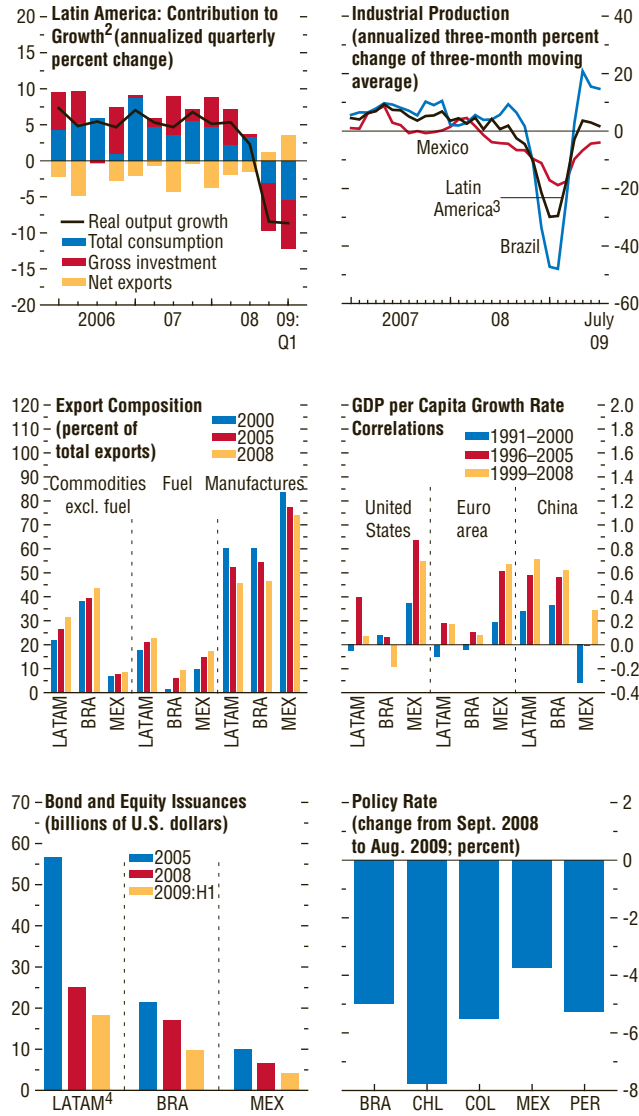


**Figure 2.7. Latin America: Recovery Is within Reach<sup>1</sup>**

Recovery in Latin America is not homogenous across countries, with Brazil leading the recovery in the region. Mexico, the hardest-hit economy in the Western Hemisphere, is expected to start recovering later this year. This heterogeneity can be explained by differences in the composition and destination of exports and by other factors, such as the degree of integration into the world economy and the policy response to the crisis.



Sources: Dealogic; Haver Analytics; United Nations Comtrade database; and IMF staff calculations.

<sup>1</sup>LATAM: Latin America; BRA: Brazil; CHL: Chile; COL: Colombia; MEX: Mexico; PER: Peru. Latin America consists of the countries above and Argentina, Ecuador, Uruguay, and Venezuela.

<sup>2</sup>LATAM excluding Uruguay.

<sup>3</sup>LATAM excluding Ecuador and Uruguay.

<sup>4</sup>LATAM excluding Ecuador, Uruguay, and Venezuela.