

UN report shows Latin America with 3.7 growth in 2022

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Photo shows the release of the annual Economic Survey of Latin America and the Caribbean 2022 by the Economic Commission for Latin America and the Caribbean (ECLAC) in Santiago de Chile / Photo: Jorge Villegas/Xinhua

Santiago de Chile, December 16 (RHC)-- A new report by a UN agency shows Latin America with a growth rate of 3.7 in 2022. After the dynamism in the first half of 2022, the report said, the region's economic activity has slowed down, reflecting the waning of the rebound effect from 2021's recovery, as well as the impact of tighter monetary policies, greater restrictions on fiscal spending, lower levels of consumption and investment, and deteriorating external factors.

Latin American and the Caribbean will show growth amid "external uncertainties and domestic restrictions," the Economic Commission for Latin America and the Caribbean (ECLAC) said Thursday.

Presenting its "Preliminary Overview of the Economies of Latin America and the Caribbean 2022," the Santiago de Chile-based agency said the region is expected to see just over half of the 6.7 percent growth it registered in 2021. In 2023, "deceleration in economic growth will intensify ... giving rise to a 1.3 percent rate" of expansion in gross domestic product (GDP), the report said.

According to ECLAC, tighter monetary policies adopted worldwide in 2022, amid rising global inflation, have increased financial volatility and aversion to risk, resulting in diminished capital flows to emerging economies, including those in the region.

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