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Sustainable Recovery Pathways in South East Asia

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Modelling LLC. Consultant, ADB

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Economist, ADB



Description of the Model framework

Model linkages

The GTAP-dynamic (Gdyn) model builds off the regional household, firm, factor markets and product markets by seven model components:

Consumers Allows for detailed consumption by industry

Firms Allows for inter-industry trade and production (Input-Output) linkages

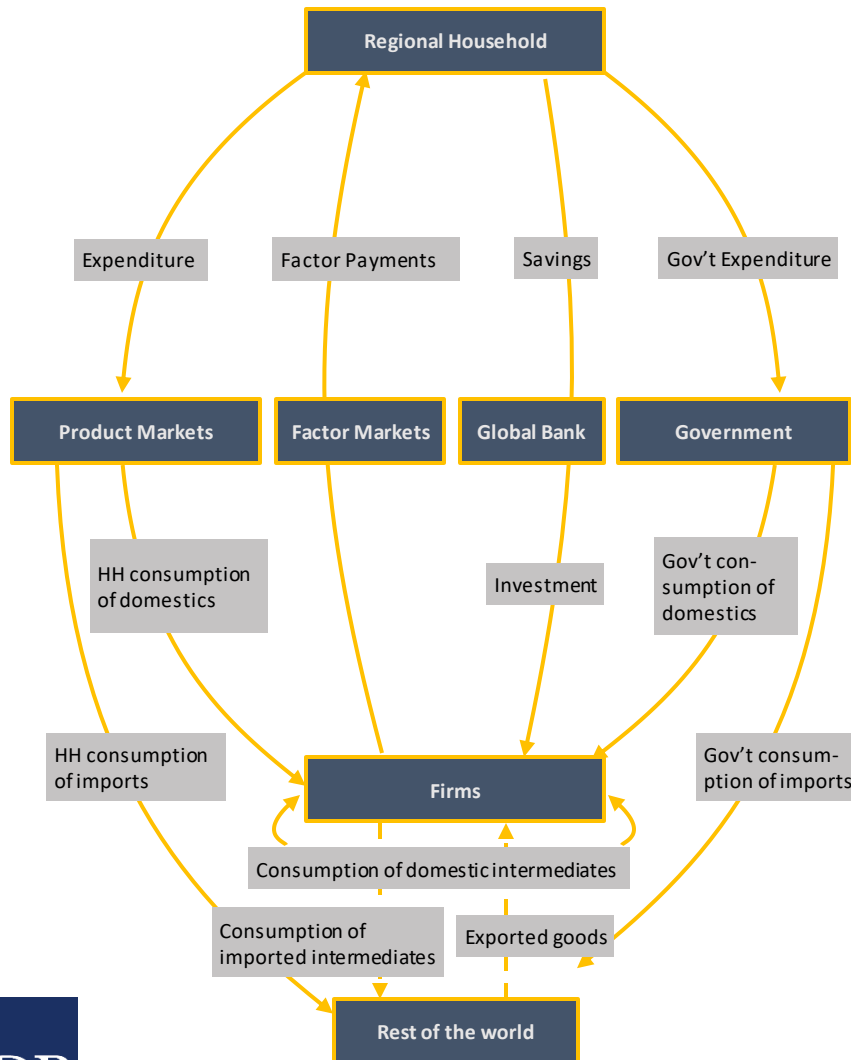
Product and Factor Markets Allows for granular decomposition of industry level flows as well as utilization of factors such as labor

Government Allows taxes and expenditures to affect other sectors

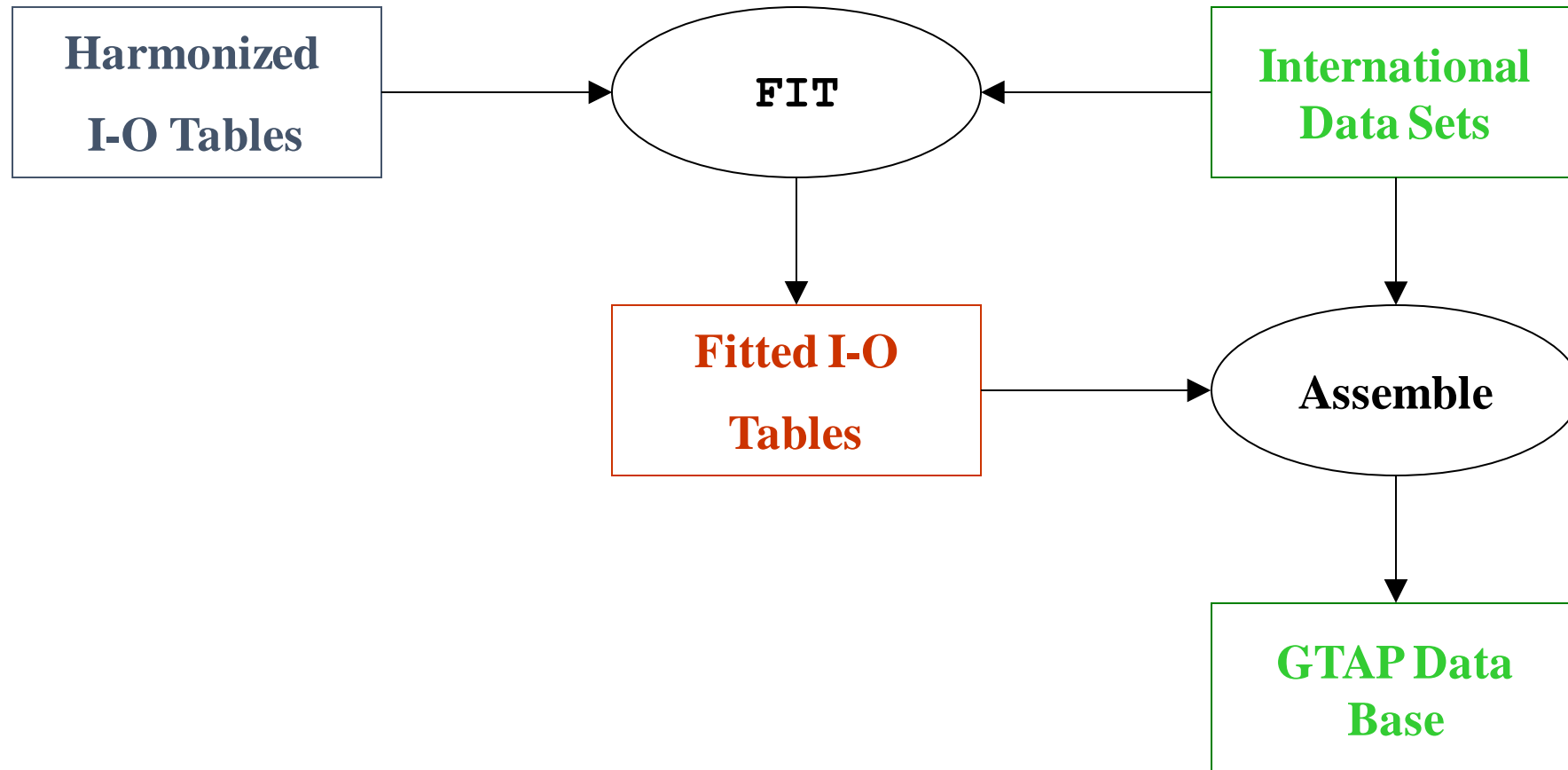
Rest-of-world Allows for bilateral trade at the commodity/industry level and connects it to overall domestic demand and foreign production

Global Bank Allows for global savings and investment flows to balance each other globally, and recursive dynamics, responding to rates of return in an expectations error-adaptive sense and diminishing marginal returns. Also accounts for income earned on equity owned abroad by households on firms.

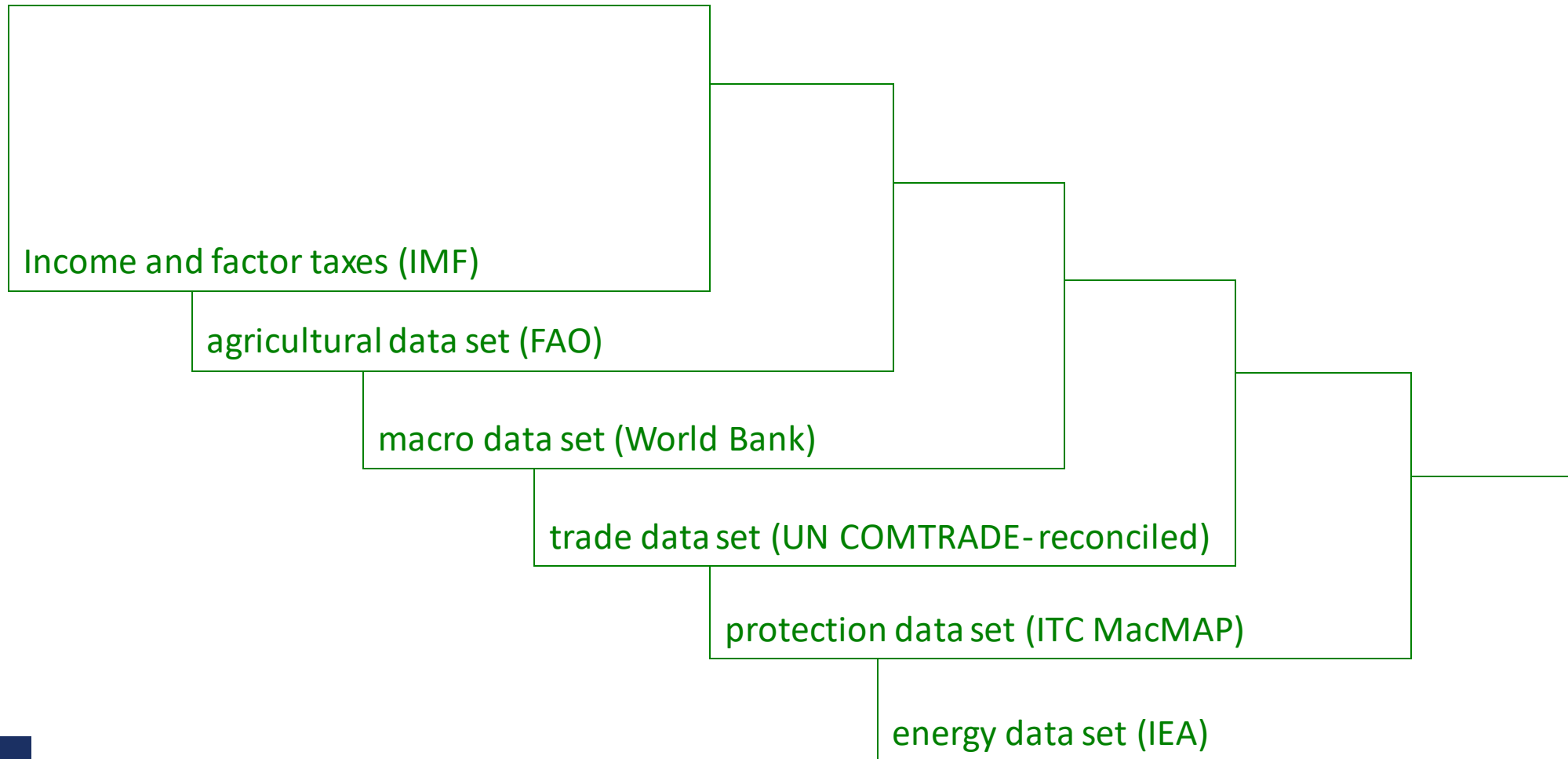
Dynamics is driven primarily by investments accumulating into capital, which in turn induces further changes in productive capacity. This is the key difference compared to the standard GTAP model. Time is a variable that links investment with capital. We move from one year to another in a recursive dynamic sense.



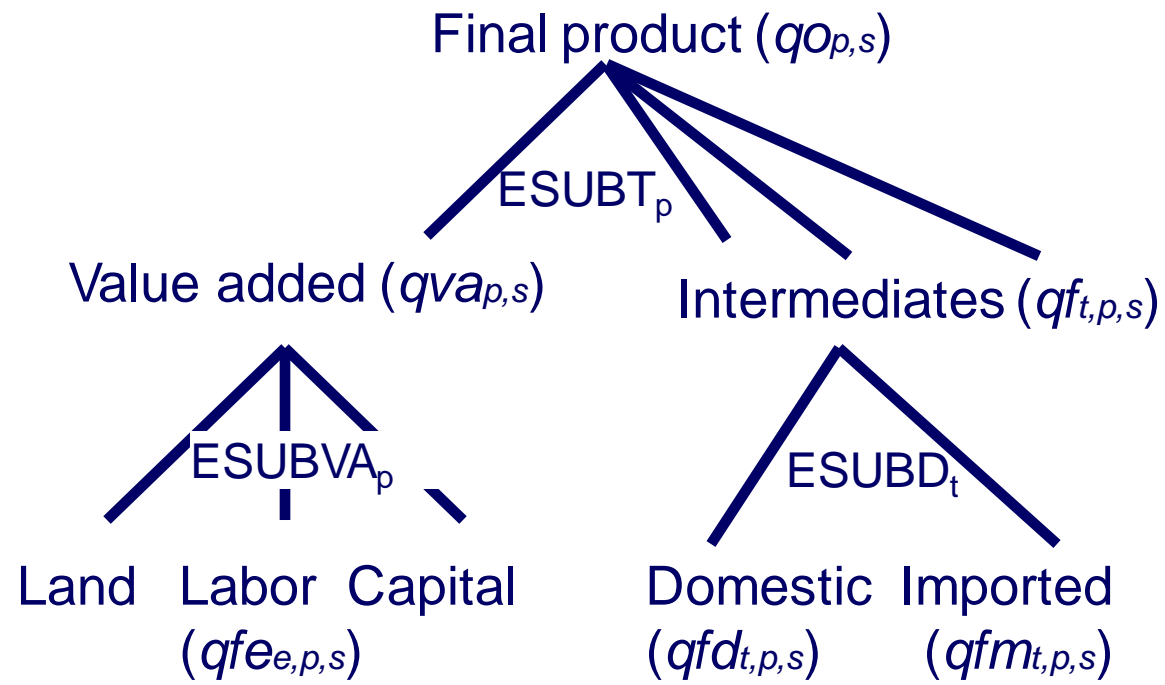
GTAP Data Base Construction Process



International Data Sets in GTAP



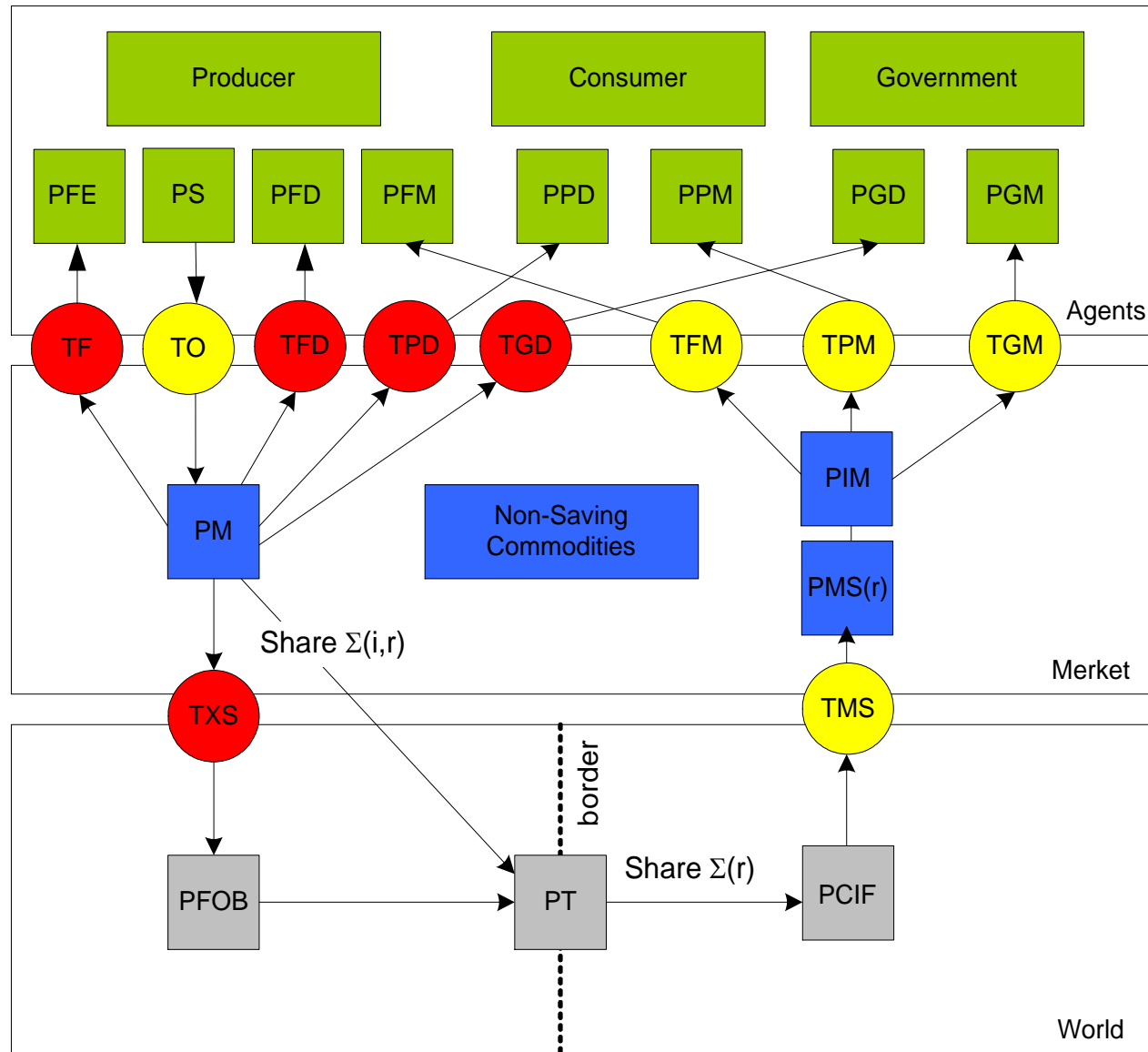
Nested CES Production Function

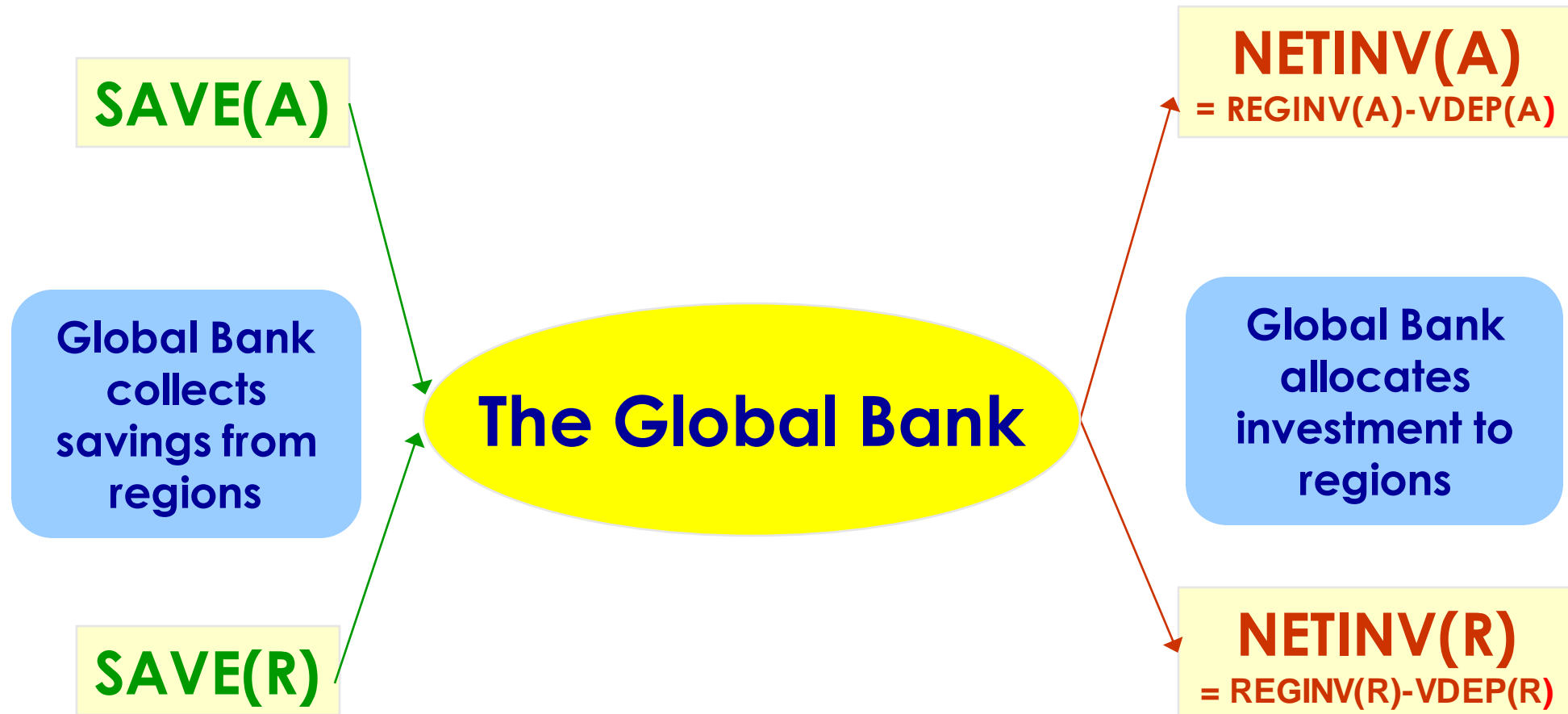


Subscripts:
 s - region (destination)
 p - produced commodities
 t - traded commodities
 e - endowment commodities

**(import-import substitution
 handled at border)**

Price Linkages





$$\sum_r SAVE(r) = GLOBINV = \sum_r [REGINV(r) - VDEP(r)]$$

The Current Rate of Return (RORC(r))

Current rate of Return

Rental paid for Capital services

$$RORC(r) = \frac{RENTAL(r)}{PCGDS(r)} - DEPR(r)$$

Depreciation

Price of new Capital Goods

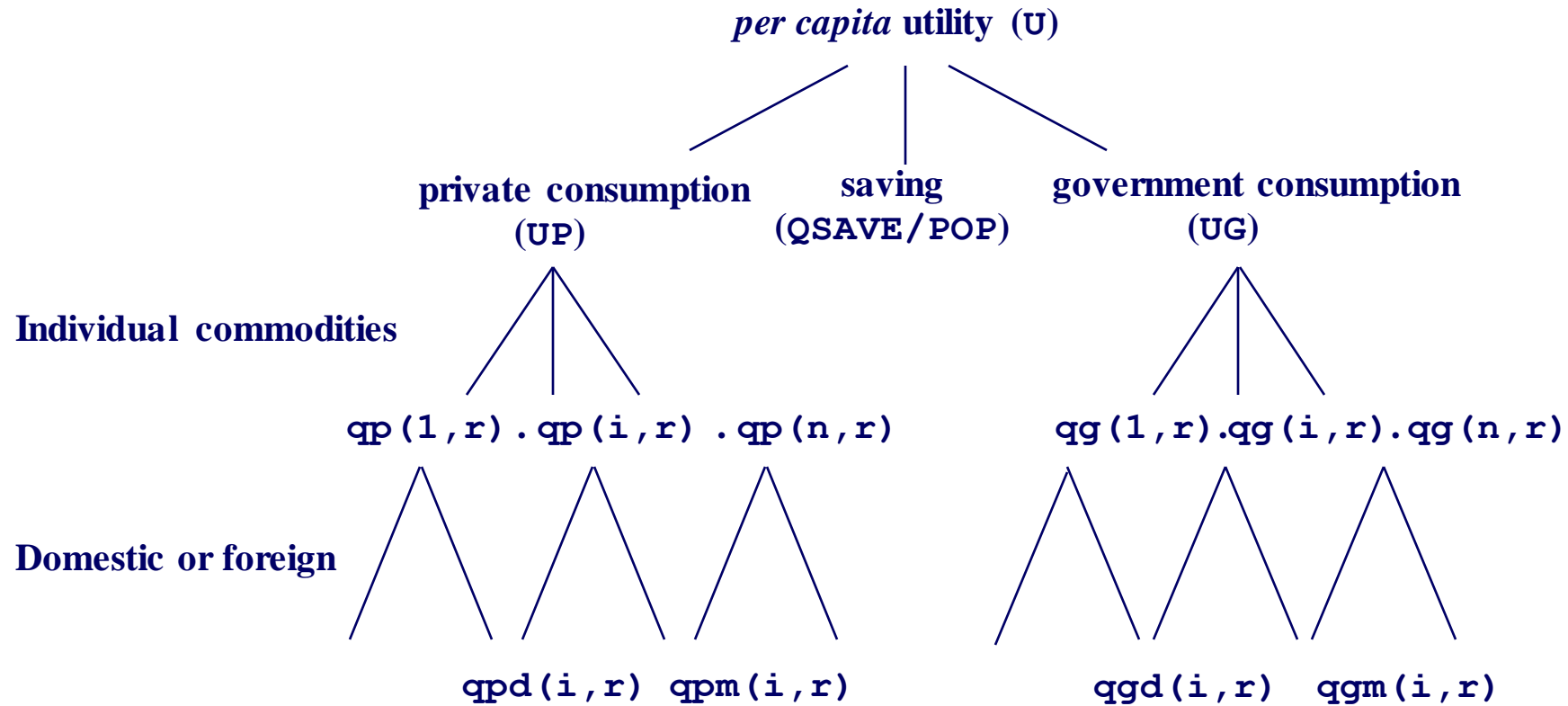
The Expected Rate of Return (RORE(r))

- The law of diminishing marginal product
 - VKB is value of capital stock in the beginning of period
 - VKE is value of capital stock at the end of period
 - If $VKE(r) > VKB(r)$, then $RORE(r) < RORC(r)$
- We formalize this as:

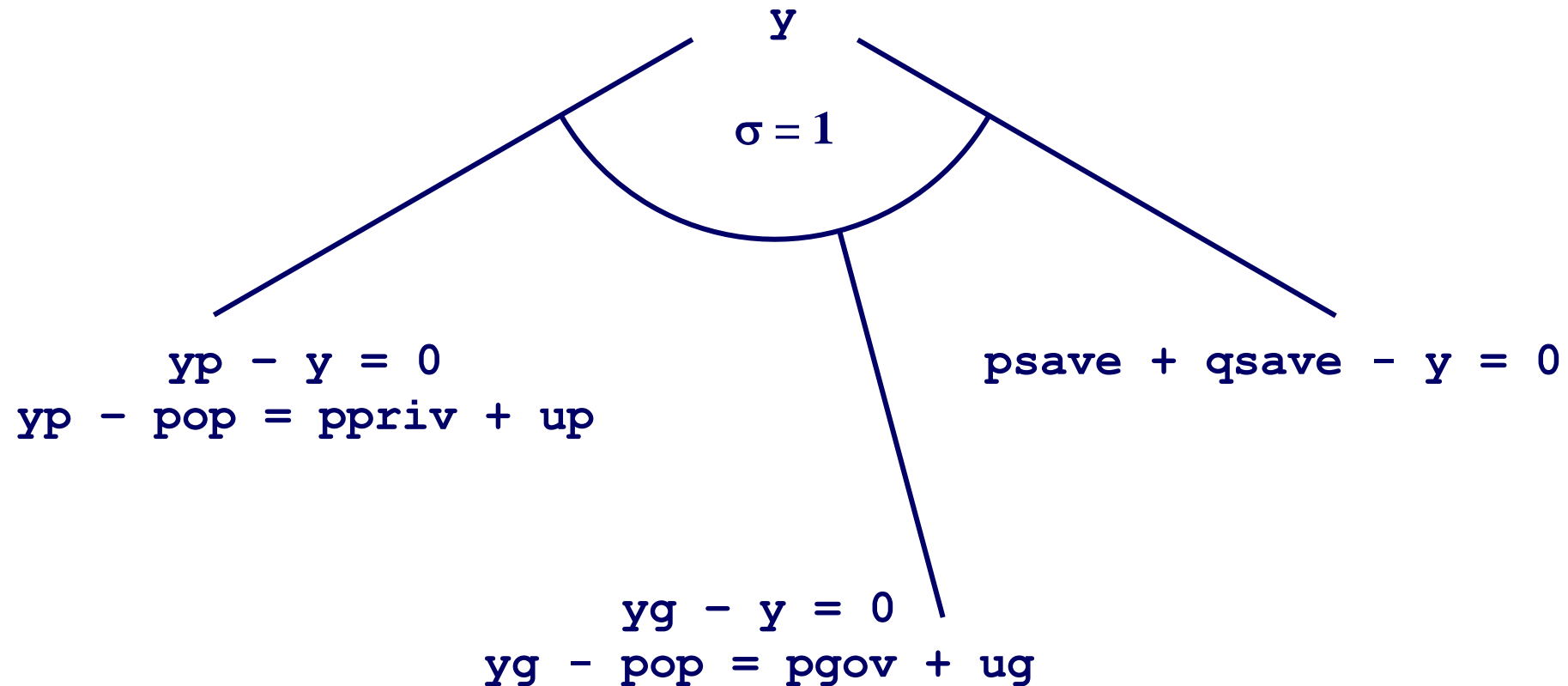
$$RORE(r) = RORC(r) \left[\frac{VKE(r)}{VKB(r)} \right]^{-RORFLEX(r)}$$

- Where RORFLEX(r) is the flexibility of RORE(r) with respect to VKE(r) and $RORFLEX(r) \geq 0$
- The larger RORFLEX is, the more a given investment reduces the expected rate of return

Tree Structure of Final Demand



Disposition of Regional Income

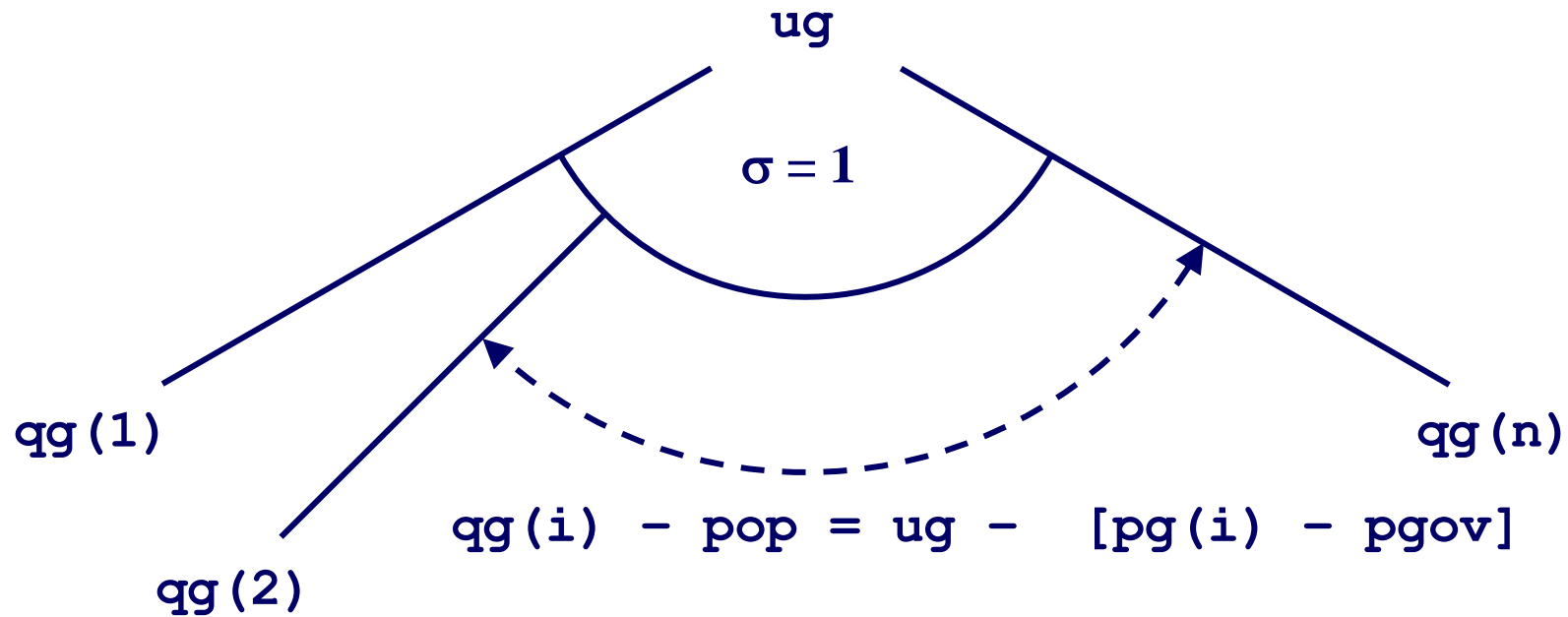


.....

$$y = u + \text{pop} + p$$

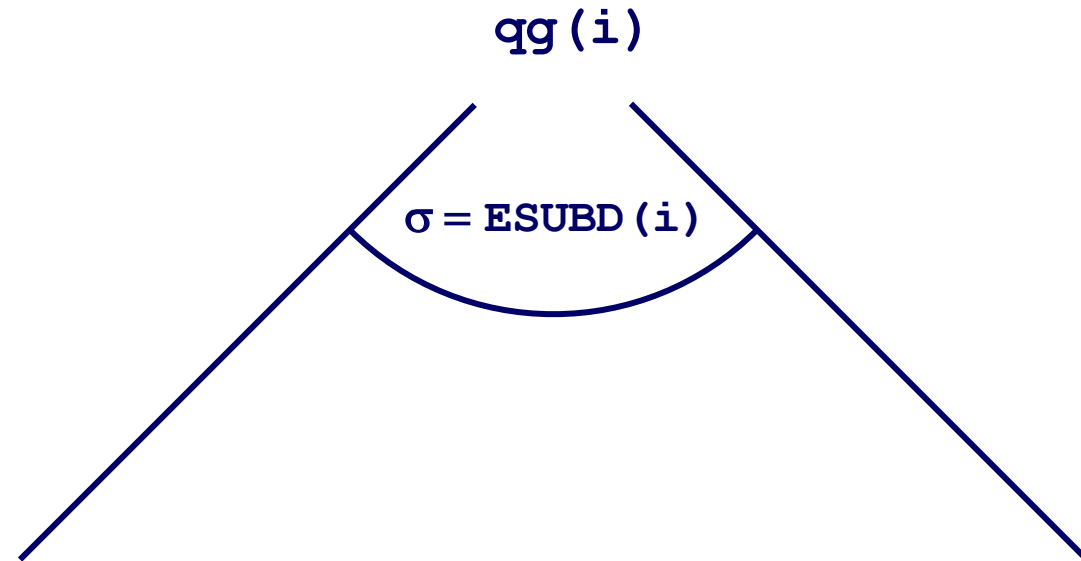
$$p = X_{\text{SHRPRIV}} * p_{\text{priv}} + X_{\text{SHRGOV}} * p_{\text{gov}} + X_{\text{SHRSAVE}} * p_{\text{save}}$$

Gov't Cons'n by Commodity



$$pgov = \text{sum}\{i, \text{TRAD_COMM}, [VGA(i) / GOVEXP] * pg(i)\}$$

Gov't Consumption by Source

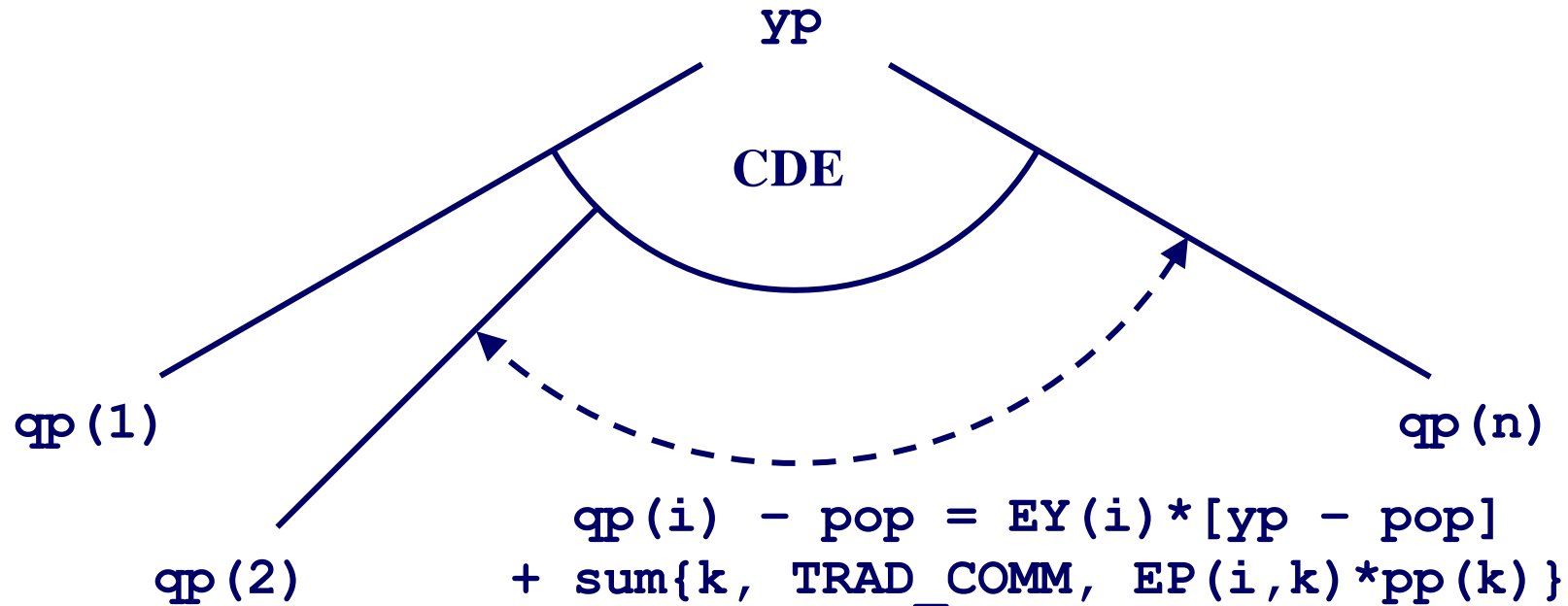


$$\begin{aligned} qgd(i) &= qg(i) & qgm(i) &= qg(i) \\ + ESUBD(i) * [pg(i) - pgd(i)] & & + ESUBD(i) * [pg(i) - pgm(i)] \end{aligned}$$

.....

$$pg(i) = GMSHR(i) * pgm(i) + [1 - GMSHR(i)] * pgd(i)$$

Private Cons'n by Commodity



$$ppriv = \text{sum}\{i, \text{TRAD_COMM}, \text{CONSHR}(i) * pp(i)\}$$

Generic Demand Equations

$$qp(i) - pop = EY(i) * [yp - pop] \\ + \text{sum}\{k, \text{TRAD_COMM}, EP(i,k) * pp(k)\}$$

- Equation is generic – applicable to any demand system.
- Formulae for EY and EP are specific to CDE.

What is happening with COVID-19 Pandemic

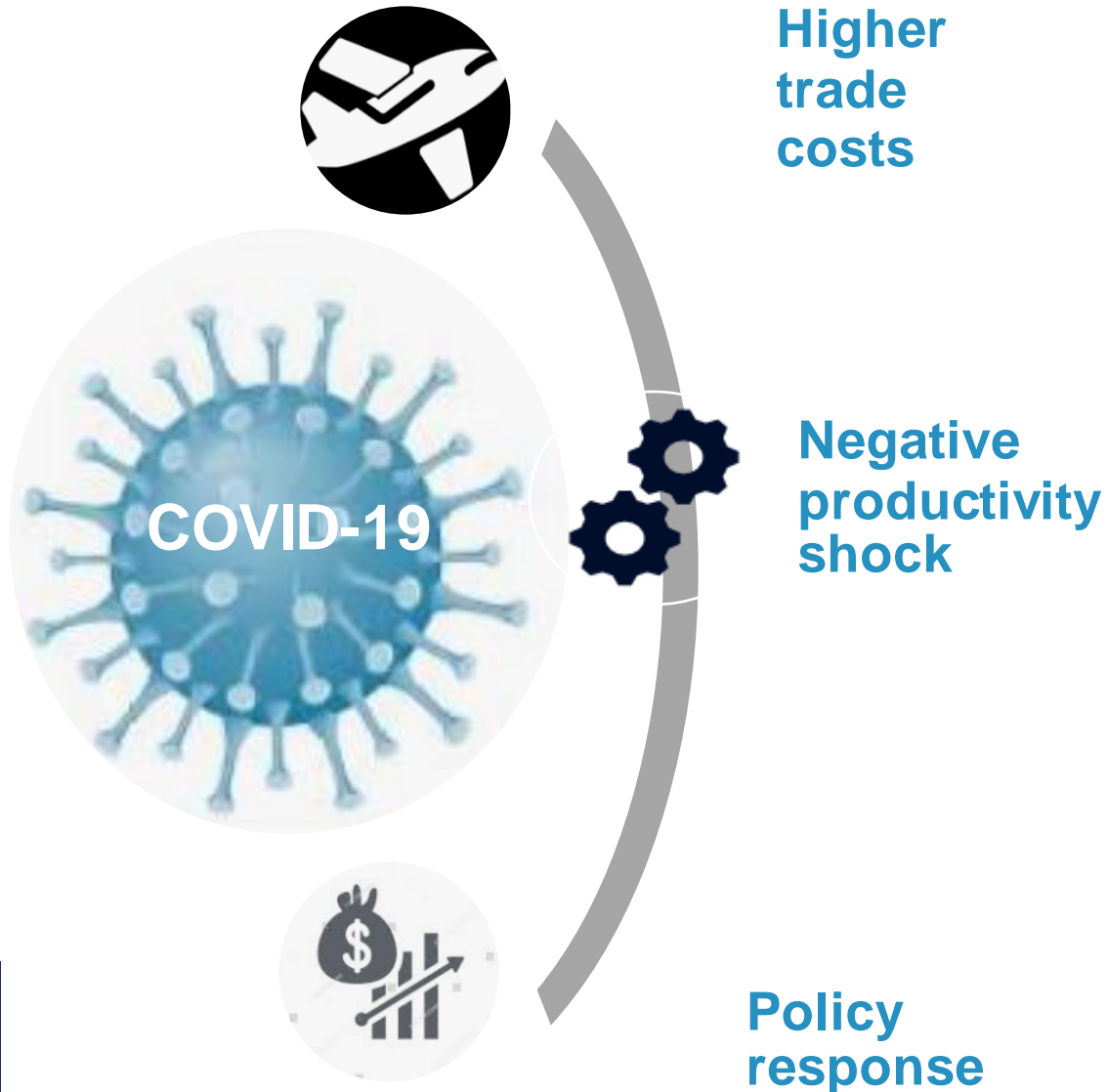
Actions:

- Demand for masks, PPEs, and health and medical care increased
- People's mobility (including labor) restricted and places of work locked down
- Border control restrictions adopted and airline operations disrupted
- Work from home and online education rolled out
- Exports of some medical related and food commodities restricted
- Government spending on health and other economic stimulus increased

Impact on economic behavior:

- Consumption demand was cut
- Availability of key inputs (labor, capital, and intermediate inputs) impaired
- Business and production also disrupted
- Trade flow of goods and services restrained
- Counter-cyclical government spending started

How does these actions affect the economy



Trade impact:

- Lower tourism arrivals, receipts
- Lower goods trade

Supply:

- Production disruptions
- Impaired labor mobility
- Transport restrictions

Demand:

- Lower consumption growth
- Weaker investment growth

Policy response:

- Health and medical spending
- Fiscal stimulus
- Liquidity injections

BASELINE SCENARIO

ADB outlook (latest: July) for GDP for 2021 and 2022.

So we capture the positive effect of stimulus in 2021.

2023-2025: IMF WEO

We assume population and employment growth from IMF WEO for 2021-2025.

We derive the other variables from the model



BASELINE SCENARIO

Based on our stimulus assumption for 2021, we see positive growth in most countries in the world, including South East Asia




PESSIMISTIC SCENARIO

The pandemic continues to ravage and takes a longer duration to recover.

Lockdowns are imposed from time to time to contain the spread

We develop a severity index based on the relative change in cases from December 2020 to August 2021 and the proportion of the population that is vaccinated as of August 2021

We use the severity index to define how worse the estimates would be relative to baseline, in terms of consumption, and investment, and derive the impact on other variables



PESSIMISTIC SCENARIO

GDP of the world declines by 0.4% from the baseline in the year 2022;

Losses in 2025 are far higher: about 2%.

Asian region declines by about 2%

Central Asia by about 4%

South-East Asia by 3%

Laos by 7%

Vietnam by 7%

OPTIMISTIC SCENARIO

Policy interventions and instruments are put forth to ensure recovery – in terms of longer term fiscal stimulus that persist based on 2020-21, though to a smaller extent.

Healthcare interventions have an impact broadly on labour productivity and consumption
– based on MGI report DALY analysis



OPTIMISTIC SCENARIO

Policy interventions and instruments are put forth to ensure recovery, boost labour productivity and consumption

GDP of the world increases by 0.3% from the baseline growth rate by 2022. Cumulative gains by 2025 are far higher: about 2%.

Asian region increases by 2%

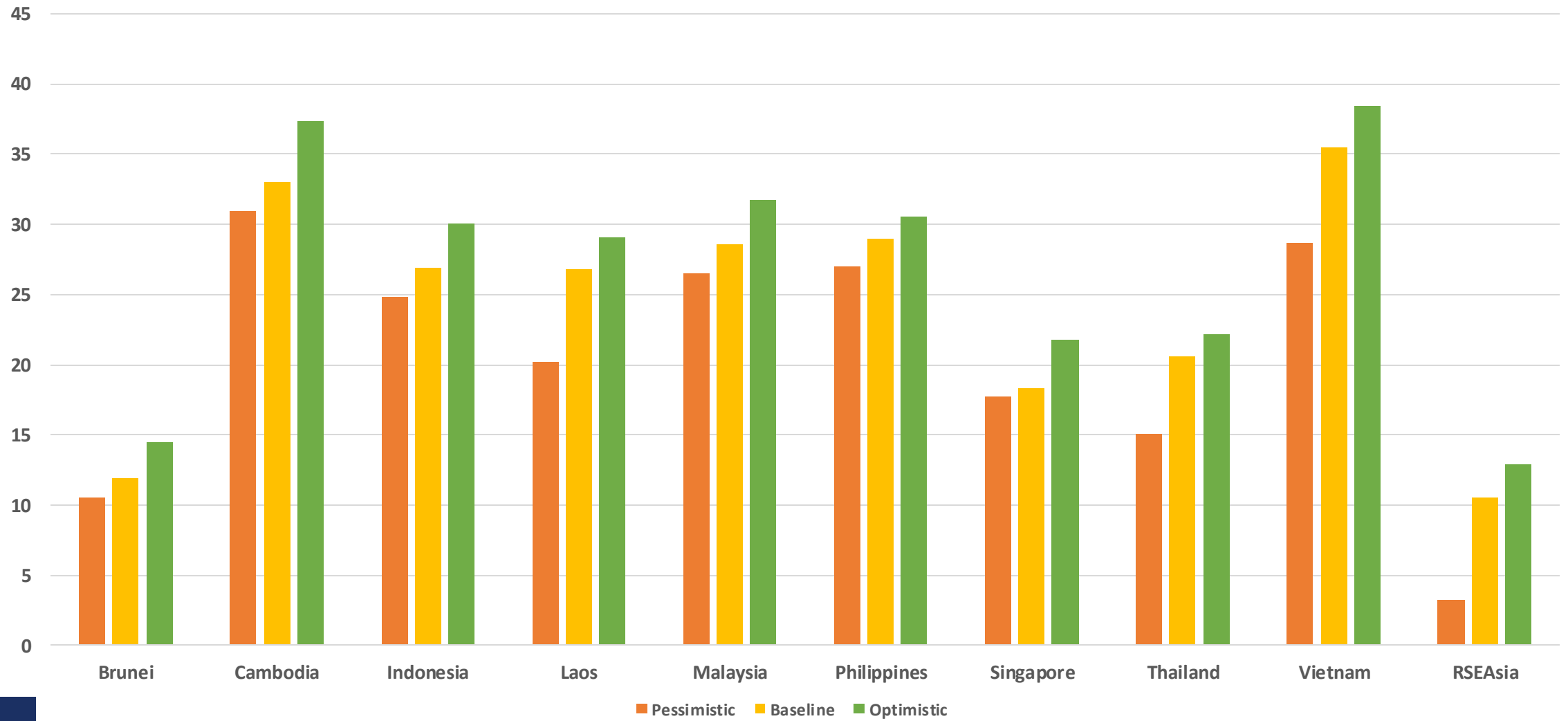
Thailand increases by 1% in 2025

Cambodia by 2% in 2025

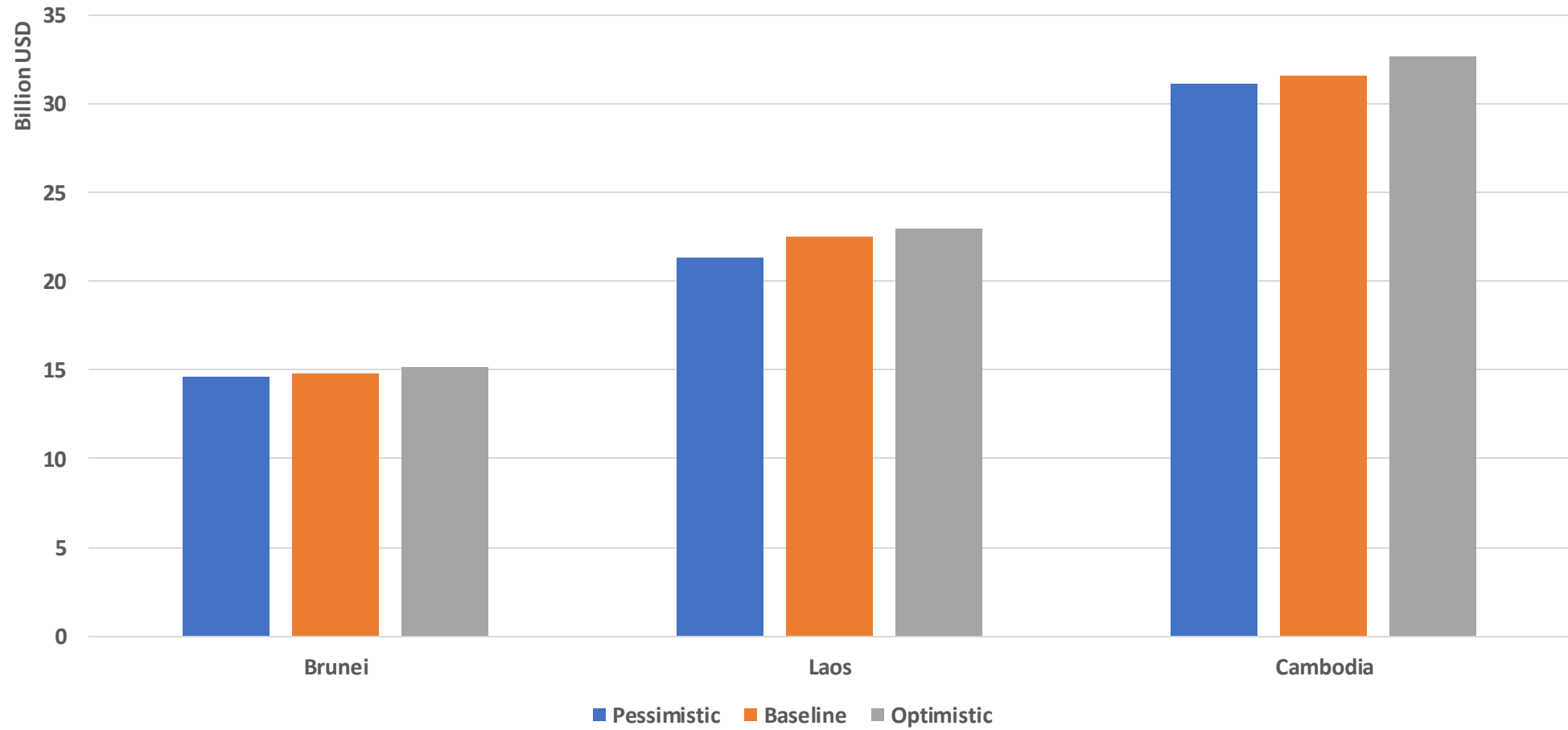
In 2022, the GDP of Cambodia increases by 4.1%, USA by 3.6%, Thailand by 2.2%.

GDP	Pessimistic		Baseline		Optimistic	
	2021	2022	2021	2022	2021	2022
World	5.5%	4.1%	5.8%	4.5%	5.9%	6.0%
Non Asia	5.0%	3.7%	5.3%	4.2%	5.4%	5.9%
Asia	6.8%	4.9%	7.0%	5.1%	7.0%	6.4%
Central Asia	3.4%	3.1%	3.6%	4.0%	3.6%	5.8%
East Asia ex PRC	4.5%	3.1%	4.6%	3.3%	4.6%	4.8%
PRC	8.0%	5.5%	8.1%	5.5%	7.9%	6.8%
Southeast Asia	3.6%	4.0%	4.3%	4.4%	4.3%	5.8%
Brunei	2.3%	2.6%	2.5%	3.0%	2.6%	4.0%
Cambodia	4.0%	5.1%	4.0%	5.5%	4.0%	9.7%
Indonesia	4.4%	4.6%	4.5%	5.0%	4.5%	6.2%
Lao	1.8%	3.3%	2.5%	4.5%	2.6%	5.9%
Malaysia	5.2%	5.1%	5.5%	5.5%	5.4%	6.5%
Philippines	4.4%	4.1%	4.5%	4.5%	4.5%	5.3%
Singapore	6.2%	4.0%	6.3%	4.1%	6.2%	5.5%
Thailand	0.0%	1.6%	2.0%	2.0%	2.4%	4.4%
Vietnam	4.8%	4.9%	6.0%	6.0%	5.9%	6.8%
RoSEAsia	-9.8%	1.5%	-6.5%	2.3%	-6.0%	3.9%
South Asia ex Ind	4.4%	4.6%	4.6%	5.3%	4.6%	7.7%
India	9.1%	6.5%	10.0%	7.0%	9.9%	7.4%
Oceania	4.2%	2.8%	4.3%	2.9%	5.3%	5.6%
Pacific	-0.2%	4.5%	0.3%	4.8%	0.5%	5.4%
G3	5.0%	3.9%	5.1%	4.2%	5.4%	6.2%
US	6.3%	4.2%	6.4%	4.3%	6.8%	7.5%
Japan	2.7%	2.7%	3.3%	3.0%	3.6%	5.3%
EU+UK	4.3%	3.8%	4.3%	4.4%	4.3%	4.9%

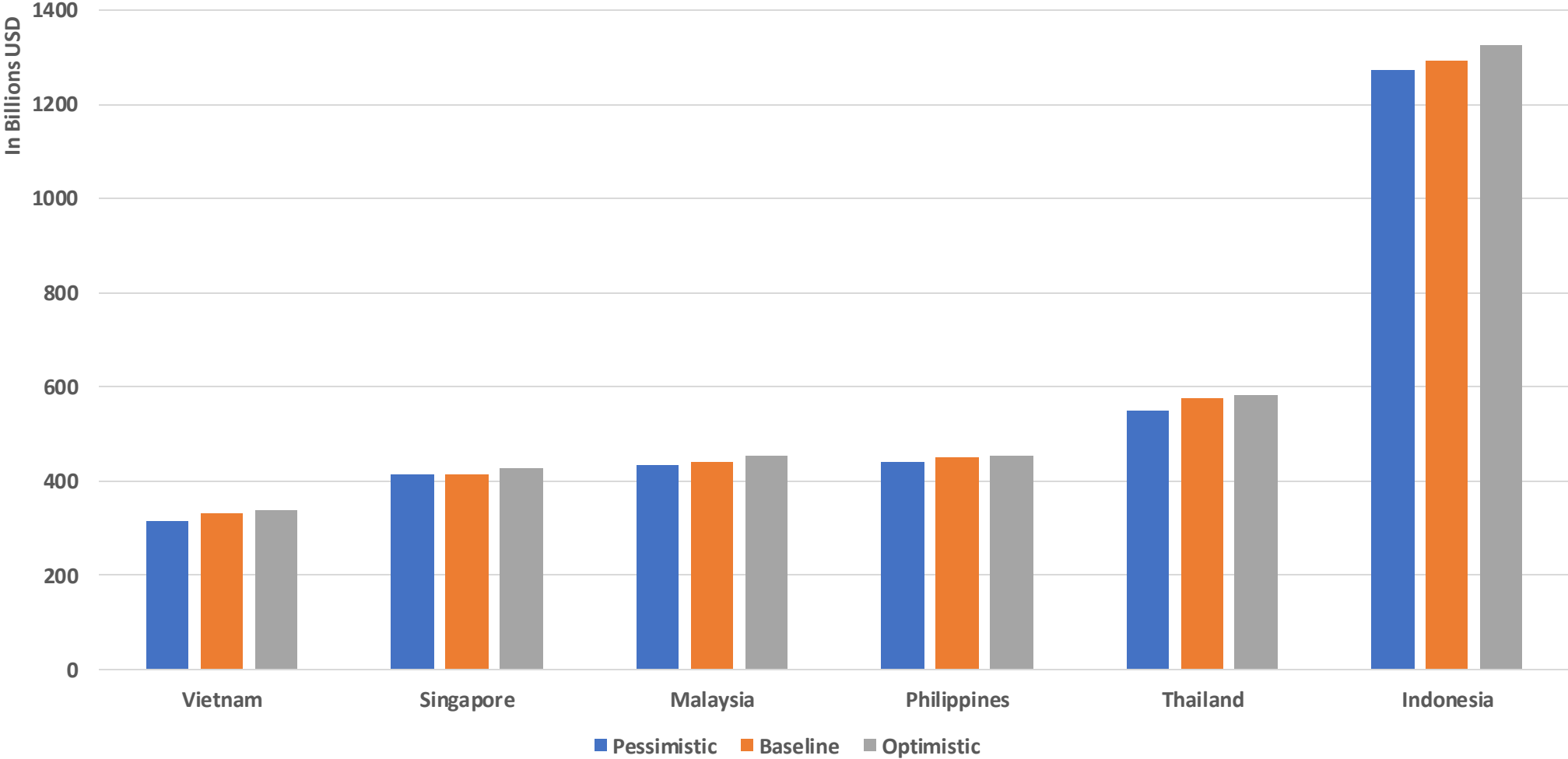
Percent Change in GDP - South East Asian Countries



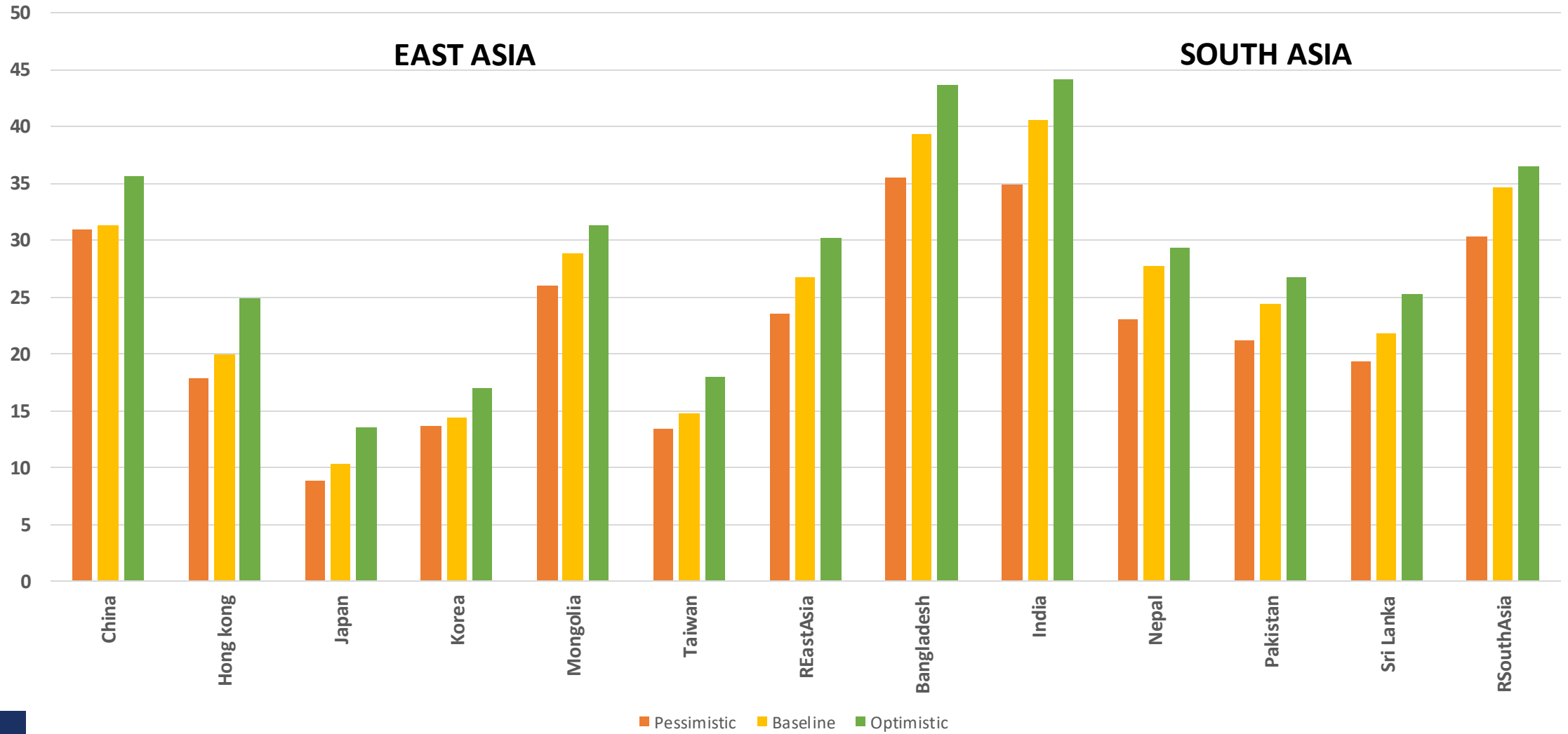
Cumulative GDP in 2025



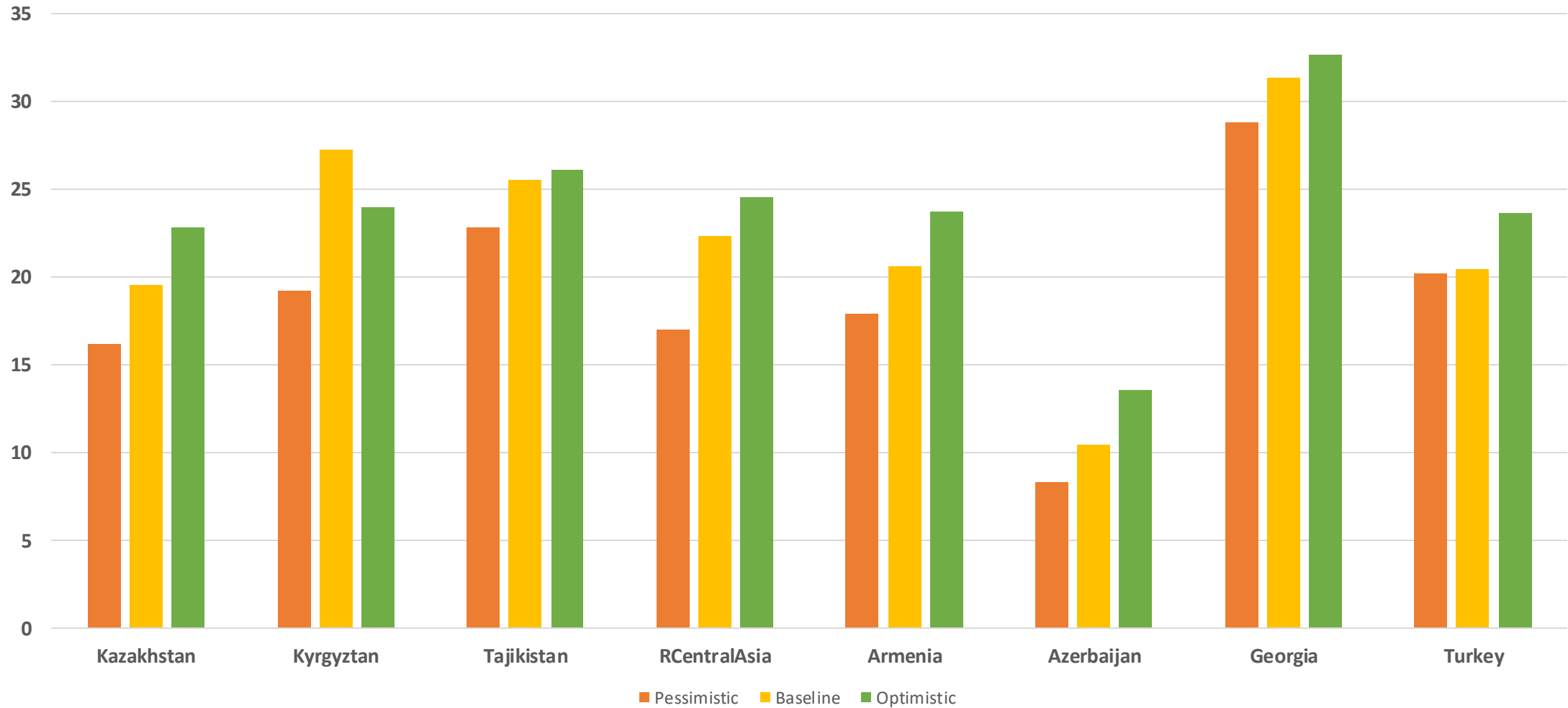
Cumulative GDP in 2025



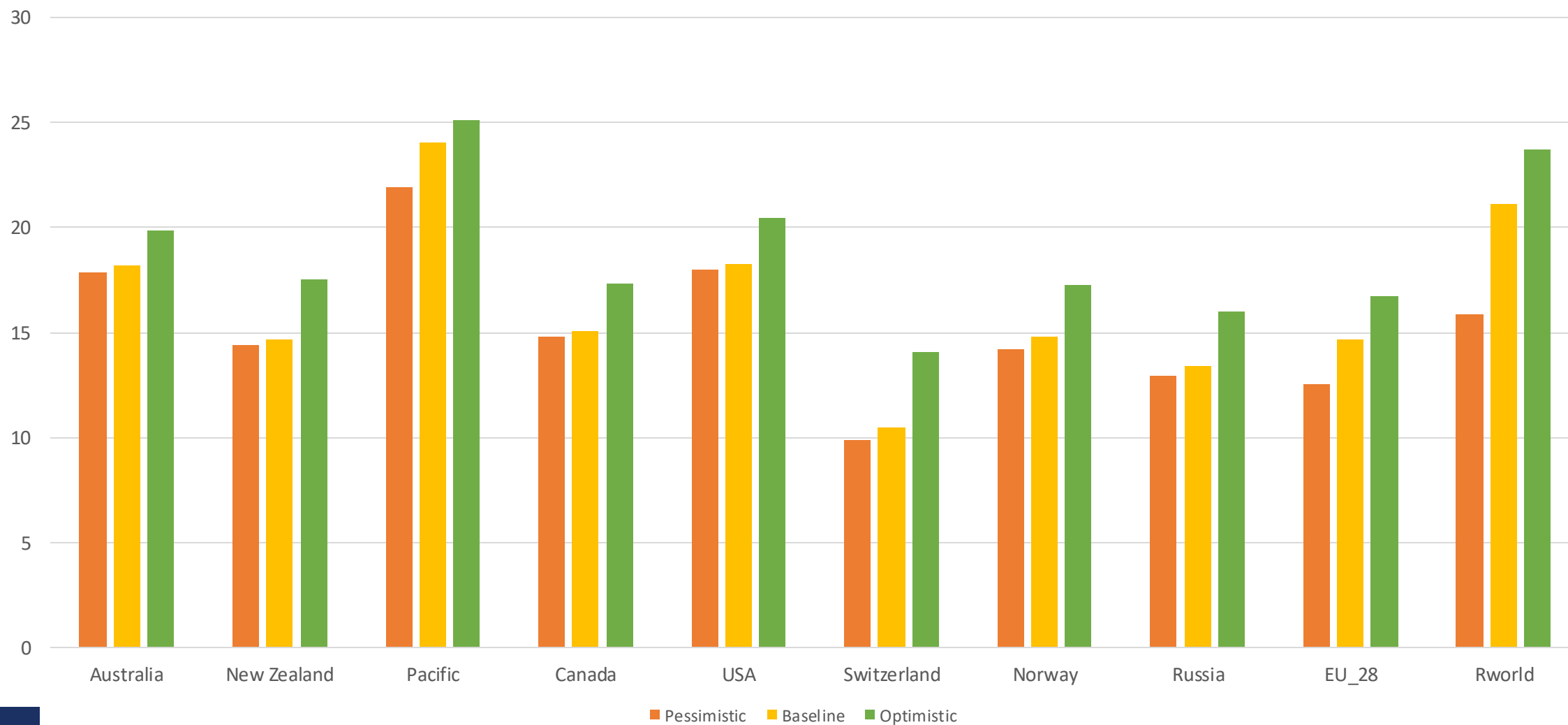
Percent Change in GDP during 2025



Percent Change in GDP during 2025 - Central & Eurasian countries



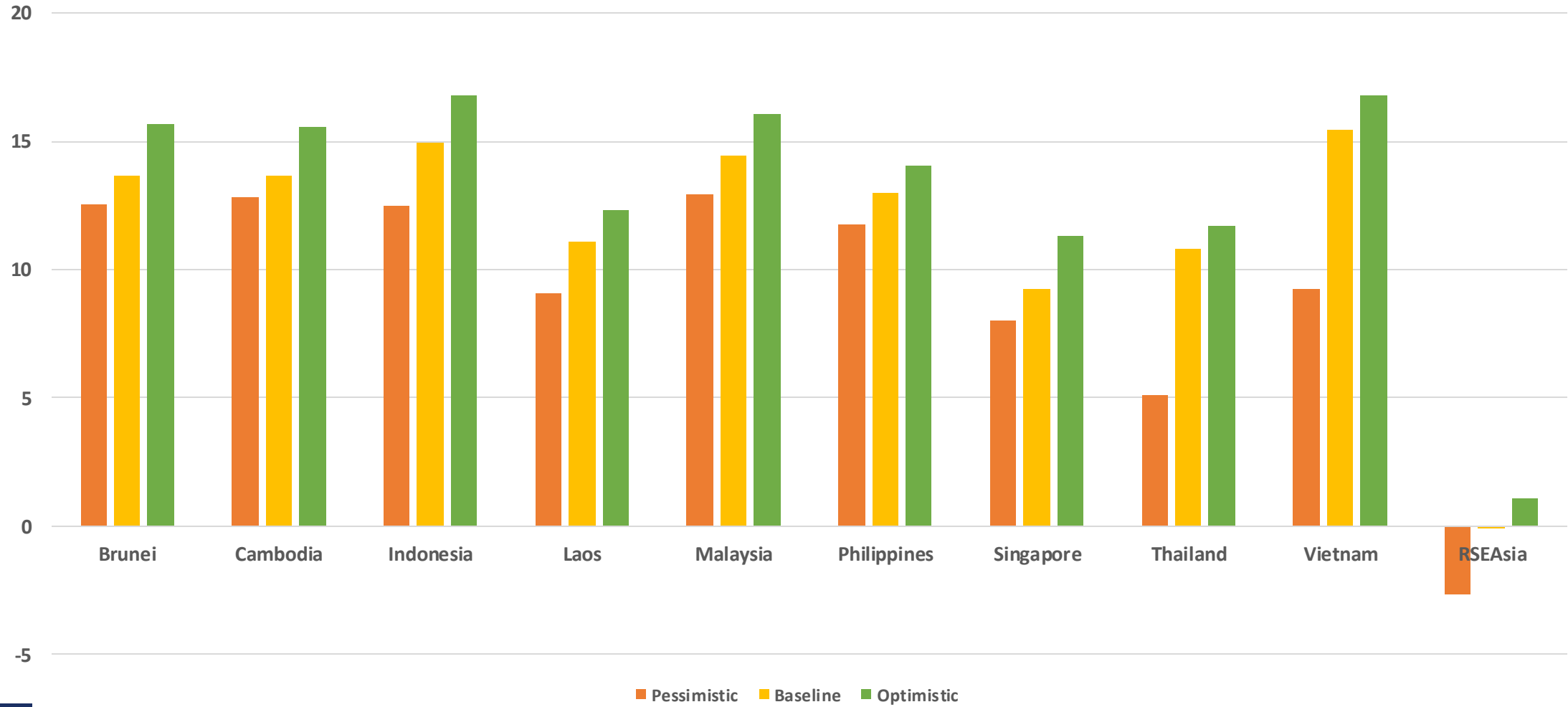
Percent change in GDP during 2025 - Non Asian Countries

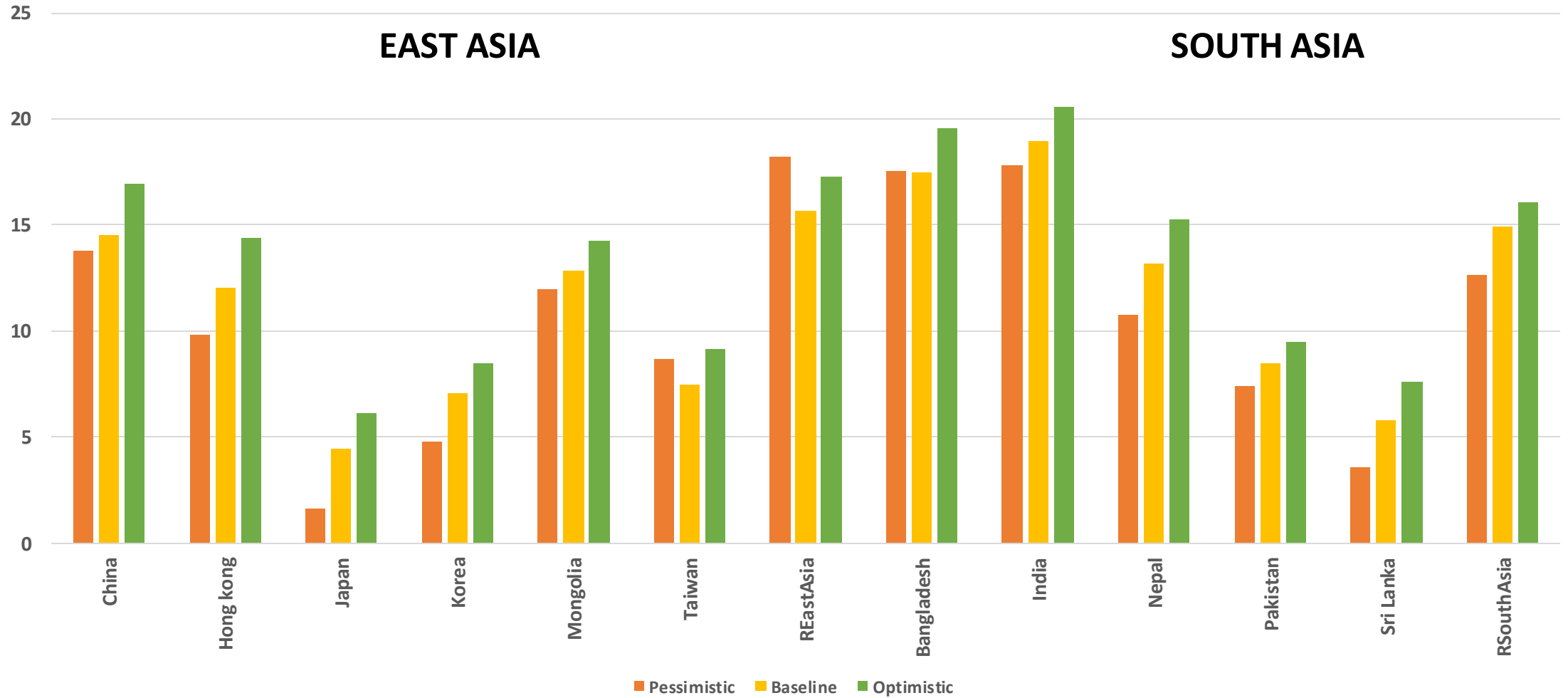


Change in Employment of Unskilled Labour

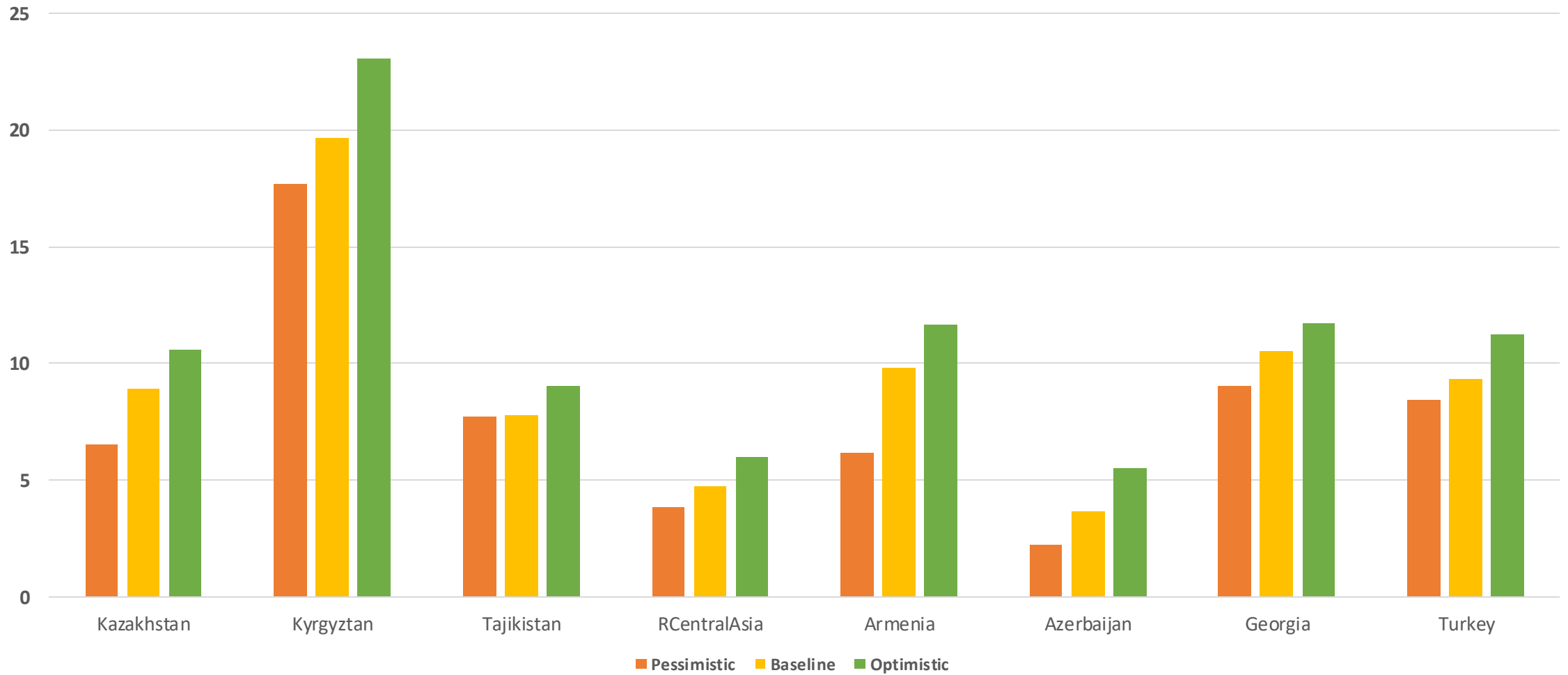
Unskilled Labour	Pessimistic		Baseline		Optimistic	
	2021	2022	2021	2022	2021	2022
World	3.2%	2.5%	3.4%	2.7%	3.4%	3.4%
Non Asia	2.9%	1.9%	3.1%	2.3%	3.1%	3.2%
Asia	3.5%	2.8%	3.6%	2.9%	3.6%	3.5%
Central Asia	1.0%	1.1%	1.1%	1.6%	1.1%	2.6%
East Asia ex PRC	2.1%	1.6%	2.2%	1.8%	2.2%	2.5%
PRC	3.5%	2.8%	3.6%	2.9%	3.5%	3.5%
Southeast Asia	1.5%	2.5%	1.8%	2.8%	1.8%	3.5%
Brunei	1.9%	3.2%	2.1%	3.4%	2.1%	4.0%
Cambodia	1.8%	2.2%	1.8%	2.5%	1.9%	4.3%
Indonesia	1.8%	2.9%	1.9%	3.2%	1.9%	3.8%
Lao	3.3%	1.0%	3.0%	1.5%	3.0%	2.2%
Malaysia	2.5%	2.8%	2.7%	3.0%	2.7%	3.6%
Philippines	2.3%	1.9%	2.4%	2.2%	2.4%	2.7%
Singapore	2.7%	2.2%	2.8%	2.3%	2.7%	3.1%
Thailand	-0.7%	0.9%	0.3%	1.2%	0.4%	2.4%
Vietnam	2.4%	2.3%	3.0%	2.8%	3.0%	3.4%
RoSEAsia	-6.8%	-0.2%	-5.2%	0.2%	-5.0%	0.9%
South Asia ex Ind	1.7%	2.6%	1.8%	3.0%	1.8%	4.3%
India	4.3%	3.3%	4.7%	3.7%	4.7%	3.8%
Oceania	1.2%	1.5%	1.3%	1.6%	1.6%	3.0%
Pacific	0.6%	2.3%	1.0%	2.5%	1.0%	3.1%
G3	2.7%	2.1%	2.7%	2.3%	2.8%	3.5%
US	3.0%	2.2%	3.0%	2.2%	3.1%	3.9%
Japan	1.0%	1.4%	1.3%	1.6%	1.4%	2.9%
EU+UK	2.4%	2.1%	2.5%	2.5%	2.5%	2.9%

South East Asian Countries

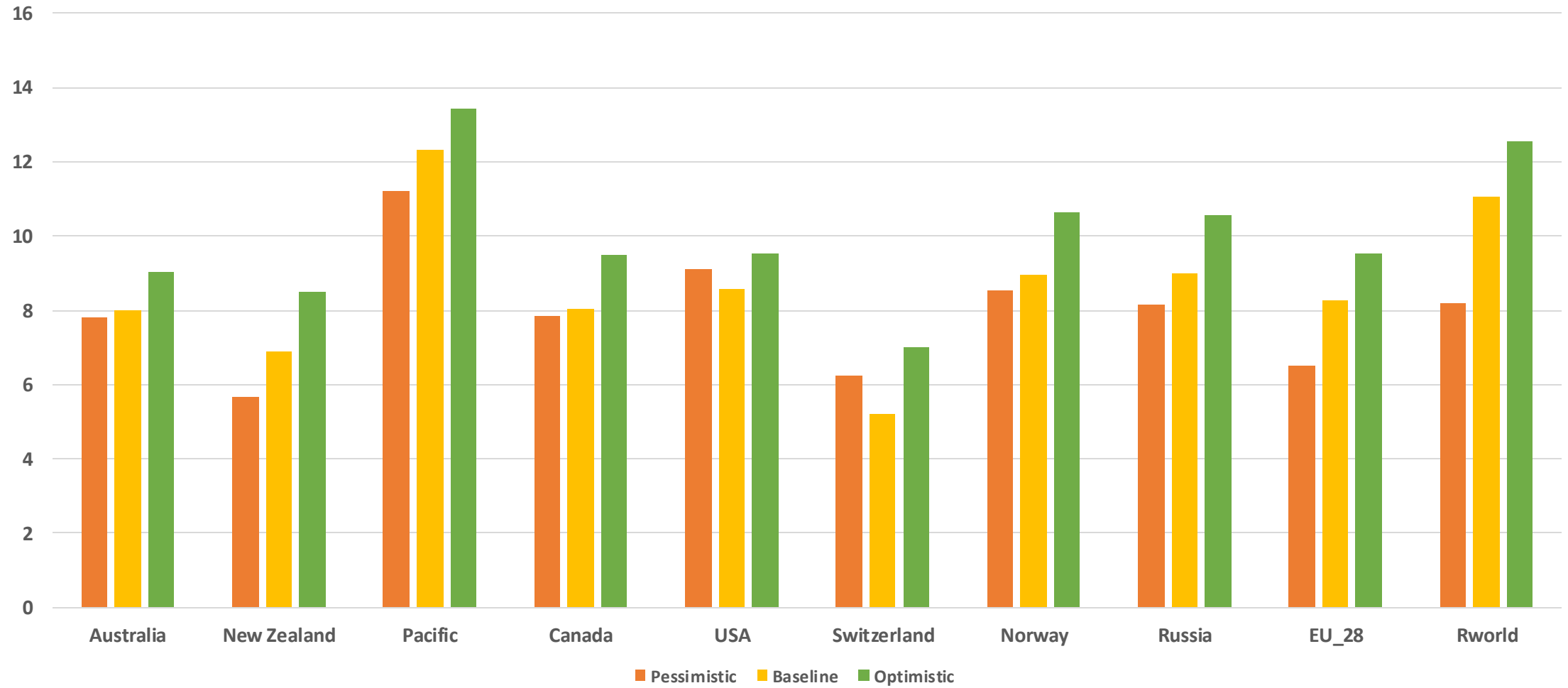




Central & Eurasian countries



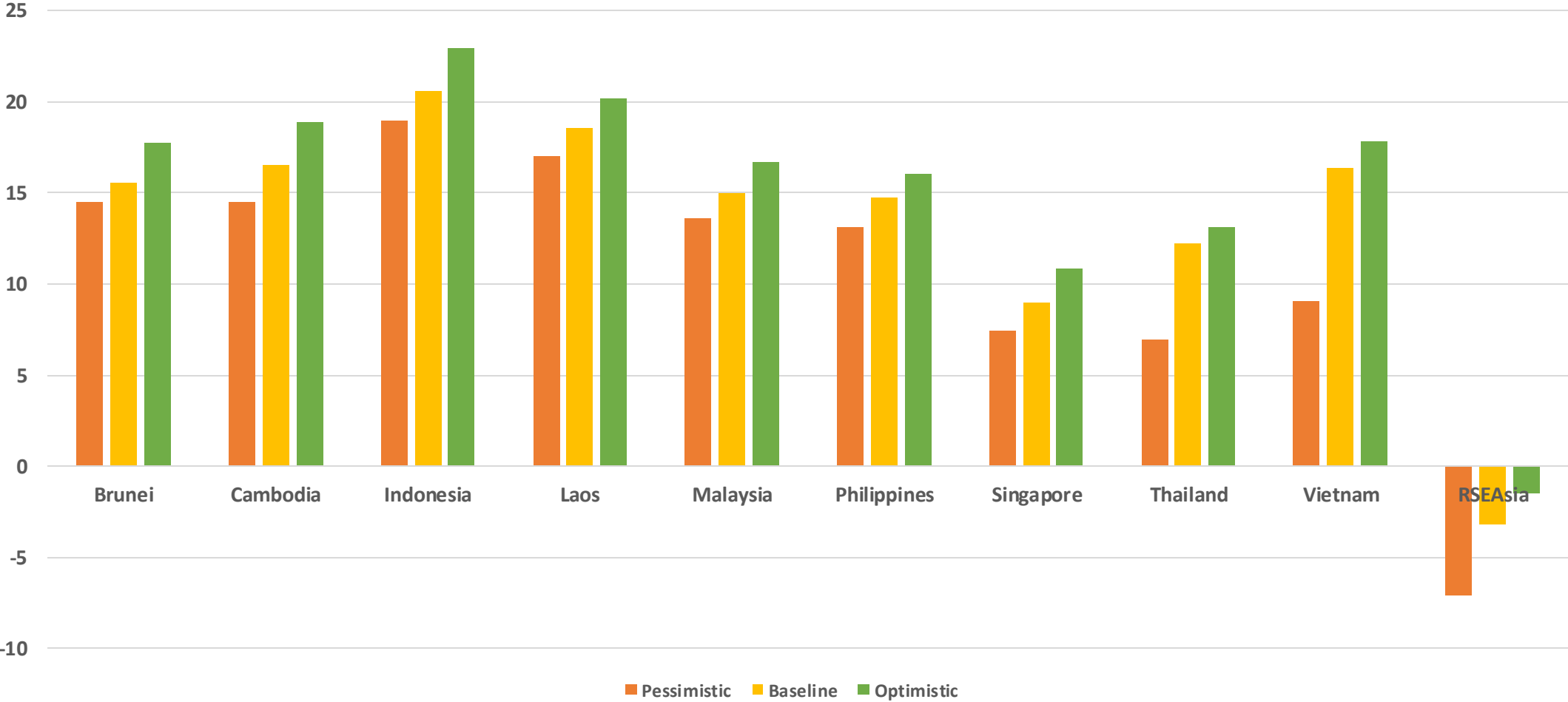
Non Asian Countries



Change in Employment of Skilled Labour

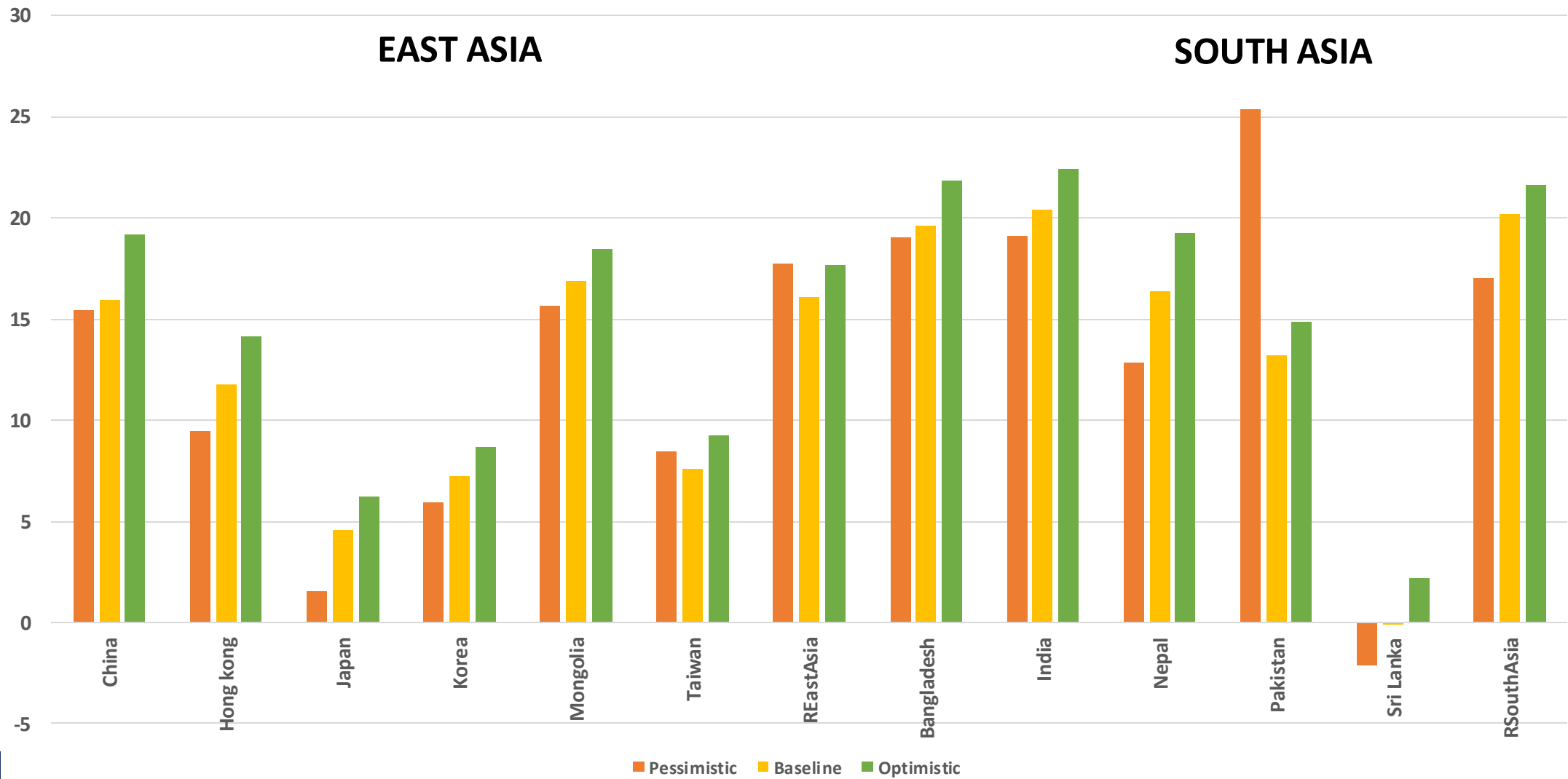
GDP	Pessimistic		Baseline		Optimistic	
	2021	2022	2021	2022	2021	2022
World	3.3%	2.2%	3.4%	2.4%	3.4%	3.5%
Non Asia	3.2%	1.9%	3.4%	2.1%	3.4%	3.4%
Asia	3.3%	3.0%	3.5%	3.1%	3.5%	3.9%
Central Asia	1.3%	1.3%	1.5%	1.9%	1.5%	3.2%
East Asia ex PRC	2.3%	1.6%	2.3%	1.8%	2.3%	2.6%
PRC	3.7%	3.1%	3.7%	3.2%	3.7%	4.0%
Southeast Asia	1.8%	2.5%	2.2%	2.8%	2.2%	3.7%
Brunei	2.5%	3.5%	2.7%	3.8%	2.8%	4.4%
Cambodia	2.2%	2.7%	2.2%	3.0%	2.3%	5.5%
Indonesia	1.7%	4.3%	1.8%	4.6%	1.8%	5.4%
Lao	12.5%	0.7%	10.4%	1.4%	10.2%	2.6%
Malaysia	2.9%	2.8%	3.0%	3.1%	3.0%	3.7%
Philippines	3.0%	2.2%	3.1%	2.4%	3.1%	3.2%
Singapore	2.6%	2.1%	2.7%	2.3%	2.6%	3.1%
Thailand	-0.2%	1.1%	0.9%	1.4%	1.1%	2.7%
Vietnam	2.4%	2.4%	3.1%	3.1%	3.1%	3.7%
RoSEAsia	-9.7%	-0.9%	-7.6%	-0.5%	-7.3%	0.6%
South Asia ex Ind	1.2%	2.3%	1.3%	2.9%	1.3%	4.5%
India	4.0%	3.8%	4.5%	4.1%	4.5%	4.1%
Oceania	0.8%	1.6%	0.8%	1.6%	1.1%	3.0%
Pacific	0.9%	2.3%	1.2%	2.4%	1.3%	3.1%
G3	3.3%	2.0%	3.3%	2.1%	3.4%	3.5%
US	3.6%	1.9%	3.6%	2.0%	3.8%	3.8%
Japan	1.2%	1.4%	1.5%	1.6%	1.6%	2.9%
EU+UK	2.7%	2.1%	2.7%	2.5%	2.7%	2.8%

South East Asian Countries

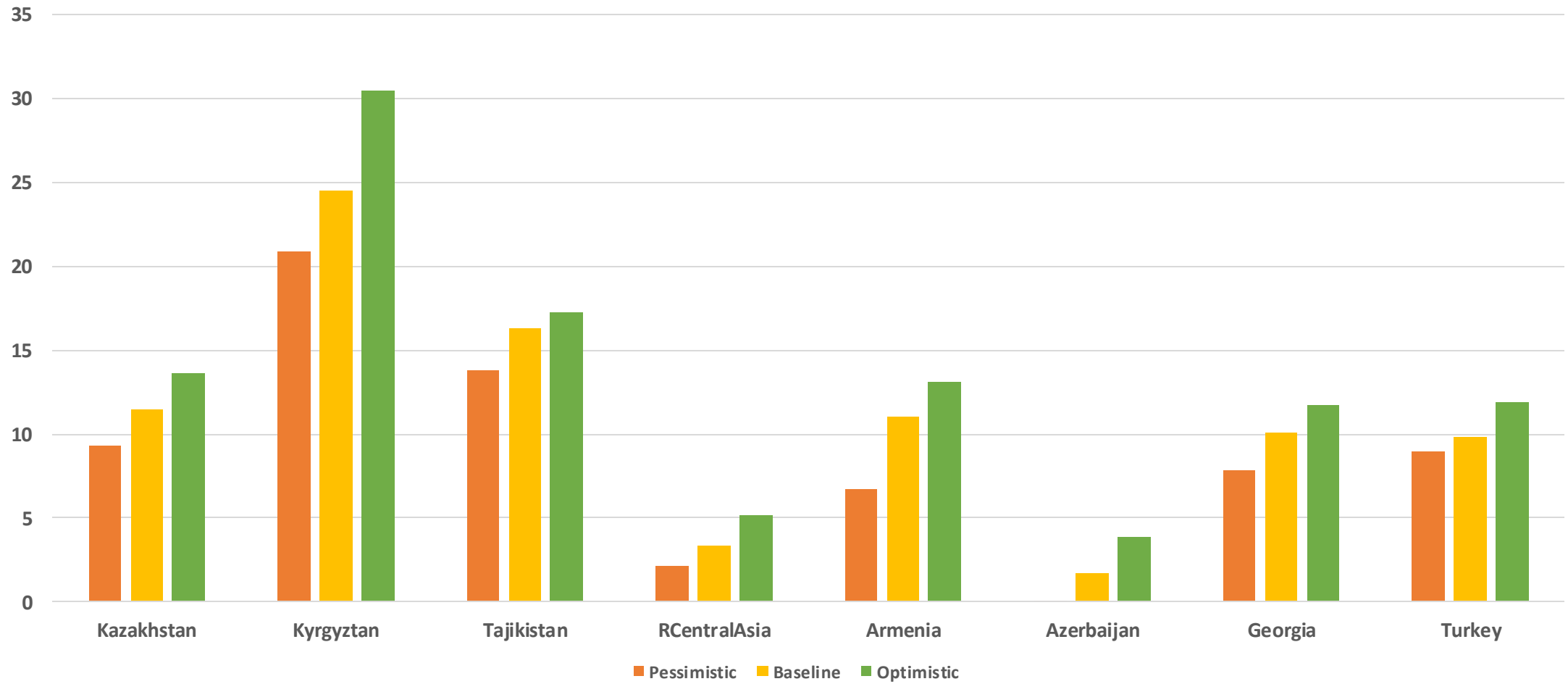


EAST ASIA

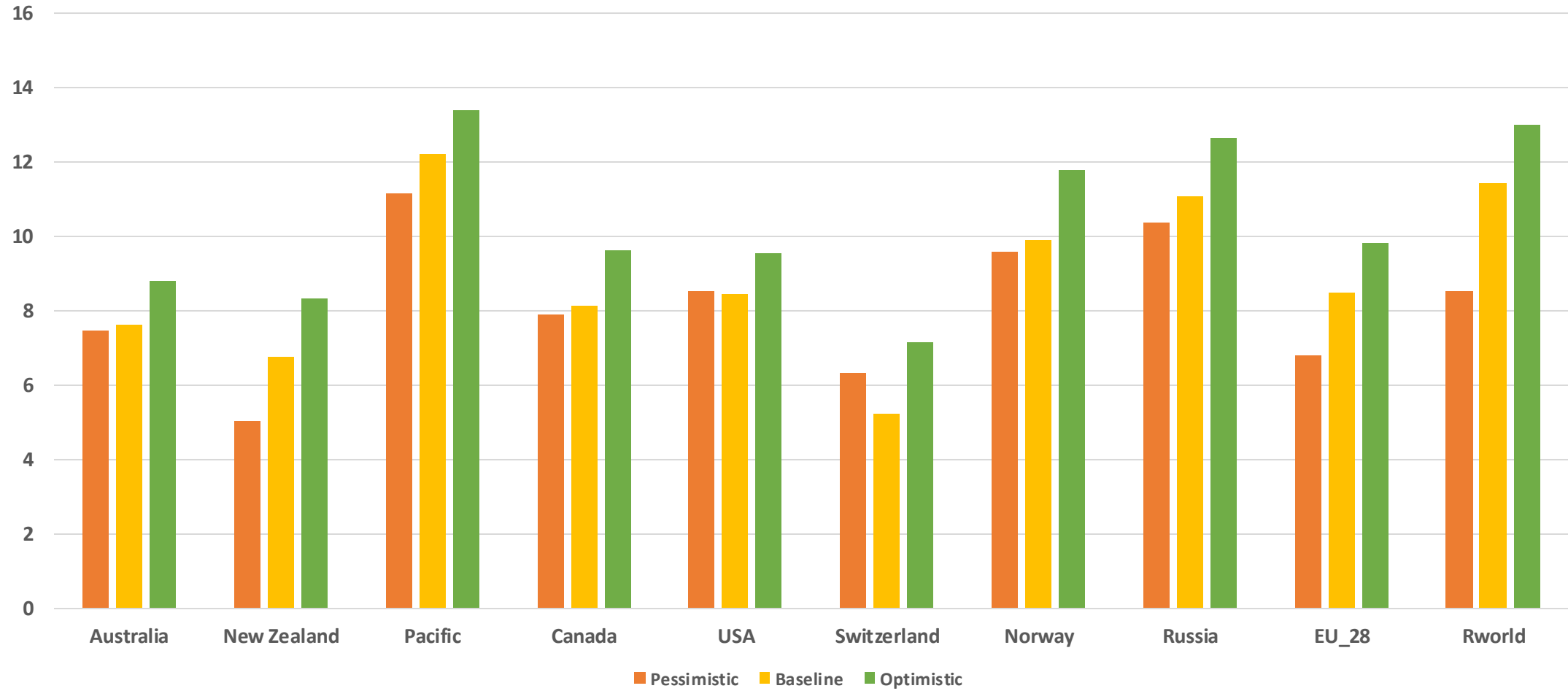
SOUTH ASIA



Central & Eurasian countries



Non Asian Countries



PRELIMINARY CONCLUSIONS

Policy interventions and instruments are required to ensure recovery, including persistent stimulus, productivity improvements and healthcare investments

Failure to provide even stimulus can result in greater negativity in an already conservative baseline

These are true for the entire world and specifically for South East Asia

We may explore a few more scenarios and update some policy developments to improve the analysis



Change in GDP

GDP	2021	2022	2023	2024	2025
World	5.8%	4.5%	2.9%	2.8%	2.8%
Non Asia	5.3%	4.2%	2.2%	2.2%	2.0%
Asia	7.0%	5.1%	4.8%	4.5%	4.6%
Central Asia	3.6%	4.0%	4.1%	3.5%	3.5%
East Asia ex PRC	4.6%	3.3%	2.4%	2.3%	2.1%
PRC	8.1%	5.5%	5.1%	4.5%	4.8%
Southeast Asia	4.3%	4.4%	5.0%	4.9%	4.8%
Brunei	2.5%	3.0%	2.1%	2.0%	1.9%
Cambodia	4.0%	5.5%	6.3%	6.8%	6.8%
Indonesia	4.5%	5.0%	5.2%	4.9%	4.8%
Lao	2.5%	4.5%	5.7%	5.7%	6.0%
Malaysia	5.5%	5.5%	5.3%	4.9%	4.6%
Philippines	4.5%	4.5%	5.6%	5.7%	5.8%
Singapore	6.3%	4.1%	2.3%	2.3%	2.2%
Thailand	2.0%	2.0%	5.2%	4.9%	5.0%
Vietnam	6.0%	6.0%	6.5%	6.6%	6.2%
RoSEAsia	-6.5%	2.3%	4.7%	5.1%	5.0%
South Asia ex Ind	4.6%	5.3%	5.5%	5.8%	5.7%
India	10.0%	7.0%	6.2%	6.1%	6.1%
Oceania	4.3%	2.9%	3.2%	3.2%	3.2%
Pacific	0.3%	4.8%	5.3%	5.9%	5.9%
G3	5.1%	4.2%	1.9%	1.9%	1.7%
US	6.4%	4.3%	2.0%	2.2%	2.1%
Japan	3.3%	3.0%	1.5%	1.1%	1.0%
EU+UK	4.3%	4.4%	2.0%	1.8%	1.5%

Change in Exports

Export	2021	2022	2023	2024	2025
World	3.4%	4.0%	2.8%	2.8%	2.4%
Non Asia	-2.1%	4.1%	2.6%	1.4%	2.7%
Asia	15.1%	3.8%	3.1%	5.3%	1.8%
Central Asia	1.7%	3.4%	3.2%	2.4%	2.6%
East Asia ex PRC	6.2%	3.8%	2.4%	2.0%	2.2%
PRC	23.0%	4.0%	3.1%	8.1%	1.0%
Southeast Asia	6.6%	3.3%	3.3%	3.1%	3.0%
Brunei	1.2%	2.2%	1.3%	1.0%	1.1%
Cambodia	4.4%	5.3%	5.8%	5.9%	6.1%
Indonesia	21.0%	0.4%	0.5%	0.6%	-0.7%
Lao	-12.4%	6.1%	7.9%	6.8%	8.2%
Malaysia	5.1%	4.5%	4.2%	3.6%	3.7%
Philippines	-2.4%	3.4%	4.9%	5.0%	5.3%
Singapore	4.4%	3.6%	2.4%	2.0%	2.2%
Thailand	-0.9%	2.7%	3.4%	3.4%	3.6%
Vietnam	8.0%	5.7%	5.8%	5.6%	5.5%
RoSEAsia	2.6%	5.8%	5.8%	5.1%	5.7%
South Asia ex Ind	13.8%	6.4%	5.2%	5.3%	4.3%
India	29.9%	4.1%	4.0%	3.7%	2.4%
Oceania	6.1%	2.7%	2.6%	2.7%	2.3%
Pacific	-6.5%	4.1%	5.3%	5.8%	5.7%
G3	-4.6%	4.0%	2.6%	1.2%	2.9%
US	-21.2%	7.2%	4.5%	3.5%	6.9%
Japan	-10.6%	5.9%	3.3%	1.8%	3.9%
EU+UK	1.3%	3.0%	2.0%	0.5%	1.7%

Change in Imports

Import	2021	2022	2023	2024	2025
World	3.0%	4.0%	2.8%	2.6%	2.4%
Non Asia	3.8%	3.9%	2.2%	2.3%	1.7%
Asia	0.7%	4.4%	4.2%	3.5%	4.3%
Central Asia	-0.2%	3.2%	4.3%	4.0%	4.1%
East Asia ex PRC	1.9%	3.1%	2.6%	2.5%	2.3%
PRC	-0.1%	5.1%	4.6%	2.6%	5.0%
Southeast Asia	1.3%	4.1%	4.4%	4.4%	4.4%
Brunei	-3.4%	4.8%	4.0%	4.0%	3.4%
Cambodia	4.0%	5.1%	5.7%	6.4%	5.8%
Indonesia	-5.2%	5.3%	5.6%	5.5%	5.9%
Lao	6.3%	4.2%	5.3%	5.6%	5.5%
Malaysia	1.8%	4.5%	4.6%	4.4%	4.1%
Philippines	2.8%	3.8%	4.5%	4.7%	4.7%
Singapore	0.7%	3.7%	2.6%	2.3%	2.6%
Thailand	1.1%	2.2%	4.1%	3.9%	4.0%
Vietnam	5.7%	5.5%	5.8%	6.0%	5.5%
RoSEAsia	-5.5%	3.2%	4.9%	6.0%	4.8%
South Asia ex Ind	2.7%	4.7%	4.9%	5.6%	4.9%
India	0.0%	6.0%	5.3%	5.5%	5.7%
Oceania	-1.2%	3.1%	3.2%	3.2%	3.3%
Pacific	0.6%	4.4%	4.7%	5.3%	5.1%
G3	4.6%	3.9%	2.0%	2.1%	1.3%
US	16.7%	3.4%	1.7%	2.3%	0.5%
Japan	3.6%	2.7%	1.9%	2.0%	1.2%
EU+UK	0.1%	4.3%	2.1%	2.1%	1.7%

Change in Employment (Unskilled Labour)

Unskilled Labour	2021	2022	2023	2024	2025
World	3.4%	2.7%	2.2%	2.0%	2.0%
Non Asia	3.1%	2.3%	1.4%	1.4%	1.2%
Asia	3.6%	2.9%	2.7%	2.3%	2.5%
Central Asia	1.1%	1.6%	1.8%	1.5%	1.4%
East Asia ex PRC	2.2%	1.8%	1.4%	1.3%	1.1%
PRC	3.6%	2.9%	2.6%	2.3%	2.5%
Southeast Asia	1.8%	2.8%	3.0%	2.9%	2.7%
Brunei	2.1%	3.4%	2.7%	2.6%	2.1%
Cambodia	1.8%	2.5%	2.8%	3.0%	2.9%
Indonesia	1.9%	3.2%	3.2%	3.0%	2.9%
Lao	3.0%	1.5%	2.0%	2.1%	2.0%
Malaysia	2.7%	3.0%	2.9%	2.6%	2.4%
Philippines	2.4%	2.2%	2.6%	2.6%	2.6%
Singapore	2.8%	2.3%	1.3%	1.3%	1.2%
Thailand	0.3%	1.2%	3.1%	2.9%	2.9%
Vietnam	3.0%	2.8%	3.0%	3.0%	2.7%
RoSEAsia	-5.2%	0.2%	1.5%	1.9%	1.7%
South Asia ex Ind	1.8%	3.0%	2.9%	3.0%	2.9%
India	4.7%	3.7%	3.2%	3.1%	3.0%
Oceania	1.3%	1.6%	1.6%	1.6%	1.7%
Pacific	1.0%	2.5%	2.6%	2.9%	2.8%
G3	2.7%	2.3%	1.0%	1.0%	0.9%
US	3.0%	2.2%	1.0%	1.1%	1.0%
Japan	1.3%	1.6%	0.7%	0.5%	0.4%
EU+UK	2.5%	2.5%	1.1%	1.0%	0.8%

Change in Employment (Skilled Labour)

Skilled Labour	2021	2022	2023	2024	2025
World	3.4%	2.4%	1.5%	1.5%	1.4%
Non Asia	3.4%	2.1%	1.0%	1.1%	1.0%
Asia	3.5%	3.1%	2.8%	2.5%	2.7%
Central Asia	1.5%	1.9%	2.1%	1.7%	1.6%
East Asia ex PRC	2.3%	1.8%	1.4%	1.3%	1.2%
PRC	3.7%	3.2%	2.9%	2.5%	2.7%
Southeast Asia	2.2%	2.8%	3.0%	2.8%	2.6%
Brunei	2.7%	3.8%	3.0%	2.9%	2.3%
Cambodia	2.2%	3.0%	3.3%	3.7%	3.3%
Indonesia	1.8%	4.6%	4.6%	4.1%	3.9%
Lao	10.4%	1.4%	1.8%	2.2%	1.7%
Malaysia	3.0%	3.1%	2.9%	2.8%	2.4%
Philippines	3.1%	2.4%	2.8%	2.8%	2.8%
Singapore	2.7%	2.3%	1.3%	1.2%	1.2%
Thailand	0.9%	1.4%	3.3%	3.0%	3.0%
Vietnam	3.1%	3.1%	3.2%	3.3%	2.8%
RoSEAsia	-7.6%	-0.5%	1.5%	2.0%	1.7%
South Asia ex Ind	1.3%	2.9%	3.0%	3.3%	3.3%
India	4.5%	4.1%	3.5%	3.4%	3.3%
Oceania	0.8%	1.6%	1.6%	1.6%	1.7%
Pacific	1.2%	2.4%	2.5%	2.8%	2.7%
G3	3.3%	2.1%	0.9%	0.9%	0.8%
US	3.6%	2.0%	0.8%	0.9%	0.8%
Japan	1.5%	1.6%	0.7%	0.4%	0.3%
EU+UK	2.7%	2.5%	1.1%	1.0%	0.8%

Change In Private Consumption

Consumption	2021	2022	2023	2024	2025
World	7.4%	4.1%	2.5%	2.5%	2.2%
Non Asia	7.5%	3.8%	1.9%	2.3%	1.5%
Asia	7.1%	5.0%	4.3%	3.1%	4.3%
Central Asia	5.4%	3.8%	4.1%	3.6%	3.3%
East Asia ex PRC	5.8%	3.3%	2.3%	2.4%	1.9%
PRC	9.5%	5.4%	4.5%	1.6%	4.8%
Southeast Asia	5.3%	4.4%	4.7%	4.6%	4.1%
Brunei	6.7%	2.8%	1.9%	2.8%	1.3%
Cambodia	4.4%	5.2%	5.7%	6.1%	5.4%
Indonesia	5.3%	5.0%	4.8%	4.5%	4.1%
Lao	4.4%	4.4%	5.0%	4.9%	4.8%
Malaysia	6.3%	5.2%	4.8%	4.8%	3.8%
Philippines	7.5%	4.3%	4.9%	4.9%	4.6%
Singapore	7.4%	4.1%	2.4%	2.7%	2.1%
Thailand	2.0%	1.7%	4.7%	4.4%	4.2%
Vietnam	6.4%	5.7%	5.9%	5.9%	5.0%
RoSEAsia	-5.6%	2.4%	4.7%	5.4%	4.4%
South Asia ex Ind	4.7%	4.8%	4.8%	5.0%	4.6%
India	9.2%	6.5%	5.5%	5.2%	5.1%
Oceania	-2.4%	3.7%	2.8%	3.2%	3.0%
Pacific	3.0%	4.9%	4.8%	5.1%	4.8%
G3	7.1%	3.8%	1.6%	2.2%	1.3%
US	7.8%	3.7%	1.6%	2.1%	1.5%
Japan	5.7%	2.5%	1.1%	1.4%	0.5%
EU+UK	6.7%	4.4%	1.9%	2.6%	1.2%

Change In Investment

Investment	2021	2022	2023	2024	2025
World	-0.4%	4.6%	3.5%	2.9%	3.4%
Non Asia	2.1%	4.7%	2.8%	2.6%	2.2%
Asia	-4.4%	4.3%	4.7%	3.4%	5.3%
Central Asia	-2.2%	3.6%	4.8%	4.5%	4.7%
East Asia ex PRC	-6.4%	2.3%	2.2%	1.8%	2.3%
PRC	-5.1%	4.5%	4.8%	2.8%	5.5%
Southeast Asia	-7.5%	3.6%	5.0%	4.8%	5.4%
Brunei	-8.3%	2.8%	2.7%	2.0%	1.9%
Cambodia	0.8%	5.0%	6.5%	8.5%	6.6%
Indonesia	-15.3%	4.7%	5.3%	4.8%	6.3%
Lao	-4.6%	4.1%	6.0%	6.2%	6.5%
Malaysia	-8.1%	5.2%	5.5%	5.2%	5.1%
Philippines	-1.9%	3.9%	5.7%	5.9%	5.9%
Singapore	-6.4%	3.0%	1.9%	1.3%	2.5%
Thailand	8.7%	0.0%	5.5%	4.7%	5.0%
Vietnam	-5.3%	5.3%	6.4%	7.7%	6.3%
RoSEAsia	-11.5%	1.8%	5.0%	6.4%	5.4%
South Asia ex Ind	-2.1%	4.8%	5.9%	6.4%	6.2%
India	-8.6%	7.2%	6.1%	6.3%	7.3%
Oceania	24.6%	0.9%	3.9%	2.9%	3.0%
Pacific	-3.2%	3.9%	5.4%	6.2%	5.8%
G3	6.4%	5.3%	2.7%	2.6%	1.9%
US	21.9%	5.5%	3.4%	3.0%	2.0%
Japan	7.8%	2.9%	2.4%	1.9%	1.6%
EU+UK	-10.8%	5.8%	1.8%	2.3%	1.9%

Change in GDP

GDP	2021	2022	2023	2024	2025
World	5.5%	4.1%	2.6%	2.5%	2.4%
Non Asia	5.0%	3.7%	1.8%	1.8%	1.7%
Asia	6.8%	4.9%	4.6%	4.2%	4.3%
Central Asia	3.4%	3.1%	3.4%	2.8%	2.7%
East Asia ex PRC	4.5%	3.1%	2.2%	2.0%	2.0%
PRC	8.0%	5.5%	5.1%	4.4%	4.8%
Southeast Asia	3.6%	4.0%	4.5%	4.3%	4.3%
Brunei	2.3%	2.6%	1.8%	1.8%	1.6%
Cambodia	4.0%	5.1%	5.9%	6.3%	6.4%
Indonesia	4.4%	4.6%	4.8%	4.4%	4.4%
Lao	1.8%	3.3%	4.3%	4.7%	4.7%
Malaysia	5.2%	5.1%	4.9%	4.6%	4.3%
Philippines	4.4%	4.1%	5.3%	5.3%	5.4%
Singapore	6.2%	4.0%	2.3%	2.2%	2.1%
Thailand	0.0%	1.6%	4.5%	4.2%	4.2%
Vietnam	4.8%	4.9%	5.3%	5.6%	5.3%
RoSEAsia	-9.8%	1.5%	3.7%	4.1%	4.3%
South Asia ex Ind	4.4%	4.6%	4.8%	5.1%	5.1%
India	9.1%	6.5%	5.7%	5.5%	4.3%
Oceania	4.2%	2.8%	3.1%	3.1%	3.2%
Pacific	-0.2%	4.5%	5.0%	5.6%	5.5%
G3	5.0%	3.9%	1.7%	1.7%	1.6%
US	6.3%	4.2%	2.0%	2.2%	2.2%
Japan	2.7%	2.7%	1.3%	1.0%	0.9%
EU+UK	4.3%	3.8%	1.5%	1.4%	1.1%

Change in Exports

Export	2021	2022	2023	2024	2025
World	3.3%	3.6%	2.4%	1.0%	2.1%
Non Asia	-2.3%	3.5%	2.0%	-1.2%	2.5%
Asia	15.0%	3.7%	3.0%	4.8%	1.4%
Central Asia	1.7%	2.7%	2.7%	1.9%	1.7%
East Asia ex PRC	6.2%	3.7%	2.2%	2.1%	2.1%
PRC	23.2%	4.1%	3.3%	6.7%	1.1%
Southeast Asia	6.3%	3.0%	2.9%	2.3%	2.6%
Brunei	1.1%	1.9%	1.0%	1.1%	0.9%
Cambodia	4.4%	5.0%	5.4%	6.2%	5.8%
Indonesia	21.1%	0.6%	0.6%	-3.4%	-0.7%
Lao	-12.9%	4.9%	6.5%	1.6%	6.9%
Malaysia	5.0%	4.0%	3.8%	2.1%	3.4%
Philippines	-2.4%	3.2%	4.6%	3.0%	5.0%
Singapore	4.4%	3.2%	2.1%	-0.9%	1.8%
Thailand	-1.9%	2.4%	2.9%	3.0%	2.7%
Vietnam	7.3%	4.8%	4.9%	12.0%	4.9%
RoSEAsia	2.3%	5.1%	5.1%	8.9%	5.3%
South Asia ex Ind	13.8%	6.2%	4.9%	14.6%	3.7%
India	29.7%	4.0%	3.8%	5.8%	-3.3%
Oceania	6.0%	2.5%	2.4%	3.1%	2.2%
Pacific	-6.5%	3.7%	4.9%	4.6%	5.3%
G3	-4.7%	3.4%	2.1%	-1.8%	3.0%
US	-21.3%	6.4%	3.9%	6.9%	6.8%
Japan	-10.5%	5.5%	2.9%	-2.1%	4.0%
EU+UK	1.2%	2.5%	1.6%	-4.1%	1.7%

Change in Imports

Import	2021	2022	2023	2024	2025
World	2.8%	3.5%	2.4%	0.7%	2.1%
Non Asia	3.7%	3.4%	1.8%	-0.5%	1.4%
Asia	0.5%	3.9%	3.8%	3.8%	4.0%
Central Asia	-0.5%	2.4%	3.6%	4.8%	3.3%
East Asia ex PRC	1.9%	2.8%	2.4%	2.2%	2.1%
PRC	-0.2%	4.7%	4.3%	0.8%	4.7%
Southeast Asia	1.0%	3.6%	3.9%	3.4%	3.8%
Brunei	-3.5%	4.6%	3.8%	4.9%	3.3%
Cambodia	3.9%	4.8%	5.3%	7.1%	5.5%
Indonesia	-5.3%	4.7%	5.0%	-1.0%	5.3%
Lao	6.3%	3.5%	4.4%	4.4%	4.6%
Malaysia	1.7%	4.2%	4.2%	2.7%	3.8%
Philippines	2.7%	3.5%	4.2%	3.7%	4.3%
Singapore	0.7%	3.1%	2.2%	-1.2%	2.1%
Thailand	0.3%	1.8%	3.5%	0.3%	3.3%
Vietnam	5.2%	4.7%	5.0%	13.6%	4.8%
RoSEAsia	-6.5%	2.6%	4.2%	11.6%	3.9%
South Asia ex Ind	2.6%	4.0%	4.3%	15.9%	4.2%
India	-0.3%	5.3%	4.7%	13.2%	5.6%
Oceania	-1.2%	3.1%	3.2%	3.1%	3.3%
Pacific	0.2%	4.2%	4.5%	4.9%	4.9%
G3	4.5%	3.4%	1.6%	-1.2%	1.0%
US	16.7%	3.3%	1.7%	6.0%	0.3%
Japan	3.3%	2.4%	1.7%	-5.3%	1.0%
EU+UK	0.1%	3.6%	1.6%	-3.8%	1.3%

Change in Employment (Unskilled Labour)

Unskilled Labour	2021	2022	2023	2024	2025
World	3.2%	2.5%	2.0%	1.6%	1.8%
Non Asia	2.9%	1.9%	1.0%	1.0%	0.9%
Asia	3.5%	2.8%	2.6%	2.0%	2.4%
Central Asia	1.0%	1.1%	1.3%	1.3%	1.0%
East Asia ex PRC	2.1%	1.6%	1.2%	0.6%	1.0%
PRC	3.5%	2.8%	2.6%	1.7%	2.4%
Southeast Asia	1.5%	2.5%	2.7%	1.3%	2.4%
Brunei	1.9%	3.2%	2.5%	2.4%	2.0%
Cambodia	1.8%	2.2%	2.5%	3.0%	2.6%
Indonesia	1.8%	2.9%	3.0%	1.6%	2.6%
Lao	3.3%	1.0%	1.4%	1.7%	1.5%
Malaysia	2.5%	2.8%	2.7%	2.2%	2.2%
Philippines	2.3%	1.9%	2.4%	2.2%	2.4%
Singapore	2.7%	2.2%	1.2%	0.7%	1.1%
Thailand	-0.7%	0.9%	2.6%	-0.1%	2.3%
Vietnam	2.4%	2.3%	2.4%	-0.2%	2.0%
RoSEAsia	-6.8%	-0.2%	1.1%	2.2%	1.2%
South Asia ex Ind	1.7%	2.6%	2.6%	3.7%	2.6%
India	4.3%	3.3%	2.9%	4.1%	2.1%
Oceania	1.2%	1.5%	1.6%	1.5%	1.6%
Pacific	0.6%	2.3%	2.5%	2.7%	2.7%
G3	2.7%	2.1%	0.9%	1.0%	0.8%
US	3.0%	2.2%	1.0%	1.7%	1.0%
Japan	1.0%	1.4%	0.5%	-1.5%	0.3%
EU+UK	2.4%	2.1%	0.9%	0.3%	0.7%

Change in Employment (Skilled Labour)

Skilled Labour	2021	2022	2023	2024	2025
World	3.3%	2.2%	1.4%	1.3%	1.3%
Non Asia	3.2%	1.9%	0.9%	0.9%	0.8%
Asia	3.3%	3.0%	2.7%	2.5%	2.5%
Central Asia	1.3%	1.3%	1.5%	1.6%	1.1%
East Asia ex PRC	2.3%	1.6%	1.3%	0.9%	1.0%
PRC	3.7%	3.1%	2.9%	2.2%	2.7%
Southeast Asia	1.8%	2.5%	2.6%	1.6%	2.3%
Brunei	2.5%	3.5%	2.8%	2.7%	2.2%
Cambodia	2.2%	2.7%	3.0%	2.9%	3.0%
Indonesia	1.7%	4.3%	4.3%	3.7%	3.6%
Lao	12.5%	0.7%	1.0%	1.4%	0.9%
Malaysia	2.9%	2.8%	2.7%	2.3%	2.2%
Philippines	3.0%	2.2%	2.6%	2.2%	2.5%
Singapore	2.6%	2.1%	1.1%	0.3%	1.0%
Thailand	-0.2%	1.1%	2.8%	0.6%	2.5%
Vietnam	2.4%	2.4%	2.5%	-0.7%	2.1%
RoSEAsia	-9.7%	-0.9%	0.9%	1.8%	1.1%
South Asia ex Ind	1.2%	2.3%	2.4%	9.7%	2.6%
India	4.0%	3.8%	3.2%	4.4%	2.6%
Oceania	0.8%	1.6%	1.6%	1.5%	1.7%
Pacific	0.9%	2.3%	2.4%	2.6%	2.6%
G3	3.3%	2.0%	0.8%	0.8%	0.8%
US	3.6%	1.9%	0.8%	1.1%	0.8%
Japan	1.2%	1.4%	0.5%	-1.7%	0.2%
EU+UK	2.7%	2.1%	0.8%	0.3%	0.6%

Change In Private Consumption

Consumption	2021	2022	2023	2024	2025
World	7.2%	3.8%	2.2%	2.5%	1.9%
Non Asia	7.3%	3.5%	1.6%	2.3%	1.2%
Asia	6.8%	4.7%	4.1%	3.1%	4.1%
Central Asia	4.9%	3.1%	3.4%	3.7%	2.7%
East Asia ex PRC	5.7%	3.0%	2.1%	2.4%	1.7%
PRC	9.3%	5.3%	4.4%	1.7%	4.7%
Southeast Asia	4.7%	4.0%	4.3%	4.6%	3.7%
Brunei	6.3%	2.6%	1.7%	2.8%	1.2%
Cambodia	4.3%	4.8%	5.3%	6.1%	5.1%
Indonesia	5.1%	4.6%	4.4%	4.5%	3.8%
Lao	1.4%	3.7%	4.2%	5.1%	4.1%
Malaysia	6.0%	4.9%	4.6%	4.9%	3.6%
Philippines	7.4%	4.0%	4.6%	4.9%	4.4%
Singapore	7.3%	4.0%	2.3%	2.7%	2.1%
Thailand	0.0%	1.3%	4.1%	4.5%	3.7%
Vietnam	5.4%	4.8%	5.1%	6.0%	4.3%
RoSEAsia	-9.5%	1.7%	3.9%	5.7%	3.7%
South Asia ex Ind	4.5%	4.2%	4.3%	5.1%	4.2%
India	8.3%	6.1%	5.1%	5.3%	4.8%
Oceania	-2.6%	3.7%	2.8%	3.2%	3.0%
Pacific	2.4%	4.7%	4.6%	5.1%	4.6%
G3	7.0%	3.5%	1.4%	2.2%	1.1%
US	7.7%	3.6%	1.5%	2.1%	1.4%
Japan	5.0%	2.2%	1.0%	1.4%	0.4%
EU+UK	6.6%	3.8%	1.4%	2.6%	0.8%

Change In Investment

Investment	2021	2022	2023	2024	2025
World	-0.7%	4.2%	3.2%	2.6%	3.1%
Non Asia	1.9%	4.3%	2.4%	2.3%	1.9%
Asia	-4.6%	4.0%	4.5%	3.1%	5.0%
Central Asia	-2.4%	2.6%	3.9%	3.7%	3.8%
East Asia ex PRC	-6.5%	2.0%	1.9%	1.6%	2.1%
PRC	-5.2%	4.3%	4.7%	2.6%	5.4%
Southeast Asia	-8.1%	3.1%	4.4%	4.2%	4.8%
Brunei	-8.6%	2.5%	2.5%	1.8%	1.7%
Cambodia	0.8%	4.5%	6.0%	8.1%	6.2%
Indonesia	-15.5%	4.1%	4.7%	4.2%	5.7%
Lao	-5.3%	3.1%	4.9%	5.1%	5.4%
Malaysia	-8.4%	4.7%	5.1%	4.8%	4.8%
Philippines	-2.0%	3.6%	5.3%	5.5%	5.5%
Singapore	-6.5%	2.9%	1.7%	1.2%	2.4%
Thailand	6.7%	-0.4%	4.9%	4.0%	4.4%
Vietnam	-6.4%	4.2%	5.3%	6.6%	5.2%
RoSEAsia	-14.7%	1.0%	4.0%	5.4%	4.4%
South Asia ex Ind	-2.3%	4.0%	5.2%	5.6%	5.5%
India	-9.5%	6.4%	5.4%	5.6%	6.6%
Oceania	24.5%	0.9%	3.9%	2.9%	3.0%
Pacific	-3.7%	3.6%	5.1%	6.0%	5.5%
G3	6.3%	5.0%	2.5%	2.4%	1.7%
US	21.8%	5.4%	3.4%	3.0%	1.9%
Japan	7.3%	2.6%	2.3%	1.8%	1.4%
EU+UK	-10.9%	5.1%	1.3%	1.8%	1.4%

Change in GDP

GDP	2021	2022	2023	2024	2025
World	11.5%	6.2%	3.1%	3.0%	2.9%
Non Asia	11.7%	6.1%	2.4%	2.3%	2.1%
Asia	11.0%	6.4%	5.0%	4.7%	4.8%
Central Asia	7.7%	5.7%	4.2%	3.7%	3.6%
East Asia ex PRC	8.8%	4.7%	2.6%	2.5%	2.3%
PRC	11.5%	6.7%	5.4%	4.9%	5.1%
Southeast Asia	8.3%	5.7%	5.1%	4.9%	4.8%
Brunei	6.7%	3.9%	2.3%	2.2%	2.1%
Cambodia	8.1%	9.6%	6.2%	6.6%	6.6%
Indonesia	8.1%	6.1%	5.3%	4.9%	4.8%
Lao	6.7%	5.9%	5.7%	5.7%	6.0%
Malaysia	7.9%	6.5%	5.4%	5.1%	4.7%
Philippines	8.0%	5.3%	5.7%	5.7%	5.8%
Singapore	10.3%	5.5%	2.6%	2.5%	2.4%
Thailand	9.6%	4.2%	5.1%	4.8%	4.9%
Vietnam	7.3%	6.8%	6.7%	6.8%	6.4%
RoSEAsia	-1.9%	3.8%	4.8%	5.2%	5.1%
South Asia ex Ind	8.7%	7.6%	5.5%	5.8%	5.7%
India	11.3%	7.4%	6.4%	6.3%	6.2%
Oceania	16.8%	5.3%	3.1%	3.1%	3.1%
Pacific	4.6%	5.4%	5.4%	5.9%	5.9%
G3	12.7%	6.5%	2.1%	2.1%	1.9%
US	17.3%	7.9%	2.1%	2.2%	2.1%
Japan	10.4%	5.6%	1.9%	1.6%	1.5%
EU+UK	8.4%	5.2%	2.2%	2.1%	1.7%

Change in Exports

Export	2021	2022	2023	2024	2025
World	6.4%	4.9%	2.2%	2.5%	1.8%
Non Asia	-3.8%	4.6%	2.8%	0.5%	3.3%
Asia	28.0%	5.3%	1.4%	5.8%	-0.4%
Central Asia	4.8%	4.1%	2.9%	1.8%	2.4%
East Asia ex PRC	11.7%	5.5%	2.0%	1.4%	1.8%
PRC	42.8%	5.7%	0.4%	9.9%	-2.4%
Southeast Asia	11.9%	4.1%	2.7%	2.4%	2.4%
Brunei	4.1%	3.0%	1.0%	0.6%	0.9%
Cambodia	7.8%	7.3%	5.9%	6.1%	6.1%
Indonesia	41.3%	2.2%	-1.6%	-1.3%	-2.8%
Lao	-17.3%	5.5%	8.7%	7.0%	9.0%
Malaysia	8.0%	5.0%	3.7%	2.8%	3.4%
Philippines	-6.4%	1.7%	4.7%	4.8%	5.4%
Singapore	6.7%	4.0%	1.9%	1.2%	1.7%
Thailand	0.9%	4.2%	4.4%	4.2%	4.2%
Vietnam	11.4%	6.4%	5.5%	5.3%	5.2%
RoSEAsia	6.8%	6.7%	5.4%	4.4%	5.6%
South Asia ex Ind	23.8%	4.8%	5.4%	5.6%	4.2%
India	54.1%	6.8%	1.1%	1.1%	-0.8%
Oceania	14.1%	4.2%	2.5%	2.5%	2.1%
Pacific	-9.1%	1.3%	5.2%	5.7%	5.8%
G3	-8.1%	4.3%	3.0%	0.0%	4.0%
US	-42.4%	1.9%	14.4%	10.7%	17.7%
Japan	-21.2%	3.7%	6.6%	2.6%	7.5%
EU+UK	4.2%	4.8%	0.8%	-2.3%	0.7%

Change in Imports

Import	2021	2022	2023	2024	2025
World	5.7%	4.8%	2.4%	2.2%	2.1%
Non Asia	8.0%	5.0%	1.7%	1.8%	1.1%
Asia	-0.5%	4.5%	4.4%	3.2%	4.7%
Central Asia	1.2%	4.9%	5.1%	5.0%	4.7%
East Asia ex PRC	2.7%	3.3%	2.5%	2.4%	2.2%
PRC	-3.5%	5.0%	5.3%	1.6%	6.2%
Southeast Asia	1.3%	4.3%	4.4%	4.4%	4.3%
Brunei	-5.0%	3.9%	5.0%	4.9%	3.8%
Cambodia	7.1%	7.6%	5.5%	6.6%	5.5%
Indonesia	-11.1%	5.0%	6.5%	6.5%	6.9%
Lao	10.2%	5.0%	5.0%	5.4%	5.3%
Malaysia	1.2%	4.4%	4.4%	4.4%	4.0%
Philippines	4.1%	3.9%	4.3%	4.6%	4.5%
Singapore	-0.5%	3.5%	2.5%	1.9%	2.7%
Thailand	4.7%	3.2%	3.9%	3.7%	3.8%
Vietnam	7.2%	5.8%	5.5%	5.9%	5.2%
RoSEAsia	-3.6%	3.7%	4.8%	6.7%	4.6%
South Asia ex Ind	4.9%	6.4%	4.6%	5.7%	4.6%
India	-6.0%	4.6%	5.9%	6.3%	6.6%
Oceania	5.1%	4.2%	3.0%	3.0%	3.0%
Pacific	4.7%	5.1%	4.6%	5.2%	4.9%
G3	10.3%	5.4%	1.2%	1.5%	0.4%
US	37.2%	8.2%	-0.7%	0.1%	-2.5%
Japan	10.1%	4.9%	1.4%	1.9%	0.6%
EU+UK	0.2%	4.0%	2.1%	2.1%	1.8%

Change in Employment (Unskilled Labour)

Unskilled Labour	2021	2022	2023	2024	2025
World	5.4%	3.5%	2.4%	2.1%	2.3%
Non Asia	6.2%	3.3%	1.5%	1.4%	1.3%
Asia	4.8%	3.6%	3.0%	2.6%	2.8%
Central Asia	3.2%	2.7%	2.0%	1.7%	1.6%
East Asia ex PRC	4.3%	2.5%	1.5%	1.5%	1.3%
PRC	4.9%	3.5%	3.0%	2.5%	2.8%
Southeast Asia	3.5%	3.5%	3.2%	3.0%	2.9%
Brunei	5.1%	4.0%	3.1%	3.2%	2.3%
Cambodia	4.3%	4.3%	2.8%	3.2%	2.8%
Indonesia	3.3%	3.8%	3.4%	3.1%	3.0%
Lao	5.9%	2.3%	2.0%	2.2%	2.1%
Malaysia	3.9%	3.6%	3.1%	2.8%	2.6%
Philippines	4.5%	2.7%	2.7%	2.7%	2.7%
Singapore	4.6%	3.2%	1.6%	1.6%	1.5%
Thailand	4.2%	2.3%	3.1%	2.8%	2.8%
Vietnam	4.3%	3.5%	3.1%	3.3%	2.8%
RoSEAsia	-3.0%	0.9%	1.7%	2.1%	1.8%
South Asia ex Ind	3.3%	4.3%	3.0%	3.1%	3.0%
India	5.0%	3.9%	3.4%	3.4%	3.3%
Oceania	7.3%	2.9%	1.7%	1.7%	1.8%
Pacific	4.0%	3.2%	2.7%	3.0%	2.9%
G3	7.1%	3.7%	1.1%	1.1%	1.0%
US	8.4%	4.1%	1.0%	1.0%	1.0%
Japan	5.1%	3.0%	0.9%	0.7%	0.6%
EU+UK	4.7%	3.1%	1.4%	1.3%	1.0%

Change in Employment (Skilled Labour)

Skilled Labour	2021	2022	2023	2024	2025
World	7.1%	3.7%	1.6%	1.6%	1.5%
Non Asia	7.8%	3.6%	1.1%	1.2%	1.0%
Asia	4.9%	3.9%	3.3%	2.7%	3.1%
Central Asia	4.3%	3.2%	2.3%	2.1%	1.8%
East Asia ex PRC	4.4%	2.6%	1.6%	1.6%	1.3%
PRC	5.1%	4.1%	3.4%	2.5%	3.3%
Southeast Asia	4.3%	3.7%	3.1%	3.0%	2.8%
Brunei	6.3%	4.4%	3.4%	3.6%	2.5%
Cambodia	5.6%	5.5%	3.2%	3.8%	3.2%
Indonesia	3.1%	5.6%	5.0%	4.4%	4.1%
Lao	17.4%	2.5%	1.8%	2.2%	1.7%
Malaysia	4.5%	3.7%	3.1%	3.0%	2.6%
Philippines	5.9%	3.2%	2.9%	2.9%	2.8%
Singapore	4.5%	3.1%	1.5%	1.5%	1.4%
Thailand	5.3%	2.5%	3.2%	3.0%	2.9%
Vietnam	4.4%	3.8%	3.4%	3.6%	2.9%
RoSEAsia	-4.6%	0.7%	1.7%	2.4%	1.9%
South Asia ex Ind	4.1%	4.4%	3.1%	3.4%	3.3%
India	4.1%	4.3%	4.0%	3.9%	3.8%
Oceania	6.6%	2.9%	1.7%	1.8%	1.8%
Pacific	4.4%	3.2%	2.6%	2.9%	2.8%
G3	8.3%	3.7%	0.9%	1.0%	0.8%
US	9.7%	4.0%	0.7%	0.9%	0.7%
Japan	5.5%	3.0%	0.8%	0.7%	0.5%
EU+UK	5.1%	3.1%	1.4%	1.3%	1.0%

Change In Private Consumption

Consumption	2021	2022	2023	2024	2025
World	15.1%	6.1%	2.6%	2.8%	2.3%
Non Asia	16.3%	5.9%	2.0%	2.7%	1.5%
Asia	11.5%	6.8%	5.0%	3.0%	5.0%
Central Asia	11.1%	6.1%	4.5%	4.2%	3.6%
East Asia ex PRC	11.0%	4.6%	2.7%	3.1%	2.2%
PRC	14.6%	7.7%	5.5%	0.7%	5.9%
Southeast Asia	10.3%	6.1%	4.9%	4.9%	4.2%
Brunei	15.0%	4.4%	2.5%	4.0%	1.6%
Cambodia	8.9%	8.6%	5.5%	6.1%	5.2%
Indonesia	9.8%	6.9%	5.2%	4.8%	4.4%
Lao	10.4%	6.4%	4.9%	4.9%	4.7%
Malaysia	9.7%	6.5%	5.2%	5.6%	4.0%
Philippines	14.0%	6.0%	4.9%	4.8%	4.5%
Singapore	12.7%	6.1%	3.2%	3.8%	2.8%
Thailand	9.4%	3.5%	4.5%	4.3%	4.1%
Vietnam	8.3%	6.6%	6.1%	6.2%	5.1%
RoSEAsia	-0.1%	4.1%	4.8%	5.9%	4.3%
South Asia ex Ind	9.0%	7.0%	4.8%	5.1%	4.6%
India	10.1%	7.1%	6.0%	5.7%	5.7%
Oceania	2.6%	6.3%	3.8%	4.4%	4.1%
Pacific	9.8%	6.9%	4.8%	5.1%	4.7%
G3	16.6%	6.1%	1.7%	2.7%	1.3%
US	19.7%	6.8%	1.3%	2.1%	1.2%
Japan	15.1%	5.1%	1.3%	2.1%	0.7%
EU+UK	13.1%	5.5%	2.4%	3.8%	1.5%

Change in Investment

Investment	2021	2022	2023	2024	2025
World	-1.1%	5.0%	3.8%	2.7%	3.6%
Non Asia	5.8%	6.1%	2.6%	1.9%	1.8%
Asia	-11.8%	2.8%	6.1%	4.2%	6.8%
Central Asia	-4.2%	5.1%	5.5%	5.3%	5.2%
East Asia ex PRC	-13.1%	0.5%	2.2%	1.7%	3.0%
PRC	-14.4%	2.8%	6.7%	3.9%	7.6%
Southeast Asia	-15.1%	2.3%	6.0%	5.5%	6.6%
Brunei	-15.2%	-1.1%	4.9%	2.7%	3.1%
Cambodia	1.7%	13.9%	5.5%	7.9%	5.3%
Indonesia	-31.4%	2.3%	8.9%	7.4%	9.6%
Lao	-7.7%	4.4%	6.7%	6.8%	7.1%
Malaysia	-19.0%	3.4%	7.2%	6.7%	6.7%
Philippines	-4.7%	2.2%	6.1%	6.4%	6.4%
Singapore	-14.8%	1.1%	2.1%	1.2%	3.6%
Thailand	23.5%	2.1%	3.1%	2.3%	3.1%
Vietnam	-14.7%	3.2%	7.4%	9.4%	7.4%
RoSEAsia	-12.5%	1.5%	5.3%	7.1%	5.6%
South Asia ex Ind	-4.8%	9.3%	5.7%	6.2%	6.1%
India	-24.5%	3.6%	9.9%	9.7%	10.8%
Oceania	59.5%	2.8%	1.1%	-0.3%	0.0%
Pacific	-2.5%	0.8%	5.4%	6.4%	6.0%
G3	15.5%	8.0%	2.1%	1.4%	0.8%
US	48.9%	12.1%	1.6%	0.4%	-0.8%
Japan	19.6%	7.4%	2.0%	1.2%	0.9%
EU+UK	-21.8%	-0.1%	3.4%	3.7%	4.3%