

LATIN AMERICA, SLOW GROWTH, LOW POTENTIAL

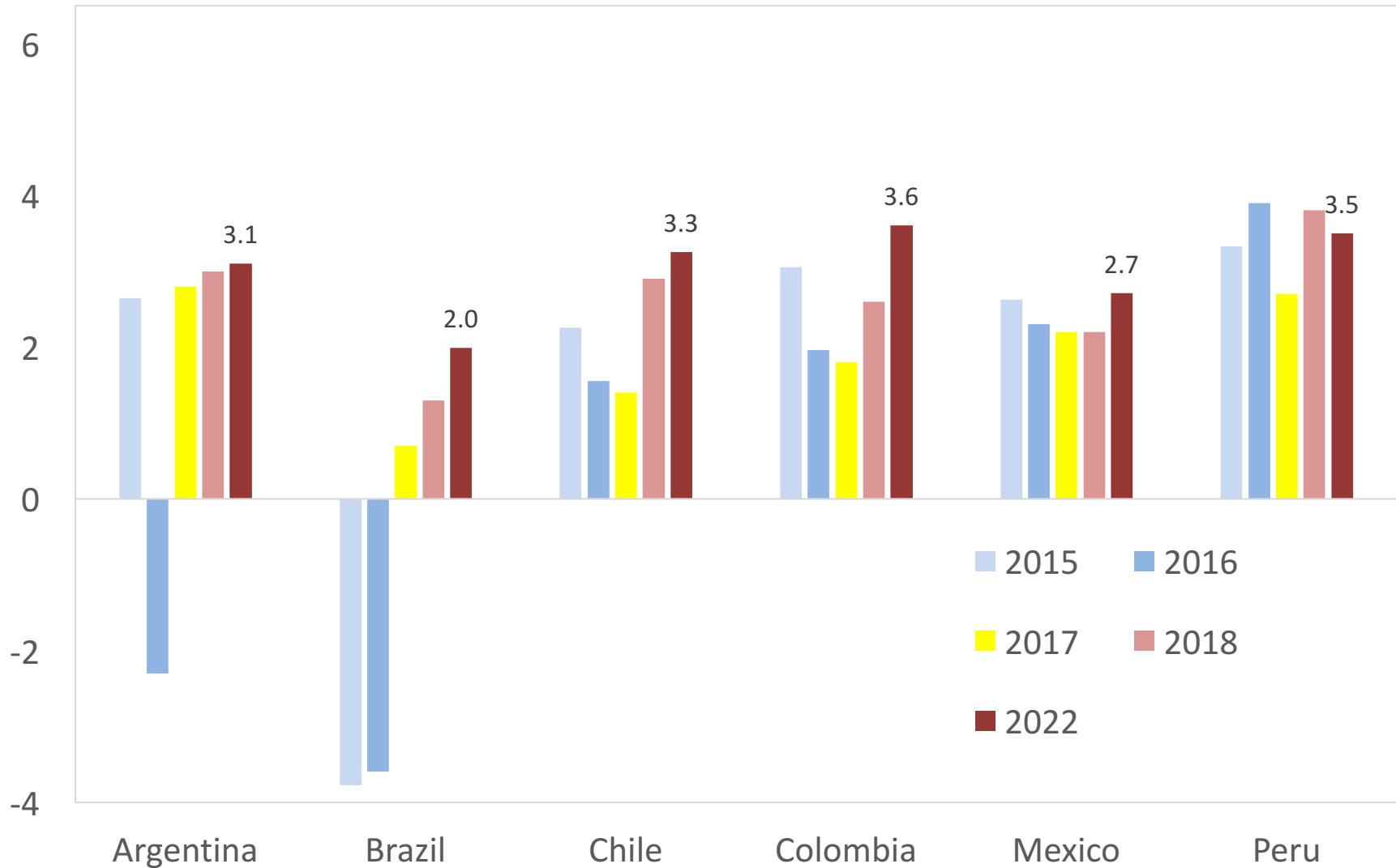
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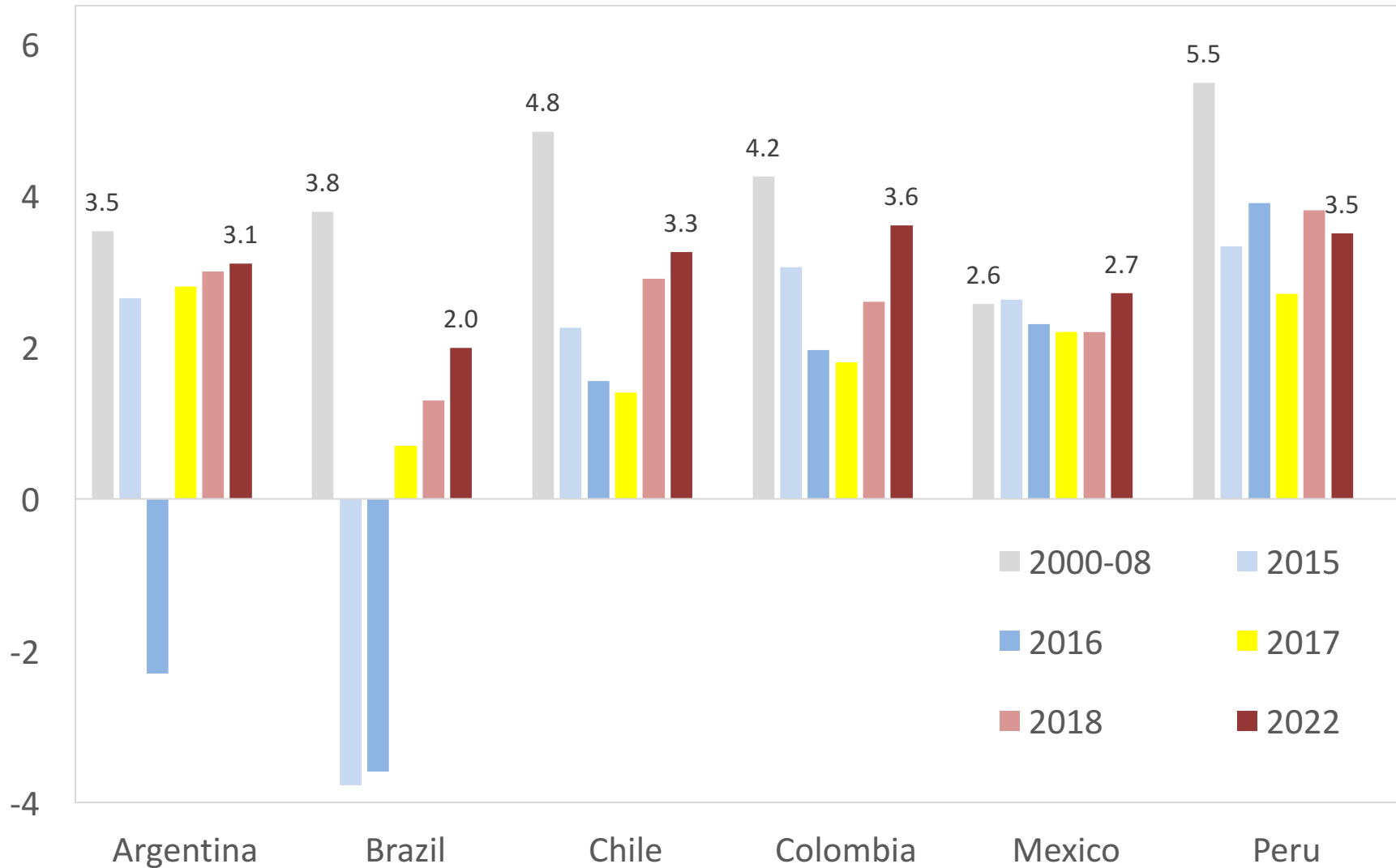
October 2017

LATAM Growth Performance



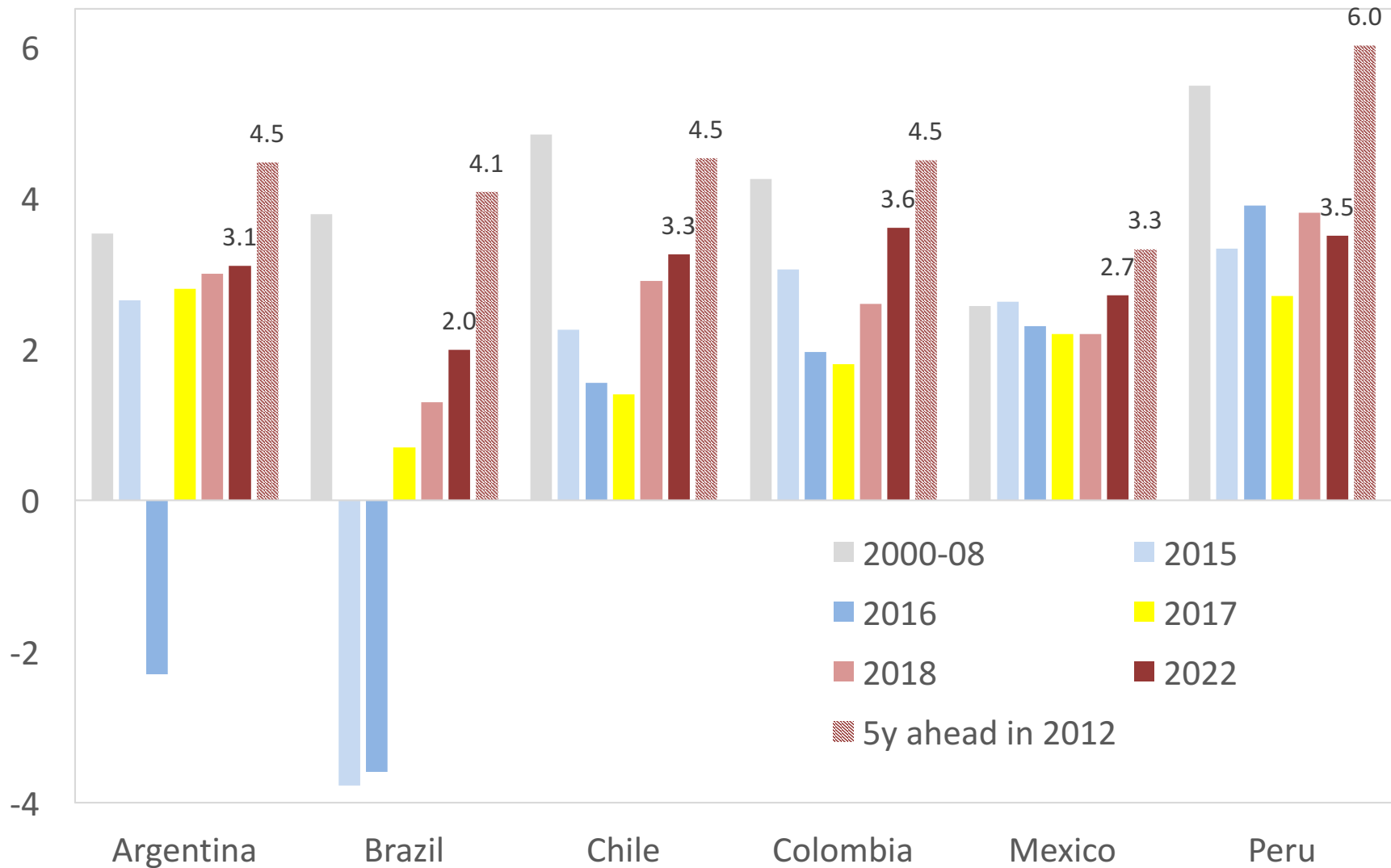
Source: WEO, April 2012, 2017, and CF Sept. 2017

LATAM Growth Performance



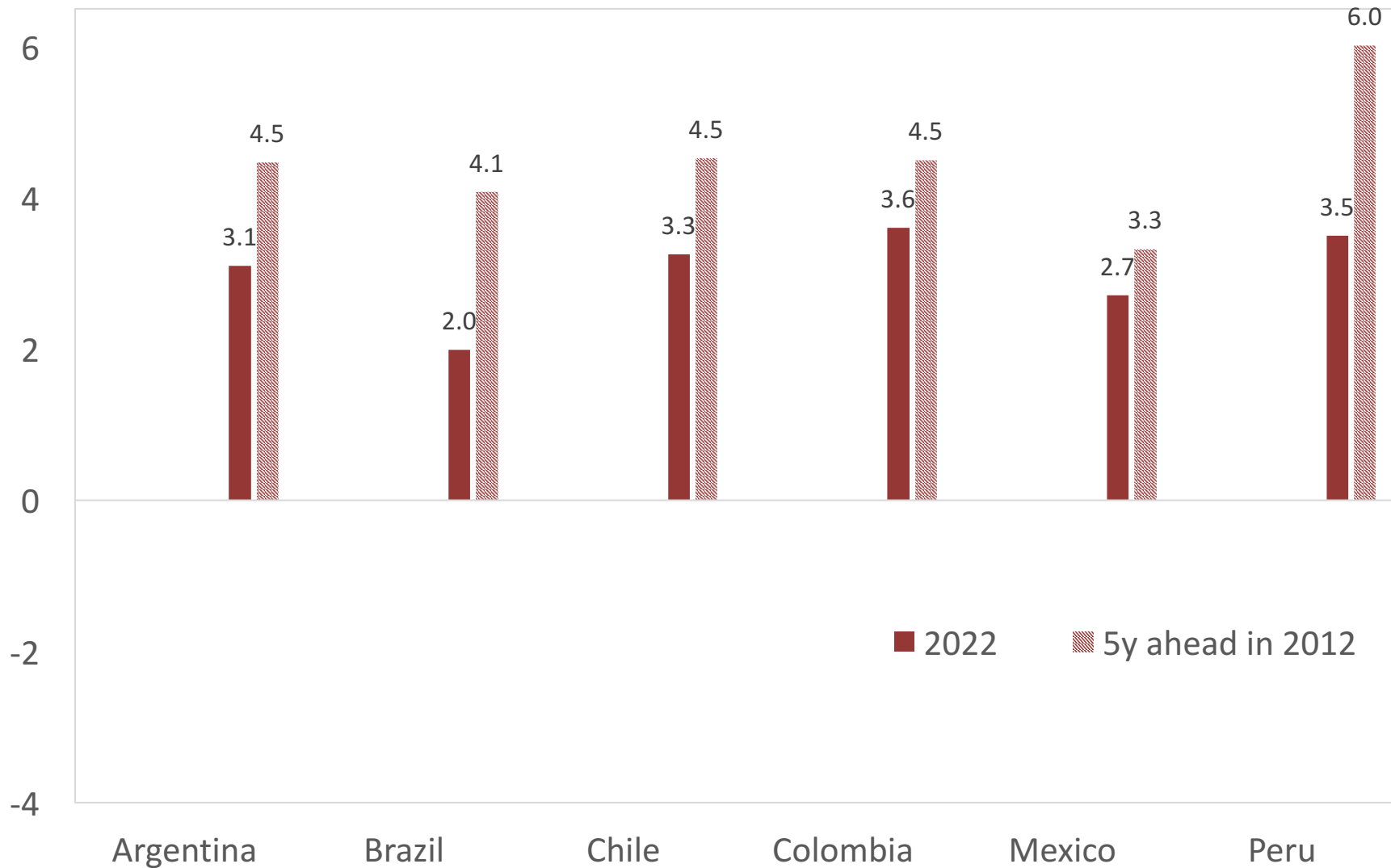
Source: WEO, April 2012, 2017, and CF Sept. 2017

LATAM Growth Performance



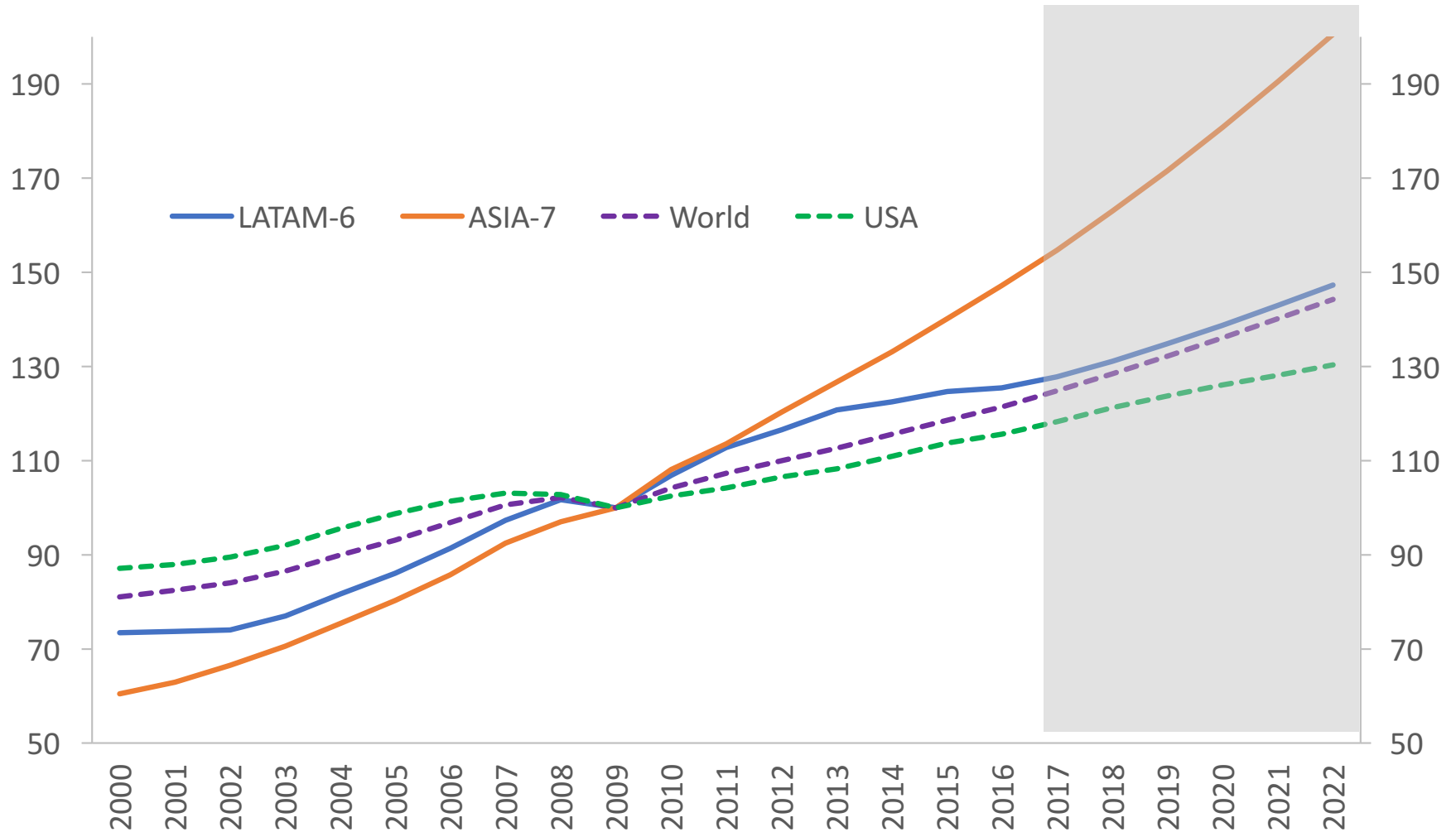
Source: WEO, April 2012, 2017, and CF Sept. 2017

LATAM Growth Performance



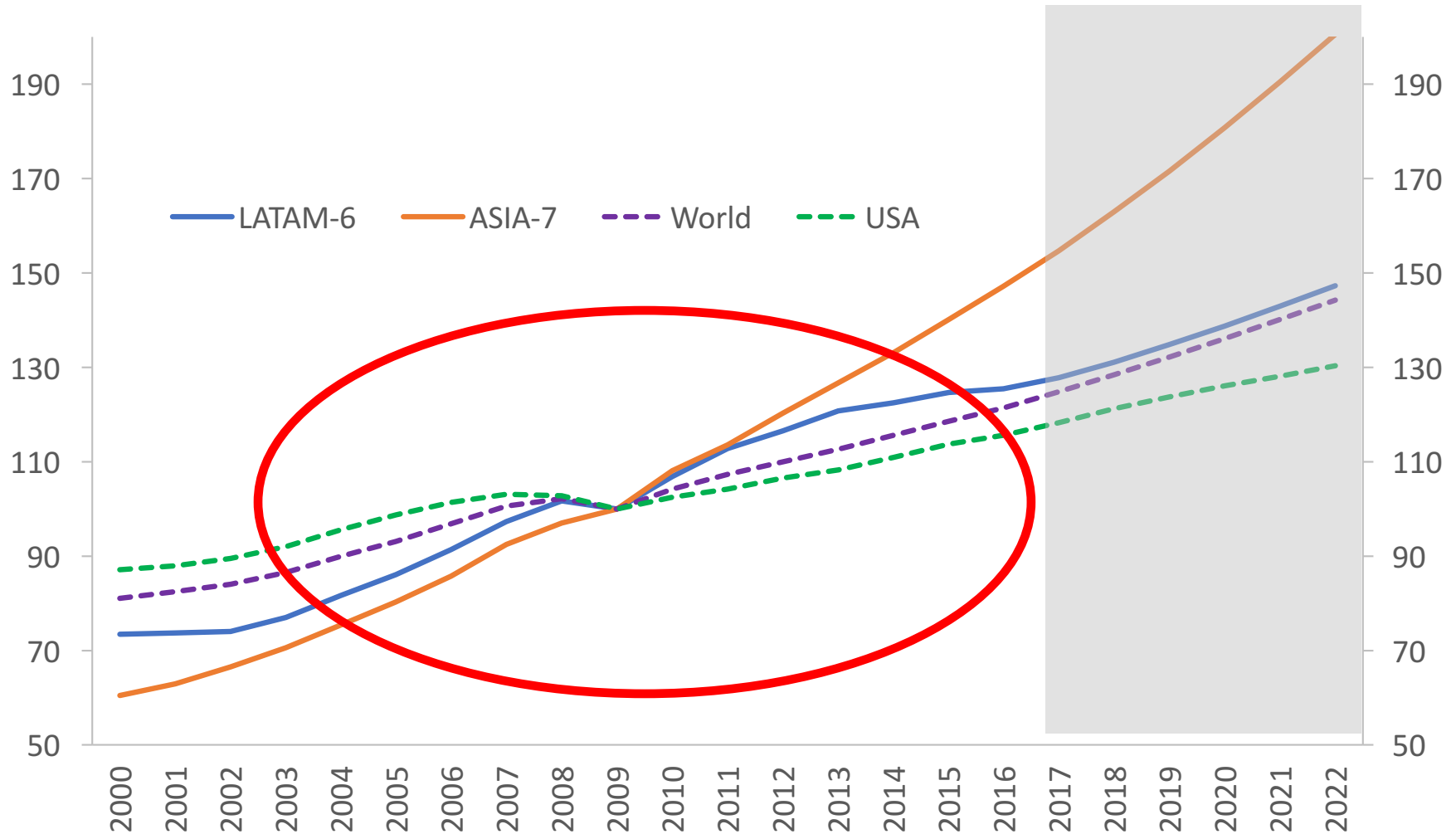
Source: WEO, April 2012, 2017, and CF Sept. 2017

LATAM-6 Long Term performance (index 2009=100)



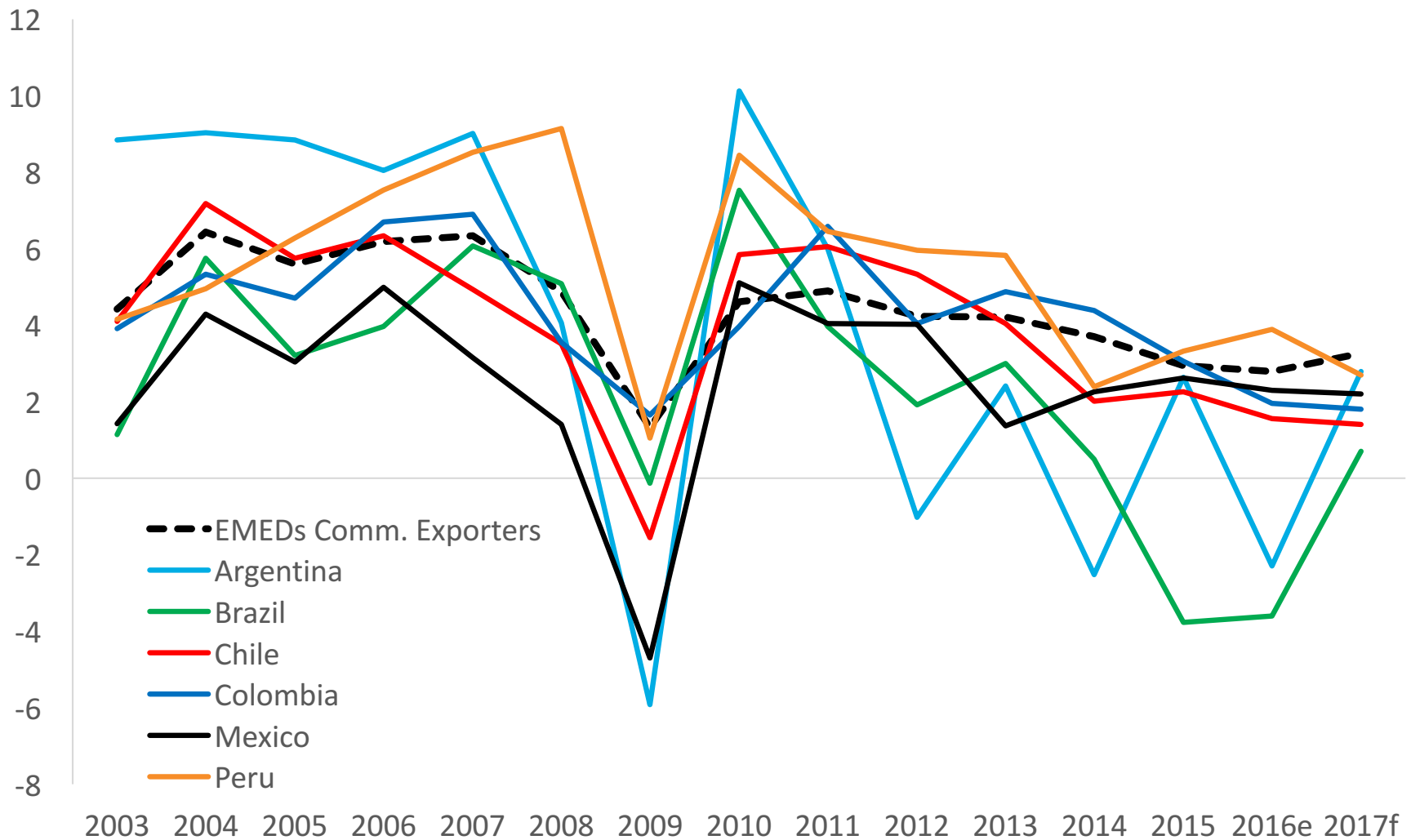
Source: IMF, WEO April 2017. Asia 7: China, India, Indonesia, Malaysia, Philippines, South Korea and Thailand, simple average. LATM-6: Argentina, Brazil, Chile, Colombia, Mexico and Peru, simple average.

LATAM-6 Long Term performance (index 2009=100)



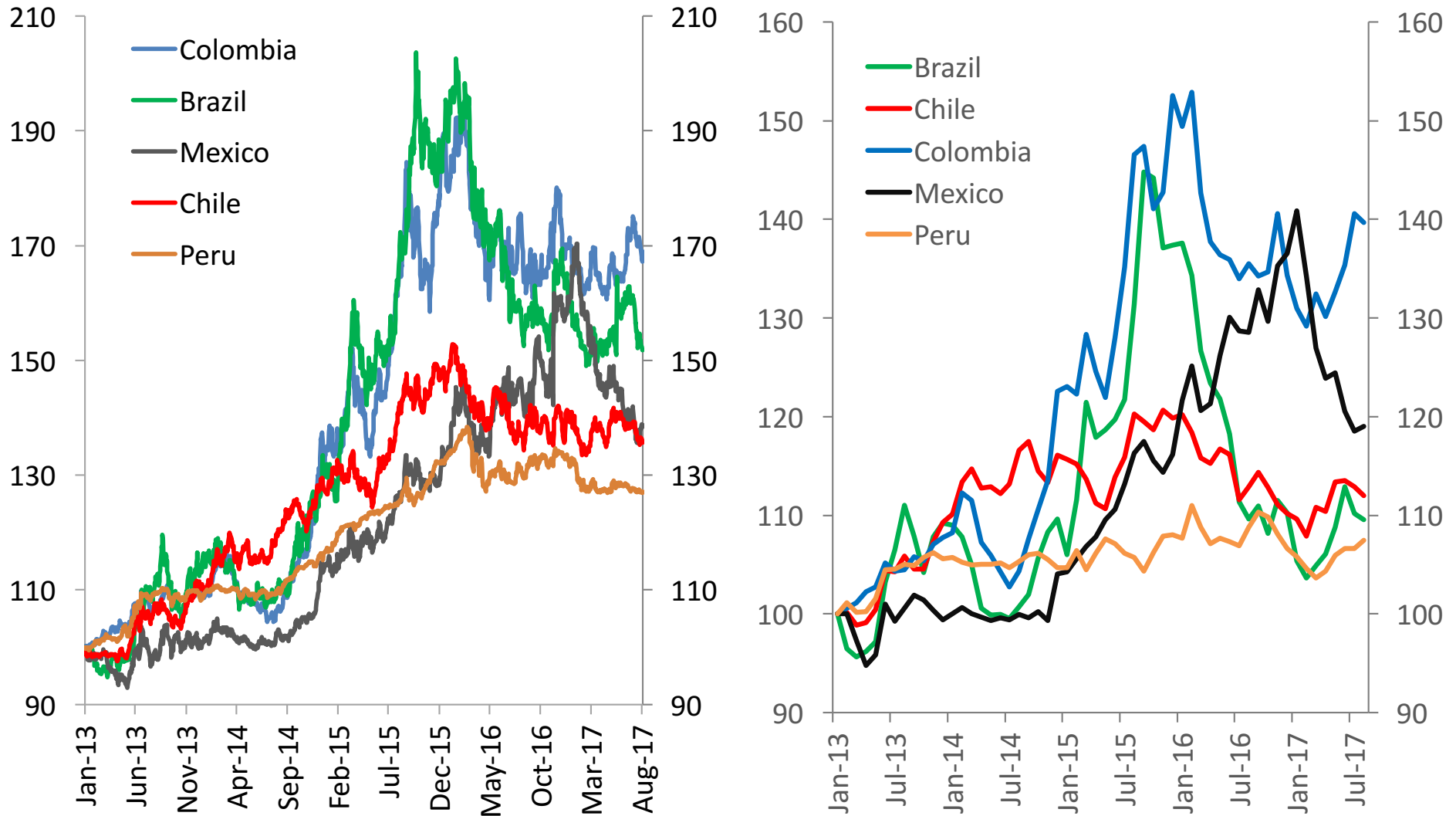
Source: IMF, WEO April 2017. Asia 7: China, India, Indonesia, Malaysia, Philippines, South Korea and Thailand, simple average. LATM-6: Argentina, Brazil, Chile, Colombia, Mexico and Peru, simple average.

Growth performance compared to EMEDs commodity exporters (simple average, %)



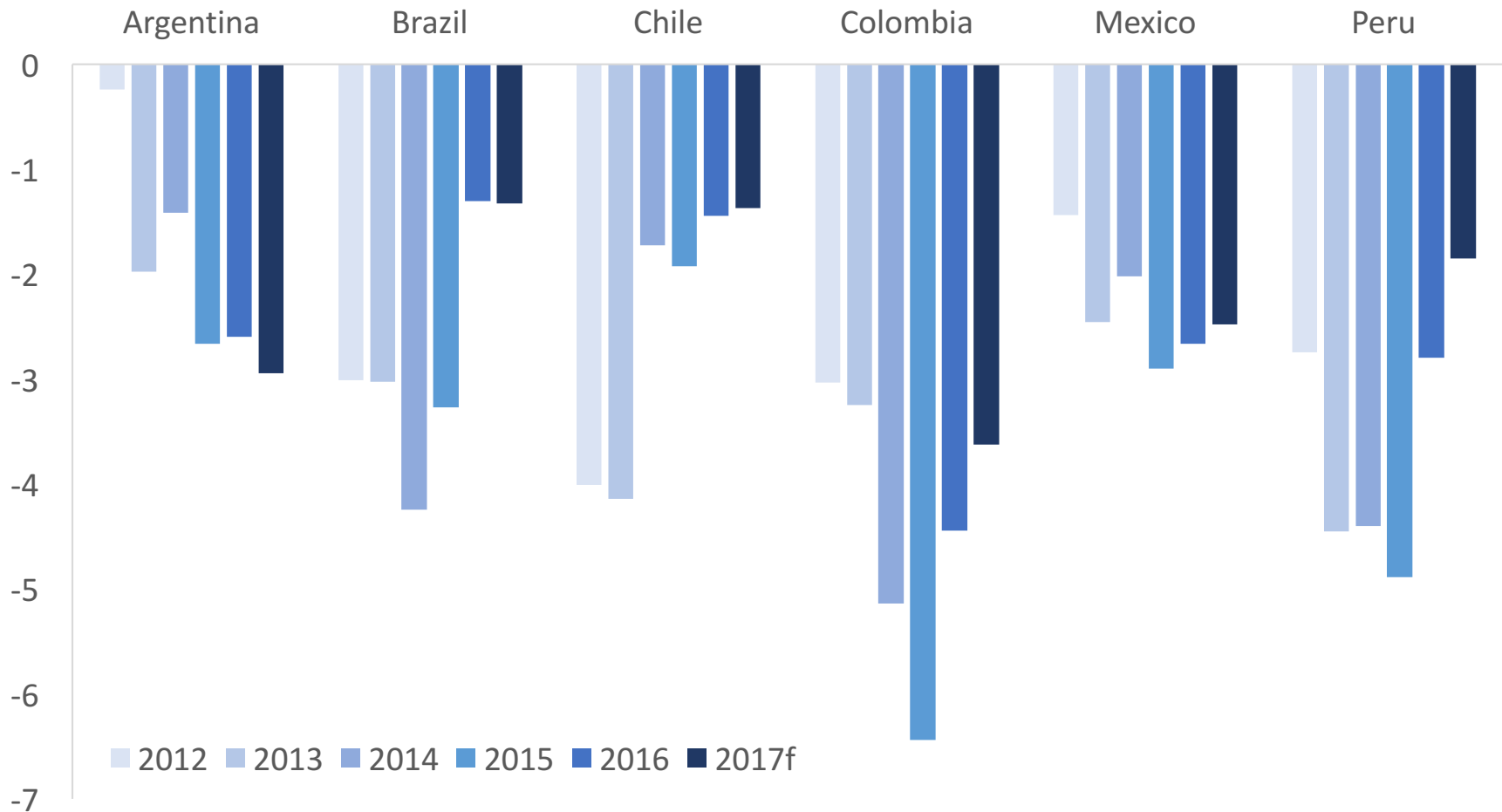
Source: Global Economic Perspectives, World Bank, June 2017.

LATAM currencies (vis-vis USD, left) and Real Exchange Rates (right), indices January 2013=100



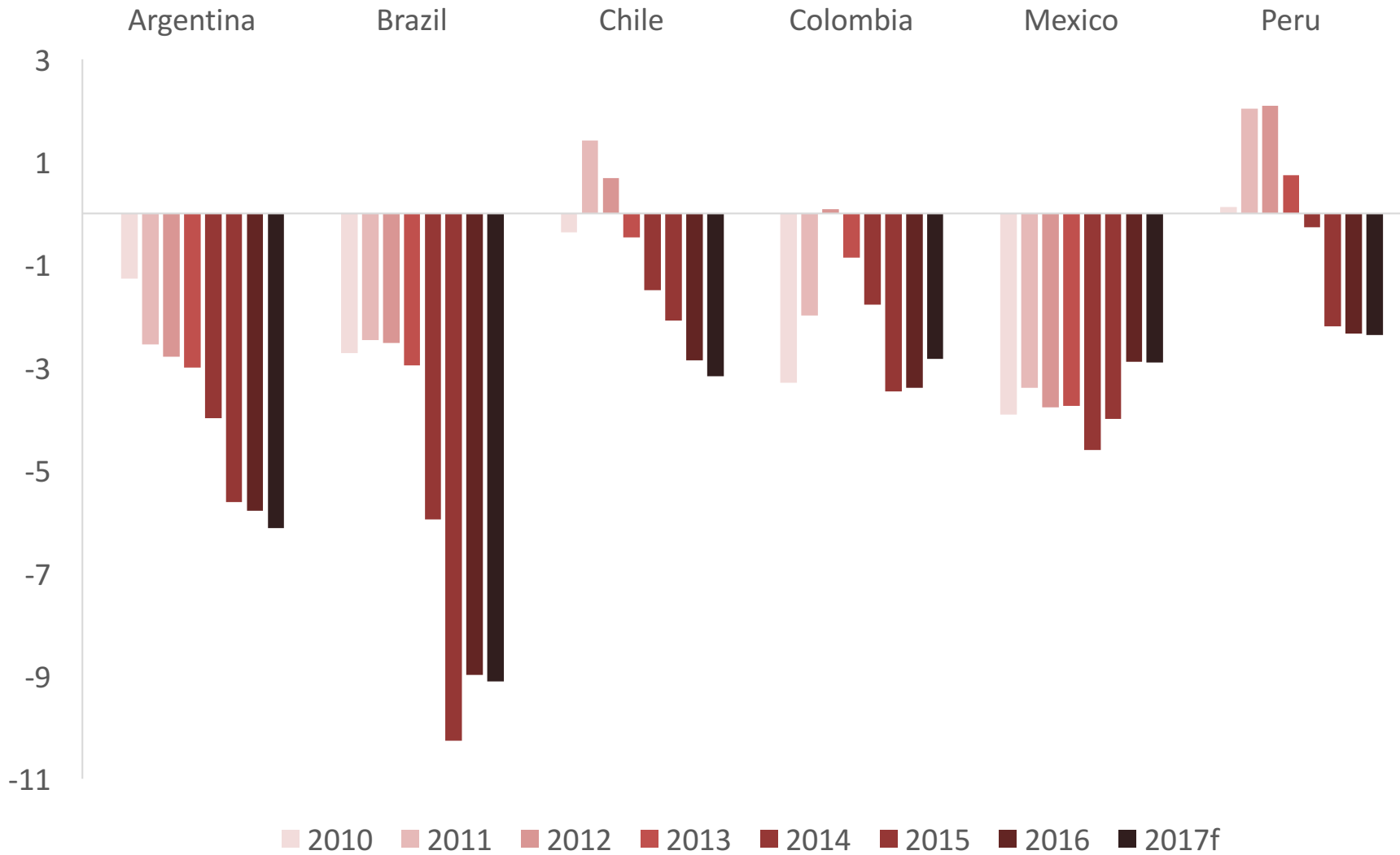
Source: Bloomberg and BIS

Current account (percent of GDP)



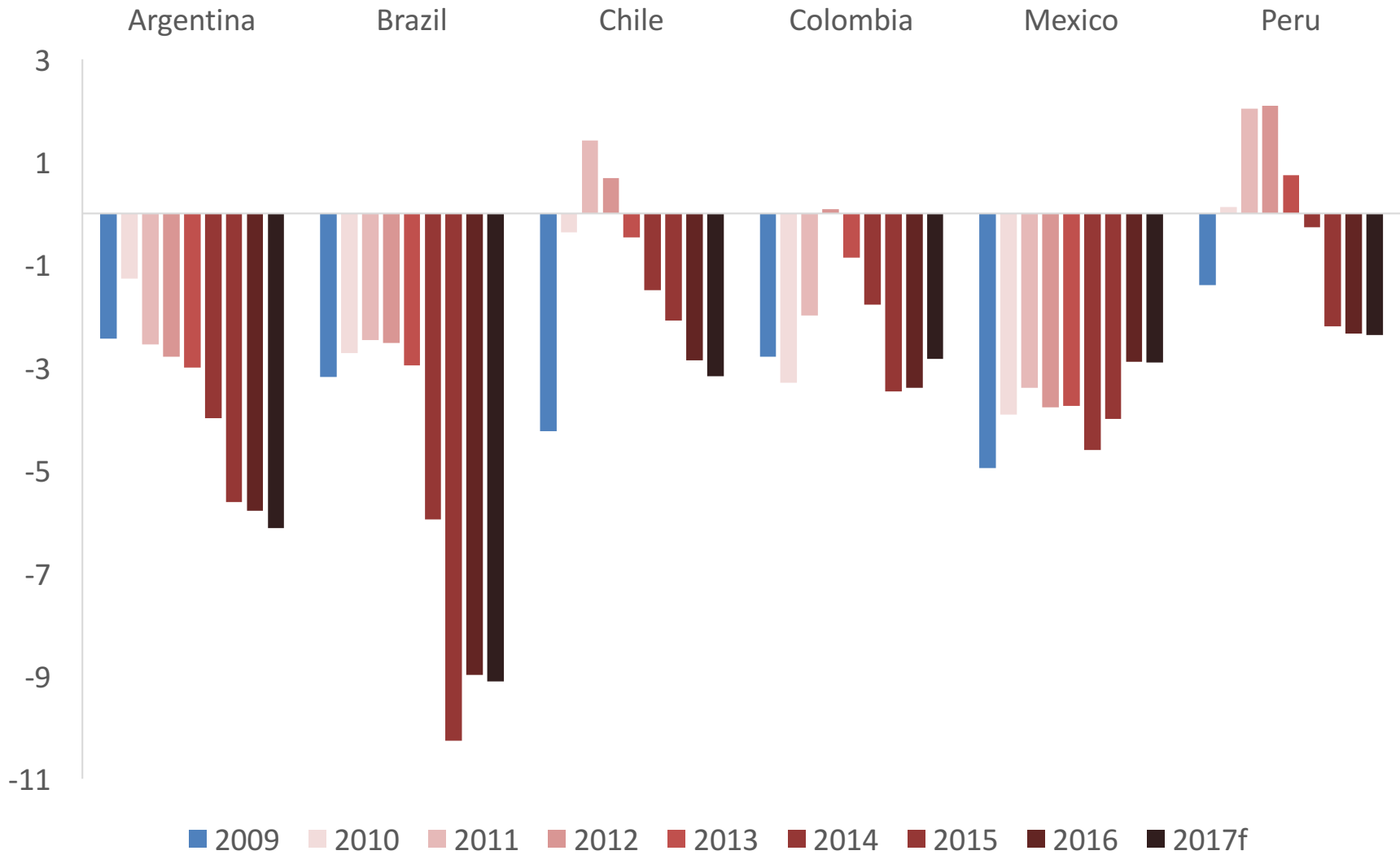
Source: IMF-WEO.

Overall Fiscal Balance (IMF, % GDP)



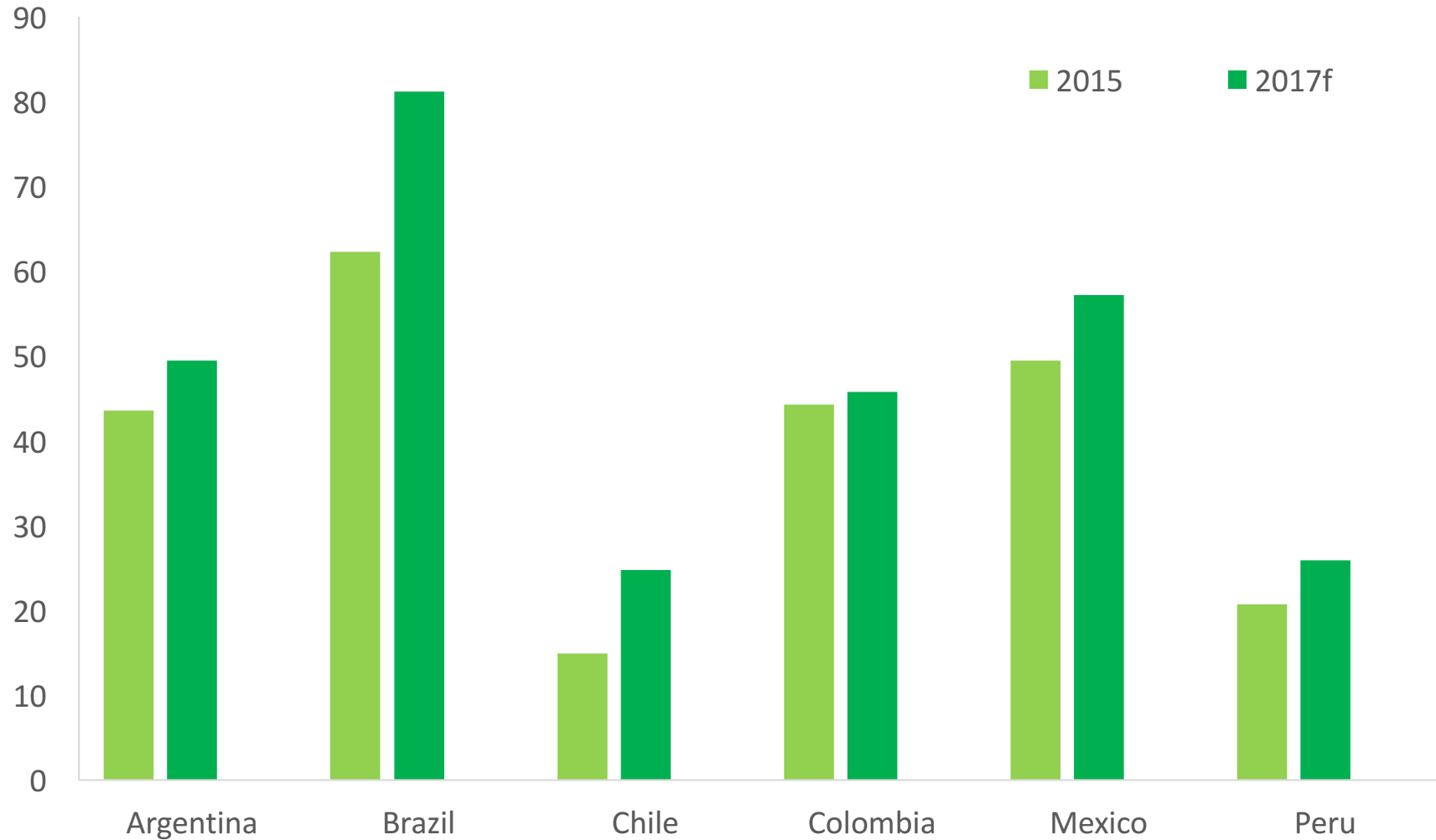
Source: IMF-WEO.

Overall Fiscal Balance (IMF, % GDP)



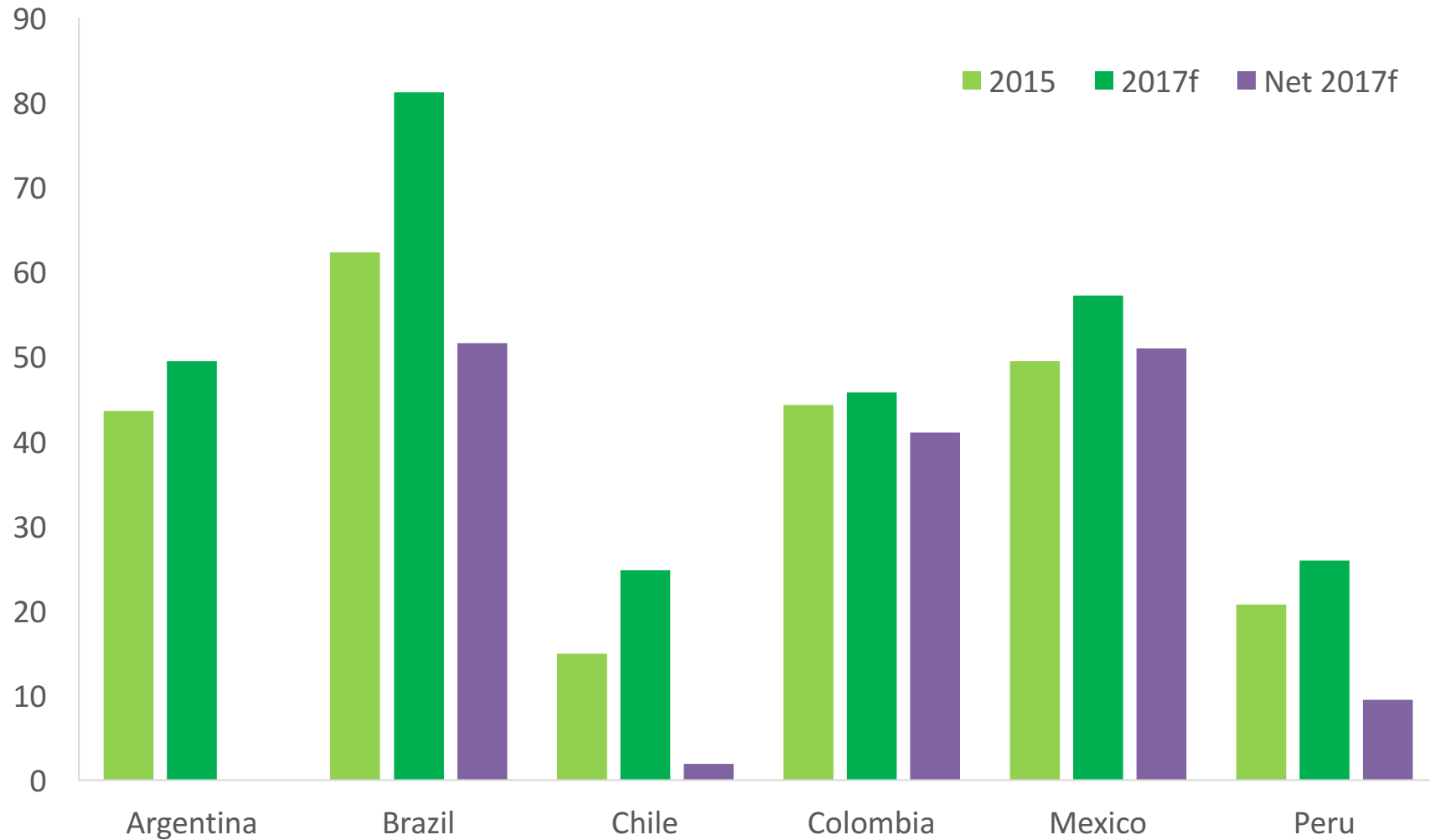
Source: IMF-WEO.

Gross Public Debt (IMF, % GDP)



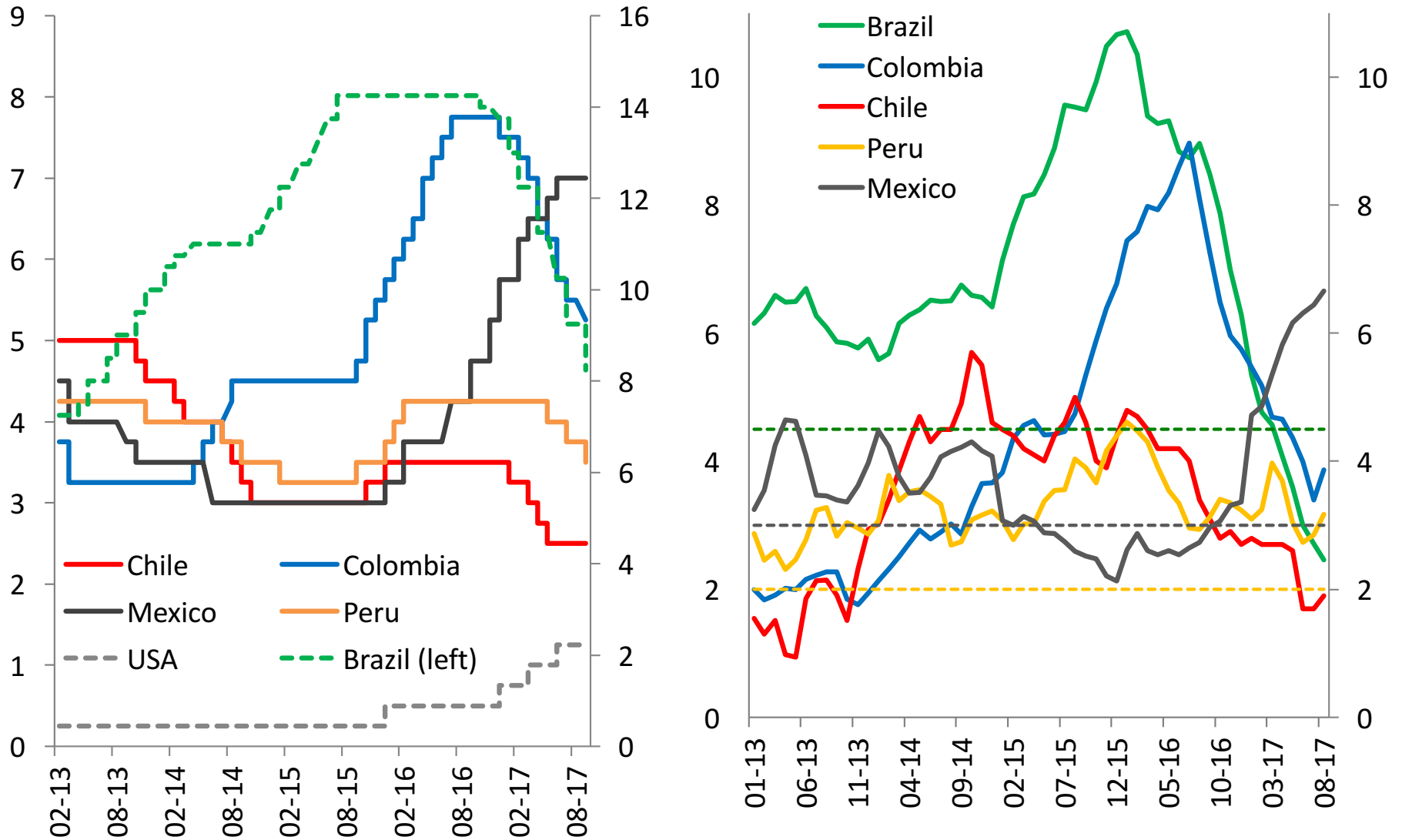
Source: IMF-Fiscal Monitor.

Gross Public Debt (IMF, % GDP)



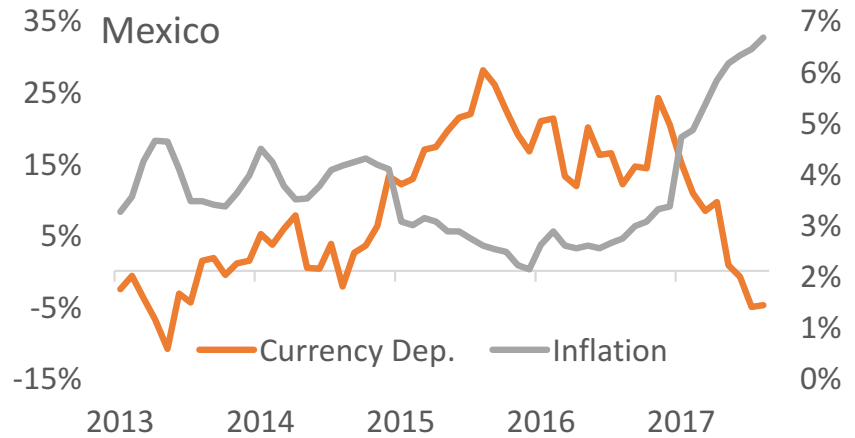
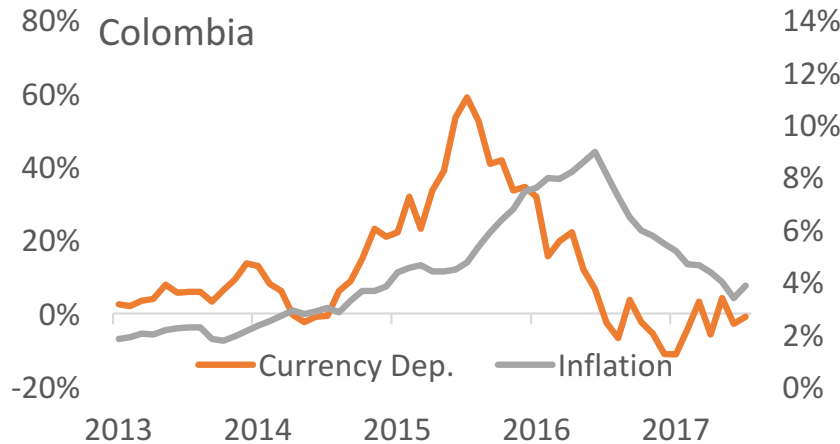
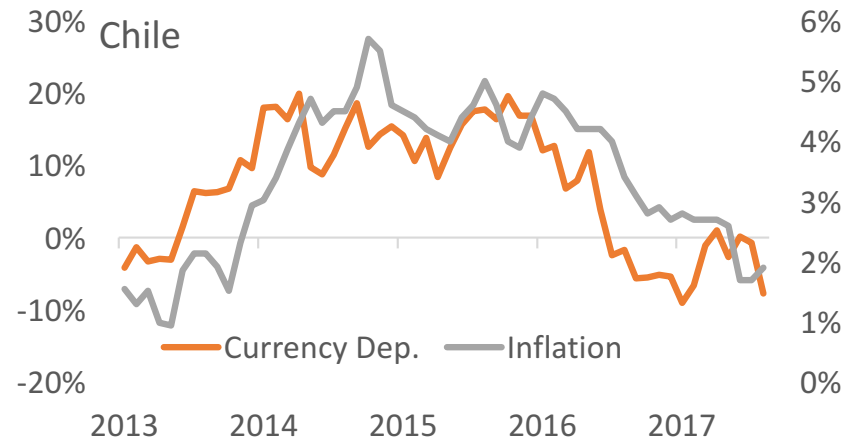
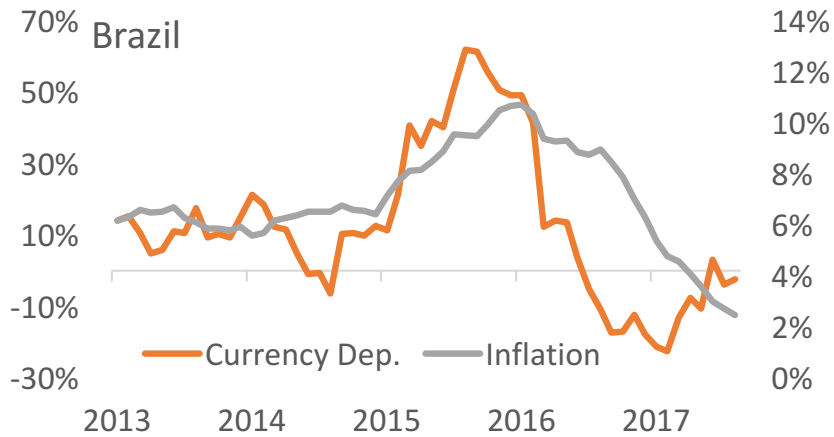
Source: IMF-Fiscal Monitor.

Monetary Policy and Inflation in LATAM



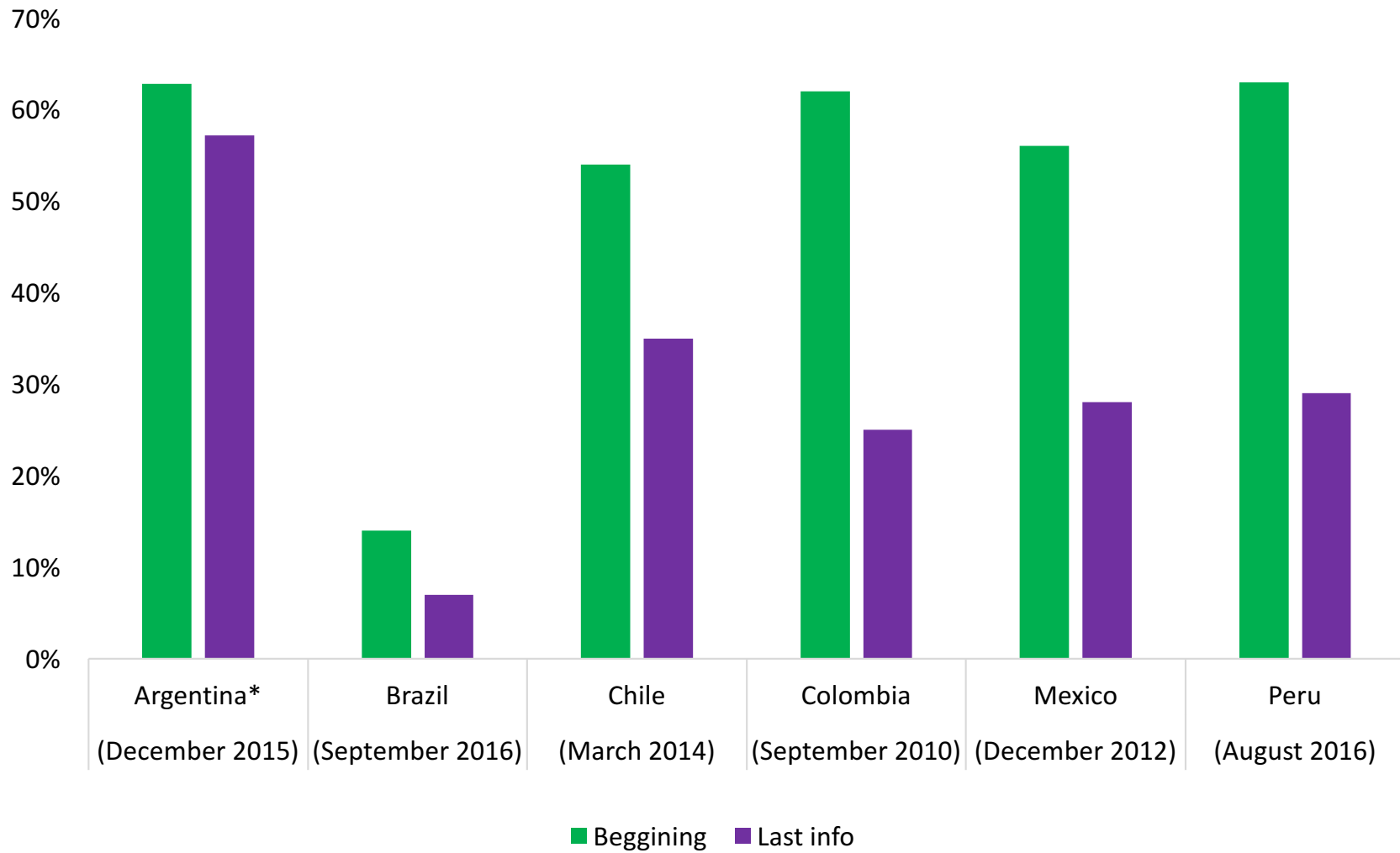
Source: Bloomberg

Annual exchange rate depreciation (USD, percent, left) and Inflation (percent, right)



Source: Bloomberg.

Latam Presidents' Popularity



* Index scaled from 0 to 1.