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Credit
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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 Holdings in Local Currency Government Bonds 1.14 Consolidated Claims of European and U.S. Banks on Selected Asia 1.15 Selected Asia: U.S. Dollar--Local Currency Basis Swap Spreads; 1.16 Selected Asia: Impact of Severe Global Slowdown on Real GDP Growth; 1.17 Selected Asia: Impact of Severe Global Slowdown on Selected Indicators; 1.18 Selected Asia: Impact on Real GDP Growth of Discretionary Fiscal Spending in China; 1.3 Recent Trends in ASEAN Exports to China; D. How Vulnerable Are Asian Banks and Firms?; 1.19 Emerging Asia: External Bond Issuance by Corporations; 1.20 Emerging Asia: Leverage in Corporate Sector 1.21 Selected Asia: Debt-to-Equity Ratio E. Policy Challenges; 1.22 Asia: Debt-to-Equity Ratio during Recoveries from 2001 and 2008 Recessions; 1.23 Emerging Asia: Leverage in Different Sectors; 1.24 Selected Asia: Tier 1 Ratio of Top 25 Banks; 1.25 Emerging Asia: Overheating Map; 1.26 Selected Asia: Change in Inflation Expectations for 2011 since March 2011; 1.27 Selected Asia: Overheating Index and Vulnerabilities to a Slowdown in Growth in G-2; 1.4 Sterilization of Reserve Accumulation in Times of Large Capital Inflows 1.28 Selected Asia: Change in General Government Cyclically Adjusted

Fiscal Balance 1.29 Selected Asia: Fiscal Space; 1.30 Selected Asia: Cyclically Adjusted Changes in General Government Spending; 1.31 Selected Asia: Deviation from Model-Based Norms of Public Spending on Health and Education; 1.32 Selected Asia: Deviation of Retail Gasoline and Diesel Prices from International Prices; 1.5 A Strategy for Growth and Fiscal Sustainability in Japan; 1.33 Selected Asia: Increase in Net Oil Subsidy; II. Drivers and Implications of Rapid Credit Growth in Emerging Asia

A. Episodes of Rapid Credit Growth in Emerging Asia

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 area financial turbulence and a renewed slowdown in the United States could have severe macroeconomic and financial spillovers to Asia. Against this backdrop, Asian low-income and Pacific Island economies face particular challenges in the near and medium term. In low-income countries, the fight against inflation is complicated by strong second-round effects, the need to phase out subsidies, and less well-anchored inflation expectations. Pacific Island economies need to undertake further structural reforms to lift potential growth. The downside risks to growth amid persistent overheating pressures present Asian policymakers with a delicate balancing act, as they need to guard against risks to growth but also limit the adverse impact of prolonged easy financial conditions on inflation and balance sheet vulnerabilities. At the same time, the weakness in global demand only confirms that Asia would greatly benefit from further progress in rebalancing growth by developing domestic sources of demand. In addition to structural reforms, this would require a reprioritization of fiscal spending, in order to create fiscal space for critical infrastructure investment and social priority expenditure.
