



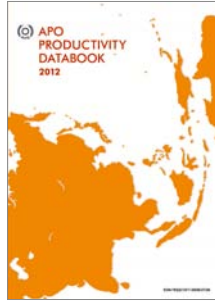
New APO publication

Features of the *APO Productivity Databook 2012*

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The *APO Productivity Databook 2012* provides a long-term view of comparable data on economic growth and productivity levels of Asian economies in relation to global and regional economies, 1970–2010. Baseline indicators are calculated for 29 Asian economies, representing the 20 APO member economies and nine nonmembers in Asia. The USA, EU, and Australia are also included.

Productivity measures are based on national data collected by APO experts which are adjusted and harmonized by the Productivity Database project conducted since September 2007 as joint research with Keio Economic Observatory, Keio University. The concepts of the estimates are mainly based on the System of National Accounts in 1993. Significant revisions in national accounts were incorporated, reflecting the upgrading of statistics systems in APO member economies, including Thailand, Japan, and the Phil-

ippines. The databook project tried to reconcile the national accounts variations based on different concepts and definitions to allow international comparisons.

The research estimated the sources of economic growth in each economy and decomposed them into factor inputs of labor and capital and productivity growth. Notably, total factor productivity (TFP) was computed for 14 APO economies, with PR China and the USA as references. The biggest change in the 2012 databook is new TFP computations for India and IR Iran. Another new feature is the inclusion of data up to 2010, in response to readers' requests for the latest data. It was concluded that: "Over the medium term, the challenge faced by the fast-growing emerging Asian economies is how to bridge the middle-income trap. After two decades of breakneck growth, emerging Asia, especially China and India, is catching up with the advanced economies. The scant growth of the heavily debt-laden rich countries since the financial crisis is hastening the pace of convergence. As growth in the rich world is faltering, the emerging world has accounted for the majority of growth in the world economy in recent years, and the economic balance has been shifting."

International comparisons of economic performance are never an exact science and fraught with measurement and data comparability issues. To address this, conclusions drawn are cross-referenced against similar studies. Bearing in mind the caveats, the *APO Productivity Databook 2012* reports the main findings from extensive APO productivity measurement research.