LATIN AMERICA and THE CARIBBEAN

Growth in Latin America and the Caribbean is forecast to edge up from 2.2 percent last year to 2.3 percent in 2024 and then to 2.5 percent in 2025. The drag on economic activity from earlier monetary policy tightening is expected to diminish throughout 2024. Additionally, the expected further easing in policy rates amid moderating inflation is set to bolster growth in 2025. Though commodity prices fell last year, they remain at levels that still support economic activity. Improved prospects among major trading partners will also contribute to growth. Most large regional economies are expected to expand at about their potential rate. Risks to the forecast are tilted to the downside. The conflict in the Middle East could result in higher energy prices, which could alter expected monetary policy paths. In addition, tighter global financial conditions could weigh on private demand and accelerate fiscal consolidation in the region. Extreme El Niño weather events related to climate change pose another downside risk.

Recent developments

Growth in Latin America and the Caribbean (LAC) slowed to an estimated 2.2 percent in 2023—about half the growth rate of 2022. In many economies, elevated inflation, tight financial conditions, weak trade, and adverse weather events dampened investment and output growth.

Regional growth in 2023 was 0.7 percentage point higher than previous projections, largely due to upward revisions in the growth forecasts for LAC's two largest economies—Brazil and Mexico. In Brazil, the upward revision to growth in 2023 was mostly due to better-than-expected outturns in agricultural production, private consumption, and exports in the first three quarters of the year. In Mexico, both private consumption and investment growth were stronger than previously envisaged. In contrast, growth was weaker than expected in other large LAC economies, including Argentina, Colombia, and Peru, with recent business surveys pointing to weakening confidence and manufacturing activity (figures 2.3.1.A-C).

Inflation in the region has generally continued to ease, with Argentina being an important exception. Headline consumer price inflation has recently fallen close to targets of most central banks, in part reflecting moderating energy prices. Core inflation has also continued to moderate but remains slightly above headline inflation (figure 2.3.1.D). Additionally, indicators of inflation expectations have declined in recent months, except in Argentina and Peru. The deceleration in core inflation in most of the region likely reflects the early monetary tightening measures initiated in 2021. As a result, real interest rates have risen over the past year as inflation has fallen.

Outlook

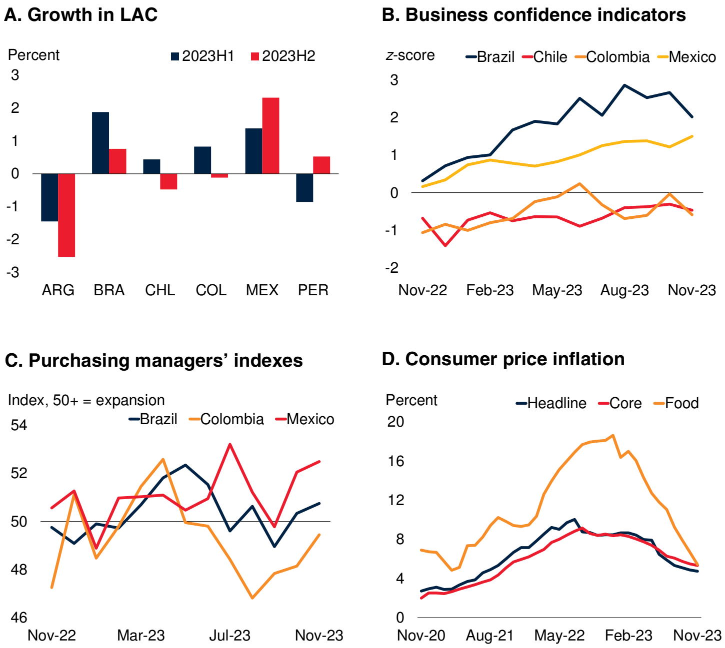
Growth in LAC is projected to increase slightly in 2024, to 2.3 percent, before firming further to 2.5 percent in 2025. The lagged effects of past monetary tightening will continue to weigh on near-term growth, but with diminishing potency. With inflation in the region anticipated to continue slowing, converging to national targets by late 2024, central banks are expected to continue reducing rates (figure 2.3.2.B). As monetary policy eases, investment growth is expected to pick up in 2024 and 2025. However, fiscal policy is not projected to support growth during this period (figure 2.3.2.A).

The upward revision to LAC's growth forecast in 2024 reflects stronger external demand due to

Note: This section was prepared by Francisco Arroyo Marioli.

FIGURE 2.3.1 LAC: Recent developments

Growth slowed in major LAC countries in the second half of 2023 because of weaker external demand and tight monetary policy. Confidence indicators have been improving for Brazil and Mexico but remain subdued for Chile and Colombia. Purchasing managers' indexes were lower in the second half of 2023 compared with the first half. Headline and core inflation have continued to decline.



Sources: Haver Analytics; World Bank.

Note: ARG = Argentina; BRA = Brazil; CHL = Chile; COL = Colombia; LAC = Latin America and the Caribbean; MEX = Mexico; PER = Peru.

A. 2023H1 is seasonally adjusted GDP growth in the first half of 2023 compared with the second half of 2022. 2023H2 is seasonally adjusted GDP growth in the second half of 2023 compared with the first half of 2023. 2023H2 is estimated using the baseline projections in January 2024.

B. Figure shows the *z*-score for business confidence for Chile and consumer confidence for Brazil, Colombia, and Mexico. Last observation is November 2023.

C. A purchasing managers' index (PMI) of 50 or higher (lower) indicates expansion (contraction). Composite PMI for Brazil and manufacturing PMI for Colombia and Mexico. Last observation is November 2023.

D. Consumer price inflation change from 12 months earlier. Aggregate is median for Brazil, Chile, Colombia, Mexico, and Peru. Last observation is November 2023.

improved U.S. growth expectations, as well as higher-then-expected government spending. The downgrade to China's growth is anticipated to have limited effects on commodity prices, and therefore is not projected to substantially affect LAC. More broadly, commodity price changes over the forecast period are expected to be modest, and not a major driver of regional growth.

Brazil's economy is forecast to grow 1.5 percent in 2024, about half the estimated pace in 2023. The expected decrease in GDP growth reflects both carry-over from the slowdown in the second half of last year and moderating agricultural harvests in 2024. However, a gradual decrease in both headline and core inflation should allow further interest rate cuts, supporting medium-term investment prospects and consumption. Accordingly, output is forecast to increase by 2.2 percent in 2025, even as fiscal support is constrained by the authorities' aim to achieve a primary surplus.

Growth in Mexico is expected to ease to 2.6 percent in 2024 and 2.1 percent in 2025, down from 3.6 percent in 2023. While inflation has fallen, it remains above the central bank's target range. Policy rate cuts are likely to progress gradually, with real interest rates remaining elevated, albeit on a downward path. The anticipated slowdown in activity in 2024 partly reflects a weakening external environment, mitigated to some degree by increased public investment and fiscal transfers for social programs. Investment is expected to continue to perform well amid increasing nearshoring by firms.

Argentina's economy is projected to rebound, expanding 2.7 percent in 2024 and 3.2 percent in 2025. The pickup reflects a recovery from the drought in 2023, which caused a decline in the country's major commodity exports—maize and soybeans—worth almost 3 percent of GDP. The country is nonetheless facing significant economic and policy uncertainty amid high inflation and steep currency depreciation, which continues to erode consumer confidence. Annual inflation has recently surpassed 150 percent, with no signs of easing. There is also little leeway for fiscal spending to support activity, as the government seeks to address pressing fiscal sustainability issues.

Colombia's growth is expected to increase from 1.2 percent in 2023 to 1.8 percent in 2024 and 3 percent in 2025, close to the economy's potential growth rate. The central bank is expected to cut interest rates later than its regional peers in the face of persistent inflation. As a result, private consumption and investment growth are not expected to gather pace until 2025.

Chile's economy is forecast to expand by 1.8 percent in 2024, after contracting an estimated 0.4 percent in 2023. Growth is expected to further increase to 2.3 percent in 2025. Falling core and headline inflation should allow interest rates to be lowered over the forecast period, gradually unwinding the central bank's restrictive monetary policy stance. The drag on Chile's growth from weak external conditions is also expected to ease as demand for commodities related to green energy continues to expand.

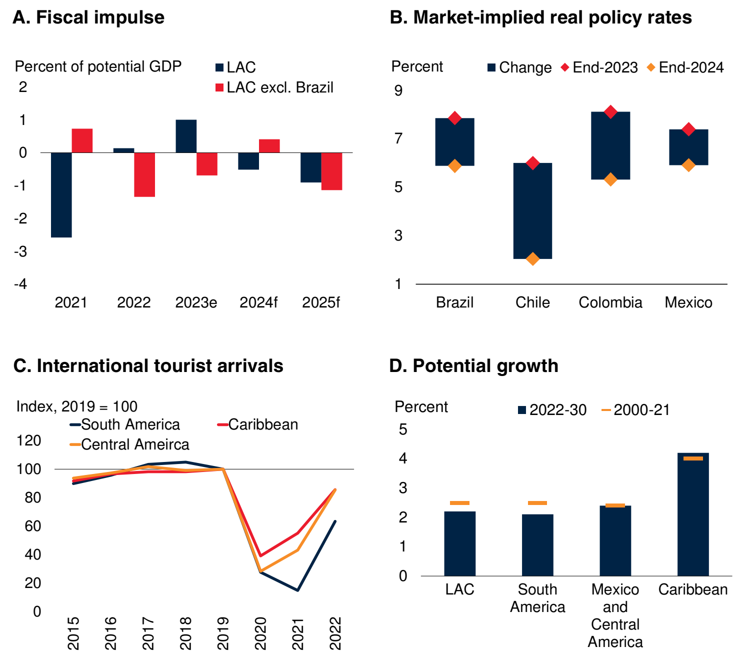
Growth in Peru is projected to rebound to 2.5 percent in 2024 and 2.3 percent in 2025, after contracting 0.4 percent in 2023. Expanding output from major copper mines is expected to contribute to stronger activity. In addition, with inflation on a downward path, further reductions in policy interest rates are likely to support growth over the forecast period. However, political uncertainty continues to affect consumer and business confidence and hinder investment projects. Although the price of copper is expected to decline modestly in 2024, increased mining production will still contribute to overall export growth.

The Caribbean economies are expected to grow 7.6 percent in 2024 and 5.4 percent in 2025, after expanding 4.6 percent in 2023. Excluding Guyana, which remains in a resource-based boom since the discovery of oil in 2015, the region's growth is expected to accelerate to 4.1 percent in 2024 and 3.9 percent in 2025. However, prospects are uneven across the sub-region. The Dominican Republic is forecast to grow by 5.1 percent in 2024 and 5 percent in 2025, amid structural reforms to attract FDI. In contrast, under an optimistic scenario, Haiti's growth is expected to recover slowly, reaching only 1.3 percent in 2024 and 2.2 percent in 2025, following five years of economic contraction. The post-pandemic recovery of tourism in the subregion is incomplete and is expected to continue driving growth (figure 2.3.2.C; Maloney et al. 2023). Remittances into the Caribbean are also expected to continue increasing, albeit at a slower pace (World Bank 2023c).

Growth in Central America is expected to remain broadly steady, at 3.7 percent in 2024 and 3.8 percent in 2025, after an estimated 4.1 percent pace in 2023. As in the Caribbean, moderate remittance growth (except for Costa Rica and Panama) is expected to support activity in 2024.

FIGURE 2.3.2 LAC: Outlook

Given limited fiscal space, fiscal policy in LAC is generally not expected to support growth over the next two years. At the same time, with core inflation easing across the region, policy rates are expected to be cut over the forecast horizon. Tourism continues to recover toward pre-pandemic levels. Potential output growth in the region is estimated to be lower for the remainder of this decade.

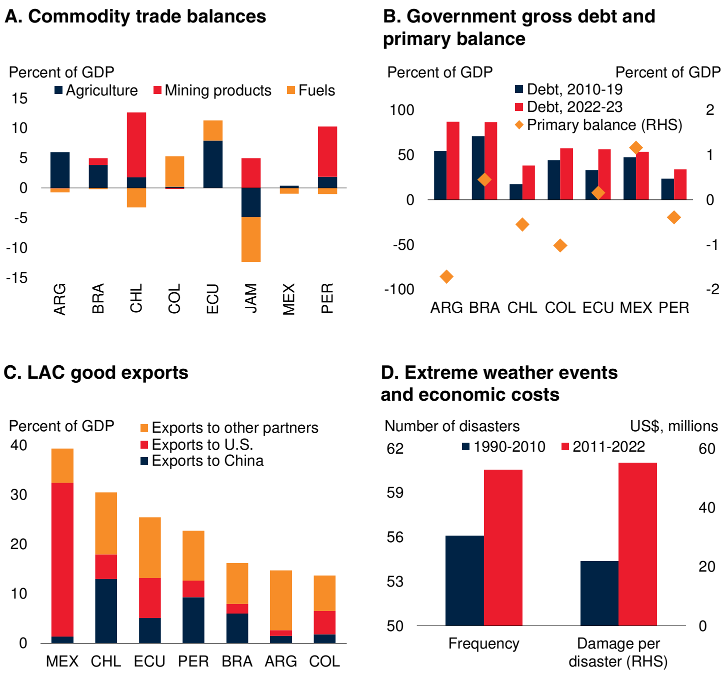


Sources: Bloomberg; Consensus Economics; Haver Analytics; International Monetary Fund; Kose and Ohnsorge (2023); World Bank; World Tourism Organization.
Note: e = estimate; f = forecast. LAC = Latin America and the Caribbean.
A. Fiscal impulse is the negative annual change in the structural primary balance for 18 LAC economies, using data from the October 2023 *World Economic Outlook* (database). A positive value indicates fiscal expansion, while a negative value indicates consolidation. Structural primary balance is the general government structural balance excluding net interest costs.
B. Red diamonds denote the policy rate minus the one-year-ahead inflation expectation from Consensus Economics, transformed to a constant time horizon using a weighted average of expectations from 2023 and 2024. Orange diamonds denote the 30-day rolling average of one-year-ahead market implied policy rate, minus the Bloomberg composite consumer price inflation forecast, transformed to a constant time horizon using a weighted average of expectations from 2024 and 2025. Blue bars show the difference between the real interest rates in end-2023 and end-2024. Last observation is December 18, 2023.
C. Last observation is end-2022.
D. Period averages of annual GDP-weighted averages. GDP weights are calculated using average real U.S. dollar GDP (at average 2010-19 prices and market exchange rates) for the period 2000-21. Data for 2022-30 are forecasts. Estimates based on production function approach. South America includes Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Peru, Paraguay, and Uruguay. Mexico and Central America includes Costa Rica, Guatemala, Honduras, Mexico, and Nicaragua. Caribbean includes Dominican Republic and Jamaica.

Inflation in Central America has eased but remains high, particularly for food. Within the subregion, growth projections differ. Panama's economy is forecast to expand by 4.6 percent this year, reflecting strong services exports and despite recent shocks from protests, lower copper exports, and the impact of El Niño, while Costa Rica is expected to grow 3.9 percent as domestic demand eases. El Salvador, however, will grow at a more

FIGURE 2.3.3 LAC: Risks

Fiscal deficits are elevated in many LAC countries, exposing them to financial market stress. This stress could be triggered by additional increases in U.S. interest rates or a deterioration in risk appetite. If China's growth softens more than expected, prices of key LAC commodity exports could weaken markedly. LAC has been experiencing frequent extreme weather events, with increasing costs, which is likely to worsen due to climate change.



Sources: EM-DAT (database); International Monetary Fund; UN Comtrade (database); World Bank.

Note: ARG = Argentina; BRA = Brazil; CHL = Chile; COL = Colombia; ECU = Ecuador; JAM = Jamaica; LAC = Latin America and the Caribbean; MEX = Mexico; PER = Peru.

A. Averages of annual commodity trade balances as a percent of GDP between 2015 and 2019.

B. Period averages of government gross debt during 2010-19 and 2022-23. Orange diamonds denote period averages of government primary balance between 2022 and 2023.

C. Period averages of goods export as a share of GDP between 2020 and 2022.

D. Period averages of number of extreme weather events per year and damage per event. Extreme weather events refer to droughts, extreme temperatures, floods, and storms. Last observation is end-2022.

modest 2.3 percent amid slower consumption growth.

Potential economic growth in LAC in 2011-21 is estimated to have declined significantly from the preceding decade (figure 2.3.2.D). Over the remainder of the 2020s, growth of both total factor productivity and the labor force are expected to slow further (Kose and Ohnsorge 2023). In part, this reflects the long-term negative effects of the pandemic, particularly on human capital. Weak potential growth prospects remain a major challenge for the region over the medium term.

Risks

Risks to the baseline forecast are tilted to the downside (chapter 1). An escalation of the conflict in the Middle East could disrupt energy markets, sending oil prices soaring. Persistent core inflation in advanced economies could lead to higher-than-expected global interest rates and tighter financial conditions, constraining monetary and fiscal policies in LAC. Spillovers from a worse-than-projected slowdown in China could weigh heavily on growth in South America's commodity exporters. Meanwhile, the ongoing El Niño weather pattern heightens the risk of climate-related disruptions and disasters.

The conflict in the Middle East has heightened geopolitical risks globally, with potentially serious implications for commodity markets and growth in LAC. In particular, any further escalation of the conflict that leads to substantial energy market disruptions could send oil prices soaring, dampening confidence and reversing recent disinflation trends in the region (World Bank 2023g). The inflationary effects of rising oil prices would likely be exacerbated by accompanying increases in prices for other energy commodities and fertilizers. Rising inflation could induce central banks in LAC to hold policy rates at levels higher than previously assumed. Falling real incomes and higher borrowing costs could lead to weaker consumption and investment.

Even in the absence of a renewed supply shock, persistent core inflation in advanced economies could result in more restrictive monetary policies than currently priced into financial markets. Consequently, growth in advanced economies could slow more than projected, potentially impacting the prices of commodities exported by LAC (figure 2.3.3.A; Arteta, Kamin, and Ruch 2022). The U.S. dollar is likely to strengthen, with concomitant depreciations of LAC currencies, and hence renewed upward pressure on inflation in the region. This could prompt monetary authorities in LAC to pause interest rate cuts. On the fiscal side, given the context of elevated government debt, the fiscal balances of most LAC economies are insufficient for ensuring debt sustainability (figure 2.3.3.B). Financial stress and high interest rates would exacerbate fiscal challenges by increasing the cost of debt service. This could force governments in LAC to tighten fiscal policy more quickly than currently envisioned, dampening demand.

Growth in China is forecast to slow in 2024-25. Should China's growth prove weaker than projected, there could be substantial external demand spillovers to LAC. In particular, weaker growth of construction and manufacturing in China would translate into softer demand for LAC's key industrial commodity exports, particularly metals. This represents a significant vulnerability for several economies in the region, but particularly to Chile and Peru. Weaker terms of trade would likely result slower income and consumption growth in these economies (figure 2.3.3.C).

Extreme weather events, partly related to climate change, pose an ever-present risk, especially to climate-sensitive sectors like agriculture, energy, and fishing. Climate change can strengthen disruptive El Niño effects, including heavy rains and droughts (figure 2.3.3.D; Cai et al. 2015; Wang et al. 2019). Should weather-related natural disasters intensify in LAC in the coming years, the production of food and other primary goods could be disrupted (Jafino et al. 2020). This, in turn, could affect not only growth, but also the conduct of monetary policy authorities in the region. The adverse effects of disasters on growth would likely be most serious in the region's poorer countries, which tend to have less resilient infrastructure.

TABLE 2.3.1 Latin America and the Caribbean forecast summary

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

	2021	2022	2023e	2024f	2025f	Percentage point differences from June 2023 projections: 2023e	2024f	2025f
EMDE LAC, GDP [1]	**7.2**	**3.9**	**2.2**	**2.3**	**2.5**	**0.7**	**0.3**	**-0.1**
GDP per capita (U.S. dollars)	6.4	3.2	1.6	1.5	1.8	0.8	0.2	-0.1
(Average including countries that report expenditure components in national accounts)[2]								
EMDE LAC, GDP [2]	7.2	3.8	2.2	2.1	2.5	0.8	0.1	0.0
PPP GDP	7.4	3.9	2.1	2.2	2.5	0.6	0.2	0.0
Private consumption	7.8	5.6	2.1	1.8	2.5	0.8	-0.7	-0.2
Public consumption	4.1	1.6	1.4	1.2	1.0	0.5	0.6	0.4
Fixed investment	16.8	4.8	0.9	2.4	3.6	0.9	0.0	0.9
Exports, GNFS [3]	8.3	7.7	1.1	4.5	4.0	-2.0	0.1	-0.5
Imports, GNFS [3]	17.9	7.4	-0.9	3.1	3.8	-2.2	-1.4	-0.6
Net exports, contribution to growth	-2.1	0.0	0.5	0.3	0.0	0.1	0.4	0.0
Memo items: GDP								
South America [4]	7.3	3.6	1.6	1.8	2.4	0.8	0.0	-0.1
Central America [5]	10.5	5.5	4.1	3.7	3.8	0.5	-0.1	-0.1
Caribbean [6]	9.8	8.6	4.6	7.6	5.4	-0.5	2.0	-1.3
Caribbean excluding Guyana	9.3	5.4	2.3	4.1	3.9	-1.0	0.2	-0.1
Brazil	5.0	2.9	3.1	1.5	2.2	1.9	0.1	-0.2
Mexico	5.8	3.9	3.6	2.6	2.1	1.1	0.7	0.1
Argentina	10.7	5.0	-2.5	2.7	3.2	-0.5	0.4	1.2

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. The World Bank is currently not publishing economic output, income, or growth data for República Bolivariana de Venezuela owing to a lack of reliable data of adequate quality. 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, but excludes 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)

	2021	2022	2023e	2024f	2025f	Percentage point differences from June 2023 projections 2023e	2024f	2025f
Argentina	10.7	5.0	-2.5	2.7	3.2	-0.5	0.4	1.2
Bahamas, The	17.0	14.4	4.3	1.8	1.6	0.0	-0.2	-0.3
Barbados	-0.8	13.8	4.6	4.0	3.0	-0.3	0.1	-0.1
Belize	15.2	12.7	4.5	3.5	3.3	2.1	1.5	1.3
Bolivia	6.1	3.5	1.9	1.5	1.5	-0.6	-0.5	-0.5
Brazil	5.0	2.9	3.1	1.5	2.2	1.9	0.1	-0.2
Chile	11.7	2.4	-0.4	1.8	2.3	0.0	0.0	0.1
Colombia	11.0	7.3	1.2	1.8	3.0	-0.5	-0.2	-0.2
Costa Rica	7.8	4.3	5.2	3.9	3.6	2.3	0.9	0.4
Dominica	6.9	5.9	4.9	4.6	4.0	0.2	0.0	-0.2
Dominican Republic	12.3	4.9	2.5	5.1	5.0	-1.6	0.3	0.0
Ecuador	4.2	2.9	1.3	0.7	2.0	-1.3	-2.1	-0.8
El Salvador	11.2	2.6	2.8	2.3	2.3	0.5	0.2	0.2
Grenada	4.7	6.4	3.9	3.8	3.5	0.3	0.5	0.4
Guatemala	8.0	4.1	3.4	3.5	3.5	0.2	0.0	0.0
Guyana	20.1	63.4	29.0	38.2	15.2	3.8	17.0	-13.0
Haiti[2]	-1.8	-1.7	-2.5	1.3	2.2	-0.1	-0.4	-0.2
Honduras	12.5	4.0	3.2	3.2	3.4	-0.3	-0.5	-0.4
Jamaica	4.6	5.2	2.3	2.0	1.4	0.3	0.3	0.2
Mexico	5.8	3.9	3.6	2.6	2.1	1.1	0.7	0.1
Nicaragua	10.3	3.8	3.1	3.2	3.5	0.1	-0.2	0.0
Panama	15.8	10.8	4.9	4.6	5.3	-0.8	-1.2	-0.6
Paraguay	4.0	0.1	4.6	3.8	3.8	-0.2	-0.5	-0.5
Peru	13.4	2.7	-0.4	2.5	2.3	-2.6	-0.1	-0.5
St. Lucia	12.2	15.9	3.2	2.9	2.3	-0.4	-0.5	-0.2
St. Vincent and the Grenadines	0.8	4.9	6.0	4.8	3.7	0.4	0.0	0.2
Suriname	-2.4	2.4	2.0	2.6	3.0	-0.4	-0.6	-0.1
Uruguay	5.3	4.9	1.2	3.2	2.6	-0.6	0.4	0.2

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 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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