INSIGHTS

Regional Macroeconomic Balance 2026-I

Between External Shocks, Political Transitions, and Greater Latin American Resilience.

BLADEX

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A Turbulent First Half: Three fronts that redefined the global landscape.

The first half of 2026 will be remembered as one of the most geopolitically and financially turbulent periods since the pandemic (Chart 1). What began as a year shaped by expectations of tariff moderation and a gradual decline in interest rates was abruptly redefined by the war in the Middle East, the forced realignment of U.S. trade policy, and a series of geopolitical shocks—including the capture of Nicolás Maduro in Venezuela—that significantly reshaped the global risk landscape.

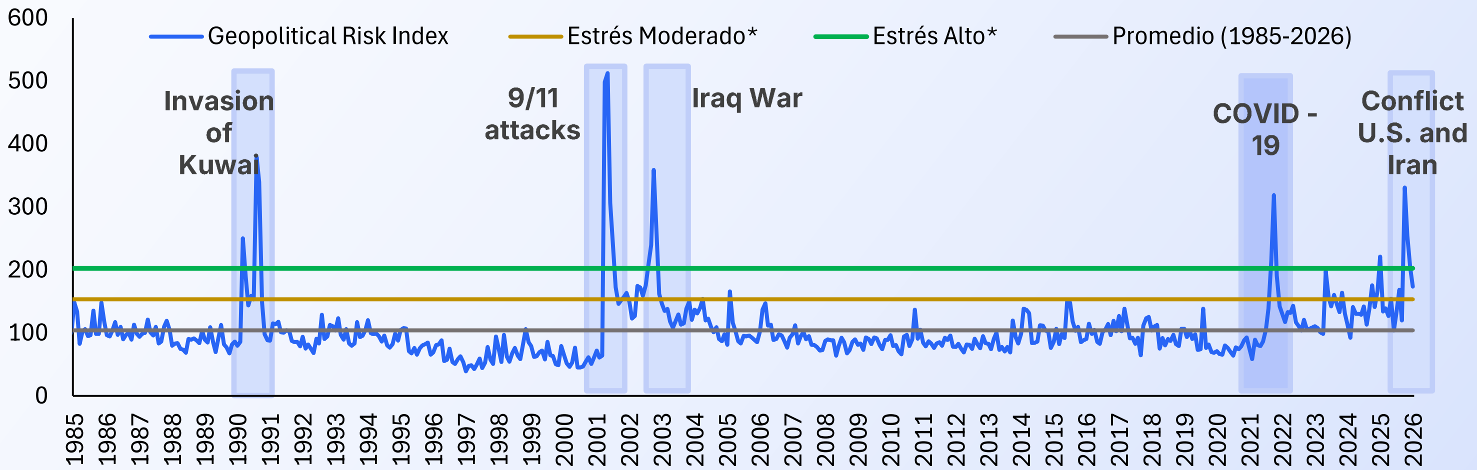
On February 28, the United States and Israel launched a joint strike against Iran's nuclear facilities. Tehran responded by closing the Strait of Hormuz—through which 20% of global oil supplies pass—triggered a sharp increase in **Brent crude prices from USD 72 to above USD 100 within just 10 days.** Following an initial ceasefire brokered by Pakistan on April 8 and several intermittent escalations, the conflict appeared close to resolution after a 14-point Memorandum of Understanding was signed in Versailles at the end of June. The announcement was immediately reflected in oil markets, with prices retreating to pre-conflict levels (Brent closed June at USD 72.9 per barrel). Nevertheless, geopolitical tensions remain elevated, as incidents in the Persian Gulf continue to underscore that the conflict is not fully resolved. As a result, energy markets remain exposed to the risk of renewed escalation, while the transmission channels to global trade and inflation remain open.

While geopolitical tensions in the Middle East have dominated captured most investor's attention, **the trade war continued to evolve in parallel. A major turning point occurred on February 20 when the U.S. Supreme Court ruled that the "Liberation Day" tariffs were unlawful**, citing misuse of the International Emergency Economic Powers Act (IEEPA), legislation reserved for national emergencies. The ruling triggered a wave compensation claims from importers that had paid the duties and forced the Trump administration to redesign its trade strategy around a new 15% global tariff. Even so, uncertainty surrounding the sustainability of these measures and future trade initiatives remains high. In addition, negotiations over the USMCA among the United States, Canada, and Mexico—which established annual reviews of the agreement over the next ten years—highlight that trade tensions remain very much in place. This backdrop has been further complicated by China's economic slowdown, driven by weak domestic demand and a struggling real estate sector, which has weighed on the outlook for global trade.

Concerns surrounding U.S. protectionist policies remain on investors' radar. However, central banks have increasingly focused on addressing the inflationary pressures generated by geopolitical shocks. **The Federal Reserve's stance has shifted from the cautious easing cycle that began in 2025 to a prolonged period of policy stability, amid internal divisions and a leadership transition.** Since January 2026, the Fed has maintained an extended pause, prioritizing inflation control over labor market considerations. In March, inflation projections were revised upward, and the subsequent April meeting revealed the deepest disagreement within the Board since 1992, with four members opposing the decision to keep rates unchanged—highlighting the growing divergence of views regarding the current economic outlook.

Kevin Warsh assumed the chairmanship of the Federal Reserve, succeeding Jerome Powell, while Powell will remain a member of the Board through 2028. The June meeting reinforced a more hawkish policy stance, with a unanimous decision to leave interest rates unchanged. Notably, nine members projected at least one rate increase in 2026, while the median year-end policy rate remained unchanged at 3.8%. Market participants are now closely watching for further signals regarding the future path of monetary policy, as a scenario of easing geopolitical tensions would likely shift attention back to inflation risks and the possibility of higher interest rates.

Chart 1: Geopolitical Risk Index
(Index: 1985:2019=100)



*The stress thresholds are calculated from the mean and standard deviation of the period 1985-2026
Source: Caldara y Iacoviello (2022), Federal Reserve Board. - Bladex Economic Researc

A Common Pattern Across **Latin America's Electoral Cycle**: Voters Rejecting Incumbent Governments.

To fully appreciate the political developments that have shaped the region, it is worth revisiting the 2025 electoral cycle, where anti-incumbent sentiment emerged as a defining trend across Latin America. **In Ecuador, Daniel Noboa secured re-election in April** and further strengthened his alignment with Washington, although the rejection of his November referendum highlighted the limits of his political capital. **In Bolivia, Rodrigo Paz's victory in October** marked the end of nearly two decades of MAS dominance. **Argentina reaffirmed support for Javier Milei's policy agenda in the October midterm elections**, consolidating fiscal adjustment as the cornerstone of his economic program. **In Honduras, Nasry Asfura prevailed in a closely contested election** with the explicit backing of Donald Trump. Finally, in Chile, José Antonio Kast won the December runoff by nearly 20 percentage points, delivering the most decisive conservative shift observed in the region during the year.

In 2026, Costa Rica opened the electoral cycle with Laura Fernández's first-round victory (Pueblo Soberano Party). She took office on May 8 facing three major macroeconomic challenges: (i) fiscal consolidation, amid high public debt and limited fiscal space; (ii) attracting investment in a more restrictive global environment and navigating the gradual phase-out of the free trade zone regime under the OECD's Pillar Two framework; and (iii) addressing organized crime, whose escalation threatens the country's institutional reputation.

The next election took place in **Peru, against a backdrop of chronic political instability**—eight presidents in the last decade—and a newly elected Congress operating under a restored bicameral system. The June 7 runoff determined the country's next president following a month-long vote count and an extremely narrow margin between Keiko Fujimori (50.13%) and Roberto Sánchez (49.86%).

In a highly fragmented political environment, with right-wing and far-right parties strengthening their parliamentary presence, Keiko faces several key challenges: revitalizing private investment - particularly in mining- tackling crime and informality; preserving the institutional stability framework of the Central Reserve Bank of Peru (BCRP) and the fiscal discipline upheld by the Ministry of Economy and Finance (MEF); reducing perceptions of institutional risk; and promoting broader territorial integration of economic growth by extending the benefits of Lima's dynamism to the country's northern and southern regions, thereby reducing development gaps and the social discontent that has fueled political rejection in those areas.

The most recent election took place in Colombia on June 21 (runoff election), where Abelardo de la Espriella (49.66%) defeated Iván Cepeda (48.70%) in a highly polarized contest.

Chart 4: Regional Political Map
(Political inclination)

During the campaign, Abelardo advanced an ambitious policy agenda; however, Colombia faces significant macroeconomic challenges: (i) fiscal consolidation, following a deficit that exceeded 6% of GDP in 2025 and the suspension of the fiscal rule; (ii) stabilizing the sovereign credit rating; (iii) reactivating the energy sector, amid expectations of a reversal of the outgoing administration's anti-hydrocarbon approach; and (iv) managing the social agenda in a deeply polarized country where meaningful reforms will require broad political coalitions.

The three electoral processes of the first half of 2026, together with the 2025 electoral cycle, confirm several structural trends that are reshaping the region's political landscape: a shift in the region's political orientation (Chart 4). Electoral preferences across Latin America have undergone meaningful changes in recent years, with growing support for candidates and policy platforms focused on strengthening public security and law and order. In addition, the influence of the United States on the region's political and economic agenda continues to play an important role in shaping electoral preferences.

The second half of 2026—with Brazil's presidential election in October and the U.S. midterm elections in November—will determine whether this conservative wave becomes the region's new political equilibrium or begins to encounter meaningful counterweights.

Source: Bladex Economic Research.

Macroeconomic Overview: Unequal Momentum in an Increasingly Challenging Global Environment.

Following the strong rebound recorded after the pandemic in 2021, Latin America has entered a phase of more moderate and uneven growth, characterized by economic performance below historical averages in most countries across the region (Chart 5). On an aggregate basis, average growth in recent years has stood at around 2.2%, below the 2.5% average recorded over the past two decades, reflecting a less dynamic economic environment and an uneven recovery across countries.

In South America, Argentina surprised to the upside with 4.5% growth in 2025, consolidating its recovery following the contractions experienced in 2023 and 2024. Peru remains one of the region's most dynamic economies, although it continues to grow below its historical average of 4.4%, with mining firmly established as the cornerstone of economic expansion. Paraguay continues to post outstanding performance, supported by the agricultural sector and energy production. Ecuador has confirmed its recovery with growth of 3.7%, following two consecutive years of contraction. Meanwhile, Colombia and Chile continue to expand at rates below their historical averages. Brazil, for its part, is posting moderate growth, albeit close to its estimated potential.

Mexico's economy continues to exhibit subdued growth, reflecting weaker investment and a slowdown in the industrial sector. Nevertheless, the services sector remains the primary pillar supporting economic activity. In addition, the FIFA World Cup is expected to provide a temporary boost of approximately 0.2 percentage points to growth, concentrated in tourism, transportation, and commerce, although this is unlikely to materially alter the country's broader growth trajectory.

Central America, meanwhile, has consolidated its position as the region's growth engine and continues to strengthen its strategic role as a logistics platform and a key destination for nearshoring investment. Panama, Guatemala, and Costa Rica stand out due to the strong contribution of services, construction, trade, and remittances (particularly in Guatemala), in a context where their close ties to the U.S. economy remain the main anchor of growth.

Nevertheless, the shock stemming from the conflict in the Middle East has had significant effects across the region. Energy inflation increased from 2.1% in March to 6.4% in May. In addition, by the end of June, average gasoline and diesel prices remained 16% and 13%, respectively, above their pre-conflict levels. In other areas, the impact has been uneven. According to ECLAC, under a scenario in which oil prices remain 25% above their 2025 average, South America's trade balance would improve by 0.13 percentage points of GDP, while Central America, Haiti, and the Dominican Republic would experience a deterioration of 0.9 percentage points of GDP, highlighting their dependence on energy imports.

Chart 5: GDP Growth HeatMap
(Cumulative growth 4 quarters, %)

País	Avrg.(2005-2025)*	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1-26
Argentina	2.22	-2.07	2.82	-2.58	-1.95	-9.87	10.82	6.07	-1.84	-1.34	4.52	3.63
Bolivia	3.10	4.37	-0.39	2.83	1.44	-12.37	10.75	3.78	2.45	-1.15	-1.54	
Brasil	2.23	-3.47	1.63	1.68	1.22	-3.57	5.27	3.12	3.26	2.99	2.60	2.05
Chile	3.20	1.61	1.65	4.03	0.56	-6.33	11.89	2.17	0.79	2.59	2.61	1.92
Colombia	3.61	2.09	1.36	2.56	3.19	-7.18	11.16	7.46	0.85	1.50	2.57	2.43
Ecuador	3.14	-0.67	6.00	1.05	0.16	-9.22	9.89	5.91	1.85	-1.93	3.72	
Paraguay	3.91	4.28	4.78	3.22	-0.36	-0.92	4.36	0.00	5.29	4.68	6.64	
Perú	4.36	3.96	2.50	3.94	2.28	-10.91	15.44	2.86	-0.35	3.47	3.46	3.32
Uruguay	3.28	2.08	1.74	0.13	0.96	-7.30	6.01	4.80	0.78	3.30	1.81	1.04
México	1.64	1.53	2.12	1.96	-0.39	-8.56	7.01	3.71	3.12	1.22	0.73	0.68
Costa Rica	4.05	4.19	4.16	2.86	2.65	-4.16	8.45	5.51	4.83	4.08	4.59	4.67
Rep. Dom	5.13	6.71	3.96	7.15	4.90	-7.94	14.50	5.33	2.16	4.95	2.10	
El Salvador	2.45	2.52	2.27	2.45	2.44	-7.87	12.67	2.94	3.32	2.61	3.92	4.37
Guatemala	3.64	2.68	3.09	3.41	4.02	-1.83	8.27	4.21	3.54	3.71	4.28	4.46
Honduras	3.64	3.89	4.85	3.85	2.56	-8.98	13.09	4.16	3.57	3.63	3.77	
Jamaica*	1.65	4.01	2.53	2.37	1.78	-8.09	6.45	6.59	2.97	-0.51	0.18	-0.77
Panamá*	5.28	4.96	5.61	-2.32	3.07	-18.51	20.61	11.09	7.40	2.76	4.35	
T&T*	-0.94	-6.67	-4.37	-1.44	0.87	-9.47	-1.41	3.36	-0.02	1.09		

Lowest value | Medium | Higher value

*Panama has averaged since 2008; Jamaica and average T&T since 2015
Source: The EIU- Bladex Economic Research.

Macroeconomic Overview: The Energy Shock Emerges as Both a Concern and an Opportunity for the Region.

Regional inflation ended 2025 on a clear downward trajectory, enabling most central banks across Latin America to begin gradual monetary easing cycles. However, the outlook shifted significantly during the first half of 2026, as the rebound in global energy prices emerged as the primary source of renewed inflationary pressures, increasing the risks to inflation convergence toward central banks' policy targets.

The closure of the Strait of Hormuz triggered a sharp increase in international oil prices, driving Brent crude from levels near USD 72 per barrel to temporarily exceed USD 100 during the early stages of the conflict. This shock was rapidly transmitted to global inflation expectations and had important implications for Latin America through several channels. First, it increased fuel and energy costs, with a particularly strong impact on net hydrocarbon-importing economies in Central America and the Caribbean, with the exception of Trinidad and Tobago. Second, it generated indirect effects on transportation and food prices through higher logistics and distribution costs. Finally, the reconfiguration of international trade routes and the surge in maritime freight rates—which, at their peak on July 9, stood 109% above the level recorded in the last week of December—raised the cost of imported goods, amplifying inflationary pressures across the region. Consistent with analyses conducted by the Economic Studies team, oil continues to act as a key transmission channel for external shocks, affecting inflation, external accounts, exchange rates, and monetary policy expectations *(Tensions in the Middle East: Macroeconomic and Financial Impacts for Latin America).*

In Central America and the Caribbean, the situation is particularly challenging due to the region's high dependence on fuel imports and the effects this may have not only on prices, but also on each country's fiscal and external accounts. Rising energy and transportation costs have created additional pressure on the prices of essential goods, eroding household purchasing power and delaying the inflation normalization process in several economies across the region. As a result, inflation at year-end is expected to be significantly higher than the levels recorded in 2025 (Chart 6).

Adding to these risks is **the potential emergence of an El Niño event** during the second half of the year, which could introduce additional inflationary pressures across the region. Historically, this phenomenon has affected agricultural production, water availability, and hydroelectric generation in several Latin American countries—particularly in Central America, the Amazon Basin, and northern South America—resulting in higher food and energy prices. In an environment where the inflationary pressures stemming from the oil shock have not yet fully dissipated, a worsening of adverse weather conditions could amplify second-round effects on inflation, delay convergence toward central banks' inflation targets, and reduce the scope for continuing monetary easing cycles in the coming quarters. In some countries, it could even lead to interest rate increases.

Chart 6: Inflation 2025 vs Expectation 2026
(Variación anual, %)

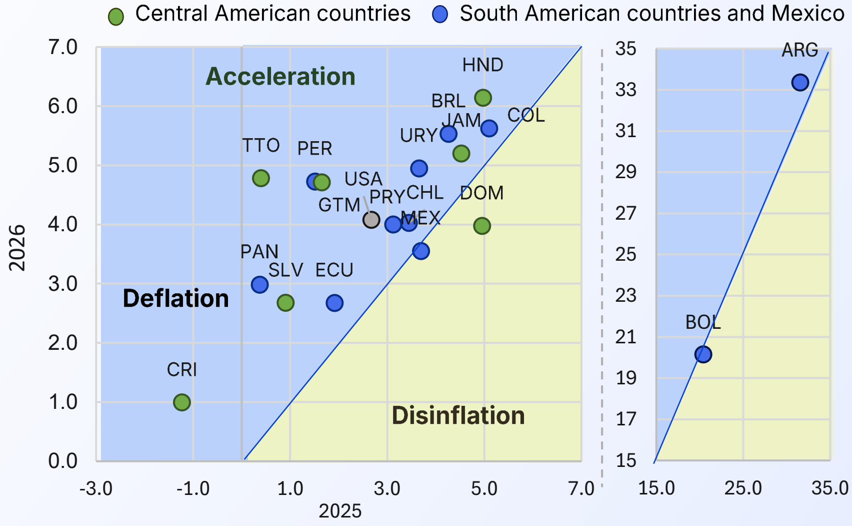
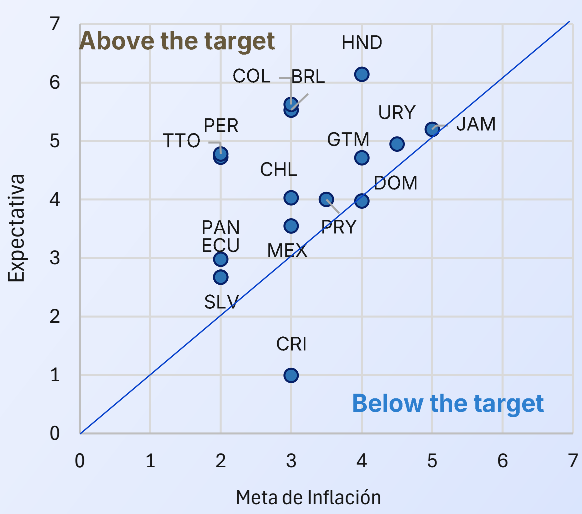


Chart 7: Inflation Expectation 2026 vs Inflation Target of each Country
(Annual change, %)



Source: The EIU, Central Banks- Bladex Economic Research.

The El Niño Phenomenon Is Emerging as the Region’s Main Risk in 2026.

The 2026–2027 El Niño phenomenon represents one of the most significant short-term macroeconomic risks for Latin America. Forecasts from NOAA, the WMO, PAHO/WHO[1], and several research centers point to a high probability that the event will reach a strong or even very strong intensity during the second half of 2026 (Chart 8), generating uneven impacts across countries and sectors.

At the regional level, agriculture is expected to be the main transmission channel of the economic effects. In Central America, the Caribbean, and northern South America, drier and warmer conditions are anticipated, particularly in the Central American Dry Corridor, raising the risk of significant losses in staple crops, worsening food security conditions, and increasing pressure on water resources. At the same time, the Pacific coast of South America—especially Ecuador and Peru—would likely face above-average rainfall, increasing the probability of floods, landslides, and disruptions to productive and logistical infrastructure.

The effects could also extend to the energy sector. The higher frequency of droughts threatens hydroelectric generation in several countries across the region, increasing dependence on thermal power sources and raising electricity generation costs. At the same time, water shortages could affect strategic logistics corridors such as the Panama Canal, recreating some of the disruptions observed during previous events, including the 2023–2024 El Niño episode, when lower water availability forced a reduction in daily vessel transits and draft restrictions, negatively affecting economic activity, fiscal revenues, and the country’s external accounts.

In this context**, El Niño is emerging as the region’s primary exogenous risk factor**, given its potential to simultaneously affect economic activity, inflation, and fiscal accounts. The magnitude of its impact will depend not only on its intensity but also on its duration, particularly through disruptions to agricultural production, constraints on food supply, infrastructure damage, and changes in hydroelectric generation capacity. Consequently, this climate event will represent a significant test of Latin America’s macroeconomic resilience, at a time when the region benefits from stronger fundamentals and relatively favorable financial conditions. A severe El Niño episode could generate additional inflationary pressures, weaken growth prospects, and trigger periods of heightened financial volatility. Under such a scenario, sovereign risk premiums—which currently remain at relatively low levels (Chart 9)—could widen temporarily, particularly in Central America and northern South America, where exposure to El Niño-related shocks tends to be more significant.

Chart 8: Probability of intensity of the climatic anomaly (%)

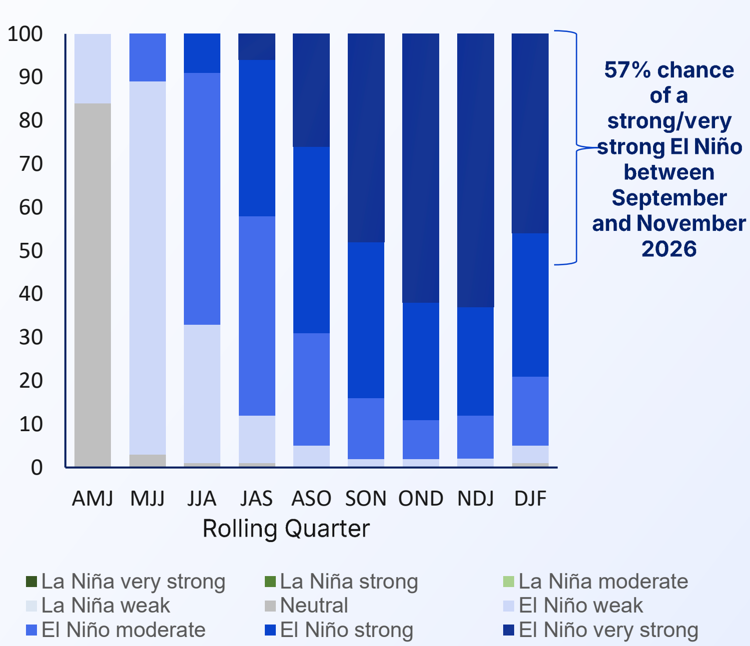


Chart 9: EMBI by country
(Expressed in percentage points)

Country	5Y	3Y	1Y	YTD	1M	30-Jun-26
Uruguay	1.28	0.99	0.86	0.68	0.61	0.58
Chile	1.34	1.32	1.18	0.89	0.86	0.84
Paraguay	2.17	2.16	1.63	1.01	1.04	0.98
Peru	1.63	1.74	1.54	1.35	1.13	1.09
Guatemala	2.29	2.34	1.96	1.41	1.17	1.13
Panama	1.69	2.16	2.55	1.55	1.15	1.15
Costa Rica	4.62	2.89	2.06	1.41	1.34	1.26
Dom. Republic	3.51	3.33	2.17	1.69	1.70	1.62
Honduras	3.30	4.95	3.26	2.34	1.90	1.67
Brazil	2.57	2.29	2.14	1.96	1.75	1.77
Colombia	2.49	3.70	3.49	2.75	2.40	1.90
Mexico	3.44	3.76	2.87	2.22	2.05	2.02
El Salvador	7.19	10.96	4.13	3.26	3.13	3.00
Ecuador	7.59	19.22	8.14	4.92	4.15	4.15
Bolivia	4.60	11.12	18.77	6.73	5.76	4.24
Argentina	15.85	20.61	7.01	5.61	4.94	4.24
Venezuela	306.99	422.10	181.56	127.41	57.22	66.25
LATAM EMBI*	**4.16**	**4.98**	**3.07**	**2.41**	**2.16**	**2.03**

Low compared to others **High compared to others**

[1] NOAA: National Oceanic and Atmospheric Administration - WMO/WMO: World Meteorological Organization - PAHO/WHO: Pan American Health Organization

Source: - Bladex Economic Research.

Credit Rating Agencies Maintain a **Constructive Outlook** but Warn About the Region's Fiscal Challenges.

What do rating agencies say about Latin America?*

The assessment of the three major rating agencies points to a region that has become more resilient to external shocks but still faces important obstacles to achieving higher credit ratings. While most Latin American economies benefit from stronger monetary frameworks, flexible exchange rates, and relatively stable financial systems, growth prospects remain modest and fiscal vulnerabilities persist in several countries. As a result, future rating upgrades are likely to depend less on cyclical improvements and more on governments' ability to consolidate public finances, enhance institutional quality, and deliver reforms that support long-term growth. The agencies also emphasize that weaknesses in governance, political fragmentation, and implementation risks continue to constrain the region's credit profile despite the progress achieved in recent years.

Fiscal performance remains the primary area of focus for the rating agencies. Fitch has noted that, while sovereign balance sheets across the region are more stable, progress in reducing fiscal deficits has slowed, and the largest economies continue to face challenges in stabilizing their debt levels. Moody's shares similar concerns, warning that elevated financing costs and limited capacity to generate additional fiscal revenues continue to weigh on countries such as Brazil, Mexico, and Colombia. As a result, debt sustainability has emerged as the key determinant of sovereign rating trajectories across the region.

The agencies also highlight a growing divergence between Latin America's largest economies and several smaller countries. While Brazil, Colombia, and Mexico face greater challenges in advancing fiscal consolidation, smaller economies such as the Dominican Republic, Paraguay, and Costa Rica have managed to combine relatively solid economic growth with gradual improvements in fiscal and debt indicators.

Regarding economic growth, the rating agencies acknowledge that the region continues to display macroeconomic stability, but they caution that low potential growth remains a structural constraint. Private investment continues to lag behind that of other emerging markets, and productivity gains remain modest. **Consequently, strengthening the investment climate, reducing regulatory uncertainty, and implementing structural reforms are consistently identified as key factors that could support credit-rating improvements over the coming years.**

Another recurring theme in the agencies' assessments is the importance of political and institutional factors. The electoral cycles scheduled across several countries in 2026 and 2027 will test governments' ability to implement fiscal adjustments and preserve the credibility of economic policies. Rising political polarization, together with episodes of institutional uncertainty, is viewed as a risk that could delay reforms and undermine investor confidence. In some cases, the agencies have emphasized that governance challenges may become as important to creditworthiness as the underlying macroeconomic indicators themselves.

Chart 9: Sovereign Ratings**

(Long-term rating in foreign currency)

Country	Moody's	S&P	Fitch
Chile	A2	A	A-
Uruguay	Baa1	BBB+	BBB
Peru	Baa1	BBB-	BBB
Mexico	Baa3	BBB	BBB-
Paraguay	Baa3	BBB-	BB+
Panama	Baa3	BBB-	BB+
T. & Tobago	Ba2	BBB-	n.a.
Guatemala	Ba1	BB+	BB+
Brazil	Ba1	BB	BB
Colombia	Baa3	BB-	BB
Costa Rica	Ba2	BB	BB
Dom. Rep	Ba2	BB	BB-
Jamaica	Ba3	BB	BB-
Honduras	B1	BB-	n.a.
Nicaragua	B2	B+	B
El Salvador	B3	B-	B-
Ecuador	Caa1	B-	B-
Argentina	Caa1	B-	B-
Bolivia	Caa3	CCC+	CCC

Outlook Positive Stable Negative

*The size and intensity of the color reflect the relative frequency of the term.
** July 10, 2026
Source: Official statements from S&P, Moody's and Fitch.- Bladex Economic Research.

Macroeconomic Outlook: Economic Resilience Amid an Uncertain Global Environment.

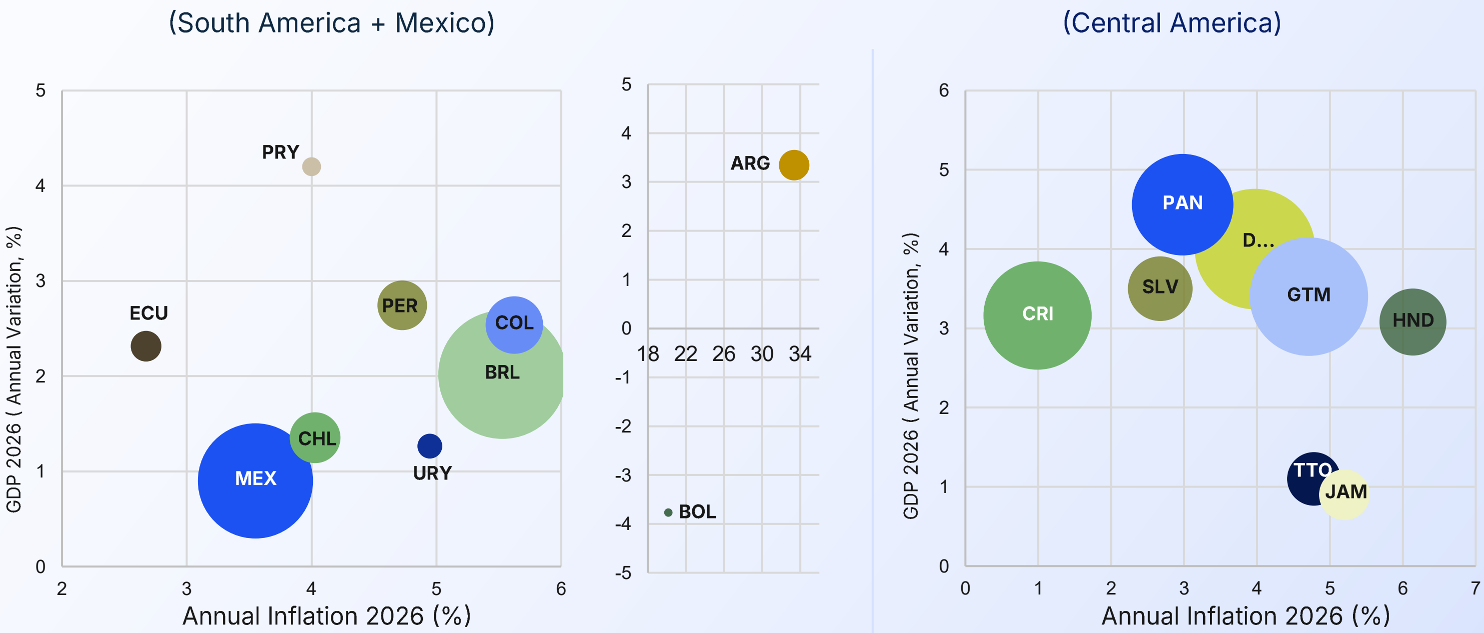
The outlook for 2026 suggests that Latin America will continue to exhibit uneven economic performance, with significant differences in growth rates across countries. This scenario will unfold against an international backdrop characterized by heightened geopolitical uncertainty, greater commodity price volatility, and a transition in the region's monetary policy cycles, as central banks adjust the pace of monetary easing in response to evolving inflation dynamics and global financial conditions.

Central America is expected to remain the region's most dynamic subregion, with Panama, the Dominican Republic, Guatemala, and Costa Rica among the fastest-growing economies, supported by strong investment, tourism, and services activity. However, stronger economic performance will not necessarily be accompanied by lower inflationary pressures.

In South America, the outlook is more heterogeneous. Paraguay stands out for combining the region's highest projected growth rate (4.2%, according to The EIU) with inflation close to 4%, supported by fiscal discipline, strong performance in the agricultural export and electricity sectors, and increased foreign direct investment inflows. Peru and Colombia are also expected to maintain favorable growth momentum, although inflationary pressures are likely to persist, particularly in Colombia. In Peru's case, the outcome of the elections could provide an additional boost to private investment flows. As for Brazil and Mexico, while they remain the region's largest economic engines by size, both are expected to grow at more moderate rates—around 2.0% and 0.9%, respectively—reflecting structural constraints associated with low investment, fiscal limitations, and, in Mexico's case, uncertainty surrounding the USMCA.

The sharpest contrasts can be observed in Argentina and Bolivia. Argentina stands out as one of the few cases where the recovery in economic activity is occurring alongside a significant decline in inflation compared with previous years. This outlook is supported by a primary fiscal surplus, the expansion of the Vaca Muerta energy development, and stronger investor confidence driven by the momentum generated by the country's energy and mining sectors. Bolivia, by contrast, sits at the opposite end of the spectrum, with GDP projected to contract by 3.8% and inflation expected to exceed 20%, amid pronounced fiscal imbalances, foreign exchange shortages, and the need for a deep macroeconomic adjustment.

Chart 9: Growth and inflation in Latin America: outlook for 2026*



*Bubbles represent the size of each country's GDP within the region
Source: The EIU - Bladex Economic Research

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