

AMRO ASEAN+3 Regional Economic Outlook 2018

I. Macroeconomic Prospects and Challenges

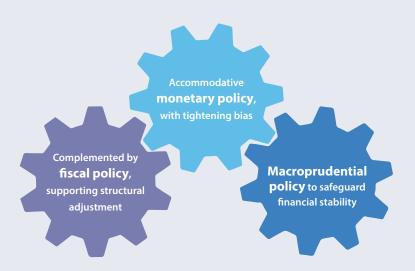
Regional Outlook

Regional growth picks up **GDP Growth (%)** 2019 /p 2019 /p Global ASEAN+3

/p refers to projection The ASEAN +3 region comprises 10 ASEAN members; China; Hong Kong, China; Japan; and Korea.

Recommendations

Continue to build policy space and calibrate policy mix



Baseline Risks

- **Resilient domestic** demand with stable inflation
- Stronger external demand for exports
- Regional integration



- **Downside**
- Faster-than-expected tightening in global monetary conditions
 - **Escalation of global** trade tensions

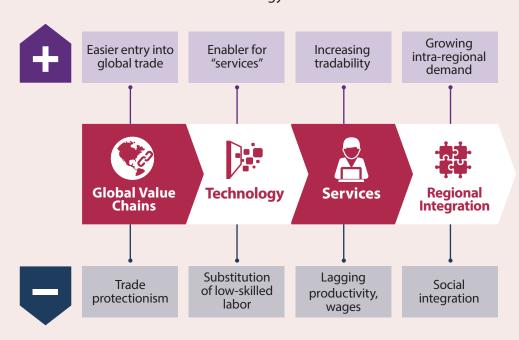


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II. Resilience and Growth in a Changing World

"Manufacturing for Exports" Strategy

Successful Strategy: Still Viable?



Augmented "Manufacturing for Exports" Strategy

