

## Chart of the Week

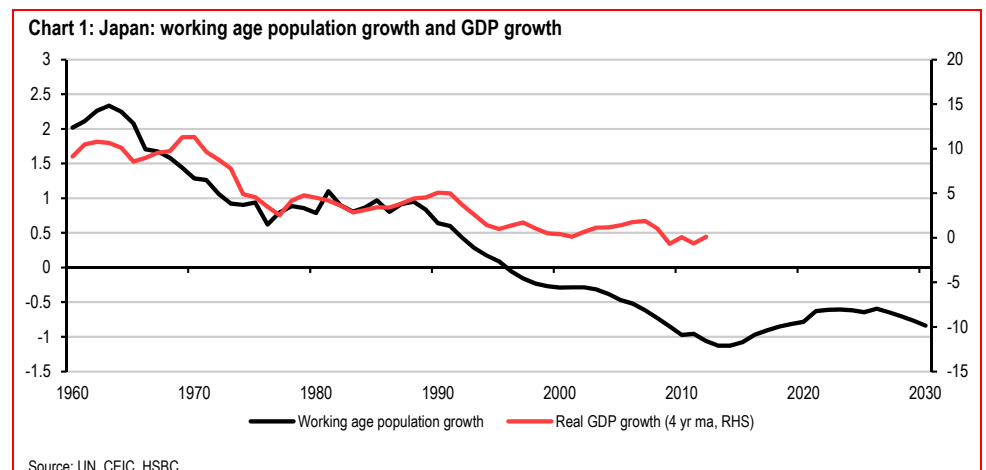
### The power of demographics

Last week we highlighted the association between demographics and house prices. That led to plenty of inquiries by clients on the wider effects of ageing populations in Asia. No bones about it: the region faces a sharp demographic turn that will weigh heavily on growth and puncture deep holes in many fiscal balance sheets if better preparations aren't taken. We'll have a lot more to say about that in due course. But it's worth to consider the broad contours of this demographic shift and its implications for growth. Japan is already showing us what lies in store, with economies like China, Korea, and Taiwan following closely behind. True, on the Mainland, urbanization will put off the blow for a while, but the effects are already being felt, necessitating the current surge in investment. In the next ten years, demographic headwinds could shave 0.5 to 1.2ppt off economic growth in China, Hong Kong, Korea, Singapore, Taiwan and Vietnam. That's not inevitable, but, without corrective policies, quite likely.

*There's one advantage to being 102. No peer pressure.*

**Dennis Wolfberg**

Japan led Asia in economic development. And it's a leader in demographics, too. So it's worth to take a quick look at the country's trajectory over recent decades. Chart 1 shows growth in the working age population and real GDP. Note a few things. First, between 1960 and 1990, the two are closely linked, with slowing growth in the working age population from the mid-1970s in part explaining the step-down in growth during that period. Second, things got a

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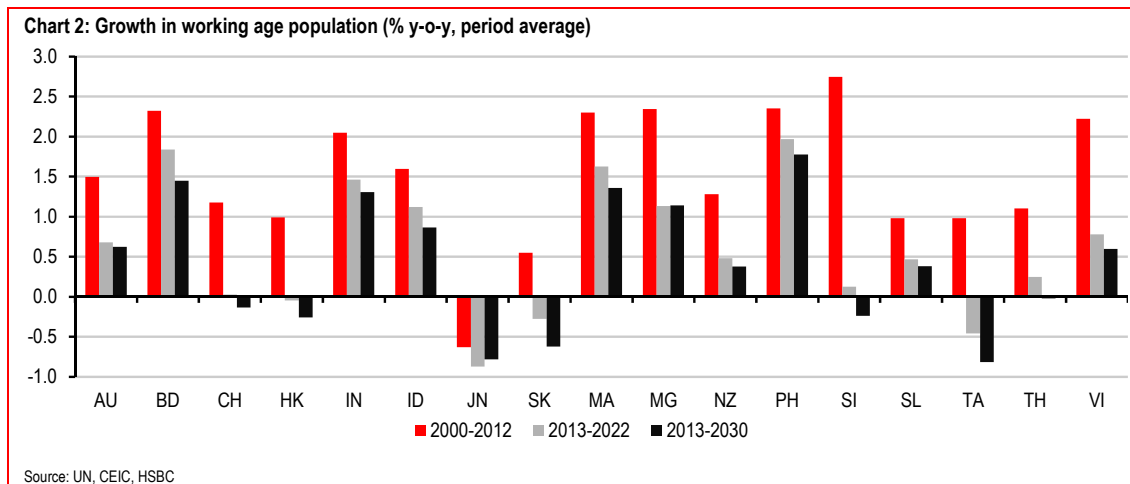
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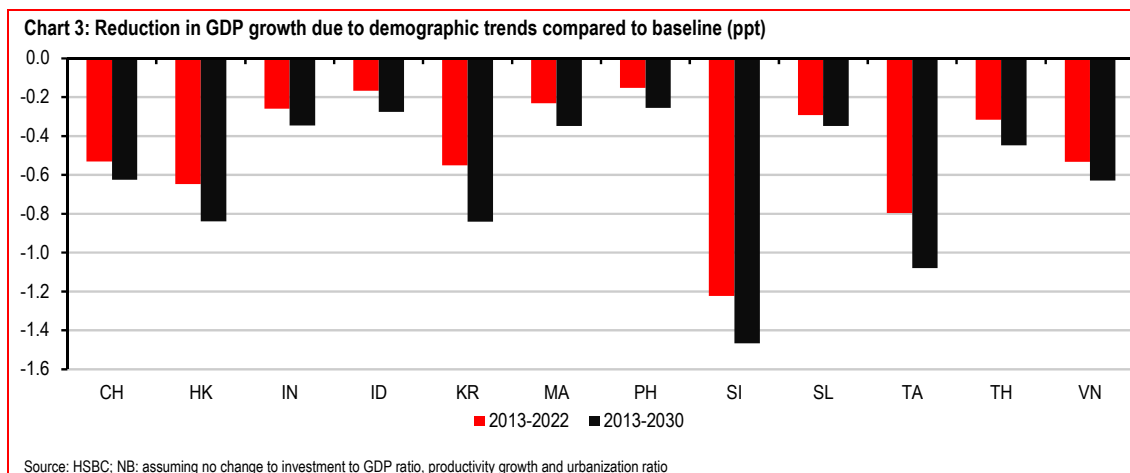
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lot more challenging in the mid-1990s when the working age population started to contract. True, growth didn't quite follow, staying positive, even if anaemic. Actually, from this perspective, Japan managed rather well, sustaining GDP growth even as less and less workers were around to produce stuff. Growing public debt and super loose monetary policy helped, of course. Still, Abenomics or not, a sharp, sustained acceleration in GDP growth appears unlikely given current demographic trends.



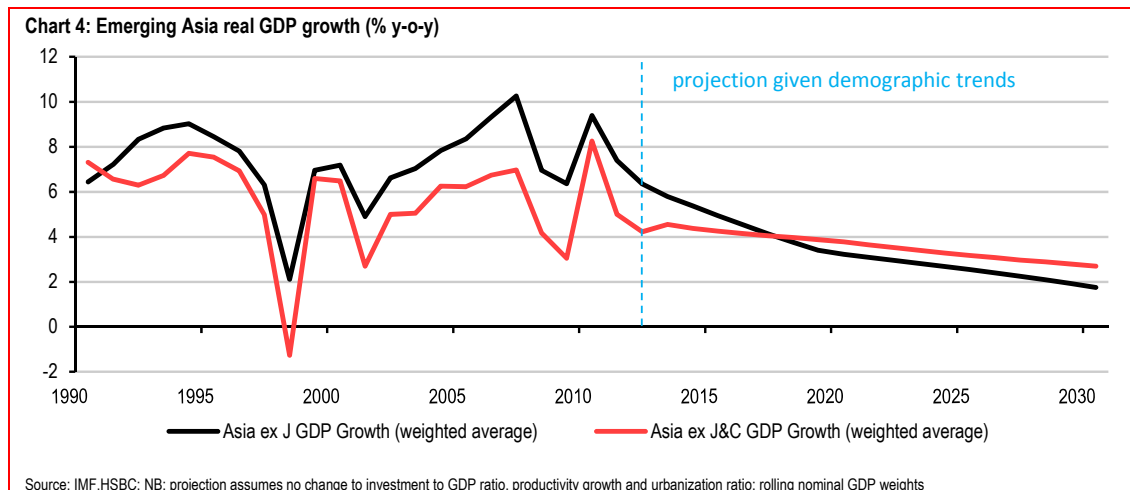
So much for Japan. How about the rest of Asia? Our second chart shows growth in working age populations during different periods. Note the sharp slowdown over the coming 10 years in all markets. Apart from Japan, where things look set to get even more challenging than in the recent past, among the most affected are China, Hong Kong, Korea, Singapore, Taiwan and Thailand. Look further into the future, and the picture becomes more worrisome still. True, in terms of their growth rate, the situation in India, the Philippines, Malaysia, Bangladesh and Indonesia, isn't quite so dire. But, even here, working age populations will not expand as rapidly as in the recent past.

Assuming no change to productivity growth, and the same rate of investment as before, this demographic shift inevitably represents a drag on GDP growth (less additional workers, less extra output). Chart 3, which is based on our main long-term forecast model, shows exactly how much. In China, for instance, a slowdown



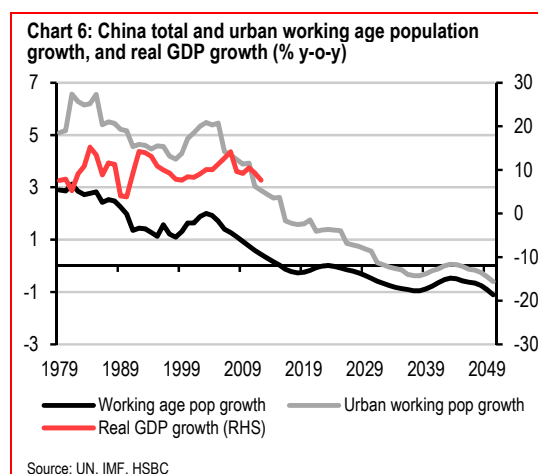
in the growth of the working age population could shave about 0.5ppt off annual GDP growth. That's pretty chunky. But Korea, Taiwan, Hong Kong and Singapore, face even stiffer headwinds. The latter two have

the option, of course, to quickly change course by throwing the gates open to immigration. But the fact remains that these, too, are rapidly ageing societies. Chart 4 shows the regional growth profile.



But is this really the entire story? Not quite. A rise in productivity growth, for example, can help to offset adverse demographics. And so can investment. Take a look at China. In Chart 5, we show growth in the working age population and investment as a share of GDP. Note how the latter rises as the former falls. From this perspective, China’s recent investment surge was a demographic necessity.

Chart 6 makes another point: while China’s aggregate working age population growth rate may be slowing, urbanization can help to delay the impact on growth as ageing populations in cities are “replenished” by new workers from rural areas (hence all the investment). Urbanization, therefore, explains why China’s growth rate has so far not declined as much as demographics would suggest (the grey line). But this is only of temporary comfort: the acceleration in ageing of the Chinese society will at some point overwhelm the urbanization process, leaving growth vulnerable. Better think of a way to make everyone a lot more productive – fast.



HSBC Main forecasts

|                   | Real GDP (%) |       |       | CPI (ave, % yr) |       |       | FX vs. USD (end) |        |        |
|-------------------|--------------|-------|-------|-----------------|-------|-------|------------------|--------|--------|
|                   | 2013f        | 2014f | 2015f | 2013f           | 2014f | 2015f | 2013f            | 2014f  | 2015f  |
| Australia         | 2.5          | 2.8   | 3.4   | 2.2             | 2.8   | 2.7   | 0.90             | 0.86   | 0.86   |
| New Zealand       | 3.0          | 3.1   | 2.4   | 1.4             | 2.4   | 2.0   | 0.78             | 0.75   | 0.75   |
| China             | 7.7          | 7.4   | 7.7   | 2.6             | 2.7   | 3.1   | 6.12             | 6.10   | 6.10   |
| Hong Kong         | 3.0          | 3.8   | 4.3   | 4.2             | 4.2   | 4.2   | 7.80             | 7.80   | 7.80   |
| India             | 4.0          | 5.5   | 6.5   | 8.7             | 7.7   | 7.9   | 62.0             | 66.0   | 66.0   |
| Indonesia         | 5.6          | 5.5   | 6.2   | 7.4             | 6.6   | 4.9   | 11,100           | 11,500 | 11,500 |
| Japan             | 1.9          | 1.3   | 1.2   | 0.1             | 1.9   | 1.7   | 99               | 94     | 94     |
| Korea             | 2.7          | 3.2   | 3.4   | 1.4             | 3.0   | 3.1   | 1,070            | 1,095  | 1,095  |
| Malaysia          | 4.3          | 5.6   | 5.0   | 2.2             | 2.7   | 2.0   | 3.18             | 3.30   | 3.30   |
| Philippines       | 7.1          | 5.8   | 5.5   | 2.7             | 3.6   | 4.2   | 43.0             | 43.8   | 43.8   |
| Singapore         | 2.9          | 3.5   | 4.1   | 2.5             | 3.1   | 3.1   | 1.25             | 1.29   | 1.29   |
| Sri Lanka         | 6.5          | 6.6   | 6.9   | 7.2             | 7.1   | 7.4   | 130.0            | 130.0  | 130.0  |
| Taiwan            | 2.4          | 3.6   | 3.7   | 1.1             | 2.0   | 1.7   | 29.3             | 29.7   | 29.7   |
| Thailand          | 2.8          | 4.4   | 5.2   | 2.3             | 2.8   | 3.9   | 31.4             | 32.2   | 32.2   |
| Vietnam           | 5.2          | 5.4   | 5.8   | 6.7             | 8.3   | 8.6   | 21,250           | 21,500 | 21,500 |
| Asia              | 4.8          | 4.7   | 4.9   | 2.5             | 3.2   | 3.2   | n/a              | n/a    | n/a    |
| Asia, Ex CN       | 2.9          | 3.0   | 3.2   | 2.5             | 3.5   | 3.3   | n/a              | n/a    | n/a    |
| Asia, Ex JP       | 6.0          | 6.2   | 6.6   | 3.7             | 3.7   | 3.9   | n/a              | n/a    | n/a    |
| Asia, Ex, JP & CN | 3.9          | 4.7   | 5.2   | 5.0             | 5.0   | 4.9   | n/a              | n/a    | n/a    |

Source: HSBC, CEIC

Chart 1: Real GDP (% y-o-y, nominal USD weights)

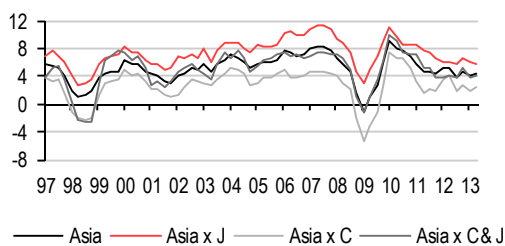
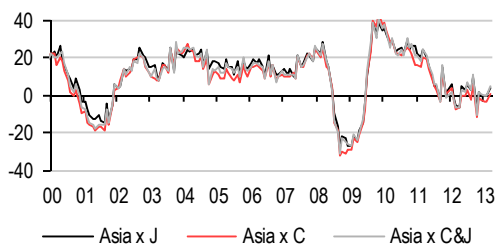


Chart 3: Exports (% y-o-y, nominal USD weights)



Source: HSBC, CEIC

Chart 2: CPI (% y-o-y, simple averages)

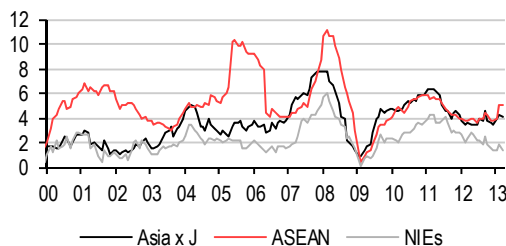
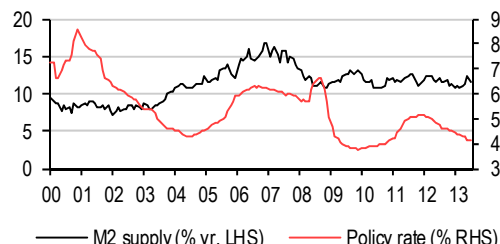


Chart 4: Asia x Japan (simple averages)



Source: HSBC, CEIC

HSBC Policy rate forecasts (% end)

|             | Q1 13 | Q2 13f | Q3 13 | Q4 13f | Q1 14f | Q2 14f | Q3 14f | Q4 14f | Q1 15f | Q2 15f | Q3 15f | Q4 15f |
|-------------|-------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Australia   | 3.00  | 2.75   | 2.50  | 2.50   | 2.50   | 2.50   | 2.75   | 3.00   | 3.25   | 3.50   | 3.75   | 4.00   |
| New Zealand | 2.50  | 2.50   | 2.50  | 2.75   | 3.00   | 3.25   | 3.25   | 3.50   | 3.50   | 3.75   | 4.00   | 4.25   |
| China       | 6.00  | 6.00   | 6.00  | 6.00   | 6.00   | 6.00   | 6.00   | 6.00   | 6.00   | 6.00   | 6.00   | 6.00   |
| Hong Kong   | 0.50  | 0.50   | 0.50  | 0.50   | 0.50   | 0.50   | 0.50   | 0.50   | 0.50   | 0.50   | 0.50   | 0.50   |
| India       | 7.50  | 7.25   | 7.50  | 7.75   | 7.75   | 7.75   | 7.75   | 7.75   | 7.75   | 7.75   | 7.75   | 7.75   |
| Indonesia   | 5.75  | 6.00   | 7.25  | 7.25   | 7.25   | 7.25   | 7.25   | 7.25   | 7.25   | 7.25   | 7.25   | 7.25   |
| Japan       | 0.05  | 0.05   | 0.05  | 0.05   | 0.05   | 0.05   | 0.05   | 0.05   | 0.05   | 0.05   | 0.05   | 0.05   |
| Korea       | 2.75  | 2.50   | 2.50  | 2.50   | 2.50   | 2.50   | 2.75   | 3.00   | 3.25   | 3.50   | 3.75   | 3.75   |
| Malaysia    | 3.00  | 3.00   | 3.00  | 3.00   | 3.00   | 3.25   | 3.50   | 3.50   | 3.50   | 3.50   | 3.50   | 3.50   |
| Philippines | 3.50  | 3.50   | 3.50  | 3.50   | 3.50   | 3.50   | 3.75   | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   |
| Singapore   | 0.38  | 0.37   | 0.37  | 0.37   | 0.37   | 0.37   | 0.37   | 0.37   | 0.37   | 0.37   | 0.37   | 0.37   |
| Sri Lanka   | 9.50  | 9.00   | 9.00  | 8.50   | 8.50   | 8.75   | 9.00   | 9.25   | 9.25   | 9.25   | 9.25   | 9.25   |
| Taiwan      | 1.875 | 1.875  | 1.875 | 1.875  | 1.875  | 2.000  | 2.125  | 2.250  | 2.375  | 2.375  | 2.375  | 2.375  |
| Thailand    | 2.75  | 2.50   | 2.50  | 2.50   | 2.50   | 2.50   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   |
| Vietnam     | 6.50  | 6.00   | 5.50  | 6.00   | 6.00   | 7.00   | 7.00   | 7.00   | 7.00   | 7.00   | 7.00   | 7.00   |

Source: HSBC, CEIC

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