

PRE FACE

The *Southeast Asian Economic Outlook* (SAEO) is the latest of three regional economic outlooks published by the OECD Development Centre. The others are the *African Economic Outlook* and the *Latin American Economic Outlook*. This new *Outlook* focuses on Indonesia, Malaysia, the Philippines, Singapore, Thailand and Viet Nam. It also addresses relevant economic issues in China and India in order to fully reflect economic developments in the region.

Overall, Southeast Asia has demonstrated a V-shaped recovery from the global financial crisis. This remarkable resilience underscores a considerable improvement in the region's macroeconomic and financial policies over the past decade. Many Southeast Asian economies have also benefited from both the large fiscal and monetary stimulus packages implemented in the early stages of the economic downturn and China's early rebound. Yet, we may wonder what these economies will look like in the next five years. Are they likely to go back to export-led growth patterns as observed before the crisis or adopt different growth and development paths?

"Rebalancing growth" seems to be the catchphrase in the region. In a final communiqué by the 16th ASEAN Summit in Hanoi in April 2010, regional leaders recognised the need to support more balanced growth within and across economies. This is indeed the main theme running throughout the inaugural edition of the SAEO. Despite the importance of this topic for the future of Southeast Asian economies, there is so far little information on whether there has been any real progress in this direction and what form rebalancing will take place over the medium term. The SAEO 2010 starts addressing this gap by providing comparable quantitative information on rebalancing of growth patterns in the region.

Achieving a more balanced growth requires new policies and credible medium-term fiscal frameworks under national development plans and strategies. The development of transport infrastructure, for example, has been emphasised as an important area where new financing methods are badly needed. Further efforts should be made to improve both "hard" and "soft" infrastructures in the region, as they are central to promoting regional integration and connectivity while reducing poverty and inequality.

The Development Centre is a bridge between OECD member countries and developing and emerging economies. We enjoy the full membership of three Southeast Asian countries, namely Indonesia, Thailand and Viet Nam and have benefited from the generous support of other countries in the Asia-Pacific region (*i.e.* Malaysia, the Philippines and Singapore) to carry out this work. Both government officials and academic experts from these countries have provided us with substantive inputs and important policy insights.

I hope that this new publication by the Development Centre will promote informed policy dialogue between Southeast Asian and OECD countries and serve as a tool to foster a better understanding of the development prospects of this dynamic region, home to almost 10% of the world population.

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