

LATIN AMERICA and THE CARIBBEAN



Latin America and the Caribbean (LAC) has been severely affected by the COVID-19 pandemic, from both a health and an economic perspective. Pandemic-control measures, risk aversion among households and firms, and spillovers from a shrinking global economy resulted in an estimated 6.9 percent GDP contraction in 2020, the deepest among the six emerging market and developing economy (EMDE) regions. A modest recovery to 3.7 percent growth is projected for 2021 as restrictions are relaxed, vaccine rollouts gather pace, oil and metal prices rise, and external conditions improve. Risks to the outlook remain tilted to the downside, however. Key risks include a failure to slow the spread of the pandemic, difficulties distributing a vaccine, external financing stress amid elevated debt, a resurgence of social unrest, and disruptions related to climate change and natural disasters.

Recent developments

COVID-19 has had devastating health and economic impacts in Latin America and the Caribbean (LAC). Although the region is home to less than 10 percent of the global population, it accounts for nearly 20 percent of confirmed cases, and high positive test rates in numerous countries suggest that cases are significantly underreported. Five of the 10 emerging market and developing economies (EMDEs) with the highest COVID-19 deaths per capita are in LAC (Argentina, Brazil, Chile, Mexico, Peru; figure 2.3.1.A).

Outbreaks have spread despite the stringent mitigation measures that were in place for much of 2020 (figure 2.3.1.B). High levels of informal employment, which forced some people to leave their homes to earn income, together with limited enforcement capacity in some areas, may have contributed to noncompliance with restrictions. Outbreaks may also have been aggravated by health system shortcomings, including inequitable access to health care (OECD and World Bank 2020).

The regional economy contracted by an estimated 6.9 percent in 2020 as households and firms

exhibited risk-averse behavior and pandemic-control measures restricted activity in the formal sector. In one out of three LAC economies, GDP is estimated to have contracted by 10 percent or more in 2020, compared to one out of seven of all EMDEs.

Formal employment, hours worked, and labor income dropped sharply (figure 2.3.1.C; ILO 2020b). Women and youth, who are highly represented in the industries most disrupted by the pandemic (hotels, restaurants, and personal services), have borne a disproportionate share of job losses. Households at the lowest end of the income distribution have reported substantially higher job losses than those at the highest end (Bottan, Hoffmann, and Vera-Cossio 2020). Lower incomes have contributed to rising food insecurity (World Food Program 2020). Food insecurity has been exacerbated by higher food price inflation in some countries, and in Central American economies by damage from Hurricanes Eta and Iota (World Bank 2020g).

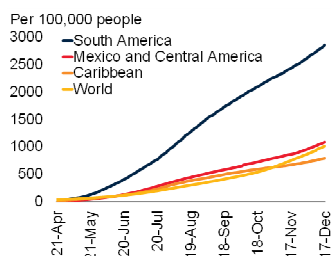
The region has also suffered from cross-border spillovers. The volume of goods exports dropped 8 percent year-on-year in the first three quarters of 2020. Tourism arrivals came to a halt, with Caribbean economies most exposed. Inflows of worker remittances slowed in numerous countries, but have been remarkably resilient in the

Note: This section was prepared by Dana Vorisek. Research assistance was provided by Hrisyana Doytchinova.

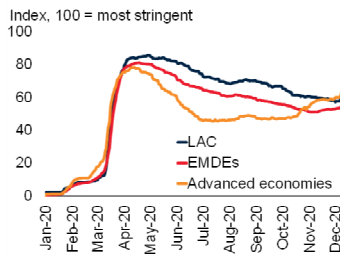
FIGURE 2.3.1 LAC: Recent developments

Latin America and the Caribbean (LAC) has experienced the highest number of COVID-19 infections per capita of the six emerging and developing economy (EMDE) regions, despite stringent mitigation measures. Economic activity indicators and employment plunged in the first half of 2020, and remittance inflows grew more slowly last year in many countries than in previous years. Financing conditions have eased for most economies compared to the start of the pandemic, but are still tighter than a year ago.

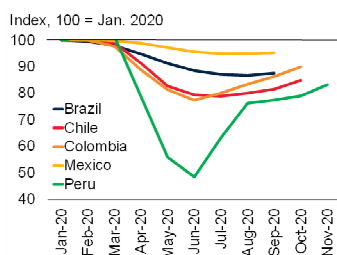
A. COVID-19 cases



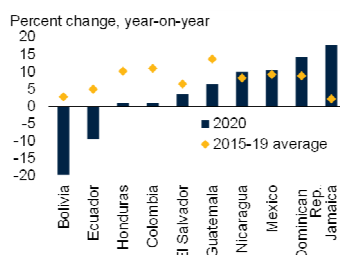
B. Stringency of COVID-19 mitigation measures



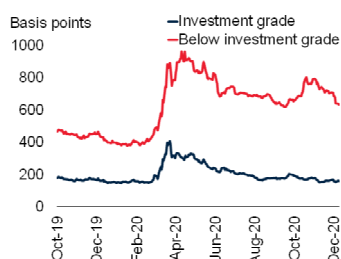
C. Employment



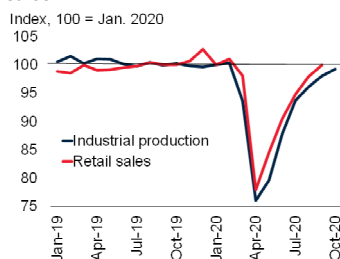
D. Remittance inflows



E. Bond spreads



F. Industrial production and retail sales



Sources: Central Bank of Bolivia; Central Bank of Colombia; Central American Monetary Council; Hale et al. (2020); Haver Analytics; Johns Hopkins University Coronavirus Resource Center; Mexican Institute of Social Security; Standard & Poor's; World Bank.

Note: EMDEs = emerging market and developing economies; LAC = Latin America and the Caribbean. A. Lines show cumulative cases per capita. Last observation is December 17, 2020.

B. Lines show unweighted averages. The stringency index refers to the average sub-indexes of nine mitigation measures: school closures, workplace closures, cancellation of public events and public transport, restriction on gatherings, stay-home requirements and restrictions to international and domestic travel and public information campaigns. Sample includes a maximum of 32 LAC countries, 136 EMDEs, and 37 advanced economies. Last observation is December 17, 2020.

C. Data is seasonally adjusted; lines show 3-month moving averages. Last observation is November 2020 for Peru, October 2020 for Chile and Colombia, and September 2020 for Brazil and Mexico. For Peru, employment data covers only the Lima metropolitan area.

D. Percent change is calculated using the sum of January-November inflows to the Dominican Republic, El Salvador, and Guatemala; January-October inflows to Bolivia, Colombia, Honduras, Mexico, and Nicaragua; January-September inflows for Jamaica; and January-June for Ecuador.

E. Lines show medians. Investment grade economies include Chile, Colombia, Mexico, Panama, Peru, Trinidad and Tobago, and Uruguay. Below investment grade economies include Argentina, Belize, Brazil, Costa Rica, the Dominican Republic, Ecuador, El Salvador, Guatemala, and Jamaica. Last observation is December 9, 2020.

F. Lines show GDP-weighted averages of Argentina, Brazil, Chile, Colombia, and Mexico. Retail sales for Argentina are proxied by supermarket sales. Last observation is October 2020 for industrial production and September 2020 for retail sales.

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Dominican Republic, Jamaica, Mexico, and Nicaragua, and in some countries inflows have been higher than expected in early 2020 (figure 2.3.1.D). The sharp downturn in energy prices strained output in oil and gas producers (Bolivia, Colombia, Ecuador). In Guyana, offshore oil field development was impeded by the impacts of the pandemic, logistics challenges, and delays in government approvals, leading to substantially weaker growth in 2020 than projected mid-year.

Financial conditions have broadly eased. Sovereign bond spreads have fallen from the peaks reached early in the pandemic yet remain elevated relative to pre-pandemic levels for below-investment-grade issuers (figure 2.3.1.E). Portfolio flows stabilized in the second half of 2020 after the region experienced outflows amounting to about 1 percent of 2019 GDP in the first half. Domestic banks, which were well capitalized at the start of the pandemic, have not shown signs of systemic stress. However, currencies remain notably weaker than a year ago, particularly for Argentina and Brazil.

Activity in the region began to improve in the third quarter of 2020 as pandemic-control measures were loosened somewhat, fiscal and monetary stimulus continued, and external demand picked up. As of September, retail sales and industrial production had nearly returned to January 2020 levels (figure 2.3.1.F). Consumer and business sentiment remain subdued.

Key components of fiscal stimulus programs have included direct payments to households, tax relief and deferrals, business lending programs, and additional health spending. Social transfers have covered a particularly large share of the population of Bolivia, Brazil, Chile, Colombia, the Dominican Republic, and Peru (World Bank 2020h). Increased public spending has been largely financed by public debt issuance, but also by official lending. The monetary policy response has been multipronged, including provision of liquidity; temporary loosening of reserve requirements for banks; policy interest rate cuts; foreign exchange market interventions; and, in Chile and Colombia, quantitative easing programs (chapter 4).

Outlook

The regional economy is projected to grow at a moderate pace of 3.7 percent in 2021 as pandemic mitigation measures are relaxed, COVID-19 vaccine rollouts gather pace, key commodity prices firm, and external conditions improve. Growth will then soften to 2.8 percent in 2022 as the boost from these factors wanes (tables 2.3.1 and 2.3.2). Relative to the size of the regional recession in 2020, the rebound will be muted, and it follows a decade of already sluggish growth (figure 2.3.2.A). In a downside growth scenario, the deployment of COVID-19 vaccines would be delayed, consumer and business confidence would remain depressed, and financial conditions would tighten markedly (box 1.4). In this scenario, growth in LAC would be a mere 1.9 percent in 2021 and 2.3 percent in 2022.

The outlook is predicated on important assumptions that are subject to a greater than usual level of uncertainty. The baseline assumes that COVID-19 vaccination gathers pace during the second half of 2021 and that oil and metal prices will be higher than forecast in June, with oil prices averaging \$44 per barrel in 2021 and \$50 in 2022.

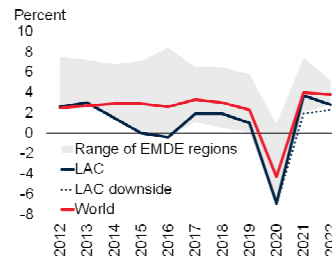
In Brazil, the recovery in private consumption and investment in the second half of 2020 is expected to continue in early 2021, supported by improving confidence and benign credit conditions, pushing growth to 3 percent in 2021. The rebound is expected to be uneven across sectors; industry and agriculture are expanding more rapidly than the services sector due to a lingering risk aversion among consumers affecting travel, tourism, and restaurants, in particular. Momentum is expected to slow as the year proceeds, in part due to the withdrawal of monetary and fiscal stimulus, bringing growth down to 2.5 percent in 2022.

The growth rebound in Mexico in 2021 is based mainly on higher exports as the U.S. economy picks up and trade policy uncertainty fades after the United States-Mexico-Canada Agreement entered into force in July 2020. The forecast of 3.7

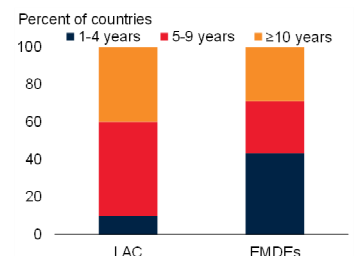
FIGURE 2.3.2 LAC: Outlook and risks

The regional economy is expected to expand by a moderate 3.7 percent in 2021 after a severe contraction in 2020 that erased a decade or more of per capita GDP gains in 40 percent of economies in the region. The impacts of the pandemic are expected to be persistent, weighing on already-slowing potential growth. The materialization of risks related to debt sustainability could hold back the post-pandemic recovery. The sudden increase in poverty in 2020, alongside long-standing concerns about inequality of opportunity and government effectiveness, could contribute to a resurgence of the social unrest the region experienced in late 2019. Disruptions and damages related to climate change and natural disasters are a persistent risk for much of the region.

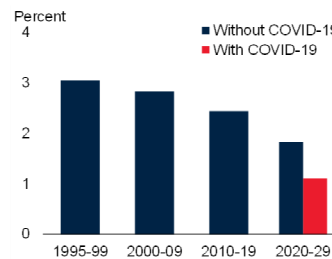
A. Growth



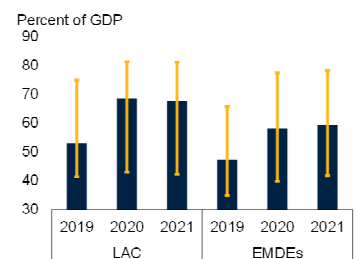
B. Years of per capita GDP gains reversed in 2020



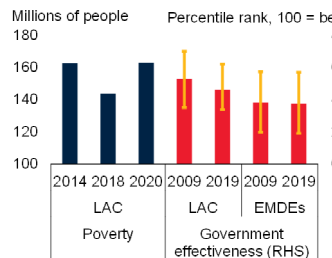
C. Potential growth



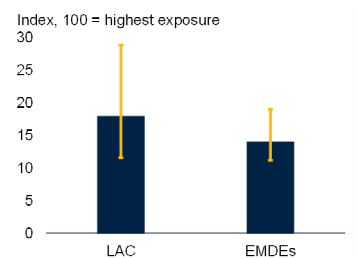
D. Government debt



E. Poverty and government effectiveness



F. Exposure to natural disaster risk, 2019



Sources: Bündnis Entwicklung Hilft and Institute for International Law of Peace and Armed Conflict; International Monetary Fund; Lakner et al. (forthcoming); Penn World Table; UN Population Prospects; World Bank (PovcalNet, Worldwide Governance Indicators).

Note: LAC = Latin America and the Caribbean; EMDEs = emerging market and developing economies.

- A. Grey area shows minimum and maximum GDP growth in the six EMDE regions.
- B. Sample includes 30 LAC economies and 146 EMDEs.
- C. Bars show simple averages of annual GDP-weighted average of Argentina, Brazil, Chile, Colombia, Mexico, and Peru during year spans indicated.
- D. Bars show medians; lines show interquartile ranges. Sample includes 24 LAC economies (excluding Argentina and República Bolivariana de Venezuela, for which 2020 or 2021 estimates are not available) and 151 EMDEs.
- E. Poverty is measured as the share of the population below the poverty line of \$5.50 per day in 2011 purchasing power parity terms. "Government effectiveness" measures perceptions of the quality of public services, the quality of the civil service and the degree of its independence from political pressures, the quality of policy formulation and implementation, and the credibility of government commitment to such policies. For government effectiveness, bars show medians and lines show interquartile ranges. For government effectiveness, sample includes 34 LAC economies and 155 EMDEs.

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percent growth in 2021 is insufficient to reverse last year's output losses, and is being held back by factors including planned fiscal consolidation and long-standing weakness in investment. Growth is projected to slow to 2.6 percent in 2022 as external demand growth softens and the boost to economic activity from labor market improvements begins to fade.

Argentina's economy is forecast to grow by 4.9 percent this year, which would be the first positive growth rate in four years. A loosening of pandemic mitigation measures and fading uncertainty surrounding the recent debt restructuring are expected to support private consumption and investment. As consumption slows, growth is projected to soften to 1.9 percent in 2022.

In Colombia, growth is projected to reach 4.9 percent in 2021, underpinned by solid domestic demand. The energy sector is expected to benefit from rising oil prices. Growth is projected to be sustained at 4.3 percent in 2022.

Activity in Chile is projected to expand by 4.2 percent in 2021, building on momentum already evident in late 2020. Growth in Peru is poised to recover to 7.6 percent this year after suffering one of the region's deepest recessions in 2020 amid a particularly large COVID-19 outbreak and accompanying mitigation measures, which included lengthy mine closures. Growth in both countries will benefit from rising copper prices and ongoing easy monetary policy, before softening in 2022.

In Central America, growth is forecast to bounce back to 3.6 percent in 2021, underpinned by stronger remittance inflows and more robust export demand, as well as reconstruction after Hurricanes Eta and Iota in November and, in El Salvador, two other severe tropical storms last year. Growth in the Caribbean is projected to rebound to 4.5 percent in 2021, boosted by a partial recovery of tourism to pre-pandemic levels, and with it employment.

Despite a return to growth in the short term, the economic impacts of the pandemic will linger. By 2022, real GDP in LAC is projected to still be

nearly 7 percent below the level projected in January 2020. In half of LAC economies, the recession in 2020 is estimated to have set back per capita GDP to levels last seen five to nine years ago, compared to about one-quarter of all EMDEs, while two-fifths of LAC economies have experienced per capita GDP setbacks of 10 or more years (figure 2.3.2.B).

High levels of uncertainty and tighter financing conditions during the pandemic have led to delays in infrastructure spending and cuts to research and development, hindering future productivity (Dieppe 2020; World Bank 2020i). Human capital is being eroded due to large number of workers being separated from their jobs for a prolonged period and schools being closed. Potential growth in the region, already weakening due in large part to anemic productivity, will be further set back by the pandemic (figure 2.3.2.C).

Risks

Risks to the baseline outlook for LAC are weighted to the downside. Economic activity could be dragged down further by a failure to slow the spread of the pandemic, strains related to debt and external financing, a resurgence of social unrest, deeper-than-expected economic damage from the pandemic in the medium term, and disruptions related to climate change and natural disasters.

An improvement in economic conditions will depend on the extent to which the pandemic can be controlled. Renewed outbreaks; difficulties obtaining or distributing vaccines, especially in countries without domestic production capabilities; or challenges surrounding the efficacy of vaccines could force the reintroduction of mitigation measures, with grave economic consequences. External demand could be curtailed by the reimposition of control measures in major global economies, some of which experienced a resurgence of COVID-19 in late 2020.

Deterioration of investor sentiment is a significant risk to the economic outlook. Fiscal stimulus was necessary to cushion the economic blow of the pandemic, but it has largely depleted limited fiscal

space. Government debt in the median LAC economy has risen sharply, from 53 percent of GDP in 2019 to 69 percent in 2020 (figure 2.3.2.D). Creditworthiness has already fallen across the region. Several sovereigns and large corporations have received credit rating downgrades since the start of the pandemic.¹ Policy makers will need to carefully prioritize spending while removing temporary measures that reduced revenues in 2020. A sudden tightening of bond yields, sharp currency depreciation, or further credit downgrades could interrupt capital inflows and make debt servicing significantly more challenging, with possible knock-on stress for domestic banking systems. However, these risks are partly mitigated by increasingly deep local-currency debt markets in some economies. Countries lacking credible medium-term plans to reduce fiscal deficits and debt levels face particular risks related to adverse shifts in market sentiment.

The large income shock caused by the pandemic is estimated to have pushed millions of people in the region into poverty, reversing the long-term downward trend in the poverty headcount (figure 2.3.2.E). Combined with entrenched inequality of opportunity and a worsening perception of

government effectiveness over time, the rise in poverty could reignite the social unrest that the region experienced in 2019.

The adverse long-term impacts of the pandemic could be worse than expected. The process of reabsorbing the large number of formal workers who have become unemployed or inactive during the past year could be prolonged, extending the strain of income losses. Knowledge and skills lost during schooling disruptions could impede long-term productivity and earnings potential more than expected. Failure to pursue policies to boost low productivity, such as investments in new technologies and infrastructure, or workforce retraining and skills development programs, could dampen and prolong the economic recovery from the pandemic (Beylis et al. 2020).

Finally, unexpected disruptions related to climate change and natural disasters are a persistent source of severe downside risk for a host of LAC economies (figure 2.3.2.F). Caribbean countries are particularly vulnerable, losing an average of 3.6 percent of aggregate GDP per year during 2000-19, on average, to damages related to natural disasters, compared to 0.3 percent in all EMDEs.²

¹Argentina and Ecuador were upgraded by Standard & Poor's since early 2020, in part due to the conclusion of debt restructuring, but bond spreads in Argentina have risen after an immediate postrestructuring fall.

²Calculations of GDP losses from natural disasters are calculated using EM-DAT data.

TABLE 2.3.1 Latin America and the Caribbean forecast summary

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

Percentage point
differences from
June 2020 projections

	2018	2019	2020e	2021f	2022f	2020e	2021f
EMDE LAC, GDP¹	1.9	1.0	-6.9	3.7	2.8	0.3	0.9
GDP per capita (U.S. dollars)	0.8	-0.1	-7.8	2.8	2.0	0.3	0.9
(Average including countries with full national accounts and balance of payments data only) ²							
EMDE LAC, GDP ²	1.9	1.0	-6.9	3.7	2.8	0.3	0.9
PPP GDP	1.9	0.9	-7.1	3.8	2.9	0.0	0.9
Private consumption	2.2	1.2	-7.1	4.0	3.0	1.2	1.1
Public consumption	1.7	0.0	-2.2	0.6	0.4	-4.0	0.5
Fixed investment	2.7	-0.6	-12.3	5.3	4.9	-1.2	0.6
Exports, GNFS ³	4.3	0.7	-8.4	6.1	4.4	4.1	-0.3
Imports, GNFS ³	5.0	-0.9	-12.2	6.9	5.0	1.0	1.0
Net exports, contribution to growth	-0.2	0.4	0.9	-0.1	-0.1	0.7	-0.2
Memo items: GDP							
South America ⁴	1.6	1.1	-6.1	3.7	2.8	1.3	1.0
Central America ⁵	2.7	2.5	-6.1	3.6	3.5	-2.5	0.0
Caribbean ⁶	5.1	3.4	-7.7	4.5	4.0	-5.9	1.2
Brazil	1.8	1.4	-4.5	3.0	2.5	3.5	0.8
Mexico	2.2	-0.1	-9.0	3.7	2.6	-1.5	0.7
Argentina	-2.6	-2.1	-10.6	4.9	1.9	-3.3	2.8

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 the country is excluded from cross-country macroeconomic aggregates.

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

2. Aggregate includes all countries in table 2.3.2 except 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.

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TABLE 2.3.2 Latin America and the Caribbean country forecasts¹

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

Percentage point differences from June 2020 projections

	2018	2019	2020e	2021f	2022f	2020e	2021f
Argentina	-2.6	-2.1	-10.6	4.9	1.9	-3.3	2.8
Belize	2.1	-2.0	-20.3	6.9	2.2	-6.8	0.2
Bolivia	4.2	2.2	-6.7	3.9	3.5	-0.8	1.7
Brazil	1.8	1.4	-4.5	3.0	2.5	3.5	0.8
Chile	3.9	1.1	-6.3	4.2	3.1	-2.0	1.1
Colombia	2.5	3.3	-7.5	4.9	4.3	-2.6	1.3
Costa Rica	2.7	2.1	-4.8	2.6	3.7	-1.5	-0.4
Dominica	0.5	8.6	-10.0	1.0	3.0	-6.0	-3.0
Dominican Republic	7.0	5.0	-6.7	4.8	4.5	-5.9	2.3
Ecuador	1.3	0.1	-9.5	3.5	1.3	-2.1	-0.6
El Salvador	2.4	2.4	-7.2	4.6	3.1	-1.8	0.8
Grenada	4.1	2.0	-12.0	3.0	5.0	-2.4	-3.5
Guatemala	3.2	3.8	-3.5	3.6	3.8	-0.5	-0.5
Guyana	4.4	5.4	23.2	7.8	3.6	-27.9	-0.3
Haiti ²	1.7	-1.7	-3.8	1.4	1.5	-0.3	0.4
Honduras	3.7	2.7	-9.7	3.8	3.9	-3.9	0.1
Jamaica	1.9	0.9	-9.0	4.0	2.0	-2.8	1.3
Mexico	2.2	-0.1	-9.0	3.7	2.6	-1.5	0.7
Nicaragua	-4.0	-3.9	-6.0	-0.9	1.2	0.3	-1.6
Panama	3.7	3.0	-8.1	5.1	3.5	-6.1	0.9
Paraguay	3.2	-0.4	-1.1	3.3	4.0	1.7	-0.9
Peru	4.0	2.2	-12.0	7.6	4.5	0.0	0.6
St. Lucia	2.6	1.7	-18.0	8.1	5.2	-9.2	-0.2
St. Vincent and the Grenadines	2.2	0.4	-5.0	0.0	5.0	0.5	-4.0
Suriname	2.6	0.3	-13.1	-1.9	-1.5	-8.1	-4.9
Uruguay	1.6	0.2	-4.3	3.4	3.2	-0.6	-1.2

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 2010 prices and market exchange rates.

2. GDP is based on fiscal year, which runs from October to September. For example, 2019 refers to October 2018 to September 2019.

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