

Emerging market growth models in a post-Covid world

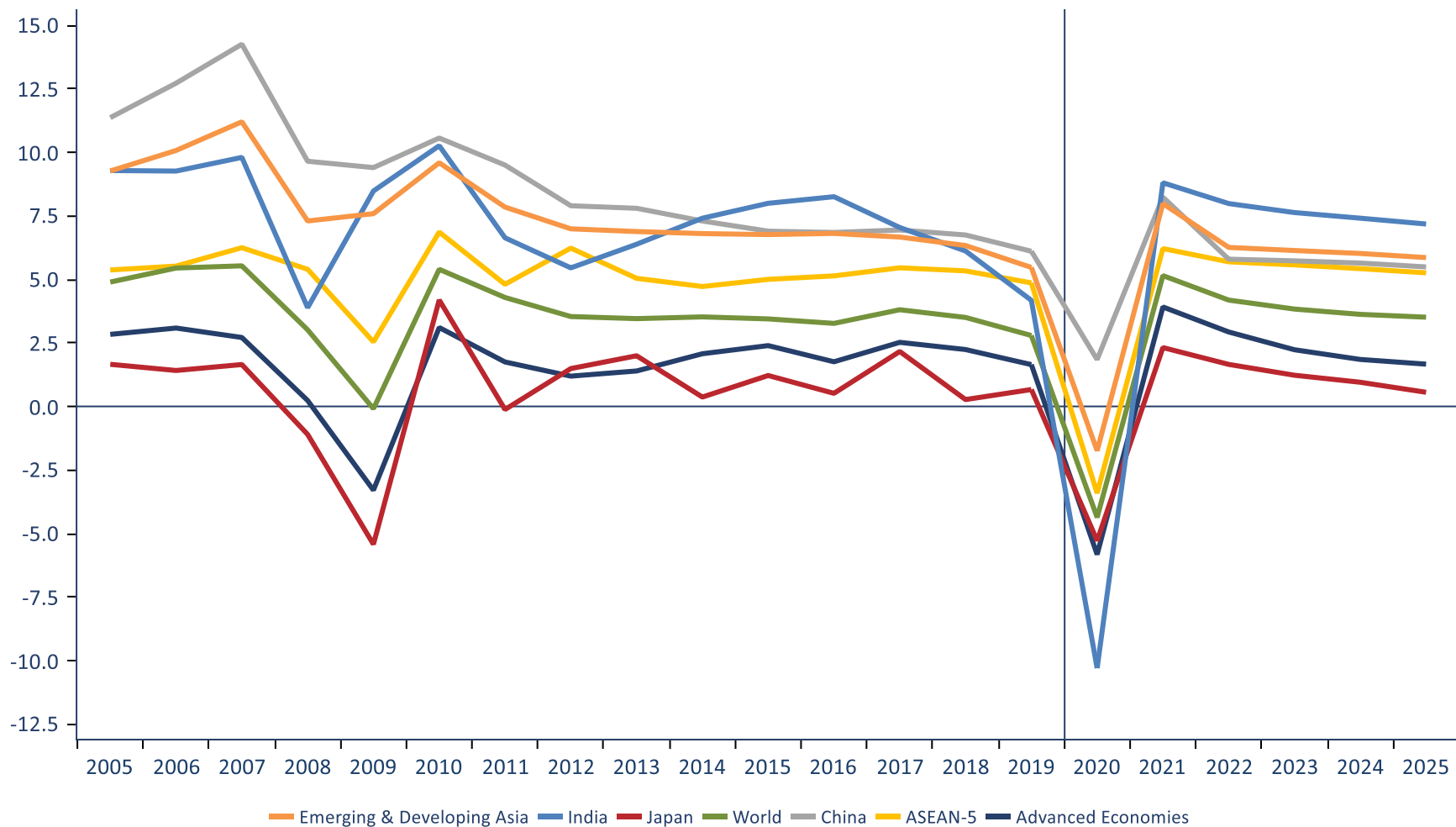
Seminar on Growth & Globalisation after the pandemic

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Asian economies have performed strongly, and are forecast to lead the global recovery over the next several years

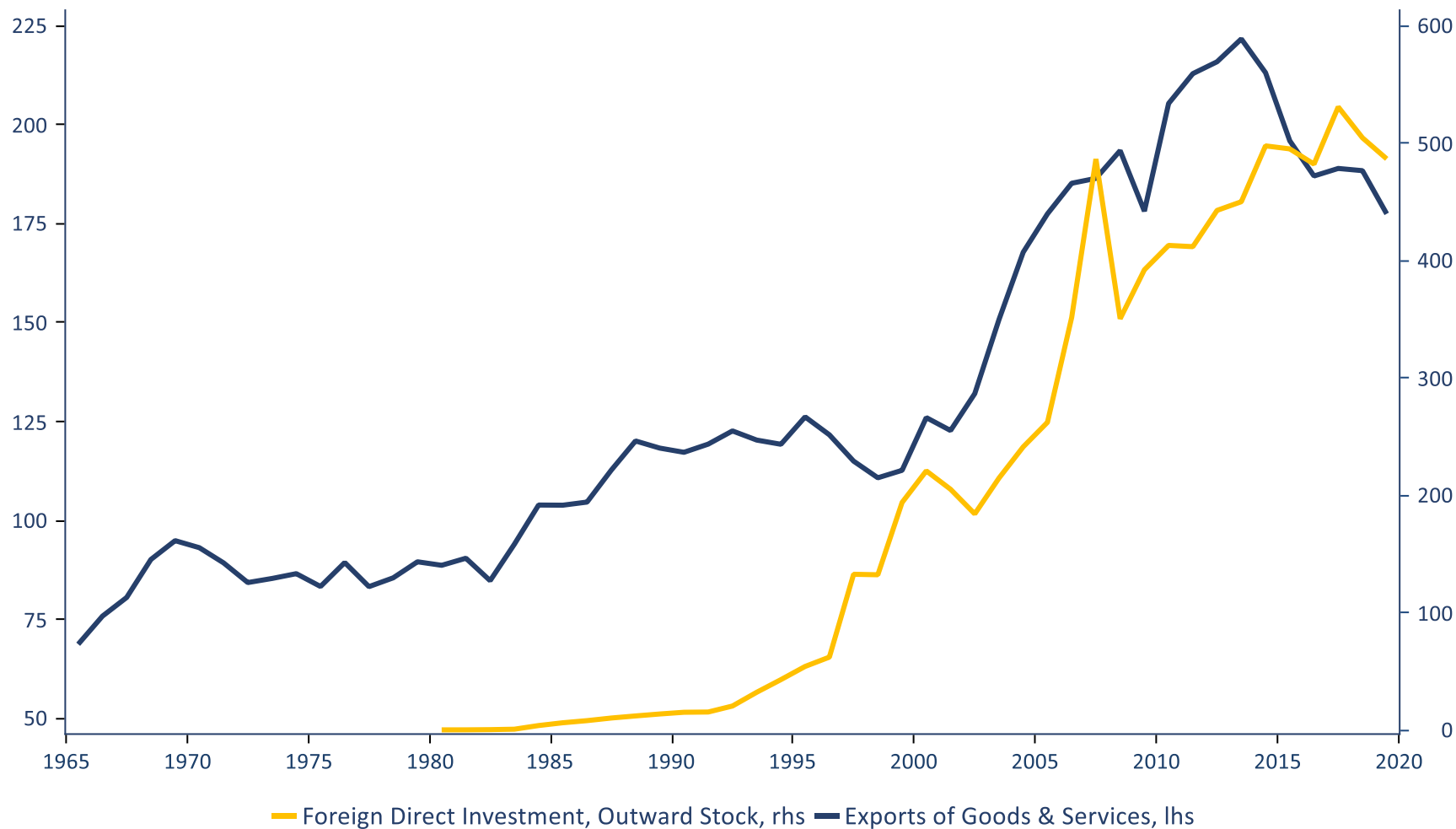
Real GDP growth, %, 2005 – 2025 (f)



Source: Macrobond; IMF World Economic Outlook.

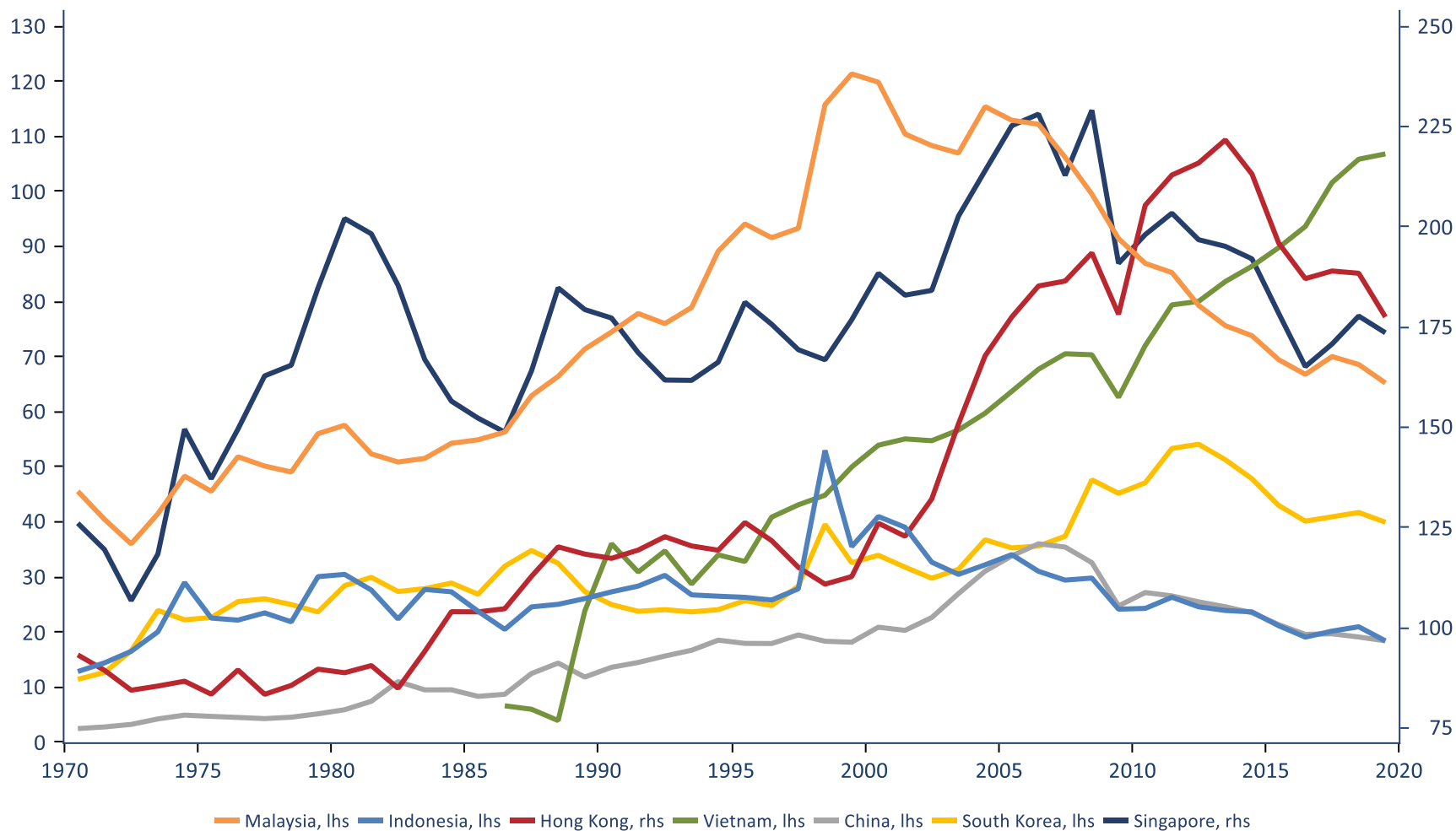
But the intensity of globalisation – on which Asian growth models have been based – has flattened off after several decades of strong growth

Exports of goods & services, outward FDI, % of GDP, 1965 - 2019



The export share in many Asian economies has been flattening or weakening over the past two decades after a period of strong growth

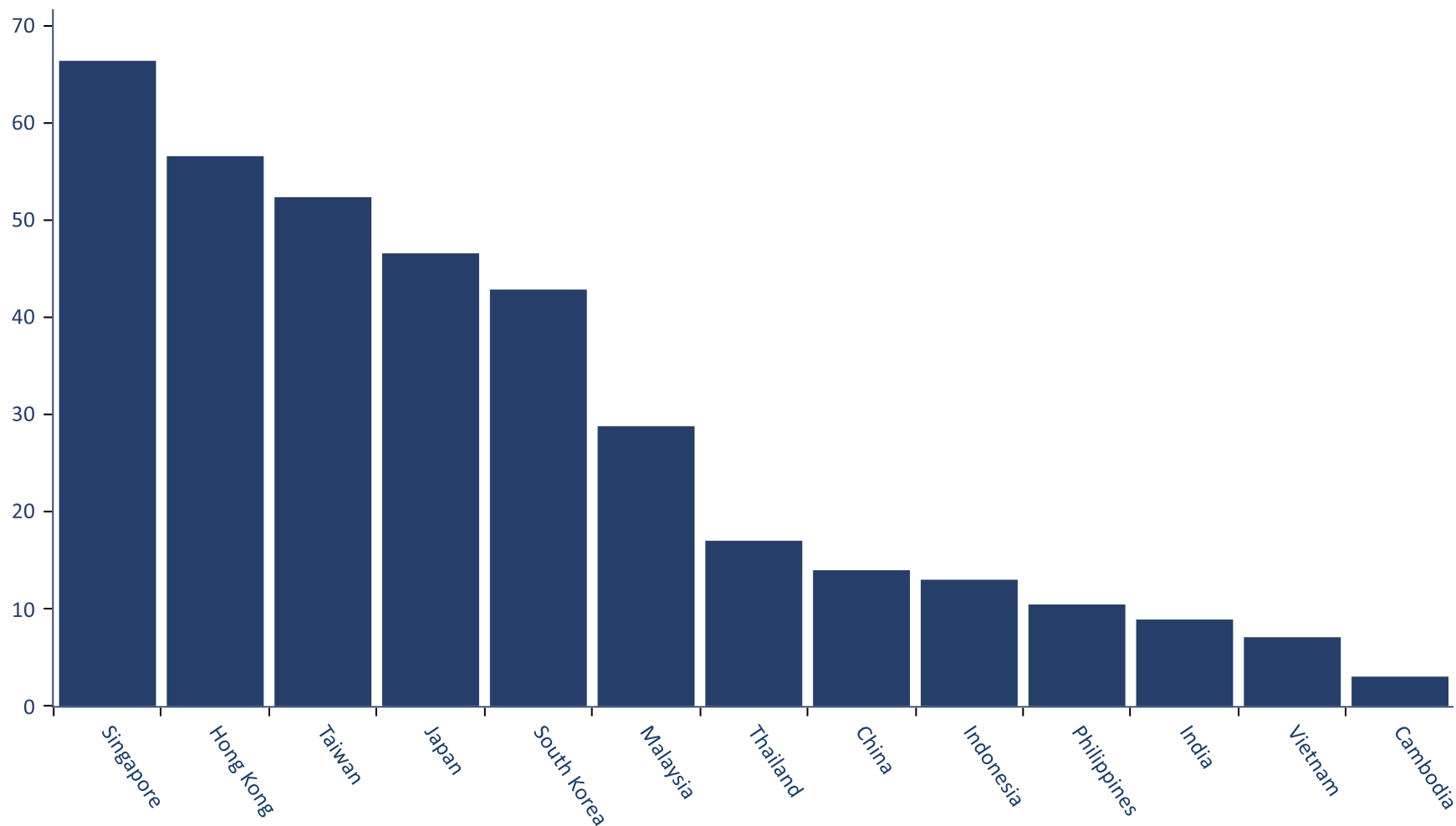
Exports of goods & services, % of GDP, 1970 - 2019



Source: Macrobond; World Bank.

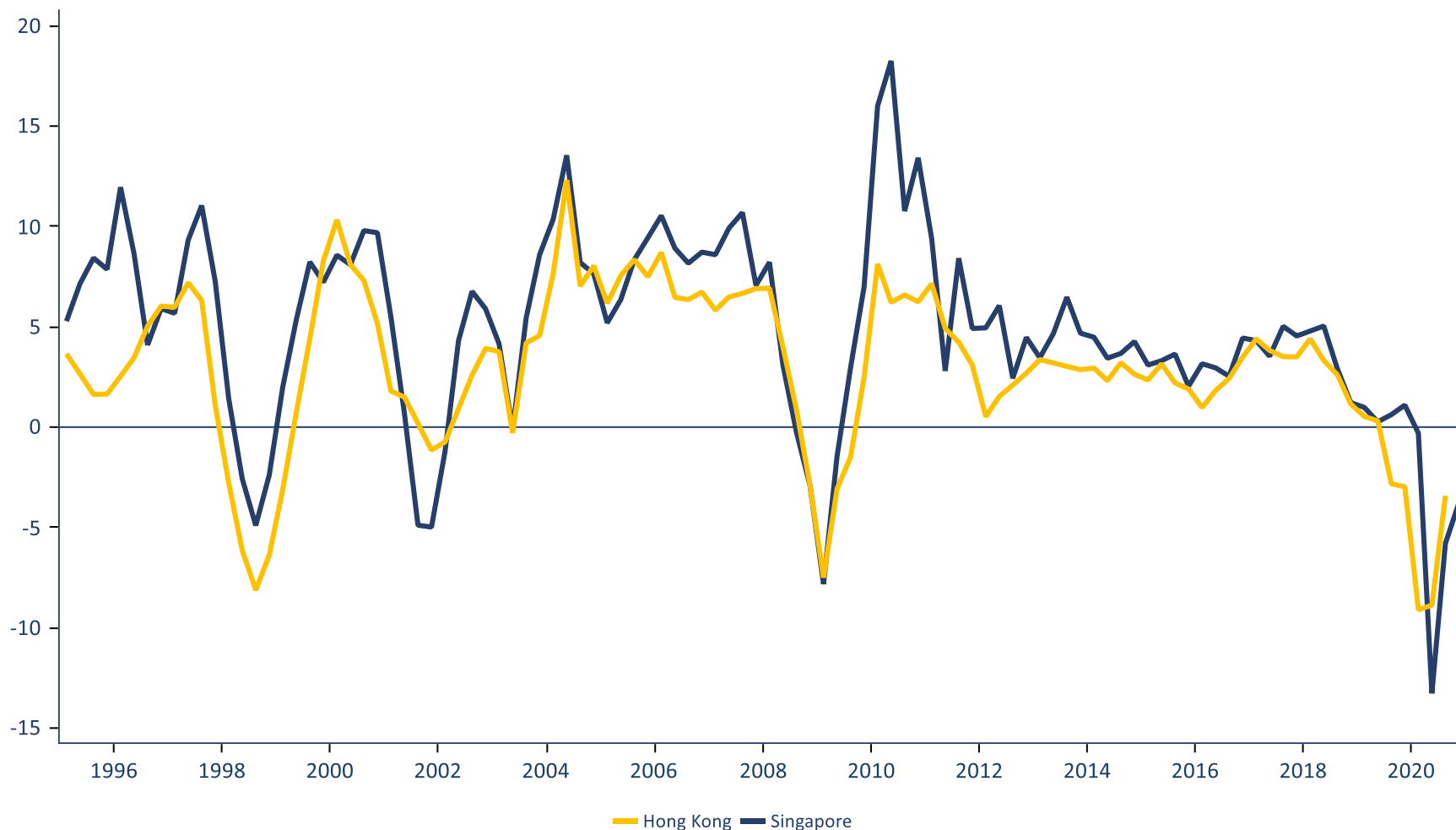
There is a wide distribution of labour productivity levels across Asian economies

Labour productivity (per hour worked), 2019 USD



Singapore and Hong Kong have had similar GDP growth profiles, although Singapore has had the edge over the past decade

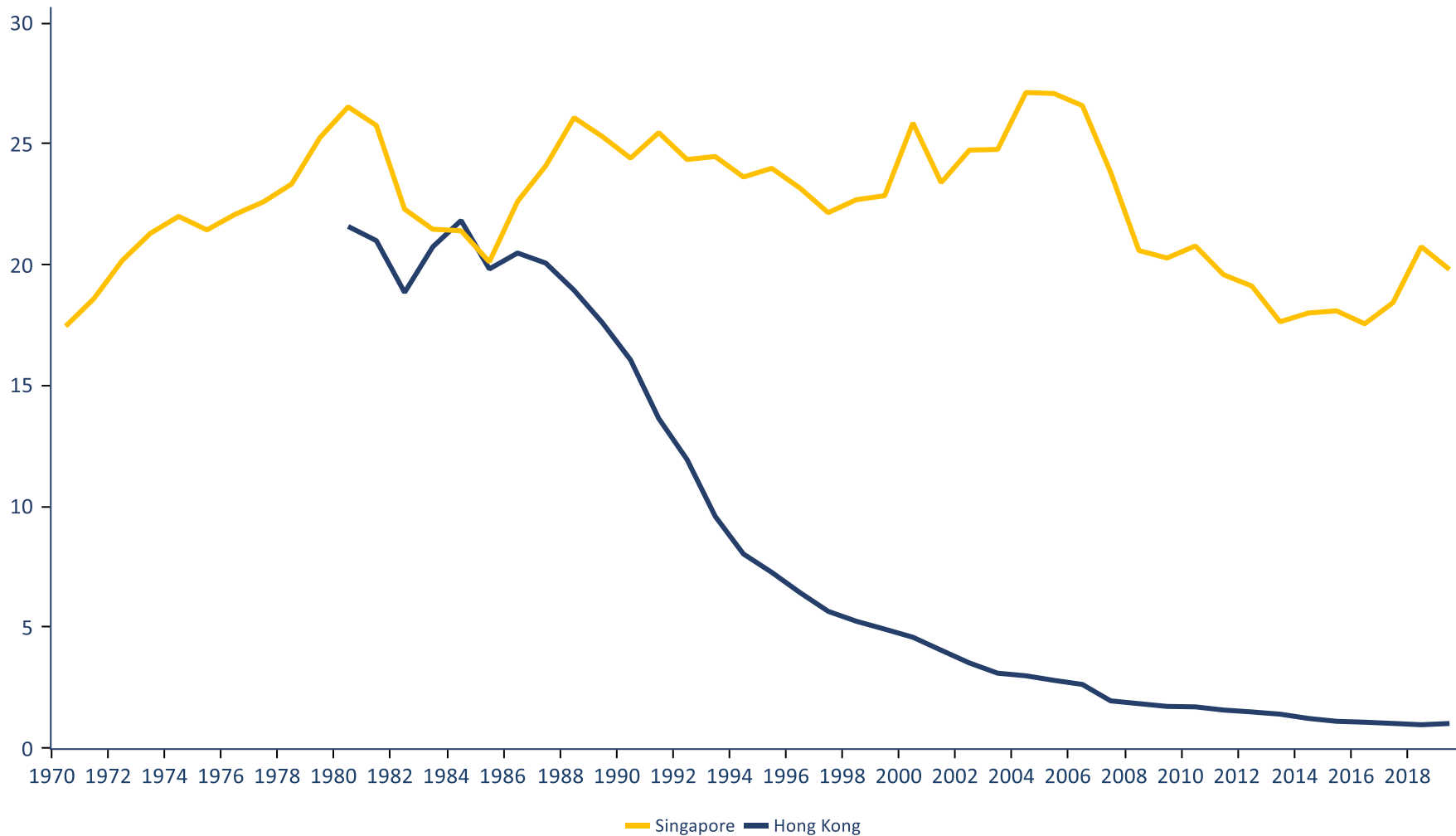
Real GDP growth, %, compared to quarter of previous year, Q1 1995 – Q4 2020



Source: Macrobond; National sources; Landfall Strategy Group.

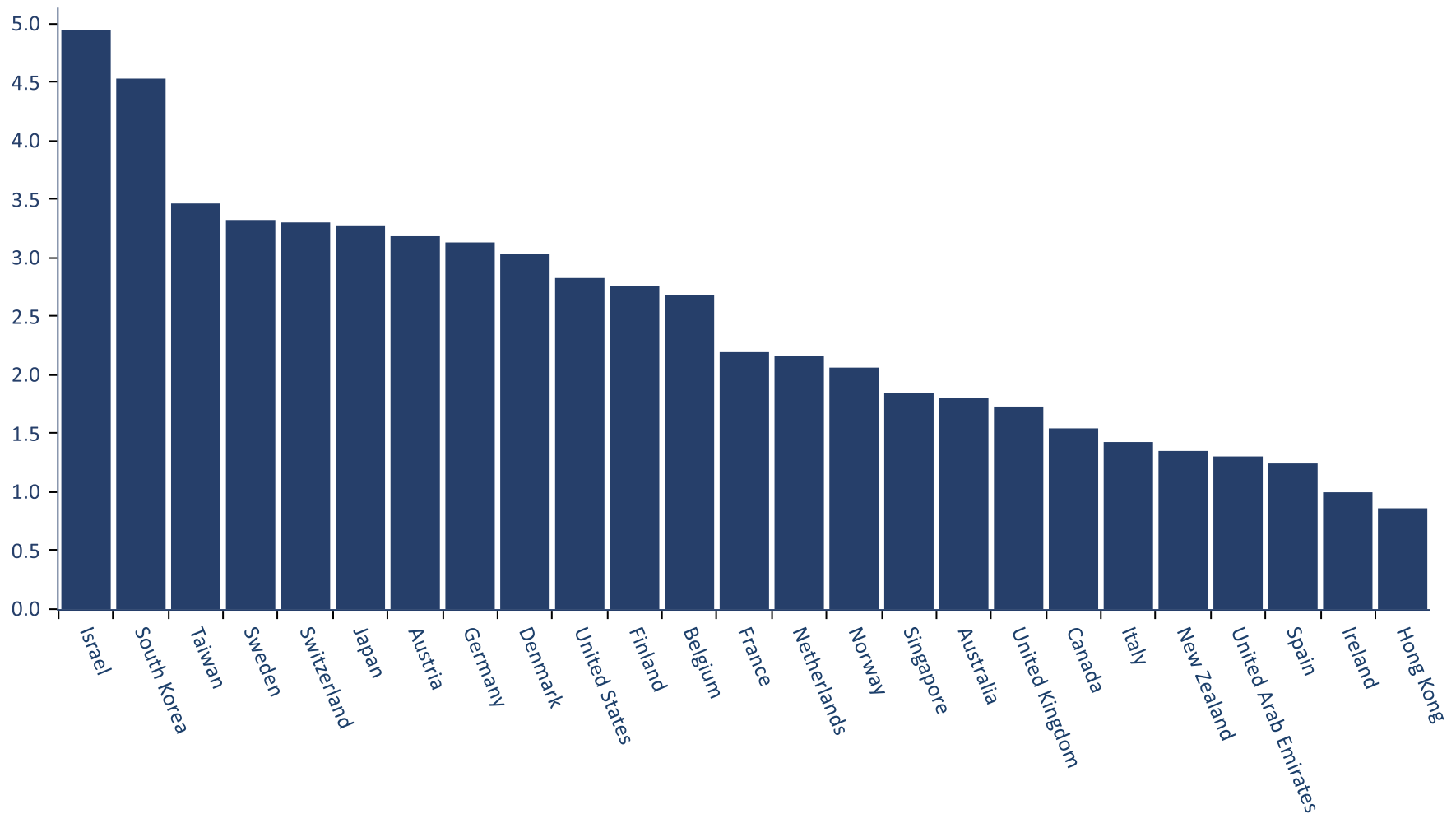
Hong Kong's manufacturing share has reduced to 1% of GDP, while Singapore has held at ~20% of GDP

Manufacturing, % of GDP, 1970 - 2019



Singapore is well ahead of Hong Kong in terms of R&D spending

R&D as a % of GDP, 2019 (or most recent available)



Source: Macrobond; OECD