



Mastercard Economics Institute

LAC Outlook: 2026 Q3



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Global GDP Map

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Energy trade balance

AI Enthusiasm

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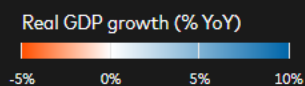
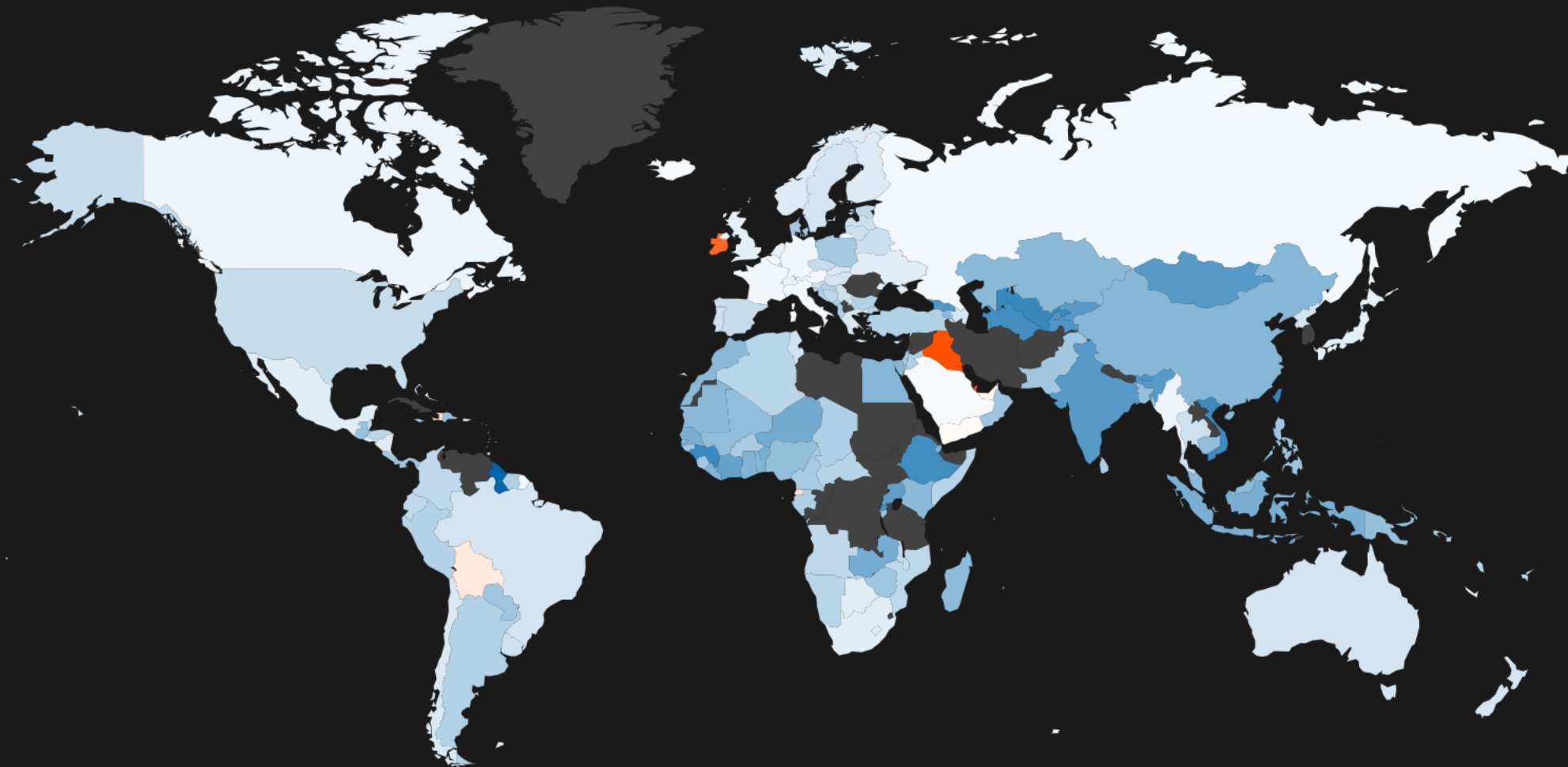
Inflation

Discretionary vs Essential Donut chart

Discretionary



2026 Global growth outlook: Real GDP Growth rate (% YoY, PPP-Weighted)

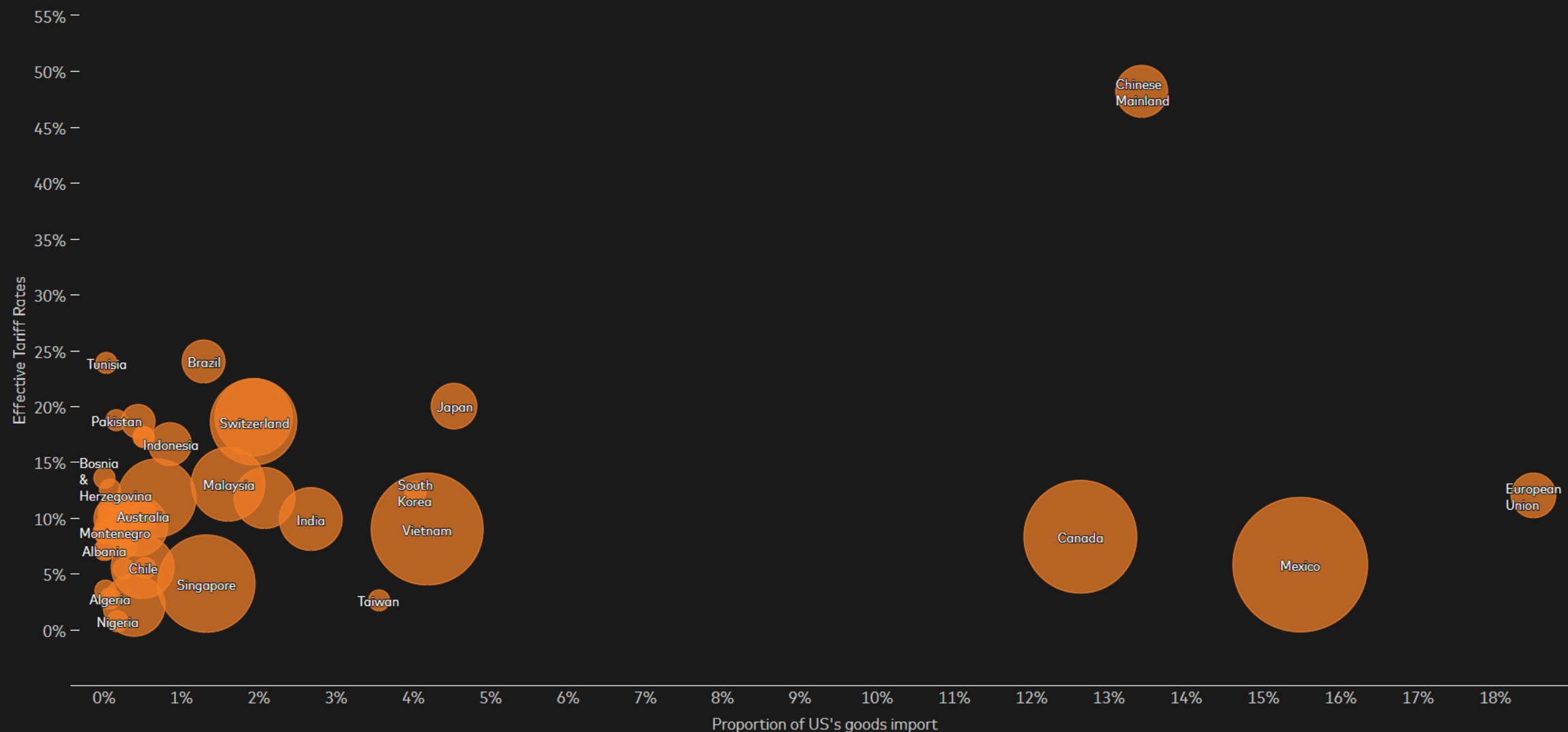


Note: PPP refers to Purchasing Power Parity, a method of converting currencies that equalizes the purchasing power of different currencies by eliminating differences in price levels between countries. Under PPP, GDP is expressed in international dollars. Countries with negative growth make negative contributions, subtracting from global GDP growth.



2025 ▾ Region: World ▾

Effective 2025 tariff vs. goods imports shares for US trading partners



Note: Tariffs include latest MEI Economist inputs



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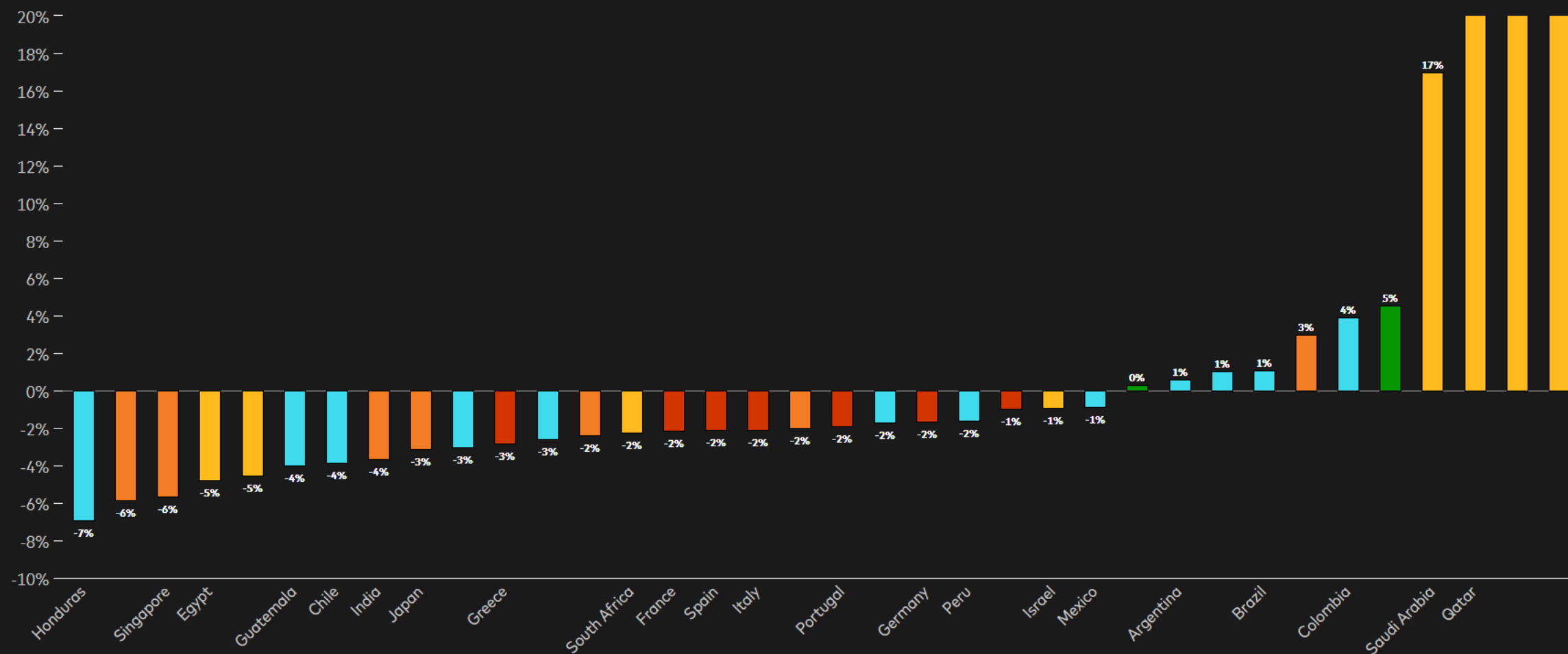
Discretionary



select ▼

Energy trade balance (% of GDP)

● APAC ● Europe ● EEMEA ● LAC ● NAM



Note: The data reflects the most recent available period for each reporting country, either 2024 or 2025.

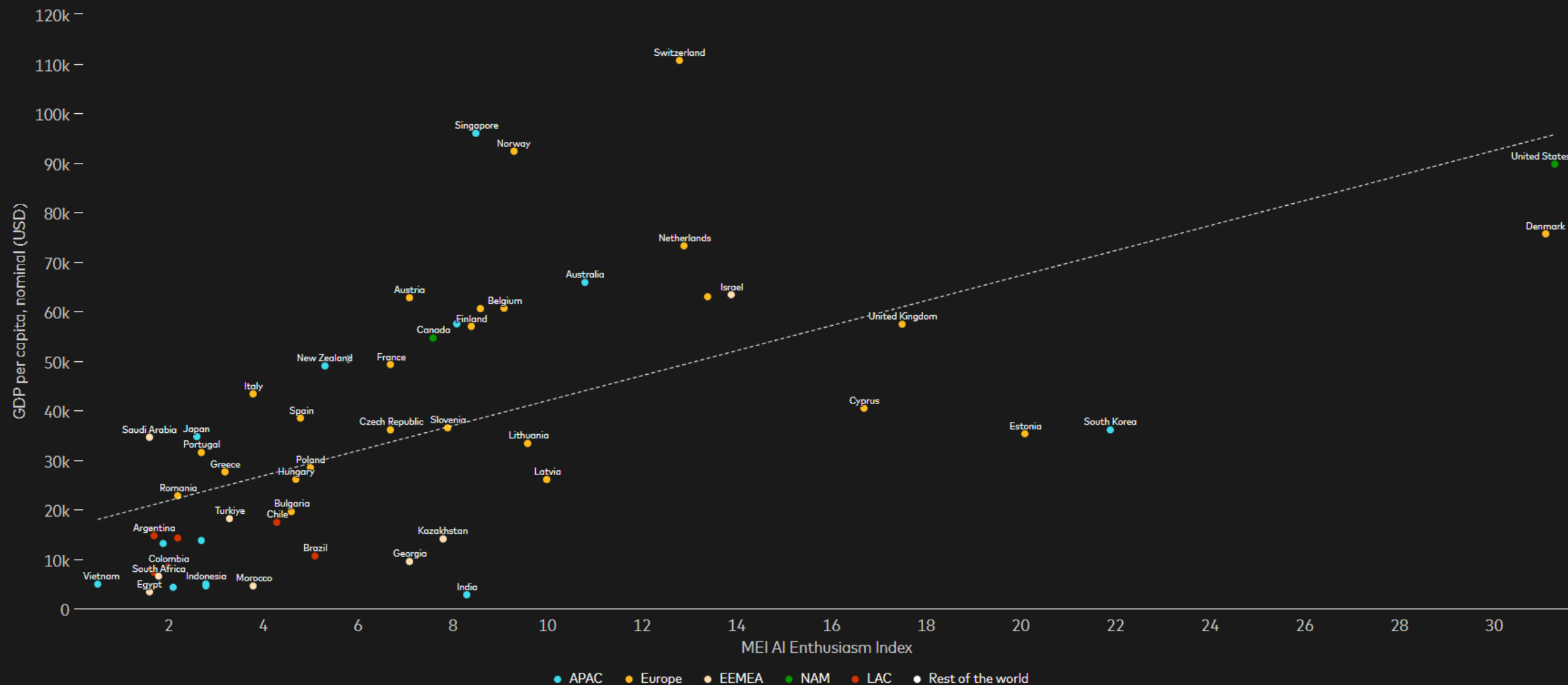
SOURCE: UNCOMTRADE, IMF, MASTERCARD ECONOMICS INSTITUTE



AI adoption and fiscal expansion will be tailwinds for many economies

Positive relationship between AI enthusiasm and GDP per capita

MEI AI Enthusiasm Index vs. GDP per capita: top right quadrant reveals countries with greatest AI enthusiasm and largest GDP per capita



Note: MEI Enthusiasm Index is based on consumer and corporate spending on AI tool providers (ex: generative models, chatbots, enterprise software, developer tools, excluding large diversified tech companies and free AI usage tools). The index aggregates total spending on these providers per country, spending per capita and the AI share of software spending. The countries presented represent the top 57 based on the index.



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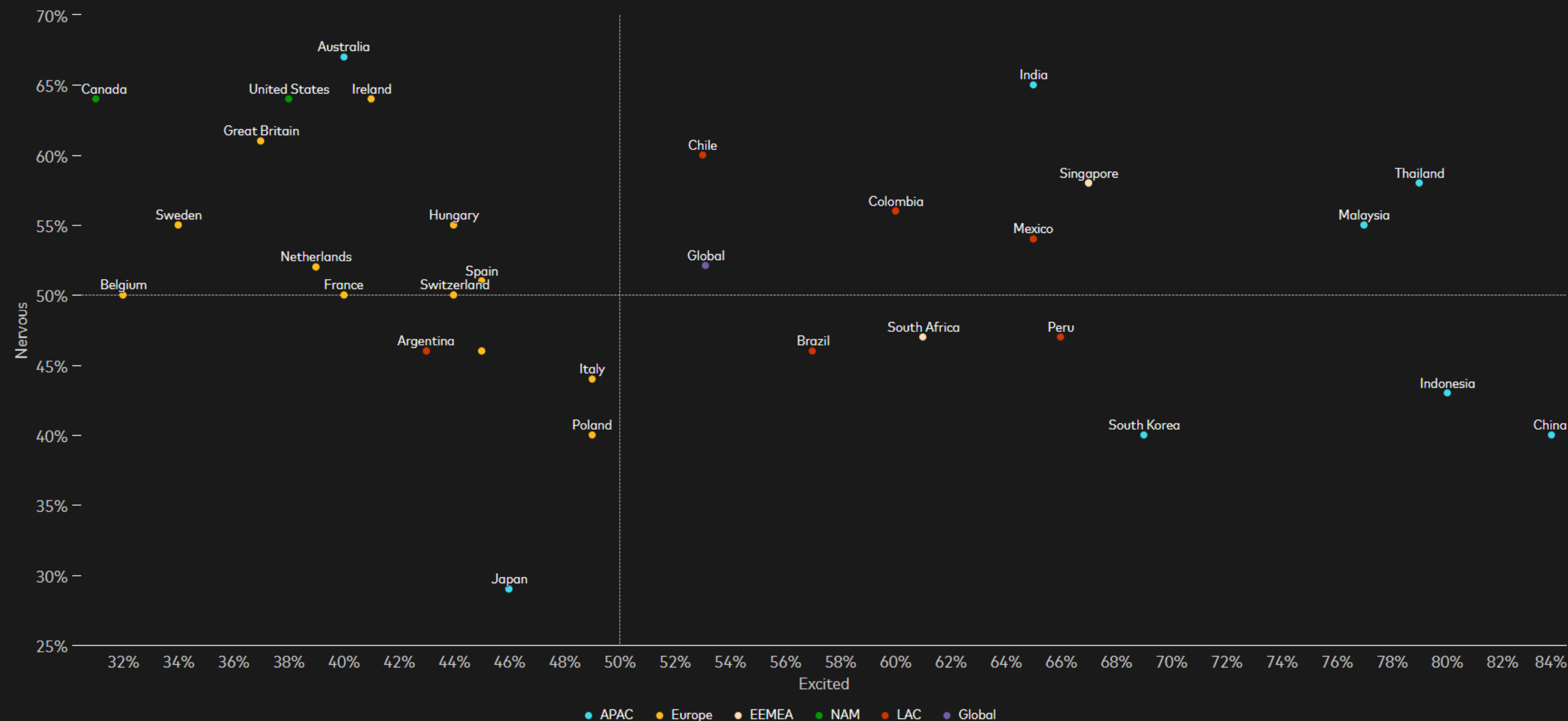
Discretionary



AI nerves in the US contrast with excitement in AP

Excited vs. Nervous opinions on products using AI

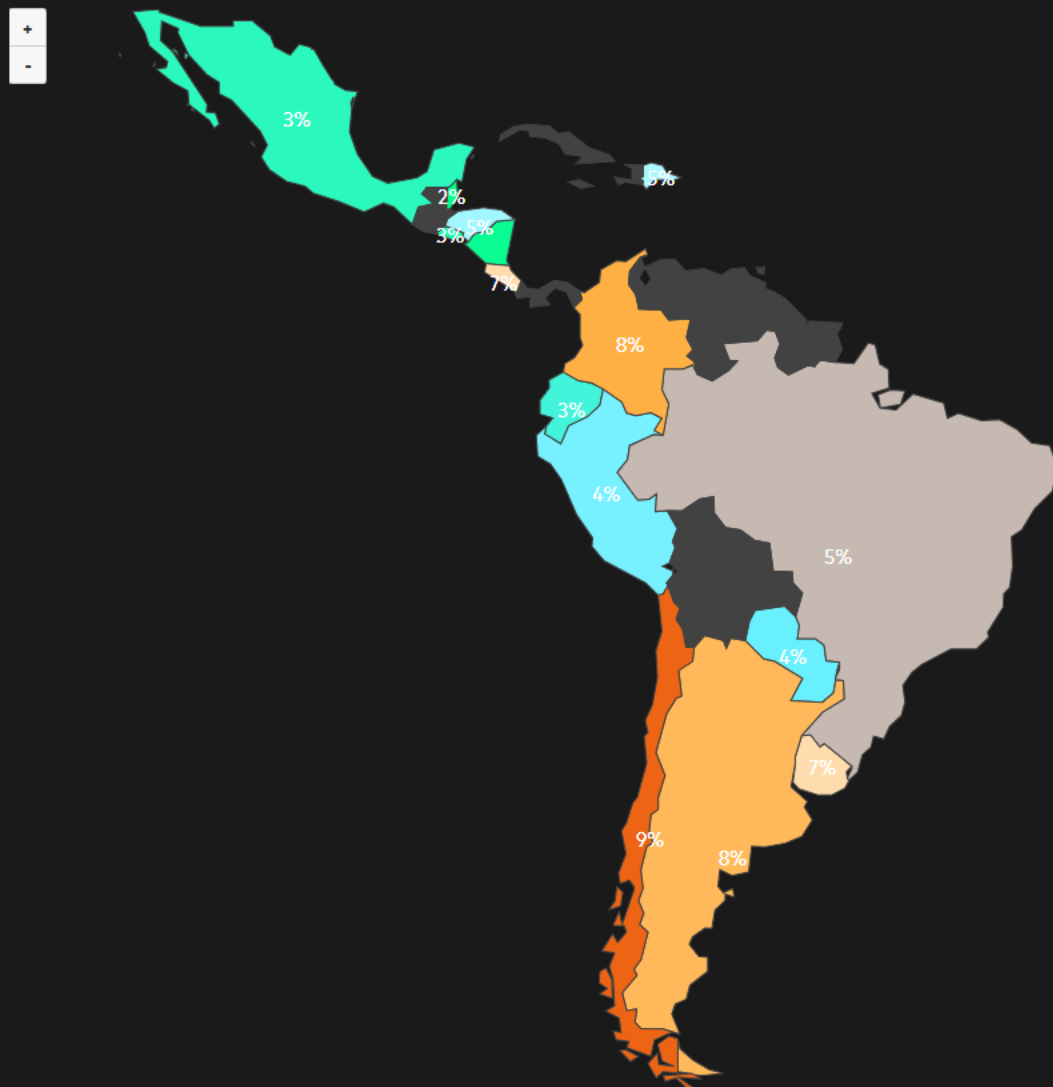
% of respondents | 2025



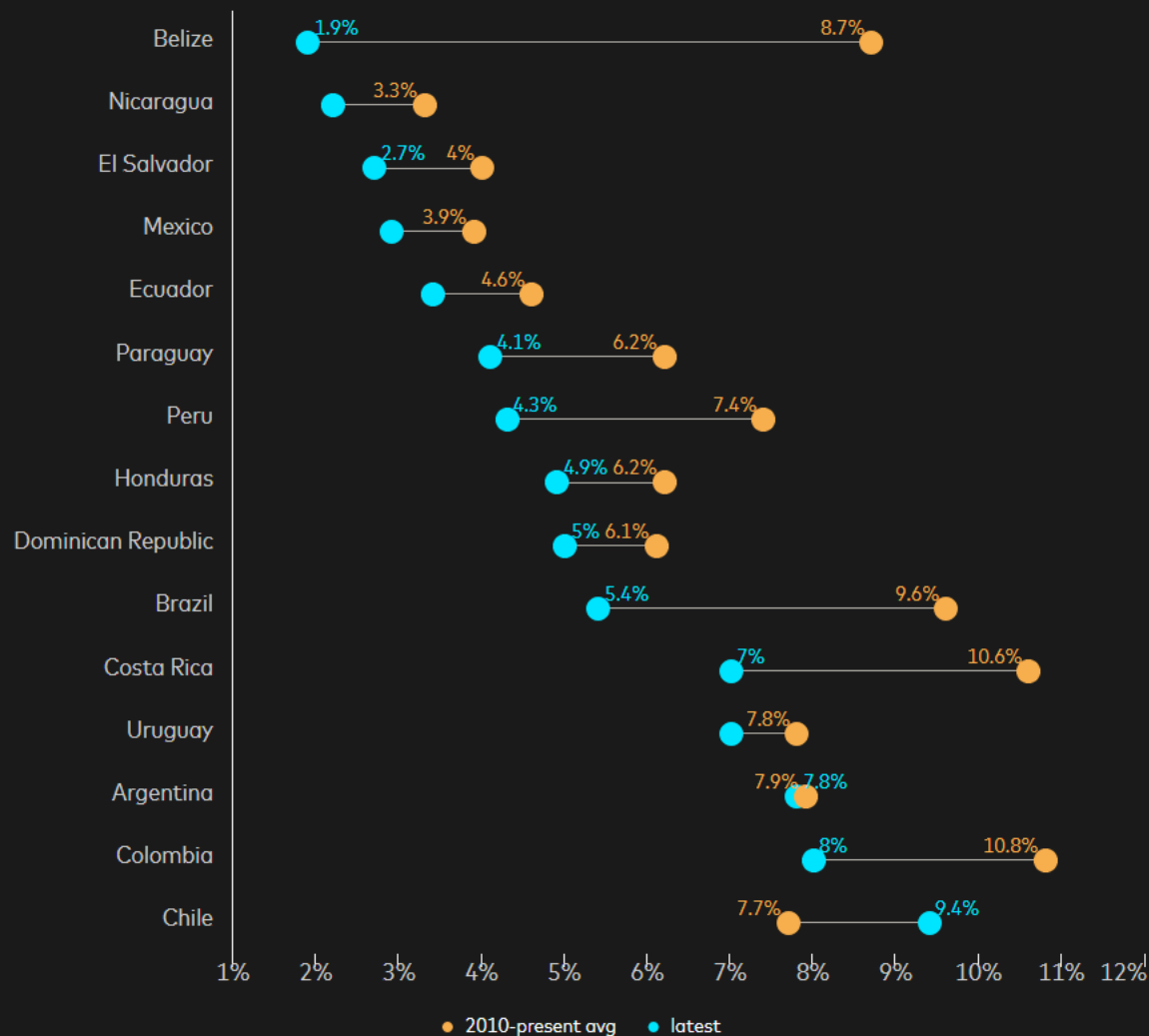


Labor market is reflecting the state of the economy

Latest Unemployment Rates Across Latin America



Latest Unemployment Rates vs 2010-Present Average





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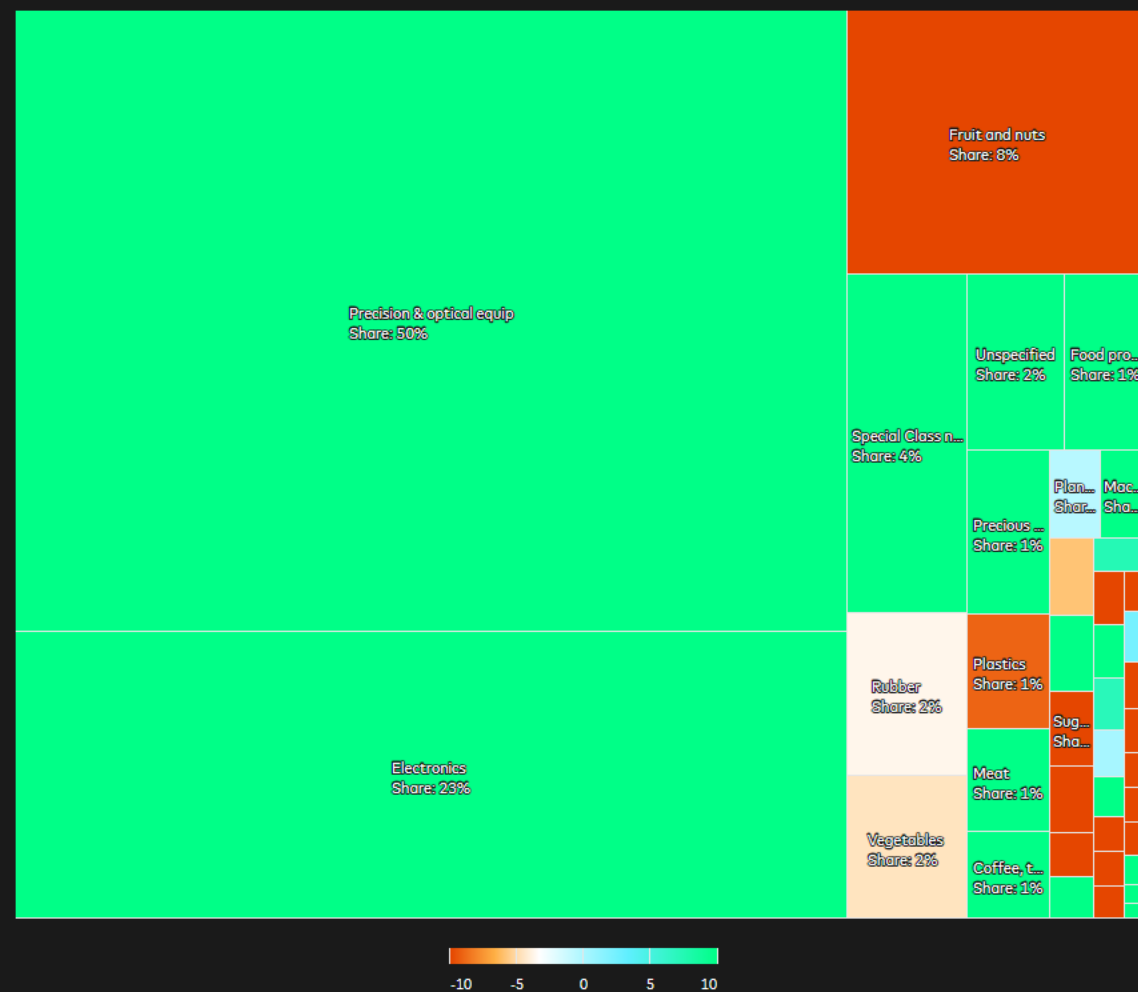


Machinery and electronics make more than 30% of US imports

Costa Rica ▾ 2025 Q4 ▾

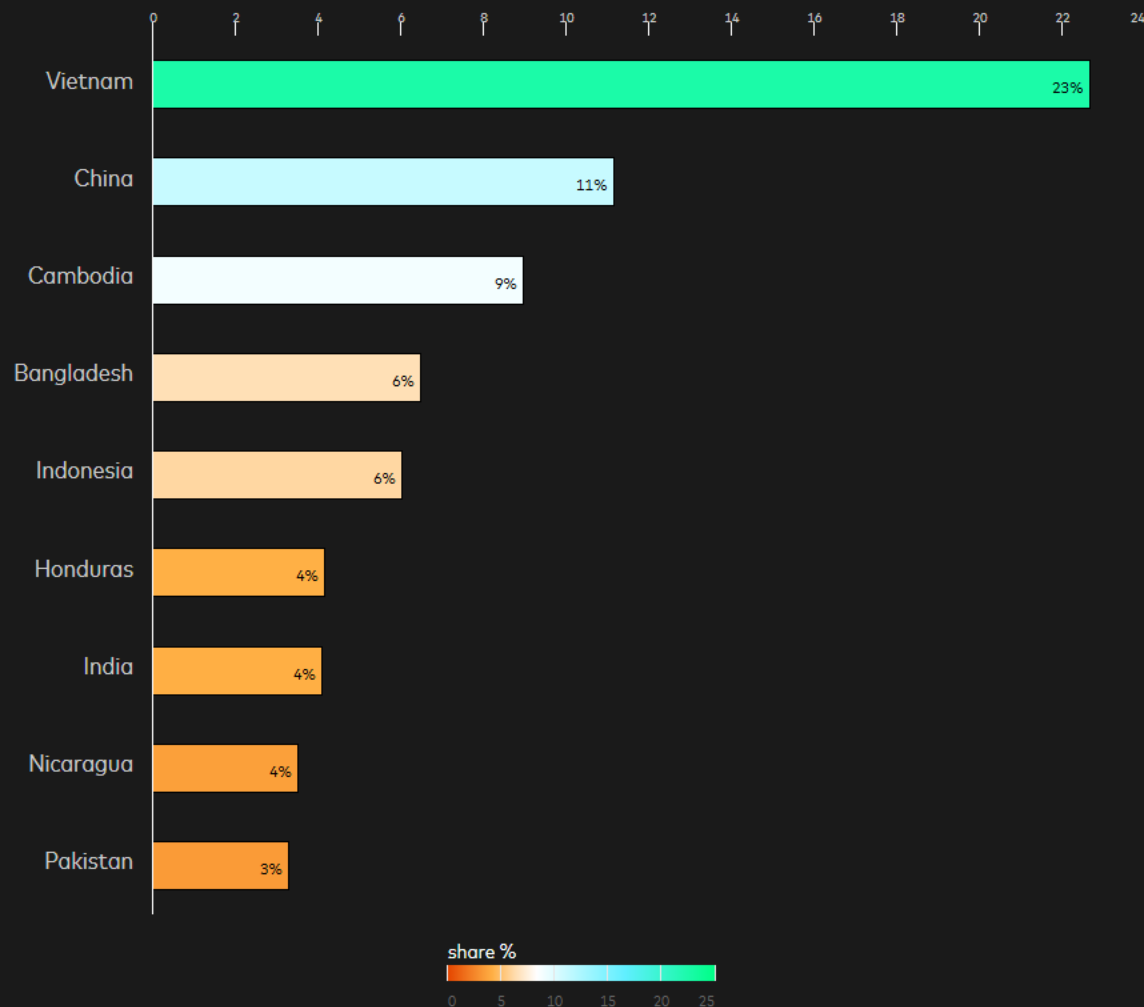
Composition of US Imports from Costa Rica 2025 Q4

colors indicate y/y growth in given quarter, values on the chart denote share of all imports from the respective country



Precision & optical equip ▾

US Imports of Apparel- knit

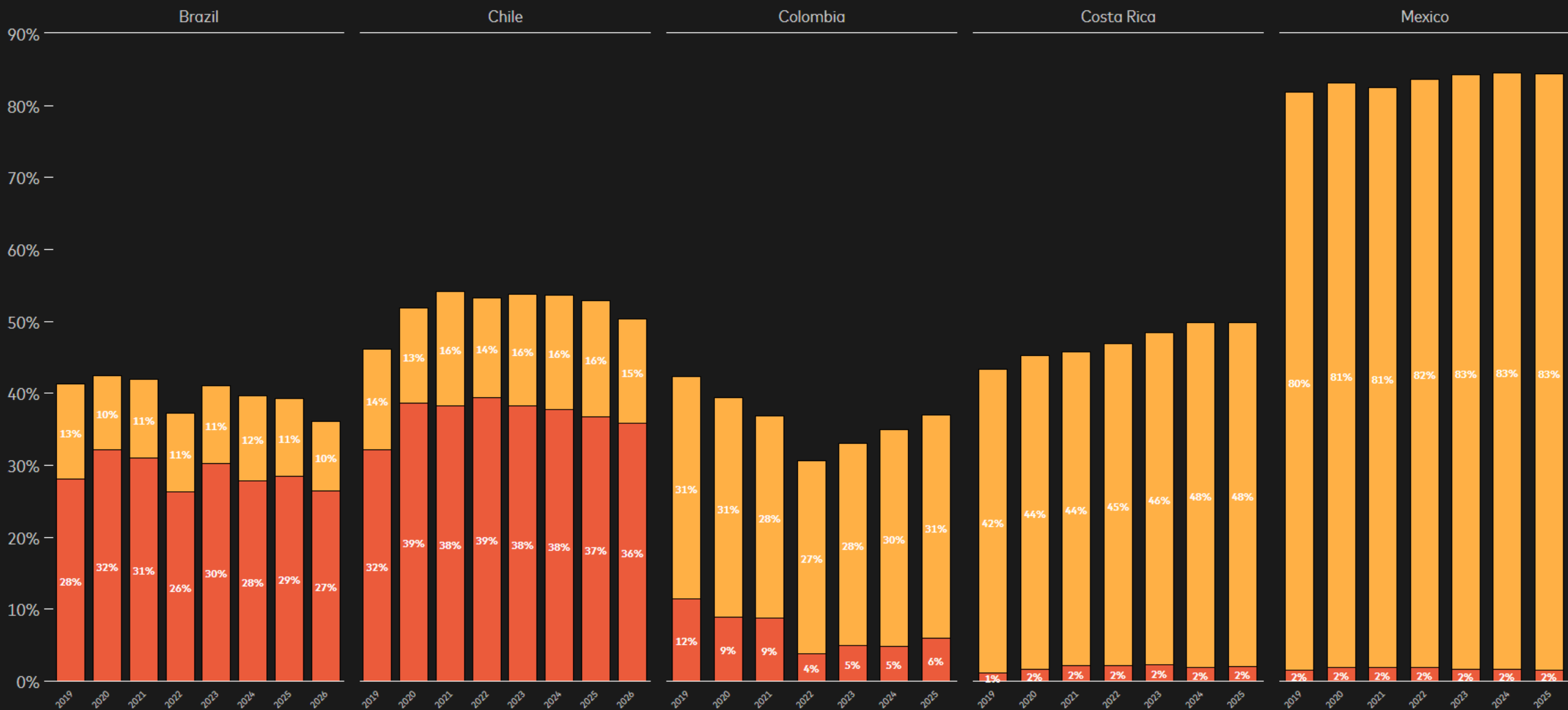




China and USA are major export partners of LAC countries

select ▼

Share of export to the Chinese Mainland and U.S.





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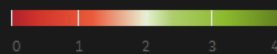
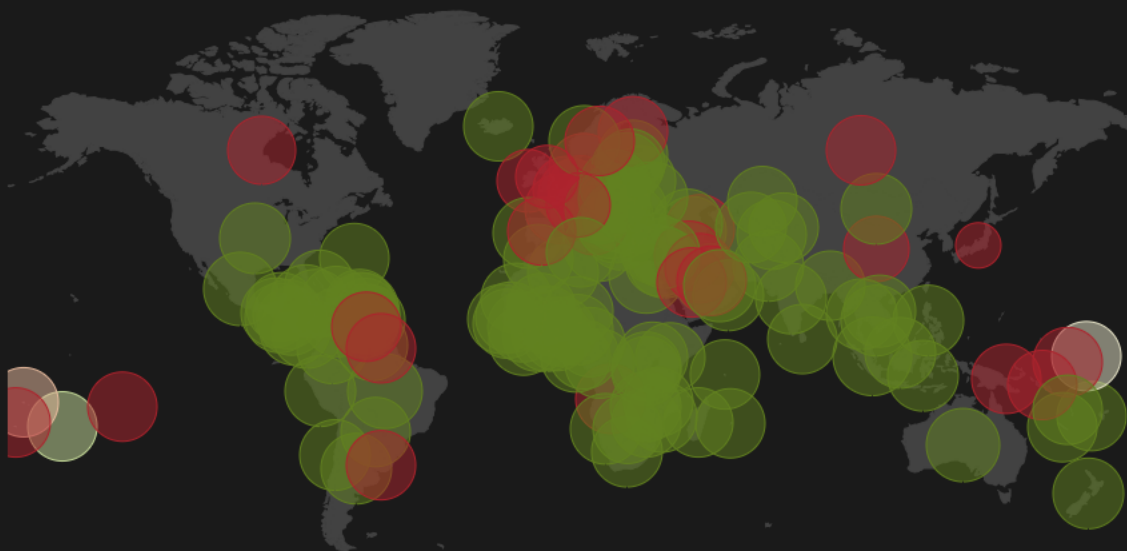
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LAC countries rely on FDI

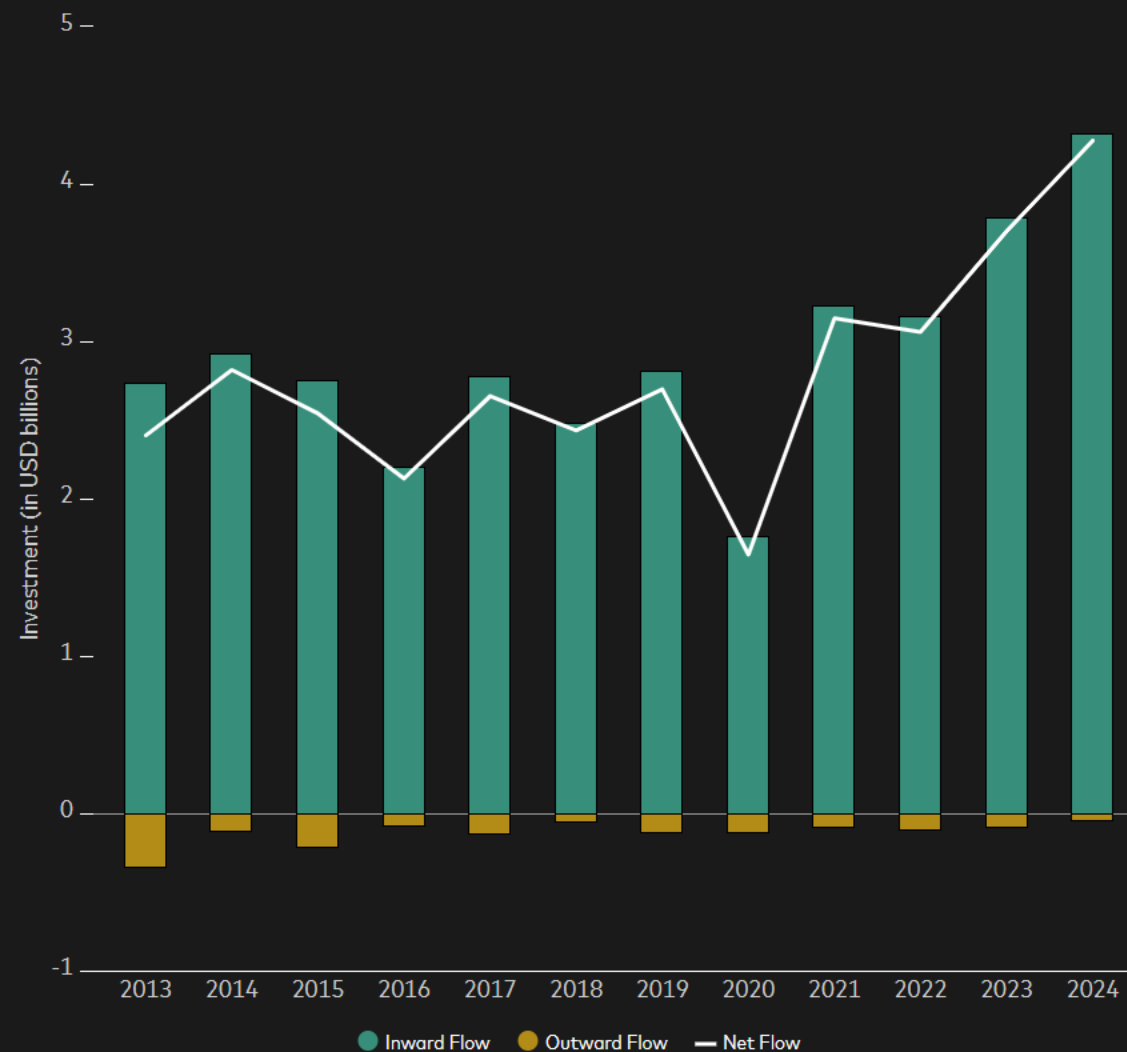
2024 ▾

Net foreign direct investments (in USD billions | flow)



Costa Rica ▾

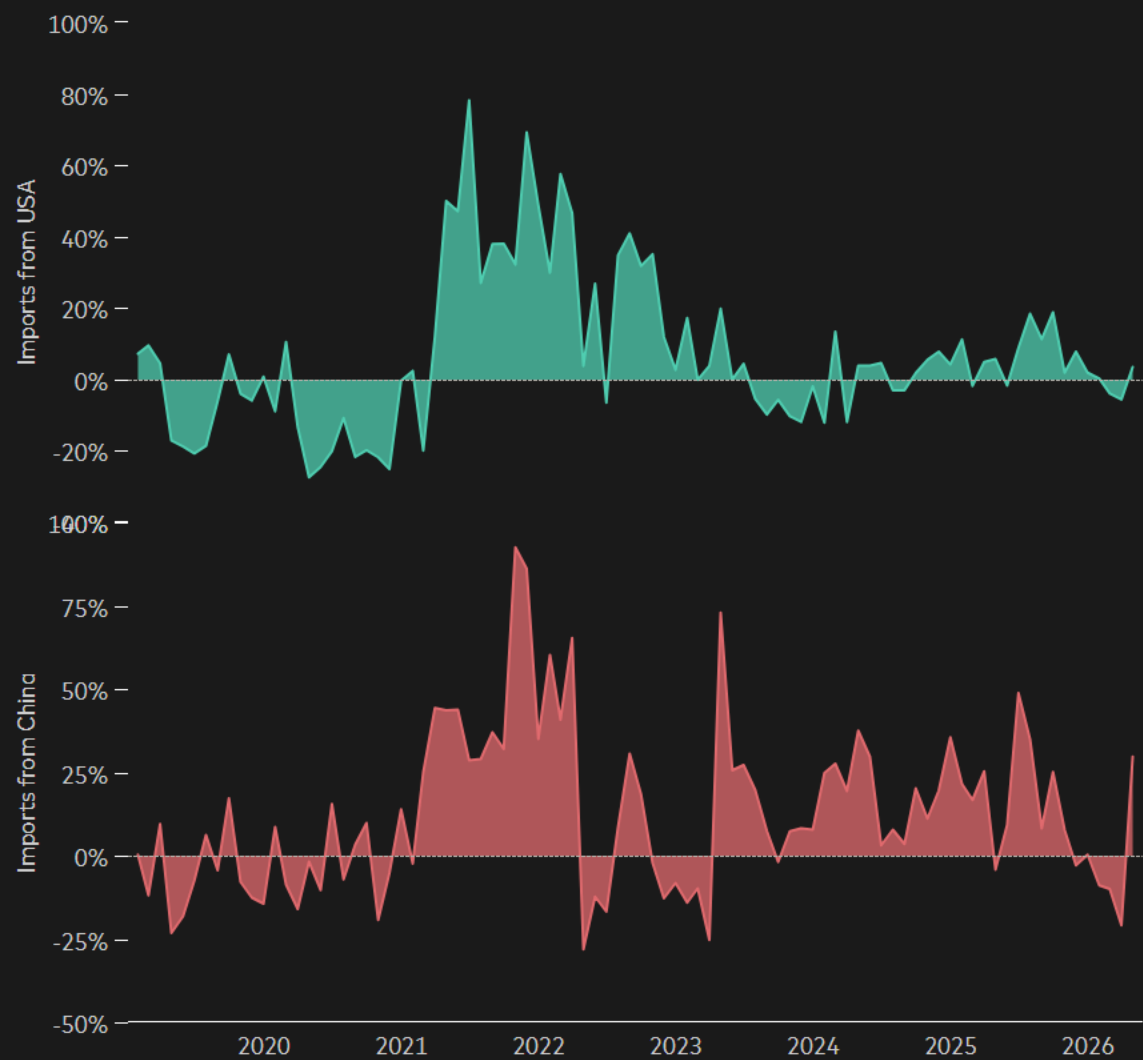
Foreign direct investment trends



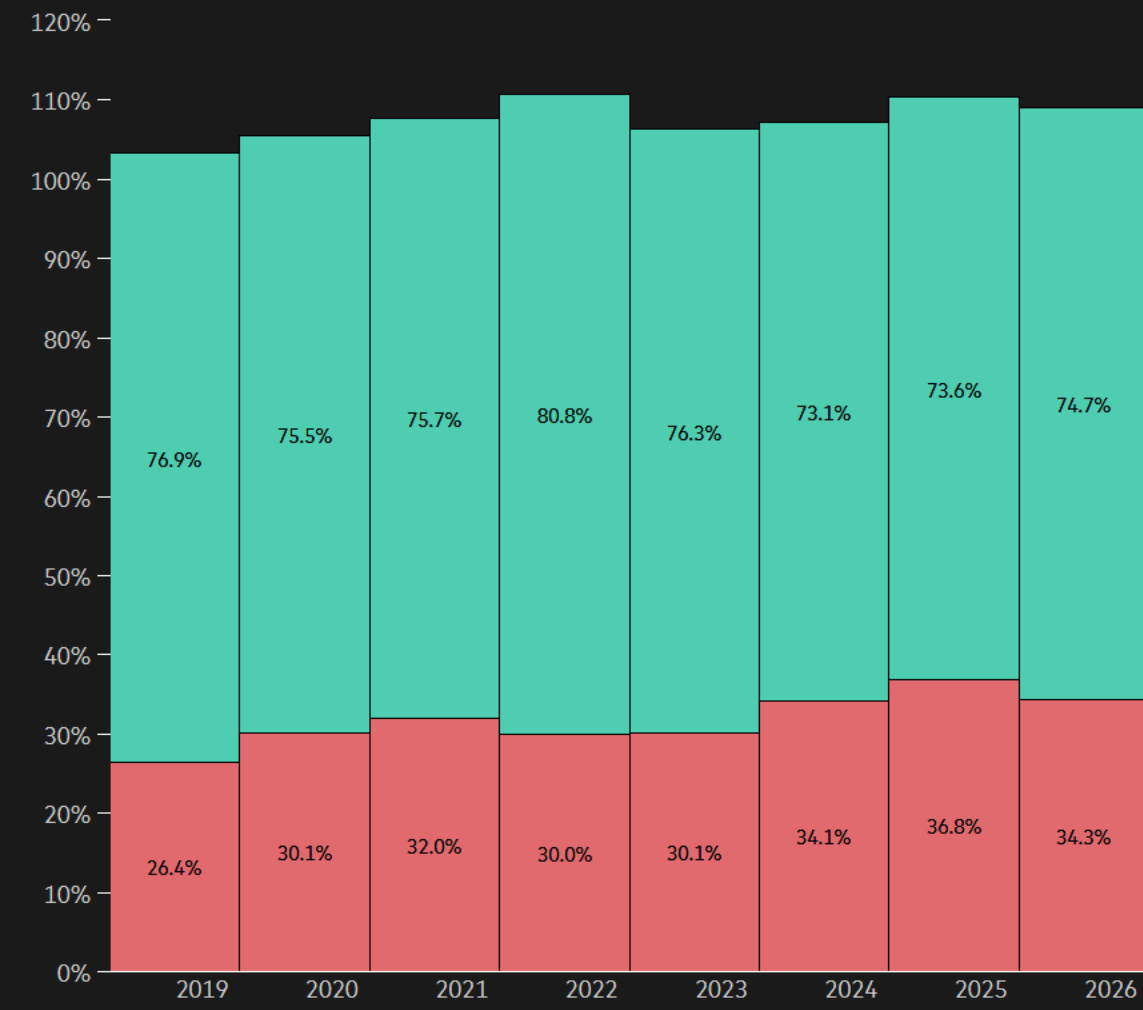
China and USA are major import partners of LAC countries

Costa Rica ▾

YOY growth in imports by Costa Rica



share of import from China, USA and rest of the world by Costa Rica





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the conflict has buoyed the us dollar

Costa Rica ▼

CRC vs USD

For EUR and GBP, values represent the reciprocal

620 -

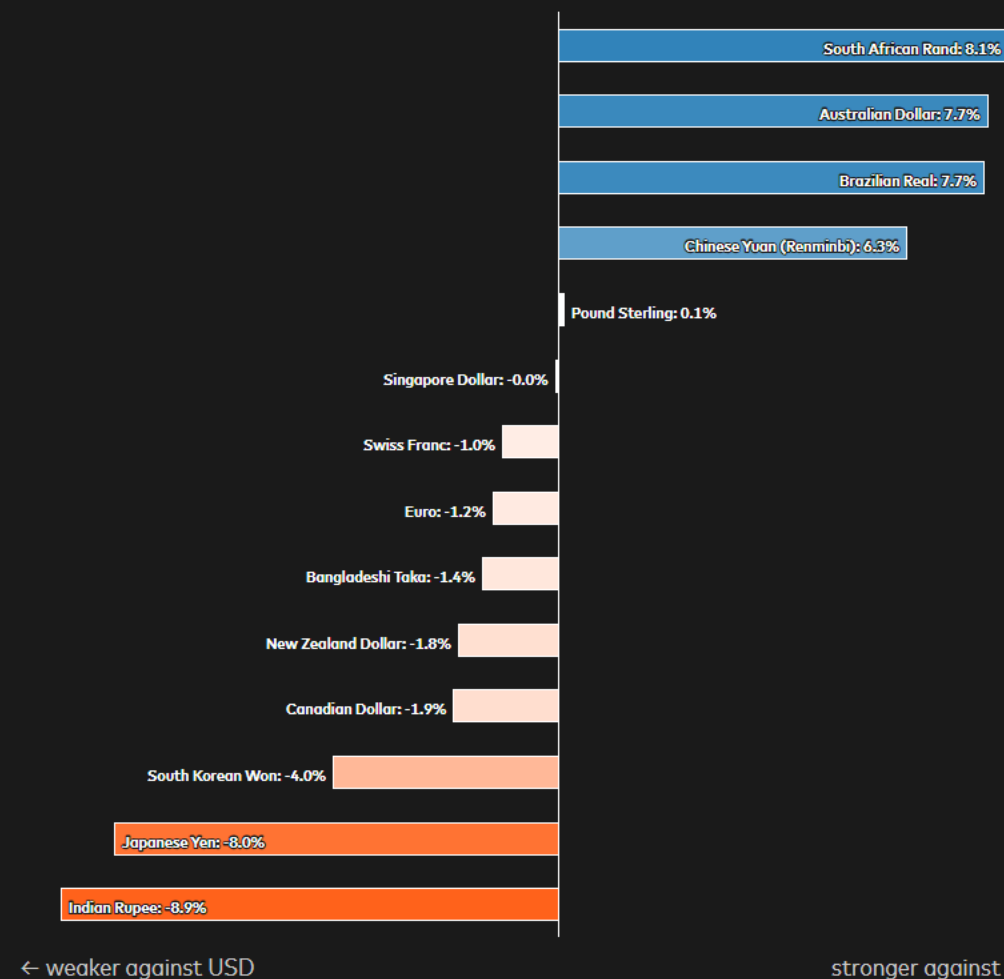


Comparing July 22nd through August 18th 2026 against ▼

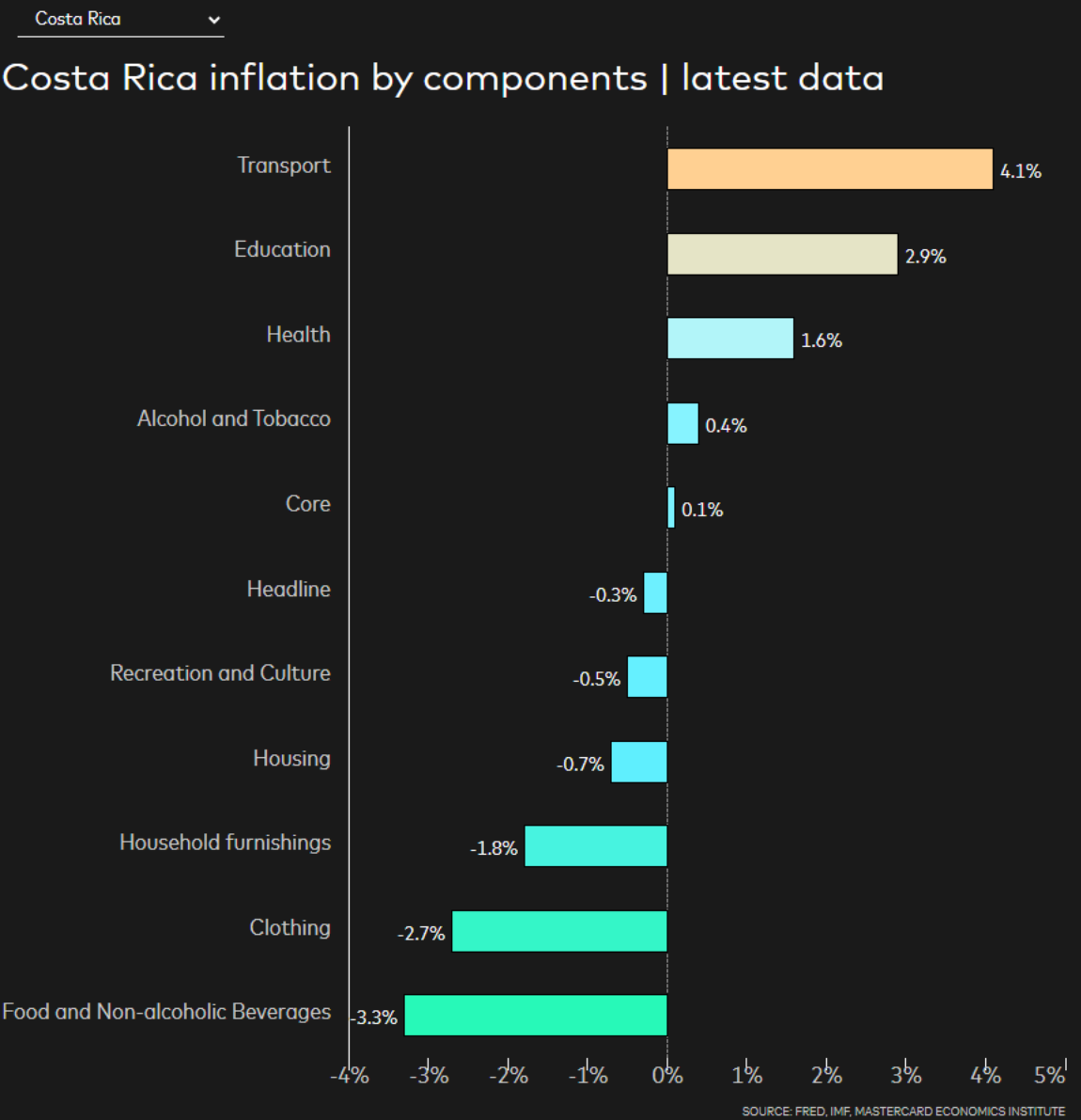
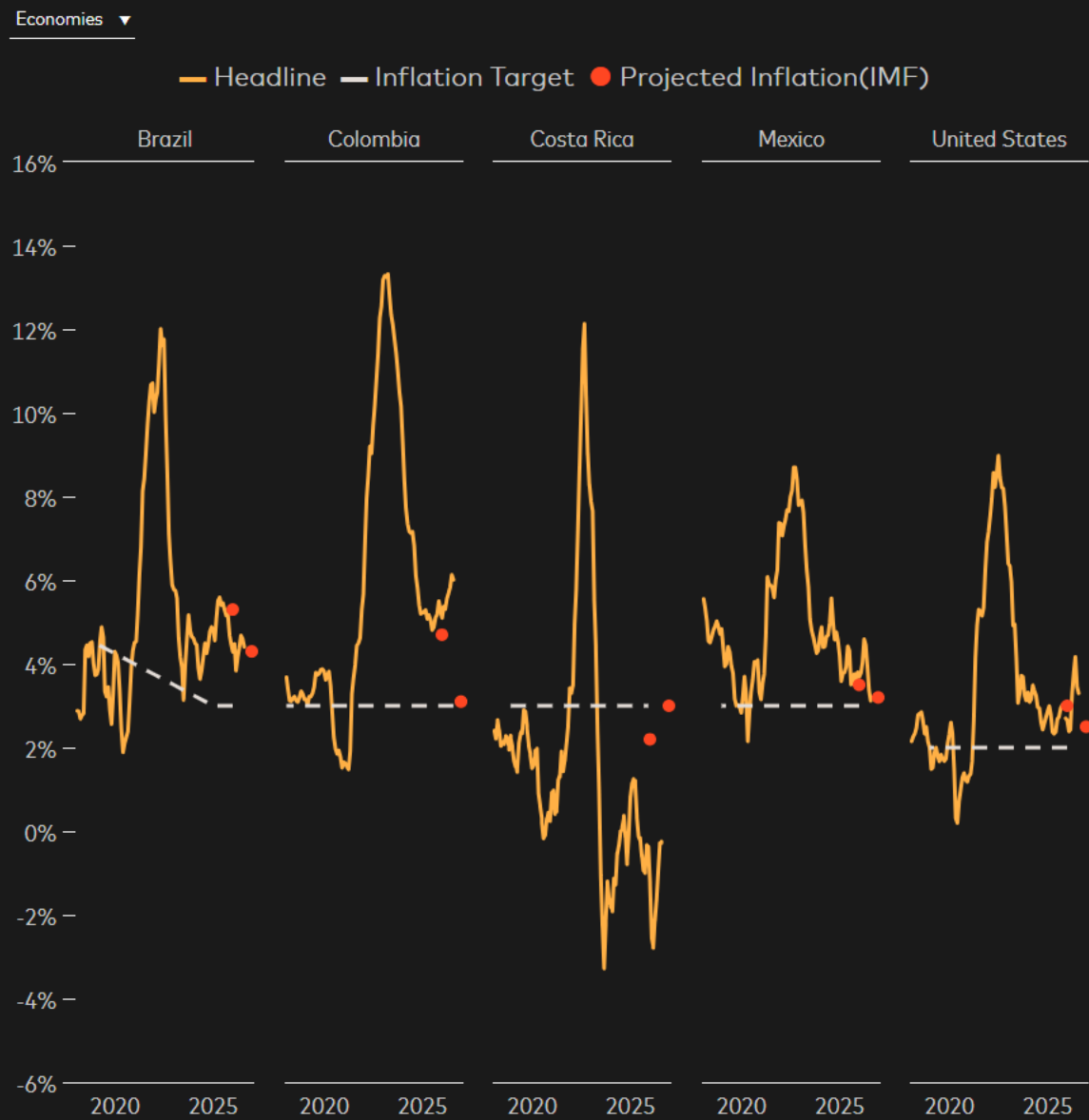
United States ▼

Strength of Currency vs. US Dollar

Comparing July 22nd through August 18th 2026 against the same period last year



Economies move towards their inflation target at different speeds





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trading down at play; cost of living pressures build

Costa Rica

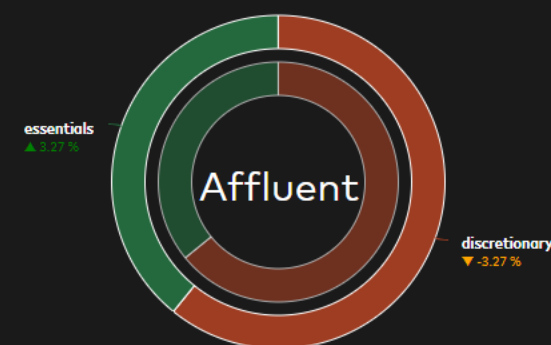
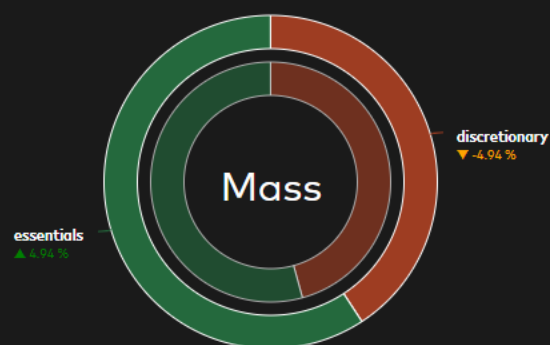
Jun 19

qtr

Discretionary vs Essential share of wallet by mass and affluent for Costa Rica | Jun 19 (inner circle) vs Jun 26 (outer circle)

numbers reflect change from same period in 2019

click on category to drilldown

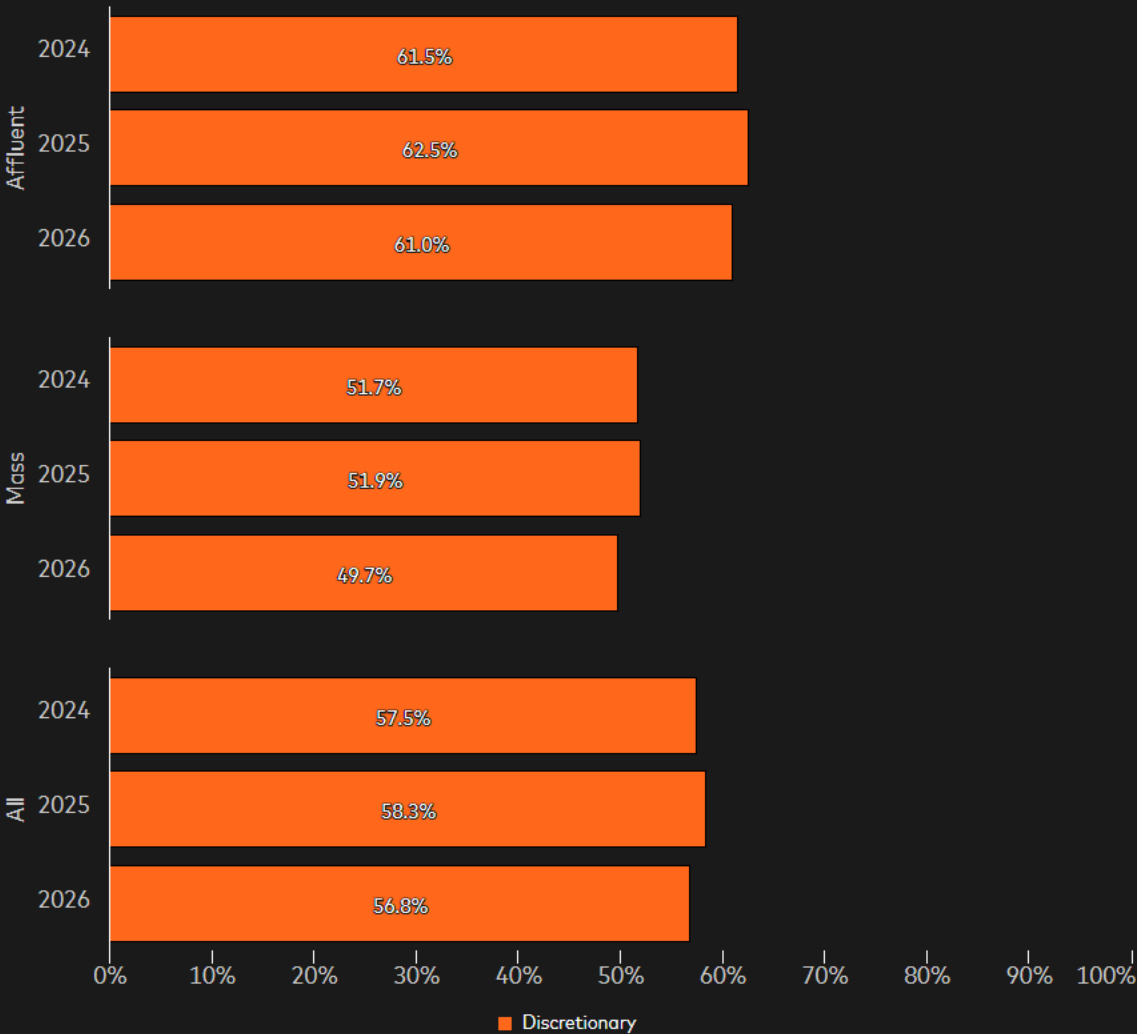




Consumers react to macro events

Economy Costa Rica Card type Credit Card Month June Drill level Drill Level 1

Discretionary spending (% of total)



Essential spending (% of total)





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Costa Rica

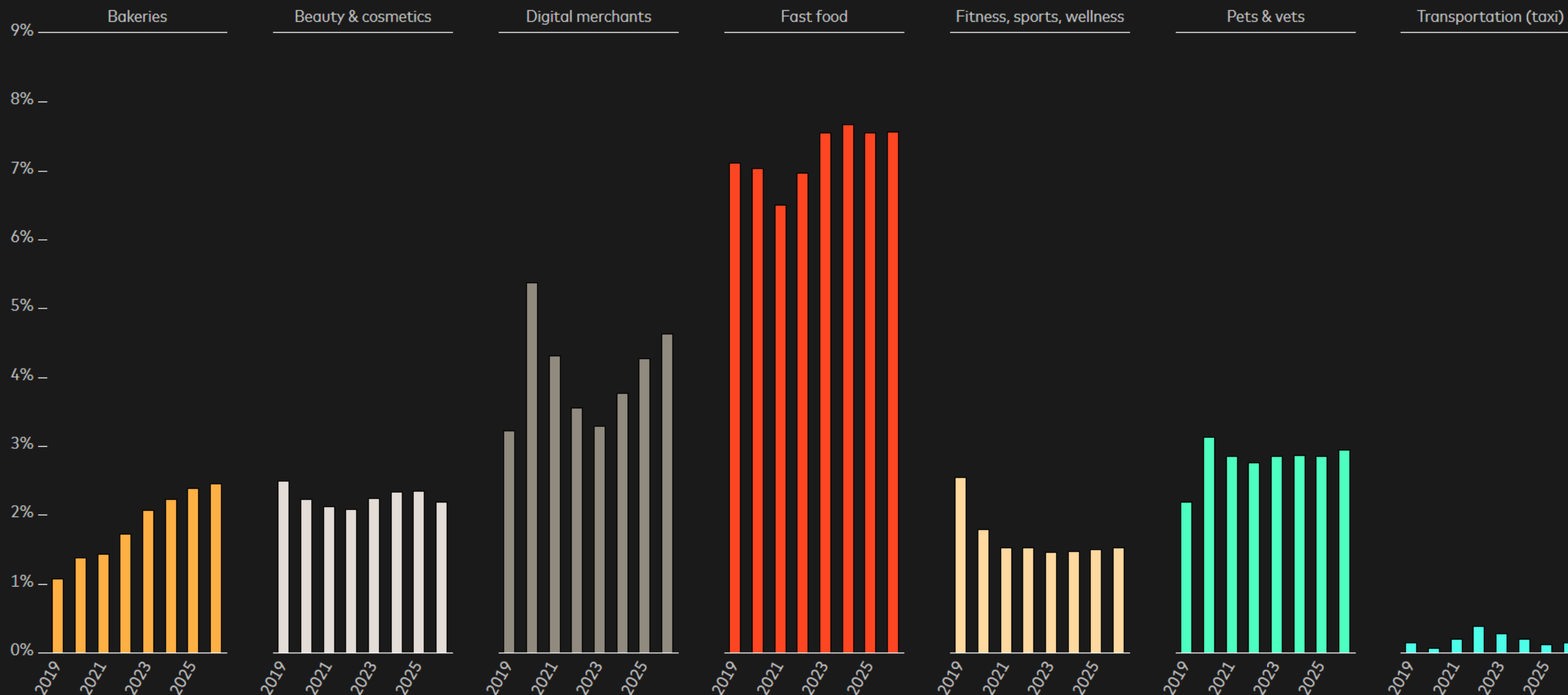


industries



Wallet winners for Costa Rica

Industry share of discretionary spending



Note: 2026 values are YTD. Discretionary spending includes restaurants, recreation, and retail, and excludes grocery, discount, drug stores and petrol. Spend covers online and offline credit/debit card transactions, across domestic and cross-border activity.

SOURCE: MASTERCARD ECONOMICS INSTITUTE



appearance and experiences are gaining wallet share

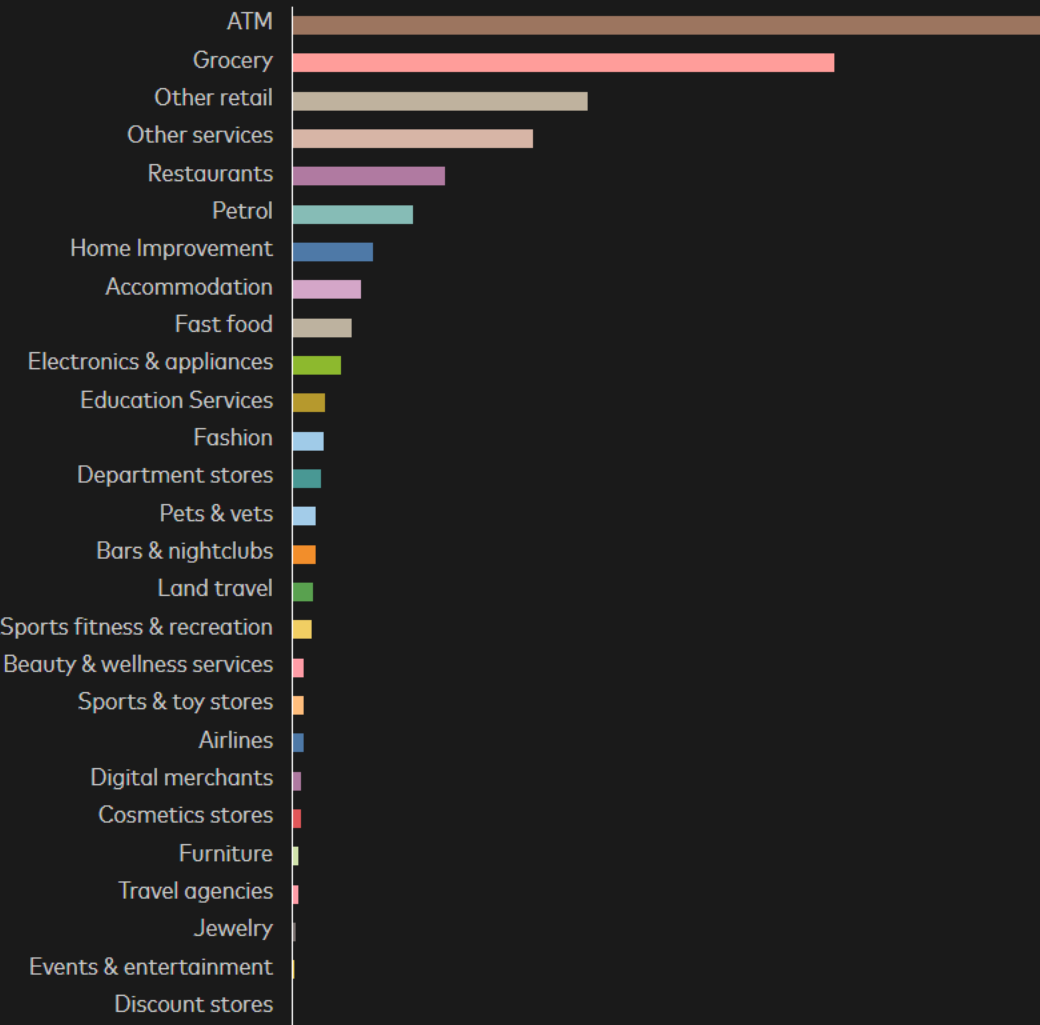
Costa Rica

online + offline

All industries

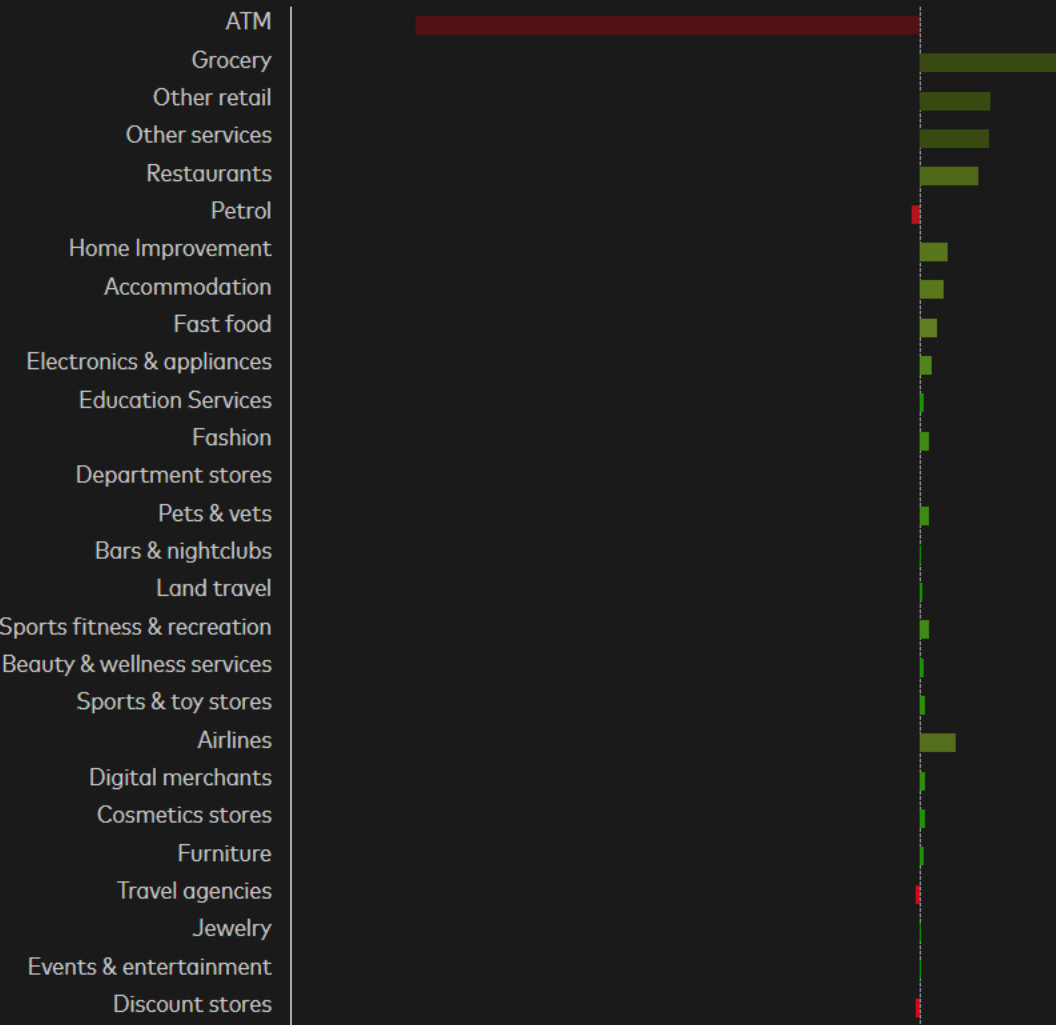
Share of spending by category

Mar'26 | 3-month rolling average



Percentage-point change in share of spending by category

Mar'26 | 3-month period vs same period a year prior





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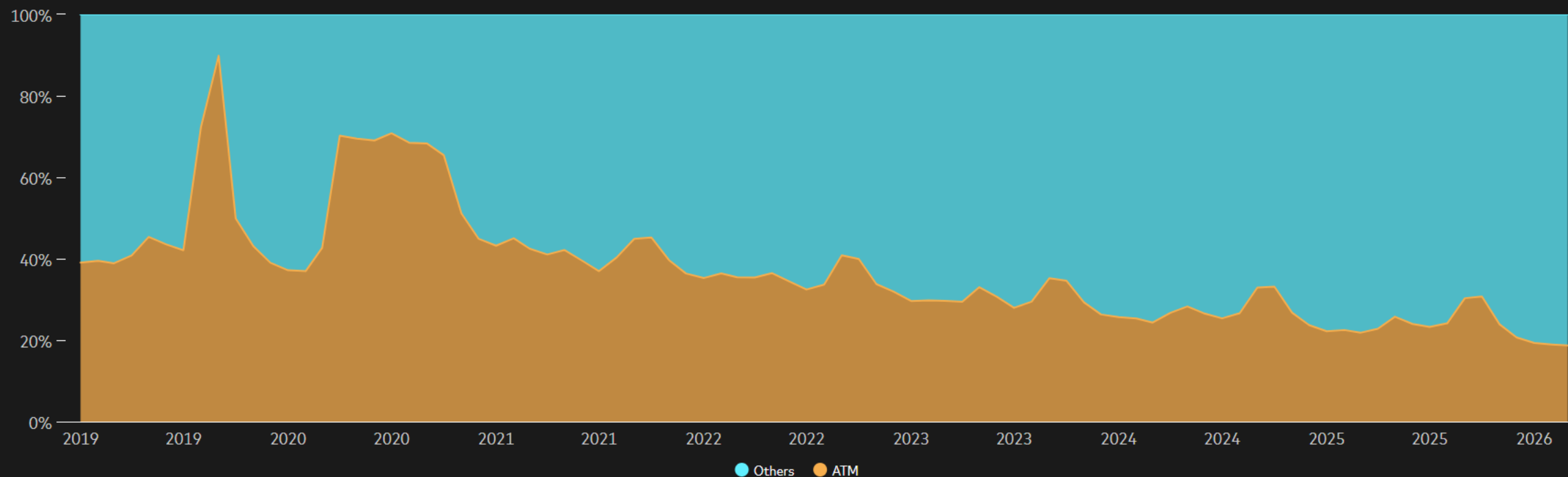
Discretionary



Costa Rica ▼

Total cross-border spending in Costa Rica

Share of Wallet: ATM vs Others for Card Present



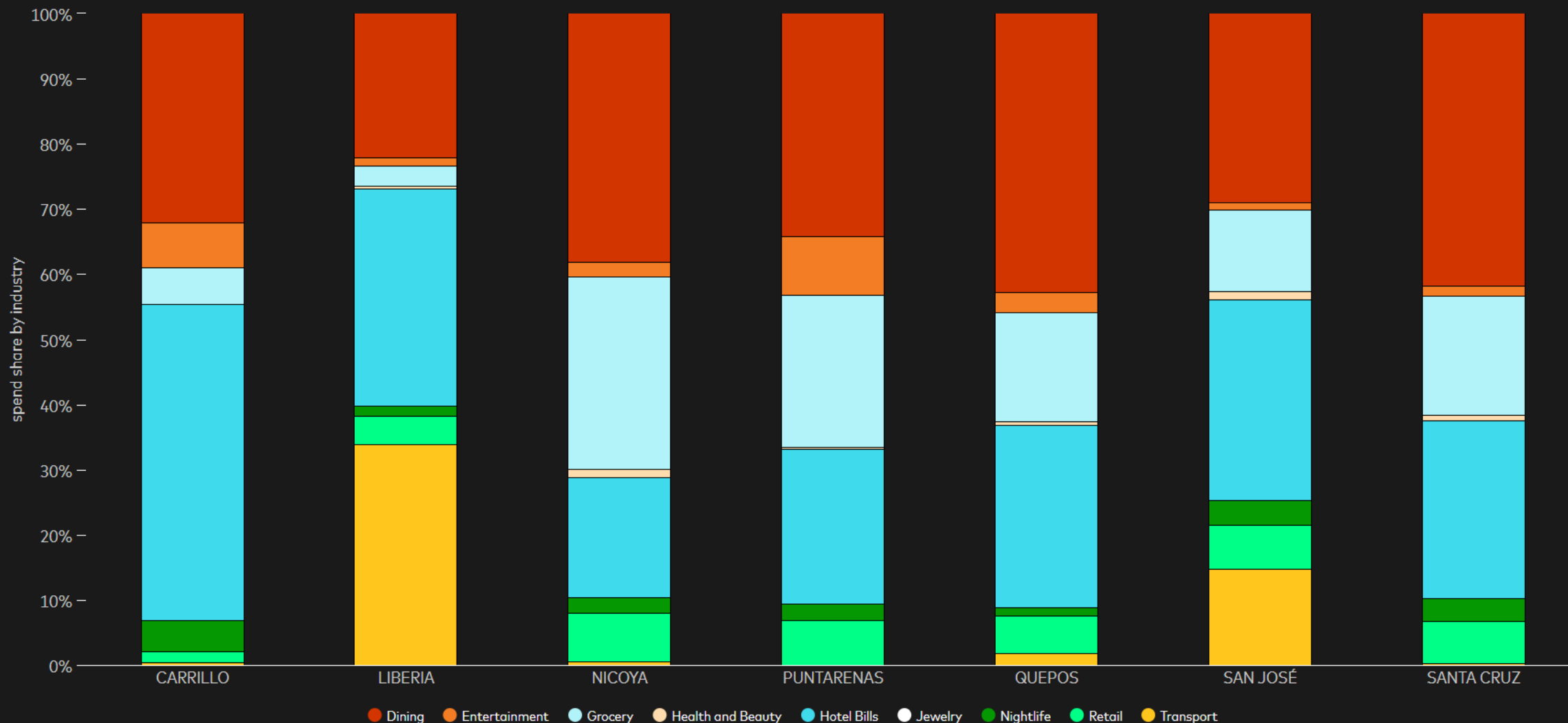
Note: Others here include Apparel, Automotive Fuel, F&B, Grocery, Live Experiences, Retail & Home Living, Lodging, and Travel. Data for 2025 reflects trends up to Dec.

SOURCE: MASTERCARD ECONOMICS INSTITUTE



All COSTA RICA select

Inbound share of wallet by cities



Note: The spend share data reflects the time period of Q1 2026. Retail contains apparel, furniture, electronics etc; Entertainment contains theatre, live performances, amusement parks etc; Nightlife contains bars, night clubs, liquor stores etc; Transport contains bus, vehicle rental, railroad, taxi and limousine, cruise lines etc.

SOURCE: MASTERCARD ECONOMICS INSTITUTE



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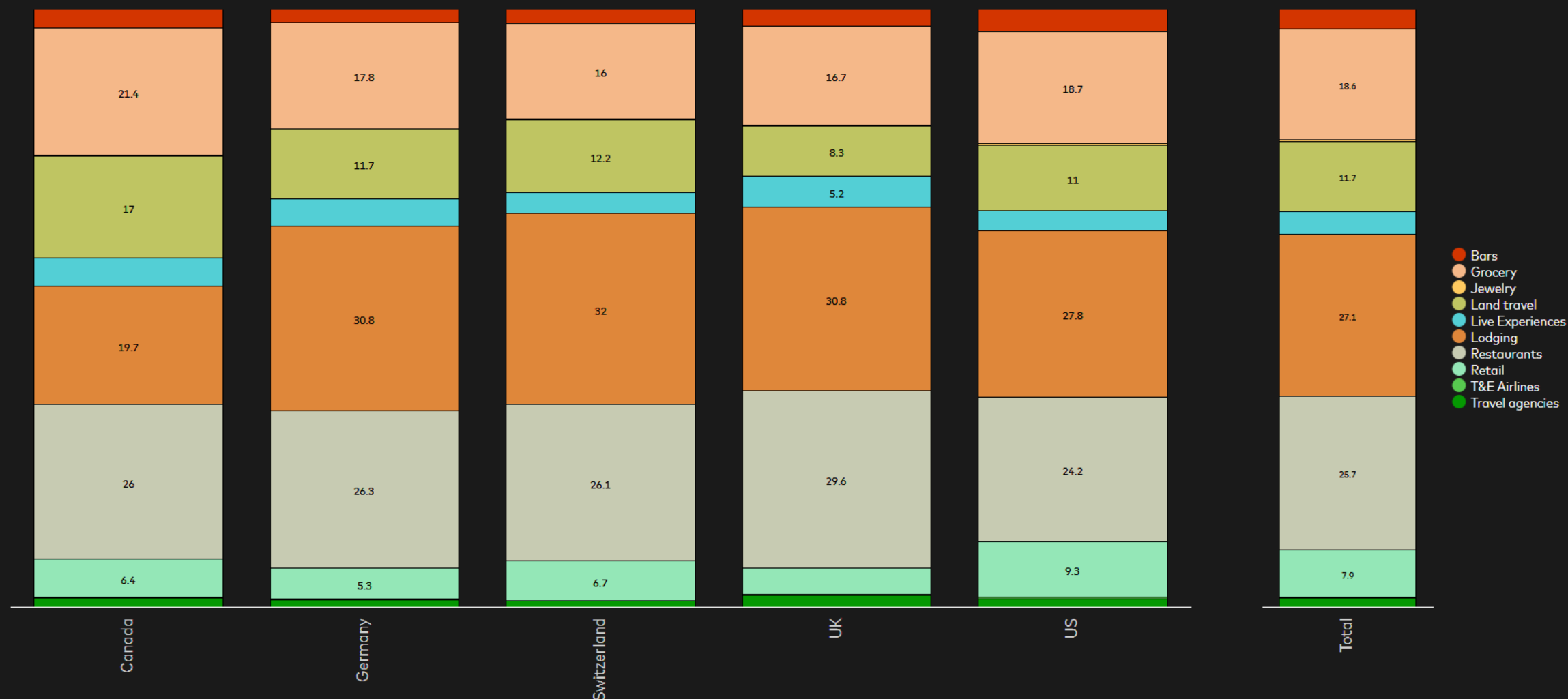
Discretionary



Costa Rica ▼

Destination | Costa Rica

% share of tourism spending by origin market, card-present, 2025



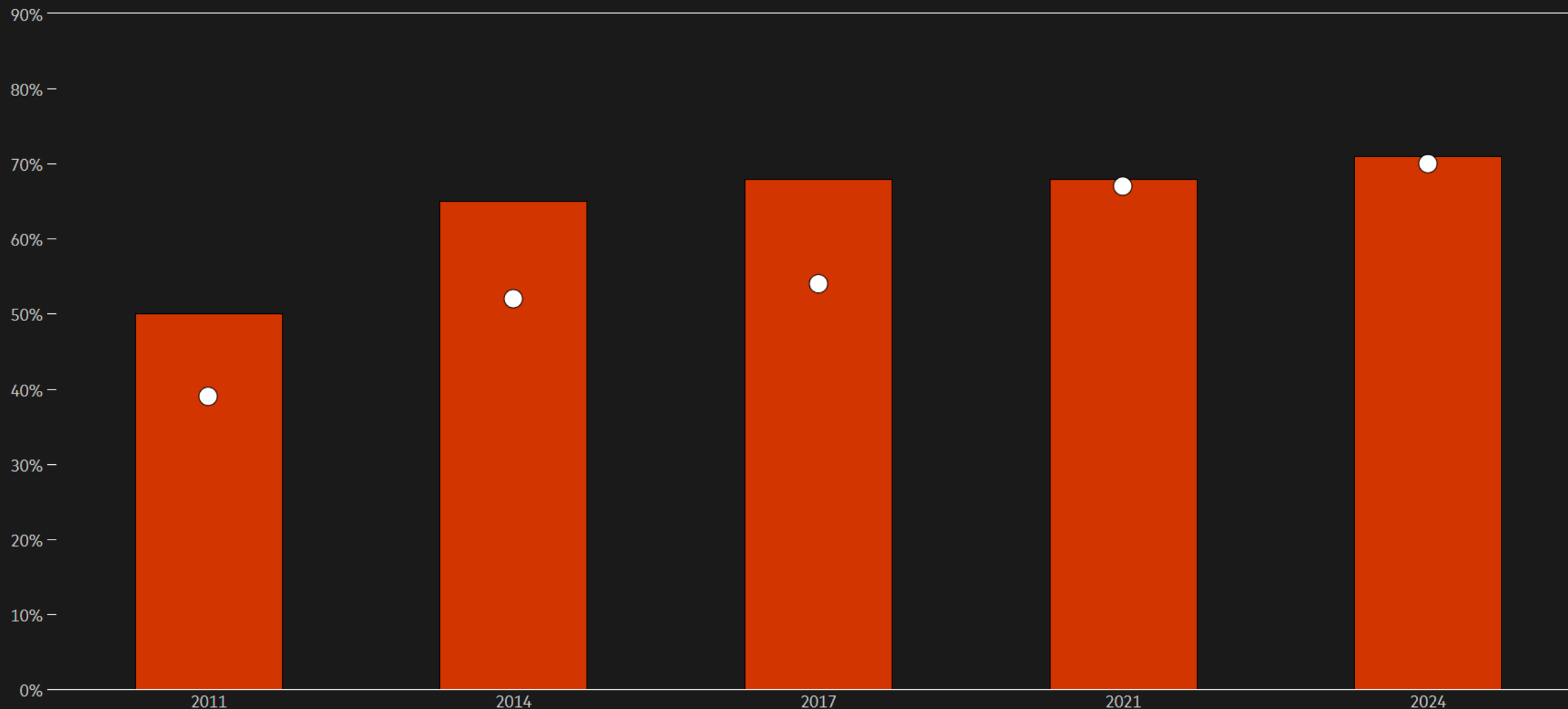
Note: Full-year 2025 data; in-person credit/debit card spend, including cross-border. Origin market is where a card is issued.



Country: Costa Rica Indicator: Account Holder

Financial inclusion: Account Holder

Dots show the value for all Latin America & Caribbean (excluding high income) economies together



Note: All values are percentages of population age 15+



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The **Mastercard Economics Institute** provides insights into global and local economic trends using advanced analytics and Mastercard's proprietary data assets. Established in 2020, MEI supports businesses, governments, and policymakers with economic monitoring services and timely analysis on economic themes including consumer spending, retail and travel trends, and other local and global barometers of economic performance. MEI offers valuable perspectives to inform decision-making and promote sustainable growth worldwide through our **thought leadership series**, and through Mastercard's **specialized product offerings**.

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