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From issue: **Latin America Goes Global** (Spring 2013)

■ AQ FEATURE

The Next Step: Latin America's Growing Economies

by

[Alejandro M. Werner](#) and [Oya Celasun](#)

After a decade of growth, the region needs to consolidate its successes.

Latin America has bounced back economically in the past decade. Between 2002 and 2012, the region has seen strong and stable growth, low inflation and improved economic fundamentals. As a result, the weight of the region in global economic output increased from about 6 percent in the 1990s to 8 percent in 2012. With that has come a greater voice in the global economy.

Four countries in the region (Argentina, Brazil, Chile, and Mexico) have started to play an increasingly prominent role in the governance of the world economy through their participation in the G20—and once the International Monetary Fund's 2010 governance reforms come into force, the region's voting power in the organization will increase from 7.7 percent before 2008 to 8.4 percent.

In most of Latin America, 2012 marked the end of the business cycle set in motion by the 2008–2009 global economic crisis. As in many emerging market economies, the global recession initially dampened Latin American economic growth, but a solid recovery (with above-trend growth) followed. By 2012, the region's average economic growth pattern returned, with growth slowing to a more normal pace...

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