

Regional Economic Outlook: Asia and Pacific (World Economic and Financial Surveys, 0258-7440)



Growth in the region show signs of improving, as extreme risks emanating from advanced economies have receded and domestic demand remains resilient. A small and gradual pick-up in growth to over 5 percent is projected in 2013. Risks to the outlook from within the region, such as rising financial imbalances and asset prices in some economies, are beginning to emerge. Although Asias banking and corporate sectors have solid buffers, monetary policymakers should stand ready to respond early and decisively to shifting risks, and macroprudential measures will also have a role to play. In many Asian economies, some fiscal consolidation could also rebuild the space needed to respond to future shocks and preempt potential overheating pressures from capital inflows. Policy approaches will vary as countries in the region attempt to sustain high growth rates and, in some cases, alleviate the middle-income trap.

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