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Economic Commission for Latin America and the Caribbean

A DECADE OF LIGHT AND SHADOW

The 1990s began with a sense of general optimism in Latin America and the Caribbean, as the "lost decade" of the 1980s, dominated by the foreign debt crisis, came to a close. By the end of the decade, however, this climate had given way to discouragement due to difficulties in achieving sustained growth. The performance of different countries' economies demonstrated that no single model could be successfully applied in all 33 countries.

Countries need to develop a vision that optimises the building of the future and defines new replies to changing scenarios, which are growing ever more complex. This is **ECLAC**'s proposal in a new book, ***Una década de luces y sombras: América Latina y el Caribe en los años noventa*** (*A Decade of Light and Shadow: Latin America and the Caribbean in the 1990s*), coordinated by José Antonio Ocampo, its Executive Secretary; Reynaldo Bajraj, Deputy Executive Secretary; and Juan Martin, Director of the Regional Commission's Buenos Aires Office. This book is the result of the work of more than fifty **ECLAC** researchers.

Globalization's progress was the dominant feature of the world context in recent years. Changes noted throughout the region during the past decade can be better understood from an international perspective. In political terms, although there are multiple and even growing

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Latin America: Total and Per Capita Gross Domestic Product
(percentage, based on constant 1995 dollar prices)

	Total GDP Annual average		Per Capita GDP Annual average	
	1980s a/	**1990-1999** b/	**1980s** a/	**1990-1999** b/
Latin America and the Caribbean c/	**1.0**	**3.2**	**-1.0**	**1.4**
Latin America and the Caribbean (except Brazil)	**-**	**3.6**	**-**	**1.7**
Argentina	-0.7	4.7	-2.1	3.3
Bolivia	0.2	3.9	-1.9	1.4
Brazil	1.3	2.5	-0.7	1.0
Chile	3.0	6.0	1.3	4.4
Colombia d/	3.7	2.5	1.6	0.5
Costa Rica	2.2	4.1	-0.6	1.2
Cuba e/	3.7	-2.1	2.8	-2.6
Dominican Republic	2.4	5.0	0.2	3.1
Ecuador	1.7	1.9	-0.9	-0.2
El Salvador	-0.4	4.4	-1.4	2.3
Guatemala	0.9	4.2	-1.6	1.5
Haiti	-0.5	-1.2	-2.4	-3.1
Honduras	2.4	3.1	-0.8	0.2
Mexico	1.8	3.1	-0.3	1.3
Nicaragua	-1.5	3.2	-3.9	0.3
Panama	1.4	4.7	-0.7	2.8
Paraguay	3.0	2.1	0.0	-0.6
Peru	-1.2	4.7	-3.3	2.9
Uruguay	0.0	3.2	-0.6	2.4
Venezuela	-0.7	1.9	-3.2	-0.3
Subtotal Caribbean f/	**0.1**	**2.0**	**-0.9**	**1.1**

Source: **ECLAC**, based on official figures in constant 1995 dollars.
a/ Calculated on the basis of constant 1990 prices. b/ Preliminary estimate. c/ Except Cuba. d/ Figures for 1997-1999 were estimated by **ECLAC**, based on initial estimates from the National Statistics Office (DANE). e/ Calculated based on constant prices in local currency. f/ Calculated based on figures at factor cost.

THE PENDING AGENDA

JOSÉ ANTONIO OCAMPO

Economic liberalization has left many unfulfilled promises. Our region has been particularly active in implementing the reforms proposed as part of the “Washington Consensus”, but the results have not lived up to expectations. Dissatisfaction with growth rates that haven’t allowed the introduction of substantial changes in living conditions, along with distributive trends that are often adverse, have triggered a debate that promises to enrich the development agenda.

Globalization has yet to bear its fruits. Currently, it reproduces long-standing asymmetries and creates new ones, reflecting the contrast between the rapid internationalization of a few markets and the absence of a complete, less-biased world agenda. Developing countries must participate actively in the process through regional instances, which offer them more autonomy, organization and mutual support. At the same time, a network of regional institutions, respectful of the global order, offers the best option for gradually building a solid, well-balanced structure of international institutions.

The main challenge lies in the social field. The improved functioning of society at large will result from concentration on three basic factors: long-term social policy based on education, which aims to improve equity and guarantee inclusion; economic growth, which generates the right amount of quality employment; and reduced structural heterogeneity, which helps to close the productivity gaps between different sectors, agents and regions.

The close ties between economic and social development demand an integrated approach to public policies, based on an institutional foundation that is missing today. Institutions must encourage the active participation of social players, respecting rights and helping the poorest sectors to articulate their views. They must also develop effective ways of including social priorities into the heart of economic policies, and establish rules that give greater public visibility to the social effects of economic policies.

> ***“Globalization has yet to bear its fruits.”***

Ensuring the consistency of macroeconomic policies requires a broader view of stability than one limited to controlling inflation and the public deficit, two important achievements for the region during the 1990s. Experience reveals that, on one hand, instability of real variables is very costly and, on the other, private deficits are as damaging as public imbalances. Both areas are linked to the degree that the dynamics of financing remain the main determinant of economic cycles in developing countries. The implementation of countercyclical macroeconomic policies is no simple affair, given that globalization imposes objective limits on the autonomy of domestic policies. This is why it is a good idea for management of these elements to rely on policy instruments and institutions that generate credibility.

The combination of external openness, low inflation and a controlled public deficit has not been enough to initiate a sustained process of economic growth throughout the region. Orthodox explanation blames this on incomplete liberalization of markets. Other views emphasize shortcomings in the development of institutions and human capital, or place the accent on the need for complementary meso-economic policies.

ECLAC’s view is that the possibilities of economic growth are determined by the conformation of productive and technological apparatuses, the configuration of factor and goods markets, the characteristics of business agents and the way markets and players are connected to the external environment. Thus, the best way to ensure the progress of the region’s open economies seems to be through the definition of development strategies that aim to introduce innovation in the broadest sense and build productive complementarities.

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fragilities, the spread of democratic governments stands out. In the economic sphere, reforms centering on increased openness to trade, the liberalization of domestic financial markets and capital flows to and from the exterior, the leading role of private initiative in the production of goods and the provision of public and social services, all stand out.

Latin America and the Caribbean experienced profound economic and social transformations during the 1990s. More open trade, liberalization of domestic financial markets and the growing liberalization of capital flows became the most common reforms throughout the region. Convergence has been less apparent in other areas, such as the tax system and privatization.

These reforms contributed to correcting fiscal imbalances and reducing inflation, as well as speeding up export growth, attracting flows of foreign direct investment and deepening or creating new processes favouring economic integration within the region and trade agreements among different countries and regions around the world.

Nonetheless, progress has been frustrating in terms of economic growth, the transformation of production, increasing productivity and reducing inequalities. Aside from being insufficient, economic growth has been unstable. In the social area, public expenditure rose and the percentage of the population living in poverty fell, but not enough to offset the amount it rose during the previous decade. Nor did it compensate for the lack of equity in income distribution.

One of the most notable aspects of the region in the 1990s was the role of decentralization in public policy. From a political standpoint it has allowed governments to get closer to citizens, while economically it has made the provision of social and other services more efficient within the framework of State restructuring.

Evaluation for the period as a whole is far from homogeneous. First, a sense of euphoria predominated, thanks to the access to international credit markets (due to falling interest rates and the resumption of capital flows into the region), restructuring of foreign debt within the "Brady Plan" framework, inflation control, and economic recovery.

Events in Mexico at the end of 1994 exposed some vulnerable points and raised questions about the view that improvements in economic performance are automatically associated with reforms. This crisis also affected Argentina, but the rest of the region experienced minor difficulties and even enjoyed a strong recovery between 1996 and 1997.

The crisis that began in Asia (1997) and the financial problems suffered by other countries had a much more general impact on the region, modifying economic agents' perceptions, particularly regarding South America. Threats to social peace and the trials of democratic institutions in some countries, the recessive environment that permeated 1998-1999 and restrictions on several economies and their efforts to establish the path to sustained growth explain these changes.

THE WORLD DURING THE 1990s

The end of the cold war triggered changes both rapid and profound in the world's economy. During the 1990s, the dominance of the United States grew, Europeans progressed toward the creation of a bloc to maintain their leadership in the new international scenario, socialist countries switched to market-based economies, China grew with amazing speed, and Latin America returned to democratic rule at the same time as it carried out significant economic and social reforms.

In the economic field, globalization evolved from being the sum of domestic economies linked by trade, investment and financial flows, toward the ongoing creation of a unique network of markets and production. Consequently, economic activity in many national states fluctuated considerably, alternately driving developing countries forward, or braking their progress.

In the past decade, some basic values also won more attention on the multilateral agenda, as an expression of the trend toward globalization. In general, ideas and values centring on human rights, political democracy, social development, gender equality, respect for ethnic and cultural diversity, and environmental sustainability gained ground. World summits organized by the United Nations contributed to this, although the implementation of concrete, effective measures has just begun.

In Latin America and the Caribbean, the almost universal acceptance of democracy as the legitimate political system coincided with the process that began in the 1980s and consolidated in the 1990s. In 1930, there were five democratic governments in the region. There were seven in 1948 and just three in 1976, while today most countries have adopted this system. In the 1990s, the region progressed toward accepting pluralism, respect for civil and political rights, and the election of authorities, as the basis for the functioning of the political system. Even so, the task of strengthening democracy remains an enormous challenge.

World Economy Grew Little

The world economy's average annual growth reached just 2.4% during the 1990s, the lowest rate since WWII. Developed countries performed poorly (2.2%), with the important exception of the United States (4% in the second half). Eastern Europe fell (-3.6%) and Africa grew slightly (2.2%). In contrast, Asia grew quickly (6.5%) and Latin America (3.2%) and the Middle East (3.3%) improved. In terms of per capita income the gap separating developed from developing groups grew, except in Asia.

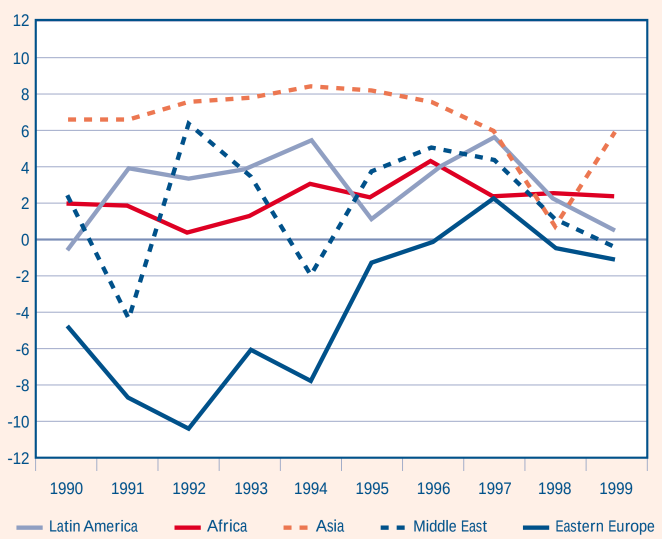
Inequality Rose

Profound disparities in world income distribution increased during the first part of the decade, according to a study of 91 countries, with the ratio of average income for the top 5% over the bottom 5% of income earners moving from 78 to 1 (1988) to 114 to 1 (1993).

Income distribution for the economies in transition, that is the former Soviet Union and Eastern Europe, performed the most poorly, with virtually all countries in both groups showing an increase in inequalities. Most of the population (83.6%) of Latin America lives in countries where this inequality rose between 1975 and 1995, surpassing levels that were already the worst in the world.

The general panorama suggests the presence of new factors that influence this increase in unequal income distribution: labour costs' share of total income has fallen, while income from investment and business sources has risen noticeably; there is a growing disparity in wages according to skills, and the State's role in redistribution, usually exercized through taxes, withholding and transfers, has become seriously eroded.

GDP of the main developing and transitional regions 1990-1999
(percentages)



Source: Estimates based on figures from the Economic Commission for Latin America and the Caribbean (**ECLAC**), International Monetary Fund (IMF), and United Nations, *World Economic and Social Study*, New York, for 1999.

Dominant Trends

In the 1990s, policies supporting the internationalization of countries and particularly economies predominated. International trade grew at almost 7% per year, foreign direct investment (FDI) reached over US$ 640 billion in 1999, almost 20 times more than in the 1970s, and daily operations on exchange markets reached US$ 1.4 billion toward decade's end.

One characteristic of this process was the fact that the relationship between the rates of growth of international trade and output increased, with world export growth tripling that of output.

The main FDI flows continued to be those established in a reciprocal fashion between industrialized countries. However, the share of other regions also increased, among them, Latin America, eastern and southeastern Asia, and especially China.

Similarly, international financial flows also rose. International bond issues climbed from US$ 1.8 billion toward the end of 1991 to US$ 5.1 billion in December 1999.

In **ECLAC**'s opinion, financial capital appears to be increasingly disconnected from the real economy, despite the fact that in theory its function is to finance real economic activity. Experts sustain that growing globalization did not increase economic growth during the 1990s. Trade's impact on growth grew weaker and FDI only influenced growth positively and directly where it took the form of new investment. Furthermore, substantial financial growth led to crisis situations, without affecting economic vitality to the degree expected.

Volatility and Contagion

Two characteristics inherent to the speedy development of finances have been volatility and contagion, reflecting market agents' expectations, which have shown marked periods of euphoria and depression. This phenomenon has revealed that the enormous fragility of regional conditions is partly the result of world dynamics, but also stems from some of the policies adopted at the country level.

The decade reveals a greater concentration of economic power in the hands of financial creditors, to the detriment of governments themselves. After the crisis in several emerging countries during 1997 and 1998, for the first time representatives to world forums questioned the fact that governments and the IMF use enormous amounts of resources for financial salvaging operations, while asking creditors to contribute more actively to solving these crises. **ECLAC** assigns a high priority to reforming the international financial system.

WEAKNESSES AND STRENGTHS OF INTERNATIONAL PARTICIPATION

In the 1990s, Latin America and the Caribbean's share of world trade in merchandise enjoyed one of the highest growth rates in the world, measured by volume and value. Subregional integration progressed quickly and both trade and intra-regional investment flourished. Multiple free trade agreements were signed with other countries and regions. The net transfer of resources was positive, and direct foreign investment rose steadily. Although subject to new patterns and greater restrictions, the mobility of the workforce also rose.

Thus, during the past decade, growth of the countries of Latin America and the Caribbean began to depend increasingly on the intensity and quality of its insertion into the international economy. Regional trade proved vulnerable to international financial crises to a troubling degree. Export diversification remains insufficient and multiple barriers to free trade with developed countries remain. Trade deficits have built up. One task pending is for the region's countries to develop shared criteria in order to improve the region's negotiating stance.

Open Regionalism

The strategy of open regionalism adopted by Latin and Caribbean countries combines the dynamics of subregional movements with unilateral openness and a trend toward integration within the hemisphere. In 1991, Mercosur was born, shortly after the reactivation of the current Andean Community, the Central American Common Market and the Caribbean Community. These approaches permitted further trade liberalization and the adoption of shared external tariffs. At the same time, the so-called new generation of bilateral agreements developed.

From 1990 to 1999, exports rose 8.5% by volume and 7.9% by value. Imports, however, rose even faster, 11.1% by volume and 12.1% by value. The aggressive growth of some outperformed output by a substantial margin (3.2%).

This gap produced the buildup of growing trade deficits, which contributed to deterioration in the current account of the balance of payments. The deficit rose from 0.2% of GDP in 1990 to 3.2% in 1994, the year of the financial crisis in Mexico, and then fell in the next two years, only to rise again between 1997 and 1998, when it reached 4.3%, dropping at last to 2.8% in 1999.

Changes in the Export Base

Extraordinary growth in foreign trade has masked the growing heterogeneity that now characterizes exports throughout the region. Mexico's exports alone rose on average 13.8% between 1990 and 1997, while that of its neighbours rose only 7%. As a result, the relative weight of the two main exporters shifted: in 1999, Mexico contributed almost 48% of the region's total exports, while in 1988 its share had fallen below 28%. Brazil's share fell from 31% to 17%. Between 1988 and 1998, the weight of manufactured goods rose from 63.9% to 76.2% and primary goods fell from 35.5% to 22.9%.

Mexico chose to grow closer to the United States through the North American Free Trade Agreement (NAFTA), to guarantee investment and thus gain more stable access to the US market. Brazil focused on its already diversified export base, but the pace of average annual export growth reached just 3.2% throughout the decade. Other South American countries also revealed little change: resource-based manufactured goods continued to predominate, as did commodities, particularly in the agriculture sector.

Intraregional trade recovered from a sharp decline suffered in the 1980s, and in 1997 accounted for over one-fifth of the region's total exports. Starting in 1998, however, trade flows between the two main South American blocs fell sharply.

Latin America and the Caribbean: Exports by subregional groupings and total
(nominal US$ million and percentages)

	1990	1994	1995	1996	1997	1998	1999d/
ALADI							
1 Total exports a/	112 694	167 192	204 170	229 164	255 390	251 345	264 235
Annual growth (%)		10.4	22.1	12.2	11.4	-1.6	5.1
2 Exports within ALADI	12 302	28 168	35 552	38 449	45 484	43 231	34 391
Annual growth (%)		23.0	26.2	8.2	18.3	-5.0	-20.4
Andean Community							
1 Total exports	31 751	33 706	39 134	44 375	46 609	38 896	43 211
Annual growth (%)		1.5	16.1	13.4	5.0	-16.5	11.1
2 Exports within Andean Community	1 324	3 472	4 859	4 698	5 621	5 411	3 940
Annual growth (%)		27.2	39.9	-3.3	19.7	-3.7	-27.2
Mercosur							
1 Total exports	46 403	61 890	70 129	74 407	82 596	80 227	74 300
Annual growth (%)		7.5	13.3	6.1	11.0	-2.9	-7.4
2 Exports within Mercosur	4 127	12 048	14 451	17 115	20 478	20 027	15 133
Annual growth (%)	-	30.7	20.0	18.4	19.7	-2.2	-24.4
Central America Common Market							
1 Total exports	3 907	5 496	6 777	7 332	9 275	11 077	11 633
Annual growth (%)	-	8.9	23.3	8.2	26.5	19.4	5.0
2 Exports within Central America	624	1 228	1 451	1 553	1 863	2 242	2 333
Common Market Annual growth (%)	-	18.4	18.2	7.0	19.9	20.3	4.1
CARICOM b/							
1 Total exports	3 634	4 113	4 511	4 595	4 687	4 791d	4 223d
Annual growth (%)	-	3.1	9.7	1.9	2.0	2.2	-11.9
2 Exports within CARICOM	469	521	690	775	785	-	-
Annual growth (%)	-	2.6	32.4	12.3	1.2	-	-
Latin America and the Caribbean c/							
1 Total exports	120 572	177 336	216 031	241 648	269 996	267 213	280 091
Annual growth (%)	-	10.1	21.8	11.9	11.7	-0.8	4.8
2 Exports within Latin America and the Caribbean	16 802	35 065	42 740	46 562	54 756	51 674	42 624
Annual growth (%)	-	20.2	21.9	8.9	17.6	-5.6	-17.5

Source: **ECLAC**, based on official information from the different subregional groupings: ALADI, Andean Community, Mercosur and the Permanent Secretariat of the General Treaty for Economic Integration of Central America (SIECA) a/ Since 1992, includes maquila exports from Mexico. b/ Includes Barbados, Guyana, Jamaica, Trinidad and Tobago. c/ Includes ALADI, MCCA, Barbados, Guyana, Jamaica, Panama, Trinidad and Tobago. d/ Preliminary figures.

Contribution of Foreign Direct Investment

The decade saw a significant recovery of capital inflows into the region. The annual average from 1991 to 1999 reached 3% of GDP, in contrast with outflows of 2% of GDP, between 1983 and 1990.

Two financial crises shook these countries, and volatility characterized capital flows. The most volatile were portfolio investments, bond issues and net credits from commercial banks. In contrast, foreign direct investment (FDI) and official funds were considerably more stable.

FDI accounted for the largest share of capital inflows. Net inflows under this item rose from US$ 9 billion in 1990 to US$ 86 billion in 1999. An important share went to buying existing assets of public and private firms, but by decade's end some 60% of FDI was going into the creation of new assets.

The main destinations for FDI were Argentina, Brazil, Chile, Colombia and Mexico and, in recent years, it also began to reach Bolivia, Costa Rica, Ecuador, Peru, Dominican Republic and Venezuela.

By country of origin, income from FDI was divided approximately equally between the United States and Europe. In 1998, Europe's share overtook that of the United States for the first time, because of major investment by Spanish firms.

Starting in 1989, the region's countries gained ample access to institutional bond markets, which continued their rising trend. Commercial bank credits recovered and in 1997 peaked at US$ 30 billion, but these started to fall in 1998. Equity capital went primarily to Argentina, Brazil, Chile and Mexico.

Export and import coefficients for Latin America, 1980-1981, 1989-1990, 1997-1998 and 1999

(average values over GDP, in 1995 dollars)

Countries / Period	1980-1981		1989-1990		1997-1998		1999	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
Argentina	5.0	8.0	8.2	4.0	11.7	14.9	10.9	13.1
Bolivia	15.1	20.4	18.7	24.4	20.6	31.4	19.0	27.2
Brazil	5.0	4.6	7.1	3.7	8.4	11.0	8.0	9.4
Chile	16.6	25.9	25.4	20.9	33.2	30.5	34.8	26.7
Colombia	8.7	10.2	11.0	7.7	14.5	18.6	16.8	14.9
Costa Rica	25.4	26.4	32.9	34.7	49.4	49.1	65.4	60.1
Dominican Rep.	17.4	32.1	18.8	25.0	54.0	62.4	55.4	67.0
Ecuador	17.4	37.8	23.5	25.4	29.6	28.2	31.6	16.6
El Salvador	21.7	19.9	15.4	20.7	26.5	36.9	26.8	38.6
Guatemala	26.1	24.5	19.1	17.7	21.9	28.8	21.4	28.2
Haiti	9.5	13.0	9.7	11.0	14.4	31.1	17.0	38.1
Honduras	56.7	57.0	48.2	45.0	43.3	44.8	39.9	52.1
Mexico	9.0	16.6	15.1	16.9	31.3	32.0	35.5	36.3
Nicaragua	29.5	53.1	25.3	43.9	41.8	69.9	37.3	78.2
Panama	106.9	94.1	104.3	93.5	93.1	100.6	72.8	79.6
Paraguay	11.3	17.1	22.7	23.5	29.1	44.8	20.3	30.2
Peru	10.8	12.0	10.5	8.8	13.1	17.0	13.4	14.0
Uruguay	12.1	14.6	15.9	12.8	21.5	23.1	19.2	22.2
Venezuela	19.9	29.4	26.4	18.0	32.6	26.0	42.0	25.3
Latin America	**8.7**	**12.1**	**12.1**	**9.9**	**18.4**	**20.5**	**19.8**	**20.1**

Source: **ECLAC**, based on official figures.

Intraregional investment rose in the past decade. In spite of its modest share (just 3% to 5% of total foreign investment), this investment has characteristics that make it particularly important to real regional integration of productive and trade activities. Originally, it was driven by privatization, but then it moved more toward seeking a presence in subregional markets.

Latin America and Caribbean exports by type, a/ 1988 and 1998

(percentages)

	Mexico b/		Brazil		South America except Brazil		Central America c/		English-speaking Caribbean d/		Latin America and the Caribbean		Intra-Regional Exports		Extra-Regional Exports	
Categories of Goods	**1988**	**1998**	**1988**	**1998**	**1988**	**1998**	**1988**	**1998**	**1988**	**1997**	**1988**	**1998** e/	**1988**	**1998**	**1988**	**1998**
Primary goods	42.9	10.0	18.8	19.6	44.0	40.4	63.8	41.7	27.8	28.2	35.5	22.9	20.2	15.5	33.4	38.8
Farming	10.7	4.1	12.2	12.4	20.9	20.3	63.2	41.0	10.4	7.7	17.2	12.3	8.0	8.6	17.5	19.9
Mining	2.8	0.4	6.5	7.2	5.2	4.2	0.1	0.2	3.6	9.8	4.9	3.0	3.9	1.5	6.0	7.0
Energy	29.4	5.5	0.0	0.0	17.9	15.8	0.4	0.5	13.8	10.6	13.4	7.6	8.4	5.3	9.9	11.9
Manufactured Goods	56.7	89.9	80.1	79.2	55.6	57.8	35.7	58.2	72.0	70.2	63.9	76.2	79.4	84.3	65.9	60.1
Traditional	10.8	20.0	29.2	28.9	20.0	21.3	23.6	31.1	19.1	21.0	21.3	22.6	17.4	26.4	25.5	23.7
Food, drink and tobacco	3.9	2.3	16.6	16.3	11.8	12.3	12.3	13.0	10.7	11.8	11.8	8.7	6.5	12.1	15.1	14.4
Other traditional	6.8	17.7	12.6	12.6	8.1	9.0	11.3	18.1	8.3	9.3	9.5	13.9	11.0	14.4	10.4	9.3
Natural resource-intensive goods with high economies of scale f/	20.6	8.3	31.5	24.1	33.1	27.6	6.9	8.9	50.4	47.3	29.5	18.1	40.7	28.2	31.3	26.7
Durable, for end-use g/	10.2	24.0	8.7	10.7	0.8	5.1	0.2	1.1	0.3	0.1	5.4	14.2	8.7	15.4	3.9	3.2
Spreaders of technical progress h/	15.1	37.6	10.8	15.5	1.8	3.8	5.2	17.0	2.2	1.7	7.7	21.4	12.5	14.3	5.2	6.4
Other goods	0.3	0.1	0.8	1.2	0.4	1.8	0.5	0.1	0.2	1.7	0.5	0.9	0.3	0.2	0.7	1.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: **ECLAC**, based on official figures. The categories used are explained in detail in **ECLAC's**, ***Panorama de Inserción Internacional de América Latina y el Caribe, 1996*** (LC/G. 1941), Santiago, Chile, 2 December 1996, pp. 217 to 225; and ***Panorama de la Inserción internacional de América Latina y el Caribe, 1998*** (LC/G. 2038-P), Santiago, Chile, 1999. Publication of the United Nations, Sales number: S.99.II.G.3, pg. 190. a/ Includes the following 25 countries: Argentina, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominica, Ecuador, El Salvador, Granada, Guatemala, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Santa Lucia, Surinam, Trinidad and Tobago, Uruguay, and Venezuela. b/ Since 1992, Mexico includes the maquila industry in its goods registry. Prior to that it was registered under trade in services. Because of this, figures for 1988 and 1998 are not comparable. c/ Includes the following five countries: Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua. d/ Includes the following eight countries: Barbados, Belize, Dominica, Granada, Jamaica, Santa Lucia, Surinam, Trinidad and Tobago. e/ In the case of Barbados, Belize, Dominica, Granada, Paraguay and Surinam, figures for 1998 were not available, so figures for 1997 were used. f/ Includes, among others, petrochemicals, paper, cement and base metals. g/ Includes basically electrical appliances and vehicles (and replacement parts), including assembly. h/ Includes basically machinery, fine chemicals and instruments. Includes assembly of these products.

CHANGING MACROECONOMIC CHALLENGES

The correction of fiscal imbalances and inflation control, two hitherto endemic problems, were important achievements for the region during the 1990s. Economies reactivated and countries' handling of crises revealed new institutional skills for dealing with serious macroeconomic difficulties.

Progress, however, has been frustrating. Growth rates were not enough, external dependency deepened, and productivity remained low.

Recovery has also been unstable. **ECLAC** sustains that this is the result of the styles of macroeconomic management adopted in a context of highly volatile financial markets.

Progress in Public Finances

During the first half of the decade, public income recovered due to higher tax pressure and greater economic activity. Tax reforms simplified administration and reduced evasion in many countries. Moreover, privatizations contributed extraordinary income.

But in 1997 these sources of income began to dry up. The situation worsened the following year, due to the international financial crisis, and, in 1999 fiscal deficits peaked (3.2% of GDP). For the immediate future, the region will have to deal with a serious of fiscal challenges.

Given the acute vulnerability of the region's economies, **ECLAC** suggests that fiscal policy must expand macroeconomic policies' capacity to manoeuvre. To do so, several countries created sector stabilization funds (copper and oil in Chile; coffee and oil in Colombia, oil in Venezuela) to reduce price volatility. Recently, a new generation of stabilizing funds arose in Colombia (1996), Argentina (1999), Peru (1999) and Brazil (2000).

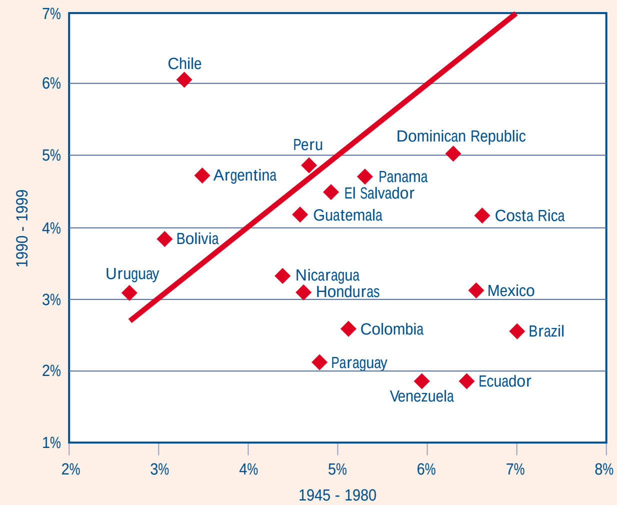
Low Inflation and High Interest Rates

Monetary policies were consistent with goals for controlling inflation. Average inflation for the region fell from over 1000% in 1990 to single-digit figures in recent years.

Control over inflation led to a significant remonetization of economies and expansion of credit to the private sector, which has accounted for 85% of credit balances since 1995.

Domestic interest rates nonetheless remained very high. The real mean active rate was over 15% per year. Markets also were extremely segmented. Small and medium-sized firms faced restrictions on their access and sizeable surcharges. Large companies resorted to foreign loans, thus increasing their exposure to exchange rate risk and their resistance to changes in the exchange rate.

Latin America: Average growth of gross domestic product, 1945-1980 and 1990-1999



Source: **ECLAC**, based on official figures.

Exchange Rate Lag

For most of the decade, the nominal exchange rate was a significant component of inflation control and confidence recovery. The tendency for real appreciation of domestic currencies continued until 1998. This revaluation led to an increase in imports and high current account deficits. Despite optimistic prognoses, over-valuation became the Achilles heel of stabilization strategies when external capital flows declined.

The lag in the exchange rate sharpened dependency and increased the instability of Latin America's economies. GDP growth became dependent on the availability of external capital to finance the current deficit.

Exchange rate policies began to polarize and toward the end of the decade most countries adopted free-floating systems. Another, smaller group, opted for fixed exchange rates or dollarization.

Unstable Growth

Regional output rose at an annual rate of 3.2% during the 1990s, just over 2% more than the average for the previous decade, which was marked by the debt crisis. This was less than the thirty-year period from 1950 to 1980 (5.5% per year). Regional output in 1999 was barely 54% of what it would have been if growth trends from prior to the debt crisis had continued.

Countries' performances varied considerably. Just three (Chile, Guyana and the Dominican Republic) achieved average growth rates of over 5%; fifteen rose from 3% to 5%; thirteen by less than 3%; and two posted negative results (Cuba and Haiti).

In many cases, these growth rates were unstable. The abundant return of external capital after the scarcity of the 1980s permitted some reactivation, as it strengthened domestic demand until 1994 and then during 1996-1997. Crisis situations in 1994-1995 and 1998-1999 caused consumption and investment to drop substantially and aggravated imbalances in external and fiscal accounts, generating recessive conditions in several countries.

Investment Recovers, but the Productivity Gap Widens

Fixed investment rose at an annual rate of 4.9%. Its share of output went from 18.5% in 1990 to just over 22% in 1999.

The recovery in investment, however, did not lead to a rise in labour productivity, with the exception of Argentina and Chile. Overall factor productivity, therefore, did not improve, despite the slight increase in capital productivity.

Most investment depended on external saving, which rose from 0.1% of GDP in 1990 to a peak of 5% in 1998, when it accounted for almost 20% of investment.

Domestic saving rose just 1% in the decade. This poor performance was due, above all, to credit going into consumption and the replacement of domestic saving by external saving.

Unlike the 1970s, external financing of investment has not yet reached unmanageable levels. External debt went from US$ 435 billion to US$ 756 billion, but most countries improved their debtload indicators thanks to the good performance of their export sectors.

The region's financial systems experienced numerous problems, some demanding huge fiscal resources. Venezuela suffered a banking crisis in 1994; Argentina, Mexico and Paraguay in 1995; and Ecuador in 1999.

In Ecuador, Mexico, Paraguay and Venezuela, these troubles have dragged on for several years and continue to have an effect. Brazil and Colombia ran into serious difficulties in 1994 and 1998, respectively. Several smaller countries (among them, Bolivia, Costa Rica, Dominican Republic, Guyana, Haiti and Jamaica), also experienced problems in this sector.

PERFORMANCE IN THE SOCIAL SECTOR

During the 1990s, the key developments in the social arena were the consolidation of the demographic transition and the ageing of the population. Job creation was inadequate, poverty was only moderately reduced, and inequalities became sharper in a number of countries. At the same time, women made gains in terms of their participation in the labour market, levels of investment in social programmes improved, and significant reforms were implemented in policy making and in the social sector as whole.

Failure to Take Advantage of the Demographic Bonus

During the 1990s, the demographic transition -that is, the transition from high to low fertility and mortality rates- was consolidated in all the region's countries. Job creation was inadequate, however, and high-productivity jobs were especially scarce. Consequently, the countries were not able to take full advantage of the so-called "demographic bonus" resulting from the fact that the working-age population and the economically active population grew at a higher rate than the overall population.

In the region as a whole, the average number of children born per woman fell from 3.4 to 2.7, life expectancy at birth rose from 66 to 69 years, infant mortality fell from 48 to 36 deaths per thousand, and the overall population growth rate fell from 2% to 1.6%. If the present assumptions on future trends in fertility in Latin America and the Caribbean prove accurate, by the period 2020-2025, most countries will have reached or be close to reaching replacement level.

Inadequate Job Creation

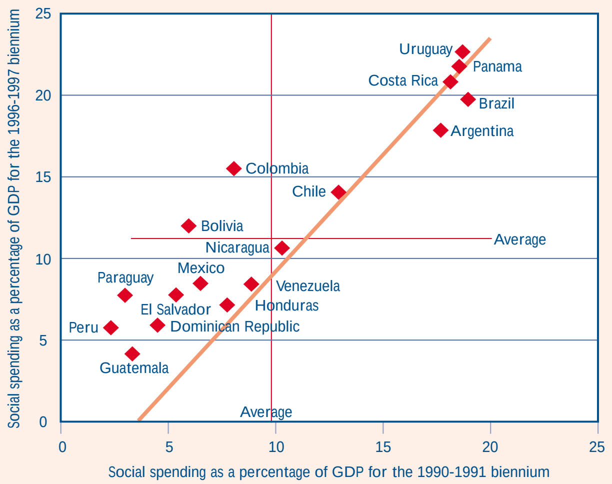
In the 1990s, job creation was inadequate and was concentrated in the informal sector. Real wages rose slightly, but only enough to make up for losses suffered previously, and even so, the process was partial and slow. The participation rate rose, mainly because more women entered the labour market. Between 1991 and 1998, women's participation rose by four percentage points, to over 41%.

Meanwhile, between 1990 and 1998, the simple average employment rate in 12 countries of the region grew by nearly 0.2 percentage points per year. This meant that the number of employed persons rose to slightly over 2% per year on average, i.e., less than the economically active population (EAP). This translated into an increase in unemployment at the regional level, especially from the mid-1990s onward.

Persistence of Poverty and Inequality

Between 1990 and 1997, the absolute number of poor households did not grow as much as it had during the 1980s, as the proportion of poor households fell from 41% to 36%; this is still higher than the figure for 1980. It is estimated that 20 million persons fell into poverty in Latin America and the Caribbean as a result of the crises that occurred during the late 1990s. Thus, if growth of the per capita product continues at the same rate as in the 1990s, it would take more than a quarter of a century to cut poverty levels in half.

Latin America (17 countries): Social spending, 1990-1991/1996-1997



Source: **ECLAC**, on the basis of information contained in the social expenditure databases.

Trends in poverty and indigence varied from country to country. Economic growth played an important role in this regard, as there was clearly a relationship between such growth and per capita income levels.

Informality in the labour market increased, and unemployment levels rose. This phenomenon has a negative impact on poverty and is discouraging to adults who want to work but cannot find a job. Thus, if poverty is to be reduced, not only is it crucial that jobs be generated to absorb the labour supply in poor households, but social safety nets must also be created and monetary transfers must be made from the public sector to those households, according to **ECLAC**.

With respect to income distribution, no major progress has been made. The recovery of economic growth, efforts to reduce inflation and increased public social spending have been enough to bring any significant improvement in this indicator.

Gender Equity

There was progress, contradiction and ambiguity, in the status of women in Latin America and the Caribbean during the decade. In most countries, the structural changes that were implemented along with modernization efforts enabled women to enter the labour market and to improve their status in terms of education, health and family planning. Nevertheless, a number of factors limited the actual progress made.

As women have gained access to more levels of social life, the gap between the status of women and men has become much more visible. The rigid sexual division of labour and the fact that domestic chores are still almost exclusively performed by women still constitute major obstacles to women being able to fully exercise their rights as citizens and enjoy equitable treatment.

Increased Public Spending

During the decade, public social spending followed a very positive trend, as it rose by 2.3 percentage points, from 10.1% to 12.4% of GDP; thus, it was often higher than it had been in the early 1980s. Although the figures varied from country to country, the increase was the result both of a recovery in levels of public revenues as a result of increased growth and of policies assigning priority to social spending from the public budget. Increased social spending on education and health, which are fundamental to the development of human capital, was particularly noteworthy.

In view of the need to provide protection for the population in times of crisis, countries have had to develop mechanisms, plans and resources to ensure that timely assistance is available when unforeseen situations arise. According to **ECLAC**, tools must be developed to strengthen the countries' capacity to provide for their citizens, to save resources and to take action in such circumstances.

In general, reforms have clarified the need for further efforts in creating and managing regulatory and supervisory measures, especially with respect to competition practices and access, levels and degrees of protection, quality guarantees, public information and conflict resolution.

Latin America: Unemployment, occupational density and importance of transfers to income of households around the poverty line, 1990-1997

Country	Year	Households around the poverty line			
		Occupational Density a/	Unemployment rate	Importance of transfers to family income	
				Rural	Urban
Significantly reduces poverty					
Brazil	1990	0.45	4.0	11.1	8.6
	1996	0.49	6.9	15.1	24.8
Chile	1990	0.31	10.5	12.4	12.8
	1996	0.34	7.2	12.6	15.8
Panama	1991	0.30	19.6	12.7	19.7
	1997	0.34	16.4	17.5	23.0
Uruguay	1990	0.31	14.1	20.2	-
	1997	0.34	17.8	21.1	-
Slightly reduces poverty					
Argentina	1990	0.23	31.0	16.2	-
	1997	0.19	28.8	24.9	-
Costa Rica	1990	0.28	7.0	8.1	4.3
	1997	0.30	7.2	11.5	8.7
Colombia	1990	0.35	13.5	11.1	-
	1997	0.35	11.2	11.3	6.1
Ecuador	1990	0.42	5.4	4.1	-
	1997	0.47	7.7	5.0	-
Increases poverty					
Mexico	1989	0.33	3.4	9.1	8.7
	1996	0.38	4.0	10.7	17.4
Paraguay	1990	0.40	7.1	6.9	-
	1996	0.38	9.4	9.9	-
Venezuela	1990	0.27	10.0	5.4	-
	1997	0.35	12.6	8.5	-

Source: **ECLAC**, based on special tabulations using household surveys in respective countries.
a/ Coefficient of those employed over total household members.

THE STRUCTURE AND PERFORMANCE OF GOODS PRODUCING SECTORS

The process of structural transformation is determined by economic, technological and institutional trends that reinforce each other over time. At the macroeconomic level exchange rates, interest, aggregate spending and other factors are crucial, while microeconomic impacts includes taxes, duties, subsidies and prices, and mesoeconomic aspects involve sector policies, specific markets, regulation, and different business strategies. These factors explain specific responses to incentives and the dynamic or sluggish performance of a sector, region or firm.

Over the past fifty years, Latin America and the Caribbean saw the primary sector lose ground, while manufacturing surged to the fore, then stagnated, and the service sector took off, reaching over half total regional output. Compared to developed countries, in this region, despite fluctuations, both agriculture and mining continue to account for a larger share of output, while manufacturing remains smaller.

While in industrialized countries services constitute a driving force based on high and growing productivity rates, within the region they often serve more as a refuge for people expelled from sluggish sectors.

Subregional Trends

Crises in the 1980s hurt manufacturing and construction particularly, while other sectors slowed, although services continued to grow. In the 1990s, mining and construction recovered somewhat, but except for mining, all sectors grew more slowly than between 1950 and 1982.

In Central America, tourism-related activities grew while government services and defence declined. The Southern Cone saw manufacturing decline as financial services grew. The Andean Community changed little and Brazil's main sectors also remained stable. In Mexico, manufacturing improved significantly, due mainly to the maquila (in-bond) industries, while commerce and finance declined.

Farming and Forestry

Structural changes accelerated trends apparent for decades, with technology and other changes improving yields, reducing areas under cultivation, expanding livestock and forestry activities, and pushing employment down. Exports, international prices, fluctuating exchange rates, reduced duties and cheaper imports favoured better capitalized sectors, while smaller producers stagnated or declined.

Some three million employers and 15 million independent workers, over half of them poor, participate in this sector. Average schooling of decision-makers - people over forty - remains under six years, an often-decisive factor in this sector's performance. Many institutions offering support to small and medium-sized producers have vanished or undergone profound changes. The high concentration of land ownership also remains a distinctive characteristic throughout the region.

Altogether these shifts have meant widely differentiated performance by different sub-sectors and asymmetrical distribution of benefits. Just six countries grew more quickly in the 1990s than in the 1960s, with the most dynamic sectors being those tied to modern agro-industrial chains and large domestic or foreign markets.

Mining

In most countries, reforms in the 1990s sped up exploration and start-ups, as barriers to private capital came down, information and technical levels rose, and management methods became more streamlined. Technology and comparative advantages also played a key role, particularly in the cases of copper and gold, which attracted the most investment.

Latin America: Output by sector, at constant 1995 prices, and growth rates

(Percentages and average annual growth rates)

	Share														Growth		
	1950	1960	1970	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	1950-1980	1980-1990	1990-1999
Agriculture, forestry, hunting and fishing	12.3	10.8	9.1	7.2	7.9	7.8	7.7	7.6	7.5	7.7	7.8	7.5	7.4	7.1	3.5	2.1	2.7
Mining and quarrying	3.0	3.6	3.3	2.1	2.4	2.5	2.4	2.4	2.4	2.6	2.7	2.8	2.8	3.1	4.1	2.7	4.8
Manufacturing	17.8	20.5	23.5	23.0	20.8	20.7	20.5	20.6	20.7	20.6	20.9	21.1	20.8	21.0	6.3	0.2	3.1
Electricity, gas and water	0.5	0.7	0.9	1.3	1.9	1.9	1.9	2.0	2.0	2.1	2.1	2.2	2.2	2.5	8.9	5.1	5.2
Construction	9.2	8.9	8.2	9.2	6.7	6.8	6.7	6.9	7.1	6.8	6.9	7.2	7.2	7.8	5.4	-1.9	3.9
Wholesale and retail trade, restaurants and hotels	14.7	14.8	15.5	15.3	13.9	14.1	14.4	14.3	14.4	14.0	14.0	14.3	14.2	14.6	5.5	0.2	3.5
Transport, storage and communication	4.3	4.2	4.4	5.1	6.0	6.1	6.2	6.3	6.4	6.6	6.8	7.0	7.3	8.5	6.0	2.7	6.0
Finance, insurance, real estate and business services	15.7	15.2	14.3	15.3	16.7	16.8	16.8	16.7	17.2	17.2	16.6	16.4	16.6	16.3	5.3	2.1	1.9
Community, social and personal services	22.4	21.4	20.6	21.5	23.7	23.4	23.4	23.2	22.3	22.4	22.2	21.6	21.5	19.6	5.2	2.2	3.2
GDP a/	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**5.2**	**1.8**	**3.5**

Source: **ECLAC**, based on official figures.

a/ Includes adjustment for banking service and import rights.

The most relevant of these changes affected costs and income distribution, and included tax benefits and freer movement of capital. Environmental pressures increased with new legislation and growing concern from civil society organizations.

Reforms brought increased investment (which rose from US$ 544 million in 1994 to an estimated US$ 1.17 billion in 1997) but no shift toward more added value activities, leaving the region vulnerable to unstable world markets. These and other trends also seriously affected small mining operations.

Manufacturing

After growing an average 6.8% per year from 1950 to 1974, the manufacturing sector virtually collapsed during the 1980s (0.4%), before recovering somewhat (3.1%) during the 1990s. Mexico and some Central American and Caribbean countries performed more strongly, thanks to exports tied to the manufacturing sector. Textiles, capital goods and some industrial supplies declined the most. Some countries managed to maintain the productivity gap with the US, no mean feat given how quickly that country's productivity has grown. Four countries moved toward closing the gap.

World trade has become increasingly crucial to the success of the manufacturing sector. However, only Mexico and five Caribbean countries have specialized in "rising star" products, that is, goods for which demand has picked up enormously. Most remain dependent on natural resources, for which demand is rising slowly and prices are more volatile.

The Changing Role of Economic Agents

Increased incentives combined with privatization brought a significant shift in the main entrepreneurial groups, with the subsidiaries of transnational corporations (STC) and large domestic groups becoming more important. Among large corporations, STCs' share of sales and exports grew from 27% to 39% and from 30% to 45% respectively. For small and medium-sized firms, the situation varied by sector and country. In farming and mining, many disappeared, with owners and employees moving into the informal sector, primarily services in urban areas. In some countries, small and medium-sized manufacturing firms, mostly in the food, chemical, plastics, metalmechanical and electro-electronic industries, remained important, particularly in terms of employment. They were mostly oriented to domestic markets, with few exports. On the whole, the sharp increase in the variety of structures within the region is apparent in growing productivity gaps among sectors, regions and firms.

INFRASTRUCTURE PRIVATIZATIONS

Infrastructure services were struck by profound changes that affected telecommunications, energy, water treatment utilities and transportation.

New productive agents from abroad entered every sector, bringing with them technological packages that spurred rapid modernization of infrastructure and utilities, along with the drastic transformation of productive processes.

Although the public sector continued to play an outstanding role as investor, the relative weight of transnational agents, some of them public utilities from developed countries, increased. Only a small number of large conglomerates backed by domestic capital proved able to establish a niche among these new players.

Changes were most significant in the energy sector, especially telecommunications, where privatization came early and was very attractive to investors. In contrast, infrastructure and service concessions predominated in the areas of water treatment and sewage, and transportation, while the public sector has continued to play a leading role in service provision and particularly financing.

Restructuring of services has generated a wide range of models that differ as much among sectors as between countries, and even within the same sector. The reasons for this variety include the marked differences in the size and structure of markets, the real degree of competition that it was possible to introduce, processes for determining prices, coverage and quality of services, and their environmental impacts.

Among the positive aspects of these processes, we can underline the greater differentiation established between the formulation of sector policies, regulation and service operation.

Nonetheless, the transition has run into stumbling blocks and has proven a difficult process, given that regulatory frameworks are not always the most appropriate and competitive in an international context. On occasion, countries have ended up at a competitive disadvantage, leading to situations of monopoly-enhanced income and wealth effects that have limited the possibilities of fairer distribution of well being.

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The symbols used in this newsletter represent the various indigenous cultures of the Americas and some of the milestones in the region's history. The symbols are engraved on the outside of the conference rooms at ECLAC headquarters in Santiago, Chile.

Irrigation systems | A "Mongolfiera" | Herdsmen and llamas | Mining and trade | Kukulcan Temple | Santiago del Nuevo Extremo | God or Priest with hoes

RECENT TITLES

1 Bond Markets for Latin American Debt in the 1990s, by Inés Bustillo and Helvia Velloso. Temas de coyuntura Series, No. 12 (LC/L.1441-P, English, US$10). This paper looks at bond markets' growing importance as volume, instruments traded and number of investors involved rise, reflecting interest in potentially high growth and yields, while volatility and contagion remain relevant, as do credit ratings. WWW

2 Población y desarrollo en América Latina y el Caribe: un deafío para las políticas públicas, by Reynaldo Bajraj, Miguel Villa and Jorge Rodríguez. Población y desarrollo Series, No. 7 (LC/L. 1444-P, Spanish, US$10). Population trends during the 20th century, through the combined prism of human resources, equity, sustainability and governance. WWW

3 Perspectivas y restricciones al desarrollo sustentable de la producción forestall en América Latina, by María Beatriz David et. al. Desarrollo productivo Series, No. 85 (LC/L. 1406-P, Spanish, US$10). The two texts included in this paper provide an overview of forestry activities throughout the region, where much of the world's forestry reserves are located.

4 La supervisión bancaria en América Latina en los noventa, by Ernesto Livacic and Sebastián Sáez. Temas de coyuntura Series, No. 10 (LC/L. 1434-P, Spanish, US$10). This look at banking supervision in the 1990s provides useful figures, and argues that

banking supervision should stop being an extension of political power and become state policy, executed by autonomous supervisory bodies relying on technical rather than political criteria. WWW

5 Role of Environmental Awareness in Achieving Sustainable Development. Enhancement of Citizen's Awareness in Formulation of Pollution Control Policies in Major Latin American Cities Project. (LC/R.1961, English). This study reviews major public opinion studies and other research linking environmental awareness to behaviour, and explores its usefulness to environmental management and policy development.

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CALENDAR

MONTH	EVENT	VENUE
MARCH		
8 - 9	Interagency meeting on cooperation in the Caribbean, **ECLAC**	Port of Spain, Trinidad and Tobago
15	Seminar - Road to Competitiveness: The Meso- and Macro-economic Levels, **ECLAC**/IDB	**ECLA** Headquarters Santiago, Chile
15	Conference on the Challenges for Rural Development and Management of Natural Resources in Latin America and the Caribbean, **ECLAC**/IDB	**ECLAC**
16	Seminar - Road to Competitiveness: The Institutional Route, **ECLAC**/IDB	**ECLAC**
17	Seminar on Social Equity, **ECLAC**/IDB	**ECLAC**
20	Seminar - New Economy and Prospects for Latin America, **ECLAC**/Bilbao Viscaya Bank	**ECLAC**
APRIL		
17	Commemoration of Raul Prebisch's 100 years, **ECLAC**	**ECLAC**
19 - 20	Thirty-Second Meeting of the Presiding Officers of the Regional Conference on Women in Latin America and the Caribbean, **ECLAC**	San Jose, Costa Rica
MAY		
7 May - 1 June	II International Course - Transportation Policies and Preparation and Evaluation of Transportation Projects, ILPES/**ECLAC**	**ECLAC**
8 - 10	Americas Statistics Conference, **ECLAC**	**ECLAC**
11	Session on Censuses Round 2000, Population Division, (CELADE)/**ECLAC**	**ECLAC**

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