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GLOBAL FINANCIAL CRISIS: IMPACT ON SINGAPORE AND ASEAN

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Global Financial Crisis: Impact on Singapore and ASEAN

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Abstract

Despite creating a record of number of jobs in 2007 and 2008 (237,000 jobs in 2007 and 202,400 jobs in the first three quarters of 2008) and averaging a growth rate of nearly 10 percent from 2004 to 2007, Singapore was the first East Asian country to fall into a recession from the current global economic crisis in July 2008. It was projected that the Singapore economy will grow by -1.0 to 2 percent in 2009.

This paper examines the current state of the Singapore economy and highlights several policy considerations as the City-State adjusts to the current global economic crisis. The paper also discusses the role of ASEAN in the current global economic crisis. The paper highlights that the ability of Singapore to ride the current global crisis will depend critically in reducing the cost of the downturn by increasing the productivity of local workers and firms, and concurrently enhancing the economic integration opportunities in ASEAN.

1. Introduction

Despite creating a record of number of jobs in 2007 and 2008 (237,000 jobs in 2007 and 202,400 jobs in the first three quarters of 2008) and averaging a growth rate of nearly 8 percent from 2004 to 2007, Singapore was the first East Asian country to fall into a recession from the current global economic crisis in July 2008. It was projected that the Singapore economy will grow by -1.0 to 2 percent in 2009.

As compared to Singapore, the Hong Kong economy contracted later and only declined into a recession in the middle of November. Hong Kong is projected to grow by 2 percent in 2009 from 5.6 percent in 2007 (Regional Economic Outlook (2008), IMF). This clearly reflects the greater vulnerability of the Singapore economy to external conditions and global economic shocks.

The industrial structures in both countries are different as Hong Kong is basically driven by the services sector (and have pegged its exchange rate to the U.S. dollars). In Singapore, both the services and manufacturing sectors play an important role as “twin” engines of growth. Given that the current crisis originated from the financial market, it is quite clear that both countries will be directly affected by the downturn in the services sector. Although the exposure of Hong Kong and Singapore banks to sub-prime mortgage is limited due to its well regulated market, the recession in Singapore is mainly due to the fall of the non-oil exports in manufactured goods, which was induced by the overall deteriorating economic conditions in U.S. and Europe.

The economic condition in Singapore is further accentuated by the huge loss in wealth (large negative wealth effect) from the rapidly declining Singapore stock market from the global financial crisis (the Singapore Stock Index was above 3500 points in December 2007 and as of November 2008 it is hovering at around 1700 points). The large negative wealth effect is expected to trickle-down to domestic demand by reducing consumption and investment in assets in the next few quarters, thereby deepening the economic recession in the City-State. As the economy experiences “liquidity-crunch” or credit tightening from the financial crisis, the immediate concern is to maintain the confidence of the banks and to provide sufficient liquidity in the system for firms to sustain their credit line with the banks. To assist companies to get access to credit facilities, the Singapore government announce S\$2.3 billion loan facilitation to local companies (including SMEs) through its business financing scheme on 21 November 2008.

This paper examines the current state of the Singapore economy and highlights several policy considerations as the City-State adjusts to the current global economic crisis. The paper also discusses the role of ASEAN in the current global economic crisis.

The paper is organized as follows. In the next section, we will discuss the current state of the Singapore economy and the key macroeconomic trends. Section 3 will discuss the domestic economic issues the Singapore economy needs to address. In section 4, we will discuss the external environment and the role of ASEAN. Section 5 provides the policy conclusion.

2. Economic Recession in Singapore

Since the 1997 Asian crisis, the region and Singapore economy have regained momentum and were growing closer to the pre-crisis level (see Table 1A in the Appendix). In 2004-2007, the Singapore economy registered a real growth rate of nearly 8 percent and employment creation of over 200,000 jobs in 2006-2007. Table 1 provides the key macroeconomic trends of the Singapore economy.

Table 1: Key Macroeconomic Indicators, 1999-2005

	1999	2000	2001	2002	2003	2004	2005	2006	2007
Real GDP (2000 market price & percent change)	7.2	10.0	-2.3	4.0	2.9	9.0	7.3	8.2	7.7
Manufacturing	13.6	15.3	-12.8	8.4	3.0	13.9	9.5	11.9	5.8
Services	6.0	9.0	1.9	4.0	3.3	8.1	7.0	7.5	8.1
Construction	-8.8	-1.7	-1.2	-14.0	-9.0	-5.5	0.7	3.6	20.3
Share of Gross Value Added (percent)									
Manufacturing	23.1	26.8	23.7	25.8	26.3	25.2	25.7	26.6	26.1
Services	63.6	61.9	64.5	63.5	63.4	63.6	63.0	63.0	63.3
Construction	7.9	6.3	6.1	5.4	5.0	4.0	3.3	3.3	3.6
Others	5.1	5.0	5.7	5.3	5.3	7.2	7.1	7.1	7.0
Employment Share (percent)									
Manufacturing	20.3	20.5	19.8	19.8	19.7	20.2	20.5	20.7	20.8
Services	64.0	64.5	66.3	67.7	68.6	68.9	68.7	68.4	67.7
Construction	14.9	14.2	13.2	11.8	11.0	10.3	10.1	10.2	10.8
Others	0.8	0.8	0.7	0.7	0.7	0.6	0.7	0.7	0.7
Unemployment rate (average)	2.8	2.7	2.7	3.6	4.0	3.4	3.1	2.7	2.1

Source: Economic Survey of Singapore, MTI. Services sector includes: Wholesale and Retail trade, Hotels and Restaurants, Transport and Communication, Financial Services, Business Services, other services

Both the manufacturing and services sectors are the key “twin” engines of growth for the Singapore economy. Both sectors provide robust growth, with the manufacturing sector growing at an average rate of 10 percent and services growing at the rate of 7.7 percent in the period of 2004-2007. Further, we also observed the recovery of the construction sector in 2005 and its contribution increased significantly in 2007. The employment creation was very strong in the post-crisis period and the key employment was created in the services sector. The unemployment rate has also moderated by declining to 2.1 percent in 2007 from 4 percent in 2003.

In July 2008, the Singapore economy was officially announced to be in a technical recession (two quarters of negative growth) due to the global economic crisis. Singapore was the first East Asian countries to decline into a recession from the current crisis. Hong Kong, the neighbouring city state, fell into a recession much later in November 2008.

Table 2 clearly indicates that GDP has declined to negative growth in 3rd quarter of 2008 of -0.5 percent. Manufacturing is the key contributor to the declining output growth as it had already contracted in 2nd quarter of 2008 by -4.9 percent and followed by -11.5 percent in 3rd quarter 2008.

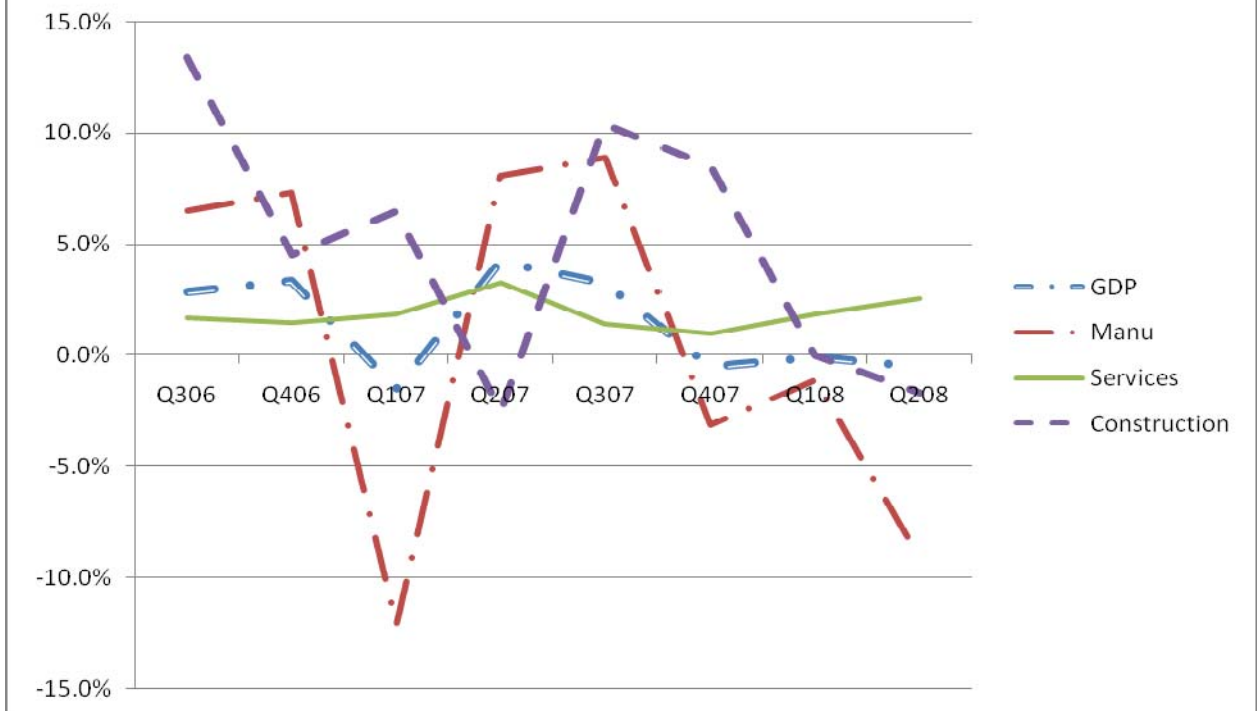
Table 2: Gross Domestic Product at 2000 Prices

(Percentage change over corresponding period of previous year)

	3Q07	4Q07	2007	1Q08	2Q08	3Q08*
Overall GDP	9.5	5.4	7.7	7.0	2.3	-0.5
Goods Producing Industries						
Manufacturing	11.0	0.2	5.8	13.1	-4.9	-11.5
Construction	20.1	24.3	20.3	16.9	19.8	7.8
Services Producing Industries	8.5	7.7	8.1	7.7	7.0	6.1

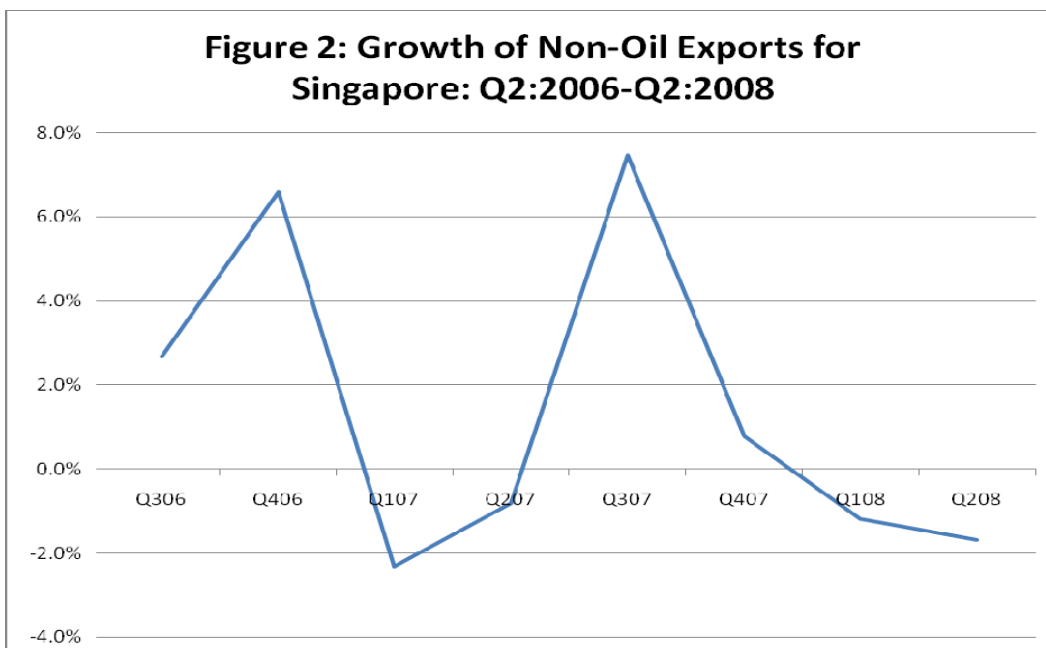
Source: Economic Survey of Singapore, Third Quarter, MTI

**Figure 1: Output for Singapore Economy:
Q2:2006-Q2:2008**

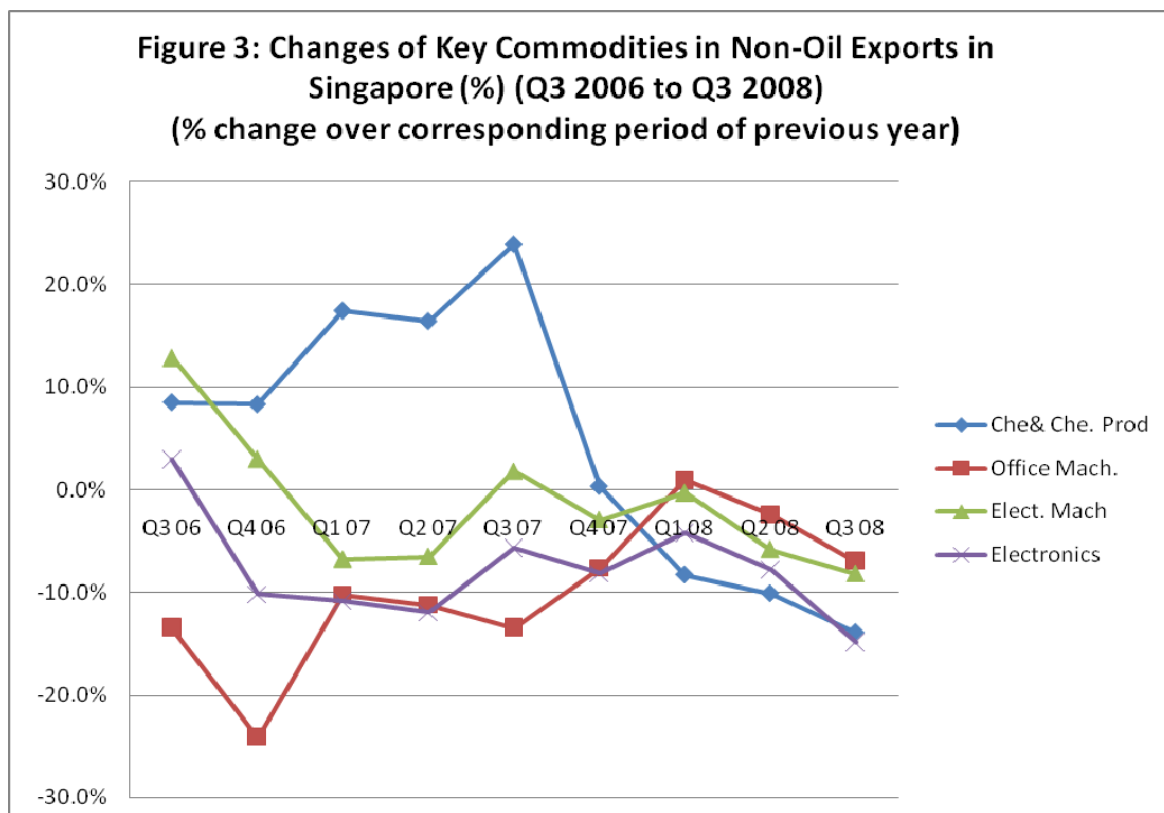


Source: Economic Survey of Singapore, Third Quarter, MTI

**Figure 2: Growth of Non-Oil Exports for
Singapore: Q2:2006-Q2:2008**



Source: Economic Survey of Singapore, Third Quarter, MTI

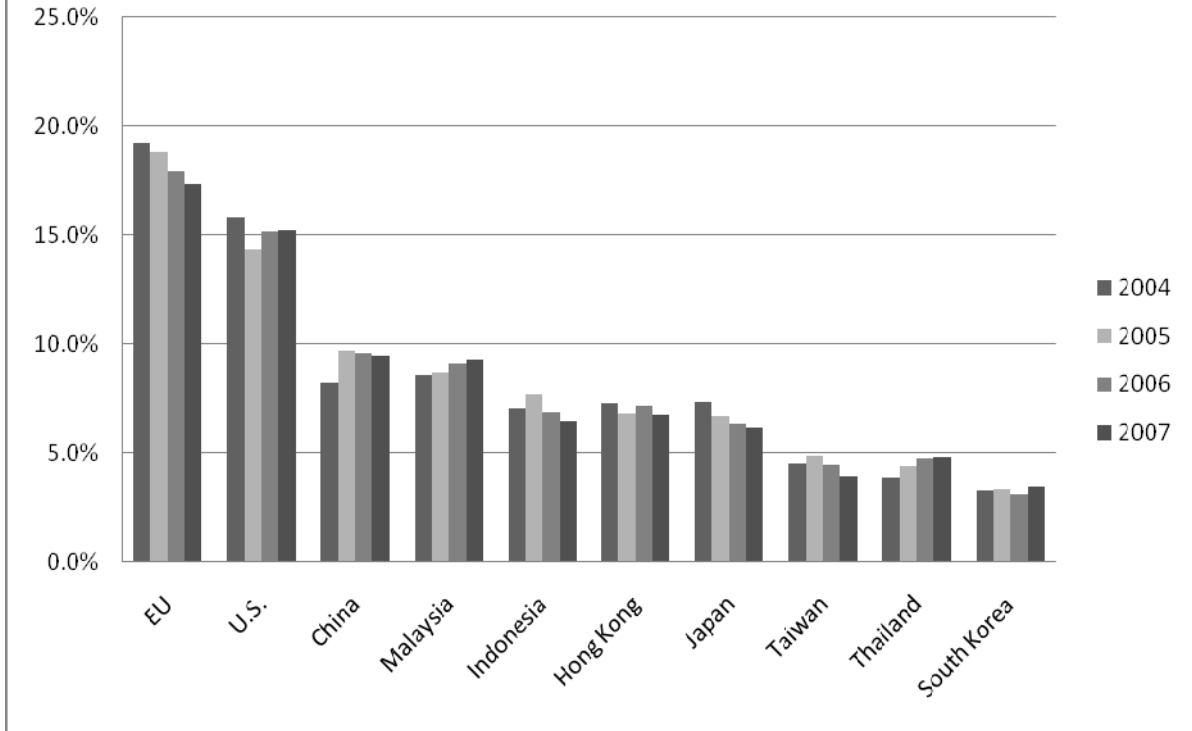


Source: Economic Survey of Singapore, Third Quarter, MTI

Figure 2 shows the trend of the non-oil exports for the Singapore economy from Q2 2006 to Q2 2008. Firstly, we could notice greater volatility in non-oil exports and it is primarily driven by cyclical fluctuations of the electronics and pharmaceutical exports. Secondly, the non-oil exports has already started to decline in the Q3 2007 and falling to negative growth in Q1 2008 and Q2 2008. The non-oil exports of Singapore are mainly driven by chemical & chemical products, office machinery and electrical & non-electrical machinery. In fact, if we classify the key commodities into electronic and non-electronic components, the non-oil exports are basically driven by electronics export (see Figure 1A in the Appendix).

Both Europe and United States are still the key export destinations for Singapore, accounting for nearly 33 percent of the total non-oil exports in the period of 2004 - 2007. The ASEAN countries of Indonesia, Malaysia, and Thailand accounted for nearly 20 percent of Singapore's non-oil exports. For the same period, China, Japan, and the East Asian countries of Hong Kong, South Korea and Taiwan accounted for nearly 9 percent, 7 percent and 15 percent of Singapore's total non-exports respectively. The North-East Asia that includes China, Hong Kong, South Korea and Taiwan accounted for nearly 24 percent of the non-oil exports.

Figure 4: Share of Non-Oil Exports by Major Country in Singapore (2004-2007)



Source: Economic Survey of Singapore, Third Quarter, MTI

The rapid export recovery for the Singapore economy seems to be very limited given that the recent IMF Survey Magazine in November 2008 revised the growth forecast of the United States to -0.5 percent, the European Union to -0.7 percent, and Japan to -0.2 percent in 2009, and the World Bank's recent downgrade of growth forecast for China from 9.2 percent to 7.5 percent in 2009. It is difficult to envisage Singapore exporting itself out of the current recession in a short period as in the 1997 Asian economic crisis (it was a v-shaped recovery in the 1997 Asian crisis). It is also expected that the fiscal stimulus expenditure by the government will have little impact on the growth of the City-State given its small share of the domestic demand to total demand. The total domestic demand accounts for only 18 percent share of overall GDP growth from 2004 to 2007. Although fiscal expenditure will provide some relieve for the downturn (particularly for the vulnerable households in the lower income group), it will have only a small multiplier effect on the overall economic growth of the Singapore economy. Thus the current crisis will be a protracted one with some export recovery in 2010 in line with the expected recovery of United States and European Union.

3. Domestic Policy Issues

Although Singapore's economic fundamentals are strong in terms of its competitiveness in the region, the current global crisis raises several important considerations for the City-State to smooth out the downturn and to take advantage of the emerging opportunities during the economic recovery. Given the demand-side fiscal simulation is weak, it becomes very important for the government to focus more in improving its supply-side fundamentals of the economy.

3.1 Declining Labour Productivity Growth

The labour productivity in the economy has been declining and it has been reflecting a negative growth since 2007. The labour productivity growth has declined from -0.9 percent in 2007 to -6.5 percent for the first three quarters of 2008 (see Economic Survey of Singapore, Third Quarter Report, MTI). This indicates that the labour productivity was already declining during strong economic growth in 2007, thereby raising important issues with regard to the competitiveness of the economy.

Figure 5: Productivity, Real Earnings and Real GDP Growth, 1998-2007

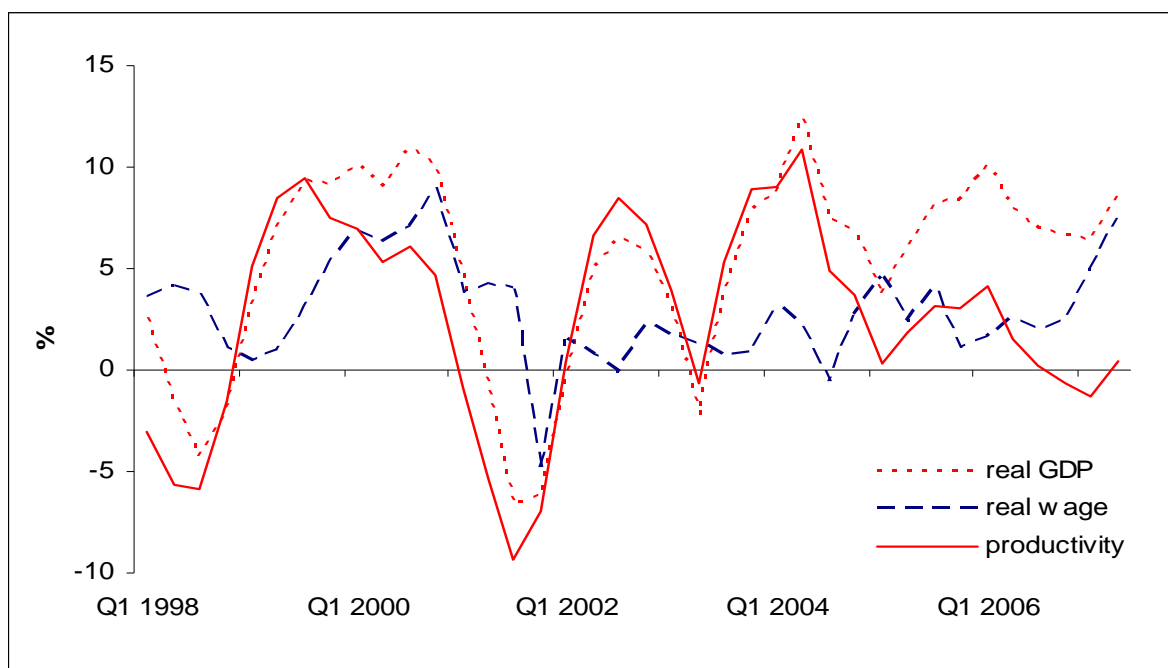
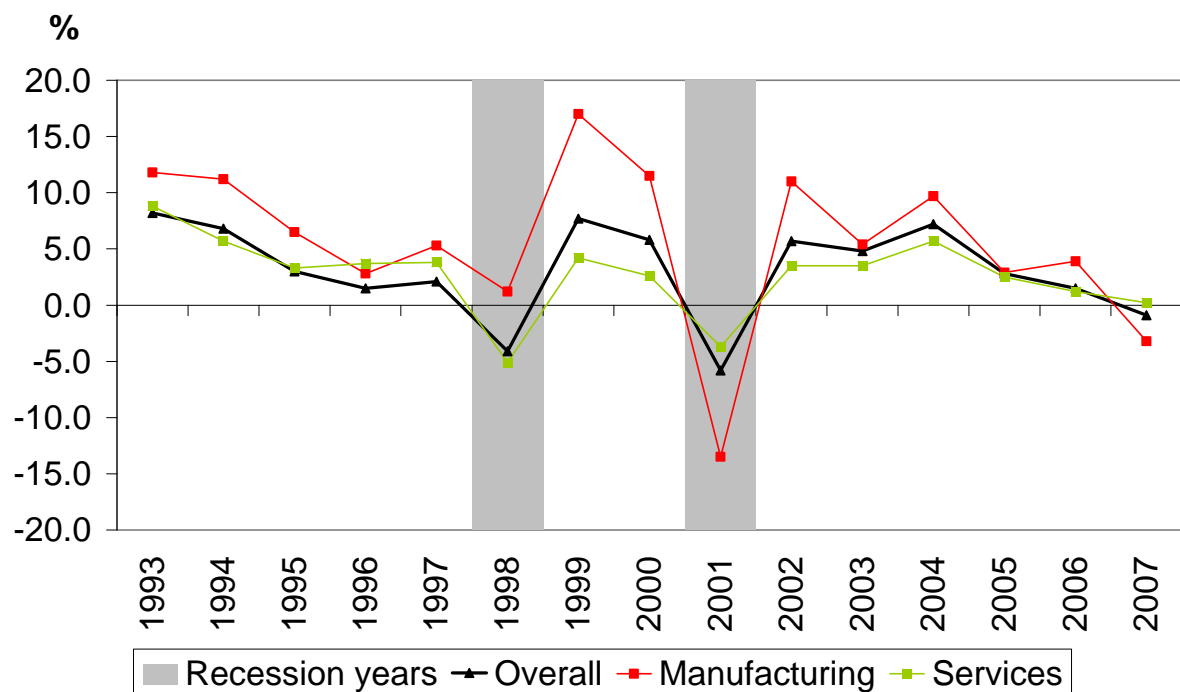


Figure 6: Singapore's Labour Productivity Growth by Sectors (1992-2007)



Source: Yearbook of Statistics, Singapore, various issues

Table 3: Contribution of Productivity to GDP Growth: Comparison Across Selected Countries

Country	GDP Growth	Productivity Growth	Real Earnings Growth	Productivity as a Share of GDP Growth
Singapore	5.1	2.5	2.9	50
Taiwan	4.0	2.9	0.7	73
Hong Kong	3.8	2.8	1.1	74
South Korea	4.3	3.2	5.2	75
US	3.1	1.9	0.6	63

The contribution of the productivity growth to GDP growth for selected countries is also given in Table 3. It is clear from the Table that Singapore has the lowest share of productivity to GDP growth among the East Asian countries. This clearly reflects that factor growth and in particular employment growth is the key contributing factors for the low productivity growth in Singapore.

Although the declining productivity is expected to reverse slightly during the downturn as firms restructure by laying-off workers, improving the productivity of labour force is critical to smooth out the impact of unemployment and to strengthen the recovery of the Singapore economy. As the cost of training and retraining is lower during a downturn, the downturn provides a good opportunity to train and retrain productive workers in the economy. The current announcement by the government to set aside S\$600 million for training and upgrading of workers is in the right direction to improve the human capital of the workers.

The decline in labour productivity is quite specific to some key sectors in 2007 such as manufacturing (-3.2 percent), Hotel & Restaurants (-6.4 percent), Information & Communication (-3.2 percent) and Business Services (-4.9 percent). The declining manufacturing productivity is largely a key concern as it forms the base for Singapore's non-oil exports. CET (Continuing Education and Training) programmes should be targeted at specific sectors and upgrading of skills in both generic and technical skills of workers will be equally important.

3.2 Re-employment of Retrenched Workers

Recent evidence also suggests that the duration of unemployment has direct impact on the re-employment of workers. Thus workers out of the work for an extended period are expected to lose part of their human capital and not be able to secure similar paying jobs. Given that the current recession might be a long and a protracted one, workers require extended period of training and upgrading in specific skills. In particular, training grant could be extended beyond CET training and towards general education and skills for workers to acquire post-graduate diploma and even University degree. This is expected to have a stronger impact on the re-employment of retrenched workers and in retaining productive workers in the labour market.

3.3 Emergence of New Industries and Technologies

In any long and protracted recession, the economy will restructure and new industries with new technologies will emerge to create a robust economic upturn. This is expected particularly in highly innovative and technologically-intensive

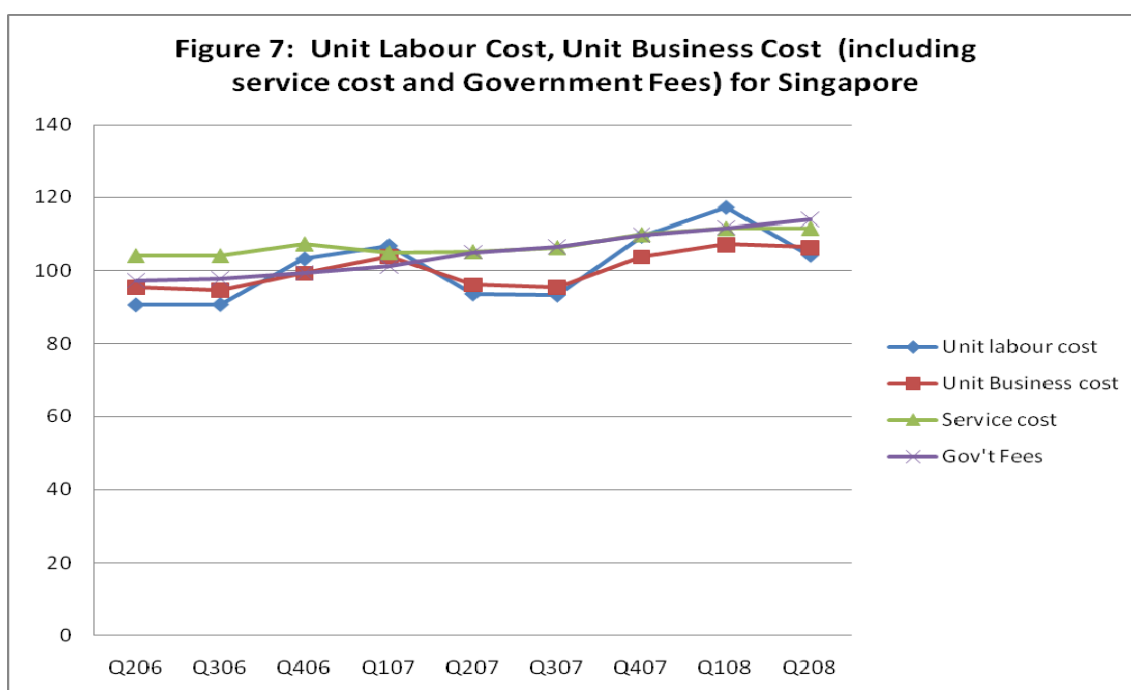
economies such as the United States and European Union. The recent report by OECD highlights that EU (24 percent), United States (35 percent), and Japan accounted (14 percent) for nearly 73 percent of the global share of total R&D expenditure in 2005 (OECD Science, Technology, and Industry Outlook, 2008). As the European Union, Japan and United States stabilize their economy from the downturn, they are expected to emerge technologically stronger with little change in the overall global share of total R&D expenditure, except for the emergence of China in R&D activities. The structural changes and emergence of new technologies in China, European Union and United States will change the global configuration of the network production and linkages. Given that larger share of non-oil exports for Singapore are in knowledge-production such as in chemical & chemical products and electronics (70 percent of the total non-oil exports), this change in global production configuration will affect the competitiveness of the Singapore firms. It becomes imperative that new industries are created to link up with new industrial production network and government could provide more fiscal incentives for local firms to innovate and adopt new technologies in line with the emerging technologies in the United States and Europe.

3.4 Entrepreneurial and Innovative Activities

Entrepreneurial and innovative activities are equally driven by large and small firms. Currently, there is only a limited role for small firms in manufacturing due to the dominance of larger firms (multinational corporations and Government linked-companies). The recent OECD report also highlighted that there is little variation between SMEs and large firms in the share of turnover for product innovations (goods and services) that were new to the market (OECD Science, Technology, and Industry Outlook, 2008). The study highlights that Korea, Hungary, Luxemburg, Portugal, Austria and Belgium reported larger share of their turnover for new to the market product innovation for SMEs as compared to large firms. The current downturn might give good opportunity to develop strong SMEs in Singapore. In 2006, SMEs (employing less than 200 workers) accounted for nearly 42 percent of the employment but contributed only 24 percent of the total manufacturing employment (Report on Census of Industrial Production, 2008, Economic Development Board). During the current downturn, the productivity and innovation capabilities of SMEs will play an important role in sustaining employment and competitiveness of the economy. Further, as in developed countries, the SMEs in Singapore could play an important role in innovation activities and create strong linkages for larger firms.

3.5 Moderation in Government rate & fees

There is a need for moderation in government service fees to ease the pain of the downturn to local firms and households. The recent data indicates that the government rate & fees have significantly increased since 2004. Under the unit business cost index of manufacturing, the index of government rates & fees increased by 11 percent from 95.1 in 2004 to 105.7 in 2007. In the same period the index of the unit labour cost declined by -2.7 percent and services cost increased by 6.2 percent. This clearly reflects that the government rates & fees are one of the key contributors to increasing the cost of doing business in Singapore and it might be important to reduce this cost by moderating the rising government rates & fees.



Source: Economic Survey of Singapore, Third Quarter, MTI

3.6: Wage Flexibility to Smoothen Unemployment

In the current downturn, the companies should be encouraged to make wage adjustments rather than quantity adjustments in terms of retrenchment. In 2004, the government introduced the wage restructuring policy in terms of increasing the variable component in the wages (the variable component should be around 30 percent (10 percent for monthly variable component (MVC) and 20 percent for annual variable component (AVC))). The key objective of the policy is to increase the flexibility of the labour market to external shocks by allowing greater flexibility in

wages. As of 2006, only 83 percent of the large firms and only 73 percent of SMEs (25-199 employees) adopted some form of wage flexibility (Wage Restructuring Outcome (2006), MOM). However, only 37 percent of the employees have adopted the MVC in their wage structure. Given that only 52 percent of large firms and 17 percent of SMEs have MVC in their wage structure, it will be interesting to observe if the Singapore labour market experiences more wage adjustment as opposed to quantity adjustments in the current recession.

4. External Policy Issues

Hong Kong, the neighbouring City-State, has an added advantage to Singapore, given its proximity to China, a large hinterland that provides a strong and stable linkage to the City-State. Although the economic activity in China is expected to slow down in 2009, the large hinterland will provide sufficient base for Hong Kong to grow and recover. With the current economic stimulus package of US\$586 billion by the Chinese government to be spend over the next two years is expected to have a strong economic spillover on the Hong Kong economy. ASEAN is Singapore's hinterland with a population of nearly 540 million in ASEAN-10¹. Thus a larger single market such as ASEAN will provide stronger economic base to ride out global shocks. The ASEAN region could play an important role in the stabilization and growth of the South-east Asian countries.

4.1 Integration of AEC

The current global economic crisis provides an ideal reason for accelerating the integration of ASEAN Economic Community (AEC). The single market will provide a highly competitive economic region to attract foreign direct investments and facilitate greater trade flows in the region. With the expected emergence of stronger China from the current global crisis, the ASEAN Economic Community will be in an ideal position to complement the new industrial structure that will emerge in Asia. Further, the integration of the ASEAN as a single market will provide a larger base to smooth out global shocks and increase the ability of the region to ride external shock more effectively.

4.2 Asia Intra-regional Trade

Intra-regional trade in ASEAN and Asia will be one of the key factors for export growth as the key export markets in United States and European Union flattens. Intra-regional trade in Asia accounts for nearly 50 percent of the total trade in Asia in

¹ The ASEAN-10 economies are Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand, Cambodia, Laos, Myanmar, and Vietnam.

2006. In ASEAN-10, the share of intra-ASEAN trade increased from 17 percent in 1990 to nearly 26 percent in 2005. The share of intra-regional trade among ASEAN+3 (ASEAN-10 including China, Japan and Korea) in 1990 is nearly 29 percent and it increased to 39 percent in 2005. As countries are contemplating greater regulation to protect their market from financial crisis, it is imperative that ASEAN emphasizes greater regional trade and integration in terms of removing trade restrictions and behind border barriers to trade. In particular, there could be greater harmonization of technical standards and regulations within ASEAN, which allows for greater vertical and horizontal integration of firms in the global production network.

Table 4: ASEAN Intra and Extra Trade in 2006
(Value in US\$ million; share in percent)

Country	Exports				Imports			
	Intra-ASEAN		Extra-ASEAN		Intra-ASEAN		Extra-ASEAN	
	Value	Share to country total	Value	Share to country total	Value	Share to country total	Value	Share to country total
Brunei	1,887.3	24.8	5,732.0	75.2	745.8	50.1	743.1	49.9
Cambodia	235.4	6.7	3,279.1	93.3	991.2	33.9	1,931.8	66.1
Indonesia	18,483.1	18.3	82,315.5	81.7	19,379.2	31.7	41,686.3	68.3
Lao, PDR	289.8	72.0	112.8	28.0	500.7	85.2	86.8	14.8
Malaysia	40,979.6	26.1	116,247.3	73.9	32,290.7	25.2	96,025.5	74.8
Myanmar	2,149.7	61.2	1,365.0	38.8	1,174.7	55.5	940.8	44.5
Philippines	8,192.2	17.3	39,217.9	82.7	10,218.3	19.7	41,555.3	80.3
Singapore	83,801.6	30.9	187,806.3	69.1	62,300.4	26.1	176,181.6	73.9
Thailand	26,944.2	22.2	94,635.3	77.8	23,539.8	18.5	103,569.0	81.5
Viet Nam	6,214.0	16.8	30,819.7	83.2	12,453.7	31.0	27,783.1	69.0
ASEAN	189,176.8	25.2	561,531.0	74.8	163,594.5	25.0	490,503.3	75.0

Source: ASEAN Secretariat

Table 5: ASEAN Key Trade by Region, 2006
(Value in US\$ million; share in percent)

Partner country/region	Value			Share to total ASEAN trade		
	Exports	Imports	Total trade	Exports	Imports	Total trade
ASEAN	189,176.8	163,594.5	352,771.4	25.2	25.0	25.1
Japan	81,284.9	80,495.6	161,780.5	10.8	12.3	11.5
USA	96,943.5	64,252.5	161,196.0	12.9	9.8	11.5
European Union (EU)-25	94,471.8	66,118.1	160,589.9	12.6	10.1	11.4
China	65,010.3	74,950.9	139,961.2	8.7	11.5	10.0
Republic of Korea	25,670.0	26,849.7	52,519.6	3.4	4.1	3.7
Australia	23,148.5	13,262.8	36,411.4	3.1	2.0	2.6
India	18,928.1	9,774.6	28,702.7	2.5	1.5	2.0
Canada	3,916.4	2,970.3	6,886.8	0.5	0.5	0.5
Russia	1,583.0	2,841.1	4,424.1	0.2	0.4	0.3
New Zealand	3,018.6	1,531.2	4,549.8	0.4	0.2	0.3
Pakistan	2,986.2	296.1	3,282.4	0.4	-	0.2
Total selected partner countries/regions	606,138.2	506,937.5	1,113,075.7	80.7	77.5	79.2
Others	144,569.6	147,160.4	291,730.0	19.3	22.5	20.8
Total	750,707.8	654,097.8	1,404,805.7	100.0	100.0	100.0

Source: ASEAN Secretariat

4.3 Liberalization of Services in ASEAN

The key to ASEAN Economic Community is in removing barriers to trade and investment in services. Services trade is expected to provide dynamic growth effects in the region and provide important linkage for manufacturing production networks. The liberalization of services in the region is slow and it is important to accelerate the liberalization of services in the region.

4.4 Greater Economic and Social Cooperation

A large regional market such as ASEAN could provide a strong economic base to manage external shocks. The strength of ASEAN is in managing regional and global shocks as compared to domestic individual country shocks, which provides a common purpose for regional coordination. The regional contagion from the 1997 Asian Financial crisis provided a strong base for monetary and financial cooperation leading to ASEAN+3 monetary and financial cooperation initiatives for more regional stability (Chia, 2007).

The current global crisis provides an ideal opportunity for ASEAN to increase its monetary and economic policy coordination in the region. The greater economic and social cooperation in ASEAN could be effective in managing systemic external shocks such as the current global economic crisis and could help in providing greater economic stability in the region. In terms of economic cooperation, ASEAN could accelerate the technology transfer from more technologically advanced countries to the latecomers within ASEAN. The current global crisis could stall the development of vulnerable countries within ASEAN and widen the development gap, thereby decelerating the integration process. ASEAN could also provide development and social support for the less vulnerable countries to maintain the pace of economic development within the region.

5. Policy Conclusions

As compared to the 1997 Asian financial crisis, Singapore seems to be more vulnerable in the current global economic crisis. Given its exposure to global export market and with strong financial links to the United States and European financial market, the transmission of global shocks is directly affecting the Singapore

economy. It is important for the City-State to develop policy levers to stabilize the volatility created from global markets.

A larger single market such as ASEAN will provide stronger economic base to ride out global shocks and thus the integration of ASEAN into ASEAN Economic Community will be crucial for the long term sustainable growth for Singapore and the region. The integration of the ASEAN as a single market will provide a larger base to smooth out global shocks and increase the ability of the region to ride external shock more effectively. In this respect, the region should increase its intra-regional trade in ASEAN and Asia. The paper has highlighted several areas where the pace of integration could be effectively increased.

The paper also highlighted that the Singapore economy needs to address some of the domestic imbalances to smoothen out the down cycle and increase its opportunities in the upturn of the global economic cycle. In particular, the development of strong human capital and new industries encompassing SMEs will be very important for Singapore to couple itself to the new global production chain that might be emerging from the current global economic crisis, which is likely to be driven by primarily by China and India.

The ability of Singapore to ride the current global crisis will depend critically in reducing the cost of the downturn by increasing the productivity of local workers and firms and concurrently enhancing the economic integration opportunities in ASEAN.

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Appendix

Table A1: Real GDP Growth Rate for Selected Asian Countries from 1995 – 2006

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
China	10.5	9.6	8.8	7.8	7.1	8.0	7.5	8.3	9.5	9.5	9.9	10.7
Indonesia	8.2	7.8	4.7	-13.1	0.8	4.9	3.8	4.4	4.7	5.1	5.6	6.8
Korea	9.2	7.0	4.7	-6.9	9.5	8.5	3.8	7.0	3.1	4.7	4.0	5.1
Malaysia	9.8	10.0	7.3	-7.4	6.1	8.9	0.3	4.4	5.4	7.1	5.3	4.9
Philippines	4.7	5.9	5.2	-0.6	3.4	4.4	1.8	4.5	4.5	6.0	5.1	5.4
Taiwan	6.5	6.3	6.6	4.5	5.7	5.8	-2.2	4.2	3.4	6.1	4.1	5.9
Thailand	9.2	5.9	-1.4	-10.5	4.4	4.8	2.2	5.3	7.0	6.2	4.5	5.4
Singapore	8.1	7.8	8.3	-1.4	7.2	10.0	-2.3	4.0	2.9	8.7	6.4	4.9
Vietnam	9.5	9.3	8.2	5.8	4.8	6.8	6.9	7.1	7.3	7.8	8.4	7.9
Hong Kong	3.9	4.2	5.1	-5.5	4.0	10.0	0.6	1.8	3.2	8.6	7.3	8.2

Source: Asian Development Bank

Figure 1A: Share of Non-Oil Exports by Commodities for Singapore (2004-2007)

