OUTLOOK FDI 2026

Prepared by:
José Morán
Market Intelligence and Innovation Advisor
jose.moran@investguatemala.org

Executive Summary

Foreign direct investment in Guatemala shows a clear sectoral and geographic differentiation.
Activities such as financial and insurance services, manufacturing, trade, and transportation show a sustained upward trend, while traditional sectors such as agriculture and mining show more pronounced declines, although with important nuances derived from their linkage to industrial processes. At the same time, the United States remains the main historical partner; however, Panama, Mexico, and Colombia have gained relevance, with Panama standing out due to the magnitude and acceleration of its flows since 2017, as well as Mexico due to its recent dynamism and potential for the execution of new projects.

Looking ahead to 2026, FDI performance will be strongly influenced by key variables such as country risk, inflation, trade policies, minimum wage developments, and the execution of strategic public infrastructure investments. Guatemala starts from a relatively solid position in terms of macroeconomic stability and trade relations, but the consolidation of these factors will be decisive in sustaining and scaling investment flows. Rather than abrupt changes, the scenario points toward selective continuity, where predictability, logistics, and structural competitiveness will be the main differentiating factors in attracting new capital.

Keywords

Economic growth, investment, foreign direct investment.

Glossary

EMBI. Indicator developed by J.P. Morgan that measures country risk through the interest rate differential between an emerging country's sovereign bonds and U.S. Treasury bonds.

Foreign Direct Investment. Capital flow from one country to another aimed at establishing, acquiring, or expanding long-term productive operations.

Macroeconomics. Branch of economics that studies the aggregate behavior of an economy, including variables such as gross domestic product, inflation, and unemployment.

Mean. Measure of central tendency obtained by adding all values in a dataset and dividing by the total number of observations.

Median. Central value of an ordered dataset that divides the sample into two equal parts.

Gross Domestic Product. Total monetary value of the goods and services produced in a country during a given period, generally one year.

Normality tests. Statistical methods used to evaluate whether a dataset follows a normal distribution (Shapiro–Wilk, Kolmogorov–Smirnov, Anderson–Darling).

Reinvestment. Use of profits obtained by a company to finance new activities, expand operations, or improve infrastructure instead of distributing them among partners.

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Introduction

Analyzing the behavior of foreign direct investment in Guatemala requires recognizing that capital flows do not respond to a single factor nor follow linear trajectories. On the contrary, they reflect business decisions built upon long-term expectations, risk perception, macroeconomic conditions, and, increasingly, the country's ability to provide operational predictability. In this sense, FDI should be understood as an indicator that combines confidence, opportunity, and timing.

From a sectoral perspective, the data show that the country's productive structure continues to adjust. Some economic activities have managed to consolidate a sustained positive trend, particularly those linked to services, manufacturing, and logistics, while others, traditionally relevant, show a more marked contraction. However, these movements do not necessarily imply a loss of structural relevance, but rather a transformation in the way certain activities integrate into higher value-added chains.

The analysis by country of origin provides a complementary perspective. The United States maintains its position as the main historical partner, both in trade and investment, but in recent years a significant diversification of flows has been observed, with growing prominence of countries within the region. Panama, Mexico, and Colombia have consolidated their roles as key players, each with distinct dynamics and rhythms, suggesting differentiated opportunities depending on the investor's profile and sector of interest.

Finally, any forward-looking approach must incorporate the variables that directly influence investment decision-making. Country risk, inflation, trade conditions, wage policy, and the execution of strategic public investments shape an environment that can either enhance or limit the arrival of new capital. Under this logic, this analysis seeks to provide a comprehensive reading of recent trends and the factors that could shape the behavior of foreign direct investment in Guatemala looking ahead to 2026, prioritizing a practical and decision-oriented approach.

Research Framework

Preparing economic outlooks for the upcoming year is an exercise carried out from different approaches and with diverse objectives, depending on the economic sector and the type of institution conducting the analysis. In the case of a foreign direct investment (FDI) attraction agency, the central interest lies in anticipating the behavior of FDI flows toward the country being promoted as an investment destination.

Within this context, it becomes relevant to identify the sectors with the greatest dynamism, the main countries of origin of investment, and the economic variables that may influence investors' decision-making during 2026.

The guiding questions for this analysis are the following:

1. Which sectors or economic activities will show the greatest dynamism in attracting FDI during 2026?
2. Which countries or regions will be the main sources of FDI flows in 2026?
3. Which economic variables will most significantly influence the attraction of FDI flows during the year?

Objectives

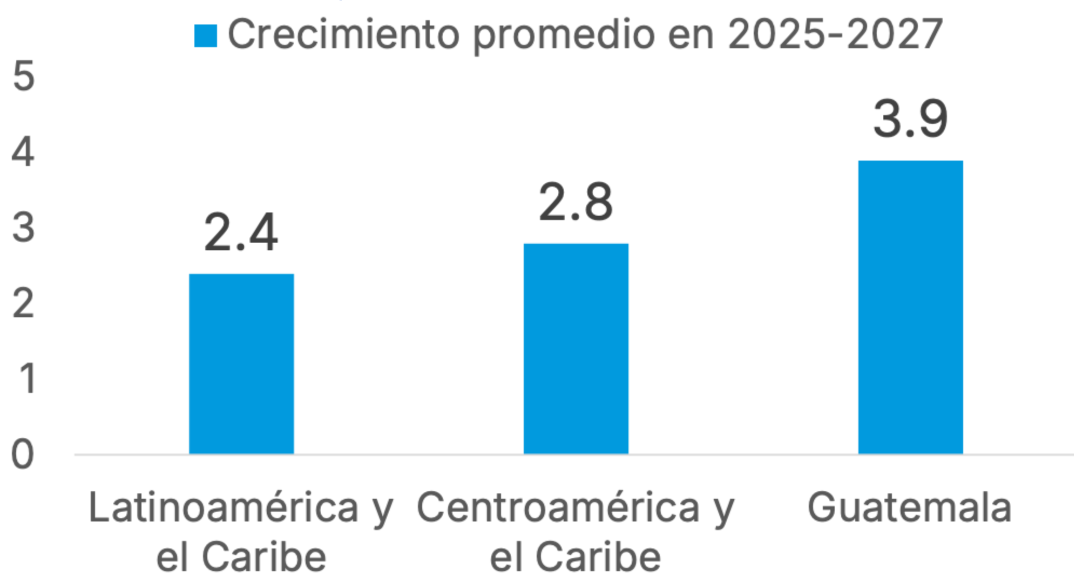
1. To determine the sectors or economic activities that will show the greatest dynamism in generating FDI flows in Guatemala during 2026.
2. To identify the countries or economic blocs that have generated the largest FDI flows to Guatemala.
3. To establish the main economic variables that influence the attraction of FDI flows in Guatemala.

Background

Recent analyses point to mixed conditions in the global and national economic environment that influence Guatemala's outlook for 2026. According to María Antonieta de Bonilla, Dean of the Faculty of Economic and Business Sciences at Universidad Rafael Landívar, 2025 was marked by high global uncertainty driven by trade tensions, U.S. policies, and a complex geopolitical environment. These factors also shape expectations for 2026 and may generate speculation about future market scenarios and investment flows. In this context, Bonilla highlights that potential changes in the dynamics of trade agreements — such as preferential tariff conditions between Guatemala and the United States — may open new investment opportunities for the country.

Regarding Guatemala's macroeconomic outlook for 2026, moderate economic growth is expected. The Bank of Guatemala projects real GDP growth in a range of approximately 2.9% to 4.9% for 2026, with a central estimate close to 4%, assuming favorable market conditions and public policies that strengthen consumption and investment. Complementary analysis by the International Monetary Fund (IMF) estimates that Guatemala could grow around 3.6% in 2026, maintaining relatively stable economic dynamism, albeit conditioned by external uncertainties. Meanwhile, the Inter-American Development Bank (IDB) has indicated that Guatemala could grow above the regional average of Latin America and Central America; however, to close structural gaps — especially in infrastructure — sustained investment is required. It is estimated that at least 3.2% of GDP per year would need to be allocated through 2030 to reduce the infrastructure deficit.

Illustration 1. Comparison of average growth in the region and Guatemala



Source: Graph taken from the presentation "Economic Perspectives 2026 / Strategic Investments in Guatemala" by the Inter-American Development Bank.

In summary, the background shows a scenario with foundations for moderate economic growth in Guatemala in 2026, although strongly influenced by both external and internal factors related to the global environment, the evolution of remittances, foreign trade, and the country's capacity to implement structural reforms that strengthen competitiveness and the investment climate.

Within this context, by the end of 2025 Guatemala's central bank projects the capture of US$1,875.0 million in foreign direct investment flows, reflecting an upward trend. This performance could be further strengthened as structural improvements materialize, particularly in closing infrastructure gaps, strengthening human capital, and increasing efficiency in administrative and registration processes that directly affect the investment climate.

Methodology

This research adopts a descriptive–analytical approach, supported by secondary information from official and specialized sources. The methodology is structured in the following stages:

1. **Background review:** analysis of recent articles, studies, and publications related to foreign direct investment and the macroeconomic environment, which provide context and guide the focus of the study.
2. **Definition of variables of interest:** identification of the main economic variables relevant to the analysis of FDI flows.
3. **Data review and processing:** collection and cleansing of official data associated with the defined variables, obtained from national and international institutions.
4. **Presentation of information:** development of graphs and tables that facilitate visualization and understanding of the results.
5. **Interpretation and analysis:** examination of the results obtained, identifying trends, relationships, and possible implications for FDI attraction in Guatemala.

Variables of Interest

The variables considered are grouped into dimensions related to production, trade, investment, and monetary aspects. They are briefly described below:

1. **Gross Domestic Product (GDP):** According to Michael Parkin, GDP is “the market value of final goods and services produced in an economy during a given period.” This indicator reflects a country’s level of production and can be measured through different approaches; in this exercise, the production-origin approach is prioritized. In Guatemala, official information is produced by the Bank of Guatemala.
2. **Economic Growth:** The Central American Institute for Fiscal Studies (ICEFI) defines economic growth as “the sustained increase in the quantity of final goods and services produced by a society within its territory during a given period.” This growth is expressed as the percentage change in GDP between periods and can be measured in nominal or real terms, with the latter being more accurate as it excludes the effect of inflation.
3. **Exports:** Exports are defined as the sale of goods and services from a country to the rest of the world. They are part of the current account of the balance of payments and constitute a relevant source of foreign exchange. Their behavior is a key indicator of the dynamism of foreign trade and the potential attractiveness for investment aimed at international markets.
4. **Imports:** Imports correspond to the purchase of goods and services from abroad. Like exports, they are recorded in the balance of payments, generally under CIF values, while exports are recorded under FOB values. Their analysis allows assessment of dependence on external inputs and the country’s integration into global value chains.
5. **Inflation:** According to Dornbusch, inflation is “the rate of change in the general price level.” In Guatemala, this indicator is measured through the Consumer Price Index (CPI), prepared by the National Statistics Institute (INE) and published monthly. For analysis purposes, the year-over-year variation in December is used as the annual inflation reference.
6. **EMBI:** The EMBI is an index that measures country risk in emerging economies by reflecting the yield differential of their sovereign debt compared to U.S. Treasury bonds. A lower EMBI indicates a lower perception of risk and better access to international financing, a relevant factor for attracting foreign direct investment.

Findings

As a first empirical approach, a visualization of the temporal behavior of the analyzed variables is conducted, accompanied by measures of central tendency. Shapiro–Wilk normality tests indicate that none of the variables follow a normal distribution; consequently, for interpretative purposes, the median is used instead of the mean, as it is considered a more robust measure in the presence of outliers.

In general terms, quarterly Gross Domestic Product ranges between Q143,964 million and Q166,463 million, with a maximum value of Q234,696 million recorded in the fourth quarter of 2024, reflecting a significant expansion in economic activity toward the end of the analyzed period. Economic growth, in turn, remains within a relatively stable range between 2.89% and 4.47%, showing moderate and consistent performance.

Inflation has mostly remained within the monetary policy target range, fluctuating between 3.49% and 4.49%, suggesting stability in the general price level. In the foreign trade domain, exports show a more regular pattern compared to imports, although imports exceed exports by approximately 54%, reflecting a higher dependence on imported goods.

Regarding country risk, the EMBI remains within an approximate range of 2.30 to 2.60, consistent with the profile of an emerging economy with relatively low risk compared to regional peers. Finally, as the variable of special relevance for this study, quarterly foreign direct investment flows range between US$278 million and US$465 million, highlighting a recovery and significant growth in the period following the 2020 pandemic.

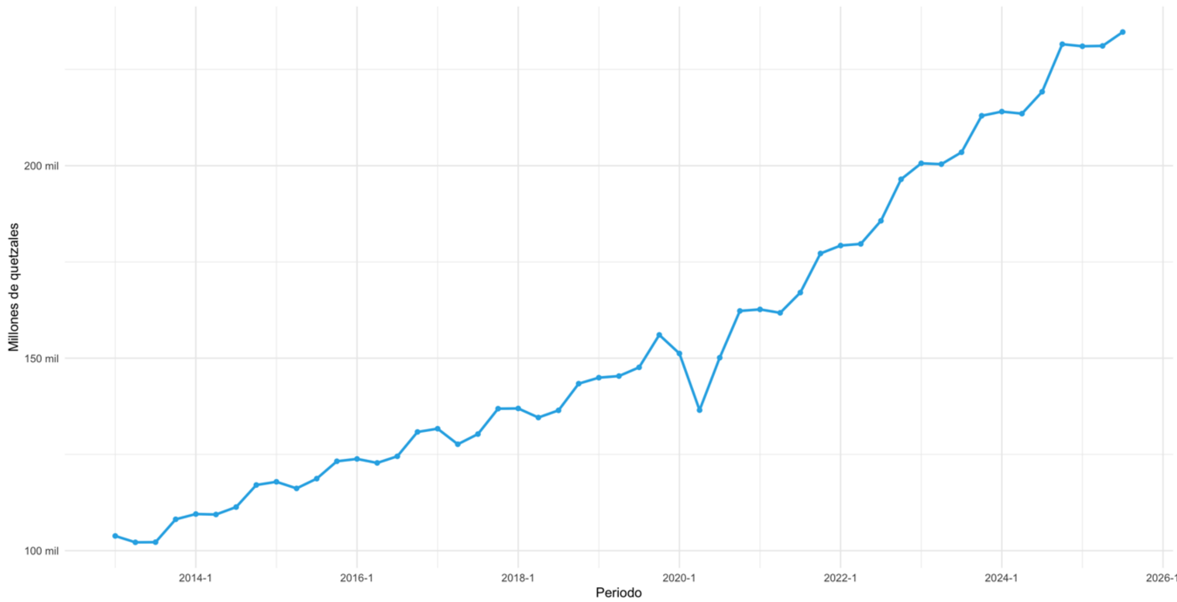
Table 1. Descriptive Analysis of Variables

	Intervalo de Confianza al 95%						Shapiro-Wilk	
	Inferior	Superior	Mediana	DE	Mínimo	Máximo	W	p
PIB	143964.13	166463.69	144940.70	39998.58	102176.60	234696.00	0.92	0.001
Crecimiento	2.89	4.47	4.00	2.81	−9.30	15.50	0.64	<.001
Inflación	3.49	4.49	4.14	1.77	1.47	9.24	0.88	<.001
Exportaciones (US$ M)	2912.43	3208.14	2818.20	525.70	2363.30	4188.10	0.88	<.001
Importaciones (US$ M)	5301.51	6225.88	4989.40	1643.31	3931.80	9005.30	0.81	<.001
EMBI	2.30	2.60	2.34	0.53	1.53	4.54	0.89	<.001
Inversión Extranjera Directa (US$ M)	278.47	465.95	341.20	333.29	163.90	2625.80	0.34	<.001

Source: Author's elaboration based on data from the Bank of Guatemala.

The first variable analyzed in greater detail is Gross Domestic Product (GDP), which shows a clearly increasing trend throughout the period from 2013 to 2025, becoming particularly pronounced after 2021. At the beginning of the analysis period, quarterly GDP stood at around Q100,000 million, while toward the end of the series it reaches values close to Q300,000 million per quarter, implying an approximate threefold nominal growth over twelve years. Preliminary observation of the series also suggests the presence of seasonal patterns, which should be evaluated through specific statistical tests in later stages of the analysis.

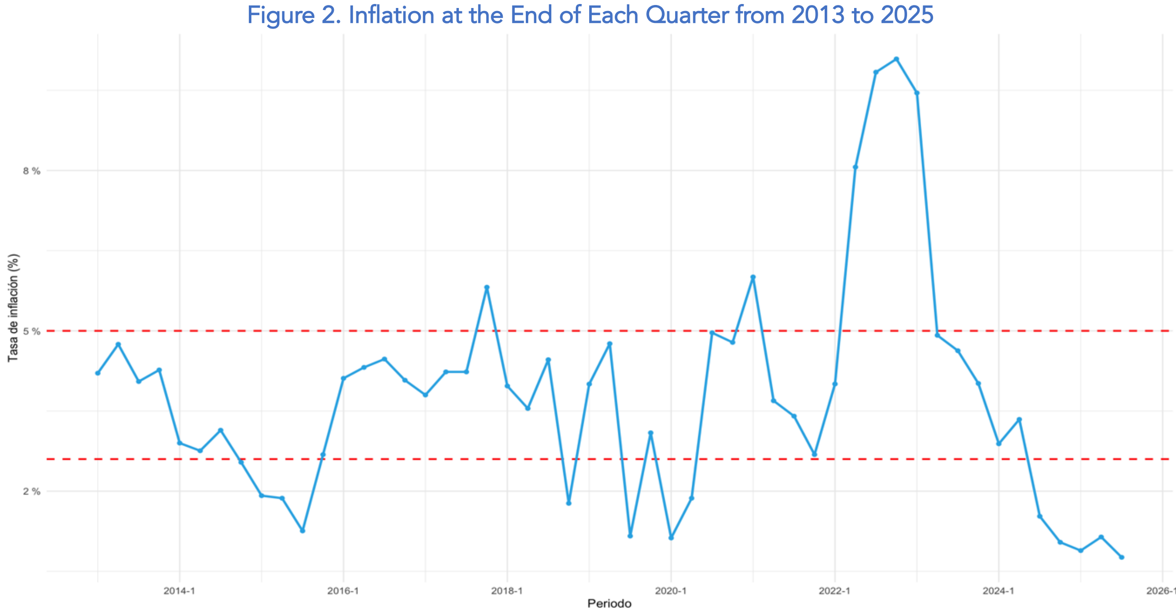
Figure 1. Quarterly GDP from 2013 to 2025



Source: Author's elaboration based on data from the Bank of Guatemala.

In the case of inflation, the fluctuations observed at the end of each quarter remain relatively stable throughout the analyzed period, generally ranging between 2.5% and 4.0%, consistent with normal conditions for the Guatemalan economy. The main inflection points of the series occur in 2022, when inflation exceeded 8%, and toward the end of 2025, when it declined to levels close to 1.7%, reflecting a return to more typical stability patterns. The inflation target, defined within a range of 3% to 5%, provides the reference framework within which a consistent long-term monetary policy management can be observed in Guatemala. In recent quarters, inflation has shown a downward trend with moderate fluctuations, contributing to greater predictability of the general price level in the short and medium term.

Figure 2. Inflation at the End of Each Quarter from 2013 to 2025

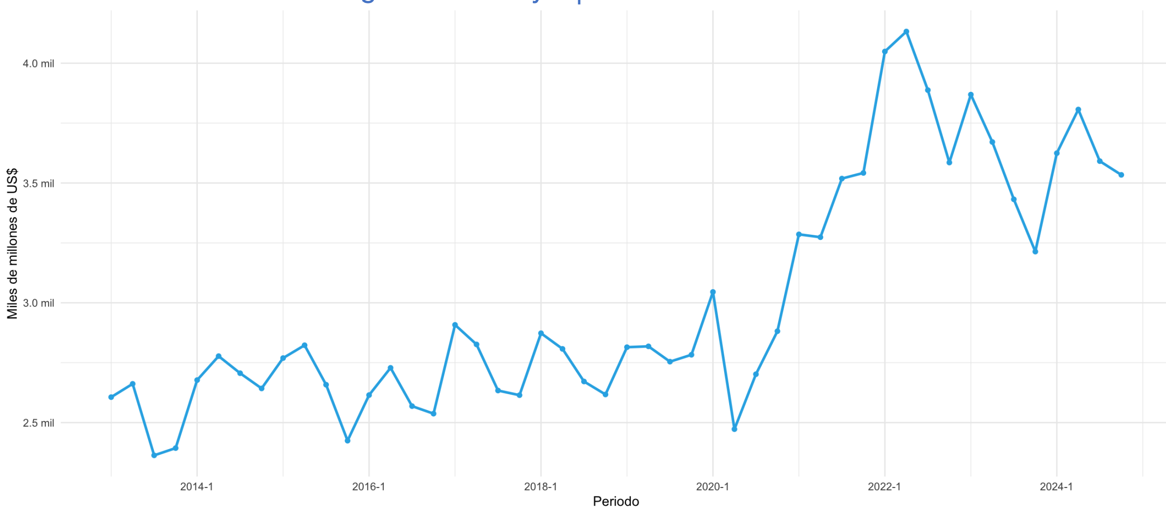


Source: Author's elaboration based on data from the Bank of Guatemala.

Exports show consistent seasonal patterns throughout the entire analyzed series. However, starting in 2021, a structural shift in their nominal value can be observed, nearly doubling the average values recorded during the previous seven years.

This performance suggests a change in the country's productive and export dynamics, creating more attractive market conditions for scale-driven industries seeking to expand operations. In this context, Guatemala is favorably positioned by offering advantages associated with nearshoring, access to the Central American Common Market, and the use of a broad network of trade agreements in force with more than 40 countries, factors that strengthen its attractiveness as an investment destination oriented toward international markets.

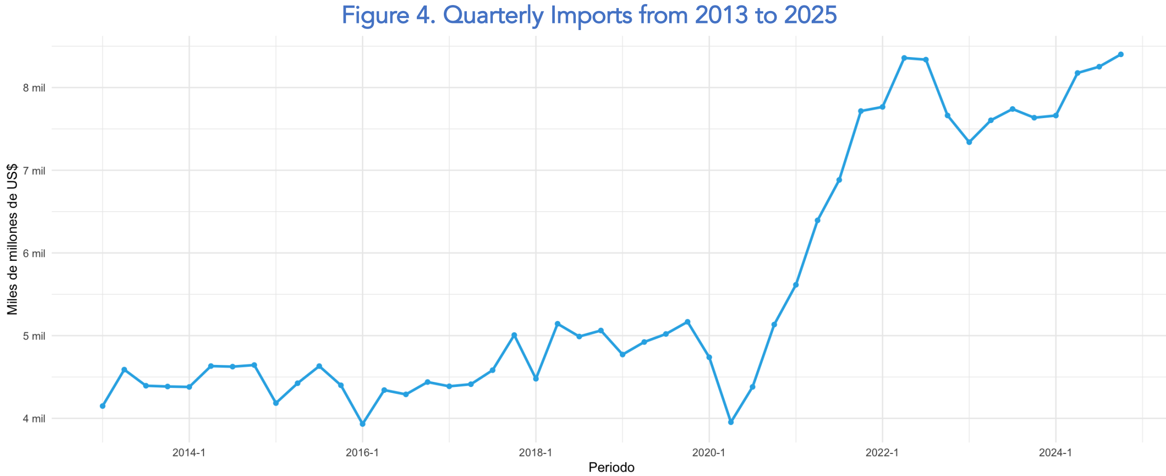
Figure 3. Quarterly Exports from 2013 to 2025



Source: Author's elaboration based on data from the Bank of Guatemala.

Imports present behavior similar to that of exports, although with a more pronounced upward trend. Starting in 2020, nominal values practically double, largely explained by the high participation of raw materials, intermediate goods, and foreign-origin machinery required by the national productive structure. Together, the growth of imports and exports shapes the dynamics of Guatemala's foreign trade and reflects a growing demand for industrial inputs and goods. This context opens opportunities for the establishment of new industries oriented toward local production, with the potential to reduce logistics costs, shorten transportation times, and take advantage of certificates of origin, thus strengthening preferential access to key markets such as the United States, Mexico, and other trade partners.

Figure 4. Quarterly Imports from 2013 to 2025

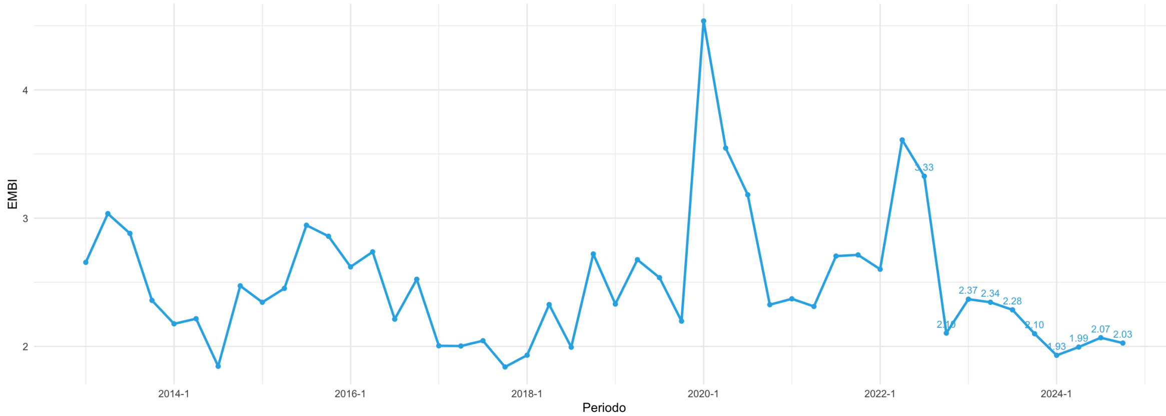


Source: Author's elaboration based on data from the Bank of Guatemala.

The EMBI, used as an indicator of country risk, has remained below 3 points during most of the analyzed period, reflecting a favorable perception from international markets. By the end of 2024, Guatemala ranks among the five countries with the lowest risk level among emerging economies, even outperforming some countries that hold investment grade ratings according to major rating agencies such as Moody's and S&P Global Ratings.

This performance confirms that Guatemala is perceived as a relatively safe destination for investment, a factor that contributes to a positive trend in foreign direct investment flows, which have shown a significant rebound and an increasing contribution to the country's economic growth.

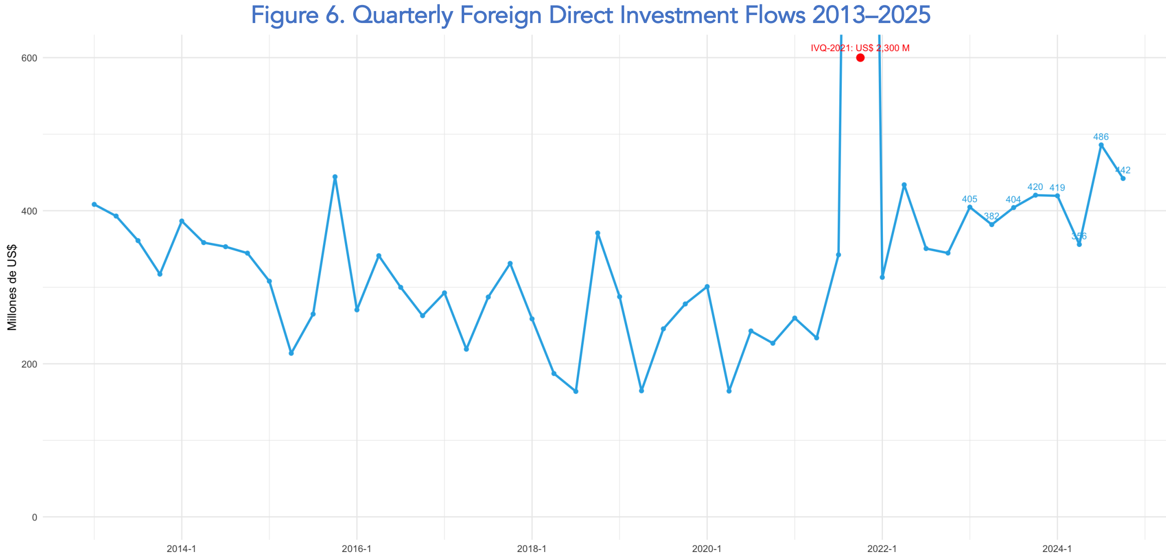
Figure 5. EMBI at the End of Each Quarter from 2013 to 2025



Source: Author's elaboration based on data from the World Bank.

Finally, and as the central axis of this analysis, foreign direct investment (FDI) flows show a significant structural change in their behavior. Before 2020, these flows rarely exceeded US$400 million per quarter; however, in the post-pandemic period this level has become recurrent, with few exceptions, evidencing a sustained upward trend in Guatemala's ability to attract investment. According to previous analyses, historically around 75% of FDI corresponds to reinvestments; nevertheless, in 2024 this percentage exceeded 90% of total flows, reflecting, on the one hand, the confidence of already established companies in the profitability of operating in the country. On the other hand, this composition limits the immediate impact on job creation, as reinvestments tend to be less intensive in new hiring. Reversing this trend depends on promoting new investments in strategic sectors that show increasing interest in the country, such as auto parts, ITO, chemical industry, food and non-alcoholic beverages, among others.

Figure 6. Quarterly Foreign Direct Investment Flows 2013–2025

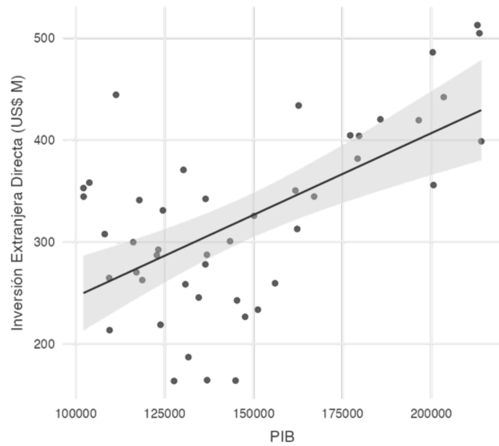


Source: Author's elaboration based on data from the Bank of Guatemala.

The interaction between foreign direct investment (FDI) flows and macroeconomic variables represents a key analytical component. In order to capture the effects that changes in these variables exert on FDI, a six-quarter lag is incorporated, reflecting the average time in which investment projects tend to materialize once the decision and confirmation processes by investors have been completed.

Under this assumption, a positive relationship is identified between Gross Domestic Product (GDP) and FDI, where the effects of greater economic activity are transmitted to investment flows with an approximate lag of 18 months. In general terms, favorable economic dynamics translate into positive impacts on FDI, with few exceptions. This result highlights the importance of continuously monitoring economic growth projections, as they constitute a key tool for anticipating the expected dynamism of capital flows and strategically guiding investment attraction efforts.

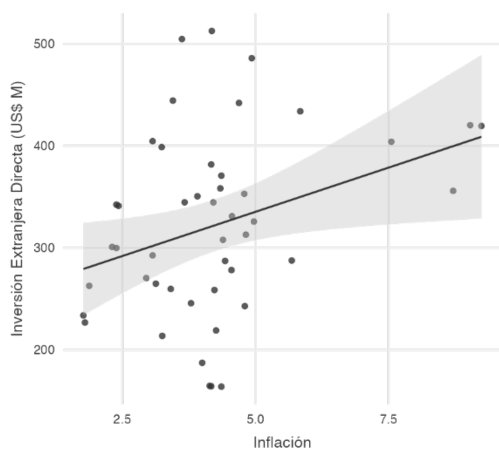
Relationship between FDI and GDP



Source: Author's elaboration based on data from the Bank of Guatemala.

The relationship between inflation and foreign direct investment (FDI) flows is less determinant compared to other variables, mainly because in Guatemala this indicator shows low volatility, generally remaining within a range of 2.5% to 5%. This stability limits the identification of statistically significant effects on FDI, which is reflected in a wider confidence band associated with the standard error in the estimated results. Nevertheless, inflation remains a key variable from an investment climate perspective, as it contributes to the precision of expected returns and the long-term viability of investment operations.

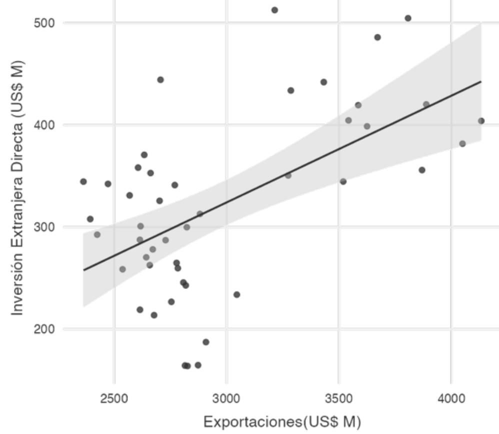
Figure 8. Relationship between FDI and Inflation



Source: Author's elaboration based on data from the Bank of Guatemala..

Exports also present a positive relationship with foreign direct investment (FDI) flows. In the case of Guatemala, this link is strengthened by preferential access to more than 40 international markets through a network of 15 free trade agreements, as well as preferential tariffs granted by the United States in the context of recent trade disruptions driven by protectionist policies. This environment positions Guatemala as a reliable export platform to multiple markets, which is particularly attractive for investments aimed at productive expansion and access to the North American market, consolidating foreign trade as a relevant determinant in FDI attraction.

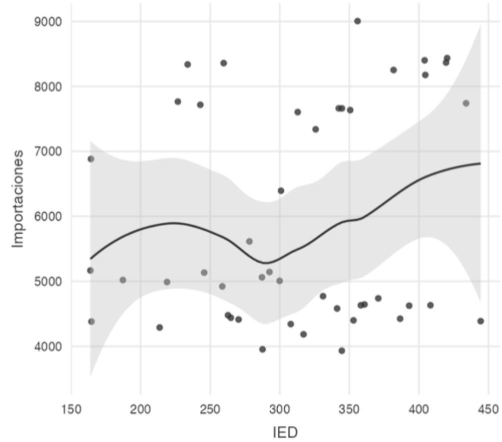
Figure 9. Relationship between FDI and Exports



Source: Author's elaboration based on data from the Bank of Guatemala.

As previously noted, imports tend to respond to foreign direct investment (FDI) flows; therefore, in this case it is appropriate to reverse the direction of the lag in the analytical specification. This relationship suggests that imports react with a certain time lag associated with the different stages of investment project implementation. In particular, once projects begin, demand for raw materials, intermediate goods, and machinery gradually increases, and external purchases are recorded when operations start to materialize. This behavior reinforces the complementary nature between FDI and imports in economies with expanding productive structures.

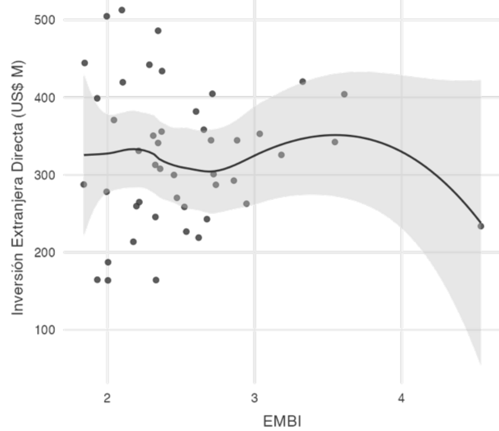
Figure 10. Relationship between FDI and Imports



Source: Author's elaboration based on data from the Bank of Guatemala.

To conclude this segment, the EMBI confirms its relevance as a country risk indicator, as higher values reduce the country's attractiveness for foreign investment. Under this premise, points located farther from the origin on the horizontal axis reflect a reduction in capital flows to Guatemala. A relative concentration of observations is also observed, explained by the low volatility of the indicator, similar to the behavior identified in the inflation analysis. A relevant finding is that the highest levels of FDI coincide with the lowest EMBI values, reinforcing the inverse relationship between country risk and investment attraction. As Guatemala continues advancing toward an investment-grade profile, this relationship is expected to intensify, further strengthening capital inflows into the country.

Figure 11. Relationship between FDI and EMBI



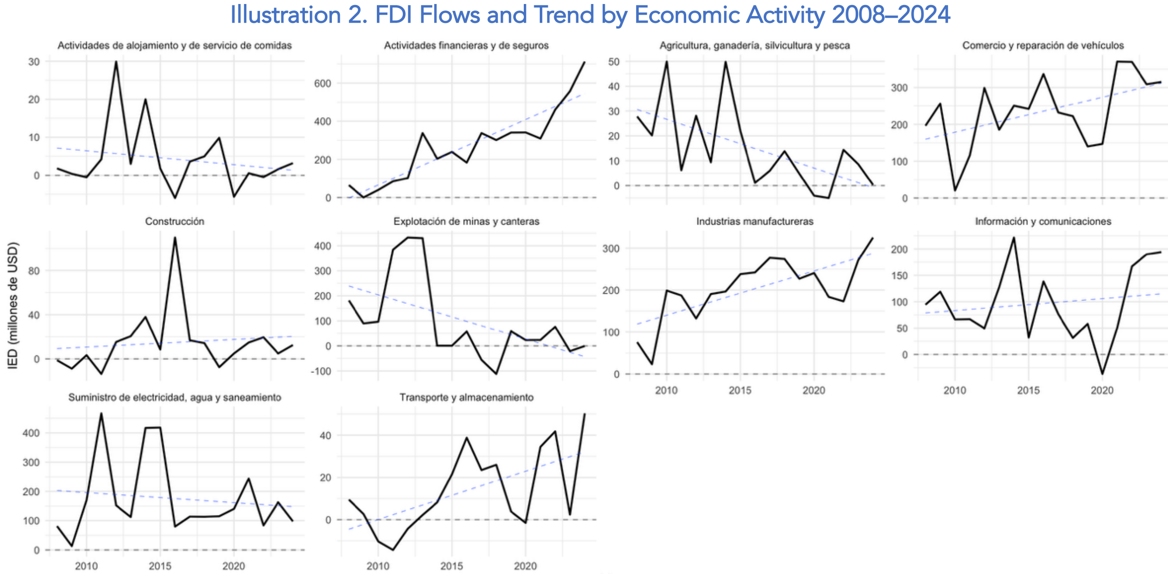
Source: Author's elaboration based on data from the Bank of Guatemala and the World Bank.

Foreign Direct Investment – Sectors of Interest

Financial and insurance activities, manufacturing industries, trade and vehicle repair, as well as transportation and storage, are the economic activities showing a sustained upward trend in attracting investment. In contrast, sectors such as mining and quarrying, and agriculture, livestock, forestry, and fishing show marked downward trends. However, in the case of agriculture, it is important to note that its dynamics have evolved through the incorporation of industrialization processes, which explains its indirect participation within the performance of manufacturing industries.

Accommodation and food service activities experienced significant upturns approximately twelve years ago, but currently show more stable behavior, without evidence of large-scale investment projects (above US$10 million). The electricity, water, and sanitation supply sector shows a downward trend following major investment cycles observed in 2015 and 2021. Finally, the information and communications sector is characterized by the intermittent appearance of large-scale projects, making it a highly opportunity-driven activity that depends on specific windows of opportunity and an adequate institutional response capacity.

Illustration 2. FDI Flows and Trend by Economic Activity 2008–2024



Source: Author's elaboration based on data from the Bank of Guatemala.

The construction sector has shown relative stability since 2015 and, in the first three quarters of 2025, has already surpassed the levels reached in 2024. The current national context allows for anticipating an increase in investment starting in 2026, particularly following the approval of legislative initiatives such as the reform to ANADIE and the Priority Infrastructure Law. These types of reforms tend to strengthen the confidence of foreign investors and accelerate the channeling of capital toward infrastructure projects in the country.

The information and communications sector, closely linked to technological activities, consistently presents relevant opportunities for emerging economies seeking to diversify their productive structure. In Guatemala's case, efforts are being made to strengthen human talent, complemented by an already established technological infrastructure characterized by high levels of connectivity and internet access. Under these conditions, investment in this sector is expected to maintain relatively constant growth in the coming years. Finally, the electricity, water, and sanitation supply sector also shows potential for recovery in the short and medium term, driven by expansion and electricity transmission projects that are part of recently approved legislative initiatives. These investments are key to sustaining economic growth and supporting the development of strategic productive sectors that depend on reliable and competitive basic services.

By the end of the third quarter of 2025, financial and insurance activities maintain a significant volume of investment, accounting for more than 35% of the effective investments recorded during the year. Based on this trend, these flows are projected to continue expanding throughout 2026, exceeding US$900 million, with expectations of surpassing the US$1,000 million threshold in 2027, thereby consolidating this sector as the main recipient of foreign direct investment. Manufacturing industries have contributed approximately 23% of total investments, with projections indicating a year-end figure close to US$380 million, a performance notably higher than in previous years. Within this aggregate, several strategic subsectors have shown increasing interest in the country since late 2025, including plastics and packaging, auto parts, and food and beverages. These subsectors are expected to progressively increase their participation in the national productive structure and are particularly relevant for investment attraction strategies due to their strong impact on job creation, as they are labor-intensive activities.

Meanwhile, the construction sector has shown relative stability since 2015 and, during the first three quarters of 2025, has already surpassed the levels reached in 2024. The current context allows for anticipating an increase in investment starting in 2026, particularly as a result of the approval of legislative initiatives such as the reform to ANADIE and the Priority Infrastructure Law. These types of reforms tend to strengthen foreign investor confidence and accelerate the channeling of capital toward infrastructure projects in the country.

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Foreign Direct Investment – Origins of Investment

Historically, the United States has been Guatemala's main trading partner, a condition that is also reflected in the consistency of foreign direct investment flows originating from that country. Within this investment structure, Colombia, Mexico, and more recently Panama also stand out. Among these four main partners, Panama has consolidated itself as the largest generator of flows into Guatemala, showing a markedly increasing trend since 2017.

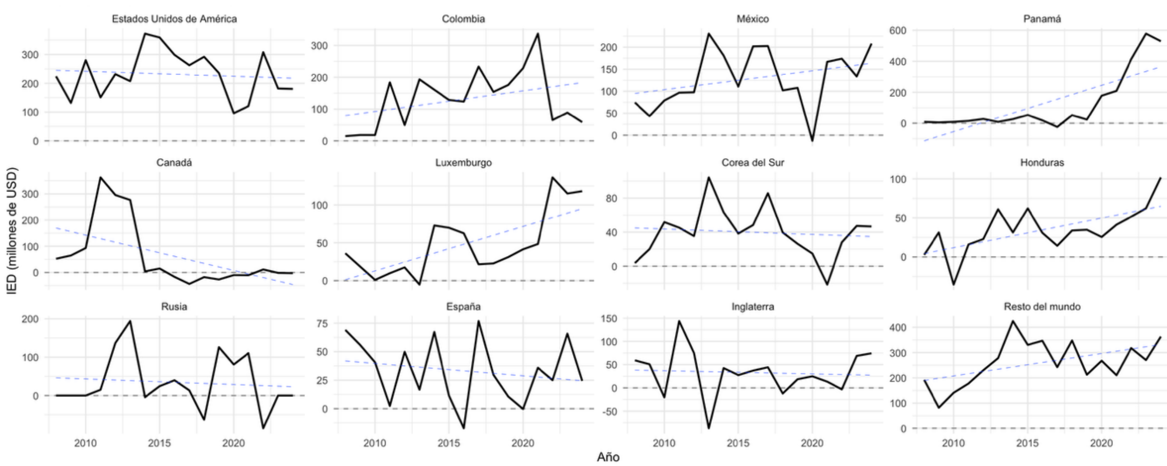
This dynamism led to a peak close to US$600 million in 2023, the highest level of the decade, followed by a correction in 2024 and a projection for 2025 close to US$500 million.

Mexico has also shown a sustained positive trend over the last five years. In 2024, Mexican investment flows doubled compared to 2023, and for 2025 an additional year-over-year growth of around 10% is projected. This positions Mexican investors as key players in the execution of new projects in Guatemala, particularly in industrial and service sectors.

Colombia, which once registered investments exceeding US$300 million, has shown a more moderate dynamic after the high flows observed up to 2021. Nevertheless, it remains a diversified economy with the potential to identify relevant opportunities in Guatemala toward 2026, with a projected closing for 2025 close to US$30 million.

Finally, over the last five years, Luxembourg and Honduras have shown significant growth trends, mainly in financial and insurance activities in the case of Luxembourg, and in trade and vehicle repair in the case of Honduras. For 2025, Luxembourg is estimated to close with around US$150 million in investment, with a high probability of surpassing the maximum recorded in 2022. Honduras, for its part, reached its highest point in 2024 and is projected to close 2025 with approximately US$60 million, maintaining levels consistent with its recent performance.

Illustration 3. FDI Flows and Trend by Country of Origin 2008–2024



Source: Author's elaboration based on data from the Bank of Guatemala.

Variables of Influence

Economic dynamics and the attraction of foreign direct investment (FDI) are influenced by a wide range of factors. However, for the purposes of a practical and results-oriented analysis, it is necessary to focus on those variables with the greatest explanatory power regarding the expected behavior of FDI flows into Guatemala in 2026. In this sense, the main variables of influence considered are the following:

- **Inflation:** Closely linked to exchange rate stability, inflation plays a key role in the predictability of investment returns. For 2026, a moderate increase is expected, associated with the lagged effects of monetary policy, particularly following the gradual reduction of interest rates during 2025. Nevertheless, inflation volatility in Guatemala remains contained, fulfilling a stabilizing function that favors medium- and long-term investment planning.

- **Country risk:** In this analysis, the EMBI is used as the reference indicator. However, it is equally important to monitor the evaluations of major credit rating agencies such as Fitch Ratings, S&P Global Ratings, and Moody's. These agencies have maintained stable outlooks for Guatemala, positioning the country just one notch below investment grade. Despite not yet reaching this status, Guatemala presents a lower risk level than several economies that already hold investment grade ratings, reinforcing its relative attractiveness for international investors.
- **Trade policies:** As long as preferential tariff conditions with the United States remain in force, Guatemala will continue to enjoy a favorable competitive position compared to other countries. Stability in trade relations with the world's largest market reinforces the perception of reliability and constitutes a determining factor for investments aimed at productive expansion and sustained access to the North American market.
- **Minimum wage:** Following the increases announced for 2025 and 2026, the definition of a long-term minimum wage policy becomes particularly relevant for the country's competitiveness. Beyond competing through low costs, the central element for investors is certainty in cost structures, as frequent or unpredictable adjustments may generate uncertainty and affect decisions related to capacity expansions or new investments.
- **Strategic public investment:** Infrastructure remains one of the main bottlenecks for competitiveness. As projects aimed at improving road, port, and airport infrastructure are materialized, Guatemala will be able to reduce logistics and transportation costs, increasing its attractiveness as an investment destination. The effective implementation of these projects will have a direct and positive impact on FDI attraction.
- **Other relevant variables:** It is also essential to monitor economic growth, the behavior of exports and imports, remittance flows, domestic consumption, and interest rates, among other macroeconomic indicators, as they interact jointly and shape the overall investment environment.

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Annexes

QQ Plot Graphs