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Latin American and Caribbean nations expected to see growth in 2010 – UN report



Alicia Bárcena, ECLAC Executive Secretary

13 December 2010 – The economies of Latin America and the Caribbean are expected to grow by six per cent in 2010 as a result of the recovery posted by many countries in the region, according to an annual United Nations report released today.

The Preliminary Overview of the Economies of Latin America and the Caribbean 2010 finds that measures adopted by several countries in the wake of the global financial crisis have been shown to have a positive impact on economic growth, with a 4.8 per cent rise expected for this year in per capita gross domestic product (GDP).

Launched by the Economic Commission for Latin America and the Caribbean (ECLAC), the report also states that this upturn has resulted in a decrease in the regional unemployment rate from 8.2 per cent in 2009 to around 7.6 per cent, as well as an improvement in the quality of jobs created.

Although the growth of the region's countries has been uneven, most recorded positive figures for 2010, according to the report. South America will grow by 6.6 per cent, while GDP is expected to rise by 4.9 per cent in Mexico and Central America and by 0.5 per cent in English-speaking and Dutch-speaking Caribbean countries.

Paraguay will post the strongest growth (9.7 per cent), followed by Uruguay (9 per cent), Peru (8.6 per cent) and Argentina (8.4 per cent). Brazil will grow by 7.7 per cent, while Mexico and Chile will expand by 5.3 per cent.

In contrast, Haiti and Venezuela are expected to see GDP fall by 7 per cent and 1.6 per cent, respectively.

The report states that the region's economies must invest more in order to increase their capacity for growth. Despite progress made to date, Latin America and the Caribbean is some way off the levels of investment observed in the 1970s.

“The region's main challenge is to rebuild its capacity to implement countercyclical actions and to create the conditions for productive development not based solely on the export of commodities,” stated Alicia Bárcena, Executive Secretary of ECLAC.

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