LATIN AMERICA and THE CARIBBEAN

Growth in Latin America and the Caribbean (LAC) is forecast to remain steady at 2.3 percent in 2025 and then firm to 2.5 percent, on average, in 2026-27. While Mexico is expected to be the economy most directly affected by the recent rise in trade barriers, the entire region will be indirectly impacted. Mexico, Central America, and the Caribbean are highly integrated into the U.S. economy through trade, investment, remittances, and financial linkages. Although domestic demand remains resilient, exports throughout the region are expected to weaken this year amid rising trade protectionism and policy uncertainty. The projected softening in commodity prices is set to weigh moderately on regional growth, as many countries are commodity exporters. Risks to the outlook remain tilted to the downside. More persistent or heightened policy uncertainty, additional trade barriers, and weaker-than-expected growth in major economies could further dampen activity. Tightening global financial conditions may continue to raise debt-servicing costs, possibly delaying ongoing fiscal consolidation in key LAC economies. The relatively subdued regional outlook, combined with lingering structural bottlenecks, could weaken momentum in job creation and further constrain per capita income gains.

Recent developments

Rising trade barriers and heightened uncertainty globally are weighing on activity in Latin America and the Caribbean (LAC), particularly through exports, investment, remittances, and confidence channels. Mexico, the region's second-largest economy, has been the most directly affected, with 25 percent tariff on non-United States-Mexico-Canada-Agreement (USMCA)-compliant imports into the United States. This has dampened Mexico's exports and increased uncertainty regarding its future trade with the United States, where 80 percent of its exports were destined in 2024, about half of which were non-compliant with the USMCA. Other major LAC economies, such as Argentina and Brazil, have been less impacted than Mexico because their share of exports to the United States is much smaller and they do not have the same tight manufacturing links (figure 2.3.1.A). Besides Mexico, all countries in the region face an increase in U.S. tariffs of 10 percent. Some countries, notably Brazil and Jamaica, also face tariffs on U.S.-bound steel and aluminum exports. However, key commodities, such as energy and copper, have been excluded from tariffs, reducing the overall impact on the region.

After a generally solid regional growth performance in the second half of 2024, early indicators for the first quarter of 2025 point to some weakening across large economies, particularly in industry. A continued rebound in Argentina and steady growth in Chile and Colombia were offset by weaker or subdued growth elsewhere. In Brazil and Mexico, a strong recovery in the agricultural sectors in the first quarter countered a contraction in industrial activity and nearly stagnant service sector growth. Recent Purchasing Managers' Indexes (PMIs) have signaled continued softness in activity. Consumer and business confidence in several large LAC economies have been volatile, with a gradual decline in consumer confidence in Brazil amid fiscal concerns. Indicators have been generally solid in Argentina (figures 2.3.1.B and 2.3.1.C).

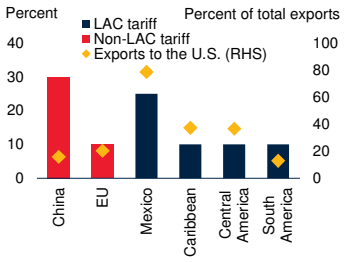
Progress continues in keeping inflation relatively contained, although the final part of the disinflation process is proving difficult to tackle given the recent uptick in food inflation and the slowdown

Note: This section was prepared by Francisco Arroyo-Marioli and Valerie Mercer-Blackman.

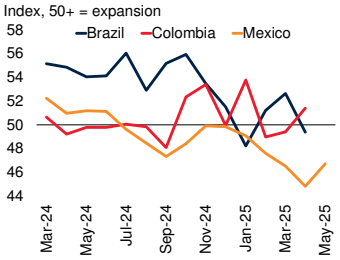
FIGURE 2.3.1 LAC: Recent developments

LAC countries face a 10 percent tariff increase on exports to the United States, except for Mexico, which faces a 25 percent tariff on non-USMCA-compliant goods. Eighty percent of Mexico's goods exports go to the United States, heightening its vulnerability to shifting U.S. trade policy. PMIs have softened in Mexico while remaining relatively volatile in Brazil and Colombia. In recent months, business confidence has gradually declined in Brazil amid fiscal concerns, while it has increased in Argentina on the back of key structural reforms. Headline inflation in some of the largest economies has hovered around 5 percent since early 2024 amid a recent uptick in food prices, while core inflation remains slightly above central bank targets.

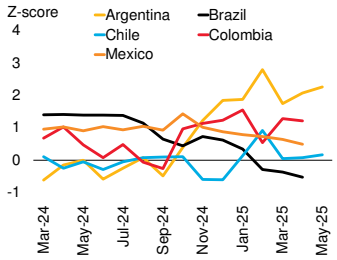
A. U.S. tariffs and good exports to the U.S.



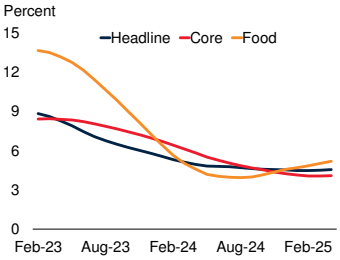
B. Purchasing managers' indices



C. Consumer and business confidence



D. Consumer price inflation



Sources: Haver Analytics; White House; UN Comtrade (database); World Bank.

Note: EU = European Union; LAC = Latin America and the Caribbean.

A. Bars denote general ad valorem tariffs on imports from trading partners imposed by the United States as of May 2025. Excludes product-specific tariffs. Shares of exports to the U.S. are calculated as the average of annual goods exports to the U.S. from 2020 to 2023, expressed as a percentage of each country's total goods exports. Central America includes Costa Rica, El Salvador, Guatemala, Honduras, and Panama. South America includes Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Paraguay, Peru, and Uruguay. The Caribbean includes Antigua and Barbuda, The Bahamas, Barbados, Belize, Dominica, the Dominican Republic, Grenada, Guyana, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, and Trinidad and Tobago.

B. A purchasing managers' index (PMI) of 50 or higher (lower) indicates expansion (contraction). Panel shows the composite PMI for Brazil and manufacturing PMI for Colombia and Mexico. Last observation is May 2025.

C. Panel shows the z-scores for business confidence in Chile and consumer confidence in Argentina, Brazil, Colombia, and Mexico. Last observation is May 2025.

D. Year-over-year consumer price inflation. Aggregate is 12-month moving weighted average for Brazil, Chile, Colombia, Mexico, and Peru. Last observation is April 2025.

in the pace of interest rate reductions. Twelve-month headline and core inflation have changed little since late 2023 despite easing commodity price pressures and slower demand growth (figure 2.3.1.D). In Brazil, inflation has exceeded 5 percent in recent months—above the central bank's target range—prompting increases in the policy rate. Chile's policy rates remained unchanged as inflation hovers around the upper end of its 4 percent target. In contrast, inflation rates in both Mexico and Peru have returned to targets as disinflationary policies have taken effect and demand has moderated. Mexico's central bank hastened the pace of policy rate cuts this year following a period of more cautious easing. Meanwhile, inflation in Colombia has remained above target as the monetary policy approach has led to continued easing.

Fiscal vulnerabilities have persisted amid declining commodity prices. Falling oil prices have complicated government finances in Colombia, Ecuador, and Mexico—and especially in Colombia, where the central government's budget deficit widened in 2024 and worsened further at the start of this year. In Brazil, the general government's primary fiscal deficit narrowed in 2024, driven by strong revenue growth and reduced expenditures. Overall, fiscal deficits remained in negative territory in 2024 in all the major South American countries except for Argentina, in large part due to high debt-servicing costs amid high interest rates.

In contrast, improved private savings led to an improvement in external balances. Falling oil prices helped to improve the external finances of net oil importers such as Chile, Peru, and most of Central America and the Caribbean. In contrast, agriculturally dependent economies, such as Brazil and Paraguay saw a dampening of export revenues as global grain prices moderated.

Outlook

Regional growth is projected to hold steady at 2.3 percent in 2025, with most major economies outside the Caribbean showing little dynamism, with the exception of Argentina, which is undergoing a recovery after two years of recession. It will then edge up to 2.5 percent on average in 2026-27, slightly above the region's subdued rate of potential growth (figure 2.3.2.A; table 2.3.1). Despite the projected improvement over the forecast horizon, LAC's growth is expected to be the lowest of all six emerging market and developing economy (EMDE) regions. Given the changes in the external environment, including

increased trade tensions and falling commodity prices, the forecast implies a downward revision for the region's growth of 0.2 percentage point, with more than half of LAC economies experiencing a downgrade from previous projections.

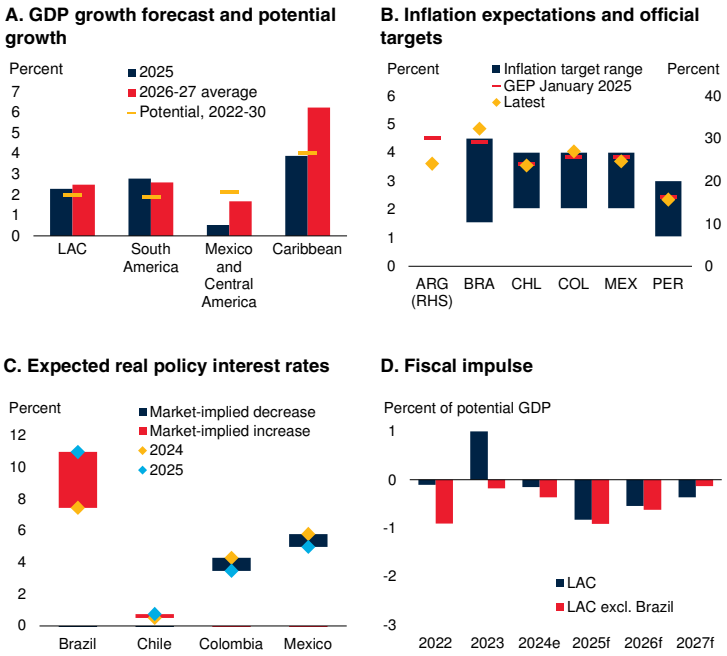
Following a rise in trade barriers with the United States and an associated increase in uncertainty, weaker export demand and private consumption growth are set to act as the main drag on growth in 2025. The baseline projections assume that the tariffs in place as of late May will prevail for the rest of the forecast horizon. Crude oil is exempt from U.S. tariffs, except for a 10 percent tariff on imports from Canada and a 25 percent tariff in imports from Mexico. Canada accounted for 77 percent of heavy U.S. crude oil imports in 2024. Consequently, oil exporters such as Colombia, Ecuador, and Guyana could benefit on the margin from trade diversion. For most other products, the region is unlikely to see gains from tariff-induced trade diversion toward China or other countries but instead will be weighed down by the dampening effect of uncertainty.

The growth forecast is constrained by limited room for policy maneuver. As inflation is forecast to remain close to the upper end of central bank target ranges in the short run in several countries, particularly in Brazil and Colombia, some central banks are expected to have little scope to reduce policy rates (figures 2.3.2.B and 2.3.3.C). Fiscal policies are projected to remain broadly contractionary in 2025, shifting toward a more neutral stance in 2026-27 (figure 2.3.2.D).

Growth in Brazil is expected to fall by a third, from 3.4 percent in 2024 to 2.4 percent in 2025, owing to slower consumption and much weaker investment growth amid tighter financial conditions and external headwinds, and is projected average 2.2 percent in 2026-27. The tightening of monetary policy since last September—with increases in the policy rate from 10.50 to 14.75 percent—should help reduce inflationary pressures, though it will weigh on investment and consumer spending. Fiscal sustainability concerns, combined with statutory limitations on adjusting the size and composition of its budget, are expected to limit Brazil's ability to strengthen growth through fiscal expansion in the short run.

FIGURE 2.3.2 LAC: Outlook

Growth in the region is expected to hold steady at 2.3 percent in 2025 and then pick up slightly in 2026-27 to stay above potential. Inflation in the largest LAC economies is generally expected to remain close to the upper limit of most central banks' target ranges. Consequently, market participants expect real policy interest rates to remain close to 2024 levels, apart from Brazil, where interest rates are expected to remain relatively high. The forecast assumes that fiscal consolidation in LAC will continue over the next few years.



Sources: Bloomberg; Consensus Economics; Haver Analytics; IMF *World Economic Outlook* (database); World Bank.

Note: e = estimate; f = forecast. ARG = Argentina; BRA = Brazil; CHL = Chile; COL = Colombia; EMBI = Emerging Market Bond index; LAC = Latin America and the Caribbean; MEX = Mexico; PER = Peru. RHS = right-hand side axis.

A. Period averages of annual GDP-weighted values. GDP weights are based on average real U.S. dollar GDP (at average 2010-19 prices and market exchange rates) for the period 2000-24. Data for 2022-30 are forecasts. Potential growth estimates are based on the production function approach. Country coverage for potential growth is based on data availability: South America includes Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Peru, Paraguay, and Uruguay. Mexico and Central America include Costa Rica, Guatemala, Honduras, Mexico, and Nicaragua. The Caribbean includes the Dominican Republic and Jamaica.

B. Red lines show one-year-ahead inflation expectations reported in the January 2025 *Global Economic Prospects* report. Yellow diamonds show the latest one-year-ahead inflation expectations based on Consensus Economics in May 2025. Blue bars denote inflation target ranges, which are set by the respective central banks.

C. Yellow diamonds denote the December 2024 policy rate minus the 2024 inflation expectation from Consensus Economics. Blue diamonds denote the 30-day rolling average of the one-year-ahead market-implied policy rate, using daily data from December 2024, minus the 2025 inflation expectation from Consensus Economics. Bars show the expected change in real interest rates from 2024 to 2025. Last observation is December 31, 2024.

D. Fiscal impulse is the annual change in the structural primary balance for 18 LAC economies, using data from the April 2025 IMF *World Economic Outlook* (database). A positive value indicates fiscal expansion, while a negative value indicates contraction. The structural primary balance refers to the general government structural balance excluding net interest costs.

However, maintaining credible fiscal consolidation efforts will yield growth dividends beyond the short term.

Mexico's growth forecast for this year has been downgraded markedly—by 1.3 percentage

points—relative to previous projections, reflecting the impact of higher U.S. tariffs and slower U.S. growth, owing to Mexico's close integration with the U.S. economy. Growth is projected to drop to 0.2 percent in 2025 and then firm to 1.5 percent on average in 2026-27. Uncertainty related to the review of the USMCA is expected to dampen investor confidence and exports. Given Mexico's strong linkages with the U.S. auto industry, manufacturing exports are expected to be hard-hit. Additionally, real interest rates, though decreasing, are likely to remain elevated, which, combined with a declining fiscal deficit, is expected to restrain domestic demand.

Argentina's economy is forecast to rebound this year, expanding 5.5 percent, following two years of recession. For 2026-27, growth is projected to average 4.3 percent. The recovery is expected to be driven mainly by developments in the agriculture, energy, and mining sectors. Growth will be supported by macroeconomic stabilization, the elimination of currency controls, and newly enacted business-friendly reforms, which should enhance consumer and investor confidence. As part of the stabilization process, disinflation is expected to lead to real income gains for households, further supporting the recovery. The government is expected to continue maintaining fiscal surpluses in line with the new IMF-supported policy program.

Colombia's growth is projected to firm to 2.5 percent in 2025 and 2.8 percent on average in 2026-27, driven by private consumption and a partial recovery in private investment, supported by easing monetary conditions as inflation continues to moderate. The forecast assumes that the authorities will stabilize public debt through credible measures to reduce large budget deficits. Still, persistent uncertainty surrounding structural economic policies is expected to continue weighing on investor confidence, posing risks to medium-term growth prospects.

Chile's economy is projected to grow 2.1 percent in 2025, and an average of 2.2 percent in 2026-27. Domestic demand is expected to strengthen gradually as inflation returns to the central bank's target by the second half of 2025. Mining investments will bolster growth in the medium term. Continuing external demand for copper and lithium, critical inputs into renewable-energy technologies, should support export performance, particularly strong demand from China's renewable technologies sector. This would partially offset the impact of weak growth in the Chinese real estate sector, which was traditionally the largest buyer of copper and other industrial metals.

Peru's growth is expected to moderate slightly—to 2.9 percent in 2025 and an average of 2.5 percent in 2026-27. The slowdown reflects waning private consumption growth, an increase in uncertainty regarding domestic policy, heightened global volatility, and fiscal consolidation amid greater moderation in government consumption. Like Chile, growth is nonetheless expected to be underpinned by sustained investment in the mining sector, particularly in copper production, and in infrastructure projects.

Growth in the Caribbean economies is projected to remain solid, reflecting Guyana's continuing oil boom, with aggregate GDP expanding by 3.9 percent in 2025 and 6.2 percent on average in 2026-27. Guyana's strong performance has significantly boosted the subregion's overall growth prospects despite international oil price volatility. Growth in the subregion excluding Guyana will moderate to 3 percent in 2025 and 3.3 percent on average in 2026-27, underpinned by tourism and other services activities. The Dominican Republic is forecast to grow by 4 percent in 2025 and by an average of 4.3 percent in 2026-27, as it benefits from structural reforms aimed at attracting foreign investment. Jamaica's growth is projected to be more tepid, at 1.7 percent on average over 2025-27, mainly supported by reconstruction efforts, but converging to its potential growth rate. Haiti's economic outlook remains fragile and highly uncertain amid persistent political instability and security challenges, with the economy expected to contract 2.2 percent in 2025.

Central America's economic growth is projected to be 3.3 percent in 2025 and to rise to an average of 3.7 percent in 2026-27, despite headwinds from weaker growth in the United States. Activity is expected to be primarily supported by services exports and improved consumption amid

gradually easing monetary policies across the subregion. Panama's growth is expected to rebound to 3.5 percent in 2025 and average 4.1 percent in 2026-27, bolstered by solid trade services growth related to the Panama Canal. Costa Rica's growth is projected to remain solid at 3.5 percent in 2025 and average 3.8 percent in 2026-27, supported by buoyant household consumption.

The estimated potential economic growth rate of LAC during 2011–21 was the lowest of all EMDE regions. Projected potential growth for the remainder of the 2020s implies a further slowdown amid declines in the growth rates of both total factor productivity and the labor force (figure 2.3.2.A; Kose and Ohnsorge 2023). While real wages have risen in most large countries amid tight labor markets, the challenge ahead will be to boost employment while raising comparatively low labor productivity. Although the region is projected to see only modest additions to its working-age population over the coming decades, some LAC economies are expected to see significant increases, compounding the jobs challenge.

Risks

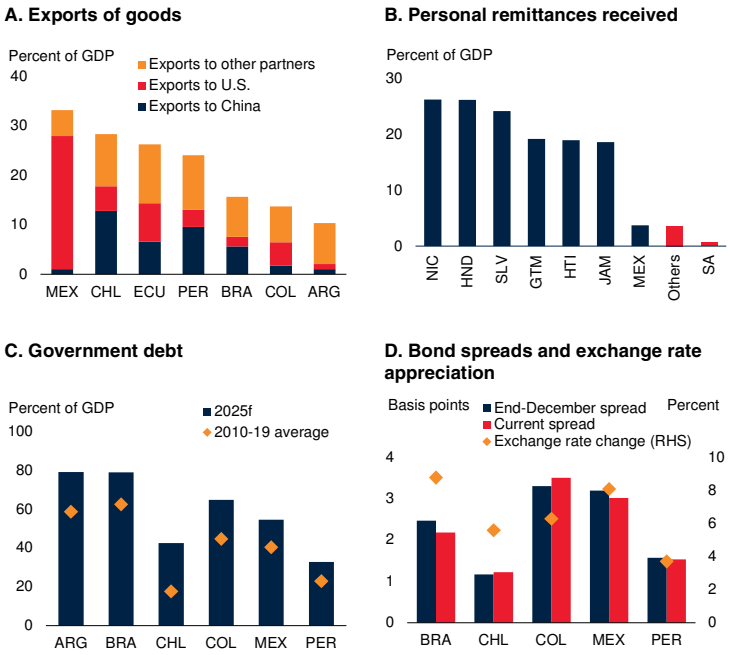
Risks are firmly tilted to the downside, reflecting the uncertain policy environment. Many of the identified risks, if they materialize, could have compounding effects. The direct effects of escalating trade barriers, the indirect dampening effects on export demand, and lower-than-expected commodity prices amid sluggish global growth could contribute to lower export revenue and undermine ongoing fiscal consolidation efforts in the region. The risks of weaker remittance flows is also a key obstacle to LAC's prospects.

Trade restrictions had been rising globally even before the increase in U.S. tariffs earlier this year, leaving growth in LAC vulnerable to downside risks from additional restrictive measures. For example, the USMCA contains a clause allowing for revisions in 2026, which could potentially trigger new protectionist actions and further weigh on Mexico's exports and economic outlook. The share of goods exports to GDP of Mexico, Chile, Ecuador, and Peru is between 25 and 35 percent, though exports from the latter three countries are much-more geographically diversified than Mexico's (figure 2.3.3.A). Additional trade measures would reduce growth by lowering demand for LAC's exports.

A sharper-than-expected slowdown in U.S. growth would significantly reduce demand for LAC countries' goods and services. Mexico is most vulnerable to a slowdown via its large manufacturing exports to the United States, which are part of tightly linked North American supply chains.

FIGURE 2.3.3 LAC: Risks

Downside risks to the outlook include a potential increase in trade tensions, which could dampen exports—particularly in Mexico, where exports to the U.S. alone comprise a large share of GDP. Lower global growth could affect remittance receipts, which are an important source of income, especially in Central America and the Caribbean. Lower growth could also make the needed fiscal consolidation more challenging, as LAC's major economies aim to lower government debt to levels closer to pre-pandemic averages. Although they are currently stable, bond spreads could increase if risk appetite weakens.



Sources: Haver Analytics; J.P. Morgan; UN Comtrade (database); World Bank.

Note: f = forecast. ARG = Argentina; BRA = Brazil; CHL = Chile; COL = Colombia; ECU = Ecuador; EMBI = Emerging Market Bond Index.; GTM = Guatemala; HND = Honduras; HTI = Haiti; JAM = Jamaica; MEX = Mexico; NIC = Nicaragua; SA = South America; SLV = El Salvador; PER = Peru.

A. Goods exports to the United States and China as a share of GDP. Last observation is 2023.

B. Bars show personal remittances received as a percentage of GDP in 2023. "Others" refers to other Central American and Caribbean countries not displayed individually in the figure.

C. General government gross debt as a percentage of GDP. Period averages of general government gross debt during 2010-19. Data for 2025 are projections.

D. EMBI bond spread and currency exchange rate in LAC countries. Exchange rate change refers to the nominal change in value against the U.S. dollar since end-2024. Last observation is May 19, 2025 for bond spreads and June 3, 2025 for exchange rates.

Activity in Central American and Caribbean economies would be affected, as these economies rely on the U.S. as a key market for their exports, particularly tourism and remittances. Remittance receipts could become less stable with slower U.S. growth or reduced employment opportunities for migrants: Labor markets in some LAC countries are already stretched as they integrate migrants from neighboring countries (World Bank 2025i). An erosion in the ability for migrants to transmit remittances could have additional negative impacts on incomes of remittance-receiving households; particularly in some Central American and Caribbean countries where remittances constitute about 20 percent of GDP (Figure 2.3.3.B). Aggregate spillover effects from the United States are significant, as declines in U.S. growth are generally associated with even larger growth declines in most EMDE economies (World Bank 2025h).

In many LAC economies—particularly those in South America—China is a key trading partner and commodity importer. If China's demand slowed, especially demand for metals, prices of industrial commodities such as copper could fall further (World Bank 2025d). This could dampen growth and fiscal revenues through lower demand for exports, particularly from Chile and Peru.

Fiscal positions have deteriorated since the decade before the pandemic, with increased debt burdens and higher borrowing costs (figure 2.3.3.C). While fiscal deficits across most LAC economies have narrowed since the pandemic's peak, they remain substantial. Should investors' concerns about the sustainability of these deficits increase amid tighter financial conditions, demand for government bonds issued by some governments in the region could fall. This could trigger further increases in borrowing costs, despite appreciating currencies amid an elevated current account deficit (figure 2.3.3.D). The resultant increase in debt-servicing costs could force more aggressive fiscal adjustments than currently planned, with contractionary effects on growth.

TABLE 2.3.1 Latin America and the Caribbean forecast summary

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

	2022	2023	2024e	2025f	2026f	2027f	Percentage-point differences from January 2025 projections: 2025f	2026f
EMDE LAC, GDP [1]	**4.0**	**2.4**	**2.3**	**2.3**	**2.4**	**2.6**	**-0.2**	**-0.2**
GDP per capita (U.S. dollars)	3.3	1.7	1.6	1.5	1.7	2.0	-0.3	-0.2
(Average including countries that report expenditure components in national accounts)[2]								
EMDE LAC, GDP [2]	3.9	2.3	2.2	2.2	2.3	2.5	-0.3	-0.2
PPP GDP	4.0	2.3	2.1	2.2	2.3	2.5	-0.3	-0.2
Private consumption	5.1	2.6	2.8	2.6	2.5	2.7	0.3	0.0
Public consumption	2.3	2.9	0.8	1.7	1.5	1.2	0.6	0.3
Fixed investment	5.1	2.4	2.5	2.1	2.0	2.3	-1.2	-1.5
Exports, GNFS [3]	8.2	-0.4	4.3	0.2	2.2	2.7	-2.8	-1.2
Imports, GNFS [3]	8.0	0.3	4.5	1.9	2.2	2.6	-0.7	-1.1
Net exports, contribution to growth	-0.1	-0.2	-0.1	-0.4	-0.1	0.0	-0.4	-0.1
Memo items: GDP								
South America [4]	3.7	1.8	2.3	2.8	2.6	2.6	0.1	-0.1
Central America [5]	5.7	4.9	3.5	3.3	3.6	3.8	-0.2	0.1
Caribbean [6]	7.8	4.3	6.9	3.9	5.8	6.7	-0.7	0.6
Caribbean excluding Guyana	5.0	2.0	3.2	3.0	3.1	3.5	-0.5	-0.4
Brazil	3.0	3.2	3.4	2.4	2.2	2.3	0.2	-0.1
Mexico	3.7	3.3	1.5	0.2	1.1	1.8	-1.3	-0.5
Argentina	5.3	-1.6	-1.8	5.5	4.5	4.0	0.5	-0.2

Source: World Bank.

Note: e = estimate; f = forecast. EMDE = emerging market and developing economy; PPP = purchasing power parity. 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 World 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, Suriname, and Trinidad and Tobago.

TABLE 2.3.2 Latin America and the Caribbean country forecasts [1]

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

	2022	2023	2024e	2025f	2026f	2027f	Percentage-point differences from January 2025 projections: 2025f	2026f
Argentina	5.3	-1.6	-1.8	5.5	4.5	4.0	0.5	-0.2
Bahamas, The	10.8	2.6	1.9	1.1	1.2	1.3	-0.7	-0.4
Barbados	17.8	4.1	3.8	2.8	2.0	1.7	0.0	-0.3
Belize	9.4	1.1	8.2	2.8	2.4	2.3	1.6	1.9
Bolivia	3.6	3.1	1.4	1.2	1.1	1.1	-0.3	-0.4
Brazil	3.0	3.2	3.4	2.4	2.2	2.3	0.2	-0.1
Chile	2.2	0.5	2.6	2.1	2.2	2.1	-0.1	0.0
Colombia	7.3	0.7	1.6	2.5	2.7	2.9	-0.5	-0.2
Costa Rica	4.6	5.1	4.3	3.5	3.7	3.8	0.0	0.3
Dominica	5.6	4.7	4.6	4.3	3.4	2.8	0.1	0.2
Dominican Republic	5.2	2.2	5.0	4.0	4.2	4.4	-0.7	-0.8
Ecuador	5.9	2.0	-2.5	1.9	2.0	2.1	-0.1	-0.2
El Salvador	3.0	3.5	2.6	2.2	2.4	2.9	-0.5	-0.1
Grenada	7.3	4.7	3.7	3.8	3.4	2.7	0.0	0.0
Guatemala	4.2	3.5	3.7	3.5	3.8	3.8	-0.5	-0.2
Guyana	63.3	33.8	43.4	10.0	23.0	24.3	-2.3	7.3
Haiti [2]	-1.7	-1.9	-4.2	-2.2	2.0	2.5	-2.7	0.5
Honduras	4.1	3.6	3.6	2.8	3.4	3.7	-0.8	-0.2
Jamaica	5.2	2.6	-0.7	1.7	1.7	1.6	-0.5	0.1
Mexico	3.7	3.3	1.5	0.2	1.1	1.8	-1.3	-0.5
Nicaragua	3.8	4.6	3.6	3.4	3.3	3.3	-0.1	-0.3
Panama	10.8	7.4	2.9	3.5	3.8	4.3	0.5	0.3
Paraguay	0.2	5.0	4.2	3.7	3.6	3.6	0.1	0.0
Peru	2.8	-0.4	3.3	2.9	2.5	2.5	0.4	0.0
St. Lucia	20.4	2.2	3.7	2.8	2.3	1.9	0.0	0.0
St. Vincent and the Grenadines	5.0	5.8	4.5	4.9	2.9	2.7	1.4	0.0
Suriname	2.4	2.5	2.8	3.1	3.3	3.5	0.1	0.2
Trinidad and Tobago [3]	1.1	1.4	1.7	2.8	1.3	3.2	0.5	0.4
Uruguay	4.5	0.7	3.1	2.3	2.2	2.2	-0.3	-0.4

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 World 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.
3. Percentage point differences are relative to the World Bank's October 2024 forecast. The January 2025 *Global Economic Prospects* did not include forecast for Trinidad and Tobago.

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