



Asia-Pacific Economic Outlook Webinar 2025H2: Choppy Waters

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November 2025

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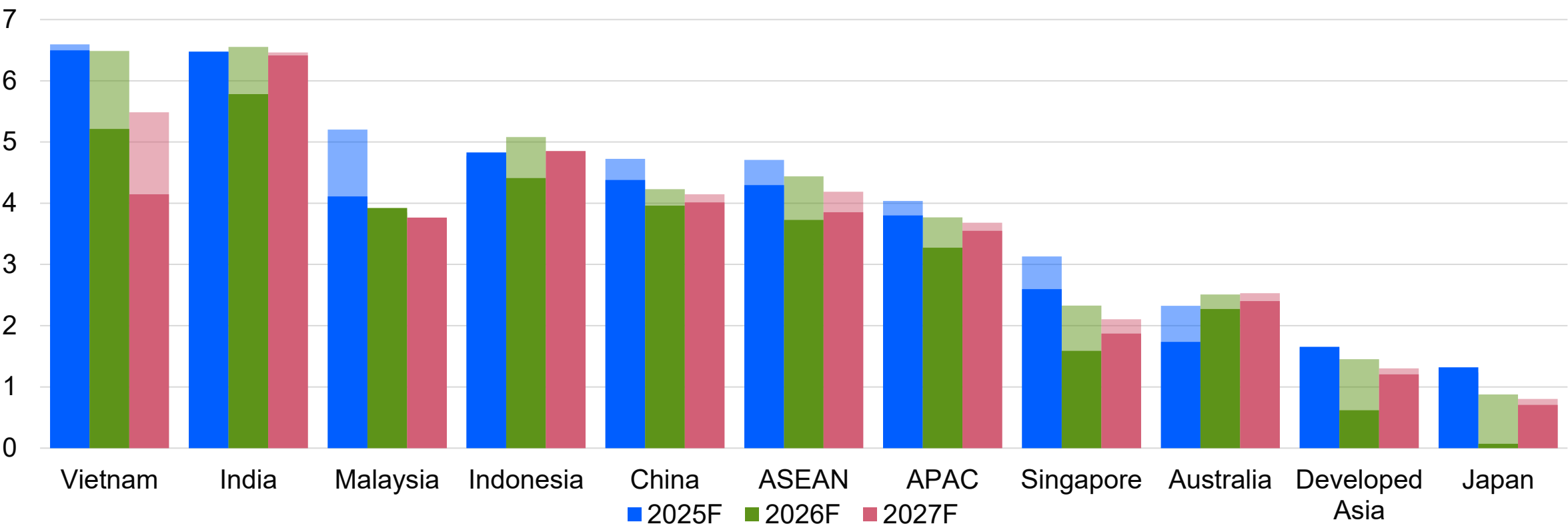
Risks

The background of the slide is a solid dark blue. Overlaid on this are several sets of thin, light blue wavy lines. These lines form a complex, layered pattern that resembles a stylized landscape or a series of overlapping waves. The lines are most dense and prominent in the upper left and lower right corners, creating a sense of depth and movement. The overall effect is modern and abstract.

Forecast Assumptions

Growth Is Slowing

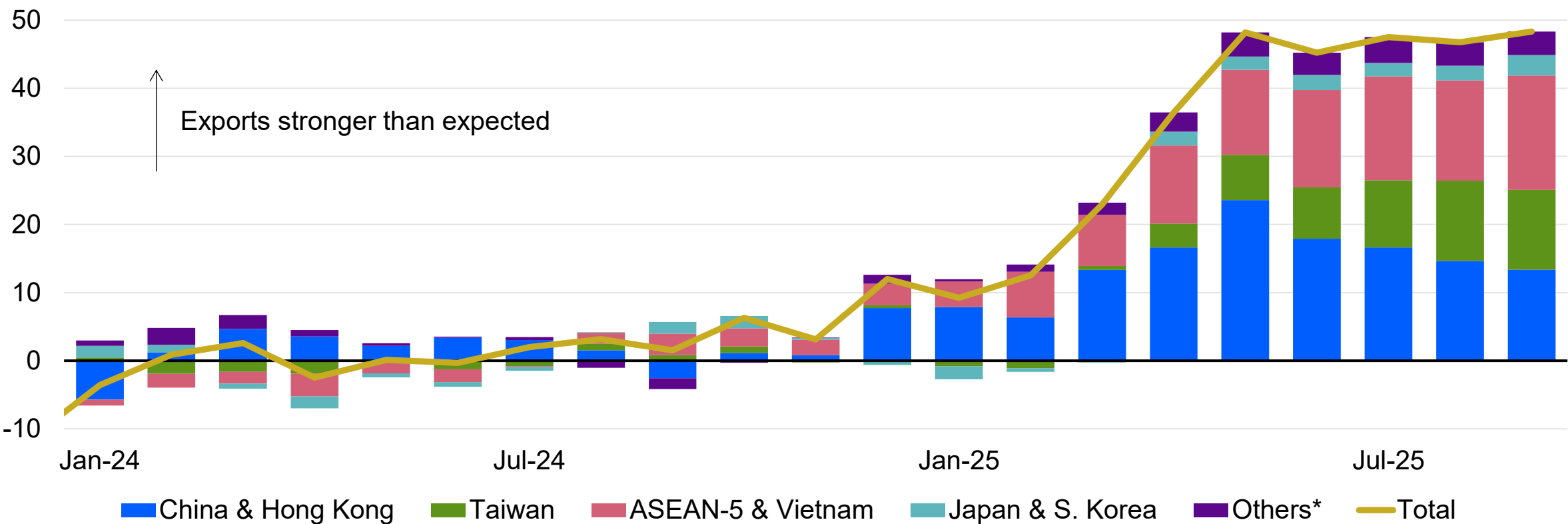
Real GDP, % change, Nov 2024 baseline (transparent) vs. Oct 2025 baseline (solid)



Source: Moody's Analytics

Front-Loading Has Peaked

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

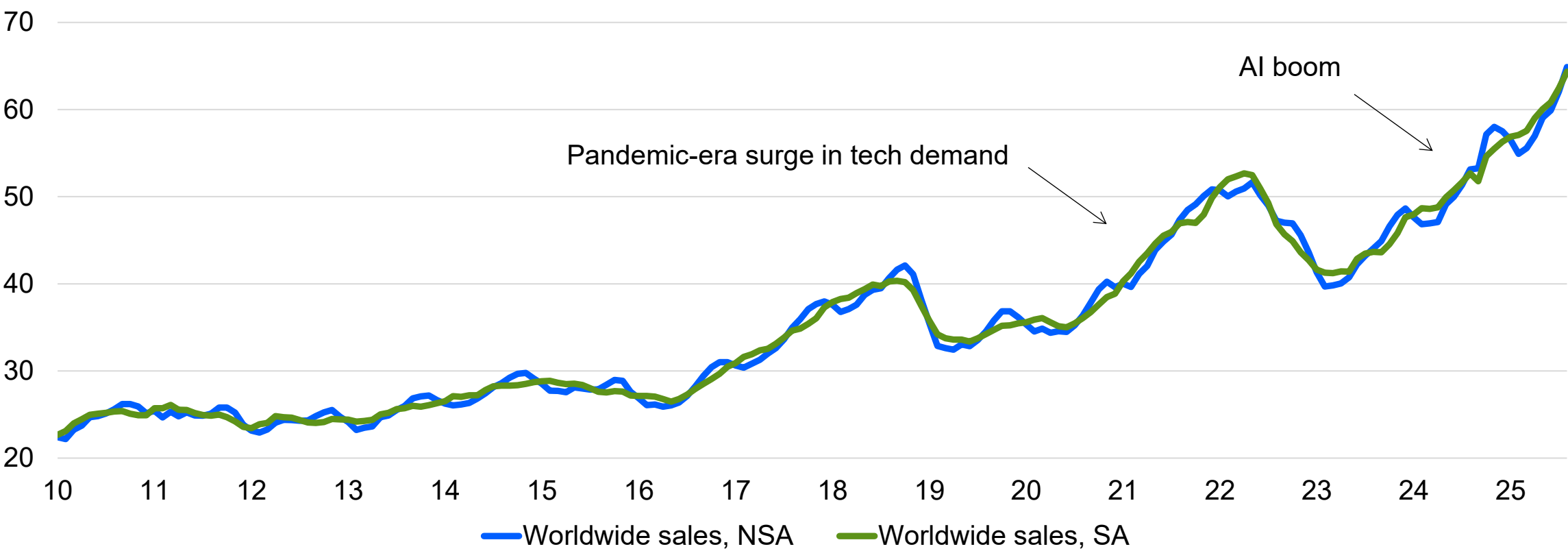


* Comprises Australia, New Zealand and India.

Sources: National statistical authorities, Moody's Analytics

Chip Billings Going Strong

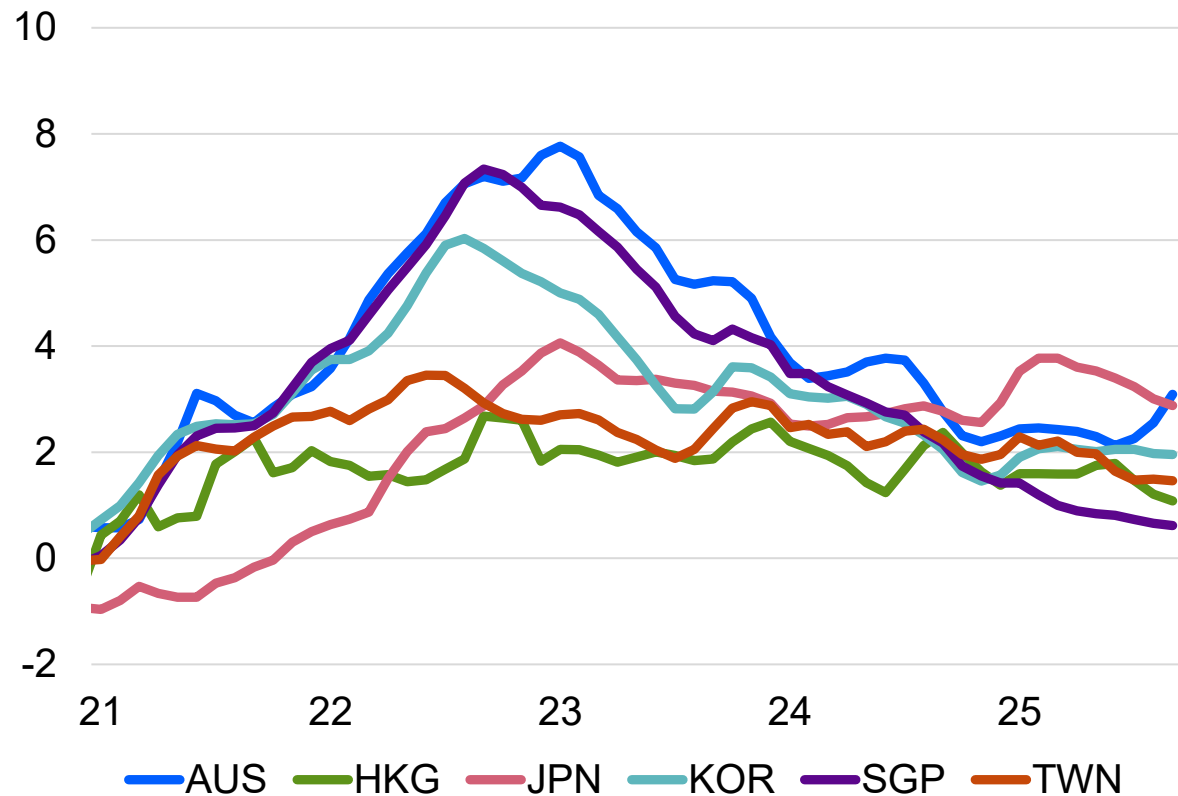
\$ bil, 3-mo MA



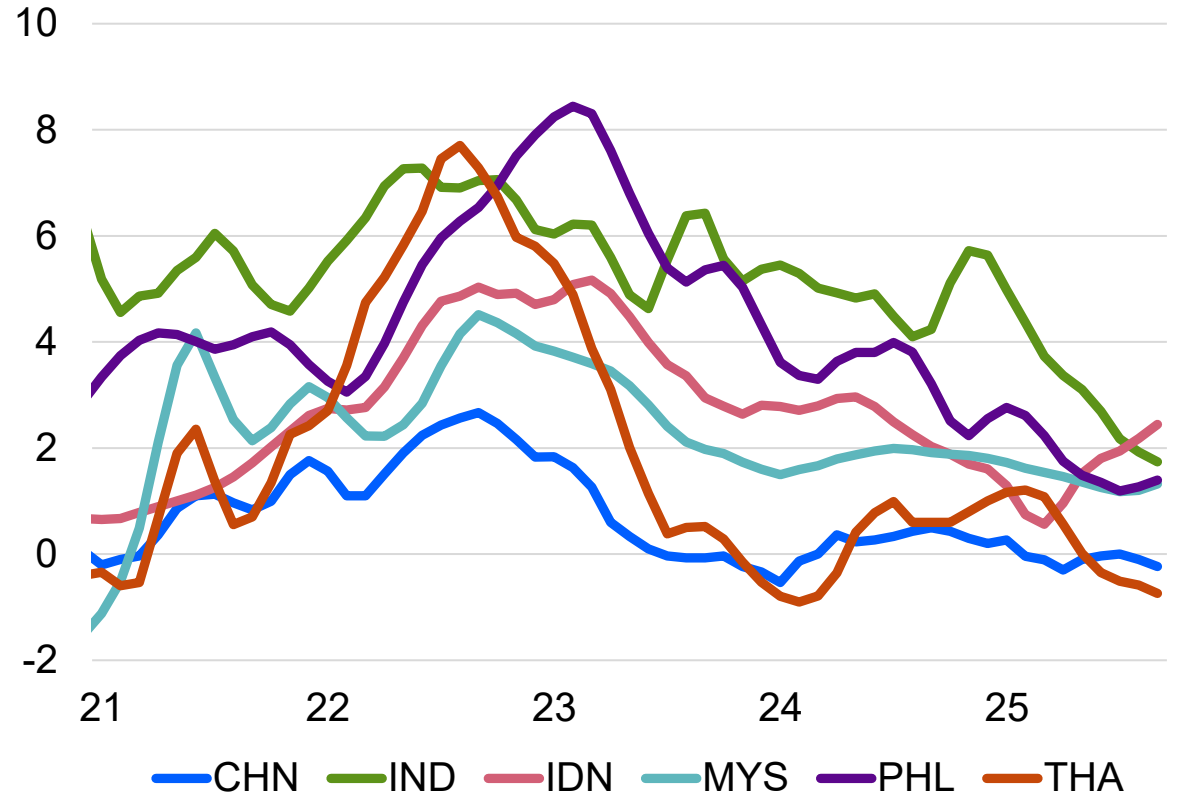
Sources: SIA, Moody's Analytics

Inflation Is Back to Normal...for the Most Part

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

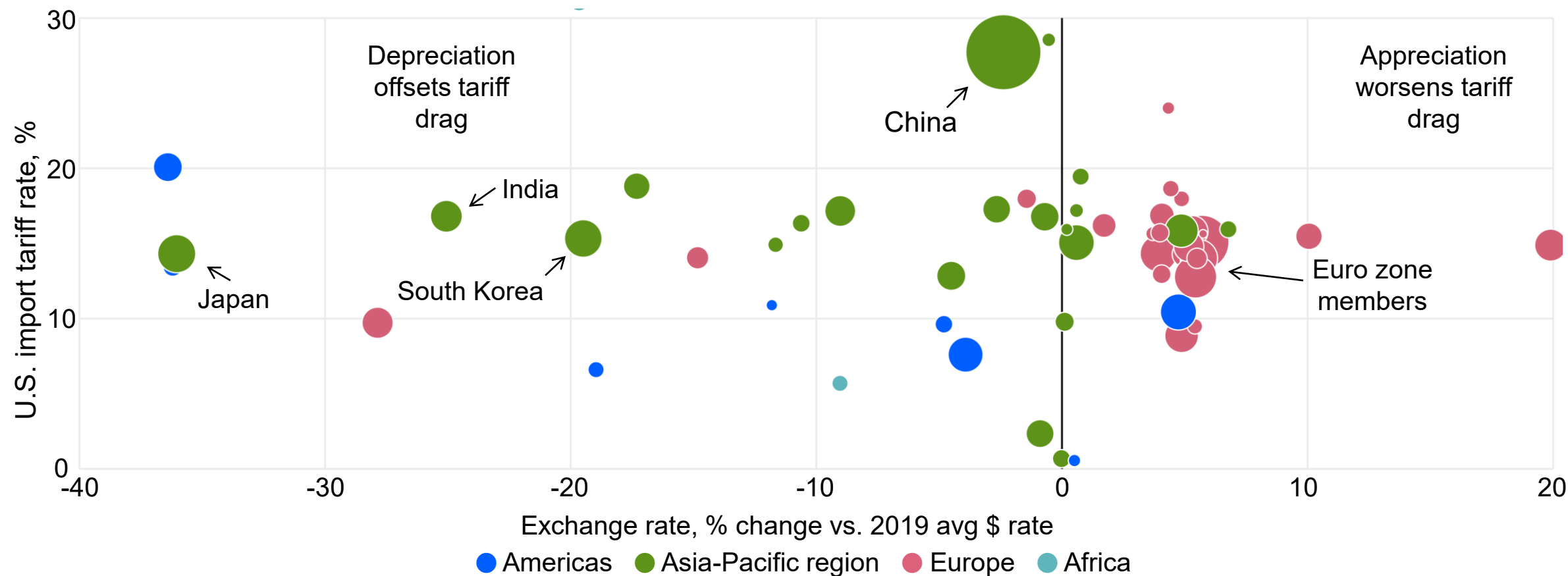


Developing APAC, CPI, 3-mo MA, % change yr ago



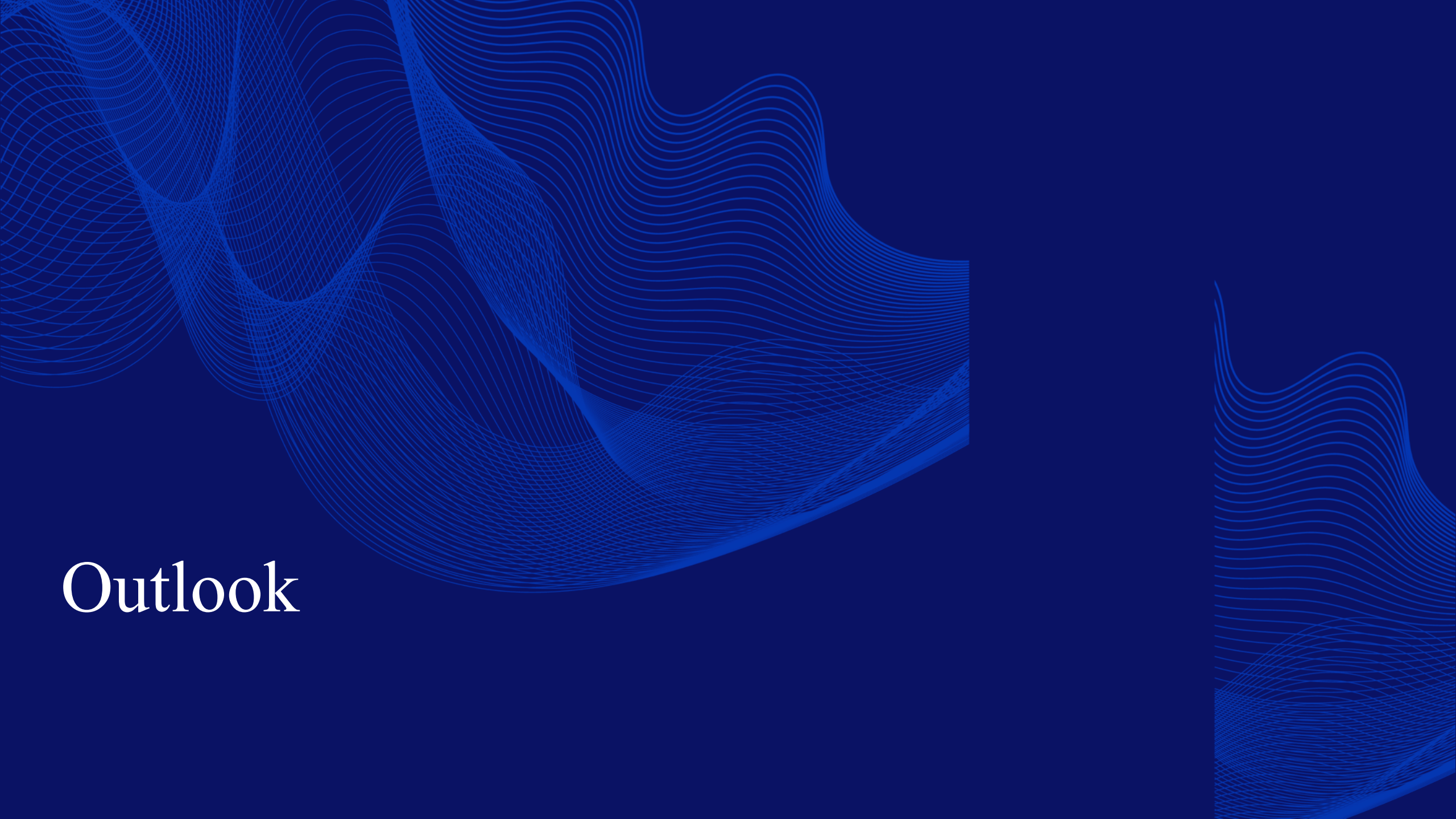
Sources: National statistical offices, Moody's Analytics

Currency Weakness Cushions Tariff Impact Across APAC



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

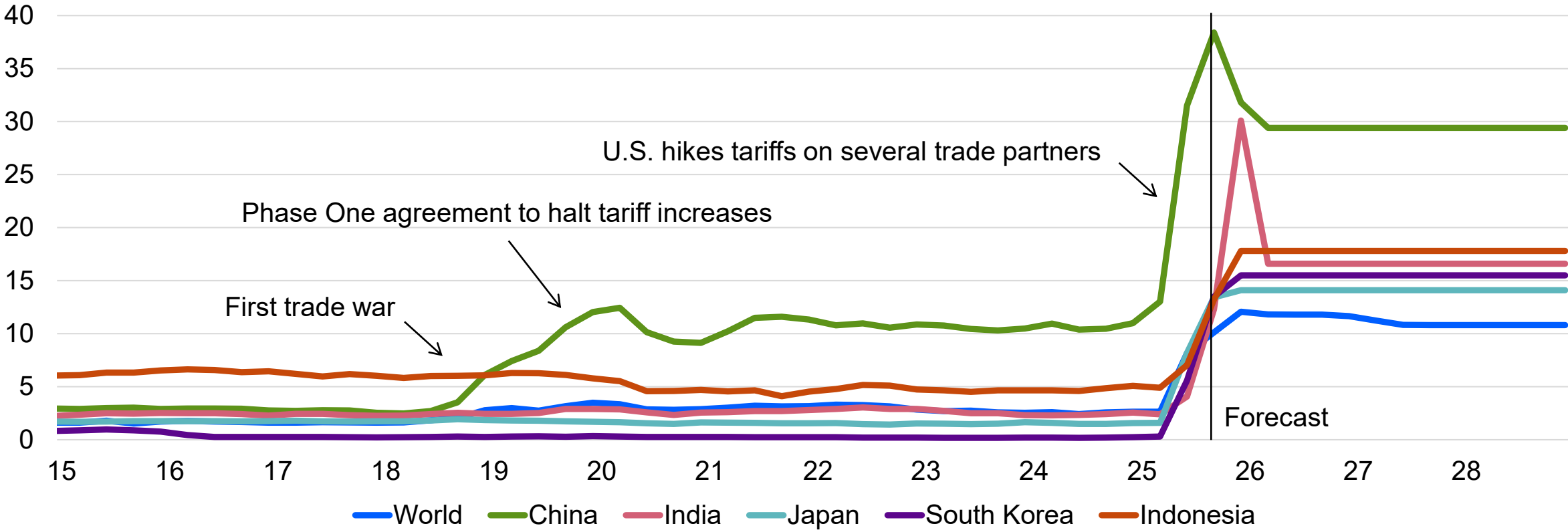
Sources: Bank for Intl. Settlements, World Bank, Moody's Analytics

The background is a solid dark blue. It features abstract, flowing, wavy lines in a lighter blue shade. These lines are composed of many thin, parallel strokes that create a sense of movement and depth. In the upper left and lower right areas, these wavy lines intersect to form a fine, grid-like pattern. The overall effect is modern and dynamic.

Outlook

Tariffs Will Stick

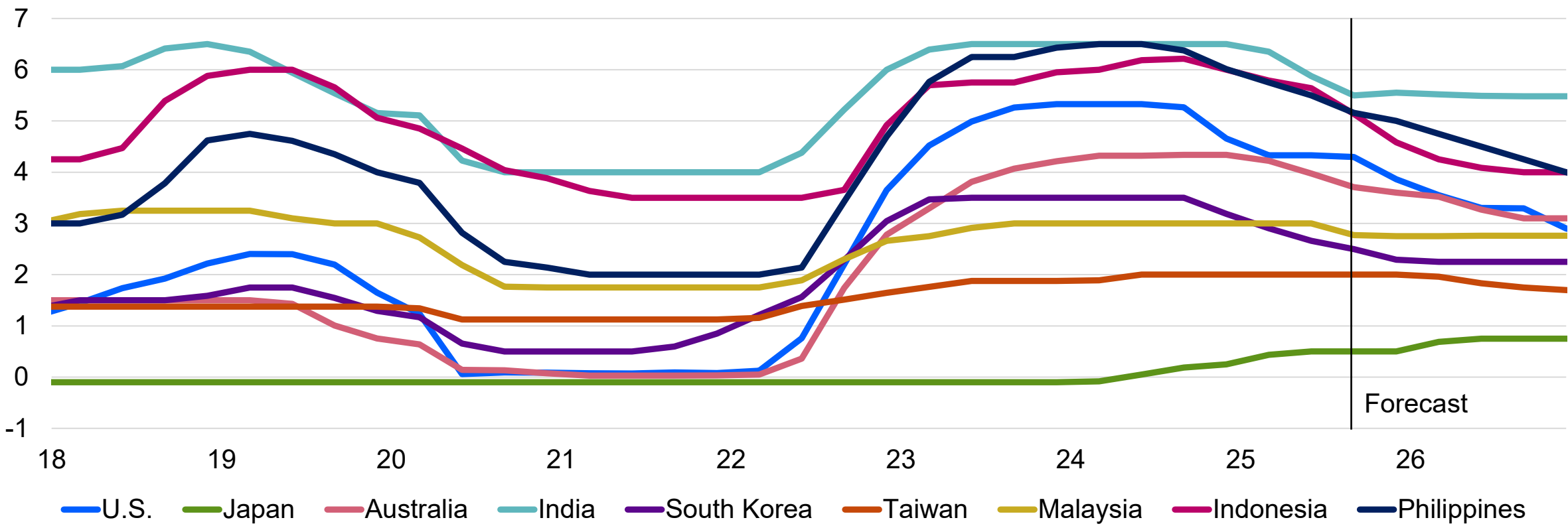
U.S. import duties as % of total U.S. imports, Nov baseline (tentative)



Sources: Census Bureau, Moody's Analytics

Monetary Support Incoming

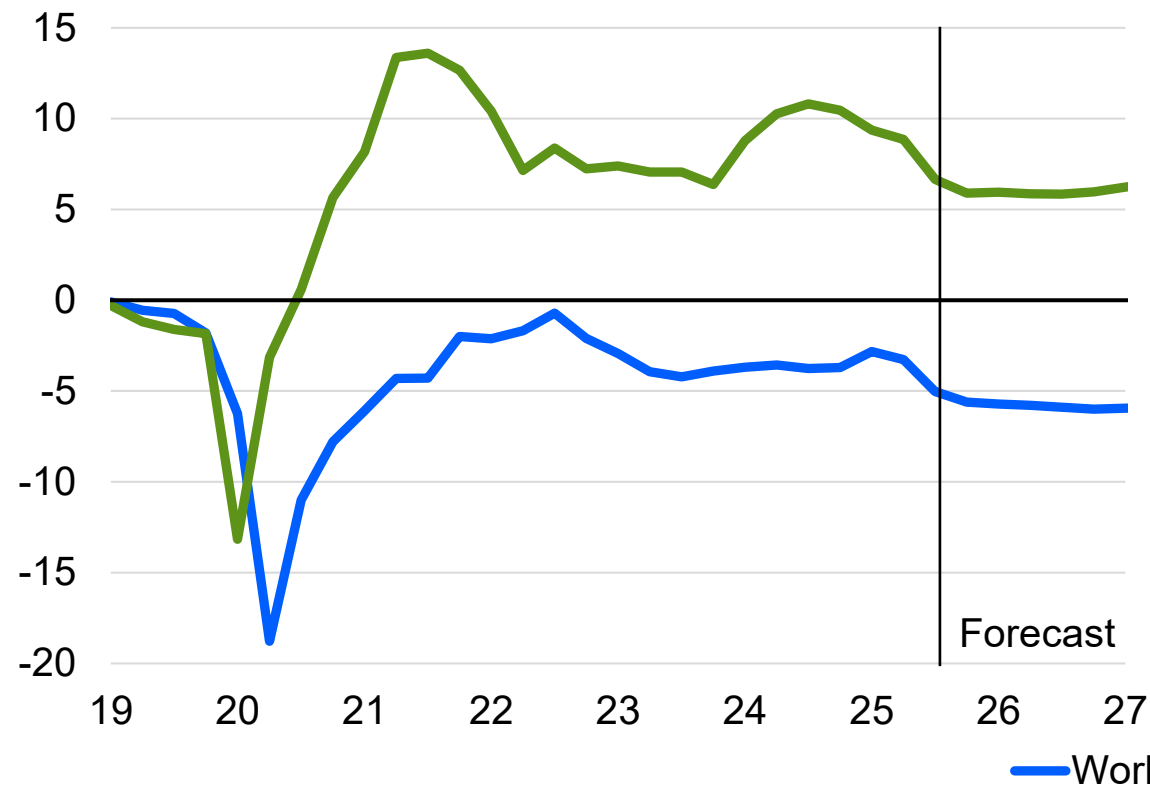
Central bank policy rates, %



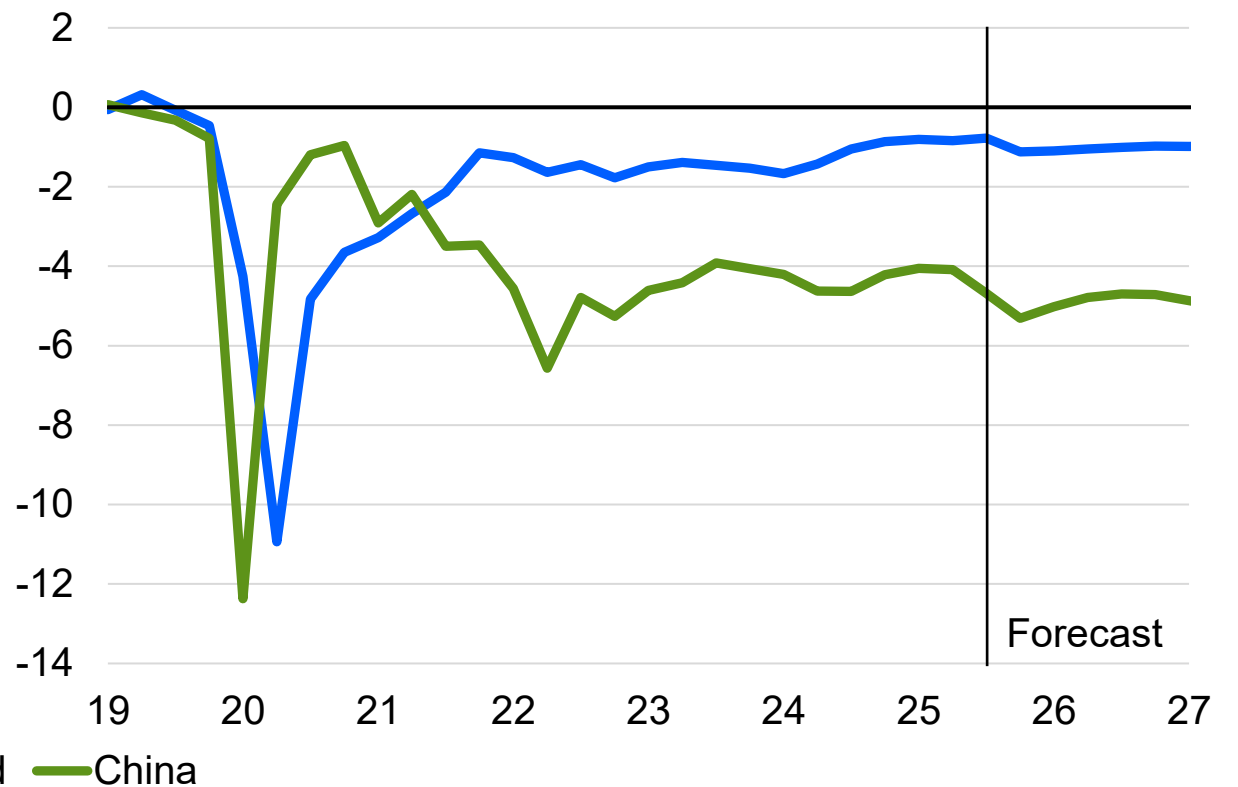
Sources: Central banks, Moody's Analytics

China's Economy Is Facing Pressure on All Fronts

Exports, % deviation from pre-pandemic trend



Domestic demand, % deviation from pre-pandemic trend

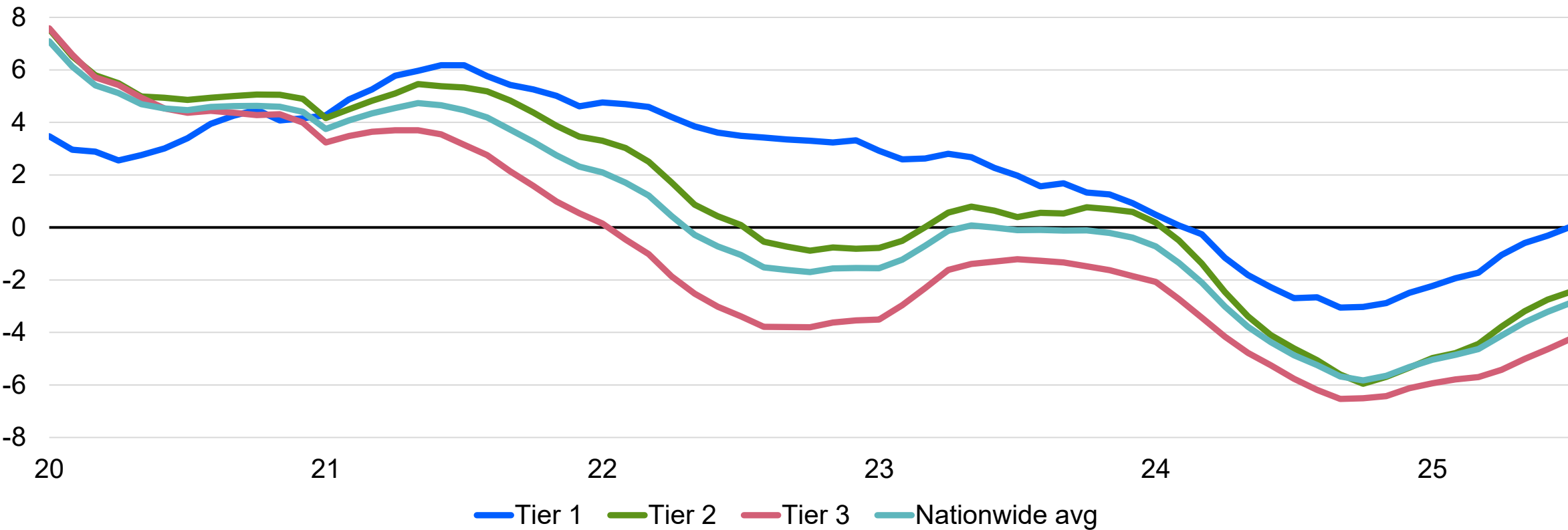


Note: Pre-pandemic trend is based on 2015-2019 data. Forecast is based on the Moody's Analytics Oct 2025 baseline.

Sources: National statistical offices, Moody's Analytics

China's Property Market Is in a Rut

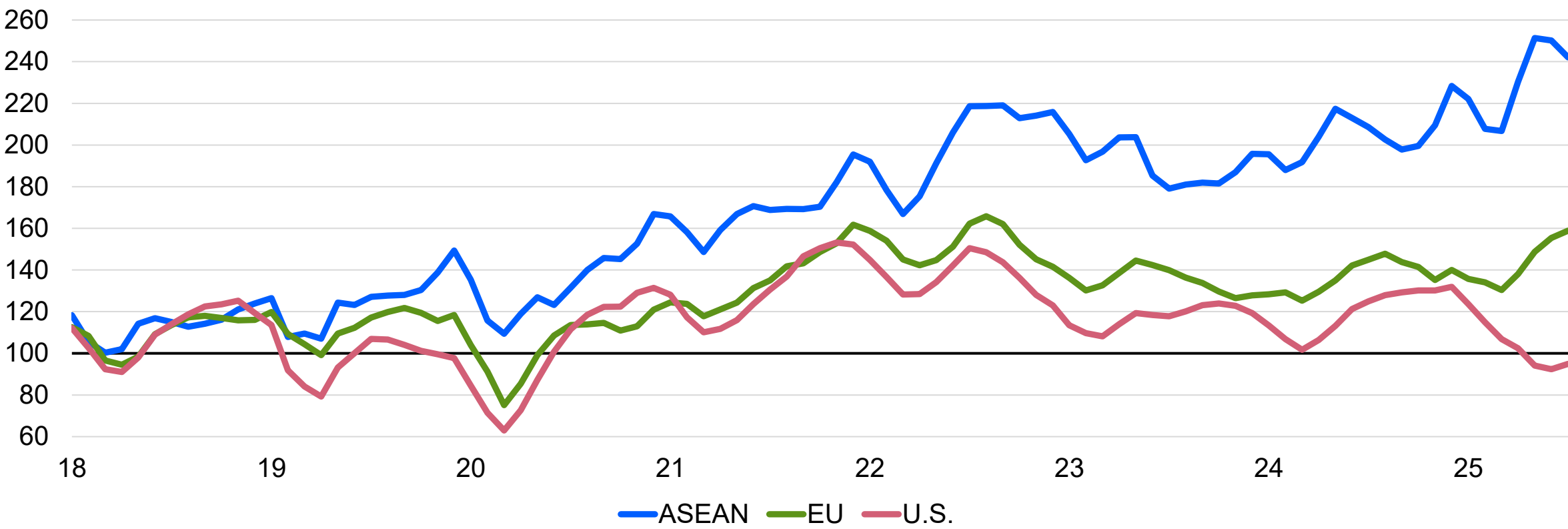
House price index, new builds, % change yr ago, SA



Sources: National Bureau of Statistics, Moody's Analytics

Are China's Exports Finding a New Home?

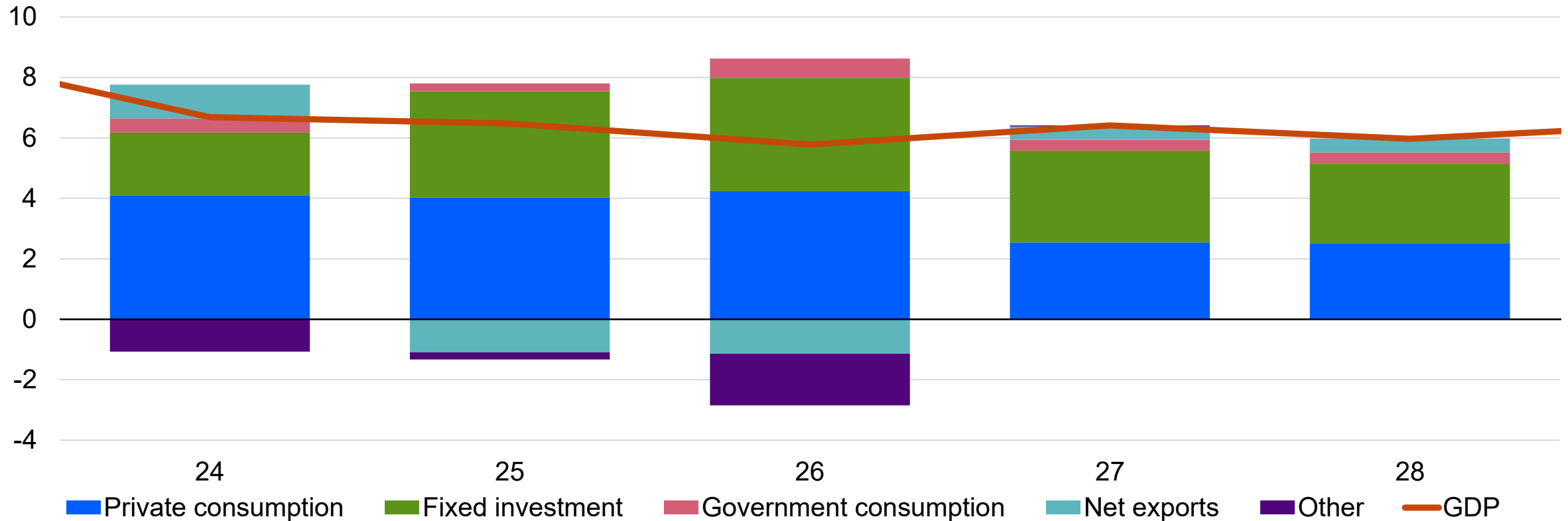
Chinese exports by destination, 3-mo MA, avg 2017=100



Sources: General Administration of Customs, Moody's Analytics

A Dimmer Outlook for India

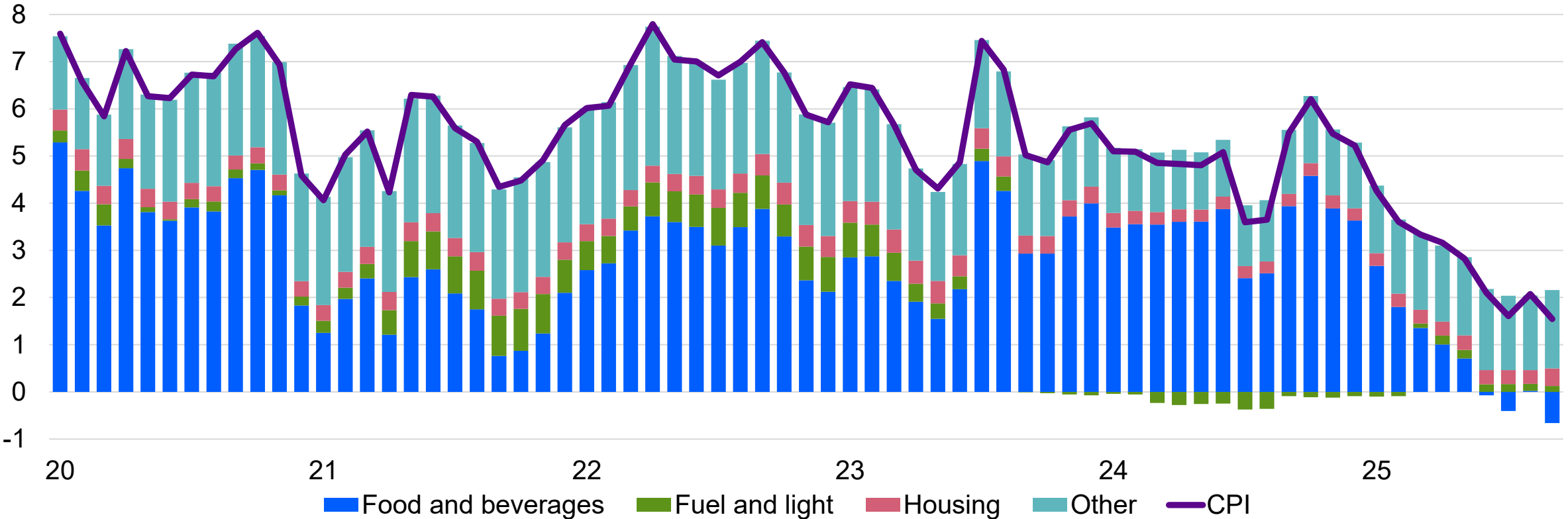
GDP, % change yr ago, ppt contribution by component, Oct baseline



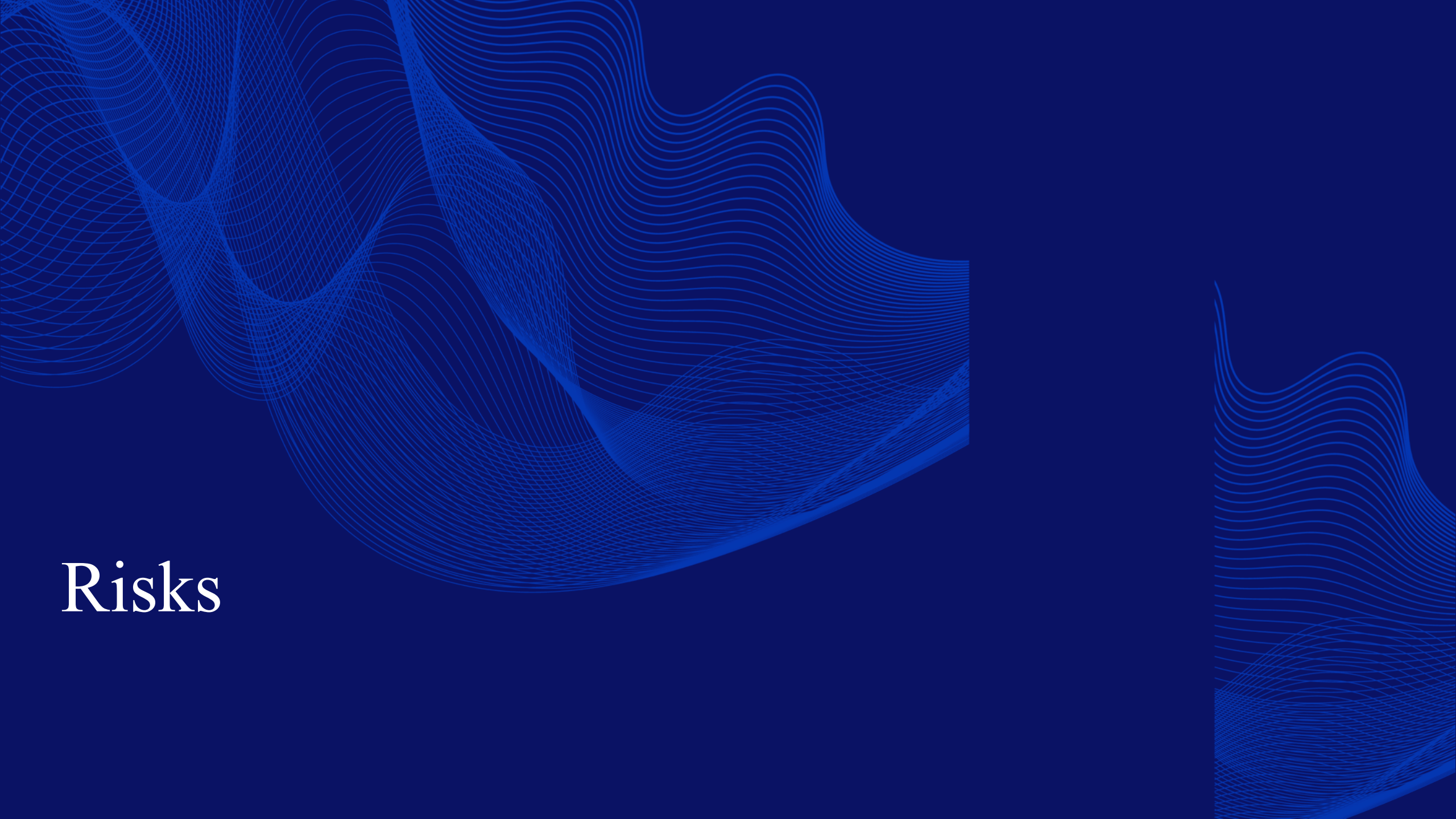
Sources: Ministry of Statistics and Programme Implementation, Moody's Analytics

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

CPI, % change yr ago, ppt contribution by component



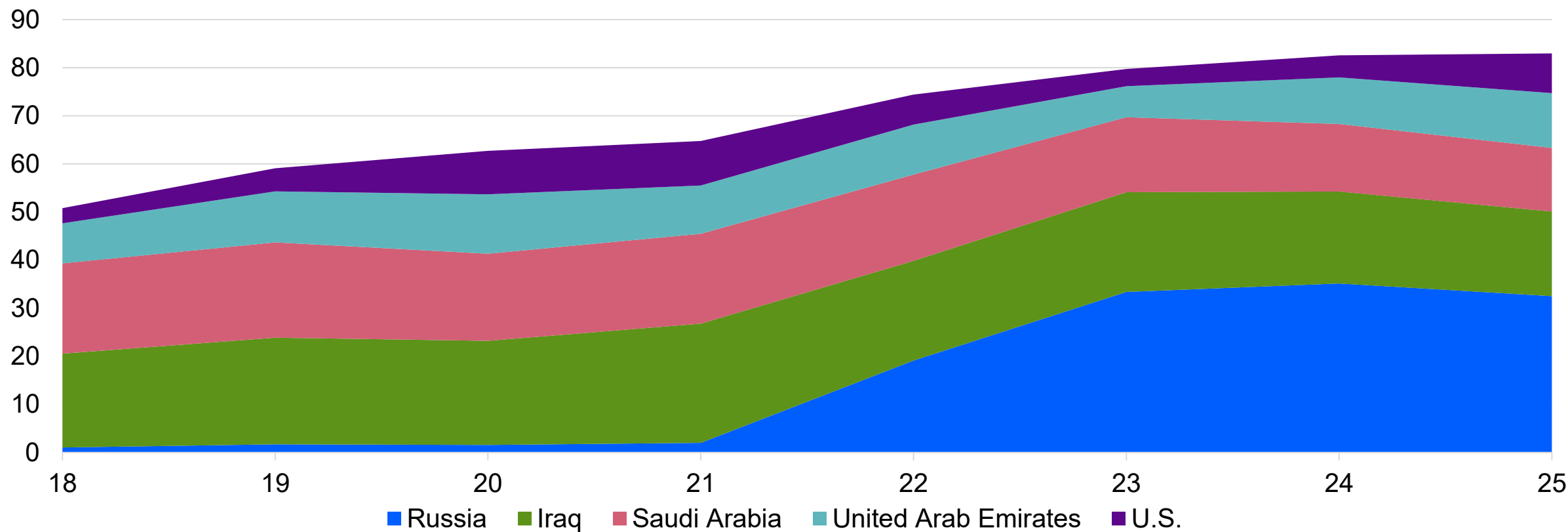
Sources: Ministry of Statistics and Implementation, CEIC, Moody's Analytics

The background is a solid dark blue. It features abstract, flowing, wavy lines in a lighter blue shade that sweep across the upper half of the image. These lines are composed of many thin, parallel curves. In the upper left, there is a dense, overlapping grid of these wavy lines, creating a complex, textured effect. The word "Risks" is written in a white, serif font in the lower-left corner.

Risks

India's Reliance on Russian Oil Has Deepened Significantly

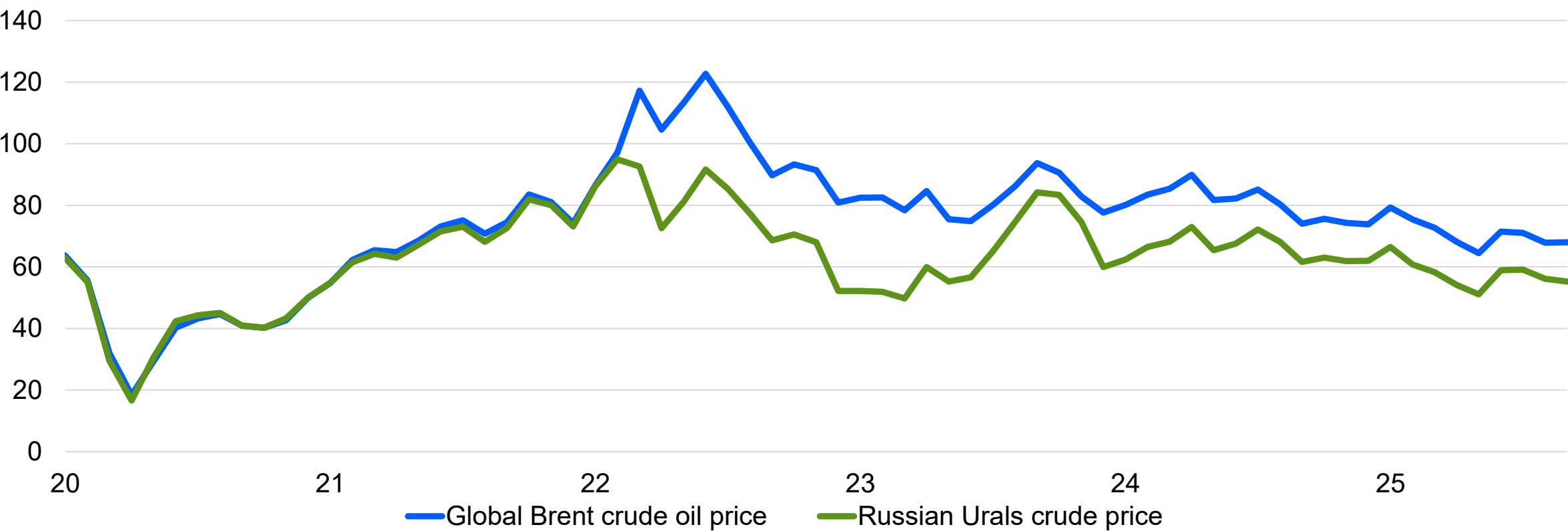
Share of India's petroleum crude imports, %, by country



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

Crude Price Margins Are Narrowing

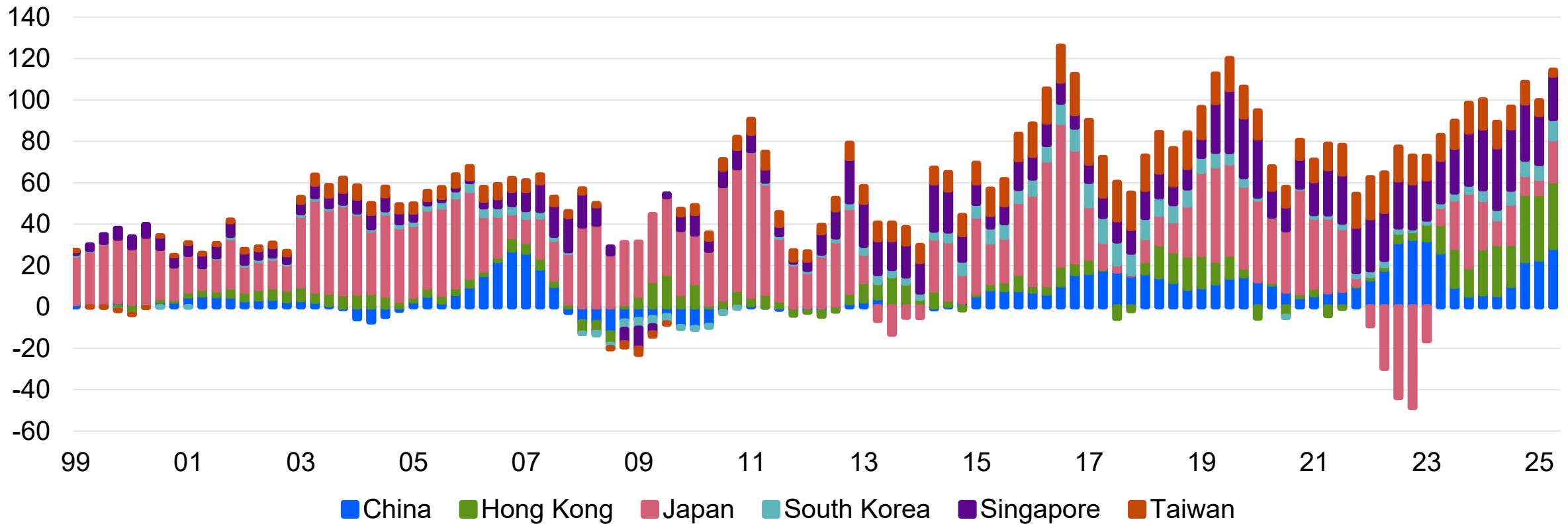
Monthly crude oil spot prices, \$/bbl



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

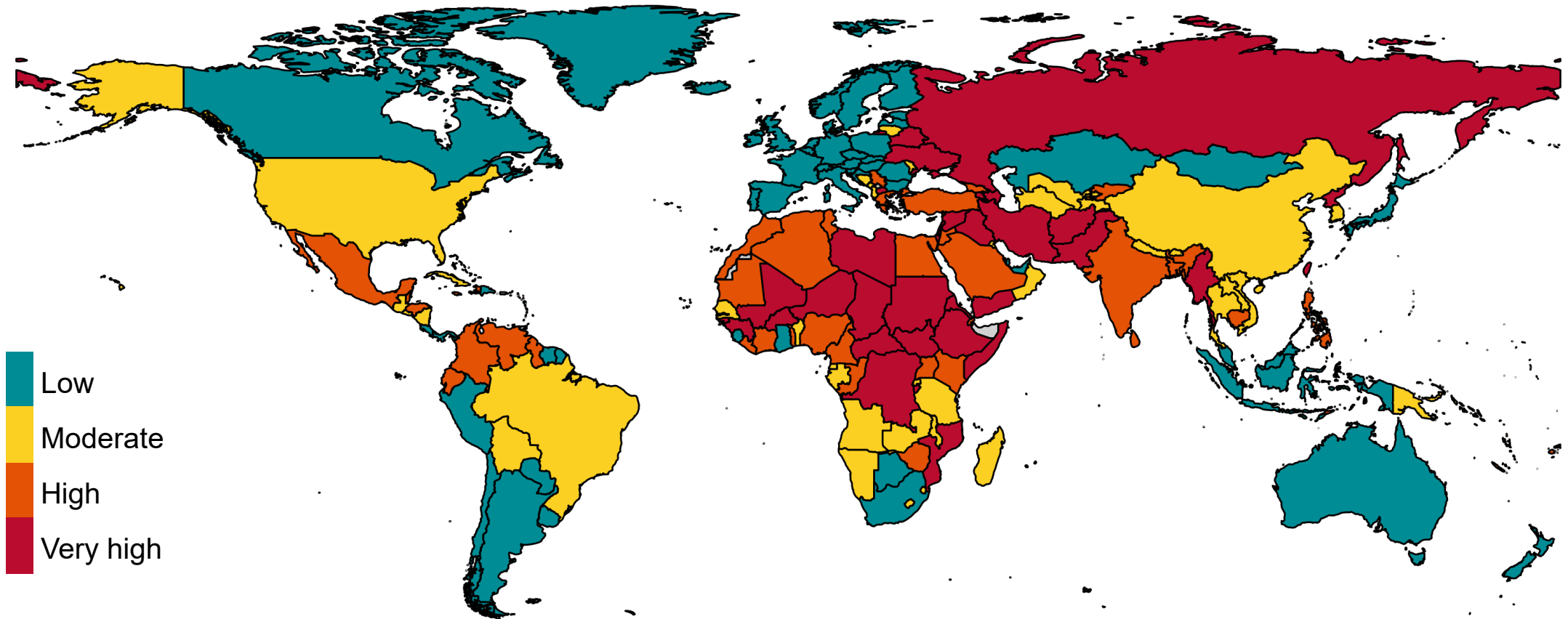


Note: Data for Singapore show total outward portfolio investment.

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

Geopolitical Flashpoints Could Knock the Economy Off Course

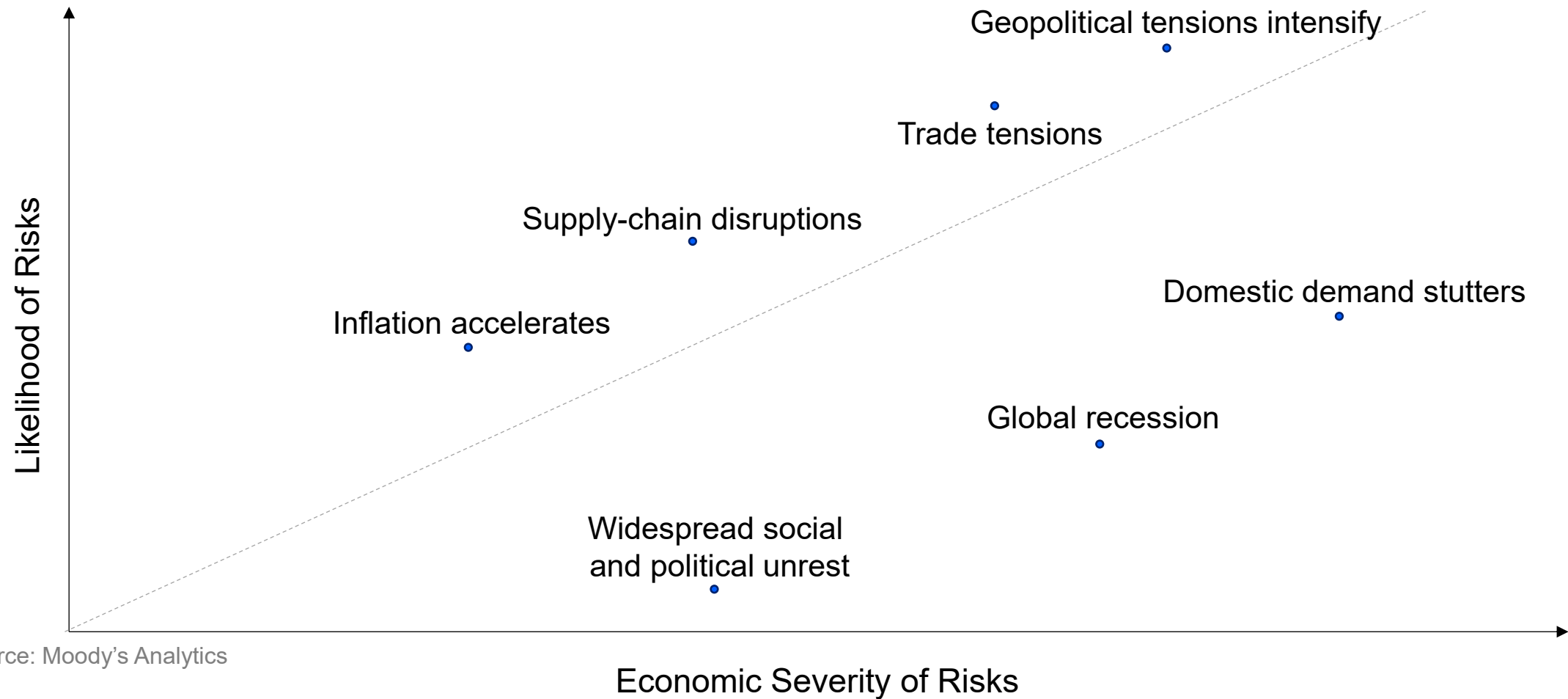
Moody's Analytics country risk, geopolitical insecurity index, Jun 2025



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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