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Nota di contenuto	<p>Cover; Contents; Definitions; Executive Summary; I. Asia After the Recovery: Managing the Next Phase; A. Maturing Recovery and Good Near-Term Growth Prospects; Figures; 1.1 Asia: Changes in Real GDP at Market Prices; 1.2 Asia: Exports of Goods; 1.3 United States: Real Private Fixed Investment in Equipment and Software during Business Cycle Recoveries; 1.4 Asia's Exports to China and Retail Sales in China; 1.5 Asia: Industrial Activity; 1.6 Selected Asia: Credit to Private Sector; 1.7 Emerging Asia: New Capital Raised by Corporations; Tables; 1.1 Asia: Real GDP Growth</p> <p>1.8 Selected Asia: Effective Exchange Rates 1.9 Asia: Fiscal Impulse; 1.10 Global Investment; 1.11 Export-Oriented Asia: Private Domestic Demand and Exports; 1.12 Selected Emerging Asia: Private Investment; Boxes; 1.1 Spillovers from Emerging Asia to Australia and New Zealand; B. Pockets of Overheating Across the Region Pose New Risks to the Outlook; 1.13 Asia: GDP Growth; 1.14 Selected Asia: Exports of Goods to the United States and Europe; 1.15 Asia: Changes in Headline Inflation since 2009; 1.16 Emerging Asia: Changes in Expectations of Annual 2011 Inflation since October 2010</p> <p>1.2 Vietnam: Restoring Macroeconomic Stability 1.17 Selected Asia: Purchasing Managers' Index (PMI)-Input Costs for Manufacturing Industries; 1.3 Is China Overheating?; 1.18 Asia: Consumer Prices; 1.19 Asia: Headline Consumer Price Inflation; 1.20 Asia: Pass-Through from Global Food and Energy Prices to Domestic Food and Energy Prices; 1.21 Asia: Pass-Through from Domestic Food and Energy Prices to Core Inflation; 1.22 Asia: Impact of 10 Percent Increase in Commodity Prices on Headline Inflation; 1.23 Asia: Deviation of the Cyclical Component of Credit-to-GDP Ratios from Long-Term Averages</p> <p>1.24 Selected Asia: Contribution to Growth in Credit to Private Sector C. Capital Inflows Are Expected to Continue, but at a More Moderate Pace; 1.25 Selected Asia: Comparing Changes in Current Real Property Prices with Previous Boom-Bust Cycles; 1.26 Asia: Government Bond and Stock Markets; 1.27 Selected Asia: 12-Month Forward P/E Ratios; 1.28 Emerging Asia: Net Capital Inflows; 1.29 Emerging Asia: Equity and Bond Funds--Weekly Net Flows during 2010-11; 1.30 Emerging Asia (excl. Hong Kong SAR and Singapore): Net Portfolio Capital Inflows</p> <p>1.2 Capital Flow Management Measures in Asian Economies 1.4 Channeling Capital Inflows to Its Most Productive Uses: Developing Corporate Bond Markets In Asia; D. Policy Challenges: Tightening Macroeconomic Policy Stances to Contain Overheating Risks; 1.31 Selected Asia: Policy Interest Rates; 1.32 Asia: Real Policy Rates; 1.33 Asia: Real Effective Exchange Rates; E. The Economic Impact of Japan's Earthquake-Related Tragedy; 1.34 Emerging Asia: Sources of Change in Stock of Foreign Exchange Reserves; 1.35 Asia: General Government Cyclically Adjusted Fiscal Balances</p> <p>1.36 Japan: Official Estimate of Damage to Capital Stock Following 1995 and 2011 Earthquakes</p>

The April 2011 issue of the Regional Economic Outlook: Asia and Pacific focuses on the policy challenges of managing the next phase of growth after Asia's recovery from the global crisis. The analytical chapters discuss how capital flows to the region may affect the monetary policy transmission mechanism and the role of macroprudential measures in this context, the implications of the Asian supply chain for rebalancing growth across the region, and the policy challenges for Asian low-income and Pacific Island countries. Economic recovery in Asia as a whole has been rapid (8.3 percent in 2010) and fueled by both exports and domestic demand. Looking ahead, growth is expected to continue at a more moderate but also more sustainable pace in 2011 and 2012, led by China and India. Meanwhile, new risks to the outlook have emerged. The full human cost and impact on infrastructure of the mid-March earthquake and tsunami in Japan remain to be determined. The steady response of the Japanese government and people has helped to contain the effects of the disaster on production, but a risk remains of prolonged disruptions in production that could spill over to other Asian economies in the regional supply chain. Moreover, tensions in the Middle East and North Africa and related risk of further oil price spikes could disrupt global growth and affect Asian exports. Finally, pockets of overheating have emerged in Asia, as core inflation and credit growth have accelerated in several Asian economies. The need to tighten macroeconomic policy stances has become more pressing than it was six months ago.
