LATIN AMERICA and THE CARIBBEAN

Growth in Latin America and the Caribbean (LAC) is forecast to increase from 2.2 percent last year to an average of 2.5 percent in 2025-26. This improvement is partly driven by Argentina's expected recovery following two consecutive years of contraction. Most central banks in LAC are anticipated to resume interest rate cuts in 2025 after pausing in the second half of 2024 due to renewed price pressures. A projected softening in commodity prices is expected to weigh on growth only moderately in a few countries. Risks to the outlook remain tilted to the downside. Heightened policy uncertainty and adverse trade policy shifts in the United States could negatively affect the region's exports. A tightening of global financial conditions would raise debt-servicing costs and could prompt faster fiscal consolidation across the region. A sharper-than-expected weakening of growth in China could adversely affect the region's exports. Climate-change-related extreme weather events pose an additional key risk.

Recent developments

Growth in LAC edged downward in 2024 to an estimated 2.2 percent amid weaker public and private consumption. Argentina's economy began to recover in the second half of the year, following a sharp contraction in the first half (figure 2.3.1.A). Last year, growth in Brazil remained elevated because of strong consumption. In contrast, Mexico experienced a marked decline in growth amid weaker export growth. However, in the region's other major economies—Chile, Colombia, and Peru—growth picked up compared to the previous year, driven by exports and investment.

Recent high-frequency indicators have presented a mixed picture (see figures 2.3.1.B and 2.3.1.C). Brazil's composite Purchasing Managers' Index (PMI) has consistently indicated solid growth. In contrast, the manufacturing PMIs for Colombia and Mexico have been volatile, falling into contraction during the third quarter but recovering toward the end of 2024. Monthly activity indicators for Chile have shown mixed results, while those for Peru have been positive. Argentina has seen significant improvements in activity in commodity-related sectors, including agriculture, energy, and mining.

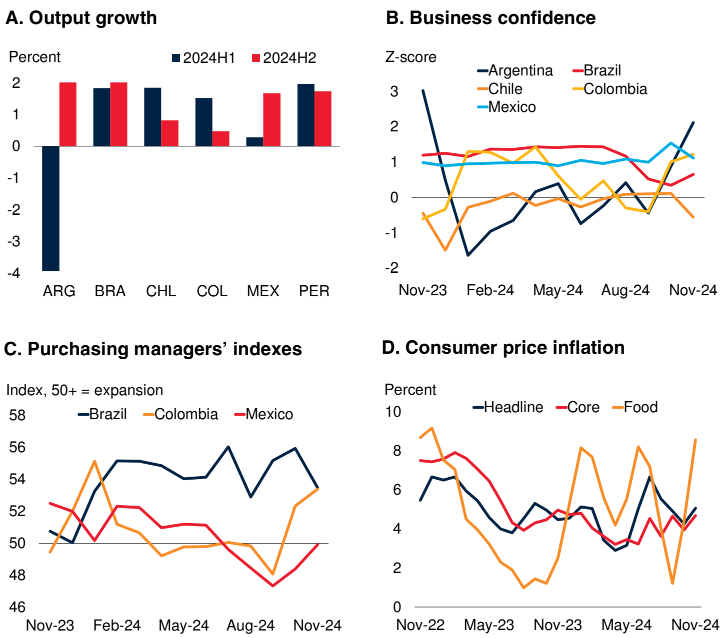
Inflation has proven to be more persistent than expected, with progress in several countries stalling during the latter half of 2024. Food inflation rebounded in early to mid-2024, although it remained significantly lower than in 2022. Core inflation also stopped declining in mid-2024 and even experienced a slight increase throughout the second half of the year. In Brazil and Mexico, inflation hovered near the upper limits of the central banks' target ranges. In contrast, Argentina has been an outlier, with its 12-month consumer price inflation rate peaking at nearly 300 percent early last year. Although it has since decreased significantly, cumulative inflation in Argentina remained above 100 percent by the end of the year, partly as a result of sharp currency depreciation and adjustments to regulated prices.

Interest rates fell across the region in 2024, although some central banks slowed their rate cuts in the second half of the year because of persistent core inflation (figure 2.3.1.D). For instance, Brazil's central bank, after a series of cuts beginning in July 2023, raised its benchmark rate in September to address elevated core inflation and robust economic activity. In contrast, the central banks of Chile, Colombia, and Peru

Note: This section was prepared by Francisco Arroyo Marioli.

FIGURE 2.3.1 LAC: Recent developments

Differences between actual and potential growth rates in 2024 varied across the region, with Argentina experiencing the largest gap. Business confidence has been high in Mexico and rebounded significantly in Argentina in the last months of 2024. Purchasing managers' indexes have also diverged, reflecting recent solid growth in Brazil, volatility in Colombia, and weakness in Mexico. Declines in headline inflation stalled in the second half of 2024, partly because of volatile food prices, while core inflation remains slightly above targets.



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. 2024H1 is seasonally adjusted GDP growth in the first half of 2024 compared with the second half of 2023. 2024H2 is seasonally adjusted GDP growth in the second half of 2024 compared with the first half of 2024. 2024H2 is estimated using the baseline projections in January 2025.

B. Figure shows the z-score for business confidence in Chile and consumer confidence in Brazil, Colombia, and Mexico. Last observation is November 2024.

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 2024.

D. Seasonally adjusted annual rate of consumer price inflation. Aggregate is three-month moving GDP-weighted average for Brazil, Chile, Colombia, Mexico, and Peru. Last observation is November 2024.

continued to reduce their rates significantly. Meanwhile, Mexico's central bank took a more cautious approach, lowering its benchmark rate but maintaining it at restrictive levels.

External factors, including weaker external demand and softening commodity prices, weighed on regional economic activity last year. While most countries ran trade deficits, Argentina recorded a significant trade surplus, mostly reflecting a sharp reduction in imports owing to the substantial currency depreciation. Although some countries increased their exports, several economies faced challenges because of weaker demand from China. On a positive note, investor demand for regional debt remained resilient despite high debt levels and lingering uncertainties around fiscal policies.

Outlook

Regional growth is projected to rise to 2.5 percent in 2025 and 2.6 percent in 2026, primarily driven by Argentina's recovery following two years of economic contraction (table 2.3.1). Growth in the region's other major economies—Brazil and Mexico—is expected to slow this year, attributed to weak consumption and investment, with only a slight improvement anticipated in 2026. Inflation will likely remain above central bank targets in several countries, limiting the ability to cut policy rates and stimulate demand (figures 2.3.2.A and 2.3.2.B). Given limited fiscal space due to high debt levels, substantial deficits, and elevated global interest rates, fiscal policies are expected to be contractionary this year and remain broadly neutral in 2026 (figure 2.3.2.C). As central banks in the region cautiously normalize monetary policy, economic growth—apart from Argentina—is expected to approach potential. Changes in commodity prices and trade are unlikely to have a significant impact unless there are policy shifts in advanced economies that deviate from the expected baseline. Exports and imports are assumed to continue under a context of high uncertainty, with no substantial changes anticipated in migration flows.

Growth in Brazil is expected to moderate from 3.2 percent in 2024 to an average of 2.2 percent in 2025 and 2026. Private consumption and a robust labor market will remain the main drivers of growth. The moderation in activity partly reflects the effects of a still-restrictive monetary policy, with inflation projected to remain near the upper end of the target range in 2025. Fiscal policy is expected to have limited room to support economic activity as the government seeks to address pressing fiscal sustainability issues.

In Mexico, growth is forecast to slow slightly to an average of 1.5 percent in 2025-26, as continued fiscal consolidation efforts and tight monetary policy weigh on consumption and investment. Inflation, though edging down, is expected to remain close to the upper end of the central bank's target range in 2025. Trade disruptions are assumed to remain small within a context of high uncertainty, with limited effects on the outlook. This is expected to limit the central bank's ability to ease monetary policy, suggesting a continuing restrained approach to rate cuts.

Argentina's growth is projected to rebound 5 percent in 2025 and 4.7 percent in 2026, following two years of recession. Key activity drivers during the forecast horizon are expected to include agriculture, energy, and mining, supported by macroeconomic stability and newly enacted business-friendly legislation. The government is expected to maintain a tight fiscal policy to support sustained progress in reducing inflation and uphold the current policy framework's credibility.

Growth in Colombia is forecast to rise to an average of 3 percent in 2025-26. Following a subdued performance in 2024, private consumption and investment growth are expected to recover, underpinned by the continued easing of monetary policy as inflation moderates. However, restrictive fiscal policy will likely be a drag on activity. Rising policy uncertainty regarding reforms that challenge fiscal sustainability in the medium term could further delay the investment recovery.

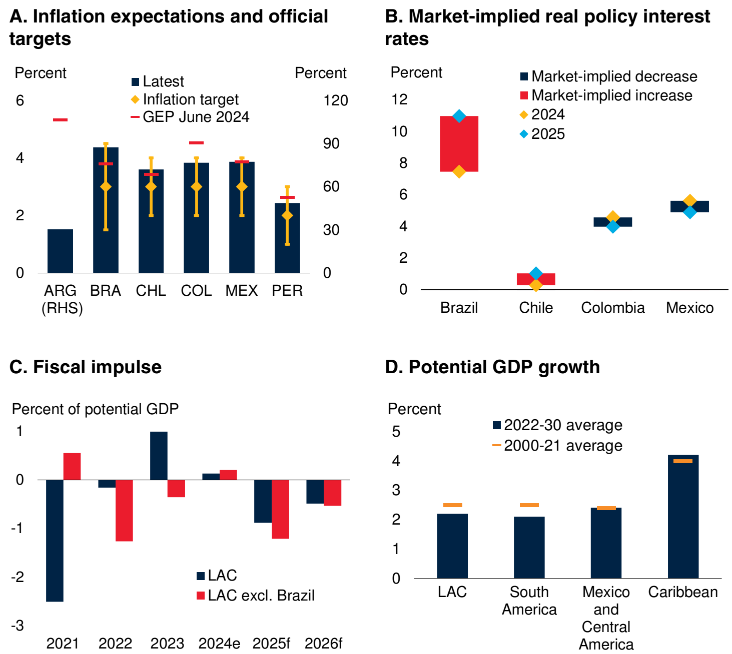
Chile's growth is expected to slow to 2.2 percent in 2025 and remain at that pace in 2026. Inflation is projected to approach the central bank's target during the second half of 2025, providing additional room for further monetary easing to support domestic demand. External demand for green energy-related commodities, such as copper and lithium, is expected to bolster the country's exports, partly offsetting the reduction in demand caused by the slowdown in China's real estate sector.

Growth in Peru is projected to soften to 2.5 percent a year in 2025 and 2026, as consumption growth moderates following last year's one-time approval of pension fund withdrawals. Investments in the mining sector and infrastructure are expected support growth in the coming years. Government consumption growth is expected to moderate relative to previous years, reducing the role of fiscal policy as a growth driver.

Growth in the Caribbean economies is projected to remain robust at 4.9 and 5.7 percent in 2025

FIGURE 2.3.2 LAC: Outlook

Expected inflation remains close to the upper limit of central banks' target ranges. Consequently, central banks are maintaining elevated real policy interest rates, particularly in Brazil and Mexico, where inflation has been particularly persistent. Fiscal consolidation in LAC is projected to be more substantial this year than in 2026. Potential GDP growth in the region is forecast to be lower in 2022-30 than in 2000-21 but marginally higher in the Caribbean subregion.



Sources: Bloomberg; Consensus Economics; Haver Analytics; IMF *World Economic Outlook* (database); Kose and Ohnsorge (2023); World Bank.

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

A. Red lines show one-year-ahead inflation expectations reported in the June 2024 *Global Economic Prospects* report. Bars show the latest one-year-ahead inflation expectation based on Consensus Economics in December 2024. Inflation targets and target ranges are those set by the respective central banks.

B. Yellow diamonds denote the policy rate minus the 2024 inflation expectation from Consensus Economics. Blue diamonds denote the 30-day rolling average of one-year-ahead market implied policy rate, 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 18, 2024.

C. Fiscal impulse is the annual change in the structural primary balance for 18 LAC economies, using data from the October 2024 IMF *World Economic Outlook* (database). A positive value indicates fiscal expansion, while a negative value indicates contraction. Structural primary balance is the general government structural balance excluding net interest costs.

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 include Costa Rica, Guatemala, Honduras, Mexico, and Nicaragua. Caribbean includes Dominican Republic and Jamaica.

and 2026, respectively, following an estimated strong pace of 7.7 percent in 2024. This performance partly reflects the continuing boom in Guyana, driven by the expansion of its new oil extraction sector following the discovery of oil a decade ago. Even excluding Guyana, the subregion's growth is expected to rise to an average of 3.8 percent annually in 2025-26. Exports to the United States are assumed to remain largely unaffected by trade tensions. However, prospects continue to diverge within the subregion. The Dominican Republic is forecast to grow strongly, by an average of 4.9 percent in 2025-26, supported by structural reforms to attract foreign direct investment. Jamaica's growth is expected to recover in 2025 from the impact of Hurricane Beryl, reaching 2.2 percent and stabilizing at 1.6 percent in 2026. Economic conditions in Haiti remain highly uncertain in the context of ongoing violence and political instability.

Growth in Central America is forecast to increase to 3.5 percent in 2025 and 2026, supported by increasing consumption. Growth in Costa Rica is expected to moderate to 3.5 percent in 2025 and 3.4 percent in 2026, while growth in Panama, underpinned by services exports, is projected to rebound to 3 percent this year and 3.5 percent in 2026. Inflation across the subregion varies, with El Salvador and Panama—both dollarized economies—and Costa Rica experiencing inflation rates comparable to those in the United States. Inflation in countries such as Guatemala, Honduras, and Nicaragua has decreased to more moderate levels than in previous years, aligning more closely with central bank targets due to restrictive monetary policies.

Estimated potential economic growth in LAC during 2011-21 was significantly lower than in the preceding decade. Projected potential growth in the 2020s suggests a further deceleration (figure 2.3.2.D). This trend reflects declines in the growth rates of both total factor productivity and the labor force (Kose and Ohnsorge 2023). This deceleration is also in part attributable to the enduring adverse effects of the pandemic—particularly on human capital formation—elevated violence, and a lack of competition (World Bank 2024k).

Risks

The growth forecast for the region faces several downward risks. Significant uncertainty surrounding trade and migration could have a negative impact on outcomes. Specifically, trade restrictions may result in decreasing exports. Additionally, a decline in migration flows to the United States could lead to reduced remittances. There are also other risks to consider. Large fiscal deficits are raising concerns about fiscal stability, and sustained core inflation may necessitate tighter monetary policies than previously anticipated. Furthermore, a more substantial decline in China's real estate sector, along with protectionist measures in advanced economies, could adversely affect exports from LAC. Lastly, climate change continues to threaten the region, particularly the Caribbean, including the potential shift in ocean currents toward La Niña, which could cause droughts in areas that rely heavily on agriculture, especially in the southern part of South America.

Trade restrictions have increased significantly and are now five times higher than the average levels observed between 2010 and 2019. Major economies, especially the United States, are increasingly discussing new trade-restrictive policies. The United States-Mexico-Canada Agreement includes a provision for revision in 2026, raising the possibility of additional protectionist measures. Moreover, universal tariffs could be imposed outside the framework of this treaty. If these changes are implemented, the region's exports are likely to decline, resulting in slower growth (figure 2.3.3.A). This downturn would be driven by both decreased demand and lower prices. The most vulnerable economies include Mexico and countries in Central America and the Caribbean. Additionally, stricter migration policies could further affect remittances to the region, especially affecting Central America and the Caribbean.

Although headline inflation has declined over the last year, core inflation has proven stickier than expected. The continuing persistence of core inflation above targets could compel central banks to further delay policy rate cuts (figure 2.3.3.B).

Higher-for-longer interest rates could result in growth falling below the baseline forecast.

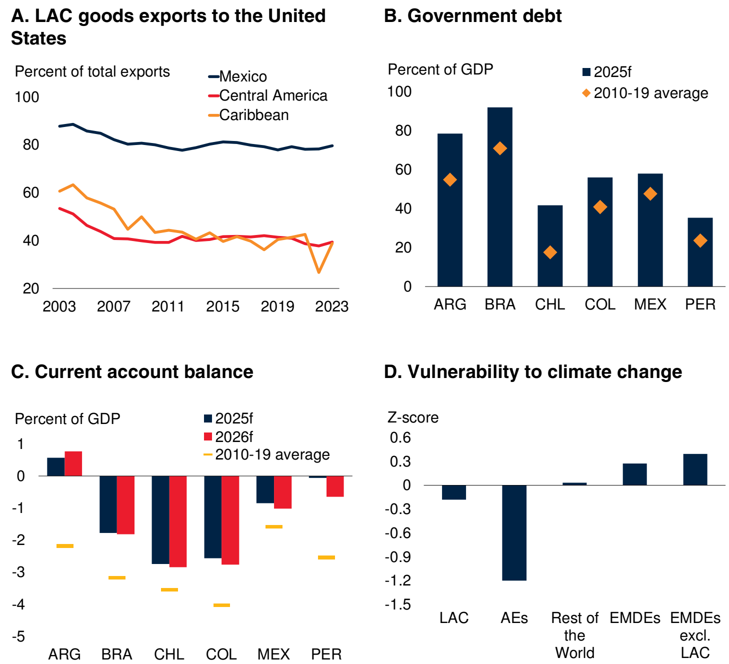
Fiscal positions have become more precarious than in the pre-pandemic decade because of rising debt levels, higher interest rates, and weaker growth prospects. While fiscal deficits in most LAC economies have narrowed since the pandemic, they remain substantial. If markets perceive them as unsustainable, risk appetite for LAC government bonds could decline significantly, potentially leading to sharp currency depreciations amid elevated current account deficits. Such market reactions would require stronger fiscal consolidations than currently assumed (figure 2.3.3.C).

Developments in China, a key trading partner for the region, have significant implications for the region's growth. The real estate sector in China remains weak and subject to substantial downside risks. If its slump were to deepen and outweigh growth in other construction-related sectors, demand from China would fall, particularly for industrial commodities (figure 2.3.3.C). This would depress the prices of these commodities, especially metals, adding another downside risk to growth in some LAC economies, particularly Chile and Peru.

The effects of climate change could pose risks to sectors sensitive to extreme weather events, such as agriculture, fishing, and energy (Cai et al. 2015; Wang et al. 2019). Natural disasters, such as floods, could significantly strain countries in the region, particularly those with poor infrastructure. For example, a shift in ocean currents to La Niña could lead to droughts in southern South America, severely affecting agricultural production (figure 2.3.3.D).

FIGURE 2.3.3 LAC: Risks

LAC exports could decline if trade restrictions in the United States increase more than expected. High government debt and deficits pose risks to fiscal sustainability. Current accounts in the region have remained mostly in deficit, and significantly so in some countries, though smaller than in the 2010-19 period. Although LAC's vulnerability to climate change is relatively low, the region has been experiencing frequent extreme weather events, driving up energy and food costs.



Sources: Haver Analytics; IMF *World Economic Outlook* (database); ND-GAIN (database); UN Comtrade (database); World Bank.

Note: f = forecast; AEs = advanced economies; ARG = Argentina; BRA = Brazil; CHL = Chile; COL = Colombia; EMDEs = emerging market and developing economies; LAC = Latin America and the Caribbean; MEX = Mexico; PER = Peru.

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

B. General government gross debt as a percentage of GDP. Period averages of general government gross debt during 2010-19. 2025 is projection.

C. Period averages of current account balance during 2010-19; 2025 and 2026 are projections.

D. Vulnerability measures exposure, sensitivity, and capacity to adapt to the negative effects of climate change. The Notre Dame Global Adaptation Initiative measures overall vulnerability across six life-supporting sectors: food, water, health, ecosystem service, human habitat, and infrastructure. Z-score is calculated by normalizing the simple average of the respective group against the sample average of 187 countries. Higher values indicate higher vulnerability. Last observation is 2022.

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	Percentage-point differences from June 2024 projections 2024e	2025f	2026f
EMDE LAC, GDP [1]	**4.0**	**2.3**	**2.2**	**2.5**	**2.6**	**0.4**	**-0.2**	**0.0**
GDP per capita (U.S. dollars)	3.3	1.5	1.5	1.8	1.9	0.5	-0.2	0.0
(Average including countries that report expenditure components in national accounts)[2]								
EMDE LAC, GDP [2]	3.9	2.2	2.1	2.5	2.5	0.4	-0.1	0.0
PPP GDP	4.0	2.1	2.0	2.5	2.5	0.3	-0.2	0.0
Private consumption	5.2	2.6	2.2	2.3	2.5	0.5	-0.1	0.2
Public consumption	2.3	1.9	0.0	1.1	1.2	0.3	-0.3	-0.2
Fixed investment	4.9	2.8	0.8	3.3	3.5	0.1	-0.8	-0.2
Exports, GNFS [3]	8.0	-0.5	2.9	3.0	3.4	-1.1	-0.7	-0.6
Imports, GNFS [3]	7.9	0.9	1.6	2.6	3.3	-0.9	-1.2	-0.7
Net exports, contribution to growth	-0.1	-0.3	0.3	0.0	0.0	0.0	0.1	0.1
Memo items: GDP								
South America [4]	3.7	1.6	2.1	2.7	2.7	0.8	0.0	0.2
Central America [5]	5.6	4.9	3.4	3.5	3.5	0.2	0.0	-0.1
Caribbean [6]	8.7	5.0	7.7	4.9	5.7	0.6	-0.8	-0.3
Caribbean excluding Guyana	5.5	2.3	3.5	3.7	3.9	-0.4	-0.3	0.0
Brazil	3.0	2.9	3.2	2.2	2.3	1.2	0.0	0.3
Mexico	3.7	3.3	1.7	1.5	1.6	-0.6	-0.6	-0.4
Argentina	5.3	-1.6	-2.8	5.0	4.7	0.7	0.0	0.2

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)

	2022	2023	2024e	2025f	2026f	Percentage-point differences from June 2024 projections 2024e	2025f	2026f
Argentina	5.3	-1.6	-2.8	5.0	4.7	0.7	0.0	0.2
Bahamas, The	14.4	4.3	2.3	1.8	1.6	0.0	0.0	0.0
Barbados	13.5	4.4	3.9	2.8	2.3	0.2	0.0	0.0
Belize	8.7	4.7	4.3	1.2	0.5	0.9	-1.3	-2.0
Bolivia	3.6	3.1	1.4	1.5	1.5	0.0	0.0	0.0
Brazil	3.0	2.9	3.2	2.2	2.3	1.2	0.0	0.3
Chile	2.1	0.2	2.4	2.2	2.2	-0.2	0.0	0.0
Colombia	7.3	0.6	1.7	3.0	2.9	0.4	-0.2	-0.2
Costa Rica	4.6	5.1	4.0	3.5	3.4	0.1	-0.2	-0.3
Dominica	5.6	4.7	4.6	4.2	3.2	0.0	0.0	0.2
Dominican Republic	4.9	2.4	5.1	4.7	5.0	0.0	-0.3	0.0
Ecuador	6.2	2.4	-0.7	2.0	2.2	-1.0	0.4	0.0
El Salvador	2.8	3.5	2.9	2.7	2.5	-0.3	0.0	0.0
Grenada	7.3	4.7	4.2	3.8	3.4	-0.1	0.0	0.2
Guatemala	4.2	3.5	3.7	4.0	4.0	0.7	0.5	0.5
Guyana	63.3	33.8	43.0	12.3	15.7	8.7	-4.5	-2.5
Haiti [2]	-1.7	-1.9	-4.2	0.5	1.5	-2.4	-1.4	-0.5
Honduras	4.1	3.6	3.7	3.6	3.6	0.3	0.3	0.2
Jamaica	5.2	2.6	0.8	2.2	1.6	-1.2	0.6	0.0
Mexico	3.7	3.3	1.7	1.5	1.6	-0.6	-0.6	-0.4
Nicaragua	3.8	4.6	3.6	3.5	3.6	-0.1	0.0	0.1
Panama	10.8	7.3	2.6	3.0	3.5	0.1	-0.5	-0.5
Paraguay	0.2	4.7	4.0	3.6	3.6	0.2	0.0	0.0
Peru	2.8	-0.4	3.1	2.5	2.5	0.2	-0.1	0.1
St. Lucia	20.4	2.2	3.7	2.8	2.3	0.8	0.4	0.5
St. Vincent and the Grenadines	7.2	6.0	5.0	3.5	2.9	0.0	-0.4	-0.8
Suriname	2.4	2.5	2.9	3.0	3.1	-0.1	0.0	0.1
Uruguay	4.7	0.4	3.2	2.6	2.6	0.0	0.0	0.0

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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