

LatAm economy to achieve 3.5 pct growth in 2013: UN commission

SANTIAGO, April 23 (Xinhua) -- The Latin American and Caribbean region will achieve an average economic growth of 3.5 percent in 2013, the United Nations Economic Commission for Latin America and the Caribbean (ECLAC) predicted Tuesday. The forecast was lower than the 3.8 percent predicted by the ECLAC last December. In its report presented Tuesday, the ECLAC said the estimated annual growth of 3.5 percent for 2013 is due to the upturn in agricultural activity and investment in Argentina and Brazil. "The regional expansion is also supported by ongoing growth in consumption in the wake of improved labor indicators and rising bank credit to the private sector," the ECLAC said in its report. According to the report, Paraguay will lead the region in 2013, with an expected rise of 10 percent in Gross Domestic Product (GDP), followed by Panama (8.0 percent), Peru (6.0 percent) and Haiti (6.0 percent). Bolivia, Chile and Nicaragua will grow 5.0 percent while Colombia will expand by 4.5 percent, Uruguay by 3.8 percent and Mexico by 3.5 percent. The South American countries, which tend to be more specialized in production and export of raw materials, will grow on average by 3.5 percent in 2013, due to continued growth in Asia. The Caribbean will continue with an accelerated growth rate, with an expected increase of 2.0 percent thanks to the buoyancy in production and export of raw materials and the recovery in tourism service. The Central American economies, plus Cuba, Haiti and the Dominican Republic, are expected to have better performance in the agricultural and construction sectors.