



Forecast: ASEAN GDP, Share in Global GDP and GDP/Capita

Source of Information

This information was extracted from the IMF's Database on World Economic Outlook, April 2013. For most of the countries, data estimated was from the year 2012.

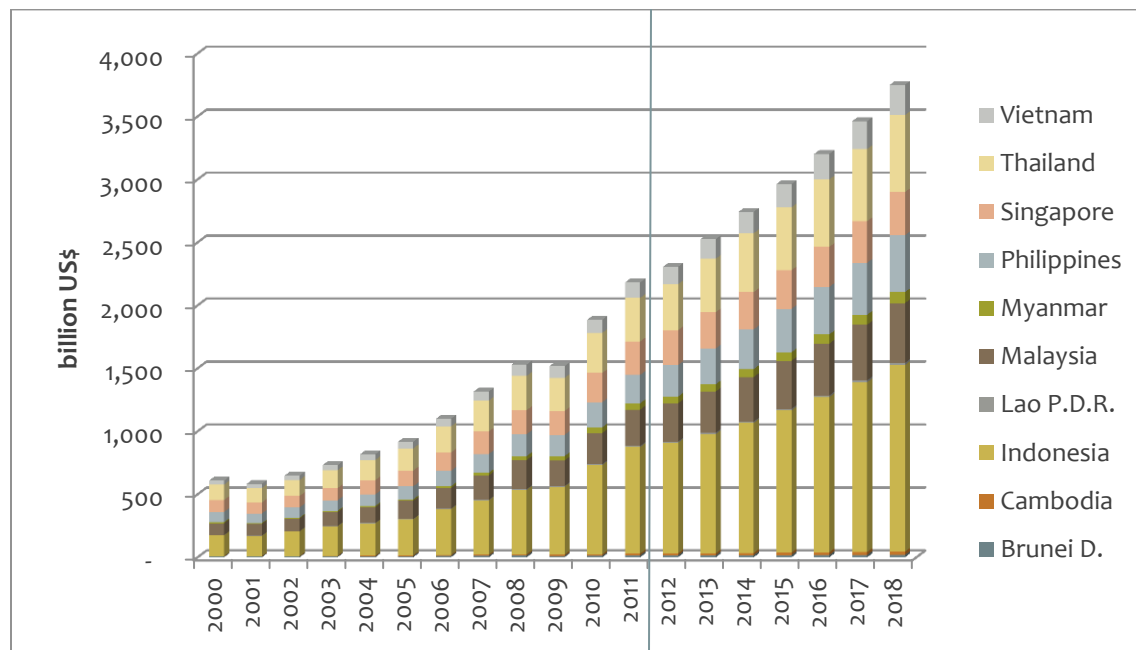
Main points:

When ASEAN embarked on the ASEAN Vision 2020 in 1997, ASEAN GDP was US\$694 billion. If ASEAN were to grow at a Compound Annual Growth Rate (CAGR) of 5%, ASEAN economy should reach US\$1 trillion by 2005 and US\$2 trillion in 2020.

ASEAN became US\$1 trillion economy in 2006, one year later than the predicted date. **But ASEAN passed the US\$2 trillion benchmark in 2011, 9 years earlier than anticipated.** By 2015, ASEAN will almost reach US\$3 trillion point and will be closer to US\$4 trillion in 2020.

By 2014, Indonesia will become a US\$1 trillion economy. Thailand will be half a trillion by 2015 and Brunei Darussalam will reach US\$19 billion by 2018. (See Table 1 in the Annex)

Figure 1: ASEAN GDP Forecast at current US\$



Source: IMF's World Economic Outlook database, April 2013.



Change in Global Economic Structure

The difference in the growth rate of major economies in the world will change the structure of global economy.

The expansion of China, Korea and ASEAN absorbed the sluggish growth in Japan and increased the share of ASEAN +3 in global GDP. The ASEAN+3 countries overtook the US in 2011 and EU in 2012. Its 25% share of global GDP will increase to 27% by 2018, as the share of EU and US decline further.

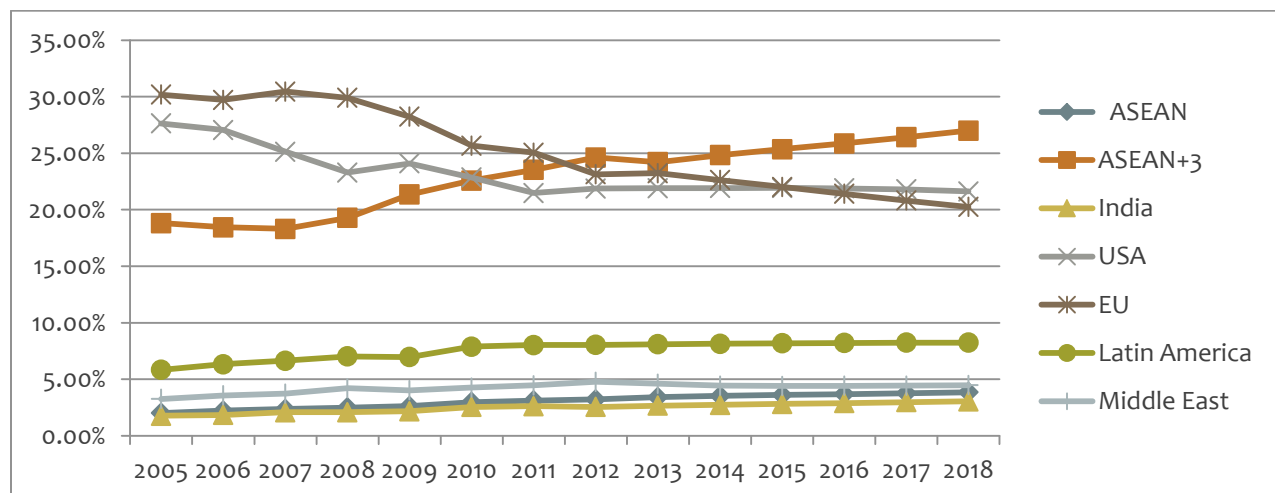
This combined share of the top three economies, US, EU and Japan was 76.6% in 2005 and will decline to 68.8% by 2018. This suggests that the concentration of economic activity will **not** change very much in the coming decade. It should be noted that even if the share of US and EU decline, they will still remain the core of global economy.

The share of other emerging economies remains low and unchanging. Latin America is relative larger, but it is in a different league compared to the major players.

India is growing, but it is starting from a low base. Hence its share remains smaller than that of ASEAN.

The share of ASEAN GDP in the world will be increasing, but will remain less than 5%;- 3.2% in 2012 to 3.61% in 2015 and 3.84% in 2018.

Figure 2: Share of Global GDP



Source: Table 2 in the Annex.



GDP per capita

In the last 20 years, ASEAN has made significant progress in income distribution. By 2015, ASEAN will have accomplished this aspect of the Millennium Development Goal (MDG) and continue to advance the income of the lowest income group further thereafter.

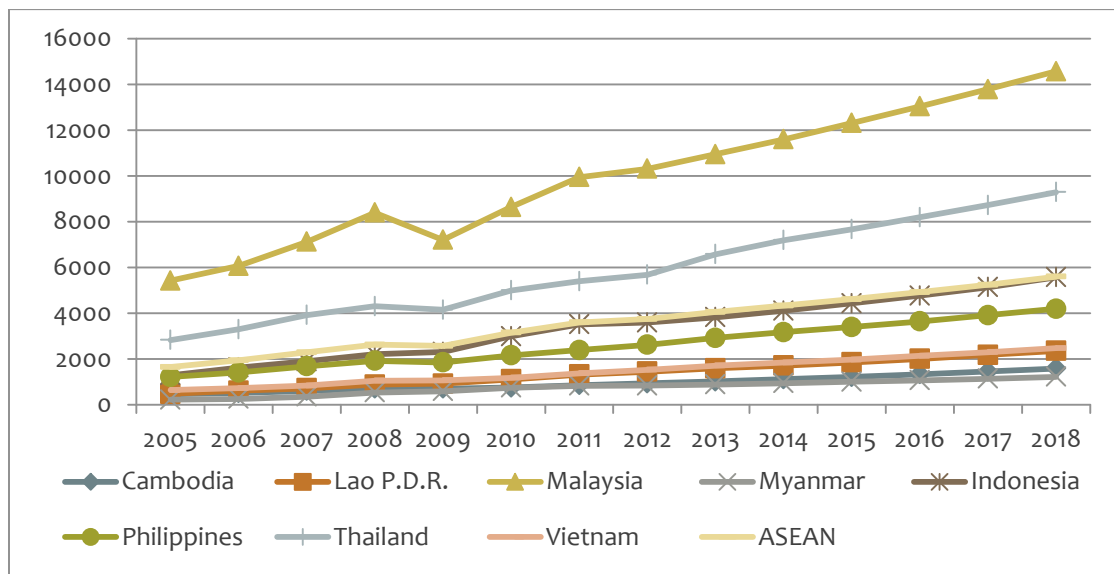
The average GDP per capita in ASEAN increased from US\$1,640 in 2005 to US\$ 3,149 in 2010, almost doubled; and will triple by 2016.

By 2015, ASEAN will pass the US\$1.25 per day poverty line (i.e., US\$4,562.50/year). (See Table 3 in Annex)

The income gap among ASEAN countries is also reducing: the GDP per capita of the richest country was 131 times larger than that of the poorest country in 2005; in 2010, it was reduced to 60 times larger and **by 2018 it will be 47 times**. The higher growth rate of small countries narrows this gap.

While there has been progress, work remains to be done. In absolute terms, by 2018 the GDP per capita of the richest country will reach US\$57,000, as the poorest country will be US\$1,200. This is not a stable situation. Either a large migration to higher income countries will take place, or other methods to reduce the discrepancy will be undertaken, which may bring social and economic tension if they are unregulated and occur without the guidance of institutions.

Figure 3: GDP per capita in ASEAN (except Brunei D. and Singapore)



Source: IMF's World Economic Outlook database, April 2013.



Annex

Table on GDP, Share and GDP/Capital

These numbers were extracted from the IMF's database for World Economic Outlook, April 2013.

The Average Per capita Income for ASEAN, ASEAN+3, ASEAN+6 and EAS are derived from the calculation of the GDP and the population in each region.

Table 1: Gross domestic product, current prices (billion US\$)

Country	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Brunei Darussalam	9.5	11.5	12.2	14.4	10.7	12.4	16.4	16.6	16.5	16.8	17.5	18.5	18.6	19.0
Cambodia	6.3	7.3	8.6	10.4	10.4	11.3	12.9	14.2	15.7	17.3	19.1	21.1	23.3	25.6
Indonesia	285.8	364.4	432.2	510.8	538.8	709.5	846.2	878.2	946.4	1,032.4	1,129.9	1,232.2	1,347.7	1,482.2
Lao P.D.R.	2.7	3.6	4.2	5.3	5.6	6.9	8.3	9.2	10.3	11.2	12.3	13.5	14.9	16.3
Malaysia	143.5	162.7	193.6	231.1	202.3	246.8	287.9	303.5	327.9	353.2	381.3	410.7	441.6	474.8
Myanmar	12.0	14.5	20.2	31.4	35.2	45.4	51.4	53.1	57.4	62.2	67.5	73.4	79.7	87.4
Philippines	103.1	122.2	149.4	173.6	168.5	199.6	224.8	250.4	284.5	315.1	344.4	376.7	412.4	451.0
Singapore	125.4	145.6	177.9	190.6	188.8	231.7	265.6	276.5	286.9	296.6	307.0	318.1	330.1	342.5
Thailand	176.4	207.1	247.0	272.6	263.7	318.9	345.7	365.6	425.0	466.9	499.8	536.2	573.1	612.2
Vietnam	52.9	60.9	71.1	90.3	93.2	103.6	122.7	138.1	156.0	170.7	184.1	202.1	220.3	240.2
ASEAN	918	1,100	1,316	1,530	1,517	1,886	2,182	2,306	2,526	2,742	2,963	3,203	3,462	3,751
China	2,257	2,713	3,494	4,520	4,991	5,930	7,322	8,227	9,020	9,952	11,020	12,193	13,498	14,941
Japan	4,572	4,357	4,356	4,849	5,035	5,495	5,897	5,964	5,150	5,285	5,419	5,556	5,740	5,930
Korea	845	952	1,049	931	834	1,015	1,116	1,156	1,259	1,337	1,424	1,521	1,622	1,730
ASEAN+3	8,591	9,121	10,216	11,831	12,377	14,327	16,517	17,652	17,955	19,317	20,826	22,473	24,322	26,352
Australia	731	778	945	1,051	993	1,247	1,491	1,542	1,589	1,626	1,668	1,719	1,773	1,831
India	807	909	1,160	1,276	1,259	1,615	1,838	1,825	1,973	2,129	2,308	2,510	2,736	2,976
New Zealand	112	109	133	133	119	142	162	170	183	188	193	198	203	207
RCEP members	10,241	10,917	12,454	14,291	14,748	17,331	20,008	21,189	21,700	23,260	24,996	26,900	29,033	31,366
Russia	764	990	1,300	1,661	1,223	1,525	1,899	2,022	2,214	2,375	2,544	2,734	2,946	3,182
USA	12,623	13,377	14,029	14,292	13,974	14,499	15,076	15,685	16,238	17,049	18,012	19,021	20,078	21,101
EAS	23,628	25,284	27,783	30,243	29,944	33,355	36,982	38,895	40,151	42,684	45,552	48,654	52,057	55,649
EU	13,788	14,693	17,001	18,348	16,368	16,288	17,589	16,584	17,228	17,598	18,077	18,605	19,161	19,755
Latin America	2,665	3,132	3,709	4,306	4,036	5,006	5,634	5,766	6,007	6,335	6,717	7,136	7,581	8,040
Middle East	1,489	1,764	2,078	2,582	2,327	2,701	3,135	3,423	3,408	3,446	3,619	3,835	4,082	4,360
Rest of the world	4,873	5,568	6,556	7,544	6,530	7,644	8,779	9,061	9,590	10,117	10,726	11,410	12,159	12,977
World	45,679	49,452	55,827	61,364	57,983	63,468	70,221	71,707	74,172	77,805	82,147	86,906	92,094	97,599



BRUNEI DARUSSALAM
CHAIRMANSHIP OF ASEAN IN 2013

Table 2: Share in Global GDP

Country	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Brunei Darussalam	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Cambodia	0.01%	0.01%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.03%	0.03%
Indonesia	0.63%	0.74%	0.77%	0.83%	0.93%	1.12%	1.21%	1.22%	1.28%	1.33%	1.38%	1.42%	1.46%	1.52%
Lao P.D.R.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.02%	0.02%
Malaysia	0.31%	0.33%	0.35%	0.38%	0.35%	0.39%	0.41%	0.42%	0.44%	0.45%	0.46%	0.47%	0.48%	0.49%
Myanmar	0.03%	0.03%	0.04%	0.05%	0.06%	0.07%	0.07%	0.07%	0.08%	0.08%	0.08%	0.08%	0.09%	0.09%
Philippines	0.23%	0.25%	0.27%	0.28%	0.29%	0.31%	0.32%	0.35%	0.38%	0.41%	0.42%	0.43%	0.45%	0.46%
Singapore	0.27%	0.29%	0.32%	0.31%	0.33%	0.37%	0.38%	0.39%	0.39%	0.38%	0.37%	0.37%	0.36%	0.35%
Thailand	0.39%	0.42%	0.44%	0.44%	0.45%	0.50%	0.49%	0.51%	0.57%	0.60%	0.61%	0.62%	0.62%	0.63%
Vietnam	0.12%	0.12%	0.13%	0.15%	0.16%	0.16%	0.17%	0.19%	0.21%	0.22%	0.22%	0.23%	0.24%	0.25%
ASEAN	2.01%	2.22%	2.36%	2.49%	2.62%	2.97%	3.11%	3.22%	3.41%	3.52%	3.61%	3.69%	3.76%	3.84%
China	4.94%	5.49%	6.26%	7.37%	8.61%	9.34%	10.43%	11.47%	12.16%	12.79%	13.42%	14.03%	14.66%	15.31%
Japan	10.01%	8.81%	7.80%	7.90%	8.68%	8.66%	8.40%	8.32%	6.94%	6.79%	6.60%	6.39%	6.23%	6.08%
Korea	1.85%	1.92%	1.88%	1.52%	1.44%	1.60%	1.59%	1.61%	1.70%	1.72%	1.73%	1.75%	1.76%	1.77%
ASEAN+3	18.81%	18.44%	18.30%	19.28%	21.35%	22.57%	23.52%	24.62%	24.21%	24.83%	25.35%	25.86%	26.41%	27.00%
Australia	1.60%	1.57%	1.69%	1.71%	1.71%	1.96%	2.12%	2.15%	2.14%	2.09%	2.03%	1.98%	1.93%	1.88%
India	1.77%	1.84%	2.08%	2.08%	2.17%	2.54%	2.62%	2.54%	2.66%	2.74%	2.81%	2.89%	2.97%	3.05%
New Zealand	0.25%	0.22%	0.24%	0.22%	0.20%	0.22%	0.23%	0.24%	0.25%	0.24%	0.24%	0.23%	0.22%	0.21%
RCEP members	22.42%	22.08%	22.31%	23.29%	25.44%	27.31%	28.49%	29.55%	29.26%	29.90%	30.43%	30.95%	31.53%	32.14%
Russia	1.67%	2.00%	2.33%	2.71%	2.11%	2.40%	2.70%	2.82%	2.98%	3.05%	3.10%	3.15%	3.20%	3.26%
USA	27.63%	27.05%	25.13%	23.29%	24.10%	22.84%	21.47%	21.87%	21.89%	21.91%	21.93%	21.89%	21.80%	21.62%
EAS	51.73%	51.13%	49.77%	49.29%	51.64%	52.55%	52.67%	54.24%	54.13%	54.86%	55.45%	55.98%	56.53%	57.02%
EU	30.18%	29.71%	30.45%	29.90%	28.23%	25.66%	25.05%	23.13%	23.23%	22.62%	22.01%	21.41%	20.81%	20.24%
Latin America	5.83%	6.33%	6.64%	7.02%	6.96%	7.89%	8.02%	8.04%	8.10%	8.14%	8.18%	8.21%	8.23%	8.24%
Middle East	3.26%	3.57%	3.72%	4.21%	4.01%	4.26%	4.47%	4.77%	4.60%	4.43%	4.41%	4.41%	4.43%	4.47%
Rest of the world	10.67%	11.26%	11.74%	12.29%	11.26%	12.04%	12.50%	12.64%	12.93%	13.00%	13.06%	13.13%	13.20%	13.30%
World	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: IMF's World Economic Outlook database, April 2013.

Table 3: Gross domestic product per capita, current prices (US\$)

Country	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Brunei Darussalam	26,587	31,469	33,102	38,445	28,237	31,982	41,662	41,703	40,647	40,973	41,873	43,775	43,237	43,537
Cambodia	455	514	603	711	703	753	853	934	1,017	1,111	1,215	1,328	1,453	1,583
Lao P.D.R.	474	610	712	879	916	1,105	1,320	1,446	1,587	1,708	1,850	2,005	2,174	2,354
Malaysia	5,421	6,066	7,122	8,390	7,203	8,634	9,941	10,304	10,946	11,594	12,305	13,034	13,779	14,567
Myanmar	216	257	350	533	587	742	824	835	884	939	999	1,064	1,134	1,218
Indonesia	1,291	1,623	1,898	2,211	2,300	2,986	3,511	3,592	3,817	4,105	4,430	4,763	5,136	5,569
Philippines	1,209	1,405	1,684	1,918	1,851	2,155	2,386	2,614	2,918	3,169	3,396	3,641	3,909	4,191
Singapore	28,498	31,739	36,754	38,213	37,195	44,697	50,000	51,162	52,179	53,014	53,931	54,922	56,031	57,134
Thailand	2,825	3,296	3,918	4,300	4,151	4,992	5,395	5,678	6,572	7,189	7,664	8,190	8,722	9,284
Vietnam	637	724	835	1,048	1,068	1,174	1,374	1,528	1,705	1,844	1,965	2,132	2,296	2,474
ASEAN	1,643	1,940	2,290	2,623	2,570	3,149	3,594	3,745	4,047	4,330	4,612	4,914	5,236	5,593
China	1,726	2,064	2,645	3,404	3,740	4,423	5,434	6,076	6,629	7,277	8,019	8,828	9,725	10,711
Japan	35,781	34,077	34,039	37,865	39,321	42,917	46,108	46,736	40,442	41,596	42,757	43,979	45,590	47,281
Korea	17,551	19,676	21,590	19,028	16,959	20,540	22,424	23,113	25,051	26,491	28,092	29,849	31,692	33,644
ASEAN+3	4,208	4,433	4,929	5,665	5,888	6,767	7,747	8,221	8,303	8,868	9,491	10,168	10,925	11,752
Australia	35,570	37,320	44,640	48,698	45,294	56,220	66,289	67,723	68,939	69,674	70,605	71,837	73,189	74,635
India	727	808	1,016	1,102	1,072	1,356	1,523	1,492	1,592	1,695	1,814	1,948	2,095	2,249
New Zealand	27,118	25,918	31,329	31,119	27,468	32,455	36,688	38,222	40,884	41,793	42,486	43,237	43,896	44,527
ASEAN+6 (RCEP)	3,224	3,403	3,844	4,367	4,466	5,198	5,944	6,236	6,328	6,719	7,153	7,626	8,153	8,726
Russia	5,313	6,913	9,102	11,631	8,568	10,674	13,335	14,247	15,650	16,847	18,113	19,533	21,132	22,906
United States	42,629	44,750	46,467	46,901	45,461	46,811	48,328	49,922	51,248	53,328	55,837	58,436	61,134	63,676
EAS	6,533	6,926	7,540	8,130	7,980	8,808	9,681	10,093	10,328	10,882	11,510	12,185	12,922	13,690

Source: IMF's World Economic Outlook database, April 2013.