

June 2025

## Latin America

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# Latin America

## Latin America to see lackluster GDP growth

### Latin America



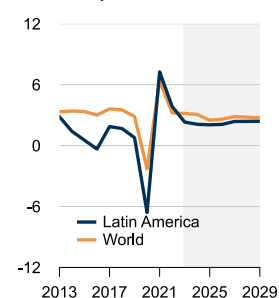
Oliver Reynolds

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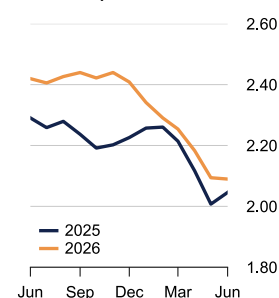
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.5	2.1	2.4
Fiscal Balance (% of GDP):	-4.3	-4.9	-3.8
Public Debt (% of GDP):	63.8	64.0	66.2
Inflation (%):	14.6	13.0	4.3
Current Account (% of GDP):	-1.7	-1.2	-1.5

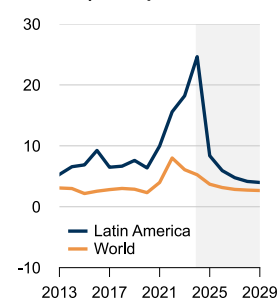
### Real GDP | ann. var. %



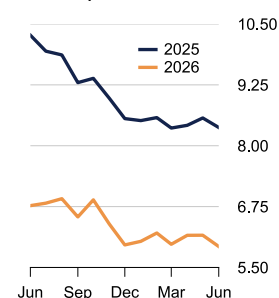
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** The region's economies have seen divergent performances so far this year. The strongest performers have been Argentina and Brazil. Argentina has benefitted from liberalizing reforms and easing price pressures, and Brazil from bumper crops plus a strong labor market and wages. GDP in Chile, Colombia, Peru and Uruguay has risen at more moderate but still robust paces so far this year, with Q1 growth of between 0.4 and 0.8% in quarter-on-quarter terms. At the other end of the spectrum, Mexico and Venezuela have been regional laggards. Mexico's economy in Q1 was weighed on by lower services and mining activity, while Venezuela has suffered from a renewed currency collapse and the U.S.' decision to withdraw foreign oil licenses. In recent weeks, Mexico's election of judges by popular vote resulted in a judiciary dominated by the ruling MORENA party, boding poorly for private investment.

**GDP outlook:** This year, GDP growth will be the weakest since 2020's pandemic-induced contraction. U.S. trade protectionism, softer economic momentum in key trade partner China and political uncertainty in some countries will cap activity. In contrast, bumper harvests in Brazil and Uruguay plus a resurgent Argentinian economy will be regional tailwinds. Our panelists see Latin America GDP expanding 2.0% in 2025, unchanged from one month ago, and expanding 2.1% in 2026.

**Inflation:** Regional inflation eased for the thirteenth straight month in May, largely thanks to the ongoing disinflationary process in Argentina plus subdued global oil prices. In 2025 as a whole, inflation will be below 2024's level thanks to lower price pressures in Argentina, Colombia, Mexico and Peru. Currency and commodity price volatility is the key risk. Our panelists see Latin America consumer prices rising 8.4% on average in 2025, down by 0.2 percentage points from one month ago, and rising 5.9% on average in 2026.

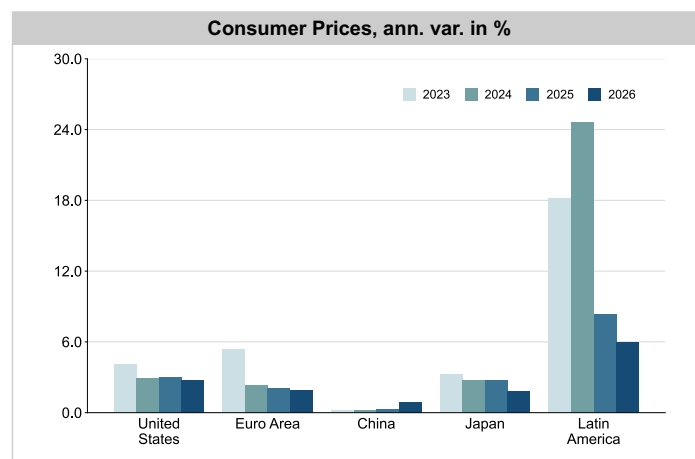
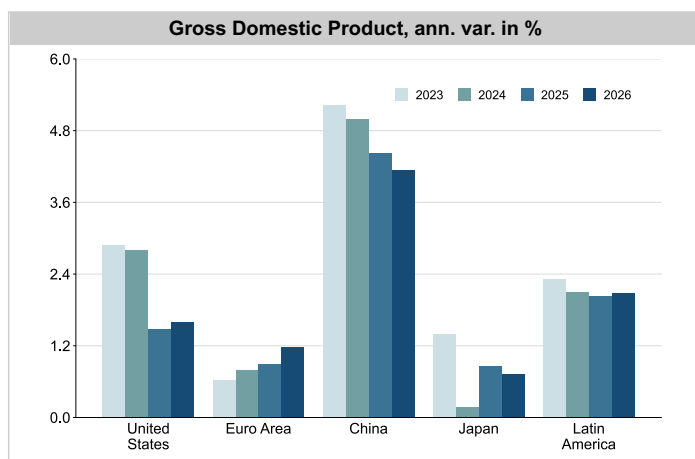
**Monetary policy:** This year, the majority of central banks have opted to cut or maintain interest rates, while Brazil and Uruguay have hiked theirs to contain inflation. Our Consensus sees policy rates finishing 2025 below 2024 levels in all nations except Brazil and Uruguay. Risks remain skewed to the downside, as U.S. tariffs could weigh on regional growth and inflation. Our panelists see the aggregate policy rate in Latin America ending 2025 at 11.66% and ending 2026 at 9.69%.

**Currency:** From mid-May to mid-June, the currencies of Brazil, Chile, Colombia, Mexico, Peru and Uruguay appreciated, while the currencies of Argentina and Venezuela depreciated. Regional currencies are set for mixed outcomes this year, with sharp weakening expected in Argentina and Venezuela, while Brazil and Chile are likely to see significant appreciations. Our panelists see regional currencies appreciating 0.7% on aggregate against the USD in 2025 and depreciating 2.7% in 2026.

## Forecast Summary | Latin America

	Real GDP, annual variation in %				
	2022	2023	2024	2025	2026
<b>World</b>	<b>3.2</b>	<b>3.2</b>	<b>3.1</b>	<b>2.5</b>	<b>2.6</b>
United States	2.5	2.9	2.8	1.5	1.6
Euro Area	3.6	0.6	0.8	0.9	1.2
China	3.0	5.2	5.0	4.4	4.1
Japan	0.9	1.4	0.2	0.9	0.7
<b>Latin America</b>	<b>3.9</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>	<b>2.1</b>
Chile	2.2	0.5	2.6	2.2	2.2
Mexico	3.7	3.4	1.4	0.2	1.4
<b>Mercosur</b>	<b>3.5</b>	<b>2.1</b>	<b>2.3</b>	<b>2.8</b>	<b>2.2</b>
Argentina	5.3	-1.6	-1.7	5.0	3.4
Brazil	3.0	3.2	3.4	2.1	1.8
Paraguay	0.2	5.0	4.2	3.7	3.7
Uruguay	4.5	0.7	3.1	2.5	2.2
Venezuela	8.0	4.0	4.6	-1.3	-0.3
<b>Andean Com.</b>	<b>5.4</b>	<b>0.7</b>	<b>1.7</b>	<b>2.5</b>	<b>2.5</b>
Bolivia	3.6	3.1	1.6	1.4	1.0
Colombia	7.3	0.7	1.6	2.5	2.7
Ecuador	5.9	2.0	-2.0	1.7	2.0
Peru	2.8	-0.4	3.3	2.9	2.7
<b>Centam &amp; Carib.</b>	<b>4.5</b>	<b>3.2</b>	<b>3.3</b>	<b>2.7</b>	<b>2.8</b>

	Inflation, annual average variation in %				
	2022	2023	2024	2025	2026
<b>World</b>	<b>8.0</b>	<b>6.1</b>	<b>5.3</b>	<b>3.7</b>	<b>3.2</b>
United States	8.0	4.1	2.9	3.0	2.7
Euro Area	8.4	5.4	2.4	2.1	1.9
China	2.0	0.2	0.2	0.3	0.8
Japan	2.5	3.2	2.7	2.8	1.8
<b>Latin America</b>	<b>15.6</b>	<b>18.2</b>	<b>24.6</b>	<b>8.4</b>	<b>5.9</b>
Chile	11.6	7.6	4.3	4.4	3.2
Mexico	7.9	5.5	4.7	3.8	3.6
<b>Mercosur</b>	<b>24.1</b>	<b>32.8</b>	<b>50.8</b>	<b>14.1</b>	<b>8.9</b>
Argentina	72.4	133.5	219.9	42.6	23.6
Brazil	9.3	4.6	4.4	5.3	4.5
Paraguay	9.8	4.6	3.8	3.9	3.7
Uruguay	9.1	5.9	4.8	5.4	5.3
Venezuela	186.7	337.2	52.1	110.6	114.5
<b>Andean Com.</b>	<b>7.9</b>	<b>7.9</b>	<b>4.4</b>	<b>3.9</b>	<b>3.5</b>
Bolivia	1.7	2.6	5.1	13.9	12.8
Colombia	10.2	11.7	6.6	4.9	3.7
Ecuador	3.5	2.2	1.5	1.2	1.9
Peru	7.9	6.3	2.4	1.9	2.4
<b>Centam &amp; Carib.</b>	<b>7.6</b>	<b>5.3</b>	<b>3.1</b>	<b>3.4</b>	<b>3.5</b>



	Fiscal Balance, % of GDP				
	2022	2023	2024	2025	2026
<b>World</b>	<b>-3.7</b>	<b>-4.3</b>	<b>-4.6</b>	<b>-4.8</b>	<b>-4.7</b>
United States	-5.4	-6.2	-6.3	-6.5	-6.5
Euro Area	-3.5	-3.5	-3.1	-3.2	-3.3
China	-4.6	-4.5	-4.8	-5.9	-6.0
Japan	-4.2	-2.3	-3.1	-3.0	-2.9
<b>Latin America</b>	<b>-3.4</b>	<b>-5.3</b>	<b>-5.3</b>	<b>-4.8</b>	<b>-4.5</b>
Chile	1.1	-2.4	-2.8	-2.0	-1.6
Mexico	-3.2	-3.3	-4.9	-3.8	-3.4
<b>Mercosur</b>	<b>-4.3</b>	<b>-7.7</b>	<b>-6.4</b>	<b>-6.1</b>	<b>-6.0</b>
Argentina	-3.8	-4.4	0.3	0.2	0.2
Brazil	-4.6	-8.8	-8.5	-8.4	-8.2
Paraguay	-2.9	-4.1	-2.6	-2.0	-1.6
Uruguay	-3.2	-3.7	-4.1	-3.5	-3.3
Venezuela	-	-	-	-	-
<b>Andean Com.</b>	<b>-3.4</b>	<b>-4.0</b>	<b>-5.0</b>	<b>-4.7</b>	<b>-3.9</b>
Bolivia	-7.1	-10.8	-9.6	-10.0	-8.3
Colombia	-5.3	-4.2	-6.7	-6.0	-5.1
Ecuador	0.0	-3.5	-1.3	-2.5	-1.7
Peru	-1.7	-2.7	-3.5	-2.7	-2.4
<b>Centam &amp; Carib.</b>	<b>-2.1</b>	<b>-2.5</b>	<b>-3.2</b>	<b>-2.9</b>	<b>-2.7</b>

	Current Account, % of GDP				
	2022	2023	2024	2025	2026
<b>World</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
United States	-3.9	-3.3	-3.9	-3.8	-3.5
Euro Area	-0.2	1.6	2.7	2.3	2.2
China	2.4	1.4	2.3	1.7	1.4
Japan	2.0	3.8	4.8	4.3	4.1
<b>Latin America</b>	<b>-2.3</b>	<b>-1.2</b>	<b>-1.0</b>	<b>-1.3</b>	<b>-1.4</b>
Chile	-8.9	-3.1	-1.5	-2.1	-2.3
Mexico	-1.2	-0.3	-0.3	-0.5	-0.7
<b>Mercosur</b>	<b>-1.9</b>	<b>-1.7</b>	<b>-2.0</b>	<b>-2.1</b>	<b>-2.0</b>
Argentina	-0.6	-3.2	1.0	-0.6	-0.6
Brazil	-2.2	-1.3	-2.8	-2.6	-2.4
Paraguay	-7.1	-0.4	-3.7	-2.1	-1.8
Uruguay	-3.8	-3.4	-1.0	-1.5	-1.5
Venezuela	0.1	1.3	2.6	0.4	-0.4
<b>Andean Com.</b>	<b>-3.7</b>	<b>-0.8</b>	<b>0.5</b>	<b>-0.4</b>	<b>-0.8</b>
Bolivia	2.6	-2.5	-2.8	-2.1	-1.9
Colombia	-6.0	-2.3	-1.8	-2.7	-3.0
Ecuador	1.8	1.8	5.7	3.5	3.1
Peru	-4.0	0.3	2.2	1.3	0.8
<b>Centam &amp; Carib.</b>	<b>-1.8</b>	<b>-0.4</b>	<b>-0.1</b>	<b>-0.9</b>	<b>-1.0</b>

## Economic Outlook

### LATIN AMERICA | 2025: 2.0% ➡

This year, GDP growth will be the weakest since 2020's pandemic-induced contraction. U.S. trade protectionism, softer economic momentum in key trade partner China and political uncertainty in some countries will cap activity. In contrast, bumper harvests in Brazil and Uruguay plus a resurgent Argentinian economy will be regional tailwinds.

### ARGENTINA | 2025: 4.9% ➡

Our panelists judge that the economy will expand at a rate over double the Latin American average in 2025, fueled by IMF financial backing, declining inflation and interest rates, and pro-business reforms. Over the last year, the Consensus forecast for Argentina's 2025 GDP growth has been raised by 1.5 percentage points as the government's reform agenda bears fruit.

### BRAZIL | 2025: 2.1% ↑

The economy will slow down ahead after a robust start to the year, dragging GDP growth down to a five-year low overall in 2025; multi-year high interest rates and above-target inflation will hurt private consumption and fixed investment. Extreme weather events, domestic fiscal policy and U.S. trade policy are factors to track.

### CHILE | 2025: 2.2% ➡

GDP growth should slow from 2024 this year while remaining close to the Latin American average. Exports growth should slow on global trade frictions, while fixed investment is seen rebounding and private spending expanding at a quicker rate on lower unemployment and looser monetary policy. Weaker-than-expected growth in China and the U.S. is a downside risk.

### COLOMBIA | 2025: 2.5% ➡

In 2025, lower interest rates and a minimum wage hike should boost private spending, lifting GDP growth from 2024 in turn. Still, the economy will remain weak by pre-Covid standards: Weak fiscal metrics, political uncertainty and global trade turmoil should dent fixed investment and exports. Resurging organized crime plus energy and budget crises are downside risks.

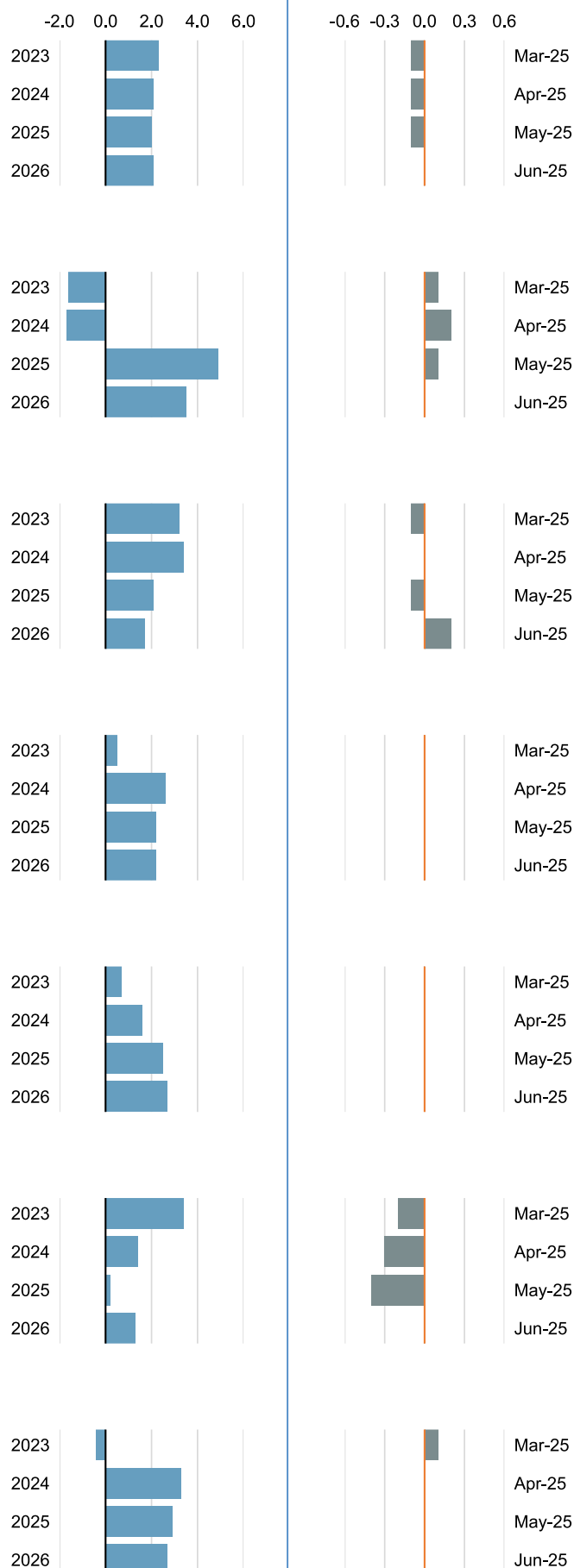
### MEXICO | 2025: 0.2% ➡

Our Consensus is for the economy to roughly flatline this year vs 2024; Mexico's 2025 GDP growth forecast has been cut by 1.1 percentage points since Trump's reelection. In addition to protectionist U.S. trade policy, lower government spending and investor concerns over the quality of the judicial system will weigh on the economy.

### PERU | 2025: 2.9% ➡

Economic growth is set to continue outpacing the regional average this year, buttressed by strong real wage growth, interest rate cuts and elevated prices for copper and gold—the country's top two exports. Downside risks include escalating crime, widespread protests and a weaker-than-expected Chinese economy, Peru's top trading partner.

## GDP Variation in % Change of Forecast



## Inflation

### LATIN AMERICA | 2025: 8.4% ↓

Regional inflation eased for the thirteenth straight month in May, largely thanks to the ongoing disinflationary process in Argentina plus subdued global oil prices. In 2025 as a whole, inflation will be below 2024's level thanks to lower price pressures in Argentina, Colombia, Mexico and Peru. Currency and commodity price volatility is the key risk.

### ARGENTINA | 2025: 42.5% ↓

In May, inflation fell to 43.5% from April's 47.3% and marked the lowest rate since March 2021. Inflation is expected to continue its downward trend, driven by strict fiscal discipline, a slower pace of currency depreciation, increased market competition, the easing of import controls, subdued global commodity prices and an elevated year-on-year base of comparison.

### BRAZIL | 2025: 5.3% ➡

Inflation eased for the first time in three months in May to 5.3% (April: 5.5%), and more than markets had anticipated, but remained above the Central Bank's 1.5–4.5% tolerance band for the eighth consecutive month. After multiple forecast hikes, our Consensus is for inflation to hit a three-year high in 2025 on a robust labor market and wage growth.

### CHILE | 2025: 4.4% ➡

Inflation ticked down to 4.4% in May from April's 4.5%. Inflation is seen cooling further in the coming quarters. Still, average inflation is set to top the Central Bank's 2.0–4.0% target in 2025 as a whole, buttressed by electricity tariff hikes and snarled global supply chains. Currency volatility ahead of the November general elections is a risk.

### COLOMBIA | 2025: 4.8% ➡

Inflation fell to 5.1% in May (April: 5.2%), matching market estimates. Despite cooling to a four-year low in 2025 on lower food prices, inflation should remain above the Central Bank's (Banrep) 2.0–4.0% target and the pre-Covid decade mean due to a minimum wage hike, rate cuts and a weak peso. Consumption tax hikes and a wider hydrocarbons shortfall are upside risks.

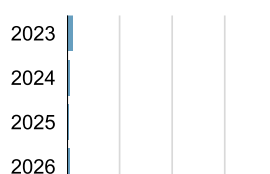
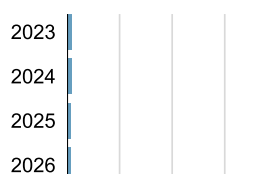
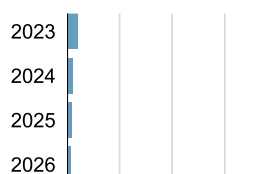
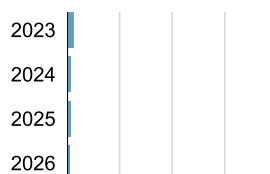
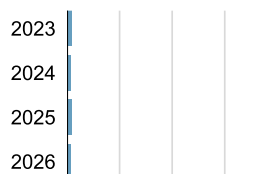
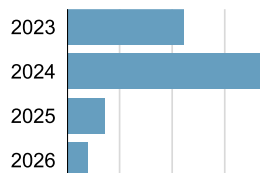
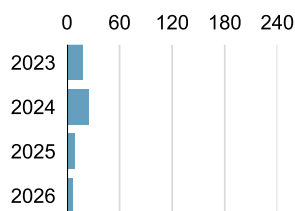
### MEXICO | 2025: 3.8% ➡

Inflation rose to 4.4% in May from April's 3.9%, exceeding the Central Bank's 2.0–4.0% target range due to higher food and housing price pressures. Our Consensus is for inflation to average towards the top of the target range this year due to strong wage growth and a weak currency. That said, moderate global commodity prices will keep prices in check.

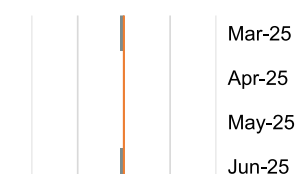
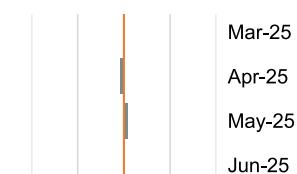
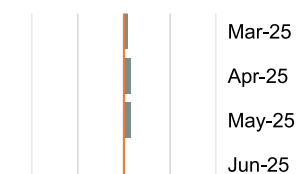
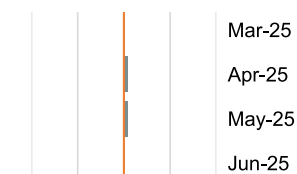
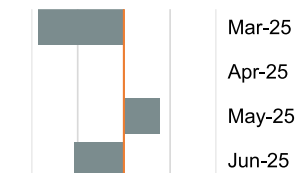
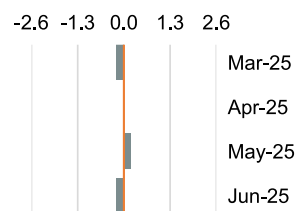
### PERU | 2025: 1.9% ↓

In May, inflation was stable at April's 1.7% as stronger price pressures for food offset a softer rise in housing and transport costs. Inflation should rise from current levels in the coming quarters on lower interest rates, but remain within the Central Bank's 1.0–3.0% target. A turbulent domestic and global political backdrop weighing on the sol is an upside risk.

## Inflation in %



## Change of Forecast



## Monetary Policy

**LATIN AMERICA | 2025: 11.68% ↓**

This year, the majority of central banks have opted to cut or maintain interest rates, while Brazil and Uruguay have hiked theirs to contain inflation. Our Consensus sees policy rates finishing 2025 below 2024 levels in all nations except Brazil and Uruguay. Risks remain skewed to the downside, as U.S. tariffs could weigh on regional growth and inflation.

**ARGENTINA | 2025: 26.58% ↓**

The Central Bank slashed its monetary policy rate from 32.00% to 29.00% in late January due to declining inflation and a tight fiscal stance. This took the cumulative reduction in rates to 104 percentage points since late 2023. Our Consensus is for further monetary easing going forward as inflation continues to trend down, which bodes well for credit and investment.

**BRAZIL | 2025: 14.69% ↓**

At its 6–7 May meeting, the Central Bank of Brazil (BCB) stuck to its forward guidance and slowed down the pace of its tightening cycle, hiking the SELIC rate by 50 basis points to 14.75%—a nearly two-decade high. The Bank left future moves open-ended. Our panelists see rates ending the year around current levels. The BCB's next meeting is on 17–18 June.

**CHILE | 2025: 4.51% ↓**

At its 28–29 April meeting, the Central Bank of Chile kept its policy interest rate at 5.00%. Most panelists see the Central Bank reducing rates by 25–100 basis points by end-2025 as the impact on inflation from electricity tariff hikes fades. Lower-than-expected commodity prices for Chilean imports tied to a prolonged trade war pose a downside risk.

**COLOMBIA | 2025: 7.99% ↓**

Banrep delivered a surprise 25 basis point cut in April, lowering the policy rate to 9.25% to stimulate the economy. The Bank struck a more dovish tone and our panel sees it cutting multiple times by December; still, the spread on the forecast end-2025 rate is wide at 6.50–8.75% amid high policy uncertainty, and rates will stay high by pre-Covid standards regardless.

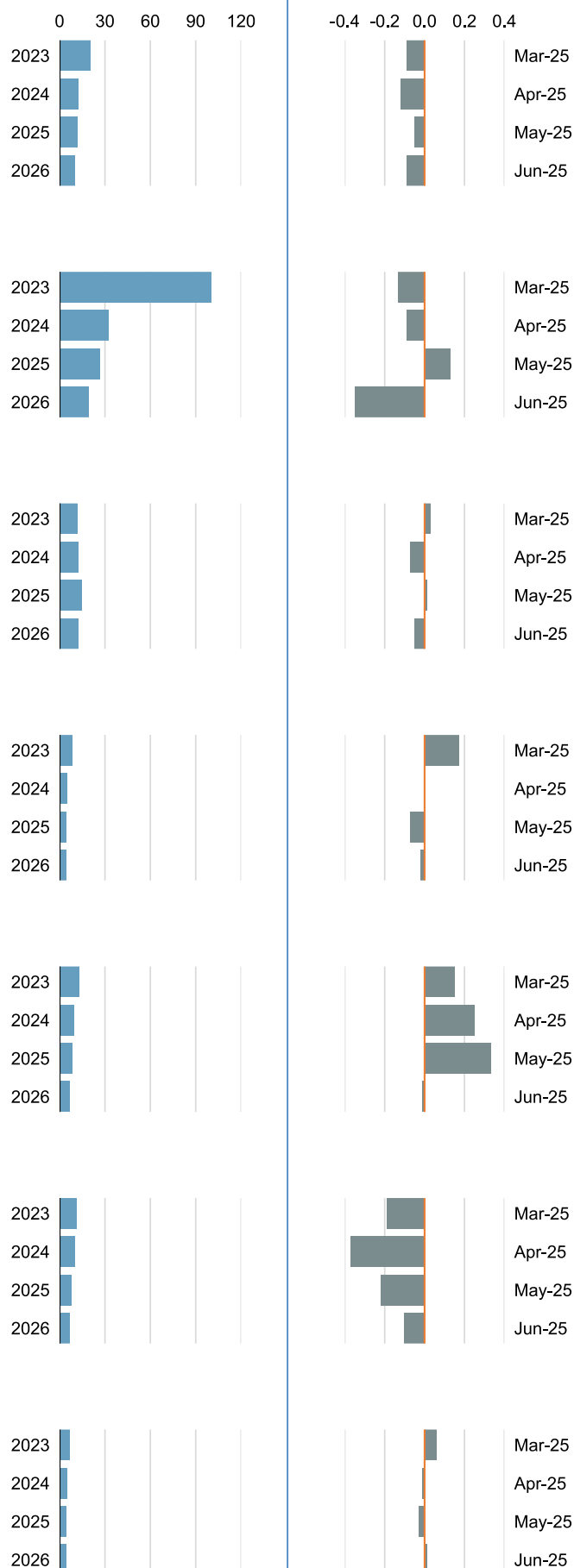
**MEXICO | 2025: 7.47% ↓**

On 15 May, the Central Bank cut the target rate by 50 basis points to 8.50%, marking 275 basis points of cuts since early 2024. The Bank hinted at potential future cuts of a similar magnitude. Our Consensus is for around 100 basis points of additional rate reductions by end-2025, with risks skewed towards larger-than-expected cuts due to the weak economy.

**PERU | 2025: 4.33% ↑**

On 12 June, the Central Bank of Peru held its policy interest rate at 4.50%—following 325 basis points of total cuts since mid-2023—citing rising uncertainty in the outlook for inflation due to mounting global trade turmoil. Around half of our panelists anticipate steady rates for the rest of the year, while the rest foresee cuts ranging from 25 to 75 basis points.

## Interest Rate in % Change of Forecast



## Exchange Rate

**LATIN AMERICA | 2025: 0.5% ↑**

From mid-May to mid-June, the currencies of Brazil, Chile, Colombia, Mexico, Peru and Uruguay appreciated, while the currencies of Argentina and Venezuela depreciated. Regional currencies are set for mixed outcomes this year, with sharp weakening expected in Argentina and Venezuela, while Brazil and Chile are likely to see significant appreciations.

**ARGENTINA | 2025: -22.6% ↓**

From mid-April, the Central Bank moved from a crawling peg to allowing the peso to float between ARS 1000 and ARS 1400 per USD. The peso traded at ARS 1188.0 per USD on 13 June, depreciating 5.3% month on month. The parallel market rate traded at ARS 1190.00 per USD on 13 June, depreciating 2.5% month on month. Both exchange rates will depreciate by year-end.

**BRAZIL | 2025: 6.6% ↑**

The real traded at BRL 5.55 per USD on 13 June, appreciating 1.4% month on month. Our panelists expect the real to weaken from current levels by December; depreciatory pressures will stem from fiscal and current account shortfalls. That said, the real should end the year slightly stronger than the lows seen in Q1.

**CHILE | 2025: 4.8% ↑**

The peso traded at CLP 938 per USD on 13 June, appreciating 0.3% month on month. The CLP has strengthened so far this year but should depreciate from current levels by the end of 2025. The currency will likely fluctuate during the year in response to changes in copper prices, U.S. trade policy and interest rates at home and abroad.

**COLOMBIA | 2025: 1.8% ↑**

The peso traded at COP 4,169 per USD on 13 June, appreciating 1.2% month on month. Recent U.S. dollar weakness was behind the strengthening. Our panel sees the peso losing ground on the USD by December, remaining weak by pre-Covid standards on deteriorating fiscal metrics and a narrowing interest rate differential with the U.S. Fed.

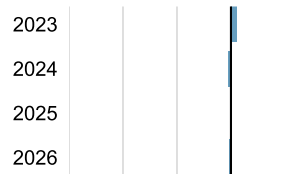
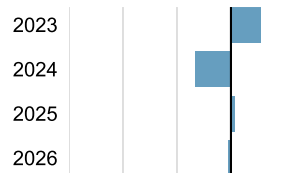
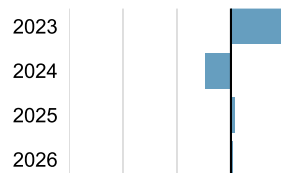
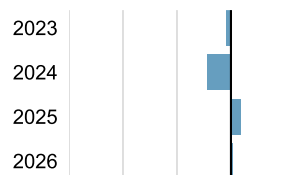
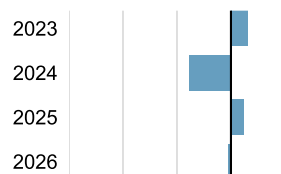
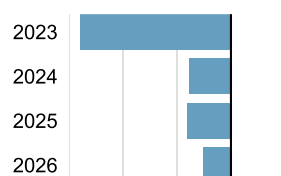
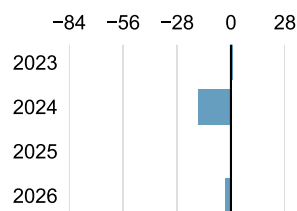
**MEXICO | 2025: 2.0% ↑**

The peso traded at MXN 18.96 per USD on 13 June, appreciating 2.8% month on month. The peso has gained ground so far this year despite the imposition of U.S. tariffs on Mexican goods and the weakening of democratic safeguards. Our Consensus is for the peso to weaken from its current level by end-2025; the MXN will be volatile in response to U.S. tariff announcements.

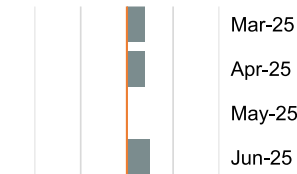
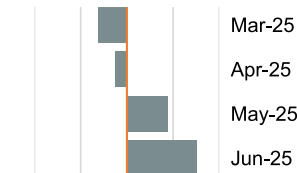
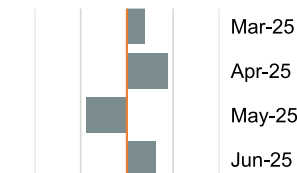
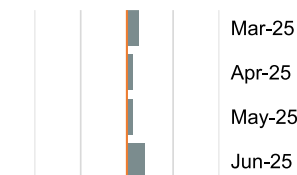
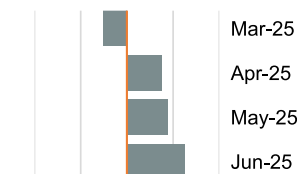
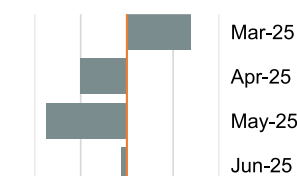
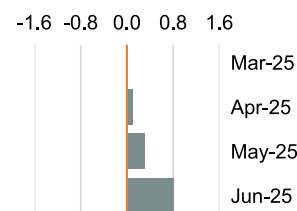
**PERU | 2025: 0.1% ↑**

The sol traded at PEN 3.61 per USD on 13 June, appreciating 1.1% month on month. The PEN is set to weaken slightly from current levels by end-2025 as the current account surplus narrows. Prices for copper and gold—the country's top goods exports—plus the interest rate differential with the U.S. Fed are key to monitor.

## Variation in %



## Change of Forecast





## News in Focus

### ARGENTINA: Economic activity growth slows in March but remains upbeat

The monthly indicator for economic activity (EMAE) grew 5.6% year on year in March (February: +6.0% yoy), the fifth straight month of expansion. Looking at the details of the release, construction, retail and financial services performed particularly well in March.

### ARGENTINA: Inflation falls to lowest level since March 2021 in May

Inflation dropped to 43.5% in May, below April's 47.3%. May's result marked the lowest inflation rate since March 2021 and was below market expectations. The moderation was broad-based.

### BRAZIL: Economic growth defies challenges and powers through in Q1

The Brazilian economy charged through Q1, with GDP growth accelerating to 1.4% on a seasonally adjusted quarter-on-quarter basis, up from a downwardly revised 0.1% in the fourth quarter of last year.

### BRAZIL: Inflation slows more than anticipated in May, but remains notably above target

Inflation waned for the first time in four months in May, coming in at 5.3%, down from April's 5.5%. May's reading surprised markets to the downside; still, it remained above the Central Bank (BCB)'s 1.5–4.5% tolerance band for the eighth month running.

### CHILE: GDP growth improves in Q1

GDP growth gathered steam to 0.7% on a seasonally adjusted quarter on quarter basis in the first quarter, from 0.5% in the fourth quarter of last year. The Q1 reading was slightly above the estimate based on monthly economic activity data.

### COLOMBIA: Inflation inches down but remains above target in May

Inflation edged down to 5.1% in May from April's 5.2%, matching market expectations but remaining above the Central Bank's 2.0–4.0% target—where it has stood since July 2021. The drop was driven by a softer rise in housing and hospitality costs.

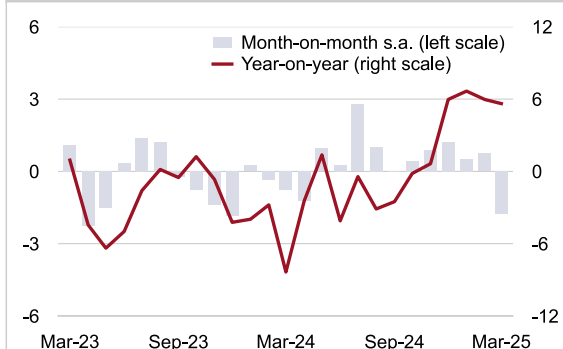
### MEXICO: Merchandise exports increase in April

Merchandise exports rose 5.8% in annual terms in April, following March's 9.6% increase, amid higher mining and manufactured exports. Exports to the U.S. kept rising, despite U.S. tariffs. Meanwhile, merchandise imports contracted 1.2% on an annual basis in April.

### PERU: GDP growth loses momentum in Q1

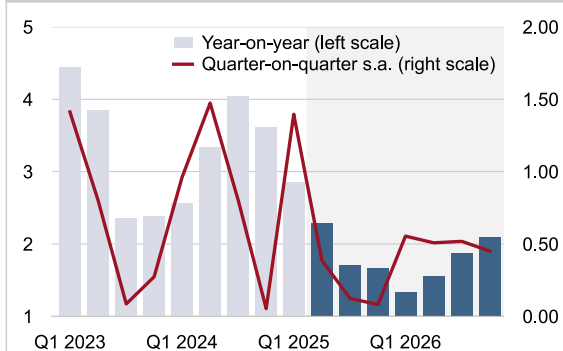
According to a preliminary reading, GDP growth ebbed to 3.9% year on year in the first quarter from 4.2% in the fourth quarter of last year. That said, the reading was still well above the Latin American average.

#### Argentina | Economic Activity



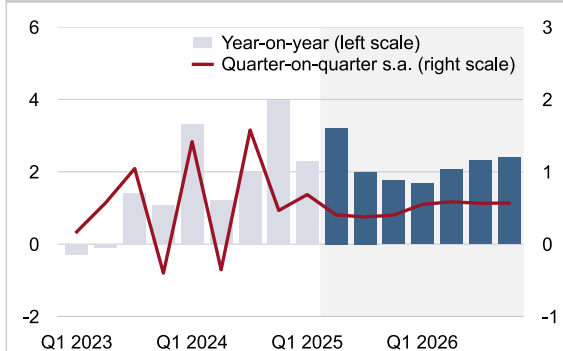
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (EMAE, Estimador Mensual de Actividad Económica) in %.  
Source: Argentina National Institute of Statistics & Censuses (INDEC).

#### Brazil | Real GDP | variation in %



Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.  
Source: Brazilian Institute of Geography & Statistics (IBGE).

#### Chile | Real GDP | variation in %



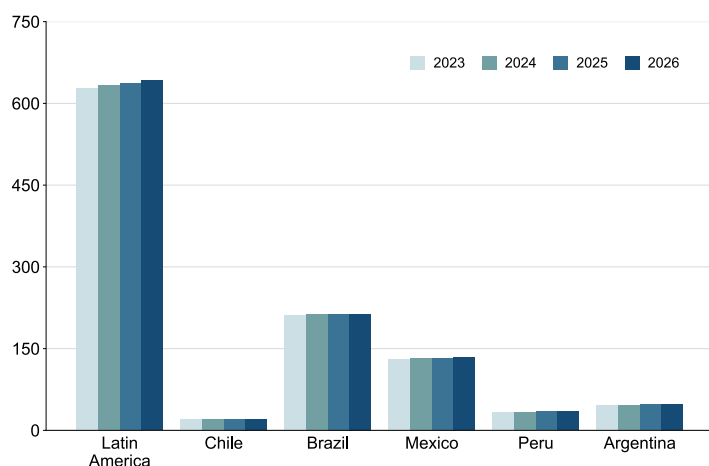
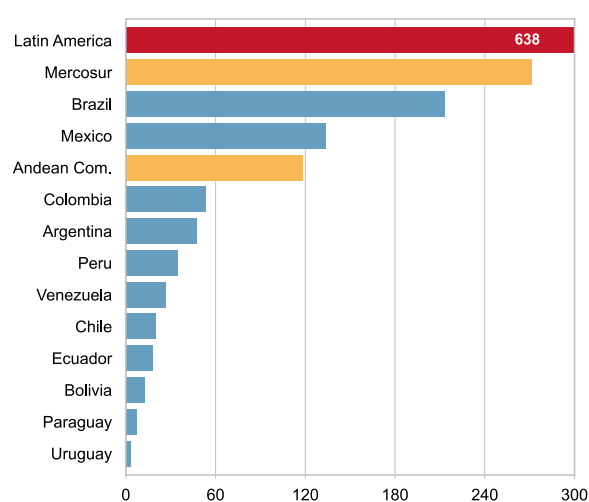
Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.  
Source: Central Bank of Chile.



## Population | millions

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>628</b>	<b>633</b>	<b>638</b>	<b>642</b>	<b>633</b>	<b>637</b>	<b>641</b>
Chile	20.0	20.1	20.2	20.3	20.4	20.5	20.6
Mexico	131	132	133	134	135	136	137
<b>Mercosur</b>	<b>269</b>	<b>270</b>	<b>271</b>	<b>273</b>	<b>274</b>	<b>275</b>	<b>276</b>
Argentina	46.7	47.1	47.6	48.1	48.5	49.0	49.5
Brazil	212	213	213	214	215	215	216
Paraguay	6.8	6.9	7.0	7.1	7.1	7.2	7.3
Uruguay	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Venezuela	26.7	26.6	26.7	26.9	-	-	-
<b>Andean Com.</b>	<b>116</b>	<b>117</b>	<b>118</b>	<b>119</b>	<b>107</b>	<b>108</b>	<b>109</b>
Bolivia	12.1	12.3	12.5	12.6	-	-	-
Colombia	52.2	52.7	53.1	53.5	53.8	54.1	54.4
Ecuador	17.8	18.0	18.1	18.2	18.4	18.5	18.7
Peru	33.7	34.1	34.4	34.8	35.1	35.5	35.8
<b>Centam &amp; Carib.</b>	<b>92.8</b>	<b>93.7</b>	<b>94.5</b>	<b>95.4</b>	<b>96.2</b>	<b>97.1</b>	<b>98.0</b>

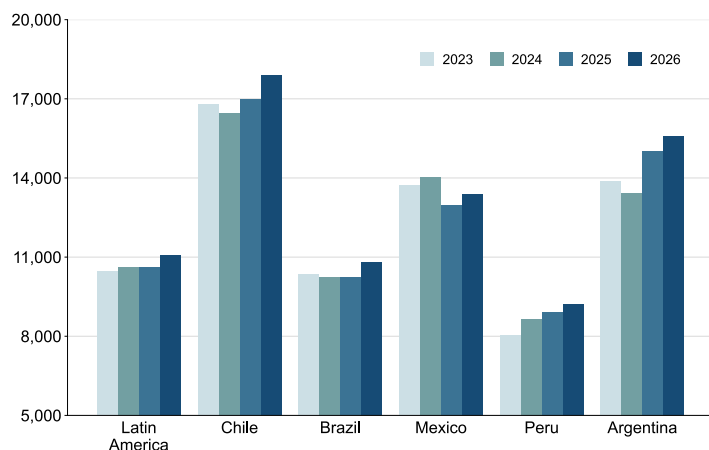
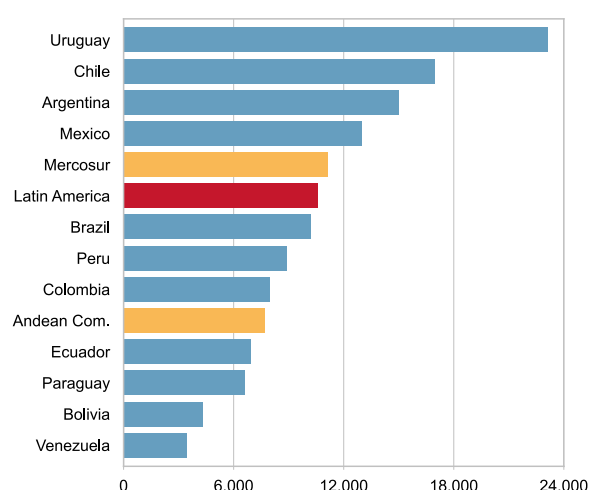
## Population | millions | 2025



## GDP per Capita | USD

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>10,450</b>	<b>10,622</b>	<b>10,609</b>	<b>11,078</b>	<b>11,885</b>	<b>12,544</b>	<b>13,270</b>
Chile	16,804	16,437	17,014	17,946	18,875	20,463	21,847
Mexico	13,723	14,024	12,992	13,371	14,112	14,828	15,648
<b>Mercosur</b>	<b>11,014</b>	<b>10,880</b>	<b>11,152</b>	<b>11,751</b>	<b>12,350</b>	<b>13,054</b>	<b>13,897</b>
Argentina	13,878	13,434	14,930	15,246	15,174	15,820	16,660
Brazil	10,348	10,255	10,261	10,916	11,670	12,390	13,240
Paraguay	6,326	6,456	6,585	6,917	7,235	7,571	7,919
Uruguay	22,272	23,115	23,141	24,497	25,266	26,365	27,590
Venezuela	5,213	4,377	3,477	3,291	-	-	-
<b>Andean Com.</b>	<b>6,940</b>	<b>7,581</b>	<b>7,713</b>	<b>8,031</b>	<b>9,453</b>	<b>10,024</b>	<b>10,538</b>
Bolivia	3,715	3,948	4,300	4,402	-	-	-
Colombia	7,016	7,954	7,997	8,409	8,804	9,329	9,827
Ecuador	6,793	6,939	6,963	7,199	7,322	7,638	7,882
Peru	8,058	8,653	8,906	9,205	9,770	10,393	10,897
<b>Centam &amp; Carib.</b>	<b>7,208</b>	<b>7,627</b>	<b>7,934</b>	<b>8,268</b>	<b>8,653</b>	<b>9,020</b>	<b>9,404</b>

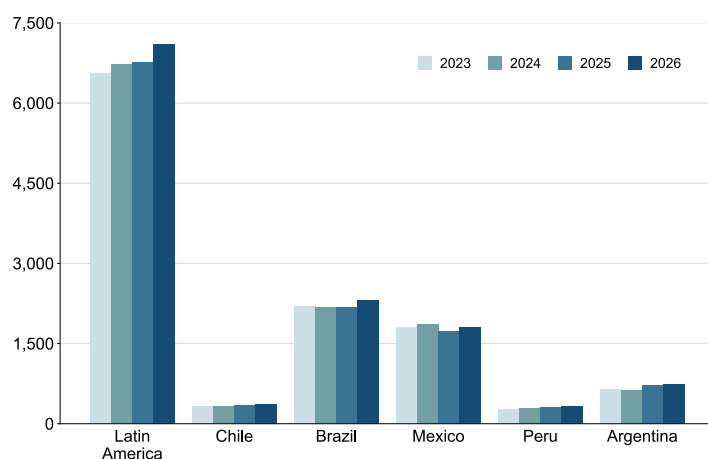
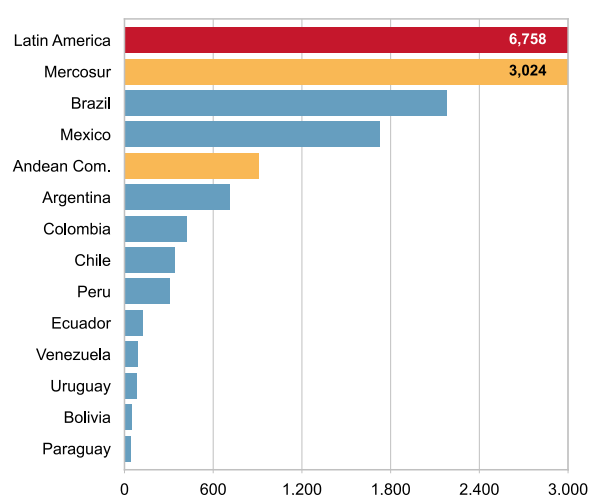
## GDP per Capita | USD | 2025



## GDP | USD billions

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>6,567</b>	<b>6,725</b>	<b>6,764</b>	<b>7,112</b>	<b>7,527</b>	<b>7,993</b>	<b>8,507</b>
Chile	335	330	344	365	386	420	451
Mexico	1,800	1,855	1,733	1,797	1,911	2,021	2,147
<b>Mercosur</b>	<b>2,959</b>	<b>2,939</b>	<b>3,027</b>	<b>3,205</b>	<b>3,384</b>	<b>3,592</b>	<b>3,840</b>
Argentina	647	633	711	733	737	776	825
Brazil	2,191	2,180	2,189	2,337	2,506	2,669	2,859
Paraguay	43.0	44.5	45.9	48.8	51.6	54.6	57.8
Uruguay	77.9	81.0	81.3	86.2	89.1	93.2	97.7
Venezuela	139	116	93	88	87	94	-
<b>Andean Com.</b>	<b>804</b>	<b>887</b>	<b>911</b>	<b>957</b>	<b>1,014</b>	<b>1,084</b>	<b>1,148</b>
Bolivia	45.1	48.5	53.5	55.6	62.9	68.8	75.5
Colombia	366	419	425	450	474	505	535
Ecuador	121.1	124.7	126.1	131.3	134.6	141.5	147.2
Peru	272	295	306	320	343	368	390
<b>Centam &amp; Carib.</b>	<b>669</b>	<b>714</b>	<b>750</b>	<b>789</b>	<b>833</b>	<b>876</b>	<b>921</b>

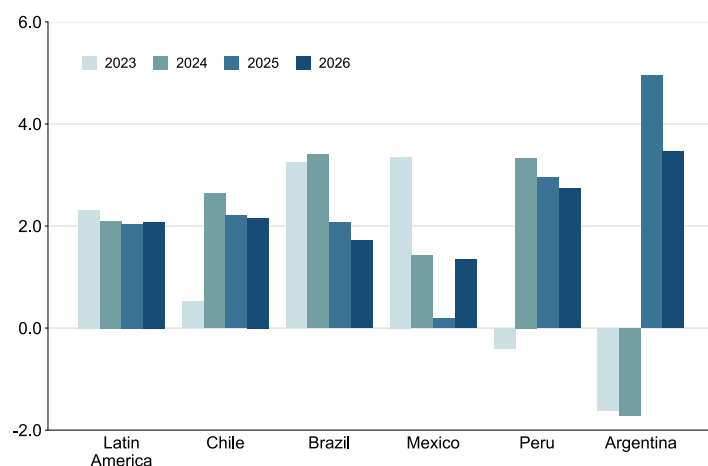
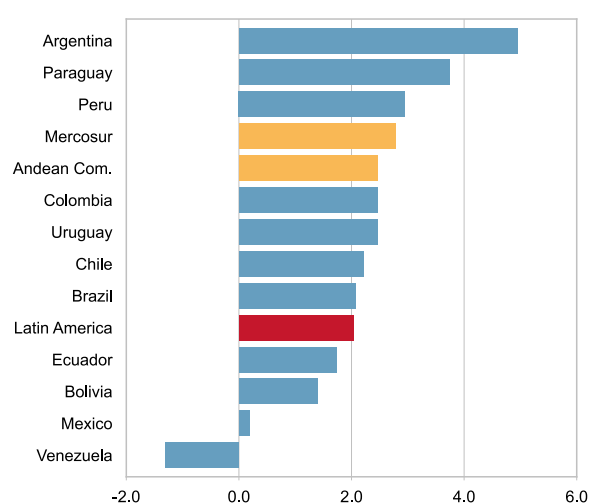
## GDP | USD billions | 2025



## Real GDP | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>	<b>2.1</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>
Chile	0.5	2.6	2.2	2.2	2.2	2.4	2.5
Mexico	3.4	1.4	0.2	1.4	2.0	2.0	2.1
<b>Mercosur</b>	<b>2.1</b>	<b>2.3</b>	<b>2.8</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>
Argentina	-1.6	-1.7	5.0	3.4	3.2	2.9	2.8
Brazil	3.2	3.4	2.1	1.8	2.1	2.1	2.2
Paraguay	5.0	4.2	3.7	3.7	3.6	3.4	3.5
Uruguay	0.7	3.1	2.5	2.2	2.3	2.4	2.3
Venezuela	4.0	4.6	-1.3	-0.3	2.2	2.0	2.3
<b>Andean Com.</b>	<b>0.7</b>	<b>1.7</b>	<b>2.5</b>	<b>2.5</b>	<b>2.7</b>	<b>2.8</b>	<b>2.7</b>
Bolivia	3.1	1.6	1.4	1.0	1.7	2.1	2.2
Colombia	0.7	1.6	2.5	2.7	2.9	2.9	2.8
Ecuador	2.0	-2.0	1.7	2.0	2.1	2.3	2.4
Peru	-0.4	3.3	2.9	2.7	2.8	2.9	2.8
<b>Centam &amp; Carib.</b>	<b>3.2</b>	<b>3.3</b>	<b>2.7</b>	<b>2.8</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>

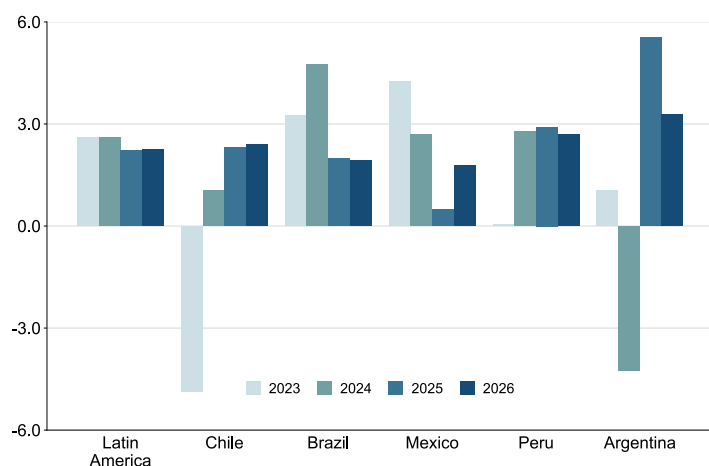
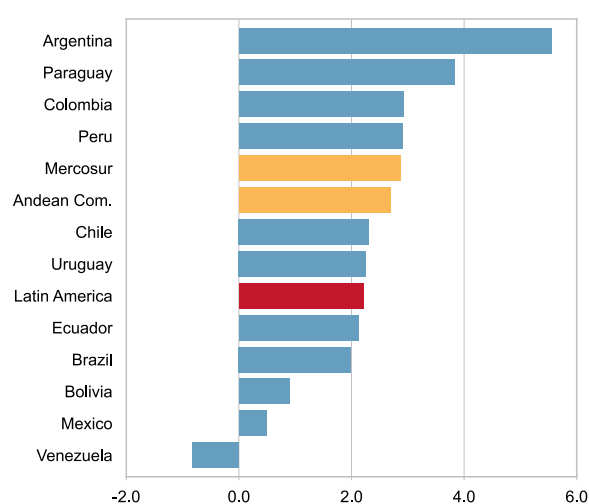
## Real GDP | ann. var. in % | 2025



## Consumption | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>2.6</b>	<b>2.6</b>	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>
Chile	-4.9	1.0	2.3	2.4	2.5	2.6	2.6
Mexico	4.2	2.7	0.5	1.8	2.1	2.1	2.2
<b>Mercosur</b>	<b>2.8</b>	<b>2.7</b>	<b>2.8</b>	<b>2.3</b>	<b>2.2</b>	<b>2.2</b>	<b>2.3</b>
Argentina	1.0	-4.2	5.6	3.3	2.7	2.7	2.7
Brazil	3.2	4.8	1.9	2.0	2.0	2.0	2.2
Paraguay	3.2	5.2	3.8	3.6	3.8	3.7	3.5
Uruguay	3.7	1.7	2.3	2.2	2.3	2.6	2.5
Venezuela	-3.9	4.9	-0.8	0.1	2.5	2.8	2.9
<b>Andean Com.</b>	<b>1.0</b>	<b>1.6</b>	<b>2.7</b>	<b>2.5</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>
Bolivia	3.2	1.7	0.9	-0.3	2.1	2.6	2.7
Colombia	0.4	1.6	2.9	2.8	2.8	2.9	2.8
Ecuador	4.2	-1.3	2.1	2.1	2.1	2.1	2.1
Peru	0.1	2.8	2.9	2.7	2.9	2.9	2.9
<b>Centam &amp; Carib.</b>	<b>3.2</b>	<b>4.0</b>	<b>3.1</b>	<b>3.0</b>	<b>3.2</b>	<b>3.1</b>	<b>3.0</b>

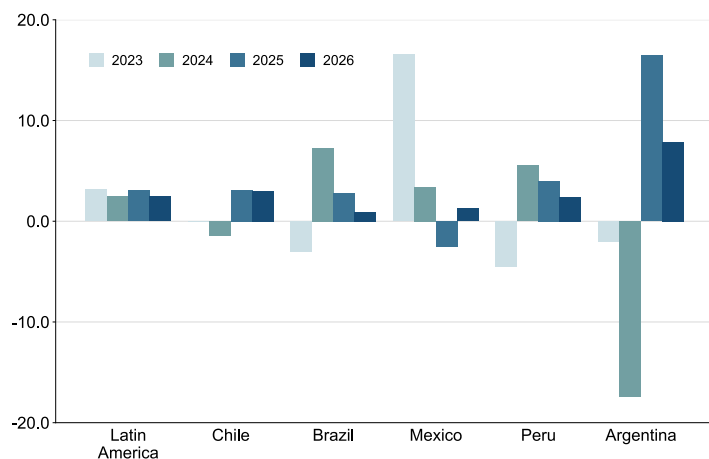
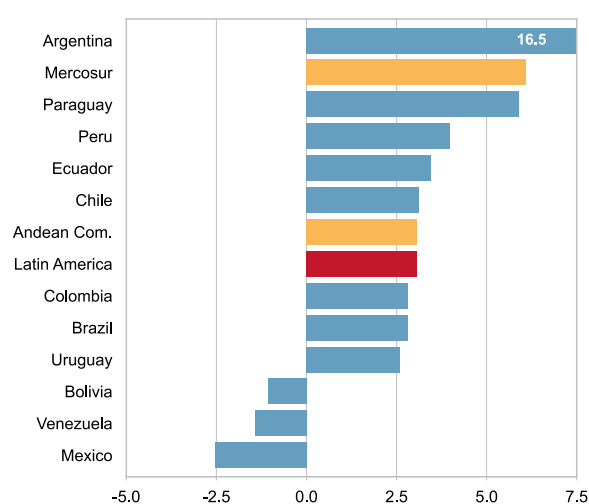
## Consumption | ann. var. in % | 2025



## Investment | annual variation in %

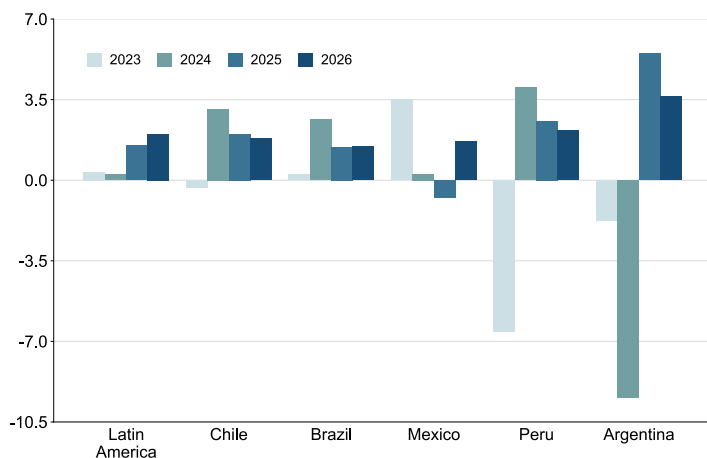
	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>3.1</b>	<b>2.5</b>	<b>3.1</b>	<b>2.4</b>	<b>3.0</b>	<b>3.1</b>	<b>3.3</b>
Chile	-0.1	-1.4	3.1	3.0	2.8	1.9	3.0
Mexico	16.6	3.4	-2.6	1.2	2.5	2.7	2.5
<b>Mercosur</b>	<b>-2.8</b>	<b>1.8</b>	<b>6.2</b>	<b>2.7</b>	<b>3.1</b>	<b>3.1</b>	<b>3.5</b>
Argentina	-2.0	-17.4	16.5	7.9	5.1	4.6	6.1
Brazil	-3.0	7.3	2.9	1.0	2.5	2.7	2.8
Paraguay	-2.8	8.3	6.2	5.7	4.1	3.6	3.5
Uruguay	-5.7	-1.3	2.6	2.9	2.8	2.8	2.6
Venezuela	5.9	12.2	-1.4	-1.0	1.4	1.4	1.6
<b>Andean Com.</b>	<b>-7.0</b>	<b>2.5</b>	<b>3.1</b>	<b>3.1</b>	<b>3.2</b>	<b>3.5</b>	<b>3.4</b>
Bolivia	5.7	-5.0	-1.1	0.6	2.1	3.8	4.7
Colombia	-12.7	3.2	2.8	3.8	3.7	4.3	3.9
Ecuador	0.2	-3.8	3.5	3.0	2.5	1.9	1.9
Peru	-4.5	5.6	4.0	2.4	3.1	2.9	3.1
<b>Centam &amp; Carib.</b>	<b>7.4</b>	<b>4.9</b>	<b>3.9</b>	<b>3.4</b>	<b>3.8</b>	<b>3.7</b>	<b>3.9</b>

## Investment | ann. var. in % | 2025

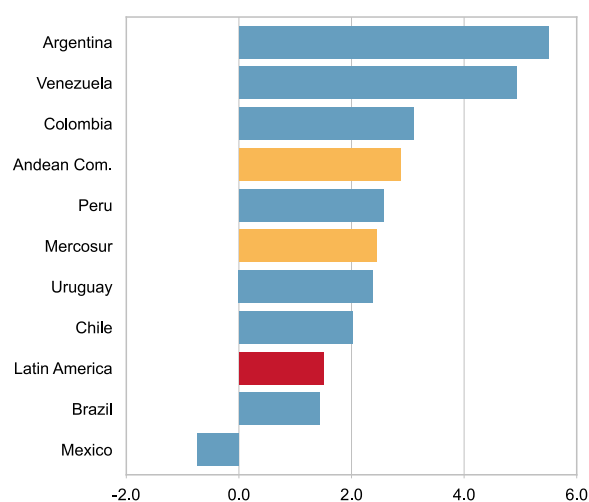


## Industrial Production | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>0.4</b>	<b>0.2</b>	<b>1.5</b>	<b>2.0</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>
Chile	-0.1	2.5	2.0	1.8	-	-	-
Mexico	3.5	0.3	-0.7	1.7	1.9	2.0	1.8
<b>Mercosur</b>	<b>-0.2</b>	<b>-0.1</b>	<b>2.5</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>
Argentina	-1.8	-9.4	5.5	3.6	2.8	3.3	3.7
Brazil	0.2	2.6	1.5	1.5	1.9	1.8	1.9
Uruguay	0.6	1.8	2.4	2.0	2.0	-	-
Venezuela	3.5	7.3	4.9	-	-	-	-
<b>Andean Com.</b>	<b>-5.7</b>	<b>0.4</b>	<b>2.9</b>	<b>3.0</b>	<b>3.4</b>	<b>3.2</b>	<b>3.3</b>
Colombia	-5.1	-2.1	3.1	3.6	4.2	4.1	4.0
Peru	-6.6	4.0	2.6	2.2	2.3	2.1	2.4

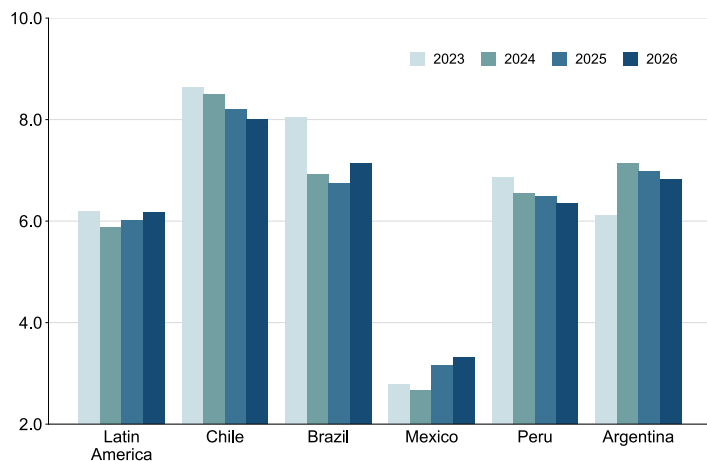


## Industrial Production | ann. var. in % | 2025

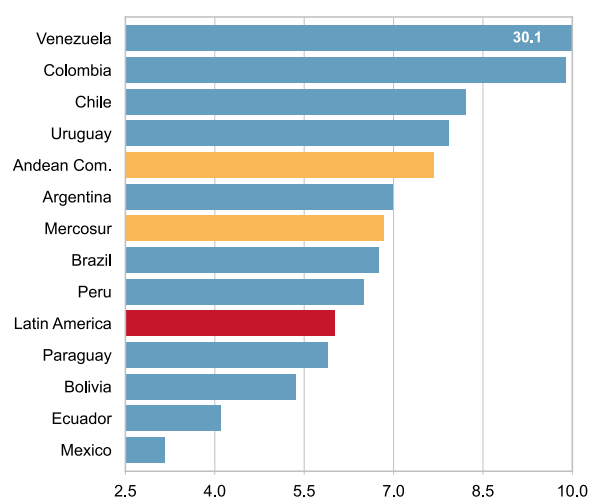


## Unemployment | % of active population, aop

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>6.2</b>	<b>5.9</b>	<b>6.0</b>	<b>6.1</b>	<b>6.3</b>	<b>6.3</b>	<b>6.2</b>
Chile	8.6	8.5	8.2	8.0	7.8	7.6	7.4
Mexico	2.8	2.7	3.2	3.3	3.5	3.5	3.4
<b>Mercosur</b>	<b>7.6</b>	<b>7.0</b>	<b>6.8</b>	<b>7.0</b>	<b>7.2</b>	<b>7.2</b>	<b>7.1</b>
Argentina	6.1	7.1	7.0	6.8	6.6	6.7	6.4
Brazil	8.0	6.9	6.7	7.1	7.3	7.4	7.3
Paraguay	5.9	5.8	5.9	6.0	6.1	6.0	6.0
Uruguay	8.3	8.2	7.9	7.8	7.6	7.5	7.4
Venezuela	33.1	31.5	30.1	29.5	29.5	27.9	23.6
<b>Andean Com.</b>	<b>7.8</b>	<b>7.8</b>	<b>7.7</b>	<b>7.7</b>	<b>7.8</b>	<b>7.8</b>	<b>-</b>
Bolivia	4.9	5.2	5.4	5.6	-	-	-
Colombia	10.2	10.2	9.9	9.9	9.9	9.8	9.6
Ecuador	3.7	3.7	4.1	4.3	4.3	4.3	-
Peru	6.9	6.6	6.5	6.4	6.4	6.3	6.2
<b>Centam &amp; Carib.</b>	<b>6.0</b>	<b>6.1</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>	<b>6.3</b>

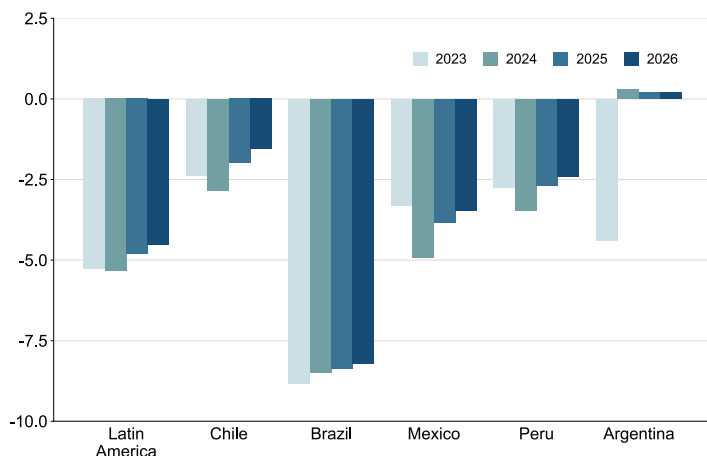


## Unemployment | %, aop | 2025

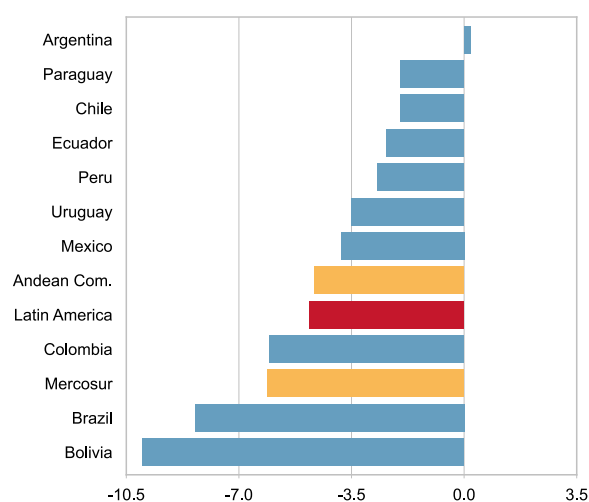


## Fiscal Balance | % of GDP

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>-5.3</b>	<b>-5.3</b>	<b>-4.8</b>	<b>-4.5</b>	<b>-4.0</b>	<b>-3.8</b>	<b>-3.7</b>
Chile	-2.4	-2.8	-2.0	-1.6	-1.6	-1.4	-1.2
Mexico	-3.3	-4.9	-3.8	-3.4	-3.2	-3.1	-3.2
<b>Mercosur</b>	<b>-7.7</b>	<b>-6.4</b>	<b>-6.1</b>	<b>-6.0</b>	<b>-5.3</b>	<b>-4.9</b>	<b>-4.7</b>
Argentina	-4.4	0.3	0.2	0.2	0.0	-0.5	0.0
Brazil	-8.8	-8.5	-8.4	-8.2	-7.0	-6.4	-6.1
Paraguay	-4.1	-2.6	-2.0	-1.6	-1.5	-1.5	-1.5
Uruguay	-3.7	-4.1	-3.5	-3.3	-3.4	-3.4	-
<b>Andean Com.</b>	<b>-4.0</b>	<b>-5.0</b>	<b>-4.7</b>	<b>-3.9</b>	<b>-3.3</b>	<b>-3.1</b>	<b>-3.0</b>
Bolivia	-10.8	-9.6	-10.0	-8.3	-9.2	-8.1	-8.0
Colombia	-4.2	-6.7	-6.0	-5.1	-4.1	-3.9	-3.6
Ecuador	-3.5	-1.3	-2.5	-1.7	-1.4	-1.4	-1.3
Peru	-2.7	-3.5	-2.7	-2.4	-1.9	-1.8	-1.7
<b>Centam &amp; Carib.</b>	<b>-2.5</b>	<b>-3.2</b>	<b>-2.9</b>	<b>-2.7</b>	<b>-2.5</b>	<b>-2.2</b>	<b>-2.1</b>

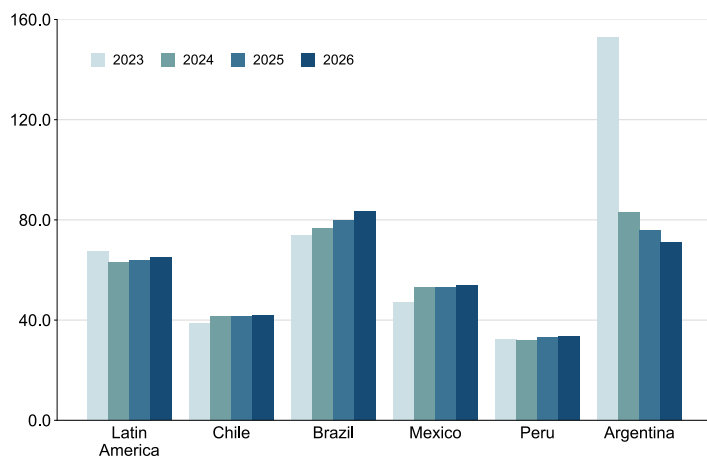


## Fiscal Balance | % of GDP | 2025

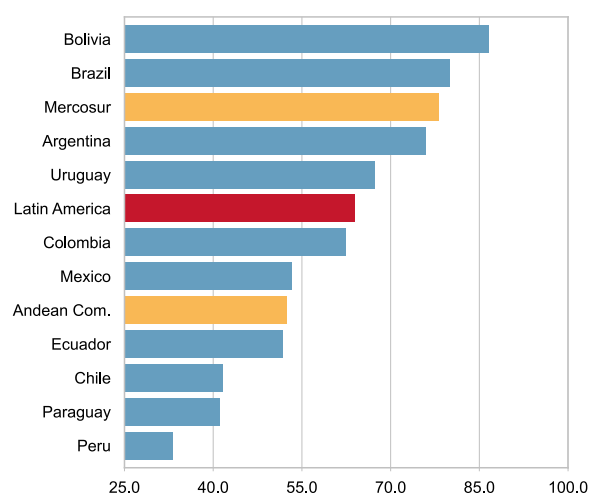


## Public Debt | % of GDP

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>67.6</b>	<b>63.0</b>	<b>63.9</b>	<b>65.0</b>	<b>65.6</b>	<b>66.2</b>	<b>66.8</b>
Chile	38.9	41.8	41.9	42.4	42.7	41.7	41.1
Mexico	47.2	53.3	53.2	54.0	55.3	55.2	55.7
<b>Mercosur</b>	<b>90.8</b>	<b>77.2</b>	<b>78.3</b>	<b>79.6</b>	<b>80.4</b>	<b>81.9</b>	<b>83.0</b>
Argentina	154.1	83.3	76.5	71.8	65.7	64.2	65.7
Brazil	73.8	76.5	80.0	83.4	85.3	87.5	88.0
Paraguay	41.1	45.2	41.1	40.8	-	-	-
Uruguay	68.6	67.4	67.4	67.1	65.8	66.5	-
<b>Andean Com.</b>	<b>49.0</b>	<b>51.0</b>	<b>52.4</b>	<b>53.5</b>	<b>54.2</b>	<b>54.5</b>	<b>55.3</b>
Bolivia	87.1	88.5	86.6	88.0	91.5	89.4	89.0
Colombia	56.3	60.5	62.2	63.5	64.9	65.4	65.6
Ecuador	50.4	49.2	51.7	52.9	51.7	51.6	-
Peru	32.4	32.1	33.2	33.7	33.7	34.3	34.6
<b>Centam &amp; Carib.</b>	<b>52.3</b>	<b>52.0</b>	<b>51.9</b>	<b>51.7</b>	<b>51.3</b>	<b>50.3</b>	<b>47.5</b>



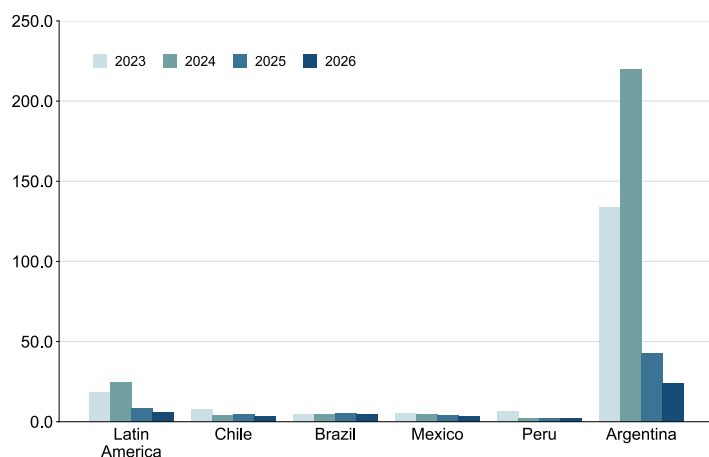
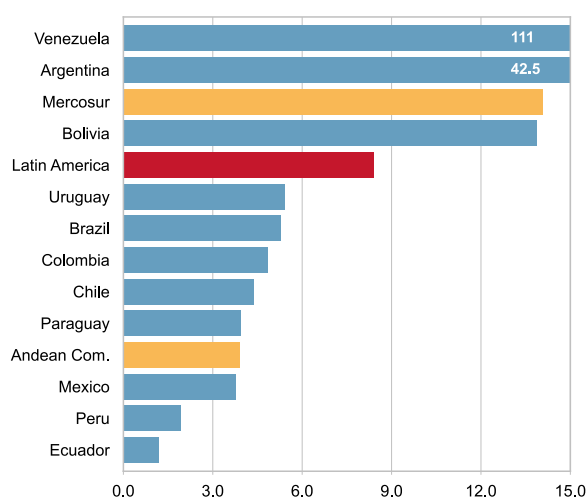
## Public Debt | % of GDP | 2025



## Inflation | Consumer Price Index | %, aop

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>18.2</b>	<b>24.6</b>	<b>8.4</b>	<b>5.9</b>	<b>4.8</b>	<b>4.2</b>	<b>4.0</b>
Chile	7.6	4.3	4.4	3.2	3.1	3.1	3.1
Mexico	5.5	4.7	3.8	3.6	3.5	3.4	3.4
<b>Mercosur</b>	<b>32.8</b>	<b>50.8</b>	<b>14.1</b>	<b>8.9</b>	<b>6.5</b>	<b>5.2</b>	<b>4.9</b>
Argentina	133.5	219.9	42.6	23.6	15.6	11.1	9.5
Brazil	4.6	4.4	5.3	4.5	3.9	3.5	3.6
Paraguay	4.6	3.8	3.9	3.7	3.6	3.6	3.6
Uruguay	5.9	4.8	5.4	5.3	5.0	4.9	4.7
Venezuela	337.2	52.1	110.6	114.5	48.6	30.3	20.0
<b>Andean Com.</b>	<b>7.9</b>	<b>4.4</b>	<b>3.9</b>	<b>3.5</b>	<b>3.2</b>	<b>3.0</b>	<b>3.0</b>
Bolivia	2.6	5.1	13.9	12.8	9.4	7.4	7.3
Colombia	11.7	6.6	4.9	3.7	3.4	3.3	3.3
Ecuador	2.2	1.5	1.2	1.9	1.7	1.6	1.7
Peru	6.3	2.4	1.9	2.4	2.5	2.5	2.4
<b>Centam &amp; Carib.</b>	<b>5.3</b>	<b>3.1</b>	<b>3.4</b>	<b>3.5</b>	-	-	-

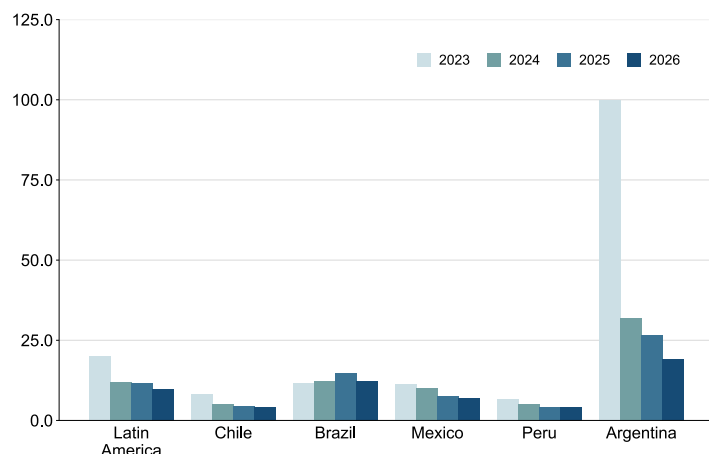
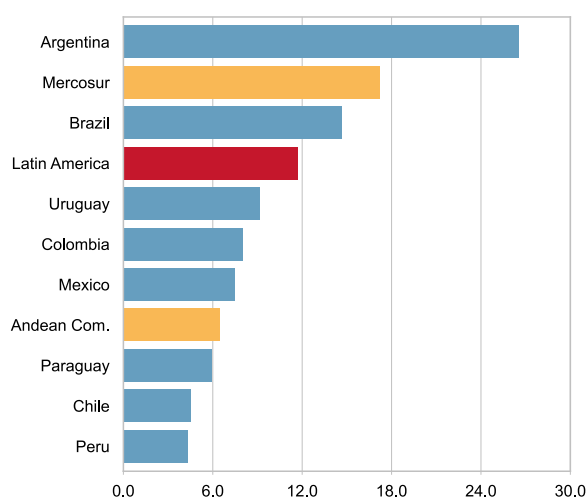
## Inflation | %, aop | 2025



## Policy Interest Rate | %, eop

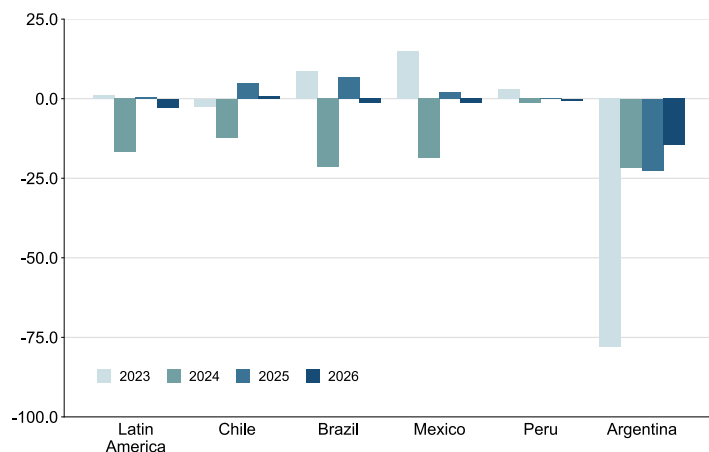
	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>20.14</b>	<b>12.10</b>	<b>11.68</b>	<b>9.71</b>	<b>8.51</b>	<b>7.93</b>	<b>7.79</b>
Chile	8.25	5.00	4.52	4.26	4.16	4.25	4.25
Mexico	11.25	10.00	7.44	6.82	6.77	6.86	6.83
<b>Mercosur</b>	<b>30.92</b>	<b>16.31</b>	<b>17.22</b>	<b>13.69</b>	<b>11.48</b>	<b>10.17</b>	<b>9.92</b>
Argentina	100.00	32.00	26.68	19.32	16.10	13.20	12.75
Brazil	11.75	12.25	14.69	12.27	10.25	9.40	9.20
Paraguay	6.75	6.00	5.95	5.50	5.31	4.94	5.25
Uruguay	9.25	8.75	9.17	9.00	-	-	-
<b>Andean Com.</b>	<b>10.34</b>	<b>7.64</b>	<b>6.45</b>	<b>5.57</b>	<b>5.22</b>	<b>5.43</b>	<b>5.25</b>
Colombia	13.00	9.50	7.99	6.57	5.99	6.27	6.05
Peru	6.75	5.00	4.31	4.17	4.17	4.27	4.16
<b>Centam &amp; Carib.</b>	<b>5.66</b>	<b>4.96</b>	<b>4.45</b>	<b>4.24</b>	<b>4.09</b>	<b>4.05</b>	<b>4.09</b>

## Policy Interest Rate | %, eop | 2025

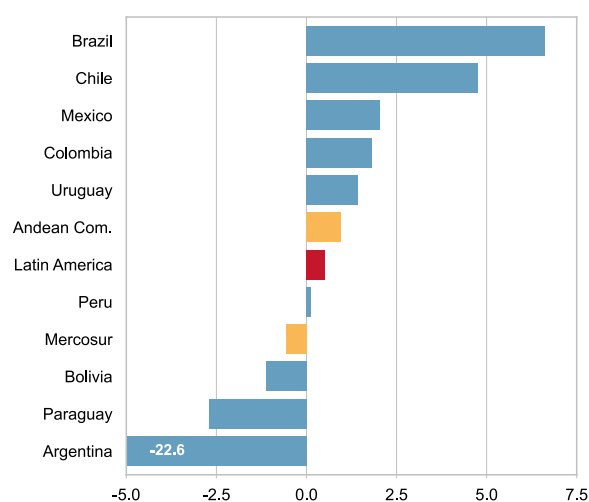


## Exchange Rates vs. USD | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>1.0</b>	<b>-16.7</b>	<b>0.7</b>	<b>-2.7</b>	<b>-1.7</b>	<b>-1.1</b>	<b>-0.1</b>
Chile	-2.4	-12.2	5.0	0.8	-0.9	1.7	-0.1
Mexico	15.1	-18.6	2.2	-1.4	-1.0	-0.4	0.9
<b>Mercosur</b>	<b>-10.6</b>	<b>-20.9</b>	<b>-0.3</b>	<b>-4.2</b>	<b>-2.7</b>	<b>-1.8</b>	<b>-0.2</b>
Argentina	-78.1	-21.6	-22.9	-14.7	-12.9	-9.5	-2.3
Brazil	8.7	-21.4	7.0	-1.0	0.4	0.5	0.5
Paraguay	1.1	-6.7	-2.9	-1.8	-2.1	-2.1	-1.6
Uruguay	1.6	-10.9	1.4	-3.2	-5.3	-3.6	-2.6
Venezuela	-51.9	-31.0	-64.2	-47.3	-14.2	-22.3	34.2
<b>Andean Com.</b>	<b>15.1</b>	<b>-7.9</b>	<b>0.5</b>	<b>-1.2</b>	<b>0.9</b>	<b>-0.6</b>	<b>-1.1</b>
Bolivia	0.2	-0.3	-10.0	-18.5	12.9	-1.0	-0.7
Colombia	25.9	-13.3	2.1	0.5	-0.1	-0.9	-1.5
Peru	3.0	-1.4	0.1	-0.6	0.2	-0.1	-0.6
<b>Centam &amp; Carib.</b>	<b>2.7</b>	<b>-0.7</b>	<b>-1.8</b>	<b>-2.1</b>	<b>-2.2</b>	<b>-1.3</b>	<b>-1.2</b>

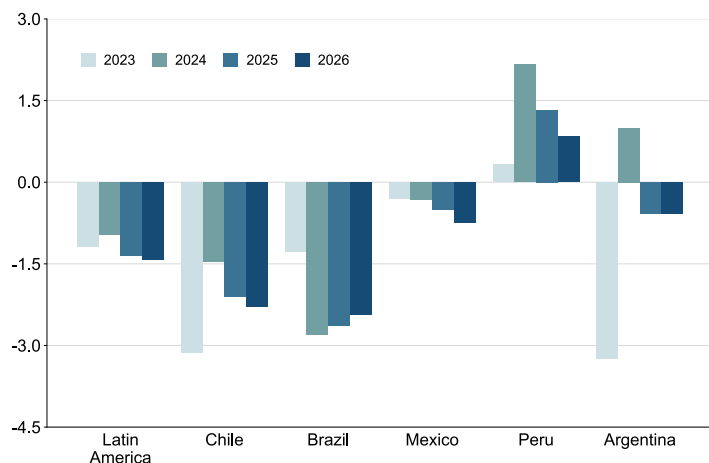


## Exchange Rates vs. USD | ann. var. in % | 2025

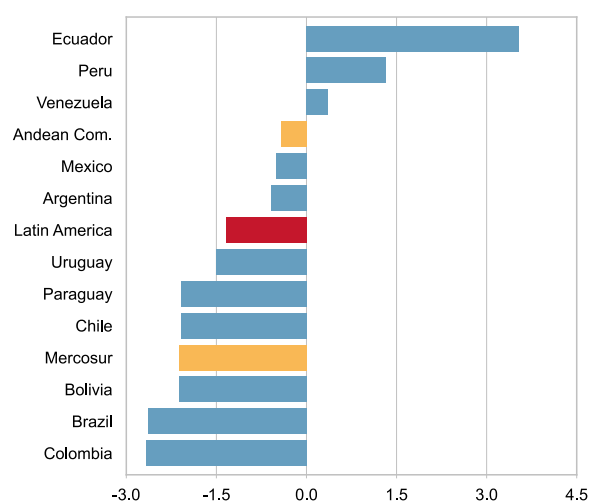


## Current Account Balance | % of GDP

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>-1.2</b>	<b>-1.0</b>	<b>-1.3</b>	<b>-1.4</b>	<b>-1.5</b>	<b>-1.5</b>	<b>-1.5</b>
Chile	-3.1	-1.5	-2.1	-2.3	-2.5	-2.7	-2.9
Mexico	-0.3	-0.3	-0.5	-0.7	-0.8	-0.9	-1.0
<b>Mercosur</b>	<b>-1.7</b>	<b>-2.0</b>	<b>-2.1</b>	<b>-2.0</b>	<b>-1.9</b>	<b>-1.8</b>	<b>-1.8</b>
Argentina	-3.2	1.0	-0.6	-0.6	0.0	0.0	-0.2
Brazil	-1.3	-2.8	-2.6	-2.4	-2.5	-2.3	-2.2
Paraguay	-0.4	-3.7	-2.1	-1.8	-1.7	-1.7	-1.7
Uruguay	-3.4	-1.0	-1.5	-1.5	-1.5	-1.7	-1.9
Venezuela	1.3	2.6	0.4	-0.4	-	-	-
<b>Andean Com.</b>	<b>-0.8</b>	<b>0.5</b>	<b>-0.4</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-1.2</b>	<b>-1.3</b>
Bolivia	-2.5	-2.8	-2.1	-1.9	-2.6	-2.6	-2.4
Colombia	-2.3	-1.8	-2.7	-3.0	-3.1	-2.9	-2.8
Ecuador	1.8	5.7	3.5	3.1	2.5	2.5	2.2
Peru	0.3	2.2	1.3	0.8	0.3	0.1	-0.3
<b>Centam &amp; Carib.</b>	<b>-0.4</b>	<b>-0.1</b>	<b>-0.9</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-1.0</b>



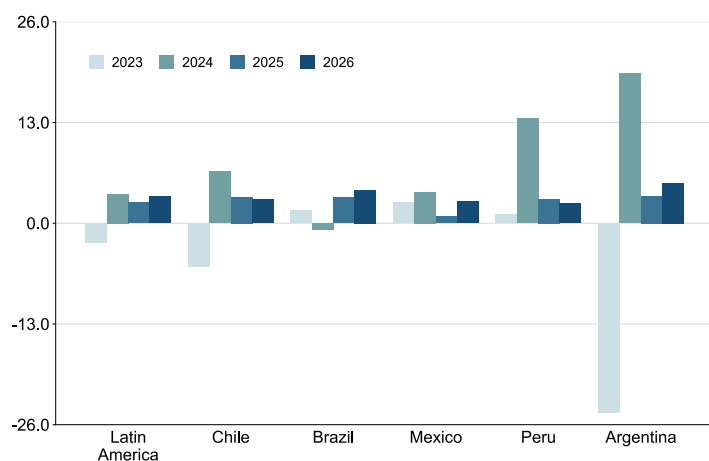
## Current Account Balance | % of GDP | 2025



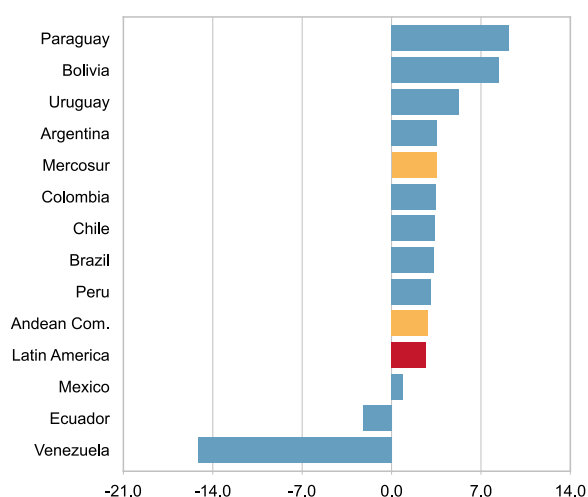


## Merchandise Exports | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>-2.5</b>	<b>3.8</b>	<b>2.6</b>	<b>3.4</b>	<b>4.3</b>	<b>4.4</b>	<b>5.3</b>
Chile	-5.6	6.7	3.6	3.2	2.1	2.0	1.4
Mexico	2.6	4.1	0.9	2.8	7.3	5.3	8.1
<b>Mercosur</b>	<b>-4.1</b>	<b>3.7</b>	<b>3.3</b>	<b>4.4</b>	<b>3.4</b>	<b>4.1</b>	<b>5.0</b>
Argentina	-24.5	19.3	3.5	5.2	4.2	4.0	2.7
Brazil	1.7	-0.8	3.0	4.2	3.3	4.2	5.7
Paraguay	25.8	-8.6	9.2	2.5	3.8	4.7	4.0
Uruguay	-14.7	8.7	5.3	5.1	2.3	3.8	4.7
Venezuela	7.3	18.8	-15.2	4.9	7.0	-1.4	-
<b>Andean Com.</b>	<b>-6.8</b>	<b>3.6</b>	<b>2.9</b>	<b>1.1</b>	<b>2.0</b>	<b>3.5</b>	<b>1.8</b>
Bolivia	-21.8	-17.3	8.4	2.5	9.3	4.6	6.7
Colombia	-11.5	-3.0	3.5	-0.6	2.0	4.2	1.4
Ecuador	-4.7	10.2	-2.2	2.7	2.3	1.8	5.2
Peru	1.2	13.5	3.1	2.5	0.3	3.0	0.1
<b>Centam &amp; Carib.</b>	<b>-2.4</b>	<b>2.1</b>	<b>2.9</b>	<b>3.7</b>	<b>-</b>	<b>-</b>	<b>-</b>

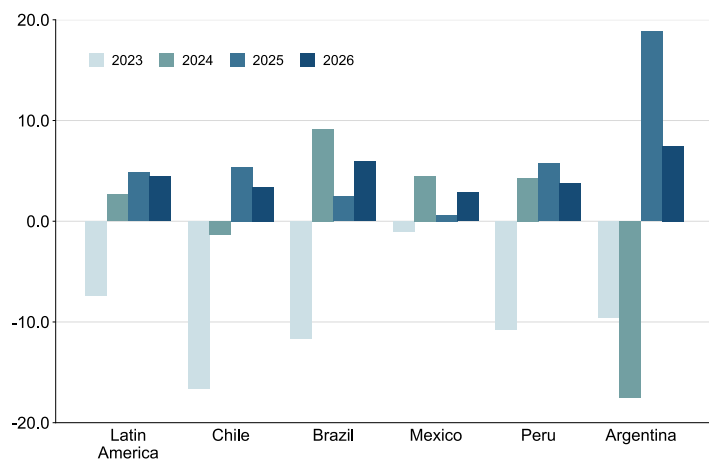


## Merchandise Exports | ann. var. in % | 2025

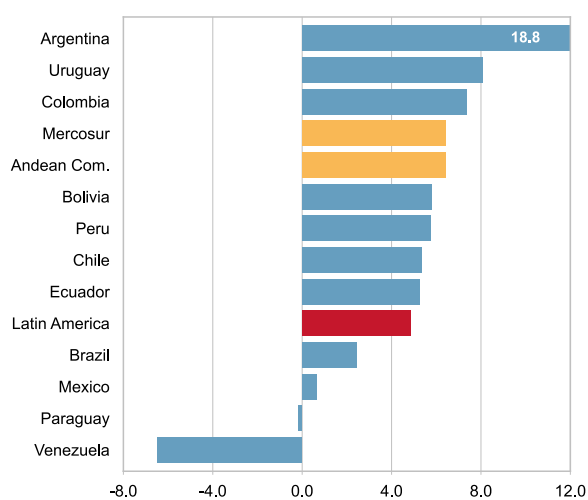


## Merchandise Imports | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>-7.4</b>	<b>2.7</b>	<b>4.7</b>	<b>4.3</b>	<b>5.4</b>	<b>4.9</b>	<b>6.5</b>
Chile	-16.6	-1.3	5.6	3.4	3.5	3.8	3.8
Mexico	-1.0	4.5	0.6	2.9	8.5	5.3	8.7
<b>Mercosur</b>	<b>-10.8</b>	<b>3.1</b>	<b>6.1</b>	<b>5.9</b>	<b>4.8</b>	<b>5.0</b>	<b>6.7</b>
Argentina	-9.6	-17.6	18.8	7.5	7.0	5.1	6.1
Brazil	-11.7	9.2	2.0	5.5	4.1	5.0	7.0
Paraguay	4.6	3.2	-0.2	2.8	3.9	4.2	4.3
Uruguay	-4.2	0.5	8.1	5.9	4.4	4.3	5.7
Venezuela	2.4	13.2	-6.5	1.9	1.4	1.1	-
<b>Andean Com.</b>	<b>-12.1</b>	<b>0.6</b>	<b>6.4</b>	<b>2.4</b>	<b>2.5</b>	<b>3.2</b>	<b>2.9</b>
Bolivia	-1.5	-13.9	5.8	-0.4	9.2	3.9	7.5
Colombia	-17.0	1.3	7.3	1.6	1.3	3.3	1.0
Ecuador	-4.0	-4.8	5.3	3.2	3.6	2.7	7.3
Peru	-10.8	4.3	5.7	3.8	2.6	3.1	3.0
<b>Centam &amp; Carib.</b>	<b>0.5</b>	<b>0.5</b>	<b>6.2</b>	<b>3.6</b>	<b>-</b>	<b>-</b>	<b>-</b>

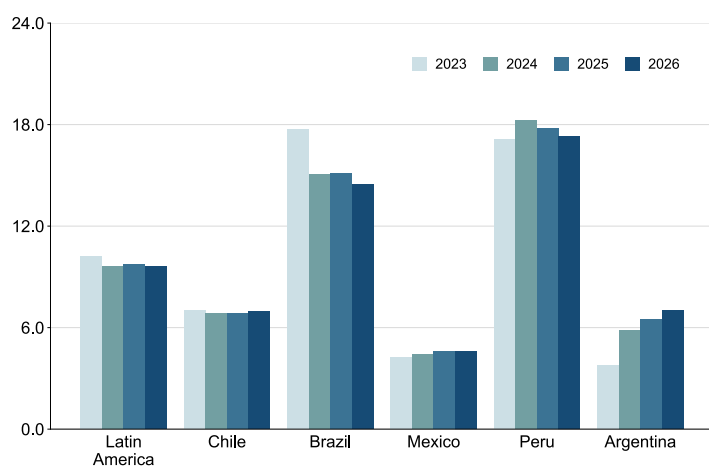


## Merchandise Imports | ann. var. in % | 2025

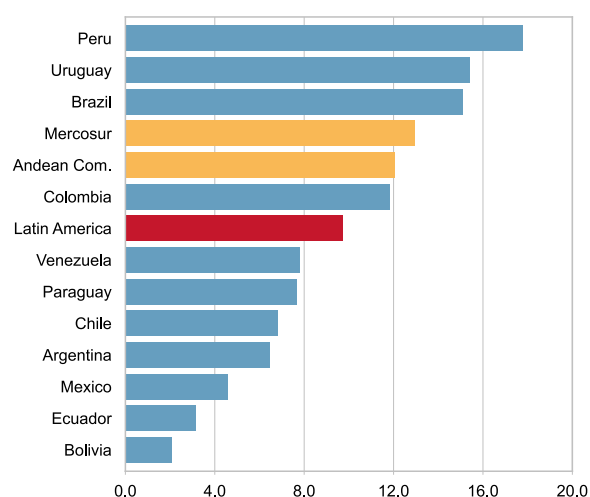


## International Reserves | months of imports

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>10.2</b>	<b>9.6</b>	<b>9.8</b>	<b>9.7</b>	<b>9.6</b>	<b>9.4</b>	<b>9.3</b>
Chile	7.0	6.8	6.8	6.9	6.8	7.0	7.1
Mexico	4.3	4.4	4.6	4.6	4.2	4.2	4.2
<b>Mercosur</b>	<b>14.4</b>	<b>13.0</b>	<b>13.0</b>	<b>12.7</b>	<b>12.6</b>	<b>12.2</b>	<b>11.7</b>
Argentina	3.8	5.9	6.6	7.1	6.9	7.2	7.3
Brazil	17.7	15.1	15.1	14.5	14.2	13.7	12.9
Paraguay	8.0	7.5	7.7	7.5	-	-	-
Uruguay	15.1	16.1	15.4	15.1	14.6	14.2	14.0
Venezuela	8.7	8.0	7.8	7.4	6.6	6.4	-
<b>Andean Com.</b>	<b>11.7</b>	<b>12.5</b>	<b>12.1</b>	<b>11.9</b>	<b>12.7</b>	<b>12.6</b>	<b>-</b>
Bolivia	1.9	2.6	2.1	1.8	-	-	-
Colombia	12.0	12.4	11.8	11.8	11.4	11.2	11.6
Ecuador	1.8	3.0	3.2	3.5	3.6	3.2	-
Peru	17.1	18.2	17.8	17.3	18.1	18.0	17.9
<b>Centam &amp; Carib.</b>	<b>6.6</b>	<b>6.6</b>	<b>6.5</b>	<b>6.5</b>	<b>6.6</b>	<b>6.7</b>	<b>6.6</b>

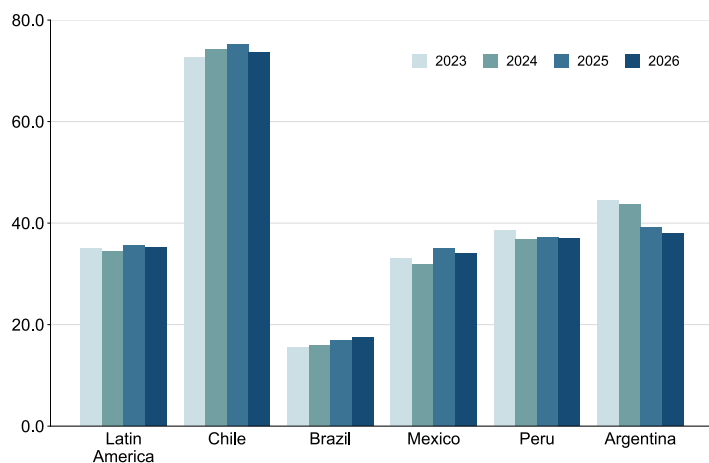


## International Reserves | months of imports | 2025

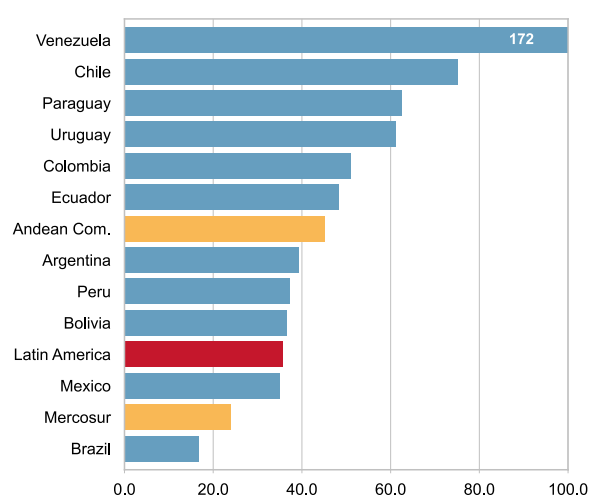


## External Debt | % of GDP

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>35.0</b>	<b>34.4</b>	<b>35.6</b>	<b>35.2</b>	<b>31.5</b>	<b>28.0</b>	<b>-</b>
Chile	72.7	74.2	75.1	73.9	73.5	-	-
Mexico	33.0	31.9	35.1	34.1	33.2	32.1	-
<b>Mercosur</b>	<b>23.9</b>	<b>23.7</b>	<b>24.0</b>	<b>23.9</b>	<b>21.4</b>	<b>20.6</b>	<b>-</b>
Argentina	44.5	43.6	39.5	38.7	34.1	32.2	-
Brazil	15.6	15.9	16.8	17.3	15.4	15.0	14.4
Paraguay	61.3	62.6	62.7	61.0	59.4	58.1	56.8
Uruguay	64.6	57.2	61.3	58.7	61.3	60.5	-
Venezuela	111.4	135.5	171.6	182.4	211.2	201.2	-
<b>Andean Com.</b>	<b>47.0</b>	<b>43.6</b>	<b>45.2</b>	<b>45.1</b>	<b>-</b>	<b>-</b>	<b>-</b>
Bolivia	36.2	36.3	36.7	40.7	41.9	44.9	48.2
Colombia	53.6	48.1	51.0	50.6	46.4	44.7	-
Ecuador	49.7	47.1	48.3	47.4	45.7	43.9	-
Peru	38.6	36.8	37.3	37.1	-	-	-
<b>Centam &amp; Carib.</b>	<b>61.6</b>	<b>60.4</b>	<b>59.0</b>	<b>58.2</b>	<b>-</b>	<b>-</b>	<b>-</b>



## External Debt | % of GDP | 2025



## Economic Release Calendar

Date	Country	Event
16 June	Brazil	Economic Activity April
17 June	Chile	Central Bank Meeting June
18 June	Brazil	Central Bank Meeting June
	Colombia	Economic Activity April
19 June	Costa Rica	Central Bank Meeting June
	Panama	Economic Activity April
	Peru	Economic Activity April
	Argentina	Merchandise Trade May
23 June	Argentina	National Accounts Q1 2025
25 June	Brazil	Balance of Payments May
	Guatemala	Central Bank Meeting June
26 June	Mexico	Central Bank Meeting June
	Mexico	Merchandise Trade May
27 June	Colombia	Central Bank Meeting June
28 June	Dominican Republic	Central Bank Meeting June
30 June	Argentina	Economic Activity April
01 July	Uruguay	Central Bank Meeting July
	Peru	Consumer Prices June
	Chile	Economic Activity May
	Mexico	PMI June
03 July	Uruguay	Consumer Prices June
04 July	Ecuador	Consumer Prices June
07 July	Colombia	Consumer Confidence June
	Colombia	Consumer Prices June
	Costa Rica	Consumer Prices June
	Guatemala	Consumer Prices June
08 July	Chile	Consumer Prices June
	Argentina	Industrial Production May
09 July	Mexico	Consumer Prices June
10 July	Peru	Central Bank Meeting July
	Brazil	Consumer Prices June
	Dominican Republic	Consumer Prices June
	Dominican Republic	Economic Activity May
11 July	Costa Rica	Economic Activity May
	Guatemala	Economic Activity May
	Uruguay	Industrial Production May
	Peru	Merchandise Trade May
	Guatemala	National Accounts Q1 2025

# Argentina

## Economy to see resurgence in 2025

### Argentina



**Oliver Reynolds**

Economist

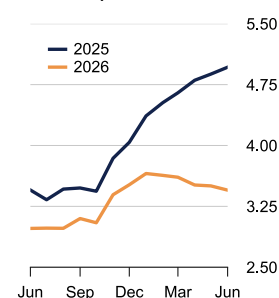
#### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.7	2.2	2.9
Fiscal Balance (% of GDP):	-3.9	0.2	-0.2
Public Debt (% of GDP):	106.6	77.2	65.2
Inflation (%):	84.8	95.4	12.1
Current Account (% of GDP):	-0.8	-0.1	-0.1

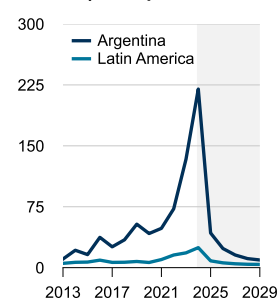
#### Real GDP | ann. var. %



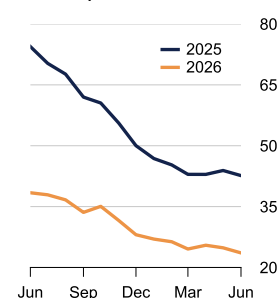
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** The economy has expanded robustly so far this year, driven by declining inflation, improved access to credit, and market-friendly reforms introduced by the government. Economic activity rose around 6% year on year in Q1—among the highest rates on the continent—with the financial services, fishing, manufacturing, mining and retail sectors performing especially well. That said, tourist arrivals fell in the quarter due to the peso being strong in inflation-adjusted terms, while public sector activity was subdued by an austerity drive. In other news, the government recently announced it would phase out electronics tariffs. This is part of a push to reduce import costs, and should help bring inflation down while boosting private consumption going forward.

**GDP outlook:** Our panelists judge that the economy will expand at a rate over double the Latin American average in 2025, fueled by IMF financial backing, declining inflation and interest rates, and pro-business reforms. Over the last year, the Consensus forecast for Argentina's 2025 GDP growth has been raised by 1.5 percentage points as the government's reform agenda bears fruit. FocusEconomics panelists see GDP expanding 5.0% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 3.4% in 2026.

**Inflation:** In May, inflation fell to 43.5% from April's 47.3% and marked the lowest rate since March 2021. Inflation is expected to continue its downward trend, driven by strict fiscal discipline, a slower pace of currency depreciation, increased market competition, the easing of import controls, subdued global commodity prices and an elevated year-on-year base of comparison. FocusEconomics panelists see consumer prices rising 42.6% on average in 2025, which is down by 1.3 percentage points from one month ago, and rising 23.6% on average in 2026.

**Monetary policy:** The Central Bank slashed its monetary policy rate from 32.00% to 29.00% in late January due to declining inflation and a tight fiscal stance. This took the cumulative reduction in rates to 104 percentage points since late 2023. Our Consensus is for further monetary easing going forward as inflation continues to trend down, which bodes well for credit and investment. FocusEconomics panelists see the monetary policy rate ending 2025 at 26.58% and ending 2026 at 19.19%.

**Currency:** From mid-April, the Central Bank moved from a crawling peg to allowing the peso to float between ARS 1000 and ARS 1400 per USD. The peso traded at ARS 1188.0 per USD on 13 June, depreciating 5.3% month on month. The parallel market rate traded at ARS 1190.00 per USD on 13 June, depreciating 2.5% month on month. Both exchange rates will depreciate by year-end. FocusEconomics panelists see the peso ending 2025 at ARS 1337.7 per USD and ending 2026 at ARS 1568.4 per USD.

## REAL SECTOR | Economic activity growth slows in March but remains upbeat

**Latest reading:** The monthly indicator for economic activity (EMAE) grew 5.6% year on year in March (February: +6.0% yoy), the fifth straight month of expansion. Looking at the details of the release, construction, retail and financial services performed particularly well in March, with public administration, health and education performing poorly due to the government's austerity drive. Moreover, the hospitality sector contracted for the third straight month, weighed on by the strong Argentine peso in real terms.

On a monthly basis, economic activity fell 1.8% in March (February: +0.7% mom). Meanwhile, the trend improved sizably, with the annual average variation of economic activity coming in at 1.1% in March, up from February's flat reading.

**Our Consensus:** FocusEconomics panelists see GDP expanding 5.0% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 3.4% in 2026.

## REAL SECTOR | Industrial output growth rises in April

**Latest reading:** Industrial output expanded 8.5% compared to the same month of the previous year in April, which was above March's 5.0% increase and marked the fifth straight month of growth following more than a year of contraction. Gains were seen across a range of industrial components; the latest data signals how the sector is bouncing back from the fiscal austerity and hyperinflation that depressed industry during 2024.

On a monthly basis, industrial output rose 2.2% in seasonally adjusted terms in April, rebounding notably from March's 3.9% fall and marking the best result since August 2024. Meanwhile, the trend improved notably, with the annual average variation of industrial production coming in at minus 2.7%, up from March's minus 4.8% reading.

**Our Consensus:** FocusEconomics panelists see industrial production expanding 5.5% in 2025, which is down by 0.8 percentage points from one month ago, and expanding 3.6% in 2026.

## MONETARY SECTOR | Inflation falls to lowest level since March 2021 in May

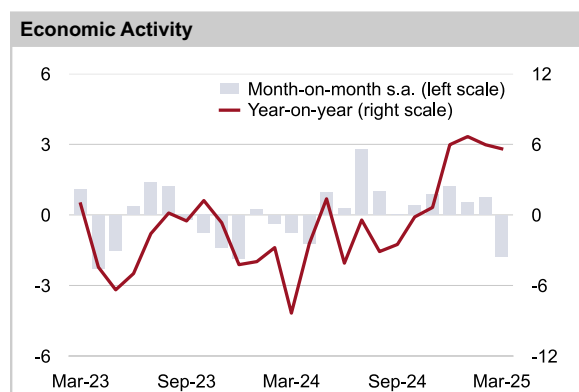
**Latest reading:** Inflation dropped to 43.5% in May, below April's 47.3%. May's result marked the lowest inflation rate since March 2021 and was below market expectations. The moderation was broad-based, with lower price pressures recorded for transportation, food and non-alcoholic beverages, restaurants and hotels, and housing and utilities.

Accordingly, the trend pointed down, with annual average inflation coming in at 111.4% in May (April: 128.9%).

Lastly, consumer prices increased 1.50% over the previous month in May, a smaller increase than the 2.78% increase seen in April. May's result marked the weakest reading since April 2020 and was also below market expectations.

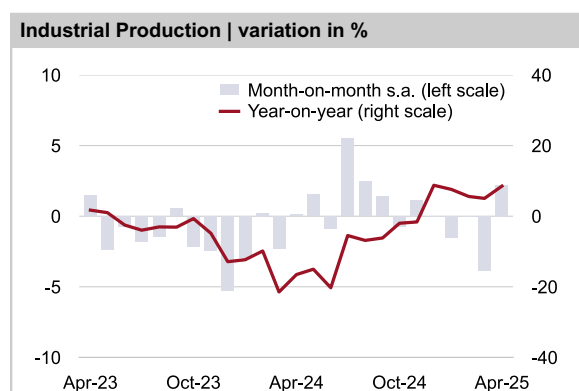
**Panelist insight:** BBVA analysts said:

"The successful easing of the FX restrictions without an exchange rate disruption deactivated the devaluation outlook, which contributed to anchor



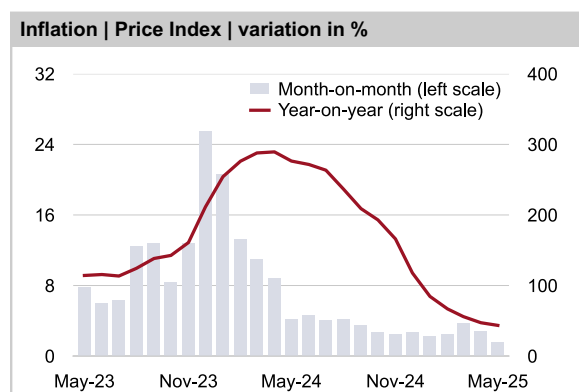
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (EMAE, Estimator Mensual de Actividad Económica) in %.

Source: Argentina National Institute of Statistics & Censuses (INDEC).



Note: Year-on-year and month-on-month s.a. variation of industrial production index in %.

Source: Argentina National Institute of Statistics & Censuses (INDEC).



Note: Year-on-year and month-on-month variation of the consumer price index (CPI) in %.

Source: Argentina National Institute of Statistics & Censuses (INDEC).

down the inflation expectations of price makers and made it possible to break the 2% m/m floor for the first time in more than four years.”

**Our Consensus:** FocusEconomics panelists see consumer prices rising 42.6% on average in 2025, which is down by 1.3 percentage points from one month ago, and rising 23.6% on average in 2026.

## Economic Indicators | 2020 - 2029

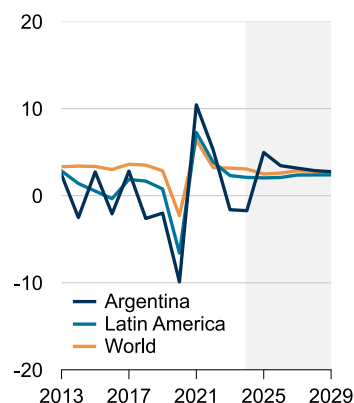
Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	45.4	45.8	46.2	46.7	47.1	47.6	48.1	48.5	49.0	49.5
GDP per Capita (USD)	8,485	10,603	13,660	13,878	13,434	14,930	15,246	15,174	15,820	16,660
GDP (USD bn)	385	486	632	647	633	711	733	737	776	825
GDP (ARS bn)	27,210	46,219	82,653	191,405	579,246	839,379	1.09 mn	1.33 mn	1.64 mn	1.83 mn
Economic Growth (Nominal GDP, ann. var. %)	26.2	69.9	78.8	131.6	202.6	44.9	29.6	22.5	23.2	11.4
Economic Growth (Real GDP, ann. var. %)	-9.9	10.4	5.3	-1.6	-1.7	5.0	3.4	3.2	2.9	2.8
Private Consumption (ann. var. %)	-12.2	9.5	9.4	1.0	-4.2	5.6	3.3	2.7	2.7	2.7
Government Consumption (ann. var. %)	-2.0	7.1	3.0	1.5	-3.2	1.0	0.8	1.5	1.5	1.5
Fixed Investment (ann. var. %)	-13.1	34.0	11.2	-2.0	-17.4	16.5	7.9	5.1	4.6	6.1
Exports (G&S, ann. var. %)	-17.4	8.5	4.6	-7.5	23.2	6.0	5.0	4.4	4.3	4.3
Imports (G&S, ann. var. %)	-17.2	18.6	17.8	1.7	-10.6	17.1	6.4	4.9	3.9	5.3
Industrial Production (ann. var. %)	-7.5	15.7	4.2	-1.8	-9.4	5.5	3.6	2.8	3.3	3.7
Retail Sales (ann. var. %)	-31.1	29.9	2.2	-0.4	16.8	-	-	-	-	-
Unemployment (% of active population, aop)	11.5	8.8	6.8	6.1	7.1	7.0	6.8	6.6	6.7	6.4
Fiscal Balance (% of GDP)	-8.4	-3.6	-3.8	-4.4	0.3	0.2	0.2	0.0	-0.5	0.0
Public Debt (% of GDP)	103.9	80.6	85.2	154.1	83.3	76.5	71.8	65.7	64.2	65.7
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	78.9	59.5	67.6	170.6	101.8	51.8	31.3	19.2	11.1	12.9
Inflation (CPI, ann. var. %, eop)	36.1	50.9	94.8	211.4	117.8	28.6	17.9	13.3	10.3	8.9
Inflation (CPI, ann. var. %, aop)	42.0	48.4	72.4	133.5	219.9	42.6	23.6	15.6	11.1	9.5
Inflation (PPI, ann. var. %, aop)	42.5	59.1	69.3	135.7	204.2	35.4	21.5	15.3	12.3	10.0
Monetary Policy Rate (% eop)	38.00	38.00	75.00	100.00	32.00	26.68	19.32	16.10	13.20	12.75
Central Bank Badlar Rate (% eop)	34.25	34.19	68.81	109.00	32.88	25.19	17.29	11.44	9.54	6.76
Exchange Rate (ARS per USD, eop)	84.1	102.7	177.1	808.5	1,031	1,338	1,568	1,800	1,990	2,037
Non-official Exchange Rate (ARS per USD, eop)	166.00	208.00	346.00	1,025	1,230	1,379	1,592	1,722	1,839	-
Exchange Rate (ARS per USD, aop)	70.67	95.16	130.86	295.62	915.04	1,181	1,485	1,809	2,117	2,218
Non-official Exchange Rate (ARS per USD, aop)	123.70	170.79	253.52	620.12	1,189	1,281	1,504	1,657	1,781	-
<b>External Sector</b>										
Current Account Balance (USD bn)	2.7	6.6	-4.1	-21.0	6.3	-4.3	-4.4	-0.3	0.1	-1.8
Current Account Balance (% of GDP)	0.7	1.4	-0.6	-3.2	1.0	-0.6	-0.6	0.0	0.0	-0.2
Merchandise Trade Balance (USD bn)	12.5	14.8	6.9	-6.9	18.9	9.9	9.7	10.0	11.1	10.8
Merchandise Exports (USD bn)	54.9	77.9	88.4	66.8	79.7	82.5	86.8	90.4	94.1	96.6
Merchandise Imports (USD bn)	42.4	63.2	81.5	73.7	60.8	72.2	77.6	83.0	87.3	92.6
Merchandise Exports (ann. var. %)	-15.7	42.0	13.5	-24.5	19.3	3.5	5.2	4.2	4.0	2.7
Merchandise Imports (ann. var. %)	-13.8	49.2	29.0	-9.6	-17.6	18.8	7.5	7.0	5.1	6.1
Foreign Direct Investment (USD bn)	4.9	6.9	15.4	22.9	-	-	-	-	-	-
International Reserves (USD bn)	39.4	39.7	44.6	23.1	29.6	39.6	45.7	47.9	52.0	56.3
International Reserves (months of imports)	11.2	7.5	6.6	3.8	5.9	6.6	7.1	6.9	7.2	7.3
External Debt (USD bn)	271	266	276	288	276	280	284	251	250	-
External Debt (% of GDP)	70.3	54.9	43.7	44.5	43.6	39.5	38.7	34.1	32.2	-
<b>Quarterly Data</b>										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	-2.0	2.1	5.5	7.1	4.1	3.4	2.8	3.2	3.3	3.6
Economic Growth (Real GDP, qoq s.a. var. %)	4.3	1.4	1.4	0.3	0.7	0.6	0.9	1.0	1.0	0.9
Private Consumption (ann. var. %)	-3.1	2.8	5.8	8.9	5.8	2.8	2.1	3.1	3.2	3.3
Government Consumption (ann. var. %)	-2.8	0.5	1.1	2.0	0.7	0.3	0.8	1.1	1.3	1.1
Fixed Investment (ann. var. %)	-16.6	1.9	22.8	27.6	16.0	7.7	6.1	6.1	6.0	5.9
Exports (G&S, ann. var. %)	20.1	27.1	2.8	4.8	5.6	5.1	12.9	9.5	8.6	7.8
Imports (G&S, ann. var. %)	-11.8	9.7	22.1	25.9	20.9	11.4	10.6	11.4	10.4	10.2
Unemployment (% of active population, aop)	6.9	6.4	7.1	7.0	6.7	6.5	7.0	7.0	6.7	6.4
Inflation (CPI, ann. var. %, aop)	234.2	154.4	68.0	44.2	34.9	31.0	29.9	25.9	23.5	21.0
Monetary Policy Rate (% eop)	40.00	32.00	29.00	28.50	26.57	26.39	24.73	23.03	20.77	19.99
Central Bank Badlar Rate (% eop)	39.75	32.88	30.19	31.23	28.12	26.12	21.50	19.53	17.34	16.64
Exchange Rate (ARS per USD, eop)	969.8	1,031	1,073	1,193	1,267	1,348	1,427	1,481	1,550	1,616
Non-official Exchange Rate (ARS per USD, eop)	1,235	1,230	1,325	1,219	1,317	1,383	1,473	1,511	1,547	1,583
Current Account Balance (% of GDP)	0.9	0.6	-1.2	0.1	-0.4	0.1	0.4	0.9	0.2	0.4
<b>Monthly Data</b>										
	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Economic Activity (EMAE, mom s.a. var. %)	1.0	0.0	0.4	0.9	1.2	0.5	0.7	-1.8	-	-
Economic Activity (EMAE, ann. var. %)	-3.1	-2.5	-0.2	0.6	6.0	6.7	6.0	5.6	-	-
Industrial Production (ann. var. %)	-6.9	-6.2	-2.0	-1.6	8.8	7.6	5.6	5.0	8.5	-
Retail Sales (ann. var. %)	5.6	-1.3	-8.1	3.6	16.8	24.2	15.1	26.8	-	-
Consumer Confidence Index (50-pt threshold)	41.5	39.0	42.4	45.0	46.0	47.4	47.3	44.1	44.1	45.5
Inflation (CPI, mom var. %)	4.17	3.47	2.69	2.43	2.70	2.21	2.40	3.73	2.78	1.50
Inflation (CPI, ann. var. %, eop)	236.7	209.0	193.0	166.0	117.8	84.5	66.9	55.9	47.3	43.5
Exchange Rate (ARS per USD, eop)	950.8	969.8	989.8	1,009	1,031	1,051	1,062	1,073	1,168	1,197
Non-official Exchange Rate (ARS per USD, eop)	1,305	1,235	1,190	1,120	1,230	1,220	1,230	1,325	1,185	1,180
Merchandise Exports (ann. var. %)	14.3	20.9	30.3	32.6	33.7	9.3	10.6	2.3	2.3	-
International Reserves (USD bn)	26.7	27.2	28.6	30.2	29.6	28.3	28.1	25.0	38.9	36.9

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

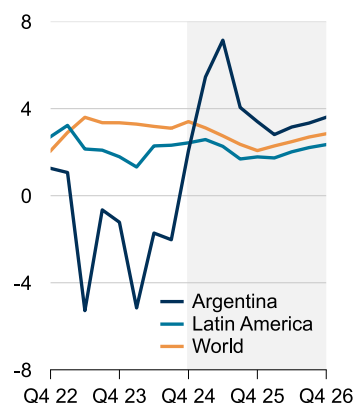


## Real Sector | Economic Growth

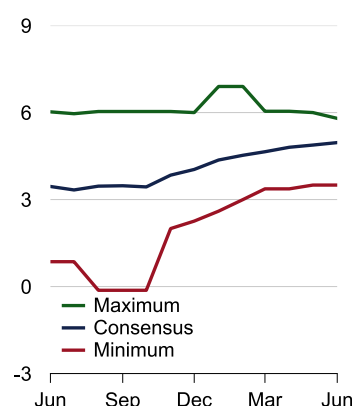
1 | Real GDP | ann. var. %



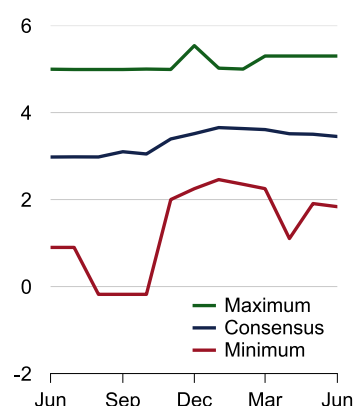
2 | Real GDP | ann. var. %



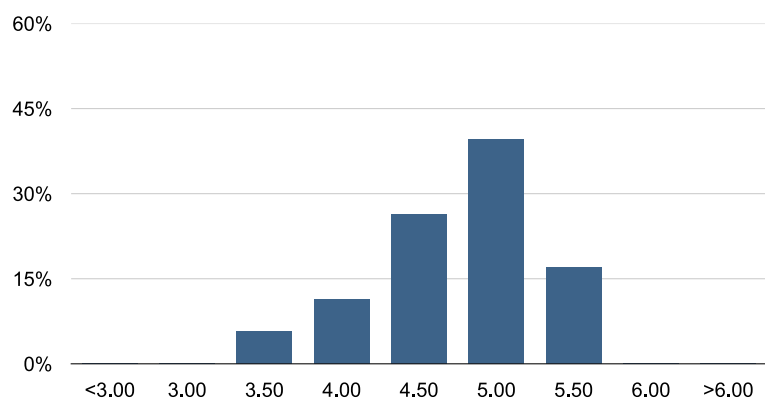
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
ABECEB	5.4	4.2
Allianz	4.3	4.0
Analytica Consultora	4.8	-
Aurum Valores	5.5	2.9
Banco de Galicia	5.4	4.5
Banco Supervielle	4.7	2.0
BancTrust & Co.	5.4	3.6
Barclays Capital	5.0	4.0
BBVA Research	5.5	4.0
C&T Asesores	5.5	4.1
Capital Economics	5.5	2.3
Citigroup Global Mkts	5.0	4.0
Credicorp Capital	5.4	5.3
DekaBank	5.2	3.1
E2 Economia	5.0	3.5
Eco Go	5.5	3.6
Ecolatina	4.8	3.5
Económica	5.5	4.0
Econosignal	5.2	2.7
Econviews	4.5	4.9
EIU	5.7	4.3
EmergingMarketWatch	5.6	3.0
EMFI	5.2	3.5
Empiria Consultores	4.5	3.6
Equilibra	4.8	2.5
Euromonitor Int.	5.2	3.9
FIEL	5.3	3.1
Fitch Ratings	5.6	3.2
Fitch Solutions	4.8	4.4
FrontierView	4.1	2.7
Goldman Sachs	4.7	2.7
Invecq Consulting	5.0	3.0
Itaú Unibanco	5.2	4.0
JPMorgan	5.0	3.7
Julius Baer	3.5	1.9
Kiel Institute	5.0	3.2
LCA Consultores	4.5	2.8
LCG	4.5	1.8
MAP	5.0	3.9
MAPFRE Economics	3.5	1.9
Moody's Analytics	5.0	3.6
OJF & Asociados	4.7	3.1
Oxford Economics	4.1	2.0
Pantheon Macroeconomics	5.5	3.8
Pezco Economics	5.4	3.1
Quantum Finanzas	5.8	-
S&P Global Ratings	4.8	2.8
Santander	4.5	-
Standard Chartered	3.5	3.7
UIA - CEU	4.0	-
VDC Consultora	4.9	3.8
Others (2)**	4.7	3.4

## Public Forecasts

IMF	5.5	4.5
World Bank	5.5	4.5
Others (4)**	4.6	3.4

## Summary

Minimum	3.5	1.8
Maximum	5.8	5.3
Median	5.0	3.6
Consensus	5.0	3.4

## History

30 days ago	4.9	3.5
60 days ago	4.8	3.5
90 days ago	4.6	3.6

## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

1 | 2 Economic Growth (Real GDP), annual variation in %. Argentina National Institute of Statistics & Censuses (INDEC).

3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

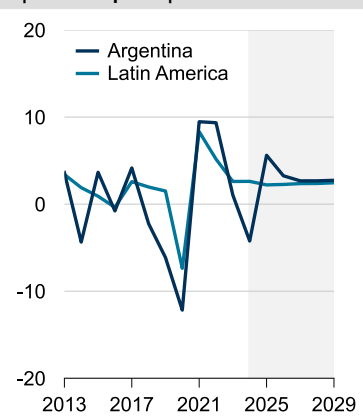
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Real Sector | Consumption &amp; Investment

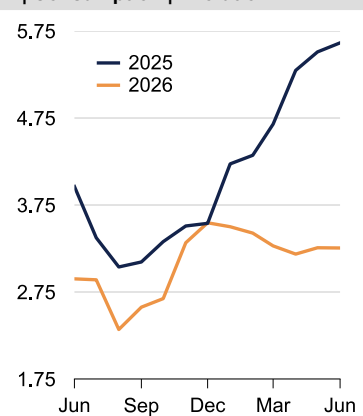
## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
ABECEB	6.6	4.3	24.5	13.3
Analytica Consultora	5.6	-	11.5	-
Banco de Galicia	6.3	-	16.4	-
Banco Supervielle	5.8	2.6	19.7	3.0
BancTrust & Co.	7.9	5.1	21.9	17.9
BBVA Research	5.8	2.0	24.7	19.1
Capital Economics	6.0	2.3	14.1	2.0
Credicorp Capital	5.1	5.0	15.1	14.5
Eco Go	7.9	5.0	27.2	6.8
Ecolatina	5.1	3.2	12.5	9.5
Econométrica	4.0	3.0	12.0	7.0
Econosignal	6.7	3.0	17.0	-
Econviews	5.2	5.4	12.1	14.3
EIU	4.6	3.5	21.6	8.0
EMFI	4.8	3.5	19.7	8.3
Empiria Consultores	5.6	-	27.9	-
Euromonitor Int.	5.7	2.2	-	-
FIEL	6.1	3.0	18.6	7.2
Fitch Solutions	5.1	4.0	12.0	8.0
FMyA	4.4	-	12.5	-
FrontierView	5.2	2.9	-	-
Goldman Sachs	9.2	4.1	29.6	5.4
Invecq Consulting	4.0	-	15.0	-
LCA Consultores	5.2	2.7	14.4	3.3
LCG	4.7	2.4	5.0	8.0
MAPFRE Economics	4.6	0.3	13.0	0.7
Moody's Analytics	6.6	3.8	16.2	4.1
OJF & Asociados	8.7	3.8	12.9	5.9
Oxford Economics	4.0	1.2	13.0	0.7
Pezco Economics	6.2	3.6	12.1	5.3
Quantum Finanzas	7.2	-	22.0	-
S&P Global Ratings	3.6	2.9	4.6	3.0
UBS	3.3	3.4	7.8	6.0
<b>Public Forecasts</b>				
OECD	6.2	3.8	21.7	14.9
World Bank	3.5	2.6	17.5	8.8
<b>Summary</b>				
Minimum	3.3	0.3	4.6	0.7
Maximum	9.2	5.4	29.6	19.1
Median	5.6	3.2	15.1	7.1
<b>Consensus</b>	<b>5.6</b>	<b>3.3</b>	<b>16.5</b>	<b>7.9</b>
<b>History</b>				
30 days ago	5.5	3.3	15.5	7.6
60 days ago	5.3	3.2	14.3	7.3
90 days ago	4.7	3.3	12.2	7.1

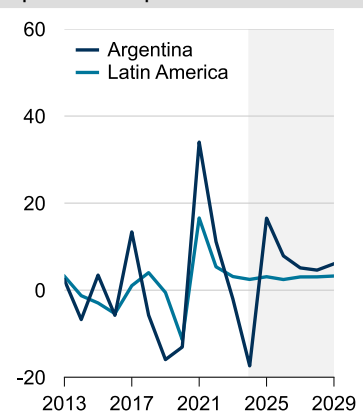
## 6 | Consumption | ann. var. %



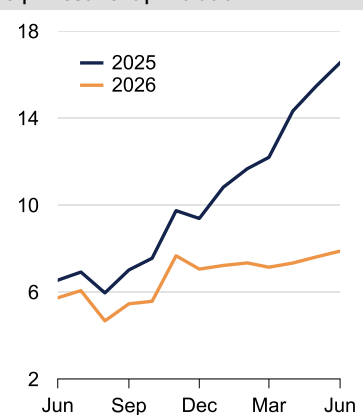
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

6 | Private Consumption, annual variation in %. Argentina National Institute of Statistics & Censuses (INDEC).

7 | Private Consumption, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

8 | Gross Fixed Investment, annual variation in %. Argentina National Institute of Statistics & Censuses (INDEC).

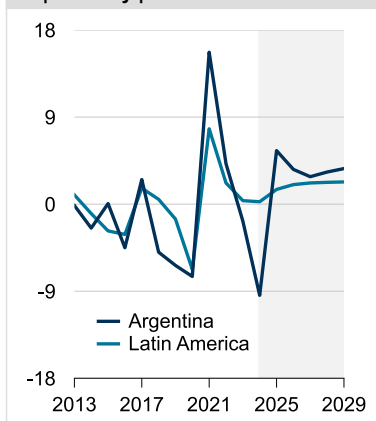
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Industry &amp; Unemployment

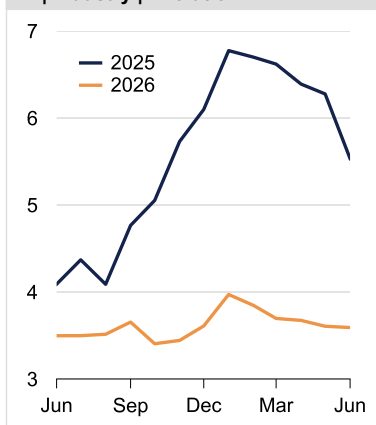
## Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
ABECEB	6.6	3.7	6.8	6.1
Allianz	-	-	6.9	6.5
Analytica Consultora	-	-	6.6	-
Banco de Galicia	6.0	5.1	6.1	5.7
Banco Supervielle	10.5	-	6.3	5.7
BancTrust & Co.	-	-	7.3	7.0
BBVA Research	-	-	6.0	5.7
C&T Asesores	-	-	6.8	7.0
Capital Economics	0.8	1.0	7.2	7.0
Credicorp Capital	-	-	7.3	7.0
E2 Economía	6.2	3.8	-	-
Eco Go	-	-	6.4	6.2
Ecolatina	-	-	6.7	6.5
Econométrica	6.0	4.5	6.5	6.0
EIU	6.2	5.9	6.7	6.7
EMFI	-	-	7.0	7.0
Empiria Consultores	7.8	-	6.7	-
Equilibra	-	-	6.9	7.2
Euromonitor Int.	5.0	3.9	7.6	7.7
FIEL	-	-	6.6	6.1
Fitch Ratings	-	-	7.5	7.5
Fitch Solutions	-	-	6.0	5.5
FrontierView	-	-	7.1	6.9
Goldman Sachs	-	-	6.9	6.9
Inveq Consulting	-	-	7.5	8.0
LCA Consultores	-	-	7.2	7.1
LCG	4.4	4.1	7.9	8.1
MAP	-	-	7.7	7.3
Moody's Analytics	2.4	2.7	7.3	7.0
OJF & Asociados	4.0	2.6	6.2	6.1
Oxford Economics	5.6	3.6	6.9	7.2
Pezco Economics	4.3	2.5	7.2	6.8
Quantum Finanzas	8.7	-	7.1	-
S&P Global Ratings	-	-	8.5	8.0
UBS	6.0	3.0	7.7	7.3
UIA - CEU	4.0	-	-	-
VDC Consultora	5.0	4.0	-	-
<b>Public Forecasts</b>				
IMF	-	-	6.3	6.0
<b>Summary</b>				
Minimum	0.8	1.0	6.0	5.5
Maximum	10.5	5.9	8.5	8.1
Median	5.8	3.7	6.9	6.9
<b>Consensus</b>	<b>5.5</b>	<b>3.6</b>	<b>7.0</b>	<b>6.8</b>
<b>History</b>				
30 days ago	6.3	3.6	7.1	6.9
60 days ago	6.4	3.7	7.2	6.9
90 days ago	6.6	3.7	7.2	7.0

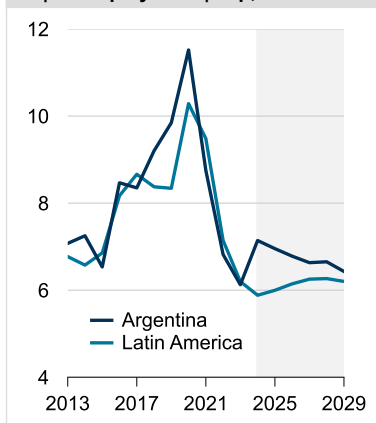
## 10 | Industry | ann. var. %



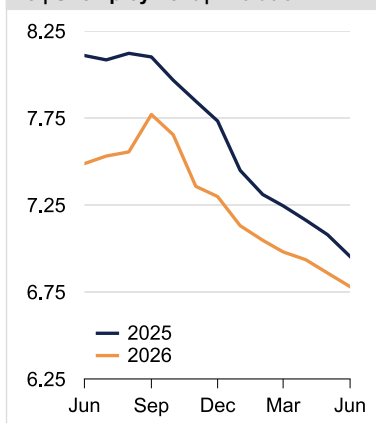
## 11 | Industry | Evolution



## 12 | Unemployment | aop, %



## 13 | Unemployment | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

10 | Industrial Production, annual variation in %. Argentina National Institute of Statistics & Censuses (INDEC).

11 | Industrial Production, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

12 | Unemployment, % of active population, average of period. Argentina National Institute of Statistics & Censuses (INDEC).

13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Public Finances

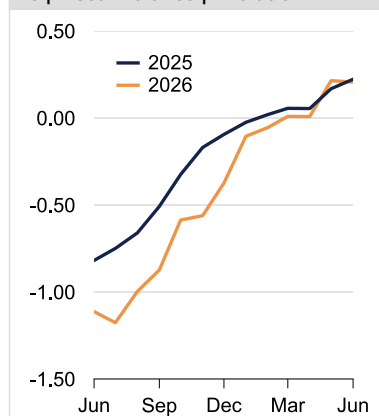
## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
ABCECB	0.1	0.1	77.5	-
Allianz	0.4	1.4	85.0	79.0
Analytica Consultora	0.4	-	-	-
Aurum Valores	0.1	0.1	-	-
Banco de Galicia	0.4	0.2	-	-
BancTrust & Co.	0.0	0.0	-	-
Barclays Capital	0.1	0.1	-	-
BBVA Research	0.3	0.3	-	-
Capital Economics	0.4	-0.1	75.4	62.8
Credicorp Capital	0.2	0.1	73.2	70.4
DekaBank	0.0	0.0	-	-
Eco Go	1.2	0.6	-	-
Ecolatina	0.1	0.2	-	-
Econométrica	0.0	0.0	75.2	70.3
EIU	0.4	0.0	68.3	65.8
EMFI	0.1	0.0	-	-
Equilibra	0.3	0.5	-	-
Euromonitor Int.	0.2	1.3	-	-
Fitch Ratings	0.5	0.7	65.9	65.1
Fitch Solutions	0.1	0.1	83.2	84.6
FMyA	0.3	-	-	-
Goldman Sachs	-0.1	-0.3	77.8	69.8
Inveq Consulting	0.0	0.0	-	-
LCG	0.4	-	-	-
MAP	0.0	0.0	-	-
MAPFRE Economics	-0.6	-1.5	-	-
Moody's Analytics	-	-	86.6	82.0
OJF & Asociados	0.4	0.6	-	-
Oxford Economics	0.2	-0.8	-	-
Pezco Economics	-	-	78.1	72.7
Quantum Finanzas	0.0	-	-	-
UBS	0.0	0.0	72.1	67.6
<b>Public Forecasts</b>				
IMF	0.4	1.4	73.1	68.2
World Bank	0.5	0.9	78.9	74.6
<b>Summary</b>				
Minimum	-0.6	-1.5	65.9	62.8
Maximum	1.2	1.4	86.6	84.6
Median	0.2	0.1	76.5	70.3
<b>Consensus</b>	<b>0.2</b>	<b>0.2</b>	<b>76.5</b>	<b>71.8</b>
<b>History</b>				
30 days ago	0.2	0.2	76.6	72.0
60 days ago	0.1	0.0	76.7	73.3
90 days ago	0.1	0.0	74.8	71.8

## 14 | Fiscal Balance | % of GDP



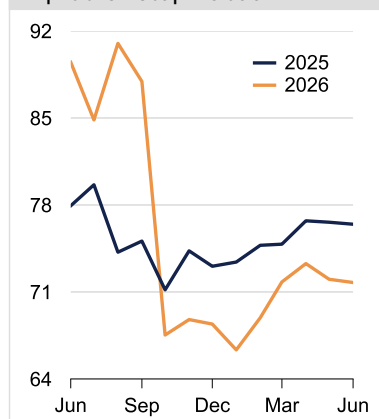
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

14 | General Government Balance as % of GDP. Argentina Ministry of Economy & Public Finance (MECON).

15 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

16 | Public Debt as % of GDP. Argentina Ministry of Economy & Public Finance (MECON).

17 | Public Debt as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

## Monetary Sector | Inflation

## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
ABECEB	25.0	10.7	40.6	15.1
Allianz	30.0	15.0	40.0	21.0
Banco de Galicia	23.9	14.5	40.1	16.1
Banco Supervielle	29.1	19.5	41.9	23.1
BancTrust & Co.	28.8	12.7	41.8	19.6
BBVA Research	32.0	18.0	43.1	23.7
C&T Asesores	25.7	10.1	40.5	15.2
Capital Economics	34.8	26.8	44.5	30.5
Citigroup Global Mkts	34.2	21.0	47.1	27.6
E2 Economía	25.9	12.7	42.2	15.9
Eco Go	27.9	22.3	44.4	25.8
Ecolatina	27.7	23.0	42.5	27.4
Econométrica	18.3	8.0	35.5	12.0
Econosignal	28.2	10.4	35.4	26.2
Econviews	32.0	22.0	42.7	26.6
EIU	22.4	11.6	41.1	17.2
EMFI	31.6	20.7	43.2	24.5
Equilibra	31.5	27.0	42.0	29.4
Euromonitor Int.	-	-	37.9	18.5
FIEL	28.7	18.2	41.6	22.5
Fitch Ratings	-	-	45.6	22.1
Fitch Solutions	28.0	10.0	45.7	15.8
Goldman Sachs	28.0	17.0	40.2	21.1
Inveq Consulting	33.0	20.0	44.0	25.0
Kiel Institute	26.8	12.7	45.0	25.0
LCA Consultores	35.6	24.5	44.5	29.3
LCG	32.4	18.9	43.3	24.6
MAP	30.1	14.5	42.9	19.7
MAPFRE Economics	33.1	36.4	41.3	37.2
Moody's Analytics	30.8	18.8	41.7	24.4
OJF & Asociados	24.9	10.2	40.5	15.0
Oxford Economics	35.5	28.3	46.2	31.5
Pantheon Macroeconomics	-	-	50.0	40.0
Pezco Economics	29.1	22.9	44.1	26.0
S&P Global Ratings	30.0	20.0	42.0	25.0
Standard Chartered	-	-	56.0	43.0
UBS	29.1	18.7	40.6	23.6
VDC Consultora	27.2	14.1	44.1	18.8
Others (12)**	27.2	18.7	43.6	26.5
<b>Public Forecasts</b>				
IMF	20.0	12.0	35.9	14.5
OECD	-	-	36.6	14.9
United Nations*	-	-	48.9	29.0
<b>Summary</b>				
Minimum	18.3	8.0	35.4	12.0
Maximum	35.6	36.4	56.0	43.0
Median	29.0	18.2	42.0	23.6
<b>Consensus</b>	<b>28.6</b>	<b>17.9</b>	<b>42.6</b>	<b>23.6</b>
<b>History</b>				
30 days ago	30.1	18.7	43.9	24.8
60 days ago	29.1	18.8	42.9	25.5
90 days ago	26.6	18.6	42.9	24.5

## Notes and sources

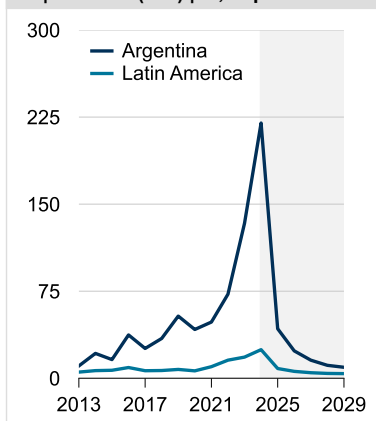
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

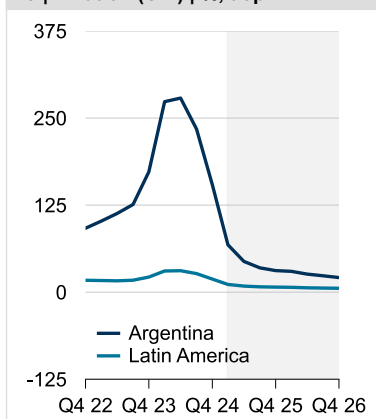
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Argentina National Institute of Statistics & Censuses (INDEC).

**20 | 21** Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

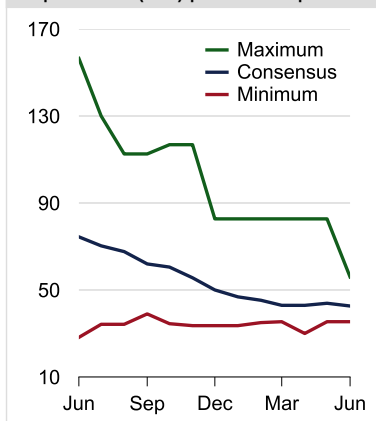
## 18 | Inflation (CPI) | %, aop



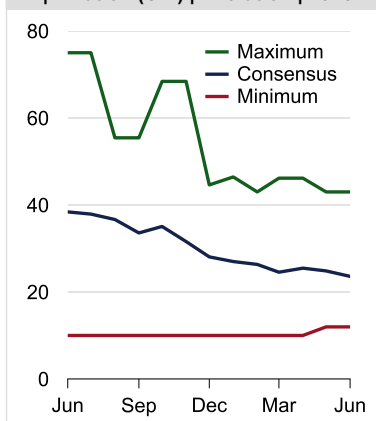
## 19 | Inflation (CPI) | %, aop



## 20 | Inflation (CPI) | Evolution | 2025

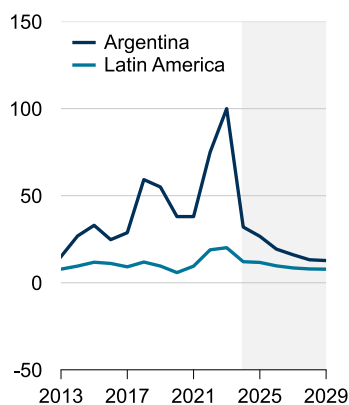


## 21 | Inflation (CPI) | Evolution | 2026

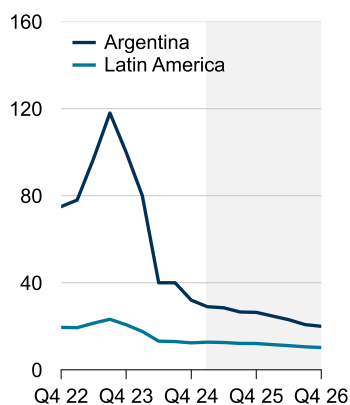


## Monetary Sector | Interest Rates

22 | Policy Rate | %, eop



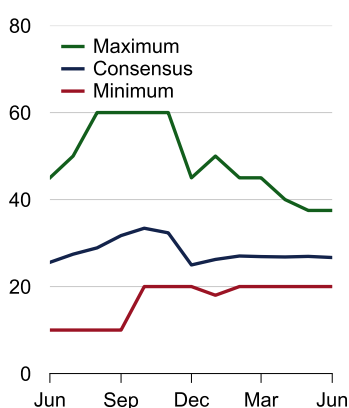
23 | Policy Rate | %, eop



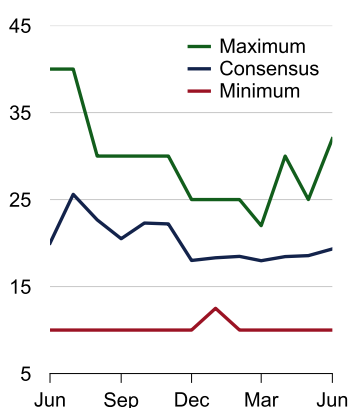
Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
Allianz	21.00	-
Analytica Consultora	25.00	-
BancTrust & Co.	29.00	11.00
BBVA Research	25.00	20.00
Capital Economics	29.00	25.00
Citigroup Global Mkts	29.00	25.00
Credicorp Capital	20.00	10.00
Eco Go	29.00	22.00
Ecolatina	24.00	18.50
Econosignal	32.00	20.00
Equilibra	37.50	32.00
Fitch Solutions	20.00	10.00
FMyA	26.00	-
FrontierView	28.00	21.00
Itaú Unibanco	29.00	20.00
LCG	26.00	18.00
MAP	29.00	16.00
Pantheon Macroeconomics	20.00	20.00
Standard Chartered	25.00	20.00
UBS	30.00	20.00
<b>Summary</b>		
Minimum	20.00	10.00
Maximum	37.50	32.00
Median	27.00	20.00
<b>Consensus</b>	<b>26.68</b>	<b>19.32</b>
<b>History</b>		
30 days ago	26.93	18.56
60 days ago	26.80	18.44
90 days ago	26.89	17.97

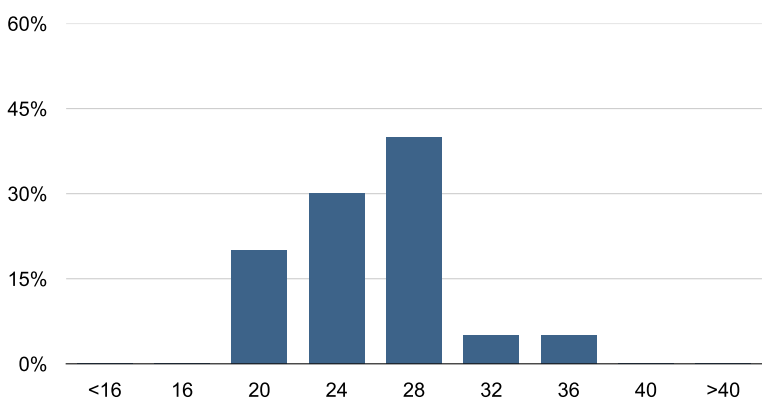
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

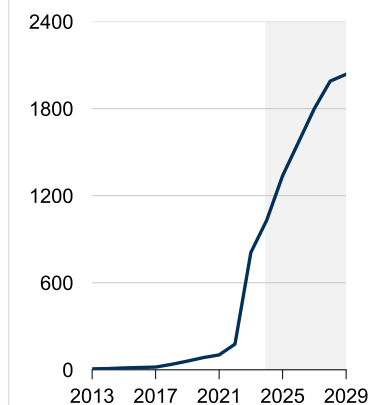
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Argentina.

24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.

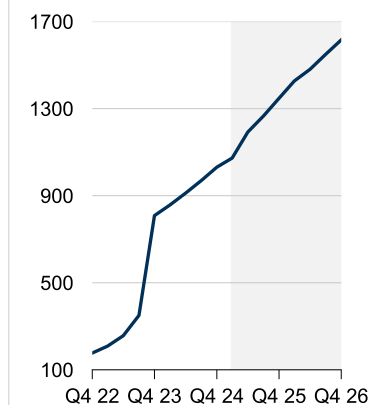
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Monetary Sector | Exchange Rate

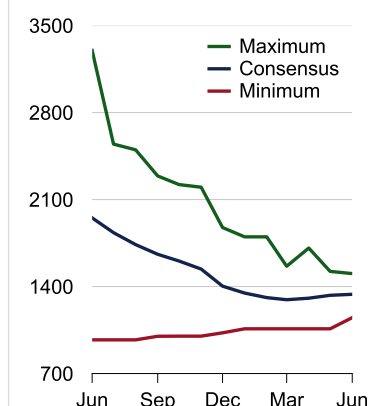
27 | Exchange Rate | ARS per USD



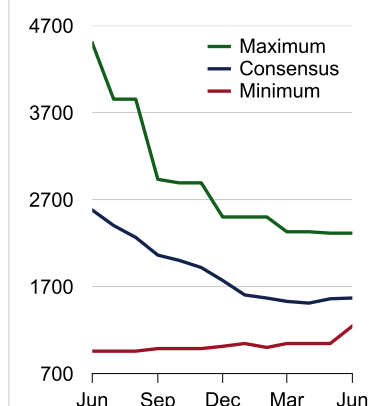
28 | Exchange Rate | ARS per USD



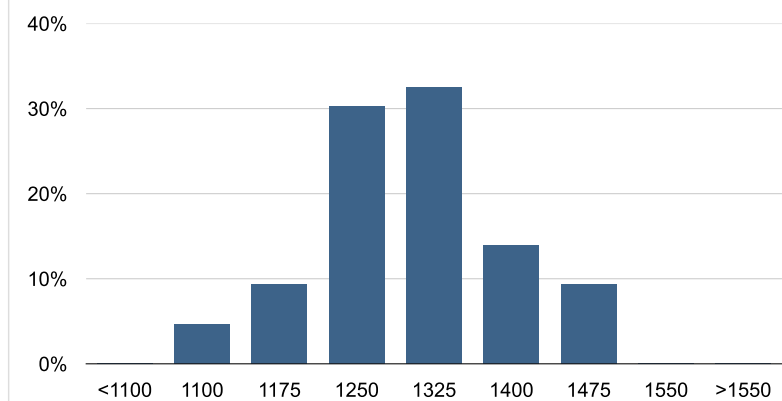
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | ARS per USD

Individual Forecasts	2025	2026
ABECEB	1,336	1,503
Allianz	1,350	1,500
Analytica Consultora	1,353	-
Aurum Valores	1,400	1,600
Banco de Galicia	1,243	1,425
Banco Supervielle	1,416	1,641
BancTrust & Co.	1,343	1,479
Barclays Capital	1,213	1,335
BBVA Research	1,388	1,623
C&T Asesores	1,359	1,437
Capital Economics	1,500	1,800
Citigroup Global Mkts	1,409	1,705
Credicorp Capital	1,150	1,250
E2 Economia	1,245	1,402
Eco Go	1,346	1,791
Ecolatina	1,265	1,500
Econométrica	1,164	1,300
Econosignal	1,314	1,412
Econviews	1,455	1,899
EIU	1,261	1,460
EMFI	1,280	1,490
Empiria Consultores	1,501	-
Equilibra	1,390	1,715
FIEL	1,336	1,513
Fitch Ratings	1,250	1,425
Fitch Solutions	1,350	1,450
FMyA	1,274	-
Inveq Consulting	1,500	1,800
Itaú Unibanco	1,300	1,515
JPMorgan	1,300	-
LCA Consultores	1,285	1,442
LCG	1,450	1,713
MAP	1,323	1,488
MAPFRE Economics	1,376	2,314
OJF & Asociados	1,391	1,511
Oxford Economics	1,504	2,092
Pezco Economics	1,229	1,246
Quantum Finanzas	1,310	-
S&P Global Ratings	1,270	1,750
Santander	1,350	-
Standard Chartered	1,350	1,459
UBS	1,400	1,650
VDC Consultora	1,292	1,399
<b>Summary</b>		
Minimum	1,150	1,246
Maximum	1,504	2,314
Median	1,343	1,500
<b>Consensus</b>	<b>1,338</b>	<b>1,568</b>
<b>History</b>		
30 days ago	1,330	1,560
60 days ago	1,306	1,510
90 days ago	1,294	1,530

## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

27 | 28 Exchange Rate, ARS per USD, end of period. FTSE Russell.

29 | 30 Exchange Rate, ARS per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.

31 | Exchange Rate, ARS per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

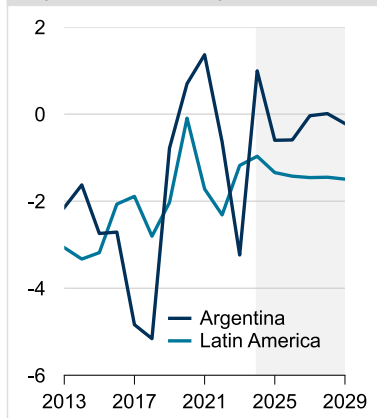


## External Sector | Current Account &amp; Merchandise Trade

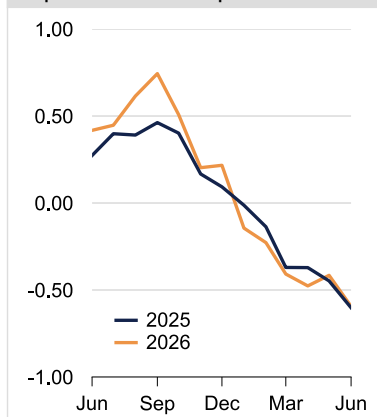
## Current Account | Merchandise Trade

	Current Account % of GDP		Trade Balance USD bn	
Individual Forecasts	2025	2026	2025	2026
ABECEB	-1.0	-	8.0	8.7
Allianz	-0.4	-0.3	-	-
Analytica Consultora	-0.6	-	10.8	-
Banco de Galicia	-1.0	-	7.4	7.1
Banco Supervielle	-1.0	-1.0	5.8	9.1
BancTrust & Co.	-0.7	-1.5	14.3	12.0
Barclays Capital	-0.8	-1.5	-	-
BBVA Research	-1.8	-2.5	7.7	5.1
Capital Economics	0.3	-0.5	-	-
Citigroup Global Mkts	0.9	0.8	-	-
Credicorp Capital	-0.3	-0.4	-	-
DekaBank	-0.8	-0.6	-	-
Eco Go	-1.2	-1.0	8.6	11.1
Ecolatina	-1.7	-1.5	7.0	7.3
Econométrica	-0.5	-0.8	15.0	14.3
Econosignal	-0.5	1.0	11.0	16.6
EIU	-1.0	-1.1	-	-
EMFI	-0.9	-1.1	13.2	12.5
Empiria Consultores	-0.6	-	8.6	-
Equilibra	0.0	0.0	5.0	2.5
Euromonitor Int.	0.2	-0.2	8.4	1.3
FIEL	-1.0	-1.0	8.2	7.1
Fitch Ratings	-0.4	-0.5	-	-
Fitch Solutions	-1.3	-1.1	-	-
FMyA	0.0	-	12.5	-
Goldman Sachs	-0.7	-0.6	-	-
Invecq Consulting	-1.5	-2.0	7.0	8.0
LCG	-0.7	-	6.8	3.2
MAP	-1.1	-1.7	10.0	21.2
MAPFRE Economics	-0.7	2.6	-	-
Moody's Analytics	-0.6	-0.8	-	-
OJF & Asociados	-1.2	-1.5	6.9	4.9
Oxford Economics	0.4	1.6	-	-
Pezco Economics	0.0	-0.2	15.5	16.3
Quantum Finanzas	-0.5	-	13.0	-
UBS	0.2	-0.2	17.3	15.1
<b>Public Forecasts</b>				
IMF	-0.4	-0.3	-	-
OECD	0.0	-0.8	-	-
World Bank	-0.4	-0.4	-	-
<b>Summary</b>				
Minimum	-1.8	-2.5	5.0	1.3
Maximum	0.9	2.6	17.3	21.2
Median	-0.6	-0.7	8.6	8.7
<b>Consensus</b>	<b>-0.6</b>	<b>-0.6</b>	<b>9.9</b>	<b>9.7</b>
<b>History</b>				
30 days ago	-0.4	-0.4	11.0	10.6
60 days ago	-0.4	-0.5	11.4	10.3
90 days ago	-0.4	-0.4	12.8	11.4

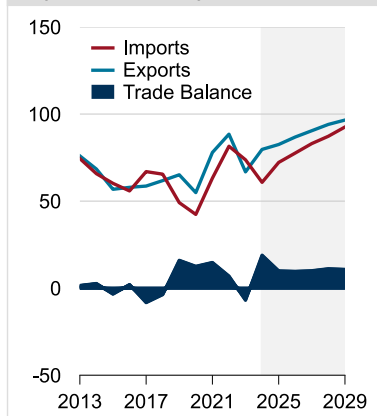
## 32 | Current Account | % of GDP



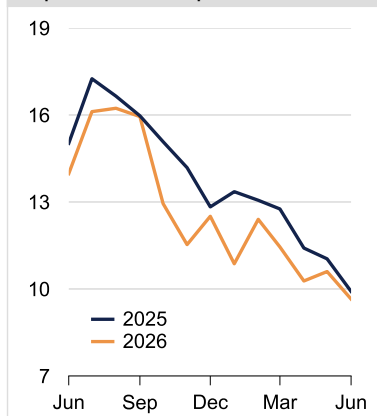
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

32 | Current Account Balance as % of GDP. Argentina National Institute of Statistics & Censuses (INDEC).

33 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

34 | Merchandise Trade Balance in USD. Argentina National Institute of Statistics & Censuses (INDEC).

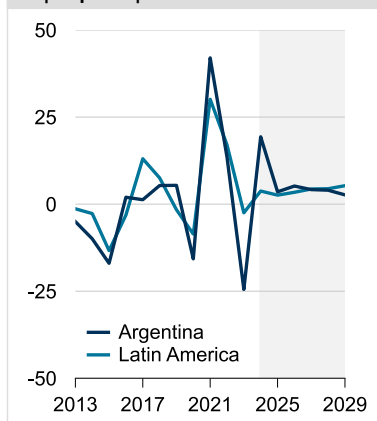
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

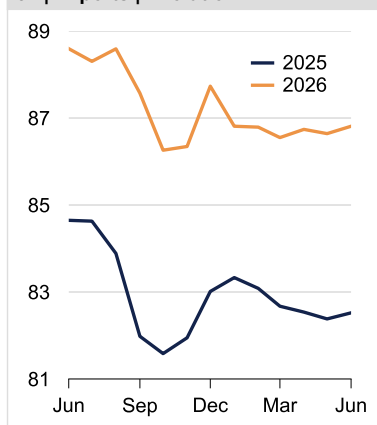
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
ABECEB	82.7	90.1	74.7	81.4
Analytica Consultora	83.3	-	72.5	-
Banco de Galicia	83.4	88.1	76.0	81.0
Banco Supervielle	81.1	84.6	75.3	75.5
BancTrust & Co.	78.2	84.5	63.9	72.5
BBVA Research	81.5	84.2	73.8	79.1
Citigroup Global Mkts	82.2	84.6	-	-
Eco Go	81.8	87.6	73.3	76.5
Ecolatina	81.8	86.3	74.7	79.0
Econométrica	85.4	89.7	70.4	75.4
Econosignal	83.0	88.6	72.0	72.0
EIU	83.8	87.1	-	-
EMFI	83.5	90.7	70.4	78.2
Empiria Consultores	83.4	-	74.9	-
Equilibra	81.5	85.0	76.5	82.5
Euromonitor Int.	86.4	84.6	78.0	83.3
FIEL	83.9	89.3	75.7	82.2
Fitch Ratings	86.2	93.1	-	-
Fitch Solutions	91.3	85.0	-	-
FMyA	80.2	-	67.7	-
Goldman Sachs	81.0	84.6	-	-
Invecq Consulting	80.0	87.0	73.0	79.0
LCG	81.7	84.9	74.8	81.7
MAP	82.8	94.3	72.8	73.1
OJF & Asociados	80.3	84.3	73.4	79.3
Oxford Economics	79.6	77.9	-	-
Pezco Economics	82.8	87.0	67.3	70.7
Quantum Finanzas	78.0	-	65.0	-
UBS	82.2	87.1	64.9	72.0
<b>Summary</b>				
Minimum	78.0	77.9	63.9	70.7
Maximum	91.3	94.3	78.0	83.3
Median	82.2	87.0	73.3	79.0
<b>Consensus</b>	<b>82.5</b>	<b>86.8</b>	<b>72.2</b>	<b>77.6</b>
<b>History</b>				
30 days ago	82.4	86.6	71.2	76.8
60 days ago	82.5	86.7	71.1	77.2
90 days ago	82.7	86.6	69.6	75.3

## 36 | Exports | ann. var. %



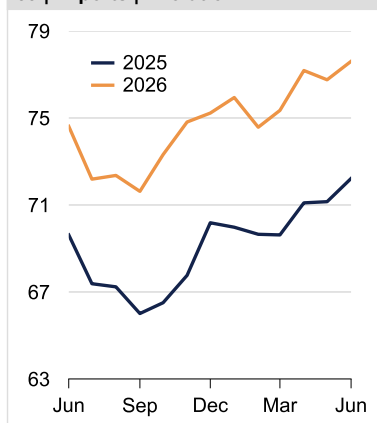
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

36 | Merchandise Exports, annual variation in %. Argentina National Institute of Statistics & Censuses (INDEC).

37 | Exports in USD, 12-month evolution of 2025 and 2026 forecasts.

38 | Merchandise Imports, annual variation in %. Argentina National Institute of Statistics & Censuses (INDEC).

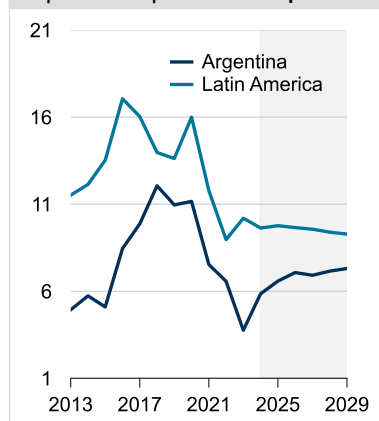
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

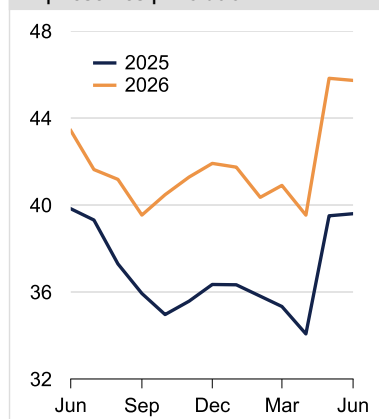
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
ABECEB	51.0	56.5	-	-
Banco de Galicia	41.8	-	-	-
Banco Supervielle	39.5	41.5	-	-
BancTrust & Co.	41.3	45.8	-	-
Barclays Capital	27.6	35.4	-	-
Credicorp Capital	35.4	39.6	-	-
Eco Go	44.6	51.6	-	-
EIU	38.6	42.0	-	-
Equilibra	43.0	46.0	-	-
Euromonitor Int.	25.4	26.0	-	-
FIEL	49.3	55.8	301	312
Fitch Ratings	48.6	57.0	-	-
Fitch Solutions	29.9	37.3	-	-
FMyA	34.7	-	-	-
Goldman Sachs	46.0	46.0	-	-
LCG	43.0	-	-	-
MAP	38.1	58.2	-	-
Moody's Analytics	38.9	48.2	-	-
OJF & Asociados	45.6	52.3	-	-
Oxford Economics	-	-	253	252
Quantum Finanzas	36.0	-	-	-
UBS	33.1	38.1	287	287
<b>Summary</b>				
Minimum	25.4	26.0	253	252
Maximum	51.0	58.2	301	312
Median	39.5	46.0	287	287
<b>Consensus</b>	<b>39.6</b>	<b>45.7</b>	<b>280</b>	<b>284</b>
<b>History</b>				
30 days ago	39.5	45.8	282	284
60 days ago	34.1	39.5	279	279
90 days ago	35.3	40.9	279	279

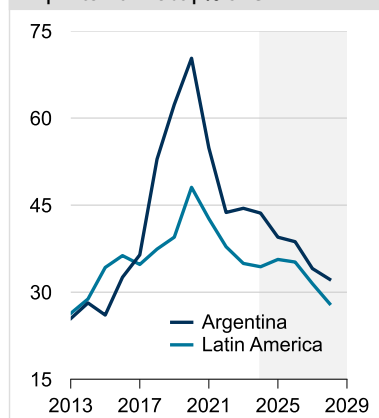
## 40 | Reserves | months of imports



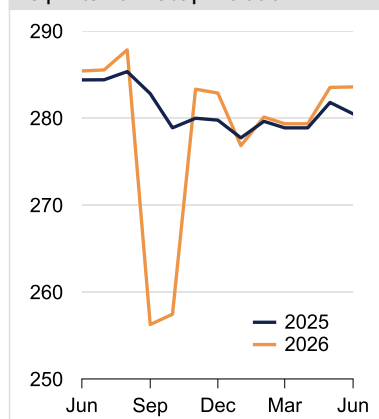
## 41 | Reserves | Evolution



## 42 | External Debt | % of GDP



## 43 | External Debt | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

40 | International Reserves, months of imports. Central Bank of Argentina.

41 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

42 | External Debt as % of GDP. Argentina National Institute of Statistics & Censuses (INDEC).

43 | External Debt in USD, 12-month evolution of 2025 and 2026 forecasts.

## Fact Sheet

## Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	Caa3	Positive
S&P Global Ratings	CCC	Stable
Fitch Ratings	CCC+	-

## General Data

Official Name	Argentine Republic
Capital	Buenos Aires (15.1 m)
Other cities	Córdoba (1.6 m) Rosario (1.4 m)
Area (km2)	2,780,400
Population (million, 2024 est.)	47.2
Population density (per km2, 2024)	16.9
Population growth (% , 2024)	0.79
Life expectancy (years, 2024)	78.8
Literacy rate (% , 2024)	99
Language	Spanish
Measures	Metric system
Time	GMT-3

## Economic infrastructure

## Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	15
Telephones - mobile cellular (per 100 inhabitants):	130
Internet users (per 100 inhabitants):	87
Broadband subscriptions (per 100 inhabitants):	21

## Energy (2022)

Primary Energy Production (trillion Btu):	3,399
Primary Energy Consumption (trillion Btu):	3,447
Electricity Generation (billion kW-h):	145
Electricity Consumption (billion kW-h):	128
Oil Supply (thousand bpd):	661
Oil Consumption (thousand bpd):	706
CO2 Emissions (million metric tons):	185

## Transportation (2024)

Airports:	756
Railways (km):	17,866
Roadways (km):	240,000
Waterways (km):	11,000
Chief ports:	Bahia Blanca, Buenos Aires, La Plata, Punta Colorada, Ushuaia

## Political Data

Head of State:	Javier Gerardo Milei
Head of Government:	Javier Gerardo Milei
Last Elections:	19 November 2023
Next Elections:	2027
Central Bank Governor	Santiago Bausili

## Strengths and Weaknesses

## Strengths

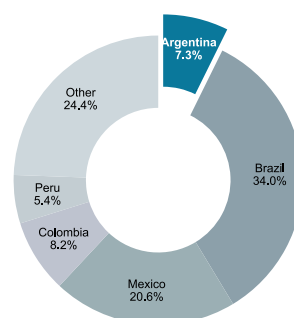
- Rich in natural resources
- Large producer of agricultural commodities
- Diversified industrial base
- Current policy shift to market-friendly policies
- IMF financial support

## Weaknesses

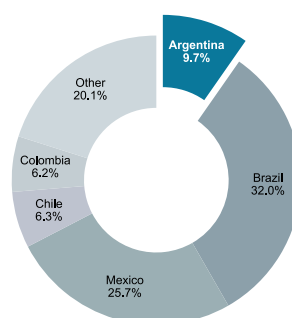
- Weak fiscal metrics
- External debt repayment risks
- Runaway inflation
- Currency volatility
- Policy uncertainty
- Highly-taxed country

## Argentina in the Region

Population | %-share in Latin America

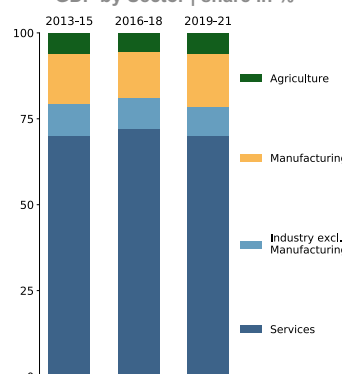


GDP | %-share in Latin America

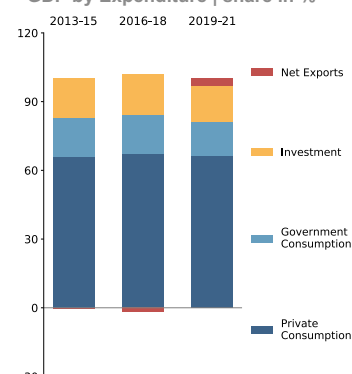


## Economic Structure

GDP by Sector | share in %

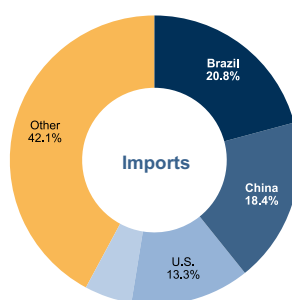


GDP by Expenditure | share in %

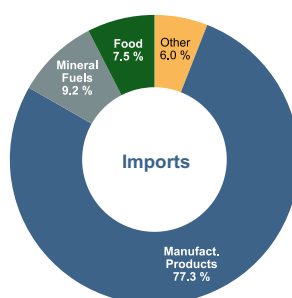
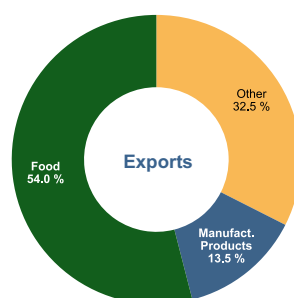


## Trade Structure

Primary markets | share in %



Primary products | share in %



# Bolivia

## Crisis mounts as August elections near

### Bolivia



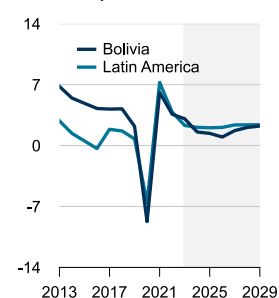
Fiona Grant

Economist

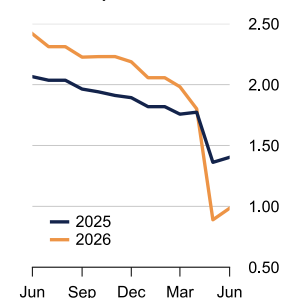
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.3	1.3	2.0
Fiscal Balance (% of GDP):	-9.1	-9.3	-8.4
Public Debt (% of GDP):	82.9	87.7	90.0
Inflation (%):	1.7	10.6	8.1
Current Account (% of GDP):	1.3	-2.3	-2.5

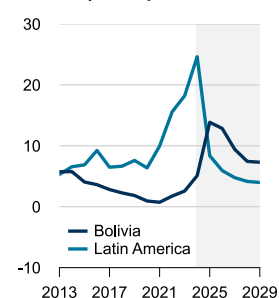
### Real GDP | ann. var. %



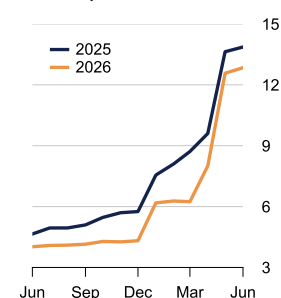
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** The economy likely ended 2024 on a weak note, a trend that seemingly carried over into the first quarter of 2025. Inflation rose further to a two-decade high on the back of persistent energy and dollar shortages in Q1, boding badly for household spending. On the external front, merchandise exports shrank for a tenth consecutive quarter in Q1 as natural gas production contracted at a sharper pace, mirrored by shrinking oil exports in January–February. In Q2, similar dynamics should prevail as inflation continues its ascent and the country's political crisis intensifies: Civil unrest has spiraled in the run-up to the August elections as ex-president Evo Morales has been ruled ineligible for office; Morales loyalists' road blockades are affecting goods deliveries and the industrial sector and have caused losses of at least USD 24 million.

**GDP outlook:** GDP growth is seen roughly stabilizing in 2025 vs 2024; milder declines in fixed investment and exports should offset softer private consumption growth. Our panelists have recently downgraded forecasts on soaring inflation and mounting civil unrest amid the energy crisis and pre-election uncertainty. Backlash over August's general elections is a downside risk. FocusEconomics panelists see GDP expanding 1.4% in 2025, which is unchanged from one month ago, and expanding 1.0% in 2026.

**Inflation:** Inflation continued to rise in May, reaching 18.5% (April: 15.0%), the highest rate in almost two decades, primarily driven by soaring food and fuel costs. Our panelists have revised their 2025 forecasts upward by 9.3 percentage points over the last year on energy shortages, currency depreciation and the increasing likelihood of the USD peg breaking. FocusEconomics panelists see consumer prices rising 13.9% on average in 2025, which is up by 0.3 percentage points from one month ago, and rising 12.8% on average in 2026.

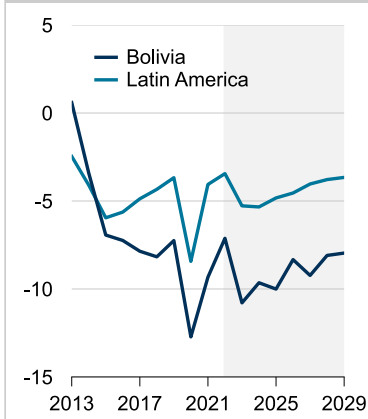
**Monetary policy:** The Central Bank of Bolivia (BCB) lacks independent monetary policy as it seeks to protect its USD peg. This year, the BCB might inject less USD in the financial system to avoid currency devaluation and an inflation spiral amid low foreign-exchange reserves. The USD peg breaking is possible as hard-currency shortages persist.

**Currency:** The boliviano has been pegged at around BOB 6.91 per USD since 2011. The U.S. dollar index traded at 98 on 13 June, depreciating 2.9% month on month. While currency controls should prevail in the short term as the government seeks to protect the peg, a majority of our panelists see the peg breaking in 2026. FocusEconomics panelists see the boliviano ending 2025 at BOB 7.70 per USD and ending 2026 at BOB 9.44 per USD.

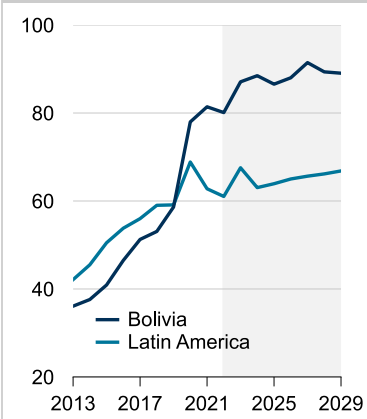
## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	11.6	11.8	12.0	12.1	12.3	12.4	12.6	-	-	-
GDP per Capita (USD)	3,153	3,428	3,686	3,715	3,948	4,300	4,402	-	-	-
GDP (USD bn)	36.7	40.4	44.1	45.1	48.5	53.5	55.6	62.9	68.8	75.5
GDP (BOB bn)	253	279	304	312	335	392	477	560	578	640
Economic Growth (Nominal GDP, ann. var. %)	-10.4	10.3	8.9	2.6	7.6	16.7	21.8	17.5	3.2	10.7
Economic Growth (Real GDP, ann. var. %)	-8.7	6.1	3.6	3.1	1.6	1.4	1.0	1.7	2.1	2.2
Private Consumption (ann. var. %)	-7.9	5.3	3.4	3.2	1.7	0.9	-0.3	2.1	2.6	2.7
Government Consumption (ann. var. %)	-2.8	5.4	3.7	2.4	0.6	0.9	0.6	1.7	2.3	2.0
Fixed Investment (ann. var. %)	-25.9	11.9	5.6	5.7	-5.0	-1.1	0.6	2.1	3.8	4.7
Exports (G&S, ann. var. %)	-18.8	15.4	15.1	-8.8	-3.4	-1.8	1.7	2.3	3.8	3.6
Imports (G&S, ann. var. %)	-25.0	15.7	8.8	-2.5	-13.6	0.3	-0.3	2.1	2.9	3.0
Unemployment (% of active population, aop)	8.3	6.9	4.7	4.9	5.2	5.4	5.6	-	-	-
Fiscal Balance (% of GDP)	-12.7	-9.3	-7.1	-10.8	-9.6	-10.0	-8.3	-9.2	-8.1	-8.0
Public Debt (% of GDP)	78.0	81.4	80.1	87.1	88.5	86.6	88.0	91.5	89.4	89.0
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	14.1	6.6	4.0	10.6	16.1	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	0.7	0.9	3.1	2.1	10.0	19.6	17.1	7.8	7.9	7.5
Inflation (CPI, ann. var. %, aop)	0.9	0.7	1.7	2.6	5.1	13.9	12.8	9.4	7.4	7.3
Prime Lending Rate (% eop)	2.91	2.98	3.07	3.08	3.05	-	-	-	-	-
Exchange Rate (BOB per USD, eop)	6.89	6.91	6.93	6.91	6.93	7.70	9.44	8.37	8.45	8.52
Exchange Rate (BOB per USD, aop)	6.90	6.90	6.90	6.92	6.91	7.31	8.57	8.90	8.41	8.48
<b>External Sector</b>										
Current Account Balance (USD bn)	0.0	1.6	1.2	-1.1	-1.3	-1.1	-1.0	-1.6	-1.8	-1.8
Current Account Balance (% of GDP)	0.0	3.9	2.6	-2.5	-2.8	-2.1	-1.9	-2.6	-2.6	-2.4
Merchandise Trade Balance (USD bn)	0.6	2.9	3.0	0.1	-0.3	0.0	0.2	0.3	0.4	0.3
Merchandise Exports (USD bn)	7.0	11.1	13.8	10.8	8.9	9.7	9.9	10.9	11.4	12.1
Merchandise Imports (USD bn)	6.4	8.3	10.8	10.7	9.2	9.7	9.7	10.6	11.0	11.8
Merchandise Exports (ann. var. %)	-20.6	58.9	23.8	-21.8	-17.3	8.4	2.5	9.3	4.6	6.7
Merchandise Imports (ann. var. %)	-29.8	28.9	31.0	-1.5	-13.9	5.8	-0.4	9.2	3.9	7.5
Foreign Direct Investment (USD bn)	-1.1	0.6	0.0	0.3	-	-	-	-	-	-
International Reserves (USD bn)	5.3	4.8	3.8	1.7	2.0	1.7	1.4	-	-	-
International Reserves (months of imports)	9.9	6.9	4.2	1.9	2.6	2.1	1.8	-	-	-
External Debt (USD bn)	15.4	16.0	15.9	16.3	17.6	19.7	22.6	26.3	30.9	36.4
External Debt (% of GDP)	42.1	39.6	36.1	36.2	36.3	36.7	40.7	41.9	44.9	48.2
<b>Monthly Data</b>										
	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Inflation (CPI, mom var. %)	1.58	0.88	1.64	1.45	1.06	1.95	1.26	1.71	0.90	3.65
Inflation (CPI, ann. var. %, eop)	5.2	6.2	7.9	9.5	10.0	12.0	13.2	14.6	15.0	18.5
Exchange Rate (BOB per USD, eop)	6.91	6.93	6.91	6.91	6.93	6.91	6.91	6.93	6.91	6.91

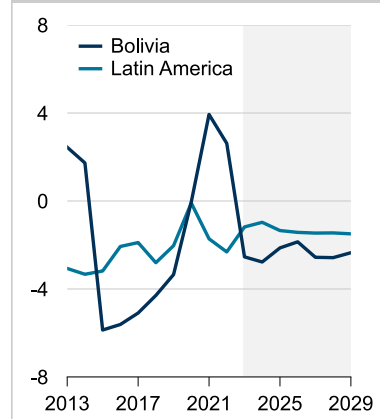
1 | Fiscal Balance | % of GDP



2 | Public Debt | % of GDP



3 | Current Account | % of GDP



## Notes and sources

1 | General Government Balance as % of GDP. International Monetary Fund (IMF).

2 | Public Debt as % of GDP. International Monetary Fund (IMF).

3 | Current Account Balance as % of GDP. Central Bank of Bolivia.

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Fact Sheet

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	Ca	Stable
S&P Global Ratings	CCC+	Negative
Fitch Ratings	CCC-	-

General Data

Official Name	Plurinational State of Bolivia
Capital	La Paz (1.8 m), Sucre (0.2 m)
Other cities	Cochabamba (1.2 m)
Area (km2)	1,098,581
Population (million, 2024 est.)	12.3
Population density (per km2, 2024)	11.2
Population growth (% , 2024)	1
Life expectancy (years, 2024)	72.5
Literacy rate (% , 2024)	92.5
Language	Spanish, Quechua and Aymara
Measures	Metric system
Time	GMT-4

Economic infrastructure

<b>Telecommunication (2020)</b>	
Telephones - main lines (per 100 inhabitants):	4
Telephones - mobile cellular (per 100 inhabitants):	100
Internet users (per 100 inhabitants):	66
Broadband subscriptions (per 100 inhabitants):	8

<b>Energy (2022)</b>	
Primary Energy Production (trillion Btu):	631
Primary Energy Consumption (trillion Btu):	296
Electricity Generation (billion kW-h):	11.5
Electricity Consumption (billion kW-h):	10.6
Oil Supply (thousand bpd):	59.1
Oil Consumption (thousand bpd):	87.0
CO2 Emissions (million metric tons):	17.8

<b>Transportation (2024)</b>	
Airports:	200
Railways (km):	3,960
Roadways (km):	90,568
Waterways (km):	10,000
Chief ports:	Puerto Aguirre

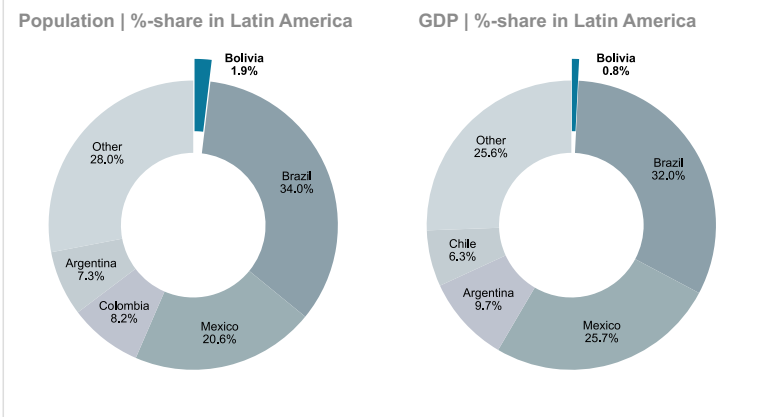
Political Data

Head of State:	Luis Alberto Arce Catacora
Head of Government:	Luis Alberto Arce Catacora
Last Elections:	18 October 2020
Next Elections:	17 August 2025
Central Bank Governor	Roger Edwin Rojas Ulo

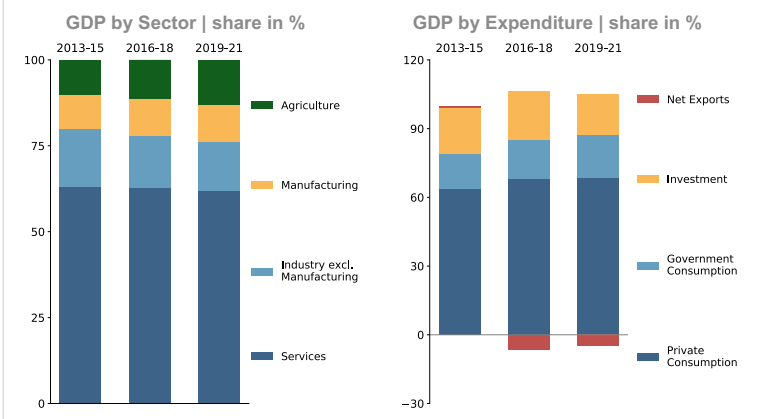
Strengths and Weaknesses

<b>Strengths</b>	
• Rich in natural resources	
• Tourism potential	
<b>Weaknesses</b>	
• Landlocked country	
• Highly dependent on the hydrocarbon sector	
• Elevated levels of poverty	
• Interventionist economic policy	

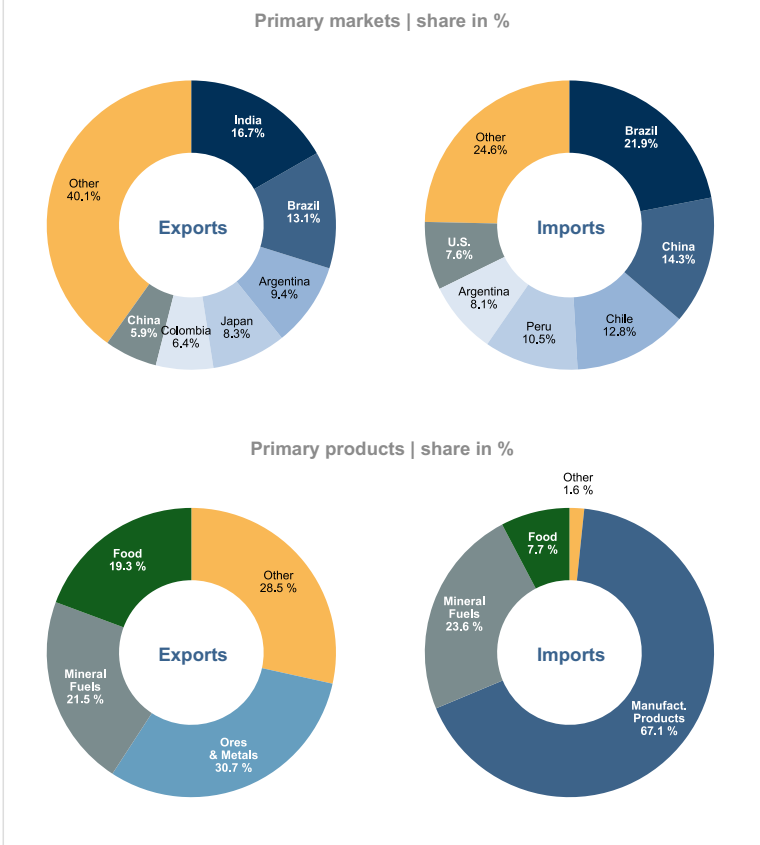
Bolivia in the Region



Economic Structure



Trade Structure





# Brazil

## High prices and rates to hit growth ahead

### Brazil



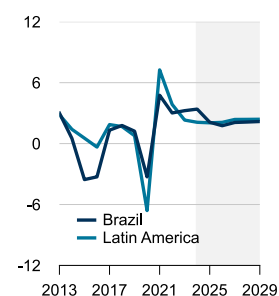
Marta Casanovas

Economist

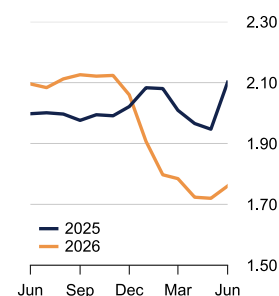
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.7	2.4	2.1
Fiscal Balance (% of GDP):	-5.9	-8.4	-6.5
Public Debt (% of GDP):	74.3	80.0	86.9
Inflation (%):	7.4	4.7	3.7
Current Account (% of GDP):	-2.0	-2.6	-2.3

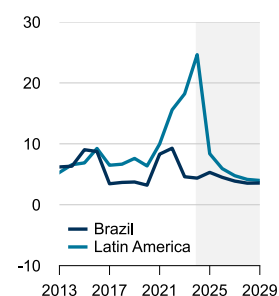
### Real GDP | ann. var. %



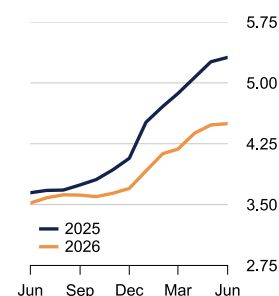
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** The Brazilian economy defied its recent challenges in Q1 and rose at a faster quarter-on-quarter basis, as expected by the market. The expansion was the 15th consecutive, the longest streak since at least 1996. The upturn was driven by improvements in private consumption, fixed investment and exports; the red-hot labor market and higher wages outweighed higher inflation and propelled household spending to rebound from Q4. Looking at sectoral data, the services sector, which accounts for roughly 70% of GDP, improved in Q1, as did the agricultural sector. Moving to Q2, our Consensus is for economic growth to decelerate sharply as private consumption and investment suffer from higher living costs and the Central Bank's cumulative 425 basis points of interest rate increases.

**GDP outlook:** The economy will slow down ahead after a robust start to the year, dragging GDP growth down to a five-year low overall in 2025; multi-year high interest rates and above-target inflation will hurt private consumption and fixed investment. Extreme weather events, domestic fiscal policy and U.S. trade policy are factors to track. FocusEconomics panelists see GDP expanding 2.1% in 2025, which is up by 0.2 percentage points from one month ago, and expanding 1.8% in 2026.

**Inflation:** Inflation eased for the first time in three months in May to 5.3% (April: 5.5%), and more than markets had anticipated, but remained above the Central Bank's 1.5–4.5% tolerance band for the eighth consecutive month. After multiple forecast hikes, our Consensus is for inflation to hit a three-year high in 2025 on a robust labor market and wage growth. FocusEconomics panelists see consumer prices rising 5.3% on average in 2025, which is unchanged from one month ago, and rising 4.5% on average in 2026.

**Monetary policy:** At its 6–7 May meeting, the Central Bank of Brazil (BCB) stuck to its forward guidance and slowed down the pace of its tightening cycle, hiking the SELIC rate by 50 basis points to 14.75%—a nearly two-decade high. The Bank left future moves open-ended. Our panelists see rates ending the year around current levels. The BCB's next meeting is on 17–18 June. FocusEconomics panelists see the SELIC rate ending 2025 at 14.69% and ending 2026 at 12.27%.

**Currency:** The real traded at BRL 5.55 per USD on 13 June, appreciating 1.4% month on month. Our panelists expect the real to weaken from current levels by December; depreciatory pressures will stem from fiscal and current account shortfalls. That said, the real should end the year slightly stronger than the lows seen in Q1. FocusEconomics panelists see the real ending 2025 at BRL 5.77 per USD and ending 2026 at BRL 5.83 per USD.

## REAL SECTOR | Economic growth defies challenges and powers through in Q1

**Economy expands for 15th quarter running:** The Brazilian economy charged through Q1, with GDP growth accelerating to 1.4% on a seasonally adjusted quarter-on-quarter basis, up from a downwardly revised 0.1% in the fourth quarter of last year. The reading marked the best result since Q2 2024, was in line with market projections and tallied the 15th straight expansion—the longest streak since the current GDP series began in 1996.

On an annual basis, economic growth slowed markedly to a one-year low of 2.9% in Q1, down from the previous quarter's 3.6% expansion.

**Red-hot labor market, rising wages and strong agricultural sector drive upturn:** In expenditure terms, the quarterly upturn reflected improvements in private consumption, fixed investment and exports.

Domestically, private consumption increased 1.0% in the first quarter, which contrasted the fourth quarter's 0.9% contraction. A hot labor market and resultingly higher wages outweighed higher inflation, driving the rebound. Moreover, fixed investment growth accelerated to 3.1% in Q1, compared to the 0.7% increase in the prior quarter despite interest rates being at a near two-decade high. Less positively, government spending growth nearly halted, decelerating to 0.1% (Q4: +0.5% s.a. qoq).

Turning to the external sector, exports of goods and services increased 2.9% on a seasonally adjusted quarterly basis in Q1, which was above the fourth quarter's 1.2% contraction. Meanwhile, imports of goods and services growth picked up to 5.9% in Q1 (Q4: +0.7% s.a. qoq), marking the strongest reading since Q2 2024.

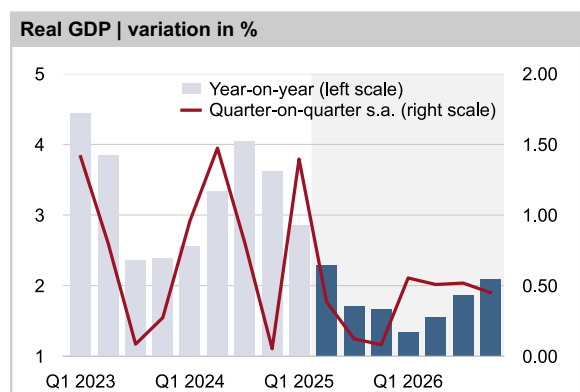
Looking at sectoral data, the agricultural sector expanded a seasonally adjusted 12.2% quarter on quarter due to a bumper harvest (Q4: -4.4% s.a. qoq), and growth of the services sector—which accounts for roughly 70% of GDP—improved to 0.3% from 0.2%.

**Momentum to cool notably ahead:** After a stellar performance in Q1, the economy should lose notable steam in the rest of the year. Overall in 2025, GDP growth is projected to ease to the slowest since the pandemic-induced contraction in 2020. Above-target inflation and elevated interest rates will hurt private consumption and fixed investment growth. That said, GDP growth will be supported by a strong agricultural sector, though extreme weather events remain a key downside risk. Factors to watch include the impact of the government's fiscal policy on inflation, investor sentiment and the Brazilian real.

**Our Consensus:** FocusEconomics panelists see GDP expanding 2.1% in 2025, which is up by 0.2 percentage points from one month ago, and expanding 1.8% in 2026.

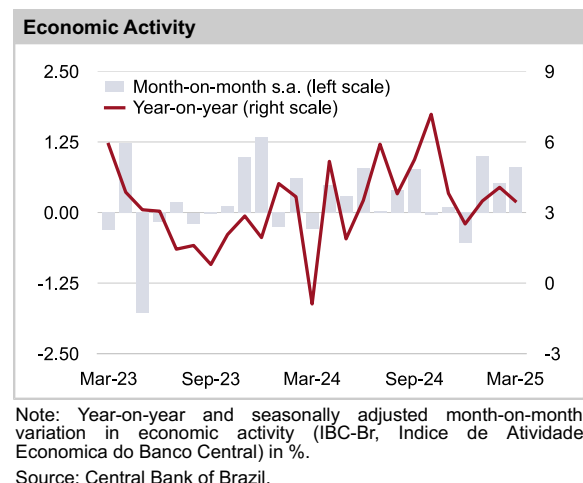
## REAL SECTOR | Economic growth tops expectations for third month in a row in March

**Latest reading:** The Brazilian economy powered through at the end of the first quarter. Economic activity—a proxy for GDP—increased 0.8% in month-on-month seasonally adjusted terms in March, above February's upwardly revised 0.5% increase. March's improvement smashed market expectations for a third month running. Looking at the details of the release, the monthly acceleration was due to a faster rise in the services



Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.

Source: Brazilian Institute of Geography & Statistics (IBGE).



sector—which accounts for roughly 60% of GDP—and a rebound in the industrial sector, which grew at the strongest clip since December 2023.

On an annual basis, economic activity increased 3.5% in March, which was below February's 4.1% expansion. Meanwhile, annual average economic activity growth rose to 4.2% in March (February: +3.8%), pointing to an improving trend.

### REAL SECTOR | Consumer and industrial sentiment hit five-month highs in May

**Latest reading:** The seasonally adjusted consumer confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas) increased for a third consecutive month in May, coming in at a five-month high of 86.7 (April: 84.8). As a result, the index moved closer to the 100-point threshold, indicating ongoing, but reduced, pessimism among Brazilian consumers.

Similarly, the seasonally adjusted industrial business confidence index rose to 98.9 in May, up from April's 98.0. The print was also the highest in five months. As such, the index moved closer to the 100-point threshold, signaling reduced pessimism among industrial firms.

**Outlook:** Both consumer and industrial sentiment averaged above Q1 levels in April–May, boding well for consumer spending and investment in Q2. That said, both indicators were still in pessimistic territory amid elevated interest rates, prospects of additional rate increases and high inflation; these drivers are likely to keep a lid on sentiment in the coming months.

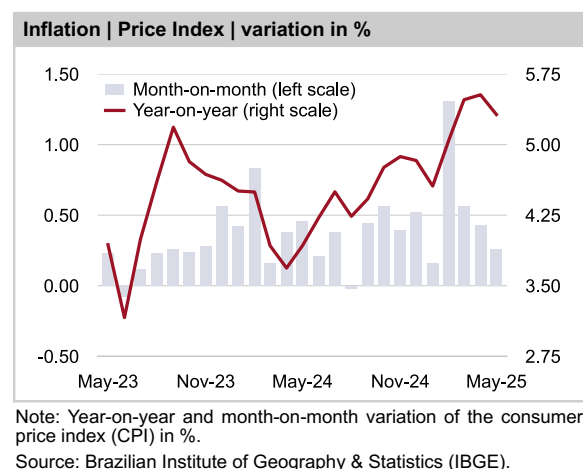
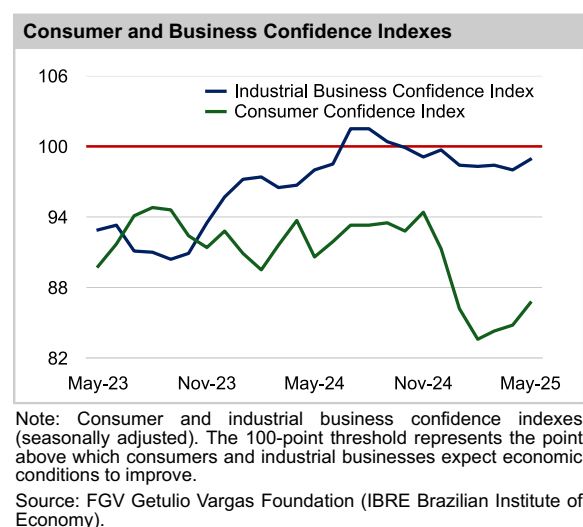
### MONETARY SECTOR | Inflation slows more than anticipated in May, but remains notably above target

**Latest reading:** Inflation waned for the first time in four months in May, coming in at 5.3%, down from April's 5.5%. May's reading surprised markets to the downside; still, it remained above the Central Bank (BCB)'s 1.5–4.5% tolerance band for the eighth month running. Looking at the details of the release, the softer rise was largely due to a slower increase in prices for transportation. In addition, price pressures for food and clothing grew at more moderate paces.

That said, core inflation was stable, coming in at April's 5.1% in May.

Finally, consumer prices rose 0.26% from the previous month in May, which was below the 0.43% increase recorded in April and the weakest reading since January.

**Outlook:** Our Consensus is for inflation to remain above target in the coming quarters, as the full impact of the central bank's tightening cycle will take time to trickle down to the economy. Moreover, a robust labor market will push up wage growth. Extreme weather stoking electricity and food prices is an upside risk, while the impact of the government's fiscal policy on domestic demand is a factor to monitor.



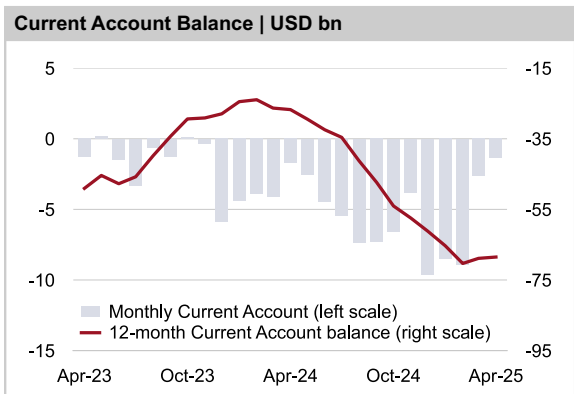
**Our Consensus:** FocusEconomics panelists see consumer prices rising 5.3% on average in 2025, which is unchanged from one month ago, and rising 4.5% on average in 2026.

EXTERNAL SECTOR | Current account deficit narrows in April

**Latest reading:** The current account posted a USD 1.3 billion deficit in April, improving from the USD 2.6 billion deficit clocked in March (April 2024: USD 1.7 billion deficit). Meanwhile, the 12-month trailing current account deficit came in at USD 68.5 billion in April (March: USD 68.9 billion deficit).

The merchandise trade balance improved from the previous month, recording a USD 8.2 billion surplus in April (March 2025: USD 7.8 billion surplus); April's trade balance surplus was the largest since May 2024, but still undershot market projections. Merchandise exports were broadly stable, rising just 0.3% over the same month last year in April (March: +4.1% year on year). Meanwhile, merchandise imports climbed 1.6% on an annual basis in April (March: +2.6% yoy), marking the weakest result in 11 months.

**Our Consensus:** FocusEconomics panelists see the current account posting a deficit of 2.6% of GDP in 2025, which is unchanged from one month ago, and posting a deficit of 2.4% of GDP in 2026.



Note: Monthly and 12-month current account balance in USD billion.  
Source: Central Bank of Brazil.

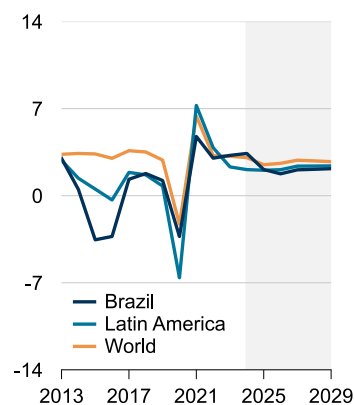
## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	209	210	211	212	213	213	214	215	215	216
GDP per Capita (USD)	7,059	7,948	9,259	10,348	10,255	10,261	10,916	11,670	12,390	13,240
GDP (USD bn)	1,477	1,670	1,952	2,191	2,180	2,189	2,337	2,506	2,669	2,859
GDP (BRL bn)	7,610	9,012	10,080	10,943	11,745	12,585	13,535	14,580	15,301	16,118
Economic Growth (Nominal GDP, ann. var. %)	3.0	18.4	11.8	8.6	7.3	7.2	7.6	7.7	4.9	5.3
Economic Growth (Real GDP, ann. var. %)	-3.3	4.8	3.0	3.2	3.4	2.1	1.8	2.1	2.1	2.2
Private Consumption (ann. var. %)	-4.6	3.0	4.1	3.2	4.8	1.9	2.0	2.0	2.0	2.2
Government Consumption (ann. var. %)	-3.7	4.2	2.1	3.8	1.9	1.4	1.4	1.3	1.3	1.4
Fixed Investment (ann. var. %)	-1.7	12.9	1.1	-3.0	7.3	2.9	1.0	2.5	2.7	2.8
Exports (G&S, ann. var. %)	-2.3	4.4	5.7	8.9	2.9	2.8	2.6	2.9	3.1	3.2
Imports (G&S, ann. var. %)	-9.5	13.8	1.0	-1.2	14.7	4.9	1.3	3.0	3.0	3.2
Industrial Production (ann. var. %)	-4.6	4.2	-0.7	0.2	2.6	1.5	1.5	1.9	1.8	1.9
Retail Sales (ann. var. %)	1.2	1.4	1.0	1.7	4.1	1.8	1.4	1.7	2.0	2.1
Unemployment (% of active population, aop)	13.5	13.5	9.5	8.0	6.9	6.7	7.1	7.3	7.4	7.3
Fiscal Balance (% of GDP)	-13.3	-4.3	-4.6	-8.8	-8.5	-8.4	-8.2	-7.0	-6.4	-6.1
Public Debt (% of GDP)	86.9	77.3	71.7	73.8	76.5	80.0	83.4	85.3	87.5	88.0
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	29.0	8.1	18.2	15.7	13.3	10.4	8.7	7.9	7.3	7.5
Inflation (CPI, ann. var. %, eop)	4.5	10.1	5.8	4.6	4.8	5.3	4.2	3.6	3.5	3.6
Inflation (CPI, ann. var. %, aop)	3.2	8.3	9.3	4.6	4.4	5.3	4.5	3.9	3.5	3.6
Inflation (PPI, ann. var. %, aop)	17.8	35.4	10.8	-6.5	0.9	7.6	7.3	3.3	3.3	-
SELIC Rate (% eop)	2.00	9.25	13.75	11.75	12.25	14.69	12.27	10.25	9.40	9.20
Interbank Deposit Overnight Rate (% eop)	1.90	9.15	13.65	11.65	12.15	14.51	12.63	10.64	9.94	9.40
10-Year Bond Yield (% eop)	6.90	10.83	12.66	10.36	15.21	14.74	13.37	12.57	12.30	-
Exchange Rate (BRL per USD, eop)	5.19	5.57	5.28	4.86	6.18	5.77	5.83	5.81	5.78	5.75
Exchange Rate (BRL per USD, aop)	5.15	5.40	5.16	5.00	5.39	5.75	5.79	5.82	5.73	5.64
<b>External Sector</b>										
Current Account Balance (USD bn)	-24.9	-40.4	-42.2	-27.9	-61.2	-57.9	-56.9	-62.1	-62.6	-62.7
Current Account Balance (% of GDP)	-1.7	-2.4	-2.2	-1.3	-2.8	-2.6	-2.4	-2.5	-2.3	-2.2
Merchandise Trade Balance (USD bn)	50.4	61.4	61.5	98.9	74.2	78.9	78.8	78.9	79.8	80.3
Merchandise Exports (USD bn)	209	281	334	340	337	347	362	373	389	411
Merchandise Imports (USD bn)	159	219	273	241	263	268	283	295	309	331
Merchandise Exports (ann. var. %)	-5.4	34.2	19.0	1.7	-0.8	3.0	4.2	3.3	4.2	5.7
Merchandise Imports (ann. var. %)	-14.6	38.2	24.2	-11.7	9.2	2.0	5.5	4.1	5.0	7.0
Foreign Direct Investment (USD bn)	38.3	46.4	74.6	62.4	71.1	-	-	-	-	-
International Reserves (USD bn)	356	362	325	355	330	339	343	349	352	356
International Reserves (months of imports)	26.9	19.8	14.3	17.7	15.1	15.1	14.5	14.2	13.7	12.9
External Debt (USD bn)	311	325	320	342	348	368	403	387	401	412
External Debt (% of GDP)	21.0	19.5	16.4	15.6	15.9	16.8	17.3	15.4	15.0	14.4
<b>Quarterly Data</b>										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.0	3.6	2.9	2.3	1.7	1.7	1.3	1.5	1.9	2.1
Economic Growth (Real GDP, qoq s.a. var. %)	0.8	0.1	1.4	0.4	0.1	0.1	0.6	0.5	0.5	0.5
Private Consumption (ann. var. %)	5.5	3.7	2.6	2.1	1.3	1.8	1.8	1.8	2.1	2.1
Government Consumption (ann. var. %)	1.3	1.2	1.1	1.6	1.5	1.1	1.5	1.2	1.5	1.6
Fixed Investment (ann. var. %)	10.8	9.4	9.1	4.2	1.6	0.2	-0.8	0.5	1.6	2.4
Exports (G&S, ann. var. %)	2.1	-0.7	1.2	4.1	5.0	5.0	1.8	3.2	3.4	3.4
Imports (G&S, ann. var. %)	17.7	16.0	14.0	7.1	3.9	2.5	0.2	1.4	2.7	2.8
Unemployment (% of active population, aop)	6.6	6.2	6.8	6.5	6.5	6.4	7.2	7.0	6.9	6.8
Inflation (CPI, ann. var. %, aop)	4.4	4.8	5.0	5.5	5.5	5.4	5.1	4.7	4.5	4.3
SELIC Rate (% eop)	10.75	12.25	14.25	14.84	14.84	14.74	14.20	13.31	12.74	12.27
10-Year Bond Yield (% eop)	12.38	15.21	15.07	14.31	14.14	14.01	13.71	13.27	12.85	12.27
Exchange Rate (BRL per USD, eop)	5.45	6.18	5.73	5.69	5.72	5.75	5.77	5.80	5.83	5.80
Current Account Balance (% of GDP)	-3.7	-3.8	-3.9	-2.4	-3.1	-3.0	-3.3	-2.4	-2.9	-2.9
<b>Monthly Data</b>										
	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Economic Activity (IBC-Br, mom s.a. var. %)	0.4	0.8	-0.1	0.1	-0.5	1.0	0.5	0.8	-	-
Economic Activity (IBC-Br, ann. var. %)	3.8	5.2	7.2	3.8	2.5	3.5	4.1	3.5	-	-
Industrial Production (mom s.a. var. %)	0.1	0.9	-0.1	-0.7	-0.3	0.2	0.1	1.2	0.1	-
Retail Sales (mom s.a. var. %)	-0.2	0.6	0.4	-0.2	-0.2	0.3	0.6	0.8	-0.4	-
Unemployment (% of active population, eop)	6.6	6.4	6.2	6.1	6.2	6.5	6.8	7.0	6.6	-
Consumer Confidence Index (100-pt threshold)	93.3	93.5	92.8	94.4	91.3	86.2	83.6	84.3	84.8	86.7
Inflation (CPI, mom var. %)	-0.02	0.44	0.56	0.39	0.52	0.16	1.31	0.56	0.43	0.26
Inflation (CPI, ann. var. %, eop)	4.2	4.4	4.8	4.9	4.8	4.6	5.1	5.5	5.5	5.3
Exchange Rate (BRL per USD, eop)	5.66	5.45	5.79	5.97	6.18	5.84	5.87	5.73	5.66	5.73
Current Account Balance (USD bn)	-7.3	-7.3	-6.6	-3.8	-9.6	-8.5	-8.9	-2.6	-1.3	-

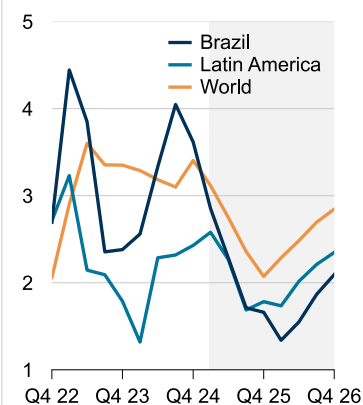
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

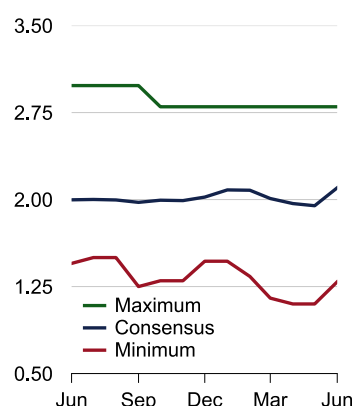
1 | Real GDP | ann. var. %



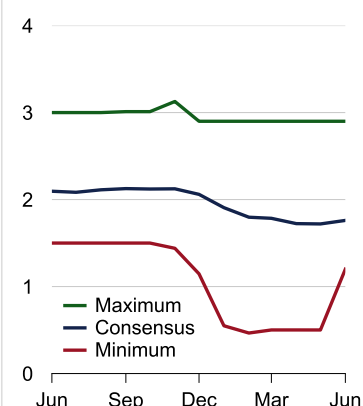
2 | Real GDP | ann. var. %



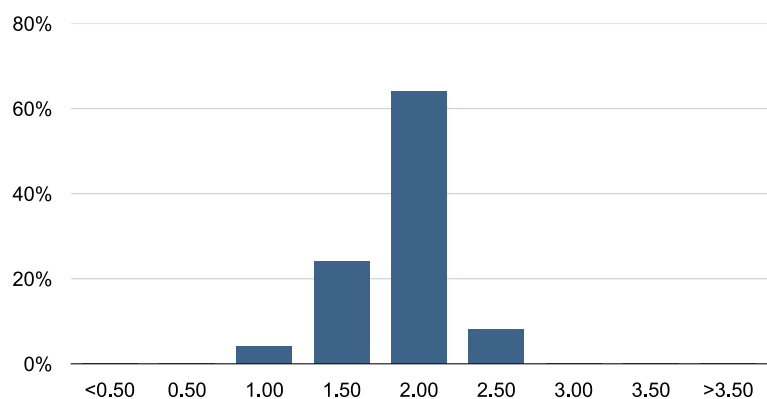
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
4intelligence	2.2	2.0
Actinver	2.0	1.9
Allianz	2.3	2.2
Banco BMG	2.1	1.5
Banco BV	2.3	1.5
Barclays Capital	2.1	1.7
BNP Paribas	2.4	1.3
BTG Pactual	1.9	1.5
Capital Economics	2.4	1.4
Citigroup Global Mkts	2.2	1.8
Credicorp Capital	2.1	1.8
Credit Agricole	2.0	1.7
DekaBank	2.3	1.5
Deutsche Bank	2.1	1.8
DIW Berlin	2.3	2.0
E2 Economia	2.6	2.0
EIU	1.9	1.7
EmergingMarketWatch	2.1	1.9
Euromonitor Int.	1.9	1.8
Fitch Ratings	1.8	1.8
Fitch Solutions	2.3	1.2
FrontierView	2.0	2.5
Goldman Sachs	2.3	1.6
HSBC	2.7	2.5
ifo Institute	1.8	1.3
Itaú Unibanco	2.2	1.5
JPMorgan	2.3	1.2
Julius Baer	1.7	1.5
KBC	1.8	2.1
Kiel Institute	1.9	1.7
Kínitro Capital	2.4	2.0
LCA Consultores	2.2	2.0
MAPFRE Economics	1.3	1.6
MB Associados	2.2	1.6
Moody's Analytics	2.4	2.0
Oxford Economics	2.6	1.6
Pantheon Macroeconomics	2.1	1.5
Petros	2.0	1.7
Pezco Economics	2.8	2.9
Prometeia	1.5	1.6
Rabobank	2.0	1.3
S&P Global Ratings	2.2	1.7
Santander	2.0	1.5
Scotiabank	2.2	1.8
SEB	1.8	1.9
SILCON Estudos Economicos	2.1	2.2
Société Générale	1.7	1.5
Standard Chartered	2.0	2.3
Tendências Consultoria Integrada	2.2	1.6
UBS	1.5	1.5

## Public Forecasts

IMF	2.0	2.0
World Bank	2.4	2.2
Others (4)**	2.0	1.7

## Summary

Minimum	1.3	1.2
Maximum	2.8	2.9
Median	2.1	1.7

## Consensus

Consensus	2.1	1.8
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## History

30 days ago	1.9	1.7
60 days ago	2.0	1.7
90 days ago	2.0	1.8

## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

1 | 2 Economic Growth (Real GDP), annual variation in %. Brazilian Institute of Geography & Statistics (IBGE).

3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

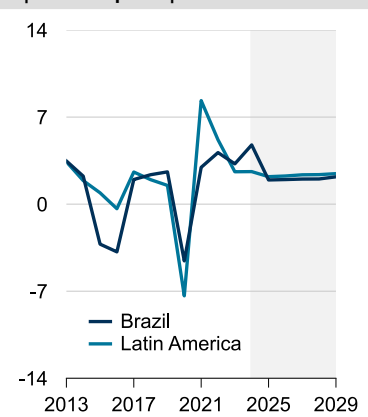


## Real Sector | Consumption &amp; Investment

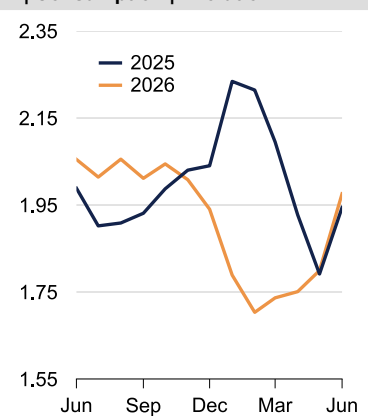
## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
4intelligence	2.1	2.2	3.9	1.5
Banco BMG	1.7	1.5	5.0	1.5
Banco BV	1.2	1.5	2.4	1.0
Barclays Capital	2.2	1.9	2.4	2.4
BTG Pactual	2.6	2.4	3.9	-2.5
Capital Economics	1.4	1.6	5.7	1.3
Citigroup Global Mkts	2.7	2.3	3.6	1.8
Credicorp Capital	2.1	1.8	2.0	1.7
Deutsche Bank	2.2	2.3	1.9	-1.4
E2 Economia	2.6	2.1	3.9	0.5
EIU	2.8	2.3	1.0	2.0
Euromonitor Int.	1.5	1.9	-	-
Fitch Solutions	2.5	1.4	1.0	0.2
FrontierView	2.2	2.3	-	-
Goldman Sachs	1.7	2.4	3.7	2.8
HSBC	2.4	2.1	5.2	2.7
LCA Consultores	2.1	2.2	3.9	1.5
MAPFRE Economics	0.2	1.5	2.2	2.5
MB Associados	2.7	1.5	3.6	0.0
Moody's Analytics	2.2	2.6	2.2	-6.2
Oxford Economics	1.4	1.7	5.6	0.4
Pezco Economics	3.3	3.5	3.7	5.0
Rabobank	1.8	1.7	3.6	1.5
S&P Global Ratings	1.7	1.8	3.5	1.5
SILCON Estudos Economicos	1.8	2.2	1.9	1.7
Société Générale	1.3	1.6	0.8	0.9
Tendências Consultoria Integrada	1.8	1.3	2.8	0.1
UBS	1.0	1.5	-1.0	0.2
<b>Public Forecasts</b>				
OECD	1.5	1.9	2.8	1.5
World Bank	2.0	2.3	0.6	0.8
<b>Summary</b>				
Minimum	0.2	1.3	-1.0	-6.2
Maximum	3.3	3.5	5.7	5.0
Median	2.0	1.9	3.2	1.5
<b>Consensus</b>	<b>1.9</b>	<b>2.0</b>	<b>2.9</b>	<b>1.0</b>
<b>History</b>				
30 days ago	1.8	1.8	1.8	1.3
60 days ago	1.9	1.8	1.8	1.4
90 days ago	2.1	1.7	1.8	1.8

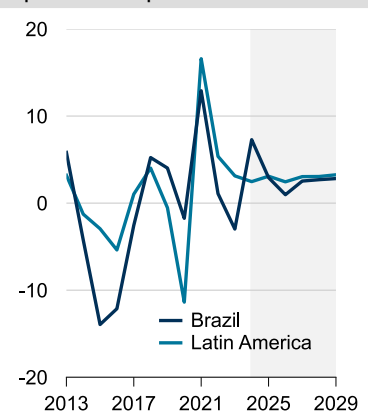
## 6 | Consumption | ann. var. %



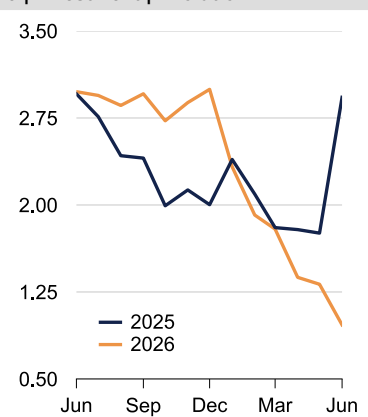
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

6 | Private Consumption, annual variation in %. Brazilian Institute of Geography & Statistics (IBGE).

7 | Private Consumption, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

8 | Gross Fixed Investment, annual variation in %. Brazilian Institute of Geography & Statistics (IBGE).

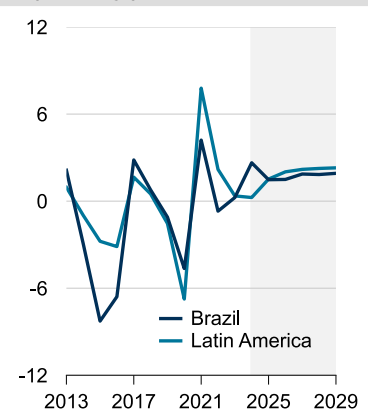
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Industry &amp; Unemployment

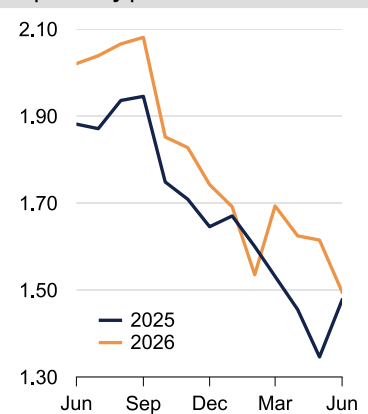
## Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
4intelligence	1.5	1.2	6.3	6.4
Allianz	-	-	6.5	6.2
Banco BMG	2.5	1.5	6.9	7.3
Banco BV	-	-	6.6	7.4
BTG Pactual	1.0	-0.2	7.0	7.7
Capital Economics	2.0	2.0	7.1	7.7
Citigroup Global Mkts	-	-	6.6	6.5
Credicorp Capital	-	-	7.2	7.4
Deutsche Bank	-	-	6.6	7.0
DIW Berlin	-	-	6.8	6.9
E2 Economia	1.3	1.1	6.4	6.6
EIU	0.5	1.4	-	-
Euromonitor Int.	1.5	1.8	7.0	7.4
Fitch Ratings	-	-	7.0	7.3
Fitch Solutions	-	-	6.7	7.5
FrontierView	-	-	7.0	7.2
HSBC	0.8	1.3	6.7	7.1
Itaú Unibanco	-	-	6.6	7.1
Kínitro Capital	-	-	6.5	6.8
LCA Consultores	1.6	1.1	6.3	6.4
MB Associados	1.5	1.5	6.4	6.7
Moody's Analytics	1.5	2.8	-	-
Oxford Economics	1.2	1.7	6.5	7.1
Petros	-	-	6.9	7.2
Pezco Economics	2.4	2.0	6.7	6.7
Rabobank	1.3	1.6	6.8	7.2
S&P Global Ratings	-	-	7.3	7.7
Santander	-	-	6.6	7.2
SILCON Estudos Economicos	1.3	1.2	6.0	6.0
Société Générale	-	-	6.9	7.7
Tendências Consultoria Integrada	2.1	1.9	6.3	7.2
UBS	1.0	1.5	-	-
<b>Public Forecasts</b>				
IMF	-	-	7.2	7.3
<b>Summary</b>				
Minimum	0.5	-0.2	6.0	6.0
Maximum	2.5	2.8	7.3	7.7
Median	1.5	1.5	6.7	7.2
<b>Consensus</b>	<b>1.5</b>	<b>1.5</b>	<b>6.7</b>	<b>7.1</b>
<b>History</b>				
30 days ago	1.3	1.6	6.8	7.2
60 days ago	1.5	1.6	6.9	7.3
90 days ago	1.5	1.7	6.9	7.3

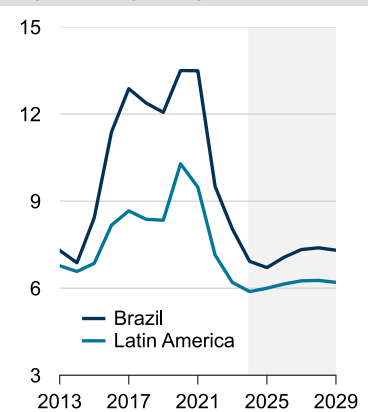
## 10 | Industry | ann. var. %



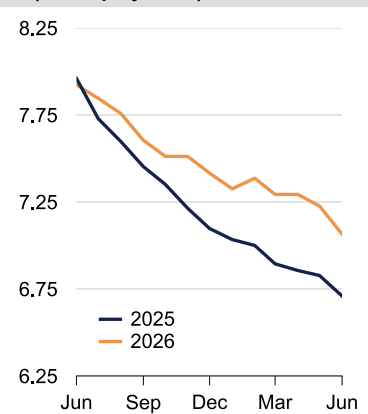
## 11 | Industry | Evolution



## 12 | Unemployment | aop, %



## 13 | Unemployment | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

10 | Industrial Production, annual variation in %. Brazilian Institute of Geography & Statistics (IBGE).

11 | Industrial Production, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

12 | Unemployment, % of active population, average of period. Brazilian Institute of Geography & Statistics (IBGE).

13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

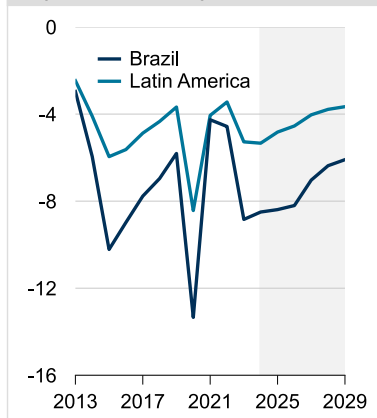


## Real Sector | Public Finances

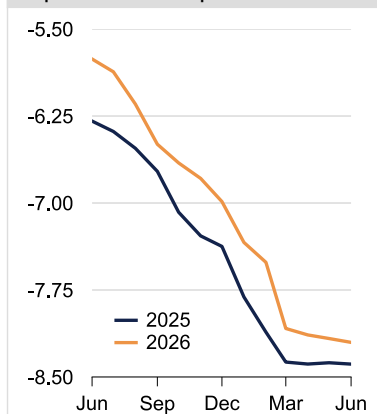
## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Banco BMG	-8.0	-7.3	81.9	84.6
Banco BV	-8.2	-7.3	79.3	84.6
Barclays Capital	-9.0	-9.2	79.7	84.1
BTG Pactual	-9.0	-8.7	79.6	82.7
Capital Economics	-8.5	-8.5	79.5	83.0
Citigroup Global Mkts	-8.4	-8.0	80.7	84.8
Credicorp Capital	-8.4	-8.5	80.3	83.0
DekaBank	-7.1	-7.6	-	-
Deutsche Bank	-8.0	-7.7	83.5	87.3
EIU	-7.1	-7.6	79.8	82.4
Euromonitor Int.	-7.3	-6.9	-	-
Fitch Ratings	-8.4	-8.2	80.1	83.7
Fitch Solutions	-9.5	-8.9	80.6	85.7
Goldman Sachs	-8.9	-8.0	79.8	83.6
HSBC	-8.9	-9.4	79.1	83.4
Itaú Unibanco	-	-	79.6	84.2
Kínitro Capital	-	-	80.5	82.5
LCA Consultores	-9.1	-8.8	80.9	85.3
MAPFRE Economics	-9.5	-9.9	-	-
MB Associados	-	-	80.2	84.6
Oxford Economics	-8.7	-9.9	78.7	83.4
Petros	-	-	80.3	84.5
Pezco Economics	-7.7	-6.6	78.1	78.8
Rabobank	-9.2	-8.0	81.7	84.1
Santander	-9.1	-9.0	81.2	84.5
SILCON Estudos Economicos	-8.3	-8.0	78.5	77.0
Société Générale	-8.5	-8.2	77.8	80.5
Tendências Consultoria Integrada	-8.0	-8.0	80.9	84.2
UBS	-9.8	-10.3	81.1	86.6
<b>Public Forecasts</b>				
IMF	-8.5	-7.7	-	-
OECD	-6.2	-6.9	78.2	82.2
World Bank	-7.6	-6.6	78.8	79.8
<b>Summary</b>				
Minimum	-9.8	-10.3	77.8	77.0
Maximum	-6.2	-6.6	83.5	87.3
Median	-8.4	-8.0	80.0	83.9
<b>Consensus</b>	<b>-8.4</b>	<b>-8.2</b>	<b>80.0</b>	<b>83.4</b>
<b>History</b>				
30 days ago	-8.4	-8.2	80.5	83.7
60 days ago	-8.4	-8.1	81.0	84.6
90 days ago	-8.4	-8.1	81.2	84.9

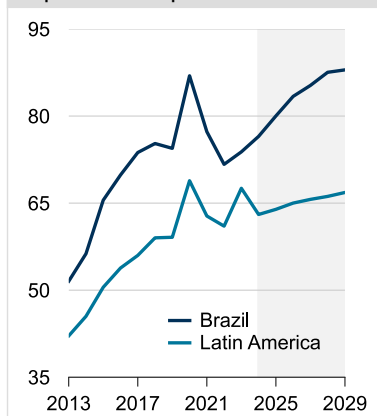
## 14 | Fiscal Balance | % of GDP



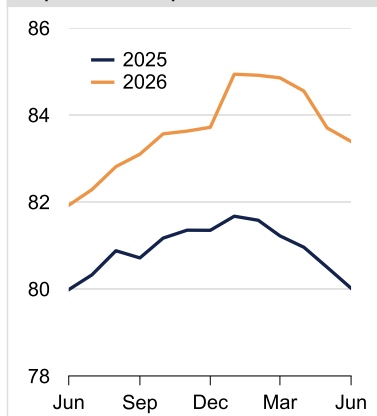
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

14 | General Government Balance as % of GDP. Central Bank of Brazil.

15 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

16 | Public Debt as % of GDP. Central Bank of Brazil.

17 | Public Debt as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

## Monetary Sector | Inflation

## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Actinver	5.1	4.0	5.0	4.2
Allianz	3.9	3.9	5.0	4.5
Banco BMG	5.1	4.0	5.3	4.3
Banco BV	5.3	4.5	-	-
Barclays Capital	5.4	4.3	5.3	4.8
BTG Pactual	5.4	4.5	-	-
Capital Economics	6.1	4.2	5.5	5.1
Citigroup Global Mkts	5.2	4.0	5.4	4.3
Credicorp Capital	5.5	4.3	5.4	4.2
DekaBank	-	-	5.4	4.8
Deutsche Bank	5.6	4.8	5.5	5.0
DIW Berlin	-	-	3.9	3.1
E2 Economia	5.3	4.7	5.4	4.8
EIU	5.5	4.5	5.5	4.5
Euromonitor Int.	-	-	5.3	4.4
Fitch Ratings	-	-	5.5	5.0
Fitch Solutions	5.0	3.5	5.4	4.0
Goldman Sachs	5.5	4.3	5.2	4.7
HSBC	5.4	4.3	5.5	4.6
ifo Institute	-	-	5.5	3.9
Itaú Unibanco	5.5	4.4	-	-
Kiel Institute	3.7	3.7	5.2	4.5
Kínitro Capital	5.7	5.1	5.3	5.3
LCA Consultores	5.3	4.5	5.4	4.8
MAPFRE Economics	5.4	4.3	5.4	4.7
MB Associados	5.2	4.6	-	-
Moody's Analytics	5.2	2.8	5.2	3.6
Oxford Economics	5.3	3.1	5.5	4.0
Pantheon Macroeconomics	-	-	5.2	4.5
Petros	5.3	4.5	5.4	4.8
Pezco Economics	4.6	4.1	-	-
Prometeia	-	-	5.2	4.7
Rabobank	5.3	4.2	5.4	4.5
S&P Global Ratings	5.3	4.0	5.1	4.5
Scotiabank	5.3	4.5	-	-
SILCON Estudos Economicos	6.1	5.6	7.0	5.4
Standard Chartered	-	-	4.9	3.8
UBS	5.0	3.5	5.2	4.0
Others (11)**	5.3	4.4	5.2	4.5
<b>Public Forecasts</b>				
IMF	5.3	3.9	5.3	4.3
World Bank	-	-	5.4	4.7
Others (2)**	-	-	4.7	4.2
<b>Summary</b>				
Minimum	3.7	2.8	3.9	3.1
Maximum	6.1	5.6	7.0	5.4
Median	5.3	4.3	5.4	4.5
<b>Consensus</b>	<b>5.3</b>	<b>4.2</b>	<b>5.3</b>	<b>4.5</b>
<b>History</b>				
30 days ago	5.3	4.2	5.3	4.5
60 days ago	5.2	4.1	5.1	4.4
90 days ago	5.1	4.0	4.9	4.2

## Notes and sources

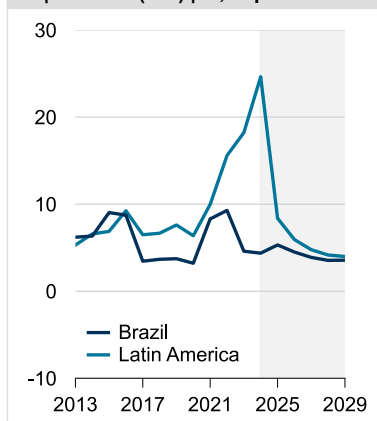
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

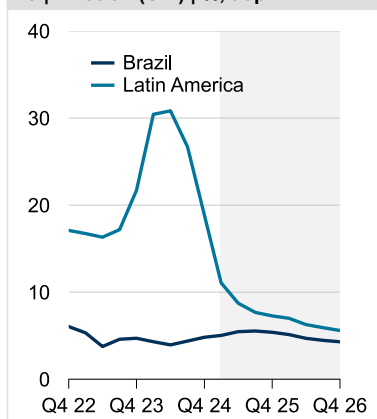
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Brazilian Institute of Geography & Statistics (IBGE).

**20 | 21** Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

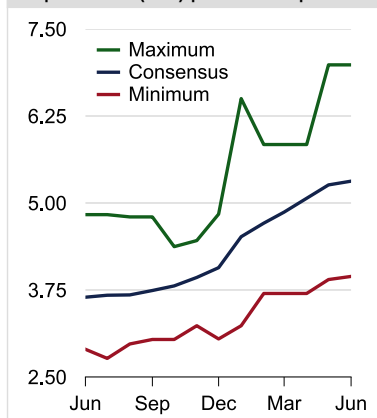
## 18 | Inflation (CPI) | %, aop



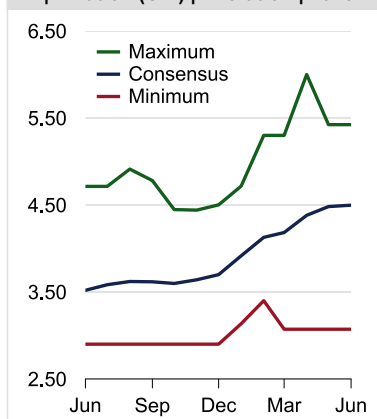
## 19 | Inflation (CPI) | %, aop



## 20 | Inflation (CPI) | Evolution | 2025

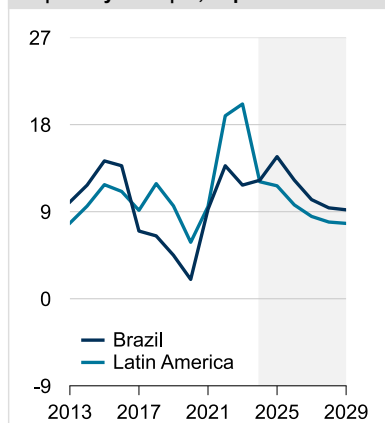


## 21 | Inflation (CPI) | Evolution | 2026

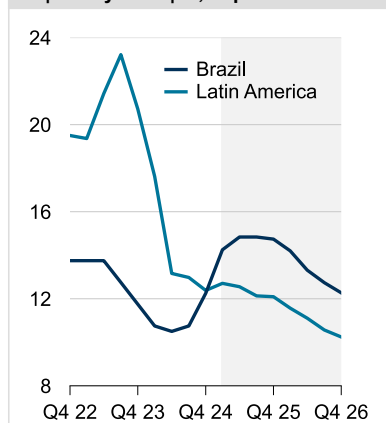


## Monetary Sector | Interest Rates

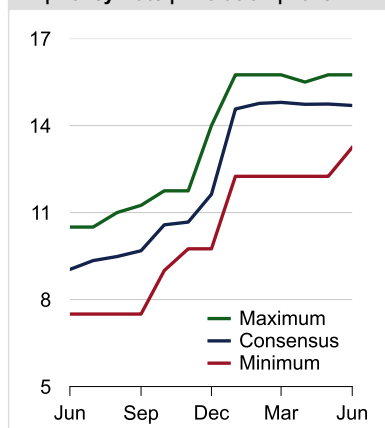
22 | Policy Rate | %, eop



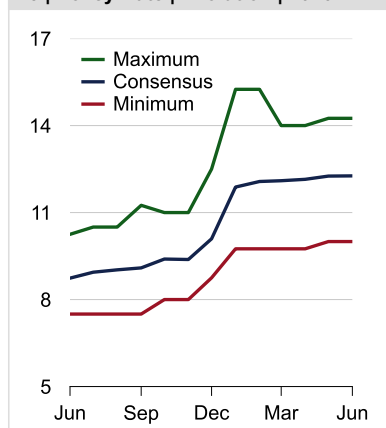
23 | Policy Rate | %, eop



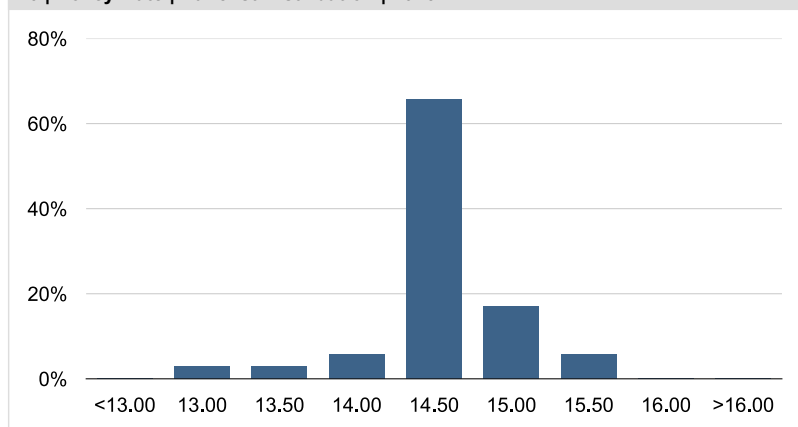
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
4intelligence	14.75	12.50
Actinver	14.00	12.00
Allianz	14.75	10.50
Banco BMG	14.50	12.00
Banco BV	14.75	11.75
Barclays Capital	15.00	12.75
BTG Pactual	14.75	12.00
Capital Economics	14.50	11.25
Citigroup Global Mkts	14.75	12.00
Credicorp Capital	15.00	12.00
Credit Agricole	15.50	13.00
Deutsche Bank	14.75	12.75
E2 Economia	14.75	13.50
EIU	13.50	10.00
Fitch Solutions	14.75	11.25
Goldman Sachs	14.75	12.25
HSBC	15.00	12.50
Itaú Unibanco	14.75	12.75
JPMorgan	14.50	-
Kinito Capital	14.75	12.25
LCA Consultores	14.75	12.50
MAPFRE Economics	14.75	11.75
MB Associados	14.00	13.50
Oxford Economics	14.75	12.25
Pantheon Macroeconomics	14.50	13.50
Petros	14.75	11.75
Pezco Economics	13.25	11.75
Rabobank	15.00	12.50
S&P Global Ratings	14.75	12.00
Scotiabank	14.75	12.50
SILCON Estudos Economicos	14.75	14.25
Société Générale	15.00	-
Standard Chartered	14.75	11.75
Tendências Consultoria Integrada	15.00	13.00
UBS	15.75	12.75
<b>Summary</b>		
Minimum	13.25	10.00
Maximum	15.75	14.25
Median	14.75	12.25
<b>Consensus</b>	<b>14.69</b>	<b>12.27</b>
<b>History</b>		
30 days ago	14.74	12.26
60 days ago	14.73	12.15
90 days ago	14.80	12.10

## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

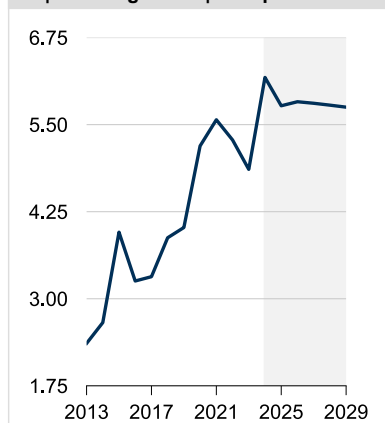
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Brazil.

24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.

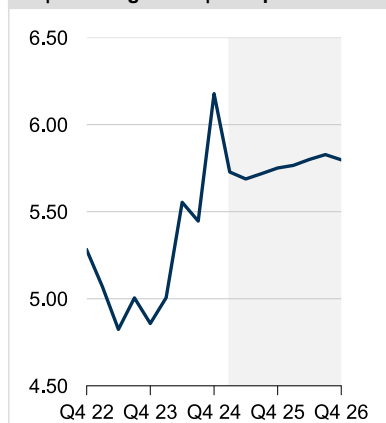
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Monetary Sector | Exchange Rate

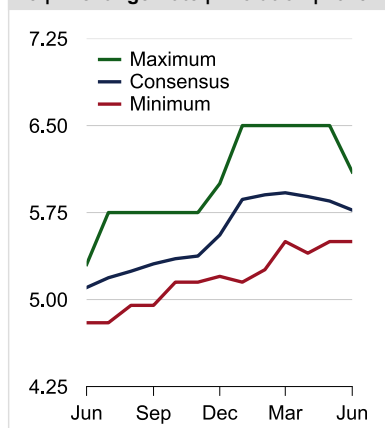
27 | Exchange Rate | BRL per USD



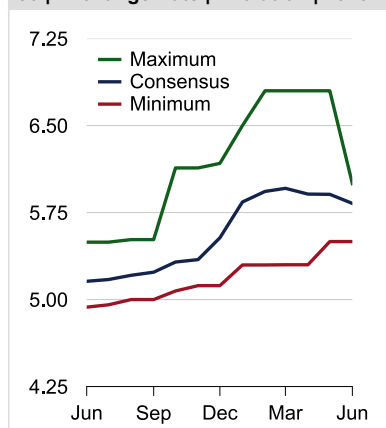
28 | Exchange Rate | BRL per USD



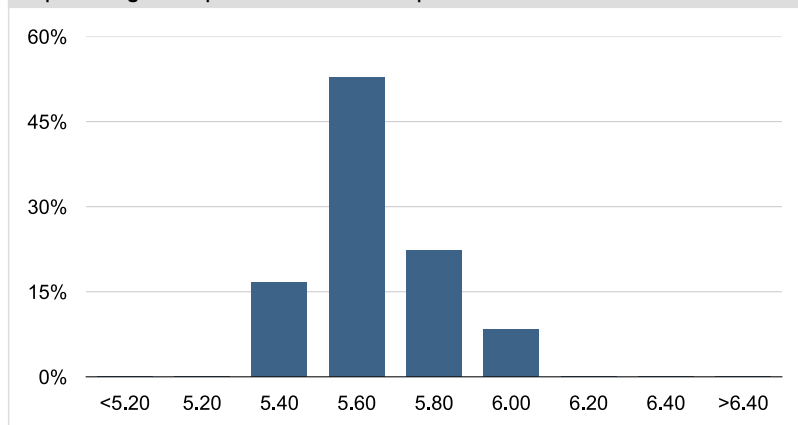
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | BRL per USD

Individual Forecasts	2025	2026
4intelligence	5.80	5.80
Actinver	5.81	5.89
Allianz	5.60	6.00
Banco BMG	5.60	5.55
Banco BV	6.00	5.70
Barclays Capital	6.10	5.80
BTG Pactual	5.60	5.50
Capital Economics	6.00	6.00
Citigroup Global Mkts	5.81	5.61
Credicorp Capital	5.70	5.80
Credit Agricole	5.80	5.90
Deutsche Bank	5.70	6.00
E2 Economia	5.70	5.85
EIU	5.73	5.69
Fitch Ratings	5.80	5.80
Fitch Solutions	5.80	5.92
HSBC	5.55	-
Itaú Unibanco	5.75	5.75
JPMorgan	5.70	-
Julius Baer	5.81	6.00
Kinito Capital	5.80	5.90
LCA Consultores	5.80	5.80
MAPFRE Economics	5.91	5.92
MB Associados	5.80	6.00
Oxford Economics	5.70	5.70
Petros	5.90	5.80
Pezco Economics	5.60	5.74
Rabobank	5.90	5.90
S&P Global Ratings	5.80	5.85
Santander	5.80	6.00
Scotiabank	5.81	5.83
SILCON Estudos Economicos	5.90	5.70
Société Générale	5.50	-
Standard Chartered	5.70	6.00
Tendências Consultoria Integrada	5.70	5.80
UBS	5.80	5.86
<b>Summary</b>		
Minimum	5.50	5.50
Maximum	6.10	6.00
Median	5.80	5.83
<b>Consensus</b>	<b>5.77</b>	<b>5.83</b>
<b>History</b>		
30 days ago	5.85	5.91
60 days ago	5.89	5.91
90 days ago	5.92	5.96

## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

27 | 28 Exchange Rate, BRL per USD, end of period. FTSE Russell.

29 | 30 Exchange Rate, BRL per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.

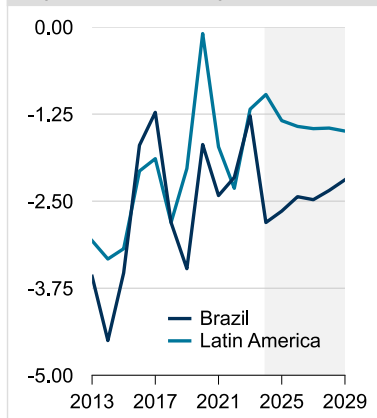
31 | Exchange Rate, BRL per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## External Sector | Current Account &amp; Merchandise Trade

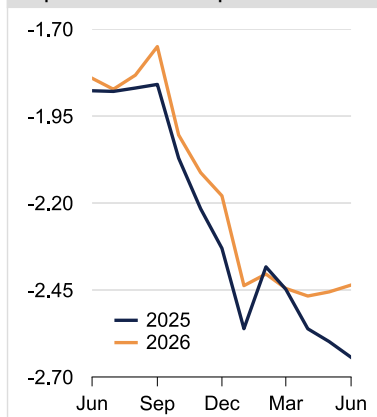
## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
4intelligence	-2.8	-2.5	-	-
Actinver	-2.6	-2.6	-	-
Allianz	-2.3	-2.2	-	-
Banco BMG	-2.3	-2.0	78.0	71.8
Banco BV	-2.5	-2.0	79.9	89.1
Barclays Capital	-2.8	-2.4	-	-
BTG Pactual	-2.6	-2.0	-	-
Capital Economics	-4.0	-4.0	-	-
Citigroup Global Mkts	-2.7	-2.8	-	-
Credicorp Capital	-2.5	-2.4	-	-
Credit Agricole	-2.5	-1.5	-	-
DekaBank	-2.5	-2.6	-	-
Deutsche Bank	-2.3	-2.1	79.5	88.0
EIU	-2.6	-2.7	-	-
Euromonitor Int.	-3.3	-3.2	64.4	70.6
Fitch Ratings	-2.3	-2.3	-	-
Fitch Solutions	-2.5	-2.2	-	-
Goldman Sachs	-3.1	-3.2	-	-
HSBC	-3.0	-3.3	-	-
Itaú Unibanco	-2.4	-2.3	75.7	76.6
Kínitro Capital	-2.8	-2.6	-	-
LCA Consultores	-2.5	-2.1	74.5	79.4
MAPFRE Economics	-2.9	-2.6	-	-
MB Associados	-2.0	-1.4	73.6	77.4
Oxford Economics	-3.2	-2.6	-	-
Petros	-	-	110.0	51.5
Pezco Economics	-2.5	-2.4	82.4	85.5
Rabobank	-2.6	-2.4	74.7	78.0
SILCON Estudos Economicos	-	-	74.2	79.0
Société Générale	-2.7	-2.3	-	-
Tendências Consultoria Integrada	-2.8	-2.3	67.4	70.8
UBS	-2.5	-2.5	91.7	106.1
<b>Public Forecasts</b>				
IMF	-2.3	-2.2	-	-
OECD	-2.6	-2.5	-	-
World Bank	-2.3	-2.1	-	-
<b>Summary</b>				
Minimum	-4.0	-4.0	64.4	51.5
Maximum	-2.0	-1.4	110.0	106.1
Median	-2.6	-2.4	75.7	78.0
<b>Consensus</b>	<b>-2.6</b>	<b>-2.4</b>	<b>78.9</b>	<b>78.8</b>
<b>History</b>				
30 days ago	-2.6	-2.5	80.6	78.1
60 days ago	-2.6	-2.5	76.4	79.2
90 days ago	-2.4	-2.4	76.3	77.6

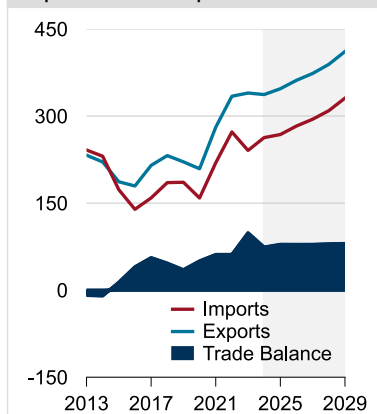
## 32 | Current Account | % of GDP



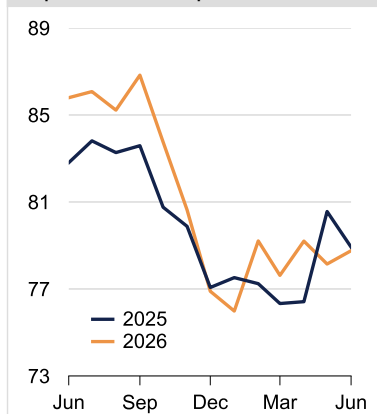
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

32 | Current Account Balance as % of GDP. Central Bank of Brazil.

33 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

34 | Merchandise Trade Balance in USD. Brazilian Ministry of Development, Industry & Foreign Trade (Ministério do Desenvolvimento, Indústria e Comércio Exterior).

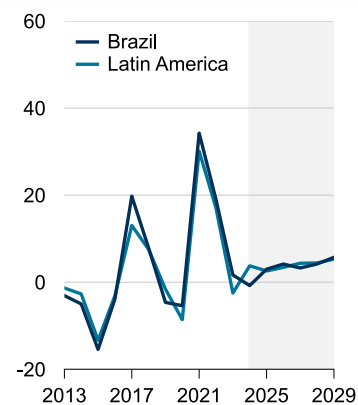
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

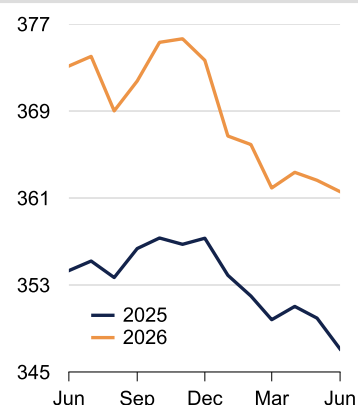
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
Banco BMG	356	367	278	295
Banco BV	351	363	271	273
Deutsche Bank	349	361	269	273
Euromonitor Int.	352	383	287	313
Itaú Unibanco	337	340	261	263
LCA Consultores	352	361	277	281
MB Associados	346	377	273	300
Petros	337	356	227	304
Pezco Economics	358	367	276	282
Rabobank	352	367	277	289
SILCON Estudos Economicos	337	362	263	283
Tendências Consultoria Integrada	332	326	265	256
UBS	354	371	262	265
<b>Summary</b>				
Minimum	332	326	227	256
Maximum	358	383	287	313
Median	351	363	271	282
<b>Consensus</b>	<b>347</b>	<b>362</b>	<b>268</b>	<b>283</b>
<b>History</b>				
30 days ago	350	363	269	284
60 days ago	351	363	275	284
90 days ago	350	362	273	284

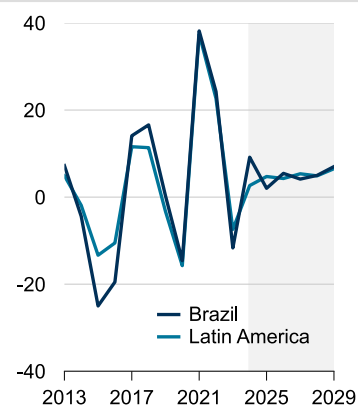
## 36 | Exports | ann. var. %



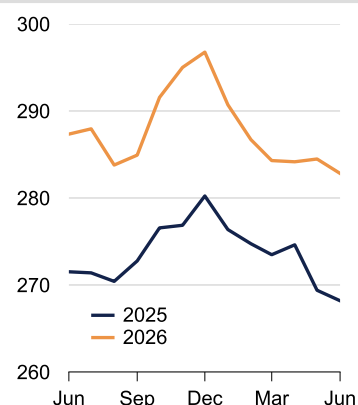
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

36 | Merchandise Exports, annual variation in %. Brazilian Ministry of Development, Industry & Foreign Trade (Ministério do Desenvolvimento, Indústria e Comércio Exterior).

37 | Exports in USD, 12-month evolution of 2025 and 2026 forecasts.

38 | Merchandise Imports, annual variation in %. Brazilian Ministry of Development, Industry & Foreign Trade (Ministério do Desenvolvimento, Indústria e Comércio Exterior).

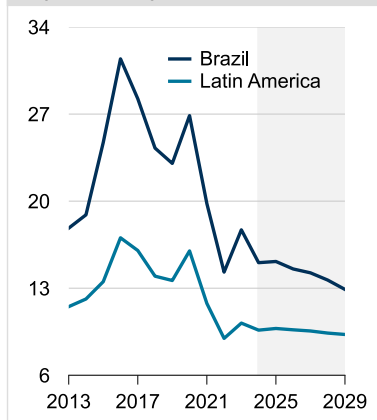
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

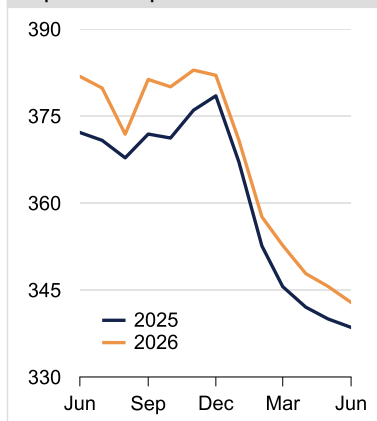
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
4intelligence	351	360	-	-
Banco BMG	350	350	-	-
Banco BV	330	330	-	-
Barclays Capital	321	304	-	-
BTG Pactual	305	300	-	-
Citigroup Global Mkts	330	330	-	-
Credicorp Capital	338	343	-	-
Deutsche Bank	334	325	396	494
Euromonitor Int.	354	377	-	-
Fitch Ratings	337	343	-	-
Fitch Solutions	330	342	-	-
Goldman Sachs	341	343	-	-
LCA Consultores	339	348	362	370
MB Associados	310	306	336	355
Moody's Analytics	376	421	-	-
Pezco Economics	372	359	-	-
Rabobank	344	359	-	-
SILCON Estudos Economicos	335	342	377	395
Tendências Consultoria Integrada	345	346	-	-
UBS	330	330	-	-
<b>Summary</b>				
Minimum	305	300	336	355
Maximum	376	421	396	494
Median	338	343	369	382
<b>Consensus</b>	<b>339</b>	<b>343</b>	<b>368</b>	<b>403</b>
<b>History</b>				
30 days ago	340	346	368	403
60 days ago	342	348	379	418
90 days ago	346	353	378	420

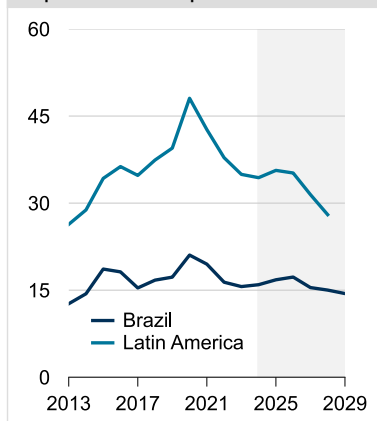
## 40 | Reserves | months of imports



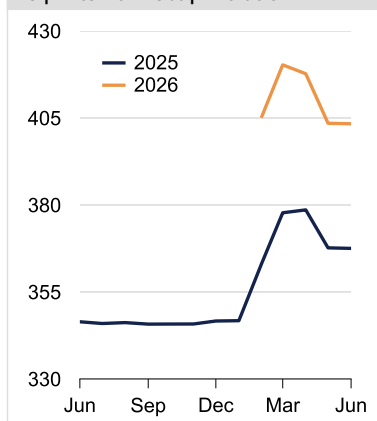
## 41 | Reserves | Evolution



## 42 | External Debt | % of GDP



## 43 | External Debt | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

40 | International Reserves, months of imports. Central Bank of Brazil.

41 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

42 | External Debt as % of GDP. Central Bank of Brazil.

43 | External Debt in USD, 12-month evolution of 2025 and 2026 forecasts.

Fact Sheet

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	Ba1	Stable
S&P Global Ratings	BB	Stable
Fitch Ratings	BB	Stable

General Data

Official Name	Federative Republic of Brazil
Capital	Brasilia (4.5m)
Other cities	Sao Paulo (21.7m) Rio de Janeiro (13.3m)
Area (km2)	8,515,770
Population (million, 2024 est.)	213
Population density (per km2, 2024)	25.8
Population growth (% , 2024)	0.61
Life expectancy (years, 2024)	76.3
Literacy rate (% , 2024)	94.7
Language	Portuguese
Measures	Metric system
Time	GMT-2 to GMT-4

Economic infrastructure

Telecommunication (2020)	
Telephones - main lines (per 100 inhabitants):	13
Telephones - mobile cellular (per 100 inhabitants):	102
Internet users (per 100 inhabitants):	81
Broadband subscriptions (per 100 inhabitants):	17

Energy (2022)	
Primary Energy Production (trillion Btu):	10,824
Primary Energy Consumption (trillion Btu):	10,766
Electricity Generation (billion kW-h):	674
Electricity Consumption (billion kW-h):	583
Oil Supply (thousand bpd):	2,923
Oil Consumption (thousand bpd):	3,027
CO2 Emissions (million metric tons):	517

Transportation (2024)	
Airports:	4,919
Railways (km):	29,849.9
Roadways (km):	2 million
Waterways (km):	50,000
Chief ports:	Belem, Itajai, Paranagua, Rio Grande, Rio de Janeiro, Santos, Sao Sebastiao, Tubarao

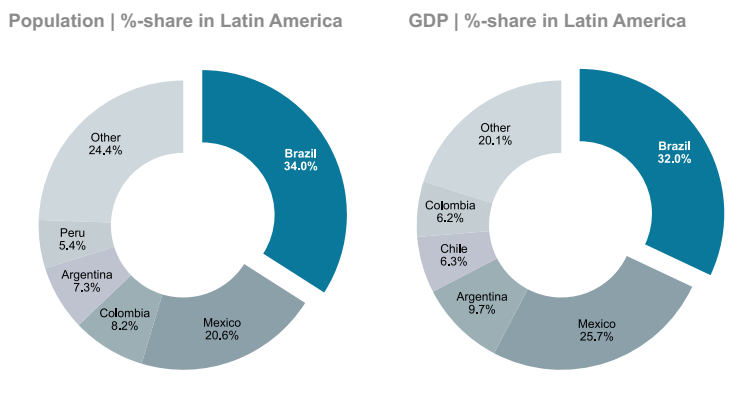
Political Data

Head of State:	Luiz Inácio Lula Da Silva
Head of Government:	Luiz Inácio Lula Da Silva
Last Elections:	2 October 2022
Next Elections:	4 October 2026
Central Bank Governor	Gabriel Muricca Galípolo

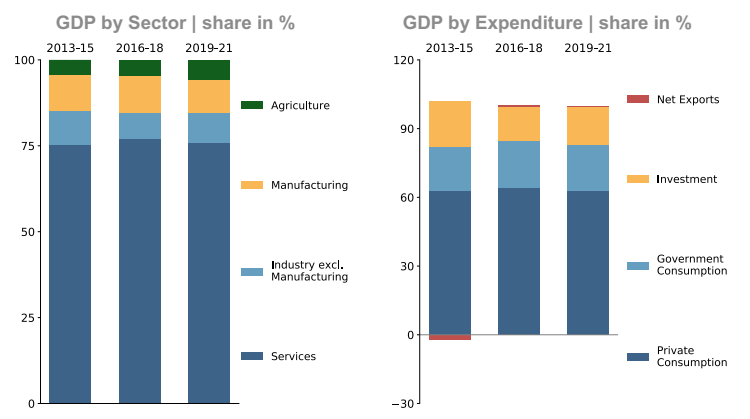
Strengths and Weaknesses

Strengths	
•	Commitment to economic orthodoxy
•	Large domestic market and diversified production
•	Strong foreign direct investment flows bolster capital account
Weaknesses	
•	Pronounced socio-economic inequalities
•	Inadequate infrastructure creates bottleneck for economic growth
•	Limited progress on privatization and deregulation

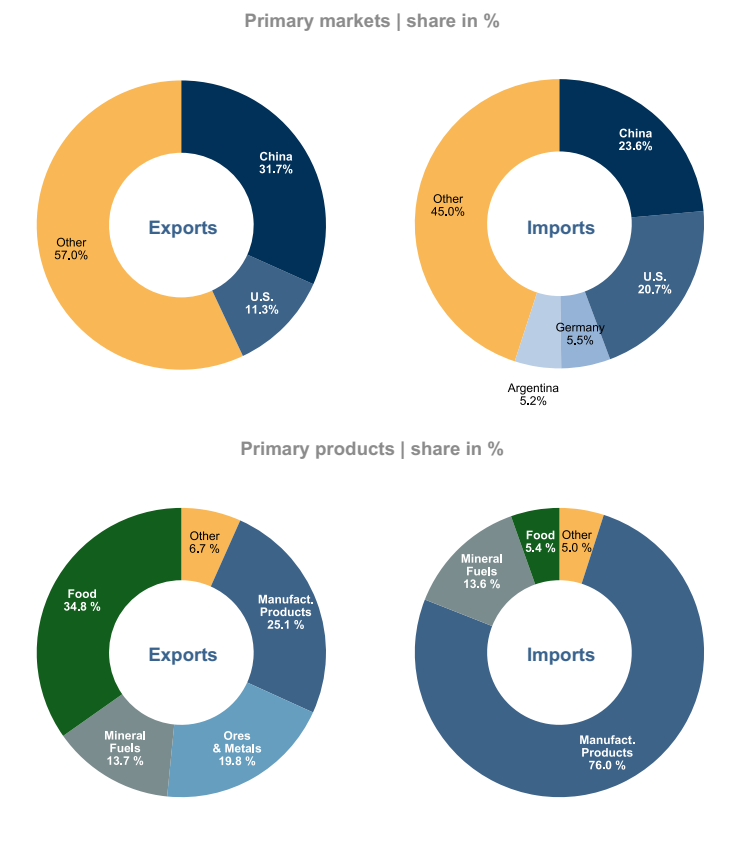
Brazil in the Region



Economic Structure



Trade Structure





# Chile

## Economy to grow in line with LATAM average

### Chile



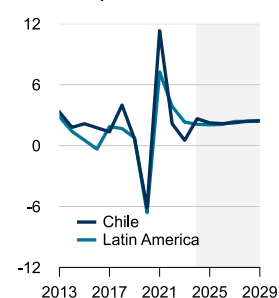
**Oliver Reynolds**

Economist

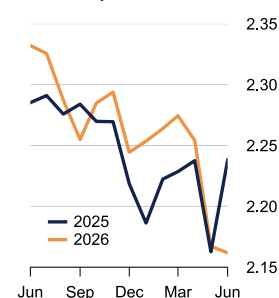
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.7	2.3	2.4
Fiscal Balance (% of GDP):	-3.0	-2.1	-1.4
Public Debt (% of GDP):	37.7	42.0	41.8
Inflation (%):	7.9	4.0	3.1
Current Account (% of GDP):	-6.4	-2.0	-2.7

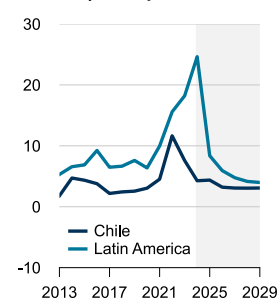
### Real GDP | ann. var. %



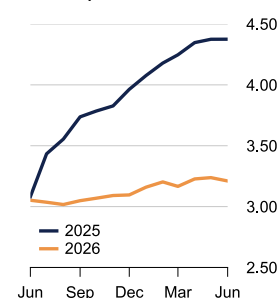
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** The economy expanded 0.7% on a seasonally adjusted quarterly basis in Q1 (Q4 2024: +0.5% qoq s.a.), more than the market expected. Public spending recovered and private spending growth strengthened. Externally, exports of goods and services growth accelerated in Q1, bolstered by large inflows of Argentinian tourists and front-loading of mineral shipments ahead of U.S. tariffs. Turning to Q2, GDP growth is seen easing slightly. In April, manufacturing deteriorated and retail sales weakened from Q1's level. That said, exports growth remained strong in the same month on an annual basis, and copper output growth improved after Q1's power outage. In other news, Google and the Chilean government recently signed an agreement to deploy a trans-Pacific submarine cable in 2027, boding well for digital connectivity.

**GDP outlook:** GDP growth should slow from 2024 this year while remaining close to the Latin American average. Exports growth should slow on global trade frictions, while fixed investment is seen rebounding and private spending expanding at a quicker rate on lower unemployment and looser monetary policy. Weaker-than-expected growth in China and the U.S. is a downside risk. FocusEconomics panelists see GDP expanding 2.2% in 2025, which is unchanged from one month ago, and expanding 2.2% in 2026.

**Inflation:** Inflation ticked down to 4.4% in May from April's 4.5%. Inflation is seen cooling further in the coming quarters. Still, average inflation is set to top the Central Bank's 2.0–4.0% target in 2025 as a whole, buttressed by electricity tariff hikes and snarled global supply chains. Currency volatility ahead of the November general elections is a risk. FocusEconomics panelists see consumer prices rising 4.4% on average in 2025, which is unchanged from one month ago, and rising 3.2% on average in 2026.

**Monetary policy:** At its 28–29 April meeting, the Central Bank of Chile kept its policy interest rate at 5.00%. Most panelists see the Central Bank reducing rates by 25–100 basis points by end-2025 as the impact on inflation from electricity tariff hikes fades. Lower-than-expected commodity prices for Chilean imports tied to a prolonged trade war pose a downside risk. FocusEconomics panelists see the policy interest rate ending 2025 at 4.51% and ending 2026 at 4.25%.

**Currency:** The peso traded at CLP 938 per USD on 13 June, appreciating 0.3% month on month. The CLP has strengthened so far this year but should depreciate from current levels by the end of 2025. The currency will likely fluctuate during the year in response to changes in copper prices, U.S. trade policy and interest rates at home and abroad. FocusEconomics panelists see the peso ending 2025 at CLP 947 per USD and ending 2026 at CLP 940 per USD.

## REAL SECTOR | GDP growth improves in Q1

**GDP reading:** GDP growth gathered steam to 0.7% on a seasonally adjusted quarter on quarter basis in the first quarter, from 0.5% in the fourth quarter of last year. The Q1 reading was slightly above the estimate based on monthly economic activity data.

**Broad-based expansion:** Household spending growth accelerated to 1.0% seasonally-adjusted quarter-on-quarter in the first quarter, which marked the best reading since Q3 2021 (Q4 2024: +0.8% s.a. qoq). Government spending surged 8.8% (Q4 2024: -5.5% s.a. qoq). Meanwhile, fixed investment flatlined in Q1 (Q4 2024: +0.4% s.a. qoq).

On the external front, exports of goods and services growth sped up to 2.6% in Q1 (Q4 2024: +1.2% s.a. qoq). Conversely, imports of goods and services growth moderated to 1.2% in Q1 (Q4 2024: +5.6% s.a. qoq).

**GDP outlook:** Economic growth is set to slow somewhat later this year, partly as the Q1 jump in government spending is unlikely to prove sustainable given the conservative 2025 budget.

**Panelist insight:** On the outlook, Itaú Unibanco analysts said:

"Imports of capital goods remain upbeat, private sentiment has registered only a mild dent following the swings in global trade tensions, and copper prices have remained resilient, providing optimism that the investment recovery expected this year will materialize. Above-historical real wage growth and a continued external boost from Argentinian tourism has provided a solid platform for growth this year. While we expect public expenditure to adjust as the year unfolds, risks tilt toward overall expenditure in the year above the official forecast of 2.3% real growth."

**Our Consensus:** FocusEconomics panelists see GDP expanding 2.2% in 2025, which is unchanged from one month ago, and expanding 2.2% in 2026.

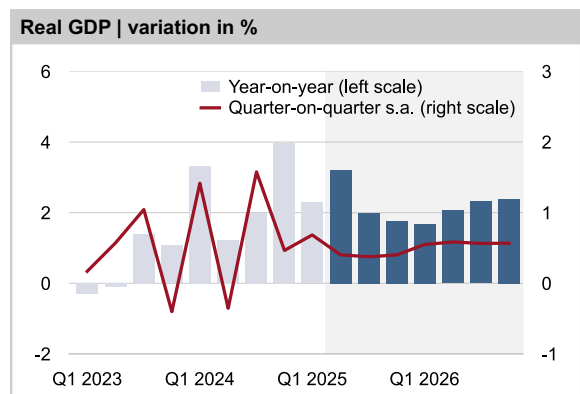
## REAL SECTOR | Economic activity growth moderates in April

**Latest reading:** Economic activity grew 2.5% compared to the same month of the previous year in April, which followed March's 3.7% increase and was slightly above market expectations. Looking at the details of the release, the mining sector rose at a faster pace in April, while the non-mining sector decelerated.

On a seasonally adjusted monthly basis, economic activity rose at a softer pace of 0.6% in April (March: +0.7% mom). Meanwhile, annual average economic activity growth fell to 2.3% in April (March: +2.4%), pointing to a worsening trend.

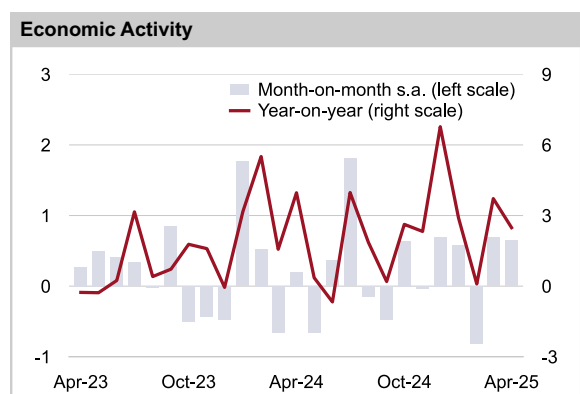
## REAL SECTOR | Business confidence ticks up in May but remains pessimistic

**Latest reading:** Business confidence ticked up to 46.7 in May from 46.1 in April. As a result, the index remained below the 50-point threshold, signaling that businesses were pessimistic. The index likely continued to be weighed on by global trade tensions.



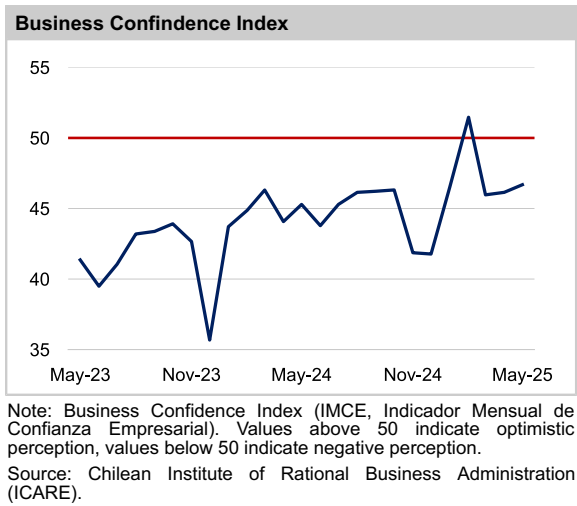
Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.

Source: Central Bank of Chile.



Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

Source: Central Bank of Chile.



Looking at subsectors, the construction and industrial sectors were in pessimistic terrain in May, with mining and retail in optimistic territory.

**Our Consensus:** FocusEconomics panelists see fixed investment expanding 3.1% in 2025, which is down by 0.4 percentage points from one month ago, and expanding 3.0% in 2026.

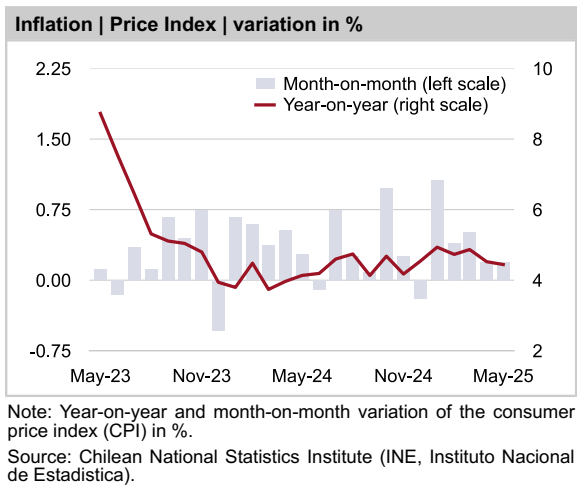
**MONETARY SECTOR | Inflation falls to lowest level since November 2024 in May**

**Latest reading:** Inflation came in at 4.4% in May, down from April's 4.5%. May's result represented the lowest inflation rate since November 2024 but was above the Central Bank's 2.0–4.0% target range. Price pressures eased in most subsectors in May, with transport prices in particular swinging into contraction.

The trend was unchanged, with annual average inflation coming in at April's 4.5% in May. Meanwhile, core inflation was at April's 3.7% in May.

Lastly, consumer prices rose 0.19% in May over the previous month, unchanged from April's reading.

**Our Consensus:** FocusEconomics panelists see consumer prices rising 4.4% on average in 2025, which is unchanged from one month ago, and rising 3.2% on average in 2026.



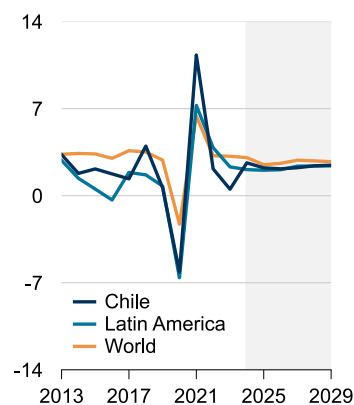
## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	19.5	19.7	19.8	20.0	20.1	20.2	20.3	20.4	20.5	20.6
GDP per Capita (USD)	13,070	16,000	15,190	16,804	16,437	17,014	17,946	18,875	20,463	21,847
GDP (USD bn)	254	315	301	335	330	344	365	386	420	451
GDP (CLP bn)	201,258	239,418	263,065	281,857	311,631	327,536	343,301	361,596	377,388	398,480
Economic Growth (Nominal GDP, ann. var. %)	2.9	19.0	9.9	7.1	10.6	5.1	4.8	5.3	4.4	5.6
Economic Growth (Real GDP, ann. var. %)	-6.1	11.3	2.2	0.5	2.6	2.2	2.2	2.2	2.4	2.5
Private Consumption (ann. var. %)	-7.4	20.8	1.6	-4.9	1.0	2.3	2.4	2.5	2.6	2.6
Government Consumption (ann. var. %)	-3.5	14.1	6.3	2.2	3.0	2.6	1.3	2.1	2.4	2.2
Fixed Investment (ann. var. %)	-10.8	16.0	4.6	-0.1	-1.4	3.1	3.0	2.8	1.9	3.0
Exports (G&S, ann. var. %)	-0.9	-1.5	0.8	0.1	6.6	4.0	2.0	2.5	2.9	2.8
Imports (G&S, ann. var. %)	-12.3	31.9	1.3	-10.9	2.5	4.6	2.7	3.3	3.4	3.1
Manufacturing Production (ann. var. %)	-2.4	4.0	-4.5	-0.1	2.5	2.0	1.8	-	-	-
Retail Sales (ann. var. %)	0.1	27.1	-3.4	-6.7	4.0	6.3	4.4	-	-	-
Unemployment (% of active population, aop)	10.6	9.1	7.8	8.6	8.5	8.2	8.0	7.8	7.6	7.4
Fiscal Balance (% of GDP)	-7.3	-7.7	1.1	-2.4	-2.8	-2.0	-1.6	-1.6	-1.4	-1.2
Public Debt (% of GDP)	32.3	36.5	37.6	38.9	41.8	41.9	42.4	42.7	41.7	41.1
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	1.4	7.3	5.9	2.7	6.1	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	3.0	7.2	12.8	3.9	4.5	4.0	3.2	3.1	3.0	3.1
Inflation (CPI, ann. var. %, aop)	3.0	4.5	11.6	7.6	4.3	4.4	3.2	3.1	3.1	3.1
Inflation (PPI, ann. var. %, aop)	6.9	26.9	19.3	-4.8	10.6	4.1	0.4	-	-	-
Policy Interest Rate (% eop)	0.50	4.00	11.25	8.25	5.00	4.52	4.26	4.16	4.25	4.25
Overnight Interbank Interest Rate (% eop)	0.30	4.00	11.25	9.00	5.00	4.50	4.33	-	-	-
10-Year Bond Yield (% eop)	2.65	5.65	5.32	5.30	5.95	5.79	5.62	5.59	-	-
Exchange Rate (CLP per USD, eop)	711	852	852	873	995	947	940	949	933	935
Exchange Rate (CLP per USD, aop)	791	760	873	840	944	953	941	938	898	884
<b>External Sector</b>										
Current Account Balance (USD bn)	-5.0	-23.0	-26.7	-10.5	-4.9	-7.2	-8.3	-9.6	-11.2	-12.9
Current Account Balance (% of GDP)	-1.9	-7.3	-8.9	-3.1	-1.5	-2.1	-2.3	-2.5	-2.7	-2.9
Merchandise Trade Balance (USD bn)	18.9	10.3	3.6	13.8	21.0	20.2	20.5	20.0	18.8	16.7
Merchandise Exports (USD bn)	74.0	94.6	98.5	93.0	99.2	102.8	106.0	108.3	110.5	112.0
Merchandise Imports (USD bn)	55.1	84.3	94.9	79.2	78.1	82.5	85.4	88.3	91.7	95.2
Merchandise Exports (ann. var. %)	7.6	27.8	4.1	-5.6	6.7	3.6	3.2	2.1	2.0	1.4
Merchandise Imports (ann. var. %)	-16.2	53.0	12.6	-16.6	-1.3	5.6	3.4	3.5	3.8	3.8
Foreign Direct Investment (USD bn)	11.3	12.6	16.9	21.0	-	-	-	-	-	-
International Reserves (USD bn)	39.2	51.3	39.2	46.4	44.4	46.8	49.2	50.0	53.4	56.7
International Reserves (months of imports)	8.5	7.3	5.0	7.0	6.8	6.8	6.9	6.8	7.0	7.1
External Debt (USD bn)	208	235	232	244	245	258	269	284	-	-
External Debt (% of GDP)	82.0	74.8	76.9	72.7	74.2	75.1	73.9	73.5	-	-
<b>Quarterly Data</b>										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	2.0	4.0	2.3	3.2	2.0	1.8	1.7	2.1	2.3	2.4
Economic Growth (Real GDP, qoq s.a. var. %)	1.6	0.5	0.7	0.4	0.4	0.4	0.5	0.6	0.6	0.6
Private Consumption (ann. var. %)	1.0	2.0	1.8	2.4	2.6	2.3	2.5	2.7	2.8	2.8
Government Consumption (ann. var. %)	6.7	-1.8	3.1	2.7	1.5	6.1	-0.1	0.5	0.5	1.2
Fixed Investment (ann. var. %)	-0.8	3.3	1.4	2.8	2.3	2.2	3.2	3.6	3.7	3.7
Exports (G&S, ann. var. %)	7.3	9.2	10.7	4.6	2.5	1.4	-	-	-	-
Imports (G&S, ann. var. %)	1.2	10.2	9.0	7.6	4.5	2.1	-	-	-	-
Unemployment (% of active population, aop)	8.8	8.3	8.4	8.4	8.4	8.1	8.0	7.9	8.0	7.6
Inflation (CPI, ann. var. %, aop)	4.5	4.5	4.8	4.5	4.3	3.9	3.4	3.3	3.2	3.2
Policy Interest Rate (% eop)	5.50	5.00	5.00	4.91	4.67	4.52	4.37	4.23	4.19	4.19
10-Year Bond Yield (% eop)	5.18	5.95	5.85	5.68	5.68	5.61	5.44	5.34	5.27	5.22
Exchange Rate (CLP per USD, eop)	898	995	952	949	949	948	944	941	938	935
Current Account Balance (% of GDP)	-2.9	-2.0	0.7	-2.2	-2.8	-2.3	-2.1	-2.6	-3.2	-2.4
<b>Monthly Data</b>										
	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Copper Production (ann. var. %)	7.1	4.2	6.7	9.8	14.4	-2.2	-5.4	9.1	13.5	-
Economic Activity (IMACEC, mom s.a. var. %)	-0.1	-0.5	0.6	0.0	0.7	0.6	-0.8	0.7	0.6	-
Economic Activity (IMACEC, ann. var. %)	1.9	0.2	2.6	2.3	6.8	2.9	0.1	3.7	2.5	-
Manufacturing Production (ann. var. %)	3.5	-1.1	3.5	0.5	8.0	3.6	-1.2	5.4	0.0	-
Retail Sales (ann. var. %)	6.1	3.5	4.2	6.2	5.8	7.5	2.7	7.2	4.5	-
Unemployment (% of active population, eop)	8.9	8.7	8.6	8.2	8.1	8.0	8.4	8.7	8.8	-
Consumer Confidence Index (100-pt threshold)	97.3	97.4	97.4	97.5	97.8	98.2	98.4	98.4	98.4	-
Business Confidence Index (50-pt threshold)	46.1	46.2	46.3	41.9	41.8	46.5	51.5	46.0	46.1	46.7
Inflation (CPI, mom var. %)	0.25	0.09	0.98	0.26	-0.20	1.06	0.39	0.50	0.19	0.19
Inflation (CPI, ann. var. %, eop)	4.7	4.1	4.7	4.2	4.5	4.9	4.7	4.9	4.5	4.4
Exchange Rate (CLP per USD, eop)	917	898	961	976	995	982	956	952	956	945
Merchandise Exports (ann. var. %)	5.8	11.3	10.7	3.0	19.0	11.3	0.7	5.0	5.7	6.3

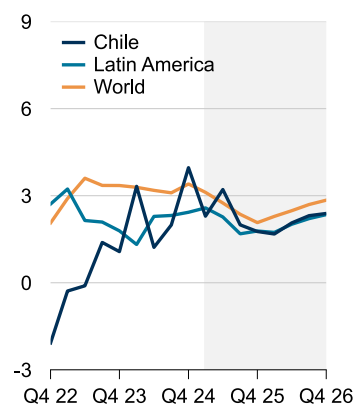
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

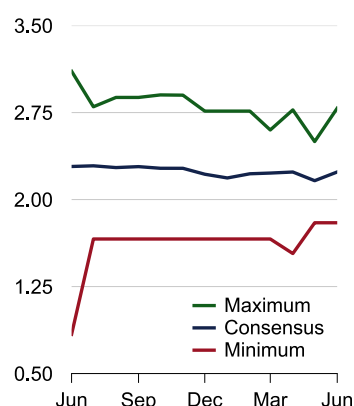
1 | Real GDP | ann. var. %



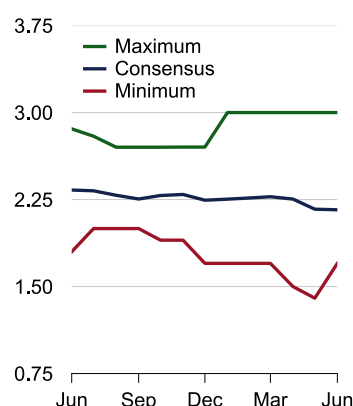
2 | Real GDP | ann. var. %



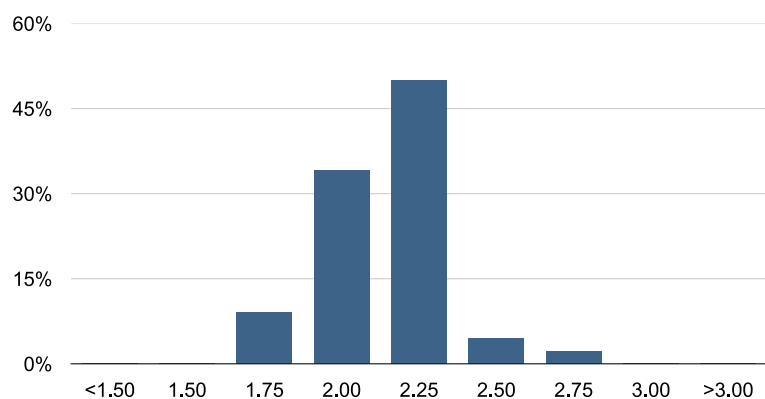
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
ABIF	2.4	2.3
Actinver	2.3	2.2
AGPV	2.3	2.3
Allianz	2.2	3.0
Banchile Inversiones	2.1	1.8
Barclays Capital	2.2	2.0
BCI	2.2	2.1
BICE Inversiones	2.3	-
BTG Pactual	2.2	2.0
Capital Economics	2.5	2.0
Citigroup Global Mkts	2.3	2.4
Corficolombiana	2.0	2.3
Credicorp Capital	2.4	2.3
DekaBank	2.3	2.0
Deutsche Bank	2.0	2.4
E2 Economia	1.8	2.0
EIU	2.8	2.1
EmergingMarketWatch	2.3	2.0
Euromonitor Int.	2.1	2.2
Fitch Ratings	2.3	2.0
Fitch Solutions	2.4	2.3
FrontierView	2.1	2.2
Fynsa	2.4	2.2
Gemines	2.2	2.1
Goldman Sachs	2.4	2.0
Inversiones Security	2.3	2.5
Itaú Unibanco	2.2	2.0
JPMorgan	2.3	2.1
Julius Baer	2.4	2.2
Kiel Institute	2.1	2.0
LarrainVial Asset Management	2.3	1.8
LCA Consultores	1.8	1.9
MAPFRE Economics	2.4	2.2
Moody's Analytics	2.1	1.9
Oxford Economics	2.4	2.2
Pantheon Macroeconomics	2.4	2.5
Pezco Economics	2.3	2.2
Rabobank	2.4	2.2
S&P Global Ratings	2.0	2.1
Santander	2.1	1.7
Scotiabank	2.5	2.5
Société Générale	2.2	2.1
Standard Chartered	2.3	2.5
UBS	1.8	1.9

## Public Forecasts

CAF	2.1	2.2
CEPAL*	2.3	-
IMF	2.0	2.2
OECD	2.4	2.4
United Nations*	2.3	2.4
World Bank	2.1	2.2

## Summary

Minimum	1.8	1.7
Maximum	2.8	3.0
Median	2.3	2.2
<b>Consensus</b>	<b>2.2</b>	<b>2.2</b>

## History

30 days ago	2.2	2.2
60 days ago	2.2	2.3
90 days ago	2.2	2.3

## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

1 | 2 Economic Growth (Real GDP), annual variation in %. Central Bank of Chile.

3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

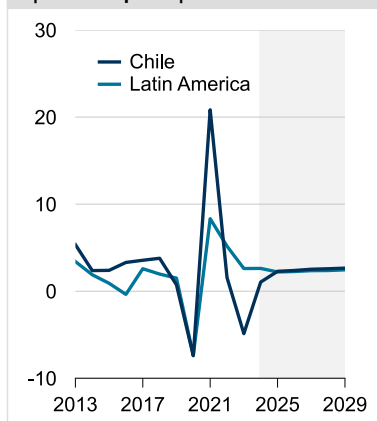
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Real Sector | Consumption &amp; Investment

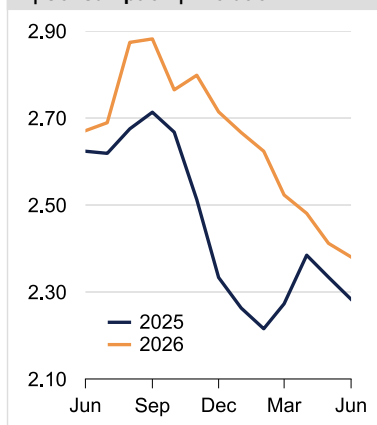
## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
ABIF	2.1	2.5	4.0	2.8
Banchile Inversiones	2.4	1.9	2.3	2.2
BCI	1.8	2.2	3.5	3.0
BICE Inversiones	1.8	-	3.5	-
BTG Pactual	2.8	2.0	2.4	2.7
Capital Economics	2.1	2.5	2.8	2.1
Citigroup Global Mkts	2.1	2.1	4.3	3.7
EIU	2.2	2.2	2.5	3.6
Euromonitor Int.	2.5	2.4	-	-
Fitch Solutions	2.1	2.1	2.1	2.2
FrontierView	2.7	2.2	-	-
Fynsa	2.3	2.5	3.6	2.7
Gemines	2.5	3.5	1.3	5.7
Goldman Sachs	2.4	2.4	1.9	3.2
Inversiones Security	1.8	2.0	2.5	4.5
LarrainVial Asset Management	2.1	2.1	3.7	1.6
LCA Consultores	2.2	2.1	0.9	2.4
MAPFRE Economics	3.1	4.1	4.8	4.0
Moody's Analytics	2.1	1.9	0.5	3.7
Oxford Economics	3.1	4.1	3.8	4.8
Pezco Economics	2.8	2.6	4.1	3.8
Rabobank	2.3	2.6	4.0	3.2
S&P Global Ratings	1.9	2.0	3.0	2.3
Santander	2.0	2.2	4.0	2.0
Scotiabank	2.2	2.3	6.0	3.5
Société Générale	2.1	2.2	2.1	2.2
UBS	2.1	2.1	2.5	2.5
<b>Public Forecasts</b>				
CAF	2.6	2.8	3.7	2.2
IMF*	1.6	2.1	-	-
OECD	2.3	1.5	2.2	2.7
World Bank	2.1	2.2	3.7	2.8
<b>Summary</b>				
Minimum	1.8	1.5	0.5	1.6
Maximum	3.1	4.1	6.0	5.7
Median	2.2	2.2	3.3	2.8
<b>Consensus</b>	<b>2.3</b>	<b>2.4</b>	<b>3.1</b>	<b>3.0</b>
<b>History</b>				
30 days ago	2.3	2.4	3.5	2.9
60 days ago	2.4	2.5	4.0	3.1
90 days ago	2.3	2.5	4.1	3.1

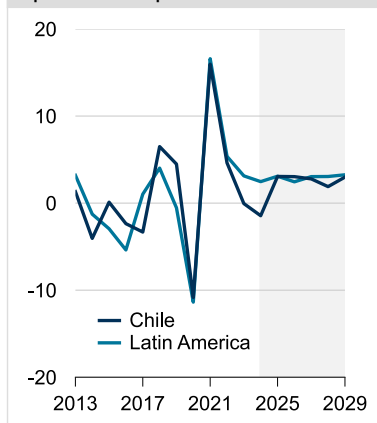
## 6 | Consumption | ann. var. %



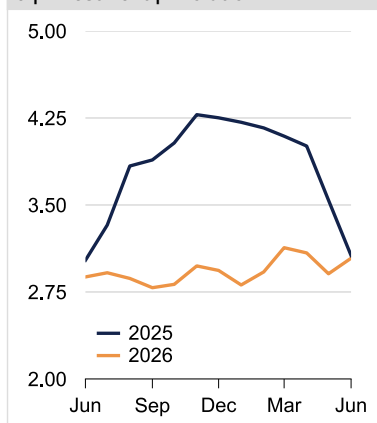
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

6 | Private Consumption, annual variation in %. Central Bank of Chile.

7 | Private Consumption, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

8 | Gross Fixed Investment, annual variation in %. Central Bank of Chile.

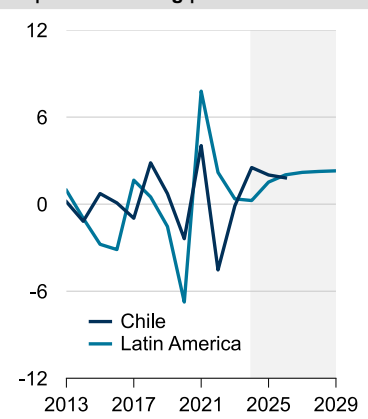
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Industry &amp; Unemployment

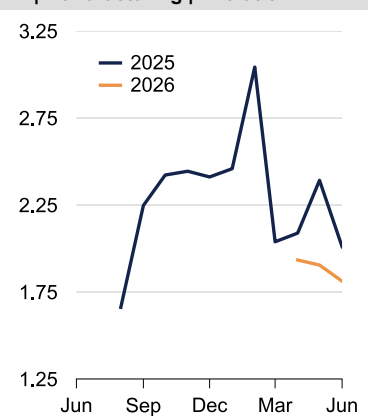
## Manufacturing Production | Unemployment

	Manufacturing ann. var. in %		Unemployment %, aop	
Individual Forecasts	2025	2026	2025	2026
ABIF	-	-	8.6	8.5
BCI	-	-	8.5	8.7
BTG Pactual	-	-	8.5	8.3
Capital Economics	-	-	8.2	7.9
Citigroup Global Mkts	-	-	8.4	8.5
Deutsche Bank	-	-	8.2	7.8
E2 Economia	2.2	1.8	-	-
EIU	-	-	8.4	7.9
Euromonitor Int.	-	-	8.1	7.8
Fitch Ratings	-	-	7.1	7.0
Fitch Solutions	-	-	8.3	8.5
FrontierView	-	-	7.1	6.9
Fynsa	-	-	8.3	8.1
Gemines	-	-	8.8	9.2
Goldman Sachs	-	-	8.4	8.0
Inversiones Security	1.2	0.8	8.0	8.0
LCA Consultores	-	-	8.6	8.7
Oxford Economics	-	-	8.3	7.4
Pezco Economics	2.3	2.2	8.2	8.0
Rabobank	-	-	8.0	7.7
S&P Global Ratings	-	-	8.4	8.4
Scotiabank	2.3	2.5	8.4	7.9
Société Générale	-	-	8.1	7.8
UBS	-	-	8.3	7.9
<b>Public Forecasts</b>				
CAF	-	-	8.0	8.0
IMF	-	-	8.1	8.1
OECD	-	-	8.2	7.4
<b>Summary</b>				
Minimum	1.2	0.8	7.1	6.9
Maximum	2.3	2.5	8.8	9.2
Median	2.2	2.0	8.3	8.0
<b>Consensus</b>	<b>2.0</b>	<b>1.8</b>	<b>8.2</b>	<b>8.0</b>
<b>History</b>				
30 days ago	2.4	1.9	8.2	8.0
60 days ago	2.1	1.9	8.2	8.1
90 days ago	2.0	-	8.2	8.0

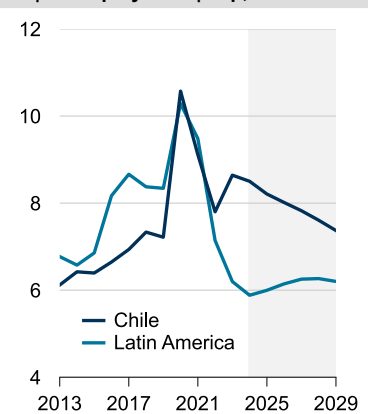
## 10 | Manufacturing | ann. var. %



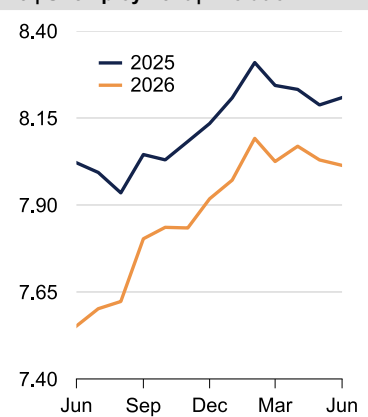
## 11 | Manufacturing | Evolution



## 12 | Unemployment | aop, %



## 13 | Unemployment | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

10 | Manufacturing Production, annual variation in %. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

11 | Manufacturing Production, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

12 | Unemployment, % of active population, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

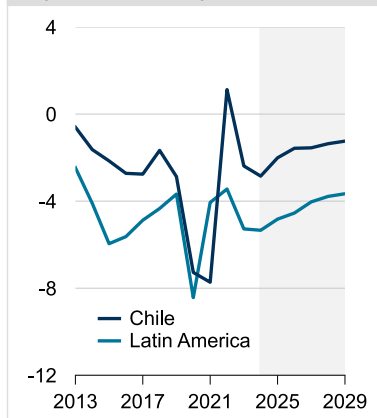


## Real Sector | Public Finances

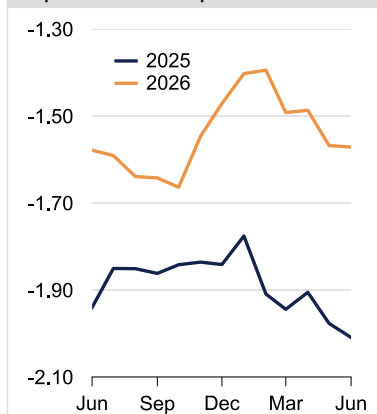
## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
ABIF	-1.9	-1.2	42.5	43.5
AGPV	-1.8	-1.5	-	-
Allianz	-2.0	-1.1	43.0	43.4
Barclays Capital	-2.0	-1.8	42.1	42.8
BICE Inversiones	-2.4	-	42.2	-
BTG Pactual	-2.0	-2.0	42.5	44.7
Capital Economics	-2.5	-2.3	41.0	42.5
Citigroup Global Mkts	-1.9	-1.7	41.9	41.6
Credicorp Capital	-2.1	-2.0	42.5	43.0
DekaBank	-1.9	-1.7	-	-
Deutsche Bank	-2.0	-1.4	40.3	42.0
EIU	-2.0	-1.6	42.2	42.5
Euromonitor Int.	-1.4	-0.4	-	-
Fitch Ratings	-1.9	-1.7	42.7	43.8
Fitch Solutions	-2.4	-2.3	41.2	41.6
Fynsa	-2.4	-2.0	-	-
Gemines	-1.8	-1.4	42.5	42.5
Goldman Sachs	-2.0	-1.8	42.9	43.9
Inversiones Security	-2.5	-2.0	42.3	42.8
MAPFRE Economics	-1.4	-1.2	-	-
Moody's Analytics	-3.1	-2.4	41.6	43.4
Oxford Economics	-2.0	-1.2	40.9	39.9
Pezco Economics	-1.5	-1.1	-	-
Rabobank	-1.8	-1.6	43.1	43.5
Santander	-2.0	-1.5	42.8	43.1
Scotiabank	-1.9	-1.0	-	-
Société Générale	-1.8	-1.7	39.5	39.0
UBS	-2.5	-1.4	42.8	42.3
<b>Public Forecasts</b>				
CAF	-1.0	-1.0	39.6	38.0
IMF	-2.0	-1.1	43.0	43.4
OECD	-1.3	-1.0	40.6	40.9
World Bank	-3.2	-2.8	42.4	42.7
<b>Summary</b>				
Minimum	-3.2	-2.8	39.5	38.0
Maximum	-1.0	-0.4	43.1	44.7
Median	-2.0	-1.6	42.3	42.8
<b>Consensus</b>	<b>-2.0</b>	<b>-1.6</b>	<b>41.9</b>	<b>42.4</b>
<b>History</b>				
30 days ago	-2.0	-1.6	41.6	41.9
60 days ago	-1.9	-1.5	41.8	42.0
90 days ago	-1.9	-1.5	41.9	42.1

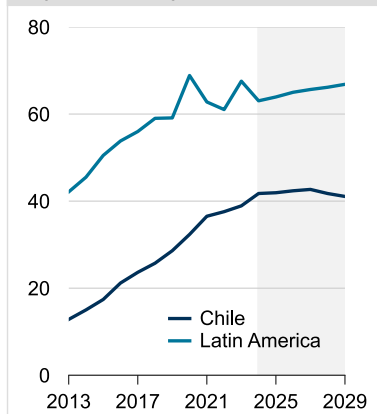
## 14 | Fiscal Balance | % of GDP



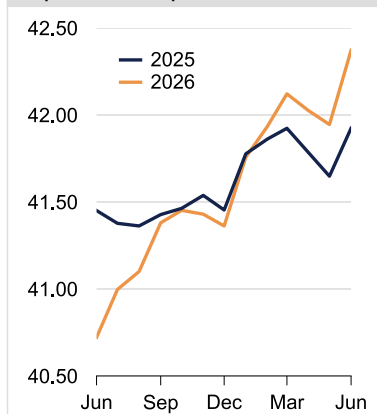
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

14 | General Government Balance as % of GDP. Budget Office (Ministerio de Hacienda, Dirección de Presupuestos DIPRES).

15 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

16 | Public Debt as % of GDP. Budget Office (Ministerio de Hacienda, Dirección de Presupuestos DIPRES).

17 | Public Debt as % of GDP, 12-month evolution of 2025 and 2026 forecasts.



## Monetary Sector | Inflation

## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
ABIF	3.8	3.0	4.3	3.0
Actinver	4.0	3.2	4.2	3.1
AGPV	3.9	3.5	-	-
Banchile Inversiones	4.1	3.0	4.4	3.0
Barclays Capital	4.2	3.2	4.1	3.2
BCI	4.3	3.0	-	-
BTG Pactual	3.8	3.0	4.3	3.1
Capital Economics	4.7	3.7	4.5	3.5
Citigroup Global Mkts	4.2	3.5	4.4	3.4
Corficolombiana	4.3	3.5	4.5	3.5
Credicorp Capital	3.8	3.0	4.4	3.1
DekaBank	-	-	4.6	3.1
Deutsche Bank	4.4	3.5	4.6	3.5
E2 Economia	4.8	3.7	4.8	3.2
EIU	3.8	2.7	4.3	2.9
EmergingMarketWatch	3.8	2.8	-	-
Euromonitor Int.	-	-	4.4	3.2
Fitch Ratings	-	-	4.3	3.6
Fitch Solutions	3.9	3.6	4.2	3.8
Fynsa	4.0	3.0	4.4	3.1
Gemines	4.0	3.5	4.4	3.3
Goldman Sachs	3.7	3.3	4.2	3.2
Inversiones Security	4.0	3.0	4.4	3.4
Itaú Unibanco	4.0	3.0	-	-
Kiel Institute	3.0	3.0	4.4	3.5
LarrainVial Asset Management	3.8	2.9	4.3	3.0
LCA Consultores	4.2	3.4	4.5	3.3
MAPFRE Economics	4.0	2.7	4.4	2.9
Moody's Analytics	3.9	3.6	4.3	3.6
Oxford Economics	4.2	2.5	4.4	2.8
Pantheon Macroeconomics	-	-	4.2	3.3
Pezco Economics	3.8	3.3	4.0	3.6
Rabobank	4.0	3.1	4.4	3.2
S&P Global Ratings	3.6	3.0	4.3	3.2
Santander	3.7	2.9	4.3	3.1
Scotiabank	3.5	3.0	4.2	2.7
Standard Chartered	-	-	4.5	3.2
UBS	3.9	3.1	4.5	3.0
Others (4)**	4.0	-	4.3	3.1
<b>Public Forecasts</b>				
CAF	3.9	3.0	4.6	3.1
IMF	3.9	3.0	4.4	3.2
OECD	-	-	4.5	3.3
United Nations*	-	-	3.7	3.0
World Bank	-	-	4.6	3.2
<b>Summary</b>				
Minimum	3.0	2.5	3.8	2.7
Maximum	4.8	3.7	4.8	3.8
Median	3.9	3.0	4.4	3.2
<b>Consensus</b>	<b>4.0</b>	<b>3.2</b>	<b>4.4</b>	<b>3.2</b>
<b>History</b>				
30 days ago	4.0	3.2	4.4	3.2
60 days ago	4.0	3.2	4.3	3.2
90 days ago	3.9	3.2	4.2	3.2

## Notes and sources

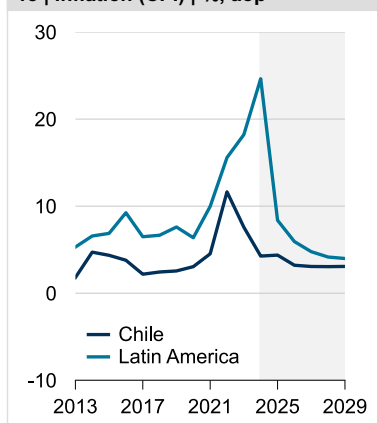
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

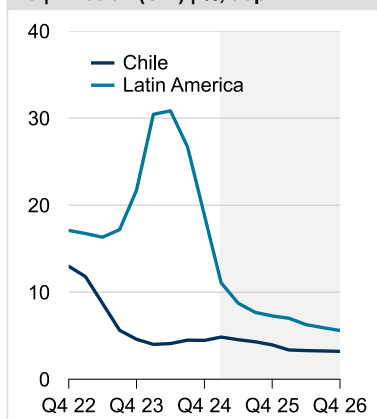
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

**20 | 21** Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

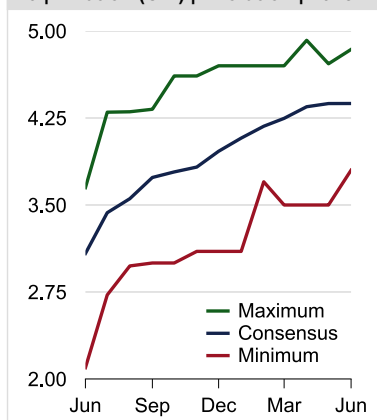
## 18 | Inflation (CPI) | %, aop



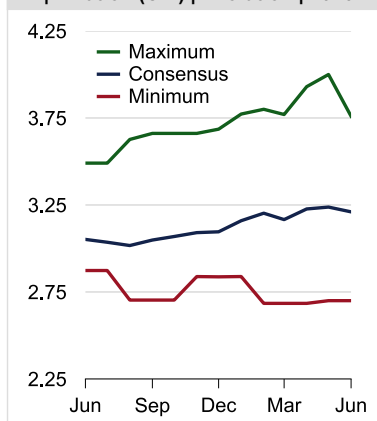
## 19 | Inflation (CPI) | %, aop



## 20 | Inflation (CPI) | Evolution | 2025

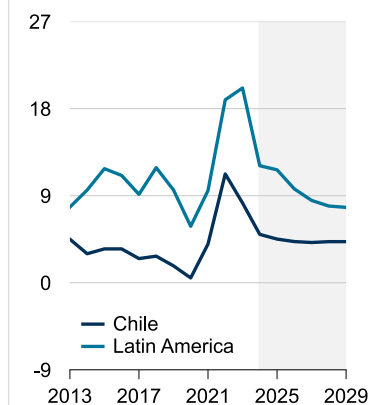


## 21 | Inflation (CPI) | Evolution | 2026

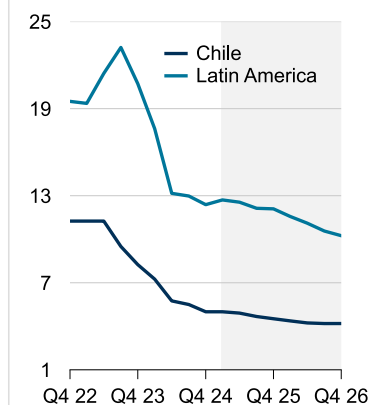


## Monetary Sector | Interest Rates

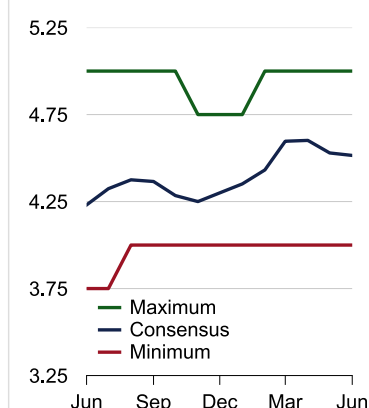
22 | Policy Rate | %, eop



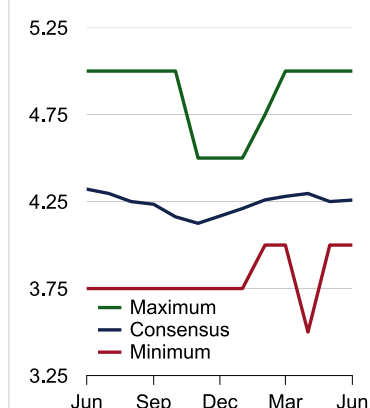
23 | Policy Rate | %, eop



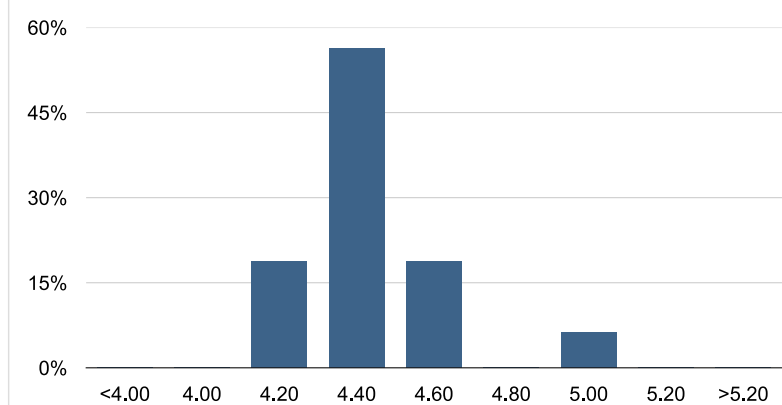
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
ABIF	4.75	4.25
Actinver	4.50	4.25
AGPV	4.50	4.00
Allianz	4.50	4.00
Banchile Inversiones	4.50	4.50
Barclays Capital	5.00	5.00
BCI	4.25	4.00
BICE Inversiones	4.50	-
BTG Pactual	4.25	4.00
Capital Economics	4.50	4.25
Citigroup Global Mkts	4.50	4.50
Corficolombiana	4.50	-
Credicorp Capital	4.50	4.00
Deutsche Bank	4.75	4.25
Fitch Solutions	5.00	5.00
Fynsa	4.25	4.25
Gemines	4.75	4.50
Goldman Sachs	4.25	4.25
Inversiones Security	4.50	4.25
Itaú Unibanco	4.50	4.00
JPMorgan	4.50	-
LarrainVial Asset Management	4.50	4.00
LCA Consultores	4.50	4.50
Oxford Economics	4.75	4.00
Pantheon Macroeconomics	4.50	4.00
Rabobank	4.75	4.50
S&P Global Ratings	4.50	4.50
Santander	4.50	4.00
Scotiabank	4.25	4.25
Société Générale	4.75	-
Standard Chartered	4.25	4.25
UBS	4.50	4.25

## Public Forecasts

CAF	4.00	4.00
<b>Summary</b>		
Minimum	4.00	4.00
Maximum	5.00	5.00
Median	4.50	4.25
<b>Consensus</b>	<b>4.52</b>	<b>4.26</b>
<b>History</b>		
30 days ago	4.53	4.25
60 days ago	4.60	4.30
90 days ago	4.60	4.28

## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

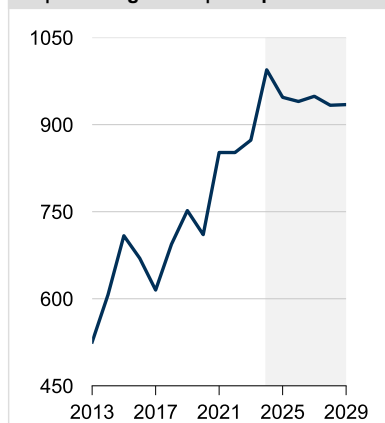
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Chile.

24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.

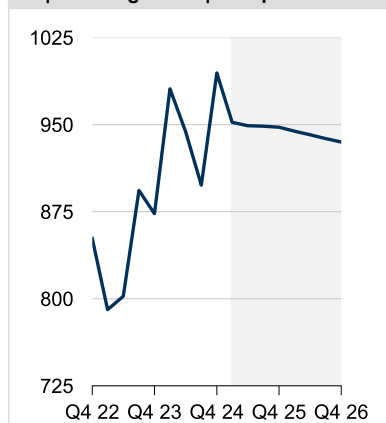
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Monetary Sector | Exchange Rate

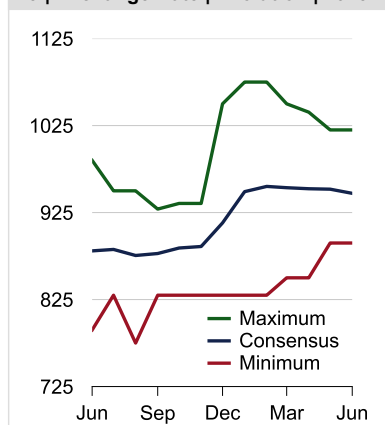
27 | Exchange Rate | CLP per USD



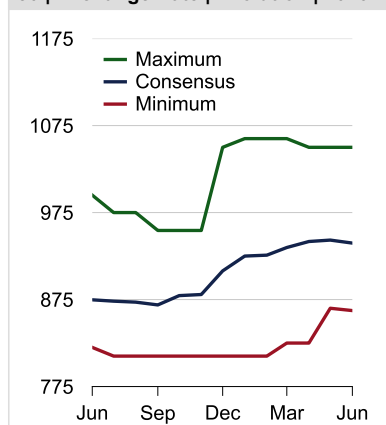
28 | Exchange Rate | CLP per USD



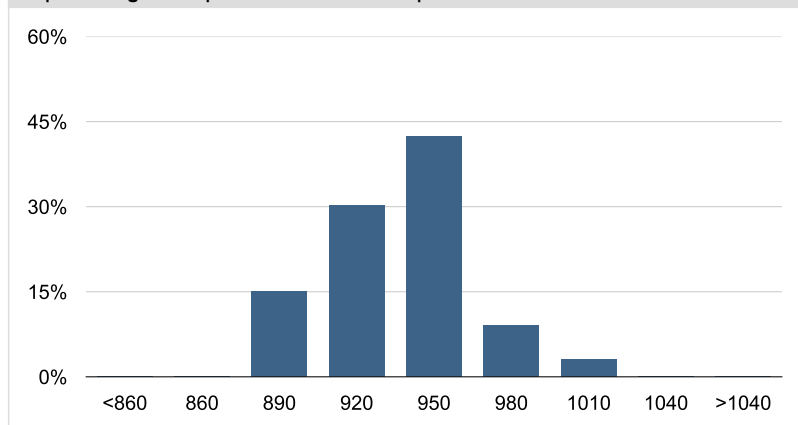
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | CLP per USD

Individual Forecasts	2025	2026
ABIF	940	950
Actinver	950	940
AGPV	960	940
Allianz	960	950
Banchile Inversiones	910	880
Barclays Capital	950	950
BCI	940	910
BICE Inversiones	950	-
BTG Pactual	940	940
Capital Economics	975	1,050
Citigroup Global Mkts	898	862
Credicorp Capital	940	900
Deutsche Bank	910	900
E2 Economia	945	935
EIU	964	913
Fitch Ratings	1,020	1,050
Fitch Solutions	950	960
Fynsa	910	876
Gemines	950	940
Inversiones Security	950	960
Itaú Unibanco	970	940
JPMorgan	930	-
Julius Baer	950	-
LarrainVial Asset Management	950	900
LCA Consultores	945	960
Oxford Economics	940	907
Pezco Economics	996	1,033
Rabobank	939	936
S&P Global Ratings	980	975
Santander	970	980
Scotiabank	890	870
Standard Chartered	940	950
UBS	980	960
Public Forecasts		
CAF	910	920
Summary		
Minimum	890	862
Maximum	1,020	1,050
Median	950	940
Consensus	947	940
History		
30 days ago	952	943
60 days ago	952	942
90 days ago	954	935

## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

27 | 28 Exchange Rate, CLP per USD, end of period. FTSE Russell.

29 | 30 Exchange Rate, CLP per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.

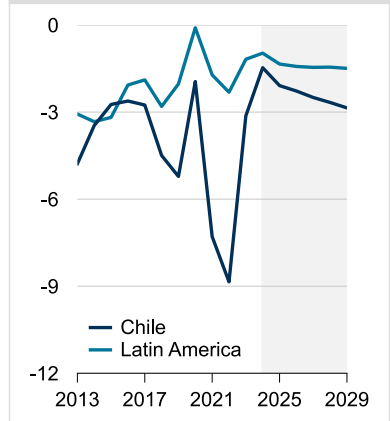
31 | Exchange Rate, CLP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## External Sector | Current Account &amp; Merchandise Trade

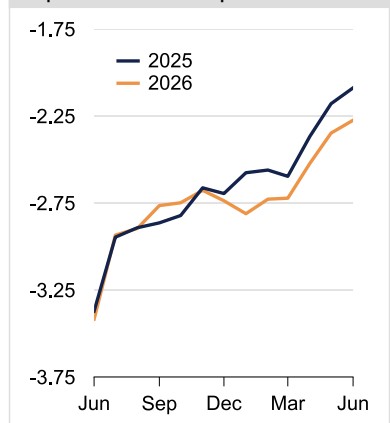
## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
ABIF	-1.9	-1.8	21.3	21.7
Actinver	-2.5	-2.6	-	-
Allianz	-2.1	-2.4	-	-
Barclays Capital	-2.5	-3.0	16.2	-
BCI	-2.2	-2.2	-	-
BICE Inversiones	-3.5	-	-	-
BTG Pactual	-1.8	-2.2	20.8	20.2
Capital Economics	-2.3	-2.0	-	-
Citigroup Global Mkts	-2.4	-2.4	17.1	16.5
Credicorp Capital	-1.6	-2.0	-	-
DekaBank	-2.1	-2.6	-	-
Deutsche Bank	-1.7	-2.0	-	-
EIU	-1.9	-2.0	21.0	20.3
Euromonitor Int.	-3.3	-4.2	-	-
Fitch Ratings	-2.1	-2.6	20.9	20.5
Fitch Solutions	-1.2	-1.1	21.9	22.8
Fynsa	-1.6	-1.5	22.2	22.0
Gemines	-1.7	-1.9	14.8	12.8
Goldman Sachs	-1.8	-2.2	21.0	20.1
Inversiones Security	-2.2	-2.2	22.9	22.7
MAPFRE Economics	-1.7	-1.3	-	-
Moody's Analytics	-0.7	-2.6	-	-
Oxford Economics	-1.3	-2.3	18.5	14.9
Pezco Economics	-3.0	-3.3	-	-
Rabobank	-2.6	-2.9	30.4	36.9
Santander	-2.3	-2.3	20.5	-
Scotiabank	-2.0	-2.0	-	-
Société Générale	-1.6	-1.9	-	-
UBS	-2.5	-2.3	15.0	18.1
<b>Public Forecasts</b>				
CAF	-1.9	-1.8	18.0	17.9
IMF	-2.1	-2.4	-	-
OECD	-1.4	-0.8	-	-
World Bank	-3.6	-3.9	-	-
<b>Summary</b>				
Minimum	-3.6	-4.2	14.8	12.8
Maximum	-0.7	-0.8	30.4	36.9
Median	-2.1	-2.2	20.8	20.2
<b>Consensus</b>	<b>-2.1</b>	<b>-2.3</b>	<b>20.2</b>	<b>20.5</b>
<b>History</b>				
30 days ago	-2.2	-2.3	20.1	20.6
60 days ago	-2.4	-2.5	19.4	19.1
90 days ago	-2.6	-2.7	19.3	18.9

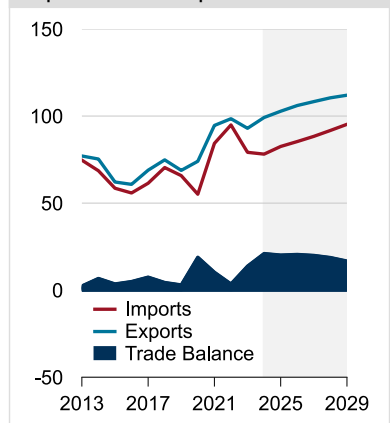
## 32 | Current Account | % of GDP



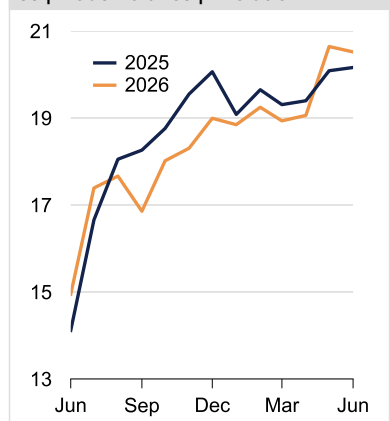
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

32 | Current Account Balance as % of GDP. Central Bank of Chile.

33 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

34 | Merchandise Trade Balance in USD. Central Bank of Chile.

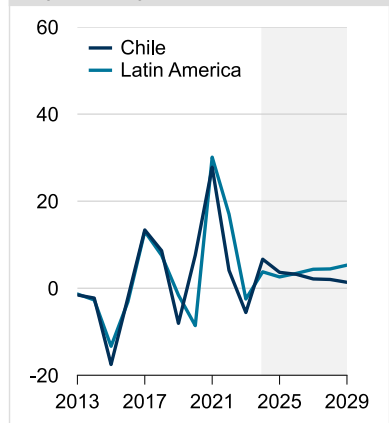
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

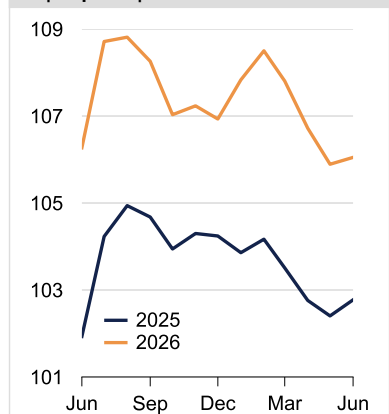
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
ABIF	104.4	109.3	83.0	87.7
Barclays Capital	100.3	-	84.1	-
BTG Pactual	103.6	104.7	82.8	84.5
Citigroup Global Mkts	99.2	102.6	82.0	86.1
EIU	105.4	108.6	84.4	88.3
Euromonitor Int.	103.9	108.4	-	-
Fitch Ratings	103.6	104.7	82.7	84.2
Fitch Solutions	103.1	107.5	81.3	84.7
Fynsa	106.7	111.7	84.4	89.7
Gemines	103.1	107.3	88.3	94.5
Goldman Sachs	105.0	108.9	84.0	88.8
Inversiones Security	104.9	108.4	82.0	85.7
Oxford Economics	93.1	87.0	74.6	72.1
Rabobank	106.9	111.0	76.6	74.1
Santander	102.5	-	82.0	-
UBS	96.8	103.7	81.9	85.6
Public Forecasts				
CAF	104.4	106.9	86.4	89.0
IMF*	104.2	110.9	82.4	88.6
Summary				
Minimum	93.1	87.0	74.6	72.1
Maximum	106.9	111.7	88.3	94.5
Median	103.6	107.5	82.8	85.9
Consensus	102.8	106.0	82.5	85.4
History				
30 days ago	102.4	105.9	82.2	85.1
60 days ago	102.8	106.7	83.3	87.5
90 days ago	103.5	107.8	84.2	88.9

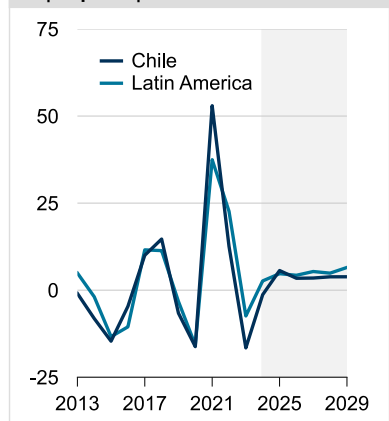
## 36 | Exports | ann. var. %



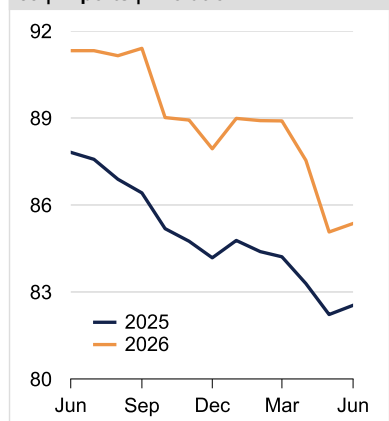
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

36 | Merchandise Exports, annual variation in %. Central Bank of Chile.

37 | Exports in USD, 12-month evolution of 2025 and 2026 forecasts.

38 | Merchandise Imports, annual variation in %. Central Bank of Chile.

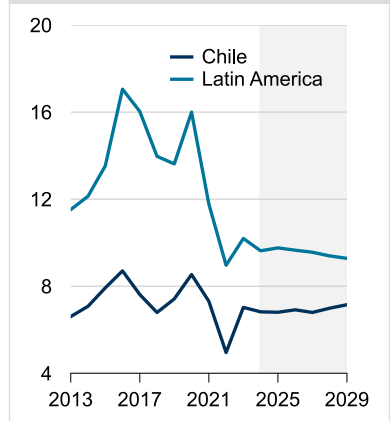
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

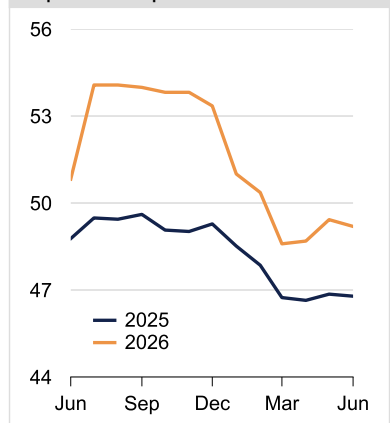
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	46.0	47.0	-	-
Barclays Capital	48.0	52.2	-	-
Citigroup Global Mkts	44.4	44.4	-	-
Deutsche Bank	43.0	44.0	253	260
EIU	47.4	50.4	256	266
Euromonitor Int.	48.2	51.5	-	-
Fitch Ratings	45.1	45.8	-	-
Fitch Solutions	46.6	47.1	-	-
Fynsa	60.0	70.0	-	-
Gemines	45.0	46.0	251	257
Goldman Sachs	46.1	51.5	-	-
Inversiones Security	45.0	46.0	259	278
Moody's Analytics	46.8	48.8	-	-
Oxford Economics	44.4	47.0	278	297
Rabobank	48.0	49.9	253	258
UBS	44.7	45.6	-	-
<b>Public Forecasts</b>				
IMF*	46.1	47.4	-	-
<b>Summary</b>				
Minimum	43.0	44.0	251	257
Maximum	60.0	70.0	278	297
Median	46.1	47.1	255	263
<b>Consensus</b>	<b>46.8</b>	<b>49.2</b>	<b>258</b>	<b>269</b>
<b>History</b>				
30 days ago	46.9	49.4	257	268
60 days ago	46.6	48.7	258	269
90 days ago	46.7	48.6	258	268

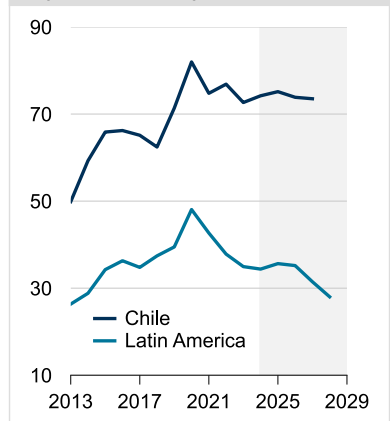
## 40 | Reserves | months of imports



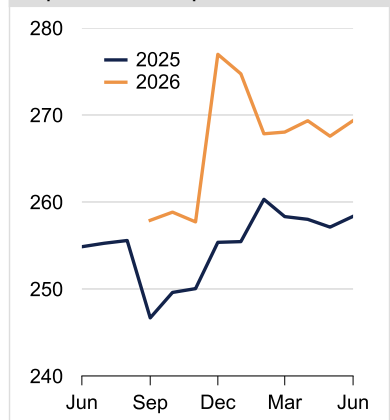
## 41 | Reserves | Evolution



## 42 | External Debt | % of GDP



## 43 | External Debt | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

40 | International Reserves, months of imports. Central Bank of Chile.

41 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

42 | External Debt as % of GDP. Central Bank of Chile.

43 | External Debt in USD, 12-month evolution of 2025 and 2026 forecasts.

Fact Sheet

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	A2	Stable
S&P Global Ratings	A	Stable
Fitch Ratings	A-	Stable

General Data

Official Name	Republic of Chile
Capital	Santiago (6.7 m)
Other cities	Valparaíso (0.9 m) Concepción (0.9 m)
Area (km2)	756,102
Population (million, 2024 est.)	20.1
Population density (per km2, 2024)	24.7
Population growth (% , 2024)	0.61
Life expectancy (years, 2024)	80.3
Literacy rate (% , 2024)	97
Language	Spanish
Measures	Metric system
Time	GMT-3

Economic infrastructure

<b>Telecommunication (2020)</b>	
Telephones - main lines (per 100 inhabitants):	13
Telephones - mobile cellular (per 100 inhabitants):	136
Internet users (per 100 inhabitants):	90
Broadband subscriptions (per 100 inhabitants):	20

<b>Energy (2023)</b>	
Primary Energy Production (trillion Btu):	261
Primary Energy Consumption (trillion Btu):	1,368
Electricity Generation (billion kW-h):	90.9
Electricity Consumption (billion kW-h):	86.6
Oil Supply (thousand bpd):	210
Oil Consumption (thousand bpd):	370
CO2 Emissions (million metric tons):	79.7

<b>Transportation (2024)</b>	
Airports:	374
Railways (km):	7,281.5
Roadways (km):	77,801
Chief ports:	Coronel, Huasco, Lirquen, Puerto Ventanas, San Antonio, San Vicente, Valparaíso

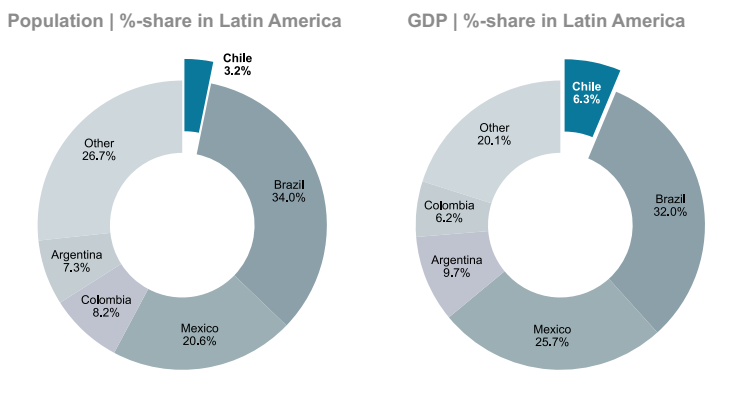
Political Data

Head of State:	Gabriel Boric
Head of Government:	Gabriel Boric
Last Elections:	21 November 2021
Next Elections:	November 2025
Central Bank Governor	Rosanna Costa

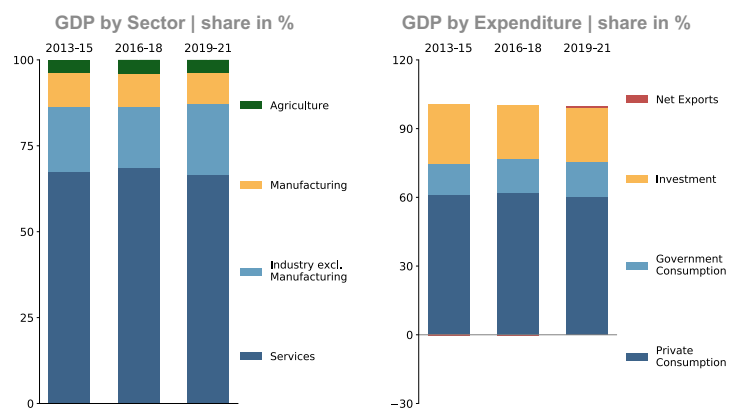
Strengths and Weaknesses

- Strengths**
- Structurally sound and prudent fiscal policy
  - Free trade agreements with major economic areas
- Weaknesses**
- High dependence on copper exports
  - Relatively small domestic market
  - Rising domestic security concerns

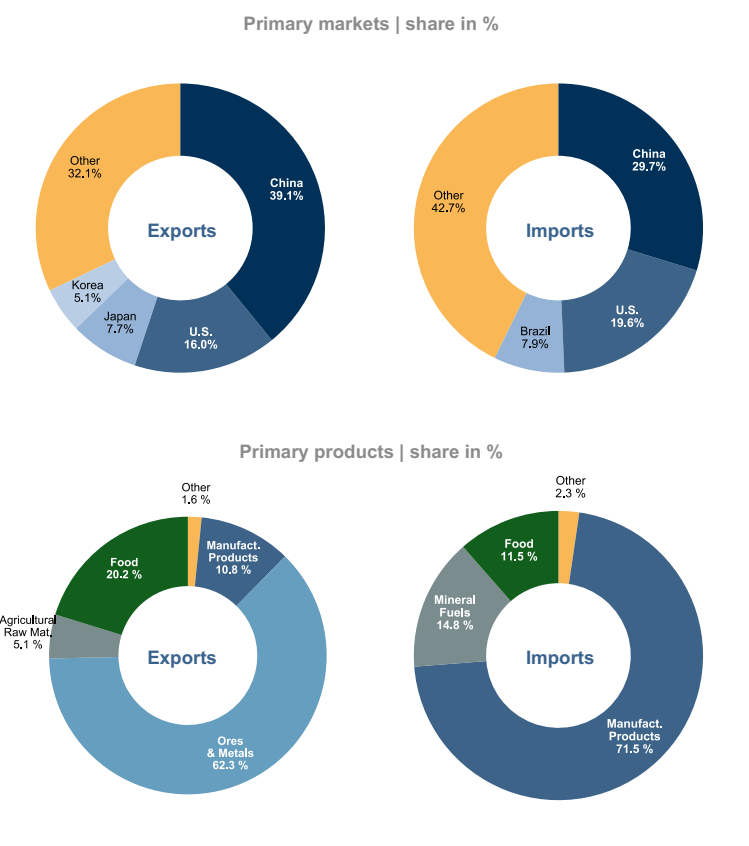
Chile in the Region



Economic Structure



Trade Structure



# Colombia

## Private spending to bolster growth in 2025

### Colombia



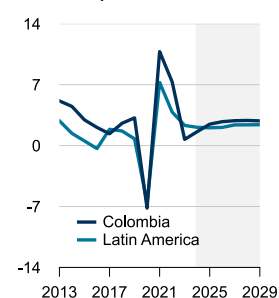
Afonso Alves Monteiro

Economist

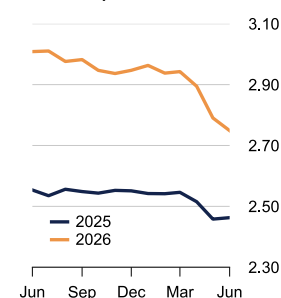
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	6.3	2.3	2.9
Fiscal Balance (% of GDP):	-5.5	-6.0	-3.9
Public Debt (% of GDP):	60.0	62.1	65.3
Inflation (%):	8.5	5.0	3.3
Current Account (% of GDP):	-4.6	-2.5	-3.0

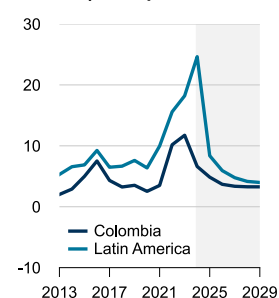
### Real GDP | ann. var. %



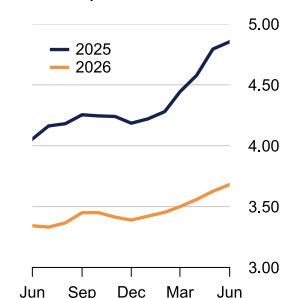
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** In Q1, government transfers, stronger tourism and a healthier crop yield lifted annual GDP growth from Q4 2024, though momentum remained weak by pre-pandemic standards. In Q2, our panel sees economic growth deflating as high interest rates and inflation hit private spending, which forms the lion's share of GDP, outweighing a boost from a minimum wage hike in January. Moreover, U.S. tariff hikes led manufacturing output to decline in April, and have depressed the outlook for top exports oil and gas, boding ill for the public coffers. Lower budget revenues are likely weighing on public expenditure, having already forced the government to temporarily suspend the fiscal rule in early June, raising the 2025 fiscal deficit goal to 7.1% of GDP (2024: 6.7%) from 5.1% previously; a widening budget shortfall could hit investor sentiment.

**GDP outlook:** In 2025, lower interest rates and a minimum wage hike should boost private spending, lifting GDP growth from 2024 in turn. Still, the economy will remain weak by pre-Covid standards: Weak fiscal metrics, political uncertainty and global trade turmoil should dent fixed investment and exports. Resurging organized crime plus energy and budget crises are downside risks. FocusEconomics panelists see GDP expanding 2.5% in 2025, which is unchanged from one month ago, and expanding 2.7% in 2026.

**Inflation:** Inflation fell to 5.1% in May (April: 5.2%), matching market estimates. Despite cooling to a four-year low in 2025 on lower food prices, inflation should remain above the Central Bank's (Banrep) 2.0–4.0% target and the pre-Covid decade mean due to a minimum wage hike, rate cuts and a weak peso. Consumption tax hikes and a wider hydrocarbons shortfall are upside risks. FocusEconomics panelists see consumer prices rising 4.9% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 3.7% on average in 2026.

**Monetary policy:** Banrep delivered a surprise 25 basis point cut in April, lowering the policy rate to 9.25% to stimulate the economy. The Bank struck a more dovish tone and our panel sees it cutting multiple times by December; still, the spread on the forecast end-2025 rate is wide at 6.50–8.75% amid high policy uncertainty, and rates will stay high by pre-Covid standards regardless. FocusEconomics panelists see the policy interest rate ending 2025 at 7.99% and ending 2026 at 6.57%.

**Currency:** The peso traded at COP 4,169 per USD on 13 June, appreciating 1.2% month on month. Recent U.S. dollar weakness was behind the strengthening. Our panel sees the peso losing ground on the USD by December, remaining weak by pre-Covid standards on deteriorating fiscal metrics and a narrowing interest rate differential with the U.S. Fed. FocusEconomics panelists see the peso ending 2025 at COP 4,320 per USD and ending 2026 at COP 4,298 per USD.



## REAL SECTOR | Consumer pessimism eases in May

**Latest reading:** The consumer confidence index improved to minus 3.8 in May from April's minus 8.6 but remained below the 0-point threshold—where it has stood since June 2022—indicating pessimism among consumers. Looking at the details of the release, consumers became less pessimistic about both the country's present and future economic situation.

**Outlook:** Consumer sentiment remained downbeat midway through Q2, hinting at persistent headwinds to private spending. Moreover, stubborn inflation and a loose labor market will likely continue to depress sentiment and households' propensity to consume in mid-2025.

**Our Consensus:** FocusEconomics panelists see private consumption expanding 2.9% in 2025, which is up by 0.2 percentage points from one month ago, and expanding 2.8% in 2026.

## MONETARY SECTOR | Inflation inches down but remains above target in May

**Latest reading:** Inflation edged down to 5.1% in May from April's 5.2%, matching market expectations but remaining above the Central Bank's 2.0–4.0% target—where it has stood since July 2021. The drop was driven by a softer rise in housing and hospitality costs, which outweighed a faster increase in food prices. Meanwhile, transport prices were largely unchanged in May.

As a result, the trend pointed down mildly, with annual average inflation coming in at 5.6% in May (April: 5.8%).

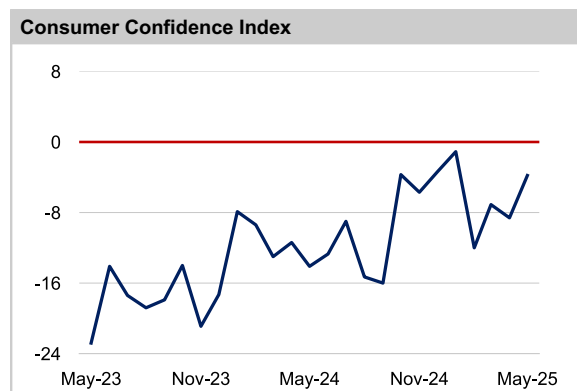
Lastly, consumer prices increased 0.32% from the previous month in May, decelerating from the 0.66% rise logged in April.

**Outlook:** Our panelists expect another downtick in inflation in June and see price pressures easing further in H2 as food prices decline. As a result, our Consensus is for average inflation to fall to a four-year low in 2025 as a whole. Still, price growth should remain above the pre-Covid decade average and is seen outpacing the upper bound of the 2.0–4.0% target band of the Central Bank (Banrep) through early Q1 2026. Interest rate cuts, a minimum wage hike plus currency weakness will pose key tailwinds. A growing hydrocarbons supply shortfall is an upside risk, while export earnings, tax reforms and global tariff policy are key factors to monitor.

**Panelist insight:** Analysts at Scotiabank Colpatría commented on the implications for monetary policy:

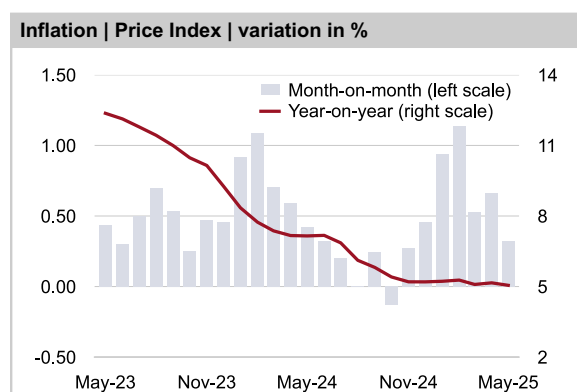
"May inflation reflected that most of the indexation effects were transmitted in the first four months of the year, which can be seen as positive for the upcoming Banrep meeting. Inflation has driven the Central Bank's decisions, and we hope that with the May surprise, the board of directors will continue the easing cycle at its June 27 meeting. Our scenario is a 25 bp cut to 9%, a level that remains contractionary enough to support inflation falling to the 3% target. However, the fiscal scenario remains a headwind and is consolidating as the main risk to imported inflation, in a scenario with higher risk premiums on local assets."

**Our Consensus:** FocusEconomics panelists see consumer prices rising 4.9% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 3.7% on average in 2026.



Note: Consumer sentiment index. Values above 0 indicate optimistic perception, values below 0 indicate negative perception.

Source: Colombian Foundation for Higher Education & Development (Fedesarrollo).



Note: Year-on-year and month-on-month variation of the consumer price index (CPI) in %.

Source: Colombian National Administrative Department of Statistics (DANE).

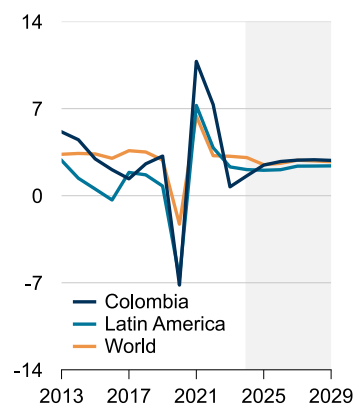
## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	50.4	51.1	51.7	52.2	52.7	53.1	53.5	53.8	54.1	54.4
GDP per Capita (USD)	5,363	6,233	6,689	7,016	7,954	7,997	8,409	8,804	9,329	9,827
GDP (USD bn)	270	319	346	366	419	425	450	474	505	535
GDP (COP tn)	998	1,193	1,471	1,585	1,706	1,794	1,913	2,031	2,136	2,273
Economic Growth (Nominal GDP, ann. var. %)	-5.8	19.4	23.3	7.7	7.7	5.1	6.6	6.2	5.2	6.4
Economic Growth (Real GDP, ann. var. %)	-7.2	10.8	7.3	0.7	1.6	2.5	2.7	2.9	2.9	2.8
Private Consumption (ann. var. %)	-5.0	14.7	10.8	0.4	1.6	2.9	2.8	2.8	2.9	2.8
Government Consumption (ann. var. %)	-0.8	9.8	1.0	1.6	0.7	1.8	2.2	1.9	2.4	2.1
Fixed Investment (ann. var. %)	-23.6	16.7	11.5	-12.7	3.2	2.8	3.8	3.7	4.3	3.9
Exports (G&S, ann. var. %)	-22.5	14.6	12.5	3.1	2.5	1.8	2.6	3.3	3.8	4.1
Imports (G&S, ann. var. %)	-20.1	26.7	24.0	-9.9	4.4	5.2	3.2	3.2	3.6	4.0
Manufacturing Production (ann. var. %)	-8.1	16.2	10.6	-5.1	-2.1	3.1	3.6	4.2	4.1	4.0
Retail Sales (ann. var. %)	-1.6	12.3	9.5	-4.0	1.5	4.4	3.1	-	-	-
Unemployment (% of active population, aop)	16.7	13.8	11.2	10.2	10.2	9.9	9.9	9.9	9.8	9.6
Fiscal Balance (% of GDP)	-7.8	-7.0	-5.3	-4.2	-6.7	-6.0	-5.1	-4.1	-3.9	-3.6
Public Debt (% of GDP)	65.0	63.0	60.8	56.3	60.5	62.2	63.5	64.9	65.4	65.6
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	14.3	11.8	12.1	7.2	8.7	7.1	6.5	6.2	6.0	-
Inflation (CPI, ann. var. %, eop)	1.6	5.6	13.1	9.3	5.2	4.6	3.5	3.3	3.2	3.2
Inflation (CPI, ann. var. %, aop)	2.5	3.5	10.2	11.7	6.6	4.9	3.7	3.4	3.3	3.3
Inflation (PPI, ann. var. %, aop)	-0.8	17.0	29.6	0.6	0.4	4.8	4.0	-	-	-
Policy Interest Rate (% eop)	1.75	3.00	12.00	13.00	9.50	7.99	6.57	5.99	6.27	6.05
90-day DTF (% eop)	1.89	3.21	13.70	12.69	9.25	7.90	6.70	6.01	6.79	6.80
10-Year Bond Yield (% eop)	5.76	8.46	13.23	9.94	12.43	12.12	11.23	11.13	-	-
Exchange Rate (COP per USD, eop)	3,433	3,981	4,810	3,822	4,409	4,320	4,298	4,305	4,343	4,409
Exchange Rate (COP per USD, aop)	3,693	3,743	4,255	4,325	4,071	4,223	4,254	4,287	4,231	4,250
<b>External Sector</b>										
Current Account Balance (USD bn)	-9.3	-17.9	-20.9	-8.3	-7.4	-11.3	-13.5	-14.7	-14.7	-15.2
Current Account Balance (% of GDP)	-3.4	-5.6	-6.0	-2.3	-1.8	-2.7	-3.0	-3.1	-2.9	-2.8
Merchandise Trade Balance (USD bn)	-8.9	-14.0	-12.2	-6.8	-9.2	-11.9	-13.3	-13.1	-12.9	-12.3
Merchandise Exports (USD bn)	32.3	42.7	59.5	52.6	51.1	52.9	52.5	53.6	55.8	56.6
Merchandise Imports (USD bn)	41.2	56.7	71.7	59.4	60.2	64.7	65.7	66.5	68.7	69.4
Merchandise Exports (ann. var. %)	-20.5	32.3	39.2	-11.5	-3.0	3.5	-0.6	2.0	4.2	1.4
Merchandise Imports (ann. var. %)	-18.5	37.7	26.3	-17.0	1.3	7.3	1.6	1.3	3.3	1.0
Foreign Direct Investment (USD bn)	7.5	9.6	17.2	17.4	-	-	-	-	-	-
International Reserves (USD bn)	59.0	58.6	57.3	59.6	62.5	63.7	64.8	63.0	64.1	67.2
International Reserves (months of imports)	17.2	12.4	9.6	12.0	12.4	11.8	11.8	11.4	11.2	11.6
External Debt (USD bn)	155	171	184	196	202	216	227	220	226	-
External Debt (% of GDP)	57.2	53.8	53.2	53.6	48.1	51.0	50.6	46.4	44.7	-
<b>Quarterly Data</b>										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	1.8	2.5	2.7	2.3	2.5	2.6	2.5	2.7	2.8	2.9
Economic Growth (Real GDP, qoq s.a. var. %)	0.2	0.9	0.8	0.4	0.6	0.6	0.7	0.7	0.8	0.8
Private Consumption (ann. var. %)	2.0	2.8	3.8	3.0	3.2	3.2	2.7	3.0	2.9	2.9
Government Consumption (ann. var. %)	-5.2	4.1	4.3	0.3	6.5	0.5	2.7	1.5	2.0	2.6
Fixed Investment (ann. var. %)	4.6	11.8	1.8	3.5	2.2	0.4	1.4	2.1	3.7	4.1
Exports (G&S, ann. var. %)	2.1	1.8	2.4	1.4	1.2	0.6	1.8	2.9	2.9	2.8
Imports (G&S, ann. var. %)	11.8	9.8	11.9	6.2	4.3	4.3	4.9	4.6	5.6	4.3
Unemployment (% of active population, aop)	9.6	8.8	10.5	9.9	9.8	9.4	10.5	10.1	9.8	9.4
Inflation (CPI, ann. var. %, aop)	6.3	5.3	5.2	4.9	4.8	4.8	4.2	3.8	3.7	3.7
Policy Interest Rate (% eop)	10.75	9.50	9.50	9.03	8.60	8.12	7.68	7.29	6.96	6.78
90-day DTF (% eop)	9.57	9.25	9.16	8.86	8.57	8.11	7.78	7.36	7.02	6.82
10-Year Bond Yield (% eop)	10.46	12.43	12.77	12.15	11.82	11.40	10.91	10.48	10.22	10.00
Exchange Rate (COP per USD, eop)	4,164	4,409	4,193	4,229	4,242	4,263	4,270	4,252	4,240	4,241
Current Account Balance (% of GDP)	-1.6	-2.1	-2.2	-2.6	-2.8	-3.0	-3.0	-2.7	-3.0	-3.3
<b>Monthly Data</b>										
	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Economic Activity (IMAE, mom s.a. var. %)	-0.3	-0.7	1.3	-1.1	1.7	0.2	0.3	-0.9	-	-
Economic Activity (IMAE, ann. var. %)	1.4	0.7	3.6	0.3	3.4	2.3	1.4	4.5	-	-
Manufacturing Production (ann. var. %)	-1.9	-4.1	1.1	-1.3	1.8	1.8	-1.3	4.9	-3.3	-
Retail Sales (ann. var. %)	5.0	1.2	5.8	8.4	7.4	10.7	7.8	11.7	11.9	-
Unemployment (% of active population, eop)	9.7	9.1	9.1	8.2	9.1	11.6	10.3	9.6	8.8	-
Consumer Confidence Index (0-pt threshold)	-15.3	-16.0	-3.7	-5.7	-3.4	-1.1	-12.0	-7.1	-8.6	-3.8
Inflation (CPI, mom var. %)	0.00	0.24	-0.13	0.27	0.46	0.94	1.14	0.53	0.66	0.32
Inflation (CPI, ann. var. %, eop)	6.1	5.8	5.4	5.2	5.2	5.2	5.3	5.1	5.2	5.1
Exchange Rate (COP per USD, eop)	4,160	4,164	4,413	4,420	4,409	4,170	4,120	4,193	4,199	4,149
Merchandise Exports (ann. var. %)	-2.5	-0.2	3.8	-1.6	0.7	4.3	-0.8	12.2	-	-

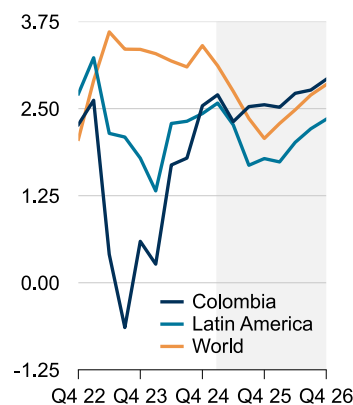
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

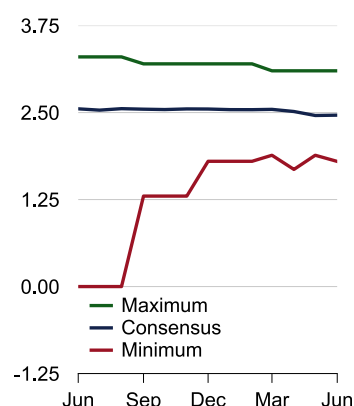
1 | Real GDP | ann. var. %



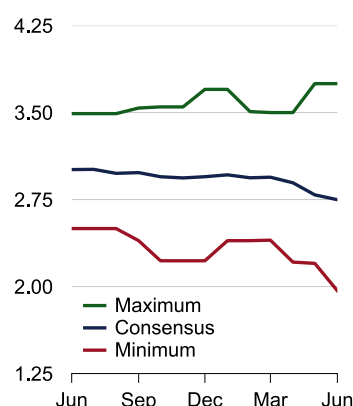
2 | Real GDP | ann. var. %



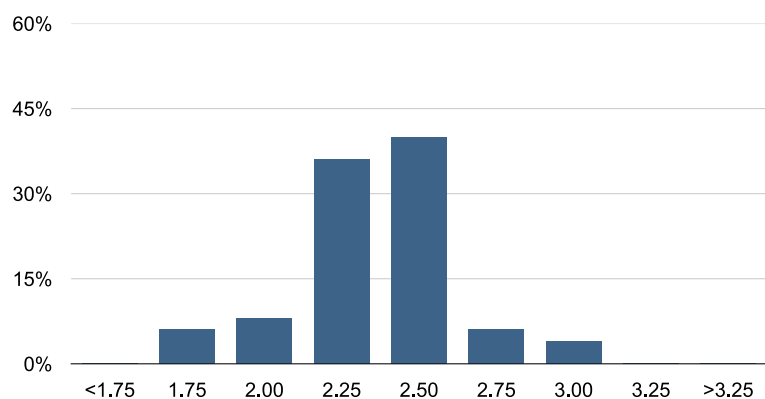
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
Acciones y Valores	2.6	2.9
Actinver	2.5	3.0
AGPV	2.4	2.8
Alianza Valores y Fiduciaria	2.8	-
Allianz	2.6	2.8
ANIF	2.8	3.0
Asobancaria	3.1	-
Banco Agrario de Colombia	2.5	2.6
Banco Davivienda	2.6	3.0
Banco de Bogotá	2.7	2.9
Bancolombia	2.6	3.0
Barclays Capital	3.0	2.7
BTG Pactual	2.5	2.9
CABI	2.3	2.8
Capital Economics	2.3	2.0
Citigroup Global Mkts	2.7	3.2
Corficolombiana	2.6	2.8
Credicorp Capital	2.3	2.9
DekaBank	2.3	2.8
Deutsche Bank	2.3	2.9
E2 Economía	2.2	2.8
Ecoanalítica	3.0	3.7
Econosignal	2.6	3.4
EIU	2.3	2.8
EmergingMarketWatch	2.7	-
Euromonitor Int.	2.4	2.7
Fedesarrollo	2.6	2.7
Fitch Ratings	2.7	3.0
Fitch Solutions	2.3	2.6
FrontierView	2.4	2.9
Goldman Sachs	2.5	2.4
Itaú Unibanco	2.2	2.6
JPMorgan	2.3	2.2
Julius Baer	2.2	2.2
Kiel Institute	2.3	2.2
LCA Consultores	1.8	2.0
MAPFRE Economics	2.0	2.5
Ministry of Finance Colombia	2.6	-
Moody's Analytics	2.6	2.9
Oxford Economics	2.3	2.5
Pantheon Macroeconomics	2.5	2.7
Pezco Economics	1.9	2.5
Positiva Compañía de Seguros	2.6	3.1
Rabobank	2.4	2.9
S&P Global Ratings	2.3	2.6
Scotiabank Colpatria	2.6	2.8
Sectorial	2.5	3.0
Société Générale	2.3	2.5
Standard Chartered	2.7	3.2
UBS	2.0	2.4

## Public Forecasts

IMF	2.4	2.6
World Bank	2.5	2.7
Others (4)**	2.7	2.9

## Summary

Minimum	1.8	2.0
Maximum	3.1	3.7
Median	2.5	2.8

## Consensus

Consensus	2.5	2.7
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## History

30 days ago	2.5	2.8
60 days ago	2.5	2.9
90 days ago	2.5	2.9

## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

1 | 2 Economic Growth (Real GDP), annual variation in %. Colombian National Administrative Department of Statistics (DANE).

3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

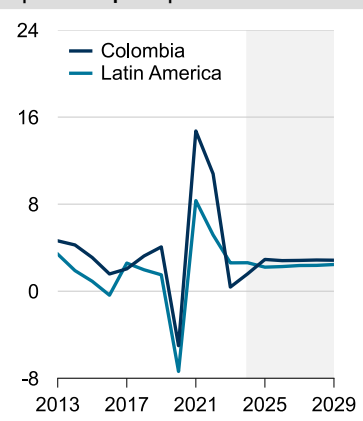
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Real Sector | Consumption &amp; Investment

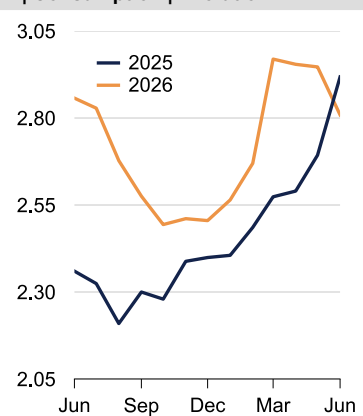
## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
Acciones y Valores	2.6	3.0	3.8	4.9
ANIF	2.9	3.5	-	-
Asobancaria	3.8	-	6.4	-
Banco Agrario de Colombia	3.7	3.8	3.0	4.8
Banco Davivienda	2.6	-	6.2	-
Banco de Bogotá	2.7	2.9	4.5	5.0
Bancolombia	2.4	2.7	-	-
Barclays Capital	3.7	-	4.8	-
BTG Pactual	2.5	2.7	3.1	3.5
CABI	2.5	3.0	3.0	4.0
Capital Economics	3.4	2.6	-1.3	1.8
Citigroup Global Mkts	3.3	3.3	4.7	5.3
Corficolombiana	3.3	-	4.1	-
Credicorp Capital	2.3	3.2	-	-
Econosignal	-	-	6.4	3.4
EIU	3.0	3.2	5.0	4.8
Euromonitor Int.	2.5	3.2	-	-
Fedesarrollo	2.1	2.3	6.8	5.1
Fitch Solutions	3.1	2.8	-	-
FrontierView	2.3	3.2	-	-
Goldman Sachs	5.6	3.6	-7.7	-4.9
LCA Consultores	3.2	2.2	-0.9	3.4
MAPFRE Economics	2.1	1.7	4.1	3.5
Moody's Analytics	4.6	3.3	-0.5	3.5
Oxford Economics	3.9	1.0	-1.1	7.2
Pezco Economics	2.4	3.4	2.9	3.8
Rabobank	2.4	2.7	2.8	1.8
S&P Global Ratings	1.8	2.7	3.0	3.0
Scotiabank Colpatria	2.6	3.8	3.8	4.0
Société Générale	2.3	2.5	4.5	2.2
UBS	2.0	2.3	-	-
<b>Public Forecasts</b>				
OECD	3.7	1.9	1.8	8.9
World Bank	2.1	2.3	0.4	5.3
<b>Summary</b>				
Minimum	1.8	1.0	-7.7	-4.9
Maximum	5.6	3.8	6.8	8.9
Median	2.6	2.9	3.4	3.9
<b>Consensus</b>	<b>2.9</b>	<b>2.8</b>	<b>2.8</b>	<b>3.8</b>
<b>History</b>				
30 days ago	2.7	2.9	4.6	3.2
60 days ago	2.6	3.0	5.8	4.1
90 days ago	2.6	3.0	5.9	4.3

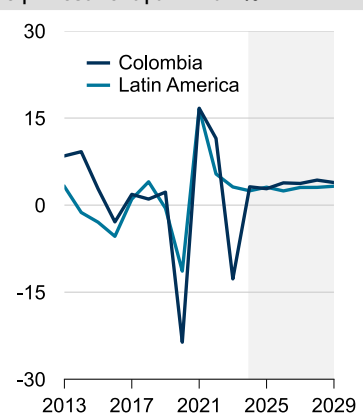
## 6 | Consumption | ann. var. %



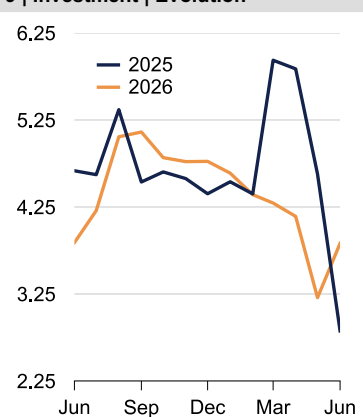
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

6 | Private Consumption, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

7 | Private Consumption, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

8 | Gross Fixed Investment, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

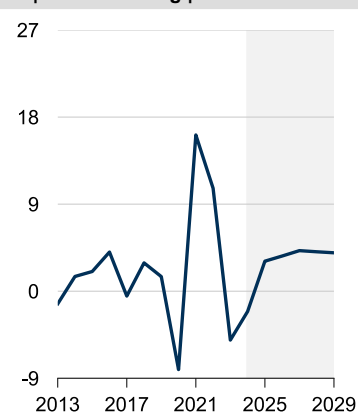
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Industry &amp; Unemployment

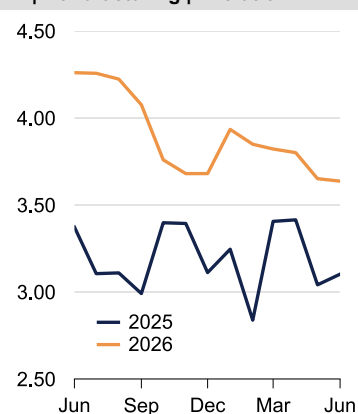
## Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
Acciones y Valores	-	-	10.2	10.5
Allianz	-	-	10.0	9.8
ANIF	-	-	9.7	9.7
Asobancaria	-	-	10.1	-
Banco Agrario de Colombia	-	-	9.8	10.1
Banco de Bogotá	-	-	9.7	9.6
Bancolombia	-	-	9.9	10.2
BTG Pactual	-	-	9.1	9.6
Capital Economics	1.9	2.0	9.8	9.7
Citigroup Global Mkts	-	-	9.9	9.3
Corficolombiana	1.8	2.2	10.0	9.9
Credicorp Capital	-	-	9.9	9.7
Deutsche Bank	-	-	10.5	10.5
E2 Economía	2.9	3.6	-	-
Ecoanalítica	-	-	9.3	9.0
Econosignal	-	-	10.0	10.4
EIU	11.4	8.7	11.4	10.9
Euromonitor Int.	0.6	2.6	10.5	10.5
Fedesarrollo	-	-	9.8	-
Fitch Ratings	-	-	10.2	10.0
Fitch Solutions	-	-	9.6	9.4
LCA Consultores	-	-	9.3	9.9
Moody's Analytics	-	-	9.4	9.3
Oxford Economics	2.2	3.2	9.5	9.9
Pezco Economics	2.2	3.8	10.1	10.0
Positiva Compañía de Seguros	-	-	9.5	10.0
Rabobank	1.8	3.0	10.1	10.0
S&P Global Ratings	-	-	10.2	10.0
Scotiabank Colpatría	-	-	10.4	10.4
Sectorial	-	-	10.0	9.7
Société Générale	-	-	9.8	9.6
UBS	-	-	9.8	9.8
<b>Public Forecasts</b>				
CAF*	-	-	10.6	10.3
IMF	-	-	10.0	9.8
OECD	-	-	9.1	8.9
<b>Summary</b>				
Minimum	0.6	2.0	9.1	8.9
Maximum	11.4	8.7	11.4	10.9
Median	2.0	3.1	9.9	9.9
<b>Consensus</b>	<b>3.1</b>	<b>3.6</b>	<b>9.9</b>	<b>9.9</b>
<b>History</b>				
30 days ago	3.0	3.7	10.0	10.0
60 days ago	3.4	3.8	10.0	10.0
90 days ago	3.4	3.8	10.1	10.0

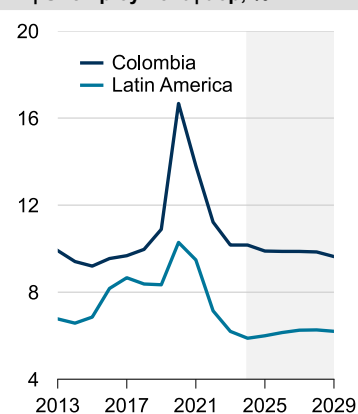
## 10 | Manufacturing | ann. var. %



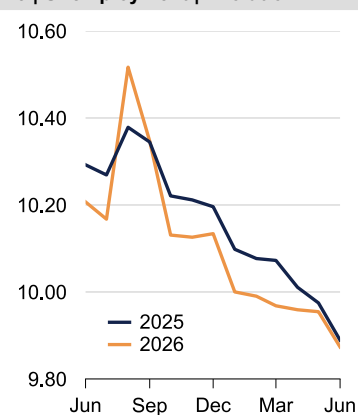
## 11 | Manufacturing | Evolution



## 12 | Unemployment | aop, %



## 13 | Unemployment | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

10 | Manufacturing Production, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

11 | Manufacturing Production, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

12 | Unemployment, % of active population, average of period. Colombian National Administrative Department of Statistics (DANE).

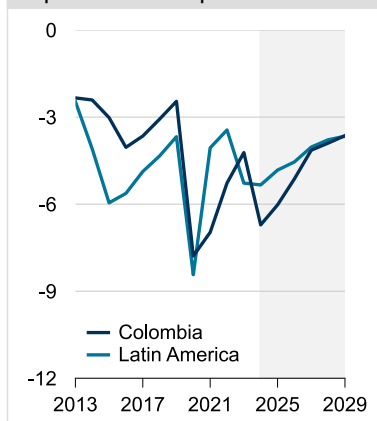
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Public Finances

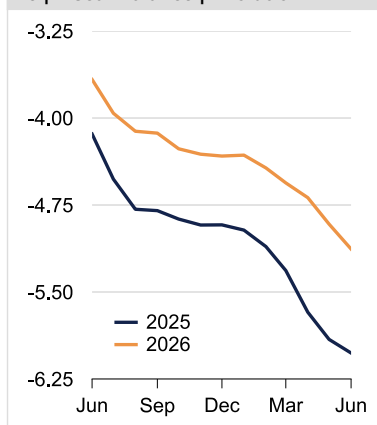
## Fiscal Balance | Public Debt

	Fiscal Balance % of GDP		Public Debt % of GDP	
Individual Forecasts	2025	2026	2025	2026
Acciones y Valores	-6.5	-5.0	-	-
AGPV	-5.0	-4.8	-	-
Alianza Valores y Fiduciaria	-6.5	-7.1	-	-
Asobancaria	-7.0	-	62.5	-
Banco Agrario de Colombia	-5.1	-4.3	-	-
Banco Davivienda	-5.1	-	-	-
Banco de Bogotá	-6.8	-6.0	-	-
Bancolombia	-5.9	-5.0	62.4	63.7
Barclays Capital	-6.5	-5.3	62.8	63.7
BTG Pactual	-7.0	-6.1	-	-
CABI	-	-	62.0	64.0
Citigroup Global Mkts	-6.5	-4.7	-	-
Corficolombiana	-7.1	-	63.0	-
Credicorp Capital	-6.3	-5.3	64.1	64.7
DekaBank	-6.0	-5.1	-	-
Deutsche Bank	-5.9	-5.0	62.0	63.2
Econosignal	-5.0	-4.0	-	-
EIU	-6.0	-5.1	-	-
Fedesarrollo	-4.7	-3.4	-	-
Fitch Solutions	-	-	63.4	65.0
Goldman Sachs	-7.3	-6.6	-	-
MAPFRE Economics	-6.9	-4.8	-	-
Ministry of Finance Colombia	-5.1	-	60.6	-
Moody's Analytics	-	-	64.5	65.3
Oxford Economics	-5.8	-3.6	61.2	61.2
Pezco Economics	-5.0	-5.3	66.0	71.4
Rabobank	-5.6	-5.4	56.9	56.6
Société Générale	-5.8	-5.3	60.0	61.2
UBS	-6.3	-5.6	66.0	66.7
Public Forecasts				
CAF*	-4.7	-4.3	56.4	56.1
IMF	-	-	59.7	59.9
OECD	-	-	60.8	62.6
Summary				
Minimum	-7.3	-7.1	56.9	56.6
Maximum	-4.7	-3.4	66.0	71.4
Median	-6.0	-5.1	62.4	63.7
Consensus	-6.0	-5.1	62.2	63.5
History				
30 days ago	-5.9	-4.9	62.3	63.7
60 days ago	-5.7	-4.7	62.1	63.8
90 days ago	-5.3	-4.6	61.2	62.6

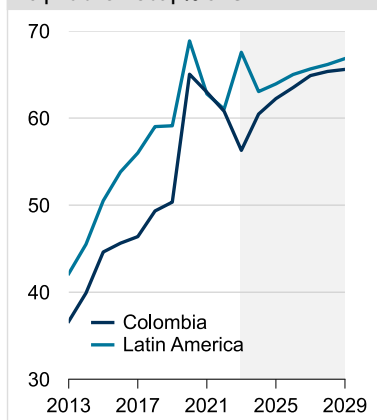
## 14 | Fiscal Balance | % of GDP



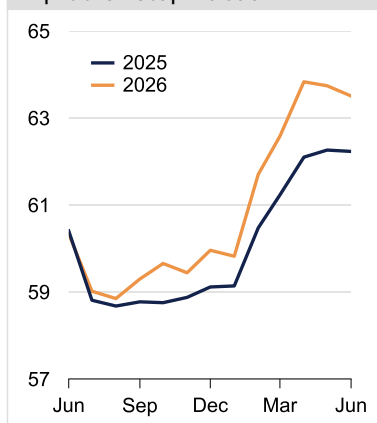
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

14 | General Government Balance as % of GDP. Colombian Ministry of Finance & Public Credit (MINHACIENDA).

15 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

16 | Public Debt as % of GDP. Colombian Ministry of Finance & Public Credit (MINHACIENDA).

17 | Public Debt as % of GDP, 12-month evolution of 2025 and 2026 forecasts.



## Monetary Sector | Inflation

## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Acciones y Valores	5.1	3.6	5.1	4.1
Actinver	4.3	3.6	4.4	3.5
AGPV	4.4	4.1	-	-
Allianz	4.2	3.3	4.5	3.4
ANIF	4.6	3.8	4.9	4.0
Banco Agrario de Colombia	4.9	3.7	5.1	3.9
Banco de Bogotá	4.8	3.4	5.0	3.8
Bancolombia	4.3	3.9	4.8	4.1
Barclays Capital	4.5	3.0	5.0	-
BTG Pactual	4.9	3.6	5.1	4.1
Capital Economics	4.9	3.9	5.0	4.3
Citigroup Global Mkts	4.2	3.2	4.8	3.2
Corficolombiana	5.0	3.8	5.0	4.2
Credicorp Capital	4.6	3.4	4.8	3.5
DekaBank	-	-	5.1	3.2
Deutsche Bank	5.1	3.7	5.1	3.9
E2 Economía	4.5	3.6	4.8	3.2
Ecoanalítica	4.6	3.1	4.9	3.2
Econosignal	4.3	3.0	4.5	-
EIU	4.7	3.5	5.1	3.2
Euromonitor Int.	-	-	4.8	3.4
Fitch Ratings	-	-	4.5	3.6
Fitch Solutions	4.5	3.2	5.0	3.8
Goldman Sachs	4.8	3.5	4.8	3.8
Kiel Institute	3.9	3.9	4.8	4.4
LCA Consultores	4.3	3.6	4.9	4.0
MAPFRE Economics	4.9	3.5	5.0	3.6
Moody's Analytics	4.8	3.6	4.9	3.9
Oxford Economics	4.9	3.4	5.1	3.6
Pantheon Macroeconomics	-	-	4.5	3.5
Pezco Economics	4.3	3.8	5.1	4.1
Positiva Compañía de Seguros	4.6	2.9	4.6	2.9
Rabobank	4.8	3.3	5.0	3.8
S&P Global Ratings	4.0	3.3	4.4	3.6
Scotiabank Colpatría	5.3	4.0	5.2	4.4
Sectorial	4.6	3.3	4.8	4.0
Standard Chartered	-	-	5.1	3.5
UBS	4.5	3.6	4.8	3.6
Others (10)**	4.4	3.7	4.8	3.5
<b>Public Forecasts</b>				
CAF*	3.9	3.4	4.8	3.7
IMF	4.1	3.1	4.7	3.1
OECD	-	-	4.7	4.0
United Nations*	-	-	3.7	2.6
World Bank	-	-	4.5	3.1
<b>Summary</b>				
Minimum	3.6	2.9	4.1	2.6
Maximum	5.3	4.1	5.2	4.4
Median	4.6	3.6	4.9	3.6
<b>Consensus</b>	<b>4.6</b>	<b>3.5</b>	<b>4.9</b>	<b>3.7</b>
<b>History</b>				
30 days ago	4.5	3.5	4.8	3.6
60 days ago	4.3	3.5	4.6	3.6
90 days ago	4.2	3.5	4.4	3.5

## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

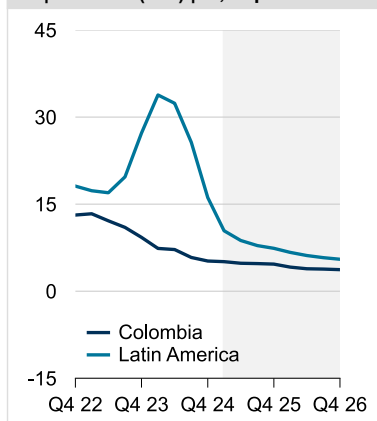
\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

18 | Consumer Price Index, annual variation in %, end of period. Colombian National Administrative Department of Statistics (DANE).

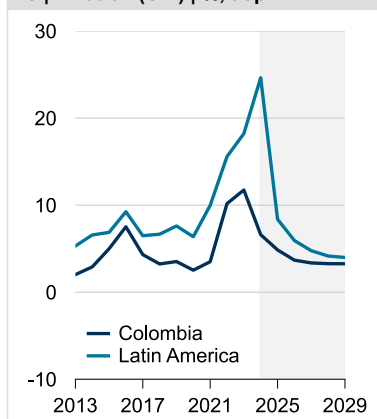
19 | Inflation (Consumer Price Index), annual variation in %, average of period. Colombian National Administrative Department of Statistics (DANE).

20 | 21 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

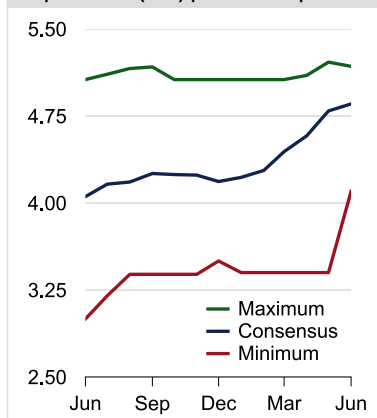
## 18 | Inflation (CPI) | %, eop



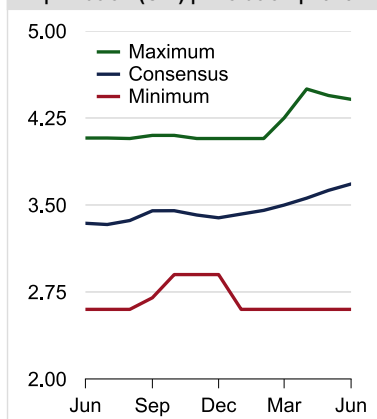
## 19 | Inflation (CPI) | %, aop



## 20 | Inflation (CPI) | Evolution | 2025



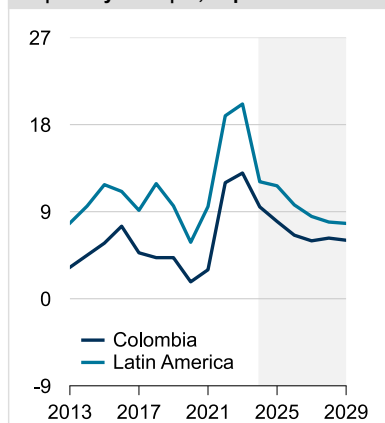
## 21 | Inflation (CPI) | Evolution | 2026



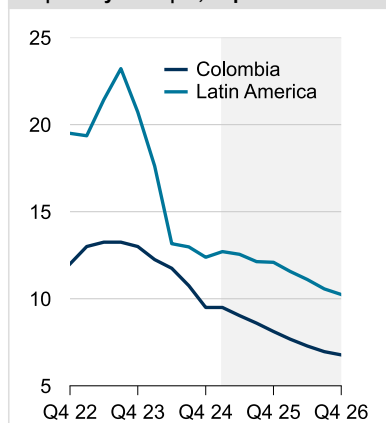


## Monetary Sector | Interest Rates

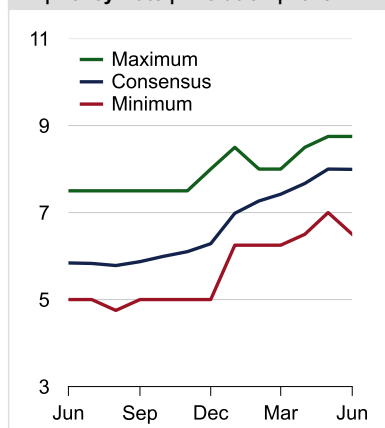
22 | Policy Rate | %, eop



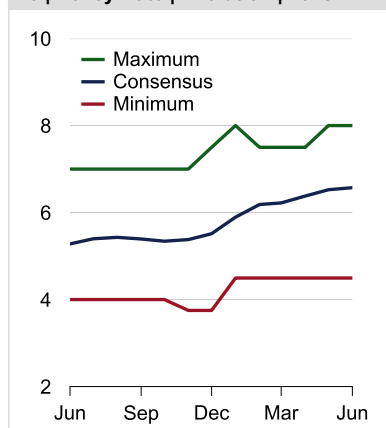
23 | Policy Rate | %, eop



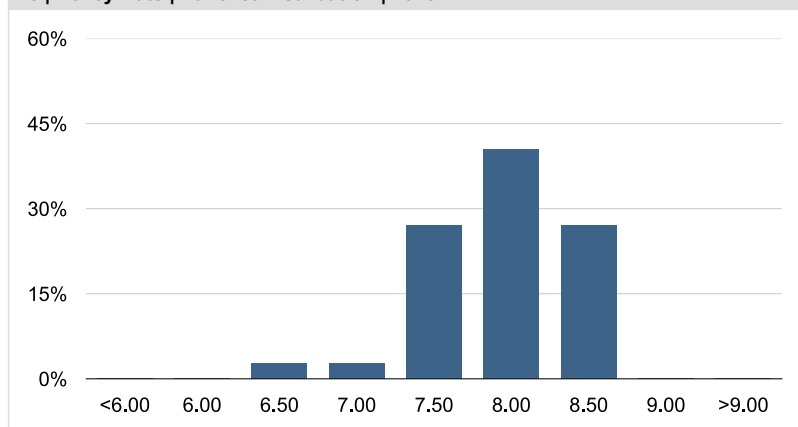
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
Acciones y Valores	8.50	7.25
Actinver	7.50	6.50
AGPV	7.50	6.50
Alianza Valores y Fiduciaria	8.25	6.25
Allianz	7.00	-
ANIF	8.00	-
Banco Agrario de Colombia	8.50	6.75
Banco Davivienda	7.75	-
Banco de Bogotá	8.50	7.00
Bancolombia	7.50	6.50
Barclays Capital	8.50	7.00
BTG Pactual	8.75	7.00
CABI	7.50	7.00
Capital Economics	8.50	7.50
Citigroup Global Mkts	8.00	8.00
Corficolombiana	8.50	7.00
Credicorp Capital	8.00	6.50
Deutsche Bank	8.00	7.00
Ecoanalítica	8.00	4.50
Econosignal	6.50	-
EIU	8.00	5.00
Fedesarrollo	7.75	6.50
Fitch Solutions	7.75	5.50
Goldman Sachs	8.00	7.00
Itaú Unibanco	8.50	7.75
JPMorgan	8.00	-
LCA Consultores	8.00	6.75
Oxford Economics	8.00	6.00
Pantheon Macroeconomics	7.75	6.00
Pezco Economics	7.50	4.50
Rabobank	8.00	7.00
S&P Global Ratings	8.25	7.00
Scotiabank Colpatría	8.75	7.50
Sectorial	8.50	6.25
Société Générale	8.00	-
Standard Chartered	7.75	6.25
UBS	8.00	6.50
<b>Summary</b>		
Minimum	6.50	4.50
Maximum	8.75	8.00
Median	8.00	6.75
<b>Consensus</b>	<b>7.99</b>	<b>6.57</b>
<b>History</b>		
30 days ago	8.00	6.52
60 days ago	7.67	6.38
90 days ago	7.42	6.22

## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

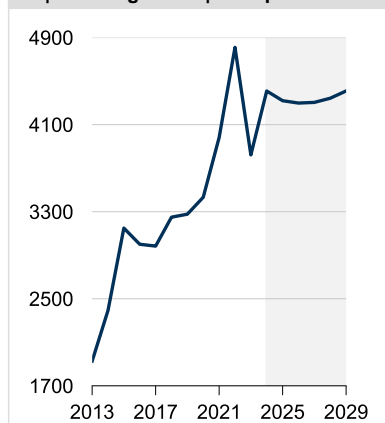
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Colombia.

24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.

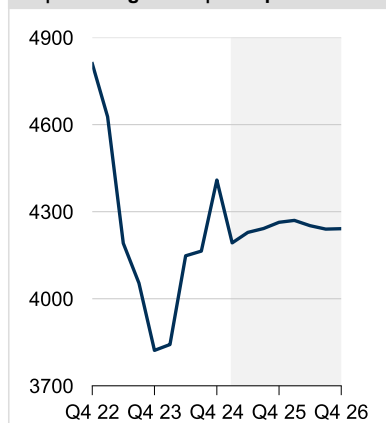
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Monetary Sector | Exchange Rate

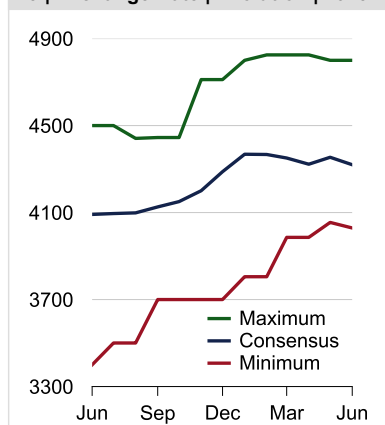
27 | Exchange Rate | COP per USD



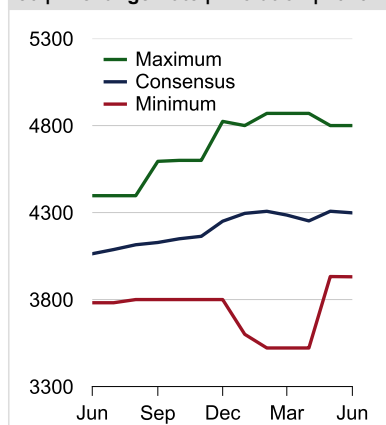
28 | Exchange Rate | COP per USD



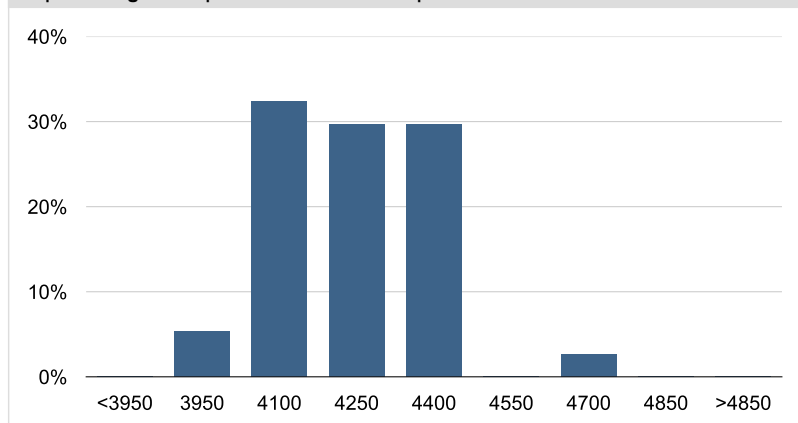
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | COP per USD

Individual Forecasts	2025	2026
Acciones y Valores	4,050	4,000
Actinver	4,350	4,250
AGPV	4,200	4,200
Allianz	4,500	4,150
ANIF	4,353	-
Asobancaria	4,199	-
Banco Agrario de Colombia	4,400	4,490
Banco Davivienda	4,220	-
Banco de Bogotá	4,400	4,000
Bancolombia	4,243	4,391
Barclays Capital	4,250	4,100
BTG Pactual	4,150	4,050
CABI	4,100	4,300
Capital Economics	4,500	4,800
Citigroup Global Mkts	4,029	3,931
Corficolombiana	4,327	4,124
Credicorp Capital	4,400	4,300
Deutsche Bank	4,400	4,300
E2 Economía	4,200	4,100
Ecoanalítica	4,195	4,050
EIU	4,510	4,358
Fedesarrollo	4,341	4,431
Fitch Ratings	4,497	4,587
Fitch Solutions	4,500	4,350
Itaú Unibanco	4,400	4,300
JPMorgan	4,300	-
Julius Baer	4,338	-
LCA Consultores	4,201	4,227
Oxford Economics	4,161	4,255
Pezco Economics	4,392	4,679
Positiva Compañía de Seguros	4,200	4,150
Rabobank	4,326	4,376
S&P Global Ratings	4,300	4,325
Scotiabank Colpatria	4,367	4,364
Sectorial	4,540	4,370
Standard Chartered	4,200	4,540
UBS	4,800	4,700
<b>Public Forecasts</b>		
CAF*	4,075	4,089
<b>Summary</b>		
Minimum	4,029	3,931
Maximum	4,800	4,800
Median	4,327	4,300
<b>Consensus</b>	<b>4,320</b>	<b>4,298</b>
<b>History</b>		
30 days ago	4,354	4,308
60 days ago	4,322	4,252
90 days ago	4,351	4,286

## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

27 | 28 Exchange Rate, COP per USD, end of period. Central Bank of Colombia.

29 | 30 Exchange Rate, COP per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.

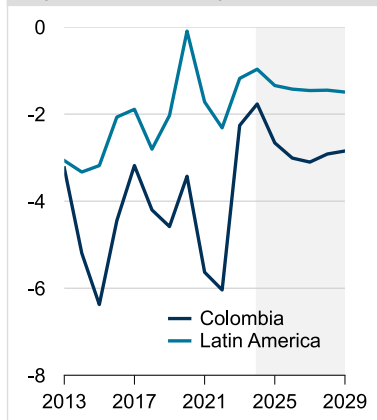
31 | Exchange Rate, COP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## External Sector | Current Account &amp; Merchandise Trade

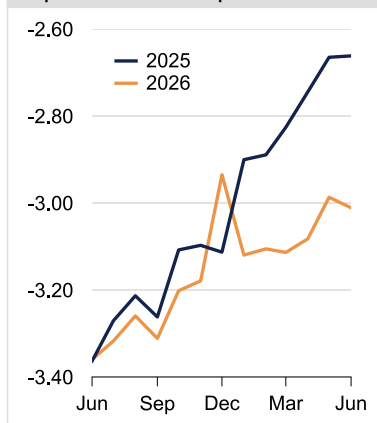
## Current Account | Merchandise Trade

	Current Account % of GDP		Trade Balance USD bn	
Individual Forecasts	2025	2026	2025	2026
Acciones y Valores	-2.6	-3.5	-11.0	-11.1
Alianza Valores y Fiduciaria	-3.5	-	-	-
Asobancaria	-2.7	-	-	-
Banco Agrario de Colombia	-3.2	-4.4	-	-
Banco Davivienda	-3.1	-	-10.3	-
Banco de Bogotá	-2.4	-2.6	-11.8	-19.7
Bancolombia	-2.4	-3.1	-	-
Barclays Capital	-2.6	-3.1	-	-
BTG Pactual	-2.6	-2.9	-11.5	-10.7
CABI	-	-	-12.2	-11.1
Capital Economics	-2.5	-2.8	-	-
Citigroup Global Mkts	-2.0	-2.2	-10.3	-11.5
Corficolombiana	-	-	-12.5	-13.7
Credicorp Capital	-2.5	-3.2	-11.5	-14.5
DekaBank	-2.7	-3.1	-	-
Deutsche Bank	-2.4	-3.0	-	-
EIU	-2.7	-3.1	-14.9	-15.4
Euromonitor Int.	-3.0	-3.7	-	-
Fedesarrollo	-2.7	-2.7	-12.4	-15.3
Fitch Ratings	-2.1	-2.4	-11.4	-14.6
Fitch Solutions	-2.2	-2.6	-10.8	-10.5
Goldman Sachs	-2.7	-3.3	-12.2	-13.8
MAPFRE Economics	-3.2	-2.4	-	-
Ministry of Finance Colombia	-2.0	-	-	-
Moody's Analytics	-3.0	-3.3	-	-
Oxford Economics	-2.9	-2.6	-14.6	-14.2
Pezco Economics	-3.0	-3.3	-	-
Rabobank	-2.5	-3.2	-9.2	-9.1
Scotiabank Colpatría	-2.3	-	-13.4	-
Société Générale	-2.6	-3.2	-	-
UBS	-2.9	-3.4	-13.1	-14.7
Public Forecasts				
CAF*	-3.8	-3.5	-	-
IMF	-2.3	-2.4	-	-
World Bank	-3.3	-2.8	-	-
Summary				
Minimum	-3.5	-4.4	-14.9	-19.7
Maximum	-2.0	-2.2	-9.2	-9.1
Median	-2.6	-3.1	-11.8	-13.8
Consensus	-2.7	-3.0	-11.9	-13.3
History				
30 days ago	-2.7	-3.0	-11.8	-13.2
60 days ago	-2.7	-3.1	-11.8	-13.2
90 days ago	-2.8	-3.1	-11.5	-12.5

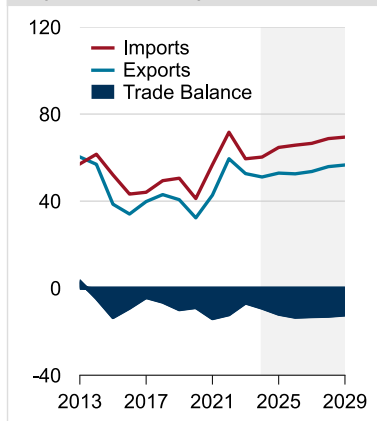
## 32 | Current Account | % of GDP



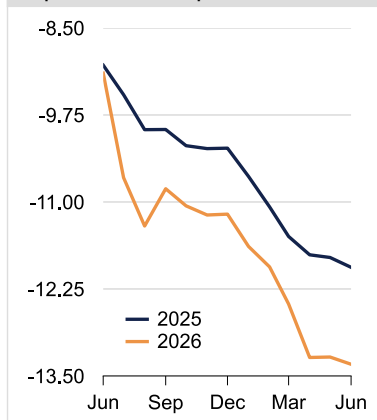
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

32 | Current Account Balance as % of GDP. Central Bank of Colombia.

33 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

34 | Merchandise Trade Balance in USD. Central Bank of Colombia.

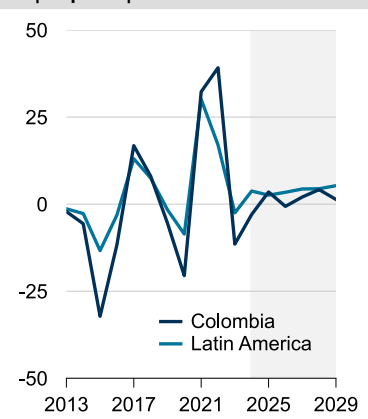
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

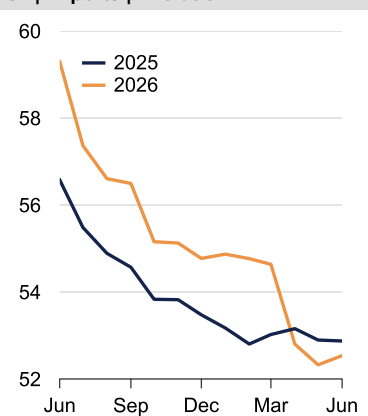
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
Acciones y Valores	55.0	56.9	66.0	68.0
Banco Davivienda	56.5	-	66.8	-
Banco de Bogotá	51.8	49.4	63.7	69.1
Bancolombia	-	-	62.2	63.2
BTG Pactual	50.8	51.4	62.2	62.1
CABI	51.9	55.0	64.1	66.1
Citigroup Global Mkts	51.4	52.2	61.7	63.7
Corficolombiana	50.7	51.4	63.2	65.1
Credicorp Capital	52.4	54.5	63.9	69.0
EIU	48.1	50.0	63.0	65.4
Fedesarrollo	51.2	50.7	63.7	66.0
Fitch Ratings	53.6	56.3	65.1	70.9
Fitch Solutions	51.7	54.9	62.5	65.3
Goldman Sachs	51.4	52.2	63.6	66.0
Oxford Economics	49.5	48.2	64.1	62.4
Rabobank	55.4	55.4	64.5	64.5
Scotiabank Colpatría	68.4	-	81.8	-
UBS	49.1	49.7	62.2	64.4
Public Forecasts				
CAF*	60.3	65.8	78.4	76.3
Summary				
Minimum	48.1	48.2	61.7	62.1
Maximum	68.4	56.9	81.8	70.9
Median	51.7	52.2	63.7	65.4
Consensus	52.9	52.5	64.7	65.7
History				
30 days ago	52.9	52.3	64.5	65.4
60 days ago	53.2	52.8	64.7	65.8
90 days ago	53.0	54.6	64.5	67.1

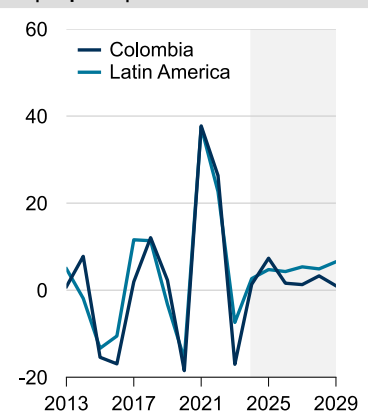
## 36 | Exports | ann. var. %



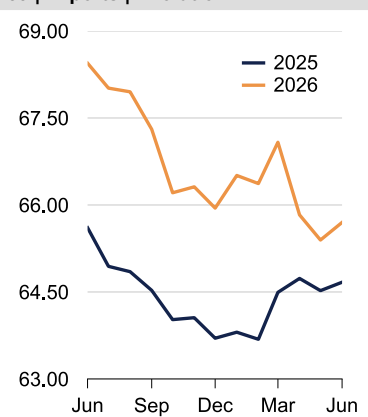
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

36 | Merchandise Exports, annual variation in %. Central Bank of Colombia.

37 | Exports in USD, 12-month evolution of 2025 and 2026 forecasts.

38 | Merchandise Imports, annual variation in %. Central Bank of Colombia.

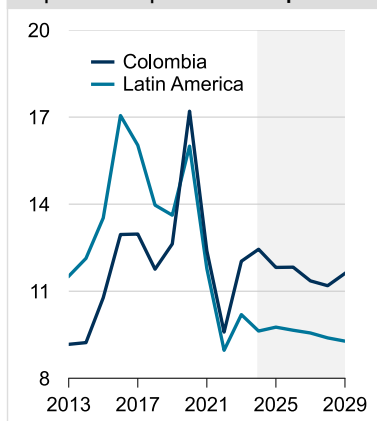
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

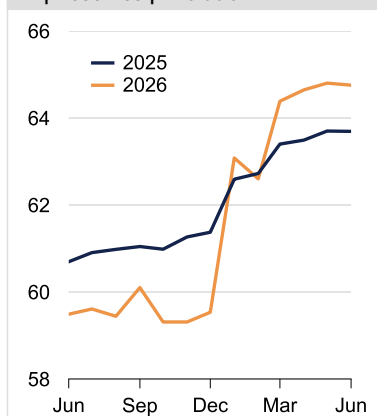
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
Acciones y Valores	61.0	60.0	220	-
AGPV	62.0	61.0	-	-
Banco Davivienda	64.0	-	-	-
Barclays Capital	64.0	65.0	206	223
Citigroup Global Mkts	63.6	63.6	231	251
Corficolombiana	66.0	69.0	-	-
Credicorp Capital	63.0	63.5	-	-
Deutsche Bank	61.0	59.0	203	208
EIU	66.2	71.0	204	205
Euromonitor Int.	66.9	72.0	-	-
Fitch Ratings	64.8	68.0	-	-
Fitch Solutions	63.1	64.4	-	-
Goldman Sachs	63.1	63.1	-	-
Moody's Analytics	66.9	71.2	-	-
Oxford Economics	62.5	62.5	218	228
Rabobank	60.8	61.6	235	252
UBS	63.6	61.2	215	226
<b>Summary</b>				
Minimum	60.8	59.0	203	205
Maximum	66.9	72.0	235	252
Median	63.6	63.6	216	226
<b>Consensus</b>	<b>63.7</b>	<b>64.8</b>	<b>216</b>	<b>227</b>
<b>History</b>				
30 days ago	63.7	64.8	215	223
60 days ago	63.5	64.6	215	224
90 days ago	63.4	64.4	215	223

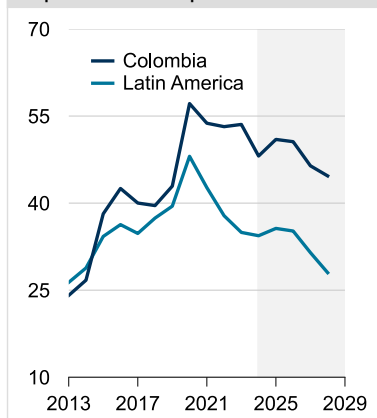
## 40 | Reserves | months of imports



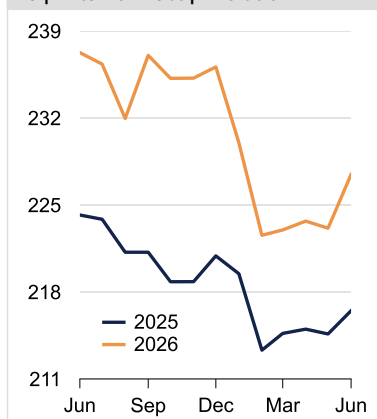
## 41 | Reserves | Evolution



## 42 | External Debt | % of GDP



## 43 | External Debt | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

40 | International Reserves, months of imports. Central Bank of Colombia.

41 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

42 | External Debt as % of GDP. Central Bank of Colombia.

43 | External Debt in USD, 12-month evolution of 2025 and 2026 forecasts.

Fact Sheet

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	Baa2	Negative
S&P Global Ratings	BB+	Negative
Fitch Ratings	BB+	Negative

General Data

Official Name	Republic of Colombia
Capital	Bogotá (10.6m)
Other cities	Medellín (3.9m) Cali (2.7m)
Area (km2)	1,138,910
Population (million, 2024 est.)	52.7
Population density (per km2, 2024)	43.5
Population growth (% , 2024)	0.48
Life expectancy (years, 2024)	74.9
Literacy rate (% , 2024)	95.6
Language	Spanish
Measures	Metric system
Time	GMT-5

Economic infrastructure

<b>Telecommunication (2020)</b>	
Telephones - main lines (per 100 inhabitants):	15
Telephones - mobile cellular (per 100 inhabitants):	150
Internet users (per 100 inhabitants):	73
Broadband subscriptions (per 100 inhabitants):	15

<b>Energy (2022)</b>	
Primary Energy Production (trillion Btu):	3,773
Primary Energy Consumption (trillion Btu):	1,338
Electricity Generation (billion kW-h):	85.2
Electricity Consumption (billion kW-h):	80.9
Oil Supply (thousand bpd):	362
Oil Consumption (thousand bpd):	320
CO2 Emissions (million metric tons):	70.2

<b>Transportation (2024)</b>	
Airports:	662
Railways (km):	2,141
Roadways (km):	206,102
Waterways (km):	24,725
Chief ports:	Cartagena, Santa Marta, Turbo, Buenaventura

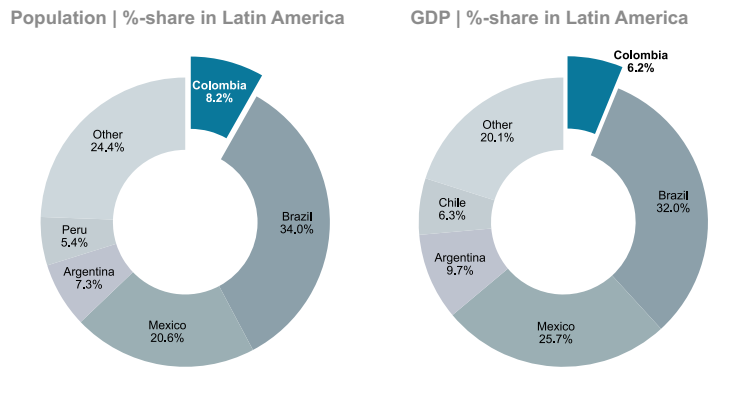
Political Data

Head of State:	Gustavo Petro Urrego
Head of Government:	Gustavo Petro Urrego
Last Elections:	29 May 2022
Next Elections:	2026
Central Bank Governor	Leonardo Villar

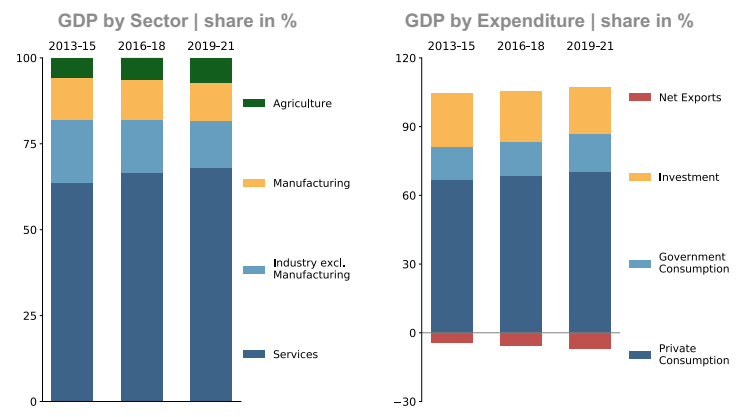
Strengths and Weaknesses

- Strengths**
  - Plentiful natural resources, including coffee, oil and gas, coal, gold
  - Ports on two oceans
  - Consolidated financial system
  - Thriving tourism sector
- Weaknesses**
  - Vulnerability to downward shifts in international commodity prices
  - Relatively undiversified economy and large informal sector
  - Shortages of skilled labor and poor productivity
  - High poverty and inequality rates

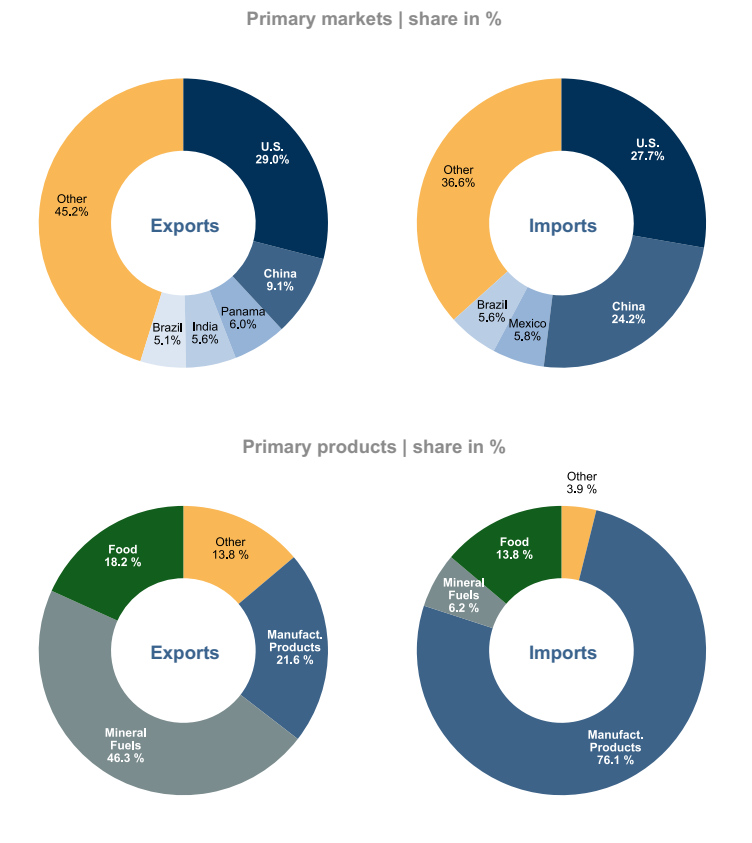
Colombia in the Region



Economic Structure



Trade Structure



# Ecuador

## Economic growth to return in 2025

### Ecuador



Giovanni Sbattella

Economist

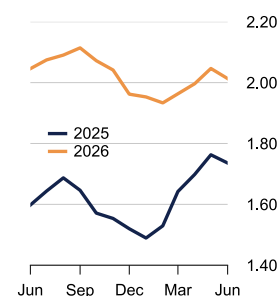
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	5.8	0.6	2.3
Fiscal Balance (% of GDP):	-1.7	-1.8	-1.4
Public Debt (% of GDP):	53.5	51.3	-
Inflation (%):	1.9	1.5	1.7
Current Account (% of GDP):	2.1	4.1	2.4

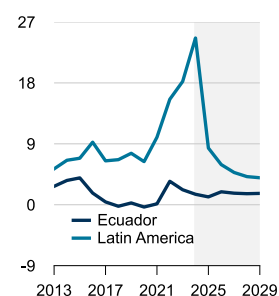
### Real GDP | ann. var. %



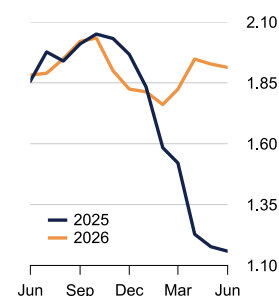
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** GDP contracted in Q4 for the fourth consecutive quarter, albeit less sharply than in Q3: Gang violence, the start of the closure of the oil wells in Block 43-ITT, political uncertainty ahead of the early 2025 presidential elections, and the most severe drought in the last 60 years kept the economy in a dire situation. Turning to Q1 2025, our panel expects the economy to have remained subdued. Oil production fell at the sharpest annual rate since early 2022 in Q1, hinting at prolonged weakness in the external sector. Still, domestically, credit to the private sector gained momentum and inflation eased. In Q2, the economy should be strengthening: Consumer confidence, credit growth and oil output all improved in April from Q1. In other news, in June, Ecuador's National Assembly granted the government new legal powers to confront armed groups in a bid to stop gang violence and drug trafficking.

**GDP outlook:** GDP should rebound in 2025 from 2024, supported by a recovery in domestic demand, which should benefit from more favorable weather conditions boosting hydropower supply. That said, U.S. tariffs are likely to cap export growth—the U.S. is Ecuador's top trading partner—and the Block 43 oil fields shutdown will remain a key drag on momentum. Oil prices are key to track. FocusEconomics panelists see GDP expanding 1.7% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 2.0% in 2026.

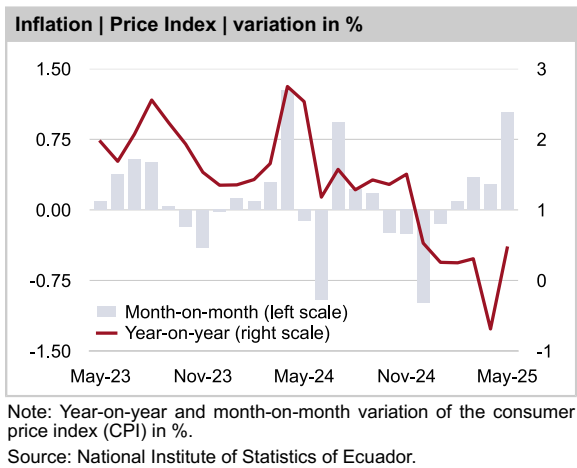
**Inflation:** In May, consumer prices rose 0.5% year on year (April: -0.7% yoy) on a fading effect of a VAT increase in April 2024. That said, it remained the lowest inflation rate among Latin American countries. Our Consensus is for average inflation to ease from 2024's level in 2025 on the back of lower commodity costs. Extreme weather is an upside risk. FocusEconomics panelists see consumer prices rising 1.2% on average in 2025, which is unchanged from one month ago, and rising 1.9% on average in 2026.

**Monetary policy:** Ecuador is a dollarized economy and lacks independent monetary policy, with monetary conditions depending on the U.S. Fed's stance. As such, local interest rates have eased since the Fed began cutting in late 2024. Rates should ease further by December but there is a notable spread among our panelists. Much depends on how U.S. trade policy affects U.S. inflation.

**Currency:** The USD is legal tender and has circulated freely in Ecuador since the economy was dollarized in 2000. The U.S. dollar index traded at 98 on 13 June, depreciating 2.9% month on month. The outlook for the dollar depends primarily on the impact of Trump's tariff agenda and domestic policymaking as well as the Fed's policy moves.



MONETARY SECTOR | Inflation hits highest level since December 2024 in May



**Latest reading:** Consumer prices rebounded 0.5% in May, after contracting 0.7% year-on-year in April. May's result was the highest inflation rate since December 2024. Looking at the details of the release, prices for food and non-alcoholic beverages rebounded. Moreover, housing and utilities costs rose for the first time in five months, as electricity prices kept rising after subsidies—introduced in December during widespread outages—expired in April. In contrast, prices for transportation plunged in May.

The trend pointed down slightly, with annual average inflation coming in at 0.8% in May (April: 1.0%).

Lastly, consumer prices rose 1.03% in May over the previous month, accelerating from April's 0.27% increase. May's figure was the highest reading since April 2024.

**Our Consensus:** FocusEconomics panelists see consumer prices rising 1.2% on average in 2025, which is unchanged from one month ago, and rising 1.9% on average in 2026.

## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	17.5	17.6	17.7	17.8	18.0	18.1	18.2	18.4	18.5	18.7
GDP per Capita (USD)	5,470	6,085	6,556	6,793	6,939	6,963	7,199	7,322	7,638	7,882
GDP (USD bn)	95.9	107.2	116.1	121.1	124.7	126.1	131.3	134.6	141.5	147.2
Economic Growth (Nominal GDP, ann. var. %)	-10.9	11.8	8.4	4.3	2.9	1.1	4.2	2.5	5.1	4.0
Economic Growth (Real GDP, ann. var. %)	-9.2	9.4	5.9	2.0	-2.0	1.7	2.0	2.1	2.3	2.4
Private Consumption (ann. var. %)	-10.6	11.1	6.0	4.2	-1.3	2.1	2.1	2.1	2.1	2.1
Government Consumption (ann. var. %)	-4.0	0.5	1.4	1.7	-1.2	0.8	0.9	1.3	1.8	1.7
Fixed Investment (ann. var. %)	-21.8	13.7	9.2	0.2	-3.8	3.5	3.0	2.5	1.9	1.9
Exports (G&S, ann. var. %)	-3.9	9.4	7.9	0.8	1.8	1.7	2.4	2.1	2.7	2.5
Imports (G&S, ann. var. %)	-18.3	21.4	9.5	0.6	1.7	2.7	1.9	2.2	2.3	2.3
Industry (ann. var. %)	-11.5	13.0	5.0	-0.6	-2.1	1.5	1.6	2.0	2.1	1.8
Unemployment (% of active population, aop)	6.1	5.2	4.3	3.7	3.7	4.1	4.3	4.3	4.3	-
Fiscal Balance (% of GDP)	-7.4	-1.6	0.0	-3.5	-1.3	-2.5	-1.7	-1.4	-1.4	-1.3
Public Debt (% of GDP)	63.6	56.5	53.7	50.4	49.2	51.7	52.9	51.7	51.6	-
<b>Monetary and Financial Sector</b>										
Inflation (CPI, ann. var. %, eop)	-0.9	1.9	3.7	1.3	0.5	2.1	1.8	1.6	1.7	1.8
Inflation (CPI, ann. var. %, aop)	-0.3	0.1	3.5	2.2	1.5	1.2	1.9	1.7	1.6	1.7
91-120 Day Average Deposit Rate (% , eop)	5.89	5.91	6.35	7.70	7.46	-	-	-	-	-
<b>External Sector</b>										
Current Account Balance (USD bn)	2.0	2.9	2.1	2.2	7.1	4.5	4.0	3.4	3.5	3.2
Current Account Balance (% of GDP)	2.1	2.7	1.8	1.8	5.7	3.5	3.1	2.5	2.5	2.2
Merchandise Trade Balance (USD bn)	3.5	3.0	2.5	2.2	6.8	4.6	4.5	4.3	4.1	3.6
Merchandise Exports (USD bn)	20.6	27.0	33.0	31.5	34.7	33.9	34.9	35.7	36.3	38.2
Merchandise Imports (USD bn)	17.1	24.0	30.5	29.3	27.9	29.4	30.3	31.4	32.2	34.6
Merchandise Exports (ann. var. %)	-9.3	31.1	22.5	-4.7	10.2	-2.2	2.7	2.3	1.8	5.2
Merchandise Imports (ann. var. %)	-21.4	40.3	27.2	-4.0	-4.8	5.3	3.2	3.6	2.7	7.3
Foreign Direct Investment (USD bn)	1.1	0.6	0.9	0.4	-	-	-	-	-	-
International Reserves (USD bn)	7.2	7.9	8.5	4.5	6.9	7.7	8.9	9.3	8.5	-
International Reserves (months of imports)	5.1	4.0	3.3	1.8	3.0	3.2	3.5	3.6	3.2	-
External Debt (USD bn)	52.5	56.3	57.7	60.2	58.7	60.9	62.3	61.6	62.1	-
External Debt (% of GDP)	54.7	52.5	49.7	49.7	47.1	48.3	47.4	45.7	43.9	-
<b>Quarterly Data</b>										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	-1.8	-0.9	0.1	1.7	2.2	1.8	1.8	1.8	1.8	1.9
Economic Growth (Real GDP, qoq s.a. var. %)	-0.3	1.3	0.4	0.5	0.5	0.4	0.5	0.5	0.5	0.6
Inflation (CPI, ann. var. %, aop)	1.4	1.1	0.3	0.4	0.7	1.6	2.5	2.0	1.8	1.6
91-120 Day Average Deposit Rate (% , eop)	8.25	7.46	6.88	-	-	-	-	-	-	-
<b>Monthly Data</b>										
	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Consumer Confidence Index (50-pt threshold)	37.8	38.4	38.4	36.3	37.2	37.7	37.1	36.9	38.2	-
Inflation (CPI, mom var. %)	0.22	0.18	-0.24	-0.26	-0.99	-0.15	0.09	0.35	0.27	1.03
Inflation (CPI, ann. var. %, eop)	1.3	1.4	1.4	1.5	0.5	0.3	0.2	0.3	-0.7	0.5
Merchandise Trade Balance (USD bn)	0.3	0.3	0.2	0.3	0.5	0.6	0.5	0.8	0.4	-
Merchandise Exports (ann. var. %)	14.1	-10.0	9.1	18.5	22.9	21.5	11.7	12.6	-0.7	-
Merchandise Imports (ann. var. %)	-4.8	-10.0	-5.9	-3.6	13.1	14.0	17.5	0.7	2.3	-
International Reserves (USD bn)	8.4	8.6	8.6	7.7	6.9	7.4	7.7	7.7	7.8	8.3

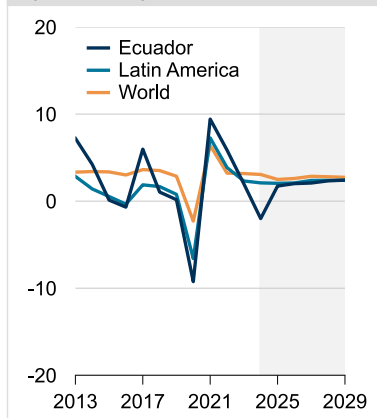
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth &amp; Public Finances

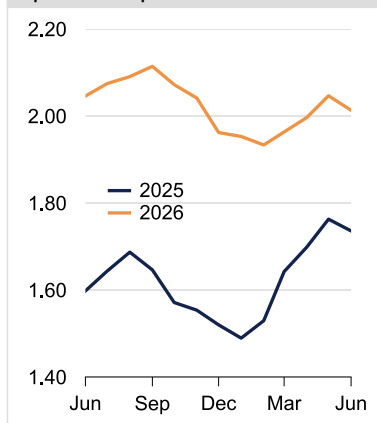
## Real GDP | Fiscal Balance

	Real GDP ann. var. in %		Fiscal Balance % of GDP	
Individual Forecasts	2025	2026	2025	2026
BancTrust & Co.	1.7	2.7	-3.3	-1.3
Barclays Capital	2.8	2.0	-1.6	-0.8
CABI	2.3	2.5	-2.5	-2.0
Capital Economics	1.0	1.5	-	-
Econosignal	1.3	2.3	-	-
EIU	1.5	1.9	-1.6	-1.5
EmergingMarketWatch	1.9	-	-	-
EMFI	1.4	1.6	-1.9	-1.4
Euromonitor Int.	1.7	2.0	-2.4	-1.9
Fitch Ratings	2.4	2.0	-3.5	-1.8
Fitch Solutions	2.4	2.1	-2.4	-1.7
FrontierView	1.4	2.1	-	-
Goldman Sachs	1.7	2.0	-	-
Humboldt Management	1.5	-	-	-
JPMorgan	1.5	1.3	-	-
Kiel Institute	2.0	2.2	-	-
Moody's Analytics	1.1	1.8	-2.9	-3.0
Oxford Economics	1.7	2.3	-4.0	-2.4
Rabobank	1.5	1.9	-1.8	-1.5
Public Forecasts				
CEPAL*	1.6	-	-	-
IMF	1.7	2.1	-1.3	-0.2
United Nations*	1.5	2.0	-	-
World Bank	1.9	2.0	-2.3	-1.5
Summary				
Minimum	1.0	1.3	-4.0	-3.0
Maximum	2.8	2.7	-1.6	-0.8
Median	1.7	2.0	-2.4	-1.6
Consensus	1.7	2.0	-2.5	-1.7
History				
30 days ago	1.8	2.0	-2.3	-1.7
60 days ago	1.7	2.0	-2.2	-1.8
90 days ago	1.6	2.0	-2.1	-1.8

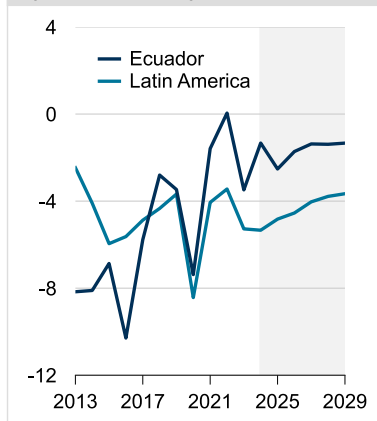
## 1 | Real GDP | ann. var. %



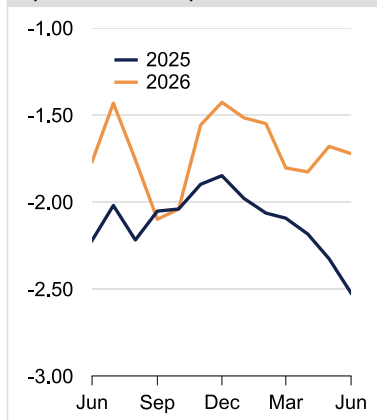
## 2 | Real GDP | Evolution



## 3 | Fiscal Balance | % of GDP



## 4 | Fiscal Balance | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

1 | Economic Growth (Real GDP), annual variation in %. Central Bank of Ecuador.

2 | Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

3 | General Government Balance as % of GDP. World Bank.

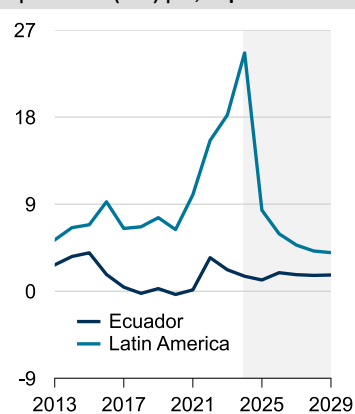
4 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

## Monetary Sector | Inflation

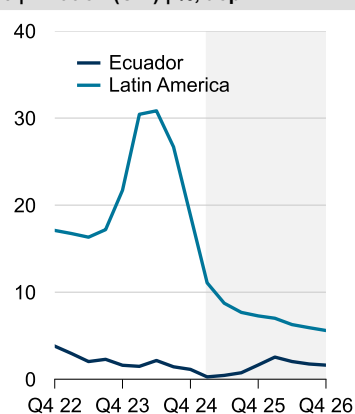
## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
BancTrust & Co.	3.0	2.4	0.7	3.0
Barclays Capital	1.4	2.0	-	-
CABI	-	-	-	-
Capital Economics	1.4	1.9	0.3	2.0
Econosignal	1.9	1.8	-	-
EIU	1.7	1.6	2.0	1.4
EmergingMarketWatch	3.2	-	-	-
EMFI	1.4	1.6	0.1	1.7
Euromonitor Int.	-	-	1.2	1.7
Fitch Ratings	-	-	1.3	1.9
Fitch Solutions	1.3	1.5	1.8	1.4
FrontierView	-	-	1.3	2.0
Goldman Sachs	2.2	1.8	0.6	2.2
Humboldt Management	1.5	-	-	-
JPMorgan	-	-	1.0	2.1
Kiel Institute	-	-	1.5	1.5
Moody's Analytics	-	-	1.6	1.9
Oxford Economics	2.3	2.1	1.2	2.5
Rabobank	2.1	1.8	0.6	2.2
<b>Public Forecasts</b>				
IMF	3.4	1.5	1.3	1.5
United Nations*	-	-	1.5	1.8
World Bank	-	-	2.1	1.8
<b>Summary</b>				
Minimum	1.3	1.5	0.1	1.4
Maximum	3.4	2.4	2.1	3.0
Median	1.9	1.8	1.2	1.9
<b>Consensus</b>	<b>2.1</b>	<b>1.8</b>	<b>1.2</b>	<b>1.9</b>
<b>History</b>				
30 days ago	2.1	1.7	1.2	1.9
60 days ago	2.0	1.8	1.2	1.9
90 days ago	2.0	1.8	1.5	1.8

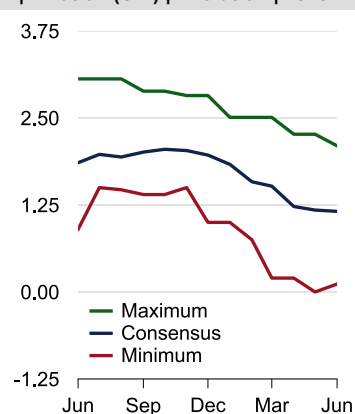
## 5 | Inflation (CPI) | %, aop



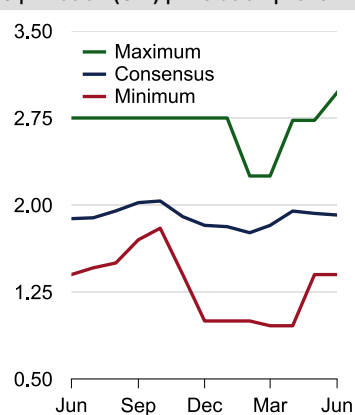
## 6 | Inflation (CPI) | %, aop



## 7 | Inflation (CPI) | Evolution | 2025



## 8 | Inflation (CPI) | Evolution | 2026



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

5 | 6 Inflation (Consumer Price Index), annual variation in %, average of period. National Institute of Statistics of Ecuador.

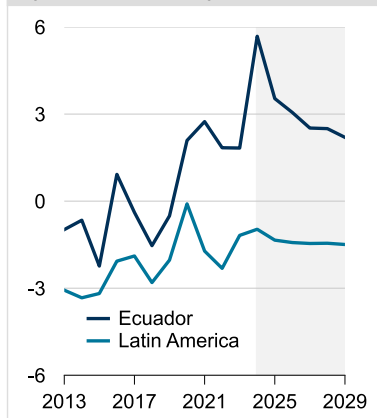
7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Current Account &amp; International Reserves

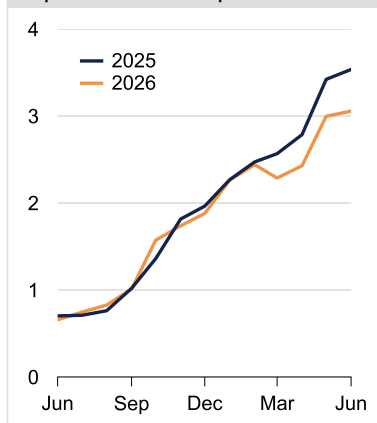
## Current Account | International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2025	2026	2025	2026
BancTrust & Co.	5.6	5.8	9.2	12.2
Barclays Capital	3.6	1.9	8.4	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Econosignal	-	-	-	-
EIU	3.0	1.4	6.6	6.3
EmergingMarketWatch	-	-	-	-
EMFI	5.0	4.2	-	-
Euromonitor Int.	4.0	2.9	7.5	7.5
Fitch Ratings	4.3	3.7	8.9	10.8
Fitch Solutions	3.9	3.6	6.3	7.8
FrontierView	-	-	-	-
Goldman Sachs	3.2	3.8	8.3	8.8
Humboldt Management	1.5	-	6.7	-
JPMorgan	3.3	3.2	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	3.8	2.2	-	-
Rabobank	2.0	1.6	-	-
<b>Public Forecasts</b>				
IMF	3.4	2.6	10.5	12.7
World Bank	2.9	2.6	-	-
<b>Summary</b>				
Minimum	1.5	1.4	6.3	6.3
Maximum	5.6	5.8	9.2	12.2
Median	3.5	2.9	7.9	8.3
<b>Consensus</b>	<b>3.5</b>	<b>3.1</b>	<b>7.7</b>	<b>8.9</b>
<b>History</b>				
30 days ago	3.4	3.0	7.7	8.9
60 days ago	2.8	2.4	7.6	8.2
90 days ago	2.6	2.3	8.1	8.7

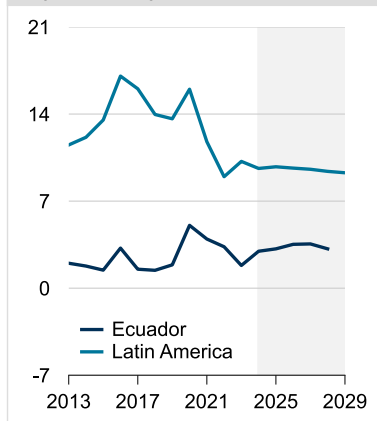
## 9 | Current Account | % of GDP



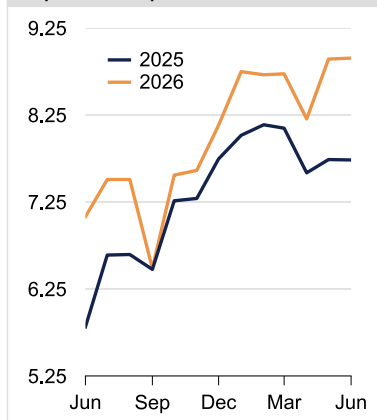
## 10 | Current Account | Evolution



## 11 | Reserves | months of imports



## 12 | Reserves | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

9 | Current Account Balance as % of GDP. Central Bank of Ecuador.

10 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

11 | International Reserves, months of imports. Central Bank of Ecuador.

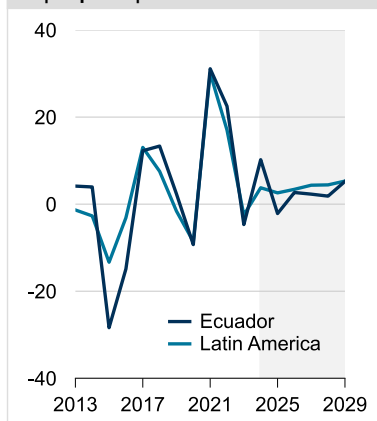
12 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

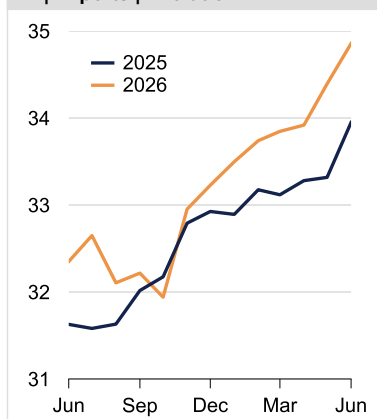
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
BancTrust & Co.	36.4	38.2	29.9	31.1
Barclays Capital	-	-	-	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Econosignal	-	-	-	-
EIU	33.6	33.7	29.7	31.5
EmergingMarketWatch	-	-	-	-
EMFI	35.2	34.9	29.8	30.3
Euromonitor Int.	-	-	-	-
Fitch Ratings	33.7	34.6	28.3	29.1
Fitch Solutions	36.9	37.8	30.4	31.8
FrontierView	-	-	-	-
Goldman Sachs	31.7	33.1	26.5	26.8
Humboldt Management	32.1	-	29.6	-
JPMorgan	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	33.4	31.9	28.9	29.0
Rabobank	32.6	34.5	31.0	32.8
Public Forecasts				
IMF*	32.6	33.9	28.6	30.0
Summary				
Minimum	31.7	31.9	26.5	26.8
Maximum	36.9	38.2	31.0	32.8
Median	33.6	34.5	29.7	30.7
Consensus	33.9	34.9	29.4	30.3
History				
30 days ago	33.3	34.4	29.0	30.0
60 days ago	33.3	33.9	28.9	29.9
90 days ago	33.1	33.8	29.3	30.1

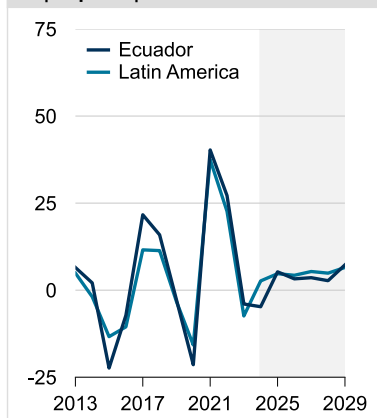
## 13 | Exports | ann. var. %



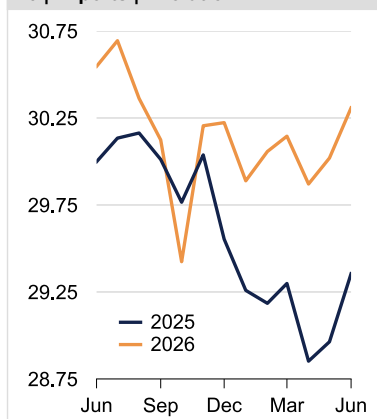
## 14 | Exports | Evolution



## 15 | Imports | ann. var. %



## 16 | Imports | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

13 | Merchandise Exports, annual variation in %. Central Bank of Ecuador.

14 | Exports in USD, 12-month evolution of 2025 and 2026 forecasts.

15 | Merchandise Imports, annual variation in %. Central Bank of Ecuador.

16 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

Fact Sheet

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	Caa3	Stable
S&P Global Ratings	B-	Negative
Fitch Ratings	CCC+	-

General Data

Official Name	Republic of Ecuador
Capital	Quito (1.8m)
Other cities	Guayaquil (2.9m) Cuenca (0.3m)
Area (km2)	283,561
Population (million, 2024 est.)	18
Population density (per km2, 2024)	64.6
Population growth (% , 2024)	0.94
Life expectancy (years, 2024)	74.9
Literacy rate (% , 2024)	93.9
Language	Spanish, Quechua
Measures	Metric system
Time	GMT-5

Economic infrastructure

<b>Telecommunication (2020)</b>	
Telephones - main lines (per 100 inhabitants):	10
Telephones - mobile cellular (per 100 inhabitants):	94
Internet users (per 100 inhabitants):	76
Broadband subscriptions (per 100 inhabitants):	13

<b>Energy (2022)</b>	
Primary Energy Production (trillion Btu):	1,165
Primary Energy Consumption (trillion Btu):	542
Electricity Generation (billion kW-h):	32.6
Electricity Consumption (billion kW-h):	27.7
Oil Supply (thousand bpd):	146
Oil Consumption (thousand bpd):	225
CO2 Emissions (million metric tons):	31.3

<b>Transportation (2024)</b>	
Airports:	310
Railways (km):	965
Roadways (km):	43,950
Waterways (km):	1,500
Chief ports:	Esmeraldas, Manta, Puerto Bolivar

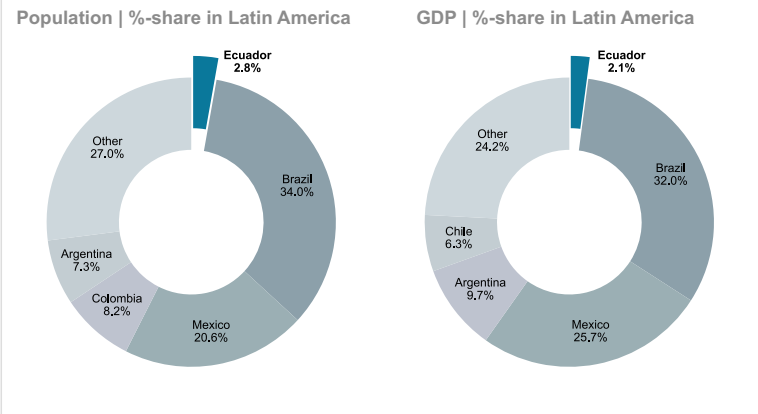
Political Data

Head of State:	Daniel Noboa Azin
Head of Government:	Daniel Noboa Azin
Last Elections:	13 April 2025
Next Elections:	2029
Central Bank Governor	Guillermo Avellán Solines

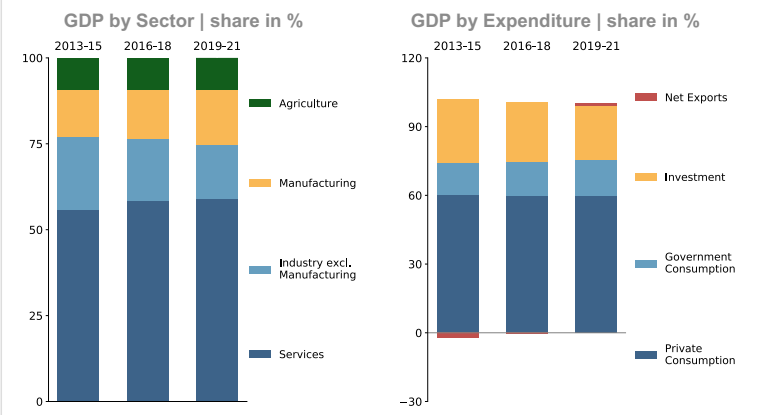
Strengths and Weaknesses

<b>Strengths</b>	
• Substantial oil and gas wealth	
• Tourism potential	
• Diverse climate enables a wide range of crops	
<b>Weaknesses</b>	
• Dollarization limits scope to adjust to external shocks	
• Polarized political system	
• High dependence on oil exports	

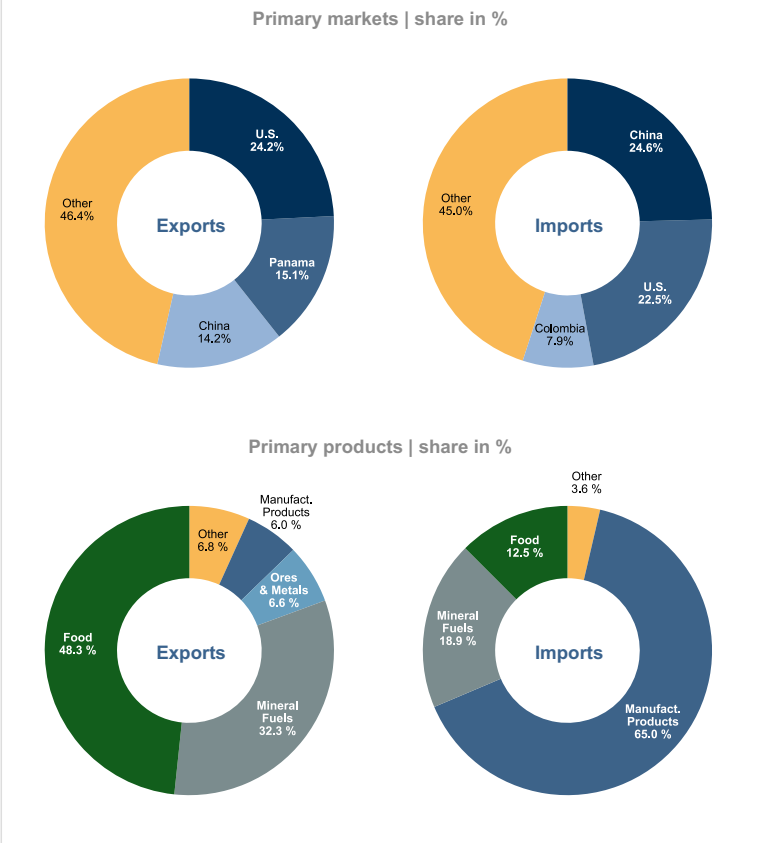
Ecuador in the Region



Economic Structure



Trade Structure





# Mexico

## Economy to broadly stagnate this year

### Mexico



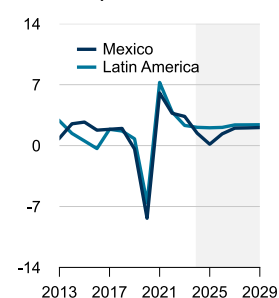
**Oliver Reynolds**

Economist

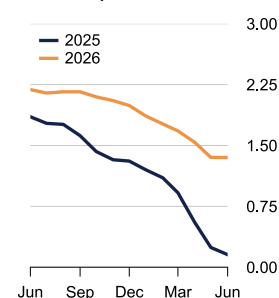
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.4	1.0	2.0
Fiscal Balance (% of GDP):	-3.1	-4.1	-3.2
Public Debt (% of GDP):	48.6	53.5	55.4
Inflation (%):	6.4	4.0	3.4
Current Account (% of GDP):	-0.6	-0.5	-0.9

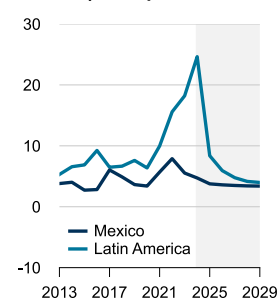
### Real GDP | ann. var. %



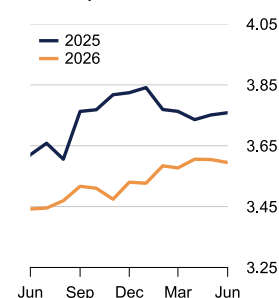
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** The economy grew just 0.2% quarter on quarter in Q1, below both the Latin American average and Mexico's own average so far this decade. A jump in agricultural production, along with smaller rises in construction and manufacturing, underpinned the GDP expansion. In contrast, mining fell for the sixth time in eight quarters, and services activity dipped due to slumping transport and wholesale activity. Our Consensus is for the economy to contract in Q2 on the fallout from U.S. tariffs, and available data is fairly downbeat. A flash estimate pointed to GDP being flat in April from March, while survey data indicates a steeper deterioration in manufacturing firms' operating conditions so far this quarter. In other news, the recent popular election of judges has resulted in a judiciary which leans heavily in favor of the ruling party. This could harm investment due to concerns over the rule of law.

**GDP outlook:** Our Consensus is for the economy to roughly flatline this year vs 2024; Mexico's 2025 GDP growth forecast has been cut by 1.1 percentage points since Trump's reelection. In addition to protectionist U.S. trade policy, lower government spending and investor concerns over the quality of the judicial system will weigh on the economy. FocusEconomics panelists see GDP expanding 0.2% in 2025, which is unchanged from one month ago, and expanding 1.4% in 2026.

**Inflation:** Inflation rose to 4.4% in May from April's 3.9%, exceeding the Central Bank's 2.0–4.0% target range due to higher food and housing price pressures. Our Consensus is for inflation to average towards the top of the target range this year due to strong wage growth and a weak currency. That said, moderate global commodity prices will keep prices in check. FocusEconomics panelists see consumer prices rising 3.8% on average in 2025, which is unchanged from one month ago, and rising 3.6% on average in 2026.

**Monetary policy:** On 15 May, the Central Bank cut the target rate by 50 basis points to 8.50%, marking 275 basis points of cuts since early 2024. The Bank hinted at potential future cuts of a similar magnitude. Our Consensus is for around 100 basis points of additional rate reductions by end-2025, with risks skewed towards larger-than-expected cuts due to the weak economy. FocusEconomics panelists see the Banxico target rate ending 2025 at 7.44% and ending 2026 at 6.82%.

**Currency:** The peso traded at MXN 18.96 per USD on 13 June, appreciating 2.8% month on month. The peso has gained ground so far this year despite the imposition of U.S. tariffs on Mexican goods and the weakening of democratic safeguards. Our Consensus is for the peso to weaken from its current level by end-2025; the MXN will be volatile in response to U.S. tariff announcements. FocusEconomics panelists see the peso ending 2025 at MXN 20.34 per USD and ending 2026 at MXN 20.64 per USD.

## REAL SECTOR | Manufacturing PMI hits highest reading since December 2024 in May; non-manufacturing PMI rises

**Latest reading:** The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) rose to 47.4 in May from April's 45.5. May's result marked the best performance since December 2024. However, the index remained below the 50.0 no-change threshold—where it has been for over a year—signaling a continued deterioration in manufacturing sector operating conditions from the previous month.

Meanwhile, the non-Manufacturing PMI stood at 49.4 in May, up from April's 49.1 but also highlighting worsening operating conditions.

Taken together, the PMI data so far in Q2 suggests that the economy remains in a rut, weighed on by current and threatened U.S. tariffs plus a tighter fiscal stance.

## MONETARY SECTOR | Inflation comes in at highest level since November 2024 in May

**Latest reading:** Inflation came in at 4.4% in May, up from April's 3.9%. May's result represented the highest inflation rate since November 2024 and was above the Central Bank's 2.0%–4.0% target range. Looking at the details of the release, prices for food and housing increased at a quicker rate in May. Meanwhile, transportation prices grew at a softer pace.

The trend was unchanged, with annual average inflation coming in at April's 4.4% in May. Meanwhile, core inflation ticked up to 4.1% in May from the previous month's 3.9%.

Finally, consumer prices rose 0.28% over the previous month in May, which was below April's 0.33% increase. May's result marked the weakest reading since February.

**Our Consensus:** FocusEconomics panelists see consumer prices rising 3.8% on average in 2025, which is unchanged from one month ago, and rising 3.6% on average in 2026.

## EXTERNAL SECTOR | Merchandise exports increase in April

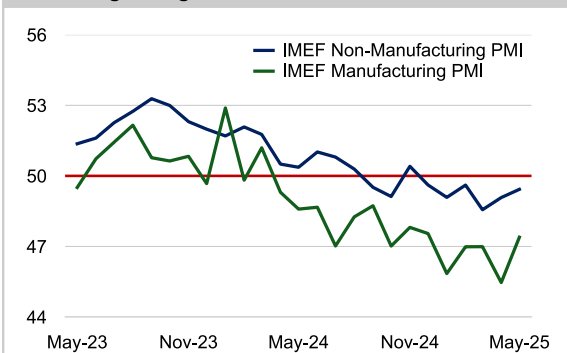
**Latest reading:** Merchandise exports rose 5.8% in annual terms in April, following March's 9.6% increase, amid higher mining and manufactured exports. Exports to the U.S. kept rising, despite U.S. tariffs. Meanwhile, merchandise imports contracted 1.2% on an annual basis in April (March: +7.1% yoy).

The merchandise trade balance deteriorated from the previous month, recording a USD 0.1 billion deficit in April (March 2025: USD 3.4 billion surplus; April 2024: USD 3.7 billion deficit). Lastly, the trend pointed up, with the 12-month trailing merchandise trade balance recording a USD 0.8 billion deficit in April, compared to the USD 4.4 billion deficit in March.

**Panelist insight:** On the outlook, Itaú Unibanco analysts said:

"The April trade balance demonstrates the strength of external accounts amid tariff threats, with some signs of front-loading on exports. The uncertainty surrounding Mexico's trade relationship with the US will continue to challenge trade flows. Looking ahead, the performance of oil exports will be influenced by domestic policies related to national

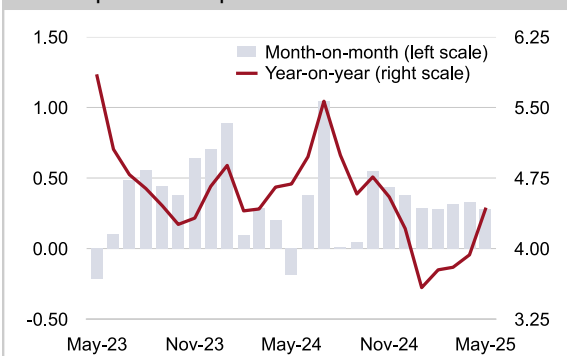
### Purchasing Managers' Index



Note: Purchasing Managers' Index. Readings above 50 indicate an improvement in business conditions while readings below 50 point to a deterioration.

Source: Mexican Institute of Finance Executives (Instituto Mexicano de Ejecutivos de Finanzas).

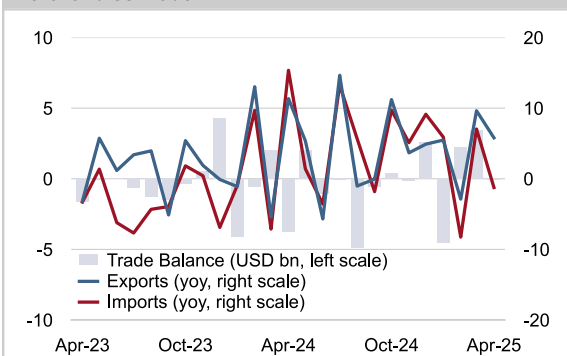
### Inflation | Price Index | variation in %



Note: Year-on-year and month-on-month variation of the consumer price index (CPI) in %.

Source: Mexican National Institute of Geography & Statistics.

### Merchandise Trade



Note: Merchandise trade balance in USD billion and annual variation of merchandise exports and imports in %.

Source: Mexican National Institute of Geography & Statistics.

sovereignty and the expected low oil prices. Weaker internal demand and a slowdown in construction are likely to limit non-energy consumption and capital imports, particularly for non-residential projects.”

**Our Consensus:** FocusEconomics panelists see merchandise exports rising 0.9% in 2025, which is up by 0.8 percentage points from one month ago, and rising 2.8% in 2026.

Our panelists see merchandise imports rising 0.6% in 2025, which is up by 0.6 percentage points from one month ago, and rising 2.9% in 2026.

Our panelists see a trade deficit of USD 6.6 billion in 2025 and a trade deficit of USD 7.4 billion in 2026.

## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	128	129	130	131	132	133	134	135	136	137
GDP per Capita (USD)	8,741	10,199	11,292	13,723	14,024	12,992	13,371	14,112	14,828	15,648
GDP (USD bn)	1,121	1,316	1,467	1,800	1,855	1,733	1,797	1,911	2,021	2,147
GDP (MXN bn)	24,087	26,690	29,526	31,936	33,981	34,872	36,648	39,695	42,364	44,758
Economic Growth (Nominal GDP, ann. var. %)	-4.1	10.8	10.6	8.2	6.4	2.6	5.1	8.3	6.7	5.7
Economic Growth (Real GDP, ann. var. %)	-8.4	6.0	3.7	3.4	1.4	0.2	1.4	2.0	2.0	2.1
Private Consumption (ann. var. %)	-10.0	8.6	4.8	4.2	2.7	0.5	1.8	2.1	2.1	2.2
Government Consumption (ann. var. %)	-0.7	-0.5	2.0	1.8	1.6	-0.2	1.1	1.7	1.8	1.7
Fixed Investment (ann. var. %)	-17.3	10.5	7.4	16.6	3.4	-2.6	1.2	2.5	2.7	2.5
Exports (G&S, ann. var. %)	-7.2	7.3	9.6	-7.2	2.8	2.0	1.0	3.4	3.5	3.6
Imports (G&S, ann. var. %)	-12.3	16.2	8.6	3.7	2.2	0.6	1.4	3.3	3.6	3.7
Industrial Production (ann. var. %)	-8.8	6.4	4.8	3.5	0.3	-0.7	1.7	1.9	2.0	1.8
Retail Sales (ann. var. %)	-8.7	13.3	7.2	4.0	-0.8	1.9	2.4	-	-	-
Unemployment (% of active population, aop)	4.4	4.1	3.3	2.8	2.7	3.2	3.3	3.5	3.5	3.4
Fiscal Balance (% of GDP)	-2.8	-2.8	-3.2	-3.3	-4.9	-3.8	-3.4	-3.2	-3.1	-3.2
Public Debt (% of GDP)	51.7	50.5	48.2	47.2	53.3	53.2	54.0	55.3	55.2	55.7
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	11.3	10.0	9.7	9.1	14.0	7.1	8.2	8.0	8.0	-
Inflation (CPI, ann. var. %, eop)	3.2	7.4	7.8	4.7	4.2	3.8	3.7	3.5	3.5	3.5
Inflation (CPI, ann. var. %, aop)	3.4	5.7	7.9	5.5	4.7	3.8	3.6	3.5	3.4	3.4
Inflation (PPI, ann. var. %, aop)	3.1	7.1	8.9	1.1	4.1	5.2	2.7	3.0	3.2	3.1
Banxico Target Rate (% eop)	4.25	5.50	10.50	11.25	10.00	7.44	6.82	6.77	6.86	6.83
TIIE 28 Days Rate (% eop)	4.48	5.71	10.76	11.50	10.24	7.69	6.84	6.87	6.85	6.82
10-Year Bond Yield (% eop)	5.47	7.55	9.04	8.96	10.36	8.90	8.63	8.42	7.97	8.01
Exchange Rate (MXN per USD, eop)	19.93	20.46	19.49	16.93	20.79	20.34	20.64	20.85	20.94	20.75
Exchange Rate (MXN per USD, aop)	21.49	20.29	20.12	17.75	18.32	20.13	20.39	20.78	20.96	20.85
<b>External Sector</b>										
Current Account Balance (USD bn)	26.9	-4.6	-17.7	-5.6	-5.9	-8.4	-13.4	-14.7	-17.5	-21.8
Current Account Balance (% of GDP)	2.4	-0.3	-1.2	-0.3	-0.3	-0.5	-0.7	-0.8	-0.9	-1.0
Merchandise Trade Balance (USD bn)	34.2	-10.8	-26.9	-5.5	-8.2	-6.6	-7.4	-15.6	-16.6	-22.4
Merchandise Exports (USD bn)	417	495	578	593	617	623	640	687	723	781
Merchandise Imports (USD bn)	383	506	605	598	625	629	647	702	739	804
Merchandise Exports (ann. var. %)	-9.4	18.6	16.7	2.6	4.1	0.9	2.8	7.3	5.3	8.1
Merchandise Imports (ann. var. %)	-15.9	32.0	19.6	-1.0	4.5	0.6	2.9	8.5	5.3	8.7
Foreign Direct Investment (USD bn)	2.8	3.4	3.6	3.6	3.8	-	-	-	-	-
International Reserves (USD bn)	196	202	199	213	229	241	249	248	258	279
International Reserves (months of imports)	6.1	4.8	4.0	4.3	4.4	4.6	4.6	4.2	4.2	4.2
External Debt (USD bn)	629	602	583	594	591	608	613	634	649	-
External Debt (% of GDP)	56.1	45.8	39.7	33.0	31.9	35.1	34.1	33.2	32.1	-
<b>Quarterly Data</b>										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	1.6	0.4	0.8	-0.3	-0.5	0.4	0.9	1.5	1.6	1.6
Economic Growth (Real GDP, qoq s.a. var. %)	0.8	-0.7	0.2	-0.2	0.3	0.3	0.4	0.5	0.4	0.4
Private Consumption (ann. var. %)	2.9	0.5	0.4	0.0	0.1	1.6	1.8	2.0	1.9	1.8
Government Consumption (ann. var. %)	1.6	1.1	0.1	-0.7	-0.6	-0.3	0.4	0.9	1.1	1.2
Fixed Investment (ann. var. %)	1.5	-2.6	-3.1	-4.0	-4.0	-2.3	-0.5	1.1	1.8	2.0
Exports (G&S, ann. var. %)	8.8	12.6	9.6	5.9	1.7	-0.9	-0.1	2.7	3.6	4.3
Imports (G&S, ann. var. %)	4.1	5.3	4.1	2.9	1.9	1.4	1.4	2.6	3.5	3.9
Unemployment (% of active population, aop)	3.0	2.5	2.5	3.2	3.4	3.4	3.3	3.4	3.5	3.4
Inflation (CPI, ann. var. %, aop)	5.0	4.5	3.7	4.0	3.7	3.8	4.0	3.6	3.6	3.6
Banxico Target Rate (% eop)	10.50	10.00	9.00	8.09	7.64	7.36	7.10	6.94	6.89	6.79
TIIE 28 Days Rate (% eop)	10.74	10.24	9.26	8.40	7.93	7.58	7.19	6.94	6.76	6.70
10-Year Bond Yield (% eop)	9.32	10.36	9.36	9.27	9.01	8.87	8.77	8.82	8.75	8.65
Exchange Rate (MXN per USD, eop)	19.60	20.79	20.46	19.72	20.00	20.28	20.25	20.34	20.55	20.57
Current Account Balance (% of GDP)	0.2	2.9	-1.8	0.5	-0.4	0.3	-2.0	0.2	-0.6	-0.1
<b>Monthly Data</b>										
	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Economic Activity (IMAE, mom s.a. var. %)	-0.3	0.2	-0.8	0.3	-0.9	0.2	1.0	-0.4	-	-
Economic Activity (IGAE, ann. var. %)	0.7	0.2	0.7	0.4	-0.6	0.0	-0.6	2.5	-	-
Industrial Production (ann. var. %)	-0.4	-0.3	-2.0	-1.4	-2.8	-2.9	-1.2	1.9	-4.0	-
Retail Sales (ann. var. %)	-0.8	-1.0	-1.6	-2.2	-0.5	2.7	1.8	2.7	-	-
Unemployment (% of active population, eop)	3.0	2.9	2.5	2.6	2.4	2.7	2.5	2.2	2.5	-
IMEF Manufacturing PMI (50-threshold)	48.3	48.7	47.0	47.8	47.5	45.8	47.0	47.0	45.5	47.4
IMEF Non-Manufacturing PMI (50-threshold)	50.3	49.5	49.1	50.4	49.6	49.1	49.6	48.6	49.1	49.4
Inflation (CPI, mom var. %)	0.01	0.05	0.55	0.44	0.38	0.29	0.28	0.31	0.33	0.28
Inflation (CPI, ann. var. %, eop)	5.0	4.6	4.8	4.5	4.2	3.6	3.8	3.8	3.9	4.4
Exchange Rate (MXN per USD, eop)	19.64	19.60	20.04	20.26	20.79	20.64	20.53	20.46	19.57	19.41
Merchandise Exports (ann. var. %)	-1.0	0.0	11.2	3.7	4.9	5.5	-2.9	9.6	5.8	-
Remittances (ann. var. %)	9.2	-4.6	-1.5	10.6	-5.0	1.9	-1.0	2.5	-12.1	-

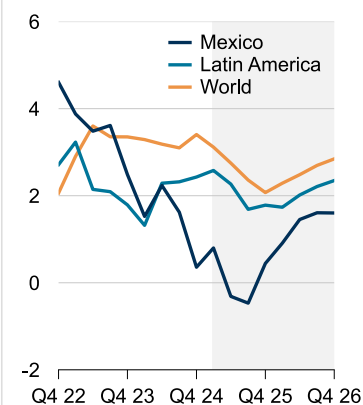
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

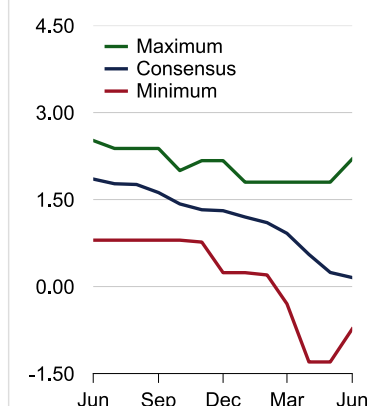
1 | Real GDP | ann. var. %



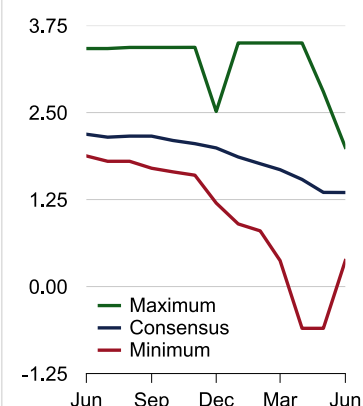
2 | Real GDP | ann. var. %



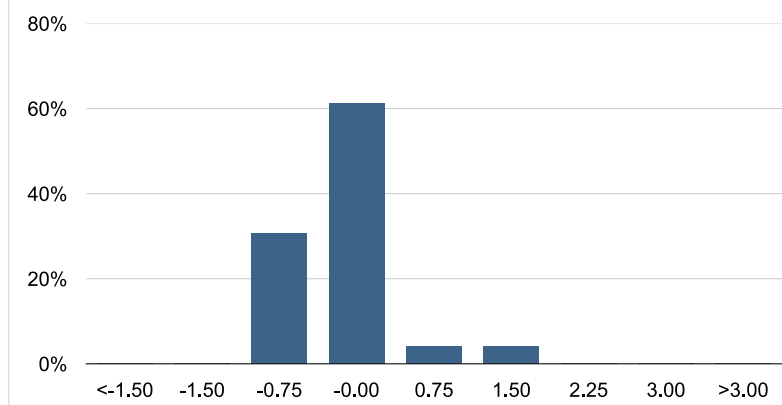
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
Actinver	0.1	1.5
AGPV	1.5	1.8
Allianz	1.2	2.0
American Chamber Mexico	0.4	1.4
Barclays Capital	0.7	2.0
BBVA Bancomer	-0.4	1.2
CABI	0.8	1.2
Capital Economics	0.0	1.3
Casa de Bolsa Finamex	-0.3	1.1
Citibanamex	0.0	1.7
Credicorp Capital	0.2	1.6
Credit Agricole	0.7	1.2
DekaBank	-0.4	0.9
Deutsche Bank	-0.4	1.5
DIW Berlin	-0.3	0.4
E2 Economia	0.6	1.5
Econosignal	0.3	1.8
EIU	-0.2	1.3
EmergingMarketWatch	2.2	0.8
Euromonitor Int.	0.0	1.4
Fitch Ratings	-0.4	0.8
Fitch Solutions	-0.5	1.0
FrontierView	0.3	1.5
GBM Securities	0.5	1.5
Goldman Sachs	0.0	1.4
Grupo Financiero Banorte	0.5	2.0
Grupo Financiero BASE	0.0	1.6
HSBC	0.2	2.0
ifo Institute	0.0	1.9
Infonavit	0.5	1.3
INVEX	0.2	1.5
Itaú Unibanco	-0.5	1.0
JPMorgan	-0.5	0.7
Julius Baer	0.5	2.0
Kiel Institute	0.1	1.0
LCA Consultores	0.5	1.2
MAPFRE Economics	0.0	2.0
Monex	0.3	1.5
Moody's Analytics	-0.3	1.4
Oxford Economics	0.1	1.8
Pantheon Macroeconomics	0.3	1.5
Prognosis	0.3	-
S&P Global Ratings	-0.2	1.5
Scotiabank	-0.5	0.6
Société Générale	0.2	0.9
Standard Chartered	0.7	1.6
Thorne & Associates	-0.4	0.7
UBS	-0.7	1.1
Ve Por Más	0.5	1.7

## Public Forecasts

IMF	-0.3	1.4
World Bank	0.2	1.1
Others (4)**	0.6	1.2

## Summary

Minimum	-0.7	0.4
Maximum	2.2	2.0
Median	0.1	1.4
Consensus	0.2	1.4

## History

30 days ago	0.2	1.4
60 days ago	0.6	1.5
90 days ago	0.9	1.7

## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

1 | 2 Economic Growth (Real GDP), annual variation in %. Mexican National Institute of Geography & Statistics.

3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Real Sector | Consumption &amp; Investment

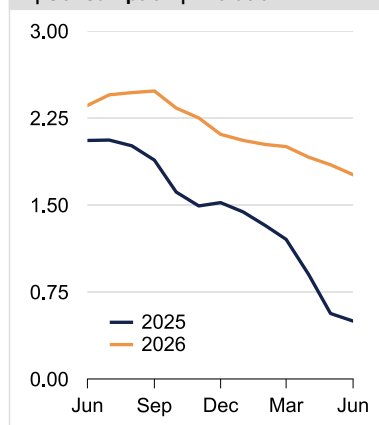
## Private Consumption | Fixed Investment

	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
Individual Forecasts	2025	2026	2025	2026
American Chamber Mexico	0.8	1.9	0.2	1.5
BBVA Bancomer	0.7	1.4	-4.0	0.3
CABI	0.5	1.0	-1.5	1.0
Capital Economics	-0.1	1.4	-1.1	0.6
Casa de Bolsa Finamex	0.7	1.2	-2.7	1.4
Citibanamex	1.0	2.5	-5.5	1.9
Credicorp Capital	1.0	2.0	0.8	2.0
Deutsche Bank	-0.3	1.8	-3.5	2.0
EIU	0.5	2.1	-2.3	1.2
Euromonitor Int.	0.4	1.8	-	-
Fitch Solutions	0.2	1.0	-5.0	0.5
FrontierView	0.4	1.6	-	-
GBM Securities	0.9	1.7	-0.3	1.7
Goldman Sachs	2.2	2.2	2.8	2.8
Grupo Financiero Banorte	0.1	2.1	-1.7	1.7
Grupo Financiero BASE	0.7	-	-0.6	-
HSBC	1.0	2.1	-1.5	3.0
LCA Consultores	-0.9	1.5	-3.4	2.1
MAPFRE Economics	-0.7	1.6	-6.6	-0.2
Moody's Analytics	1.9	2.6	-4.0	0.1
Oxford Economics	-0.7	1.6	-6.6	-0.2
Prognosis	1.4	-	-1.2	-
S&P Global Ratings	-0.7	2.4	-2.4	1.8
Société Générale	-0.5	1.6	-7.9	0.1
UBS	0.7	1.1	-5.3	1.5
<b>Public Forecasts</b>				
IMF*	0.9	2.2	3.8	3.0
OECD	0.5	1.8	-0.9	1.5
World Bank	1.7	1.9	-0.6	0.0
<b>Summary</b>				
Minimum	-0.9	1.0	-7.9	-0.2
Maximum	2.2	2.6	2.8	3.0
Median	0.5	1.8	-2.3	1.5
<b>Consensus</b>	<b>0.5</b>	<b>1.8</b>	<b>-2.6</b>	<b>1.2</b>
<b>History</b>				
30 days ago	0.6	1.8	-2.3	1.2
60 days ago	0.9	1.9	-1.1	1.5
90 days ago	1.2	2.0	-0.7	1.6

## 6 | Consumption | ann. var. %



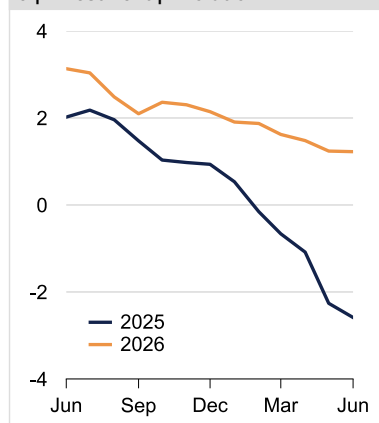
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

6 | Private Consumption, annual variation in %. Mexican National Institute of Geography & Statistics.

7 | Private Consumption, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

8 | Gross Fixed Investment, annual variation in %. Mexican National Institute of Geography & Statistics.

9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Industry &amp; Unemployment

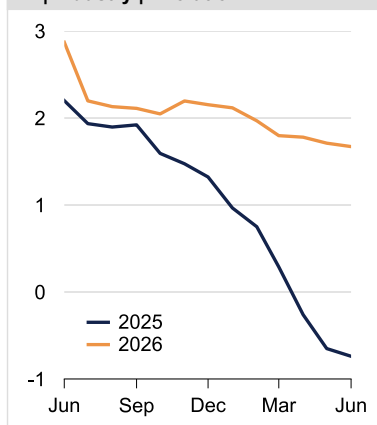
## Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
Allianz	-	-	3.0	3.0
American Chamber Mexico	0.2	2.0	3.3	3.2
Barclays Capital	-	-	2.9	3.5
BBVA Bancomer	-	-	3.1	3.4
Capital Economics	2.3	1.7	3.2	3.3
Casa de Bolsa Finamex	-2.0	1.2	-	-
Citibanamex	-1.5	1.2	2.9	2.9
Credicorp Capital	-	-	3.0	2.9
Deutsche Bank	-	-	3.3	3.5
DIW Berlin	-	-	2.9	3.0
E2 Economia	-0.1	2.0	-	-
EIU	0.1	2.8	3.4	3.7
Euromonitor Int.	-1.8	1.4	3.4	3.7
Fitch Ratings	-	-	2.6	2.5
Fitch Solutions	-	-	3.5	3.4
FrontierView	-	-	3.4	3.6
Goldman Sachs	-	-	2.9	3.3
Grupo Financiero Banorte	-1.2	1.5	3.1	3.1
Grupo Financiero BASE	1.2	-	3.2	3.0
HSBC	0.0	2.1	3.1	2.8
INVEX	-	-	2.7	2.5
LCA Consultores	-	-	2.7	3.1
Moody's Analytics	-2.1	0.9	-	-
Oxford Economics	-1.8	1.6	3.1	3.8
Prognosis	0.0	-	3.0	-
S&P Global Ratings	-	-	3.5	3.6
Scotiabank	-	-	3.1	3.7
Société Générale	-	-	3.7	4.3
UBS	-3.8	1.9	4.2	4.6
Ve Por Más	-0.5	1.5	2.9	3.1
<b>Public Forecasts</b>				
IMF	-	-	3.8	3.8
OECD	-	-	2.8	2.8
<b>Summary</b>				
Minimum	-3.8	0.9	2.6	2.5
Maximum	2.3	2.8	4.2	4.6
Median	-0.5	1.6	3.1	3.3
<b>Consensus</b>	<b>-0.7</b>	<b>1.7</b>	<b>3.2</b>	<b>3.3</b>
<b>History</b>				
30 days ago	-0.7	1.7	3.2	3.4
60 days ago	-0.3	1.8	3.1	3.3
90 days ago	0.3	1.8	3.2	3.3

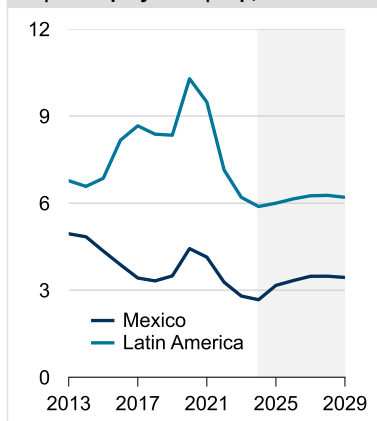
## 10 | Industry | ann. var. %



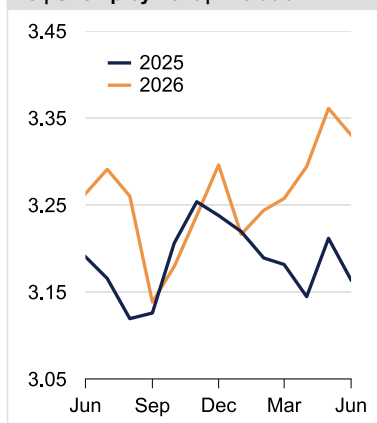
## 11 | Industry | Evolution



## 12 | Unemployment | aop, %



## 13 | Unemployment | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

10 | Industrial Production, annual variation in %. Mexican National Institute of Geography & Statistics.

11 | Industrial Production, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

12 | Unemployment, % of active population, average of period. Mexican National Institute of Geography & Statistics.

13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

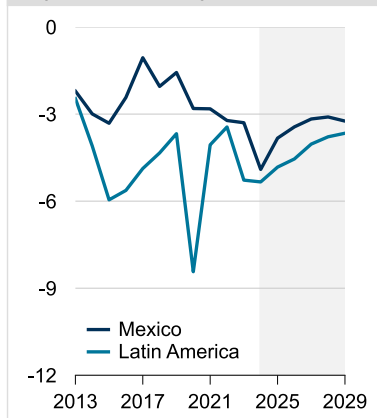


## Real Sector | Public Finances

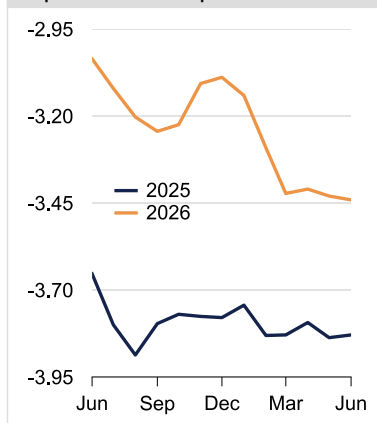
## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Actinver	-3.8	-3.3	-	-
AGPV	-4.0	-3.8	-	-
Allianz	-4.0	-3.3	-	-
American Chamber Mexico	-	-	53.0	53.3
Barclays Capital	-3.9	-3.9	51.2	51.8
BBVA Bancomer	-3.8	-3.2	53.1	54.3
CABI	-4.0	-3.8	53.0	53.0
Capital Economics	-3.0	-3.0	55.5	56.5
Casa de Bolsa Finamex	-4.2	-3.5	53.1	53.1
Citibanamex	-4.2	-3.7	-	-
Credicorp Capital	-4.1	-3.3	53.4	53.9
DekaBank	-3.5	-3.4	-	-
Deutsche Bank	-4.5	-3.5	52.9	53.2
Econosignal	-4.3	-3.2	-	-
EIU	-3.5	-3.4	55.4	56.1
Euromonitor Int.	-3.7	-3.4	-	-
Fitch Ratings	-4.2	-4.0	54.3	56.9
Fitch Solutions	-3.8	-3.4	49.4	51.9
Goldman Sachs	-3.6	-3.1	53.7	54.1
Grupo Financiero Banorte	-3.5	-3.0	52.4	52.5
Grupo Financiero BASE	-4.0	-3.5	54.9	55.9
HSBC	-4.0	-3.7	53.0	52.5
Infonavit	-3.3	-3.0	-	-
MAPFRE Economics	-3.5	-3.1	-	-
Moody's Analytics	-3.4	-3.3	-	-
Oxford Economics	-3.4	-3.1	54.7	55.2
Prognosis	-3.5	-	52.5	-
Société Générale	-4.3	-3.7	-	-
UBS	-3.6	-4.0	52.5	53.5
<b>Public Forecasts</b>				
IMF	-4.0	-3.3	-	-
OECD	-3.5	-3.0	51.8	52.4
World Bank	-4.5	-4.3	54.4	55.8
<b>Summary</b>				
Minimum	-4.5	-4.3	49.4	51.8
Maximum	-3.0	-3.0	55.5	56.9
Median	-3.8	-3.4	53.1	53.5
<b>Consensus</b>	<b>-3.8</b>	<b>-3.4</b>	<b>53.2</b>	<b>54.0</b>
<b>History</b>				
30 days ago	-3.8	-3.4	53.3	54.3
60 days ago	-3.8	-3.4	53.4	54.3
90 days ago	-3.8	-3.4	52.9	53.7

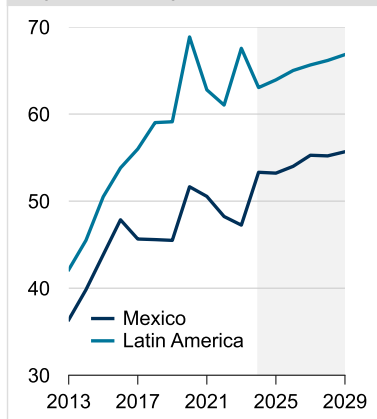
## 14 | Fiscal Balance | % of GDP



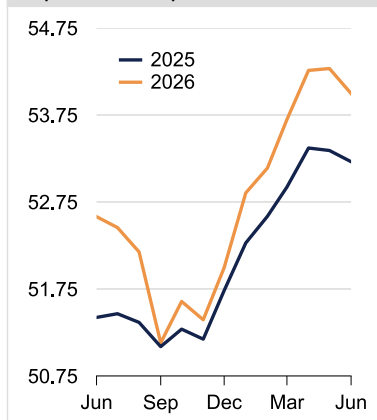
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

14 | General Government Balance as % of GDP. Bank of Mexico.

15 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

16 | Public Debt as % of GDP. Mexican Ministry of Finance & Public Credit (SHCP).

17 | Public Debt as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

## Monetary Sector | Inflation

## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Actinver	3.9	3.8	3.8	3.8
AGPV	3.8	3.7	-	-
Allianz	3.8	3.5	4.2	3.6
Barclays Capital	4.0	4.2	3.9	3.8
BBVA Bancomer	3.9	3.5	3.9	3.6
Capital Economics	3.6	3.0	3.8	3.0
Casa de Bolsa Finamex	3.8	4.0	3.8	3.8
Citibanamex	3.8	4.0	3.8	3.9
Credicorp Capital	3.7	3.7	3.5	3.4
DekaBank	-	-	3.7	3.5
Deutsche Bank	4.0	3.5	3.8	3.7
E2 Economia	2.6	3.4	3.1	3.2
Econosignal	4.4	3.9	3.9	4.1
EIU	3.6	3.5	3.8	3.5
Euromonitor Int.	-	-	3.6	3.4
Fitch Ratings	-	-	3.7	3.5
Fitch Solutions	3.5	3.4	3.6	3.2
GBM Securities	4.2	3.8	4.1	3.9
Goldman Sachs	3.9	3.7	3.7	3.9
Grupo Financiero Banorte	3.8	3.9	3.8	3.9
Grupo Financiero BASE	3.6	3.8	3.6	3.8
HSBC	3.4	3.6	3.5	3.7
ifo Institute	-	-	3.8	3.6
Infonavit	3.7	4.0	3.9	3.9
INVEX	4.0	4.0	4.0	4.0
Itaú Unibanco	3.9	3.6	-	-
Kiel Institute	3.7	3.7	3.3	3.7
LCA Consultores	4.2	3.7	3.9	3.9
MAPFRE Economics	3.7	3.5	3.7	3.6
Moody's Analytics	3.9	3.0	4.0	3.3
Oxford Economics	4.0	3.5	3.9	3.6
Pantheon Macroeconomics	-	-	3.6	3.5
S&P Global Ratings	3.4	3.2	3.7	3.3
Scotiabank	4.0	3.7	-	-
Standard Chartered	-	-	3.4	3.0
Thorne & Associates	4.3	3.8	4.0	4.1
UBS	3.8	3.5	3.7	3.7
Ve Por Más	3.8	3.8	3.9	3.8
Others (10)**	3.8	3.9	3.9	3.5
<b>Public Forecasts</b>				
IMF	3.4	3.0	3.5	3.2
OECD	-	-	3.4	3.2
United Nations*	-	-	3.3	3.2
World Bank	-	-	3.7	3.6
<b>Summary</b>				
Minimum	2.6	3.0	3.1	3.0
Maximum	4.4	4.3	4.2	4.1
Median	3.8	3.7	3.8	3.6
<b>Consensus</b>	<b>3.8</b>	<b>3.7</b>	<b>3.8</b>	<b>3.6</b>
<b>History</b>				
30 days ago	3.7	3.6	3.8	3.6
60 days ago	3.7	3.7	3.7	3.6
90 days ago	3.8	3.6	3.8	3.6

## Notes and sources

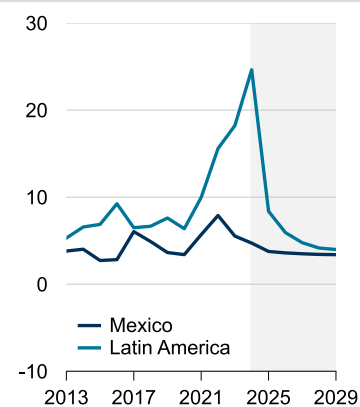
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

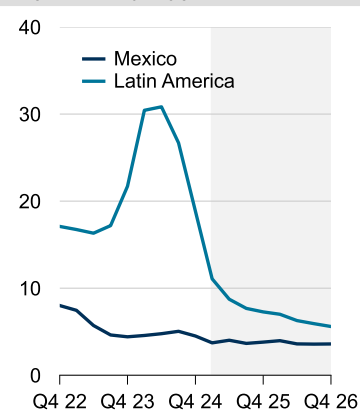
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Mexican National Institute of Geography & Statistics.

20 | 21 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

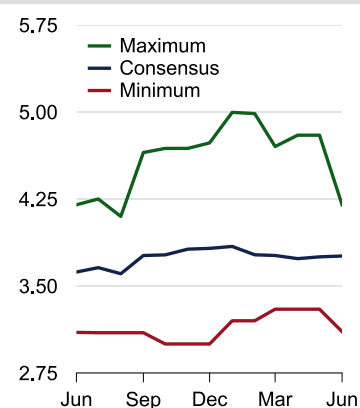
## 18 | Inflation (CPI) | %, aop



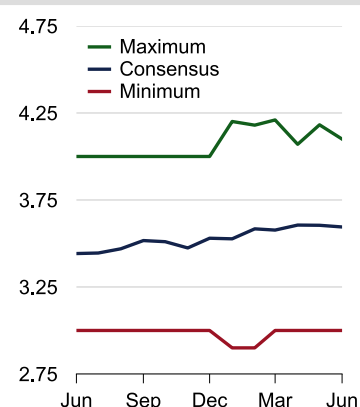
## 19 | Inflation (CPI) | %, aop



## 20 | Inflation (CPI) | Evolution | 2025

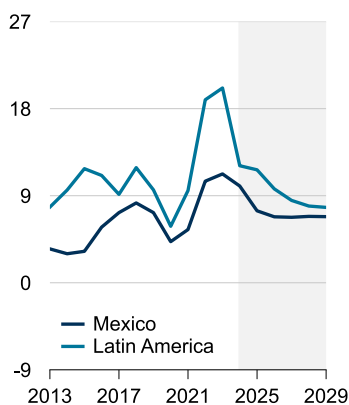


## 21 | Inflation (CPI) | Evolution | 2026

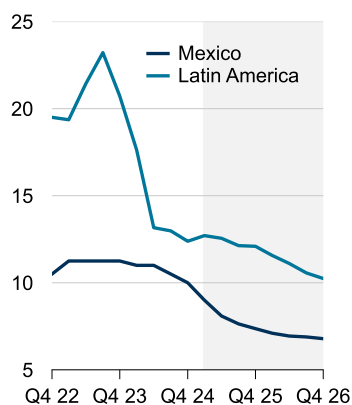


## Monetary Sector | Interest Rates

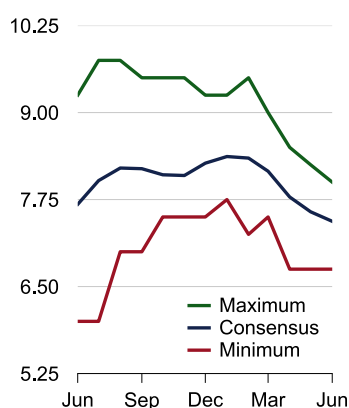
22 | Policy Rate | %, eop



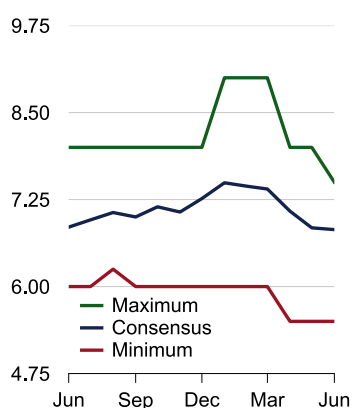
23 | Policy Rate | %, eop



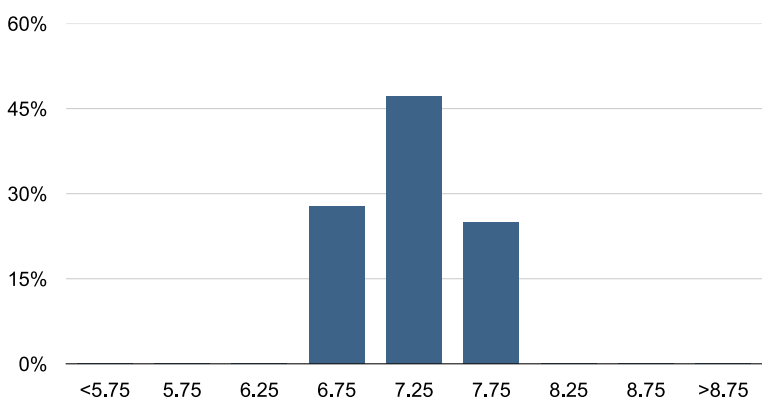
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
Actinver	7.50	6.75
AGPV	8.00	7.50
Allianz	7.50	6.50
American Chamber Mexico	7.50	6.50
Barclays Capital	7.50	7.50
BBVA Bancomer	7.00	6.50
Capital Economics	7.50	6.75
Casa de Bolsa Finamex	7.50	7.00
Citibanamex	7.00	7.00
Credicorp Capital	7.50	6.50
Credit Agricole	7.00	7.00
DekaBank	7.00	6.00
Deutsche Bank	6.75	5.50
Econosignal	7.00	7.00
Fitch Solutions	7.00	7.00
GBM Securities	7.50	7.00
Goldman Sachs	7.25	6.75
Grupo Financiero Banorte	7.00	7.00
Grupo Financiero BASE	8.00	6.50
HSBC	7.50	7.50
Infonavit	7.75	6.75
INVEX	7.50	6.50
Itaú Unibanco	7.50	7.00
JPMorgan	7.00	-
LCA Consultores	7.75	7.50
Monex	7.25	6.00
Oxford Economics	7.50	6.25
Pantheon Macroeconomics	7.50	7.00
Prognosis	8.00	-
S&P Global Ratings	8.00	7.00
Scotiabank	7.50	7.00
Société Générale	7.25	-
Standard Chartered	8.00	7.50
Thorne & Associates	7.75	7.00
UBS	7.00	6.50
Ve Por Más	8.00	7.25

## Public Forecasts

IMF*	8.00	6.50
------	------	------

## Summary

Minimum	6.75	5.50
Maximum	8.00	7.50
Median	7.50	7.00
<b>Consensus</b>	<b>7.44</b>	<b>6.82</b>

## History

30 days ago	7.57	6.84
60 days ago	7.79	7.08
90 days ago	8.16	7.40

## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

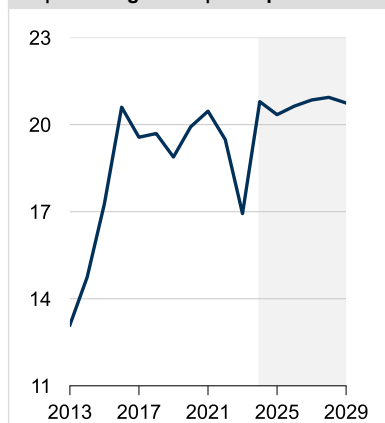
22 | 23 Policy Interest Rate in %, end of period. Bank of Mexico.

24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.

26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Monetary Sector | Exchange Rate

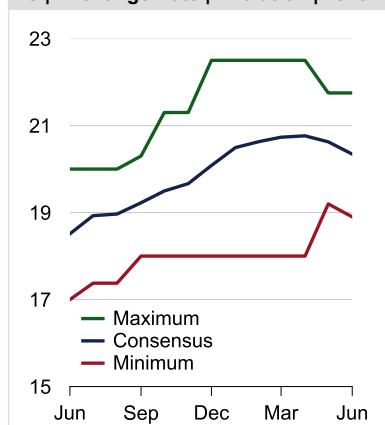
27 | Exchange Rate | MXN per USD



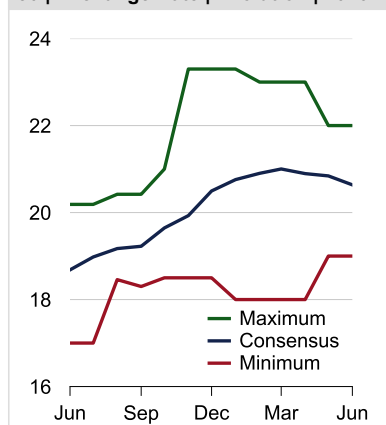
28 | Exchange Rate | MXN per USD



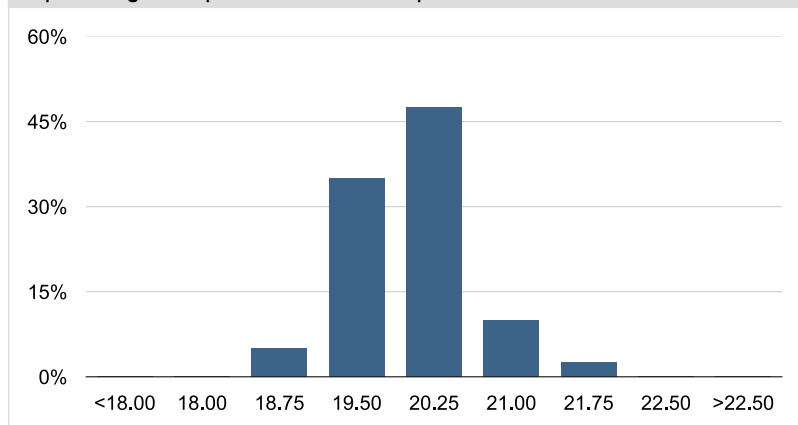
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | MXN per USD

Individual Forecasts	2025	2026
Actinver	20.00	20.40
AGPV	20.00	20.00
Allianz	21.00	20.50
American Chamber Mexico	20.29	20.81
Barclays Capital	21.50	21.00
BBVA Bancomer	20.45	20.68
CABI	20.50	20.75
Capital Economics	21.50	21.50
Casa de Bolsa Finamex	20.30	20.80
Citibanamex	20.60	21.15
Credicorp Capital	20.80	21.20
Credit Agricole	20.75	21.00
DekaBank	20.10	21.15
Deutsche Bank	20.50	21.00
E2 Economia	19.75	19.50
Econosignal	19.90	22.00
EIU	20.80	19.79
Fitch Ratings	20.42	20.50
Fitch Solutions	19.50	19.00
GBM Securities	20.50	20.50
Grupo Financiero Banorte	18.90	19.30
Grupo Financiero BASE	19.80	20.00
HSBC	20.00	-
Infonavit	20.50	20.80
INVEX	20.45	20.75
Itaú Unibanco	21.00	21.31
JPMorgan	19.50	-
Julius Baer	19.69	19.45
LCA Consultores	20.07	20.27
MAPFRE Economics	20.95	21.12
Monex	20.50	20.80
Oxford Economics	20.68	21.12
Prognosis	20.80	-
S&P Global Ratings	20.00	20.50
Scotiabank	20.80	21.30
Société Générale	19.50	-
Standard Chartered	19.20	19.50
Thorne & Associates	20.00	20.50
UBS	21.75	22.00
Ve Por Más	20.50	21.00
<b>Summary</b>		
Minimum	18.90	19.00
Maximum	21.75	22.00
Median	20.45	20.77
<b>Consensus</b>	<b>20.34</b>	<b>20.64</b>
<b>History</b>		
30 days ago	20.63	20.84
60 days ago	20.76	20.90
90 days ago	20.73	21.00

## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

27 | 28 Exchange Rate, MXP per USD, end of period. FTSE Russell.

29 | 30 Exchange Rate, MXP per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.

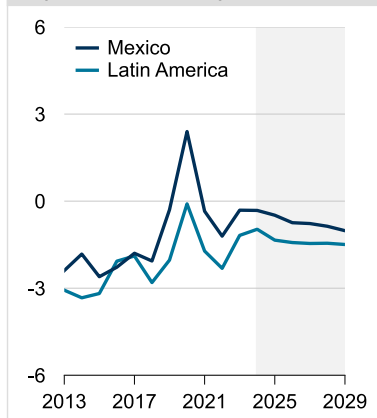
31 | Exchange Rate, MXP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## External Sector | Current Account &amp; Merchandise Trade

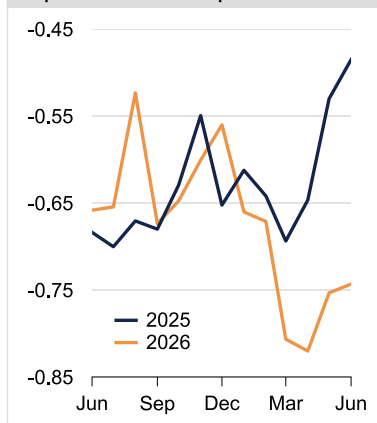
## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
Actinver	-0.6	-0.8	-	-
AGPV	-	-	-10.0	-10.0
Allianz	-0.5	-1.1	-	-
American Chamber Mexico	-0.8	-0.6	-7.1	-10.8
Barclays Capital	-0.3	-0.5	-	-
BBVA Bancomer	0.0	-0.6	-	-
CABI	-	-	0.9	13.5
Capital Economics	-0.8	-0.5	-	-
Citibanamex	-0.3	-0.4	-6.7	-8.3
Credicorp Capital	-0.5	-0.6	-10.0	-14.0
Credit Agricole	-0.6	-0.8	-	-
DekaBank	-0.2	-0.1	-	-
Deutsche Bank	-0.8	-1.0	-5.0	-12.0
EIU	-0.2	-0.1	-6.2	-5.6
Euromonitor Int.	-0.3	-1.1	-6.3	-4.5
Fitch Ratings	-0.1	-0.4	-2.3	-2.4
Fitch Solutions	-0.1	-0.7	-12.6	-20.3
Goldman Sachs	-0.3	-0.6	-5.4	-6.6
Grupo Financiero Banorte	-1.0	-0.8	-	-
Grupo Financiero BASE	-1.2	-1.0	-8.1	-9.8
HSBC	-0.4	-0.3	-10.0	-5.0
Infonavit	-0.7	-0.8	-	-
INVEX	-0.4	-0.2	-0.2	-9.6
MAPFRE Economics	-0.6	-0.8	-	-
Moody's Analytics	-2.1	-4.8	-	-
Oxford Economics	-0.3	-0.2	-16.0	-26.6
Prognosis	-0.3	-	-13.3	-
Société Générale	0.9	0.1	-	-
UBS	0.1	0.5	5.4	14.3
<b>Public Forecasts</b>				
IMF	-0.5	-1.1	-	-
OECD	-0.2	-0.4	-	-
World Bank	-1.4	-1.5	-	-
<b>Summary</b>				
Minimum	-2.1	-4.8	-16.0	-26.6
Maximum	0.9	0.5	5.4	14.3
Median	-0.4	-0.6	-6.7	-9.0
<b>Consensus</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-6.6</b>	<b>-7.4</b>
<b>History</b>				
30 days ago	-0.5	-0.8	-7.2	-8.6
60 days ago	-0.6	-0.8	-9.9	-11.1
90 days ago	-0.7	-0.8	-10.4	-11.4

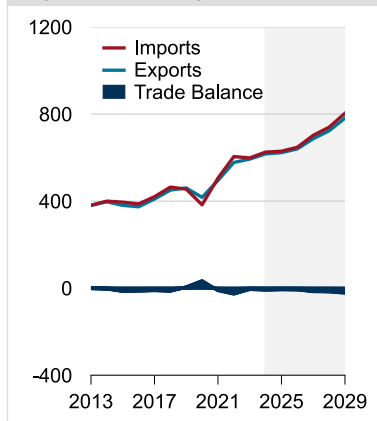
## 32 | Current Account | % of GDP



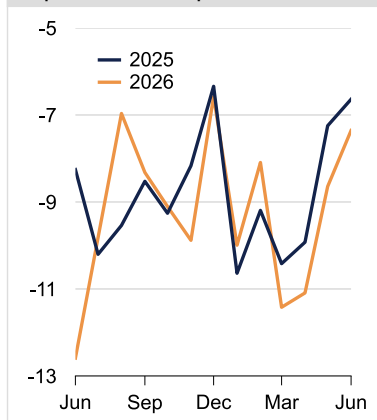
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

32 | Current Account Balance as % of GDP. Bank of Mexico.

33 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

34 | Merchandise Trade Balance in USD. Mexican National Institute of Geography & Statistics.

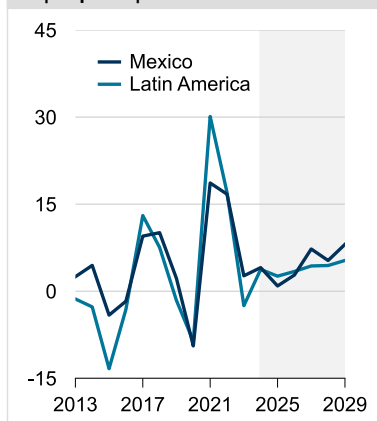
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

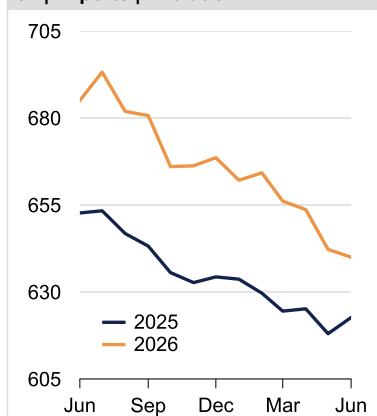
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	640	660	650	670
American Chamber Mexico	629	644	636	655
CABI	629	648	628	635
Citibanamex	642	679	648	687
Credicorp Capital	649	649	659	663
Deutsche Bank	614	623	619	635
EIU	630	650	636	655
Euromonitor Int.	614	644	621	649
Fitch Ratings	642	668	645	671
Fitch Solutions	618	686	630	706
Goldman Sachs	634	661	640	668
Grupo Financiero BASE	608	644	616	654
HSBC	620	650	630	655
INVEX	606	602	606	611
Oxford Economics	595	556	611	583
Prognosis	625	-	638	-
UBS	590	576	585	562
<b>Public Forecasts</b>				
IMF*	623	652	645	678
<b>Summary</b>				
Minimum	590	556	585	562
Maximum	649	686	659	706
Median	625	649	630	655
<b>Consensus</b>	<b>623</b>	<b>640</b>	<b>629</b>	<b>647</b>
<b>History</b>				
30 days ago	618	642	625	651
60 days ago	625	654	635	665
90 days ago	624	656	635	668

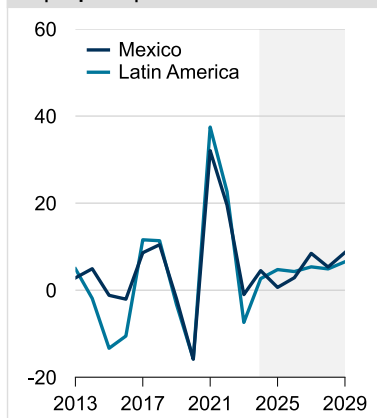
## 36 | Exports | ann. var. %



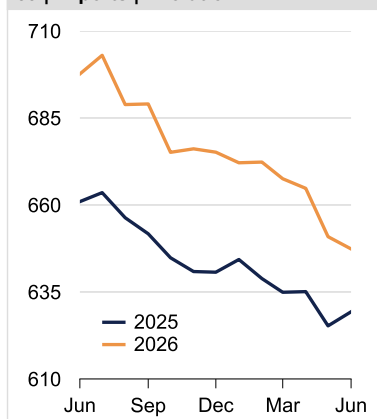
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

36 | Merchandise Exports, annual variation in %. Mexican National Institute of Geography & Statistics.

37 | Exports in USD, 12-month evolution of 2025 and 2026 forecasts.

38 | Merchandise Imports, annual variation in %. Mexican National Institute of Geography & Statistics.

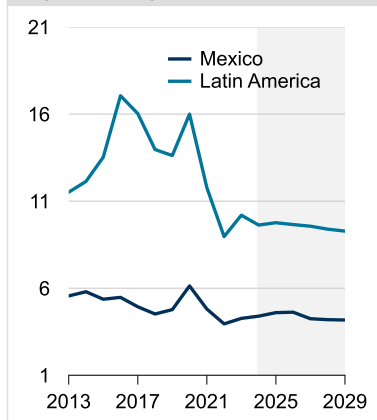
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

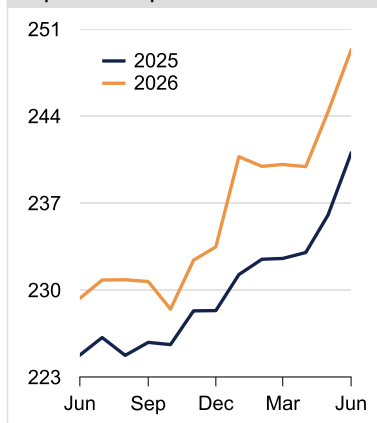
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	230	230	-	-
Barclays Capital	230	238	590	576
Citibanamex	235	241	-	-
Credicorp Capital	232	235	-	-
Deutsche Bank	235	233	595	600
EIU	-	-	590	592
Euromonitor Int.	261	281	-	-
Fitch Ratings	238	240	-	-
Fitch Solutions	237	251	-	-
Goldman Sachs	234	237	-	-
INVEX	243	250	-	-
Moody's Analytics	251	262	-	-
Oxford Economics	231	238	622	646
Prognosis	240	-	-	-
UBS	277	306	642	649
Public Forecasts				
IMF*	245	253	-	-
Summary				
Minimum	230	230	590	576
Maximum	277	306	642	649
Median	236	240	595	600
Consensus	241	249	608	613
History				
30 days ago	236	244	608	613
60 days ago	233	240	609	626
90 days ago	233	240	615	635

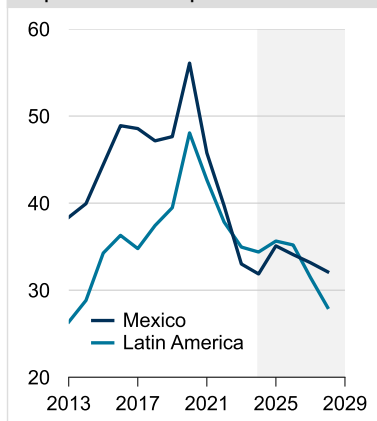
## 40 | Reserves | months of imports



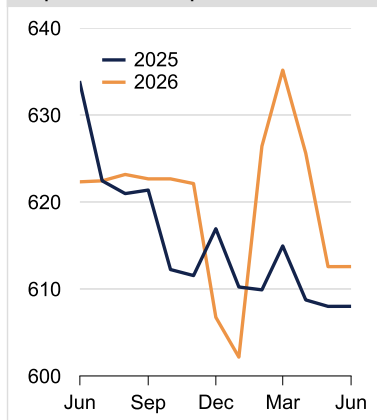
## 41 | Reserves | Evolution



## 42 | External Debt | % of GDP



## 43 | External Debt | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

40 | International Reserves, months of imports. Bank of Mexico.

41 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

42 | External Debt as % of GDP. Bank of Mexico.

43 | External Debt in USD, 12-month evolution of 2025 and 2026 forecasts.



Fact Sheet

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	Baa2	Negative
S&P Global Ratings	BBB	Stable
Fitch Ratings	BBB-	Stable

General Data

Official Name	United Mexican States
Capital	Mexico City (21.8m)
Other cities	Guadalajara (5.2m) Monterrey (4.8m)
Area (km2)	1,964,375
Population (million, 2024 est.)	132
Population density (per km2, 2024)	66.6
Population growth (% , 2024)	0.72
Life expectancy (years, 2024)	74.6
Literacy rate (% , 2024)	95.2
Language	Spanish and Indigenous
Measures	Metric system
Time	GMT-6 to GMT-8

Economic infrastructure

<b>Telecommunication (2020)</b>	
Telephones - main lines (per 100 inhabitants):	19
Telephones - mobile cellular (per 100 inhabitants):	98
Internet users (per 100 inhabitants):	76
Broadband subscriptions (per 100 inhabitants):	17

<b>Energy (2023)</b>	
Primary Energy Production (trillion Btu):	5,921
Primary Energy Consumption (trillion Btu):	7,563
Electricity Generation (billion kW-h):	333
Electricity Consumption (billion kW-h):	297
Oil Supply (thousand bpd):	1,488
Oil Consumption (thousand bpd):	1,851
CO2 Emissions (million metric tons):	454

<b>Transportation (2024)</b>	
Airports:	1,485
Railways (km):	23,389
Roadways (km):	704,884
Waterways (km):	2,900
Chief ports:	Altamira, Coatzacoalcos, Lazaro Cardenas, Manzanillo, Veracruz

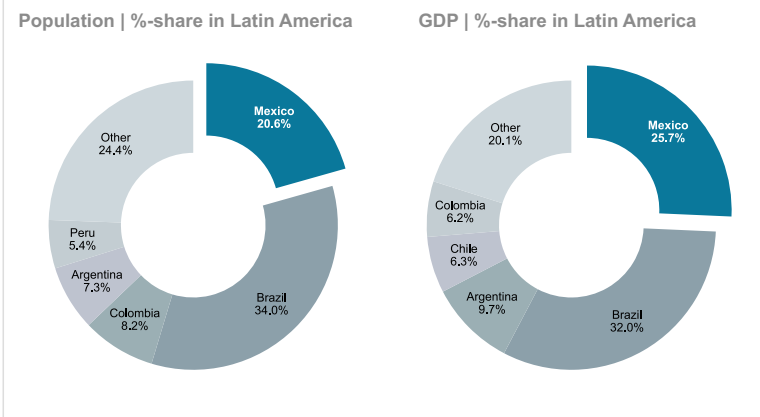
Political Data

Head of State:	Claudia Sheinbaum
Head of Government:	Claudia Sheinbaum
Last Elections:	2 June 2024
Next Elections:	2030
Central Bank Governor	Victoria Rodríguez

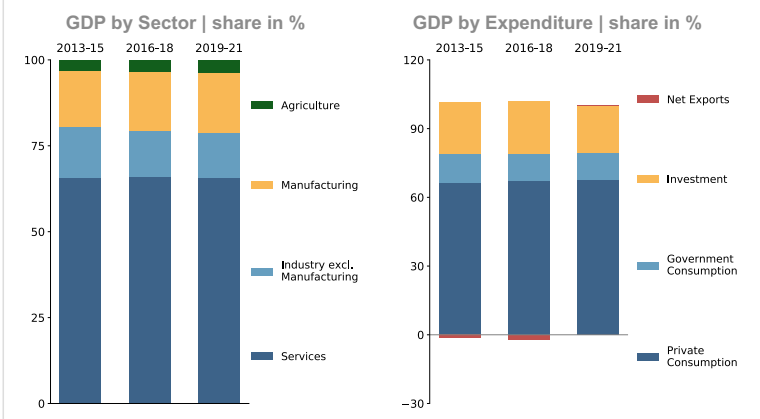
Strengths and Weaknesses

- Strengths**
- Commitment to sound fiscal policy
  - Large domestic market
- Weaknesses**
- Drug-related violence
  - Uncertain business environment

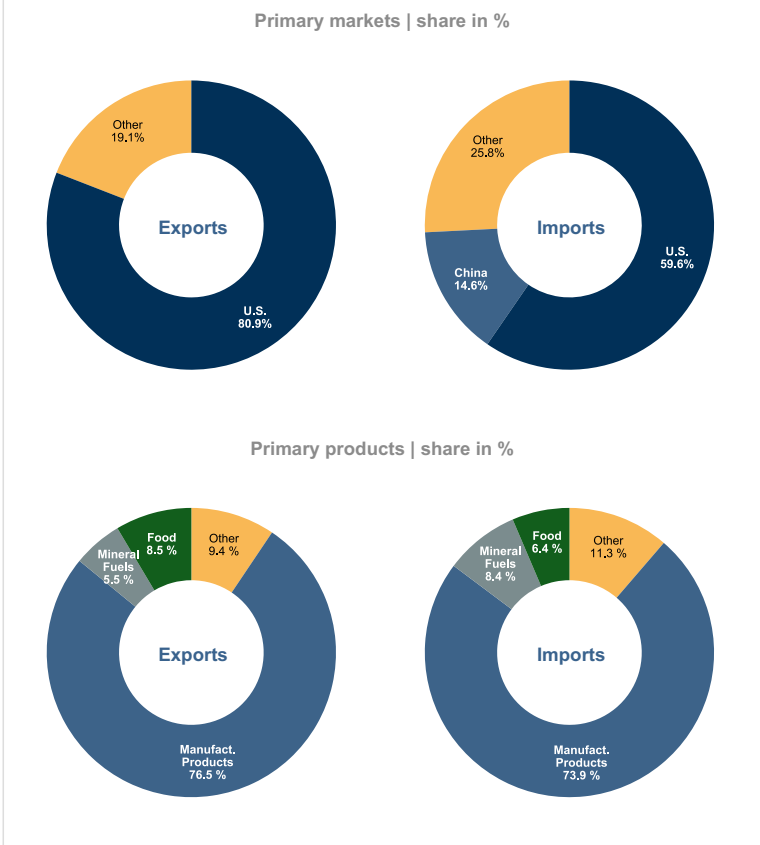
Mexico in the Region



Economic Structure



Trade Structure



# Paraguay

## 2025 growth to be among fastest in LATAM

### Paraguay



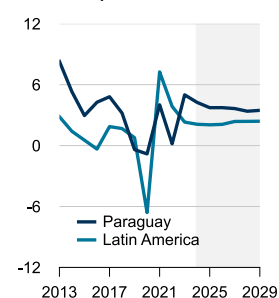
Giovanni Sbattella

Economist

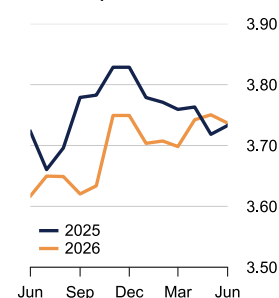
#### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.1	3.9	3.5
Fiscal Balance (% of GDP):	-3.5	-2.1	-1.5
Public Debt (% of GDP):	39.7	42.4	-
Inflation (%):	6.4	3.8	3.6
Current Account (% of GDP):	-2.9	-2.6	-1.7

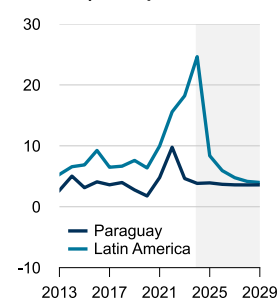
#### Real GDP | ann. var. %



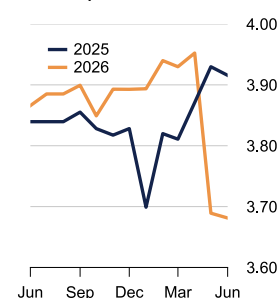
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** Our panel forecasts year-on-year GDP growth to have decelerated from Q4 2024 in Q1 while remaining strong by Latin American standards. Higher inflation and unemployment likely hampered private consumption. That said, available data suggests upside risks to this forecast: Growth of economic activity rose and merchandise exports fell less sharply in Q1 vs Q4, the latter likely buttressed by stronger momentum in top trading partner Argentina; moreover, remittances boomed by over 30%, possibly boosted by fear of hostile U.S. deportation policy. Turning to Q2, the economy should be expanding at a solid pace, bolstered by the government's infrastructure plans—including a USD 4 billion pulp mill and a USD 1.2 billion green hydrogen and ammonia plant—and continued efforts to foster investment in the private sector and support productivity. Still, economic activity growth eased from Q1 in April.

**GDP outlook:** Economic growth should decelerate from 2024 in 2025 as domestic demand wanes on a high base of comparison and fiscal consolidation. That said, Paraguay should remain among the fastest-growing economies in Latin America as exports rebound, aided by recovering momentum in Argentina. Extreme weather denting soybean crop yields is a downside risk. FocusEconomics panelists see GDP expanding 3.7% in 2025, which is unchanged from one month ago, and expanding 3.7% in 2026.

**Inflation:** In May, inflation fell to 3.6% from April's 4.0%, but remained above the Central Bank's 3.5% target for the sixth month running. Our panelists expect inflation to average around 2024 levels in 2025 as the Peña administration commits to an orthodox policy framework. That said, a weaker guarani should exert upward pressure on costs. Commodity price spikes are an upside risk. FocusEconomics panelists see consumer prices rising 3.9% on average in 2025, which is unchanged from one month ago, and rising 3.7% on average in 2026.

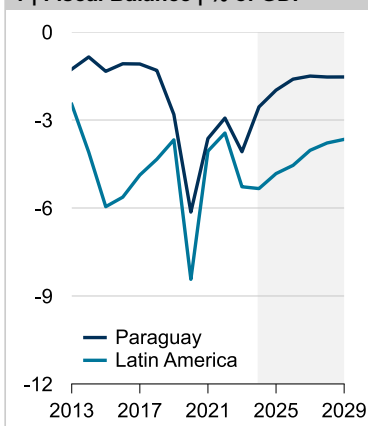
**Monetary policy:** On 23 May, the Central Bank maintained the policy interest rate at 6.00%—one of the lowest rates in the region. The decision was due to moderating trade tensions and inflation expectations remaining aligned with the target. The Bank should stand pat through December thanks to a solid economic performance and stable inflation. The Bank will reconvene on 24 June. FocusEconomics panelists see the policy interest rate ending 2025 at 5.95% and ending 2026 at 5.50%.

**Currency:** The guarani traded at PYG 7,985 per USD on 13 June, unchanged month on month. Our panel forecasts the PYG weaken from current levels against the USD by the end of 2025 as lower soybean prices weigh on export revenues. Fed monetary policy is key to monitor, while lower-than-expected global oil prices are a depreciatory risk. FocusEconomics panelists see the guarani ending 2025 at PYG 8,048 per USD and ending 2026 at PYG 8,195 per USD.

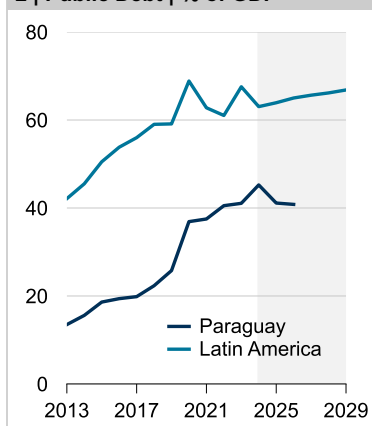
## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	6.6	6.6	6.7	6.8	6.9	7.0	7.1	7.1	7.2	7.3
GDP per Capita (USD)	5,388	5,988	6,223	6,326	6,456	6,585	6,917	7,235	7,571	7,919
GDP (USD bn)	35.3	39.8	41.8	43.0	44.5	45.9	48.8	51.6	54.6	57.8
GDP (PYG bn)	239,915	270,634	292,947	314,282	336,114	366,608	396,607	425,399	457,869	498,068
Economic Growth (Nominal GDP, ann. var. %)	1.4	12.8	8.2	7.3	6.9	9.1	8.2	7.3	7.6	8.8
Economic Growth (Real GDP, ann. var. %)	-0.8	4.0	0.2	5.0	4.2	3.7	3.7	3.6	3.4	3.5
Private Consumption (ann. var. %)	-3.6	6.1	2.3	3.2	5.2	3.8	3.6	3.8	3.7	3.5
Government Consumption (ann. var. %)	5.1	2.6	-2.2	5.1	7.1	2.6	3.0	2.7	3.3	3.2
Fixed Investment (ann. var. %)	5.3	18.2	-1.8	-2.8	8.3	6.2	5.7	4.1	3.6	3.5
Exports (G&S, ann. var. %)	-9.0	2.1	-1.1	35.0	-2.0	2.3	4.7	3.7	3.4	-
Imports (G&S, ann. var. %)	-15.2	21.8	9.4	9.4	4.2	2.9	3.8	3.6	3.5	-
Unemployment (% of active population, aop)	7.7	7.5	6.7	5.9	5.8	5.9	6.0	6.1	6.0	6.0
Fiscal Balance (% of GDP)	-6.1	-3.6	-2.9	-4.1	-2.6	-2.0	-1.6	-1.5	-1.5	-1.5
Public Debt (% of GDP)	36.9	37.5	40.5	41.1	45.2	41.1	40.8	-	-	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	18.7	8.2	3.2	9.5	12.0	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.2	6.8	8.1	3.7	3.8	3.8	3.8	3.6	3.3	3.6
Inflation (CPI, ann. var. %, aop)	1.8	4.8	9.8	4.6	3.8	3.9	3.7	3.6	3.6	3.6
Policy Interest Rate (% eop)	0.75	5.25	8.50	6.75	6.00	5.95	5.50	5.31	4.94	5.25
Exchange Rate (PYG per USD, eop)	6,897	6,906	7,366	7,285	7,811	8,048	8,195	8,371	8,554	8,691
Exchange Rate (PYG per USD, aop)	6,789	6,798	7,006	7,304	7,560	7,985	8,128	8,239	8,382	8,623
<b>External Sector</b>										
Current Account Balance (USD bn)	0.7	-0.4	-2.9	-0.2	-1.7	-1.0	-0.9	-0.9	-0.9	-1.0
Current Account Balance (% of GDP)	1.9	-1.1	-7.1	-0.4	-3.7	-2.1	-1.8	-1.7	-1.7	-1.7
Merchandise Trade Balance (USD bn)	1.2	0.7	-1.8	0.8	-1.1	0.3	0.3	0.3	0.4	0.3
Merchandise Exports (USD bn)	11.0	13.2	12.8	16.1	14.7	16.1	16.5	17.1	17.9	18.6
Merchandise Imports (USD bn)	9.7	12.6	14.7	15.3	15.8	15.8	16.2	16.9	17.6	18.3
Merchandise Exports (ann. var. %)	-9.6	20.7	-3.1	25.8	-8.6	9.2	2.5	3.8	4.7	4.0
Merchandise Imports (ann. var. %)	-18.4	29.3	16.7	4.6	3.2	-0.2	2.8	3.9	4.2	4.3
Foreign Direct Investment (USD bn)	0.1	0.2	0.7	0.2	-	-	-	-	-	-
International Reserves (USD bn)	9.5	9.9	9.8	10.2	9.9	10.1	10.2	-	-	-
International Reserves (months of imports)	11.7	9.5	8.0	8.0	7.5	7.7	7.5	-	-	-
External Debt (USD bn)	20.7	22.4	25.0	26.4	27.8	28.8	29.8	30.7	31.7	32.8
External Debt (% of GDP)	58.7	56.3	59.8	61.3	62.6	62.7	61.0	59.4	58.1	56.8
<b>Monthly Data</b>										
	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Inflation (CPI, mom var. %)	-0.22	0.23	0.00	0.22	0.67	0.97	0.44	1.17	0.36	0.00
Inflation (CPI, ann. var. %, eop)	4.3	4.1	3.6	3.4	3.8	3.8	4.3	4.4	4.0	3.6
Exchange Rate (PYG per USD, eop)	7,676	7,792	7,901	7,815	7,811	7,885	7,922	7,981	8,007	7,986

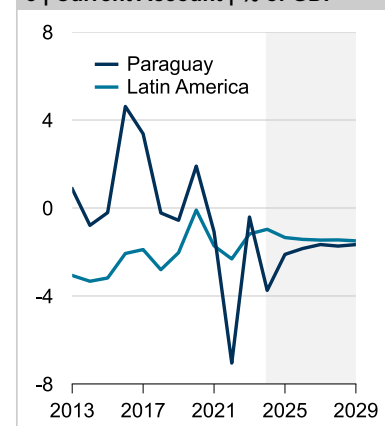
1 | Fiscal Balance | % of GDP



2 | Public Debt | % of GDP



3 | Current Account | % of GDP



## Notes and sources

1 | General Government Balance as % of GDP. Paraguay Ministry of Finance.

2 | Public Debt as % of GDP. International Monetary Fund (IMF).

3 | Current Account Balance as % of GDP. International Monetary Fund (IMF).

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Fact Sheet

## Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	Baa3	Stable
S&P Global Ratings	BB+	Positive
Fitch Ratings	BB+	Stable

## General Data

Official Name	Republic of Paraguay
Capital	Asunción (3.2m)
Other cities	Ciudad del Este (0.2m) Pedro Juan Caballero (0.1m)
Area (km2)	406,752
Population (million, 2024 est.)	7.7
Population density (per km2, 2024)	18.5
Population growth (% , 2024)	1.09
Life expectancy (years, 2024)	78.8
Literacy rate (% , 2024)	94.5
Language	Spanish, Guaraní
Measures	Metric system
Time	GMT-4

## Economic infrastructure

## Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	3
Telephones - mobile cellular (per 100 inhabitants):	119
Internet users (per 100 inhabitants):	77
Broadband subscriptions (per 100 inhabitants):	8

## Energy (2022)

Primary Energy Production (trillion Btu):	161
Primary Energy Consumption (trillion Btu):	193
Electricity Generation (billion kW-h):	44.0
Electricity Consumption (billion kW-h):	17.5
Oil Supply (thousand bpd):	0.0
Oil Consumption (thousand bpd):	57.3
CO2 Emissions (million metric tons):	8.2

## Transportation (2024)

Airports:	83
Railways (km):	30
Roadways (km):	78,811
Waterways (km):	3,100
Chief ports:	Asuncion, Villeta, San Antonio, Encarnacion

## Political Data

Head of State:	Santiago Peña Palacios
Head of Government:	Santiago Peña Palacios
Last Elections:	30 April 2023
Next Elections:	2028
Central Bank Governor	Carlos Carvallo Spalding

## Strengths and Weaknesses

## Strengths

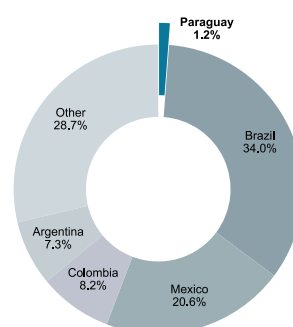
- Favorable conditions for agriculture
- Stable source of income from hydroelectric dams
- Market-friendly economic policies

## Weaknesses

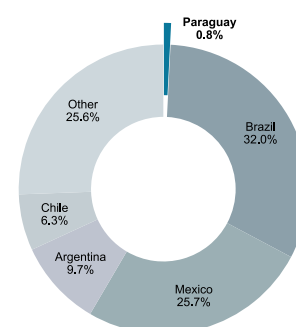
- Vulnerability to commodity price swings
- Dependence on neighboring economies

## Paraguay in the Region

Population | %-share in Latin America

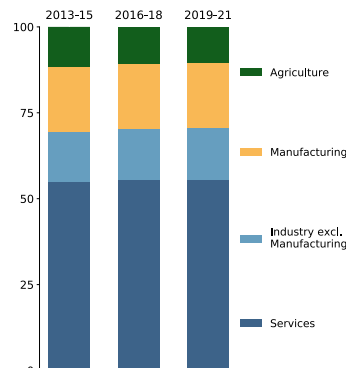


GDP | %-share in Latin America

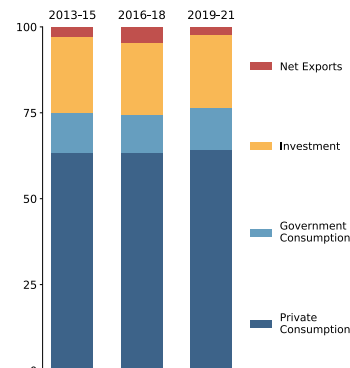


## Economic Structure

GDP by Sector | share in %

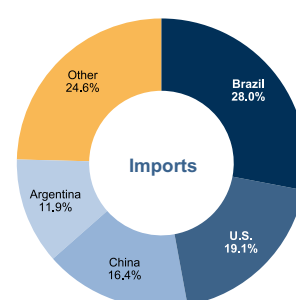


GDP by Expenditure | share in %

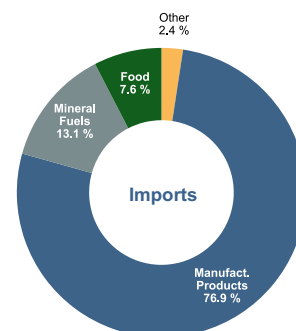
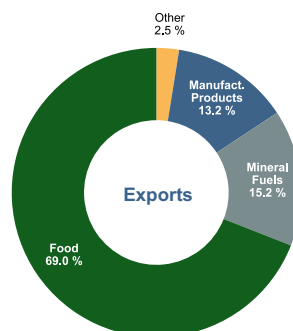


## Trade Structure

Primary markets | share in %



Primary products | share in %



# Peru

## GDP growth to remain above LATAM average

### Peru



Giovanni Sbattella

Economist

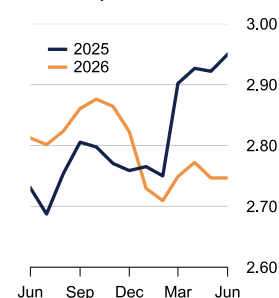
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	5.3	3.0	2.8
Fiscal Balance (% of GDP):	-2.3	-2.9	-1.8
Public Debt (% of GDP):	33.7	33.0	34.2
Inflation (%):	6.1	2.2	2.4
Current Account (% of GDP):	-2.0	1.5	0.0

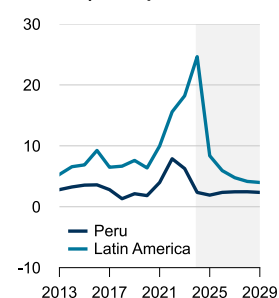
### Real GDP | ann. var. %



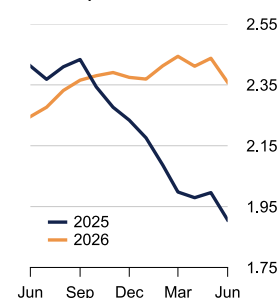
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



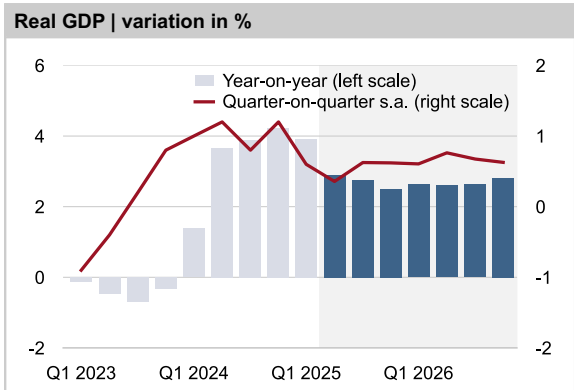
**Economic overview:** Annual GDP growth lost momentum in Q1 from Q4 2024 but stayed strong by Latin America standards, bolstered by strong metal mining activity, a larger anchovy catch, interest rate cuts and higher real wages. Turning to Q2, our panelists expect the economy to be losing further momentum, hampered by a higher base of comparison and U.S. protectionism. That said, economic growth should remain above the regional average on the back of strong labor market conditions: The unemployment rate declined in April from Q1 levels, and real wage growth remained robust compared to the pre-Covid decade average. In other news, in June, Peru's government restored formal mining operations in northern parts of the country—home to most of the country's gold and silver mines—after they were disrupted by violence in May. This bodes well for exports, as non-monetary gold accounts for over 10% of total goods shipments.

**GDP outlook:** Economic growth is set to continue outpacing the regional average this year, buttressed by strong real wage growth, interest rate cuts and elevated prices for copper and gold—the country's top two exports. Downside risks include escalating crime, widespread protests and a weaker-than-expected Chinese economy, Peru's top trading partner. FocusEconomics panelists see GDP expanding 2.9% in 2025, which is unchanged from one month ago, and expanding 2.7% in 2026.

**Inflation:** In May, inflation was stable at April's 1.7% as stronger price pressures for food offset a softer rise in housing and transport costs. Inflation should rise from current levels in the coming quarters on lower interest rates, but remain within the Central Bank's 1.0–3.0% target. A turbulent domestic and global political backdrop weighing on the sol is an upside risk. FocusEconomics panelists see consumer prices rising 1.9% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 2.4% on average in 2026.

**Monetary policy:** On 12 June, the Central Bank of Peru held its policy interest rate at 4.50%—following 325 basis points of total cuts since mid-2023—citing rising uncertainty in the outlook for inflation due to mounting global trade turmoil. Around half of our panelists anticipate steady rates for the rest of the year, while the rest foresee cuts ranging from 25 to 75 basis points. FocusEconomics panelists see the policy interest rate ending 2025 at 4.31% and ending 2026 at 4.17%.

**Currency:** The sol traded at PEN 3.61 per USD on 13 June, appreciating 1.1% month on month. The PEN is set to weaken slightly from current levels by end-2025 as the current account surplus narrows. Prices for copper and gold—the country's top goods exports—plus the interest rate differential with the U.S. Fed are key to monitor. FocusEconomics panelists see the sol ending 2025 at PEN 3.75 per USD and ending 2026 at PEN 3.78 per USD.



Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.

Source: Central Reserve Bank of Peru (BCRP) and Peruvian National Institute of Statistics & Informatics (INEI).

REAL SECTOR | GDP growth loses momentum in Q1

**GDP reading:** According to a preliminary reading, GDP growth ebbed to 3.9% year on year in the first quarter from 4.2% in the fourth quarter of last year. That said, the reading was still well above the Latin American average. A dynamic labor market, interest rate cuts, mild price pressures, a higher anchovy catch and stronger copper output all supported economic activity in the quarter.

**Broad-based expansion:** Household spending growth edged down to 3.8% year-on-year in Q1 from a 4.0% expansion in Q4. Meanwhile, public spending rebounded 6.5% in Q1 (Q4 2024: -1.4% yoy). Moreover, fixed investment growth accelerated to 9.2% in Q1, following the 5.3% increase logged in the previous quarter, thanks to higher public and private investment.

On the external front, exports of goods and services growth sped up to 9.6% in Q1 (Q4 2024: +5.2% yoy). In addition, imports of goods and services growth picked up to 17.0% in Q1 (Q4 2024: +12.3% yoy), marking the best reading since Q3 2021.

**Growth to remain robust:** Our Consensus is for GDP growth to continue outpacing the Latin American average later this year.

**Panelist insight:** On the outlook, BBVA analysts said:

“For the second quarter, we continue to estimate an expansion of around 3.5%, and for the full year, 3.1%. It is worth noting that the international environment remains uncertain, due to ongoing trade policies in major economies and their potential impacts, which pose a risk to economic activity in the coming months.”

Itaú Unibanco analysts said:

“The dynamics of leading indicators suggest that activity should continue to grow at a healthy pace in the near term. We still expect GDP to grow by 2.8% in 2025, supported by an investment recovery, a resilient labor market, and lower rates. However, the risk of increased domestic policy uncertainty as the presidential and legislative elections approach in April 2026, along with elevated uncertainty related to global trade may dampen private sentiment and slow the pace of activity recovery.”

**Our Consensus:** FocusEconomics panelists see GDP expanding 2.9% in 2025, which is unchanged from one month ago, and expanding 2.7% in 2026.



## MONETARY SECTOR | Inflation holds steady in May

**Latest reading:** Inflation held steady at April's 1.7% in May, remaining close to the midpoint of the Central Bank's 1.0–3.0% inflation target range. Looking at the details of the release, transport plus housing and utilities price growth moderated, offsetting a sharper increase in food and beverages costs.

The trend was unchanged, with annual average inflation coming in at April's 1.9% in May.

Finally, consumer prices fell 0.06% in May over the previous month, contrasting April's 0.32% increase. May's result marked the weakest reading since January.

**Panelist insight:** On the implications for monetary policy, Santiago Tellez, analyst at Goldman Sachs, stated:

"Firmly anchored within the target band, we see year-on-year headline inflation rising moderately in upcoming months on adverse base effects, ending 2025 at 2.3%. The inflation outlook remains benign and does not constitute an impediment to the delivery of at least another 25bp rate cut, which instead will likely be constrained by the external backdrop."

**Our Consensus:** FocusEconomics panelists see consumer prices rising 1.9% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 2.4% on average in 2026.

## MONETARY SECTOR | Central Bank of Peru leaves rates unchanged in June

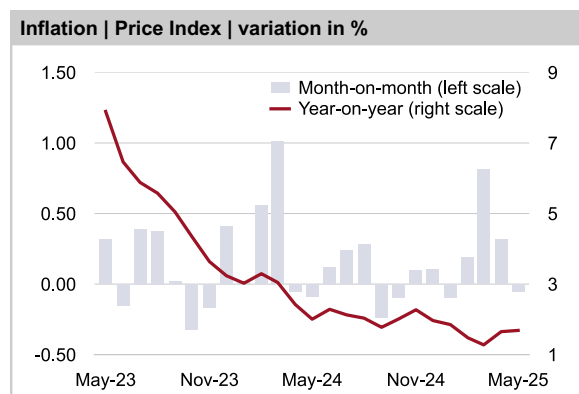
**Central Bank stands pat as expected:** At its meeting on 12 June, the Central Bank of Peru (BCRP) decided to maintain the reference interest rate at 4.50%, following a surprise rate cut at the previous meeting in May. The decision paused the easing cycle that delivered a cumulative 325 basis points of cuts since mid-2023. This move was in line with market expectations, which expected the BCRP to stay put and evaluate the impact of the significant monetary easing over the past months.

**Central Bank holds steady as inflation cools, global risks loom:** The BCRP opted to stand pat as price pressures remained within the 1.0–3.0% target in May and the inflation outlook remained favorable. Forward-looking inflation expectations over the next year were unmoved at 2.3%, squarely within the policy band. Moreover, despite losing slight momentum in May, economic activity remained broadly aligned with potential. Still, the Bank flagged rising global trade tensions and financial market turbulence: Mounting external risks could complicate the path to price stability, even as domestic indicators continue to tread stable ground.

**Easing cycle close to an end:** The Central Bank provided no explicit forward guidance on future interest rate moves. Roughly half of our panelists expect the BCRP to hold steady through the end of 2025, while others anticipate rate cuts ranging from 25 to 75 basis points. That said, the number of panelists expecting the Bank to stand pat has increased in recent months, suggesting the monetary easing cycle may be nearing its end. U.S. trade policy remains a key factor to watch.

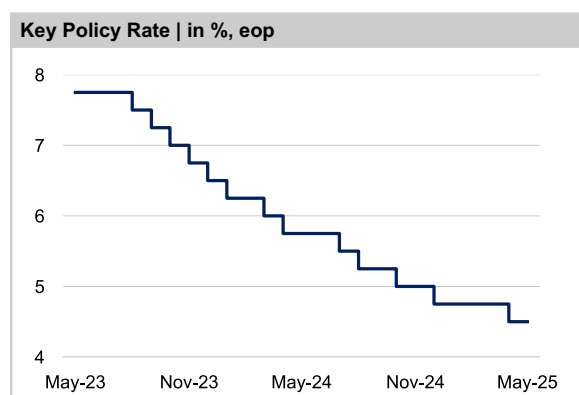
**Panelist insight:** On the outlook, Goldman Sachs' Santiago Tellez said:

"We are adding one final 25bp rate cut to 4.25% to our baseline [...]. Our base case is that this cut will be delivered in September, but we have less conviction on the timing, which will likely be constrained by the external



Note: Year-on-year and month-on-month variation of the consumer price index (CPI) in %.

Source: Peruvian National Institute of Statistics & Informatics (INEI).



Note: Central Bank Reference Rate in %.

Source: Central Reserve Bank of Peru (BCRP).



environment. The closed output gap and a near-zero interest rate differential provide the central bank with policy flexibility, as there is less immediate pressure to address either inflationary pressures or stimulate economic growth.”

**Our Consensus:** FocusEconomics panelists see the policy interest rate ending 2025 at 4.31% and ending 2026 at 4.17%.

EXTERNAL SECTOR | Merchandise exports grow at a milder pace in April

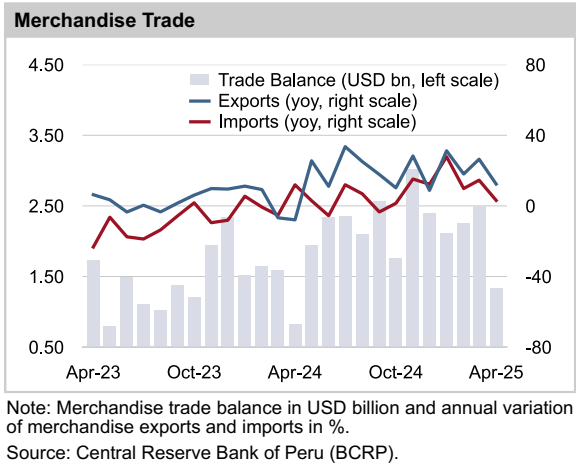
**Latest reading:** Merchandise exports soared 12.4% annually in April, on the heels of March’s 26.5% jump. Meanwhile, merchandise imports increased 3.1% over the same month last year in April (March: +14.6% yoy).

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 1.3 billion surplus in April (March 2025: USD 2.5 billion surplus; April 2024: USD 0.8 billion surplus). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 26.7 billion surplus in April, compared to the USD 26.2 billion surplus in March.

**Our Consensus:** FocusEconomics panelists see merchandise exports rising 3.1% in 2025, which is up by 1.0 percentage points from one month ago, and rising 2.5% in 2026.

Our panelists see merchandise imports rising 5.7% in 2025, which is down by 0.2 percentage points from one month ago, and rising 3.8% in 2026.

Our panelists see a trade surplus of USD 23.8 billion in 2025 and a trade surplus of USD 23.7 billion in 2026.



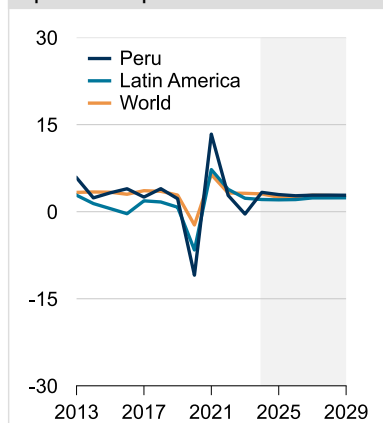
## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	32.6	33.0	33.4	33.7	34.1	34.4	34.8	35.1	35.5	35.8
GDP per Capita (USD)	6,437	6,949	7,430	8,058	8,653	8,906	9,205	9,770	10,393	10,897
GDP (USD bn)	210	230	248	272	295	306	320	343	368	390
GDP (PEN bn)	734	892	952	1,017	1,107	1,133	1,201	1,295	1,379	1,459
Economic Growth (Nominal GDP, ann. var. %)	-7.0	21.5	6.7	6.9	8.8	2.4	6.0	7.8	6.5	5.7
Economic Growth (Real GDP, ann. var. %)	-10.9	13.4	2.8	-0.4	3.3	2.9	2.7	2.8	2.9	2.8
Private Consumption (ann. var. %)	-9.9	12.5	3.5	0.1	2.8	2.9	2.7	2.9	2.9	2.9
Government Consumption (ann. var. %)	7.9	4.8	-0.2	4.9	2.1	3.1	1.7	2.4	2.6	2.5
Fixed Investment (ann. var. %)	-16.1	33.2	1.1	-4.5	5.6	4.0	2.4	3.1	2.9	3.1
Exports (G&S, ann. var. %)	-19.8	12.7	5.5	4.1	6.1	4.7	2.7	2.8	3.7	3.2
Imports (G&S, ann. var. %)	-13.6	14.8	3.6	1.3	8.4	5.9	2.1	2.8	3.5	3.2
Manufacturing Production (ann. var. %)	-12.6	18.7	1.0	-6.6	4.0	2.6	2.2	2.3	2.1	2.4
Commerce (ann. var. %)	-13.3	17.2	3.2	2.2	3.0	2.9	2.7	2.7	3.0	-
Unemployment (% of active population, aop)	12.8	11.3	7.7	6.9	6.6	6.5	6.4	6.4	6.3	6.2
Fiscal Balance (% of GDP)	-8.7	-2.5	-1.7	-2.7	-3.5	-2.7	-2.4	-1.9	-1.8	-1.7
Public Debt (% of GDP)	34.0	35.3	33.3	32.4	32.1	33.2	33.7	33.7	34.3	34.6
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	37.7	-4.0	0.4	2.6	13.8	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.0	6.4	8.5	3.2	2.0	2.3	2.4	2.4	2.5	2.3
Inflation (CPI, ann. var. %, aop)	1.8	4.0	7.9	6.3	2.4	1.9	2.4	2.5	2.5	2.4
Inflation (PPI, ann. var. %, aop)	0.2	9.3	10.8	1.8	-2.0	0.9	2.9	1.1	1.3	1.4
Policy Interest Rate (% eop)	0.25	2.50	7.50	6.75	5.00	4.31	4.17	4.17	4.27	4.16
Exchange Rate (PEN per USD, eop)	3.62	3.99	3.81	3.70	3.76	3.75	3.78	3.77	3.77	3.79
Exchange Rate (PEN per USD, aop)	3.50	3.88	3.84	3.74	3.75	3.70	3.76	3.78	3.74	3.74
<b>External Sector</b>										
Current Account Balance (USD bn)	1.6	-5.1	-10.0	0.9	6.4	4.1	2.7	1.1	0.2	-1.3
Current Account Balance (% of GDP)	0.7	-2.2	-4.0	0.3	2.2	1.3	0.8	0.3	0.1	-0.3
Merchandise Trade Balance (USD bn)	8.1	15.1	10.3	17.1	24.1	23.8	23.7	22.2	22.8	21.0
Merchandise Exports (USD bn)	42.8	63.1	66.3	67.1	76.2	78.5	80.5	80.8	83.2	83.3
Merchandise Imports (USD bn)	34.7	48.0	56.0	50.0	52.1	55.1	57.1	58.6	60.5	62.3
Merchandise Exports (ann. var. %)	-10.8	47.4	5.1	1.2	13.5	3.1	2.5	0.3	3.0	0.1
Merchandise Imports (ann. var. %)	-15.5	38.2	16.7	-10.8	4.3	5.7	3.8	2.6	3.1	3.0
Foreign Direct Investment (USD bn)	-0.8	6.3	12.0	3.3	-	-	-	-	-	-
International Reserves (USD bn)	74.9	78.5	72.2	71.3	79.2	81.6	82.5	88.3	90.9	92.9
International Reserves (months of imports)	25.9	19.6	15.5	17.1	18.2	17.8	17.3	18.1	18.0	17.9
External Debt (USD bn)	89.6	102.0	101.6	105.0	108.4	114.2	118.5	-	-	-
External Debt (% of GDP)	42.7	44.4	41.0	38.6	36.8	37.3	37.1	-	-	-
<b>Quarterly Data</b>										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	3.9	4.2	3.9	2.9	2.7	2.5	2.6	2.6	2.6	2.8
Economic Growth (Real GDP, qoq s.a. var. %)	0.8	1.2	0.6	0.4	0.6	0.6	0.6	0.8	0.7	0.6
Private Consumption (ann. var. %)	3.5	4.0	3.8	2.1	2.9	3.2	2.3	2.6	2.7	2.8
Government Consumption (ann. var. %)	3.9	-1.4	6.5	3.9	3.5	3.3	0.5	1.2	1.4	1.7
Fixed Investment (ann. var. %)	6.7	5.3	9.2	4.1	3.3	3.3	1.9	2.3	2.1	2.6
Exports (G&S, ann. var. %)	13.2	5.2	9.6	5.5	1.1	3.0	1.9	2.8	2.9	3.0
Imports (G&S, ann. var. %)	8.1	12.3	17.0	7.9	4.8	2.3	2.5	2.4	2.5	2.8
Unemployment (% of active population, aop)	6.0	5.6	6.3	6.0	5.9	5.9	6.2	6.2	6.1	6.0
Inflation (CPI, ann. var. %, aop)	2.0	2.1	1.5	1.7	1.9	2.2	2.5	2.4	2.5	2.5
Policy Interest Rate (% eop)	5.25	5.00	4.75	4.50	4.42	4.37	4.27	4.27	4.30	4.30
Exchange Rate (PEN per USD, eop)	3.72	3.76	3.66	3.69	3.70	3.73	3.75	3.75	3.77	3.77
Current Account Balance (% of GDP)	2.7	3.0	1.4	1.5	0.8	0.8	0.6	-0.2	0.3	0.3
<b>Monthly Data</b>										
	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Economic Activity (IMAE, mom s.a. var. %)	0.7	-0.1	-0.1	1.6	-0.2	0.0	0.4	-0.1	-	-
Economic Activity (IMAE, ann. var. %)	3.8	3.3	3.7	4.2	4.9	4.3	2.8	4.7	-	-
Manufacturing Production (ann. var. %)	2.8	3.6	2.2	7.1	11.8	6.2	2.5	3.2	-	-
Commerce (ann. var. %)	2.9	3.5	3.8	3.5	3.6	3.2	3.1	3.9	-	-
Unemployment (% of active population, eop)	6.1	5.9	5.7	5.7	5.5	6.2	6.3	6.6	5.9	-
Business Confidence Index (50-pt threshold)	51.9	51.8	51.7	50.6	50.0	52.6	54.5	53.9	52.1	54.0
Inflation (CPI, mom var. %)	0.28	-0.24	-0.09	0.09	0.11	-0.09	0.19	0.81	0.32	-0.06
Inflation (CPI, ann. var. %, eop)	2.0	1.8	2.0	2.3	2.0	1.9	1.5	1.3	1.7	1.7
Exchange Rate (PEN per USD, eop)	3.75	3.72	3.76	3.73	3.76	3.72	3.67	3.66	3.67	3.63
Merchandise Trade Balance (USD bn)	2.1	2.6	1.8	3.0	2.4	2.1	2.3	2.5	1.3	-
Merchandise Exports (ann. var. %)	25.1	17.8	10.2	28.3	8.8	31.2	18.1	26.5	12.4	-
Merchandise Imports (ann. var. %)	6.8	-3.4	1.5	15.2	12.3	27.9	9.8	14.6	3.1	-

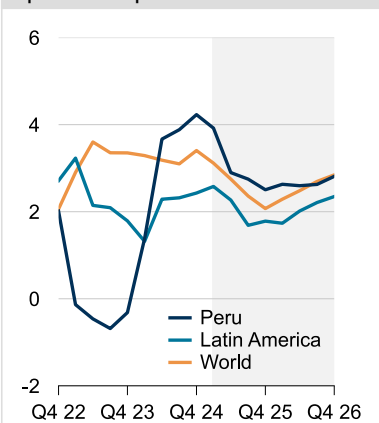
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

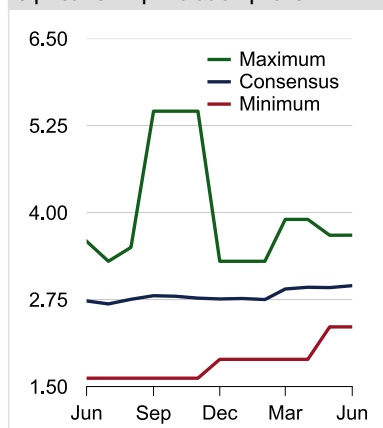
1 | Real GDP | ann. var. %



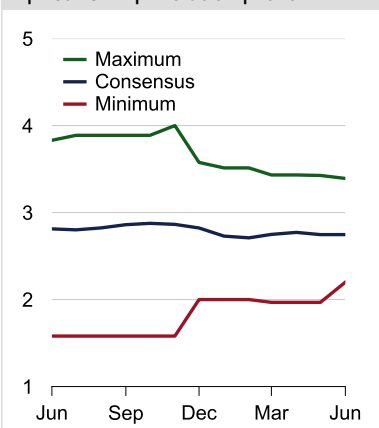
2 | Real GDP | ann. var. %



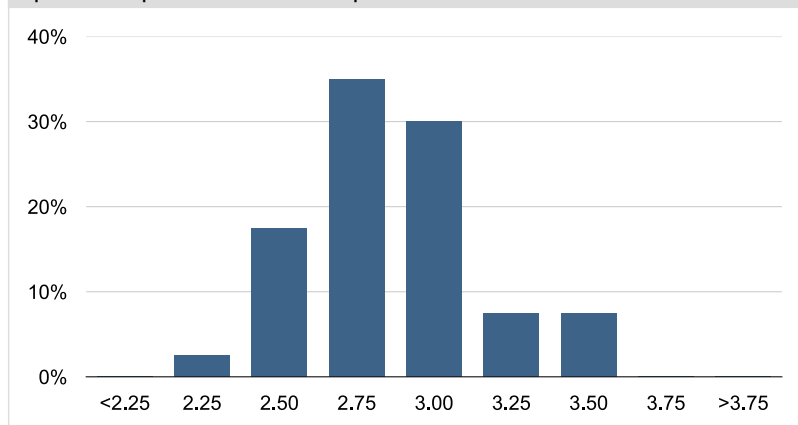
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
AGPV	2.7	2.7
Allianz	3.5	3.0
Barclays Capital	2.6	2.2
BBVA Research	3.1	2.7
BCP-CrediCorp Capital	3.2	2.8
BTG Pactual	3.7	3.3
CABI	3.0	2.8
Capital Economics	2.5	2.3
Citigroup Global Mkts	2.9	3.3
Corficolombiana	2.8	2.5
DekaBank	2.9	2.5
Deutsche Bank	3.2	3.0
E2 Economia	2.6	2.7
Econosignal	3.7	3.4
EIU	2.8	2.4
EmergingMarketWatch	3.1	2.9
Euromonitor Int.	2.9	2.7
Fitch Ratings	2.8	2.5
Fitch Solutions	3.4	3.0
FrontierView	2.9	3.2
Goldman Sachs	3.0	2.6
IEDEP - CCL	2.8	2.7
IPE	3.2	2.2
Itaú Unibanco	2.8	2.7
JPMorgan	3.1	2.9
Kiel Institute	3.0	2.8
LCA Consultores	3.2	2.7
Macroconsult	3.0	-
MAPFRE Economics	2.6	3.0
Moody's Analytics	2.8	2.8
Oxford Economics	2.8	2.4
Pantheon Macroeconomics	3.3	3.0
Pezco Economics	2.8	2.7
Rabobank	2.8	2.7
Rimac Seguros	2.8	2.8
S&P Global Ratings	2.5	2.5
Scotiabank	3.3	2.7
Standard Chartered	3.1	3.0
Thorne & Associates	2.7	2.6
UBS	2.4	2.7

## Public Forecasts

CAF	2.8	2.9
CEPAL*	2.5	-
IMF	2.8	2.6
OECD	2.8	2.6
United Nations*	2.4	2.6
World Bank	2.9	2.5

## Summary

Minimum	2.4	2.2
Maximum	3.7	3.4
Median	2.9	2.7
<b>Consensus</b>	<b>2.9</b>	<b>2.7</b>

## History

30 days ago	2.9	2.7
60 days ago	2.9	2.8
90 days ago	2.9	2.7

## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

1 | 2 Economic Growth (Real GDP), annual variation in %. Central Reserve Bank of Peru (BCRP).

3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

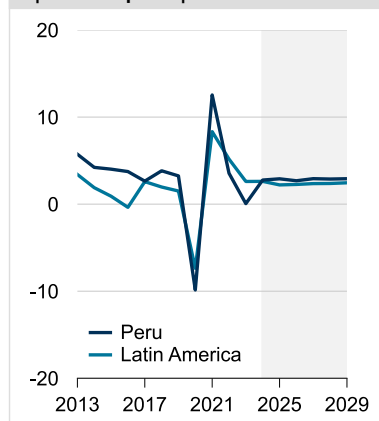
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Real Sector | Consumption &amp; Investment

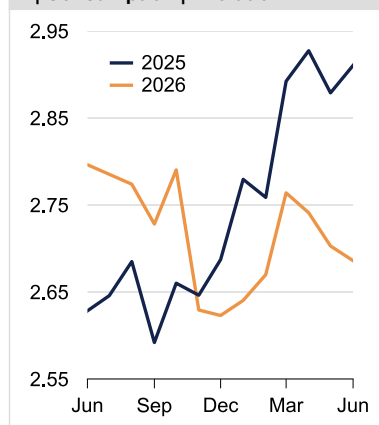
## Private Consumption | Fixed Investment

	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
Individual Forecasts	2025	2026	2025	2026
Barclays Capital	2.2	-	1.1	-
BBVA Research	3.0	2.8	5.7	3.2
BCP-CrediCorp Capital	3.2	3.0	4.5	2.8
BTG Pactual	4.2	3.5	4.3	3.2
CABI	3.0	4.0	3.4	2.5
Capital Economics	3.7	1.5	4.5	3.4
Citigroup Global Mkts	2.2	2.5	4.4	2.9
EIU	2.7	2.5	6.3	2.8
Euromonitor Int.	3.0	2.5	-	-
Fitch Solutions	4.1	2.7	5.4	2.9
FrontierView	3.0	2.8	-	-
Goldman Sachs	3.2	3.8	-	-
IEDEP - CCL	2.7	2.5	2.6	2.3
IPE	3.6	2.9	5.6	0.0
LCA Consultores	3.0	2.7	5.1	2.1
Macroconsult	2.8	-	5.0	-
MAPFRE Economics	2.4	1.8	0.9	1.5
Moody's Analytics	2.6	2.8	2.3	1.5
Oxford Economics	1.9	1.5	0.9	-1.7
Pezco Economics	3.1	3.1	4.1	4.0
Rabobank	2.8	2.7	3.0	2.6
Rimac Seguros	2.5	2.7	3.4	3.5
S&P Global Ratings	2.3	2.2	3.3	3.0
Scotiabank	2.7	2.6	3.9	1.5
Thorne & Associates	2.8	2.7	4.3	1.4
UBS	2.4	2.5	2.7	3.2
<b>Public Forecasts</b>				
CAF	3.1	3.1	4.5	3.8
OECD	3.2	2.8	8.3	2.6
World Bank	2.9	2.4	4.0	2.5
<b>Summary</b>				
Minimum	1.9	1.5	0.9	-1.7
Maximum	4.2	4.0	8.3	4.0
Median	2.9	2.7	4.2	2.7
<b>Consensus</b>	<b>2.9</b>	<b>2.7</b>	<b>4.0</b>	<b>2.4</b>
<b>History</b>				
30 days ago	2.9	2.7	3.4	2.6
60 days ago	2.9	2.7	3.4	2.5
90 days ago	2.9	2.8	3.3	2.6

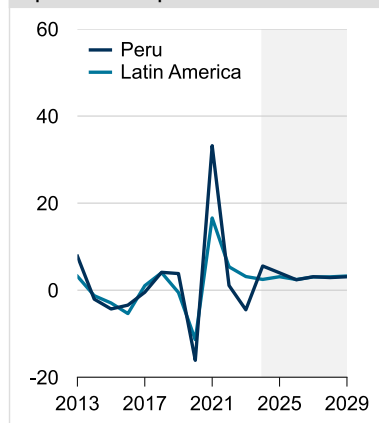
## 6 | Consumption | ann. var. %



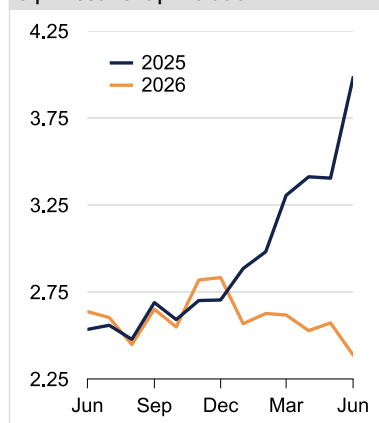
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

6 | Private Consumption, annual variation in %. Central Reserve Bank of Peru (BCRP).

7 | Private Consumption, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

8 | Gross Fixed Investment, annual variation in %. Central Reserve Bank of Peru (BCRP).

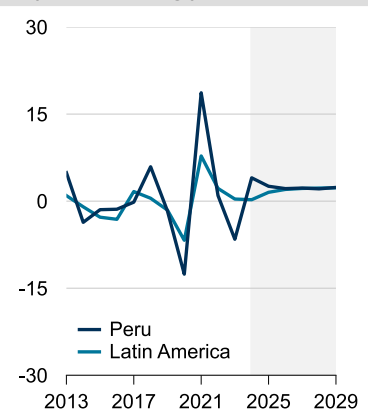
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Industry &amp; Unemployment

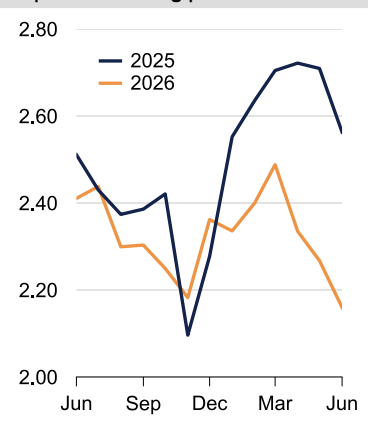
## Manufacturing Production | Unemployment

	Manufacturing ann. var. in %		Unemployment %, aop	
Individual Forecasts	2025	2026	2025	2026
BBVA Research	2.7	2.9	-	-
BCP-CrediCorp Capital	3.6	2.6	6.6	6.7
BTG Pactual	-	-	5.8	6.1
Capital Economics	-	-	6.3	6.1
Citigroup Global Mkts	-	-	7.4	6.8
Deutsche Bank	-	-	6.5	6.3
E2 Economia	2.8	2.1	-	-
Econosignal	-	-	6.8	6.0
EIU	2.4	0.9	6.1	6.1
Euromonitor Int.	-	-	6.8	6.7
Fitch Solutions	-	-	6.5	6.3
IEDEP - CCL	-	-	6.7	6.5
LCA Consultores	-	-	5.7	5.9
Macroconsult	2.5	-	-	-
Oxford Economics	-0.9	-0.3	6.2	6.1
Pezco Economics	3.7	4.0	6.7	6.6
Rabobank	2.6	2.7	6.4	6.0
S&P Global Ratings	-	-	6.9	6.9
Scotiabank	2.9	1.9	6.0	5.9
Thorne & Associates	2.3	0.7	-	-
UBS	3.5	3.5	6.5	6.3
Public Forecasts				
CAF	2.6	2.7	7.1	7.0
IMF	-	-	6.5	6.5
Summary				
Minimum	-0.9	-0.3	5.7	5.9
Maximum	3.7	4.0	7.4	7.0
Median	2.7	2.6	6.5	6.3
Consensus	2.6	2.2	6.5	6.4
History				
30 days ago	2.7	2.3	6.5	6.4
60 days ago	2.7	2.3	6.4	6.3
90 days ago	2.7	2.5	6.4	6.3

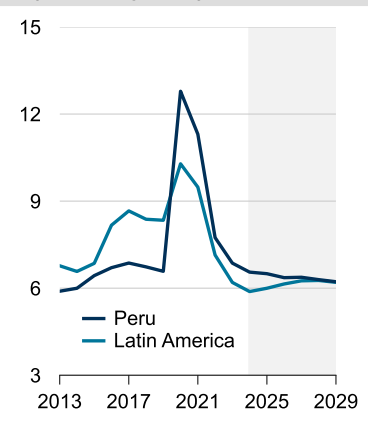
## 10 | Manufacturing | ann. var. %



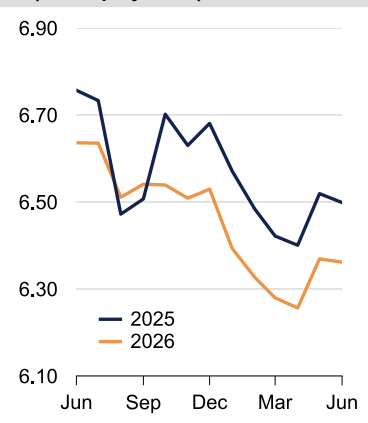
## 11 | Manufacturing | Evolution



## 12 | Unemployment | aop, %



## 13 | Unemployment | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

10 | Manufacturing Production, annual variation in %. Peruvian National Institute of Statistics & Informatics (INEI).

11 | Manufacturing Production, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

12 | Unemployment, % of active population, average of period. Central Reserve Bank of Peru (BCRP).

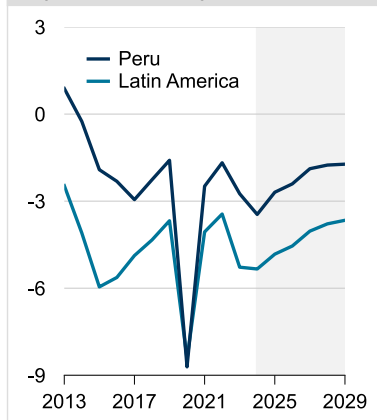
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Public Finances

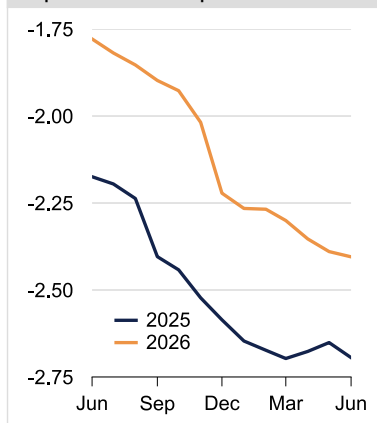
## Fiscal Balance | Public Debt

	Fiscal Balance % of GDP		Public Debt % of GDP	
Individual Forecasts	2025	2026	2025	2026
Allianz	-2.5	-2.3	33.7	34.7
Barclays Capital	-3.5	-4.0	36.0	38.8
BBVA Research	-2.7	-2.5	32.6	33.4
BCP-CrediCorp Capital	-2.7	-2.2	34.3	34.4
BTG Pactual	-3.0	-2.6	-	-
CABI	-2.5	-2.5	33.0	32.0
Capital Economics	-2.8	-2.5	33.5	34.0
Citigroup Global Mkts	-2.2	-1.9	33.1	33.3
DekaBank	-2.9	-2.7	-	-
Deutsche Bank	-2.8	-2.3	32.5	32.4
EIU	-2.8	-2.5	32.7	33.5
Euromonitor Int.	-2.6	-2.5	-	-
Fitch Ratings	-2.8	-2.5	31.8	32.7
Fitch Solutions	-2.8	-2.3	34.4	32.6
Goldman Sachs	-2.8	-1.8	31.4	32.0
IEDEP - CCL	-2.5	-2.2	33.9	33.5
IPE	-3.0	-3.5	-	-
Macroconsult	-2.8	-	33.0	-
MAPFRE Economics	-2.4	-1.4	-	-
Moody's Analytics	-3.1	-2.5	31.7	33.4
Oxford Economics	-2.3	-1.4	31.8	32.6
Pezco Economics	-2.3	-2.1	34.6	35.0
Rabobank	-2.5	-2.6	33.0	33.6
Rimac Seguros	-2.7	-2.5	-	-
Scotiabank	-2.5	-2.4	33.1	33.1
Thorne & Associates	-2.6	-3.2	33.7	35.7
UBS	-2.9	-2.6	33.9	34.0
Public Forecasts				
CAF	-2.8	-2.1	-	-
IMF	-2.6	-2.5	33.7	34.7
OECD	-2.5	-2.2	33.3	33.9
World Bank	-2.5	-1.9	32.6	32.4
Summary				
Minimum	-3.5	-4.0	31.4	32.0
Maximum	-2.2	-1.4	36.0	38.8
Median	-2.7	-2.5	33.1	33.5
Consensus	-2.7	-2.4	33.2	33.7
History				
30 days ago	-2.7	-2.4	33.5	34.0
60 days ago	-2.7	-2.4	33.7	34.0
90 days ago	-2.7	-2.3	33.8	34.2

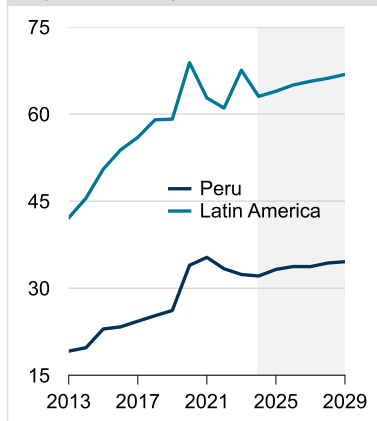
## 14 | Fiscal Balance | % of GDP



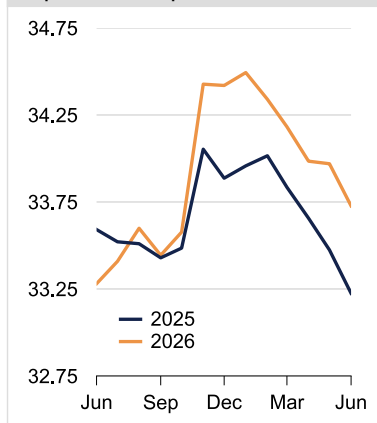
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

14 | General Government Balance as % of GDP. Central Reserve Bank of Peru (BCRP).

15 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

16 | Public Debt as % of GDP. Central Reserve Bank of Peru (BCRP).

17 | Public Debt as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

## Monetary Sector | Inflation

## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Allianz	2.0	2.0	1.7	1.9
Barclays Capital	2.5	2.5	2.0	2.0
BBVA Research	2.2	2.6	1.8	2.5
BCP-CrediCorp Capital	2.3	2.5	1.7	2.5
BTG Pactual	2.6	2.5	1.9	2.7
CABI	2.0	3.0	-	-
Capital Economics	2.5	2.0	1.8	2.0
Citigroup Global Mkts	2.2	2.5	1.6	2.4
Corficolombiana	1.8	2.2	2.2	2.2
DekaBank	-	-	1.7	2.8
Deutsche Bank	2.5	2.7	1.9	2.7
E2 Economia	2.6	2.3	2.0	2.4
EIU	2.4	2.7	1.7	2.6
EmergingMarketWatch	2.2	2.0	-	-
Euromonitor Int.	-	-	1.8	2.2
Fitch Ratings	-	-	2.1	2.3
Fitch Solutions	2.3	2.3	2.2	2.3
FrontierView	-	-	1.8	2.2
Goldman Sachs	2.3	2.3	1.7	2.3
IEDEP - CCL	2.4	2.3	2.2	2.4
IPE	2.2	2.6	2.2	2.6
Itaú Unibanco	2.3	2.0	-	-
Kiel Institute	2.4	2.4	2.0	2.4
LCA Consultores	2.4	2.4	1.9	2.5
Macroconsult	2.1	-	1.8	-
MAPFRE Economics	2.5	3.0	1.9	3.1
Moody's Analytics	2.7	2.7	2.0	2.9
Oxford Economics	2.6	2.9	1.8	3.0
Pantheon Macroeconomics	-	-	2.0	2.0
Pezco Economics	2.3	2.1	2.4	2.2
Rabobank	2.5	2.0	2.0	2.4
Rimac Seguros	2.4	2.4	-	-
S&P Global Ratings	2.5	2.5	2.0	2.5
Scotiabank	2.3	2.2	2.2	2.2
Standard Chartered	-	-	2.1	2.0
Thorne & Associates	2.2	2.4	1.8	2.3
UBS	2.1	2.3	1.7	2.3
<b>Public Forecasts</b>				
CAF	2.0	2.0	1.7	1.9
IMF	2.0	2.0	1.7	1.9
OECD	-	-	1.8	2.1
United Nations*	-	-	2.6	2.4
<b>Summary</b>				
Minimum	1.8	2.0	1.6	1.9
Maximum	2.7	3.0	2.4	3.1
Median	2.3	2.4	1.9	2.3
<b>Consensus</b>	<b>2.3</b>	<b>2.4</b>	<b>1.9</b>	<b>2.4</b>
<b>History</b>				
30 days ago	2.4	2.4	2.0	2.4
60 days ago	2.3	2.4	2.0	2.4
90 days ago	2.3	2.4	2.0	2.4

## Notes and sources

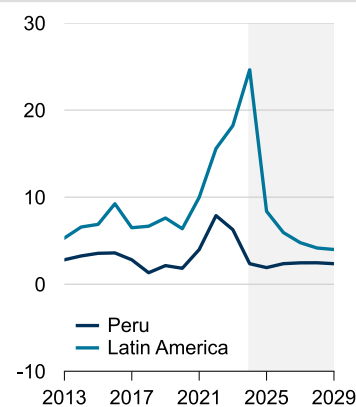
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

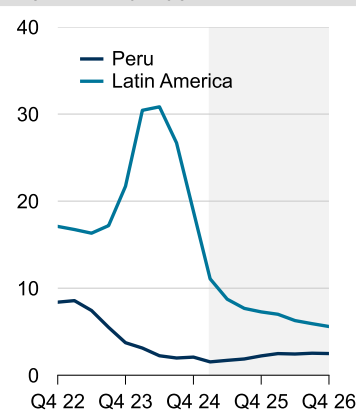
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Peruvian National Institute of Statistics & Informatics (INEI).

**20 | 21** Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

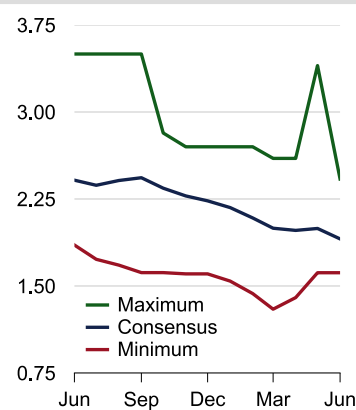
## 18 | Inflation (CPI) | %, aop



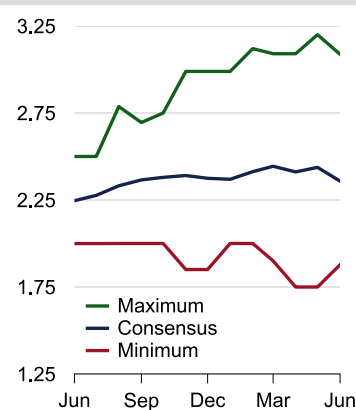
## 19 | Inflation (CPI) | %, aop



## 20 | Inflation (CPI) | Evolution | 2025



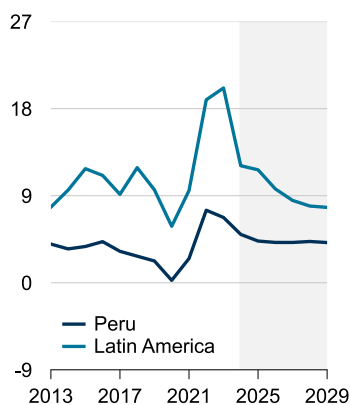
## 21 | Inflation (CPI) | Evolution | 2026



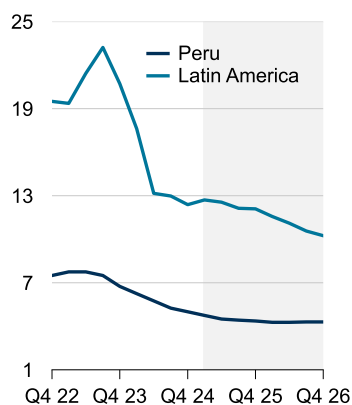


## Monetary Sector | Interest Rates

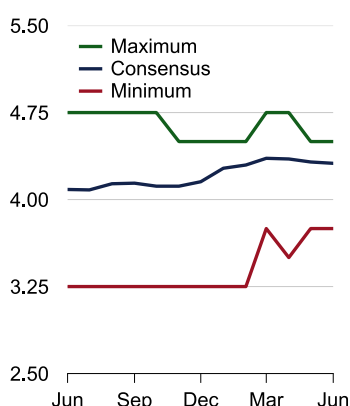
22 | Policy Rate | %, eop



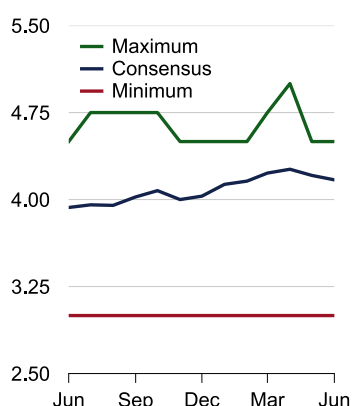
23 | Policy Rate | %, eop



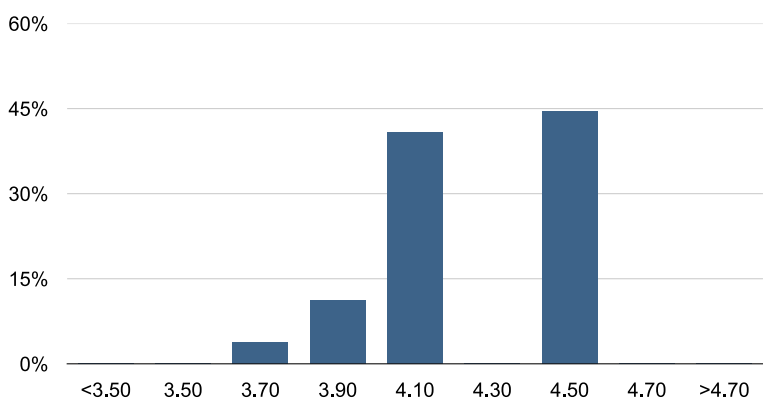
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
AGPV	4.50	4.50
Barclays Capital	4.25	4.00
BBVA Research	4.50	4.50
BCP-CrediCorp Capital	4.25	4.25
BTG Pactual	4.50	4.50
Capital Economics	4.25	4.00
Citigroup Global Mkts	4.50	4.50
Corficolombiana	4.25	-
Deutsche Bank	4.00	4.00
EIU	4.25	3.75
Fitch Solutions	4.50	4.00
Goldman Sachs	4.25	4.25
IEDEP - CCL	3.75	3.00
IPE	4.25	4.00
Itaú Unibanco	4.25	4.00
JPMorgan	4.25	-
LCA Consultores	4.50	4.50
Macroconsult	4.25	-
Pantheon Macroeconomics	4.50	4.00
Pezco Economics	4.00	3.75
Rabobank	4.25	4.25
Rimac Seguros	4.50	4.50
S&P Global Ratings	4.50	4.50
Scotiabank	4.50	4.50
Standard Chartered	4.00	4.00
Thorne & Associates	4.50	4.50
UBS	4.50	4.25
Public Forecasts		
CAF	4.25	4.25
Summary		
Minimum	3.75	3.00
Maximum	4.50	4.50
Median	4.25	4.25
Consensus	4.31	4.17
History		
30 days ago	4.32	4.21
60 days ago	4.35	4.26
90 days ago	4.36	4.23

## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

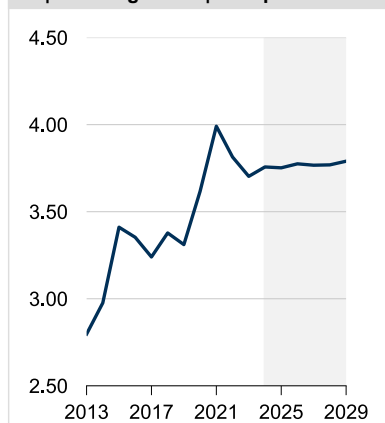
22 | 23 Policy Interest Rate in %, end of period. Central Reserve Bank of Peru (BCRP).

24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.

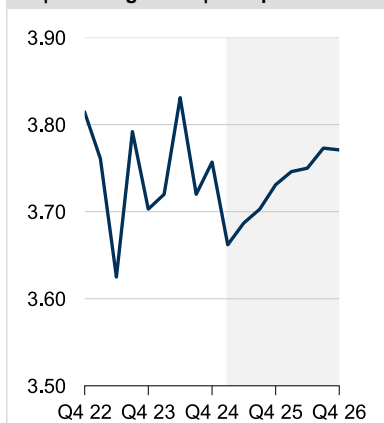
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Monetary Sector | Exchange Rate

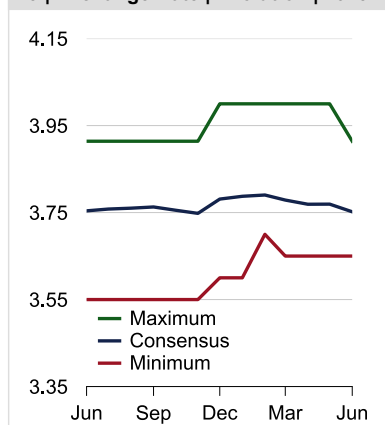
27 | Exchange Rate | PEN per USD



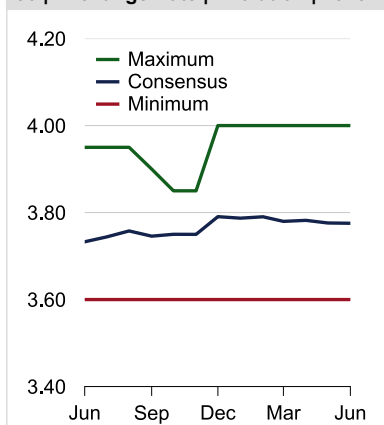
28 | Exchange Rate | PEN per USD



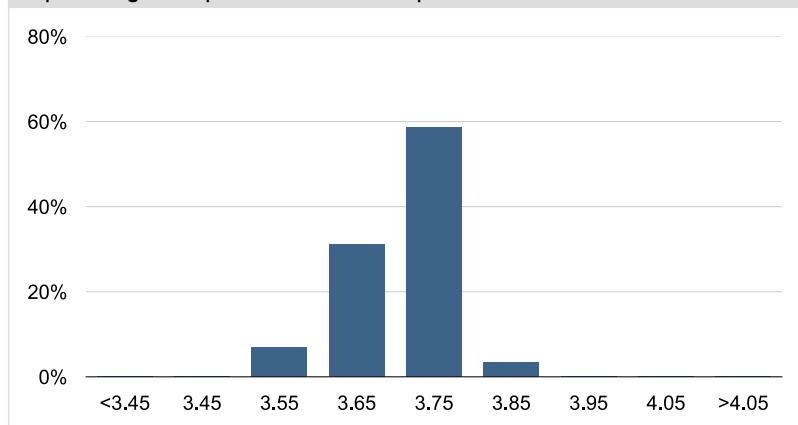
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | PEN per USD

Individual Forecasts	2025	2026
AGPV	3.80	3.80
Barclays Capital	3.91	4.00
BBVA Research	3.68	3.63
BCP-CrediCorp Capital	3.75	3.75
BTG Pactual	3.73	3.70
CABI	3.80	3.85
Capital Economics	3.80	4.00
Citigroup Global Mkts	3.75	3.75
Deutsche Bank	3.70	3.75
E2 Economia	3.70	3.65
Econosignal	3.74	3.73
EIU	3.72	3.76
Fitch Ratings	3.80	3.80
Fitch Solutions	3.80	3.60
IEDEP - CCL	3.76	3.82
IPE	3.81	3.89
Itaú Unibanco	3.80	3.80
JPMorgan	3.65	-
LCA Consultores	3.67	3.73
Macroconsult	3.70	-
Oxford Economics	3.76	3.85
Pezco Economics	3.75	3.76
Rabobank	3.71	3.75
Rimac Seguros	3.75	3.80
S&P Global Ratings	3.80	3.75
Scotiabank	3.75	3.75
Standard Chartered	3.65	3.70
Thorne & Associates	3.75	3.80
UBS	3.80	3.80

## Public Forecasts

CAF	3.76	3.74
-----	------	------

## Summary

Minimum	3.65	3.60
Maximum	3.91	4.00
Median	3.75	3.76
<b>Consensus</b>	<b>3.75</b>	<b>3.78</b>

## History

30 days ago	3.77	3.78
60 days ago	3.77	3.78
90 days ago	3.78	3.78

## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

27 | 28 Exchange Rate, PEN per USD, end of period. FTSE Russell.

29 | 30 Exchange Rate, PEN per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.

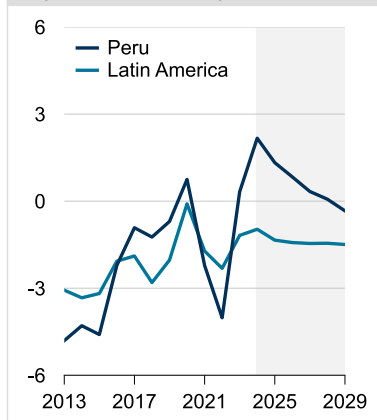
31 | Exchange Rate, PEN per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## External Sector | Current Account &amp; Merchandise Trade

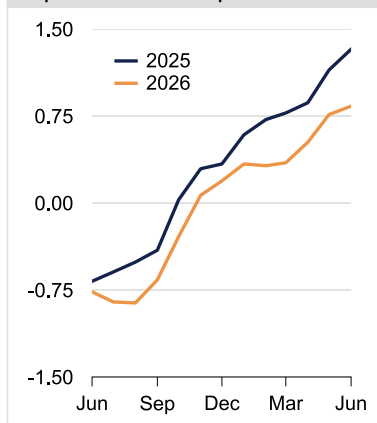
## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
Allianz	1.7	1.3	-	-
Barclays Capital	1.1	0.6	-	-
BBVA Research	2.3	1.7	30.3	27.6
BCP-CrediCorp Capital	1.3	1.6	23.0	25.0
BTG Pactual	1.9	1.8	23.0	22.5
CABI	-	-	32.2	44.8
Capital Economics	1.8	1.3	-	-
Citigroup Global Mkts	2.4	2.0	23.3	23.9
DekaBank	1.6	0.9	-	-
Deutsche Bank	1.9	1.4	-	-
EIU	2.1	1.3	24.6	23.6
Euromonitor Int.	1.5	0.9	18.7	15.5
Fitch Ratings	1.4	1.0	21.5	19.8
Fitch Solutions	1.3	0.9	23.2	22.8
Goldman Sachs	1.2	1.8	28.0	30.8
IEDEP - CCL	0.7	0.5	19.8	18.5
Macroconsult	2.0	-	-	-
MAPFRE Economics	-0.9	-1.4	-	-
Moody's Analytics	0.9	-1.8	-	-
Oxford Economics	0.8	-1.4	30.5	24.9
Pezco Economics	0.3	-0.5	16.2	15.2
Rabobank	0.3	0.0	20.1	15.9
Rimac Seguros	1.5	1.1	-	-
Scotiabank	1.1	1.4	25.9	24.0
Thorne & Associates	1.8	1.5	-	-
UBS	0.4	-0.1	19.5	21.1
<b>Public Forecasts</b>				
CAF	1.3	1.6	22.2	23.6
IMF	1.7	1.3	26.1	27.0
OECD	2.1	2.0	-	-
World Bank	1.0	0.7	-	-
<b>Summary</b>				
Minimum	-0.9	-1.8	16.2	15.2
Maximum	2.4	2.0	32.2	44.8
Median	1.4	1.2	23.1	23.6
<b>Consensus</b>	<b>1.3</b>	<b>0.8</b>	<b>23.8</b>	<b>23.7</b>
<b>History</b>				
30 days ago	1.1	0.8	22.6	21.7
60 days ago	0.9	0.5	21.5	20.7
90 days ago	0.8	0.3	21.3	20.2

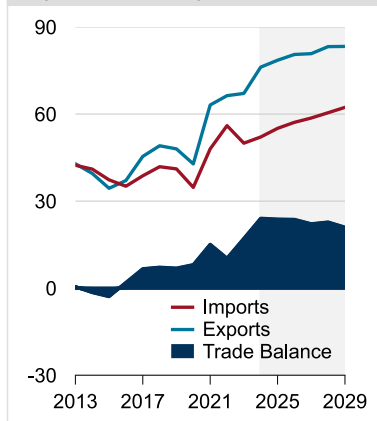
## 32 | Current Account | % of GDP



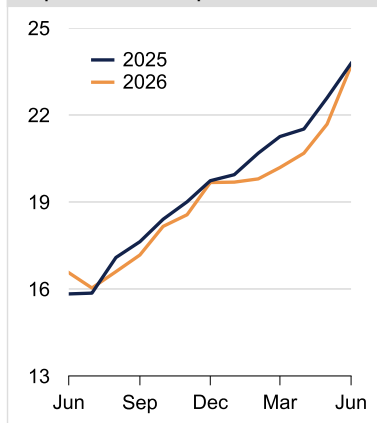
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

32 | Current Account Balance as % of GDP. Central Reserve Bank of Peru (BCRP).

33 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

34 | Merchandise Trade Balance in USD. Central Reserve Bank of Peru (BCRP).

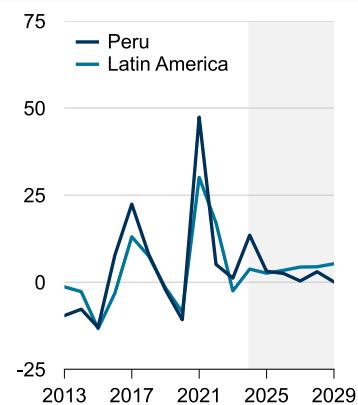
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

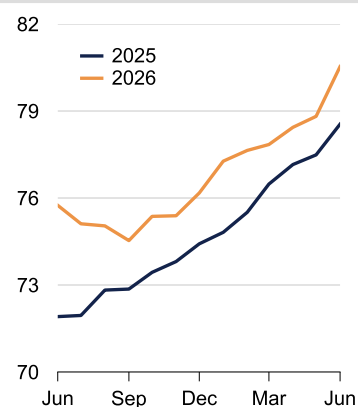
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	73.0	75.0	-	-
BBVA Research	84.9	83.9	54.5	56.3
BCP-CrediCorp Capital	77.0	80.0	54.0	55.0
BTG Pactual	78.0	76.0	55.0	53.5
CABI	85.9	100.6	53.7	55.8
Citigroup Global Mkts	79.0	82.3	55.7	58.5
EIU	80.7	80.1	56.1	56.6
Euromonitor Int.	81.3	84.3	62.6	68.9
Fitch Ratings	76.8	77.6	55.3	57.8
Fitch Solutions	79.0	81.3	55.7	58.5
Goldman Sachs	84.6	88.8	56.6	58.1
IEDEP - CCL	75.2	77.0	55.4	58.5
Oxford Economics	79.0	67.7	48.5	42.7
Pezco Economics	73.3	76.4	57.1	61.2
Rabobank	73.5	76.4	53.4	60.5
Scotiabank	80.6	80.3	54.7	56.3
UBS	74.2	78.7	54.7	57.6
<b>Public Forecasts</b>				
CAF	76.1	80.7	53.9	57.1
IMF	80.3	82.9	54.2	55.9
<b>Summary</b>				
Minimum	73.0	67.7	48.5	42.7
Maximum	85.9	100.6	62.6	68.9
Median	79.0	80.1	54.9	57.4
<b>Consensus</b>	<b>78.5</b>	<b>80.5</b>	<b>55.1</b>	<b>57.1</b>
<b>History</b>				
30 days ago	77.5	78.8	55.1	57.4
60 days ago	77.2	78.4	55.9	58.0
90 days ago	76.5	77.8	55.4	57.8

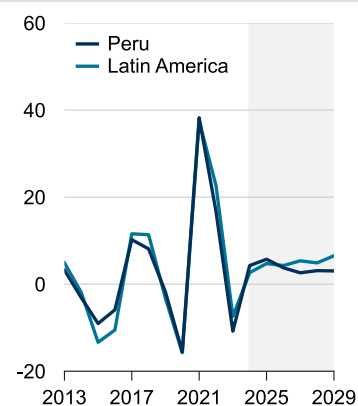
## 36 | Exports | ann. var. %



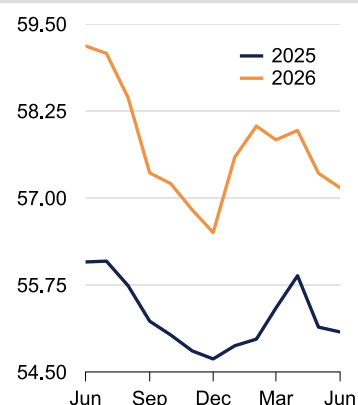
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

36 | Merchandise Exports, annual variation in %. Central Reserve Bank of Peru (BCRP).

37 | Exports in USD, 12-month evolution of 2025 and 2026 forecasts.

38 | Merchandise Imports, annual variation in %. Central Reserve Bank of Peru (BCRP).

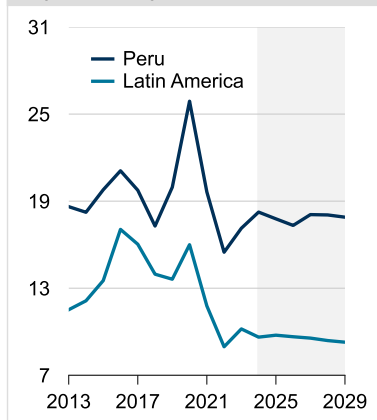
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

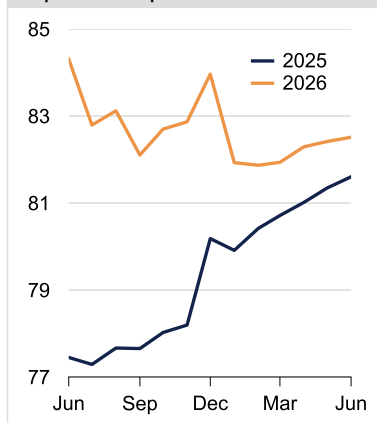
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	79.0	79.0	-	-
Barclays Capital	77.4	73.5	115.3	120.3
BCP-CrediCorp Capital	83.0	83.0	-	-
Citigroup Global Mkts	79.2	80.4	-	-
Deutsche Bank	80.0	78.0	115.0	120.0
EIU	82.0	83.1	-	-
Euromonitor Int.	75.8	71.8	-	-
Fitch Ratings	81.8	84.3	-	-
Fitch Solutions	87.3	90.9	-	-
Goldman Sachs	92.3	92.7	-	-
IEDEP - CCL	78.5	80.5	-	-
Moody's Analytics	85.5	88.3	-	-
Oxford Economics	76.2	76.8	-	-
Rabobank	80.4	83.8	112.3	115.4
Scotiabank	82.0	83.0	-	-
UBS	82.8	84.9	-	-
Public Forecasts				
IMF	84.2	88.7	-	-
Summary				
Minimum	75.8	71.8	112.3	115.4
Maximum	92.3	92.7	115.3	120.3
Median	81.8	83.0	115.0	120.0
Consensus	81.6	82.5	114.2	118.5
History				
30 days ago	81.3	82.4	114.0	118.5
60 days ago	81.0	82.3	113.4	118.8
90 days ago	80.7	81.9	113.4	118.8

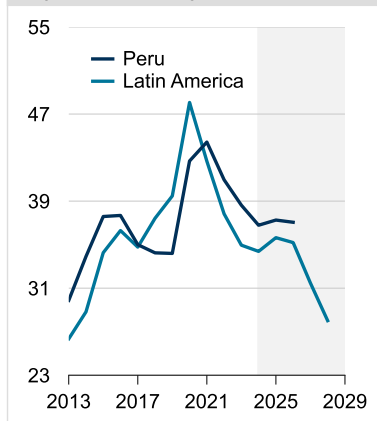
## 40 | Reserves | months of imports



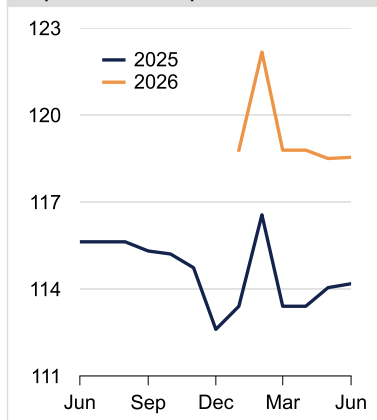
## 41 | Reserves | Evolution



## 42 | External Debt | % of GDP



## 43 | External Debt | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

40 | International Reserves, months of imports. Central Reserve Bank of Peru (BCRP).

41 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

42 | External Debt as % of GDP. Central Reserve Bank of Peru (BCRP).

43 | External Debt in USD, 12-month evolution of 2025 and 2026 forecasts.

Fact Sheet

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	Baa1	Stable
S&P Global Ratings	BBB-	Stable
Fitch Ratings	BBB	Stable

General Data

Official Name	Republic of Peru
Capital	Lima (10.4m)
Other cities	Arequipa (0.9m) Trujillo (0.8m)
Area (km2)	1,285,216
Population (million, 2024 est.)	34.1
Population density (per km2, 2024)	25.4
Population growth (% , 2024)	0.48
Life expectancy (years, 2024)	68.9
Literacy rate (% , 2024)	94.5
Language	Spanish, Quechua and Aymara
Measures	Metric system
Time	GMT-5

Economic infrastructure

<b>Telecommunication (2020)</b>	
Telephones - main lines (per 100 inhabitants):	7
Telephones - mobile cellular (per 100 inhabitants):	128
Internet users (per 100 inhabitants):	71
Broadband subscriptions (per 100 inhabitants):	9

<b>Energy (2022)</b>	
Primary Energy Production (trillion Btu):	877
Primary Energy Consumption (trillion Btu):	849
Electricity Generation (billion kW-h):	57.6
Electricity Consumption (billion kW-h):	50.9
Oil Supply (thousand bpd):	187
Oil Consumption (thousand bpd):	210
CO2 Emissions (million metric tons):	45.5

<b>Transportation (2024)</b>	
Airports:	166
Railways (km):	1,854.4
Roadways (km):	70,000
Waterways (km):	8,808
Chief ports:	Callao, Matarani, Paita

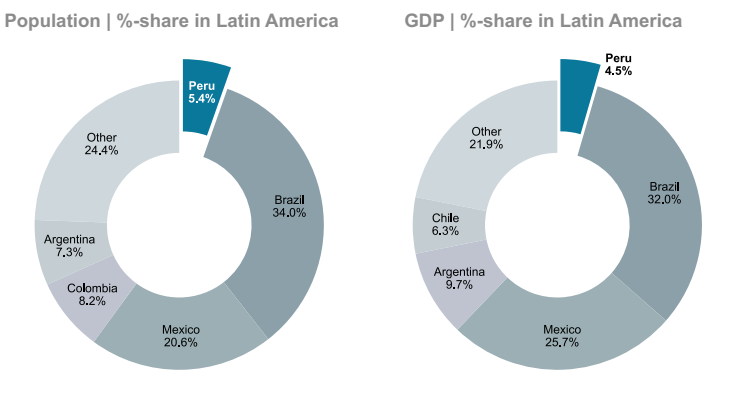
Political Data

Head of State:	Dina Ercilia Boluarte Zegarra
Head of Government:	Dina Ercilia Boluarte Zegarra
Last Elections:	6 June 2021
Next Elections:	2026
Central Bank Governor	Julio Velarde Flores

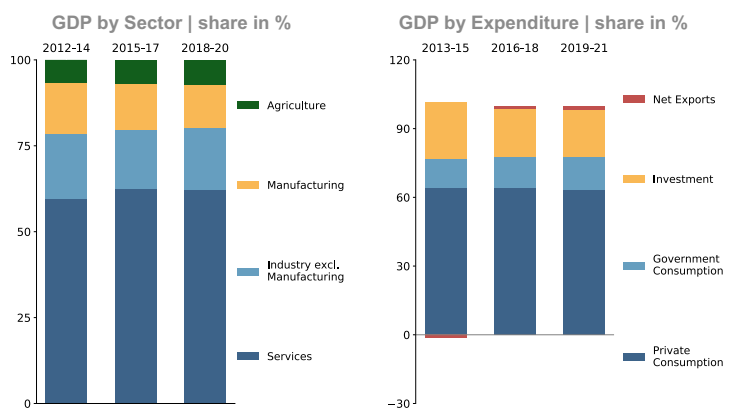
Strengths and Weaknesses

- Strengths**
- Mining, energy and fish resources
  - Low public debt
  - Strong growth potential
- Weaknesses**
- Large informal economy
  - Inadequate infrastructure
  - High dependence on commodity prices

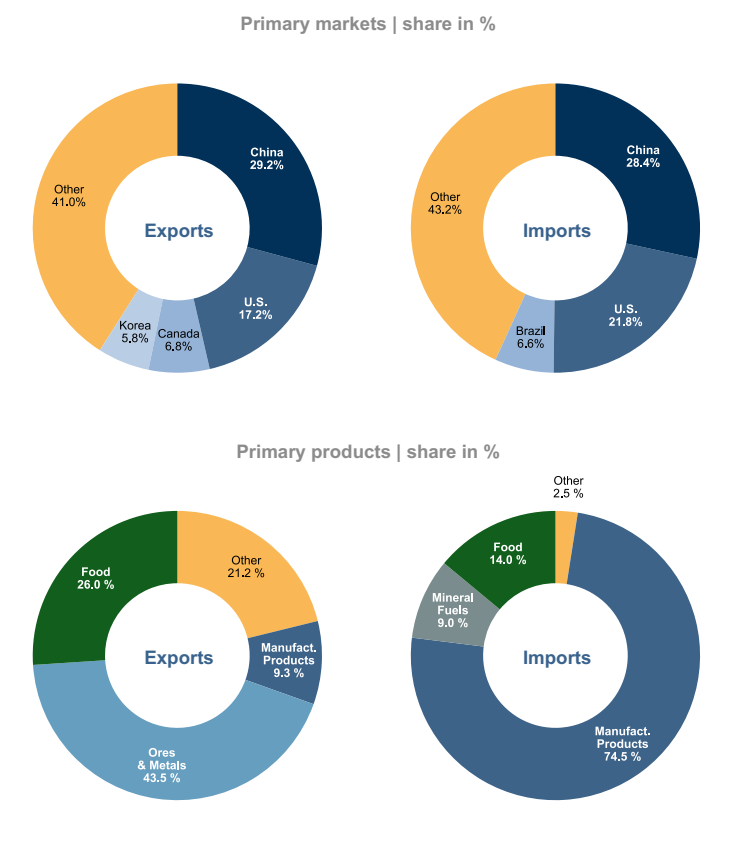
Peru in the Region



Economic Structure



Trade Structure



# Uruguay

## Trade tensions to dent GDP growth in 2025

### Uruguay



Giovanni Sbattella

Economist

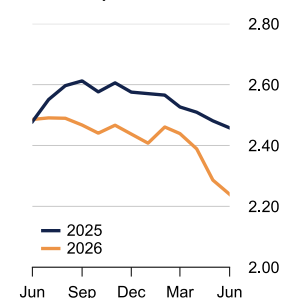
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.7	2.6	2.3
Fiscal Balance (% of GDP):	-3.5	-3.6	-
Public Debt (% of GDP):	68.8	67.3	-
Inflation (%):	7.6	5.2	4.8
Current Account (% of GDP):	-3.2	-1.4	-1.7

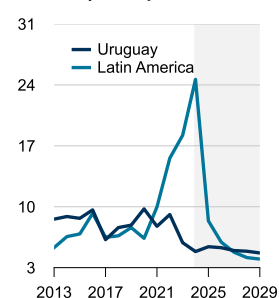
### Real GDP | ann. var. %



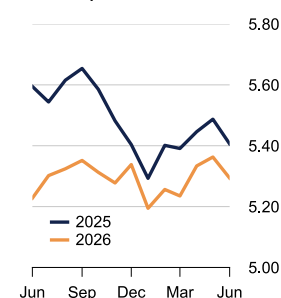
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** Annual GDP growth lost traction for the third quarter running in Q1, coming in at 3.4% (Q4 2024: +3.5% yoy). The main culprit was private consumption, which forms two-thirds of GDP and grew at a milder pace, likely hampered by a higher unemployment rate. On the external front, goods and services exports lost steam while imports accelerated. That said, the economy continued to expand at a robust pace compared to the pre-Covid decade mean and the Latin American average, boosted by a stronger harvest season. Moreover, government spending rose at a faster pace, and fixed investment growth remained supportive. Turning to Q2, economic activity should be losing further traction as recent interest rate hikes dampen fixed investment and heightened trade uncertainty weighs on the external sector; merchandise exports growth more than halved in April from Q1's average.

**GDP outlook:** Our panel sees GDP growth losing some traction in 2025 from 2024 as higher global trade frictions and a fading base effect—with the recovery from 2023's drought largely complete—weigh on exports. That said, private spending should accelerate, boosted by a tighter labor market. Slower-than-expected growth in top trading partners Brazil and China is a downside risk. FocusEconomics panelists see GDP expanding 2.5% in 2025, which is unchanged from one month ago, and expanding 2.2% in 2026.

**Inflation:** In May, inflation declined to 5.1% (April: 5.4%), driven by softer price pressures for food and transport. Our Consensus is for inflation to average above 2024 in 2025, driven by stronger private spending, nearing the upper limit of the Central Bank's 3.0–6.0% target range. Spikes in global commodity prices are an upside risk. FocusEconomics panelists see consumer prices rising 5.4% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 5.3% on average in 2026.

**Monetary policy:** On 27 May, the Central Bank of Uruguay (BCU) held its policy rate at 9.25% due to stubborn core inflation and above-target inflation expectations. A majority of panelists see slight policy easing this year due to weaker economic momentum. The Fed's monetary policy stance and the strength of the peso are key factors to watch. The next meeting is set for 1 July. FocusEconomics panelists see the policy interest rate ending 2025 at 9.17% and ending 2026 at 9.00%.

**Currency:** The peso traded at UYU 41.15 per USD on 13 June, appreciating 1.5% month on month. Our panelists expect the UYU to depreciate from current levels against the USD by the end of 2025 due to a widening current account deficit. Changes in commodity prices and U.S. interest rates are key to watch. FocusEconomics panelists see the peso ending 2025 at UYU 43.22 per USD and ending 2026 at UYU 44.63 per USD.



## REAL SECTOR | GDP growth inches down in the first quarter

**Economy remains robust:** GDP growth waned to 3.4% year on year in the first quarter from 3.5% in the fourth quarter of last year, marking the third consecutive deceleration. Still, economic growth held its ground, outperforming the 10-year pre-pandemic average and ranking among the fastest in Latin America.

On a seasonally adjusted quarter-on-quarter basis, economic growth ticked up to 0.5% in Q1, following the previous period's 0.3% expansion.

**Softer private consumption drags on growth:** Domestically, the primary drag on the year-on-year expansion came from private spending, whose growth slowed to 2.1% in Q1 from 2.7% in the previous quarter, likely weighed down by rising unemployment. On the flip side, public expenditure growth surged to a near three-year high of 4.3% (Q4 2024: +3.3% yoy), largely reflecting a greater number of school days compared to the same period last year. Fixed investment growth held steady at Q4 2024's 4.2% in Q1, with robust capital outlays in equipment and machinery offset by waning momentum in construction sector investment.

Externally, exports of goods and services rose 4.2% year on year in Q1, slightly underperforming Q4 2024's 4.4% gain. Meanwhile, imports growth accelerated to 5.6% (Q4 2024: +3.8% yoy). As a result, net exports detracted 0.1 percentage points from overall GDP growth, contrasting the 0.3 percentage point contribution in Q4 2024.

**External sector to weigh on GDP growth:** Economic growth is expected to lose further steam in Q2 and then broadly stabilize in H2, dipping below its pre-Covid decade average of 2.9% because of higher trade frictions and interest rates. As a result, our Consensus is for GDP growth to moderate in 2025 compared to 2024. A fading base effect—following the near-complete recovery from the 2023 drought—and mounting U.S. protectionism are set to take a toll on exports. Even so, domestic demand should offer a cushion: Household spending is projected to pick up, supported by a tightening labor market, increased public investment and higher social outlays. That said, weaker-than-expected economic growth in key trading partners, notably Brazil and China, remains a key downside risk to the outlook.

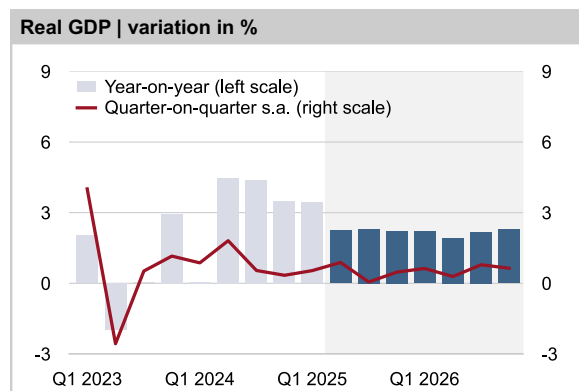
**Panelist insight:** Commenting on the outlook, Itaú Unibanco analysts stated:

"Our 2025 GDP growth forecast of 2.3% has upside risks, mainly due to last year's carryover and a record harvest. Private consumption and spillovers from the macro adjustment in Argentina will likely continue to support growth."

**Our Consensus:** FocusEconomics panelists see GDP expanding 2.5% in 2025, which is unchanged from one month ago, and expanding 2.2% in 2026.

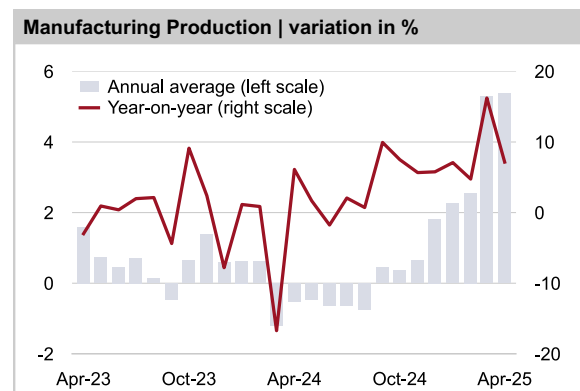
## REAL SECTOR | Manufacturing activity growth eases in April

**Latest reading:** Manufacturing output grew 7.2% in year-on-year terms in April, which followed March's 16.2% increase. April's reading was largely affected by a base effect stemming from the temporary closure of the ANCAP refinery in April 2024. Additionally, the national tourism holiday fell in April this year, compared to March last year, negatively impacting both



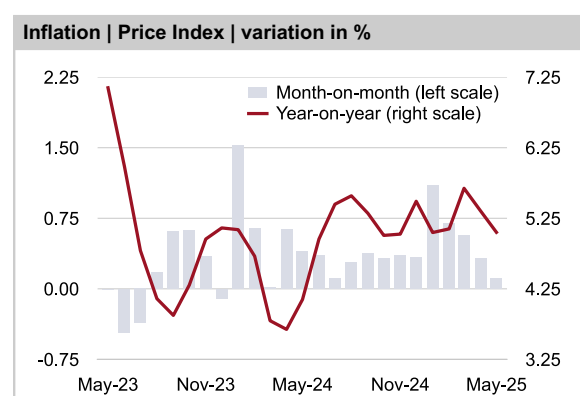
Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.

Source: Central Bank of Uruguay.



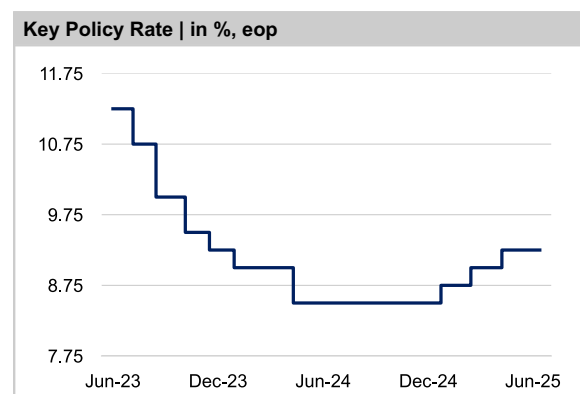
Note: Year-on-year changes and annual average variation of manufacturing production in %.

Source: Uruguay National Institute of Statistics (INE Uruguay).



Note: Year-on-year and month-on-month variation of the consumer price index (CPI) in %.

Source: Uruguay National Institute of Statistics (INE Uruguay).



Note: Policy Interest Rate in %, end of period.

Source: Central Bank of Uruguay.

production and hours worked. Looking at the other subcomponents, both chemical and food output lost steam.

Meanwhile, the trend improved, with the annual average growth of manufacturing production coming in at 5.4%, up from March's 5.3% reading.

**Our Consensus:** FocusEconomics panelists see manufacturing production expanding 2.4% in 2025, which is up by 0.4 percentage points from one month ago, and expanding 2.0% in 2026.

### MONETARY SECTOR | Inflation falls to lowest level since January in May

**Latest reading:** Inflation fell to 5.1% in May from April's 5.4%, marking the weakest result since January. The softer rise was primarily due to a milder increase in prices for food and non-alcoholic beverages. In addition, cost pressures for clothing and footwear fell at a sharper rate, and prices for transportation grew at a more subdued pace.

That said, the trend pointed slightly up, with annual average inflation rising to 5.3% in May (April: 5.2%).

Finally, consumer prices increased 0.11% from the previous month in May, slowing down from April's 0.32% increase. May's result marked the weakest reading since July 2024.

**Our Consensus:** FocusEconomics panelists see consumer prices rising 5.4% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 5.3% on average in 2026.

### MONETARY SECTOR | Central Bank of Uruguay leaves rates unchanged in May

**Central Bank maintains tight stance:** At its 27 May meeting, the Central Bank of Uruguay (BCU) unanimously decided to keep its policy rate unchanged at 9.25%—the highest level since late 2023. The hold followed a 25 basis point hike in April as the Bank committed to consolidate its monetary policy tightening cycle.

**Stubborn core inflation and above-target inflation expectations drive decision:** Looking at the factors that influenced the decision, on the one hand, inflation has remained within the 3.0–6.0% tolerance band for two years and inflation expectations have recently declined; moreover, short-term GDP growth indicators have softened and the Bank's inflation forecasts were revised downward. On the other hand, core inflation remains stubbornly high. Furthermore, inflation expectations still sit above the 4.5% target. These conflicting signals prompted the BCU to leave rates unchanged to support further disinflation and anchor expectations to its target.

**BCU to remain hawkish:** The Central Bank did not offer explicit forward guidance. That said, it is likely to retain a hawkish stance through the end of 2025 to ensure that disinflation progresses. A majority of our panelists see room for slight rate cuts, while others expect further hikes. Softer-than-expected economic activity poses a downside risk to rates, while commodity prices, exchange rate dynamics, and heightened uncertainty

stemming from U.S. trade policy remain key factors to watch. The BCU is scheduled to reconvene on 1 July.

**Panelist insight:** Commenting on the outlook, BBVA analysts stated:

“Despite easing pressures, the Central Bank will maintain a contractionary stance. The policy rate is expected to remain stable—or slightly increase—through mid-2026. This implies a positive real interest rate, well above the neutral rate, reflecting the Central Bank’s intent to anchor expectations, especially ahead of the July start of the 11th round of wage bargaining.”

**Our Consensus:** FocusEconomics panelists see the policy interest rate ending 2025 at 9.17% and ending 2026 at 9.00%.

## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
GDP per Capita (USD)	15,390	17,409	20,200	22,272	23,115	23,141	24,497	25,266	26,365	27,590
GDP (USD bn)	53.5	60.7	70.5	77.9	81.0	81.3	86.2	89.1	93.2	97.7
GDP (UYU bn)	2,250	2,645	2,906	3,028	3,256	3,465	3,770	4,031	4,393	4,836
Economic Growth (Nominal GDP, ann. var. %)	2.6	17.6	9.9	4.2	7.5	6.4	8.8	6.9	9.0	10.1
Economic Growth (Real GDP, ann. var. %)	-7.4	5.8	4.5	0.7	3.1	2.5	2.2	2.3	2.4	2.3
Private Consumption (ann. var. %)	-8.6	3.2	5.4	3.7	1.7	2.3	2.2	2.3	2.6	2.5
Government Consumption (ann. var. %)	-5.1	5.6	2.6	-0.7	2.0	2.0	1.7	1.9	1.8	1.8
Fixed Investment (ann. var. %)	-2.0	18.8	12.3	-5.7	-1.3	2.6	2.9	2.8	2.8	2.6
Exports (G&S, ann. var. %)	-14.3	14.7	11.3	0.8	8.3	2.4	3.2	3.3	2.8	3.0
Imports (G&S, ann. var. %)	-11.2	18.4	14.3	5.7	-1.5	4.2	3.8	3.3	3.2	3.2
Manufacturing Production (ann. var. %)	-5.2	12.3	3.6	0.6	1.8	2.4	2.0	2.0	-	-
Unemployment (% of active population, aop)	10.4	9.3	7.9	8.3	8.2	7.9	7.8	7.6	7.5	7.4
Fiscal Balance (% of GDP)	-5.1	-3.5	-3.2	-3.7	-4.1	-3.5	-3.3	-3.4	-3.4	-
Public Debt (% of GDP)	74.6	69.9	67.8	68.6	67.4	67.4	67.1	65.8	66.5	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M1 %)	15.7	16.4	-0.1	6.1	10.5	6.1	7.4	7.5	7.1	7.1
Inflation (CPI, ann. var. %, eop)	9.4	8.0	8.3	5.1	5.5	5.4	5.3	4.9	4.4	4.6
Inflation (CPI, ann. var. %, aop)	9.8	7.7	9.1	5.9	4.8	5.4	5.3	5.0	4.9	4.7
Policy Interest Rate (% eop)	4.50	5.75	11.25	9.25	8.75	9.17	9.00	-	-	-
Exchange Rate (UYU per USD, eop)	42.19	44.71	39.65	39.04	43.84	43.22	44.63	47.10	48.84	50.15
Exchange Rate (UYU per USD, aop)	42.04	43.60	41.20	38.85	40.17	42.62	43.72	45.23	47.13	49.48
<b>External Sector</b>										
Current Account Balance (USD bn)	-0.3	-1.5	-2.7	-2.6	-0.8	-1.2	-1.3	-1.4	-1.6	-1.8
Current Account Balance (% of GDP)	-0.6	-2.4	-3.8	-3.4	-1.0	-1.5	-1.5	-1.5	-1.7	-1.9
Merchandise Trade Balance (USD bn)	2.3	4.7	4.2	2.2	3.5	3.3	3.3	3.1	3.2	3.1
Merchandise Exports (USD bn)	10.2	15.9	17.7	15.1	16.4	17.2	18.1	18.5	19.2	20.2
Merchandise Imports (USD bn)	7.9	11.2	13.4	12.8	12.9	14.0	14.8	15.4	16.1	17.0
Merchandise Exports (ann. var. %)	-14.4	56.9	10.7	-14.7	8.7	5.3	5.1	2.3	3.8	4.7
Merchandise Imports (ann. var. %)	-9.7	41.8	19.7	-4.2	0.5	8.1	5.9	4.4	4.3	5.7
Foreign Direct Investment (USD bn)	0.8	1.9	3.5	3.4	-	-	-	-	-	-
International Reserves (USD bn)	16.2	17.0	15.1	16.2	17.4	17.9	18.6	18.7	19.1	19.9
International Reserves (months of imports)	24.6	18.1	13.5	15.1	16.1	15.4	15.1	14.6	14.2	14.0
External Debt (USD bn)	47.8	50.9	55.1	50.3	46.3	49.8	50.6	54.6	56.4	-
External Debt (% of GDP)	89.3	83.9	78.2	64.6	57.2	61.3	58.7	61.3	60.5	-
<b>Quarterly Data</b>										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.4	3.5	3.4	2.3	2.3	2.2	2.2	1.9	2.2	2.3
Economic Growth (Real GDP, qoq s.a. var. %)	0.5	0.3	0.5	0.9	0.1	0.5	0.6	0.3	0.8	0.6
Inflation (CPI, ann. var. %, aop)	5.4	5.2	5.3	5.4	5.6	5.3	5.2	5.3	5.3	5.2
Policy Interest Rate (% eop)	8.50	8.75	9.00	9.25	9.13	8.88	8.63	-	-	-
Exchange Rate (UYU per USD, eop)	41.70	43.84	42.17	42.22	42.65	42.80	43.28	43.74	44.18	44.55
<b>Monthly Data</b>										
	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Manufacturing Production (ann. var. %)	0.7	9.9	7.5	5.7	5.8	7.1	4.8	16.2	7.2	-
Unemployment (% of active population, eop)	8.4	8.1	7.3	7.2	7.4	8.1	7.9	8.0	8.0	-
Inflation (CPI, mom var. %)	0.29	0.37	0.33	0.36	0.34	1.10	0.69	0.57	0.32	0.11
Inflation (CPI, ann. var. %, eop)	5.6	5.3	5.0	5.0	5.5	5.0	5.1	5.7	5.4	5.1
Exchange Rate (UYU per USD, eop)	40.26	41.70	41.18	42.87	43.84	43.26	42.43	42.17	42.07	41.62
Merchandise Trade Balance (USD bn)	-0.1	-0.2	-0.2	-0.3	-0.3	-0.3	-0.2	-0.3	-0.2	-
Merchandise Exports (ann. var. %)	18.0	0.7	30.0	17.5	-8.2	10.6	7.5	17.0	4.9	-
Merchandise Imports (ann. var. %)	3.3	-2.5	16.3	8.1	2.8	11.9	14.6	14.3	-18.4	-

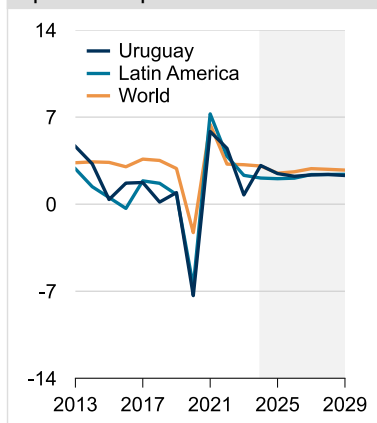
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth &amp; Public Finances

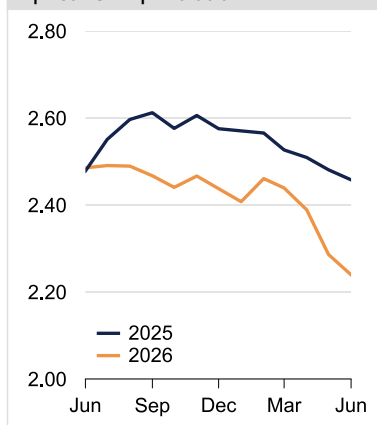
## Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2025	2026	2025	2026
Allianz	2.8	2.6	-	-
Barclays Capital	2.4	2.5	-3.2	-3.3
BBVA Research	2.1	1.9	-3.9	-3.8
Capital Economics	3.0	2.5	-	-
CINVE	2.4	1.9	-	-
EIU	2.5	2.2	-	-
Equipos Consultores	2.4	2.1	-3.8	-3.5
Euromonitor Int.	2.6	2.3	-	-
Fitch Ratings	2.2	2.0	-	-
Fitch Solutions	2.3	2.2	-3.5	-3.6
FrontierView	2.3	2.1	-	-
Ilecon - Udelar	2.5	2.0	-4.0	-3.7
Itaú Unibanco	2.3	2.5	-	-
JPMorgan	1.9	2.0	-	-
Kiel Institute	2.9	2.6	-	-
Moody's Analytics	2.1	2.1	-2.1	-1.7
Oikos	2.8	2.2	-4.2	-3.9
Oxford Economics	2.4	2.3	-	-
<b>Public Forecasts</b>				
CEPAL*	2.6	-	-	-
IMF	2.8	2.6	-	-
United Nations*	2.9	2.5	-	-
World Bank	2.3	2.2	-3.3	-3.3
<b>Summary</b>				
Minimum	1.9	1.9	-4.2	-3.9
Maximum	3.0	2.6	-2.1	-1.7
Median	2.4	2.2	-3.6	-3.5
<b>Consensus</b>	<b>2.5</b>	<b>2.2</b>	<b>-3.5</b>	<b>-3.3</b>
<b>History</b>				
30 days ago	2.5	2.3	-3.6	-3.4
60 days ago	2.5	2.4	-3.5	-3.3
90 days ago	2.5	2.4	-3.4	-3.2

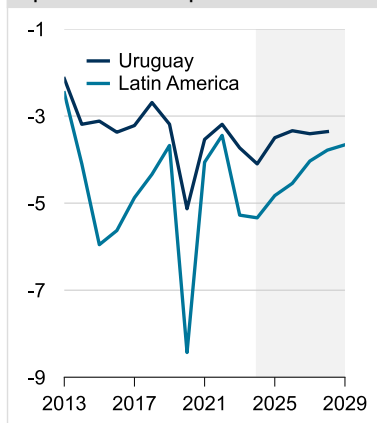
## 1 | Real GDP | ann. var. %



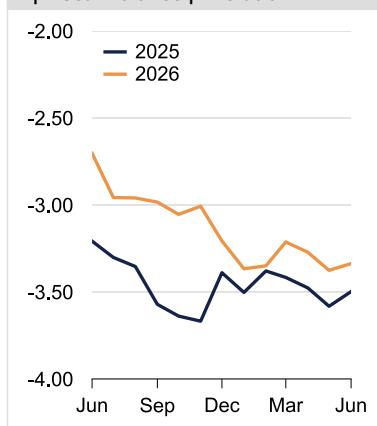
## 2 | Real GDP | Evolution



## 3 | Fiscal Balance | % of GDP



## 4 | Fiscal Balance | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

1 | Economic Growth (Real GDP), annual variation in %. Central Bank of Uruguay.

2 | Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

3 | General Government Balance as % of GDP. Uruguay Ministry of Economy & Finance.

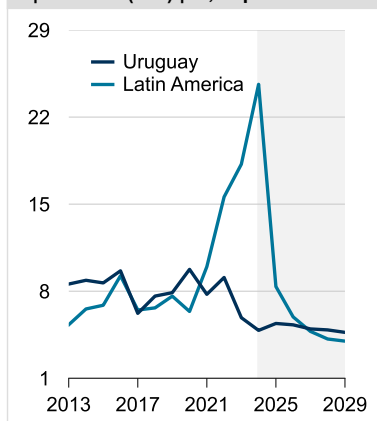
4 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

## Monetary Sector | Inflation

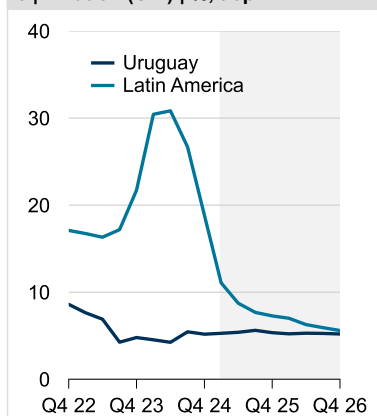
## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Allianz	5.4	5.0	5.5	5.3
Barclays Capital	5.9	5.5	-	-
BBVA Research	5.4	5.2	5.4	5.1
Capital Economics	-	-	5.3	5.0
CINVE	5.2	5.4	5.1	5.2
EIU	5.3	5.1	5.4	5.2
Equipos Consultores	5.6	6.0	-	-
Euromonitor Int.	-	-	5.5	5.3
Fitch Ratings	-	-	5.7	6.0
Fitch Solutions	5.9	5.8	5.4	5.8
FrontierView	-	-	5.5	5.4
Ilecon - Udelar	5.5	6.0	5.5	6.1
Itaú Unibanco	5.1	5.0	-	-
JPMorgan	-	-	5.8	5.6
Kiel Institute	-	-	5.5	5.2
Moody's Analytics	-	-	5.0	4.8
Oikos	4.6	5.0	5.1	4.8
Oxford Economics	4.9	4.7	5.4	5.2
<b>Public Forecasts</b>				
IMF	5.6	5.1	5.5	5.3
United Nations*	-	-	5.4	5.2
World Bank	-	-	5.2	4.7
<b>Summary</b>				
Minimum	4.6	4.7	5.0	4.7
Maximum	5.9	6.0	5.8	6.1
Median	5.4	5.2	5.4	5.2
<b>Consensus</b>	<b>5.4</b>	<b>5.3</b>	<b>5.4</b>	<b>5.3</b>
<b>History</b>				
30 days ago	5.5	5.3	5.5	5.4
60 days ago	5.5	5.4	5.4	5.3
90 days ago	5.4	5.3	5.4	5.2

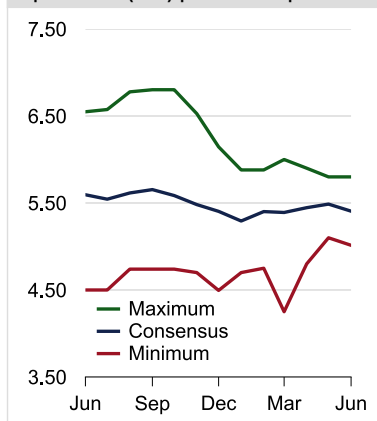
## 5 | Inflation (CPI) | %, aop



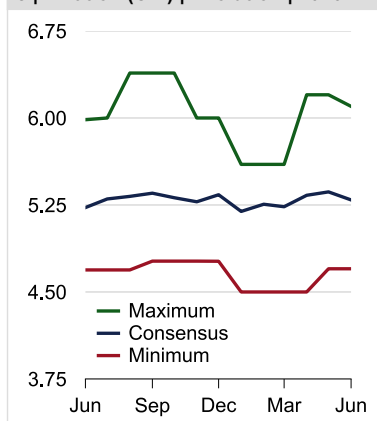
## 6 | Inflation (CPI) | %, aop



## 7 | Inflation (CPI) | Evolution | 2025



## 8 | Inflation (CPI) | Evolution | 2026



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

5 | 6 Inflation (Consumer Price Index), annual variation in %, average of period. Uruguay National Institute of Statistics (INE Uruguay).

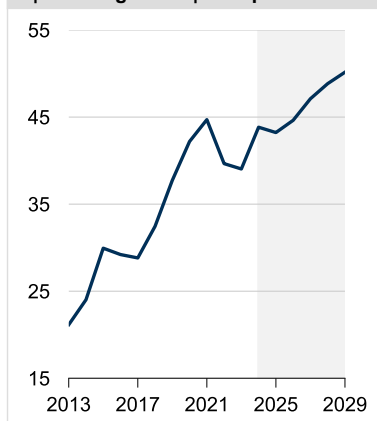
7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

## Monetary Sector and External Sector | Exchange Rate &amp; Current Account

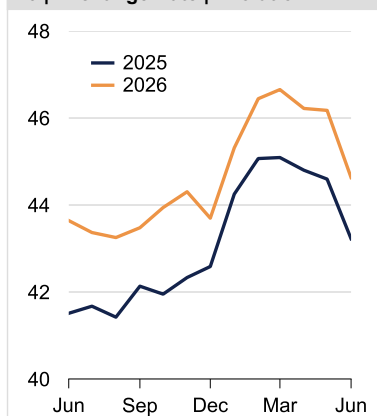
## Exchange Rate | UYU per USD | Current Account

Individual Forecasts	Exchange Rate UYU per USD, eop		Current Account % of GDP	
	2025	2026	2025	2026
Allianz	-	-	-1.5	-1.7
Barclays Capital	41.00	39.00	-2.5	-2.6
BBVA Research	42.10	44.30	-1.0	-1.0
Capital Economics	-	-	-	-
CINVE	-	-	-	-
EIU	43.67	45.82	-0.8	-0.8
Equipos Consultores	43.50	45.60	-	-
Euromonitor Int.	-	-	-0.9	-0.9
Fitch Ratings	44.39	45.72	0.2	0.2
Fitch Solutions	45.36	47.17	-1.8	-1.6
FrontierView	-	-	-	-
Iecon - Udelar	42.50	44.00	-2.0	-3.2
Itaú Unibanco	-	-	-	-
JPMorgan	-	-	-2.8	-2.3
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-2.0	-2.3
Oikos	41.97	44.19	-0.8	-0.6
Oxford Economics	44.52	45.87	-2.4	-2.2
<b>Public Forecasts</b>				
IMF	-	-	-1.5	-1.7
World Bank	-	-	-1.3	-1.1
<b>Summary</b>				
Minimum	41.00	39.00	-2.8	-3.2
Maximum	45.36	47.17	0.2	0.2
Median	43.50	45.60	-1.5	-1.7
<b>Consensus</b>	<b>43.22</b>	<b>44.63</b>	<b>-1.5</b>	<b>-1.5</b>
<b>History</b>				
30 days ago	44.60	46.18	-1.5	-1.5
60 days ago	44.80	46.22	-1.6	-1.6
90 days ago	45.09	46.65	-1.5	-1.5

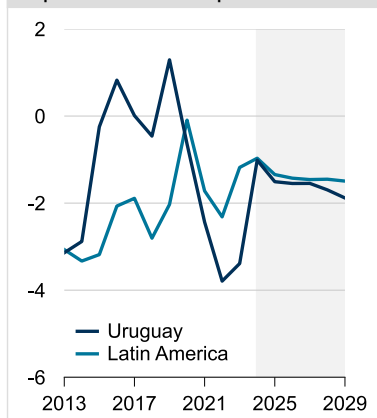
## 9 | Exchange Rate | UYU per USD



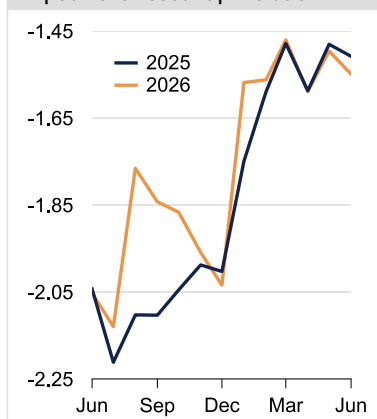
## 10 | Exchange Rate | Evolution



## 11 | Current Account | % of GDP



## 12 | Current Account | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

9 | Exchange Rate, UYU per USD, end of period. Macrobond Financial AB.

10 | Exchange Rate, UYU per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.

11 | Current Account Balance as % of GDP. Central Bank of Uruguay.

12 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.



Fact Sheet

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	Baa1	Stable
S&P Global Ratings	BBB+	Stable
Fitch Ratings	BBB	Stable

General Data

Official Name	Oriental Republic of Uruguay
Capital	Montevideo (1.7 m)
Other cities	Canelones (0.4 m) Maldonado (0.1 m)
Area (km2)	176,215
Population (million, 2024 est.)	3.6
Population density (per km2, 2024)	19.4
Population growth (% , 2024)	0.26
Life expectancy (years, 2024)	78.9
Literacy rate (% , 2024)	98.8
Language	Spanish
Measures	Metric system
Time	GMT-3

Economic infrastructure

<b>Telecommunication (2020)</b>	
Telephones - main lines (per 100 inhabitants):	36
Telephones - mobile cellular (per 100 inhabitants):	140
Internet users (per 100 inhabitants):	90
Broadband subscriptions (per 100 inhabitants):	31

<b>Energy (2022)</b>	
Primary Energy Production (trillion Btu):	64.9
Primary Energy Consumption (trillion Btu):	162
Electricity Generation (billion kW-h):	15.2
Electricity Consumption (billion kW-h):	11.8
Oil Supply (thousand bpd):	42.4
Oil Consumption (thousand bpd):	51.7
CO2 Emissions (million metric tons):	7.1

<b>Transportation (2024)</b>	
Airports:	64
Railways (km):	1,673
Roadways (km):	77,732
Waterways (km):	1,600
Chief ports:	Montevideo

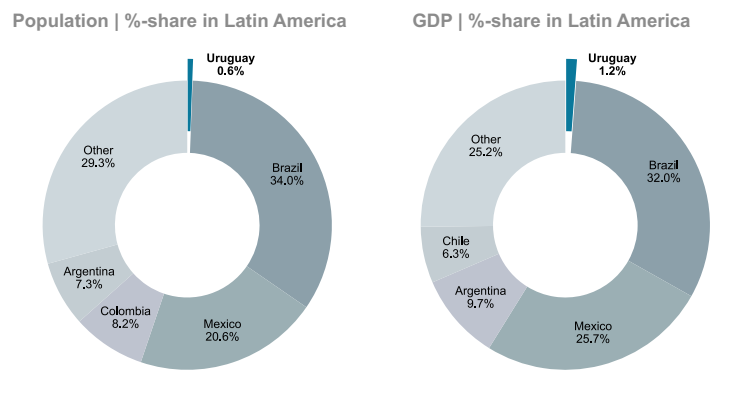
Political Data

Head of State:	Yamandú Orsi
Head of Government:	Yamandú Orsi
Last Elections:	27 October 2024
Next Elections:	2029
Central Bank Governor	Guillermo Tolosa

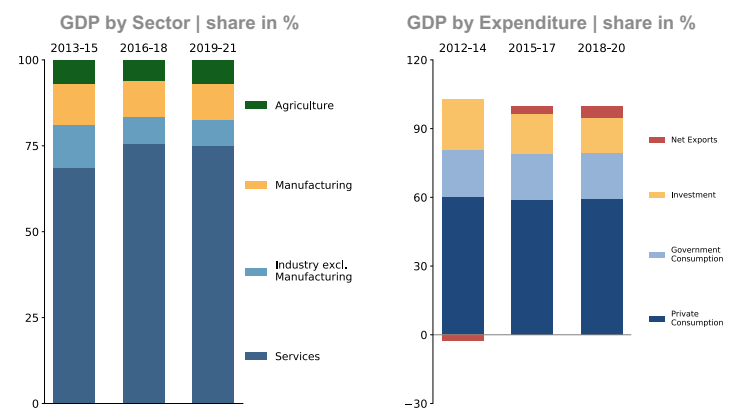
Strengths and Weaknesses

<b>Strengths</b>	
• Stable political environment	
• Strong public institutions	
• Market-friendly economic policies	
<b>Weaknesses</b>	
• Dependence on neighboring economies	
• Small domestic market	

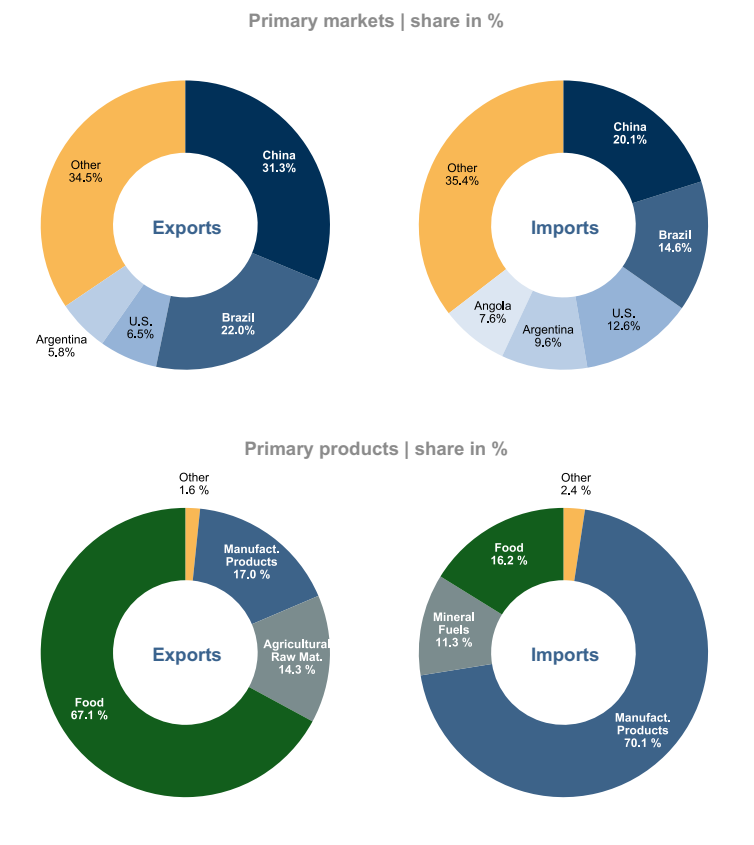
Uruguay in the Region



Economic Structure



Trade Structure



# Venezuela

## Economy to shrink this year

### Venezuela



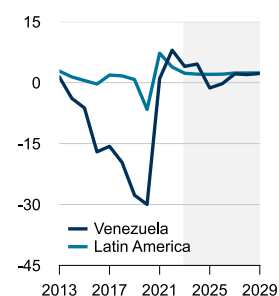
**Oliver Reynolds**

Economist

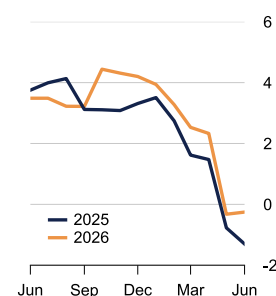
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.3	1.0	2.1
Fiscal Balance (% of GDP):	-4.1	-	-
Public Debt (% of GDP):	186	-	-
Inflation (%):	704.1	92.4	32.9
Current Account (% of GDP):	0.8	0.9	-

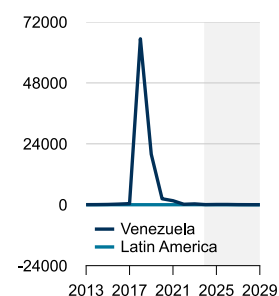
### Real GDP | ann. var. %



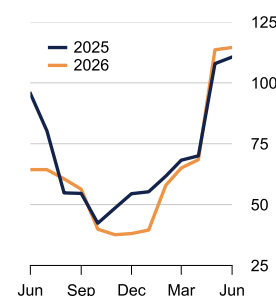
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** The Finance Observatory, a local research institute, reports that GDP contracted by 2.7% year on year in Q1 2025—the steepest decline since 2023. This was driven by a slump in the non-oil sector, amid reduced government expenditure and soaring inflation eroding household purchasing power. However, the oil industry bucked the trend, posting solid growth thanks to the output of international energy firms such as Chevron. Turning to Q2, the economic outlook appears to be worsening further. The bolívar's continued freefall—the currency lost almost half its value vs the USD from January to mid-June—is spurring inflation and weighing on purchasing power. Moreover, the U.S. revoked foreign oil licenses in late May, which could be hitting crude production and exports. Lower exports, in turn, could feed through to an ever-faster rate of currency depreciation ahead.

**GDP outlook:** Since last September—just before the currency went into a tailspin and Donald Trump was elected president calling for tougher Venezuela sanctions—our panelists have slashed their 2025 GDP growth forecasts by 4.4 percentage points. GDP is now projected to contract this year, with labor shortages, corruption and outdated infrastructure acting as further economic drags. FocusEconomics panelists see GDP contracting 1.3% in 2025, which is down by 0.5 percentage points from one month ago, and contracting 0.3% in 2026.

**Inflation:** The Finance Observatory put inflation at 229% in May, up from 172% in April. Official central bank data has not been published past October 2024. Panelists kept raising their 2025 forecasts over the past month to reflect the weaker bolívar, with further increases likely ahead; Venezuela's 2025 inflation rate is now set to be the continent's highest. FocusEconomics panelists see consumer prices rising 110.6% on average in 2025, which is up by 2.7 percentage points from one month ago, and rising 114.5% on average in 2026.

**Monetary policy:** The Central Bank aims to tame inflation by intervening in currency markets and by setting interest rates and reserve requirements. However, the impact of monetary policy is limited by low financialization. Sky-high money supply growth and currency weakness will continue to frustrate the Bank's efforts to lower inflation to levels seen in neighboring economies.

**Currency:** The bolívar traded at VED 102.17 per USD on 13 June, depreciating 9.0% month on month. The VED was stable for most of 2024 but has weakened by over 60% since last October due to increased dollar demand. FX weakening will continue going forward as oil revenues dwindle and dollar demand remains strong. FocusEconomics panelists see the bolívar ending 2025 at VED 145.21 per USD and ending 2026 at VED 275.45 per USD.

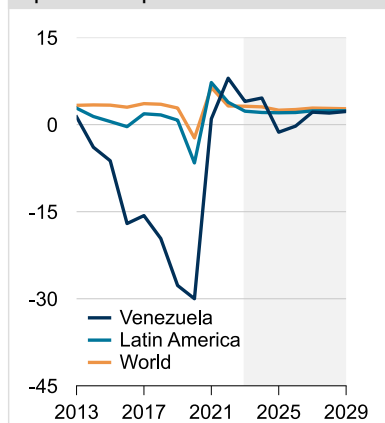
## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	28.0	27.6	26.9	26.7	26.6	26.7	26.9	-	-	-
GDP per Capita (USD)	3,788	4,053	4,806	5,213	4,377	3,477	3,291	-	-	-
GDP (USD bn)	106	112	129	139	116	93	88	87	94	-
Economic Growth (Real GDP, ann. var. %)	-30.0	1.0	8.0	4.0	4.6	-1.3	-0.3	2.2	2.0	2.3
Private Consumption (ann. var. %)	-12.3	2.3	6.3	-3.9	4.9	-0.8	0.1	2.5	2.8	2.9
Government Consumption (ann. var. %)	-23.7	6.9	8.2	0.4	5.5	0.4	1.5	2.5	2.4	3.1
Fixed Investment (ann. var. %)	-30.1	-3.0	5.7	5.9	12.2	-1.4	-1.0	1.4	1.4	1.6
Exports (G&S, ann. var. %)	-65.2	-27.2	31.4	7.0	10.4	-8.2	-5.0	2.4	2.0	2.7
Imports (G&S, ann. var. %)	-27.1	-2.2	11.0	3.6	10.1	-2.7	-2.6	2.3	2.1	2.1
Manufacturing Production (ann. var. %)	-36.5	12.9	12.2	3.5	7.3	4.9	-	-	-	-
Unemployment (% of active population, aop)	42.7	38.4	35.5	33.1	31.5	30.1	29.5	29.5	27.9	23.6
Fiscal Balance (% of GDP)	-6.6	-5.8	-5.3	-1.2	-3.6	-	-	-	-	-
Public Debt (% of GDP)	329	250	161	146	-	-	-	-	-	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	1,287	635	354	268	152	70	140	-	-	-
Inflation (CPI, ann. var. %, eop)	2,960	686.4	234.1	189.8	39.8	153.3	118.8	56.0	47.6	21.1
Inflation (CPI, ann. var. %, aop)	2,355	1,589	186.7	337.2	52.1	110.6	114.5	48.6	30.3	20.0
90-Day Average Deposit Rate (% eop)	24.00	36.00	36.00	36.00	36.00	-	-	-	-	-
Exchange Rate (VED per USD, eop)	709,900	4.59	17.23	35.85	51.96	145.21	275.45	321.14	413.20	307.99
Non-official Exchange Rate (VED per USD, eop)	998,942	4.69	18.60	39.49	66.43	230.53	465.94	-	-	-
Exchange Rate (VED per USD, aop)	234,032	3.28	6.70	28.57	38.43	104.93	210.33	298.30	367.17	360.60
Non-official Exchange Rate (VED per USD, aop)	337,031	3.47	7.28	30.05	43.88	126.09	348.24	-	-	-
<b>External Sector</b>										
Current Account Balance (USD bn)	-1.7	1.2	2.0	2.7	3.5	0.9	1.3	2.3	-	-
Current Account Balance (% of GDP)	-1.6	1.0	0.1	1.3	2.6	0.4	-0.4	-	-	-
Merchandise Trade Balance (USD bn)	1.6	2.3	3.0	3.9	5.4	3.2	3.8	4.9	4.5	-
Merchandise Exports (USD bn)	9.2	11.2	16.3	17.5	20.8	17.6	18.5	19.8	19.5	-
Merchandise Imports (USD bn)	7.5	8.9	13.3	13.6	15.4	14.4	14.7	14.9	15.0	-
Merchandise Exports (ann. var. %)	-58.4	21.9	46.9	7.3	18.8	-15.2	4.9	7.0	-1.4	-
Merchandise Imports (ann. var. %)	-18.7	18.2	42.6	2.4	13.2	-6.5	1.9	1.4	1.1	-
Foreign Direct Investment (USD bn)	1.5	1.0	1.7	0.7	-	-	-	-	-	-
International Reserves (USD bn)	6.4	10.9	9.9	9.8	10.3	9.4	9.1	8.2	8.0	8.2
International Reserves (months of imports)	10.1	14.7	9.0	8.7	8.0	7.8	7.4	6.6	6.4	-
External Debt (USD bn)	189	193	152	155	158	159	161	185	190	196
External Debt (% of GDP)	178.9	172.5	117.7	111.4	135.5	171.6	182.4	211.2	201.2	-
<b>Quarterly Data</b>										
	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>	<b>Q2 26</b>	<b>Q3 26</b>	<b>Q4 26</b>
Economic Growth (Real GDP, ann. var. %)	4.5	4.1	3.3	0.3	-0.9	-1.3	-1.8	0.4	1.5	1.9
Inflation (CPI, ann. var. %, aop)	34.5	35.2	64.4	90.7	131.9	137.7	125.9	107.9	91.0	81.4
90-Day Average Deposit Rate (% eop)	36.00	36.00	36.00	-	-	-	-	-	-	-
Exchange Rate (VED per USD, eop)	36.86	51.96	69.48	98.30	131.57	189.04	-	-	-	-
Non-official Exchange Rate (VED per USD, eop)	43.09	66.80	88.04	119.28	153.29	220.69	-	-	-	-
<b>Monthly Data</b>										
	<b>Aug 24</b>	<b>Sep 24</b>	<b>Oct 24</b>	<b>Nov 24</b>	<b>Dec 24</b>	<b>Jan 25</b>	<b>Feb 25</b>	<b>Mar 25</b>	<b>Apr 25</b>	<b>May 25</b>
Money (ann. var. of M2 %)	199	207	153	141	152	167	149	139	150	-
Inflation (CPI, mom var. %)	1.39	0.82	4.03	-	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	35.5	25.8	23.6	-	-	-	-	-	-	-
Exchange Rate (VED per USD, eop)	36.59	36.86	42.51	47.26	51.96	57.88	64.16	69.48	86.74	94.87
Non-official Exchange Rate (VED per USD, eop)	42.46	43.09	-	-	-	-	-	-	-	-
Oil Production (mn barrels per day, aop)	0.88	0.89	0.90	0.90	0.91	0.91	0.92	0.92	0.89	-
International Reserves (USD bn)	10.8	10.9	10.8	10.4	10.3	10.4	10.5	10.8	10.9	11.0

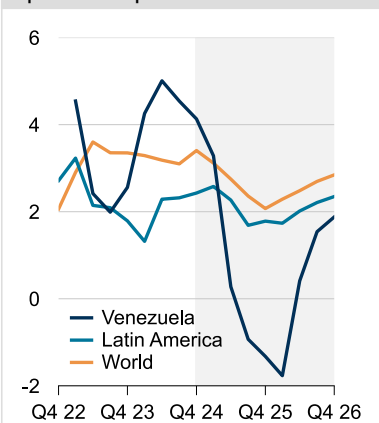
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

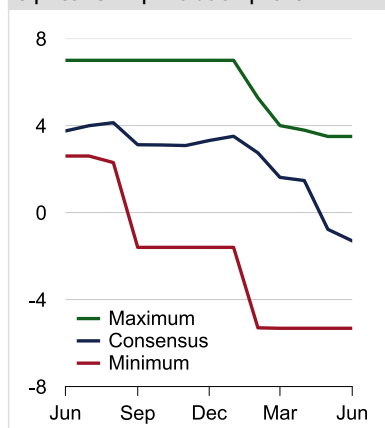
1 | Real GDP | ann. var. %



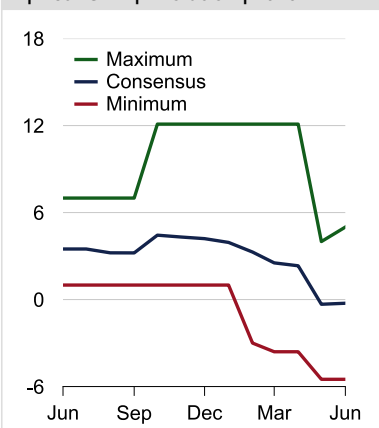
2 | Real GDP | ann. var. %



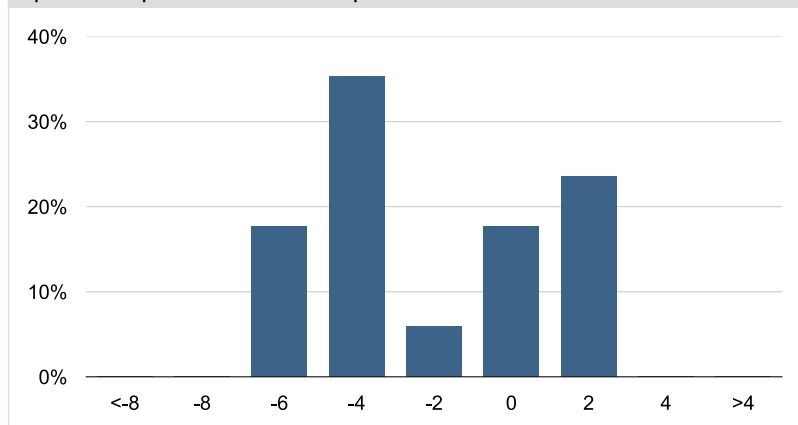
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



## Real GDP

Individual Forecasts	2025	2026
AGPV	-3.4	1.9
Allianz	3.5	3.9
Capital Economics	1.0	0.5
Datanalisis	-4.0	0.0
DekaBank	-3.7	-3.3
Ecoanalítica	-4.1	-0.9
Econosignal	-2.3	-0.5
EIU	-3.9	-3.1
EMFI	-5.3	-3.0
Euromonitor Int.	1.6	2.5
Fitch Solutions	-2.0	-1.5
FrontierView	-2.6	0.3
Kiel Institute	3.0	5.0
Moody's Analytics	2.2	2.4
Oxford Economics	-4.6	-3.6
Síntesis Financiera	1.7	-3.6
UBS	3.5	4.0
Public Forecasts		
CEPAL*	3.0	-
IMF	-4.0	-5.5
United Nations*	2.8	2.4
Summary		
Minimum	-5.3	-5.5
Maximum	3.5	5.0
Median	-2.5	-0.3
<b>Consensus</b>	<b>-1.3</b>	<b>-0.3</b>
History		
30 days ago	-0.8	-0.3
60 days ago	1.5	2.3
90 days ago	1.6	2.5

## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

1 | Economic Growth (Real GDP), annual variation in %. United Nations Trade & Development.

2 | Economic Growth (Real GDP), annual variation in %.

3 | 4 | Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

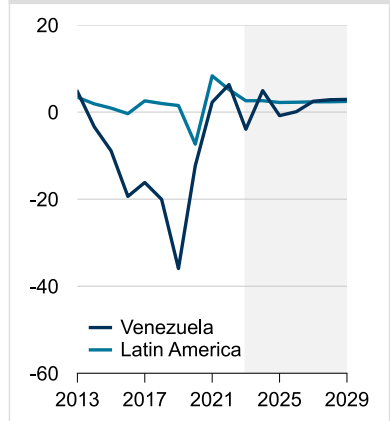
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Real Sector | Consumption &amp; Investment

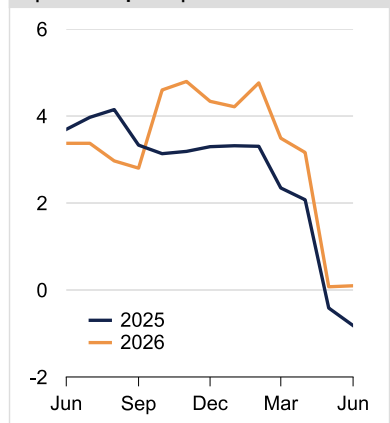
## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
AGPV	-	-	-	-
Allianz	-	-	-	-
Capital Economics	1.0	0.5	1.0	0.5
Datanalisis	-5.0	-1.0	-3.0	0.0
DekaBank	-	-	-	-
Ecoanalítica	-5.8	-1.3	-2.6	-0.9
Econosignal	-	-	-	-
EIU	-1.5	-2.0	-2.0	-1.8
EMFI	-	-	-	-
Euromonitor Int.	2.3	3.5	-	-
Fitch Solutions	-2.3	2.0	3.5	2.0
FrontierView	1.5	2.3	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	5.6	2.3	1.0	-4.1
Oxford Economics	-5.0	-3.3	-8.0	-2.8
Síntesis Financiera	1.0	-2.0	-	-
UBS	-	-	-	-
<b>Summary</b>				
Minimum	-5.8	-3.3	-8.0	-4.1
Maximum	5.6	3.5	3.5	2.0
Median	-0.3	-0.3	-2.0	-0.9
<b>Consensus</b>	<b>-0.8</b>	<b>0.1</b>	<b>-1.4</b>	<b>-1.0</b>
<b>History</b>				
30 days ago	-0.4	0.1	2.3	0.5
60 days ago	2.1	3.2	3.3	3.2
90 days ago	2.3	3.5	3.6	3.7

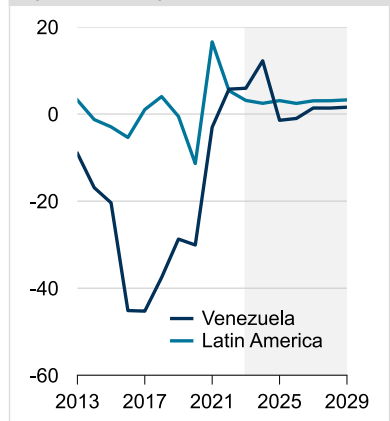
## 6 | Consumption | ann. var. %



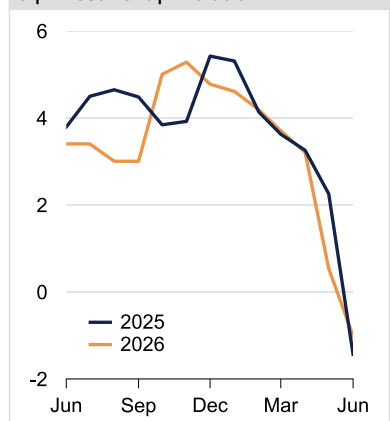
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

6 | Private Consumption, annual variation in %. United Nations Trade & Development.

7 | Private Consumption, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

8 | Gross Fixed Investment, annual variation in %. United Nations Trade & Development.

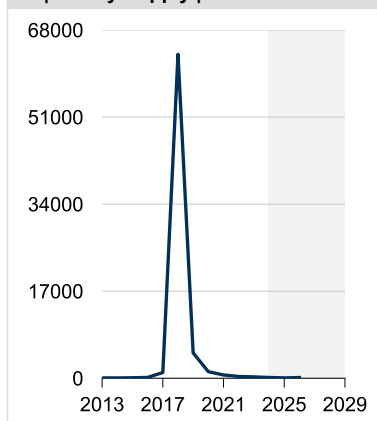
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

## Monetary Sector | Money Supply &amp; Exchange Rate

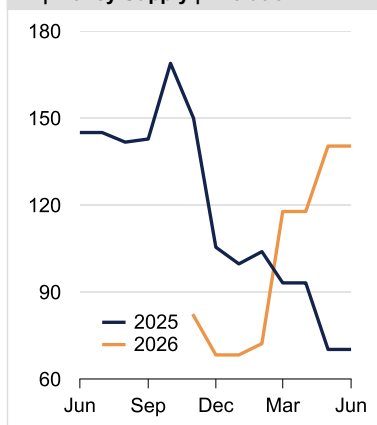
## Money Supply | Exchange Rate | VED per USD

Individual Forecasts	Money Supply ann. var. in %		Exchange Rate VED per USD, eop	
	2025	2026	2025	2026
AGPV	-	-	201.20	405.00
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	-	-	-	-
Ecoanalítica	97	75	232.06	499.89
Econosignal	-	-	-	-
EIU	-	-	188.70	328.00
EMFI	-	-	146.02	335.99
Euromonitor Int.	-	-	-	-
Fitch Solutions	52	92	75.00	103.13
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	-	-	138.66	162.80
Síntesis Financiera	61	254	112.00	260.00
UBS	-	-	68.00	108.80
<b>Summary</b>				
Minimum	52	75	68.00	103.13
Maximum	97	254	232.06	499.89
Median	61	92	142.34	294.00
<b>Consensus</b>	<b>70</b>	<b>140</b>	<b>145.21</b>	<b>275.45</b>
<b>History</b>				
30 days ago	70	140	141.65	246.07
60 days ago	93	118	107.33	192.48
90 days ago	93	118	107.33	192.48

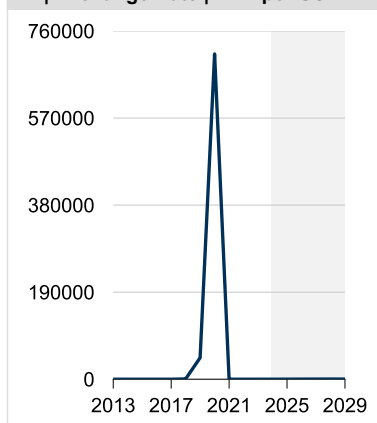
## 10 | Money Supply | ann. var. %



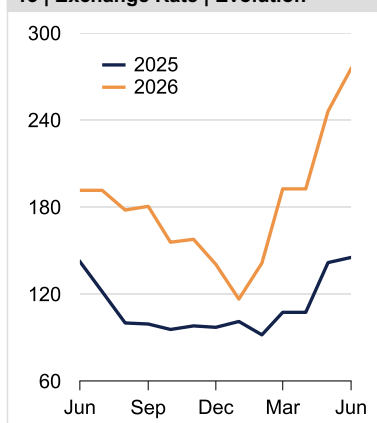
## 11 | Money Supply | Evolution



## 12 | Exchange Rate | VED per USD



## 13 | Exchange Rate | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

10 | Monetary Base (M2), annual variation in %. Central Bank of Venezuela (Banco Central de Venezuela).

11 | Monetary Base (M2), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

12 | Exchange Rate, VEF per USD, end of period. Macrobond Financial AB.

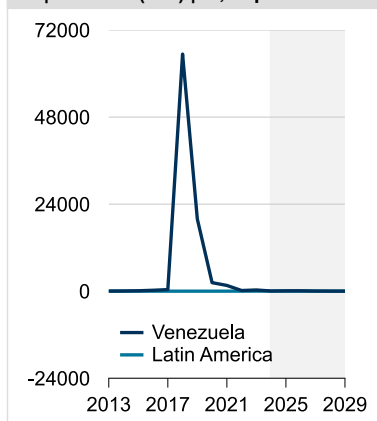
13 | Exchange Rate, VEF per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.

## Monetary Sector | Inflation

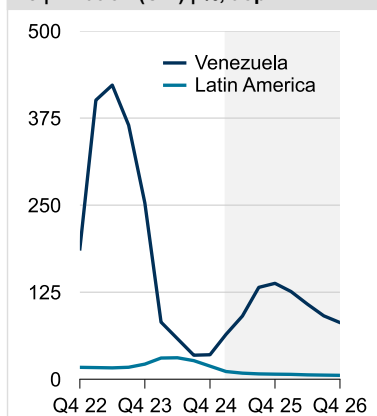
## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
AGPV	127.0	85.0	-	-
Allianz	-	-	59.1	23.5
Capital Economics	-	-	45.0	55.0
Datanalisis	180.0	140.0	-	-
DekaBank	-	-	-	-
Ecoanalítica	214.6	90.1	121.3	141.7
Econosignal	130.0	150.0	-	-
EIU	201.3	217.5	151.9	212.0
EMFI	202.5	172.8	133.4	193.6
Euromonitor Int.	-	-	82.0	65.0
Fitch Solutions	60.0	40.0	-	-
FrontierView	-	-	90.0	65.0
Kiel Institute	-	-	150.0	100.0
Moody's Analytics	51.0	30.7	44.6	36.8
Oxford Economics	228.8	58.6	163.9	109.8
Síntesis Financiera	120.2	163.1	106.1	147.0
UBS	70.0	60.0	-	-
<b>Public Forecasts</b>				
IMF	254.4	218.2	180.0	225.0
United Nations*	-	-	54.5	48.5
<b>Summary</b>				
Minimum	51.0	30.7	44.6	23.5
Maximum	254.4	218.2	180.0	225.0
Median	155.0	115.1	113.7	104.9
<b>Consensus</b>	<b>153.3</b>	<b>118.8</b>	<b>110.6</b>	<b>114.5</b>
<b>History</b>				
30 days ago	161.5	120.6	107.9	113.6
60 days ago	101.4	85.0	70.0	68.4
90 days ago	98.0	79.2	68.2	65.0

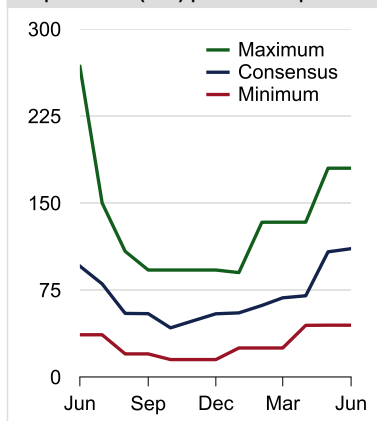
## 14 | Inflation (CPI) | %, aop



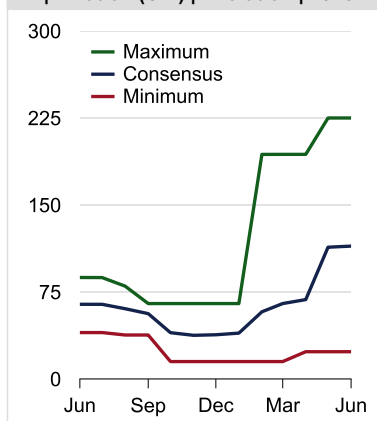
## 15 | Inflation (CPI) | %, aop



## 16 | Inflation (CPI) | Evolution | 2025



## 17 | Inflation (CPI) | Evolution | 2026



## Notes and sources

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\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

14 | 15 Inflation (Consumer Price Index), annual variation in %, average of period. Central Bank of Venezuela (Banco Central de Venezuela).

16 | 17 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

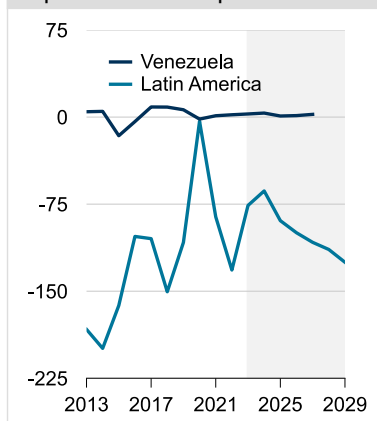


## External Sector | Current Account &amp; International Reserves

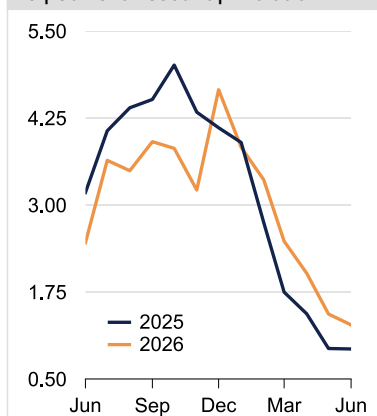
## Current Account | International Reserves

	Current Account USD bn		Int. Reserves USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	-	-	7.6	7.6
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	0.9	0.5	-	-
Ecoanalítica	2.5	3.0	-	-
Econosignal	-	-	-	-
EIU	1.5	1.0	8.5	7.2
EMFI	-2.9	-	-	-
Euromonitor Int.	-	-	10.9	11.2
Fitch Solutions	-	-	10.2	10.4
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	1.3	0.9	-	-
Oxford Economics	-	-	8.9	8.2
Síntesis Financiera	-1.8	-2.0	-	-
UBS	6.0	6.0	10.0	10.0
<b>Public Forecasts</b>				
IMF	-0.1	-0.5	-	-
<b>Summary</b>				
Minimum	-2.9	-2.0	7.6	7.2
Maximum	6.0	6.0	10.9	11.2
Median	1.1	0.9	9.5	9.1
<b>Consensus</b>	<b>0.9</b>	<b>1.3</b>	<b>9.4</b>	<b>9.1</b>
<b>History</b>				
30 days ago	0.9	1.4	9.4	9.2
60 days ago	1.4	2.0	9.8	10.0
90 days ago	1.7	2.5	9.9	10.1

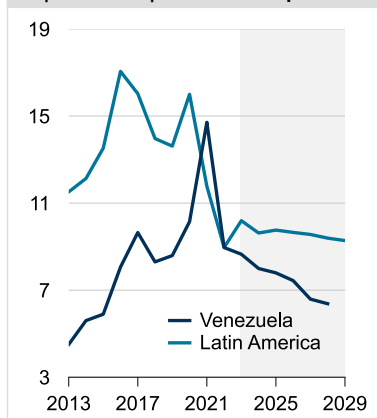
## 18 | Current Account |USD bn



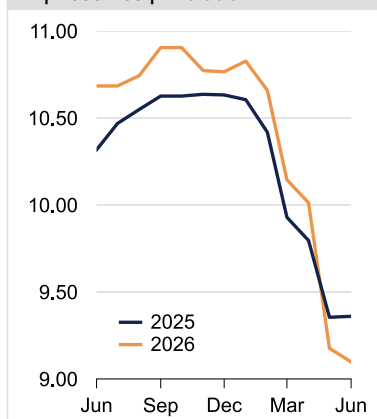
## 19 | Current Account | Evolution



## 20 | Reserves | months of imports



## 21 | Reserves | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

18 | Current Account Balance in USD. International Monetary Fund (IMF).

19 | Current Account Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

20 | International Reserves, months of imports. Central Bank of Venezuela (Banco Central de Venezuela).

21 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

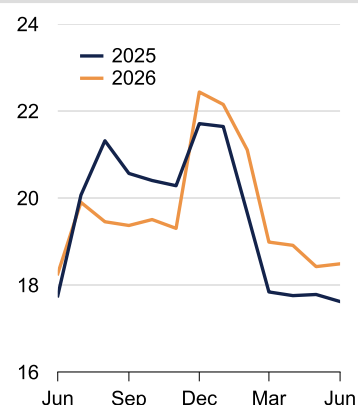
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	9.7	15.0	12.5	15.0
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	14.1	16.5	13.2	14.0
DekaBank	-	-	-	-
Ecoanalítica	15.0	14.6	14.0	13.3
Econosignal	-	-	-	-
EIU	16.0	15.0	12.3	10.7
EMFI	16.0	-	13.5	-
Euromonitor Int.	-	-	-	-
Fitch Solutions	29.1	30.4	16.9	19.4
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	-	-	-	-
Síntesis Financiera	17.0	13.9	16.9	14.3
UBS	24.0	24.0	16.0	16.0
<b>Summary</b>				
Minimum	9.7	13.9	12.3	10.7
Maximum	29.1	30.4	16.9	19.4
Median	16.0	15.0	13.7	14.3
<b>Consensus</b>	<b>17.6</b>	<b>18.5</b>	<b>14.4</b>	<b>14.7</b>
<b>History</b>				
30 days ago	17.8	18.4	14.5	14.8
60 days ago	17.8	18.9	14.7	15.5
90 days ago	17.8	19.0	14.7	15.5

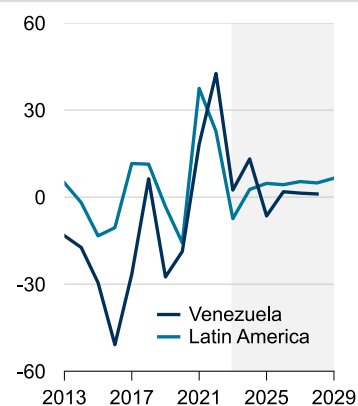
## 22 | Exports | ann. var. %



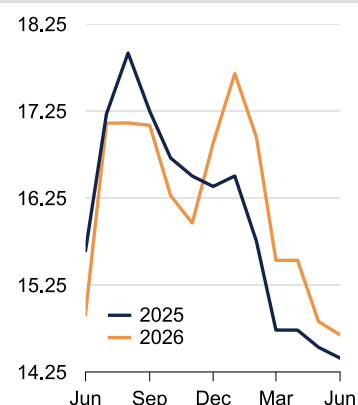
## 23 | Exports | Evolution



## 24 | Imports | ann. var. %



## 25 | Imports | Evolution



## Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

22 | Merchandise Exports, annual variation in %. Central Bank of Venezuela (Banco Central de Venezuela).

23 | Exports in USD, 12-month evolution of 2025 and 2026 forecasts.

24 | Merchandise Imports, annual variation in %. Central Bank of Venezuela (Banco Central de Venezuela).

25 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## Fact Sheet

## Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	N/A	N/A
S&P Global Ratings	N/A	N/A
Fitch Ratings	RD	N/A

## General Data

Official Name	Bolivarian Republic of Venezuela
Capital	Caracas (2.9m)
Other cities	Maracaibo (2.1m) Valencia (1.7m)
Area (km2)	912,050
Population (million, 2024 est.)	26.5
Population density (per km2, 2024)	34.3
Population growth (% , 2024)	2.34
Life expectancy (years, 2024)	74.5
Literacy rate (% , 2024)	97.5
Language	Spanish
Measures	Metric system
Time	GMT-4:30

## Economic infrastructure

## Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	11
Telephones - mobile cellular (per 100 inhabitants):	60
Internet users (per 100 inhabitants):	78.7
Broadband subscriptions (per 100 inhabitants):	9

## Energy (2022)

Primary Energy Production (trillion Btu):	2,500
Primary Energy Consumption (trillion Btu):	1,621
Electricity Generation (billion kW-h):	84.6
Electricity Consumption (billion kW-h):	56.8
Oil Supply (thousand bpd):	1,028
Oil Consumption (thousand bpd):	367
CO2 Emissions (million metric tons):	80.8

## Transportation (2024)

Airports:	502
Railways (km):	447
Roadways (km):	96,189
Waterways (km):	7,100
Chief ports:	La Guaira, Maracaibo, Puerto Cabello, Punta Cardon

## Political Data

Head of State:	Nicolás Maduro
Head of Government:	Nicolás Maduro
Last Elections:	28 July 2024
Next Elections:	2030
Central Bank Governor	Laura Carolina Guerra Angulo

## Strengths and Weaknesses

## Strengths

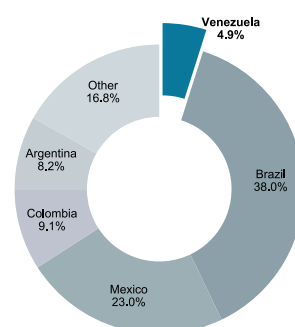
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

## Weaknesses

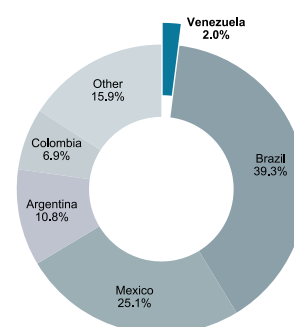
- Government's heavy intervention in the economy
- U.S. sanctions
- Dependence on oil
- Runaway inflation

## Venezuela in the Region

Population | %-share in Latin America

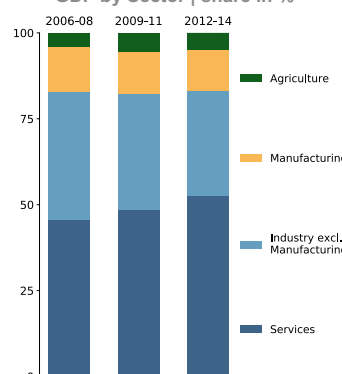


GDP | %-share in Latin America

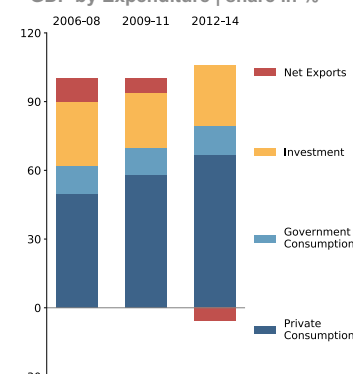


## Economic Structure

GDP by Sector | share in %

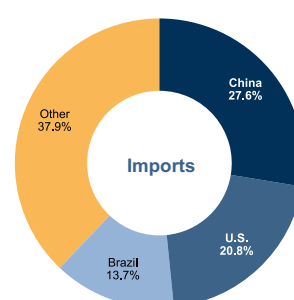
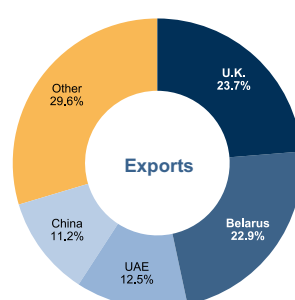


GDP by Expenditure | share in %

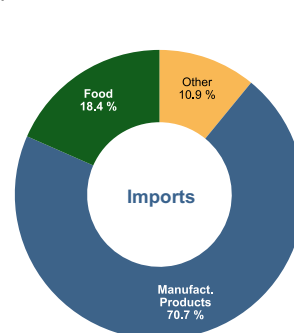
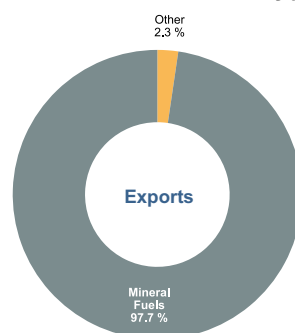


## Trade Structure

Primary markets | share in %



Primary products | share in %



## MACROECONOMIC FORECASTS FOR 198 COUNTRIES AND 12 REGIONS

**ASEAN ECONOMIES** Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

**CENTRAL AMERICA & THE CARIBBEAN** Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico, Trinidad and Tobago.

**CENTRAL & EASTERN EUROPE** Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia.

**CIS PLUS COUNTRIES** Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

**EAST & SOUTH ASIA** Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka and Taiwan.

**EURO AREA** Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain.

**LATIN AMERICA** Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay and Venezuela.

**MAJOR ECONOMIES & SWITZERLAND** G7 countries (United States, Canada, Japan, United Kingdom, Euro Area, France, Germany, Italy) and Switzerland.

**MIDDLE EAST & NORTH AFRICA** Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates and Yemen.

**NORDIC ECONOMIES** Denmark, Finland, Iceland, Norway and Sweden.

**OCEANIA\*** Australia and New Zealand.

**SOUTH-EASTERN EUROPE** Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Kosovo, Montenegro, North Macedonia, Romania, Serbia and Turkey.

**SUB-SAHARAN AFRICA** Angola, Botswana, Cameroon, Côte d'Ivoire, DR Congo, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, Zambia and Zimbabwe.

**OTHER COUNTRIES\*\*** Afghanistan, Antigua and Barbuda, Aruba, Bahamas, Barbados, Benin, Bhutan, Burkina Faso, Burundi, Cabo Verde, Central African Republic, Chad, Comoros, Congo, Djibouti, Dominica, Equatorial Guinea, Eritrea, Fiji, Gabon, Gambia, Grenada, Guinea, Guinea-Bissau, Guyana, Kiribati, Lesotho, Liberia, Libya, Macau, Madagascar, Malawi, Maldives, Mali, Marshall Islands, Mauritania, Mauritius, Micronesia, Namibia, Nauru, Nepal, Niger, Palau, Papua New Guinea, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, San Marino, São Tomé and Príncipe, Seychelles, Sierra Leone, Solomon Islands, Somalia, South Sudan, Sudan, Suriname, Swaziland, Syria, Timor-Leste, Togo, Tonga, Tuvalu, Vanuatu, West Bank and Gaza.

\*Australia and New Zealand reports are published on a standalone basis and not as a part of any regional report.

\*\*Consensus Forecasts for these countries are available exclusively via FocusAnalytics and FocusEconomics API.

## MACROECONOMIC FORECASTS FOR 98\* INDICATORS IN 198 COUNTRIES

**NATIONAL ACCOUNTS** Population, GDP per Capita, Nominal GDP, Real Economic Growth, Nominal Economic Growth, GDP Industry, GDP Services, GDP Agriculture, GDP Manufacturing, GDP Oil, GDP Non-Oil, Domestic Demand, Total Consumption, Private Consumption, Government Consumption, Total Investment, Fixed Investment, Exports and Imports.

**BUSINESS INDICATORS** Industrial Production, Manufacturing Production, Retail Sales, Unemployment, Wages and Disposable Income.

**PUBLIC FINANCE** Public Debt, Fiscal Balance and External Debt.

**MONETARY AND FINANCIAL SECTOR** Money Supply, Consumer Inflation, Harmonized Inflation, Producer Price Inflation, Core Inflation, Policy Interest Rate, Benchmark Interest Rate, 10-Year Bond Yield and Exchange Rate.

**EXTERNAL SECTOR** Current Account Balance, Merchandise Exports, Merchandise Imports, Merchandise Trade Balance, Foreign Direct Investment and International Reserves.

\*Full list of country indicators available upon request. Certain indicators are available exclusively via FocusAnalytics and FocusEconomics API.

## PRICE FORECASTS FOR 39 COMMODITIES IN 4 MAIN GROUPS

**ENERGY** Crude Oil (Brent), Crude Oil (Dubai)\*, Crude Oil (WTI), Coal (Coking), Diesel, Gasoline, Liquefied Natural Gas (Asia)\*, Natural Gas (Europe), Natural Gas (U.S), Coal (Thermal) and Uranium.

**BASE METALS** Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Lithium\*, Molybdenum, Nickel, Steel (China)\*, Steel (Europe), Steel (U.S.), Tin and Zinc.

**PRECIOUS METALS** Gold, Silver, Palladium and Platinum.

**AGRICULTURAL** Cocoa, Coffee, Corn, Cotton, Palm Oil, Soybeans, Sugar, Rice, Wheat and Wool\*.

\*Consensus Forecasts for these commodity prices are available exclusively via FocusAnalytics and FocusEconomics API.

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