EAST ASIA and PACIFIC

The East Asia and Pacific region is projected to grow at 6.2 percent in 2017, and at a slightly lower 6.1 percent on average in 2018-19, in line with previous forecasts. A gradual slowdown in China is offsetting a continued modest pickup in the rest of the region, led by a rebound in commodity exporters and a gradual recovery in Thailand. Growth in commodity importers excluding China is projected to remain robust, as stronger exports will offset the negative effects of eventual policy tightening on domestic demand. Downside risks are mainly external. They include heightened policy uncertainty and increased protectionism in key advanced economies, and the risk of an abrupt tightening of global financing conditions. A sharp slowdown in China is a low-probability risk, but it would have major negative consequences for the region.

Recent developments

Regional growth continued to be robust, and in line with expectations, in the first half of 2017. Solid domestic demand growth reflected accommodative macroeconomic policies and tight labor markets (World Bank 2017a). Export volumes firmed across the region, reflecting gradually strengthening global activity. Purchasing managers' indexes and consumer sentiment indicators point to solid activity across the region in the second quarter of the year. Regional inflation is trending up, reflecting positive inflation in Thailand and increased price pressures in the rest of the region, particularly in Malaysia. Producer prices have recovered, particularly in China and commodity exporting economies, reflecting the stabilization of commodity prices and a rebound in economic activity. Regional financial markets stabilized after a period of volatility in late 2016, net capital outflows declined, and regional currencies and asset prices firmed (Figure 2.1.1).

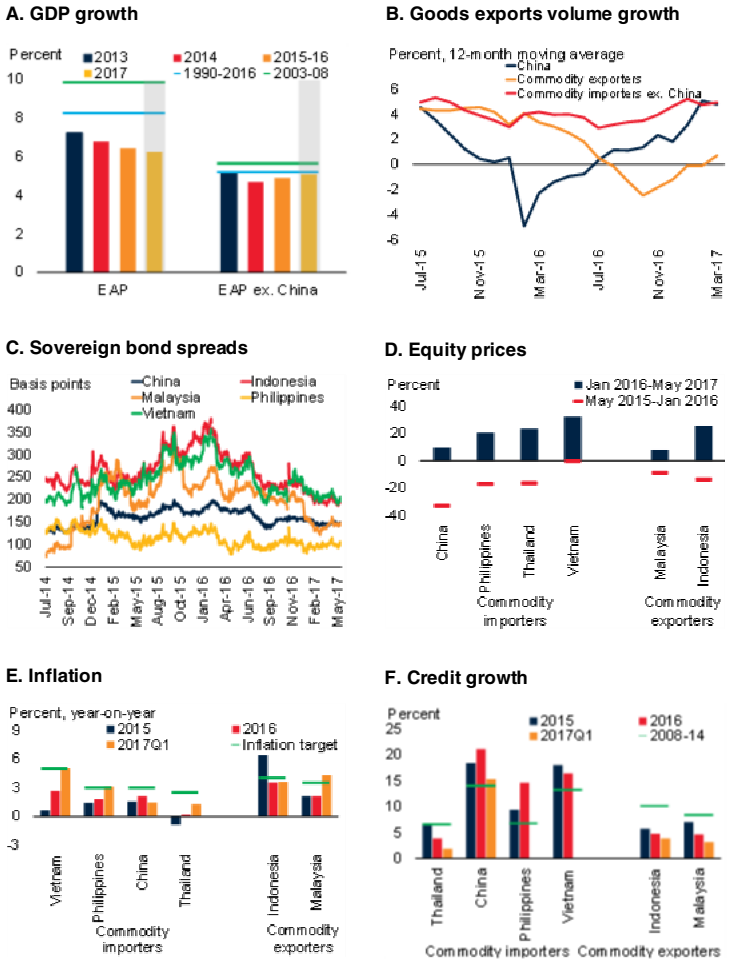
In China, following strong growth in 2016Q4 (6.8 percent y/y), GDP expanded by 6.9 percent y/y in 2017Q1, helped by robust consumption and a recovery of exports. Rebalancing from investment to consumption resumed as state-driven investment growth slowed and private sector investment growth recovered from a mid-2016 dip, but remained weak (Figure 2.1.2). House price growth declined in major cities and credit growth slowed (but remained above nominal GDP growth and credit to the household sector accelerated) on tighter regulations and less accommodative monetary policy (Campanaro and Masic 2017). Consumer price inflation has remained below target. Producer price inflation has moderated somewhat from its peak in February, reflecting higher commodity prices and reduced overcapacity in heavy industry. Export growth accelerated on stronger external demand. The pace of foreign reserve drawdowns slowed following a tightening of capital controls on capital outflows and measures to encourage foreign direct investment.

Growth continues to strengthen in *commodity-exporting economies* (Table 2.1.1). Domestic demand and imports are firming, reflecting improved confidence, higher corporate profits, and diminishing drag from macroeconomic adjustment. In Indonesia, investment climate reforms and recovering commodity prices have supported a private investment recovery (World Bank 2017b). In Malaysia, stabilizing commodity prices have lifted business sentiment and invest-

Note: This section was prepared by Ekaterine Vashakmadze. Research assistance was provided by Liwei Liu.

FIGURE 2.1.1 EAP: Recent developments

Activity remained robust in the first half of 2017, on solid domestic demand and firming exports. Regional financial markets have recently stabilized and regional equity prices have generally recovered their earlier losses. Inflation across the region picked up, but remained below central banks' targets in China and Thailand. Real credit growth generally moderated on tighter regulations and higher inflation, but remained high in China and Vietnam, and accelerated in the Philippines.



Sources: Central Bank News, Haver Analytics, International Monetary Fund, World Bank.
Note: EAP stands for East Asia and Pacific. Commodity importers ex. China include Cambodia, Philippines, Solomon Islands, Thailand, Vietnam, and Vanuatu. Commodity exporters include Indonesia, Lao PDR, Mongolia, and Malaysia. GDP-weighted averages.
B. Last observation is March 2017.
C. Measures the average spread of a country's sovereign debt (as measured by J.P. Morgan's Emerging Markets Bond Index) over their equivalent maturity U.S. Treasury bond. Lat observation is May 24, 2017.
D. Last observation is May 24, 2017.
E. Average year-on-year growth. Inflation targets for 2017 are 3 percent in China and 5 percent in Vietnam. The figure shows the mid-points of targeted ranges in Indonesia (3-5 percent), Philippines (2-4 percent), and Thailand (1-4 percent). For Malaysia, the mid-point of Bank Negara's 2017 forecast of 3-4 percent is used.
F. Real private sector credit growth. Average year-on-year growth. Data for Vietnam in 2016 are through October.

ment. In Indonesia, export volumes, which had contracted through mid-2016, rebounded strongly in 2016Q4, and export values continued to accelerate in the first two months of 2017 on strong demand from China. In Malaysia, export growth (especially in electrical and electronics goods) is being bolstered by a global pickup in manufacturing and trade and a modest recovery of oil and gas shipments.

Growth in *commodity-importing economies* remains robust, as accommodative policies continue to support solid growth of domestic demand. In the Philippines, expansionary fiscal policy has boosted capital formation, while robust remittances, credit growth, and low inflation have supported private consumption. In Thailand, domestic demand is gradually recovering from several years of subdued performance, but policy uncertainty continues to weigh on growth. Overall, exports in commodity-importing economies are generally benefitting from strengthening global demand, although performance remains mixed.

After a period of financial market volatility in late 2016—which contributed to capital outflows from the region and put pressure on regional exchange rates and equity prices—global financing conditions have improved in 2017 (World Bank 2017a). Sovereign bond spreads have narrowed, most notably in commodity exporters (e.g., Indonesia and Malaysia) and Vietnam. Capital inflows to EAP bond and equity mutual funds have resumed (including in Malaysia and Thailand, which had experienced substantial outflows) and have been broadly stable in 2017. Most regional currencies have strengthened against the U.S. dollar. Regional equity prices have generally recovered their earlier losses, reflecting improved confidence and a stabilization of global bond yields.

Authorities are gradually moving to a less accommodative policy stance, with some exceptions. China raised its short-term interest rates in the first quarter of 2017 and continued to tighten macro-prudential regulations to address financial stability risks. Malaysia made some progress in renewing medium-term fiscal consolidation efforts. Indonesia is not planning to extend expenditure cuts into 2017 and has signaled a more accommodative stance for the medium term. Policies in the Philippines remain

accommodative, despite rapid credit growth, accelerated inflation, widening fiscal deficits, and falling current account surpluses.

Outlook

The regional growth outlook for 2017-19 remains solid (World Bank 2017a). Growth is projected to reach 6.2 percent in 2017—a touch below the 6.3 percent pace in 2016 (Figure 2.1.3). This reflects a gradual slowdown in China, which offsets a pickup of activity in the rest of the region led by a rebound in commodity exporters (Table 2.1.2). The outlook is predicated on a modest recovery of commodity prices and stronger external demand. A rebound in global trade is expected to offset the negative effects on activity of a gradual tightening of global financing conditions.

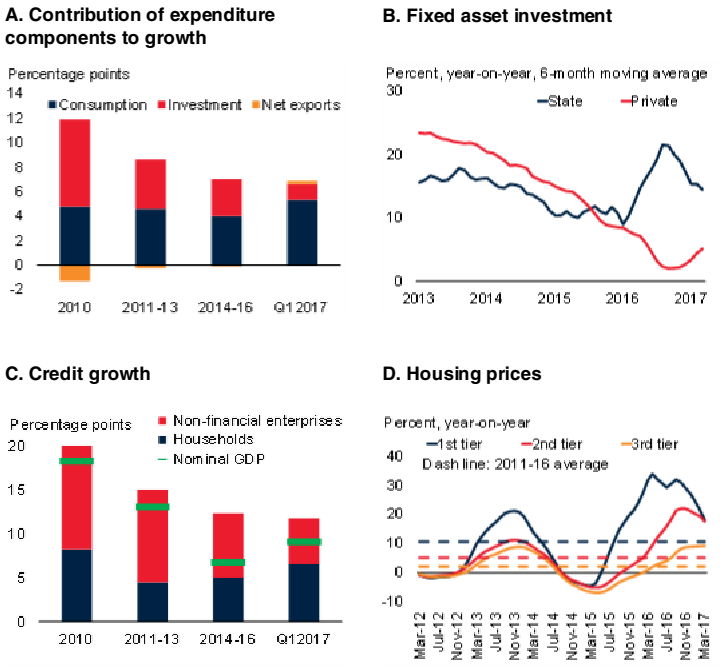
Growth in China is projected to slow from a projected 6.5 percent in 2017 to 6.3 percent on average in 2018-19. Fiscal support will continue to offset monetary tightening. Policies will continue to support growth and contain financial risks and encourage rebalancing (World Bank and Development Research Center of China's State Council 2014). A moderate recovery in Chinese imports reflects robust domestic demand. Improving global demand supports export, but rising cost pressures will limit export growth. The baseline forecast assumes no material change in trade or political relations between China and the United States, notwithstanding policy efforts to reduce China's trade surplus with the United States.

Growth in the rest of the region is projected to pick up from an estimated 5.1 percent in 2017 to 5.2 percent on average in 2018-19, reflecting a continued recovery in commodity exporters and Thailand. Growth in *commodity exporters* will continue to accelerate, from an estimated 5.1 percent in 2017 to its long-term average of 5.3 percent in 2019. This assumes that the adjustment to low commodity prices runs its course over the forecast horizon, exports rebound, and investment growth stabilizes around its long-term trend.

In Indonesia, growth is projected to firm from an estimated 5.2 percent in 2017 to 5.4 percent in 2019 (World Bank 2017b). The impact of fiscal consolidation is expected to gradually dissipate. Private activity will pick up, helped by modestly rising commodity prices, improving external demand, and increased confidence bolstered by reform measures and recent upgrades of Indonesia's sovereign ratings by major credit rating agencies. These include streamlining business regulations, liberalizing the foreign direct investment (FDI) regime, and a stable rupiah (IMF 2017a; World Bank 2017b). In Malaysia, income support measures, higher infrastructure spending, and improved exports are forecast to raise growth (World Bank 2016a). In Mongolia, growth is projected to stagnate in 2017, partly reflecting efforts to reduce public debt to

FIGURE 2.1.2 China

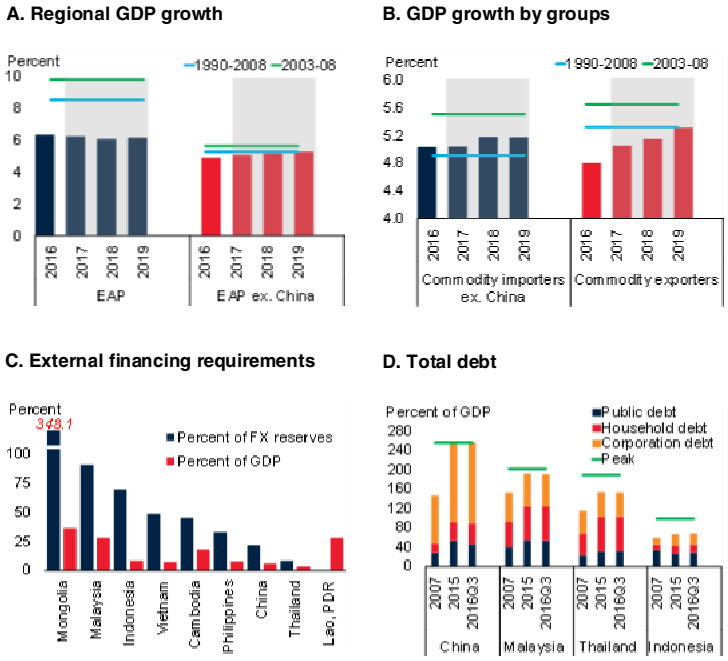
Growth in China continues to slow gradually. The rebalancing from investment to consumption resumed in 2017Q1. Fixed asset investment by state-owned enterprises and enterprises with state participation eased as support from policy-led investment spending gradually dissipated. Private investment growth recovered, but remained weak. Tighter regulations contributed to further moderation of credit growth, especially to the non-financial corporate sector. Credit to the household sector accelerated. House price growth in Tier 1 and 2 cities has decelerated since mid-2016 on tightening regulations and less accommodative monetary policy.



Sources: Haver Analytics, World Bank.
B. 2017YTD is March 2017 data.
D. The National Bureau of Statistics of China surveys house prices in 70 cities and divides them into three tiers. The first tier includes Shanghai, Beijing, Guangzhou, and Shenzhen. The second tier includes 31 provincial capital and sub-provincial capital cities. The third tier includes 35 other cities. Last observation is March 2017.

FIGURE 2.1.3 EAP: Outlook and risks

Regional growth is projected to reach 6.2 percent in 2017, a touch below 2016 growth of 6.3 percent. This reflects a gradual slowdown in China, which offsets a pickup of activity in the rest of the region led by a rebound in commodity exporters and a recovery in Thailand. Risks remain tilted to the downside and are mainly external. In addition, a steeper-than-expected slowdown in China would have sizable regional spillovers. Elevated domestic debt (e.g., China, Malaysia, Thailand) and sizeable external financing needs (e.g., Indonesia, Mongolia) would amplify the impact of external shocks.



Sources: Bank of International Settlements, Haver Analytics, International Monetary Fund, World Bank, Quarterly External Debt Statistics.
Note: EAP stands for East Asia and Pacific.
A. B. Commodity importers ex. China include Cambodia, Philippines, Solomon Islands, Thailand, Vietnam, and Vanuatu. Commodity exporters include Indonesia, Lao PDR, Mongolia, and Malaysia.
C. Data are from 2016. For Malaysia, Vietnam, and Lao PDR, the data are from 2015. External financing requirements are defined as total debt obligations (sum of short-term external debt and long-term debt obligations) minus the current account balance.
D. The highest debt-to-GDP ratio since 1995Q1. The peak is identified to have occurred in 1997Q4 in Thailand, 1998Q4 in Malaysia, 2001Q4 in Indonesia, and 2016Q3 in China.

sustainable levels, before staging a modest recovery in 2018. A solid rebound is expected starting in 2019, reflecting macroeconomic stabilization, structural reforms, large new investments into coal and gold mines, and a rebound of production in the Oyu Tolgoi copper mine (World Bank 2017a).

Growth in *commodity importers* is projected to accelerate from 5.0 percent in 2017 to 5.2 percent on average in 2018-19, slightly above the long-term average of 4.8 percent. In the Philippines, growth, led by accelerated public and private investment, is expected to remain at just under 7 percent in 2017-19—significantly higher than the long-term average of 4.3 percent (World Bank 2017c). Accelerated public investment spending and recovering private consumption are expected to support slightly stronger growth in Thailand in 2018-19 (IMF 2016a; World Bank 2016b). Nevertheless, growth in Thailand will remain below the long-term trend of 4.5 percent, as policy uncertainty and slowing productivity growth dampen private investment. In Vietnam, growth is projected to remain solid, at slightly below 6.5 percent throughout the forecast period, helped by strong exports (World Bank and Ministry of Planning and Investment of Vietnam 2016). The outlook for Pacific Island countries is benign, reflecting favorable conditions for fisheries, tourism, and migration, conditional on proper domestic policies.

Risks

Risks to the outlook remain tilted to the downside and are mainly external. They include heightened policy uncertainty in the United States and Europe, increased protectionism, and the risk of an abrupt tightening of financing conditions. In addition, a steeper-than-expected slowdown in China would have sizable regional spillovers (World Bank 2016c).

Global economic policy uncertainty has been particularly elevated since the start of 2017. Sources of economic policy uncertainty are extensive. In the United States, the new administration has suggested major shifts in fiscal, trade, and immigration policies. In Europe, the rising influence of populist parties could re-orient policies and affect economic integration in the European Union. Negotiations around the exit of the United Kingdom from the European Union also carry risks. If the uncertainty persists, it could weigh on investor confidence and derail the ongoing recovery in growth (World Bank 2017a).

Rising protectionist sentiments in advanced economies are creating uncertainty about the future of established trading relationships (Chapter 1). The new U.S. administration has started reassessing a number of existing trade agreements. Some recent related actions, including

the withdrawal of the United States from the Trans-Pacific Partnership (TPP), are already in effect. These could remove significant opportunities from Vietnam, and, to a lesser extent, Malaysia (World Bank 2016c). Changing trade policies would disproportionately affect the more open economies in the EAP region, especially those with sizable exports to advanced economies (e.g., Cambodia, China, Malaysia, Thailand, Vietnam). Significant disruption to China's exports would undermine its growth, with large spillovers on the region (IMF 2016b-e; World Bank 2016c). Furthermore, trade-restricting measures in the United States could trigger retaliatory measures.

A faster-than-expected tightening of global financing conditions could set back regional growth and exacerbate existing financial vulnerabilities. The shock would transmit to the region through reduced capital flows, high volatility, pressure on nominal exchange rates and asset prices, and increased risk premiums. This could result in increased debt-service burdens and rollover risks, especially for unhedged short-term, foreign-currency-denominated debt (e.g., Malaysia, Mongolia) (IMF 2016f; World Bank 2016d and 2017a).

Domestic vulnerabilities, related to elevated domestic debt (e.g., China, Malaysia, Thailand) and large external financing needs in some countries (Indonesia, Malaysia, Mongolia), would amplify the impact of external shocks (BIS 2017; Figure 2.1.3). Shallow policy buffers are a concern in smaller countries (e.g., Mongolia, Papua New Guinea, especially, and to some extent in Lao PDR and Vietnam).

TABLE 2.1.1 East Asia and Pacific forecast summary

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

	2014	2015	2016	2017	2018	2019	2016	2017	2018	2019
			Estimates	Projections			(percentage point difference from January 2017 projections)			
EMDE EAP, GDP[a]	**6.8**	**6.5**	**6.3**	**6.2**	**6.1**	**6.1**	**0.0**	**0.0**	**0.0**	**0.0**
(Average including countries with full national accounts and balance of payments data only)[b]										
EMDE EAP, GDP[b]	6.8	6.5	6.3	6.2	6.1	6.1	0.0	0.0	0.0	0.0
GDP per capita (U.S. dollars)	6.0	5.8	5.6	5.6	5.4	5.6	-0.1	0.1	-0.1	0.1
PPP GDP	6.6	6.4	6.3	6.2	6.0	6.1	0.0	0.1	-0.1	0.0
Private consumption	7.3	7.2	7.0	7.1	7.1	7.1	0.1	0.1	0.1	0.1
Public consumption	4.0	8.5	9.1	7.5	6.9	6.8	3.0	1.6	1.1	1.0
Fixed investment	6.5	6.7	6.5	6.4	6.0	6.1	0.1	0.2	0.3	0.4
Exports, GNFS[c]	7.6	0.9	2.2	3.3	3.6	4.1	-1.1	-1.0	-1.2	-0.7
Imports, GNFS[c]	6.8	1.3	3.8	4.9	5.0	5.2	-0.1	0.2	-0.4	-0.2
Net exports, contribution to growth	0.4	-0.1	-0.4	-0.4	-0.3	-0.2	-0.3	-0.4	-0.2	-0.1
Memo items: GDP										
East Asia excluding China	4.7	4.8	4.9	5.1	5.2	5.3	0.1	0.1	0.0	0.1
China	7.3	6.9	6.7	6.5	6.3	6.3	0.0	0.0	0.0	0.0
Indonesia	5.0	4.9	5.0	5.2	5.3	5.4	-0.1	-0.1	-0.2	-0.1
Thailand	0.9	2.9	3.2	3.2	3.3	3.4	0.1	0.0	0.0	0.0

Source: World Bank.
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.
a. EMDE refers to emerging market and developing economy. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars. Excludes American Samoa and Democratic People's Republic of Korea.
b. Sub-region aggregate excludes American Samoa, the Democratic People's Republic of Korea, 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.
c. Exports and imports of goods and non-factor services (GNFS).
For additional information, please see www.worldbank.org/gep.

TABLE 2.1.2 East Asia and Pacific country forecasts[a]

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

	2014	2015	2016	2017	2018	2019	2016	2017	2018	2019
			Estimates	Projections			(percentage point difference from January 2017 projections)			
Cambodia	7.1	7.0	6.9	6.9	6.9	6.7	-0.1	0.0	0.0	-0.1
China	7.3	6.9	6.7	6.5	6.3	6.3	0.0	0.0	0.0	0.0
Fiji	5.6	3.6	2.0	3.7	3.5	3.3	-0.4	-0.2	-0.2	-0.2
Indonesia	5.0	4.9	5.0	5.2	5.3	5.4	-0.1	-0.1	-0.2	-0.1
Lao PDR	7.5	7.4	7.0	7.0	6.8	7.2	0.0	0.0	0.0	0.0
Malaysia	6.0	5.0	4.2	4.9	4.9	5.0	0.0	0.6	0.4	0.5
Mongolia	6.9	2.2	1.0	-0.2	1.9	8.0	0.9	-2.2	-1.6	4.3
Myanmar	8.0	7.3	6.5	6.9	7.2	7.3	0.0	0.0	0.0	0.0
Papua New Guinea	7.4	6.8	2.4	3.0	3.2	3.4	0.0	0.0	0.0	0.4
Philippines	6.1	6.1	6.9	6.9	6.9	6.8	0.1	0.0	-0.1	0.1
Solomon Islands	2.0	3.3	3.0	3.3	3.0	3.0	0.0	0.0	0.0	0.0
Thailand	0.9	2.9	3.2	3.2	3.3	3.4	0.1	0.0	0.0	0.0
Timor-Leste[b]	5.9	4.3	5.1	4.0	5.0	6.0	0.1	-1.5	-1.0	0.5
Vietnam	6.0	6.7	6.2	6.3	6.4	6.4	0.2	0.0	0.1	0.2

Source: World Bank.

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.

a. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars. Excludes American Samoa and the Democratic People's Republic of Korea.

b. Non-oil GDP. Timor-Leste's total GDP, including the oil economy, is roughly four times the non-oil economy, and highly volatile, sensitive to changes in global oil prices and local production levels.

For additional information, please see www.worldbank.org/gep.

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