EAST ASIA and PACIFIC

Growth in the East Asia and Pacific (EAP) region is projected to decelerate to 4.4 percent this year and 4.3 percent in 2027, as a slowdown in China outweighs a pickup in the rest of the region. In China, growth is expected to decline from an estimated 4.9 percent in 2025 to 4.4 percent in 2026 and 4.2 percent in 2027, owing to subdued demand amid an ongoing structural slowdown. Growth in the rest of the region is projected to edge down to 4.5 percent this year and then recover to 4.7 percent in 2027, reflecting the delayed impact of higher trade barriers, with some offset from domestic policy support. Risks to the outlook remain tilted to the downside, owing to the potential for a renewed rise in trade tensions and associated uncertainty. The challenging trade environment and sluggish global growth could weaken the pace of job growth in EAP. Other downside risks include tighter global financial conditions, slower-than-expected growth in China, social unrest and political uncertainty, and natural disasters. Conversely, on the upside, the impact of higher trade barriers may be limited by the ability of firms to adapt, and EAP economies could reap productivity gains from artificial intelligence-related investment and adoption, on account of their greater digital readiness.

Recent developments

Growth in the East Asia and Pacific (EAP) region moderated to an estimated 4.8 percent in 2025—stronger than envisaged in June—from 5 percent in 2024, reflecting a smaller and delayed impact of higher trade barriers and associated uncertainty. In China, the slowdown was moderated by fiscal stimulus in the form of consumer subsidies, which supported consumption growth (refer to figure 2.1.1.A). The strength in exports reflected front-loading ahead of the implementation of tariffs and increased shipments to non-U.S. markets (refer to figure 2.1.1.B). Investment growth slowed, owing to a continued contraction in real estate investment, as sales and prices in the property sector fell further (refer to figure 2.1.1.C).

Elsewhere in EAP, growth eased to an estimated 4.6 percent in 2025, reflecting a slowdown in exports. However, activity was stronger than previously projected in many economies, owing to front-loading and resilient private consumption. More recently, weather-related disruptions dampened growth in the Philippines and a contraction in public investment as well as slowing tourism revenues led to a deceleration in Thailand (refer to figure 2.1.1.D). Industrial production increased, especially in Malaysia, the Philippines, and Viet Nam, largely owing to artificial intelligence (AI)-driven demand for semiconductor exports (refer to figure 2.1.1.E). Growth of output in travel-related services was reflected in the recovery of tourist arrivals to pre-pandemic levels in some countries, while in others, the recovery stalled due to slower outbound tourism from China (refer to figure 2.1.1.F). Private investment remained subdued across the region due to elevated policy uncertainty and high debt—except in Indonesia and Malaysia, where it was underpinned by state-led initiatives and foreign direct investment, respectively. In the Pacific Island economies, growth is estimated to have picked up in 2025, fueled by tourism and strong mining activity.

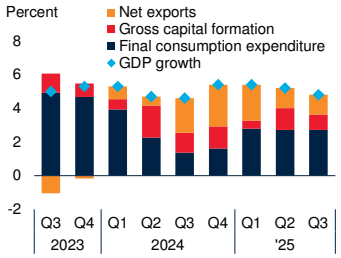
Inflation has continued to moderate in most EAP economies to rates within or below central bank target ranges, and monetary policies were accommodative. In China, headline consumer price inflation remained low, with the decline in food and energy prices outweighing a rise in core

Note: This section was prepared by Gitanjali Kumar.

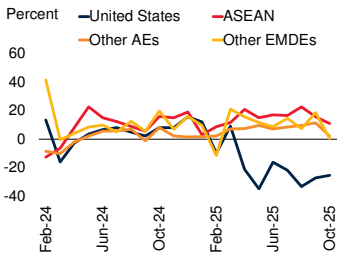
FIGURE 2.1.1 EAP: Recent developments

Growth in China was resilient in 2025, boosted by strong consumption growth that was supported by fiscal measures and robust exports due to front-loading in anticipation of higher U.S. tariffs. Export growth also benefited from an increase in shipments to non-U.S. markets. Real estate investment contracted as the property sector deteriorated further. In EAP excluding China, growth was strong in 2025, as export growth remained solid because of front-loading. Industrial production growth was robust in some economies on account of AI-driven demand for semiconductors. Tourist arrivals recovered to pre-pandemic levels in a few economies.

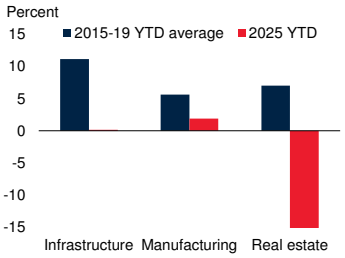
A. China: Contributions to GDP growth



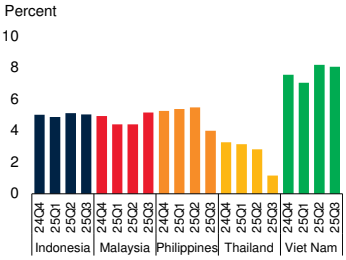
B. China: Export growth by destination



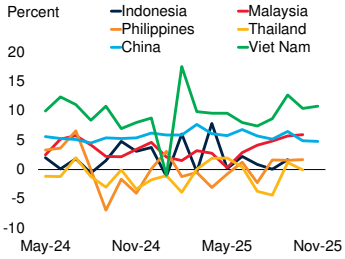
C. China: Fixed-asset investment growth



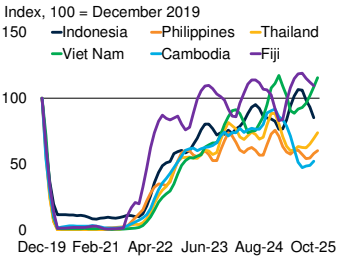
D. Growth in selected EAP economies



E. Growth in industrial production



F. Tourist arrivals



Sources: Haver Analytics; World Bank.

Note: AEs = advanced economies; AI = artificial intelligence; ASEAN = Association of Southeast Asian Nations (Brunei, Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, the Philippines, Singapore, Thailand, Timor-Leste, and Viet Nam); EAP = East Asia and Pacific; EMDEs = emerging market and developing economies.

A. Year-on-year real GDP growth and expenditure contributions. Last observation is 2025Q3.

B. Year-on-year export growth by destination. Last observation is October 2025.

C. Blue bars denote the simple average of year-on-year growth of year-to-date (YTD) nominal fixed asset investment subcomponents from January to November from 2015 to 2019. Red bars denote year-on-year growth of YTD nominal fixed-asset investment subcomponents from January to November 2025.

D. Year-on-year real GDP growth. Last observation is 2025Q3.

E. Year-on-year growth in industrial production. Last observation is November 2025 for China and Viet Nam. Last observation is October 2025 for Malaysia, the Philippines, and Thailand. Last observation is September 2025 for Indonesia.

F. Index of three-month moving average of tourist arrivals. Last observation is November 2025 for the Philippines, Thailand, and Viet Nam. Last observation is October 2025 for Cambodia, Fiji, and Indonesia.

inflation, which was mostly led by an increase in the prices of goods supported by fiscal stimulus.

After financial conditions tightened sharply upon the announcement of tariffs in April, they eased across the region in the second half of last year, aided by the depreciation of the U.S. dollar. Enthusiasm over AI fueled large gains in equity markets. Amid robust debt issuance, the region saw large capital inflows, dominated by debt flows. In Indonesia, however, brief political turmoil and accelerated monetary policy easing led to capital outflows and a depreciation of the rupiah, requiring central bank intervention.

Outlook

Growth in EAP is projected to moderate to 4.4 percent in 2026 and 4.3 percent in 2027, mainly owing to a deceleration in China (refer to figure 2.1.2.A and table 2.1.1). In contrast, growth in EAP excluding China is projected to edge down to 4.5 percent this year and then rise to 4.7 percent next year, as investment growth helps to offset the waning contribution of net exports (refer to figure 2.1.2.B). Compared with the June projections, the growth forecast for EAP has been revised up by 0.4 percentage point for 2026 and 0.3 percentage point for 2027, reflecting a smaller impact of higher trade barriers than previously anticipated, as well as domestic policy support in some economies.

In China, growth is expected to slow to 4.4 percent in 2026, 0.4 percentage point higher than the June forecast. The higher projection reflects additional fiscal stimulus, resilient exports, and improved investor sentiment due to relatively more stable trade policy and partial tariff relief. However, subdued consumer confidence, the property sector slump, and a softer labor market are expected to restrict growth. Manufacturing investment is anticipated to slow, owing to uncertainty regarding policies aimed at addressing supply-demand imbalances in some sectors, which is putting pressure on profitability. Subdued domestic demand is also expected to maintain downward pressure on consumer and producer prices. Growth is projected to soften further to 4.2 percent in 2027, as structural challenges—including slowing productivity growth, high debt,

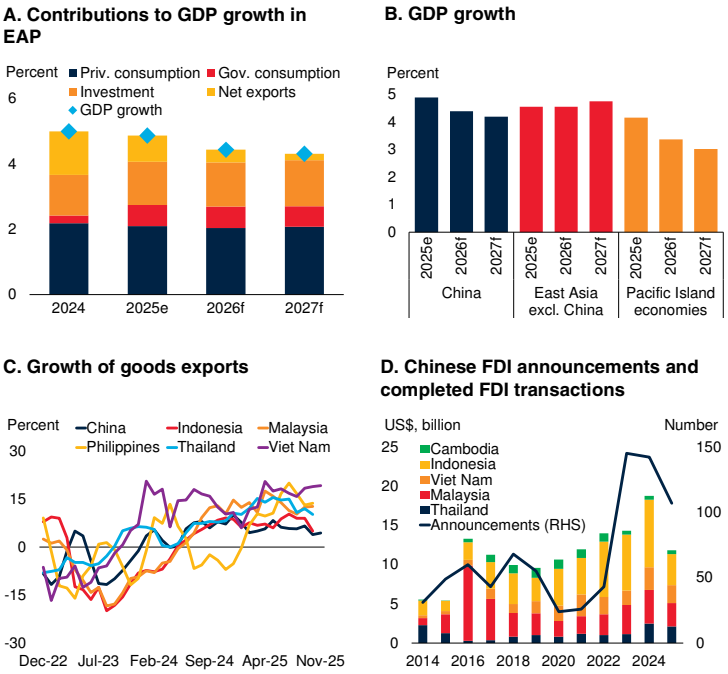
and population aging—weigh on potential growth.

Elsewhere in EAP, activity is expected to moderate this year before picking up next year. This reflects the unwinding of front-loading, along with stronger investment growth in some countries, owing to domestic policy support. Growth in Indonesia is expected to be sustained by fiscal stimulus and state-led investment. In the Philippines, planned structural reforms are likely to boost investment and productivity, but concerns around governance remain. In Thailand and Viet Nam, the delayed impact of higher tariffs is expected to dampen activity and exports this year, but the recovery in global trade and investment growth will lead to a rebound in 2027 (refer to table 2.1.2). Growth in the Pacific Island economies is forecast to slow to 3.4 percent in 2026 and 3.0 percent in 2027, largely accounted for by Papua New Guinea, where mining production is projected to normalize, and Fiji, where tourism activity is slowing down to its pre-pandemic trend. Growth in the other Pacific economies is expected to be underpinned by tourism, remittances, public investment, and grants.

Higher trade barriers and the unwinding of earlier front-loading are expected to slow export growth across the region over the forecast horizon (refer to figure 2.1.2.C). However, the impact will be smaller than previously expected, on account of the increase in Chinese shipments to non-U.S. markets and AI-driven demand for semiconductors, which should support exports in many EAP economies. Even so, the outlook for trade hinges on future developments related to tariffs and market access. Bilateral trade agreements with the United States are likely to induce changes to the pattern of trade in the region, depending on the relative tariff rates across countries and sectors. Trade diversion and the relocation of production, as observed after the 2018 increases in U.S. tariffs, could lead to a reconfiguration of supply chains and allow some countries to benefit from export-led development, including through job creation (Rotunno et al. 2024). Indeed, announcements and completed transactions of FDI from China to other major economies in the region have increased in recent years (refer to figure 2.1.2.D).

FIGURE 2.1.2 EAP: Outlook

Growth in EAP is projected to decelerate to 4.4 percent in 2026 and 4.3 percent in 2027, as a slowdown in China outweighs a pickup in the rest of the region. In the Pacific Island economies, growth is expected to ease owing to the normalization of mining activity in Papua New Guinea and slowing tourism in Fiji. Higher trade barriers and the unwinding of the front-loading of exports are expected to slow export growth in the region. FDI from China to other major economies in the region has grown in recent years.



Sources: fDI Markets; Haver Analytics; Macro Poverty Outlook (database); Rhodium Group China Cross-Border Monitor (database); World Bank.

Note: e = estimate; f = forecast. EAP = East Asia and Pacific; FDI = foreign direct investment; Gov. = government; Priv. = private.

A. Annual real GDP growth and contributions of expenditure components. Projections for 2026 and 2027 are by the World Bank. Discrepancies between GDP growth and the sum of its components reflect inventories and residuals.

B. Annual real GDP growth. Projections for 2026 and 2027 are by the World Bank. Aggregate growth rates are calculated using average 2010-19 GDP weights and market exchange rates.

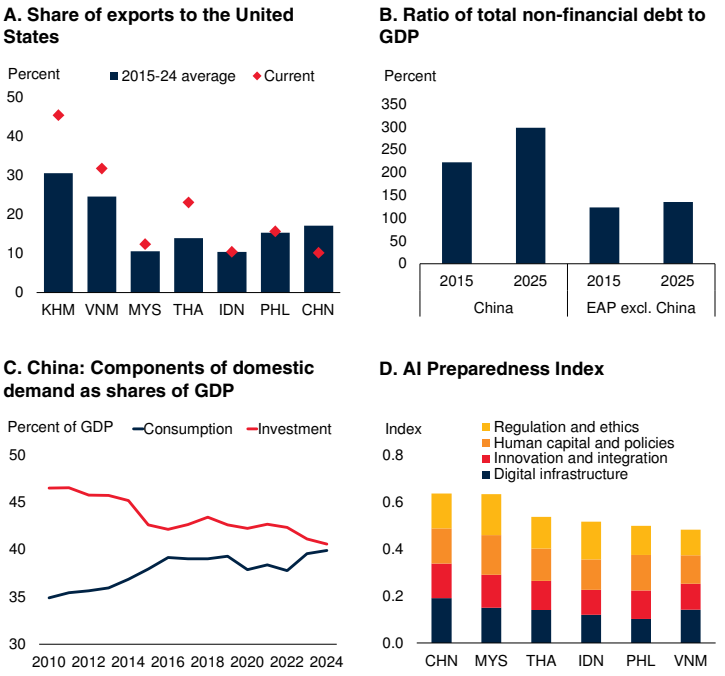
C. Three-month moving average of year-on-year growth in goods exports. Last observation is November 2025 for China and Viet Nam. Last observation is October 2025 for Indonesia, Malaysia, the Philippines, and Thailand.

D. Bars show the value of completed major Chinese FDI transactions (both greenfield and acquisitions) by destination, in all industries. Line shows the number of FDI announcements. Last observation is 2025Q3.

The impact of higher trade barriers on inflation is also ambiguous. Tariff-induced supply chain disruptions can lead to inefficiencies in production and costlier inputs, thereby raising prices and contributing to inflation. On the other hand, trade rerouting and diversion of exports to countries with lower tariffs can generate deflationary pressures in those markets. Major EAP central banks are well placed to respond to their respective domestic conditions, as recent declines in infla-

FIGURE 2.1.3 EAP: Risks

EAP is vulnerable to a rise in trade tensions, as economies have high exposure to U.S. markets. Tighter financial conditions globally could lead to financial strains in economies with elevated debt levels. Further slowing of domestic demand in China would dampen growth elsewhere in the region. On the upside, high levels of AI preparedness of major economies in the region bode well for potential productivity gains in these economies from AI adoption.



Sources: Cazzaniga et al. (2024); Haver Analytics; Institute of International Finance; World Bank.
Note: AI = artificial intelligence; CHN = China; EAP = East Asia and Pacific; EMDEs = emerging market and developing economies; IDN = Indonesia; KHM = Cambodia; MYS = Malaysia; PHL = the Philippines; THA = Thailand; VNM = Viet Nam.
A. Blue bars show the average share of exports to the United States from 2015 to 2024; diamonds show the current share of exports to the United States. Last observation is November 2025 for Cambodia, China and Viet Nam. Last observation is October 2025 for Indonesia, Malaysia, the Philippines, and Thailand.
B. Total non-financial debt includes household, government, and non-financial corporation debt. EAP excluding China includes Indonesia, Malaysia, the Philippines, Thailand, and Viet Nam. The aggregate is calculated as a GDP-weighted average. 2015 refers to 2015Q3 and 2025 refers to 2025Q3.
C. Panel shows consumption and investment shares of GDP. Last observation is 2024.
D. Bars show the contribution of the components of the AI Preparedness Index to the overall score. The score ranges from 0 to 1 and a higher score indicates more favorable preparedness. Last observation is 2023.

tion, the easing of financial conditions globally, and portfolio inflows have provided room for them to respond appropriately to the effects of trade headwinds.

Risks

Risks to the regional outlook remain tilted to the downside. The possibility of a further increase in trade restrictions and policy uncertainty poses a significant risk to EAP growth. Other downside risks include tighter global financial conditions, slower-than-expected growth in China, political uncertainty and social unrest in some economies, and natural disasters. On the upside, a lower drag from higher trade barriers due to private-sector adaptability and AI-led expansion of investment and exports could lead to higher growth prospects in the region.

A renewed rise in global trade tensions could further depress demand for EAP exports. Although many economies in the region have entered into trade agreements with the United States, trade policy uncertainty continues to be high, as details related to rules-of-origin and transshipments remain unclear (World Bank 2025a). Tariff exemptions for sectors such as electronics and semiconductors could also prove temporary. Persistently elevated or rising policy uncertainty would dampen private investment and growth, as firms delay capital expenditures and hiring decisions. Economies with large manufacturing sectors and high exposure to U.S. markets are particularly vulnerable (refer to figure 2.1.3.A). The challenging trade environment and consequent changes to the structure of job markets, combined with divergent demographics across EAP economies, could negatively impact job growth. Vulnerable groups such as women and the youth are likely to be affected the most.

Tighter financial conditions globally would have adverse implications for growth. A correction in equity markets, an unexpected increase in inflation, or concerns about weakening fiscal positions in key advanced economies could curtail risk appetite and increase risk premia. Strains in global financial markets could spill over to the region through financial channels, including capital outflows, declines in equity markets, and higher borrowing costs. These effects would negatively impact growth, especially in economies with elevated debt levels (refer to figure 2.1.3.B). A decline in global growth associated with tighter financial conditions would further slow activity in the region, particularly through lower exports.

Domestic demand in China could soften by more than expected, owing to a more persistent downturn in the property sector, with rising debt constraining fiscal space at the local government level (refer to figure 2.1.3.C). Slower growth in

China would spill over to other economies in the region, particularly through trade and tourism. In addition, political uncertainty and social unrest in key economies could also dampen regional growth by depressing investor and consumer sentiment, as well as deterring tourism flows.

Across EAP, more frequent natural disasters have cost lives and caused substantial economic losses in recent years. The earthquake in Myanmar last March resulted in about 3,800 fatalities, with over 5,000 injuries, and led to disruptions in production and supply chains, labor shortages, and factory closures (World Bank 2025b). The Philippines suffered powerful earthquakes late last year. In Mongolia, extreme cold weather last winter, for the second consecutive year, led to a sharp contraction in the agricultural sector (World Bank 2025c). More recently, unusually strong typhoons and flooding have affected many economies.

On the upside, the ability of the private sector to adapt to higher trade barriers would boost growth in the region and reduce the drag from slower export growth. In addition, increased technology-led investment and the adoption of AI could lift growth by more than expected and underpin stronger-than-expected demand for EAP exports. There is some evidence that automation in both low-tech and high-tech manufacturing in some EAP economies has boosted employment and labor earnings (Arias et al. 2025). In addition, many EAP economies rank high in terms of AI preparedness, which suggests that they could benefit more from AI-induced productivity gains (refer to figure 2.1.3.D).

TABLE 2.1.1 East Asia and Pacific forecast summary

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

	2023	2024	2025e	2026f	2027f	Percentage-point differences from June 2025 projections: 2025e	2026f	2027f
EMDE EAP, GDP [1]	**5.2**	**5.0**	**4.8**	**4.4**	**4.3**	**0.3**	**0.4**	**0.3**
GDP per capita (U.S. dollars)	5.1	4.9	4.8	4.3	4.2	0.4	0.3	0.3
(Average including countries that report expenditure components in national accounts) [2]								
EMDE EAP, GDP [2]	5.3	5.0	4.9	4.4	4.3	0.4	0.4	0.3
PPP GDP	5.2	5.0	4.9	4.5	4.4	0.4	0.4	0.3
Private consumption	8.1	5.2	5.0	4.9	4.8	0.1	0.1	0.0
Public consumption	6.6	1.5	4.3	4.4	4.1	-1.1	-0.6	0.4
Fixed investment	4.4	3.3	3.6	3.7	3.8	-1.1	-0.3	0.0
Exports, GNFS [3]	0.4	10.8	6.0	3.7	3.2	3.7	1.0	0.3
Imports, GNFS [3]	2.6	5.9	3.2	2.7	3.1	-0.9	-1.7	-0.5
Net exports, contribution to growth	-0.5	1.4	0.8	0.4	0.2	1.1	0.6	0.2
Memo items: GDP								
China	5.4	5.0	4.9	4.4	4.2	0.4	0.4	0.3
East Asia and Pacific excluding China	4.3	4.8	4.6	4.5	4.7	0.4	0.0	0.0
Indonesia	5.0	5.0	5.0	5.0	5.2	0.3	0.2	0.2
Thailand	2.0	2.5	2.0	1.8	2.5	0.2	0.1	0.2
Commodity exporters	4.8	4.7	4.7	4.9	4.9	0.4	0.2	0.2
Commodity importers excluding China	3.9	5.0	4.5	4.3	4.6	0.4	0.0	0.0
Pacific Island Economies [4]	4.6	3.6	4.2	3.4	3.0	0.1	0.1	0.0

Source: World Bank.

Note: e = estimate; f = forecast. EMDE = emerging market and developing economy; 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 World 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 forecasts [1]

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

	2023	2024	2025e	2026f	2027f	Percentage-point differences from June 2025 projections 2025e	2026f	2027f
Cambodia	5.0	6.0	4.8	4.3	5.1	0.8	-0.2	0.0
China	5.4	5.0	4.9	4.4	4.2	0.4	0.4	0.3
Fiji	9.4	3.5	2.8	3.0	3.1	0.2	0.1	-0.1
Indonesia	5.0	5.0	5.0	5.0	5.2	0.3	0.2	0.2
Kiribati	2.7	5.3	3.9	3.2	2.5	0.0	0.2	0.3
Lao PDR	3.7	4.1	4.2	4.0	3.9	0.7	0.6	0.5
Malaysia	3.5	5.1	4.1	4.1	4.0	0.2	-0.2	-0.3
Marshall Islands [2]	-4.0	3.0	2.5	4.1	2.4	-0.8	1.4	0.1
Micronesia, Fed. Sts. [2]	0.8	0.7	1.0	1.5	0.8	-0.3	0.1	0.1
Mongolia	7.2	5.1	5.9	5.6	5.5	-0.4	0.4	0.3
Myanmar [2 3]	1.0	-1.0	-1.8	3.0	..	0.7	0.0	..
Nauru [2]	0.6	1.6	2.1	1.9	1.9	0.7	0.6	0.6
Palau [2]	2.2	12.8	6.7	3.5	2.7	-1.9	0.0	0.3
Papua New Guinea	3.8	3.8	4.7	3.5	3.1	0.0	0.0	0.0
Philippines	5.5	5.7	5.1	5.3	5.4	-0.2	-0.1	-0.1
Samoa [2]	15.2	4.8	4.2	4.4	3.3	-1.1	1.8	1.2
Solomon Islands	2.7	2.5	2.5	2.6	2.8	-0.1	-0.1	-0.1
Thailand	2.0	2.5	2.0	1.8	2.5	0.2	0.1	0.2
Timor-Leste	2.4	4.1	4.0	3.4	3.8	0.5	0.0	0.3
Tonga [2]	2.8	1.7	2.7	2.3	1.8	0.5	0.5	0.2
Tuvalu	4.0	3.1	3.0	2.6	2.7	0.2	0.3	0.5
Vanuatu	2.1	0.9	1.7	2.8	2.7	3.5	0.5	0.1
Viet Nam	5.1	7.1	7.2	6.3	6.7	1.4	0.2	0.3

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 World 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); and Nauru, Samoa, and Tonga (July 1–June 30).

3. Data for Myanmar beyond 2026 (which corresponds to the year ending March 2027) are excluded because of a high degree of uncertainty.

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