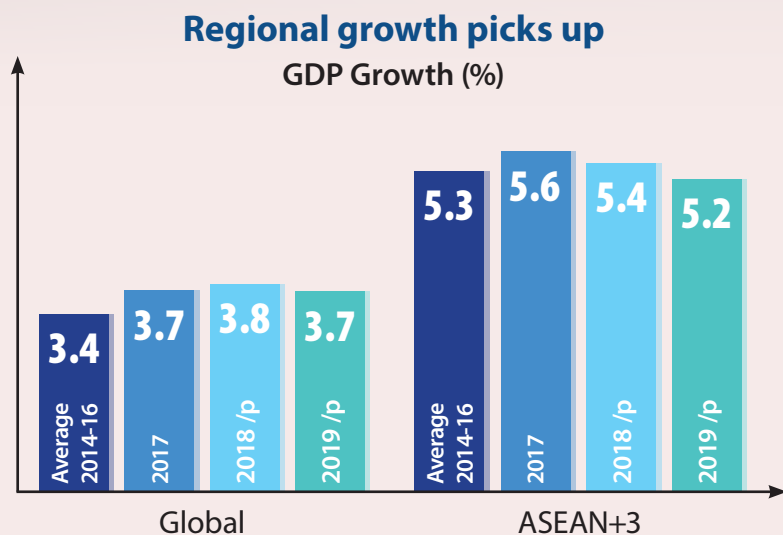


I. Macroeconomic Prospects and Challenges

Regional Outlook

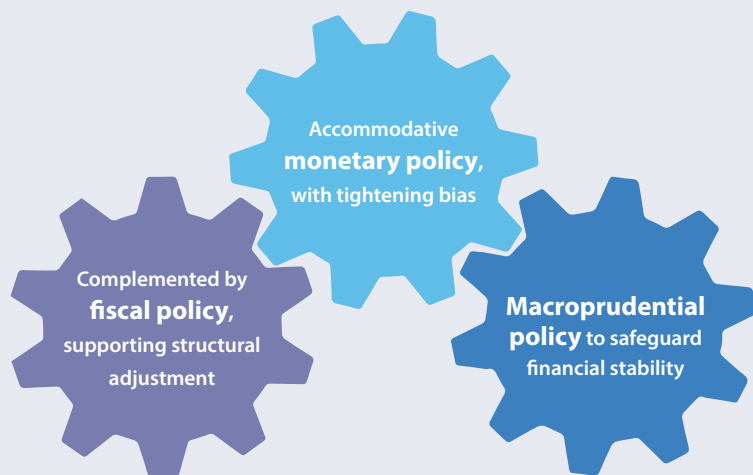


/p refers to projection

The ASEAN +3 region comprises 10 ASEAN members; China; Hong Kong, China; Japan; and Korea.

Recommendations

Continue to build policy space and calibrate policy mix



Baseline Risks

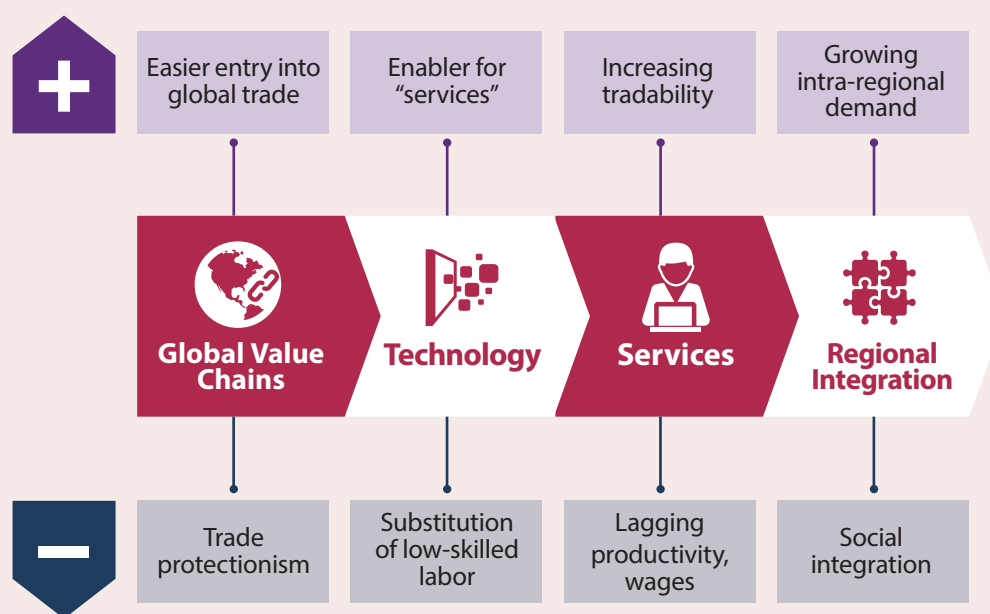


- Faster-than-expected tightening in global monetary conditions
- Escalation of global trade tensions

II. Resilience and Growth in a Changing World

“Manufacturing for Exports” Strategy

Successful Strategy: Still Viable?



Augmented “Manufacturing for Exports” Strategy

