

Original Paper

Singapore Model and Mainland China Model in Terms of GDP Development

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Abstract

The research investigates the Singapore model and mainland China model in terms of its' GDP development. It covers ideologies, methods and reasons for government interventions, the roles of state-owned businesses and the issues of labor in accordance to the different stages of GDP development. The interventions from the governments that caused the market to rebound and resilience are found in two countries. The article also redefines the developmental state as unlimited methods and ideologies under a government-led economic development economy.

Keywords

Country's GDP Development, Singapore Model, Mainland China Model, Developmental State, Government Interventions, Market Resilience, Labor Issues

1. Introduction

Singapore was originally a place with limited resources and a small island with poor soil. In 1965 during its independence, Singapore's relationship with its neighbor Malaysia was not friendly at the time, and the country must survive on its own ever since. In the process of becoming independent, Singapore's government played an important role in the economy. Since 1980, the country went through the stage from struggling to survive to economically on top within Southeast Asia and known as one of the "four dragons of Asia". Today, Singapore has been listed as one of the developed countries, with a GDP per person of over USD\$50,000.

Compared to successful economic results, Singapore politics have often been criticized as being highly inflexible as a result of having a single political leader and a dominant political party. Opposition power

is very limited and also the freedom of speech of its people. The situation is rather similar to mainland China where an inflexible political state has led to a great hike in its economic development.

People's livelihood in mainland China is starting to recover from 70s after going through the nightmare of the Cultural Revolution. Following up continuous economic reforms, people are getting well fed and experience a long-term economic growth. Most people no longer suffer from poverty and are becoming prosperous. Although in the process, several stages of economic reform took place, being a dominant political party, leaders are being followed without questioned, and controlled government information seems to have never changed.

As a result that mainland China urgently wants to become internationally recognized, and more and more scholars are highly interested in its non-transparent politics, the transparency of the country seems to have been improved progressively. In recent years, it started with Western journalists making reports only by asking around, to Universities beginning to publish academic writings, more non-transparent areas in politics have been revealed. Literature regarding the dominant Chinese communist party and its secret ways of operations, policy, practice and changes greatly increased. The model of mainland China's politics and economics seems to present a clearer view now and it seems possible to study it with the given background.

Currently, the major studies on mainland China's and Singapore's development model are criticism. Stephan Ortmann and Mark R. Thompson in "Journal of Democracy (2016)" mention that both countries are against the western idea of democracy by limiting freedom of speech, preventing opposing voices with penalties that violate human rights. Some Singaporean scholars oppose the point of view with literature, that Singapore is not a country dictated by a dominant political party as written in "The Real Singapore Model (2015)" of Min Xin Pei. In 2016, the City University of Hong Kong conducted a research conference known as "The Singapore Model and Its Influence to discover the effects of Singapore's political model on mainland China".

Who learns from whom and which model is better seems to raise a valuable discussion. However, the purpose of this article is to discover similarities in the economic development among Asian countries. Furthermore, we find out what are the necessary factors in the process of economic development compared to the ideology of free economy. This article shall discuss the matter from the questions stated as follow: 1) Singapore and PRC have its own political ideology to evolve and achieve GDP growth target in different stages. What are their similarities? 2) What are the similarities in the business model of Singapore and mainland China's state owned enterprises? Are there similarities in their contribution to GDP growth? 3) What efforts did both governments make in order to receive these skills that achieve economic growth? 4) A dominant political party and powerful leader in the long-term have what kind of effect on the economy? What are the similarities between both countries on this? Discover what economic impact, especially on GDP, that both countries have through government intervention.

2. Communism Ideology and GDP of the Founding Nations

During the founding period of both nations, Singapore and mainland China were deeply affected by the ideology of communism.

2.1 Singapore

After the Second World War, the ideology of communism has spread to Singapore. The island was colonized by the English and the Japanese, and therefore, it should have adapted to the ideology of its governors. It was difficult to clarify its own ideology and development strategy under the circumstances. Until the post-war period in the 50s, the Singapore communists established labor unions and Chinese schools, which resulted in turmoil causing multiple riots. Under such circumstances, the people of Singapore elected a left wing leader David Marshall. The leader was not recognized by the English (Note 1). Until the leader Lim Yew Hock was elected and since then Singapore's self-governed status had been recognized by UK. Not long after, Lee Kuan-yew of "the People's Action Party" was elected as the president, Lee Kuan-yew believed that Singapore could not survive on its own, and therefore he proposed to join Malaysia as one of its states. Although communists in PAP opposed to this proposition, Singapore still joined Malaysia as a federal state. However, Singapore failed to build up a good relationship after joining Malaysia due to political differences, which lead to multiple blood-shed incidents. In 1965, Singapore was expelled by the Malaysian Federation and soon latter announced its independence (Note 2).

After the Second World War, a massive amount of unemployed population emerged, causing a jump in unemployment rate to 12-14% in Singapore (Note 3). The environment played an important role in the support of communism. In the 50s, the China communist party had become the dominant party in mainland, and the original governing party Chinese nationalist party retreated to Taiwan (Note 4). Moreover, the Marxism ideology exists in the colonizing country UK. All these internal and external factors, as a result, boosted the development of communists (space) in Singapore. It was unknown whether or not Lee Kuan-yew's strong proposition to join Malaysia is the result of that he did not want to see the communism grow. After Singapore was expelled from the Federation of Malaysia, Lee took a great effort to urge Singapore join the liberal alliance such as United Nations and the Commonwealth of Nations. Internally, no matter before and after Singapore's independence in 1965, Lee took a great interest in reducing the member of communists in PAP. Economically, he focused on reducing the unemployment.

Table 1. Singapore GDP Growth Rate

1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
8.1%	7.1%	10.0%	-3.7%	7.6%	10.9%	12.3%	13.6%	13.7%	13.9%
1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
12.1%	13.5%	11.1%	6.5%	4.6%	7.4%	7.5%	8.7%	9.4%	10.0%

1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
10.7%	7.2%	8.5%	8.8%	-0.7%	1.3%	10.8%	11.1%	10.2%	10.0%
1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
6.7%	7.1%	11.5%	10.9%	7.0%	7.5%	8.3%	-2.2%	6.1%	8.9%
2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
-1.0%	4.2%	4.4%	9.5%	7.5%	8.9%	9.1%	1.8%	-0.6%	15.2%
2011	2012	2013	2014	2015	2016				
6.2%	3.9%	5.0%	3.6%	1.9%	2.0%				

Source: World Bank.

Table 2. Singapore GDP Figure (USD)

1960	1961	1962	1963	1964	1965	1966
427.88	448.96	471.88	510.99	485.30	516.29	566.54
1967	1968	1969	1970	1971	1972	1973
625.72	708.27	812.27	925.29	1070.82	1263.66	1684.34
1974	1975	1976	1977	1978	1979	1980
2339.57	2489.78	2758.66	2845.88	3193.33	3899.57	4926.96
1981	1982	1983	1984	1985	1986	1987
5595.24	6075.60	6629.94	7223.40	6995.10	6793.54	7531.25
1988	1989	1990	1991	1992	1993	1994
8902.41	10380.28	11864.28	14505.02	16144.01	18302.43	21578.46
1995	1996	1997	1998	1999	2000	2001
24936.83	26263.02	26386.46	21824.04	21795.70	23792.61	21577.08
2002	2003	2004	2005	2006	2007	2008
22016.83	23573.63	27405.27	29869.85	33579.86	39223.58	39721.05
2009	2010	2011	2012	2013	2014	2015
38577.56	46569.68	53166.68	54431.16	56029.19	56336.07	53629.74
2016						
52960.71						

Source: World Bank.

Between 1960 to 1965, the ideology of Singapore governing power had been changed from communism to economic development. Five years before independence, Singapore's GDP was US\$ 427-516, with an average economic growth of 5.8%. In this period, the GDP compared to Hong Kong was about the same, higher than Taiwan and Korea of US\$200 but lower than Japan of US\$900. The economic growth was between -3.7-10% (Note 5). Due to the high economic growth, employment was

greatly boosted. The unemployment rate was still high, however, the government see the hardship of poor people; it launched home ownership scheme and built great amount of public housing (Note 6) (Kuang, 2015, pp. 9-14). The successful improvement in the economy and society made the removal of communists in PAP easier without causing any political turmoil or riot in society. Under the system of direct election, PAP was still the dominant party, but its ideology had changed from the communism led nation founding model to the economic development-led model and greatly accepted by the voters.

2.2 PRC

Although during the founding period of Singapore and mainland China were both affected by communism, but from the point of view of their ideology both countries had advanced in different directions. After the Second World War, Chinese communists supported by the Soviet Union had successfully replaced the governing Chinese nationalist party in mainland. In 1949, the People's Republic of China has been founded. Chinese nationalists Kuomintang party was a party with the party spirit of freedom. When the Chinese nationalist party was in power, there was a great disparity between rich and poor, and also the gap between the elites and civilian was gradually expanding; people were generally poor. This made the Communist Party who advocated the elimination of the class, which was welcomed by the people and had a hotbed of rise. The Kuomintang's administrative approach is also more liberal. Therefore, after the founding of the Republic of China from 1911 to the end of World War II, apart from the time of the Japanese invasion, Kuomintang has always been with unclear chains of command. Leaders such as Sun-Yat-Sen, Yuan Shi-Kai, Song Jiao-Ren, Chiang Kai-Shek, none of them were powerful enough to lead the whole party. There are also left-wing groups and right-wing groups within the party, and as a result sometimes KMT accepted the communists, other times it cleared the communists. Externally, major foreign powers such as United States, Japan and Soviet Union were highly influential on the party (Note 7). Unlike Singapore, the nationalist party was unable to provide economic growth to China; it failed to reduce unemployment and poverty, which caused the ordinary people to be in favor of communism. With the successive years of war against Japan, people's livelihood was languishing. In this environment, communism that is with the unilateral ideology, the single influence of foreign forces, and the provision of a dream of averaging wealth for the poor masses were welcomed by the mainland people. The Communist Party had gradually replaced the Kuomintang in mainland China.

After 1949, the movement of the founding campaign of the People's Republic of China continued until the death of Mao Zedong in 1976. In this founding period of the nation, mainland China experienced multiple radical movements such as the Three-anti and the Five-anti Campaigns (Note 8) (Fairbank & Goldman, 2002, p. 349), Great Leap Forward, People's commune. Millions of people died of starvation (Note 9) (Smil, 1999). The whole society was generally stagnated in poverty. In the regard of history, we know that giving such background the country more likely results in the rise of communism. But in mainland, which was already dominated by the communists, people seem to see these movements as part of the nation's founding campaign. The movements rather did not cause any political turmoil or

dramatic change in politics. The fact that the system of the People's Republic of China, one-party dominated as governing party had not changed. Compared to Singapore that was transformed from the ideology of communism to economic development, the mainland Chinese has entered into the path of the communism consciousness.

Table 3. Mainland China GDP Growth Rate

1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
-27.3%	-5.6%	10.3%	18.2%	17.0%	10.6%	-5.8%	-4.1%	16.9%	19.3%
1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
7.1%	3.8%	7.8%	2.3%	8.7%	-1.6%	7.6%	11.7%	7.6%	7.8%
1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
5.2%	8.9%	10.8%	15.1%	13.4%	8.9%	11.7%	11.2%	4.2%	3.9%
1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
9.3%	14.2%	13.9%	13.1%	10.9%	9.9%	9.2%	7.8%	7.7%	8.5%
2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
8.3%	9.1%	10.0%	10.1%	11.4%	12.7%	14.2%	9.7%	9.4%	10.6%
2011	2012	2013	2014	2015	2016				
9.5%	7.9%	7.8%	7.3%	6.9%	6.7%				

Source: World Bank.

Table 4. Mainland China GDP Figure (USD)

1960	1961	1962	1963	1964	1965	1966
89.52	75.81	70.91	74.31	85.50	98.49	104.32
1967	1968	1969	1970	1971	1972	1973
96.59	91.47	100.13	113.16	118.65	131.88	157.09
1974	1975	1976	1977	1978	1979	1980
160.14	178.34	165.41	185.42	156.40	183.99	194.81
1981	1982	1983	1984	1985	1986	1987
197.07	203.34	225.43	250.71	294.46	281.93	251.81
1988	1989	1990	1991	1992	1993	1994
283.54	310.88	317.89	333.14	366.46	377.39	473.49
1995	1996	1997	1998	1999	2000	2001
609.66	709.41	781.74	828.58	873.29	959.37	1053.11
2002	2003	2004	2005	2006	2007	2008
1148.51	1288.64	1508.67	1753.42	2099.23	2695.37	3471.25
2009	2010	2011	2012	2013	2014	2015

3838.43	4560.51	5633.80	6337.88	7077.77	7683.50	8069.21
2016						
8123.18						

Source: World Bank.

Mainland China from 1960 to 1976 (Note 10), in the 17 years of nation-founding ongoing period, its GDP rose from US\$90 to US\$165, at an economic growth rate of 4.8% per annum (Note 11), growth range from -27.3% to 19.3 %. The average economic growth seems agreeable, and the rate had no significant difference compared to Singapore during its founding period. However, behind these numbers, many people died due to starvation because of poor governance. The fact should not be hidden, but rather should be left a negative comment on the economic growth of PRC for its founding period.

3. Two Types of Developmental State Models

The developmental state was a term defined by renowned author Chalmers Johnson. His research on Japan defined that the developmental state is a nation that is being governed by technocrats in the administration within bureaucracy, a well-planned economic structure can be organized by government interventions to adjust the market with an acting department as the lead (Note 12) (Adrian, 1994). From the above definition, it is obvious that developmental state suggests that it is a government-led economic development, while the action and methods taken by the government is unlimited. In this research, although (space) even Singapore and the People's Republic of China have various ideologies in the development of the country, it is obvious that the two nation's governments both take the lead in the process of economic development, and this fact has been recognised by the leaders of both countries. Therefore, it is reasonable to define that both Singapore and mainland China adopted the methodology of the developmental state.

Although Singapore and mainland adopted the method of developmental state after their own nation's founding period, they still have a great difference in ideologies in regard to their economic development.

3.1 Singapore

The ideology of Singapore's development is actually based on state capitalism (Note 13) that operates in contrast to Neo-liberalism (Chua, 2016, p. 499). Why is it in contrast to Neoliberalism? Neoliberalism prefers small governments, light taxes and minimum government interventions. The state capitalism in Singapore suggests that the economic development is led by State-Owned Enterprises (SOEs); even though there is the development of private companies, the private companies are largely related to SOEs. And because the governing party is PAP, the PAP takes control of SOEs. Thus, the ruling party PAP can use its desired approach to manage the policy and economy of Singapore.

In normal countries, enterprises and workers can easily become opposition forces. This could trigger

phenomena such as labor movements and therefore causes economic stagnation. The government often faces a dilemma between enterprises and workers. In some countries, there are political parties that are in favor of enterprises while the others political parties favor workers. These parties take turns to be governing parties in order to apply different labor policies that achieve the purpose of checks and balances. Such problem never exists in Singapore. In Singapore's economy, most of the enterprises are SOEs that belongs to the government. Government shares the profit with its shareholders, and the shareholders are also voters as well. In this case, they share the same benefits together along with expectations and target.

A great part of Singapore voters works in foreign firms (Note 14); these foreign firms rarely cause any labor movement. Generally, a foreign firm established in another country usually has their purposes. They either want to extend their access to the market or seek more opportunities for enterprise development. Therefore, these firms usually tend to choose countries with less-developed labor movements. Even when there is a labor dispute involved, the firm can easily transfer its operations to other locations. And countries like Singapore with higher average income workers, foreign firms usually seek for talents and the remuneration offered by foreign firms usually is not disappointed. As a result, the chance of having a labor dispute is reduced.

Other than foreign firms, SOEs and SOEs related enterprises, companies that really have no connection to government capitals are small retail businesses. These are often family businesses mainly run by family members, and they rarely cause any labor movements.

Singapore is like a gigantic enterprise. To workers in SOE and SOEs related enterprises, they are also voters and their benefits are shared. Foreign firms and small retailer employees have none or very limited influence on politics. When the economy is in an expansion state, foreign and small retailers can share the benefit as well. Under the given structure, Singapore never had any large scale of labor movement that occurred, and its economic prosperity had already been listed as a developed country. Voters evaluate the capability of PAP is likely the same as evaluating the profitability of SOEs. PAP as the dominant political party, has been favored by voters from independence ever since.

The Economic Development Board (EDB) has been established in Singapore since 1961. During the post-war period, many Asian countries maintained rapid economic growth and they all have a strategic planning department responsible for the nation's economy. For example, Korea has Economic Development Committee, Japan has MITI, and Taiwan has Economic Stability Committee (which later transformed into CIECD, Council for International Economic Cooperation and Development). It was the EDB that was responsible for the matter in Singapore. In 1961 when EDB was first established, the total budget was 100 (space) million Singapore dollars, and by that time US\$1 equaled to 3.0612 Singapore dollars. The main mission of EDB was to attract foreign capitals, and at that time they invited a few heavy industries such as Shell Group. EDB also established a few SOEs, such as National Iron & Steel Mills Limited (NISM) (Note 15). Military industries left by the English became a major source of SOEs. These military industries include military port, military shipyard, electric company, etc.

Before 1970, EDB's mainly focus on helping firms investing in Singapore. EDB was also being called the "generator of state enterprises (Note 16)" (Chua, 2016, p. 503).

Between 1965 to 1970, it was a period of survival for Singapore. GDP increased from US\$516 in 1965 to US\$925 in 1970. In these five years, the average economic growth rate was 12.88%. This value is more than double to the average economic growth rate during the nation's founding period. Singapore's export was generally close to balance (Note 17). Since the colonization to the nation's founding period, Singapore has always been an important transshipment port because of its geographical location at the upper tip in the Strait of Malacca. However, Singapore obviously was not satisfied with being only a transshipment port. The establishment of EDB has shown the determination of Singapore's willingness to transform by introducing multiple companies into the country; Singapore transformed from a country relies on transshipment port trading economy to an industrialized economy.

The nation of Singapore founded in 1965. Among the "four Asian dragons", Singapore was the latest country to begin industrialization. Other countries such as Taiwan (Note 18) (Chu, 2017) and Korea (Note 19) (Cui & Park, 2010) had begun since 1950. By manufacturing products locally, these countries replaced the need for imports to sustain economic growth. And by the 1960, these countries have already greatly grown. Singapore was the latest nation in this economic race, but it also gave Singapore a different advantage, which was also known as the leapfrogging argument.

Leapfrogging argument (Hobby, 1995, p. 137) (Note 20) mainly suggests that a late start-up allows the nation to gain access to the newest technologies and bypass the ones that become obsolete. With this policy, the government focuses on increasing industrial and technological upgrade. Singapore's government other than providing tax benefits to attract foreign firms, EDB have been establishing offices in Europe, United States, Asia and many other places since the 70s. Its purpose was to invite technologically advanced companies to establish their presence in Singapore. Texas Instruments in Singapore was established at that time. EDB (space) sent out talents to overseas foreign firms for training, such as Philips of Netherlands, Tata Group of India, etc. Other than sending talents overseas for training, Singapore also established training facilities to train up new talents. For example, in order to nurture talented with an advanced technological background, Singapore cooperated with Japan, Germany, and France to establish institutes of technology (Note 21).

From 1970 to 1980, Singapore's GDP increased from US\$925 to US\$4926, with an average growth of 9.1% per annum. It has continued the golden years since 1965. With a low unemployment rate in Singapore and continuous projects with massive investment, Singapore experienced labor shortage and resulted in an overheated economy and an inflation rate of 10% (Note 22). Singapore government believes technology advancement is important, and they came up with another strategy to increase its technological level. The government increased individual wages through authority power (space) and hope this can eliminate low-wage industries. They believed that high-income industries also mean that they have high technology (Note 23). Through increasing wages of workers, the original 38% of GDP that came from labor income was being increased to 48% of GDP (Note 24). However, the market was

unable to adjust the sudden increase in wages and the poor decision resulted in economic turmoil. In the 80s, how the Singapore government managed to resolve its economic turmoil. In the early 80s, Singapore greatly increased the salary of workers, which resulted in a spike of the unemployment rate from below 3% to 6%. Economic growth decreased to -0.7% in 1985. The inflation caused by an overheated economy suddenly dropped from 10% to almost zero (Note 25). Singapore urgently revised its labor regulation, so that salaries may be adjusted freely. After a period of adjustment, the salary income falls back from 48% to 42% of the GDP, and the rate stabilized between 42%-44% until 1997. Economic growth in 1987 resumed to 10.8%. The method of increasing salaries to resolve inflation and an overheated economy in order to increase overall technological level was a risky strategy. But from the above example, we can see that salaries will eventually fall back to the supposed level of the market, and government intervention may not always influence the market.

SOEs expansion became an alternate contributor to Singapore's economic growth. After 1988, EDB helped the SOEs to expand their businesses to foreign countries (Note 26). Other than beneficial policies such as the exemption on profit taxes, deficit reduction, providing solutions to capital and business conditions to increase competitiveness, EDB also had government power at its disposal. In cases of foreign firm acquisitions, EDB assisted in the negotiation on behalf of Singapore. Although a few acquisitions failed (Note 27) (Dent, 2008, p. 108) because it had been frustrated by the foreign country's politics, Singapore SOE overseas investment was generally successful. From 1980 to 1990, Singapore's GDP jumped from US\$4926 to US\$11864. The average economic growth was 7.8% during the decade. Average GDP growth from 1980 until the financial crisis in 1997 was 8% per annum.

During the financial crisis in 1997, the influence on the finance sector in Singapore was not significant. Singapore has been attracting foreign firms to invest since 1970. In order to increase the export of foreign firms, it is essential that capital could be transferred easily. Singapore wanted to develop into another regional financial center after Manila (Note 28) (Cook, 2008, p. 122), which was not successful; and for that reason, the (space) Singaporean government (space) made the internal and external financial sectors clearly separated. Regulators information were kept concealed, and any domestic bank may not be owned by foreign firms for more than 20% of its shares. Foreign banks were required to maintain a high percentage of reserved capital (Note 29) (ibid;123-125). And as a result, during the financial crisis in 1997, real estate and price of shares fell, but the banks were unaffected. Local banks outperformed foreign banks. However, Singapore firms were still affected by the international financial crisis, and so in 1998 economic growth was reduced to -2.2%, but soon it resumed to 8.9% in 1999.

Singapore's industrial structure made itself volatile to changes in the international economic crises. The major manufacturers in Singapore are related to crude oil and electronics. At the end of the 20th century, 80% of the gross national income came from service industries, and 20% among it belonged to industry (Note 30) (Chua, 2016, p. 502). Foreign firms accounts for 80% of the export in 2008 (Dent, 2008, p. 87) (Note 31). Singapore also actively established free trade agreements with other countries all over the world. The nation has no agricultural or sunset industries, and therefore, it would be easier for

Singapore to establish agreements with other countries. Whenever Singapore conducted to establish an agreement, any conditions related to the United States would offer them the greatest advantage. This is also known as “American Exceptionalism” (Note 32) (Cook, 2008, p. 131), where the United States was always being offered with the best conditions. Therefore, Singapore had always maintained a great relationship with the United States and its allies. Moreover, Singapore is being considered as an Asian country, and so it rather faces fewer obstacles on trade agreements, compared to Japan and other countries. For these reasons, Singapore’s leading position as a transshipment port has never been shaken, and it is becoming a nation of export products for the whole Malay Peninsula and to the world. Therefore, whenever international trades are being affected by the economic crisis, Singapore will always be influenced by the aftershock. In 1998 after the 1997 financial crisis, the economic growth of Singapore was reduced to -2.2%. The “.com crisis” of 2000 caused the economic growth in 2001 to be reduced to -1%. The subprime mortgage crisis in 2008 caused the economic growth in 2009 to be reduced to -0.6%. And because of the two major international economic crises from 2000 to 2010, Singapore’s average economic growth was reduced to 5.9% in this decade, which is much lower than in the previous decades.

The operations of enterprises focused on profitability and efficiency, and the government may have a different interest in the matter, thus this may create the roles of conflicts from the aspect of being a company manager and a governor. In 1981, Singapore established a foundation known as Government of Singapore Investment Corporation (GIC). Its capital source mostly comes from worker’s pension and the fiscal dividend of the central bank, which is also the Monetary Authority of Singapore. GIC is Singapore’s largest international investment organization. In order to avoid speculator attacks, it conceals most of its information and keeps a low transparency. However, the public thinks otherwise. They believe that the government is taking profit from the citizens, and even the way how pensions are being paid sometimes causes dispute (Note 33) (Chua, 2016, pp. 509-510). It is not surprising to hear that the expansion of SOEs would compete for profit with private enterprise. Singapore intended to create an institution with standardized state capitalism, such as the sovereign fund and SOEs. The government regulates the profits of sovereign fund and SOEs; 50% of the profit will be invested and the other 50% will be contributed to the government budget. It is a source for the government spending on public services, subsidize low-income families and wages. SOEs and the sovereign fund between 2009-2013 contributed to 12-15% of the nation’s budget (Note 34) (ibid; 515), but the extreme disparity between the poor and the rich did not change. The GINI coefficient was maintained at around 0.42 since the year of 2000 in Singapore (Note 35).

Singapore government obtained a positive fiscal surplus in 2017 (Note 36), but the government still owed a great amount of debt. Singapore government has a debt to GDP ratio of 110.6% in 2017 (note 37), this value is the highest among the “four Asian dragons”. Singapore is unlike Hong Kong which constantly has a massive amount of capital investment from mainland (Note 38) (Dayo, 1987, p. 89). The Singapore economy is led by the government, and therefore the government often needs to provide

assistance to the enterprise that faces a crisis. For example, the government helps SOEs to increase their competitiveness, provide beneficial policies such as tax exemption and deficit reduction. In case of an economic and financial crisis, the government reduces the taxes paid by enterprises, rent, real estate tax or provide a wage subsidy to assist enterprises. Including the expenditure of social welfare, Singapore government owes the highest debt among all countries in Southeast Asia, only second to Japan.

3.2 Mainland China (PRC)

In the ideology of early economic development of the PRC, it is close to Neoliberalism that the government favored minimal intervention, light tax or even zero tax. In 1976 following the death of Mao Zedong, political leaders of mainland China who favor free economy returned to power. 1976 was a year that became a critical time of change in the economic development of the PRC (Note 39). Before 1976, mainland was under the influence of country founding campaign, where the egalitarianism implemented such as everyone eating from the same pot, and the society was generally poor. After experiencing poverty and starvation, intellectuals with insight believed an open economy could be the only solution to poverty. Under the leadership of Deng Xiaoping, a political leader with an open mind towards economy, the PRC government allowed individuals or small private businesses to start trading goods or services freely. The civilians may run their business at specific location and trade. Very soon, non-agricultural industries grew rapidly in the 1980s. The size of city was rather on a small scale, and most places were still villages. Village household income increased with the support of small private businesses.

Following the economic liberalisation in local areas (Note 40) (Huang, 2008, p. 52); private sectors grew rapidly. A few private business owners who know how to manage business believed that in order to expand their size, a financial loan friendly environment supported by the government will be necessary. Under the permission of the PRC government, the banking sector agreed to offer loans with loose conditions. If the small enterprise was unable to get loans from the banks, they could reach unregulated loans such as loans purchased in small groups. In regard of agricultural loans, the funding could be provided by the Rural Credit Cooperative. Starting from 1980, a high ratio of loans was borrowed for entrepreneurs to start their businesses, and agricultural loans were increasing rapidly (Note 41) (ibid, pp. 140-147). These standard or non-standard financial enterprises had not been closely regulated or conducted strategic planning in loans by the financial authority. The environment of the whole society was acting laissez-faire and supportive towards individuals and households who wanted to start a business.

The economic development started from the bottom level heading back to the top generated zero labor movement or resistance at all. Most people who wanted to run their own businesses were unwilling to go back at the period living in poverty of continuous revolutions and agrarian labor (space) movement. The ordinary people who wanted to generate wealth for their families, regardless of entrepreneurs or employees, do not favor the days of the revolutionary movements anymore. Furthermore, because the

private business scale was generally small, the low number of employees in these medium-to-small enterprises would hardly organize any labor unions. New enterprises were very young and industry clusters still yet to be found. In the given environment, industrial labor organization could hardly be formed.

From 1976 to 1990, the GDP in mainland China went from US\$165.41 to US\$317.89, and an average GDP growth of 8.5% per annum. In the rapid development of local economy, people started to see higher expectation on the political freedom. PRC leader Zhao Ziyang suggested the separation of political party and the government (Note 42) (Guo, 2016, p. 164) (Liu, 2001). His opinion was greatly supported by students at that time. Unfortunately, the Tian An Men incidents broke out. It caused a massive crackdown on the students in 1989. The demand of a democratic political system in PRC faced a defeat, and the route towards political freedom became an empty talk by the time.

After the student movement in 1989, the government regarded the country and communist party as a whole; the government started to actively control the economy, and the Neoliberalism environment had come to an end. Instead, an economic development model of state capitalism alike has been implemented. In order to further command the economy efficiently, more tax reform policies were implemented after 1990. Most of the tax revenue was being collected by the central government. The insufficient budget reduced in local tax was then subsidized by the central government and therefore, the authority of local government was greatly reduced (Note 43) (Huang, 2008, pp. 163-168) which resulted in building a stronger governing power to the central government. Private enterprises in villages was no longer allowed to trade fertilizers, and the government started to form nation-owned enterprises that lead trade in these sectors (ibid, p. 162) (Note 44). Since fertilizers trading has great importance in agricultural production, containing fertilizers meaning the government could have taken the grip of village economy. The government implemented strategic economic policy in the 1990s. Policies were in favored of the cities and attracting foreign investments. Deng Xiaoping gave a crucial speech during his visit to the south in 1992. He wanted a small portion of people in the country to “become wealthy” first. The government policy would favor the cities, which later caused a large portion of population moved to the cities for work. Many laborers work in cities away from home for years, and they only return home once per year during major holidays such as the Chinese New Year. And as a result, all transportation systems were overloaded during major holidays due to the high demand, causing a massive number of people seeking for ways of transportation.

In order to create a beneficial export environment for businesses, the Chinese Yuan went through a long depreciation against the US dollar. Since 1980, CNY depreciated from CNY\$1.4883: US\$1 to the level of CNY\$3.7: US\$1 in 1987 (Note 45). The currency has been depreciated a total of 149%. In addition to the overheated economics, the economy suffered a half state-generated inflation in the mainland.

In 1987-88, the inflation rate hiked up to 27% (Note 46). When the depreciation of the mainland Chinese currency has stopped, the inflation followed to slow down shortly. But after the Tian An Men incident, CNY further depreciated from CNY\$5.8: US\$1 to CNY\$8.7566: US\$1 in 1994. Once again, the half

state-generated inflation occurred in the mid-90s and the inflation rate hiked to 27% until it slowed down again in 1998.

Strategic depreciation of currency helped mainland China in attracting foreign capital during the period of international economic sanction. The 1989 Tian An Men incident caused a global economic sanction against PRC. The economic growth of mainland China in 1989 and 1990 dropped to 4.2% and 3.9% respectively. Foreign firms held their investments, and a negative yearly trade balance sometimes was recorded (Note 47). In order to attract more foreign firms to invest and bring in new technologies, mainland China depreciated its currency from 1980 to 1995 for a total of 488% in these 15 years. A depreciation in currency favors export, and the great depreciation had attracted neighboring factory enterprises in Hong Kong and Taiwan to invest in mainland. The low cost of labor and land attracted exporters to establish new factories in mainland China. During the 1990s, the Japanese currency appreciated and caused its asset bubble burst and an economic depression followed. This opportunity offered other Asian countries to compete for the export market. The mainland China is not the exception. CYN which was called for a halt in depreciation because of the high inflation was being resumed for depreciation and again caused inflation. Obviously, the economic strategy of the mainland Chinese government regarded export and FDI as the first priority. The Japanese depression has provided a great opportunity for mainland China to increase export.

Nevertheless, foreign investors really entered mainland China after 1992. PRC actively developed Special Economic Zones (SEZs) in the 80s. Starting with the first four special regions Shenzhen, Zhuhai, Shantou, and Xiamen. In 1984, PRC also opened 14 more cities and 14 ports. In 1985, the three deltas of Changjiang, Zhujiang, and Minnan Xia zhang chuan were opened. In 1986, the “Law of the People’s Republic of China on Foreign-Capital Enterprises” passed, allowing foreign investors to 100% own firms in mainland (Note 48) (Wei, 2008, pp. 21-23); However, foreign investments in mainland were not improved because of the law. Direct investment capital until 1991 only reached a maximum of US\$4.366 billion dollars. Furthermore, the investment loans were far greater than direct investments, and in 1991 investment loan was \$US6.888 billion (Wei, 2008) (Note 49). Foreign investors generally had a negative opinion on Chinese political policy against merchants in the past, and it was believed to be the main reason. After the Tian An Men incident, PRC politics favored the left wing again. Whether or not the economy would be affected was also a major factor that needed to be considered by foreign investors. Deng Xiaoping’s 1992 speech in the South was a concrete confirmation that economics favors the right wing. Direct investments in 1992 boosted in a sudden to US\$11.008 billion dollars, and investment loans were US\$7.911 billion dollars (Note 50). Since 1992, foreign direct investment became far greater than loan investment. Foreign investments from 1992 to 2004 was accounted for average 4% per annum of GDP (Note 51). 1992 onwards to 2000, FDI of mainland China maintained at a percentage of average 13% of total investments in fixed assets (Note 52).

After 1990, mainland China’s GDP growth maintained a high ratio in a stable pattern that even international environment has little influence on it. Most of the South-east Asia countries were critically

influenced during the financial or economic crisis such as in the 1997 financial crisis of Korea, Indonesia, and Thailand. Even countries that were not strongly affected still suffered due to a decrease in international trading volume and import/export. On the contrary, mainland's GDP during the 1997 financial crisis was only reflected in the economic growth of 1998 and 1999, which was reduced to 7.8% and 7.7% respectively. Other international crises occurred such as the .com crisis in 2000, the economic growth of 2000 and 2001 was 8.3% and 9.1%. During 2008 financial crisis, the annual economic growth of 2008 and 2009 was 9.7% and 9.4%. Since the 90s, it can be seen that mainland China's economy has almost been unaffected by the international economy.

The mainland's economic development started from the bottom to the top, however, when it gets to the highest political and state-owned enterprises, the economic liberalisation and private economics retreat. Although mainland China achieved extraordinary economic development, political reforms and changes are still small. The model that a dominant political party leads the government is being applied. The Chinese Communist Party has the constitutional right to be the only political party that rules. And for this reason, the CCP one-party dictatorship apparently is legal in Mainland. The majority public in mainland China seems to have little or no opinion on politics after the Tian An Men incident. There has been rarely large scale revolt or movement caused by political issues. If there was any revolt or movement, most were related to livelihoods such as forced demolition or unreasonable decision that affects the people's livelihood. The economic success of the whole country reflected in the high economic growth. From 1991 to 2010, the average economic growth was 10.5%. This raises a question, what kind of economic contribution achieved from SOEs under the management of the CCP government?

In the 1990s, the reduction in assets of SOEs went through a reform including privatising enterprises. SOEs were making an average of no profit at the very beginning. The government started to close down poor performing companies, reduce a large number of workers, and get the enterprises listed on the stock market. These actions created a positive balance of net income to the SOEs (Note 53). Instead of using the old strategy that the SOEs run multiple businesses in every sectors, now the SOEs mostly run in finance, energy, telecommunication, and manufacture sectors. It has become obvious that many SOEs has become private businesses. The assets of SOEs reduced from 70% of the nation total assets in 1997 to 45% in 2012 (Note 54). However, the average profit of SOEs is still lower than the private enterprises. The profit of private enterprises continued to rise after the economic liberalisation, and has been increased to about 9% until it turns stagnant in 2008. SOEs profit climbed to 7% in 2007, but reduced to 4% suddenly and keeps dropping (Note 55) (Gao, 2010). On the other hand, SOEs debts greatly hiked in a sudden.

The reasons behind the profit decrease in state-owned enterprises are worthy to be studied. In 2007, the debt to equity leverage ratio suddenly hiked, which was even higher than the private sector. Since the turning in 2007, the debt to equity leverage ratio of SOEs increased to reach almost 150% until 2013. However, the ratio in private enterprise decreased to 75% in 2014 (Note 56). These data reflects directly on (space) profit of SOEs; their profits are shrinking, while private enterprises' are growing. The

situation is similar to what happened in 2008 during the financial crisis. The mainland Chinese government announced that they need to stimulate (space) domestic demand. However, the method that they used was rather different from other countries. The increase in local demand looks like in fact partially funded by the debt of state-owned enterprises. On the other hand, while the international trading performance was rather poor, the SOEs that has basic industrial businesses, energy and other industries in control, tended to sacrifice their profit in order to subsidize private businesses to increase their competitiveness. Therefore, the increase in debt of SOEs was possibly caused by the sacrifice and the government call for demand strategy.

From the 1990s state-owned enterprise reform to after 2010, mainland China's GDP growth has not seen being influenced by the reform of SOEs. After 2007, the economic growth has not decreased because of the great debt of SOEs. It could be said that the greatest achievement of the reform in mainland's SOEs was performing at the expectation of the market. The SOEs do not drag down the economy because of the monopoly, inefficiency, or placing priority in political agenda over profit.

4. Discussion and Summary

The SOEs in Singapore and mainland China are similar in some extent, but their operation focuses on different targets. Singapore and Chinese SOEs are both major players of investing overseas. Politically, the Chinese government uses SOEs as a tool to maintain political stability. SOEs in mainland China are largely made up by members of the Chinese Communist Party. The SOEs consists of 400,000 CCP organizations, and CCP members of 10 million. The Central Administration, known as the SASAC, is responsible for monitoring SOEs and all overseas investments made by the SOEs. 60% of the total overseas investments of mainland comes from SOEs (Note 57) (Wu, 2017). If we say an enterprise is regarded as capitalistic and mainland China equals to the communist party, SOEs owns half of the total assets (Note 58) (Nordqvist, 2014), it is reasonable to believe that PRC engages in the same form towards state capitalism as Singapore. However, SOEs in Singapore have been the generators of GDP. Singapore SOEs focus on profit and efficiency as their goals. Internal affairs such as stabilizing export or expanding demand are still being managed through the government budget. In mainland China, SOEs consider their political agenda as the first priority, while making a profit is their second concern. The SOEs of mainland China act as a supporter in the economic growth.

Singapore and PRC both wanted to implement policies that over rules the market through government interventions, but the market strongly resisted. The Singapore government used its political power to increase wages in the 80s in order to upgrade its industry, but as a result it ended with a hike in unemployment. In 1985, economic growth reduced to a negative level, which was a sign of a depression. In mainland China, the government greatly depreciated the mainland Chinese currency in the 80s and 90s in order to attract foreign investments, which caused a great hike in inflation but not much influence on GDP growth. From the above, it is obvious that when a government considers only economic growth while ignoring any political turmoil and livelihood of the people, the currency

devaluation strategy of PRC seems to be possible after all. However, in countries of direct elections, such strategy may force the political party to step down.

The ideology of Singapore and PRC adapted influenced the GDP growth of both countries. Their influences may be categorized into the “unstable economy” of the country founding period and the “economic development” period. It is particularly interesting that Singapore and mainland were both influenced by communism during their founding period. The economy greatly fluctuated during this period of time. In the worst year, mainland China lowest GDP was -27.3% of 1961 and Singapore was -3.7% of 1964. Communism perhaps was suitable when founding a nation, but it can cause great economic fluctuations comparing to the economic development stage. During the economic development stage, neoliberalism or state capitalism’s influences were not significant on GDP growth as exemplified by Singapore and mainland China. However, the success of Singapore and mainland were only viewed from a historical perspective, their strategies may not work out the same results in other countries.

Singapore, in 1968, already surpassed average GDP of the world, while PRC has become closer to this same average than ever. The mainland’s GDP gap away from this average was US\$689.3 in 1970 (Note 59), which was 18 years behind this average. In 2015, the average was only 8 years behind, and the gap seems to be closing quickly. Comparing with average GDP of each countries and world GDP average, it could see more similarities and differences of Singapore and mainland China’s models. More time is needed to observe the development of mainland China in order to continue with this research.

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Notes

Note 1. See the article “1955–Hock Lee Bus Riots”. Singapore Press Holdings.

Note 2. See the article “Singapore–Road to Independence”. U.S. Library of Congress.

Note 3. <https://www.mti.gov.sg/MTIInsights/Pages/1965-%E2%80%931978.aspx>. Ministry of Trade and Industry Singapore. Accessed June 8, 2018.

Note 4. https://en.wikipedia.org/wiki/History_of_the_Kuomintang

Note 5. See Table 1 Historical GDP Growth Rate of Singapore; source: World Bank; also Table 2 Historical GDP Per capita source: World Bank.

Note 6. See Kuang, Daoqiu's book, pp. 9-14.

Note 7. https://en.wikipedia.org/wiki/History_of_the_Kuomintang

Note 8. See the book of John Fairbank and Merle Goldman, China: A New History, Cambridge: The Belknap Press of Harvard University Press, 2002, page 349

Note 9. See Vaclav Smil's 1999 article- "China's great famine: 40 years later". BMJ (Clinical research ed.), 319(7225), 1619-1621.

Note 10. The historical record of Mainland China's GDP starts from 1960 according to World Bank.

Note 11. The average economic growth is calculated for 16 years from 1961 to 1976.

Note 12. See Leftwich, Adrian, "The Developmental State", Working Paper No. 6, University of York, 1994; Leftwich, Adrian, "Bringing politics back in: Towards a model of the developmental state". Journal of Development Studies, Volume 31, Issue 3 February 1995, pp. 400-427; Chalmers Johnson's 1982 book MITI and the Japanese Miracle.

Note 13. Many Singapore scholars mention that Singapore's economic development ideology is state-capitalism, scholars including Chua BengHuat of his 2016's paper State-owned enterprises, state capitalism and social distribution in Singapore; Hui Ying SNG's paper State-Capitalism Singapore, June, 2011.

Note 14. According to Economic Development Board, there are 7000 MNCs and more than 37400 international companies in Singapore.

Note 15. <https://www.edb.gov.sg/en/news-and-resources/insights/headquarters/scaling-up-from-singapore.html>

Note 16. <https://www.edb.gov.sg/content/edb/zh/why-singapore/about-singapore/our-history/1960s.html>

Note 17. See Chua BengHuat, 2016's paper, state-owned enterprises, state capitalism and social distribution in Singapore, p. 503.

Note 18. <https://tradingeconomics.com/singapore/balance-of-trade>; Source: tradingeconomics.com and Statistics Singapore

Note 19. Chu Wan-Wen's 2017 book-台灣戰後經濟發展緣起, chapter 5.

Note 20. Cui Zhiying; Park ChangKeun's book 當代韓國經濟. 上海: 同濟大學出版社. 2010, 11.

Note 21. See Michael Hobday's book, 1995, Innovation in East Asia: the challenge to Japan, page 137

Note 22. <https://www.edb.gov.sg/content/edb/zh/why-singapore/about-singapore/our-history/1970s.html>

Note 23. <https://tradingeconomics.com/singapore/inflation-cpi>; Source: tradingeconomics.com and Statistics Singapore.

Note 24. <https://www.edb.gov.sg/content/edb/zh/why-singapore/about-singapore/our-history/1980s.html>

Note 25. See Roy Ngerng's 2013 article-Singaporeans the Truth about Our Wages Revealed, chart 23, May 25.

Note 26. <https://tradingeconomics.com/singapore/inflation-cpi> ; Source: tradingeconomics.com and Statistics Singapore. Accessed June 8, 2018.

Note 27. See Chua BengHuat, 2016's paper, state-owned enterprises, state capitalism and social distribution in Singapore; Malcolm Cook's book, 2008 Banking reform in Southeast Asia Page 125; Carr Rodanm.

Note 28. Kevin Hewison and Richard Robison (Eds.), 2006's edited book, The Political Economy of Southeast Asia: Market, Power and Contestation, p. 272

Note 29. Such as Shin Corporation Affair in Thai, Christopher M. Dent's 2008 book-East Asia Regionalism, p. 108

Note 30. See Malcolm Cook's book, 2008 Banking reform I Southeast Asia, P. 122; The first regional finance centre is Manila.

Note 31. Ibid, pp. 123-125.

Note 32. See Chua BengHuat, 2016's paper, state-owned enterprises, state capitalism and social distribution in Singapore, p. 502.

Note 33. See Christopher M. Dent's 1008 book East Asian Regionalism, page 87.

Note 32. See Malcolm Cook's book, 2008 Banking reform I Southeast Asia, p. 131.

Note 33. See Chua Beng Huat, 2016's paper, state-owned enterprises, state capitalism and social distribution in Singapore, subsection- Singapore's Sovereign Wealth Funds, pp. 509-510.

Note 34. Ibid, page515

Ote 35. See the Ministry of Finance Occasional Paper-Income Growth, Inequality and Mobility Trends in Singapore, 2015; <https://www.mof.gov.sg/Portals/0/Feature%20Articles/Income%20Growth,%20Distribution%20and%20Mobility%20Trends%20in%20Singapore.pdf>. Accessed June 8, 2018.

Note 36. <https://tradingeconomics.com/singapore/government-budget>; source: tradingeconomics.com and Monetary Authority of Singapore.

Note 37. <https://tradingeconomics.com/singapore/government-debt-to-gdp>; source: tradingeconomic.com and Government of Singapore.

Note 38. See the 1987 book edited by Federic C. Deyo-The Political Economy of the New Asian Industrialism, p. 89.

Note 39. <http://www.chinanews.com/m/sh/2018/05-11/8511095.shtml>. From the article we can see the very beginning of neoliberalism "At the end of 1976, the Cultural Revolution came to an end. Everything was waiting to be rebuilt. Including Chen Shouzhuzhu, a group of old Comrades gathered together and wished to contribute any way they could. At this time, many young people returned from the frontier to Wenzhou. At the same time, halted factories forced many unemployment workers, high school and university students to seek jobs elsewhere. Soon, many people started to run a "small

business” to make for a living. In February 1979, central government and the state council forwarded the first economic report of individual business development. “According to the demand of the market, permission is granted to registered residents who obtained agreement by related department officers to personally engage in repair, service and handcrafting”. Translated from the part of the article. Accessed June 8, 2018.

Note 40. See Yasheng Huang’s book, 2008, *Capitalism with Chinese Characteristics: Entrepreneurship and the State*, p. 52.

Note 41. *Ibid*, pp. 140-147.

Note 42. See Guoguang’s 2015 book-*China’s Party Congress*, p. 164; Also Liu Xiaobo’s article, 2001, Feb 5. <http://www.epochtimes.com/b5/1/2/5/n43835.htm>

Note 43. See Yasheng Huang’s book, 2008, *Capitalism with Chinese Characteristics: Entrepreneurship and the State*, pp. 163-168.

Note 44. *Ibid*, p. 162.

Note 45. <http://fxtop.com/en/historical-exchange-rates.php?A=1&C1=USD&C2=CNY&MA=1&DD1=&MM1=&YYYY1=1953&B=1&P=&I=1&DD2=15&MM2=06&YYYY2=2018&btnOK=Go%21>; Source: Central Bank of China.

Note 46. <https://tradingeconomics.com/china/inflation-cpi>; Source: tradingeconomics.com and National Bureau of China. Accessed June 8, 2018.

Note 47. <https://tradingeconomics.com/china/balance-of-trade>; Source: tradingeconomics.com and General Administration of Customs. Accessed June 8, 2018.

Note 48. Wei Yujun - 2008-中國大陸外商直接投資政策之變遷, 1980-2007, page 21-23

Note 49. *ibid* page 34, table2-1

Note 50. *ibid* page 34, table2-1

Note 51. <https://data.worldbank.org/indicator/BX.KLT.DINV.WD.GD.ZS?locations=CN>. Accessed June 8, 2018

Note 52. Wei Yujun- 2008- 中國大陸外商直接投資政策之變遷, 1980-2007.

Note 53. See article-Fixing China Inc. from *Economist*. Accessed June 8, 2018.

Note 54. See the graph sourced OECD from the article-Promise & Peril of SOE Reform in Mainland China, Feb 2016. Accessed June 8, 2018.

Note 55. See the graph of GaoXu’s article-Sate-Owned enterprises in China: How profitable are they?. Accessed June 8, 2018.

Note 56. See the graph of the article-A whimper, not a bang, Sep 17, 2015, the *Economist*; the graph sourced from CEIC; NBS; WIND; IMF. Accessed June 8, 2018.

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Note 58. See the graph of Christian Nordqvist-Chinese Economic forecast trimmed down, April 7, 2014, *Market Business News*. Accessed June 8, 2018.

Note 59. See the Appendix -World GDP per capita source: World Bank.

Appendix

World GDP per Capita (USD)

1960	1961	1962	1963	1964	1965	1966
450.4	462.33	488.14	514.81	552.68	590.07	627.01
1967	1968	1969	1970	1971	1972	1973
653.73	691.22	745.52	802.46	868.09	981.04	1172.25
1974	1975	1976	1977	1978	1979	1980
1326.05	1449.42	1549.17	1722.07	1992.19	2274.33	2516.17
1981	1982	1983	1984	1985	1986	1987
2537.25	2470.33	2482.9	2533.29	2618.52	3046.21	3405.19
1988	1989	1990	1991	1992	1993	1994
3746.68	3865.47	4272.52	4450.76	4653.44	4662.4	4931.83
1995	1996	1997	1998	1999	2000	2001
5401.38	5441.28	5344.88	5256.61	5380.22	5482.63	5378.82
2002	2003	2004	2005	2006	2007	2008
5514.32	6114.83	6800.56	7271.06	7775.61	8651.15	9371.49
2009	2010	2011	2012	2013	2014	2015
8775.39	9509.37	10443.94	10539.39	10709.47	10864.3	10143.33
2016						
10163.96						