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# Vietnam



## Introduction:

The conquest of Vietnam by France began in 1858 and was completed by 1884. It became part of French Indochina in 1887. Vietnam declared independence after World War II, but France continued to rule until its 1954 defeat by communist forces under Ho Chi MINH. Under the Geneva Accords of 1954, Vietnam was divided into the communist North and anti-communist South. US economic and military aid to South Vietnam grew through the 1960s in an attempt to bolster the government, but US armed forces were withdrawn following a cease-fire agreement in 1973. Two years later, North Vietnamese forces overran the South reuniting the country under communist rule. Despite the return of peace, for over a decade the country experienced little economic growth because of conservative leadership policies, the persecution and mass exodus of individuals - many of them successful South Vietnamese merchants - and growing international isolation. However, since the enactment of Vietnam's "doi moi" (renovation) policy in 1986, Vietnamese authorities have committed to increased economic liberalization and enacted structural reforms needed to modernize the economy and to produce more competitive, export-driven industries. The communist leaders maintain tight control on political expression but have demonstrated some modest steps toward better protection of human rights. The country continues to experience small-scale protests, the vast majority connected to either land-use issues, calls for increased political space, or the lack of equitable mechanisms for resolving disputes. The small-scale protests in the urban areas are often organized by human rights activists, but many occur in rural areas and involve various ethnic minorities such as the Montagnards of the Central Highlands, Hmong in the Northwest Highlands, and the Khmer Krom in the southern delta region.

## Geography:

### Location:

Southeastern Asia, bordering the Gulf of Thailand, Gulf of Tonkin, and South China Sea, as well as China, Laos, and Cambodia

### Coordinates:

16 10 N, 107 50 E

### Map reference:

## Southeast Asia

**Area:**

Total: 331210 sq km, Land: 310070 sq km, Water: 21140 sq km

**Climate:**

tropical in south; monsoonal in north with hot, rainy season (May to September) and warm, dry season (October to March)

**Terrain:**

low, flat delta in south and north; central highlands; hilly, mountainous in far north and northwest

**Natural resources:**

antimony, phosphates, coal, manganese, rare earth elements, bauxite, chromate, offshore oil and gas deposits, timber, hydropower, arable land

## Society:

**Population:**

97040334 people

**Population:**

97040334 people

**Languages:**

Vietnamese; English; French; Chinese;

**Religions:**

people

**Birth rate:**

15.2 births/1,000 population people

**Death rate:**

5.9 deaths/1,000 population people

**Population distribution:**

though it has one of the highest population densities in the world, the population is not evenly dispersed; clustering is heaviest along the South China Sea and Gulf of Tonkin, with the Mekong Delta (in the south) and the Red River Valley (in the north) having the largest concentrations of people people

## Economy:

**Overview:**

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Vietnam is a densely populated developing country that has been transitioning since 1986 from the rigidities of a centrally planned, highly agrarian economy to a more industrial and market based economy, and it has raised incomes substantially. Vietnam exceeded its 2017 GDP

growth target of 6.7% with growth of 6.8%, primarily due to unexpected increases in domestic demand, and strong manufacturing exports.

Vietnam has a young population, stable political system, commitment to sustainable growth, relatively low inflation, stable currency, strong FDI inflows, and strong manufacturing sector. In addition, the country is committed to continuing its global economic integration. Vietnam joined the WTO in January 2007 and concluded several free trade agreements in 2015-16, including the EU-Vietnam Free Trade Agreement (which the EU has not yet ratified), the Korean Free Trade Agreement, and the Eurasian Economic Union Free Trade Agreement. In 2017, Vietnam successfully chaired the Asia-Pacific Economic Cooperation (APEC) Conference with its key priorities including inclusive growth, innovation, strengthening small and medium enterprises, food security, and climate change. Seeking to diversify its opportunities, Vietnam also signed the Comprehensive and Progressive Agreement for the Transpacific Partnership in 2018 and continued to pursue the Regional Comprehensive Economic Partnership.

To continue its trajectory of strong economic growth, the government acknowledges the need to spark a 'second wave' of reforms, including reforming state-owned-enterprises, reducing red tape, increasing business sector transparency, reducing the level of non-performing loans in the banking sector, and increasing financial sector transparency. Vietnam's public debt to GDP ratio is nearing the government mandated ceiling of 65%.

In 2016, Vietnam cancelled its civilian nuclear energy development program, citing public concerns about safety and the high cost of the program; it faces growing pressure on energy infrastructure. Overall, the country's infrastructure fails to meet the needs of an expanding middle class. Vietnam has demonstrated a commitment to sustainable growth over the last several years, but despite the recent speed-up in economic growth the government remains cautious about the risk of external shocks.

**Gdp:**

- Purchasing power parity: 648.7billion\_dollars
- Official exchange rate: 220.4billion\_dollars
- Real growth rate: 6.8percentage
- Per capital: 6900dollars
- Composition:
  - By end use:
    - Household consumption: 66.9percentage
    - Government consumption: 6.5percentage
    - Investment in fixed capital: 24.2percentage
    - Investment in inventories: 2.8percentage
    - Export of goods and services: 100percentage
    - Import of goods and services: -101percentage
  - By sector of origin:
    - Agriculture: 15.3percentage
    - Industry: 33.3percentage
    - Services: 51.3percentage

**Debt:**

96.58billion\_dollars

**Export:**

- Total: 214.1billion\_dollars
- Partners: US 20.1%, China 14.5%, Japan 8%, South Korea 6.8%

- Commodities: clothes, shoes, electronics, seafood, crude oil, rice, coffee, wooden products, machinery

**Import:**

- Total: 202.6billion\_dollars
- Partners: China 25.8%, South Korea 20.5%, Japan 7.8%, Thailand 4.9%
- Commodities: machinery and equipment, petroleum products, steel products, raw materials for the clothing and shoe industries, electronics, plastics, automobiles

# China



## Introduction:

China's historical civilization dates from at least 1200 B.C.; from the 3rd century B.C. and for the next two millennia, China alternated between periods of unity and disunity under a succession of imperial dynasties. In the 19th and early 20th centuries, the country was beset by civil unrest, major famines, military defeats, and foreign occupation. After World War II, the Chinese Communist Party under MAO Zedong established an autocratic socialist system that, while ensuring China's sovereignty, imposed strict controls over everyday life and cost the lives of tens of millions of people. After 1978, MAO's successor DENG Xiaoping and other leaders focused on market-oriented economic development and by 2000 output had quadrupled. For much of the population, living standards have improved dramatically but political controls remain tight. Since the early 1990s, China has increased its global outreach and participation in international organizations.

## Geography:

### Location:

Eastern Asia, bordering the East China Sea, Korea Bay, Yellow Sea, and South China Sea, between North Korea and Vietnam

### Coordinates:

35 00 N, 105 00 E

### Map reference:

Asia

### Area:

Total: 9596960 sq km, Land: 9326410 sq km, Water: 270550 sq km

### Climate:

extremely diverse, tropical in south to subarctic in north

### Terrain:

mostly mountains, high plateaus, deserts in west, plains, deltas, and hills in east

### Natural resources:

coal, iron ore, petroleum, natural gas, mercury, tin, tungsten, antimony, manganese, molybdenum, vanadium, magnetite, aluminum, lead, zinc, rare earth elements, uranium, hydropower potential (world's largest), arable land

## Society:

### Population:

1384688986 people

### Population:

1384688986 people

### Languages:

Mandarin; Putonghua; Yue; Wu; Minbei; Minnan; Xiang; Gan; Hakka;

### Religions:

people

### Birth rate:

12.1 births/1,000 population people

### Death rate:

8 deaths/1,000 population people

### Population distribution:

overwhelming majority of the population is found in the eastern half of the country; the west, with its vast mountainous and desert areas, remains sparsely populated; though ranked first in the world in total population, overall density is less than that of many other countries in Asia and Europe; high population density is found along the Yangtze and Yellow River valleys, the Xi Jiang River delta, the Sichuan Basin (around Chengdu), in and around Beijing, and the industrial area around Shenyang people

## Economy:

### Overview:

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Since the late 1970s, China has moved from a closed, centrally planned system to a more market-oriented one that plays a major global role. China has implemented reforms in a gradualist fashion, resulting in efficiency gains that have contributed to a more than tenfold increase in GDP since 1978. Reforms began with the phaseout of collectivized agriculture, and expanded to include the gradual liberalization of prices, fiscal decentralization, increased autonomy for state enterprises, growth of the private sector, development of stock markets and a modern banking system, and opening to foreign trade and investment. China continues to pursue an industrial policy, state support of key sectors, and a restrictive investment regime.

From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. Measured on a purchasing power parity (PPP) basis

that adjusts for price differences, China in 2017 stood as the largest economy in the world, surpassing the US in 2014 for the first time in modern history. China became the world's largest exporter in 2010, and the largest trading nation in 2013. Still, China's per capita income is below the world average.

In July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi (RMB) appreciated more than 20% against the US dollar, but the exchange rate remained virtually pegged to the dollar from the onset of the global financial crisis until June 2010, when Beijing announced it would resume a gradual appreciation. From 2013 until early 2015, the renminbi held steady against the dollar, but it depreciated 13% from mid-2015 until end-2016 amid strong capital outflows; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi, after the currency was accepted as part of the IMF's special drawing rights basket. However, since late 2015 the Chinese Government has strengthened capital controls and oversight of overseas investments to better manage the exchange rate and maintain financial stability.

The Chinese Government faces numerous economic challenges including: (a) reducing its high domestic savings rate and correspondingly low domestic household consumption; (b) managing its high corporate debt burden to maintain financial stability; (c) controlling off-balance sheet local government debt used to finance infrastructure stimulus; (d) facilitating higher-wage job opportunities for the aspiring middle class, including rural migrants and college graduates, while maintaining competitiveness; (e) dampening speculative investment in the real estate sector without sharply slowing the economy; (f) reducing industrial overcapacity; and (g) raising productivity growth rates through the more efficient allocation of capital and state-support for innovation. Economic development has progressed further in coastal provinces than in the interior, and by 2016 more than 169.3 million migrant workers and their dependents had relocated to urban areas to find work. One consequence of China's population control policy known as the "one-child policy" - which was relaxed in 2016 to permit all families to have two children - is that China is now one of the most rapidly aging countries in the world. Deterioration in the environment - notably air pollution, soil erosion, and the steady fall of the water table, especially in the North - is another long-term problem. China continues to lose arable land because of erosion and urbanization. The Chinese Government is seeking to add energy production capacity from sources other than coal and oil, focusing on natural gas, nuclear, and clean energy development. In 2016, China ratified the Paris Agreement, a multilateral agreement to combat climate change, and committed to peak its carbon dioxide emissions between 2025 and 2030.

The government's 13th Five-Year Plan, unveiled in March 2016, emphasizes the need to increase innovation and boost domestic consumption to make the economy less dependent on government investment, exports, and heavy industry. However, China has made more progress on subsidizing innovation than rebalancing the economy. Beijing has committed to giving the market a more decisive role in allocating resources, but the Chinese Government's policies continue to favor state-owned enterprises and emphasize stability. Chinese leaders in 2010 pledged to double China's GDP by 2020, and the 13th Five Year Plan includes annual economic growth targets of at least 6.5% through 2020 to achieve that goal. In recent years, China has renewed its support for state-owned enterprises in sectors considered important to "economic security," explicitly looking to foster globally competitive industries. Chinese leaders also have undermined some market-oriented reforms by reaffirming the "dominant" role of the state in the economy, a stance that threatens to discourage private initiative and make the economy less efficient over time. The slight acceleration in economic growth in 2017—the first



such uptick since 2010—gives Beijing more latitude to pursue its economic reforms, focusing on financial sector deleveraging and its Supply-Side Structural Reform agenda, first announced in late 2015.

**Gdp:**

- Purchasing power parity: 23.21trillion\_dollars
- Official exchange rate: 12.01trillion\_dollars
- Real growth rate: 6.9percentage
- Per capital: 16700dollars
- Composition:
  - By end use:
    - Household consumption: 39.1percentage
    - Government consumption: 14.5percentage
    - Investment in fixed capital: 42.7percentage
    - Investment in inventories: 1.7percentage
    - Export of goods and services: 20.4percentage
    - Import of goods and services: -18.4percentage
  - By sector of origin:
    - Agriculture: 7.9percentage
    - Industry: 40.5percentage
    - Services: 51.6percentage

**Debt:**

1.598trillion\_dollars

**Export:**

- Total: 2.216trillion\_dollars
- Partners: US 19%, Hong Kong 12.4%, Japan 6%, South Korea 4.5%
- Commodities: electrical and other machinery, including computers and telecommunications equipment, apparel, furniture, textiles

**Import:**

- Total: 1.74trillion\_dollars
- Partners: South Korea 9.7%, Japan 9.1%, US 8.5%, Germany 5.3%, Australia 5.1%
- Commodities: electrical and other machinery, including integrated circuits and other computer components, oil and mineral fuels, optical and medical equipment, metal ores, motor vehicles, soybeans

# United States



## Introduction:

Britain's American colonies broke with the mother country in 1776 and were recognized as the new nation of the United States of America following the Treaty of Paris in 1783. During the 19th and 20th centuries, 37 new states were added to the original 13 as the nation expanded across the North American continent and acquired a number of overseas possessions. The two most traumatic experiences in the nation's history were the Civil War (1861-65), in which a northern Union of states defeated a secessionist Confederacy of 11 southern slave states, and the Great Depression of the 1930s, an economic downturn during which about a quarter of the labor force lost its jobs. Buoyed by victories in World Wars I and II and the end of the Cold War in 1991, the US remains the world's most powerful nation state. Since the end of World War II, the economy has achieved relatively steady growth, low unemployment and inflation, and rapid advances in technology.

## Geography:

### Location:

North America, bordering both the North Atlantic Ocean and the North Pacific Ocean, between Canada and Mexico

### Coordinates:

38 00 N, 97 00 W

### Map reference:

North America

### Area:

Total: 9833517 sq km, Land: 9147593 sq km, Water: 685924 sq km

### Climate:

mostly temperate, but tropical in Hawaii and Florida, arctic in Alaska, semiarid in the great plains west of the Mississippi River, and arid in the Great Basin of the southwest; low winter temperatures in the northwest are ameliorated occasionally in January and February by warm chinook winds from the eastern slopes of the Rocky Mountains

**Terrain:**

vast central plain, mountains in west, hills and low mountains in east; rugged mountains and broad river valleys in Alaska; rugged, volcanic topography in Hawaii

**Natural resources:**

coal, copper, lead, molybdenum, phosphates, rare earth elements, uranium, bauxite, gold, iron, mercury, nickel, potash, silver, tungsten, zinc, petroleum, natural gas, timber, arable land, note, the US has the world's largest coal reserves with 491 billion short tons accounting for 27% of the world's total

## Society:

**Population:**

329256465 people

**Population:**

329256465 people

**Languages:**

English; Spanish; Chinese;

**Religions:**

people

**Birth rate:**

12.4 births/1,000 population people

**Death rate:**

8.2 deaths/1,000 population people

**Population distribution:**

large urban clusters are spread throughout the eastern half of the US (particularly the Great Lakes area, northeast, east, and southeast) and the western tier states; mountainous areas, principally the Rocky Mountains and Appalachian chain, deserts in the southwest, the dense boreal forests in the extreme north, and the central prairie states are less densely populated; Alaska's population is concentrated along its southern coast - with particular emphasis on the city of Anchorage - and Hawaii's is centered on the island of Oahu people

## Economy:

**Overview:**

large urban clusters are spread throughout the eastern half of the US (particularly the Great Lakes area, northeast, east, and southeast) and the western tier states; mountainous areas, principally the Rocky Mountains and Appalachian chain, deserts in the southwest, the dense boreal forests in the extreme north, and the central prairie states are less densely populated; Alaska's population is concentrated along its southern coast - with particular emphasis on the city of Anchorage - and Hawaii's is centered on the island of Oahu people

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016, through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

### Gdp:

- Purchasing power parity: 19.49trillion\_dollars
- Official exchange rate: 19.49trillion\_dollars
- Real growth rate: 2.2percentage
- Per capital: 59800dollars
- Composition:
  - By end use:
    - Household consumption: 68.4percentage
    - Government consumption: 17.3percentage
    - Investment in fixed capital: 17.2percentage
    - Investment in inventories: 0.1percentage
    - Export of goods and services: 12.1percentage
    - Import of goods and services: -15percentage
  - By sector of origin:

- Agriculture: 0.9percentage
- Industry: 19.1percentage
- Services: 80percentage

**Debt:**

17.91trillion\_dollars

**Export:**

- Total: 1.553trillion\_dollars
- Partners: Canada 18.3%, Mexico 15.7%, China 8.4%, Japan 4.4%
- Commodities: agricultural products (soybeans, fruit, corn) 9.2%, industrial supplies (organic chemicals) 26.8%, capital goods (transistors, aircraft, motor vehicle parts, computers, telecommunications equipment) 49.0%, consumer goods (automobiles, medicines) 15.0%

**Import:**

- Total: 2.361trillion\_dollars
- Partners: China 21.6%, Mexico 13.4%, Canada 12.8%, Japan 5.8%, Germany 5%
- Commodities: agricultural products 4.9%, industrial supplies 32.9% (crude oil 8.2%), capital goods 30.4% (computers, telecommunications equipment, motor vehicle parts, office machines, electric power machinery), consumer goods 31.8% (automobiles, clothing, medicines, furniture, toys)

# Singapore



## Introduction:

A Malay trading port known as Temasek existed on the island of Singapore by the 14th century. The settlement changed hands several times in the ensuing centuries and was eventually burned in the 17th century and fell into obscurity. The British founded Singapore as a trading colony on the site in 1819. It joined the Malaysian Federation in 1963 but was ousted two years later and became independent. Singapore subsequently became one of the world's most prosperous countries with strong international trading links (its port is one of the world's busiest in terms of tonnage handled) and with per capita GDP equal to that of the leading nations of Western Europe.

## Geography:

### Location:

Southeastern Asia, islands between Malaysia and Indonesia

### Coordinates:

1 22 N, 103 48 E

### Map reference:

Southeast Asia

### Area:

Total: 719.2 sq km, Land: 709.2 sq km, Water: 10 sq km

### Climate:

tropical; hot, humid, rainy; two distinct monsoon seasons - northeastern monsoon (December to March) and southwestern monsoon (June to September); inter-monsoon - frequent afternoon and early evening thunderstorms

### Terrain:

lowlying, gently undulating central plateau

### Natural resources:

fish, deepwater ports

## Society:

**Population:**

5995991 people

**Population:**

5995991 people

**Languages:**

English; Mandarin; Malay; Tamil;

**Religions:**

people

**Birth rate:**

8.7 births/1,000 population people

**Death rate:**

3.5 deaths/1,000 population people

**Population distribution:**

most of the urbanization is along the southern coast, with relatively dense population clusters found in the central areas people

## Economy:

**Overview:**

most of the urbanization is along the southern coast, with relatively dense population clusters found in the central areas people

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan,



South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

**Gdp:**

- Purchasing power parity: 528.1billion\_dollars
- Official exchange rate: 323.9billion\_dollars
- Real growth rate: 3.6percentage
- Per capital: 94100dollars
- Composition:
  - By end use:
    - Household consumption: 35.6percentage
    - Government consumption: 10.9percentage
    - Investment in fixed capital: 24.8percentage
    - Investment in inventories: 2.8percentage
    - Export of goods and services: 173.3percentage
    - Import of goods and services: -149.1percentage
  - By sector of origin:
    - Agriculture: 0percentage
    - Industry: 24.8percentage
    - Services: 75.2percentage

**Debt:**

566.1billion\_dollars

**Export:**

- Total: 396.8billion\_dollars
- Partners: China 14.7%, Hong Kong 12.6%, Malaysia 10.8%, US 6.6%, Indonesia 5.8%, Japan 4.7%, South Korea 4.6%, Thailand 4%
- Commodities: machinery and equipment (including electronics and telecommunications), pharmaceuticals and other chemicals, refined petroleum products, foodstuffs and beverages

**Import:**

- Total: 312.1billion\_dollars
- Partners: China 13.9%, Malaysia 12%, US 10.7%, Japan 6.3%, South Korea 5%
- Commodities: machinery and equipment, mineral fuels, chemicals, foodstuffs, consumer goods