2020

Preliminary Overview of the Economies of Latin America and the Caribbean

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Explanatory notes
- Three dots (…) indicate that data are missing, are not available or are not separately reported.
- A dash (-) indicates that the amount is nil or negligible.
- A full stop (.) is used to indicate decimals.
- The word "dollars" refers to United States dollars unless otherwise specified.
- A slash (/) between years (e.g. 2013/2014) indicates a 12-month period falling between the two years.
- Individual figures and percentages in tables may not always add up to the corresponding total due to rounding.

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Tables

Figures

Executive summary

At the global level, the year 2020 has been marked by a severe health and economic crisis and by great uncertainty arising from the unknown dynamics and evolution of the coronavirus disease (COVID-19) pandemic. As a result, 2020 is expected to produce the greatest contraction in GDP since 1946, with economic activity falling across the board in both developed and developing economies. Where GDP has not contracted outright, as in China, its growth has slowed considerably.

The crisis has also triggered a large slump in international trade, heavy fluctuations in commodity prices and great volatility in financial markets. The lockdown measures adopted in the great majority of countries around the world to contain the spread of the pandemic have badly hit tourism and related activities, such as commercial aviation and restaurant and hotel services. The disruption of certain industrial and commercial activities has had a heavy impact on labour markets around the world, and thus also affected the ability of migrants to send remittances to their countries of origin.

Unprecedented fiscal and monetary packages have been announced around the world to tackle the effects of the pandemic, for amounts close to US$ 12 trillion in fiscal measures and US$ 7.5 trillion in monetary measures.[1] These efforts have helped alleviate the situation, softening the impacts of the drop in economic activity, but also producing high levels of liquidity which has underpinned a rise in global debt.

The form taken by the crisis has not been the same from one country to another, and nor will the magnitude of its consequences or their persistence. Factors such as countries' capacity to react to the health emergency in the short term and to adopt policies to support the worst-hit sectors have been largely accounted for the dynamics of economic activity over the year. At the same time, the severity of the economic shutdown has not been same across countries either, nor was the performance of economic activity before the pandemic. Structural factors, such as the degree of integration into international trade and global value chains, the productive structure, demographic factors and the formalization of labour markets, have also been crucial in understanding the extent to which economies have been affected in the current crisis.

In this context, Latin America and the Caribbean is the hardest hit region of the emerging world in a comparison of health, social and inequality indicators.[2] The region's historical structural weaknesses and gaps, its limited fiscal space, more limited social protection coverage and access, high labour informality, uneven production structure and low productivity, are key to understanding the magnitude of the pandemic's effects on its economies, as well as the difficulties in implementing policies to offset those effects and the challenges of generating a sustainable and inclusive economic recovery.

The region went into the pandemic having already racked up a six-year run of weak growth —0.3% on average over 2014–2019 and just 0.1% in the last of those years. With the outbreak of the pandemic, on top of this slack economic growth came negative external shocks and the need to implement lockdown and physical distancing policies and to shut down production activities, which turned the health crisis into the worst economic, social and production crisis the region has experienced in 120 years, with a 7.7% contraction in regional GDP. That contraction in economic activity is bringing large rises in the unemployment rate, which is projected at around 10.7%, a heavy fall in labour market participation and considerable increases in poverty and inequality.

At the global level, despite a slight upward revision of the mid-year projections, in 2020 the global economy is expected to contract by 4.4%, with recession widespread across all countries and regions. The growth dynamic partly reflects a better-than-expected

1 See International Monetary Fund (IMF), IMF *Annual Report 2020: A Year Like No Other*, Washington, D.C., 2020.
2 See IMF, *Regional Economic Outlook. Western Hemisphere Pandemic: Persistence Clouds the Recovery,* Washington, D.C., 2020.

second quarter in some of the major economies thanks to large fiscal packages, and the upturn underpinned by reopenings in the third quarter.

For the group of developed economies, the contraction in 2020 is projected at 5.8%. In the case of the United States, despite the rise in infections and the acceleration of the pandemic, the strong growth posted in the third quarter has continued into the fourth, so that the contraction of the country's economy is forecast at 4.1% in 2020. In the eurozone, after opening and signs of economic recovery during the northern hemisphere summer, numbers of COVID-19 cases began to rise against in late October in many countries, including Germany, France and Italy, leading to new lockdowns. This will cause GDP to fall in the fourth quarter and end 2020 overall with an 8% estimated contraction.

A downturn of 3.3% is expected for the group of emerging and developing economies, China being the only main developing economy to post positive growth (1.9%).

In 2021, world GDP is projected to grow by 5.2%. However, this projection is subject to revision if, among other factors, the distribution and administration of COVID-19 vaccines is slower than expected, especially in the emerging economies. For the developed economies, growth of 3.9% is expected in 2021, meaning that, on average, the recovery in these economies is not expected to bring a return to pre-crisis GDP levels. The United States economy is expected to post economic growth of 3.6% and the eurozone, 5.1% in 2021.

For emerging and developing economies, growth of 6% is projected in 2021, led mainly by China (with growth of 8.1%), driven by a strong real estate sector, buoyed by fiscal spending on investment and infrastructure and, from the second quarter onward, a recovery in the external sector. If China is excluded from the group of emerging and developing economies, the growth projection for 2021 is 5.0%, too little to return to pre-pandemic levels of activity in this group of economies.

With respect to world trade, the World Trade Organization (WTO)[3] projects a fall of 9.2% for 2020, and a recovery of 7.2% for 2021. The drop in 2020 will be the largest since the global economic and financial crisis of 2009 (when the fall was almost 13%). In the first nine months of 2020, the volume of trade fell 7.2% year-on-year, with a recovery from June onward. China stands out, as it shows a recovery in trade from the second quarter on, on both the import and export sides.

In the early months of 2020 commodity prices fell heavily, but began to recover as of May and, with the exception of energy products, by October had risen above pre-pandemic levels. In October, agricultural product prices were 5% above their December 2019 level, industrial metals were 10% higher, and precious metals 30% higher. However, the October prices of energy products were still around 33% below their December 2019 level.

For 2021, the outlook for commodity prices is uncertain, as the evolution of the pandemic is a determining factor. IMF projections in October forecast a 9% increase in average commodity prices in 2021, with a 4% increase for agrifood products, 3% for base metals and 16% for energy products.

Global financial markets have been strongly driven by the fiscal and monetary policies of developed economies and by news on the evolution of the pandemic and the COVID-19 vaccine. Expansionary monetary and fiscal policy actions substantially reduced financial volatility, which had hit record levels in mid-March. They also helped to boost global liquidity, which has reduced returns and increased appetite for risk among investors.

3 World Trade Organization (WTO), "Trade shows signs of rebound from COVID-19, recovery still uncertain", *Press Release*, No. 862, 6 October 2020 [online] https://www.wto.org/spanish/news_s/pres20_s/pr862_s.htm.

The disconnect between the financial and the real economy has continued. A shift in risk perception leading to greater risk aversion would have adverse impacts on emerging economies in general and in Latin America and the Caribbean in particular. Changes in conditions of access to financial markets would find emerging economies more vulnerable owing to sharp rises in debt ratios, which for some firms and even governments could become unmanageable if there are further falls in economic activity. The total for government and corporate debt of developed countries hit 432% of GDP in the third quarter of 2020, exceeding the previous high of 380% of GDP (in 2019), according to the Institute of International Finance (IIF), while for emerging economies the ratio is 250%. The increase in debt has been accompanied by acceptance of higher risk levels by investors seeking greater returns. Much of the debt built up since the global financial crisis has been acquired by the non-financial corporate sector, whose performance has been hurt by the disruption of supply chains and the global growth contraction, with consequent difficulties in repaying debt.

With respect to the Latin American and Caribbean region, the decline in commodity prices resulted in lower export prices, especially for countries that export hydrocarbons (-19%), while smaller falls are forecast for exporters of agro-industrial and mining products (both -3%). In terms of volume, all export subgroups show falls, as the international crisis reduced external demand.

In this context, the terms of trade declined on average by 2% in the region, although with differences between the subregions. The worst affected group is hydrocarbon-exporting countries, whose terms of trade are projected to decline by 14%. For exporters of industrial minerals and metals and of agro-industrial products, the terms of trade are expected to improve slightly, by 3% and 03%, respectively. Similarly, for the countries of Central America and the Caribbean, excluding Trinidad and Tobago, the terms of trade have improved (5% and 3.4% respectively) as a result of the sizeable energy components in their import baskets.

Remittances, a key component of the transfers balance, have showed a mixed performance between countries, In Mexico, the region's largest recipient of remittances —with over a third of all these flows— remittances were up year on year by 9% in August 2020. They also rose in Jamaica (18%), the Dominican Republic (11%), Nicaragua (9%), Guatemala (4%) and El Salvador (1%). Conversely, remittances have fallen in several countries over the year thus far, as in the Plurinational State of Bolivia (-26%), Peru (-22%), Paraguay (-16%), Costa Rica (-10%), Ecuador (-10%), Honduras (-2%) and Colombia (-1%).

The region's current account deficit has shrunk considerably in 2020, despite the fall in exports, to 0.4% of GDP (compared to 1.8% in 2019) owing to a sharp contraction in imports, which have rendered their worst performance since the global financial crisis, with an expected decline of 14% by volume. The region's exports are set to contract by 13% by value, with a drop of 7% in prices and 6% in volumes.

Financial inflows to the region have been driven by increased global liquidity. In the third quarter of 2020, the financial flow tracker developed by ECLAC showed that financial flows to the region continued to rise, consistently with the evolution of international bond issues by the countries of the region. On average, the financial flows received by the region in 2020 should both cover the current account deficit and support reserve accumulation.

After a sharp spike at the beginning of the crisis, sovereign risk in the region has tended to decrease and stabilize as a result of significant improvements in September in Argentina and Ecuador. As measured by the Emerging Market Bond Index Global (EMBIG), sovereign risk reached 467 basis points at the end of October, well below the 702 basis points recorded at the end of April, but still above the 346 points seen at the end of 2019.

Debt issuance on international markets in the first 10 months of 2020 was up 19% on the same period the previous year. Sovereign bonds accounted for 40% of total issuances up to October, followed by private corporate sector debt (27% of the total) and quasi-sovereign bond issues (20%).

Sovereign issuance increased by 45% year-on-year up to October 2020. Mexico issued a sustainable sovereign bond, linked to achievement of the United Nations Sustainable Development Goals, the first country to issue bonds of this type. The bond was issued for a total of 750 million euros, with a yield of 1.35%, the second lowest in the country's history. In the last week of November, Peru issued a bond with a 100-year term to maturity for the first time in its history, for a total of US$ 1 billion. The country's aim was to take advantage of low dollar interest rates to raise financing for plans to combat the pandemic, amid falling public revenues. The bid-to-cover ratio was over 11.5, with a yield just 170 basis points above that offered on United States Treasury bonds. This bond was part of a larger borrowing programme, with further issues for US$ 1 billion at 12 years and US$ 2 billion at 40 years.

Quasi-sovereign issuance grew 24%, driven primarily by the October issues from Petróleos Mexicanos (PEMEX), which raised US$ 1.5 billion, and Petrobras, for US$ 1 billion. Private corporate debt contracted by 20%, mainly owing to a US$ 8 billion decline in issuance in Brazil. Lastly, issuance by the banking sector almost doubled.

With regard to economic growth, the South American economies saw a sharp contraction over the first three quarters (-7.7% year on year), compared with growth of close to zero in the prior-year period. The Central American economies went from growth of 3.2% in the first three quarters of 2019 to a fall of 5.9% in the first three quarters of 2020. In Central America and Mexico combined, growth in the first three quarters of 2020 was negative by -9.2%, 9.6 percentage points down on the same period in 2019.

The contraction in regional GDP reflects a heavy fall all components of domestic demand, as well as lower external demand. All the components of aggregate demand —consumption, investment and exports — were sharply down. Although the current conditions adversely affect all sectors, some are more intensively impacted than others. The worst affected have been manufacturing, construction, commerce and transport. Agriculture was less affected, as were essential services, financial services and mining.

With regard to labour markets, the unemployment rate is expected to be around 10.7% on average in 2020, with a heavy fall in labour market participation compared with 2019 levels. That fall has in fact mitigated the rise in unemployment: with participation levels similar to those of 2019, unemployment would have exceeded 18%. Lockdown and physical distancing measures adopted to contain the spread of the pandemic have meant that informal employment has been worse affected than formal employment. Thus, unlike the usual pattern in economic crises, informality indicators have tended to fall. Vulnerable groups were disproportionately affected by job losses: informal workers, young people, those with lower levels of formal education, women and migrants. Specifically, women's employment fell more heavily than men's and more withdrew from the labour market to take on additional care work in their households.

Employment levels stabilized mid-year and began a slow recovery, consisting mainly of the reactivation of informal work, while the gradual resumption of formal firms' activities was chiefly reflected in the return of "absent employed" to their jobs and in an increase in working hours. The rise in the regional employment rate did not produce a decline in unemployment, because participation rose owing to a gradual return to the labour market by people who had been temporarily inactive. The moderate increase in employment rates was absorbed principally by men, suggesting that many women continued to be intensively dedicated to care work in the context of limited functioning of preschool and older persons' care systems and educational establishments. As a result, gender labour gaps widened again.

Massive losses of labour income resulted from the fall in employment and the drop in the earnings of many of those who remained in work. This trend eased only in the third quarter. Labour income losses are estimated at 10.1% of regional GDP,[4] illustrating the grave subsistence problems of many households, the severe weakening of domestic demand and the urgent need to adopt and broaden support measures for these households.

The performance of labour markets in 2021 will depend on the strength and form of the economic recovery, which will depend on turn on the extent to which the COVID-19 pandemic is controlled. Given the strong correlation between economic growth and employment generation —especially wage employment— the various scenarios of economic recovery prepared by ECLAC will have corresponding impacts on the upturn of the employment rate. As the most likely scenario is a slow and gradual recovery, it may be supposed that the level of employment (especially wage employment) will also recover slowly.

Fiscal policy has been the most important tool used by the countries of the region to respond to the economic and social effects of the pandemic. This has been reflected in measures aimed at tax relief, public spending and liquidity for the production sector, which have influenced the evolution of the public accounts in 2020. As the region begins to overcome the effects of the pandemic, it will be essential to maintain and deepen an active fiscal policy stance capable of underpinning economic recovery and establishing the conditions for progressing towards transformative and sustainable development over the medium term. For this, it will be necessary to develop fiscal policy sustainability frameworks centred on expanding fiscal capacity in the countries of the region, by strengthening revenues progressively and efficiently, and making public spending more efficient, effective and equitable.

Central government public revenues have also been affected by the economic crisis stemming from the COVID-19 pandemic. In Latin America, public revenues were 13.1% of GDP on average for the period January–September 2020, compared to 13.6% of GDP in the year-earlier period. The contraction was steeper in the Caribbean, with total revenues down to 12.4% of GDP in the first six months of 2020 compared with 13.2% in the prior-year period. However, the impact of the crisis varied markedly across the different sources of revenues.

The contraction in tax revenues has been the main source of the downturn in total central government revenues both in Latin America and in the Caribbean. The suspension of economic activity and the sharp drop in private consumption have seriously undermined tax collection, and this has been exacerbated in some countries by tax-relief measures implemented to support household and business liquidity. However, the tax take began to improve from June onward, especially in value added tax. This upturn could come under threat, however, depending on how the pandemic evolves.

By contrast, revenues from other sources —non-tax revenues, capital receipts, grants and other categories— have shown opposing trends in Latin America and in the Caribbean. The rise in revenue from other sources in Latin America, which chiefly reflected non-recurring revenue in some countries, somewhat mitigated the fall in tax income. However, this performance has not been widespread and the petroleum revenues of the crude oil exporting countries have seen heavy declines, which could worsen depending on how international prices evolve. In the Caribbean, the contraction in tax revenues was worsened by a reduction in other revenues as well, in particular the drop in inflows from citizenship by investment programmes.

[4] International Labour Organization (ILO), *ILO Monitor: COVID-19 and the world of work*, sixth edition, 23 September 2020 [online] ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/briefingnote/wcms_755910.pdf.

The countries have adopted major fiscal packages to lessen the social and economic impacts of the crisis. These have included a strong component of public spending, reflecting its importance as a tool to protect family well-being and preserve production capacity. As a result, total spending in the region shows a large rise. In Latin America, central government public outlays came to 18.1% of GDP in the first nine months of 2020, as against 15.2% of GDP for the same period in 2019, an increase of 2.9 GDP percentage points. In the Caribbean total spending stood at 14.8% of GDP in the year to June, compared with 12.8% in the same period of 2019, a rise of 2.0 GDP points.

The make-up of the packages adopted has largely determined the evolution of total spending components. Current transfers have been the tool most widely used during the year, reflecting the provision of one-off grants for families, payroll assistance to businesses and financial support for subnational governments and other government institutions to tackle the crisis. Conversely, smaller rises have been registered in payments for goods and services and in interest payments, although the latter also rose substantially in some countries. Capital expenditures —the main fiscal adjustment variable over the past decade— have held steady in GDP terms in the subregional averages.

These trends have affected the fiscal position of the region's countries. The overall central government balance in Latin America stood at -5.0% of GDP on average for the first nine months of 2020, compared with -1.6% for the same period of 2019. This pattern is repeated in the Caribbean, with an overall central government deficit averaging -2.4% of GDP for the year to June, versus a 0.5% surplus for the same period of 2019. Both subregions also posted significant primary deficits.

The deterioration of the fiscal accounts has put strong pressure on the financing needs of most of the countries in the region, which has led to an uptrend in public debt. In September 2020, Latin America's average central government public debt stood at 53.4% of GDP, or 7.4 percentage points higher than at the turn of the year. At the subregional level, central government public debt levels in South America and the group of countries comprising Central America, the Dominican Republic and Mexico rose to 56% and 50.8% of GDP, respectively, in the second quarter of 2020. This meant indebtedness levels higher by 7.4 GDP percentage points in South America and by 7.3 GDP points in the Central America, Dominican Republic and Mexico grouping.

The rise in public debt will translate into heavy pressure on the public accounts, especially in relation to debt servicing, which will represent an additional burden on future budgets. Over the medium term, the region should take steps to prevent public debt from becoming unsustainable. As noted in the *Economic Survey of Latin America and the Caribbean, 2020*,[5] the medium-term fiscal policy sustainability framework should focus on strengthening public revenues and improving the efficiency, effectiveness and equity of public spending.

The central banks in the countries of the region have also stepped up their efforts to sustain aggregate demand and preserve macrofinancial stability. Firstly, this has led to the adoption of expansionary monetary policies, in conjunction with actions by the treasuries, to support domestic aggregate demand. Conventional instruments, such as interest-rate cuts, changes in legal reserve ratios and the strengthening of mechanisms to promote financial intermediation, have been complemented by less conventional mechanisms, such as outright purchases by central banks of private and public securities held by financial institutions, and direct financing of the public sector. These policies have resulted in a significant liquidity expansion, alongside a general increase in lending to both the public and the private sectors, but especially in central bank financing for the public sector.

[5] Economic Commission for Latin America and the Caribbean (ECLAC), *Economic Survey of Latin America and the Caribbean, 2020* (LC/PUB.2020/12-P), Santiago, 2020.

Secondly, macroprudential regulations have also been adapted to preserve the stability of the financial system and the proper functioning of the payment system, and to lessen the impact of systemic risks on the performance of the region's economies. Central banks have stepped up their interventions in foreign-exchange markets and have modified reserve requirement ratios for deposits, especially those denominated in foreign currency. Currency swap arrangements have been set up with central banks outside the region, and credit lines with international organizations have been activated. Some central banks have also strengthened capital controls, in order to soften the impact of the volatility experienced by financial flows to and from the region in 2020.

In this context of robust monetary stimulus and faltering economic activity, lending rates have tended to fall in most of the region's economies, except in the dollarized countries, and in the non-Spanish-speaking Caribbean economies with fixed exchange rates. In those cases, lending rose in the reporting period, reflecting the tighter constraints these countries face in expanding liquidity.

The instability generated on international financial markets by the pandemic, in conjunction with uncertainty on the commodity markets, triggered sharp exchange-rate corrections; and the region's currencies fluctuated widely in the first three quarters of 2020. Most of the region's currencies depreciated against the dollar, continuing the trend seen in 2019. In the first 10 months of 2020, the domestic currencies of 17 of the region's economies lost value against the dollar relative to their end-2019 exchange rate, recording an average depreciation of 16.3%.

In order to mitigate exchange-rate volatility, the region's central banks have adopted various foreign-exchange measures, including greater market intervention, through the purchase or sale of foreign currencies, and also through regulations governing financial flows. Brazil, Chile, Colombia, the Dominican Republic, Guatemala, Jamaica, Mexico and Peru all announced an increase in the amounts and scope of currency market interventions. In addition, the authorities have used various instruments to provide foreign-currency liquidity, such as forward contracts and currency swaps.

The growth of international reserves regionwide in 2020 may be attributed to a number of factors, including the contraction in imports, owing to the sharp drop in consumption and investment, together with the recovery of commodity prices in the second half of the year.

The capacity of the region's monetary authorities to protect their currencies in 2020 has also been strengthened by the agreements reached by a number of Latin American central banks with IMF and the United States Federal Reserve System. The emergency loans and grants provided by multilateral organizations, together with borrowing on the voluntary markets by some of the region's countries, have also contributed to the increase in the stock of international reserves. They have also made it possible to finance additional expenditure which, in general, has been used to shore up domestic aggregate demand.

Positive growth is projected for Latin America and the Caribbean in 2021, with a regional average estimated at 3.7%. Generally speaking, however, these rates reflect a significant statistical rebound effect —3.1 percentage points of that projection— coming after the heavy fall in economic activity in 2020. What is more, that 3.7% growth would mean regaining only 44% of the GDP loss seen in 2020.

The 2021 projections are naturally subject to change, given the uncertainty surrounding several factors next year. First, it is assumed that vaccination against COVID-19 could begin in the region in 2021, with the economic impact of that process starting to be felt in the second half of the year. However, should that assumption fail, the region's growth could underperform the projections made.

In second place, the projections implicitly assume that the central banks of the major economies will maintain an expansionary monetary policy, which would sustain dollar liquidity globally and boost growth in the respective economies. Premature monetary tightening and withdrawal of fiscal stimulus could truncate the recovery in the large economies, with the consequent adverse impacts on the region through trade and the other channels through which external shocks are transmitted. At the regional level, it is also expected that monetary stimuli will remain in place and that fiscal stimuli will not be withdrawn prematurely. Otherwise, the expected recovery in activity could stall. Resurgent inflation could be a constraint for some countries, along with potential volatility on financial markets.

Third, the growth projections for 2021 do not envisage a worsening of global financial conditions on the same scale as in the first quarter of 2020. On the contrary, they assume financial conditions similar to those prevailing in the second half of 2020, when the countries have generally been able to obtain financing on favourable terms.

However, a worsening financial panorama for the emerging countries, involving a sudden stop in new financing —or in the rollover of previous loans— could pose a major problem for many economies in which debt ratios have risen to cope with the pandemic. Moreover, potential currency depreciations —in a context of reduced risk appetite— would put pressure precisely on countries with higher levels of foreign-currency-denominated debt.

Fourth, commodity prices have been assumed to increase in 2021 in line with the forecasts made by specialized institutions (as discussed in the section on the international context). Should this forecast not be borne out, the countries of South America —a net commodity exporting subregion— would suffer a negative shock to their income levels and growth prospects.

Finally, the scars left by the most severe crisis in decades, with rising levels of unemployment, poverty and inequality, could accentuate latent social tensions, which would have repercussions for the recovery of the countries' economic activity. Moreover, on the international front, geopolitical tensions, including technological and trade frictions between countries, could upset the international context in which the region operates and, hence, undermine its economic performance and prospects.

As noted earlier, before the COVID-19 pandemic the region was already experiencing low growth rates and showing growing social and macroeconomic vulnerabilities. This, added to the highly simultaneous external and domestic shocks and supply and demand shocks, makes it likely that demand will be slow to recover and that the economic and social costs of this crisis could continue to mount throughout 2021. In its report *Economic Survey of Latin America and the Caribbean, 2020,* ECLAC projected a scenario in which growth rebounded in the region in 2021 then returned to its average growth trajectory of the past decade, 1.8%. In this scenario, the level of GDP of 2019 would be regained in 2024. However, if growth returns to the average rate of the past six years, including the rebound in 2021, it would take more than a decade to bring GDP back to its 2019 level.

For these reasons, underpinning a recovery and placing the region on a path towards sustainable development will require active fiscal and monetary policies capable of driving not only growth, but also social inclusion and universal social protection. In combination with this, industrial policies will be needed to support productivity gains while also meeting the technological and environmental challenges that face the productive structure in the countries of the region.

CHAPTER I

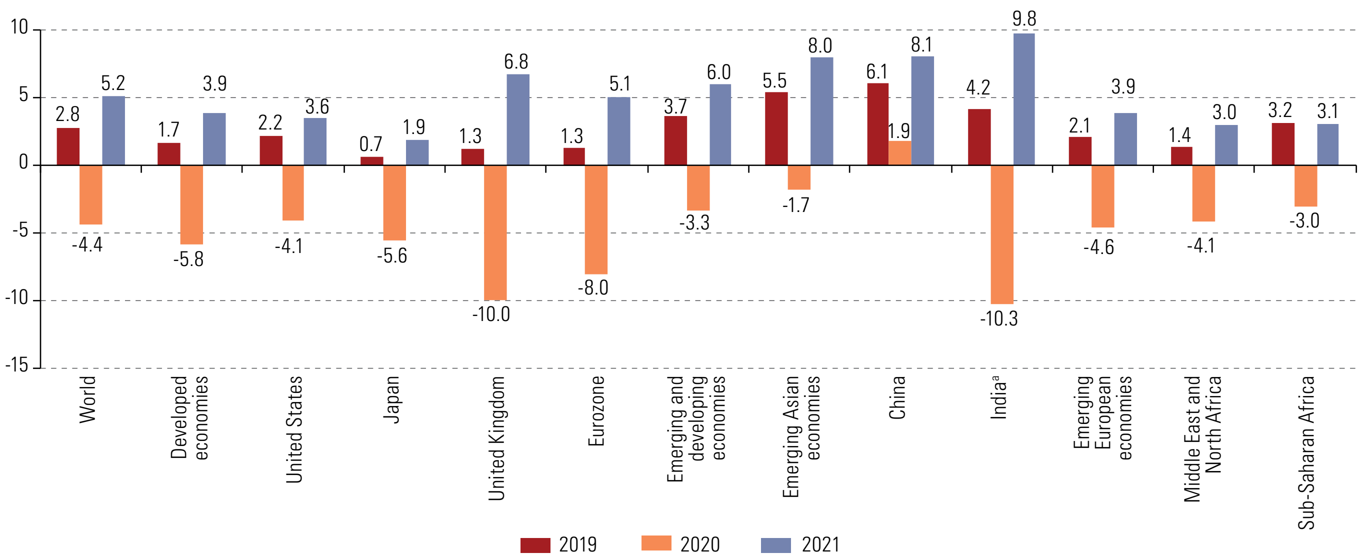
Global economic trends

Despite a slight upward revision from mid-year projections, in 2020 the world economy remains on course for the worst decline in decades (-4.4%), with recessions across the board in countries and regions

World GDP is expected to fall by 4.4% in 2020, following a slight upward revision from projections made in the middle of the year. This is partly because of a better-than-expected second quarter in some of the major economies such as China, driven by a strong public investment package, and the United States and the eurozone, where historic downturns were partly offset by large fiscal packages and a rebound enabled by the reopening of the economies in the third quarter.

In 2021, world GDP is projected to grow by 5.2%, mainly driven by emerging economies, which are expected to recover faster than developed economies (see figure I.1). However, this outlook is subject to considerable uncertainty, as it depends on how the pandemic evolves, including the risk that the second wave of infections could intensify and spread to more countries and regions, and on the speed with which vaccines can be distributed.

Figure I.1
Selected countries and groupings:[a] GDP growth rate in 2019 and projected rates for 2020 and 2021
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of Organization for Economic Cooperation and Development (OECD), *OECD Economic Outlook, December 2020*, September 2020; International Monetary Fund (IMF), World Economic Outlook (WEO), October 2020; European Central Bank (ECB), "Eurosystem staff macroeconomic projections", September 2020 [online] https://www.ecb.europa.eu/pub/projections/html/index.en.html.
[a] The figures for India cover the fiscal year, which begins in April and ends in March the following year.

For the developed economies, a decline of 5.8% is expected in 2020 and growth of 3.9% in 2021. This means that, although growth rates will recover in 2021, on average, the recovery in these economies is expected to be partial, without a return to pre-crisis GDP levels. In the United States, the risk of fresh restrictions has increased owing to a new surge in cases, and the pandemic may continue to accelerate for some time, overlapping with the influenza season. Nonetheless, the strong growth seen in the third quarter is expected to have continued in the fourth, resulting in a smaller forecast contraction. Consequently, the United States economy is expected to shrink by 4.1% in 2020 and grow by 3.6% in 2021.

In the eurozone, following some respite in the summer months and signs of incipient economic recovery, the number of coronavirus disease (COVID-19) cases began to rise again in late October. Therefore, many countries, including Germany, France and Italy, have established new lockdowns. This will lead to a drop in GDP in the fourth quarter, but likely a smaller one than in the first lockdowns. As a result, GDP is expected to contract by 8.0% this year, less than forecast in July (-8.7%). For 2021, growth of 5.1% is projected.

For emerging and developing economies, a fall of 3.3% is expected in 2020 and growth of 6% in 2021, a faster rate than for developed economies. These rates mainly reflect the expected expansion in China, which, after growing 1.9% in 2020 is forecast to grow 8.1% in 2021.

Although the 1.9% rate is the slowest in four decades, China is the only major emerging economy that is set to expand this year. This result is driven by a strong real estate sector, buoyed by fiscal spending on investment and infrastructure and, from the second quarter onward, a recovery in the external sector. As the pandemic spread around the world, the return to production enabled the country to meet growing external demand for medical products (including personal protection equipment) and computer equipment, amid a global shift towards remote work.

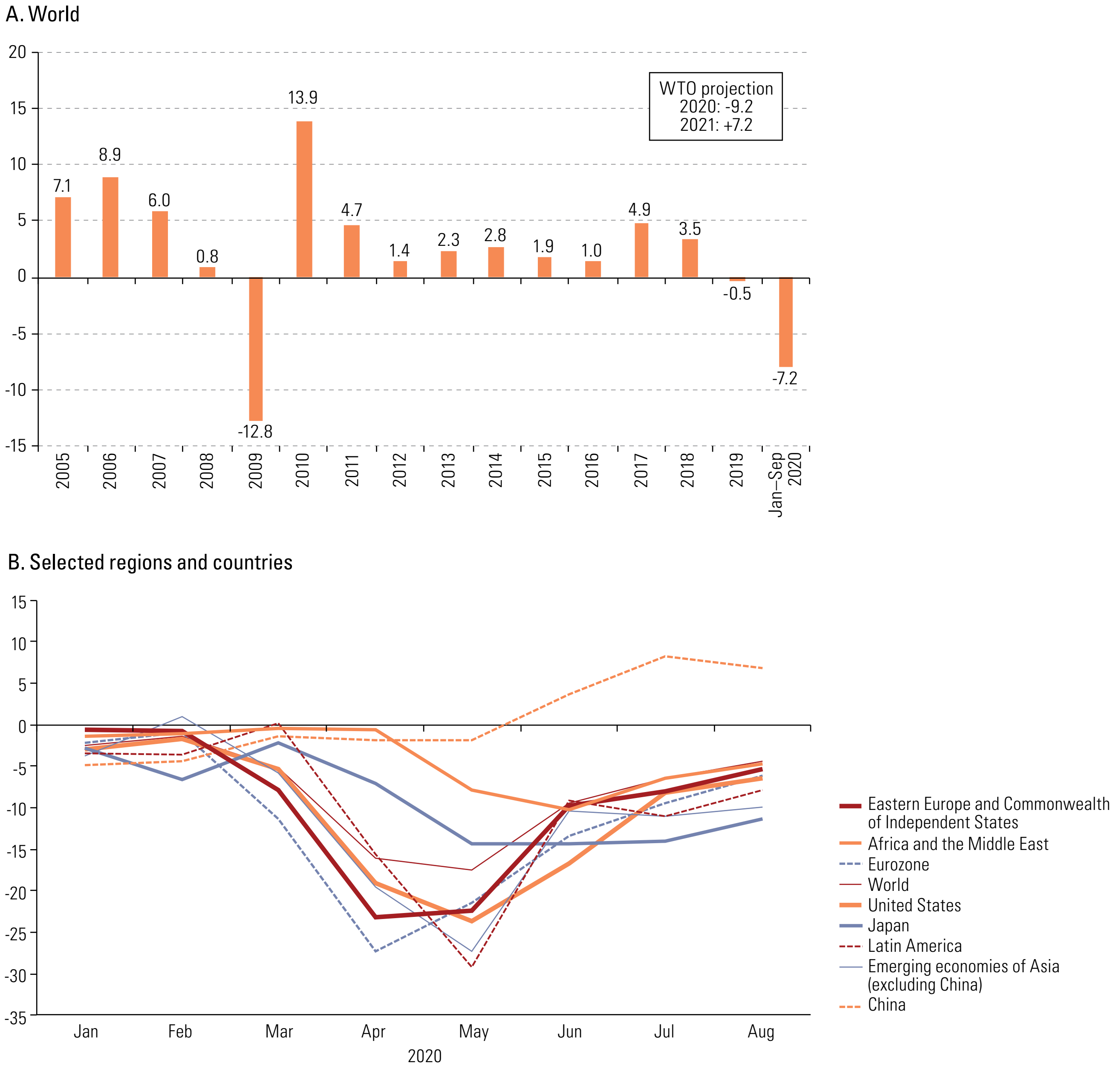
If China is excluded from the group of emerging and developing economies, the projection for 2020 is a decline of 5.7% and for 2021 growth of 5.0%, too little to return to pre-pandemic levels of activity in this group of economies (IMF, 2020). The most significant downward revision of 2020 forecasts within this group has been for India, whose economy is now expected to contract by more than 10% this year. India has the highest number of COVID-19 cases after the United States and has been hit hard by the closure of production activities and by lockdown measures at the provincial and district levels. For 2021, a rebound is projected, with growth of 9.8%. However, this still would not put GDP back at pre-pandemic levels.

The latest forecast from the World Trade Organization (WTO) puts the fall in volume of world trade in goods at 9.2% for 2020, with a projected rise of 7.2% for 2021

After projecting, in April, a fall in the volume of trade in goods of between 13% and 32%, WTO recently revised its forecast upwards in response to better performance by trade in goods from June onward. It now expects a fall of 9.2% in 2020, which would still be the largest since the global economic and financial crisis of 2009 (when the fall was almost 13%).

In the first nine months of 2020 (latest available data) the volume of trade fell 7.2% year-on-year, with weakening up to May —when the falls in several countries or regions stood at around 25% year-on-year— and a recovery from June onward (see figure I.2). The case of China stands out, as a country that suffered the pandemic and the greatest impact on trade during the first quarter, but which has since seen a recovery in trade in terms of both exports and imports. On the export side, this was because of increased global demand for Chinese products, particularly health-care equipment and electronics, as the pandemic spread around the rest of the world. On the import side, the recovery mainly came from increases in Chinese purchases of commodities, particularly certain industrial metals, because of the government’s fiscal package of infrastructure spending.

Figure I.2
Year-on-year change in the volume of global trade
(Percentages, on the basis of a seasonally adjusted index)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of Netherlands Bureau of Economic Policy Analysis (CPB), World Trade Monitor [online database] https://www.cpb.nl/en/worldtrademonitor and World Trade Organization (WTO), "Trade shows signs of rebound from COVID-19, recovery still uncertain", Press Release, No. 862, 6 October 2020 [online] https://www.wto.org/spanish/news_s/pres20_s/pr862_s.htm.

In 2021, WTO expects a rebound in trade volumes of 7.2% owing to the anticipated recovery in global economic activity, although this would still not mark a return to pre-crisis levels of trade. Furthermore, this forecast could have some downside risk, as the recovery in activity and trade could be affected by a need for additional lockdowns in the event of new outbreaks of the disease in the different countries. Conversely, performance could be somewhat better than forecast should the vaccines or treatments for COVID-19 be distributed more rapidly than expected, although, according to WTO, the impact on trade would not be immediate (WTO, 2020).

Unlike previous crises, in the pandemic, services have been the most affected segment of trade

In previous crises, trade in goods has tended to come off worse than the services sector in the fall in global trade (Ariu, 2016). This time, however, owing to the nature of the crisis, it is the service sectors that are suffering the worst of the collapse.

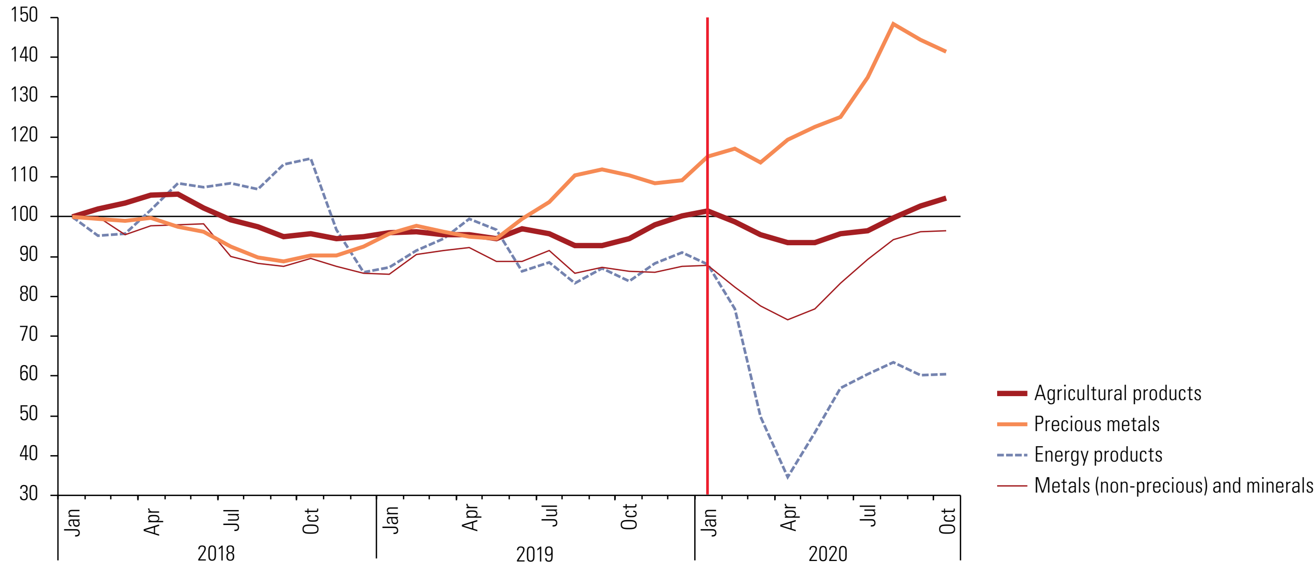
For example, international trade in tourism and passenger transport services —the third largest export sector of the world economy, accounting for 7% of world trade in 2019 (UNWTO, 2019)— was hit hard by health restrictions and border closures. According to the World Tourism Organization (UNWTO), international passenger travel fell by 70% in the first eight months of 2020, and the falls exceeded 95% year-on-year in April and May when travel was virtually suspended globally (UNWTO, 2020a). From the end of May and over the course of June some countries began to slowly reopen to international passengers and travel recovered slightly. According to UNWTO, the number of destinations with full border closures fell from 156 in April to 93 at the beginning of September (out of a total of 217). Despite this, most destinations still have either partial border closures (from particular origins) or restrictions such as mandatory quarantines for travellers (UNWTO, 2020b).

From May onward, the sharp falls in commodity prices seen in early 2020 reversed and, with the exception of energy products, prices are now above pre-pandemic levels

Price falls in commodities reversed in most cases from May onward, driven by a recovery in China's economic activity and a gradual lifting of lockdowns in the United States and Europe.

At the end of October, agricultural product prices were 4% above their pre-pandemic December 2019 level, and industrial metals were 10% higher (see figure I.3)

Figure I.3
Indices of international commodity prices, January 2018–October 2020
(Index: January 2018=100)



Source: World Bank, "Pink Sheet" Data [online] https://www.worldbank.org/en/research/commodity-markets.

Prices of industrial metals were also boosted by an announcement from China —which accounts for around half of global demand for base metals— of a strong fiscal stimulus plan focused on infrastructure, which is intensive in these metals.

Precious metals, and particularly gold, were an exception to the initial downward price trend because they become stores of value when there is uncertainty and volatility in financial markets. Therefore, precious metal prices have followed a continuous upward trend since the beginning of the year. Prices in October 2020 were up 30% on the levels recorded in December 2019, prior to the pandemic.

Lastly, the energy products category is the only one with price levels that remain well below December 2019 levels. A combination of production cuts agreed by the Organization of the Petroleum Exporting Countries (OPEC) and the plant closures and bankruptcies among United States shale oil producers caused by low prices in the first quarter of 2020 —with an unprecedented downturn in United States output— contributed to a recovery in oil prices from May onward. However, lower demand owing to the economic impact of COVID-19, particularly on land and air transport, prevented a stronger recovery in prices. In October, energy product prices remained 33% below their December 2019 level.

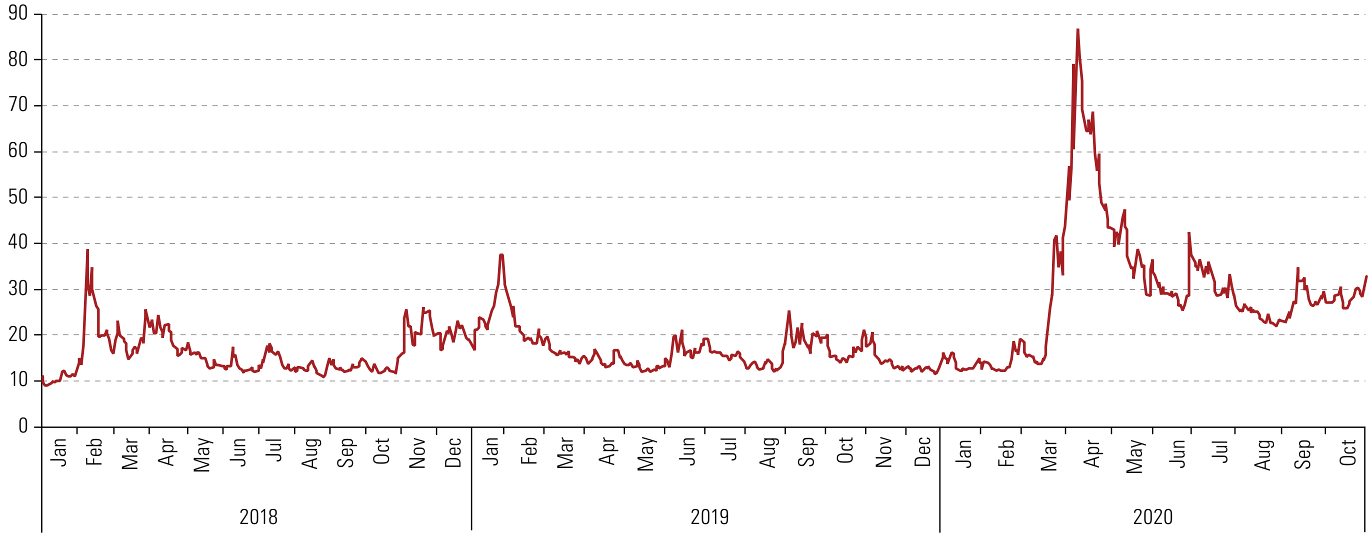
For 2021, the outlook for commodity prices is naturally uncertain, as the level of global activity is a determining factor, which is in turn influenced by how the pandemic evolves. In October 2020, the International Monetary Fund (IMF) forecast a 9% increase in average commodity prices in 2021, with a 4% increase for agrifood products, 3% for base metals and 16% for energy products (IMF, 2020).

Although global financial conditions improved from the end of March, supported by sweeping expansionary monetary and fiscal policy measures from major economies, there is still considerable uncertainty as to how the pandemic will evolve in 2021

Expansionary monetary and fiscal policy actions, and measures to shore up dollar liquidity such as Federal Reserve swap lines with other central banks, substantially reduced financial volatility, which had hit record levels by mid-March (see figure I.4). These actions also helped reactivate portfolio investment flows to emerging markets following a sharp contraction in the early months of the pandemic (see figure I.5), as well as boosting prices of financial assets, including those traded on stock markets, which in several cases are now above pre-pandemic levels (see figure I.6). Stock price index averages for developed and emerging markets are now both 10% above pre-pandemic levels. In the case of the United States, prices are 15% higher, in China 27%, and in Japan 4%. In contrast, in Europe prices are 7% below their pre-pandemic level, owing to the fresh surge in COVID-19 cases.[1]

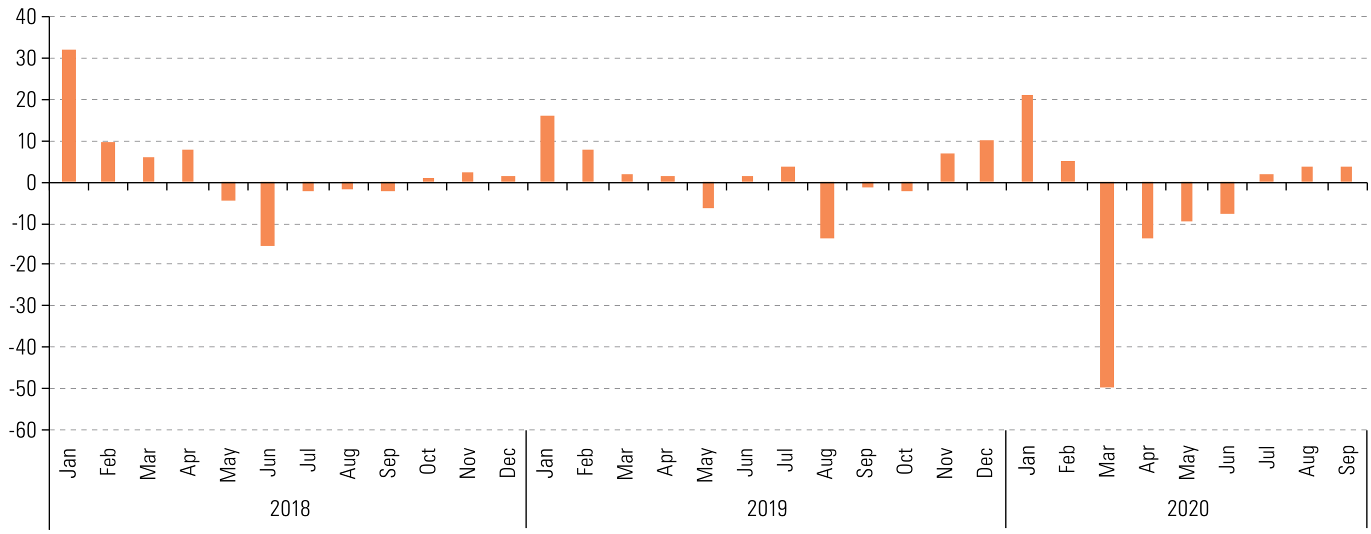
[1] Figures are from 25 November 2020.

Figure I.4
Financial market volatility index
(VIX Index, January 2018–October 2020)



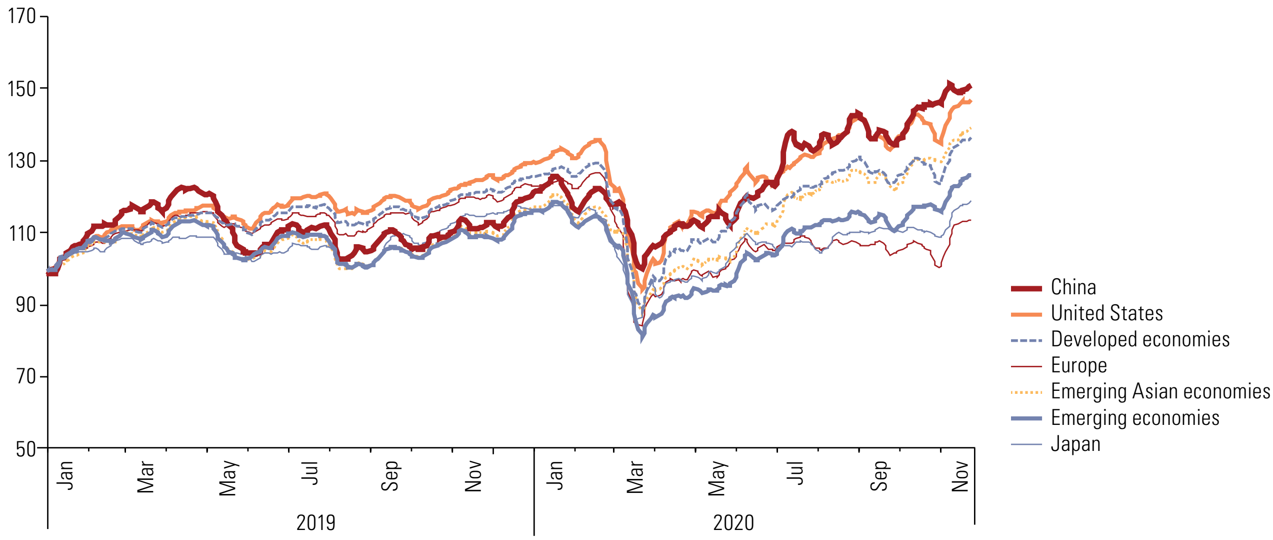
Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of information from Bloomberg.
Note: The VIX Index is prepared by the Chicago Board Options Exchange (CBOE) from S&P 500 call and put option prices, and measures expected volatility over the next 30 days.

Figure I.5
Non-resident portfolio capital flows to emerging markets, including bonds and stocks
(Billions of dollars)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of International Monetary Fund (IMF), *World Economic Outlook: A Long and Difficult Ascent*, October 2020.

Figure I.6
MSCI stock market price indexes, 1 January 2019–25 November 2020
(Index: 1 January 2018=100)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of information from Bloomberg.

Despite all of this, given the new waves of COVID-19 in the Northern Hemisphere and fresh lockdowns in several cases, there is great uncertainty regarding the incipient recovery that began in the third quarter of 2020 in most of the world's economies. Therefore, a new period of risk aversion cannot be ruled out, which would hurt emerging markets. These markets would find themselves even more vulnerable, given the sharp rises in debt ratios, which for some firms and even governments could become unmanageable if there are further falls in economic activity. The total for public and private debt of developed countries hit 432% of GDP in the third quarter of 2020, up 50 percentage points on 2019, while for emerging countries the ratio is almost 250% of GDP, up 26 percentage points on 2019 (IIF, 2020).

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CHAPTER

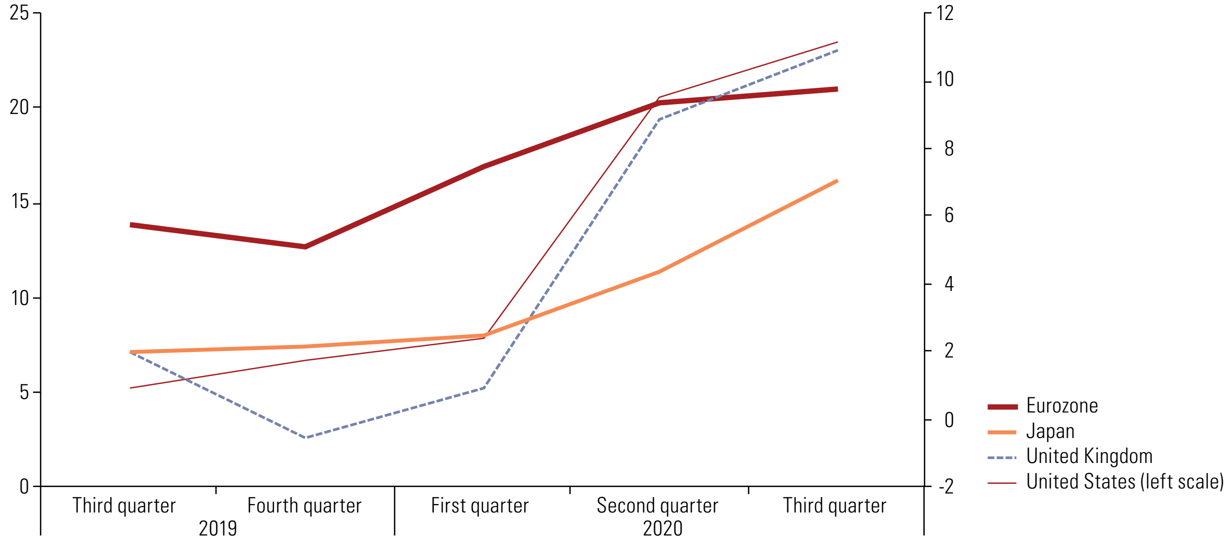
II

Global liquidity

Global liquidity increased sharply as a result of the countercyclical policies adopted by the world's major central banks

Global liquidity increased sharply in 2020 owing to the countercyclical stance adopted by the main central banks in developed countries (including the United States, the eurozone, the United Kingdom and Japan) to counter the effects of the pandemic and of containment and social isolation measures on economic activity. Between the first and third quarters of 2020, the growth in money supply rose from 0.9% to 10.9% in the United Kingdom, from 2.5% to 7.5% in Japan, from 7.5% to 9.7% in the eurozone and from 7.9% to 23.6% in the United States (see figure II.1).

Figure II.1
United States, eurozone, Japan and United Kingdom: variation in money supply, first quarter of 2019–third quarter of 2020
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of Federal Reserve Bank of St. Louis, Federal Reserve Economic Data (FRED), 2020 [online database] https://fred.stlouisfed.org.
Note: All variables refer to broad money supply, which includes cash, commercial bank deposits and other financial assets.

In clear contrast to other crises, including the 2008–2009 global financial crisis, and in some cases to their past history, most developing countries, including those in Latin America and the Caribbean, also adopted an expansionary monetary policy.[1] In some countries of the region, such as Brazil, Chile, Costa Rica, El Salvador, Mexico and Paraguay, this position reinforced the expansionary monetary policy stance taken prior to the pandemic.

[1] During the 2008–2009 global financial crisis, some developing countries, including Brazil, Hungary, Peru and the Russian Federation, adopted a procyclical monetary stance and raised interest rates (Aguilar and Cantú, 2020). According to Gelos, Rawat and Ye (2020), 79 developing countries adopted an expansionary monetary policy stance to deal with the effects of the pandemic.

The trend in liquidity largely reflects non-conventional monetary policies such as quantitative easing

The effects of the pandemic prompted central banks to ease liquidity pressures caused by COVID-19 and to relax lending conditions in financial markets. Initially, the world's major central banks maintained or lowered their monetary policy rates close to zero.

Between December 2019 and October 2020, the Federal Reserve Bank of the United States lowered the federal funds rate from 1.55% to 0.09%. The Bank of England lowered its monetary policy rate from 0.8% to 0.1% over the same period. The European Central Bank, meanwhile, kept the refinancing rate, through which it provides the bulk of liquidity to the financial system, at 0%, while the Bank of Japan made no change to the short-term rate, which currently stands at -0.1%.

The loss of the possibility of using the conventional instrument par excellence, the short-term interest rate, led these economies to implement or expand non-conventional monetary policies such as quantitative easing based on the purchase of public and private sector assets.

In the first half of March, the United States Federal Reserve announced the purchase of assets including government bonds and mortgage-backed securities for an amount equivalent to US$ 700 billion. One week later, the bank decided that it would not establish limits for its quantitative easing policy. These efforts surpassed in scale the quantitative easing it implemented during the 2008–2009 global financial crisis and until 2013.[2] They were also greater in scope as Federal Reserve asset purchases came to include not only treasury bonds but also debt issued by the non-financial corporate sector.

The European Central Bank and the Bank of England established (on 18 and 19 March, respectively) quantitative easing programmes equivalent to 750 billion euros and 200 billion pounds sterling for the purchase of government paper. The intervention of the Bank of England also targeted the non-financial corporate sector. The Bank of Japan launched a programme on 26 April to purchase an unlimited amount of government bonds and up to 20 trillion yen from the non-financial corporate sector.[3]

As a result of these measures, the balance sheets of these central banks expanded significantly. Figure II.2 shows the evolution of the balance sheets of the Bank of England, the United States Federal Reserve, the European Central Bank and the Bank of Japan between July 2019 and October 2020. Over this period, the balance sheets of these institutions increased sharply: from US$ 600 billion to US$ 1 trillion (Bank of England), US$ 5.2 trillion to US$ 7.9 trillion (European Central Bank), US$ 3.8 trillion to US$ 7.2 trillion (United States Federal Reserve) and US$ 5.2 trillion to US$ 6.7 trillion (Bank of Japan).

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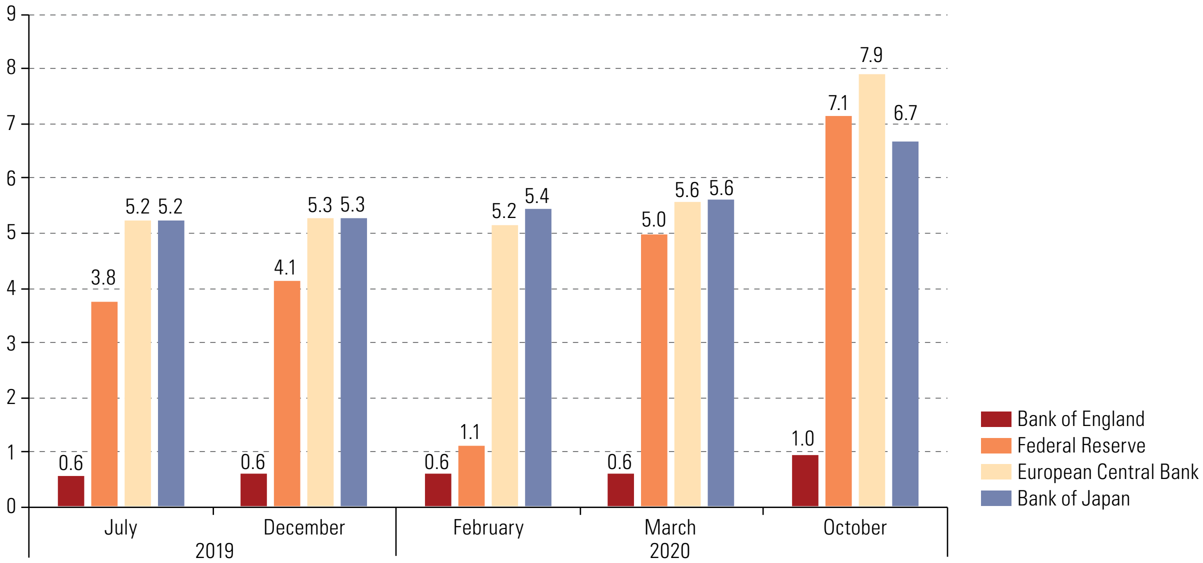
2 The quantitative easing (QE) policy implemented as a result of the 2008–2009 global financial crisis lasted approximately six years and consisted of three main rounds of large-scale asset purchases: (i) December 2008–March 2010 (QE1), (ii) November 2010–June 2011 (QE2) and (iii) September 2012–December 2013 (QE3). With the implementation of the first round of quantitative easing (QE1), the Federal Reserve acquired up to US$ 1.3 trillion in mortgage-backed securities and financial institution debt, in addition to US$ 300 billion in treasury securities. The second round of quantitative easing (QE2) involved the purchase of US$ 600 billion in long-term securities. Finally, the third round (QE3) involved the purchase of US$ 1.7 trillion in long-term mortgage-backed securities.

3 The central banks of other developed countries, including Australia, Canada, New Zealand and Sweden, adopted (also in March) very similar monetary measures (see Hartley and Rebucci, 2020).

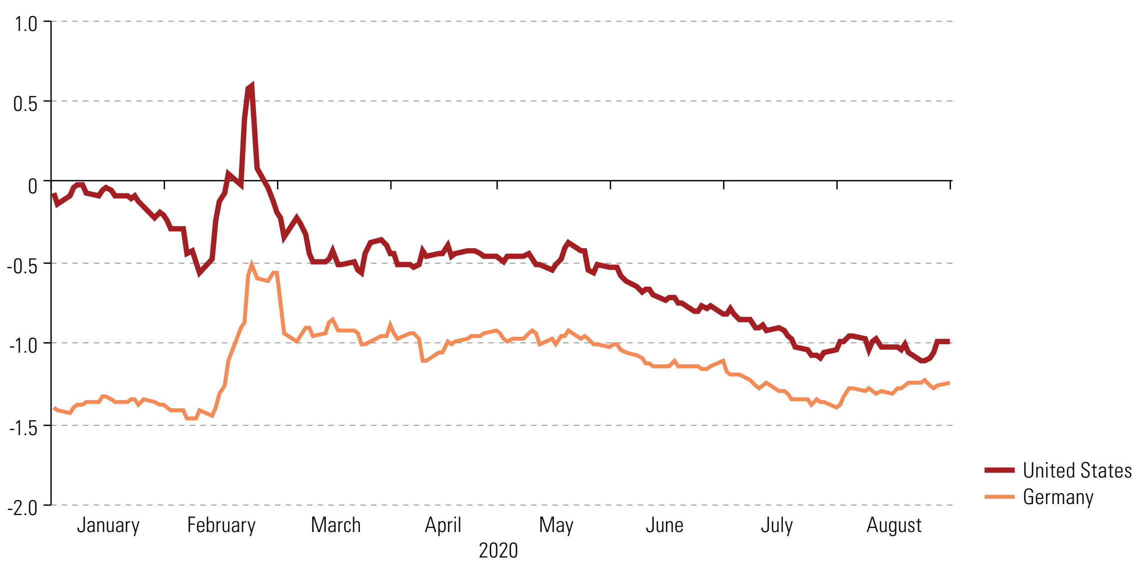
Figure II.2
United Kingdom, United States, eurozone and Japan: central bank balance sheets, July and December 2019 and February, March and October 2020
(Trillions of dollars)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of Federal Reserve Bank of St. Louis, Federal Reserve Economic Data (FRED), 2020 [online database] https://fred.stlouisfed.org.

At the same time, quantitative easing depressed long-term interest rates. As shown in figure II.3, in the United States and Germany, the yields on 10-year treasury bonds in real terms have clearly trended downward since the launch of the quantitative easing programmes in March 2020.

Figure II.3
United States and Germany: 10-year treasury bond yields in real terms, 30 January–31 August 2020
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of Bank of International Settlements (BIS), *BIS Quarterly Review*, Basel, September 2020 [online] https://www.bis.org/publ/qtrpdf/r_qt2009.htm.

The expansion of global liquidity is also a reflection of the more traditional role of central banks as lenders of last resort

A second role played by central banks was that of lender of last resort to the financial system. Liquidity support programmes for residents were channelled through rediscount operations, the Primary Dealer Credit Facility (PDCF) and the Money Market Mutual Fund Liquidity Facility (MMMFLF). The Federal Reserve also established the Commercial Paper Funding Facility (CPFF).

Meanwhile, the European Central Bank launched a new round of essentially unlimited longer-term refinancing operations (LTROs) for banks with lower interest rates (50 basis points), and in April it announced additional pandemic emergency refinancing operations until September 2020.

In some cases, such as that of the United States Federal Reserve, the role of lender of last resort was also geared towards non-residents. The Federal Reserve implemented a temporary repurchase agreement facility for foreign and international monetary authorities and extended dollar repurchase agreements to provide liquidity to central banks in other countries. Both instruments seek to prevent excess demand for dollars outside the United States from leading central banks in other countries to sell some of their holdings of United States Treasury bonds (which are the most liquid asset in the money market) to avoid a potential liquidity crisis.

By causing a decline in treasury bond prices and a rise in long-term interest rates, the sale of treasury bonds can compromise monetary policy objectives and in particular those relating to quantitative easing. Other purposes of the programmes to provide dollar liquidity for non-residents are: (i) to avoid an overvaluation of the dollar, which would have a negative effect on exports of goods and services, and increase the liabilities for non-resident agents and institutions with foreign currency debt, and (ii) to facilitate trade transactions by United States offshore companies and foreign financial institutions operating in the United States.

Fourteen central banks are participating in dollar repurchase agreements: Bank of Canada, Bank of England, Bank of Japan, European Central Bank, Swiss National Bank, Reserve Bank of Australia, Central Bank of Brazil, Bank of the Republic of Korea, Bank of Mexico, Monetary Authority of Singapore, Bank of Sweden, National Bank of Denmark, Bank of Norway and Reserve Bank of New Zealand.[4] These banks are among the largest holders of United States Treasury bonds (totalling 33 countries),[5] and together they hold about 60% of these bonds outside United States territory.

The two Latin American countries participating in these programmes —Brazil and Mexico— are the fifth and twenty-fourth largest holders of United States Treasury bonds. With US$ 265 billion in treasury bond holdings, Brazil is preceded only by Japan (US$ 1.3 trillion), China (US$ 1.1 trillion), the United Kingdom (US$ 429 billion) and Ireland (US$ 316 billion).

4 These swap lines provide liquidity of up to US$ 60 billion each for Reserve Bank of Australia, Central Bank of Brazil, Bank of the Republic of Korea, Bank of Mexico, Monetary Authority of Singapore and Bank of Sweden, and up to US$ 30 billion each for National Bank of Denmark, Bank of Norway and Reserve Bank of New Zealand (see Board of Governors of the Federal Reserve System, 2020).

5 See United States Department of the Treasury (2020).

The effects of the increase in global liquidity have been felt in the non-bank financial market

The main positive effect of monetary easing and liquidity expansion measures has been recorded in the non-bank financial sector. In particular, the decline in long-term interest rates has resulted in an increase in the present value of financial assets and bonds.

Bond issuers (sellers) face lower borrowing costs. This is illustrated in table II.1, which shows that for a group of emerging economies the cost of foreign currency borrowing (reflected in the interest rate differential for government debt issued in dollars) has fallen since the beginning of the pandemic. While the decrease in borrowing costs has encouraged the issuance of debt in international bond markets, the increase in the present value of bonds generates a capital gain and therefore an increase in the wealth of bondholders.

Table II.1
Selected emerging and developing countries: interest rate differential for dollar-denominated sovereign debt, March–September 2020
(Percentages)

Country	
Peru	-44.63
Chile	-47.04
Colombia	-52.68
Mexico	-57.57
Brazil	-75.17
China	-19.00
India	-24.18
Philippines	-31.98
Indonesia	-53.47
Malaysia	-54.49
Turkey	7.53
Russian Federation	-16.28
South Africa	-24.05
Poland	-36.97
Hungary	-49.14

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of Bank of International Settlements (BIS), *BIS Quarterly Review*, Basel, September 2020 [online] https://www.bis.org/publ/qtrpdf/r_qt2009.htm.

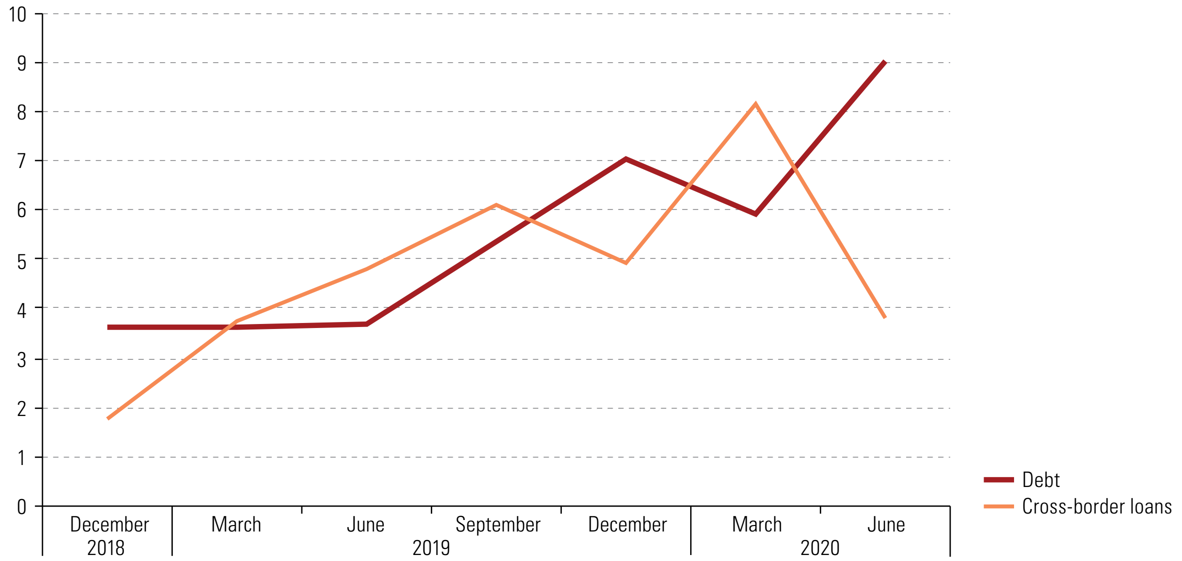
Supply and demand factors have thus boosted momentum in the international bond market which, unlike in other crises such as the 2008–2009 global financial crisis, has not been affected by the COVID-19 pandemic.[6] The data available on the stock of dollar-denominated debt corresponding to the international bond market recorded growth rates of 5.9% and 9% in the first and second quarters of 2020, respectively, compared to the year-earlier period. Analysis at the regional level shows a similar trend. The data available for the second quarters of 2019 and 2020 show that debt stock growth rates increased for all developing regions (1.7% and 8.6% for Africa and the Middle East; 2.3% and 2.8% for Asia and the Pacific; 2.0% and 2.4% for Latin America and the Caribbean; and 1.0% and 1.3% for developing countries in Europe).[7]

6 Between the third quarter of 2007 and the fourth quarter of 2008, the growth rate of the international bond stock (in dollars) fell from 22.2% to 5.0%. Similarly, between the third quarter of 2000 and the fourth quarter of 2002, this rate plummeted from 11.9% to 5.4%, reflecting the end of the dot-com crisis.

7 These figures were obtained on the basis of information from BIS (2020c) on the debt stock corresponding to the international bond market.

A more detailed analysis of Latin America and the Caribbean shows that 17 countries issued bonds between January and October 2020 worth US$ 122 billion, which exceeds the amount issued for the entire year in 2019 (US$ 118 billion). The breakdown by issuer shows that the government sector is the main issuer, followed by the corporate-financial sector and the financial sector (59%, 27% and 10% of the total, respectively).[8] This is explained by the strong impact of COVID-19 on public sector financing needs owing to increased spending to address the health emergency and to support households and businesses, along with the drop in income resulting from social containment and isolation measures.

Figure II.4
Variation in international bond market debt stock and cross-border dollar-denominated loans, fourth quarter of 2018–second quarter of 2020
(Percentages)

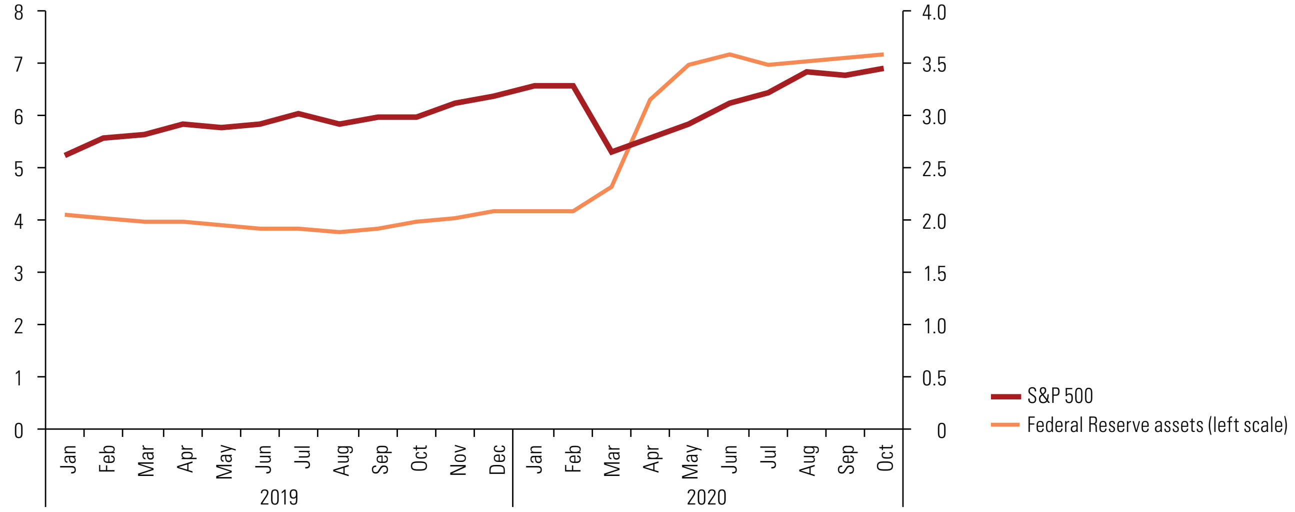


Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of Bank of International Settlements (BIS), "Global liquidity indicators", 26 October 2020 [online] https://www.bis.org/statistics/gli.htm.

This performance contrasts with the decline in the growth rate of the second largest source of international dollar funding: cross-border loans (8.1% and 3.8% in the first and second quarters of 2020) (see figure II.4). The evolution of cross-border lending has been affected by the losses experienced by commercial banks worldwide, especially in advanced economies, because of the impact of the contraction of income on the demand for credit and on the debt payment commitments of households and the non-financial corporate sector. This has had an impact on the profitability of commercial banks, reinforcing the downward trend observed in this sector in some countries, particularly in Europe, following the global financial crisis.

8 The government sector includes publicly owned companies or companies backed by the State.

Figure II.5
Trend in assets of the United States Federal Reserve and the S&P 500 index, July 2019–October 2020
(Trillions of dollars)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of Federal Reserve Bank of St. Louis, Federal Reserve Economic Data (FRED), 2020 [online database] https://fred.stlouisfed.org.

Credit losses for the global banking industry are estimated at around US$ 1.3 trillion for 2020 (S&P Global, 2020a).[9] The available data show that between the first quarter of 2019 and that of 2020, the profitability (measured by the rate of return on assets) of the banking system for the group of advanced and of emerging and developing economies decreased from 0.82% to 0.33% and from 1.44% to 1.28%, respectively (BIS, 2020a).

Expansionary monetary policies not only buoyed the bond market, but also helped to counter the initial fall in stock markets following the global outbreak of COVID-19 in March 2020, and to boost stock market trading (see figure II.5) (Putniņš, 2020).[10] In fact, even before the announcement of the launch of the COVID-19 vaccine, stock market indices had risen to record levels with no apparent correlation with trends in real activity.[11]

Countercyclical monetary policies have exacerbated financial vulnerability

International bond market momentum has opened up an important source of financing (as noted in the case of the public sector in Latin America and the Caribbean). At the same time, it has exacerbated financial vulnerability by increasing debt levels which were already historic prior to the outbreak of the pandemic.

In 2020, global debt is estimated to increase by US$ 15 trillion relative to 2019 and to reach US$ 277 trillion (365% of global GDP). The breakdown by sector for the third quarter of 2020 shows that government and non-financial corporate sector debt

9 Credit losses refer to the provisions added to banks' balance sheets based on estimates of expected losses on loans (see S&P Global, 2020a and 2020b). Estimates include a sample of 88 banks worldwide.

10 The World Health Organization (WHO) declared COVID-19 a pandemic on 11 March 2020.

11 In 2020, the S&P 500 and Dow Jones indices recorded their lowest levels in the third week of March and have since trended upward, with record highs in early September and October and mid-November (see Federal Reserve Bank of St. Louis, 2020). This can also be explained by the increase in value of technology stocks as a result of the COVID-19-induced changes in the organization of work and the production and distribution of goods and services. As of September 2020, technology, telecom and media stocks represent 35% of United States stock market capitalization, but just 8% of real activity (Staples, 2020).

represent 58% of the total (29% each). Financial sector and household debt represent 24% and 18% of total debt, respectively (IIF, 2020). Developed economies and emerging and developing economies account for 73% and 27% of the debt stock, respectively.

The emerging and developing economies that have recorded the largest increase in debt-to-GDP levels between the fourth quarter of 2019 and the third quarter of 2020 are: China (30%), Malaysia (25%), Turkey (25%), Colombia (22%), the Russian Federation (20%), the Republic of Korea (19%) and Chile (17%). For the same period, the sectoral analysis of Latin America and the Caribbean shows that the debt of the financial sector, the government, the non-financial corporate sector and households increased from 28.4% to 35.5%, from 68.4% to 73.7%, from 38.2% to 43.3% and from 24.1% to 26.5% of GDP, respectively. Analysis at the country level indicates that Chile and Brazil are the most indebted economies in the region (263% and 229% of GDP in the third quarter of 2020, respectively).[12]

The increase in debt in emerging economies, in a context of economic contraction (all regions of the developing world are expected to experience a decline in GDP in 2020 compared to 2019), may generate not only liquidity problems but also insolvency. This is reflected in the downgrading of the sovereign debt ratings of 36 countries around the world since the beginning of the pandemic.[13] Moreover, even in the absence of an insolvency problem, indebtedness may result in higher debt service. Estimates indicate that sovereign debt service for emerging and developing economies will increase from 7% of government revenues in 2019 to 10% in 2020 (IIF, 2020). This restricts the use of public spending to strengthen economic and social development.

At the same time, countercyclical monetary policies have had little effect on the activity of the non-financial corporate sector

Monetary authorities have not only directed interventions at the financial sector. They have also focused on protecting the real economy through loans to businesses, households and municipal governments in order to protect jobs, address financial hardship and prevent the failure of large businesses and small and medium-sized enterprises (SMEs), and ensure that public services continue to function during the pandemic. These programmes not only use indirect interventions through credit markets to provide financial support to large companies, which is part of quantitative easing, but also include direct lending to the private sector, which is not a component of central banks' mandate.

Interventions targeting the private sector and municipalities have had little effect on liquidity. Owing to the high risk involved, this type of operation requires government support, is more costly than financing via the private financial market, and is complex to manage.[14] In addition, the positive impact of bigger measures in financial markets (such as those included in quantitative easing) has curbed demand for liquidity from the private sector through these programmes.[15]

[12] In the case of Brazil, debt is concentrated in the government sector and in Chile in the non-financial corporate sector (41% and 46% of the total, respectively).

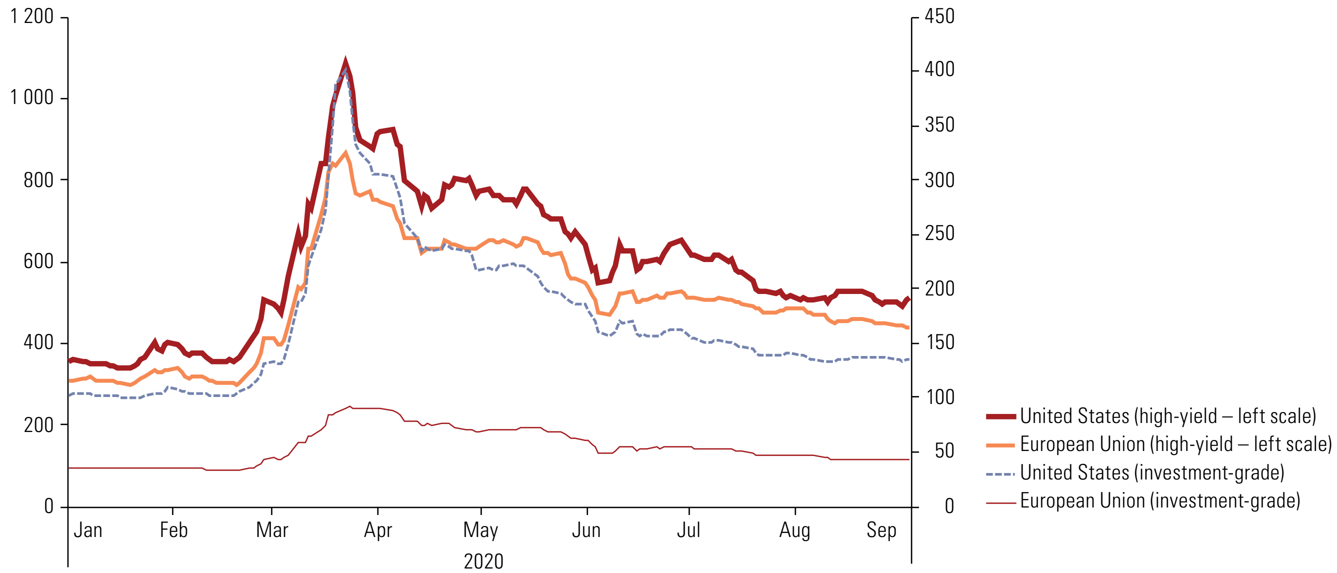
[13] The credit rating downgrades correspond to those made by Fitch Ratings which, together with Moody's and Standard & Poor's, dominates the global credit rating market.

[14] The Paycheck Protection Program (PPP) in the United States, the Quick Loan Programme in Germany and the Coronavirus Business Interruption Loan Scheme (CBILS) in the United Kingdom are examples of government-backed programmes of the respective central banks.

[15] For example, the Federal Reserve's Main Street Lending Program (with a portfolio of US$ 600 billion) introduced on 9 April 2020 applies above-market interest rates.

Liquidity easing policies have succeeded in lowering the cost of financing for the non-financial corporate sector. The interest rate differential for the corporate sector has narrowed substantially since the beginning of the pandemic for high-yield and investment-grade bonds (see figure II.6).

Figure II.6
United States and European Union: corporate sector interest rate differential for high-yield and investment-grade bonds, 2 January 2020–7 September 2020, daily data
(Basis points)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of Bank of International Settlements (BIS), *BIS Quarterly Review*, Basel, September 2020 [online] https://www.bis.org/publ/qtrpdf/r_qt2009.htm.
Note: 100 basis points is equivalent to a change of 1%.

However, the corporate sector faces significant vulnerabilities such as high debt levels and lack of liquidity, the potential effects of which are more apparent in a context of depressed aggregate demand. The data available for the United States show that as of June 2020, 42% of small businesses have filed for bankruptcy (which is close to the 44% recorded after the global financial crisis).[16] Among larger companies, a sample with assets over US$ 100 million shows that during the first, second and third quarters of 2020, 73, 140 and 113 companies, respectively, declared bankruptcy, which is much higher than the average for the period 2005–2019 (42 companies) (Cornerstone Research, 2020).

In this context, the liquidity granted to the non-financial corporate sector has been used to pay off debts or shore up balance sheets as a precaution rather than for productive purposes. An analysis of all companies that issued bonds up to June 2020 and that report their financial statements in dollars shows that companies issued bonds even while maintaining their existing credit lines.[17]

In Latin America and the Caribbean, data indicate that the non-financial corporate sector has experienced a decline in profitability, liquidity restrictions and a decrease in repayment capacity (IMF, 2020).[18]

16 See Henderson (2020).
17 For example, Chevron had US$ 5 billion in credit lines available in early 2020, but issued US$ 650 million in bonds on 24 March (Darmouni, 2020; Darmouni and Siani, 2020).
18 Since the end of 2019, the credit rating agency Standard and Poor's has downgraded the credit rating for the foreign-currency long-term debt of approximately one third of all companies in the region (IMF, 2020).

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CHAPTER

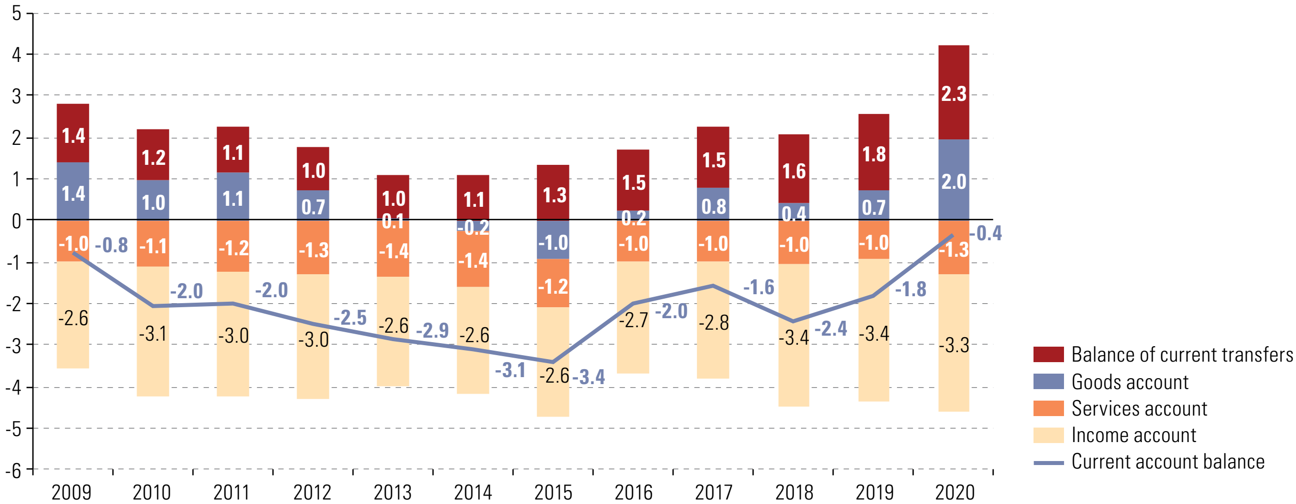
III

The external sector

The region's current account deficit has shrunk considerably in 2020, driven by a larger goods surplus because of a sharp contraction in imports

Latin America's current account deficit is expected to close 2020 at 0.4% of GDP, considerably smaller than the 1.8% deficit of the prior year (see figure III.1).

Figure III.1
Latin America (19 countries): balance-of-payments current account, by component, 2009–2020[a]
(Percentages of GDP)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] The figures for 2020 are projections.

The main factor behind the reduction in the current account deficit is an increase in the goods account surplus, which is forecast to rise from 0.7% of GDP in 2019 to 2.0% of GDP in 2020. This is the result of a sharp drop in goods imports (18%) (related to the contraction in domestic activity), which is larger than the drop in goods exports (13%).

The income and current transfers accounts have also contributed to reducing the current account deficit. While the income deficit shrank from -3.4% of GDP in 2019 to -3.3% in 2020, the transfer surplus grew from 1.8% in 2019 to 2.3% in 2020.

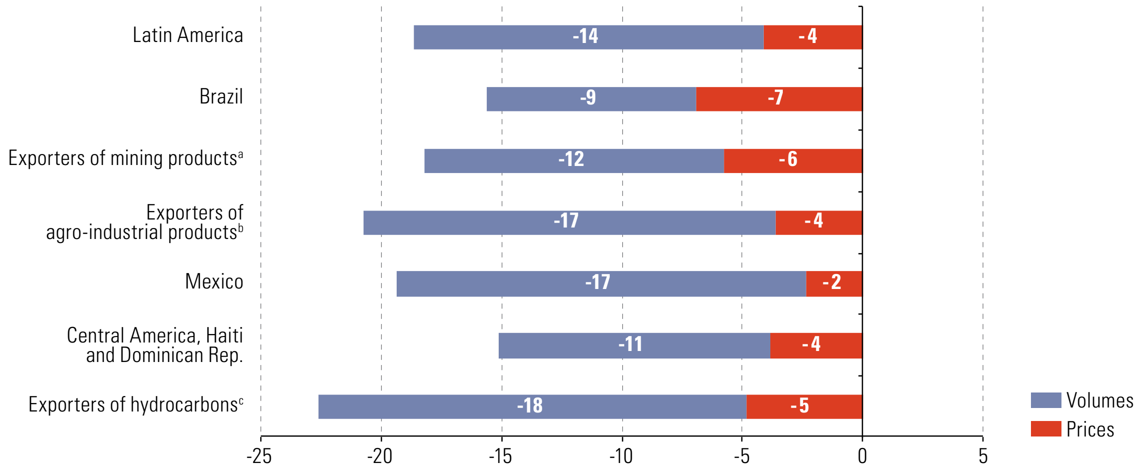
Services is the only component of the current account whose deficit has expanded, from -0.9% in 2019 to -1.3% in 2020, driven by the specific characteristics of the COVID-19 crisis, which hit the tourism sector hard. As a result, exports of tourism services were severely affected, with a more pronounced impact in the Central American subregion and Mexico, because tourism accounts for a larger proportion of their economies.

The performance of goods imports in 2020 is the worst since the global financial crisis, falling more than exports and thus increasing the goods account surplus

In 2020, the surplus on the goods account in Latin America is set to increase (from 0.7% of GDP in 2019 to 2%) owing to the considerable impact of the COVID-19 crisis on imports, which are falling more sharply than exports.

Import volumes are expected to fall by 14% this year, the largest drop since the 2008–2009 global financial crisis, while prices are expected to fall by 4%, reducing the value of goods imports by 18%. The large declines in domestic activity caused by the COVID-19 pandemic and their effect on consumption and investment have resulted in across-the-board falls in imports in all the subgroups of countries analysed (see figure III.2).

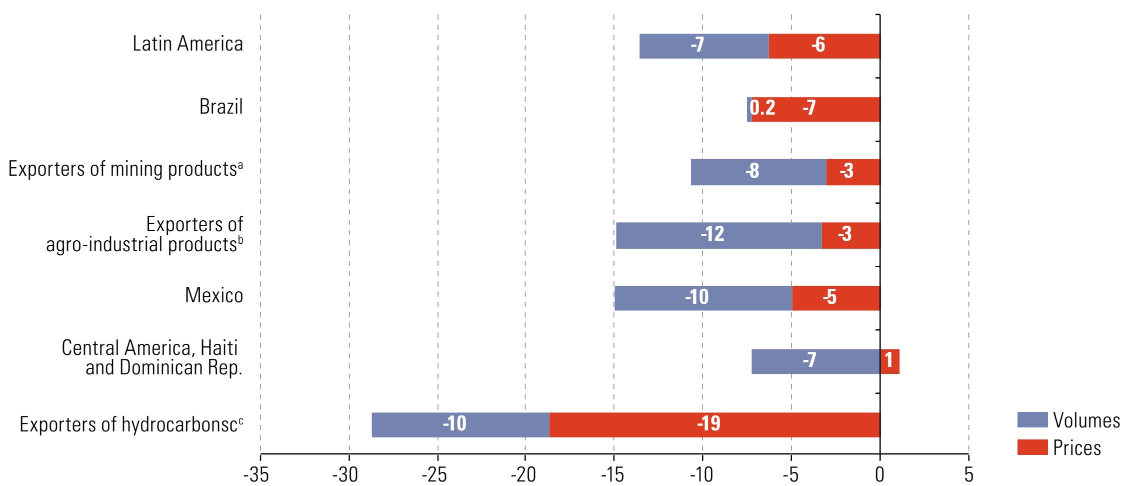
Figure III.2
Latin America and the Caribbean (selected countries and groupings): projected variation in goods imports, by volume and price, 2020
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC).
[a] Chile and Peru.
[b] Argentina, Paraguay and Uruguay.
[c] Bolivarian Republic of Venezuela, Colombia, Ecuador, Plurinational State of Bolivia and Trinidad and Tobago.

The region's exports are expected to contract by 13% in 2020, with a 7% drop in prices and a 6% drop in volumes. The decline in commodity prices mentioned in chapter I resulted in lower export prices, especially for countries that export hydrocarbons (-19%). Meanwhile, smaller falls are forecast for exporters of agro-industrial and mining products (both -3%), in line with the recovery in international prices for these products from May onward (see figure III.3). In terms of volume, all export subgroups show falls, because the international crisis reduced the external demand countries had to meet; there was lower demand from China during the first quarter and then from the other key trading partners, including the United States and the European Union. In addition, several economies established lockdowns that brought part of production and export activity to a standstill, in some cases for several weeks or months.

Figure III.3
Latin America and the Caribbean (selected countries and groupings): projected variation in goods exports, by volume and price, 2020
(Percentages)

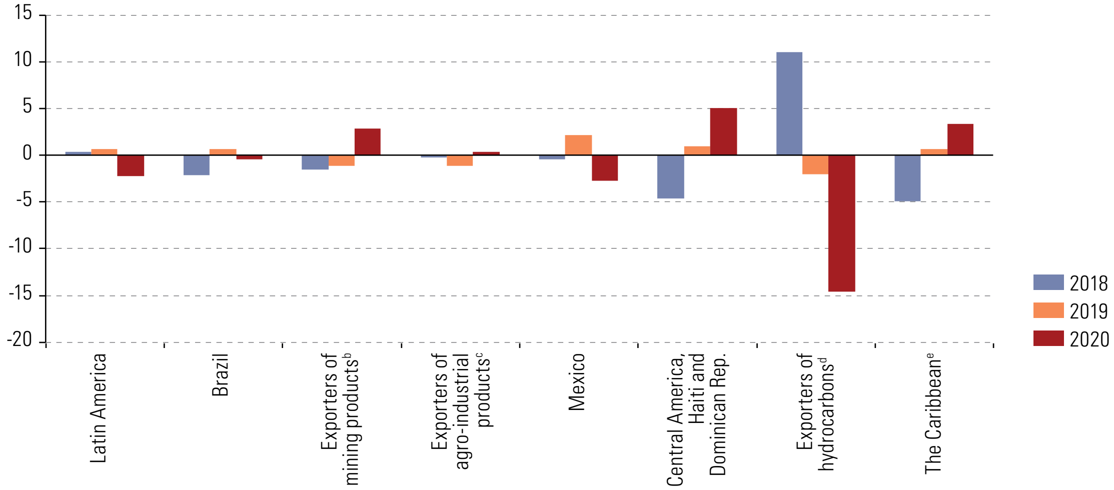


Source: Economic Commission for Latin America and the Caribbean (ECLAC).
[a] Chile and Peru.
[b] Argentina, Paraguay and Uruguay.
[c] Bolivarian Republic of Venezuela, Colombia, Ecuador, Plurinational State of Bolivia and Trinidad and Tobago.

In 2020, the terms of trade deteriorated on average for the region, albeit with differences at the subregional level

In 2020, the trend in the countries' export and import price indices has led to an average decline in the terms of trade for Latin America and the Caribbean of 2% (see figure III.4).

Figure III.4
Latin America and the Caribbean (selected countries and country groupings): variation in the terms of trade, 2018–2020[a]
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] The figures for 2020 are projections.
[b] Chile and Peru.
[c] Argentina, Paraguay and Uruguay.
[d] Bolivarian Republic of Venezuela, Colombia, Ecuador, Plurinational State of Bolivia and Trinidad and Tobago.
[e] Excluding Trinidad and Tobago.

However, this performance has not been uniform across the countries and subregions. As a result of the fall in international energy prices, the most affected group is hydrocarbon-exporting countries, whose terms of trade are projected to decline by 14%.

In the case of the group of countries that export industrial minerals and metals (copper, iron, zinc, among others) and those that export agro-industrial products, the terms of trade are expected to improve slightly, by 3% and 0.3%, respectively. This is a result of a recovery in the prices of these goods from May onward and a fall in import prices owing to the lower cost of energy inputs that these countries must bear.

Similarly, for the countries of Central America and the Caribbean, excluding Trinidad and Tobago, the terms of trade have improved (5% and 3.4% respectively) as a result of the sizeable energy components in their import baskets (see figure III.4).

The deficit on the services account has worsened in 2020, fuelled by the large decline in inbound tourism caused by the pandemic in the region

The services account deficit is expected to widen in 2020 to 1.3% of GDP (from 0.9% in 2019).[1] This is mainly because of the downturn in international tourism, which hurts the region as it is a net recipient of international tourists.

[1] Part of the deterioration in the services account, as a percentage of GDP, corresponds to the effect of the GDP contraction, which is expected to be equivalent to around 19% in 2020, reducing the denominator.

Services exports are forecast to fall by about 24% in 2020, as they were severely affected by the halt in services related to inbound tourism. In 2019 they accounted for more than 45% of total service income in the region.[2] International travel to many countries in the region remains restricted or problematic during the second half of 2020, following total or partial border closures in the second quarter of the year. As a result, in the first eight months of the year, tourist arrivals were lower year-on-year in the Caribbean (-64%), Central America (-66%), and South America (-63%) (UNWTO, 2020).

The fall in the global volume of trade in goods (see chapter I) also affected exports of related services from the countries of the region. For example, according to figures for the first half of the year, there was already a drop of 18% in the value of Panamanian exports of transport, which include those linked to the Panama Canal and which were affected by the large decline in international trade in goods.

In relation to services imports, the deterioration of economic activity in the region has contributed to a forecast contraction of around 16%, across all categories (transport, travel and other services). Data for the first half of 2020 show travel exports as the item that has been most affected by mobility restrictions, followed by transport, which has been dragged down by the drop in goods imports, because of lower regional activity. The item that has shown the smallest contraction to date is imports of other services. A recovery is expected in the second half of the year thanks to the growing need for financial, IT and telecommunication services (to mitigate the effects of the pandemic) and infrastructure construction (owing to the resumption of extractive activities and public investment).

The income balance deficit has shrunk in 2020, owing to lower repatriation of earnings by foreign investment firms in the context of the crisis

The deficit on the region's income account is expected to narrow from 3.4% of GDP in 2019 to 3.3% of GDP in 2020.[3] This narrowing is mainly a result of smaller outflows through repatriation of earnings by foreign investment companies. The decline in regional and global activity because of the COVID-19 pandemic has affected the earnings of companies linked to foreign investment, and the collapse in crude oil prices has hurt the profit margins of foreign oil companies.

Similarly, but to a lesser extent, to date outflows of income paid on portfolio investments have declined. This is a result of poor performance by regional stock markets and lower outflows of interest paid on other investments, driven by reductions in interest rates in the regional economies, which replicated the declines in international rates.

Alongside this reduction in income outflows, inflows of income to the region have also declined, although not to an extent that offsets the above. There has been a decline in inflows of FDI income obtained by regional firms (known as trans-Latins). The poor performance of the international economy has led to a reduction in corporate profits. The downturn has been particularly sharp in Brazil, as there is a larger presence of multinationals in its production base.

[2] In 2019, tourism service revenues accounted for around 33% of total service exports from South America, 50% from Central America and Mexico, and 75% from the Caribbean.

[3] The contraction in the income account is more moderate as a percentage of GDP than as a nominal value (current dollars), as GDP in dollars has contracted by a similar extent.

The balance of transfers surplus has grown in 2020, even though in the first few months of the pandemic its main component, incoming remittances, had been forecast to plummet

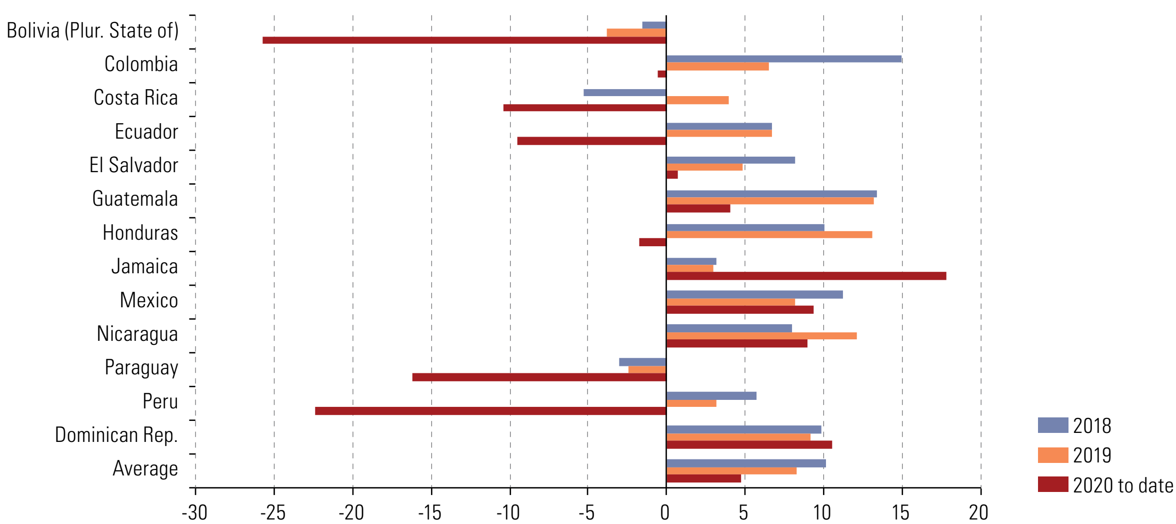
Latin America's balance of transfers surplus is forecast to be 2.3% of regional GDP in 2020, compared to 1.8% in the previous year.[4]

Despite most projections previously pointing to a sharp contraction in remittances —the main item in the balance of transfers— they have shown resilience, growing by an average of 5% to date in the region. However, this trend is largely driven by growth in Mexico, which is the main remittance-receiving economy. The country accounts for more than a third of all inflows and recorded 9% growth on the prior-year period in the first eight months of 2020. In most other countries growth in remittances either slowed compared to recent years or the amount of remittances declined. Falls were recorded in the Plurinational State of Bolivia (-26%), Peru (-22%), Paraguay (-16%), Costa Rica (-10%), Ecuador (-10%), Honduras (-2%) and Colombia (-1%) (see figure III.5).

The greater than expected resilience of remittances may be partly related to migrants being employed in positions that are related to essential services, thus allowing them to keep their jobs during lockdowns. In other cases, remittances may have benefitted from stimulus and employment support programmes in remittance-sending countries (primarily the United States and Spain) (see World Bank, 2020).

Owing to the above, the balance of transfers is expected to hit its highest level in relation to GDP since the global financial crisis of 2008, as well as a record level in dollars (around US$ 95 billion). This consolidates the balance of transfers as the main surplus in the region's current account.

Figure III.5
Latin America and the Caribbean (selected countries): year-on-year variation in income from migrant remittances, 2018–2020[a]
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] Figures for 2020 refer to the following periods: January–September in the case of Colombia, El Salvador and Guatemala; January–August in the case of the Dominican Republic, Honduras, Mexico, Nicaragua, Paraguay and the Plurinational State of Bolivia; January–July in the case of Jamaica; and January–June in the case of Costa Rica, Ecuador and Peru.

4 The expansion of the surplus has been amplified by a simultaneous contraction in GDP.

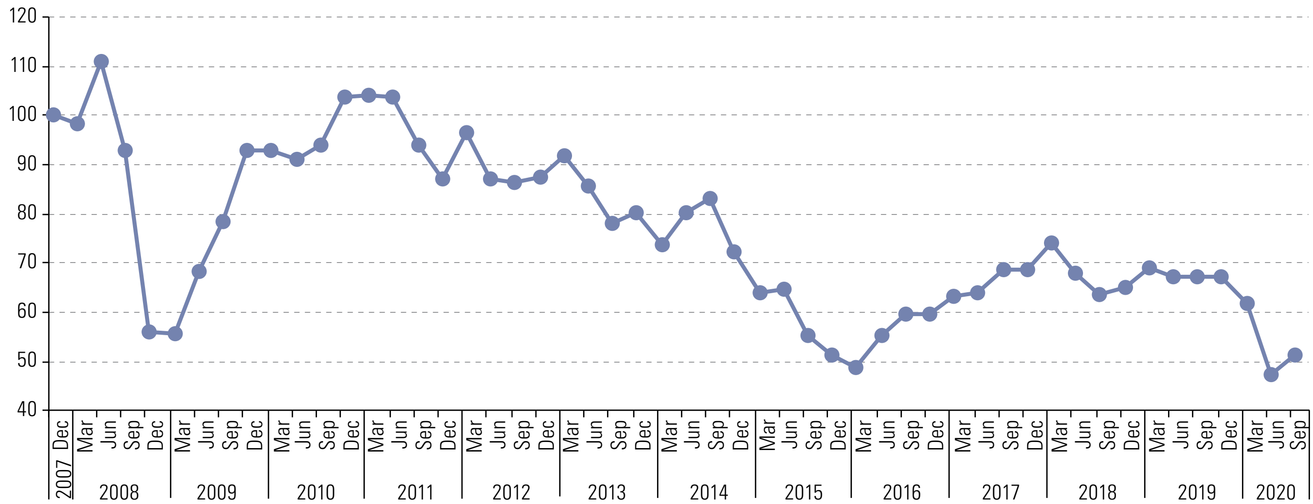
Net foreign direct investment (FDI) flows grew in the first half of 2020, mitigating other financial outflows, financing the current account deficit, and allowing reserves to be accumulated in 2020

The contraction in inbound FDI from non-residents during the first six months of 2020 was more than offset by the decline in outbound FDI from residents and the sale of assets abroad by Latin American companies. As a result, net FDI grew by 25% in the first half of the year, compared to the prior-year period. This growth, together with a contraction of GDP in dollars, has led to FDI increasing in importance as the main item in the financial account in relation to GDP, from 2.3% in 2019 to 2.8% in June 2020 (cumulative four quarters).

Outflows of the remaining financial flows —portfolio investment and other investment— declined in the second quarter of the year, and they are expected to continue to recover during the second half of the year. The result was an outflow of US$ 26 billion in the second quarter. This marks a significant reduction in outgoing amounts, since during the first quarter, when the crisis began, outflows totalled almost US$ 40 billion.[5] This result follows a similar pattern to other emerging markets, indicating a recovery in this type of financial flows from April onward. As explained in chapter I (international context), measures to increase liquidity implemented in developed markets from the end of March helped to curb the high financial volatility caused by the pandemic and enabled an improvement in investor sentiment towards emerging regions.

For the third quarter of the year, the leading indicator prepared by ECLAC suggests that financial flows to the region continued to recover (see figure III.6), which is also in line with the region's issuance of securities on international markets, as will be seen later in this report.[6] The leading indicator of financial flows enables estimation of the future dynamics of flows (but not their level), based on high frequency information, instead of waiting for each quarter's balance of payments, which is published several months later.

Figure III.6
Latin America: leading indicator of financial flows, fourth quarter 2007–third quarter 2020
(Index 2007, fourth quarter=100)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of data from Bloomberg.

[5] Latin America (17 countries) excluding Haiti and the Bolivarian Republic of Venezuela.

[6] The leading indicator of financial flows for Latin America is prepared by ECLAC, according to the methodology applied by Bloomberg for the preparation of the indicator of financial flows from emerging markets. The indicator is a weighted average of Standard & Poor's GSCI commodity price index (10%), the MSCI Emerging Markets (EM) Latin America Index (30%), the J.P. Morgan Emerging Market Bond Index Global (EMBIG) for the region (30%) and the index of returns on carry trade operations for Latin America (30%) prepared by Bloomberg. This indicator is not intended to predict flow levels, but rather their general trend and the direction of it.

Based on the above trends, the financial flows that the region is forecast to receive throughout 2020 would enable it to cover the current account deficit which, as mentioned, has been reduced considerably in the year and amounts to just -0.4% of GDP. They should also allow the region to comfortably accumulate reserves.

Sovereign risk has tended to decrease and stabilize, after a significant spike at the beginning of the crisis, as a result of significant improvements in September in Argentina and Ecuador

Sovereign risk, as measured by the J.P. Morgan Emerging Market Bond Index Global (EMBIG), has declined steadily from its peak in April. The average for the region reached 467 basis points at the end of October, well below the 702 basis points recorded at the end of April, but still above the 346 basis points seen at the end of 2019 (see figure III.7).

Figure III.7
Latin America: sovereign risk index as measured by the J.P. Morgan Emerging Markets Bond Index (EMBI)
(Basis points)

	2018	2019	31/03/2020	30/04/2020	29/05/2020	30/06/2020	31/07/2020	31/08/2020	30/09/2020	30/10/2020
Argentina	817	1 744	3 803	3 472	2 627	2 495	2 263	2 147	1 300	1 482
Bolivia (Plurinational State of)	378	218	645	698	614	630	575	577	622	601
Brazil	273	212	389	420	388	373	328	314	334	309
Chile	166	135	301	284	226	211	185	175	183	174
Colombia	228	161	376	392	288	293	253	250	262	244
Ecuador	826	826	4 553	5 129	3 907	3 373	2 755	2 813	1 015	1 029
Mexico	357	292	653	656	536	526	493	459	501	477
Panama	171	114	283	282	237	212	184	179	193	176
Paraguay	260	203	429	401	339	312	275	246	267	247
Peru	168	107	265	257	191	182	150	151	170	149
Uruguay	207	148	298	301	243	215	183	170	186	165
Venezuela (Bolivarian Republic of)	6 845	14 740	19 270	22 140	27 907	30 757	33 118	31 216	29 608	21 698
Latin America	568	346	703	702	581	552	500	480	476	467

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of data from J.P. Morgan.

The downward trend has been seen in all countries, but has been particularly marked in Argentina and Ecuador. In Argentina, there was a drop of nearly 1,000 basis points in September following the inclusion in the risk profile of new bonds that were issued after the debt swap and began trading in the first half of the month. While the level of risk remains high, at almost 1,500 basis points, it is considerably lower than the 3,800 basis points recorded at the end of March.

In Ecuador, a similar situation occurred. At the beginning of September, sovereign risk eased by 1,900 basis points in response to an agreement being reached in late August with the International Monetary Fund (IMF) for a financial assistance programme, and the government's successful renegotiation of external debt in the same month. However, like Argentina, Ecuador's risk remains high, at around 1,000 basis points, even though it has decreased significantly from above 5,100 basis points at the end of April.

Debt issuance is growing as the countries of the region have enjoyed good conditions for issuing sovereign debt

Debt issuance on international markets totalled over US$ 122 billion in the first 10 months of 2020, up 19% on the same period the previous year (see table III.1). Most of the resources obtained through debt came from sovereign bonds, which accounted for 40% of the total issued up to October, followed by private corporate sector debt (27% of the total) and quasi-sovereign bond issues (20%). The improvement in global financial conditions from April onward gave several countries of the region access to international credit markets on favourable terms, in a context of growing needs for financing to address the pandemic.

Table III.1
Latin America: total debt issuance on international markets, by sector, January–October 2019 and January–October 2020
(Billions of dollars)

	Banks	Private	Quasi-sovereign	Sovereign	Supranational	Total
January–October 2019	6.225	40.561	19.712	33.438	3.063	**102.999**
January–October 2020	12.117	32.498	24.538	48.410	4.711	**122.273**
Variation *(percentages)*	**95**	**-20**	**24**	**45**	**54**	**19**
Absolute change	**5.893**	**-8.064**	**4.826**	**14.972**	**1.648**	**19.274**

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of data from Dealogic and LatinFinance.

Sovereign issuance increased by 45% year-on-year up to October 2020. As detailed by ECLAC (2020), between April and June, 11 countries issued sovereign debt. They did so with favourable conditions in terms of interest rates and bid-to-cover ratios, for example Mexico (US$ 6 billion in April), Brazil (US$ 3.5 billion in June) and Colombia (US$ 2.5 billion in June). In recent months, one notable event was Mexico issuing a sustainable sovereign bond, linked to achievement of the United Nations Sustainable Development Goals. Mexico is the first country to issue bonds of this type. The bond was issued for a total of 750 million euros, at an interest rate of 1.35%, the second lowest in the country's history. Colombia also successfully issued a significant amount in local currency, for around US$ 1.3 billion.

In the last week of November, Peru issued a bond with a 100-year term to maturity for the first time in its history, for a total of US$ 1 billion. The country's aim was to take advantage of low dollar bond rates to obtain resources for plans to combat the pandemic, as there has been a downturn in public revenues. The bid-to-cover ratio was over 11.5, with a yield just 170 basis points above that offered on United States Treasury bonds. This bond was part of a larger borrowing programme, with further issues for US$ 1 billion at 12 years and US$ 2 billion at 40 years.

Quasi-sovereign issuance grew 24%, driven primarily by the October issues from Petroleos Mexicanos (PEMEX), which raised US$ 1.5 billion, and Petrobras, for US$ 1 billion.

Private corporate debt contracted by 20%, mainly owing to a US$ 8 billion decline in issuance in Brazil. Nevertheless, there were some significant bond issues, for example from CEMEX and América Móvil in Mexico, both for US$ 1 billion, and from Brazilian mining company Vale for US$ 1.5 billion, as well as others in Chile, Colombia and Peru.

Issuance by the banking sector almost doubled, largely owing to bonds from the Brazilian banks Itaú and Bradesco for US$1.5 billion and US$ 1.6 billion, respectively, and by the Santander banking group in Mexico and Chile for US$ 1.75 billion and US$ 750 million, respectively.

In short, the region has maintained good access to international debt markets, as abundant liquidity has pushed investors to seek better returns in emerging markets.

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CHAPTER

IV

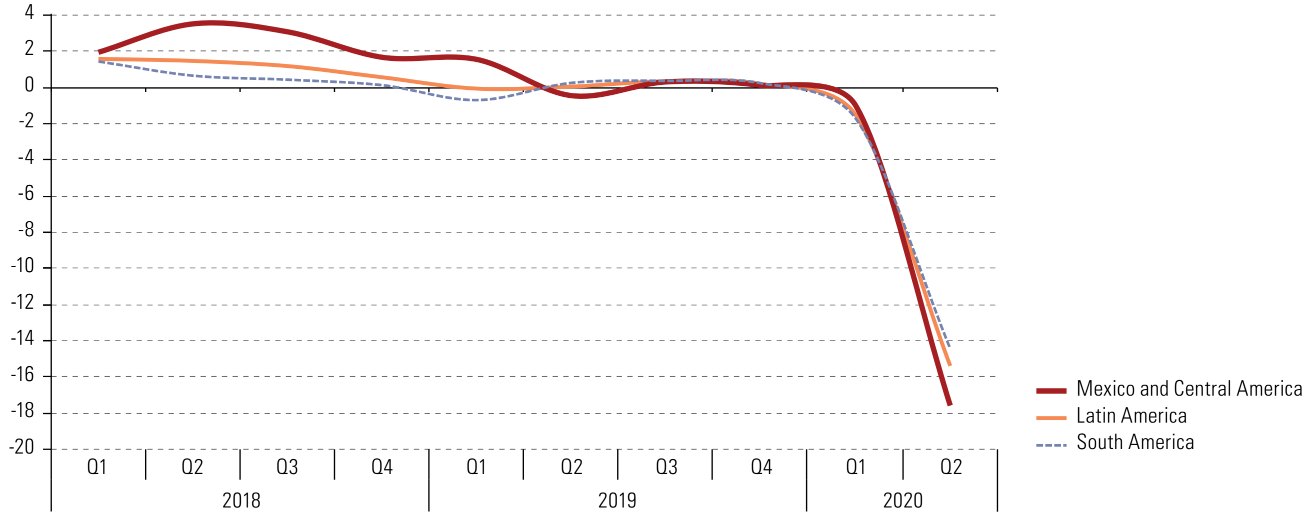
Economic activity

Latin America faces a sharp decline in the economy, consumption, investment and exports, and a contraction in key sectors as a result of the COVID-19 pandemic

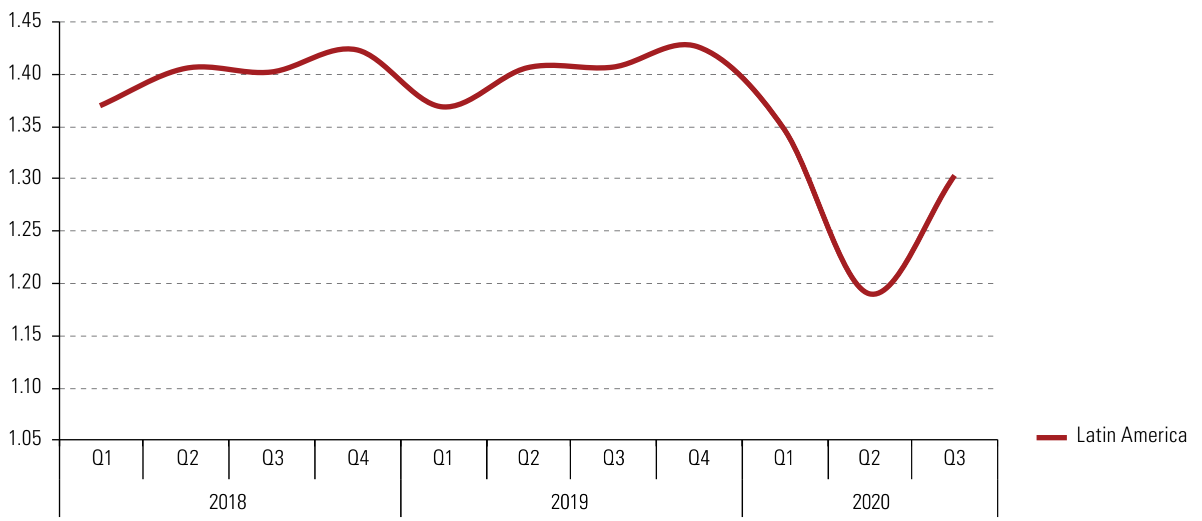
Economic activity recorded the sharpest drop in the second quarter of 2020. From the third quarter onward, GDP in Latin America appears to have begun to recover from the low level seen in the second quarter. However, year-on-year growth remained in negative territory. After decreasing by 15.35% year-on-year in the second quarter, GDP in the third quarter is estimated to have contracted by 7.36% (see figure IV.1).

Figure IV.1
Latin America: GDP growth rates and levels, 2018-2020

A. Growth rates
(Percentages)



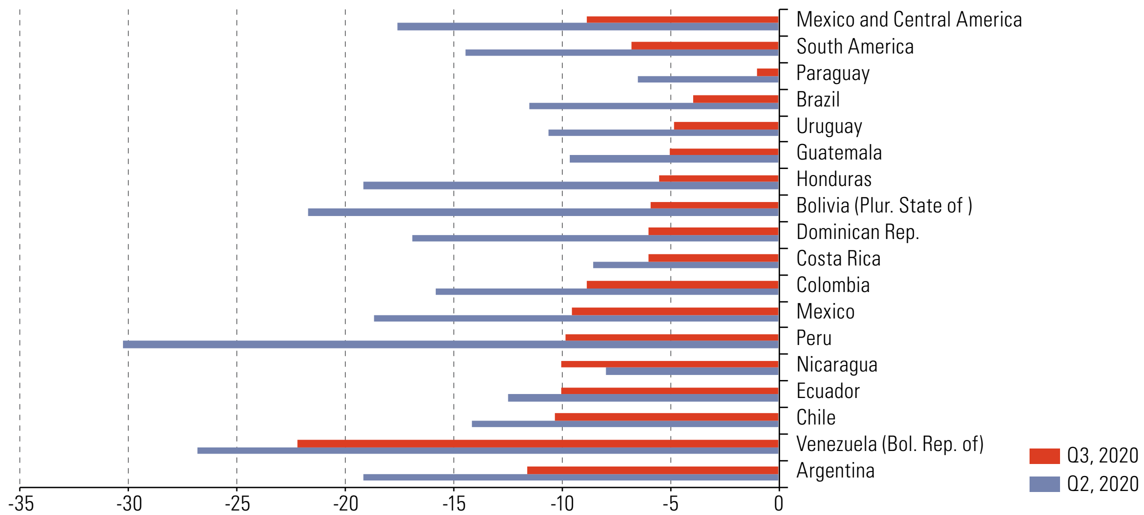
B. Levels
(Trillions of dollars at constant 2010 prices)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

By subregion, both South America and Mexico and Central America recorded a sharp contraction in the second and third quarters of 2020 compared with the year-earlier period (see figures IV.1 and IV.2). GDP is contracting in all Latin American economies (see figure IV.2). Depending on the specialization and, to a greater extent, the impact on trading partners, the countries of the region have been hit hard by the contraction in external demand. They have also been affected by the domestic impacts of health measures taken to contain the pandemic, which have resulted in declines in domestic demand and limitations on the production of non-essential goods and services.

Figure IV.2
Latin America: GDP growth rates, based on dollars at constant 2010 prices, second and third quarters of 2020
(Percentages)



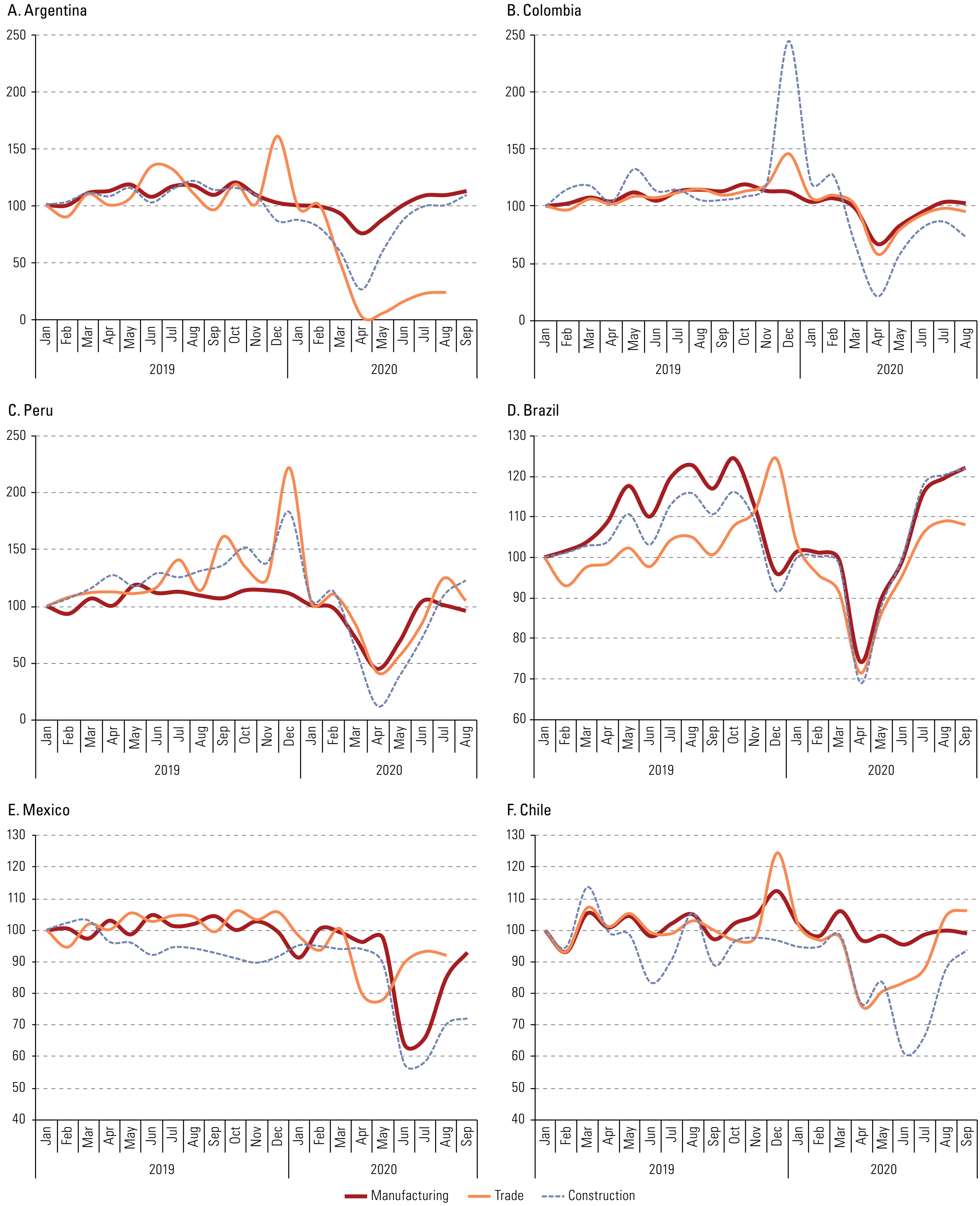
Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

Both subregions experienced domestic shocks of similar magnitude, which differed in terms of intensification from the external shock. The magnitude of the impact has been greater in Mexico and Central America, whose economies are directly linked to the rate of expansion in the United States, which has been greatly affected by the COVID-19 pandemic.

The economies of South America contracted in the first three quarters by 7.7% year-on-year, compared to growth of close to zero in the year-earlier period. Meanwhile, the economies of Central America slowed by around nine percentage points in the third quarter of 2020, from growth of 3.2% in the first three quarters of 2019 to a decrease of 5.9% in the same period in 2020. In Central America and Mexico, the fall in growth in the first three quarters of 2020 was 9.2%, 9.6 percentage points lower than the same period in 2019.

The available information suggests a recovery of production in the main sectors affected by the pandemic in the third quarter compared to the second quarter. In particular, the sectors that have been able to relax their operating restrictions in the face of the further containment of the pandemic's progress have been able to recover. In any case, the figures for the third quarter are still largely affected in the sectors most susceptible to social distancing measures, such as the services sectors, especially those related to wholesale and retail commerce (see figure IV.3).

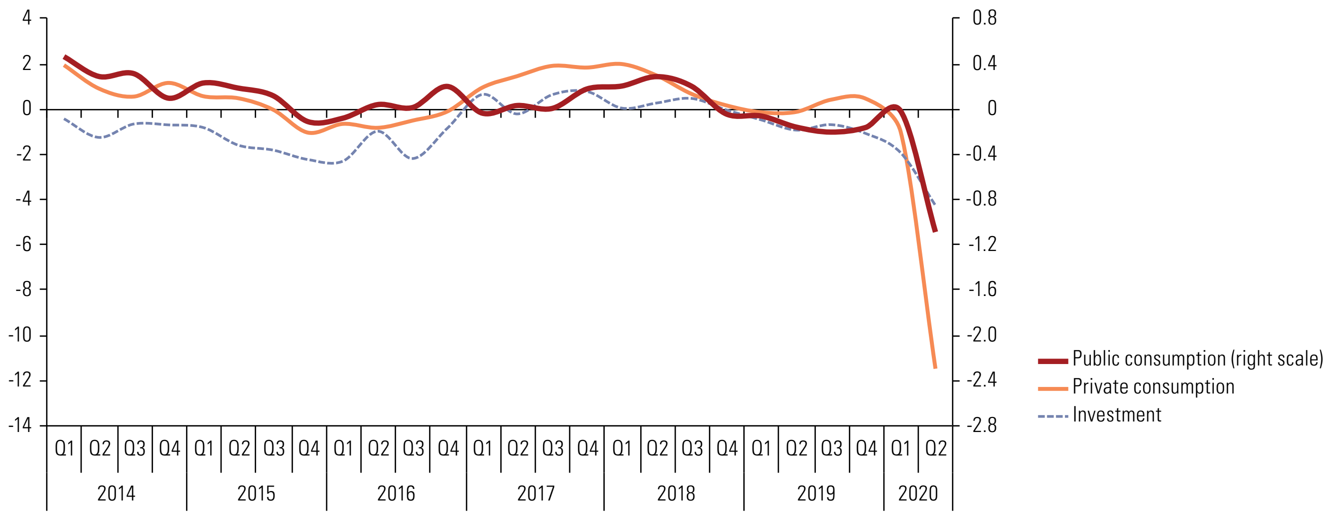
Figure IV.3
Latin America (6 countries): indicators of manufacturing, wholesale and retail commerce and construction activity, January 2019–September 2020
(Index: January 2019=100)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

All expenditure components performed worse in the second quarter than in the first, with private consumption falling sharply (-16.9), far outstripping the decline in its contribution to GDP compared to the other components of spending (see figure IV.4). The consumption of durable and semi-durable goods and that of services decreased sharply, while the consumption of non-durable goods appears to have contracted slightly. The poor performance stemmed from significant job losses and the reduction of real wages. Public consumption has been affected by the other spending components, as it declined compared to the year-earlier period. However, a positive contribution can be expected in the third and fourth quarters as a result of countercyclical policies which are expected to increase the pace of spending in addition to increased budget execution.

Figure IV.4
Latin America: contribution of private and public consumption and investment to GDP growth, 2014–2020
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

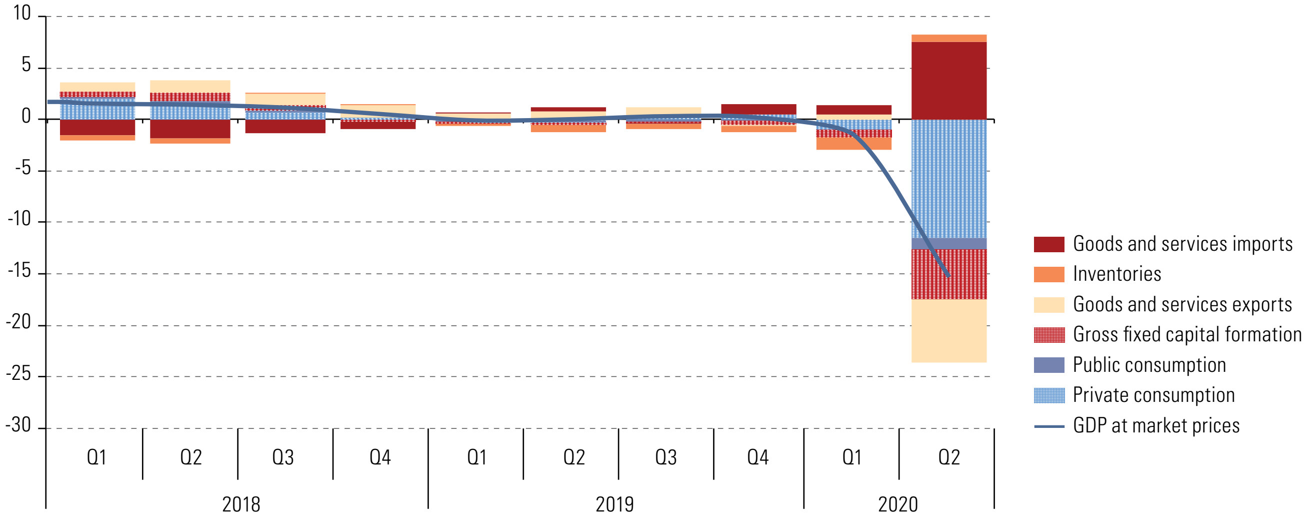
Investment also decreased sharply, in line with the trend seen in previous years, both because of the halt in construction work owing to quarantines and because of adjustments upon the resumption of work to comply with the health measures imposed by the authorities. Investment in machinery and equipment has been weak because of low utilization rates as a result of the sharp drop in economic activity. In addition, machinery and equipment prices have risen as a result of the depreciation of national currencies, leading to a strong contraction in imports of the related products. Finally, the need for companies to overcome short-term financing problems has meant that most investment projects not considered essential to business operations have been postponed. Inventories recorded a positive change in the second quarter (see figure IV.5). This does not reflect positive short-term expectations for an increase in production in order to anticipate capacity constraints in the face of increased demand. On the contrary, it is the current lack of demand that has led to an accumulation of surplus production.

Exports of goods and services, unlike the other spending components that reflect similar trends by subregion, are falling at different rates. In Mexico and Central America, the negative contribution to GDP growth is six times greater than that of South America (see figure IV.6). This is partly because of the sharp drop in exports of services linked to tourism, as well as greater exposure of this subregion to the decline in international trade flows of goods as a result of the weak momentum of the global economy.[1] Meanwhile,

[1] Exports of goods as a percentage of GDP account for 33% in Central America and Mexico, compared to just 14% in South America (ECLAC, 2020).

the recovery in prices of certain commodities has helped to reduce the negative impact on food and metal exports from South American countries. As a result of the sharp contraction in domestic demand, the decrease in imports contributed positively to GDP growth. Thus, net external demand is expected to continue to contribute positively to the year-on-year variation in GDP, as has been the case since 2019.

Figure IV.5
Latin America: variation in GDP and contribution of aggregate demand components to growth, 2018–2020
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

Figure IV.6
Latin America: contribution of exports of goods and services to GDP growth and contributions of domestic demand components to GDP, by subregion, 2019–2020
(Percentages)

A. Exports of goods and services

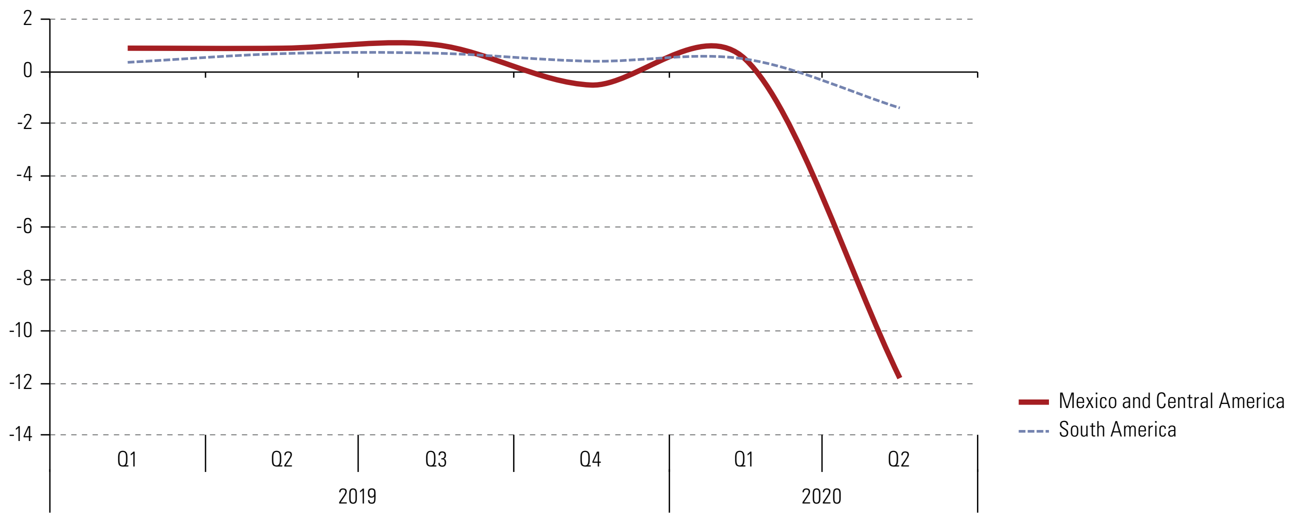
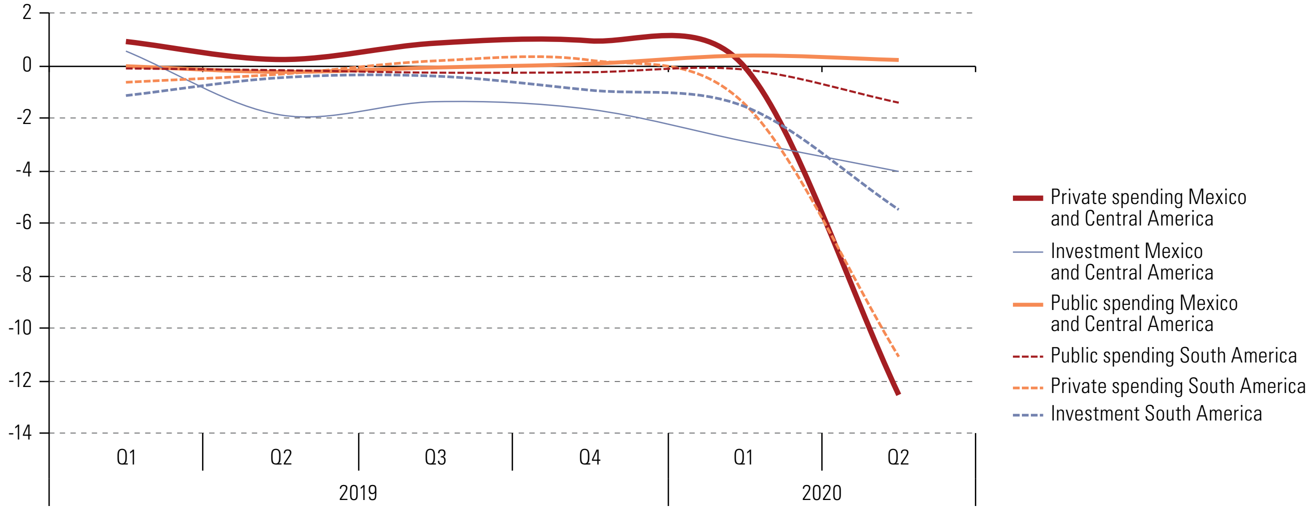


Figure IV.6 (concluded)

B. Components of domestic demand

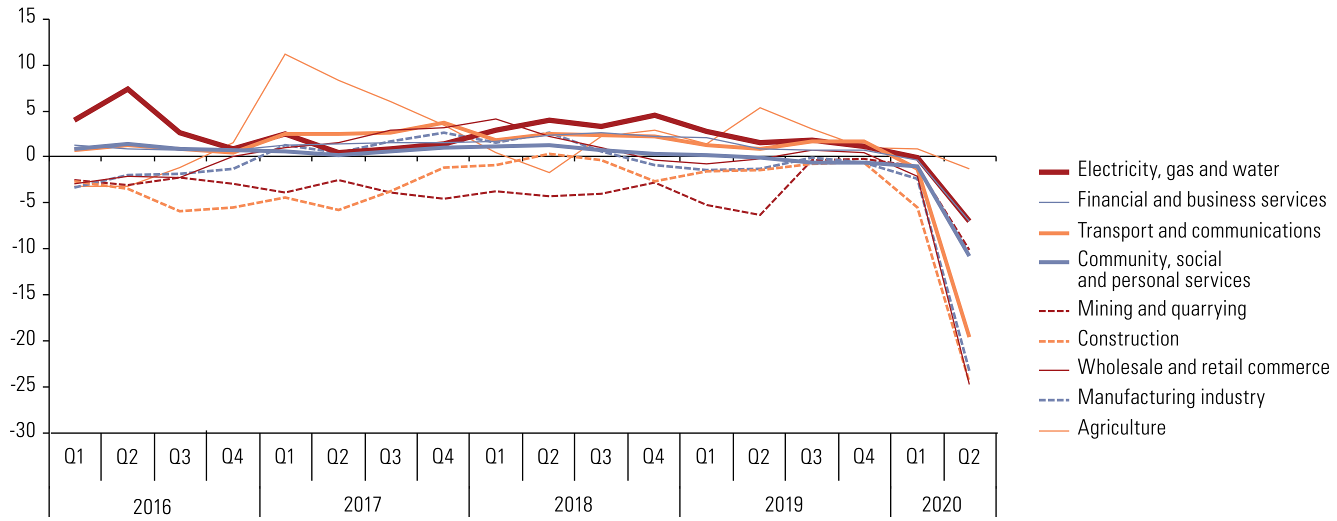


Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

The current economic situation is affecting all, but certain sectors of economic activity are affected to varying degrees: the manufacturing industry, construction, wholesale and retail commerce and transport are the hardest hit

The spread of COVID-19 since mid-March 2020 led many of the region's governments to adopt drastic health measures to contain the pandemic that included the suspension of multiple economic activities and restrictions on people's movements. As a result of these measures, sectors of economic activity were affected to varying degrees. Agriculture, because of its importance in maintaining the food chain and its favourable conditions in terms of distancing to avoid the spread of COVID-19, was only slightly affected. Meanwhile, essential services such as government, community and social services, and electricity, gas and water generation and distribution, along with financial services and mining, were moderately affected. Finally, the third group, consisting of manufacturing, construction, wholesale and retail commerce and transport, was heavily affected (see figure IV.7).

Figure IV.7
Latin America: growth in value added[a] and contribution by economic sector to growth in value added, 2016–2020
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] Value added = GDP-valuation adjustment.

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CHAPTER

V

Domestic prices

V

Inflation in the region's economies remained at historically low levels in 2020, reflecting a sharp contraction in aggregate demand and increasing the space for sustaining expansionary monetary policies

Year-on-year inflation rates fell in most Latin American and Caribbean economies (21) during the first nine months of 2020 relative to the levels observed in the same period of 2019 (see table V.1). In six countries of the region (Bahamas, Barbados, Costa Rica, Dominica, Nicaragua and Saint Lucia), inflation rates declined by at least two percentage points. Conversely, inflation rose in 12 economies, with increases of 1 percentage point or more in the Dominican Republic, Guatemala, Mexico and Uruguay.

Table V.1
Latin America and the Caribbean: 12-month variation in the consumer price index (CPI), December 2018–September 2020[a b]
(Percentages)

	December 2018	December 2019	September 2019	September 2020
Latin America and the Caribbean (excluding countries with chronic inflation)	**3.2**	**3.1**	**2.5**	**2.7**
South America (excluding countries with chronic inflation)	**2.9**	**3.3**	**2.5**	**2.3**
Bolivia (Plurinational State of)	1.5	1.5	2.3	0.5
Brazil	3.7	4.3	2.9	3.1
Chile	2.6	3.0	2.2	3.1
Colombia	3.1	3.8	3.8	2.0
Ecuador	0.3	-0.1	-0.1	-0.9
Paraguay	3.2	2.8	2.6	1.6
Peru	2.2	1.9	1.9	1.8
Uruguay	8.0	8.8	7.8	9.9
Central America and Mexico (excluding countries with chronic inflation)	**3.8**	**2.7**	**2.6**	**3.5**
Costa Rica	2.0	1.5	2.5	0.3
Cuba	2.4	-1.3	4.7	-0.3[c]
Dominican Republic	1.2	3.7	2.0	5.0
El Salvador	0.4	0.0	-0.7	-0.3[d]
Guatemala	2.3	3.4	1.8	5.0
Honduras	4.2	4.1	4.4	3.4
Mexico	4.8	2.8	3.0	4.0
Nicaragua	3.3	6.5	5.7	2.8
Panama	0.2	-0.1	-0.6	-2.4[e]
The Caribbean	**2.0**	**3.4**	**2.2**	**1.8**
Antigua and Barbuda	1.7	1.5	0.8	1.2[f]
Bahamas	2.0	1.3	1.8	-0.3[d]
Barbados	0.6	7.2	6.7	1.9[g]
Belize	-0.1	0.2	-0.1	0.1[d]
Dominica	4.0	0.1	1.2	-1.0[f]
Grenada	1.4	0.1	0.4	-0.2[f]
Guyana	1.6	2.1	2.3	0.5[h]
Jamaica	2.4	6.2	3.4	4.2
Saint Kitts and Nevis	-0.8	-0.8	-0.6	-1.1[f]
Saint Lucia	1.6	-0.7	-0.3	-2.7[f]
Saint Vincent and the Grenadines	1.4	0.5	0.5	-0.5[f]
Trinidad and Tobago	1.0	0.4	1.1	0.5[i]
Argentina	47.1	52.9	52.4	35.2
Haiti	16.5	20.8	19.7	25.1
Suriname	5.4	4.2	4.0	26.2[e]
Venezuela (Bolivarian Republic of)	130 060.2	9 585.5	30 113.8	1 813.1

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] Regional and subregional averages weighted by population size.
[b] The regional and subregional averages do not include data for economies with chronic inflation: Argentina, the Bolivarian Republic of Venezuela, Haiti and Suriname.
[c] Data to May 2020.
[d] Data to August 2020.
[e] Data to April 2020.
[f] Data to March 2020.
[g] Data to July 2020.
[h] Data to June 2020.
[i] Data to February 2020.

Despite this, average regional inflation, weighted by population size, was higher in September 2020 (2.7%) than in September 2019 (2.5%). It should be noted that these are the lowest values for average regional September inflation in a decade.

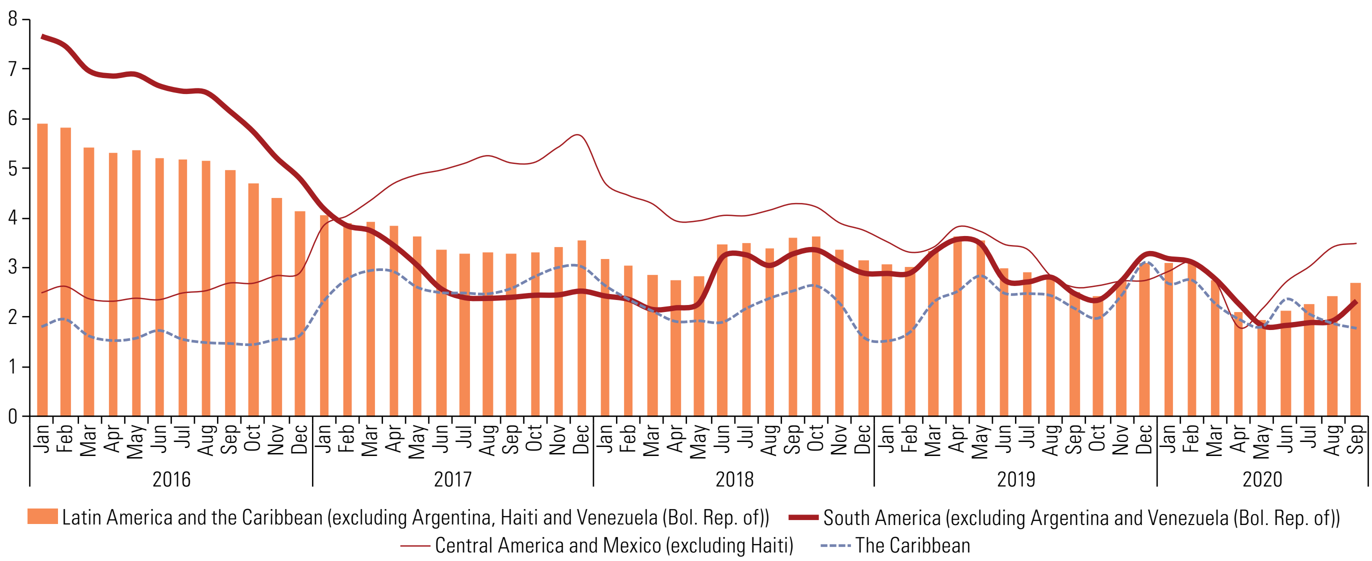
At the subregional level, the evolution of year-on-year inflation was reflected in a decrease of 0.2 percentage points in the economies of South America, from 2.5% in September 2019 to 2.3% in September 2020. In the same period, year-on-year inflation rose from 2.6% to 3.5% in Central America and Mexico and fell from 2.2% to 1.8% in the non-Spanish-speaking Caribbean economies.

Regarding the countries not included in the regional and subregional averages (Argentina, the Bolivarian Republic of Venezuela, Haiti and Suriname), attention should be drawn to the decline in inflation in Argentina, where it fell from 52.4% in September 2019 to 35.2% in September 2020, and in the Bolivarian Republic of Venezuela, although year-on-year inflation there was still over 1,800% in September, despite falling back in the first nine months of 2020. In Haiti and Suriname, the inflation rate increased between 2019 and 2020.

Inflationary dynamics began to change in May 2020, with average regional inflation tending to increase

Analysis of the evolution of inflation during 2020 brings to light a clear difference in the situation before and after May. Figure V.1 shows the monthly inflation trajectory at the regional and subregional levels, revealing that regional inflation fell between December 2019 and May 2020, particularly following the appearance of COVID-19 in March. In May 2020, the year-on-year inflation rate in the region was 2.0%, the lowest in a decade, with inflation falling in 25 countries. Since then, the region's year-on-year inflation rate has increased by 0.7 percentage points, reflecting the rise in this variable in 11 countries, most notably Brazil, the Dominican Republic, Guatemala, Honduras, Mexico and Paraguay, where inflation rose by more than a percentage point between May and September 2020.

Figure V.1
Latin America and the Caribbean: 12-month variation in the consumer price index (CPI), weighted average, January 2016–September 2020
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (CEPAL), on the basis of official figures.

Factors such as the sharp contraction in domestic aggregate demand, downward trends in international inflation, falling energy prices, supply problems, increased exchange-rate volatility and measures to deal with the pandemic contributed to the very different dynamics in the various components of inflation during 2020

Firstly, as pointed out in the Economic Survey of Latin America and the Caribbean, 2020 (ECLAC, 2020), core inflation has been trending downward since May 2016, when it reached 4.8%. This trend was accentuated in 2020, especially in the second quarter, when the effects of the crisis caused by the pandemic began to be felt throughout the region. Indeed, between February and July 2020, average core inflation in the region fell from 2.9% to 1.7%, the lowest in a decade. The dynamics of the regional indicator were driven by the performance of the economies of South America, where it fell by 1.6 percentage points between December 2019 and September 2020 (from 2.7% to 1.1%).[1] This performance contrasts with an increase in the economies of Central America and Mexico, where core inflation rose from 2.3% to 3.4% in the same period.

Since this indicator isolates the direct impact of the components whose prices exhibit the greatest volatility (food and energy) in the consumer price index (CPI) basket, the downward trend reflects the sharp contraction of aggregate demand in the region, while at the same time showing how much more scope monetary authorities have to adopt expansionary monetary policies.

The average regional inflation rate for food and non-alcoholic beverages increased by 2.8 percentage points year on year, from 4.1% in December 2019 to 6.9% in September 2020 (see figure V.2). This upward trend in food inflation has been observed since April 2018, when the food inflation rate was 0.9%, the lowest since 2005. The 6.9% observed in September 2020 is the highest rate since October 2016. Brazil, Chile, Guatemala and Mexico are the countries where food inflation increased most between December 2019 and September 2020, with increases of more than 2 percentage points. Food price inflation also increased in the Bolivarian Republic of Venezuela and Haiti during the period.

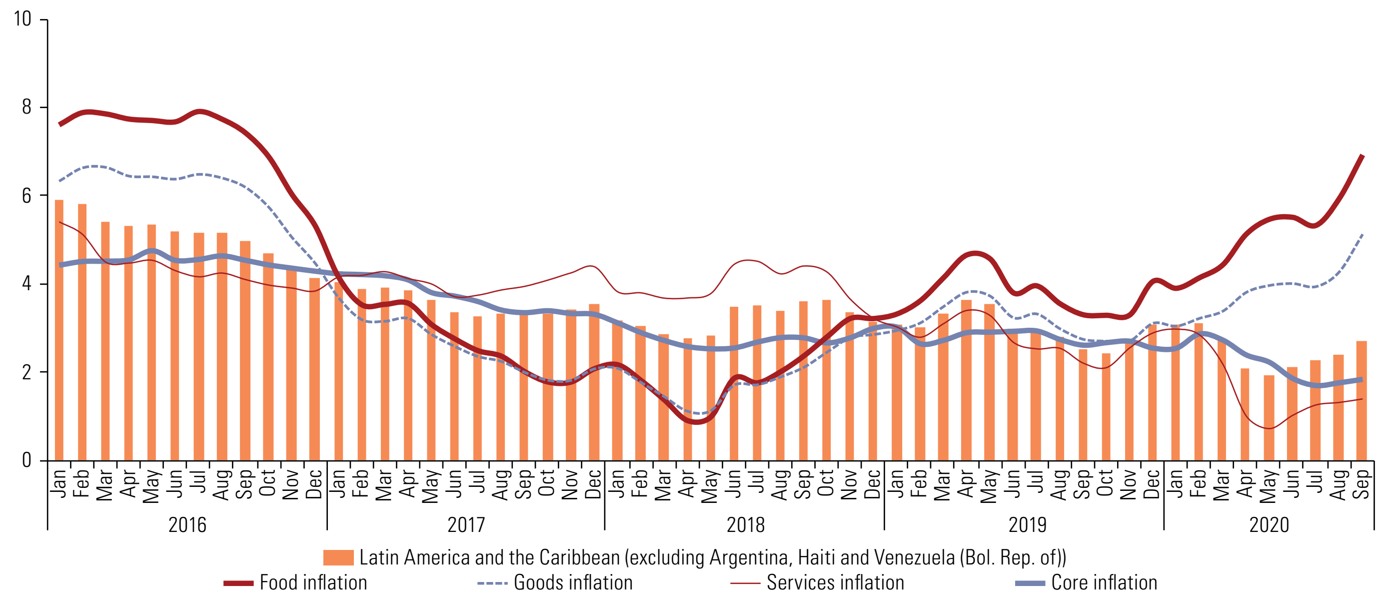
Climate factors, problems in input supply chains and increasing exchange-rate volatility are some of the factors explaining the upward trend in food prices. These factors have generally become more pronounced as a result of the social isolation measures adopted to deal with the COVID-19 pandemic.

With regard to the regional dynamics of services prices, there was a sharp drop in the inflation rate between December 2019 and September 2020, when it fell by 1.5 percentage points from 2.9% to 1.4%. Services inflation fell in all subregions, with a particularly sharp drop of 2.0 percentage points in the South American economies. Figure V.2 shows that this indicator fell to its lowest levels for five years in May but has since trended upward. This dynamic reflects the impact of social distancing measures on the service sector and that of lower fuel prices on the transport sector following a sharp fall in international crude oil prices.

[1] In the cases of Argentina and the Bolivarian Republic of Venezuela, core inflation also declined.

Something else to note is that, as a group, economies with fixed exchange rates have generally had negative inflation rates in 2020, and these have tended to fall further in recent months. The dollarized economies had average inflation of 0% in December 2019 and 0.7% in September 2020. A similar situation is observed in the economies of the region with fixed exchange rates, where inflation fell from 0.3% to 0.7% in the period. This contrasts with the upturn in inflation in the economies of the region with adjustable exchange rates, especially from May 2020 onward.

Figure V.2
Latin America and the Caribbean: 12-month variation in the consumer price index (CPI) by categories of inflation, weighted average, January 2016–September 2020
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (CEPAL), on the basis of official figures.

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CHAPTER

VI

Employment and wages

The evolution of labour markets in the Latin American and Caribbean countries during 2020 had particular characteristics in comparison with the labour market dynamics of previous crises. Traditionally, labour market dynamics in crises caused by economic factors tend to translate into increases in open unemployment and informality. In the current health-related crisis, by contrast, the adjustment most associated with massive job losses, mainly among informal workers, was the exit of a large proportion of the workforce from the labour market. In the second quarter of 2020, a sharp contraction in the employment rate (10.0 percentage points relative to the same period in 2019) was accompanied by a fall in the participation rate of 9.5 percentage points. This mitigated the impact of the fall in employment on the open unemployment rate, which increased by 2.6 percentage points year on year.

In the third quarter, there was a slight increase in employment and participation, mainly owing to the return of informal workers to their economic activities, so that informality indicators rose again. At the same time, because the magnitude of the increase in labour market participation more than offset the increase in the level of employment, the unemployment rate continued to rise in the third quarter.

The health crisis had an enormous impact on labour markets

The temporary shutdown of many economic activities and the fall in the incomes of many households contributed to a sharp drop in employment in all countries of the region. This impact was very much in evidence in the second quarter of the year. In a group of 14 countries,[1] it is estimated that the employment rate fell by 10.0 percentage points relative to the same period the previous year, from 57.4% to 47.4%, representing a loss of approximately 47 million jobs (ECLAC/ILO, 2020).

Many of those who were unable to continue working withdrew from the labour market. Some perceived that the prevailing conditions would prevent them from obtaining a new job. In the case of own-account workers, many waited for a change in these conditions that would allow them to resume their activity. Thus, many of these people did not look for a new job and were classified in the statistics as being outside the labour force, with the result that the overall participation rate in the same group of countries fell by 9.5 percentage points, from 62.7% to 53.2%, between the second quarter of 2019 and the same period in 2020.

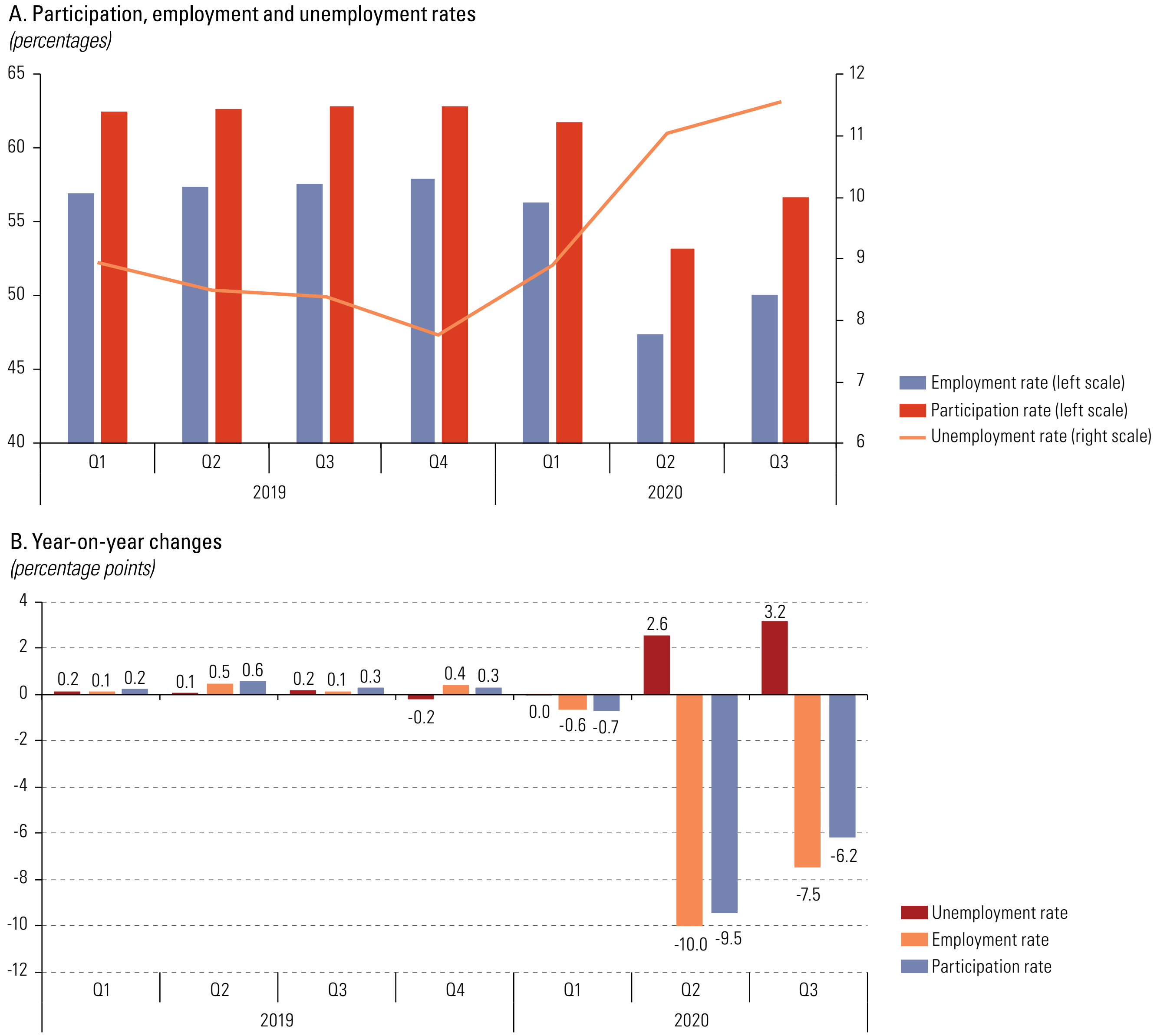
While the decline in the labour force mitigated the impact of the large job losses on the open unemployment rate, this rate still deteriorated significantly relative to the second quarter of 2019, rising by 2.6 percentage points.

During the third quarter of 2020, the regional employment rate increased slightly. This reversal of the previous trend occurred because countries began to relax restrictions on mobility and there was a gradual opening up of the different economic sectors and a return to the labour market, mainly by own-account workers. In many cases, however, the evolution of the pandemic has forced governments to revert to tighter measures to contain the spread of infection. Many of these will be maintained until the end of the year, so the return of wage earners to their jobs is also expected to be gradual and limited.

As a result, the employment rate is estimated to have increased by 2.7 percentage points between the second and third quarters of 2020 in the same group of 14 countries. This represented the recovery of some 12 million jobs, about a quarter of the number lost in the second quarter. Even so, the employment rate was 7.5 percentage points below the level of the third quarter of 2019, at 50.1% (see figure VI.1).

[1] Argentina, Brazil, Chile, Colombia, Costa Rica, the Dominican Republic, Ecuador, Jamaica, Mexico, Nicaragua, Paraguay, Peru, the Plurinational State of Bolivia and Uruguay.

Figure VI.1
Latin America and the Caribbean (14 countries): participation, employment and unemployment rates and year-on-year changes therein, first quarter of 2019–third quarter of 2020[a]



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official information from the respective countries.
[a] The data for the third quarter of 2020 are preliminary. The data are for the following countries: Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, Jamaica, Mexico, Nicaragua, Paraguay, Peru, the Plurinational State of Bolivia and Uruguay. Estimates are used in cases where no information is available.

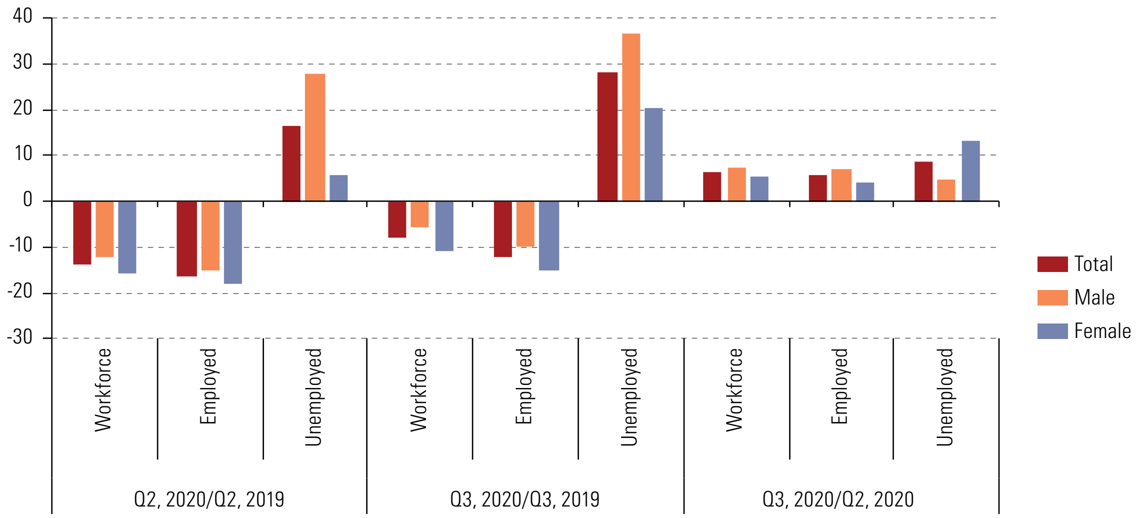
The slow expansion of employment options marked the beginning of a return to the workforce by people who had left the labour market. The participation rate in the 14 countries listed is estimated to have increased by 3.4 percentage points from the second quarter, although this still left it 6.2 percentage points below the level of the third quarter of 2019.

The scale of the return to the labour market was greater than the recovery in the number of jobs, so this recovery was not reflected in a drop in the unemployment rate. On the contrary, this rate increased by 0.6 percentage points from the second quarter, giving a year-on-year rise of 3.2 percentage points (see figure VI.1).

There were unprecedented job losses in the second quarter of 2020

As figure VI.2 shows, job losses between the second quarter of 2019 and the same period in 2020 affected women more than men, although the losses were large in both cases. The gap between men and women was even greater where the decline in labour market participation was concerned, as a higher proportion of women withdrew from the labour market. They are likely to have done so in order to take on care tasks in a context where educational institutions were closed and care for older people was limited.

Figure VI.2
Latin America and the Caribbean (12 countries): changes in the size of the workforce and the numbers employed and unemployed, by sex, second and third quarters of 2020[a]
(Percentages)



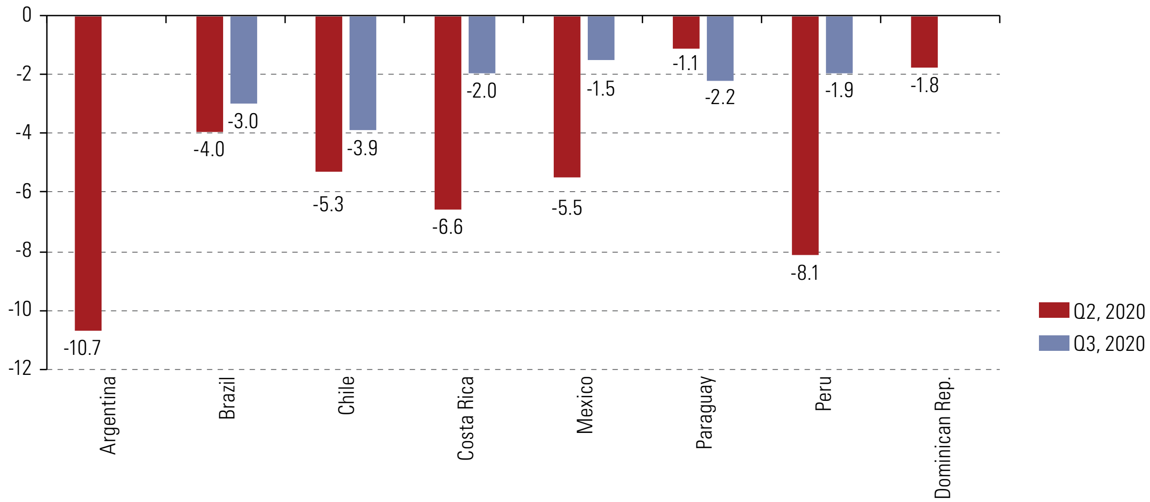
Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official information from the respective countries.
[a] The data for the third quarter of 2020 are preliminary. The second quarter data are for Argentina, Brazil, Chile, Colombia, Costa Rica, the Dominican Republic, Ecuador, Mexico, Paraguay, Peru, the Plurinational State of Bolivia and Uruguay. The third quarter data do not include Argentina or the Dominican Republic but include Jamaica.

The decline in male labour force participation was somewhat smaller, perhaps because men tend to be seen as the main providers for their households and this forces them to remain in the labour market when they lose their jobs, even if the prospects of finding new work are limited. Consequently, the increase in the open unemployment rate was generally greater for men (up from 7.4% to 10.1% in the above-mentioned group of countries for which information is available) than for women (up from 10.0% to 12.0%), although this does not mean that the conditions for finding work worsened less for women.

Another feature of labour market developments during the pandemic was that, in contrast to the usual pattern in crises of economic origin, indicators of informality fell in the second quarter (see figure VI.3).

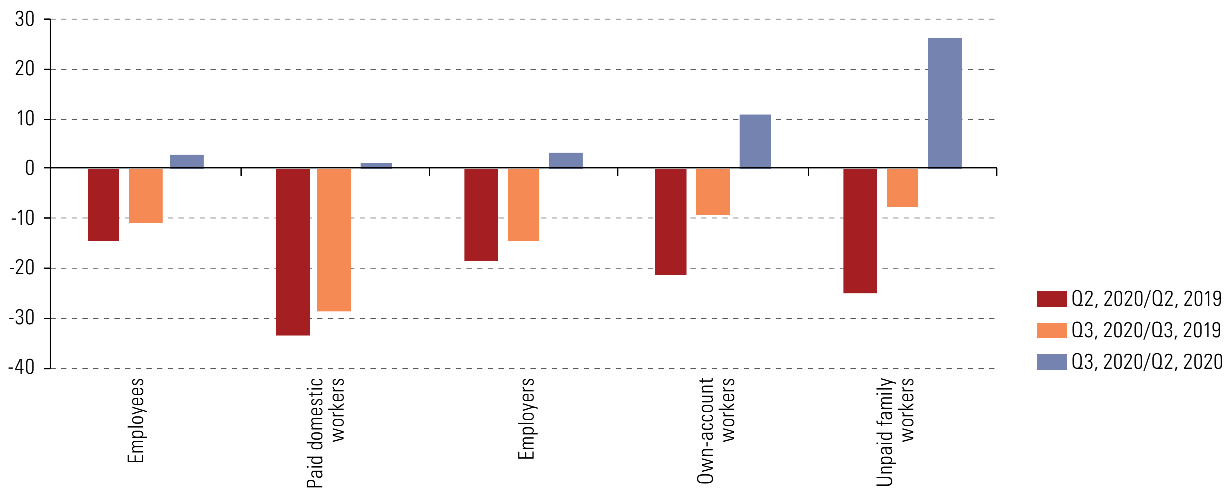
The reasons for this trend include, firstly, the large contraction of employment in paid domestic service, own-account work and unpaid family work, three categories that are characterized by high levels of informality. Regarding the first of these, the loss of income for many households, the loss of employment for many women and the cessation of face-to-face education, leading women to devote themselves fully to household and care work, resulted in the dismissal of many paid domestic service workers. For its part, own-account work tends to involve face-to-face relationships with customers, which are often impossible in the context of the pandemic, while unpaid work is carried out in largely informal family businesses. As figure VI.4 shows, another category that experienced a sharp contraction was that of employers, with those forced to close their businesses being predominantly informal microentrepreneurs.[2]

Figure VI.3
Latin America (8 countries): year-on-year changes in informal employment rates, second and third quarters of 2020[a]
(Percentage points)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official information from the respective countries.
[a] No data are available for the third quarter for Argentina or the Dominican Republic.

Figure VI.4
Latin America (11 countries): changes in the number of people in employment, by occupational category, second and third quarters of 2020[a]
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official information from the respective countries.
[a] The data for the third quarter of 2020 are preliminary. The second quarter data are for Argentina, Brazil, Chile, Colombia, Costa Rica, the Dominican Republic, Ecuador, Mexico, Paraguay, Peru and the Plurinational State of Bolivia. The third quarter data do not include Argentina or the Dominican Republic.

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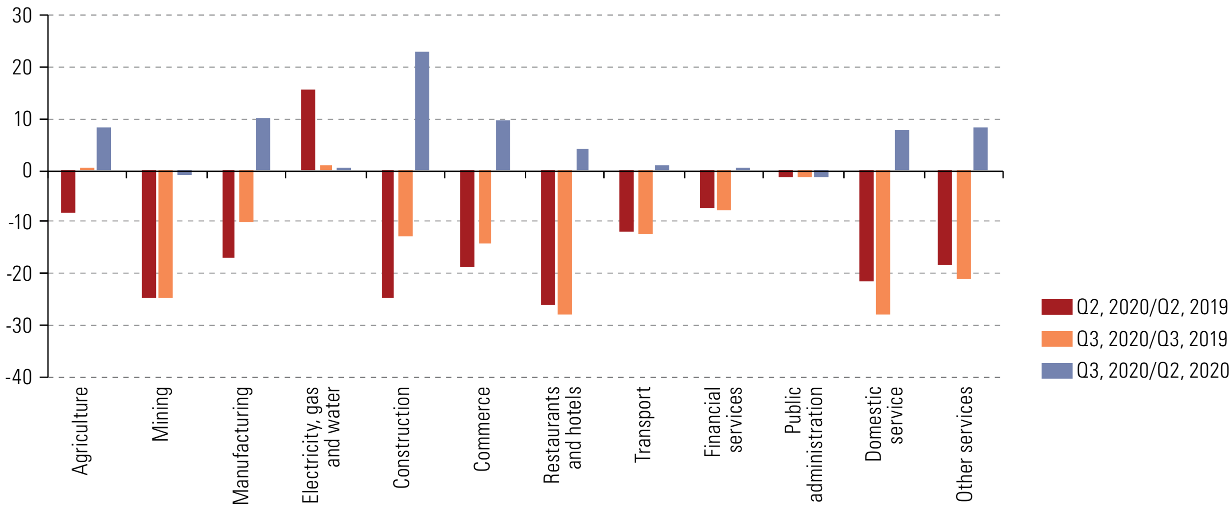
2 In Brazil, the number of employers with a formal business fell by 8.2% between the first and second quarters of 2020, while the number of informal employers contracted by 16.9%.

Secondly, the fall in the informality rate is explained by differentiated sectoral impacts. Many activities considered indispensable are carried out mainly by formal employees. As figure VI.5 shows, relatively few jobs were lost during the second quarter in the public administration and education and health services, and in the infrastructure categories. In contrast, some branches of activity with a higher proportion of informal employment contracted more (e.g., commerce, construction, domestic service and "other services").

Figure VI.5
Latin America and the Caribbean (10 countries): changes in employment, by branch of activity, second and third quarters of 2020[a]
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official information from the respective countries.
[a] The data for the third quarter of 2020 are preliminary. The second quarter data are for Argentina, Brazil, Chile, Colombia, Costa Rica, the Dominican Republic, Mexico, Paraguay, Peru and the Plurinational State of Bolivia. The third quarter data do not include Argentina or the Dominican Republic.

Third, the existence of employment contracts allowed many formal workers and enterprises to use instruments that preserved the employment relationship and prevented further job losses. Teleworking is a particular case in point. In Uruguay, for example, 19.3% of those in employment in April (not including absent workers) were working in this way. In addition, existing or new instruments were used to keep people in employment even when they were not working; they included bringing forward vacations, cutting working hours or wages and using subsidies and special forms of access to unemployment insurance. To this end, many countries established or expanded programmes that allowed resources from different social protection mechanisms to be accessed. Thus, the proportion of workers classified as employed but not carrying out work ("absent workers") reached 21.7% in Mexico, 23.7% in Uruguay (both in April), 18.6% in Brazil (May) and 18.1% in Chile (second quarter). Lastly, in some countries the number of hours actually worked per week fell considerably. In Mexico, for example, the proportion of those actually working who worked less than 35 hours rose from 23.2% to 40.6% between March and May. In the same period, the average number of hours worked per week in Uruguay fell from 33.8 to 28.4. In May, Brazilian workers actually worked an average of 27.4 hours per week, compared with the usual average of 39.6 hours. With the exception of reduced working hours, these tools are not available to informal workers and enterprises, so even among employed wage workers there was a reduction in informality. This change is also the opposite of what is usually observed in crises of economic origin.[3]

The result of this differentiated impact of the health crisis on different occupations was detrimental to equality. Not only was there a greater proportional loss of informal jobs, which are usually held by members of low-income households, but access to instruments for containing the impact of the crisis on employment has been unequal. In Brazil, for example, 38.3% of employed persons with complete higher education were teleworking in May, whereas this form of work was only available to 1.7% of employed persons with complete primary or incomplete secondary education and 0.6% of employed persons with even lower levels of education.

This situation was manifested in the recomposition of employment by educational level, as the proportion of people with lower levels of formal education among those in work decreased, while there was an increase in the proportion of those with higher levels of education, who were better able to keep their jobs. Thus, taking a simple average of five countries (Argentina, Brazil, Chile, Costa Rica and Peru), the proportion of employed people with education levels up to full primary schooling fell from 23.9% to 23.0% between the first and second quarters of 2020, while the proportion of employed people with university education increased from 22.9% to 24.7%.[4]

Both the job losses and the various measures taken to keep people in employment led to large falls in household incomes. Taking an average of eight countries, the average real wages of registered employees fell by 3.1% in the second quarter compared with the same period the year before, after a small year-on-year increase of 0.4% during the first quarter of the year.[5]

Given that members of low-income households were most affected by the employment impacts of the health crisis, and taking into account the income losses involved, government support measures initially focused on this population group.

There was a slight recovery in employment in the third quarter, but it centred on low-quality jobs

As noted above, the fall in employment was halted in the third quarter in almost all the countries, with the number of people in work increasing relative to the previous quarter.[6] This slight recovery in employment was weighted towards men. In the region's 11 countries as a whole, the number of men in employment increased by 7.1% over the previous quarter, while the number of women in employment rose by only 4.1% (see figure VI.2). Men were also more likely to enter or re-enter the labour market than

3 In Brazil, for example, the proportion of formal workers among private sector wage earners increased from 75.0% to 77.7% between the first and second quarters of 2020, since the number of informal workers fell more sharply than the number of formal workers.

4 Countries where rural areas account for a high share of the total population and where there is a large agricultural sector appear to have been an exception to these trends, since restrictions were generally less stringent in these areas. As a result, the agricultural sector (which has a high proportion of people with low levels of formal education) increased its share of the occupational structure. In Peru, for example, the employment share of persons with low levels of education increased sharply, in the context of a large increase in agricultural employment. This may have been partly due to migration from urban to rural areas, in the context of reduced job opportunities in cities and the ties that many urban dwellers have with family members in rural areas. Excluding Peru, the share of the least skilled among those in employment fell between the first and second quarters from 24.3% to 22.3% on average in the remaining four countries, while the share of the most skilled increased from 23.5% to 26.1%.

5 Calculations of the income of employees who kept their jobs probably underestimate the real impact of the health crisis, owing to a shift in the composition of these employees towards a higher proportion of better-qualified and better-paid staff. The real severity of income loss is illustrated by the case of Chile, for example: there, in the moving quarter from May to July, 33.8% of employed persons reported a decline in income and 18,5% actually reported reductions in income of half or more.

6 In Brazil, although the total number of employed persons (active and absent) did not increase in the third quarter, the number of employed persons who carried out their work increased by 12.9% between June and September.

women. This is probably because educational and preschool establishments generally remained closed and many women had to continue to perform the corresponding care tasks. In this context, the increase in the regional unemployment rate in the third quarter was mainly due to the rise in female unemployment.

Among the categories of employment, there was a particular increase in those related to the family economy (own-account and unpaid workers). The slight increase in the number of employers appears to have been mainly accounted for by the revival of informal microenterprises.[7]

Because the categories that expanded in the third quarter were mostly those involving occupations that tend to have high levels of informality, the trend of the second quarter was reversed and informality rates increased in most of the countries, although not as yet all the way back to pre-crisis levels (see figures VI.3 and VI.4).

The number of employees increased only very slightly between the second and third quarters of 2020. In this case, the initial revival of some economic activities was expressed mainly in a reduction in the proportion of absent workers. Thus, in Mexico, the proportion of absent workers fell from a peak of 21.7% of employed persons in April to 3.0% in September. In Brazil, the decline was from 18.6% in May to 3.6% in September; in Uruguay, from 23.7% in April to 6.4% in September; and in Chile, from 18.1% to 15.0% between the second and third quarters.

At the same time, the number of hours worked per week began to increase. In Brazil, for example, the average number of hours actually worked, after falling to 27.4 in May, gradually rose from June and reached 35.1 in September, so that the gap relative to the weekly hours usually worked narrowed from 12.2 to 5.0. In Mexico, the proportion of active workers putting in less than 35 hours per week fell from a peak of 40.6% in May to 27.1% in September, 4.1 percentage points above the proportion in March. In Uruguay, after bottoming out in April at 25.5, the average number of weekly hours people actually worked in their main occupation increased back to 33.2 in September, just 0.6 hours less than in March.

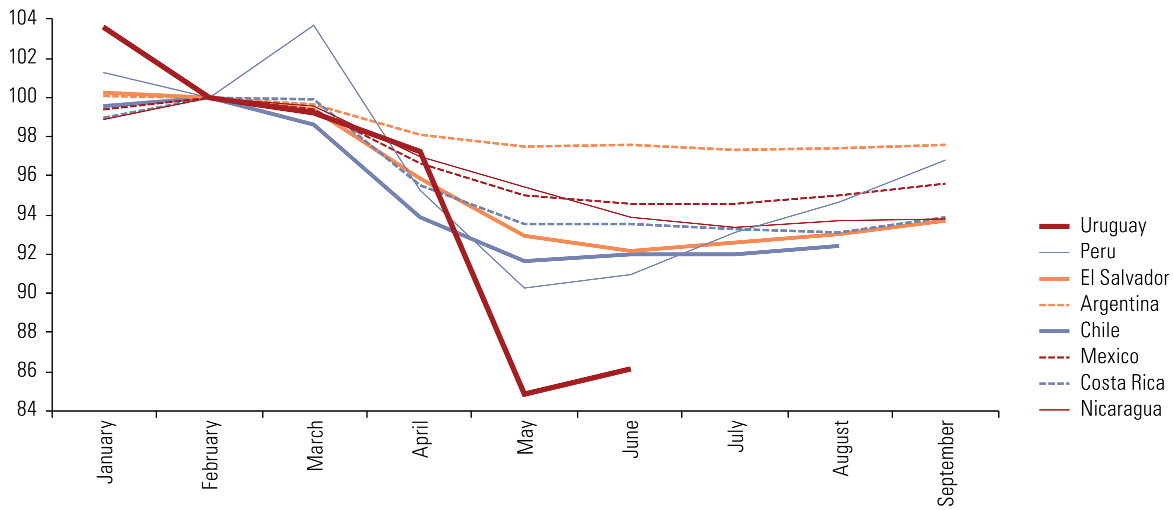
Meanwhile, many companies and workers have turned to teleworking. During the current year, several countries have specifically regulated this type of work. Although the use made of it also decreased after peaking at the beginning of the second quarter, the reduction was not as marked as in the case of absent workers, indicating that many companies have found teleworking useful beyond the health crisis. For example, the proportion of teleworking employees among those who actually worked fell from 13.3% in May to 10.4% in September in Brazil and from 19.3% in April to 7.5% in September in Uruguay.

Employment increased in the third quarter of 2020 compared with the second quarter in two groups of sectors (see figure VI.5). First, it gradually began to recover in some areas that had suffered major contractions, including commerce, construction, domestic service and other services. In these cases, the lifting of some restrictions allowed certain activities to resume, although employment levels remained well below that of the same period the previous year. Second, employment expanded in some sectors that had been less affected by the measures taken to deal with the pandemic during the previous quarter and had experienced lesser falls in employment, such as the agricultural sector and manufacturing industry. At the same time, employment levels remained flat in several industries, including restaurants and hotels, transport, mining, and financial, real estate and business services.

[7] In Brazil, for example, the number of employers with informal enterprises increased by 2.7% between the second and third quarters, while the number of employers with formal enterprises actually fell by a further 3.5%.

The data on registered employment show that, after falling in April and May, the level of such formal employment stabilized from June (see figure VI.6). However, increases in the numbers of employees over the following months were very small. This is because, first, the economic upturn remained very weak and, second, employers generally preferred measures such as reinstating absent workers and increasing the number of hours worked to hiring or rehiring unemployed workers.

Figure VI.6
Latin America (8 countries): registered employment, January–September 2020
(Index February 2020=100)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official information from the respective countries.

Like employment, earnings began to stabilize in the third quarter. The year-on-year fall in real wages from registered employment eased to 1.9% on average in eight countries (as compared to 3.1% in the second quarter). However, the loss of earnings in 2020 has been enormous. ILO (2020) has estimated that they fell by 19.3% in the region as a whole over the first three quarters of 2020, representing 10.1% of the region's GDP.[8]

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ILO (International Labour Organization) (2020), *ILO Monitor: COVID-19 and the world of work*, sixth edition, 23 September [online] https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/briefingnote/wcms_755910.pdf.

8 In Chile, for example, 30.5% of those in work reported income losses in the third quarter of 2020; of these, 54.2% stated that these losses represented half or more of their previous income.

CHAPTER VII

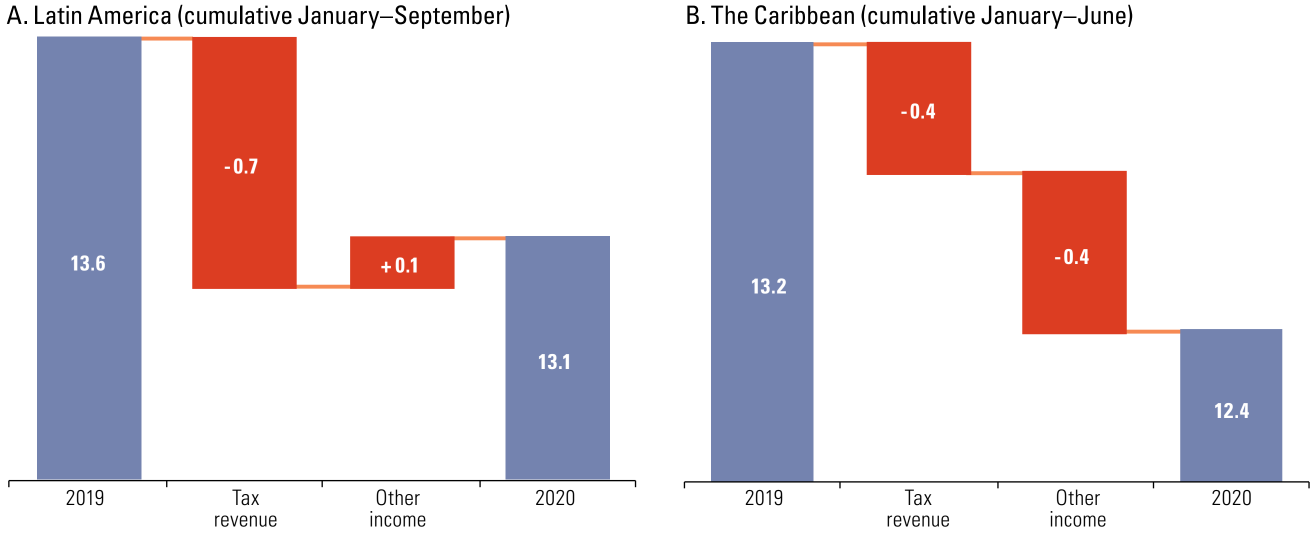
Macroeconomic policies

A. Fiscal policy

The drop in total revenue has eased by an improvement in tax receipts beginning in June

As described in *Economic Survey of Latin America and the Caribbean, 2020*, the economic crisis resulting from the coronavirus disease (COVID-19) pandemic has had a major impact on public sector incomes in the region (ECLAC, 2020a). The suspension of economic activity and the sharp drop in private consumption have seriously undermined tax revenues, which has been the main cause of the reduction in total fiscal income in both Latin America and the Caribbean (see figure VII.1). By contrast, income from other sources —non-tax income, income from capital and other categories— has trended unevenly among the subregions, with exceptional income playing a key role in some countries.

Figure VII.1
Latin America (12 countries)[a] and the Caribbean (8 countries):[b] variation in total central government income, by subcomponent, 2019–2020
(Percentage points of GDP)



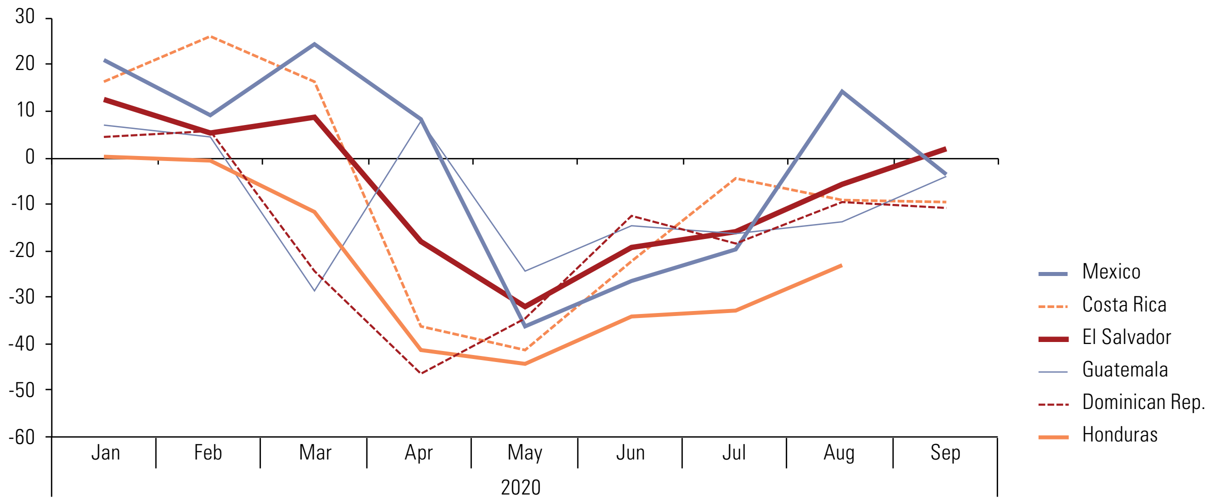
Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
Note: The figures are simple averages. In the cases of Argentina and Mexico they refer to the national public administration and the federal public sector, respectively. The sum of the figures may not be exact owing to rounding.
[a] Argentina, Brazil, Chile, Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Mexico, Paraguay, Peru and Uruguay.
[b] Antigua and Barbuda, Bahamas, Grenada, Jamaica, Saint Kitts and Nevis, Saint Vincent and the Grenadines, Saint Lucia, and Trinidad and Tobago.

Tax revenue has also been impacted by the tax-relief measures that countries have implemented to support families and businesses. The amount of revenue not collected as a result of these measures is substantial: in some countries equivalent to more than 1.0% of GDP (ECLAC, 2020a). However, the tax relief provided most widely has involved postponing the payment of tax liabilities, particularly in the cases of income tax and value added tax (VAT). Accordingly, the effect of these measures could be inter-temporal; in other words, the collection of the proceeds of these taxes could be delayed for several months or even until 2021 (ECLAC, 2020b).

Despite this difficult context, the contraction of tax revenues in the region started to ease in the second half of the year. As shown in figure VII.2, VAT collection started to show signs of recovery from June onwards. This dynamic mainly reflected the revival of private consumption following the easing of lockdown measures in some countries (see the section on economic activity). Nonetheless, VAT and income tax revenues remain well below their year-earlier levels (see table VII.1). Several countries are still offering tax-relief programmes, particularly to support small and medium-sized enterprises (SMEs); and this is having an impact on the revenue from both taxes. Moreover, the steep fall in the international price of crude oil has resulted in a sharp reduction in revenue from VAT on imports, magnifying the effect of the drop in private consumption.

Figure VII.2
Latin America and the Caribbean (19 countries): real year-on-year variation in revenue from value added tax (VAT), January 2020–September 2020
(Percentages)

A. Central America, the Dominican Republic and Mexico



B. South America

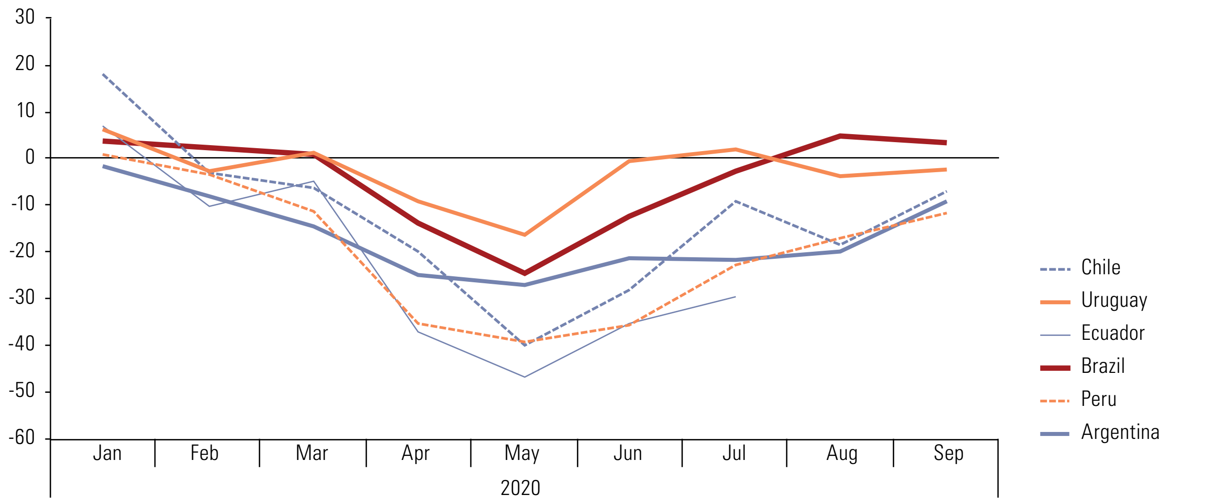
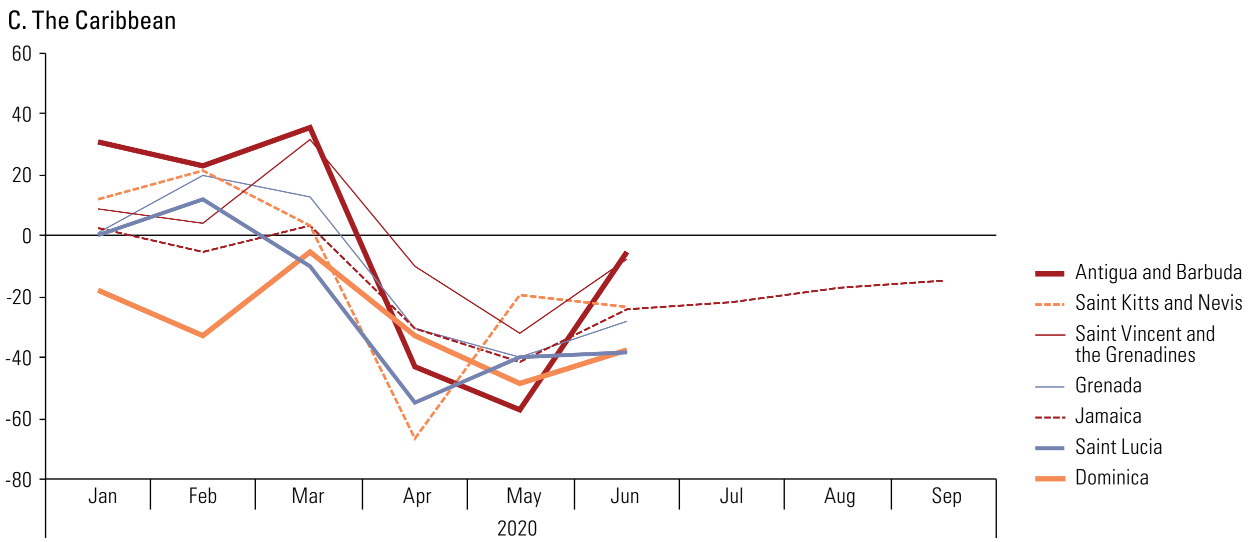


Figure VII.2 (concluded)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
Note: In the case of Mexico, the figures refer to the federal public sector. In the case of Brazil, the VAT figures refer to revenue collected from the federal industrialized products tax and the state-level goods and services sales tax.

Table VII.1
Latin America and the Caribbean (20 countries): real year-on-year change in revenues from value added tax (VAT) and income tax, cumulative January–September 2020
(Percentages)

Country	VAT	Income tax
Argentina	-16.5	-15.0
Brazil	-4.1	-10.5
Chile	-12.4	-21.5
Colombia	-13.2	-7.0
Costa Rica	-6.5	-9.7
Dominican Republic	-16.3	-9.7
Ecuador[a]	-20.5	-8.6
El Salvador	-6.8	-2.4
Guatemala	-9.0	-5.2
Honduras	-23.2	-31.2
Mexico	-2.0	0.2
Peru	-19.1	-15.4
Uruguay	-2.8	-5.0
Antigua and Barbuda[b]	-7.1	18.4
Grenada[b]	-11.1	-7.0
Jamaica	-16.8	-2.2
Saint Kitts and Nevis[b]	-11.7	-13.9
Saint Lucia[b]	-22.1	-25.0
Saint Vicent and the Grenadines[b]	-2.1	4.1
Trinidad and Tobago[a]	-3.0	-23.7

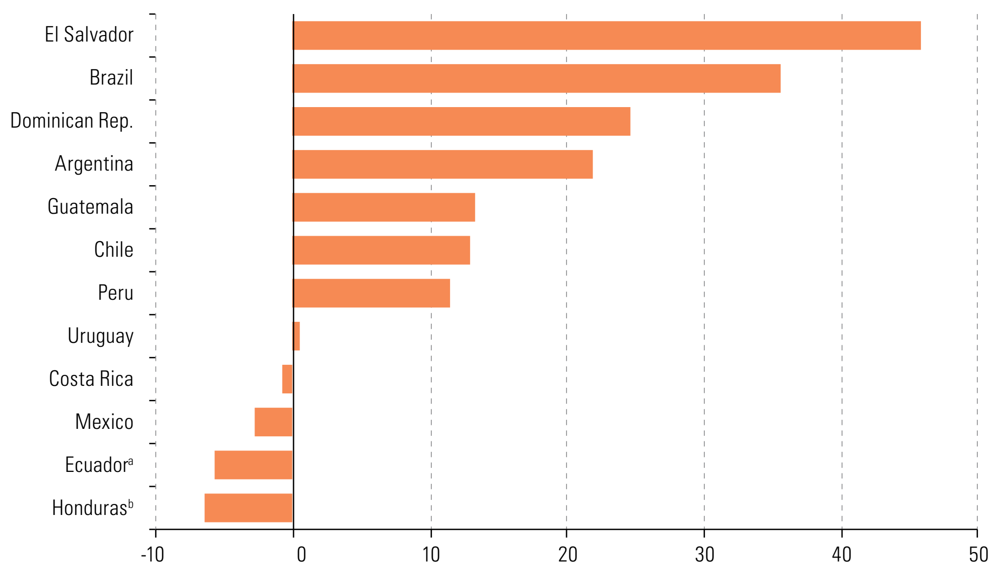
Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
Note: In the case of Mexico, the figures refer to the federal public sector.
[a] The figures refer to January–July 2020.
[b] The figures refer to January–June 2020.

Revenue from other sources (non-tax revenue, capital receipts and other sources) has also declined —both relative to output and on average— albeit unevenly across the region (see figure VII.1). In Latin America, revenue from other sources has increased in Argentina, Honduras and the Dominican Republic. In the case of Argentina, rents transferred from the Central Bank of the Republic of Argentina represented around 4.3% of GDP in January–September 2020. In Honduras, significant transfers were made from non-financial public enterprises to the central government; and, in the Dominican Republic, there were large current and capital grants for investment projects. In the Caribbean, the reduction mainly reflects the trend of income from the Citizenship Investment Programme in Saint Kitts and Nevis, as a result of which other income dropped to 8.1% of GDP in January–June 2020, compared to 11.8% of GDP in the year-earlier period.

Public expenditure has prioritized current transfers to protect family incomes and shore-up the production base

Fiscal policy, particularly public spending, has been one of the key tools used in response to the crisis. Large-scale fiscal efforts have been deployed across the region, through packages of measures that have sought to strengthen public health systems and channel subsidies and transfers to families and businesses (ECLAC, 2020a). As figure VII.3 shows, primary expenditure —which excludes interest payments— has grown significantly, with real increases above 10% in several countries (and more than 20% in some cases) in January–September 2020 relative to the same period in the 2019. This growth is largely explained by higher spending on current transfers (subsidies, retirement and other pensions, and social benefits, among other items), which influence the level of disposable income and thus consumption by families and businesses. Given their nature, current transfers are not recorded in the national accounts as public consumption (which mainly consists of wage and salary payments and the purchase of goods and services); instead, they affect private consumption as an additional source of income. Thus, the contribution to economic growth of public-sector primary expenditure would be greater than that attributed to public consumption in the national accounts.

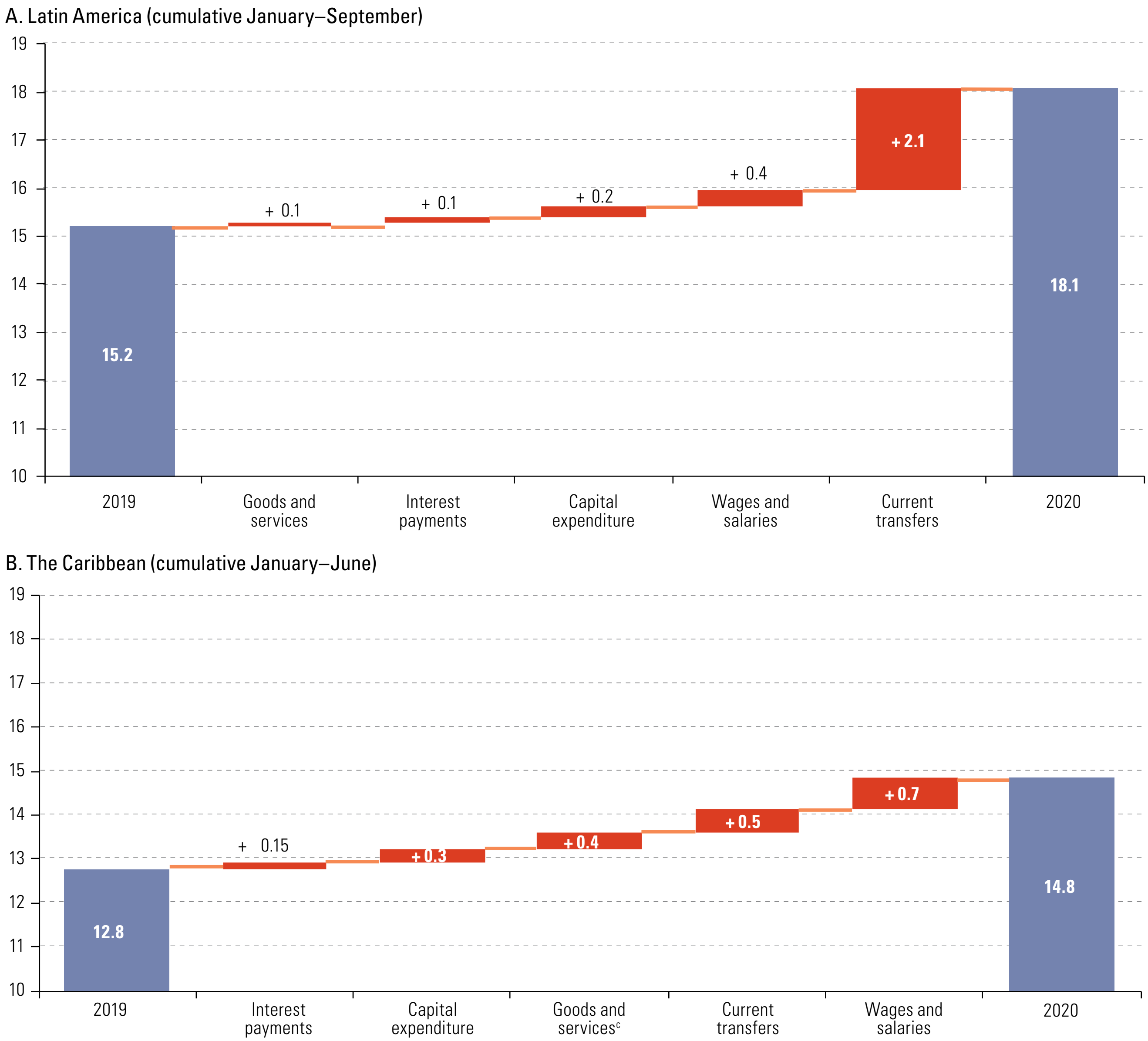
Figure VII.3
Latin America (12 countries): real year-on-year variation in central government primary expenditure, cumulative January–September 2020
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
Note: In the case of Mexico, the figures refer to the federal public sector.
[a] The data refer to January–July 2020.
[b] The data refer to January–August 2020.

At a time when economic activity has been contracting sharply, the growth of public spending in real terms means that it has increased significantly relative to GDP. In Latin America, its GDP share was 2.9 percentage points higher in January–September 2020 relative to the year earlier period (see figure VII.4). In the Caribbean, public expenditure was up by 2.0 percentage points of GDP in January–June 2020 relative to the same period in the previous year. Current transfer outlays in Latin America and, to a lesser extent, the Caribbean, were particularly buoyant. At the same time, expenditures on goods and services and on wages and salaries also increased, owing partly to the need to obtain inputs to support the health system.

Figure VII.4
Latin America (12 countries)[a] and the Caribbean (8 countries):[b] variation in total central government spending, by subcomponent, 2019–2020
(Percentage points of GDP)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
Note: The figures are simple averages. In the cases of Argentina and Mexico they refer to the national public administration and the federal public sector, respectively. The sum of the figures may not be exact due to rounding.
[a] Argentina, Brazil, Chile, Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Mexico, Paraguay, Peru and Uruguay.
[b] Antigua and Barbuda, Bahamas, Grenada, Jamaica, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, and Trinidad and Tobago.
[c] Includes the residual of other current expenditures.

Current transfers have been one of the tools most widely used to respond to the crisis. By implementing special voucher programmes or strengthening existing ones, countries have been able to channel substantial resources to families, particularly the most vulnerable, thus protecting their well-being while also underpinning domestic demand (ECLAC, 2020b). Transfer programmes have also been used to prevent the destruction of the production structure and guarantee payment of the payroll of formal sector employees. Lastly, central governments in several countries have made substantial disbursements to subnational governments and social security institutions, to bolster their capacity to respond to the crisis.

At the national level, transfers have also increased considerably in many individual countries, although the relative effects of the pandemic (associated with the specific structure of the population, the economy and the national social protection system, among other factors) have produced uneven outcomes (see figure VII.5). The largest increases in percentage points of GDP were recorded in Argentina (+4.2), El Salvador (+3.5), Chile (+2.6), Peru (+2.5), the Dominican Republic (+2.2) and Saint Kitts and Nevis (+1.2). In Argentina, the first two rounds of the Emergency Family Income (IFE), targeted on vulnerable households, together with the Emergency Assistance Programme for Work and Production (ATP), involved substantial sums. Similarly, in El Salvador, a US$ 300 family bonus was paid in April; and a programme was implemented to provide a 50% payroll subsidy for two months to micro, small and medium-sized enterprises (MSMEs), provided they are registered with the Salvadoran Social Security Institute (ISSS) and have been affected by the crisis.

In Chile, the increase in current transfers between January and September 2020 reflects disbursement of the COVID-19 Emergency Bonus, payment of the Emergency Family Income (IFE), payment of the Fiscal Contribution for the Middle Class and the special assistance to municipalities, among other items (Budget Directorate, 2020). In Peru, the growth recorded during the period partly reflects payments associated with the *Yo Me Quedo En Casa* ("I'm staying home") bonus, the Independent Bonus, the Rural Bonus, and the first payment of the Universal Family Bonus, as well as implementation of the pension adjustment in July (*Gestión*, 2019 and 2020). In the Dominican Republic, the increase is due to implementation of the Stay at Home programme since April, plus increased transfers to the National Health Service (SNS), among other items (MH/DIGEPRES, 2020a). In Saint Kitts and Nevis, the buoyancy of current transfers mainly reflects larger disbursements from the Poverty Alleviation Programme (The Virgin Islands Consortium, 2020).

Figure VII.5
Latin America (11 countries) and the Caribbean (7 countries): central government current transfer expenditures, 2019–2020
(Percentages of GDP)

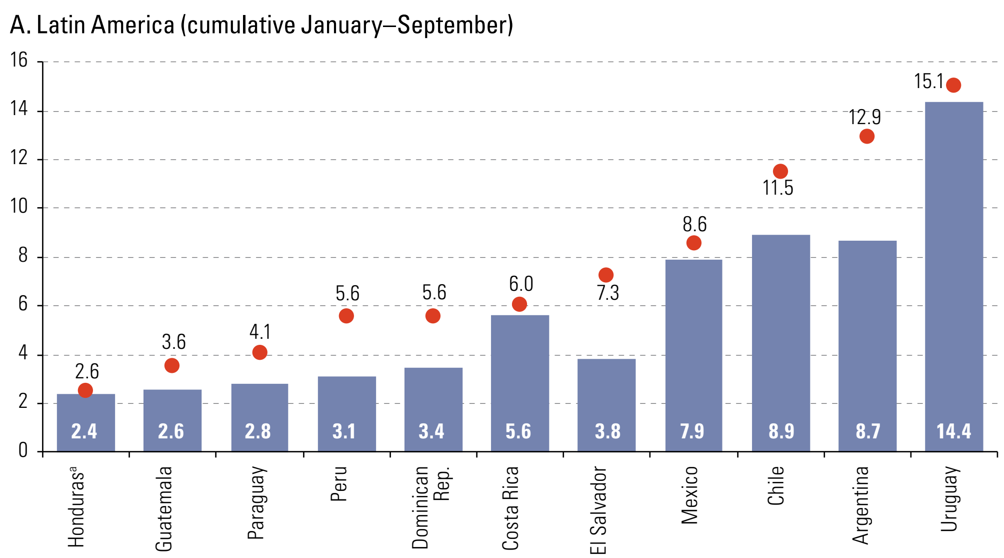
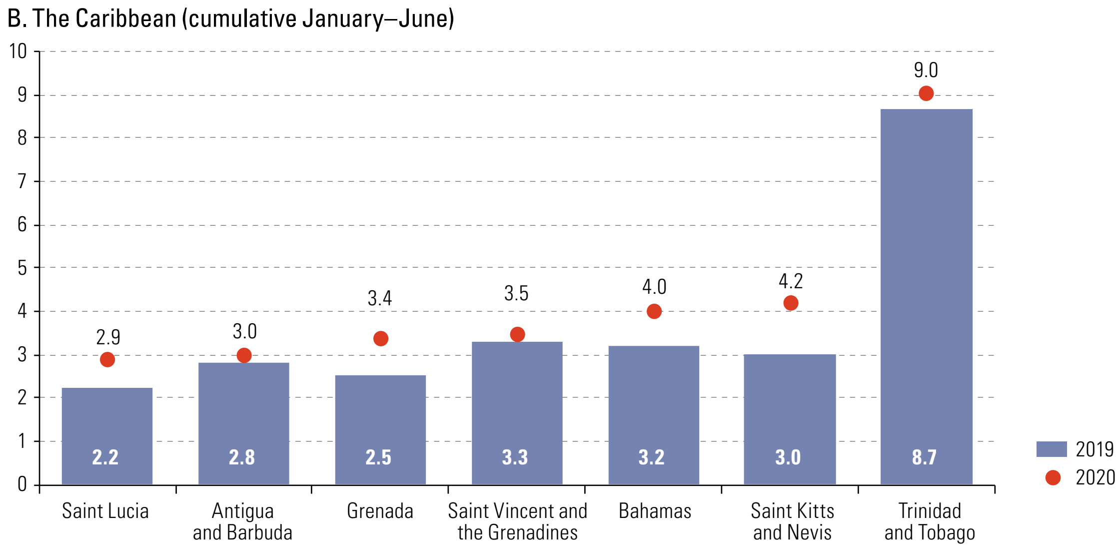


Figure VII.5 (concluded)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
Note: The figures are simple averages. In the cases of Argentina and Mexico they refer the national public administration and the federal public sector, respectively.
[a] The data refer to January–August 2020.

Although capital outlays have contracted in real terms in several countries, they have remained stable relative to GDP (see figure VII.4). This situation is partly attributable to the lockdown measures, which prevented investment projects from being implemented. However, this trend compounds the contraction in capital expenditures that has been seen in the region in recent years, which poses a major challenge for the post-pandemic phase of economic recovery and transformation (ECLAC, 2020a). The stability of capital expenditures relative to output is mainly due to increases in Brazil and the Dominican Republic, which were partly associated with measures to respond to the crisis. In Brazil, large-scale disbursements were made through the Emergency Employment Support Programme, which seeks to cover payroll payments in firms impacted by the crisis. In addition, the Operations Guarantee Fund (FGO) under the National Micro and Small Enterprise Support Programme (PRONAMPE) (Ministry of Economy, 2020a) was recapitalized. The Dominican Republic has reported larger outlays on social infrastructure investments, mainly works in the health sector, and transfers to public service enterprises (MH/DIGEPRES, 2020b). In the Caribbean, capital transfers increased sharply in the Bahamas, in connection with the reconstruction projects undertaken following the impact of Hurricane Dorian in September 2019 (Central Bank of the Bahamas, 2020).

The scale and scope of the fiscal measures adopted in the region to address COVID-19 have highlighted the importance of budget transparency. Countries such as Brazil, Chile, Colombia, Costa Rica, Guatemala, Honduras, Paraguay and Peru are publishing detailed figures on their public expenditure (ECLAC, 2020a). Among the modalities used some countries, including Brazil[1] and Peru,[2] have constructed transparency portals. Some (including Brazil and Uruguay) have expanded the scope of their published fiscal statistics, to include data on the expenditure of programmes related to the fiscal measures introduced to combat COVID-19.

In the case of interest payments, although these have contributed very little to the increase in total expenditure in the subregional averages, situations between countries vary. As figure VII.6 shows, 10 out of 12 Latin American countries have seen an increase in interest payments between 2019 and 2020, the largest increase being 0.8 points of GDP in Costa Rica. In contrast, in Argentina, debt interest payments retreated from 2.7% to 1.9% of GDP, as the payment of public debt service in respect of securities issued in dollars

1 See [online] https://www.tesourotransparente.gov.br/visualizacao/painel-de-monitoramentos-dos-gastos-com-covid-19.
2 See [online] https://apps5.mineco.gob.pe/coronavirus/Navegador/default.aspx.

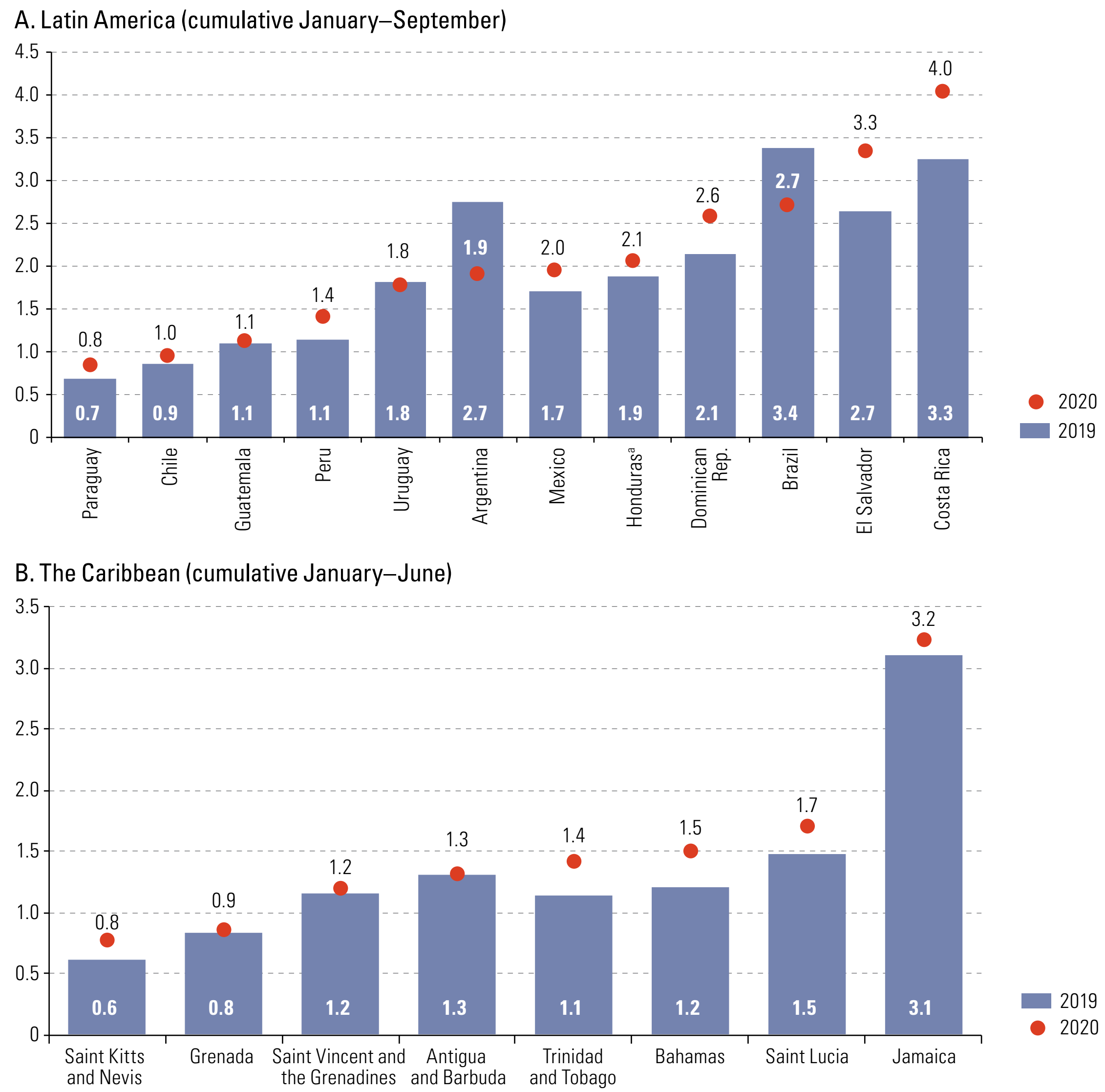
under national law was deferred until December 2020 (Legal and Technical Secretariat, 2020). In Brazil, these expenditures slipped back from 3.4% of GDP in 2019 to 2.7% in 2020, following the 250 basis point reduction in the Special System for Settlement and Custody (SELIC) interest rate between January and August 2020. This was a result of the measures adopted by the Central Bank of Brazil to boost liquidity in the financial system and mitigate refinancing risk on the federal public debt (Ministry of Economy, 2020b).

The Caribbean countries included in this analysis also report increases of between 0.1 and 0.3 percentage points of GDP in January–June 2020, relative to the year-earlier period. It is important to note that debt service expenditures represent fixed costs that cannot be altered easily. Moreover, these payments can be expected to increase, since they are affected by factors such as higher refinancing rates, or the depreciation of the national currency in countries that have a large proportion of foreign-currency debt (see table VII.1). In nearly all of the region's countries, the growth of interest payments has made it harder to mobilize additional resources to address the crisis.

Figure VII.6

Latin America (12 countries) and the Caribbean (8 countries): central government interest payments, 2019–2020

(Percentages of GDP)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

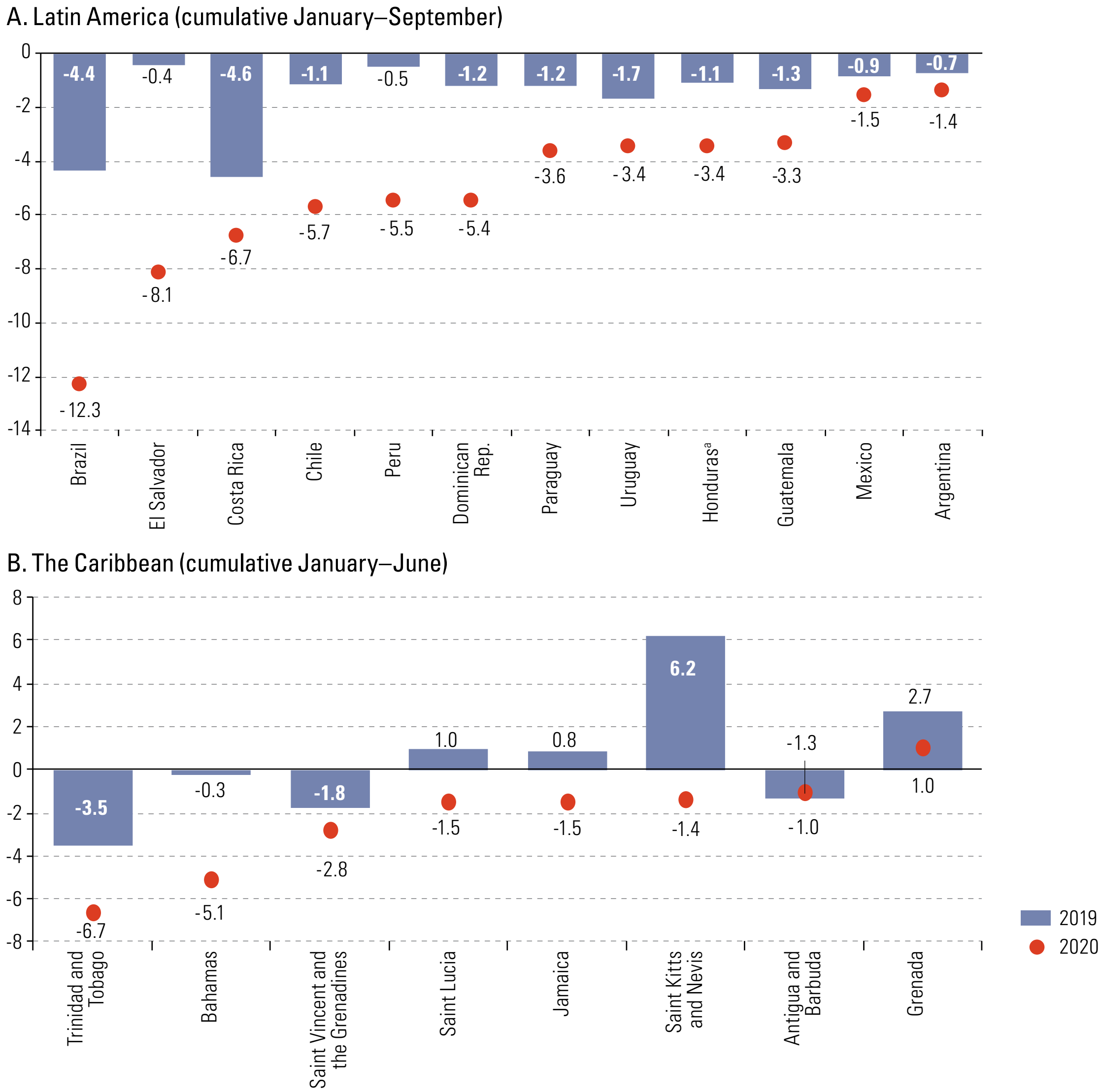
Note: The figures are simple averages. In the cases of Argentina and Mexico they refer to the national public administration and the federal public sector, respectively.

[a] The data refer to January–August 2020.

Public debt contributes to trend higher in line with deteriorating fiscal accounts

As a result of the revenue and expenditure dynamics described above, there has been a generalized deterioration of the region's fiscal accounts. The overall fiscal deficit in Brazil widened by 7.9 percentage points of GDP between 2019 and 2020; and deficits also grew significantly in El Salvador (+7.7 percentage points), Peru (+5.0 points), Chile (+4.6 points) and the Dominican Republic (+4.2 points) (see figure VII.7). The financial support provided by the Central Bank of Argentina played a crucial role in curbing the growth of that country's overall deficit in January–September 2020. It is worth noting that these results were made possible by the temporary lifting of fiscal rules in the respective countries; and a framework of fiscal responsibility will be resumed as soon as economic activity recovers.

Figure VII.7
Latin America (12 countries) and the Caribbean (8 countries): central government overall balance, 2019–2020
(Percentages of GDP)

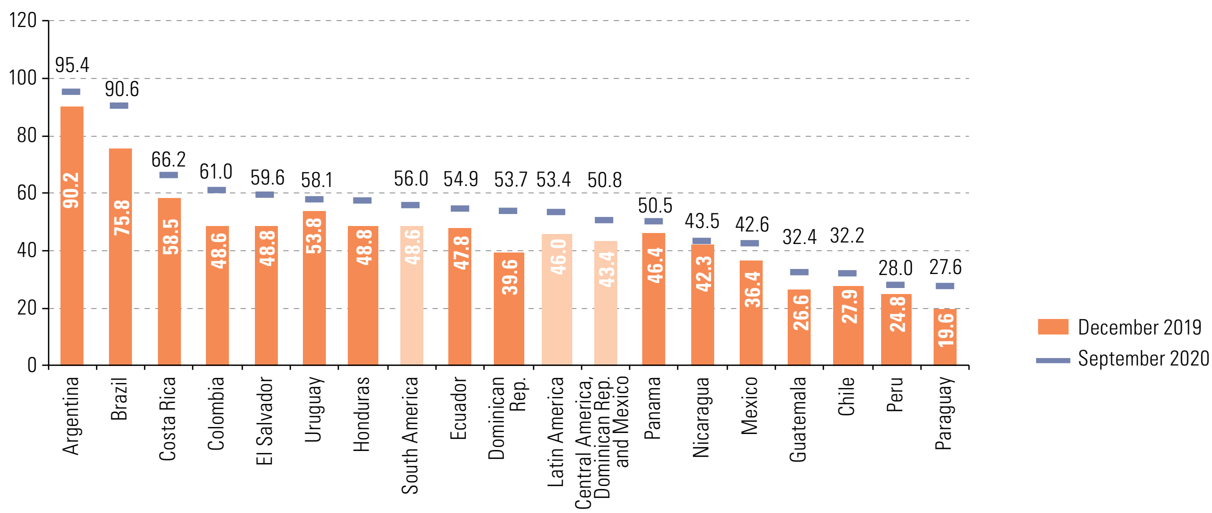


Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
Note: In the cases of Argentina and Mexico, the figures refer to the national public administration and the federal public sector, respectively.
[a] The data refer to January–August 2020.

At the end of the third quarter of 2020, gross central government debt is maintaining the upward trend reported in *Economic Survey of Latin America and the Caribbean, 2020*. The wide-ranging fiscal response aimed at mitigating the social and economic effects of the pandemic has put heavy pressure on the financing needs of most countries in the region; and this has lifted public debt levels in the latter months of 2020 (ECLAC, 2020a).

In late September 2020, Latin America's average public debt stood at 53.4% of GDP, or 7.4 percentage points higher than at the turn of the year (see figure VII.8). At the subregional level, public debt levels in South America and Central America rose to 56% and 50.8% of GDP, respectively, during the second quarter of 2020. Among individual countries, Argentina has the highest level of public debt relative to GDP, at 95.4%, followed by Brazil (90.6%), Costa Rica (66.2%) and Colombia (61%). Those with lower levels of public debt include Paraguay (27.6% of GDP) and Peru (28%).

Figure VII.8
Latin America (16 countries): gross central government public debt and subregional averages, December 2019 and September 2020
(Percentages of GDP)



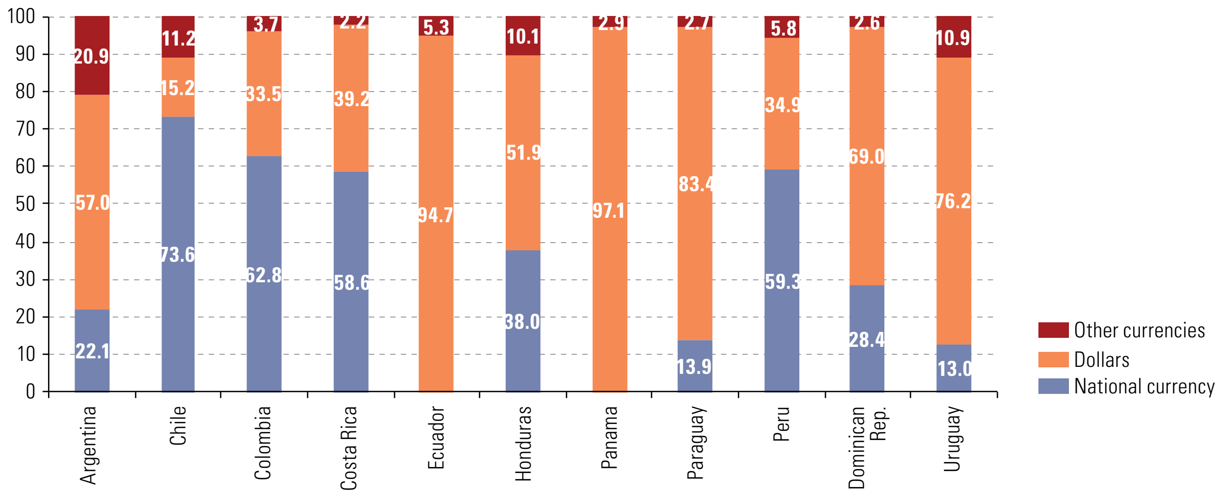
Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
Note: In the case of Brazil, the figures refer to general government (for other coverage, see the statistical appendix). The figures for Honduras refer to August 2020; and those for Argentina, Chile, Nicaragua, Peru and Uruguay relate to June 2020.

The generalized increase in indebtedness across the region is due mainly to the deterioration of the fiscal accounts, driven by continuously rising public expenditure (mainly in the form of transfers and subsidies), for which debilitated tax revenue has been unable to compensate: this has resulted in debt levels similar to those attained during the 2002 crisis.

Public-debt-to-GDP ratios rose sharply in the region's countries between the end of 2019 and September 2020. As shown in figure VII.8, seven countries report increases of above the regional average (+7.4 percentage points), four of them with increases of over 10 percentage points of GDP: Brazil (+14.8 points), the Dominican Republic (+14.1 points), Colombia (+12.5 points) and El Salvador (+10.9); and three others with increases of over 7 points: Honduras (+8.8 points), Paraguay (+8.0 points) and Costa Rica (+7.7 points). At the subregional level, public debt in South and Central America increased by 7.4 and 7.3 percentage points of GDP, respectively. In some cases (countries with adequate access to financial markets), the higher debt levels reflect the issuance of sovereign bonds in 2020 (see table I.X in the section on the external sector).

The accumulation of public debt reflects factors such as the fiscal deficit, the rate of GDP growth, the implicit interest rate and the exchange rate. In this context, it is relevant to analyse the composition of the public debt by currency and by residence of creditor. Figure VII.9, which reports the debt stock of several countries by type of currency, shows that a large proportion of the public debt is denominated in dollars. In Argentina, Paraguay and Uruguay nearly 80% of their total debt is in foreign currency (mostly dollar-denominated). By contrast, in Chile, Colombia, Costa Rica and Peru, which have low levels of external debt, less than 40% of their total debt is in foreign currency. Nonetheless, in these countries, except Chile, a large share of their foreign-currency debt is denominated in dollars. In dollarized countries, such as Ecuador and Panama, all debt is denominated in foreign currency.

Figure VII.9
Latin America (11 countries): public debt by type of currency, September 2020[a]
(Percentages)

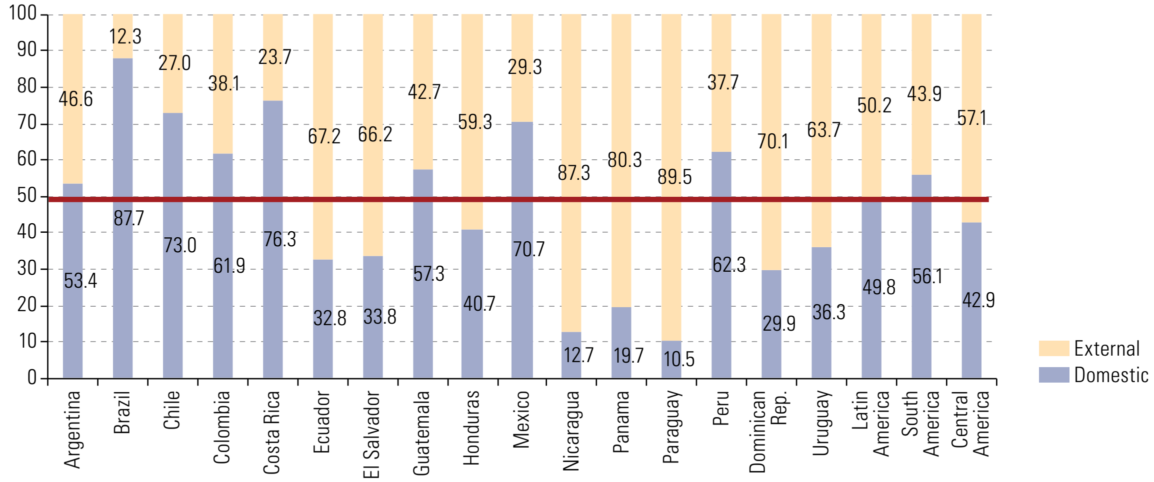


Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
Note: In the case of Argentina, Chile, Costa Rica, and Honduras, public debt corresponds to the central government; in the case of Colombia, it refers to the national central government; in the cases of Ecuador, Panama, Paraguay, Peru, and Uruguay, it refers to the public sector; and in Dominican Republic, it corresponds to the non-financial public sector.
[a] Figures as of June 2020 for Argentina, Chile, Honduras, Peru and Uruguay.

Although, on average, the gross debt of the region's central governments is distributed quite evenly between domestic and external creditors, individual Latin American countries vary considerably. As figure VII.10 shows, countries for which more than 70% of their debt is held externally include Paraguay, Nicaragua, Panama and the Dominican Republic.

Lastly, the latest updates published by the authorities for the medium-term fiscal frameworks and public budgets have revised the closing data on public debt for 2020. As shown in table VII.2, the gap between the latest official projections of the closing public debt this year and the levels actually recorded in 2019 varies between 5.8 and 20 percentage points of GDP; in the case of Brazil, public debt is expected to reach the equivalent of 96% of GDP by end-2020. Other countries showing significant increases include Colombia (+17 percentage points), Uruguay (+11.8 points) and Costa Rica (+11.7 points).

Figure VII.10
Latin America (16 countries): central government gross public debt and subregional averages, by residence of creditor, September 2020
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
Note: In the case of Brazil, the figures refer to the general government.

Table VII.2
Latin America (7 countries): projections of central government gross public debt, 2020
(Percentages of GDP)

Country	2019–outcome	End-2020–official projection	Variation in the public debt projected for 2020 relative to end-2019 outcome
	A	B	B-A
Brazil	75.8	96	20.2
Chile	27.9	33.7	5.8
Colombia	48.6	65.6	17
Costa Rica	58.5	70.2	11.7
Mexico	45.5	53.2	7.7
Peru	24.8	33.9	9.1
Uruguay	53.8	65.6	11.8

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
Note: In the cases of Brazil and Mexico, the figures refer to general government and net federal public-sector debt, respectively.

B. Monetary and exchange-rate policies

In response to the spread of the COVID-19 pandemic in Latin America and the Caribbean, the region's monetary authorities have deployed both conventional and unconventional measures to implement an expansionary monetary policy aimed at stimulating domestic aggregate demand

The damage caused by the COVID-19 pandemic in the region —including the loss of many lives and the largest contraction in economic activity in the last 100 years— have induced monetary policymakers in Latin America and the Caribbean to redouble their efforts to sustain aggregate demand and preserve macrofinancial stability across the region.

Firstly, this has led to the adoption of expansionary monetary policies, in conjunction with actions by the treasury, to support domestic aggregate demand. These policies have resulted in a significant liquidity expansion, alongside a general increase in lending to both the public and the private sectors, but especially that granted by central banks to the public sector. Conventional instruments, such as interest-rate cuts, changes in legal reserve ratios and the strengthening of mechanisms to promote financial intermediation, have been complemented by less conventional mechanisms, such as outright purchases by central banks of private and public securities held by financial institutions, and direct financing of the public sector.[1]

Secondly, macroprudential regulations have also been adapted to preserve the stability of the financial system and the proper functioning of the payment system, and to lessen the impact of systemic risks on the performance of the region's economies. In this connection, the region's central banks have increased their interventions in the foreign-exchange markets and have modified reserve requirement ratios for deposits. Currency swap arrangements have been set up with central banks outside the region, and credit lines with international organizations have been activated. In contrast, some central banks have chosen to strengthen capital flow regulation, in order to soften the impact of the volatility experienced by financial flows to and from the region in 2020.

These efforts by the monetary authorities to stabilize the region's economies have been assisted by the behaviour of inflation rates, which in general remain at historically low levels, and also by the access to external financing that some of the Latin American and Caribbean economies have enjoyed.

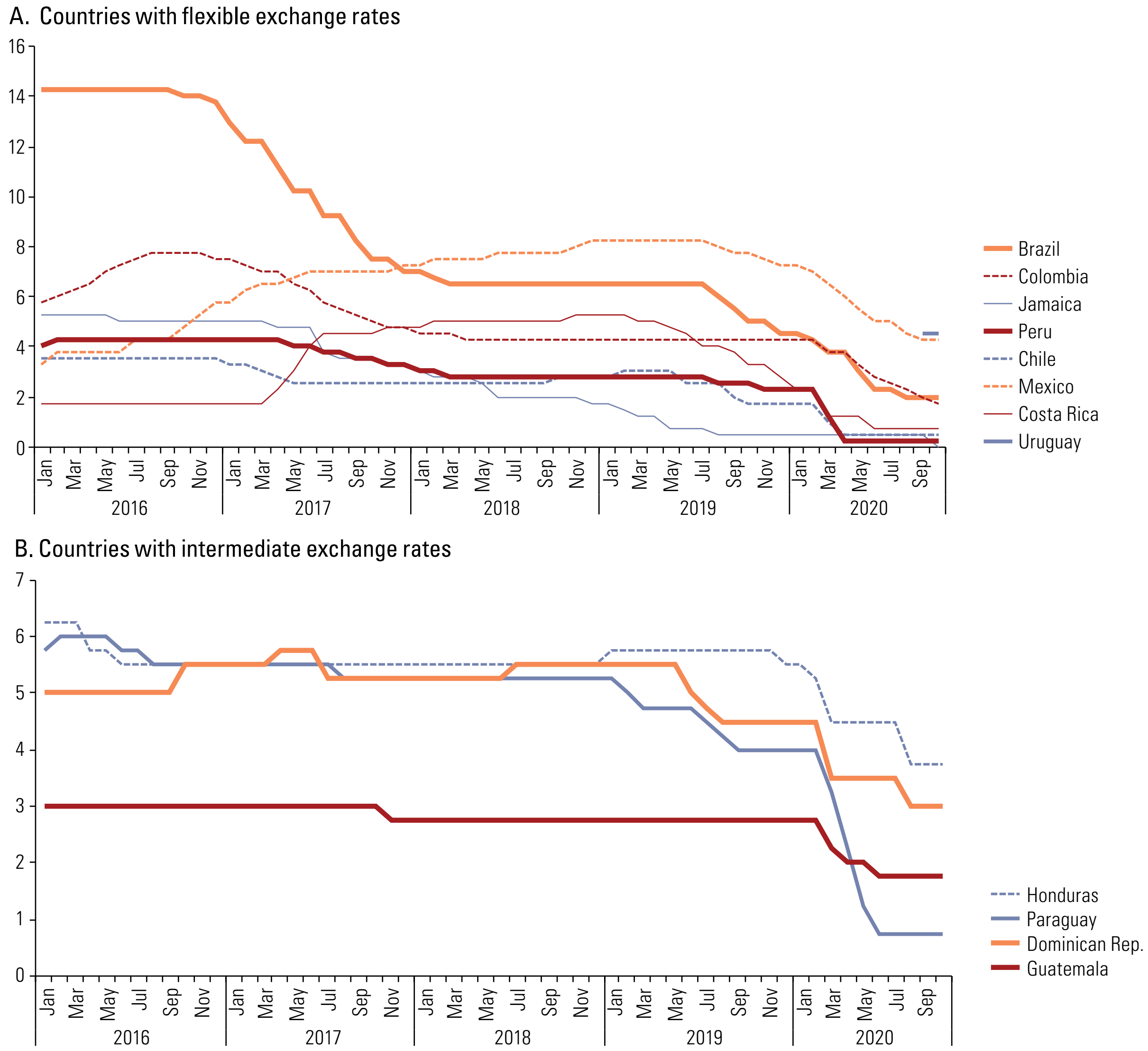
Deep and repeated cuts have been made to benchmark interest rates, bringing them to historically low levels

In the first quarter of 2020, the region's central banks announced various monetary policy measures to sustain aggregate demand and ensure the smooth functioning of the payment system, and to support the different production sectors and households. As of March 2020, monetary policy interest rates had been cut in 10 of the 11 economies in the region that use monetary policy as their main instrument. While the average reduction was 0.85 percentage points, the Central Bank of Costa Rica lowered its base rate by 1.5 points. During the rest of the year, monetary policy rates were reduced further, resulting in a cumulative fall averaging 2.05 percentage points in 2020. The central

1 Before these measures, central banks purchased government securities from financial institutions under repurchase agreements (repos).

banks of Colombia and Mexico cut their rates the most frequently (seven times), while those of Mexico and Paraguay registered the largest cumulative reductions during the year, of 3.00 and 3.25 percentage points, respectively. This policy of lowering monetary policy rates has brought rates down to historically low levels —they are now at 10-year lows throughout the region except in Mexico and Paraguay. In countries such as Chile, Costa Rica, Paraguay and Peru, policy rates were below 1.0 percent as of November 2020. Jamaica was the only one of these economies not to cut rates in 2020: but they have been held at 0.5% since August 2019, their lowest level since 2007 (see figure VII.11).

Figure VII.11
Latin America (12 countries): monetary policy rates in countries that use this as their main policy instrument, January 2016–October 2020
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
Note: The classification of the countries according to their monetary and exchange-rate system is based on that described by the International Monetary Fund (2020, p. 6). Thus, the group of countries with flexible exchange rates includes those in which the central bank does not intervene constantly in the exchange market ("floating or free-floating"); and countries in the intermediate-exchange-rate group include those with exchange rates that are adjusted, but where floating is restricted ("stabilized arrangement, or crawling peg or crawl-like arrangement").

Monetary policy interest rates were also lowered in 12 countries that do not use interest rates as the main monetary policy tool. The countries of the Eastern Caribbean Currency Union (ECCU) cut interest rates for the first time in the last 17 years; and Argentina lowered its rates by more than 20 percentage points between December 2019 and October 2020.

The various measures adopted to boost liquidity fuelled a general expansion in the monetary aggregates in most of the region's economies, with the exception of the dollarized economies

In addition to lowering policy rates, the central banks have altered bank reserve requirements (legal reserve ratios) since March 2020, in order to give financial institutions more funds for lending and to repair the deterioration of their credit portfolios. Many of the region's central banks also increased their intervention on the interbank markets, particularly to provide liquidity to institutions that might face short-term liquidity problems.

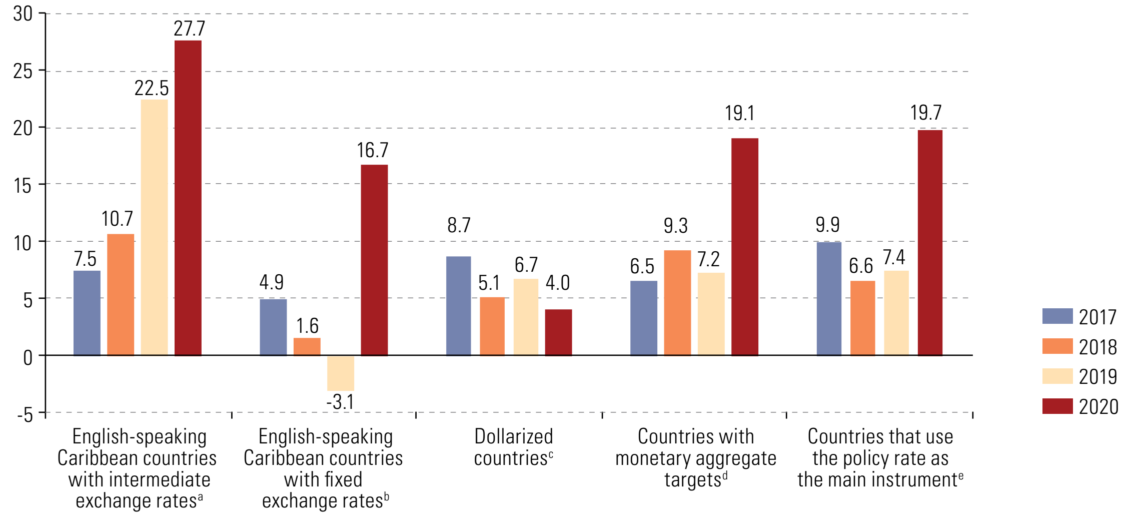
In addition, less conventional instruments were also deployed, both to increase funds available for financial intermediation and to finance the expansionary actions of the treasury throughout the region. Some central banks made outright purchases of private and public securities held by financial institutions. This measure was adopted widely in countries that use the interest rate as their main policy tool. Some central banks also provided direct financing to the public sector for the purchase of medical equipment to combat the pandemic and to cushion the major impact of falling revenues on public sector spending capacity.

The combination of these measures fuelled growth in the monetary base in most of the region's economies, except for those that have renounced issuing their own currency (Ecuador, El Salvador, and Panama) and the Bolivarian Republic of Venezuela. In the non-Spanish-speaking Caribbean countries that have intermediate exchange rates (Guyana, Suriname, and Trinidad and Tobago), the monetary base grew on average by more than 27 percent in the first three quarters of 2020 —5 percentage points more than in the year-earlier period. In the non-Spanish-speaking Caribbean countries with fixed exchange rates (Bahamas, Barbados, Belize and the ECCU countries), the monetary base grew by an average of 16.7% in the first nine months of 2020, having contracted by 3.1% in the same period in 2019. In Haiti, Nicaragua and the Plurinational State of Bolivia, the monetary base expanded by an average of 19.1% between January and October 2020, compared to 7.2% in the year-earlier period (see figure VII.12).

In Argentina, the expansion of the monetary base also gathered pace in the first three quarters of 2020, from growth averaging 23% in 2019 to 57.1% in 2020. In the Bolivarian Republic of Venezuela, the monetary base behaved differently from those of the other countries in the region, and the expansion, while still above 1,500 percent in 2020, was down from an average of over 65,000% in 2019.

In the case of economies that use interest rates as their main monetary policy instrument, the various measures adopted by the central banks fuelled significant growth in the monetary base, with the average rate of expansion rising from 7.4% in the first three quarters of 2019 to 19.7% in the same period of 2020.

Figure VII.12
Latin America and the Caribbean (31 countries): trend of the monetary base, average for the first three quarters of the year, 2017–2020
(Percentages)

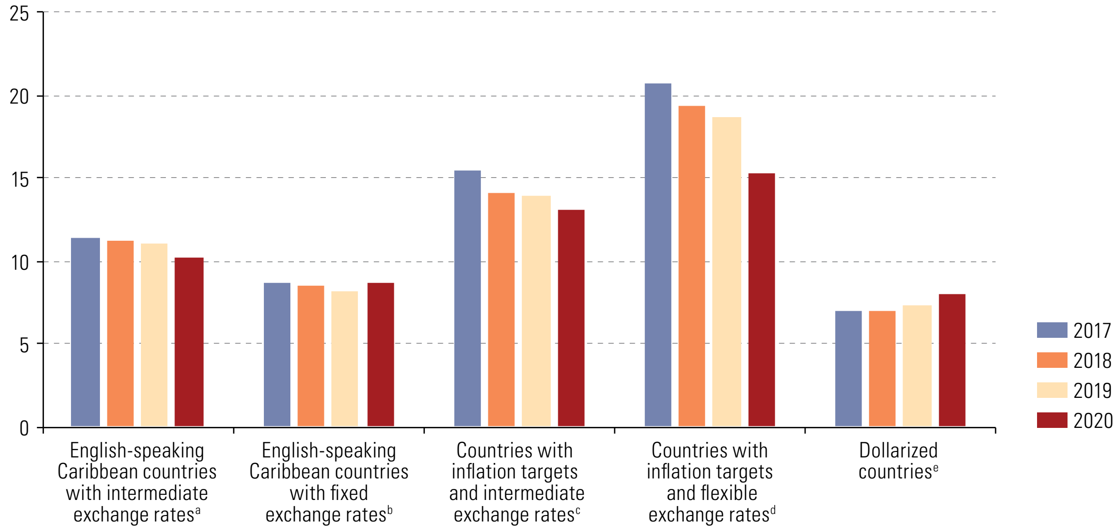


Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] Guyana, Suriname and Trinidad and Tobago.
[b] Bahamas, Barbados, Belize and countries of the Eastern Caribbean Currency Union (ECCU) (Antigua and Barbuda, Dominica, Grenada, Saint Kitts and Nevis, Saint Vincent and the Grenadines and Saint Lucia).
[c] Ecuador, El Salvador and Panama.
[d] Haiti, Nicaragua and the Plurinational State of Bolivia.
[e] Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Guatemala, Honduras, Jamaica, Mexico, Paraguay, Peru and Uruguay.

In this context of robust monetary stimulus and faltering economic activity, lending rates have tended to fall

Figure VII.13 shows the behaviour of nominal lending rates in the region's economies, which have mostly trended down, except in the dollarized countries. In countries that use the monetary policy rate as their main policy instrument, the average of lending rates in the first three quarters of 2020 was 2.1 percentage points lower than in same period of 2019. In the non-Spanish-speaking Caribbean countries with intermediate exchange rates, lending rates fell by 0.4 percentage points on average. In economies using monetary aggregates as the main monetary policy tool, lending rates shed 5.6 percentage points. In contrast, in the region's dollarized economies and in those with fixed exchange rates in the non-Spanish-speaking Caribbean, lending rates have risen during the period analysed, reflecting the tighter constraints these countries face in expanding liquidity.

Figure VII.13
Latin America and the Caribbean (31 countries): lending rates, average for the first three quarters of the year, 2017–2020
(Percentages)

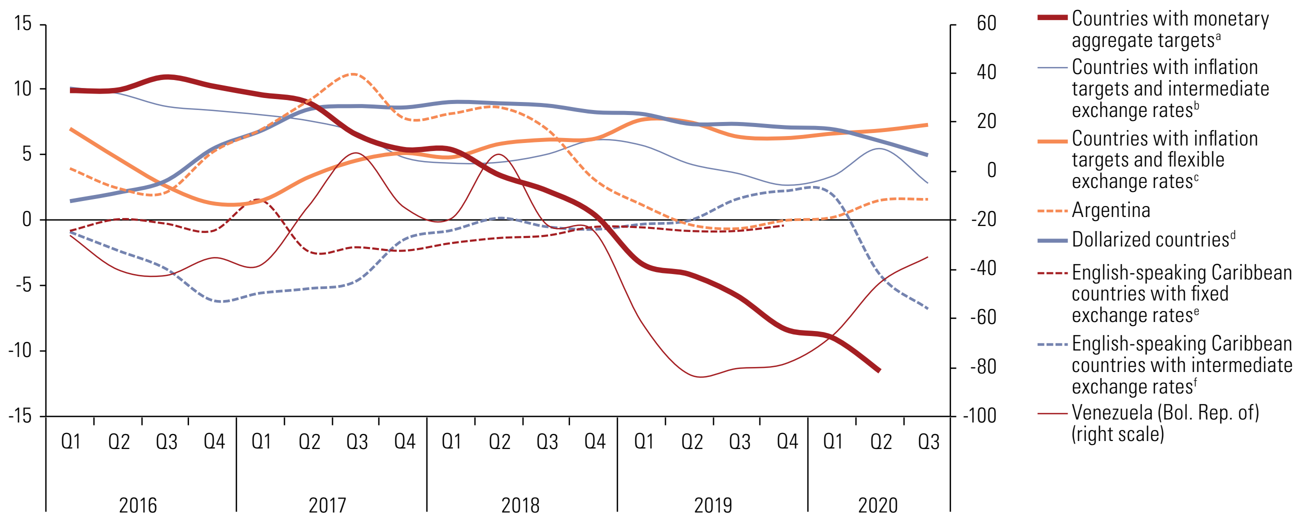


Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] Guyana, Suriname, and Trinidad and Tobago.
[b] Bahamas, Barbados, Belize and countries of the Eastern Caribbean Currency Union (ECCU) (Antigua and Barbuda, Dominica, Grenada, Saint Kitts and Nevis, Saint Vincent and the Grenadines and Saint Lucia).
[c] Guatemala, Honduras, Paraguay, Peru and the Dominican Republic.
[d] Brazil, Chile, Colombia, Costa Rica, Jamaica, Mexico, Peru and Uruguay.
[e] Ecuador, El Salvador and Panama.

Despite the authorities' endeavours, lending to the private sector continues to weaken throughout the region, especially in the consumer credit segment, although public sector financing is on the increase

The pace of real domestic credit to the private sector has slackened in 2020, reflecting the contraction of economic activity during the year. This situation has been reflected in domestic credit contractions, both in dollarized countries and also in countries with monetary systems that use interest rates as the main policy instrument and have exchange rates with intermediate degrees of flexibility. During this period, lending faltered in countries that use monetary aggregates as their main policy instrument, and also in non-Spanish-speaking Caribbean countries with intermediate exchange rates. Domestic credit to the private sector only rose from the levels recorded at the end of 2019 in countries that use interest rates as their main policy tool and have flexible exchange rates (see figure VII.14). In Argentina and the Bolivarian Republic of Venezuela, the fall in credit to the private sector slowed in 2020, and by the third quarter of the year it was down by 11.3% in Argentina and by 35.0% in the Bolivarian Republic of Venezuela, following falls in both of these countries in 2019, which averaged 13.7% and 74.5%, respectively.

Figure VII.14
Latin America and the Caribbean (31 countries): trend of real domestic credit to the private sector, average annualized rates, first quarter of 2016–first quarter of 2020
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] Haiti, Nicaragua and the Plurinational State of Bolivia.
[b] Dominican Republic, Guatemala, Honduras, Paraguay and Peru.
[c] Brazil, Chile, Colombia, Costa Rica, Jamaica, Mexico, Peru and Uruguay.
[d] Ecuador, El Salvador and Panama.
[e] Bahamas, Barbados, Belize and countries of the ECCU (Antigua and Barbuda, Dominica, Grenada, Saint Kitts and Nevis, Saint Vincent and the Grenadines, and Saint Lucia).
[f] Guyana, Suriname, and Trinidad and Tobago.

In terms of the composition of credit extended to the private sector in 2020, lending to the manufacturing and commercial sectors recovered, whereas credit to finance consumer spending was weaker and mortgage lending stalled. This possibly reflects the impact of the stimulus programs implemented by the region's governments and central banks.

Another key development is the revival of credit to the public sector during this period. This was particularly important in the dollarized economies, where the growth in credit to the public sector rose from an average rate of 5% in the first three quarters of 2019 to an average of 70% in the same period in 2020.

In 2020, most of the region's currencies continued their 2019 trend and depreciated against the dollar

In the first ten months of 2020, the domestic currencies of 17 of the region's economies lost value against the dollar relative to their end-2019 exchange rate, recording an average depreciation of 16.3%. During this period, only two currencies appreciated, one of which was the Haitian gourde, which strengthened by over 30% (see table VII.3).

Table VII.3
Latin America and the Caribbean (17 countries): quarterly variation in nominal exchange rates against the dollar, first quarter of 2019–third quarter of 2020
(Percentages)

	Argentina	Brazil	Chile	Colombia	Paraguay	Peru	Jamaica	Mexico
Q1 2019	15.0	1.0	-2.1	-2.0	3.8	-1.5	-2.2	-1.1
Q2 2019	-1.9	-1.8	-0.1	0.7	0.1	-0.7	3.9	-1.1
Q3 2019	35.6	8.0	7.4	8.3	2.9	2.3	-0.9	2.7
Q4 2019	4.0	-3.2	3.3	-5.5	1.3	-1.7	1.7	-4.1
Q1 2020	7.6	29.3	13.4	23.7	1.5	3.6	2.5	25.1
Q2 2020	9.4	5.0	-3.8	-7.6	3.9	3.2	3.6	-2.9
Q3 2020	8.1	2.6	-4.5	1.9	2.5	1.7	1.1	-3.8

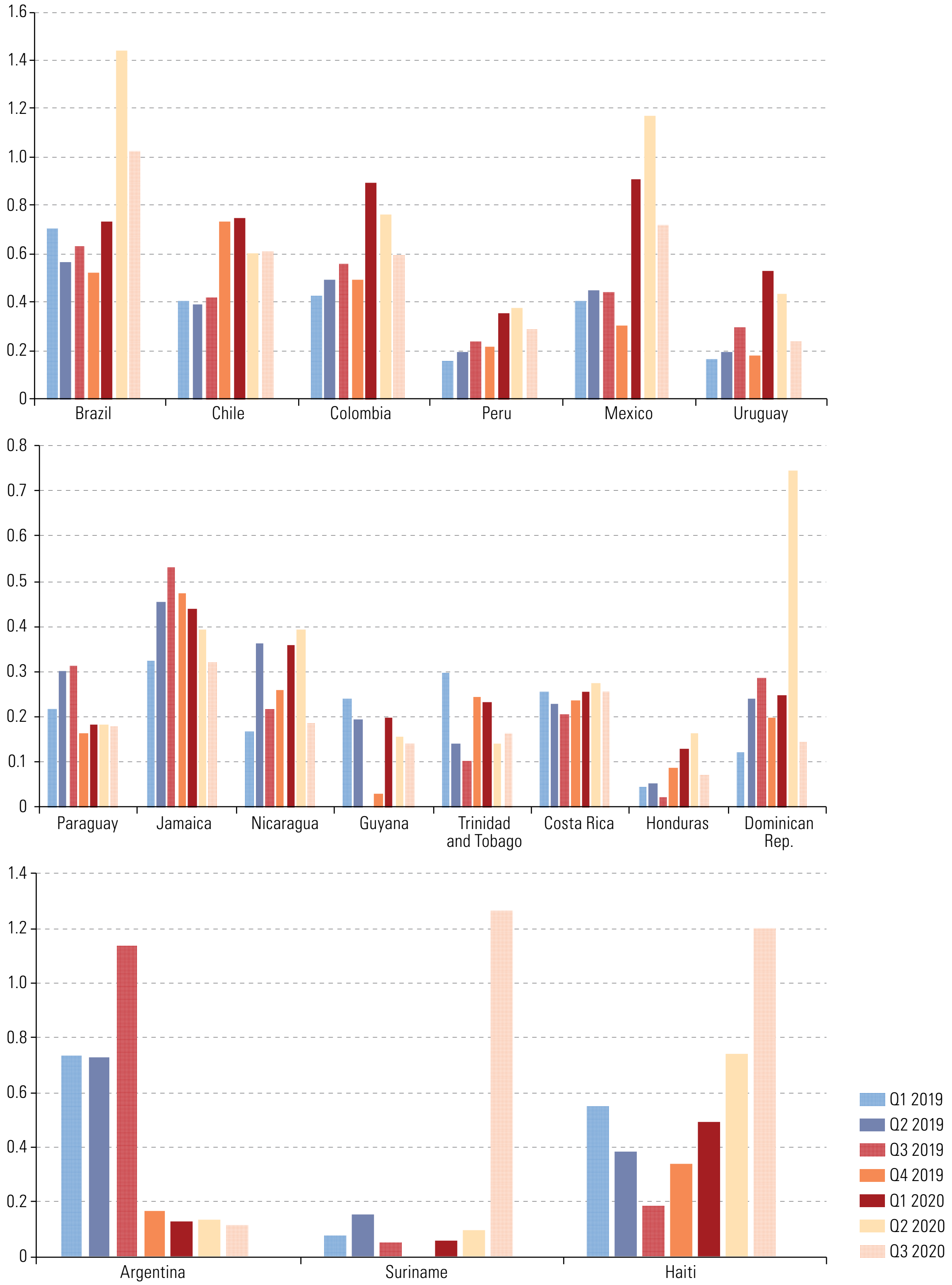
	Nicaragua	Suriname	Guyana	Trinidad and Tobago	Uruguay	Costa Rica	Haiti	Honduras	Dominican Republic
Q1 2019	0.8	0.3	-0.2	-0.1	3.3	-1.2	8.0	1.0	0.6
Q2 2019	2.0	-1.8	-0.8	-1.4	5.1	-2.8	11.5	0.1	0.5
Q3 2019	0.5	0.0	0.0	1.5	5.1	-0.4	2.5	0.5	3.0
Q4 2019	1.4	0.0	0.0	-0.2	1.1	-1.5	0.4	-0.3	1.1
Q1 2020	-0.2	0.8	0.9	-0.1	16.1	1.3	-1.1	0.5	3.0
Q2 2020	1.5	4.1	0.1	-0.3	-2.6	0.2	15.8	-0.1	6.5
Q3 2020	0.5	71.6	-1.0	0.3	0.8	4.4	-40.7	-0.5	0.4

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

The instability generated on international financial markets by the pandemic, in conjunction with uncertainty on the commodity markets, triggered sharp exchange-rate corrections; and, in the first three quarters of 2020, the region's currencies fluctuated widely. Figure VII.15 reports a quarterly indicator of exchange-rate volatility, measured as the average of the year-on-year variation in the exchange rate (in absolute terms). In the first quarter of 2020, this indicator rose in 14 of the economies analysed; and, as reported in *Economic Survey of Latin America and the Caribbean, 2020*, the indicator is at its highest level since 2015 in nearly all of the countries analysed (ECLAC, 2020a). In the second quarter of 2020, the indicator rose in 11 countries, having already risen in 10 of them in the first quarter. In the third quarter of 2020, exchange-rate volatility became more subdued in 13 of the countries shown in the graph. It is interesting to note that the volatility seen in the first two quarters of the year occurred while the region's currencies were depreciating, whereas the lesser volatility in the third quarter occurred against a backdrop of appreciation.

These exchange-rate corrections (both the appreciations and the depreciations) and the consequent additional volatility were caused by the uncertainty generated by the spread of COVID-19 and its effects on the region's economies. These factors were compounded by the large-scale capital movements that occurred in 2020, the increased volatility on international financial markets, the deterioration of international trade, the fluctuations experienced by commodity prices, uncertainty about the possible performance of remittances and the abrupt collapse of tourism.

Figure VII.15
Latin America and the Caribbean (17 countries): nominal exchange-rate volatility, average absolute value of daily variations, first quarter of 2019–third quarter of 2020
(Percentages)



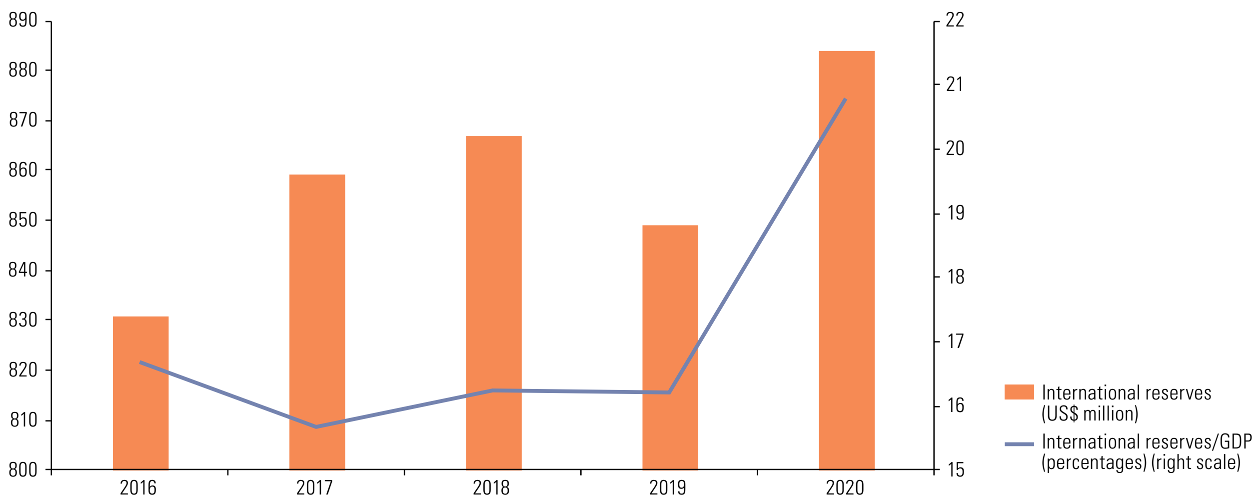
Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

While central banks have bolstered their policies to mitigate exchange-rate volatility, they have also managed to increase their international reserves

In order to mitigate exchange-rate volatility, the region's central banks have adopted various foreign-exchange measures, including greater market intervention, through the purchase or sale of foreign currencies, and also through regulations governing financial flows. Brazil, Chile, Colombia, the Dominican Republic, Guatemala, Jamaica, Mexico and Peru all announced an increase in the amounts allocated to currency market interventions, together with a widening of their scope. In addition, the authorities have used various instruments to provide foreign-currency liquidity, such as forward contracts and currency swaps.

Despite the steps taken to reduce exchange-rate volatility, in the first ten months of 2020 the region's combined international reserves grew by 4.0% relative to their end-2019 level (see figure VII.16). Overall, reserves grew in 24 economies during 2020 and declined in eight. Barbados, Grenada and Panama recorded the largest relative increases, of over 30%, whereas Argentina, Costa Rica and Suriname posted the steepest relative declines, of over 10%. The international reserves-to-GDP ratio rose significantly, as a combined result of the increase in the absolute level of reserves and the sharp contraction in regional GDP in 2020.

Figure VII.16
Latin America and the Caribbean: trend of gross international reserves, 2016–2020
(Billions of dollars and percentages of GDP)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

Factors such as the contraction in imports, owing to the sharp drop in consumption and investment, together with the recovery of commodity prices in the second half of the year, help to explain the growth of international reserves regionwide in 2020.

The capacity of the region's monetary authorities to protect their currencies in 2020 has been strengthened by the agreements reached by a number of Latin American central banks with the International Monetary Fund (IMF) and the United States Federal Reserve System. In this connection, the central banks of Chile, Colombia, Mexico and Peru signed up to a flexible credit line granted by the IMF with a view to having additional resources available if necessary. Brazil, the Dominican Republic and Mexico have reached similar agreements with the Federal Reserve System to make foreign exchange available in case of need. The funds made available to these countries could represent more than 3% of their GDP. In addition, the United States Federal Reserve System extended, until March 2021, the facilities for other central banks to enter into repurchase agreements (repos) —under the Foreign and International Monetary Authorities (FIMA) repurchase agreement facility— to gain access to short-term liquidity.

The emergency loans and grants provided by multilateral organizations, together with borrowing on the voluntary markets by some of the region's countries, have also contributed to the increase in the stock of international reserves. It has also made it possible to finance additional expenditure which, in general, has been used to shore up domestic aggregate demand.

In 2020, the region's central banks have taken steps to bolster the resilience of the financial system and reduce the volatility of financial flows

The sharp contraction in economic activity caused by the measures implemented to combat the pandemic resulted in dwindling incomes and cash flows for households and businesses across the region. This triggered a rapid reaction by regulators, including central banks, which have changed the rules governing the operation of financial institutions, especially those concerning credit portfolio management, non-performing loans and provisioning. These measures have complemented those described earlier, which sought to increase systemic liquidity. Thus, regulations have been altered to allow for the deferral of credit payments, avoid debtor default and, at the same time, preventing creditors' loan portfolios from deteriorating. Other measures adopted have included the postponement and restructuring of loans (moratoria), the extension of deadlines for declaring a credit portfolio to be in default, greater flexibility for collecting arrears interest, and changes in risk ratings for establishing provisions for certain sectors.

The publication *Economic Survey of Latin America and the Caribbean, 2020*, extensively describes the region's experience in regulating capital flows and implementing macroprudential regulation measures to foster macrofinancial stability. This experience has been repeated in 2020, and various authorities have adjusted regulations in order to prevent the systemic risks caused by the pandemic from compromising the stability of the region's economies, and to increase the space for expansionary monetary policies. These measures include the changes made to reserve requirements on foreign-currency deposits, the lengthening of deadlines for making foreign currency withdrawals, and changes to the rules governing participation by firms and households in the foreign exchange market, particularly with regard to foreign asset formation. In some cases, the regulations on obtaining foreign currency to repatriate profits and pay dividends abroad, and on the cancellation of foreign debt, have been altered. A number of central banks banned the use of the proceeds of foreign-currency sales to purchase government bonds on the secondary market.

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CHAPTER

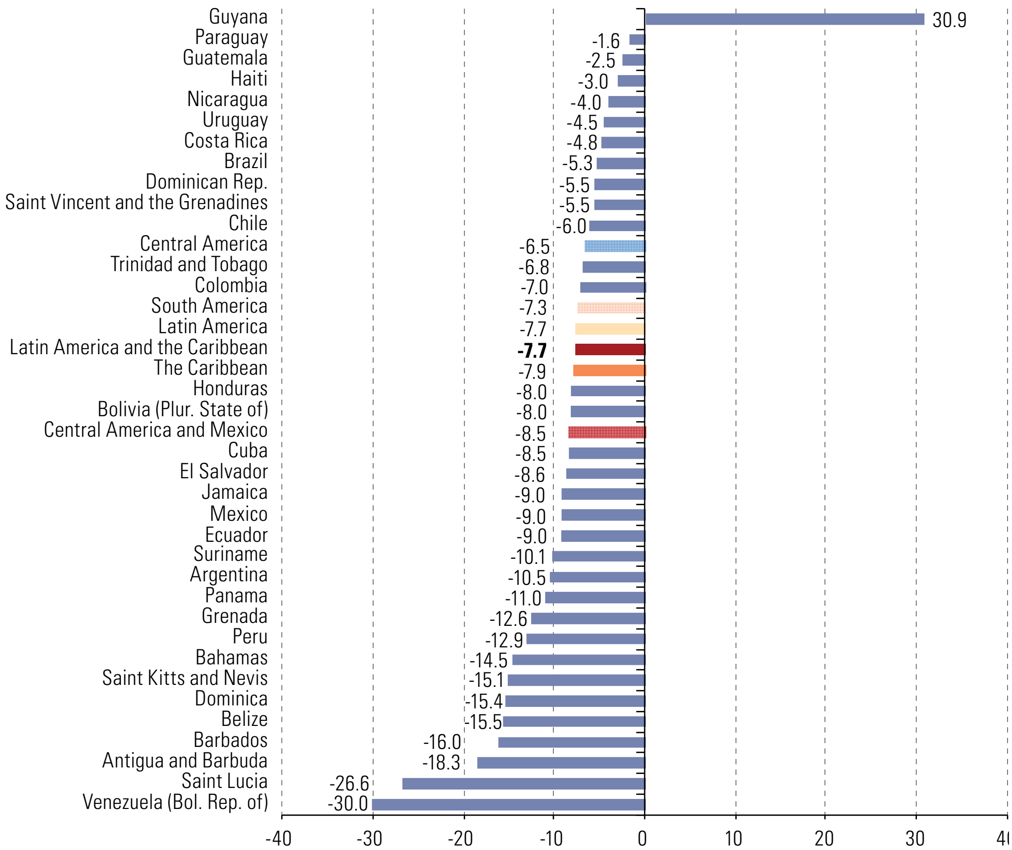
VIII

Economic prospects and risks for Latin America and the Caribbean

Economic outlook for Latin America and the Caribbean

The region's GDP is expected to shrink by 7.7% in 2020, the sharpest contraction since records began in 1900. GDP is falling in nearly all Latin American and Caribbean countries, with subregional contractions forecast to be 7.3% in South America, 8.5% in Central America and Mexico, and 7.9% in Caribbean countries (or 10.8% if Guyana is excluded) (see figure VIII.1).

Figure VIII.1
Latin America and the Caribbean (33 countries): projected growth rates, 2020
(Percentages)

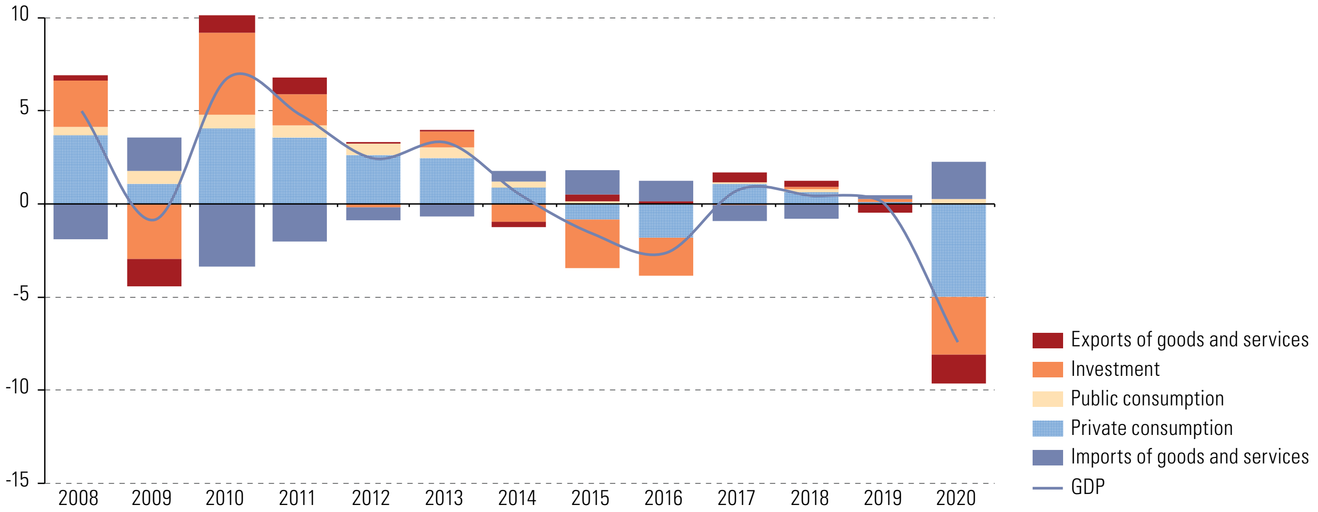


Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

Considering the components of expenditure, the contribution of private consumption has fallen at similar rates both South America and in Central America and Mexico. This is a consequence of the erosion of real wages and the sharp rise in the regional unemployment rate, which is expected to reach 10.7% in 2020, meaning an additional 5.39 million people unemployed. If those who have dropped out the labour force are included, there would be an extra 31.2 million people out of work, which illustrates the real magnitude of this crisis.

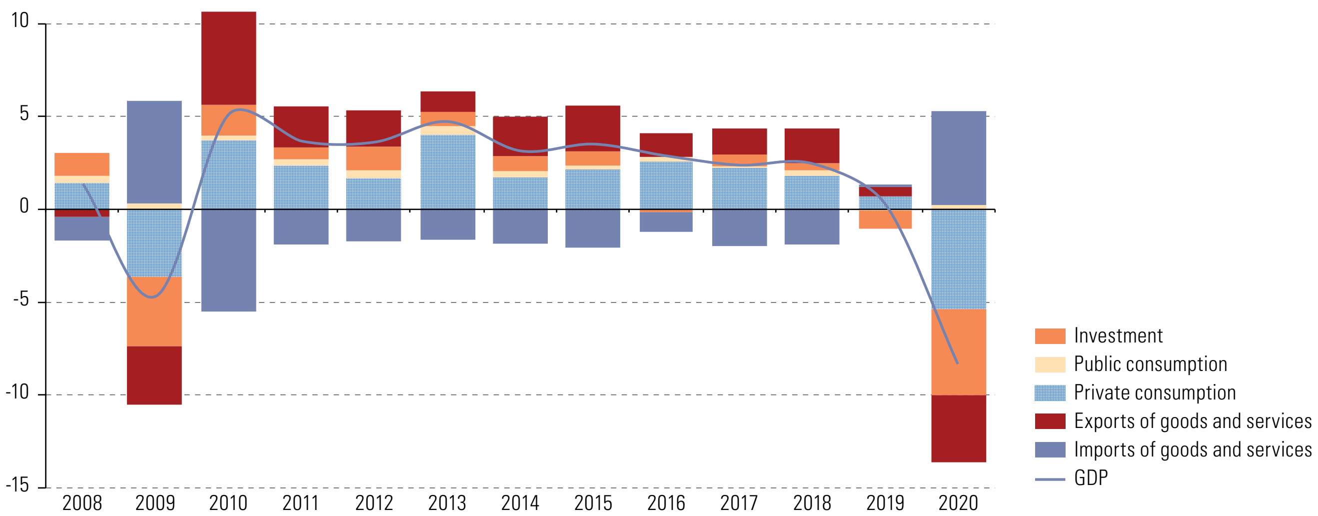
Central America and Mexico have suffered worse than South America in terms of the other expenditure components. The contribution of exports fell further owing to a sharper contraction in the volume of goods and services exported and the larger share of exports in their GDP. The volume of imports also decreased by more because of the heavier impact of the crisis on domestic demand; and investment retreated by relatively more because the construction sector is at a standstill, and imports of capital goods have been put on hold owing to the increase in idle production capacity (see figures VIII.2 and VIII.3).

Figure VIII.2
South America: GDP growth rate and contribution of the components of expenditure to growth, 2008–2020[a]
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] The data for 2020 are projections.

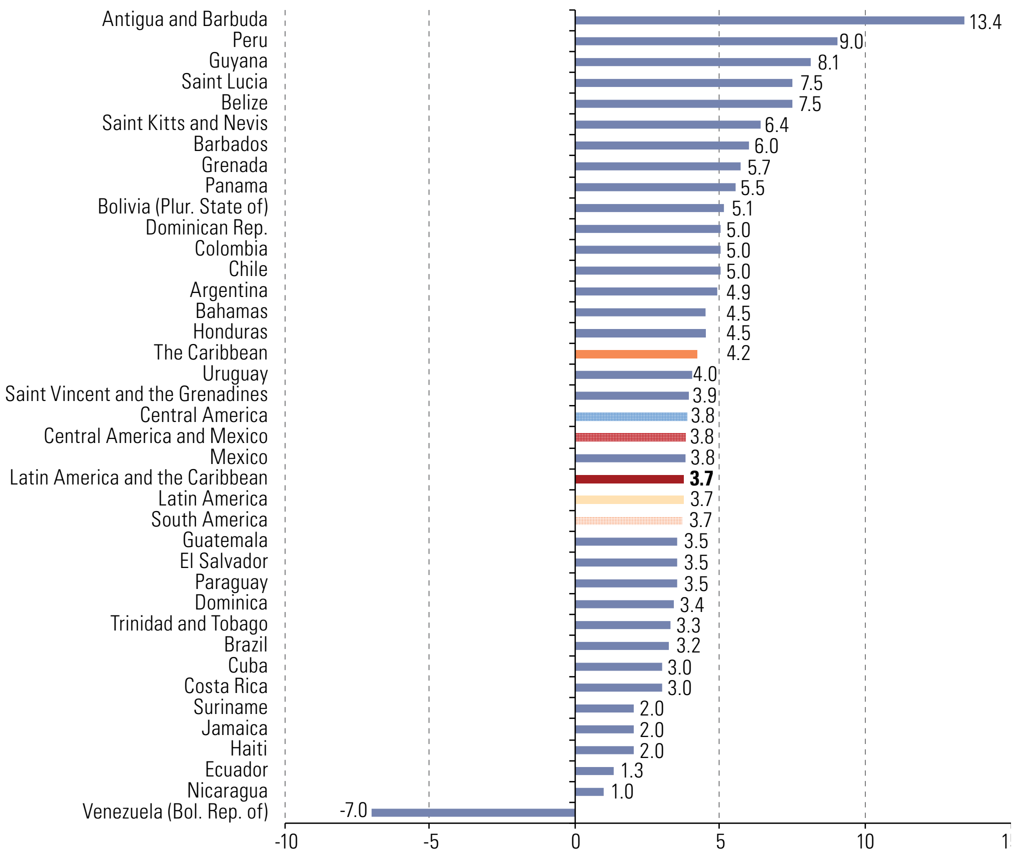
Figure VIII.3
Central America and Mexico: GDP growth rate and contribution of the components of expenditure to growth, 2008–2020[a]
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] The data for 2020 are projections.

For 2021, the region is expected to see growth rebound by an average of 3.7%, with South America likely to expand by 3.7%, Central America and Mexico by 3.8%, and the Caribbean countries by an average of 4.2% (see figure VIII.4).

Figure VIII.4
Latin America and the Caribbean (33 countries): projected growth rates, 2021
(Percentages)



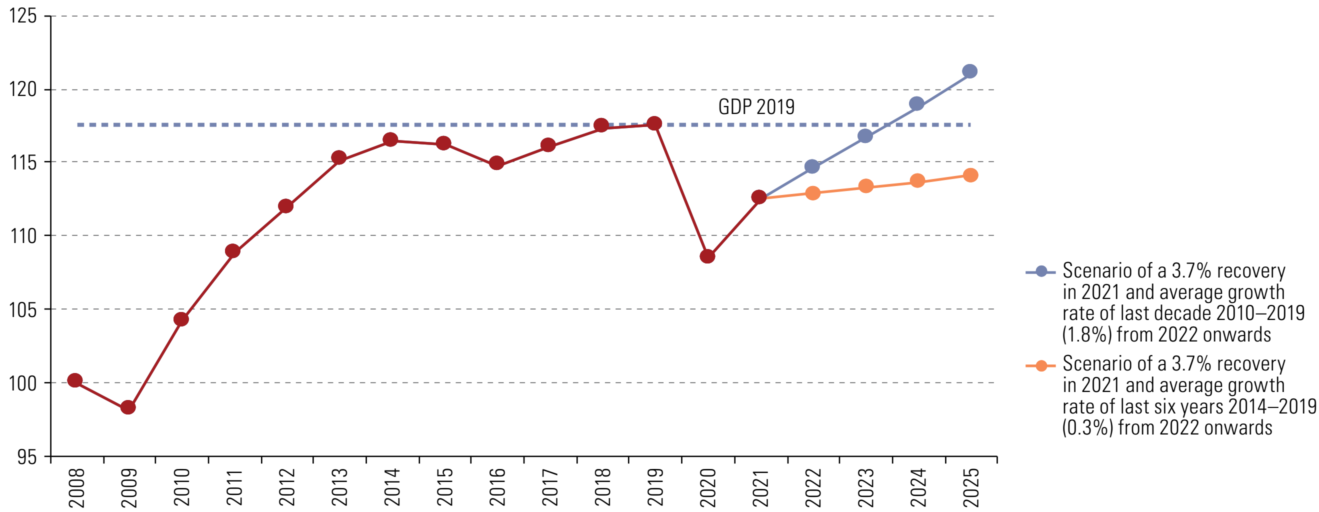
Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

Although the 3.7% growth rate projected for Latin America and the Caribbean in 2021 is higher than the region's growth performance in recent years (average growth of 0.3% in the six-year period 2014–2019), this is mostly the result of a statistical drag or rebound effect and will not be sufficient to regain the GDP levels lost in 2020.

As ECLAC has repeatedly stated, in this context active macroeconomic policies have a crucial role to play in enabling the region to improve on its recent growth performance, following the expected rebound in 2021.

Without these active measures, a return to pre-crisis levels of economic activity is likely to take several years (see figure VIII.5). Business closures and restrictions on movement imposed as a result of the pandemic have resulted in the destruction of production capacity, with high social costs such as higher unemployment, poverty, and inequality, thereby exacerbating long-standing disparities in the region.

Figure VIII.5
Latin America and the Caribbean (33 countries): level of real GDP
(Index, base 2008=100)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
Note: If the region were to grow by 3.7% in 2021 and thereafter resume its growth trend of the last six years 2014–2019 (average growth of 0.3% per year), it would take more than 10 years to regain pre-pandemic levels of GDP; if it were to grow at a rate of 1.8% per year as from 2022 (representative of its growth in the last decade 2010-2019), the pre-pandemic level of GDP would be regained in 2024.

Risks for Latin America and the Caribbean in 2021

The future evolution of the pandemic and the availability of a vaccine are unknowns

Growth projections are based on a scenario in which the development of the pandemic allows for mobility to be maintained in the first half of 2021 at levels higher than those of mid-2020, although full mobility will not be possible. It is also assumed that during 2021 the vaccination process will advance in the region and, in this regard, the economic impact on growth should be seen as early as the second half of 2021. Should this not happen, the region's growth performance could be worse than projected.

Premature withdrawal of monetary and fiscal stimulus measures

The projections implicitly assume that the central banks of the major economies maintain an expansionary monetary policy, which would sustain dollar liquidity globally and would boost growth in the respective economies. Premature monetary tightening and withdrawal of fiscal stimulus could truncate the recovery in the large economies, with the consequent adverse impacts on the region through trade and the other channels through which external shocks are transmitted.

At the regional level, it is also expected that monetary stimuli will remain in place and that fiscal stimuli will not be withdrawn prematurely. Otherwise, the expected recovery in activity could stall. Resurgent inflation could be a constraint for some countries, along with potential volatility on financial markets.

Worsening global financial conditions

The growth projections for 2021 do not envisage a worsening of global financial conditions on the same scale as in the first quarter of 2020. On the contrary, they assume financial conditions similar to those prevailing in the second half of 2020, when the countries have generally been able to obtain financing on favourable terms.

However, a worsening financial panorama for the emerging countries, involving a sudden stop in new financing —or in the rollover of previous loans— could pose a major problem for many economies in which debt ratios have risen to cope with the pandemic. Moreover, potential currency depreciations —in a context of reduced risk appetite— would put pressure precisely on countries with higher levels of foreign currency debt.

Falling commodity prices

In 2021, commodity prices have been assumed to increase in line with the forecasts made by specialized institutions (as discussed in the section on the international context). Should this scenario not occur, the countries of South America —a net commodity exporting subregion— would suffer a negative shock to their income levels and growth prospects.

Other risks

The scars left by the most severe crisis in decades, with rising levels of unemployment, poverty and inequality, could accentuate latent social tensions, which would have repercussions for the recovery of the countries' economic activity. Moreover, geopolitical tensions, including technological and trade frictions between countries, could disturb the international context in which the region operates and, hence, undermine its economic performance and prospects.

Statistical annex

Table A1.1
Latin America and the Caribbean: main economic indicators

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[a]
	Annual growth rates									
Gross domestic product[b]	4.5	2.8	2.9	1.1	-0.2	-1.2	1.1	1.1	0.1	-7.7
Per capita gross domestic product[b]	3.3	1.6	1.8	0.1	-1.3	-2.2	0.1	0.2	-0.8	-8.5
Consumer prices[c]	4.9	4.0	4.1	4.4	5.6	4.1	3.6	3.2	3.1	2.7[d]
	Percentages									
Urban open unemployment	6.4	6.3	6.1	6.6	7.8	8.1	7.9	8.1	8.6	9.9
Total gross external debt/GDP[e f]	22.3	24.7	26.3	29.4	34.6	37.5	35.3	37.9	40.0	48.9
Total gross external debt/exports of goods and services[e f]	98.8	107.3	117.8	134.2	154.9	165.8	157.3	152.0	159.7	…
	Millions of dollars									
Balance of payments[e]										
Current account balance	-114 043	-146 590	-171 773	-182 816	-168 934	-98 283	-86 408	-130 120	-96 295	…
Exports of goods f.o.b.	1 105 797	1 126 851	1 117 784	1 086 216	926 079	894 727	1 004 668	1 092 391	1 070 214	…
Imports of goods f.o.b.	1 039 058	1 085 349	1 114 472	1 103 078	979 500	891 222	968 783	1 076 138	1 040 075	…
Services trade balance	-69 960	-75 931	-80 934	-78 063	-55 150	-44 620	-50 959	-52 286	-45 043	…
Income balance	-178 629	-179 365	-161 205	-159 908	-132 058	-136 245	-152 916	-183 384	-179 008	…
Net current transfers	65 567	63 432	64 064	68 070	69 360	76 613	81 583	89 297	97 617	…
Capital and financial balance[g]	220 272	203 601	187 485	220 785	141 051	118 388	103 831	114 692	48 015	…
Net foreign direct investment	150 237	160 802	151 529	136 039	131 491	126 919	119 148	148 552	118 956	…
Other capital movements	70 035	42 799	35 957	84 747	9 560	-8 531	-15 317	-33 860	-70 942	…
Overall balance	106 229	57 011	15 712	37 969	-27 882	20 104	17 423	-15 429	-48 281	…
Variation in reserve assets[h]	-106 523	-58 100	-16 144	-38 425	27 156	-19 406	-17 983	-12 902	30 363	…
Other financing	293	1 091	433	456	726	-699	559	28 331	15 669	…
Net transfer of resources	41 936	25 328	26 713	61 334	9 720	-18 555	-48 525	-40 362	-115 324	…
International reserves	771 021	834 208	829 117	857 148	811 779	830 960	859 335	867 078	849 025	…
	Percentages of GDP									
Fiscal sector[i j k]										
Overall balance	-1.7	-2.1	-2.6	-2.9	-3.1	-3.3	-3.2	-2.9	-3.0	…
Primary balance	0.1	-0.3	-0.8	-1.0	-1.0	-1.1	-0.9	-0.4	-0.4	…
Total revenue	18.3	18.4	18.5	18.3	18.2	18.1	18.1	18.2	18.7	…
Tax revenue	14.9	15.2	15.3	15.4	15.5	15.5	15.4	15.5	15.5	…
Total expenditure	19.9	20.5	21.1	21.2	21.3	21.4	21.2	21.1	21.7	…
Capital expenditure	3.8	4.0	4.1	4.0	3.7	3.7	3.4	3.1	3.1	…
Central government public debt[k]	29.8	31.1	32.8	34.2	36.7	38.4	39.9	43.5	46.0	53.4
Public debt of the non-financial public sector[k]	32.4	33.8	35.2	37.1	40.0	41.7	43.5	47.0	49.8	56.7

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] Preliminary figures.
[b] Based on official figures expressed in dollars at constant 2010 prices.
[c] December–December variation. Weighted average, does not include Argentina, the Bolivarian Republic of Venezuela or Haiti.
[d] Twelve-month variation to September 2020.
[e] Estimates based on figures denominated in dollars at current prices.
[f] Weighted averages. Does not include Cuba or the Bolivarian Republic of Venezuela.
[g] Includes errors and omissions.
[h] A minus sign (-) indicates an increase in reserve assets.
[i] Coverage corresponds to the central government. Figures for Mexico and Peru correspond to the federal public sector and the general government, respectively.
[j] In May 2020, Ecuador announced a series of corrections to its fiscal statistics. Among the changes implemented, the central government consolidation was modified to include a number of additional entities, among them the Financing Account for Deficit Derivatives (CFDD). As a result, the income and expenditures of the central government increased considerably. The resulting adjustment in the series affects the average of all fiscal indicators in Latin America as of 2019.
[k] Simple averages. Does not include the the Bolivarian Republic of Venezuela, Cuba, Haiti or the Plurinational State of Bolivia.

Table A1.2

Latin America and the Caribbean: annual growth rates in gross domestic product

(Constant prices)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[a]
Latin America and the Caribbean[b]	**4.5**	**2.8**	**2.9**	**1.1**	**-0.2**	**-1.2**	**1.1**	**1.1**	**0.1**	**-7.7**
Latin America	**4.5**	**2.8**	**2.9**	**1.1**	**-0.2**	**-1.2**	**1.1**	**1.1**	**0.1**	**-7.7**
Argentina	6.0	-1.0	2.4	-2.5	2.7	-2.1	2.8	-2.6	-2.1	-10.5
Bolivia (Plurinational State of)	5.2	5.1	6.8	5.5	4.9	4.3	4.2	4.2	2.2	-8.0
Brazil	4.0	1.9	3.0	0.5	-3.5	-3.3	1.3	1.8	1.4	-5.3
Chile	6.1	5.3	4.0	1.8	2.3	1.7	1.2	3.9	1.1	-6.0
Colombia	6.9	3.9	5.1	4.5	3.0	2.1	1.4	2.5	3.3	-7.0
Costa Rica	4.3	4.8	2.3	3.5	3.6	4.2	3.9	2.7	2.1	-4.8
Cuba	2.8	3.0	2.8	1.0	4.4	0.5	1.8	2.2	0.5	-8.5
Dominican Republic	3.1	2.7	4.9	7.1	6.9	6.7	4.7	7.0	5.1	-5.5
Ecuador	7.9	5.6	4.9	3.8	0.1	-1.2	2.4	1.3	0.1	-9.0
El Salvador	3.8	2.8	2.2	1.7	2.4	2.5	2.3	2.4	2.4	-8.6
Guatemala	4.2	3.0	3.7	4.4	4.1	2.7	3.0	3.2	3.8	-2.5
Haiti	6.2	0.6	3.1	3.4	1.6	1.7	2.3	1.7	-1.7	-3.0
Honduras	3.8	4.1	2.8	3.1	3.8	3.9	4.8	3.7	2.7	-8.0
Mexico	3.7	3.6	1.4	2.8	3.3	2.6	2.1	2.2	-0.1	-9.0
Nicaragua	6.3	6.5	4.9	4.8	4.8	4.6	4.6	-4.0	-3.9	-4.0
Panama	11.3	9.8	6.9	5.1	5.7	5.0	5.6	3.7	3.0	-11.0
Paraguay	4.2	-0.5	8.4	4.9	3.1	4.3	5.0	3.4	0.0	-1.6
Peru	6.3	6.1	5.9	2.4	3.3	4.0	2.5	4.0	2.2	-12.9
Uruguay	5.2	3.5	4.6	3.2	0.4	1.7	2.6	1.6	0.2	-4.5
Venezuela (Bolivarian Republic of)	4.2	5.6	1.3	-3.9	-6.2	-17.0	-15.7	-19.6	-28.0	-30.0
The Caribbean	**1.1**	**1.3**	**0.8**	**0.5**	**0.9**	**-1.1**	**0.3**	**1.7**	**0.7**	**-7.9**
Antigua and Barbuda	-2.0	3.4	-0.6	3.8	3.8	5.5	3.1	7.0	3.4	-18.3
Bahamas	0.6	3.1	-2.7	1.1	0.2	1.4	3.1	3.0	1.8	-14.5
Barbados	-0.7	-0.4	-1.4	-0.1	2.4	2.5	0.5	-0.6	-0.1	-16.0
Belize	1.9	2.4	1.3	3.6	2.8	0.1	1.9	2.1	0.3	-15.5
Dominica	-0.2	-1.1	-1.0	4.4	-2.7	2.6	-6.8	2.3	3.6	-15.4
Grenada	0.8	-1.2	2.4	7.3	6.4	3.7	4.4	4.1	1.9	-12.6
Guyana	5.2	5.3	3.7	1.7	0.7	3.8	3.7	4.4	5.4	30.9
Jamaica	1.7	-0.6	0.5	0.7	0.9	1.4	1.0	1.9	0.9	-9.0
Saint Kitts and Nevis	1.8	-2.2	5.4	6.3	1.0	2.8	-2.0	2.9	2.8	-15.1
Saint Lucia	4.3	-0.1	-2.0	1.3	0.1	3.4	3.5	2.6	1.7	-26.6
Saint Vincent and the Grenadines	-0.4	1.4	1.8	1.2	1.3	1.9	1.0	2.2	0.5	-5.5
Suriname	5.8	2.7	2.9	0.3	-3.4	-5.6	1.8	2.6	0.3	-10.1
Trinidad and Tobago	-0.3	1.3	2.2	-0.9	1.5	-5.6	-3.0	0.1	-1.2	-6.8

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

[a] Preliminary figures.

[b] Based on official figures expressed in dollars at constant 2010 prices.

Table A1.3
Latin America and the Caribbean: per capita gross domestic product
(Annual growth rates)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[a]
Latin America and the Caribbean[b]	**3.3**	**1.6**	**1.8**	**0.1**	**-1.3**	**-2.2**	**0.1**	**0.0**	**-1.0**	**-8.5**
Latin America	**3.3**	**1.7**	**1.8**	**0.1**	**-1.3**	**-2.2**	**0.1**	**0.0**	**-1.0**	**-8.6**
Argentina	4.9	-2.1	1.3	-3.5	1.7	-3.1	1.8	-3.5	-3.0	-11.5
Bolivia (Plurinational State of)	3.5	3.5	5.1	3.8	3.3	2.7	2.7	2.8	0.8	-9.4
Brazil	3.0	1.0	2.1	-0.4	-4.4	-4.1	0.5	0.5	0.4	-6.1
Chile	5.1	4.3	3.0	0.7	1.1	0.4	-0.2	2.5	-0.1	-6.9
Colombia	5.9	3.0	4.2	3.4	1.8	0.7	-0.2	1.0	1.9	-8.1
Costa Rica	3.1	3.6	1.1	2.4	2.5	3.1	2.8	1.6	1.1	-5.8
Cuba	2.7	2.8	2.5	0.8	4.3	0.4	1.8	2.3	0.5	-8.5
Dominican Republic	1.9	1.5	3.7	5.8	5.7	5.5	3.5	5.8	4.0	-6.6
Ecuador	6.2	4.1	3.4	2.2	-1.5	-2.9	0.6	-0.5	-1.6	-10.6
El Salvador	3.4	2.4	1.8	1.2	1.9	2.0	1.7	1.9	1.9	-9.2
Guatemala	1.9	0.8	1.5	2.3	2.0	0.6	1.0	1.2	1.9	-4.4
Haiti	4.6	-0.9	1.6	1.9	0.2	0.4	1.0	0.4	-2.9	-4.7
Honduras	1.8	2.2	0.9	1.3	2.0	2.1	3.1	2.0	1.0	-9.3
Mexico	2.2	2.2	0.0	1.5	2.0	1.4	0.9	1.1	-1.4	-10.1
Nicaragua	4.9	5.1	3.5	3.4	3.4	3.2	3.3	-5.1	-5.1	-5.3
Panama	9.4	7.9	5.1	3.3	3.9	3.2	3.8	2.0	1.3	-12.6
Paraguay	2.8	-1.9	6.9	3.4	1.7	2.9	3.6	2.0	-1.3	-2.9
Peru	5.5	5.3	4.9	1.3	2.0	2.4	0.8	2.2	0.5	-14.4
Uruguay	4.9	3.2	4.3	2.9	0.0	1.3	2.2	1.2	-0.1	-4.9
Venezuela (Bolivarian Republic of)	2.6	3.9	-0.1	-4.7	-6.3	-16.4	-14.4	-18.2	-27.1	-29.7
The Caribbean	**0.4**	**0.6**	**0.1**	**-0.2**	**0.2**	**-1.7**	**-0.3**	**1.1**	**0.0**	**-8.8**
Antigua and Barbuda	-3.3	2.1	-1.8	2.6	2.7	4.4	2.2	6.0	2.5	-19.1
Bahamas	-0.7	2.0	-3.6	0.1	-0.7	0.4	2.1	2.0	0.2	-15.5
Barbados	-1.0	-0.7	-1.6	-0.3	2.3	2.3	0.3	-0.7	-0.2	-16.2
Belize	-0.5	0.1	-1.0	1.4	0.7	-1.9	-0.1	0.1	-3.8	-17.4
Dominica	-0.3	-1.1	-1.1	4.3	-2.8	2.4	-7.0	2.1	3.3	-15.7
Grenada	0.2	-1.8	1.7	6.6	5.8	3.1	3.9	3.6	1.4	-13.1
Guyana	4.8	4.8	3.1	1.1	0.2	3.3	3.2	3.9	4.8	30.4
Jamaica	1.2	-1.2	-0.1	0.1	0.4	0.8	0.5	1.5	0.4	-9.5
Saint Kitts and Nevis	0.9	-3.1	4.5	5.4	0.2	2.0	-2.8	2.1	2.1	-15.9
Saint Lucia	3.5	-0.7	-2.5	0.9	-0.4	2.9	3.0	2.1	1.2	-27.1
Saint Vincent and the Grenadines	-0.5	1.3	1.7	1.0	1.1	1.6	0.7	1.8	0.2	-5.8
Suriname	4.7	1.5	1.8	-0.8	-4.4	-6.5	0.8	1.6	-0.7	-11.1
Trinidad and Tobago	-0.9	0.6	1.6	-1.5	0.9	-6.1	-3.4	-0.4	-1.6	-7.2

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] Preliminary figures.
[b] Based on official figures expressed in dollars at constant 2010 prices.

Table A1.4

Latin America and the Caribbean: gross fixed capital formation[a]

(Percentages of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[b]
Latin America and the Caribbean	**21.0**	**21.2**	**21.2**	**20.6**	**19.5**	**18.4**	**18.0**	**18.1**	**17.7**	**5.9**
Argentina	18.4	17.3	17.3	16.5	16.7	16.0	17.7	17.1	14.6	...
Bahamas	27.6	30.1	27.7	30.7	24.9	25.9	27.4	25.0	26.3	...
Belize	15.0	14.6	18.0	18.3	22.2	23.8	20.6	20.2	...	...
Bolivia (Plurinational State of)	19.5	19.0	19.9	20.7	20.7	20.6	22.1	21.9	20.7	...
Brazil	21.1	20.9	21.4	20.4	18.2	16.6	15.9	16.3	16.5	...
Chile	23.6	24.9	24.8	23.1	22.6	21.9	21.0	21.1	21.8	18.4
Colombia	23.1	23.0	23.7	24.8	24.8	23.6	23.7	23.4	23.7	...
Costa Rica	19.5	20.4	19.9	19.8	19.7	19.8	18.6	18.7	16.8	...
Dominican Republic	23.9	23.1	21.5	22.0	24.4	25.7	24.5	26.0	26.7	25.4
Ecuador	26.1	27.3	28.7	28.3	26.5	24.5	25.2	25.3	24.5	...
El Salvador	15.7	15.7	16.3	14.5	15.4	15.6	15.8	16.4	17.6	...
Guatemala	16.1	16.2	15.9	15.9	15.0	14.4	14.5	14.7	15.2	14.1
Honduras	24.3	24.2	23.1	22.5	24.4	21.7	23.0	23.5	...	...
Mexico	22.5	22.7	21.7	21.7	22.0	21.6	20.9	20.7	19.7	16.7
Nicaragua	24.3	27.5	27.6	27.3	30.4	29.5	28.8	23.9	18.4	...
Paraguay	21.0	19.3	19.2	19.6	18.7	18.3	18.4	19.1	17.8	18.1
Peru	24.3	26.3	26.2	25.1	22.5	20.7	20.5	20.6	20.8	17.2
Uruguay	19.4	22.1	22.0	21.8	19.7	19.1	15.7	15.0	15.2	...
Venezuela (Bolivarian Republic of)	18.7	21.9	19.6	17.0	14.4	9.5	6.2	4.8	...	...

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

[a] Based on official figures expressed in dollars at constant 2010 prices.

[b] Preliminary figures.

Table A1.5
Latin America and the Caribbean: balance of payments
(Millions of dollars)

	Exports of goods f.o.b.			Exports of services			Imports of goods f.o.b.			Imports of services		
	2018	2019	2020[ab]	2018	2019	2020[ab]	2018	2019	2020[ab]	2018	2019	2020[ab]
Latin America and the Caribbean	**1 092 391**	**1 070 214**	**...**	**173 014**	**175 660**	**...**	**1 076 138**	**1 040 075**	**...**	**225 301**	**220 702**	**...**
Latin America	**1 075 071**	**1 054 879**	**483 488**	**160 082**	**161 620**	**61 606**	**1 053 258**	**1 016 990**	**438 657**	**215 070**	**210 620**	**84 994**
Argentina	61 801	65 155	27 428	15 274	14 134	5 428	62 544	46 928	18 380	24 239	19 349	6 551
Bolivia (Plurinational State of)	8 895	8 819	3 172	1 459	1 440	412	9 354	9 055	2 893	3 089	2 852	974
Brazil	239 537	225 821	157 047[c]	35 440	34 309	21 556[c]	186 490	185 348	120 078[c]	71 174	69 375	36 907[c]
Chile	75 200	69 889	34 117	9 839	9 417	3 317	70 555	65 724	25 953	14 603	14 514	5 784
Colombia	44 440	42 368	16 305	9 652	9 977	3 076	49 584	50 818	19 886	13 505	13 880	4 864
Costa Rica	11 474	11 604	5 710	9 090	9 600	4 052	15 863	15 347	6 774	3 902	4 186	1 839
Dominican Republic	10 908	11 219	4 771	9 284	9 346	2 432	20 209	20 288	8 110	3 399	3 893	1 546
Ecuador	22 133	22 774	9 617	3 248	3 350	924	22 359	21 749	8 312	3 930	4 138	1 453
El Salvador	4 735	4 786	1 889	2 782	3 197	943	10 671	10 867	4 494	1 968	2 005	703
Guatemala	9 644	9 978	5 083	3 707	3 604	1 317	17 639	17 950	7 802	3 540	3 651	1 401
Haiti	1 079	1 201	...	701	385	...	4 484	4 198	...	1 187	1 003	...
Honduras	8 589	8 720	3 615	1 254	1 177	399	12 205	11 831	4 641	2 316	2 406	903
Mexico	451 083	461 040	183 143	29 014	31 695	9 487	464 850	455 826	180 521	40 202	39 968	14 457
Nicaragua	4 197	4 342	2 180	1 343	1 363	499	5 802	5 397	2 497	941	843	315
Panama	13 356	12 947	2 680[d]	14 447	14 663	3 329[d]	23 969	22 261	3 960[d]	4 906	5 113	1 125[d]
Paraguay	13 731	12 702	5 408	946	924	311	12 917	12 251	4 716	1 280	1 248	496
Peru	49 066	47 688	16 748	7 090	7 604	2 032	41 870	41 074	15 938	9 850	10 718	3 915
Uruguay	11 528	11 599	4 574	4 713	4 687	2 092	9 110	8 575	3 702	3 983	4 349	1 762
Venezuela (Bolivarian Republic of)	33 677	22 227	...	798	748	...	12 782	11 504	...	7 058	7 127	...
The Caribbean	**17 320**	**15 335**	**...**	**12 931**	**14 039**	**...**	**22 880**	**23 085**	**...**	**10 230**	**10 083**	**...**
Antigua and Barbuda	38	40	...	993	1 157	...	606	616	...	508	529	...
Bahamas	642	654	...	3 738	3 923	...	3 317	2 966	...	1 799	1 825	...
Barbados	...	...	...	...	...	...	...	...	...	...	...	...
Belize	451	462	...	620	668	...	917	969	...	238	264	...
Dominica	12	21	...	145	148	...	285	271	...	135	143	...
Grenada	46	44	...	576	650	...	411	426	...	274	258	...
Guyana	1 377	1 567	...	157	225	...	2 410	3 019	...	1 027	1 111	...
Jamaica	1 961	1 588	...	3 828	4 336	...	5 476	5 624	...	2 414	2 629	...
Saint Kitts and Nevis	27	28	...	571	587	...	355	367	...	226	256	...
Saint Lucia	70	146	...	1 055	1 103	...	580	625	...	396	412	...
Saint Vincent and the Grenadines	47	41	...	262	291	...	312	334	...	135	144	...
Suriname	2 129	2 210	...	172	163	...	1 582	1 803	...	552	657	...
Trinidad and Tobago	10 520	8 533	...	813	788	...	6 631	6 065	...	2 514	1 855	...

Table A1.5 (continued)

	Goods and services balance			Income balance			Current transfers balance			Current account balance		
	2018	2019	2020[a,b]	2018	2019	2020[a,b]	2018	2019	2020[a,b]	2018	2019	2020[a,b]
Latin America and the Caribbean	**-36 033**	**-14 905**	**…**	**-183 384**	**-179 008**	**…**	**89 297**	**97 639**	**…**	**-130 120**	**-96 295**	**…**
Latin America	**-33 176**	**-11 111**	**21 443**	**-180 484**	**-176 780**	**-74 520**	**86 363**	**93 592**	**45 394**	**-127 296**	**-94 299**	**-7 683**
Argentina	-9 709	13 012	7 925	-18 619	-17 836	-5 454	1 279	827	605	-27 049	-3 997	3 076
Bolivia (Plurinational State of)	-2 091	-1 648	-282	-976	-815	-215	1 243	1 138	532	-1 823	-1 324	35
Brazil	17 313	5 407	21 619[c]	-58 825	-57 502	-30 089[c]	-28	1 168	1 994[c]	-41 540	-50 927	-6 476[c]
Chile	-119	-932	5 698	-12 838	-11 354	-5 275	2 357	1 353	494	-10 601	-10 933	916
Colombia	-8 997	-12 353	-5 370	-11 764	-10 098	-2 724	7 643	8 704	3 853	-13 118	-13 748	-4 240
Costa Rica	800	1 671	1 150	-3 262	-3 600	-1 644	463	513	244	-1 999	-1 415	-251
Dominican Republic	-3 416	-3 617	-2 453	-3 845	-4 274	-1 653	6 101	6 686	3 357	-1 160	-1 205	-749
Ecuador	-908	237	776	-2 829	-3 028	-1 682	2 409	2 739	1 332	-1 328	-53	426
El Salvador	-5 122	-4 890	-2 366	-1 470	-1 306	-408	5 366	5 638	2 585	-1 226	-558	-190
Guatemala	-7 828	-8 019	-2 803	-1 520	-1 275	-679	9 943	11 148	5 158	595	1 854	1 676
Haiti	-3 892	-3 615	…	50	50	…	3 469	3 442	…	-373	-123	…
Honduras	-4 678	-4 339	-1 531	-1 882	-1 901	-709	5 180	5 894	2 581	-1 379	-346	340
Mexico	-24 956	-3 059	-2 347	-33 269	-36 978	-19 018	32 885	35 672	19 073	-25 340	-4 364	-2 292
Nicaragua	-1 202	-536	-133	-652	-466	-192	1 611	1 758	902	-243	756	577
Panama	-1 072	236	925[d]	-4 213	-3 706	-975[d]	-70	-31	24[d]	-5 355	-3 500	-26[d]
Paraguay	480	126	506	-1 351	-1 306	-700	801	795	316	-70	-385	122
Peru	4 437	3 500	-1 073	-11 814	-10 749	-1 868	3 556	3 718	2 208	-3 821	-3 531	-733
Uruguay	3 148	3 363	1 203	-3 435	-2 901	-1 235	206	283	138	-81	744	106
Venezuela (Bolivarian Republic of)	14 635	4 345	…	-7 973	-7 733	…	1 951	2 146	…	8 613	-1 242	…
The Caribbean	**-2 857**	**-3 794**	**…**	**-2 900**	**-2 228**	**…**	**2 933**	**4 025**	**…**	**-2 824**	**-1 996**	**…**
Antigua and Barbuda	-83	52	…	-78	-102	…	-59	-57	…	-220	-106	…
Bahamas	-737	-215	…	-682	-547	…	-69	846	…	-1 488	84	…
Barbados	...	...	…	...	...	…	...	...	…	...	...	…
Belize	-84	-103	…	-145	-158	…	78	84	…	-151	-177	…
Dominica	-263	-245	…	-1	2	…	25	36	…	-239	-207	…
Grenada	-63	10	…	-114	-114	…	-10	-11	…	-186	-116	…
Guyana	-1 903	-2 338	…	-28	-47	…	492	581	…	-1 439	-1 803	…
Jamaica	-2 100	-2 329	…	-596	-406	…	2 452	2 416	…	-244	-319	…
Saint Kitts and Nevis	17	-8	…	-47	-55	…	-29	-30	…	-58	-94	…
Saint Lucia	150	212	…	-112	-128	…	7	7	…	45	91	…
Saint Vincent and the Grenadines	-137	-145	…	-2	-8	…	41	45	…	-97	-108	…
Suriname	167	-87	…	-387	-413	…	103	90	…	-118	-410	…
Trinidad and Tobago	2 151	1 401	…	-709	-251	…	-99	18	…	1 386	1 168	…

Table A1.5 (concluded)

	Capital and financial balance[e]			Overall balance			Reserve assets (variation)[f]			Other financing		
	2018	2019	2020[ab]	2018	2019	2020[ab]	2018	2019	2020[ab]	2018	2019	2020[ab]
Latin America and the Caribbean	**114 692**	**48 015**	**...**	**-15 429**	**-48 281**	**...**	**-12 902**	**30 363**	**...**	**28 331**	**15 669**	**...**
Latin America	**113 155**	**45 974**	**6 768**	**-14 141**	**-48 325**	**-915**	**-14 113**	**30 545**	**64**	**28 254**	**15 573**	**851**
Argentina	9 997	-33 585	-4 958	-17 052	-37 582	-1 882	-11 277	21 375	1 882	28 329	16 208	...
Bolivia (Plurinational State of)	594	-1 515	-587	-1 230	-2 839	-552	1 230	2 839	552	...	...	...
Brazil	44 467	24 872	-4 691[c]	2 928	-26 055	-11 168[c]	-2 928	26 055	11 168[c]	...	...	...[c]
Chile	11 997	10 780	-5 059	1 397	-152	-4 143	-1 397	152	4 143	...	...	...
Colombia	14 305	17 081	6 659	1 187	3 333	2 419	-1 187	-3 333	-2 419	...	...	...
Costa Rica	2 388	2 808	-163	390	1 393	-414	-390	-1 393	414	...	...	...
Dominican Republic	1 994	2 344	-1 429	835	1 139	-2 177	-849	-1 150	1 518	14	11	660
Ecuador	1 499	769	-742	171	715	-316	-171	-715	316	...	...	...
El Salvador	1 228	1 434	-824	2	876	-1 014	-2	-876	1 014	...	...	...
Guatemala	393	-56	173	988	1 798	1 849	-988	-1 798	-1 849	...	...	...
Haiti	322	-67	...	-51	-190	...	-33	109	...	84	81	...
Honduras	1 425	1 335	837	46	988	1 177	-50	-993	-1 555	4	5	377
Mexico	25 823	7 002	13 147	483	2 638	10 855	-483	-2 638	-10 855	...	...	...
Nicaragua	-270	-637	-241	-513	119	335	513	-119	-335	...	...	...
Panama	4 900	5 459	-705[d]	-455	1 958	-731[d]	632	-1 227	917[d]	-177	-731	-186[d]
Paraguay	-113	331	1 409	-183	-55	1 531	183	55	-1 531	...	...	...
Peru	192	10 440	3 044	-3 629	6 909	2 311	3 629	-6 909	-2 311	...	...	...
Uruguay	-327	-1 855	898	-408	-1 111	1 004	408	1 111	-1 004	...	...	...
Venezuela (Bolivarian Republic of)	-7 658	-965	...	955	-2 207	...	-955	...	...	...	...	...
The Caribbean	**1 536**	**2 040**	**...**	**-1 288**	**44**	**...**	**1 211**	**-183**	**...**	**77**	**96**	**...**
Antigua and Barbuda	235	136	...	15	30	...	-15	-30	...	...	...	...
Bahamas	1 267	478	...	-221	562	...	221	-562	...	...	...	...
Barbados	...	...	...	...	...	...	...	...	...	...	...	...
Belize	133	160	...	-18	-18	...	18	18	...	...	...	...
Dominica	218	192	...	-21	-14	...	21	14	...	...	...	...
Grenada	221	141	...	35	26	...	-35	-39	...	...	...	...
Guyana	1 307	1 754	...	-132	-49	...	56	-47	...	77	96	...
Jamaica	-5	418	...	-249	99	...	249	-99	...	...	...	...
Saint Kitts and Nevis	56	113	...	-2	19	...	2	-21	...	...	...	...
Saint Lucia	-80	-112	...	-36	-21	...	36	-7	...	...	...	...
Saint Vincent and the Grenadines	85	119	...	-12	11	...	12	-11	...	...	...	...
Suriname	266	455	...	148	45	...	-148	-45	...	...	...	...
Trinidad and Tobago	-2 165	-1 814	...	-795	-646	...	795	646	...	...	...	...

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] Estimates.
[b] Cumulative figures to the second quarter of 2020.
[c] Cumulative figures to the third quarter of 2020.
[d] Cumulative figures to the first quarter of 2020
[e] Includes errors and omissions.
[f] A minus sign (-) indicates an increase in reserve assets.

Table A1.6
Latin America and the Caribbean: international trade of goods
(Indices: 2010=100)

	Exports of goods, f.o.b.								
	Value			Volume			Unit value		
	2018	2019	2020[a]	2018	2019	2020[a]	2018	2019	2020[a]
Latin America	**123.1**	**120.8**	**104.9**	**128.2**	**128.0**	**118.6**	**96.1**	**94.4**	**88.5**
Argentina	90.5	95.4	81.0	89.3	100.3	89.4	101.3	95.1	90.6
Bolivia (Plurinational State of)	145.1	143.9	107.9	133.9	131.3	108.6	108.3	109.6	99.3
Brazil	119.0	112.2	103.8	130.0	127.5	127.3	91.5	87.9	81.5
Chile	105.8	98.3	95.8	115.4	112.7	113.3	91.6	87.2	84.6
Colombia	109.0	103.9	81.1	140.1	143.0	141.2	77.8	72.7	57.4
Costa Rica	153.1	154.9	152.8	146.8	149.1	145.7	104.3	103.9	104.9
Dominican Republic	160.0	164.6	150.4	155.9	159.8	147.5	102.6	103.0	102.0
Ecuador	122.0	125.6	108.6	124.5	132.7	135.7	98.0	94.7	80.0
El Salvador	136.3	137.8	114.4	118.6	122.5	104.9	115.0	112.4	109.1
Guatemala	134.0	138.7	134.5	151.3	160.2	152.3	88.6	86.6	88.3
Haiti	191.4	213.2	181.6	180.4	204.4	175.9	106.1	104.3	103.3
Honduras	137.1	139.2	127.4	133.5	135.6	119.3	102.7	102.7	106.8
Mexico	150.9	154.3	131.9	151.6	153.4	138.1	99.5	100.6	95.5
Nicaragua	154.0	159.3	173.0	168.3	172.2	181.6	91.5	92.5	95.3
Panama	105.4	102.1	91.9	104.4	102.9	90.8	100.9	99.3	101.3
Paraguay	131.1	121.3	106.0	112.8	102.2	87.6	116.2	118.6	121.0
Peru	137.0	133.2	103.9	133.9	134.7	106.4	102.4	98.9	97.6
Uruguay	143.6	144.4	124.8	140.9	145.9	125.4	101.8	99.0	99.5
Venezuela (Bolivarian Republic of)	50.3	33.2	16.7	57.4	40.8	27.3	87.7	81.5	61.1
	Imports of goods, f.o.b.								
	Value			Volume			Unit value		
	2018	2019	2020[a]	2018	2019	2020[a]	2018	2019	2020[a]
Latin America	**127.7**	**123.3**	**101.0**	**125.5**	**124.2**	**106.2**	**101.7**	**99.3**	**95.1**
Argentina	115.5	86.6	66.4	119.8	95.0	75.1	96.4	91.2	88.4
Bolivia (Plurinational State of)	186.8	180.8	126.6	114.8	110.9	80.2	162.8	163.1	157.9
Brazil	102.0	101.4	86.2	101.7	105.9	96.7	100.3	95.8	89.2
Chile	127.8	119.0	102.1	135.9	132.0	120.1	94.0	90.2	85.0
Colombia	129.1	132.3	108.6	144.6	156.6	133.9	89.3	84.5	81.1
Costa Rica	143.7	139.0	125.9	143.2	141.0	131.9	100.3	98.6	95.5
Dominican Republic	132.9	133.4	109.4	128.3	134.2	114.6	103.5	99.4	95.4
Ecuador	113.8	110.7	88.6	103.0	100.8	83.7	110.5	109.8	105.8
El Salvador	142.4	145.0	121.8	114.0	117.5	102.9	124.9	123.4	118.4
Guatemala	148.5	151.1	137.5	159.6	164.2	154.0	93.1	92.0	89.3
Haiti	149.0	139.5	136.4	116.3	109.6	107.7	128.1	127.3	126.6
Honduras	137.0	132.8	113.3	131.4	127.4	113.2	104.3	104.3	100.1
Mexico	154.0	151.0	122.4	148.7	147.6	122.5	103.5	102.4	99.9
Nicaragua	128.6	119.6	118.4	144.7	137.5	141.1	88.8	87.0	83.9
Panama	139.2	129.3	97.0	125.0	118.3	92.4	111.3	109.3	104.9
Paraguay	134.7	127.7	107.3	144.4	129.5	112.5	93.3	98.6	95.4
Peru	145.3	142.5	110.2	131.5	131.2	106.3	110.5	108.6	103.7
Uruguay	106.5	100.2	92.2	116.5	116.7	114.7	91.4	85.8	80.4
Venezuela (Bolivarian Republic of)	30.6	27.6	16.0	27.5	24.5	14.7	111.6	112.7	109.3

Source: Economic Commission for Latin America and the Caribbean (ECLAC).
[a] Preliminary figures.

Table A1.7
Latin America: terms of trade for goods f.o.b./f.o.b.
(Indices: 2010=100)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[a]
Latin America	**105.0**	**102.6**	**100.5**	**98.0**	**88.8**	**89.8**	**94.1**	**94.4**	**95.1**	**93.0**
Argentina	110.9	115.7	108.1	106.0	101.0	107.3	104.1	105.1	104.4	102.4
Bolivia (Plurinational State of)	118.1	112.3	100.4	95.1	71.2	60.1	67.6	66.6	67.2	62.9
Brazil	107.8	101.5	99.4	96.1	85.5	88.1	93.2	91.3	91.8	91.4
Chile	101.6	94.6	91.6	89.8	87.2	90.5	100.0	97.5	96.7	99.5
Colombia	114.8	108.5	100.7	91.6	69.0	68.2	79.7	87.2	86.0	70.8
Costa Rica	97.5	97.6	96.5	98.9	106.4	109.9	107.6	104.0	105.4	109.9
Dominican Republic	98.2	98.8	96.5	96.1	104.4	109.0	104.1	99.1	103.6	106.8
Ecuador	114.2	113.7	114.5	107.6	78.5	74.9	81.3	88.7	86.2	75.6
El Salvador	97.7	99.4	98.6	96.7	100.9	102.6	96.6	92.1	91.2	92.1
Guatemala	99.1	93.7	91.8	92.3	97.2	105.0	99.5	95.2	94.0	98.9
Haiti	83.0	86.0	80.6	83.1	87.4	86.4	88.9	82.8	82.0	81.5
Honduras	104.5	101.4	95.4	98.9	104.3	104.6	105.1	98.5	98.4	106.7
Mexico	97.8	97.3	97.8	97.1	93.0	93.6	96.5	96.1	98.3	95.6
Nicaragua	106.6	106.7	98.4	102.2	113.8	112.7	112.2	103.0	106.3	113.5
Panama	97.8	98.2	97.7	99.7	97.1	94.1	92.0	90.7	90.8	96.5
Paraguay	114.3	102.5	113.3	126.4	128.5	128.9	127.4	124.6	120.3	126.9
Peru	108.2	104.7	98.4	93.1	86.7	86.5	93.0	92.6	91.0	94.1
Uruguay	102.4	106.3	108.1	112.3	114.5	117.6	117.2	111.4	115.4	123.8
Venezuela (Bolivarian Republic of)	120.2	121.4	118.9	111.8	65.9	55.3	64.8	78.6	72.3	55.9

Source: Economic Commission for Latin America and the Caribbean (ECLAC).
[a] Preliminary figures.

Table A1.8
Latin America and the Caribbean (selected countries): remittances from emigrant workers
(Millions of dollars)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[a]
Bolivia (Plurinational State of)	1 012	1 094	1 182	1 164	1 178	1 233	1 392	1 370	1 318	656[b]
Brazil	2 550	2 191	2 124	2 128	2459	2 365	2 300	2 565	2 880	2 407
Colombia	4 064	3 970	4 401	4 093	4635	4 851	5 498	6 321	6 733	4 965
Costa Rica	487	527	561	559	518	515	527	499	519	222[c]
Dominican Republic	4 008	4 045	4 262	4 571	4 961	5 261	5 912	6 494	7 087	5 850
Ecuador	2 672	2 467	2 450	2 462	2 378	2 602	2 840	3 031	3 235	1 399[c]
El Salvador	3 627	3 887	3 944	4 139	4 257	4 544	4 985	5 391	5 649	4 188
Guatemala	4 378	4 783	5 105	5 544	6 285	7 160	8 192	9 288	10 508	8 060
Honduras	2 750	2 842	3 093	3 437	3 727	3 949	4 438	4 884	5 524	3 511[b]
Jamaica	2 018	2 042	2 065	2 157	2 226	2 071	2 157	2 226	2 292	1 555[d]
Mexico	22 803	22 438	22 303	23 647	24 785	26 993	30 291	33 677	36 439	26 396[b]
Nicaragua	912	1 014	1 078	1 136	1 193	1 264	1 391	1 501	1 682	1 186[b]
Paraguay	451	528	519	422	461	547	587	569	555	310[b]
Peru	2 697	2 788	2 707	2 637	2 725	2 884	3 051	3 225	3 326	1 269[c]

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] Figures as of September.
[b] Figures as of August.
[c] Figures as of June.
[d] Figures as of July.

Table A1.9
Latin America and the Caribbean: net resource transfer[a]
(Millions of dollars)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[b c]
Latin America and the Caribbean	**41 936**	**25 328**	**26 713**	**61 334**	**9 720**	**-18 555**	**-48 525**	**-40 362**	**-115 324**	**...**
Latin America	**45 129**	**28 960**	**29 376**	**60 874**	**10 943**	**-18 878**	**-48 204**	**-39 074**	**-115 233**	**-66 902**
Argentina	-15 841	-14 921	-11 864	-1 240	611	17 224	29 327	19 707	-35 213	-10 412
Bolivia (Plurinational State of)	638	-1 888	-1 838	-1 336	-811	-1 760	556	-382	-2 330	...
Brazil	65 194	38 810	36 374	62 844	18 078	-8 076	-23 062	-14 357	-32 630	-802[d]
Chile	3 006	-2 493	-486	-3 796	-1 460	-1 026	-7 757	-841	-574	-34 780
Colombia	-1 945	1 760	5 224	11 678	13 252	6 973	2 381	2 541	6 982	-10 334
Costa Rica	979	3 065	1 064	226	185	-1 429	-1 348	-873	-792	3 935
Cuba	-2 501	-3 377	-2 772	-4 166	-2 555	-3 080	...	...	...	-1 807
Dominican Republic	2 420	933	735	-882	-1 249	-1 659	-2 930	-1 837	-1 920	-2 422
Ecuador	-522	-1 611	1 450	-1 286	-961	-1 094	-4 475	-1 330	-2 260	-2 424
El Salvador	79	1 020	201	145	-225	-244	-615	-242	128	-1 232
Guatemala	490	1 340	1 741	518	-207	-639	296	-1 127	-1 331	-506
Haiti	573	788	625	718	165	261	349	456	64	...
Honduras	521	32	894	225	-144	-759	-234	-453	-562	505
Mexico	21 504	9 500	10 815	9 071	-15 581	-5 185	-14 138	-7 446	-29 975	-5 871
Nicaragua	982	804	942	788	968	436	575	-922	-1 103	-434
Panama	2 854	1 667	2 096	4 134	171	1 684	-322	510	1 022	-1 866[e]
Paraguay	-603	-1 184	-1 127	-279	-1 775	-1 794	-1 545	-1 464	-976	709
Peru	-5 495	7 738	1 214	-2 999	1 714	-3 749	-7 116	-11 622	-310	1 176
Uruguay	2 248	1 657	1 990	-428	-3 573	-5 104	-1 383	-3 762	-4 756	-337
Venezuela (Bolivarian Republic of)	-29 453	-14 681	-17 901	-13 062	4 339	-9 856	-16 763	-15 631	-8 698	...
The Caribbean	**-3 193**	**-3 632**	**-2 663**	**460**	**-1 223**	**323**	**-322**	**-1 287**	**-91**	**...**
Antigua and Barbuda	88	140	191	30	-55	-88	20	157	34	...
Bahamas	992	1 162	1 227	1 861	1 271	363	1 662	584	-69	...
Barbados	150	139	-38	188	-13	-154	-191	...	...	...
Belize	-64	-48	72	78	-24	-20	-46	-12	1	...
Dominica	64	77	23	26	32	119	38	218	194	...
Grenada	177	157	223	44	36	30	32	107	27	...
Guyana	388	466	411	344	146	-30	267	1 355	1 804	...
Jamaica	1 326	400	946	1 769	426	-269	473	-601	12	...
Saint Kitts and Nevis	142	52	50	-40	-23	97	107	10	58	...
Saint Lucia	231	158	84	2	-92	-6	-72	-193	-240	...
Saint Vincent and the Grenadines	163	208	247	183	113	122	78	83	111	...
Suriname	-569	-175	-84	196	507	74	-433	-122	42	...
Trinidad and Tobago	-6 281	-6 369	-6 015	-4 222	-3 548	84	-2 257	-2 874	-2 065	...

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] The net resource transfer is calculated as total net capital income minus the income balance (net payments of profits and interest). Total net capital income is the balance on the capital and financial accounts plus errors and omissions, plus loans and the use of IMF credit plus exceptional financing. Negative figures indicate resources transferred outside the country.
[b] Preliminary figures.
[c] Cumulative figures to the second quarter of 2020.
[d] Cumulative figures to the third quarter of 2020.
[e] Cumulative figures to the first quarter of 2020.

Table A1.10

Latin America and the Caribbean: net foreign direct investment[a]

(Millions of dollars)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[b c]
Latin America and the Caribbean	**150 237**	**160 802**	**151 529**	**136 039**	**131 491**	**126 919**	**119 148**	**148 552**	**118 956**	**…**
Latin America	**148 541**	**160 297**	**150 514**	**133 282**	**128 945**	**124 964**	**117 537**	**146 021**	**116 290**	**77 270**
Argentina	9 352	14 269	8 932	3 145	10 884	1 474	10 361	10 071	5 124	1 422
Bolivia (Plurinational State of)	859	1 060	1 750	690	556	246	633	387	-286	-378
Brazil	86 360	90 485	59 568	67 107	57 200	59 601	47 545	76 138	50 684	46 046[d]
Chile	5 313	10 812	12 322	10 758	4 948	5 334	993	6 742	3 500	7 370
Colombia	6 227	15 646	8 558	12 270	7 506	9 330	10 147	6 409	11 095	3 873
Costa Rica	2 328	1 803	2 401	2 818	2 541	2 127	2 583	2 183	2 481	733
Dominican Republic	2 277	3 142	1 991	2 209	2 205	2 407	3 571	2 535	3 013	1 203
Ecuador	646	567	727	777	1 331	756	625	1 389	946	330
El Salvador	218	466	179	306	396	348	889	826	662	347
Guatemala	1 140	1 226	1 449	1 388	1 048	965	934	791	817	393
Haiti	119	156	162	99	106	105	375	105	75	…
Honduras	1 012	851	992	1 315	952	900	1 035	895	500	293
Mexico	12 263	-571	32 758	22 943	24 765	30 874	30 212	25 376	23 231	11 958
Nicaragua	929	712	815	983	922	924	971	763	444	147
Panama	2 956	3 254	3 612	4 130	3 966	4 652	4 314	5 134	4 201	1 164[e]
Paraguay	581	697	245	412	308	425	526	481	480	206
Peru	7 340	11 867	9 334	2 823	8 125	5 583	6 360	6 469	7 996	1 092
Uruguay	2 511	2 175	2 792	2 512	815	-1 115	-2 236	-897	1 328	1 072
Venezuela (Bolivarian Republic of)	6 110	1 679	1 928	-3 401	370	27	-2 302	225	...	…
The Caribbean	**1 696**	**505**	**1 015**	**2 757**	**2 546**	**1 955**	**1 611**	**2 530**	**2 667**	**…**
Antigua and Barbuda	65	133	95	40	100	59	144	193	154	…
Bahamas	669	530	688	475	526	390	305	491	265	…
Barbados	83	565	-62	...	...	...	...	...	...	…
Belize	94	193	92	138	59	42	24	121	101	…
Dominica	35	59	23	14	19	41	23	77	33	…
Grenada	43	31	113	100	137	93	152	166	123	…
Guyana	247	294	214	255	122	6	212	1 232	1 695	…
Jamaica	144	323	470	523	891	658	855	762	219	…
Saint Kitts and Nevis	110	108	136	151	133	124	42	36	90	…
Saint Lucia	81	74	92	98	129	149	59	67	48	…
Saint Vincent and the Grenadines	86	115	160	119	116	89	143	34	97	…
Suriname	67	173	188	164	267	300	98	119	-20	…
Trinidad and Tobago	-26	-2 094	-1 192	679	48	2	-445	-767	-138	…

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

[a] Corresponds to direct investment in the reporting economy after deduction of outward direct investment by residents of that country. Includes reinvestment of profits.

[b] Preliminary figures.

[c] Cumulative figures to the second quarter of 2020.

[d] Cumulative figures to the third quarter of 2020.

[e] Cumulative figures to the first quarter of 2020.

Table A1.11
Latin America and the Caribbean: gross external debt
(Millions of dollars, end-of-period stocks)

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[a b c]
Latin America and the Caribbean[d e]		**1 244 093**	**1 381 178**	**1 513 679**	**1 688 819**	**1 696 184**	**1 767 393**	**1 871 259**	**1 949 063**	**2 015 970**	**…**
Latin America[d e]		**1 225 666**	**1 362 735**	**1 493 946**	**1 668 044**	**1 673 610**	**1 742 960**	**1 845 537**	**1 923 004**	**1 990 252**	**1 981 013**
Argentina	Total	156 300	156 478	155 489	158 742	167 412	181 432	234 549	277 932	278 489	270 825
Bolivia (Plurinational State of)	Total	6 298	6 625	7 756	8 543	9 445	10 703	11 702	12 491	13 478	13 541
Brazil	Total	516 030	570 831	621 439	712 655	665 101	675 841	667 103	665 777	675 789	619 416
Chile	Total	100 973	122 668	136 351	152 135	160 904	164 815	180 449	184 548	198 104	208 108
Colombia	Total	75 622	78 784	92 073	101 404	110 502	120 153	124 636	132 016	138 158	150 505
Costa Rica	Total	11 161	15 256	19 504	21 628	23 576	25 565	26 947	29 035	30 891	30 667
Dominican Republic	Public	11 625	12 872	14 919	16 074	16 029	17 567	18 821	21 565	23 383	29 631
Ecuador	Total	15 210	15 913	18 788	24 112	27 933	34 181	40 318	44 231	52 512	53 232
El Salvador	Total	11 858	13 353	14 035	14 800	15 217	16 376	16 474	16 603	17 410	18 223
Guatemala	Total	15 533	17 452	19 825	21 577	22 235	23 333	24 982	24 454	25 074	25 373
Haiti	Total	860	1 070	1 478	1 833	1 985	2 013	2 133	2 125	2 104	…
Honduras	Total	4 208	4 861	6 709	7 184	7 456	7 499	8 572	9 016	9 518	10 719
Mexico	Total	210 713	226 492	259 977	286 624	296 399	314 202	333 398	342 711	355 795	368 598
Nicaragua	Total	8 126	8 957	9 677	10 134	10 548	11 054	11 551	11 703	11 763	11 661
Panama	Public	10 858	10 782	12 231	14 352	15 648	16 902	18 390	20 575	24 223	28 983
Paraguay	Total	3 970	4 563	4 780	5 839	6 197	6 677	7 738	8 591	9 802	12 345
Peru	Total	47 977	59 376	60 823	69 215	73 274	74 645	76 499	77 787	80 089	82 314
Uruguay	Total	18 345	36 403	38 092	41 194	43 752	40 002	41 274	41 844	43 668	44 767
Venezuela (Bolivarian Republic of)	Total	118 285	130 785	132 362	135 767	149 755	149 859	148 328	148 432	147 899	…
The Caribbean	**Public**	**18 427**	**18 444**	**19 733**	**20 774**	**22 574**	**24 433**	**25 722**	**26 059**	**25 719**	**…**
Antigua and Barbuda	Public	467	445	577	560	573	562	584	614	641	…
Bahamas	Public	1 045	1 465	1 616	2 095	2 176	2 373	3 234	3 172	3 123	3 479
Barbados	Public	1 385	1 322	1 434	1 521	1 460	1 442	1 412	1 597	1 629	1 701
Belize	Public	1 032	1 029	1 083	1 126	1 179	1 204	1 257	1 285	1 320	1 348
Dominica	Public	238	263	275	287	285	270	267	253	239	…
Grenada	Public	537	537	618	634	613	602	533	562	524	…
Guyana	Public	1 206	1 359	1 246	1 216	1 143	1 162	1 248	1 322	1 306	1 299
Jamaica	Public	8 626	8 256	8 310	8 659	10 314	10 244	10 103	9 937	9 253	9 200
Saint Kitts and Nevis	Public	320	317	320	284	214	199	156	149	142	…
Saint Lucia	Public	416	435	488	526	509	529	598	599	622	…
Saint Vincent and the Grenadines	Public	328	329	354	387	399	455	387	391	396	…
Suriname	Public	601	707	878	942	1 156	1 872	2 046	2 060	2 298	2 312
Trinidad and Tobago	Public	2 227	1 981	2 534	2 537	2 553	3 519	3 896	4 119	4 227	…

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] Figures prepared on the basis of official information for external debt by sector.
[b] Preliminary figures for the second quarter of 2020. Guyana and Plurinational State of Bolivia for the first quarter of 2020.
[c] Includes debt owed to the International Monetary Fund.
[d] Figure does not include the Bolivarian Republic of Venezuela.
[e] Figure includes latest available figure for Haiti.

Table A1.12

Latin America and the Caribbean: sovereign spreads on EMBI global

(Basis points to end of period)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[a]
Latin America	**468**	**326**	**393**	**508**	**605**	**473**	**419**	**568**	**346**	**467**
Argentina	925	991	808	719	438	455	351	817	1 744	1 482
Belize	1 391	2 245	807	819	822	1 837	771	858	869	1 313
Bolivia (Plurinational State of)	…	…	289	277	250	83	203	378	218	601
Brazil	140	140	230	270	548	330	232	273	212	309
Chile	172	116	148	169	253	158	117	166	135	174
Colombia	191	112	163	196	317	225	173	228	161	244
Dominican Republic	597	343	349	381	421	407	275	371	309	442
Ecuador	846	826	530	883	1 266	647	459	826	826	1 029
El Salvador	478	396	389	414	634	536	383	515	394	944
Jamaica	637	711	641	485	469	375	304	346	282	405
Mexico	222	155	177	213	315	296	245	357	292	477
Panama	201	129	199	185	214	187	119	171	114	176
Paraguay	...	...	240	291	338	281	200	260	203	247
Peru	216	114	162	182	240	170	136	168	107	149
Uruguay	213	127	194	208	280	244	146	207	148	165
Venezuela (Bolivarian Republic of)	1 258	786	1 141	2 457	2 807	2 168	4 854	6 845	14 740	21 698

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of information from J.P. Morgan.

[a] Figures as of October.

Table A1.13

Latin America and the Caribbean: sovereign risk premiums on five-year credit default swaps

(Basis points to end of period)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[a]
Argentina	922	1 442	1654	2 987	5 393	419	232	794	899	619
Brazil	162	108	194	201	495	281	162	208	99	218
Chile	132	72	80	94	129	83	49	63	42	57
Colombia	156	96	119	141	243	164	105	157	72	125
Mexico	154	98	92	103	170	156	106	155	79	128
Panama	150	98	111	109	182	127	67	85	41	70
Peru	172	97	133	115	188	108	72	94	41	60
Venezuela (Bolivarian Republic of)	928	647	1 150	3 155	4 868	3 750	15 047	8 281	5 381	5 381

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of information from Bloomberg.

[a] Figures as of October.

Table A1.14
Latin America and the Caribbean: international bond issues[a]
(Millions of dollars)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[b]
Total	**91 687**	**114 241**	**123 332**	**133 056**	**79 033**	**129 364**	**144 202**	**93 358**	**117 826**	**121 773**
National issues	**90 272**	**111 757**	**121 518**	**129 743**	**75 863**	**124 528**	**140 355**	**88 082**	**113 937**	**116 862**
Argentina	2 449	663	1 025	1 941	3 586	33 783	27 676,1	13 367	1 720	386
Bahamas	-	-	-	300	-	-	750	-	-	600
Barbados	-	-	-	2 500	320	-	-	-	-	-
Bolivia (Plurinational State of)	-	500	500	-	-	-	1 000	-	-	-
Brazil	38 369	50 255	37 262	45 364	7 188	20 481	32 066	18 979	29 147	22 425
Chile	6 049	9 443	11 540	13 768	7 650	5 336	14 449	8 635	12 629	16 815
Colombia	6 411	7 459	10 012	9 200	6 400	4 061	7 842	5 786	4 793	12 391
Costa Rica	250	1 250	3 000	1 000	1 127	500	300	-	1 500	-
Dominican Republic	750	750	1 800	1 500	3 500	1 870	2 017	3 118	2 500	6 299
Ecuador	-	-	-	2 000	1 500	2 750	5 800	3 000	4 525	327
El Salvador	654	800	310	800	300	-	951	-	1 097	1 000
Guatemala	150	1 400	1 300	1 100	-	700	1 330	-	1 200	1 200
Honduras	-	-	1 000	-	-	-	850	-	-	600
Jamaica	694	1 750	1 800	1 800	2 925	364	869	-	1 415	225
Mexico	22 276	28 147	41 729	37 592	30 375	41 539	29 222	23 879	33 546	33 770
Panama	897	1 100	1 350	1 935	1 700	2 200	3 321	2 636	5 800	8 205
Paraguay	100	500	500	1 000	280	600	500	530	1 532	1 840
Peru	2 155	7 240	5 840	5 944	6 407	1 960	9 062	5 876	10 002	6 500
Suriname	-	-	-	-	-	636	-	-	125	-
Trinidad and Tobago	175	-	550	-	-	1 600	-	525	500	500
Uruguay	1 693	500	2 000	2 000	2 605	1 147	2 350	1 750	1 905	2 655
Venezuela (Bolivarian Republic of)	7 200	-	-	-	-	5 000	-	-	-	1 125
Supranational issues	**1 415**	**2 484**	**1 814**	**3 313**	**3 171**	**4 837**	**3 847**	**5 276**	**3 890**	**4 911**
Central American Bank for Economic Integration (CABEI)	-	250	520	505	521	887	382	772	623	1 381
Caribbean Development Bank (CDB)	175	-	-	-	-	-	-	-	-	-
Foreign Trade Bank of Latin America (BLADEX)	-	400	-	-	-	73	-	-	76	400
Development Bank of Latin America (CAF)	1 240	1 834	1 294	2 808	2 650	3 376	3 465	4 503	3 041	3 130
Inter-American Investment Corporation	-	-	-	-	-	500	-	-	-	-
Financial Fund for the Development of the River Plate Basin (FONPLATA)	-	-	-	-	-	-	-	-	150	-

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of information from Merrill Lynch, J.P. Morgan and Latin Finance.
[a] Includes sovereign, bank and corporate bonds.
[b] Figures as of October.

Table A1.15
Latin America and the Caribbean: stock exchange indices
(National indices to end of period, 31 December 2005=100)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[a]
Argentina	160	185	349	556	757	1 096	1 948	1 963	2 700	2 935
Brazil	170	182	154	149	130	180	228	263	346	281
Chile	213	219	188	196	187	211	283	260	238	180
Colombia	133	155	137	122	90	106	121	117	140[b]	…
Costa Rica	43	45	78	88	80	114	116	92	77	63
Ecuador	128	135	148	168	161	150	185	203	195	187
Jamaica	91	88	77	73	144	184	276	363	488	359[c]
Mexico	208	246	240	242	241	256	277	234	245	208
Peru	406	430	328	308	205	324	416	403	427	364
Trinidad and Tobago	95	100	111	108	109	113	119	122	138	122

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of information from Bloomberg.
[a] Figures as of October.
[b] Figures as of November.
[c] Figures as of September.

Table A1.16
Latin America and the Caribbean: gross international reserves
(Millions of dollars, end-of-period stocks

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[a]
Latin America and the Caribbean	**771 021**	**834 208**	**829 117**	**857 148**	**811 779**	**830 960**	**859 335**	**867 078**	**849 025**	**883 933**
Latin America	**753 915**	**818 328**	**812 889**	**838 882**	**794 866**	**814 069**	**842 692**	**851 330**	**833 003**	**866 591**
Argentina	46 376	43 290	30 599	31 443	25 563	38 772	55 055	65 806	44 781	40 140
Bolivia (Plurinational State of)	12 019	13 927	14 430	15 123	13 056	10 081	10 261	8 946	6 468	5 875
Brazil	352 012	373 147	358 808	363 551	356 464	365 016	373 972	374 715	356 884	356 108
Chile	39 210	39 954	40 002	39 957	38 459	39 883	38 708	38 909	37 438	38 590[b]
Colombia	32 303	37 474	43 639	47 328	46 740	46 683	47 637	48 402	53 174	56 987[b]
Costa Rica	4 756	6 857	7 331	7 211	7 834	7 574	7 150	7 501	8 937	7 906
Dominican Republic	4 098	3 559	4 701	4 862	5 266	6 047	6 781	7 628	8 782	10 552[b]
Ecuador[c]	2 958	2 483	4 361	3 949	2 496	4 259	2 451	2 677	3 397	3 443[d]
El Salvador	2 503	3 175	2 745	2 693	2 787	3 238	3 567	3 569	4 446	4 015[b]
Guatemala[c]	6 188	6 694	7 273	7 333	7 751	9 160	11 770	12 756	14 789	17 611[b]
Haiti	1 344	1 337	1 690	1 163	977	1 105	1 258	1 309	1 352	1 386[e]
Honduras	2 880	2 629	3 113	3 570	3 874	4 100	5 012	5 073	6 029	7 745[e]
Mexico	149 209	167 050	180 200	195 682	177 597	178 025	175 450	176 384	183 028	199 808
Nicaragua	1 793	1 778	1 874	2 147	2 353	2 296	2 593	2 081	2 174	2 701[b]
Panama	2 234	2 441	2 775	3 994	3 911	4 511	3 531	2 932	4 146	7 783[e]
Paraguay	4 984	4 994	5 871	6 891	6 200	7 144	8 146	7 970	7 675	9 047
Peru	48 859	64 049	65 710	62 353	61 537	61 746	63 731	60 288	68 370	74 229
Uruguay	10 302	13 605	16 290	17 555	15 634	13 436	15 959	15 557	14 505	16 234
Venezuela (Bolivarian Republic of)	29 889	29 887	21 478	22 077	16 367	10 992	9 662	8 830	6 630	6 431
The Caribbean	**17 105**	**15 880**	**16 228**	**18 266**	**16 913**	**16 892**	**16 643**	**15 748**	**16 022**	**17 343**
Antigua and Barbuda[c]	147	161	202	297	356	330	314	328	279	275[d]
Bahamas	892	812	740	787	808	902	1 408	1 197	1 759	2 128[e]
Barbados	588	631	521	471	484	320	206	500	739	1 012[b]
Belize	242	289	402	483	432	371	306	287	271	339
Dominica[c]	75	92	85	100	125	221	211	189	166	174[d]
Grenada[c]	106	104	135	158	189	201	195	231	234	320[d]
Guyana	798	862	777	666	599	616	584	528	576	649[e]
Jamaica	2 820	1 981	1 818	2 473	2 914	3 291	3 781	3 532	3 631	3 713[b]
Saint Kitts and Nevis[c]	233	252	291	318	280	313	357	355	346	394[d]
Saint Lucia[c]	192	208	168	235	298	289	307	275	253	267[d]
Saint Vincent and the Grenadines[c]	88	109	133	156	165	191	180	168	192	214[d]
Suriname	941	1 008	779	625	330	381	424	581	648	551[b]
Trinidad and Tobago[c]	9 983	9 371	10 176	11 497	9 933	9 466	8 370	7 575	6 929	7 306[b]

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] Latest data available to October.
[b] Figures as of September.
[c] Net international reserves.
[d] Figures as of July.
[e] Figures as of August.

Table A1.17

Latin America and the Caribbean: real effective exchange rates[a b]

(Indices: 2005=100, average values for the period)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[c d]
Latin America and the Caribbean	**84.4**	**82.8**	**82.6**	**83.5**	**84.4**	**85.4**	**84.2**	**86.0**	**86.8**	**90.1**
Barbados	90.3	89.3	89.3	87.9	84.4	82.9	80.7	79.9	77.1	76.4
Bolivia (Plurinational State of)	89.8	87.0	81.5	74.5	65.0	61.8	63.8	60.5	57.0	53.1
Brazil	69.2	77.6	83.0	84.4	102.8	97.9	89.4	99.7	101.3	127.1
Chile	95.2	94.0	95.2	105.0	108.5	107.2	103.6	101.7	107.1	117.4
Colombia	79.5	76.5	80.0	83.0	99.5	102.4	97.7	96.1	101.2	97.8
Costa Rica	79.7	76.6	74.1	77.1	72.6	73.9	77.6	78.9	78.5	76.4
Dominica	109.3	108.6	110.5	111.5	110.3	109.7	111.1	112.8	111.7	112.8
Dominican Republic	110.3	112.2	115.7	115.1	110.7	110.8	114.2	117.0	117.2	124.3
Ecuador	102.1	98.1	96.4	92.4	82.8	81.0	83.5	85.1	83.4	82.2
El Salvador	102.4	103.1	104.0	103.8	100.7	100.1	101.9	102.4	102.2	102.8
Guatemala	89.5	88.3	87.2	83.1	77.0	72.5	68.6	69.1	68.2	66.2
Honduras	85.4	83.8	84.8	82.6	81.8	83.0	84.4	84.1	82.8	80.6
Jamaica	96.3	95.4	99.9	98.3	87.6	91.6	92.8	88.6	83.3	84.9
Mexico	109.1	112.6	106.8	107.8	121.5	139.8	136.7	135.8	131.7	145.5
Nicaragua	105.9	103.8	100.3	98.9	91.1	91.4	95.3	95.5	92.9	91.8
Panama	103.9	94.4	92.2	88.8	85.0	84.0	85.3	86.9	86.9	89.8
Paraguay	71.7	73.0	68.3	65.9	66.7	69.2	71.0	67.2	68.5	67.3
Peru	96.6	90.1	90.4	92.5	94.1	95.3	92.1	93.6	91.6	92.2
Trinidad and Tobago	79.4	73.7	70.7	66.9	60.6	61.2	63.0	63.9	63.1	62.3
Uruguay	77.9	76.3	70.7	71.6	69.7	69.2	65.3	63.4	64.6	67.7

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

[a] A country's overall real effective exchange rate index is calculated by weighting its real bilateral exchange rate indices with each of its trading partners by each partner's share in the country's total trade flows in terms of exports and imports. The extraregional real effective exchange rate index excludes trade with other Latin American and Caribbean countries.

[b] A currency depreciates in real effective terms when this index rises and appreciates when it falls.

[c] Preliminary figures.

[d] Figures as of September.

Table A1.18
Latin America and the Caribbean: participation rate[a]
(Average annual rates)

			2013	2014	2015	2016	2017	2018	2019	2019[a]	2020[a]
										January–September	
Latin America and the Caribbean[b]		**Total**	**62.3**	**62.1**	**62.0**	**62.1**	**62.4**	**62.6**	**62.5**	**62.6**	**57.2[c]**
Argentina[d]	Urban areas	Total	58.9	58.3	57.7[e]	57.5[f]	57.8	58.5	59.1	59.2	53.9[c]
		Female	47.1	46.9	46.4[e]	46.9[f]	47.1	48.7	49.4	49.5	45.4[c]
		Male	72.0	70.9	70.1[e]	69.4[f]	69.7	69.6	69.9	70.0	63.4[c]
Bahamas	Nationwide total	Total	73.2	73.7	74.3	77.1	80.5	82.8	80.3	…	…
		Female	70.1	70.1	71.7	73.1	74.7	76.7	75.5	…	…
		Male	76.9	77.8	79.5	81.7	83.7	85.5	83.0	…	…
Barbados	Nationwide total	Total	66.7	63.8	65.1	66.5	65.3	64.8	63.4	…	…
		Female	61.8	60.4	61.7	62.8	61.5	60.6	59.9	…	…
		Male	72.3	67.7	68.7	70.4	69.7	69.4	67.4	…	…
Belize	Nationwide total	Total	64.0	63.6	63.2	64.0	64.1	65.5	68.1	…	…
		Female	49.8	49.2	48.7	50.3	50.2	52.9	56.0	…	…
		Male	78.3	78.2	77.8	78.0	78.2	78.3	80.5	…	…
Bolivia (Plurinational State of)[g]	Nationwide total	Total	63.4	65.8	61.0 |	66.0	67.4	70.8	73.0	72.5	73.7[h]
		Female	54.8	57.1	50.4 |	56.1	58.3	63.0	65.5	65.1	66.6[h]
		Male	72.6	75.0	72.1 |	76.4	76.8	79.1	80.7	81.0	81.0[h]
Brazil	Nationwide total	Total	61.3	61.0	61.3	61.4	61.7	61.6	62.0	62.0	57.1
		Female	50.7	50.6	51.2	51.4	52.3	52.5	53.2	53.1	48.1
		Male	72.9	72.5	72.4	72.3	72.0	71.7	71.7	71.7	67.3
Chile	Nationwide total	Total	59.6	59.8	59.7	59.5	59.7	59.7	62.8	62.8	55.9
		Female	47.7	48.4	48.2	48.0	48.5	49.1	52.5	52.5	45.3
		Male	71.8	71.6	71.5	71.3	71.2	70.6	73.6	73.5	67.0
Colombia	Nationwide total	Total	64.2	64.2	64.7	64.5	64.4	64.0	62.9	62.7	57.6
		Female	53.9	54.0	54.8	54.5	54.5	53.8	52.5	52.4	47.1
		Male	74.9	74.9	75.2	74.9	74.8	74.6	73.7	73.4	69.3
Costa Rica	Nationwide total	Total	62.2	62.6	61.2	58.4	58.8	60.7	62.5	62.4	60.0
		Female	48.6	49.2	48.1	44.3	44.5	46.9	50.6	50.5	47.8
		Male	75.5	75.9	74.3	72.4	73.0	74.3	74.4	74.2	72.2
Cuba	Nationwide total	Total	72.9	71.9	67.1	65.2	63.4	63.8	65.2	…	…
		Female	57.3	56.3	52.6	50.9	49.4	49.5	53.3	…	…
		Male	87.1	86.2	80.4	78.2	76.2	76.9	76.0	…	…
Dominican Republic[i]	Nationwide total	Total	58.7	59.1 |	61.8	62.3	62.2	63.6	65.1	65.0	60.0[c]
		Female	43.7	44.0 |	48.1	48.9	49.0	50.4	52.7	52.3	47.7[c]
		Male	74.1	74.6 |	76.3	76.6	76.1	77.8	78.4	78.6	73.5[c]
Ecuador[j]	Nationwide total	Total	62.1	63.2	66.2	68.2	68.8	67.0	66.6	67.0	61.9[k]
		Female	47.7	48.5	52.7	56.2	56.9	55.0	54.5	55.0	51.0[k]
		Male	77.2	78.8	80.5	81.0	81.0	79.7	78.3	78.6	72.6[k]
El Salvador	Nationwide total	Total	63.6	63.6	62.8	62.1	61.9	61.3	62.2	…	…
		Female	49.3	49.3	47.8	46.7	46.3	46.1	46.8	…	…
		Male	80.7	80.7	80.7	80.2	80.6	79.5	80.5	…	…
Guatemala	Nationwide total	Total	60.6	60.9	60.7	60.8	61.0	60.2[l]	59.2	…	…
		Female	40.6	40.6	38.9	39.2	39.2	39.2[l]	37.9	…	…
		Male	83.4	83.8	84.7	85.0	85.3	84.2[l]	83.7	…	…

Table A1.18 (concluded)

			2013	2014	2015	2016	2017	2018	2019	2019[a]	2020[a]
										January–September	
Honduras	Nationwide total	Total	53.7	56.0	58.3	57.5	59.0	60.4	57.3	…	…
		Female	37.2	40.6	44.1	43.0	43.8	46.0	41.4	…	…
		Male	72.1	73.6	74.4	74.0	76.0	76.3	75.1	…	…
Jamaica	Nationwide total	Total	63.0	62.8	63.1	64.8	65.1	64.1	62.8	70.5	70.5[h]
		Female	56.2	55.9	56.3	58.6	59.1	58.0	56.3	56.2	57.9[h]
		Male	70.0	70.0	70.3	71.2	71.3	70.4	69.5	70.5	70.5[h]
Mexico[m]	Nationwide total	Total	60.3	59.8	59.8	59.7	59.3	59.6	60.1	60.0	54.8
		Female	43.9	43.1	43.4	43.4	43.0	43.5	44.7	44.5	40.9
		Male	78.5	78.3	78.0	77.7	77.6	77.4	77.1	77.1	70.0
Nicaragua	Nationwide total	Total	75.8	74.0	72.4	73.6	73.5	71.7	71.1	71.2	68.8[c]
		Female	65.1	63.0	60.9	63.1	63.2	61.6	61.0	61.1	58.4[c]
		Male	87.3	85.8	84.6	84.9	84.7	82.6	82.3	82.2	80.4[c]
Panama	Nationwide total	Total	64.1	64.0	64.2	64.4	64.0	65.4	66.5	…	…
		Female	49.2	49.8	50.8	51.1	51.2	52.8	55.0	…	…
		Male	79.7	79.4	78.4	78.6	77.6	78.8	78.8	…	…
Paraguay[n]	Nationwide total	Total	62.6	61.6	62.1	62.6[l]	71.0	71.9	72.4	72.2	69.5
		Female	51.9	49.6	50.2	50.8[l]	57.8	59.4	60.2	59.9	56.4
		Male	73.8	74.1	74.1	74.5[l]	84.4	84.5	84.8	84.8	83.1
Peru	Nationwide total	Total	73.2	72.3	71.6	72.2	72.4	72.2	72.6	72.5	59.6
		Female	64.5	63.3	62.3	63.3	64.0	64.2	64.7	64.4	49.9
		Male	82.0	81.4	81.0	81.2	81.0	80.2	80.6	80.6	69.4
Trinidad and Tobago	Nationwide total	Total	61.3	61.9	60.6	59.7	59.2	58.9	…	…	…
		Female	…	51.8	50.1	50.1	49.5	49.4	…	…	…
		Male	…	72.2	71.2	69.5	68.9	68.1	…	…	…
Uruguay	Nationwide total	Total	63.6	64.7	63.8	63.4	62.9	62.4	62.1	62.0	60.2[c]
		Female	56.4	55.9	55.4	55.3	55.0	54.9	54.9	54.7	53.5[c]
		Male	73.9	74.3	72.9	72.3	71.4	70.7	70.1	70.2	67.4[c]
Venezuela (Bolivarian Republic of)	Nationwide total	Total	64.3	65.1	63.7	64.0	66.3	67.9	…	…	…
		Female	50.6	51.2	49.8	50.2	52.7	55.0	…	…	…
		Male	78.2	79.1	77.9	77.9	80.0	81.0	…	…	…

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

[a] Preliminary figures.

[b] The data relating to the different countries are not comparable owing to differences in coverage and in the definition of the working-age population. The regional series are weighted averages of national data (excluding Belize and Nicaragua) and include adjustments for lack of information and changes in methodology.

[c] The figures in the last two columns correspond to the measurement of the first semester.

[d] The National Institute of Statistics and Censuses (INDEC) of Argentina does not recognize the data for the period 2007–2015 and has them under review. These data are therefore preliminary and will be replaced when new official data are published.

[e] The figures correspond to the average for the first three quarters.

[f] The figures correspond to the average for the last three quarters.

[g] New measurements have been used since 2016; the data are not comparable with the previous series.

[h] The figures in the last two columns correspond to the measurement of the first quarter.

[i] New measurements have been used since 2015; the data are not comparable with the previous series.

[j] Up to 2013, the figures correspond to December of each year. From 2014, they correspond to the average for the year.

[k] No figures were released for the first quarter.

[l] The figures correspond to the measurement for June.

[m] New measurements have been used since 2013; the data are not comparable with the previous series.

[n] New measurements have been used since 2017; the data are not comparable with the previous series.

Table A1.19

Latin America and the Caribbean: national unemployment[a]

(Average annual rates)

			2012	2013	2014	2015	2016	2017	2018	2019[b]	2019[b] January–September	2020[b] January–September
Latin America and the Caribbean[c]		**Total**	**6.4**	**6.3**	**6.1**	**6.6**	**7.8**	**8.1**	**7.9**	**8.1**	**8.6**	**9.9[d]**
		Female	**7.7**	**7.5**	**7.1**	**7.7**	**9.0**	**9.3**	**9.1**	**9.6**	**10.1**	**11.2[d]**
		Male	**5.5**	**5.4**	**5.3**	**5.7**	**6.9**	**7.1**	**6.9**	**7.1**	**7.5**	**9.2[d]**
Latin America												
Argentina	Urban areas	Total	7.2	7.1	7.3	6.5[e]	8.5[f]	8.4	9.2	9.8	10.4	11.8[d]
		Female	8.8	8.5	8.4	7.6[e]	9.4[f]	9.5	10.5	10.7	11.2	12.4[d]
		Male	6.1	6.1	6.5	5.7[e]	7.8[f]	7.5	8.2	9.2	9.7	11.3[d]
Bolivia (Plurinational State of)[g]	Nationwide total	Total	2.3	2.9	2.3	3.5	3.5	3.6	3.5	3.7	4.4	4.2[h]
		Female	3.1	3.5	3.1	4.2	5.1	4.1	3.6	4.1	5.0	4.3[h]
		Male	1.6	2.3	1.7	3.0	3.1	3.3	3.4	3.4	4.1	4.1[h]
Brazil	Nationwide total	Total	7.3	7.1	6.8	8.5	11.5	12.7	12.3	11.9	12.2	13.4
		Female	9.2	8.9	8.2	10.1	13.3	14.6	14.1	14.0	14.3	15.4
		Male	6.0	5.8	5.7	7.3	10.1	11.3	10.8	10.1	10.4	11.7
Chile	Nationwide total	Total	6.6	6.1	6.5	6.3	6.7	7.0	7.4	7.2	7.3	10.9
		Female	8.1	7.1	7.1	7.0	7.2	7.6	8.3	8.0	8.0	11.0
		Male	5.6	5.4	6.1	5.8	6.3	6.5	6.7	6.7	6.7	10.9
Colombia[i]	Nationwide total	Total	9.7	9.0	8.5	8.3	8.6	8.8	9.1	9.9	10.3	15.8
		Female	12.7	11.7	11.0	10.8	11.1	11.4	11.6	12.6	13.1	20.0
		Male	7.5	7.0	6.7	6.4	6.8	6.9	7.1	7.8	8.2	13.4
Costa Rica	Nationwide total	Total	10.2	9.4	9.6	9.6	9.5	9.1	10.3	11.8	11.5	19.5
		Female	12.2	11.1	11.9	12.2	12.1	11.6	13.2	15.3	14.9	25.8
		Male	8.9	8.3	8.1	8.0	8.0	7.5	8.4	9.3	9.3	15.3
Cuba	Nationwide total	Total	3.5	3.3	2.7	2.4	2.0	1.7	1.7	1.3	…	…
		Female	3.6	3.5	3.1	2.6	2.2	1.6	1.8	1.2	…	…
		Male	3.4	3.1	2.4	2.3	1.9	1.7	1.6	1.2	…	…
Dominican Republic[j]	Nationwide total	Total	6.7	7.4	6.7	7.3	7.1	5.5	5.7	6.2	6.1	4.4[d]
		Female	9.2	10.5	9.7	10.5	10.5	7.8	8.8	9.3	9.2	6.5[d]
		Male	5.1	5.3	4.8	5.2	4.8	4.0	3.5	3.9	4.0	3.0[d]
Ecuador[i]	Nationwide total	Total	3.2	3.0	3.4	3.6	4.5	3.8	3.5	3.8	3.9	6.8[k]
		Female	3.8	3.7	4.1	4.5	5.8	4.9	4.4	4.6	4.8	11.4[k]
		Male	2.8	2.7	3.0	3.0	3.7	3.0	2.9	3.2	3.3	8.1[k]
El Salvador	Nationwide total	Total	6.1	5.9	7.0	7.0	7.0	7.0	6.3	6.3	…	…
		Female	4.3	4.7	4.7	5.0	5.3	5.2	4.9	5.4	…	…
		Male	7.3	6.8	8.6	8.4	8.1	8.3	7.3	7.0	…	…
Guatemala	Nationwide total	Total	2.9	3.1	2.9	2.6	2.7	2.5	2.4	2.3	…	…
		Female	3.6	3.7	3.5	3.6	3.5	3.5	3.0	3.0	…	…
		Male	2.4	2.7	2.6	2.0	2.2	2.0	2.1	1.9	…	…
Honduras	Nationwide total	Total	3.6	3.9	5.3	7.3	7.4	6.7	5.7	5.7	…	…
		Female	5.0	5.0	6.7	11.7	10.7	10.8	7.4	8.1	…	…
		Male	2.9	3.3	4.5	4.4	5.1	4.0	4.5	4.2	…	…
Mexico	Nationwide total	Total	5.0	4.9	4.8	4.4	3.9	3.4	3.3	3.5	3.5	4.5
		Female	4.9	5.0	4.9	4.5	3.9	3.6	3.4	3.5	3.6	3.7
		Male	4.9	4.9	4.8	4.3	3.9	3.3	3.2	3.5	3.5	4.3

Table A1.19 (concluded)

			2012	2013	2014	2015	2016	2017	2018	2019[b]	2019[b] January–September	2020[b] January–September
Nicaragua	Nationwide total	Total	5.9	5.8	6.6	5.9	4.5	3.7	5.4	5.4	5.7	5.1[d]
		Female	6.6	6.0	7.0	6.3	4.8	3.8	5.5	5.5	5.9	4.6[d]
		Male	5.4	5.6	6.2	5.6	4.2	3.5	5.4	5.4	5.6	5.5[d]
Panama[i]	Nationwide total	Total	3.1	3.2	3.5	3.9	4.4	4.9	4.9	5.8	…	…
		Female	3.9	4.1	4.6	5.0	5.4	6.4	6.4	7.3	…	…
		Male	2.5	2.5	2.7	3.1	3.7	3.8	3.9	4.8	…	…
Paraguay[l]	Nationwide total	Total	4.6	5.0	6.0	5.4	6.0	6.1	6.2	6.6	6.9	7.9
		Female	5.8	5.7	8.1	6.1	7.5	7.6	7.4	8.0	8.1	10.2
		Male	3.7	4.5	4.6	4.9	5.0	5.1	5.4	5.5	6.0	6.3
Peru	Nationwide total	Total	3.7	3.9	3.7	3.5	4.2	4.1	3.9	3.9	4.1	7.8
		Female	4.4	4.7	4.0	3.6	4.6	4.4	4.4	4.5	4.9	7.6
		Male	3.2	3.4	3.4	3.4	3.9	3.8	3.5	3.5	3.8	8.0
Uruguay	Nationwide total	Total	6.5	6.5	6.6	7.5	7.8	7.9	8.3	8.9	8.8	9.9[d]
		Female	8.3	8.2	8.3	8.9	9.4	9.5	10.1	10.7	10.6	11.2[d]
		Male	4.9	5.0	5.1	6.4	6.5	6.6	6.9	7.3	7.3	8.7[d]
Venezuela (Bolivarian Republic of)	Nationwide total	Total	8.1	7.8	7.2	7.0	7.3	7.2	6.8	…	…	…
		Female	9.0	8.8	8.0	7.7	7.8	8.4	8.1	…	…	…
		Male	7.4	7.1	6.7	6.6	7.1	6.3	5.9	…	…	…
The Caribbean												
Bahamas[m]	Nationwide total	Total	14.4	15.8	14.6	13.4	12.2	10.0	10.3	10.1	…	…
		Female	13.7	16.1	15.4	15.0	14.2	11.0	10.6	10.3	…	…
		Male	15.1	15.6	13.8	11.9	10.3	8.6	10.1	10.0	…	…
Barbados[m]	Nationwide total	Total	11.6	11.6	12.3	11.3	9.7	10.0	10.1	10.1	…	…
		Female	12.2	11.6	12.8	10.3	10.1	10.1	10.3	8.5	…	…
		Male	11.0	11.7	11.7	12.3	9.3	9.8	9.9	11.6	…	…
Belize[m]	Nationwide total	Total	15.3	13.2	11.6	10.1	9.5	9.3	9.4	9.1	…	…
		Female	22.3	20.8	19.9	15.4	15.6	14.6	14.9	13.4	…	…
		Male	10.5	7.8	6.3	6.8	5.6	5.9	5.6	5.9	…	…
Jamaica[i]	Nationwide total	Total	9.3	10.3	9.5	9.8	9.0	7.7	5.6	5.0	5.2	5.2[h]
		Female	12.3	13.6	12.4	12.5	12.0	10.2	7.2	6.5	6.3	5.9[h]
		Male	7.0	7.8	7.2	7.2	6.6	5.6	4.2	3.8	4.4	4.4[h]
Trinidad and Tobago[m]	Nationwide total	Total	5.0	3.7	3.3	3.5	4.0	4.8	4.1	…	…	…
		Female	…	4.6	4.0	4.2	4.0	5.6	4.5	…	…	…
		Male	…	3.0	2.8	2.9	3.9	4.2	3.3	…	…	…

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of household surveys.

a Percentage of unemployed population in relation to the total workforce.
b Preliminary figures.
c Weighted average adjusted for lack of information and differences and changes in methodology. Includes a data adjustment for the exclusion of hidden unemployment in Colombia, Ecuador, Jamaica and Panama.
d The figures in the last two columns correspond to the measurement of the first semester.
e The figures correspond to the average for the first three quarters.
f The figures correspond to the average for the last three quarters.
g New measurements have been used since 2016; the data are not comparable with the previous series.
h The figures in the last two columns correspond to the measurement of the first quarter.
i Open unemployment rate includes an adjustment for workforce figures due to exclusion of hidden unemployment.
j New measurements have been used since 2015; the data are not comparable with the previous series.
k No figures were released for the first quarter.
l New measurements have been used since 2017; the data are not comparable with the previous series.
m Includes hidden unemployment.

Table A1.20

Latin America and the Caribbean: employment rate[a]

(Average annual rates)

		2012	2013	2014	2015	2016	2017	2018	2019	2019	2020[b]
										January–September	
Latin America and the Caribbean[c]		**58.2**	**58.3**	**58.3**	**57.9**	**57.3**	**57.4**	**57.6**	**57.2**	**56.9**	**56.2[d]**
Argentina[e]	Urban areas	55.0	54.7	54.0	53.9[f]	52.6[g]	52.9	53.1	53.3	53.0	47.7[d]
Bahamas	Nationwide total	62.1	61.6	62.8	64.3	67.7	72.5	74.2	72.2	…	…
Barbados	Nationwide total	58.5	58.9	56.0	57.7	60.0	58.8	58.3	57.0	…	…
Belize	Nationwide total	55.7	55.9	56.6	56.8	57.9	58.1	59.0	62.0	…	…
Bolivia (Plurinational State of)[h]	Nationwide total	59.7	61.5	64.3	58.9 |	63.8	64.9	68.4	70.3	69.3	70.6[i]
Brazil[j]	Nationwide total	56.9	56.9	56.8	56.1	54.3	53.9	54.1	54.6	54.4	49.5
Chile	Nationwide total	55.7	56.0	56.0	56.0	55.6	55.7	55.5	58.3	58.2	49.9
Colombia	Nationwide total	57.9	58.0	58.4	59.0	58.5	58.4	57.8	56.6	56.3	48.6
Costa Rica[j]	Nationwide total	56.2	56.4	56.6	55.4	52.8	53.5	54.4	55.2	55.2	48.5
Cuba	Nationwide total	71.6	70.5	70.0	65.4	63.8	62.4	62.7	64.4	…	…
Dominican Republic[k]	Nationwide total	55.2	54.6	55.4 |	57.3	57.9	58.7	60.0	61.0	61.0	57.3[d]
Ecuador[l]	Nationwide total	59.1	59.5	60.4	63.3	64.6	65.5	64.3	63.7	63.9	55.7[m]
El Salvador	Nationwide total	59.4	59.9	58.4	57.8	57.9	57.6	57.4	58.2	…	…
Guatemala	Nationwide total	63.5	58.7	59.1	59.2	59.2	59.4	58.6[n]	57.9	…	…
Honduras	Nationwide total	48.9	51.6	53.1	54.0	53.2	55.1	57.0	54.1	…	…
Jamaica	Nationwide total	53.3	53.4	54.2	54.6	56.2	57.5	58.2	59.6	59.1	60.8[i]
Mexico[o]	Nationwide total	56.3 |	57.3	56.9	57.2	57.4	57.3	57.6	58.0	57.9	52.4
Nicaragua	Nationwide total	72.3	71.5	69.1	68.1	70.2	70.8	67.8	67.2	67.1	65.3[d]
Panama	Nationwide total	60.8	61.5	60.9	60.9	60.8	59.8	60.6	61.8	…	…
Paraguay[p]	Nationwide total	61.5	60.1	58.6	58.7	58.9 |	66.7	67.4	67.6	67.2	64.0
Peru	Nationwide total	70.8	70.3	69.6	68.9	69.2	69.5	69.5	69.5	69.1	55.0
Trinidad and Tobago	Nationwide total	58.8	59.1	59.9	58.5	57.4	56.3	56.5	…	…	…
Uruguay	Nationwide total	59.9	59.5	60.4	59.0	58.4	57.9	57.2	56.6	56.6	54.3[d]
Venezuela (Bolivarian Republic of)	Nationwide total	58.8	59.3	60.4	59.2	59.3	61.5	63.3	…	…	…

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

[a] Employed population as a percentage of the working-age population.

[b] Preliminary figures.

[c] The regional series are weighted averages of national data and include adjustment for lack of information and changes in methodology.The data relating to the different countries are not comparable owing to differences in coverage and in the definition of the working age population.

[d] The figures in the last two columns correspond to the measurement of the first semester.

[e] The National Institute of Statistics and Censuses (INDEC) of Argentina does not recognize the data for the period 2007–2015 and has them under review. These data are therefore preliminary and will be replaced when new official data are published.

[f] The figure corresponds to the average from the first to the third quarter.

[g] The figure corresponds to the average from the second to fourth quarter.

[h] New measurements have been used since 2016; the data are not comparable with the previous series.

[i] The figures in the last two columns correspond to the measurement of the first quarter.

[j] New measurements have been used since 2012; the data are not comparable with the previous series.

[k] New measurements have been used since 2015; the data are not comparable with the previous series.

[l] Up to 2013, the figures correspond to December of each year. From 2014, they correspond to the average for the year.

[m] The figures correspond to the measurement for June.

[n] No figures were released for the first quarter.

[o] New measurements have been used since 2013; the data are not comparable with the previous series.

[p] New measurements have been used since 2017; the data are not comparable with the previous series.

Table A1.21
Latin America: real average wages[a]
(Index: 2010=100)

	2012	2013	2014	2015	2016	2017	2018	2019	2019[b]	2020[b]
									January–September	
Bolivia (Plurinational State of)[c]	99.3	100.3	101.8	107.7	109.5	111.5[d]	115.0	114.6	115.0	113.9[e]
Brazil[f]	104.9 I	107.4	108.4	108.9	107.6	110.2	110.0	110.3	110.2	115.3
Chile[g]	105.8	109.9	111.9	113.9	115.4	119.0	121.3	123.8	123.8	124.2
Colombia[h]	101.3	104.0	104.5 I	105.7	103.4	106.6	107.7	108.6	108.5	101.4
Costa Rica[i]	107.1	108.5	110.7	115.2	118.2	119.6	121.7	123.2	124.0	119.9
El Salvador[i]	97.3	97.8	98.5	100.9	102.3	103.4	103.4	104.7	104.2	103.2
Guatemala[i]	104.4	104.3	106.8	110.4	108.2	107.2	107.9	...	...	...
Mexico[j]	101.2	101.3	101.7	103.2	104.1	102.9	103.7	106.7	107.2	111.2
Nicaragua[i]	100.5	100.7	102.4	105.1	107.5	109.1	114.1	113.5	113.2	111.2[e]
Panama[k]	103.5	103.8	109.5	113.1	117.5	120.4	126.1	130.1		
Paraguay[l]	103.5	105.7	107.0	107.5	108.2	108.5	110.4	112.0	111.5	112.3[e]
Peru[m]	111.0	114.7	117.9	117.5 I	122.2	121.8	125.8	126.8	124.2	124.0
Uruguay[n]	108.4	111.7	115.4	117.3	119.1	122.6	122.8	124.4	124.9	122.7
Venezuela (Bolivarian Republic of)[o]	109.1	104.3	...	...	...	...	...	...	...	...

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] Figures deflated by the official consumer price index of each country.
[b] Preliminary figures.
[c] Private-sector average wage index.
[d] The figures correspond to the average of March and June.
[e] The figures in the last two columns correspond to the measurement from March to June.
[f] Private-sector workers covered by social and labour legislation. New series from 2013.
[g] General index of hourly remuneration.
[h] Manufacturing. New series from 2015.
[i] Average wage declared by workers registered with and paying into social security.
[j] Average wage declared by private workers covered by social security.
[k] Average wage declared by workers covered by social security. As from 2013, corresponds to workers in small, medium and large businesses, in manufacturing, commerce and services.
[l] Wage and salary index.
[m] Average income in the formal sector. Until 2015, wages of employed workers in Lima metropolitan area.
[n] Average salary index.
[o] Remuneration index.

Table A1.22
Latin America and the Caribbean: monetary indicators
(Percentage variation of the average balances with respect to the year-earlier period)

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[a]
Latin America											
Argentina	Monetary base	37.1	34.9	30.2	19.7	33.2	27.9	31.0	33.7	23.0	57.2
	Money (M1)	32.4	33.3	29.5	26.1	31.6	20.2	29.4	23.6	16.9	80.5[b]
	M2	36.9	32.4	30.9	23.1	33.2	23.9	28.0	37.8	25.4	62.5[b]
	Foreign-currency deposits	8.7	-22.6	-6.1	51.7	38.5	172.5	96.1	81.6	55.2	-10.3[b]
Bolivia (Plurinational State of)	Monetary base	11.6	18.2	10.8	9.5	19.2	3.9	0.1	8.7	8.5	12.6[b]
	Money (M1)	27.2	18.3	13.5	15.4	9.4	9.6	2.0	6.4	0.7	3.0[b]
	M2	34.0	31.3	22.6	18.8	18.4	12.5	7.7	10.8	3.5	3.5[b]
	Foreign-currency deposits	-12.8	-5.0	-4.1	-3.4	3.7	-1.0	-2.7	-4.2	2.1	13.6[b]
Brazil	Monetary base	11.0	9.4	5.5	7.2	3.0	3.2	6.2	6.3	3.5	28.7
	Money (M1)	6.5	6.2	11.1	5.1	-1.1	0.2	4.4	8.3	5.7	30.3
	M2	14.3	6.6	3.7	4.6	-0.9	3.7	12.2	12.5	9.4	28.6
Chile	Monetary base	14.8	13.7	16.3	5.3	9.6	11.4	7.1	6.0	10.5	36.4
	Money (M1)	10.9	9.1	10.1	12.1	14.3	6.4	8.7	11.8	12.6	37.4
	M2	16.0	18.3	10.3	7.7	11.3	9.8	4.9	9.8	7.8	8.8
	Foreign-currency deposits	11.8	8.9	18.7	29.0	18.7	8.0	-2.8	3.5	16.2	50.4
Colombia	Monetary base	15.1	9.5	12.5	16.7	15.0	8.8	1.3	7.3	11.7	18.9
	Money (M1)	16.2	6.7	14.3	14.8	10.4	3.9	1.1	6.7	11.1	24.4
	M2	14.8	16.9	17.5	12.9	10.2	10.5	5.7	5.6	7.5	15.7
Costa Rica	Monetary base	11.7	12.1	14.1	11.7	11.1	10.1	7.5	4.1	-1.3	4.5[b]
	Money (M1)	17.7	8.4	13.2	12.3	9.6	17.8	1.7	4.4	6.2	31.9[b]
	M2	10.8	13.1	13.6	14.0	8.9	4.1	0.5	-1.4	1.3	14.8[b]
	Foreign-currency deposits	-6.5	-0.6	0.8	15.9	0.8	1.4	11.6	2.4	4.2	7.9[b]
Dominican Republic	Monetary base	5.8	9.0	3.9	3.3	22.1	9.1	1.7	-1.4	10.1	10.4
	Money (M1)	4.9	7.3	12.1	13.6	12.9	13.9	6.2	13.6	10.6	24.8
	M2	8.8	12.1	8.0	11.2	10.7	12.2	7.5	8.1	6.9	12.5
	Foreign-currency deposits	17.8	18.4	16.1	11.5	11.9	8.9	9.9	12.8	13.4	30.8
Ecuador	Monetary base	9.9	16.1	23.3	17.5	16.9	22.8	12.9	4.6	3.1	12.1[b]
	Money (M1)	15.5	14.0	14.8	14.4	10.6	10.4	13.1	5.6	3.4	7.6[b]
	M2	20.0	17.8	13.4	14.5	6.7	6.6	13.5	8.3	6.5	9.2[b]
El Salvador	Monetary base	-1.3	1.8	4.8	2.8	1.2	3.5	9.3	5.5	10.5	-6.4[b]
	Money (M1)	10.4	4.4	2.9	4.0	4.9	3.9	6.5	5.8	7.2	10.0[b]
	M2	1.4	1.5	2.5	1.3	2.9	5.6	7.1	7.3	7.4	11.3[b]
Guatemala	Monetary base	10.1	5.8	9.2	5.8	12.1	9.7	11.3	8.8	10.8	19.0
	Money (M1)	9.1	5.8	6.9	5.2	11.9	6.1	7.7	8.1	11.6	18.5
	M2	10.7	9.3	9.7	8.1	11.5	7.9	8.4	8.8	10.5	13.9
	Foreign-currency deposits	4.9	3.2	11.2	9.4	6.0	4.2	-1.9	6.8	5.0	10.9
Haiti	Monetary base	18.1	9.2	0.3	-1.0	15.4	26.2	15.6	14.7	18.5	27.2[b]
	Money (M1)	14.4	8.7	11.1	8.7	12.7	6.0	16.6	22.3	11.3	27.1[b]
	M2	11.5	5.7	9.4	8.4	12.5	8.5	13.5	18.1	12.1	23.1[b]
	Foreign-currency deposits	18.4	6.9	8.2	8.5	18.5	27.7	18.2	5.4	28.1	25.7[b]
Honduras	Monetary base	10.7	11.3	4.0	9.7	16.6	14.9	18.8	8.2	10.0	40.3[b]
	Money (M1)	17.7	2.1	-5.0	8.4	18.9	10.2	18.3	7.4	8.6	21.5[b]
	M2	17.2	8.7	3.6	9.1	12.7	10.9	18.2	9.3	10.3	16.6[b]
	Foreign-currency deposits	7.8	15.3	12.6	7.3	11.3	8.3	16.3	4.9	4.2	6.0[b]

Table A1.22 (continued)

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[a]
Mexico	Monetary base	9.5	13.9	6.3	13.5	20.1	15.9	10.9	10.2	4.0	15.7
	Money (M1)	16.2	13.7	7.5	13.9	16.1	11.9	10.0	9.8	5.2	15.9[b]
	M2	12.6	11.2	6.7	11.1	11.7	10.6	9.5	11.2	5.7	13.3[b]
	Foreign-currency deposits	3.7	17.5	12.5	26.1	39.7	30.2	29.6	5.0	-7.2	3.3[b]
Nicaragua	Monetary base	20.5	18.3	6.3	12.9	17.4	11.3	7.4	3.7	-2.5	15.6
	Money (M1)	24.7	17.7	8.5	16.4	21.0	9.5	8.8	0.1	-4.5	26.6[b]
	M2	24.7	17.7	8.5	16.4	21.0	9.5	8.8	0.1	-4.5	26.6[b]
	Foreign-currency deposits	9.2	20.5	13.9	19.5	16.5	14.0	11.6	-5.5	-13.6	8.1[b]
Panama	Monetary base	27.1	12.7	16.0	-1.2	28.5	7.9	3.2	5.2	8.1	7.5[b]
	Money (M1)	21.5	17.1	6.8	15.1	-0.4	0.2	0.5	1.1	-3.2	1.4[b]
	M2	9.9	10.8	6.3	13.3	4.8	6.1	5.4	3.0	2.4	4.3[b]
Paraguay	Monetary base	5.0	11.8	5.1	8.3	11.3	2.7	11.1	13.3	3.5	11.5
	Money (M1)	7.8	8.6	15.6	9.6	11.6	3.1	14.2	10.1	4.3	17.0
	M2	14.0	13.7	17.4	10.6	11.2	3.9	13.2	10.8	6.7	13.4
	Foreign-currency deposits	13.5	14.9	15.8	29.3	22.3	13.9	1.8	4.0	9.8	16.6
Peru	Monetary base	31.3	31.2	21.1	-8.6	-0.9	3.3	5.5	8.1	5.7	22.9
	Money (M1)	18.5	17.1	13.7	6.4	6.6	5.1	7.9	13.5	10.1	30.8
	M2	21.4	22.7	18.3	8.0	5.2	7.8	11.0	13.2	10.7	24.8
	Foreign-currency deposits	14.9	-0.2	9.3	15.2	20.8	9.6	-4.7	6.4	5.7	10.9
Uruguay	Monetary base	23.1	21.8	15.3	11.0	11.5	10.9	13.2	0.9	6.0	12.7
	Money (M1)	19.6	18.4	11.7	6.1	7.1	2.2	13.1	5.5	7.1	9.7
	M2	26.0	17.4	12.4	8.7	9.4	11.1	15.4	10.7	8.9	10.5
	Foreign-currency deposits	10.7	19.6	14.8	25.8	26.6	17.2	-6.9	6.7	17.3	32.7
Venezuela (Bolivarian Republic of)	Monetary base	27.0	40.8	61.1	86.5	95.2	144.2	873.1	30 129.5	13 737.7	1 492.6[b]
	Money (M1)	44.8	62.0	66.1	69.5	85.1	116.6	551.7	37 111.7	9 188.3	1 520.3
	M2	37.6	57.5	65.4	69.1	84.9	116.4	544.9	36 973.8	9 187.0	1 516.4
The Caribbean											
Antigua and Barbuda	Monetary base	19.2	29.5	9.5	22.7	19.6	12.5	-17.1	5.3	-7.6	...
	Money (M1)	-6.6	-2.1	3.1	11.5	4.4	12.0	12.6	8.8	11.8	...
	M2	-1.1	1.7	2.8	3.5	2.5	0.1	5.1	4.8	2.3	...
	Foreign-currency deposits	5.8	-12.8	0.9	20.0	17.0	17.3	18.3	32.9	9.1	...
Bahamas	Monetary base	26.8	-7.8	2.2	13.8	-1.8	24.7	9.9	7.6	-0.6	33.7[c]
	Money (M1)	6.2	8.6	5.6	8.4	18.7	9.0	13.6	6.3	8.5	20.5[c]
	M2	2.3	1.1	-0.6	0.1	1.5	2.7	4.9	1.2	2.7	9.2[c]
	Foreign-currency deposits	-2.7	11.6	15.8	-1.5	-19.9	1.2	32.2	29.7	16.1	41.3[c]
Barbados	Monetary base	6.7	-1.5	10.1	5.5	29.2	23.4	11.7	1.0	12.6	14.0
	Money (M1)	...	...	3.7	7.5	8.8	6.1	4.1	0.6	2.8	5.7[b]
Belize	Monetary base	8.2	17.5	19.2	18.8	24.6	12.6	-11.9	-9.7	0.6	7.4[b]
	Money (M1)	9.1	24.0	13.7	14.0	14.6	10.3	-4.9	6.5	4.4	6.4[b]
Dominica	Monetary base	7.4	18.2	-0.1	14.6	22.9	40.7	25.4	-1.0	-21.2	...
	Money (M1)	-2.1	9.8	2.5	2.2	7.8	18.1	13.2	42.9	-14.3	...
	M2	3.2	7.0	4.5	6.5	4.3	6.0	7.5	17.4	-7.2	...
	Foreign-currency deposits	38.8	25.4	-6.1	13.5	1.3	3.2	-20.6	-7.7	30.8	...
Grenada	Monetary base	7.0	4.6	6.1	19.7	10.2	5.6	1.7	2.1	4.6	...
	Money (M1)	-7.3	2.9	5.4	24.1	20.6	11.1	3.0	11.0	9.8	...
	M2	0.4	1.8	3.0	5.2	3.7	1.7	0.9	4.2	3.8	...
	Foreign-currency deposits	-5.5	5.5	-18.8	7.8	17.4	35.9	10.2	0.5	16.9	...

Table A1.22 (concluded)

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[a]
Guyana	Monetary base	17.4	15.2	6.6	2.5	14.3	13.5	6.2	10.5	10.8	21.3[b]
	Money (M1)	21.9	16.1	6.7	10.1	7.9	7.1	9.0	8.9	20.7	47.0[b]
Jamaica	Monetary base	-8.1	8.1	16.8	43.3	-4.2	9.0	15.2	13.3	18.2	11.8[b]
	Money (M1)	7.8	4.7	5.9	5.0	15.7	21.8	11.2	20.0	16.8[d]	...
	M2	5.6	3.3	6.4	2.6	9.9	15.2	24.1	18.4	14.4[d]	...
	Foreign-currency deposits	-4.8	6.8	28.5	9.2	13.6	19.4	21.0	10.5	12.0[d]	...
Saint Kitts and Nevis	Monetary base	35.9	15.4	22.8	11.5	-13.3	15.8	2.3	3.5	-7.1	...
	Money (M1)	31.3	17.3	10.8	1.5	10.8	-0.7	-7.9	-1.4	10.7	...
	M2	12.7	8.6	4.5	6.4	5.9	0.2	-4.2	1.3	3.0	...
	Foreign-currency deposits	4.5	15.1	18.4	46.4	16.3	-6.3	-5.9	-12.9	-4.1	...
Saint Lucia	Monetary base	16.4	2.7	7.8	9.6	28.5	3.3	-4.9	5.9	-7.4	...
	Money (M1)	4.0	3.2	2.2	7.1	3.0	6.5	8.3	9.0	7.1	...
	M2	4.9	3.7	3.5	-1.0	1.6	3.1	1.3	2.0	3.6	...
	Foreign-currency deposits	16.4	14.0	-10.1	45.0	20.1	11.1	5.5	-10.5	0.4	...
Saint Vincent and the Grenadines	Monetary base	-0.3	11.8	26.8	19.5	15.6	8.9	2.4	-2.2	9.0	...
	Money (M1)	-3.9	-0.4	9.6	5.8	8.6	10.0	4.6	0.2	11.1	...
	M2	1.9	1.2	8.6	8.1	5.6	4.6	3.6	0.4	6.0	...
	Foreign-currency deposits	30.8	-7.3	28.9	15.8	17.6	6.4	-7.4	-7.9	47.1	...
Suriname	Monetary base	3.2	27.0	13.8	-7.2	-6.2	30.3	23.9	24.4	70.0	53.4[b]
	Money (M1)	5.3	17.0	11.3	5.4	-4.5	15.0	14.1	14.8	26.9	39.0[b]
	M2	7.0	20.0	17.7	8.1	-2.4	12.4	11.7	15.1	24.5	29.3[b]
	Foreign-currency deposits	39.1	13.6	10.8	11.4	9.9	85.5	20.3	5.8	-3.0	-8.9[b]
Trinidad and Tobago	Monetary base	14.1	15.4	19.5	8.0	-7.9	-7.3	-8.4	-2.6	-0.1	5.8[e]
	Money (M1)	17.2	15.4	19.2	19.8	0.0	1.2	-1.9	0.1	-0.3	3.4[e]
	M2	8.4	12.0	11.8	11.6	3.8	2.8	-1.4	0.1	1.9	5.1[e]
	Foreign-currency deposits	-4.0	4.7	12.6	-5.7	1.6	7.3	0.4	-1.3	3.9	-0.6[e]

Source: Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] Figures as of September.
[b] Figures as of August.
[c] Figures as of June.
[d] Figures as of May.
[e] Figures as of July.

Table A1.23
Latin America and the Caribbean: domestic credit
(Percentage variation with respect to the year-earlier period)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[a]
Latin America										
Argentina	59.5	33.0	42.2	24.4	35.2	25.0	35.0	41.4	30.2	55.1[b]
Bolivia (Plurinational State of)	18.8	22.7	21.6	17.6	16.7	18.5	16.9	13.7	10.3	8.7[c]
Brazil	17.6	16.8	11.9	9.5	9.0	9.5	7.9	2.7	9.1	16.2[b]
Chile	12.1	15.1	9.3	7.6	20.0	8.8	5.5	10.2	7.5	9.3[b]
Colombia	19.0	15.7	13.8	12.2	16.6	8.4	9.8	9.3	10.0	12.8[d]
Costa Rica	12.5	13.7	12.0	19.5	13.1	13.5	11.0	5.8	2.4	3.8[b]
Dominican Republic	9.9	12.1	12.4	11.6	15.0	14.5	8.6	9.4	11.3	10.1
Ecuador	31.5	21.5	16.7	16.2	10.1	5.6	12.0	10.4	10.8	10.8[b]
El Salvador	3.4	9.6	5.5	9.5	7.3	8.1	4.5	7.7	7.4	9.3
Guatemala	15.2	11.3	12.6	12.0	12.0	6.0	2.2	3.2	2.9	4.7
Haiti	-17.1	11.4	70.0	30.4	18.2	10.2	12.2	23.0	25.3	31.1[b]
Honduras	6.8	19.3	9.0	7.1	7.7	7.4	19.1	13.3	10.7	6.8[b]
Mexico	11.0	10.9	9.4	9.9	12.6	14.1	8.0	10.1	9.4	9.4[b]
Nicaragua	-6.2	21.0	20.8	11.6	11.8	14.2	15.7	0.2	-19.6	-12.3[b]
Panama	15.5	19.7	13.0	15.9	5.8	10.4	10.3	8.9	0.8	-3.4[e]
Paraguay	25.5	28.4	20.8	12.0	26.0	5.9	-1.1	12.2	15.9	7.3
Peru	29.0	10.4	8.5	43.0	21.2	12.8	11.3	37.7	5.8	26.2
Uruguay	24.7	19.4	16.5	18.6	12.9	33.4	4.1	-3.7	21.4	13.8
Venezuela (Bolivarian Republic of)[f]	36.0	56.1	61.9	63.8	74.5	100.1	302.9	231 191.5	14 049.8	1 965.5
The Caribbean										
Antigua and Barbuda	-3.8	-3.0	-4.9	-0.4	-5.9	-10.5	5.1	-1.7	4.7	...
Bahamas	0.8	4.0	1.9	0.0	0.7	0.7	1.9	-3.5	0.5	1.2[e]
Barbados	...	...	3.8	-0.9	2.7	5.8	4.7	-1.6	-13.4	-0.9[b]
Belize	-1.6	0.4	-2.6	-0.6	8.9	18.5	2.5	6.2	6.4	5.5[b]
Dominica	13.7	7.6	7.7	1.7	-1.8	-24.3	-24.6	24.4	39.7	...
Grenada	2.6	5.0	-2.1	-9.0	-10.2	-11.2	-6.7	-5.5	-8.2	...
Guyana	34.5	40.1	26.3	16.0	11.3	11.3	9.3	19.0	15.1	17.5[b]
Jamaica	-4.1	11.7	16.0	14.2	-2.2	4.7	5.6	11.7	30.9	...[g]
Saint Kitts and Nevis	3.1	-6.8	-25.0	-18.7	-79.9	-78.8	105.8	-0.1	44.0	...
Saint Lucia	2.9	6.6	5.4	-3.1	-12.2	-6.1	-8.0	-6.5	-1.0	...
Saint Vincent and the Grenadines	-7.2	-1.0	6.5	3.5	5.4	0.3	0.1	3.0	-3.2	...
Suriname	20.8	10.3	23.5	21.5	23.5	33.8	13.3	-3.0	16.1	26.2[b]
Trinidad and Tobago	9.3	7.9	-20.4	-23.8	3.2	36.6	13.5	12.7	16.6	18.1[d]

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] Figures as of September.
[b] Figures as of August.
[c] Figures as of March.
[d] Figures as of July.
[e] Figures as of June.
[f] Credit granted by the commercial and universal banks.
[g] Figures as of May.

Table A1.24
Latin America and the Caribbean: monetary policy rates
(Average rates)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[a]
Latin America										
Argentina	11.8	12.8	14.6	26.7	27.0	28.8	26.4	44.4	65.2	40.0
Bolivia (Plurinational State of)	4.0	4.0	4.1	5.1	2.7	2.5	2.4	2.4	2.6	2.6
Brazil	11.8	8.5	8.4	11.0	13.6	14.2	9.8	6.6	6.0	3.0
Chile	4.8	5.0	4.9	3.7	3.1	3.5	2.7	2.6	2.5	0.8
Colombia	4.0	4.9	3.4	3.9	4.7	7.1	6.0	4.3	4.3	3.1
Costa Rica	5.6	5.0	4.4	4.9	3.5	1.8	3.5	5.0	4.2	1.2
Dominican Republic	6.4	5.8	5.3	6.3	5.4	5.1	5.4	5.4	5.0	3.6
Guatemala	4.9	5.2	5.1	4.6	3.3	3.0	3.0	2.8	2.8	2.1
Haiti	3.2	3.0	3.0	4.8	12.3	14.7	12.0	12.0	16.7	11.7[b]
Honduras	4.8	6.6	7.0	7.0	6.5	5.7	5.5	5.5	5.7	4.5
Mexico	4.5	4.5	3.9	3.2	3.0	4.2	6.8	7.7	8.0	5.5
Paraguay	7.7	6.0	5.5	6.7	6.1	5.7	5.4	5.3	4.5	1.9
Peru	4.0	4.3	4.2	3.8	3.4	4.2	3.8	2.8	2.6	0.8
Uruguay[c]	7.5	8.8	9.3	…	…	…	…	…	…	4.5
Venezuela (Bolivarian Republic of)	6.4	6.4	6.2	6.4	6.2	6.5	6.4	6.2	16.5	...
The Caribbean										
Antigua and Barbuda	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	3.5[d]
Bahamas	4.8	4.5	4.5	4.5	4.5	4.5	4.0	4.0	4.0	4.0
Barbados	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	3.9[e]
Belize	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0[e]
Dominica	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	4.3[b]
Grenada	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	4.3[b]
Guyana	5.4	5.4	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0[e]
Jamaica	6.6	6.3	5.8	5.8	5.5	5.1	4.2	2.3	0.9	0.5[d]
Saint Kitts and Nevis	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	4.3[b]
Saint Lucia	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	4.3[b]
Saint Vincent and the Grenadines	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	4.3[b]
Trinidad and Tobago	3.2	2.9	2.8	2.8	4.1	4.8	4.8	4.9	5.0	3.8[d]

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] Figures as of October.
[b] Figures as of June.
[c] As of June 2013, the interest rate was no longer used as an instrument of monetary policy.On 4 September, the Central Bank of Uruguay adopted an inflation-targeting monetary policy, using the monetary policy rate as the reference rate.
[d] Figures as of September.
[e] Figures as of August.

Table A1.25

Latin America and the Caribbean: representative lending rates

(Average rates)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[a]
Latin America										
Argentina[b]	17.7	19.3	21.6	29.3	28.2	33.3	26.8	47.7	66.9	36.3[c]
Bolivia (Plurinational State of)[d]	6.3	6.7	7.0	6.5	6.4	6.2	6.0	6.4	6.4	6.3[c]
Brazil[e]	44.7	39.9	39.1	45.0	49.5	53.7	49.9	45.2	42.7	34.7[c]
Chile[f]	12.4	13.5	13.2	10.8	9.3	10.4	11.5	10.6	8.5	8.2
Colombia[g]	12.8	13.7	12.2	12.1	12.1	14.7	13.7	12.1	11.8	10.1[c]
Costa Rica[h]	18.1	19.7	17.4	16.6	15.9	14.7	14.5	15.6	13.0	11.2
Dominican Republic[h]	...	15.5	13.6	13.9	14.9	15.1	13.9	12.5	12.5	11.3[c]
Ecuador[i]	8.3	8.2	8.2	8.1	8.3	8.7	7.9	7.7	8.6	8.9
El Salvador[j]	6.0	5.6	5.7	6.0	6.2	6.4	6.5	6.5	6.6	6.8[c]
Guatemala[h]	13.4	13.5	13.6	13.8	13.2	13.1	13.1	12.9	12.7	12.6[c]
Haiti[k]	19.8	19.4	18.9	18.6	18.8	19.7	18.0	17.7	18.7	16.9[l]
Honduras[h]	18.6	18.4	20.1	20.6	20.7	19.3	19.3	17.8	17.3	17.1[c]
Mexico[m]	29.9	28.6	27.9	28.6	28.4	26.8	27.0	28.3	30.3	31.1[n]
Nicaragua[o]	10.8	12.0	15.0	13.5	12.0	11.4	10.9	10.9	12.5	11.8[q]
Panama[p]	7.5	7.7	7.4	6.9	6.5	6.6	6.8	6.9	7.1	7.0[c]
Paraguay[r]	16.9	16.6	16.6	15.7	14.4	15.6	14.3	12.9	12.7	11.4[s]
Peru[t]	18.7	19.2	18.1	15.7	16.1	16.5	16.8	14.5	14.4	13.1[c]
Uruguay[u]	11.0	12.0	13.3	17.2	17.0	17.6	15.4	14.2	13.3	13.2[c]
Venezuela (Bolivarian Republic of)[v]	17.5	16.4	15.7	17.1	19.9	21.4	21.5	21.9	29.3	33.8[c]
The Caribbean										
Antigua and Barbuda[w]	10.1	9.4	9.4	9.6	8.7	9.2	9.0	8.8	8.6	...
Bahamas[x]	11.0	10.9	11.2	11.8	12.3	12.5	11.8	11.4	11.2	10.3[c]
Barbados[w]	8.1	7.2	7.0	7.0	6.9	6.7	6.6	6.7	6.5	6.2[s]
Belize[y]	13.3	12.3	11.5	10.9	10.3	9.8	9.5	9.1	9.1	8.8[s]
Dominica[w]	8.7	8.9	9.0	8.8	8.6	8.2	8.0	7.7	7.5	...
Grenada[w]	10.4	9.5	9.1	9.1	8.8	8.4	8.2	7.7	7.3	...
Guyana[z]	14.7	14.0	12.1	11.1	10.8	10.7	10.6	10.4	8.9	8.5[s]
Jamaica[aa]	20.0	18.6	17.7	17.2	17.0	16.5	14.9	14.1	13.0	12.2[ab]
Saint Kitts and Nevis[w]	9.2	8.5	8.4	8.8	8.5	8.5	8.5	8.2	8.0	...
Saint Lucia[w]	9.2	8.6	8.4	8.4	8.5	8.2	8.1	8.0	7.6	...
Saint Vincent and the Grenadines[w]	9.0	9.3	9.2	9.3	9.3	9.1	8.7	8.4	8.3	...
Suriname[aa]	11.8	11.7	12.0	12.3	12.6	13.5	14.4	14.3	15.0	15.2[s]
Trinidad and Tobago[z]	8.1	8.0	7.8	7.7	8.3	9.1	9.1	9.1	9.3	7.94

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

[a] Figures as of October.
[b] Local-currency loans to the non-financial private sector, at fixed or renegotiable rates, signature loans of up to 89 days.
[c] Figures as of September.
[d] Nominal local-currency rate for 61–90 day operations.
[e] Interest rate on total consumer credit.
[f] Non-adjustable 90–360 day operations.
[g] Weighted average of consumer, prime, ordinary and treasury lending rates for the working days of the month.
[h] Weighted average of the system lending rates in local currency.
[i] Effective benchmark lending rate for the corporate commercial segment.
[j] Basic lending rate for up to one year.
[k] Average of minimum and maximum lending rates.
[l] Figures as of April.
[m] Average interest rate for credit cards from commercial banks and the TAC rate (Total Annual Cost).
[n] Figures as of March.
[o] Weighted average of short-term lending rates in local currency.
[p] Interest rate on one-year trade credit.
[q] Figures as of June.
[r] Commercial lending rate, local currency.
[s] Figures as of August.
[t] Market lending rate, average for transactions conducted in the last 30 business days.
[u] Business credit, 30–367 days.
[v] Average rate for loan operations for the six major commercial banks.
[w] Weighted average of lending rates.
[x] Weighted average of lending and overdraft rates.
[y] Rate for personal and business loans, residential and other construction loans; weighted average.
[z] Basic prime lending rate.
[aa] Average of lending rates.
[ab] Figures as of July.

Table A1.26

Latin America and the Caribbean: consumer prices

(12-month percentage variation)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[a]
Latin America and the Caribbean[b]	**4.9**	**4.0**	**4.1**	**4.4**	**5.6**	**4.1**	**3.6**	**3.2**	**3.1**	**2.7**
Latin America										
Argentina[c]	9.5	10.8	10.9	23.9	27.5	38.5	25.0	47.1	52.9	35.2
Bolivia (Plurinational State of)	6.9	4.5	6.5	5.2	3.0	4.0	2.7	1.5	1.5	0.5
Brazil	6.5	5.8	5.9	6.4	10.7	6.3	2.9	3.7	4.3	3.1
Chile	4.4	1.5	2.8	4.8	4.4	2.7	2.3	2.6	3.0	3.1
Colombia	3.7	2.4	1.9	3.7	6.8	5.7	4.1	3.1	3.8	2.0
Costa Rica	4.7	4.5	3.7	5.1	-0.8	0.8	2.6	2.0	1.5	0.3
Cuba[d]	1.3	2.0	0.0	2.1	2.4	-3.0	0.6	2.4	-1.3	-0.3
Dominican Republic	7.8	3.9	3.9	1.6	2.3	1.7	4.2	1.2	3.7	5.0
Ecuador	5.4	4.2	2.7	3.7	3.4	1.1	-0.2	0.3	-0.1	-0.9
El Salvador	5.1	0.8	0.8	0.5	1.0	-0.9	2.0	0.4	0.0	-0.3[e]
Guatemala	6.2	3.4	4.4	2.9	3.1	4.2	5.7	2.3	3.4	5.0
Haiti	8.3	7.6	3.4	6.4	12.5	14.3	13.3	16.5	20.8	25.1
Honduras	5.6	5.4	4.9	5.8	2.4	3.3	4.7	4.2	4.1	3.4
Mexico	3.8	3.6	4.0	4.1	2.1	3.4	6.8	4.8	2.8	4.0
Nicaragua	8.6	7.1	5.4	6.4	2.9	3.1	5.8	3.4	6.5	2.8
Panama	6.3	4.6	3.7	1.0	0.3	1.5	0.5	0.2	-0.1	-2.4[f]
Paraguay	4.9	4.0	3.7	4.2	3.1	3.9	4.5	3.2	2.8	1.6
Peru	4.7	2.6	2.9	3.2	4.4	3.2	1.4	2.2	1.9	1.8
Uruguay	8.6	7.5	8.5	8.3	9.4	8.1	6.6	8.0	8.8	9.9
Venezuela (Bolivarian Republic of)	27.6	20.1	56.2	68.5	180.9	274.4	862.6	130 060.2	9 585.5	1 813.1
The Caribbean										
Antigua and Barbuda	4.0	1.8	1.1	1.3	0.9	-1.1	2.4	1.7	0.7	1.2[g]
Bahamas	3.2	0.7	0.8	0.2	2.0	0.8	1.8	2.0	1.4	-0.3[e]
Barbados	9.6	2.4	1.1	2.3	-2.3	3.8	6.6	0.6	7.2	1.9[h]
Belize	2.6	0.8	1.6	-0.2	-0.6	1.1	1.0	-0.1	0.2	0.1[e]
Dominica	1.9	1.3	-0.4	0.5	-0.7	0.7	-1.5	4.0	0.1	-1.0[g]
Grenada	3.5	1.8	-1.2	-0.6	1.1	0.9	0.5	1.4	0.1	-0.2[g]
Guyana	3.3	3.4	0.9	1.2	-1.8	1.4	1.5	1.6	2.1	0.5[i]
Jamaica	6.0	8.0	9.7	6.2	3.7	1.7	5.2	2.4	6.2	4.2
Saint Kitts and Nevis	2.0	0.5	0.6	-0.5	-2.4	0.0	0.8	-0.8	-0.8	-1.1[g]
Saint Lucia	4.8	5.0	-0.7	3.7	-2.6	-2.8	2.0	1.6	-0.7	-2.7[g]
Saint Vincent and the Grenadines	4.7	1.0	0.0	0.1	-2.1	1.0	3.0	1.4	0.5	-0.5[j]
Suriname	15.3	4.4	0.6	3.9	25.2	49.2	9.3	5.4	4.2	45.1
Trinidad and Tobago	5.3	7.2	5.6	8.5	1.5	3.1	1.3	1.0	0.4	0.5[g]

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

[a] Twelve-month variation to September 2020.
[b] Weighted average; does not include Argentina, the Bolivarian Republic of Venezuela or Haiti.
[c] As from 2017, the data are spliced with those for Greater Buenos Aires, in order to effect an interannual comparison.
[d] Refers to national-currency markets.
[e] Twelve-month variation to August 2020.
[f] Twelve-month variation to April 2020.
[g] Twelve-month variation to March 2020.
[h] Twelve-month variation to July 2020.
[i] Twelve-month variation to June 2020.
[j] Twelve-month variation to May 2020.

Table A1.27
Latin America and the Caribbean: fiscal balances
(Percentages of GDP)

	Primary balance			Overall balance		
	2017	2018	2019	2017	2018	2019
Latin America and the Caribbean[a]	**-0.3**	**0.3**	**0.2**	**-3.1**	**-2.4**	**-2.4**
Latin America[b]	**-0.9**	**-0.4**	**-0.4**	**-3.2**	**-2.9**	**-3.0**
Argentina	-2.8	-1.9	0.3	-5.8	-5.6	-4.0
Bolivia (Plurinational State of)[c]	-4.4	-5.2	-6.1	-5.0	-6.0	-6.9
Brazil	-1.8	-1.7	-1.3	-7.7	-7.3	-5.8
Chile	-1.9	-0.8	-1.9	-2.8	-1.6	-2.8
Colombia	-1.1	-0.6	0.1	-3.7	-3.1	-2.5
Costa Rica	-3.0	-2.3	-2.8	-6.1	-5.8	-7.0
Dominican Republic	-0.8	0.3	0.4	-3.4	-2.3	-2.3
Ecuador[d]	-3.5	-0.9	-1.9	-5.9	-3.6	-5.0
El Salvador	3.0	2.3	1.8	-0.1	-1.1	-1.6
Guatemala	0.1	-0.3	-0.6	-1.4	-1.9	-2.3
Haiti[e]	0.7	-2.4	...	0.4	-2.7	...
Honduras	0.0	1.1	0.6	-2.7	-2.1	-2.5
Mexico[f]	1.4	0.6	1.1	-1.1	-2.0	-1.7
Nicaragua	0.5	-0.8	1.5	-0.6	-1.9	0.2
Panama	-1.4	-1.4	-1.9	-3.1	-3.2	-3.7
Paraguay	-0.5	-0.6	-2.0	-1.1	-1.3	-2.8
Peru[c]	-1.7	-0.8	-0.1	-2.8	-2.0	-1.4
Uruguay	-0.3	0.7	-0.4	-3.0	-2.1	-3.1
The Caribbean[g]	**0.4**	**1.2**	**1.1**	**-2.9**	**-1.7**	**-1.6**
Antigua and Barbuda	0.1	-0.7	-1.2	-2.4	-3.2	-3.7
Bahamas[h]	-3.3	-0.8	0.9	-5.5	-3.4	-1.7
Barbados[i j]	3.2	3.5	6.1	-4.5	-0.3	3.7
Belize[i]	1.4	2.1	1.3	-1.3	-1.2	-1.9
Dominica	-3.4	-5.9	-15.4	-5.0	-7.9	-17.7
Grenada	5.7	6.9	6.2	3.0	4.9	4.4
Guyana	-3.4	-2.3	-2.5	-4.5	-3.3	-3.5
Jamaica[i]	7.5	7.5	7.0	0.5	1.2	0.9
Saint Kitts and Nevis	3.4	4.6	2.9	1.9	3.2	1.7
Saint Lucia	1.9	1.1	1.0	-1.2	-2.0	-2.2
Saint Vincent and the Grenadines	0.3	0.8	-1.1	-2.1	-1.6	-3.6
Suriname[k]	-6.2	-7.8	-7.0	-9.7	-11.7	-10.3
Trinidad and Tobago[e]	-6.0	-0.6	-0.1	-8.9	-3.6	-2.5

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] Simple averages. Does not include Bolivarian Republic of Venezuela, Cuba, Dominica, Haiti or Plurinational State of Bolivia.
[b] Simple averages. Does not include Bolivarian Republic of Venezuela, Cuba, Haiti or Plurinational State of Bolivia.
[c] General government.
[d] In May 2020, Ecuador announced a series of corrections to its fiscal statistics. Among the changes implemented, the central government consolidation was modified to include a number of additional entities, among them the Financing Account for Deficit Derivatives (CFDD). As a result, the income and expenditures of the central government increased considerably.The resulting adjustment in the series affects the average of all fiscal indicators in Latin America as of 2019.
[e] Fiscal years, from 1 October to 30 September.
[f] Federal public sector.
[g] Simple averages. Does not include Dominica.
[h] Fiscal years, from 1 July to 30 June.
[i] Fiscal years, from 1 April to 31 March.
[j] Non-financial public sector.
[k] Cash basis. Includes statistical discrepancy.

Table A1.28
Latin America and the Caribbean: central government revenues composition
(Percentages of GDP)

	Total revenue			Tax revenue		
	2017	2018	2019	2017	2018	2019
Latin America and the Caribbean[a]	**21.3**	**22.1**	**22.4**	**17.8**	**18.1**	**18.2**
Latin America[b]	**18.1**	**18.2**	**18.7**	**15.4**	**15.5**	**15.5**
Argentina	18.3	17.1	18.2	15.7	14.5	14.6
Bolivia (Plurinational State of)[c]	29.3	28.0	27.0	19.7	19.0	18.4
Brazil	21.0	21.6	22.5	20.2	20.9	20.7
Chile	21.0	22.0	21.4	18.6	19.4	18.9
Colombia	15.7	15.1	16.2	13.8	13.7	14.0
Costa Rica	14.3	14.2	14.8	13.4	13.3	13.7
Dominican Republic	14.0	14.2	14.4	13.0	13.0	13.3
Ecuador[d]	17.4	18.8	23.0	13.5	14.3	13.5
El Salvador	19.1	19.2	19.0	17.6	17.9	17.6
Guatemala	11.4	11.3	11.2	11.0	10.9	10.9
Haiti[e]	13.8	13.2	…	13.6	12.6	…
Honduras	20.3	20.2	19.2	18.3	18.5	17.5
Mexico[f]	22.6	21.7	22.2	13.0	13.0	13.2
Nicaragua	18.7	17.6	19.7	16.6	15.7	17.7
Panama	13.9	13.8	12.6	9.2	9.1	8.2
Paraguay	14.2	14.1	14.1	11.0	10.9	10.8
Peru[c]	18.3	19.4	19.9	15.5	16.7	17.0
Uruguay	28.8	30.5	30.0	26.4	26.8	26.5
The Caribbean[g]	**25.7**	**27.3**	**27.3**	**20.9**	**21.6**	**21.7**
Antigua and Barbuda	20.3	19.8	18.1	16.2	15.6	14.3
Bahamas[h]	17.2	16.6	19.2	15.3	14.9	17.4
Barbados[i j]	28.6	29.4	28.7	26.7	27.6	26.6
Belize[i]	30.3	31.7	31.9	26.3	27.7	28.4
Dominica	45.2	50.0	39.3	23.4	27.2	27.0
Grenada	25.6	26.9	25.9	22.0	22.9	22.2
Guyana	28.2	28.3	29.7	23.3	24.6	26.6
Jamaica[i]	29.0	30.6	30.2	25.7	26.4	26.9
Saint Kitts and Nevis	31.4	42.5	41.5	18.5	19.7	19.5
Saint Lucia	22.5	22.9	22.1	20.0	19.9	19.8
Saint Vincent and the Grenadines	30.1	29.1	30.5	24.0	23.4	23.1
Suriname[k]	21.3	23.1	22.1	14.7	16.1	15.6
Trinidad and Tobago[e]	23.9	27.2	28.2	17.5	20.2	20.6

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] Simple averages. Does not include Bolivarian Republic of Venezuela, Cuba, Dominica, Haiti or Plurinational State of Bolivia.
[b] Simple averages. Does not include Bolivarian Republic of Venezuela, Cuba, Haiti or Plurinational State of Bolivia.
[c] General government.
[d] In May 2020, Ecuador announced a series of corrections to its fiscal statistics. Among the changes implemented, the central government consolidation was modified to include a number of additional entities, among them the Financing Account for Deficit Derivatives (CFDD). As a result, the income and expenditures of the central government increased considerably.The resulting adjustment in the series affects the average of all fiscal indicators in Latin America as of 2019.
[e] Fiscal years, from 1 October to 30 September.
[f] Federal public sector.
[g] Simple averages. Does not include Dominica.
[h] Fiscal years, from 1 July to 30 June.
[i] Fiscal years, from 1 April to 31 March.
[j] Non-financial public sector.
[k] Cash basis. Includes statistical discrepancy.

Table A1.29
Latin America and the Caribbean: central government expenditure composition
(Percentages of GDP)

	Total expenditure			Interest payments on public debt			Capital expenditure		
	2017	2018	2019	2017	2018	2019	2017	2018	2019
Latin America and the Caribbean[a]	**24.4**	**24.5**	**24.8**	**2.7**	**2.7**	**2.6**	**3.6**	**3.6**	**3.7**
Latin America[b]	**21.2**	**21.1**	**21.7**	**2.3**	**2.5**	**2.6**	**3.4**	**3.1**	**3.1**
Argentina	24.1	22.7	22.2	3.0	3.7	4.3	1.9	1.3	1.3
Bolivia (Plurinational State of)[c]	34.3	34.0	33.9	0.7	0.8	0.8	12.0	9.7	9.7
Brazil	28.7	28.9	28.3	5.9	5.6	4.5	1.0	1.0	0.9
Chile	23.7	23.6	24.3	0.8	0.8	0.9	3.8	3.7	3.8
Colombia	19.3	18.2	18.6	2.6	2.5	2.5	2.1	1.5	1.8
Costa Rica	20.4	20.0	21.7	3.1	3.5	4.2	2.0	1.4	2.0
Dominican Republic	17.4	16.5	16.7	2.5	2.6	2.7	3.7	3.1	2.8
Ecuador[d]	23.3	22.5	28.0	2.4	2.8	3.1	8.3	6.4	5.2
El Salvador	19.2	20.3	20.6	3.1	3.4	3.5	2.7	3.0	3.0
Guatemala	12.7	13.2	13.5	1.5	1.5	1.6	2.1	2.5	2.6
Haiti[e]	12.7	13.9	…	0.3	0.3	…	1.1	1.9	…
Honduras	23.0	22.4	21.6	2.7	3.2	3.0	5.3	5.3	4.6
Mexico[f]	23.6	23.8	23.9	2.4	2.6	2.7	3.6	3.1	3.0
Nicaragua	19.3	19.5	19.5	1.1	1.1	1.3	2.8	2.7	2.8
Panama	17.1	17.0	16.4	1.7	1.8	1.9	6.1	5.9	5.3
Paraguay	15.3	15.4	16.9	0.6	0.7	0.8	3.6	3.1	4.0
Peru[c]	21.2	21.4	21.4	1.1	1.2	1.3	4.7	4.9	4.6
Uruguay	31.8	32.6	33.1	2.7	2.8	2.6	1.3	1.5	1.5
The Caribbean[g]	**28.6**	**29.1**	**28.9**	**3.3**	**2.9**	**2.7**	**3.8**	**4.2**	**4.5**
Antigua and Barbuda	22.8	22.9	21.8	2.6	2.5	2.5	1.5	1.9	1.9
Bahamas[h]	22.7	20.0	21.0	2.2	2.6	2.6	3.2	2.2	1.8
Barbados[i j]	33.1	29.7	25.0	7.7	3.8	2.4	1.5	1.8	1.8
Belize[i]	31.6	33.0	33.9	2.8	3.3	3.2	4.2	4.6	5.7
Dominica	50.2	57.9	56.9	1.6	2.0	2.2	18.5	25.8	18.3
Grenada	22.6	22.0	21.6	2.7	2.0	1.9	2.7	2.8	2.4
Guyana	32.7	31.6	33.2	1.1	1.1	1.0	8.0	6.8	7.8
Jamaica[i]	28.6	29.4	29.3	7.0	6.3	6.1	2.4	3.2	3.3
Saint Kitts and Nevis	29.4	39.3	39.8	1.5	1.4	1.3	5.1	11.1	12.1
Saint Lucia	23.7	24.9	24.2	3.0	3.1	3.2	4.4	4.5	3.5
Saint Vincent and the Grenadines	32.2	30.7	34.1	2.3	2.4	2.5	5.7	4.5	7.2
Suriname[k]	31.0	34.8	32.4	3.5	3.9	3.2	4.8	4.6	4.0
Trinidad and Tobago[e]	32.8	30.7	30.7	3.0	3.0	2.4	2.3	2.2	2.3

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] Simple averages. Does not include Bolivarian Republic of Venezuela, Cuba, Dominica, Haiti or Plurinational State of Bolivia.
[b] Simple averages. Does not include Bolivarian Republic of Venezuela, Cuba, Haiti or Plurinational State of Bolivia.
[c] General government.
[d] In May 2020, Ecuador announced a series of corrections to its fiscal statistics. Among the changes implemented, the central government consolidation was modified to include a number of additional entities, among them the Financing Account for Deficit Derivatives (CFDD). As a result, the income and expenditures of the central government increased considerably.The resulting adjustment in the series affects the average of all fiscal indicators in Latin America as of 2019.
[e] Fiscal years, from 1 October to 30 September.
[f] Federal public sector.
[g] Simple averages. Does not include Dominica.
[h] Fiscal years, from 1 July to 30 June.
[i] Fiscal years, from 1 April to 31 March.
[j] Non-financial public sector.
[k] Cash basis. Includes statistical discrepancy.

Table A1.30
Latin America and the Caribbean: central government gross public debt
(Percentages of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[a]
Latin America and the Caribbean[b]	**48.2**	**49.7**	**50.9**	**52.1**	**52.7**	**53.4**	**55.2**	**56.0**	**56.7**	…
Latin America[b]	**29.8**	**31.1**	**32.8**	**34.2**	**36.7**	**38.4**	**39.9**	**43.5**	**46.0**	**53.4**
Argentina	38.9	40.4	43.5	44.7	52.6	53.3	56.6	86.4	90.2	95.4
Bolivia (Plurinational State of)	34.5	29.1	28.4	27.7	29.5	31.4	34.4	36.0	40.4	45.8
Brazil[c]	50.8	55.2	56.7	58.9	66.5	70.0	74.0	77.2	75.8	90.6
Chile	11.0	11.9	12.8	14.9	17.4	21.3	23.6	25.6	27.9	32.2
Colombia	36.5	34.5	37.1	40.2	45.0	46.0	44.9	48.6	48.6	61.0
Costa Rica	29.9	34.3	35.9	38.5	41.0	44.9	48.4	52.5	58.5	66.2
Dominican Republic	28.3	31.5	37.2	35.9	34.4	34.5	36.1	36.8	39.6	53.7
Ecuador	17.3	20.1	22.9	27.5	30.9	35.7	41.3	42.2	47.8	54.9
El Salvador	47.6	50.9	49.2	49.6	49.7	49.6	48.2	47.6	48.8	59.6
Guatemala	23.8	24.5	25.0	24.7	24.8	25.0	25.1	26.6	26.6	32.4
Haiti[d]	23.9	28.0	30.5	35.1	39.7	40.8	38.3	39.9	47.0	47.0
Honduras	32.8	34.4	43.4	44.4	44.4	46.1	47.5	48.8	48.8	57.6
Mexico[e]	27.3	27.8	29.8	31.7	34.1	37.0	35.2	35.4	36.4	42.6
Nicaragua	31.8	31.2	30.8	30.2	29.9	31.2	34.0	37.6	42.3	43.5
Panama	36.4	34.8	34.4	36.2	37.1	37.0	37.3	39.3	46.4	50.5
Paraguay	6.9	9.5	9.7	12.1	13.3	15.1	15.7	16.9	19.6	27.6
Peru	18.4	18.3	17.3	18.2	19.7	21.6	23.3	23.8	24.8	28.0
Uruguay	38.4	38.2	38.8	39.3	47.2	46.1	47.9	50.3	53.8	58.1
Venezuela (Bolivarian Republic of)	25.1	27.5	32.9	28.5	31.7	31.1	34.9	…	…	…
The Caribbean[f]	**71.0**	**72.7**	**73.3**	**74.0**	**72.3**	**71.9**	**73.9**	**71.4**	**69.8**	…
Antigua and Barbuda	77.1	72.9	78.7	84.1	71.1	67.8	67.2	64.2	60.9	…
Bahamas	43.3	46.5	52.5	57.5	56.6	59.6	64.8	64.4	63.8	74.0
Barbados	96.8	106.3	116.2	121.9	129.6	138.4	136.9	125.4	119.4	117.4
Belize	77.0	74.0	76.4	75.3	78.4	84.8	92.4	90.4	95.0	114.2
Dominica	67.5	77.6	77.9	78.1	74.2	68.3	74.4	74.5	78.8	…
Grenada	89.7	93.0	94.6	89.6	82.7	75.7	65.8	62.7	56.9	…
Guyana[g]	66.6	63.4	57.8	51.8	48.1	45.7	47.1	47.0	41.3	…
Jamaica[g]	130.6	129.4	130.2	129.4	112.9	108.4	104.4	97.1	92.4	…
Saint Kitts and Nevis	104.9	99.7	72.2	59.9	51.3	47.9	47.6	41.5	39.9	…
Saint Lucia	53.3	61.5	63.9	64.9	62.6	62.9	60.7	60.6	61.3	…
Saint Vincent and the Grenadines	58.5	57.1	59.1	68.7	67.6	65.9	67.2	69.4	66.8	…
Suriname	26.8	27.3	35.6	33.3	52.3	49.0	74.8	72.6	75.2	95.3
Trinidad and Tobago	31.0	36.4	37.5	48.2	52.8	59.8	57.5	58.3	56.1	59.7

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] Preliminary figures up to the third quarter of 2020. Figures as of August for Honduras and until the second quarter of 2020 for Argentina, the Bahamas, Chile, Nicaragua, Peru, Suriname, Trinidad and Tobago and Uruguay.
[b] Simple averages. Does not include Bolivarian Republic of Venezuela, Haiti or Plurinational State of Bolivia.
[c] General government.
[d] Data to September 2013. Does not include public sector liabilities owed to commercial banks.
[e] Federal government.
[f] Simple averages.
[g] Public sector.

Table A1.31
Latin America and the Caribbean: non-financial public sector gross public debt
(Percentages of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[a]
Latin America and the Caribbean[b]	**53.3**	**54.9**	**56.2**	**57.1**	**57.9**	**58.6**	**60.0**	**60.9**	**61.2**	**...**
Latin America[b]	**32.4**	**33.8**	**35.2**	**37.1**	**40.0**	**41.7**	**43.5**	**47.0**	**49.8**	**56.7**
Argentina	38.9	40.4	43.5	44.7	52.6	53.3	56.6	86.4	90.2	95.4
Bolivia (Plurinational State of)[c]	33.7	31.3	30.4	30.0	31.6	34.1	37.2	37.9	43.2	47.2
Brazil[d]	50.8	55.2	56.7	58.9	66.5	70.0	74.0	77.2	75.8	90.6
Chile	17.7	18.9	20.5	24.1	27.6	30.6	32.1	34.8	38.0	41.2
Colombia	43.1	40.7	41.9	47.5	54.9	54.9	54.4	57.5	57.3	68.1
Costa Rica	37.2	41.5	44.1	46.9	49.2	52.8	58.0	61.8	71.9	72.4
Dominican Republic	28.5	32.2	37.4	36.0	35.1	35.3	36.9	37.6	40.4	54.8
Ecuador	18.3	21.1	24.0	29.6	33.0	38.2	44.5	45.0	51.8	59.0
El Salvador	50.3	53.3	51.3	51.8	52.2	52.7	52.2	51.4	52.6	62.9
Guatemala[e]	23.8	24.5	25.0	24.7	24.8	25.0	25.1	26.6	26.6	32.4
Haiti[ef]	24.0	28.0	30.5	35.1	39.7	40.8	38.3	39.9	47.0	...
Honduras[e]	32.8	34.4	43.4	44.4	44.4	46.1	47.5	48.8	48.8	57.6
Mexico[g]	34.1	33.9	36.8	40.1	44.2	49.4	46.9	46.9	47.1	56.0
Nicaragua	32.6	32.0	31.5	30.7	30.4	31.8	34.5	38.0	42.7	42.1
Panama	36.9	35.3	34.9	36.5	37.4	37.4	37.6	39.5	46.4	50.5
Paraguay	8.1	10.7	10.8	13.5	15.1	17.3	18.2	19.7	22.7	31.3
Peru	22.0	20.4	19.6	20.0	20.9	22.7	24.9	25.8	26.8	30.2
Uruguay	43.4	45.7	41.5	44.6	52.2	50.2	52.0	54.3	58.2	62.1
Venezuela (Bolivarian Republic of)[e]	25.1	27.5	32.9	28.5	31.7	31.1	34.9	...	...	...
The Caribbean[h]	**79.1**	**80.8**	**82.2**	**81.7**	**79.9**	**79.3**	**80.4**	**78.2**	**75.2**	**...**
Antigua and Barbuda	92.2	87.7	101.1	100.2	86.9	82.6	83.4	78.5	72.7	...
Bahamas	45.7	50.3	65.4	71.4	69.7	72.9	78.1	78.1	76.5	76.8
Barbados	109.6	120.3	131.5	137.0	142.4	151.2	148.4	126.3	120.0	118.0
Belize	81.6	77.4	79.4	77.7	80.9	87.3	95.0	93.6	95.0	...
Dominica	67.5	77.6	76.4	76.9	75.0	67.7	69.9	83.0	78.8	...
Grenada	100.8	103.3	103.7	96.9	88.6	80.0	69.7	66.3	58.9	...
Guyana	66.6	63.4	57.8	51.8	48.1	45.7	47.1	47.0	41.3	...
Jamaica	130.6	129.4	130.2	129.4	112.9	108.4	104.4	97.1	92.4	...
Saint Kitts and Nevis	128.8	126.1	93.3	71.7	63.7	59.0	59.3	57.3	57.4	...
Saint Lucia	60.0	67.2	68.8	68.8	65.8	65.5	64.8	64.3	64.9	...
Saint Vincent and the Grenadines	69.9	68.7	71.4	80.3	79.1	82.1	74.1	75.5	70.5	...
Suriname[e]	26.8	27.3	35.6	33.3	52.3	49.0	74.8	72.6	75.2	95.3
Trinidad and Tobago	48.1	52.2	53.8	66.5	73.5	80.1	75.8	76.5	74.7	79.0

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
[a] Preliminary figures up to the third quarter of 2020. Figures as of August for Honduras and until the second quarter of 2020 for Argentina, the Bahamas, Chile, Nicaragua, Peru, Suriname,Trinidad and Tobago, and Uruguay.
[b] Simple averages. Does not include Bolivarian Republic of Venezuela, Haiti or Plurinational State of Bolivia.
[c] Refers to the external debt of the non-financial public-sector and central-government domestic debt.
[d] General government.
[e] Central government.
[f] Data to September 2013. Does not include public sector liabilities owed to commercial banks.
[g] Federal public sector.
[h] Simple averages.

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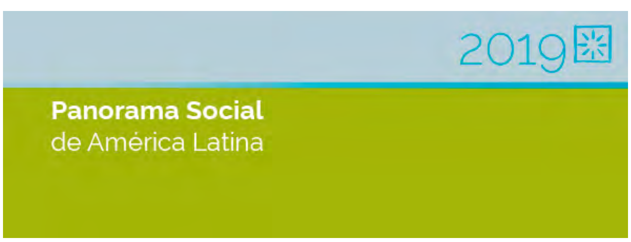

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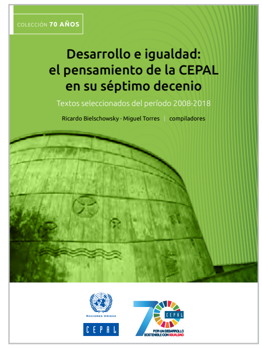

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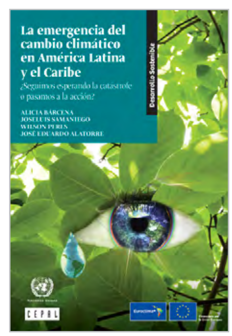

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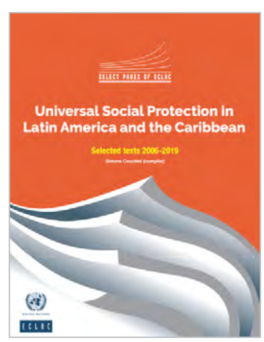

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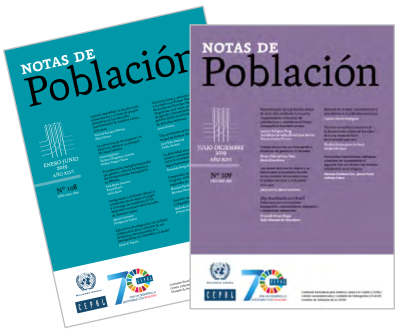

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