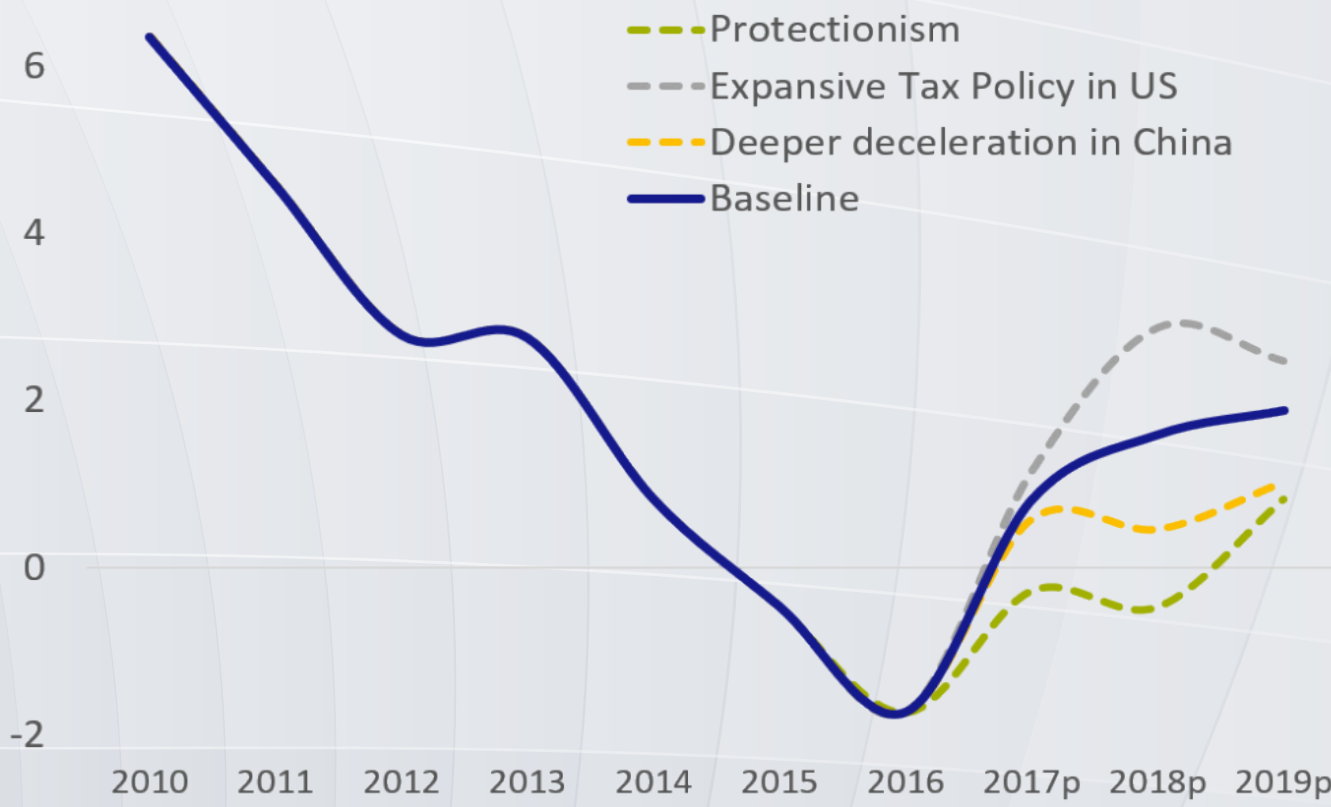


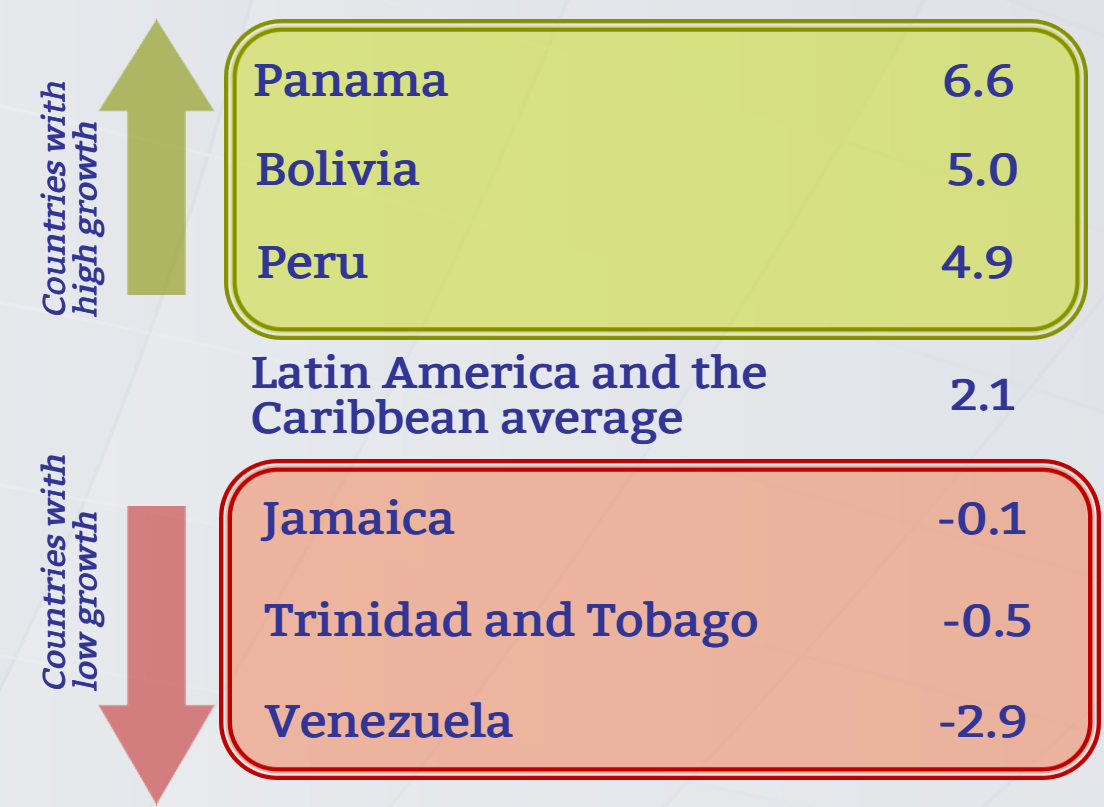
THE SITUATION IN LATIN AMERICA AND THE CARIBBEAN

Currently, Latin America and the Caribbean accounts for 8% of world GDP, and in the short term its growth is conditioned by US protectionism and China's economic slowdown

Growth expectations for Latin America and the Caribbean Annual growth (%)



Average annual GDP growth in the last 10 years %



The success of the industrialisation strategy of emerging Asia contrasts with the Latin America experience, which shows a stagnation in the growth of its exports of goods since 1970

Evolution of goods exports % of the world total



Technological intensity of Latin American exports % of total

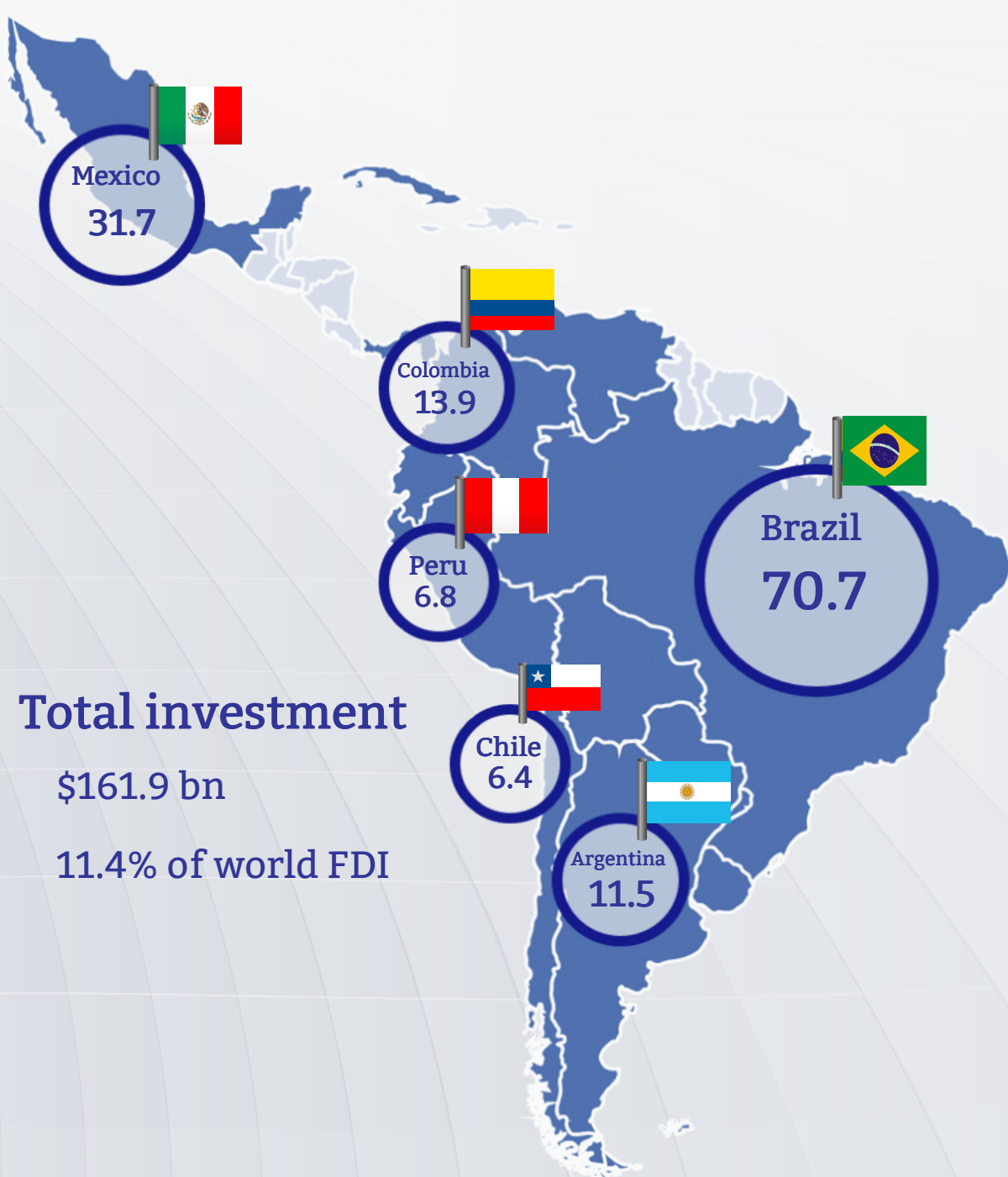


Labour productivity Calculated as a % of the US

	1970	1985	2000	2016
Latin America	41.4	38.3	31.3	29.2
South Korea	17.2	32	55	69.4
China	2.6	4.4	9.7	30.5

Latin America represents 11.4% of the total world FDI, with Brazil, Mexico and Colombia as the major FDI recipients

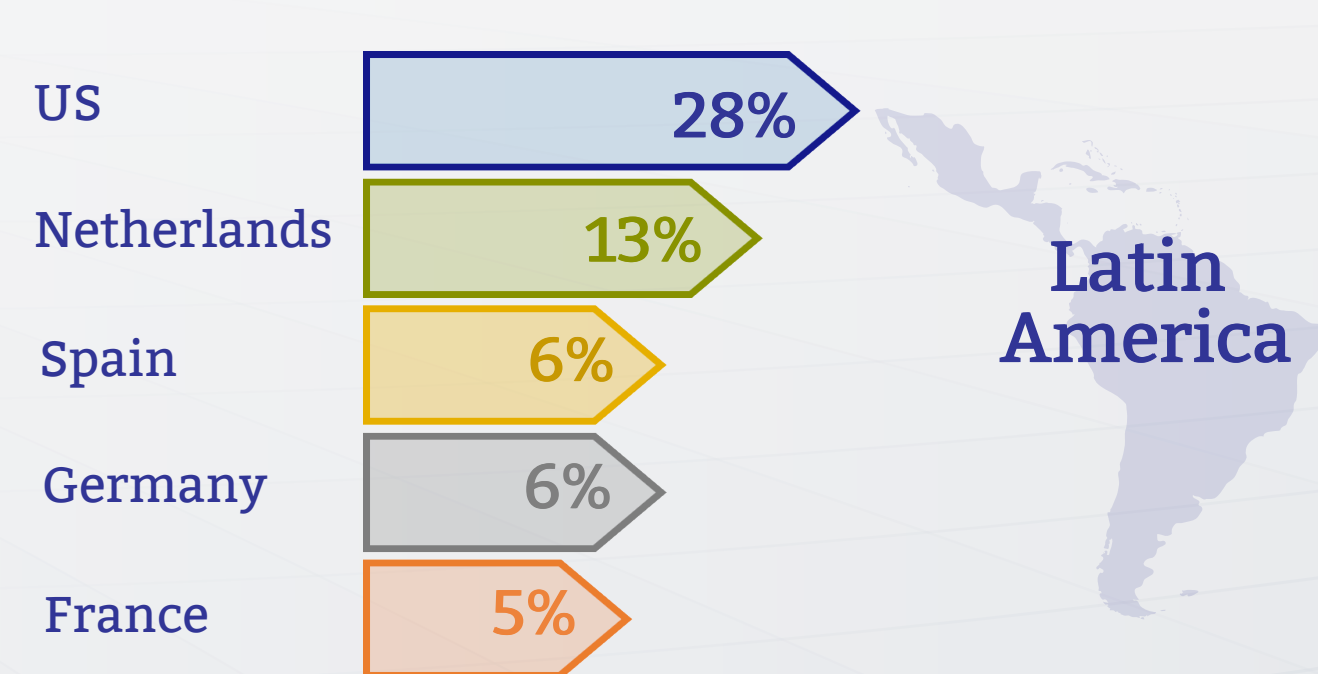
Main FDI recipients in 2017 \$bn



Total investment

\$161.9 bn
11.4% of world FDI

Main countries by stock of FDI abroad in Latin America % of total

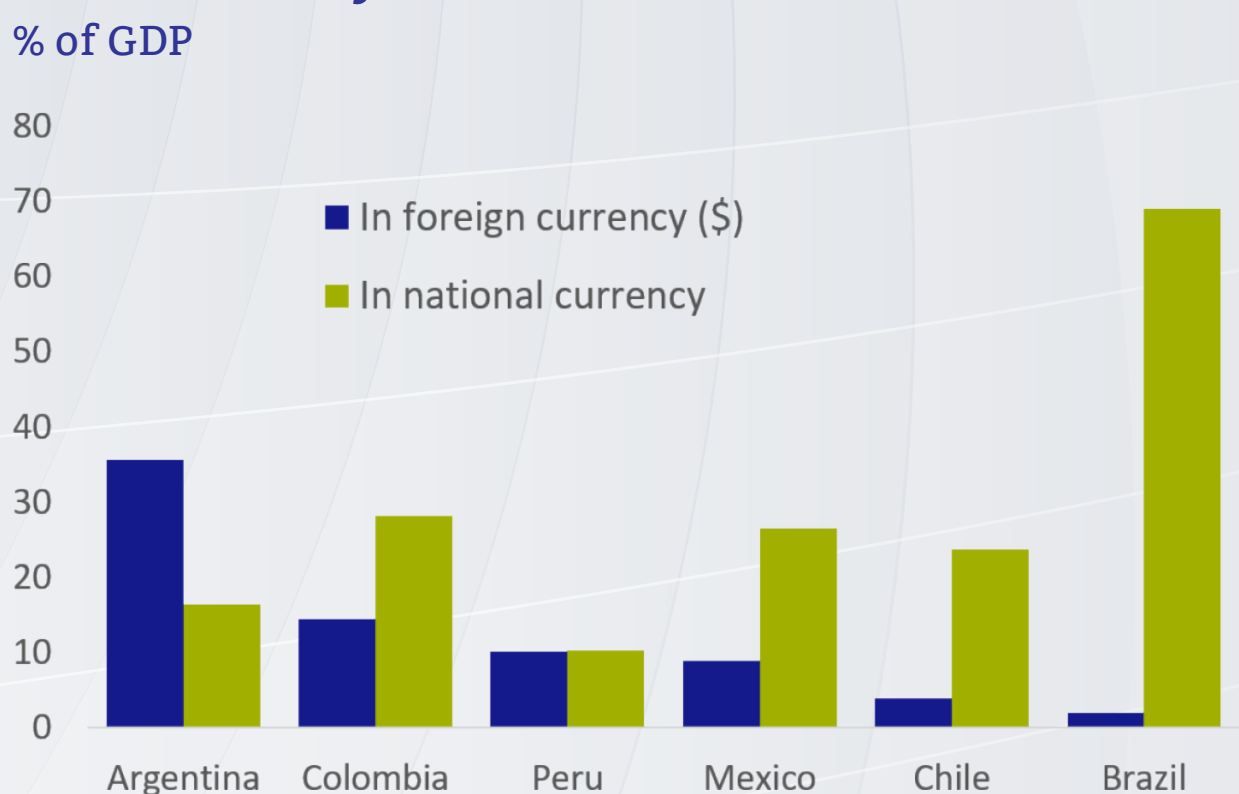


Doing Business (World Bank, 190 countries) Ranking of Latin American countries, 31 countries

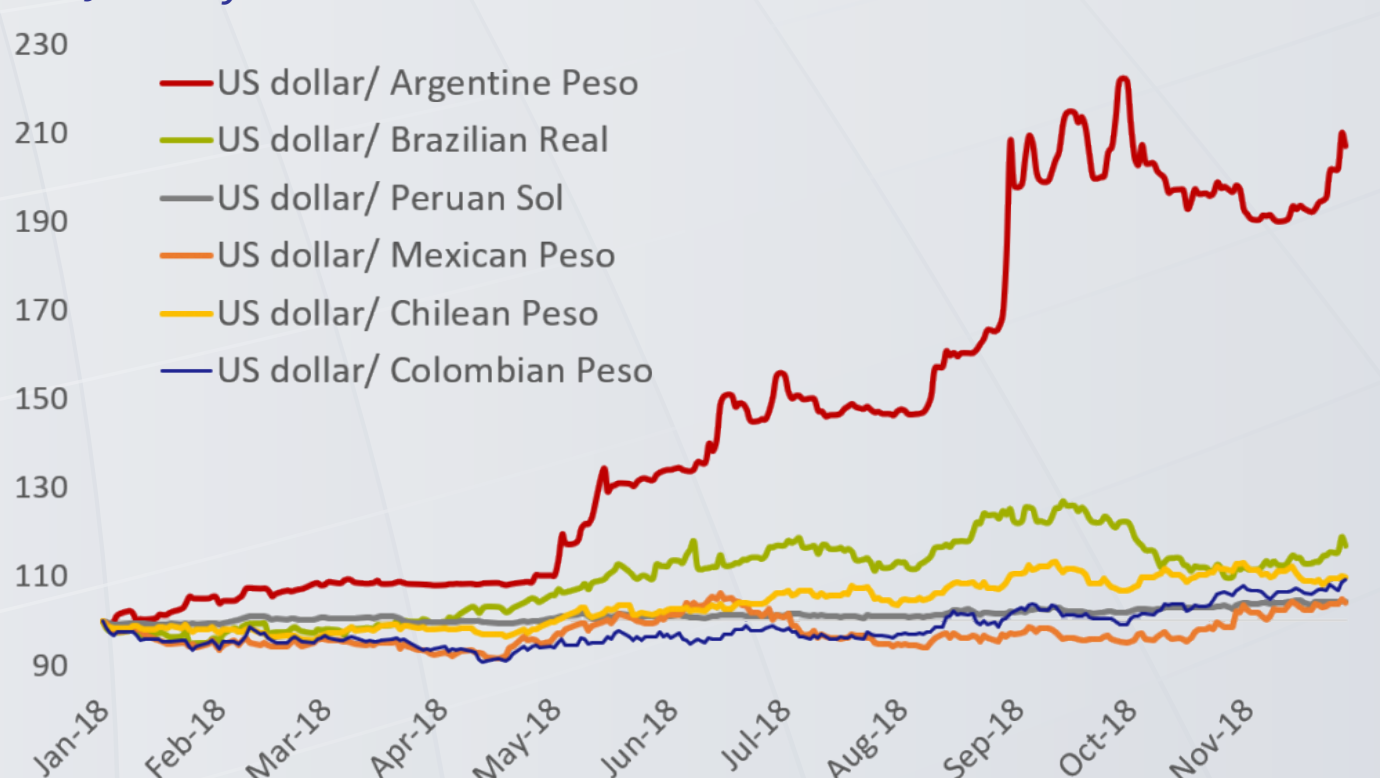
Rank	Country	Score	Position in world ranking
1st	Mexico	72.09	54th
2nd	Chile	71.81	56th
3rd	Puerto Rico	69.46	64th
4th	Colombia	69.24	65th
5th	Peru	68.83	67th

The public debt of Latin America is at 65% of GDP. Emphasis is placed on Argentina as the economy with the highest public debt in foreign currency (dollars)

Public debt by countries % of GDP



Evolution of the main currencies of Latin America 1st January=100



Note: there is no up-to-date data on receipt of FDI or public debt for Venezuela
Source: Círculo de Empresarios based on ECLAC, OECD, UNCTAD & IMF, 2018