



# ASEAN GDP Growth, backed by Services



one vision  
one identity  
one community

The ASEAN economy remained robust in 2012 with GDP growth higher by 5.7 percent from 4.7 percent recorded in 2011. Similarly, recent figure showed that the ASEAN5's averaged income has increased by 5.1 percent during the first semester of the year. The services sector has continued to contribute the largest share to GDP in all ASEAN Member States, followed by the industry sector. In contrast, the agriculture sector has deliberately decreased in share over the last seven years.

### Region sustained stable GDP growth

Gross Domestic Product (GDP) is the broadest measure of goods and services produced by the economy. ASEAN's nominal GDP reached US\$ 2.31 trillion in 2012 with ASEAN5 accounting for the lion's share of the ASEAN aggregate at US\$ 2.1 trillion. These developments have somehow translated to an improved GDP per capita at US\$ 3,751, higher by US\$ 160 than in 2011.

**GDP at Current Market Prices, 2012  
(US\$ Million)**

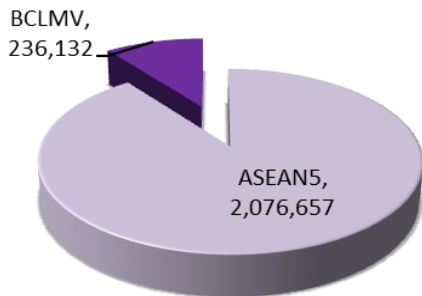


Figure 1. ASEAN GDP at Current Market Prices in 2012

Source: AMSs submission as of 17 October 2013

Notes : ASEAN5 are Indonesia, Malaysia, Philippines, Singapore and Thailand  
BCLMV are Brunei Darussalam, Cambodia, Lao PDR, Myanmar and Viet Nam

**GDP per Capita at Current Market Prices (US\$), 2012**

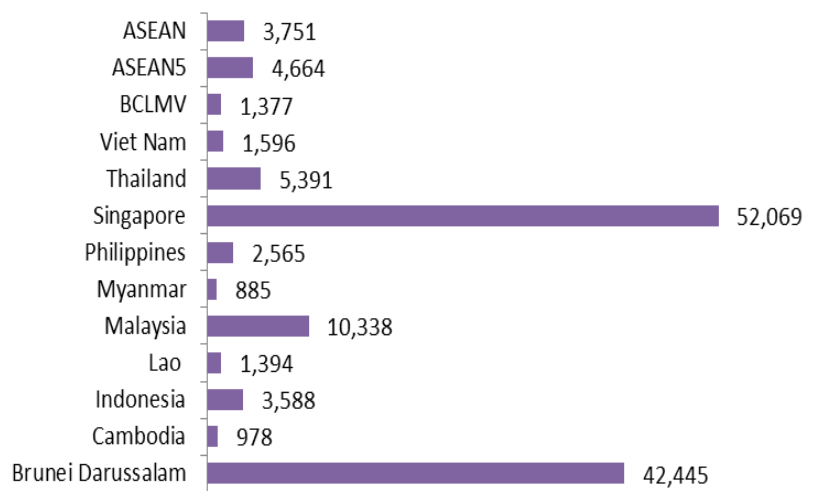
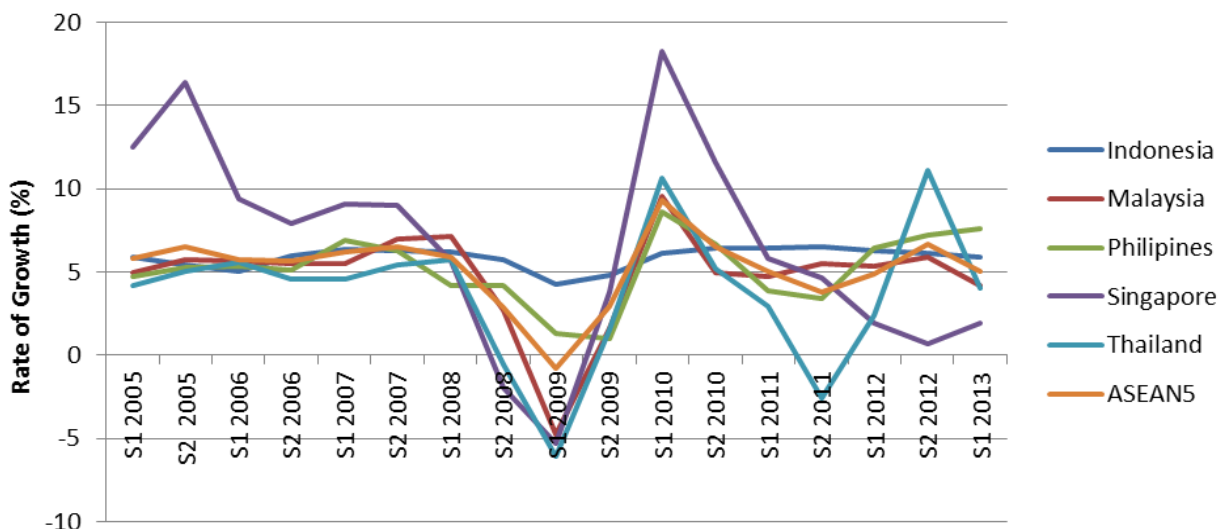


Figure 2. GDP per capita at Current Market Prices (US\$) in 2012

ASEAN5's GDP growth for the first semester of 2013 increased by 5.1 percent. This is slightly higher than the growth posted during the same period last year of 4.9 percent.

**ASEAN5's Rate of GDP Semester Growth, 2005-2013**



Source: AMSs submission as of 17 October 2013

Notes : ASEAN5 growth rate is calculated as a weighted average using PPP-GDP share of the World Total as used in the IMF-WEO Database of April 2013

Figure 3. ASEAN5's Rate of GDP Semester Growth, 2005-2013

## ASEAN economies remained resilient

Generally, GDP of the ten individual ASEAN Member States has increased from periods 2005 and 2012, except in 2009 when most Member States suffered setbacks in economic activities as a result of the global financial turmoil in 2008. To date, the region has recovered and has continued to display significant improvement in pursuit of an ASEAN Economic Community by 2015.

Table 1. ASEAN's Rate of GDP Growth at Constant prices (percent), 2005-2012

Country	2005	2006	2007	2008	2009	2010	2011	2012
Brunei Darussalam	0.4	4.4	0.2	-1.4	-1.8	2.6	3.4	1.0
Cambodia	13.6	10.8	10.2	6.7	0.1	6.0	7.1	7.0
Indonesia	5.7	5.5	6.3	6.0	4.5	6.3	6.5	6.2
Lao PDR	7.3	8.3	6.0	7.8	7.5	8.1	8.0	7.9
Malaysia	5.3	5.6	6.3	4.8	-1.5	7.4	5.1	5.6
Myanmar	13.6	13.6	13.1	12.0	10.3	10.6	10.2	5.9
Philippines	4.8	5.2	6.6	4.2	1.1	7.6	3.6	6.8
Singapore	7.4	8.6	9.0	1.7	-0.8	14.8	5.2	1.3
Thailand	4.6	5.1	5.0	2.5	-2.3	7.8	0.1	6.5
Viet Nam	8.4	8.2	8.5	6.3	5.3	6.8	6.0	5.0
ASEAN	5.9	6.1	6.7	4.7	1.7	7.8	4.7	5.7
ASEAN5	5.4	5.7	6.4	4.3	1.1	7.9	4.4	5.8
BCLMV	9.1	9.1	8.9	7.0	5.6	7.3	6.8	5.3

Source: AMSs submission as of 17 October 2013

Notes : ASEAN, ASEAN5 and BCLMV growth rate are calculated as a weighted average using PPP-GDP share of the World Total as used in the IMF-WEO Database of April 2013

ASEAN's GDP in 2012 grew by 5.7 percent from the previous year, with the ASEAN5 posting a higher growth than the BCLMV country group at 5.8 percent and 5.3 percent, respectively. The marked improvements in the economies of Philippines and Thailand have contributed significantly to the ASEAN5 GDP growth.

## Growing middle-class group in PPP\$ Terms

In terms of comparable international exchange rate, the purchasing power parity, ASEAN's GDP has expanded from PPP\$ 2.19 trillion in 2005 to PPP\$ 3.62 trillion in 2012.

Table 2. ASEAN's GDP per Capita (PPP\$), 2005-2012

Country	2005	2006	2007	2008	2009	2010	2011	2012
Brunei Darussalam	48,998	51,803	52,816	52,262	51,116	52,208	54,357	55,405
Cambodia	1,450	1,632	1,809	2,114	2,030	2,157	2,308	2,516
Indonesia	3,199	3,447	3,716	3,986	4,174	4,354	4,664	4,971
Lao PDR	1,815	1,755	2,052	2,213	2,350	2,522	2,648	2,904
Malaysia	12,035	12,925	13,814	14,523	14,165	14,813	16,028	16,976
Myanmar	788	894	1,055	942	1,099	1,195	1,406	1,490
Philippines	3,061	3,260	3,550	3,661	3,664	3,920	4,069	4,339
Singapore	45,369	49,120	52,735	52,329	50,812	58,063	61,068	61,461
Thailand	6,839	7,365	7,905	8,227	8,053	8,742	8,902	9,609
Viet Nam	2,163	2,391	2,630	2,859	3,108	3,289	3,442	3,706
ASEAN	3,917	4,230	4,581	4,822	4,901	5,221	5,520	5,869
ASEAN5	4,785	5,154	5,561	5,845	5,887	6,264	6,606	7,010
BCLMV	1,711	1,885	2,093	2,202	2,382	2,530	2,708	2,906

Source: AMSs submission as of 17 October 2013 and IMF WEO April 2013 to compute GDP per Capita in PPP\$

A better measure used to make GDP data more comparable is the GDP per capita, taking into account the country's number of population. Referred to as the 'average income of the people in an economy', this also indicates the amount of economic activity contributed by each member of the population. Thus, a higher GDP per capita reflects a better economic condition of a country. In ASEAN, the countries are classified into three income groups based on the World Bank criteria. Singapore, Brunei Darussalam, and Malaysia belong to the high-income level; Thailand, Indonesia, and Philippines comprise the upper middle-income while Viet Nam, Cambodia, Lao PDR and Myanmar are in the lower middle income group. Starting in 2009, Myanmar has joined Viet Nam, Cambodia and Lao PDR in the lower middle income group. This further indicates that emerging prospects are to be expected that will boost further the region's economic growth.

## Services sector, main driver of growth

The attributes of the region have evolved over time. The ASEAN economies have found their niche in the services sector after deliberately moving away from agriculture over the last five years. The services sector along with industry accounted for more than 80 percent of the GDP of most ASEAN economies. The share of services sector has continued to increase considerably in the region.

In 2012, services sector accounted for the highest share of GDP in eight ASEAN Member States. Four years ago, the services sector was the main source of national income only in six ASEAN Member States, namely Cambodia, Indonesia, Lao PDR, Malaysia, Philippines, and Singapore. Brunei Darussalam, Thailand and Viet Nam were predominantly in the industry sector, while Myanmar was concentrated on agriculture. Table 3 showed that services has become the most important sector in ASEAN countries.

Table 3. Share of GDP by Sectors (percent), 2005-2012

Country	Agriculture			Industry			Services		
	2005	2008	2012	2005	2008	2012	2005	2008	2012
Brunei Darussalam	1.3	1.1	1.3	61.2	54.8	51.0	37.5	44.1	47.8
Cambodia	29.4	28.4	25.0	26.8	29.5	29.7	38.5	42.1	38.4
Indonesia	14.5	13.7	12.5	44.1	42.1	40.3	41.4	44.3	47.2
Lao PDR		32.4	26.9		21.6	28.3		39.0	38.5
Malaysia	8.3	7.8	7.3	43.8	40.1	36.8	46.8	50.9	54.6
Myanmar		43.6	34.9		19.8	27.4		36.5	37.7
Philippines	13.3	12.8	11.1	32.7	32.4	32.0	54.0	54.8	56.9
Singapore	0.1	0.0	0.0	30.2	29.2	32.1	62.3	64.2	61.8
Thailand	9.0	8.8	8.4	46.9	47.9	47.1	44.0	43.3	44.4
Viet Nam	19.6	17.7	15.8	40.2	41.5	41.6	40.3	40.8	42.6

Source : AMSs submission as of 17 October 2013

The Association of Southeast Asian Nations (ASEAN) was established on 8 August 1967. The Member States of the Association are Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Viet Nam.

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