

Annex 1: Economic Outlook
Data Tables



T1: Real economic growth and increase in consumer prices for PEO economies, 2004-2007 (%)

	Real GDP				CPI			
	2004	2005	2006	2007	2004	2005	2006	2007
Australia	3.6	2.5	3.2	3.4	2.3	2.7	3.4	2.8
Canada	3.3	2.9	3.3	2.9	1.8	2.2	2.2	1.8
Chile	6.2	6.3	4.9	5.8	1.1	3.1	3.7	3.0
China	10.1	9.9	10.5	10.0	3.9	1.8	1.3	1.5
Colombia	4.8	5.2	4.8	4.8	5.9	5.0	4.7	4.2
Ecuador	7.9	4.7	4.3	3.0				
Hong Kong, China	8.6	7.3	6.3	5.1	-0.4	0.9	2.0	2.5
Indonesia	5.1	5.6	5.6	6.2	6.4	17.1	7.5	6.5
Japan	2.3	2.6	2.7	2.2	0.0	-0.3	0.8	0.8
Korea, Republic of	4.7	4.0	5.0	4.5	3.6	2.7	2.6	2.4
Malaysia	7.2	5.2	5.8	6.0	1.5	3.0	3.7	3.1
Mexico	4.2	3.0	4.3	3.4	4.7	4.0	3.5	3.6
New Zealand	4.1	2.9	1.9	1.4	2.3	3.0	3.9	3.4
Peru	5.2	6.4	6.9	6.3	3.7	1.6	2.6	1.9
Philippines	6.2	5.0	5.1	4.8	6.0	7.6	6.6	5.6
Singapore	8.7	6.4	7.1	5.1	1.7	0.5	1.4	1.2
Chinese Taipei	6.1	4.1	3.9	4.3	1.6	2.3	1.8	1.2
Thailand	6.2	4.5	4.5	4.5	2.8	4.5	4.7	3.8
United States	3.9	3.2	3.3	2.3	2.7	3.4	3.7	3.1
Weighted Average	5.41	4.69	4.95	4.29	2.36	2.54	2.63	2.37
WA: excl. U.S. & Japan	6.78	5.83	6.20	5.68	2.71	2.71	2.50	2.33
WA: East Asia	6.67	5.93	6.17	5.64	2.07	1.99	2.00	1.90
WA: Latin America	4.59	3.67	4.54	3.85	4.19	3.73	3.43	4.30
WA: excl. East Asia	3.89	3.20	3.47	2.65	2.72	3.21	3.40	3.00
WA: ASEAN 5	7.20	5.52	5.93	5.31	2.80	4.58	3.78	3.19
WA: Australia & New Zealand	3.65	2.54	2.96	3.05	2.33	2.73	3.49	2.91
WA: North America	3.83	3.14	3.44	2.52	2.75	3.25	3.40	2.95

Note: National currency based. The weighted average is based on the respective economies' 2003-2005 total trade merchandise (see Appendix Table 8).

Source: PEO forecasters.

	GDP GROWTH				CPI				
	2004	2005	2006	2007	2004	2005	2006	2007	
All PEO economies	5.41	4.69	4.95	4.29	All PEO economies	2.36	2.54	2.63	2.37
Excl. U.S. & Japan	6.78	5.83	6.20	5.68	Excl. U.S. & Japan	2.71	2.71	2.50	2.33
East Asia	6.67	5.93	6.17	5.64	East Asia	2.07	1.99	2.00	1.90
Latin America	4.59	3.67	4.54	3.85	Latin America	4.19	3.73	3.43	4.30
Excluding E.Asia	3.89	3.20	3.47	2.65	Excluding E.Asia	2.72	3.21	3.40	3.00
WA: ASEAN 5	7.2	5.52	5.93	5.31	ASEAN 5	2.8	4.58	3.78	3.19
WA: Australia & New Zealand	3.65	2.54	2.96	3.05	Australia & New Zealand	2.33	2.73	3.49	2.91

T2: Real export and import growth for PEO economies, 2004-2007 (%)

	Exports				Imports			
	2004	2005	2006	2007	2004	2005	2006	2007
Australia	4.0	2.0	4.0	10.0	15.0	8.5	5.7	4.5
Canada	5.2	2.1	4.2	5.3	8.2	7.1	6.0	6.2
Chile	11.8	6.1	4.7	6.1	18.0	20.4	9.0	5.5
China	26.5	20.3	14.7	13.0	26.4	10.7	16.4	16.3
Colombia	11.3	6.3	5.0	5.7	15.8	22.6	17.2	10.1
Ecuador	15.8	7.4	7.3	1.0	11.1	13.5	7.4	4.1
Hong Kong, China	15.8	10.7	8.6	8.1	14.2	8.1	8.2	7.8
Indonesia	13.5	8.6	7.1	11.3	27.1	12.3	10.9	14.5
Japan	13.9	7.0	8.3	5.1	8.5	6.2	4.8	3.2
Korea, Republic of	19.6	8.5	12.9	10.0	13.9	6.9	13.2	10.5
Malaysia	16.3	8.6	7.7	7.4	20.7	8.0	10.0	8.4
Mexico	11.6	6.9	10.0	6.5	11.6	8.7	12.0	7.4
New Zealand	5.6	-0.2	1.9	2.8	16.6	6.5	-0.7	3.8
Peru	14.7	14.1	3.1	9.2	10.6	10.0	16.6	11.5
Philippines	14.4	4.2	5.9	5.1	5.8	2.4	1.1	7.5
Singapore	20.6	11.0	13.0	8.7	23.2	10.3	13.8	8.7
Chinese Taipei	15.0	7.3	9.0	4.7	18.6	3.8	6.1	2.4
Thailand	9.6	4.3	8.7	5.4	13.5	9.4	3.1	5.0
United States	9.2	6.8	8.2	7.1	10.8	6.1	6.4	6.4
Weighted Average	14.02	8.79	9.32	7.78	14.56	7.68	8.75	7.81
WA: excl. U.S. & Japan	16.39	10.14	9.93	8.64	17.65	8.75	10.69	9.44
WA: East Asia	18.50	11.33	10.80	8.56	17.59	8.16	10.18	9.00
WA: Latin America	11.90	7.08	8.72	6.36	12.52	11.05	12.08	7.45
WA: excl. East Asia	8.61	5.72	7.35	6.83	10.89	7.09	7.03	6.38

Note: Export/Imports of goods and services. National currency based. The weighted average is based on the respective economies' 2003-2005 total trade merchandise (see Appendix Table 8).

Source: PEO forecasters.

	Exports				Imports				
	2004	2005	2006	2007	2004	2005	2006	2007	
All PEO economies	14.02	8.79	9.32	7.78	All PEO economies	14.56	7.68	8.75	7.81
Excl. U.S. & Japan	16.39	10.14	9.93	8.64	Excl. U.S. & Japan	17.65	8.75	10.69	9.44
East Asia	18.50	11.33	10.80	8.56	East Asia	17.59	8.16	10.18	9.00
Latin America	11.90	7.08	8.72	6.36	Latin America	12.52	11.05	12.08	7.45
Excluding E.Asia	8.61	5.72	7.35	6.83	Excluding E.Asia	10.89	7.09	7.03	6.38

T3: Current account of the balance of payments for the PEO economies, 2003-2007 (US\$B and % of GDP)

	2003	% of GDP	2004	% of GDP	2005	% of GDP	2006	% of GDP	2007	% of GDP
Australia	-28.5	-5.6	-39.8	-6.3	-42.4	-6.0	-41.0	-5.5	-43.8	-5.4
Canada	10.1	1.2	21.3	2.1	26.7	2.3	36.7	2.9	29.9	2.4
Chile	-1.0	-1.3	1.6	1.7	0.7	0.6	5.0	3.6	3.9	2.2
China	45.9	3.0	68.7	4.0	160.8	7.0	171.3	6.0	165.1	5.0
Colombia	-1.0	-1.2	-0.9	-1.0	-2.0	-1.6	-1.6	-1.2	-3.5	-2.4
Ecuador	-0.4	-1.5	-0.6	-1.7	-0.1	-0.2	0.7	1.8	0.8	0.9
Hong Kong, China	16.5	10.4	15.7	9.5	20.2	11.4	20.1	10.5	21.4	10.4
Indonesia	8.1	3.4	3.1	1.2	0.3	0.1	4.8	1.4	6.6	2.8
Japan	136.3	3.2	172.7	3.8	167.5	3.7	159.0	3.5	177.9	3.5
Korea, Republic of	11.9	2.0	28.2	4.1	16.6	2.1	4.0	0.5	1.1	0.1
Malaysia	13.3	12.8	14.9	12.6	20.0	15.3	23.9	16.0	25.8	15.9
Mexico	-8.6	-1.3	-6.7	-1.0	-4.6	-0.6	-1.9	-0.2	-9.0	-1.0
New Zealand	9.4	4.2	10.0	4.8	15.6	7.4	22.9	9.3	24.7	8.6
Peru	-0.9	-1.5	0.0	0.0	1.1	1.4	1.3	1.5	0.3	0.3
Philippines	3.3	4.2	2.1	2.4	2.4	2.4	2.0	1.7	1.3	1.0
Singapore	22.3	24.1	26.3	24.5	33.3	28.5	38.3	29.0	39.3	28.0
Chinese Taipei	29.3	9.8	18.5	5.7	16.1	4.6	17.1	4.8	16.7	4.4
Thailand	7.9	5.6	6.8	4.2	-3.6	-2.0	1.3	0.6	-0.6	-0.3
United States	-512.3	-4.7	-649.1	-5.5	-771.4	-6.2	-840.7	-6.3	-840.7	-6.0
Total		-238.3		-307.3		-342.9		-376.8		-382.9
Total: excl. U.S. & Japan		137.7		169.1		261.0		304.9		279.9
Total: East Asia		294.9		356.9		433.5		441.7		454.6
Total: Latin America		-11.9		-6.6		-4.9		3.6		-7.5
Total: excl. East Asia		-533.2		-664.2		-776.4		-818.6		-837.4

Note: The weighted average is based on the respective economies' 2002-2004 total trade merchandise.

Source: PEO forecasters.

Current Account Balance

	2003	2004	2005	2006	2007
All PEO economies	-238.3	-307.3	-342.9	-376.8	-382.9
U.S.	-512.3	-649.1	-771.4	-840.7	-840.7
East Asia	294.9	356.9	433.5	441.7	454.6
Rest of PEO	-20.9	-15.1	-5.0	22.1	3.2

T4: Forecast of contributions to real GDP/GNP growth rate for PEO economies, 2006-2007 (% per year)

		GDP growth rate	Personal consumption expenditure	Gross private domestic expenditure	Government purchasing investment	Net exports
Australia	2006	3.2	1.9	1.7	0.5	-0.6
	2007	3.4	1.8	0.6	0.5	0.7
Canada	2006	3.3	2.1	1.0	0.8	-0.7
	2007	2.9	1.6	1.1	0.7	-0.4
Chile	2006	4.9	4.1		-10.7	-2.0
	2007	5.8				
China	2006	10.5	7.5	8.4		0.3
	2007	10.0	5.6	7.6		-0.4
Colombia	2006	4.8	3.0	3.2	1.7	-3.0
	2007	4.8	3.0	1.9	1.4	-1.5
Ecuador	2006	4.3	2.7	1.6	0.3	-0.3
	2007	3.0	2.3	1.8	0.3	-1.4
Hong Kong, China	2006	6.3	2.1	2.0	0.0	2.2
	2007	5.1	1.7	1.6	0.0	1.8
Indonesia	2006	5.6	2.3	1.3	1.0	-0.8
	2007	6.2	2.2	2.7	0.7	-0.5
Japan	2006	2.7	1.0	1.3	-0.2	0.6
	2007	2.2	1.0	0.9	0.0	0.4
Korea, Republic of	2006	5.0	2.1	1.3	0.5	1.0
	2007	4.5	2.0	1.2	0.5	0.8
Malaysia	2006	5.8	3.5	1.8	2.4	-1.9
	2007	6.0	3.3	1.4	2.0	-0.6
Mexico	2006	4.3	3.8	1.5	0.2	-1.2
	2007	3.4	2.8	1.2	0.1	-0.7
New Zealand	2006	1.9	2.5	0.9	1.0	0.9
	2007	1.4	0.8	-1.5	1.0	-0.5
Peru	2006	6.9	3.4	4.2	1.7	-2.4
	2007	6.3	3.1	1.7	1.9	-0.4
Philippines	2006	5.1	3.8	-0.2	0.6	2.0
	2007	4.8	3.8	0.4	0.4	-1.3
Singapore	2006	7.1	1.7	3.0	-0.1	2.2
	2007	5.1	1.1	1.3	0.1	2.8
Chinese Taipei	2006	3.9	1.1	0.3	0.0	2.6
	2007	4.3	1.5	0.7	0.2	1.9
Thailand	2006	4.5	2.0	-1.7	0.1	4.0
	2007	4.5	2.2	1.7	0.3	0.9
United States	2006	3.3	2.3	1.0	0.3	-0.2
	2007	2.3	2.3	0.2	0.1	-0.3

Note: National currency based. Components of GDP/GNP do not add up to overall growth rates for some economies, due to statistical discrepancies.

Source: PEO forecasters.

T5: Actual and forecast levels of short-term, long-term interest rates for PEO economies, 2004-2007 (%)

	Short-term interest rates					Long-term interest rates				
	Type	2004	2005	2006	2007	Type	2004	2005	2006	2007
Australia	90-day Dealer Bill rate (period average)	5.47	5.63	5.63	5.81	10-yr Government bond yield (period average)	5.61	5.40	5.41	5.67
Canada	Overnight Rate	2.25	2.75	4.13	4.13	Canada 10-Yr	4.50	4.03	4.39	4.31
Chile	30-day deposit rate	1.92	3.86	4.89	\	10-yr Central Bank bond	6.25	6.01	6.34	\
China	1 yr. Deposit	2.25	2.25	2.52	2.50	5-yr + Deposit	3.60	3.60	4.14	4.10
Colombia	DTF-90 days (Corresponds to 90 days certificate deposit nominal interest rate)	7.80	7.01	6.09	\	TES-Largo plazo (Corresponds to long term (9 yrs to 16 yrs) nominal interest rate for Colombian treasury bills)	13.42	10.60	8.59	\
Ecuador		3.80	4.30	4.47	4.50		6.64	6.78	7.44	8.00
Hong Kong, China	3-mth HIBOR	0.42	3.15	4.30	4.50	HK Ex FB 10 yrs	4.06	3.98	4.80	5.00
Indonesia	1-mth Bank Indonesia certificate (end of year)	7.40	12.75	10.50	9.00	10-yr government bond	10.00	13.20	11.50	10.50
Japan	3-mth CD rate	0.01	0.01	0.20	0.66	10-yr govt bond	1.51	1.37	1.82	2.15
Korea, Republic of	1 yr. treasury bond yield	3.92	3.97	4.60	4.80	10-yr treasury bond yield	4.73	4.95	5.30	5.60
Malaysia	3-mth	3.00	3.02	3.10	\	5 years	3.64	3.73	4.08	\
Mexico	Cetes 28 days end, annual average	6.84	9.19	7.17	6.52	10-yr FR bond, annual average	9.59	9.44	8.37	7.83
New Zealand	90 day, avg calendar yr	6.13	7.11	7.50	6.91	10-yr, avg calendar yr	6.07	5.87	5.87	6.16
Peru	Central bank reference interest rate	2.68	3.05	4.61	5.28	Discount rate more than 360 days	26.52	24.94	24.67	25.33
Philippines	91-day T-bill	7.32	6.13	5.88	6.15	364-day T-bill	9.24	8.66	7.29	7.22
Singapore	3-Mth Interbank Rate (End of Period)	1.44	3.25	3.56	3.70	15-Yr Bond Yield (End of Period)	3.03	3.41	3.63	3.80
Chinese Taipei	Interbank overnight rate	1.06	1.31	1.60	1.84	10-yr Gov.t Bond	2.66	2.05	2.19	2.95
Thailand	Inter Bank average	1.23	2.62	0.60	4.50	MLR	5.63	5.95	7.60	7.75
United States	3-Mth T-bill	1.38	3.15	4.76	4.90	10-Yr T-bond	4.27	4.29	5.06	5.67

Source: PEO forecasters.

T6: Exchange Rates, 2004-2007 (Local Currency Per US\$)

	2004	2005	2006	2007
Australia	1.37	1.31	1.33	1.30
Canada	1.30	1.19	1.16	1.22
Chile	609.53	559.77	\	\
China	8.28	8.19	7.95	7.71
Colombia	2628.47	2321.49	2426.11	2312.03
Ecuador	1.00	1.00	1.00	1.00
Hong Kong, China	7.80	7.80	7.80	7.80
Indonesia	8985.42	9750.58	9200.00	9300.00
Japan	108.15	110.13	112.93	104.50
Korea, Republic of	1143.70	1024.10	962.00	950.00
Malaysia	3.80	3.78	3.68	3.68
Mexico	11.29	10.89	10.91	11.14
New Zealand	1.51	1.42	1.59	1.80
Peru	3.41	3.30	3.29	3.25
Philippines	56.04	55.08	52.50	53.08
Singapore	1.69	1.66	1.60	1.60
Chinese Taipei	33.42	32.17	32.48	31.89
Thailand	40.3	40.3	38.1	38.00
United States	1.00	1.00	1.00	1.00

Source: PEO forecasters.

T7: GDP Deflator Index

GDP Deflator Index					
	Base Year	2004	2005	2006	2007
Australia	2003-04*	101.50	106.09	110.78	113.22
Canada	1997	114.80	118.40	121.08	123.06
Chile	1996	\	\	\	\
China	2001	110.30	114.50	117.90	120.90
Colombia	1994	303.95	322.59	336.96	348.01
Ecuador	2000	166.86	178.12	186.34	191.88
Hong Kong, China	2000	88.52	85.31	86.50	88.20
Indonesia	2000	137.20	156.02	167.10	113.66
Japan	2000	94.55	93.33	92.91	93.79
Korea, Republic of	2000	112.30	111.80	111.50	112.60
Malaysia	1987	180.60	188.90	197.80	203.00
Mexico	1993	452.21	476.84	502.21	530.03
New Zealand	1995/6	114.22	118.66	121.81	123.94
Peru	1994	170.51	176.25	188.97	191.03
Philippines	1997	155.21	164.90	174.96	188.26
Singapore	2000	99.92	100.47	102.08	103.41
Chinese Taipei	2001	95.49	94.99	94.26	94.03
Thailand	1988	176.80	184.90	194.00	201.80
United States	2000	109.43	112.74	116.38	120.43

Note: Base year = 100 unless otherwise noted.

* Australian financial year, covering Q3-Q4 of 2003 and Q1-Q2 of 2004.

Source: PEO forecasters.

T8: Trade Weights, 2003-2005 average (%)

	All countries	East Asia	Excluding United States and Japan	Excluding East Asia	Latin America	ASEAN 5	Australia & New Zealand	North America
Australia	2.39%		4.05%	5.29%			82.25%	
Canada	7.32%		12.38%	16.18%				17.96%
Chile	0.69%		1.17%	1.53%	10.80%			
China	14.00%	25.58%	23.65%					
Colombia	0.42%		0.71%	0.92%	6.50%			
Ecuador	0.20%		0.33%	0.43%	3.04%			
Hong Kong, China	6.51%	11.89%	10.99%					
Indonesia	1.59%	2.90%	2.68%			13.03%		
Japan	12.20%	22.29%						
Korea	5.70%	10.42%	9.64%					
Malaysia	2.76%	5.04%	4.66%			22.64%		
Mexico	4.83%		8.16%	10.67%	75.21%			11.85%
New Zealand	0.52%		0.87%	1.14%			17.75%	
Peru	0.29%		0.48%	0.63%	4.44%			
Philippines	1.00%	1.84%	1.70%			8.25%		
Singapore	4.48%	8.19%	7.58%			36.81%		
Chinese Taipei	4.14%	7.56%	6.99%					
Thailand	2.35%	4.29%	3.97%			19.28%		
United States	28.62%			63.21%				70.19%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Compiled from WTO Statistics. Trade Weights is the total merchandise (imports and exports) of each country over the total trade merchandise of PEO economies.