



ASIAN DEVELOPMENT

Outlook 2011

Update

Preparing for Demographic Transition

Asian Development Bank

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6 ADB Avenue, Mandaluyong City
1550 Metro Manila, Philippines
Tel +63 2 632 4444
Fax +63 2 636 2444
www.adb.org

For orders, please contact:
Department of External Relations
Fax +63 2 636 2648
adbpub@adb.org



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Foreword

Uncertainty is casting a shadow over global economic prospects. In the 5 months since the *Asian Development Outlook 2011* was published, the downgrading of United States long-term sovereign credit, tensions in eurozone sovereign debt markets, and the knock-on effects of Japan's earthquake in March have undermined the tentative recovery in the major industrial economies.

Setbacks to their recovery have spilled over to the region. Yet developing Asia's economies are continuing their steady growth. This *Update* forecasts a healthy expansion of around 7.5% in 2011 and 2012. Although led by the People's Republic of China and India, momentum is felt across the whole region.

There are signs that growth in the region is shifting to more sustainable sources. Strong private domestic demand and intraregional trade boosted output in the first half of the year, as did rising employment and incomes, buoyant export prices, and investment. With ample fiscal space and low debt, governments also have room to support domestic demand.

Inflation remains a concern. Strong growth in commodity prices in the first half and rapid, regional economic growth pushed up consumer price inflation, which is forecast to hit 5.8% in 2011 and 4.6% in 2012. Although the runup in commodity prices has been cooling, authorities must be ready to meet the continued threat of elevated inflation with monetary tightening. Policy makers need to be prepared for increased volatility in international capital flows as capital is pulled in opposite directions by international investors' reduced risk appetite and the strong growth prospects of developing Asia.

Developing Asia needs to press forward with its structural reforms—cultivating domestic demand, promoting price stability, and fostering inclusive growth—to make its prospects less dependent on the major industrial economies. It also needs to look beyond the immediate future. One challenge on the horizon is the demographic transition.

The fast-growing economies of East and Southeast Asia added nearly 1 percentage point to their annual growth in the past 30 years, by taking full advantage of having relatively young populations. This boost to growth, which was neither accidental nor automatic, helped them to transform their economies and reduce poverty. Cashing the demographic dividend required concerted policy efforts to see that workers had the right skills and that the right jobs were created to absorb them. Countries with young populations today can learn from their example by investing in education and physical capital.

For the region as a whole, demographic factors will be a less significant source of economic growth. In some “aging” economies, age structures already act as a drag, and their governments need to reform financial markets, education systems, and labor markets in response. To provide economic security for a significantly older population, they also need to develop reliable and sound social security systems, to complement and possibly take over from the weakening informal family support system.

As policy makers respond to today’s worries about the global economy, they should continue preparing for the future.

A handwritten signature in dark ink, appearing to read 'H. Kuroda', with a stylized, cursive script.

Haruhiko Kuroda
President
Asian Development Bank

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Changyong Rhee
Chief Economist
Economics and Research Department

Definitions

The economies discussed in *Asian Development Outlook 2011 (ADO 2011) Update* are classified by major analytic or geographic groupings. For purposes of *ADO 2011 Update*, the following apply:

- **Association of Southeast Asian Nations (ASEAN)** comprises Brunei Darussalam, Cambodia, Indonesia, the Lao People's Democratic Republic, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Viet Nam.
- **Developing Asia** is composed of the 44 developing member countries of the Asian Development Bank and Brunei Darussalam, an unclassified regional member.
- **Central Asia** covers Armenia, Azerbaijan, Georgia, Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan.
- **East Asia** comprises the People's Republic of China; Hong Kong, China; the Republic of Korea; Mongolia; and Taipei, China.
- **South Asia** is made up of the Islamic Republic of Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka.
- **Southeast Asia** refers to Brunei Darussalam, Cambodia, Indonesia, the Lao People's Democratic Republic, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Viet Nam.
- **The Pacific** comprises the Cook Islands, Fiji, Kiribati, the Marshall Islands, the Federated States of Micronesia, Nauru, Papua New Guinea, Palau, Samoa, Solomon Islands, Timor-Leste, Tonga, Tuvalu, and Vanuatu.

Unless otherwise specified, the symbol "\$" and the word "dollar" refer to United States dollars.

ADO 2011 Update is generally based on data available up to **2 September 2011**.

Acronyms and abbreviations

ADB	Asian Development Bank
ASEAN	Association of Southeast Asian Nations
bpd	barrels per day
CPI	consumer price index
EU	European Union
FDI	foreign direct investment
FY	fiscal year
GDP	gross domestic product
IMF	International Monetary Fund
OECD	Organisation for Economic Co-operation and Development
PRC	People's Republic of China
US	United States

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