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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

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Growth across Latin America and the Caribbean is expected to remain subdued at 2 percent in 2014. The firming recovery in the advanced economies will support export activity, but this positive impulse is likely to be offset in many countries by the impact of lower commodity prices, tighter external financing conditions, and domestic supply

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Chapter 1: Global Economy in Transition and Outlook for the United States and Canada As the world economy undergoes key transitions, the pace of global activity has slowed amid higher financial market volatility.

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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. Countries with strong real linkages to the

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Preface. This April 2011 issue of the Regional Economic Outlook: Western Hemisphere (REO) was prepared by a

team led by Steven Phillips and Luis Cudeiddu under the overall direction of Nicol's Eyzaguirre and the guidance of Rodrigo Vald's.

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