EAST ASIA and PACIFIC

Growth in the East Asia and Pacific (EAP) region is projected to slow to 4.6 percent in 2025 and 4.1 percent in 2026, down from an estimated 4.9 percent in 2024, reflecting a further deceleration in China. In China, growth is expected to decline from 4.9 percent in 2024 to 4.5 percent in 2025 and 4.0 percent in 2026, amid broad-based weakness in domestic demand. Elsewhere in the region, growth is projected to edge up to 4.9 percent in 2025 before settling at 4.7 percent in 2026, anchored by solid domestic demand. Risks to the outlook remain tilted to the downside and center on adverse global policy shifts, particularly relating to trade policies, and a sharper slowdown in China. Further downside risks include spillovers from an intensification of conflict, notably in the Middle East, and climate-change-related natural disasters. Prospects for U.S. growth, global inflation, and monetary policies remain uncertain and present both upside and downside risks to the region.

Recent developments

Growth in EAP moderated to an estimated 4.9 percent in 2024—marginally stronger than envisaged in June—from 5.1 percent in 2023, primarily reflecting a deceleration in China. In China, growth slowed to an estimated 4.9 percent in 2024, as domestic activity softened amid subdued consumer confidence and weakening consumption (figures 2.1.1.A and 2.1.1.B). The ongoing property sector slump further dampened growth, with property prices experiencing widespread declines (figure 2.1.1.C). Overall investment growth remained tepid, as solid infrastructure and manufacturing sector investment offset further declines in real estate investment (figure 2.1.1.D). Industrial activity benefited from strengthening external demand, with exports rebounding in 2024, driven by a further recovery in global trade. Meanwhile, weak domestic demand weighed on import growth.

In response to subdued activity, China's authorities announced a series of policy measures to support demand in late 2024, building on earlier efforts. The People's Bank of China cut policy interest rates and lowered the reserve requirement ratio. Additional measures were implemented to support the property market, including increased liquidity provision for developers, an expanded scheme for local governments and state-owned enterprises to purchase newly completed properties, reductions in interest rates for existing mortgages, and reduced minimum required downpayment ratios. Government special bond issuance was also expanded to support spending alongside steps to bring local government off-balance sheet debt onto budgets—and refinance it at lower rates—with the aim of reducing fiscal risks.

In EAP excluding China, growth rose to an estimated 4.8 percent in 2024 from 4.3 percent in 2023, supported by the rebound in global goods trade, continued recovery in inbound tourism, and buoyant domestic demand (figures 2.1.2.A and 2.1.2.B). This was slightly higher than June forecasts, partly reflecting stronger-than-expected economic momentum. The acceleration in activity was broad-based, with growth picking up in most economies, including many of the larger export-oriented ones, notably Malaysia and Viet Nam. Growth also increased in the Pacific Island subregion, reaching an estimated 4.3 percent, led by a marked acceleration in Papua New Guinea underpinned by an uptick in mining activity.

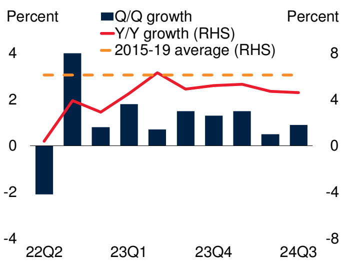
Across the region's major economies, including China, Indonesia, and Thailand, both headline

Note: This section was prepared by Samuel Hill.

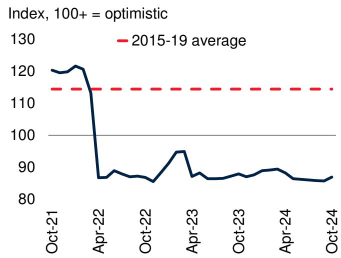
FIGURE 2.1.1 China: Recent developments

After a solid start to 2024, growth in China moderated. Consumption growth was tepid, partly reflecting soft labor market conditions and weak consumer confidence. Activity was also dampened by a continued property sector slump, with further widespread declines in property prices. Real estate investment contracted further but was offset by expanding infrastructure and manufacturing investment.

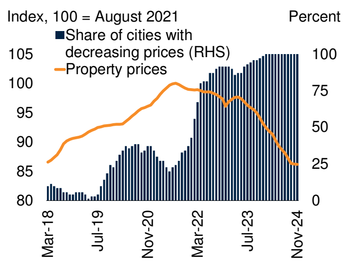
A. China: Growth



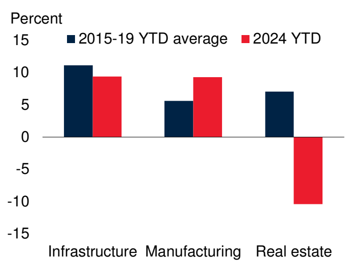
B. China: Consumer confidence



C. China: Property prices



D. China: Fixed-asset investment growth



Sources: Haver Analytics; National Bureau of Statistics of China; World Bank.
Note: YTD = year-to-date.
A. Quarter-on-quarter (Q/Q) and year-on-year (Y/Y) real GDP growth. 2015-19 average denotes the period average of year-on-year growth. Last observation is 2024Q3.
B. Consumer confidence on a scale of 0 to 200, where 200 indicates extreme optimism, 0 indicates extreme pessimism, and 100 indicates neutrality. Last observation is October 2024.
C. Orange line denotes price index of existing residential buildings. Blue bars denote share of cities with falling year-on-year existing residential building prices. Sample includes 70 major cities. Last observation is November 2024.
D. Blue bars denote the simple average of 2015-19 year-on-year growth of year-to-date nominal fixed-asset investment subcomponents from January to November. Red bars denote year-on-year growth of year-to-date nominal fixed-asset investment subcomponents from January to November 2024.

and core consumer price inflation sat within or below central bank targets toward the end of 2024 (figure 2.1.2.C). Elevated inflation was mostly confined to the Lao People's Democratic Republic and Myanmar, reflecting significant currency depreciations and, in Myanmar's case, supply disruptions caused by widespread armed conflict. In China, weak domestic demand and economic slack continued to suppress consumer and producer price pressures. In recent months, both headline and core consumer price inflation hovered close to zero, while producer price inflation remained negative.

In the second half of 2024, financial conditions were generally more supportive across the region, reflecting domestic and global factors. These included declining interest rates in major advanced economies, notably the United States, expectations of further monetary policy easing in these economies, and solid global investor risk appetite. Stock markets in China also initially rallied in response to policy support measures. Although net portfolio capital inflows to China and other major EAP economies were mostly positive, they turned negative toward the end of the year, and exchange rates weakened for some EAP economies (figure 2.1.2.D). With inflation contained, official interest rates were cut in most large EAP economies.

Outlook

Growth in EAP is projected to slow to 4.6 percent in 2025 and 4.1 percent in 2026, mainly owing to a further deceleration in China (figure 2.1.3.A; table 2.1.1). In contrast, growth in EAP excluding China is expected to edge up to 4.9 percent in 2025 before settling at 4.7 percent in 2026, reflecting buoyant growth in many major economies (figure 2.1.3.B). In the Pacific Island economies, growth is anticipated to hold at 4.3 percent in 2025 before easing to around long-term averages, reaching 3.4 percent in 2026. Compared with June projections, growth in EAP is expected to be 0.4 percentage point higher in 2025, partly reflecting policy support in China as well as surprisingly strong economic momentum in some major economies.

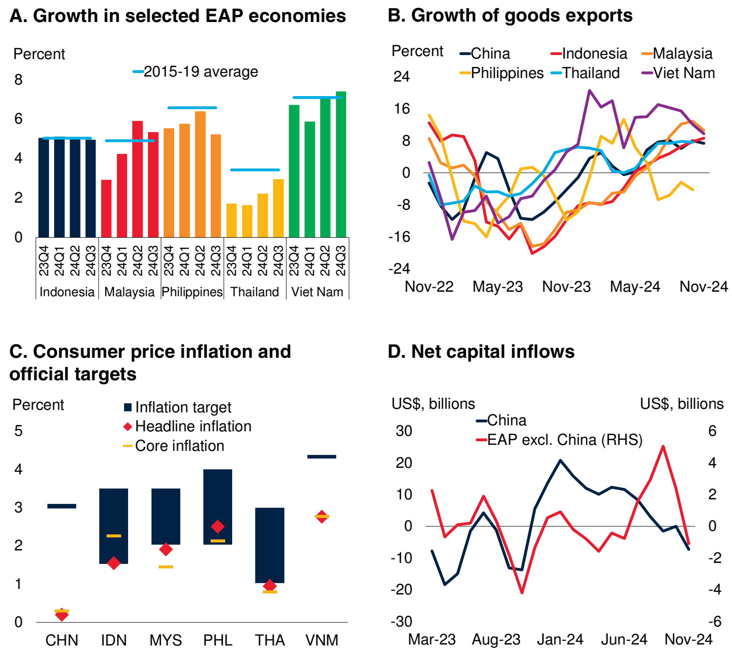
In China, growth is projected to slow further to 4.5 percent this year—0.4 percentage point higher than the June forecast, reflecting a boost to domestic demand from recent additional policy support measures and strong export momentum in late 2024. The forecast implies that outside the pandemic-affected years, 2025 will be the first year in over three decades that China's growth falls short of that in the rest of the region. Consumption growth will remain weak against a backdrop of subdued consumer confidence, soft labor market conditions, and adverse wealth effects from declining property prices. With leading indicators of property activity—notably construction starts and mortgage lending—remaining weak in the second half of 2024, a broad-based stabilization of the property sector is only expected later this year, dragging on overall investment growth (figure 2.1.3.C). In 2026, growth is projected to edge down to 4 percent, in line with moderating potential growth. Consumption and investment are set to remain lackluster amid a continued population decline, a further buildup of public and corporate debt, and slowing productivity growth.

Elsewhere in EAP, solid domestic demand is expected to underpin growth over the forecast horizon. Private consumption is set to remain firm, supported by low inflation and robust labor market conditions that will bolster household incomes. In some Pacific Island economies, spending will also be boosted by buoyant remittances supported by expanded temporary migration schemes (World Bank 2024a). With monetary policy easing lowering borrowing costs across many EAP economies, generally supportive financial conditions are also anticipated to buoy domestic demand. However, elevated debt will exert some headwinds to private investment, while the outlook for public investment across the region is mixed (World Bank 2024b). In some countries, the step-up in government debt during the pandemic and still-elevated fiscal deficits will constrain spending. In all, investment growth is expected to pick up somewhat, but fall short of pre-pandemic averages.

Following the rebound in goods exports in several EAP economies last year, coupled with the continuing recovery in services exports in some tourism-dependent economies, trade growth is projected to settle below pre-pandemic rates over the forecast horizon—in line with the global outlook. In China, amid heightened global trade policy uncertainty and following last year's rebound, export growth is set to ease, while imports growth will remain muted amid weak domestic demand. Alongside decelerating activity in China, elsewhere in the region export growth is likely to slow most in countries that experienced the strongest rebounds—particularly in highly export-oriented economies such as Malaysia. In contrast, where trade growth was slower last year

FIGURE 2.1.2 EAP excluding China: Recent developments

In East Asia and Pacific excluding China, growth strengthened in some economies in 2024, supported by a rebound in global trade. Major economies in the region experienced stronger goods exports, while tourism also continued to recover. Across the region, headline inflation generally remained within or below targets and close to zero in China amid weak domestic demand. Although net capital inflows to the region were generally positive in 2024, they turned negative toward the end of the year.



Sources: Haver Analytics; Institute of International Finance (database); World Bank.

Note: CHN = China; EAP = East Asia and Pacific; IDN = Indonesia; MYS = Malaysia; PHL = the Philippines; THA = Thailand; VNM = Viet Nam.

A. Year-on-year real GDP growth. Last observation is 2024Q3.

B. Value of goods exports in U.S. dollars. Three-month moving average of year-on-year change. Last observation is November 2024 for China, Indonesia, Malaysia, and Viet Nam. Last observation is October 2024 for the Philippines and Thailand.

C. Year-on-year core and headline consumer price inflation. Last observation is November 2024 for China, Indonesia, the Philippines, Thailand and Viet Nam. Last observation is October 2024 for Malaysia.

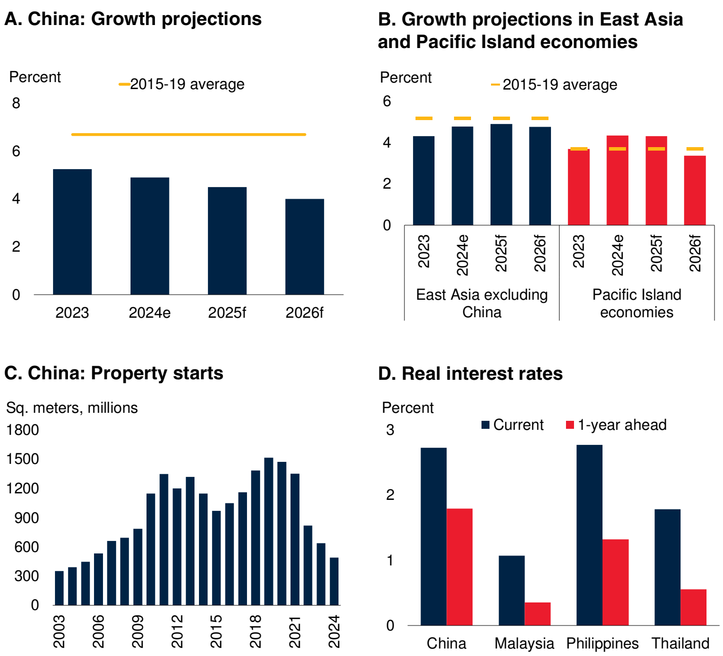
D. Three-month moving average of net portfolio (debt and equity) inflows. Last observation is November 2024.

and economic activity relies more on domestic demand, including in Indonesia, steadier trade growth is expected over the forecast horizon.

With growth set to converge toward potential growth rates across EAP, and global commodity prices projected to edge down this year and next, inflation is generally expected to hover around or below central bank targets in the region's major economies. In China, consumer price inflation is anticipated to edge up from its recent low levels, as food price deflation ends, alongside a normaliza-

FIGURE 2.1.3 EAP: Outlook

Growth in EAP is projected to slow from an estimated 4.9 percent in 2024, to 4.6 percent in 2025, and 4.1 percent in 2026, mainly reflecting decelerating activity in China. Elsewhere in East Asia, growth will be broadly stable—anchored by solid domestic demand—but slow over the projection horizon in Pacific Island economies. The projected slowdown in China partly reflects anticipated continued weakness in the property sector amid further falls in construction starts. Across the region, monetary policy easing is expected to provide modest support to growth.



Sources: Bloomberg; Consensus Economics; Haver Analytics; World Bank.

Note: e = estimate; EAP = East Asia and Pacific; f = forecast.

A. Annual real GDP growth. Projections for 2025 and 2026 are by the World Bank.

B. Annual real GDP growth. Projections for 2025 and 2026 are by the World Bank. Aggregate growth rates are calculated using average 2015-19 GDP weights and market exchange rates.

C. Year-to-date volume of residential building floor space construction commenced between January and September. Last observation is November 2024.

D. Current real rate is the current policy rate minus the Consensus Economics 2024 inflation forecast; "1-year ahead" is the 30-day rolling average of the one-year-ahead market-implied policy rate minus the Consensus Economics 2025 inflation forecast. Last observation is December 18, 2024.

tion of domestic food market conditions. However, subdued domestic demand and economic slack will continue to weigh on prices, with supply-demand imbalances in some industrial sectors putting downward pressure on producer prices (World Bank 2024c). As a result, consumer price inflation is expected to remain well below its pre-pandemic average as well as the target of around 3 percent.

Easing financial conditions will provide a modest tailwind to activity in EAP over the forecast horizon. Against the generally benign backdrop for regional inflation and with interest rates set to continue declining in many advanced economies, monetary policy is expected to ease further across EAP (figure 2.1.3.D). However, in many cases, interest rates are already low by historical standards; hence, expected rate cuts and the subsequent positive impulse on activity are anticipated to be modest. Moreover, in China, the impact of lower interest rates will be muted by weak private credit demand, compressed bank profit margins, and subdued business and consumer sentiment.

Fiscal policy is set to exert a more mixed impact on activity across the region. In some EAP economies, including Cambodia, Malaysia, and Viet Nam, modest fiscal consolidation is anticipated, partly supported by buoyant revenues. In China, increased government debt issuance will enable continued solid public spending, including on infrastructure, and help free up some fiscal space for local governments. Elsewhere, new policy commitments and planned accelerations in budget execution, including in Thailand, are expected to result in a supportive fiscal policy stance.

Risks

Risks to the EAP outlook remain tilted to the downside and centered on adverse global policy shifts, especially trade policies, and weaker-than-expected growth in China, with spillovers to other countries in the region. Heightened uncertainty about trade policies around the world poses a particularly significant threat given the importance of export-oriented activity linked to global value chains in many EAP economies. Rising conflict and more frequent climate-change-related natural disasters present further downside risks. Prospects for U.S. growth, global inflation, and monetary policy remain uncertain and subject to both upside and downside risks, the materialization of which could boost or dampen EAP activity.

Heightened global policy uncertainty, particularly relating to trade policies, poses a key downside risk for the region. Recent years have seen a proliferation of trade policy restrictions enacted by and targeting EAP economies (figure 2.1.4.A). These include restrictions on a variety of goods imported from China—including electric vehicles, steel, and textiles. Further trade policy restriction measures affecting China and the broader region would raise production costs, increase prices for consumers, weigh on economic activity, and may provoke retaliatory actions (chapter 1). Heightened trade policy uncertainty could also cause investment delays, particularly related to global production networks that rely on open trade policies, dampening employment and household incomes.

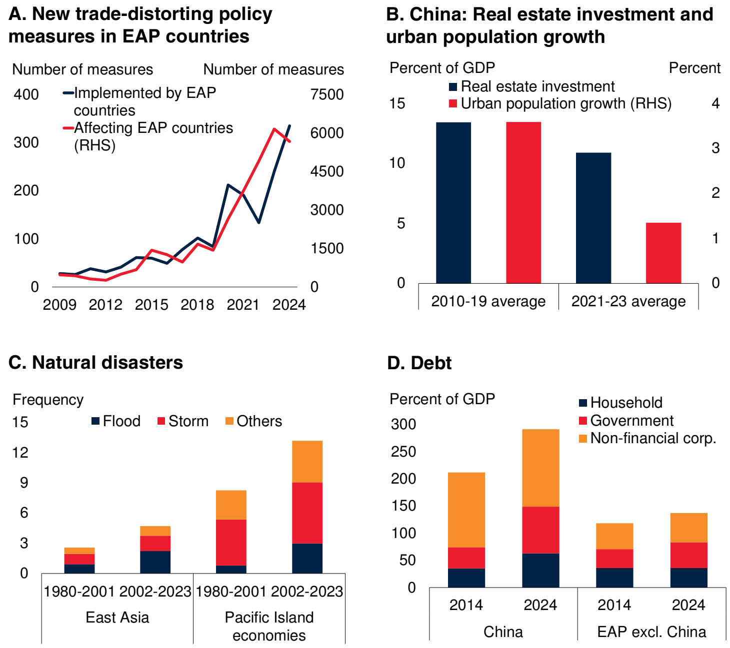
In addition, China's growth outlook faces significant downside risks, with implications for other EAP economies (chapter 3). Amid slowing urban population growth, a worsening property sector slump could negatively impact domestic activity through various channels, notably by further depressing consumer confidence and spending while reducing demand for construction materials (figure 2.1.4.B). Reduced discretionary household spending could reduce tourism activity across EAP, while weaker industrial activity could dampen prices for key commodity exports, including metals. The financial fallout from the property downturn could intensify, further weighing on smaller commercial banks and local governments reliant on land sales, worsening fiscal pressures and curtailing public spending.

With core inflation low by historical standards, deflation in China poses a further downside risk. Falling prices could cause consumers to delay spending and businesses to shelve investment plans. However, on the upside, the possibility of increased policy support, particularly central government-funded fiscal measures, could lift domestic growth and boost demand across EAP economies. Additional targeted support for the property sector could help stabilize real estate activity sooner than expected.

The outlook for the U.S. economy is subject to both upside and downside risks, which could have significant consequences for EAP economies if realized. On the downside, a faster-than-expected cooling in the U.S. labor market and slowing consumption growth could weaken demand for EAP exports, with adverse spillovers to broader activity, including employment and household

FIGURE 2.1.4 EAP: Risks

A further ratcheting up of trade protection measures could increase uncertainty and dampen trade and growth across the region. In China, amid slowing urban population growth, the downturn in the property sector could worsen, further weighing on domestic activity. Climate-change-related natural disasters, notably damaging floods and storms, pose a downside risk, especially in the region's numerous small states. A resurgence in global inflation could also keep interest rates higher for longer, adding to the burden of servicing rising debt across the region.



Sources: EM-DAT (database); Global Trade Alert (database); Haver Analytics; Institute of International Finance (database); World Bank.

Note: corp. = corporation; EAP = East Asia and Pacific.

A. Lines show the number of harmful trade measures implemented by and affecting EAP. Harmful trade measures include the sum of "Amber" and "Red" measures classified as harmful in the Global Trade Alert database. Each measure can be implemented by and target multiple countries. Data have been adjusted for reporting lags as of December 19, 2024.

B. Blue columns denote average annual completed real estate investment as a share of GDP. Red columns denote average annual growth in the urban population. Last observation is end-2023.

C. Frequency is calculated based on the annual number of natural disasters per one million square kilometers of land area. Natural disasters include droughts, earthquakes, extreme temperatures, floods, storms, volcanic activities, and wildfires. Last observation is end-2023.

D. Aggregates are calculated as a GDP-weighted average. 2014 refers to 2014Q2 and 2024 refers to 2024Q2. EAP excluding China includes Indonesia, Lao PDR, Malaysia, Mongolia, Papua New Guinea, the Philippines, Thailand, and Viet Nam. Last observation is 2024Q2.

consumption. Weaker demand from the United States could also dampen sentiment in the region and weigh on investment. In contrast, unexpectedly strong U.S. growth could lift EAP exports, buoy sentiment, and boost growth.

Escalating conflict in various parts of the world, particularly the Middle East, could have adverse consequences for EAP economies. Disruptions in global commodity supplies, particularly oil and natural gas, could raise consumer and producer prices, stoke inflation, and reduce disposable household incomes and consumption (World Bank 2024d). Moreover, within EAP, further escalation of the already-severe conflict poses a key downside risk to activity in Myanmar, with the possibility of adverse spillovers to neighboring countries, including relating to refugee flows (World Bank 2024e).

More frequent climate-change-related natural disasters, notably damaging floods and storms, present a downside risk to both the near-term outlook and long-term growth prospects. Downside risks are particularly pronounced in EAP's many small states, which endure some of the most costly and frequent natural disasters among all emerging market and developing economies (figure 2.1.4.C; World Bank 2024f). However, as evidenced by typhoon Yagi—which in September 2024 caused death and destruction across several EAP economies, including Thailand and Viet Nam—larger countries are also exposed.

Global disinflation could proceed more slowly or more rapidly than expected. This could, in turn, result in higher- or lower-than-expected interest rates, affecting EAP. Global inflation could prove more persistent than assumed, including in sectors experiencing strong demand, notably services. Attendant higher global interest rates would weigh on global demand, including for EAP exports, and potentially dampen capital inflow to the region. It would also limit EAP central banks' ability to cut interest rates and add to the cost of servicing growing public and private debt (figure 2.1.4.D). Conversely, faster-than-expected global disinflation could allow some central banks to ease monetary policy more quickly, bolstering demand and sentiment in EAP economies.

TABLE 2.1.1 East Asia and Pacific forecast summary

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

	2022	2023	2024e	2025f	2026f	Percentage-point differences from June 2024 projections: 2024e	2025f	2026f
EMDE EAP, GDP [1]	**3.4**	**5.1**	**4.9**	**4.6**	**4.1**	**0.1**	**0.4**	**0.0**
GDP per capita (U.S. dollars)	3.2	5.0	4.8	4.5	4.0	0.1	0.4	0.0
(Average including countries that report expenditure components in national accounts)[2]								
EMDE EAP, GDP [2]	3.4	5.1	4.9	4.6	4.1	0.1	0.4	0.0
PPP GDP	3.6	5.1	4.9	4.6	4.2	0.1	0.3	0.0
Private consumption	2.3	7.9	5.2	5.1	5.3	-1.0	-0.4	0.0
Public consumption	4.1	6.0	3.0	3.3	3.3	-0.4	0.4	0.4
Fixed investment	3.4	4.8	3.6	3.8	3.8	-0.4	-0.1	-0.1
Exports, GNFS [3]	1.5	0.6	7.2	4.6	3.0	3.6	1.8	0.1
Imports, GNFS [3]	-0.3	2.5	4.0	3.5	3.7	0.6	0.1	0.1
Net exports, contribution to growth	0.4	-0.3	0.8	0.4	0.0	0.7	0.4	0.0
Memo items: GDP								
China	3.0	5.2	4.9	4.5	4.0	0.1	0.4	0.0
East Asia and Pacific excluding China	5.9	4.3	4.8	4.9	4.7	0.2	0.2	-0.1
Indonesia	5.3	5.0	5.0	5.1	5.1	0.0	0.0	0.0
Thailand	2.5	1.9	2.6	2.9	2.7	0.2	0.1	-0.2
Commodity exporters	5.3	4.8	4.7	4.9	4.8	-0.1	0.1	0.0
Commodity importers excluding China	6.4	3.8	4.8	4.9	4.7	0.4	0.2	-0.1
Pacific Island Economies [4]	6.7	3.7	4.3	4.3	3.4	-0.2	1.1	0.4

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, 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)

	2022	2023	2024e	2025f	2026f	Percentage-point differences from June 2024 projections 2024e	2025f	2026f
Cambodia	5.1	5.0	5.3	5.5	5.5	-0.5	-0.6	-0.9
China	3.0	5.2	4.9	4.5	4.0	0.1	0.4	0.0
Fiji	19.8	7.5	4.0	3.6	3.3	0.5	0.3	0.0
Indonesia	5.3	5.0	5.0	5.1	5.1	0.0	0.0	0.0
Kiribati	3.9	4.2	5.8	4.1	3.3	0.2	2.1	1.2
Lao PDR	2.7	3.7	4.1	3.7	3.7	0.1	-0.4	-0.4
Malaysia	8.9	3.6	4.9	4.5	4.3	0.6	0.1	0.0
Marshall Islands [2]	-0.6	3.0	3.4	4.0	3.2	0.4	2.0	1.7
Micronesia, Fed. Sts. [2]	-1.4	0.4	1.1	1.7	1.1	0.0	0.0	0.0
Mongolia	5.0	7.2	5.3	6.5	6.1	0.5	-0.1	-0.2
Myanmar [2,3]	4.0	1.0	-1.0	2.0	..	-2.0	..	..
Nauru [2]	2.8	0.6	1.8	2.0	1.9	0.4	0.8	0.9
Palau [2]	0.0	0.2	12.0	11.0	3.5	-0.4	-0.9	0.0
Papua New Guinea	5.7	3.0	4.5	4.6	3.5	-0.3	1.5	0.5
Philippines	7.6	5.5	5.9	6.1	6.0	0.1	0.2	0.1
Samoa [2]	-5.4	9.2	9.4	5.5	2.8	3.9	2.0	0.1
Solomon Islands	2.3	3.0	2.5	2.9	2.9	-0.3	-0.2	-0.1
Thailand	2.5	1.9	2.6	2.9	2.7	0.2	0.1	-0.2
Timor-Leste	4.0	2.3	3.5	3.4	3.6	0.1	-0.6	-0.2
Tonga [2]	0.1	2.0	1.8	2.4	2.0	-0.7	0.2	0.4
Tuvalu	0.4	3.9	3.5	3.0	2.5	0.0	0.6	0.3
Vanuatu	1.9	2.2	0.9	1.5	2.1	-2.8	-2.0	-1.0
Viet Nam	8.1	5.0	6.8	6.6	6.3	1.3	0.6	-0.2

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 2025 (which corresponds to the year ending March 2026) are excluded because of a high degree of uncertainty.

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