

MOODY'S

Perspectivas Económicas de América Latina: Moderación Hacia un Nuevo Normal

Alfredo Coutiño, Director

Gustavo Rojas-Matute, Economist

Juan Pablo Fuentes, Economist

Jesse Rogers, Economist

Please attribute information in this document to Moody's Analytics, which is a division within Moody's that is separate from Moody's Ratings. Accordingly, the viewpoints expressed herein do not reflect those of Moody's Ratings.

23 de Octubre 2025

Agenda

Evolución Reciente y Perspectivas

- Desempeño en 2025
- Perspectivas Económicas 2025-2026

Perspectivas de América Central

Procesos electorales en la región

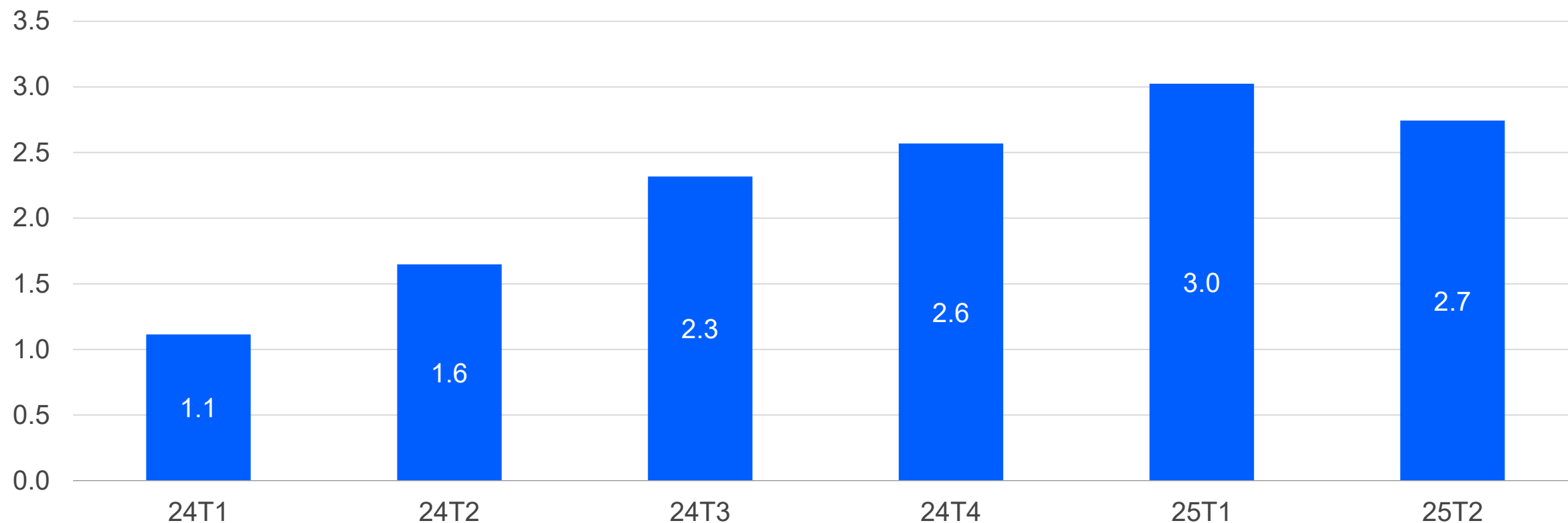
Situación arancelaria actual: México y Brasil

The background is a solid dark blue. It features abstract, flowing, wavy lines in a lighter blue shade, creating a sense of movement and depth. These lines are layered over a subtle grid pattern, which is also in a lighter blue. The overall effect is modern and dynamic.

Evolución Reciente y Perspectivas

Buen Desempeño Económico en Primer Semestre 2025...

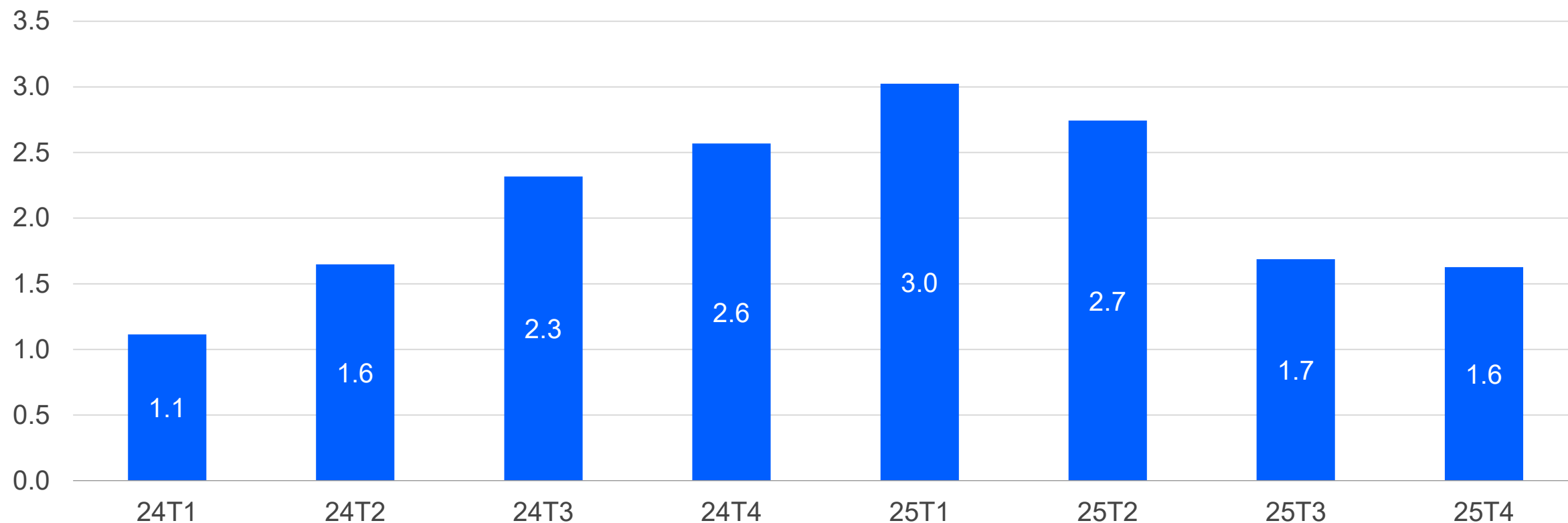
PIB real, tasa de crecimiento anual %



Fuente: Moody's Analytics

...Sin Embargo, Moderación en la Segunda Mitad

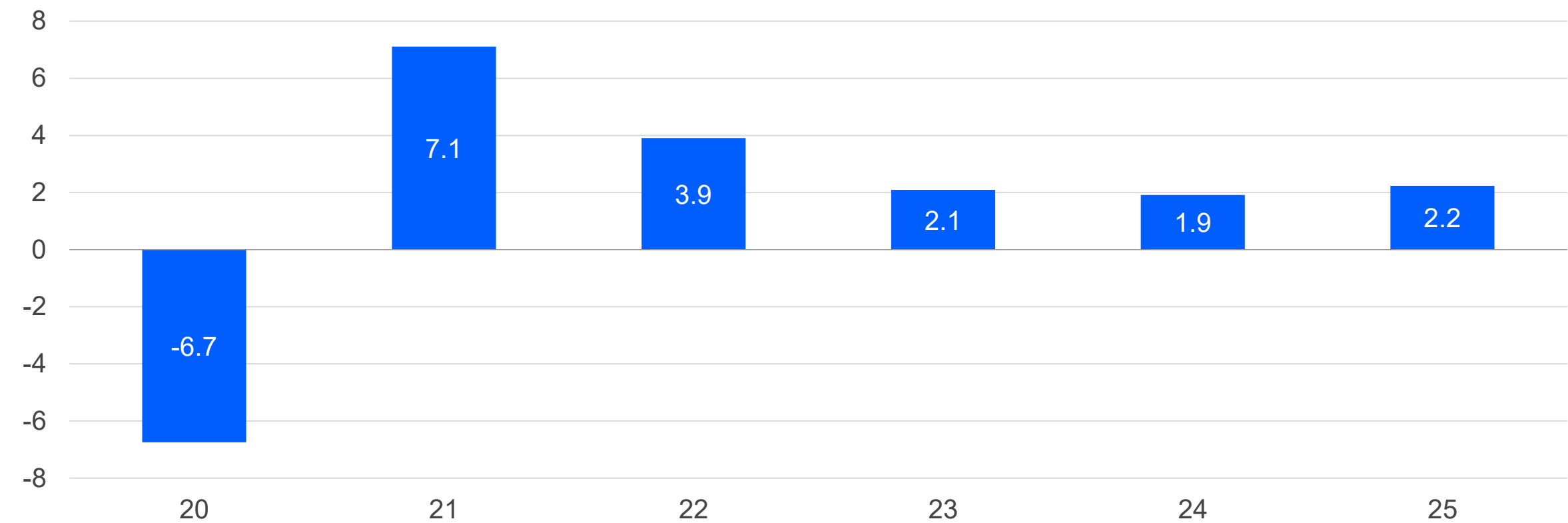
PIB real, tasa de crecimiento anual %



Fuente: Moody's Analytics

En General: Desempeño Mejor al Esperado en 2025

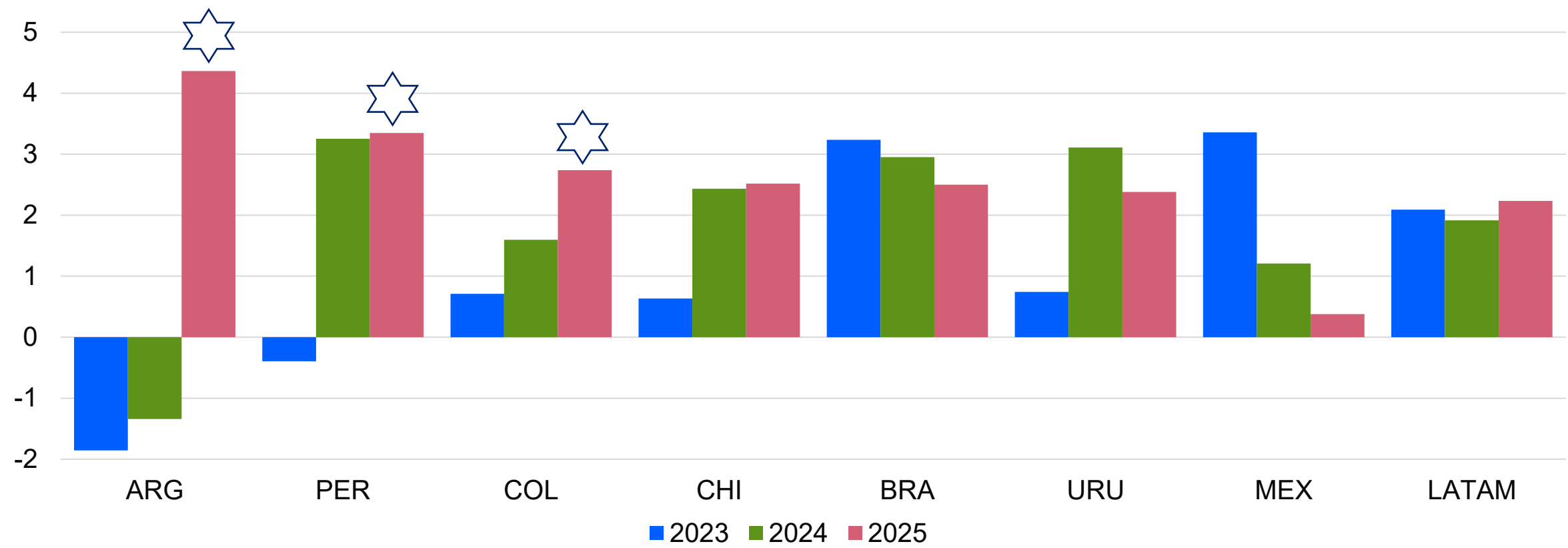
PIB real, tasa de crecimiento anual %



Fuente: Moody's Analytics

Países Líderes del Crecimiento en 2025

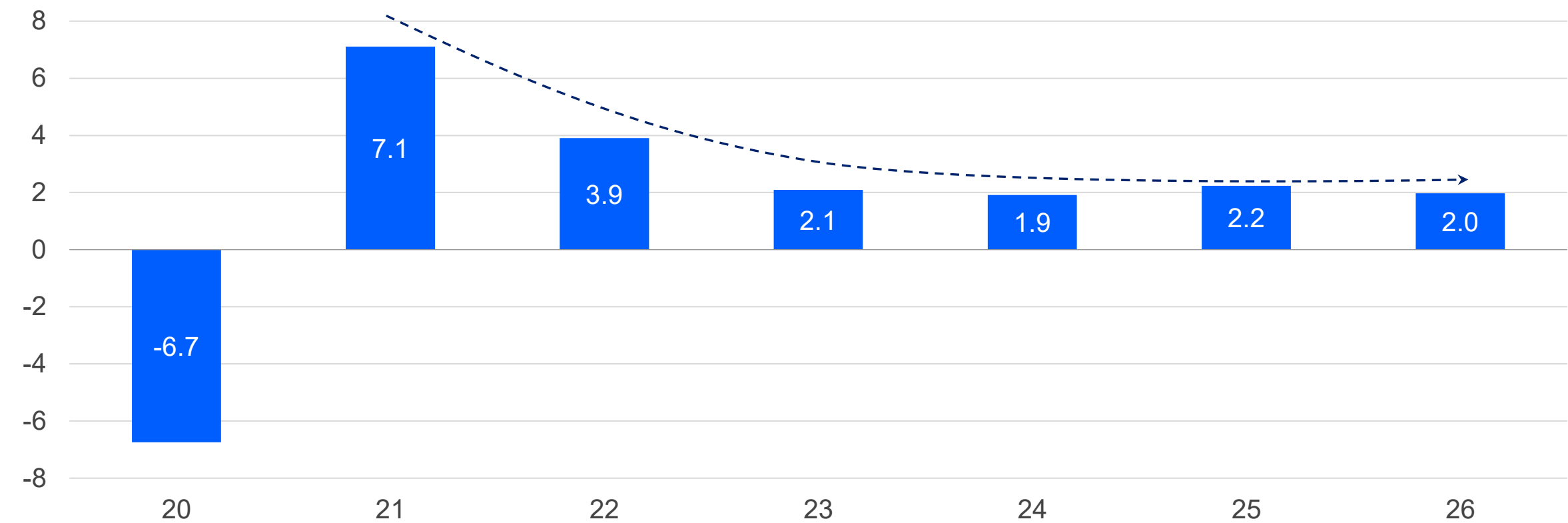
Tasa de crecimiento anual %



Fuente: Moody's Analytics

2026: Moderación Hacia Un Nuevo Normal

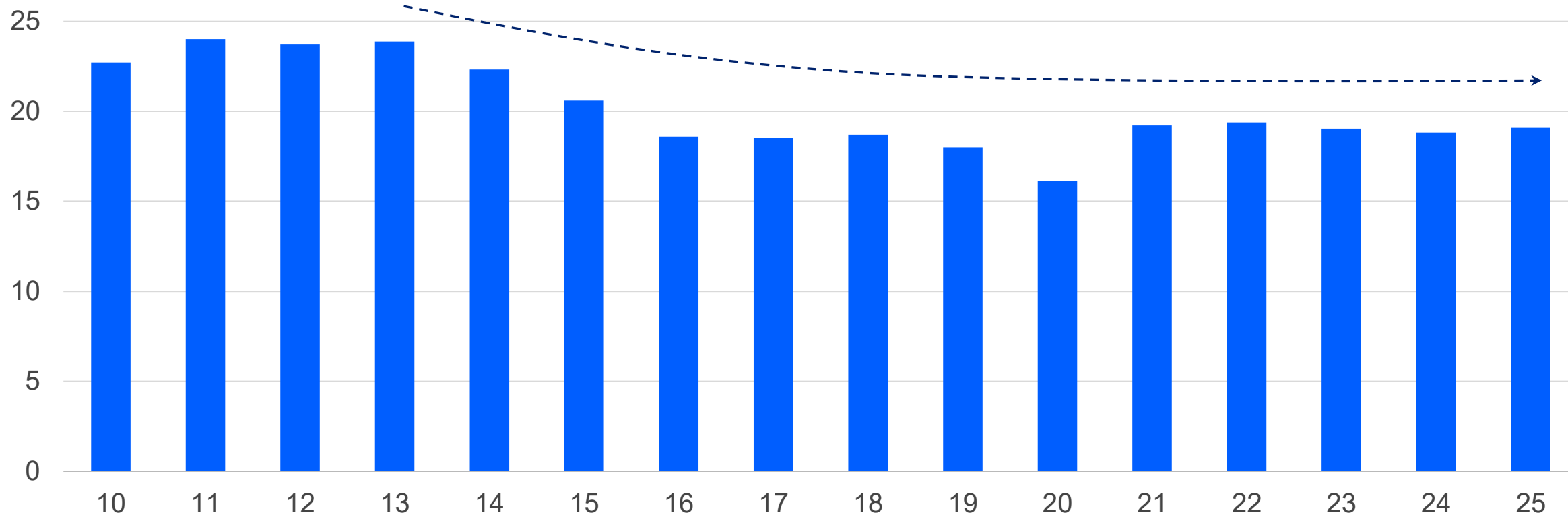
PIB real, tasa de crecimiento anual %



Fuente: Moody's Analytics

¿Cuál es el Problema del Crecimiento Latinoamericano?

Inversión fija total, % del PIB



Fuente: Moody's Analytics

Debilitamiento de la Inversión/Fortalecimiento del Consumo

Factores de consideración:

- Consumo: Fuente Transitoria/no aumenta capacidad como la inversión
- Inversión: Capital Físico y Humano
- Limitada Capacidad de Crecimiento

Riesgos Principales

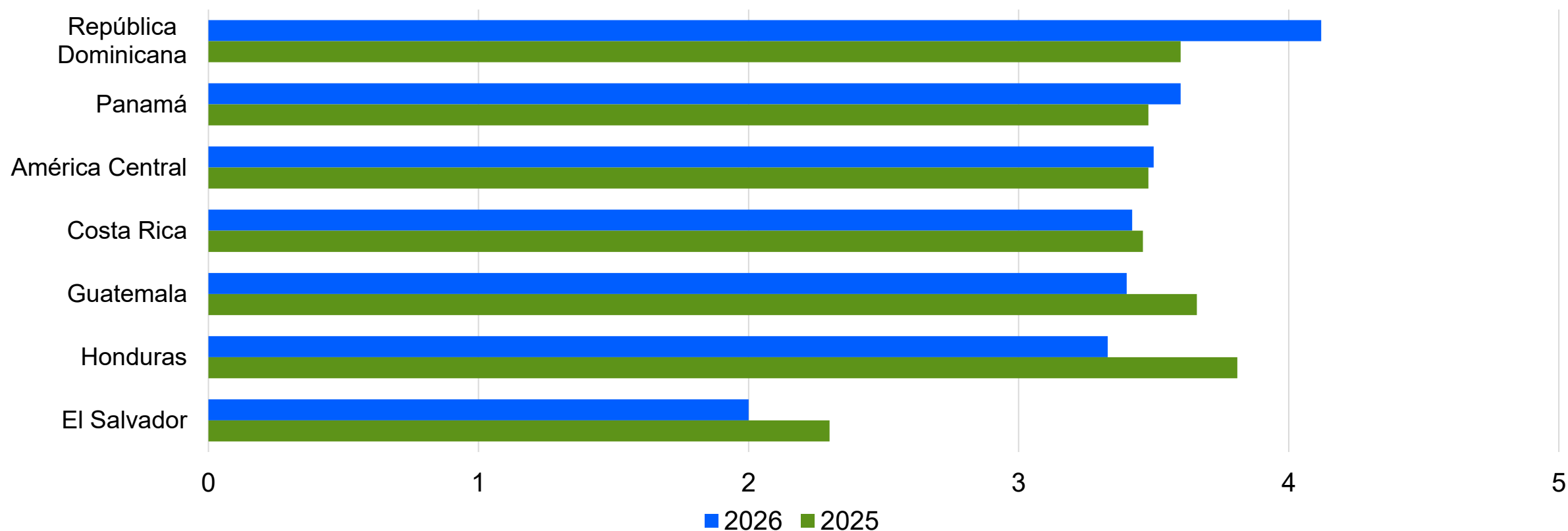
- Aumento de Tensiones Comerciales (EEUU, China)
- Agravamiento de Conflictos Geopolíticos (Medio Oriente, Rusia-Ucrania)
- Incertidumbre e Inestabilidad Financiera
 - Tipo de cambio, Tasa de interés, bolsas
- Recesión Global
 - EEUU
 - Europa
 - LatAm

The background is a solid dark blue. It features abstract, flowing, wavy lines in a lighter blue shade that sweep across the frame from the top left towards the bottom right. Overlaid on these waves are fine, intersecting lines that create a subtle grid or mesh pattern, particularly visible in the upper left and lower right areas.

Perspectivas de América Central

La Región Se Ha Moderado

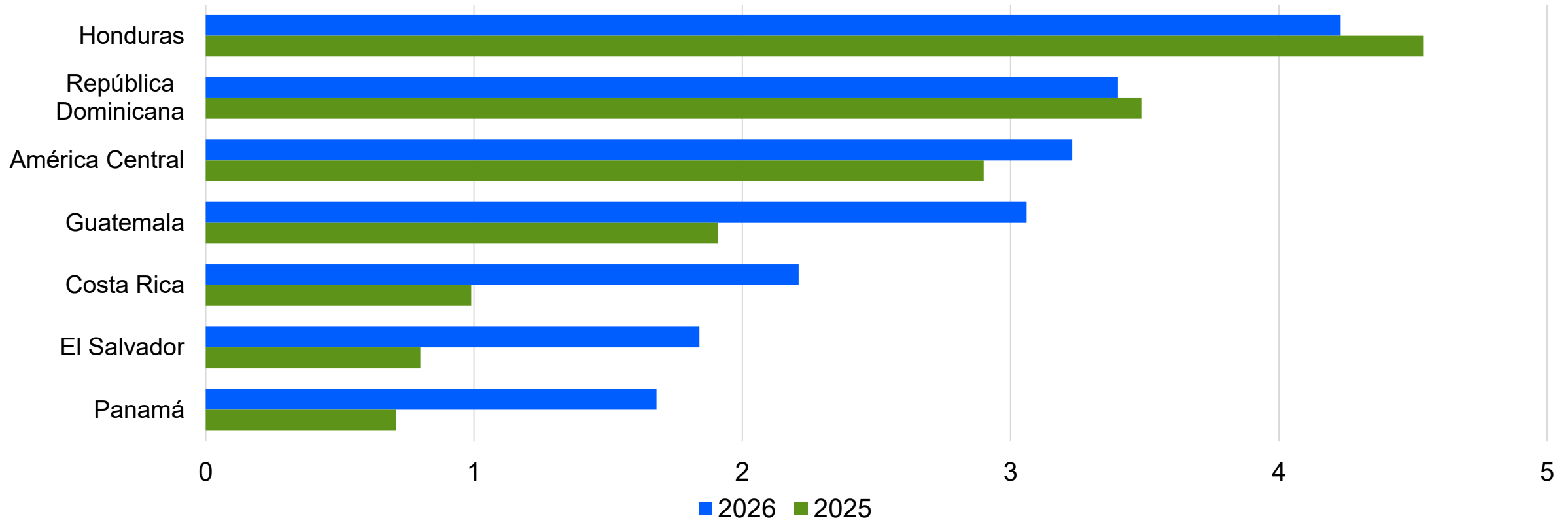
PIB real, tasa de crecimiento anual %



Fuente: Moody's Analytics

Inflación Controlada, Con Tasas de Interés Más Bajas

Índice de precios al consumidor, variación anual, %



Fuente: Moody's Analytics

The background is a solid dark blue color. It features several abstract, wavy, light blue line patterns that flow across the frame, creating a sense of movement and depth. These patterns are most prominent in the upper left and right corners, with some lines extending towards the center.

Procesos Electorales en la Región

Calendario Electoral Intenso en los Próximos 12 Meses

Potencial para cambio de dirección de política económica en varios países.

Argentina legislativas

26 de Octubre 2025

→ Importancia: extrema

- Continuación de programa de estabilización en juego. Posible turbulencia en los mercados.

Chile generales

16 de Noviembre 2025

→ Importancia: alta

- Polarización política y consenso macroeconómico limitan consecuencias económicas.

Perú generales

12 de Abril 2026

→ Importancia: alta

- Economía ha sobrevivido incesante inestabilidad política.

Colombia generales

31 de Mayo de 2026

→ Importancia: alta

- Incertidumbre y elevada polarización. Confrontación con Estados Unidos puede influenciar elecciones.
- Elecciones legislativas serán en Marzo 2026.

Brasil generales

4 de Octubre de 2026

→ Importancia: alta

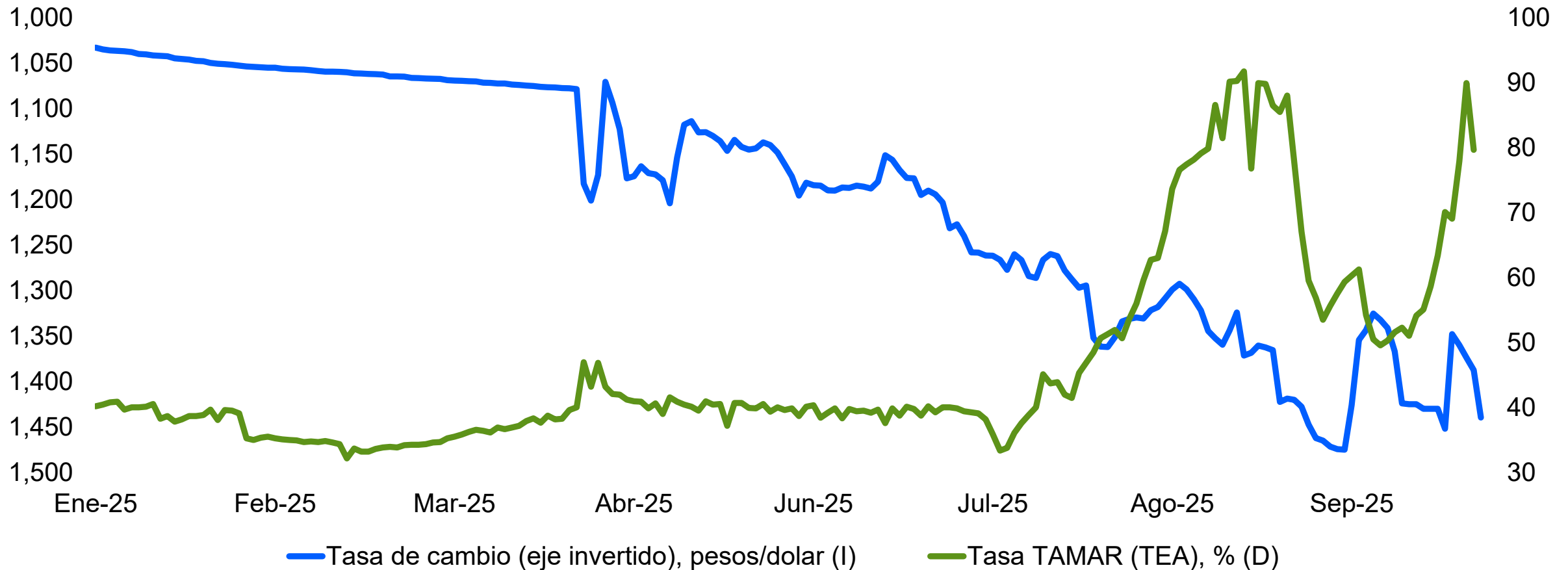
- Lula participa? Dirección de política económica en juego.

Otras elecciones

Honduras: Noviembre 2025

Costa Rica: Febrero 2026

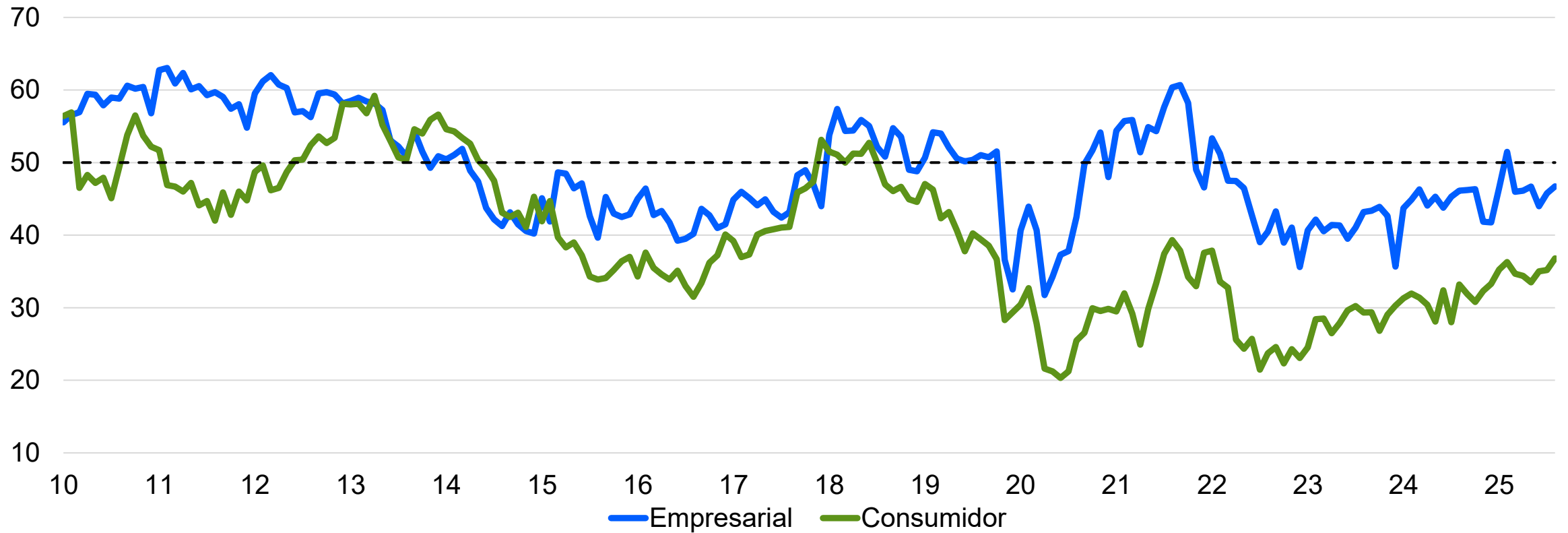
Argentina Sufre Otra Corrida Cambiaria Antes de Elecciones Clave



Fuentes: Banco Central de Argentina, Moody's Analytics

Frente a las Elecciones de Chile, Pesimismo en la Economía

Índices de confianza, Chile, >50 indica optimismo



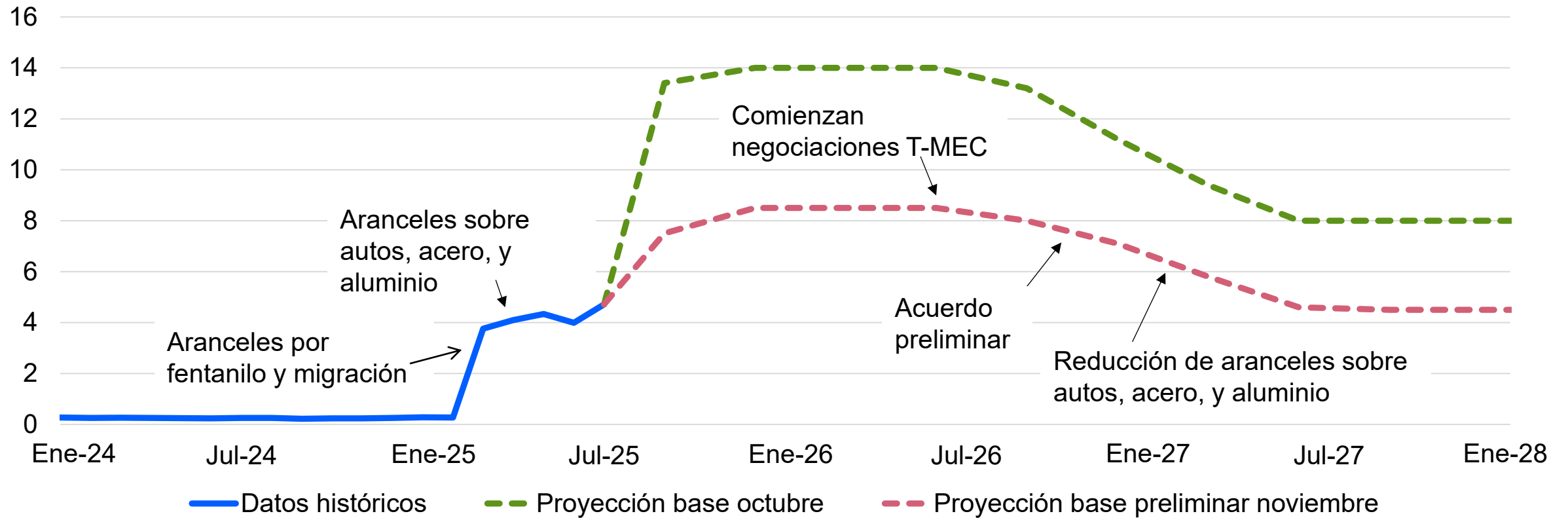
Fuentes: BcCH, Moody's Analytics

The background is a solid dark blue color. Overlaid on this are several sets of thin, light blue wavy lines that create a sense of movement and depth. These lines are most prominent on the left side and bottom, where they form complex, overlapping patterns that resemble stylized waves or a topographical map. The lines are more sparse and less defined towards the right side of the image.

Situación Arancelaria Actual: México y Brasil

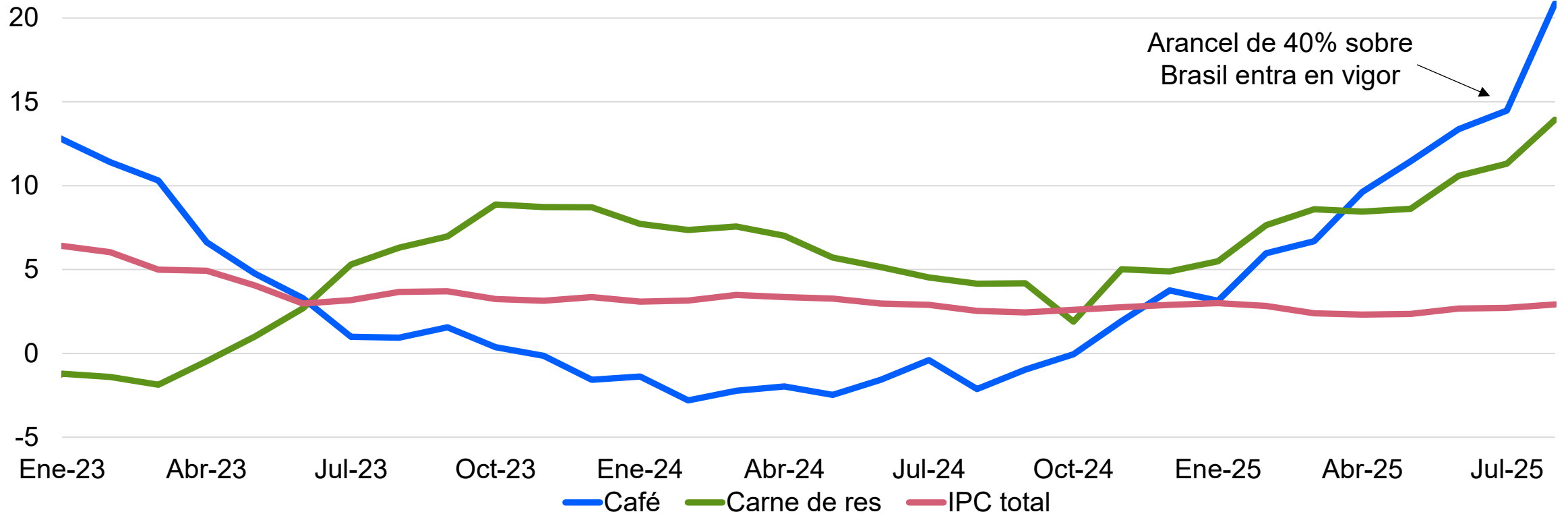
Mayor Uso del T-MEC Reduce el Arancel Efectivo

Arancel efectivo=(Ingreso arancelario cobrado a importaciones desde México/Total importaciones desde México)x100



Aranceles a Brasil Presionan al Consumidor Estadounidense

Índice de precios al consumidor urbano, EEUU, tasa anual, %



Fuentes: BLS, Moody's Analytics

MOODY'S

¡Gracias!

Escucha nuestro podcast para conocer las actualizaciones semanales:

Contáctenos:

Email	helpeconomy@moodys.com
EEUU/Canada	+1.866.275.3266
EMEA	+44.20.7772.5454 (Londres) +420.234.747.505 (Praga)
Asia/Pacífico	+852.3551.3077
Otros	+1.610.235.5299

www.economy.com



Please attribute information in this document to Moody's Analytics, which is a division within Moody's that is separate from Moody's Ratings. Accordingly, the viewpoints expressed herein do not reflect those of Moody's Ratings.

© 2025 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.