
ECLAC Foresees Growth of 1.1% in Latin America, Caribbean

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The Latin American and Caribbean region will register an economic expansion of only 1.1 percent in 2017, mainly due to a decline of prices of South America's primary goods, the Latin America and the Caribbean Commission (ECLAC) has projected.

In its new report, the UN agency confirmed the trend for improvement, after two years with red numbers, but reduced the expectation of growth of the region's Gross Domestic Product (GDP) from 1.3 to 1.1 percentage points.

According to ECLAC, the GDP of the South American nations will show an average rise of 0.6 percent due to the deterioration of income from exports of commodities such as oil, minerals and food.

On average, Central America will achieve a GDP increase of 3.6 percent, taking into account domestic demand and favorable expectations in the United States, that region's main trading partner.

For the English-speaking and Dutch-speaking Caribbean, is estimated an average increase of 1.4 percentage points, the report says.

In ECLAC's view, investment needs to be encouraged, productivity increased through innovation and employment protected in order to ensure a better target for 2017.