

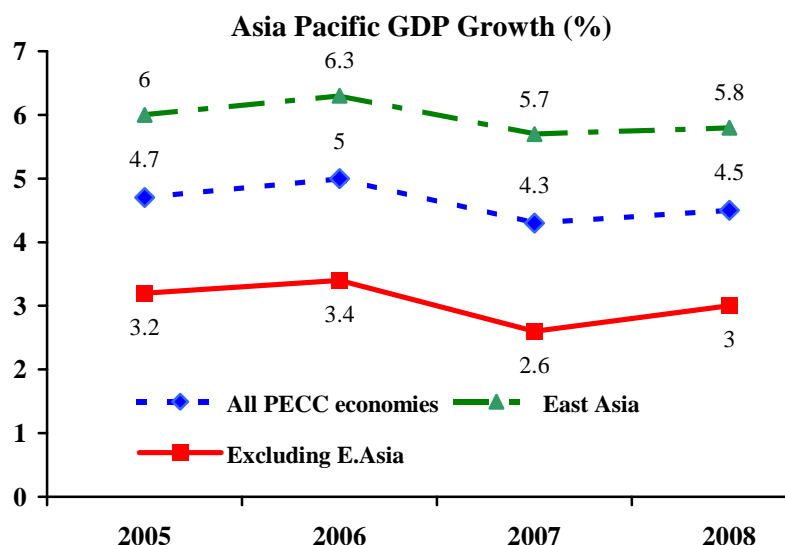
Asia Pacific Economy to Slowdown in 2007

State of the Region Report

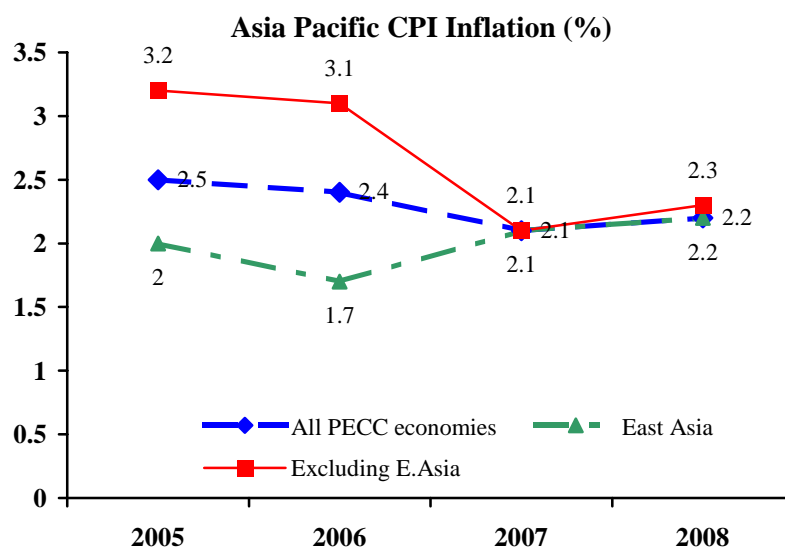
1st Quarter Economic Update

East Asia set to continue leading region's economic growth

Despite a widely anticipated slowdown in the United States, **real GDP growth** in the Asia Pacific region as a whole is expected to be a respectable 4.3% in 2007, compared to 5.0% the year before. East Asian economies will lead the region with 5.7% growth, down from 6.3% in 2006.



The current forecast is based on March 2007 inputs from PECC's panel of experts from 19 economies, and is unchanged from the 2006 year end update. A modest rebound is expected in 2008, with growth for the region as a whole at 4.5%, led again by East Asian economies.

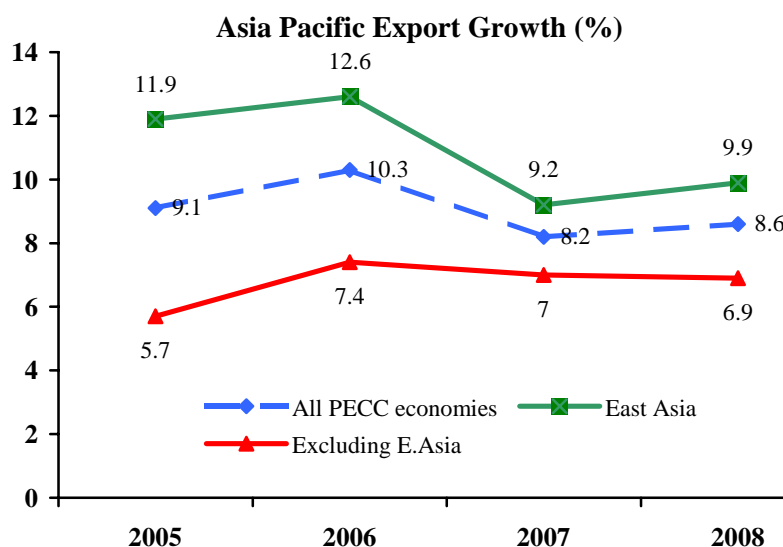


*Inflation muted
across Asia Pacific*

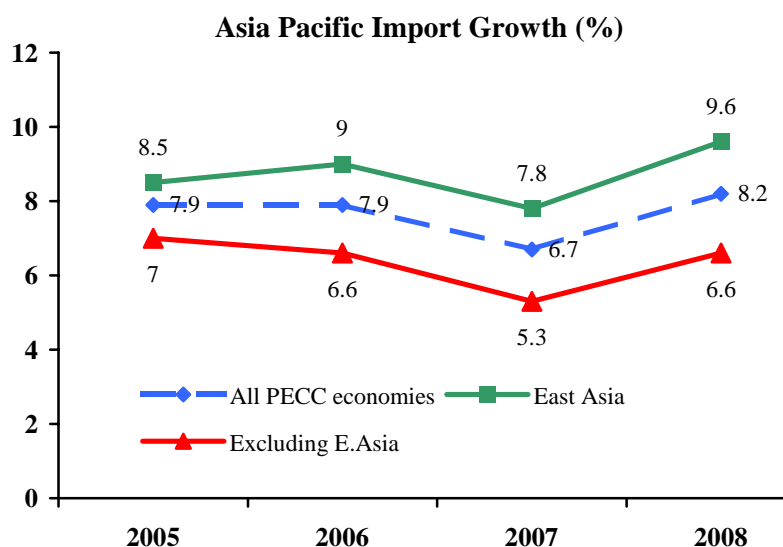
Inflation (measured by the consumer price index) remains muted at 2.1% for 2007, down from 2.4% in 2006, as cost pressures from higher energy prices in 2005-06 taper off. CPI inflation in 2008 will be essentially unchanged at 2.2%. Significant risks in the forecast include a sharp rise in energy and other commodity prices, protectionist pressures in the US, volatility in currency markets, and a health pandemic, such as bird flu.

*Trade set to
decline in line with
slower overall
economic growth*

Real export growth is expected to decline from the more than 10% experienced in 2006 to 8.2% in 2007. The slowdown in export growth will be sharpest in East Asia, which is expected to see a decline from 12.6% in 2006 to 9.2% in 2007, due to the much anticipated slowdown in the United States.



Real import growth will also decline, from 7.9% in 2006 to an anticipated 6.7% in 2007. In line with an expected rebound in economic growth, both export and import growth are expected to pick up in 2008.



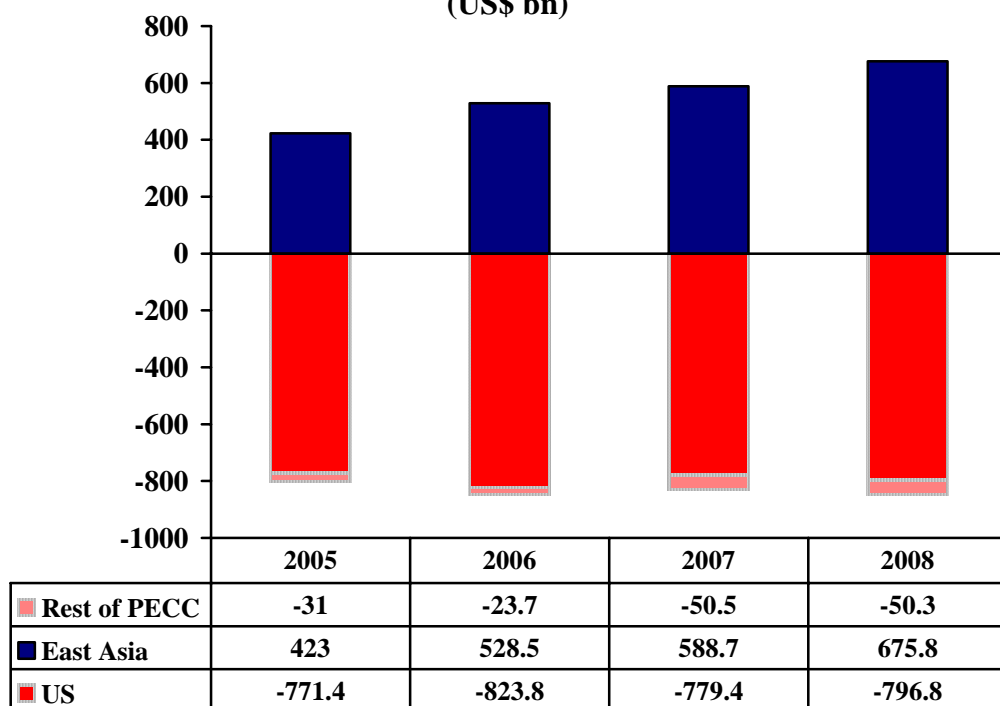
China to continue to drive Asian economic growth

China continues to drive Asian growth, with expansion in real GDP expected to top 10% through 2008. Despite perennial fears of overheating, CPI inflation is forecast to remain under control at 2.0% in 2007 and 2.5% in 2008. China's economy will be powered again by fixed asset investment, but the contribution of personal consumption to overall GDP growth is expected to be increasingly important as disposable incomes of Chinese households continue to rise. Concerns remain over excessive liquidity that is in part to blame for the sharp rise in domestic equity prices (and subsequent correction in the Shanghai Stock Exchange in February 2007).

RMB will reach US\$1:RMB7.3 in 2008

On the external front, China's current account surplus will continue to rise, to US\$315 billion in 2007 and US\$364 billion in 2008. Even though real import growth will exceed real export growth in 2008, the current large gap between the value of exports and the value of imports will mean a continued widening of the current account surplus. At around 10% of GDP, the surplus will be a lightning rod for protectionist sentiment in the United States, which appears to be gaining political momentum. Even though the Renminbi is expected to appreciate relative to the US dollar, from RMB8.0 in 2006 to RMB7.3 in 2008, this gradual rise in the Chinese currency may not be enough to satisfy trade hawks in Washington D.C.

Asia Pacific Current Account Balances
(US\$ bn)



Japan's real GDP growth in 2006 was a robust 2.2%, marking eight consecutive quarters of economic expansion. Economic growth in the fourth quarter of 2006 was especially strong at an annualized rate of 5.5%, but there are signs that the economy has now entered a down phase in the business cycle. The Japanese economy is expected to slow to around 1.9% real GDP growth in 2007 before rebounding to 2.5% in 2008. The slowdown in 2007 will be due mostly to weaker production, reduced private demand, and an increasing fiscal burden. CPI Inflation is expected to rise by 0.6% in 2007 and 2008 and the GDP deflator will return to positive territory this year, likely marking the end of a long deflationary period in the

Japanese economy. Although there are concerns that the Bank of Japan's surprise hike in interest rates would scuttle the recovery, financial and property markets have been buoyant.

*U.S. current
account deficit on
a declining trend*

Real economic growth in the **United States** will be sharply lower in 2007 compared to 2006, but the current outlook is less pessimistic than at the end of last year. After two years of above 3 percent real GDP growth, the US economy will expand by around 2.4% in 2007, and 2.9% in 2008. The brisk increase in CPI Inflation in 2006, at 3.2%, is expected to fall sharply to 1.7% in 2007 due to lower oil prices. Growth in 2007 and 2008 will be led by personal consumption. Gross private fixed investment, on the other hand, will contract in 2007 and remain sluggish in 2008. In particular, residential construction is expected to fall by as much as 13% in 2007, following a decline of 4.2% in 2006. The recent plunge in the sub-prime lending market is not likely to result in financial sector distress, but it could lead to higher borrowing costs for prime rate borrowers, which will further delay the recovery in the US housing market.

*Decline in oil
imports to draw
attention to Asia
surplus economies*

The external sector will continue to be a drag, or at best have a neutral effect, on the US economy. The current account deficit hit a record high of US\$824 billion in 2006, or 6.2% of GDP. The dollar value of the deficit is forecast to decline in 2007 before rising again slightly in 2008, but as a share of GDP, the US current deficit appears to be on a declining trend. Even so, American indebtedness to the rest of the world will be very high for many years to come, and the prospect of disorderly adjustment (through currency markets or protectionism) remains a serious risk to the world economy. Furthermore, with the sharp decline in oil prices since 2006, OPEC members will account for a reduced share of the counterpart surpluses, drawing further attention to East Asian surplus countries, notably China. It is likely, therefore, that the global imbalance problem will increasingly be seen as a trans-Pacific imbalance, which will pose special challenges for the management of economic and political-security relations among the major powers of the Pacific.

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**T1: Real economic growth and increase in consumer prices for PECC economies
2005-2008 (%)**

	Real GDP				CPI			
	2005	2006	2007	2008	2005	2006	2007	2008
Australia	2.5	3.2	3.1	3.5	2.7	3.4	2.7	2.5
Canada	2.9	2.8	2.3	2.9	2.2	2.0	1.6	2.0
Chile	5.7	4.0	5.5	n/a	3.0	3.4	2.0	2.3
China	10.4	10.7	10.0	10.0	1.8	1.5	2.0	2.5
Colombia	5.3	6.8	5.5	4.5	5.0	4.3	4.3	4.1
Ecuador	4.7	4.3	3.3	2.7	2.1	3.3	2.9	n/a
Hong Kong, China	7.5	6.8	5.3	5.5	0.9	2.1	2.2	3.0
Indonesia	5.7	5.5	6.1	6.4	17.1	6.6	6.8	6.0
Japan	1.9	2.2	1.9	2.5	-0.3	0.2	0.6	0.6
Korea	4.2	5.0	4.5	4.8	2.8	2.2	2.7	2.7
Malaysia	5.2	5.9	5.7	5.5	3.0	3.6	3.4	3.1
Mexico	2.8	4.8	3.4	3.8	4.0	3.6	4.2	3.1
New Zealand	1.9	1.5	1.7	2.7	3.0	3.4	2.2	2.4
Peru	6.4	7.8	6.7	5.3	1.6	2.1	1.3	1.9
Philippines	5.0	5.4	5.5	5.4	7.6	6.3	5.1	6.8
Singapore	6.6	7.9	6.1	5.3	0.5	1.0	1.3	1.3
Chinese Taipei	4.0	4.6	4.1	4.1	2.3	0.6	2.3	1.2
Thailand	4.5	5.0	4.5	5.0	4.5	4.7	3.0	2.8
United States	3.2	3.3	2.4	2.9	3.4	3.2	1.7	2.1
Weighted Average	4.7	5.0	4.3	4.5	2.5	2.3	2.1	2.2
WA: excl. US & Japan	6.0	6.4	5.7	5.7	2.7	2.4	2.5	2.6
WA: East Asia	6.0	6.3	5.7	5.8	2.0	1.7	2.1	2.2
WA: Latin America	3.5	4.9	3.9	3.5	3.8	3.6	3.8	3.8
WA: excl. East Asia	3.2	3.4	2.6	3.0	3.2	3.1	2.0	2.3

Note: National currency based. The weighted average is based on the respective economies' 2003-2005 total trade merchandise (see Table 8)

Source: SOTR forecasters.

T2: Real export and import growth for PEO economies, 2005-2008 (%)

	Exports				Imports			
	2005	2006	2007	2008	2005	2006	2007	2008
Australia	2.0	4.0	9.0	8.0	8.5	5.7	6.5	6.0
Canada	2.1	1.5	2.0	3.0	7.1	5.0	2.7	3.1
Chile	3.5	4.2	6.9	n/a	17.7	9.4	8.8	n/a
China	21.2	19.8	16.2	14.6	11.5	13.4	14.4	16.2
Colombia	5.6	8.0	4.5	9.1	21.7	21.1	12.9	5.6
Ecuador	7.4	4.9	1.5	-0.1	13.5	8.3	7.0	8.7
Hong Kong, China	11.2	9.9	7.4	7.5	8.5	9.7	7.3	7.2
Indonesia	16.4	9.2	10.1	12.0	17.1	7.6	11.0	14.0
Japan	7.0	9.7	3.5	7.9	5.8	4.6	0.9	4.1
Korea	8.5	12.4	9.8	12.0	7.3	11.3	10.0	13.5
Malaysia	8.6	7.7	7.6	6.4	8.0	10.0	8.6	8.1
Mexico	7.1	11.1	7.5	8.6	8.6	12.2	8.4	9.4
New Zealand	-0.5	0.9	2.5	4.4	6.2	-0.2	1.0	4.3
Peru	14.9	-0.8	4.1	4.3	10.6	17.5	13.8	8.6
Philippines	4.2	12.1	12.5	12.5	2.4	2.6	3.1	3.1
Singapore	11.3	10.4	8.7	7.0	10.9	10.4	8.6	6.9
Chinese Taipei	7.3	11.3	5.5	7.7	3.8	7.6	3.7	6.8
Thailand	4.3	8.5	6.2	5.4	9.3	1.6	6.7	7.4
United States	6.8	8.9	8.1	7.8	6.1	5.8	5.1	7.2
Weighted Average	9.1	10.3	8.2	8.6	7.9	7.9	6.7	8.2
WA: excl. US & Japan	10.6	11.1	9.1	9.1	9.1	9.6	8.7	9.6
WA: East Asia	11.9	12.6	9.2	9.9	8.5	9.0	7.8	9.6
WA: Latin America	6.9	9.5	6.9	7.2	10.7	12.6	8.9	8.1
WA: excl. East Asia	5.7	7.4	6.9	6.9	7.0	6.6	5.3	6.6

Source: SOTR Forecasters

T3: Current account of the balance of payments for the PECC economies, 2005-2008 (US\$B and % of GDP)

	2005	% of GDP	2006	% of GDP	2007	% of GDP	2008	% of GDP
Australia	-42.4	-6.0	-41.0	-5.5	-36.8	-4.6	-33.8	-4.0
Canada	26.3	0.0	22.1	0.0	18.4	0.0	18.3	0.0
Chile	0.7	0.6	5.3	3.6	-1.0	-0.1	-2.6	-1.7
China	160.8	7.2	242.3	9.2	314.5	10.0	364.4	9.7
Colombia	-1.9	-1.5	-2.6	-2.0	-5.9	-3.8	-5.2	-3.3
Ecuador	-0.1	-0.2	1.6	3.9	-0.4	-0.9	-0.2	-0.3
Hong Kong, China	20.2	11.4	20.7	11.0	19.9	9.9	21.2	9.9
Indonesia	0.3	0.1	9.0	2.5	7.2	1.8	6.0	1.3
Japan	167.5	3.7	158.7	3.6	151.3	3.4	189.7	4.0
Korea	15.0	1.9	6.1	0.7	1.0	0.1	0.8	0.1
Malaysia	20.0	15.3	24.1	16.0	24.6	14.0	23.7	12.2
Mexico	-4.9	-0.6	-1.5	-0.2	-16.2	-1.8	-20.4	-2.2
New Zealand	-9.8	-9.0	-9.6	-9.2	-10.0	-9.1	-7.3	-7.1
Peru	1.0	1.3	2.1	2.2	1.3	1.3	0.9	0.8
Philippines	2.4	2.4	4.3	3.7	3.7	2.8	4.3	2.9
Singapore	33.3	28.5	38.8	29.2	40.6	28.0	42.7	26.8
Chinese Taipei	11.3	3.3	21.4	6.1	22.9	6.2	24.7	6.3
Thailand	-7.7	-4.4	3.1	1.5	3.1	1.3	-1.8	-0.7
United States	-771.4	-6.2	-823.8	-6.2	-779.4	-5.6	-796.8	-5.4
Total	-379.4		-318.9		-241.2		-171.3	
Total: excl. US & Japan	224.5		346.1		386.9		435.7	
Total: East Asia	423.0		528.5		588.7		675.8	
Total: Latin America	-5.1		4.8		-22.2		-27.5	
Total: excl. East Asia	-802.4		-847.4		-829.9		-847.1	

Source: SOTR Forecasters

T4: Forecast of contributions to real GDP/GNP growth rate for PECC economies, 2007-2008
(% per year)

		GDP growth rate	Personal consumption expenditure	Gross private domestic investment	Government purchasing	Net exports
Australia	2007	3.1	2.1	1.0	0.7	0.1
	2008	3.5	1.7	1.1	0.5	0.0
Canada	2007	2.3	1.9	-0.1	-0.1	-0.3
	2008	2.9	1.8	0.5	0.6	-0.1
Chile	2007	5.5	4.3	1.6	1.1	-1.1
	2008	n/a	n/a	n/a	n/a	n/a
China	2007	10.0	4.9	7.5	0.0	1.9
	2008	10.0	5.3	6.8	0.0	0.7
Colombia	2007	5.5	4.0	3.0	1.0	-2.6
	2008	4.5	3.1	0.1	1.1	0.2
Ecuador	2007	3.3	3.4	2.0	0.4	-2.5
	2008	2.7	3.1	3.3	0.4	-4.0
Hong Kong, China	2007	5.3	1.9	1.2	0.5	1.6
	2008	5.5	2.4	1.0	0.3	1.9
Indonesia	2007	6.1	2.1	1.8	0.7	0.7
	2008	6.4	2.2	2.9	0.8	0.4
Japan	2007	1.9	0.7	0.7	0.1	0.4
	2008	2.5	0.9	0.7	0.1	0.7
Korea	2007	4.5	1.9	1.1	0.4	0.9
	2008	4.8	2.1	1.5	0.6	0.5
Malaysia	2007	5.7	3.0	1.0	2.3	-0.6
	2008	5.5	3.1	1.5	2.5	-1.6
Mexico	2007	3.4	2.9	1.3	0.2	-0.7
	2008	3.8	3.2	1.6	0.2	-0.8
New Zealand	2007	1.7	1.5	-0.8	0.6	0.4
	2008	2.7	1.0	0.3	0.7	-0.2
Peru	2007	6.7	4.1	2.1	2.4	-2.0
	2008	5.3	3.4	1.3	1.7	-1.0
Philippines	2007	5.5	4.0	0.5	0.2	4.3
	2008	5.4	4.0	0.4	0.3	4.7
Singapore	2007	6.1	1.0	1.4	0.8	3.0
	2008	5.3	0.8	1.5	0.7	2.3
Chinese Taipei	2007	4.1	1.6	0.7	0.1	1.7
	2008	4.1	1.5	0.6	0.1	1.9
Thailand	2007	4.5	2.2	1.0	0.7	0.6
	2008	5.0	2.7	1.8	0.9	-0.4
United States	2007	2.4	2.4	-0.5	0.4	0.1
	2008	2.9	2.3	0.8	0.2	-0.3

Note: National currency based. Components of GDP/GNP do not add up to overall growth rates for some economies, due to statistical discrepancies

Source: SOTR Forecasters

T5: Actual and forecast levels of short-term, long-term interest rates for PECC economies, 2005-2008 (%)

Short-term interest rates		Long-term interest rates										
	Type	2004	2005	2006	2007	2008	Type	2004	2005	2006	2007	2008
Australia	90-day Dealer Bill rate (period average)	5.47	5.60	5.60	5.70	5.50	10-yr Government bond yield (period average)	5.61	5.40	5.60	5.60	5.60
Canada	3-month TB	2.25	2.73	4.04	3.86	3.75	Canada 10-Yr	4.50	4.05	4.21	4.12	4.44
Chile	30-day deposit rate	1.92	3.86	4.89	n/a	n/a	10-yr Central Bank bond	6.25	6.01	6.34	n/a	n/a
China	1 yr. Deposit	2.25	5.22	5.58	5.58	5.58	5-yr + Deposit	3.60	6.12	6.84	6.84	6.84
Colombia	DTF-90 days (Corresponds to 90 days certificate deposit nominal interest rate)	7.80	6.35	6.82	6.60	n/a	TES-Largo plazo (Corresponds to long term (9 -16 yrs) nominal interest rate for treasury bills)	13.42	9.12	8.80	9.45	n/a
Ecuador	Weighted average rates on private banking loans up to 360 days	3.80	9.96	9.83	10.50	n/a	Weighted average rates on private banking loans over 360 days	6.64	10.91	10.63	n/a	n/a
Hong Kong, China	3-mth HIBOR (yr end)	0.42	4.16	3.84	4.00	4.00	HSBC Prime yr end	4.06	7.75	7.75	7.50	7.00
Indonesia	SBI 3 month	7.40	12.80	9.75	8.00	7.50	10-yr government bond	10.00	13.20	10.35	8.50	8.00
Japan	3-mth CD rate	0.01	0.01	0.19	0.57	1.10	10-yr govt bond	1.51	1.36	1.74	1.73	2.01
Korea	Uncollaterallized call rates (all transactions)	3.92	3.33	4.19	4.50	4.75	Yields of Corporate Bonds : O.T.C (3-year, AA-)	4.73	4.68	5.17	5.20	5.50
Malaysia	3-mth KLIBOR	3.00	2.88	3.50	3.68	3.95	5 years MGS	3.64	3.73	4.57	5.52	5.80
Mexico	Cetes 28 days end, annual average	6.84	9.28	7.19	6.98	6.54	10-yr FR bond, annual average	9.59	9.43	8.27	7.71	7.32
New Zealand	90 day bank bill, calendar yr	6.13	7.11	7.55	7.80	7.00	10-yr govt bond, calendar yr	6.07	5.87	5.78	6.10	6.28
Peru	Interbank average interest rate	2.68	3.02	4.32	4.50	4.50	Loans and discounts more than 360 days	26.52	14.99	14.63	14.60	14.73
Philippines	91-day T-bill	7.32	6.18	5.31	4.56	4.18	364-day T-bill	9.24	8.66	6.89	5.55	5.06
Singapore	3-Mth Interbank Rate (End of Period)	1.44	3.25	3.44	3.50	3.50	15-Yr Bond Yield (End of Period)	3.03	3.41	3.40	3.80	3.80
Chinese Taipei	Interbank overnight rate	1.06	1.27	1.56	1.79	2.25	10-yr Gov.t Bond	2.66	2.05	1.98	2.35	2.47
Thailand	Inter Bank average	1.23	2.60	4.60	4.00	3.50	MLR	5.63	6.00	7.50	7.00	6.80
United States	3-Mth T-bill	1.38	3.15	4.73	4.90	4.83	10-Yr T-bond	4.27	4.29	4.79	4.91	5.24

Source: SOTR Forecasters

T6: Exchange Rates, 2005-2008 (Local Currency Per US\$)

	2005	2006	2007	2008
Australia	1.31	1.33	1.33	1.33
Canada	1.21	1.13	1.18	1.21
Chile	559.80	530.30	n/a	n/a
China	8.19	7.97	7.61	7.27
Colombia	2321.49	2358.96	2228.35	2361.44
Ecuador	1.00	1.00	1.00	1.00
Hong Kong, China	7.80	7.80	7.80	7.80
Indonesia	9750.58	9141.25	9200.00	9100.00
Japan	110.13	116.31	117.63	113.00
Korea	1024.31	955.51	930.00	920.00
Malaysia	3.78	3.65	3.45	3.45
Mexico	10.90	10.91	11.13	11.56
New Zealand	1.42	1.54	1.51	1.70
Peru	3.30	3.27	3.15	3.14
Philippines	55.08	51.31	49.73	49.53
Singapore	1.66	1.58	1.55	1.50
Chinese Taipei	32.18	32.53	32.47	31.67
Thailand	40.30	37.90	35.00	35.00
United States	1.00	1.00	1.00	1.00

Source: SOTR Forecasters

T7: GDP Deflator Index**GDP Deflator Index**

	Base Year	2005	2006	2007	2008
Australia	2003-04*	106.09	110.78	114.10	117.52
Canada	1997	118.00	120.73	122.55	125.00
Chile	2003	116.21	129.22	n/a	n/a
China	2001	114.95	118.26	122.99	127.91
Colombia	1994	324.05	338.96	350.14	363.10
Ecuador	2000	178.12	191.40	196.70	206.09
Hong Kong, China	2000	85.16	84.89	85.48	86.86
Indonesia	2000	159.08	180.77	192.36	203.20
Japan	2000	93.44	92.60	93.13	94.41
Korea	2000	112.10	111.70	113.93	116.44
Malaysia	1987	188.90	197.80	206.70	216.20
Mexico	1993	476.86	498.28	520.30	543.59
New Zealand	1995/6	120.55	123.75	126.49	129.38
Peru	1994	176.21	190.94	193.02	196.16
Philippines	1997	164.90	173.28	181.77	194.81
Singapore	2000	100.47	100.67	101.48	102.49
Chinese Taipei	2001	94.99	93.75	93.97	93.39
Thailand	1988	184.00	193.20	199.96	205.96
United States	2000	112.74	116.04	118.85	121.74

Note: Base year = 100 unless otherwise noted.

* Australian financial year, covering Q3-Q4 of 2003 and Q1-Q2 of 2004.

Source: *SOTR forecasters*

T8: Trade Weights, 2003-2005 average (%)

	All countries	Excluding United States and Japan	East Asia	Latin America	Excluding East Asia
Australia	2.39%	4.05%			5.29%
Canada	7.32%	12.38%			16.18%
Chile	0.69%	1.17%		10.80%	1.53%
China	14.00%	23.65%	25.58%		
Colombia	0.42%	0.71%		6.50%	0.92%
Ecuador	0.20%	0.33%		3.04%	0.43%
Hong Kong, China	6.51%	10.99%	11.89%		
Indonesia	1.59%	2.68%	2.90%		
Japan	12.20%		22.29%		
Korea	5.70%	9.64%	10.42%		
Malaysia	2.76%	4.66%	5.04%		
Mexico	4.83%	8.16%		75.21%	10.67%
New Zealand	0.52%	0.87%			1.14%
Peru	0.29%	0.48%		4.44%	0.63%
Philippines	1.00%	1.70%	1.84%		
Singapore	4.48%	7.58%	8.19%		
Taipei, Chinese	4.14%	6.99%	7.56%		
Thailand	2.35%	3.97%	4.29%		
United States	28.62%				63.21%
Total	1.00	1.00	1.00	1.00	1.00

Source: Compiled from WTO Statistics. Trade Weights is the total merchandise (imports and exports) of each country over the total trade merchandise of PECC economies.

Annex 1: Forecast Panel 2007

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