

# Gross domestic product growth forecasts

| %Δ year-on-year | 2007 GDP growth | 2008 GDP growth | 2009F GDP growth | 2010F GDP growth |
|-----------------|-----------------|-----------------|------------------|------------------|
| US              | 2.2             | 1.3             | -2.5             | 1.5              |
| Euro-zone       | 2.7             | 0.7             | -2.5             | 0.5              |
| Japan           | 2.1             | -0.5            | -5.5             | 0.5              |
| United Kingdom  | 3.1             | 0.7             | -3.0             | 0.4              |
| New Zealand     | 2.7             | 0.3             | -1.0             | 1.0              |
| Australia       | 4.2             | 2.4             | -0.5             | 1.6              |
| China           | 11.4            | 9.0             | 6.5              | 8.0              |
| Hong Kong       | 6.0             | 2.5             | -1.5             | 3.0              |
| Taiwan          | 4.6             | 0.2             | -3.5             | 2.8              |
| Indonesia       | 6.3             | 6.1             | 3.0              | 4.8              |
| Malaysia        | 5.8             | 4.6             | -1.0             | 3.0              |
| Philippines     | 7.4             | 4.6             | 1.0              | 4.0              |
| Singapore       | 7.7             | 1.1             | -4.8             | 3.0              |
| South Korea     | 4.8             | 2.8             | -4.0             | 2.0              |
| Thailand        | 4.3             | 3.0             | -2.0             | 2.0              |



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Source: various governments, OCBC

