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- The economic performance of developing countries in the ESCAP region in 2003, at 6 per cent, was higher than in the previous year by half a percentage point, despite the war in Iraq and the SARS crisis. At the same time, inflation was kept in check at low levels in most parts of the region. Thus, the ESCAP developing countries have enjoyed two years of economic growth which also proved to be more buoyant than that experienced by both the global economy and other groups of developing countries in 2003.
- Other things being equal, the collective growth rate in the ESCAP developing countries should largely be at the same high rate while consumer price inflation should generally remain subdued in most parts of the region in 2004. Nevertheless, the possible emergence of asset bubbles in stock markets and in real estate has to be given due attention for preventive purposes. There is also a need for fiscal consolidation to stabilize the rising levels of public debt and ensure a more equitable and efficient fiscal system. Collaborative initiatives and efforts involving cross-border stakeholders would be helpful in promoting and speeding up the development of capital markets in the region.
- Despite the robust economic growth in the region, poverty remains a challenge for many countries. The multidimensional nature of poverty would require addressing both the income and non-income attributes of poverty. Country experiences suggest that, in addition to sustained growth, measures designed specifically to provide economic opportunities targeted at the poor are necessary if the benefits of growth are to be distributed evenly. The *Survey* examines the poverty reduction strategies of some 20 countries in Asia and the Pacific and concludes that more needs to be done to align them more explicitly with the Millennium Development Goals.