



Report Overview

This report will outline the main industries in Singapore. The research will focus on the driving factors behind Singapore's powerful economy and will focus on the most powerful economic motivators, as a focus on the university's interest in this region.

Singapore at a Glance

The Republic of Singapore is a city-state located on the southern tip of the Malay Peninsula. The country consists of one main island which is the city of Singapore along with approximately 60 islets. The main island itself is separated from the mainland by the Johor Strait, but is connected by road and train. Singapore, though an independent state, is a part of the Commonwealth of Nations. Singapore connects trade between the South China Sea and the Indian Ocean through the Strait of Malacca, making it one of the largest and most important ports in Southeast Asia and the world.

Officially, four languages are spoken in Singapore: English, Mandarin, Malay, and Tamil. However, most business is conducted in English including administration, commerce, industry, and is the primary language of instruction in school. Mandarin is also highly encouraged and taught in a third of schools. Malay is mainly used in a social setting and is considered more informal. ¹

- Population: 5.7 million
- GDP: \$372.807 billion; €334.732 billion
- GDP (Purchasing Power Parity): \$528.1 billion.
- GDP Per Capita: \$65,627; €58,925
- Unemployment: 2.1% (Jan. 2018)
- Youth Unemployment: 8.6% (May 2019) ²
- Inflation: .576% (2017)³

¹ <https://www.britannica.com/place/Singapore/The-people#ref52625>

² <https://fred.stlouisfed.org/series/SLUEM1524ZSSGP>

³ <https://tinyurl.com/y3pdlhh5>

Economy and Notable Industries

Singapore is the most powerful financial and industrial center in Southeast Asia and has the most advanced economy in the region. Singapore, like any other developing nation, began in the labor intensive textile production market, but has slowly transformed into a technology manufacturing hub. From advanced microprocessors to precision industrial and production equipment to oil refinement, Singapore has managed to boost the value of its production.

Singapore is a free-market economy that enjoys a corruption free environment, stable prices, and a high GDP per capita; better than most other developed nations. In recent years, the nation has attempted to restructure their economy to reduce its dependence on foreign nationals coming to work. Singapore is highly focused on advanced manufacturing, pharmaceuticals, and medical technologies in addition to being a financial capital of the world⁴.



Shanghai's Flower Dome Conservatory

Singapore has also become a hub for tourism from all around the world. Recently, the Singapore Changi Airport was updated with a 1.3 billion USD “Lifestyle Hub”, increasing the draw of Singapore as a final destination for travelers. Finances and trade, however, are still the main functions of the entrepot nation. Singapore ships raw material such as rubber, timber, and spices.

Singapore hosts yearly conferences and tradeshows in every field including The Singapore FinTech Festival, the Asia Clean Energy Summit, and the International Conference on Medical, Medicine, and Health Sciences⁵.

⁴ <https://www.cia.gov/library/publications/the-world-factbook/geos/sn.html>

⁵ <https://10times.com/singapore>