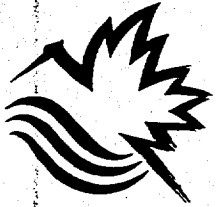




Canada 1997



CANADA'S YEAR
OF ASIA PACIFIC
1997 L'ANNÉE
CANADIENNE DE
L'ASIE-PACIFIQUE

APEC AND REGIONAL GROWTH

The Asia Pacific is characterized by dynamic, growth-oriented economic activity and enjoys the highest real growth rate of any region in the world. The 18 member economies of the Asia Pacific Economic Cooperation (APEC) forum are, in general, in robust health. Consider the following facts:

- Output was estimated to grow by about 4 per cent on average during 1996, while OECD member countries have seen growth averaging about 2.5 per cent for the same period.
- Over the past 10 years, GDP per capita in the developing countries of APEC grew at an average annual rate of nearly 7 per cent – over twice as fast as any other region of the world.
- In the last 5 years, exports from developing economies of APEC grew at an average annual rate of 13 per cent, while developed economy exports grew at a strong 6 percent.
- With a combined annual income of over C \$15 trillion, the 18 member economies of APEC accounted for approximately 55 per cent of total world income and 40 per cent of global trade in 1995.
- Economies where growth has been very high (that is, above 10 per cent), such as China and Singapore, are now on a path towards more sustainable levels of growth, in the 7-9 per cent range.
- In all economies, growth is strengthening. This is particularly the case with Japan, the Philippines, and Mexico, the latter still recovering from a recession.
- According to the World Bank, growth in the East Asian developing economies is projected to average 8 per cent per year over the next decade, contributing to strong growth in APEC as a whole.

Given this kind of dynamism, the APEC region will continue to increase its importance in the world economy.

