

EAST ASIA and PACIFIC



Growth in the East Asia and Pacific (EAP) region is projected to slow to 4.5 percent in 2024 and to 4.4 percent in 2025, from an estimated 5.1 percent in 2023, mostly owing to an anticipated deceleration in economic activity in China. Amid protracted property sector weakness, growth in China is expected to decline from 5.2 percent in 2023 to 4.5 percent in 2024 and 4.3 percent in 2025. In the rest of the region, growth is projected to edge up from an estimated 4.4 percent in 2023 to 4.7 percent in 2024 and 2025, underpinned by solid domestic demand. Risks to the outlook are skewed to the downside and include a more severe downturn in China, with adverse spillovers to the broader region, and heightened geopolitical tensions—including those from the conflict in the Middle East—which could spur higher energy and food prices and inflation. Weaker-than-expected global demand and trade, as well as climate-change-related extreme weather events, pose further downside risks.

Recent developments

Growth in the EAP region rebounded to an estimated 5.1 percent in 2023, mainly reflecting a short-lived activity surge in China early in the year following the reopening from pandemic restrictions (figure 2.1.1.A). In China, the reopening effects faded fast, resulting in a 0.4 percentage point downgrade to estimated growth in 2023 compared with the June forecast. Investment growth in the country was weighed down by continued weakness in the real estate sector, with property developers facing renewed financial pressure amid declining sales and prices (figures 2.1.1.B and 2.1.1.C). Feeble external demand weighed on exports, and while consumption firmed somewhat toward the end of the year, consumer confidence remained well below pre-pandemic levels (figure 2.1.1.D).

In EAP excluding China, growth eased to an estimated 4.4 percent in 2023, as declining international goods trade weighed on activity (figures 2.1.2.A and 2.1.2.B). This was 0.4 percentage point lower than previously projected, partly reflecting spillovers from the surprisingly weak growth in China. In several large economies,

falling goods exports through much of 2023 were partly offset by firming services exports, buoyed by the continued recovery in international tourism. In most economies, goods trade weakness was also offset by robust household consumption, which in many cases continued to be supported by buoyant labor market conditions and cooling inflation.

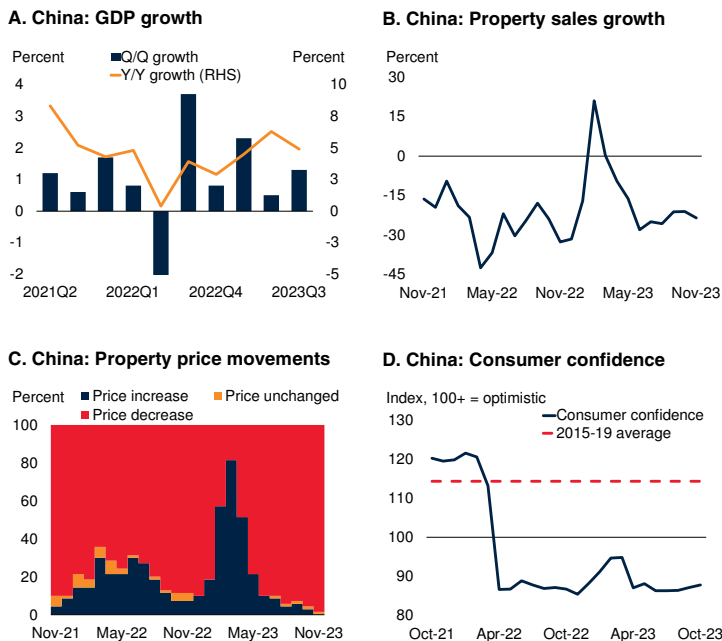
In 2023, the combined Pacific Island economic output is estimated to have finally exceeded pre-pandemic levels. However, this recovery is not uniform across the subregion, particularly for those economies dependent on tourism, like Palau and Samoa, where recessions were most severe and recoveries slowest. In contrast, in East Asia, output remains below pre-pandemic levels only in Myanmar, reflecting the effects of ongoing conflict and political disruption.

Headline consumer price inflation fell through much of 2023 in most of the region's economies, supported by moderating commodity prices (figure 2.1.2.C). In China, falling food prices and weak demand put further downward pressure on inflation, which was barely positive in the second half of the year. In many economies, headline and core inflation toward the end of the year hovered at about or below central bank targets amid moderate demand pressures, with regulated prices in some cases helping to offset higher oil prices in the second half of the year.

Note: This section was prepared by Samuel Hill.

FIGURE 2.1.1 China: Recent developments

Growth in China rebounded in early 2023 following the lifting of pandemic restrictions but slowed through the middle of the year. Slowing growth in 2023 partly reflected a renewed downturn in the property sector, including further declines in sales and prices, which contributed to increased financial stress for developers. Meanwhile, consumer confidence remained weak.



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

A. Quarter-on-quarter (Q/Q) and year-on-year (Y/Y) real GDP growth. Last observation is 2023Q3.

B. Year-on-year growth of sales, by volume, of residential building floor space. Last observation is November 2023.

C. Shares of cities with increasing, unchanged, and falling month-on-month existing residential building prices. Sample includes 70 major cities. Last observation is November 2023.

D. Blue line denotes consumer confidence on a scale of 0 to 200, where 200 indicates extreme optimism, 0 extreme pessimism and 100 neutrality. The dotted red line denotes historical average from 2015 to 2019. Last observation is October 2023.

Monetary policy actions across the region diverged somewhat in the second half of 2023. Interest rates were hiked further in Indonesia, the Philippines, and Thailand, reflecting varying factors including currency depreciation in the face of U.S. dollar strength, inflationary pressures and, in the case of Thailand, policy normalization following a period of low interest rates. In Malaysia and Viet Nam, rates were held steady, while in China, weak activity prompted cuts to interest rates and required reserve ratios; in tandem, downpayment requirements for property purchases were lowered to stimulate real estate demand. Easing monetary policy in China widened interest rate spreads with advanced economies, which, together with subdued domestic activity and sentiment, contributed to a

decline in net capital inflows to the country and further depreciation of the renminbi (figure 2.1.2.D). Elsewhere in the region, net capital inflows were generally more resilient, sustained by firmer domestic activity.

Outlook

Growth in EAP is forecast to decelerate to 4.5 percent in 2024 and to 4.4 percent in 2025, largely reflecting slower growth in China (figure 2.1.3.A). In EAP excluding China, growth is projected to edge up to a solid 4.7 percent in 2024 and 2025, with a more pronounced uptick in Pacific Island economies this year, reflecting continued tourism recoveries (figure 2.1.3.B). Compared with previous projections, growth in EAP is expected to be 0.1 percentage point lower in 2024 and 2025. The projection downgrades mean that EAP output is now expected to fall even further below its pre-pandemic trend over the forecast horizon.

In China, growth is projected to slow to 4.5 percent in 2024, and further to 4.3 percent in 2025. Compared with the June forecasts, growth has been revised down by 0.1 percentage point in 2024 and 2025, primarily as a result of somewhat weaker domestic demand. Consumption is envisaged to slacken sharply amid weak sentiment and heightened economic uncertainty. Investment growth is expected to remain subdued, supported by infrastructure spending but hobbled by continued property sector weakness, after construction starts last year fell to their lowest level since 2006 (figure 2.1.3.C). Over the projection horizon, structural headwinds from rising indebtedness, an aging and shrinking workforce, and narrowing room for productivity catch-up growth are expected to weigh on economic activity (World Bank and DRC 2022).

Elsewhere in the region, solid domestic demand, particularly private consumption, is expected to be the main driver of growth. Modest inflation, and in many cases robust labor markets supported by buoyant services activity, are anticipated to sustain household spending. In some economies, increased government spending, including on social protection and public sector wages, will also support demand. Investment growth is projected

to be more subdued, falling short of pre-pandemic averages in most economies through 2024 and 2025. This reflects various headwinds facing private investment, including the lagged effects of monetary policy tightening, policy uncertainty—associated in some countries with government transitions—and rising indebtedness (World Bank 2023a). Elevated public debt and reduced fiscal space are envisaged to constrain public investment growth.

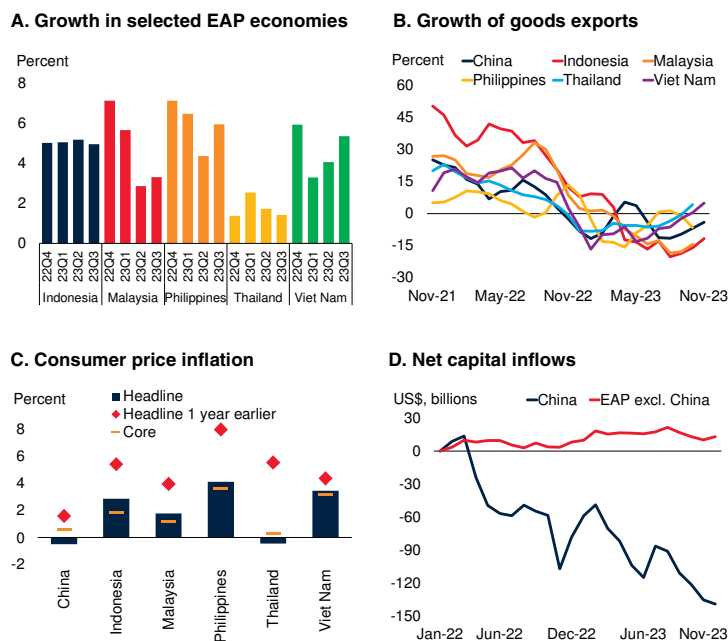
Trade growth is projected to pick up modestly in the near term, supported by a recovery in global trade. Export growth is expected to remain sluggish, falling short of both output growth and pre-pandemic trend rates. Given the high share of intermediate inputs in the region’s trade, particularly relating to manufactured goods, weak goods exports are anticipated to also weigh on imports. This will be compounded by soft domestic demand in China, where continued property sector weakness is expected to weigh on global commodities demand, with adverse spillovers to the region’s commodity exporters. In contrast, international tourism in the region is envisaged to largely recover from the pandemic in 2024, supported by a continued revival in outbound tourism from China. This will support services exports, particularly in tourism-reliant economies like Cambodia and Thailand.

Headline consumer price inflation is expected to slow slightly in most EAP countries in 2024, aided by moderating global commodity prices, improved food supplies, and well-anchored inflation expectations. However, in some economies, including the Lao People’s Democratic Republic, Mongolia, and several Pacific Island states, inflation is expected to remain elevated, reflecting various country-specific factors. These include exchange rate weakness and associated higher import prices, and robust growth. In China, following a temporary decline in food prices, inflation is anticipated to edge up slightly but remain subdued amid weak demand.

With interest rates higher than a year ago in some cases, the lagged effects of monetary policy tightening since 2022 will continue to weigh on economic activity in the near term (figure 2.1.3.D). Despite inflation receding below target

FIGURE 2.1.2 EAP excluding China: Recent developments

In the East Asia and Pacific region, excluding China, growth mostly slowed in 2023, dampened by shrinking goods exports amid weak global demand. In most economies in the region, headline inflation fell markedly. Capital inflows to China receded, reflecting weak sentiment and activity, as well as widening interest rate spreads with respect to advanced economies. Nevertheless, capital inflows proved more resilient elsewhere in the region.



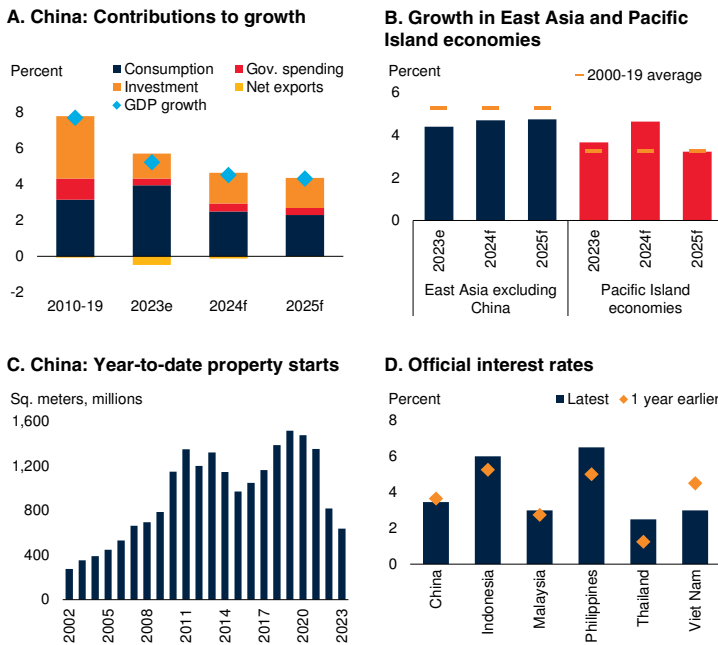
Sources: Haver Analytics; Institute of International Finance (database); World Bank.
 Note: EAP = East Asia and Pacific.
 A. Year-on-year real GDP growth. Last observation is 2023Q3.
 B. Value of goods exports in U.S. dollars. Three-month moving average of year-on-year change. Last observation is November 2023 for China, Indonesia, and Viet Nam. Last observation is October for Malaysia, the Philippines, and Thailand.
 C. Year-on-year headline consumer price inflation and core consumer price inflation. Red diamonds indicate year-on-year headline consumer price inflation one year earlier. Last observation is November 2023 for China, Indonesia, the Philippines, Thailand and Viet Nam. Last observation is October 2023 for Malaysia.
 D. Cumulative net portfolio debt and equity inflows since January 2022. Last observation is November 2023.

in many economies, interest rates are expected to remain broadly unchanged in 2024 on account of tight monetary policy in major advanced economies, lingering concerns about weakening exchange rates and capital outflows, and the potential for a resurgence in inflation. With little expected change in nominal interest rates, easing inflation will raise real interest rates through 2024, dampening demand. Moreover, in China, the effectiveness of recent monetary policy easing is likely to remain blunted by high debt, depressed sentiment, and weak credit demand.

In many economies in the region, amid solid government consumption but constrained public

FIGURE 2.1.3 EAP: Outlook

Growth in China is projected to slow to 4.5 percent in 2024 and to 4.3 percent in 2025. In East Asia and Pacific, excluding China, growth is expected to be broadly stable, except in the Pacific Island economies, in which it will pick up in the near term, reflecting a continued tourism recovery. The slowdown in China's growth partly reflects the persistent weakness in the country's property sector. Monetary policy headwinds are expected to endure, with interest rates higher than a year earlier in some economies.



Sources: Haver Analytics; World Bank.

Note: e = estimate; f = forecast; Gov. = government; Sq. = square.

A. Annual real GDP growth and contributions of expenditure components. Data for 2023 are estimated, while projections for 2024 and 2025 are provided by the World Bank.

B. Annual real GDP growth. Data for 2023 are estimated, while projections for 2024 and 2025 are provided by the World Bank. Aggregate growth rates are calculated using average 2010-19 GDP weights and market exchange rates.

C. Year-to-date volume of residential building floor space construction commenced between January and November. Last observation is November 2023.

D. Main policy interest rate. Orange diamonds refer to the policy rate in the same month one year earlier. Last observation is November 2023.

investment, fiscal policy will overall exert a neutral influence on activity through 2024 and 2025. In China, fiscal policy will provide some demand support, including from a pickup in infrastructure spending in the second half of 2023. However, weakened revenues, mounting debt, and financial pressures will continue to constrain local government spending efforts (World Bank 2023b).

Risks

Risks to the baseline growth forecast for the region are tilted to the downside and focus on weaker-than-expected growth in China and heightened

geopolitical tensions. The conflict in the Middle East could escalate, increasing uncertainty and disrupting energy supply. Other downside risks include prolonged global trade weakness, tighter-than-expected financial conditions, and damaging climate-change-related extreme weather events. Elevated uncertainty or persistent trade weakness could lead to sustained sluggishness in investment growth and harm potential output growth in the region, which is already expected to soften (Kose and Ohnsorge 2023). In contrast, stronger-than-expected growth in the United States poses an upside risk to the forecast.

China could experience a worse-than-expected property sector downturn, with large and protracted falls in prices and activity (chapter 1). Such a scenario would not only lead to a decrease in household wealth but also amplify financial stress on developers, their creditors, and suppliers. Additionally, it could undermine broader demand and squeeze local government revenue. From their peak in mid-2021, existing property prices have fallen by about 6 percent nationally—a smaller decrease and over a shorter period compared to past major property market corrections in other large economies. Protracted weak consumer sentiment, triggered by additional property sector turmoil or broader uncertainty, could spur precautionary saving, dampening consumption growth. Heightened uncertainty could also erode business sentiment, weakening investment and labor market conditions, while high debt and slower growth could lead to a deterioration in credit quality and increased financial pressures.

Given the strong trade links between China and other economies in the region, slower-than-expected growth in China would have negative spillovers to demand and activity across EAP (figure 2.1.4.A). Slower manufacturing growth in China would depress regional processing trade, particularly in economies with large integrated export sectors such as Malaysia and Viet Nam (World Bank 2022a). Commodity exporters in the region, including Indonesia, Mongolia, Myanmar, and the Solomon Islands, would endure reduced demand and prices. Weaker discretionary household spending in China would also spill over to the region, including through dampened demand for international travel, curtailing the

tourism recovery in some of the region’s economies, including Cambodia and Thailand. Rising global tensions and trade protectionism, could also dampen trade growth, with adverse effects on domestic activity.

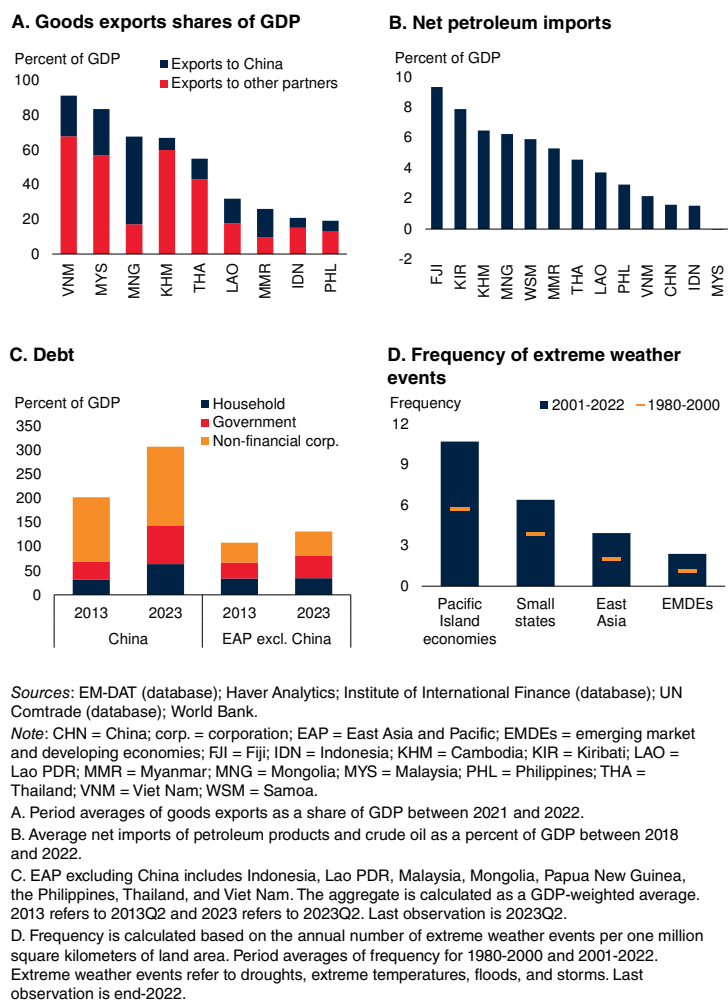
An escalation in the conflict in the Middle East also represents a significant downside risk to the outlook. EAP’s economies, being generally export-oriented and in many cases dependent on imported energy, particularly petroleum, are especially vulnerable to heightened geopolitical tensions and global energy supply disruptions (figure 2.1.4.B). Escalating conflict in oil-exporting countries in the Middle East or elsewhere could disrupt oil supply, spurring sharp increases in prices for energy and food. This could have broader adverse knock-on effects for prices, stoke inflation, and prompt renewed monetary policy tightening, which could dampen growth.

Global financial conditions could also become tighter than assumed in the baseline, which would weigh on activity and increase risks of financial stress. Borrowing costs could rise if persistently elevated inflation prompts major central banks to pursue tighter-than-expected monetary policy. This would further depress external demand and weaken exports of EAP economies. It would also add downward pressure on exchange rates in the region, making it more difficult for central banks to ease monetary policy to support economic activity. Additionally, the mounting debt levels observed in many EAP economies, with China being a notable example though not the only one, heightens vulnerability to higher borrowing costs (figure 2.1.4.C).

Extreme weather events, the frequency of which has increased in recent decades as a result of climate change, also pose a downside risk to the regional outlook (figure 2.1.4.D). Pacific Island economies are particularly exposed to extreme weather events, notably highly damaging and frequent tropical storms. However, extreme weather events also present a serious threat to larger economies, recently underscored by damaging heatwaves and floods in China, and a cyclone and floods in Myanmar (World Bank 2022b).

FIGURE 2.1.4 EAP: Risks

Slower-than-expected growth in China would further weaken activity in the East Asia and Pacific (EAP) region, with more pronounced negative demand spillovers in export-oriented economies, particularly those more reliant on China. A dependence on imported petroleum in many EAP economies exposes them to higher oil prices from escalating conflict in the Middle East, which could disrupt global oil supply. Rising debt leaves the region vulnerable to unexpected tighter financial conditions, while more frequent climate-change-related extreme weather events present further downside risks to the outlook.



On the upside, growth in the United States was stronger than expected last year, with resilient labor markets underpinning robust consumption in the face of significant monetary policy tightening. While China’s share of exports for most EAP economies has increased markedly in recent decades, the United States remains a key export market for many. Unexpectedly strong growth in the United States would lift external demand in the EAP region, supporting faster exports and output growth.

TABLE 2.1.1 East Asia and Pacific forecast summary

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

						Percentage point differences from June 2023 projections		
	2021	2022	2023e	2024f	2025f	2023e	2024f	2025f
EMDE EAP, GDP¹	7.5	3.4	5.1	4.5	4.4	-0.4	-0.1	-0.1
GDP per capita (U.S. dollars)	7.2	3.2	4.8	4.3	4.1	-0.4	-0.1	-0.1
(Average including countries that report expenditure components in national accounts) ²								
EMDE EAP, GDP ²	7.7	3.4	5.1	4.5	4.4	-0.4	-0.1	-0.1
PPP GDP	7.3	3.6	5.0	4.6	4.4	-0.4	-0.1	-0.1
Private consumption	9.5	1.9	9.2	5.9	5.4	-0.4	0.5	0.1
Public consumption	3.4	4.2	2.5	3.1	2.8	0.0	-0.2	0.1
Fixed investment	3.1	3.4	3.3	4.1	4.1	-0.4	-0.6	-0.5
Exports, GNFS ³	16.9	1.4	0.3	2.4	2.7	-1.9	-1.0	-0.7
Imports, GNFS ³	12.3	-1.3	1.9	3.0	2.9	-1.1	-0.9	-1.0
Net exports, contribution to growth	1.2	0.6	-0.3	0.0	0.0	-0.2	0.0	0.0
Memo items: GDP								
China	8.4	3.0	5.2	4.5	4.3	-0.4	-0.1	-0.1
East Asia and Pacific excluding China	2.9	5.8	4.4	4.7	4.7	-0.4	-0.1	-0.1
Indonesia	3.7	5.3	5.0	4.9	4.9	0.1	0.0	-0.1
Thailand	1.5	2.6	2.5	3.2	3.1	-1.4	-0.4	-0.3
Commodity exporters	2.6	5.2	4.8	4.8	4.8	0.1	0.1	0.1
Commodity importers excl. China	3.2	6.3	4.1	4.6	4.7	-0.8	-0.2	-0.1
Pacific Island Economies ⁴	-1.5	6.0	3.7	4.6	3.2	-0.1	0.4	0.0

Source: World Bank.

Note: e = estimate; f = forecast; EAP = East Asia and Pacific; EMDE = emerging market and developing economies; PPP = purchasing power parity. 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, Tuvalu, and Vanuatu, 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 forecasts¹

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

						Percentage point differences from June 2023 projections		
	2021	2022	2023e	2024f	2025f	2023e	2024f	2025f
Cambodia	3.0	5.2	5.4	5.8	6.1	-0.1	-0.3	-0.2
China	8.4	3.0	5.2	4.5	4.3	-0.4	-0.1	-0.1
Fiji	-5.1	20.0	7.6	4.0	3.7	2.6	-0.1	0.2
Indonesia	3.7	5.3	5.0	4.9	4.9	0.1	0.0	-0.1
Kiribati	7.9	1.2	2.5	2.4	2.3	0.0	0.0	0.0
Lao PDR	2.5	2.7	3.7	4.1	4.3	-0.2	-0.1	-0.1
Malaysia	3.3	8.7	3.9	4.3	4.2	-0.4	0.1	0.0
Marshall Islands ²	1.0	-4.5	3.0	3.0	2.0	1.1	0.9	-0.3
Micronesia, Fed. Sts. ²	-3.2	-0.6	2.8	2.8	1.3	-0.1	0.0	0.0
Mongolia	1.6	5.0	5.8	6.2	6.4	0.6	-0.1	-0.4
Myanmar ^{2,3}	-12.0	4.0	1.0	2.0
Nauru ²	7.2	2.8	0.6	1.4	1.2	-0.4	-0.6	-1.3
Palau ²	-13.4	-2.0	0.8	12.4	11.9	-11.5	3.3	7.2
Papua New Guinea	-0.8	5.2	3.0	5.0	3.1	-0.7	0.6	0.0
Philippines	5.7	7.6	5.6	5.8	5.8	-0.4	-0.1	-0.1
Samoa ²	-7.1	-5.3	8.0	4.5	3.6	3.0	1.1	0.3
Solomon Islands	-0.6	-4.1	1.8	2.7	3.1	-0.7	0.3	0.1
Thailand	1.5	2.6	2.5	3.2	3.1	-1.4	-0.4	-0.3
Timor-Leste	2.9	3.9	2.4	3.5	4.3	-0.6	0.3	1.1
Tonga ²	-2.7	-2.0	2.6	2.5	2.2	0.1	-0.3	-0.4
Tuvalu	1.8	0.7	3.9	3.5	2.4	-0.3	0.4	-0.2
Vanuatu	0.6	1.9	1.5	2.6	3.5	1.0	-1.4	-0.4
Viet Nam	2.6	8.0	4.7	5.5	6.0	-1.3	-0.7	-0.5

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.

2. 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, and Palau (October 1-September 30); Myanmar (April 1-March 31); Nauru, Samoa, and Tonga (July 1-June 30).

3. Data for Myanmar beyond 2024 (which corresponds to the year ending March 2025) are excluded because of a high degree of uncertainty.

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