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Latin America and the
Caribbean.
Projections 2006-2007

Economic Projections Centre



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Summary

The gross domestic product (GDP) of countries in Latin America and the Caribbean will grow by 4.6% in 2006, up slightly from 2005. This could lead to an increase of more than 3% in per capita GDP, stemming from continuing strong domestic demand, as well as from an external sector that will continue to be driven by lively world trade, spearheaded by the Asian economies. The region's average growth rate is expected to fall slightly in 2007 by approximately half a percentage point, chiefly because Argentina and the Bolivarian Republic of Venezuela will have completed their recovery.

The Latin American economies will grow at fairly similar rates in 2006, by between 3% and 6%, with the exception of Argentina and the Bolivarian Republic of Venezuela, which will grow by more than 6%. As in previous years, the Southern Cone (Argentina, Chile, Paraguay and Uruguay) and the Andean Community are projected to be the regions with the highest growth rates, with 6.9% and 5.7% respectively.

Mexico and Central America are expected to experience lower growth than Latin America in 2006, following the trend of recent years. However, the gap is closing and the subregion is expected to grow by around 3.6%.

The inflation rate for Latin America and the Caribbean in 2006 is forecast to be much the same as in 2005, in the order of 5% to 7%, owing to cost pressures associated with energy prices, that will feed into prices somewhat belatedly.

In 2006, as in 2005, the current account is expected to remain in surplus, although not by as much, owing to a continuing recovery in imports associated with strong domestic demand.

In the world context, in 2006 the United States' growth rate is forecast to be slightly lower than in 2005, whereas the average growth rates for Japan and Europe are expected to be higher. This will stem from slightly more restrictive macroeconomic policies in the United States, together with sustained growth in domestic demand in both China and Japan. Furthermore, the worst of the contractive effect of high oil prices on the world economy is thought to have already occurred in 2005. This year, growth in the United States and Japan is forecast to be around 3%, whereas in the European Union it will be between 1.5% and 2%.

Based on these factors, there are good grounds for expecting the positive terms-of-trade trend to continue, especially for countries exporting oil or metallic minerals. In Central America and the Caribbean, where most countries are oil importers, a negative trend in trade terms is projected.

I. Introduction

ECLAC continually monitors the economic growth of Latin American and Caribbean countries, providing users with an overview of the region. This document updates the projections in the Preliminary Overview¹ for strong and intensive economic growth in 2005, and sets out to revise the initial prospects on likely alternatives for 2006-2007. As most countries updated their statistical systems in March, a more detailed look needs to be taken at sectoral and market prospects for the various countries, using it as the basis for a new overall assessment.

The Economic Projections Centre has been developing a forecasting methodology² that draws heavily on information posted on the countries' websites, especially sectoral indicators and quarterly national accounts.

Although in the previous forecasting year³, the methodology was applied to a small group of countries, it now covers all countries that publish quarterly balance of payments and national accounting figures.

¹ ECLAC, United Nations (2005). Preliminary Overview of the Economies of Latin America and the Caribbean, 2005, Santiago, Chile. December.

² Economic Projections Centre (2005). Metodología de Proyecciones para América Latina: Formulación de Proyecciones de Corto Plazo a partir de la Base de Datos de Coyuntura, No. 35 in the 'Estudios Estadísticos y Prospectivos' series.

³ América Latina y Caribe: Proyecciones 2005, No. 32 in the 'Estudios Estadísticos y Prospectivos' series, ECLAC, United Nations.

The model is structured primarily to ensure macroeconomic consistency, defined by the system of consolidated national accounts, which is a logical framework for forecasting. Economic activity is monitored on the basis of what happens with sectoral production, which is compared with sectoral demand, as far as possible distinguishing between domestic and external market components.

For short-term monitoring, a select group of variables is considered, which show the balance between supply and final demand for goods and services, also taking into account a number of more specific agents like households and Governments. The available country data are interpreted and incorporated into an analytical database which assigns a set of attributes that allow more flexibility in channelling the data to the projection model.

The analytical database produced from the supply and demand components of gross domestic product is used for forecasting, essentially retaining the overall model of economic consistency. This introduces a new type of data, identified in the database as projected, which follow on from the historical records provided by each country, maintaining the rationale of producing forecasts for each type of expenditure independently from forecasts for each branch of economic activity.

The procedure used is to prepare a set of outputs for expenditure transaction series, series of value-added transactions for each branch of activity and valuation adjustments for comparing base prices with market prices. All the components of expenditure and of GDP sources are estimated using time-series models.

For a few countries where only annual information is available, the Economic Projections Centre uses the methodology summarised in box 1.

The Statistics and Economic Projections Division is improving its procedures and making use of information technologies to update its databases more efficiently with short-term economic information, so as to further develop economic projections and continually enhance their accuracy and timeliness.

The projection methodology involves recognising changes in the environment and how they are assimilated by the local production system, as well as by the economic agents that make up the system, then forecasting the corresponding adjustment of the variables considered most likely to shape a new situation of global equilibrium. This is the benchmark that has been used to draw up this document.

Section two revises the current perceptions of international economic analysts regarding the global economic scenario, emphasising those elements that could foster Latin American growth. It also attempts to identify the risk factors of greatest impact on some countries in the region.

Section three outlines a regional scenario, linked with the global scenario, highlighting the most characteristic features of growth in the countries of the region. Section four revises the results of the country projections, identifying the most important factors of growth in 2006-2007.

Box 1
ANNUAL PROJECTIONS

The forecasting methodology is based on quarterly series. However, for a few countries with relatively long annual series, an error-correction vector is applied to an aggregate version of the GDP series by branch of activity and type of expenditure.

The branches of activity are considered to include, for goods production: agriculture, mining, manufacturing, construction, and electricity, gas and water. For services, they are considered to include: transport and communications, trade, financial services, community and personal services, bank charges and valuation adjustments. GDP by type of expenditure is grouped into total consumption (public and private), investment (gross fixed capital formation and changes in stocks), exports and imports.

These variables are included in the vector \mathbf{X} , which is modelled as an error-correction process, as follows:

$$\Delta \mathbf{X}_t = \mathbf{\Pi} \mathbf{X}_{t-1} + \sum_{i=1}^p \mathbf{\Gamma}_{i+1} \Delta \mathbf{X}_{t-i} + \boldsymbol{\varepsilon}_t \quad (1)$$

where Δ is the difference operator and $\mathbf{\Pi}$ and $\mathbf{\Gamma}_i$ are coefficient matrices (to be estimated).

The order of the error-correction vector p is determined using the Schwartz information criterion as a function of data availability. The Johansen-Juselius (1990) methodology is used to determine the number of cointegration relations. Basically, this methodology involves determining the number of independent vectors in the matrix $\mathbf{\Pi}$. Under the assumption that the vector of innovations $\boldsymbol{\varepsilon}_t$ is distributed like a normal multivariate vector, the parameters of the model are estimated by maximizing the likelihood function.

The structure of the error-correction vector, where the changes at time t depend on the lags in all the variables, makes it possible to project the values of the vector \mathbf{X} (the GDP components) by imposing the structural relations implicit in the cointegration relations, while at the same time capturing the short-term dynamic through the coefficient matrices of the lagged differences.

II. Global scenario

A. Growth in gross world product

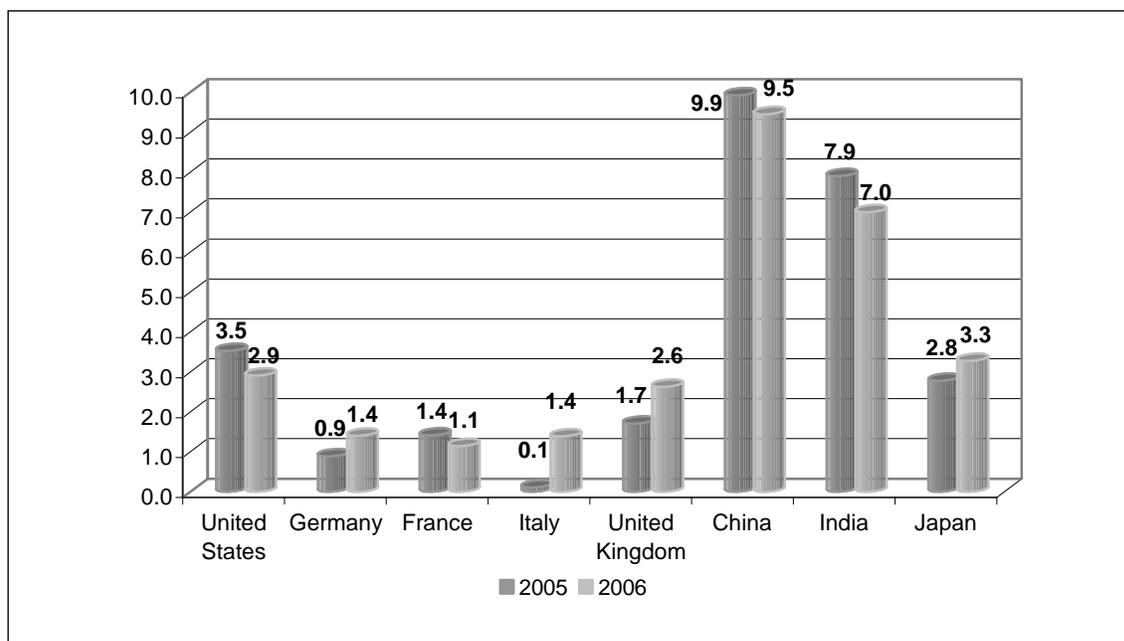
The growth in the world economy in 2006 will be similar to that for 2005, at around 3.5%, owing primarily to the persistence of a few distinctive factors in Europe and the United States. Growth in 2005 was somewhat better than previously forecasted, although it did slow down as projected. Indeed, the more industrialized economies grew less than in 2004. International trade continued to be a factor driving sustained world growth and, just as in 2004, growth in world trade was twice as high as the rate of GDP growth.

Again it was the Asian economies that performed best in export terms. China's economy continued to grow rapidly in 2005 and, in 2006, the GDP growth rate is again expected to exceed 9% because both investment and international trade will continue to be strong. Japan's economy will grow by around 3%, thanks to a more dynamic external sector and to continuing good prospects for capital expenditure in the context of moderation that has characterized the Japanese economy.

Although the United States economy also slowed down, with a growth rate of 3.5%, in 2005 its growth was again the highest in the industrialized world (see figure 1). The United States' trade balance closed with a deficit of US\$ 800 billion. In 2006, the forecast is for a somewhat lower growth rate of around 3%, mainly as a result of falling domestic demand. Just as in Europe, investment will be the component that is adversely affected, namely as a result of the Federal Reserve's monetary normalization process.

A look at the European zone shows that the United Kingdom will again have the highest growth in 2006, similar to that of 2005. Moderate growth of between 1% and 1.5% is expected in the rest of Europe. Productive investment will continue to show signs of weakness, preventing stronger domestic demand.

Figure 1
PROJECTED GDP
(Annual percentage change)

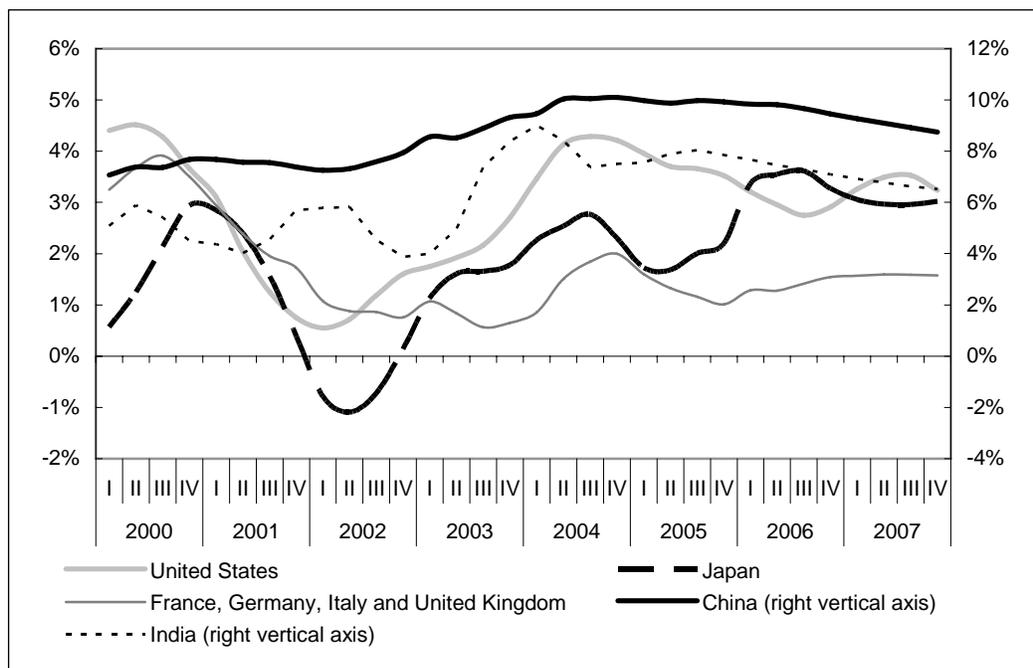


Source: Economic Projections Centre, ECLAC, 2006.

As figure 2 shows, the slowdown in the United States economy which began in 2004 will continue, although the trend is expected to reverse in late 2006. In spite of this, world growth will be similar to that of 2005. In contrast, growth in the European economies are expected to speed up moderately throughout the second half of the year. Without doubt, Asia will again be the most dynamic region because, as already mentioned, Japan is expected to achieve growth rates of around 3%, while growth in the Chinese and Indian economies will remain high, converging only towards late 2006 to rates in the order of 9% and 7% respectively.

The outlook for the world economy in 2007 will therefore continue to be very similar to that projected for 2006, with sustained growth in world trade that will gradually moderate as a result of smaller increases in the United States trade deficit.

Figure 2
TREND IN GDP GROWTH, 2000-2007
 (Rate of change in the 12-month moving average)

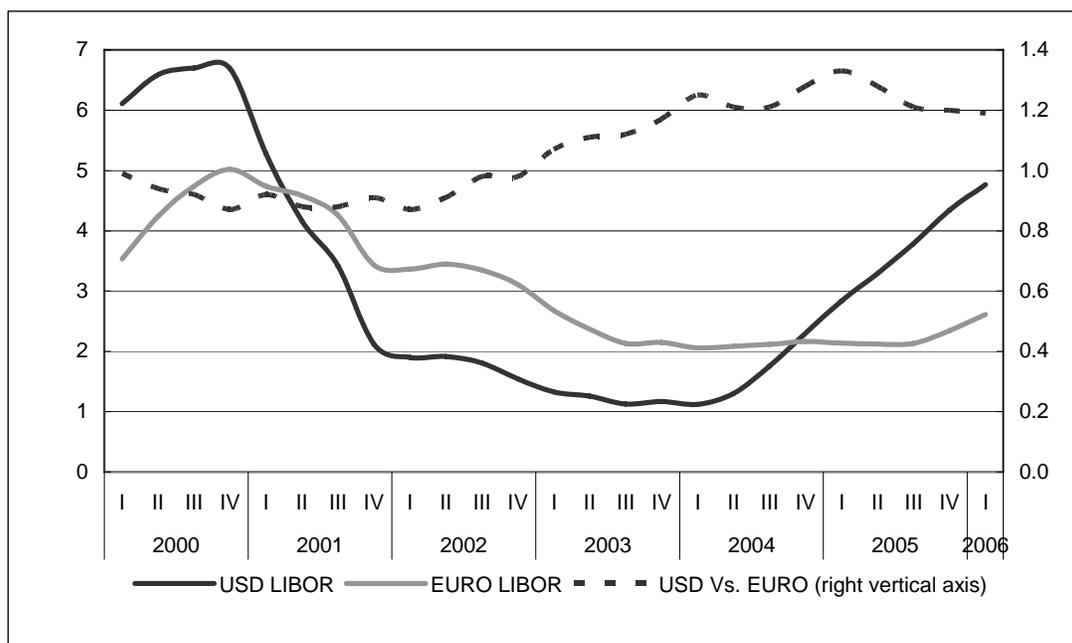


Source: Economic Projections Centre, ECLAC, 2006.

Based on the above, external demand will continue to be a factor driving the Latin American economies, based on favourable terms of trade for countries that export oil or metallic minerals. Risk factors stem from monetary normalization in the United States market, which has systematically been raising interest rates (see figure 3), with the resulting contractive impact on the current accounts of countries with higher levels of external debt. In Europe, no major interest rate adjustments are anticipated because GDP growth and investment growth are expected to remain low.

Figure 3
EURO AND US\$: TREND IN INTEREST AND EXCHANGE RATES, 2000-2006

(Three-month LIBOR⁴ rate, annualized rate of return)



Source: Economic Projections Centre, ECLAC, 2006

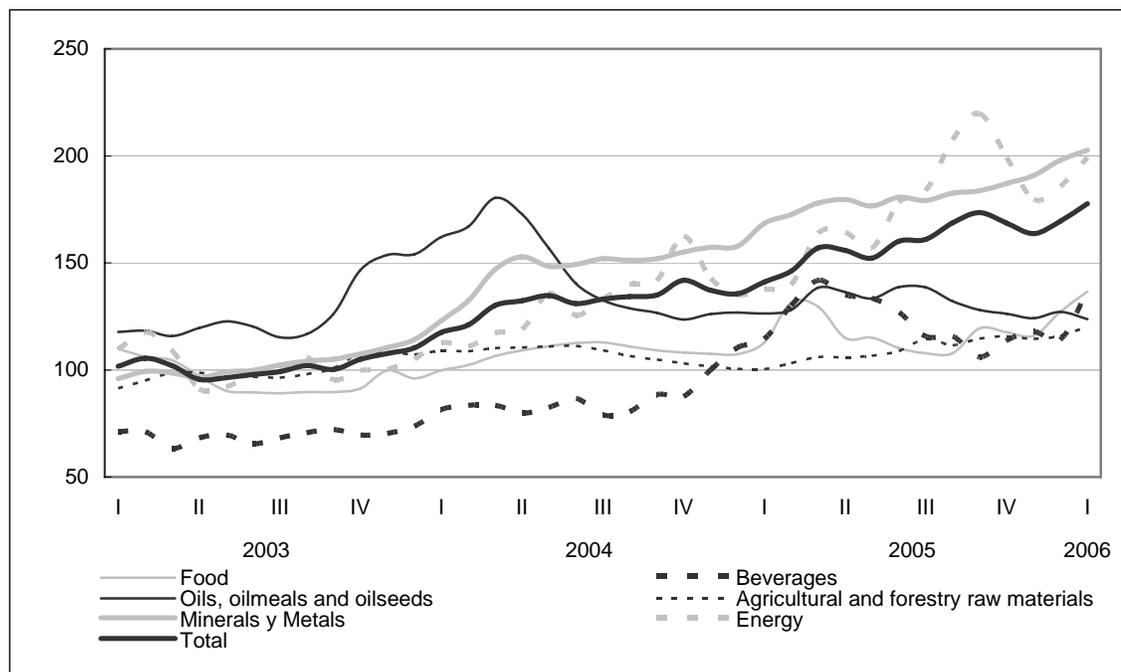
As regards terms of trade, provided that adjustments in the trade and fiscal imbalances of the more industrialized economies are gradual and nothing happens to affect the prospects of investors and consumers, exporters of mineral raw materials can continue to look forward to favourable prices. No significant oil price adjustments are projected, and, given that China and the rest of the Asian region will continue to grow fast, the prices of metallic mineral products and forestry raw materials are expected to continue at their historic highs.

B. Commodity prices

The trend in the average aggregate commodity price index was predominantly upwards throughout 2005, speeding up in early 2006. Figure 4 shows a dichotomy in the aggregate average, with metallic mineral products and energy rising significantly compared with 2004 and continuing to rise in early 2006, whereas food products and beverages have stagnated, with a predominantly falling trend, albeit improving slightly in late 2005.

⁴ London Interbank Offered Rate

Figure 4
LATIN AMERICA AND THE CARIBBEAN: TREND IN COMMODITY PRICES,
MAJOR GROUPS, 2003-2006
(Index: 1995=100)

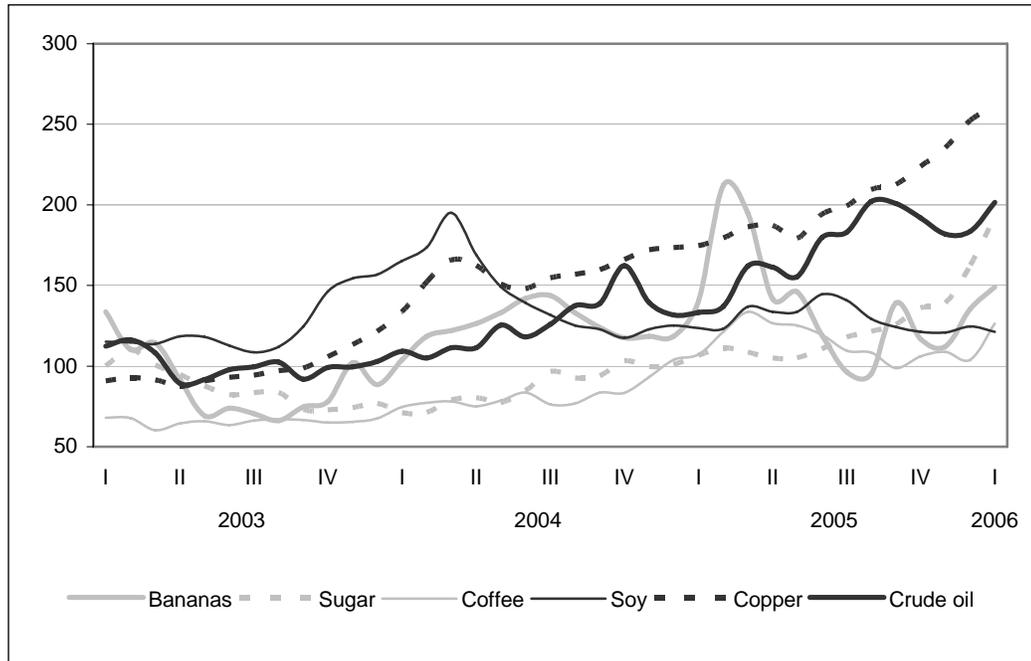


Source: Statistics and Economic Projections Division, ECLAC, 2006.

With regard to specific products, the trend in the copper price has surpassed all the experts' expectations and the price continued to rise in the first quarter of 2006. The price of sugar also increased steadily throughout 2005, with an even steeper rise in early 2006. Soy recovered in the first half of 2005, only to decline towards the year end, whereas there have been marked price fluctuations for products such as coffee and bananas (see figure 5).

During the first half of 2006, prices of metallic minerals and energy are expected to remain high. The trend in sugar, coffee and banana prices will continue to be up, although a gradual slowdown is expected as the year progresses.

Figure 5
LATIN AMERICA AND THE CARIBBEAN: TREND IN THE PRICES
OF A FEW MAJOR COMMODITIES, 2003-2006
(Index: 1995=100)



Source: Statistics and Economic Projections Division, ECLAC, 2006.

III. Regional scenario

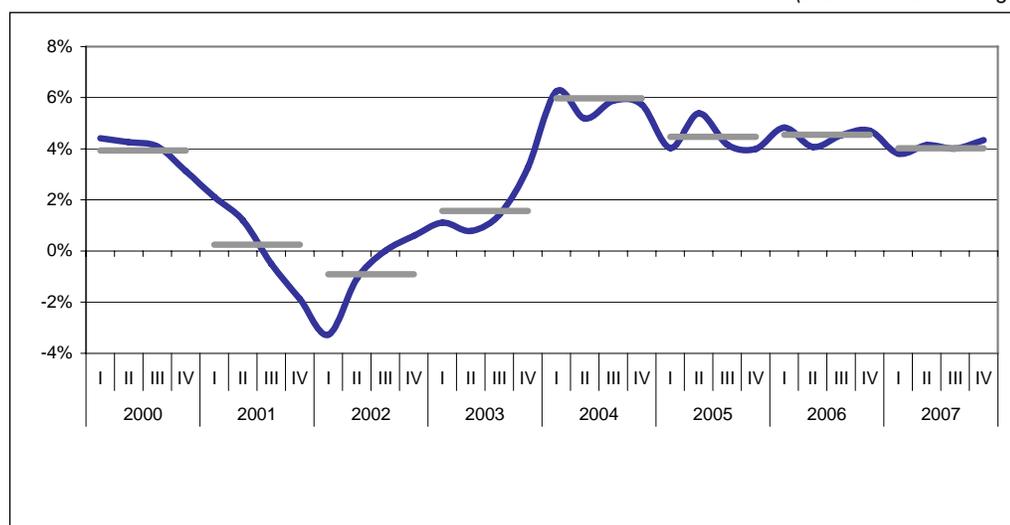
A. Growth in gross regional product

The gross domestic product of the Latin American and Caribbean countries will grow at a rate of 4.6% in 2006, with a slight decline in GDP growth to around 4% forecast for 2007 (see figure 6). This forecast of continued growth in 2006, compared with the previous year's figure of 4.5%, stems primarily from the still favourable international environment. In general, tables 1 and 2 predict similar growth rates of between 3% and 6% for the Latin American countries in 2006, with the exception of Argentina and the Bolivarian Republic of Venezuela, which will grow by more than 6%. An inflation rate of around 6% is projected for 2006, which is very similar to that of 2005. This means that the region's inflation will remain at a historic low.

The main factor of uncertainty for the region is possible changes in the economic trend in the United States, not only because the United States is an important market for the region's exports, but also because a large proportion of some countries' private consumption relies on remittances from the United States. Another associated risk factor is the upward trend in the international interest rate, closely linked with the United States' monetary policy.

Figure 6
GROWTH PROSPECTS FOR LATIN AMERICA AND THE CARIBBEAN, 2000-2007

(Annual rates of change)



Source: Economic Projections Centre, ECLAC, 2006.

The new economic growth forecast for 2006 was revised upwards from the December forecast⁵, owing primarily to a higher forecast for Argentina and the Bolivarian Republic of Venezuela. For both countries, the forecast take account of a steep increase in domestic demand based on signs of recovery in the latter part of 2005. As in previous years, the Southern Cone and the Andean Community are expected to be the regions with the highest growth rates (see figure 7).

In 2006, the growth rate for the Southern Cone is anticipated to be around 6.9%, mainly as a result of expected growth of 7.5% for Argentina, on the back of strong domestic demand, particularly for investment. The sectors of construction, manufacturing, trade and a recovered financial sector will set the pace for growth this year. In 2007, Argentina's growth rate is expected to fall to around 5.5%.

Table 1
LATIN AMERICA AND THE CARIBBEAN: GDP GROWTH, 2004-2007

(Annual percentage change)

	2004	2005	2006			2007		
			Scenario			Scenario		
			Low	Projected	High	Low	Projected	High
Latin America and the Caribbean	5.9	4.5	3.7	4.6	5.0	3.1	4.1	4.7
South America	6.9	5.1	3.8	5.0	5.6	3.0	4.4	5.1
Brazil	4.9	2.3	2.0	3.5	4.0	2.0	3.7	4.5
Southern Cone	8.4	8.3	6.0	6.9	7.3	4.3	5.4	5.9
Andean Community	9.5	7.0	4.8	5.7	6.5	3.1	4.4	5.1
Mexico and Central America	4.2	3.1	3.3	3.6	3.8	3.3	3.6	3.8
Central America	4.0	4.0	3.5	4.2	4.8	3.5	4.2	4.9
Mexico	4.2	3.0	3.3	3.5	3.7	3.3	3.5	3.7
Caribbean	4.0	4.2	5.2	5.9	6.1	3.6	4.3	5.0

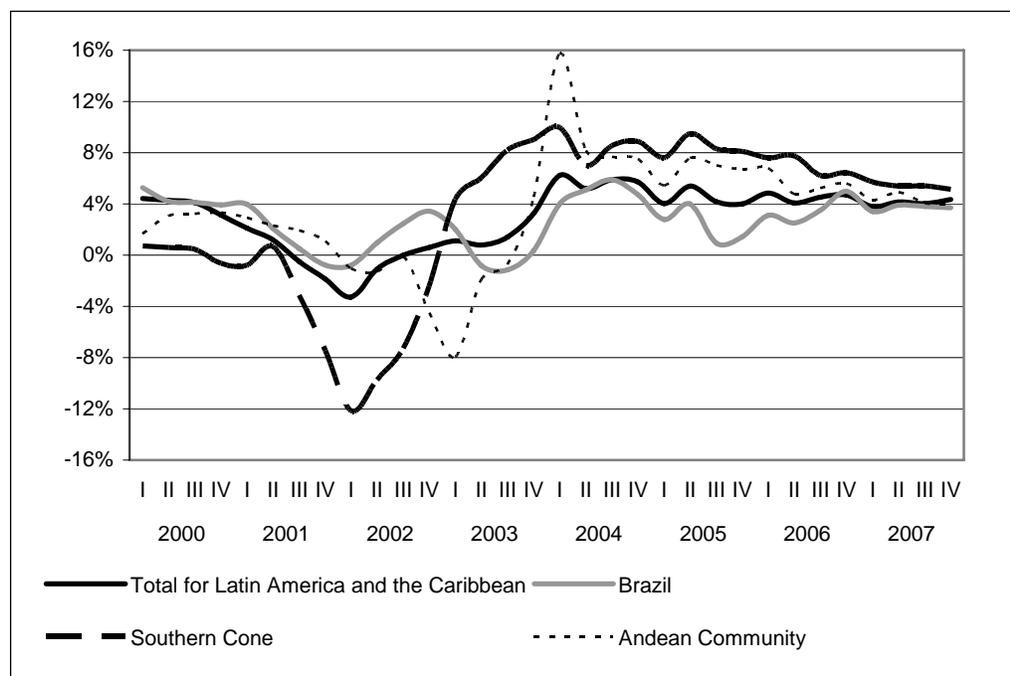
Source: Economic Projections Centre, ECLAC, 2006.

⁵ ECLAC (2005), Preliminary Overview of the Economies of Latin America and the Caribbean, 2005, December, Santiago, Chile.

In Brazil, despite lower than expected actual results in the second half of 2005, the economic growth outlook for 2006 is good, with domestic demand projected to respond strongly to an expansive policy by both the monetary and fiscal authorities, resulting in growth of 3.5% in 2006 and 3.7% in 2007.

The 5.7% growth forecast for the Andean Community in 2006 is based mainly on continued high growth rates in the Bolivarian Republic of Venezuela. The Andean Community is projected to grow by around 4.4% in 2007.

Figure 7
GDP GROWTH OF BRAZIL, THE SOUTHERN CONE AND THE ANDEAN COMMUNITY, 2000-2007
(Annual rates of change)

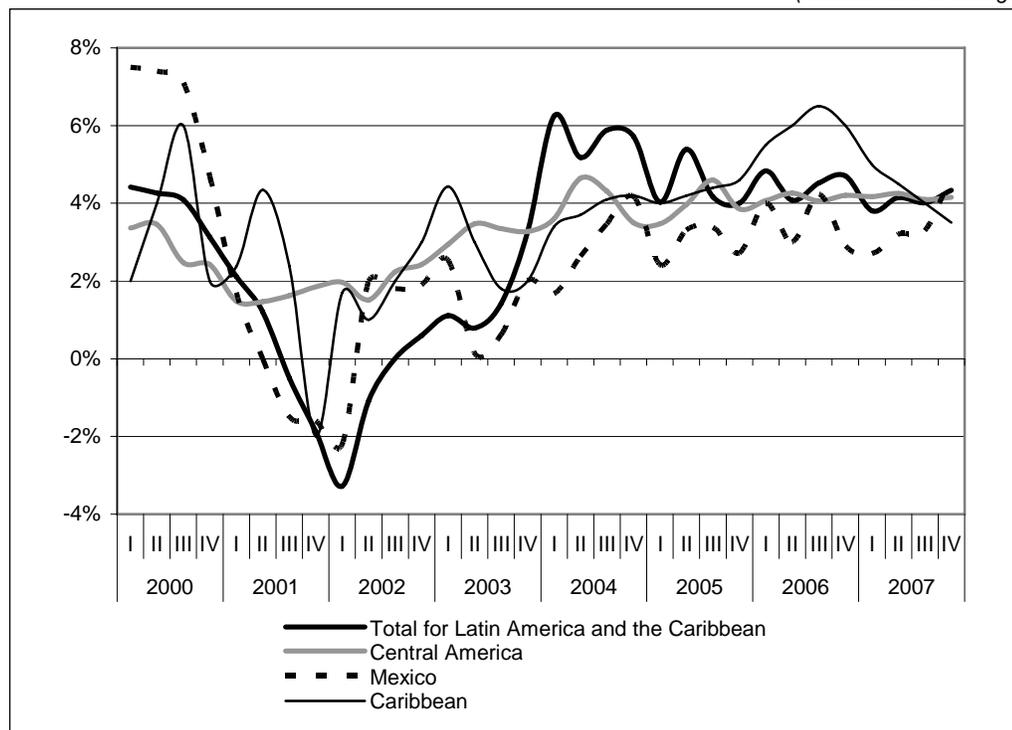


Source: Economic Projections Centre, ECLAC, 2006.

As in previous years, while 2006 growth prospects for Central America and Mexico are not as good as for Latin America as a whole, the gap is expected to close, with projected growth for the subregion of around 3.6% (see figure 8).

Mexico's growth rate is anticipated to be 3.5% for the 2006-2007 period, driven mainly by strong domestic demand, as well as by an upturn in the manufacturing sector.

Figure 8
GDP GROWTH OF CENTRAL AMERICA AND MEXICO, 2000-2007
(Annual rates of change)



Source: Economic Projections Centre, ECLAC, 2006.

The projected 4.2% growth for Central America in 2006 will also be up on 2005. The Central American economies are expected to continue to grow at the same rate in 2007.

In general, the subregion's growth will be based on stronger domestic demand in most Central American countries. Private consumption will continue to benefit from the growth in consumer credit and flows of remittances. In addition, the implementation of the Central America-Dominican Republic Free Trade Agreement (DR-CAFTA) with the United States should increase investment rates in the second half of the year. In some countries, non-traditional exports will continue to increase significantly.

The Caribbean subregion is forecast to grow by approximately 5.9% in 2006, mainly on the back of Trinidad and Tobago's growth of around 10%, deriving from natural gas exploitation and processing, as well as from Jamaica's relative normalization of mining and agriculture. In a number of Caribbean countries, the growth trend will be influenced by investment in the 2007 Cricket World Cup.

Table 2
LATIN AMERICA AND THE CARIBBEAN: GDP GROWTH, 2004-2007
(Annual percentage change)

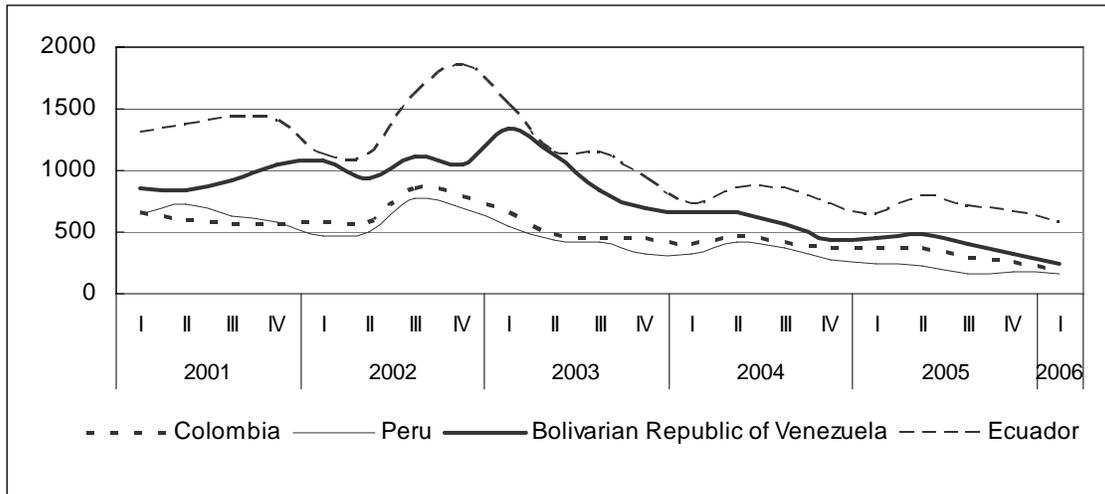
Country	2004	2005	2006	2007
Argentina	9.0	9.2	7.5	5.5
Bolivia	3.6	4.1	3.3	3.0
Brazil	4.9	2.3	3.5	3.7
Chile	6.1	6.3	5.7	5.5
Colombia	4.0	5.1	4.8	4.5
Costa Rica	4.2	4.1	3.7	3.5
Ecuador	7.6	3.9	3.0	2.5
El Salvador	1.5	2.8	3.5	3.4
Guatemala	2.7	3.2	4.0	4.0
Haiti	-3.5	1.8	2.3	2.5
Honduras	5.0	4.2	4.0	4.0
Mexico	4.2	3.0	3.5	3.5
Nicaragua	5.1	4.0	4.0	4.0
Panama	7.6	6.4	6.0	6.5
Paraguay	4.0	2.7	3.0	3.0
Peru	4.8	6.7	5.6	5.0
Dominican Republic	2.0	9.3	6.0	5.0
Uruguay	12.3	6.6	4.5	4.0
Bolivarian Republic of Venezuela	17.9	9.3	7.0	4.5
Caribbean	4.0	4.2	5.9	4.3
Total	5.9	4.5	4.6	4.1

Source: Economic Projections Centre, ECLAC, 2006.

B. Interest rates

A risk-rating review of the countries in the region shows that there has been a fairly widespread process of convergence towards a lower perception of risk by international investors (see figures 9 and 10). This process has doubtlessly been underpinned by the sustained growth in the region since 2003, and economic growth prospects for the next two years remain relatively auspicious, with the favourable cycle of terms of trade continuing for some countries in the region.

Figure 9
ANDEAN COMMUNITY: SOVEREIGN DEBT INTEREST RATE SPREADS
(Basis points)

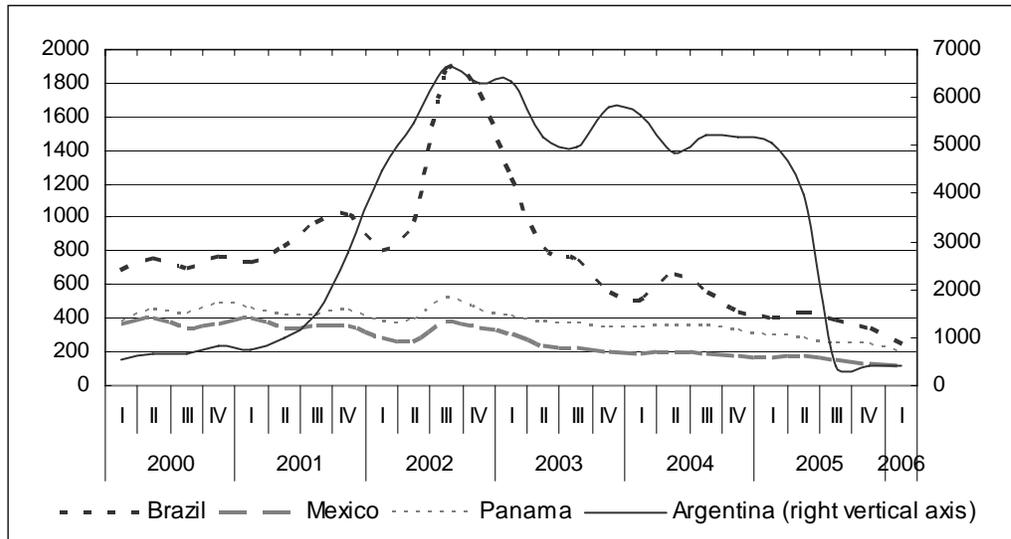


Source: Economic Projections Centre, ECLAC, based on the JP Morgan EMBI+ index.

Another factor that has helped to reduce risk spreads in the Latin American context is the good results that have been posted in the larger countries' current accounts, added to a fiscal policy that has also generated major primary surpluses in the respective Government budgets.

In addition, in the case of Argentina, completion of the process of rescheduling external debt led to it closing 2005 with markedly lower interest rate differentials, comparable with the regional average of around 300 basis points.

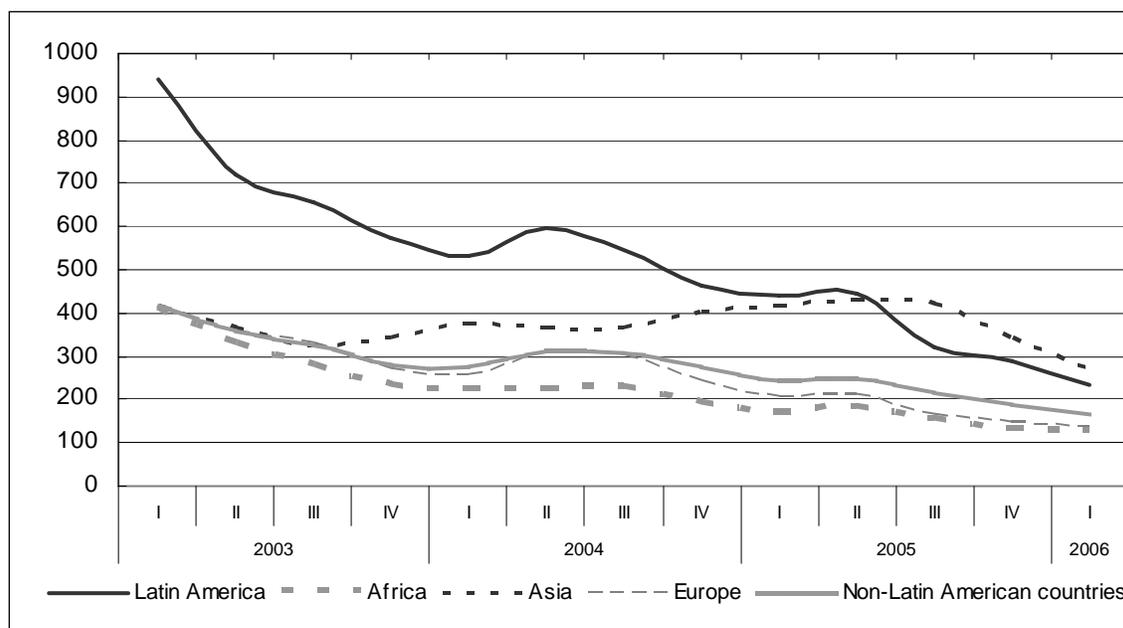
Figure 10
SOVEREIGN DEBT INTEREST RATE SPREADS FOR SOME COUNTRIES IN THE REGION
(Basis points)



Source: Economic Projections Centre, ECLAC, based on the JP Morgan EMBI+ index.

Most countries currently record interest rate differentials of below 400 base points, which has led to Latin America aligning its risk status with the other trading blocks, even though the levels are still a fair bit higher, as figure 11 shows. There is every reason to believe that this convergence process will lead to greater competitive capacity as the Latin American region receives international financing in the context of the global economy.

Figure 11
TREND IN SOVEREIGN DEBT INTEREST RATE SPREADS BY REGION
(Basis points)



Source: Economic Projections Centre, ECLAC, based on the JP Morgan EMBI+ index.

Note: The index for Non-Latin American countries includes the following groups of countries. Africa: Egypt, Morocco, Nigeria and South Africa; Asia: Azerbaijan, Philippines, Kyrgyzstan, Turkey, Russia, Uzbekistan; Europe: Belarus, Bulgaria and Poland.

C. Inflation

As table 3 shows, the average inflation rate for Latin America and the Caribbean in 2006 will be 6.0% (compared with 6.1% in 2005), halting the downward trend in the region over previous years and bringing it to a fairly stable 6% or so. In general, prices in a large number of countries will fall slightly or remain stable in 2006, partially owing to their successful implementation of inflation targets. The figures show a fall in inflation rates for some countries, such as Brazil, where inflation decreased from 5.7% in 2005 to 5.4% in 2006, contrasting with Mexico, where inflation rose from 3.3% in 2005 to 3.7% in 2006.

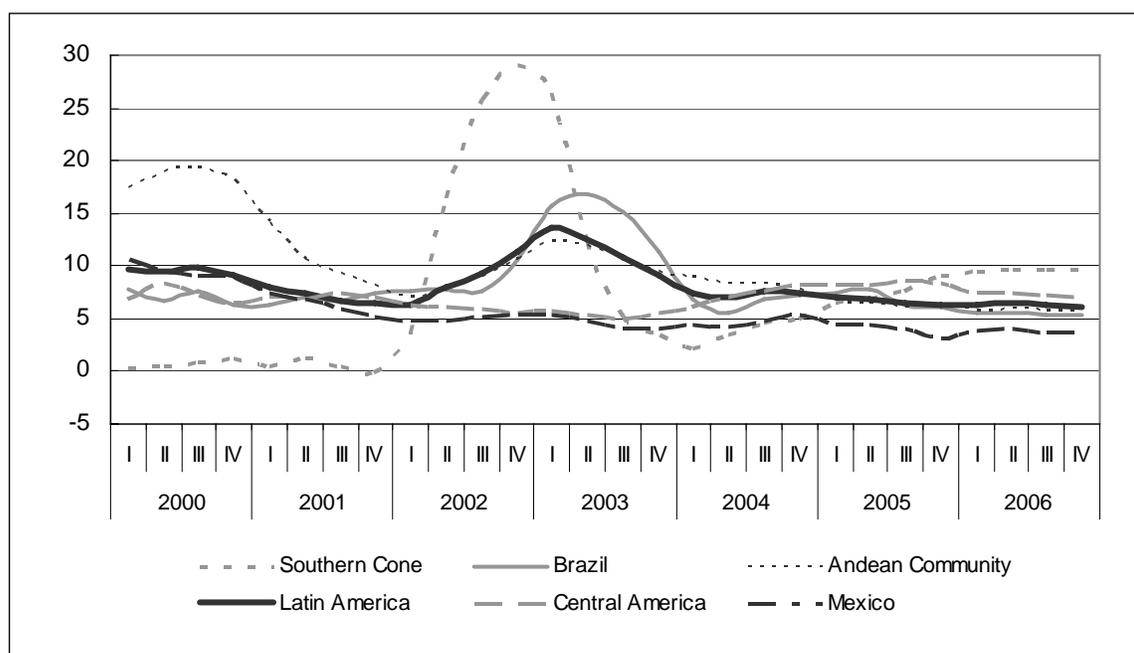
Table 3
LATIN AMERICA AND THE CARIBBEAN: INFLATION, 2005-2006
(Annual percentage change)

	2005	2006		
		Scenario		
		Low	Projected	High
Latin America	6.1	5.1	6.0	6.9
Southern Cone	9.5	8.6	9.6	10.6
Brazil	5.7	4.4	5.4	6.4
Andean Community	6.0	4.6	5.6	6.6
Central America	8.3	7.0	8.0	9.0
Mexico	3.3	3.2	3.7	4.2
Caribbean	9.4	7.5	8.5	9.5

Source: Economic Projections Centre, ECLAC, 2006

In 2006, inflation rates will slow down in Bolivia, Brazil, Chile, Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Panama and the Bolivarian Republic of Venezuela, falling moderately compared with cumulative values for 2005, whereas in other countries (Argentina, Ecuador, Mexico, Nicaragua, Dominican Republic, Uruguay) slight increases will occur as a result of price adjustments. These increases will obey the domestic demand dynamics and the rise in utility rates, added to effects associated with the domestic availability of some foodstuffs. Even though the sharp hike in international oil and fuel prices was reflected in prices for transport and basic services in a number of countries, there were no massive price rises owing to domestic policies of price regulation for fuel and basic services.

Figure 12
INFLATION IN LATIN AMERICA, BRAZIL, THE SOUTHERN CONE, CENTRAL AMERICA,
THE ANDEAN COMMUNITY AND MEXICO 2000-2006
(Annual percentage change)



Source: Economic Projections Centre, ECLAC, 2006.

Figure 12 reflects the regional and subregional inflation situation, with the Southern Cone experiencing rising inflation since 2004, when the rate was around 3%, with a projected rise to 10% by the end of 2006. This is influenced mainly by Argentina because both Chile and Uruguay have moderate inflation rates. In Argentina, there is inflationary pressure from strong growth in demand and the restructuring of mark-ups, giving rise to supply constraints. The instruments used to control inflation include sectoral price agreements, setting export limits on certain mass consumer products and investment incentives. There is continuing uncertainty about how wages will be adjusted and about the renegotiation of utility rates with privatized firms and public service providers.

In contrast, the trend in the Andean Community has been one of steadily falling inflation since 2003, when rates were 12%, dropping to a projected annual inflation rate of under 6% in 2006. This is explained in part by the successful adoption of inflation targets by several countries in the subregion, although in the Bolivarian Republic of Venezuela uncertainty persists regarding the future trend of inflation, which continues to be in double digits. In Central America, an 8% inflation rate is expected in 2006, slighter lower than the previous year, but domestic prices continue to be affected by oil prices. Table 4 presents the inflation breakdown by country.

Table 4
LATIN AMERICA AND THE CARIBBEAN: PROJECTED INFLATION, 2005-2006
(Annual percentage change)

Country	2005	2006	
		Scenario	
		Low	High
Argentina	12.3	10.7	14.7
Bolivia	4.9	3.1	5.1
Brazil	5.7	4.4	6.4
Chile	3.7	2.5	3.5
Colombia	4.9	3.1	5.1
Costa Rica	14.1	11.0	13.0
Ecuador	3.1	2.8	4.8
El Salvador	4.3	2.6	4.6
Guatemala	8.6	6.0	8.0
Honduras	7.7	6.3	8.3
Mexico	3.3	3.2	4.2
Nicaragua	9.6	9.0	11.0
Panama	3.4	1.5	2.5
Paraguay	9.9	8.8	10.8
Peru	1.5	2.3	3.3
Dominican Republic	7.4	10.6	12.6
Uruguay	4.9	5.2	7.2
Bolivarian Republic of Venezuela	14.4	10.5	14.5
Jamaica	12.9	10.0	12.0
Trinidad and Tobago	7.2	7.3	9.3
Bahamas	2.1	1.6	2.6
Barbados	7.0	3.2	5.2
Haiti	14.8	14.1	18.1
Belize	3.7	3.0	5.0
Guyana	8.2	6.2	8.2
Dominica	2.0	1.2	2.2
St. Vincent & Grens	3.9	2.1	4.1
Total	6.1	5.1	6.9

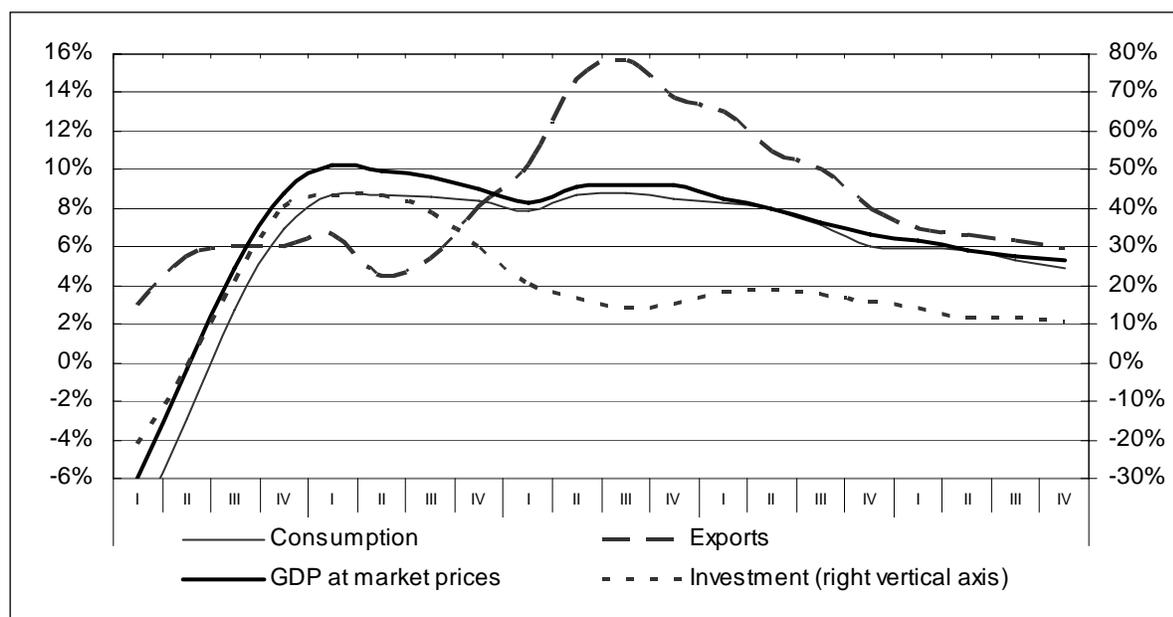
Source: Economic Projections Centre, ECLAC, 2006

IV. Country growth projections

A. Argentina

In 2005, the Argentine economy grew by 9.2% compared with the previous year. Added to the vigorous growth of the traded sectors, which were boosted by the 2002 devaluation, was the growth in domestic market activities, including construction, trade, and transport and communications. On the demand side, all the variables increased significantly, with investment and commodity imports making a striking recovery. Growth of around 7.5% is expected in 2006, owing to strong domestic demand. As the effects of the vigorous recovery of recent years slow down, the projected growth rate for 2007 is 5.5%. Argentina's process of economic growth is backed by a solid fiscal position and an external sector in surplus, based on a competitive exchange rate, with a very moderate rising trend owing to the active intervention of the Central Bank.

Figure 13

ARGENTINA: PROJECTED EXPENDITURE TREND, 2003-2007
(Percentage change)


Source: Economic Projections Centre, Economic Commission for Latin America and the Caribbean, 2006.

One of the main problems facing the Argentine economy is inflationary pressure caused by the restructuring of mark-ups, and swift growth in demand leading to supply bottlenecks. The instruments used to control inflation seek to redress the prospective situation and to prevent spiralling inflation. They include sectoral price agreements, setting export limits on certain mass consumer products and investment incentives. There is still uncertainty about how wages will be adjusted and about the renegotiation of utility rates with privatized firms and public service providers.

Table 5

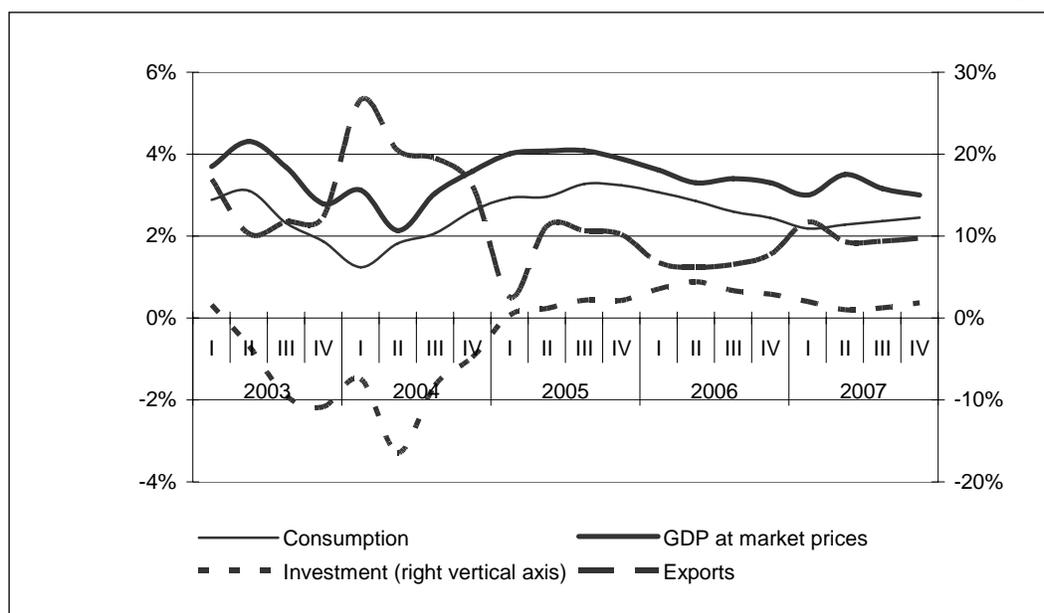
ARGENTINA: PROJECTED SECTOR EXPENDITURE AND GDP, 2003-2007
(Annual percentage change)

	2003	2004	2005	2006	2007
Goods production	12.5	7.6	7.9	6.0	3.6
Construction	34.4	29.4	20.4	14.0	9.4
Electricity, gas and water	6.9	6.5	5.0	5.5	5.0
Trade	11.7	12.4	9.6	8.5	6.2
Services	5.0	7.2	8.8	7.3	5.9
GDP at market prices	8.8	9.0	9.2	7.5	5.5
Consumption	7.0	8.3	8.5	6.1	5.2
Investment	40.2	29.6	15.0	17.0	11.8
Domestic demand	11.2	11.8	9.7	8.2	6.6
Exports	6.0	8.1	13.8	7.3	6.4
Imports	37.6	40.1	20.2	14.7	10.7

Source: Economic Projections Centre, ECLAC, 2006

B. Bolivia

Figure 14
BOLIVIA: PROJECTED EXPENDITURE TREND, 2003-2007
(Percentage change)



Source: Economic Projections Centre, ECLAC, 2006.

Bolivia's growth will be approximately 3.3% in 2006, down on 2005, even though performance will continue to be marked by events in the external sector, especially as regards oil and metallic mineral exports. The Government's additional revenues from this sector are creating a cushion that can be used to maintain levels of Government spending, although domestic demand is not expected to make a significantly larger contribution to growth. Without doubt, as more specific public expenditure and investment policies are defined and relations between the public and private sectors are deepened, there is reason to expect an impact on domestic expenditure in the course of 2007.

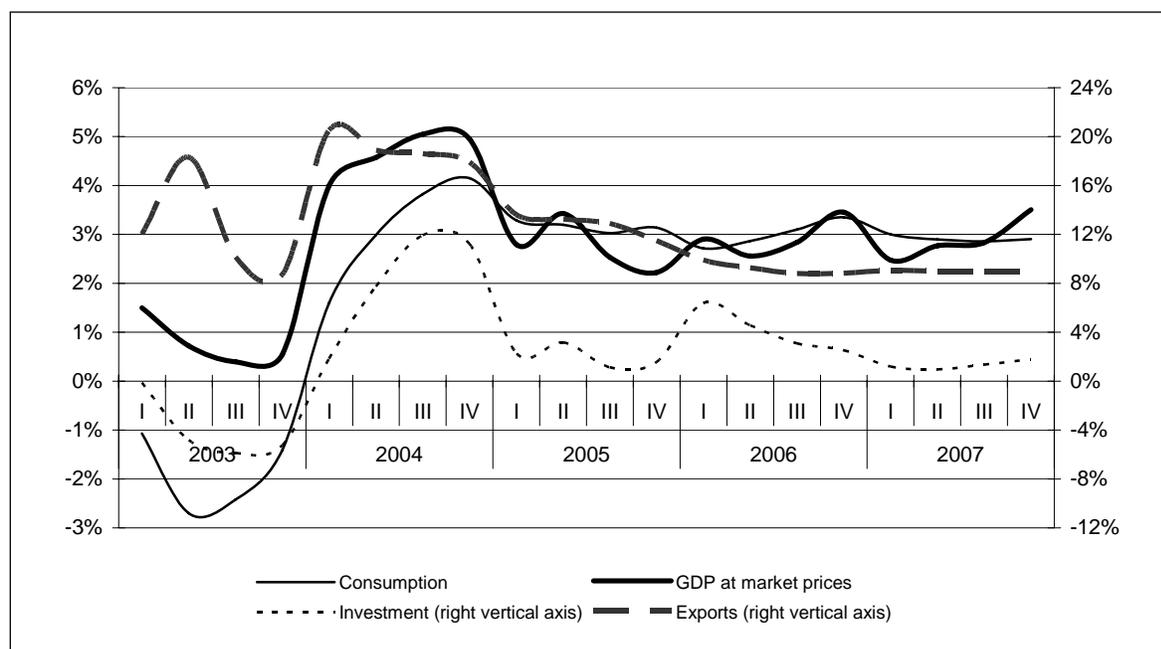
Table 6
BOLIVIA: PROJECTED GDP BY SECTOR AND TYPE OF EXPENDITURE, 2003-2007
(Annual percentage change)

	2003	2004	2005	2006	2007
Goods production	5.4	4.3	5.7	3.5	3.3
Construction	3.0	2.2	3.0	3.2	2.9
Electricity, gas and water	-23.2	1.2	1.1	2.9	1.8
Trade	3.9	2.9	3.5	3.6	3.6
Services	2.3	3.3	2.7	2.4	2.5
GDP at market prices	2.8	3.6	4.1	3.3	3.0
Consumption	2.1	2.2	3.0	2.6	2.4
Investment	-12.8	-10.1	11.4	8.3	3.9
Domestic demand	-0.3	0.4	4.1	3.4	2.5
Exports	12.3	16.1	10.2	7.7	8.7
Imports	0.6	5.4	11.7	8.0	7.4

Source: Economic Projections Centre, ECLAC, 2006.

C. Brazil

Figure 15
BRAZIL: PROJECTED EXPENDITURE TREND, 2003-2007
(Percentage change)



Source: Economic Projections Centre, ECLAC, 2006.

In spite of the Brazilian economy's poor performance in the second half of 2005, there continue to be prospects for higher growth in 2006 of around 3.5%. This is attributable mainly to domestic demand, which is showing clear signs of strength, as private consumption levels did not diminish but, on the contrary, they rose at the end of the year owing to a wage increase in the same period. This effect is expected to continue as the monetary authority maintains its expansive policy of successive interest rate reductions, thereby boosting private investment. Add the positive impact which the electoral cycle tends to have on domestic demand and a continuing favourable international context for Brazil, and the Brazilian economy looks set to achieve higher growth rates.

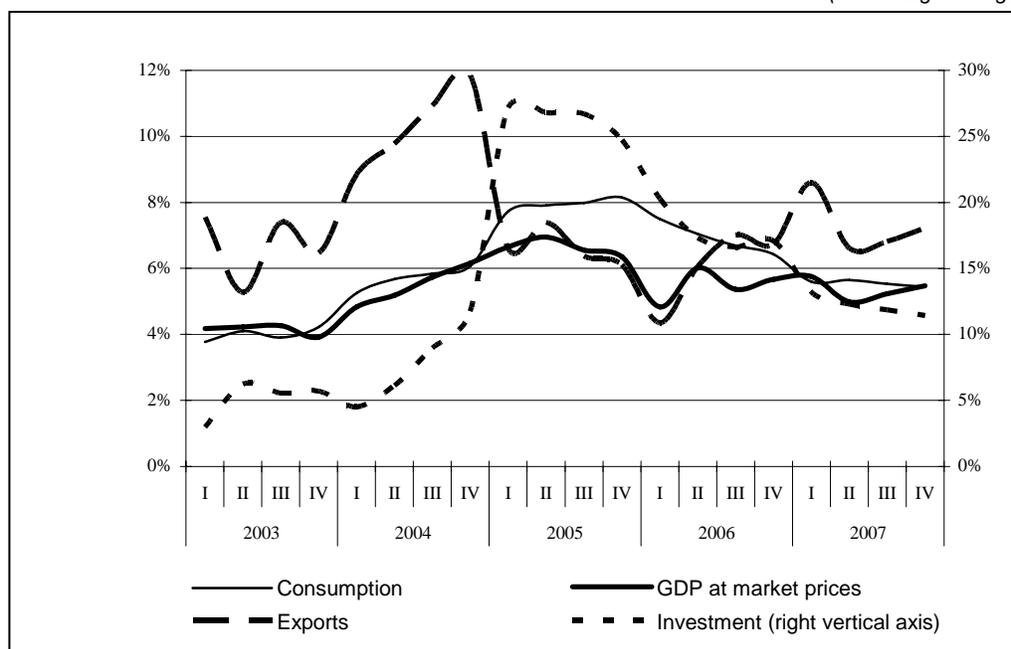
Table 7
BRAZIL: PROJECTED GDP BY SECTOR AND TYPE OF EXPENDITURE, 2003-2007
(Annual percentage change)

	2003	2004	2005	2006	2007
Goods production	2.3	6.5	1.4	3.8	4.0
Construction	-5.2	5.7	1.3	3.7	3.7
Electricity, gas and water	2.7	4.6	3.6	4.5	4.6
Trade	-1.9	7.9	3.3	5.2	5.4
Services	0.6	3.7	2.7	2.8	2.9
GDP at market prices	0.5	4.9	2.3	3.5	3.7
Consumption	-0.8	3.2	2.8	3.3	3.5
Investment	0.5	7.7	-2.2	2.7	3.0
Domestic demand	-0.5	4.2	1.6	2.9	3.2
Exports	8.7	17.9	11.5	8.9	9.0
Imports	-1.5	14.4	9.3	5.5	8.1

Source: Economic Projections Centre, ECLAC, 2006.

D. Chile

Figure 16
CHILE: PROJECTED EXPENDITURE TREND, 2003-2007
(Percentage change)



Source: Economic Projections Centre, ECLAC, 2006.

The Chilean economy's expansive cycle will continue in 2006 and 2007, albeit at gradually decreasing rates, as they have been sustained mainly by domestic demand, which is growing and will continue to grow at very much higher rates than GDP, but tailing off slightly. This is because the monetary authority has raised interest rates, which are expected to start to take effect this year, with the result that the contribution to growth from both private consumption and investment will diminish. The external sector's contribution to GDP will also continue to fall, as a result of Chile's loss of competitiveness following the appreciation of the national currency and a rise in imports, stemming from high rates of private consumption and investment, whose coefficient of around 30% of gross domestic product in 2005 only serves to confirm how solid the growth is.

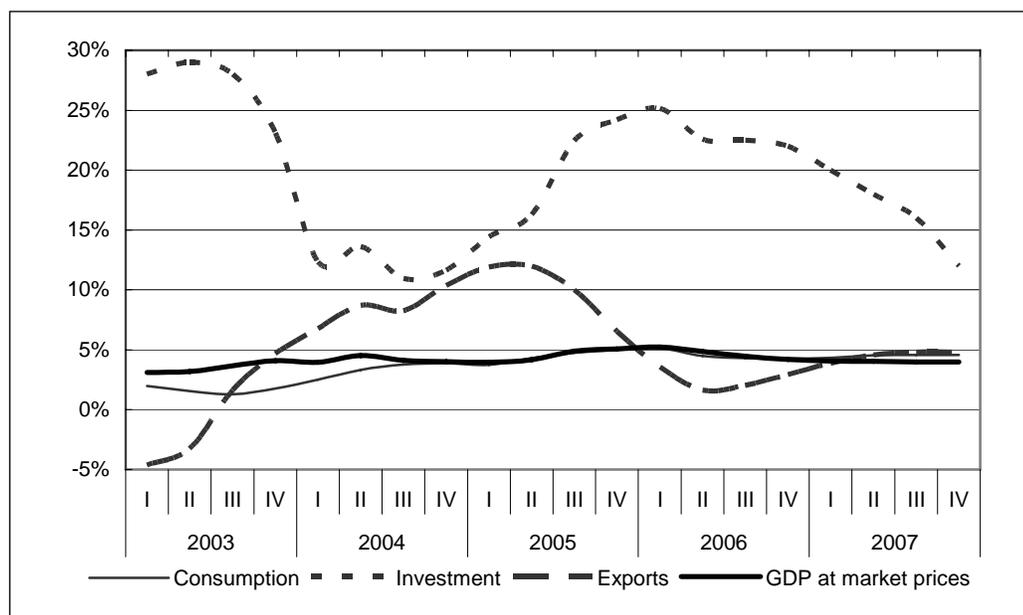
Table 8
CHILE: PROJECTED GDP BY SECTOR AND TYPE OF EXPENDITURE, 2003-2007
(Annual percentage change)

	2003	2004	2005	2006	2007
Goods production	3.7	7.6	3.6	4.4	3.5
Construction	4.3	4.2	9.9	3.6	2.7
Electricity, gas and water	4.3	5.2	6.8	2.8	0.0
Trade	4.9	6.8	8.5	6.1	5.1
Services	3.7	5.5	7.0	7.0	5.7
GDP at market prices	3.9	6.2	6.3	5.7	5.5
Consumption	4.0	6.1	8.2	6.4	5.4
Investment	7.8	11.7	24.7	17.1	11.4
Domestic demand	4.9	7.8	12.7	9.5	7.2
Exports	6.5	11.8	6.1	6.7	7.2
Imports	9.7	18.0	20.4	17.0	11.5

Source: Economic Projections Centre, ECLAC, 2006.

E. Colombia

Figure 17
COLOMBIA: PROJECTED EXPENDITURE TREND, 2003-2007
 (Percentage change)



Source: Economic Projections Centre, ECLAC, 2006.

GDP growth in the Colombian economy is expected to continue at a rate similar to that of 2005 because, just as in the other countries of the region, the main driver of growth will again be domestic demand. There will be persistently high growth rates in both private and public consumption – in private consumption because of the favourable market outlook and in public consumption because of the electoral cycle. In addition, a high rate of investment is expected. All this will result in strong domestic demand, offsetting the loss of competitiveness caused by the exchange rate revaluation.

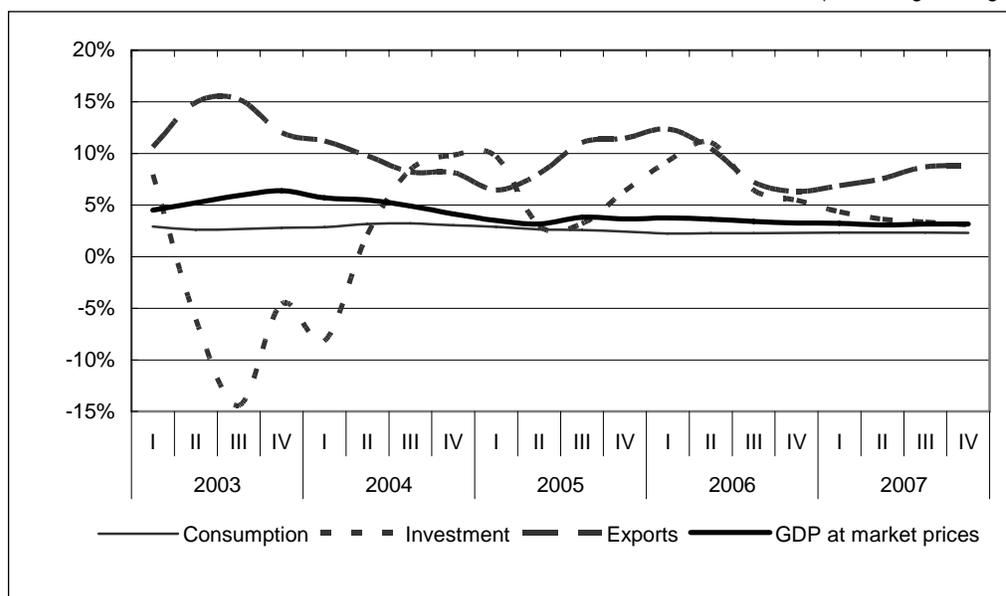
Table 9
COLOMBIA: PROJECTED GDP BY SECTOR AND TYPE OF EXPENDITURE, 2003-2007
 (Annual percentage change)

	2003	2004	2005	2006	2007
Goods production	5.4	3.4	3.1	2.2	2.3
Construction	13.6	9.7	12.6	25.4	26.7
Electricity, gas and water	-1.1	2.8	3.2	0.6	0.7
Trade	5.6	5.8	9.2	5.5	6.2
Services	2.4	3.5	4.4	2.1	1.6
GDP at market prices	4.1	4.0	5.1	4.8	4.5
Consumption	1.8	3.9	4.9	4.7	4.5
Investment	23.1	11.7	30.0	22.0	12.8
Domestic demand	5.0	5.3	9.2	8.4	5.9
Exports	4.7	10.4	4.7	4.9	4.8
Imports	9.6	16.9	25.2	20.7	4.9

Source: Economic Projections Centre, ECLAC, 2006.

F. Costa Rica

Figure 18
COSTA RICA: PROJECTED EXPENDITURE TREND, 2003-2007
(Percentage change)



Source: Economic Projections Centre, ECLAC, 2006.

In 2006, the Costa Rican economy will grow at a rate of 3.7%, half a percentage point down on the previous year, with a projected moderate slowdown in economic growth up to 2007.

The growth in the economy will be maintained by dynamic exports. Domestic demand will slow down, partially owing to doubt about new investments stemming from the uncertain status of the DR-CAFTA agreement, to a fall in private consumption, as well as to delays in a series of fiscal reforms. It is believed that the restrictive monetary policy will continue, with the aim of lowering inflation to 10% by late 2007. In 2007, a further fall in growth to around 3.5% is expected.

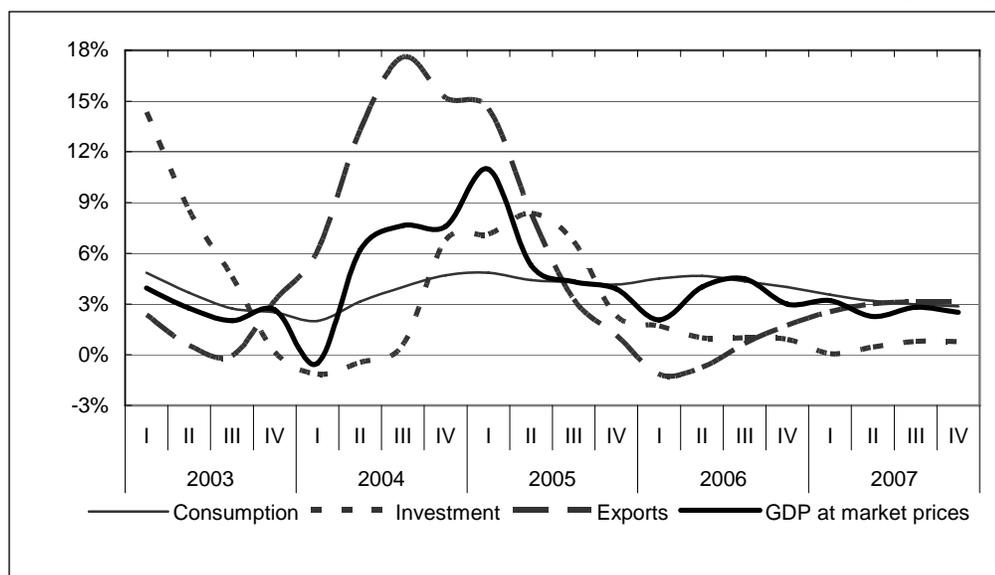
Table 10
COSTA RICA: PROJECTED GDP BY SECTOR AND TYPE OF EXPENDITURE, 2003-2007
(Annual percentage change)

	2003	2004	2005	2006	2007
Goods production	8.1	2.5	5.5	3.6	3.7
Construction	4.8	6.3	0.7	2.0	0.4
Electricity, gas and water	13.7	11.9	8.2	8.3	7.4
Trade	5.8	4.0	4.5	4.1	3.9
Services	3.9	3.4	2.5	2.5	2.2
GDP at market prices	6.4	4.2	4.1	3.7	3.5
Consumption	2.8	3.0	2.4	2.3	2.2
Investment	-4.5	9.8	6.4	5.5	3.1
Domestic demand	1.0	4.6	3.4	3.0	2.5
Exports	12.0	8.2	11.5	6.3	8.8
Imports	0.9	9.1	11.0	7.3	9.6

Source: Economic Projections Centre, ECLAC, 2006.

G. Ecuador

Figure 19
ECUADOR: PROJECTED EXPENDITURE TREND, 2003-2007
(Percentage change)



Source: Economic Projections Centre, ECLAC, 2006.2

In Ecuador, the slowdown that began in 2005 will continue in 2006, with the non-oil sector again failing to offset the oil sector's contribution to the economy since 2004. In spite of heavier Government spending, underpinned by high oil prices, domestic demand will continue to increase at lower rates, leading to a slight drop in Ecuador's gross domestic product in 2006 and 2007, with projected growth rates of around 3% and 2.5% respectively.

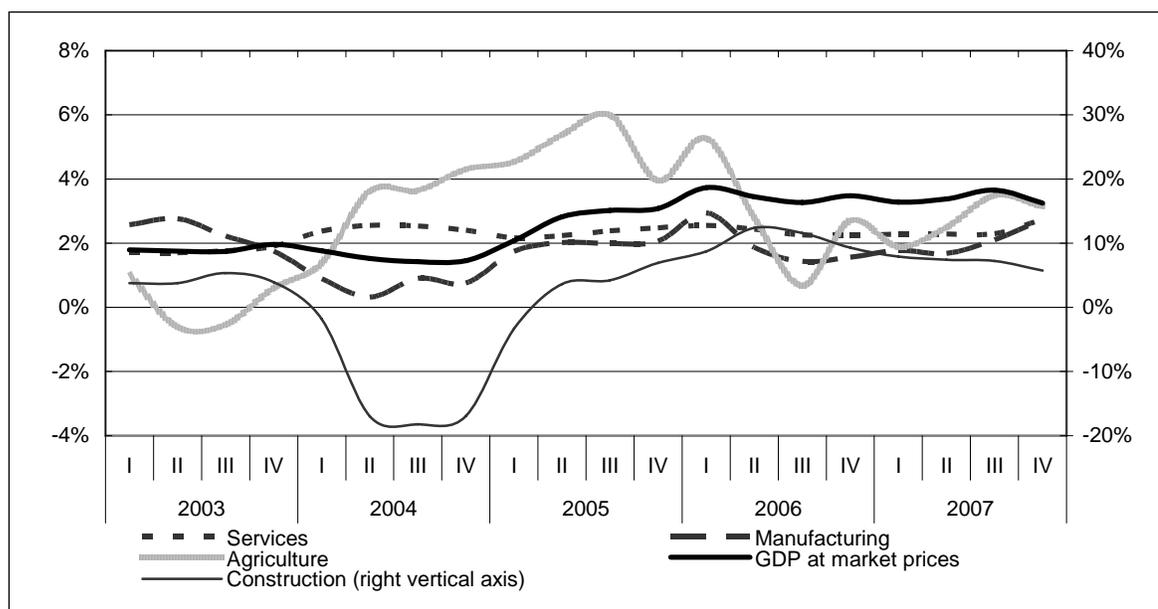
Table 11
ECUADOR: PROJECTED GDP BY SECTOR AND TYPE OF EXPENDITURE, 2003-2007
(Annual percentage change)

	2003	2004	2005	2006	2007
Goods production	4.7	13.2	2.8	1.9	1.3
Construction	-0.7	3.0	1.6	0.8	-2.3
Electricity, gas and water	0.6	0.1	5.0	2.4	2.2
Trade	3.1	3.1	5.5	3.6	2.7
Services	4.3	3.7	3.2	3.5	3.3
GDP at market prices	3.6	7.6	3.9	3.0	2.5
Consumption	4.7	5.3	4.9	4.0	2.9
Investment	-0.4	5.7	5.1	0.9	0.8
Domestic demand	1.3	8.5	4.3	3.2	2.3
Exports	7.4	14.3	5.2	2.2	3.1
Imports	-4.2	10.8	6.1	3.0	3.6

Source: Economic Projections Centre, ECLAC, 2006.

H. El Salvador

Figure 20
EL SALVADOR: PROJECTED EXPENDITURE TREND, 2003-2007
(Percentage change)



Source: Economic Projections Centre, ECLAC, 2006.

In 2006, El Salvador's growth is expected to be higher than in 2005, with a rate of 3.5%, driven in part by a strong recovery in the construction, services and agriculture sectors, the latter will benefit from favourable terms of trade. The entry into force of the DR-CAFTA agreement in March is expected to have a positive impact, with the added deepening of the Central American Customs Union.

Remittances will continue to increase, stimulating private consumption, whilst Government spending will again be strong, as a result of reconstruction projects to repair the damage caused by natural disasters. In 2007, the rate is expected to be similar to that of this year, at around 3.4%.

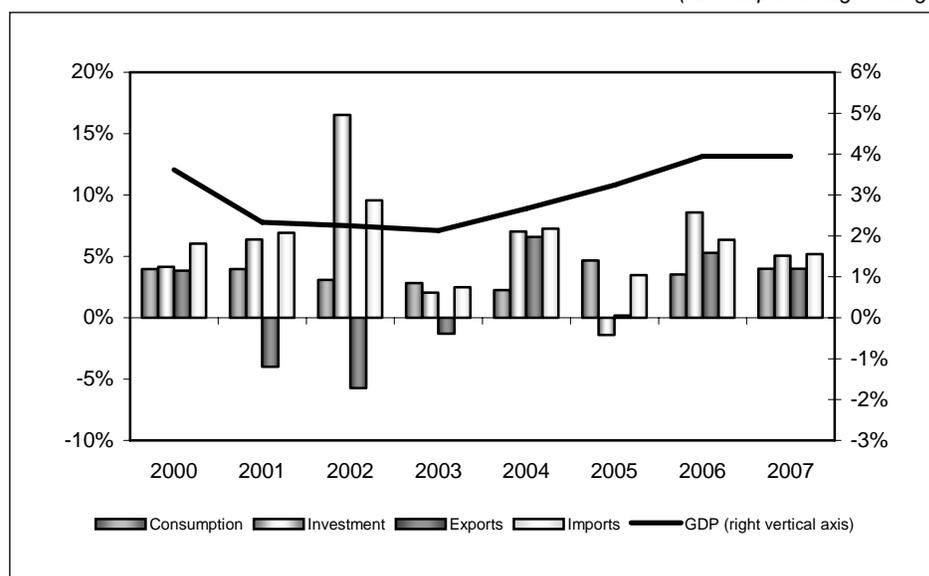
Table 12
EL SALVADOR: PROJECTED GDP BY SECTOR, 2003-2007
(Annual percentage change)

	2003	2004	2005	2006	2007
Agriculture	0.1	3.2	5.0	2.8	2.7
Manufacturing	2.3	0.7	2.0	1.9	2.1
Construction	4.2	-13.6	2.7	8.6	7.1
Services	1.8	2.5	2.3	2.4	2.4
GDP at market prices	1.8	1.5	2.8	3.5	3.4

Source: Economic Projections Centre, ECLAC, 2005.

I. Guatemala

Figure 21
GUATEMALA: PROJECTED GROSS DOMESTIC PRODUCT, 2000-2007
(Annual percentage change)



Source: Economic Projections Centre, ECLAC, 2006.

After growing at a rate of 3.2%, the Guatemalan economy is forecast to increase by around 4.0% during the 2006-2007 period. This will be driven by a rise in overall consumption of between 3.5% and 4.0%, owing to rising Government consumption, as well as to flows of remittances. Investment is expected to increase at a rate of slightly under 7.0% in 2006-2007, as a result of reconstruction work to repair the damage caused by Hurricane Stan and the prospect of the DR-CAFTA agreement coming into force in the second half of 2006. In the external sector, there should be an increase in the volume and price of exports, largely owing to the extension of the European Union's generalised system of preferences, as well as to a projected rise in imports, fuelled by growth in domestic demand.

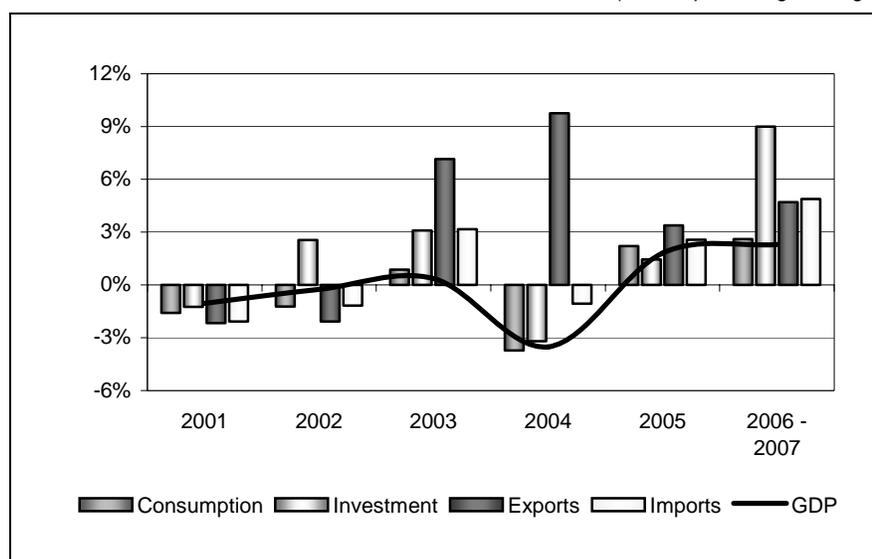
Table 13
GUATEMALA: PROJECTED GDP BY SECTOR AND TYPE OF EXPENDITURE, 2003-2007
(Annual percentage change)

	2003	2004	2005	2006	2007
Goods production	2.4	2.4	2.6	3.7	3.7
Services	1.9	2.9	3.7	4.1	4.2
GDP at market prices	2.1	2.7	3.2	4.0	4.0
Consumption	2.8	2.3	4.7	3.5	4.0
Investment	2.1	7.0	-1.4	8.6	5.0
Domestic demand	2.7	3.0	3.7	4.3	4.2
Exports	-1.3	6.6	0.2	5.3	4.0
Imports	2.5	7.2	3.5	6.4	5.2

Source: Economic Projections Centre, ECLAC, 2006.

J. Haití

Figure 22
HAITI: PROJECTED GROSS DOMESTIC PRODUCT, 2001-2007
(Annual percentage change)



Source: Economic Projections Centre, ECLAC, 2006.

After growing by 1.8% in the 2004/2005 fiscal year, Haiti's economy is forecast to grow by between 2.0% and 2.5% during the 2006-2007 period. This growth rate reflects a slight increase in the growth of consumption of approximately 2.5%, financed in large part by foreign remittances.

Investment is expected to increase by around 9.0% in view of the relative normalization in Haiti's political situation. However, the basis for comparison is fairly low. In the external sector, despite a projected increase in both exports and imports, the external sector's net contribution to GDP growth is anticipated to be virtually zero.

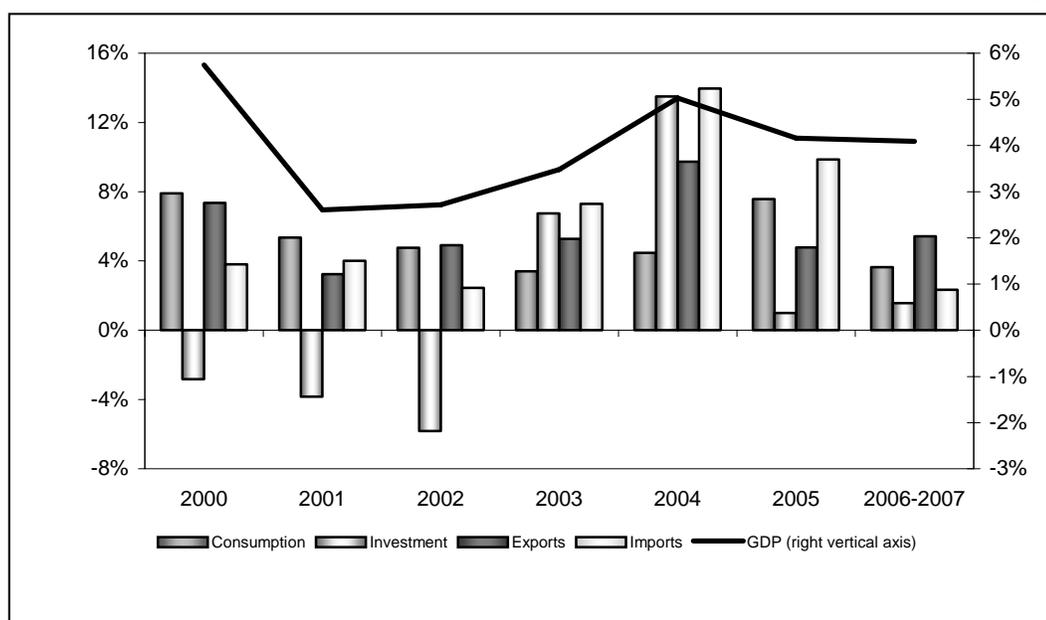
Table 14
HAITI: PROJECTED GDP BY SECTOR AND TYPE OF EXPENDITURE, 2003-2007
(Annual percentage change)

	2003	2004	2005	2006-2007
GDP at market prices	0.4	-3.5	1.8	2.3
Consumption	0.9	-3.7	2.2	2.6
Investment	3.1	-3.2	1.4	9.0
Exports	7.2	9.8	3.4	4.7
Imports	3.2	-1.1	2.6	4.9

Source: Economic Projections Centre, ECLAC, 2006.

K. Honduras

Figure 23
HONDURAS: PROJECTED GROSS DOMESTIC PRODUCT, 2000-2007
(Annual percentage change)



Source: Economic Projections Centre, ECLAC, 2006.

As in 2005, in which the growth rate was 4.2%, consumption and exports are expected to determine the growth trend in Honduras in 2006-2007. In particular, the economy is expected to grow during this period by a rate similar to that of 2005 - around 4%. Consumption is forecast to grow by approximately 3.5% during the period, whereas exports will grow by more than 5.0%, reflecting the recent performance of both the export-assembly industry and the tourism sector. Investment is projected to be slightly up on 2005. In line with this modest growth, imports are expected to increase by under 3%.

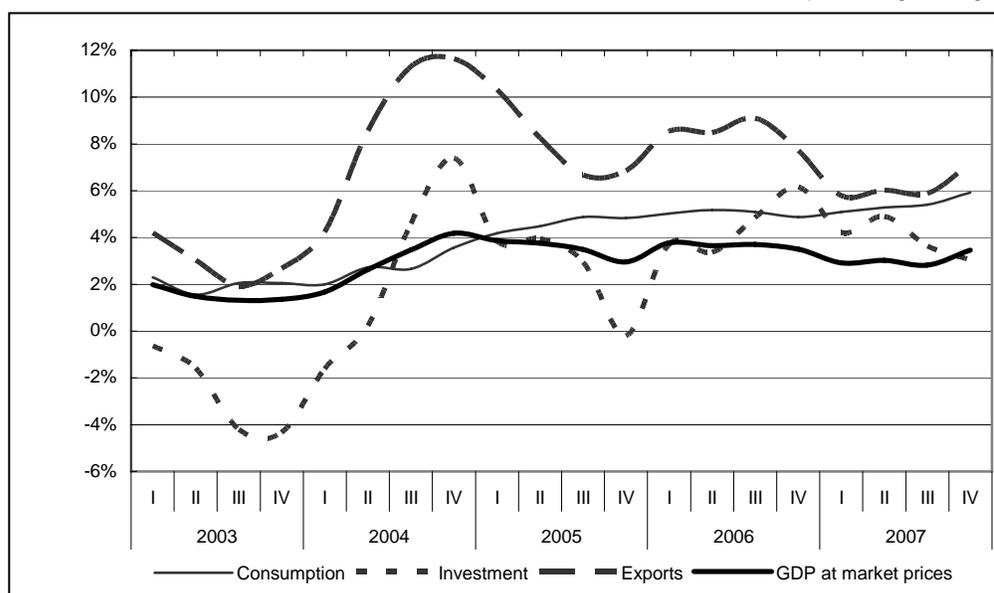
Table 15
HONDURAS: PROJECTED GDP BY SECTOR AND TYPE OF EXPENDITURE, 2003-2007
(Annual percentage change)

	2003	2004	2005	2006-2007
Goods production	3.8	4.7	2.6	2.3
Services	3.3	5.3	5.3	5.4
GDP at market prices	3.5	5.0	4.2	4.0
Consumption	3.4	4.5	7.6	3.6
Investment	6.7	13.5	1.0	1.6
Domestic demand	4.2	6.6	5.9	3.1
Exports	5.3	9.7	4.8	5.4
Imports	7.3	14.0	9.9	2.3

Source: Economic Projections Centre, ECLAC, 2006.

L. Mexico

Figure 24
MEXICO: PROJECTED EXPENDITURE TREND, 2003-2007
(Percentage change)



Source: Economic Projections Centre, ECLAC, 2006.

A 3.5% growth rate in Mexico's economy is forecast for 2006. By sector of activity, the recovery in the manufacturing sector, which began in mid-2005, is expected to continue in 2006, and the trade and financial services sectors are also expected to maintain their 2005 trends. With regard to expenditure, a rise in domestic demand is projected, of around 5%. In the external sector, exports are expected to recover slightly, growing by between 7% and 8%. Nonetheless, the anticipated 11% growth in imports will continue to be driven by strong domestic demand. A similar growth rate, of around 3.5%, is forecast for 2007.

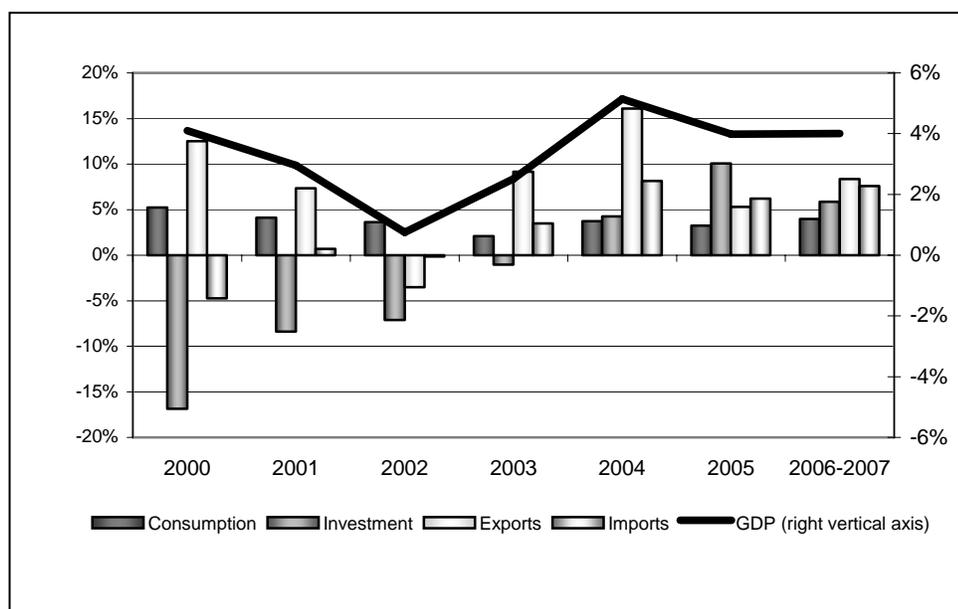
Table 16
MEXICO: PROJECTED GDP BY SECTOR AND TYPE OF EXPENDITURE, 2003-2007
(Annual percentage change)

	2003	2004	2005	2006	2007
Goods production	-0.1	3.8	0.7	2.4	1.9
Construction	3.3	6.1	3.3	7.7	3.8
Electricity, gas and water	4.5	8.4	6.4	6.5	6.8
Trade	1.5	5.5	3.1	3.3	3.2
Services	1.5	2.2	3.8	4.0	3.9
GDP at market prices	1.4	4.2	3.0	3.5	3.5
Consumption	2.1	3.6	4.8	4.9	5.9
Investment	-4.3	7.4	-0.2	6.2	3.0
Domestic demand	0.7	4.4	3.8	5.1	5.3
Exports	2.7	11.6	6.9	7.7	7.2
Imports	0.7	11.6	8.7	11.6	11.1

Source: Economic Projections Centre, ECLAC, 2006.

M. Nicaragua

Figure 25
NICARAGUA: PROJECTED GROSS DOMESTIC PRODUCT, 2000-2007
(Annual percentage change)



Source: Economic Projections Centre, ECLAC, 2006.

In 2005, Nicaragua's economy grew by 4.0%. A similar growth rate is forecast for the 2006-2007 period. This projection assumes a relatively favourable performance in domestic demand and the export sector, associated both with the poverty reduction programme concluded with the International Monetary Fund and with the prospect of the DR-CAFTA agreement coming into force. However, there is still concern about the possible impact on investment and consumption of the uncertainty surrounding the November 2007 elections, as well as about the impact of oil prices on imports, inflation and public finance.

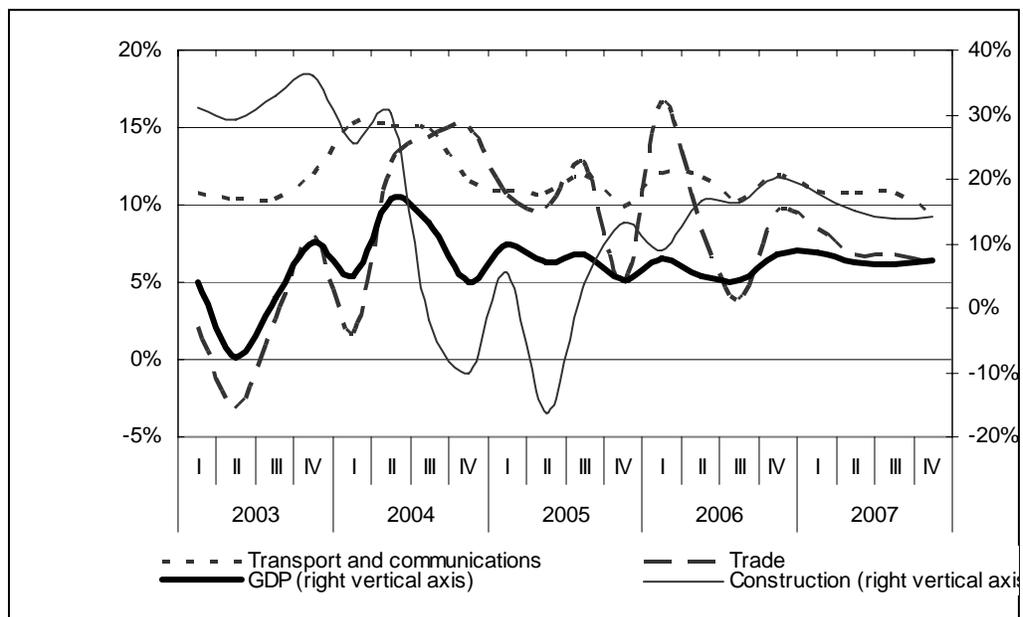
Table 17
NICARAGUA: PROJECTED GDP, 2003-2007
(Annual percentage change)

	2003	2004	2005	2006-2007
GDP at market prices	2.5	5.1	4.0	4.0
Consumption	2.1	3.7	3.2	4.0
Investment	-1.0	4.2	10.1	5.9
Domestic demand	1.5	3.8	4.5	4.3
Exports	9.2	16.1	5.3	8.4
Imports	3.5	8.2	6.2	7.6

Source: Economic Projections Centre, ECLAC, 2006.

N. Panama

Figure 26
PANAMA: PROJECTED GROSS DOMESTIC PRODUCT, 2003-2007
(Annual percentage change)



Source: Economic Projections Centre, ECLAC, 2006.

Panama's economy is projected to grow by 6% in 2006, showing strong growth in sectors such as construction, fuelled by investments in ports and in tourism. The transport, storage and communications sector will also be very dynamic, stimulated by activity in ports, railways, the Panama Canal and cellular telephony. In addition, domestic demand will be strong owing to a rise in private consumption, driven by increases in employment and credit and by higher private investment. In 2007, a growth rate of around 6.5% is expected, partially on account of the planned works to widen the Panama Canal.

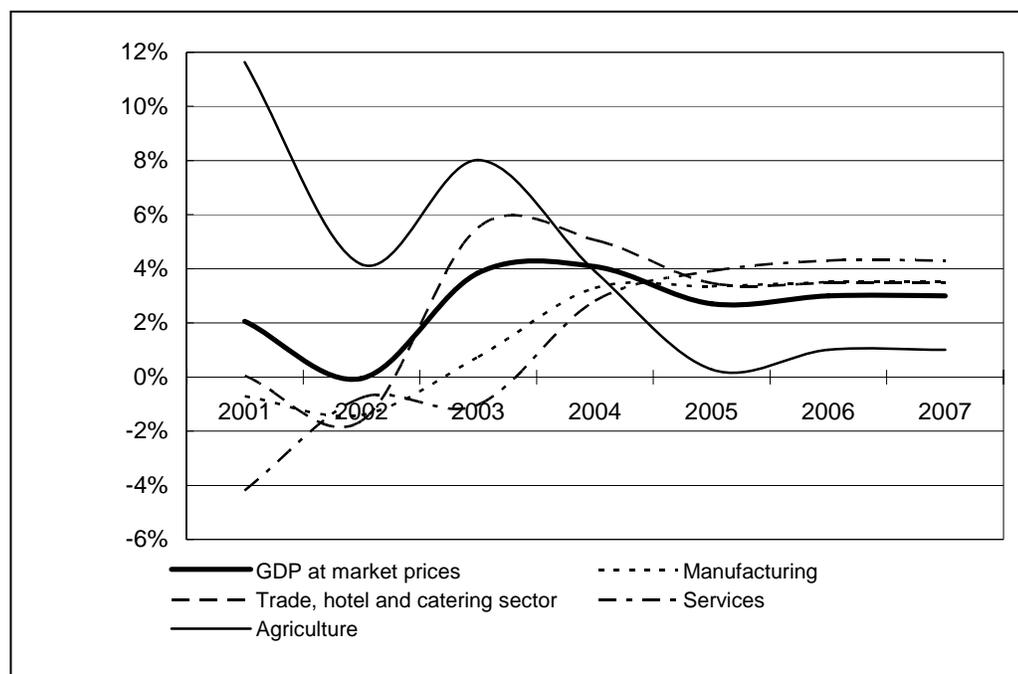
Table 18
PANAMA: PROJECTED GDP, 2003-2007
(Annual percentage change)

	2003	2004	2005	2006	2007
Goods production	4.0	3.2	2.2	3.9	4.8
Construction	32.5	8.6	0.9	15.7	15.1
Electricity, gas and water	1.4	6.3	2.8	4.9	4.2
Trade	2.4	11.1	9.3	9.3	7.0
Services	3.8	6.7	7.1	5.5	6.2
GDP at market prices	4.2	7.3	6.4	6.0	6.5

Source: Economic Projections Centre, ECLAC, 2006.

O. Paraguay

Figure 27
PARAGUAY: PROJECTED GROSS DOMESTIC PRODUCT, 2001-2007
(Annual percentage change)



Source: Economic Projections Centre, ECLAC, 2006.

Paraguay's economy is estimated to have grown by 2.7% in 2005. Owing to climatic factors, the farming sector declined by 5.4%, heavily affecting soy, maize and sugar cane cultivation. If this sector were excluded, GDP would have increased by 4.4%. The livestock production, communications, hotel and catering, trade and services sectors were among those that posted the best performance. Growth of 3% is expected in 2006. The outlook for 2007 is similar, again with projected growth of around 3%.

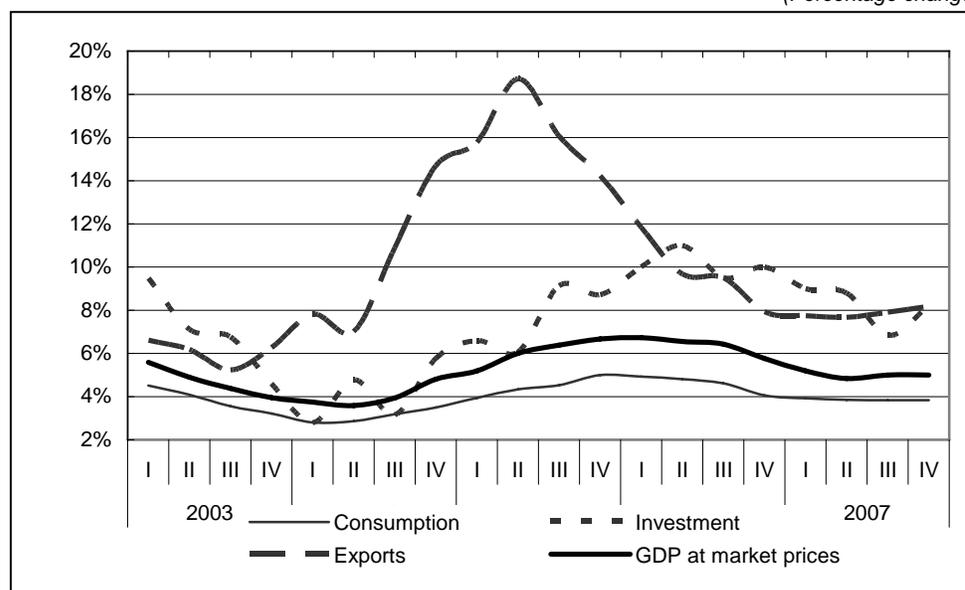
Table 19
PARAGUAY: PROJECTED GDP, 2003-2007
(Annual percentage change)

	2003	2004	2005	2006	2007
Goods production	0.7	3.3	3.4	3.0	3.0
Construction	14.4	2.1	5.5	5.0	5.0
Electricity, gas and water	4.6	3.6	3.0	3.1	3.1
Trade	5.5	5.1	3.5	3.5	3.5
Services	-1.0	2.8	3.9	4.3	4.3
GDP at market prices	4.2	4.0	2.7	3.0	3.0

Source: Economic Projections Centre, ECLAC, 2006

P. Peru

Figure 28
PERU: PROJECTED EXPENDITURE TREND, 2003-2007
(Percentage change)



Source: Economic Projections Centre, ECLAC, 2006.

If Peru's growth prospects for 2006 were already auspicious, current projections are even better, following an unexpectedly robust performance in the fourth quarter of 2005, when the economy's quarterly growth rate was more than 7%. As the year progresses, the strong domestic demand will tail off slightly, but both private consumption and investment will continue at high levels. Added to a propitious international context, maintaining the high value of its terms of trade, Peru will be able to achieve a GDP growth rate of around 5.6%. The electoral issue is a factor of uncertainty for sustained high growth rates. In 2007, growth is projected to be around 5.0%.

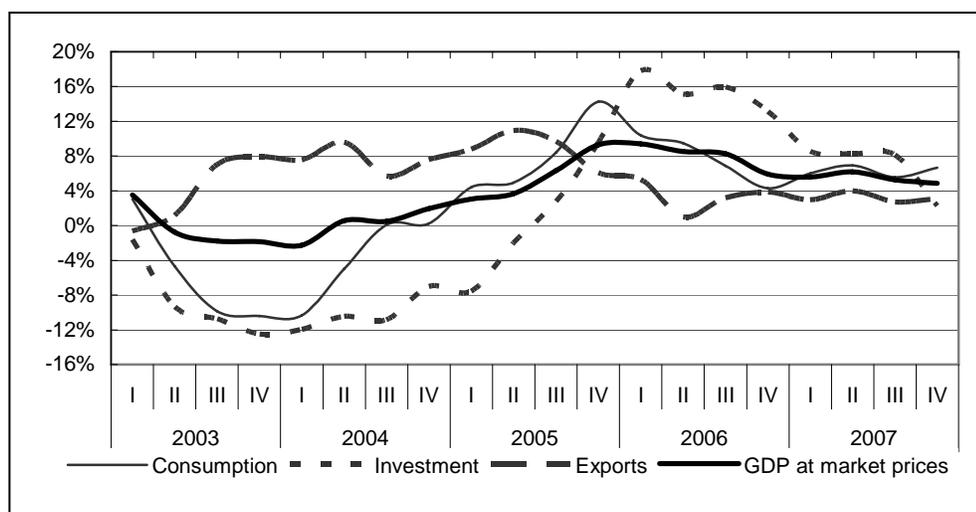
Table 20
PERU: PROJECTED GDP BY SECTOR AND TYPE OF EXPENDITURE, 2003-2007
(Annual percentage change)

	2003	2004	2005	2006	2007
Goods production	3.0	4.5	6.6	5.6	4.7
Construction	4.2	4.7	8.7	5.8	3.7
Electricity, gas and water	4.9	4.6	5.3	5.1	4.6
Trade	3.2	4.8	6.2	4.5	4.8
Services	4.7	5.0	6.7	5.9	5.5
GDP at market prices	4.0	4.8	6.7	5.6	5.0
Consumption	3.2	3.5	5.0	4.1	3.8
Investment	4.6	5.8	8.7	10.3	8.0
Domestic demand	3.5	3.9	5.7	6.0	5.1
Exports	6.3	14.7	14.2	7.9	8.2
Imports	3.5	10.4	9.9	9.7	8.0

Source: Economic Projections Centre, ECLAC, 2006.

Q. Dominican Republic

Figure 29
DOMINICAN REPUBLIC: PROJECTED EXPENDITURE TREND, 2003-2007
(Percentage change)



Source: Economic Projections Centre, ECLAC, 2005.

The Dominican Republic experienced growth of 9.3% in 2005, higher than the previous forecast of 7.0%. In 2006, the growth rate is expected to be 6.0%. The transport and communications sector looks set to continue spearheading growth, rising by around 15%. The construction and trade sectors, too, will grow by around 7% and 10% respectively. By type of expenditure, the recent trend in domestic demand is expected to continue into 2006, with an increase in private consumption of around 5% and in gross capital formation of around 13.0%. These forecasts were influenced by the conclusion of the DR-CAFTA agreement in the second half of the year. Exports will grow only modestly in 2006, owing to competition from Asian products in the United States market, whereas imports will continue to grow at a higher rate, driven by the consumption and investment trend. The 2007 growth rate is expected to be approximately 5.0%.

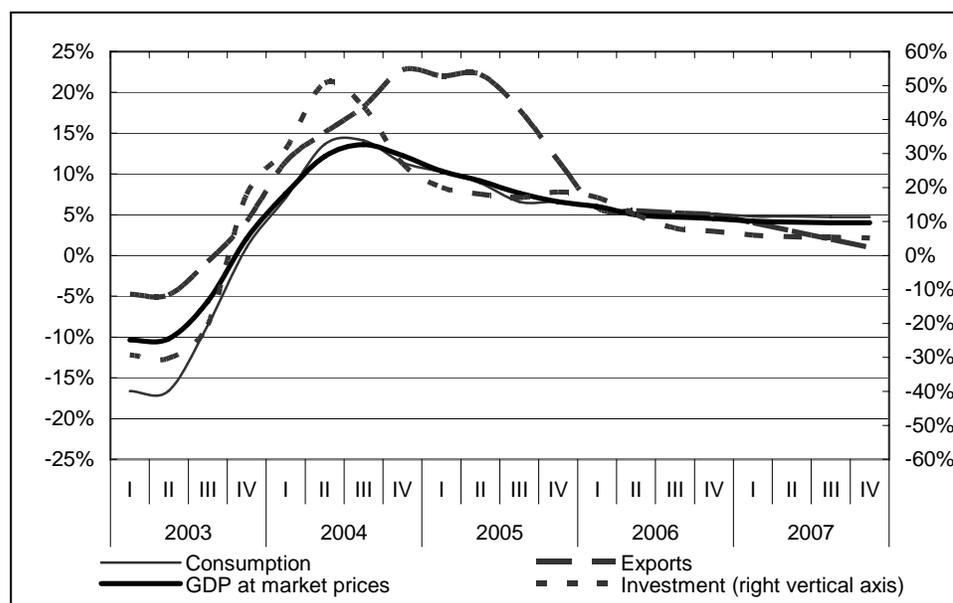
Table 21
DOMINICAN REPUBLIC: PROJECTED GDP BY SECTOR AND TYPE OF EXPENDITURE, 2003-2007
(Annual percentage change)

	2003	2004	2005	2006	2007
Goods production	-2.3	2.0	5.8	3.4	1.8
Construction	-8.6	-6.3	6.2	7.6	0.3
Electricity, gas and water	-8.5	-19.6	4.6	4.2	2.2
Trade	-5.0	1.8	15.0	11.2	7.7
Services	2.8	5.8	10.2	7.0	8.4
GDP at market prices	-1.9	2.0	9.3	6.0	5.0
Consumption	-10.4	0.2	14.3	4.3	6.7
Investment	-12.5	-7.0	9.6	13.1	2.3
Domestic demand	-11.0	-1.9	13.0	6.7	5.4
Exports	7.9	7.6	6.1	3.8	3.1
Imports	-14.4	-1.2	14.2	7.6	5.8

Source: Economic Projections Centre, ECLAC, 2006.

R. Uruguay

Figure 30
URUGUAY: PROJECTED EXPENDITURE TREND, 2003-2007
(Percentage change)



Source: Economic Projections Centre, ECLAC, 2006.

In 2005, the Uruguayan economy continued to grow at a rate of 6.6%, in spite of virtually full use of installed capacity in some sectors. Some of the activities that grew the most were construction, trade, tourism, transport and communications. In 2006, the latter three sectors could be affected slightly by the dispute with Argentina over the construction of two paper mills, which has hindered overland communications between the two countries. Exports are expected to be affected by the currency's loss of competitiveness. As a result, Uruguay's growth rate for 2006 is projected to be around 4.5%. The Government will also face the challenge of maintaining the economy's competitiveness without departing too far from the targets for inflation and fiscal accounts. The 2007 growth rate is expected to be approximately 4.0%.²

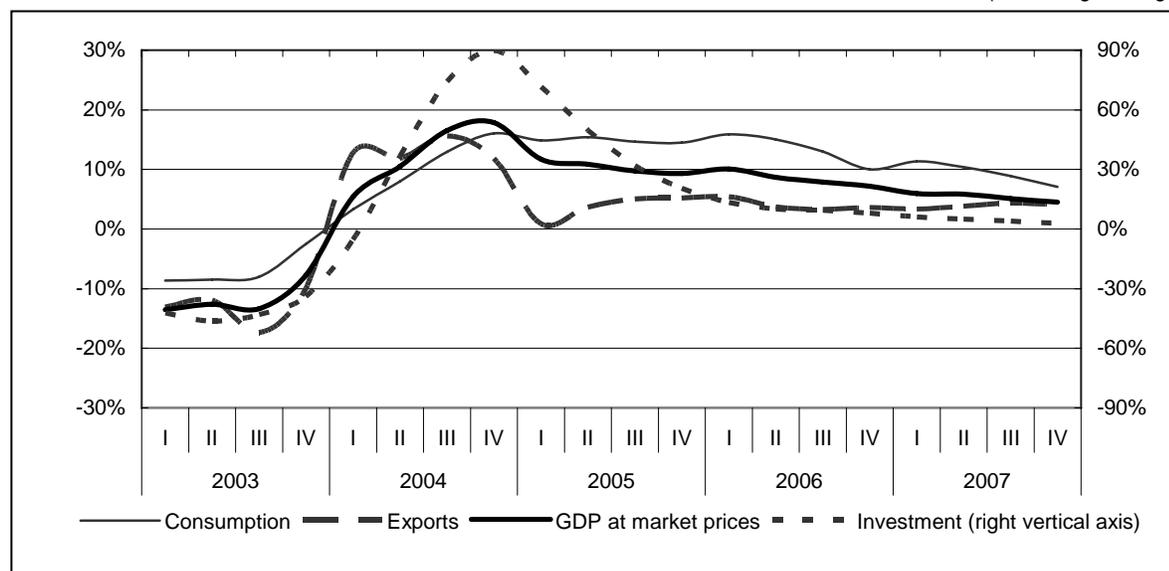
Table 22
URUGUAY: PROJECTED GDP BY SECTOR AND TYPE OF EXPENDITURE, 2003-2007
(Annual percentage change)

	2003	2004	2005	2006	2007
Goods production	7.1	18.0	5.7	4.4	3.3
Construction	-7.1	7.2	5.8	4.5	3.7
Electricity, gas and water	-7.4	1.2	4.4	1.5	-0.3
Trade	-1.0	21.1	12.6	7.7	11.3
Services	1.5	8.4	5.6	3.6	3.9
GDP at market prices	2.1	12.3	6.6	4.5	4.0
Consumption	1.0	11.4	6.6	4.1	4.7
Investment	17.9	27.0	18.7	6.1	5.0
Domestic demand	2.7	13.3	4.4	5.3	4.8
Exports	4.2	22.7	11.6	5.0	1.1
Imports	5.8	24.5	7.7	7.0	3.5

Source: Economic Projections Centre, ECLAC, 2006.

S. Bolivarian Republic of Venezuela

Figure 31
BOLIVARIAN REPUBLIC OF VENEZUELA: PROJECTED EXPENDITURE TREND, 2003-2007
(Percentage change)



Source: Economic Projections Centre, ECLAC, 2006.

As in previous years, in the Bolivarian Republic of Venezuela, the principal source of growth in 2006 will continue to be strong Government spending, financed by high oil prices. The effects of the expansive fiscal policy have driven strong domestic demand, which has fed through into the non-oil production sector. These factors will continue to be present in 2006, signalling continuing strong growth in Venezuela's economy of around 7.0%. In spite of increased investment, reflected in an investment/GDP coefficient for 2005 greater than that of 2004, the installed production capacity has not yet been sufficient to increase the growth capacity of Venezuela's domestic industry.

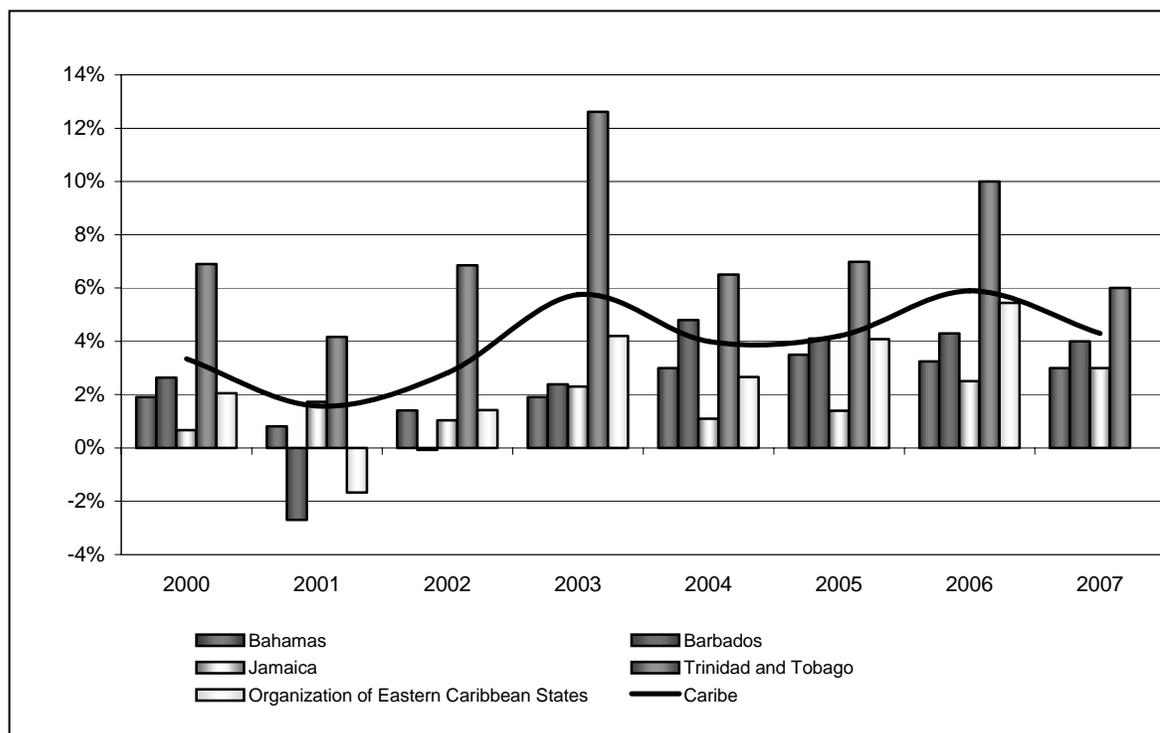
Table 23
BOLIVARIAN REPUBLIC OF VENEZUELA:
PROJECTED GDP BY SECTOR AND TYPE OF EXPENDITURE, 2003-2007
(Annual percentage change)

	2003	2004	2005	2006	2007
Goods production	-4.5	18.0	5.2	4.6	2.4
Construction	-39.5	32.1	20.1	16.1	12.9
Electricity, gas and water	-0.5	6.9	8.5	3.6	2.5
Trade	-9.4	25.5	19.5	12.4	5.8
Services	-5.4	15.8	9.4	6.8	3.9
GDP at market prices	-7.7	17.9	9.3	7.0	4.5
Consumption	-2.5	16.0	14.5	10.5	7.6
Investment	-34.0	89.8	20.5	8.0	3.4
Domestic demand	-10.0	28.9	16.0	10.4	6.6
Exports	-9.9	11.8	5.2	3.6	4.1
Imports	-19.6	60.0	30.0	15.0	10.2

Source: Economic Projections Centre, ECLAC, 2006.

T. The Caribbean

Figure 32
CARIBBEAN: PROJECTED GDP TREND, 2000-2007
 (Percentage change)



Source: Economic Projections Centre, ECLAC, 2006.

The English- and Dutch-speaking Caribbean countries as a whole are expected to grow by around 6.0% in 2006. Significantly, however, this growth rate is based mainly on growth prospects for Trinidad and Tobago. In 2006, Trinidad and Tobago is expected to post growth in the order of 10%, as a result of natural gas production and processing activities. Jamaica's economy is expected to grow by around 2.5%, with the normalization of activities in the agriculture and mining sectors. According to data from the Central Bank of Barbados, the Barbadian economy grew by 4.1% in 2005, which is a significant increase on the previous forecast of 2.8%, reflecting the performance of the construction and trade sectors. A 2006 growth rate of between 4.0% and 4.5% is anticipated.

In 2006, the economic trend of a number of Caribbean countries will be determined by investment in the 2007 Cricket World Cup and by the construction and renovation of tourist infrastructure, as well as by the jobs which these preparations will create. Nonetheless, the complex public finance situation in a number of Caribbean countries could curb growth in domestic demand. The main risk in making this projection is the potential impact of the 2006 hurricane season on the region, which is highly vulnerable to natural disasters.

Table 24
CARIBBEAN: GROWTH PROJECTIONS, 2003-2007
(Annual percentage change)

	2003	2004	2005	2006	2007
Bahamas	1.9	3.0	3.5	3.3	3.0
Barbados	2.4	4.8	4.1	4.3	4.0
Belize	9.2	4.6	3.1	2.5	3.0
Guyana	0.7	1.6	-3.0	3.0	2.0
Jamaica	2.3	1.1	1.4	2.5	3.0
Surinam	3.5	7.8	5.0	5.0	5.0
Trinidad and Tobago	12.6	6.5	7.0	10.0	6.0
Antigua and Barbuda	4.7	5.2	5.7	13.3	NA
Dominica	0.0	3.6	2.4	3.1	NA
Grenada	7.5	-3.0	5.2	9.3	NA
St. Kitts and Nevis	2.2	6.4	6.8	5.3	NA
St. Lucia	4.3	3.6	6.5	9.4	NA
St. Vincent and the Grenadines	4.1	5.4	2.8	6.2	NA
Caribbean	5.7	4.0	4.2	5.9	4.3

Source: Economic Projections Centre, ECLAC, 2006.

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Annex

Table A.1
LATIN AMERICA AND THE CARIBBEAN: GROSS DOMESTIC PRODUCT 2004-2007
(Average annual rate of change)

Country	2004	2005	2006			2007		
			Low	Projected	High	Low	Projected	High
Latin America and the Caribbean	5.9	4.5	3.7	4.6	5.0	3.1	4.1	4.7
Argentina	9.0	9.2	6.5	7.5	8.0	4.5	5.5	6.2
Bolivia	3.6	4.1	2.7	3.3	4.0	2.5	3.0	4.0
Brazil	4.9	2.3	2.0	3.5	4.0	2.0	3.7	4.5
Chile	6.1	6.3	5.0	5.7	6.0	4.0	5.5	5.5
Colombia	4.0	5.1	4.0	4.8	5.4	3.0	4.5	5.0
Costa Rica	4.2	4.1	3.2	3.7	4.2	2.5	3.5	4.5
Ecuador	7.6	3.9	2.5	3.0	3.5	1.5	2.5	3.5
El Salvador	1.5	2.8	2.5	3.5	4.5	2.4	3.4	4.4
Guatemala	2.7	3.2	3.5	4.0	4.5	3.5	4.0	4.5
Haiti	-3.5	1.8	2.0	2.3	2.5	2.0	2.5	3.0
Honduras	5.0	4.2	3.5	4.0	4.5	3.5	4.0	4.5
Mexico	4.2	3.0	3.3	3.5	3.7	3.0	3.5	3.5
Nicaragua	5.1	4.0	3.5	4.0	4.5	3.5	4.0	4.5
Panama	7.6	6.4	4.9	6.0	6.9	6.0	6.5	7.0
Paraguay	4.0	2.7	2.5	3.0	3.5	2.0	3.0	4.0
Peru	4.8	6.7	5.5	5.6	6.5	4.0	5.0	6.0
Dominican Republic	2.0	9.3	5.5	6.0	6.5	4.5	5.0	5.5
Uruguay	12.3	6.6	3.5	4.0	4.5	2.8	3.5	4.0
Venezuela	17.9	9.3	5.5	7.0	8.0	3.0	4.5	5.0
Latin America	5.9	4.5	3.7	4.6	5.0	3.1	4.1	4.7
Bahamas	3.0	3.5	3.0	3.3	3.5	2.5	3.0	3.5
Barbados ^a	4.8	4.1	4.0	4.3	4.5	3.5	4.0	4.5
Belize	4.6	3.1	2.0	2.5	3.0	2.5	3.0	3.5
Guyana ^a	1.6	-3.0	2.5	3.0	3.5	1.5	2.0	2.5
Jamaica	1.1	1.4	2.0	2.5	3.0	2.5	3.0	3.5
Surinam	7.8	5.0	4.5	5.0	5.5	4.5	5.0	5.5
Trinidad and Tobago	6.5	7.0	9.5	10.0	10.5	5.0	6.0	7.0
Antigua and Barbuda ^b	5.2	5.7	...	13.3	...	...	...	...
Dominica ^b	3.6	2.4	...	3.1	...	...	...	...
Grenada ^b	-3.0	5.2	...	9.3	...	...	...	...
St. Kitts and Nevis ^b	6.4	6.8	...	5.3	...	...	...	...
St. Lucia ^b	3.6	6.5	...	9.4	...	...	...	...
St. Vincent and the Grenadines ^b	5.4	2.8	...	6.2	...	...	...	...
Caribbean	4.0	4.2	5.2	5.9	6.1	3.6	4.3	5.0

Source: Economic Projections Centre, Economic Commission for Latin America and the Caribbean, 2006.

^a Factor cost

^b Producer prices

... Data not available

Table A.2
LATIN AMERICA AND THE CARIBBEAN: INFLATION 1996-2006
(Annual rate of change)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006 (projection)
Argentina	0.1	0.3	0.7	-1.8	-0.7	-1.5	41.0	3.7	6.1	12.3	12.7
Bolivia	7.9	6.7	4.4	3.1	3.4	0.9	2.5	3.9	4.6	4.9	4.1
Brazil	9.6	5.2	1.7	8.9	6.0	7.7	12.5	9.3	7.6	5.7	5.4
Chile	6.6	6.0	4.7	2.3	4.5	2.6	2.8	1.1	2.4	3.7	3.0
Colombia	21.6	17.7	16.7	9.2	8.8	7.6	7.0	6.5	5.5	4.9	4.1
Costa Rica	13.9	11.2	12.4	10.1	10.2	11.0	9.7	9.9	13.1	14.1	12.0
Ecuador	25.5	30.7	43.4	60.7	91.0	22.4	9.4	6.1	1.9	3.1	3.8
El Salvador	7.4	1.9	4.2	-1.0	4.3	1.4	2.8	2.6	5.3	4.3	3.6
Guatemala	10.9	7.1	7.5	4.9	5.1	8.9	6.3	5.9	9.2	8.6	7.0
Honduras	25.3	12.8	15.7	10.9	10.1	8.8	8.1	6.8	9.2	7.7	7.3
Mexico	27.7	15.7	18.6	12.3	9.0	4.4	5.7	4.0	5.2	3.3	3.7
Nicaragua	12.1	7.2	18.5	7.2	9.9	4.7	4.0	6.6	8.9	9.6	10.0
Panama	2.3	-0.5	1.4	1.5	0.7	0.0	1.9	1.5	1.5	3.4	2.0
Paraguay	8.2	6.2	14.6	5.4	8.6	8.4	14.6	9.3	2.8	9.9	9.8
Peru	11.8	6.5	6.0	3.7	3.7	-0.1	1.5	2.5	3.5	1.5	2.8
Dominican Republic	4.0	8.4	7.8	5.1	9.0	4.4	10.5	42.7	28.7	7.4	11.6
Uruguay	24.3	15.2	8.6	4.2	5.1	3.6	25.9	10.2	7.6	4.9	6.2
Venezuela	103.2	37.6	29.9	20.0	13.4	12.3	31.2	27.1	19.2	14.4	12.5
Bahamas	1.1	0.8	1.9	1.4	1.0	2.9	1.9	2.3	1.0	2.1	2.1
Barbados	1.8	3.6	1.7	2.9	3.8	-0.3	0.9	0.3	4.3	7.0	4.2
Belize	...	...	-0.8	-1.1	1.0	0.9	3.2	2.3	3.1	3.7	4.0
Dominica	2.0	2.3	1.4	0.0	1.1	1.1	0.5	2.8	0.8	2.0	1.7
Guyana	4.5	4.2	4.7	8.7	5.8	1.5	6.0	5.0	5.5	8.2	7.2
Haiti	14.5	15.7	7.4	9.7	19.0	8.1	14.8	40.4	20.2	14.8	16.1
Jamaica	15.8	9.2	7.9	6.8	6.1	8.7	7.3	14.1	13.7	12.9	11.0
St. Vincent and the Grenadines	3.6	0.8	3.3	-1.8	1.4	-0.2	0.4	2.7	1.7	3.9	3.1
Trinidad and Tobago	4.3	3.5	5.6	3.4	5.6	3.2	4.3	3.0	5.6	7.2	8.3
Total	18.6	10.3	9.8	9.5	8.6	5.9	12.2	8.5	7.4	6.1	6.0

Source: Economic Projections Centre, Economic Commission for Latin America and the Caribbean, 2006.



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