

Economic and Social Survey of Asia and the Pacific 2012: Year-end Update



ECONOMIC AND SOCIAL COMMISSION FOR ASIA AND THE PACIFIC

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KEY FINDINGS AND MESSAGES

Development in Asia and the Pacific is increasingly being affected by the ongoing Great Recession in the global economy.

- Growth in the developed world continued to slow during 2012 as the euro zone experienced a double-dip contraction and economic expansion in the United States of America remained anaemic.
- Falling demand in the developed world has led to a broad-based slowdown in Asia and the Pacific, with China and India increasingly being affected by the economic downturn.
- GDP growth in 2012 for Asia and the Pacific is now expected to be 5.6%. This is lower than the 6.5% projection indicated in the *Economic and Social Survey of Asia and the Pacific 2012*, due to the worsening economic conditions. The current 2013 forecast is for a moderate improvement to 6.3%.

The region is faced with new challenges emanating from abroad since the *Survey 2012*.

- The impact of a fiscal cliff deadlock in the United States could have a significant effect on growth in Asia-Pacific countries.
- The third round of quantitative easing in mid-2012 has affected currencies and asset prices in the Asia-Pacific region, making economic management more complicated.

The impact of the generalized slowdown on inclusive and sustainable development in the region stands to be substantial.

- Job and income growth is expected to decline.
- Fewer people are forecast to be able to pull themselves out of poverty.

In addition to the challenges emanating from abroad, the region must deal with structural issues resulting from past policy mistakes and inappropriate policy responses. Among these issues are rising inequality and energy and infrastructure shortages.

To address both short-term and long-term issues, economies in the region confronted with the challenges of slowing demand in the developed world and structural impediments will have to look increasingly towards undertaking supportive measures at the domestic level and enhancing regional cooperation.

The structural solution to invigorating the domestic drivers of growth will lie in making their development process more inclusive and sustainable.

Fortunately, many economies in the region are well-placed to undertake the measures required, through the use of well-targeted fiscal and monetary policies directed to productive and social sectors of the economy which generate high employment and have lower carbon intensity.

The region also has various mechanisms in place that can be strengthened and expanded in order to enhance regional cooperation in dealing with common challenges.

ACKNOWLEDGEMENTS

The Economic and Social Survey of Asia and the Pacific Year-end Update 2012 analyses challenges for the region since the release of the *Survey 2012* in May and provides recommendations on appropriate responses for policymakers. The principal message of the report is the need to undertake well-targeted fiscal and monetary policies directed to enhancing productive and social sectors of the economy. Such coordinated and well-designed policies can also contribute to climate change mitigation while advancing developmental aspirations and ensuring food security.

The report was prepared under the overall direction and guidance of Dr Noeleen Heyzer, Under-Secretary-General of the United Nations and Executive Secretary of the Economic and Social Commission for Asia and the Pacific (ESCAP), and under the substantive direction of Anisuzzaman Chowdhury, Director of the Macroeconomic Policy and Development Division. The core team led by Aynul Hasan, Officer-in-Charge, a.i. of the Macroeconomic Policy and Analysis Section, included Shuvojit Banerjee, Achara Jantarsaengaram, Vatcharin Sirimaneetham, Yusuke Tatenno, Amornrut Supornsinchai and Sutinee Yeamkitpibul. ESCAP staff who made substantive contributions and provided valuable comments included: Nagesh Kumar (Chief Economist, ESCAP, and Director) and Chris Garroway of the South and South-West Asia Office; Steven Ayres, Sudip Ranjan Basu and Clovis Freire of the Macroeconomic Policy and Development Division; Rae Kwon Chung (Director) and Hitomi Rankine of the Environment and Development Division; and Nanda Krairiksh (Director), Patrik Andersson, Ksenia Glebova and Ermina Sokou of the Social Development Division. Substantive contributions were also provided by Phu Huynh and Sukti Dasgupta of the International Labour Organization (ILO).

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ABBREVIATIONS

<i>ESCAP</i>	Economic and Social Commission for Asia and the Pacific
<i>FAO</i>	Food and Agriculture Organization of the United Nations
<i>GDP</i>	gross domestic product
<i>ILO</i>	International Labour Organization
<i>IMF</i>	International Monetary Fund
<i>IPCC</i>	Intergovernmental Panel on Climate Change
<i>QE3</i>	third round of quantitative easing
<i>SME</i>	small and medium enterprise
<i>UNCTAD</i>	United Nations Conference on Trade and Development



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