

Economic situation Asia Pacific

In data

GDP GROWTH 2024*

3.8%

-1.5 pp r/pre-pandemic decade average

GDP PER CAPITA 2024*

19,355

\$ PPP, 84.7% of the global average

INFLATION 2024*

2.8%

y-o-y, -1.6 pp r/ global average

POPULATION 2024*

4.0

billion, 50% of the world's population

Asia Pacific: Australia, Brunei, Cambodia, China, Fiji, Hong Kong, India, Indonesia, Japan, Kiribati, South Korea, Laos, Macao, Malaysia, New Zealand, Pakistan, Papua New Guinea, Philippines, Singapore, Solomon Islands, Taiwan, Thailand, Tonga, Vanuatu, Vietnam

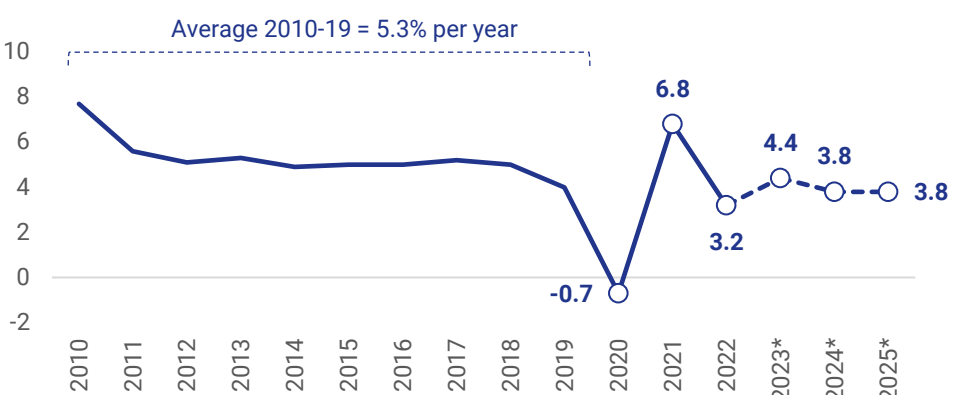
* Forecasts Oxford Economics

Economic reality and outlook

The region is home to almost 50 percent of the world's population and accounts for one-third of the world's GDP
Asia Pacific - World 2024 comparison*

	Asia Pacific	World
GDP (tr\$ nominal)	36.4	110.7
GDP per capita (thousand \$ PPP, nominal)	19.4	22.9
Population (bn of people)	4.0	8.1
Inflation (% y-o-y change)	2.8	4.4

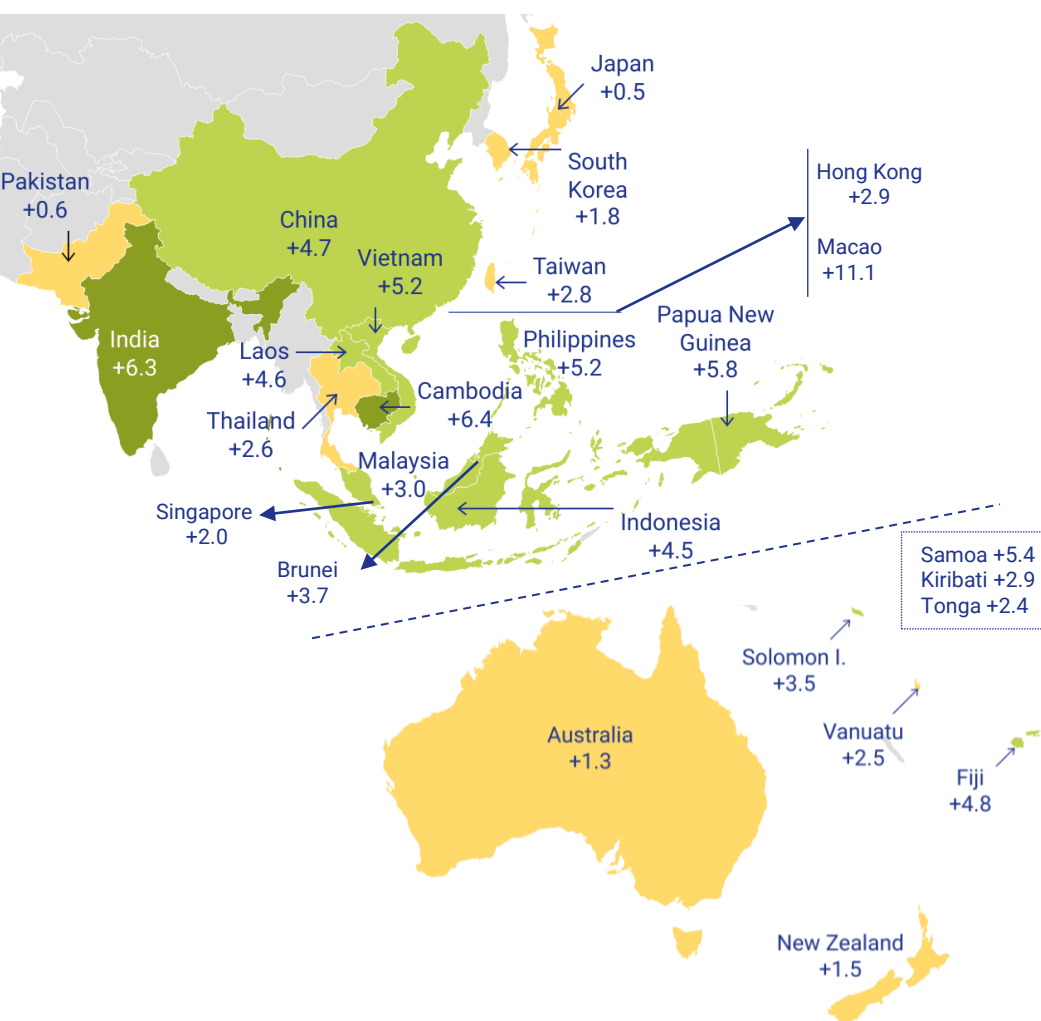
Growth slows in 2024, but remains 1.3 pp above the global average
% y-o-y change



All economies show positive growth rates in 2024, with Macao, Cambodia standing out

% y-o-y GDP change in 2024* (constant prices and exchange rate, \$)

<3 3-6 ≥6



Asia Pacific, the most dynamic region in 2024*

% y-o-y change

Asia Pacific	3.8
Africa	2.9
World	2.5
US	2.4
Middle East	2.2
OECD	1.5
Europe	1.0
Latina America and the Caribbean	1.0

Within the region, emerging economies** will grow by an average of 4.8%

** Asia Pacific exc. Australia, Japan, New Zealand and Pakistan

China accounts for 50.8% of the region's GDP, with an economic risk below the area average (5.2)

Top 10 by nominal GDP - 2024 estimate*

	Million \$	% of region's total	Economic Risk 1-10 (10 = highest)	Political stability
China	18,460,970	50.8	4.3	5.0
Japan	4,172,637	11.5	2.8	2.4
India	4,026,443	11.1	5.0	6.2
Australia	1,809,542	5.0	2.2	2.7
South Korea	1,780,528	4.9	3.1	3.7
Indonesia	1,381,808	3.8	4.5	5.0
Taiwan	789,971	2.2	2.8	3.0
Thailand	549,906	1.5	4.2	5.4
Singapore	523,155	1.4	2.8	2.5
Philippines	476,935	1.3	4.6	4.7

Situation of the main economies 2024*

China: notable challenges, but short-term positive trend in industrial activity and measures to boost investment



	2022 - 2024*	2025*
GDP real growth (% y-o-y change)	3.0	4.7
Population (bn)	1.426	1.425
GDP per capita (thousand \$ PPP, nominal)	21.2	24.7
CPI (% y-o-y change)	2.0	0.6
Public debt (% GDP)	52.0	62.3
Unemployment rate (% labour force)	3.2	3.4

Some challenges for future growth (average 4-4.5% in the next 5 years):

- Decline in the working age population
- Fall in labour productivity growth
- Deceleration of investment
- Loss of export competitiveness

Japan: short-term growth hampered by external weakness and the end of pent-up demand



Japan's overall economic risk score (2.8) is in line with the average for advanced economies, reflecting the country's high level of GDP per capita and political stability

	2022 - 2024*	2025*
Real GDP growth (% y-o-y change)	0.9	0.5
Population (million)	124.1	122.8
GDP per capita (thousand \$ PPP, nominal)	48.9	53.9
CPI (% y-o-y change)	2.5	1.9
Public debt (% GDP)	244.3	237.5
Unemployment rate (% labour force)	2.6	2.4

India: growth moderation from 7.7% in 2023* to 6.3% in 2024*

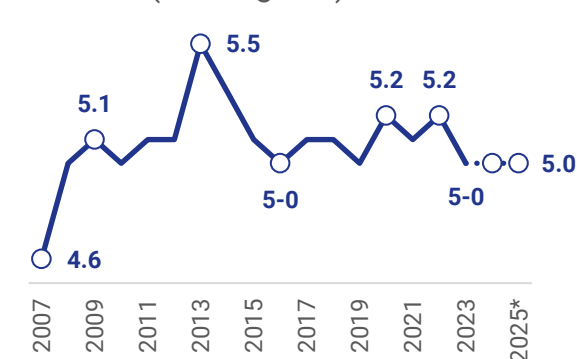


Lower investment momentum, mainly in public capital spending in light of the government's fiscal prudence announcements

India's long-term success will depend on whether it can capitalize on its demographic dividend: large and young population, which is projected to peak in the mid-2060s at around 1.7 billion, while China's will have fallen to 1.1 billion

	2022 - 2024*	2025*
Real GDP growth (% y-o-y change)	6.5	6.3
Population (bn)	1.42	1.44
GDP per capita (thousand \$ PPP, nominal)	8.4	10.3
CPI (% y-o-y change)	6.7	4.6
Public debt (% GDP)	81.5	77.6
Unemployment rate (% labour force)	7.6	7.9

Moderate economic risk = 5.0 (vs. regional average of 5.2)
Risk 1-10 (10 = highest)



Risk components

