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WORKING PAPERS

[Impact of Slowdown of Outbound Tourism from the People's Republic of China on Asia and the Pacific](#) (Economics Working Papers No. 782, Asian Development Bank)

This paper analyzes the impact on Asia and the Pacific of tourism from the People's Republic of China and suggests that economies in the region consider diversifying their markets through travel facilitation and better connectivity.

[Estimating Asian Economies' Missing Exports](#) (Economics Working Papers No. 784, Asian Development Bank)

This paper uses the structural gravity model to quantify potential merchandise potential exports for Asian economies, identify destinations with significant untapped potential, and assess how factors such as cutting the time required to export can improve export performance.

[Transforming ASEAN for Sustainability: The Role of Regional Integration in Advancing ASEAN's Green Transition](#) (ADB Working Papers No. 1508, Asian Development Bank)

The scale of the environmental challenges facing ASEAN transcends national borders and cannot be effectively addressed by any individual member in isolation.

[Digitalization for Inclusive Growth](#) (ADB Briefs No. 344, Asian Development Bank)

This brief looks at how policymakers can reduce digital disparities and harness the adoption of digital technologies to promote inclusive growth, trade, and innovation.

[Innovative Financing for Noncommunicable Diseases in Asia and the Pacific](#) (Sustainable Development Working Papers No. 105, Asian Development Bank)

The global burden of noncommunicable diseases (NCDs) presents several unique service delivery and financing challenges to the health systems.

[China Economic Update, June 2025: Unlocking Consumption](#) (World Bank)

China's economy started 2025 with solid growth, aided by policy easing. However, growth is expected to slow from 5.0% in 2024 to 4.5% in 2025 and 4.0% in 2026, as trade restrictions and uncertainty dampen exports, investment, and jobs. To sustain growth, China must rely more on household consumption, which will require deeper reforms—shifting fiscal spending to healthcare and social protection, easing local government constraints, making taxes more progressive, and resolving property sector issues to rebuild household confidence.

[South Asia Development Update, April 2025: Taxing Times](#) (World Bank)

South Asia's growth outlook has worsened amid rising global risks and limited shock buffers. Key challenges include inefficient agriculture, energy import dependence, climate pressures, and weak fiscal positions. Boosting tax revenue is essential but difficult due to informal economies and large farm sectors. Improving tax systems is crucial. Until public finances improve, climate adaptation will rely heavily on the private sector—potentially offsetting a third of climate damage by 2050 if barriers to labor and business mobility are removed. Job creation remains urgent, and tapping into South Asia's diaspora could support trade and investment

Pacific Economic Update, June 2025: Employ Women, Empower the Pacific - A Strategy for Uncertain Times (World Bank)

The World Bank's Pacific Economic Update highlights key challenges for 11 Pacific Island countries, including slowing global growth, trade uncertainty, and climate vulnerability. Growth in the region fell from 5.5% in 2023 to 3.8% in 2024 and is projected to slow to 2.6% in 2025, mainly due to Fiji's fading post-pandemic rebound and structural constraints in countries like Solomon Islands. The report stresses the need for greater resilience, especially by promoting women's participation in quality jobs, particularly in the energy sector—as a path to sustainable growth.

Impact Dynamics of Natural Disasters and the Case of Pacific Island Countries (Working Paper No. 2025/084, International Monetary Fund)

This paper examines the short- and medium-term economic effects of natural disasters, focusing on Pacific Island Countries (PICs). Using high-frequency nightlight and macroeconomic data, it finds that disasters significantly reduce short-term growth, especially in countries with high debt and climate vulnerability. While most countries recover within a year, PICs suffer larger short-term losses (–1.4% of annual potential growth) and more persistent medium-term impacts. Annual data show that post-disaster, weaker fiscal positions and rising imports worsen debt and current account balances. The findings highlight the need for strong counter-cyclical policies and climate resilience investments to ensure long-term stability.

Fiscal Multipliers in Mongolia (Working Paper No. 2025/101, International Monetary Fund)

Fiscal policy plays a key macroeconomic role in Mongolia. While fiscal expansion aims to boost demand, its growth impact is reduced by import leakages. Using a structural VAR model, the study finds total spending and revenue multipliers below 1—peaking at 0.3 and -0.1, respectively—largely due to imports. Capital spending has a higher and more lasting multiplier (0.6) than current spending, indicating greater effectiveness in promoting growth. Tax and non-tax revenue multipliers are small (–0.1 and –0.2) and short-lived. Assessing revenue multipliers remains difficult due to limited tax policy changes in Mongolia.

Growth Strategies and Diversification in the Pacific Islands Countries (Working Paper No. 2025/111, International Monetary Fund)

This paper explores growth strategies for Pacific Island Countries (PICs), focusing on tourism and diversification. Using panel regressions, it estimates tourism's contribution to growth and the scale of tourism expansion needed to match peer growth rates. Given the large increases required, the paper assesses diversification as an alternative, identifying and evaluating past diversification episodes using

the synthetic control method, which show mixed outcomes. It concludes by proposing a framework for designing growth strategies that address binding constraints and work around structural limitations.

Demystifying Trade Patterns in a Fragmenting World (Working Paper No. 2025/129, International Monetary Fund)

This paper examines whether “connector” countries benefit from U.S.–China trade tensions by distinguishing between trade reallocation (boosting domestic production to replace Chinese exports) and trade rerouting (serving as transshipment hubs for Chinese goods). Using detailed trade, FDI, and input-output data for six Asian countries, it finds that while evidence of trade reallocation is limited for most, Vietnam stands out. Vietnam has increased domestic content in its U.S. exports—especially in key sectors—likely aided by greenfield FDI from China. However, such gains may raise long-term risks from global economic fragmentation.

Global Financial Spillovers of Chinese Macroeconomic Surprises (Working Paper No. 2025/133, International Monetary Fund)

This study examines how Chinese macroeconomic surprises impact global financial markets. Using forecast errors and a 60-minute window around key data releases, it finds that positive industrial production surprises boost Chinese and Asia-Pacific stocks, global long-term yields, and commodity prices demanded by China. A time zone-based approach confirms spillovers to international equity markets, especially in countries more exposed to Chinese trade. The results highlight China’s rising influence as a driver of the Global Financial Cycle through hedging premia and growth expectations.

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