



World Economic Outlook, April 2012: Growth Resuming, Dangers Remain (Spanish Edition)

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The April 2012 edition of the World Economic Outlook assesses the prospects for the global economy, which has gradually strengthened after a major setback during 2011. The threat of a sharp global slowdown eased by improved activity in the United States and better policies in the euro area in response to the deepening crisis there. Weak recovery will likely resume in the major advanced economies, and activity is expected to remain relatively solid in most emerging and developing economies. However, recent improvements are very fragile. Policymakers must calibrate policies to support growth in the near term and must implement fundamental changes to achieve healthy growth in the medium term. Chapter 3 examines how policies directed at real estate markets can accelerate the improvement of household balance sheets and thus support otherwise anemic consumption. Countries that have adopted such policies have seen major benefits. In general, however, fears about moral hazard have stood in the way of progress. Chapter 4 examines how swings in commodity prices affect commodity exporting economies. Many emerging and developing economies have had nearly a decade of good growth, in part because of rapid credit growth or high commodity prices. However, commodity prices are unlikely to continue growing at such an elevated pace, and fiscal and other policies may need to be adapted to lower potential output growth.

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