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Notes From Annual Report By U.N. Economic Commission For Latin America

by John Neagle
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In its annual report released during the weekend ("Panorama Economico de America Latina, 1989"), the UN Economic Commission for Latin America and the Caribbean (ECLAC), predicts a $30 billion regional trade surplus this year. Despite export growth for the third consecutive year, said the report, more countries are currently behind than in 1988 on debt service payments. Among this number are three of the region's four biggest debtors: Argentina, Brazil and Venezuela. ECLAC reported that the region's foreign debt by year-end will total $410 billion. If all scheduled interest payments were made, the 1989 net resource transfer would total $35 billion, the highest yet since 1982. Regional economic output this year, said the report, will remain stagnant. In statements to reporters on Sept. 25, ECLA executive director Gert Rosenthal said the region's trade surplus this year will be wholly annulled by capital transfers. According to Rosenthal, 1989 will be remembered for high inflation and low growth. Meanwhile, he added, the social cost of economic stagnation is becoming "intolerable." Rosenthal pointed out that even if the region recovers historical growth rates unlikely in the short term several years would be required to reach 1980 economic development levels. [Basic data from 09/24/89 report by UN Information Transfer Exchange (UNITEX, Hoboken, NJ); Notimex, 09/25/89]

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