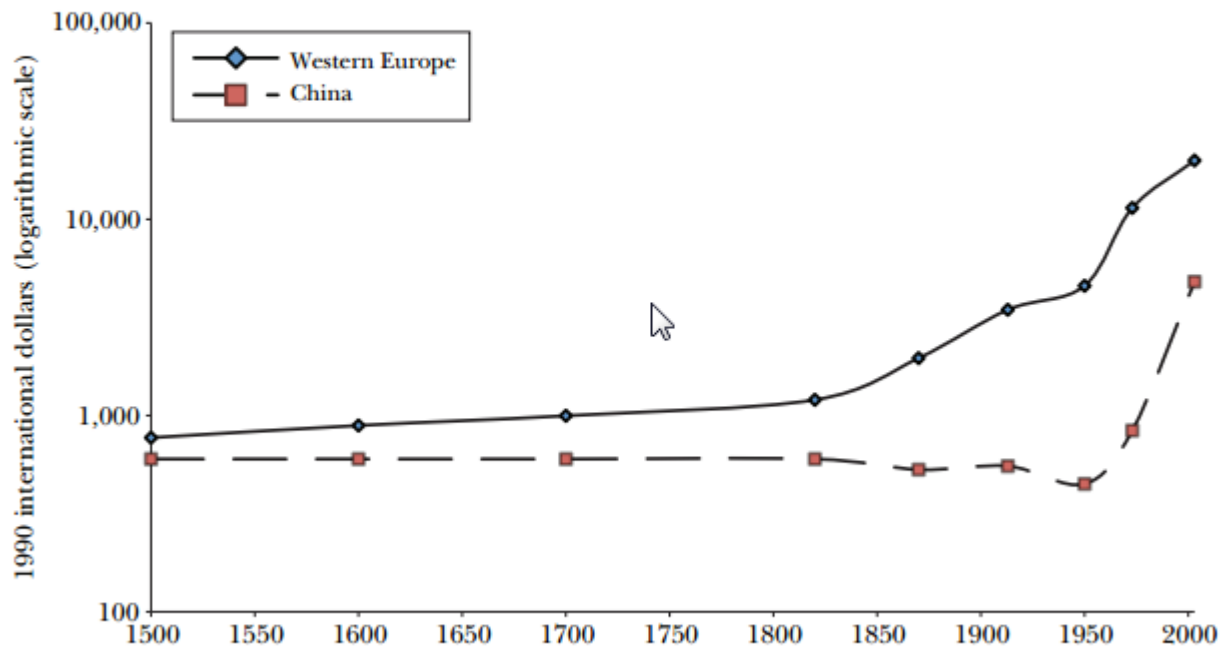


ประเทศไทย: ดนป่วยตนิหมบองเอเชีย “?”

จีนเคยเป็น “คนป่วยของเอเชีย”

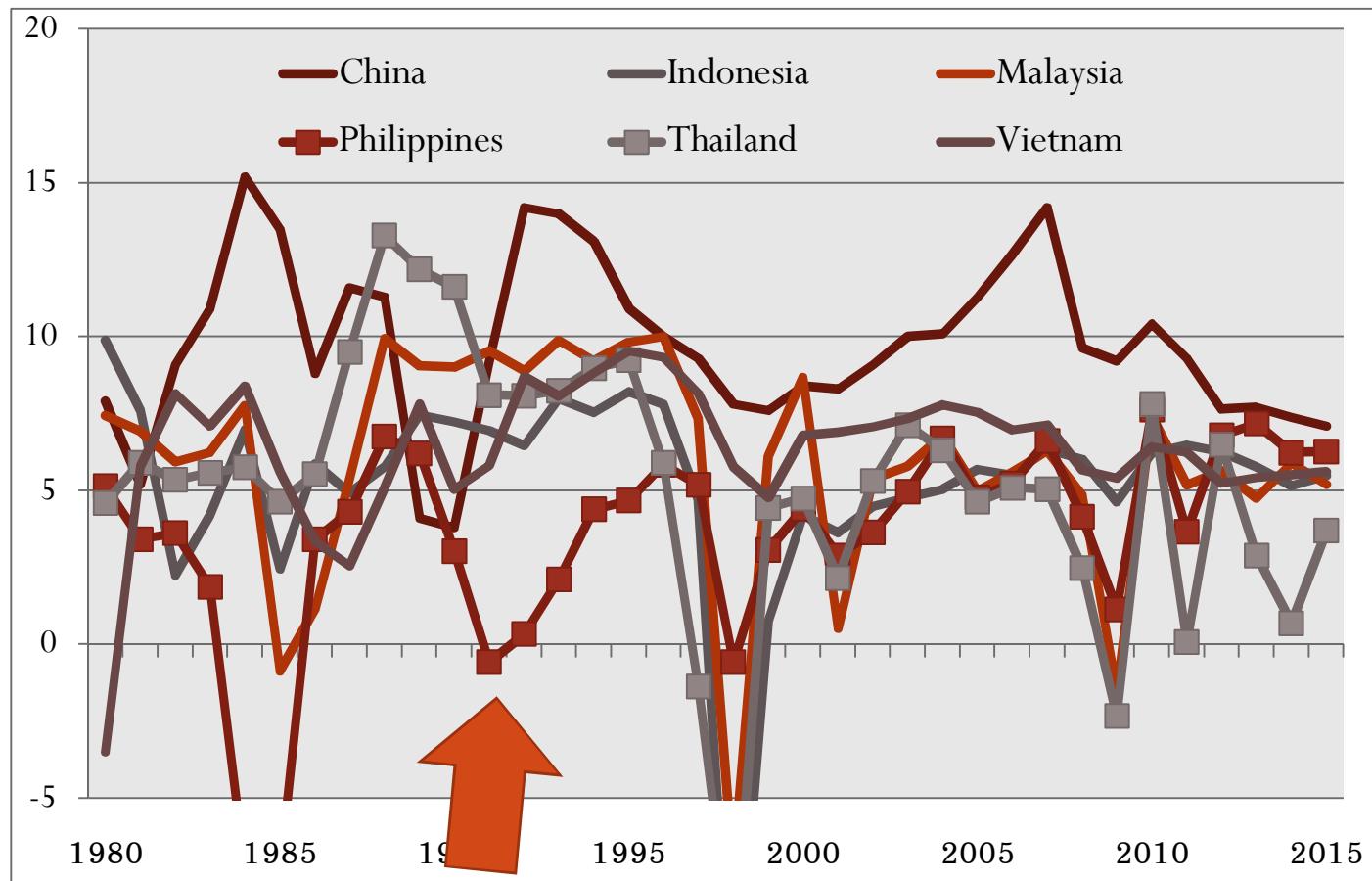
Figure 1
Per capita GDP of China and Western Europe



Source: Madison (2007).

ตามมาด้วย ฟลิปปินส์

Real GDP growth (%)



Source: IMF World Economic Outlook 2014

Philippines: Growth shows we're no longer sick man of Asia

Philippines 'no longer the sick man of Asia'



It is Asia's bright spot – a destination for investors and tourists, says Aquino

By **RAUL DANCEL**
PHILIPPINES CORRESPONDENT
IN MANILA

THE Philippines is no longer the "sick man of Asia", as it is now a "viable destination for investors and tourists", President Benigno Aquino has said.

"No longer are we the 'sick man of Asia'; we are now Asia's bright spot," he said yesterday as he received members of the Asean Business Club who are attending this week's World Economic Forum on East Asia.

The Philippines has been called Asia's "sick man" – a moniker that once belonged to China – as it has lagged behind many of its neighbours, with inconsistent growth amid massive poverty.

Since Mr Aquino was elected in June 2010, however, it has enjoyed growth rates second only to China's, with gross domestic product spiking 7.2 per cent last year.

The stock market hit record highs and foreign direct investment surged 20 per cent to US\$3.9 billion (S\$4.9 billion) last year, even as the world economy

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suffered from a debt crisis in Europe and partial tapering of the United States Federal Reserve's huge bond-buying programme.

"The Philippines has consistently bucked the global trend, with economic growth remaining high, and even surpassing our targets," said Mr Aquino.

He also cited the investment-grade ratings that the Philippines received from Standard & Poor's (S&P), Moody's and Fitch Ratings as "proof positive... that we can reach greater heights".

This month, S&P again upgraded the country's credit rating, to two notches above junk status.

The ratings agency said "ongoing reforms to address shortcomings in structural, administrative,

institutional and governance areas will endure beyond the current administration".

Mr Aquino is due to step down in 2016.

Pundits, however, say there are still flaws in its growth story.

Critics point out that only 0.01 per cent of the population is benefiting from the growth, with the wealth of the 40 richest Filipino families equivalent to 76.5 per cent of the GDP increase in 2012.

Some 19.7 per cent of the population, or 23.75 million Filipinos, are living below the poverty line. Unemployment is still high, at 7.5 per cent, while 19.5 per cent of Filipinos are underemployed.

Despite these flaws, the Philippines is still seen as faring better

than its China-dependent neighbours Malaysia and Indonesia, and crisis-stricken Thailand.

Mr Rajiv Biswas, chief Asia-Pacific economist at research firm IHS, said Malaysia would take the worst hit from a hard landing in China in 2016 and 2017, when growth in Malaysia would be lower at 3.5 per cent for each year from a projected "baseline" of 5 per cent.

Indonesia will experience "transmission shocks" as coal prices fall due to dwindling demand from a cooling China.

Asean is particularly vulnerable to a Chinese hard landing as its exports to China have grown by 20 per cent over the last decade.

rdancel@sph.com.sg

Thailand Risks Inheriting Asia's Sick-Man Tag on Unrest: Economy

From tiger economy to sick man of Southeast Asia

A week after Thailand's military overthrew the government there, life seems little changed for ordinary Thais. But storm clouds are gathering over the country's economy, which contracted in the 1st quarter.

Is Thailand Becoming Asia's New 'Sick Man'?

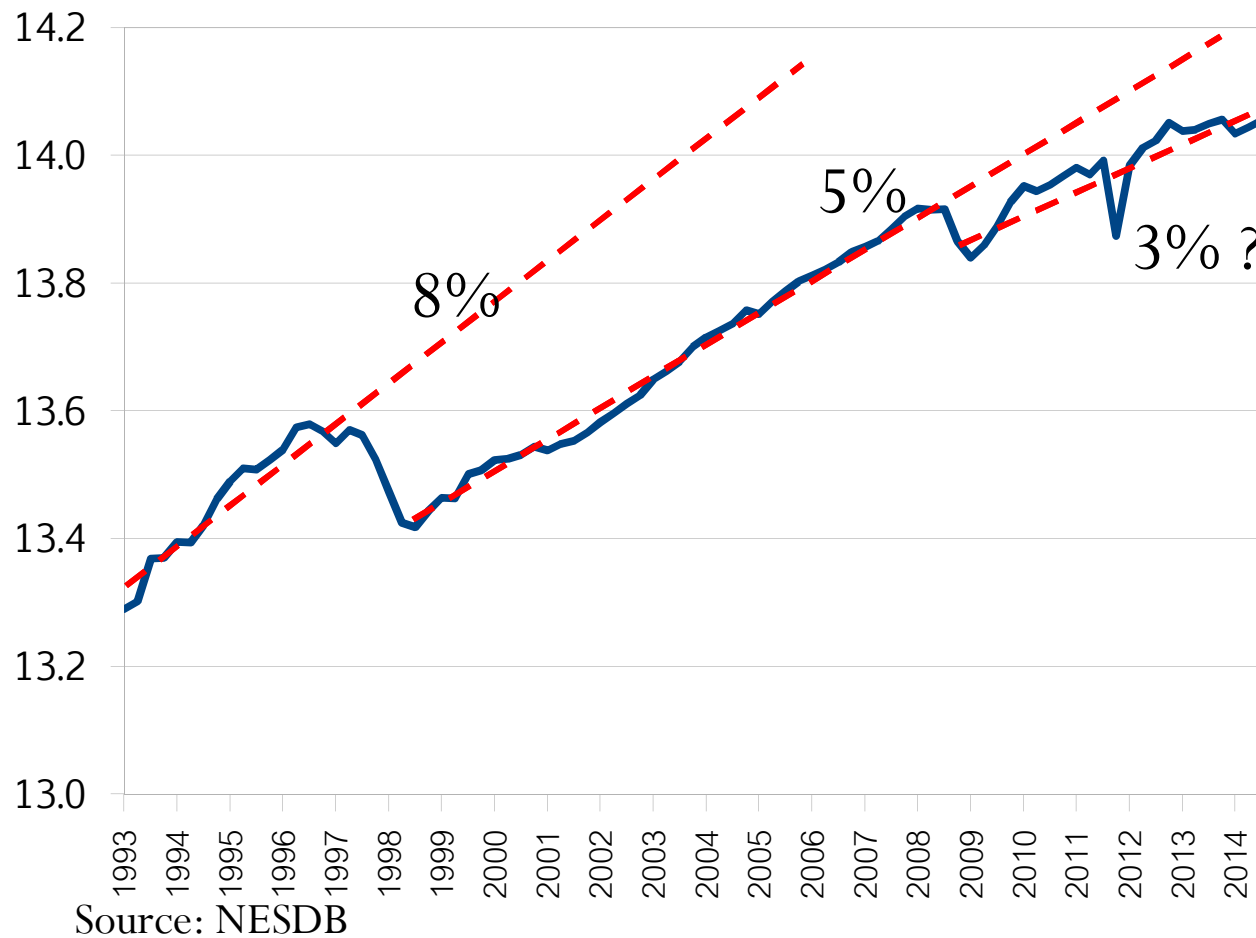
Bloomberg THAILAND RISKS INHERITING SICK-MAN TAG

Move Over Thailand, the Philippines is Southeast Asia's Strong Man

With a greater focus on manufacturing, a young population and a president committed to stable growth, the Philippines is pulling ahead

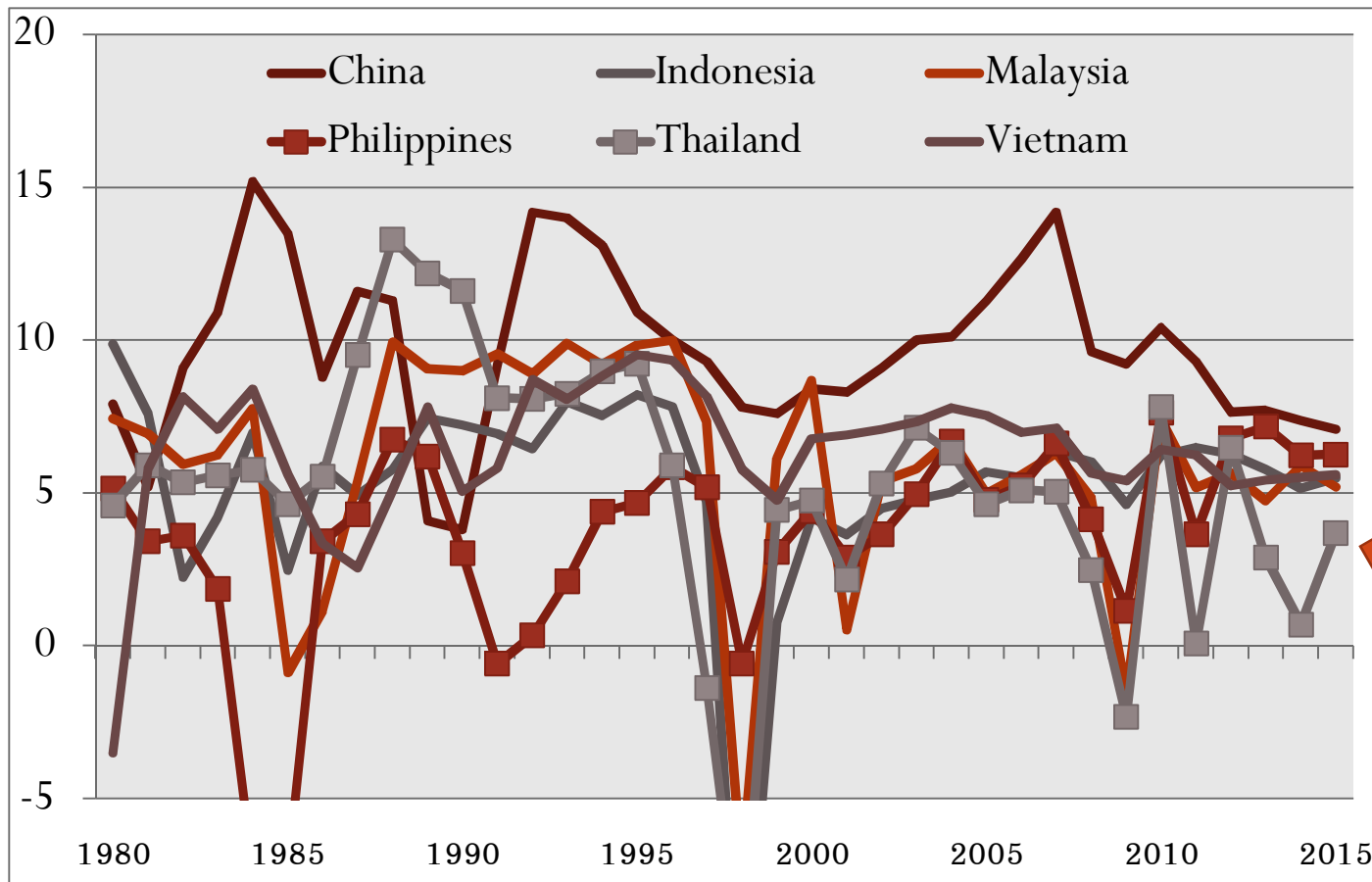
1. ทิศทาง

- Thailand's GDP growth trend: the new normal?



ประเทศไทยกำลังกลายเป็นदनป่วยใหม่ของเอเชีย?

Real GDP growth (%)



Source: IMF World Economic Outlook 2014

เราเคยเกือบเป็นเสือตัวที่ห้า....

- Relative GDP per capita in USD (Thailand=1)

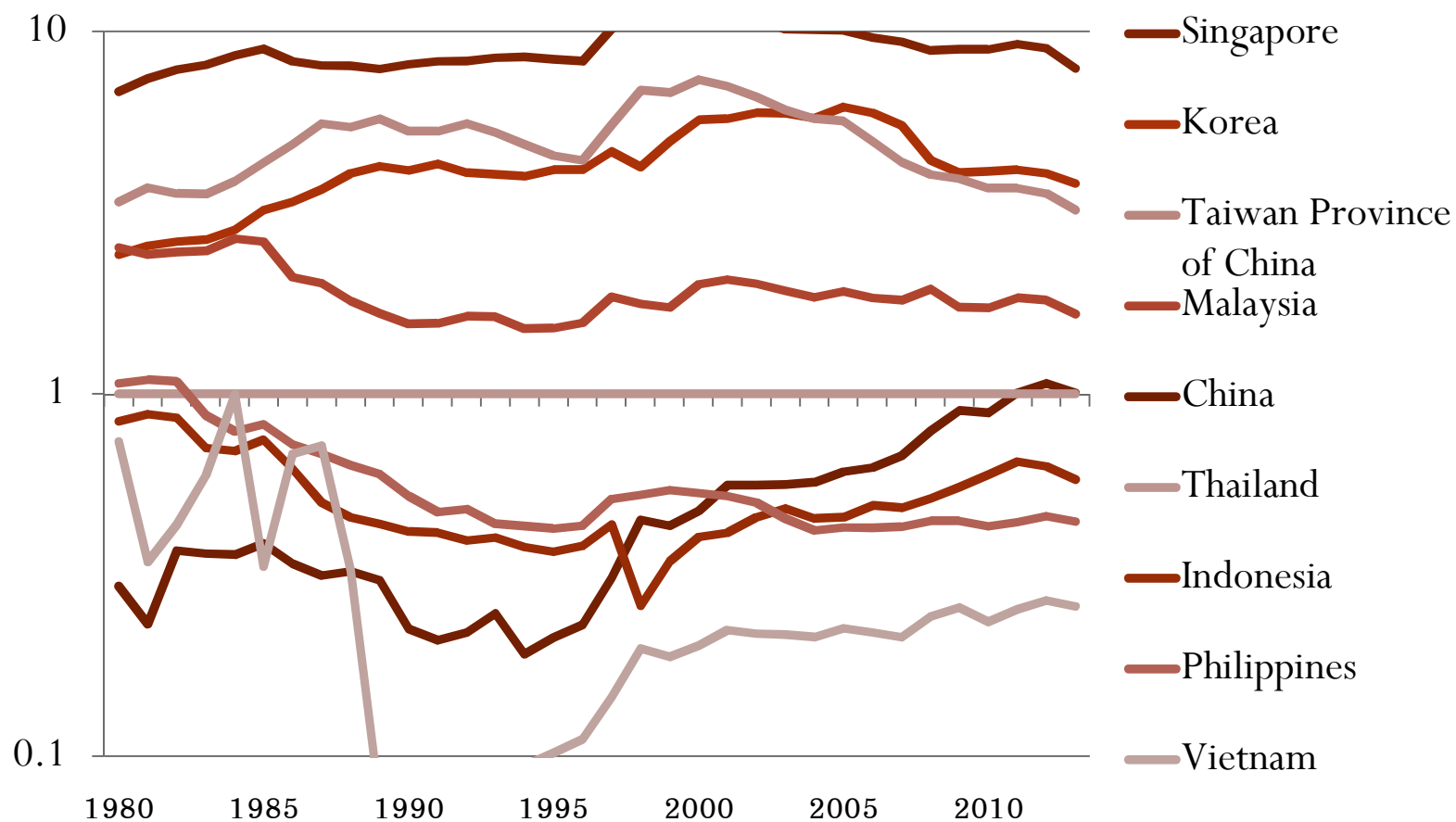


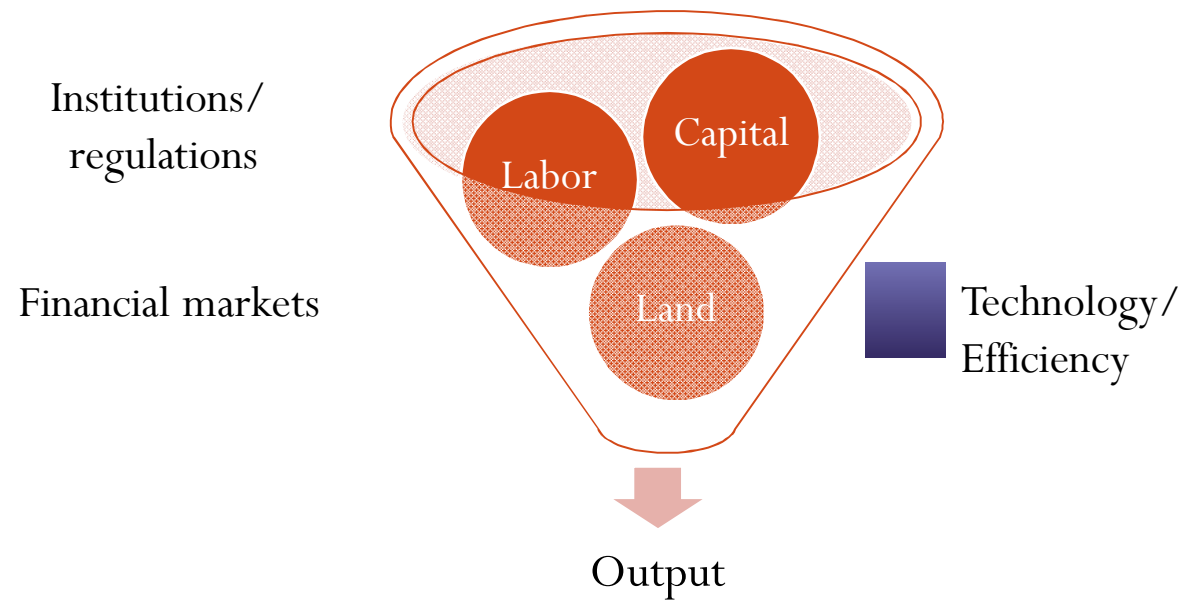
Table 2. FDI stock by sector and by country, 2000–2008 and 2009–2012 (US\$ billions)

	Agriculture		Manufacturing		Other Industries		Services		Total		Country Share	
	2000–08	2009–12	2000–08	2009–12	2000–08	2009–12	2000–08	2009–12	2000–08	2009–12	2000–08	2009–12
Singapore	0.0	0.0	47.0	43.8	-0.2	1.1	144.6	146.3	191.3	191.2	51.4	52.8
Thailand	0.1	0.0	29.4	16.8	2.4	1.1	28.3	15.8	60.2	33.7	16.2	9.3
Malaysia	2.0	0.1	17.6	13.6	5.0	7.4	15.9	10.8	40.6	32.0	10.9	8.8
Vietnam	1.0	0.2	15.1	13.3	4.7	2.7	6.8	15.3	27.6	31.5	7.4	8.7
Indonesia	-0.1	1.9	7.5	23.7	6.9	8.9	9.1	23.2	23.4	57.7	6.3	16.0
Philippines	0.0	0.0	3.2	0.8	0.7	0.2	10.4	6.9	14.4	7.9	3.9	2.2
Brunei	0.0	0.0	0.5	0.1	5.7	1.9	0.8	0.2	6.9	2.2	1.9	0.6
Myanmar	0.0	0.0	0.1	0.0	2.6	1.0	0.7	0.0	3.5	1.0	0.9	0.3
Cambodia	0.4	0.7	0.9	1.1	0.0	0.0	2.0	1.9	3.2	3.8	0.9	1.1
Lao PDR	0.1	0.0	0.2	0.1	0.1	0.1	0.5	0.7	0.9	1.0	0.2	0.3
Total	3.5	3.0	121.4	113.4	28.0	24.3	219.1	221.0	372.0	361.8
Sector Share	0.9	0.8	32.6	31.3	7.5	6.7	58.9	61.1	100	100

Source: ASEAN Secretariat.

Note: .. = negligible.

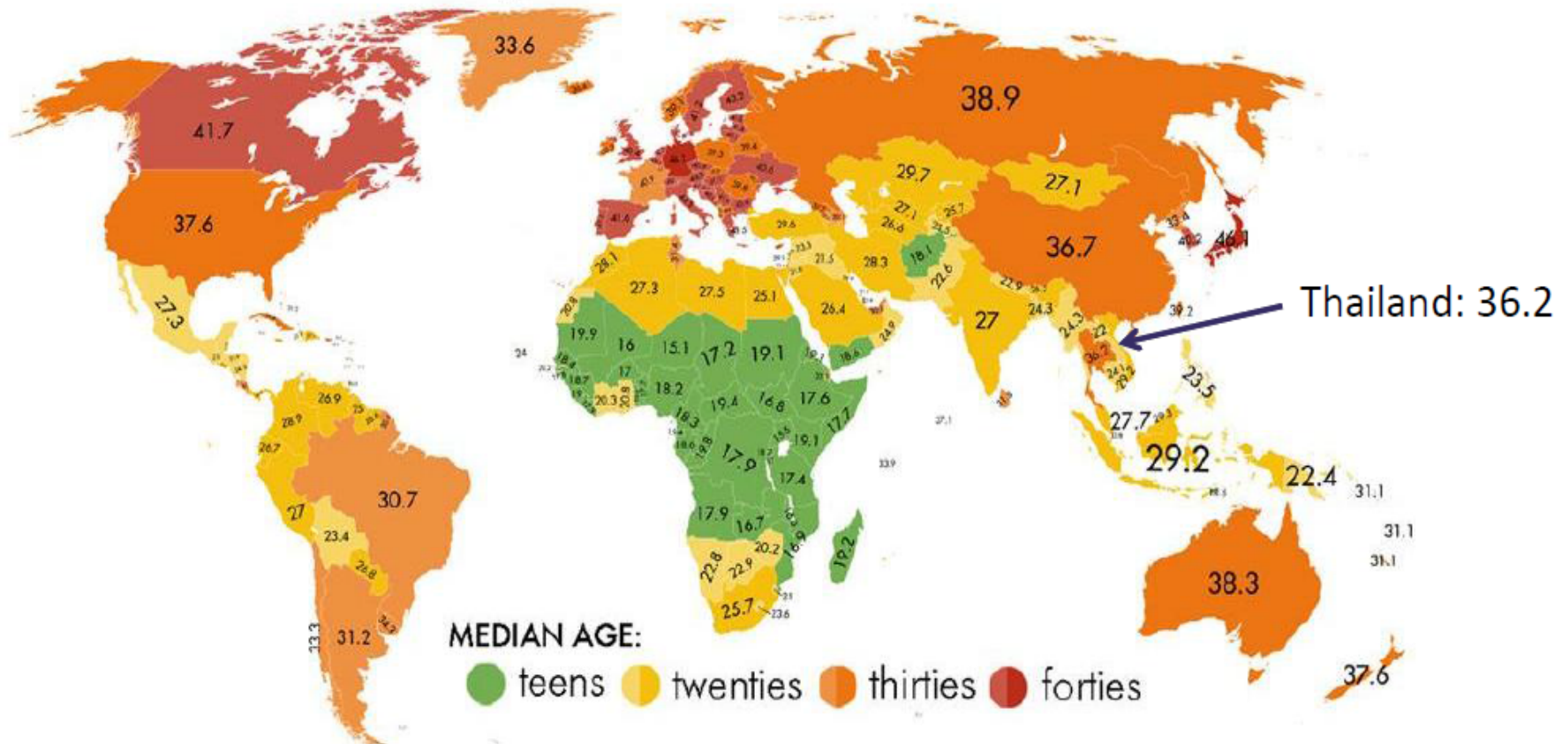
2. การวินิจฉัยโรคเบื้องต้น



2. วินิจฉัยโรคเบื้องต้น

- โรคแก่มาก่อนรวย
- โรคหย่อนสมรรถภาพ
- โรคสายตาสั้น

World Median Ages



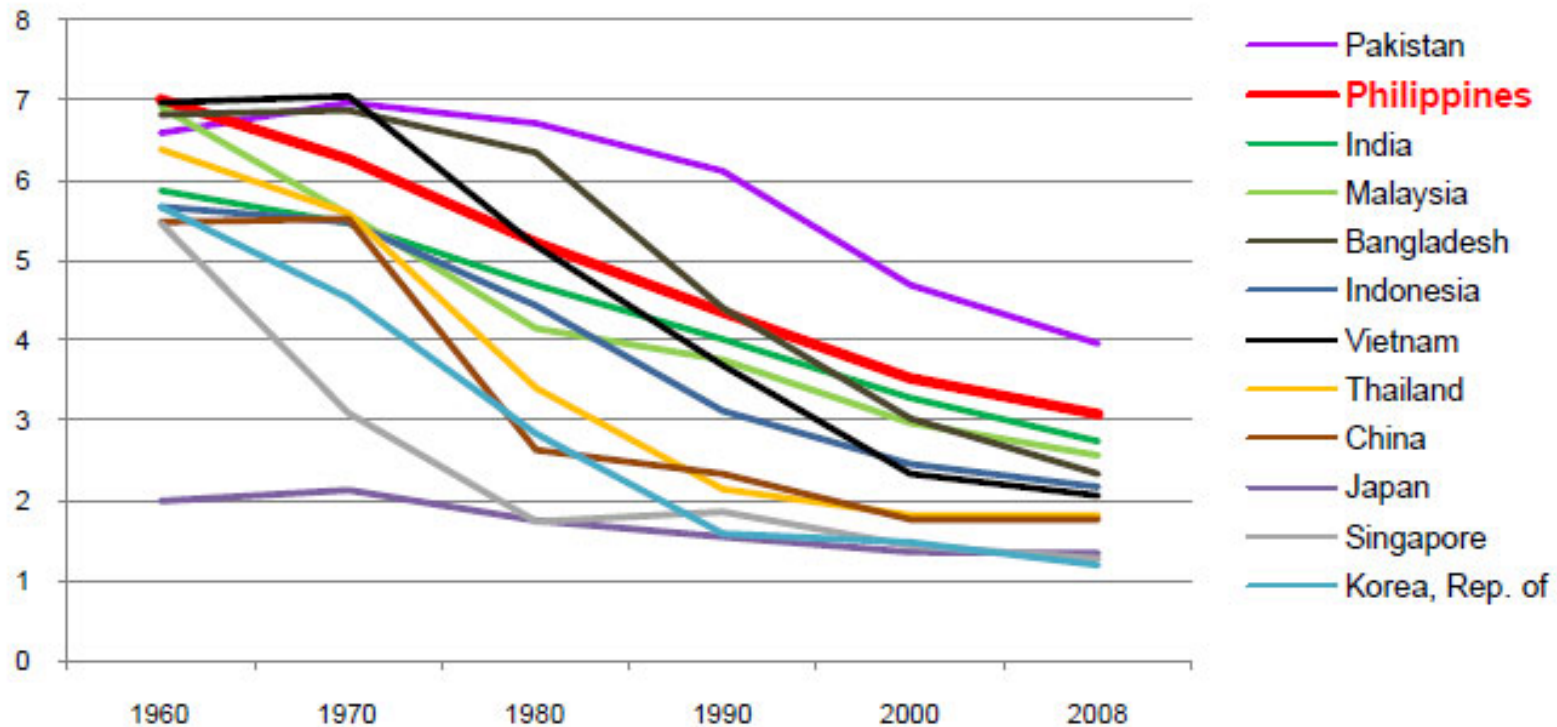
YOUNGEST: 1. Niger (15.1) 2. Uganda (15.5) 3. Mali (16) 4. Malawi (16.3) 5. Zambia (16.7)

OLDEST: 1. Germany & Japan (46.1) 2. Italy (44.5) 3. Austria (44.3) 4. Virgin Islands (44.2)

Source: CIA Factbook

Simran Khosla/GlobalPost

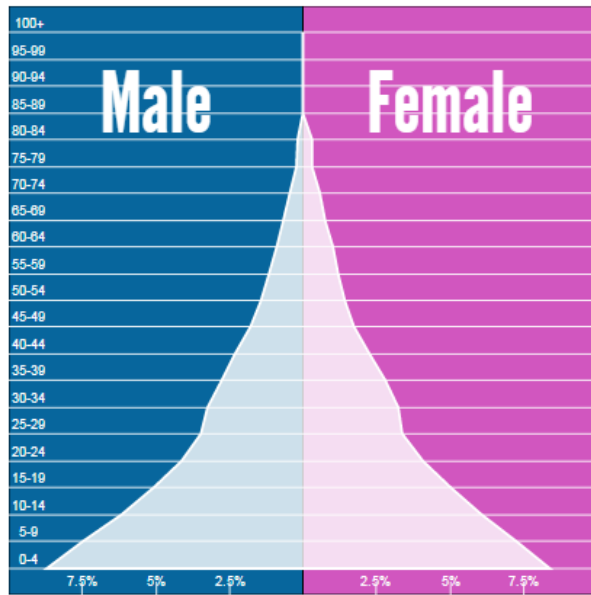
Fertility rate



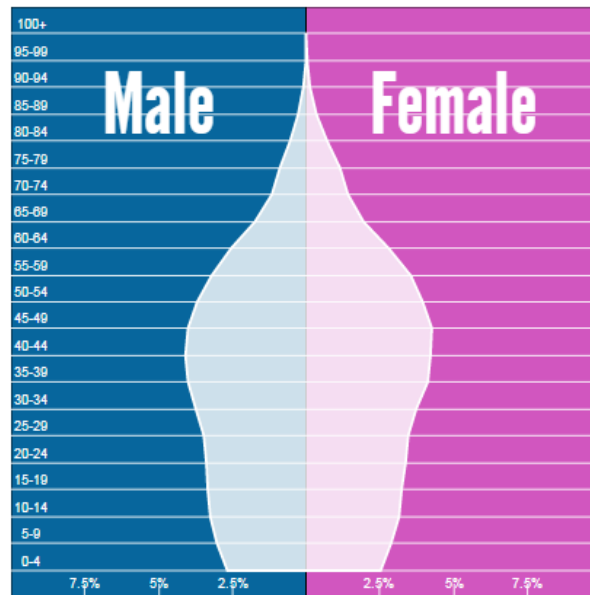
Source: World Bank; Total fertility rate represents the number of children that would be born to a woman if she were to live to the end of her childbearing years and bear children in accordance with current age-specific fertility rates.

Thailand 1970

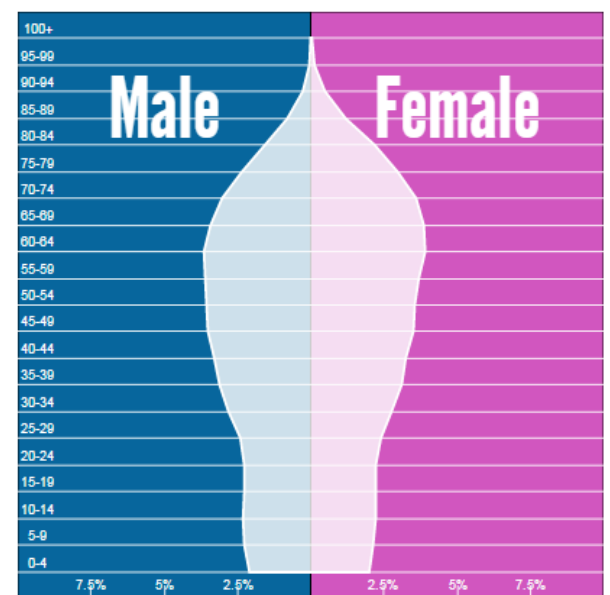
Population: **36.878.000** 2015



Population: **67.400.000** 2040



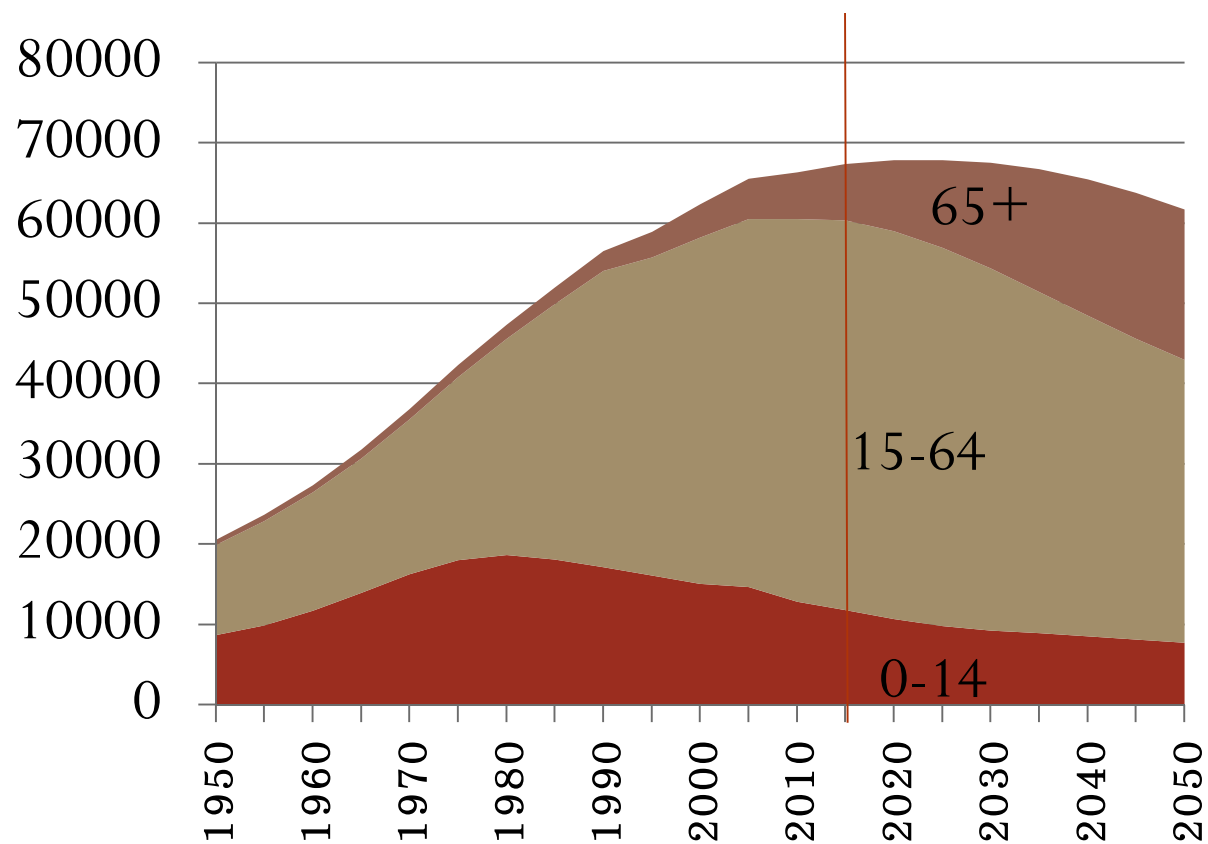
Population: **65.519.000** 2040



Link to this graph: <http://populationpyramid.net/thailand/1970/>

ประมาณการจำนวนประชากรไทย

- จำนวนประชากรวัยทำงานกำลังลดลง

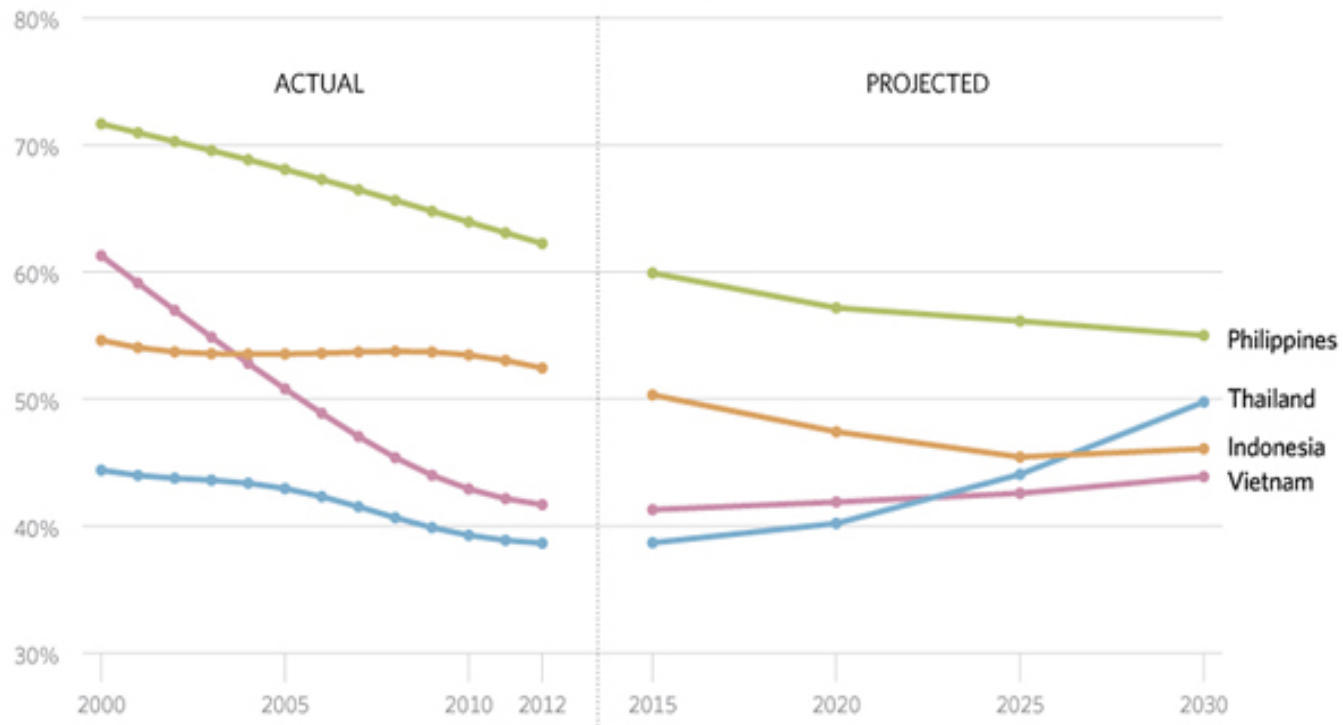


Source: UN Population Projections

Demographic dividend

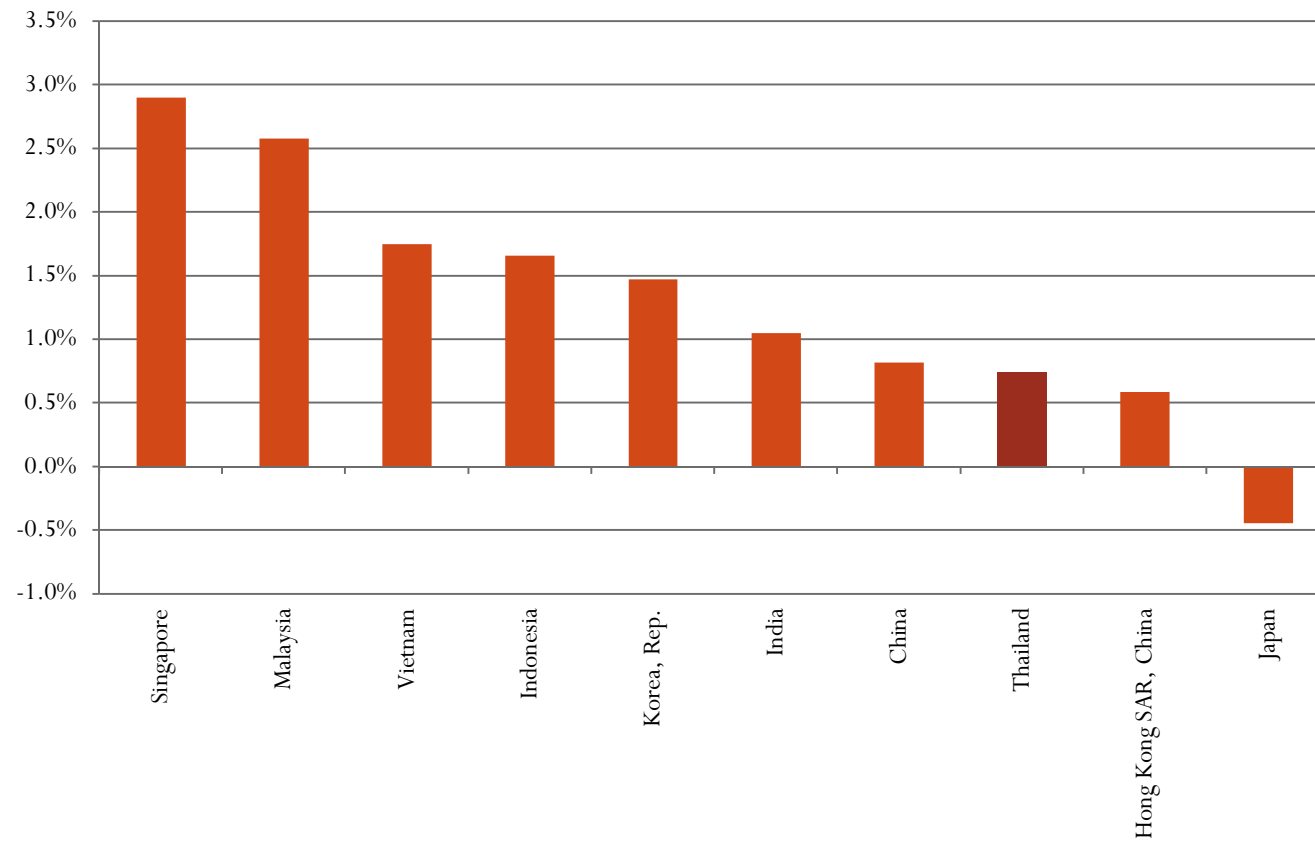
Dependency Ratios

RATIO OF NON-WORKING-AGE POPULATION TO WORKING-AGE POPULATION



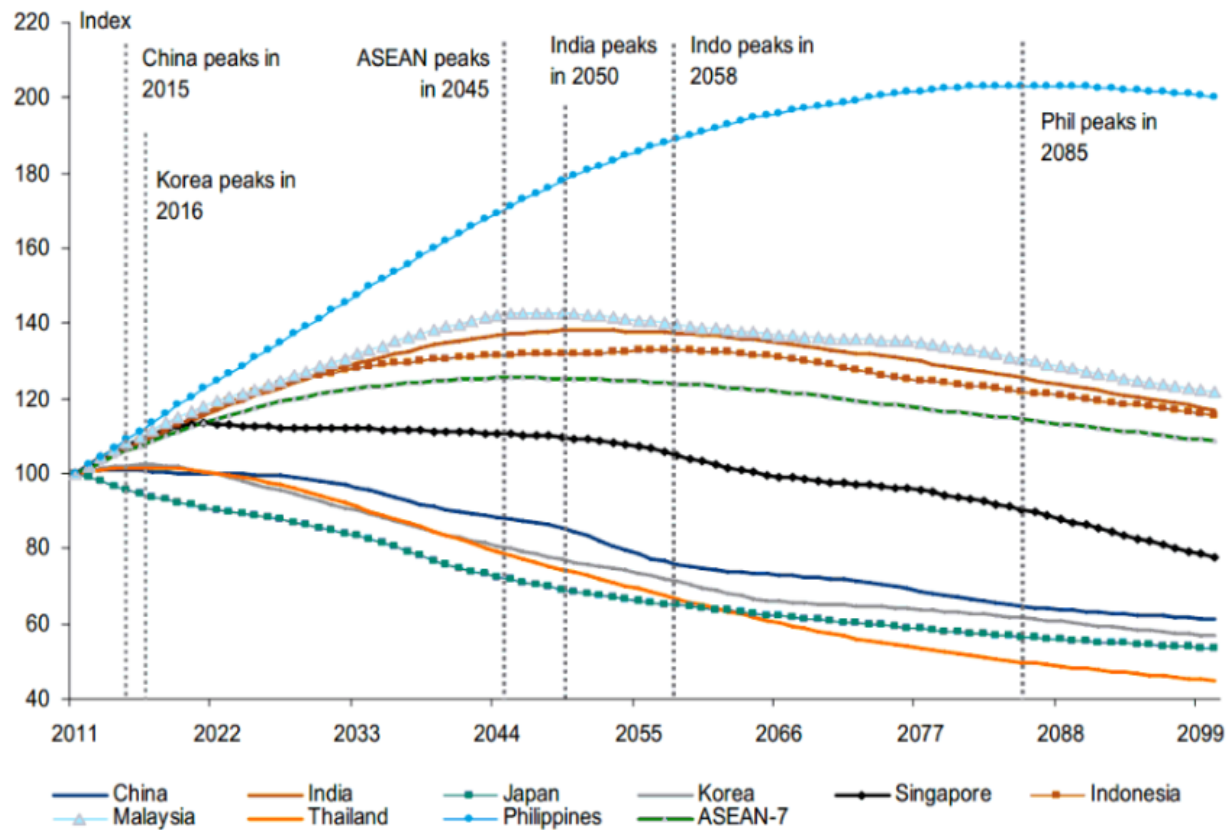
Sources: World Bank, "Age Dependency Ratio (% of Working-Age Population)," <http://data.worldbank.org/indicator/SP.POP.DPND> (accessed July 2, 2014), and World Bank, "Population Estimates and Projections," <http://datatopics.worldbank.org/hnp/popestimates> (accessed July 2, 2014).

Labor force growth (2010-13)



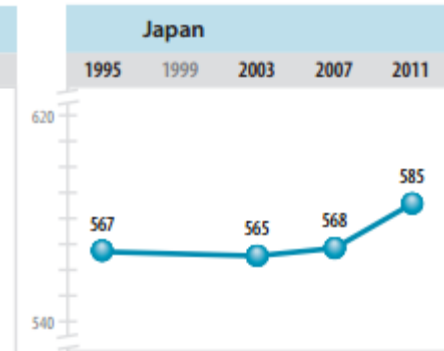
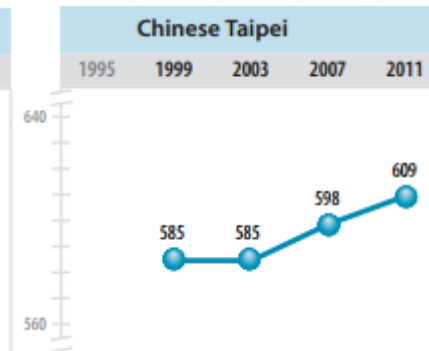
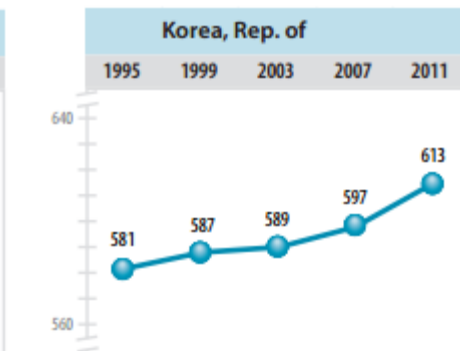
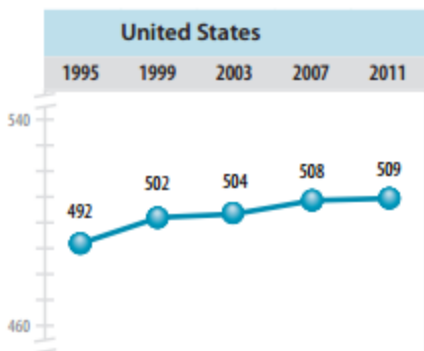
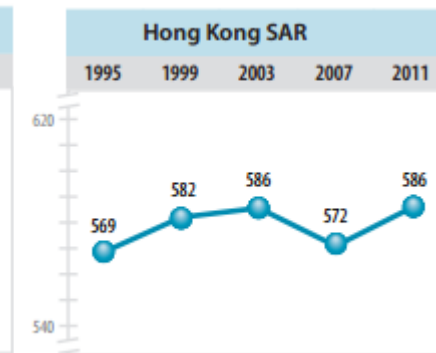
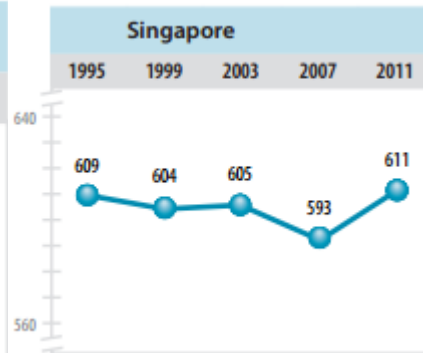
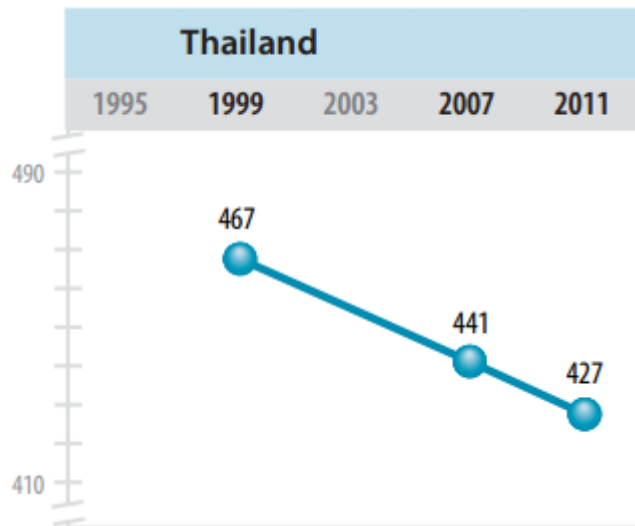
ประชากรวัยทำงานกำลังลดลง

Chart 2: Demographic Peaks – Philippines, Indonesia & India Furthest Away



Source: Bank of America Merrill Lynch Global Research estimates.

Trend in mathematical achievement



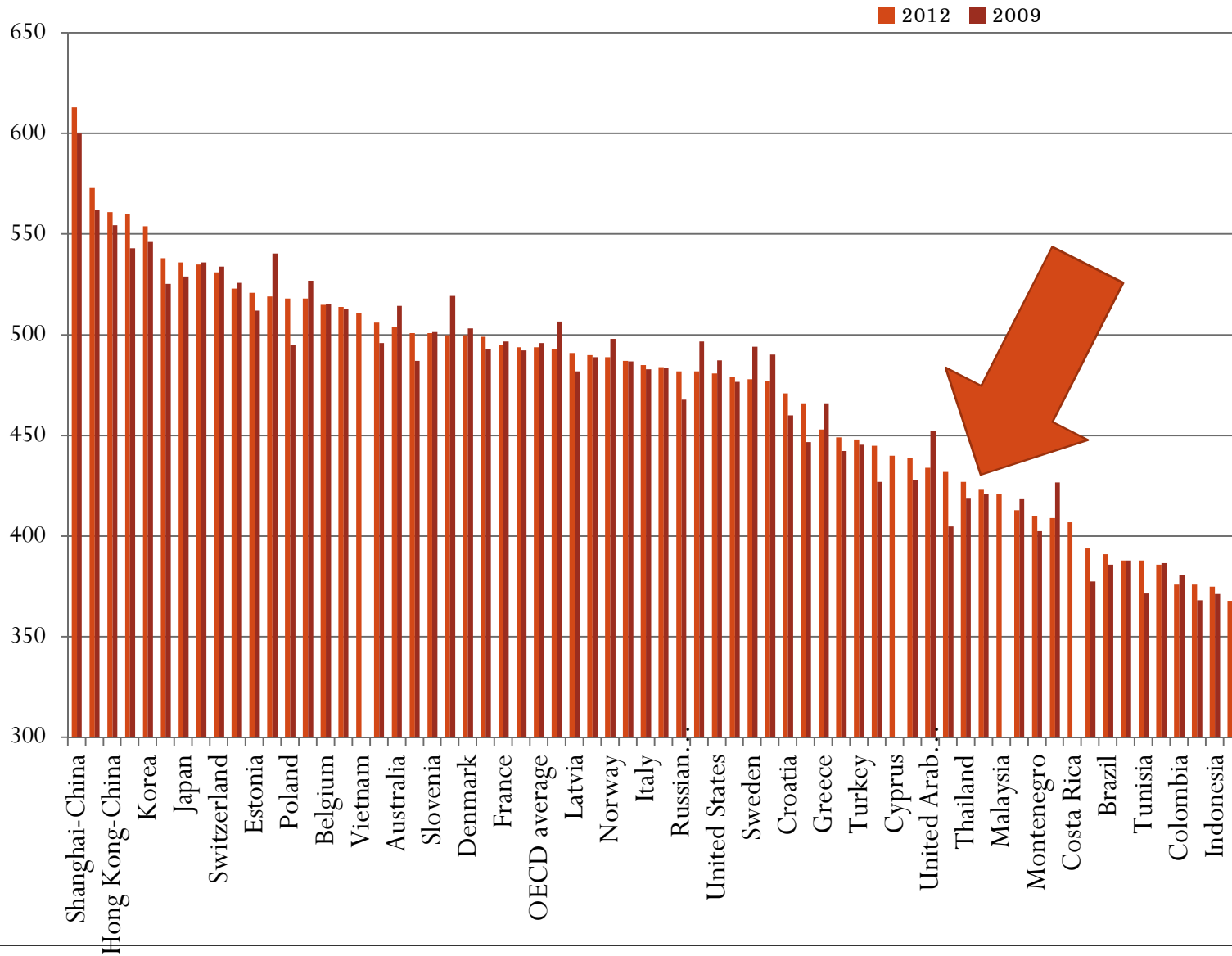
Source: TIMSS&PIRLS 2011 International Result in Mathematics

Exhibit 1.2: Distribution of Mathematics Achievement

Country	Average Scale Score	Mathematics Achievement Distribution
Korea, Rep. of	613 (2.9) ⬆	
² Singapore	611 (3.8) ⬆	
Chinese Taipei	609 (3.2) ⬆	
Hong Kong SAR	586 (3.8) ⬆	
Japan	570 (2.6) ⬆	
² Russian Federation	539 (3.6) ⬆	
³ Israel	516 (4.1) ⬆	
Finland	514 (2.5) ⬆	
² United States	509 (2.6) ⬆	
† England	507 (5.5)	
Hungary	505 (3.5)	
Australia	505 (5.1)	
Slovenia	505 (2.2) ⬆	
¹ Lithuania	502 (2.5)	
TIMSS Scale Centerpoint	500	
Italy	498 (2.4)	
New Zealand	488 (5.5) ⬇	
Kazakhstan	487 (4.0) ⬇	
Sweden	484 (1.9) ⬇	
Ukraine	479 (3.9) ⬇	
Norway	475 (2.4) ⬇	
Armenia	467 (2.7) ⬇	
Romania	458 (4.0) ⬇	
United Arab Emirates	456 (2.1) ⬇	
Turkey	452 (3.9) ⬇	
Lebanon	449 (3.7) ⬇	
Malaysia	440 (5.4) ⬇	
¹ Georgia	431 (3.8) ⬇	
Thailand	427 (4.3) ⬇	
⬇ Macedonia, Rep. of	426 (5.2) ⬇	
Tunisia	425 (2.8) ⬇	
Chile	416 (2.6) ⬇	
⬇ Iran, Islamic Rep. of	415 (4.3) ⬇	
⬇ Qatar	410 (3.1) ⬇	
⬇ Bahrain	409 (2.0) ⬇	
⬇ Jordan	406 (3.7) ⬇	
⬇ Palestinian Nat'l Auth.	404 (3.5) ⬇	
⬇ Saudi Arabia	394 (4.6) ⬇	
⬇ Indonesia	386 (4.3) ⬇	
⬇ Syrian Arab Republic	380 (4.5) ⬇	
* Morocco	371 (2.0) ⬇	

SOURCE: IEA's Trends in International Mathematics and Science Study – TIMSS 2011

OECD's PISA



3. แนวทางการรักษา

- เพิ่มคุณภาพแรงงาน
 - ปฏิรูปการศึกษาอย่างจริงจัง
 - ส่งเสริมการลงทุนของภาครัฐและเอกชน
- เพิ่มประสิทธิภาพของระบบเศรษฐกิจ
 - ปฏิรูประบบราชการ
 - ปฏิรูปรัฐวิสาหกิจ
 - ลดการทุจริตคอร์ปชั่น
 - ปรับปรุงระบบโลจิสติก ขนส่ง และพลังงาน
- ส่งเสริมภาคเอกชนให้มีโอกาสและศักยภาพในการแข่งขัน
 - ลดการผูกขาด
 - ส่งเสริมการวิจัยและพัฒนา