

BUDGET

THROUGH THE YEARS



2010

Laying the AGENDA

Looking beyond an immediate economy rebound from the financial storm in 2009, the focus was to build up capabilities needed for a phase shift in the economy, with growth based on the quality of our efforts rather than over-expanding the use of manpower and other resources

- Productivity and Innovation Credit to provide significant tax deductions for investments in activities along the innovation value chain, such as employee training and research and development
- Foreign worker levies to reduce dependence on foreign workers, which will pay off in higher productivity in the long term despite near-term growth and income trade-offs

2011-2013

Restructuring economy for sustained and quality GROWTH

Making every effort to achieve quality growth, mainly through innovation and higher productivity, and ensuring this growth benefits all Singaporeans



- Special Employment Credit (2012) to encourage employers to hire Singaporeans aged 55 and above by offering wage offsets
- Transition Support Package (2013) to help businesses through restructuring in a tight labour market

2014-2016

EMPOWERING people and preparing firms for future opportunities

After making skills, innovation and productivity the basis for economic growth and rising real incomes, the key was to keep the economy vibrant, with a strong core of Singapore-based companies and every working Singaporean in well-paying and meaningful jobs

- SkillsFuture (2015) to give Singaporeans the chance to develop to their fullest potential, regardless of their starting points
- Industry Transformation Programme (2016) to help firms and industries create new value and drive growth

2017

Deepening and broadening ECONOMIC transformation

Recommendations in a recently released report by the Committee on Future Economy are likely to be fleshed out, especially those linked to boosting innovation and helping workers acquire relevant skills

