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Nota di contenuto	Cover; Contents; Executive Summary; I. Overview: Navigating Financial Turbulence; U.S. and Global Outlook: Financial Shocks Weakening Prospects; Boxes; 1.1 United States: State of Play in Financial Turmoil; Transmission of Global Shocks to the LAC Region; 1.2 Poverty and Inequality Trends in the LAC Region; 1.3 The Global Surge in Commodity Prices: Implications for Latin America; LAC Outlook and Risks; 1.4 Macroeconomic Overview of the Caribbean Region; 1.5 Policies Concerning the Social Impact of Food Inflation; Options for Managing the Global Shock

1.6 The Scope for a Counter cyclical Fiscal Policy in Latin America II. Latin American Linkages to Global Financial Market Turbulence; Resilience So Far, but Global Context Weak; Potential Pressure Points on the Region's Banks; 2.1 Financial Flows from the United States to Latin America; 2.2 Financial Linkages in the Caribbean; Tightening of Market Financing Conditions for Corporate Sector; Conclusions; 2.3 Stock Market Linkages Between Latin America and the United States During 'Tail Events'; III. World Commodity Prices and LAC Inflation; Inflation Is Rising Across the LAC Region
3.1 Inflation Pressures in the Caribbean Analysis of Factors Driving Inflation; 3.2 Effects of Commodity Prices on Consumer Prices; 3.3 What Might Account for the Different Inflation Impact Across Countries?; Conclusions; Main Economic Indicators; References

Sommario/riassunto

The main focus of this report is the outlook for the region in the face of the downturn now projected for the U.S. economy and the continuing risks that affect the global outlook. Overall the region is better placed than in the past to navigate the current financial turbulence, given reduced vulnerabilities and stronger policy frameworks. Nonetheless, the report points to risks that the global financial stress could curtail capital flows to the region and world commodity prices could fall more than expected. There are also risks arising from rising inflation and rapid private credit growth in
