LATIN AMERICA and THE CARIBBEAN

Growth in Latin America and the Caribbean is expected to be subdued in 2019, at 1.7 percent, reflecting challenging conditions in several of the largest economies. Gradually building momentum in Brazil and a recovery in Argentina are projected to contribute to a pickup in regional growth to 2.5 percent in 2020 and 2.7 percent in 2021. Financial conditions in the region have eased markedly since early 2019. Despite soft global trade, regional export growth has picked up, boosted by trade diversion in response to bilateral tariffs by the United States and China, and by solid growth in the United States. As these effects wane and global trade decelerates further, export growth in the region is projected to slow. Risks to the growth outlook remain tilted to the downside. Sharper-than-projected slowdowns in the United States and China could have negative spillovers on regional growth through trade, financial, and commodity market channels. Adverse market responses to weak fiscal conditions and disruptions from natural disasters are other important risks. The crisis in Venezuela also presents risks.

Recent developments

Following weak growth of 1.6 percent in 2018, activity indicators in Latin America and the Caribbean (LAC), in aggregate, have been subdued in the first half of 2019.[1] However, conditions in the largest economies are uneven. In Brazil, although labor and financing conditions have improved, activity indicators remain sluggish. Chile and Mexico are both experiencing slowdowns, and the Argentine economy continues to contract. Recent data for Colombia indicates a gradually building expansion, however.

In contrast to global trends, trade in the region continues to expand. Goods export volumes have grown steadily since early 2018, recently overtaking import growth (Figure 2.3.1.A). There is evidence that trade diversion, following the imposition of bilateral tariffs by the United States and China, has benefited some LAC countries (Brazil, Mexico). However, export orders in some large economies have moderated in recent months, consistent with weakening global trade growth.

Note: This section was prepared by Dana Vorisek. Research assistance was provided by Mengyi Li.

[1] Due to lack of data, the World Bank has ceased producing a growth forecast for Venezuela and has removed Venezuela from all growth aggregates in which it was previously included.

Manufacturing activity in the region decelerated at the start of 2019, echoing a soft patch in global industrial production around the turn of the year (Figure 2.3.1.B). Mining (including oil) sector activity in LAC continues to contract. Supply disruptions in Brazil due to the Vale dam accident and in Chile due to heavy rains contributed to the contraction in early 2019, while declines in oil and gas production in Mexico persist.

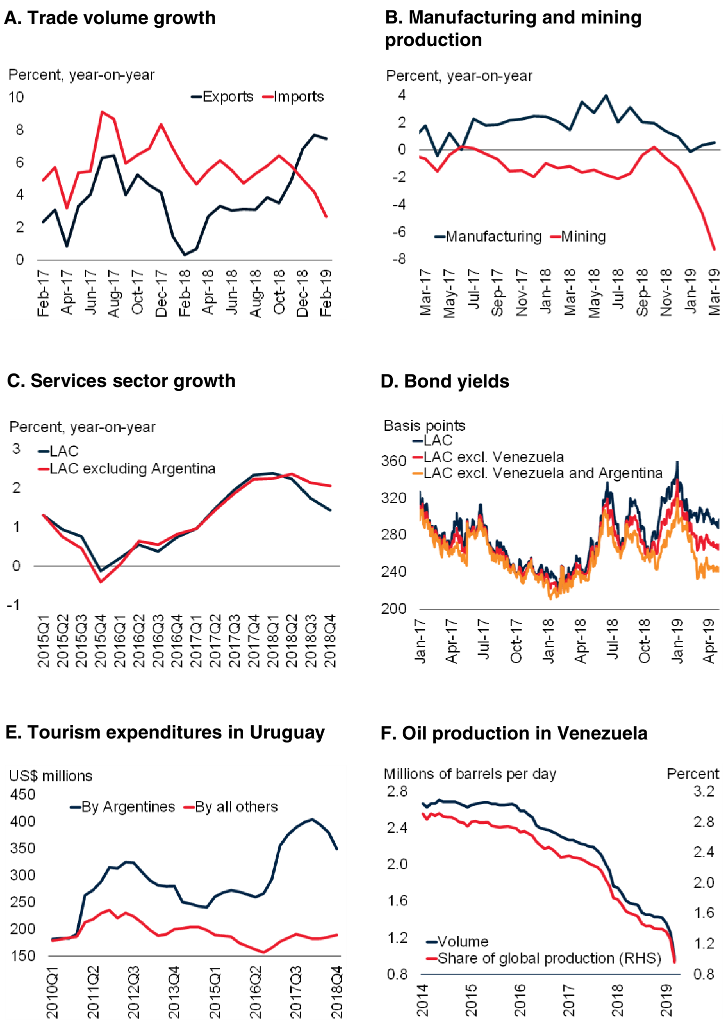
Compared to the industrial sector, activity in the services sector in LAC has been much more supportive of growth (Figure 2.3.1.C). However, services growth softened in late 2018, largely due to the weak performance in Argentina; the drag should diminish as this economy recovers.

Financing conditions in the region have eased markedly in recent months, with a general fall in bond yields and credit default swap (CDS) spreads, even though in some cases bond yields remain substantially higher than in 2017 (Argentina, Mexico, Venezuela; Figure 2.3.1.D). Equity price indexes in major economies are higher than in late 2018, reflecting improved investor sentiment. Capital inflows have picked up after slowing in much of 2018.

Inflows of remittances to LAC have been robust, in part reflecting strong U.S. labor market

FIGURE 2.3.1 LAC: Recent developments

Export growth momentum has picked up in LAC in recent months. An expanding services sector continues to be a source of growth. Industrial production has been weak, however, especially mining production. Financing conditions in the region have eased markedly since the start of the year. The financial stress in Argentina last year and the subsequent output contraction has had an impact on neighboring countries through specific sectors, such as tourism, but has not generated widespread intraregional spillovers. The humanitarian and economic crisis in Venezuela has deepened, and oil production has further collapsed.



Source: CPB Netherlands Bureau for Economic Policy Analysis, Haver Analytics, International Energy Agency, JP Morgan, World Bank.

A. Lines show 3-month moving average growth of aggregate volumes for 13 countries representing 97 percent of regional GDP. Last observation is February 2019.

B. Lines show 3-month moving average of 2018 industrial production-weighted averages of Brazil, Chile, Colombia, Ecuador, Mexico, Peru, and Uruguay for manufacturing and Brazil, Chile, Colombia, Mexico, and Peru for mining. Last observation is March 2019.

C. LAC line shows 2018 GDP-weighted averages of Brazil, Chile, Colombia, Mexico, and Peru. Last observation is 2018Q4.

D. LAC line shows median of 16 countries; others show medians excluding the indicated countries. Last observation is May 10, 2019.

E. Lines show 4-quarter moving averages. Last observation is 2018Q4.

F. Last observation is April 2019.

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conditions. In several of the countries where remittances account for large shares of domestic GDP, remittance growth was more than 10 percent in 2018 (the Dominican Republic, Guatemala, Honduras; World Bank 2019d). Strong remittance inflows have helped offset challenging social and economic conditions in several Central American countries in 2018 (e.g., political and social unrest in Honduras and Nicaragua).

With some key exceptions (Argentina, Venezuela), inflation in LAC remains moderate, in part due to stable or strengthening exchange rates against the U.S. dollar, following significant depreciations in 2018. Headline inflation has fallen in most of the region during the past year, while core inflation has been more stable. In most countries, policy interest rates have been on hold or have been adjusted downward since the end of 2018. Among the central banks in the regions using inflation targets, inflation is in the target range in all but one (the Dominican Republic).

Although the 2018 crisis in Argentina did not have broad-ranging spillovers within the region, there have been some negative repercussions in neighboring countries. The value of Brazil's exports to Argentina fell by 15 percent in 2018. Within Brazil's industrial sector, vehicles, automobile parts, and machinery are estimated to have been most affected (Central Bank of Brazil 2019). Uruguay and Paraguay also experienced slowdowns in export growth—in particular, tourism exports—due to strong bilateral currency appreciation against the Argentine peso (Figure 2.3.1.E). Remittance inflows to Paraguay, the large majority of which come from Argentina, fell sharply in 2018, by about 19 percent.

In Venezuela, the humanitarian and economic crisis is deepening. The population is experiencing frequent electricity outages and water shortages; widespread scarcity of basic goods, including food and medicine; and sharp increases in infant and maternal mortality rates, malnutrition, and cases of preventable diseases. An estimated 3.7 million people had left the Venezuela as of early 2019—approximately 12 percent of the country's population in 2015 (UNHCR 2019). This creates challenges both in Venezuela and in host countries. Mismanagement in the economically vital oil sector, together with insufficient maintenance and investment, have contributed to a precipitous decline in oil production—to 1 million barrels per day in April, compared to an average of 2.7 million barrels per day in 2010–15 (Figure 2.3.1.F). Large-scale electricity blackouts in the first quarter of the year resulted in a further collapse of the industrial sector.

Outlook

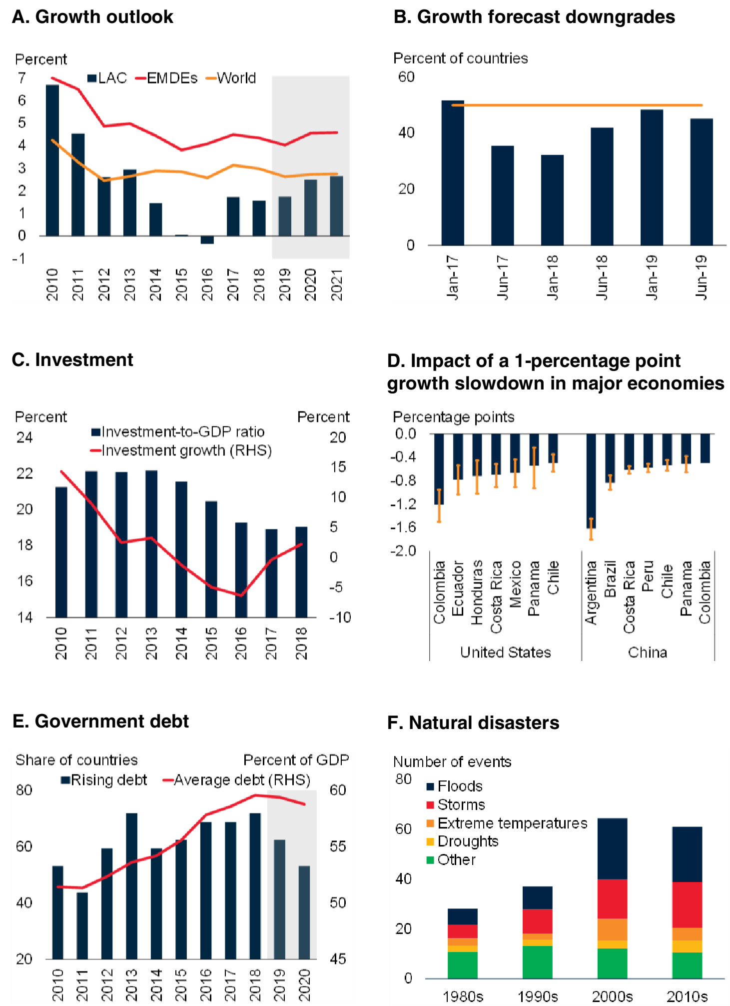
The region is projected to post subdued growth in 2019, of 1.7 percent, and to gain momentum thereafter, with growth reaching 2.5 percent in 2020 and 2.7 percent in 2021 (Figure 2.3.2.A and Table 2.3.1). However, growth prospects for 2019 and 2020 have been downgraded, reflecting weaker-than-expected activity in Brazil and Mexico, but also in smaller economies (Table 2.3.2). The growth forecast for 2019 has been downgraded for close to half of LAC economies (Figure 2.3.2.B).

The regional recovery will be driven predominantly by private consumption as inflation remains moderate and confidence returns and, in 2020-21, by a rebound in fixed investment growth. Net exports are projected to subtract slightly from growth in 2020 and 2021, as external demand weakens and import demand strengthens. The forecast recovery in investment growth is particularly welcome after weak investment performance in recent years (Figure 2.3.2.C). Falling investment-to-GDP ratios, weak productivity growth, and unfavorable demographic developments have all contributed to slowing potential output growth in recent years. With the prices of commodities projected to be relatively stable, following substantial volatility in prior years, the importance of commodity price changes for regional economic developments should diminish.

Among the largest economies in the region, growth prospects are uneven. In Brazil, a weak cyclical recovery already underway is expected to slowly gain traction, with growth rising to 1.5 percent in 2019 and 2.5 percent in 2020. Easing credit conditions, rising real wages, and, by 2020,

FIGURE 2.3.2 LAC: Outlook and risks

Growth in LAC is expected to continue to be weak in 2019, and to recover moderately during the forecast period. A rebound in fixed investment after an extended period of weakness is expected to underpin the improved regional growth forecast in 2020 and 2021. The outlook is subject to several downside risks, however. They include the possibility of sharper-than-projected slowdowns in the United States and China, which could have spillover effects, as well as adverse market responses to poor fiscal conditions and disruptions from natural disasters. The growing crisis in Venezuela also presents risks for other countries in the region.



Source: Bloomberg, Centre for Research on the Epidemiology of Disasters, Haver Analytics, International Monetary Fund, World Integrated Trade Statistics, World Bank.

B. Figure shows share of countries with growth downgrades for the current year.

C. Investment refers to real gross fixed capital formation (public and private combined). Investment-to-GDP ratio and investment growth are 2010 real GDP-weighted averages. Sample includes 17 economies representing 98 percent of regional GDP.

D. Bars represent medians and error bars 33-66 percent confidence bands. Spillover estimates are derived from cumulative impulse responses after two years from a Bayesian structural vector autoregression estimated using quarterly seasonally adjusted GDP data. The maximum data coverage is 1998Q1-2018Q2. Coverage for some countries is shorter: from 2000Q1 for Colombia, and from 2000Q2 for Honduras. The model is estimated for each spillover destination country and the variables include, in this Cholesky ordering: U.S. real GDP growth, EMBI, China's real GDP growth, Brazil's real GDP growth (for South American economies) or Mexico's real GDP growth (for Central American economies), the country's trade-weighted commodity price growth, the country's real GDP growth, and the country's real effective exchange rate appreciation.

E. Sample includes 31 economies. Venezuela is excluded.

F. Annual averages for the periods indicated. Sample includes 32 LAC economies. "Other" events are earthquakes, tsunamis, landslides, mudslides, and fires. 1980s bar shows events that occurred between 1980 and 1989, 1990s bar shows those between 1990 and 1999, 2000s shows those between 2000 and 2009, and 2010s bar shows those between 2010 and February 2019.

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reduced political uncertainty contribute to this outlook. In Argentina, the pace of contraction is expected to ease in 2019, and the economy is expected to resume expanding in 2020. The recovery will be supported by robust export growth, partly reflecting much higher agricultural production after the drought in 2018. Investment and government spending are expected to shrink at faster rates in 2019 than in 2018, however. Growth in Colombia is also forecast to continue to strengthen. Corporate tax reforms, together with the implementation of large-scale road infrastructure projects, will support a pickup in investment growth.

In other large economies, growth is projected to decelerate for at least part of the forecast period. In Mexico, growth is projected to ease for a fourth consecutive year in 2019, to 1.7 percent, as a decelerating U.S. economy slows export demand and uncertainty about key policy decisions by the new administration constrain fixed investment. As policy uncertainty fades, growth in Mexico is expected to pick up moderately, to 2 percent in 2020 and 2.4 percent in 2021. Growth in Chile is expected to be dampened by slowing export demand through 2021, together with planned fiscal tightening.

Growth in Central America is projected to accelerate moderately in the forecast period as the subregion moves past a difficult 2018. The exception is Nicaragua, where a political crisis that began in early 2018 has severely dented investor and consumer sentiment and is contributing to a very sharp contraction in investment.

In the Caribbean, growth is projected to slow to 3.4 percent in 2019, from 4.3 percent in 2018. In the Dominican Republic, growth in the industrial and services sectors is expected to moderate slightly, consistent with softer external demand as global activity decelerates. And in Haiti, the lingering effects of social unrest in 2018, together with projected fiscal tightening in the context of an IMF program, are weighing on growth. Rapid development of the offshore oil industry in Guyana will be the key driver of faster growth in the Caribbean in 2020, to about 4.1 percent.

Risks

The outlook for LAC is subject to predominantly downside risks, emanating from both external and domestic sources. Intensifying policy and political uncertainty, including a further escalation of trade restrictions between major economies, could weigh on investment and trade. Further, as the fiscal stimulus in the United States winds down and creditworthiness deteriorates in the corporate sector, slowing U.S. growth could be sharper than expected, with possible negative spillovers for LAC economies with strong trade, financial, and remittances linkages to the United States (Figure 2.3.2.D). This risk is compounded by the possibility of a larger-than-expected deceleration in economic activity in China. The United States and China have both accounted for growing shares of regional goods exports in recent years, although there are differences within LAC subregions. Roughly 80 percent of exports from Mexico and Central America go to the United States, while China has become the largest export destination of several South American economies (Brazil, Chile, Peru, Uruguay).

Government debt has risen steadily in much of the region during the past decade, to an average of 60 percent of GDP in 2018, with negative implications for regional growth if borrowing costs were to rise suddenly (Figure 2.3.2.E). Sovereign credit ratings for several countries have been downgraded since late 2018 (Argentina, Costa Rica, Nicaragua). A downgrade of Mexico's national oil company, Pemex, has raised concerns about how much more support the government can provide to the ailing company without risking a sovereign downgrade. Although slightly smaller fiscal deficits are expected to contribute to a leveling off of average government debt in the region during the forecast period, average debt stands at the highest level since 2005.

The worsening crisis in Venezuela is pressuring fiscal accounts and social programs in other LAC countries (World Bank 2018d). If economic conditions in Venezuela (e.g., oil production and prices, and remittance inflows) worsen, emigration could rise significantly further, producing additional pressures. Within Venezuela, falling oil production or remittances would limit the availability of foreign currency and make importing basic goods, including food, more challenging (Bahar and Barrios 2018). Regional challenges related to growing outward migration from Central America may also become more acute.

Disruptions related to climate change and natural disasters are a persistent source of downside risk to the regional growth outlook. Hurricanes, floods, droughts, and earthquakes have had detrimental impacts on growth in numerous economies in the region in recent years, and the region remains highly vulnerable to such events (Figure 2.3.2.F).

TABLE 2.3.1 Latin America and the Caribbean forecast summary

(Real GDP growth at market prices in percent, unless indicated otherwise)

	2016	2017	2018e	2019f	2020f	2021f	Percentage point differences from January 2019 projections 2019f	2020f	2021f
EMDE LAC, GDP[1]	**-0.3**	**1.7**	**1.6**	**1.7**	**2.5**	**2.7**	**-0.4**	**-0.2**	**0.0**
(Average including countries with full national accounts and balance of payments data only)[2]									
EMDE LAC, GDP[2]	-0.3	1.7	1.6	1.7	2.5	2.7	-0.4	-0.2	0.0
GDP per capita (U.S. dollars)	-1.4	0.7	0.5	0.8	1.6	1.7	-0.3	-0.1	0.0
PPP GDP	0.1	1.9	1.6	1.8	2.6	2.7	-0.3	-0.1	0.0
Private consumption	-0.3	2.4	2.0	1.8	3.2	2.9	-0.3	0.3	0.0
Public consumption	1.0	0.6	0.7	-0.2	1.2	1.2	-0.3	1.0	0.8
Fixed investment	-5.3	-0.2	2.2	1.3	3.1	4.4	-1.0	-1.8	-0.3
Exports, GNFS[3]	2.6	3.8	4.3	4.1	3.7	3.8	-0.7	-0.2	-0.1
Imports, GNFS[3]	-1.3	5.8	5.5	3.0	4.7	4.6	-1.0	-0.1	-0.3
Net exports, contribution to growth	0.8	-0.4	-0.3	0.2	-0.2	-0.2	0.0	0.0	0.0
Memo items: GDP									
South America[4]	-1.7	1.5	1.2	1.6	2.6	2.7	-0.4	-0.1	0.0
Central America[5]	3.9	3.8	2.7	3.1	3.4	3.6	-0.3	-0.1	0.0
Caribbean[6]	2.3	2.5	4.3	3.4	4.1	4.1	-0.1	0.1	0.2
Brazil	-3.3	1.1	1.1	1.5	2.5	2.3	-0.7	0.1	-0.1
Mexico	2.9	2.1	2.0	1.7	2.0	2.4	-0.3	-0.4	0.0
Argentina	-2.1	2.7	-2.5	-1.2	2.2	3.2	0.5	-0.5	0.1

Source: World Bank.

Note: e = estimate; f = forecast. EMDE = emerging market and developing economies. World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not differ at any given moment in time. Due to lack of data, the World Bank has ceased producing a growth forecast for Venezuela and has removed Venezuela from all growth aggregates in which it was previously included.

1. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars.

2. Aggregate includes all countries in Table 2.3.2 except Dominica, Grenada, Guyana, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, and Venezuela, for which data limitations prevent the forecasting of demand-side GDP components.

3. Exports and imports of goods and non-factor services (GNFS).

4. Includes Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Paraguay, Peru, and Uruguay.

5. Includes Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama.

6. Includes Antigua and Barbuda, The Bahamas, Barbados, Belize, Dominica, Dominican Republic, Grenada, Guyana, Haiti, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, and Trinidad and Tobago.

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TABLE 2.3.2 Latin America and the Caribbean country forecasts[1]

(Real GDP growth at market prices in percent, unless indicated otherwise)

	2016	2017	2018e	2019f	2020f	2021f	Percentage point differences from January 2019 projections 2019f	2020f	2021f
Argentina	-2.1	2.7	-2.5	-1.2	2.2	3.2	0.5	-0.5	0.1
Belize	-0.6	1.4	3.0	2.3	2.1	1.9	0.4	0.4	0.2
Bolivia	4.3	4.2	4.2	4.0	3.6	3.4	-0.3	-0.2	0.0
Brazil	-3.3	1.1	1.1	1.5	2.5	2.3	-0.7	0.1	-0.1
Chile	1.7	1.3	4.0	3.5	3.1	3.0	0.0	-0.2	-0.2
Colombia	2.1	1.4	2.6	3.5	3.7	3.7	0.2	0.0	0.1
Costa Rica	4.2	3.4	2.7	3.0	3.1	3.4	0.3	0.3	0.4
Dominican Republic	6.6	4.6	7.0	5.2	5.0	5.0	0.1	0.0	0.2
Ecuador	-1.2	2.4	1.4	0.0	0.4	0.8	-0.7	-0.3	-0.4
El Salvador	2.5	2.3	2.5	2.6	2.5	2.4	0.1	0.1	0.0
Grenada	3.7	5.1	5.2	3.9	3.7	3.7	-0.3	0.9	0.9
Guatemala	3.1	2.8	3.1	3.3	2.7	3.0	0.4	-0.3	-0.1
Guyana	3.4	2.1	4.1	4.6	33.5	22.9	0.0	3.5	-1.9
Haiti[2]	1.5	1.2	1.5	0.4	1.6	1.3	-1.9	-0.8	-1.2
Honduras	3.9	4.8	3.7	3.6	3.8	3.9	-0.2	0.0	0.2
Jamaica	1.4	1.0	1.9	1.6	1.7	1.9	-0.2	-0.3	-0.1
Mexico	2.9	2.1	2.0	1.7	2.0	2.4	-0.3	-0.4	0.0
Nicaragua	4.6	4.7	-3.8	-5.0	1.1	1.3	-4.5	-1.5	-2.3
Panama	5.0	5.3	3.7	5.0	5.4	5.2	-1.0	0.0	0.0
Paraguay	4.3	5.0	3.6	3.3	4.0	4.0	-0.6	0.0	0.0
Peru	4.0	2.5	4.0	3.8	3.9	4.0	0.0	0.1	0.3
St. Lucia	3.9	3.7	1.5	3.4	3.5	2.4	0.7	0.7	0.1
St. Vincent and the Grenadines	1.3	0.7	2.0	2.1	2.3	2.3	0.5	0.7	0.3
Suriname	-5.6	1.4	2.0	2.0	2.1	2.1	0.4	0.3	0.2
Trinidad and Tobago	-6.5	-1.9	0.7	0.9	1.5	2.1	0.0	0.3	0.9
Uruguay	1.7	2.6	1.6	1.5	2.3	2.5	-0.6	0.0	0.0

Source: World Bank.

Note: e = estimate; f = forecast. World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not significantly differ at any given moment in time.

1. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars.

2. GDP is based on fiscal year, which runs from October to September of next year.

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