

# EAST ASIA and PACIFIC



*Growth in the East Asia and Pacific (EAP) region is projected at 4.3 percent in 2023—a pickup from last year’s estimated 3.2 percent pace, and almost entirely on account of a projected rebound in China. As mobility restrictions ease, growth in China is forecast to firm from 2.7 percent in 2022 to 4.3 percent this year, still below its potential growth rate owing to continued pandemic-related disruptions. Growth in the rest of the region is expected to slow from 5.6 percent in 2022 to 4.7 percent in 2023, as pent-up demand dissipates and declining goods export growth outweighs recovery in tourism and travel. Downside risks to the outlook predominate, including the possibility of recurrent pandemic-related disruptions and a prolonged drag from the real estate sector in China, additional tightening of financial conditions, weaker-than-expected global growth, and extreme weather events.*

## Recent developments

After a strong rebound in 2021, growth in the East Asia and Pacific (EAP) region slowed markedly in 2022 to an estimated 3.2 percent, 1.2 percentage point below previous forecasts (figure 2.1.1.A; table 2.1). The slowdown was almost entirely due to China (which accounts for about 85 percent of the region’s GDP), where growth slowed sharply to 2.7 percent, 1.6 percentage points lower than projected in June. The country faced recurrent COVID-19 outbreaks and mobility restrictions, unprecedented droughts, and prolonged stress in the property sector, all of which restrained consumption, food and energy production, and residential investment (figures 2.1.1.B and 2.1.1.C). Fiscal and monetary policy support for domestic demand and an easing of restrictions on the real estate sector have only partially offset these headwinds (figure 2.1.1.D).

In the region excluding China, the pace of growth more than doubled, rising to 5.6 percent in 2022 (figure 2.1.2.A). Growth was supported by a release of pent-up demand as many countries continued to lift pandemic-related mobility restrictions and travel bans (figure 2.1.2.B).

Estimated growth in the region excluding China in 2022 was 0.8 percentage point above the June forecast. This reflects upgrades for Malaysia, the Philippines, Thailand, and Vietnam, most of which benefited from a surge in private consumption and strong growth of goods exports (figure 2.1.2.C). Growth in Fiji was much stronger than expected last year, fueled mainly by a resumption of international tourism in response to a significant easing of travel restrictions.

The recovery from the pandemic-induced recession has been uneven across the region. Output surpassed pre-pandemic levels last year in Cambodia, the Philippines, and Thailand; in contrast, it is expected to remain below such levels this year in many of the region’s economies, including Myanmar and several Pacific Island economies (chapter 4). The regional recovery in tourism, including in many Pacific Island economies, has been generally slower than in the rest of the world because of recurring COVID-19 outbreaks, remaining border restrictions, and lack of Chinese tourists, who represent a large share of visitors in some countries.

Growth in some countries has also suffered from large idiosyncratic shocks. For instance, in the Solomon Islands output contracted by an estimated 4.5 percent in 2022, reflecting the effects of civil unrest and widespread community

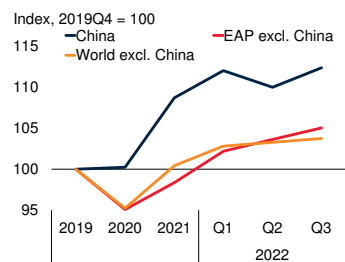
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*Note:* This section was prepared by Ekaterine Vashakmadze.

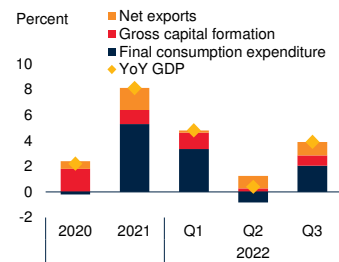
### FIGURE 2.1.1 China: Recent developments

Growth in the East Asia and Pacific region slowed in 2022 due to weaker growth in China, where recurrent COVID-19 outbreaks and mobility restrictions, unprecedented droughts, and ongoing stress in the property sector restrained consumption and residential investment. Fiscal and monetary policy support and an easing of restrictions on the real estate sector only partially offset these headwinds.

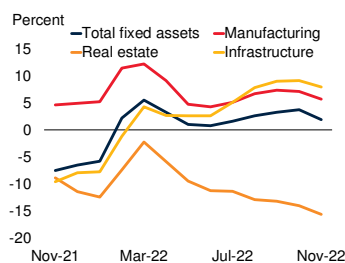
#### A. China and the rest of the world: GDP



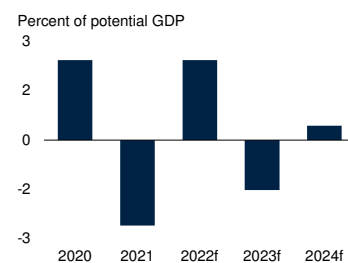
#### B. China: Components of GDP



#### C. China: Fixed-asset investment growth



#### D. China: Change in structural fiscal balance



Sources: Haver Analytics; International Monetary Fund; National Bureau of Statistics of China; World Bank.

Note: EAP = East Asia and Pacific.

A. GDP level indexed at 2019Q4 = 100. Last observation is 2022Q3. Aggregates are calculated using average 2010-19 GDP weights and market exchange rates.

B. Figure shows year-over-year GDP growth and contributions of subcomponents. Last observation is 2022Q3.

C. Figure shows 3-month moving average of real growth from one year earlier. Fixed-asset investment deflator is estimated. Last observation is November 2022.

D. f = forecast. World Bank staff calculations. A positive value is consistent with fiscal support.

transmission of COVID-19. A volcanic eruption and subsequent tsunami in early 2022 severely curtailed economic activity in Tonga, until reconstruction efforts gathered momentum in late 2022.

Consumer price inflation increased across the region in 2022. While inflation has remained below the central bank target in China, it has exceeded targets for several months in other countries, including Indonesia, the Philippines and Thailand, mainly reflecting increases in energy and food prices (figure 2.1.2.D). Notwithstanding this increase, price pressures have been generally more muted in EAP than in other regions. This partly reflects remaining negative output gaps due

to a combination of relatively high potential growth and protracted recovery as well as widespread price controls and subsidies (World Bank 2022a). The Chinese renminbi and other major regional currencies depreciated against the U.S. dollar last year, partly reflecting widening interest rate differentials between EAP countries and the United States, but were more stable in trade-weighted terms.

Most central banks in the region have raised policy rates, but financial tightening has generally been less pronounced in the region than in other EMDEs due to comparatively lower price pressures. By contrast, in Mongolia, where price pressures have been strong, rates rose by 6 percentage points last year. These pressures reflect constraints on imports arising from a prolonged border closure with China (associated with its COVID-19 policy) and increased costs of importing through the Russian Federation because of the invasion of Ukraine. In Myanmar, consumer price inflation surged to 19.6 percent by mid-2022 from 6 percent a year earlier, reflecting increasing transport prices and a sharp depreciation of the kyat. In Lao People's Democratic Republic, inflation surpassed 38 percent in November, also fueled by high fuel prices and currency depreciation.

## Outlook

Growth in the EAP region is projected to firm to 4.3 percent in 2023 as easing of pandemic-related restrictions allows activity in China to gradually recover (figure 2.1.3.A and 2.1.3.B; table 2.1.2). These projections are below those of last June, where regional growth was expected to surpass 5 percent in 2023-24. The downward revisions are broad-based and reflect COVID-19 related disruptions and protracted weakness in the real estate sector in China and weaker-than-expected goods export growth across the region. In the face of ongoing monetary tightening, moderating activity, easing supply chain disruptions, and lower prices for many commodities, inflation is expected to ease somewhat after peaking in 2022.

In the region excluding China, growth is projected to moderate to 4.7 percent in 2023 and 2024 as

pent-up demand dissipates and declining goods export growth outweighs belated recovery in tourism and travel. While recoveries from the pandemic remain incomplete in many countries, with output in 2023 expected to remain significantly below pre-pandemic trends, elevated prices for food, energy, and other inputs as well as further monetary policy tightening are envisaged to hold back activity this year, especially investment (figure 2.1.3.C). In the region’s highly indebted or less creditworthy economies (Lao PDR, Mongolia), tightening global financing conditions are likely to hamper investment particularly sharply amid rising debt servicing costs. In 2024, growth in the region is also likely to be constrained by the effects of accelerated fiscal consolidation on domestic demand. Per capita income growth in EAP is projected to slow to 3.6 percent in 2020-23 from an average of 6.2 percent in the decade before the pandemic.

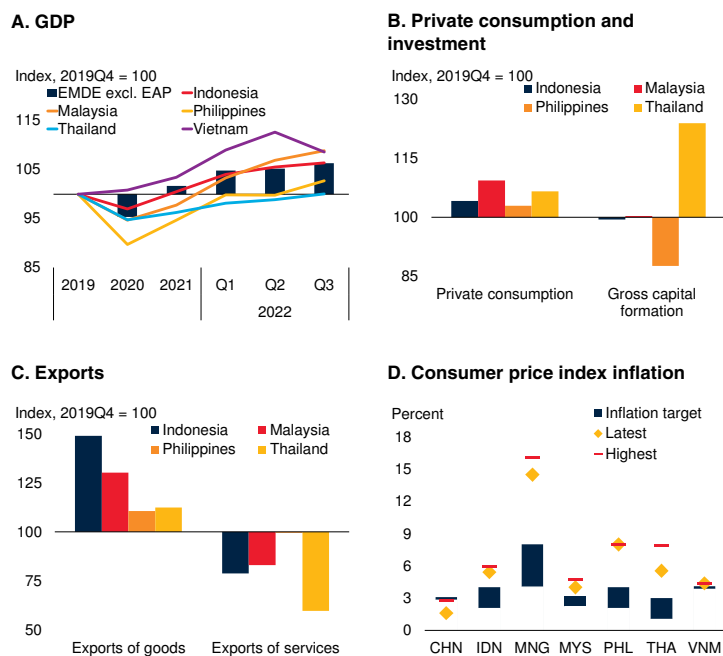
In Indonesia, GDP is projected to grow by 4.9 percent on average in 2023-24, only slightly slower than in 2022, reflecting softening but still robust private spending. Business confidence is expected to remain solid against the backdrop of sound macroeconomic fundamentals and structural reform implementation momentum, including in tax policy and administration. After the strong rebound in 2022, growth in Malaysia, the Philippines, and Vietnam is expected to moderate as the growth of exports to major markets slows. Growth is projected at 4.0 percent in Malaysia, 5.4 percent in the Philippines, and 6.3 percent in Vietnam. By contrast, growth in Thailand is projected to accelerate to 3.6 percent in 2023, reflecting the delayed recovery of contact-intensive sectors like tourism and transport. Output growth in tourism-dependent Pacific Island economies is also expected to be boosted by the relaxation of border restrictions and increased international tourist arrivals (Palau, Samoa).

## Risks

The baseline projection is subject to multiple downside risks, including the possibility of renewed pandemic-related disruptions, more prolonged real estate sector stress in China, sharper tightening of global financial conditions,

### FIGURE 2.1.2 EAP excluding China: Recent developments

*In the region excluding China, growth picked up in 2022, reflecting a release of pent-up demand and a rebound of services exports as many countries continued to lift pandemic-related mobility restrictions and travel bans. Consumer price inflation has increased throughout EAP and exceeded targets for several months in many countries, mainly reflecting higher energy and food prices.*



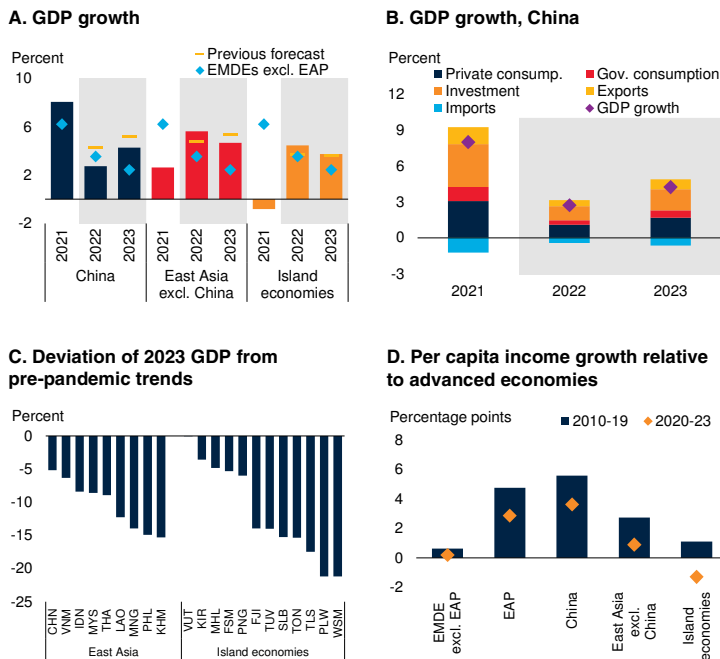
Sources: Haver Analytics; national sources; World Bank.  
 Note: EAP = East Asia and Pacific; CHN = China; IDN = Indonesia; MNG = Mongolia; MYS = Malaysia; PHL = the Philippines; THA = Thailand; VNM = Vietnam.  
 A. Last observation is 2022Q3. Aggregates are calculated using average 2010-19 GDP weights and market exchange rates.  
 B.C. Investment is defined as gross capital formation and includes change in inventory. Last observation is 2022Q3.  
 D. Increase in consumer prices from 12 months earlier. "Highest" refers to the highest inflation rate in 2022. Last observation is November 2022.

weaker global growth, and more frequent disruptive weather events linked to climate change. A prolonged war in Ukraine and intensifying geopolitical uncertainty could further reduce business and consumer confidence globally and lead to a sharper slowdown than projected in the region’s export growth.

In China, renewed large-scale COVID-19 outbreaks could lead to further disruptions in both domestic economic activity as well as in regional and global value chains. The impact of pandemic resurgences and associated disruptions could reduce China’s growth relative to the baseline by 0.5 percentage point (World Bank 2022b). Pandemic-related disruptions at critical

### FIGURE 2.1.3 EAP: Outlook

Growth in China is projected to strengthen in 2023 as pandemic-related restrictions ease. In the region excluding China, growth is projected to slow as pent-up demand dissipates and declining goods export growth outweighs belated recovery in tourism and travel. In many countries, recoveries from the pandemic remain incomplete, with output in 2023 significantly below pre-pandemic trends. Per capita income growth in EAP is projected to slow below its pre-pandemic average.



Sources: Haver Analytics; World Bank.

Note: EAP = East Asia and Pacific; EMDEs = emerging market and developing economies. In East Asia, CHN = China, IDN = Indonesia, LAO = Lao PDR, KHM = Cambodia, MMR = Myanmar, MNG = Mongolia, MYS = Malaysia, PHL = the Philippines, THA = Thailand, VNM = Vietnam. In Island economies, FJI = Fiji, FSM = Micronesia, Fed. Sts, KIR = Kiribati, MHL = Marshall Islands, NRU = Nauru, PLW = Palau, PNG = Papua New Guinea, SLB = Solomon Islands, TLS = Timor-Leste, TON = Tonga, TUV = Tuvalu, VUT = Vanuatu, WSM = Samoa.

A. Year-on-year change in real GDP in 2010-19 average prices. Aggregate growth rates are calculated using average 2010-19 GDP weights and market exchange rates. Data in shaded areas are forecasts.

B. Figure shows year-over-year real GDP growth and expenditure contributions. Shaded bar denotes 2022 forecast growth. Last observation is 2021.

C. Figure shows percent deviation between the levels of January 2020 and January 2023 baseline World Bank projections for 2020 to 2023. For 2023, the January 2020 baseline is extended using projected growth for 2022. Growth rates are calculated using GDP weights at average 2010-19 prices and market exchange rates.

D. 2010-19 and 2020-23 growth are simple averages of annual growth rates. Positive value indicates that growth in EMDE sub-groups is faster than that in advanced-economy aggregate. 2022 and 2023 values are projected.

infrastructure facilities like ports could weigh on production and supply chains, dampen investor and consumer confidence, and lower investment and growth across the region.

A more severe downturn in China's real estate sector, which represents about 25 percent of the country's fixed asset investment, could lead to a significant fall in local government revenue and weaker private consumption. Falling house prices

could erode wealth, which is largely concentrated in real estate (60-70 percent). Financial pressure on highly leveraged real estate developers could spill over to the domestic financial sector and affect borrowing costs, especially for riskier companies. A contraction in China's real estate sector would also negatively affect the rest of the region. It is estimated that a 10 percentage point decline in residential investment growth in China could reduce output growth in EAP by 0.3 percentage point (World Bank 2022c).

The baseline projections assume an uneven reopening in China accompanied by recurring COVID-19 outbreaks and economic disruptions. There may be positive surprises to China's economic outlook. This includes an orderly easing of mobility restrictions followed by a strong release of pent-up demand for consumption and services. A quicker-than-expected recovery in the country's real estate sector is another upside possibility.

A prolonged war in Ukraine and intensifying geopolitical uncertainty could further reduce global business and consumer confidence. This could lead to a sharper slowdown than projected in the region's export growth through weaker global demand and trade disruptions. Such disruptions could lead to shortages and higher prices for food, fertilizer, and energy. Further geopolitical fragmentation could also impede global trade and investment and weigh on global and regional growth for a prolonged period. Commodity- and export-dependent economies like Cambodia, Malaysia, Mongolia, and Vietnam are particularly vulnerable to slowing export demand, including from China.

Unexpectedly persistent high global inflation could prompt substantially more monetary tightening than assumed in the baseline in many countries (World Bank 2022a). This could cause a sharper-than-expected slowdown in global growth and trigger significant capital outflows from EMDEs, adding pressure on the region's currencies and exacerbating inflation. Countries would need to raise policy rates more than expected (figure 2.1.4.A). Tighter global financial conditions could also induce debt distress in highly indebted EAP countries (figure 2.1.4.B).



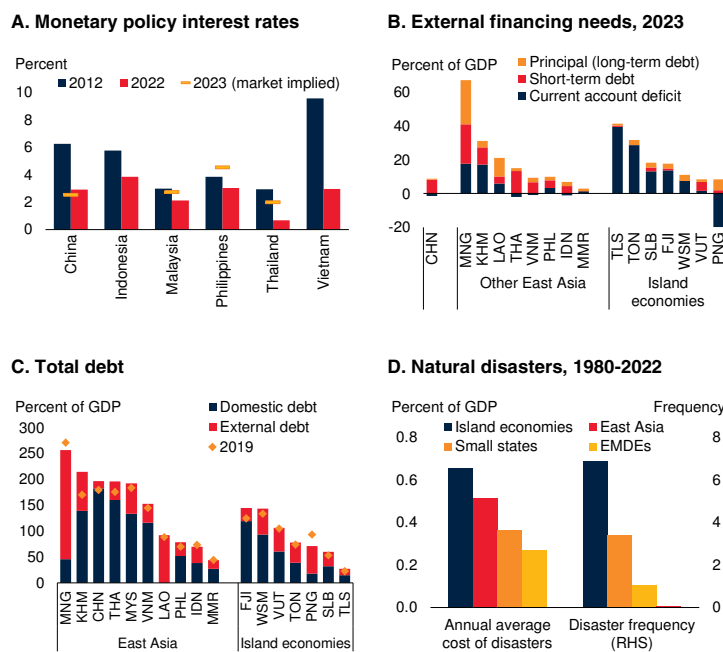
Countries with large external financing needs, reflecting either a reliance on short-term capital (Cambodia, Malaysia), or high overall debt levels (Lao PDR, Mongolia), are particularly vulnerable (figure 2.1.4.C).

The combination of slower growth and tighter financial conditions than assumed in the baseline, amid high levels of debt, would increase the risk of fiscal pressures, rising defaults, and weak investment in many countries in EAP. There are heightened risks of a global recession (chapter 1). Such an event would have severe implications for many EAP economies, particularly those that are heavily exposed to the rest of the world through trade and financial channels, including commodity-exporting countries vulnerable to substantially lower commodity prices.

The region continues to experience an increasing frequency of highly disruptive weather events linked to climate change. Recent severe heat waves in China and cyclones in the Pacific have imposed significant human costs and major infrastructure losses. With global warming, such extreme events are more likely (IPCC 2022). Some countries in the Pacific have also suffered volcanic eruptions followed by tsunamis. Apart from the short-term costs of extreme weather events in terms of human suffering, damaged infrastructure, interruptions to the supply of key commodities, and other disruptions of economic activity, climate change is likely to render some populated areas uninhabitable, reduce productivity and productive capacity, and worsen global poverty. Small island countries, which lost an average of about 1 percent of GDP a year over the past 40 years to damage caused by natural disasters, remain particularly vulnerable to extreme weather events and hence to climate change (figure 2.1.4.D; Scandurra et al. 2018).

### FIGURE 2.1.4 EAP: Risks

The outlook is subject to multiple downside risks. Persistently high global inflation could prompt substantially more monetary tightening than currently expected. Tighter global financial conditions could lead to debt distress, particularly in countries with high debt levels and large external financing needs. Climate change-related disruptive weather events could lead to costly disasters, especially for small states.



Sources: Bloomberg; EM-DAT; Haver Analytics; International Monetary Fund; World Bank.  
 Note: EMDEs = emerging market and developing economies. In East Asia, CHN = China, IDN = Indonesia, LAO = Lao PDR, KHM = Cambodia, MMR = Myanmar, MNG = Mongolia, MYS = Malaysia, PHL = the Philippines, THA = Thailand, VNM = Vietnam. In Island economies, FJI = Fiji, FSM = Micronesia, Fed. Sts, KIR = Kiribati, MHL = Marshall Islands, NRU = Nauru, PLW = Palau, PNG = Papua New Guinea, SLB = Solomon Islands, TLS = Timor-Leste, TON = Tonga, TUV = Tuvalu, VUT = Vanuatu, WSM = Samoa.  
 A. Figure shows the average policy interest rates in 2012 and 2022, respectively. 2023 refers to one-year ahead market implied policy interest rate. Last observation is November 2022.  
 B. Figure shows the current account balance and debt obligations coming due in 2023. Debt obligations coming due are the sum of short-term and long-term debt principal payments and interest payments (the latter being within the current account). Short-term external debt in 2022 and 2023 are estimates. GDP and current account balances in 2022 and 2023 are an estimation and projection, respectively.  
 C. Chart shows estimated stock of the domestic and external debt of public and private nonfinancial sectors. Domestic debt stock data are based on World Development Indicators. Last observation is end-2020. External debt stock data for Cambodia, China, Fiji, Indonesia, Malaysia, Mongolia, Papua New Guinea, the Philippines, the Solomon Islands, Thailand, and Tonga are calculated based on Quarterly External Debt Statistics. Last observation is 2022Q2. External debt stock data for Lao PDR, Myanmar, Samoa, Timor-Leste, Vanuatu, and Vietnam are based on World Development Indicators. Last observation is end-2020. Revised GDP methodology is used for measuring Vietnam's debt-to-GDP ratio.  
 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. Disaster frequency is calculated based on the annual average number of natural disaster incidents from 1980-2022 per 10,000 square kilometers of land area.

**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 2022 projections		
	2020	2021	2022e	2023f	2024f	2022e	2023f	2024f
<b>EMDE EAP, GDP<sup>1</sup></b>	<b>1.2</b>	<b>7.2</b>	<b>3.2</b>	<b>4.3</b>	<b>4.9</b>	<b>-1.2</b>	<b>-0.9</b>	<b>-0.2</b>
GDP per capita (U.S. dollars)	0.7	6.8	2.9	4.1	4.6	-1.2	-0.9	-0.3
(Average including countries that report expenditure components in national accounts) <sup>2</sup>								
EMDE EAP, GDP <sup>2</sup>	1.2	7.3	3.2	4.4	4.9	-1.2	-0.8	-0.2
PPP GDP	0.8	7.0	3.4	4.4	4.9	-1.1	-0.8	-0.2
Private consumption	-2.1	10.1	2.8	5.3	6.1	-1.1	-0.9	-0.1
Public consumption	3.3	4.0	4.5	4.5	4.0	-2.0	1.4	0.6
Fixed investment	1.9	2.5	1.8	4.0	4.5	-2.6	-1.3	-0.5
Exports, GNFS <sup>3</sup>	-1.8	16.1	4.6	3.1	3.7	0.0	-1.8	-1.0
Imports, GNFS <sup>3</sup>	-4.3	11.9	2.2	4.7	5.0	-3.6	-1.3	-1.0
Net exports, contribution to growth	0.5	1.1	0.6	-0.2	-0.1	0.7	-0.1	0.1
<b>Memo items: GDP</b>								
China	2.2	8.1	2.7	4.3	5.0	-1.6	-0.9	-0.1
East Asia and Pacific excl. China	-3.7	2.6	5.6	4.7	4.7	0.8	-0.7	-0.7
Indonesia	-2.1	3.7	5.2	4.8	4.9	0.1	-0.5	-0.4
Thailand	-6.2	1.5	3.4	3.6	3.7	0.5	-0.7	-0.2
Commodity exporters	-1.8	2.0	5.0	4.7	4.6	0.2	-1.2	-1.4
Commodity importers excl. China	-5.3	3.1	6.1	4.7	4.8	1.3	-0.4	-0.1
Pacific Island economies <sup>4</sup>	-5.3	-1.0	4.5	3.8	3.3	0.8	0.2	0.2

Source: World Bank.

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

1. GDP and expenditure components are measured in average 2010-19 prices and market exchange rates. Excludes the Democratic People's Republic of Korea and dependent territories.
2. Subregion aggregate excludes the Democratic People's Republic of Korea, dependent territories, Fiji, Kiribati, the Marshall Islands, the Federated States of Micronesia, Myanmar, Palau, Papua New Guinea, Samoa, Timor-Leste, Tonga, and Tuvalu, for which data limitations prevent the forecasting of GDP components.
3. Exports and imports of goods and nonfactor services (GNFS).
4. Includes Fiji, Kiribati, the Marshall Islands, the Federated States of Micronesia, Nauru, Palau, Papua New Guinea, Samoa, the Solomon Islands, Tonga, Tuvalu, and Vanuatu.

**TABLE 2.1.2 East Asia and Pacific country forecasts<sup>1</sup>**

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

						Percentage point differences from June 2022 projections		
	2020	2021	2022e	2023f	2024f	2022e	2023f	2024f
Cambodia	-3.1	3.0	4.8	5.2	6.3	0.3	-0.6	-0.3
China	2.2	8.1	2.7	4.3	5.0	-1.6	-0.9	-0.1
Fiji	-17.0	-5.1	15.1	5.4	3.4	8.8	-2.3	-2.2
Indonesia	-2.1	3.7	5.2	4.8	4.9	0.1	-0.5	-0.4
Kiribati	-0.5	1.5	1.5	2.3	2.1	-0.3	-0.2	-0.2
Lao PDR	0.5	2.5	2.5	3.8	4.2	-1.3	-0.2	0.0
Malaysia	-5.5	3.1	7.8	4.0	3.9	2.3	-0.5	-0.5
Marshall Islands	-2.2	1.1	1.5	2.2	2.5	-1.5	-0.2	-0.1
Micronesia, Fed. Sts.	-1.8	-3.2	-0.5	3.0	2.5	-0.9	-0.2	0.6
Mongolia	-4.4	1.6	4.0	5.3	6.4	1.5	-0.5	-0.4
Myanmar <sup>2</sup>	3.2	-18.0	3.0	3.0	..	..	..	..
Nauru	0.7	1.5	0.9	1.9	2.8	0.0	-0.7	0.4
Palau	-9.7	-17.1	-2.5	18.2	4.5	-9.7	2.0	0.0
Papua New Guinea	-3.2	0.1	4.0	3.5	3.3	0.0	0.8	0.8
Philippines	-9.5	5.7	7.2	5.4	5.9	1.5	-0.2	0.3
Samoa	-3.1	-7.1	-6.0	4.0	3.5	-5.7	1.5	-0.3
Solomon Islands	-3.4	-0.2	-4.5	2.6	2.4	-1.6	-2.7	-1.4
Thailand	-6.2	1.5	3.4	3.6	3.7	0.5	-0.7	-0.2
Timor-Leste	-8.6	2.9	3.0	3.0	3.0	0.6	0.2	0.0
Tonga	0.5	-2.7	-1.6	3.3	3.2	0.0	0.1	0.0
Tuvalu	-4.9	0.3	3.0	3.5	4.0	-0.5	-0.3	0.0
Vanuatu	-5.4	0.5	2.2	3.4	3.5	0.2	-0.7	-0.2
Vietnam	2.9	2.6	7.2	6.3	6.5	1.4	-0.2	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 fiscal years: the Marshall Islands, the Federated States of Micronesia, Myanmar, and Palau (October 1–September 30); Nauru, Samoa, and Tonga (July 1–June 30).
2. Forecasts for Myanmar beyond 2023 are excluded because of a high degree of uncertainty.

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