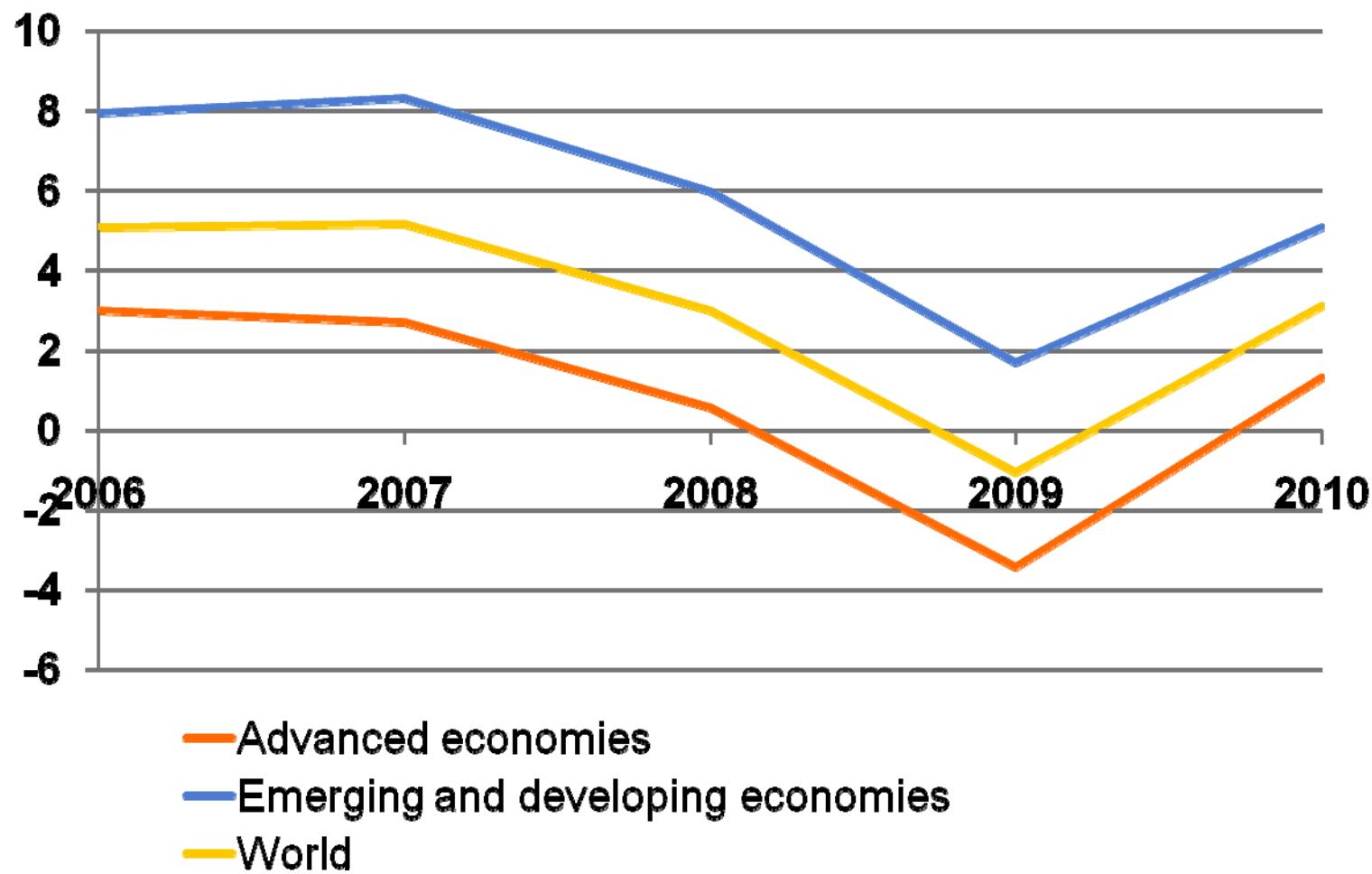


REGIONAL INTEGRATION IN THE AMERICAS: THE IMPACT OF THE GLOBAL ECONOMIC CRISIS

Conclusions, inter-regional comparisons, and the way forward

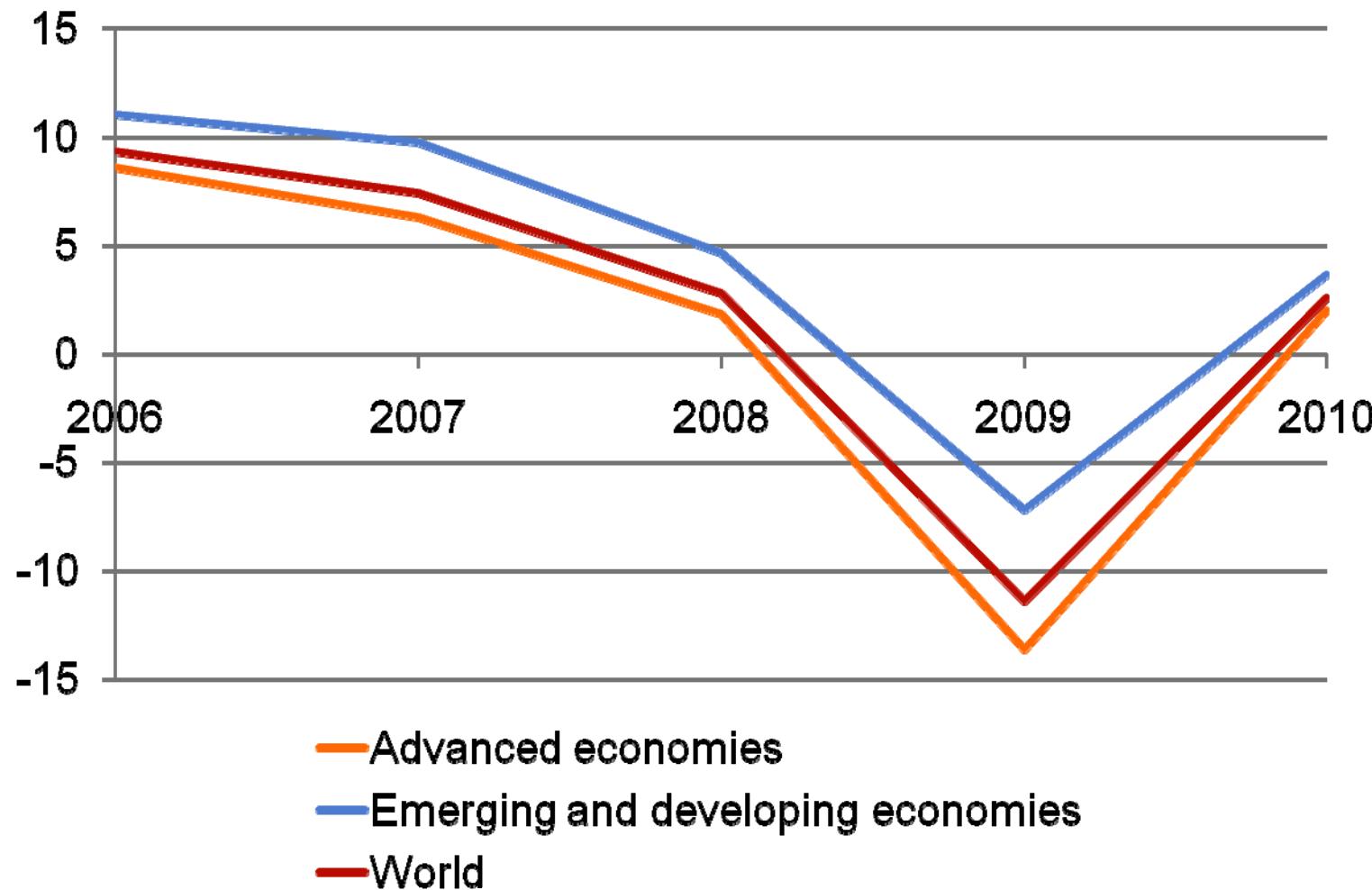
**Barbara Kotschwar,
Peterson Institute for International Economics**

REAL GDP GROWTH (ANNUAL PERCENT CHANGE)

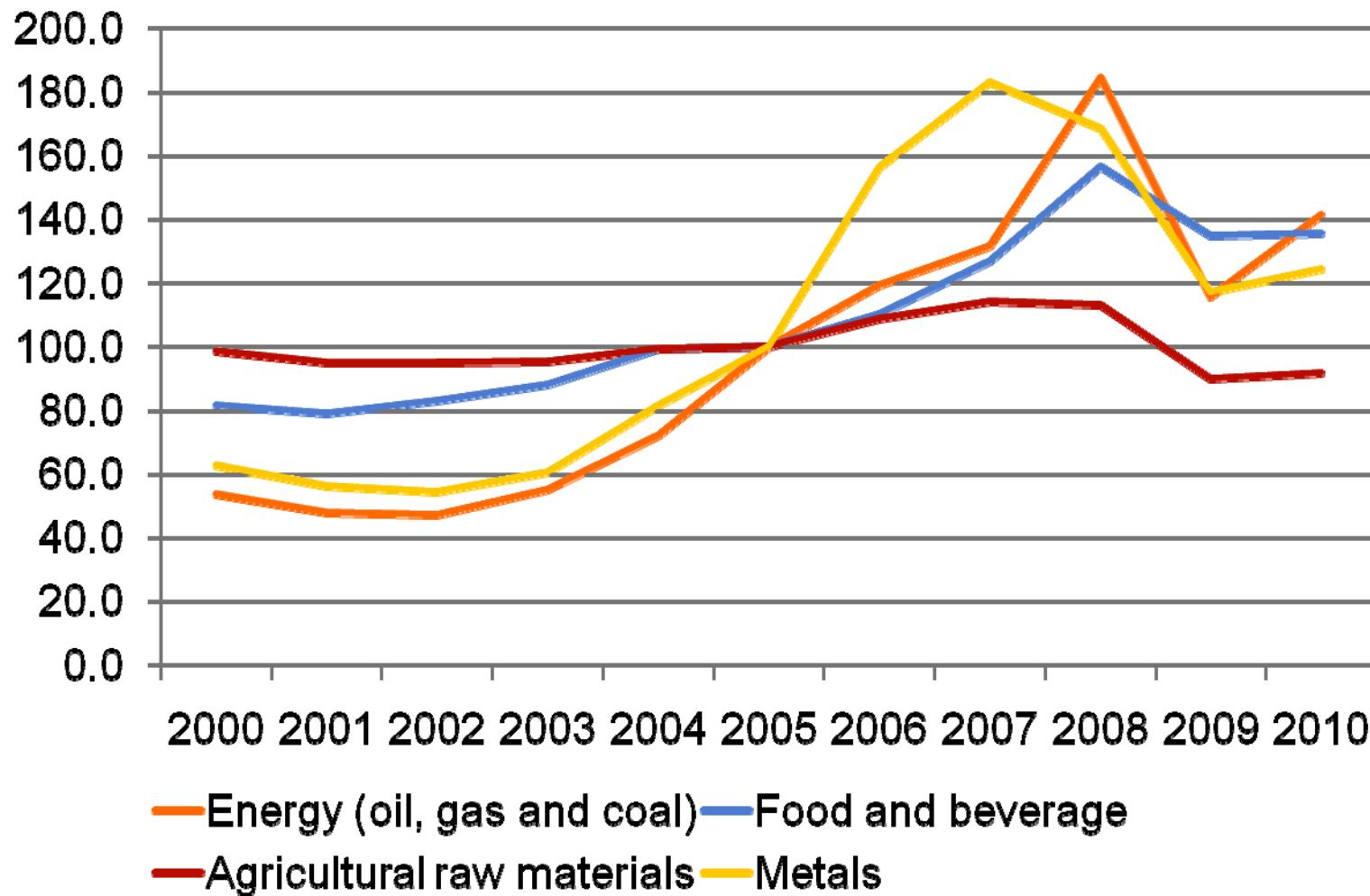


GDP GROWTH OF THE WORLD, 2006-2010

BIG HIT IN 2009 BUT IS EXPECTED TO STABILIZE AFTER THE SEVERE DOWNTURN IN 2009



COMMODITY PRICES (2005=100)



Source = IMF WEO database

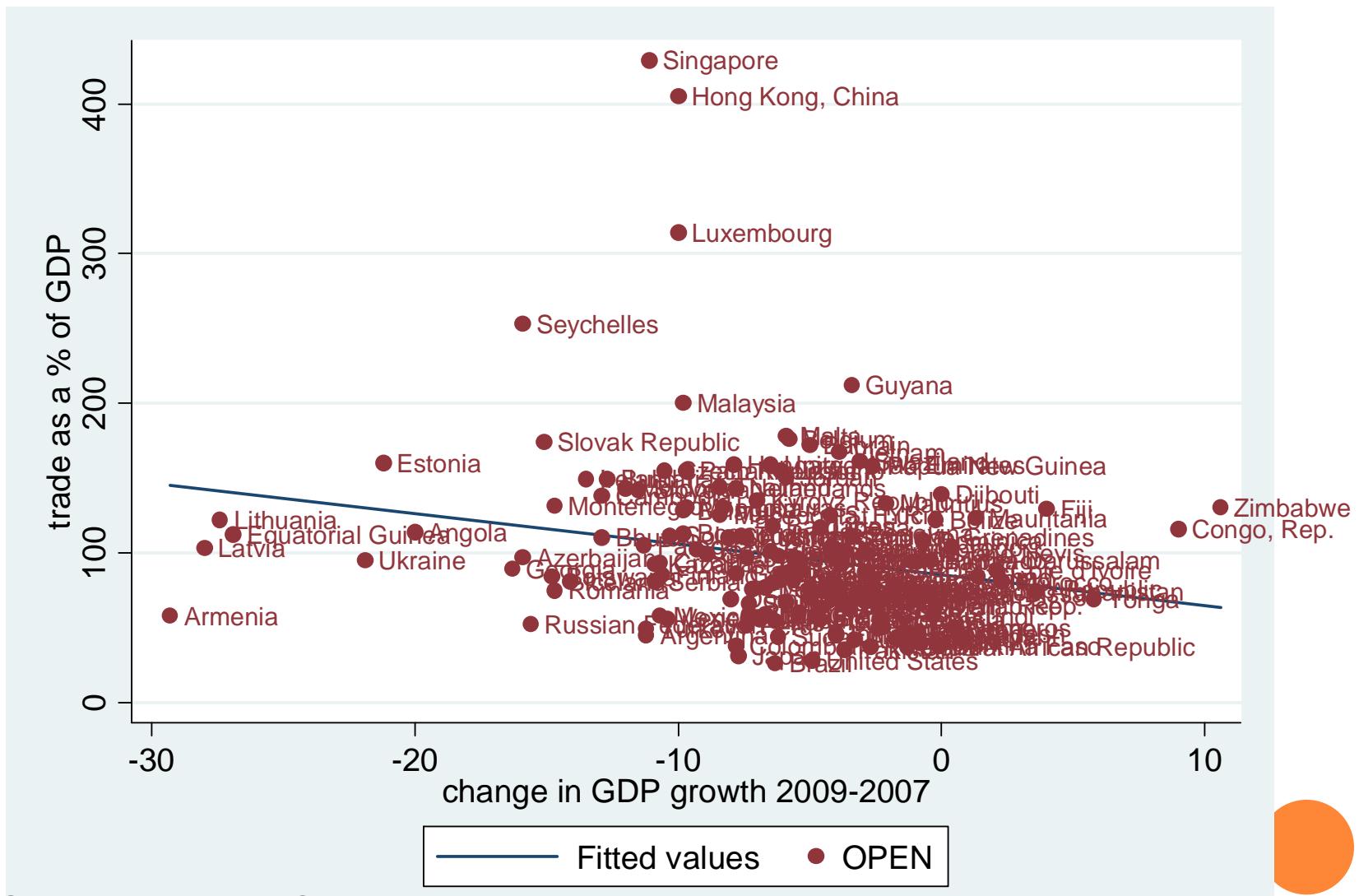
ECONOMIC GROWTH DIFFERENCE FROM 2009 TO 007, MAJOR GEOGRAPHIC AREAS

	2007	2008	2009	2009-2007
CIS and Mongolia	8.6	5.5	-5.8	-14.4
Asian NICs	5.7	1.6	-5.2	-10.9
Central and Eastern Europe	5.4	2.9	-5.0	-10.4
LAC	5.7	4.2	-2.6	-8.3
Developing Asia	10.6	7.7	5.5	-5.1
Middle East	6.3	5.9	2.0	-4.3
<i>World</i>	5.2	3.2	-1.4	-6.6

Source: IMF and Goldstein and Xie (2009)



DEVELOPING COUNTRIES: CORRELATION BETWEEN OPENNESS TO TRADE AND CHANGE IN GDP GROWTH FROM 2007-2009

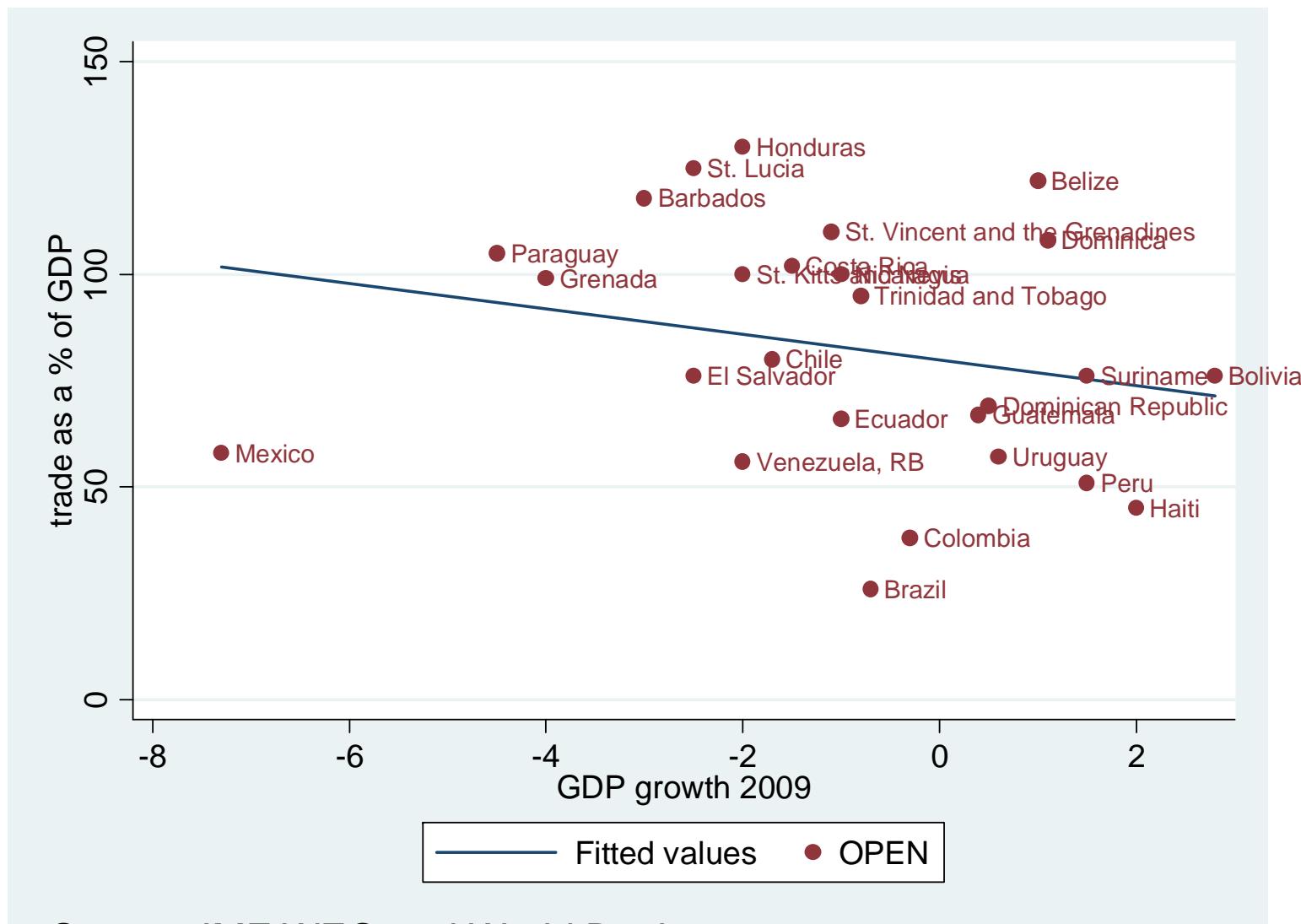


Source: IMF WEO and World Bank
WDI

Economic growth 2009 and 2009-2007, selected LAC countries

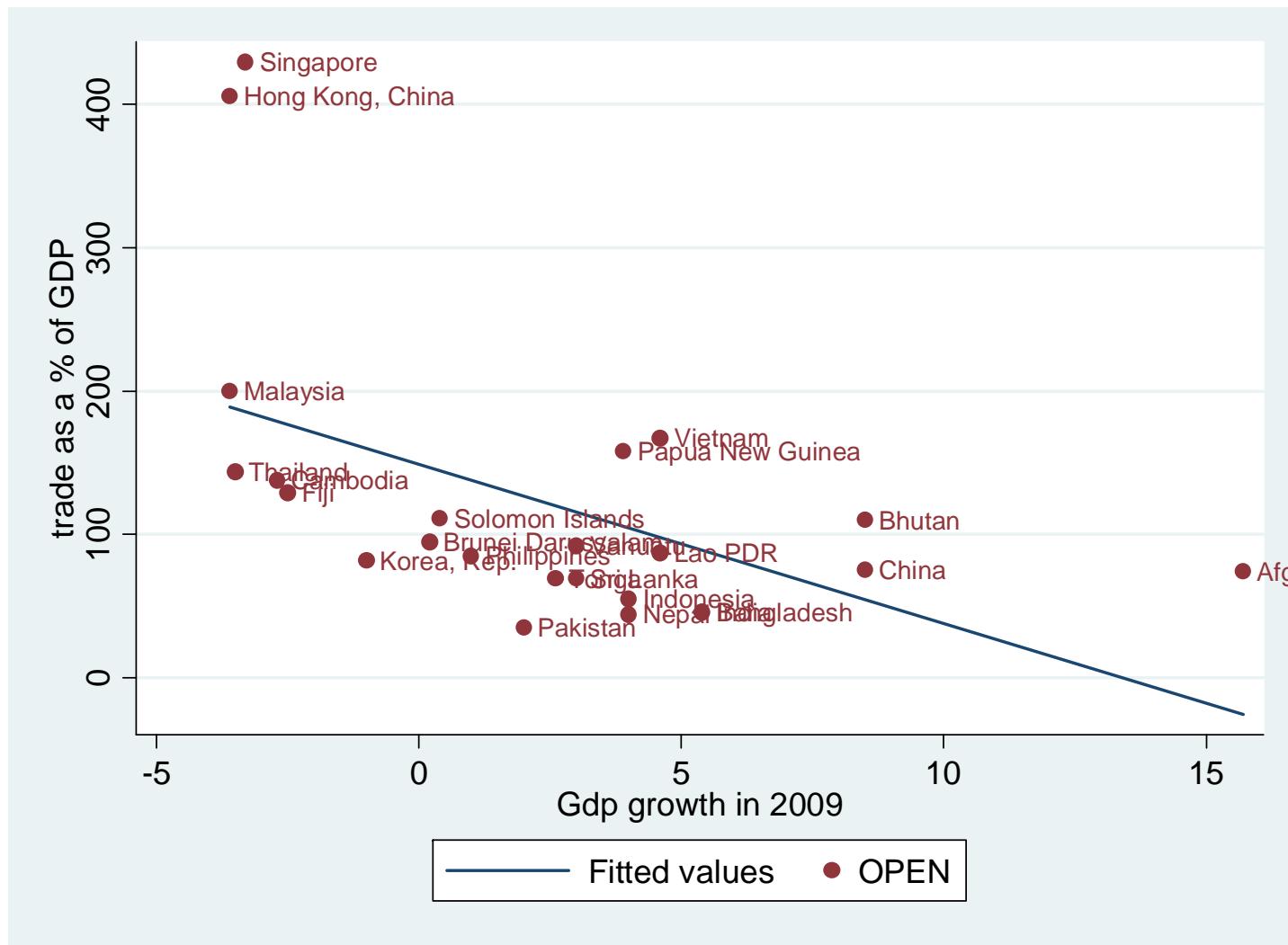
Country	2007	2008	2009	2009-2007
Mexico	3.3	1.3	-7.3	-10.7
Paraguay	6.8	5.8	-4.5	-11.3
Jamaica	1.5	-1.0	-3.6	-5.1
Barbados	3.4	0.2	-3.0	-6.4
Argentina	8.7	6.8	-2.5	-11.2
El Salvador	4.7	2.5	-2.5	-7.2
Honduras	6.3	4.0	-2.0	-8.3
Venezuela	8.4	4.8	-2.0	-10.4
Chile	4.7	3.2	-1.7	-6.4
Ecuador	2.5	6.5	-1.0	-3.5
Trinidad and Tobago	4.6	2.3	-0.8	-5.4
Brazil	5.7	5.1	-0.7	-6.3
Colombia	7.5	2.5	-0.3	-7.8
Guatemala	6.3	4.0	0.4	-5.9
Dominican Republic	8.5	5.3	0.5	-8.0
Uruguay	7.6	8.9	0.6	-7.0
Peru	8.9	9.8	1.5	-7.4
Bolivia	4.6	6.1	2.8	-1.8

IN LAC THERE IS A CORRELATION BETWEEN COUNTRIES THAT ARE VERY OPEN TO TRADE AND THOSE MOST AFFECTED BY THE CRISIS

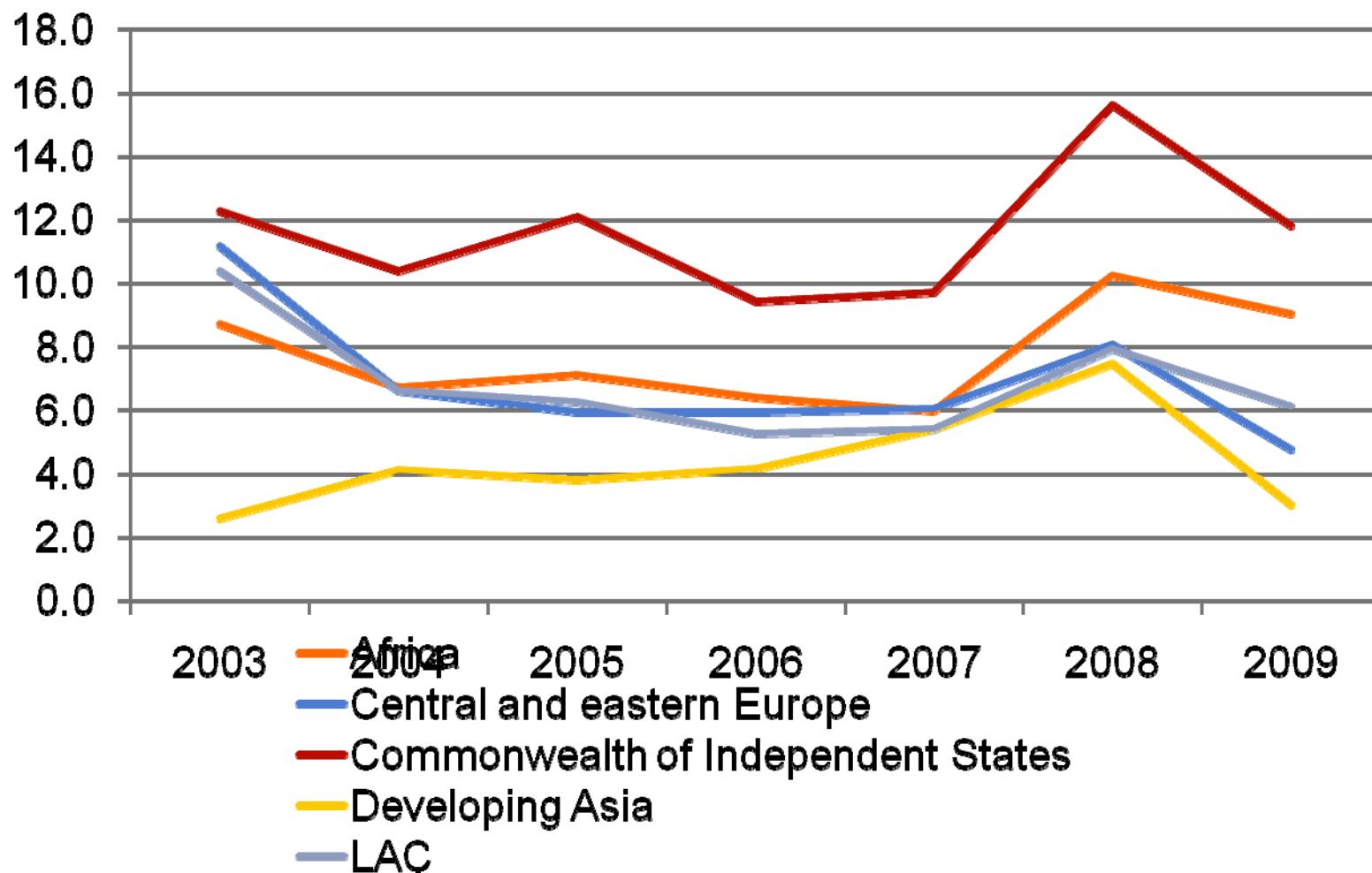


Source: IMF WEO and World Bank

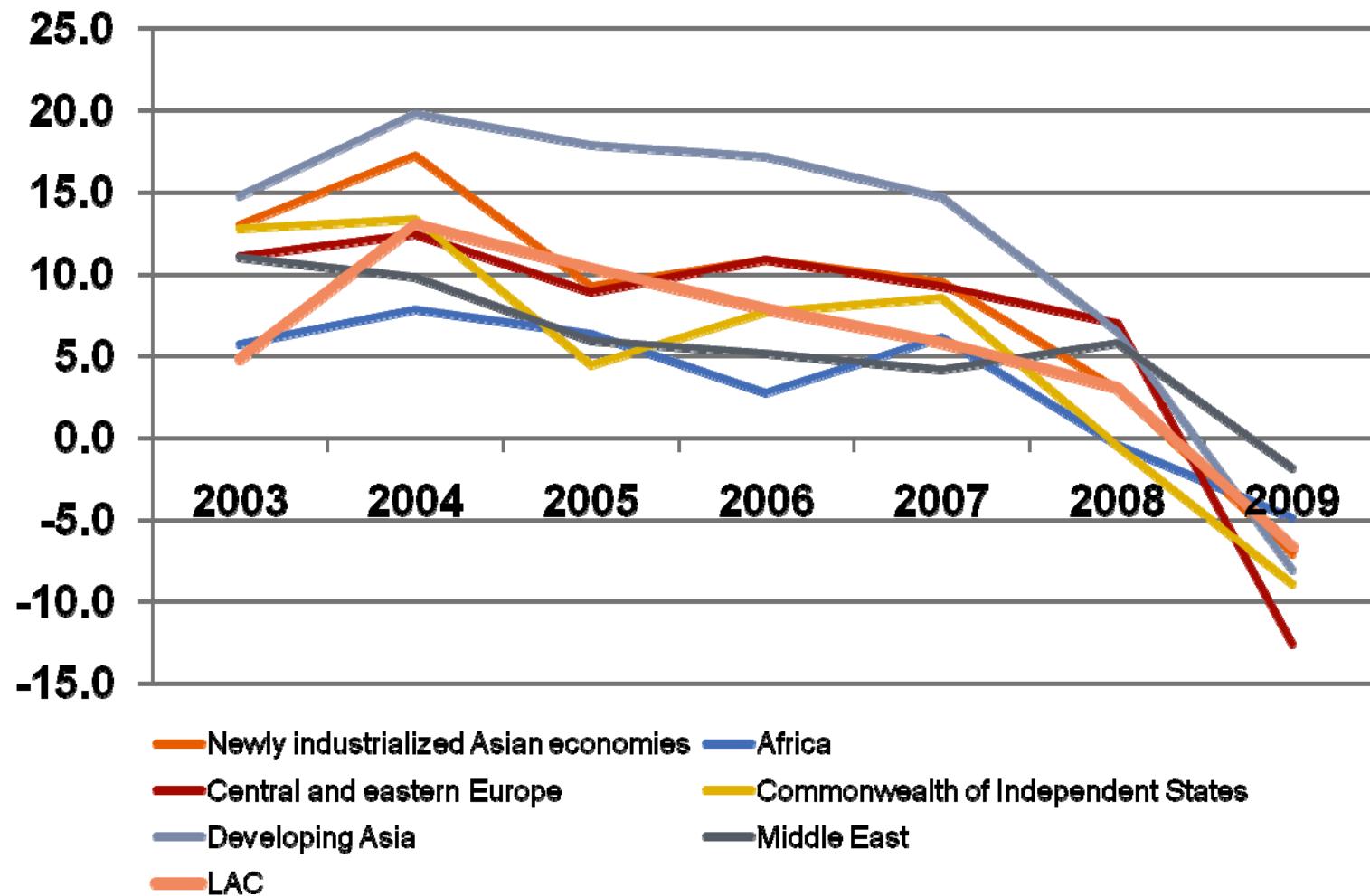
IN DEVELOPING ASIA THIS CORRELATION IS EVEN MORE PRONOUNCED:



INFLATION



GROWTH OF EXPORT VOLUME



SOVEREIGN SPREADS, BY REGION (EMBI SOVEREIGN SPREADS OVER US TREASURY YIELDS)

