РОЗДІЛ 2. СВІТОВЕ ГОСПОДАРСТВО І МІЖНАРОДНІ ЕКОНОМІЧНІ ВІДНОСИНИ

SINGAPORE'S ECONOMIC DEVELOPMENT IN THE 21ST CENTURY

ЕКОНОМІЧНИЙ РОЗВИТОК СІНГАПУРУ У XXI СТОЛІТТІ

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Economic growth is related to the living situation of the population, so this study is of interest. The economic development of the country is aimed at ensuring the competitiveness and investment attractiveness of the national economy and individual socio-economic systems is associated with improved management of the processes of formation, reproduction and realisation of potential. The purpose of this article is to investigate economic development of Singapore in 2000–2021 by analysing basic macroeconomic indicators, such as GDP, inflation, unemployment, the exchange rate, the balance of payments, as well as analysing the prospects for investment in various sectors of the economy. A study of government measures aimed at attracting foreign investment has also been conducted. As a result of the regression analysis it was found out, significant influence of foreign direct investment on economic development of Singapore. From the regression analysis we can conclude the influence of financial account and total debt on gross domestic product growth, other indicators are not so significant.

Key words: *Singapore, macroeconomic indicators, balance of payments, investment flows, financial sector.*

Сталий економічний розвиток є ціллю будь якої країни світу. Його сутність полягає у вдосконаленні економічної системи у довгостроковому періоді та відбувається під впливом економічних потреб та інтересів. Існує безліч факторів, що впливають на економічний розвиток країн. Економічне зростання пов'язане з життєвим становищем населення, тому це дослідження викликає інтерес. Економічний розвиток країни спрямований на забезпечення конкурентоспроможності та інвестиційної привабливості національної економіки та окремих соціально-економічних систем пов'язаний з удосконаленням управління процесами формування, відтворення та реалізації потенціалу. У розвинених країнах, таких як Сінгапур, сектора, пов'язані з розумовою діяльністю мають більше впливу, аніж виробничі. Людський капітал є головним продуктивним двигуном зростання та розвитку економічної діяльності країни. Наразі, Сінгапур створив комфортні умови для швидкого розвитку інновацій та нових технологій у провідних сферах діяльності країни. Високі показники інвестиції в людський капітал та розвиток новітніх технологій забезпечив країні місце серед провідних держав у розвитку науки, інформаційних технологій, медицини та освіти. Метою даної статті є дослідження економічного розвитку Сінгапуру в 2000–2021 років шляхом аналізу основних макроекономічних показників, таких як валовий внутрішній продукт, інфляція, безробіття, валютний курс, основні статті платіжного балансу, державний борг до ВВП, а також аналіз перспектив інвестування в різні сектори економіки. Додатково проведено дослідження заходів уряду, спрямованих на залучення іноземних інвестицій, та умов інвестування для нерезидентів, які прагнуть почати бізнес в Сінгапурі. В результаті регресійного та кореляційного аналізу було виявлено значний вплив фінансового рахунку (прямих іноземних інвестицій) на економічний розвиток Сінгапуру. З регресійного аналізу можна зробити висновок про вплив фінансового рахунку та загального боргу на зростання валового внутрішнього продукту, показники інфляції та рахунку поточних операцій не настільки значущі.

Ключові слова: *Сінгапур, макроекономічні показники, платіжний баланс, інвестиційні потоки, фінансовий сектор.*

Problem Statement. Nowadays, the process of economic development is one of the key factors in the formation of a country and the development of further relations between states; economic growth shows at what pace a country is developing and what prospects are present in the future. Many authors have paid considerable attention to the factors of a country's economic development and its impact on international economic relations. There are now a number of studies analyzing the development strategies of countries, their ups and downs, and policies for further growth.

The goal of the research is to identify the main drivers of Singapore's economic development, to study the impact of key macroeconomic indicators on the country's GDP progress, and to evaluate the investment climate and government policies in this area.

Literature review. Economic development is the process of development and improvement of economic system in the long term, which is influenced by economic needs and interests. Economic development is characterised by changes in market and production conditions over a long period of time,

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during which investment, innovation, technical and technological factors of economic development, factors of economic property and economic mechanism play a significant role [1].

Singapore's economic miracle and its reasons are based on the unique approach of Lee Kuan Yew, whose policy was focused on business development, especially oil refining. The world's largest companies were invited to implement the project, and with the help of their funds and experience, the largest oil refining industry was built. In other words, the modern Singapore miracle can be observed thanks to the active involvement of foreign capital.

Singapore is a country whose economy is dependent on exporting, providing financial and tourism services. The country is considered the economic centre of the Asia-Pacific region and is among the top 10 in the world rankings. Most of its GDP comes from manufacturing, which includes scientific research, logistics services and machinery; financial services; and tourism.

Singapore's economic miracle and its continued economic development has been the subject of a great deal of academic research. For example, Ms Yen Wai Yi and Ms Ko Sei Nei investigated implicit GDP deflators, which are indirect price indices derived from the national accounts. The results show pronounced movements of the GDP deflator, reflecting changes in the prices and composition of goods and services in the economy, especially during important periods such as the global economic crisis of 2008 [2].

Chiu Ling Man, Joann, examined fiscal incentives to support workers and businesses during a pandemic and their impact on the country's GDP. As a result, the level of income support provided by the government was reflected in taxes less production and import subsidies (TSPI) and turned negative in Q2 2020 for the first time, due to the fact that subsidies exceeded production and import taxes [3].

A study by Noorazeela Zainol, Zulkefly Abdul, Mohd Shahidan examines the impact of FDI and other macroeconomic variables on total factor productivity (TFP) in selected ASEAN+3 countries from 1981 to 2016. In summary, the increase in FDI is mainly due to increased investment in Singapore, Indonesia, Vietnam and Thailand. Among ASEAN countries, Singapore accounts for 50% of total FDI. China and Japan contributed significantly to FDI in Singapore [4].

In Florida Veljanovska's article on the relationship between FDI flows and unemployment, the main objective of the empirical study was to test the hypothesis that FDI inflows are directed to countries with high unemployment rates and that FDI inflows lead to lower unemployment rates in the recipient country. The results of the test showed that there is a unidirectional causal relationship in China, India and Singapore and that Granger unemployment causes FDI, while FDI has no significant effect on unemployment rate [5].

Dafina Atanasova argues that Singapore is the "most likely" case study to test the plausibility of claims about the impact of investment treaties on domestic governance and the rule of law. The country scores very highly in many rankings that are considered to promote international commitments. Capacity and knowledge of international investment law is high in specialised agencies, and there are ongoing efforts to disseminate relevant information to the administration. However, the causal relationship between investment treaties and Singapore's enforcement practices remains unclear. In addition, these practices are not always adapted to the situations that typically lead to investment disputes. Finally, with regard to the impact of investment treaties on the rule of law, there is little evidence to support this hypothesis in Singapore. These findings suggest that even in the most favourable governance environment, the internalisation of investment treaties is fraught with serious problems. In turn, they also raise the question of whether the limited internalisation of investment treaties may be a consequence of some international features of the investment regime rather than domestic factors [6].

Presentation of the main material of the study. As we know, the economic development of a country consists of many components. The main indicators that show the economic development are: GDP shows the total value of goods produced in the country; inflation shows the growth of prices in the country, the unemployment rate – the percentage of the unemployed population; the exchange rate – the value of the national currency. In other words, by the dynamics of these indicators you can determine the speed of growth of the country's economy and its response to global crises. Additional indicators of economic condition in the country are the balance of payments, which shows the income and problem areas in the economy.

For a more complete analysis of economic development and the well-being of the population, the paper analyses the GDP and GDP figures for the PCS. So, according to the World Bank, GDP reached its peak in 2018. In 2020, the figures declined due to the COVID-19 pandemic, which brought businesses to a halt. In 2021, GDP figures began to return to normal and almost reached 2018 levels. GDP at PPP follows the trend of nominal GDP. It can be seen that PPP GDP figures dominate GDP figures, meaning that Singapore residents can afford more products according to their income.

Human capital is one of the main drivers of economic growth. In particular, a well-developed labour market and the absence of unemployment characterise sustainable development. According

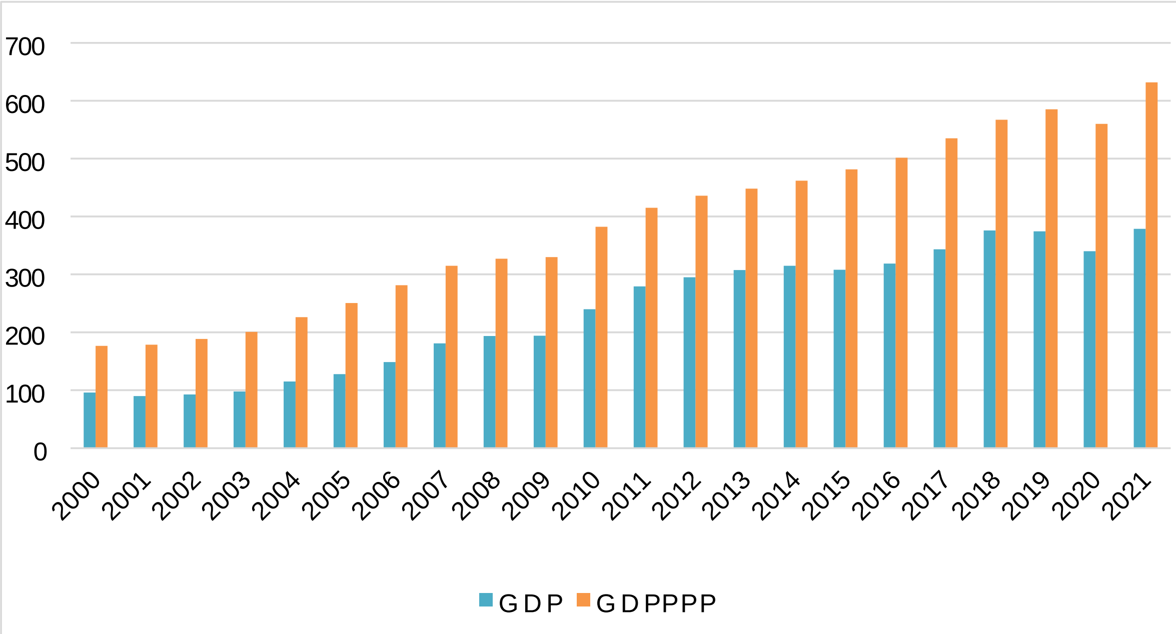

Figure 1. GDP and GDP at PPP trends in Singapore during 2000–2021, $

Source: data from World Bank (2022)

to current trends, an unemployment rate of 4–5% is considered the norm. Low unemployment (2–4%) indicates a period of recovery, high (7% and above) indicates a decline [8].

In the case of Singapore, the following can be seen. Firstly, from 2002 to 2006 there was a high rate of unemployment (>5%), i.e. the economy was unstable and stagnant, in 2004 there was also a high rate of inflation and slow GDP growth. Secondly, from 2010–2021, the figure was at 4%, which is considered a low unemployment rate and which indicates a strong development of the economy, supported by an increase in GDP and a low inflation rate. The average inflation rate between 2000 and 2021 is 4%, indicating a growing economy.

The labour market is recovering from the global pandemic, even though Singapore's improved pandemic prevention measures have had some temporary dampening effect on the economy, in the second quarter of 2021. Non-resident employment declined at a faster rate during the pandemic due to stricter travel restrictions. Labour shortages increased in construction, manufacturing, health care and social services. Pockets of labour market tightness have contributed to rising wage pressures in general. Demand for resident and non-resident workers is expected to rise in 2022 as the economy grows at a faster pace [9].

A faster labour market recovery of Asian developed countries after the 2020 crisis is described in a study by Han Lai, Yousaf Ali Khan, Adel Thaljaoui, Wathek Chammam & Syed Zaheer Abbas. The authors selected unemployment datasets from five developed and five developing countries in Asia, mainly Japan, South Korea, Malaysia, Singapore, Hong Kong and five agricultural countries (i.e. Pakistan, China, India, Bangladesh and Indonesia) for their analysis. The result shows that developing Asian countries will have unemployment rates three times higher than developed countries in the coming years, and it will take twice as long to cure the effects of coronavirus in developing countries than in developed Asian countries [7].

Inflationary trends and price increases are another macroeconomic indicator of economic performance. The rise in the consumer price index reflects an increase in the price of a typical basket of goods and services relative to the base period. In 2008, there was a significant increase in this indicator, which shows that the price of the typical basket of goods and services for the average Singapore resident more than tripled, meaning that residents were directly hit by the crisis. Singapore coped with the economic problem by improving its financial system.

During a pandemic, the index turned negative – the appearance of deflation. Deflation, if temporary, slows down the economy, meaning that consumers stop buying goods in the hope that they will become even cheaper. In 2021, inflationary pressure is related to fiscal stimulus, which has increased the amount of cash but deflationary tendencies are still present.

Another important indicator of economic development and unique in its structure is the exchange rate. Monetary policy in Singapore focuses on managing a trade-weighted exchange rate to ensure price stability in the medium term. Historically,

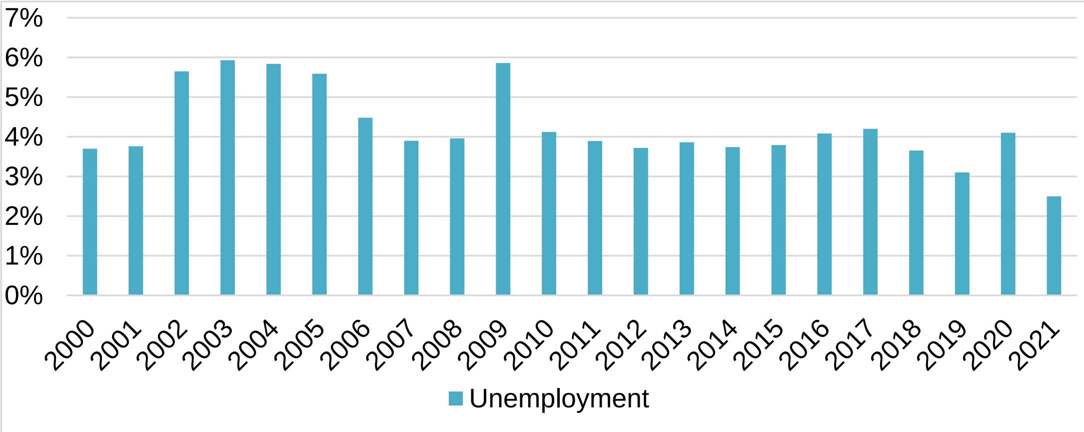

Figure 2. Dynamics of Singapore's unemployment during 2000–2021, in %

Source: data from World Bank (2022)

since 1978, the country has had no controls on capital or currency movements, meaning that the economy is completely open to capital flows [10].

The economic condition of the country depends not only on the movements of the nominal exchange rate but also on the changes in the inflation rate. Therefore, it is necessary to analyse the movements of the real exchange rate as well. If the real exchange rate rises, the products of the country become more expensive on the world market.

Through a managed float system, the Monetary Authority of Singapore has successfully kept speculators from attacking the national currency for the better part of the last three decades. Contrary to most other countries, the exchange rate rather than interest rate is used as the monetary policy tool in Singapore. The exchange rate is the result of the small size of Singapore's economy and its wide openness to trade and investment. The exchange rate system, made up of a basket, corridor and sliders, serves as an effective anchor for price stability, keeping inflation low and stable.

As far as the real exchange rate is concerned, the largest fall was in 2007, according to the real estate-related financial crisis, which had a significant impact on the CPI. From 2008 to 2012, the exchange rate strengthened. Also, from 2013 to 2016, there was a noticeable increase in the real exchange rate, meaning that in these years, Singapore goods were more expensive in the overseas market and this led to a decline in exports and the price competitiveness of Singapore goods. As for 2020, goods have become cheaper, but the volume of supply has been drastically reduced due to instability in the global economy.

The country's external debt is created by the influx of foreign borrowed capital into the country. Singapore has total debt, which consists of corporate and government debt.

Debt growth has been robust since 2000–2003 and since 2007–2012 Singapore has received large inflows of capital from abroad, and much of this money is deposited in its banks. That is, much of the "gross debt" is deposits held in banks by foreign banks and investors.

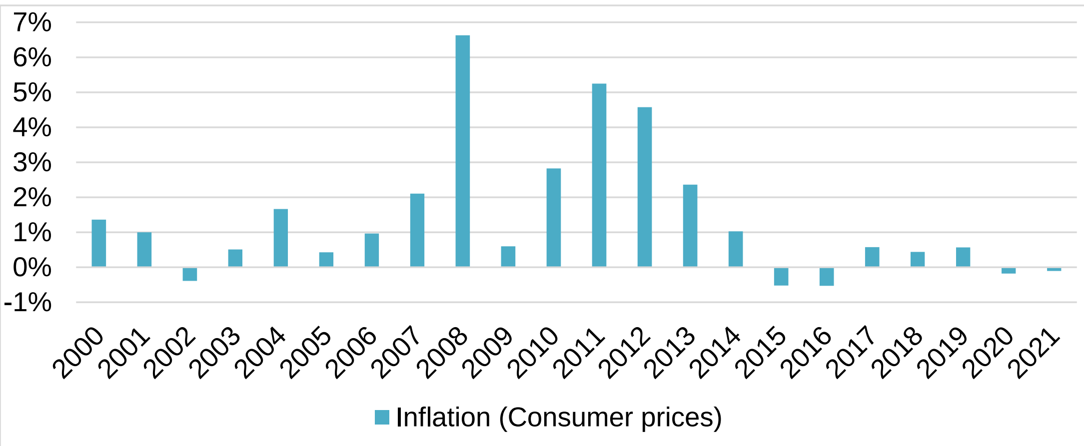

Figure 3. Evolution of Singapore's inflation (consumer prices) during 2000–2021, in %

Source: data from World Bank (2022)

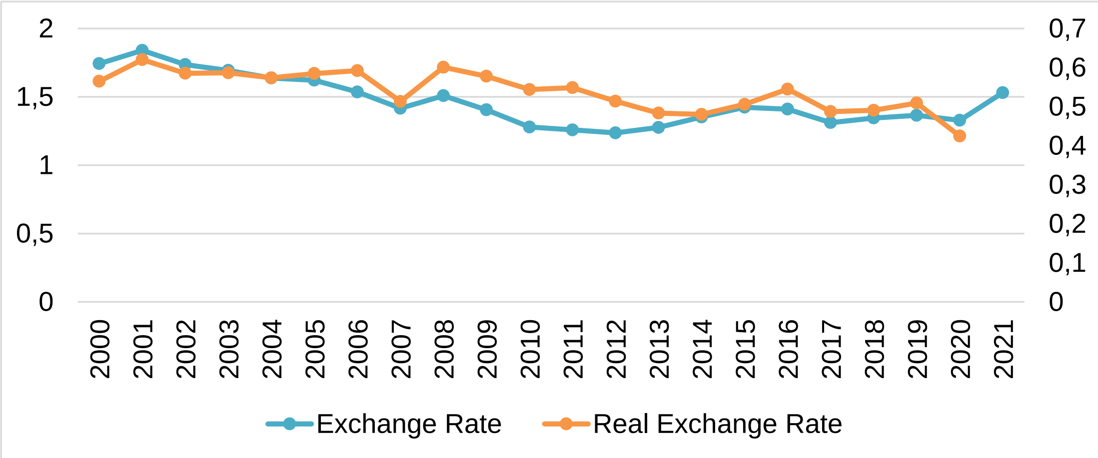

Figure 4. Dynamics of the nominal exchange rate and the real exchange rate during 2000–2021, USD

Source: data from MAS (2022)

These assets are used by banks to lend to large overseas consumers who take out loans in Singapore. Also, for domestic loans, banks draw assets from local investors to support lending to local companies and households. That is, this approach helps protect Singapore from any financial loss should the global banking system suddenly face a credit crunch, making it difficult for banks to borrow in the international financial markets to fund their borrowing needs. Singapore is a lender with a strong net asset position equivalent to about 200% of its gross domestic product in international investment [11].

Also, another indicator of the country's economic development is the balance of payments, which shows the state of each sector of the economy.

Singapore's business climate makes foreign trade transactions in the country relatively efficient and easy, with fast turnaround times. The country's logistics are set up and operate in the form of an airport and port, which were among the top 10 busiest places in the world before the pandemic.

Singapore's main exports are petroleum products, food, beverages, chemicals, textiles/clothing, electronic components, telecommunication devices and transport equipment. Goods imported by Singapore are electrical machinery and equipment and parts thereof, petroleum and refined products, natural or cultured pearls, precious stones and metals. The sharp drop in 2019–2020 is due to a sharp decline in exports and trade in general. But there is a declining trend in imports.

Notably, the services balance was negative in 2008 due to the fragility of the economy and the emergence of strong economic development. The year 2011 was a turning point for this item, as an opposition party was elected to power the country and changed its economic strategy to one of building new economic relations with the financial sector. This has led to an increase in exports. From 2018 to date, the country has kept the balance positive and controlled imports.

In Singapore, the primary income balance (investment income and labour compensation) is negative, indicating that the country is paying out more than it is receiving. At the same time, investment income exceeds remuneration of labour. As of today, from 2018 to 2021, the balance has increased in the negative, i.e. payments have increased and it can be assumed that they will continue to increase. In 2000–2003, the ratio of pay-outs to receipts was relatively equal, i.e. it was the beginning of the economic miracle, after which many non-residents started investing heavily in Singapore. In addition to primary income, there are secondary incomes that add up to non-refundable payments – social security benefits, pensions, allowances, scholarships. If the country is economically stable, attractive and developed, like Singapore, the balance will be negative, i.e. the country in question sends out transfers.

The outcome of the analysed items is the current account balance. This shows the full picture of trade in the country as well as payments for labour and investment. It is noticeable that 2008 was a bad year due to the difficult global crisis and this is reflected in the current account as a drop, but in 2 years the statistics have recovered. The surplus in 2020 indicates that the country has reduced the flow of imports, causing the current account figure to rise.

Fundamental to the development of the economy is investment, as the country is a financial centre. Generally, the balance of direct investment is negative, i.e. the value of assets controlled by non-residents in the country has increased during the years under investigation. But it should be noted that the balance was positive in 2009, the reason being a sharp increase in resident-controlled assets abroad in those years. In 2020, the country's assets decreased, i.e. the value of assets fell, due to the world crisis in the aftermath of the pandemic. In 2021, the country's balance sheet has fallen due to an increase in liabilities. The largest share of non-resident direct investment is in financial and insurance activities and real estate transactions.

Portfolio investment balances are mostly positive, meaning that the value of assets controlled by residents abroad increased in 2015–2019. In 2020, the country's assets decreased dramatically to almost zero, while liabilities became negative. In 2021, the country's balance declined due to an increase in resident assets.

Overall, Singapore's financial account is positive for all but 2020, meaning an increase in foreign liabilities, dominated by direct investment. The crisis in 2008 did not have much impact on the country's financial account, thanks to domestic reserves Singapore was able to close the channels of loss. After the 2020 pandemic, Singaporean companies continue to avoid over-reliance on foreign-currency borrowing. Singapore's financial sector remains resilient to the economic and financial impact of Covid-19. According to the MAS, total lending by banks has shown strong growth over the past year, helped by improving demand for credit both in Singapore and the region. The banking sector continued to support the economy's demand for credit along with strong capital and liquidity reserves. The non-banking sector weathered the stress caused by Covid-19 well; insurers continued to be well capitalised and investment funds were able to repay debt [12].

The government's economic development policy is based on a strategy to attract foreign direct investment. The country itself has directed its investments towards markets in other countries in South-East, South and North Asia. Thus, the state can be characterised as a regional centre for international investors looking for opportunities to locate their capital in the region, as evidenced by the many bilateral investment treaties signed by Singapore.

The bulk of Singapore's investment goes to China (22% of Singapore's total investment market). Singapore invested over $147 billion in China in 2020. In second place by a wide margin is the Netherlands (13%). Investors in that country have sent in half as much, but their share is still significant at 85.7 billion. The list of recipient countries also includes Indonesia with 65.2 billion (10%). The smallest recipient is the British Virgin Islands with 64 billion (5%).

In terms of countries investing in Singapore, the majority of investors are US residents (33% of the total). In 2020, the US invested over $528.7 billion in Singapore. In second place by a wide margin is the Cayman Islands (15%). Investors from that country have invested half as much, but their share is still significant. Leading investors also include the British Virgin Islands with 163.3 billion (10%). The smallest investor in this top ten is Luxembourg with an investment volume of 64 billion (4%).

When it comes to investing in projects and businesses in Singapore, the main obstacle is that laws and regulations give consent to certain key sectors and activities. For example, investing in financial companies in Singapore, professional services, media, telecommunications and real estate transactions. This creates restrictions on foreign investors. However, these measures are designed to encourage cooperation and commercial partnerships with local companies.

The government itself has introduced tax incentives to attract international companies, i.e.

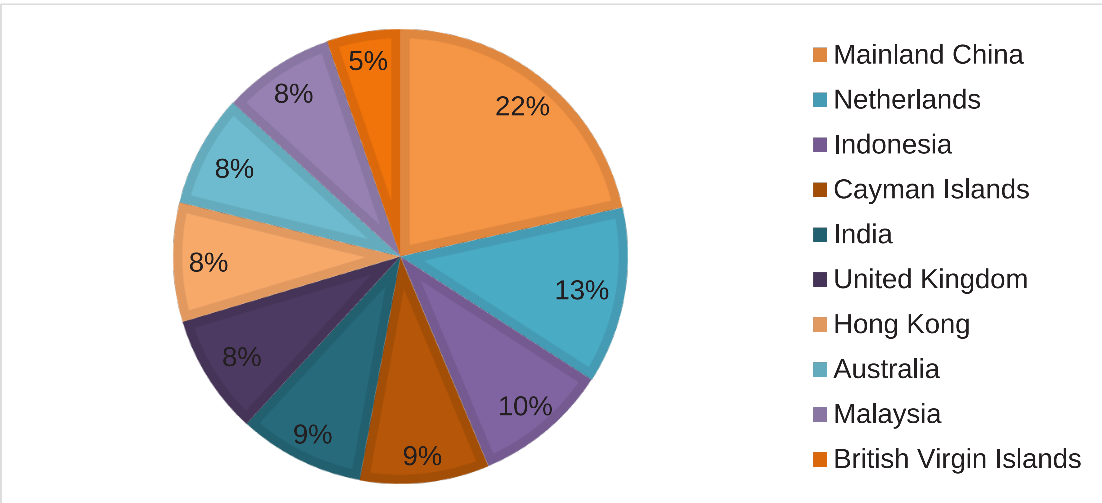

Figure 5. Recipient countries of direct investment from Singapore residents in 2020, %

Source: data from SingStat (2022)

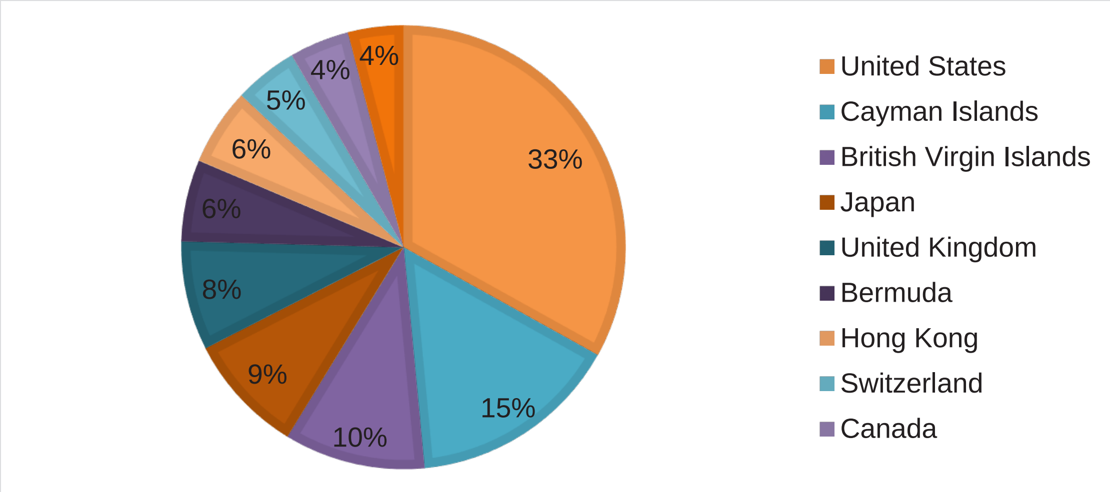

Figure 6. Singapore's investor countries for 2020

Source: data from SingStat (2022)

to establish businesses in the country or establish regional headquarters. There is a flat corporate income tax of 17%, regardless of whether the company is local or foreign. However, full or partial tax exemption schemes are available for both new and existing companies.

Singapore also has double taxation treaties with many countries, which makes it an attractive partner for many investors. Income of a Singapore non-resident company derived from foreign sources and not remitted to Singapore is not subject to income tax. The same goes for dividends received by Singapore resident founders.

Foreign investors starting their first company in Singapore can be helped by institutions such as the Singapore Trade Development Board, which promotes FDI and exports, and the Economic Development Board, which provides various incentives for foreign businessmen setting up companies in the city.

A promising area of investment in Singapore in 2020–2021 has been finance and insurance. It is the sector that gets more and more funds for development every year. In second place is wholesale and retail trade, whose share is 3.5 times smaller than finance. Then manufacturing, professional and administrative services, and real estate.

Singapore is a country with a strong legal system, favourable preferential conditions and stable economic development. Singapore is attractive because of economically stable growth, legal incentives and property protection for foreign businesses.

To analyse various factors of economic development, a regression analysis was carried out. For this analysis, indicators such as GDP, which expresses the economic development of countries, the main macroeconomic indicators, as well as indicators of the balance of payments, were selected. First of all, to build the model, a correlation analysis of macroeconomic indicators was carried out, which were studied in the work. As a result, the most influential indicators on GDP were identified, which do not correlate with each other in order to avoid multicolleniarity in the model, which may adversely affect its interpretation. As a result of the correlation analysis, it was revealed that such independent variables as financial account (f), current account balance (c), debt to GDP (d) and inflation (i) had the highest correlation with GDP and the lowest among themselves.

Results of regression model:

$$GDP = Const + 0{,}878921i + 0{,}686384c + \\ + 1{,}04586f - 0{,}450551d \quad (1)$$

$$(-0{,}5656)\ \ (2{,}746^{**})\ \ (1{,}377)\ (4{,}142^{***})\ (7{,}834^{**})$$

$$R2=0{,}95$$

According to the results of the regression analysis, we can say that the debt indicator and the financial account are the most important. At the same time, an increase in the financial account leads to an increase in GDP indicators, while an increase in public debt leads to its decrease. Inflation can also be viewed as an important indicator, with its growth, GDP increases. This means that the rate of inflation and the depreciation of Singapore's currency is very small. As a result of the study, it was revealed that the financial account, i.e., has the greatest impact on GDP. the higher the rate of inflow of funds, the higher the GDP. This proves the importance of Singapore as a global financial centre.

Conclusions. Singapore is an economically developed country, as evidenced by its macroeconomic performance. The gross domestic product, which is one of the most important indicators of economic development, has been growing steadily, with the exception of the pandemic period. In 2022, the country is expected to show a rise in GDP

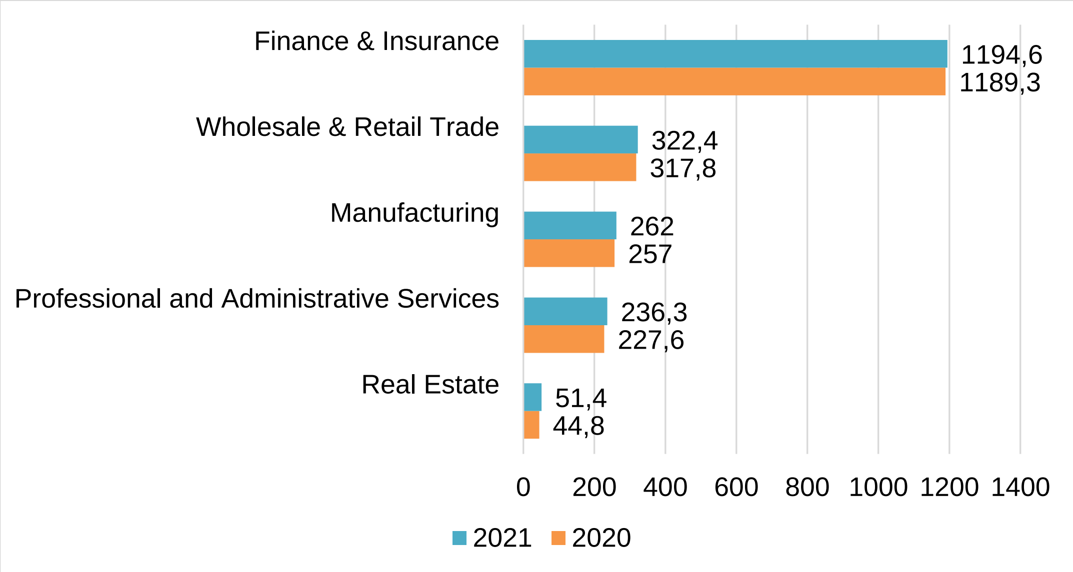

Figure 7. Prospective areas in which foreign investors will invest in Singapore in 2020–2021, billions of Singapore dollar

Source: data from SingStat (2022)

and inflation and unemployment rates will remain the same.

Singapore is mainly a recipient of direct investment but also a sender of capital and financial aid to developing countries. Singapore's financial sector is particularly well developed, as evidenced by its financial account surplus. The exception was 2020, due to rising liabilities, but for now, global and local companies continue to operate, adjusting to the pandemic conditions to avoid dependence on foreign currency borrowing. Singapore's financial sector remains resilient to the economic and financial impact of crise 2008 and Covid-19. The banking sector continues to support the economy's demand for credit along with strong capital and liquidity reserves.

Since 2016, the Monetary Authority of Singapore has been experimenting with Central Bank Digital Currency in partnership with international organisations and other central banks to decide how to improve currency relations, also plans to adjust fiscal policy 2023–2024.

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