Fiscal performance in Latin America has been stronger during the current recovery than in cyclical upturns in the 1990s. Public debt, however, remains too high in many countries in the region. Further, oil-exporting countries have not taken full advantage of high oil prices to improve their fiscal position.

Source: IMF staff calculations.

1Consists of Costa Rica, El Salvador, Guatemala, Honduras, and Panama.
2Consists of Ecuador, Mexico, and Venezuela.