EAST ASIA and PACIFIC

Growth in the East Asia and Pacific (EAP) region is projected to decelerate to 4.4 percent in 2022 as slower growth in China more than offsets a rebound in the rest of the region. The region has so far been affected less than the rest of the world by the spillovers from the Russian Federation's invasion of Ukraine, in terms of both output and inflation; however, the war's effects on commodity prices and global demand are expected to dampen the recovery, especially in commodity-importing economies. Downside risks to the outlook include a lingering pandemic and resulting mobility restrictions, financial stress triggered by tightening global financial conditions, larger-than-expected spillovers from the war, and disruptions from natural disasters.

Recent developments

After rebounding to 7.2 percent in 2021, growth in the East Asia and Pacific (EAP) region has decelerated rapidly with a slowdown in China (table 2.1.1). In China, after a much stronger recovery from the initial phase of the pandemic than in the rest of the world, growth lost momentum amid recurrent COVID-19 outbreaks that were met with strict mobility restrictions (figure 2.1.1.A). To mitigate the impact of the pandemic on growth, China has relaxed some property and financial regulations and eased fiscal and monetary policies (figure 2.1.1.B). Infrastructure investment has rebounded and the pace of contraction in the real estate investment moderated at the start of the year, but it has deepened again as a result of pandemic-related restrictions (figure 2.1.1.C). The government has drafted a financial stability law to deal with systemic risks. It also committed to setting up a fund to assist troubled financial companies, including in the real estate sector, which remains under stress owing to squeezed margins and falling profits (figure 2.1.1.D).

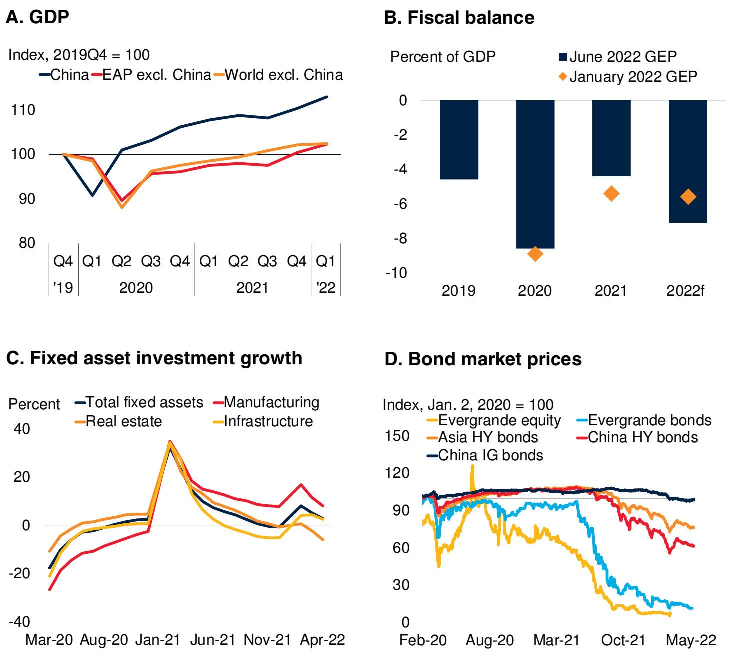
In the rest of the region, growth reached 2.6 percent in 2021, about half its previous decade average trend rate. Weak rebound reflected the modest scale of fiscal and monetary policy support, slow progress with vaccinations, and significant disruptions from COVID-19 outbreaks (figure 2.1.2.A). The recovery has been uneven across the region, leaving output in almost two-thirds of economies below pre-pandemic levels. Growth has generally firmed this year, supported by higher commodity export prices in Indonesia and Malaysia, by a rebound of private consumption and investment in the Philippines, and by an incipient recovery of tourism in Thailand (figure 2.1.2.B). COVID-19 outbreaks and delayed broader reopenings have impeded the recovery in some tourism-dependent Pacific Island economies. Activity has also been disrupted by natural disasters, including the volcanic eruption in Tonga in January. Myanmar's economy appears to be stabilizing after a steep 18 percent contraction in fiscal year 2021. The near-term outlook remains fragile owing to sharply higher input prices, recurring electricity outages, escalating conflict, and the recent introduction of trade and foreign exchange restrictions.

Direct effects of the war on the EAP region have been limited because of modest trade and financial linkages with Russia and Ukraine. Consumer price inflation in the region has been contained until recently thanks to subdued prices for rice (due to record-high inventories) and pork (following the abatement of the African swine fever epidemic in China). The region, however, is now being affected by higher global commodity prices which

Note: This section was prepared by Ekaterine Vashakmadze.

FIGURE 2.1.1 China: Recent developments

China, which experienced a much stronger recovery from the initial stages of the COVID-19 pandemic than the rest of the world, has been experiencing slowing momentum due to recurrent COVID-19 flare-ups. The government has eased fiscal policy to mitigate the impact of outbreaks. Infrastructure investment has rebounded and the contraction in real estate investment moderated at the start of the year, but it has deepened again because of pandemic related restrictions. The real estate sector remains in financial distress.



Sources: Bloomberg; Haver Analytics; Morgan Stanley Capital International; National Bureau of Statistics of China; World Bank.

Note: EAP = East Asia and Pacific.

A. GDP level indexed at 2019Q4 = 100. Last observation is 2022Q1. Aggregates are calculated using average 2010-19 GDP weights and market exchange rates.

B. f = forecast. The consolidated balance of the general public (excluding adjustments from the stabilization fund), government fund, state capital operation, and the social security fund budgets. World Bank staff calculations.

C. Figure shows 3-month moving average of real year-over-year growth. Last observation is April 2022.

D. "China IG bonds" refers to Bloomberg Asia Ex-Japan USD Credit China investment-grade bonds. "China HY bonds" refers to Bloomberg Asia Ex-Japan USD Credit China high-yield bonds. "Asia HY bonds" refers to Bloomberg Asia Ex-Japan USD Credit high-yield bonds. Evergrande's offshore bond price is weighted average by issuance amounts. Trading in Evergrande shares was halted on March 21, 2022. Last observation is May 31, 2022.

are contributing to inflation. Trade flows across the region have moderated because of disrupted supply chains and international trade resulting partly from the war but also from the lockdowns in parts of China (figure 2.1.2.C). Some countries with relatively high dependence on food and fuel imports, such as Mongolia, Thailand, and some Pacific Island economies, have recently experienced rapid increases in consumer price inflation (figure 2.1.2.D). Higher food and fuel prices are also increasing the budgetary costs of government subsidies and price controls, limiting scope for further policy support amid depleted fiscal buffers (World Bank 2022a).

Several central banks in the region have kept their nominal policy rates unchanged amid relatively high real interest rates, low core inflation, and significant economic slack. Meanwhile, external financing conditions have tightened, and risk premiums have edged up following faster-than-expected monetary policy tightening in the United States and the war-related volatility in global financial markets. Net debt and equity flows to the region have turned negative since late-February, with pronounced outflows from China. Some of the region's major currencies have weakened against the U.S. dollar despite sustained current account surpluses and still-large real interest rate differentials (China, Malaysia).

Outlook

Growth in the region is projected to decelerate to 4.4 percent in 2022, with slowing activity in China more than offsetting a rebound in the rest of the region where the relaxation of pandemic-related restrictions boosts domestic demand (figure 2.1.3.A). Regional growth is projected to stabilize at an average of 5.2 percent in 2023-24, slightly above the estimated post-pandemic potential growth rate. Regional growth projection for 2022 is 0.7 percentage point below January forecast. Median annual headline consumer inflation in the region is expected to surpass 3 percent in 2022 (above previous expectations), with inflation now envisioned to overshoot the upper bound of inflation targets in several economies (Mongolia, the Philippines, Thailand).

In China, fiscal and monetary policy support for domestic demand and an easing of restrictions on the real estate sector are expected to partly offset the slowdown caused by COVID-19 resurgence and continued stress in the real estate sector (figure 2.1.3.B). Growth is projected to slow to 4.3 percent in 2022—0.8 percentage point below January forecast. The downgrade reflects the impact of costly lockdowns in parts of China, weaker-than-expected global trade, and weak business and consumer confidence. The outlook is subject to significant downside risks related to repeated COVID-19 outbreaks and renewed stress in the real estate sector (chapter 1). Growth is projected to rebound in the second half of this year and stabilize at 5.2 percent on average in 2023-24, led by private consumption.

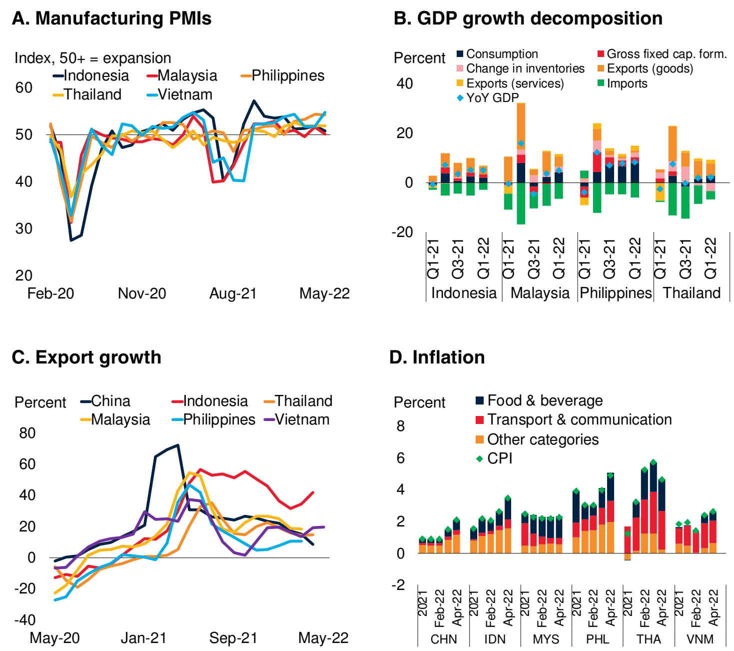
In the rest of the region, growth is projected to pick up to 4.8 percent in 2022 as domestic demand recovers, and to 5.4 percent a year on average in 2023-24, assuming that the economic impact of Russia's invasion of Ukraine gradually fades. Projected growth in 2022 is 0.2 percentage point below previous forecasts, reflecting significant downgrades for commodity-importing economies. For commodity importers excluding China, the growth forecast for 2022 has been downgraded by 0.3 percentage point, the largest downward revisions being for Thailand and several Pacific Island economies (table 2.1.2). These reflect spillovers from the war via higher commodity prices, weaker international trade, and tighter financing conditions. Domestic demand is expected to be dampened by higher inflation and tighter monetary policy than envisaged in previous forecasts. In many tourism-dependent economies output is not expected to recover to pre-pandemic levels until after 2023 (Fiji, Palau).

Commodity-exporting economies are expected to outperform commodity importers because of improved terms of trade. Buoyant fiscal revenue amid higher commodity prices will allow Indonesia—the largest commodity exporting economy in the region—to adhere to the moderate fiscal tightening envisaged in its medium-term fiscal plan. More generally, fiscal policies in the region excluding China are expected to tighten even if recovery is incomplete. This will help to stabilize government debt, which has grown by more than 10 percentage points of GDP on average since 2019. Output in all countries is projected to remain below pre-pandemic trends until at least 2023, with the shortfall in about half of economies forecast exceeding 10 percent next year (figure 2.1.3.C).

The pandemic has caused major economic disruptions, including to human capital accumulation. Global uncertainties related to Russia's invasion of Ukraine will further depress

FIGURE 2.1.2 EAP excluding China: Recent developments

The region excluding China has experienced a weak recovery from the pandemic; however, growth has firmed this year. The war in Ukraine is affecting the region mainly through its impact on global trade and commodity prices. Higher food and fuel prices have already pushed inflation above central bank targets, notably in Mongolia and Thailand.

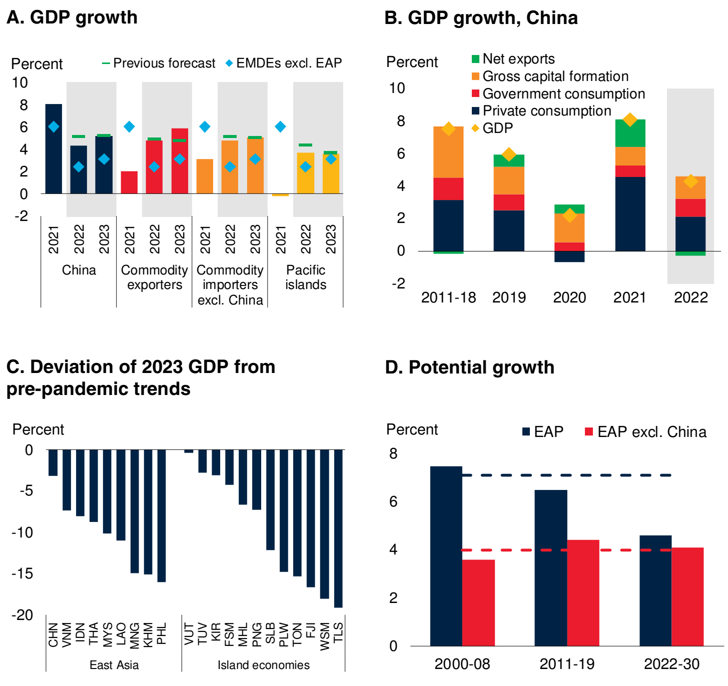


Sources: Haver Analytics; International Monetary Fund; World Bank.
Note: EAP = East Asia and Pacific.
A. Above 50 indicates expansion. Last observation is May 2022.
B. Last observation is 2022Q1.
C. Value of goods exports in U.S. dollars. Figure shows 3-month moving average of year-on-year change. Last observation is May 2022 for Vietnam. Last observation is April 2022 for China, Indonesia, and Thailand. Last observation is March 2022 for Malaysia and the Philippines.
D. CHN = China; IDN = Indonesia; MYS = Malaysia; PHL = the Philippines; THA = Thailand; VNM = Vietnam. Based on the estimated weights of China's CPI basket. Last observation is April 2022.

investment. Weaker human and physical capital accumulation will weigh on medium- and long-term growth prospects for the region and accelerate the ongoing slowdown. Potential output in EAP is now projected to expand 4.6 percent a year over 2022-30—down from 6.5 percent in the decade preceding the pandemic (2011-19; figure 2.1.3.D). The most severe and long-lasting effects from the pandemic on growth are in countries that have suffered most from the COVID-19 outbreaks and the collapse of global tourism and trade amid the disruptions from natural disasters, domestic policy uncertainty, and the terms-of-trade shock (World Bank, forthcoming).

FIGURE 2.1.3 EAP: Outlook

Growth in the region is projected to decelerate to 4.4 percent in 2022 as slowing growth in China more than offsets a rebound elsewhere. In China, fiscal support and other policy measures are expected to partly mitigate the slowdown in 2022. Weaker human and physical capital accumulation will weigh on medium- and long-term growth prospects for the region. Output is projected to remain below pre-pandemic trends in all countries, with gaps still exceeding 10 percent in about half of the economies in 2023.



Sources: Haver Analytics; World Bank.
Note: EAP = East Asia and Pacific; EMDEs = emerging market and developing economies; Commodity exporters include Fiji, Indonesia, Lao PDR, Mongolia, Myanmar, Papua New Guinea, Solomon Islands, and Timor-Leste. Commodity importers include Cambodia, China, Kiribati, Malaysia, Marshall Islands, Micronesia, Nauru, Palau, the Philippines, Samoa, Thailand, Tonga, Tuvalu, Vanuatu, and Vietnam. The International Organization for Standardization (ISO) three-digit alphabetic codes are used for the abbreviations of each economy (https://www.iso.org). Data in shaded areas indicate forecasts.
A. Year-on-year change of real GDP in 2010-19 average prices. Aggregate growth rates are calculated using average 2010-19 GDP weights and market exchange rates.
B. Figure shows year-on-year real GDP growth and expenditure contributions. Last observation is 2021. Data in shaded areas are forecasts.
C. Figure shows percent deviation between the levels of January 2020 and January 2022 baseline World Bank projections for 2020 to 2022. For 2023, the January 2020 baseline is extended using projected growth for 2022. Growth rates are calculated using GDP weights at average 2010-19 prices and market exchange rates.
D. Annual GDP-weighted averages for respective periods. Potential growth estimates based on production function approach. EAP sample includes six economies, including China, Indonesia, Malaysia, Mongolia, the Philippines, and Thailand. Dashed lines refer to 2000-19 period averages for respective aggregation.

Risks

Downside risks to the baseline growth forecast for the region predominate and include a lingering pandemic and resulting mobility restrictions, larger-than-expected spillovers from Russia's invasion of Ukraine, and financial stress triggered by global financial tightening. Small island countries remain particularly vulnerable to risks of natural disasters and weather-related events, losing on average about 1 percent of GDP a year to damage caused by natural disasters (Scandurra et al. 2018).

A resurgence in COVID-19 in China and other large economies is a notable downside risk to the outlook. The impact of pandemic resurgence and associated restrictions could reduce China's growth relative to baseline by 0.5 percentage point in 2022 and 0.3 percentage point in 2023 (chapter 1). The lingering pandemic and associated impediments to activity at critical infrastructure facilities like ports could further disrupt production and supply chains. This would prolong shortages of vital inputs like semiconductors, dampen investor and consumer confidence, and lower investment and growth outlooks.

There are also uncertainties about the size, composition, and effectiveness of policy stimulus in China where increased investment in the stock of public infrastructure faces diminishing returns. The pandemic has also led to persistently lower consumption, with the recovery up to mid-2021 heavily based on investment in industry, real estate, and infrastructure (World Bank 2021a). The return to investment-led support risks exacerbating economic and financial imbalances and could delay progress toward the government's objective of rebalancing growth away from exports and investment in favor of consumption.

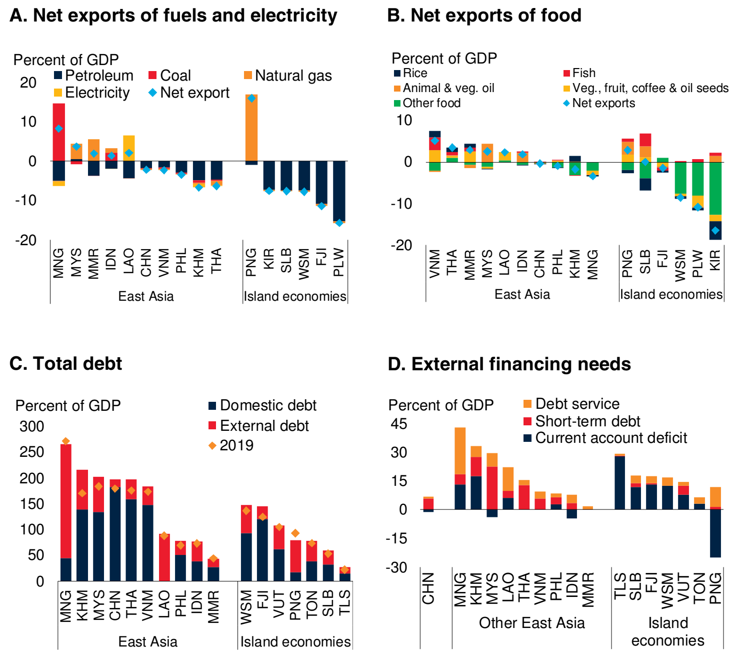
Easing of regulatory policies could exacerbate risks in the real estate sector and fail to restore private investor confidence. Potential financial stress among property developers could spill over to upstream sectors and weigh on investment, employment, and consumption. Continued heavy reliance on highly leveraged state-owned enterprises to maintain economic growth may exacerbate distortions in credit allocation, hamper productivity growth, and accelerate the ongoing slowdown in China's potential output growth.

A prolonged war in Ukraine and intensifying geopolitical uncertainty could further reduce global confidence and lead to a sharper-than-projected slowdown in the region's export growth due to weaker global demand, further increases in shipping costs, and distorted trade flows. The shortages of essential commodities and inputs could disrupt production and dampen the recovery, especially in EAP countries with high dependance on food and fuel imports (Cambodia, Mongolia, the Philippines, Thailand, and many Pacific Island economies) (figures 2.1.4.A and 2.1.4.B). Further commodity price surges and higher-than-expected inflation could increase the risk of inflation expectations becoming de-anchored, particularly if countries, especially commodity exporters, engage in pro-cyclical fiscal policies (Ha et al., 2022; World Bank 2021b). Persistent price pressures from significantly higher food and fuel prices and sustained supply chain disruptions, could prompt substantially more monetary tightening than currently expected. Additional increases in food prices could also lead to food insecurity in several small Pacific Island economies and food shortages for the large vulnerable segments of populous EAP countries.

An unexpected tightening in major financial markets would lead to capital outflows from EAP. This would put pressure on regional currencies, thereby adding to inflation. This risk is particularly acute for countries that rely on short-term capital inflows (Mongolia, Thailand). The broad-based surge in debt across sectors and countries during the pandemic is an important source of vulnerability (figure 2.1.4.C; Kose, Ohnsorge, and Sugawara 2021). The ratio of public and publicly guaranteed debt to GDP has almost doubled in Fiji since end-2019 and has surpassed 80 percent in Fiji, the Lao People's Democratic Republic, and Mongolia, and 60 percent in Malaysia. The combination of high debt, rising interest rates, and weak economic recoveries risks magnifying damage from financial stress. The impact is likely to be concentrated in countries with elevated external debt levels (Lao PDR, Malaysia, Mongolia, Papua New Guinea), large external financing needs (Cambodia, Fiji, Malaysia, Mongolia, Timor-Leste; figure 2.1.4.D), deeper and more internationally integrated financial markets, and commodity-importing countries where higher commodity prices will significantly worsen current account deficits (many Pacific Island economies).

FIGURE 2.1.4 EAP: Risks

Cambodia and Thailand, among the larger economies, and Fiji, Palau, and Samoa, among the smaller ones, are most dependent on fuel imports. Small island countries are vulnerable to food insecurity. Risk of debt distress is an important vulnerability. The risk of financial stress is concentrated in countries with elevated external debt and high external financing needs.



Sources: International Monetary Fund; Institute of International Finance; UN Comtrade; World Bank.
Note: EMDEs = emerging market and developing economies. The International Organization for Standardization (ISO) three-digit alphabetic codes are used for the abbreviations of each economy (https://www.iso.org).
A.B. Simple average of net exports from 2010 to 2020.
C. Chart shows an estimated stock of domestic and external debt. Domestic debt stock data are based on World Development Indicators data. Last observation is end-2020. External debt stock data for Cambodia, China, Fiji, Indonesia, Malaysia, Mongolia, Papua New Guinea, the Philippines, Solomon Islands, Tonga, and Thailand are calculated based on Quarterly External Debt Statistics (QEDS). Last observation is 2021Q4. External debt stock data for Lao PDR, Myanmar, Samoa, Timor-Leste, Vanuatu, and Vietnam are based on World Development Indicators (WDI) data. Last observation is end-2020. Revised GDP methodology is used for measuring Vietnam's debt-to-GDP ratio. Domestic debt includes foreign holdings of government bonds, estimated at 4.9 percent of GDP in China, 19.1 percent in Indonesia, 25.9 percent in Malaysia, and 13.4 percent in Thailand.
D. Figure shows the difference between debt obligations and current account balance for 2022. Debt obligations include: (1) the sum of principal repayments and interest (in currency, goods, or services) on long-term, and short-term debt, and repayments (repurchases and charges) to the IMF in corresponding year; (2) Short-term external debt stocks in corresponding year. External debt in 2022 is an estimate. Positive dark blue bars denote current account deficit.

TABLE 2.1.1 East Asia and Pacific forecast summary

(Real GDP growth at market prices in percent, unless indicated otherwise)

	2019	2020	2021e	2022f	2023f	2024f	Percentage point differences from January 2022 projections: 2022f	2023f
EMDE EAP, GDP [1]	**5.8**	**1.2**	**7.2**	**4.4**	**5.2**	**5.2**	**-0.7**	**0.0**
GDP per capita (U.S. dollars)	5.2	0.6	6.6	3.9	4.7	4.7	-0.7	0.0
(Average including countries that report expenditure components in national accounts)[2]								
EMDE EAP, GDP [2]	5.8	1.2	7.4	4.4	5.2	5.1	-0.7	0.0
PPP GDP	5.7	0.8	7.0	4.5	5.2	5.1	-0.6	0.0
Private consumption	6.1	-2.1	10.0	3.9	6.2	6.2	-2.1	0.0
Public consumption	7.1	3.5	4.4	6.5	3.1	3.4	0.4	-2.8
Fixed investment	4.5	3.0	2.8	4.4	5.3	5.0	-0.1	1.0
Exports, GNFS [3]	3.1	-1.2	15.1	4.6	4.9	4.7	-0.3	0.2
Imports, GNFS [3]	0.3	-3.7	10.4	5.8	6.0	6.0	-0.2	0.1
Net exports, contribution to growth	0.7	0.6	1.3	-0.1	-0.1	-0.1	0.0	0.0
Memo items: GDP								
China	6.0	2.2	8.1	4.3	5.2	5.1	-0.8	-0.1
East Asia excluding China	4.8	-3.7	2.6	4.8	5.4	5.4	-0.2	0.4
Indonesia	5.0	-2.1	3.7	5.1	5.3	5.3	-0.1	0.2
Thailand	2.2	-6.2	1.6	2.9	4.3	3.9	-1.0	0.0
Commodity exporters	5.1	-1.8	2.0	4.8	5.9	6.0	-0.1	1.1
Commodity importers excl. China	4.6	-5.4	3.1	4.8	5.1	4.9	-0.3	0.0
Pacific Island Economies[4]	4.4	-5.3	-0.2	3.7	3.6	3.1	-0.7	-0.1

Source: World Bank.

Note: e = estimate; f = forecast; PPP = purchasing power parity; EMDE = emerging market and developing economy. World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not differ at any given moment in time.

1. GDP and expenditure components are measured in average 2010-19 prices and market exchange rates. Excludes the Democratic People's Republic of Korea and dependent territories.

2. Subregion aggregate excludes the Democratic People's Republic of Korea, dependent territories, Fiji, Kiribati, the Marshall Islands, the Federated States of Micronesia, Myanmar, Palau, Papua New Guinea, Samoa, Timor-Leste, Tonga, and Tuvalu, for which data limitations prevent the forecasting of GDP components.

3. Exports and imports of goods and nonfactor services (GNFS).

4. Includes Fiji, Kiribati, the Marshall Islands, the Federated States of Micronesia, Nauru, Palau, Papua New Guinea, Samoa, the Solomon Islands, Tonga, Tuvalu, and Vanuatu.

TABLE 2.1.2 East Asia and Pacific country forecasts [1]

(Real GDP growth at market prices in percent, unless indicated otherwise)

	2019	2020	2021e	2022f	2023f	2024f	Percentage point differences from January 2022 projections: 2022f	2023f
Cambodia	7.1	-3.1	3.0	4.5	5.8	6.6	0.0	0.3
China	6.0	2.2	8.1	4.3	5.2	5.1	-0.8	-0.1
Fiji	-0.4	-15.7	-4.1	6.3	7.7	5.6	-1.5	0.8
Indonesia	5.0	-2.1	3.7	5.1	5.3	5.3	-0.1	0.2
Kiribati	3.9	-0.5	1.5	1.8	2.5	2.3	-0.8	0.1
Lao PDR	5.5	0.5	2.5	3.8	4.0	4.2	-0.7	-0.8
Malaysia	4.4	-5.6	3.1	5.5	4.5	4.4	-0.3	0.0
Marshall Islands	6.6	-2.2	-2.5	3.0	2.4	2.6	-0.5	-0.1
Micronesia, Fed. Sts.	1.2	-1.8	-3.2	0.4	3.2	1.9	-0.6	0.2
Mongolia	5.0	-4.4	1.4	2.5	5.8	6.8	-2.6	-0.4
Myanmar [2]	6.8	3.2	-18.0	..	..	..	..	..
Nauru	1.0	1.1	1.5	0.9	2.6	2.4	0.0	1.8
Palau	-1.8	-9.7	-17.1	7.2	16.2	4.5	-4.8	2.2
Papua New Guinea	5.9	-3.5	1.0	4.0	2.7	2.5	0.0	-0.3
Philippines	6.1	-9.6	5.6	5.7	5.6	5.6	-0.2	-0.1
Samoa	4.4	-2.6	-8.1	-0.3	2.5	3.8	-1.8	-0.5
Solomon Islands	1.2	-4.3	0.1	-2.9	5.3	3.8	-7.4	0.9
Thailand	2.2	-6.2	1.6	2.9	4.3	3.9	-1.0	0.0
Timor-Leste	1.8	-8.6	1.6	2.4	2.8	3.0	-1.3	-1.5
Tonga	0.7	0.7	-2.7	-1.6	3.2	3.2	-4.2	-0.1
Tuvalu	13.9	4.4	2.5	3.5	3.8	4.0	0.0	0.0
Vanuatu	3.9	-6.8	1.2	2.0	4.1	3.7	-1.0	0.0
Vietnam	7.0	2.9	2.6	5.8	6.5	6.5	0.3	0.0

Source: World Bank.

Note: e = estimate; f = forecast. World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not significantly differ at any given moment in time.

1. Data are based on GDP measured in average 2010-19 prices and market exchange rates. Values for Timor-Leste represent non-oil GDP. For the following countries, values correspond to the fiscal year: the Marshall Islands, the Federated States of Micronesia, Myanmar, and Palau (October 1– September 30); Nauru, Samoa, and Tonga (July 1–June 30).

2. Forecast for Myanmar beyond 2021 are excluded because of a high degree of uncertainty.

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