

ECLAC upward revision of growth forecast for 2021

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The ECLAC report warns that Latin America and the Caribbean are facing insufficient growth compared to pre-pandemic levels. | Photo: Twitter: @cepal_onu

United Nations, July 8 (RHC)-- The Economic Commission for Latin America and the Caribbean (ECLAC) published Thursday its new forecast for 2021 in the region, which rises from the 3.7 percent estimated last December to a new 5.2 percent, a figure that will still be insufficient to recover the level of gross domestic product (GDP) of 2019.

The report takes into account the scenario created by COVID-19, and expresses that "this expansion will not be enough to ensure sustained growth, since the social impacts of the crisis and the structural problems of the region have worsened and will continue during the recovery stage."

For 2022, ECLAC projects a regional growth rate of 2.9 percent, "which implies a deceleration," compared to this 2021.

That is one of the conclusions of the report entitled "The Paradox of Recovery in Latin America and the Caribbean: Growth with persistent structural problems: inequality, poverty, low investment and low productivity."

El Salvador, Honduras, Guatemala, Brazil, Brazil, Uruguay, Paraguay, Costa Rica, Ecuador, Cuba, Nicaragua, Haiti and Venezuela are below the 5 percent mark.

ECLAC recalls that "the current growth rate is not sustainable and there is a risk of a return to mediocre trajectories, with insufficient investment and employment, and greater environmental deterioration", and therefore urged governments to maintain policies of emergency transfers to national economies.

With 38.3 million people infected and 1.29 million dead as a result of COVID-19, Latin America is the region of the world most affected by the pandemic in health and economic terms. Brazil, Mexico and Peru are among the five most affected countries in the world, the text adds.

ECLAC also warned that "unequal access to vaccines and health services, and the appearance of new variants of the virus increase uncertainty about the evolution of the pandemic and the consequent opening and recovery of the economies".

In this sense, ECLAC hopes that progress in vaccinations will accelerate economic recovery.

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