

Asia's Contribution to the Global Economy:  
Prospects and Challenges for the Transition to  
Domestic Demand-Led Growth

*Speech at the 4th Bank of Thailand Policy Forum*

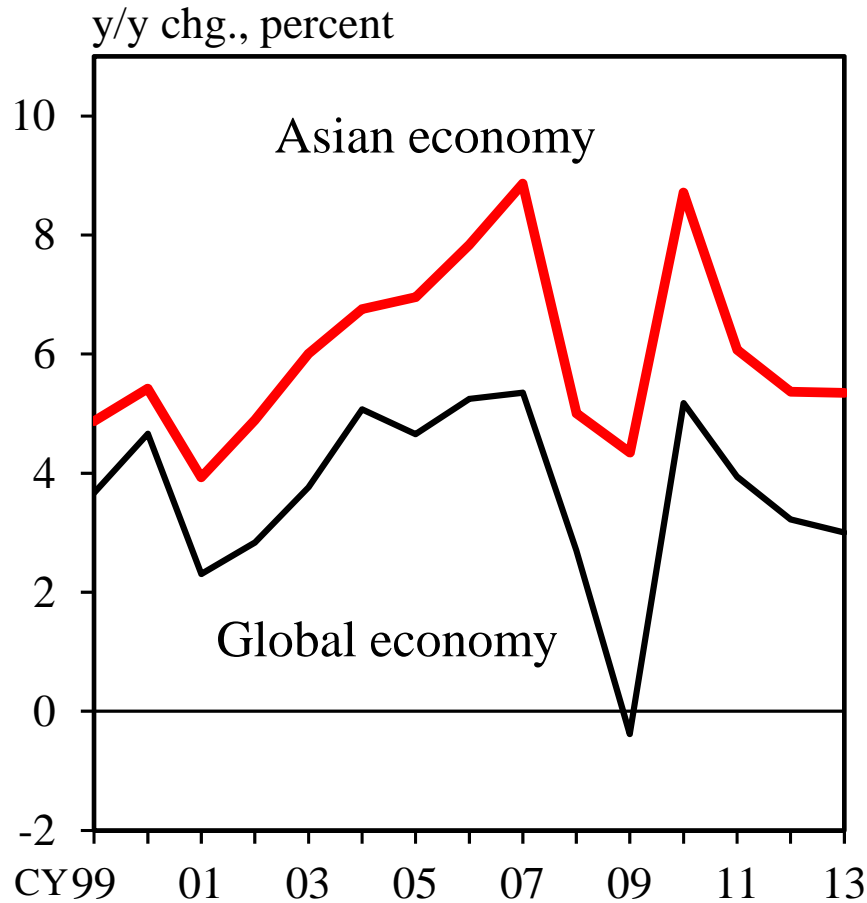
July 24, 2014

Haruhiko Kuroda

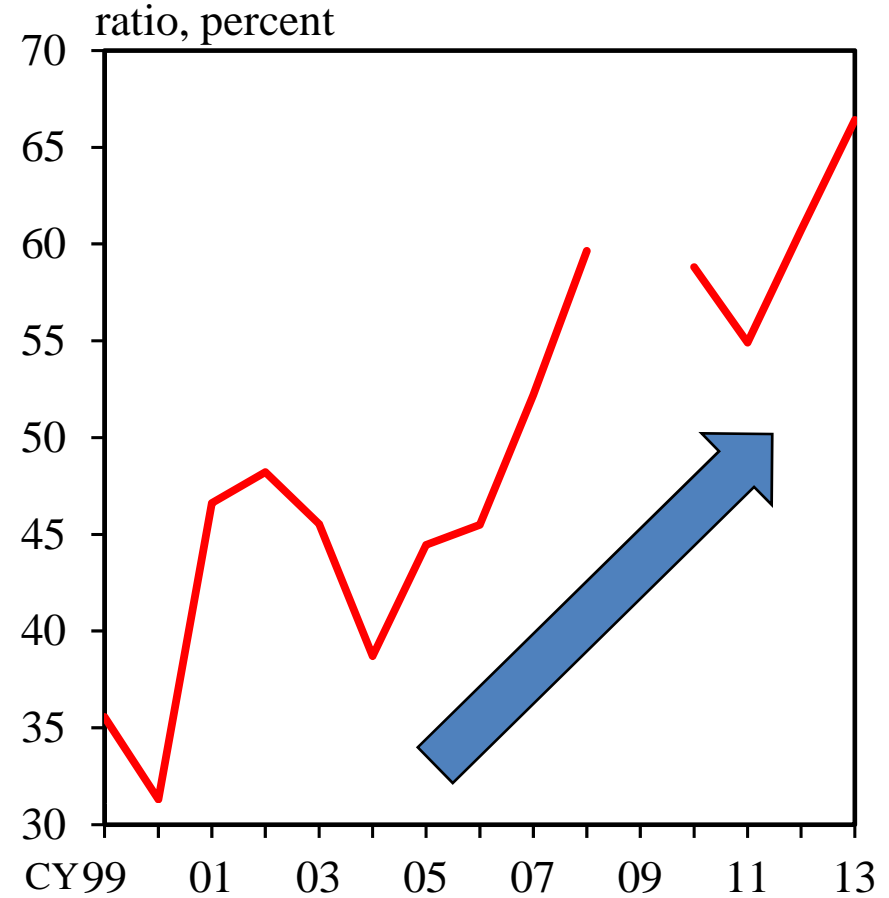
*Governor of the Bank of Japan*

# Chart 1. Asian Economies as Drivers of Global Economic Growth

## *GDP Growth*



## *Asia's Contribution to Global GDP Growth*

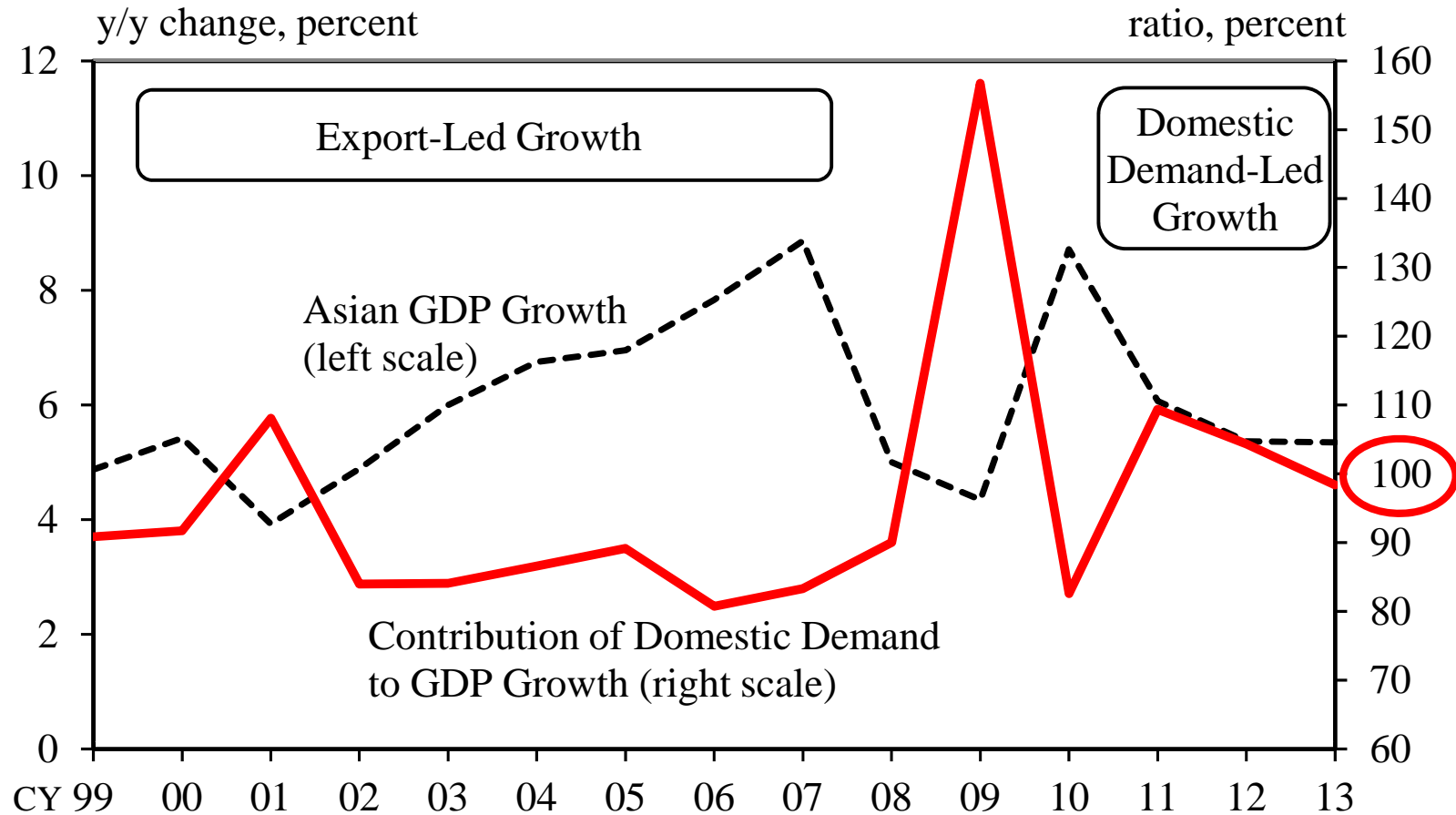


Notes: 1. Asian here includes the following 16 economies: Bangladesh, Cambodia, China, India, Japan, Laos, Myanmar, Vietnam, the four NIEs (Hong Kong, Singapore, South Korea, and Taiwan), and the ASEAN-4 (Indonesia, Malaysia, the Philippines, and Thailand).

2. Data for 2012 were used where data for 2013 are not available.

Sources: IMF, World Bank, United Nations, national statistics.

# Chart 2. Transition Toward Domestic Demand-Led Growth



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### Chart 3. Cross-Border Collateral Arrangements (CBCA) between Asian Central Banks and the Bank of Japan

	Year of Establishment	Eligible Collateral
Bank of Thailand	2011	Japanese Government Securities, Japanese Yen
Monetary Authority of Singapore	2014	Japanese Government Securities
Bank Indonesia	Agreed in principle in 2013	Japanese Government Securities