LATIN AMERICA and THE CARIBBEAN

The regional economy appears to be stabilizing in 2017, but the recovery is uneven. Growth is expected to be 0.8 percent in 2017 as private consumption strengthens and the contraction in investment eases. Growth is projected to increase to 2.1 percent in 2018 as the recovery in Brazil and other commodity exporters gains traction. Risks to the outlook remain tilted to the downside and stem from domestic political and policy uncertainty, uncertainty about policy changes in the United States, and potential financial market disruptions that could hinder external financing.

Recent developments

Recent data for the largest economies in Latin American and the Caribbean are lackluster, yet broadly improving. Real activity data (for example, industrial production and PMI) have improved somewhat from the lows of 2016, while confidence has stabilized after falling in the three years to early 2016 (Figure 2.3.1, Box 2.3.1). The recent recovery in global trade is also evident in Latin America, where export volumes have picked up since mid-2016.

The recovery is uneven, however. While Argentina and Brazil appear to be pulling out of recessions, growth in Colombia slowed in 2017Q1, in part due to a value-added tax (VAT) hike. First quarter activity in Chile and Peru was held back by natural disasters and mining sector strikes.

Disinflation is underway in most large economies in the region, underpinned by exchange rate appreciation, monetary policy actions over the past year, and, especially in Brazil, falling food prices (Figure 2.3.2). Mexico is an exception, where inflation is increasing due to a still weak peso (reflecting the uncertain policy path in the United States) and rising fuel prices. Hyperinflation continues in República Bolivariana de Venezuela.

International bond issuance in Latin America accelerated in the first quarter of 2017 amid low market volatility and robust investor appetite for emerging market assets. Private sector debt issuance rose notably as energy firms sought to extend debt maturities or lower interest costs.

Early 2017 was marked by fiscal reforms in several countries. Mexico took steps to liberalize fuel prices in January. Colombia enacted a structural tax reform that includes adjustments to the VAT, simplification of the corporate and personal tax regimes, the imposition of some excise and subnational taxes, and measures to reduce tax evasion. Argentina initiated a quarterly path for fiscal targets. In Brazil, the pension reform plan being negotiated in the National Congress is expected to be finalized later this year, following the adoption in late 2016 of a constitutional amendment introducing a ceiling on federal primary expenditures for the next 20 years.

Nearly all countries in the region have fiscal deficits, and more than one-quarter have deficits of greater than 5 percent of GDP, in part reflecting the lingering effects of low commodity prices on government revenues. There was some correction in 2016, however, with nearly half of the countries in the region managing to improve their budget positions. The largest improvements occurred in small economies, including Grenada (stronger adherence to fiscal rules and improved tax administration and compliance), Belize (rising

Note: This section was prepared by Dana Vorisek. Research assistance was provided by Shituo Sun.

BOX 2.3.1 Continued growth divergence within Latin America and the Caribbean

Latin America and the Caribbean experienced a second year of contraction in 2016—the continent's first multi-year recession since the 1980s—with output contracting 1.4 percent. Performance in the subregions varied substantially, however. While growth eased to a moderate 2.5 percent in Mexico and Central America, and in the Caribbean, the contraction in South America deepened, to 2.9 percent. Growth for the region as a whole was nevertheless in line with expectations in January 2017.

Within South America, output contracted in four countries in 2016—Argentina, Brazil, Ecuador, and República Bolivariana de Venezuela—while the majority of other South American countries saw a slowdown in growth. Adjustment to subdued commodity prices continued to dampen activity in South America. In Brazil, rising unemployment, tightening financial conditions, and continued political tensions extended deep declines in private consumption and investment. In Argentina, the short-term rise in inflation that resulted from the removal of public service subsidies contributed to a contraction in private consumption and investment. Peru was a notable exception to the trend in South America, as growth was lifted by booming copper production as a large new mine began operating. Conditions in the two largest economies of South America (Brazil and Argentina) improved somewhat in the second half of the year, however. Argentina saw the start of a recovery in the third quarter of 2016. Although Brazil experienced its eighth quarterly contraction in Q4, the decline moderated on a year-on-year basis.

The slight growth deceleration in Mexico and Central America in 2016 mainly reflects easing growth in Mexico, where investment and net exports were less supportive of growth in the context of subdued capital inflows and global trade. Growth in Central America also eased, mainly reflecting slowing growth in Guatemala on heightened political uncertainty and contracting public spending. Guatemala and other Central American countries did, however, experience robust growth in remittances in 2016 as the U.S. labor market recovered, and in anticipation of changes in U.S. immigration policy (World Bank 2017f).

In the Caribbean, the deceleration in 2016 reflected a modest slowdown in the Dominican Republic, the largest economy in the region, on the completion of construction projects and weakening manufacturing growth. Contraction in several commodity-exporting countries (Belize, Suriname, Trinidad and Tobago) also contributed to the deceleration.

revenue, including from fuel tax hikes), and Suriname (reduced procurement spending). The median deficit in commodity-exporting countries is on track to recede in 2017 as recovering commodity prices bolster government revenues and budget reform programs progress.

Outlook

Growth in Latin America and the Caribbean is projected to strengthen to 0.8 percent in 2017, as Argentina and Brazil emerge from recessions (Figure 2.3.3, Table 2.3.1). A growth recovery in commodity exporters in the region will be offset to some extent by easing growth in Mexico. The pace of the regional recovery is projected to be slower than forecasted in the January *Global Economic Prospects* as a result of a more protracted adjustment to previous commodity price declines and continued policy uncertainty.

After dropping sharply in response to falling commodity prices and domestic political uncertainty, investment appears set to return to positive growth in 2017 in some countries (e.g., Argentina, Colombia). In Argentina, investment will be supported by an improved business climate following reforms by the Macri administration and a strong increase in public investment, albeit projected within the planned fiscal consolidation path. In Colombia, a rebound in infrastructure investment will be supported by a large national road project. Nonetheless, for the region as whole, the investment contribution to growth will continue to be slightly negative in 2017. Private consumption and net exports are expected to provide a boost to growth as activity in commodity exporters recovers.

A rising forecast for metals prices should favor metals and minerals producers. However, the metal-exporting economies in the region face diverging growth paths, due to idiosyncratic factors. Copper production in Chile, which was deeply disrupted early in the year by a strike at the largest mine, should recover sufficiently for growth to accelerate modestly, to 1.8 percent. Growth in Peru is projected to decelerate in 2017, reflecting the adverse impacts of major floods early in the year and softening copper production and exports.

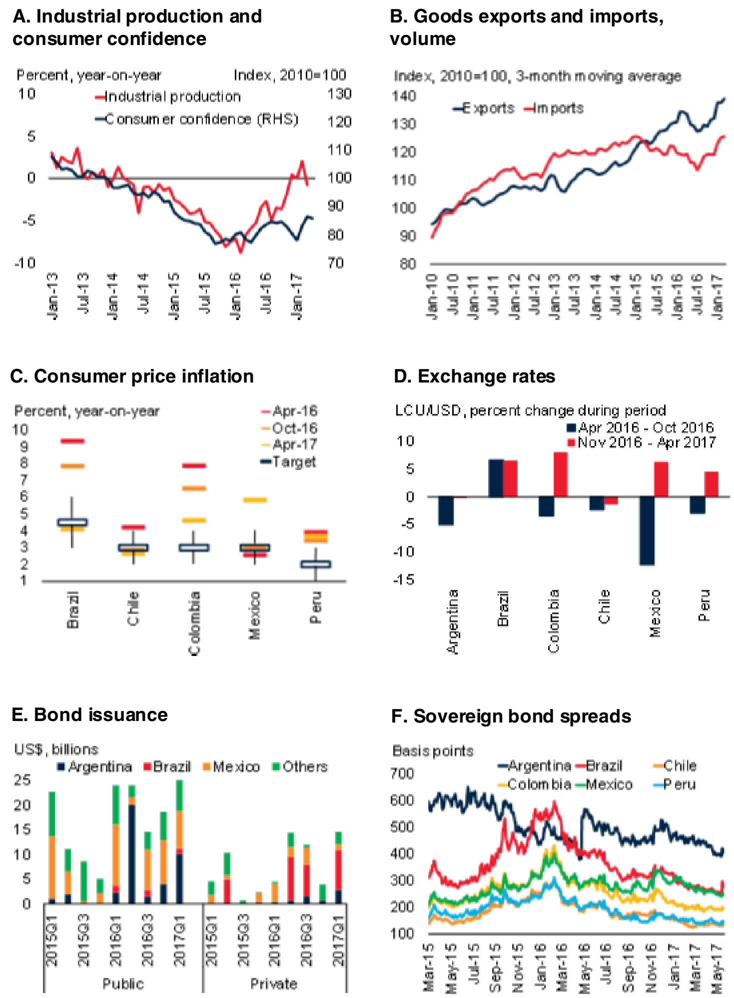
Growth in energy exporters is projected to be mixed this year. In Colombia, stable growth reflects rebounding investment and exports and an uptick in imports, while the higher VAT is expected to keep private consumption growth flat. Growth in Ecuador is projected to continue contracting, though less deeply than in 2016, reflecting slowing momentum in fiscal consolidation.

Growth in Mexico is projected to slow to 1.8 percent, from 2.3 percent in 2016, mainly on an expected contraction of investment, in turn reflecting uncertainty about U.S. economic policy. In the remainder of Central America, growth is expected to be stable. Strengthening tourism demand underlies an expected acceleration in growth to 3.3 percent in the Caribbean.

The regional recovery is expected to gather pace in 2018 and 2019 as growth picks up in the largest economy, Brazil, and in energy exporters. In Argentina and Brazil, reforms implemented over the past two years to stabilize government finances are expected to begin to yield dividends, as will efforts in Argentina to improve the business climate. The medium-term outlook for Brazil is constrained, however, by the need for private and public sector deleveraging, following a rapid increase in debt prior to the 2015–16 recession, and the medium-term forecast for Argentina is subject to significant uncertainty. For Mexico, the negative impacts from potential U.S. policy changes will weigh on investment and growth prospects. More generally, long-term growth in the region is constrained by infrastructure bottle-necks, highlighting the trade-off with short-term fiscal consolidation needs, and by expected subdued long-term commodity price growth following the end of the latest commodity supercycle.

FIGURE 2.3.1 LAC: Recent developments

Early 2017 data for the largest economies in the region are lackluster, yet broadly improving. Exports from the region have picked up since mid-2016. Disinflation is underway in most large Latin American economies, reflecting strengthening currencies. In Mexico, however, currency depreciation has pushed inflation above the central bank target range. Despite bouts of market volatility in late 2016, external financing conditions remain accommodative.



Sources: CPB Netherlands Bureau for Economic Policy Analysis, Dealogic, Haver Analytics, World Bank.

Note: LAC stands for Latin America and the Caribbean.

A. GDP-weighted averages using seasonally-adjusted data for Brazil and Mexico. Last observation is March 2017 for industrial production and April 2017 for consumer confidence.

B. Lines show aggregate volumes for Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, the Dominican Republic, Ecuador, Guatemala, Mexico, Paraguay, Peru, and Uruguay. Last observation is March 2017.

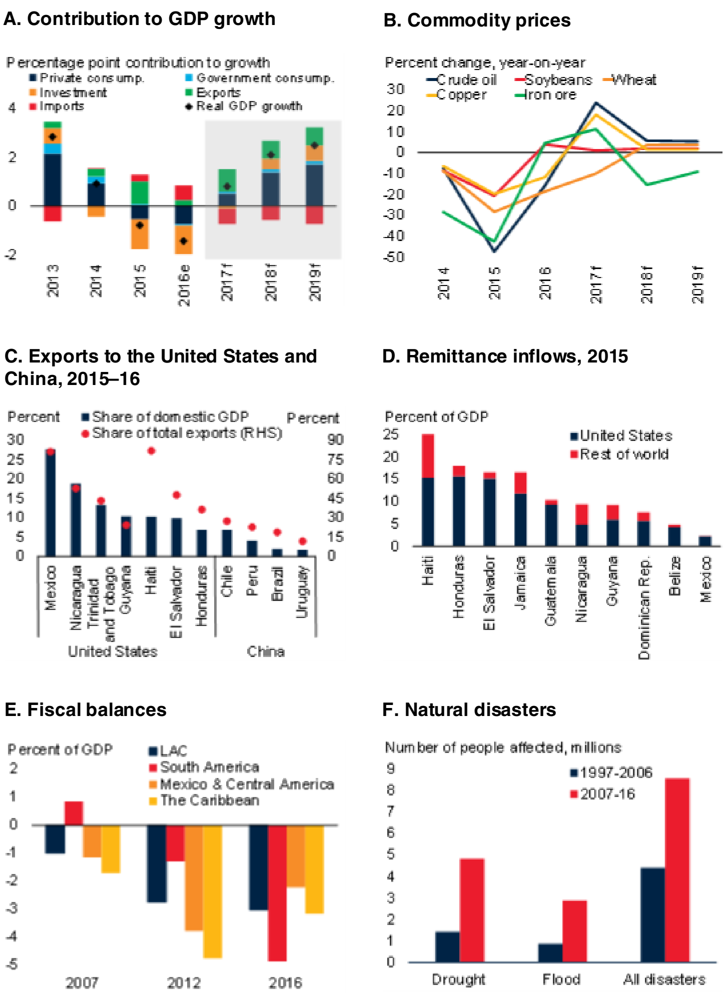
C. Blue boxes show central inflation targets; vertical lines show target bands.

D. LCU is local currency unit.

F. Measures the average spread of a country's sovereign debt (as measured by J.P. Morgan's Emerging Markets Bond Index) over the equivalent maturity U.S. Treasury bond. Last observation is May 24, 2017.

FIGURE 2.3.2 LAC: Outlook and risks

The two-year contraction in growth in Latin America and the Caribbean is expected to end in 2017. Net exports are projected to support growth in 2017–19, in part due to firming commodity prices. But the recovery will be largely driven by accelerating private consumption and investment. Strong trade and financial linkages with the United States mean that U.S. policy changes could impact regional activity. Fiscal imbalances, particularly in South America, make the region vulnerable to global financing shocks. The rising impact of natural disasters in the region stands to derail growth in some countries.



Sources: Centre for Research on the Epidemiology of Disasters, Haver Analytics, International Monetary Fund, national sources, World Bank.
Note: LAC stands for Latin America and the Caribbean.
A. GDP-weighted averages. Countries covered are Antigua and Barbuda, Argentina, The Bahamas, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominica, the Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, St. Lucia, St. Vincent and the Grenadines, Trinidad and Tobago, Uruguay, and República Bolivariana de Venezuela. e = estimate. f = forecast.
B. Percent change of average annual prices. f = forecast.
C. 2015–16 average for share of GDP and share of goods exports.
E. Median for each country group.
F. Annual average for year spans indicated. "All disasters" include droughts, floods, storms, landslides, and wildfires. Countries covered are Antigua and Barbuda, Argentina, The Bahamas, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominica, the Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, Uruguay, and República Bolivariana de Venezuela. The population of these countries averaged 533 million in 1997-2006 and 605 million in 2007-16.

Risks

Risks to the growth outlook for Latin America and the Caribbean remain tilted to the downside. They stem most prominently from domestic political and policy uncertainty, possible policy changes in major advanced economies (in particular, the United States), a sharp or disorderly tightening of global financing conditions, lower-than-expected commodity prices, and the increasingly severe impact of natural disasters.

In a number of countries in the region, persistent domestic political uncertainty could hinder growth in the short and medium term by reducing confidence. In addition, the region faces an elevated level of policy uncertainty related to election cycles. Four major countries in the region (Brazil, Chile, Colombia, Mexico) are scheduled to hold legislative and presidential elections between November 2017 and October 2018.

Although expansionary U.S. fiscal policy stands to have positive spillovers for exports from the region, a more protectionist trade policy stance in the United States would be detrimental to Mexico and many Central American and Caribbean economies (IADB 2017). For Mexico, a renegotiation of the North American Free Trade Agreement (NAFTA) could have repercussions not only for exports, but also for investment, which was boosted by the agreement. NAFTA has also been found to have boosted total factor productivity in Mexico (Shiff and Wang 2002) and accelerated economic convergence in North America (Easterly, Fiess, and Lederman 2003). Central America would suffer from rising U.S. trade protectionism through its strong trade linkages to both the United States and Mexico. For commodity producers in South America, a shift in the composition of GDP in China toward services could also hinder growth through a reduction in exports.

More restrictive U.S. immigration policy may reduce remittance flows to the region, with a follow-on drop in private consumption and investment. Central America and some Caribbean countries, where remittances are an important source of household income are particularly vulnerable. In the medium term, the adverse effects on growth of tighter U.S. immigration policy may be mitigated, at least to some degree, by expanding labor forces as returning migrants begin to be reabsorbed by the domestic labor markets.

Faster-than-expected U.S. interest rate hikes or U.S. dollar appreciation could make it more difficult and costlier to secure financing in some countries in the region—in particular, those with elevated dollar-denominated debt or high government financing needs (Argentina, Chile, some Caribbean economies). Despite the recent pursuit of countercyclical fiscal policies in some countries, the lack of fiscal buffers remains a vulnerability in the region (World Bank 2017g; IMF 2017b).

The path of commodity prices also stands to impact growth in the region. In particular, a less-robust-than-expected recovery of global oil and natural gas prices in 2017 would undermine the expected pace of growth in Bolivia, Colombia, Ecuador, and Trinidad and Tobago, all of which are heavily reliant on energy exports.

Finally, changing environmental patterns pose growing risks (World Bank 2014). The average number of people per year in the region affected by natural disasters, especially droughts and floods, doubled in 2007–16 compared to the previous decade. Drought impacted approximately 4.3 million people in the region in 2016.

TABLE 2.3.1 Latin America and the Caribbean forecast summary

(Real GDP growth at market prices in percent, unless indicated otherwise)

	2014	2015	2016	2017	2018	2019	2016	2017	2018	2019
			Estimates	Projections			(percentage point difference from January 2017 projections)			
EMDE LAC, GDP[a]	**0.9**	**-0.8**	**-1.4**	**0.8**	**2.1**	**2.5**	**0.0**	**-0.4**	**-0.2**	**-0.1**
(Average including countries with full national accounts and balance of payments data only)[b]										
EMDE LAC, GDP[b]	0.9	-0.8	-1.4	0.8	2.1	2.5	0.0	-0.4	-0.2	-0.1
GDP per capita (U.S. dollars)	-0.2	-1.9	-2.5	-0.2	1.1	1.5	0.0	-0.3	-0.1	-0.1
PPP GDP	1.1	-0.2	-0.9	1.1	2.2	2.6	0.0	-0.3	-0.2	0.0
Private consumption	1.5	-0.8	-1.2	0.8	2.1	2.7	0.3	-0.1	-0.1	0.3
Public consumption	1.9	0.6	-0.3	0.5	0.9	0.9	0.9	1.7	0.4	0.0
Fixed investment	-2.0	-5.8	-6.4	-0.6	2.3	3.3	-1.5	-1.0	0.0	-0.1
Exports, GNFS[c]	1.5	4.5	1.2	4.2	3.2	3.2	-0.3	0.9	-0.1	-0.3
Imports, GNFS[c]	-0.2	-1.2	-2.7	2.9	2.6	3.4	-0.3	2.7	0.5	0.6
Net exports, contribution to growth	0.3	1.2	0.9	0.3	0.2	0.0	0.1	-0.4	-0.1	-0.2
Memo items: GDP										
South America[d]	0.3	-2.1	-2.9	0.3	1.9	2.3	-0.1	-0.5	-0.2	-0.1
Mexico and Central America[e]	2.5	2.9	2.5	2.1	2.4	2.7	0.2	0.0	-0.3	-0.2
Caribbean[f]	3.9	3.4	2.5	3.3	3.8	3.7	-0.7	0.2	0.4	0.4
Brazil	0.5	-3.8	-3.6	0.3	1.8	2.1	-0.2	-0.2	0.0	-0.1
Mexico	2.3	2.6	2.3	1.8	2.2	2.5	0.3	0.0	-0.3	-0.3
Argentina	-2.5	2.6	-2.3	2.7	3.2	3.2	0.0	0.0	0.0	0.0

Source: World Bank.
World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not differ at any given moment in time.
a. EMDE refers to emerging market and developing economy. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars. Excludes Cuba.
b. Aggregate includes all countries in notes d, e, and f except Grenada, St. Kitts and Nevis, and Suriname, for which data limitations prevent the forecasting of GDP components.
c. Exports and imports of goods and non-factor services (GNFS).
d. Includes Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay, and República Bolivariana de Venezuela.
e. Includes Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, and Panama.
f. Includes Antigua and Barbuda, The Bahamas, Barbados, Belize, Dominica, the Dominican Republic, Grenada, Guyana, Haiti, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, and Trinidad and Tobago.
For additional information, please see www.worldbank.org/gep.

TABLE 2.3.2 Latin America and the Caribbean country forecasts[a]

(Real GDP growth at market prices in percent, unless indicated otherwise)

	2014	2015	2016	2017	2018	2019	2016	2017	2018	2019
			Estimates	Projections			(percentage point difference from January 2017 projections)			
Argentina	-2.5	2.6	-2.3	2.7	3.2	3.2	0.0	0.0	0.0	0.0
Belize	4.1	1.0	-1.5	2.1	2.0	2.0	-0.5	0.6	0.0	-0.5
Bolivia	5.5	4.9	4.3	3.7	3.7	3.4	0.6	0.2	0.3	0.0
Brazil	0.5	-3.8	-3.6	0.3	1.8	2.1	-0.2	-0.2	0.0	-0.1
Chile	1.9	2.3	1.6	1.8	2.0	2.3	0.0	-0.2	-0.3	-0.2
Colombia	4.4	3.1	2.0	2.0	3.1	3.4	0.3	-0.5	0.1	0.1
Costa Rica	3.7	4.7	4.3	3.8	3.6	3.5	0.0	-0.1	-0.1	-0.2
Dominica	3.9	2.2	0.6	3.0	2.1	2.1	-0.7	0.2	-0.6	-0.6
Dominican Republic	7.6	7.0	6.6	5.3	5.0	4.8	-0.2	0.8	0.8	0.8
Ecuador	4.0	0.2	-1.5	-1.3	-0.4	0.3	0.8	1.6	0.2	-0.7
El Salvador	1.4	2.3	2.4	2.0	1.8	1.7	0.2	0.1	-0.2	-0.3
Guatemala	4.2	4.1	3.1	3.5	3.5	3.6	0.2	0.3	0.1	0.2
Guyana	3.8	3.1	3.3	3.5	3.6	3.7	0.7	-0.3	-0.3	-0.4
Haiti[b]	2.8	1.2	1.4	0.5	1.7	2.3	0.2	1.1	0.2	0.3
Honduras	3.1	3.6	3.6	3.4	3.3	3.3	-0.1	-0.1	-0.1	0.1
Jamaica	0.7	1.0	1.4	2.0	2.1	2.3	-0.2	0.0	-0.2	-0.2
Mexico	2.3	2.6	2.3	1.8	2.2	2.5	0.3	0.0	-0.3	-0.3
Nicaragua	4.8	4.9	4.7	4.3	4.2	4.2	0.2	0.3	0.3	0.4
Panama	6.1	5.8	4.9	5.2	5.4	5.8	-0.5	-0.2	-0.1	0.3
Paraguay	4.7	3.0	4.1	3.6	3.8	3.8	0.3	0.0	0.5	0.5
Peru	2.4	3.3	3.9	2.8	3.8	3.6	-0.1	-1.4	0.0	0.0
St. Lucia	0.5	1.6	0.8	0.5	0.7	0.7	-0.2	-1.3	-1.5	-1.8
St. Vincent and the Grenadines	-0.5	2.1	1.8	2.5	2.8	2.9	-0.2	0.3	0.4	0.5
Suriname	0.4	-2.7	-10.4	0.9	2.2	1.2	-3.4	0.4	1.1	-0.1
Trinidad and Tobago	-0.6	-0.6	-5.1	0.3	3.4	3.3	-2.3	-2.0	-0.2	0.1
Uruguay	3.2	0.4	1.5	1.6	2.4	3.4	0.8	0.0	-0.1	-0.3
Venezuela, RB	-3.9	-8.2	-12.0	-7.7	-1.2	0.7	-0.4	-3.4	-1.7	-0.3

Source: World Bank.

World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not significantly differ at any given moment in time.

a. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars.

b. GDP is based on fiscal year, which runs from October to September of next year.

For additional information, please see www.worldbank.org/gep.

References

Bhorat, H., and F. Tarp. 2016. "The Pursuit of Long-Run Economic Growth in Africa." In *Africa's Lions: Growth Traps and Opportunities for Six African Economies*, edited by H. Bhorat and F. Tarp. Washington, DC: Brookings Institution.

BIS (Bank for International Settlements). 2017. "Statistical Bulletin." *BIS Quarterly Review* (March): 247–273.

Callen, T., R. Cherif, F. Hasanov, A. Hegazy, and P. Khandelwal. 2014. "Economic Diversification in the GCC: The Past, the Present, and the Future." IMF Staff Discussion Note 14/12, International Monetary Fund, Washington, DC.

Campanaro, A., and J. M. Masic. 2017. "Municipal Asset Management in China's Small Cities and Towns." Policy Research Working Paper 7997, World Bank, Washington, DC.

Chen W., and R. Nord. 2017. "A Rebalancing Act for China and Africa: The Effects of China's Rebalancing on Sub-Saharan Africa's Trade and Growth." African Department, International Monetary Fund, Washington, DC.

Crowley, M. A., H. Song, and N. Meng. 2016. "Tariff Scares: Trade Policy Uncertainty and Foreign Market Entry by Chinese Firms." CEPR Discussion Paper 11722, Centre for Economic Policy and Research, London.

Easterly, W., N. Fiess, and D. Lederman. 2003. "NAFTA and Convergence in North America: High Expectations, Big Events, Little Time." *Economia* 4 (1): 1–53.

EBRD (European Bank for Reconstruction and Development), European Investment Bank, and World Bank Group. 2016. *What's Holding Back the Private Sector in MENA? Lessons from the Enterprise Survey*. World Bank: Washington, DC.

Famine Early Warning System Network. 2017. "Rainfall Remains Well Below-average During Peak Rainy Season in the Horn of Africa." Global Weather Hazards Summary. April 21-27, 2017.

Husain, A. M., R. Arezki, P. Breuer, V. Haksar, T. Helbling, P. Medas, M. Sommer, and an IMF Staff Team. 2015. "Global Implications of Lower Oil Prices." Staff Discussion Note 15/15, International Monetary Fund, Washington, DC.

IADB (Inter-American Development Bank). 2017. "Routes to Growth in a New Trade World." Inter-American Development Bank, Washington, DC.

IMF (International Monetary Fund). 2016a. Thailand Selected Issues. International Monetary Fund, Washington, DC.

________. 2016b. "China Spillovers. New Evidence from Time-Varying Estimates." Spillover Notes No. 7, International Monetary Fund, Washington, DC.

________. 2016c. "China's Footprint in Global Commodity Markets." Spillover Notes No. 6, International Monetary Fund, Washington, DC.

________. 2016d. "Spillovers from China: Financial Channels." Spillover Notes No. 5, International Monetary Fund, Washington, DC.

________. 2016e. "Spillover Implications of China's Slowdown for International Trade." Spillover Notes No. 4, International Monetary Fund, Washington, DC.

________. 2016f. "ASEAN-5 Cluster Report—Evolution of Monetary Policy Frameworks." International Monetary Fund, Washington, DC.

________. 2016g. "Asia and Pacific: Building on Asia's Strengths during Turbulent Times." Regional Economic Outlook series. April. International Monetary Fund, Washington, DC.

________. 2017a. "Indonesia, Staff Report for the 2016 Article IV Consultation." International Monetary Fund, Washington, DC.

________. 2017b. *Regional Economic Outlook: Western Hemisphere*. Washington, DC: International Monetary Fund.

________. 2017c. *Regional Economic Outlook: Middle East and Central Asia Update*. International Monetary Fund: Washington, DC.

________. 2017d. "India, Staff Report for the 2016 Article IV Consultation." International Monetary Fund, Washington, DC.

________. 2017e. "India Selected Issues." International Monetary Fund, Washington, DC.

________. 2017f. "West African Economic and Monetary Union: Staff Report on Common Policies of Member Countries." Country Report No. 17/99, International Monetary Fund, Washington, DC.

Kose, A., F. Ohnsorge, L. Ye, and E. Islamaj. 2017a. "Weakness in Investment Growth: Causes, Implications and Policy Responses." CAMA Working Papers 2017-19, Centre for Applied Macroeconomic Analysis, Crawford School of Public Policy, The Australian National University.

Miyajima, K. 2017. "What Influences Bank Lending in Saudi Arabia?" Working Paper 17/31, International Monetary Fund, Washington, DC.

Papadavid, P. 2016. "Post-election Rises in U.S. Interest Rates: Rate Rises Could Hurt Africa's Access to Finance." Briefing papers. Macroeconomic impact series. Overseas Development Institute, International Economic Development Group.

Rai, V., and L. Suchanek. 2014. "The Effect of the Federal Reserve's Tapering Announcements on Emerging Markets." Working Paper: 2014-50, Bank of Canada.

Reinhart, C. M., and K. S. Rogoff. 2014. "Recovery from Financial Crisis: Evidence from 100 Episodes." *American Economic Review: Papers and Proceedings* 104 (5): 50-55.

Schiff, M., and Y. Wang. 2002. "Regional Integration and Technology Diffusion: The Case of NAFTA." World Bank, Washington, DC.

Schiffbauer, M., A. Sy, S. Hussain, H. Sahnoun, and P. Keefer. 2015. "Jobs or Privileges: Unleashing the Employment Potential of the Middle East and North Africa." MENA Development Report. World Bank, Washington, DC.

World Bank. 2014. *Turn Down the Heat: Confronting the New Climate Normal*. Washington, DC: World Bank.

World Bank. 2016a. "The Quest for Productivity Growth." Malaysia Economic Monitor. December. World Bank, Washington, DC.

________. 2016b. "Aging Society and Economy." Thailand Economic Monitor. December. World Bank, Washington, DC.

________. 2016c. *Global Economic Prospects: Spillovers amid Weak Growth*. Washington, DC: World Bank.

________. 2016d. *East Asia and Pacific Economic Update: Reducing Vulnerabilities*. October. Washington, DC: World Bank.

________. 2016e. *Europe and Central Asia Economic Update: Polarization and Populism*. November. Washington, DC: World Bank.

________. 2016f. "Russia Economic Report." World Bank, Washington, DC.

________. 2016g. "Bangladesh Development Update." October. World Bank, Washington, DC.

________. 2017a. *East Asia and Pacific Economic Update*. (April issue). Washington, DC: World Bank.

________. 2017b. "Staying the Course." Indonesia Economic Quarterly. March. World Bank, Washington, DC.

________. 2017c. "Philippines Monthly Economic Developments." March. World Bank, Washington, DC.

________. 2017d. "Kazakhstan Economic Update: The Economy Has Bottomed Out: What is Next?" Spring 2017. World Bank, Washington, DC.

________. 2017e. "Russia Economic Report." World Bank, Washington, DC.

________. 2017f. "Migration and Development Brief 27." World Bank, Washington, DC.

________. 2017g. "Leaning Against the Wind: Fiscal Policy in Latin American and the Caribbean in a Historical Perspective." World Bank, Washington, DC.

________. 2017h. "Global Compact on Migration." Migration and Development Brief 27. World Bank, Washington, DC.

________. 2017i. "MENA Economic Monitor: The Economics of Post-Conflict Reconstruction in MENA." April. World Bank, Washington, DC.

________. 2017j. *Global Economic Prospects: Weak Investment in Uncertain Times*. Washington, DC: World Bank.

________. 2017k. "India Development Update." May. World Bank, Washington, DC.

________. 2017l. "Nepal Development Update." March. World Bank, Washington, DC.

________. 2017m. "South Asia Economic Focus: Globalization Backlash." Spring. World Bank, Washington, DC.

________. 2017n. "Africa's Pulse." Volume 15, April 2017. World Bank, Washington, DC.

World Bank and Development Research Center of the State Council, the People's Republic of China. 2014. *Urban China: Toward Efficient, Inclusive, and Sustainable Urbanization*. Washington, DC: World Bank.

World Bank and Ministry of Planning and Investment of Vietnam. 2016. *Vietnam 2035: Toward Prosperity, Creativity, Equity, and Democracy.* Washington, DC: World Bank.