LATIN AMERICA and THE CARIBBEAN

Growth in Latin America and the Caribbean (LAC) is projected to be 5.2 percent in 2021—a rebound insufficient to return GDP to 2019 levels this year after a historically deep recession in 2020. The rebound will be supported by moderate progress in vaccine rollouts, relaxation of mobility restrictions, and improved external economic conditions. Per capita income losses will still be deep in 2022, particularly for small island economies in the Caribbean. Although spillovers from robust growth and additional fiscal support in the United States through trade and confidence channels are an upside risk to the baseline forecast, the balance of risks is tilted to the downside. Key downside risks include a slower-than-expected COVID-19 vaccine rollout; further surges in new COVID-19 cases, including from variant strains of the virus; adverse market reactions from social unrest or strained fiscal conditions; and disruptions related to social unrest or to climate change and natural disasters.

Recent developments

Latin America and the Caribbean (LAC) continues to be severely affected by COVID-19. After slowing in the first two months of this year, new cases have spiked again, surpassing 2020 peaks in many countries. The region accounts about 30 percent of confirmed deaths worldwide, nearly four times its share of the global population. Some countries are grappling with the widescale spread of COVID-19 variants.

Mobility restrictions were tightened in numerous countries (including Argentina, Barbados, Brazil, Colombia, Ecuador, Paraguay, Peru, and Uruguay) in the first half of this year, hindering economic activity especially in the services sector, which was already lagging the rebound in the industrial sector (figure 2.3.1.A). Vaccine administration is proceeding unevenly across countries. About half of the population of Chile and Uruguay had received at least one dose of vaccine as of late May, as had approximately one-quarter in the Dominican Republic, Dominica, Barbados, and Guyana. But many other countries have scarcely begun.

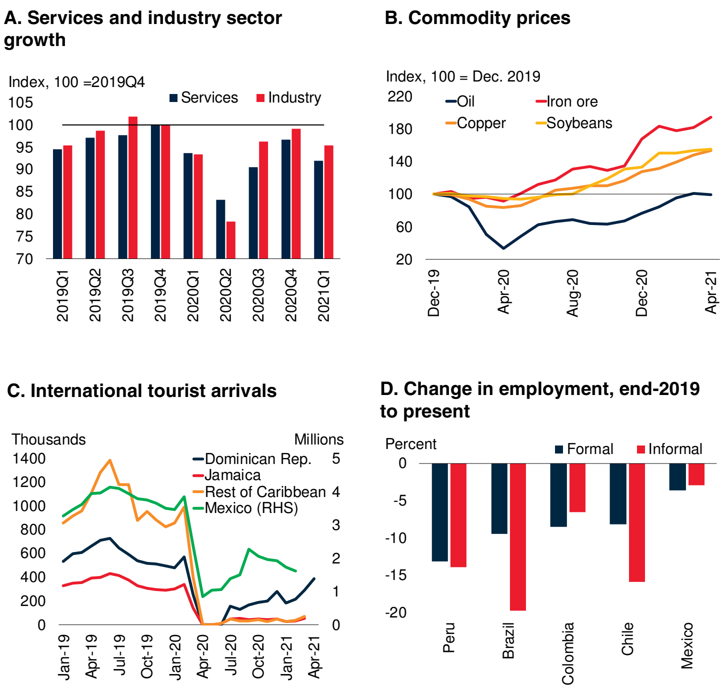
In several respects, external economic conditions have improved since the start of the year. Prices of key commodities have risen, bolstering government revenues (figure 2.3.1.B). Remittance inflows remain robust, supporting consumer spending in a swath of highly remittance-reliant economies (El Salvador, Guatemala, Honduras, Jamaica, Nicaragua), in part reflecting substantial income support and social transfers in the United States. Although international tourist arrivals remain a small fraction of pre-pandemic levels in most of the Caribbean, arrivals have approached half of pre-pandemic levels in recent months in the Dominican Republic and Mexico (figure 2.3.1.C).

Sovereign borrowing costs have risen in recent months, after an earlier narrowing of spreads over 10-year U.S. Treasury bonds in much of the region between April 2020 and January 2021. Spreads are especially elevated in countries including Argentina, Belize, and Ecuador, although they have fallen in Ecuador since early March. Portfolio inflows to the region have slowed, and currencies have depreciated against the U.S. dollar. Headline inflation has risen in many countries, but from a low level, in part due to increasing energy and food prices in many countries. Inflation has recently breached the upper bound of inflation target bands in three of

Note: This section was prepared by Dana Vorisek.

FIGURE 2.3.1 LAC: Recent developments

Economic conditions in Latin America and the Caribbean (LAC) are improving after a deep recession in 2020. External conditions have become increasingly supportive in important respects: key commodity prices have risen, remittance inflows remain robust, and new fiscal support in the United States will likely benefit the region. But tourism remains subdued. The damage from the pandemic—including job and income losses and poverty increases—is severe.



Sources: Haver Analytics; national sources; World Bank.
Note: LAC = Latin America and the Caribbean.
A. Bars show the GDP-weighted average of Argentina, Brazil, Chile, Colombia, Mexico, and Peru. Growth rates for Argentina for 2021Q1 are estimated based on available information.
B. Last observation is April 2021.
C. "Rest of Caribbean" includes Antigua and Barbuda, The Bahamas, Belize, Grenada, and St. Lucia. Data are seasonally adjusted. Last observation is April 2021 for the Dominican Republic, March 2021 for Jamaica and for rest of the Caribbean, and February 2021 for Mexico.
D. Bars show the decline in the number of people employed between December 2019 and the latest available month. Bars show three-month moving averages. For Peru, formal employment covers only metropolitan Lima. Last observation for both formal and informal employment is March 2021 for Brazil, Chile, and Mexico; February 2021 for Colombia; and December 2020 for Peru.

the eight countries using them—Brazil, the Dominican Republic, and Mexico.

With fiscal strains already severe and the worst economic effects of the pandemic assumed to have passed, additional spending and tax relief related to the pandemic is winding down in most countries. Uncertainty about the direction of economic policy has become more prominent, however, with countries accounting for 45 percent of the region's GDP holding elections in 2021 (general elections in Chile, Ecuador, Honduras, Nicaragua, Peru, and St. Lucia; legislative elections in Argentina, El Salvador, and Mexico).

The scars of the pandemic are severe. Although employment has risen from mid-2020 lows, it has not returned to pre-pandemic levels (figure 2.3.1.D). Female, young, informal, and low-wage workers have disproportionately suffered job losses (ECLAC 2021; World Bank 2021e). Labor force participation has declined substantially, increasing concerns that professional skills are being eroded. Income losses have raised poverty and food insecurity in many countries, despite the substantial expansion in social safety nets (Bracco et al. forthcoming; Busso et al. 2020; Mahler et al. 2021).

Outlook

Regional growth is projected to be 5.2 percent in 2021. This is a modest recovery after a 6.5 percent contraction in 2020, deeper than recessions during World War I and the Great Depression (figure 2.3.2.A). Although the forecast for 2021 has been revised upward since January, the rebound in the region is still weak relative to other EMDE regions. LAC is one of the two emerging market and developing economy (EMDE) regions, along with the Middle East and North Africa, where real GDP is expected to be lower in 2021 than in 2019.

The baseline near-term outlook for the region assumes moderate progress in vaccine rollouts in most countries, less stringent mobility restrictions than in 2020, positive spillovers from strong growth in advanced economies and fiscal support in the United States, and a broad-based rise in commodity prices. Growth in 2022 is projected to soften, to 2.9 percent, as the boost from these factors wanes (tables 2.3.1, 2.3.2). Tourism-reliant economies are projected to take longer than commodity-exporting economies to reach 2019 levels of output (figure 2.3.2.B).

Still benign global financing conditions and a faster-than-expected resumption of economic activity is supporting more robust investment growth this year than projected in January. This upturn follows a seven-year declining trend.

However, even by 2022, the level of investment is projected to only have returned to about where it stalled prior to the pandemic, and will still be well below the high reached in 2013, prior to a sharp drop in global commodity prices (figure 2.3.2.C). This will continue to weigh on potential growth prospects (World Bank 2021c).

By 2022, per capita real GDP in LAC is projected to be 1.5 percent below its 2019 level. Numerous economies, particularly tourism-reliant economies (The Bahamas, Barbados, Belize, Dominica, Grenada, Jamaica, Panama, St. Lucia), face substantially deeper losses (figure 2.3.2.D).

Brazil's economy is projected to expand by 4.5 percent in 2021. Private consumption will be boosted by a fresh round of emergency payments to households, although social transfers will be substantially smaller than in 2020. Investment growth will be supported by benign domestic and international credit conditions. Growth in services output is expected to continue lagging industrial output growth in the short term, owing to the effects of COVID-19. Growth is projected to moderate to 2.5 percent in 2022 as domestic policy support is withdrawn and external conditions become less supportive.

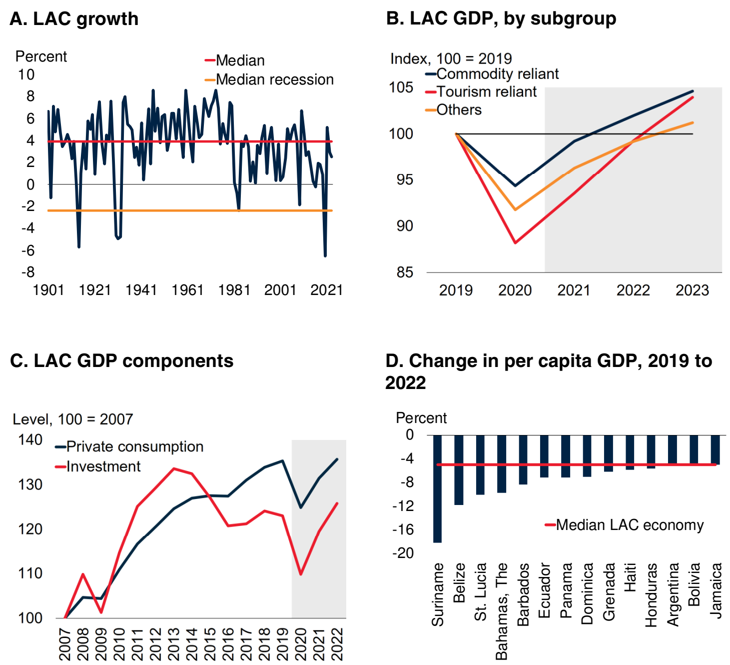
In Mexico, growth of 5 percent is projected for 2021, after an 8.3 percent contraction in 2020. The manufacturing industry, but also the services sector, is expected to benefit from increased export demand associated with robust growth in the United States, which receives four-fifths of Mexico's exports. Growth is envisaged to soften to 3 percent in 2022 as the fiscal impulse in the United States fades, but domestic demand will be supported by growing COVID-19 vaccination coverage.

In Argentina, growth is expected to rebound to 6.4 percent in 2021, reflecting ample spare capacity following a three-year contraction that pushed real GDP back to approximately its 2009 level. Thereafter, the temporary growth boost will moderate, with growth projected to be 1.7 percent in 2022.

In Colombia, growth is projected to reach 5.9 percent in 2021, underpinned by improved

FIGURE 2.3.2 LAC: Outlook

Growth in LAC is expected to reach 5.2 percent in 2021, a modest rebound after a historically deep recession in 2020. A pickup in investment is expected to follow several years of weakness; however, investment in 2022 is still expected to return only to about the level where it stalled from 2016 to 2019. Tourism-reliant economies are projected to take longer than commodity-exporting economies to reach 2019 levels of output. Many countries in LAC, especially those in the Caribbean, will still have per capita GDP below 2019 levels in 2022 and beyond.



Sources: University of Groningen (Maddison Project Database, Penn World Table); Haver Analytics; national sources; World Bank.

Note: LAC = Latin America and the Caribbean.

B.C. Grey area indicates forecasts.

D. Figure shows economies with the largest gaps. Antigua and Barbuda and St. Kitts and Nevis are not shown but have gaps larger than the regional median.

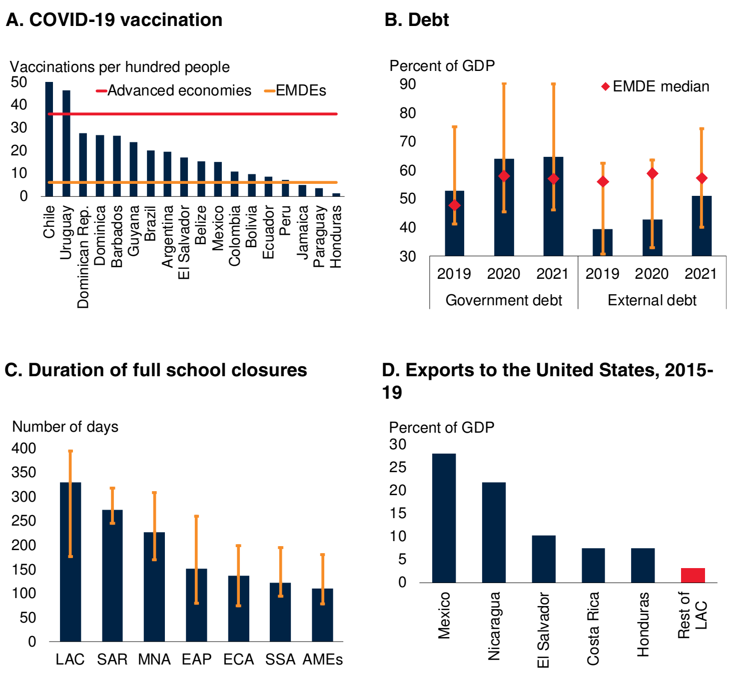
external conditions and a rebound in domestic demand. After a slow start, any further delays in the COVID-19 vaccination would be a drag on the recovery.

Chile's economy is forecast to expand by 6.1 percent in 2021 as COVID-19 vaccines continue to be administered at a robust pace and private consumption is boosted by pension fund withdrawals allowed during the pandemic. Export growth will improve in line with rising demand in advanced economies and China.

Growth in Peru is projected to rebound to 10.3 percent in 2021—after a deep recession in 2020, supported by private consumption growth and an

FIGURE 2.3.3 LAC: Risks

The balance of risks to the regional growth forecast is to the downside. Key downside risks are slower-than-expected COVID-19 vaccine rollouts, continued surges in new cases, adverse market reactions to strained fiscal conditions, and disruptions related to social unrest and natural disasters. Spillovers through trade and confidence channels as the U.S. economy gains momentum are an upside risk to the growth forecast for the region, particularly for Mexico and several Central American economies.



Sources: Hale et al. (2021); International Monetary Fund; Our World in Data (database); World Integrated Trade Solution (WITS); World Bank.

Note: AMEs = advanced economies; EAP = East Asia and Pacific; ECA = Europe and Central Asia; EMDEs = emerging market and developing economies; LAC = Latin America and the Caribbean; MNA = Middle East and North Africa; SAR = South Asia; SSA = Sub-Saharan Africa.

A. Bars show cumulative share of the population of each country or group of countries that has received at least one vaccination. Sample includes 152 EMDEs and 37 advanced economies. Last observation is May 26, 2021.

B. Orange whiskers represent interquartile range for LAC sample. Sample includes 24 LAC economies and 151 EMDEs for government debt and 16 LAC economies and 47 EMDEs for external debt.

C. Blue bars are medians of the countries in each group. Days are counted from January 25, 2020 to May 26, 2021. Orange whiskers represent interquartile ranges. Sample contains 32 LAC, 7 SAR, 19 MNA, 23 ECA, 20 EAP, and 43 SSA economies and 33 advanced economies.

D. Bars show averages for 2015-19 except for the Dominican Republic (2015-18) and Panama (2015 -17). "Rest of LAC" includes Argentina, Belize, Bolivia, Brazil, Chile, Colombia, the Dominican Republic, Ecuador, Guatemala, Jamaica, Panama, Peru, Paraguay, and Uruguay.

acceleration in investment, particularly public investment. The economy is benefiting from easy credit conditions and supportive external condition, including a 10-year high in copper prices.

Growth in Central America is projected to reach 4.8 percent this year as robust growth and additional fiscal support in the United States supports remittance inflows and exports, international tourist arrivals partially recover from steep declines in 2020, and key commodity prices rise. In Panama, which suffered the highest per capita number of COVID-19 cases and one of the most severe GDP contractions in LAC in 2020, the economy is expected to benefit from a rapid decline in new COVID-19 cases in the first half of 2021. Public transportation projects will support a rebound in investment. Reconstruction after two major hurricanes in late 2020 will support the 2021 growth rebound in Guatemala and Honduras, although agricultural production capacity may take longer to recover.

Growth in the Caribbean is projected to reach 4.7 percent this year, supported in part by low COVID-19 caseloads in most countries. With the recovery in tourism still sluggish, however, the 2021 growth outlook for most of the tourism-reliant economies in the Caribbean has been revised downward since January.

Risks

Risks to the regional growth outlook continue to be predominantly to the downside, including slower-than-expected COVID-19 vaccination, continued surges in new cases, adverse market reactions to strained fiscal conditions, and disruptions related to social unrest and natural disasters.

Across the region, the durability of the economic recovery is highly contingent on control of the pandemic. Although the share of the regional population that has received at least one vaccination is higher than the EMDE average, the pace suggests that widescale vaccination will not be reached until well into 2022 or beyond in most of the region (figure 2.3.3.A). In this context, renewed surges of infections, or widespread circulation of new variants, could set back the region's economic recovery and put additional strain on already overburdened health systems. Further, frustration about the stringency and duration of mobility restrictions related to COVID-19, combined with entrenched inequality of opportunity and a worsening perception of government effectiveness over time, could fuel social unrest.

Concerns about fiscal sustainability, a constant vulnerability for the region, have intensified. Last year's extra spending to cushion households, firms, and banks from the economic shocks of the pandemic, together with a sharp drop in tax revenues, has caused government deficits and debt levels to increase sharply. Gross government debt in the median LAC economy rose from 53 percent of GDP in 2019, to 64 percent in 2020, and is estimated to remain at about that level through the forecast period (figure 2.3.3.B). External debt has also risen substantially.

Larger financing needs and debt burdens make sovereigns more susceptible to spikes in borrowing costs, currency depreciation, and capital outflows in the face of shifts in investor sentiment. Risks related to contingent liabilities have also risen. Deteriorating investor sentiment in reaction to poor fiscal conditions could be compounded by, or catalyzed by, market reactions in response to heightened uncertainty about the direction of policy.

Disruptions related to natural disasters are a persistent, and significant, source of downside risk to the region's economic activity. A recent drought in portions of South America, hurricanes in Central America, and volcanic eruptions in St. Vincent and the Grenadines underscore the need for concrete action to improve resilience to natural disasters and climate-induced shocks (World Bank 2021f).

Failure to pursue policies to offset the damage from the pandemic, such as the promotion of investment in new technologies and infrastructure that boost productivity, would weaken long-term growth prospects. Schools in LAC have been fully closed for longer than in other EMDE regions (figure 2.3.3.C). The learning losses incurred by students during extended school closures in the region will likely have long-lasting repercussions on lifetime earnings and impede already sluggish growth of labor productivity and potential output (Kilic Celik, Kose, and Ohnsorge 2020; World Bank 2021g, 2021h).

An upside risk to the forecast in the near term is stronger-than-expected spillovers from a strong growth rebound in the United States through trade and confidence channels. Mexico, Nicaragua, El Salvador, Costa Rica, and Honduras, in particular, stand to benefit from stronger export demand from the United States (figure 2.3.3.D).

TABLE 2.3.1 Latin America and the Caribbean forecast summary

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

	2018	2019	2020e	2021f	2022f	2023f	Percentage point differences from January 2021 projections: 2021f	2022f
EMDE LAC, GDP[1]	**1.8**	**0.9**	**-6.5**	**5.2**	**2.9**	**2.5**	**1.4**	**0.1**
GDP per capita (U.S. dollars)	0.7	-0.2	-7.4	4.2	2.1	1.7	1.3	0.1
(Average including countries that report expenditure components in national accounts)[2]								
EMDE LAC, GDP[2]	1.8	0.9	-6.5	5.2	2.9	2.5	1.4	0.1
PPP GDP	1.8	0.9	-6.8	5.2	2.9	2.5	1.3	0.0
Private consumption	2.2	1.1	-7.7	5.3	3.2	2.7	1.2	0.2
Public consumption	1.7	0.1	-1.9	0.7	0.5	0.5	0.1	0.1
Fixed investment	2.4	-0.9	-10.7	8.8	5.3	4.3	3.4	0.4
Exports, GNFS[3]	4.3	0.8	-8.3	7.3	4.9	3.9	1.1	0.5
Imports, GNFS[3]	5.3	-0.8	-13.8	9.7	5.4	4.9	2.9	0.4
Net exports, contribution to growth	-0.3	0.4	1.3	-0.5	-0.1	-0.2	-0.4	0.0
Memo items: GDP								
South America[4]	1.5	1.0	-5.8	5.2	2.7	2.5	1.4	-0.1
Central America[5]	2.7	2.6	-7.5	4.8	4.5	3.6	1.2	1.0
Caribbean[6]	4.9	3.2	-6.8	4.7	6.1	5.7	0.3	2.2
Brazil	1.8	1.4	-4.1	4.5	2.5	2.3	1.5	0.0
Mexico	2.2	-0.2	-8.3	5.0	3.0	2.0	1.3	0.4
Argentina	-2.6	-2.1	-9.9	6.4	1.7	1.9	1.5	-0.2

Source: World Bank.

Note: e = estimate; f = forecast; PPP = purchasing power parity; EMDE = emerging market and developing economy. 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 reliable data of adequate quality, the World Bank is currently not publishing economic output, income, or growth data for República Bolivariana de Venezuela, and República Bolivariana de Venezuela is excluded from cross-country macroeconomic aggregates.

1. GDP and expenditure components are measured in average 2010-19 prices and market exchange rates.

2. Aggregate includes all countries in notes 4, 5, and 6, plus Mexico, except Antigua and Barbuda, Barbados, Dominica, Grenada, Guyana, Haiti, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, and Suriname.

3. Exports and imports of goods and nonfactor 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, the Dominican Republic, Grenada, Guyana, Haiti, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, and Suriname.

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

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

	2018	2019	2020e	2021f	2022f	2023f	Percentage point differences from January 2021 projections: 2021f	2022f
Argentina	-2.6	-2.1	-9.9	6.4	1.7	1.9	1.5	-0.2
Bahamas, The	3.0	1.2	-16.2	2.0	8.5	4.0	-2.6	3.0
Barbados	-0.6	-0.1	-18.0	3.3	8.5	4.8	-4.1	4.6
Belize	2.9	1.8	-14.1	1.9	6.4	4.2	-5.0	4.2
Bolivia	4.2	2.2	-8.8	4.7	3.5	3.0	0.8	0.0
Brazil	1.8	1.4	-4.1	4.5	2.5	2.3	1.5	0.0
Chile	3.7	0.9	-5.8	6.1	3.0	2.5	1.9	-0.1
Colombia	2.6	3.3	-6.8	5.9	4.1	4.0	1.0	-0.2
Costa Rica	2.1	2.2	-4.1	2.7	3.4	3.1	0.1	-0.3
Dominica	2.3	3.6	-10.0	1.0	3.0	2.5	0.0	0.0
Dominican Republic	7.0	5.1	-6.7	5.5	4.8	4.8	0.7	0.3
Ecuador	1.3	0.1	-7.8	3.4	1.4	1.8	-0.1	0.1
El Salvador	2.4	2.6	-7.9	4.1	3.1	2.4	-0.5	0.0
Grenada	4.1	1.9	-12.6	3.5	5.0	4.9	0.5	0.0
Guatemala	3.3	3.9	-1.5	3.6	4.0	3.8	0.0	0.2
Guyana	4.4	5.4	43.5	20.9	26.0	23.0	13.1	22.4
Haiti[2]	1.7	-1.7	-3.3	-0.5	1.5	2.0	-1.9	0.0
Honduras	3.8	2.7	-9.0	4.5	3.9	3.8	0.7	0.0
Jamaica	1.9	0.9	-10.0	3.0	3.8	3.2	-1.0	1.8
Mexico	2.2	-0.2	-8.3	5.0	3.0	2.0	1.3	0.4
Nicaragua	-3.4	-3.7	-2.0	0.9	1.2	1.4	1.8	0.0
Panama	3.6	3.0	-17.9	9.9	7.8	4.9	4.8	4.3
Paraguay	3.2	-0.4	-0.6	3.5	4.0	3.8	0.2	0.0
Peru	4.0	2.2	-11.1	10.3	3.9	3.5	2.7	-0.6
St. Lucia	2.6	1.7	-20.4	2.6	11.5	8.1	-5.5	6.3
St. Vincent and the Grenadines	2.2	0.5	-3.8	-6.1	8.3	6.1	-6.1	3.3
Suriname	2.6	0.3	-14.5	-1.9	0.1	1.3	0.0	1.6
Uruguay	0.5	0.4	-5.9	3.4	3.1	2.5	0.0	-0.1

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. Data are based on GDP measured in average 2010-19 prices and market exchange rates.

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

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