



MEDIA RELEASE

Sim Kee Boon Institute for Financial Economics launches a new survey on the biggest five economies in the world

Singapore, 11 September 2019 (Wednesday) – The health of the biggest five economies in the world is clearly of interest to businesses, the public sector and general public in Singapore, one of the world's most open and trade-dependent economies.

The Sim Kee Boon Institute for Financial Economics (SKBI) at Singapore Management University (SMU) has launched a new biannual survey highlighting the spectrum of factors that impact the economies of China, Euro Area, India, Japan and the United States.

The SKBI Big5 survey has been jointly developed by Professor Dave Fernandez, Director of SKBI, and Mr Tom Lam, Principal Researcher of SKBI, to focus on the multiyear outlook and assessment of the biggest five economies in the world. The emphasis, contents and diversity of the Big5 survey are unique, unlike other available surveys in the market. The Big5 survey also seeks to establish a recurrent platform in Singapore for a diverse group of participants to explore the relevant risks and opportunities surrounding the global economic landscape.

The inaugural Big5 survey, conducted in August, has the following varied list of participants: Bank of Singapore, DBS Group, GIC, ING Bank NV, Moody's Investors Service, TD Securities, UBS, and United Overseas Bank Group.

According to researchers at SKBI, one overall interpretation of the multiyear Big5 survey results implies that India's economy might be deemed least at-risk on balance, while the Euro Area economy appears to be the most at-risk. Our so-called economy-at-risk scale, in descending order, is as follows: India, China, US, Japan and Euro Area.

Broadly, survey participants expect the risks to GDP growth to be tilted to the downside in 2019 and 2020 followed by a more balanced risk assessment for growth in 2021. On inflation, participants seem to lean toward a more balanced risk assessment from 2019 through 2021, with the exception of the Euro Area, where a modest majority view greater disinflationary risks in 2019 and 2020.

The researchers at SKBI also note that perhaps in light of reduced policy leeway, participants anticipate policymakers in Japan to be generally more reluctant on pursuing additional policy stimulus (monetary and fiscal). Although participants appear to view Euro Area policymakers to be less hesitant on fresh stimulus measures (monetary and fiscal), policy efficacy might be an increasingly crucial issue going forward.

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About the Sim Kee Boon Institute for Financial Economics

The Sim Kee Boon Institute for Financial Economics (SKBI) is the premier Asian institute for applied financial research and training in financial economics. It is the think-tank within SMU that spearheads cutting-edge research in financial markets that is driven by industry and societal needs in Singapore and the region.

Over the last 10 years, a diverse portfolio of financial research, outreach and training initiatives has been built. In the coming 10 years, while further expanding that traditional financial economics portfolio, the Institute will focus our efforts on the areas of financial inclusion and literacy, sustainable finance, financial technology, and data and governance. To maintain our relevance to finance practitioners and policy-makers, SKBI also adopts a view on Asian and global economic trends.

Supported by SMU faculty and in collaboration and partnership with industry experts, relevant government bodies, and other world-renowned research agencies, the Institute conducts fundamental and applied research which aims at solving real-world issues. Besides research, SKBI also actively engages in outreach, executive training and research dissemination through organising courses, seminars and conferences. Our purpose-oriented activities are designed to bridge the gap between theory and practice and to act as accelerators with regard to financial policies and regulations.

SKBI is led by an Advisory Board that consists of prominent leaders of local and international organisations in the finance industry that have footprints across Asia, and of government agencies.

For more info about SKBI, please visit <https://skbi.smu.edu.sg/>.

About Singapore Management University

A premier university in Asia, the Singapore Management University (SMU) is internationally recognised for its world-class research and distinguished teaching. Established in 2000, SMU's mission is to generate leading-edge research with global impact and to produce broad-based, creative and entrepreneurial leaders for the knowledge-based economy. SMU's education is known for its highly interactive, collaborative and project-based approach to learning

Home to over 10,000 students across undergraduate, postgraduate professional and post-graduate research programmes, SMU, is comprised of six schools: School of Accountancy, Lee Kong Chian School of Business, School of Economics, School of Information Systems, School of Law, and School of Social Sciences. SMU offers a wide range of bachelors', masters' and PhD degree programmes in the disciplinary areas associated with the six schools, as well as in multidisciplinary combinations of these areas.

SMU emphasises rigorous, high-impact, multi- and interdisciplinary research that addresses Asian issues of global relevance. SMU faculty members collaborate with leading international researchers and universities around the world, as well as with partners in the business community and public sector. SMU's city campus is a modern facility located in the heart of downtown Singapore, fostering strategic linkages with business, government and the wider community. www.smu.edu.sg