



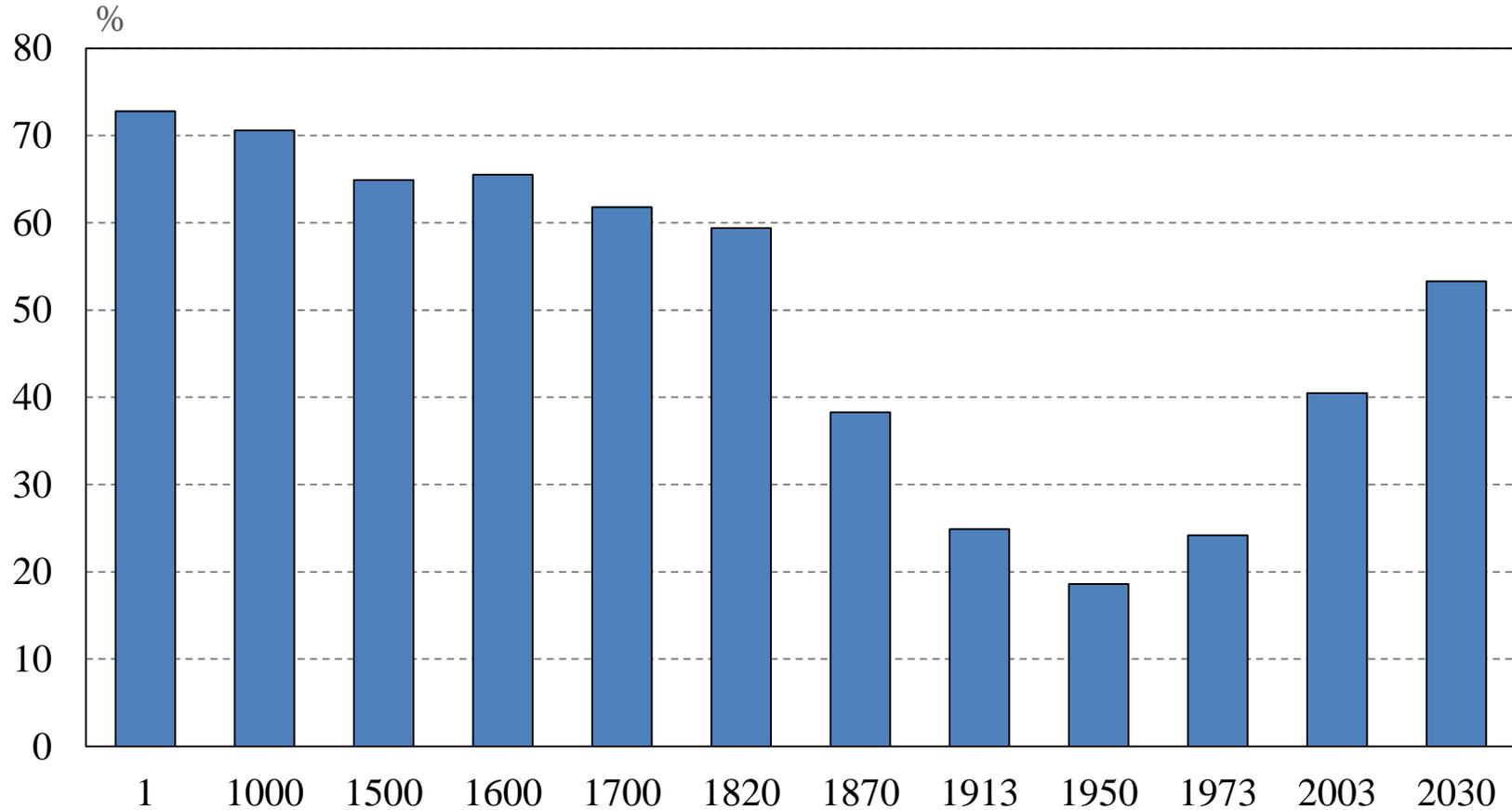
A Perspective on the Future of Asia

December 8, 2019

Haruhiko Kuroda

Governor of the Bank of Japan

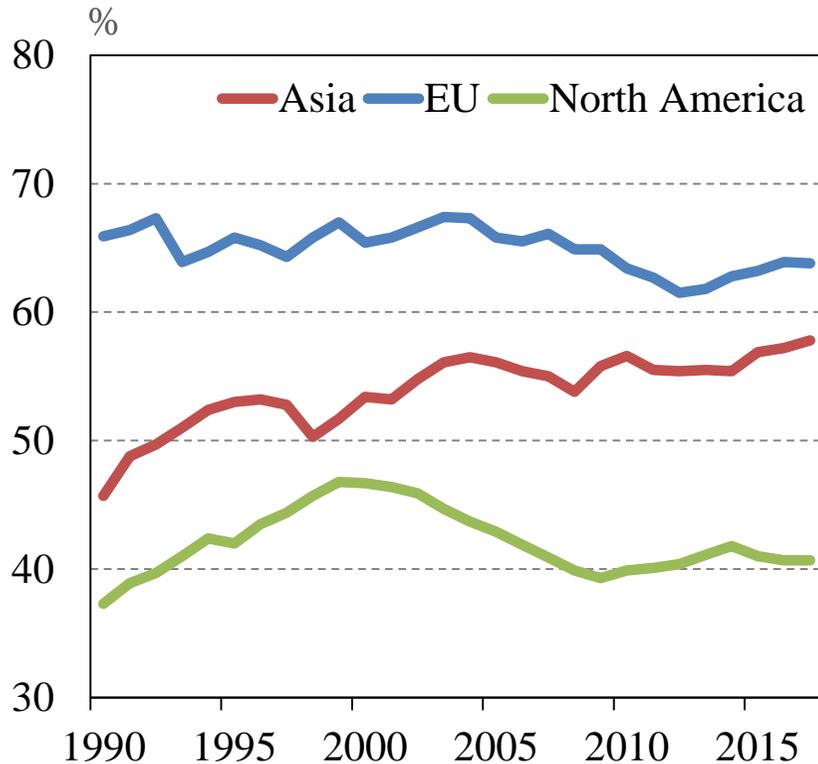
Asian Share of Global GDP



Source: Angus Maddison, "*Contours of The World Economy, 1-2030 AD*," Oxford University Press, 2017.

Interconnectedness in Asia

Intraregional Trade Share



Intraregional Share of Asia's Cross-Broder Financial Assets and Liabilities

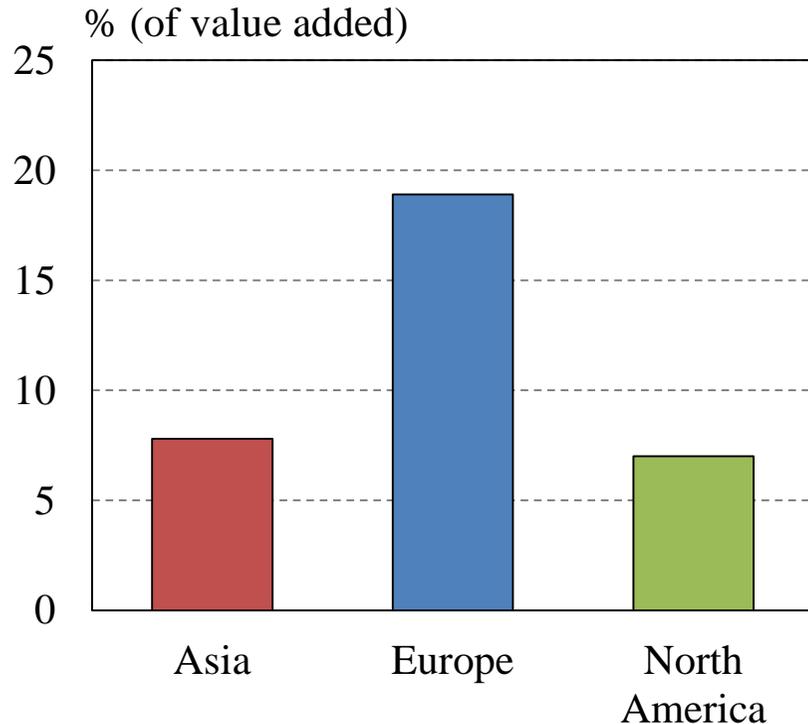
(%)

	Assets		Liabilities		
	2012	2016	2012	2016	
Bank Claims	18.2	22.6	Bank Liabilities	19.2	27.2
FDI	36.8	40.1	FDI	43.6	44.1
Debt	14.9	16.4	Debt	27.9	25.5
Equity	25.6	18.1	Equity	18.8	15.1

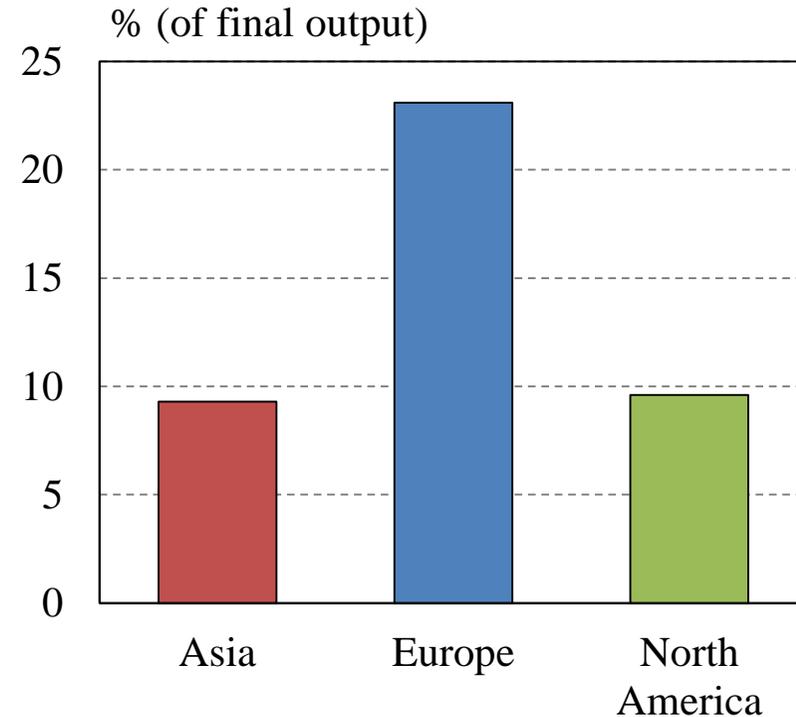
Source: Asian Development Bank, "Asian Economic Integration Report 2018."

GVC Participation Ratio (2017)

Ratio as purchasers in
manufacturing



Ratio as suppliers in
manufacturing



Note: GVC activities specifically refer to value added cross-country production sharing where factor content in the activities crosses a national border at least twice, as embodied in intermediate exports/imports that are used by a partner country to produce exports for other countries.

Source: World Trade Organization, "*Global Value Chain Development Report 2019*."

The Soft Power 30 Ranking

1 France	11 Italy	21 Singapore
2 United Kingdom	12 Norway	22 Portugal
3 Germany	13 Spain	23 Poland
4 Sweden	14 Denmark	24 Czech Republic
5 United States	15 Finland	25 Greece
6 Switzerland	16 Austria	26 Brazil
7 Canada	17 New Zealand	27 China
8 Japan	18 Belgium	28 Hungary
9 Australia	19 South Korea	29 Turkey
10 Netherlands	20 Ireland	30 Russia

Note: The ranking is based on the index that combines both data across six categories (Government, Culture, Education, Global Engagement, Enterprise, and Digital) and international polling.

Source: Portland, "*The Soft Power 30*," 2019.