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Cross-Country Analysis Sectoral Evidence; Policy Implications; 2.5. Fiscal Consolidation Challenges in Tourism-Intensive Economies; 2.1. Latin America: Banking Sector Spillovers from the European Crisis; 2.2. Latin America: Fiscal Adjustment with Social Cohesion; 2.3. Rule-Based Fiscal Frameworks for Latin America; 2.4. Challenges for Financial Regulation and Supervision in Latin America; 2.5. Recent Sovereign Debt Restructurings in Latin America and the Caribbean; 3. Commodity Price Cycles: The Perils of Mismanaging the Boom; 3.1. Introduction 3.2. A Historical Perspective on Commodity Prices 3.3. How Commodity Dependent is Latin America?; 3.4. What Explains Economic Performance in the Face of Terms-of-Trade Busts?; Cross-Sectional Approach; A Panel Approach; 3.5. Key Takeaways and Policy Implications; 3.1. U.S. Monetary Policy and Commodity Prices; 3.2. Latin America's Commodity Dependence and Export Diversification: Selected Cases; 3.3. Export- or Import-Induced Terms-of-Trade Shocks: Are They Different?; 3.4. The Cost of Mismanaging Abundance; Annex 3.1. Additional Figures Annex 3.2. Cross-Sectional Approach: List of Explanatory and Control Variables Western Hemisphere: Selected Economic and Social Indicators, 2005-11; Western Hemisphere: Main Economic Indicators, October 2011; Latin America and the Caribbean: Main Fiscal Indicators, October 2011; References; New Publications from the Western Hemisphere Department, January 2010-August 2011

Sommario/riassunto

Despite the recent deterioration in the global economic environment, projections for the region involve only a modest worsening of the outlook. The October 2011 Regional Economic Outlook: Western Hemisphere cautions, however, that there are severe downside risks. A sharp slowdown in Asia, for example in response to a recession in advanced economies, could impact commodity prices, with negative effects on Latin American commodity exporters. With global monetary policy likely to remain accommodative, capital flows could exacerbate overheating and amplify vulnerabilities in emerging markets.
