

August 2007

Singapore Second Best Performing Economy In Asia-Pacific

Singapore has surprisingly been announced as the second best performing economy in what is known as the Asia-Pacific region, a survey released today revealed.

The study, conducted by the Asian Development Bank held Singapore in second place behind Brunei in terms of economy size within the region, despite ranking it in third place behind Taiwan and Hong Kong in consideration of general economic health and the economic living standards of the population per capita.

The news has been well accepted by markets in Asia, and is considered to have shown something of a turnaround in economic stability in Singapore, after widespread uncertainty over recent years.

The study centred on Actual Findings Consumption of Households statistics ranked Singapore at \$19,262 per capita in third place, behind second place Hong Kong at \$16,000 and first place Taiwan at \$14,000.

This figure represents the degree to which state welfare meets personal expenditure on a household per capita basis, and is considered to be indicative of economic performance and general well being.

Comparisons were made amongst all economies within the Asia-Pacific region in order to determine a rank order in a number of economic factors and categories.

The results mark a steady improvement in economic conditions in Singapore over the last few decades, leading ultimately to a better quality of life for those living in the country.

Analysts have forecast that strong growth in the Singapore economy could lead to overheating and inflation, resulting in anticipated central monetary controls being implemented to tighten the rampant growth in the region.

The survey covered both the top and lower rankings of economic performance in the region, with Nepal, Cambodia, Vietnam, Bangladesh and Laos ranking in the poorest performing economies.

Other well performing countries included Brunei, Macao, Hong Kong and Taiwan, as well as Singapore. - *asiaeconomywatch.co.uk*