

## Research Update:

# Guatemala Upgraded To 'BB+' From 'BB' On Record Of Economic Resilience; Outlook Stable

May 23, 2025

## Overview

- Guatemala continues to have conservative macroeconomic policies with the lowest level of net government debt in Latin America, despite potential bouts of political uncertainty.
- Even amid current global economic uncertainty, we think Guatemala has very strong external and fiscal buffers to manage negative external shocks.
- We raised our long-term sovereign credit ratings on Guatemala to 'BB+' from 'BB'.
- The stable outlook indicates our view that cautious macroeconomic policies will prevail over the next few years despite global uncertainty, backed by external and fiscal buffers.

## Rating Action

On May 23, 2025, S&P Global Ratings raised its long-term foreign currency and local currency sovereign credit ratings on Guatemala to 'BB+' from 'BB'. The outlook is stable. We also revised up our transfer and convertibility assessment to 'BBB' from 'BBB-' and affirmed our 'B' short-term sovereign credit ratings.

## Outlook

The stable outlook indicates our view that cautious macroeconomic policies and low government debt will persist in the next two years, despite somewhat higher fiscal deficits stemming from the planned rise in infrastructure spending. We also expect Guatemala to sustain its strong external balance sheet even amid uncertain global conditions.

## Downside scenario

We could downgrade Guatemala in the next 12-24 months if a deterioration in global trade and remittances undermines the country's medium-term GDP growth trajectory, which would constrain the government's ability to keep conservative macroeconomic policies and structurally

**PRIMARY CREDIT ANALYST**

**Patricio E Vimberg**  
Mexico City  
+52 55 1037 5288  
patricio.vimberg  
@spglobal.com

**SECONDARY CONTACTS**

**Omar A De la Torre Ponce De Leon**  
Mexico City  
+ 52 55 5081 2870  
omar.delatorre  
@spglobal.com

**Manuel Orozco**  
Mexico City  
+52 55 5081 2872  
manuel.orozco  
@spglobal.com

deteriorate its external balance sheet. We could also lower the ratings if there's a substantial increase in fiscal deficits and debt intake to finance operating expenditures, rather than improving the country's infrastructure.

## **Upside scenario**

We could raise the ratings in the next 12-24 months on strong and protracted signs that the Guatemalan government and Congress can consistently collaborate on policy initiatives to improve the resiliency of its economic model and increase the wealth level of its population. This could raise investor confidence and lead to higher-than-expected economic growth, higher per capita income, and better social indicators.

## **Rationale**

The 'BB+' ratings on Guatemala reflect its track record of macroeconomic stability and economic resiliency. The country's manageable fiscal deficits, very low net debt, strong external profile, and history of sound monetary policy constitute key credit strengths. On the other hand, the country faces substantial social and infrastructure needs, which curtail growth prospects. In addition, the ratings incorporate our view of Guatemala's still-developing public institutions, historically high perceived corruption, and a challenging political environment that constrains policymaking effectiveness.

## **Institutional and economic profile: Long history of conservative macroeconomic policies that we expect to continue**

- We expect real economic growth of 3.0%-3.5% annually over 2025-2028.
- Political negotiations between the government and Congress have recently enabled more collaboration on policy initiatives.
- Guatemala has maintained cautious fiscal and monetary policies despite still-evolving political institutions.

S&P Global Ratings believes there is a high degree of unpredictability around policy implementation by the U.S. administration and responses--specifically with regard to tariffs--and the potential effect on economies, supply chains, and credit conditions around the world. As a result, our baseline forecasts carry a significant amount of uncertainty. As situations evolve, we will gauge the macro and credit materiality of potential shifts and reassess our guidance accordingly.

Beyond the uncertainty, our economic forecast for Guatemala incorporates our view that the slowing U.S. economy will hinder Guatemala's growth because of their current links from migration, remittances, exports, and investments. On the other hand, Guatemala's strong macroeconomic policy track record should help mitigate adverse impacts.

We expect Guatemala's economy to grow 3.0% over 2025-2026, below the 3.6% average in 2023-2024, and rise to 3.5% in 2027. We assume remittances will grow more slowly as U.S. migration policies grow more restrictive. As a result, we forecast remittances to stabilize at just below 20% of GDP in the next few years.

In our opinion, Guatemala's strong external position (high international reserves and net external

creditor position) and fiscal balance sheet (net general government debt below 20% of GDP) will help it face more restrictive U.S. policies on migration and remittances.

We think the impact from tariff policy will be limited. Exports account for only 16% of GDP, compared with around 40% on average in the rest of the central American countries. Furthermore, Guatemala runs a trade deficit with the U.S. and diplomatic relationships remain constructive.

We estimate Guatemala's per capita GDP at \$6,700 for 2025. Despite the stability of its macroeconomic policy, Guatemala still has a high poverty level--at about 55% of the population in 2024--and a large informal economy that employs about 80% of the working-age population.

Weak social conditions and poor infrastructure investment will likely continue to drag on growth. However, the country is taking steps to bolster its energy supply, with recent bids related to both electricity generation and transmission that could represent about US\$3 billion of private investment over the next five years.

Following high political uncertainty early in President Bernardo Arevalo's term, growing political consensus between the government and Congress has allowed for the approval of key legislation, including the 2025 budget, a law to prioritize road infrastructure investments, and competition laws. Despite Guatemala's historically fragmented Congress, greater budget allocations to subnational governments have also contributed to a more favorable political environment to approve these reforms.

Nonetheless, the government continues to face important delays in implementing some of its plans. Key delays involve capital execution due to a steep learning curve over the administration's first year in office and anticorruption efforts within infrastructure projects. We expect stronger execution in the second half of 2025. On top of that, ongoing discussions about the public-private partnerships law could unlock more of the needed infrastructure investments in the country.

To address corruption, the government recently created the National Commission Against Corruption (CNC, for its Spanish acronym), which has already had some promising successes. For example, tax digitalization and transparency has enabled the detection of companies fraudulently doing business with the government. Infighting between the government and the general prosecutor's office highlights challenges on governability.

### **Flexibility and performance profile: Guatemala will face the global economic uncertainty with a very strong external profile and fiscal position**

- The government plans to increase capital expenditure (capex), posting somewhat higher government deficits financed through debt.
- Years of strong remittance inflows and high international reserves support external resilience, despite potential deceleration in inflows.
- The central bank's sound monetary policy will keep inflation anchored around its target of 4%.

A track record of cautious macroeconomic policies has allowed Guatemala to consistently run manageable fiscal deficits and post the lowest net debt levels in Latin America, estimated at only 14% of GDP in 2025. We expect the government to increase fiscal deficits in the next three years to boost capex, mainly for airports, ports, roadways, and energy infrastructure. As a result, we forecast net general government debt to rise to 2.2% of GDP in 2026-2028.

General government revenues will remain low by international comparisons and almost flat at around 16.5% of GDP. The government does not plan to do any major reforms to the tax system. The revenue rise in recent years stemmed from the implementation of electronic invoicing, digital

tax declaration forms, and better monitoring at customs, among other measures. We believe the space to further increase tax revenue through improved efficiency is narrower.

Given our assumption of somewhat higher fiscal deficits, we project government net debt to increase to about 18% of GDP and interest burden to be approximately 9% of government revenue in 2025-2028. Our net debt figure deducts government liquid assets and intra-public sector debt holdings by the country's social security institute.

Guatemala's debt and interest burden are exposed to the risk of a sudden depreciation of the domestic currency because about 47% of the sovereign's debt is denominated in U.S. dollars. However, exposure to foreign currency has been consistently decreasing from about 60% in 2015.

We think the government could struggle to access funding from domestic financial institutions in a stress scenario, as banks' exposure to the government is already high compared with peers, at about 22% of banking assets. Domestic banks hold about 40% of the central government's debt, and their exposure to the public sector also includes central bank notes and government guarantees of mortgages.

We consider banks' contingent liabilities to be limited. This is because the banking sector has strong capitalization, liquidity, and profitability ratios, and has proven to be resilient to shocks.

Guatemala's external position will remain a key rating strength over the coming years. We expect current account surpluses to gradually narrow over 2025-2028 as remittances slow and the government increases goods imports to execute its infrastructure plans. This will only marginally dent the country's strong external profile, after nine years of strong remittances growth and current account surpluses. We expect foreign direct investment (FDI) to remain low, at about 1% of GDP in the next four years.

We expect Guatemala's narrow net external debt to be 18% of current account payments (CAPs) and a net asset position of 1% of CAPs during 2025-2026. Remittances and external borrowings have allowed the government to accumulate a substantial amount of international reserves, which accounted for 21% of GDP in 2024, and for the private sector to reduce its net external debt.

Guatemala's external position will remain subject to potential changes in remittances, stemming from changes in migration flows and/or potential taxes from the U.S. on remittances, raising risks to external financing. Still, we think external liquidity will remain strong in the next four years, with gross external financing needs averaging 65% of current account receipts and usable reserves.

Guatemala's sound monetary policy continues to reflect the central bank's commitment to control inflation as well as its operational independence. Inflation dropped to 2.9%, on average, in 2024, below the central bank's target of 4% (plus/minus 1%), although core inflation is within the target. As a result, the central bank has marginally reduced its monetary policy rate to 4.5% since August 2024, from 5.0% during most of 2024. Despite positive real interest rates, banks' credit to the private sector continues to grow at around 10% per year.

Key Statistics

Table 1

Guatemala--Selected indicators

(Mil. GTQ)	2018	2019	2020	2021	2022	2023	2024	2025f	2026f	2027f	2028f
Economic indicators (%)											
Nominal GDP (bil. LC)	551.37	593.97	600.12	668.68	741.05	817.41	878.26	924.51	985.58	1,060.87	1,139.17

Table 1

**Guatemala--Selected indicators (cont.)**

(Mil. GTQ)	2018	2019	2020	2021	2022	2023	2024	2025f	2026f	2027f	2028f
Nominal GDP (bil. \$)	73.32	77.17	77.72	86.46	95.64	104.38	113.18	118.78	124.14	131.01	137.92
GDP per capita (\$000s)	4.5	4.6	4.6	5.1	5.5	5.9	6.3	6.6	6.8	7.1	7.3
Real GDP growth	3.4	4.0	(1.8)	8.0	4.2	3.5	3.7	3.0	3.0	3.5	3.3
Real GDP per capita growth	1.8	2.4	(3.3)	6.5	2.7	2.1	2.3	1.7	1.7	2.2	2.0
Real investment growth	4.5	8.8	(4.5)	19.8	4.3	7.9	4.8	4.0	4.0	4.5	3.3
Investment/GDP	13.8	14.3	13.5	16.8	16.6	16.5	16.7	16.8	17.0	17.1	17.1
Savings/GDP	14.7	16.7	18.5	18.9	17.7	19.6	19.6	18.9	18.0	17.4	16.6
Exports/GDP	18.2	17.6	16.3	17.6	18.9	16.6	15.9	15.3	14.7	14.1	13.6
Real exports growth	(0.4)	0.2	(7.5)	10.3	7.5	(2.4)	2.2	1.0	1.0	1.5	1.2
Unemployment rate	2.4	2.3	4.7	2.2	3.0	2.3	2.3	2.3	2.3	2.3	2.3
<b>External indicators (%)</b>											
Current account balance/GDP	0.9	2.4	5.0	2.2	1.2	3.1	2.9	2.1	1.0	0.3	(0.4)
Current account balance/CARs	2.7	7.1	15.3	5.8	2.9	8.0	7.7	5.6	2.8	0.8	(1.3)
CARs/GDP	33.0	33.4	32.9	37.4	40.4	38.7	38.3	37.7	36.7	35.6	34.6
Trade balance/GDP	(10.9)	(10.3)	(8.1)	(12.6)	(15.0)	(13.8)	(14.0)	(14.7)	(15.1)	(15.3)	(15.4)
Net FDI/GDP	1.1	1.0	1.0	3.5	0.8	1.0	0.9	1.0	1.0	1.0	1.0
Net portfolio equity inflow/GDP	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0
Gross external financing needs/CARs plus usable reserves	68.8	65.2	55.9	62.1	65.0	63.4	63.8	63.1	64.4	65.1	65.8
Narrow net external debt/CARs	23.1	13.6	(0.6)	(6.8)	(7.5)	(10.5)	(15.1)	(15.9)	(17.1)	(18.1)	(19.1)
Narrow net external debt/CAPs	23.7	14.6	(0.7)	(7.2)	(7.7)	(11.4)	(16.4)	(16.9)	(17.6)	(18.2)	(18.9)
Net external liabilities/CARs	51.5	44.3	32.2	22.3	16.4	8.2	2.3	(0.7)	(0.7)	1.3	5.3
Net external liabilities/CAPs	53.0	47.6	38.1	23.6	16.9	8.9	2.5	(0.7)	(0.7)	1.3	5.2
Short-term external debt by remaining maturity/CARs	2.3	2.0	1.6	1.2	1.0	0.9	0.9	1.2	1.5	1.3	1.2
Usable reserves/CAPs (months)	5.5	5.9	7.7	6.8	6.3	6.1	6.0	6.5	6.6	6.6	6.6

Table 1

### Guatemala--Selected indicators (cont.)

(Mil. GTQ)	2018	2019	2020	2021	2022	2023	2024	2025f	2026f	2027f	2028f
Usable reserves (mil. \$)	11,753	13,889	17,348	19,693	18,808	19,981	23,061	24,182	25,355	26,592	27,895
<b>Fiscal indicators (general government; %)</b>											
Balance/GDP	(0.9)	(1.7)	(3.6)	(0.6)	(1.0)	(0.8)	0.1	(1.2)	(2.1)	(2.1)	(2.1)
Change in net debt/GDP	1.3	1.6	3.9	0.0	0.9	0.2	(1.3)	1.4	2.3	2.3	2.3
Primary balance/GDP	0.4	(0.3)	(2.1)	0.9	0.5	0.7	1.5	0.3	(0.6)	(0.6)	(0.6)
Revenue/GDP	15.4	15.3	14.6	16.3	16.4	16.5	16.4	16.5	16.6	16.7	16.8
Expenditures/GDP	16.3	17.0	18.1	16.9	17.4	17.2	16.4	17.7	18.7	18.8	18.9
Interest/revenues	8.5	9.3	10.4	9.5	9.1	8.9	8.9	9.2	9.2	9.2	9.2
Debt/GDP	24.0	24.1	29.1	28.3	26.8	25.3	24.5	24.7	25.5	26.1	26.6
Debt/revenues	155.7	157.4	200.2	174.3	163.5	153.5	149.5	149.8	153.6	155.8	158.1
Net debt/GDP	15.2	15.8	19.5	17.6	16.8	15.4	13.0	13.8	15.3	16.5	17.7
Liquid assets/GDP	8.7	8.3	9.6	10.8	10.0	9.9	11.5	10.9	10.3	9.5	8.9
<b>Monetary indicators (%)</b>											
CPI growth	3.8	3.7	3.2	4.3	6.9	6.2	2.9	2.2	3.5	4.0	4.0
GDP deflator growth	1.3	3.6	2.9	3.1	6.4	6.5	3.7	2.2	3.5	4.0	4.0
Exchange rate, year-end (LC/\$)	7.73	7.70	7.80	7.72	7.85	7.83	7.71	7.86	8.02	8.18	8.34
Banks' claims on resident non-gov't sector growth	7.0	5.2	6.1	12.7	15.8	14.9	12.3	6.3	7.6	8.9	8.6
Banks' claims on resident non-gov't sector/GDP	36.7	35.8	37.6	38.1	39.8	41.4	43.3	43.7	44.1	44.6	45.1
Foreign currency share of claims by banks on residents	35.7	33.4	32.7	32.2	30.6	27.3	26.3	26.3	26.3	26.2	26.1
Foreign currency share of residents' bank deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Real effective exchange rate growth	2.9	0.4	(2.9)	1.3	(1.2)	0.6	0.0	0.0	0.0	0.0	0.0

Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid claims on nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A--Not applicable. LC--Local currency. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. f--Forecast. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information. Source: S&P Global Ratings.

## Ratings Score Snapshot

Table 2

### Guatemala--Ratings score snapshot

Key rating factors	Score	Explanation
Institutional assessment	4	Political legacy appears in still weak public institutions, uncertain checks and balances, corruption, and inadequate public services. The rule of law and enforcement of contracts continue to be a challenge in the country.
Economic assessment	5	Based on GDP per capita (\$) as per Selected Indicators in table 1.
External assessment	2	Based on narrow net external debt and gross external financing needs/(CAR + usable reserves) as per Selected Indicators in table 1.
		There is a risk of marked deterioration in the cost of or access to external financing related to a potential significant shift in foreign direct investments, portfolio equity investments, or remittances.
Fiscal assessment: flexibility and performance	3	Based on the change in net general government debt (% of GDP) as per Selected Indicators in table 1.
		The sovereign faces shortfalls in basic services and infrastructure, as reflected, for instance, by its low ranking on the UNDP's human development index.
Fiscal assessment: debt burden	3	Based on net general government debt (% of GDP) and general government interest expenditures (% of general government revenues) as per Selected Indicators in table 1.
		Over 40% of gross government debt is denominated in foreign currency.
		The banking sector's exposure to the government is over 20% of its assets.
Monetary assessment	4	The quetzal is a floating exchange rate regime with a short track record.
		Operational independence at central bank. Inflation five-year average is 4.7%. Market-based monetary instruments but still untested in downside scenario.
Indicative rating	bb+	As per table 1 of "Sovereign Rating Methodology."
Notches of supplemental adjustments and flexibility	0	
Final rating		
Foreign currency	BB+	
Notches of uplift	0	Default risks do not apply differently to foreign currency and local currency debt.
Local currency	BB+	

## Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Governments | Sovereigns: Sovereign Rating Methodology, Dec. 18, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

- General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009

Related Research

- Global Credit Conditions Special Update: U.S.-China Tariff De-Escalation Brings Some Temporary Relief, May 15, 2025
- Global Macro Update: Seismic Shift In U.S. Trade Policy Will Slow World Growth, May 1, 2025
- The Tariff Storm, March 26, 2025
- Guatemala US\$1.4 Billion Notes Rated 'BB', July 30, 2024
- Guatemala Positive Outlook Revision Won't Immediately Affect Banking Industry Country Risk Assessment And Rated Banks, April 19, 2024
- Guatemala Outlook Revised To Positive On Sustained Macroeconomic Resilience; 'BB/B' Ratings Affirmed, April 18, 2024
- What Will Guatemala's Weak Governability Under A New Administration Imply For Our Sovereign Credit Rating?, Jan. 15, 2024
- Banking Industry Country Risk Assessment: Guatemala, Jan. 4, 2024

In accordance with our relevant policies and procedures, the Rating Committee was composed of analysts that are qualified to vote in the committee, with sufficient experience to convey the appropriate level of knowledge and understanding of the methodology applicable (see 'Related Criteria And Research'). At the onset of the committee, the chair confirmed that the information provided to the Rating Committee by the primary analyst had been distributed in a timely manner and was sufficient for Committee members to make an informed decision.

After the primary analyst gave opening remarks and explained the recommendation, the Committee discussed key rating factors and critical issues in accordance with the relevant criteria. Qualitative and quantitative risk factors were considered and discussed, looking at track-record and forecasts.

The committee's assessment of the key rating factors is reflected in the Ratings Score Snapshot above.

The chair ensured every voting member was given the opportunity to articulate his/her opinion. The chair or designee reviewed the draft report to ensure consistency with the Committee decision. The views and the decision of the rating committee are summarized in the above rationale and outlook. The weighting of all rating factors is described in the methodology used in this rating action (see 'Related Criteria And Research').

Ratings List

Upgraded		
	To	From
Guatemala		
Transfer & Convertibility Assessment		



Local Currency	BBB	BBB-
Guatemala		
Senior Unsecured	BB+	BB
Upgraded; CreditWatch/Outlook Action; Ratings Affirmed		
	To	From
Guatemala		
Sovereign Credit Rating	BB+/Stable/B	BB/Positive/B

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