

1. Record Nr.	UNINA9910779222703321
Titolo	Regional Economic Outlook, April 2012, Western Hemisphere
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	1-4755-2015-8 1-4755-7853-9
Desrizione fisica	1 online resource (71 p.)
Collana	Regional Economic Outlook World economic and financial surveys, , 0258-7440
Soggetti	Economic forecasting - North America Economic forecasting - Latin America Economic forecasting - Caribbean Area Economic development - North America Economic development - Latin America Economic development - Caribbean Area Exports and Imports Finance: General Macroeconomics Money and Monetary Policy Industries: Financial Services Public Finance Banks Depository Institutions Micro Finance Institutions Mortgages General Financial Markets: General (includes Measurement and Data) Monetary Policy, Central Banking, and the Supply of Money and Credit: General Commodity Markets Housing Supply and Markets Debt Debt Management Sovereign Debt Finance Monetary economics International economics Property & real estate Public finance & taxation

Commodity prices  
Financial integration  
Credit  
Housing prices  
Prices  
Public debt  
Financial institutions  
Financial markets  
International finance  
Housing  
Debts, Public  
North America Economic conditions  
Latin America Economic conditions 1982-  
Caribbean Area Economic conditions 1982-  
United States

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Lingua di pubblicazione

Inglese

Formato

Materiale a stampa

Livello bibliografico

Monografia

Note generali

"Apr. 12."

Nota di bibliografia

Includes bibliographical references.

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## Department

### Sommario/riassunto

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 3½ 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.