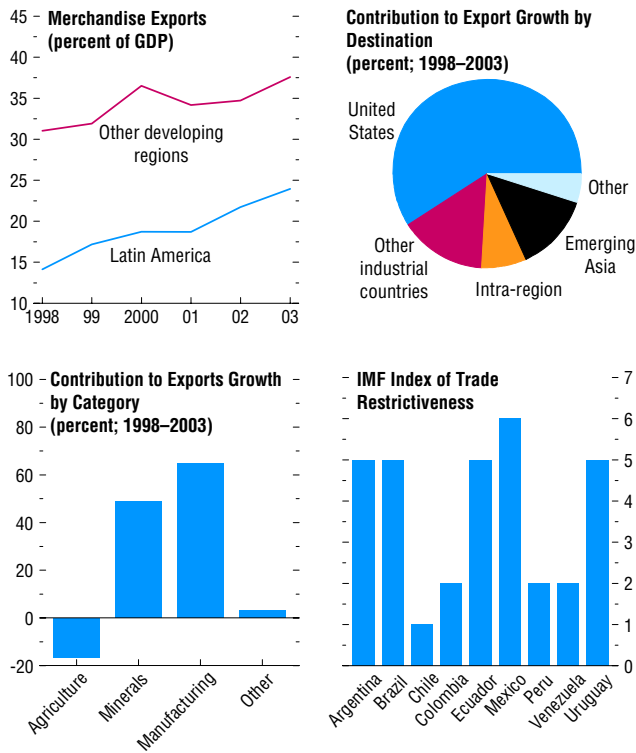


**Figure 1.15. Latin America: Trade Share Rising, But Scope for Further Reduction in Restrictiveness**

The ratio of merchandise exports to GDP rose by 10 percentage points between 1998–2003, reflecting in particular growing exports to the United States and emerging Asia and increasing exports of manufactured goods. However, Latin America's trade share is still substantially lower than in other developing country regions and there remains considerable scope to reduce trade restrictions.



Sources: IMF, *Direction of Trade Statistics*; United Nations Commodity Trade database; and IMF staff calculations.