



Australian Government



AUSTRALIA IN THE ASIAN CENTURY – SLIDE DECK

October 2012



Figure 1: Setting the context for the Asian century

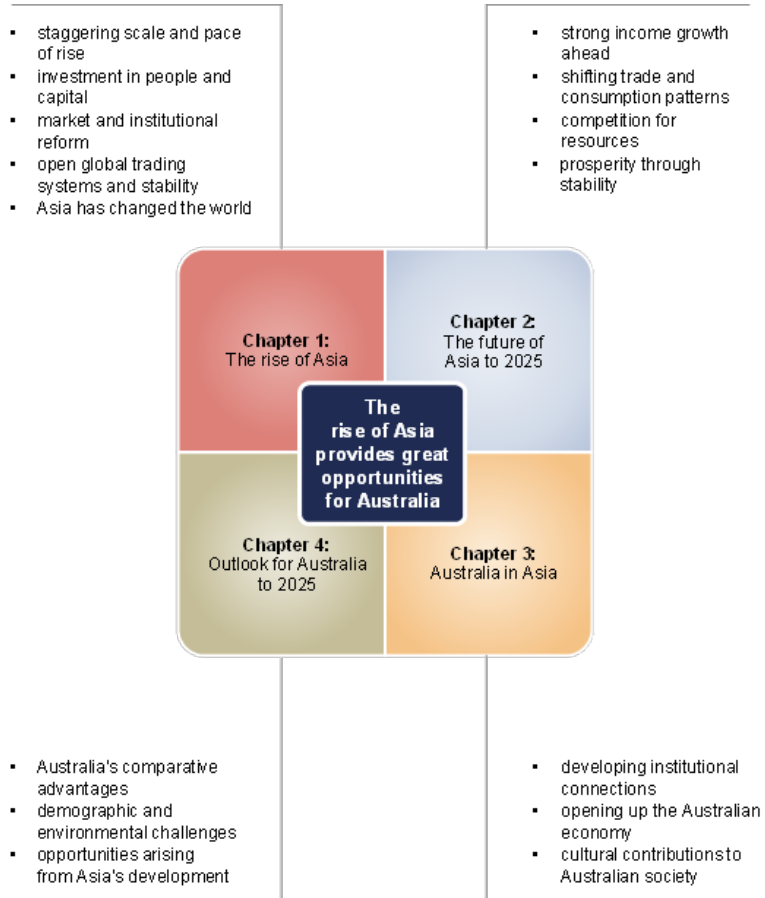




Figure 2: Roadmap to navigate the Asian century

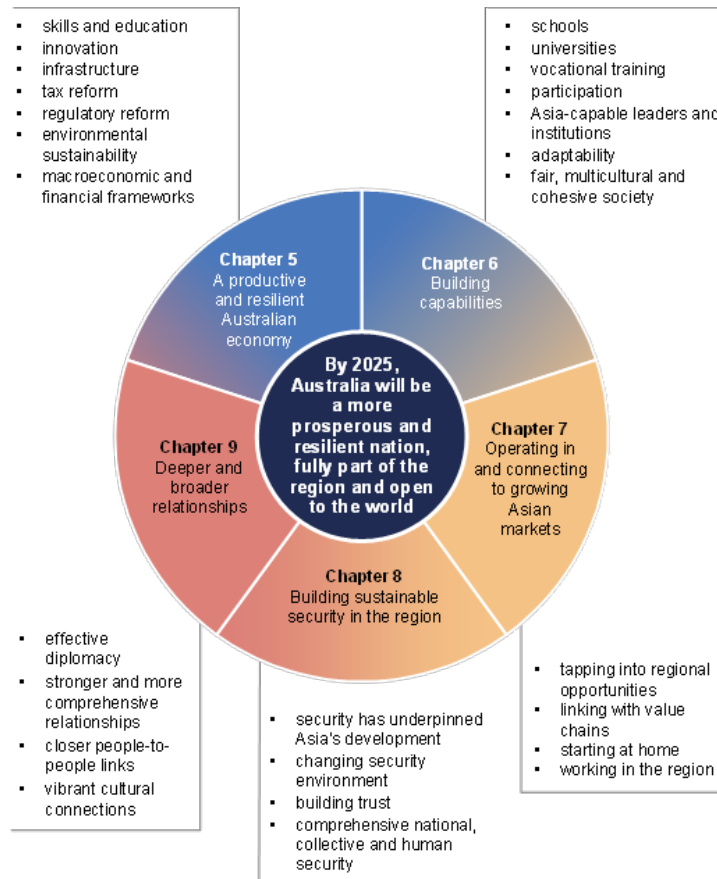
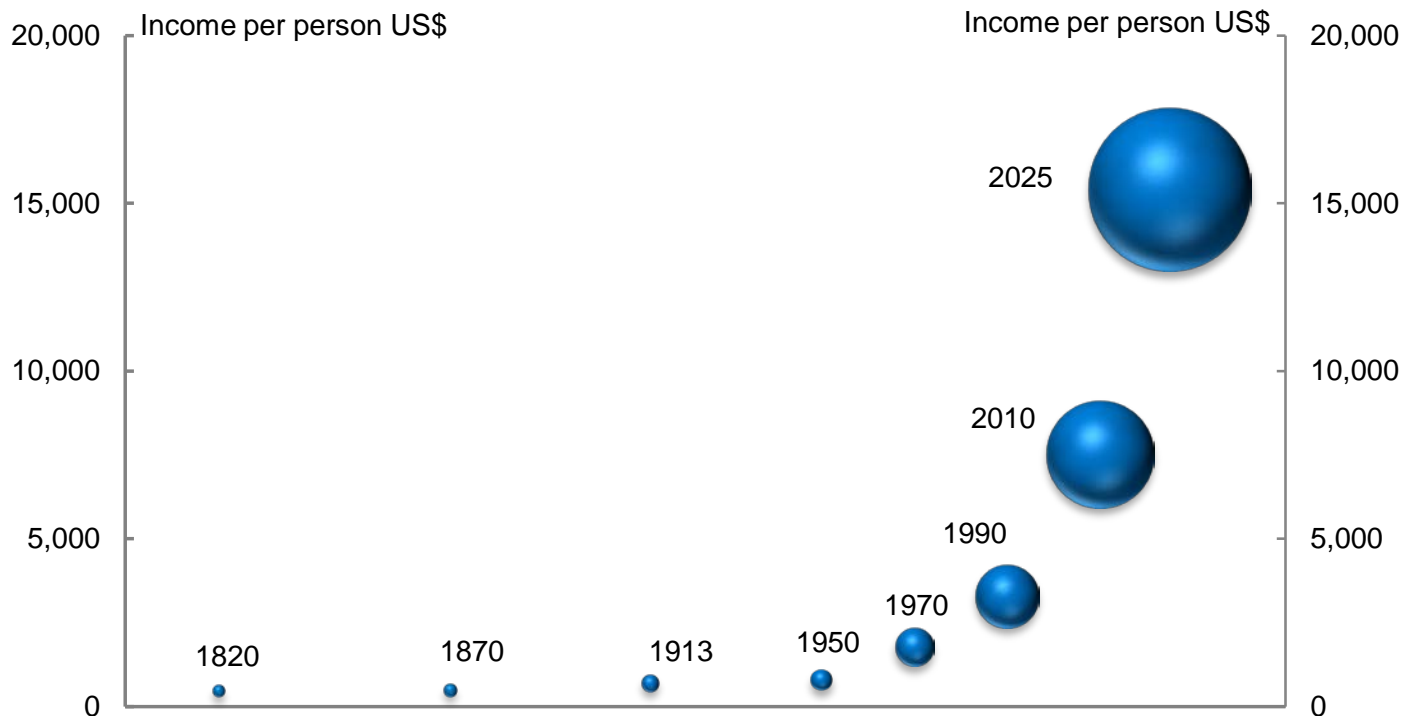


Chart 1: Asia's economic resurgence is set to continue

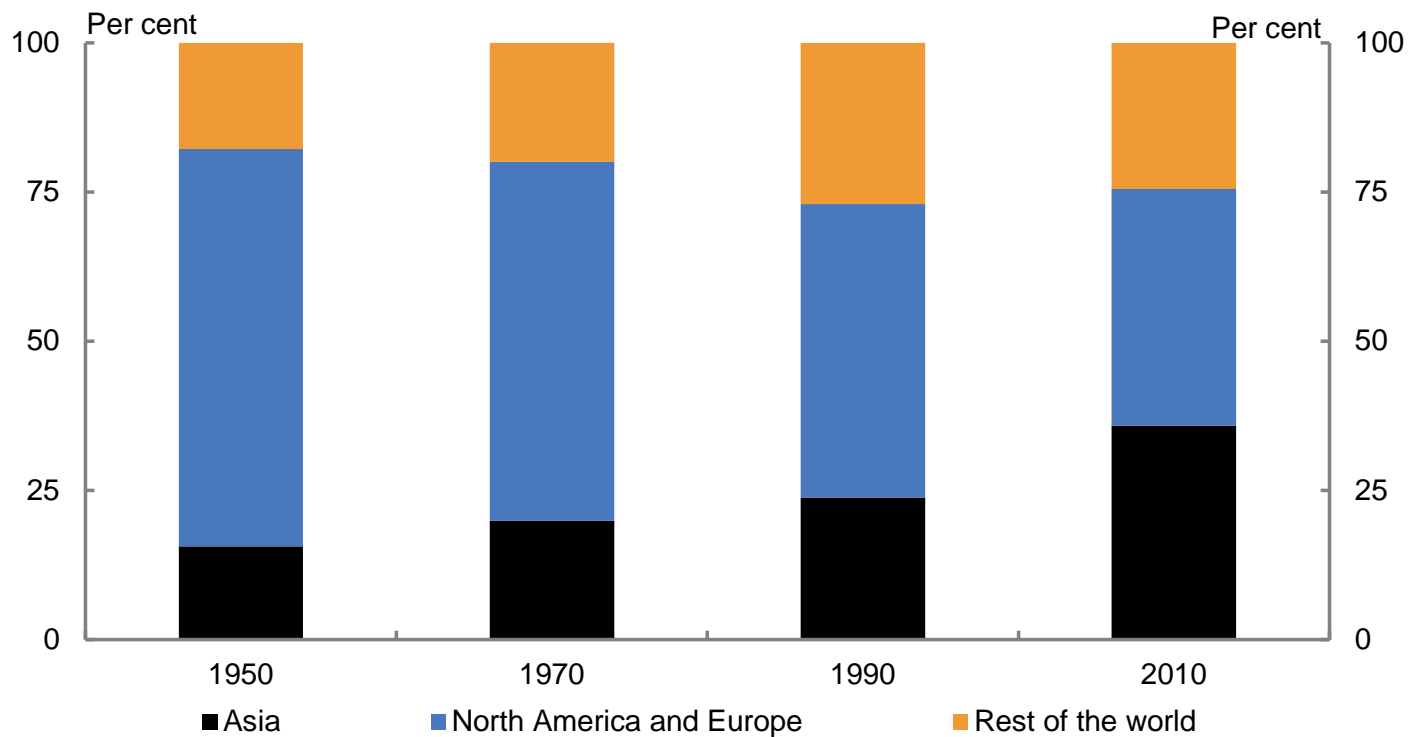


Note: The bubble area in Chart 1 reflects the size of GDP for Asia's economies, adjusted for purchasing power parity in 2011 prices (Maddison 2010, IMF 2012c, The Conference Board 2012 and Treasury projections). See glossary for definition of Asia and description of projections.



Chart 1.1: Asia's rising

Share of world output



Note: GDP is adjusted for purchasing power parity (2011 prices). See glossary for the definition of country groupings in this chart.
Source: The Conference Board (2012).



Chart 1.2: Asia's demographic dividend

Share of working-age population

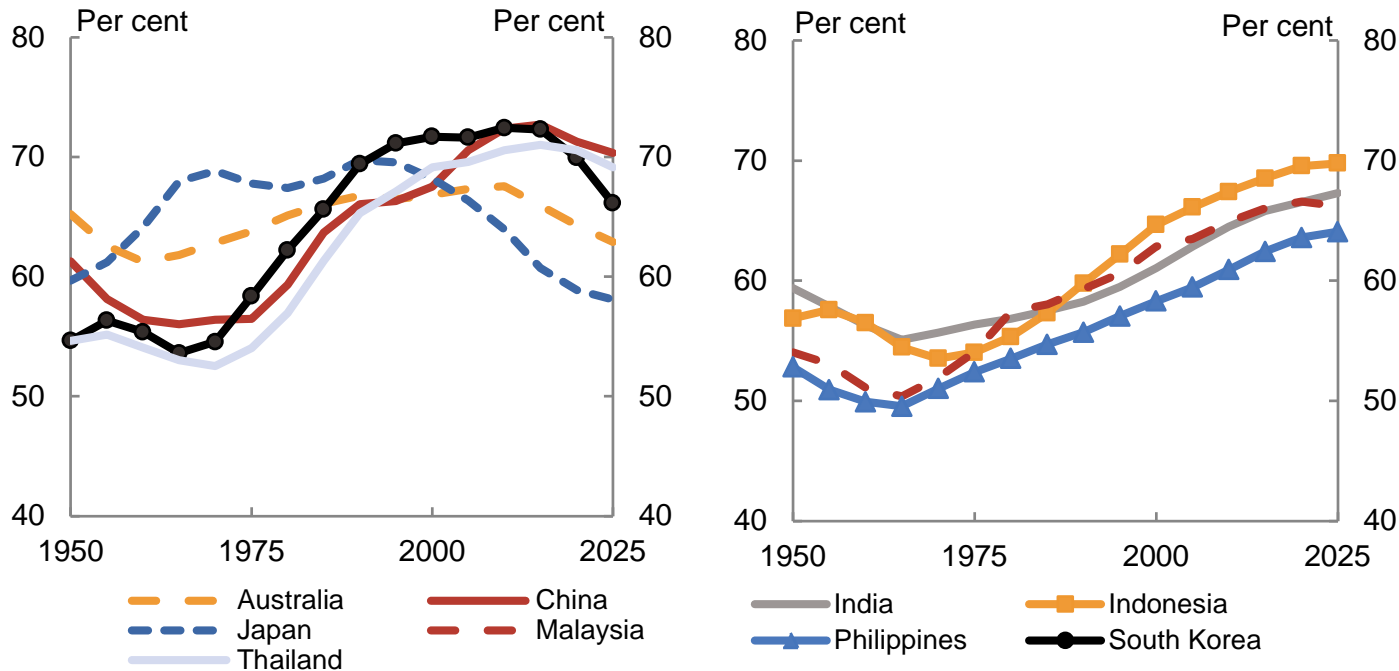


Chart 1.3: Average years of formal schooling

Population aged 15 and above

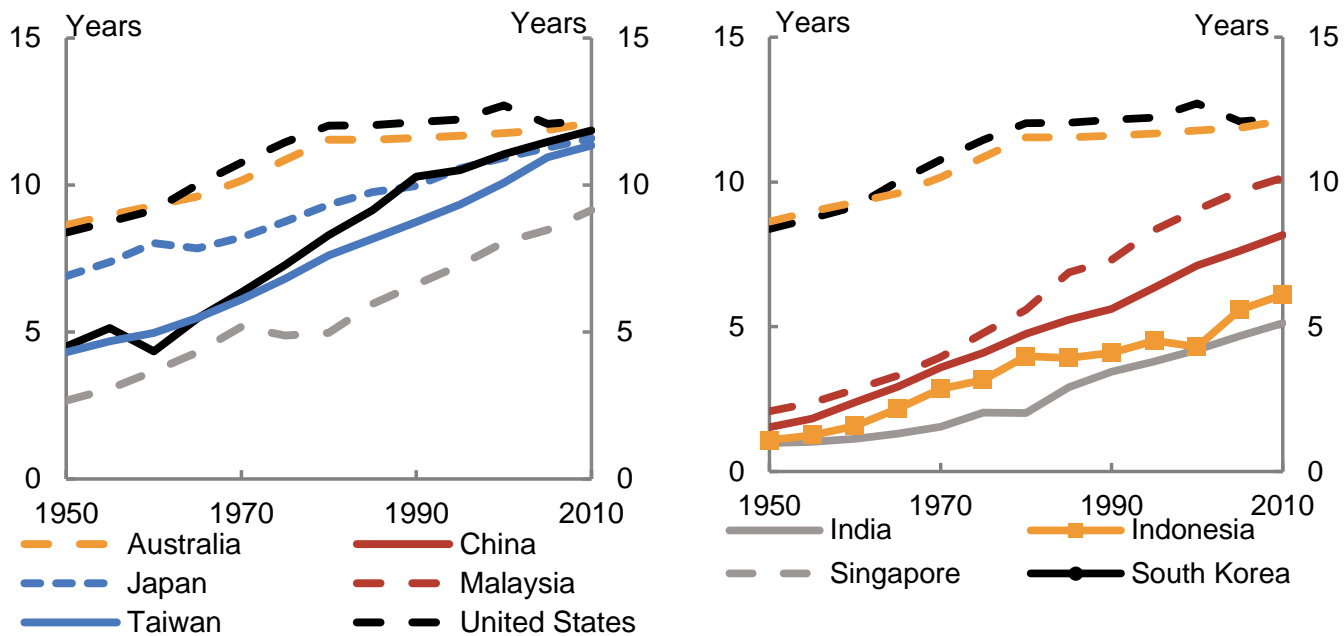
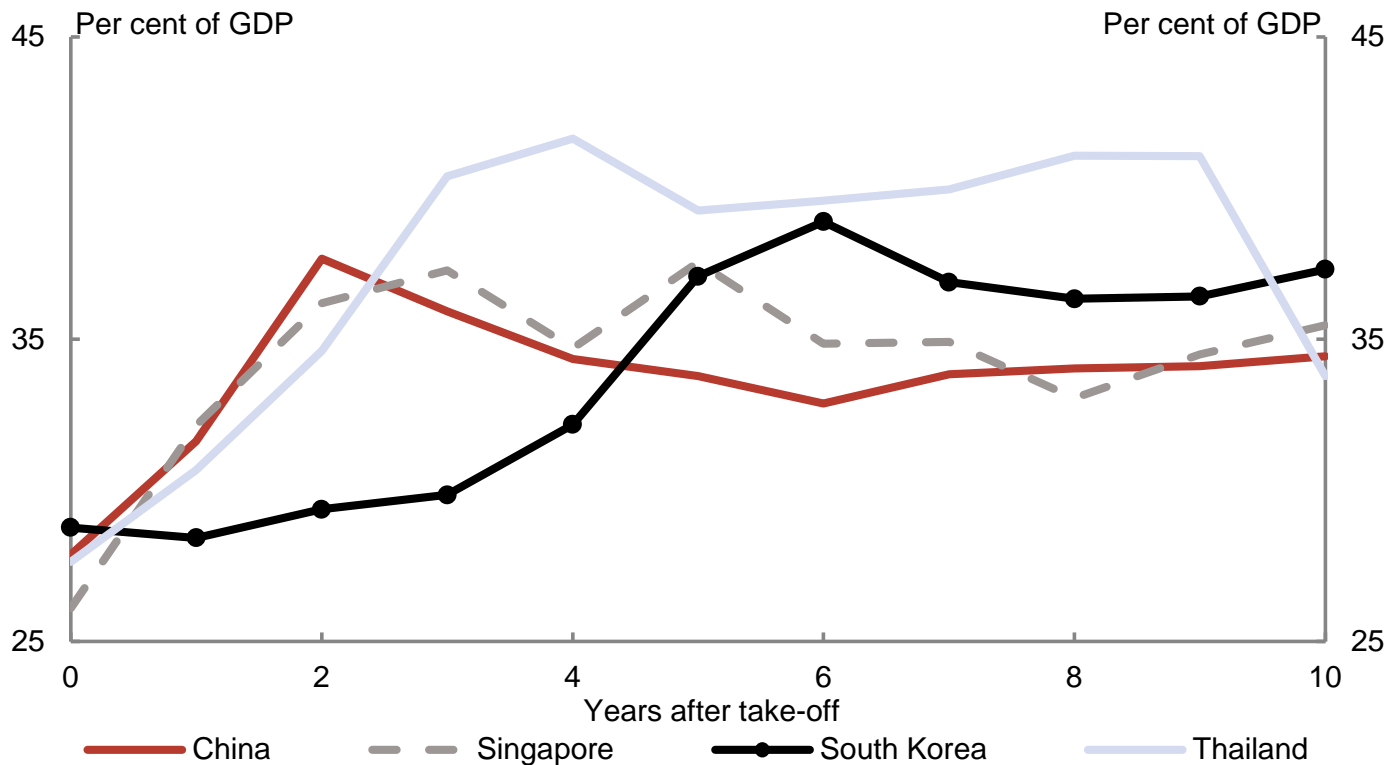


Chart 1.4: Increasing investment in physical capital

Gross fixed capital formation

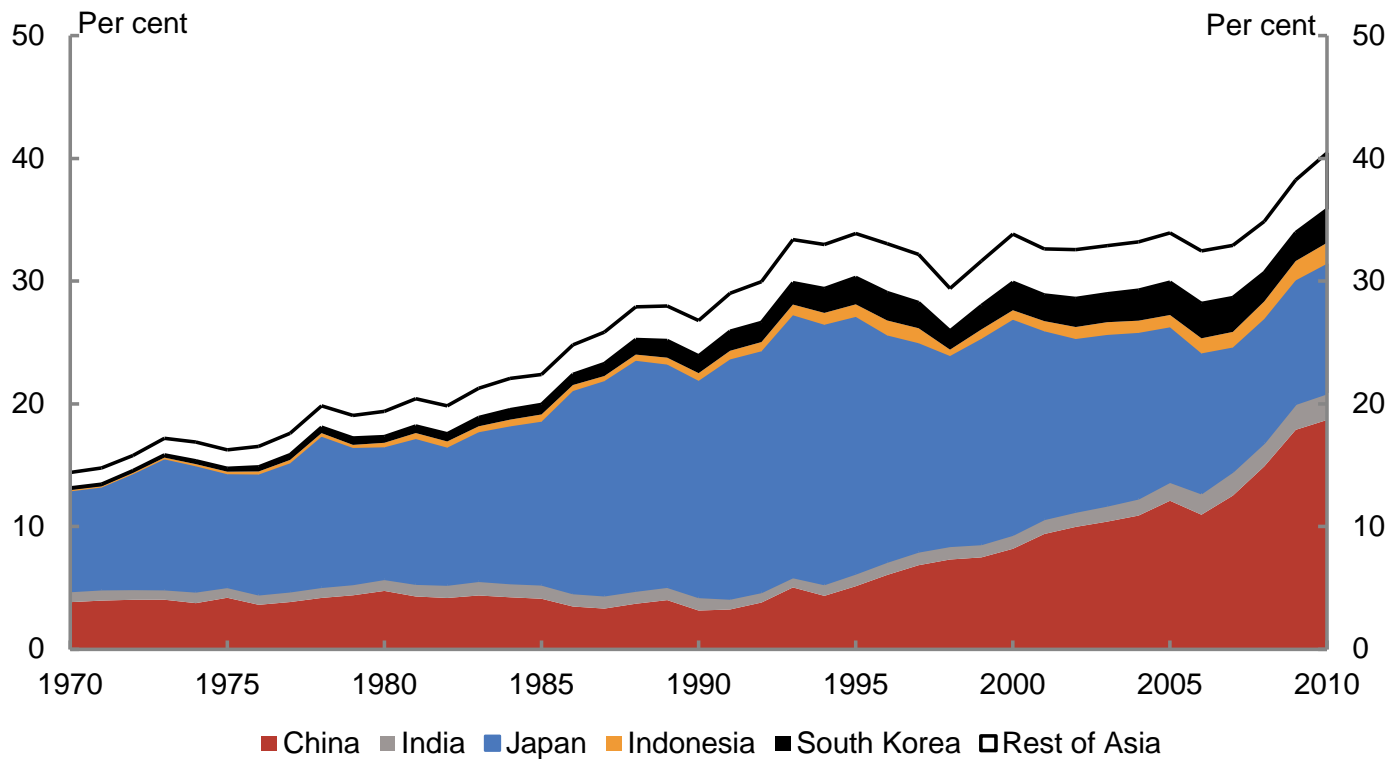


Note: The take-off years are 1990 for China, 1969 for Singapore, 1984 for South Korea and 1986 for Thailand (Hausmann et al 2005).
Sources: World Bank (2012d) and The Conference Board (2012).



Chart 1.5: Asia's manufacturing output

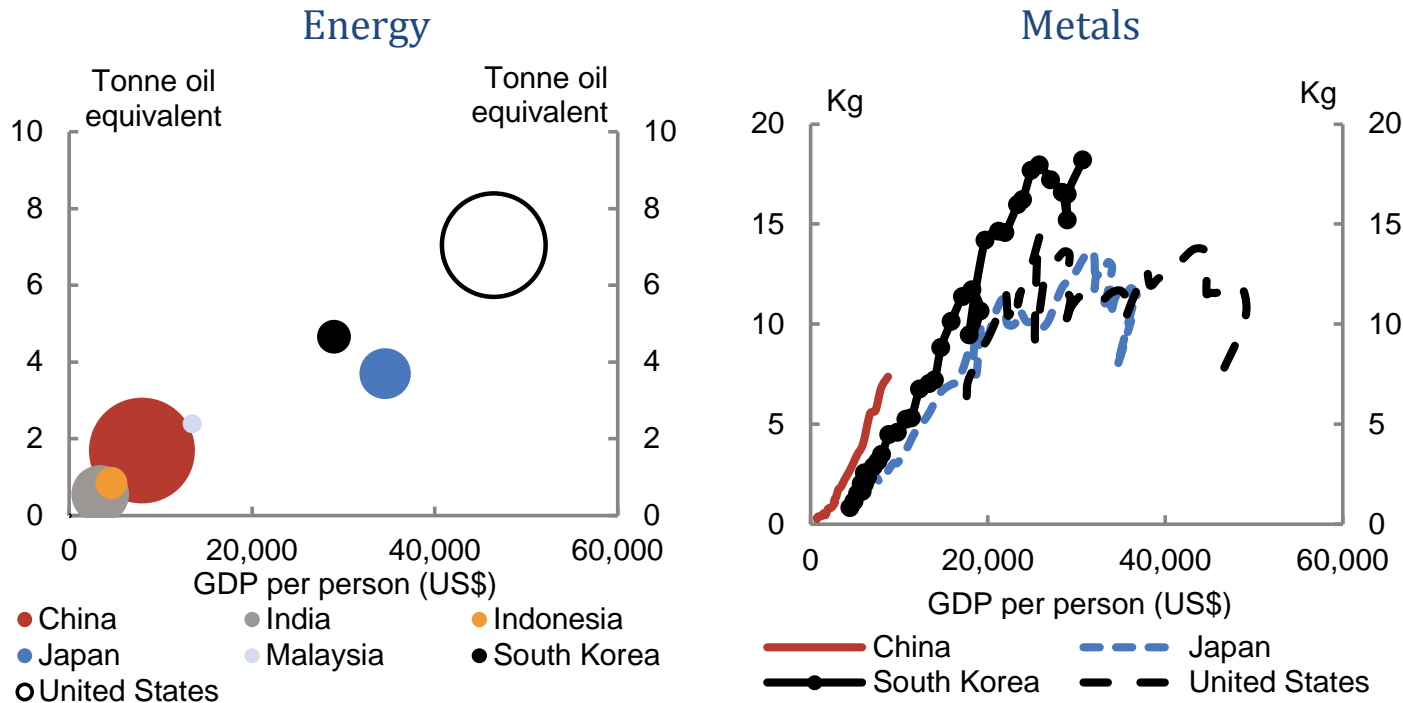
Share of world production



Note: See glossary for the definition of Asia in this chart.
Source: UN (2011a).

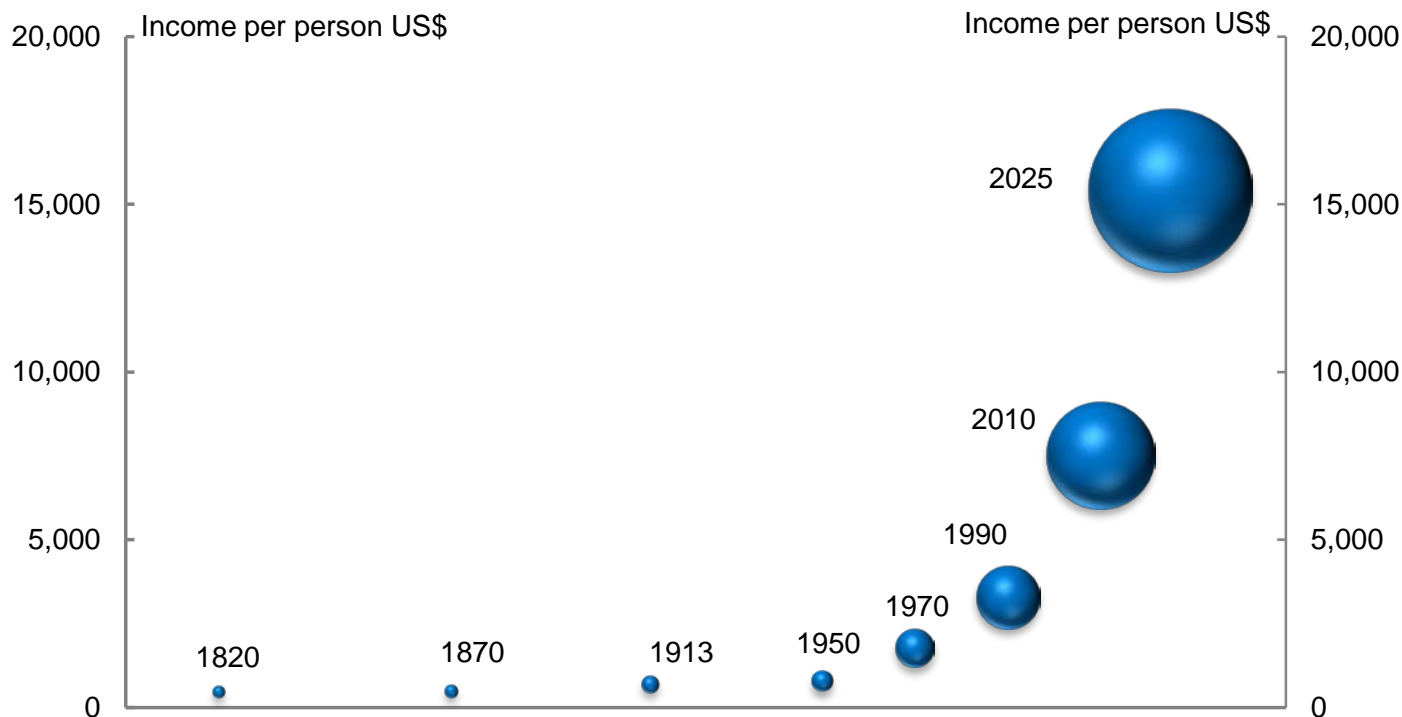


Chart 1.6: Energy and metals consumption per person, selected countries



Note: Bubble area represents the nation's total energy consumption in 2009. GDP adjusted for purchasing power parity (2011 prices). Metals consumption data are for 1972–2010 for China, 1960–2010 for Japan, 1975–2010 for South Korea and 1960–2010 for the United States.
Sources: World Bank (2012d), IMF (2012c) and The Conference Board (2012).

Chart 2.1: Asia's economic resurgence is set to continue



Note: Bubble area reflects the size of GDP. GDP adjusted for purchasing power parity (2011 prices). See glossary for definition of Asia and description of Treasury projections. See Appendix A for a description of Asia's resurgence to date.
 Sources: Maddison (2010), The Conference Board (2012), IMF (2012c) and Treasury projections.



Chart 2.2: Share of world output growth

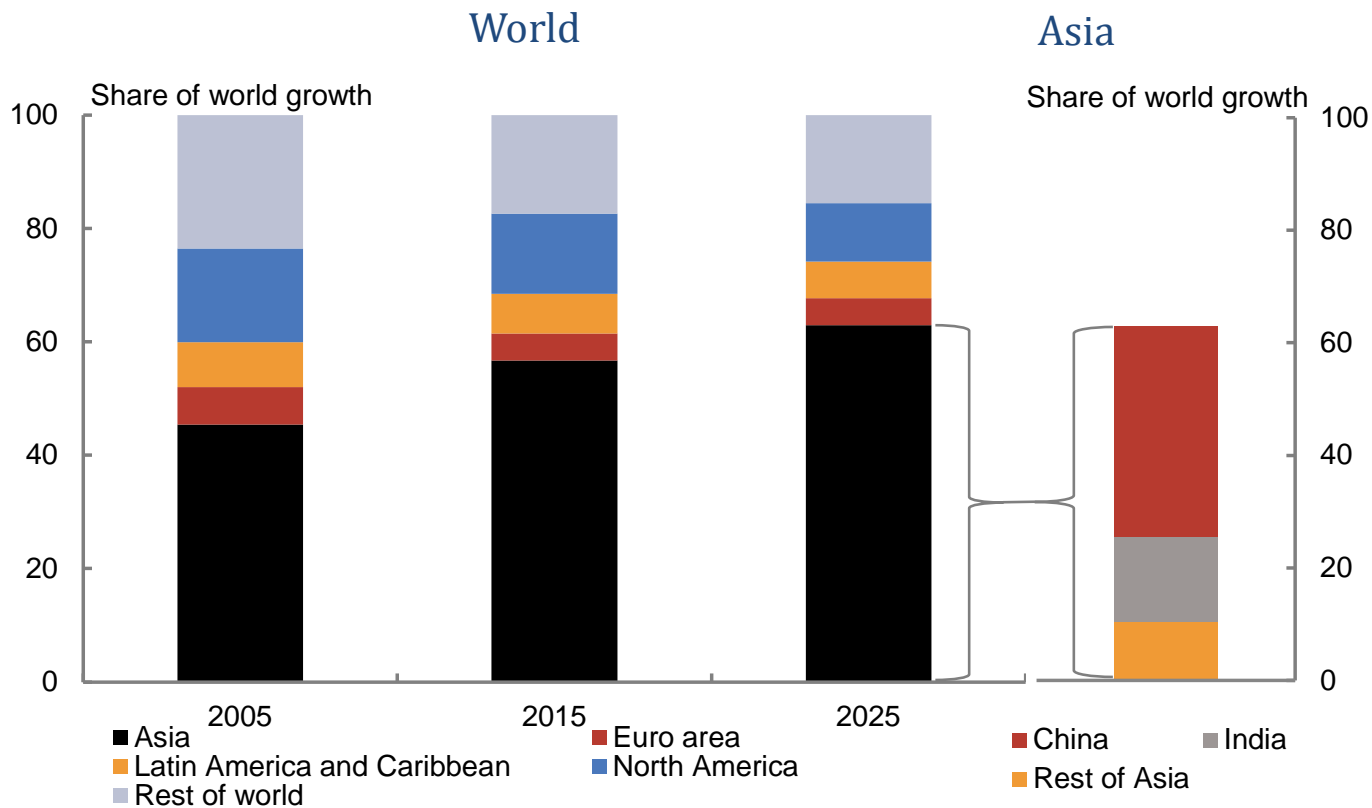
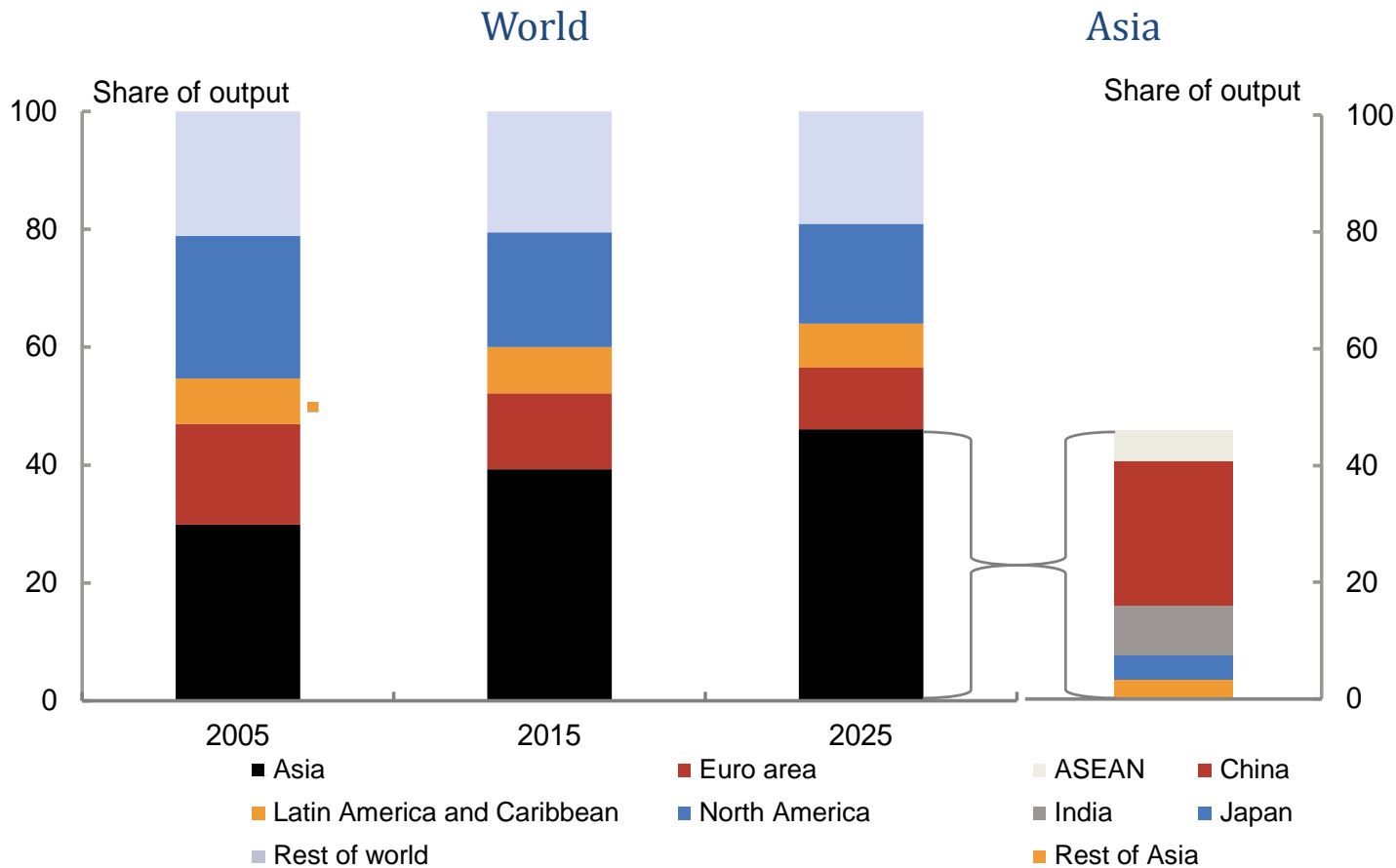


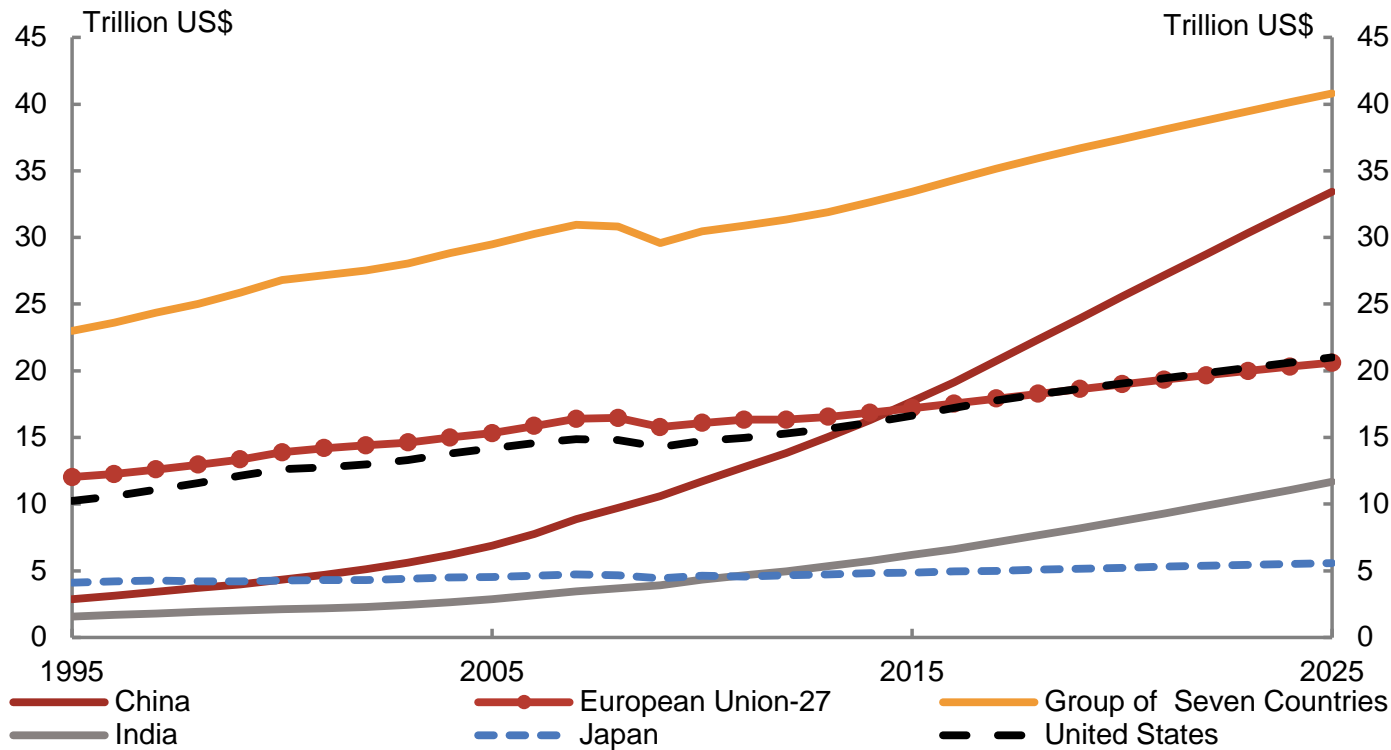
Chart 2.3: World output shares



Notes: GDP adjusted for purchasing power parity (2011 prices). See glossary for the definition of country groupings.
 Sources: The Conference Board (2012), IMF (2012c), Maddison (2010) and Treasury projections.



Chart 2.4: Takeover points of absolute output levels



Note: GDP adjusted for purchasing power parity (2011 prices). See glossary for definition of country groupings.
Sources: The Conference Board (2012), IMF (2012c), Maddison (2010) and Treasury projections.



Chart 2.5: Asia's population and productivity

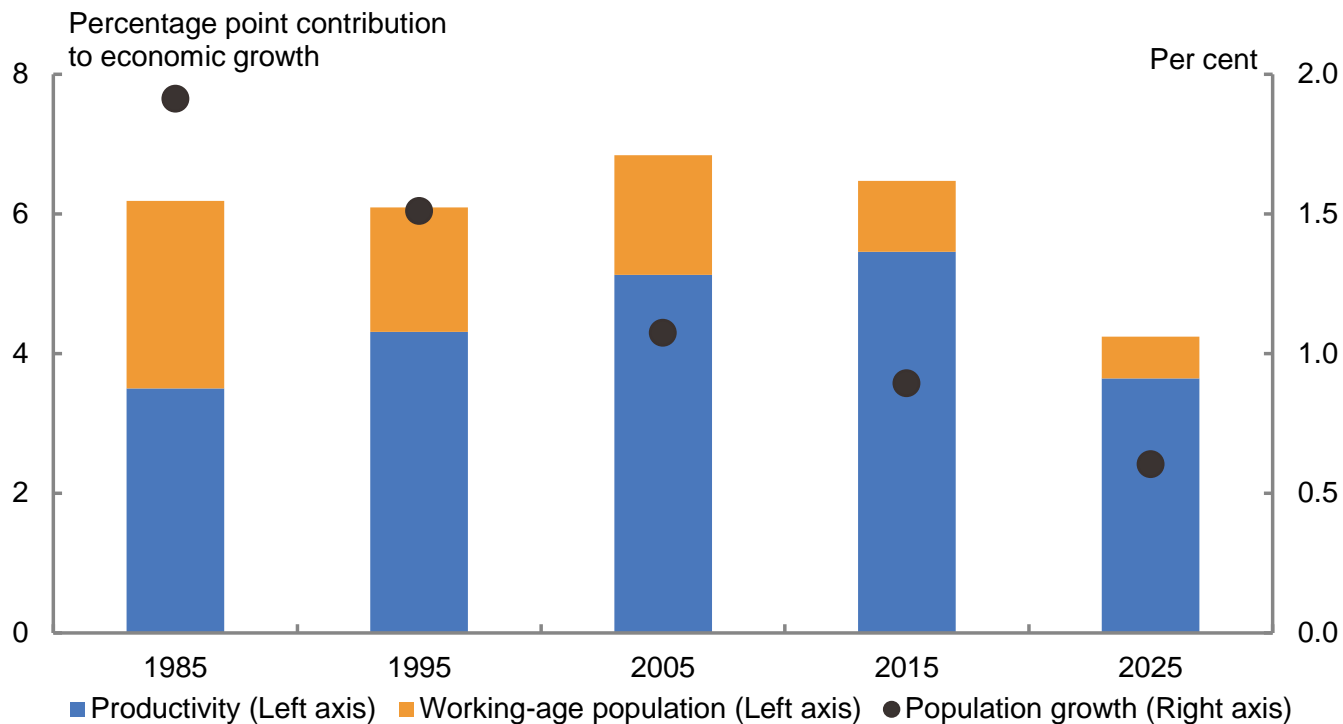
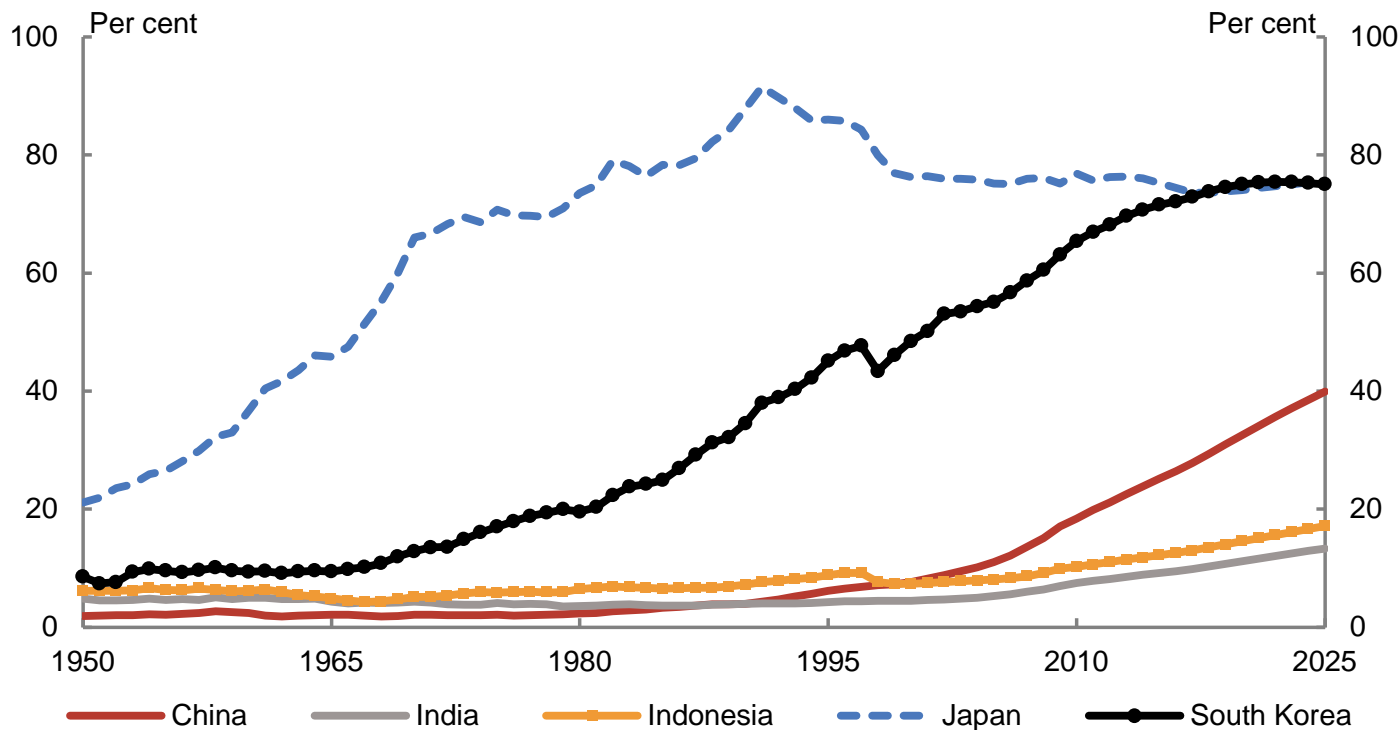


Chart 2.6: Output per person

Per cent of United States output per person



Note: GDP adjusted for purchasing power parity (2011 prices).
Sources: UN (2011b), The Conference Board (2012), IMF (2012c), Maddison (2010) and Treasury projections.

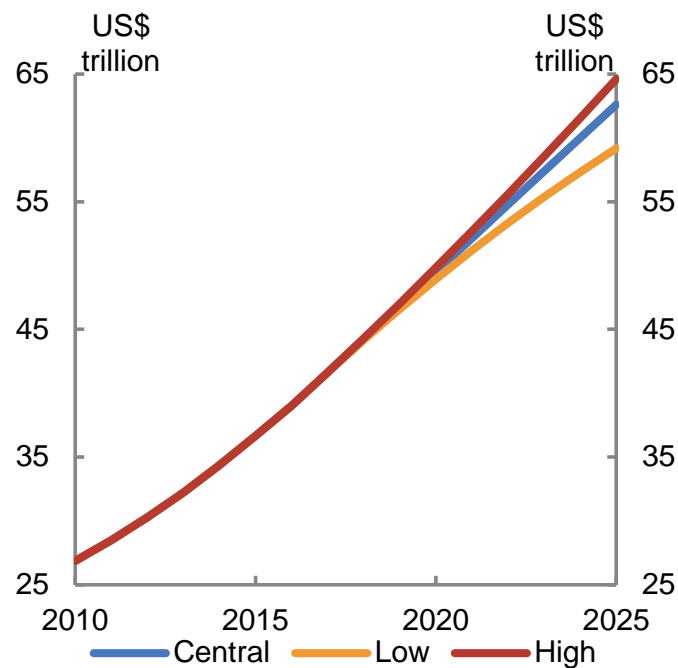


Chart 2.7: Asia growth scenarios

Annual average growth,
2012–2025

	Base	Low	High
Asia	5¾	5¼	6
Developing Asia	6½	6	7
China	7	6½	7¼
India	6¾	6¼	7

Asia's GDP levels



Note: Productivity has been restricted so that no developing Asian economies exceed the US productivity level. GDP adjusted for purchasing power parity (in 2011 US\$). See glossary for the definition of Asia and developing Asia.

Sources: The Conference Board (2012), IMF (2012c), Maddison (2010) and Treasury projections.

Chart 2.8: Long-term GDP growth projections for China and India

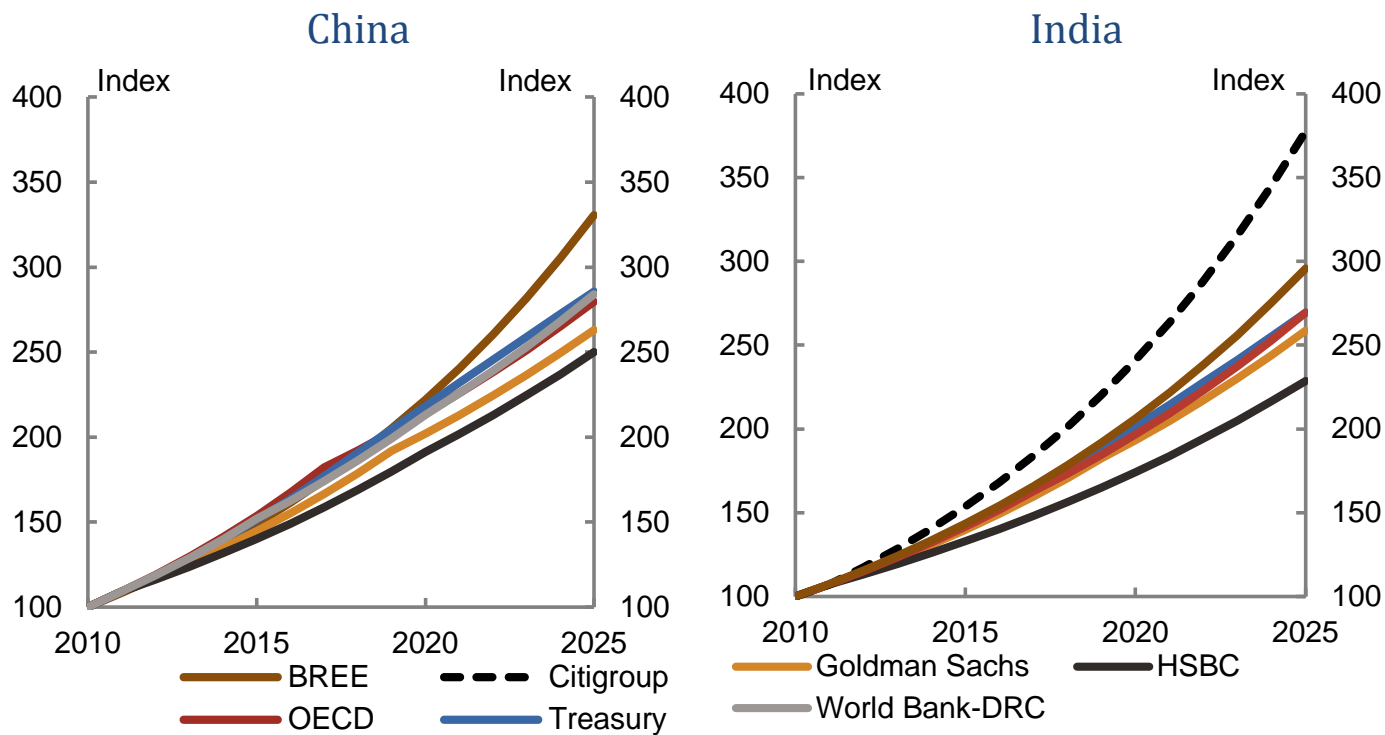
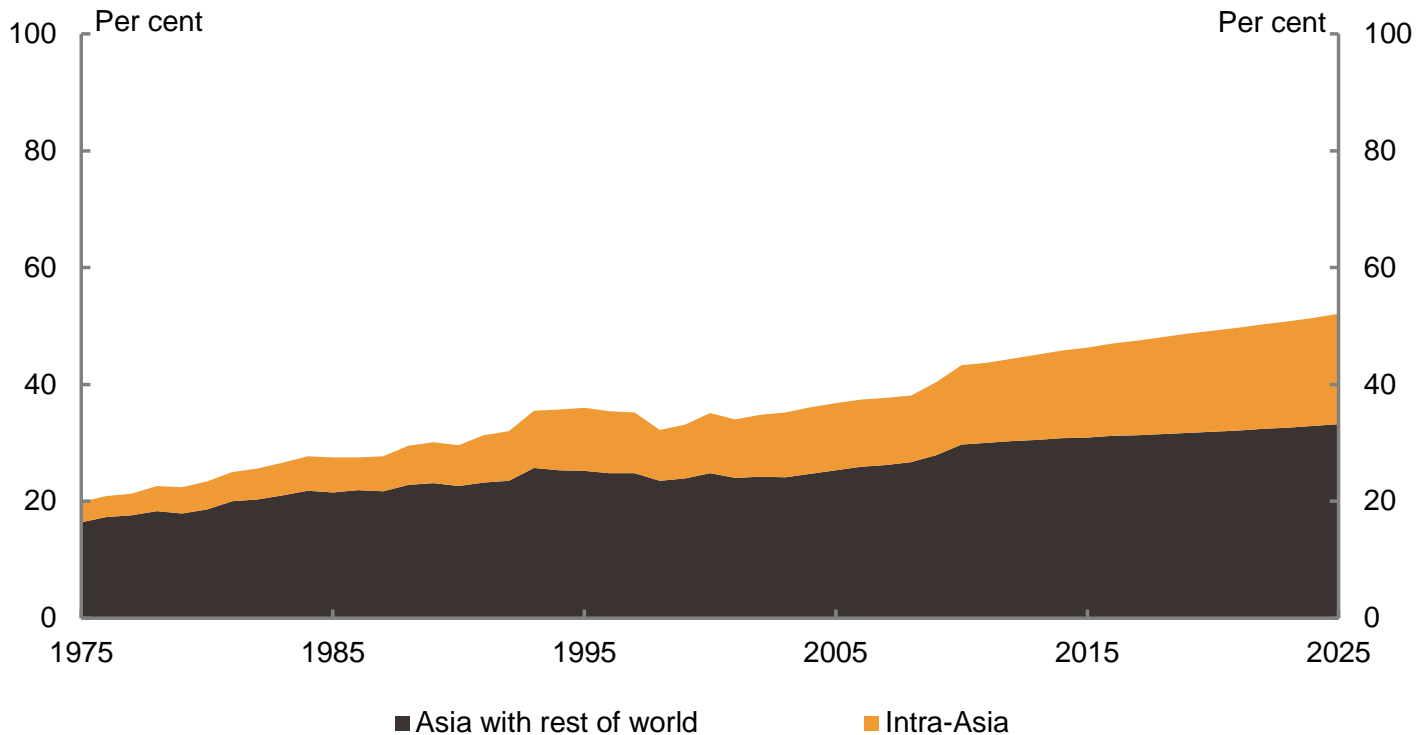




Chart 2.9: Asia's share of world merchandise trade

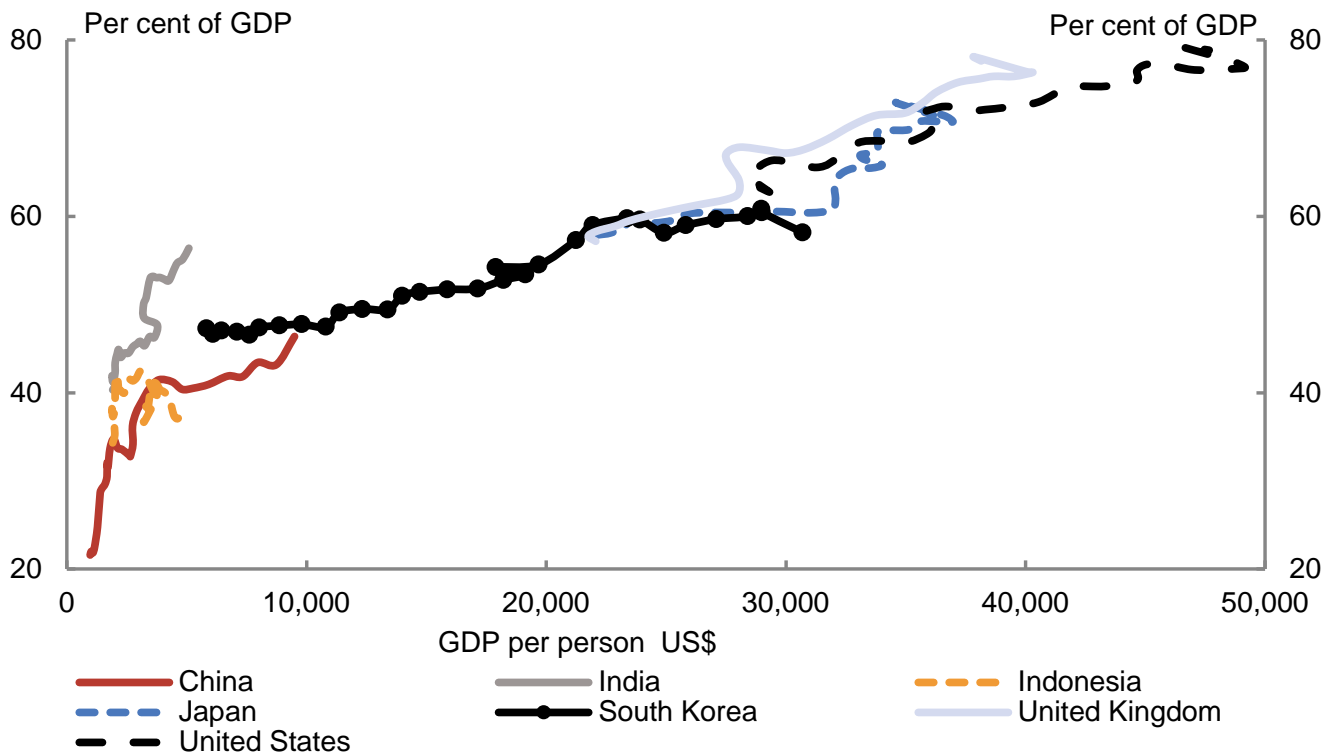


Note: See glossary for definition of Asia.
Source: Treasury projections based on IMF (2012b).





Chart 2.10: Services shares of output increases with income



Note: Data from 1980 to 2011. GDP per person adjusted for purchasing power parity (2011 prices)
Sources: The Conference Board (2012) and World Bank (2012b).





Chart 2.11: Asia's continuing urbanisation

Number of people living in urban areas

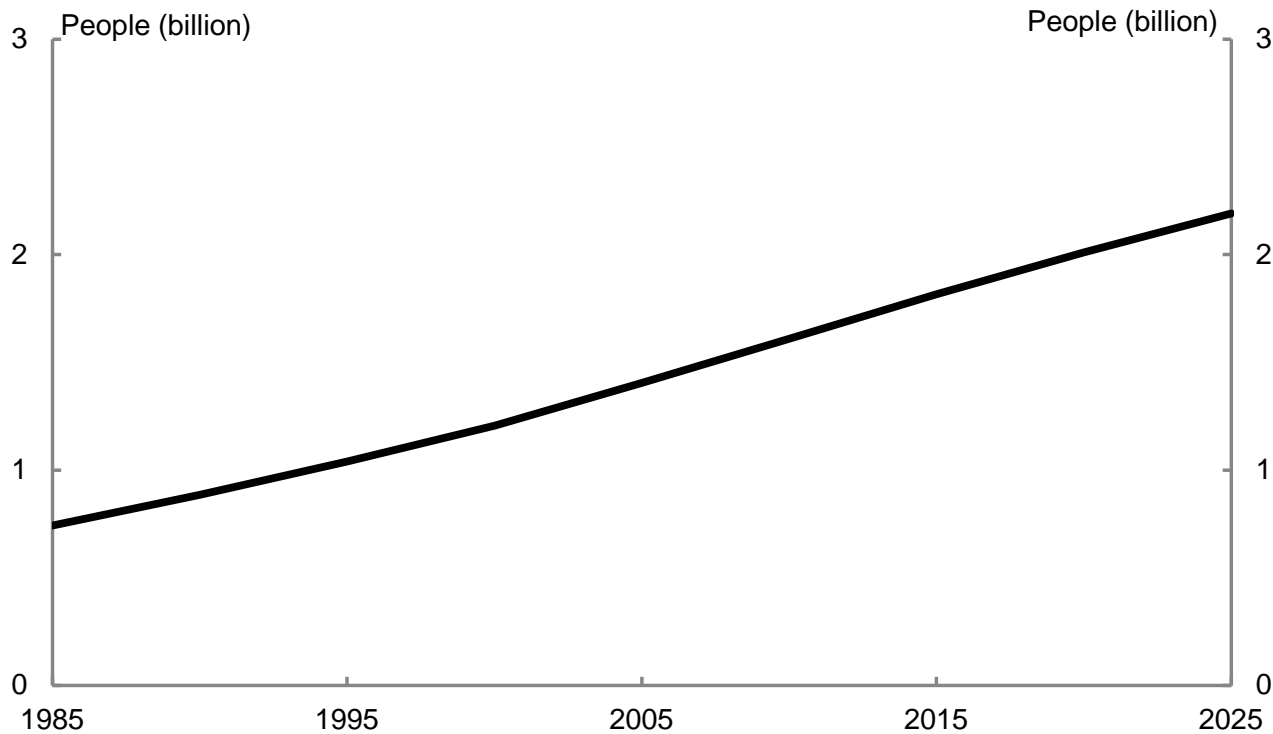


Chart 2.12: Share of total saving in the Group of Twenty

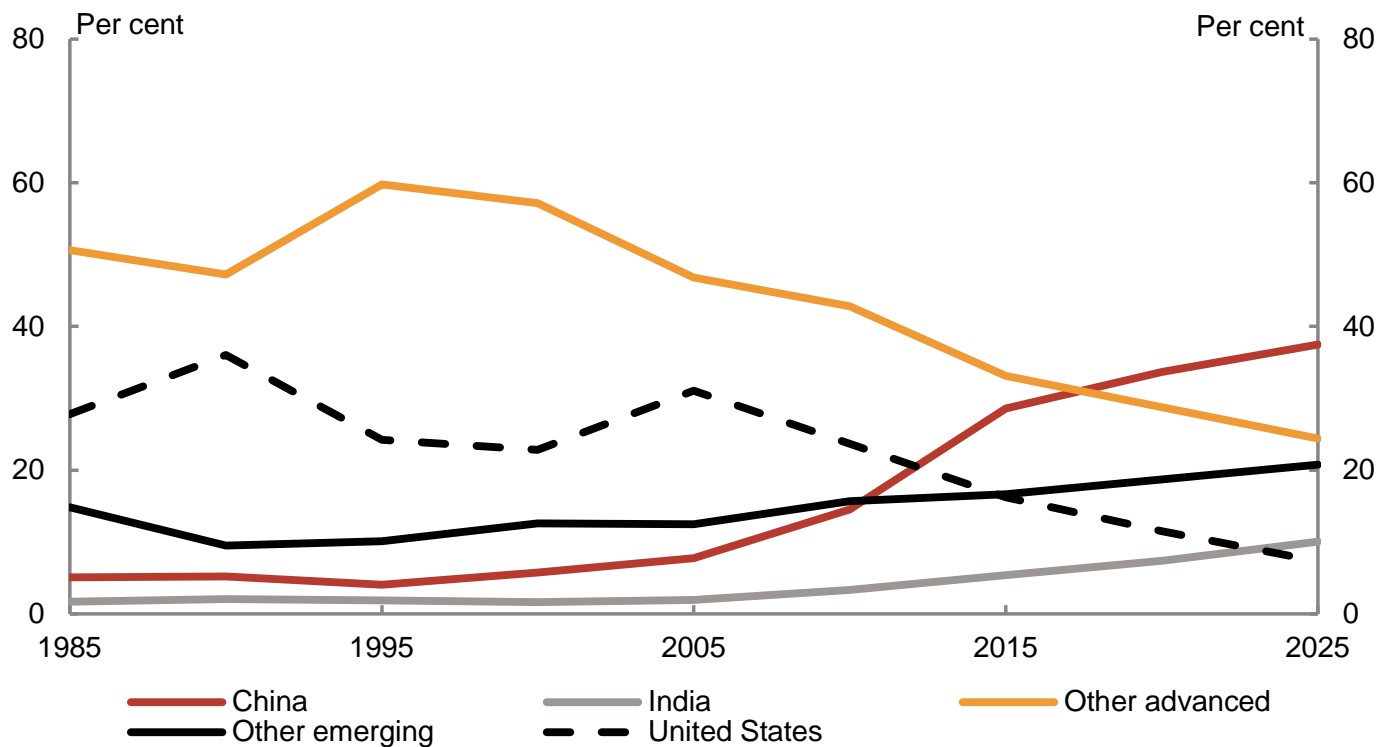
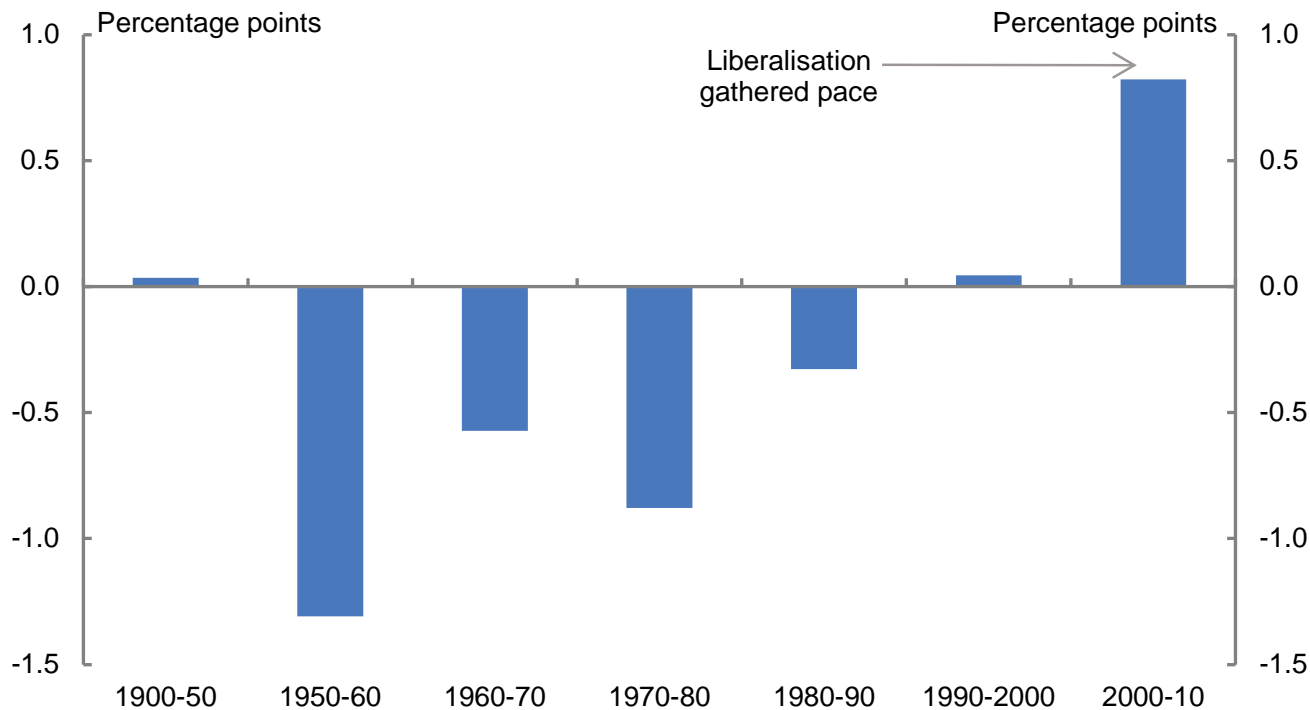


Chart 3.1: Australia's slide in comparative income has been reversed

Australia's average annual growth in output per person compared with the OECD-20

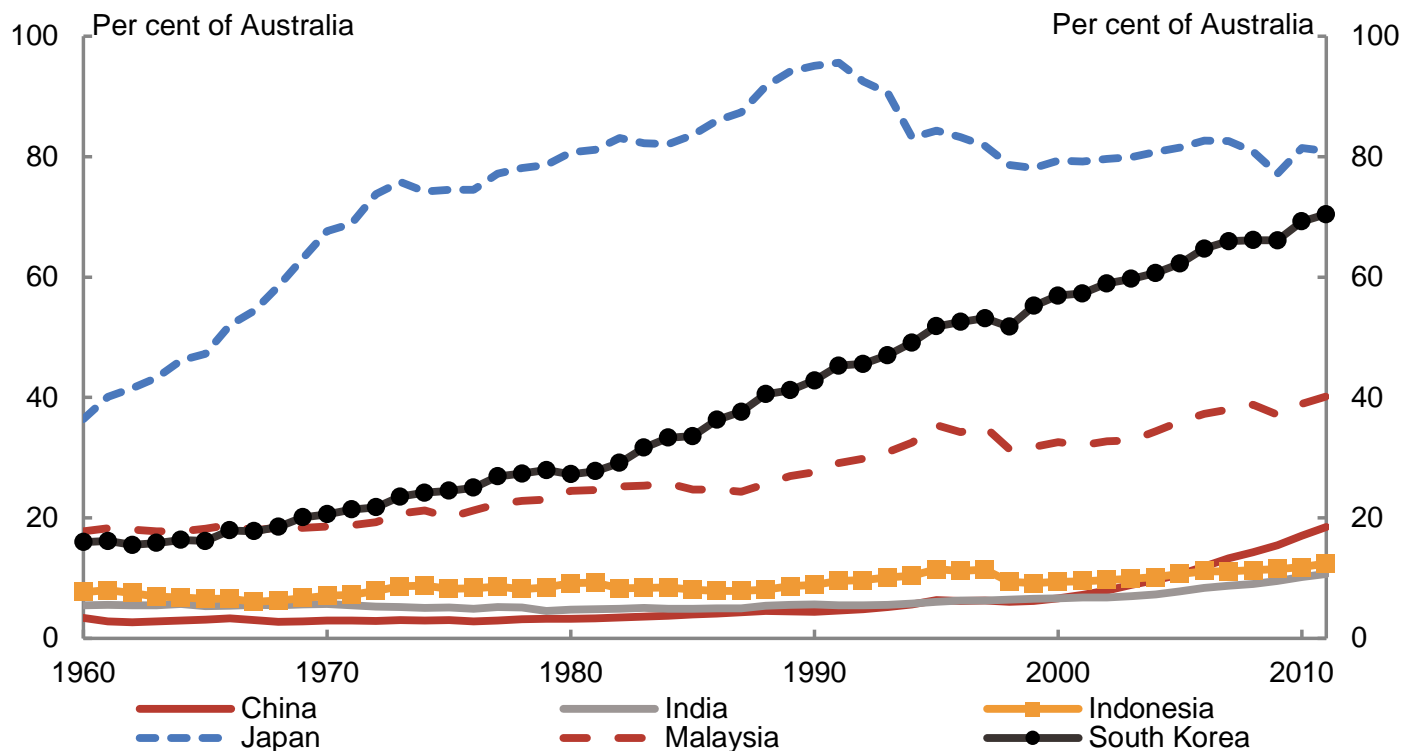


Note: GDP per person adjusted for purchasing power parity at 1990 prices. OECD-20 is the original 20 members in the Organisation for Economic Co-operation and Development in 1961. Before 1950, Iceland and Luxembourg have been excluded due to data limitations.
Sources: Maddison (2010) and The Conference Board (2012).



Chart 3.2: Australia's output per worker is higher than many in the region

Output per worker as a percentage of Australia's, by country



Note: GDP adjusted for purchasing power parity at 2011 prices.
Source: The Conference Board (2012).

Chart 3.3: Australia's real income

Average annual growth in real gross national income (RGNI) per person, by source

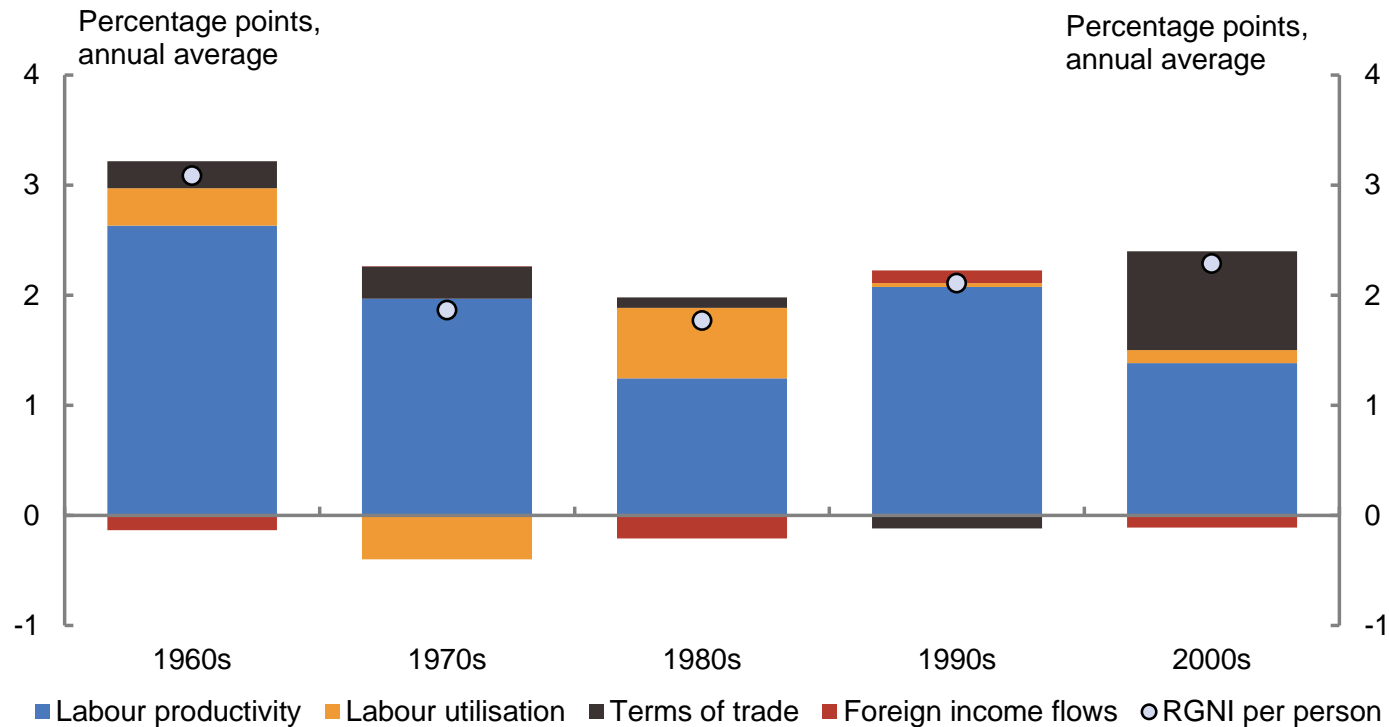
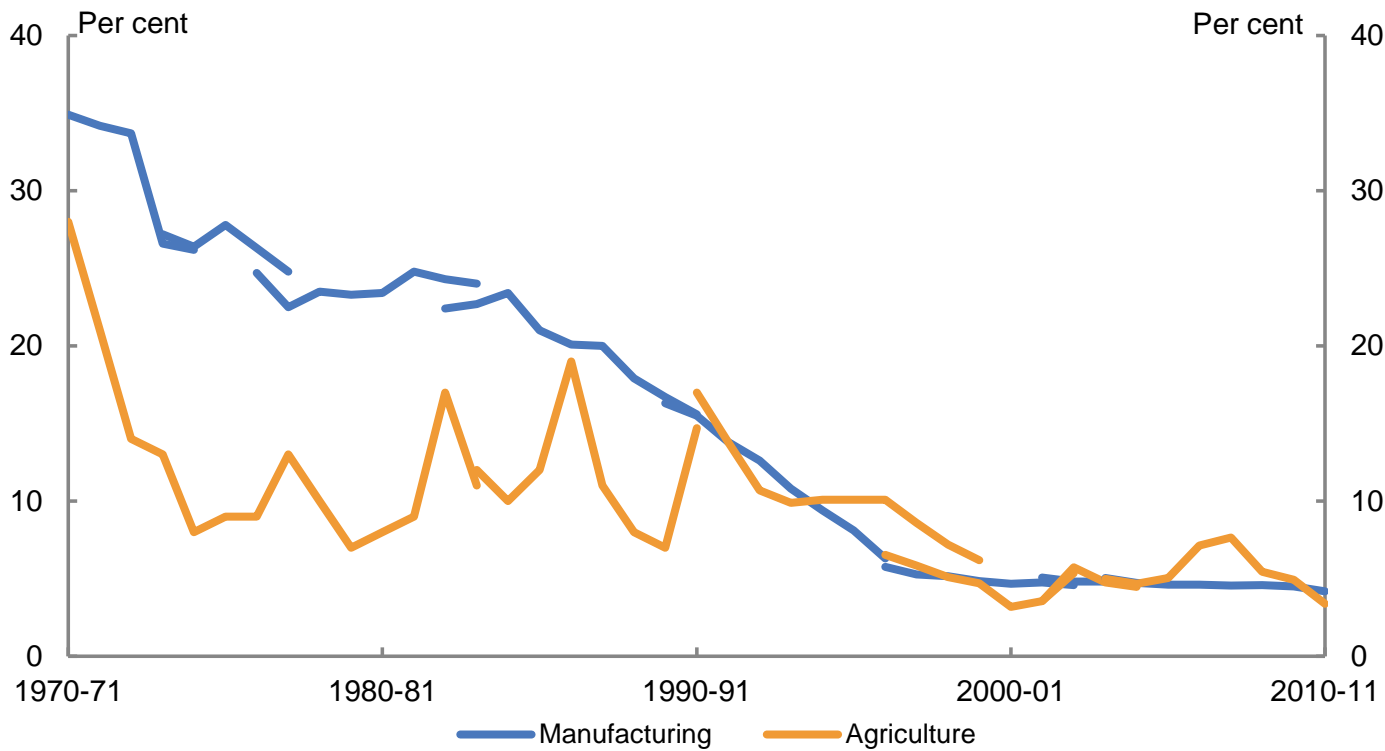




Chart 3.4: Fall in average effective rates of industry assistance



Note: Breaks in the series are represented by gaps, and overlaps are included to show the effects of the methodological and data changes made in moving between series.

Source: Productivity Commission (2012b).

Chart 3.5: Correlations between Australian, US and Chinese output growth

Rolling correlation of real quarterly growth, 10-year window

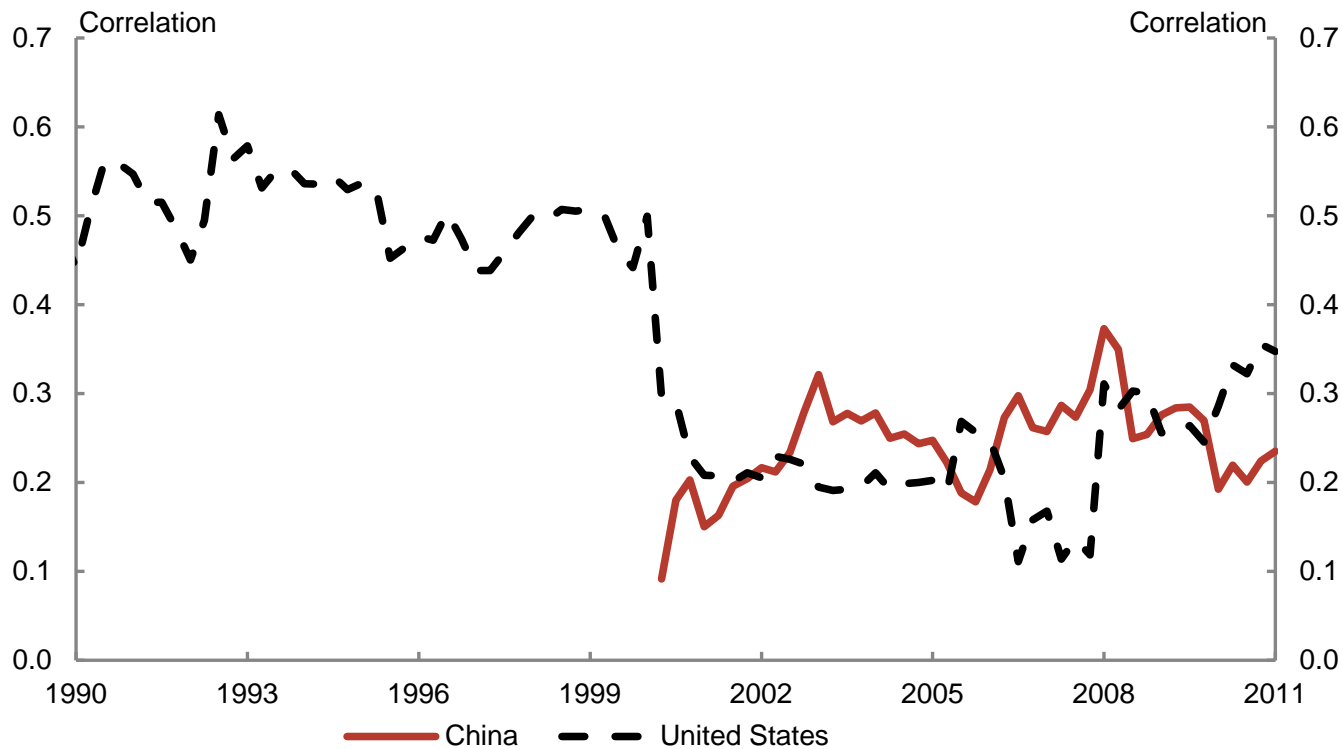
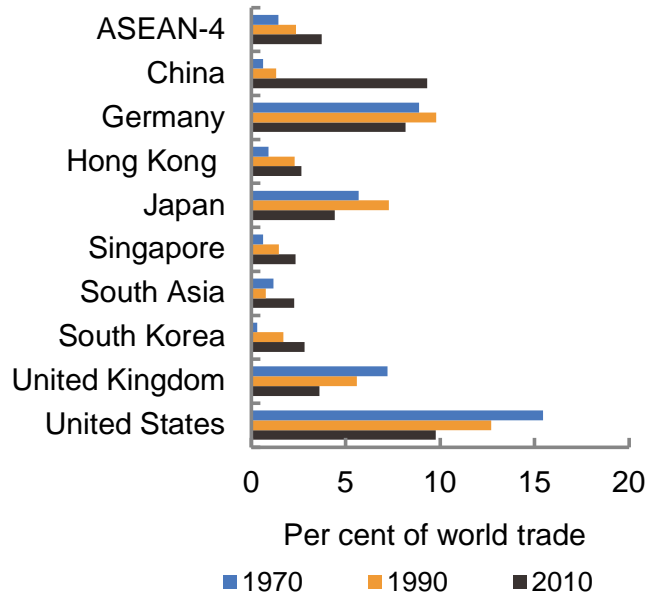


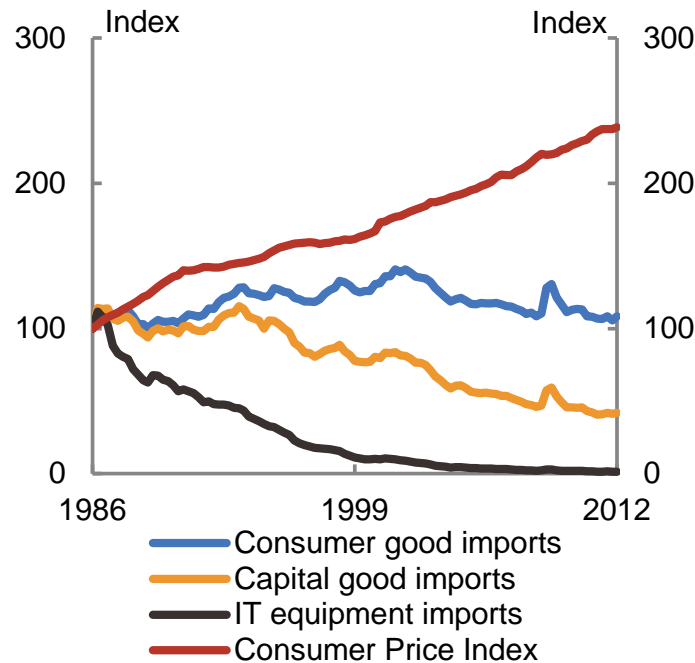


Chart 3.6: Globalisation of Asia has been good for consumers

Exports by country or region (as a percentage of world trade)



Australians' import prices



Notes: Prices are in Australian dollars and have been influenced by exchange rate movements. See glossary for country groupings. Sources: World Bank (2012d), RBA (1997) and ABS (2012c).

Chart 3.7(a): Australia's penetration into Asia's resource markets

Imports of Australian iron ore

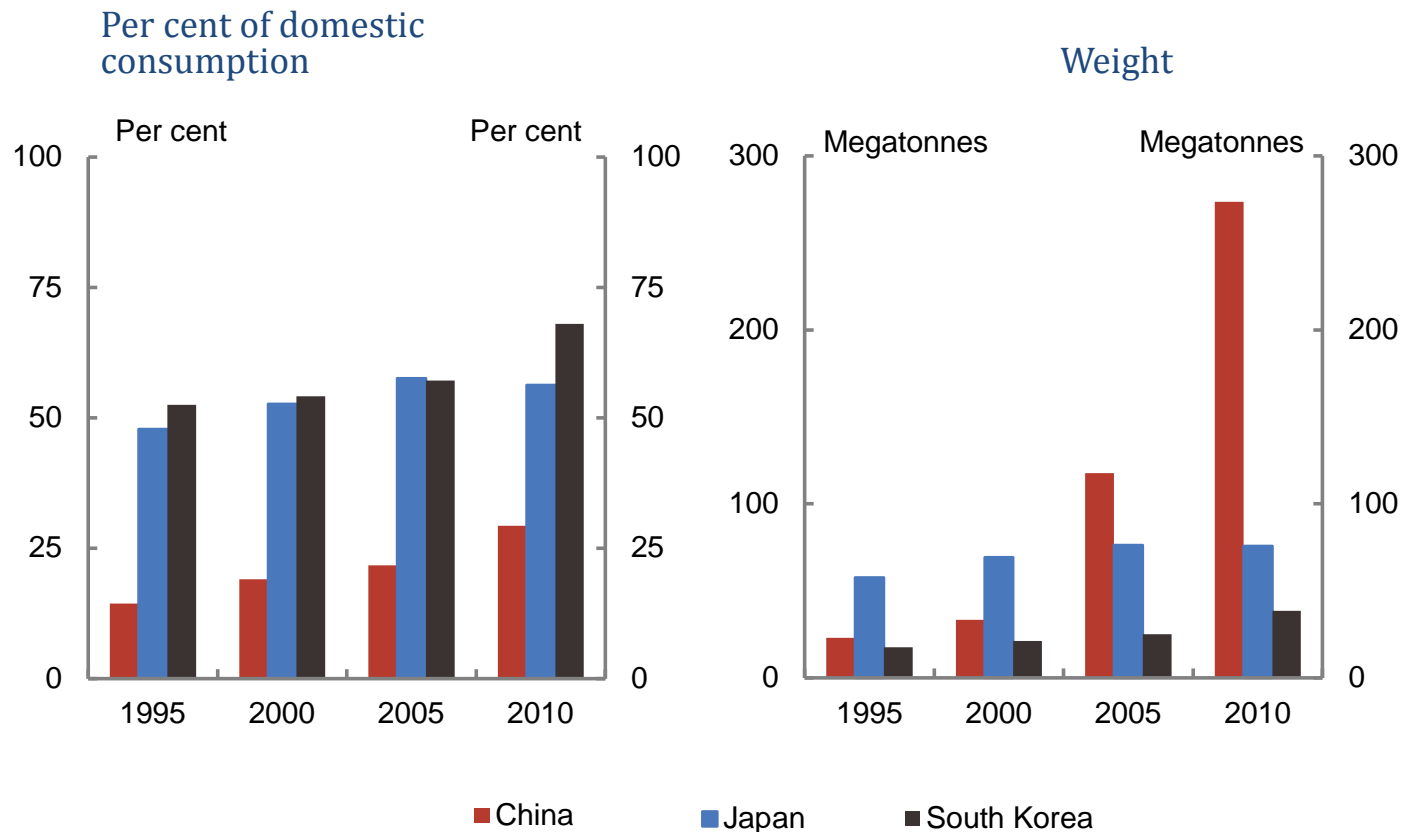


Chart 3.7(b): Australia's penetration into Asia's resource markets

Imports of Australian coking coal

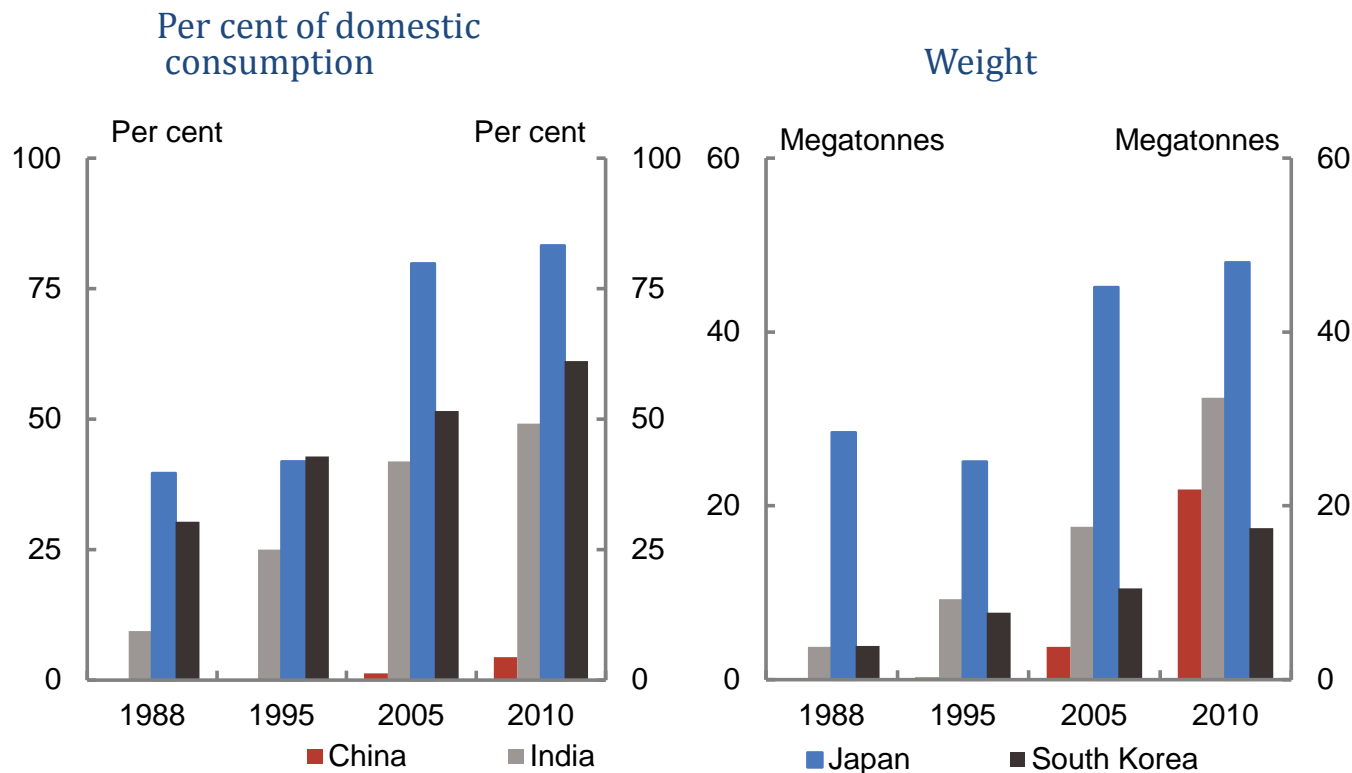
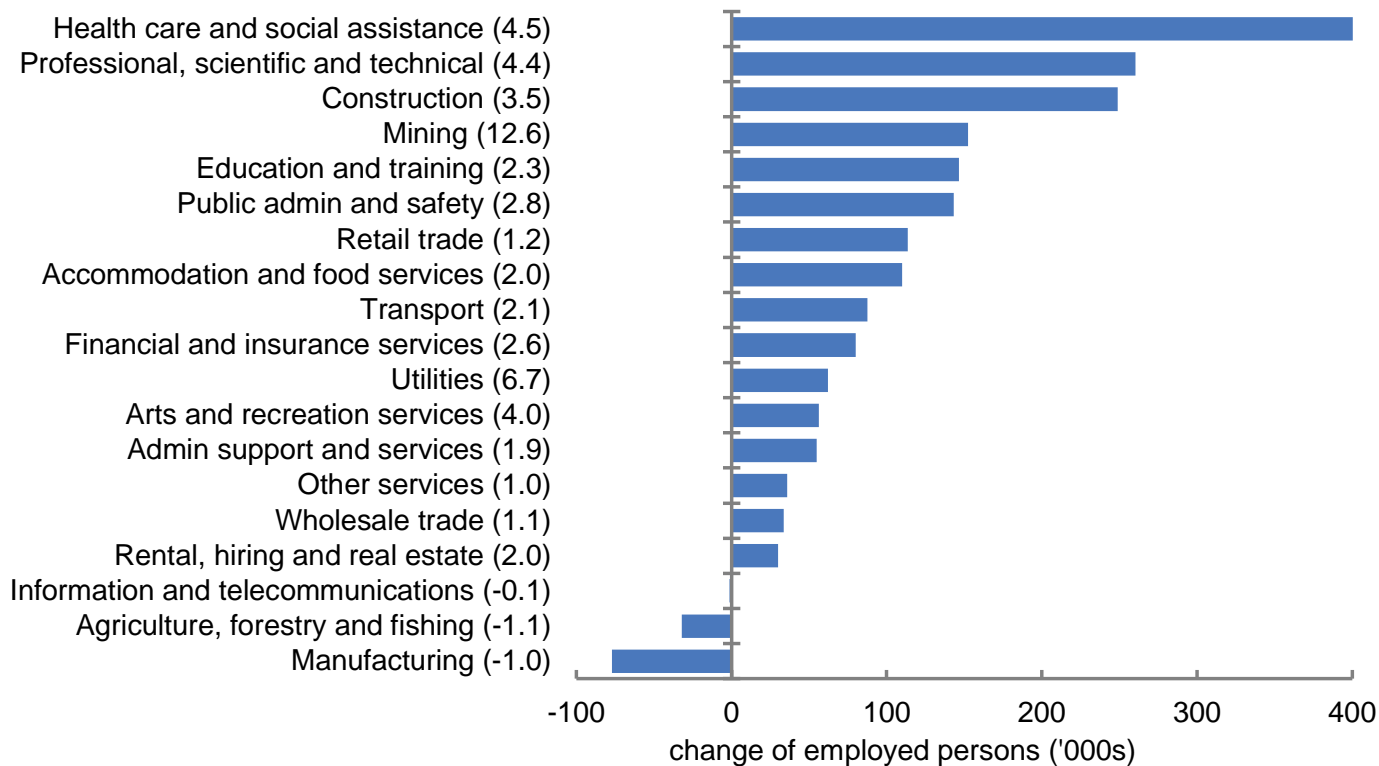


Chart 3.8: Services have been the major source of employment growth

Employment change by industry, 2003-04 to 2011-12

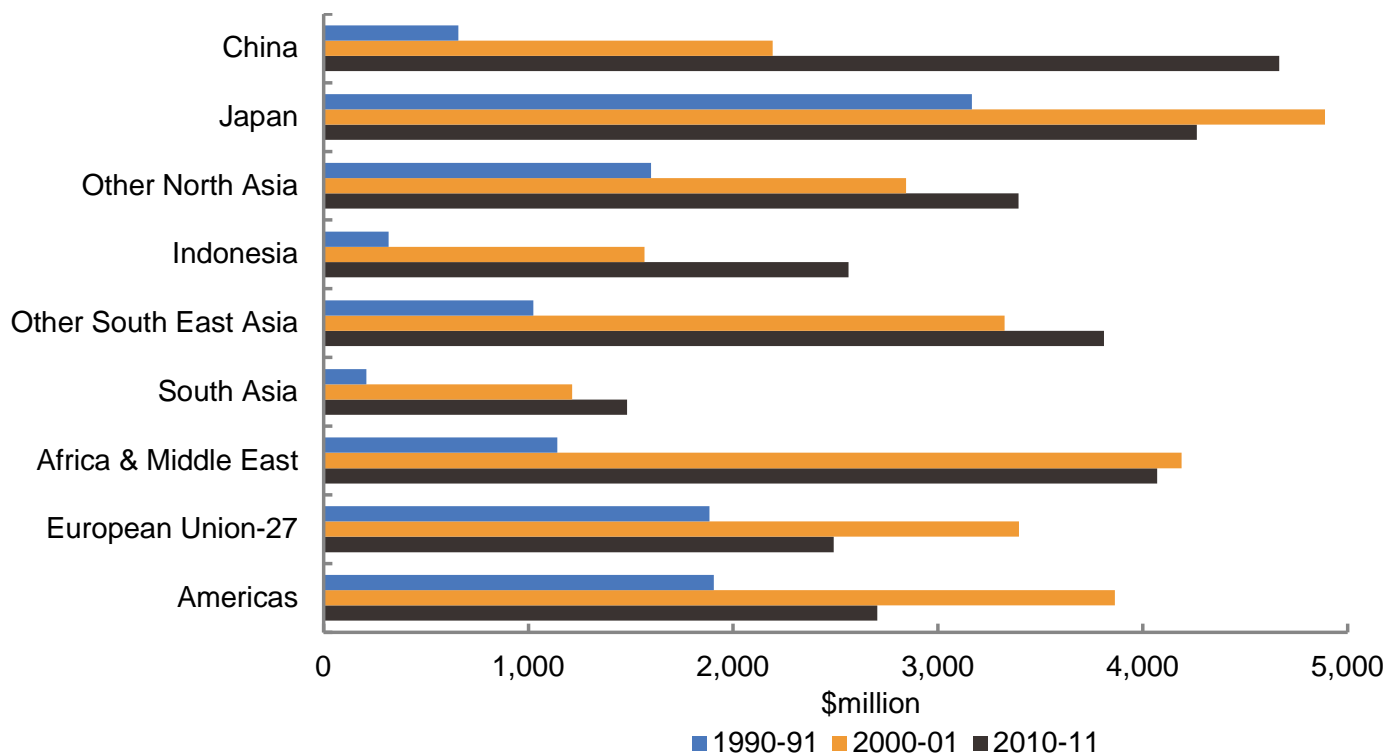


Note: Average annual employment growth (per cent) by industry is given in parentheses.

Source: ABS (2012f).

Chart 3.9: Australia's agricultural exports to Asia have risen

Value of Australian agricultural exports (nominal)

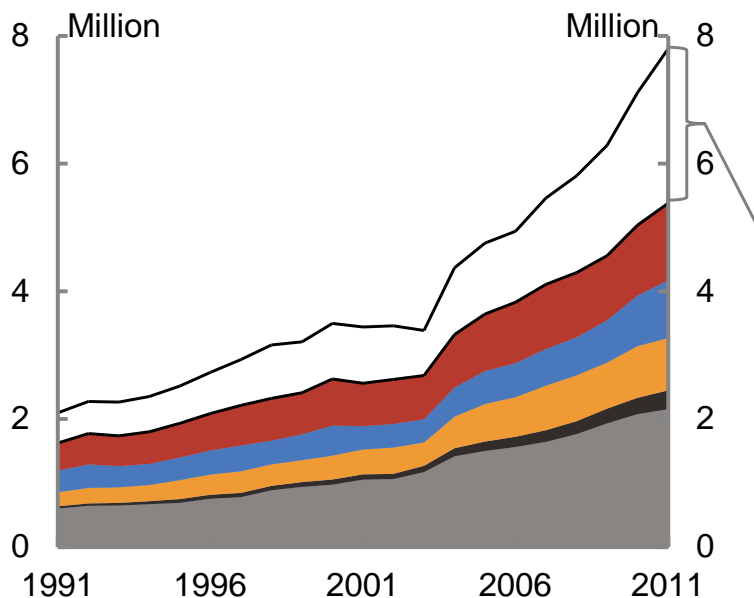


Source: ABARES (2011).

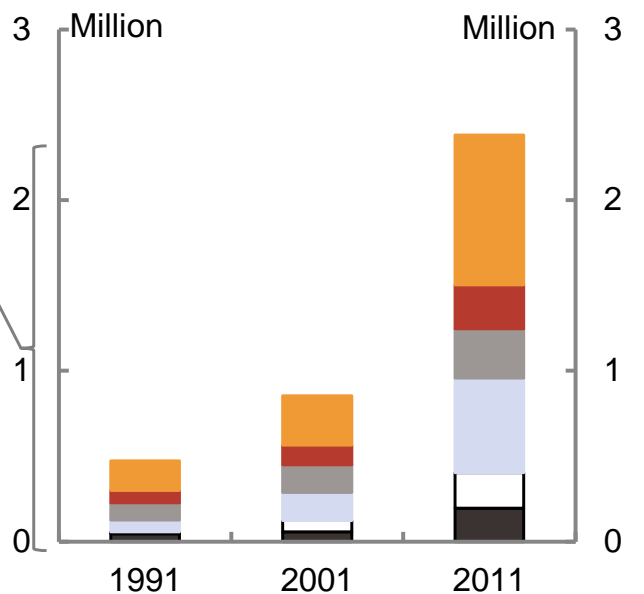


Chart 3.10: More Australians have been travelling to Asia

Departures by destination



Departures to Southeast Asia



■ Europe

■ North America

■ Indonesia

■ Malaysia

■ Northeast Asia

■ South and Central Asia

■ Singapore

■ Thailand

□ Southeast Asia

■ Rest of world

□ Vietnam

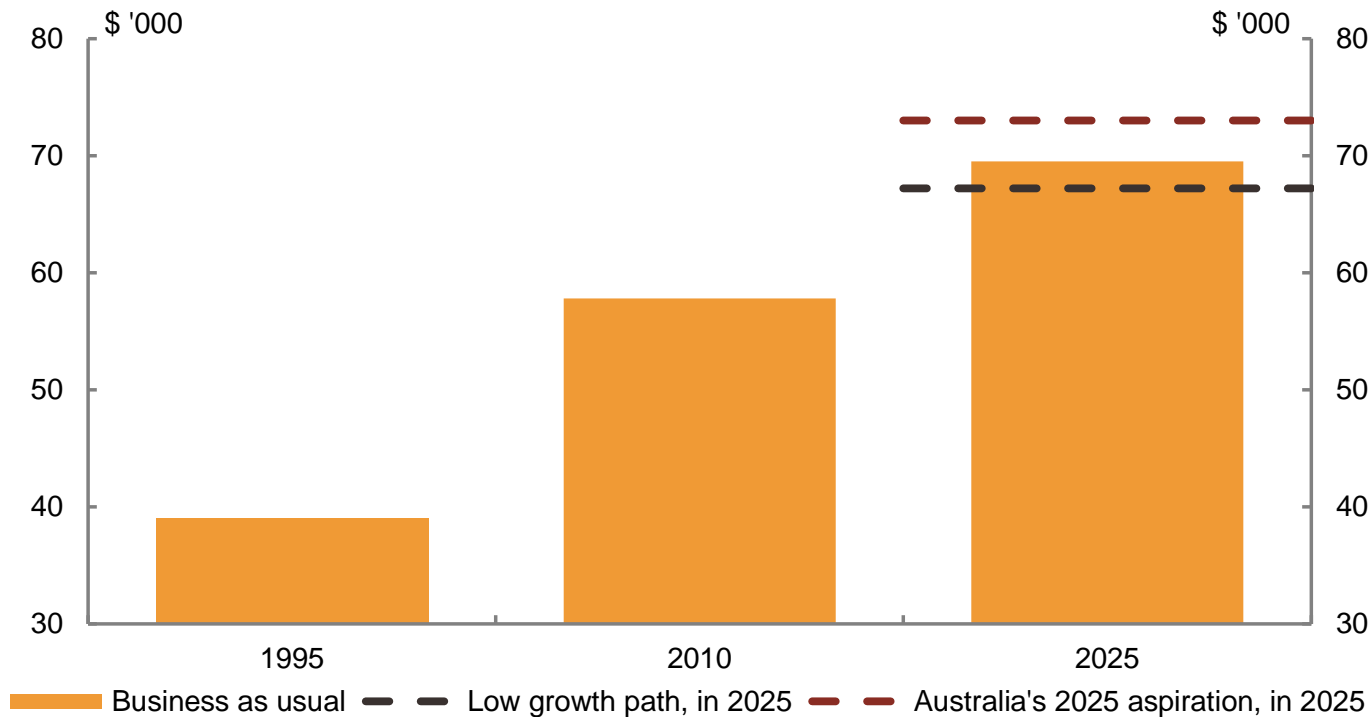
■ Other Southeast Asia

Note: See glossary for definition of country groupings.

Source: ABS (2012a).



Chart 4.1: Australian gross national income per person

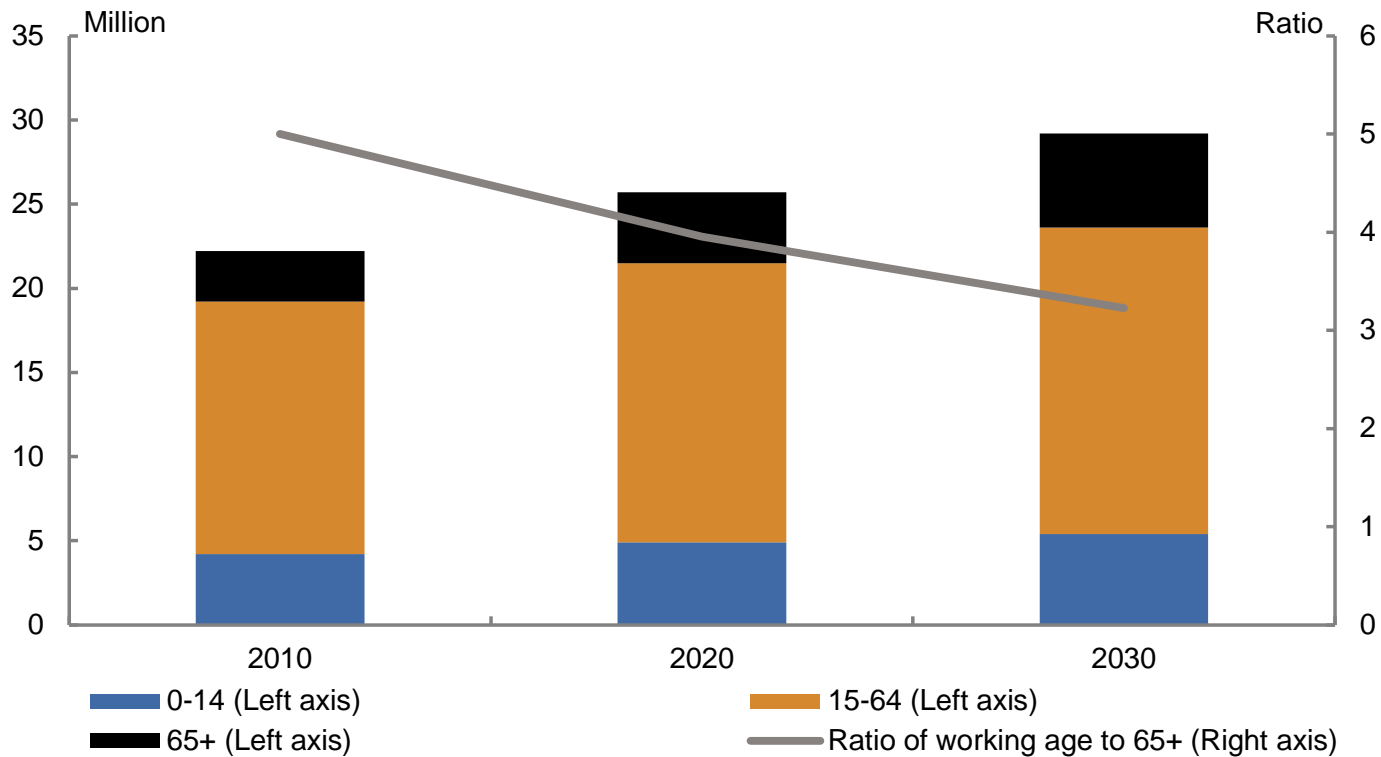


Note: In 2011–12 prices. The 'Australia's 2025 aspiration' scenario is based on the business-as-usual case but assumes GDP per person grows between 2012 and 2025 at a rate that is required for Australia to rise to the world's top 10 in 2025. The low growth scenario is based on the business-as-usual case but assumes GDP per hour worked grows between 2012 and 2025 at the average growth rate observed in the 2000s.

Sources: Treasury projections based on ABS (2012b) and Australian Government (2011c).

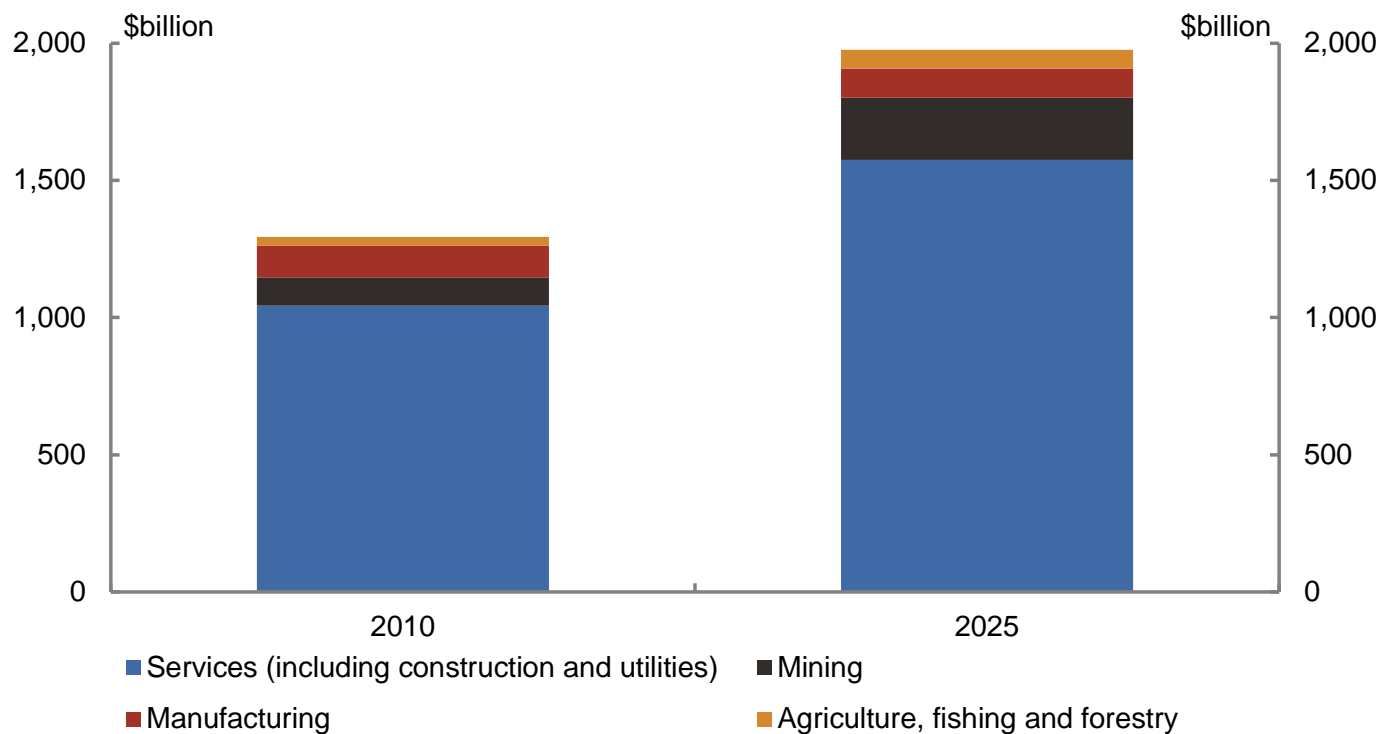


Chart 4.2: Proportion of Australia's population of working age



Note: The 'ratio of working age to 65+' is the ratio of the population aged 15–64 to those aged 65 and over.
Source: Australian Government (2010).

Chart 4.3: Australian real GDP and industry composition

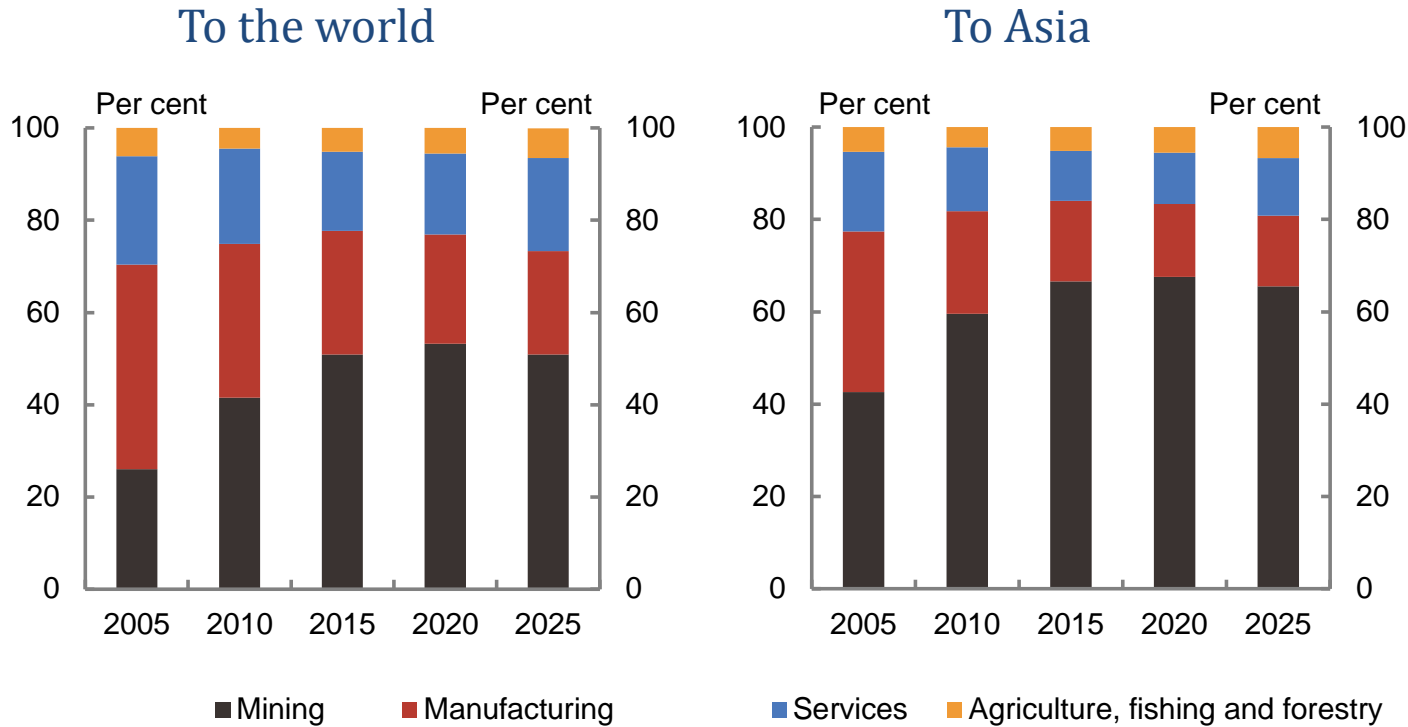


Note: Consistent with the business-as-usual scenario. Real GDP allocated to sectors based on nominal value added shares. Data are in 2009–10 dollars. Sources: Treasury projections based on ABS data and Australian Government (2011c).





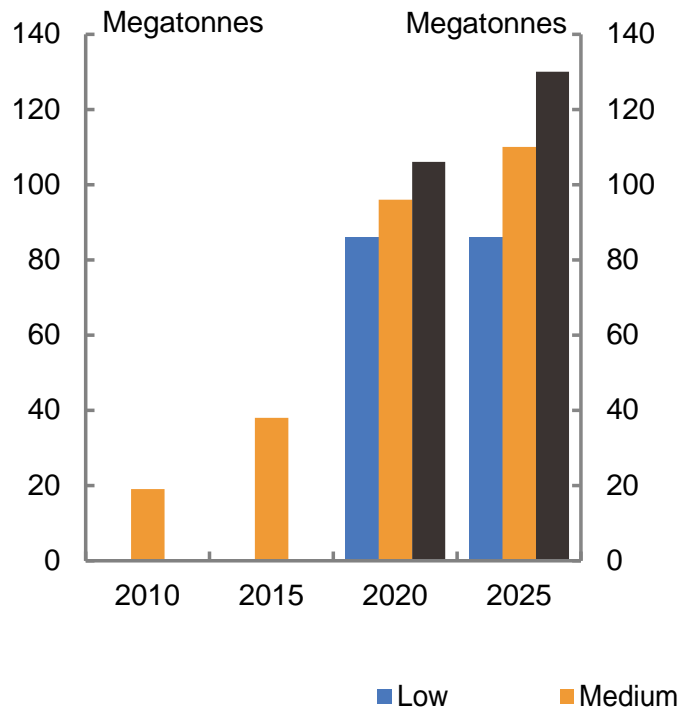
Chart 4.4: Composition of Australia's exports, by industry



Note: Consistent with the business-as-usual scenario. See glossary for definition of Asia.
Source: Treasury projections based on ABS data.

Chart 4.5(a): Outlook for Australian commodity exports

LNG exports



Coking coal exports

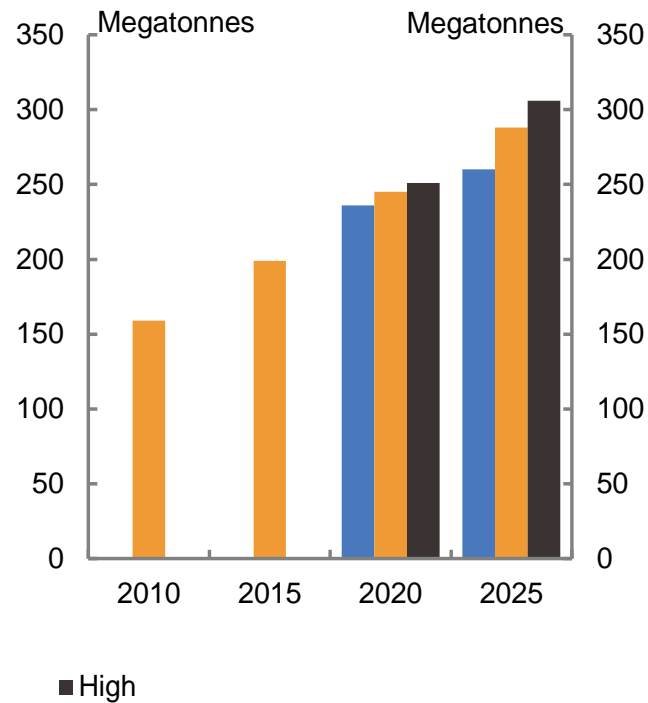
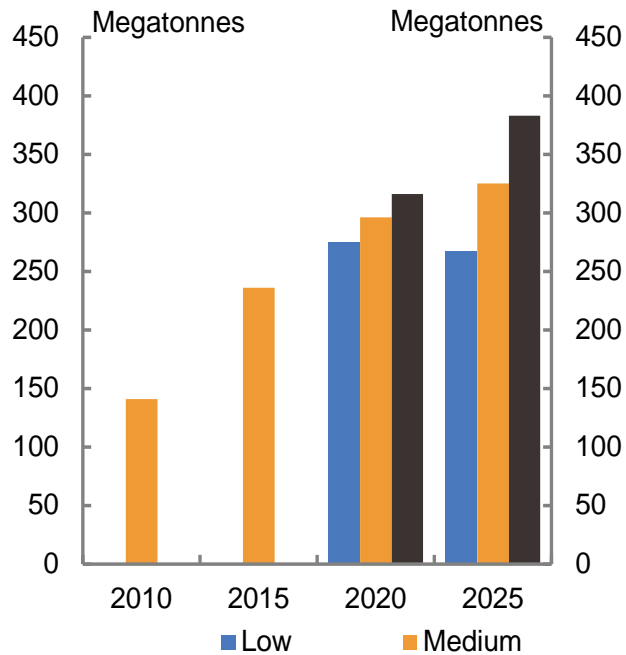


Chart 4.5(b): Outlook for Australian commodity exports

Thermal coal exports



Iron ore exports

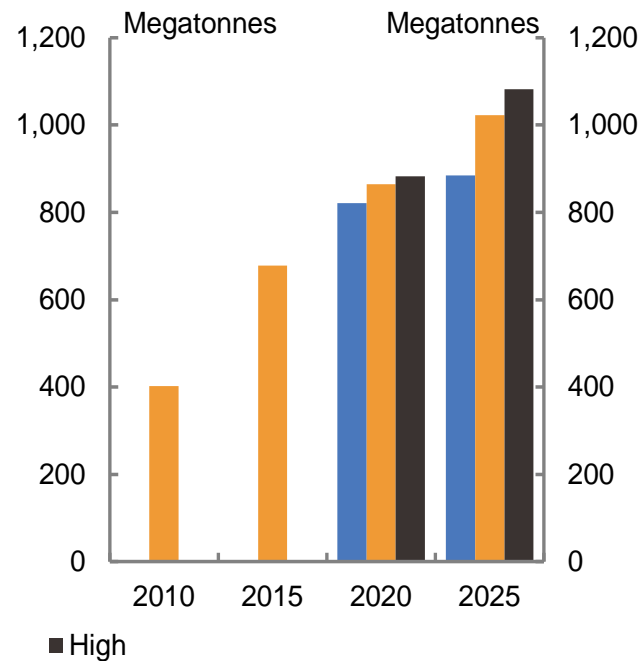
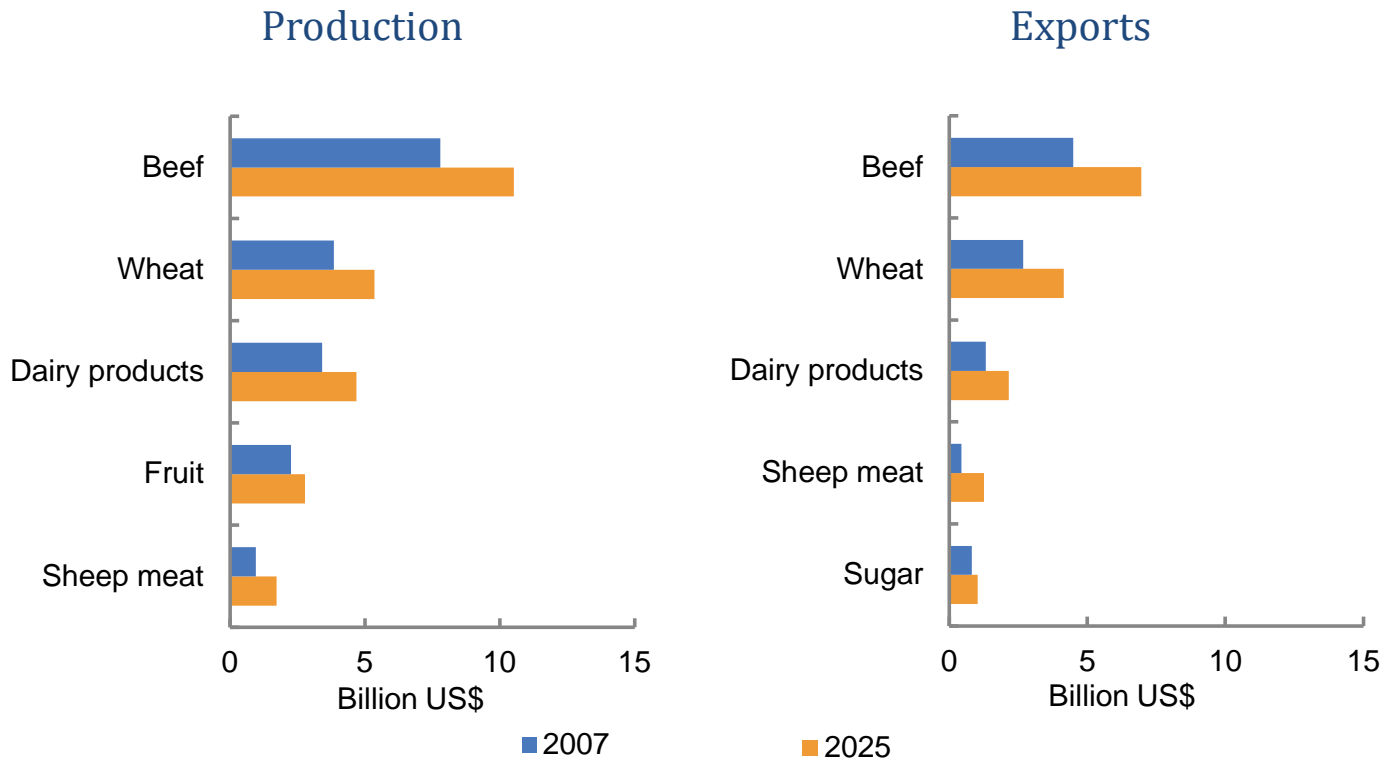
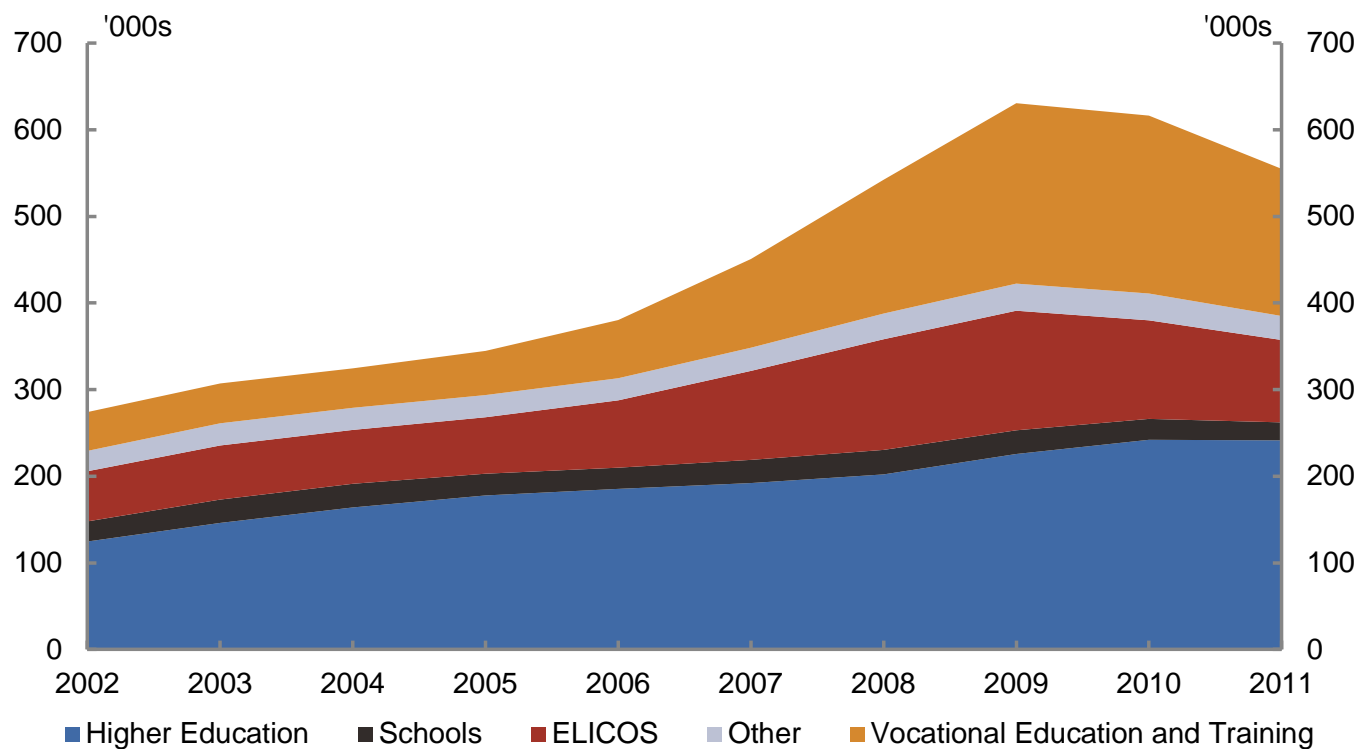


Chart 4.6: Outlook for Australian agrifood production and exports



Note: At 2007 prices.
Source: Linehan et al. (2012).

Chart 4.7: Growth in international student enrolments in Australia



Note: VET stands for vocational education and training. ELICOS stands for English language intensive courses for overseas students. 'Other' includes non-award courses and enabling courses.

Source: AEI (2012b).



Chart 4.8: Visitor arrivals in Australia

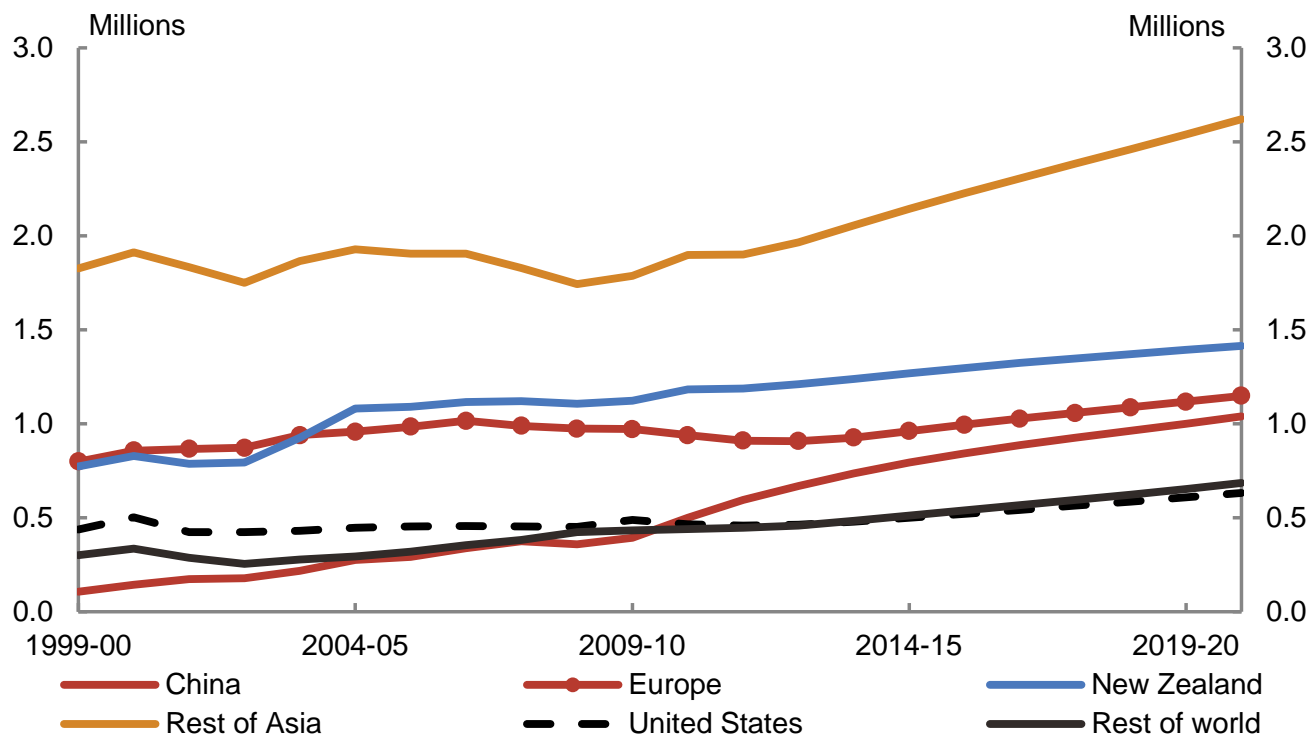
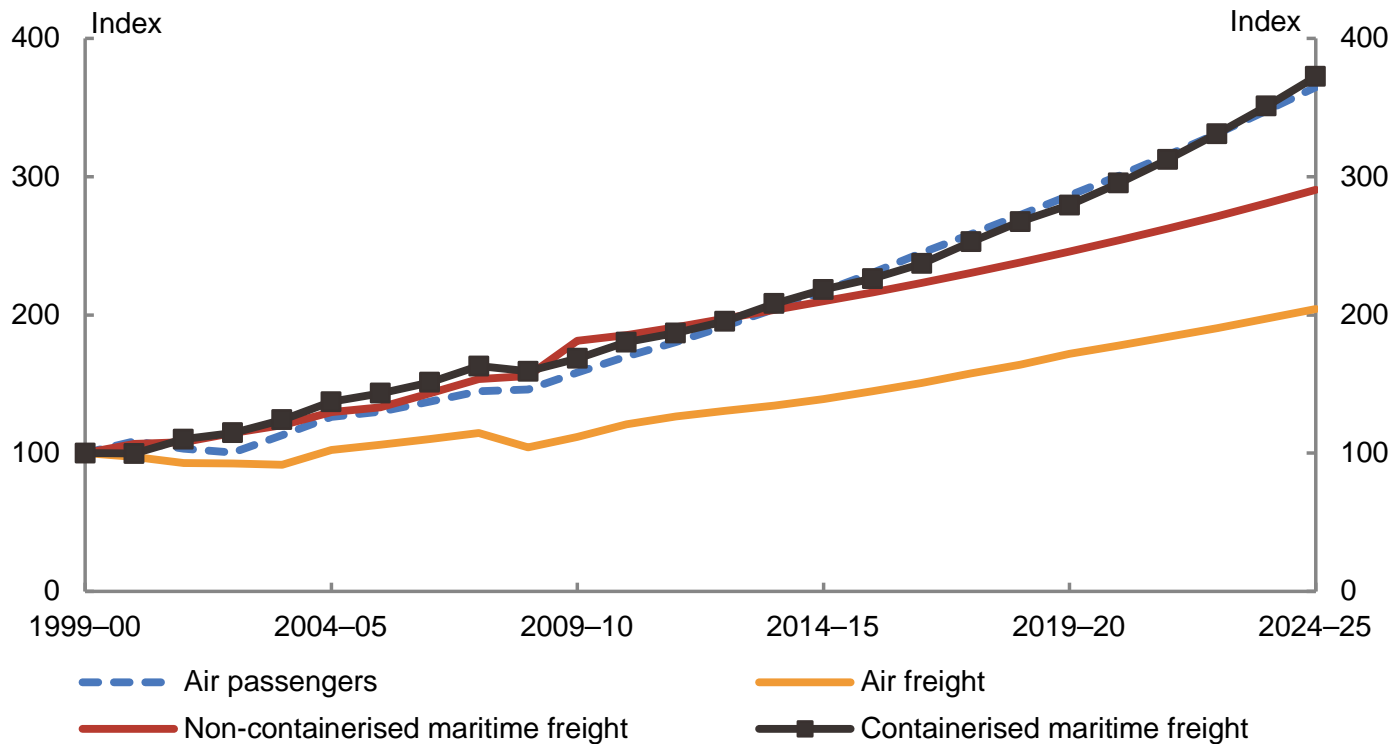


Chart 5.1: Projected flows of people and goods to and from Australia



Note: Air passengers are the number of international passenger movements to and from Australia; air freight and maritime non-containerised freight is the total of imports and exports, measured in tonnes; maritime containerised freight is the total of imports and exports, measured in twenty-foot equivalent units.

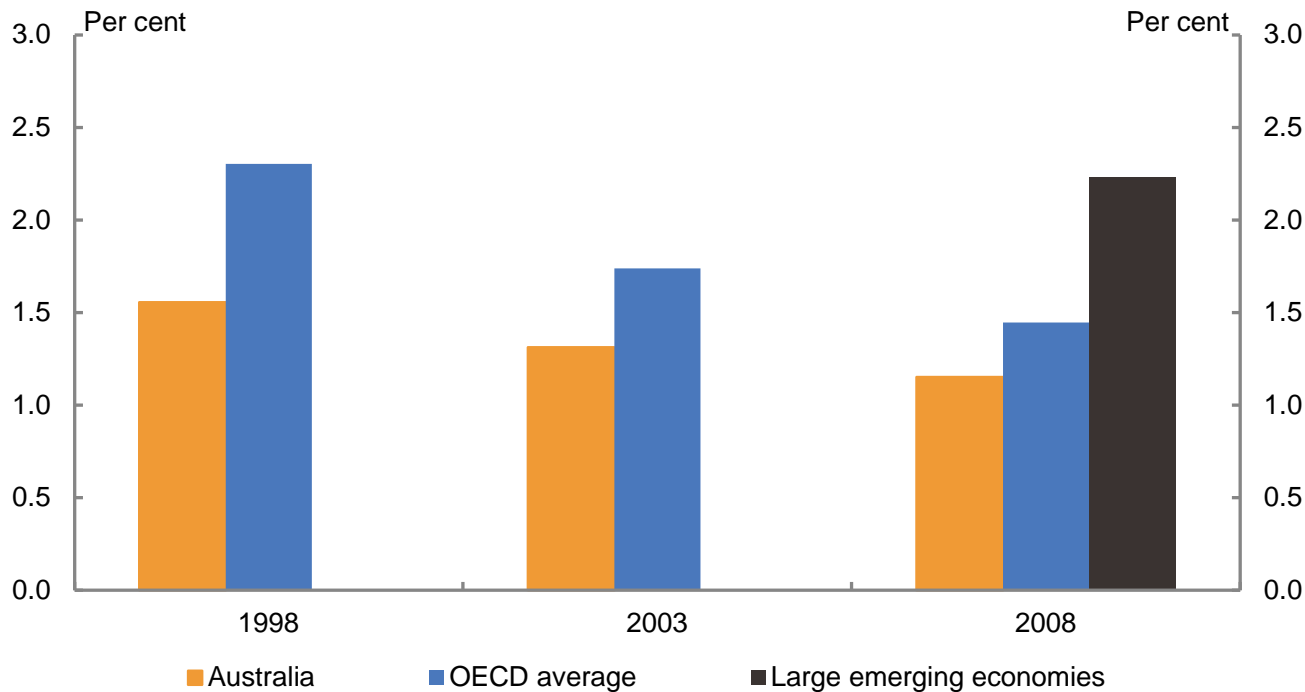
Source: Bureau of Infrastructure, Transport and Regional Economics.





Chart 5.2: Australia's barriers to entrepreneurship are falling, but so are other countries'

Scale from 0 (least restrictive) to 6 (most restrictive)



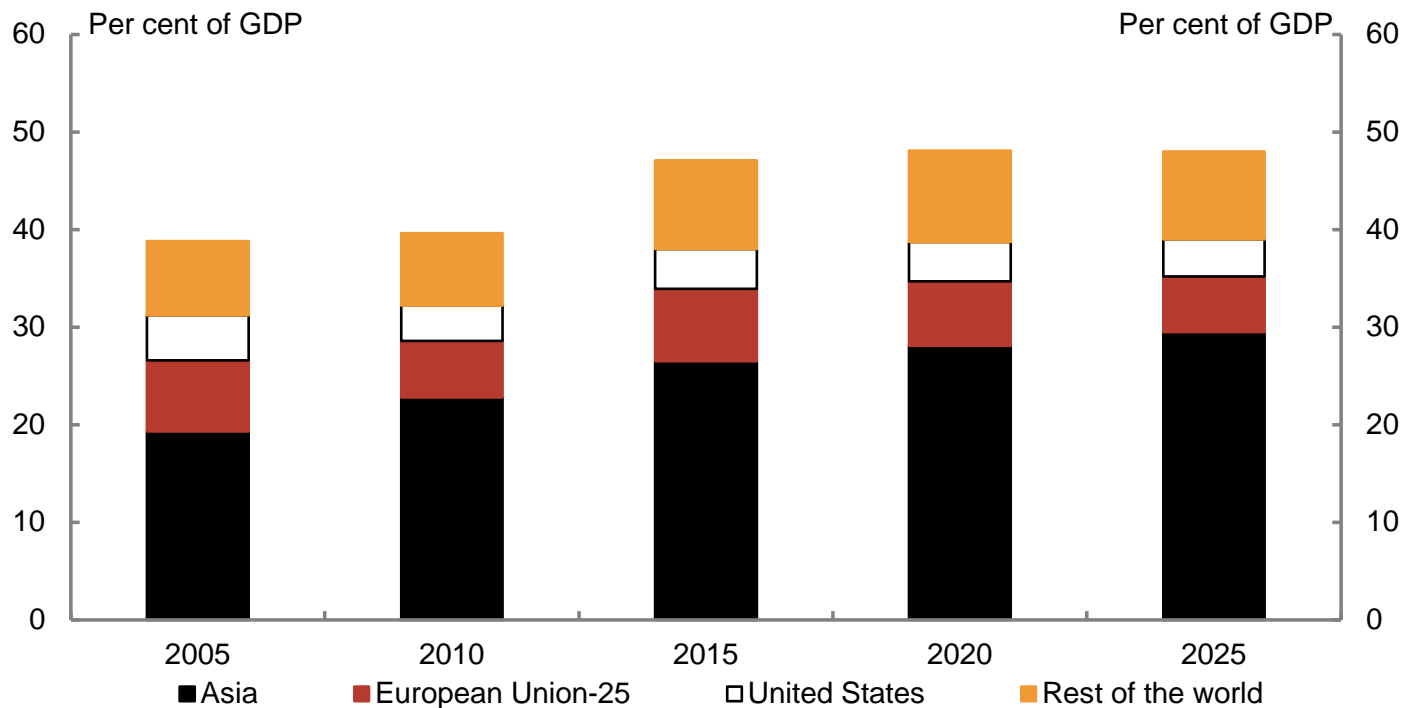
Note: The indicator encompasses 'regulatory and administrative opacity' such as licences, simplified systems for permits such as one-stop shops, communication, simplification of rules; 'administrative burdens for start-up' and 'barriers to competition'. See glossary for definitions of country groupings.

Source: OECD (2008b).



Chart 7.1: Australia's trade links

Two-way trade with Australia

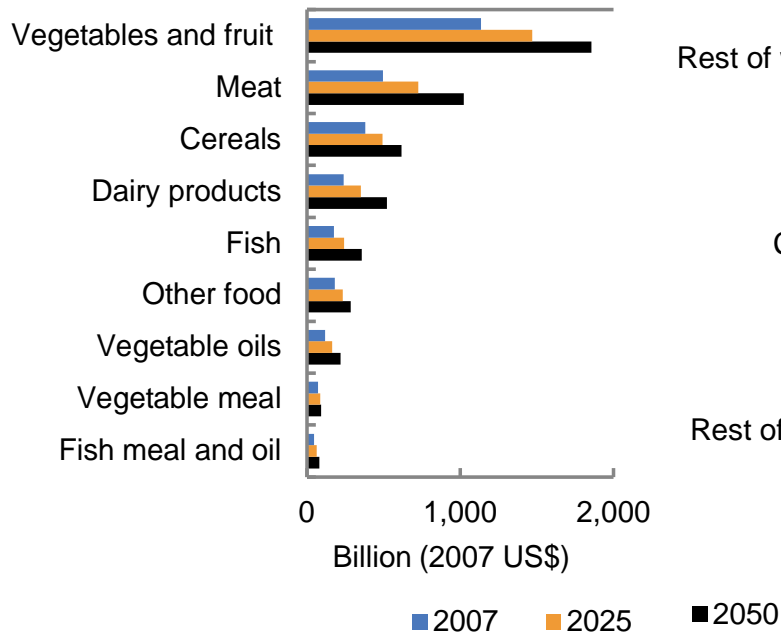


Notes: Consistent with the business-as-usual scenario (Chapter 4). See glossary for definitions of country groupings and the details of the Treasury projections.
 Source: Treasury projections based on ABS data.



Chart C.1: Demand for food will grow

Global demand by commodity



Global food demand

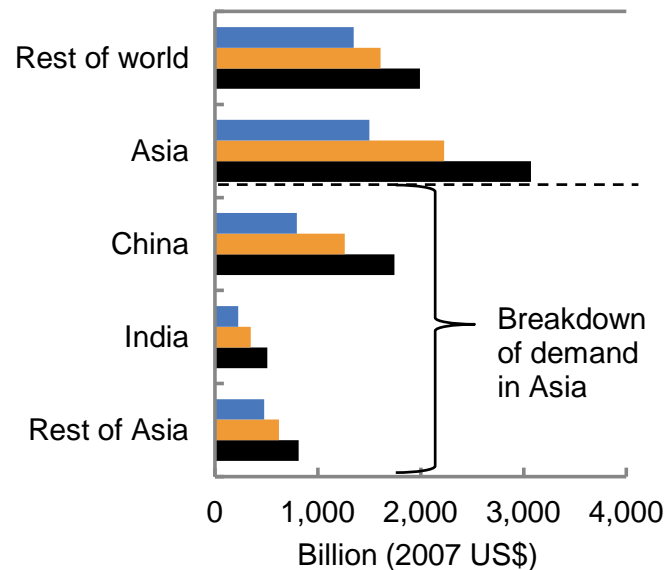
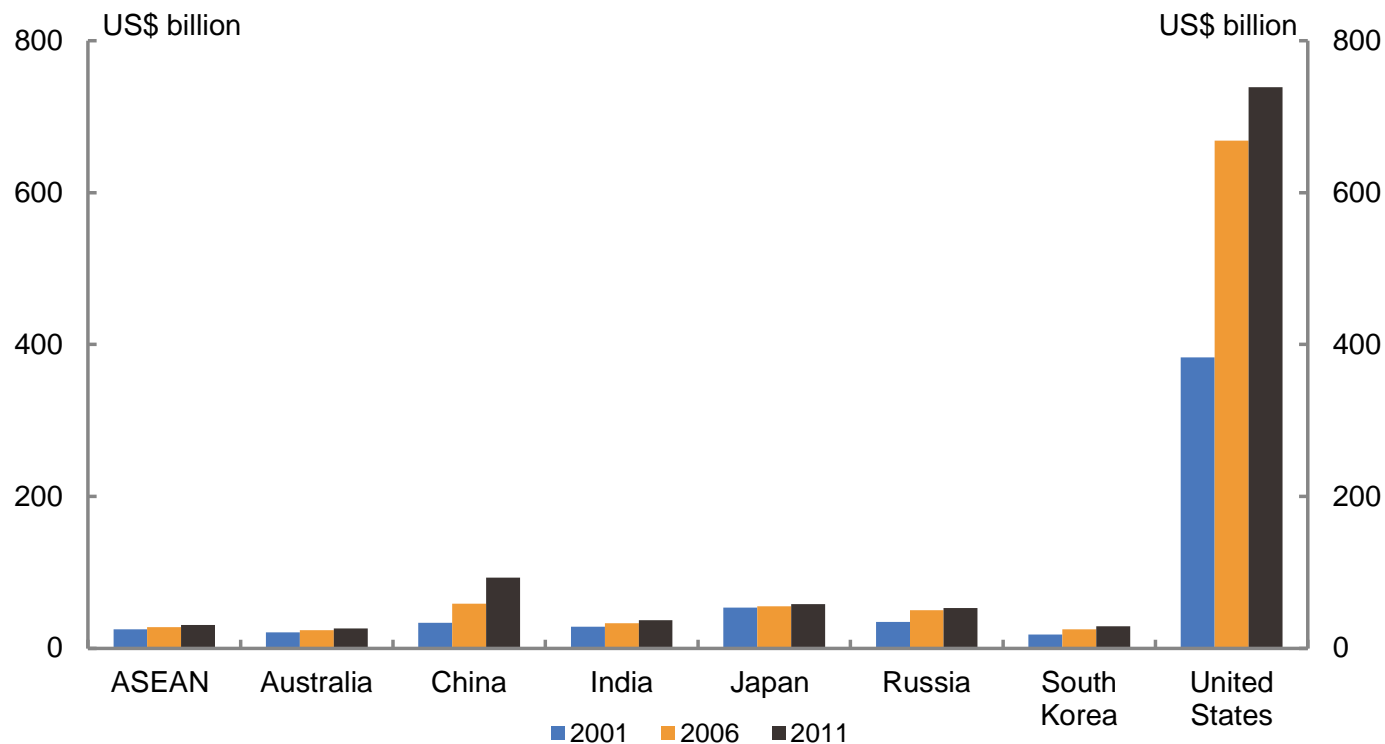


Chart 8.1: Regional defence expenditure

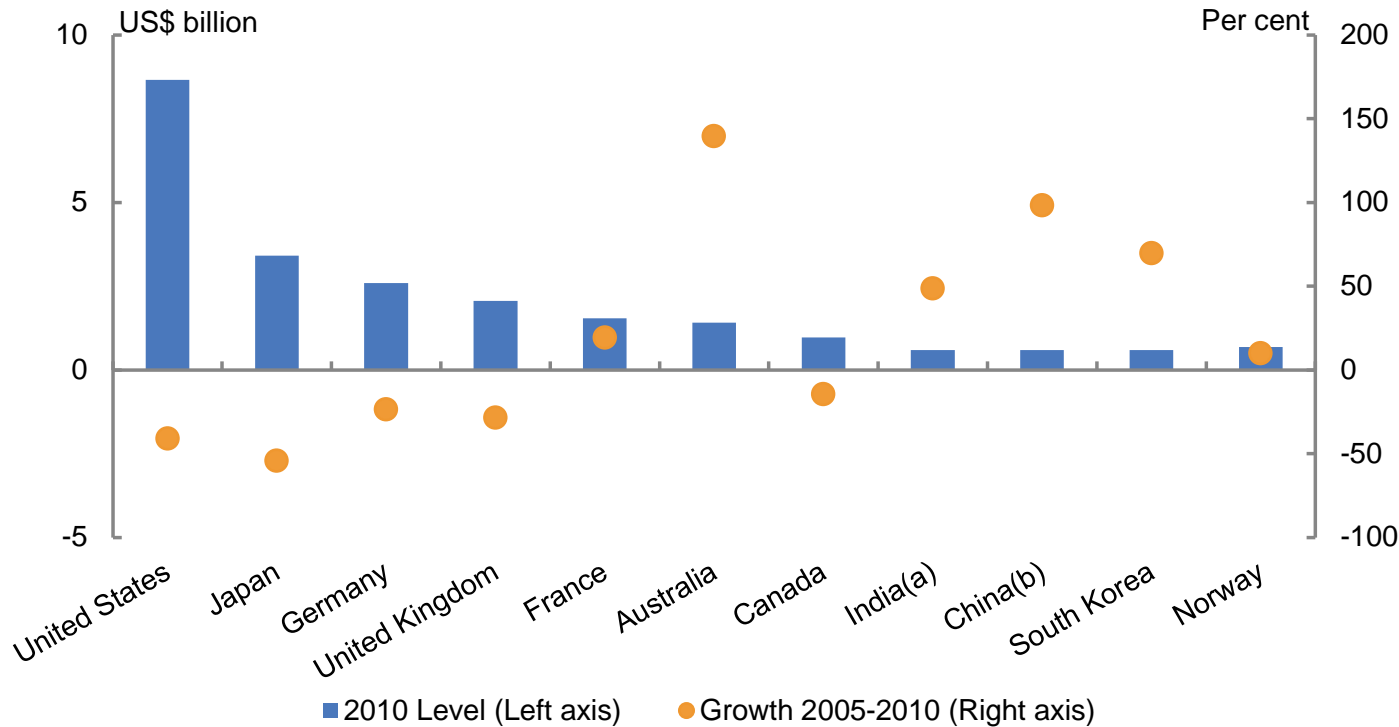


Note: All expenditure is reported in 2011 dollars. ASEAN military expenditure excludes that of military expenditure by Myanmar due to data unavailability. China's actual defence budget is likely to be more than the publicly available figure in Chart 8.1.

Source: DIO (2011).



Chart 8.2: Official development assistance to Asia

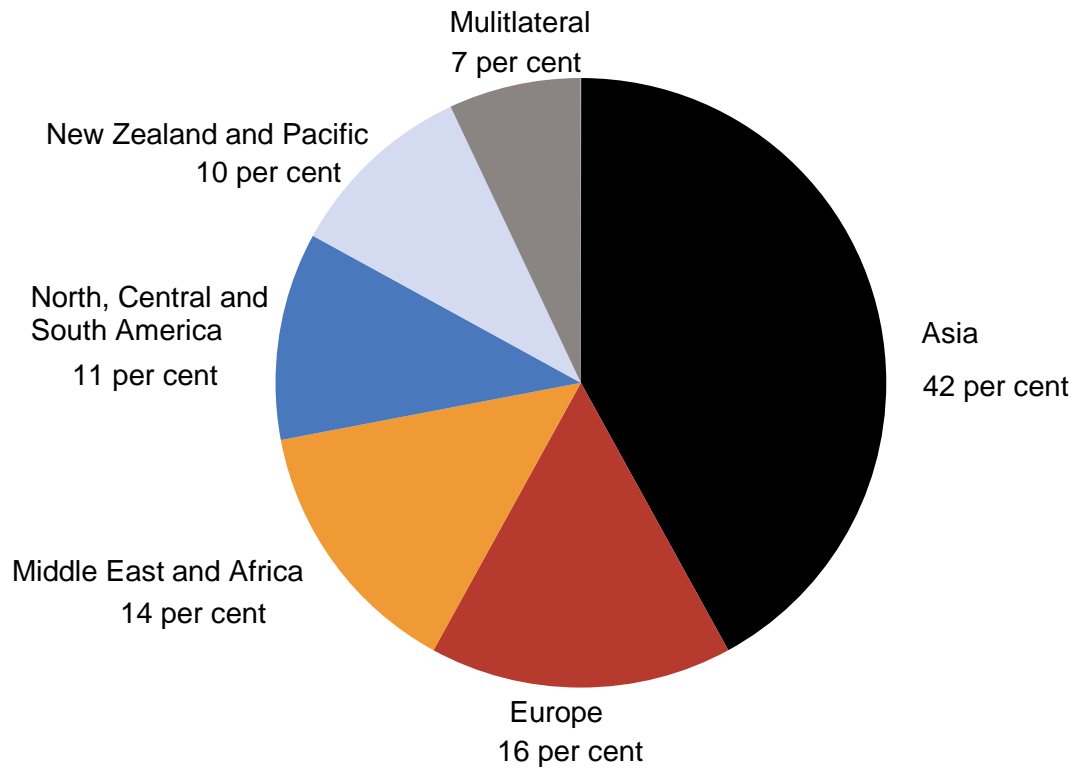


Note: (a) India's measured assistance is from 2005–06 to 2008–09, and is not strictly comparable with other nations as it differs from the OECD Development Assistance Committee's criteria; it excludes lines of credit. (b) China's measured assistance is for 2005–2008 and is not strictly comparable with other nations as it differs from the OECD Development Assistance Committee's criteria; it includes grants, interest-free loans and subsidies for concessional loans. Estimates of assistance that include concessional loans and debt relief are one-and-a-half to three times higher.

Sources: OECD (2007a and 2012a), Smith, Fordelone & Zimmermann (2010) and Information Office of the State Council (2011).



Chart 9.1: DFAT staff posted overseas



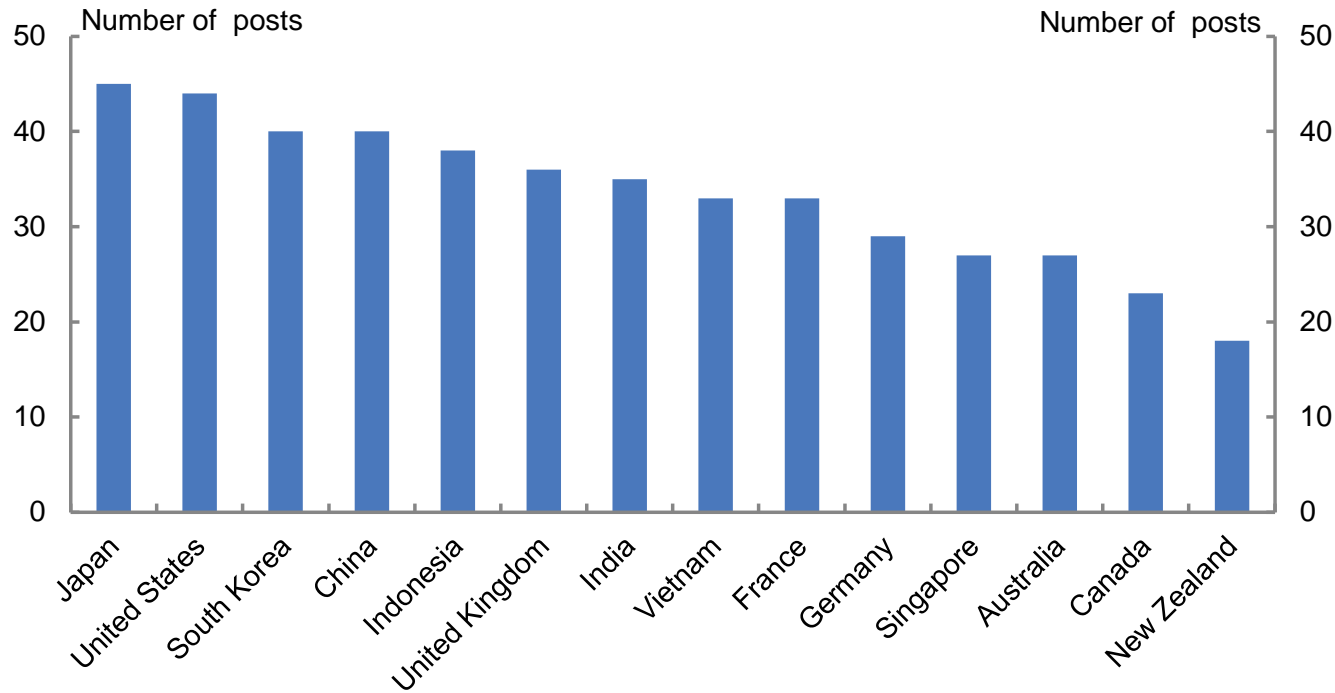
Note: As of June 2012. Multilateral refers to staff accredited to international organisations.
Source: Department of Foreign Affairs and Trade.





AUSTRALIA IN THE ASIAN CENTURY

Chart 9.2: Diplomatic posts in Asia



Note: Compiled using data as of July 2012 from relevant foreign ministries websites. See glossary for definition of Asia.
Source: Department of Foreign Affairs and Trade.



Chart A.1: Rising Asian income per person

Percentage of income per person in North America and Europe

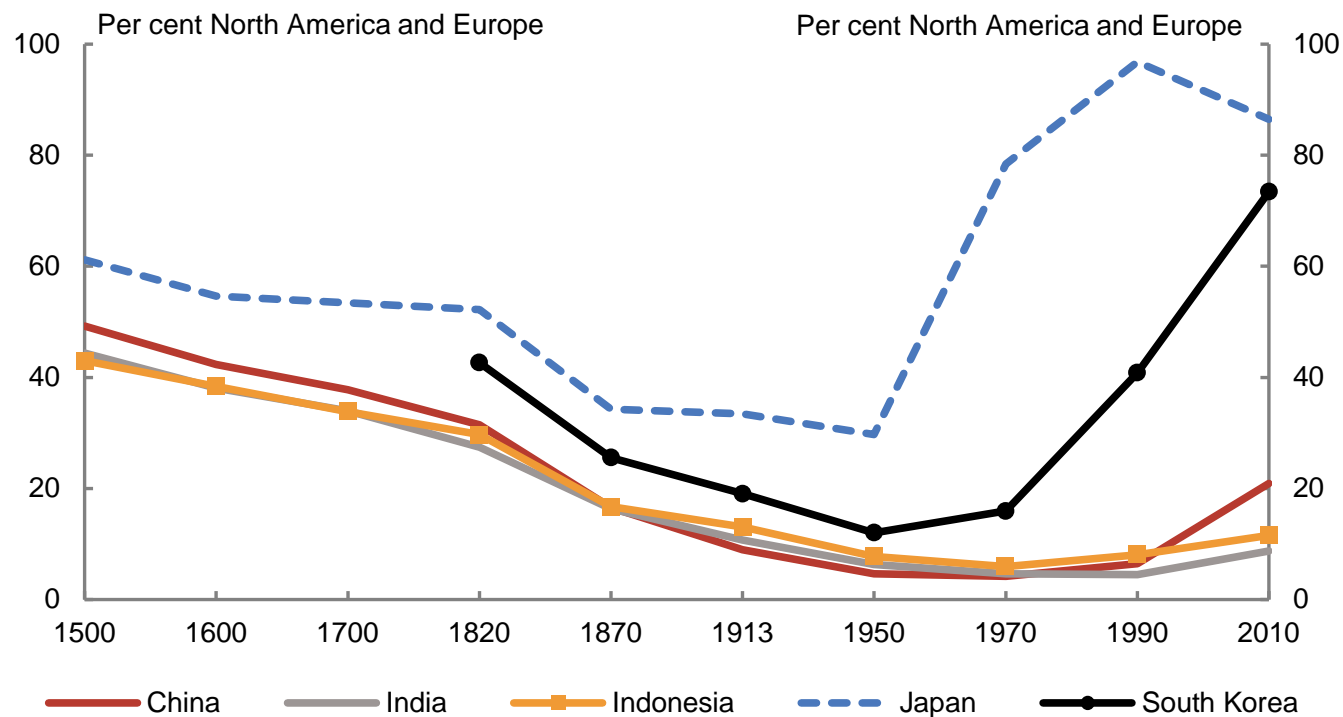


Chart A.2: Rising Asian economic output

Percentage of world output

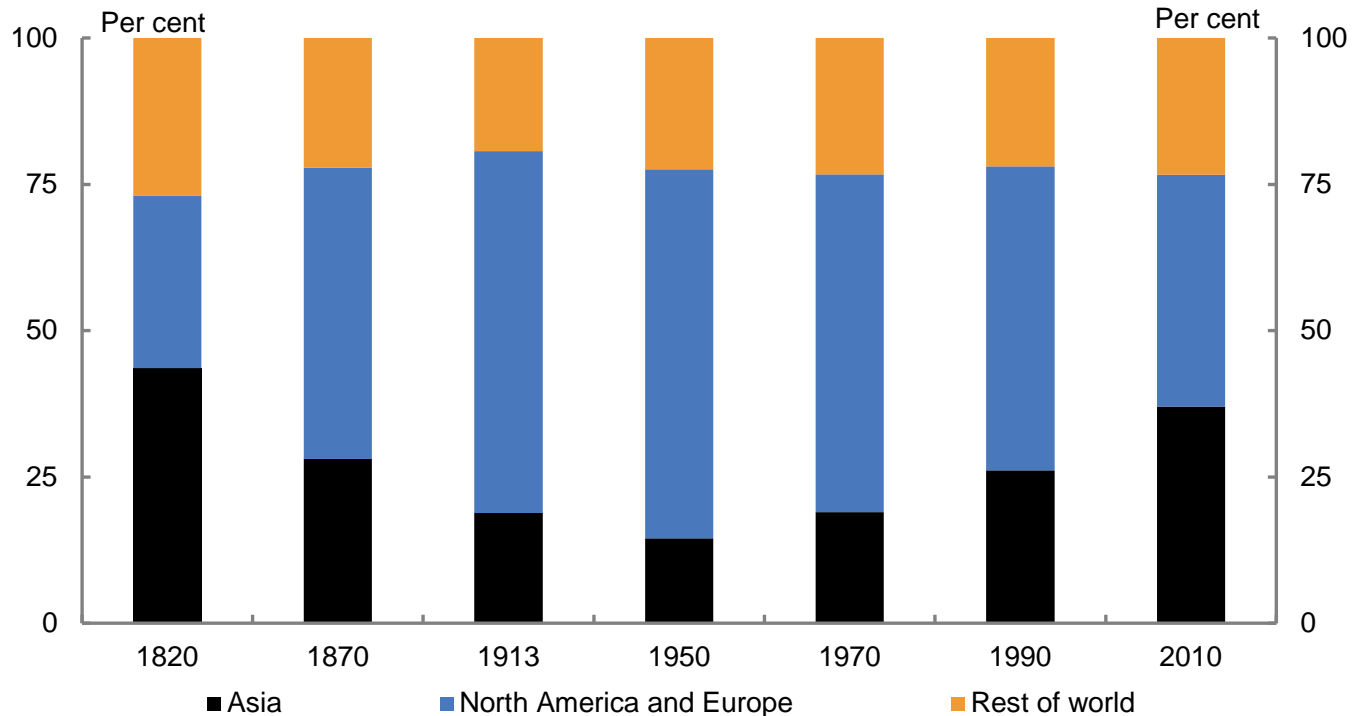


Chart A.3: Asia's three waves of income take-off

Income per person (log scale)

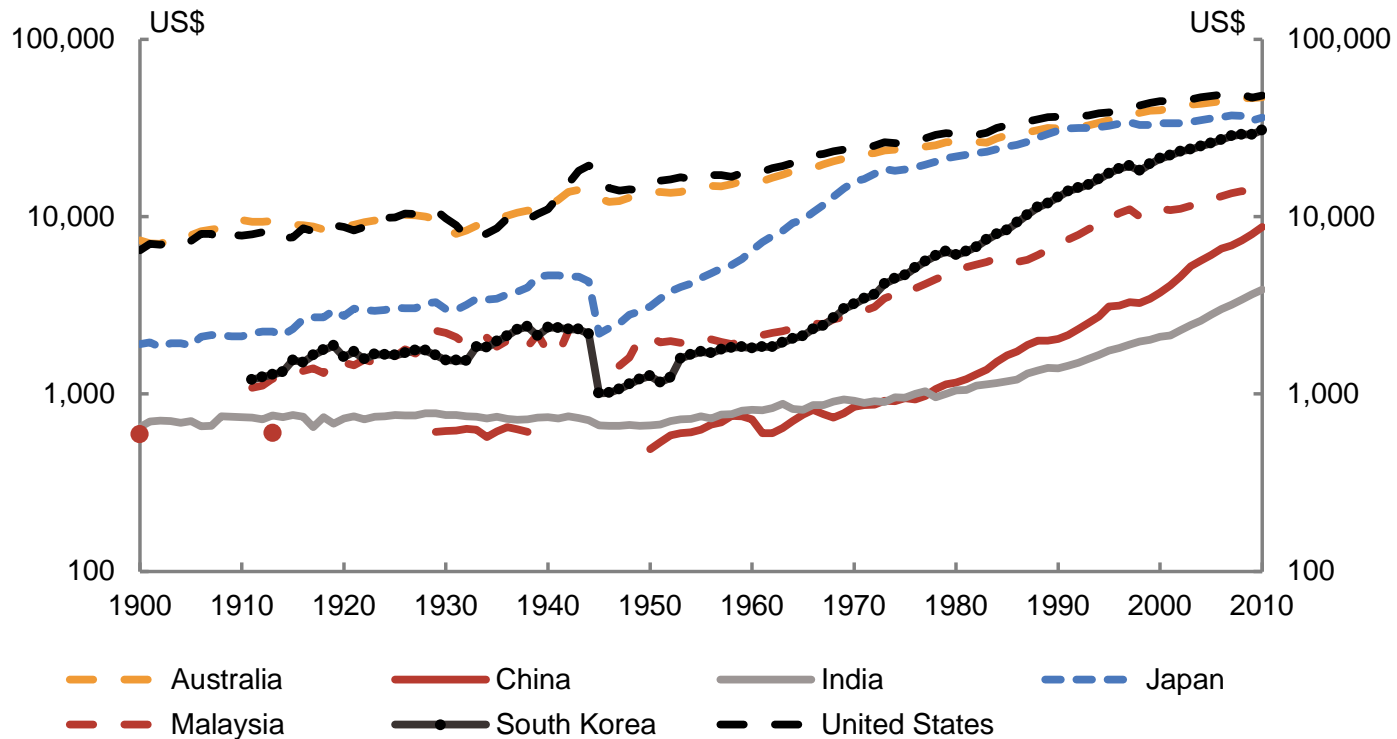
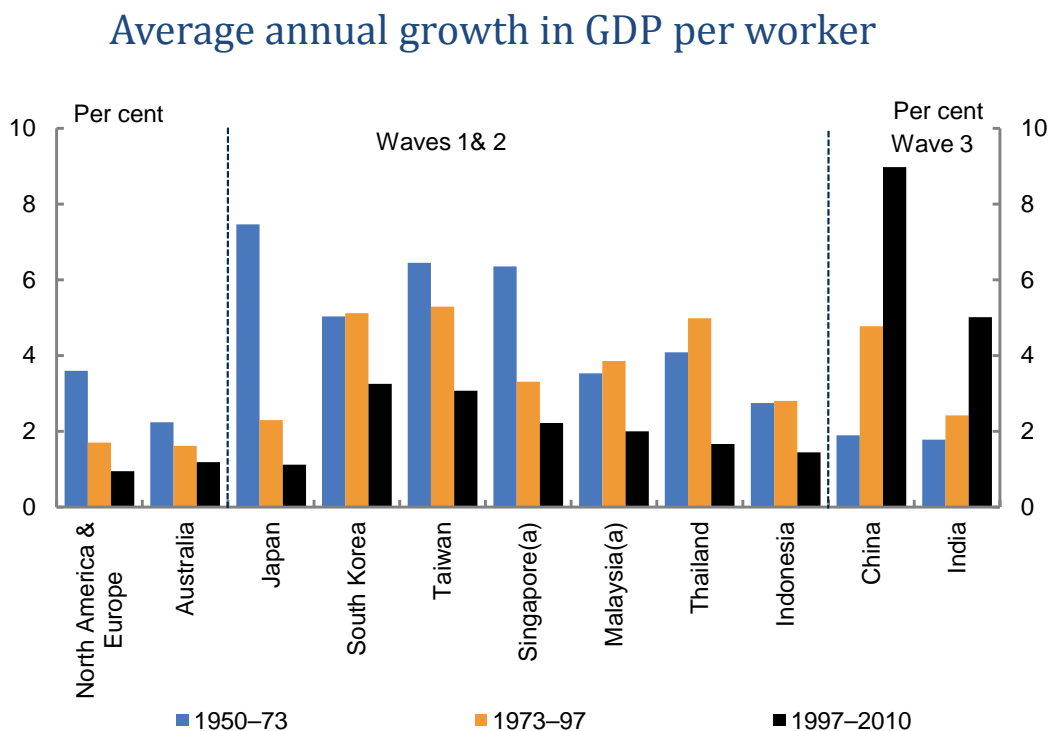


Chart A.4: Asia's three waves of productivity growth



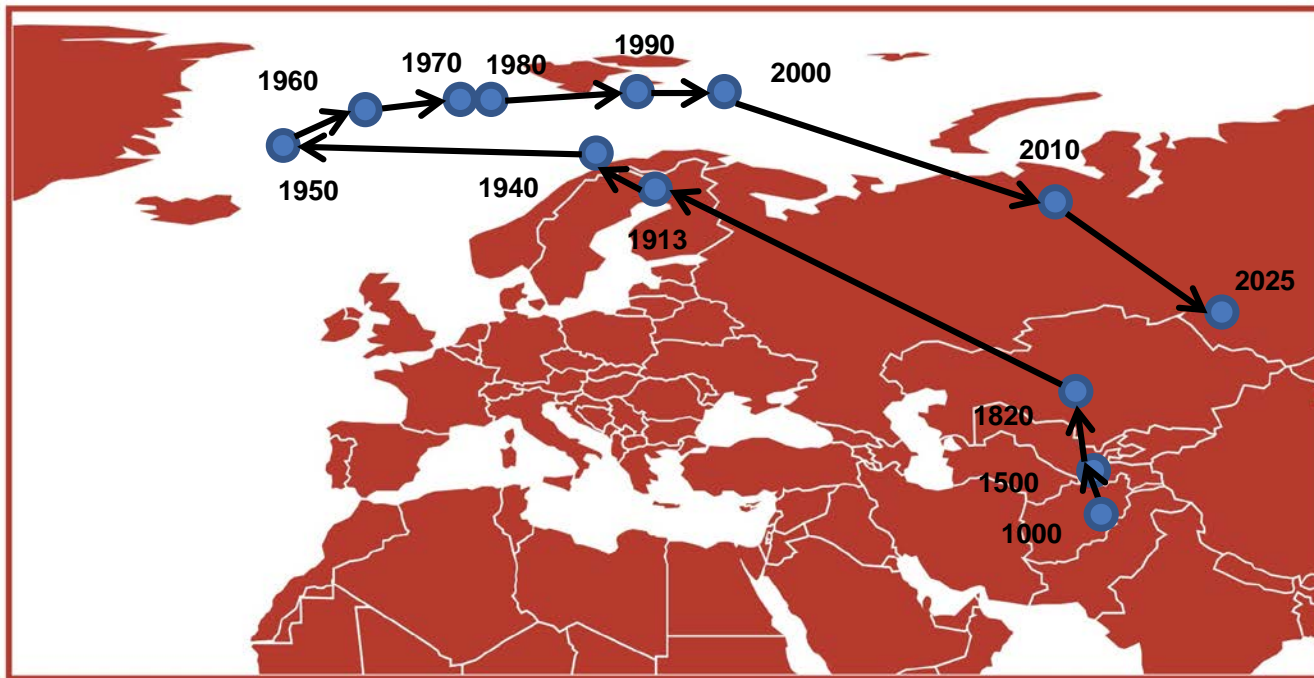
(a) 1960–73 for Singapore and Malaysia (rather than 1950–73).

Note: GDP is adjusted for purchasing power parity (1990 prices). See glossary for definition of North America and Europe.

Sources: Maddison (2010), Maddison (2006) and The Conference Board (2012).



Figure 2.1: Asia to become the centre of global economic activity



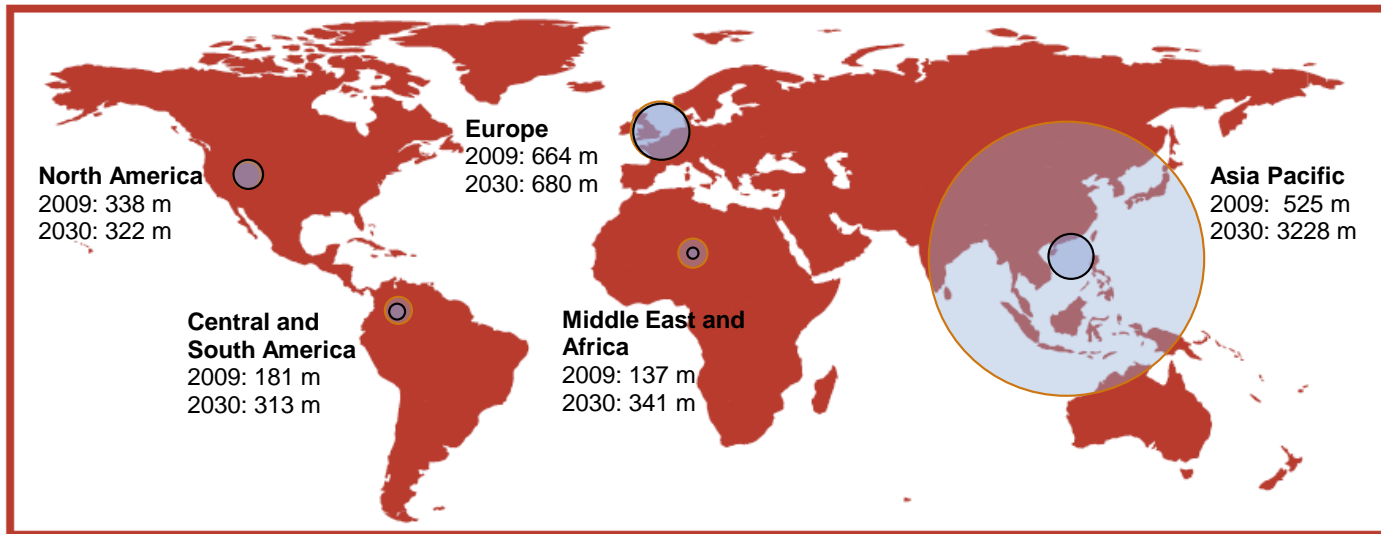
Note: At each point in time, the centre of world economic gravity was calculated by weighting the GDP for each civilisation or country and measuring its relative importance against the known world economic capacity at that point. The centre of economic gravity slowly shifted from East Asia to Europe, then more quickly to the Atlantic and in more recent decades it has shifted quickly back towards Asia.

Source: McKinsey & Company (2012).





Figure 2.2: Growing consumer markets of Asia

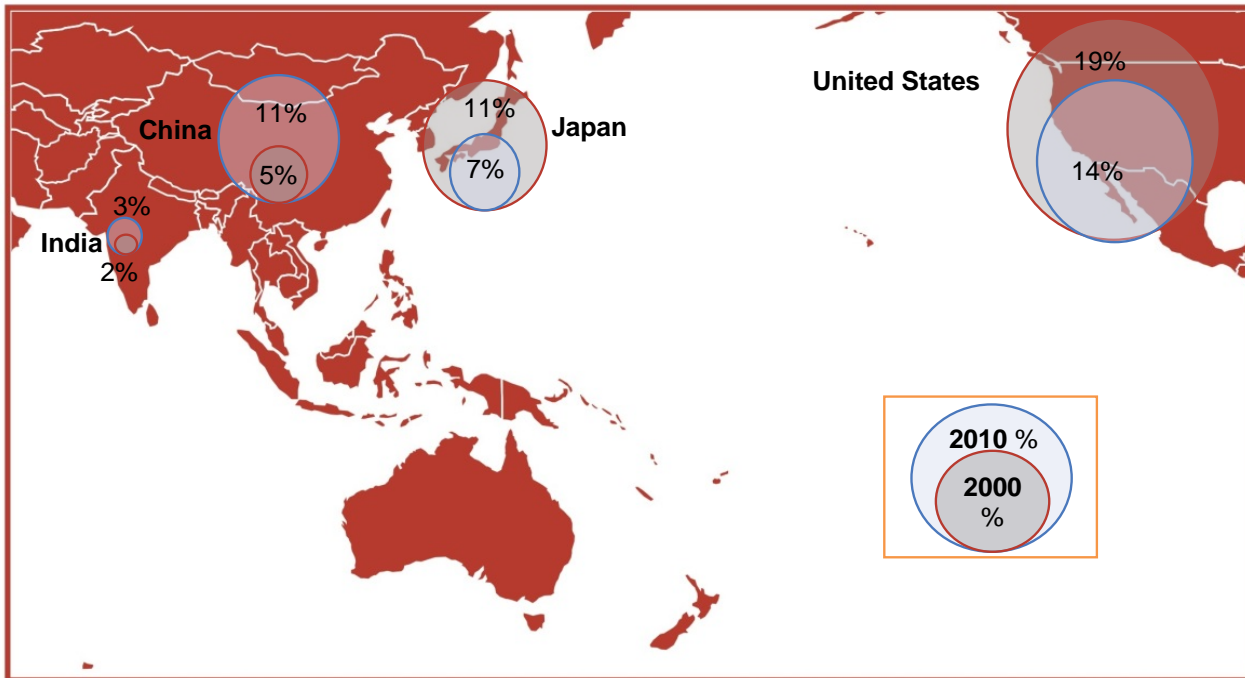


Note: 'Middle class' is defined as those households with daily expenditures of between US\$10 and US\$100 per person. The black border circles and orange border circles depict the size of the middle-class population in 2009 and 2030 respectively.

Source: Kharas & Gertz (2010).

Figure 2.3: Major economic powers in the Asia-Pacific region

Share of global economic power



Note: This index of global economic power is a weighted average of the share of a nation in world GDP, their share of global trade and their share of financial strength as measured by share of net exports of capital. Weights are from Subramanian (2012)—0.6 for GDP, 0.35 for trade and 0.05 for net exports of capital. Sources: Subramanian (2012) and World Bank (2012d).





Figure 6.1: Building capabilities for the Asian century

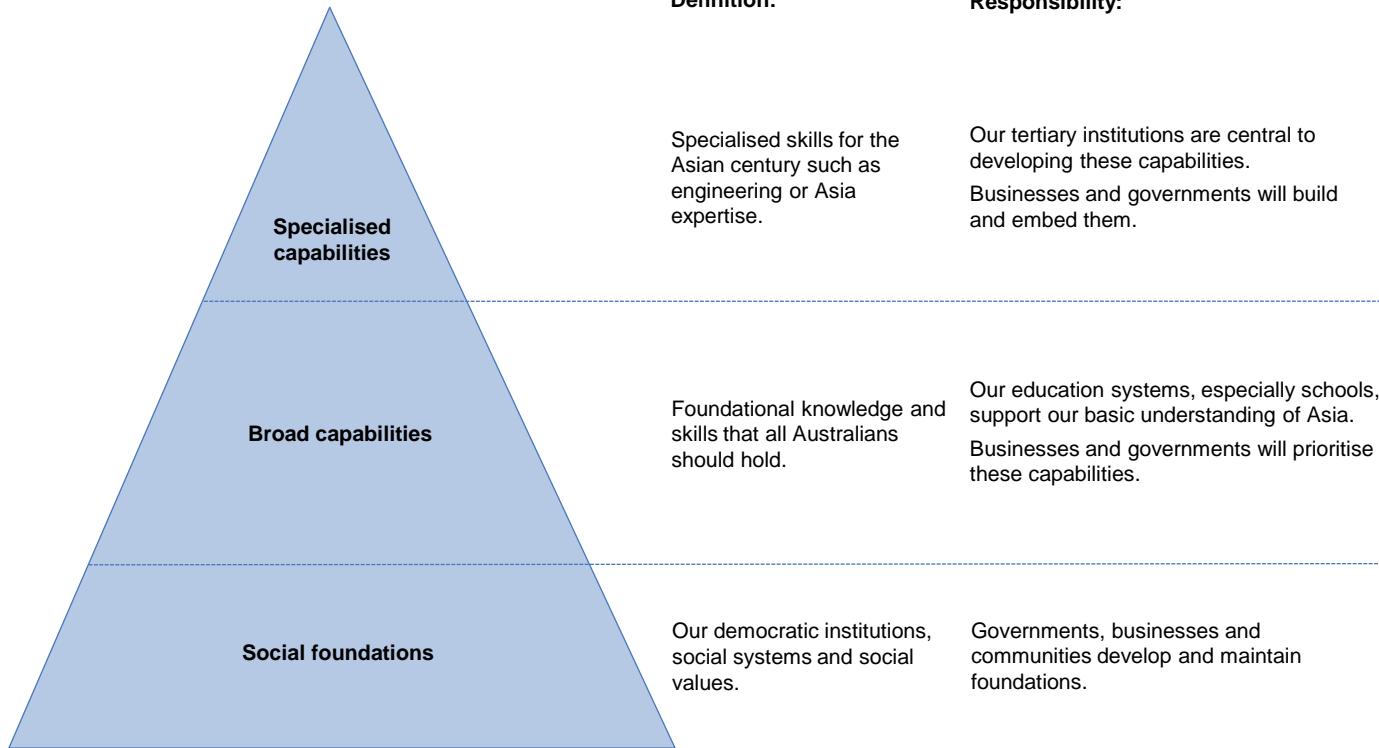




Figure C.1: Australia's agriculture and food sector in the Asian century

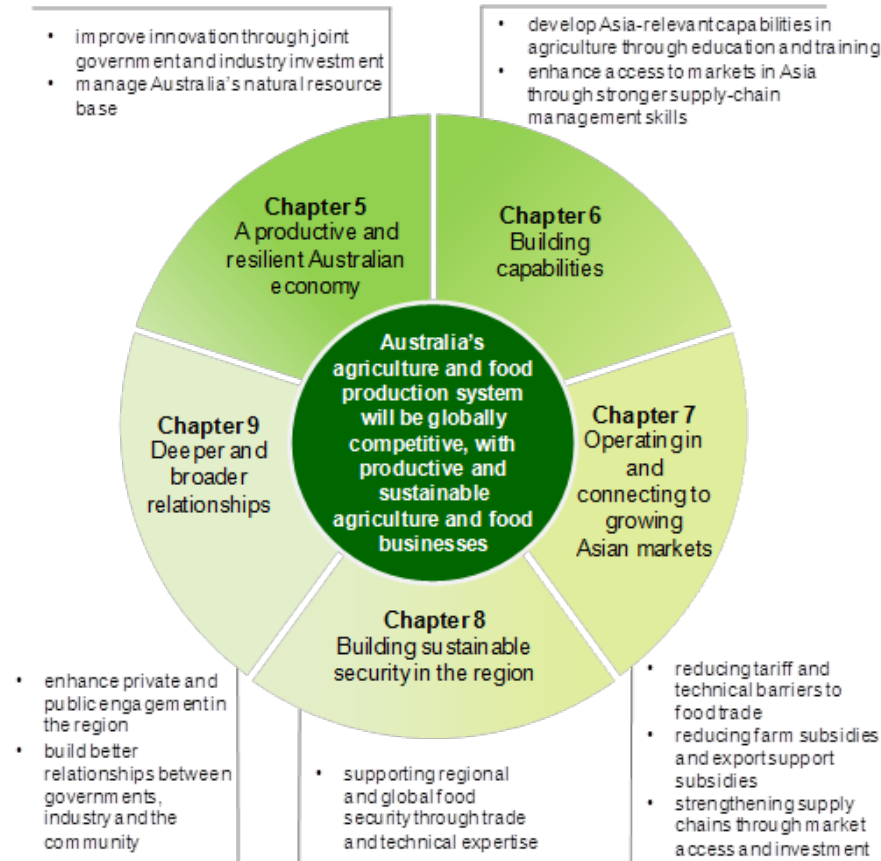
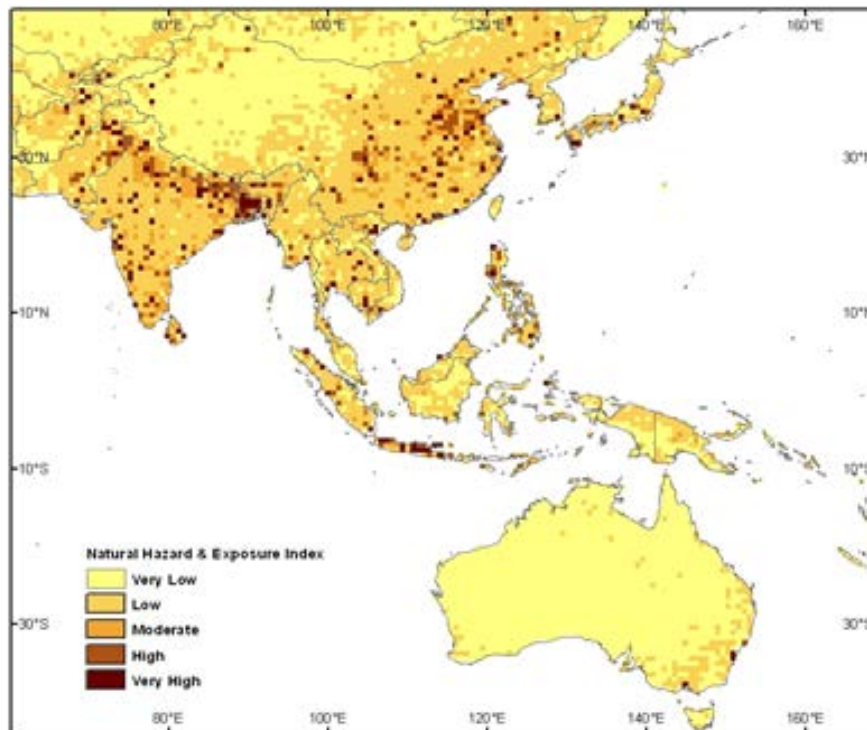


Figure 8.1: Asia's natural hazard and exposure index



Note: The natural hazard index was created for each country by aggregating the mean value of exposure to tropical cyclone, flood, landslide and drought (1980–2000); earthquake (1973–2007); tsunami (historical 2,000 years); volcano (historical 10,000 years). This was then combined with population density data to generate the overall Natural Hazard and Exposure Index.

Source: Miller & Weber (2012).

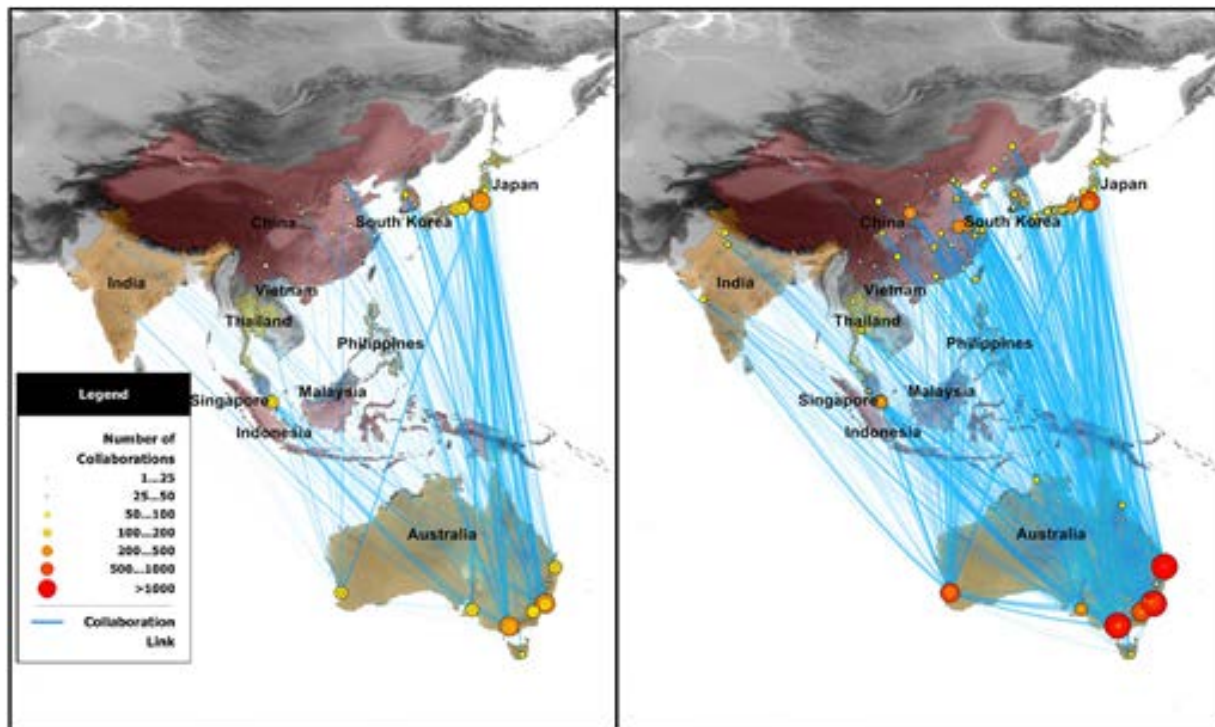




Figure 9.1: Scientific links between Australia and Asian nations

2002

2010





AUSTRALIA IN THE ASIAN CENTURY

Table 2.1: Projected average annual economic growth rates in Asia, 2012–25


	China	India	Indonesia	Vietnam	Malaysia	Thailand	South Korea	Japan
Per cent	7	6¾	6	6¼	5	4½	2¾	1½



Table 4.1: International rankings of GDP per person in 2017

Australia ranks 11th in the world based on IMF projections

A productivity boost will help Australia reach the top 10

Rank	Economies		Rank	Economies
1	Qatar	<div style="border: 1px dashed black; padding: 5px; text-align: center;"> <i>Requires a labour productivity growth boost of 1/2 of a percentage point a year above the 'business as usual' scenario.</i> </div>	1	Qatar
2	Luxembourg		2	Luxembourg
3	Singapore		3	Singapore
...			...	
10	Switzerland		10	Australia
11	Australia		10	Switzerland
12	Sweden		12	Sweden
13	Taiwan		13	Taiwan



Note: In 2017, Hong Kong ranked fourth, followed by Norway, the United States, Brunei, United Arab Emirates and Ireland. GDP adjusted for purchasing power parity (in 2011 prices).
 Source: Based on IMF (2012d).



Reference materials

- For the complete list of references, see the Reference List in the *Australia in the Asian Century* White Paper.

Glossary

Africa and Middle East	<p>The definition of Africa and the Middle East for the purposes of the charts varies due to data constraints. Chart 3.9: Africa and Middle East refers to Algeria, Angola, Bahrain, Benin, British Indian Ocean Territory, Botswana, Burundi, Burkina Faso, Central African Republic, Cape Verde, Chad, Republic of Comoros, Congo, Côte d'Ivoire, Cyprus, Djibouti, Equatorial Guinea, Ethiopia, Gabon, Gambia, Ghana, Guinea, St Helena, Iraq, Israel, Jordan, Kenya, Kuwait, Lebanon, Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Oman, Iran, Qatar, Reunion, Rwanda, Sao Tome and Principe, Saudi Arabia, Senegal, Seychelles, Sierra Leone, Somalia, Sudan, Swaziland, Syria, Tanzania, Togo, Tunisia, Uganda, United Arab Emirates, Western Sahara, Yemen, Zaire, Zambia and Zimbabwe.</p> <p>Chart 9.1: Middle East and Africa refers to Egypt, Ethiopia, Ghana, Iran, Iraq, Israel, Jordan, Kenya, Kuwait, Lebanon, Mauritius, Nigeria, Saudi Arabia, Senegal, South Africa, Turkey, United Arab Emirates and Zimbabwe.</p>
Americas	<p>For the purposes of Chart 3.9, Americas refers to Antigua and Barbuda, Anguilla, Argentina, Bahamas, Barbados, Belize, Bermuda, Bolivia, Brazil, Canada, Cayman Islands, Chile, St Christopher and Nevis, Colombia, Costa Rica, Cuba, Dominica, Dominican Republic, Ecuador, El Salvador, Falkland Islands (Malvinas), French Antilles, French Guiana, Guatemala, Grenada, Guyana, Haiti, Honduras, Jamaica, St Lucia, Mexico, Montserrat, Netherlands Antilles, Nicaragua, Panama, Paraguay, Peru, St Pierre and Miquelon, Puerto Rico, Suriname, Turks and Caicos Islands, Trinidad and Tobago, the United States, the United States Virgin Islands, Uruguay, Venezuela, St Vincent and the Grenadines and the Virgin Islands.</p>
ASEAN	<p>The Association of Southeast Asian Nations comprises 10 countries: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. For the purposes of Chart 2.3, Brunei has been excluded due to data constraints.</p>
Asia	<p>The definition of Asia for the purposes of the charts varies due to data constraints. Charts 1, 1.1, 2.1 and A.2: Asia refers to Australia, Bangladesh, China, Hong Kong, India, Indonesia, Japan, Malaysia, Myanmar, New Zealand, Pakistan, the Philippines, Singapore, South Korea, Sri Lanka, Thailand and Vietnam.</p> <p>Charts 1.5 and 2.11: Asia refers to Bangladesh, Bhutan, Brunei, Cambodia, China, Hong Kong, India, Indonesia, Japan, Laos, Macao, Malaysia, Maldives, Mongolia, Myanmar, Nepal, North Korea, Pakistan, the Philippines, Singapore, South Korea, Sri Lanka, Thailand, Timor-Leste and Vietnam.</p> <p>Charts 2.2, 2.3, 2.5 and 2.7: Asia refers to Afghanistan, Bangladesh, Cambodia, China, Hong Kong, India, Indonesia, Japan, Laos, Malaysia, Myanmar, Nepal, Pakistan, the Philippines, Singapore, South Korea, Sri Lanka, Thailand and Vietnam.</p> <p>Charts 2.9, 4.4 and 7.1: Asia refers to Brunei, Cambodia, China, Hong Kong, India, Indonesia, Japan, Laos, Malaysia, Myanmar, the Philippines, South Korea, Singapore, Thailand, Timor-Leste and Vietnam.</p>





AUSTRALIA IN THE ASIAN CENTURY

Glossary

Asia (continued)

Chart 4.8: Asia refers to Afghanistan, Armenia, Azerbaijan, Bangladesh, Bhutan, Brunei, Cambodia, China, Georgia, Hong Kong, India, Indonesia, Japan, Kazakhstan, Kyrgyz Republic, Laos, Macau, Malaysia, Maldives, Mongolia, Myanmar, Nepal, North Korea, Pakistan, the Philippines, Singapore, Sri Lanka, South Korea, Taiwan, Tajikistan, Thailand, Tibet, Timor-Leste, Turkmenistan, Uzbekistan and Vietnam.

Chart 8.2: Asia refers to Afghanistan, Armenia, Azerbaijan, Bahrain, Bangladesh, Bhutan, Brunei, Cambodia, China, Georgia, Hong Kong, India, Indonesia, Iran, Iraq, Japan, Jordan, Kazakhstan, Kuwait, Kyrgyz Republic, Laos, Lebanon, Macao, Malaysia, Maldives, Mongolia, Myanmar, Nepal, North Korea, Oman, Pakistan, the Philippines, Qatar, Saudi Arabia, Singapore, South Korea, Sri Lanka, Syria, Tajikistan, Thailand, Timor-Leste, Turkmenistan, United Arab Emirates, Uzbekistan, Vietnam, and West Bank and Gaza Strip.

Chart 9.1: Asia refers to Afghanistan, Bangladesh, Brunei, Cambodia, China, Hong Kong, India, Indonesia, Japan, Laos, Malaysia, Myanmar, Nepal, Pakistan, the Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, Timor-Leste and Vietnam.

Chart 9.2: Asia refers to Bangladesh, Bhutan, Brunei, Cambodia, China, Timor-Leste, Hong Kong, India, Indonesia, Japan, Laos, Malaysia, Maldives, Mongolia, Myanmar, Nepal, Pakistan, the Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand and Vietnam.

Developing Asia

For the purposes of Chart 2.7, Developing Asia refers to Afghanistan, Bangladesh, Cambodia, China, India, Indonesia, Laos, Malaysia, Myanmar, Nepal, Pakistan, the Philippines, Sri Lanka, Thailand and Vietnam.

European Union-25

For Chart 7.1, this refers to Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.

European Union-27

For charts 2.4 and 3.9, this refers to Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.

Euro Area

For charts 2.2 and 2.3, this refers to Austria, Belgium, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Ireland, Luxembourg, Malta, the Netherlands, Portugal, Slovenia, Slovakia and Spain.

Europe

The definition of Europe for the purposes of the charts varies due to data constraints. Chart 3.10: Europe refers to Aland Islands, Albania, Andorra, Austria, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Channel Islands, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Faroe Islands, Finland, Former Yugoslav Republic of Macedonia, France, Germany, Gibraltar, Greece, Greenland, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Moldova, Monaco, Montenegro and Kosovo, the Netherlands, Norway, Poland, Portugal, Romania, Russian Federation, San Marino, Serbia, Slovenia, Slovakia, Spain, Sweden, Switzerland, Ukraine, the United Kingdom and the Vatican City.

Chart 4.8: Europe refers to Albania, Andorra, Austria, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Faroe Islands, Finland, Former Yugoslav Republic of Macedonia, France, Germany, Gibraltar, Greece, Greenland, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Moldova, Monaco, the Netherlands, Norway, Poland, Portugal, Romania, Russian Federation, San Marino, Serbia and Montenegro, Slovakia, Slovenia, Spain, Sweden, Switzerland, Ukraine, the United Kingdom and the Vatican City.

Chart 9.1: Europe refers to Austria, Belgium, Croatia, Cyprus, Denmark, France, Germany, Greece, Hungary, Ireland, Malta, the Netherlands, Palestine, Poland, Portugal, Russia, Spain, Sweden, Switzerland, the United Kingdom, the Vatican City and Yugoslavia.





Glossary

Group of Seven	For Chart 2.4, this refers to Canada, France, Germany, Italy, Japan, the United Kingdom and the United States.
Large emerging economies	For Chart 5.2, this refers to Brazil, China, India, Indonesia, Russia and South Africa.
Latin America and Caribbean	For the purposes of charts 2.2 and 2.3, Latin America and Caribbean refers to Argentina, Barbados, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, Guatemala, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, St Lucia, El Salvador, Trinidad and Tobago, Uruguay and Venezuela.
New Zealand and Pacific	For Chart 9.1, this refers to Fiji, Kiribati, Federated States of Micronesia, Nauru, New Caledonia, New Zealand, Papua New Guinea, Samoa, Solomon Islands, Tonga and Vanuatu.
North America	For the purposes of charts 2.2 and 2.3, North America refers to Canada and the United States.
North America and Europe	For the purposes of charts 1.1, A.1, A.2 and A.4, North America and Europe refers to Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States.
North, Central and South America	For the purposes of Chart 9.1, North, Central and South America refers to Argentina, Brazil, Canada, Chile, Mexico, Peru, Trinidad and Tobago and the United States.
North East Asia	For the purposes of Chart 3.10, North East Asia refers to China, Hong Kong, Japan, Macau, Mongolia, North Korea, South Korea and Taiwan.
Organisation for Economic Co-operation and Development	For the purposes of Chart 5.2, OECD refers to Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States.
Other Advanced	For the purposes of Chart 2.12, Other Advanced refers to Australia, Canada, France, Germany, Italy, Japan and the United Kingdom.
Other Emerging	For the purposes of Chart 2.12, Other Emerging refers to Argentina, Brazil, Indonesia, Mexico, Russia, Saudi Arabia, South Africa, South Korea and Turkey.
Other North Asia	For the purposes of Chart 3.9, Other North Asia refers to Hong Kong, North Korea, Macau, Mongolia South Korea and Taiwan.
South Asia	For the purposes of Chart 3.6, South Asia refers to Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka.
South East Asia	The definition of South East Asia for the purposes of the charts varies due to data constraints. Chart 3.9: South East Asia refers to Brunei, Cambodia, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand and Vietnam. Chart 3.10: South East Asia refers to Brunei, Cambodia, , Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, Timor-Leste and Vietnam.
South and Central Asia	For the purposes of Chart 3.10, South and Central Asia refers to Afghanistan, Armenia, Azerbaijan, Bangladesh, Bhutan, Georgia, India, Kazakhstan, Kyrgyz Republic, Maldives, Nepal, Pakistan, Sri Lanka, Tajikistan, Turkmenistan and Uzbekistan.



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