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Asia-Pacific Economic Outlook Webinar 2025H2: Choppy Waters

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November 2025

Agenda

1 **Forecast Assumptions**

2 **Outlook**

3 **Risks**

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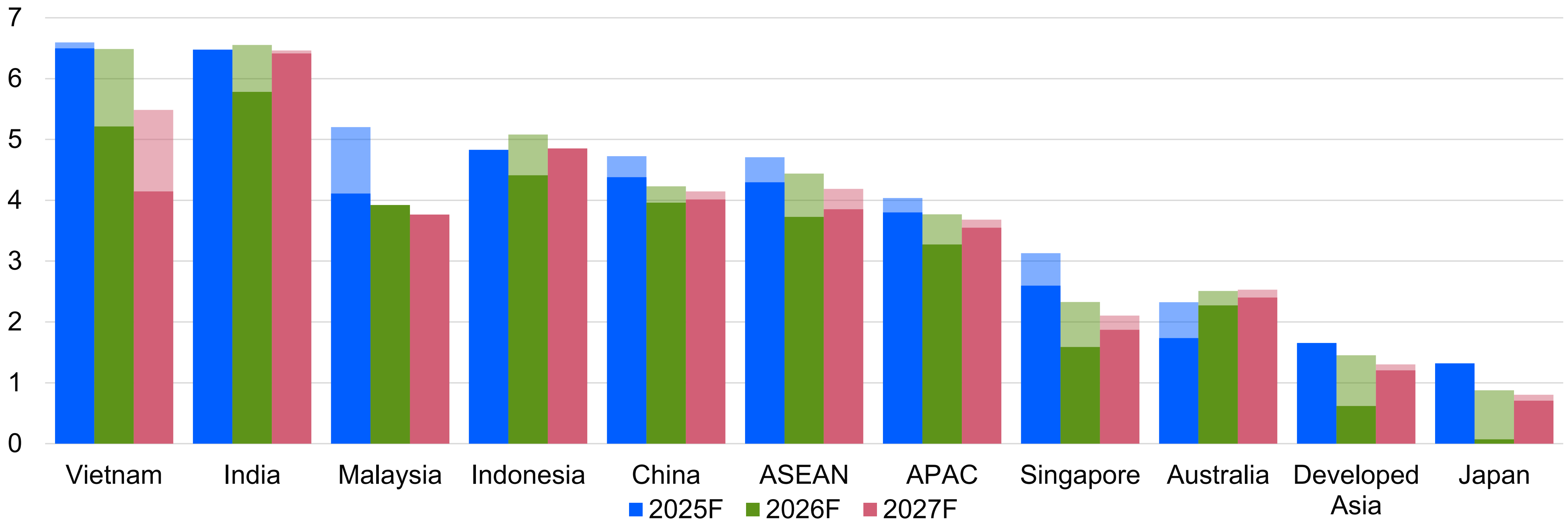
Forecast Assumptions

Growth Is Slowing

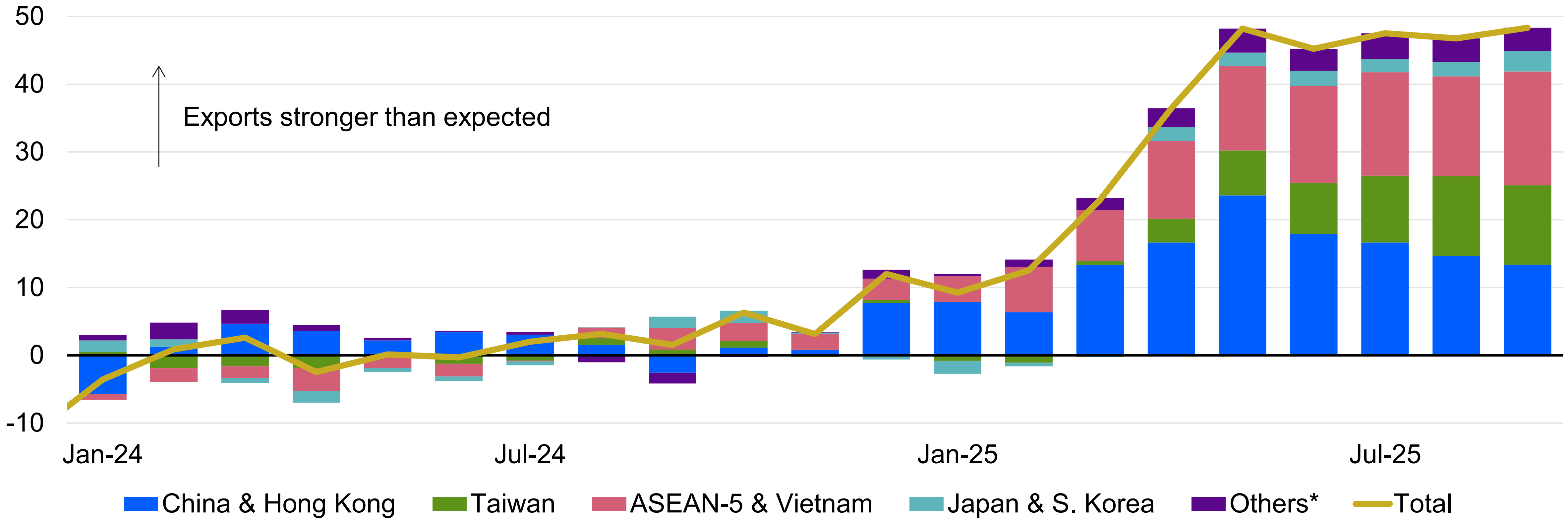
Real GDP, % change, Nov 2024 baseline (transparent) vs. Oct 2025 baseline (solid)



Source: Moody's Analytics

Front-Loading Has Peaked

Nominal goods exports, deviation from Jan 2023-Dec 2024 trend, $ bil

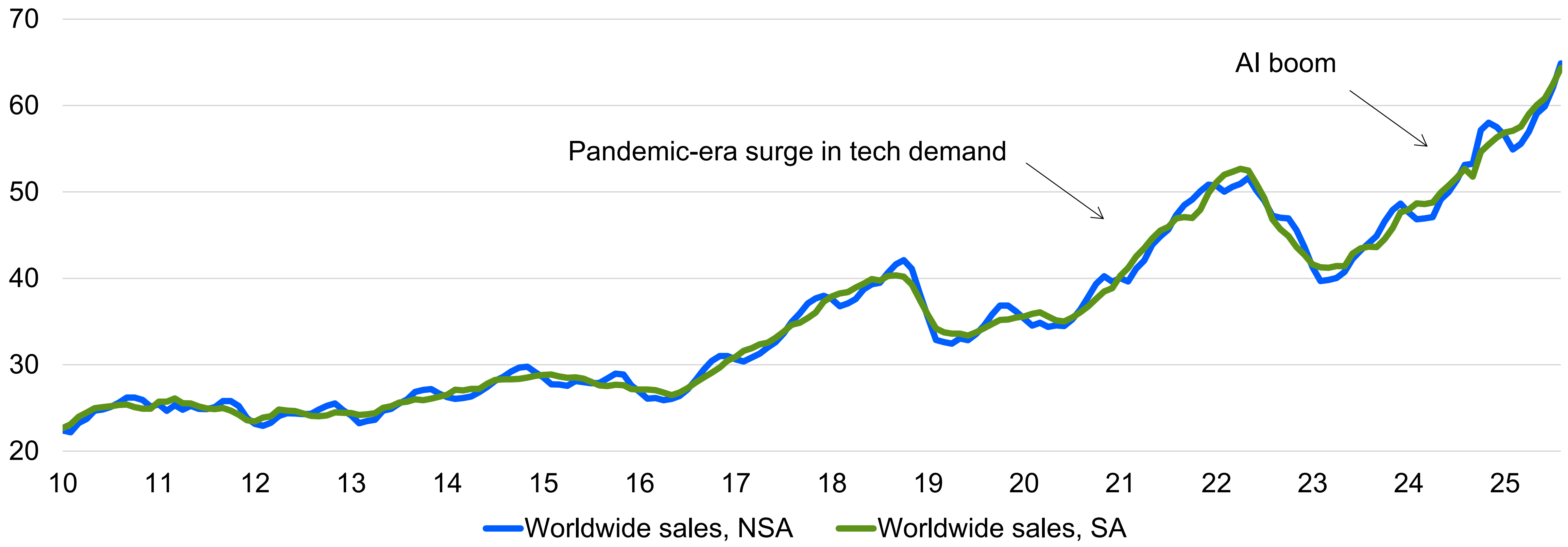


* Comprises Australia, New Zealand and India.

Sources: National statistical authorities, Moody's Analytics

Chip Billings Going Strong

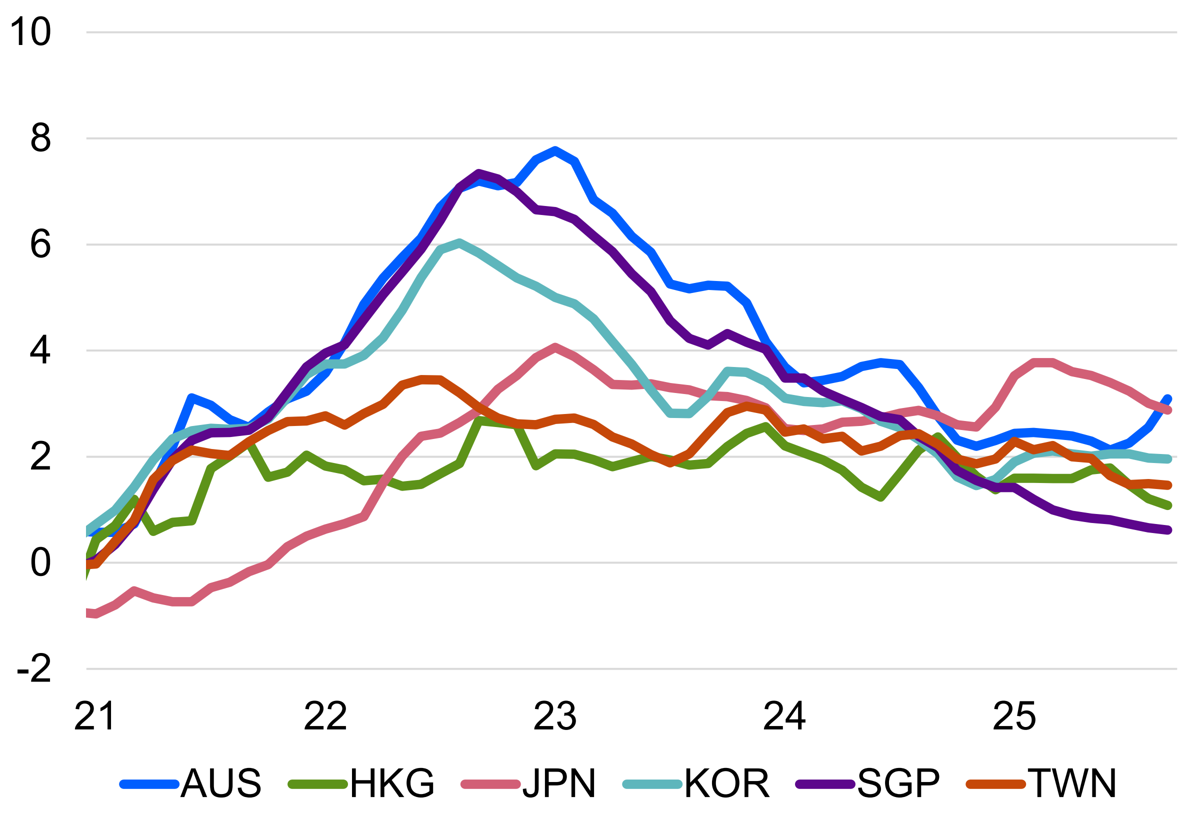
$ bil, 3-mo MA



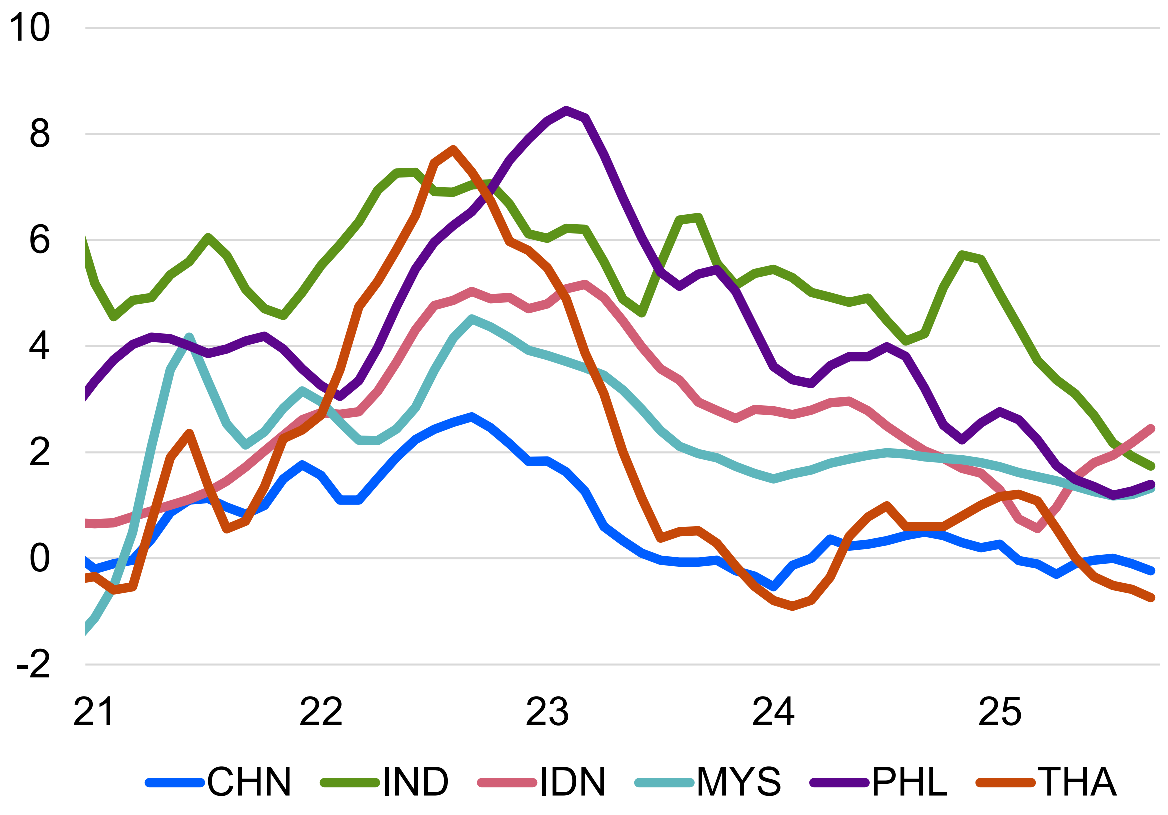
Sources: SIA, Moody's Analytics

Inflation Is Back to Normal…for the Most Part

Developed APAC, CPI, 3-mo MA, % change yr ago

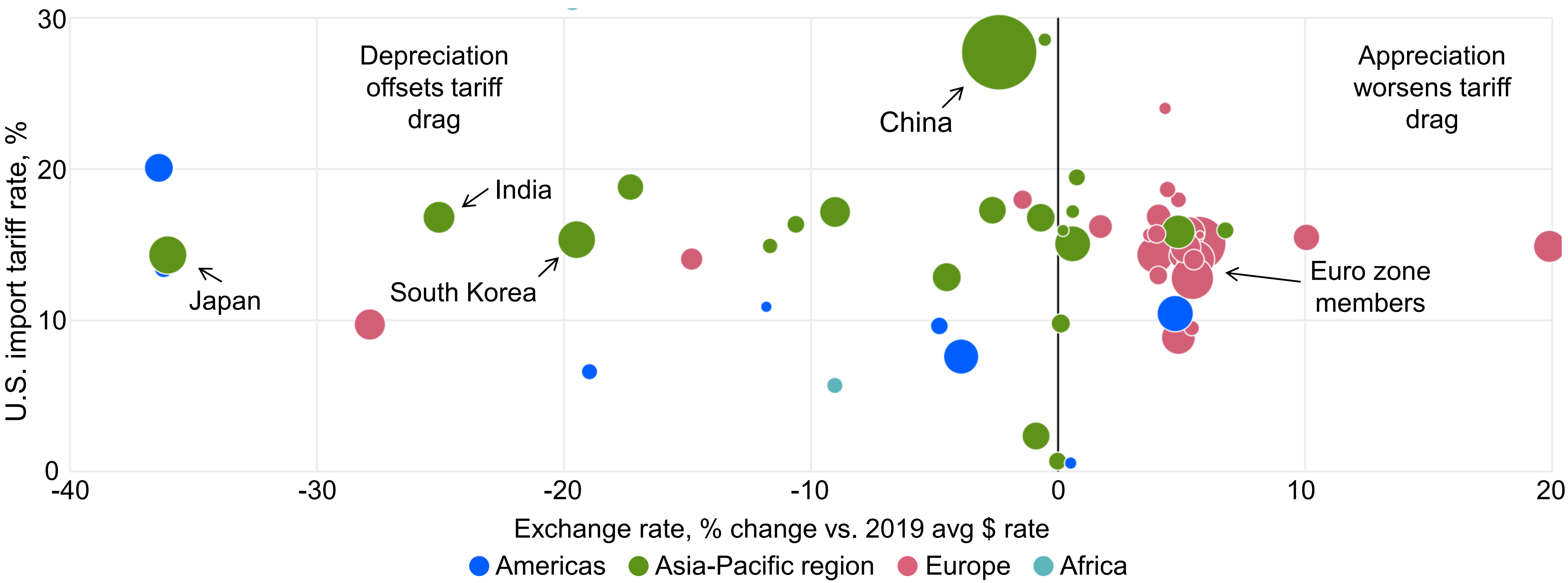


Developing APAC, CPI, 3-mo MA, % change yr ago



Sources: National statistical offices, Moody's Analytics

Currency Weakness Cushions Tariff Impact Across APAC



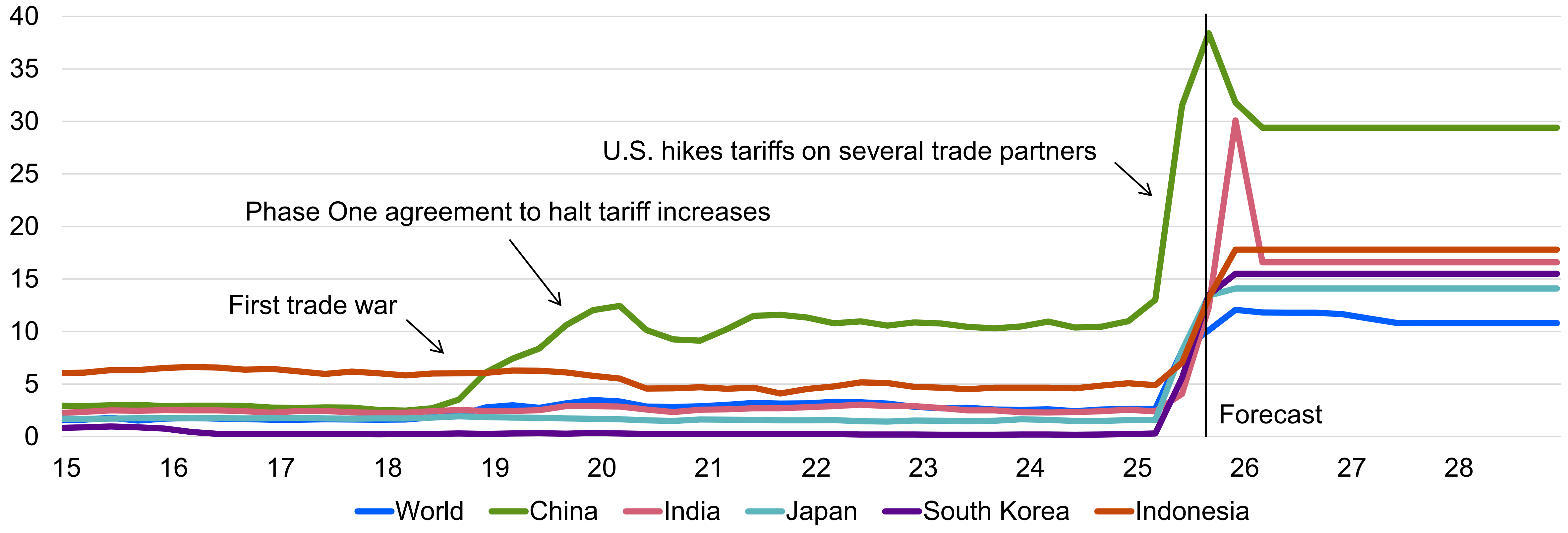
Note: Circle size shows 2024 merchandise export value, $.

Sources: Bank for Intl. Settlements, World Bank, Moody’s Analytics

Outlook

Tariffs Will Stick

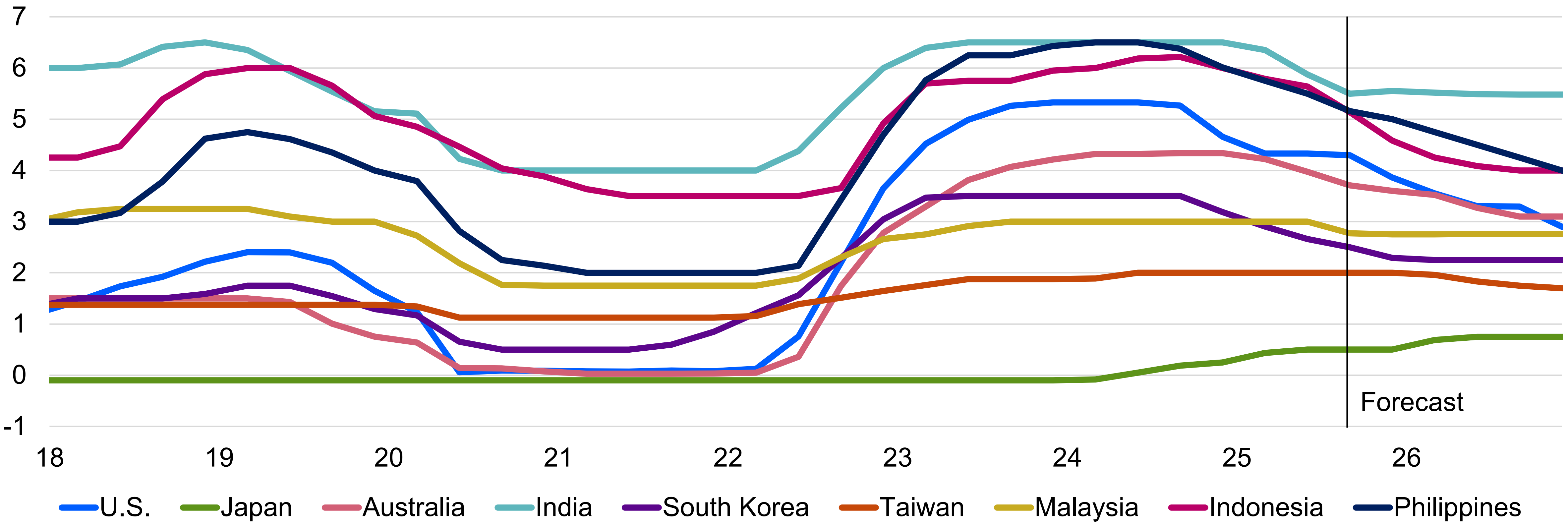
U.S. import duties as % of total U.S. imports, Nov baseline (tentative)



Sources: Census Bureau, Moody's Analytics

Monetary Support Incoming

Central bank policy rates, %

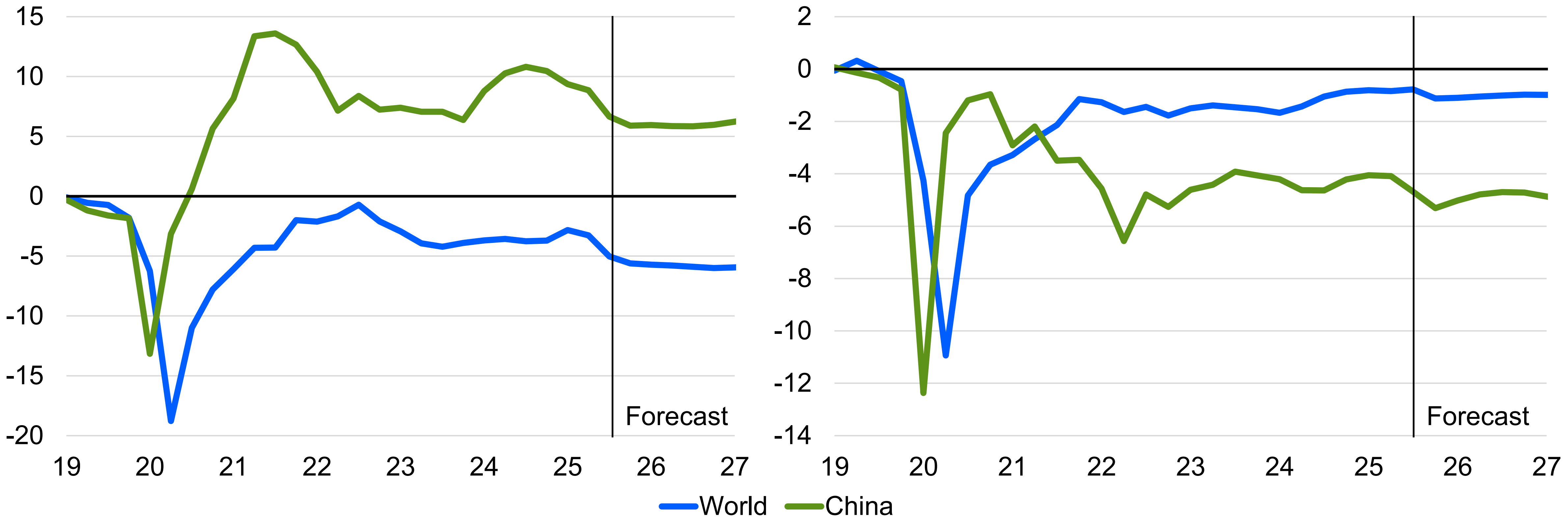


Sources: Central banks, Moody's Analytics

China’s Economy Is Facing Pressure on All Fronts

Exports, % deviation from pre-pandemic trend

Domestic demand, % deviation from pre-pandemic trend

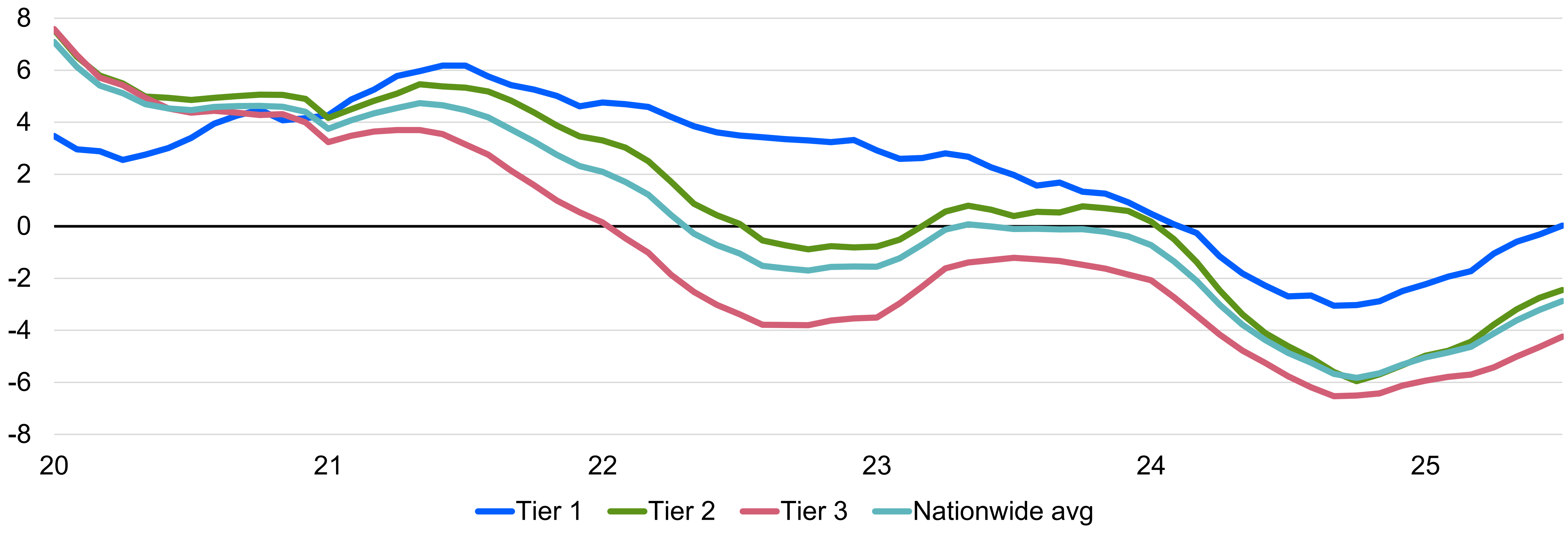


Note: Pre-pandemic trend is based on 2015-2019 data. Forecast is based on the Moody’s Analytics Oct 2025 baseline.

Sources: National statistical offices, Moody’s Analytics

China's Property Market Is in a Rut

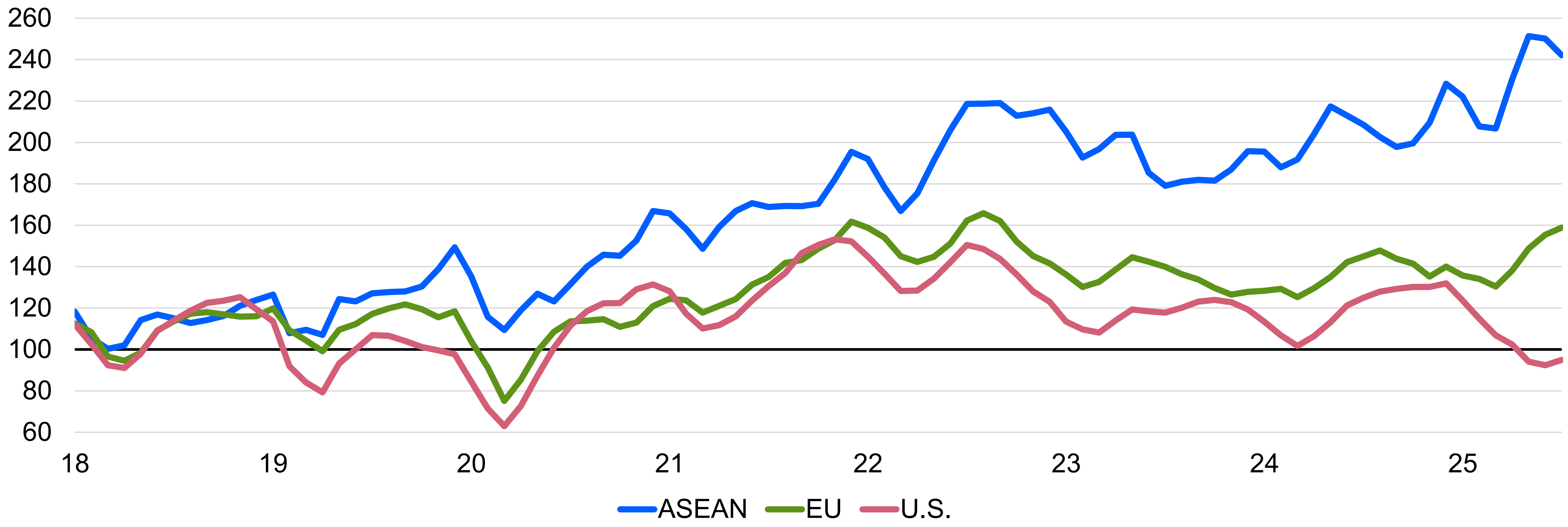
House price index, new builds, % change yr ago, SA



Sources: National Bureau of Statistics, Moody's Analytics

Are China's Exports Finding a New Home?

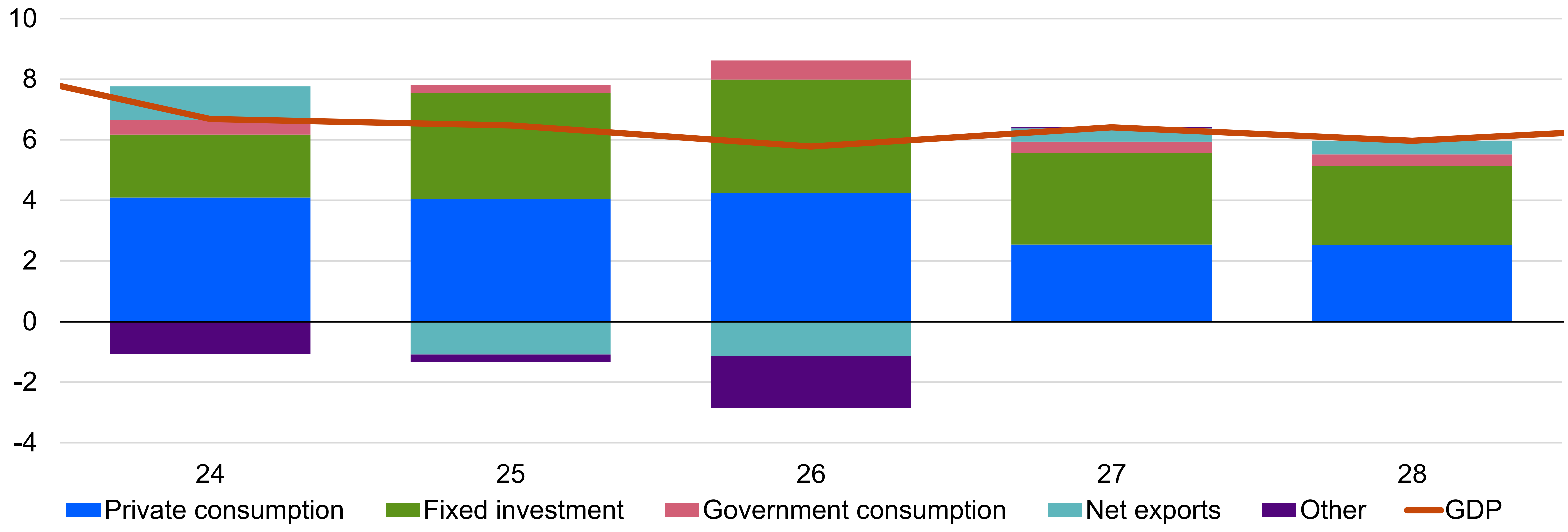
Chinese exports by destination, 3-mo MA, avg 2017=100



Sources: General Administration of Customs, Moody's Analytics

A Dimmer Outlook for India

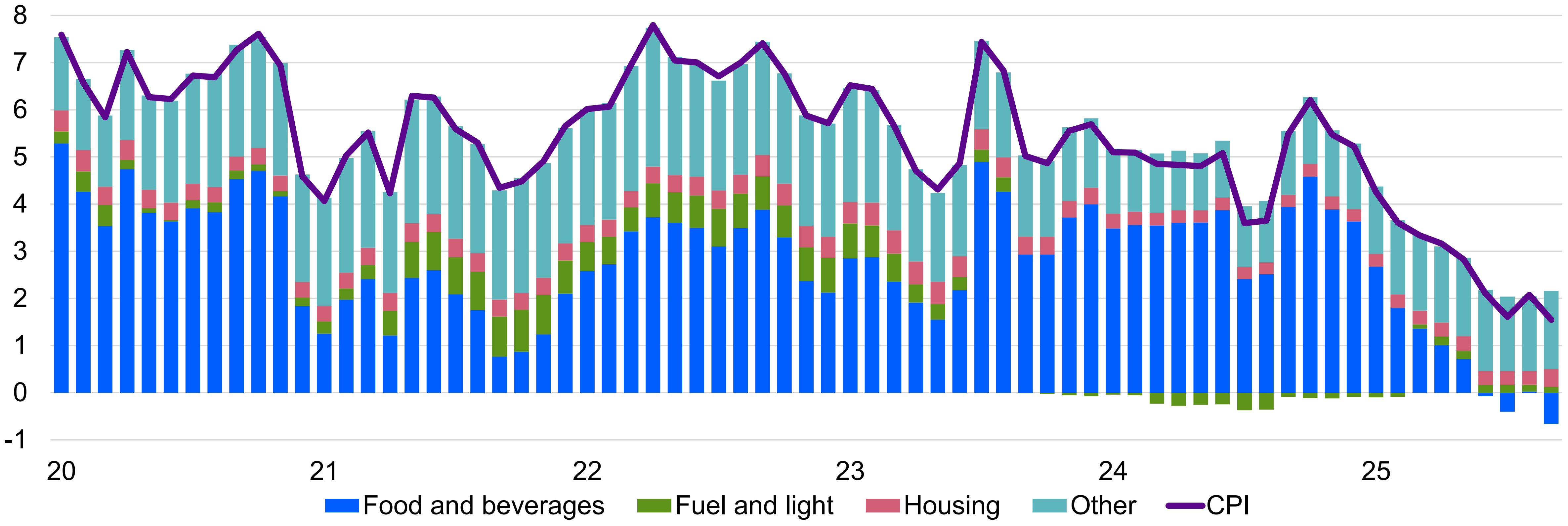
GDP, % change yr ago, ppt contribution by component, Oct baseline



Sources: Ministry of Statistics and Programme Implementation, Moody’s Analytics

India’s Inflation Is at Its Lowest in More Than 5 Years

CPI, % change yr ago, ppt contribution by component

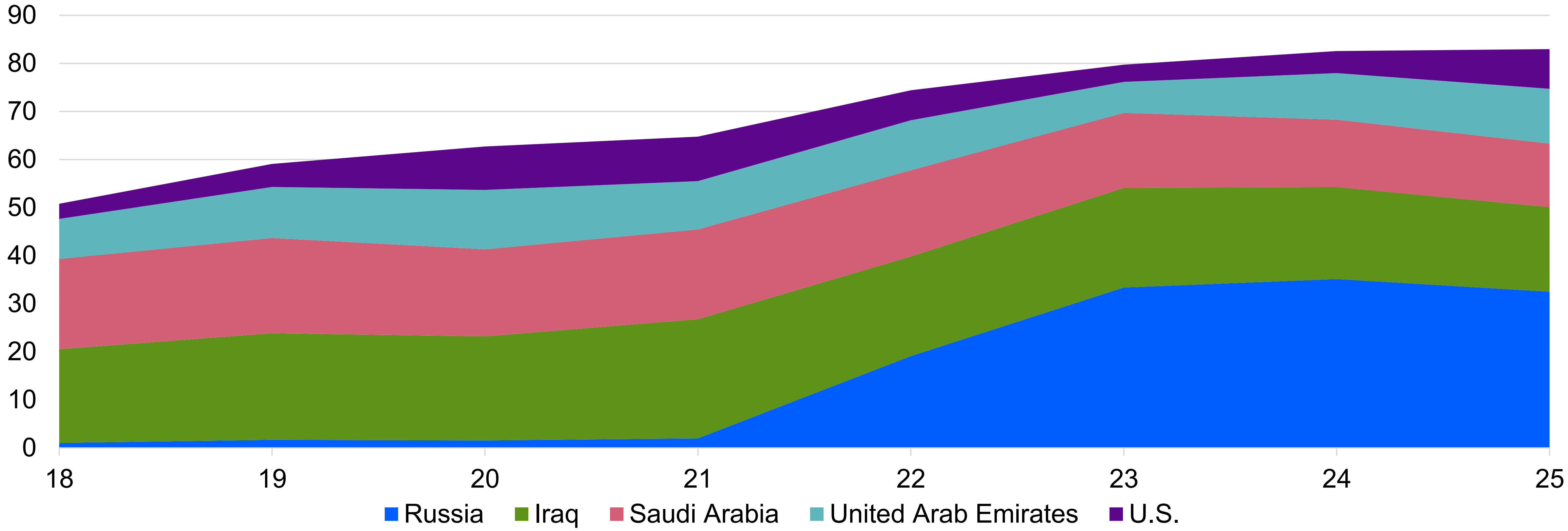


Sources: Ministry of Statistics and Implementation, CEIC, Moody’s Analytics

Risks

India's Reliance on Russian Oil Has Deepened Significantly

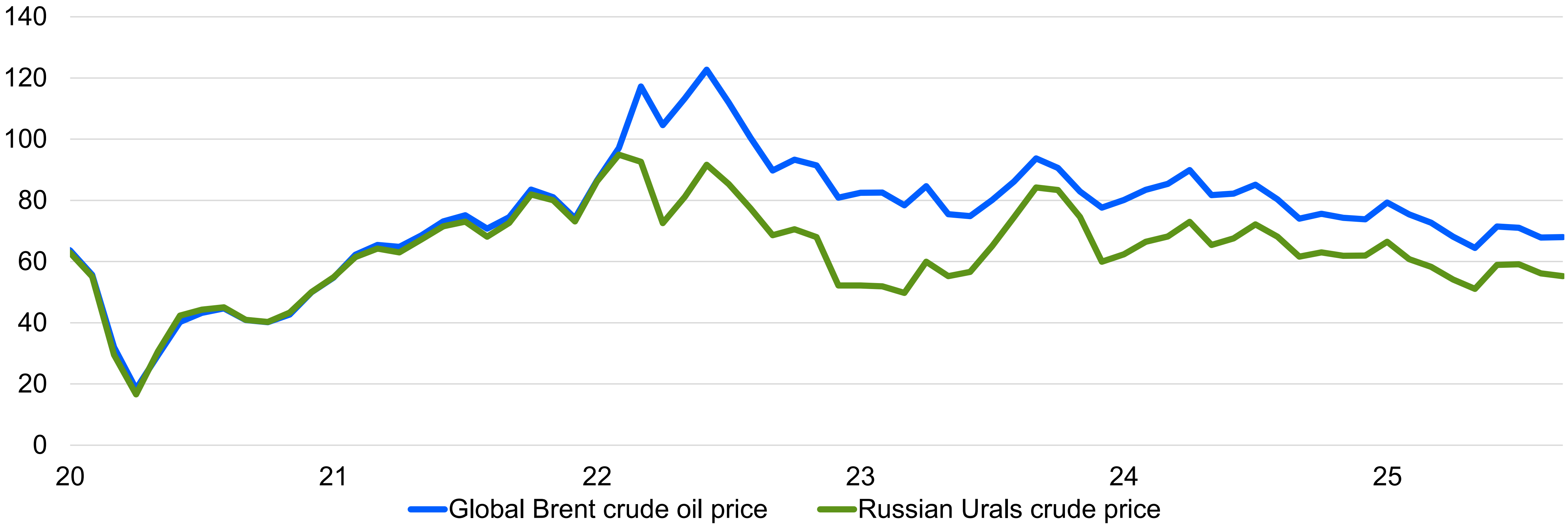
Share of India's petroleum crude imports, %, by country



Sources: Ministry of Commerce and Industry, Moody's Analytics

Crude Price Margins Are Narrowing

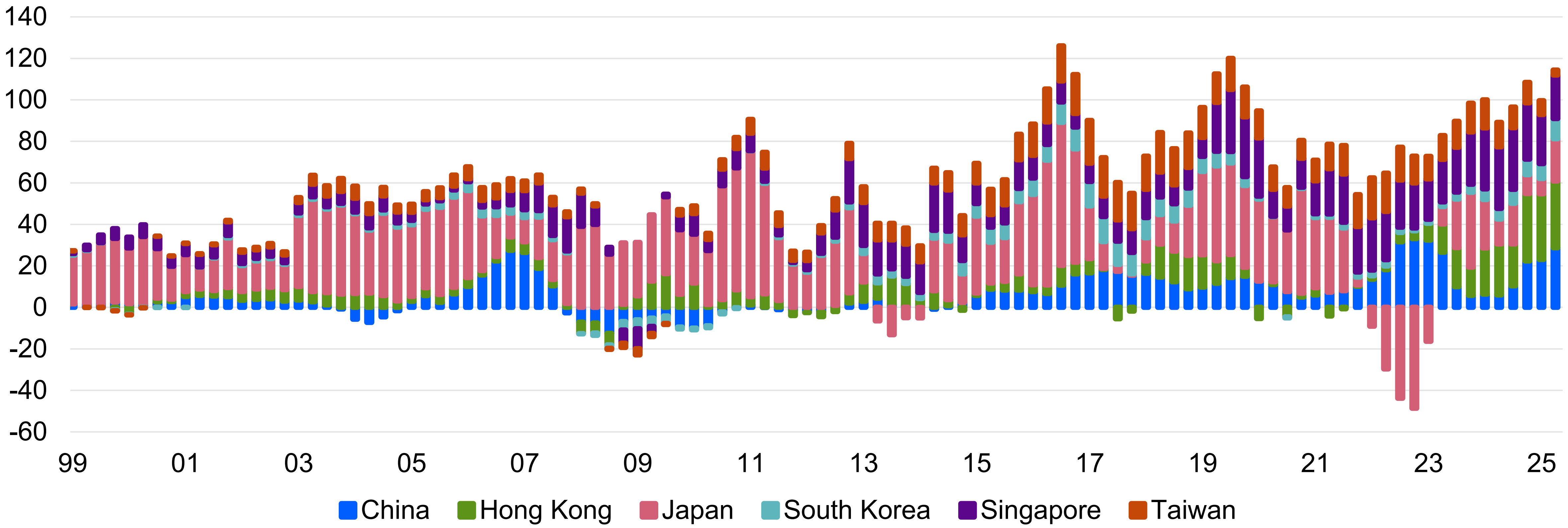
Monthly crude oil spot prices, $/bbl



Sources: U.S. EIA, OPEC, CEIC, Moody’s Analytics

Asia’s Bond Bid Is Here to Stay

Outward investment in debt securities, by economy, $ bil, 4-qtr MA

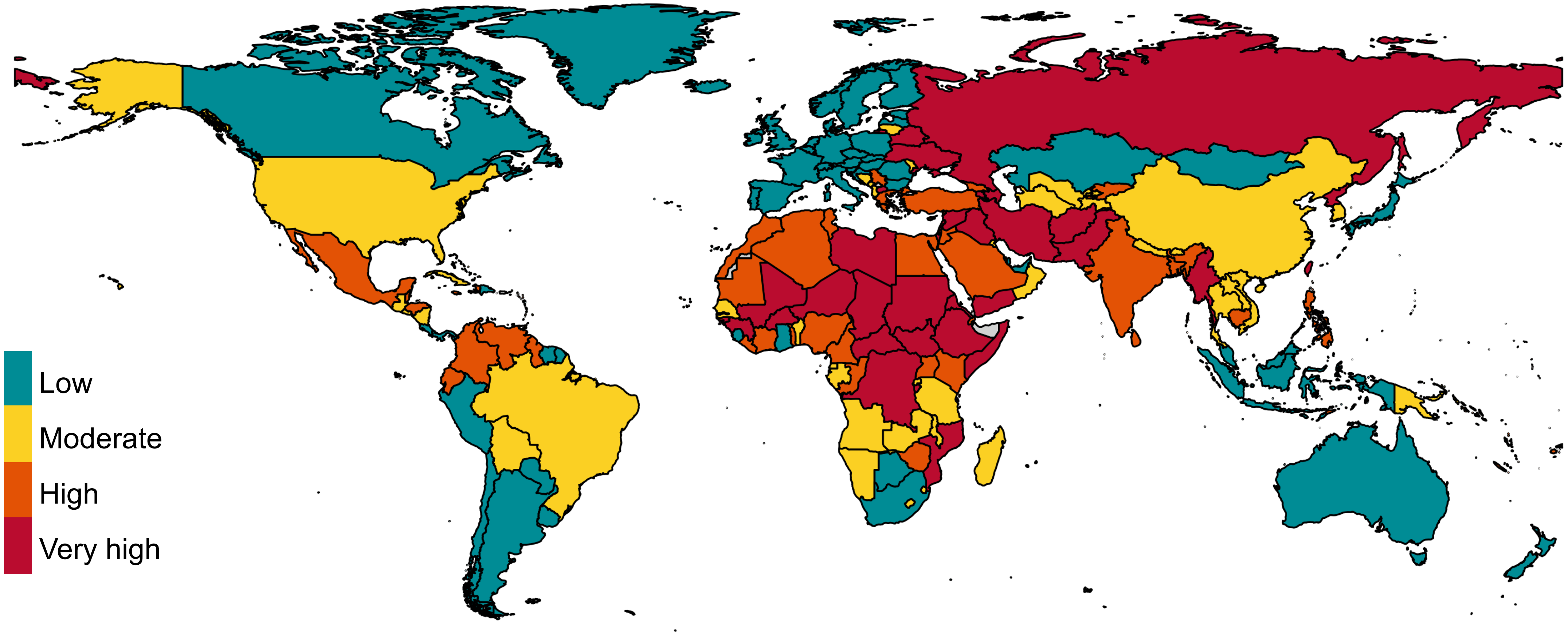


Note: Data for Singapore show total outward portfolio investment.

Sources: National statistical authorities, CEIC, Moody’s Analytics

Geopolitical Flashpoints Could Knock the Economy Off Course

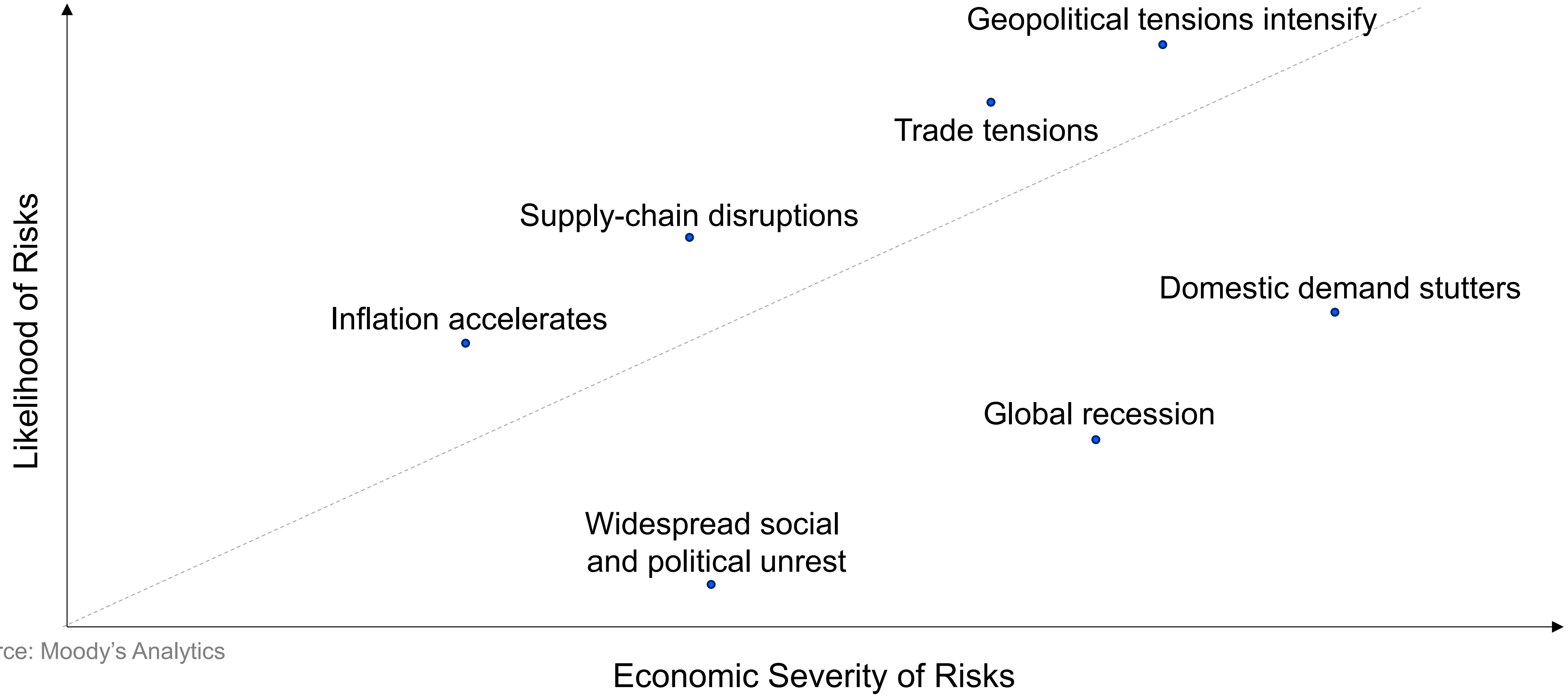
Moody's Analytics country risk, geopolitical insecurity index, Jun 2025



Source: Moody's Analytics

What Other Risks Are We Looking Out For?

Asia risk matrix



Source: Moody's Analytics

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Thank you

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