The COVID-19 pandemic has taken a severe human and economic toll on East Asia and Pacific (EAP). Regional growth is projected to slow sharply in 2020, to 0.5 percent—the lowest rate since 1967—reflecting impact of pandemic-related lockdowns, tighter financing conditions, and a deep contraction in exports. Sizable policy support will prevent a more severe deceleration. Although subject to significant uncertainty, regional growth is expected to rebound to 6.6 percent in 2021 as the pandemic subsides, global import demand recovers, and capital flows to the region normalize. However, the balance of risks to the outlook is firmly tilted to the downside. Key risks include a longer-than-expected duration of the pandemic, a prolonged period of heightened financial stress, and a sharper- and longer-than-expected contraction in global trade compounded by re-escalating trade tensions.

Recent developments

COVID-19 has inflicted a high human toll worldwide and triggered a severe regional and global economic downturn (Figure 2.1.1). It has affected the regional economy through both domestic and external channels. The necessary but economically costly lockdowns, which were first imposed in China, have become widespread and have led to a sharp contraction of economic activity and an abrupt tightening of global financing conditions. Regional commodity exporters were also hit by a sharp decline in commodity prices (Indonesia, Malaysia, Mongolia, Lao People’s Democratic Republic, Papua New Guinea, Solomon Islands, Timor-Leste).

In China, where highly restrictive measures led to an almost complete halt in activity in some sectors and regions in February, output is estimated to have contracted by 34 percent q/q, saar in the first quarter—the first contraction since 1976 (Figure 2.1.2). Industrial profits fell sharply by 37 percent y/y in 2020Q1, fiscal revenues of the consolidated public finance and government fund budgets declined by 14 percent y/y. Activity started to recover in early March as the domestic lockdown was relaxed. As of April, industrial production has returned to growth and vehicles sales posted the first increase since June 2018. However, companies are facing funding shortages and plummeting external demand. The recovery in services sector is lagging reflecting the lingering impacts of the outbreak.

In the rest of the region, economic conditions deteriorated in March and remained stressed until mid-2020Q2 reflecting national lockdowns and negative spillovers from the rest of the world. An abrupt tightening of global financing conditions in early March triggered sudden capital outflows from the region; a spike in regional interest rate spreads; and a sharp adjustment of local currencies and asset prices (World Bank 2020b). The increase in borrowing costs in EAP has been generally less pronounced than in other emerging market and developing regions reflecting robust monetary, prudential, and fiscal policy frameworks in major regional economies (Special Focus).

Factory closures and the disruption of the production of intermediate inputs have had a negative impact on supply chains in Cambodia, Malaysia, Myanmar, and Thailand. Domestic restrictions and external spillovers have resulted in a dramatic plunge in consumption, investment,
production, and trade flows, leading to the sharpest fall in activity since the Asian financial crisis for most countries.

The outbreak appears to have largely subsided in China, Malaysia, and Vietnam but has not yet peaked in some regional economies (Indonesia, the Philippines). China and Vietnam have relaxed the national lockdowns but kept selective restrictions in place, to prevent a second wave of outbreaks. Malaysia has begun gradual easing of the lockdown by allowing more economic sectors to operate.

All major regional economies have implemented large macroeconomic policy support to mitigate the economic impact of the outbreak. In China, the PBOC has provided substantial liquidity support, cut policy rates, and lowered reserve requirements to stem market sell-offs and support businesses. Other regional economies have also cut monetary policy rates, provided liquidity and credit facilities, and embarked on various asset purchase programs (Indonesia, Malaysia, the Philippines, Thailand).

Key fiscal policy measures in China included emergency health spending, tax breaks, direct transfers to vulnerable households, and deferrals and special local government bond issuances to boost investment, totaling 5.4 percent of GDP. Malaysia and Thailand have both implemented extraordinary economic support packages equivalent to around 17 and 13 percent of GDP respectively, which included direct fiscal stimulus packages around 6 percent of GDP in both countries focused on public welfare and health care provision, loan guarantees, and other business support initiatives. Indonesia and the Philippines have announced sizable fiscal stimulus packages ranging around 3-5 percent of GDP.

**Outlook**

Regional GDP growth in 2020 is projected to fall to 0.5 percent—down from 5.9 percent in 2019, 5.2 percentage points below previous forecasts, and the lowest rate since 1967 (Figure 2.1.3; Table 2.1.1). Regional growth is expected to gradually recover during the second half of 2020.
and return to around trend by late 2021. Growth in China is projected to slow to 1 percent in 2020—4.9 percentage point below January forecast and the lowest rate since 1976—reflecting the significant disruptions caused by COVID-19, and then rebound above its trend pace, to 6.9 percent in 2021, as lockdowns are lifted around the world.

Growth in EAP excluding China is projected to contract by 1.2 percent in 2020—the first contraction since the 1998 Asian financial crisis—and then rebound to 5.4 percent in 2021 as the effects of the virus dissipate. Among the major economies, the largest downward revisions for 2020 are in Malaysia, the Philippines, and Thailand (7.6, 8.0, and 7.7 percentage point below January forecast respectively; Table 2.1.2). This reflects the significant impact of domestic lockdown measures, as well as the impact from reduced tourism, disruption of trade and manufacturing sector, the spillovers from financial markets, and lower commodity prices in Malaysia (World Bank 2016, World Bank 2020c).

Growth forecast downgrades are also sizable in some smaller export and tourism driven economies and in Pacific Islands with the limited policy space to mitigate the impact of the outbreak (Cambodia, Fiji, Lao PDR, Palau, Samoa, Solomon Islands, Timor-Leste, Tonga, and Vanuatu). The downgrades reflect high exposure of these countries to the rest of the world through tourism (Fiji, Palau, Samoa, Vanuatu) and remittances (Samoa and Tonga), but also commodity exports (Fiji, Lao PDR, Solomon Islands), as well as their limited policy space, and the devastating impact of the cyclone Harold in April 2020 (Fiji, Solomon Islands, Tonga, and Vanuatu).

Although all countries in the region have experienced a sharp reduction in visitors as a result of travel restrictions and risk aversion, the Pacific Islands—especially Fiji, Palau, Samoa, and Vanuatu—are particularly dependent on tourism and likely to see a massive decline in national income following the pandemic. These countries are also among the most vulnerable given the limited policy space and instruments as well as

**FIGURE 2.1.2 Recent developments, China**

Following a collapse in 2020Q1, China’s output has bottomed out. Various indicators, including domestic flights, have rebounded, but the outlook remains uncertain amid contracting global activity. Exports contracted in 2020Q1, because of factory closures in China followed by a plunge in global demand. Bond spreads have widened but less than in other emerging market and developing economies (EMDEs). The exchange rate has remained broadly stable in contrast to that in other EMDEs. Total debt is estimated to have increased by about 17 percentage points in 2020Q1 reflecting fiscal and monetary policy support amid economic contraction.

A. GDP, industrial production, retail sales
B. Domestic flights
C. Trade flows
D. Exchange rate
E. Bond spreads
F. GDP growth and total debt

Source: Cirium; Haver Analytics; International Monetary Fund; National Bureau of Statistics of China. A. Quarter-on-quarter annualized change of real GDP in 2015 prices. Year-on-year change of total real industrial value added (2005=100) and seasonally adjusted nominal retail sales. Last observation is 2020Q1 for GDP, April 2020 for industrial production and retail sales. B. Data is based on Cirium coronavirus aviation impact dataset. Last observation is May 28, 2020. C. Values of export and import goods. 3-month moving average. Last observation is April 2020. D. Taper T. refers to taper tantrum episode from 5/23/2013 to 1/24/2014. China SM refers to stock market crash episode from 6/12/2015 to 2/12/2016. Trade Tension refers to a period of heightened tensions between China and the US from 3/22/2018 to 10/30/2019. COVID-19 covers a period from 2/3/2020 to 05/15/2020. D. Orange diamonds denote the EMDE average exchange rate calculated based on J.P. Morgan Emerging Market Currency Index. E. Orange diamonds denote the EMDE average bond spreads. EMDE average bond spread is based on J.P. Morgan Emerging Market Bond Index (EMBI). F. Total debt is defined as a sum of domestic and external debt. Includes household, non-financial corporate, and public sector debt expressed as share of four-month average quarterly seasonally adjusted GDP. A spike in total credit to GDP in 2020Q1 also reflects sharp contraction of GDP in 2020Q1. External debt for 2020Q1 is an estimate. Last observation is 2020Q1. Click here to download data and charts.
The pandemic will likely further slow potential growth in the region by weakening investment and the supply chains that have been an important conduit for productivity gains over the past decade (World Bank 2020a, 2020d). The negative impact is expected to be broad-based and will add to the long-term slowdown from deteriorating demographic trends and falling growth in total factor productivity (Chapter 3).

The regional outlook is predicated on major countries in the region avoiding a second wave of outbreaks. The outlook assumes that a severe contraction in 2020Q1 in China and in 2020Q2 in the rest of the region will be followed by a gradual and sustained recovery. The outlook is also predicated on the assumption that sizable fiscal and monetary policy support measures implemented by major economies are successful in averting a prolonged recession and financial crises. By the second half of 2020, these are assumed to result in a recovery in global import demand, a normalization of global financial conditions, a resumption of capital inflows to the region, and no major re-escalation in trade tensions between China and the United States.

The regional outlook is subject to significant uncertainty. The full duration and spread of the pandemic is still unknown, as is the effectiveness of the policies implemented in response. The erosion of consumer and business confidence may be longer-lasting. In addition, the spillover impacts of the outbreak through global trade, financial markets, confidence, and other second-round effects continue to evolve. The containment measures in major economies may last longer than three months assumed under the baseline scenario. The recovery process in many tourism, export-oriented, remittance- and commodity-dependent EAP economies will be impeded by the slowdown in their main trading patterns, source countries, and low commodity prices. The regional outlook will also significantly deteriorate if global trade tensions re-escalate.

The regional outlook is projected to slow to 0.5 percent in 2020—the lowest rates since 1967. Growth in China this year is projected to slow to the lowest rate since 1976, and performance in the rest of the region is forecast to be the worst since the East Asian financial crisis of 1998. The deterioration in regional activity has been broad-based reflecting both domestic and external channels. The Pacific Islands are particularly dependent on tourism and likely to see a massive decline in national income following the pandemic. Regional economies are vulnerable to tighter global financing conditions and financial shocks in different ways, including through elevated domestic debt, external debt, sizable fiscal deficits, or heavy reliance on volatile capital flows.

FIGURE 2.1.3 EAP: Outlook and risks

Regional growth is projected to slow to 0.5 percent in 2020—the lowest rates since 1967. Growth in China this year is projected to slow to the lowest rate since 1976, and performance in the rest of the region is forecast to be the worst since the East Asian financial crisis of 1998. The deterioration in regional activity has been broad-based reflecting both domestic and external channels. The Pacific Islands are particularly dependent on tourism and likely to see a massive decline in national income following the pandemic. Regional economies are vulnerable to tighter global financing conditions and financial shocks in different ways, including through elevated domestic debt, external debt, sizable fiscal deficits, or heavy reliance on volatile capital flows.

The pandemic will likely further slow potential growth in the region by weakening investment and the supply chains that have been an important conduit for productivity gains over the past decade (World Bank 2020a, 2020d). The negative impact is expected to be broad-based and will add to the long-term slowdown from deteriorating demographic trends and falling growth in total factor productivity (Chapter 3).

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Risks

The balance of risks to the outlook is firmly tilted to the downside. The main risks include the possibility that the pandemic lasts longer and has more severe effects than assumed (Chapter 1). A second wave of the outbreaks in countries with subsiding active cases remains a real possibility. A sharp rise in the number of COVID-19 patients requiring hospitalization could renew pressure on the most robust health care systems in the region (China, Malaysia, and Thailand) and overwhelm health care systems in more vulnerable countries (Lao PDR and the Pacific Islands). Moreover, it remains to be seen whether the policy accommodation being provided will be sufficient to prevent a more severe deterioration in confidence, investment, and trade.

In addition, despite prompt and massive liquidity provision, policy rate cuts to their effective lower bound, and unconventional monetary policies by central banks, global financial market stress may persist for several months and cause further capital outflows from EAP. Tighter financing conditions would weigh heavily on investment and consumption and further reduce regional growth. Eventually, this could exacerbate existing balance sheet weaknesses in highly leveraged banking, corporate, and household sectors, leading to defaults and financial crises (World Bank 2020b).

In some dimensions, major EAP economies appear to be better equipped to cope with this crisis than in the past (Kose and Ohnsorge 2019). They have a strong track record of growth, greater exchange rate flexibility, and more robust monetary, prudential, and fiscal policy frameworks. However, vulnerabilities among some EAP countries could amplify the impact of repeated sudden stops in capital flows or a rise in borrowing costs (Kose, Nagle, Ohnsorge, and Sugawara 2019). These include elevated debt (China, Lao PDR, Malaysia, Mongolia, Vietnam); sizable fiscal deficits (Lao PDR, Vietnam); and heavy reliance on volatile capital flows (Cambodia, Indonesia); considerable foreign holdings of domestic debt (Indonesia, Malaysia, Thailand) (Park and Shin 2015; Kim, Le, Ohnsorge, and Seshadri 2014).

A further risk is that the repeated disruptions to global trade and the supply of intermediate goods causes a retreat from global and regional value chains (Special Focus). Such a retreat could be further encouraged by tensions surrounding the Phase One agreement between China and the United States. Tensions may also arise from disagreements over the origins of, and policy responses to, the pandemic and may spill over into restrictive trade relations (World Bank 2020e).

Should these risks materialize, the regional economy could contract by 1.9 percent in 2020, and growth will remain below trend in 2021 (Chapter 1). On the upside, a gradual normalization of global trade relations remains a possibility, notwithstanding new challenges, and pandemic containment and economic policy support measures in major regional economies could be more effective than expected, leading to a sustained recovery of regional growth.
### TABLE 2.1.1 East Asia and Pacific forecast summary

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

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019e</th>
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<td>-7.7 2.7</td>
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**Memo items: GDP**

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**Source:** World Bank.

**Note:** e = estimate; f = forecast. EMDE = emerging market and developing economies. 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 2010 prices and market exchange rates. Excludes Democratic People’s Republic of Korea and (2020) territories.

2. Subregion aggregate excludes Democratic People’s Republic of Korea, dependent territories, Fiji, Kiribati, the Marshall Islands, the Federated States of Micronesia, Myanmar, Nauru, 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 non-factor services (GNFS).

Click here to download data.

### TABLE 2.1.2 East Asia and Pacific country forecasts

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

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1. GDP and expenditure components are measured in 2010 prices and market exchange rates.

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References


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