

**Western Hemisphere**  
**Main Economic Indicators, October 2011<sup>1</sup>**

	Output Growth (Percent)					Inflation <sup>2</sup> (End of period, percent)					External Current Account Balance (Percent of GDP)				
	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
				Proj.	Proj.				Proj.	Proj.				Proj.	Proj.
<b>North America</b>															
Canada	0.7	-2.8	3.2	2.1	1.9	1.8	0.8	2.2	2.6	2.0	0.3	-3.0	-3.1	-3.3	-3.8
Mexico	1.2	-6.2	5.4	3.8	3.6	6.5	3.6	4.4	3.3	3.0	-1.5	-0.7	-0.5	-1.0	-0.9
United States	-0.3	-3.5	3.0	1.5	1.8	0.7	1.9	1.7	2.5	0.9	-4.7	-2.7	-3.2	-3.1	-2.1
<b>South America</b>															
Argentina <sup>3</sup>	6.8	0.8	9.2	8.0	4.6	7.2	7.7	10.9	11.0	11.0	1.5	2.1	0.8	-0.3	-0.9
Bolivia	6.1	3.4	4.1	5.0	4.5	11.8	0.3	7.2	6.9	4.7	12.0	4.7	4.6	4.2	3.9
Brazil	5.2	-0.6	7.5	3.8	3.6	5.9	4.3	5.9	6.3	4.5	-1.7	-1.5	-2.3	-2.3	-2.5
Chile	3.7	-1.7	5.2	6.5	4.7	7.1	-1.4	3.0	3.6	3.1	-1.9	1.6	1.9	0.1	-1.5
Colombia	3.5	1.5	4.3	4.9	4.5	7.7	2.0	3.2	3.1	3.1	-2.9	-2.2	-3.1	-2.6	-2.5
Ecuador	7.2	0.4	3.6	5.8	3.8	8.8	4.3	3.3	5.4	4.8	2.5	-0.3	-3.3	-3.0	-3.1
Guyana	2.0	3.3	4.4	5.3	6.0	6.4	3.7	4.5	6.3	5.4	-13.2	-9.2	-9.3	-12.9	-23.9
Paraguay	5.8	-3.8	15.0	6.4	5.0	7.5	1.9	7.2	9.0	6.7	-1.9	-0.1	-2.8	-3.9	-3.7
Peru	9.8	0.9	8.8	6.2	5.6	6.7	0.2	2.1	3.3	2.5	-4.2	0.2	-1.5	-2.7	-2.8
Suriname	4.7	3.1	4.4	5.0	5.0	9.3	1.3	10.3	19.9	7.5	9.6	-1.1	1.0	0.4	-0.2
Uruguay	8.6	2.6	8.5	6.0	4.2	9.2	5.9	6.9	7.2	6.0	-4.7	0.6	-0.4	-1.6	-3.0
Venezuela	5.3	-3.2	-1.5	2.8	3.6	30.9	25.1	27.2	24.5	24.0	12.0	2.6	4.9	7.3	5.8
<b>Central America</b>															
Belize	3.8	0.0	2.7	2.5	2.8	4.4	-0.4	0.0	4.2	2.5	-10.7	-6.2	-3.0	-3.1	-4.4
Costa Rica	2.7	-1.3	4.2	4.0	4.1	13.9	4.0	5.8	6.0	7.5	-9.3	-2.0	-4.0	-4.9	-5.1
El Salvador	1.3	-3.1	1.4	2.0	2.5	5.5	0.0	2.1	7.0	3.0	-7.1	-1.5	-2.3	-3.8	-3.5
Guatemala	3.3	0.5	2.8	2.8	3.0	9.4	-0.3	5.4	7.0	5.5	-4.3	0.0	-2.0	-3.3	-3.8
Honduras	4.1	-2.1	2.8	3.5	3.5	10.8	3.0	6.5	8.6	7.8	-15.4	-3.7	-6.2	-6.4	-6.2
Nicaragua	2.8	-1.5	4.5	4.0	3.3	13.8	0.9	9.2	8.2	7.3	-23.8	-12.2	-14.5	-16.0	-17.7
Panama	10.1	3.2	7.5	7.4	7.2	6.8	1.9	4.9	5.5	3.3	-11.9	-0.2	-11.2	-12.4	-11.9
<b>The Caribbean</b>															
Antigua and Barbuda	2.2	-9.6	-4.1	2.0	2.5	0.7	2.4	2.9	4.4	3.1	-26.6	-20.1	-12.5	-16.3	-16.0
The Bahamas	-1.3	-5.4	1.0	2.0	2.5	4.5	1.3	1.6	4.0	1.5	-14.9	-11.4	-11.7	-16.9	-18.5
Barbados	-0.2	-4.7	0.3	1.8	2.2	7.2	4.3	6.6	7.2	4.6	-10.5	-6.3	-8.7	-9.0	-7.7
Dominica	7.8	-0.7	0.3	0.9	1.5	2.0	3.2	2.3	3.8	2.3	-25.6	-21.3	-21.6	-22.2	-20.9
Dominican Republic	5.3	3.5	7.8	4.5	5.5	4.5	5.8	6.2	7.0	5.5	-9.9	-5.0	-8.6	-8.1	-6.1
Grenada	2.2	-7.6	-1.4	0.0	1.0	5.2	-2.3	4.2	3.1	2.4	-29.1	-24.5	-24.0	-25.4	-24.5
Haiti <sup>4</sup>	0.8	2.9	-5.4	6.1	7.5	19.8	-4.7	4.7	9.6	8.7	-4.4	-3.5	-2.4	-2.6	-5.9
Jamaica	-0.9	-3.0	-1.2	1.5	1.7	16.8	10.2	11.8	6.9	5.6	-17.8	-10.9	-8.1	-8.3	-7.9
St. Kitts and Nevis	5.7	-4.4	-1.5	1.5	1.8	7.6	1.0	3.9	3.9	2.9	-26.9	-26.6	-21.5	-23.1	-21.4
St. Lucia	5.8	-1.3	4.4	2.0	2.6	3.4	-3.1	4.2	3.7	2.3	-28.4	-12.7	-12.5	-17.2	-17.9
St. Vincent and the Grenadines	-0.6	-2.3	-1.8	-0.4	2.0	9.4	-2.2	0.5	3.1	0.5	-32.9	-29.4	-31.1	-27.4	-25.2
Trinidad and Tobago	2.4	-3.5	-0.6	1.1	2.6	14.5	1.3	13.4	5.8	5.5	31.3	8.2	18.8	20.3	20.3
<i>Memorandum:</i>															
Latin America and the Caribbean (simple average)	4.3	-1.7	6.1	4.5	4.0	8.1	4.8	6.6	6.5	5.6	-0.7	-0.6	-1.2	-1.4	-1.7
LA-7 <sup>5</sup>	4.0	-1.2	3.3	3.8	3.9	9.0	2.7	6.0	6.9	5.0	-8.3	-6.0	-6.1	-7.3	-7.6
Eastern Caribbean Currency Union <sup>6</sup>	4.2	-2.0	6.3	4.7	4.0	8.1	5.2	6.8	6.5	5.7	-0.5	-0.5	-1.0	-1.0	-1.4
	3.2	-5.7	-1.1	1.1	2.0	4.3	-0.3	3.0	3.7	2.4	-31.0	-21.7	-21.4	-23.3	-21.0

Source: IMF staff calculations.

<sup>1</sup> Regional aggregates calculated as PPP-GDP-weighted averages, unless otherwise noted.

<sup>2</sup> End-of-period (December) rates. These will generally differ from period average inflation rates reported in the IMF's, *World Economic Outlook*, although both are based on identical underlying projections.

<sup>3</sup> Figures are based on official GDP and CPI data. The authorities have committed to improving the quality of Argentina's official GDP and CPI, so as to bring them into compliance with the obligations under the IMF's Articles of Agreement. Until the quality of data reporting has improved, IMF staff will also use alternative measures of GDP growth and inflation for macroeconomic surveillance, including estimates by private analysts that have shown growth that is, on average, significantly lower than official GDP growth from 2008 onward, and by provincial statistical offices and private analysts, which have shown inflation considerably higher than the official inflation from 2007 onward.

<sup>4</sup> Fiscal year data.

<sup>5</sup> Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela (the seven largest economies in Latin America and the Caribbean).

<sup>6</sup> Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, as well as Anguilla and Montserrat, which are not IMF members.