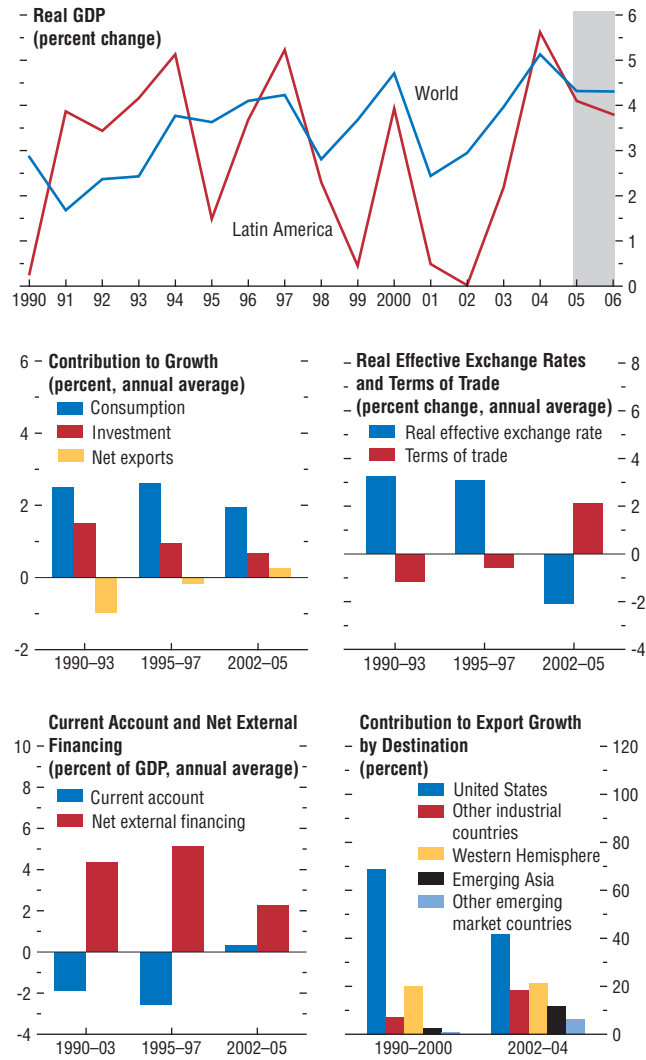


Figure 1.16. Latin America: An Anatomy of Recent Expansions

The resilience of the expansions in Latin America has improved compared with earlier ones, helped by strong and more diversified export growth, less reliance on capital inflows, and strong current account and reserve positions.



Sources: IMF, *Direction of Trade Statistics*; and IMF staff calculations.