

WORLD BANK EAST ASIA AND PACIFIC ECONOMIC UPDATE 2012

*****CAPTURING NEW SOURCES OF GROWTH*****

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"Growth in developing East Asia and the Pacific remained strong in 2011, although it slowed from its post-crisis peaks. Strong domestic demand offset weaker external demand from the United States and Western Europe. Looking ahead, the external environment is likely to remain weak. The best prospects for the region to maintain high rates of growth, job creation, and poverty reduction are through rebalancing towards domestic demand and investing in productivity increases and further international integration. Developing East Asia grew by 8.2 percent in 2011 (4.3 percent excluding China), a sharp decline from the nearly 10 percent growth rate recorded in 2010 (7.0 percent excluding China). This slowdown was largely due to lower-than-expected growth in manufacturing exports and supply disruptions in the wake of the Japan earthquake and tsunami and the severe flooding in Thailand, Lao, PDR, and Cambodia. Domestic demand and investment compensated for these factors and were aided by monetary policy loosening in some countries. Yet, for many countries, this pace of growth was a return to pre-crisis growth trends following the 2010 rebound that followed the global financial and economic crisis. East Asian growth remained impressive on a global scale. In 2011, growth was around a percentage point higher than in South Asia and around 3 percentage points higher than in Eastern Europe and Latin America. Poverty continued to fall across the region with the number of people living on less than US\$2 a day expected to decrease to 513 million by 2012 from 565 million in 2010. Yet much of this is driven by gains in China, and the rate of poverty reduction seems to be slowing in step with moderating economic expansion in China and other parts of the region."--page 1.

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