EAST ASIA and PACIFIC

Growth in East Asia and Pacific (EAP) is projected to accelerate to 7.7 percent in 2021, largely reflecting a strong rebound in China. Nevertheless, output in two-thirds of the countries in the region will remain below pre-pandemic levels until 2022. The pandemic is expected to dampen potential growth in many economies, especially those that suffered most from extended outbreaks of COVID-19 and the collapse of global tourism and trade. Downside risks to the forecast include, the possibility of repeated and large COVID-19 outbreaks amid delayed vaccinations; heightened financial stress amplified by elevated debt levels; and the possibility of more severe and longer-lasting effects from the pandemic, including subdued investment and eroded human capital. Disruptions from natural disasters are a constant source of severe downside risk for many countries, especially island economies. On the upside, risks include accelerated vaccination rollouts and greater-than-expected spillovers from recoveries in the United States and other major economies.

Recent developments

After sharply slowing to 1.2 percent in 2020, regional growth has bounced back, but with the speed of recovery differing considerably among countries (tables 2.1.1 and 2.1.2). With a few exceptions, recovery to pre-COVID-19 output levels is far from complete. Among the region's three largest economies (China, Indonesia, Thailand), only China has seen its output already surpassing pre-pandemic levels (figure 2.1.1.A).

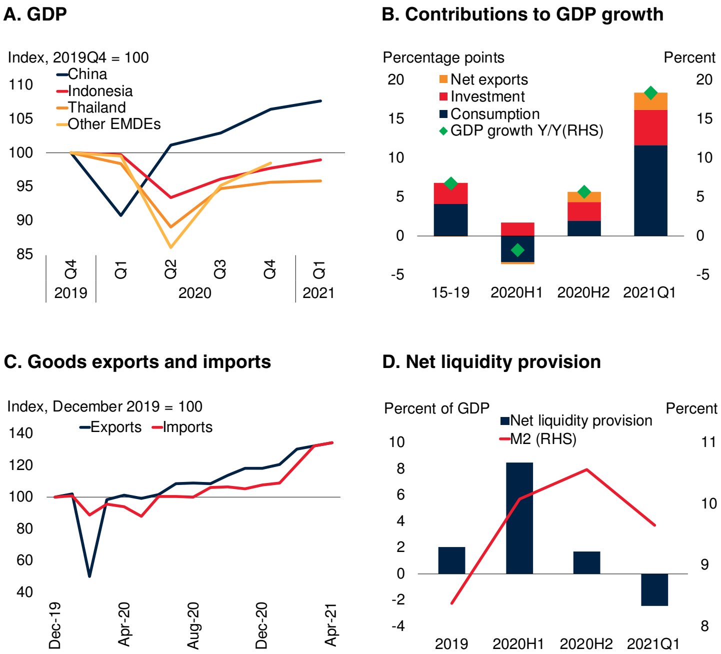
In China, COVID-19 infections remain low and the recovery has broadened from public investment to consumption (figure 2.1.1.B). Goods export growth has been strong, and goods import growth has accelerated, helped by recovering domestic demand (figure 2.1.1.C). The authorities have recently started to shift policy efforts away from supporting activity and toward addressing financial stability risks by reducing net liquidity provision (figure 2.1.1.D). The Indonesian economy initially suffered a shallower output contraction than many other emerging market and developing economies (EMDEs), but this has been followed by a more gradual recovery. Indonesia's initial resilience reflected in part the greater insulation from the collapse of global tourism and trade combined with decentralized and gradual lock-downs despite a severe and persistent COVID-19 outbreak. By contrast, in Thailand, which depends heavily on trade and tourism, the initial contraction was much sharper despite the low incidence of infection, because of the sizable drop in external demand combined with domestic policy uncertainty.

Among the other large ASEAN countries (Malaysia, the Philippines, and Vietnam), only Vietnam, has seen output surpassing its pre-pandemic levels (figure 2.1.2.A). Vietnam has been successful in containing COVID-19 and has benefitted from fiscal measures supporting public investment and robust foreign direct investment (FDI) inflows. By contrast, output remains 8 percent below its pre-pandemic level in the more tourism-dependent Philippines, which has implemented extended periods of strict lockdowns in response to a severe COVID-19 outbreak and has also suffered from a series of natural disasters including super-typhoon Goni and a volcanic eruption. Several small island economies (Fiji, Samoa, Palau, Vanuatu), which have been largely spared from direct health effects of the pandemic

Note: This section was prepared by Ekaterine Vashakmadze.

FIGURE 2.1.1 China: Recent developments

Among the region's three largest economies, only China has seen output surpassing pre-pandemic levels. The recovery has gradually broadened from public investment to consumption. Goods export growth has been strong, and goods import growth has accelerated. Authorities have started to shift policy efforts away from supporting activity toward reducing financial stability risks.



Sources: Haver Analytics; National Bureau of Statistics of China.

A. Last observation is 2021Q1 for China, Indonesia, and Thailand. Last observation is 2020Q4 for other EMDEs.

B. Figure shows year-on-year real GDP growth and expenditure contributions. Data is based on official estimates published by the Chinese National Statistics agency. Last observation is 2021Q1.

C. Value of goods imports and exports. Last observation is April 2021.

D. "Net liquidity provision" refers to liquidity injections by the People's Bank of China through its lending facility (SLF), medium-term lending facility (MLF), targeted medium-term lending facility (TMLF), pledged supplementary lending facility (PSL), special-purpose refinancing facility (SPRF) and the special relending or rediscounting facilities. Red line denotes year-on-year money supply (M2) growth. Last observation is 2021Q1.

have been devastated by the collapse of global tourism and travel, as well as the effects of cyclones Harold and Yasa.

COVID-19 infection rates remain elevated in Indonesia, Malaysia, and the Philippines and have recently increased in Cambodia and Thailand. Social distancing measures to stem the pandemic have been reimposed across the region in response to sporadic outbreaks. Mobility around workplaces and retail areas remains subdued in many economies, reflecting lingering infection and slow progress at vaccination (figure 2.1.2.B). These factors, along with significant income and job losses and persistent policy uncertainty, continue to weigh on consumer confidence and limit private spending (figure 2.1.2.C). A strong rebound of regional goods exports, helped by robust global manufacturing trade, is providing some support to regional growth (figure 2.1.2.D). Fear of the virus and ongoing travel restrictions, however, continue to limit economic activity in tourism-dependent economies of the region (Cambodia, Fiji, Palau, Thailand, Vanuatu).

Outlook

Regional growth is projected to strengthen to 7.7 percent in 2021, primarily reflecting strong activity in China (figure 2.1.3.A). In China, growth is projected to accelerate to 8.5 percent this year, faster than projected in January, supported by buoyant exports and the release of pent-up demand amid effective control of the outbreak. Output in the rest of the region is projected to grow by 4.0 percent in 2021, more slowly than in the January forecasts, because of continued pandemic-related headwinds and a delayed recovery of global tourism and travel.

The regional forecast is slightly above the January projections, as an upgrade for China more than offsets downgrades elsewhere. The regional recovery is expected to moderate in 2022 as China's growth edges down toward its potential rate. Growth in China is projected to moderate to 5.4 percent in 2022, reflecting diminishing fiscal and monetary support and tighter property and macroprudential regulations. By contrast, growth in the rest of the region is projected to accelerate to 5.0 percent in 2022 as the economic recovery takes hold.

The projected growth would not be sufficient to fully undo the pandemic-related output losses in many regional economies, with output in two-thirds of them expected to remain below pre-pandemic levels until 2022 (figure 2.1.3.B). Output gaps are expected to remain negative and large for an extended period (figure 2.1.3.C). In one-third of the economies in the region, output is expected to recover to its pre-pandemic levels over the course of 2021 or early 2022 but to remain below pre-pandemic projections, with gaps ranging from about one percent in China to more than 10 percent in Cambodia and the Philippines (figure 2.1.3.D).

There is considerable uncertainty about the outlook. COVID-19 caseloads are expected to remain elevated in several regional economies this year, owing to the limited vaccination progress and the spread of new variants, requiring many governments to keep various pandemic-control measures in place. Rising vaccination rates are expected to reduce caseloads throughout 2022 and 2023 in most regional economies. The strength of the region's recovery will depend particularly on the ability of the major regional economies to meet their vaccination commitments, the magnitude of spillovers from other economies, and country-specific conditions.

In Indonesia, growth is expected to rebound to 4.4 percent in 2021 and strengthen further to 5 percent in 2022. But many jobs in low value-added services—such as trade, transport, and hospitality—were lost during the crisis and will be slow to come back. Thailand's economy is expected to recover gradually over the next two years, with growth picking up to 2.2 percent in 2021 before accelerating to 5.1 percent in 2022, helped by the recovery of global tourism and travel.

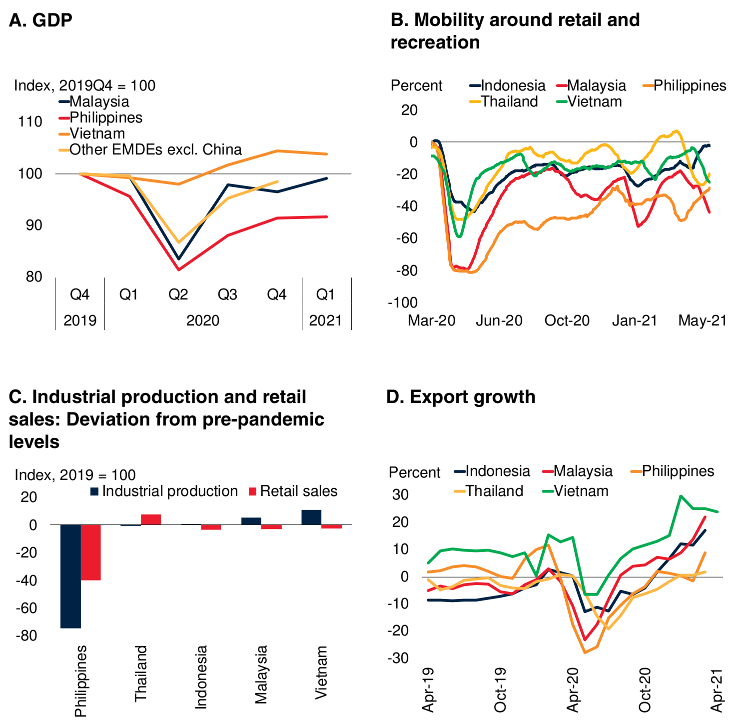
In the Philippines, GDP growth is projected at 4.7 percent in 2021 and 5.9 percent in 2022, with output expected to reach its pre-pandemic levels in the course of 2022. In Malaysia, growth is expected to rebound to 6 percent in 2021, provided the COVID-19 outbreak remains in check and vaccine distribution accelerates. Output in Vietnam is projected to expand by 6.6 percent on average in 2021 and 2022, resulting in only a small gap between the current forecast of GDP and pre-pandemic projections.

In February 2021, the military assumed power in Myanmar, resulting in significant supply and demand-side impacts on an economy that had already been weakened by COVID-19. The economic outlook is now highly uncertain. Any recovery from the deep GDP contraction that is likely in 2021 will require a normalization of domestic conditions, of which there is little evidence to date. The outlook for international trade and foreign investment has worsened due to severe finance and logistics constraints and a sharp deterioration of the busines environment, as well as the reactions of foreign governments and firms.

Among the smaller countries, the recovery is expected to be particularly feeble in the tourism-dependent island economies. These countries have suffered severely from the collapse of global tourism, which is expected to remain below pre-pandemic levels until at least 2023.

FIGURE 2.1.2 EAP: Recent developments

Among the smaller ASEAN countries, only Vietnam has seen output surpassing its pre-pandemic levels. Mobility around retail areas remains subdued, reflecting continued spread of the virus amid slow progress of vaccination. Consumer spending has therefore been lagging, but industrial output has mostly recovered, helped by a quick rebound of regional goods exports.



Sources: Google Maps; Haver Analytics; World Bank.

A. Last observation is 2021Q1 for Malaysia, the Philippines, and Vietnam. Last observation is 2020Q4 for "Other EMDEs excl. China."

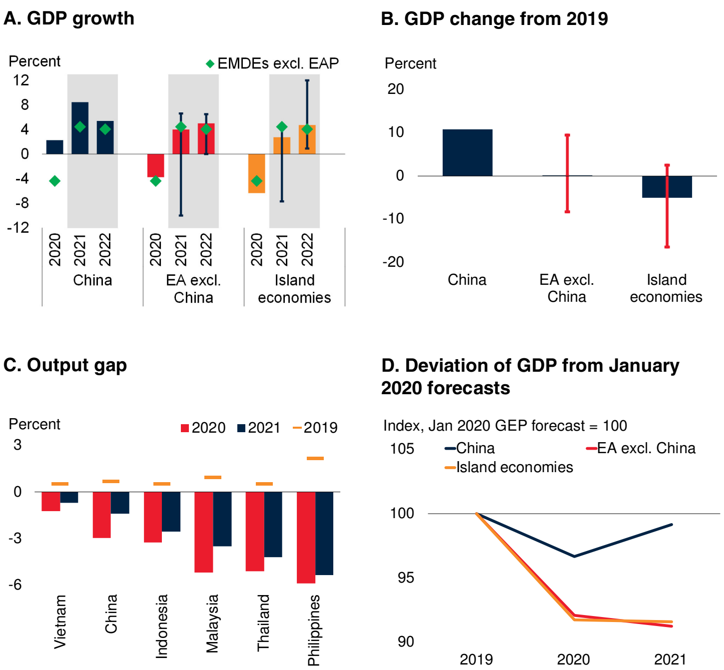
B. 21-day moving average. Mobility refers to changes in visits to (or time spent in) retail and recreation facilities compared to the baseline. The baseline day represents a normal value of visits for that day of the week. Retail and recreation facilities include restaurants, cafes, shopping centers, theme parks, museums, libraries, and movie theaters. Last observation is May 29, 2021.

C. For industrial production, last observation is March 2021 for Malaysia, the Philippines, and Thailand, and April 2021 for Vietnam; Indonesia is an estimate. For retail sales, last observation is March 2021 for Malaysia and Thailand and April 2021 for Indonesia and Vietnam; the Philippines is an estimate.

D. Value of goods exports. 3-month moving average of year-on-year change. Last observation is March 2021 for Indonesia, Malaysia, Thailand, and the Philippines. Last observation is April 2021 for Vietnam.

FIGURE 2.1.3 EAP: Outlook

Regional growth is projected to rebound in 2021, partly reflecting a rapid recovery in China. The rest of the region is expected to grow more moderately, and output in two-thirds of the countries in the region is projected to remain below pre-pandemic levels until 2022. Output gaps are expected to remain negative and large for an extended period. Output in the region excluding China is projected to remain about 10 percent below pre-pandemic projections in 2022.



Sources: Bank for International Settlements; Haver Analytics; Institute of International Finance; Penn World Tables; World Bank.

A. Year-on-year change of real GDP in 2010-19 average prices. EAP excl. China = Cambodia, Indonesia, Lao PDR, Malaysia, Mongolia, Myanmar, the Philippines, Thailand, and Vietnam. Island economies = Fiji, Kiribati, Marshall Islands, Micronesia, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tonga, Tuvalu, and Vanuatu. Aggregate growth rates are calculated using average 2010-19 GDP weights and market exchange rates. Data in shaded areas are forecasts.

B. Cumulative GDP in 2020 and projected for 2021. The aggregate is a simple average. EA excl. China = Cambodia, Indonesia, Lao PDR, Malaysia, Mongolia, Myanmar, the Philippines, Thailand, and Vietnam. Island economies = Fiji, Kiribati, Marshall Islands, Micronesia, Nauru, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tonga, Tuvalu, and Vanuatu. Error bars denote the largest and smallest change in the aggregates.

C. Based on estimates from a modified multivariate filter model (World Bank 2018).

D. Deviation from the levels under the baseline scenario implied by January 2020 GEP forecasts.

The pandemic is expected to dampen potential growth in many regional economies, especially those that have suffered most from extended and severe outbreaks of COVID-19 (World Bank 2020a). Rising indebtedness along with increased uncertainty and risk aversion are likely to inhibit investment. School closures and job losses have severely eroded human capital (World Bank 2020b). Obstacles to the reallocation of resources away from firms and sectors with limited potential in a post-COVID-19 world is hurting productivity growth (De Nikola et al. 2021).

Risks

Risks to the regional outlook are more balanced than in January but the downside risks predominate. On the downside, vaccination delays in the context of new virus variants could lead to a more persistent pandemic and the possibility of repeated and large outbreaks. Slow global suppression of the disease would increase the risk of the emergence of new variants that could be more infectious, lethal, and resistant to existing vaccines. Vaccine administration has been proceeding unevenly across countries. In China, the share of population which had received at least one dose of vaccine is estimated to have surpassed 30 percent reflecting the accelerated pace of vaccination (figure 2.1.4.A). None of the other major regional economies have surpassed 10 percent vaccine coverage. The current pace of vaccination could make it difficult to achieve widescale vaccination in many countries for some time, which increases the probability of the protracted and weaker-than-projected regional economic recovery. The protracted recovery may worsen balance sheets further and could lead to financial stress in some countries. All tourism-dependent countries are expected to suffer from a delay in the recovery of international tourism and travel and longer-than-expected recovery of output.

There is also a risk that favorable global financial conditions of recent years may not persist. Significant fiscal support could lead to concerns about rising inflation or monetary tightening in the United States, with important international spillover effects (Chapter 1). In the past, U.S. monetary tightening has often contributed to currency depreciation in EMDEs, followed by domestic monetary tightening and, in some countries, capital outflows, and financial turmoil in the region's most vulnerable economies. The impact is likely to be concentrated in countries with deeper financial markets, elevated external debt levels, large current account deficits, and high external financing needs (Cambodia, Lao People's Democratic Republic, Mongolia; figures 2.1.4.B-C). Alternatively, in some countries there is a risk that the recent acceleration in inflation due to commodity price increases and currency depreciation could de-anchor inflation expectations.

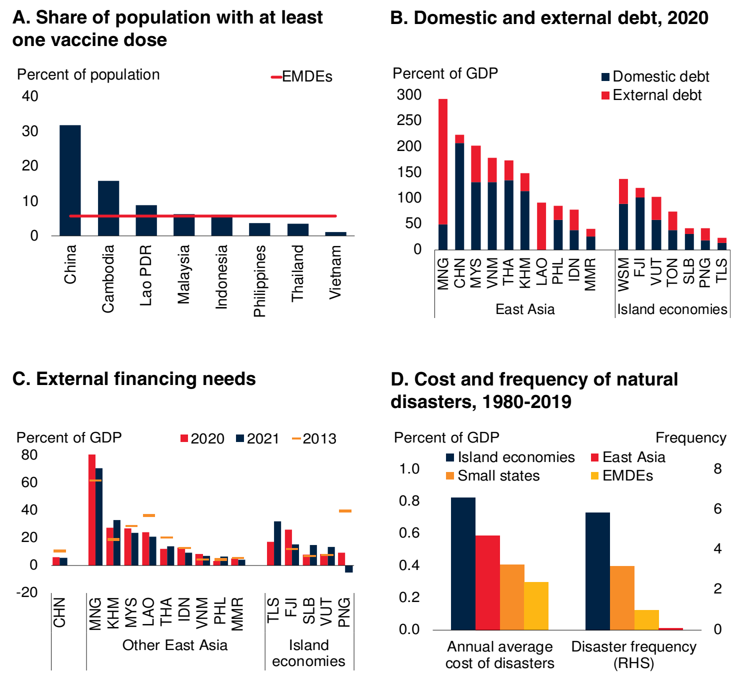
Disruptions and damages related to frequent natural disasters and weather-related events are a persistent source of severe downside risk for many economies in the region. Small island countries are particularly vulnerable, losing about 0.8 percent of aggregate GDP per year during 1980-2019, on average, to damages related to natural disasters, compared to 0.3 percent in all EMDEs (figure 2.1.4.D).

Finally, the region is also facing a risk of more severe and longer-lasting effects from the pandemic than expected, including more subdued investment than assumed and eroded human capital. Annual growth in the next decade could be more than one percentage point lower than pre-COVID-19 projections in the region excluding China, even considering the positive impact of technological advancements (World Bank 2018, 2021a).

Upside risks include faster vaccination and more rapid control of the pandemic than currently assumed. The policy support and recoveries in the United States and other major economies could have greater than assumed spillovers that boost regional growth, especially through stronger trade and remittances. The most export-oriented or competitive regional economies—including China, Cambodia, Malaysia, Thailand, and Vietnam—would be expected to benefit most from higher growth in the United States and other advanced economies (World Bank 2021a).

FIGURE 2.1.4 EAP: Risks

The regional forecast is subject to a number of downside risks. Repeated and large COVID-19 outbreaks and delays in vaccine rollout could lead to a more persistent pandemic and the possibility of repeated outbreaks. Countries with large current account deficits and large external financing needs are highly exposed to the risk related to heightened financial stress amplified by possible tightening of financing conditions. Disruptions from natural disasters and weather-related events are a persistent source of severe downside risk for many countries, especially island economies.



Sources: Bank for International Settlements; EM-DAT, CRED/UCLouvain, https://www.emdat.be; Haver Analytics; International Monetary Fund; Institute of International Finance; Our World in Data; World Bank.

A. Percent of population that has received at least one vaccine dose. Data for China is an estimate. Last observation is June 1, 2021.

B. Chart shows an estimated stock of domestic and external debt. Island economies = Fiji, Papua New Guinea, Samoa, the Solomon Islands (SLB), Timor-Leste (TLS), Tonga, Vanuatu. Domestic debt stock data for China, Indonesia, Malaysia, the Philippines, Thailand, and Vietnam are based on Institute of International Finance (IIF) database. Last observation is 2020 for China, Indonesia, the Philippines, and Thailand. Last observation is 2019 for Malaysia and Vietnam. Domestic debt stock data for Cambodia, Fiji, Mongolia, Myanmar, Papua New Guinea, Samoa, the Solomon Islands, Timor-Leste, Tonga, and Vanuatu are based on World Development Indicators (WDI) data. Last observation is 2019. External debt stock data for Cambodia, China, Fiji, Indonesia, Lao PDR, Malaysia, Mongolia, Papua New Guinea, the Philippines, the Solomon Islands, and Thailand are calculated based on Quarterly External Debt Statistics (QEDS). Last observation is 2020Q4. External debt stock data for Kiribati, Myanmar, Timor-Leste, Tonga, Vanuatu, and Vietnam are based on World Development Indicators (WDI) data. Last observation is 2019.

C. Estimated as a difference between current account and debt obligations coming due. Debt obligations coming due include the sum of principal repayment and interest in currency, goods, or services on long-term debt, on short-term debt, and repayments (repurchases and charges) to the IMF in corresponding year and short-term external debt stocks in corresponding year. External debts in 2020 and 2021 are estimated. GDP and current account in 2021 are projected.

D. East Asia = Cambodia, China, Indonesia, Lao PDR, Malaysia, Mongolia, Myanmar, the Philippines, Thailand, and Vietnam. Island economies = Fiji, Kiribati, Marshall Islands, Micronesia, Nauru, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tonga, Tuvalu, and Vanuatu. Annual average cost of disasters in percent of GDP. Disaster frequency is the annual average of natural disaster incidents from 1980-2019 per 10,000 square kilometers of land.

TABLE 2.1.1 East Asia and Pacific forecast summary

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

	2018	2019	2020e	2021f	2022f	2023f	Percentage point differences from January 2021 projections: 2021f	2022f
EMDE EAP, GDP [1]	**6.5**	**5.8**	**1.2**	**7.7**	**5.3**	**5.2**	**0.3**	**0.1**
GDP per capita (U.S. dollars)	5.8	5.1	0.6	7.1	4.8	4.8	0.3	0.1
(Average including countries that report expenditure components in national accounts)[2]								
EMDE EAP, GDP [2]	6.5	5.8	1.2	7.8	5.4	5.3	0.3	0.2
PPP GDP	6.4	5.7	0.8	7.6	5.4	5.3	0.4	0.2
Private consumption	8.6	6.4	-1.5	9.9	5.8	5.7	0.2	0.0
Public consumption	9.7	7.8	8.9	6.8	7.6	7.5	0.0	0.1
Fixed investment	5.7	4.4	0.3	5.7	4.3	4.2	-0.8	0.5
Exports, GNFS [3]	4.9	1.9	-1.5	6.9	5.5	4.6	3.2	1.9
Imports, GNFS [3]	8.4	0.4	-4.0	7.4	6.5	5.6	2.3	2.7
Net exports, contribution to growth	-0.8	0.4	0.6	0.0	-0.1	-0.2	0.3	-0.1
Memo items: GDP								
East Asia excluding China	5.3	4.8	-3.8	4.0	5.0	5.0	-0.9	-0.2
China	6.8	6.0	2.3	8.5	5.4	5.3	0.6	0.2
Indonesia	5.2	5.0	-2.1	4.4	5.0	5.1	0.0	0.2
Thailand	4.2	2.3	-6.1	2.2	5.1	4.3	-1.8	0.4
Island economies [4]	0.6	4.2	-6.3	2.7	4.7	3.2	-0.2	0.0

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, Timor-Leste, Tonga, and Tuvalu.

TABLE 2.1.2 East Asia and Pacific country forecasts [1]

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

	2018	2019	2020e	2021f	2022f	2023f	Percentage point differences from January 2021 projections: 2021f	2022f
Cambodia	7.5	7.1	-3.1	4.0	5.2	6.0	0.0	0.0
China	6.8	6.0	2.3	8.5	5.4	5.3	0.6	0.2
Fiji	3.5	-0.4	-19.0	2.6	8.2	6.9	0.0	0.0
Indonesia	5.2	5.0	-2.1	4.4	5.0	5.1	0.0	0.2
Lao PDR	3.8	3.9	-1.9	3.0	2.6	2.5	0.0	0.0
Kiribati	6.3	5.5	0.4	4.0	4.6	4.7	-0.9	-0.2
Malaysia	4.8	4.3	-5.6	6.0	4.2	4.4	-0.7	-0.6
Marshall Islands	3.3	6.6	-4.5	-1.0	3.0	2.0	0.5	-1.0
Micronesia, Fed. Sts.	0.2	1.2	-1.5	-3.5	2.5	1.0	-2.0	-2.0
Mongolia	7.0	5.0	-5.4	5.9	6.1	7.0	1.6	0.7
Myanmar [2]	6.4	6.8	1.7	-10.0	..	..	-12.0	..
Nauru	5.7	1.0	0.7	1.3	0.9	1.0	1.3	-1.1
Palau	4.1	-4.2	-10.0	-4.0	12.0	6.0	2.0	-3.0
Papua New Guinea	-0.3	5.9	-3.9	3.5	4.2	2.4	0.0	0.0
Philippines	6.3	6.0	-9.6	4.7	5.9	6.0	-1.2	-0.1
Samoa	-2.2	3.5	-3.5	-7.7	5.6	4.9	0.0	0.0
Solomon Islands	3.9	1.2	-5.0	2.0	4.5	4.3	-1.2	1.0
Thailand	4.2	2.3	-6.1	2.2	5.1	4.3	-1.8	0.4
Timor-Leste	-1.1	1.8	-7.3	1.8	3.7	4.3	-1.3	-0.5
Tonga	0.3	0.7	-1.5	-3.0	2.3	2.8	2.3	0.0
Tuvalu	4.3	4.1	-0.5	3.0	4.0	3.0	-0.5	0.0
Vanuatu	2.8	3.0	-10.0	4.0	3.9	3.3	-2.0	-0.1
Vietnam	7.1	7.0	2.9	6.6	6.5	6.5	-0.1	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, Myanmar, the Federated States of Micronesia, and Palau (October 1– September 30); Nauru, Samoa, and Tonga (July 1–June 30).

2. Forecasts beyond 2021 are excluded due to a high degree of uncertainty.

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