

1. Record Nr.	UNINA9910155012503321
Titolo	Brazil : : 2016 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Brazil
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2016
ISBN	1-4755-5330-7 1-4755-5332-3
Descrizione fisica	1 online resource (96 p.)
Collana	IMF Staff Country Reports
Soggetti	Banks and Banking Exports and Imports Foreign Exchange Macroeconomics Public Finance Inflation Debt Debt Management Sovereign Debt Fiscal Policy Banks Depository Institutions Micro Finance Institutions Mortgages National Government Expenditures and Related Policies: General International Lending and Debt Problems Price Level Deflation Public finance & taxation Banking International economics Currency Foreign exchange Economic growth Public debt Fiscal stance Expenditure External debt Fiscal policy

Prices  
Debts, Public  
Banks and banking  
Expenditures, Public  
Debts, External  
Brazil

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Lingua di pubblicazione

Inglese

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Formato

Materiale a stampa

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Livello bibliografico

Monografia

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Sommario/riassunto

The economy is still in its deepest recession in decades, partly the result of the failure of past policies. The recession has been aggravated by a political crisis, which had, until recently, paralyzed policymaking and further damaged confidence. President Rousseff was impeached for responsibility crimes related to fiscal practices on August 31, and the government that took office in May will remain in charge until January 1st, 2019. Markets have responded positively to the new government's reform agenda, bolstering asset prices and confidence and helping the country ride a positive wave of sentiment toward emerging economies. However, while some high-frequency indicators suggest the recession may be nearing its end, the implementation of much-needed reforms to durably restore policy credibility is subject to risks.

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