

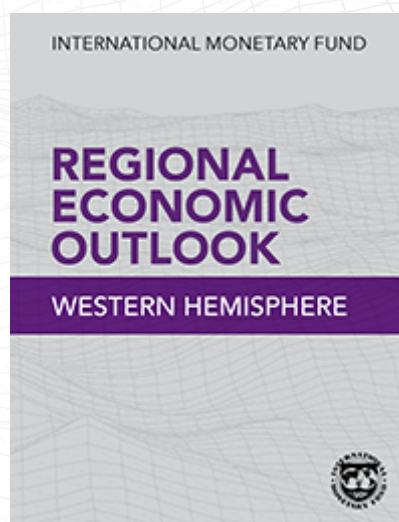


REGIONAL ECONOMIC OUTLOOK

THE WESTERN HEMISPHERE

Regional Economic Outlook for the Western Hemisphere, April 2024

The Latin America and the Caribbean region has shown remarkable resilience in the face of recent global challenges, rebounding more strongly than expected from the pandemic. Growth is now moderating, from 2.3% in 2023 to 2.0% in 2024, as most economies are operating at potential. This moderation is also due to a weaker external environment and the ongoing impact of tight policies aimed at curbing inflation. Inflation is on a downtrend, thanks to prompt measures by the region's central banks and global disinflation trends. With inflationary pressures subsiding, monetary policy easing can continue, striking a balance between durably bringing inflation back to



safeguarding essential social expenditures to uphold social cohesion.

With poverty and inequality still high in the region, it is imperative to boost potential growth—which averages about 2.5%, lagging behind peer economies,. Structural reforms to raise growth should focus on enhancing the rule of law, improving the business environment, boosting labor force participation—especially of women—and addressing informality. Tackling crime and violence can also deliver substantial social and economic gains.



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GDP Growth Projections

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PROJECTIONS TABLE

Argentina	5.0	-1.6	-2.8	5.0
Bolivia	3.6	2.5	1.6	2.2
Brazil	3.0	2.9	2.2	2.1
Chile	2.1	0.2	2.0	2.5
Colombia	7.3	0.6	1.1	2.5
Ecuador	6.2	2.3	0.1	0.8
Paraguay	0.2	4.5	3.8	3.8
Peru	2.7	-0.6	2.5	2.7
Uruguay	4.7	0.4	3.7	2.9
Venezuela	8.0	4.0	4.0	3.0
CAPDR	5.5	4.2	3.9	3.8
Costa Rica	4.6	5.1	4.0	3.5
Dominican Republic	4.9	2.4	5.4	5.0
El Salvador	2.8	3.5	3.0	2.3
Guatemala	4.1	3.5	3.5	3.7
Honduras	4.0	3.5	3.6	3.7
Nicaragua	3.8	4.7	3.5	3.5
Panama	10.8	7.3	2.5	3.0
Caribbean	14.0	8.3	9.7	6.9
Caribbean: Tourism dependent	9.0	3.5	2.5	2.1
Antigua and Barbuda	8.5	5.9	6.1	4.0
Aruba	10.5	5.3	1.1	1.0
The Bahamas	14.4	4.3	2.3	1.8
Barbados	13.8	4.4	3.7	2.8
Belize	8.7	4.7	3.4	2.5
Dominica	5.6	4.7	4.6	4.3
Grenada	7.3	4.8	4.1	3.7
Jamaica	5.2	2.2	1.8	1.7
St. Kitts and Nevis	8.8	3.4	4.7	4.3
St. Lucia	15.7	3.0	2.4	2.1
St. Vincent and the Grenadines	5.5	6.2	5.3	3.9
Caribbean: Non-tourism dependent	17.0	11.2	13.6	9.3
Haiti	-1.7	-1.9	-3.0	1.5
Commodity exporters	25.3	16.1	18.8	11.5
Guyana	62.3	33.0	33.9	18.7
Suriname	2.4	2.1	3.0	3.0
Trinidad and Tobago	1.5	2.1	2.4	2.3
Latin America and the Caribbean	4.2	2.3	2.0	2.5
LAC (simple average)	7.6	4.0	3.7	3.4
LAC excluding Argentina and Venezuela	4.1	2.7	2.4	2.3
LA7	3.7	2.4	2.2	2.0
Eastern Caribbean Currency Union	10.0	4.8	4.3	3.3

Sources: IMF, World Economic Outlook database; and IMF staff calculations and projections.
 Note: Regional aggregates are purchasing-power-parity GDP-weighted averages unless indicated otherwise.
 CAPDR = Central America, Panama, and the Dominican Republic; LAC = Latin America and the Caribbean;
 LA7 = Latin America 7 (Brazil, Chile, Colombia, Mexico, Paraguay, Peru, Uruguay). **IMF**

Inflation Projections



Western Hemisphere: Inflation, end of period

(year-over-year percent change)

	2022	2023	PROJECTIONS	
			2024	2025
North America	6.6	3.3	2.5	2.1
Canada	6.6	3.2	2.1	1.9
Mexico	7.8	4.4	3.5	3.0
United States	6.4	3.2	2.4	2.0
Puerto Rico	6.1	1.5	2.2	2.3
South America	18.3	24.2	18.2	8.4
Argentina	94.8	211.4	149.4	45.0
Bolivia	3.1	2.1	4.8	4.0
Brazil	5.8	4.6	3.8	3.0
Chile	12.8	3.9	3.0	3.0
Colombia	13.2	9.3	5.3	3.0
Ecuador	3.7	1.3	1.5	1.5
Paraguay	8.1	3.7	4.0	4.0
Peru	8.5	3.2	2.4	2.0
Uruguay	8.3	5.1	5.7	5.5
Venezuela	234.0	190.0	160.0	150.0
CAPDR	7.3	2.6	3.3	3.3
Costa Rica	7.9	-1.8	2.0	3.0
Dominican Republic	7.8	3.6	4.0	4.0
El Salvador	7.3	1.2	1.7	1.7
Guatemala	9.2	4.2	4.0	4.0
Honduras	9.8	5.2	4.3	4.0
Nicaragua	11.6	5.6	4.8	4.0
Panama	2.1	1.9	2.2	2.0
Caribbean	15.2	8.8	6.5	5.5
Caribbean: Tourism dependent	7.4	4.5	3.6	3.3
Antigua and Barbuda	9.2	3.3	2.2	2.0
Aruba	5.7	2.3	1.8	1.8
The Bahamas	5.5	1.9	2.4	2.1
Barbados	5.7	4.8	2.7	2.6
Belize	6.7	3.7	2.6	1.3
Dominica	8.7	2.3	2.2	2.0
Grenada	2.9	2.7	1.8	2.0
Jamaica	9.4	6.9	5.5	5.0
St. Kitts and Nevis	3.9	2.1	2.3	2.0
St. Lucia	6.9	2.2	1.8	2.0
St. Vincent and the Grenadines	6.7	4.1	2.0	2.0
Caribbean: Non-tourism dependent	20.3	11.4	8.1	6.7
Haiti	38.7	31.8	22.1	13.4
Commodity exporters	13.1	4.5	4.1	4.8
Guyana	7.2	2.0	3.6	3.5
Suriname	54.6	32.6	14.2	11.0
Trinidad and Tobago	8.7	0.7	2.2	2.1
Latin America and the Caribbean	14.6	16.6	12.7	6.5
LAC (simple average)	12.6	11.6	8.6	4.8
LAC excluding Argentina and Venezuela	7.8	4.7	3.7	3.1
LA7	7.9	4.9	3.8	3.0
Eastern Caribbean Currency Union	6.6	2.9	2.1	2.0

Sources: IMF, World Economic Outlook database; and IMF staff calculations and projections.
 Note: Regional aggregates are purchasing-power-parity GDP-weighted, geometric averages. Venezuela is excluded from all inflation aggregates. CAPDR = Central America, Panama, and the Dominican Republic; LAC = Latin America and the Caribbean; LA7 = Latin America 7 (Brazil, Chile, Colombia, Mexico, Paraguay, Peru, Uruguay). **IMF**

