Growth in a decade of shocks

T he Singapore economy has performed well over the past 10 years. Over the 2002–2013 period, real gross domestic product growth has averaged 4.1 per cent. GDP per capita rose from S$27,403 in 2002 to S$69,091 last year (real terms), while the inflation rate has been subdued, at 1.9 per cent over the past 10 years.

In contrast, the growth rates of comparable Asian economies, such as Japan, China and Korea, have been significantly lower. For comparable Asian countries as a group, the average annual growth rate from 2002 to 2013 was 3.8 per cent. This compares with only one recession in 2001, the Sars crisis. The Singapore economy was able to avoid recessions and suffering, Dr Tommy Koh, one of the country’s prime movers, said recently.

Economic growth in Singapore has been fuelled by vigorous investment in a productive workforce and education, a strong research-based innovation-oriented industrial base and a business-friendly environment.

Economists also cite other factors. A lack of natural resources, for example, has forced the country to diversify its economies, focusing on technology, services and education. The country’s position as a regional financial hub and a global financial centre adds to the long-term growth potential.

Singapore’s experience suggests that a small country can achieve impressive economic growth with the right policies. If the government can maintain the resilience of the Singapore economy, it will be able to avoid recessions and suffering, Dr Koh said.

The country’s economic performance is a testament to the country’s ability to adapt and change over time. Singapore has been able to transform itself from an agriculture-based economy to a manufacturing economy, and more recently to a services-based economy.

This transformation has been driven by a combination of factors, including government policies, a strong workforce, a robust education system and a business-friendly environment.

The government has also played a key role in transforming the economy. The government has been able to attract foreign investment and to develop a strong research and development base.

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While the country’s growth has been impressive, it has also come with its own challenges. The country’s economy is highly dependent on foreign investment and trade, which means that it is vulnerable to changes in the global economy.

In conclusion, Singapore’s economic performance is a testament to the country’s ability to adapt and change over time. The government has been able to attract foreign investment and to develop a strong research and development base.

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