

**Further slowdown in Asia-Pacific growth in 2012 on declining exports,
but region to remain growth pole of world economy**

Commodity price volatility a critical challenge, says ESCAP flagship publication



Asia and the Pacific faces another year of slowing growth as demand for its exports falls in developed nations and capital costs rise, but the region will remain the anchor of global economic stability, according to latest United Nations projections released today.

Commodity price volatility is another major concern for the region which also faces a long-term trend of rising commodity prices, says the *Economic and Social Survey of Asia and the Pacific 2012: Pursuing shared prosperity in an era of turbulence and high commodity prices*, the flagship publication of the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP).

The growth rate of the region's developing economies is projected to slow down to 6.5 per cent in 2012 from 7.0 per cent last year, compared to a strong 8.9 per cent in 2010, estimates the annual ESCAP report. However, the slowdown in growth will help lower inflation in Asia and the Pacific which is projected to moderate from 6.1 per cent in 2011 to 4.8 per cent this year.

"Rapid growth in developing Asia can continue... but the quality of growth is not what it should be to deliver the maximum benefits of well-being either in the short- or the long-term" said renowned economist Jeffrey Sachs, who participated in the launch of the report in Seoul, Republic of Korea, organized by ESCAP Subregional Office for East and North-East Asia.

He said "the world is pushing against environmental and resource constraints in an absolutely unprecedented way, and as the report makes clear, one of the short-term manifestations of this are the very high primary commodity prices." For developing Asia to maintain its dynamism and achieve the kinds of gains that it has seen in the past decade, "growth has to be sustainable development, not simply development of the old style", he pointed out. Professor Sachs stressed that unless quality of growth is addressed both in terms of social inclusion and environmental sustainability, the underpinnings of growth will seriously weaken over time.

Dr. Jong-wha Lee, Senior Advisor to the President of the Republic of Korea and G20 Sherpa, who also joined the launch of the Survey, agreed that despite lower growth prospects in 2012,

the Republic of Korea and developing Asia will maintain resilience and continue to grow. However, he stressed that global problems need global efforts and countries must work together through new global governance mechanisms such as the G20. Dr. Lee also noted the importance of supporting small and medium-size enterprises as the key to creating jobs and addressing the rise in inequality. To control excessive commodity price volatility, he said that efforts should be made to improve the efficiency and transparency of commodity markets.

Please find the *Economic and Social Survey of Asia and the Pacific 2012* at:
<http://www.unescap.org/survey2012>

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