

Sustainable and Inclusive Growth in the Asia – Pacific Century

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PECC General Meeting

“Growth Engines for the 21st Century: Balanced, Inclusive and Sustainable Growth”

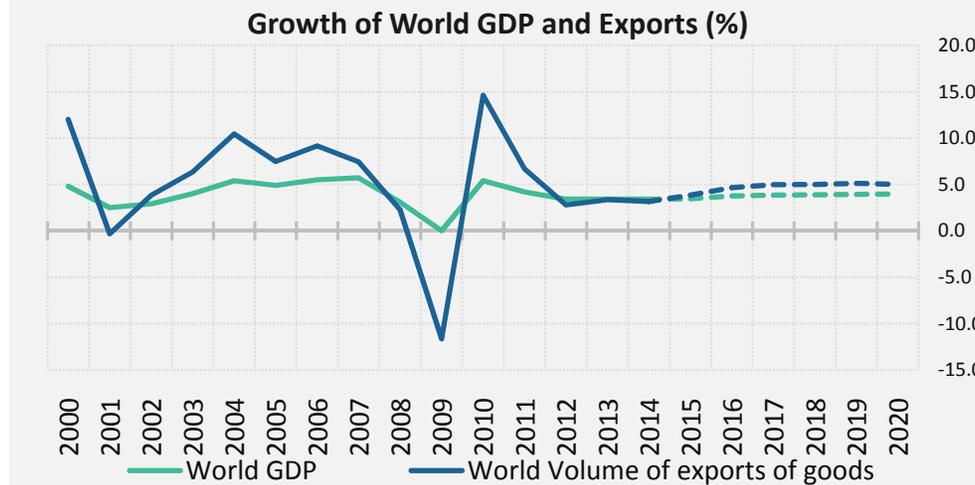
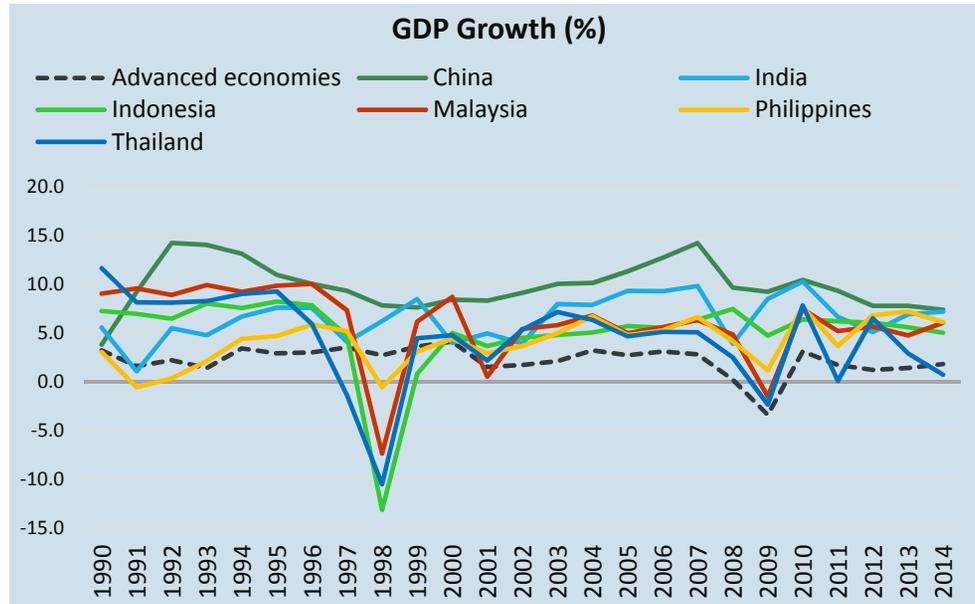
9-12 September, 2015

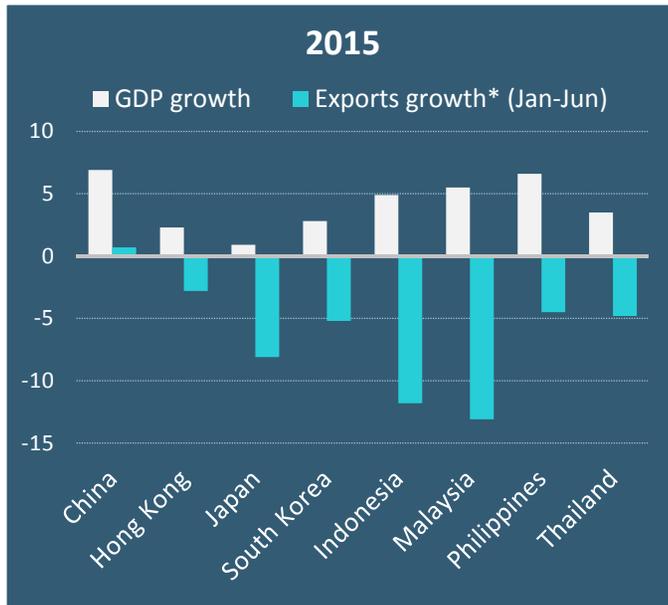
Manila, The Philippines

The Asia Pacific Century vs New Normal

Averaged Growth	World GDP Growth (%)	World Exports Volume Growth (%)
1987-1993	3.2	6.4
1994-2000	3.7	8.2
2001-2007	4.4	6.3
2008-2014	3.3	3.0
2015-2020	3.8?	4.8?

Source: IMF





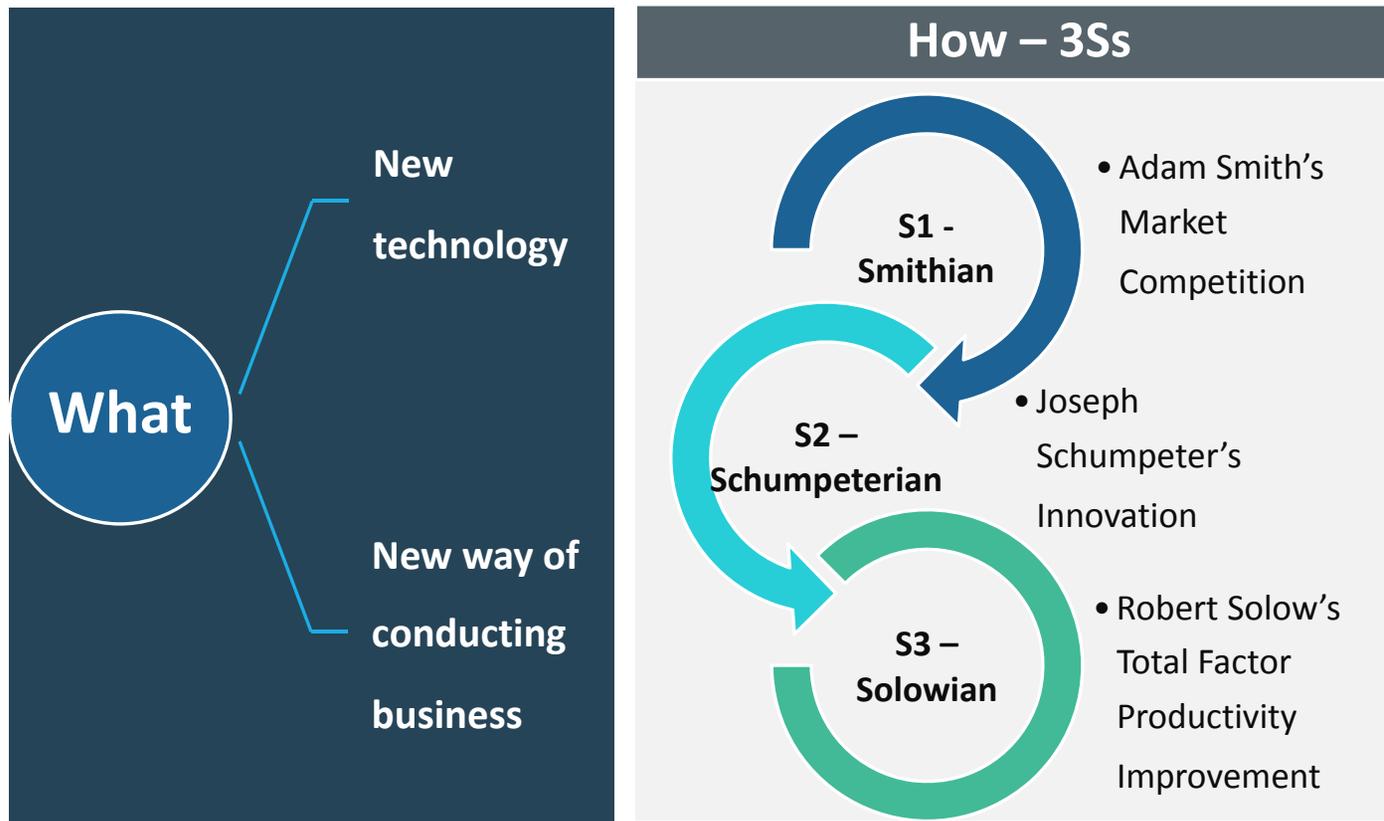
	01/09/15	%YoY
Crude Oil (WTI)	45.1 \$/bbl	-51.5%
Commodity price index	129.5	-21.3%

2015	CPI %	10-yr Govt bonds,	Currency units, per US\$		▲
	change	latest	Sep 1st	Year ago	
China	1.5	3.14	6.36	6.14	↓
Hong Kong	3.1	1.88	7.75	7.75	-
Japan	0.7	0.36	119	104	↓
S. Korea	1.0	2.32	1,180	1,013	↓
Indonesia	6.3	8.76	14,092	11,718	↓
Malaysia	2.6	4.23	4.19	3.16	↓
Philippines	2.6	4.36	46.8	43.5	↓
Thailand	0.8	2.68	35.7	32.0	↓

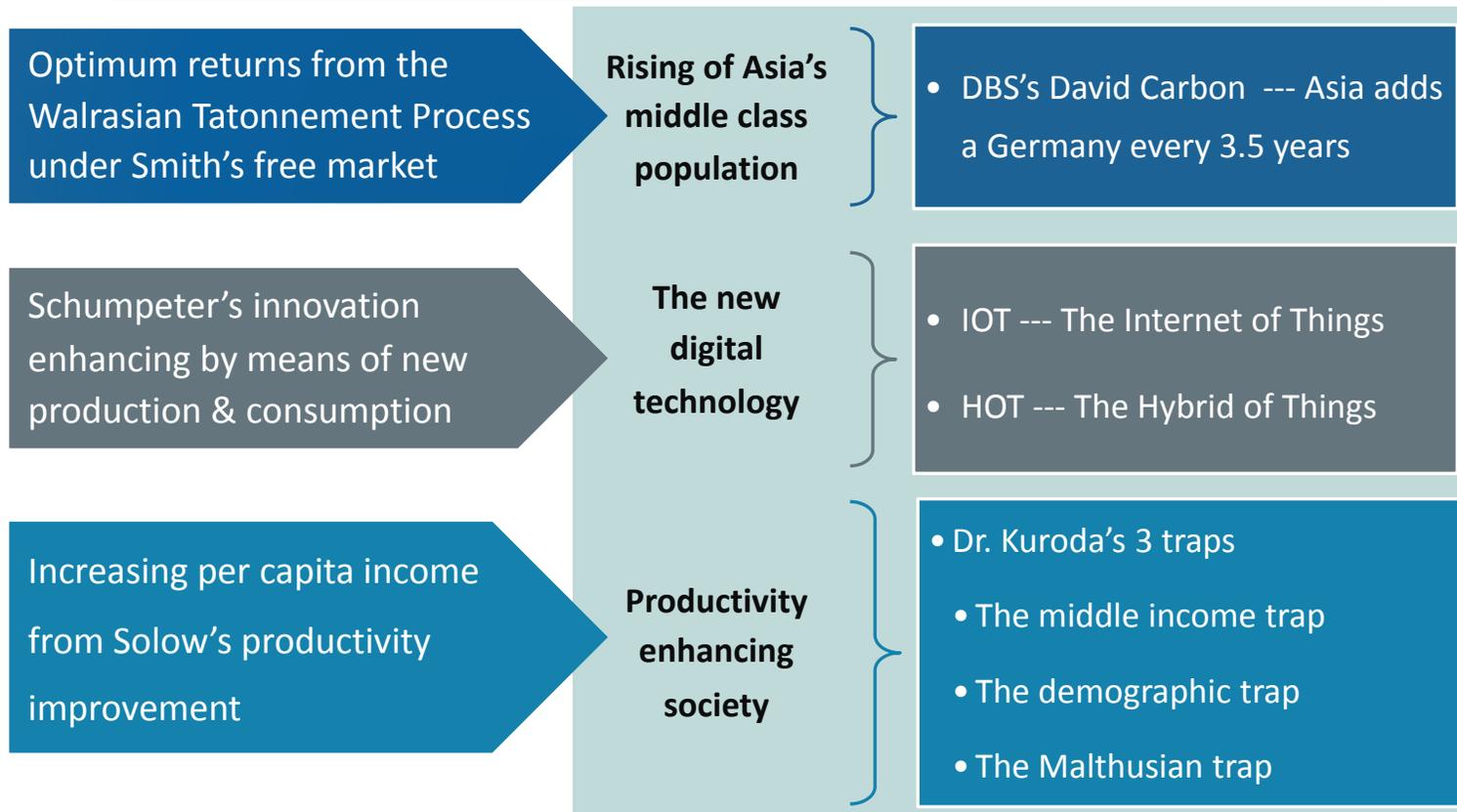
Sources: www.economist.com, * WTO

2015 : A Typical Year of Misery?

The New Engines of Growth : What and How



3Ss and Today Situations



Bernstein's 4 Dictum of Prosperity

