EAST ASIA and PACIFIC

Growth in the East Asia and Pacific (EAP) region is projected to slow from 5.1 percent in 2023 to 4.8 percent in 2024, mainly reflecting a deceleration of activity in China. In the region excluding China, growth is projected to increase to 4.6 percent this year, supported by a recovery in global trade. Over the next two years, growth in EAP is projected to continue moderating—to 4.2 percent in 2025 and 4.1 percent in 2026, as a further slowdown in China again offsets a modest pickup elsewhere in the region. While risks to the outlook are somewhat more balanced than in January, they remain tilted to the downside. Risks stem particularly from worsening conflicts and heightened geopolitical tensions at the global level, further trade policy fragmentation, and a sharper-than-projected slowdown in China, with adverse spillovers to the broader region. Tighter global financial conditions and climate-related natural disasters pose additional downside risks. In contrast, faster-than-expected U.S. growth could have positive spillovers to regional activity.

Recent developments

Economic growth in the East Asia and Pacific (EAP) region strengthened in early 2024. In China, growth edged up, as exports expanded robustly alongside firming industrial production (figure 2.1.1.A). Manufacturing investment was firm, reflecting solid demand for products like electric vehicles and batteries, as well as ongoing government support for priority sectors such as semiconductors (World Bank 2023a). Meanwhile, China's infrastructure investment was solid, benefiting from public spending. In contrast, real estate investment continued to decline amid the ongoing downturn in the property sector. Following debt defaults in 2022 and 2023, real estate developers experienced further financial strains from falling property prices and sales (figure 2.1.1.B). The authorities implemented additional measures to support the property sector, including facilitating liquidity provision to developers, and reducing down payment requirements for borrowers. Although consumer spending on some services was firm, overall, it was subdued amid weak confidence, following a strong expansion in 2023 supported by reopening after the pandemic (figures 2.1.1.C and 2.1.1.D).

Elsewhere in EAP, growth strengthened in some economies in early 2024 as exports ticked up from a slump in 2023 caused by a global goods trade downturn (figures 2.1.2.A and 2.1.2.B). After contracting through much of last year, goods exports have since firmed across some major export-oriented economies. In tandem, manufacturing activity showed signs of improvement, with purchasing managers' indexes ticking up in most larger economies. In some tourism-dependent economies, service exports continued to benefit from the recovery in global tourism. Private consumption growth remained resilient across the region, aided by low inflation. However, investment was subdued, partly reflecting the delayed impact of monetary policy tightening and heightened global and domestic uncertainty.

After declining last year, headline consumer price inflation ticked up in early 2024 in some countries, partly because of increasing oil prices. However, both headline and core inflation mostly remained below or near targets in the largest regional economies, reflecting a combination of moderating food prices, subsidies, and spare capacity (figure 2.1.2.C). In China, headline consumer prices declined through much of the second half of last year, weighed down by falling food prices, including pork, owing to ample supplies. Although headline consumer prices

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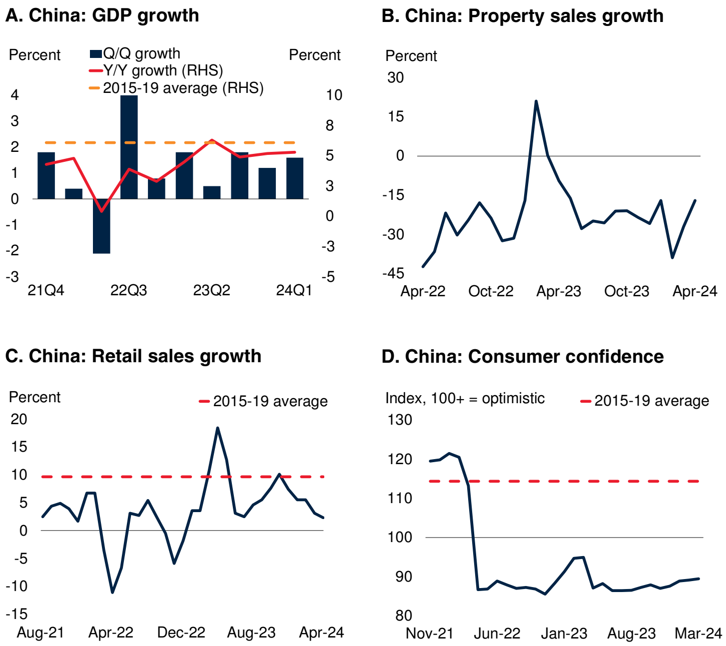
Note: This section was prepared by Samuel Hill.

FIGURE 2.1.1 China: Recent developments

Growth in China picked up in early 2024, supported by an acceleration in exports that helped offset continued weakness in the real estate sector marked by falling property prices and sales. Following a robust performance in 2023 driven by the release of pent-up demand, consumption was subdued in early 2024, with retail sales expanding below the pre-pandemic average pace as consumer confidence remained weak.



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

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 2024Q1.

B. Year-on-year growth of sales, by volume, of residential building floor space. Last observation is April 2024.

C. Year-on-year growth of nominal retail sales. Last observation is April 2024.

D. Consumer confidence on a scale of 0 to 200, where 200 indicates extreme optimism, 0 extreme pessimism, and 100 neutrality. Last observation is March 2024.

began increasing modestly in early 2024, core inflation remained well below both pre-pandemic averages and the official target of about 3 percent amid weak demand. In Thailand, after declining for several months due to falling food prices and subsidies that pushed down energy prices, headline consumer prices also recently edged up (World Bank 2023b).

Financial conditions in the region have eased slightly since last year. With inflation remaining below or near targets, central banks have mostly held interest rates steady or reduced them slightly, with Indonesia—where rates were hiked in April—a notable exception. In China, the five-year lending rate—the benchmark for mortgages—and the reserve requirement ratio were cut in early 2024, reducing borrowing costs, particularly for households. Downward pressure on exchange rates—partly the result of reduced net portfolio inflows—moderated across major EAP economies late last year, as global financial conditions eased. However, capital inflows have recently declined in China and elsewhere in the region, as markets priced in tighter monetary policies in major advanced economies (figure 2.1.2.D).

Outlook

Regional growth is projected to decline to 4.8 percent this year, as a slowdown in China offsets faster growth in several other large economies (figures 2.1.3.A and 2.1.3.B). Growth in EAP is then expected to continuing softening, to 4.2 percent in 2025 and 4.1 percent in 2026, as growth in China continues to slow, outweighing a slight pickup elsewhere in the region. Compared with January projections, growth in EAP is expected to be 0.3 percentage point higher in 2024 and 0.2 percentage point lower in 2025.

In China, growth is projected to slow to 4.8 percent in 2024, 0.3 percentage point higher than January forecasts, mainly reflecting stronger-than-expected activity in early 2024, particularly exports. Following a strong expansion in 2023, consumption is expected to slow markedly this year amid weak consumer confidence. Overall investment growth will remain tepid, supported by government spending—notably on infrastructure—but dampened by enduring property sector weakness. With both new property construction starts and bank lending for real estate declining in early 2024, real estate activity is envisaged to stabilize only toward the end of the year, supported by measures to prop up the sector, including lower borrowing costs and deposit requirements (figure 2.1.3.C). Growth is projected to soften further, to 4.1 percent in 2025—0.2 percentage point lower than forecast in January, owing primarily to a weaker outlook for investment—and 4.0 percent in 2026, as potential growth is weighed down by slowing productivity, softer investment, and mounting demographic headwinds.

In EAP excluding China, following below-average growth last year, activity is projected to pick up to 4.6 percent this year. Growth will be supported by an upswing in global goods trade that will benefit exports and industrial activity, offsetting the effects of softening growth in China. Accelerations of activity are expected to be strongest in some of the most export-orientated economies, including Thailand and Viet Nam. The global tourism recovery from the pandemic is nearing completion but continues in EAP where reopening was delayed in some countries, notably in China. This will help boost service exports in some economies, including Cambodia and Thailand. In 2025, growth is expected to edge up to 4.7 percent, and then to 4.8 percent in 2026, as global trade firms and growth rates across the region converge toward potential.

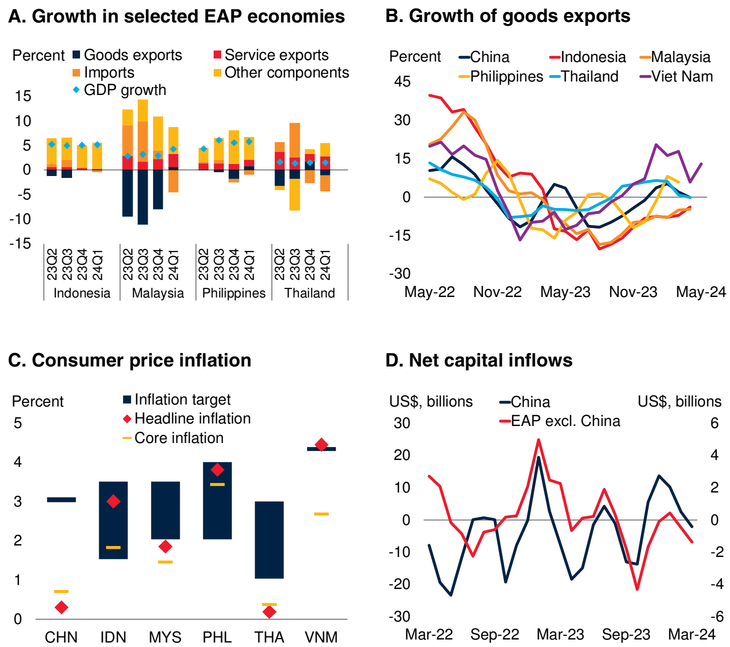
Over the forecast horizon, GDP growth in most EAP economies except China—including Indonesia, Malaysia, and the Philippines—will be anchored by solid growth of private consumption supported by low inflation, declining borrowing costs, and firm labor market conditions. However, both private and public investment are projected to remain subdued. Heightened uncertainty, related in some cases to recent political transitions and conflict, and including about global trade policies, is expected to dampen private investment. In tandem, rising public debt—which exceeds pre-pandemic levels in most countries in the region—and budget approval delays are anticipated to constrain public investment growth in some economies.

Growth is projected to diverge among Pacific Island economies this year. Activity is set to accelerate in Papua New Guinea, due to an uptick in mining activity, and in Palau, as a delayed recovery in tourism gains traction. Elsewhere, however, growth will slow, including in Fiji and Samoa, as tailwinds from the pandemic recovery fade and growth moderates to around long-run averages (World Bank 2024a).

Inflation in major EAP economies this year is generally envisaged to edge down further or remain low, dampened by easing commodity prices, spare capacity, and, in some cases, subsidies. In China, inflation is anticipated to pick up slightly, as food prices normalize following declines last year, but remain well below target amid slowing consumption growth. In contrast, inflation will continue to be elevated in Mongolia, as a weather-related contraction in agricultural production squeezes food supply and puts upward pressure on prices. Inflation will also remain elevated in the Lao People's Democratic Republic and Myanmar, partly due to significant exchange rate depreciations. While easing, inflation is also set to remain elevated in some Pacific Island economies, reflecting various factors, including

FIGURE 2.1.2 EAP excluding China: Recent developments

Activity in EAP excluding China showed signs of strengthening in early 2024. After some economies experienced below-average growth in 2023, partly reflecting a slump in global trade, exports in the region have firmed. Headline inflation generally remained near or below central bank targets, reflecting softening food price increases and ample spare capacity. While net portfolio capital inflows picked up across the region late last year, they have decreased more recently, partly reflecting tight monetary policy in advanced economies.



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 2024Q1.

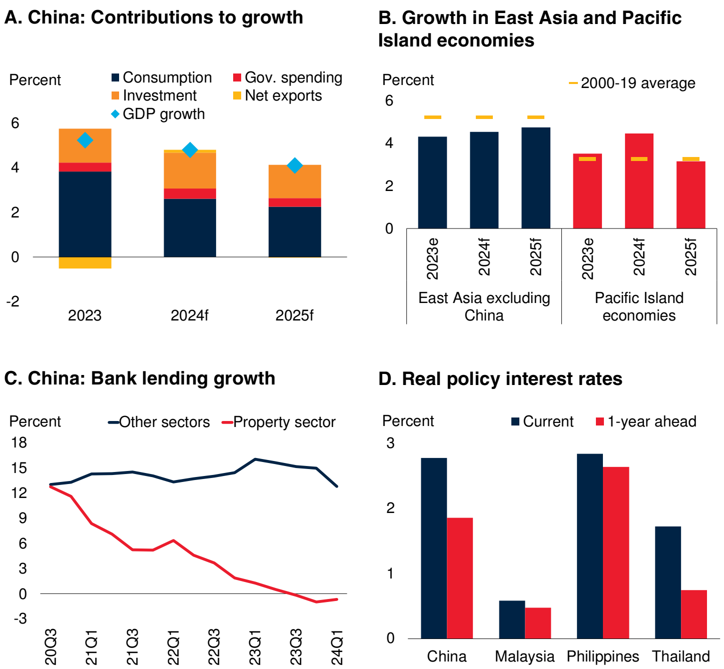
B. Value of goods exports in U.S. dollars. Three-month moving average of year-on-year change. Last observation is March 2024 for the Philippines. Last observation is April 2024 for China, Indonesia, Malaysia, and Thailand. Last observation is May 2024 for Viet Nam.

C. Year-on-year headline consumer price inflation and core consumer price inflation. Blue bars refer to the inflation target/range set by central banks. Last observation is April 2024 for China, Indonesia, Malaysia, the Philippines, and Thailand. Last observation is May 2024 for Viet Nam.

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

FIGURE 2.1.3 EAP: Outlook

Growth in EAP is projected to slow to 4.8 percent this year, 4.2 percent in 2025, and 4.1 percent in 2026, mainly reflecting decelerating activity in China. A pickup in global goods trade is expected to support growth across the region, with tourism-dependent economies also set to benefit from a further recovery in tourism this year. In China, the property sector is anticipated to remain weak as lending to the sector contracts. Nevertheless, monetary policy easing will provide a modest boost to growth in China and elsewhere in the region as real policy rates decline.



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

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

A. Annual real GDP growth and contributions of expenditure components. Projections for 2024 and 2025 are by the World Bank.

B. Annual real GDP growth. Projections for 2024 and 2025 are by the World Bank. Aggregate growth rates are calculated using average 2010-19 GDP weights and market exchange rates.

C. Year-on-year growth in loans to the property sector and loans to other sectors. Last observation is 2024Q1.

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 May 2024.

tight labor market conditions, supply bottlenecks, and increases in consumption tax rates.

Monetary policy is expected to ease this year and next in most economies, with declining real borrowing costs set to provide some modest support to domestic demand (figure 2.1.3.D). However, interest rate cuts are anticipated to be small due to central bank concerns about a resurgence in inflation. Still-tight monetary policies in major advanced economies will also reduce central banks' room to maneuver. With interest rates in some EAP economies, notably China and Thailand, already below those in the United States, further interest rate cuts could also reduce net capital inflows and put downward pressure on exchange rates.

Fiscal policy is anticipated to provide moderate support to activity in China, as additional borrowing by the central government, in particular, is used to fund higher spending. However, funding pressures will constrain spending increases by local governments. Elsewhere in the region, fiscal policy is likely to have a generally neutral influence on activity, with only modest changes in projected deficits in most countries, despite elevated debt levels.

Risks

Although risks to the regional outlook have become somewhat more balanced since January, they remain tilted to the downside. Downside risks include a proliferation of armed conflicts and heightened geopolitical tensions around the world, further trade policy fragmentation, and weaker-than-expected growth in China, with adverse spillovers to the broader region. Tighter-than-expected financial conditions and natural disasters, including more frequent climate-change-related extreme weather events—notably damaging tropical storms and floods—could also result in slower-than-projected growth (World Bank 2023c).

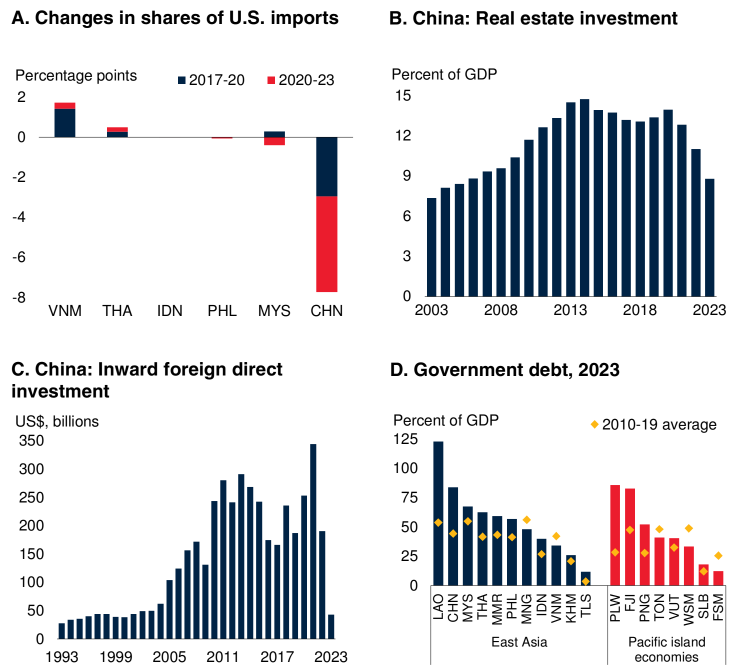
Against the backdrop of the conflict in the Middle East and Russia's invasion of Ukraine, an escalation in armed conflicts and geopolitical tensions could have various adverse effects on growth in the EAP region. A widening of the Middle East conflict could disrupt global oil supplies, leading to higher energy prices that could push up inflation, reduce household disposable incomes, and slow consumption growth (World Bank 2024b). Further disruptions to international shipping routes, including those through the Red Sea, would also increase transport costs for many EAP exporters. More generally, escalating armed conflict could heighten uncertainty and sap confidence, weighing on investment and consumption.

Following recent increases in global trade restriction measures, further trade policy fragmentation or moves toward protectionist measures that would weaken trade dynamism present a significant downside risk to the region. In May, the United States announced tariffs on an additional $18 billion of imports from China covering a variety of products including electric vehicles, batteries, and solar cells. This followed the imposition of a wide range of trade restriction measures by the two countries on each other in recent years. Trade or industrial policy measures intended to reduce dependence on imports from particular countries or to shorten global value chains could be particularly detrimental to many EAP economies, given their high degree of integration into complex manufacturing global value chains. In a context of mounting trade frictions between China and the United States, trade patterns in the region have already been affected. Some EAP economies' shares of U.S. imports are increasing and others, notably China's, are falling (figure 2.1.4.A; Freund et al. 2023).

In China, the outlook is subject to various risks, the materialization of which would have spillovers across the region, particularly in EAP economies with extensive trade linkages with China—including through regional or global value chains. On the upside, greater-than-assumed policy support in China, such as higher government spending, could boost demand. On the downside, however, the downturn in China's property sector, which has seen residential investment slump to its lowest share of output in almost two decades, could prove sharper or more persistent than assumed (figure 2.1.4.B). This would be an additional drag on investment, with other adverse knock-on effects on economic activity. Continued weakness in China's property prices would weigh on household wealth and confidence, while declining land sale revenue would further reduce the spending capacity of already fiscally constrained local governments. China import demand could weaken, particularly if household spending slows more than envisaged, weighing on exports in other economies. Weaker demand in China could also put downward pressure on global energy and

FIGURE 2.1.4 EAP: Risks

Against a backdrop of heightened geopolitical tensions, trade and output growth in EAP could be dampened by escalations in conflict and trade protectionism that further disrupt trade flows. Slower-than-expected growth in China would also adversely impact the broader region. China's property sector downturn could worsen, weighing on investment, consumption, and government revenue. Protracted weak sentiment and heightened policy uncertainty could also hinder investment, including from foreign firms. With public debt elevated across the region, tighter-than-expected global financial conditions could push up borrowing costs.



Sources: Haver Analytics; International Monetary Fund; U.S. Census Bureau; World Bank.
Note: CHN = China; EAP = East Asia and Pacific; FJI = Fiji; FSM = Federated States of Micronesia; IDN = Indonesia; LAO = Lao PDR; KHM = Cambodia; MMR = Myanmar; MNG = Mongolia; MYS = Malaysia; PHL = the Philippines; PLW = Palau; PNG = Papua New Guinea; SLB = Solomon Islands; THA = Thailand; TLS = Timor-Leste; TON = Tonga; VNM = Viet Nam; VUT = Vanuatu; WSM = Samoa.
A. Period change in shares of U.S. imports from respective trading partners.
B. Investment completed in real estate development as a share of GDP. Last observation is end-2023.
C. Net inward foreign direct investment. Last observation is 2023.
D. General government gross debt as a percent of GDP. Bars refer to the share in 2023. Diamonds show 2010-19 averages.

metals prices, with adverse consequences for EAP commodity exporters.

Prolonged weak business and consumer sentiment present a further downside risk in China. Policy uncertainty in China, including in relation to the regulatory environment, or heightened geopolitical tensions could result in foreign firms postponing or shelving investments, as underscored by the sharp fall in inflows of foreign direct investment last year (figure 2.1.4.C). Potential growth in China could also disappoint, resulting in weaker-than-expected actual growth. Industrial policy intended to support preferred sectors of production could have the unintended consequence of encouraging supply-demand imbalances and capital misallocation—which would weaken productivity growth.

Global financial conditions could become tighter than expected if the anticipated disinflation in major advanced economies fails to materialize or if geopolitical shocks trigger a sudden decline in investor risk appetite. Especially because of the elevated levels of debt in many economies in the region, higher borrowing costs would dampen private consumption and investment. Although fiscal deficits have generally narrowed since the pandemic, in most economies they remain above pre-pandemic levels. At the same time, public debt levels have ratcheted up and are poised to climb further due to persistent fiscal deficits, higher borrowing costs, and moderating growth (figure 2.1.4.D; World Bank 2024c). Consequently, the scope for fiscal policy to respond to adverse shocks has narrowed, while the risk has increased that sharp fiscal consolidations might be forced by adverse market conditions, reducing domestic demand and output growth.

In contrast, faster-than-expected growth in the United States—underpinned, for example, by expanding labor supply—would support stronger external demand in EAP, presenting an upside risk to the region's baseline forecast. Major manufacturing hubs across the region that rely on exports to the United States would benefit most, but stronger external demand could also boost commodity and tourism exports. A faster-than-expected decline in global inflation—for example, from stronger-than-expected productivity growth—presents a further upside risk. This would enable a more rapid easing of monetary policy in major advanced economies, supporting capital inflows to EAP economies, putting downward pressure on borrowing costs, and boosting activity.

TABLE 2.1.1 East Asia and Pacific forecast summary

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

	2021	2022	2023e	2024f	2025f	2026f	Percentage point differences from January 2024 projections 2024f	2025f
EMDE EAP, GDP [1]	**7.6**	**3.4**	**5.1**	**4.8**	**4.2**	**4.1**	**0.3**	**-0.2**
GDP per capita (U.S. dollars)	7.2	3.2	4.8	4.5	3.9	3.9	0.2	-0.2
(Average including countries that report expenditure components in national accounts)[2]								
EMDE EAP, GDP [2]	7.7	3.4	5.1	4.8	4.2	4.1	0.3	-0.2
PPP GDP	7.3	3.6	5.1	4.8	4.3	4.2	0.2	-0.1
Private consumption	9.6	1.9	9.0	6.2	5.5	5.3	0.3	0.1
Public consumption	3.5	4.3	2.7	3.4	2.9	2.9	0.3	0.1
Fixed investment	3.2	3.5	3.7	4.0	3.9	3.9	-0.1	-0.2
Exports, GNFS [3]	17.1	1.5	-0.5	3.6	2.8	2.9	1.2	0.1
Imports, GNFS [3]	13.0	-0.6	1.0	3.4	3.4	3.6	0.4	0.5
Net exports, contribution to growth	1.1	0.5	-0.3	0.1	0.0	0.0	0.1	0.0
Memo items: GDP								
China	8.4	3.0	5.2	4.8	4.1	4.0	0.3	-0.2
East Asia and Pacific excluding China	2.9	5.8	4.3	4.6	4.7	4.8	-0.1	0.0
Indonesia	3.7	5.3	5.0	5.0	5.1	5.1	0.1	0.2
Thailand	1.6	2.5	1.9	2.4	2.8	2.9	-0.8	-0.3
Commodity exporters	2.6	5.2	4.8	4.8	4.8	4.8	0.0	0.0
Commodity importers excluding China	3.2	6.3	3.9	4.4	4.7	4.8	-0.2	0.0
Pacific Island Economies[4]	-1.4	6.1	3.5	4.5	3.2	3.0	-0.1	0.0

Source: World Bank.

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

1. GDP and expenditure components are measured in average 2010-19 prices and market exchange rates. Excludes the Democratic People's Republic of Korea and dependent territories.

2. Subregion aggregate excludes the Democratic People's Republic of Korea, dependent territories, Fiji, Kiribati, the Marshall Islands, the Federated States of Micronesia, Myanmar, Palau, Papua New Guinea, Samoa, Timor-Leste, Tonga, 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)

	2021	2022	2023e	2024f	2025f	2026f	Percentage point differences from January 2024 projections: 2024f	2025f
Cambodia	3.0	5.2	5.4	5.8	6.1	6.4	0.0	0.0
China	8.4	3.0	5.2	4.8	4.1	4.0	0.3	-0.2
Fiji	-4.9	20.0	8.0	3.5	3.3	3.3	-0.5	-0.4
Indonesia	3.7	5.3	5.0	5.0	5.1	5.1	0.1	0.2
Kiribati	8.5	3.9	4.2	5.6	2.0	2.1	3.2	-0.3
Lao PDR	2.5	2.7	3.7	4.0	4.1	4.1	-0.1	-0.2
Malaysia	3.3	8.7	3.7	4.3	4.4	4.3	0.0	0.2
Marshall Islands [2]	1.0	-0.6	3.0	3.0	2.0	1.5	0.0	0.0
Micronesia, Fed. Sts. [2]	3.0	-0.9	0.8	1.1	1.7	1.1	-1.7	0.4
Mongolia	1.6	5.0	7.1	4.8	6.6	6.3	-1.4	0.2
Myanmar [2,3]	-12.0	4.0	1.0	1.0	..	..	-1.0	..
Nauru [2]	7.2	2.8	0.6	1.4	1.2	1.0	0.0	0.0
Palau [2]	-13.4	-2.0	0.8	12.4	11.9	3.5	0.0	0.0
Papua New Guinea	-0.8	5.2	2.7	4.8	3.1	3.0	-0.2	0.0
Philippines	5.7	7.6	5.6	5.8	5.9	5.9	0.0	0.1
Samoa [2]	-7.1	-5.3	8.0	5.5	3.5	2.7	1.0	-0.1
Solomon Islands	-0.6	-4.1	1.9	2.8	3.1	3.0	0.1	0.0
Thailand	1.6	2.5	1.9	2.4	2.8	2.9	-0.8	-0.3
Timor-Leste	2.9	4.0	2.1	3.4	4.0	3.8	-0.1	-0.3
Tonga [2]	-2.7	-2.0	2.6	2.5	2.2	1.6	0.0	0.0
Tuvalu	1.8	0.7	3.9	3.5	2.4	2.2	0.0	0.0
Vanuatu	0.6	1.9	2.5	3.7	3.5	3.1	1.1	0.0
Viet Nam	2.6	8.0	5.0	5.5	6.0	6.5	0.0	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.

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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