

Latin America: From Recovery to Slowdown

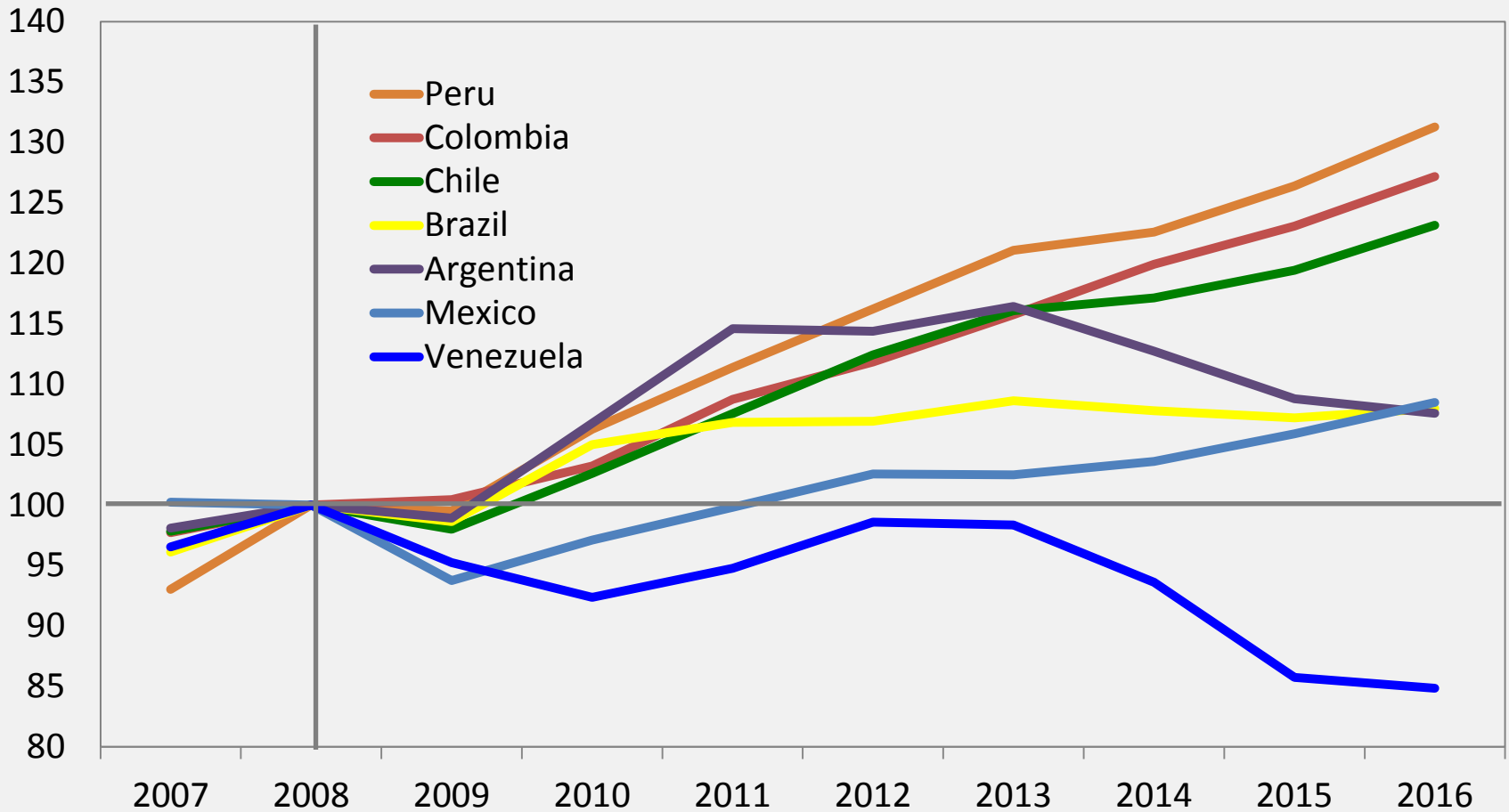
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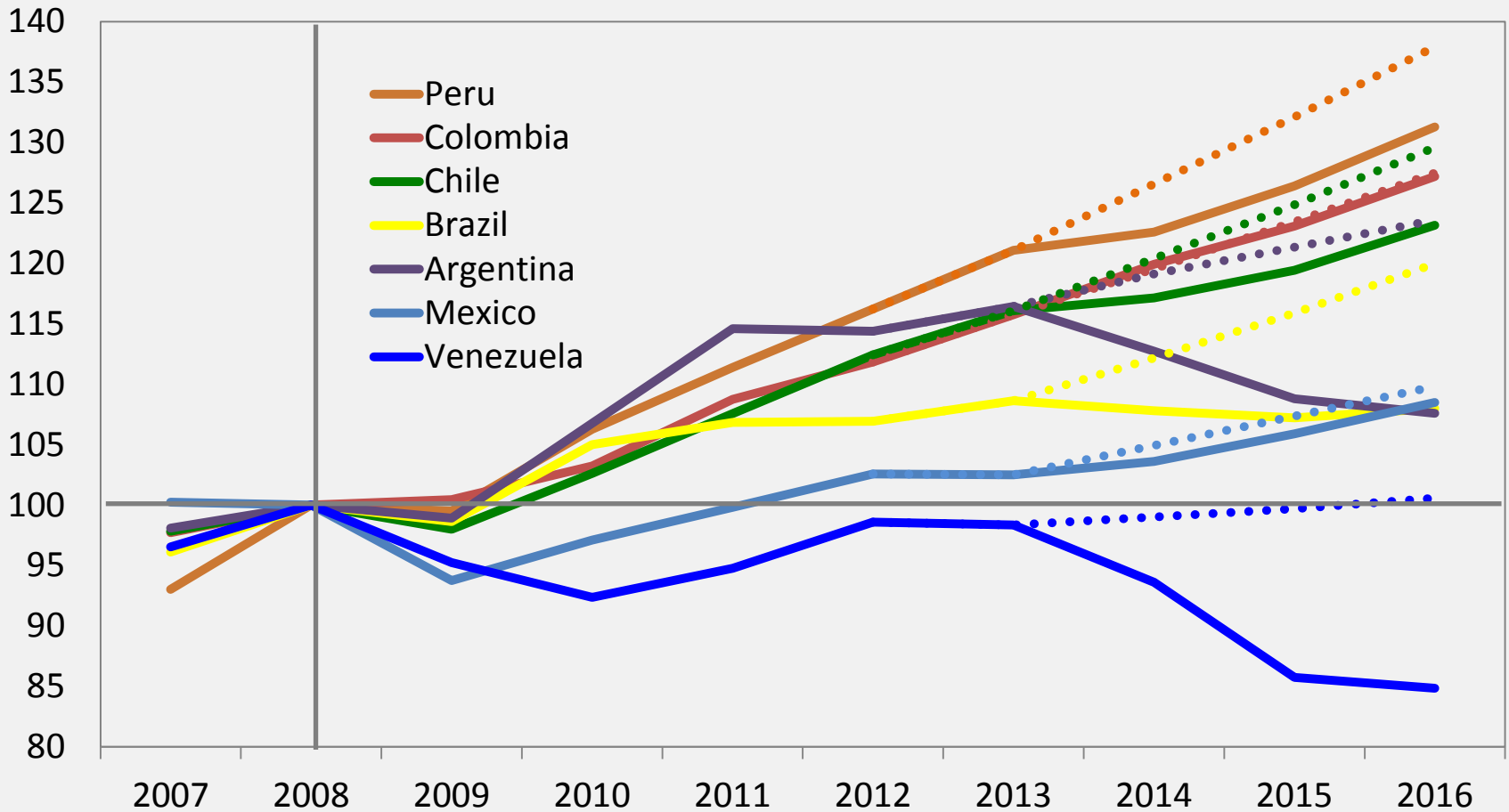
April 2015

Per capita GDP (index 2008=100, based on PPP forecast)



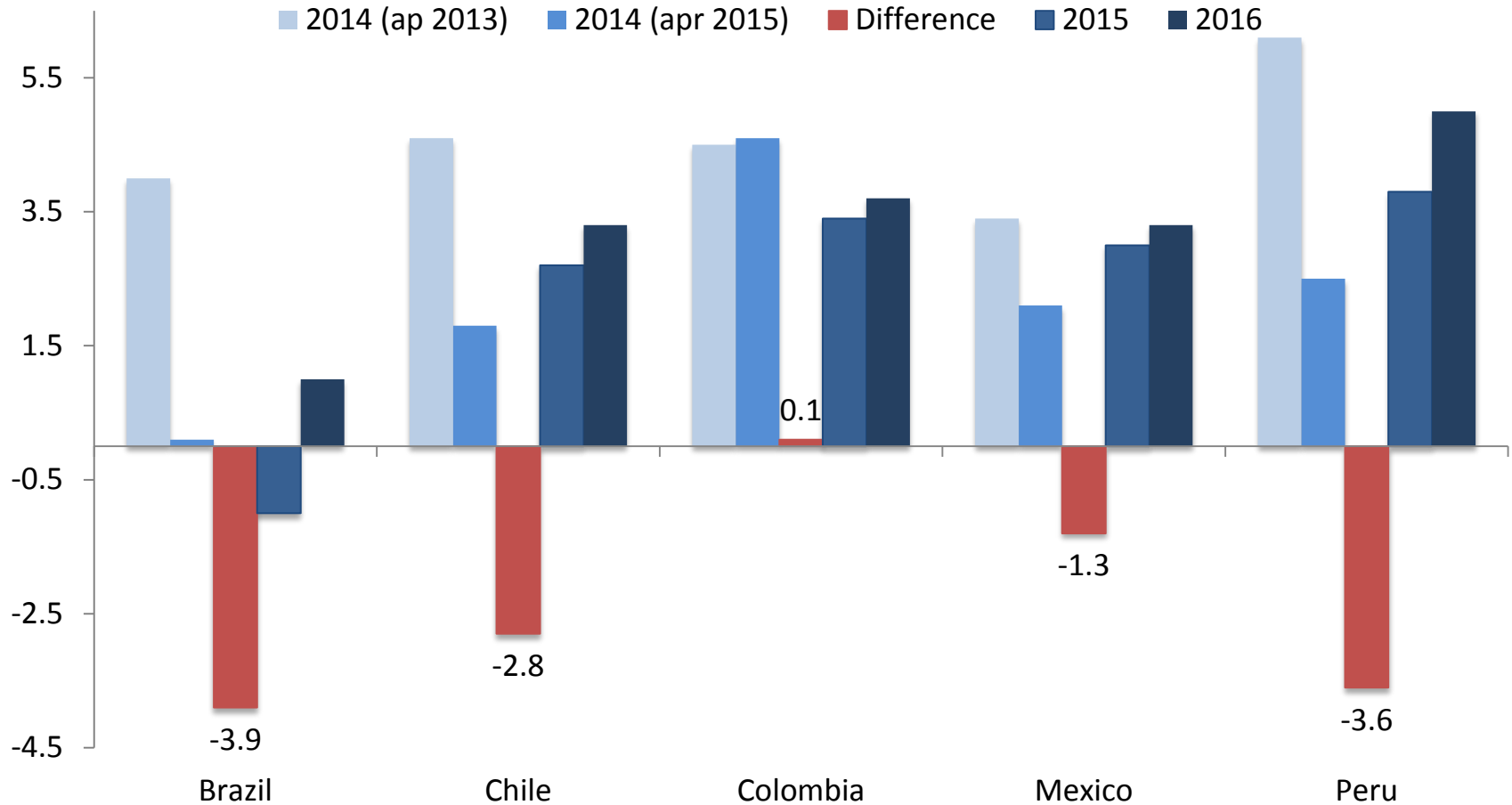
Source: IMF-WEO

Per capita GDP (index 2008=100, based on PPP forecast)

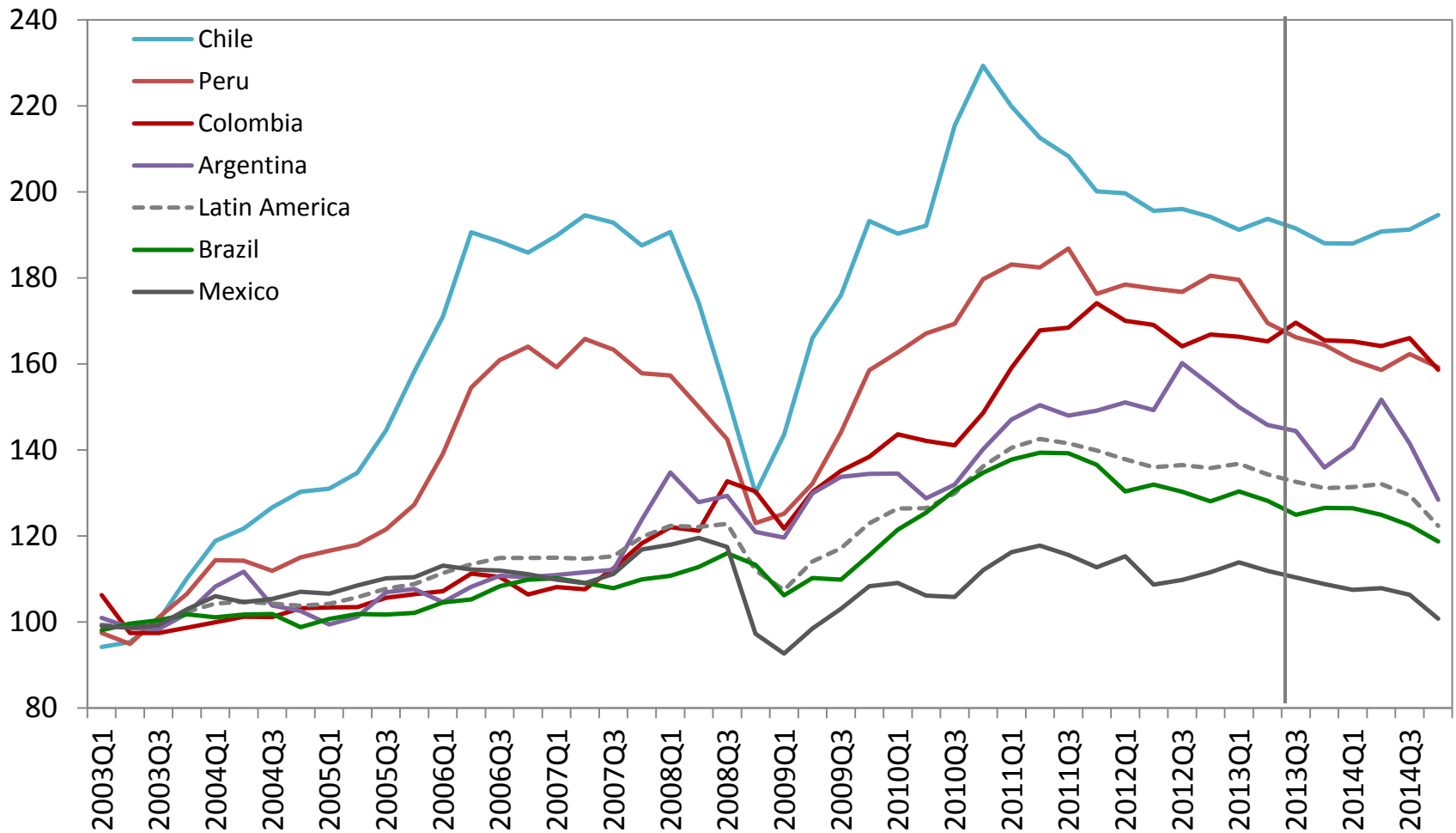


Source: IMF-WEO

Growth Surprises 2014-2015, Regional Deceleration (% , IMF, WEO)

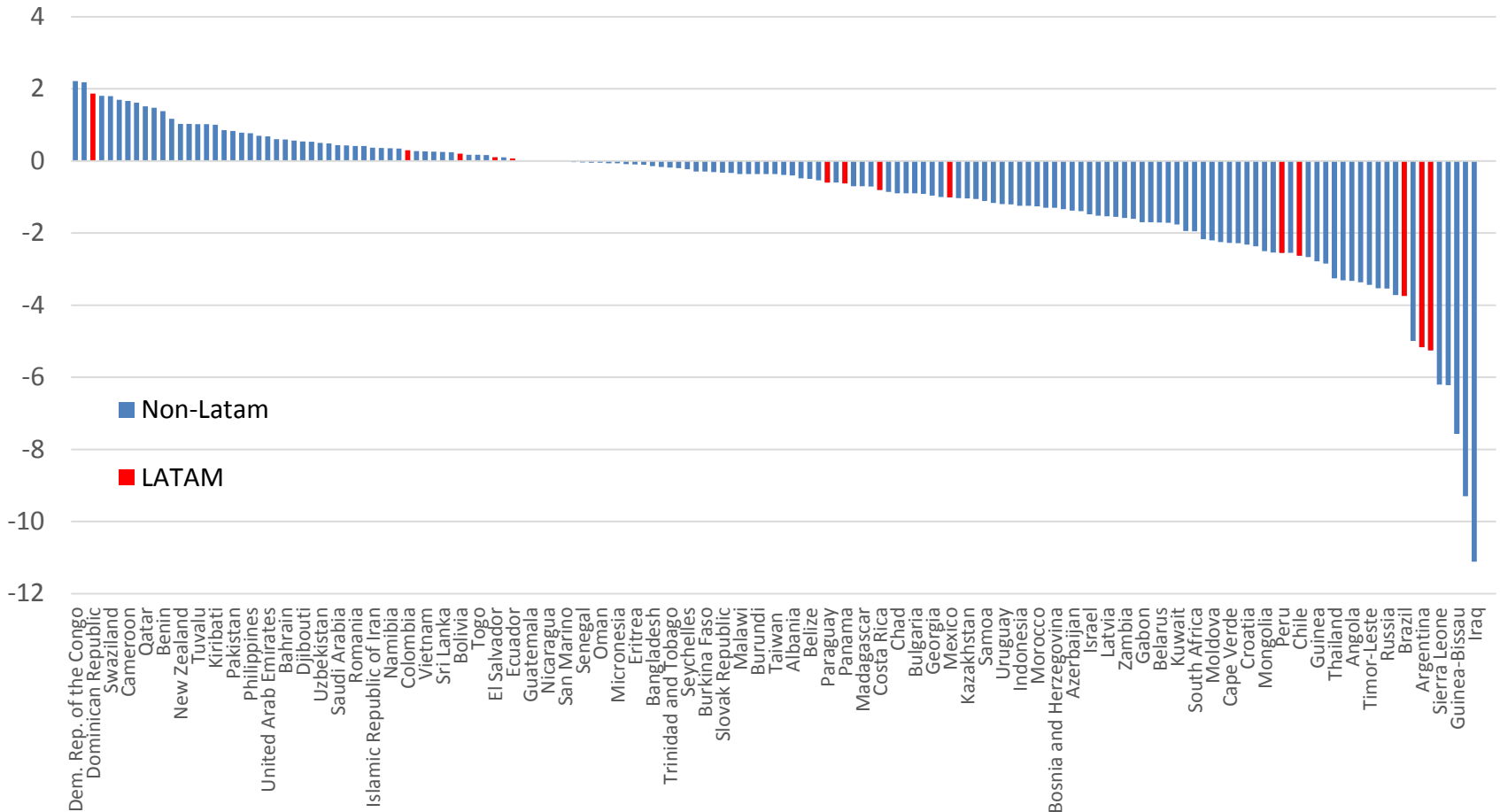


Terms of Trade



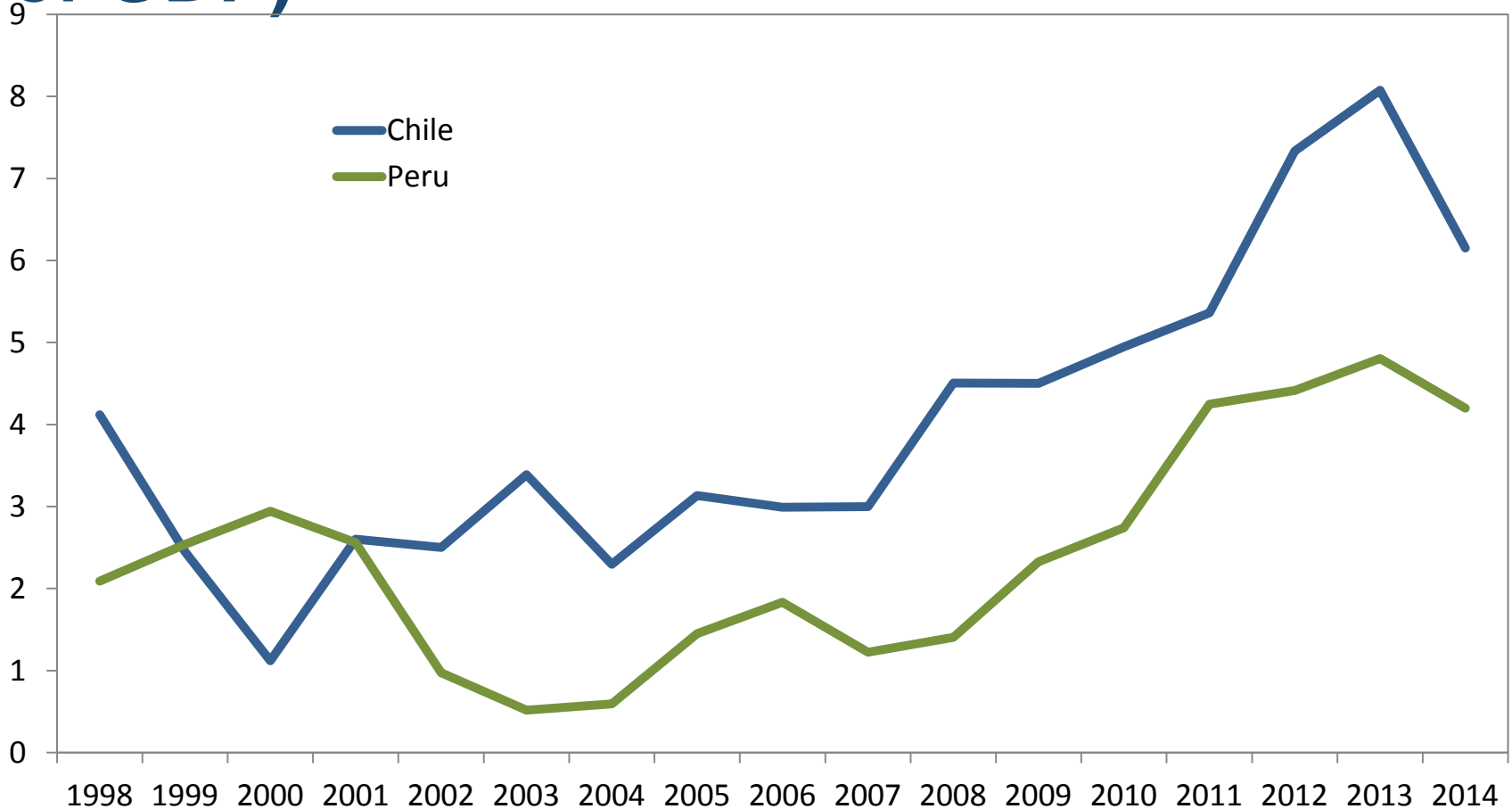
Source: Haver, base 2003=100.

Growth surprises 2014, Emerging and Developing economies April 2013 vs. Oct. 2014 (% , IMF, World Economic Outlook)



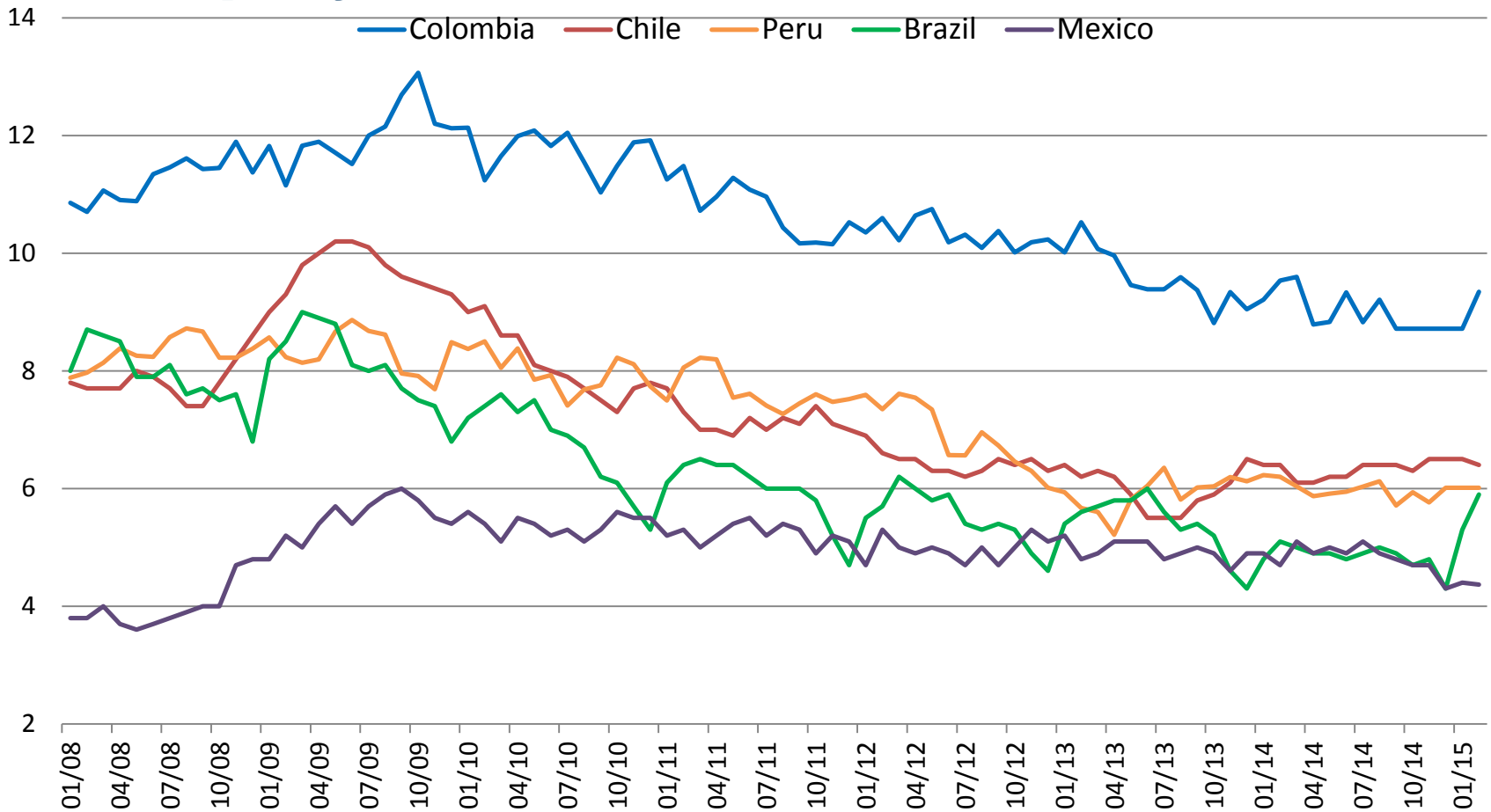
Source: IMF-WEO

Investment in Mining Chile and Peru (% of GDP)



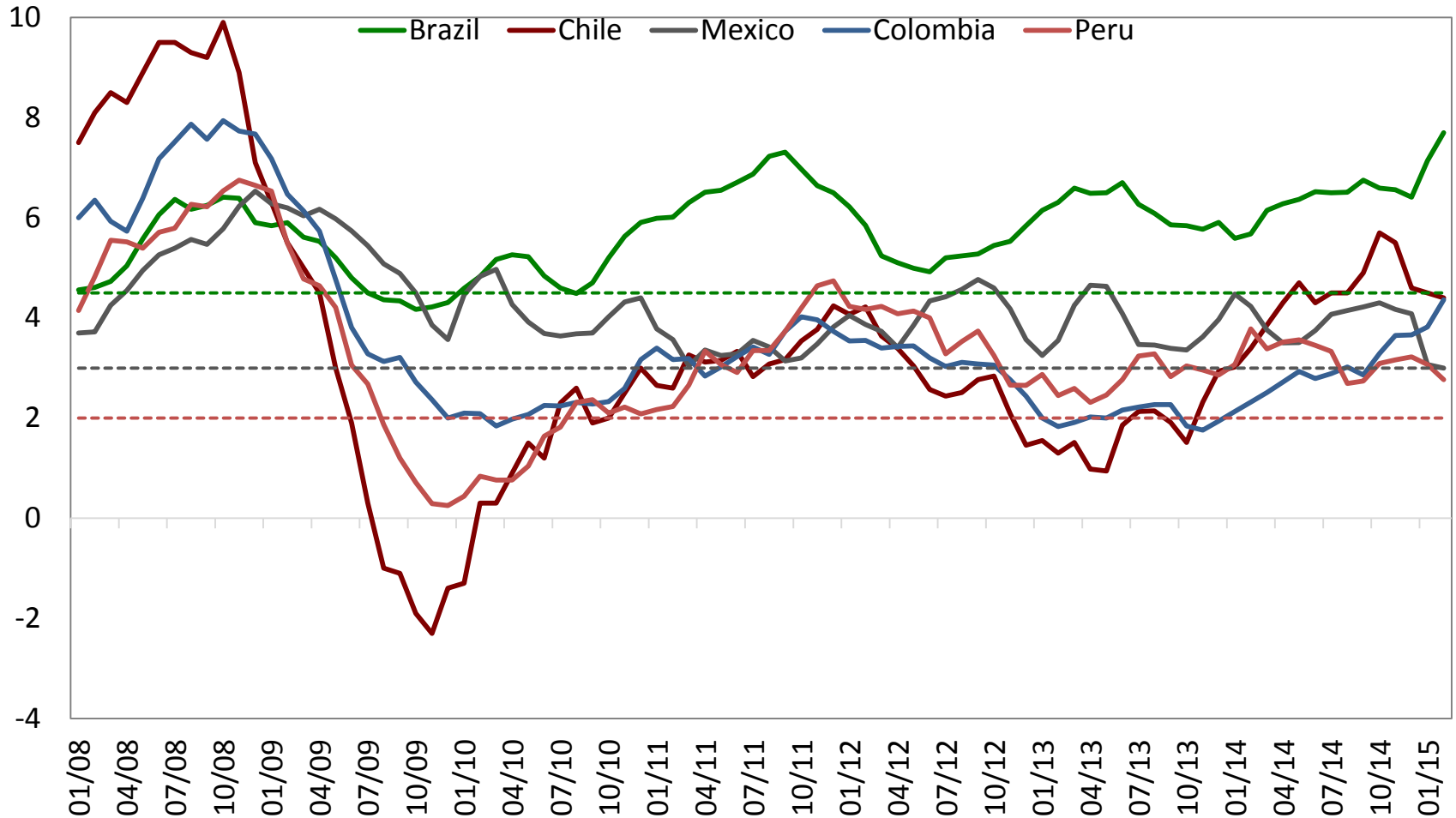
Sources: Chile, Central Bank of Chile and Cochilco. Peru, Ministerio de Energía y Minas and Sociedad Nacional de Minería, Petróleo y Energía.

Unemployment



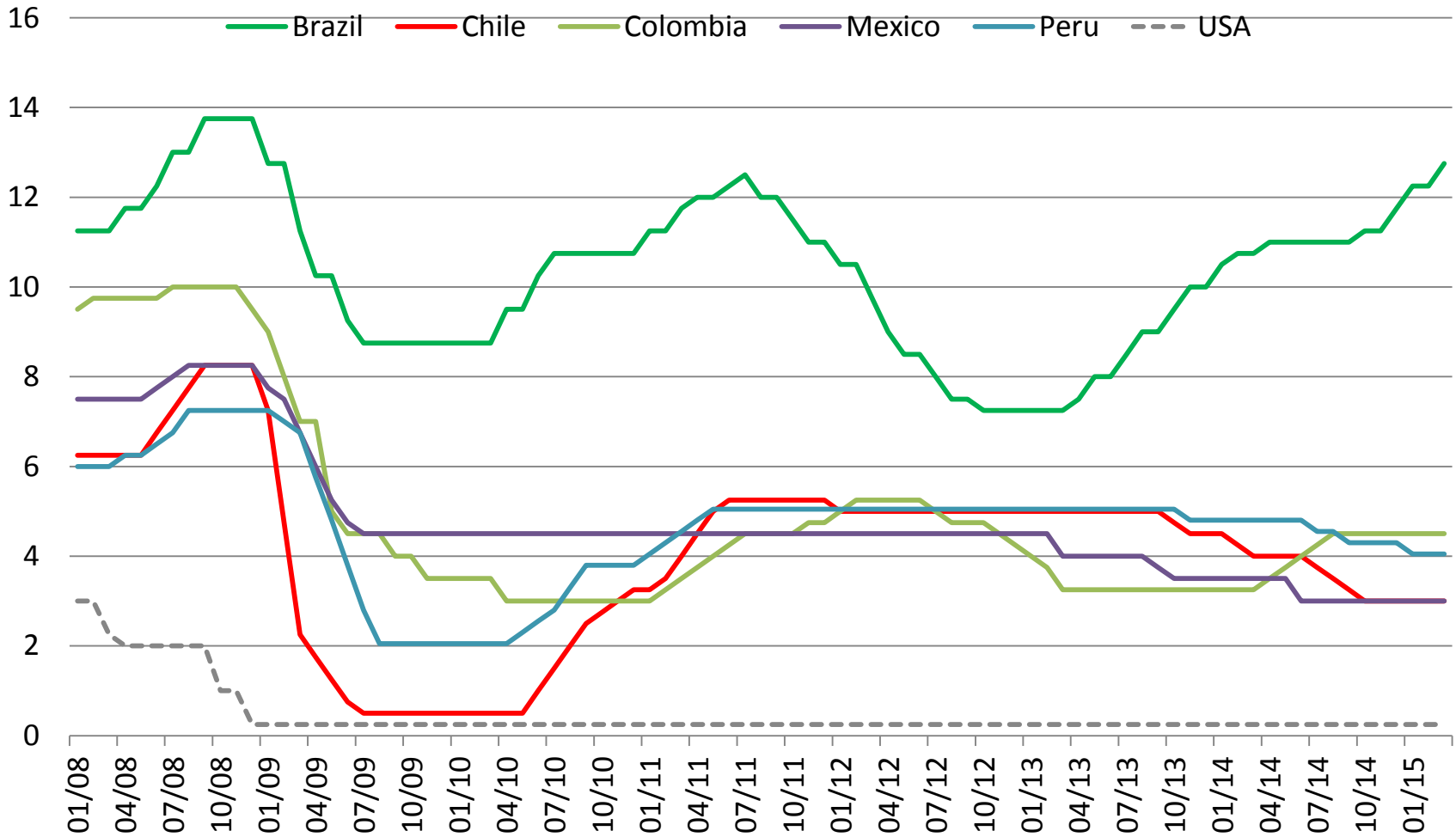
Source: Brazil, Colombia and Peru, Bloomberg. Chile and Colombia, OECD, harmonized unemployment rates. Data for Colombia and Peru were adjusted by seasonality. For Chile and Mexico, OECD harmonized data. Data for Colombia and Peru were adjusted by seasonality. Latest available for Chile is December and for Mexico is January. The figures were completed extrapolating official statistics.

Inflation



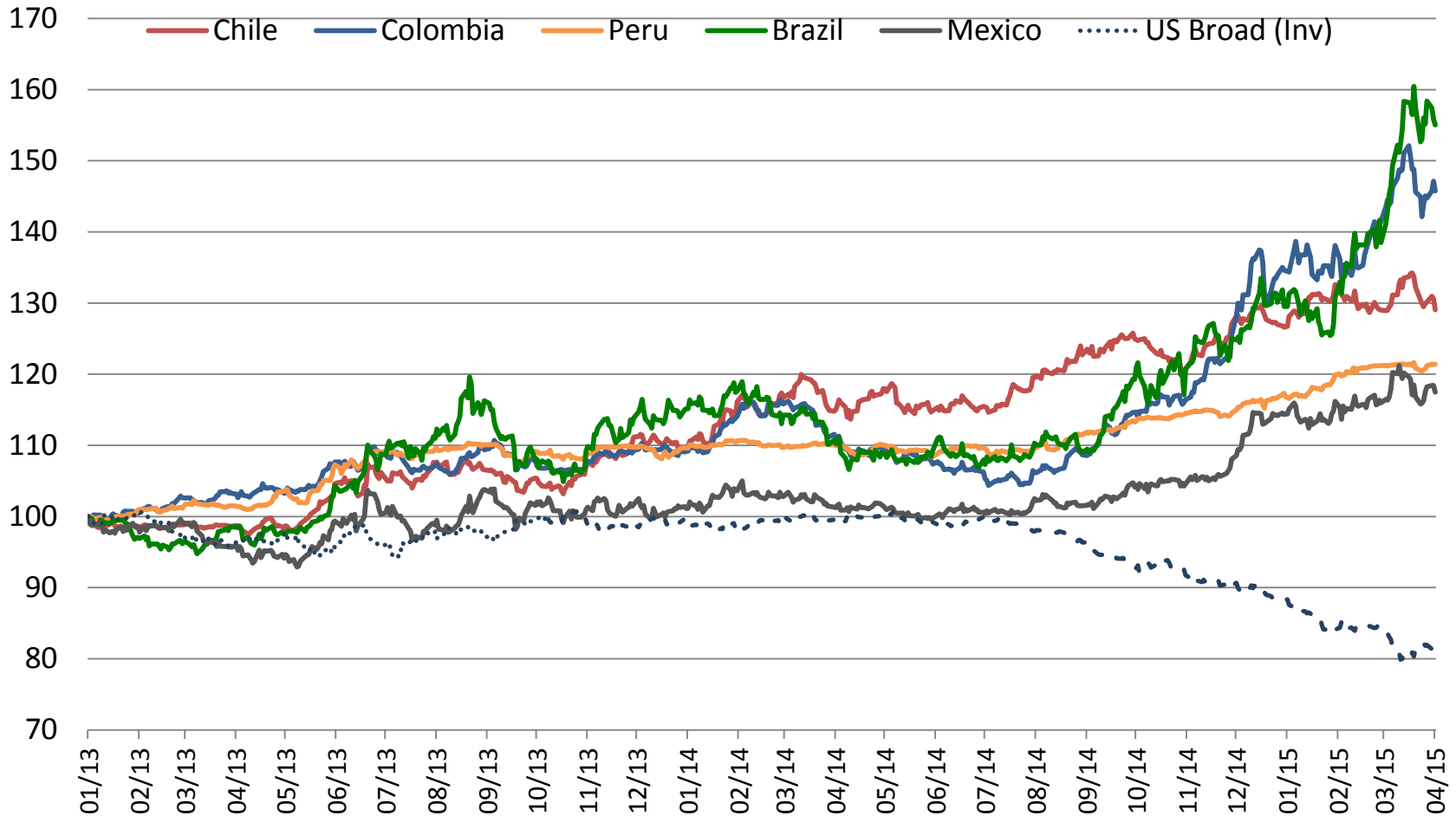
Source: Bloomberg. Dashed lines correspond to current inflation target. Brazil is 4.5 percent, Chile , Colombia and Mexico 3 percent and Peru 2 percent.

Monetary policy



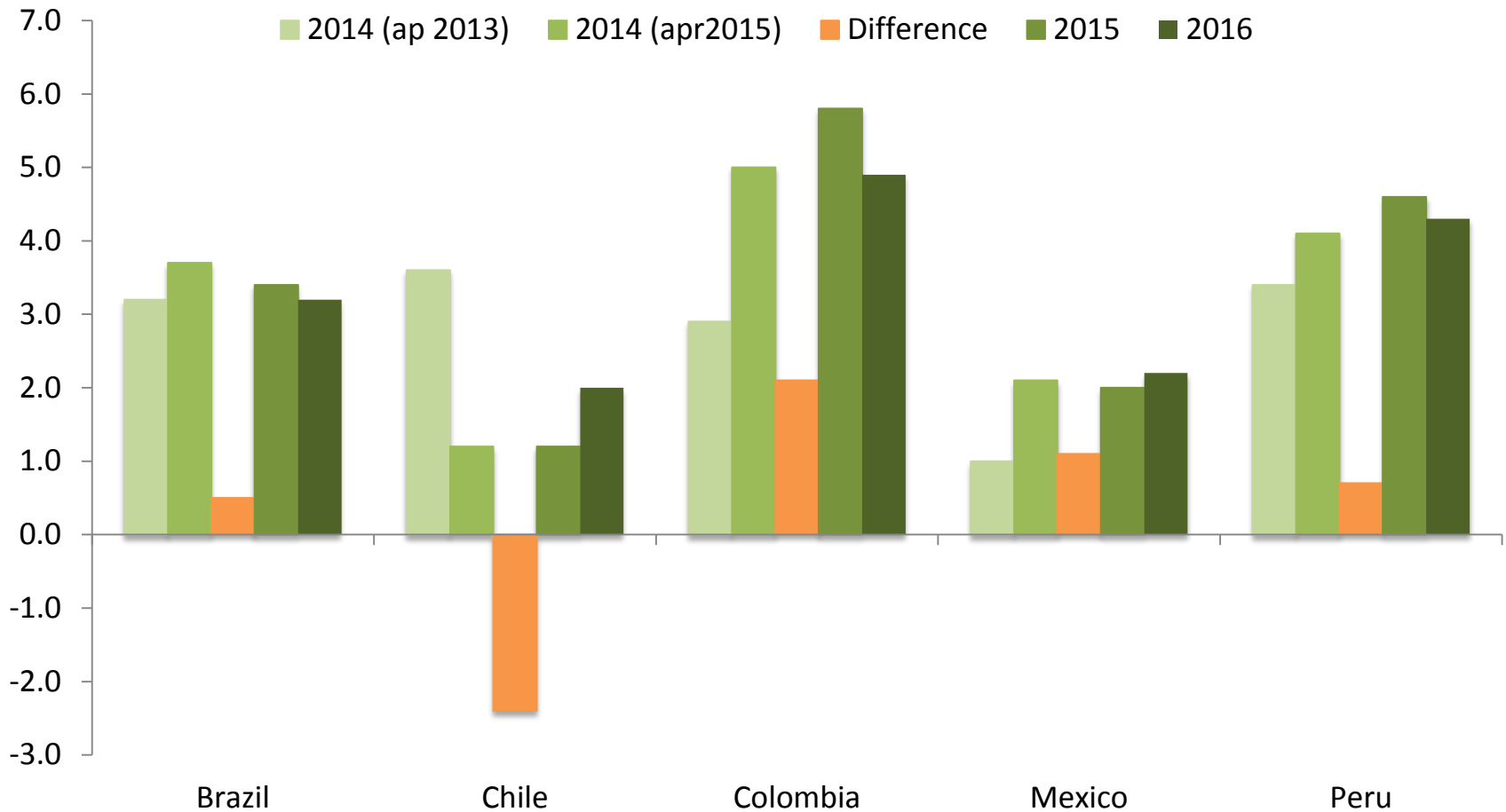
Source: Bloomberg

Exchange rates (domestic currency per USD)



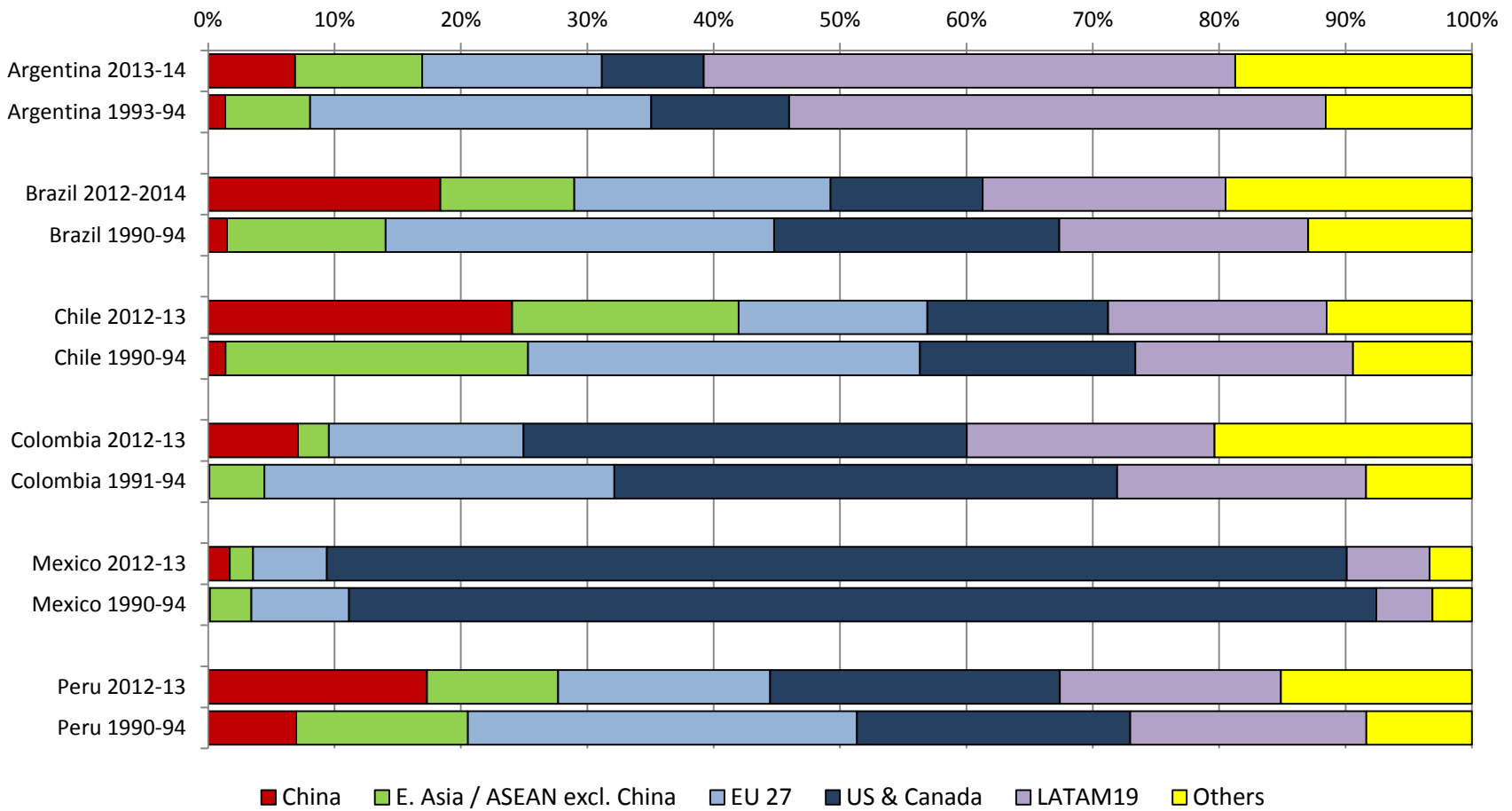
Source: Bloomberg

Current account adjustment? (% of GDP)



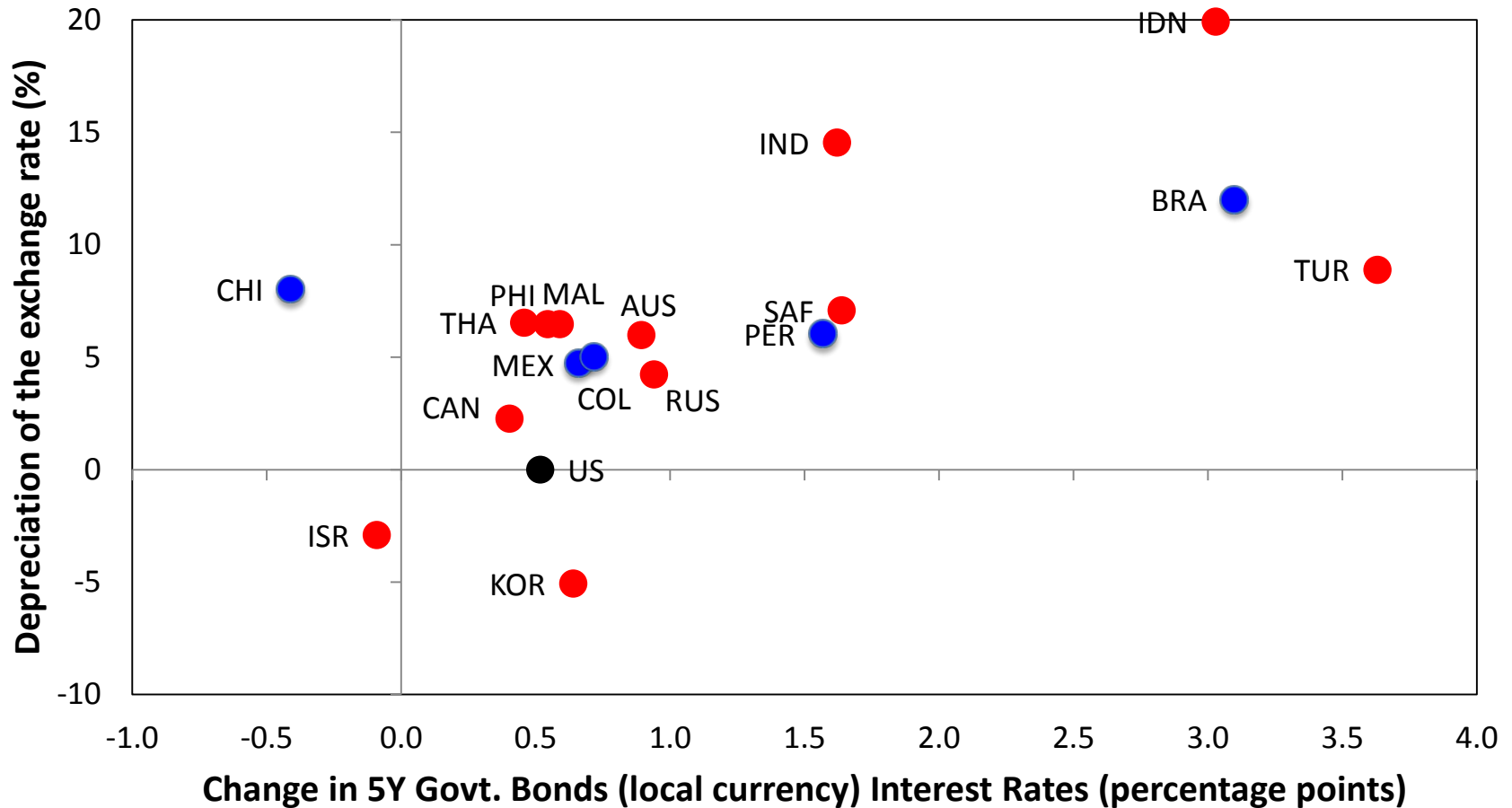
Source: IMF-WEO

Export Destination LATAM



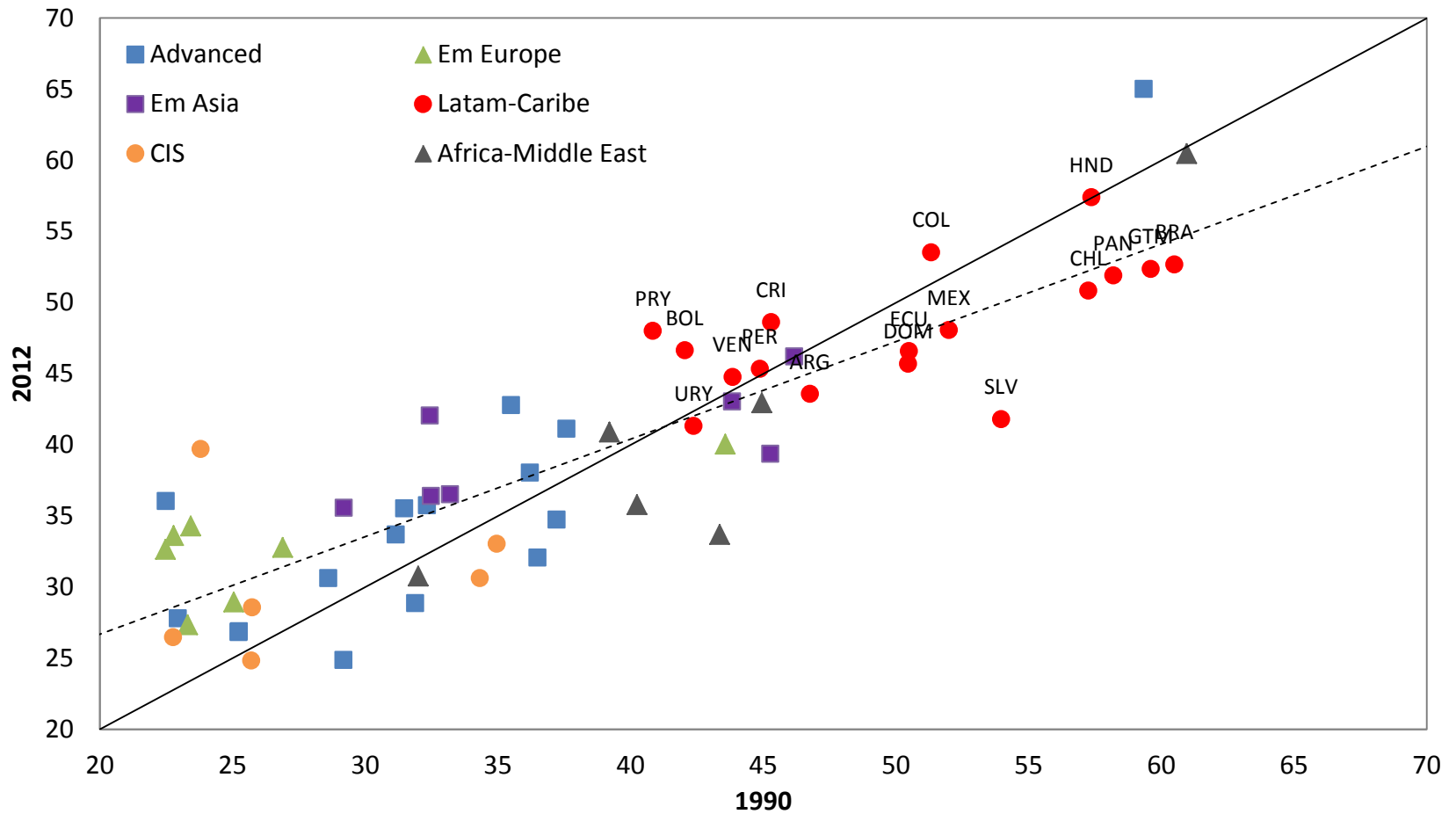
Source: Comtrade

Change in interest rates and depreciation after tapering (may 2013-November 2013)



Source: Bloomberg

Inequality



Source: World Bank



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