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Nota di contenuto	Cover; Contents; Definitions; Executive Summary; I. Navigating an Uncertain Global Environment; A. Resilient Domestic Demand Amid Pockets of Inflation Pressure; Figures; 1.1 Selected Asia: Real GDP at Market Prices; 1.2 Selected Asia: Exports of Goods; 1.3 Selected Asia: Financial Condition Index (FCI); 1.4 Selected Asia: Contributions to Year-to-Date Changes in REER; 1.5 Selected Asia: Change in Inflation Rates since January 2011; 1.6 Selected Asia: Inflation Target Tracker; B. An Uncertain Global Environment Poses Downside Risks 1.7 Emerging Asia: Equity and Bond Funds--Weekly Net Flows in 2011 Boxes; 1.1 Vietnam: Stabilization at the Crossroads; Tables; 1.1 Asia: Real GDP; 1.8 Selected Asia: Trade Links to Japan and Export Growth in 2011:Q2; 1.9 Selected Asia: Contributions to Projected Growth; C. Stress in the Euro Area and United States: Spillovers to Asia; 1.10 Selected Asia: Headline Consumer Price Inflation; 1.11 Selected Asia: Current Account Balances; 1.12 Asia: GDP Growth; 1.2 How Large Are Chinese Inflation Spillovers to the Region?; 1.13 Selected Asia: Foreign

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A. Episodes of Rapid Credit Growth in Emerging Asia

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### Sommario/riassunto

In line with the weaker global outlook, growth in Asia is expected to be slightly lower in 2011-12 than forecast in April 2011, mainly as a result of weakening external demand, but the expansion should remain healthy, supported by domestic demand, which has been generally resilient. Overheating pressures remain elevated in a number of economies, with credit growth still robust and inflation momentum generally high, though inflation is expected to recede modestly after peaking in 2011. The sell-off in Asian financial markets in August and September 2011 underscores that an escalation of euro ar

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