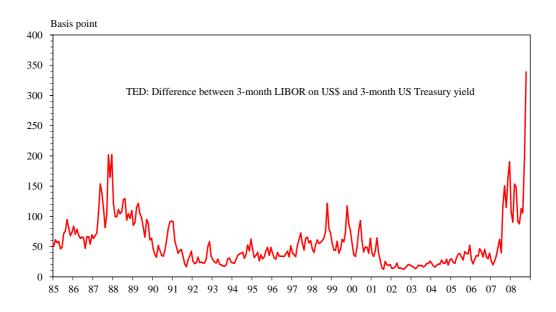
Box 1.1

Will the financial tsunami cause a steeper and longer global recession?

The global financial crisis, that has been lingering on since August last year, deepened abruptly in September, following the collapse of Lehman Brothers, the US's fourth largest investment bank. The serious concerns about insolvency of financial institutions clogged credit markets in the advanced economies, and increased markedly the systemic risks to the global financial systems. As an indication, the rate that banks charge each other, the London Interbank Offered Rate (LIBOR) on the US dollar, has been trading so high above three-month US Treasury-bill rates (on 10 October it was 4.82% vs. 0.25%, giving a TED spread of 457 basis points) that lending among banks have virtually come to a halt. This so-called TED spread signals the health of credit markets and has rarely been over 100 basis points (Chart 1). With governments of the major advanced economies taking various unprecedented measures, including direct equity injection into banks, credit markets have showed some signs of soothing after mid-October.

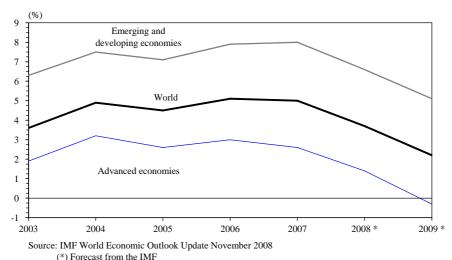
Chart 1: TED spread surged to the largest in decades in October (monthly average)



Recognising the crisis as the most dangerous financial shock in mature financial markets since the 1930s, the International Monetary Fund (IMF) noted in early November that global activity is slowing quickly, as financial sector deleveraging has continued and producer and consumer confidence have fallen. World economic growth is projected to moderate to 3.7% in 2008 and 2.2% in 2009 from the 5.0% in 2007 (Chart 2). The advanced economies would be in recession well into 2009, and the anticipated recovery will be exceptionally gradual by past standards. In advanced economies, output is forecast to contract on a full-year basis in 2009, the first such fall in the postwar period. Growth of emerging and developing economies, mostly export-dependent, will also slow notably.

Box 1.1 (Cont'd)

Chart 2: The global economy entering a major downturn (year-on-year GDP growth)



Given the deepening financial crisis, the economic situation is exceptionally uncertain and subject to considerable downside risks. The biggest risk for the advanced economies, in particular the US and some other European economies that are experiencing housing market downturn, is a negative feedback loop between financial market strains and housing market falloff, mutually reinforcing each other to a downward spiral of balance sheet adjustments, tighter credit conditions, lower asset prices and further financial market strains. Meanwhile, risk aversion and financial market contagion have led to severe strains on developing economies with high external debt, large current account deficits or problematic financial systems. All these suggest that the risk of the global economy experiencing a longer and steeper downturn is considerable.

Box 1.1 (Cont'd)

Financial Tsunami – Selected key events

Jul 2006 Jul 2007 Jul 2006 Jul 2007 Jul 2007 Jul 2008 Jul 20		·
Feb 2007 A major bank announced losses linked to US subprime mortgages, the first of a long series of similar announcements by key financial institutions. French bank BNP Paribas stopped withdrawals in three investment funds. BYP Paribas stopped withdrawals in three investment funds. UK bank Northern Rock admitted financial difficulties. UK bank Northern Rock admitted financial difficulties. UK bank Northern Rock admitted financial difficulties. UK bank Northern Rock antionalized. An UK hedge fund and an US private equity fund failed. US investment bank Bear Sterns collapsed and taken over by JP Morgan. Aug German bank AG took over investment bank Dresdner Kleinwort. US Treasury took over Fannie Mae and Freddie Mae. Lehman Brothers filed for bankruptcy. Merrill Lynch sold to Bank of America. 16 Sep Halifax Bank of Scotland (HBOS) merged with Lloyds TSB in an emergency rescue plan. 18 Sep Central banks injected billions into global markets. Washington Mutual sold to JP Morgan. US Congress rejected the US\$700 bn rescue plan. UK's Bradford and Bingley nationalized. German bank Hypo Real Estate bailed out by banks and government. Belgian bank Fortis bailed out by governments of Netherlands, Belgium and Luxembourg. Iceland part-nationalized one of its largest banks. 30 Sep Belgium bank Dexia bailed out by governments of France, Belgium and Luxembourg. Irish government announced guarantees for debts and deposits and similar moves made by other governments in the ensuing weeks. US Congress passed the US\$700 bn plan into law. US Crissued a 5-point plan, endorsed by IMF and World Bank members. Iceland nationalized another large bank. UK Treasury announced £500 bn bank rescue package. Coordinated interest rate cuts by six central banks. CT issued a 5-point plan, endorsed by IMF and World Bank members. Iceland nationalized another large bank. UK injected equity into three banks. UK injecte	Jul 2006	US housing prices peaked, more than doubled the level in Ian 2000
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