

OUTLOOK FOR LATIN AMERICA AND THE CARIBBEAN: A LONG AND WINDING ROAD TO RECOVERY

 Appendix Table 1. Western Hemisphere: Main Economic Indicators¹

	Real GDP Growth (Year-over-year percent change)					Inflation ² (End of period; percent)					External Current Account Balance (Percent of GDP)				
	2018	2019	2020	Projections		2018	2019	2020	Projections		2018	2019	2020	Projections	
				2021	2022				2021	2022				2021	2022
North America	2.8	2.0	-4.0	6.0	5.0	2.2	2.1	1.6	5.1	2.6	-2.1	-2.1	-2.6	-3.0	-3.0
Canada	2.4	1.9	-5.3	5.7	4.9	2.1	2.1	0.8	3.8	2.0	-2.3	-2.1	-1.8	0.5	0.2
Mexico	2.2	-0.2	-8.3	6.2	4.0	4.8	2.8	3.2	5.9	3.1	-2.1	-0.3	2.4	0.0	-0.3
United States	2.9	2.3	-3.4	6.0	5.2	1.9	2.1	1.6	5.1	2.6	-2.1	-2.2	-2.9	-3.5	-3.5
Puerto Rico ³	-4.2	1.5	-3.9	-0.6	-0.3	0.6	0.5	-0.1	4.0	1.9	...	...	...	...	...
South America	0.5	-0.1	-6.6	6.3	2.3	9.5	10.5	8.0	12.0	8.9	-2.8	-2.6	-0.9	-0.7	-1.3
Argentina ⁴	-2.6	-2.1	-9.9	7.5	2.5	47.6	53.8	36.1	...	...	-5.2	-0.8	0.9	1.0	0.8
Bolivia	4.2	2.2	-8.8	5.0	4.0	1.5	1.5	0.7	2.5	2.8	-4.5	-3.4	-0.5	-2.2	-2.8
Brazil	1.8	1.4	-4.1	5.2	1.5	3.7	4.3	4.5	7.9	4.0	-2.7	-3.5	-1.8	-0.5	-1.7
Chile	3.7	1.0	-5.8	11.0	2.5	2.1	3.0	2.9	5.5	3.4	-3.9	-3.7	1.4	-2.5	-2.2
Colombia	2.6	3.3	-6.8	7.6	3.8	3.1	3.8	1.6	4.3	3.1	-4.1	-4.5	-3.4	-4.4	-4.0
Ecuador	1.3	0.0	-7.8	2.8	3.5	0.3	-0.1	-0.9	1.8	2.2	-1.2	-0.1	2.5	1.7	1.7
Paraguay	3.2	-0.4	-0.6	4.5	3.8	3.2	2.8	2.2	4.0	4.0	0.1	-1.1	2.2	3.5	2.1
Peru	4.0	2.2	-11.0	10.0	4.6	2.2	1.9	2.0	3.2	2.6	-1.7	-0.9	0.8	0.4	0.1
Uruguay	0.5	0.4	-5.9	3.1	3.2	8.0	8.8	9.4	7.2	5.8	-0.5	1.3	-0.7	-1.3	-0.3
Venezuela ⁴	-19.6	-35.0	-30.0	-5.0	-3.0	130,060	9,585	2,960	2,700	2,000	8.8	7.8	-4.3	0.3	-0.7
CAPDR	3.9	3.2	-7.1	7.7	4.6	1.6	2.5	2.8	4.2	3.1	-2.9	-1.1	1.3	-0.9	-1.1
Costa Rica	2.6	2.3	-4.1	3.9	3.5	2.0	1.5	0.9	1.6	1.5	-3.2	-2.1	-2.2	-3.0	-2.7
Dominican Republic	7.0	5.1	-6.7	9.5	5.5	1.2	3.7	5.6	6.5	4.0	-1.5	-1.3	-2.0	-2.0	-2.0
El Salvador	2.4	2.6	-7.9	9.0	3.5	0.4	-0.0	-0.1	4.5	1.6	-3.3	-0.6	0.5	-2.8	-2.9
Guatemala	3.3	3.9	-1.5	5.5	4.5	2.3	3.4	4.8	4.6	4.3	0.9	2.3	5.5	4.3	3.0
Honduras	3.8	2.7	-9.0	4.9	4.4	4.2	4.1	4.0	4.1	4.0	-5.7	-1.4	3.0	-3.0	-3.2
Nicaragua	-3.4	-3.7	-2.0	5.0	3.5	3.9	6.1	2.9	4.1	3.5	-1.8	6.0	7.6	4.1	4.0
Panama ⁵	3.6	3.0	-17.9	12.0	5.0	0.2	-0.1	-1.6	2.0	2.0	-7.6	-5.0	2.3	-3.7	-3.5
Caribbean: Tourism Dependent	2.0	-0.03	-9.5	2.3	4.1	5.9	9.0	10.4	8.3	8.3	-4.8	-1.3	-5.7	-7.4	-6.4
Antigua and Barbuda	7.0	4.7	-20.0	1.0	7.0	1.7	0.7	2.8	2.0	2.0	-14.5	-6.6	-8.0	-10.3	-9.9
Aruba	1.3	-2.1	-22.3	12.8	7.5	4.5	3.6	-3.1	1.7	1.6	-0.5	2.5	-13.1	-7.0	-4.7
The Bahamas	2.8	0.7	-14.5	2.0	8.0	2.0	1.4	1.2	5.0	3.5	-8.7	4.0	-18.1	-20.9	-15.8
Barbados	-0.6	-1.3	-18.0	3.3	8.5	0.6	7.2	1.3	3.2	2.5	-4.0	-3.1	-7.3	-12.7	-8.4
Belize	2.9	1.8	-14.0	8.5	5.4	-0.1	0.2	0.4	4.1	2.2	-7.9	-9.3	-7.5	-8.2	-8.2
Dominica	3.5	7.5	-11.0	3.4	7.9	4.0	0.1	-0.7	2.0	2.0	-42.4	-37.9	-24.5	-35.5	-24.9
Grenada	4.4	0.7	-13.1	2.7	6.2	1.4	0.1	-0.8	2.5	0.6	-15.5	-17.0	-22.2	-22.8	-20.6
Haiti ⁶	1.7	-1.7	-3.3	-0.7	1.3	13.3	19.7	25.2	15.0	16.3	-2.9	-1.2	3.4	-0.3	0.2
Jamaica	1.8	1.0	-10.0	4.6	2.7	2.4	6.2	5.2	6.0	6.5	-1.6	-2.3	-0.1	-1.6	-3.7
St. Kitts and Nevis	2.7	4.8	-14.4	-1.0	10.0	-0.7	-0.8	-1.2	-0.8	-0.3	-5.4	-4.8	-14.5	-11.3	-7.3
St. Lucia	2.9	-0.1	-20.4	3.5	13.1	2.2	-0.7	-0.4	3.8	1.8	2.2	6.1	-13.2	-13.5	-9.1
St. Vincent and the Grenadines	2.2	0.5	-3.3	-6.1	8.3	1.4	0.5	-1.0	2.2	2.0	-12.1	-9.7	-16.0	-21.5	-13.4
Caribbean: Commodity Exporters	1.7	0.4	4.0	5.6	21.1	2.0	1.4	8.8	8.2	4.9	0.4	-6.9	-1.7	5.4	15.7
Guyana	4.4	5.4	43.5	20.4	48.7	1.6	2.1	0.9	3.4	2.8	-29.0	-54.4	-14.5	-16.8	13.8
Suriname	4.9	1.1	-15.9	0.7	1.5	5.4	4.2	60.7	48.6	25.2	-3.0	-11.3	9.0	3.4	-1.7
Trinidad and Tobago ⁴	0.1	-1.2	-7.9	-1.0	5.4	1.0	0.4	0.8	1.2	1.4	6.9	4.4	0.1	13.2	18.8
<i>Memorandum</i>															
Latin America and the Caribbean	1.2	0.1	-7.0	6.3	3.0	7.6	7.7	6.3	9.7	6.9	-2.6	-2.0	0.0	-0.6	-1.0
LAC Excluding Venezuela	1.9	0.9	-6.7	6.5	3.1	7.6	7.7	6.3	9.7	6.9	-2.9	-2.1	0.1	-0.6	-1.0
Eastern Caribbean Currency Union ⁷	4.1	2.5	-16.4	1.0	9.6	1.5	-0.1	-0.1	2.1	1.4	-11.8	-7.9	-14.8	-17.0	-12.7

Sources: IMF, World Economic Outlook database; and IMF staff calculations and projections.

Note: CAPDR = Central America, Panama, and the Dominican Republic; LAC = Latin America and the Caribbean.

¹Regional output growth aggregates are purchasing-power-parity GDP-weighted averages. Consumer price index (CPI) inflation aggregates exclude Venezuela but include Argentina starting from 2017 and are geometric averages. Current account aggregates are US dollar nominal GDP-weighted averages. Consistent with the IMF *World Economic Outlook*, the cutoff date for the data and projections in this table is September 27, 2021.

²These figures will generally differ from period average inflation reported in the IMF *World Economic Outlook*, although both are based on the same underlying series.

³Puerto Rico is classified as an advanced economy. It is a territory of the United States, but its statistical data are maintained on a separate and independent basis.

⁴See Annex 6 for details on the data.

⁵Ratios to GDP are based on the 2007-base GDP series.

⁶Fiscal year data.

⁷Eastern Caribbean Currency Union comprises Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, and Anguilla and Montserrat, which are not IMF members.

Appendix Table 2. Western Hemisphere: Main Fiscal Indicators¹

	General Government Primary Expenditure (Percent of GDP)					General Government Primary Balance (Percent of GDP)					General Government Gross Debt (Percent of GDP)				
	2018	2019	2020	Projections		2018	2019	2020	Projections		2018	2019	2020	Projections	
				2021	2022				2021	2022				2021	2022
North America	32.5	32.7	42.4	39.4	37.1	-2.7	-2.9	-11.9	-8.5	-5.0	102.7	103.8	129.1	127.6	124.9
Canada	37.9	38.1	50.0	45.2	40.7	0.3	0.6	-10.6	-7.1	-2.1	88.8	86.8	117.5	109.9	103.9
Mexico ²	21.5	21.8	24.6	24.2	22.9	1.6	1.4	-0.5	-0.6	-0.1	53.6	53.3	61.0	59.8	60.1
United States ³	32.8	33.0	42.8	39.8	37.6	-3.2	-3.5	-12.7	-9.2	-5.6	107.1	108.5	133.9	133.3	130.7
Puerto Rico ⁴	19.2	19.5	19.4	19.4	19.2	2.5	2.1	0.2	0.2	-0.8	50.2	50.2	52.6	52.4	53.7
South America	30.8	29.6	34.0	31.1	29.3	-2.5	-1.1	-7.5	-3.2	-1.4	74.0	75.8	86.2	79.2	80.1
Argentina ⁵	35.7	33.7	39.7	...	...	-2.2	-0.4	-6.2	...	...	85.2	88.7	102.8	...	...
Bolivia ⁶	35.9	34.7	36.5	34.3	34.3	-7.0	-5.8	-11.2	-7.5	-5.4	53.8	59.1	78.8	82.7	83.9
Brazil ⁷	30.5	30.5	36.6	30.2	28.9	-1.7	-0.9	-9.2	-1.6	-0.8	85.6	87.7	98.9	90.6	90.2
Chile	24.6	25.5	28.3	32.4	24.5	-1.1	-2.4	-6.6	-7.5	-1.1	25.6	28.2	32.5	34.4	37.3
Colombia ⁸	31.7	29.7	30.5	32.5	31.9	-2.5	-1.0	-4.3	-5.6	-3.4	53.6	52.3	65.4	66.7	67.6
Ecuador ⁹	35.2	33.7	33.1	34.3	32.4	0.4	-0.0	-3.3	-1.1	1.4	49.1	51.4	61.2	61.0	59.9
Paraguay	19.5	21.7	24.3	21.5	20.8	-0.5	-2.5	-5.7	-3.4	-2.1	22.3	25.8	36.7	38.4	39.5
Peru	20.2	20.0	24.7	22.1	21.1	-0.9	-0.2	-6.9	-3.9	-2.4	26.1	27.1	35.1	35.0	36.9
Uruguay ¹⁰	28.3	28.8	30.2	29.4	28.6	0.6	-0.5	-2.1	-1.9	-1.1	58.6	60.5	68.1	67.5	68.8
Venezuela ¹¹	48.4	21.3	10.9	...	...	-31.0	-10.0	-5.0	...	...	180.8	232.8	304.1	...	...
CAPDR	16.9	17.1	20.1	18.5	17.5	-0.6	-0.7	-4.4	-1.9	-0.6	43.5	46.4	59.6	58.7	58.2
Costa Rica ¹²	15.5	17.7	17.8	16.7	15.6	-2.2	-2.6	-3.9	-1.2	-0.3	51.8	56.7	67.5	71.2	73.3
Dominican Republic ¹⁴	13.8	13.8	18.9	16.2	14.1	0.4	0.6	-4.7	-1.7	0.5	50.4	53.5	71.5	66.1	63.8
El Salvador ¹⁴	23.7	23.5	28.3	26.6	26.6	0.9	0.6	-3.8	-0.8	-0.7	70.4	71.3	89.2	84.2	84.5
Guatemala ¹³	11.7	11.8	13.9	11.9	12.0	-0.3	-0.6	-3.2	-0.4	-0.7	26.5	26.5	31.5	32.1	31.9
Honduras	24.0	23.6	25.4	26.3	25.1	0.8	0.8	-3.8	-3.7	-1.7	39.7	43.3	51.3	58.9	58.6
Nicaragua ¹⁴	26.5	26.6	27.8	28.7	27.9	-1.9	0.9	-1.0	-1.8	-1.0	37.7	41.7	47.9	49.5	48.1
Panama ¹⁵	21.2	20.2	25.9	23.6	22.4	-1.5	-1.9	-7.7	-4.9	-1.6	37.3	42.2	66.3	62.2	61.2
Caribbean: Tourism Dependent	19.3	19.2	22.8	21.5	20.1	2.0	2.5	-1.9	-1.5	0.5	67.3	68.7	80.0	78.1	75.6
Antigua and Barbuda ¹⁶	19.8	19.9	24.2	24.9	23.5	0.0	-1.2	-3.8	-1.1	-0.6	87.7	81.3	101.3	105.2	99.1
Aruba	20.7	19.7	35.5	31.2	20.4	1.9	4.2	-11.5	-11.7	-0.8	75.0	72.9	115.1	117.5	114.6
The Bahamas ¹³	17.0	17.5	22.6	28.3	23.9	-0.8	0.8	-4.1	-9.4	-4.8	61.8	59.7	75.2	102.5	94.2
Barbados ¹⁷	25.7	24.8	32.9	28.4	25.2	3.4	6.2	-1.0	0.0	4.0	126.0	124.8	156.8	138.3	126.6
Belize ^{13,18}	29.0	29.9	35.4	31.3	29.3	1.5	-0.3	-6.6	-4.2	-1.0	94.3	94.4	123.3	117.9	113.9
Dominica ¹⁶	60.8	44.1	54.6	46.0	43.5	-16.5	-5.9	-11.0	-2.1	0.6	84.6	94.7	108.7	107.8	103.1
Grenada ¹⁶	20.4	20.2	25.3	25.6	23.4	6.6	6.9	3.3	2.6	3.5	64.5	60.6	71.3	70.2	69.4
Haiti ¹³	11.0	9.1	9.5	9.7	10.0	-0.8	-1.1	-2.0	-1.8	-2.1	21.6	25.8	21.3	24.9	25.1
Jamaica ¹⁶	23.2	23.5	26.2	23.6	23.0	7.5	7.1	2.9	6.0	6.5	94.4	94.3	107.4	95.8	87.3
St. Kitts and Nevis ¹⁶	34.4	34.1	34.8	33.9	29.1	2.4	1.4	-3.5	-0.7	1.5	53.6	51.4	56.9	61.7	57.7
St. Lucia ¹⁶	20.1	21.8	28.4	26.0	22.1	1.9	-0.3	-7.2	-3.7	-0.2	60.0	61.4	92.1	95.6	91.4
St. Vincent and the Grenadines ¹⁶	27.6	30.8	34.0	40.0	37.1	1.2	-0.9	-3.8	-9.2	-1.1	75.6	75.1	85.0	101.0	94.0
Caribbean: Commodity Exporters	27.1	29.4	30.4	29.9	26.0	-2.8	-3.1	-8.3	-7.3	-1.8	46.1	50.8	66.3	71.2	67.8
Guyana ¹³	27.0	27.6	30.0	26.5	20.4	-2.0	-2.0	-7.3	-6.7	-1.6	47.4	43.9	51.4	47.0	36.2
Suriname ¹⁹	23.1	39.4	27.9	24.4	30.0	-2.5	-19.0	-9.5	-1.8	-5.7	66.1	85.2	148.2	140.6	137.5
Trinidad and Tobago ¹³	27.8	28.1	30.9	31.7	27.9	-3.0	-0.6	-8.4	-8.2	-1.4	42.4	46.5	59.3	70.4	72.5
<i>Memorandum</i>															
Latin America and the Caribbean	27.6	26.7	30.4	28.3	26.7	-1.4	-0.5	-5.5	-2.4	-1.0	67.1	68.0	77.7	72.7	73.3
LAC Excluding Venezuela	27.2	26.8	30.6	28.5	26.8	-0.8	-0.3	-5.5	-2.4	-0.9	65.0	66.0	75.2	70.3	71.1
Eastern Caribbean Currency Union ^{16,20}	26.7	25.9	31.8	30.9	28.0	0.8	0.4	-3.7	-1.9	0.5	68.9	66.8	85.1	88.2	83.1

Sources: IMF, World Economic Outlook database; and IMF staff calculations and projections.

Note: CAPDR = Central America, Panama, and the Dominican Republic; LAC = Latin America and the Caribbean.

¹Definitions of government vary across countries, depending on country-specific institutional differences, including on what constitutes the appropriate coverage from a fiscal policy perspective, as defined by the IMF staff. All indicators are reported on a fiscal year basis. Regional aggregates are fiscal year US dollar nominal GDP-weighted averages. Consistent with the IMF *World Economic Outlook*, the cutoff date for the data and projections in this table is September 27, 2021.

²Includes central government, social security system funds, nonfinancial public corporations, and nonmonetary public financial corporations.

³For cross-country comparability, expenditure and fiscal balances of the United States exclude the items related to the accrual-basis accounting of government employees' defined-benefit pension plans, which are counted as expenditure under the 2008 System of National Accounts (2008 SNA) adopted by the United States but not for countries that have not yet adopted the 2008 SNA. Data for the United States in this table may thus differ from data published by the US Bureau of Economic Analysis.

⁴Puerto Rico is classified as an advanced economy. It is a territory of the United States, but its statistical data are maintained on a separate and independent basis.

⁵Primary expenditure and primary balance include the federal government, provinces, and social security funds. Gross debt is for the federal government only.

⁶Nonfinancial public sector, excluding the operations of nationalized mixed-ownership companies in the hydrocarbon and electricity sectors.

⁷Nonfinancial public sector, excluding Petrobras and Eletrobras, and consolidated with the Sovereign Wealth Fund. The definition includes treasury securities on the central bank's balance sheet, including those not used under repurchase agreements (repos). The national definition of general government gross debt includes the stock of Treasury securities used for monetary policy purposes by the central bank (those pledged as security in reverse repo operations). It excludes the rest of the government securities held by the central bank.

⁸Nonfinancial public sector reported for primary balances (excluding statistical discrepancies); combined public sector including Ecopetrol and excluding Banco de la República's outstanding external debt reported for gross public debt.

⁹See Annex 6 for details on Ecuador's data. Public sector gross debt includes liabilities under advance oil sales, which are not treated as public debt in the authorities' definition. In late 2016, the authorities changed the definition of debt to a consolidated basis; both the historical and projection numbers are now presented on a consolidated basis.

¹⁰See Annex 6 for details on Uruguay's data. The coverage of the fiscal data was changed from consolidated public sector to nonfinancial public sector with the October 2019 *World Economic Outlook*. Historical data were revised accordingly.

¹¹See Annex 6 for details on Venezuela's data.

¹²Central government only. As of January 2021, the central government definition has been expanded to include 51 public entities as per Law 9524. Data are adjusted back to 2019 for comparability.

¹³Central government only.

¹⁴Central government for primary expenditure and primary balance; gross debt is presented on a consolidated basis.

¹⁵Ratios to GDP are based on the 2007-base GDP series. Fiscal data cover the nonfinancial public sector excluding the Panama Canal Authority.

¹⁶Central government for primary expenditure and primary balance; public sector for gross debt. For Jamaica, the public debt includes central government, guaranteed, and PetroCaribe debt.

¹⁷Overall and primary balances cover budgetary central government. Gross debt covers central government debt, central government guaranteed debt, and arrears.

¹⁸For 2017, primary balance includes a one-off capital transfer of 2.5 percent of GDP. Excluding this one-off capital transfer, a primary surplus of 1.3 percent of GDP is estimated.

¹⁹Primary expenditures for Suriname exclude net lending.

²⁰Eastern Caribbean Currency Union comprises Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, and Anguilla and Montserrat, which are not IMF members.