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Macroeconomics
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| Nota di contenuto | Cover; Contents; Definitions; Executive Summary; I. Ensuring Stable Growth: Risks and Challenges; A. Signs of Stabilization during Global Uncertainty; Figures; 1.1 Real GDP Growth in the United States and the Euro Area; 1.2 Selected Asia: Changes in Real GDP at Market Prices in 2011; 1.3 Selected Asia: Exports to the United States and the European Union; 1.4 Emerging Asia: Trade Balance; 1.5 Global Manufacturing PMIs and Its Correlation with Emerging Asia's Industrial Production Growth; 1.6 Selected Asia: Labor Market Conditions; 1.7 Emerging Asia: Measure of Excess Credit Growth 1.8 Selected Asia: Fiscal Impulse in 2011 1.9 Selected Asia: Core and Headline Inflation; 1.10 Selected Asia: Change in One-Year Ahead Inflation Expectations since the End of 2011; 1.11 Nonresident Investment in Selected Asian Markets; 1.12 Selected Asia: Stock Markets; B. A Turnaround in 2012 and a Stronger 2013; Tables; 1.1 Selected Asia: Real GDP; 1.13 Selected Asia: Exchange Rates against the U.S. Dollar; 1.14 Selected Asia: Share of Exports Linked to Demand from Europe, 2010; 1.15 Selected Asia (excl. China and Japan): Exports to China, Europe, and the United States 1.16 Emerging Asia: Response of Real Private Consumption Expenditure and Real Gross Fixed Investment to Non-FDI Inflows 1.17 Selected Asia: Headline Consumer Price Inflation; Boxes; 1.1 Myanmar-Improved Outlook as Reform Momentum Picks Up; C. What Are the Main Risks to the Outlook?; 1.18 Selected Asia: Current Account Balances; 1.19 Asia: Real GDP Growth; 1.2 What Explains the Recent Decline in Japan's Current Account Surplus, and What Lies Ahead?; 1.20 Consolidated Foreign Claims of European and U.S. Banks on Asia; 1.21 China: Potential Effects of Property Downturn 1.22 Asia: Pass-Through from Global Energy Prices to Domestic Food and Energy Prices D. The Policy Challenge: How Much Insurance Is Still Needed?; 1.23 Selected Asia: Real Interest Rates; 1.24 Selected Asia: Nominal Policy Rates and Taylor Rule Implied Rates; 1.25 Asia: Real |

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1.30 Share in Global Consumer Goods Import Demand, 2010
1.3 Harnessing India's Demographic Dividend; 1.4 Explaining the ASEAN-3 Investment Puzzle: A Tale of Two Sectors; II. The Evolution of Asian Financial Linkages: Key Determinants and the Role of Policy; A. How Sensitive Are Asian Financial Markets to Market Movements in Systemic Economies?; 2.1 Equity Returns: Selected Systemic Economies and Asia; B. Can Macroeconomic Policies Reduce Financial Sensitivities in Asia?; 2.1 Determinants of Asian Financial Betas; 2.2 Asian Financial Betas and Global Financial Shocks
2.3 Financial Betas across Asian Economies

Sommario/riassunto

Barring the realization of downside risks to the global economy, growth in the Asia and the Pacific region is expected to gain momentum over the course of 2012, according to this report, and now projected at 6 percent in 2012, rising to about 6½ percent in 2013. Stronger economic and policy fundamentals have helped buffer the region's economies against the global financial crisis, by limiting adverse financial market spillovers and ameliorating the impact of deleveraging by European banks, but a sharp fall in exports to advanced economies and a reversal of foreign capital flows would have a severe impact on the region. The region's policymakers now face the difficult task of calibrating the amount of insurance needed to support stable, noninflationary growth. Some Asian and Pacific economies can afford to lengthen the pause in the normalization of their macroeconomic policies that was initiated when the global recovery stalled late in 2011; others may need a faster return to more neutral policy stances. Similarly, the pace of fiscal consolidation should be calibrated to country-specific circumstances. Additional chapters in the report discuss whether China is rebalancing and the particular challenges facing Asian low-income and small island economies.
