LATIN AMERICA and THE CARIBBEAN

Growth in Latin America and the Caribbean (LAC) is forecast to decelerate from 2.2 percent in 2023 to 1.8 in 2024 (after the peak in interest rates in 2023) before picking up to 2.7 percent in 2025. The forecast for 2024 has been revised downward since January, mainly because of a marked downgrade for Argentina, which is now expected to contract this year before resuming growth next year. Risks to the forecast are tilted to the downside. Tighter-than-assumed global financial conditions, as well as elevated local debt levels, could weigh on private demand and require accelerated fiscal consolidation in the region. A further growth slowdown in China could hurt LAC's exports, particularly from South America. Extreme weather events related to climate change pose another downside risk. On the upside, stronger-than-expected activity in the United States could enhance regional growth, particularly in Central America and the Caribbean.

Recent developments

Growth weakened across the LAC region in the last quarter of 2023 as the effects of previous monetary hikes followed through (figure 2.3.1.A). Although recent indicators suggest activity has firmed in early 2024, the improvement has not been broad-based across the region. Activity indicators showed partial rebounds in some countries during the first quarter of the year, whereas regional trade remains weak. Business confidence has remained positive in Brazil and Mexico, and has improved in Colombia, and recovered in Argentina after deteriorating strongly in the first months of the year. Purchasing managers' indexes have indicated improving activity in Brazil and Mexico but have fallen to weak levels in Colombia (figures 2.3.1.B and 2.3.1.C). Monthly economic activity indicators in Chile and Peru have also been positive. In Argentina, recent data have indicated continuing output declines, except in agriculture.

Headline and core inflation have continued to fall across the region, although at a slowing pace (figure 2.3.1.D). The exception among major LAC countries is Argentina, which experienced a significant increase in monthly inflation at the start of 2024 and is now showing signs of easing in both inflation and inflation expectations. Food inflation in the region has recently rebounded, but at much lower rates than in 2022. All major central banks have reduced their policy interest rates from the elevated levels they reached in the fight against inflation in 2023H2, though they remain at high levels. Over the past 12 months, Brazil and Chile have cut rates the most, while Colombia and Peru have reduced rates to a lesser degree. Mexico's central bank initiated rate cuts later than its regional peers and has reduced its policy rate more cautiously, by 0.25 percentage point.

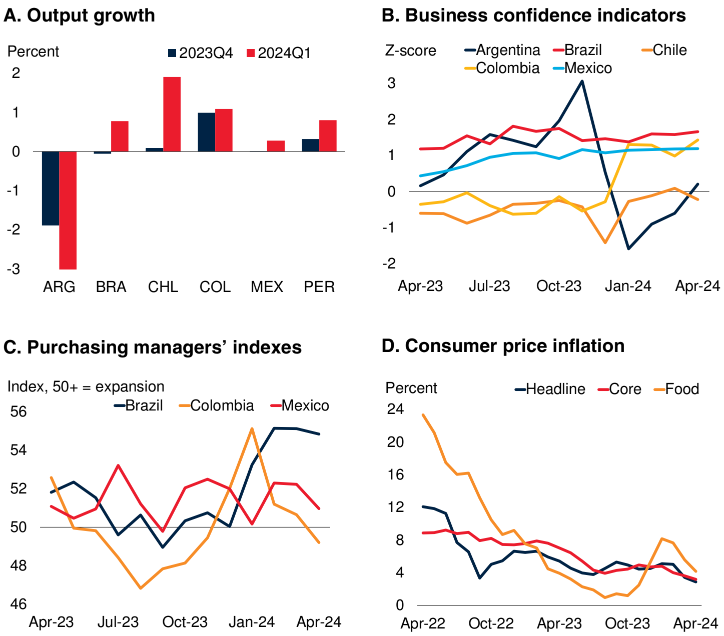
Outlook

Growth in LAC is projected to weaken further, to 1.8 percent in 2024 due to elevated real interest rates in 2023 and weak trade growth in 2024. Growth is expected to pick up to 2.7 percent in 2025 as interest rates normalize alongside lower inflation. Growth for 2024 has been revised down by 0.5 percentage point since January, mainly because of reduced regional exports and a marked deterioration in the near-term outlook for Argentina, where fiscal and monetary policy steps needed to address chronic imbalances are expected to cause a temporary contraction.

Note: This section was prepared by Francisco Arroyo Marioli.

FIGURE 2.3.1 LAC: Recent developments

Growth across the region decelerated significantly in late 2023, with some rebounds in the first quarter of 2024. In Brazil and Mexico, business confidence has been positive, and purchasing managers' indexes have recently improved. In Argentina, business confidence has bounced back after deteriorating markedly. Although inflation in many LAC economies has fallen significantly since early 2022, core inflation has proven more stubborn than expected in recent months.



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. Bars show quarter-on-quarter growth in 2023Q4 and 2024Q1. 2024Q1 for Argentina is estimated using monthly economic activity. Last observation is March 2024.

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

D. Seasonally adjusted annual rate of consumer price inflation. Aggregate is 3-month moving weighted average for Brazil, Chile, Colombia, Mexico, and Peru. Last observation is April 2024.

In many LAC countries, the adverse effects of past monetary tightening on activity have started to wane as inflation has declined and central banks have initiated rate cuts. With inflation in most countries expected to fall within central bank target ranges this year, reductions in policy rates are expected to continue (figures 2.3.2.A and 2.3.2.B). Argentina is the exception, with inflation remaining above 200 percent year-over-year, reflecting significant recent currency depreciation and upward adjustments in regulated prices.

Commodity prices are expected to remain broadly supportive for LAC commodity exporters, with prices for LAC's metal exports projected to remain mostly stable this year. In contrast, agriculture products and energy prices are forecast to experience a moderate decline. The subdued growth projected for China suggests soft growth in demand for most key commodity exports from LAC with the exception of oil, such as copper, iron, and soybeans.

Brazil's growth is expected to moderate to 2 percent in 2024 and 2.2 percent in 2025. The projection for 2024 reflects both a carry-over from the slowdown in the second half of last year and a weaker agricultural harvest this year. As inflation continues to moderate in line with the central bank's target, further policy rate cuts are expected, which will support private consumption and investment in 2025. Meanwhile, after being broadly supportive last year, fiscal policy is expected to exert a moderate drag on growth in 2024 and 2025 as the government resumes efforts to improve fiscal sustainability.

Growth in Mexico is forecast to slow to 2.3 percent in 2024 and 2.1 percent in 2025. This moderation is attributed to an anticipated easing in domestic demand after years of growing above its potential pace, indicating reduced economic slack and tight monetary policy. Monetary policy has remained tight despite the recent interest rate cut as declining inflation remains above the central bank's target, which will likely continue to restrain growth in the near term. Nevertheless, with inflation and interest rates envisaged to fall later this year, investment and consumption are expected to pick up in 2025. Fiscal policy is projected to expand in 2024 and consolidate in 2025 as several public investment and social programs take place this year and reach completion in the next.

Argentina's economy is projected to contract markedly, by 3.5 percent in 2024, before rebounding by 5.0 percent in 2025. The authorities are seeking to address the country's significant economic challenges with a new policy approach based partly on fiscal consolidation and the realignment of relative prices, including the exchange rate. Inflation is expected to remain elevated this year, albeit decreasing at a rapid pace.

Economic activity is expected to firm in 2025 as macroeconomic imbalances are addressed, further market distortions are removed, and inflation falls under control.

Colombia's growth is forecast to rise up to 1.3 percent in 2024 and 3.2 percent in 2025, closer to the economy's potential growth rate. After a weak growth performance in 2023, private consumption and exports are projected to recover, with the central bank expected to continue reducing policy rates as inflation declines. Investment growth is also envisaged to support economic activity as policy uncertainty abates. Fiscal support will remain limited as the government seeks to meet its budgetary targets.

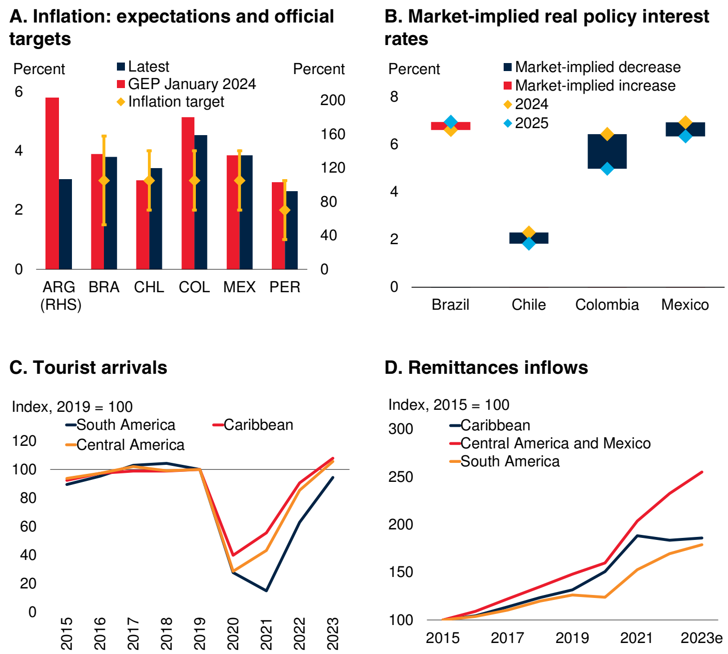
Growth in Chile is forecast to rise to 2.6 percent in 2024 and 2.2 percent in 2025, as private consumption recovers from its 2023 weakness. The central bank has cut interest rates aggressively as annual core and headline inflation have fallen close to its 3 percent target, which should also allow investment to recover in 2024 and 2025. Strong external demand for green energy-related commodities, such as copper and lithium, is expected to boost the country's overall exports.

Growth in Peru is projected to rebound to 2.9 percent in 2024, then ease to 2.6 percent in 2025. Inflation is expected to continue declining as weather-related increases in food prices dissipate. This would allow further policy rate cuts, supporting private consumption in 2024 and 2025. Investment, however, is expected to recover only slowly from its fall in 2023, as political uncertainty weighs on business confidence. Although the price of copper is projected to moderate in 2024, increased mining production will support export growth.

Growth in the Caribbean economies will accelerate to 7.1 percent in 2024 and remain robust at 5.7 percent in 2025. Even excluding Guyana, which continues to experience a resource-based boom after the discovery of oil in 2015, the subregion's growth is expected to pick up to 3.9 in 2024 and 4 percent in 2025. But prospects continue to diverge in the subregion. The Dominican Republic is forecast to grow by an average of 5.1 percent in 2024-25, amid structural reforms to attract foreign direct investment. Growth in Jamaica, however, is expected to weaken to 2 percent in 2024 and 1.6 in 2025 because of subdued private consumption growth. Economic contraction in Haiti is envisaged to continue this year because of chronic violence and political instability. Tourism in the subregion has recovered close to pre-pandemic levels and should continue to support economic growth, though more moderately than in 2023 (figure 2.3.2.C; Maloney et al. 2023). Remittances into the

FIGURE 2.3.2 LAC: Outlook

After several quarters of tight monetary policy, one-year-ahead inflation expectations for economies in the region have mostly converged to within central bank target ranges. With further policy rate cuts expected, real interest rates are projected to fall. Tourism has mostly recovered to pre-pandemic levels, limiting prospects for this sector to drive further regional growth. Remittances have increased significantly—except in the Caribbean, where they have leveled off since 2021.



Sources: Bloomberg; Consensus Economics; Haver Analytics; International Monetary Fund; KNOMAD (database); UN Tourism; World Bank.

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

A. Bars show one-year-ahead inflation expectations reported in the January 2024 *Global Economic Prospects* report and the latest one-year-ahead inflation expectation calculated based on Consensus Economics in May 2024. Inflation targets are those set by the respective central banks.

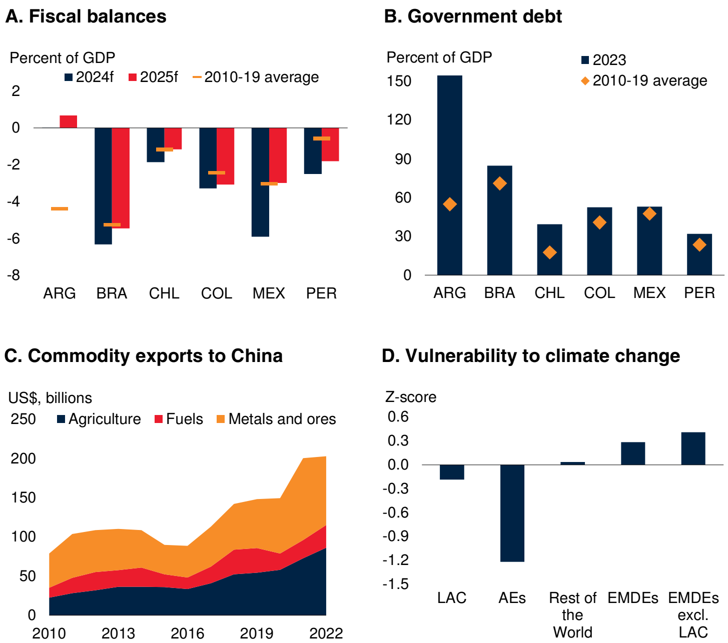
B. Red diamonds denote the policy rate minus the 2024 inflation expectation from Consensus Economics. Orange diamonds denote the 30-day rolling average of one-year-ahead market implied policy rate, minus 2025 inflation expectation from Consensus Economics. Bars show the expected change in real interest rates from 2024 to 2025. Last observation is May 31, 2024.

C. International tourist arrivals. Last observation is 2023.

D. Remittance inflows are measured as the sum of personal transfers and compensation of employees from the International Monetary Fund's *Balance of Payments Statistics Yearbook*. 2023 is estimated.

FIGURE 2.3.3 LAC: Risks

Fiscal deficits in LAC are expected to narrow in 2025, though they will remain elevated compared to the previous decade. Both high debt and deficits pose a risk to fiscal sustainability. Moreover, if China's growth softens more than expected, prices of key LAC commodity exports could weaken materially. LAC has been experiencing frequent extreme weather events, which are driving up costs—an issue likely to worsen due to climate change.



Sources: International Monetary Fund; National Centers for Environment Information; 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. Period averages of general government net lending/borrowing during 2010-19.

B. General government gross debt as a percent of GDP. Period averages of general government gross debt during 2010-19.

C. Last observation is 2022.

D. Vulnerability measures exposure, sensitivity and capacity to adapt to the negative effects of climate change. Notre Dame Global Adaptation Initiative measures overall vulnerability by considering 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 by the entire sample average which consists of 192 countries. Last observation is 2021.

Caribbean are expected to continue increasing, albeit at a slower pace (World Bank 2023d).

Growth in Central America is forecast to weaken further, to 3.2 percent in 2024, before picking up to 3.5 percent in 2025, helped by faster growth in remittances (figure 2.3.2.D). Growth in Costa Rica is expected to moderate to 3.9 percent in 2024 and 3.7 percent in 2025, while growth in Panama, underpinned by services exports, is projected to slow to 2.5 percent this year, partly reflecting the closure of the Cobre Panama mine and the recent drought-related reduction in shipping through the Panama Canal, then strengthen to 3.5 percent in 2025. Inflation across the subregion varies as well. El Salvador and Panama, dollarized economies, and Costa Rica, have inflation rates close to those in the United States. Inflation in other countries, such as Guatemala, Honduras, and Nicaragua, has declined to more moderate rates.

Estimated potential economic growth in LAC during 2011–21 was notably lower than in the preceding decade, and projected potential growth in the 2020s shows a further deceleration, reflecting declines in the growth rates of both total factor productivity and the labor force (Kose and Ohnsorge 2023). This deceleration is, in part, attributable to the enduring adverse effects of the pandemic, particularly on human capital formation, as well as lack of competition and increasing violence (World Bank, 2024j).

Risks

Risks are tilted to the downside for the region. Large fiscal deficits raise concerns about financial stability. Stubborn core inflation could demand tighter-than-expected monetary policy stances. Additional weakness in China's real estate sector could weigh on LAC exports. Climate change continues to pose downside risks, including stronger El Niño effects and natural disasters. On the upside, positive supply-side developments in advanced economies would result in a faster decline in core inflation.

Fiscal positions have become more precarious due to higher levels of debt, increasing interest rates, and the prospects of slower growth (figures 2.3.3.A and 2.3.3.B). While fiscal deficits in most LAC economies have narrowed since the pandemic, they remain substantial. If markets were to perceive these fiscal positions as unsustainable, risk appetite for LAC government bonds could decline materially, forcing more abrupt fiscal consolidations than assumed in the baseline.

Inflation has fallen over the last year, though at a decelerating pace, with core inflation proving somewhat stickier than expected. Continuing persistence of core or headline inflation above targets could force central banks to halt interest rate cuts. Because markets expect policy rates to fall, this would reduce growth relative to the baseline.

As a key trading partner for the region, developments in China have significant implications for Latin America (figure 2.3.3.C). Although the real estate sector in China remains weak and subject to risks, other sectors, such as infrastructure investment, have performed better. If the downside risks in China were to materialize the overall demand in China would fall, particularly for commodities. This would depress the prices of key industrial commodities, particularly metals, adding a further downside risk to growth in some Latin American economies, principally Chile and Peru.

The effects of climate change could pose risks to sectors that are sensitive to extreme weather events, such as agriculture, fishing, and energy. Climate change can create stronger El Niño-Southern Oscillation effects, such as heavier rains in southern Latin America and droughts in the northern part of South America (figure 2.3.3.D; Cai et al. 2015; Wang et al. 2019). This could hurt the region's growth and add to its inflation (Jafino et al. 2020). Additionally, natural disasters, such as floods, could burden countries in the region, particularly those with poor infrastructure.

On the upside, positive supply-side developments could result in lower-than-expected inflation in advanced economies. This would lead to faster-than-expected cuts in global interest rates, allowing faster growth in the region through higher exports, and remittances. This scenario might also support higher commodity prices (Arteta, Kamin, and Ruch 2022), benefiting some LAC economies. Moreover, if this were accompanied by stronger growth in the United States, Central America and the Caribbean could experience additional growth spillovers via trade and remittances.

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	2026f	Percentage point differences from January 2024 projections: 2024f	2025f
EMDE LAC, GDP [1]	**7.2**	**3.9**	**2.2**	**1.8**	**2.7**	**2.6**	**-0.5**	**0.2**
GDP per capita (U.S. dollars)	6.4	3.2	1.5	1.1	2.0	1.9	-0.4	0.2
(Average including countries that report expenditure components in national accounts)[2]								
EMDE LAC, GDP [2]	7.2	3.8	2.1	1.7	2.6	2.5	-0.4	0.1
PPP GDP	7.4	3.9	2.1	1.7	2.7	2.5	-0.5	0.2
Private consumption	7.6	5.4	2.5	1.7	2.4	2.3	-0.1	-0.1
Public consumption	4.4	2.0	1.9	-0.3	1.4	1.4	-1.5	0.4
Fixed investment	16.1	4.7	2.4	0.7	4.1	3.7	-1.7	0.5
Exports, GNFS [3]	7.8	7.7	-0.2	4.0	3.7	4.0	-0.5	-0.3
Imports, GNFS [3]	18.3	7.7	0.7	2.5	3.8	4.0	-0.6	0.0
Net exports, contribution to growth	-2.3	-0.1	-0.2	0.3	-0.1	-0.1	0.0	-0.1
Memo items: GDP								
South America [4]	7.3	3.7	1.6	1.3	2.7	2.5	-0.5	0.3
Central America [5]	10.6	5.6	4.7	3.2	3.5	3.6	-0.5	-0.3
Caribbean [6]	9.7	8.4	4.8	7.1	5.7	6.0	-0.5	0.3
Caribbean excluding Guyana	9.2	5.2	2.3	3.9	4.0	3.9	-0.2	0.1
Brazil	4.8	3.0	2.9	2.0	2.2	2.0	0.5	0.0
Mexico	6.0	3.7	3.2	2.3	2.1	2.0	-0.3	0.0
Argentina	10.7	5.0	-1.6	-3.5	5.0	4.5	-6.2	1.8

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	2026f	Percentage point differences from January 2024 projections: 2024f	2025f
Argentina	10.7	5.0	-1.6	-3.5	5.0	4.5	-6.2	1.8
Bahamas, The	15.4	10.8	2.6	2.3	1.8	1.6	0.5	0.2
Barbados	-1.2	13.5	4.4	3.7	2.8	2.3	-0.3	-0.2
Belize	17.9	8.7	4.7	3.4	2.5	2.5	-0.1	-0.8
Bolivia	6.1	3.6	3.1	1.4	1.5	1.5	-0.1	0.0
Brazil	4.8	3.0	2.9	2.0	2.2	2.0	0.5	0.0
Chile	11.3	2.1	0.2	2.6	2.2	2.2	0.8	-0.1
Colombia	10.8	7.3	0.6	1.3	3.2	3.1	-0.5	0.2
Costa Rica	7.9	4.6	5.1	3.9	3.7	3.7	0.0	0.1
Dominica	6.9	5.6	4.9	4.6	4.2	3.0	0.0	0.2
Dominican Republic	12.3	4.9	2.4	5.1	5.0	5.0	0.0	0.0
Ecuador	9.8	6.2	2.4	0.3	1.6	2.2	-0.4	-0.4
El Salvador	11.9	2.8	3.5	3.2	2.7	2.5	0.9	0.4
Grenada	4.7	7.3	4.8	4.3	3.8	3.2	0.5	0.3
Guatemala	8.0	4.1	3.5	3.0	3.5	3.5	-0.5	0.0
Guyana	20.1	63.3	33.0	34.3	16.8	18.2	-3.9	1.6
Haiti [2]	-1.8	-1.7	-1.9	-1.8	1.9	2.0	-3.1	-0.3
Honduras	12.5	4.0	3.6	3.4	3.3	3.4	0.2	-0.1
Jamaica	4.6	5.2	2.6	2.0	1.6	1.6	0.0	0.2
Mexico	6.0	3.7	3.2	2.3	2.1	2.0	-0.3	0.0
Nicaragua	10.3	3.8	4.3	3.7	3.5	3.5	0.5	0.0
Panama	15.8	10.8	6.5	2.5	3.5	4.0	-2.1	-1.8
Paraguay	4.0	0.2	4.7	3.8	3.6	3.6	0.0	-0.2
Peru	13.4	2.7	-0.6	2.9	2.6	2.4	0.4	0.3
St. Lucia	12.2	18.1	3.2	2.9	2.4	1.8	0.0	0.1
St. Vincent and the Grenadines	0.8	7.2	6.5	5.0	3.9	3.7	0.2	0.2
Suriname	-2.4	2.4	2.1	3.0	3.0	3.0	0.4	0.0
Uruguay	5.6	4.7	0.4	3.2	2.6	2.6	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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