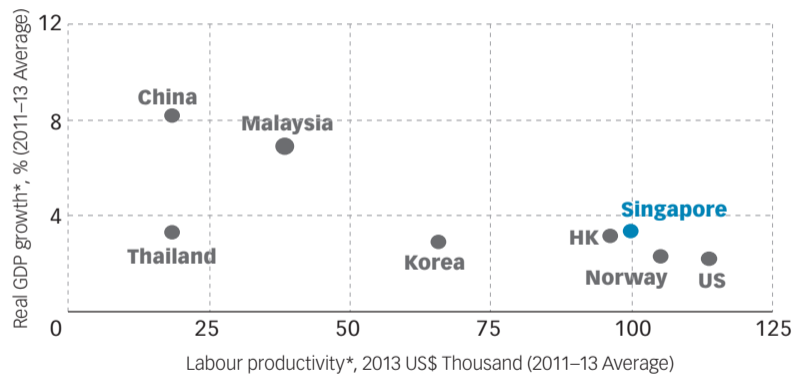


Increasing complexities in growth dynamics

Moderation in medium-term GDP growth rate, in line with global experience



*Real GDP growth and labour productivity levels are on a 2013 US\$, PPP-adjusted basis

Labour productivity has fallen, due to weak services and construction productivity

