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Commodity prices
 Financial integration
 Credit
 Housing prices
 Prices
 Public debt
 Financial institutions
 Financial markets
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 North America Economic conditions
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Nota di contenuto	Cover; Contents; Preface; Executive Summary; 1. United States, Canada, and the World: Outlook and Challenges; 1.1 Global Backdrop: A Quieting Storm?; 1.2 United States: A Stronger, But Still Sluggish Recovery; 1.3 Canada: Rebalancing Growth as the Fiscal Stimulus Fades; 1.4 Implications for Latin America and the Caribbean; Boxes; 1.1 United States: Is the Labor Market Starting to Turnaround?; 1.2 United States: Financial Exposure to Europe; 2. Outlook and Policy Challenges for Latin America and the Caribbean; 2.1 Overview 2.2 South America's Financially Integrated Economies-Balancing Policies in a Stimulative yet Volatile Environment Tables; 2.1. Macroeconomic and Capital Flow Management Measures in the Region; 2.3 South America's Less-Financially Integrated Commodity Exporters-Another Boom-Bust Cycle in the Making?; 2.4 Mexico and Central America-Enduring a Slow U.S. Recovery; 2.5 The Caribbean-Repairing Balance Sheets amid Continued Headwinds; 2.1 Foreign Banks' Exposure and Deleveraging Risks in Latin America and the Caribbean 2.2 The Importance of Strong Fiscal Buffers: Public Debt Under Downside Scenarios in Financially Integrated Economies 2.3 Can Macro Policies Mitigate Effects of Commodity Boom-Bust Cycles?; 2.4 Competitiveness in Tourism-Intensive Caribbean Countries; 2.2. Western Hemisphere: Selected Economic and Social Indicators, 2001-11; 2.3. Western Hemisphere: Main Economic Indicators, April 2012; 2.4. Western Hemisphere: Main Fiscal Indicators, April 2012; 3. The Effects of Global Financial Shocks on Output in Latin America; 3.1 Macroeconomic Fundamentals and Balance of Payments Pressures 4. Spillovers from Large Neighbors in Latin America 4.1 Are Depreciations of Brazil's Currency Harmful to its Trading Partners?; 5. Keeping an Eye on Housing Markets in Latin America; 5.1. Data Availability on Select Financial and Housing Sector Indicators; 5.1 Colombia's Mortgage Crisis of the Late 1990's: A Cautionary Tale; References; New Publications from the Western Hemisphere

Growth in much of Latin America remains solid, although it slowed during the second half of 2011 as result of the combined effects of policy tightening and global uncertainties. Under our baseline, we expect growth in Latin America and the Caribbean to moderate to about 3¾ percent in 2012, from about 4½ last year. For many countries, high commodity prices and easy external financing conditions will provide tailwinds. For others, weak growth in the United States and other advanced-country partners, or homegrown fiscal problems, will hold back activity. This edition of the Regional Economic Outlook: Western Hemisphere elaborates on three key themes. First, the global economic environment is somewhat better than in late 2011, but remains risky as renewed tensions from Europe and the likelihood of an oil price shock cannot be discarded. Second, external conditions will remain stimulative for much of Latin America: The double tailwinds of easy external finance and high commodity prices are likely to persist for a while, though not forever. And third, this environment creates opportunities for Latin America-opportunities to build on the resilience and flexibility that has served it so well during the global crisis of 2008-09. This edition also expands on these themes through analytical features on regional spillovers, the growth effects of global financial shocks, and housing and mortgage markets in the region.