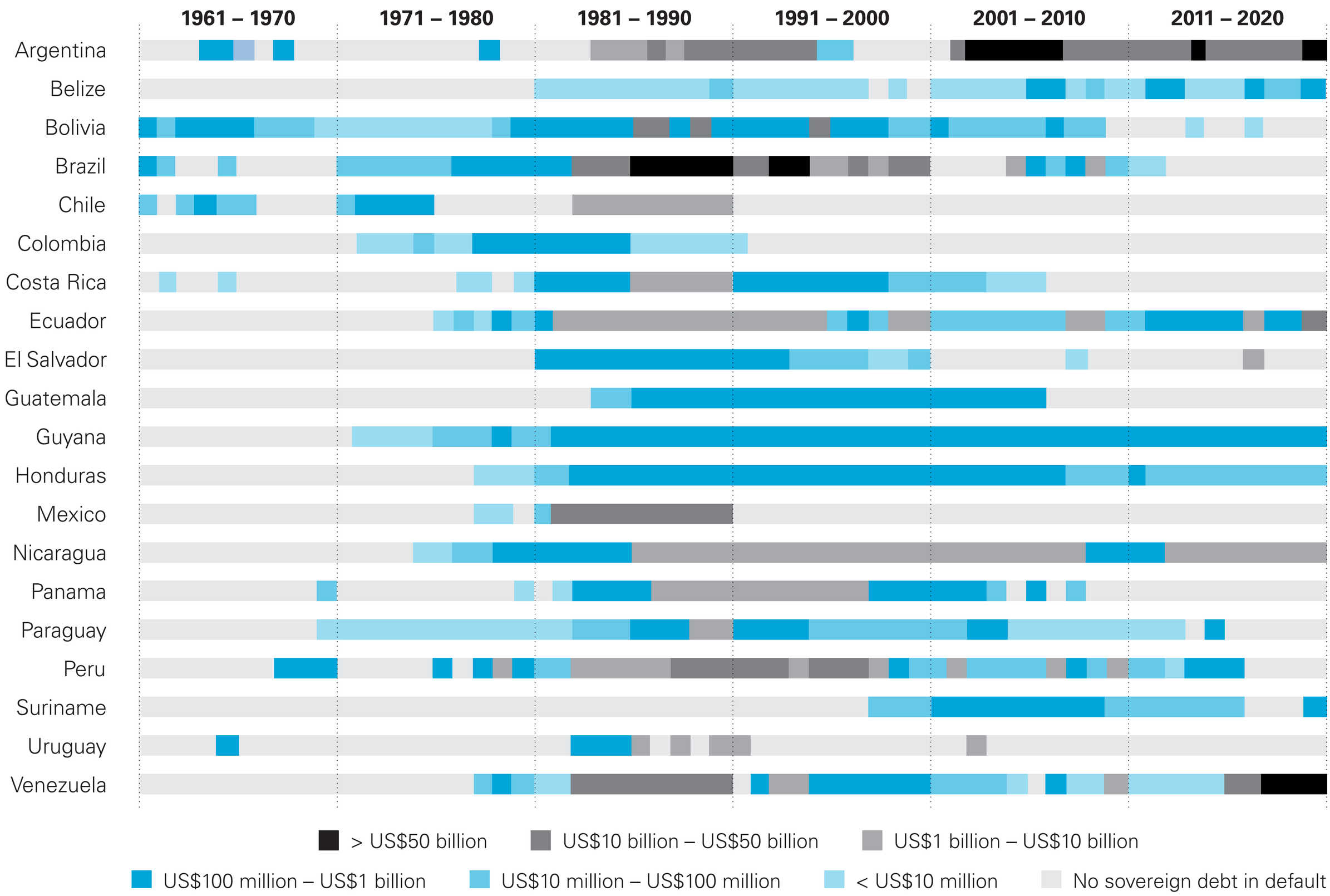
Figure 1: Latin America has experienced more than 50 sovereign debt defaults in the past half-century.

Historical sovereign debt defaults in Latin America (US$)



Source: Source: Bank of Canada + Bank of England Sovereign Default Database, 2021 update[1]