EAST ASIA and PACIFIC

After a sharp slowdown to 0.9 percent in 2020, output in East Asia and Pacific (EAP) is projected to expand 7.4 percent in 2021, to a level still around 3 percent below pre-pandemic projections. While China is expected to recover strongly, the rest of EAP is only expected to return to a level around 7.5 percent below pre-pandemic projections in 2022, with significant cross-country differences. The pandemic is expected to leave lasting economic scars on the region and dampen potential growth and incomes. Key downside risks to the outlook include the possibility of renewed outbreaks and delayed rollout of vaccines; heightened financial stress amplified by elevated debt levels; and the possibility of more severe and longer-lasting effects from the pandemic, including persistent policy uncertainty and subdued investment amid lingering trade tensions.

Recent developments

Regional growth slowed to an estimated 0.9 percent last year—the lowest rate since 1967 (table 2.1.1). The severity of the shock to regional economies was uneven, depending on the intensity of pandemic-related domestic disruptions and the spillovers from the global recession (figures 2.1.1.A and B; table 2.1.2). In China and Vietnam, which both have kept new infections at a low rate, GDP is estimated to have expanded by 2 and 2.8 percent, respectively—about 4 percent below potential. Activity has been supported by a quick and sustained resumption of production and exports, with additional boosts from stimulus-fueled public investment in both countries, and resilient foreign direct investment in Vietnam.

The rest of the region suffered significant output losses in 2020, with GDP contracting by 4.3 percent, and growth in about two-thirds of the regional economies declining by more than 7 percentage points below their long-term average. The worst-hit economies were those with extended periods of lockdowns combined with large domestic outbreaks (the Philippines) or domestic policy uncertainty (Malaysia, Thailand, Timor-Leste), and those with a heavy reliance on tourism and travel (Fiji, Thailand, Palau, Vanuatu). Country-specific factors, including natural disasters—tropical cyclone Harold in Fiji and severe drought in Thailand—compounded the negative impact of the pandemic.

The average size of fiscal policy packages implemented by many regional economies was around 5 percent of GDP—comparable to other emerging market and developing economies (EMDEs; World Bank 2020a). Regional central banks have implemented aggressive policy rate cuts; announced other measures to ease liquidity conditions, including through lowering reserve requirements for banks; and employed quantitative easing programs to help stabilize financial markets (chapter 4). These measures have sustained a steady flow of capital into the region since 2020Q2, aided by a recovery in risk sentiment toward the EAP region amid a global easing of financial conditions (figures 2.1.1.C and 2.1.1.D).

The policy response to the pandemic led to a sharp increase in fiscal deficits in the region. To cover the additional financing needs, several governments have used domestic borrowing (China, Indonesia, Myanmar, the Philippines). Others relied more on external financing (Fiji, Mongolia, Palau, Papua New Guinea). The

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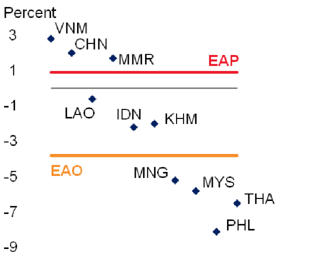
Note: This section was prepared by Ekaterine Vashakmadze. Research assistance was provided by Juncheng Zhou.

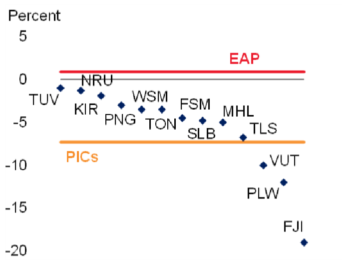
FIGURE 2.1.1 EAP: Recent developments

The pandemic took a severe economic toll on EAP in 2020. A strong policy response and the recovery in risk sentiment toward the EAP region have supported a steady flow of capital since mid-2020. Without an effective medical treatment or vaccination, mobility will continue to be limited by social distancing measures and travel restrictions. Restrictions on economic activity have largely eased, and goods exports have started to recover.

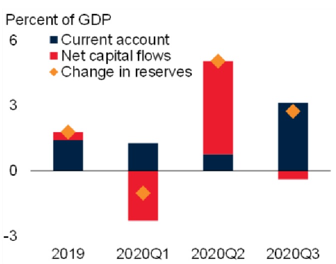
A. GDP growth in 2020, East Asia



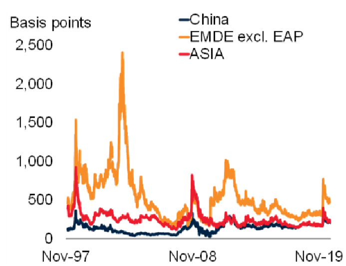
B. GDP growth in 2020, Pacific Islands



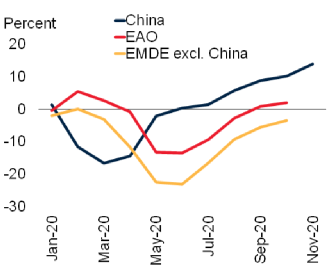
C. Balance of payments, EAP excl. China



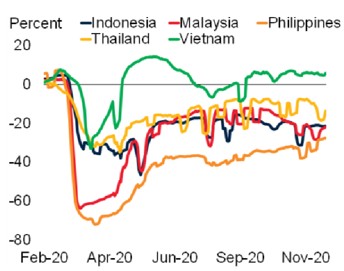
D. EMBI spreads



E. Export growth



F. Mobility around workplaces



Sources: Google Maps; Haver Analytics; J.P. Morgan.

Note: "EAP" = East Asia and Pacific region; "EAO" = East Asia and Pacific region excluding China. "PICs" = Pacific Island economics. Country code definitions are available at https//wwwiban.com/country-codes.

A.B. Year-on-year change of real GDP in 2015 prices. Myanmar growth rate refers to fiscal year from October to September. Figure presents latest projections.

C. Data include Indonesia, Malaysia, the Philippines, and Thailand. Net capital flows include errors and omissions and are estimates. Last observation is 2020Q3.

D. J.P. Morgan Emerging Market Bond Index. "ASIA" is a weighted aggregate that uses market capitalization. It includes China, India, Indonesia, Malaysia, Mongolia, Pakistan, Papua New Guinea, the Philippines, Sri Lanka, and Vietnam. "EMDE excluding China" refers to EMDE median (excluding EAP regional economies).

E. Values of goods exports. 3-month moving average of year-on-year change. Last observation is November 2020 for China, October 2020 for "EAP excl. China" and "EMDE excl. China".

F. 7-day moving average. Compares mobility on the report date to the baseline day. Calculated for the report date (unless there are gaps) and reported as a positive or negative percentage. A baseline day represents a normal value for that day of the week. The baseline day is the median value from the 5-week period Jan. 3 – Feb. 6, 2020. Last observation is November 27, 2020.

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combination of public support and slowing activity has raised regional public debt by an estimated 7 percentage points, to 50 percent of GDP on average in 2020 and above 60 percent of GDP in Lao PDR, Malaysia, and Mongolia. Total public and private debt in the region surpassed 100 percent of GDP in two-thirds of regional economies and reached nearly 300 percent of GDP in China and Mongolia.

Restrictions on economic activity to stem the pandemic have largely eased across the region, and goods exports have started to recover (figure 2.1.1.E). Although the spread of the pandemic appears to have slowed in much of the region, infection rates remain elevated in Indonesia and the Philippines and have been increasing recently in Malaysia. In Myanmar, higher infection rates and new lockdowns are leading to severe increases in poverty and food security.

Without an effective medical treatment or vaccination, mobility continues to be limited by remaining social distancing measures and travel restrictions (figure 2.1.1.F). Such restrictions, along with significant income and job losses, have weakened consumer confidence, and lingering policy uncertainty continues to weigh on private spending.

In China, growth slowed to an estimated 2 percent last year. From their February 2020 troughs, industrial production and infrastructure investment resumed much faster than services, consumption, and private investment (figures 2.1.2.A and B). Import growth has lagged a rebound in exports, contributing to widening trade and current account surpluses (figures 2.1.2.C and 2.1.2.D). The recovery became more broad-based in the later part of 2020, with service sector growth accelerating and private spending firming. Fiscal and monetary support continued, but the focus shifted toward more targeted support for the manufacturing sector, and micro-, small-, and medium-sized enterprises. Industrial profits have started to recover, as has government revenue, although the fiscal deficit remains wide and public debt has reached new heights (figures 2.1.2.E and F).

Outlook

Regional growth is projected to accelerate to 7.4 percent in 2021, led by a strong rebound in China (figure 2.1.3.A). This is predicated on the rollout of effective vaccines gathering pace in early 2021 in major economies and somewhat later in other emerging market and developing economies (EMDEs). Effective vaccination will support a gradual improvement in global and regional confidence, consumption, and trade (chapter 1). However, despite the subsiding pandemic and a recovery of domestic and global demand, regional activity is expected to remain somewhat below its pre-pandemic trend by late 2021, reflecting lasting damage caused by the pandemic.

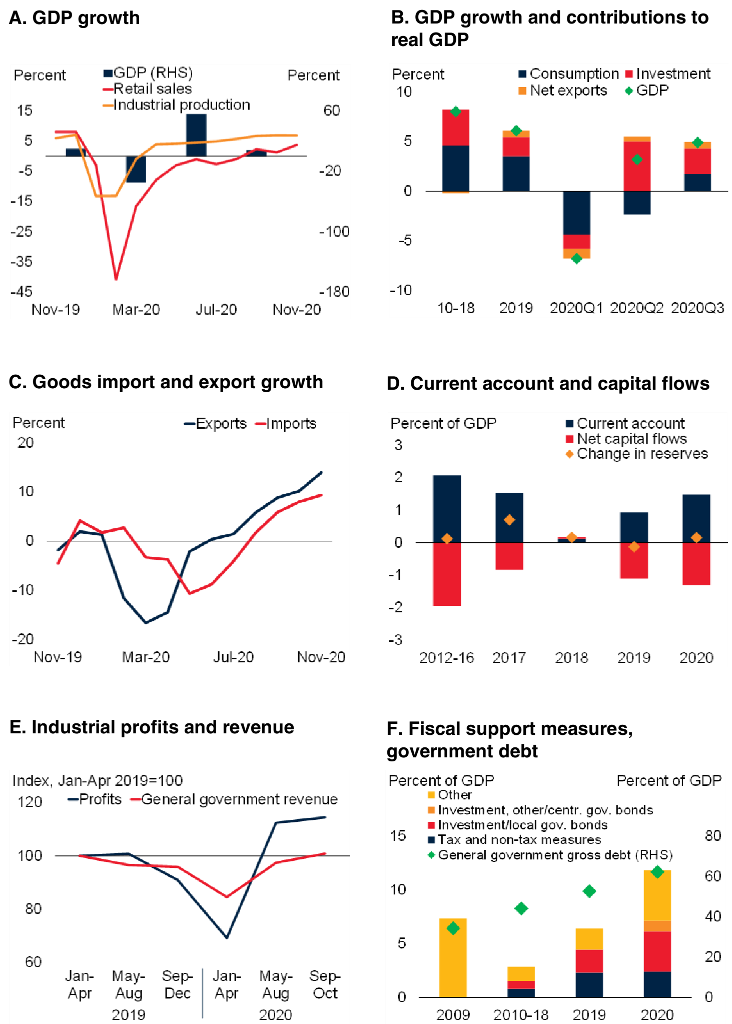
Investment and productivity are expected to remain persistently depressed amid elevated uncertainty (World Bank 2020b). Regional output is expected to remain around 3 percent below pre-pandemic projections in 2022, with these losses being broad-based (figure 2.1.3.B). Cumulatively over 2020-22, output losses are expected to total $1.7 trillion, equivalent to the combined 2019 GDP of Indonesia and Thailand (figures 2.1.3.C.D.E).

Growth in China is projected to accelerate to 7.9 percent this year—1 percentage point above the June forecast—reflecting the release of pent-up demand and a quicker-than-expected resumption of production and exports. Growth is expected to slow to 5.2 percent in 2022, well below its pre-pandemic potential rate, leaving output about 2 percent below pre-pandemic projections (figure 2.1.3.B).

In the rest of the region, the recovery is expected to be more protracted. Following last year's contraction, output in the region excluding China is expected to expand by 4.9 percent in 2021 and 5.2 percent in 2022, to a level around 7.5 percent below pre-pandemic projections, with significant cross-country variations (figure 2.1.3.B). Vietnam was able to control the pandemic at modest human and economic costs and its exports have remained resilient despite global headwinds. The country is projected to suffer an output loss of around 4 percent compared to pre-pandemic

FIGURE 2.1.2 China: Recent developments

Following a sharp contraction, the economy returned to growth in 2020Q2, albeit at an uneven pace. Industrial production has recovered much faster than consumption and services. Import growth has lagged a rebound in exports, contributing to widening trade and current account surpluses. Industrial profits have improved, and government revenue has been strengthening. Sizable policy support pushed total debt to new heights.



Sources: Haver Analytics; 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 non-seasonally adjusted nominal retail sales. Last observation is 2020Q3 for GDP and November 2020 for industrial production and retail sales.

B. Figure shows year-on-year growth and contributions to growth. Data based on official estimates published by the Chinese National Statistics agency. Last observation is November 2020.

C. Values of goods exports and imports. 3-month moving average of year-on-year change. Last observation is November 2020.

D. Net capital flows include errors and omissions. Net capital flows are estimates. 2020 is based on January-September official balance of payments statistics. Last observation is 2020Q3.

E. Figure shows seasonally adjusted profits for all industrial enterprises. Data for January and February are not published by the statistical source due to the Chinese New Year. Haver Analytics calculates figures for January and February by allocating the published February year-to-date figures to January and February using the number of working days as weights. Last observation is November 2020.

F. Figure shows estimated fiscal stimulus by categories, including investment, tax and non-tax measures, and other spending, which includes transfers to households. Augmented fiscal deficit includes net borrowing for the consolidated balance of four separate budgetary accounts: i) public finance budget balance, ii) government finance budget (including investment financed by local government bonds and land sales), iii) social security fund balance, and iv) SOE management fund balance. Government debt includes contingent debt associated with liabilities of local government finance vehicles. Data for 2020 are forecasts.

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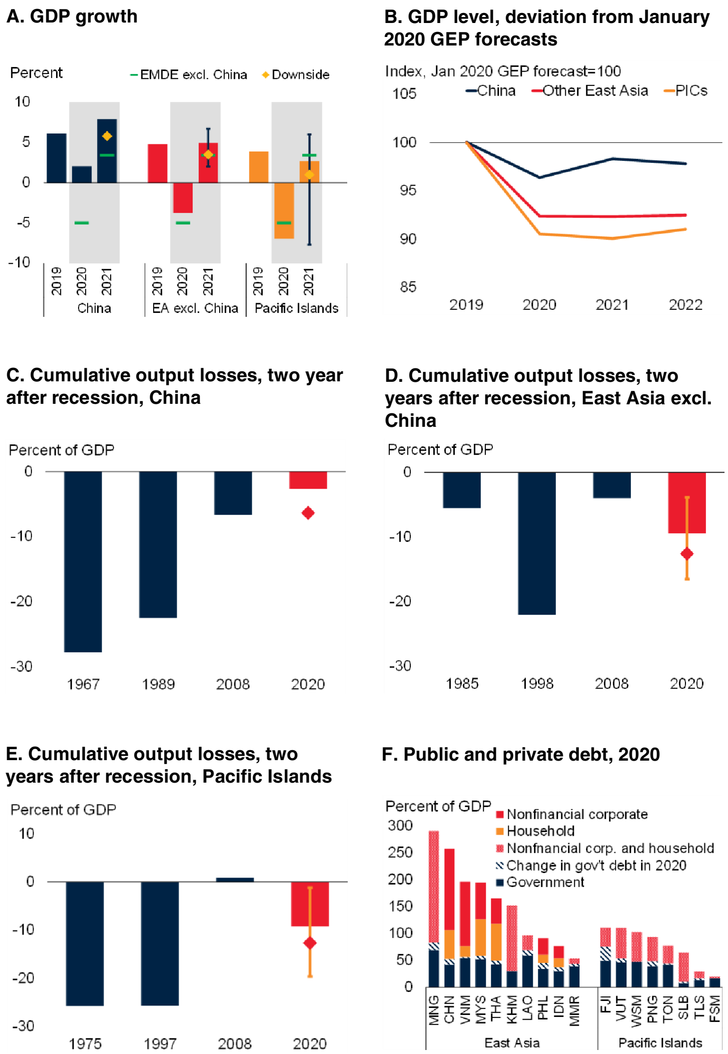
FIGURE 2.1.3 EAP: Outlook and risks

Regional growth is projected to accelerate to 7.4 percent in 2021, led by a strong rebound in China. The recovery is expected to be more protracted in the rest of the region, with activity in 2022 remaining around 7.5 percent below pre-pandemic projections. Risks are amplified by existing vulnerabilities, including high and rising public and private debt levels.



Sources: Bank for International Settlements; Haver Analytics; Institute of International Finance; World Bank.

A. Year-on-year change of real GDP in 2010 prices. "EAP excl. China" includes Cambodia, Indonesia, Lao PDR, Malaysia, Mongolia, Myanmar, Philippines, Thailand, and Vietnam. "Pacific Islands" includes Fiji, Kiribati, Marshall Islands, Micronesia, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tonga, Tuvalu, and Vanuatu. Aggregate growth rates are calculated using GDP weights in 2010 prices and market exchange rates. Blue lines denote forecast ranges under the baseline scenario. Data in shaded areas are forecasts.

B. "PICs" refers to Pacific Island countries. Deviation from the levels under the baseline scenario implied by January 2020 GEP forecasts.

C.D.E. Cumulative losses of GDP, two years after recession. Data are in percent of respective GDP in year t-1. Years on the horizontal axis show years of recessions. GDP losses are computed as deviations from trend GDP in constant 2010 U.S. dollars, respectively. Trend is assumed to grow at the average GDP growth rate during five years prior to each recession. For 2020, the projections released in the January 2020 *Global Economic Prospects* report are used to construct the trend. Orange lines denote ranges of estimated cumulative loses for the respective sub-groups under the baseline scenario. Red diamonds denote the losses under the downside scenario.

F. Country code definitions are available at https//wwwiban.com/country-codes. Chart shows a projected stock of government and private debt. Includes inter-company loans. Private debt stock is based on 2019 data and estimated projections for selected major economies, including China, Indonesia, Malaysia, the Philippines, and Vietnam. Public debt data for 2020 are forecasts. Last observation in 2020Q1.

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projections by 2022. In contrast, Pacific Island countries have been largely spared by the pandemic, but have been devastated by the collapse in global tourism and travel. These economies are expected to remain around 9 percent below their pre-pandemic projected level. The cumulative output loss over 2020-22 is estimated to be around ten percent of its 2019 level (figure 2.1.3.E).

The near-term outlook remains highly uncertain. The recovery is expected to be uneven and fragile, and the materialization of a number of downside risks could derail the projected regional economic recovery (chapter 1, box 1.4). The downside scenario of a delayed vaccine rollout globally features a much weaker and more protracted recovery, with regional growth limited to 0.6 percent in 2021 and 4.7 percent on average in 2021-22 (figure 2.1.3.A). Weaker growth would worsen debt sustainability.

The pandemic's effects on demand by households, firms, and governments are likely to be long-lasting. For example, households may continue to maintain a high level of precautionary savings and avoid services that depend on face-to-face contact. The pandemic is also expected to leave lasting scars on productivity and potential growth in the region. The pandemic has weakened investment, and human capital has been eroded by disruptions in education and prolonged unemployment.

The pandemic's impact on productivity is likely to compound the deceleration in regional potential growth that was already apparent prior to the pandemic because of the policy-induced investment slowdown in China and population aging in China, Thailand, and Vietnam (World Bank 2018). The pre-pandemic baseline projected that EAP potential growth would decline by up to 2 percentage points—from around 8 percent on average in 2010-19 to below 6 percent in 2020-2029. Considering the negative impact of COVID-19 on investment, productivity, and labor participation, regional potential growth would decline more sharply to below 5 percent on average in 2020-29, with the decline mostly the result of weaker labor input and subdued investment (chapter 3, world Bank 2020a).

Risks

Risks to the outlook are tilted to the downside. They include the possibility that the pandemic and its effects last longer than expected; the long-term damage from last year's recessions is greater than expected; balance sheet stress intensifies; or the contraction in global trade is sharper and longer lasting, including because of a reescalation of trade tensions. On the upside, the rapid deployment of highly effective vaccines could trigger a faster- and stronger-than-expected re-bound in major economies and global demand.

Even with social distancing, universal masking, and other pandemic-control measures, additional waves of contagion will remain a risk until widespread immunity or effective vaccination is achieved (chapter 1). A widespread flare up could lead to more stringent restrictions on movement and interactions and result in renewed output contractions in many countries.

In the baseline forecast, the pandemic is only brought under control in large parts of the world several quarters after the widespread dissemination of effective vaccines in advanced economies and major EMDEs in 2021. More EAP economies may experience difficulties with procurement and distribution than currently assumed, especially in the event of supply bottlenecks and vaccine hoarding. Delayed or limited access to vaccines could prolong the pandemic's economic effects and increase the risk of financial market stress.

Even if the pandemic subsides, the economic damage from last year's recessions could prove deeper and more durable than expected. Consumer and business confidence may be even slower to recover, resulting in more protracted weakness in domestic demand. The pandemic could leave greater and more longer-lasting scars on productivity, including through its effect on the accumulation of physical and human capital, which will exacerbate the downward trend in long-run growth expectations.

Although the region entered the pandemic with more robust monetary and fiscal policy frameworks than in earlier crises, the majority of EAP economies are expected to face a larger deterioration in fiscal positions and higher debt than in the aftermath of the Asian Financial Crisis and the global financial crisis. The elevated debt levels of corporates and sovereigns may weigh on activity if deleveraging pressures prompt authorities to tighten policy prematurely. Sizable debt levels could also leave the region more vulnerable to repeated shocks, especially if the pandemic lasts longer than expected.

Risks could also be amplified by elevated debt levels, wider fiscal deficits, and weaker corporate balance sheets, which have already left policy makers with a difficult trade-off between supporting activity and risking future fiscal and financial instability. An increase in business failures, lower employment, weaker household incomes, and a sharp deterioration in investor sentiment could trigger private or sovereign debt crises, given sizable debt loads. Countries with large fiscal deficits or significant debt burdens are particularly vulnerable. New bouts of financial stress are possible and, for some countries, will become more likely in the absence of stepped-up external support (figure 2.1.3.F).

Weak global growth and remaining travel restrictions have worsened the prospects for a trade-led recovery in the region. More contentious relations in international affairs could result in rising costs for businesses, fragmentation in global economic links, and lower productivity. Trade, financial flows, technology transfer, and regional growth could all suffer further damage from a re-escalation in trade tensions. These developments would be particularly damaging for countries with a heavy reliance on international trade (chapter 1).

On the upside, the early arrival of an effective and widely available vaccine remains a possibility and could potentially trigger a sharp rise in consumer confidence and a wave of pent-up demand. Private spending would strengthen steadily as employment recovers and pandemic-induced uncertainties dissipate. The benefits would quickly be felt in the hardest-hit service sectors such as tourism and travel.

In the medium-term, the negative impact on growth from needed fiscal consolidation, de-risking, and deleveraging could be mitigated through the design of fiscal adjustment, efficiency gains, reduced risk premia, and lower interest rates. Over the longer-term, some of the changes in practices that took place during the pandemic may help drive future productivity growth (chapter 1). New business models, including widespread teleworking introduced during the pandemic, may support durable increases in productivity, boost productive investment, and mitigate the long-term damage of the pandemic.

TABLE 2.1.1 East Asia and Pacific forecast summary

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

	2018	2019	2020e	2021f	2022f	2020e (Percentage point differences from June 2020 projections)	2021f (Percentage point differences from June 2020 projections)
EMDE EAP, GDP[1]	**6.3**	**5.8**	**0.9**	**7.4**	**5.2**	**0.4**	**0.8**
GDP per capita (U.S. dollars)	5.6	5.2	0.4	6.8	4.7	0.4	0.8
(Average including countries with full national accounts and balance of payments data only)[2]							
EMDE EAP, GDP[2]	6.3	5.8	0.9	7.4	5.2	0.4	0.8
PPP GDP	6.3	5.8	0.7	7.3	5.2	0.3	0.8
Private consumption	8.4	6.5	-1.6	9.5	5.8	-2.4	0.7
Public consumption	8.8	7.7	9.3	6.8	7.5	-1.9	-0.6
Fixed investment	5.1	4.3	-0.2	6.5	3.9	0.0	2.4
Exports, GNFS[3]	4.9	1.9	-3.5	3.7	3.7	6.8	-0.5
Imports, GNFS[3]	8.4	0.4	-5.2	5.2	3.8	0.5	0.0
Net exports, contribution to growth	-0.9	0.4	0.4	-0.3	0.0	1.7	0.0
Memo items: GDP							
East Asia excluding China	5.2	4.8	-3.8	4.9	5.2	-2.6	-0.5
China	6.6	6.1	2.0	7.9	5.2	1.0	1.0
Indonesia	5.2	5.0	-2.2	4.4	4.8	-2.2	-0.4
Thailand	4.1	2.4	-6.5	4.0	4.7	-1.5	-0.1

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. Data are based on GDP measured in 2010 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, 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).

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TABLE 2.1.2 East Asia and Pacific country forecasts[1]

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

	2018	2019	2020e	2021f	2022f	2020e (Percentage point differences from June 2020 projections)	2021f (Percentage point differences from June 2020 projections)
Cambodia	7.5	7.1	-2.0	4.0	5.2	-1.0	-2.0
China	6.6	6.1	2.0	7.9	5.2	1.0	1.0
Fiji	3.8	-0.4	-19.0	2.6	8.2	-14.7	0.7
Indonesia	5.2	5.0	-2.2	4.4	4.8	-2.2	-0.4
Lao PDR	6.3	4.7	-0.6	4.9	4.8	-1.6	0.3
Malaysia	4.7	4.3	-5.8	6.7	4.8	-2.7	-0.2
Mongolia	7.0	5.0	-5.2	4.3	5.4	-4.7	-0.6
Myanmar	6.4	6.8	1.7	2.0	8.0	0.2	-4.0
Papua New Guinea	-0.3	5.9	-3.8	3.5	4.2	-2.5	0.1
Philippines	6.3	6.0	-8.1	5.9	6.0	-6.2	-0.3
Solomon Islands	3.9	1.2	-4.8	3.2	3.5	1.9	3.5
Thailand	4.1	2.4	-6.5	4.0	4.7	-1.5	-0.1
Timor-Leste	-0.8	3.4	-6.8	3.1	4.2	-2.0	-0.7
Vietnam	7.1	7.0	2.8	6.7	6.5	0.0	-0.1

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 2010 prices and market exchange rates.

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