

July 2025

Latin America

Contents

Latin America	2	Chile	53
Consensus Forecast Table	3	Colombia	68
Macroeconomic Overview	4	Ecuador	83
News in Focus	8	Mexico	91
Indicator Breakdowns	9	Paraguay	106
Calendar	18	Peru	109
Argentina	19	Uruguay	124
Bolivia	34	Venezuela	132
Brazil	37	Notes	141

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Latin America

GDP growth to underwhelm in 2025

Latin America



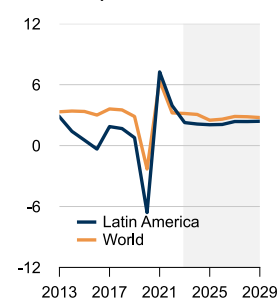
Oliver Reynolds

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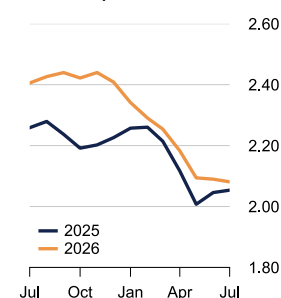
LONG-TERM TRENDS | 3-year averages

	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	66.6
Inflation (%):	14.7	13.0	4.3
Current Account (% of GDP):	-1.7	-1.3	-1.5

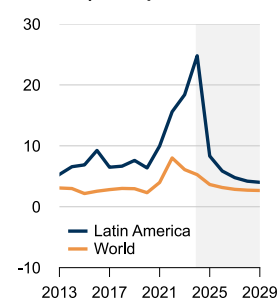
Real GDP | ann. var. %



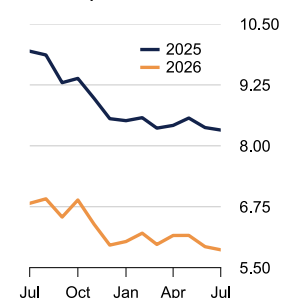
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The region's key economies saw divergent performances in Q2. Argentina and Colombia should have recorded the fastest quarter-on-quarter GDP growth in the period. Argentina's economy was boosted by the government's liberalizing reforms and easing price pressures, and Colombia's economy by falling interest rates. Sequential economic activity growth in Brazil, Chile and Peru was likely slightly weaker but still solid, in the 0.3–0.5% range. At the other end of the spectrum was Mexico, which is projected to have contracted in Q2 due to tight fiscal policy plus threatened and imposed U.S. tariffs. Among the region's smaller economies, Uruguay should have been a top performer while Venezuela was likely a laggard due to a collapsing currency and softer oil output growth.

GDP outlook: GDP growth this year is set to hit its lowest since the pandemic-driven downturn of 2020. A mix of U.S. trade barriers, economic slowdown in major trade partner China, and sociopolitical instability in certain nations will weigh on performance. On the upside, strong crop harvests in Brazil and Uruguay, along with Argentina's economic rebound, will provide a boost. Our panelists see Latin America GDP expanding 2.1% in 2025, up by 0.1 percentage points from one month ago, and expanding 2.1% in 2026.

Inflation: Regional inflation likely eased for the 14th straight month in June, largely thanks to progress with disinflation in Argentina plus subdued global oil prices. In 2025 as a whole, inflation will decline from last year's outturn thanks to lower price pressures in Argentina, Colombia, Mexico and Peru. In contrast, inflation will surge in Bolivia and Venezuela. Our panelists see Latin America consumer prices rising 8.3% on average in 2025, down by 0.1 percentage points from one month ago, and rising 5.9% on average in 2026.

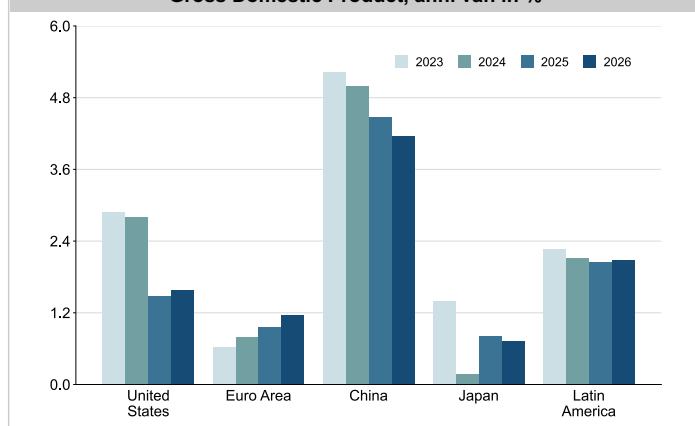
Monetary policy: So far this year, the majority of LATAM central banks have cut or held interest rates, while Brazil and Uruguay have hiked theirs to contain inflation. Our panelists project policy rates to end this year below 2024 levels in all nations except Brazil and Uruguay, as under-control inflation in much of the region should provide scope for monetary easing. Our panelists see the aggregate policy rate in Latin America ending 2025 at 11.73% and ending 2026 at 9.79%.

Currency: From mid-June to mid-July, the currencies of Colombia, Mexico, Paraguay, Peru and Uruguay appreciated, while the currencies of Argentina, Bolivia, Brazil, Chile and Venezuela depreciated. Regional currencies are set for mixed outcomes this year, with sharp projected depreciations in Argentina, Bolivia and Venezuela contrasting appreciations in the rest of the region. Our panelists see regional currencies appreciating 2.0% on aggregate against the USD in 2025 and depreciating 3.0% in 2026.

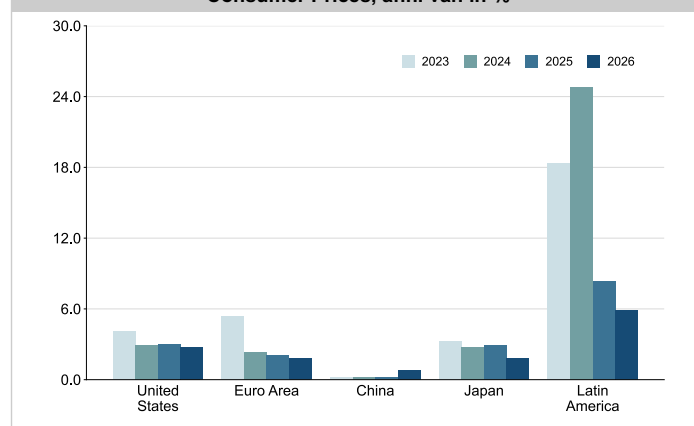
Forecast Summary | Latin America

	Real GDP, annual variation in %					Inflation, annual average variation in %				
	2022	2023	2024	2025	2026	2022	2023	2024	2025	2026
World	3.2	3.2	3.1	2.5	2.6	8.0	6.1	5.3	3.6	3.2
United States	2.5	2.9	2.8	1.5	1.6	8.0	4.1	2.9	3.0	2.8
Euro Area	3.6	0.6	0.8	1.0	1.2	8.4	5.4	2.4	2.1	1.9
China	3.0	5.2	5.0	4.5	4.2	2.0	0.2	0.2	0.2	0.8
Japan	0.9	1.4	0.2	0.8	0.7	2.5	3.2	2.7	2.9	1.9
Latin America	3.9	2.3	2.1	2.1	2.1	15.6	18.4	24.8	8.3	5.9
Chile	2.2	0.5	2.6	2.3	2.2	11.6	7.6	4.3	4.3	3.2
Mexico	3.7	3.4	1.4	0.1	1.3	7.9	5.5	4.7	3.9	3.7
Mercosur	3.7	2.1	2.4	2.9	2.2	24.1	32.9	51.1	13.9	8.6
Argentina	6.0	-1.9	-1.3	5.0	3.5	72.4	133.5	219.9	42.1	22.6
Brazil	3.0	3.2	3.4	2.2	1.7	9.3	4.6	4.4	5.3	4.5
Paraguay	0.2	5.0	4.2	3.8	3.7	9.8	4.6	3.8	3.9	3.6
Uruguay	4.5	0.7	3.1	2.4	2.2	9.1	5.9	4.8	5.3	5.1
Venezuela	8.0	4.0	4.6	-0.9	0.0	186.7	337.2	52.1	130.4	137.3
Andean Com.	5.4	0.7	1.6	2.5	2.5	7.9	7.9	4.4	4.1	3.8
Bolivia	3.6	3.1	0.7	1.3	0.5	1.7	2.6	5.1	17.0	16.6
Colombia	7.3	0.7	1.6	2.5	2.8	10.2	11.7	6.6	4.9	3.7
Ecuador	5.9	2.0	-2.0	1.7	2.0	3.5	2.2	1.5	1.1	1.9
Peru	2.8	-0.4	3.3	3.0	2.7	7.9	6.3	2.4	1.9	2.3
Centam & Carib.	4.5	2.9	3.3	2.7	2.8	7.6	5.3	3.1	3.2	3.4

Gross Domestic Product, ann. var. in %



Consumer Prices, ann. var. in %



Fiscal Balance, % of GDP

	2022	2023	2024	2025	2026
World	-3.7	-4.3	-4.6	-4.8	-4.7
United States	-5.4	-6.2	-6.3	-6.5	-6.6
Euro Area	-3.5	-3.5	-3.1	-3.2	-3.3
China	-4.6	-4.5	-4.8	-5.7	-5.8
Japan	-4.2	-2.3	-3.1	-3.1	-3.0
Latin America	-3.4	-5.3	-5.3	-4.8	-4.6
Chile	1.1	-2.4	-2.8	-2.0	-1.6
Mexico	-3.2	-3.3	-4.9	-3.8	-3.5
Mercosur	-4.3	-7.7	-6.4	-6.1	-6.0
Argentina	-3.8	-4.4	0.3	0.2	0.2
Brazil	-4.6	-8.8	-8.5	-8.4	-8.1
Paraguay	-2.9	-4.1	-2.6	-2.0	-1.6
Uruguay	-3.2	-3.7	-4.1	-3.6	-3.5
Venezuela	-	-	-	-	-
Andean Com.	-3.4	-4.0	-5.0	-4.9	-4.3
Bolivia	-7.1	-10.8	-9.9	-10.2	-8.6
Colombia	-5.3	-4.2	-6.7	-6.5	-5.9
Ecuador	0.0	-3.5	-1.3	-2.4	-1.6
Peru	-1.7	-2.7	-3.5	-2.7	-2.4
Centam & Carib.	-2.1	-2.5	-3.2	-2.9	-2.7

Current Account, % of GDP

	2022	2023	2024	2025	2026
World	0.0	0.0	0.0	0.0	0.0
United States	-3.8	-3.3	-4.1	-4.0	-3.5
Euro Area	-0.2	1.6	2.6	2.4	2.3
China	2.4	1.4	2.3	2.0	1.6
Japan	2.0	3.8	4.8	4.2	4.0
Latin America	-2.3	-1.2	-1.0	-1.4	-1.5
Chile	-8.9	-3.1	-1.5	-2.0	-2.3
Mexico	-1.2	-0.3	-0.3	-0.5	-0.8
Mercosur	-1.9	-1.7	-2.0	-2.3	-2.1
Argentina	-0.6	-3.2	0.9	-1.0	-0.9
Brazil	-2.2	-1.3	-2.8	-2.7	-2.5
Paraguay	-7.1	-0.4	-3.7	-2.2	-1.8
Uruguay	-3.8	-3.4	-1.0	-1.4	-1.5
Venezuela	0.1	1.3	2.6	0.2	-0.6
Andean Com.	-3.6	-0.8	0.5	-0.4	-0.8
Bolivia	2.6	-2.5	-3.1	-2.1	-1.6
Colombia	-6.0	-2.3	-1.8	-2.6	-3.0
Ecuador	1.9	1.9	5.7	3.5	3.0
Peru	-4.0	0.3	2.2	1.3	0.7
Centam & Carib.	-1.8	-0.5	-0.1	-0.5	-0.7

Economic Outlook

LATIN AMERICA | 2025: 2.1% ↑

GDP growth this year is set to hit its lowest since the pandemic-driven downturn of 2020. A mix of U.S. trade barriers, economic slowdown in major trade partner China, and sociopolitical instability in certain nations will weigh on performance. On the upside, strong crop harvests in Brazil and Uruguay, along with Argentina's economic rebound, will provide a boost.

ARGENTINA | 2025: 5.0% →

Argentina will grow more than twice as fast as the Latin American average in 2025 as a whole, fueled by IMF financial backing, falling inflation and interest rates, and pro-business reforms. Over the last 12 months, our panelists have hiked their forecasts for Argentina's 2025 GDP growth by 1.7 percentage points as the government's reform agenda has borne fruit.

BRAZIL | 2025: 2.2% ↑

Despite a very strong start, this year GDP should expand at the mildest pace in five years, according to our Consensus. Multi-year high interest rates and elevated living costs will knock private spending and fixed investment growth. Domestic fiscal policy, extreme weather and U.S. trade policy are factors to monitor.

CHILE | 2025: 2.3% ↑

Economic growth is seen slowing in 2025 vs 2024, yet it should remain above the decade mean and Latin American average. While export growth is seen easing amid trade tensions, fixed investment should recover and private spending expand faster on lower interest and unemployment rates. GDP growth in key trading partners China and the U.S. is key to monitor.

COLOMBIA | 2025: 2.5% →

Our Consensus is for GDP growth to pick up from 2024 in 2025; lower interest rates and a minimum wage hike should boost private spending. That said, souring investor sentiment, political uncertainty, lower oil prices and global trade turmoil are set to keep GDP growth below the 10-year pre-Covid average. A budget crisis is a downside risk.

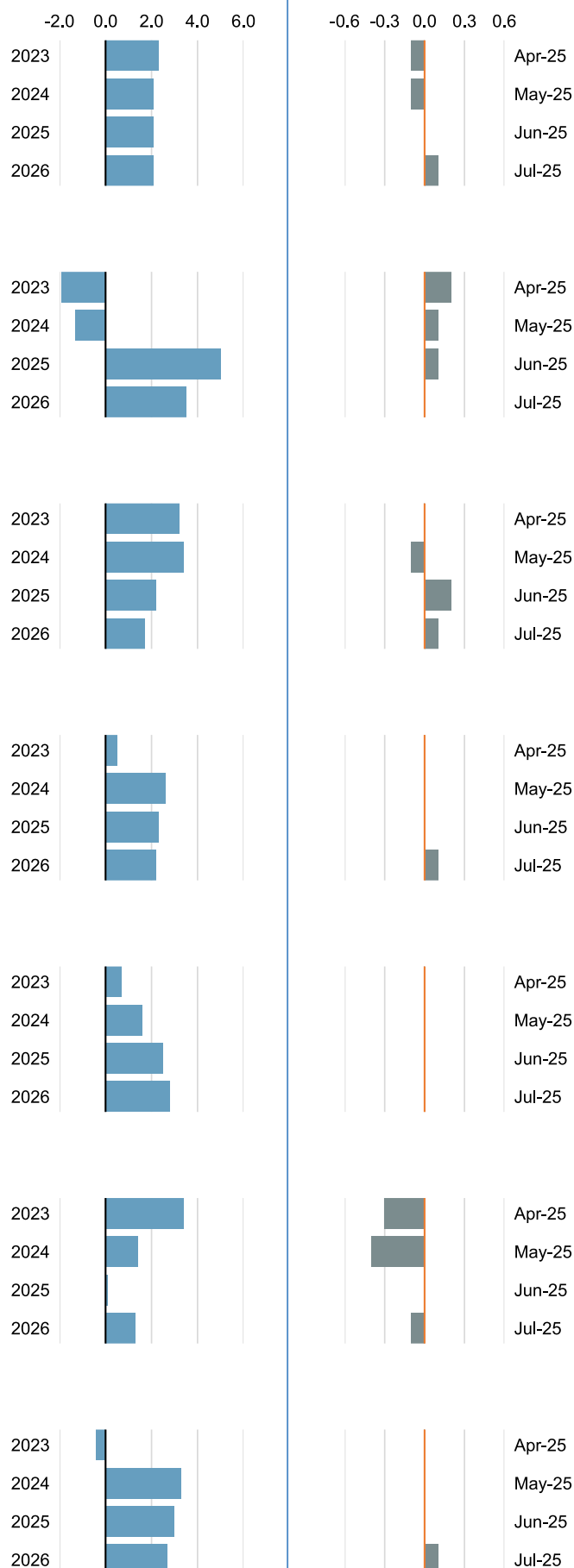
MEXICO | 2025: 0.1% ↓

Our Consensus is for GDP to barely grow this year vs 2024; Mexico's 2025 growth forecast has been slashed by 1.2 percentage points since Trump's reelection. Protectionist U.S. trade policy, tight government spending, falling remittances and investor concerns over the judicial system following the recent public election of judges will weigh on the economy.

PERU | 2025: 3.0% ↑

The economy should expand at a faster pace than the regional average this year, buttressed by a strong labor market and looser monetary policy. However, high crime rates and more protectionist global trade policy will cap the expansion. Downside risks include escalating crime, widespread protests and a weaker-than-expected Chinese economy.

GDP Variation in % Change of Forecast



Inflation

LATIN AMERICA | 2025: 8.3% ↓

Regional inflation likely eased for the 14th straight month in June, largely thanks to progress with disinflation in Argentina plus subdued global oil prices. In 2025 as a whole, inflation will decline from last year's outturn thanks to lower price pressures in Argentina, Colombia, Mexico and Peru. In contrast, inflation will surge in Bolivia and Venezuela.

ARGENTINA | 2025: 42.1% ↓

In May, inflation fell to 43.5% from April's 47.3%, marking the lowest rate since March 2021. Inflation is projected to keep declining later this year due to tight fiscal policy, improved market competition, relaxed import restrictions, lower global commodity prices and a high base from the previous year. Faster-than-expected peso weakening is the key upside risk.

BRAZIL | 2025: 5.3% →

In June, inflation increased to 5.4% from May's 5.3%, topping the Central Bank's 1.5–4.5% tolerance band for the ninth month running. Our panelists expect inflation to hit a three-year high in 2025 on a tighter labor market and continued wage growth. Extreme weather and premature monetary policy easing are upside risks.

CHILE | 2025: 4.3% ↓

In June, inflation eased to 4.1% from May's 4.4% on the softest price growth for food in over three years. Average inflation should hover near 2024 levels this year, likely exceeding the Central Bank's 2.0–4.0% target on electricity tariff hikes and volatility in global trade. Peso fluctuation ahead of November's general elections is a risk.

COLOMBIA | 2025: 4.9% →

Inflation fell to 4.8% in June (May: 5.1%) on lower food price pressures, marking the second consecutive decline and hitting a near four-year low. That said, our panel expects average inflation to remain above the Central Bank's 2.0–4.0% in 2025 due to a minimum wage hike, rate cuts and a weak peso. Consumption tax hikes and a wider hydrocarbons shortfall are upside risks.

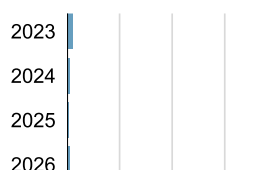
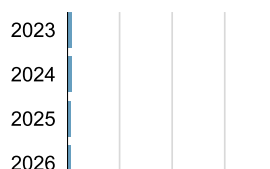
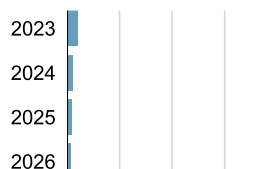
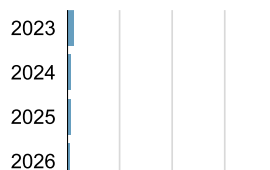
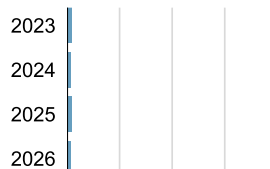
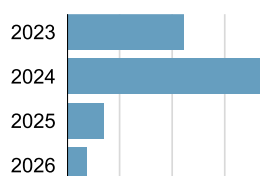
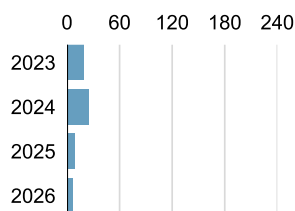
MEXICO | 2025: 3.9% ↑

In June, inflation was 4.3%, slightly down from May's 4.4% though still exceeding the Central Bank's 2.0–4.0% target range. Panelists expect inflation to average near the top of the target range this year, driven by robust wage gains and a soft currency. However, declining commodity prices should help contain overall price pressures.

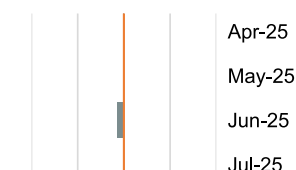
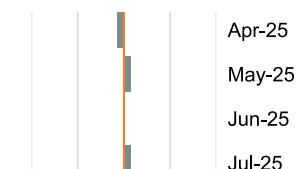
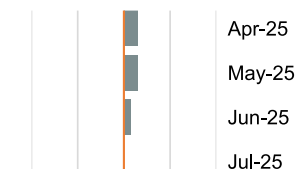
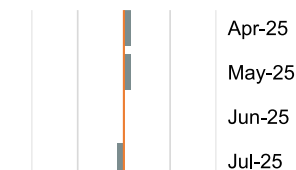
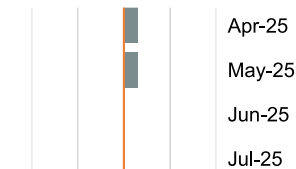
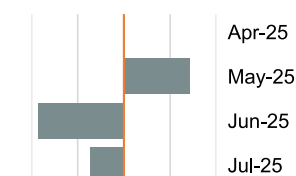
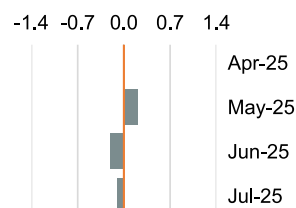
PERU | 2025: 1.9% →

In June, inflation remained at May's 1.7% and thus within the Central Bank's 1.0–3.0% target range. Inflation should tick up from current levels later this year on lower interest rates, but should remain comfortably within the target range. A new withdrawal from pension funds—the previous withdrawal in 2024 boosted private spending—poses an upside risk.

Inflation in %



Change of Forecast



Monetary Policy

LATIN AMERICA | 2025: 11.73% ↑

So far this year, the majority of LATAM central banks have cut or held interest rates, while Brazil and Uruguay have hiked theirs to contain inflation. Our panelists project policy rates to end this year below 2024 levels in all nations except Brazil and Uruguay, as under-control inflation in much of the region should provide scope for monetary easing.

ARGENTINA | 2025: 27.05% ↑

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: 14.84% ↑

On 17–18 June, Brazil's Central Bank (BCB) hiked the SELIC rate for the seventh consecutive time since last September. The quarter-point rise brought the SELIC rate to a near two-decade high of 15.00%. The Bank hinted at a pause at its next meeting on 29–30 July; our Consensus is for a marginal cut by end-2025.

CHILE | 2025: 4.49% ↓

At its 17 June meeting, the Central Bank of Chile maintained its policy interest rate at 5.00%. The Bank hinted it may resume cuts ahead, in line with most panelists who see reductions of 25–100 basis points by end-2025. Still, interest rates should remain high compared to the decade preceding the pandemic.

COLOMBIA | 2025: 8.14% ↑

On 27 June, the Central Bank of Colombia (Banrep) kept its policy interest rate at 9.25%, pausing its recent rate-cutting trend due to worries about fiscal sustainability. Our panelists expect rates to end the year between 6.50–8.75% by end-2025 as trade uncertainties weigh on GDP growth. Banrep will reconvene on 31 July.

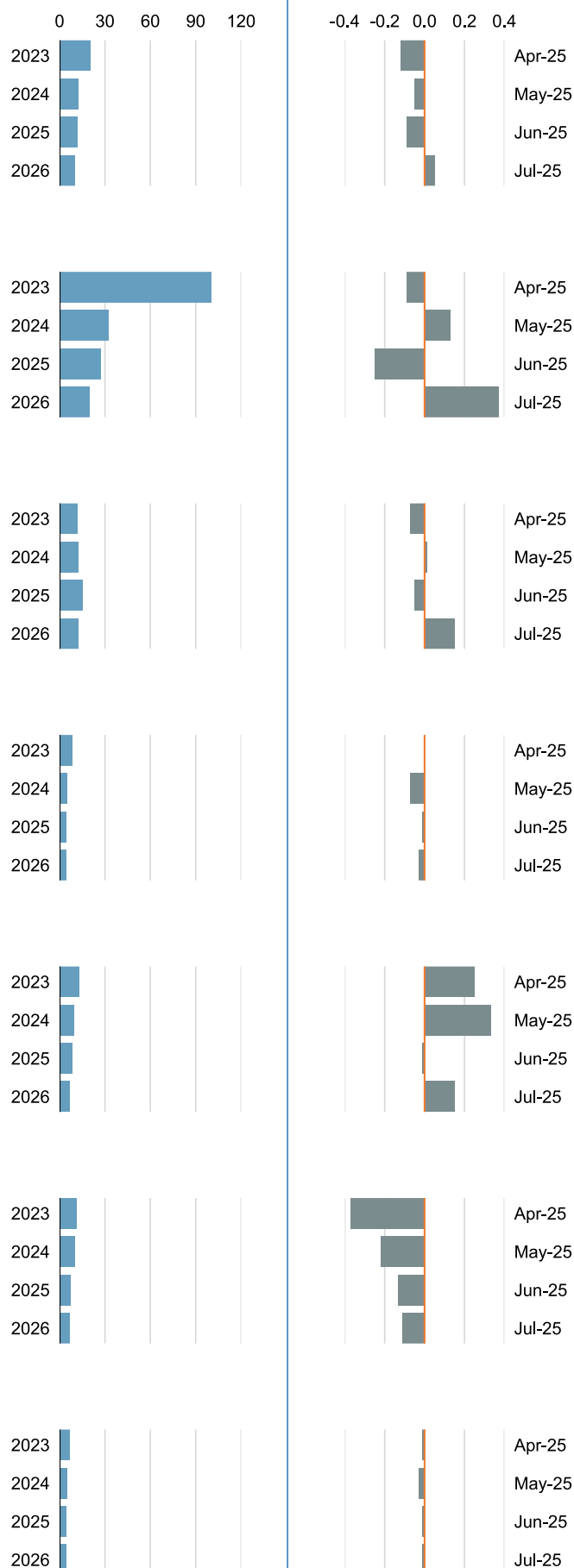
MEXICO | 2025: 7.33% ↓

On 26 June, the Central Bank (Banxico) cut its target rate by 50 basis points to 8.00%, its fourth consecutive reduction of the same magnitude. The Central Bank hinted that it might cut rates further ahead. All panelists see additional monetary easing in 2025 as Banxico looks to support the economy, though much will depend on U.S. trade policy toward Mexico.

PERU | 2025: 4.30% ↓

On 11 July, the Central Bank held its policy interest rate at 4.50%, following 325 basis points of cuts from late 2023 to May this year. On-target inflation, robust economic activity and elevated international uncertainty called for a wait-and-see approach. Around half of our panelists anticipate steady rates for the rest of the year, while the rest predict cuts.

Interest Rate in % Change of Forecast



Exchange Rate

LATIN AMERICA | 2025: 2.0% ↑

From mid-June to mid-July, the currencies of Colombia, Mexico, Paraguay, Peru and Uruguay appreciated, while the currencies of Argentina, Bolivia, Brazil, Chile and Venezuela depreciated. Regional currencies are set for mixed outcomes this year, with sharp projected depreciations in Argentina, Bolivia and Venezuela contrasting appreciations in the rest of the region.

ARGENTINA | 2025: -24.0% ↓

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 1263.5 per USD on 11 July, depreciating 6.1% month on month. The parallel market rate traded at ARS 1300.00 per USD on 11 July, depreciating 9.2% month on month. Both exchange rates are seen weakening by year-end.

BRAZIL | 2025: 9.0% ↑

The real traded at BRL 5.57 per USD on 11 July, depreciating 0.5% month on month. The threat of U.S. tariffs weighed on the currency. Our Consensus is for the BRL to weaken further from current levels by the end of 2025 due to chronically large fiscal and current account deficits.

CHILE | 2025: 5.8% ↑

The peso traded at CLP 953 per USD on 11 July, depreciating 1.9% month on month. The CLP is seen appreciating by the end of 2025 supported by higher critical mineral prices. Still, the currency will likely fluctuate during the remainder of the year in response to copper price volatility, U.S. trade policy shocks and interest rate shifts at home and abroad.

COLOMBIA | 2025: 3.5% ↑

The peso traded at COP 4,013 per USD on 11 July, appreciating 4.4% month on month. Cooling domestic inflation and USD weakness were behind the strengthening. Our panelists expect the peso to lose ground vs the USD by December, on the back of deteriorating fiscal metrics, souring investor sentiment and a narrowing interest rate differential with the U.S. Fed.

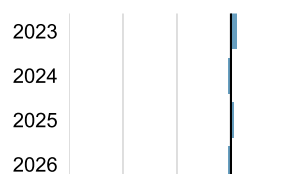
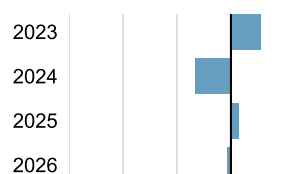
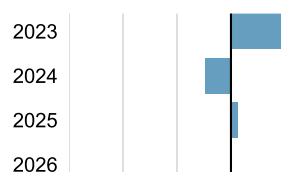
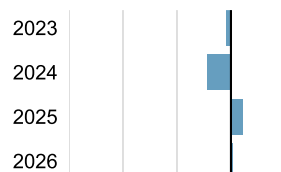
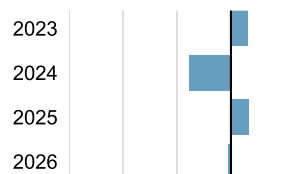
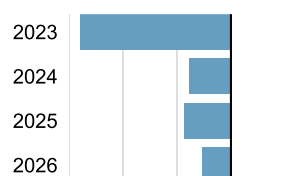
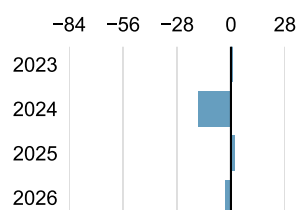
MEXICO | 2025: 4.1% ↑

The peso traded at MXN 18.70 per USD on 11 July, appreciating 1.3% month on month. The peso has gained ground so far this year despite the imposition of U.S. tariffs on Mexican goods and investor concerns over the popular election of judges. Our Consensus is for the peso to weaken from its current level by end-2025 as Banxico cuts rates by more than the Fed.

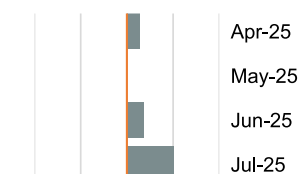
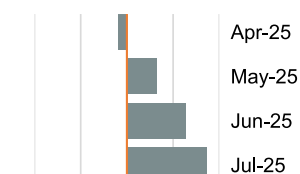
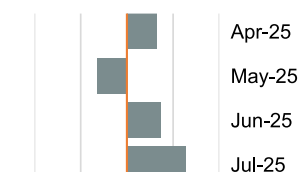
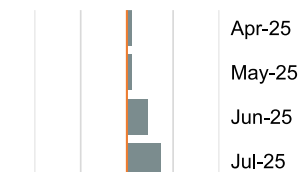
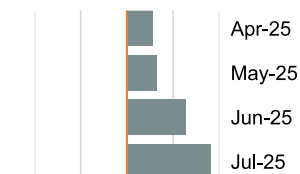
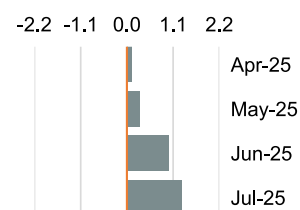
PERU | 2025: 1.2% ↑

The sol traded at PEN 3.55 per USD on 11 July, appreciating 2.5% month on month. The sol has strengthened so far this year due to higher prices for copper and gold—the country's top goods exports. An expected slight pullback in prices for both metals should lead the sol to depreciate slightly by the end of 2025.

Variation in %



Change of Forecast



News in Focus

ARGENTINA: Economic activity expands at quickest pace since June 2022 in April

Economic activity rose 7.7% year on year in April (March: +5.4% yoy). The print marked the best reading since June 2022 and was well above market expectations. Growth was broad-based, with hospitality, finance, retail and wholesale, construction and manufacturing as key drivers.

ARGENTINA: GDP grows at robust pace in the first quarter

GDP growth slowed markedly to 0.8% on a seasonally adjusted quarter on quarter basis in the first quarter from 2.0% in the fourth quarter of last year. This was the weakest result since Q2 2024 but still elevated by historical standards.

BRAZIL: Central Bank hikes further in June

At its June meeting, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB) increased its SELIC rate by 25 basis points to 15.00%. Rates have now risen by 450 basis points since Q2 last year.

BRAZIL: Economic activity growth wanes in April but still overshoots market expectations

The economy kicked off Q2 on a softer footing: Economic activity rose 0.2% in month-on-month seasonally adjusted terms in April, which was a deterioration from March's downwardly revised 0.7% increase. April's result overshoot market expectations for a fourth month running.

CHILE: Economic activity growth gains steam in May but undershoots expectations

Economic activity grew 3.2% year on year in May (April: +2.5% yoy), undershooting market expectations. Looking at the details of the release, mining sector growth weakened in May, while the non-mining sector accelerated.

COLOMBIA: Central Bank pauses loosening cycle in June

On 27 June, the Central Bank of Colombia maintained its policy interest rate at 9.25%. As a result, the Bank paused its monetary policy easing cycle. Rates remain at some of the highest levels seen in the past decades. The decision was in line with market expectations.

COLOMBIA: Inflation inches down but remains above target in May

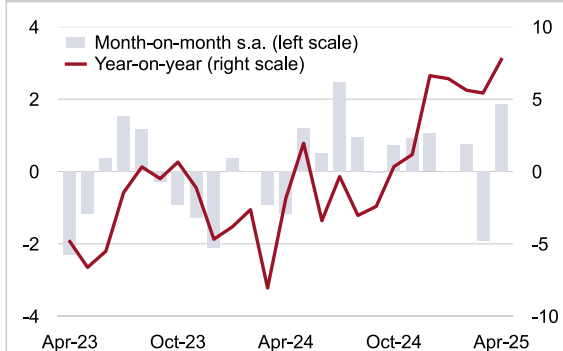
On 27 June, the Central Bank of Colombia maintained its policy interest rate at 9.25%. As a result, the Bank paused its monetary policy easing cycle. Rates remain at some of the highest levels seen in the past decades. The decision was in line with market expectations.

MEXICO: Central Bank decreases rates in June

At its meeting on 26 June, the Central Bank decided to lower the target for the overnight interbank interest rate by 50 basis points to 8.00%, marking the fourth straight 50 basis-point reduction. The move brought the cumulative reduction since early 2024 to 325 basis points.

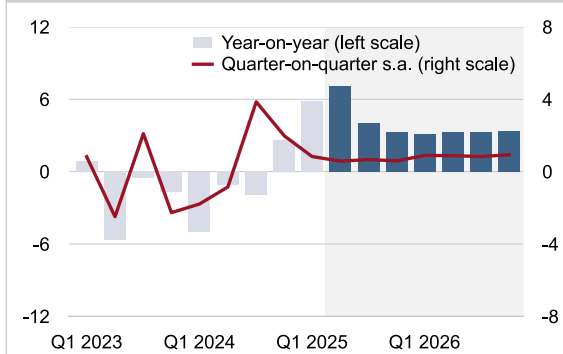
PERU: Merchandise exports drop in May

Argentina | Economic Activity



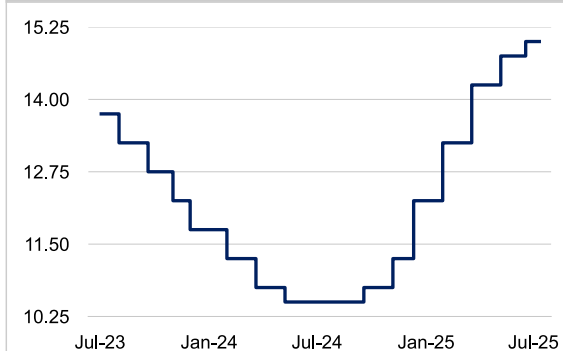
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (EMAE, Estimator Mensual de Actividad Económica) in %.
Source: Argentina National Institute of Statistics & Censuses (INDEC).

Argentina | Real GDP | variation in %



Note: Year-on-year and quarter-on-quarter s.a. variation of real GDP in %.
Source: Argentina National Institute of Statistics & Censuses (INDEC).

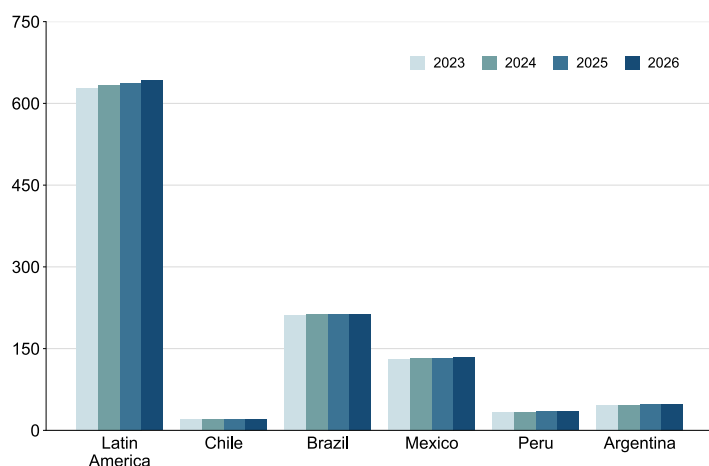
Brazil | Key Policy Rate | in %, eop



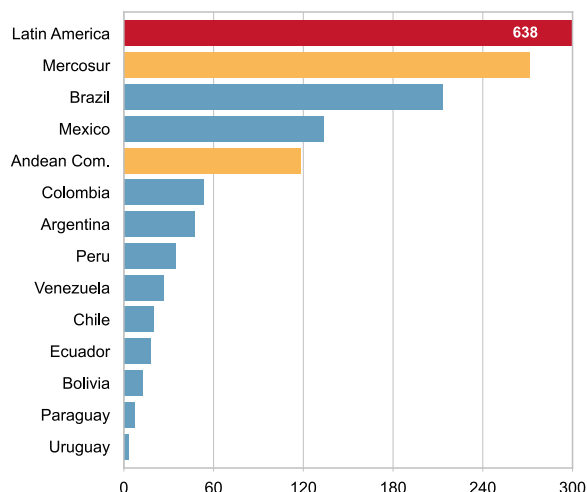
Note: Policy Interest Rate in %, end of period.
Source: Central Bank of Brazil.

Merchandise exports contracted 4.5% on an annual basis in May, contrasting April's 12.4% upturn. The outcome marked the first decline

Population millions							
	2023	2024	2025	2026	2027	2028	2029
Latin America	628	633	638	642	633	637	641
Mexico	131	132	133	134	135	136	137
Mercosur	269	270	271	273	274	275	276
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	-	-	-
Andean Com.	116	117	118	119	107	108	109
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
Centam & Carib.	92.8	93.7	94.5	95.4	96.2	97.1	98.0

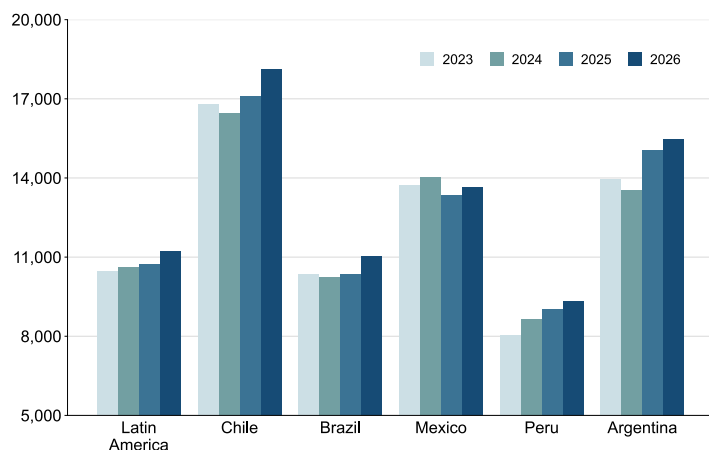


Population | millions | 2025

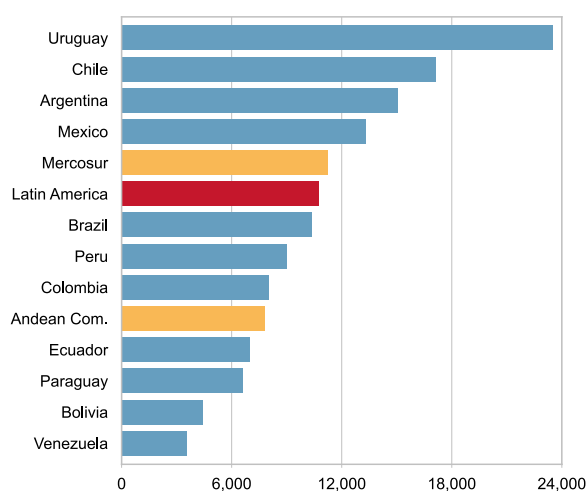


GDP per Capita | USD

	2023	2024	2025	2026	2027	2028	2029
Latin America	10,452	10,625	10,742	11,220	12,070	12,742	13,421
Chile	16,804	16,437	17,109	18,112	19,091	20,507	21,597
Mexico	13,723	14,024	13,336	13,668	14,260	14,933	15,751
Mercosur	11,027	10,898	11,263	11,900	12,674	13,467	14,394
Argentina	13,951	13,542	15,054	15,463	16,055	16,997	18,331
Brazil	10,348	10,255	10,368	11,049	11,873	12,643	13,487
Paraguay	6,326	6,456	6,622	7,006	7,337	7,720	8,083
Uruguay	22,272	23,115	23,518	24,811	25,706	26,471	27,711
Venezuela	5,213	4,353	3,582	3,597	-	-	-
Andean Com.	6,940	7,564	7,791	8,120	9,520	10,051	10,558
Bolivia	3,715	3,792	4,417	4,586	-	-	-
Colombia	7,016	7,954	8,050	8,464	8,846	9,362	9,844
Ecuador	6,793	6,939	6,994	7,239	7,382	7,617	7,859
Peru	8,058	8,653	9,032	9,339	9,805	10,411	10,911
Centam & Carib.	7,188	7,615	7,907	8,227	8,619	8,963	8,874



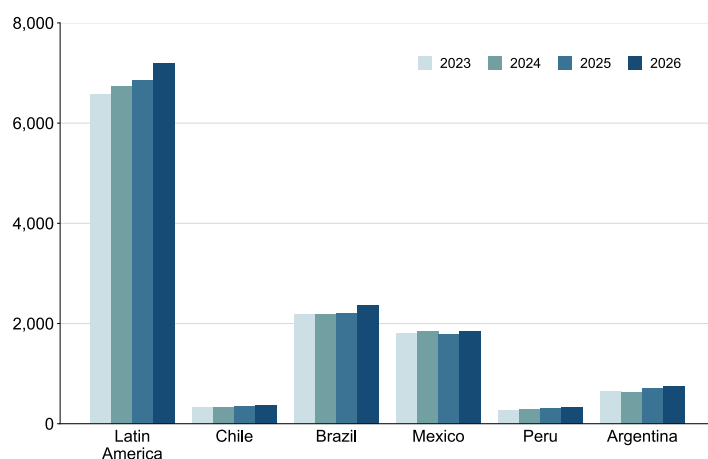
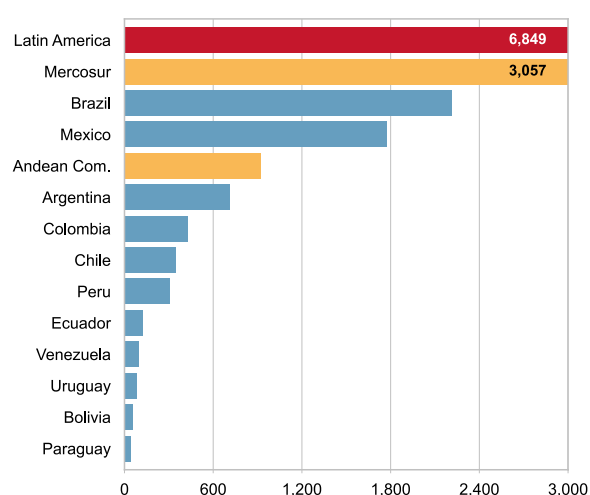
GDP per Capita | USD | 2025



GDP | USD billions

	2023	2024	2025	2026	2027	2028	2029
Latin America	6,569	6,727	6,849	7,203	7,644	8,120	8,603
Chile	335	330	346	368	390	421	446
Mexico	1,800	1,855	1,779	1,837	1,931	2,036	2,161
Mercosur	2,962	2,944	3,057	3,245	3,472	3,706	3,978
Argentina	651	638	716	743	779	833	908
Brazil	2,191	2,180	2,212	2,365	2,550	2,723	2,913
Paraguay	43.0	44.5	46.2	49.4	52.4	55.7	59.0
Uruguay	77.9	81.0	82.6	87.3	90.7	93.6	98.2
Venezuela	139	116	96	97	81	87	-
Andean Com.	804	885	920	967	1,021	1,087	1,150
Bolivia	45.1	46.6	55.0	57.9	65.6	69.7	76.6
Colombia	366	419	428	453	476	507	536
Ecuador	121.1	124.7	126.6	132.1	135.7	141.1	146.7
Peru	272	295	311	325	344	369	391
Centam & Carib.	667	713	747	785	830	870	869

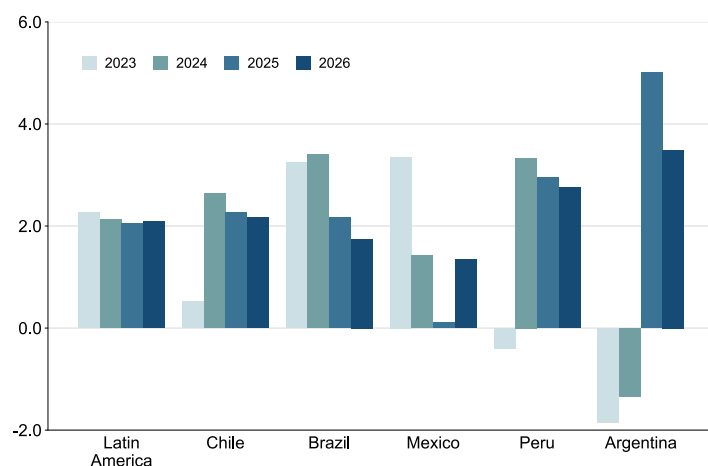
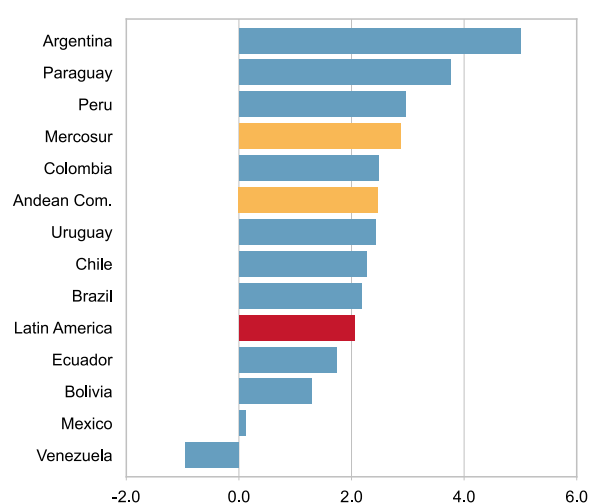
GDP | USD billions | 2025



Real GDP | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	2.3	2.1	2.1	2.1	2.4	2.4	2.4
Chile	0.5	2.6	2.3	2.2	2.3	2.4	2.5
Mexico	3.4	1.4	0.1	1.3	2.0	2.0	2.1
Mercosur	2.1	2.4	2.9	2.2	2.3	2.3	2.3
Argentina	-1.9	-1.3	5.0	3.5	3.2	2.9	2.7
Brazil	3.2	3.4	2.2	1.7	2.1	2.1	2.2
Paraguay	5.0	4.2	3.8	3.7	3.6	3.4	3.5
Uruguay	0.7	3.1	2.4	2.2	2.3	2.4	2.3
Venezuela	4.0	4.6	-0.9	0.0	2.1	2.0	2.3
Andean Com.	0.7	1.6	2.5	2.5	2.7	2.7	2.7
Bolivia	3.1	0.7	1.3	0.5	1.5	2.1	2.2
Colombia	0.7	1.6	2.5	2.8	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	3.0	2.7	2.8	2.8	2.8
Centam & Carib.	2.9	3.3	2.7	2.8	3.1	3.0	3.1

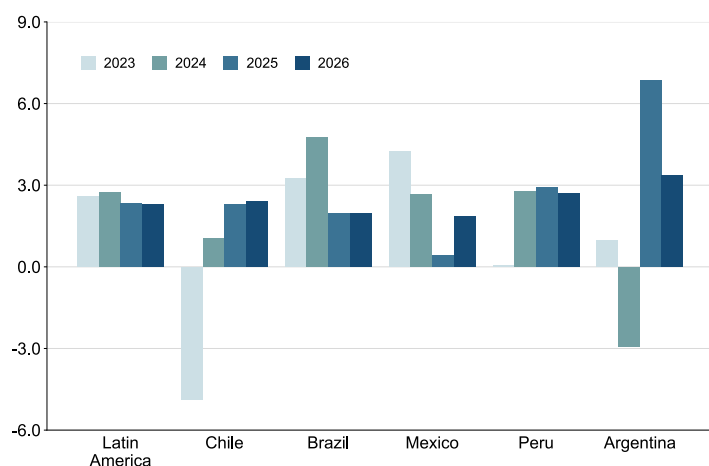
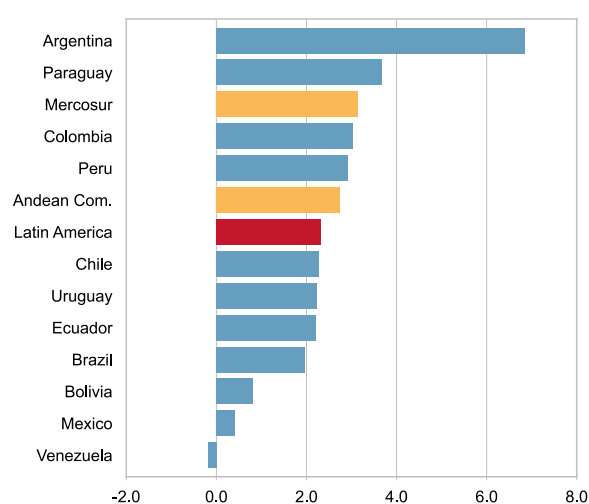
Real GDP | ann. var. in % | 2025



Consumption | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	2.6	2.7	2.3	2.3	2.4	2.4	2.4
Chile	-4.9	1.0	2.3	2.4	2.5	2.6	2.6
Mexico	4.3	2.7	0.4	1.8	2.1	2.1	2.2
Mercosur	2.8	3.0	3.1	2.3	2.2	2.2	2.3
Argentina	1.0	-2.9	6.8	3.4	2.8	2.8	2.8
Brazil	3.2	4.8	2.0	2.0	2.0	2.0	2.2
Paraguay	3.2	5.2	3.7	3.5	3.7	3.7	3.6
Uruguay	3.7	1.7	2.2	2.1	2.3	2.6	2.5
Venezuela	-7.2	3.6	-0.2	1.4	2.4	2.8	2.9
Andean Com.	1.0	1.5	2.7	2.5	2.7	2.8	2.6
Bolivia	3.2	0.6	0.8	-0.8	2.1	2.6	2.7
Colombia	0.4	1.6	3.0	2.8	2.8	2.9	2.4
Ecuador	4.2	-1.3	2.2	2.0	2.1	2.1	2.1
Peru	0.1	2.8	2.9	2.7	2.9	2.9	2.9
Centam & Carib.	3.2	4.0	3.0	3.0	3.2	3.1	3.0

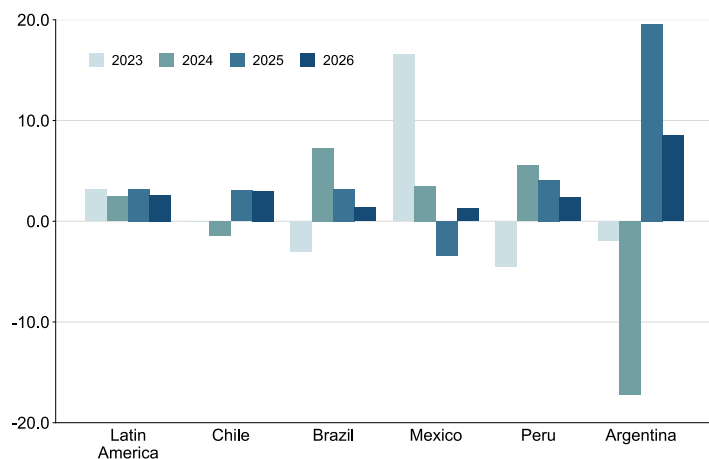
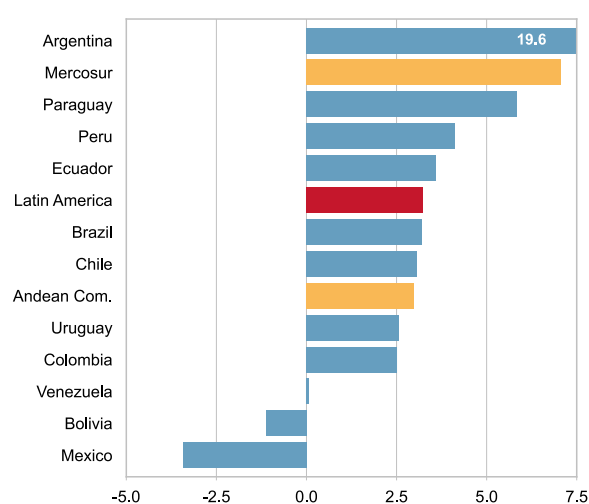
Consumption | ann. var. in % | 2025



Investment | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	3.1	2.5	3.2	2.6	3.1	3.1	3.3
Chile	-0.1	-1.4	3.1	3.0	2.8	1.9	3.0
Mexico	16.6	3.5	-3.4	1.2	2.5	2.7	2.5
Mercosur	-2.8	1.8	7.1	3.1	3.2	3.1	3.6
Argentina	-2.0	-17.2	19.6	8.5	5.4	4.4	6.2
Brazil	-3.0	7.3	3.2	1.3	2.5	2.7	2.8
Paraguay	-2.8	8.3	5.8	4.9	4.6	4.3	4.2
Uruguay	-5.7	-1.3	2.6	2.7	2.9	2.8	2.7
Venezuela	5.4	11.9	0.1	1.0	1.4	1.4	1.6
Andean Com.	-7.0	2.4	3.0	3.0	3.3	3.5	3.4
Bolivia	5.7	-8.5	-1.1	0.5	2.1	3.7	4.7
Colombia	-12.7	3.2	2.5	3.8	3.8	4.4	3.9
Ecuador	0.2	-3.8	3.6	3.0	2.5	1.9	1.9
Peru	-4.5	5.6	4.1	2.4	3.1	2.9	3.1
Centam & Carib.	7.1	4.9	3.6	3.4	3.8	3.8	4.0

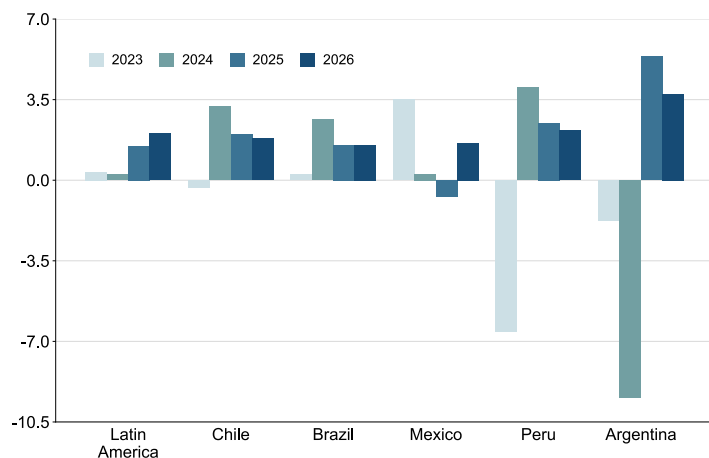
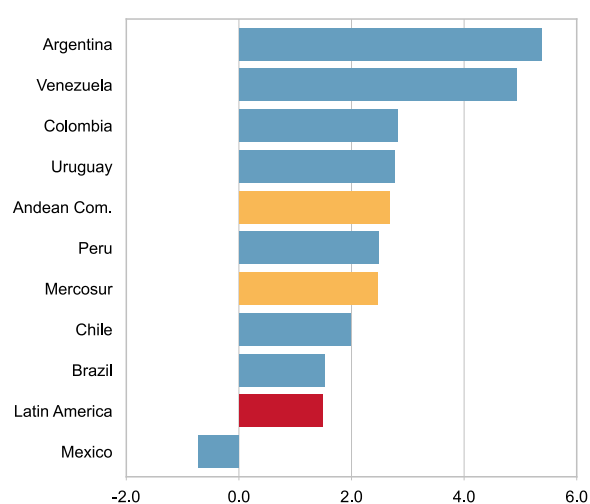
Investment | ann. var. in % | 2025



Industrial Production | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	0.4	0.3	1.5	2.0	2.1	2.3	2.3
Chile	-0.2	2.8	2.0	1.8	-	-	-
Mexico	3.5	0.3	-0.7	1.6	1.9	2.0	1.9
Mercosur	-0.2	-0.1	2.5	2.1	2.0	2.2	2.3
Argentina	-1.8	-9.5	5.4	3.7	2.8	3.3	3.7
Brazil	0.2	2.6	1.5	1.5	1.8	1.9	1.9
Uruguay	0.6	1.8	2.8	1.5	2.2	-	-
Venezuela	3.5	7.3	4.9	-	-	-	-
Andean Com.	-5.7	0.4	2.7	2.9	3.2	3.2	3.2
Colombia	-5.1	-2.1	2.8	3.5	4.0	3.9	3.9
Peru	-6.6	4.0	2.5	2.2	2.1	2.1	2.3

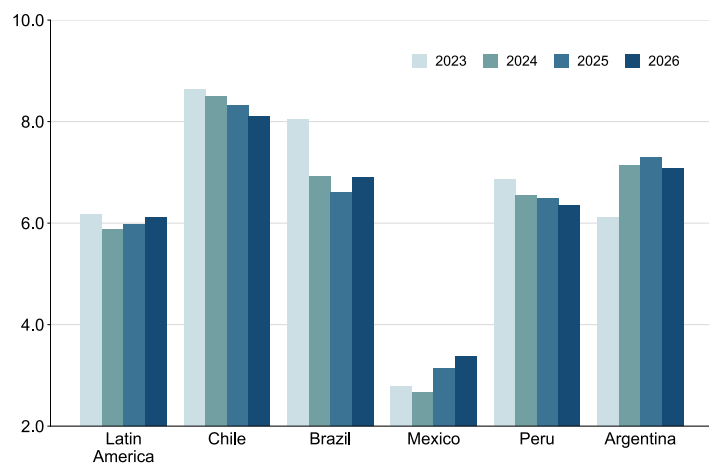
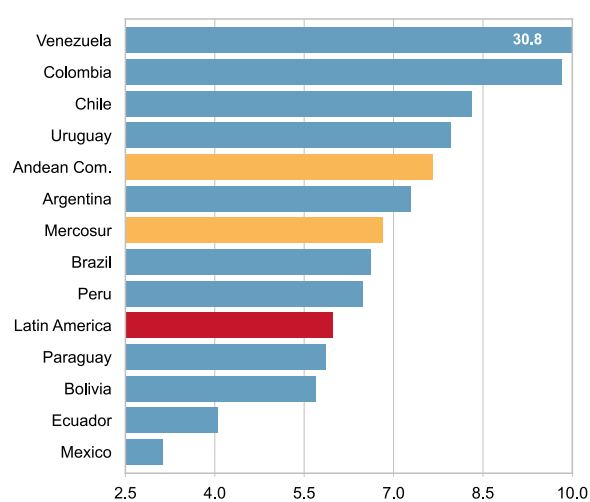
Industrial Production | ann. var. in % | 2025



Unemployment | % of active population, aop

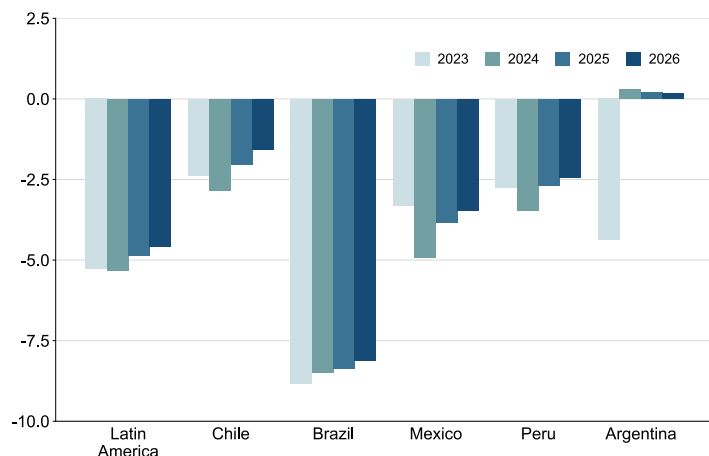
	2023	2024	2025	2026	2027	2028	2029
Latin America	6.2	5.9	6.0	6.1	6.2	6.2	6.2
Chile	8.6	8.5	8.3	8.1	8.0	7.7	7.5
Mexico	2.8	2.7	3.1	3.4	3.4	3.4	3.4
Mercosur	7.6	7.0	6.8	7.0	7.0	7.1	7.0
Argentina	6.1	7.1	7.3	7.1	6.7	6.7	6.6
Brazil	8.0	6.9	6.6	6.9	7.1	7.2	7.2
Paraguay	5.9	5.8	5.9	6.0	6.0	6.0	5.9
Uruguay	8.3	8.2	8.0	7.9	7.8	7.5	7.4
Venezuela	33.1	31.5	30.8	30.1	29.7	27.9	23.3
Andean Com.	7.8	7.8	7.7	7.7	7.9	7.8	-
Bolivia	4.9	5.3	5.7	5.9	-	-	-
Colombia	10.2	10.2	9.8	9.8	9.9	9.9	9.7
Ecuador	3.7	3.7	4.0	4.2	4.3	4.3	-
Peru	6.9	6.6	6.5	6.4	6.4	6.3	6.3
Centam & Carib.	5.7	6.1	6.3	6.3	6.4	6.4	6.4

Unemployment | %, aop | 2025

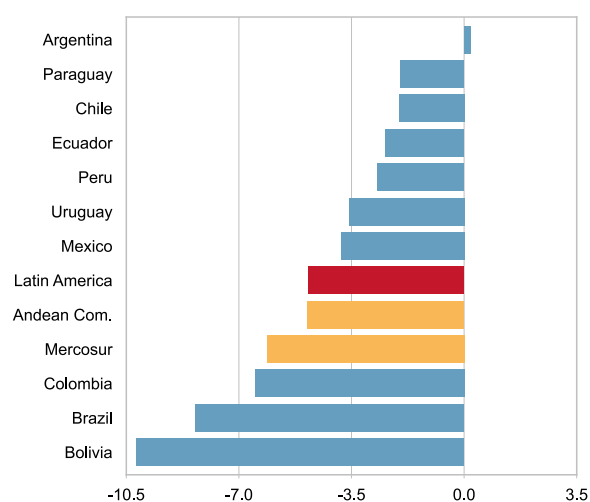


Fiscal Balance | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	-5.3	-5.3	-4.8	-4.6	-4.1	-3.8	-3.6
Chile	-2.4	-2.8	-2.0	-1.6	-1.5	-1.3	-1.1
Mexico	-3.3	-4.9	-3.8	-3.5	-3.2	-3.1	-3.1
Mercosur	-7.7	-6.4	-6.1	-6.0	-5.2	-4.9	-4.6
Argentina	-4.4	0.3	0.2	0.2	0.0	-0.5	0.0
Brazil	-8.8	-8.5	-8.4	-8.1	-7.0	-6.4	-6.1
Paraguay	-4.1	-2.6	-2.0	-1.6	-1.5	-1.5	-1.6
Uruguay	-3.7	-4.1	-3.6	-3.5	-3.5	-3.4	-
Andean Com.	-4.0	-5.0	-4.9	-4.3	-3.7	-3.2	-3.0
Bolivia	-10.8	-9.9	-10.2	-8.6	-9.1	-8.1	-8.0
Colombia	-4.2	-6.7	-6.5	-5.9	-4.8	-3.9	-3.7
Ecuador	-3.5	-1.3	-2.4	-1.6	-1.4	-1.4	-1.3
Peru	-2.7	-3.5	-2.7	-2.4	-1.9	-1.8	-1.7
Centam & Carib.	-2.5	-3.2	-2.9	-2.7	-2.4	-2.2	-2.1

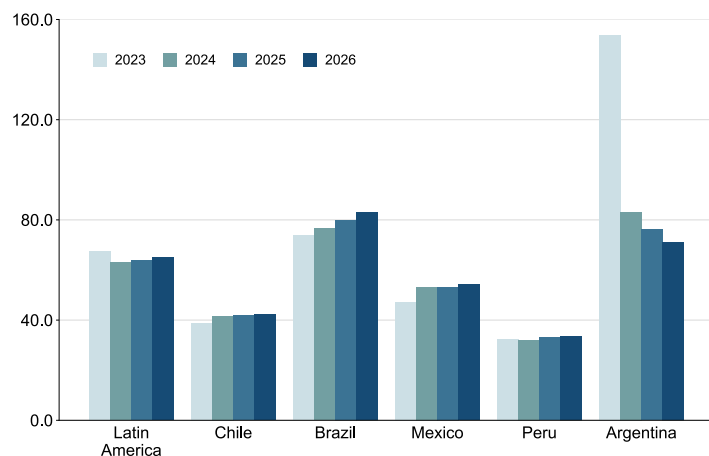


Fiscal Balance | % of GDP | 2025

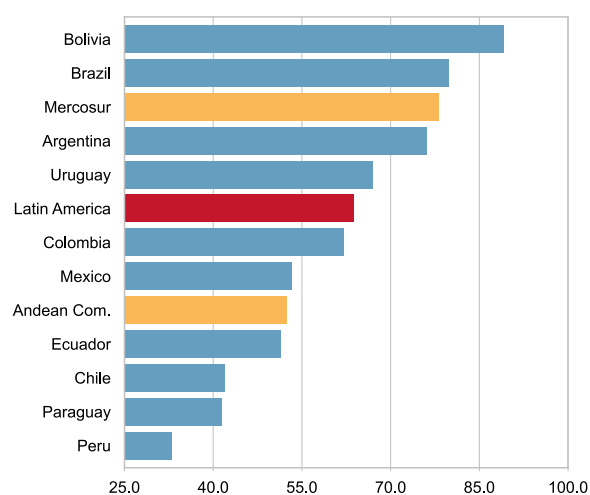


Public Debt | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	67.6	63.0	63.9	65.0	66.0	66.5	67.3
Chile	38.9	41.8	41.9	42.2	42.2	41.0	40.1
Mexico	47.2	53.3	53.3	54.2	56.3	56.3	57.0
Mercosur	90.8	77.2	78.1	79.4	80.2	81.4	82.4
Argentina	153.8	83.1	76.1	71.1	65.1	62.5	63.5
Brazil	73.8	76.5	79.9	83.3	85.3	87.7	88.3
Paraguay	41.1	45.2	41.4	40.8	-	-	-
Uruguay	68.6	67.4	67.1	67.7	66.0	66.8	-
Andean Com.	49.1	51.0	52.5	53.8	54.7	55.0	55.9
Bolivia	87.5	90.2	89.1	89.8	92.5	90.7	90.7
Colombia	56.3	60.5	62.2	64.0	65.6	65.9	66.5
Ecuador	50.4	49.2	51.4	52.5	51.2	51.6	-
Peru	32.4	32.1	33.0	33.6	33.7	34.4	34.6
Centam & Carib.	52.3	51.9	51.9	51.6	51.7	50.9	48.2



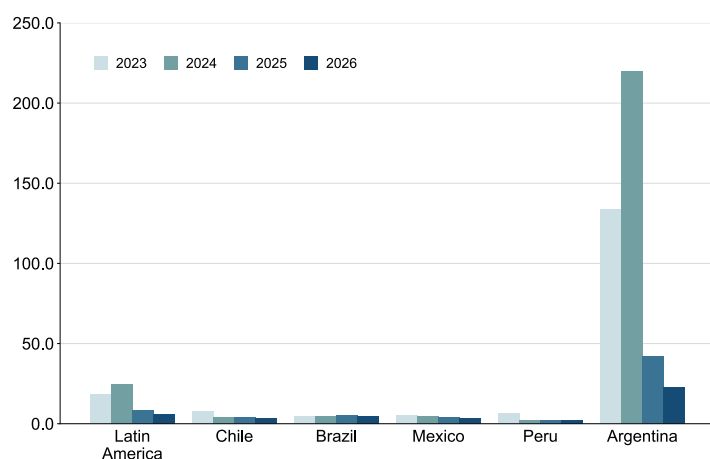
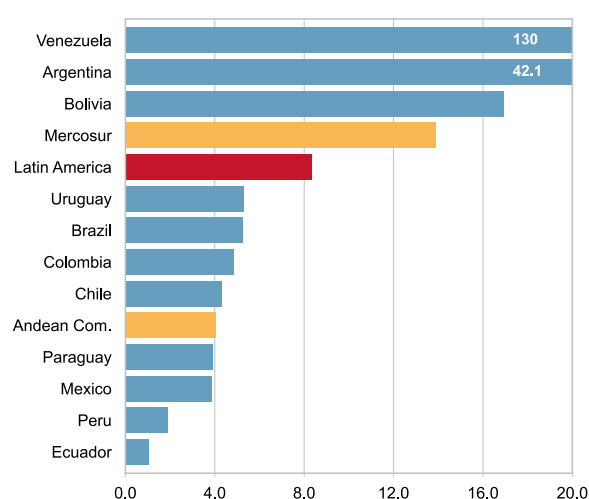
Public Debt | % of GDP | 2025



Inflation | Consumer Price Index | %, aop

	2023	2024	2025	2026	2027	2028	2029
Latin America	18.4	24.8	8.3	5.9	4.8	4.2	4.0
Chile	7.6	4.3	4.3	3.2	3.1	3.0	3.1
Mexico	5.5	4.7	3.9	3.7	3.5	3.4	3.4
Mercosur	32.9	51.1	13.9	8.6	6.4	5.3	4.9
Argentina	133.5	219.9	42.1	22.6	14.9	10.9	9.4
Brazil	4.6	4.4	5.3	4.5	4.0	3.6	3.5
Paraguay	4.6	3.8	3.9	3.6	3.7	3.6	3.7
Uruguay	5.9	4.8	5.3	5.1	4.9	4.9	4.7
Venezuela	337.2	52.1	130.4	137.3	80.2	59.4	30.1
Andean Com.	7.9	4.4	4.1	3.8	3.2	3.1	3.0
Bolivia	2.6	5.1	17.0	16.6	9.8	7.4	7.3
Colombia	11.7	6.6	4.9	3.7	3.4	3.3	3.3
Ecuador	2.2	1.5	1.1	1.9	1.7	1.6	1.7
Peru	6.3	2.4	1.9	2.3	2.4	2.5	2.4
Centam & Carib.	5.3	3.1	3.2	3.4	-	-	-

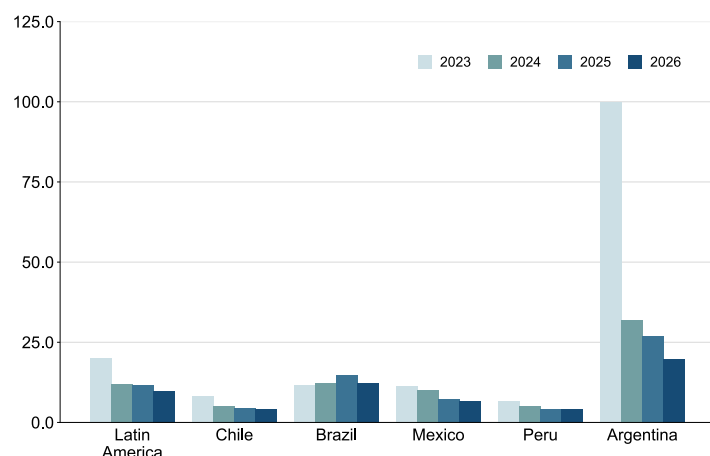
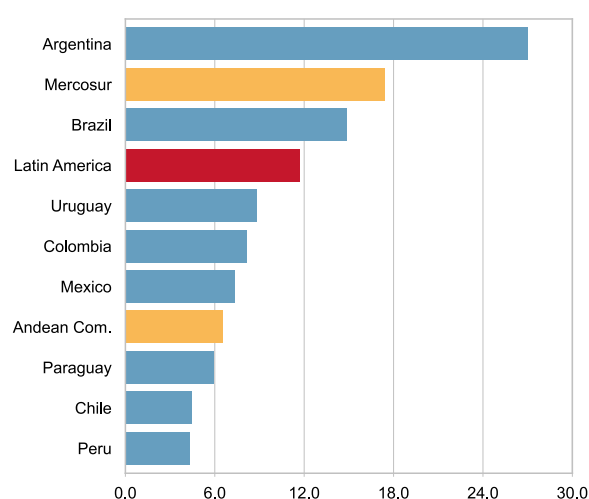
Inflation | %, aop | 2025



Policy Interest Rate | %, eop

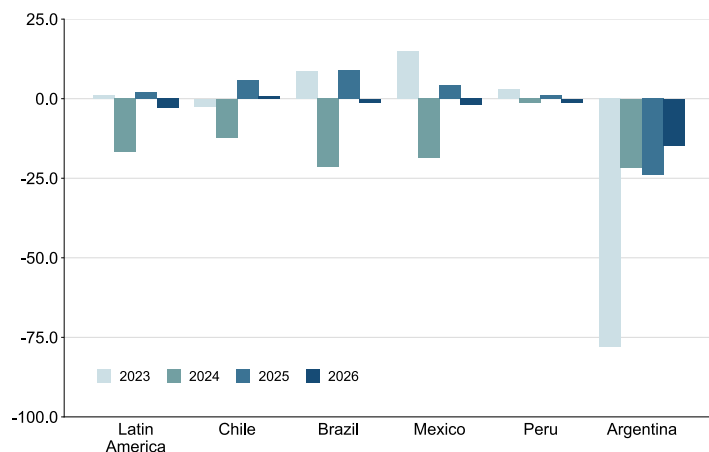
	2023	2024	2025	2026	2027	2028	2029
Latin America	20.18	12.11	11.73	9.79	8.52	7.90	7.85
Chile	8.25	5.00	4.49	4.25	4.19	4.21	4.25
Mexico	11.25	10.00	7.33	6.77	6.68	6.78	6.71
Mercosur	31.00	16.34	17.40	13.85	11.38	10.03	10.01
Argentina	100.00	32.00	27.05	19.86	16.00	12.67	13.00
Brazil	11.75	12.25	14.84	12.32	10.21	9.44	9.18
Paraguay	6.75	6.00	5.96	5.50	5.35	5.05	5.31
Uruguay	9.25	8.75	8.85	8.81	8.33	6.67	-
Andean Com.	10.34	7.64	6.53	5.72	5.34	5.46	5.28
Colombia	13.00	9.50	8.14	6.82	6.14	6.35	6.12
Peru	6.75	5.00	4.30	4.18	4.24	4.25	4.13
Centam & Carib.	5.67	4.95	4.49	4.28	4.10	4.05	4.09

Policy Interest Rate | %, eop | 2025

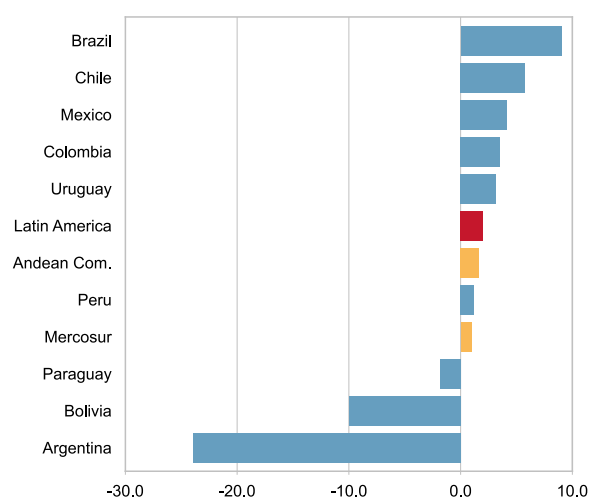


Exchange Rates vs. USD | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	1.0	-16.7	2.0	-3.0	-1.4	-1.2	-0.3
Chile	-2.4	-12.2	5.8	0.8	-0.8	0.8	0.1
Mexico	15.1	-18.6	4.1	-2.0	-1.7	-0.8	0.6
Mercosur	-10.7	-20.9	1.0	-4.4	-1.8	-1.7	-0.4
Argentina	-78.1	-21.6	-24.0	-14.7	-10.7	-9.2	-3.9
Brazil	8.7	-21.4	9.0	-1.2	0.9	0.6	0.7
Paraguay	1.1	-6.7	-1.8	-1.2	-2.0	-1.1	-1.5
Uruguay	1.6	-10.9	3.2	-3.7	-2.4	-3.7	-2.6
Venezuela	-51.9	-31.0	-66.7	-50.6	-6.6	-21.8	32.7
Andean Com.	15.1	-7.9	1.7	-1.8	1.2	-1.0	-1.3
Bolivia	0.2	-0.3	-10.0	-18.5	18.0	-5.3	-0.7
Colombia	25.9	-13.3	3.5	-0.2	-0.2	-1.1	-1.9
Peru	3.0	-1.4	1.2	-1.1	-0.2	-0.2	-0.5
Centam & Carib.	2.5	-0.7	-1.6	-2.1	-2.3	-1.7	-0.8

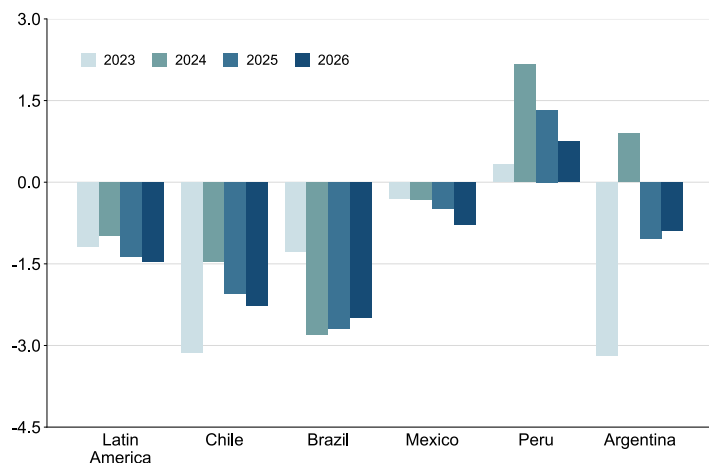


Exchange Rates vs. USD | ann. var. in % | 2025

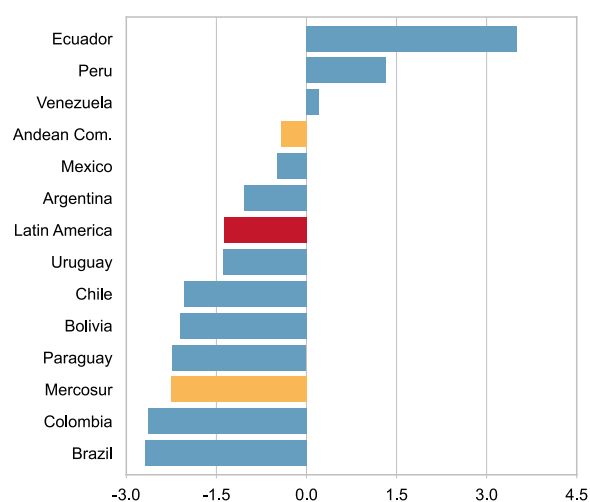


Current Account Balance | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	-1.2	-1.0	-1.4	-1.5	-1.5	-1.5	-1.5
Chile	-3.1	-1.5	-2.0	-2.3	-2.5	-2.6	-2.9
Mexico	-0.3	-0.3	-0.5	-0.8	-0.7	-0.9	-1.0
Mercosur	-1.7	-2.0	-2.3	-2.1	-2.0	-1.9	-1.8
Argentina	-3.2	0.9	-1.0	-0.9	-0.2	-0.2	-0.3
Brazil	-1.3	-2.8	-2.7	-2.5	-2.5	-2.4	-2.3
Paraguay	-0.4	-3.7	-2.2	-1.8	-1.7	-1.8	-1.7
Uruguay	-3.4	-1.0	-1.4	-1.5	-1.6	-1.7	-1.9
Venezuela	1.3	2.6	0.2	-0.6	-	-	-
Andean Com.	-0.8	0.5	-0.4	-0.8	-1.1	-1.3	-1.4
Bolivia	-2.5	-3.1	-2.1	-1.6	-2.2	-2.6	-2.4
Colombia	-2.3	-1.8	-2.6	-3.0	-3.0	-3.1	-2.9
Ecuador	1.9	5.7	3.5	3.0	2.5	2.5	2.2
Peru	0.3	2.2	1.3	0.7	0.3	0.0	-0.6
Centam & Carib.	-0.5	-0.1	-0.5	-0.7	-0.9	-0.9	-1.1



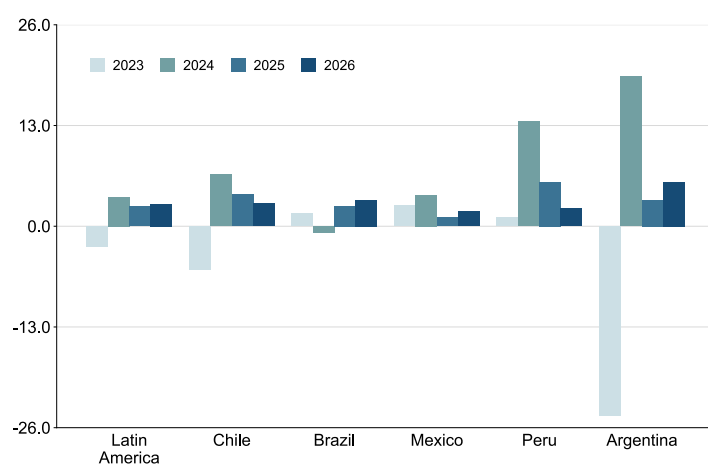
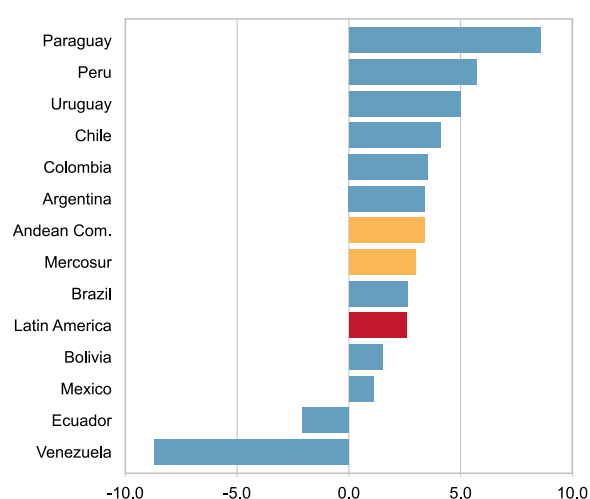
Current Account Balance | % of GDP | 2025



Merchandise Exports | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	-2.6	3.8	2.6	2.9	4.4	4.4	5.0
Chile	-5.6	6.7	4.1	3.0	1.9	2.4	1.4
Mexico	2.6	4.1	1.1	1.9	6.5	4.5	7.1
Mercosur	-4.2	3.7	3.0	3.9	3.7	4.2	4.9
Argentina	-24.5	19.3	3.4	5.7	5.6	4.6	3.2
Brazil	1.7	-0.8	2.6	3.4	3.2	4.1	5.5
Paraguay	25.8	-8.6	8.6	5.7	5.4	5.8	4.8
Uruguay	-14.7	8.7	5.0	3.5	1.3	2.9	3.5
Venezuela	0.9	21.3	-8.7	6.8	1.7	-1.0	-
Andean Com.	-6.8	3.6	3.4	1.0	2.1	3.4	2.0
Bolivia	-21.8	-17.3	1.5	3.2	4.0	12.3	8.9
Colombia	-11.5	-3.0	3.5	-0.7	3.4	2.9	1.4
Ecuador	-4.7	10.2	-2.1	2.6	2.3	1.8	5.2
Peru	1.2	13.5	5.7	2.3	-0.1	3.0	0.2
Centam & Carib.	-3.5	2.3	2.6	3.2	-	-	-

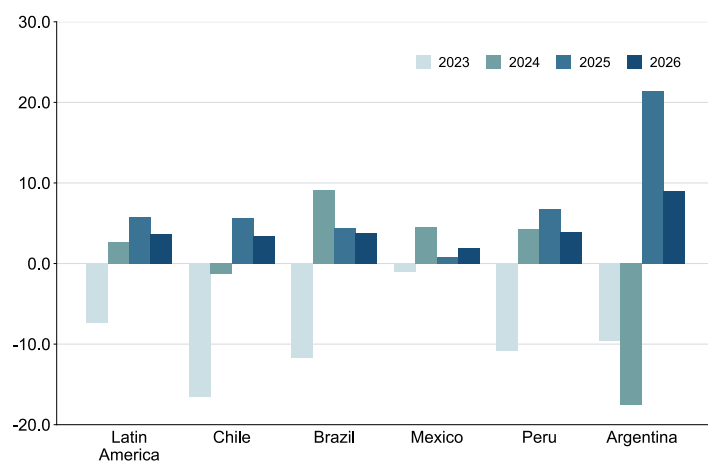
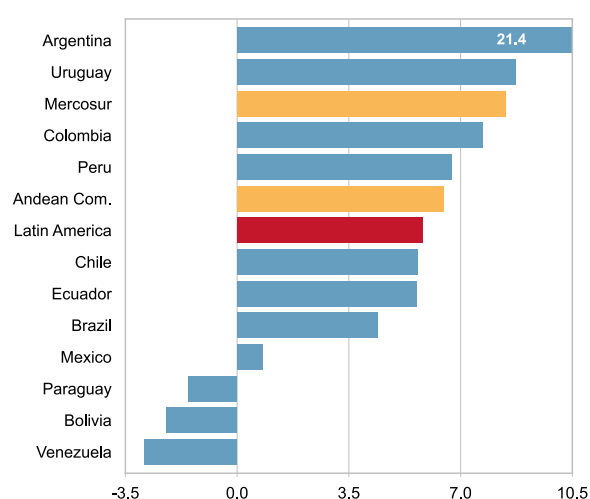
Merchandise Exports | ann. var. in % | 2025



Merchandise Imports | annual variation in %

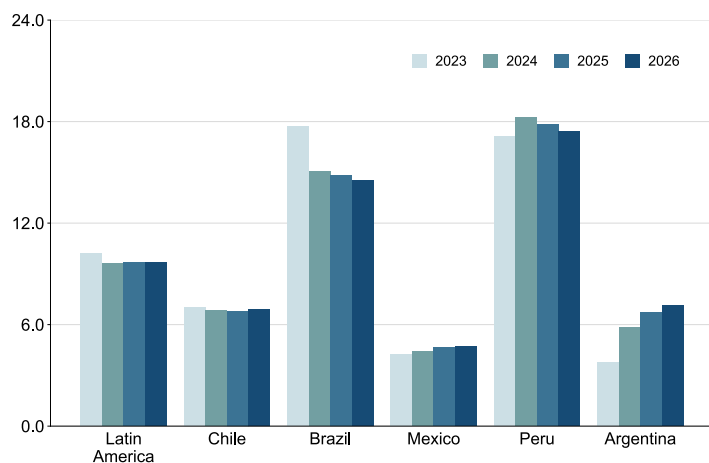
	2023	2024	2025	2026	2027	2028	2029
Latin America	-7.4	2.7	5.8	3.7	4.4	4.5	6.1
Chile	-16.6	-1.3	5.7	3.4	3.6	3.9	3.9
Mexico	-1.0	4.5	0.8	1.9	7.8	4.9	7.7
Mercosur	-10.8	3.0	8.4	5.0	2.7	4.4	6.2
Argentina	-9.6	-17.6	21.4	9.0	3.4	4.7	6.3
Brazil	-11.7	9.2	4.4	3.8	2.4	4.3	6.3
Paraguay	4.6	3.2	-1.5	4.0	4.7	3.3	4.8
Uruguay	-4.2	0.4	8.7	4.9	2.1	3.3	4.4
Venezuela	-3.7	13.9	-2.9	3.8	1.6	-0.1	-
Andean Com.	-12.1	0.7	6.5	2.5	3.4	3.2	3.3
Bolivia	-1.5	-13.9	-2.2	-2.0	6.4	17.0	7.9
Colombia	-17.0	1.3	7.7	1.9	3.5	1.6	1.4
Ecuador	-4.0	-4.7	5.6	3.3	3.9	2.1	7.3
Peru	-10.8	4.3	6.7	3.9	2.6	3.1	3.7
Centam & Carib.	0.1	0.6	6.5	4.1	-	-	-

Merchandise Imports | ann. var. in % | 2025

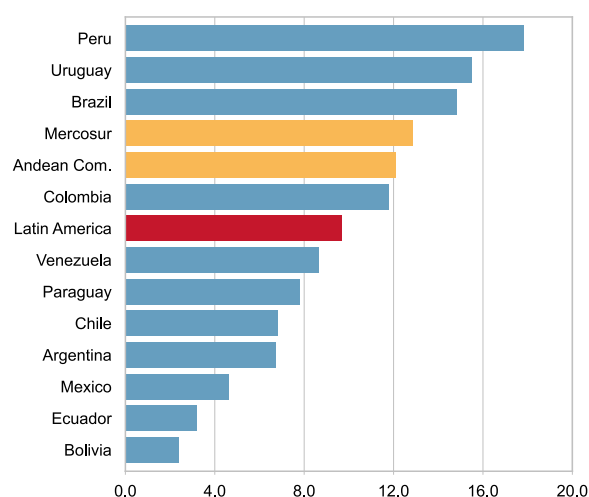


International Reserves | months of imports

	2023	2024	2025	2026	2027	2028	2029
Latin America	10.2	9.6	9.7	9.7	9.8	9.7	9.7
Chile	7.0	6.8	6.8	6.9	6.8	7.0	7.0
Mexico	4.3	4.4	4.6	4.7	4.4	4.3	4.3
Mercosur	14.4	13.0	12.9	12.8	13.0	12.8	12.5
Argentina	3.8	5.9	6.7	7.1	7.5	7.9	8.0
Brazil	17.7	15.1	14.8	14.5	14.6	14.2	13.8
Paraguay	8.0	7.5	7.8	7.7	-	-	-
Uruguay	15.1	16.2	15.5	15.0	14.7	14.6	14.5
Venezuela	9.2	8.4	8.7	8.3	7.6	7.9	-
Andean Com.	11.7	12.5	12.1	12.0	12.6	12.5	-
Bolivia	1.9	2.6	2.4	2.1	-	-	-
Colombia	12.0	12.4	11.8	11.8	11.2	11.1	11.4
Ecuador	1.8	3.0	3.2	3.6	3.6	3.3	-
Peru	17.1	18.2	17.8	17.4	18.0	18.0	17.6
Centam & Carib.	6.6	6.6	6.6	6.6	6.6	6.6	6.6

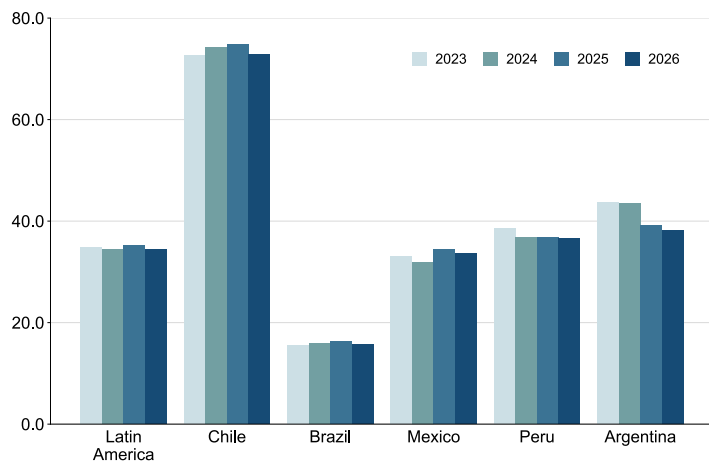


International Reserves | months of imports | 2025

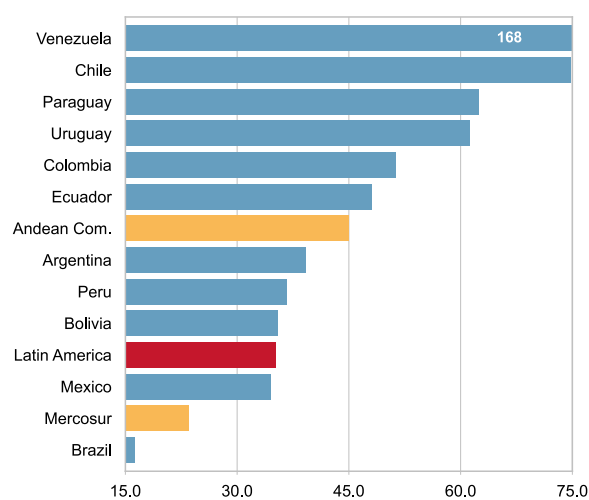


External Debt | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	34.9	34.4	35.2	34.4	31.4	28.1	-
Chile	72.7	74.2	74.8	72.9	72.7	-	-
Mexico	33.0	32.0	34.5	33.6	32.9	32.3	-
Mercosur	23.7	23.7	23.5	22.7	20.9	20.0	-
Argentina	43.6	43.4	39.2	38.2	32.5	30.2	-
Brazil	15.6	15.9	16.2	15.7	15.2	14.7	14.1
Paraguay	61.3	62.6	62.4	60.2	58.6	56.9	55.6
Uruguay	64.6	57.1	61.2	59.9	60.2	60.3	-
Venezuela	112.3	137.3	167.7	168.1	229.1	217.6	-
Andean Com.	47.0	43.6	45.0	45.1	-	-	-
Bolivia	36.2	37.7	35.5	38.5	39.7	43.8	46.8
Colombia	53.6	48.1	51.2	51.5	51.7	51.1	51.8
Ecuador	49.7	47.1	48.1	47.2	45.4	44.0	-
Peru	38.6	36.8	36.7	36.5	-	-	-
Centam & Carib.	61.6	60.5	59.1	58.4	-	-	-



External Debt | % of GDP | 2025



Economic Release Calendar

Date	Country	Event
14 July	Argentina	Consumer Prices June
15 July	Panama	Consumer Prices June
	Peru	Economic Activity May
	Ecuador	National Accounts Q1 2025
16 July	Colombia	Consumer Confidence June
	Brazil	Economic Activity May
17 July	Costa Rica	Central Bank Meeting July
	Argentina	Merchandise Trade June
18 July	Argentina	Economic Activity May
	Colombia	Economic Activity May
19 July	Panama	Economic Activity June
22 July	Mexico	Economic Activity May
25 July	Brazil	Balance of Payments June
28 July	Mexico	Merchandise Trade June
29 July	Chile	Central Bank Meeting July
30 July	Brazil	Central Bank Meeting July
	Dominican Republic	Central Bank Meeting July
31 July	Colombia	Central Bank Meeting July
	Costa Rica	National Accounts Q2 2025
01 August	Peru	Consumer Prices July
	Chile	Economic Activity June
	Mexico	PMI July
05 August	Uruguay	Consumer Prices July
06 August	Ecuador	Consumer Prices July
07 August	Brazil	Central Bank Meeting August
	Mexico	Central Bank Meeting August
	Costa Rica	Consumer Prices July
	Mexico	Consumer Prices July
	Guatemala	Consumer Prices July
	Argentina	Industrial Production June
08 August	Brazil	Consumer Prices July
	Chile	Consumer Prices July
	Colombia	Consumer Prices July
10 August	Dominican Republic	Consumer Prices July
	Dominican Republic	Economic Activity June

Argentina

Economy to boom this year

Argentina



Oliver Reynolds

Economist

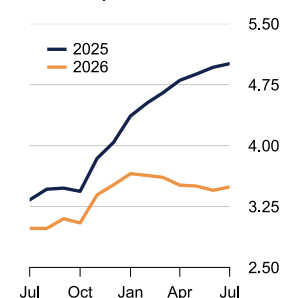
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.8	2.4	3.0
Fiscal Balance (% of GDP):	-3.9	0.2	-0.2
Public Debt (% of GDP):	106.5	76.8	63.7
Inflation (%):	84.8	94.9	11.7
Current Account (% of GDP):	-0.8	-0.3	-0.3

Real GDP | ann. var. %



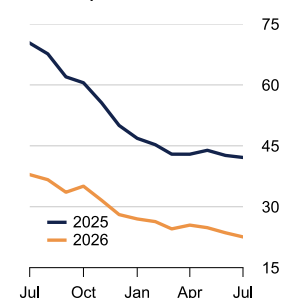
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: GDP increased 5.8% year on year in Q1—among the highest rates on the continent thanks to declining inflation, improved access to credit and reforms to liberalize the economy. These same factors will have spurred another continent-beating GDP expansion in Q2, despite ongoing fiscal austerity, weak tourist arrivals and booming imports—the latter a result of reduced import restrictions plus the strong inflation-adjusted peso. Looking at monthly data, economic activity increased at a near three-year-high pace in April, while in May, manufacturing production continued to rise at a robust rate, inflation slumped to a multi-year low, and oil output boomed thanks to rising shale supply from the Vaca Muerta field. Year-on-year GDP growth is likely easing heading into Q3 due to a higher base of comparison—Q3 2024 marked the quarter when Argentina emerged from recession.

GDP outlook: Argentina will grow more than twice as fast as the Latin American average in 2025 as a whole, fueled by IMF financial backing, falling inflation and interest rates, and pro-business reforms. Over the last 12 months, our panelists have hiked their forecasts for Argentina's 2025 GDP growth by 1.7 percentage points as the government's reform agenda has borne fruit. FocusEconomics panelists see GDP expanding 5.0% in 2025, which is unchanged from one month ago, and expanding 3.5% in 2026.

Inflation: In May, inflation fell to 43.5% from April's 47.3%, marking the lowest rate since March 2021. Inflation is projected to keep declining later this year due to tight fiscal policy, improved market competition, relaxed import restrictions, lower global commodity prices and a high base from the previous year. Faster-than-expected peso weakening is the key upside risk. FocusEconomics panelists see consumer prices rising 42.1% on average in 2025, which is down by 0.5 percentage points from one month ago, and rising 22.6% 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 27.05% and ending 2026 at 19.86%.

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 1263.5 per USD on 11 July, depreciating 6.1% month on month. The parallel market rate traded at ARS 1300.00 per USD on 11 July, depreciating 9.2% month on month. Both exchange rates are seen weakening by year-end. FocusEconomics panelists see the peso ending 2025 at ARS 1355.8 per USD and ending 2026 at ARS 1589.8 per USD.

REAL SECTOR | GDP grows at robust pace in the first quarter

Economy remains strong despite slowdown: GDP growth slowed markedly to 0.8% on a seasonally adjusted quarter on quarter basis in the first quarter from 2.0% in the fourth quarter of last year. This was the weakest result since Q2 2024 but still elevated by historical standards. The economic recovery remains well on track thanks to lower inflation plus reforms to boost competition and reduce the government's economic footprint. In year-on-year terms, the economy grew 5.8% in Q1, more than double Q4's 2.6% and likely one of Latin America's strongest readings.

Broad-based expansion: Household spending growth fell to 2.9% in Q1 (Q4 2024: +4.2% s.a. qoq). Public spending contracted 0.1% in Q1 (Q4 2024: +0.2% s.a. qoq). Meanwhile, fixed investment growth fell to 9.8% in Q1 (Q4 2024: +12.3% s.a. qoq). On the external front, exports of goods and services contracted 1.5% in Q1, hurt by the strong peso in real terms (Q4 2024: +6.2% s.a. qoq). Conversely, imports of goods and services growth picked up to 17.7% in Q1 (Q4 2024: +15.1% s.a. qoq) as import restrictions were eased.

Panelist insight: On the outlook for 2025 as a whole, EIU analysts said:

"Real GDP will register strong growth in 2025 owing to a firm recovery in fixed investment and exports amid higher output growth in the mining and energy sectors. Private consumption will partly recover as disinflation causes real wages and pensions to rise, but an uneven labour market recovery with high levels of informality will prevent a faster recovery. Easing credit conditions and a more supportive business environment will boost private investment, which is especially helpful for real estate investment that will in turn support the lagging construction sector that has been hard hit by the government's drastic cuts to public works projects. Strong domestic demand growth will cause imports to rise, which will act as drag on growth. Government consumption will grow slowly as the government pursues aggressive fiscal savings."

Our Consensus: FocusEconomics panelists see GDP expanding 5.0% in 2025, which is unchanged from one month ago, and expanding 3.5% in 2026.

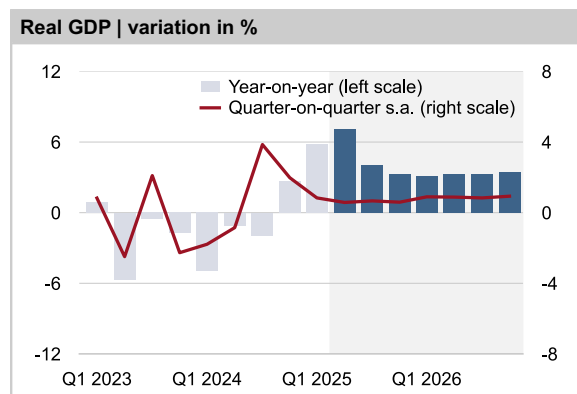
REAL SECTOR | Economic activity expands at quickest pace since June 2022 in April

Latest reading: The monthly indicator for economic activity (EMAE) rose 7.7% year on year in April (March: +5.4% yoy). The print marked the best reading since June 2022 and was well above market expectations. Growth was broad-based, with hospitality, finance, retail and wholesale, construction and manufacturing as key drivers. However, public sector activity was muted due to the government's austerity drive.

On a monthly basis, economic activity rose 1.9% in April (March: -1.9% mom), the best result since July 2024. Meanwhile, the trend improved sizably, with the annual average growth of economic activity coming in at 2.2% in April, up from March's 1.4% reading.

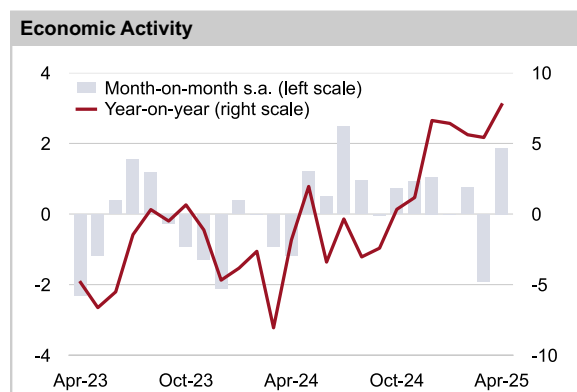
Panelist insight: On the outlook, Itaú Unibanco analysts said:

"We maintain our 2025 GDP growth forecast at 5.2%, primarily due to a high statistical carryover. In our view, the recent removal of certain capital controls and changes to the exchange rate framework should lead to more investment, while falling inflation contributes to greater private



Note: Year-on-year and quarter-on-quarter s.a. variation of real GDP in %.

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



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).

consumption. A positive outcome for the government in the midterm elections (October 26, 2025) would create a more favorable environment for investment.”

REAL SECTOR | Industrial output growth loses pace in May but remains robust

Latest reading: Industrial output rose 5.8% in year-on-year terms in May, which was a deterioration from April's 8.7% increase but still the sixth straight month of expansion. Almost all industrial components saw growth in May.

On a monthly basis, factory output increased 2.2% in seasonally adjusted terms in May, which was below April's 2.6% expansion. Meanwhile, the trend improved, with the annual average variation of industrial production coming in at minus 0.8% in May, up from April's minus 2.7% reading.

Our Consensus: FocusEconomics panelists see industrial production expanding 5.4% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 3.7% in 2026.

EXTERNAL SECTOR | Merchandise exports decline in May

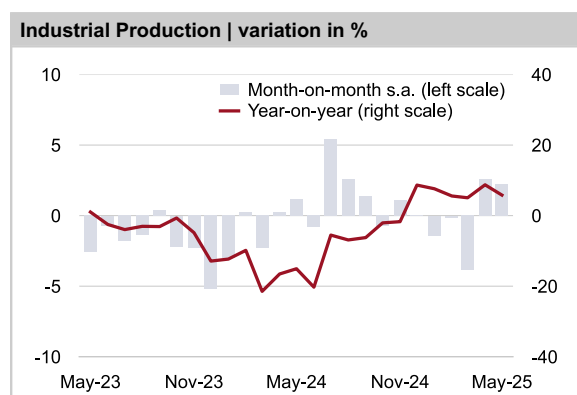
Latest reading: Merchandise exports contracted 7.4% annually in May, on the heels of April's 2.3% increase. The figure marked the sharpest fall since December 2023, and was driven by lower energy and manufactured food products. Meanwhile, merchandise imports climbed 29.4% in annual terms in May (April: +37.3% yoy), aided by recovering consumer demand, the strong peso in real terms, and reduced import restrictions.

As a result, the merchandise trade balance improved from the previous month, recording a USD 0.6 billion surplus in May (April 2025: USD 0.2 billion surplus; May 2024: USD 2.7 billion surplus). Lastly, the trend deteriorated, with the 12-month trailing merchandise trade balance recording a USD 11.9 billion surplus in May, compared to the USD 14.0 billion surplus in April.

Our Consensus: FocusEconomics panelists see merchandise exports rising 3.4% in 2025, which is down by 0.1 percentage points from one month ago, and rising 5.7% in 2026.

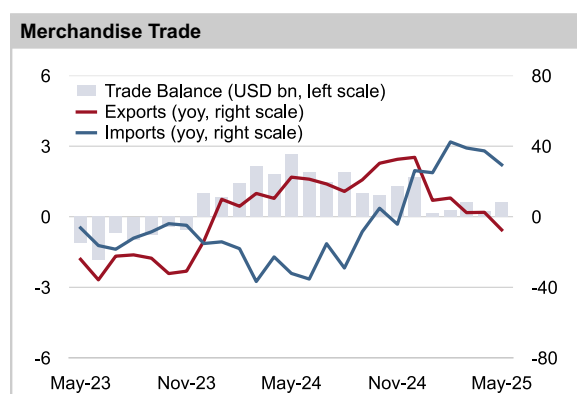
Our panelists see merchandise imports rising 21.4% in 2025, which is up by 2.6 percentage points from one month ago, and rising 9.0% in 2026.

Our panelists see a trade surplus of USD 8.4 billion in 2025 and a trade surplus of USD 6.8 billion in 2026.



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

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

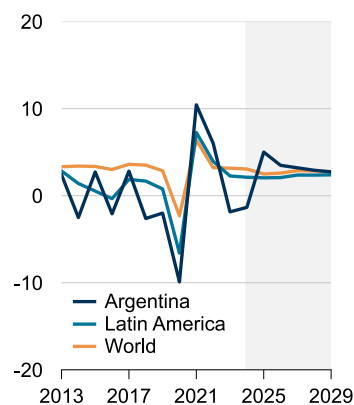
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
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	13,686	13,951	13,542	15,054	15,463	16,055	16,997	18,331
GDP (USD bn)	385	486	633	651	638	716	743	779	833	908
GDP (ARS bn)	27,210	46,219	82,810	192,408	583,910	852,083	1.13 mn	1.41 mn	1.76 mn	2.01 mn
Economic Growth (Nominal GDP, ann. var. %)	26.2	69.9	79.2	132.3	203.5	45.9	32.4	25.2	24.9	14.1
Economic Growth (Real GDP, ann. var. %)	-9.9	10.4	6.0	-1.9	-1.3	5.0	3.5	3.2	2.9	2.7
Private Consumption (ann. var. %)	-12.2	9.5	9.5	1.0	-2.9	6.8	3.4	2.8	2.8	2.8
Government Consumption (ann. var. %)	-2.0	7.1	2.8	2.1	-3.8	0.6	1.0	1.7	1.6	1.6
Fixed Investment (ann. var. %)	-13.1	34.0	10.5	-2.0	-17.2	19.6	8.5	5.4	4.4	6.2
Exports (G&S, ann. var. %)	-17.4	8.5	4.6	-9.5	19.8	5.5	5.2	4.5	4.4	4.6
Imports (G&S, ann. var. %)	-17.2	18.6	17.5	1.9	-10.2	22.6	7.0	4.9	3.5	5.3
Industrial Production (ann. var. %)	-7.5	15.7	4.2	-1.8	-9.5	5.4	3.7	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	7.3	7.1	6.7	6.7	6.6
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	153.8	83.1	76.1	71.1	65.1	62.5	63.5
Monetary and Financial Sector										
Money (ann. var. of M2 %)	78.9	59.5	67.6	170.6	101.8	55.5	28.6	19.3	11.0	12.9
Inflation (CPI, ann. var. %, eop)	36.1	50.9	94.8	211.4	117.8	28.4	17.7	13.2	10.0	8.9
Inflation (CPI, ann. var. %, aop)	42.0	48.4	72.4	133.5	219.9	42.1	22.6	14.9	10.9	9.4
Inflation (PPI, ann. var. %, aop)	42.5	59.1	69.3	135.7	204.2	27.7	21.1	17.4	13.5	11.5
Monetary Policy Rate (% eop)	38.00	38.00	75.00	100.00	32.00	27.05	19.86	16.00	12.67	13.00
Central Bank Badlar Rate (% eop)	34.25	34.13	69.38	109.75	31.94	25.08	16.76	12.02	9.94	7.20
Exchange Rate (ARS per USD, eop)	84.1	102.7	177.1	808.5	1,031	1,356	1,590	1,779	1,960	2,039
Non-official Exchange Rate (ARS per USD, eop)	166.00	208.00	346.00	1,025	1,230	1,381	1,561	1,700	1,804	-
Exchange Rate (ARS per USD, aop)	70.67	95.16	130.86	295.62	915.04	1,189	1,518	1,812	2,117	2,218
Non-official Exchange Rate (ARS per USD, aop)	123.70	170.79	253.52	620.12	1,189	1,263	1,514	1,630	1,752	-
External Sector										
Current Account Balance (USD bn)	2.7	6.6	-4.0	-20.8	5.7	-7.4	-6.6	-1.9	-1.9	-3.0
Current Account Balance (% of GDP)	0.7	1.4	-0.6	-3.2	0.9	-1.0	-0.9	-0.2	-0.2	-0.3
Merchandise Trade Balance (USD bn)	12.5	14.8	6.9	-6.9	18.9	8.4	6.8	9.7	11.0	10.8
Merchandise Exports (USD bn)	54.9	77.9	88.4	66.8	79.7	82.4	87.1	92.0	96.2	99.2
Merchandise Imports (USD bn)	42.4	63.2	81.5	73.7	60.8	73.8	80.4	83.1	87.0	92.6
Merchandise Exports (ann. var. %)	-15.7	42.0	13.5	-24.5	19.3	3.4	5.7	5.6	4.6	3.2
Merchandise Imports (ann. var. %)	-13.8	49.2	29.0	-9.6	-17.6	21.4	9.0	3.4	4.7	6.3
Foreign Direct Investment (USD bn)	4.9	6.7	15.2	23.9	11.4	-	-	-	-	-
International Reserves (USD bn)	39.4	39.7	44.6	23.1	29.6	41.5	47.6	52.1	57.5	61.4
International Reserves (months of imports)	11.2	7.5	6.6	3.8	5.9	6.7	7.1	7.5	7.9	8.0
External Debt (USD bn)	271	266	276	284	277	281	284	253	252	-
External Debt (% of GDP)	70.3	54.9	43.6	43.6	43.4	39.2	38.2	32.5	30.2	-
Quarterly Data										
	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. %)	-1.9	2.6	5.8	7.1	4.0	3.3	3.1	3.3	3.3	3.4
Economic Growth (Real GDP, qoq s.a. var. %)	3.9	2.0	0.8	0.6	0.7	0.6	0.9	0.9	0.8	0.9
Private Consumption (ann. var. %)	-1.2	5.0	11.6	10.7	6.7	3.4	1.7	2.8	3.4	3.4
Government Consumption (ann. var. %)	-4.7	-0.7	-0.8	0.7	0.2	0.2	1.0	1.3	1.5	1.4
Fixed Investment (ann. var. %)	-16.5	2.2	31.8	30.4	19.6	10.6	6.7	6.5	6.5	6.7
Exports (G&S, ann. var. %)	19.2	25.9	7.2	3.7	4.6	3.4	11.8	10.2	9.2	8.5
Imports (G&S, ann. var. %)	-11.7	9.1	42.8	30.8	24.1	12.8	10.0	10.5	10.3	10.1
Unemployment (% of active population, aop)	6.9	6.4	7.9	7.5	7.1	6.8	7.3	7.3	7.0	6.7
Inflation (CPI, ann. var. %, aop)	234.2	154.4	68.0	43.4	34.2	30.0	28.3	24.8	22.3	19.8
Monetary Policy Rate (% eop)	40.00	32.00	29.00	29.00	27.51	27.23	24.37	21.89	19.34	18.99
Central Bank Badlar Rate (% eop)	39.75	31.94	30.19	32.00	29.61	26.03	22.65	19.34	16.74	14.70
Exchange Rate (ARS per USD, eop)	969.8	1,031	1,073	1,191	1,276	1,362	1,457	1,519	1,592	1,650
Non-official Exchange Rate (ARS per USD, eop)	1,235	1,230	1,325	1,215	1,307	1,384	1,479	1,525	1,562	1,599
Current Account Balance (% of GDP)	0.5	0.5	-2.9	-1.1	-1.0	-0.5	-0.3	0.3	-0.3	-0.1
Monthly Data										
	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25
Economic Activity (EMAE, mom s.a. var. %)	-0.1	0.7	0.9	1.0	0.0	0.8	-1.9	1.9	-	-
Economic Activity (EMAE, ann. var. %)	-2.4	0.3	1.2	6.6	6.4	5.6	5.4	7.7	-	-
Industrial Production (ann. var. %)	-6.2	-2.1	-1.7	8.7	7.6	5.6	5.1	8.7	5.8	-
Retail Sales (ann. var. %)	-1.3	-8.1	3.6	16.8	24.2	15.1	26.6	19.2	-	-
Consumer Confidence Index (50-pt threshold)	39.0	42.4	45.0	46.0	47.4	47.3	44.1	44.1	45.5	45.5
Inflation (CPI, mom var. %)	3.47	2.69	2.43	2.70	2.21	2.40	3.73	2.78	1.50	-
Inflation (CPI, ann. var. %, eop)	209.0	193.0	166.0	117.8	84.5	66.9	55.9	47.3	43.5	-
Exchange Rate (ARS per USD, eop)	969.8	989.8	1,009	1,031	1,051	1,062	1,073	1,168	1,197	1,191
Non-official Exchange Rate (ARS per USD, eop)	1,235	1,190	1,120	1,230	1,220	1,230	1,325	1,185	1,180	1,215
Merchandise Exports (ann. var. %)	20.9	30.3	32.6	33.7	9.3	10.6	2.3	2.5	-7.4	-
International Reserves (USD bn)	27.2	28.6	30.2	29.6	28.3	28.1	25.0	38.9	36.9	40.0

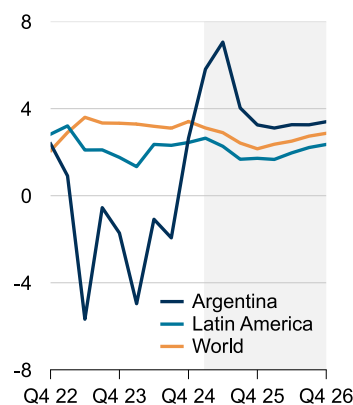
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

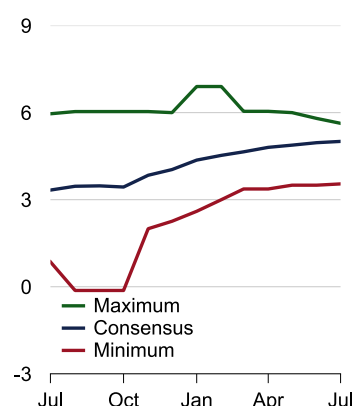
1 | Real GDP | ann. var. %



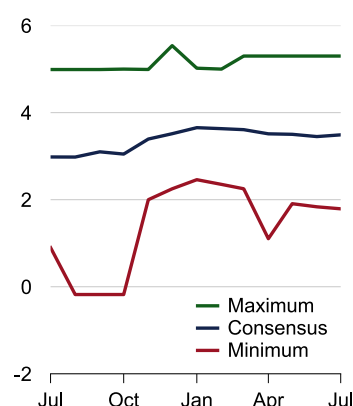
2 | Real GDP | ann. var. %



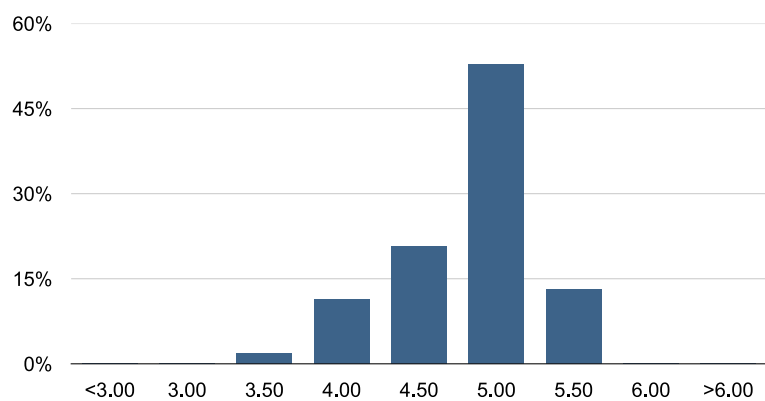
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
ABECEB	5.2	3.9
Allianz	4.3	4.0
Analytica Consultora	4.6	-
Aurum Valores	5.5	2.9
Banco de Galicia	5.0	4.0
Banco Supervielle	5.6	4.0
BancTrust & Co.	5.4	3.6
Barclays Capital	5.0	4.0
BBVA Research	5.5	4.0
C&T Asesores	5.3	4.0
Capital Economics	5.5	2.3
Credicorp Capital	5.4	5.3
DekaBank	5.3	3.1
E2 Economia	5.0	3.5
Eco Go	5.0	3.7
Ecolatina	4.8	3.2
Econométrica	5.5	4.0
Econosignal Deloitte	5.2	2.7
Econviews	5.0	4.6
EIU	5.6	3.8
EmergingMarketWatch	5.6	3.0
EMFI	5.2	3.5
Empiria Consultores	4.6	3.1
Equilibra	4.8	2.4
Euromonitor Int.	5.2	3.7
FIEL	5.3	3.1
Fitch Ratings	5.1	3.8
Fitch Solutions	4.8	4.4
FrontierView	4.1	2.7
Goldman Sachs	4.7	2.9
Inveccq Consulting	5.0	3.0
Itaú Unibanco	5.2	4.0
JPMorgan	5.3	3.7
Julius Baer	4.1	2.2
Kiel Institute	5.0	3.2
LCA Consultores	4.6	2.8
LCG	5.1	1.8
MAP	5.3	3.9
MAPFRE Economics	3.5	1.9
Moody's Analytics	5.3	3.6
OJF & Asociados	4.7	3.2
Oxford Economics	4.2	2.1
Pantheon Macroeconomics	5.2	3.4
Pezco Economics	5.4	3.1
Quantum Finanzas	5.2	5.0
S&P Global Ratings	5.2	3.0
Santander	4.5	-
Standard Chartered	5.0	3.7
UBS	4.4	3.4
UIA - CEU	4.0	-
VDC Consultora	4.9	3.8
Others (2)**	5.0	4.0

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	5.6	5.3
Median	5.1	3.6
Consensus	5.0	3.5

History

30 days ago	5.0	3.4
60 days ago	4.9	3.5
90 days ago	4.8	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.

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 & Investment

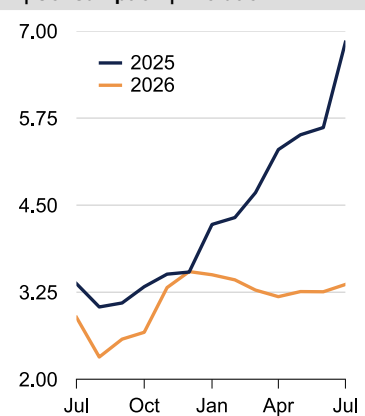
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
ABECEB	9.5	4.3	25.0	13.3
Analytica Consultora	8.9	-	17.1	-
Banco de Galicia	6.6	-	20.0	-
Banco Supervielle	8.0	3.9	22.2	6.3
BancTrust & Co.	10.8	5.1	30.0	17.9
BBVA Research	9.7	2.0	33.4	24.3
Capital Economics	6.0	2.3	14.1	2.0
Credicorp Capital	5.1	5.0	15.1	14.5
Eco Go	9.7	4.1	23.6	7.0
Ecolatina	6.8	3.8	18.0	10.0
Econométrica	4.0	3.0	12.0	7.0
Econosignal Deloitte	6.7	3.0	17.0	-
Econviews	6.9	5.0	17.3	14.8
EIU	8.6	3.6	28.4	7.5
EMFI	4.8	3.5	19.7	8.3
Empiria Consultores	8.2	2.5	30.9	7.1
Euromonitor Int.	6.0	3.1	-	-
FIEL	6.3	3.0	18.6	7.2
Fitch Solutions	9.5	4.0	25.0	8.0
FMyA	4.4	-	12.5	-
FrontierView	5.2	3.2	-	-
Goldman Sachs	11.2	4.3	33.3	6.0
Invecq Consulting	4.0	-	15.0	-
LCA Consultores	7.5	2.3	27.5	3.8
LCG	6.5	2.8	10.8	8.0
MAPFRE Economics	4.6	0.3	13.0	0.7
Moody's Analytics	9.5	3.8	25.3	4.0
OJF & Asociados	9.4	4.0	13.5	5.7
Oxford Economics	5.1	-0.5	18.1	-2.3
Pezco Economics	6.2	3.6	12.1	5.3
Quantum Finanzas	6.9	6.6	24.0	19.0
S&P Global Ratings	3.7	3.0	6.9	3.0
UBS	3.3	3.4	7.8	6.0
Public Forecasts				
OECD	6.2	3.8	21.7	14.9
World Bank	3.5	2.6	17.5	8.8
Summary				
Minimum	3.3	-0.5	6.9	-2.3
Maximum	11.2	6.6	33.4	24.3
Median	6.6	3.5	18.1	7.2
Consensus	6.8	3.4	19.6	8.5
History				
30 days ago	5.6	3.3	16.5	7.9
60 days ago	5.5	3.3	15.5	7.6
90 days ago	5.3	3.2	14.3	7.3

6 | Consumption | ann. var. %



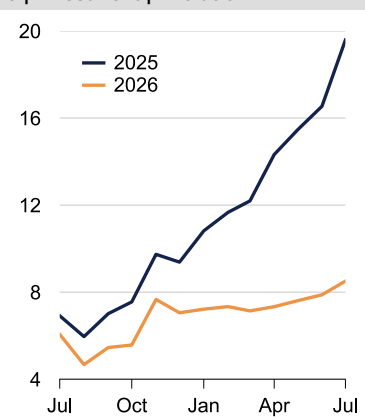
7 | Consumption | Evolution



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 %. 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 & Unemployment

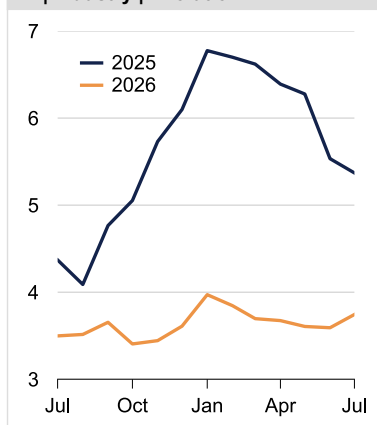
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
ABECEB	7.8	3.7	7.1	6.1
Allianz	-	-	6.9	6.5
Analytica Consultora	-	-	7.5	-
Banco de Galicia	5.3	4.3	7.5	7.0
Banco Supervielle	10.5	-	7.1	7.0
BancTrust & Co.	-	-	9.2	9.8
BBVA Research	-	-	7.5	6.8
C&T Asesores	-	-	7.7	7.6
Capital Economics	0.8	1.0	7.2	7.0
Credicorp Capital	-	-	7.3	7.0
E2 Economía	5.8	3.9	-	-
Eco Go	-	-	7.1	6.9
Ecolatina	-	-	7.1	6.9
Econométrica	6.0	4.5	6.5	6.0
EIU	5.8	5.9	7.5	7.3
EMFI	-	-	7.0	7.0
Empiria Consultores	7.8	-	7.4	-
Equilibra	-	-	7.2	7.5
Euromonitor Int.	4.2	3.4	7.6	7.7
FIEL	-	-	7.6	6.9
Fitch Ratings	-	-	7.5	7.0
Fitch Solutions	-	-	6.0	5.5
FrontierView	-	-	7.1	6.9
Goldman Sachs	-	-	7.1	7.1
Inveq Consulting	-	-	7.5	8.0
LCA Consultores	-	-	7.5	7.3
LCG	3.0	3.4	7.3	7.7
MAP	-	-	7.6	7.3
Moody's Analytics	2.6	2.5	7.2	7.0
OJF & Asociados	4.0	2.6	7.4	6.7
Oxford Economics	5.9	3.6	7.1	7.2
Pezco Economics	4.3	2.5	7.2	6.8
Quantum Finanzas	7.8	7.8	7.5	7.1
S&P Global Ratings	-	-	7.6	7.5
UBS	6.0	3.0	7.7	7.3
UIA - CEU	4.0	-	-	-
VDC Consultora	5.0	4.0	-	-
Public Forecasts				
IMF	-	-	6.3	6.0
Summary				
Minimum	0.8	1.0	6.0	5.5
Maximum	10.5	7.8	9.2	9.8
Median	5.5	3.6	7.3	7.0
Consensus	5.4	3.7	7.3	7.1
History				
30 days ago	5.5	3.6	7.0	6.8
60 days ago	6.3	3.6	7.1	6.9
90 days ago	6.4	3.7	7.2	6.9

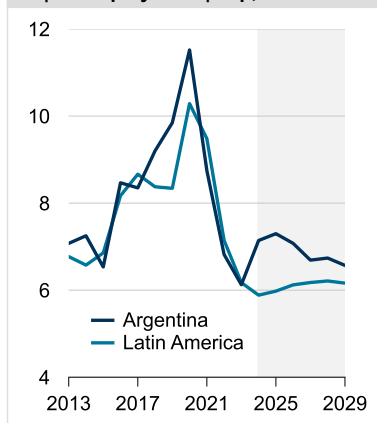
10 | Industry | ann. var. %



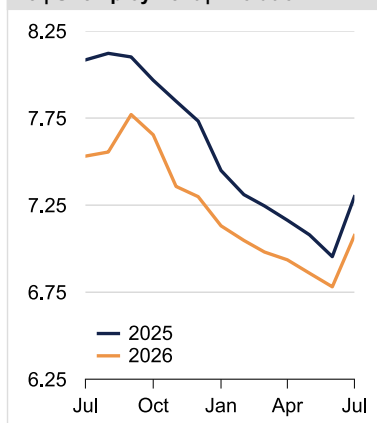
11 | Industry | Evolution



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

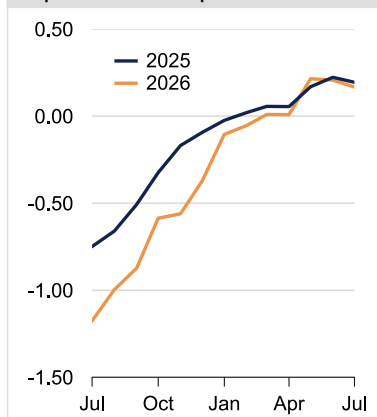
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
ABECEB	0.1	0.1	77.5	-
Allianz	0.4	1.4	85.0	79.0
Analytica Consultora	0.5	-	-	-
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	73.1	68.6
DekaBank	0.4	0.0	-	-
Ecolatina	0.1	0.2	-	-
Econométrica	0.0	0.0	75.2	70.3
EIU	0.4	0.0	66.1	60.9
EMFI	0.1	0.0	-	-
Equilibra	0.3	0.5	-	-
Euromonitor Int.	0.2	1.2	-	-
Fitch Ratings	0.5	0.1	69.2	68.2
Fitch Solutions	0.1	0.1	82.5	84.0
FMyA	0.3	-	-	-
Goldman Sachs	-0.1	-0.3	76.7	68.5
Inveq Consulting	0.0	0.0	-	-
LCG	0.0	-	-	-
MAP	0.0	0.0	-	-
MAPFRE Economics	-0.6	-1.5	-	-
Moody's Analytics	-	-	83.1	79.1
OJF & Asociados	0.4	0.7	-	-
Oxford Economics	0.2	-0.8	-	-
Pezco Economics	-	-	78.1	72.7
Quantum Finanzas	0.0	0.0	-	-
UBS	0.0	0.0	72.1	67.6
Public Forecasts				
IMF	0.4	1.4	73.1	68.2
World Bank	0.5	0.9	78.9	74.6
Summary				
Minimum	-0.6	-1.5	66.1	60.9
Maximum	0.5	1.4	85.0	84.0
Median	0.2	0.1	76.1	68.6
Consensus	0.2	0.2	76.1	71.1
History				
30 days ago	0.2	0.2	76.5	71.8
60 days ago	0.2	0.2	76.6	72.0
90 days ago	0.1	0.0	76.7	73.3

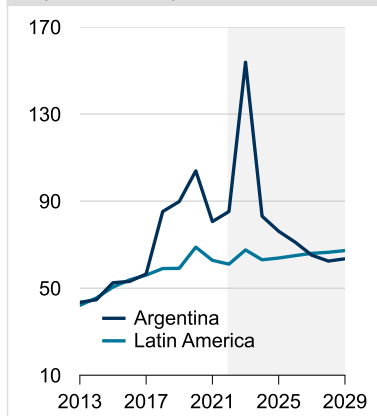
14 | Fiscal Balance | % of GDP



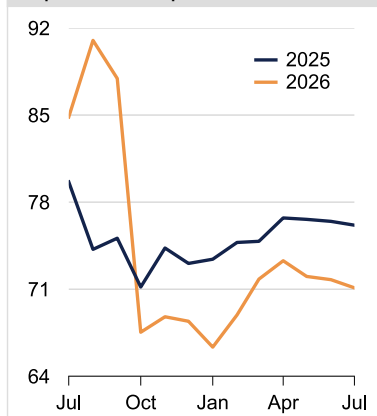
15 | Fiscal Balance | Evolution



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)

	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
Individual Forecasts	2025	2026	2025	2026
ABECEB	25.0	10.7	40.2	15.4
Allianz	30.0	15.0	40.0	21.0
Banco de Galicia	26.5	14.5	40.9	18.1
Banco Supervielle	28.3	19.5	41.4	22.8
BancTrust & Co.	28.5	12.7	41.7	19.4
BBVA Research	30.0	18.0	42.0	23.1
C&T Asesores	26.7	10.2	41.3	15.4
Capital Economics	34.8	26.8	44.5	30.5
Citigroup Global Mkts	34.2	21.0	47.1	27.6
E2 Economia	25.6	12.7	41.7	16.0
Eco Go	26.9	22.1	43.8	25.2
Ecolatina	27.7	23.0	42.5	27.4
Econométrica	18.3	8.0	35.5	12.0
Econosignal Deloitte	28.2	10.4	35.4	26.2
Econviews	30.0	19.0	41.8	23.7
EIU	25.2	13.2	40.1	18.1
EMFI	31.6	20.7	43.2	24.5
Empiria Consultores	31.3	23.3	41.8	23.9
Equilibra	33.0	29.0	42.6	31.4
Euromonitor Int.	-	-	40.4	20.4
FIEL	26.4	17.9	40.4	21.2
Fitch Ratings	-	-	43.8	22.6
Fitch Solutions	28.0	10.0	44.3	15.4
Goldman Sachs	28.0	17.0	40.0	21.2
Invecc Consulting	32.0	18.0	43.0	25.0
Kiel Institute	26.8	12.7	45.0	25.0
LCA Consultores	34.0	24.5	43.4	28.7
LCG	31.4	18.9	42.5	24.3
MAP	27.1	14.5	40.9	19.7
MAPFRE Economics	33.1	36.4	41.3	37.2
Moody's Analytics	28.2	19.0	40.2	23.2
OJF & Asociados	24.3	10.2	40.3	14.6
Oxford Economics	32.2	29.4	43.8	31.3
Pezco Economics	29.1	22.9	44.1	26.0
Quantum Finanzas	27.0	6.5	44.0	11.3
S&P Global Ratings	28.0	18.0	42.0	23.0
UBS	29.1	18.7	40.6	23.6
VDC Consultora	27.2	14.1	44.1	18.8
Others (12)**	27.9	18.4	45.1	26.4
Public Forecasts				
IMF	20.0	12.0	35.9	14.5
OECD	-	-	36.6	14.9
United Nations*	-	-	48.9	29.0
Summary				
Minimum	18.3	6.5	35.4	11.3
Maximum	34.8	36.4	53.6	38.0
Median	28.1	18.0	41.8	23.0
Consensus	28.4	17.7	42.1	22.6
History				
30 days ago	28.6	17.9	42.6	23.6
60 days ago	30.1	18.7	43.9	24.8
90 days ago	29.1	18.8	42.9	25.5

Notes and sources

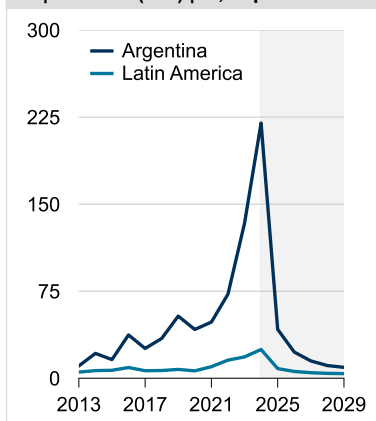
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

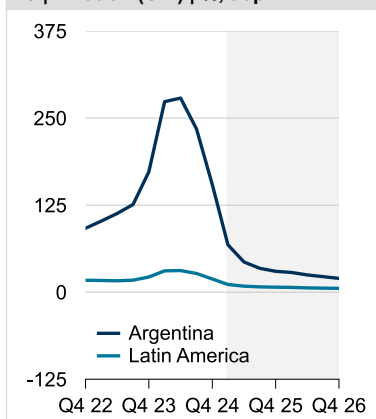
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Argentina National Institute of Statistics & Censuses (INDEC).

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

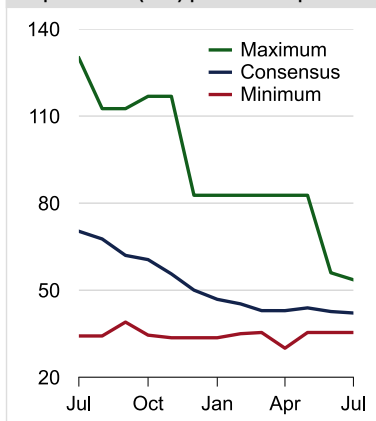
18 | Inflation (CPI) | %, aop



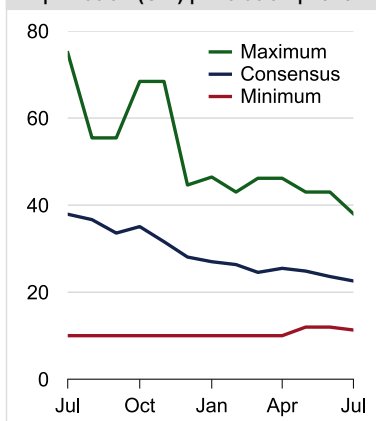
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025

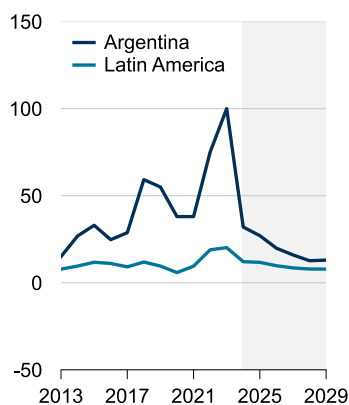


21 | Inflation (CPI) | Evolution | 2026

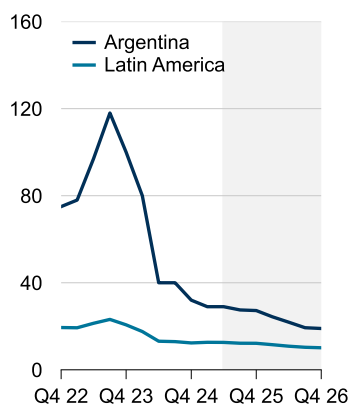


Monetary Sector | Interest Rates

22 | Policy Rate | %, eop



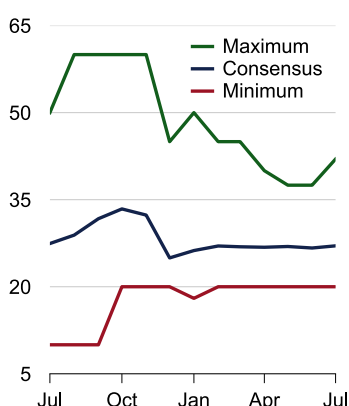
23 | Policy Rate | %, eop



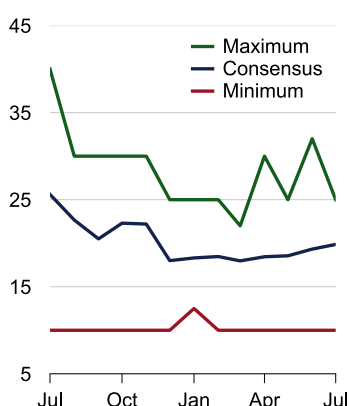
Policy Interest Rate, in %, eop

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	27.00	25.00
Eco Go	29.00	22.00
Ecolatina	24.00	18.50
Econosignal Deloitte	32.00	20.00
Equilibra	42.00	25.00
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	27.00	17.00
Pantheon Macroeconomics	20.00	20.00
S&P Global Ratings	25.00	20.00
Standard Chartered	25.00	20.00
UBS	30.00	20.00
Summary		
Minimum	20.00	10.00
Maximum	42.00	25.00
Median	27.00	20.00
Consensus	27.05	19.86
History		
30 days ago	26.68	19.32
60 days ago	26.93	18.56
90 days ago	26.80	18.44

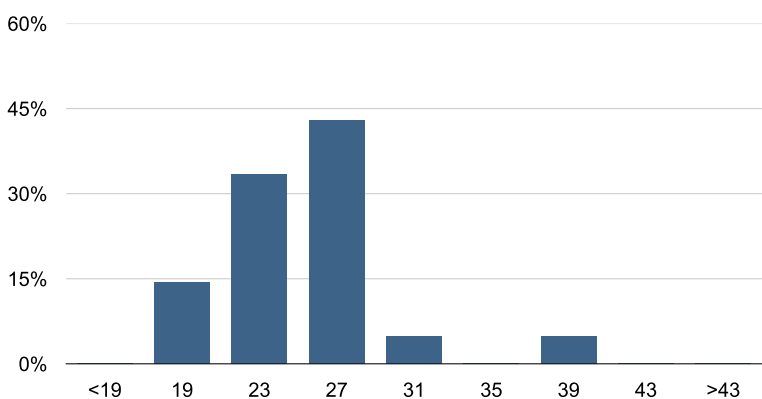
24 | Policy Rate | Evolution | 2025



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.

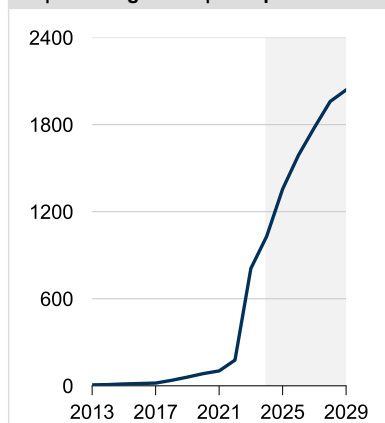
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Argentina.

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

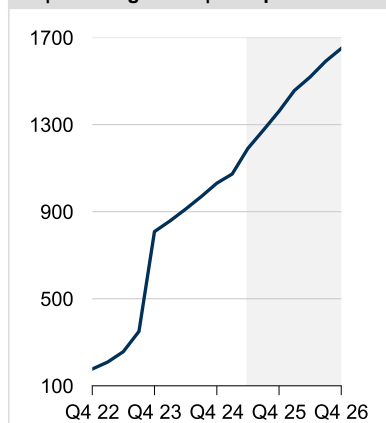
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

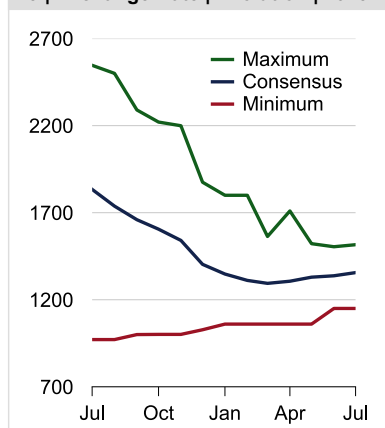
27 | Exchange Rate | ARS per USD



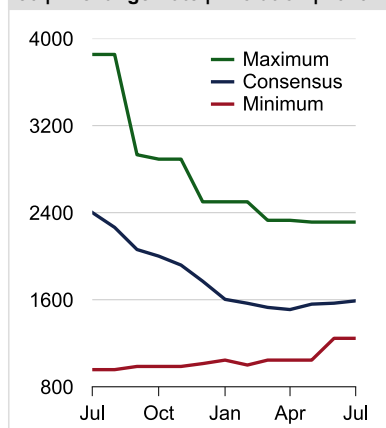
28 | Exchange Rate | ARS per USD



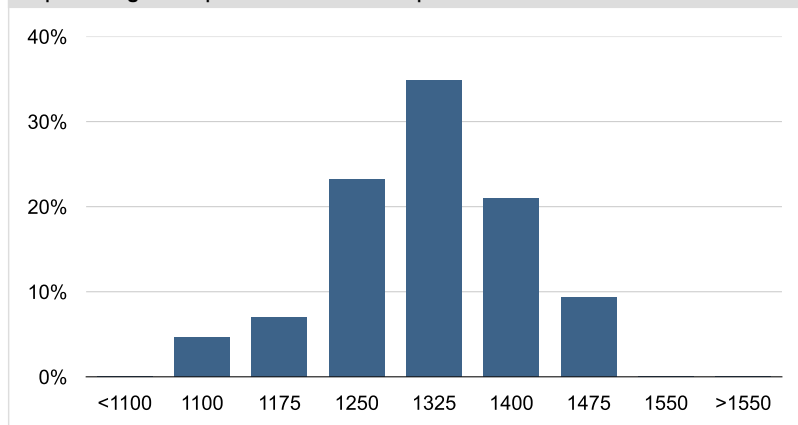
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | ARS per USD

Individual Forecasts	2025	2026
ABECEB	1,342	1,505
Allianz	1,350	1,500
Analytica Consultora	1,434	-
Aurum Valores	1,430	1,610
Banco de Galicia	1,292	1,482
Banco Supervielle	1,384	1,601
BancTrust & Co.	1,430	1,576
Barclays Capital	1,213	1,335
BBVA Research	1,388	1,623
C&T Asesores	1,384	1,464
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	1,350	1,796
Ecolatina	1,380	1,600
Econométrica	1,164	1,300
Econosignal Deloitte	1,314	1,412
Econviews	1,453	1,801
EIU	1,333	1,506
EMFI	1,280	1,490
Empiria Consultores	1,516	1,690
Equilibra	1,440	1,925
FIEL	1,423	1,654
Fitch Ratings	1,350	1,566
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	1,365	1,709
MAPFRE Economics	1,376	2,314
OJF & Asociados	1,372	1,497
Oxford Economics	1,504	2,092
Pezco Economics	1,229	1,246
Quantum Finanzas	1,310	1,394
S&P Global Ratings	1,300	1,500
Santander	1,350	-
Standard Chartered	1,390	1,690
UBS	1,400	1,650
VDC Consultora	1,292	1,399
Summary		
Minimum	1,150	1,246
Maximum	1,516	2,314
Median	1,350	1,566
Consensus	1,356	1,590
History		
30 days ago	1,338	1,568
60 days ago	1,330	1,560
90 days ago	1,306	1,510

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.

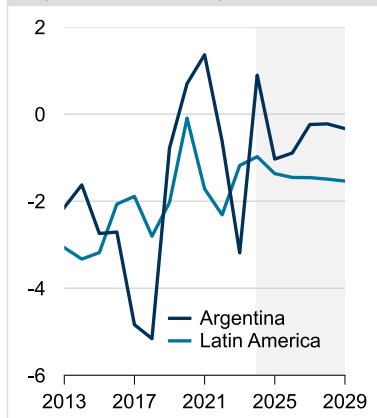
31 | Exchange Rate, ARS per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

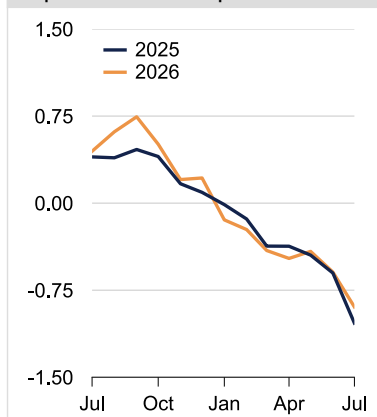
Current Account | Merchandise Trade

	Current Account % of GDP		Trade Balance USD bn	
Individual Forecasts	2025	2026	2025	2026
ABCECB	-1.3	-	6.3	6.9
Allianz	-0.4	-0.3	-	-
Analytica Consultora	-1.9	-	9.4	-
Banco de Galicia	-1.7	-	5.4	2.0
Banco Supervielle	-1.5	-1.0	5.9	9.5
BancTrust & Co.	-2.0	-3.0	2.4	1.0
Barclays Capital	-0.8	-1.5	-	-
BBVA Research	-2.0	-2.8	7.7	5.1
Capital Economics	0.8	0.3	-	-
Citigroup Global Mkts	0.9	0.8	-	-
Credicorp Capital	-0.6	-0.8	-	-
DekaBank	-1.0	-1.1	-	-
Eco Go	-1.9	-1.9	5.9	5.9
Ecolatina	-1.9	-2.0	6.3	6.4
Econométrica	-0.5	-0.8	15.0	14.3
Econosignal Deloitte	-0.5	1.0	11.0	16.6
EIU	-2.2	-2.4	-	-
EMFI	-0.9	-1.1	13.2	12.5
Empiria Consultores	-2.1	-	6.1	-2.4
Equilibra	-2.5	-2.8	4.5	3.5
Euromonitor Int.	0.2	-0.2	8.4	1.3
FIEL	-1.1	-1.1	8.1	8.4
Fitch Ratings	-1.5	-1.4	-	-
Fitch Solutions	-1.3	-1.1	-	-
FMyA	0.0	-	12.5	-
Goldman Sachs	-1.3	-1.4	-	-
Invecq Consulting	-2.0	-2.0	7.0	7.0
LCG	-2.0	-	6.2	2.5
MAP	-1.8	-1.9	7.9	8.0
MAPFRE Economics	-0.7	2.6	-	-
Moody's Analytics	-1.7	-1.3	-	-
OJF & Asociados	-1.6	-1.3	6.8	7.9
Oxford Economics	-0.4	2.1	-	-
Pezco Economics	0.0	-0.2	15.5	16.3
Quantum Finanzas	-0.5	-1.2	5.0	-5.0
UBS	0.2	-0.2	17.3	15.1
Public Forecasts				
IMF	-0.4	-0.3	-	-
OECD	0.0	-0.8	-	-
World Bank	-0.4	-0.4	-	-
Summary				
Minimum	-2.5	-3.0	2.4	-5.0
Maximum	0.9	2.6	17.3	16.6
Median	-1.1	-1.1	7.0	6.9
Consensus	-1.0	-0.9	8.4	6.8
History				
30 days ago	-0.6	-0.6	9.9	9.7
60 days ago	-0.4	-0.4	11.0	10.6
90 days ago	-0.4	-0.5	11.4	10.3

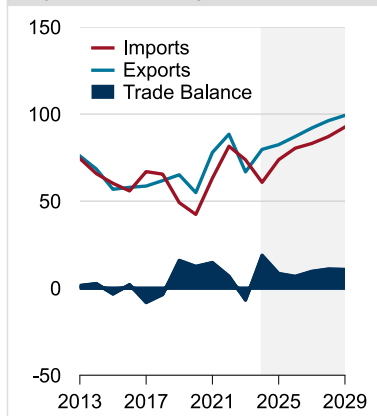
32 | Current Account | % of GDP



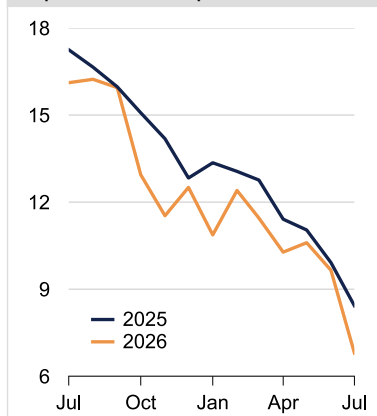
33 | Current Account | Evolution



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

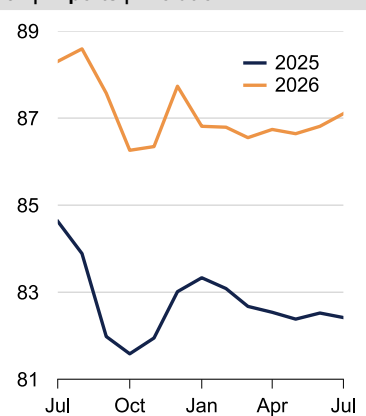
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
ABECEB	81.3	88.6	75.0	81.7
Analytica Consultora	82.6	-	73.2	-
Banco de Galicia	83.4	88.0	78.0	86.0
Banco Supervielle	81.3	85.8	75.4	76.3
BancTrust & Co.	82.3	89.4	79.9	88.4
BBVA Research	81.5	84.2	73.8	79.1
Citigroup Global Mkts	82.2	84.6	-	-
Eco Go	82.2	87.4	76.3	81.5
Ecolatina	81.3	85.9	75.0	79.5
Econométrica	85.4	89.7	70.4	75.4
Econosignal Deloitte	83.0	88.6	72.0	72.0
EIU	83.2	87.2	-	-
EMFI	83.5	90.7	70.4	78.2
Empiria Consultores	83.0	88.3	76.8	90.7
Equilibra	81.0	85.0	76.5	81.5
Euromonitor Int.	86.4	84.6	78.0	83.3
FIEL	84.6	90.6	76.5	82.2
Fitch Ratings	83.0	87.9	-	-
Fitch Solutions	88.9	96.9	-	-
FMyA	80.2	-	67.7	-
Goldman Sachs	82.5	86.2	-	-
Invecq Consulting	81.0	87.5	74.0	80.5
LCG	81.1	84.3	74.9	81.8
MAP	82.0	86.0	74.1	78.0
OJF & Asociados	80.4	87.3	73.6	79.4
Oxford Economics	79.9	77.9	-	-
Pezco Economics	82.8	87.0	67.3	70.7
Quantum Finanzas	78.0	85.0	73.0	90.0
UBS	82.2	87.1	64.9	72.0
Summary				
Minimum	78.0	77.9	64.9	70.7
Maximum	88.9	96.9	79.9	90.7
Median	82.2	87.2	74.1	80.5
Consensus	82.4	87.1	73.8	80.4
History				
30 days ago	82.5	86.8	72.2	77.6
60 days ago	82.4	86.6	71.2	76.8
90 days ago	82.5	86.7	71.1	77.2

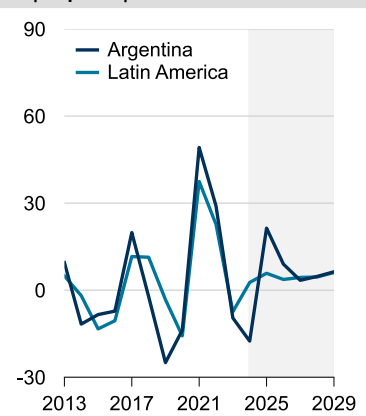
36 | Exports | ann. var. %



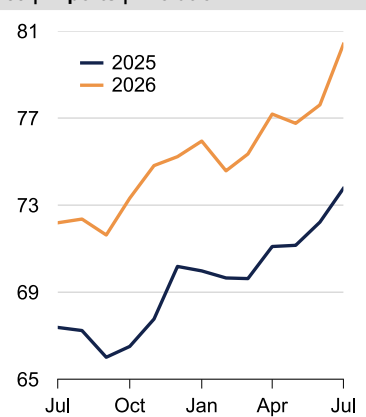
37 | Exports | Evolution



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).

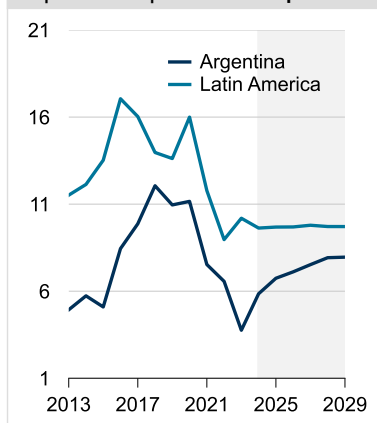
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

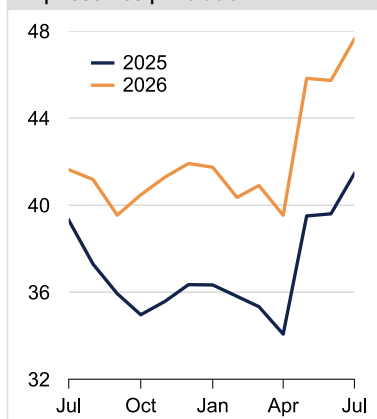
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2025	2026	2025	2026
ABECEB	51.0	56.5	-	-
Banco de Galicia	38.8	-	-	-
Banco Supervielle	38.4	-	-	-
BancTrust & Co.	41.3	45.8	-	-
Barclays Capital	44.1	51.3	-	-
Credicorp Capital	35.4	39.6	-	-
Eco Go	44.6	51.6	-	-
EIU	44.0	49.2	-	-
Equilibra	44.5	47.0	-	-
Euromonitor Int.	32.3	26.7	-	-
FIEL	49.3	55.8	301	312
Fitch Ratings	42.3	47.6	-	-
Fitch Solutions	41.5	45.6	-	-
FMyA	34.7	-	-	-
Goldman Sachs	46.0	46.0	-	-
LCG	43.0	-	-	-
MAP	38.1	58.2	-	-
Moody's Analytics	38.9	48.1	-	-
OJF & Asociados	48.3	54.8	-	-
Oxford Economics	-	-	255	254
Quantum Finanzas	41.0	48.0	-	-
UBS	33.1	38.1	287	287
Summary				
Minimum	32.3	26.7	255	254
Maximum	51.0	58.2	301	312
Median	41.5	48.0	287	287
Consensus	41.5	47.6	281	284
History				
30 days ago	39.6	45.7	280	284
60 days ago	39.5	45.8	282	284
90 days ago	34.1	39.5	279	279

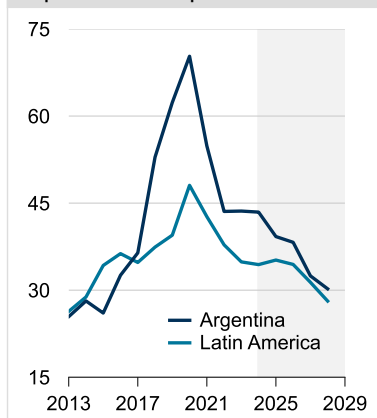
40 | Reserves | months of imports



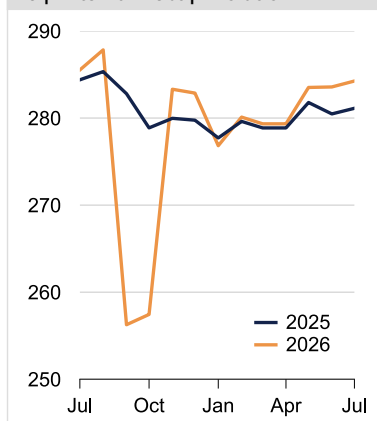
41 | Reserves | Evolution



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

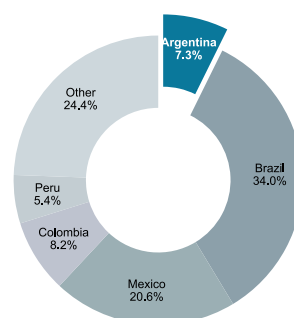
- Rich in natural resources
- Large producer of agricultural commodities
- Diversified industrial base
- Current policy shift to market-friendly policies
- IMF financial support

Weaknesses

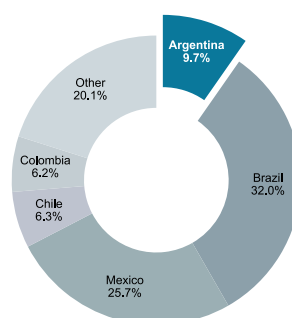
- Weak fiscal metrics
- External debt repayment risks
- Runaway inflation
- Currency volatility
- Policy uncertainty
- Highly-taxed country

Argentina in the Region

Population | %-share in Latin America

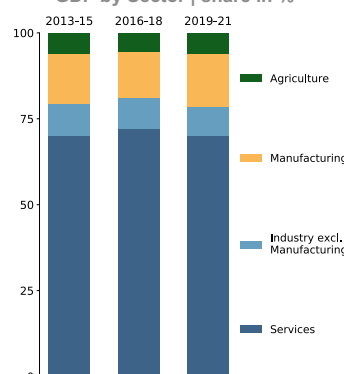


GDP | %-share in Latin America

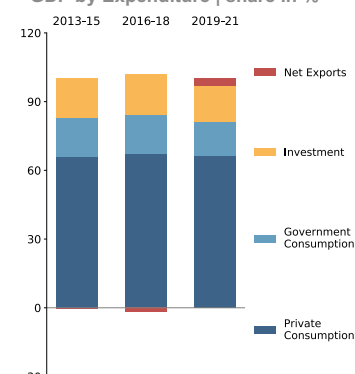


Economic Structure

GDP by Sector | share in %

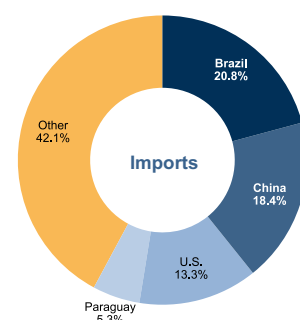


GDP by Expenditure | share in %

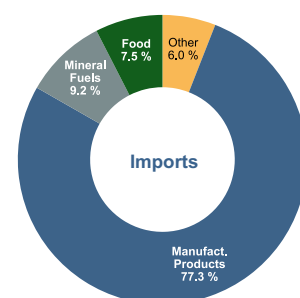
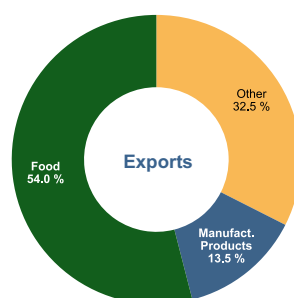


Trade Structure

Primary markets | share in %



Primary products | share in %



Bolivia

GDP growth forecasts cut as protests go on

Bolivia



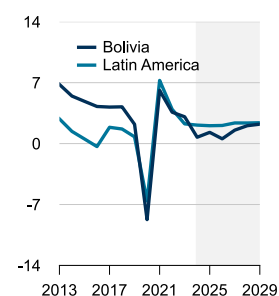
Fiona Grant

Economist

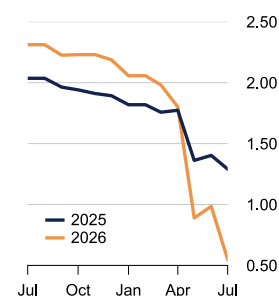
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.3	0.8	1.9
Fiscal Balance (% of GDP):	-9.1	-9.6	-8.4
Public Debt (% of GDP):	83.0	89.7	91.3
Inflation (%):	1.7	12.9	8.2
Current Account (% of GDP):	1.3	-2.3	-2.4

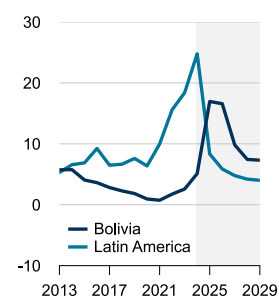
Real GDP | ann. var. %



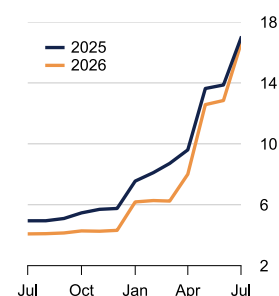
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Recent data revealed that the economy shrank 2.6% year on year in Q4 2024 (Q3: +1.0% yoy). The decline was broad-based: Private consumption and exports of goods and services swung into decline, and both public spending and fixed investment contracted at a sharper pace. In turn, GDP growth slowed to 0.7% in 2024 as a whole (2023: +3.1%), the worst print this millennium bar the pandemic-induced contraction in 2020. Private consumption almost flatlined, and public spending and fixed investment shrank. Similar dynamics likely carried over into H1 2025 as inflation continued to rise on persistent energy and dollar shortages, and natural gas production continued to decline through April, capping goods exports. Moreover, anti-government blockades and protests continue to restrain activity. In other news, the President is set to use recently green-lit foreign loans to support the economy.

GDP outlook: After a weak 2024, GDP growth should roughly double this year from last; rising private consumption growth and a rebound in public spending will outweigh a sharper decline in exports. In recent months, decades-high inflation and turmoil in the run-up to August elections have led our panelists to slash forecasts. Protests following the elections are a downside risk. FocusEconomics panelists see GDP expanding 1.3% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 0.5% in 2026.

Inflation: In June, inflation rose to 24.0% (May: 18.5%), marking a 34-year high on soaring food prices, fuel shortages and protests. In the last year, panelists have hiked their forecasts by over 10 percentage points as the security crisis intensifies on ongoing energy and dollar shortages, in addition to election backlash. Average inflation is now seen rising more than threefold in 2025 from 2024 levels. FocusEconomics panelists see consumer prices rising 17.0% on average in 2025, which is up by 3.1 percentage points from one month ago, and rising 16.6% on average in 2026.

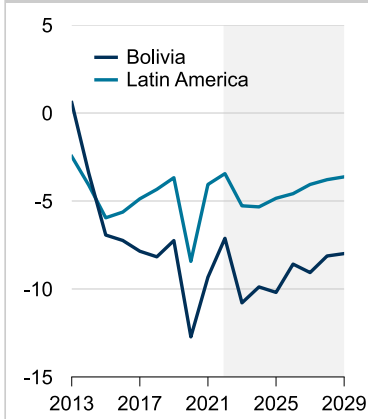
Monetary policy: The Central Bank of Bolivia (BCB) lacks independent monetary policy as it seeks to protect its USD peg. This year, the BCB may inject less USD in the financial system due to declining foreign currency reserves and a widening gap between its official and parallel exchange rates. The USD peg may break if 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 11 July, depreciating 0.8% month on month. Currency controls should prevail in the short term as the government seeks to protect the peg, but 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.

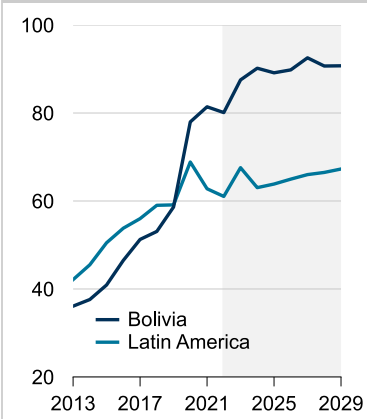
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
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	3,792	4,417	4,586	-	-	-
GDP (USD bn)	36.7	40.4	44.1	45.1	46.6	55.0	57.9	65.6	69.7	76.6
GDP (BOB bn)	253	279	304	312	322	402	497	572	573	650
Economic Growth (Nominal GDP, ann. var. %)	-10.4	10.3	8.9	2.6	3.3	24.8	23.5	15.1	0.3	13.3
Economic Growth (Real GDP, ann. var. %)	-8.7	6.1	3.6	3.1	0.7	1.3	0.5	1.5	2.1	2.2
Private Consumption (ann. var. %)	-7.9	5.3	3.4	3.2	0.6	0.8	-0.8	2.1	2.6	2.7
Government Consumption (ann. var. %)	-2.8	5.4	3.7	2.4	-1.5	0.9	0.6	1.7	2.3	2.0
Fixed Investment (ann. var. %)	-25.9	11.9	5.6	5.7	-8.5	-1.1	0.5	2.1	3.7	4.7
Exports (G&S, ann. var. %)	-18.8	15.4	15.1	-8.8	-1.4	-1.8	1.7	2.3	3.4	3.5
Imports (G&S, ann. var. %)	-25.0	15.7	8.8	-2.5	-18.3	0.3	-0.3	2.1	2.9	3.0
Unemployment (% of active population, aop)	8.3	6.9	4.7	4.9	5.3	5.7	5.9	-	-	-
Fiscal Balance (% of GDP)	-12.7	-9.3	-7.1	-10.8	-9.9	-10.2	-8.6	-9.1	-8.1	-8.0
Public Debt (% of GDP)	78.0	81.4	80.1	87.5	90.2	89.1	89.8	92.5	90.7	90.7
Monetary and Financial Sector										
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	21.2	18.4	7.8	7.9	7.5
Inflation (CPI, ann. var. %, aop)	0.9	0.7	1.7	2.6	5.1	17.0	16.6	9.8	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	8.00	8.45	8.52
Exchange Rate (BOB per USD, aop)	6.90	6.90	6.90	6.92	6.91	7.31	8.57	8.72	8.23	8.48
External Sector										
Current Account Balance (USD bn)	0.0	1.6	1.2	-1.1	-1.4	-1.2	-0.9	-1.5	-1.8	-1.8
Current Account Balance (% of GDP)	0.0	3.9	2.6	-2.5	-3.1	-2.1	-1.6	-2.2	-2.6	-2.4
Merchandise Trade Balance (USD bn)	0.6	2.9	3.0	0.1	-0.3	0.1	0.5	0.4	0.0	0.1
Merchandise Exports (USD bn)	7.0	11.1	13.8	10.8	8.9	9.1	9.4	9.7	10.9	11.9
Merchandise Imports (USD bn)	6.4	8.3	10.8	10.7	9.2	9.0	8.8	9.4	11.0	11.8
Merchandise Exports (ann. var. %)	-20.6	58.9	23.8	-21.8	-17.3	1.5	3.2	4.0	12.3	8.9
Merchandise Imports (ann. var. %)	-29.8	28.9	31.0	-1.5	-13.9	-2.2	-2.0	6.4	17.0	7.9
Foreign Direct Investment (USD bn)	-1.1	0.6	0.0	0.2	0.2	-	-	-	-	-
International Reserves (USD bn)	5.3	4.8	3.8	1.7	2.0	1.8	1.6	-	-	-
International Reserves (months of imports)	9.9	6.9	4.2	1.9	2.6	2.4	2.1	-	-	-
External Debt (USD bn)	15.4	16.0	15.9	16.3	17.6	19.5	22.3	26.0	30.5	35.8
External Debt (% of GDP)	42.1	39.6	36.1	36.2	37.7	35.5	38.5	39.7	43.8	46.8
Monthly Data										
	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25
Inflation (CPI, mom var. %)	0.88	1.64	1.45	1.06	1.95	1.26	1.71	0.90	3.65	5.21
Inflation (CPI, ann. var. %, eop)	6.2	7.9	9.5	10.0	12.0	13.2	14.6	15.0	18.5	24.0
Exchange Rate (BOB per USD, eop)	6.93	6.91	6.91	6.93	6.91	6.91	6.93	6.91	6.91	6.92

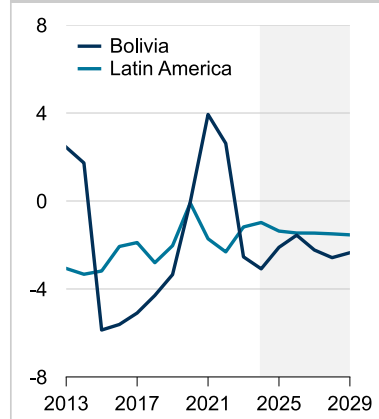
1 | Fiscal Balance | % of GDP



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

Telecommunication (2020)	
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

Energy (2022)	
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

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

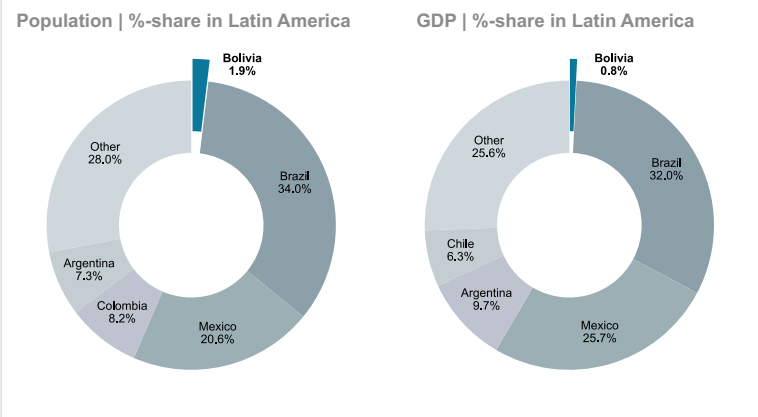
Political Data

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

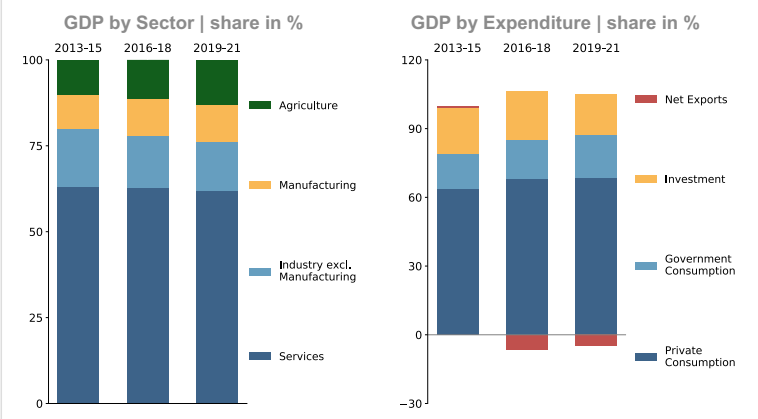
Strengths and Weaknesses

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

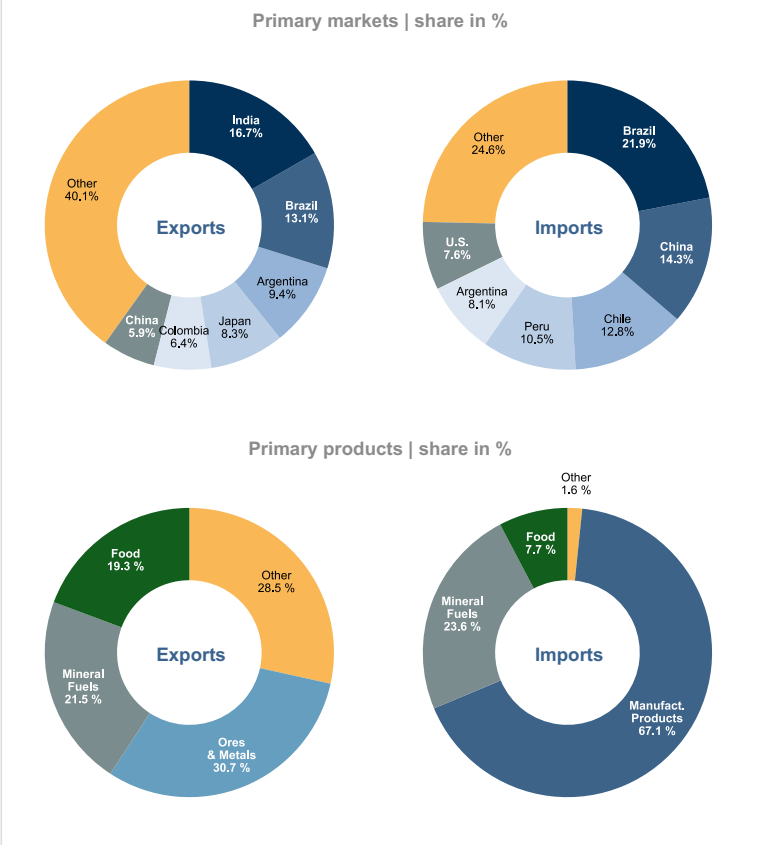
Bolivia in the Region



Economic Structure



Trade Structure



Brazil

High inflation to deflate 2025 GDP growth

Brazil



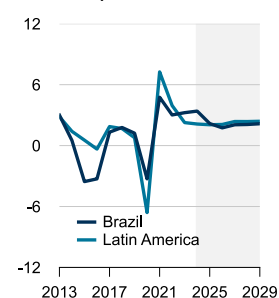
Marta Casanovas

Economist

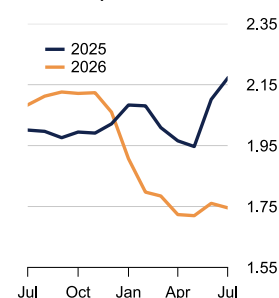
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.7	2.4	2.1
Fiscal Balance (% of GDP):	-5.9	-8.3	-6.5
Public Debt (% of GDP):	74.3	79.9	87.1
Inflation (%):	7.4	4.7	3.7
Current Account (% of GDP):	-2.0	-2.7	-2.4

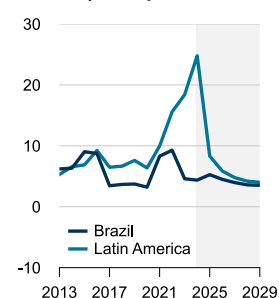
Real GDP | ann. var. %



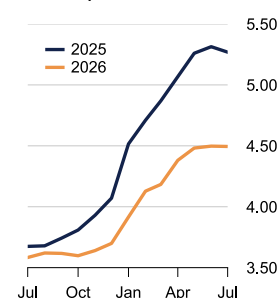
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Our Consensus is for the Brazilian economy to have cooled sharply in Q2 following a stellar performance in Q1, with sequential GDP growth forecast to be more than three times smaller than Q1's rate; high living costs and near two-decade high interest rates will have knocked momentum. Monthly economic activity grew the least in four months in April; contractions in the agricultural and industrial sectors outweighed faster growth in the services sector. Similarly, the Central Bank's ongoing tightening cycle hurt business sentiment in Q2, boding ill for investment. More positively, private spending appeared resilient: Retail sales were up from Q1 in April–May. In other news, on 10 July, the U.S.—Brazil's second-largest trading partner—threatened a 50% tariff on Brazilian exports from 1 August in response to the trial of former President Jair Bolsonaro. Brazil has threatened retaliation.

GDP outlook: Despite a very strong start, this year GDP should expand at the mildest pace in five years, according to our Consensus. Multi-year high interest rates and elevated living costs will knock private spending and fixed investment growth. Domestic fiscal policy, extreme weather and U.S. trade policy are factors to monitor. FocusEconomics panelists see GDP expanding 2.2% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 1.7% in 2026.

Inflation: In June, inflation increased to 5.4% from May's 5.3%, topping the Central Bank's 1.5–4.5% tolerance band for the ninth month running. Our panelists expect inflation to hit a three-year high in 2025 on a tighter labor market and continued wage growth. Extreme weather and premature monetary policy easing are upside risks. 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: On 17–18 June, Brazil's Central Bank (BCB) hiked the SELIC rate for the seventh consecutive time since last September. The quarter-point rise brought the SELIC rate to a near two-decade high of 15.00%. The Bank hinted at a pause at its next meeting on 29–30 July; our Consensus is for a marginal cut by end-2025. FocusEconomics panelists see the SELIC rate ending 2025 at 14.84% and ending 2026 at 12.32%.

Currency: The real traded at BRL 5.57 per USD on 11 July, depreciating 0.5% month on month. The threat of U.S. tariffs weighed on the currency. Our Consensus is for the BRL to weaken further from current levels by the end of 2025 due to chronically large fiscal and current account deficits. FocusEconomics panelists see the real ending 2025 at BRL 5.67 per USD and ending 2026 at BRL 5.74 per USD.

REAL SECTOR | Economic activity growth wanes in April but still overshoots market expectations

Latest reading: The Brazilian economy kicked off the second quarter on a softer footing: Economic activity—a proxy for GDP—increased 0.2% in month-on-month seasonally adjusted terms in April, which was a deterioration from March's downwardly revised 0.7% increase. April's result overshoot market expectations for a fourth month running. Looking at the details of the release, April's slowdown resulted from the agricultural and industrial sectors swinging to contractions, partly offsetting an acceleration in the services sector—which accounts for roughly 60% of GDP.

On an annual basis, economic activity grew 2.5% in April, which was below March's upwardly revised 3.6% expansion and marked the worst result since May 2024. Accordingly, the trend pointed down, with the annual average growth of economic activity coming in at 4.0%, down from March's 4.2%.

Outlook: April's result bears out our panelists' projections that sequential economic growth will decelerate to less than a third of its Q1 rate in Q2. Looking further ahead, our Consensus is for quarter-on-quarter GDP growth to virtually halt in Q3–Q4 as the impact of the Central Bank's ongoing tightening cycle trickles down to the economy. Private consumption is set to rise at a softer pace later this year—despite a strong labor market and sustained wage growth—further dampened by higher living costs as inflation remains stubbornly high, well above the upper bound of the Central Bank's 1.5–4.5% target.

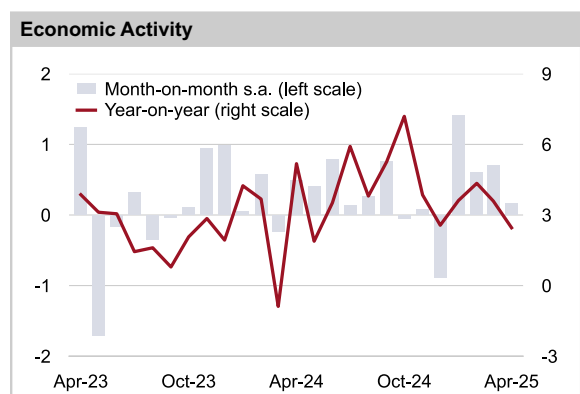
Our Consensus: FocusEconomics panelists see GDP expanding 2.2% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 1.7% in 2026.

REAL SECTOR | Consumer and industrial sentiment deteriorate in June

Latest reading: The seasonally adjusted consumer confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas) fell to 85.9 from 86.7 in May, ending a three-month streak of gains. As a result, the index moved further below the 100-point threshold, indicating starker pessimism among Brazilian consumers.

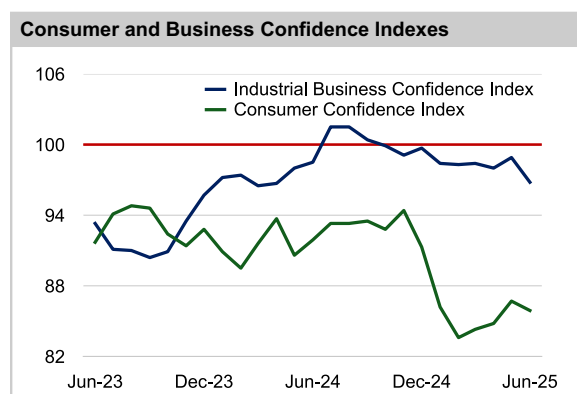
Similarly, the seasonally adjusted industrial business confidence index fell to a 14-month low of 96.8 in June, down from May's five-month high of 98.9. As such, the index moved further below the 100-point threshold, signaling worsening pessimism among industrial firms.

Outlook: Despite ending Q2 on a sour note, consumer sentiment averaged above Q1 levels in Q2, boding well for consumer spending in the quarter. Meanwhile, industrial sentiment averaged slightly below Q1 levels, pointing to additional headwinds to investment in Q2. Moreover, both indicators remained in pessimistic territory due to the highest interest rates since mid-2006, prospects of rates remaining elevated for a prolonged period of time and high inflation—factors likely to keep a lid on sentiment in the coming months.



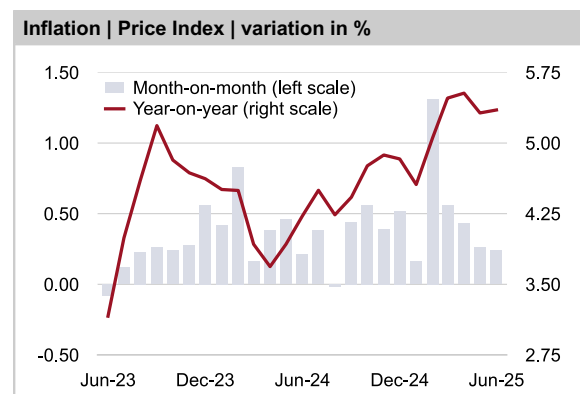
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (IBC-Br, Índice de Atividade Econômica do Banco Central) in %.

Source: Central Bank of Brazil.



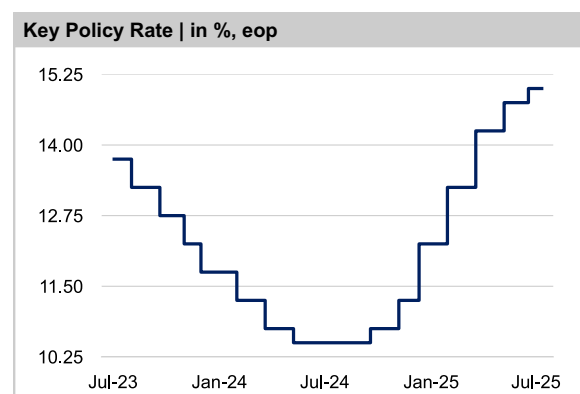
Note: Consumer and industrial business confidence indexes (seasonally adjusted). The 100-point threshold represents the point above which consumers and industrial businesses expect economic conditions to improve.

Source: FGV Getulio Vargas Foundation (IBRE Brazilian Institute of Economy).



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

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



Note: Policy Interest Rate in %, end of period.

Source: Central Bank of Brazil.

MONETARY SECTOR | Inflation rises in June

Latest reading: Inflation rose to 5.4% in June, following May's 5.3%. Looking at the details of the release, prices for transportation plus housing and utilities rose at quicker paces in June. However, prices for food and beverages rose at a more moderate rate.

The trend pointed up mildly, with annual average inflation coming in at 4.9% in June (May: 4.8%). Meanwhile, core inflation rose to 5.4% in June from May's 5.1%.

Lastly, consumer prices rose 0.24% in June over the previous month, which was below the 0.26% rise recorded in May. June's result marked the weakest reading since January.

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.

MONETARY SECTOR | Central Bank hikes further in June

Latest decision: At its June meeting, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB) increased its SELIC rate by 25 basis points to 15.00%. Rates have now risen by 450 basis points since Q2 last year.

Inflation concerns drive additional hike: The key driver of the hike was inflation, with both headline and core inflation metrics remaining above the BCB's 1.5–4.5% tolerance band. High inflation projections, robust economic activity and a tight labor market were further factors at play.

BCB suggests rates will stay on hold: The Bank said it would likely leave rates on hold to assess the impact of past interest rate increases, but left the door open to more rate hikes if needed to tame inflation. The Consensus among our panelists is currently for the SELIC rate to end this year slightly below the current level, though forecasts could be revised higher going forward as panelists react to the June meeting outcome.

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

"For now, we expect Copom to keep the Selic at 15.00% until early 2026, when it should begin a 200 basis point easing cycle. An appreciation of the exchange rate could bring forward this move, while a stronger-than-expected economy could lead Copom to postpone the start of the rate-cutting cycle."

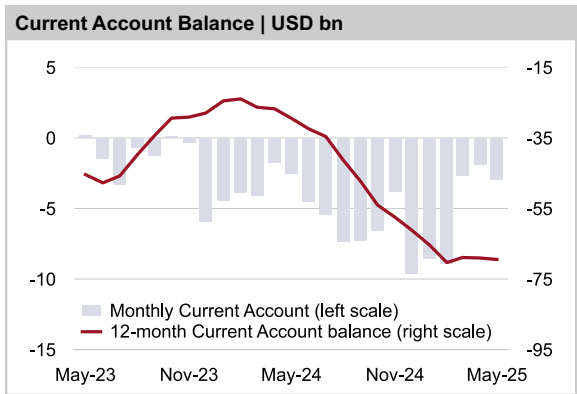
EIU analysts said:

"Assuming that inflation and inflation expectations gradually converge towards the mid-point of the BCB's 1.5–4.5% target range, we expect the central bank to begin cutting rates in late 2025 (or early 2026), bringing the Selic rate to a terminal level of about 9% in 2027–28."

Our Consensus: FocusEconomics panelists see the SELIC rate ending 2025 at 14.84% and ending 2026 at 12.32%.

EXTERNAL SECTOR | Current account deficit widens in May

Latest reading: The current account posted a USD 2.9 billion deficit in May, deteriorating from the USD 1.9 billion deficit booked in April (May 2024: USD 2.5 billion deficit). Meanwhile, in the 12 months leading up to



May, the current account posted a USD 69.4 billion deficit, widening from the USD 69.0 billion deficit clocked in April.

The merchandise trade surplus narrowed from the previous month and undershot market expectations in May, recording a USD 7.2 billion surplus (April 2025: USD 7.6 billion surplus). Merchandise exports were broadly stable, falling just 0.1% annually in May (April: -1.4% year on year). Meanwhile, merchandise imports increased 4.7% over the same month last year in May (April: +1.7% yoy).

Our Consensus: FocusEconomics panelists see the current account posting a deficit of 2.7% of GDP in 2025, which is down by 0.1 percentage points from one month ago, and posting a deficit of 2.5% of GDP in 2026.

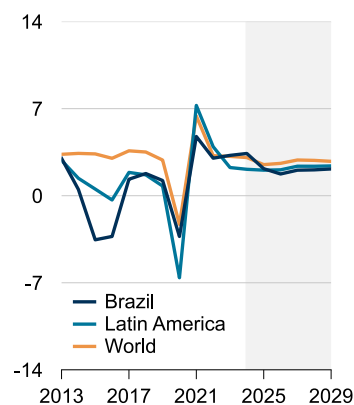
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
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	10,368	11,049	11,873	12,643	13,487
GDP (USD bn)	1,477	1,670	1,952	2,191	2,180	2,212	2,365	2,550	2,723	2,913
GDP (BRL bn)	7,610	9,012	10,080	10,943	11,745	12,545	13,473	14,636	15,454	16,316
Economic Growth (Nominal GDP, ann. var. %)	3.0	18.4	11.8	8.6	7.3	6.8	7.4	8.6	5.6	5.6
Economic Growth (Real GDP, ann. var. %)	-3.3	4.8	3.0	3.2	3.4	2.2	1.7	2.1	2.1	2.2
Private Consumption (ann. var. %)	-4.6	3.0	4.1	3.2	4.8	2.0	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	3.2	1.3	2.5	2.7	2.8
Exports (G&S, ann. var. %)	-2.3	4.4	5.7	8.9	2.9	2.8	2.5	2.8	3.1	3.2
Imports (G&S, ann. var. %)	-9.5	13.8	1.0	-1.2	14.7	5.1	1.5	3.1	3.1	3.2
Industrial Production (ann. var. %)	-4.6	4.2	-0.7	0.2	2.6	1.5	1.5	1.8	1.9	1.9
Retail Sales (ann. var. %)	1.2	1.4	1.0	1.7	4.1	1.8	1.6	1.6	2.0	2.1
Unemployment (% of active population, aop)	13.5	13.5	9.5	8.0	6.9	6.6	6.9	7.1	7.2	7.2
Fiscal Balance (% of GDP)	-13.3	-4.3	-4.6	-8.8	-8.5	-8.4	-8.1	-7.0	-6.4	-6.1
Public Debt (% of GDP)	86.9	77.3	71.7	73.8	76.5	79.9	83.3	85.3	87.7	88.3
Monetary and Financial Sector										
Money (ann. var. of M2 %)	29.0	8.1	18.2	15.7	12.8	10.5	8.8	8.0	7.4	7.5
Inflation (CPI, ann. var. %, eop)	4.5	10.1	5.8	4.6	4.8	5.1	4.3	3.7	3.5	3.5
Inflation (CPI, ann. var. %, aop)	3.2	8.3	9.3	4.6	4.4	5.3	4.5	4.0	3.6	3.5
Inflation (PPI, ann. var. %, aop)	17.8	35.4	10.8	-6.5	0.9	6.7	7.0	3.3	3.3	-
SELIC Rate (% eop)	2.00	9.25	13.75	11.75	12.25	14.84	12.32	10.21	9.44	9.18
Interbank Deposit Overnight Rate (% eop)	1.90	9.15	13.65	11.65	12.15	14.71	12.67	10.58	9.94	9.40
10-Year Bond Yield (% eop)	6.90	10.83	12.66	10.36	15.21	14.55	13.25	12.57	12.30	-
Exchange Rate (BRL per USD, eop)	5.19	5.57	5.28	4.86	6.18	5.67	5.74	5.69	5.65	5.61
Exchange Rate (BRL per USD, aop)	5.15	5.40	5.16	5.00	5.39	5.67	5.70	5.74	5.68	5.60
External Sector										
Current Account Balance (USD bn)	-24.9	-40.4	-42.2	-27.9	-61.2	-59.4	-58.7	-63.9	-65.2	-66.1
Current Account Balance (% of GDP)	-1.7	-2.4	-2.2	-1.3	-2.8	-2.7	-2.5	-2.5	-2.4	-2.3
Merchandise Trade Balance (USD bn)	50.4	61.4	61.5	98.9	74.2	71.5	72.8	77.4	80.0	81.8
Merchandise Exports (USD bn)	209	281	334	340	337	346	358	369	384	405
Merchandise Imports (USD bn)	159	219	273	241	263	274	285	292	304	323
Merchandise Exports (ann. var. %)	-5.4	34.2	19.0	1.7	-0.8	2.6	3.4	3.2	4.1	5.5
Merchandise Imports (ann. var. %)	-14.6	38.2	24.2	-11.7	9.2	4.4	3.8	2.4	4.3	6.3
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	345	356	361	372
International Reserves (months of imports)	26.9	19.8	14.3	17.7	15.1	14.8	14.5	14.6	14.2	13.8
External Debt (USD bn)	311	325	320	342	348	359	372	386	400	412
External Debt (% of GDP)	21.0	19.5	16.4	15.6	15.9	16.2	15.7	15.2	14.7	14.1
Quarterly Data										
	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	2.2	1.3	1.8	1.8	1.8	2.1	2.3
Government Consumption (ann. var. %)	1.3	1.2	1.1	1.6	1.5	1.0	1.5	1.2	1.5	1.6
Fixed Investment (ann. var. %)	10.8	9.4	9.1	4.2	1.9	0.8	0.1	1.4	2.2	2.6
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	2.9
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	5.4	5.4	5.3	5.0	4.6	4.4	4.3
SELIC Rate (% eop)	10.75	12.25	14.25	15.00	15.00	14.94	14.47	13.57	12.84	12.43
10-Year Bond Yield (% eop)	12.38	15.21	15.07	13.54	14.13	13.96	13.70	13.29	12.83	12.27
Exchange Rate (BRL per USD, eop)	5.45	6.18	5.73	5.46	5.62	5.65	5.65	5.67	5.76	5.75
Current Account Balance (% of GDP)	-3.7	-3.8	-3.9	-2.4	-3.1	-3.0	-3.2	-2.4	-2.9	-2.9
Monthly Data										
	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25
Economic Activity (IBC-Br, mom s.a. var. %)	0.8	-0.1	0.1	-0.9	1.4	0.6	0.7	0.2	-	-
Economic Activity (IBC-Br, ann. var. %)	5.3	7.2	3.9	2.6	3.6	4.3	3.6	2.5	-	-
Industrial Production (mom s.a. var. %)	0.8	0.0	-0.7	-0.3	0.2	0.1	1.2	-0.2	-0.5	-
Retail Sales (mom s.a. var. %)	0.6	0.4	-0.2	-0.2	0.2	0.6	0.8	-0.3	-0.2	-
Unemployment (% of active population, eop)	6.4	6.2	6.1	6.2	6.5	6.8	7.0	6.6	6.2	-
Consumer Confidence Index (100-pt threshold)	93.5	92.8	94.4	91.3	86.2	83.6	84.3	84.8	86.7	85.9
Inflation (CPI, mom var. %)	0.44	0.56	0.39	0.52	0.16	1.31	0.56	0.43	0.26	0.24
Inflation (CPI, ann. var. %, eop)	4.4	4.8	4.9	4.8	4.6	5.1	5.5	5.5	5.3	5.4
Exchange Rate (BRL per USD, eop)	5.45	5.79	5.97	6.18	5.84	5.87	5.73	5.66	5.73	5.46
Current Account Balance (USD bn)	-7.3	-6.6	-3.8	-9.6	-8.5	-8.9	-2.7	-1.9	-2.9	-

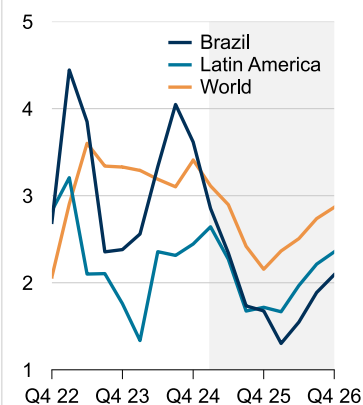
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

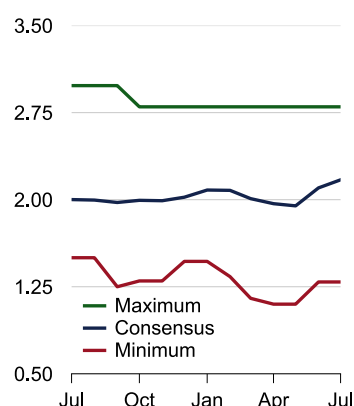
1 | Real GDP | ann. var. %



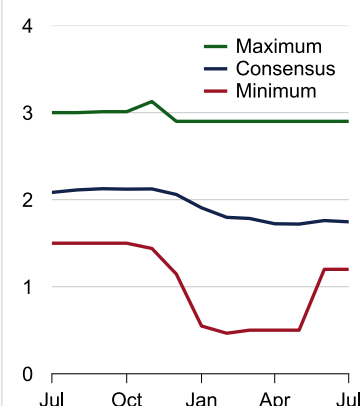
2 | Real GDP | ann. var. %



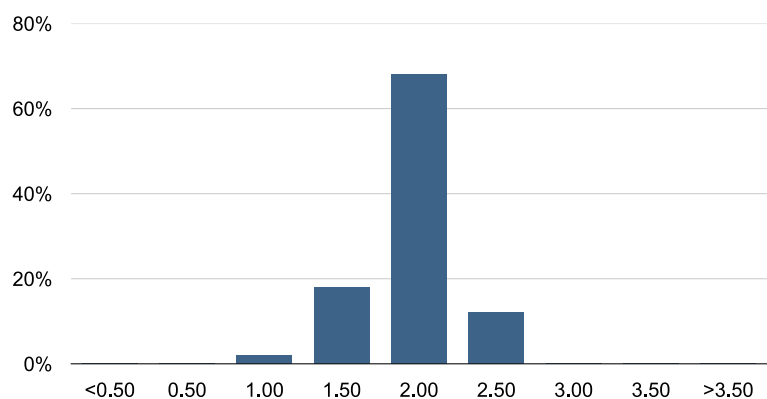
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
4intelligence	2.2	2.0
Actinver	2.0	1.8
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	2.3	1.5
Citigroup Global Mkts	2.2	1.8
Credicorp Capital	2.1	1.8
Credit Agricole	1.9	1.7
DekaBank	2.3	1.5
Deutsche Bank	2.2	1.6
DIW Berlin	1.8	1.9
E2 Economia	2.6	2.0
EIU	2.2	1.8
EmergingMarketWatch	2.1	1.9
Euromonitor Int.	2.2	1.8
Fitch Ratings	2.5	2.0
Fitch Solutions	2.3	1.2
FrontierView	2.0	1.9
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	2.7	1.5
KBC	2.3	2.0
Kiel Institute	1.9	1.7
Kinitro 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	2.5	1.5
Pantheon Macroeconomics	2.2	1.5
Petros	2.0	1.7
Pezco Economics	2.8	2.9
Prometeia	2.7	2.0
Rabobank	2.0	1.3
S&P Global Ratings	2.2	1.7
Santander	2.0	1.5
Scotiabank	2.2	1.9
SEB	1.8	1.9
SILCON Estudos Economicos	2.2	2.2
Société Générale	1.7	1.5
Standard Chartered	2.0	1.8
Tendências Consultoria Integrada	2.2	1.6
UBS	1.9	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	2.2	1.7

Consensus

Consensus	2.2	1.7
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History

30 days ago	2.1	1.8
60 days ago	1.9	1.7
90 days ago	2.0	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 %. Brazilian Institute of Geography & Statistics (IBGE).

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

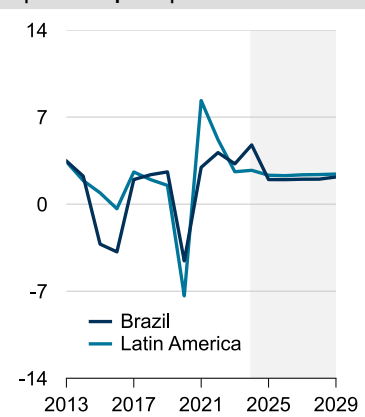
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

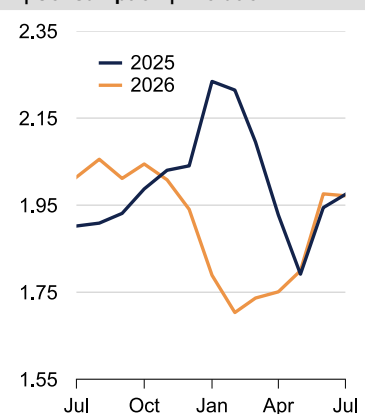
Private Consumption | Fixed Investment

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	2.2	2.4	4.4	-2.2
Capital Economics	1.4	1.6	5.7	1.5
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	2.8	-1.4
E2 Economia	2.6	2.1	3.9	0.5
EIU	2.9	2.2	1.0	2.0
Euromonitor Int.	2.0	2.0	-	-
Fitch Solutions	2.5	1.4	1.0	0.2
FrontierView	2.2	2.0	-	-
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	2.7	5.4	1.0
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	1.7	3.6	1.8
SILCON Estudos Economicos	1.8	2.2	2.0	1.7
Société Générale	1.3	1.6	0.8	0.9
Tendências Consultoria Integrada	2.1	1.4	3.2	0.8
UBS	1.5	1.5	2.0	2.0
Public Forecasts				
OECD	1.5	1.9	2.8	1.5
World Bank	2.0	2.3	0.6	0.8
Summary				
Minimum	0.2	1.4	0.6	-2.2
Maximum	3.3	3.5	5.7	5.0
Median	2.1	1.9	3.6	1.5
Consensus	2.0	2.0	3.2	1.3
History				
30 days ago	1.9	2.0	2.9	1.0
60 days ago	1.8	1.8	1.8	1.3
90 days ago	1.9	1.8	1.8	1.4

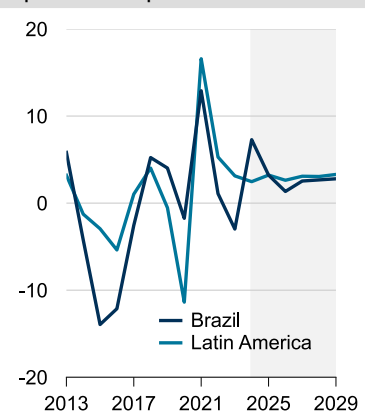
6 | Consumption | ann. var. %



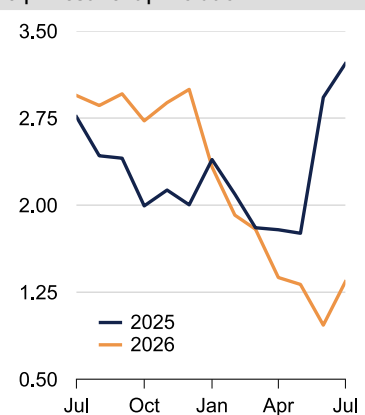
7 | Consumption | Evolution



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).

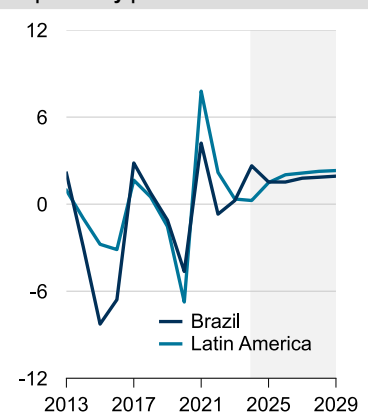
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Industry & Unemployment

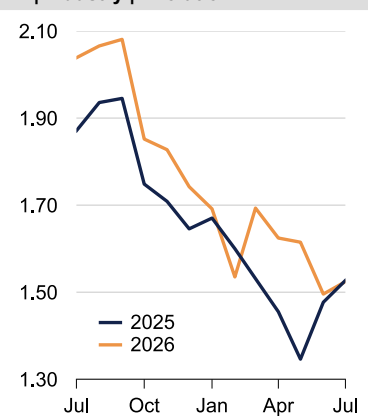
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
4intelligence	1.7	1.7	6.2	6.1
Allianz	-	-	6.5	6.2
Banco BMG	2.5	1.5	6.9	7.3
Banco BV	-	-	6.6	7.4
BTG Pactual	1.6	-0.2	7.0	7.7
Capital Economics	2.0	2.0	7.1	7.6
Citigroup Global Mkts	-	-	6.6	6.5
Credicorp Capital	-	-	7.2	7.4
Deutsche Bank	-	-	6.4	6.6
DIW Berlin	-	-	6.9	7.0
E2 Economia	1.3	1.1	6.2	6.6
EIU	1.0	1.4	-	-
Euromonitor Int.	1.0	1.7	6.8	7.1
Fitch Ratings	-	-	6.8	7.0
Fitch Solutions	-	-	6.1	6.5
FrontierView	-	-	7.0	7.2
HSBC	0.8	1.3	6.7	7.1
Itaú Unibanco	-	-	6.4	6.8
Kínitro Capital	-	-	6.5	6.8
LCA Consultores	1.7	1.7	6.2	6.1
MB Associados	1.5	1.6	6.4	6.7
Moody's Analytics	1.3	2.5	-	-
Oxford Economics	1.6	1.4	6.4	7.0
Petros	-	-	6.4	7.2
Pezco Economics	2.1	2.0	6.4	6.4
Rabobank	1.3	1.6	6.8	7.2
S&P Global Ratings	-	-	7.0	7.4
Santander	-	-	6.2	6.2
SILCON Estudos Economicos	1.4	1.2	6.3	6.0
Société Générale	-	-	6.9	7.7
Tendências Consultoria Integrada	2.1	1.9	6.3	6.7
UBS	1.0	1.5	-	-
Public Forecasts				
IMF	-	-	7.2	7.3
Summary				
Minimum	0.8	-0.2	6.1	6.0
Maximum	2.5	2.5	7.2	7.7
Median	1.5	1.6	6.6	7.0
Consensus	1.5	1.5	6.6	6.9
History				
30 days ago	1.5	1.5	6.7	7.1
60 days ago	1.3	1.6	6.8	7.2
90 days ago	1.5	1.6	6.9	7.3

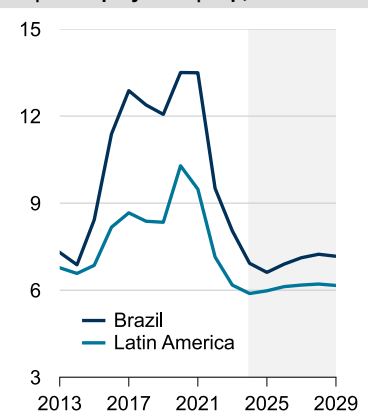
10 | Industry | ann. var. %



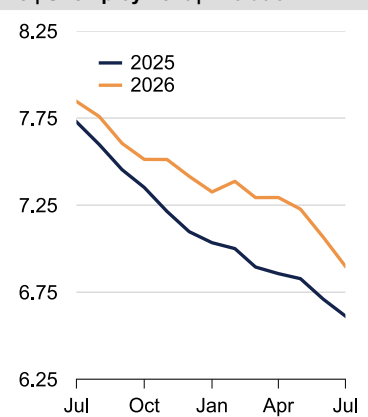
11 | Industry | Evolution



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).

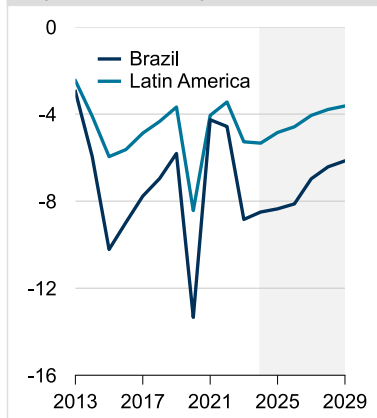
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Public Finances

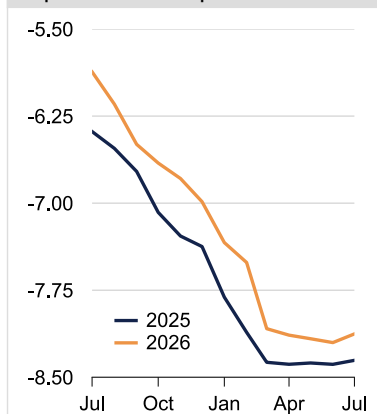
Fiscal Balance | Public Debt

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	-8.6	-9.0	79.5	83.9
BTG Pactual	-	-	79.6	82.7
Capital Economics	-8.3	-8.0	79.5	83.0
Citigroup Global Mkts	-8.2	-7.7	80.5	84.3
Credicorp Capital	-8.4	-8.5	80.3	83.0
DekaBank	-7.1	-7.6	-	-
Deutsche Bank	-8.2	-8.0	80.0	84.3
EIU	-8.1	-7.6	80.7	83.1
Euromonitor Int.	-7.2	-6.9	-	-
Fitch Ratings	-8.0	-7.7	79.3	82.3
Fitch Solutions	-9.0	-8.5	81.4	85.7
Goldman Sachs	-8.9	-8.0	79.8	83.6
HSBC	-8.9	-9.4	79.1	83.4
Itaú Unibanco	-	-	79.4	84.0
Kínitro Capital	-	-	80.5	82.5
LCA Consultores	-9.1	-8.8	80.9	85.3
MAPFRE Economics	-9.5	-9.9	-	-
MB Associados	-	-	80.8	85.6
Oxford Economics	-8.9	-10.1	78.8	83.5
Petros	-	-	80.6	85.4
Pezco Economics	-7.7	-6.2	78.1	78.3
Rabobank	-9.2	-8.0	81.7	84.1
Santander	-9.1	-9.4	81.2	84.8
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	80.0	83.6
UBS	-9.8	-10.3	81.1	86.6
Public Forecasts				
IMF	-8.5	-7.7	-	-
OECD	-6.2	-6.9	78.2	82.2
World Bank	-7.6	-6.6	78.8	79.8
Summary				
Minimum	-9.8	-10.3	77.8	77.0
Maximum	-6.2	-6.2	81.9	86.6
Median	-8.3	-8.0	79.9	83.6
Consensus	-8.4	-8.1	79.9	83.3
History				
30 days ago	-8.4	-8.2	80.0	83.4
60 days ago	-8.4	-8.2	80.5	83.7
90 days ago	-8.4	-8.1	81.0	84.6

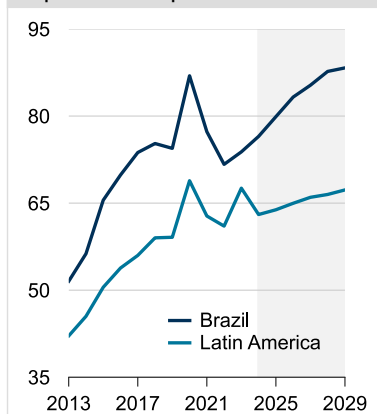
14 | Fiscal Balance | % of GDP



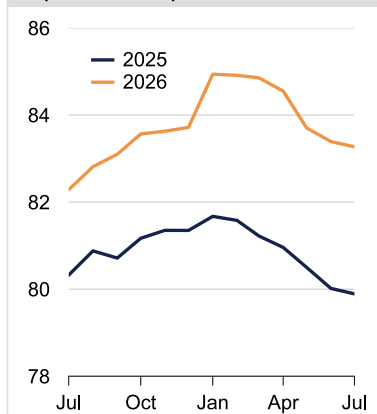
15 | Fiscal Balance | Evolution



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. 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.

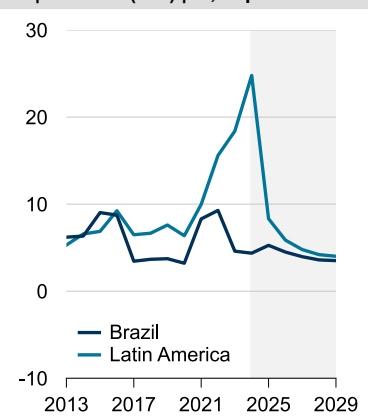
17 | Public Debt as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

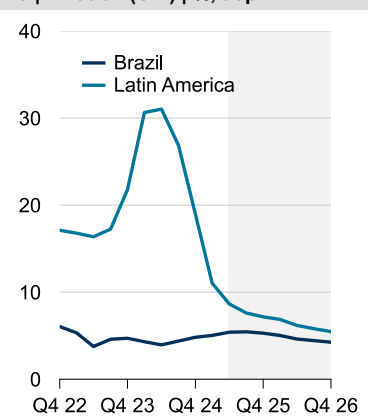
Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
4intelligence	5.3	4.5	-	-
Actinver	5.3	4.3	5.2	4.2
Allianz	3.9	3.9	5.0	4.5
Banco BMG	5.0	4.0	5.3	4.2
Barclays Capital	5.1	4.3	5.2	4.6
BNP Paribas	-	-	5.2	4.8
BTG Pactual	5.1	4.5	-	-
Capital Economics	5.4	4.4	5.3	4.8
Citigroup Global Mkts	5.2	4.0	5.3	4.3
Credicorp Capital	5.5	4.3	5.4	4.2
DekaBank	-	-	5.5	4.5
Deutsche Bank	5.2	4.3	5.3	4.4
E2 Economia	5.2	4.7	5.2	4.7
EIU	5.1	4.2	5.3	4.3
Euromonitor Int.	-	-	5.3	4.5
Fitch Ratings	-	-	5.3	5.0
Fitch Solutions	5.0	3.5	5.4	4.0
FrontierView	-	-	5.0	4.5
Goldman Sachs	5.5	4.3	5.2	4.7
HSBC	5.4	4.3	5.5	4.6
Kiel Institute	3.7	3.7	5.2	4.5
Kinitro Capital	5.0	5.0	5.2	4.9
LCA Consultores	5.2	4.5	5.3	4.8
MAPFRE Economics	5.4	4.3	5.4	4.7
Moody's Analytics	5.2	2.8	5.2	3.6
Oxford Economics	5.0	3.7	5.3	4.2
Pantheon Macroeconomics	-	-	5.2	4.5
Petros	5.2	4.5	5.3	4.8
Pezco Economics	4.6	4.1	-	-
Prometeia	-	-	5.3	5.1
Rabobank	5.3	4.2	5.4	4.5
S&P Global Ratings	5.3	4.0	5.1	4.5
Santander	5.1	4.5	-	-
Scotiabank	5.2	4.5	-	-
SILCON Estudos Economicos	6.6	5.6	5.2	5.4
Standard Chartered	-	-	5.4	4.6
Tendências Consultoria Integrada	5.2	4.5	-	-
UBS	5.0	4.0	5.2	4.2
Others (11)**	5.2	4.4	5.2	4.2
Public Forecasts				
IMF	5.3	3.9	5.3	4.3
World Bank	-	-	5.4	4.7
Others (2)**	-	-	4.7	4.2
Summary				
Minimum	3.7	2.8	4.5	3.4
Maximum	6.6	5.6	5.7	5.4
Median	5.2	4.3	5.3	4.5
Consensus	5.1	4.3	5.3	4.5
History				
30 days ago	5.3	4.2	5.3	4.5
60 days ago	5.3	4.2	5.3	4.5
90 days ago	5.2	4.1	5.1	4.4

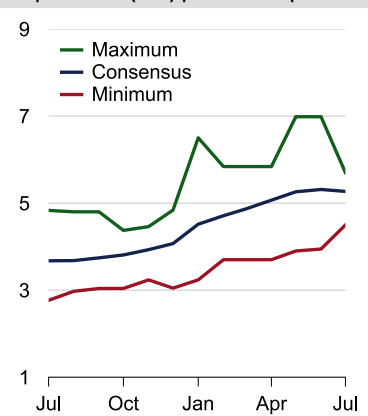
18 | Inflation (CPI) | %, aop



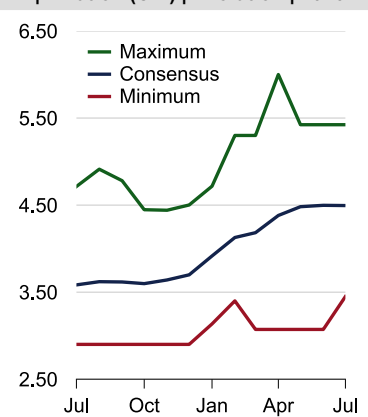
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025



21 | Inflation (CPI) | Evolution | 2026



Notes and sources

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

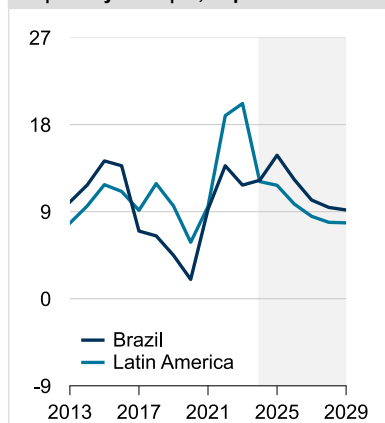
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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

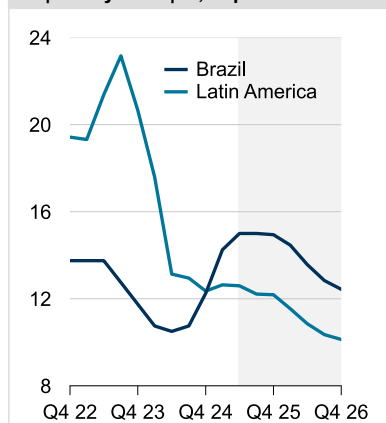
20 | 21 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Interest Rates

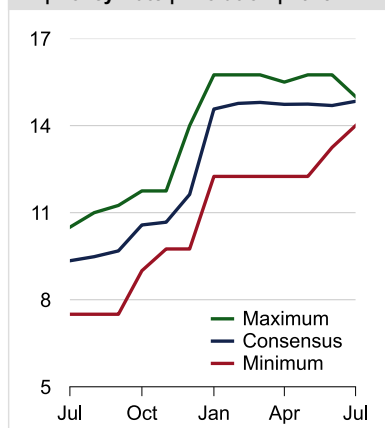
22 | Policy Rate | %, eop



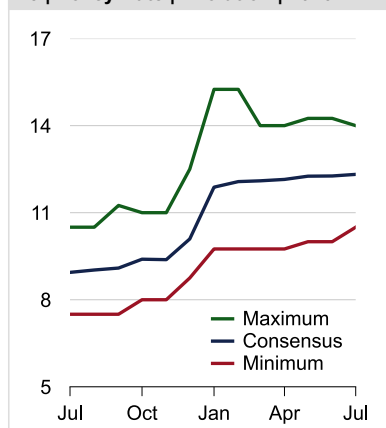
23 | Policy Rate | %, eop



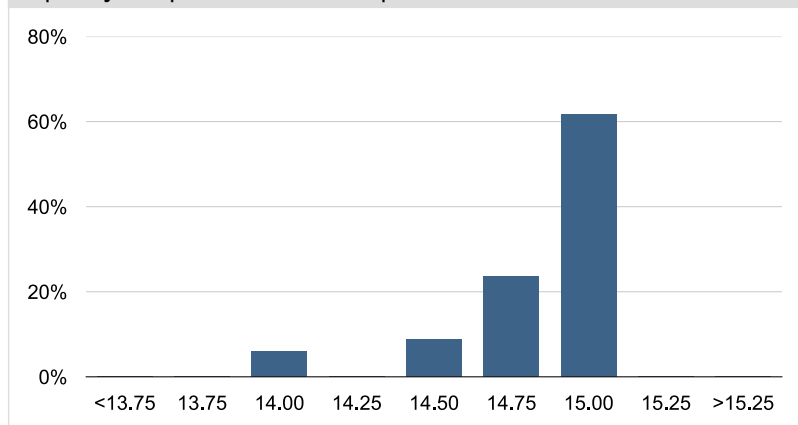
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
4intelligence	15.00	12.50
Actinver	14.50	12.00
Allianz	14.75	10.50
Banco BMG	15.00	12.00
Banco BV	14.75	11.75
Barclays Capital	15.00	12.75
BTG Pactual	15.00	12.00
Capital Economics	14.50	11.25
Citigroup Global Mkts	14.75	12.00
Credicorp Capital	15.00	12.00
Deutsche Bank	15.00	12.50
E2 Economia	15.00	13.00
EIU	14.75	12.00
Fitch Solutions	15.00	12.00
Goldman Sachs	14.75	12.25
HSBC	15.00	12.50
Itaú Unibanco	15.00	12.75
JPMorgan	14.75	-
Kinitro Capital	15.00	12.25
LCA Consultores	15.00	12.50
MAPFRE Economics	14.75	11.75
MB Associados	14.50	14.00
Oxford Economics	15.00	12.50
Pantheon Macroeconomics	15.00	13.50
Petros	15.00	12.50
Pezco Economics	14.00	11.50
Rabobank	15.00	12.50
S&P Global Ratings	15.00	12.50
Scotiabank	15.00	12.50
SILCON Estudos Economicos	14.00	13.00
Société Générale	15.00	-
Standard Chartered	15.00	12.50
Tendências Consultoria Integrada	14.75	13.00
UBS	15.00	12.00

Summary

Minimum	14.00	10.50
Maximum	15.00	14.00
Median	15.00	12.50

Consensus

14.84 12.32

History

30 days ago	14.69	12.27
60 days ago	14.74	12.26
90 days ago	14.73	12.15

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.

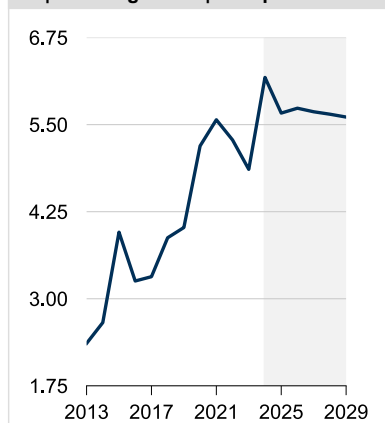
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Brazil.

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

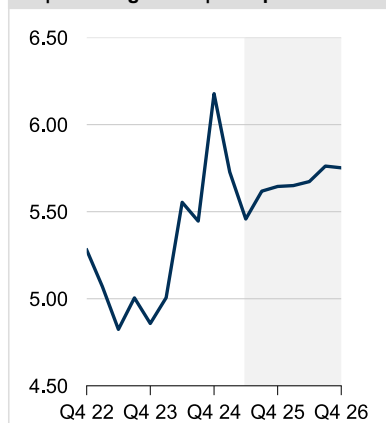
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

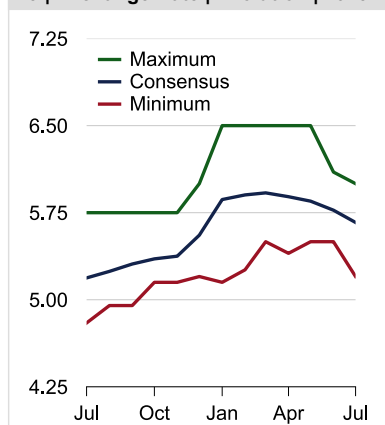
27 | Exchange Rate | BRL per USD



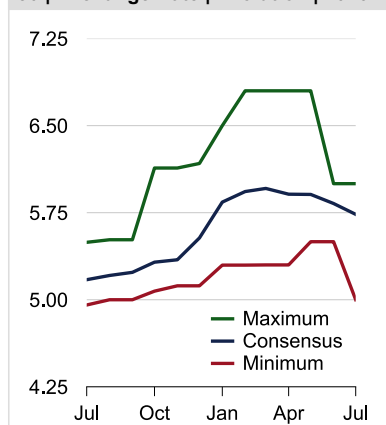
28 | Exchange Rate | BRL per USD



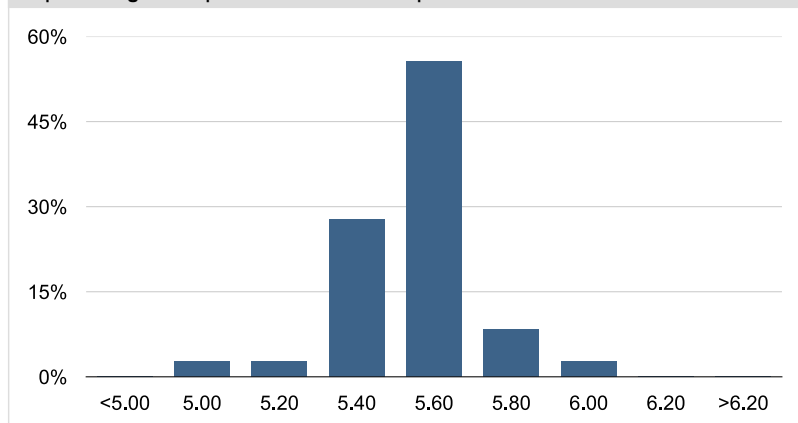
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | BRL per USD

Individual Forecasts	2025	2026
4intelligence	5.70	5.70
Actinver	5.81	5.89
Allianz	5.60	6.00
Banco BMG	5.50	5.55
Banco BV	6.00	5.70
Barclays Capital	5.60	5.80
BTG Pactual	5.60	5.50
Capital Economics	5.75	6.00
Citigroup Global Mkts	5.69	5.59
Credicorp Capital	5.70	5.80
Credit Agricole	5.80	5.90
Deutsche Bank	5.50	5.60
E2 Economia	5.58	5.80
EIU	5.62	5.65
Fitch Ratings	5.80	5.80
Fitch Solutions	5.80	5.00
HSBC	5.55	-
Itaú Unibanco	5.65	5.65
JPMorgan	5.70	-
Julius Baer	5.70	5.84
Kinito Capital	5.50	5.56
LCA Consultores	5.70	5.70
MAPFRE Economics	5.91	5.92
MB Associados	5.80	6.00
Oxford Economics	5.54	5.60
Petros	5.70	5.70
Pezco Economics	5.30	5.43
Rabobank	5.90	5.90
S&P Global Ratings	5.75	5.85
Santander	5.70	6.00
Scotiabank	5.73	5.78
SILCON Estudos Economicos	5.70	5.70
Société Générale	5.20	-
Standard Chartered	5.40	5.70
Tendências Consultoria Integrada	5.70	5.80
UBS	5.80	5.86
Summary		
Minimum	5.20	5.00
Maximum	6.00	6.00
Median	5.70	5.78
Consensus	5.67	5.74
History		
30 days ago	5.77	5.83
60 days ago	5.85	5.91
90 days ago	5.89	5.91

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.

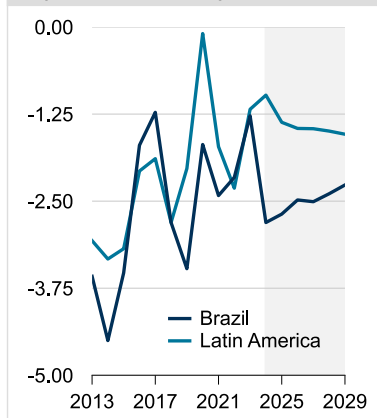
31 | Exchange Rate, BRL per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

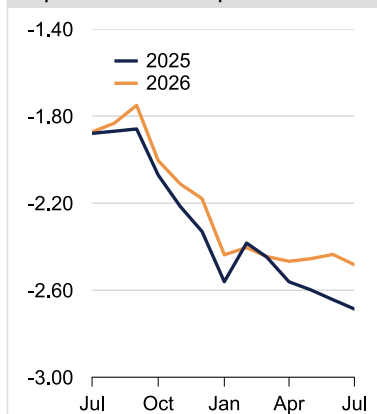
Current Account | Merchandise Trade

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	-2.4	-2.2	76.0	68.4
Banco BV	-2.5	-2.0	79.9	89.1
Barclays Capital	-2.8	-2.4	-	-
BTG Pactual	-2.6	-2.0	-	-
Capital Economics	-3.5	-3.8	-	-
Citigroup Global Mkts	-3.2	-3.0	-	-
Credicorp Capital	-2.5	-2.4	-	-
Credit Agricole	-2.5	-2.0	-	-
DekaBank	-2.6	-2.7	-	-
Deutsche Bank	-2.3	-2.1	79.0	88.0
EIU	-2.4	-2.5	-	-
Euromonitor Int.	-3.2	-3.2	57.8	54.3
Fitch Ratings	-2.8	-2.5	-	-
Fitch Solutions	-2.5	-2.1	-	-
Goldman Sachs	-3.1	-3.2	-	-
HSBC	-3.0	-3.3	-	-
Itaú Unibanco	-2.6	-2.4	70.6	74.3
Kínitro Capital	-2.8	-2.6	-	-
LCA Consultores	-2.5	-2.0	74.5	79.4
MAPFRE Economics	-2.9	-2.6	-	-
MB Associados	-2.1	-1.5	73.3	77.2
Oxford Economics	-3.2	-2.6	-	-
Petros	-	-	65.0	45.0
Pezco Economics	-3.2	-3.2	64.9	69.9
Rabobank	-2.6	-2.4	74.7	78.0
SILCON Estudos Economicos	-	-	65.0	70.0
Société Générale	-2.7	-2.3	-	-
Tendências Consultoria Integrada	-2.8	-2.4	67.4	70.8
UBS	-2.5	-2.5	81.8	82.1
Public Forecasts				
IMF	-2.3	-2.2	-	-
OECD	-2.6	-2.5	-	-
World Bank	-2.3	-2.1	-	-
Summary				
Minimum	-3.5	-3.8	57.8	45.0
Maximum	-2.1	-1.5	81.8	89.1
Median	-2.6	-2.4	73.3	74.3
Consensus	-2.7	-2.5	71.5	72.8
History				
30 days ago	-2.6	-2.4	78.9	78.8
60 days ago	-2.6	-2.5	80.6	78.1
90 days ago	-2.6	-2.5	76.4	79.2

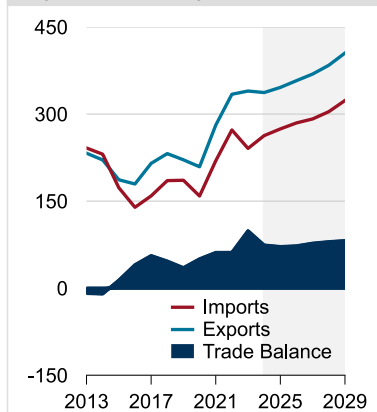
32 | Current Account | % of GDP



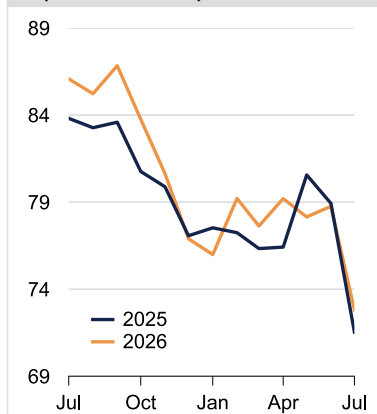
33 | Current Account | Evolution



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 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).

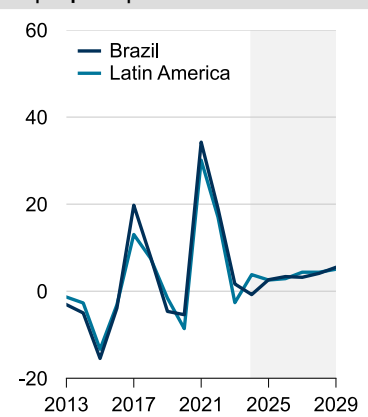
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

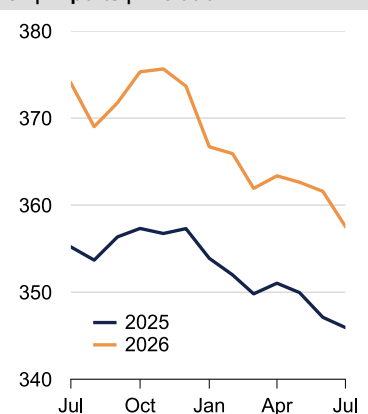
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
Banco BMG	352	363	276	294
Banco BV	351	363	271	273
Deutsche Bank	349	362	270	274
Euromonitor Int.	348	360	290	306
Itaú Unibanco	333	342	263	268
LCA Consultores	352	361	277	281
MB Associados	346	377	273	300
Petros	338	363	273	318
Pezco Economics	341	341	276	272
Rabobank	352	367	277	289
SILCON Estudos Economicos	348	358	283	288
Tendências Consultoria Integrada	332	326	265	256
UBS	356	366	274	284
Summary				
Minimum	332	326	263	256
Maximum	356	377	290	318
Median	348	362	274	284
Consensus	346	358	274	285
History				
30 days ago	347	362	268	283
60 days ago	350	363	269	284
90 days ago	351	363	275	284

36 | Exports | ann. var. %



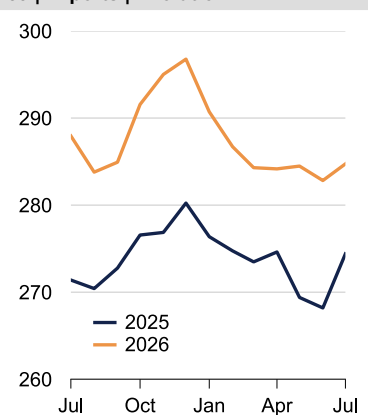
37 | Exports | Evolution



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).

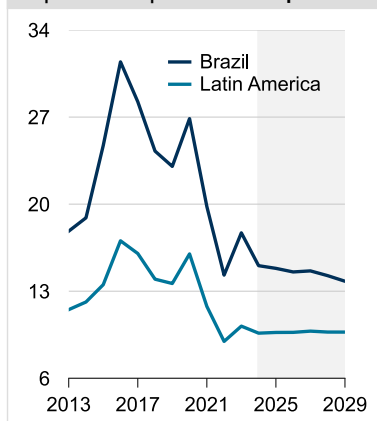
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

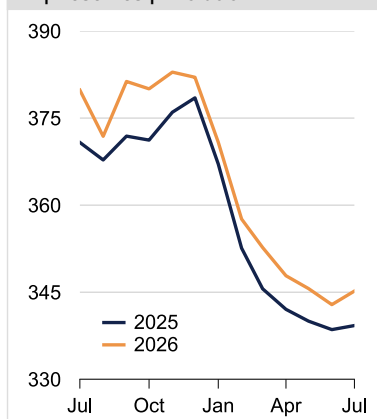
International Reserves | External Debt

	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	345	341	366	371
Euromonitor Int.	356	381	-	-
Fitch Ratings	349	361	-	-
Fitch Solutions	350	366	-	-
Goldman Sachs	341	343	-	-
LCA Consultores	339	348	358	367
MB Associados	308	301	336	355
Moody's Analytics	376	421	-	-
Pezco Economics	344	350	-	-
Rabobank	344	359	-	-
SILCON Estudos Economicos	335	342	377	395
Tendências Consultoria Integrada	345	346	-	-
UBS	330	330	-	-
Summary				
Minimum	305	300	336	355
Maximum	376	421	377	395
Median	342	345	362	369
Consensus	339	345	359	372
History				
30 days ago	339	343	368	403
60 days ago	340	346	368	403
90 days ago	342	348	379	418

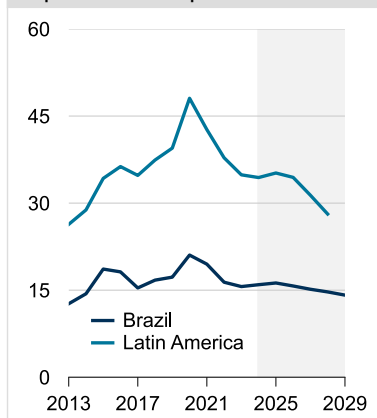
40 | Reserves | months of imports



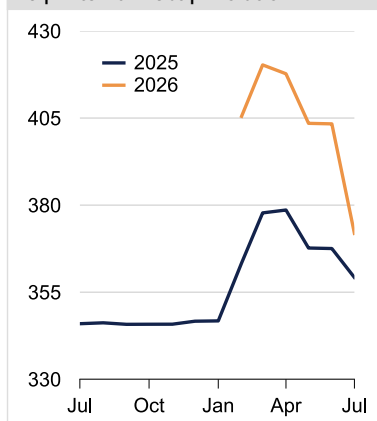
41 | Reserves | Evolution



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

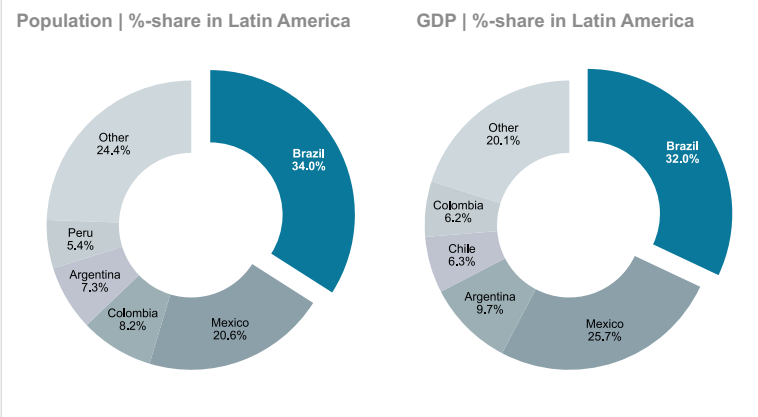
Political Data

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

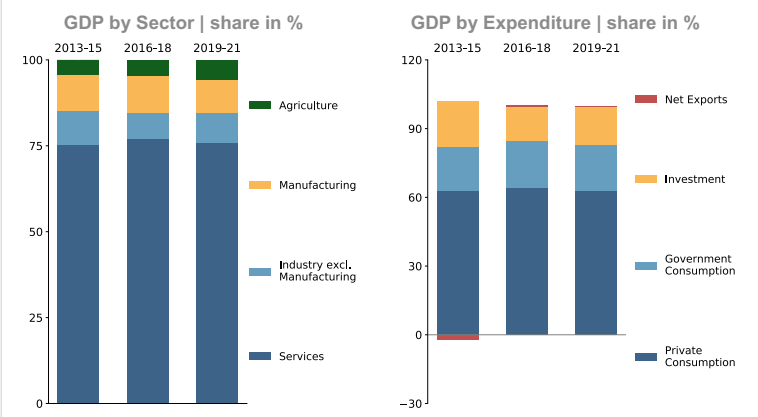
Strengths and Weaknesses

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

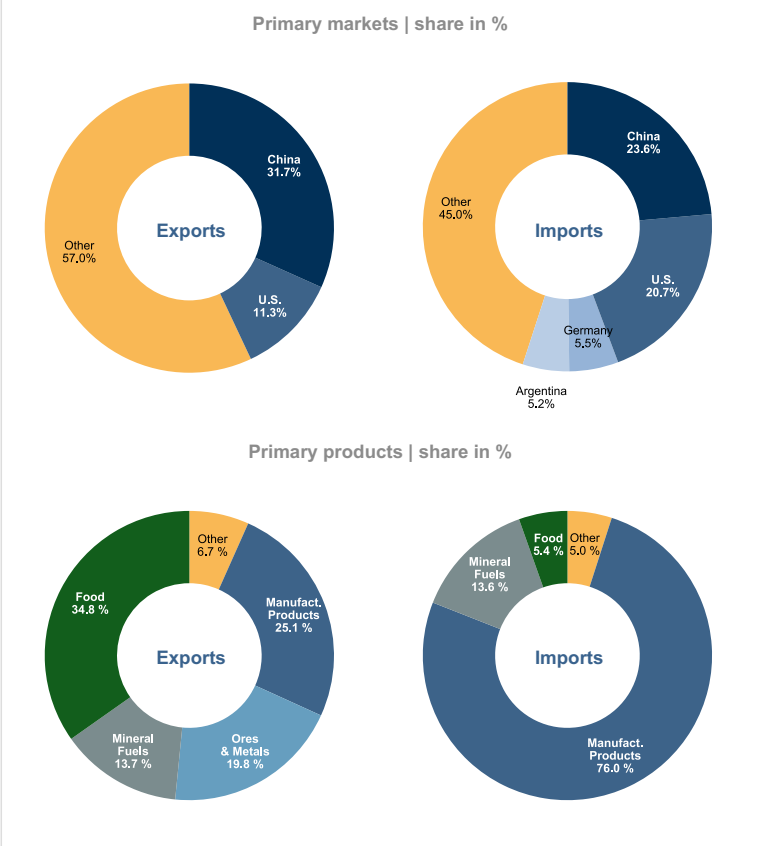
Brazil in the Region



Economic Structure



Trade Structure



Chile

Economic momentum to soften in 2025

Chile



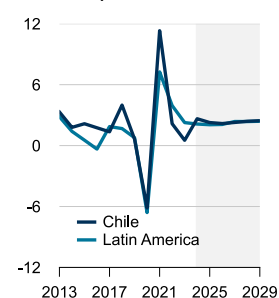
Oliver Reynolds

Economist

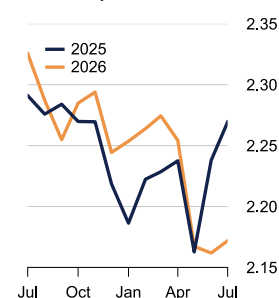
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.7	2.3	2.4
Fiscal Balance (% of GDP):	-3.0	-2.1	-1.3
Public Debt (% of GDP):	37.7	42.0	41.1
Inflation (%):	7.9	3.9	3.0
Current Account (% of GDP):	-6.4	-1.9	-2.7

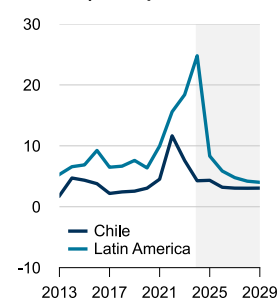
Real GDP | ann. var. %



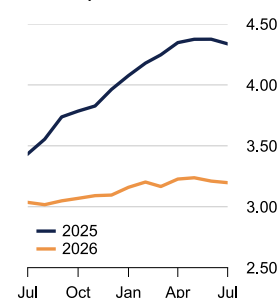
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After accelerating in Q1, sequential GDP growth appeared upbeat in Q2. Economic activity growth rose from Q1 levels in April–May as mining activity improved. Moreover, annual growth of copper production accelerated from Q1 in April and May, as did that of goods exports in Q2 as a whole. Still, private spending likely lost steam as retail sales per month eased in April–May from Q1's level amid higher unemployment rates and lower consumer confidence. Business confidence also fell in Q2, boding ill for investment. In other news, Trump recently announced a 50% levy on copper imports from 1 August, boding badly for the economy of Chile, the world's top copper producer—the U.S. buys over 10% of Chile's copper exports. More positively, Chile recently approved legislation to speed up investment permits, a previously lengthy process that has held back outlays in key industries.

GDP outlook: Economic growth is seen slowing in 2025 vs 2024, yet it should remain above the decade mean and Latin American average. While export growth is seen easing amid trade tensions, fixed investment should recover and private spending expand faster on lower interest and unemployment rates. GDP growth in key trading partners China and the U.S. is key to monitor. FocusEconomics panelists see GDP expanding 2.3% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 2.2% in 2026.

Inflation: In June, inflation eased to 4.1% from May's 4.4% on the softest price growth for food in over three years. Average inflation should hover near 2024 levels this year, likely exceeding the Central Bank's 2.0–4.0% target on electricity tariff hikes and volatility in global trade. Peso fluctuation ahead of November's general elections is a risk. FocusEconomics panelists see consumer prices rising 4.3% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 3.2% on average in 2026.

Monetary policy: At its 17 June meeting, the Central Bank of Chile maintained its policy interest rate at 5.00%. The Bank hinted it may resume cuts ahead, in line with most panelists who see reductions of 25–100 basis points by end-2025. Still, interest rates should remain high compared to the decade preceding the pandemic. FocusEconomics panelists see the policy interest rate ending 2025 at 4.49% and ending 2026 at 4.25%.

Currency: The peso traded at CLP 953 per USD on 11 July, depreciating 1.9% month on month. The CLP is seen appreciating by the end of 2025 supported by higher critical mineral prices. Still, the currency will likely fluctuate during the remainder of the year in response to copper price volatility, U.S. trade policy shocks and interest rate shifts at home and abroad. FocusEconomics panelists see the peso ending 2025 at CLP 940 per USD and ending 2026 at CLP 933 per USD.

REAL SECTOR | Economic activity growth gains steam in May but undershoots expectations

Latest reading: Economic activity grew 3.2% year on year in May (April: +2.5% yoy), undershooting market expectations. Looking at the details of the release, mining sector growth weakened in May, while the non-mining sector accelerated.

On a monthly basis, economic activity decreased 0.2% in seasonally adjusted terms in May, which was below April's 0.7% expansion. Meanwhile, annual average economic activity growth rose to 2.5% in May (April: +2.3%).

Panelist insight: Explaining the below-expectations reading, Itaú Unibanco analysts said:

"While inbound tourism levels are near record high, the marginal impact is expectedly fading. Foreign tourism inflows rose by 11% YoY in May, down from the 47% registered in 1Q25. Additionally, stagnant employment levels and uncertainty around the effects of a global trade war and the conflict in the Middle East may tilt consumers towards a more conservative spending stance (as focus shifts to building savings)."

Our Consensus: FocusEconomics panelists see GDP expanding 2.3% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 2.2% in 2026.

REAL SECTOR | Business confidence falls in June and remains pessimistic

Latest reading: Business confidence fell from 46.7 in May to 44.0 in June. As a result, the index remained below the 50-point threshold, signaling that businesses were pessimistic.

Looking at subsectors, the industry, mining and retail subsectors grew more pessimistic, while construction became more optimistic.

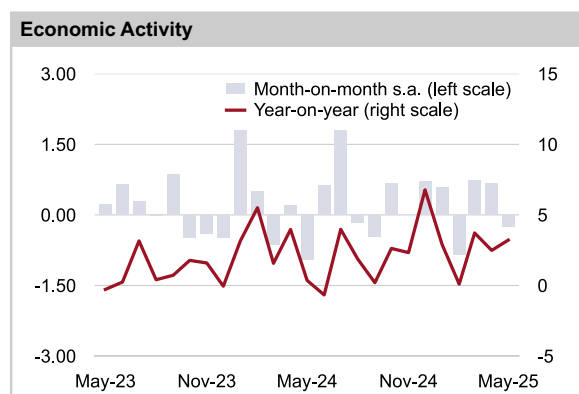
Our Consensus: FocusEconomics panelists see fixed investment expanding 3.1% in 2025, which is unchanged from one month ago, and expanding 3.0% in 2026.

MONETARY SECTOR | Inflation falls to over one-year low in June

Latest reading: Inflation came in at 4.1% in June, down from May's 4.4%. June's figure marked the weakest inflation rate since April 2024 but was still slightly 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 slower pace in June.

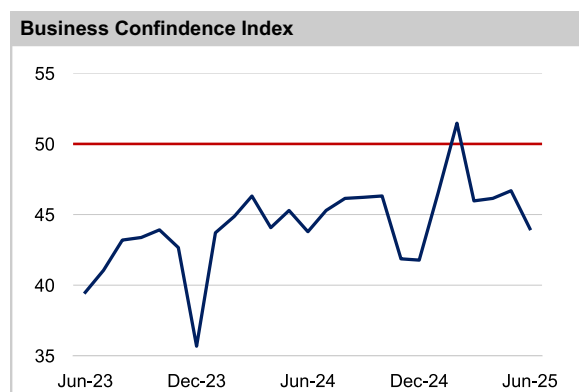
The trend was unchanged, with annual average inflation coming in at May's 4.5% in June. Meanwhile, core inflation rose to 4.0% in June from May's 3.7%.

Finally, consumer prices fell 0.41% from the previous month in June, contrasting May's 0.19% increase. June's result marked the weakest reading since December 2023.



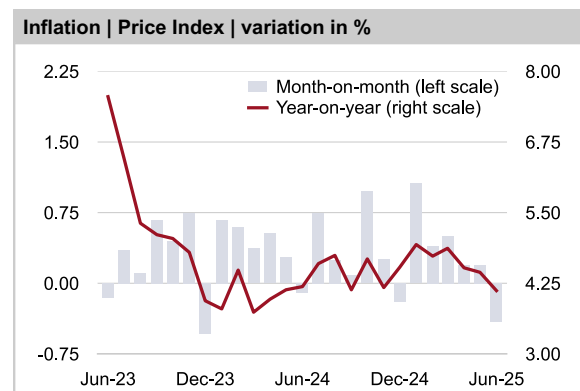
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

Source: Central Bank of Chile.



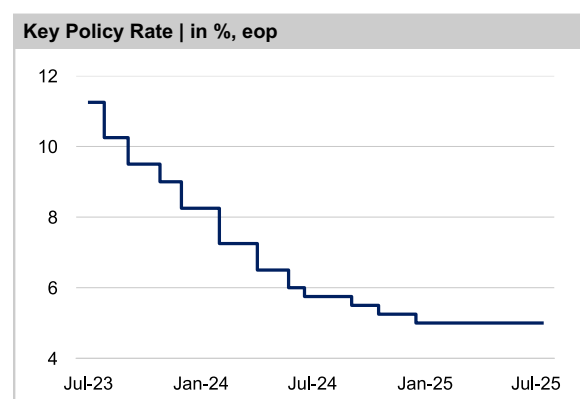
Note: Business Confidence Index (IMCE, Indicador Mensual de Confianza Empresarial). Values above 50 indicate optimistic perception, values below 50 indicate negative perception.

Source: Chilean Institute of Rational Business Administration (ICARE).



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

Source: Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).



Note: Policy Interest Rate in %, end of period.

Source: Central Bank of Chile.

Our Consensus: FocusEconomics panelists see consumer prices rising 4.3% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 3.2% on average in 2026.

MONETARY SECTOR | Central Bank of Chile leaves rates unchanged in June

Latest bank decision: At its meeting on 17 June, the Central Bank of Chile decided to maintain the monetary policy interest rate at 5.00%.

Monetary policy drivers: The Central Bank likely decided to prolong the pause in its easing cycle—which saw the policy fall by 625 basis points from mid-2023 to late 2024—in light of elevated global economic uncertainty, strong wage growth, a robust recent economic performance, and domestic inflation which is above the Bank's 2.0–4.0% target range.

Policy outlook: The Central Bank suggested it was likely to cut rates in the coming quarters. Most of our panelists see room for mild monetary easing by end-2025, given inflation should fall later in the year as the economy metabolizes past electricity tariff hikes. However, some panelists see rates on hold throughout this year.

Panelist insight: Itaú Unibanco analysts commented on the outlook:

"While we anticipate the cycle to resume in July, the risk is that swings in the external backdrop delay cuts until September. We foresee the cycle concluding at 4% early in 2026."

Goldman Sachs' Sergio Armella said:

"In our assessment, recent developments in the Middle East prompted the MPC to adopt a more conservative stance. [...] Given our forecasts of a benign inflation outlook going forward and considering the guidance provided by the MPC, we maintain our forecast of three cuts in 2025 and a terminal rate of 4.25%."

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2025 at 4.49% and ending 2026 at 4.25%.

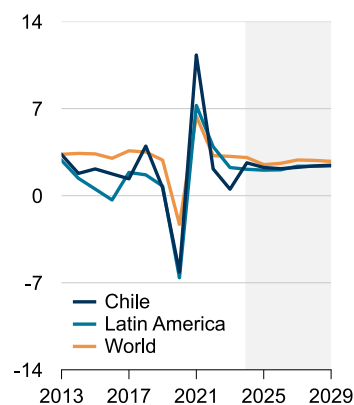
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
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	17,109	18,112	19,091	20,507	21,597
GDP (USD bn)	254	315	301	335	330	346	368	390	421	446
GDP (CLP bn)	201,258	239,418	263,065	281,857	311,631	327,358	343,563	360,992	376,501	390,737
Economic Growth (Nominal GDP, ann. var. %)	2.9	19.0	9.9	7.1	10.6	5.0	5.0	5.1	4.3	3.8
Economic Growth (Real GDP, ann. var. %)	-6.1	11.3	2.2	0.5	2.6	2.3	2.2	2.3	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	2.7	1.2	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	4.5	2.0	2.5	2.8	2.8
Imports (G&S, ann. var. %)	-12.3	31.9	1.3	-10.9	2.5	5.0	2.7	3.3	3.5	3.1
Manufacturing Production (ann. var. %)	-2.4	4.0	-4.6	-0.2	2.8	2.0	1.8	-	-	-
Retail Sales (ann. var. %)	0.1	27.1	-3.4	-6.4	4.3	5.8	4.5	-	-	-
Unemployment (% of active population, aop)	10.6	9.1	7.8	8.6	8.5	8.3	8.1	8.0	7.7	7.5
Fiscal Balance (% of GDP)	-7.3	-7.7	1.1	-2.4	-2.8	-2.0	-1.6	-1.5	-1.3	-1.1
Public Debt (% of GDP)	32.3	36.5	37.6	38.9	41.8	41.9	42.2	42.2	41.0	40.1
Monetary and Financial Sector										
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	3.9	3.1	3.0	3.0	3.0
Inflation (CPI, ann. var. %, aop)	3.0	4.5	11.6	7.6	4.3	4.3	3.2	3.1	3.0	3.1
Inflation (PPI, ann. var. %, aop)	6.9	26.9	19.3	-4.8	10.6	3.6	0.1	-	-	-
Policy Interest Rate (% eop)	0.50	4.00	11.25	8.25	5.00	4.49	4.25	4.19	4.21	4.25
Overnight Interbank Interest Rate (% eop)	0.30	4.00	11.25	9.00	5.00	4.44	4.33	-	-	-
10-Year Bond Yield (% eop)	2.65	5.65	5.32	5.30	5.95	5.77	5.61	5.59	-	-
Exchange Rate (CLP per USD, eop)	711	852	852	873	995	940	933	941	933	933
Exchange Rate (CLP per USD, aop)	791	760	873	840	944	947	933	925	894	877
External Sector										
Current Account Balance (USD bn)	-5.0	-23.0	-26.7	-10.5	-4.9	-7.1	-8.3	-9.8	-11.1	-12.8
Current Account Balance (% of GDP)	-1.9	-7.3	-8.9	-3.1	-1.5	-2.0	-2.3	-2.5	-2.6	-2.9
Merchandise Trade Balance (USD bn)	18.9	10.3	3.6	13.8	21.0	20.5	20.7	19.9	19.1	17.1
Merchandise Exports (USD bn)	74.0	94.6	98.5	93.0	99.2	103.2	106.3	108.3	110.9	112.5
Merchandise Imports (USD bn)	55.1	84.3	94.9	79.2	78.1	82.6	85.3	88.4	91.8	95.4
Merchandise Exports (ann. var. %)	7.6	27.8	4.1	-5.6	6.7	4.1	3.0	1.9	2.4	1.4
Merchandise Imports (ann. var. %)	-16.2	53.0	12.6	-16.6	-1.3	5.7	3.4	3.6	3.9	3.9
Foreign Direct Investment (USD bn)	11.3	12.6	17.5	17.8	11.4	-	-	-	-	-
International Reserves (USD bn)	39.2	51.3	39.2	46.4	44.4	46.8	49.2	50.1	53.3	55.4
International Reserves (months of imports)	8.5	7.3	5.0	7.0	6.8	6.8	6.9	6.8	7.0	7.0
External Debt (USD bn)	208	235	232	244	245	259	268	284	-	-
External Debt (% of GDP)	82.0	74.8	76.9	72.7	74.2	74.8	72.9	72.7	-	-
Quarterly Data										
	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	3.3	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	0.5	0.4	0.3	0.6	0.6	0.6	0.6
Private Consumption (ann. var. %)	1.0	2.0	1.8	2.5	2.6	2.3	2.5	2.6	2.8	2.8
Government Consumption (ann. var. %)	6.7	-1.8	3.1	2.8	1.6	6.2	0.0	0.3	0.4	1.1
Fixed Investment (ann. var. %)	-0.8	3.3	1.4	2.9	2.4	2.3	3.2	3.5	3.5	3.6
Exports (G&S, ann. var. %)	7.3	9.2	10.7	5.5	2.7	0.7	-	-	-	-
Imports (G&S, ann. var. %)	1.2	10.2	9.0	8.4	4.5	1.3	-	-	-	-
Unemployment (% of active population, aop)	8.8	8.3	8.4	8.5	8.6	8.2	8.1	8.0	8.0	7.6
Inflation (CPI, ann. var. %, aop)	4.5	4.5	4.8	4.4	4.3	3.9	3.3	3.2	3.2	3.1
Policy Interest Rate (% eop)	5.50	5.00	5.00	5.00	4.66	4.46	4.30	4.21	4.20	4.21
10-Year Bond Yield (% eop)	5.18	5.95	5.85	5.68	5.53	5.48	5.32	5.25	5.25	5.22
Exchange Rate (CLP per USD, eop)	898	995	952	933	941	939	935	930	934	930
Current Account Balance (% of GDP)	-2.9	-2.0	0.7	-2.2	-2.6	-2.1	-1.9	-2.3	-2.9	-2.3
Monthly Data										
	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25
Copper Production (ann. var. %)	4.3	6.8	9.4	14.4	-2.2	-5.4	9.2	13.6	9.4	-
Economic Activity (IMACEC, mom s.a. var. %)	-0.5	0.7	0.0	0.7	0.6	-0.8	0.7	0.7	-0.2	-
Economic Activity (IMACEC, ann. var. %)	0.2	2.6	2.3	6.8	2.9	0.1	3.7	2.5	3.2	-
Manufacturing Production (ann. var. %)	-0.8	4.4	0.9	7.9	3.3	-1.4	5.3	-0.1	2.9	-
Retail Sales (ann. var. %)	3.6	3.8	6.0	6.0	6.6	1.8	6.4	3.1	4.5	-
Unemployment (% of active population, eop)	8.7	8.6	8.2	8.1	8.0	8.4	8.7	8.8	8.9	-
Consumer Confidence Index (100-pt threshold)	97.4	97.4	97.5	97.8	98.2	98.4	98.3	98.2	97.8	-
Business Confidence Index (50-pt threshold)	46.2	46.3	41.9	41.8	46.5	51.5	46.0	46.1	46.7	44.0
Inflation (CPI, mom var. %)	0.09	0.98	0.26	-0.20	1.06	0.39	0.50	0.19	0.19	-0.41
Inflation (CPI, ann. var. %, eop)	4.1	4.7	4.2	4.5	4.9	4.7	4.9	4.5	4.4	4.1
Exchange Rate (CLP per USD, eop)	898	961	976	995	982	956	952	956	945	933
Merchandise Exports (ann. var. %)	11.3	10.7	3.0	19.0	11.3	0.7	5.0	5.7	6.3	10.6

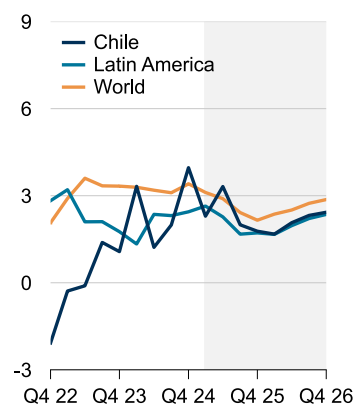
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

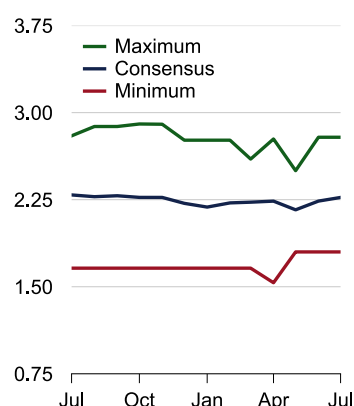
1 | Real GDP | ann. var. %



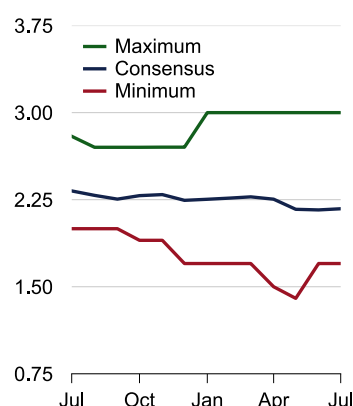
2 | Real GDP | ann. var. %



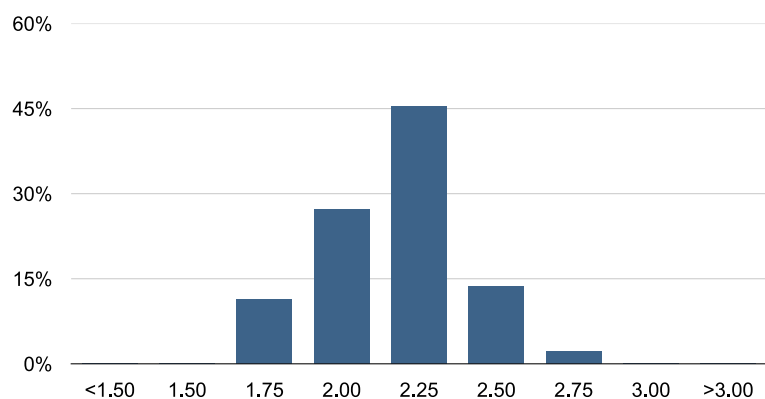
3 | Real GDP | Evolution | 2025



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	2.3	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.	2.2	2.2
Fitch Ratings	2.0	2.3
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	2.6	2.0
JPMorgan	2.3	2.1
Julius Baer	2.7	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	2.5	1.9
Oxford Economics	2.4	2.2
Pantheon Macroeconomics	2.7	2.5
Pezco Economics	2.3	2.2
Rabobank	2.4	2.2
S&P Global Ratings	2.2	2.1
Santander	2.1	1.7
Scotiabank	2.5	2.5
Société Générale	2.5	2.3
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
Consensus	2.3	2.2

History

30 days ago	2.2	2.2
60 days ago	2.2	2.2
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.

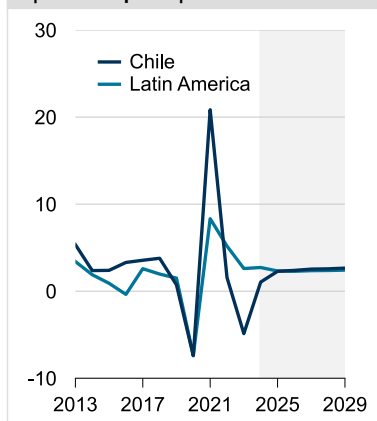
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

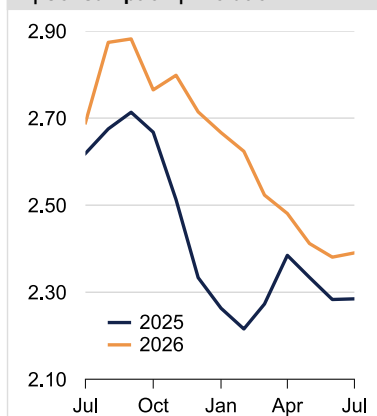
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
ABIF	2.1	2.5	4.0	3.0
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.	2.3	2.3	-	-
Fitch Solutions	2.1	2.1	2.1	2.2
FrontierView	2.6	2.4	-	-
Fynsa	2.3	2.5	3.6	2.7
Gemines	2.5	3.5	1.3	5.7
Goldman Sachs	2.5	2.4	2.1	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	2.4	1.9	1.6	2.6
Oxford Economics	2.8	4.2	3.3	5.3
Pezco Economics	2.8	2.6	4.1	3.8
Rabobank	2.3	2.6	4.0	3.2
S&P Global Ratings	2.1	2.0	2.0	2.2
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
Public Forecasts				
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
Summary				
Minimum	1.8	1.5	0.9	1.6
Maximum	3.1	4.2	6.0	5.7
Median	2.2	2.2	3.0	2.7
Consensus	2.3	2.4	3.1	3.0
History				
30 days ago	2.3	2.4	3.1	3.0
60 days ago	2.3	2.4	3.5	2.9
90 days ago	2.4	2.5	4.0	3.1

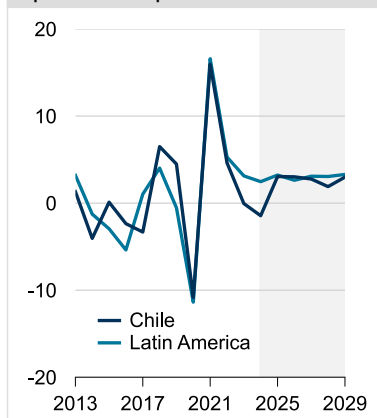
6 | Consumption | ann. var. %



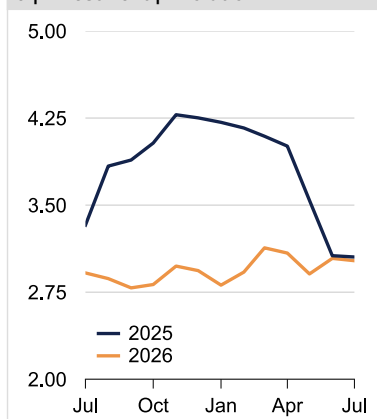
7 | Consumption | Evolution



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.

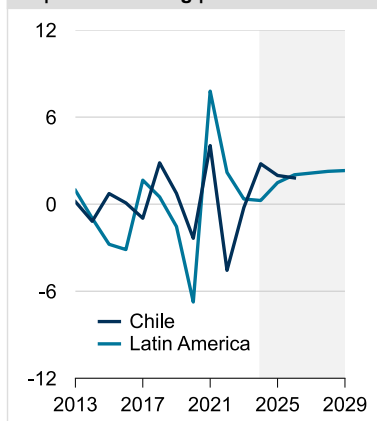
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Industry & Unemployment

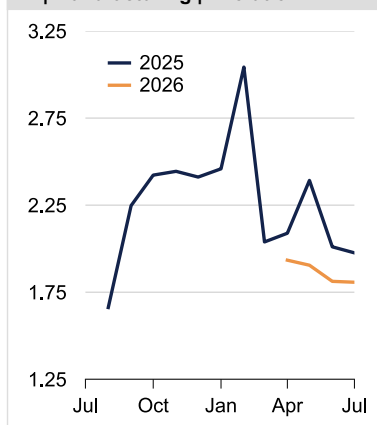
Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
ABIF	-	-	8.8	9.0
BCI	-	-	8.5	8.7
BICE Inversiones	-	-	8.5	-
BTG Pactual	-	-	8.5	8.3
Capital Economics	-	-	8.2	7.9
Citigroup Global Mkts	-	-	8.4	8.5
Deutsche Bank	-	-	8.6	8.4
E2 Economía	2.1	1.8	-	-
EIU	-	-	8.4	7.9
Euromonitor Int.	-	-	8.1	7.8
Fitch Ratings	-	-	8.3	8.1
Fitch Solutions	-	-	8.3	8.5
FrontierView	-	-	7.1	6.9
Fynsa	-	-	8.3	8.1
Gemines	-	-	8.8	9.2
Goldman Sachs	-	-	8.8	8.0
Inversiones Security	1.2	0.8	8.0	8.0
LCA Consultores	-	-	8.6	8.8
Oxford Economics	-	-	8.6	7.5
Pezco Economics	2.3	2.2	8.2	8.0
Rabobank	-	-	8.0	7.7
S&P Global Ratings	-	-	8.4	8.3
Scotiabank	2.3	2.5	8.4	7.9
Société Générale	-	-	8.2	8.0
UBS	-	-	8.3	7.9
Public Forecasts				
CAF	-	-	8.0	8.0
IMF	-	-	8.1	8.1
OECD	-	-	8.2	7.4
Summary				
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
Consensus	2.0	1.8	8.3	8.1
History				
30 days ago	2.0	1.8	8.2	8.0
60 days ago	2.4	1.9	8.2	8.0
90 days ago	2.1	1.9	8.2	8.1

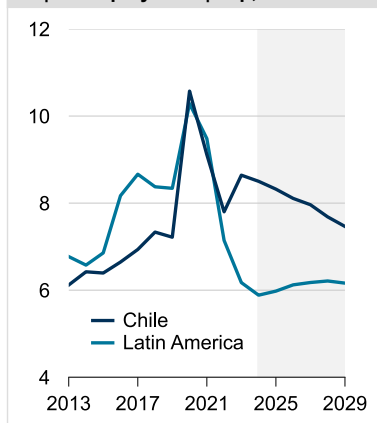
10 | Manufacturing | ann. var. %



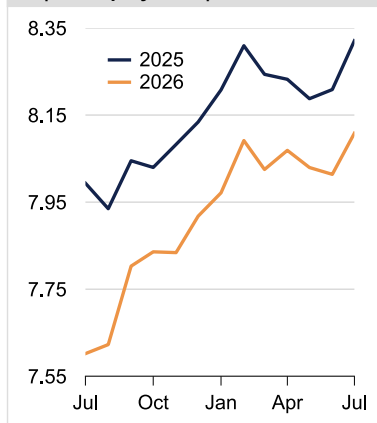
11 | Manufacturing | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



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.

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).

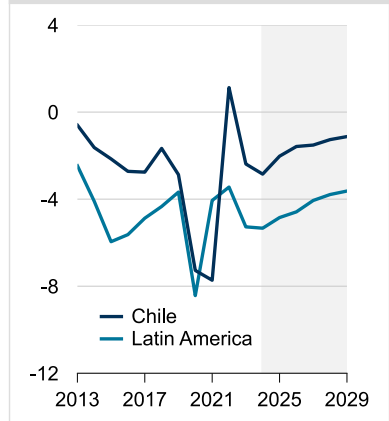
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Public Finances

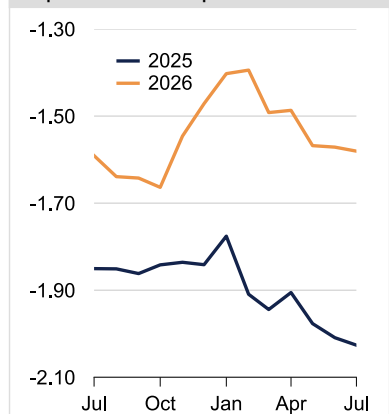
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
ABIF	-1.9	-1.4	42.5	43.7
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	41.5
Citigroup Global Mkts	-2.0	-1.7	42.7	42.2
Credicorp Capital	-2.1	-2.0	42.5	43.0
DekaBank	-2.0	-1.6	-	-
Deutsche Bank	-2.0	-1.4	40.3	42.0
EIU	-2.0	-1.4	42.2	42.3
Euromonitor Int.	-1.4	-0.4	-	-
Fitch Ratings	-1.9	-1.7	42.3	43.3
Fitch Solutions	-2.4	-2.1	42.1	41.5
Fynsa	-2.4	-2.0	-	-
Gemines	-2.3	-2.0	42.5	42.5
Goldman Sachs	-2.0	-1.8	41.9	42.8
Inversiones Security	-2.5	-2.0	42.3	42.8
MAPFRE Economics	-1.4	-1.2	-	-
Moody's Analytics	-2.9	-2.4	41.0	42.4
Oxford Economics	-2.0	-1.2	40.7	39.7
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
Public Forecasts				
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
Summary				
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	42.6
Consensus	-2.0	-1.6	41.9	42.2
History				
30 days ago	-2.0	-1.6	41.9	42.4
60 days ago	-2.0	-1.6	41.6	41.9
90 days ago	-1.9	-1.5	41.8	42.0

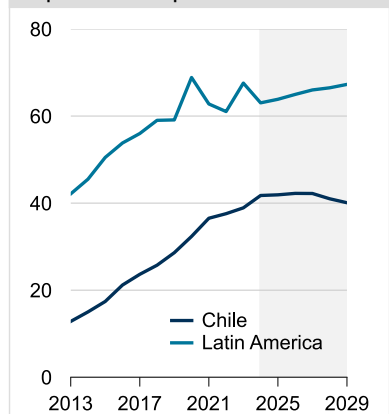
14 | Fiscal Balance | % of GDP



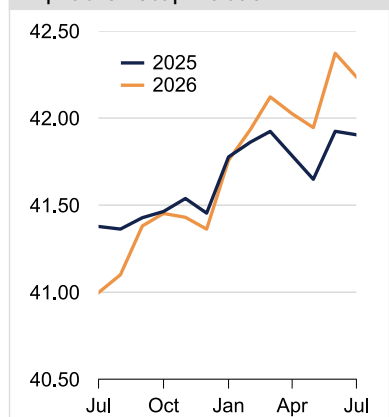
15 | Fiscal Balance | Evolution



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	4.1	3.2	4.3	3.1
AGPV	3.9	3.5	-	-
Banchile Inversiones	4.0	3.0	4.4	3.0
Barclays Capital	4.2	3.2	4.1	3.2
BCI	4.1	3.0	-	-
BTG Pactual	3.8	3.0	4.3	3.1
Capital Economics	4.3	3.3	4.5	3.5
Citigroup Global Mkts	4.2	3.5	4.4	3.4
Corficolombiana	4.3	3.5	4.4	3.5
Credicorp Capital	3.7	3.0	4.3	3.1
DekaBank	-	-	4.3	2.9
Deutsche Bank	4.4	3.5	4.6	3.5
E2 Economia	4.4	3.1	4.0	3.0
EIU	3.8	2.7	4.3	2.9
Euromonitor Int.	-	-	4.4	3.2
Fitch Ratings	-	-	4.3	3.6
Fitch Solutions	3.9	3.6	4.2	3.8
FrontierView	-	-	3.9	3.1
Fynsa	4.0	3.0	4.4	3.1
Gemines	3.9	3.5	4.4	3.2
Goldman Sachs	3.7	3.3	4.2	3.2
Inversiones Security	4.0	3.0	4.4	3.4
Julius Baer	-	-	4.4	2.9
Kiel Institute	3.0	3.0	4.4	3.5
LarrainVial Asset Management	3.8	2.9	4.2	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	3.2	4.3	3.2
Oxford Economics	4.1	2.6	4.4	2.9
Pantheon Macroeconomics	-	-	4.2	3.4
Pezco Economics	3.8	3.3	4.0	3.6
Rabobank	4.0	3.1	4.4	3.2
S&P Global Ratings	3.8	3.0	4.4	3.4
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)**	3.9	2.9	4.3	3.1
Public Forecasts				
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
Summary				
Minimum	3.0	2.6	3.9	2.7
Maximum	4.4	3.6	4.6	3.8
Median	3.9	3.0	4.4	3.2
Consensus	3.9	3.1	4.3	3.2
History				
30 days ago	4.0	3.2	4.4	3.2
60 days ago	4.0	3.2	4.4	3.2
90 days ago	4.0	3.2	4.3	3.2

Notes and sources

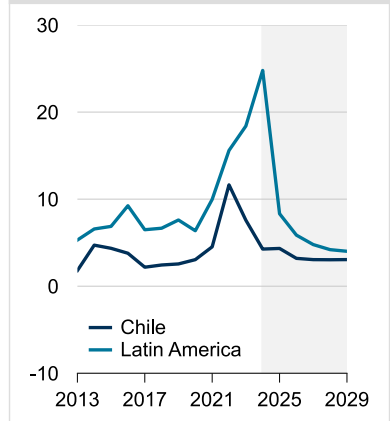
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

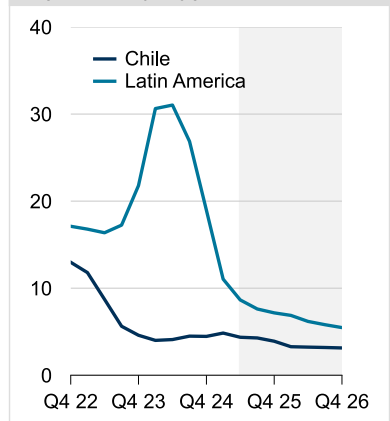
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

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

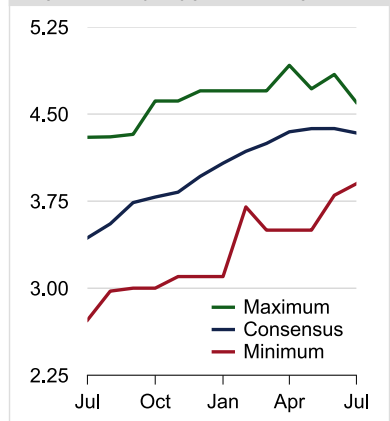
18 | Inflation (CPI) | %, aop



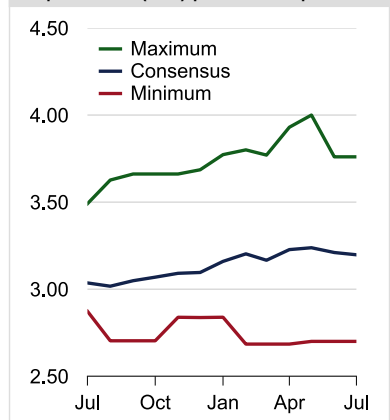
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025

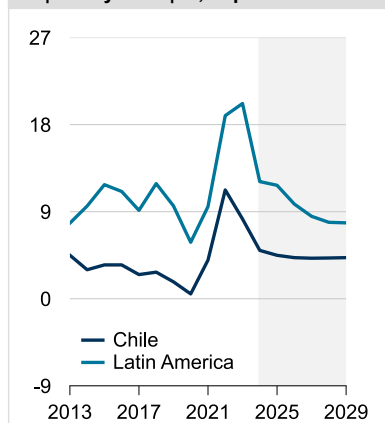


21 | Inflation (CPI) | Evolution | 2026

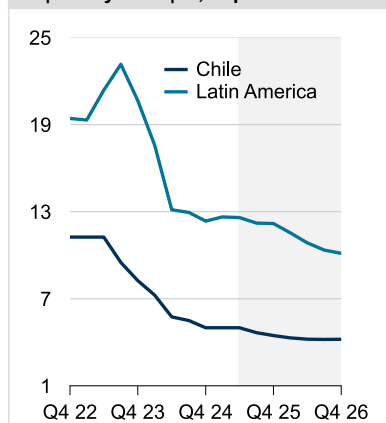


Monetary Sector | Interest Rates

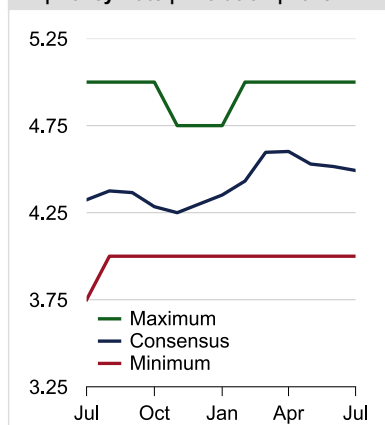
22 | Policy Rate | %, eop



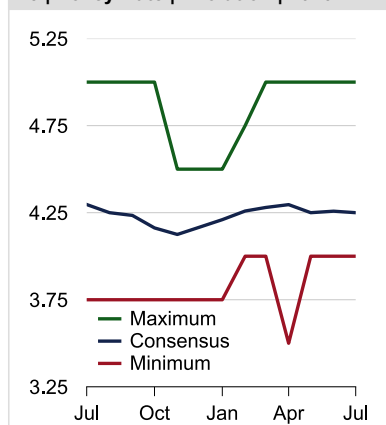
23 | Policy Rate | %, eop



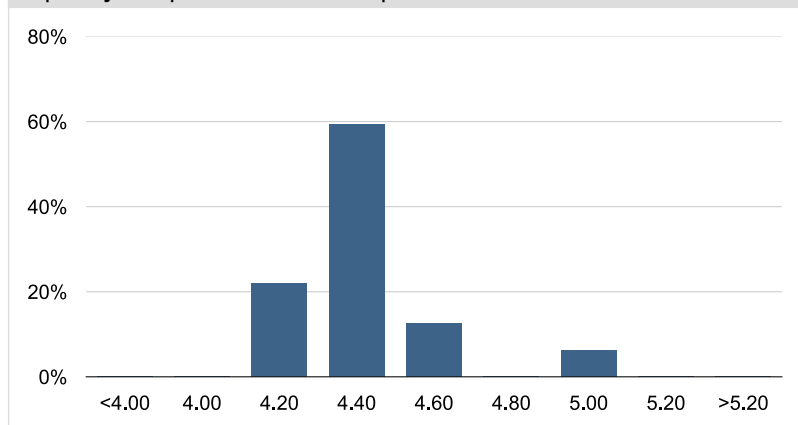
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
ABIF	4.50	4.00
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	4.25	4.00
JPMorgan	4.50	-
LarrainVial Asset Management	4.25	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	4.25
Santander	4.50	4.00
Scotiabank	4.25	4.25
Société Générale	4.50	-
Standard Chartered	4.50	4.50
UBS	4.50	4.25

Public Forecasts

CAF	4.00	4.00
Summary		
Minimum	4.00	4.00
Maximum	5.00	5.00
Median	4.50	4.25
Consensus	4.49	4.25
History		
30 days ago	4.52	4.26
60 days ago	4.53	4.25
90 days ago	4.60	4.30

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.

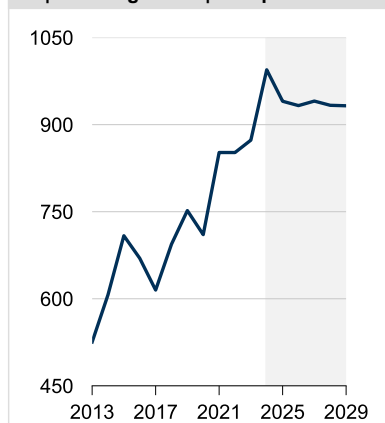
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Chile.

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

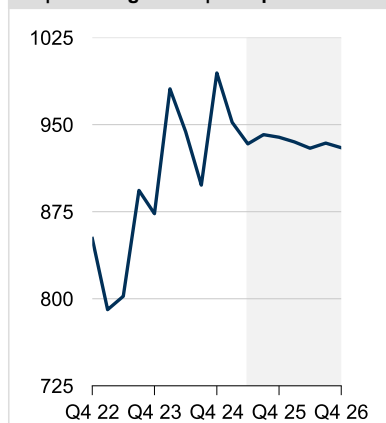
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

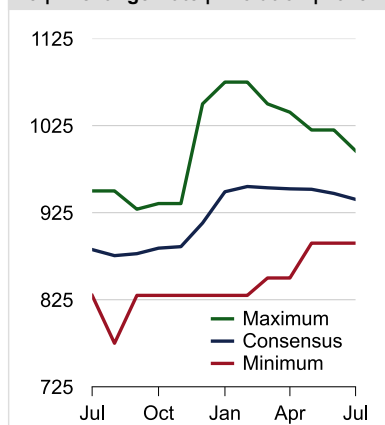
27 | Exchange Rate | CLP per USD



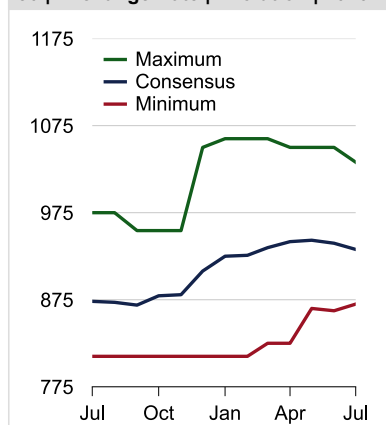
28 | Exchange Rate | CLP per USD



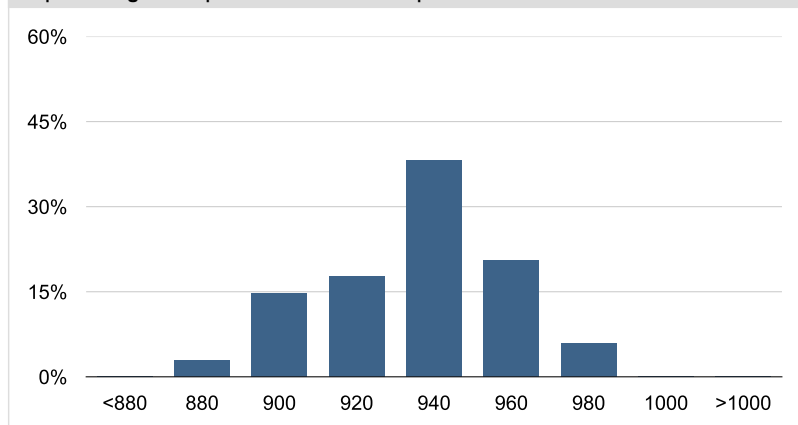
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | CLP per USD

Individual Forecasts	2025	2026
ABIF	940	950
Actinver	945	946
AGPV	960	940
Allianz	960	950
Banchile Inversiones	910	880
Barclays Capital	930	930
BCI	940	910
BICE Inversiones	950	-
BTG Pactual	940	940
Capital Economics	975	1,000
Citigroup Global Mkts	917	876
Credicorp Capital	940	900
Deutsche Bank	910	900
E2 Economia	940	935
EIU	963	912
Fitch Ratings	965	972
Fitch Solutions	950	960
Fynsa	910	876
Gemines	927	905
Inversiones Security	950	960
Itaú Unibanco	940	910
JPMorgan	920	-
Julius Baer	934	-
LarrainVial Asset Management	920	880
LCA Consultores	945	960
Oxford Economics	940	907
Pezco Economics	996	1,033
Rabobank	939	936
S&P Global Ratings	965	970
Santander	970	980
Scotiabank	890	870
Société Générale	900	-
Standard Chartered	940	950
UBS	980	960
Public Forecasts		
CAF	910	920
Summary		
Minimum	890	870
Maximum	996	1,033
Median	940	936
Consensus	940	933
History		
30 days ago	947	940
60 days ago	952	943
90 days ago	952	942

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.

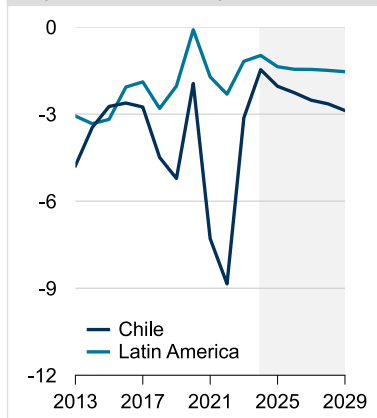
31 | Exchange Rate, CLP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

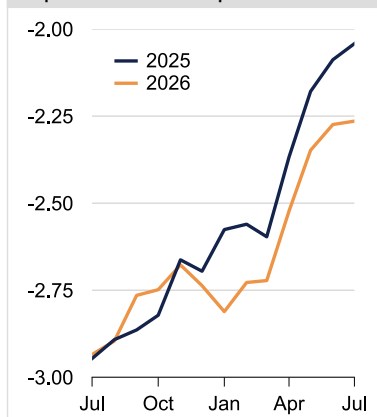
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
ABIF	-1.8	-1.8	21.2	21.5
Actinver	-2.2	-2.6	-	-
Allianz	-2.1	-2.4	-	-
Barclays Capital	-2.5	-3.0	-	-
BICE Inversiones	-3.5	-	-	-
BTG Pactual	-1.8	-2.2	20.8	20.2
Capital Economics	-2.0	-3.3	-	-
Citigroup Global Mkts	-2.3	-2.4	17.1	16.5
Credicorp Capital	-1.6	-2.0	-	-
DekaBank	-1.9	-2.0	-	-
Deutsche Bank	-1.7	-2.0	-	-
EIU	-1.9	-2.0	21.0	20.3
Euromonitor Int.	-2.7	-4.2	-	-
Fitch Ratings	-2.0	-2.4	19.9	19.3
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	-1.9	-2.4	21.0	20.1
Inversiones Security	-2.2	-2.2	22.9	22.7
MAPFRE Economics	-1.7	-1.3	-	-
Moody's Analytics	-1.5	-2.3	-	-
Oxford Economics	-0.9	-1.6	21.0	18.7
Pezco Economics	-3.0	-3.3	-	-
Rabobank	-2.6	-2.9	30.4	36.9
Scotiabank	-2.0	-2.0	-	-
Société Générale	-1.7	-2.0	-	-
UBS	-2.5	-2.3	15.0	18.1
Public Forecasts				
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	-	-
Summary				
Minimum	-3.6	-4.2	14.8	12.8
Maximum	-0.9	-0.8	30.4	36.9
Median	-1.9	-2.2	21.0	20.1
Consensus	-2.0	-2.3	20.5	20.7
History				
30 days ago	-2.1	-2.3	20.2	20.5
60 days ago	-2.2	-2.3	20.1	20.6
90 days ago	-2.4	-2.5	19.4	19.1

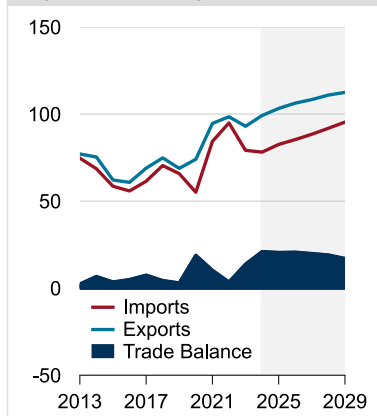
32 | Current Account | % of GDP



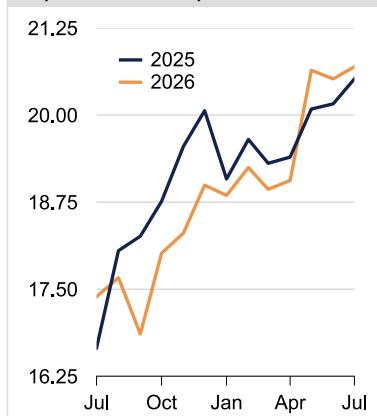
33 | Current Account | Evolution



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.

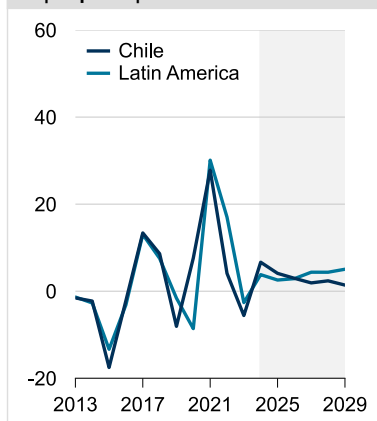
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

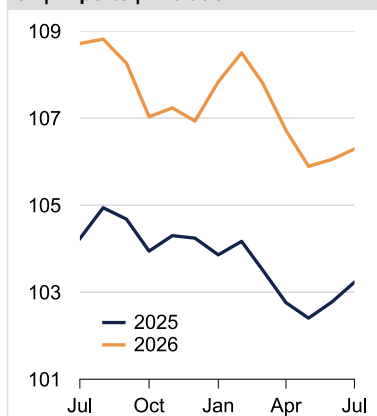
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
ABIF	104.3	109.3	83.1	87.7
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.	105.3	109.9	-	-
Fitch Ratings	102.7	103.3	82.7	84.0
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	96.9	90.7	75.9	72.0
Rabobank	106.9	111.0	76.6	74.1
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	96.8	90.7	75.9	72.0
Maximum	106.9	111.7	88.3	94.5
Median	104.3	107.5	82.8	85.9
Consensus	103.2	106.3	82.6	85.3
History				
30 days ago	102.8	106.0	82.5	85.4
60 days ago	102.4	105.9	82.2	85.1
90 days ago	102.8	106.7	83.3	87.5

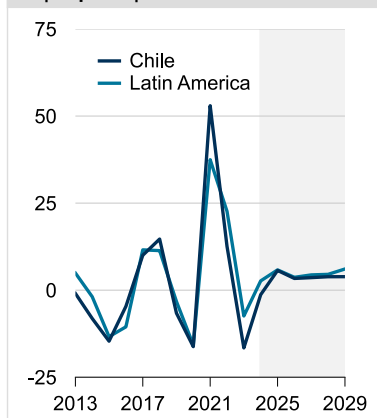
36 | Exports | ann. var. %



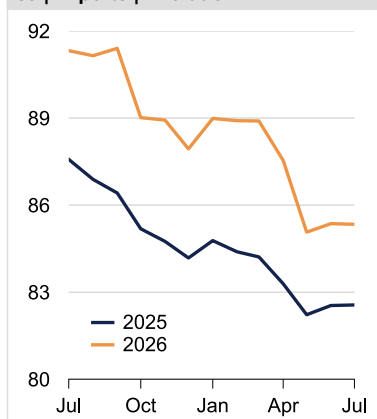
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



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.

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.

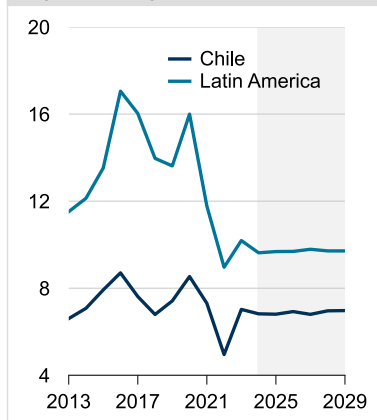
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

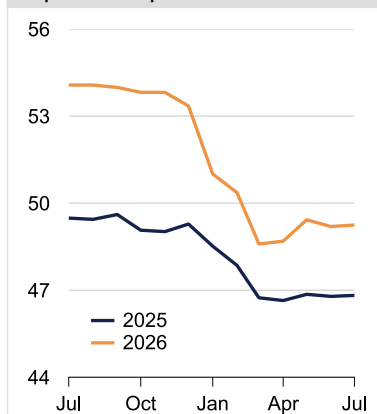
International Reserves | External Debt

	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	45.0	44.0	255	253
EIU	45.4	50.4	256	266
Euromonitor Int.	48.2	51.3	-	-
Fitch Ratings	45.4	46.5	-	-
Fitch Solutions	46.6	47.1	-	-
Fynsa	60.0	70.0	-	-
Gemines	45.0	46.0	251	257
Goldman Sachs	46.5	51.9	-	-
Inversiones Security	45.0	46.0	259	278
Moody's Analytics	46.6	48.6	-	-
Oxford Economics	44.4	47.0	278	297
Rabobank	48.0	49.9	253	258
UBS	44.7	45.6	-	-
Public Forecasts				
IMF*	46.1	47.4	-	-
Summary				
Minimum	44.4	44.0	251	253
Maximum	60.0	70.0	278	297
Median	45.7	47.1	255	262
Consensus	46.8	49.2	259	268
History				
30 days ago	46.8	49.2	258	269
60 days ago	46.9	49.4	257	268
90 days ago	46.6	48.7	258	269

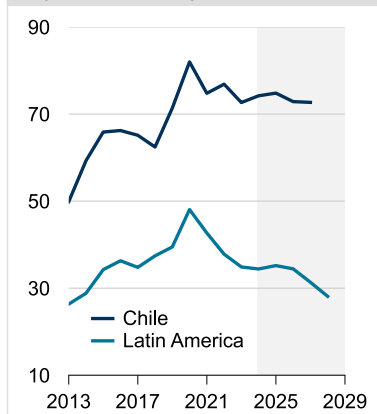
40 | Reserves | months of imports



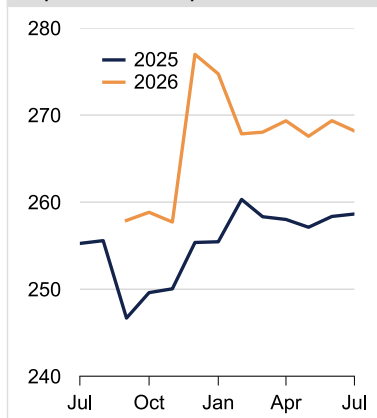
41 | Reserves | Evolution



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

Telecommunication (2020)	
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

Energy (2023)	
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

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

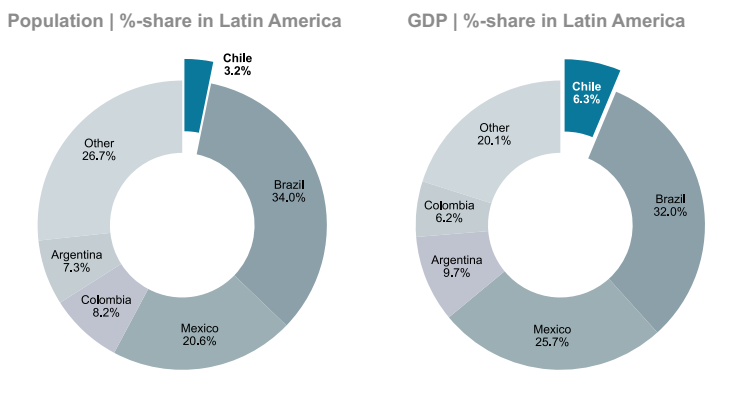
Political Data

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

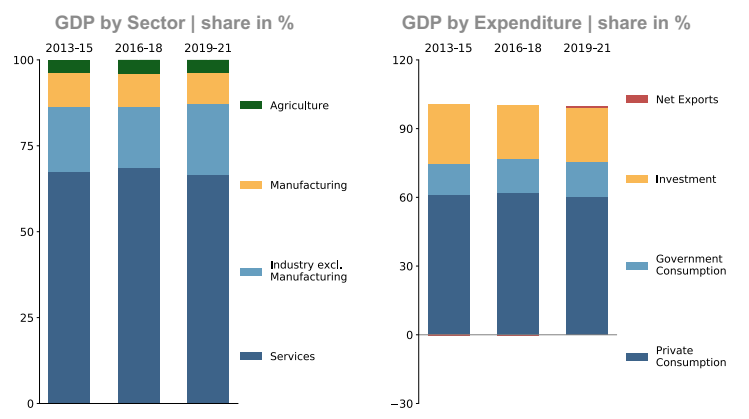
Strengths and Weaknesses

- 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

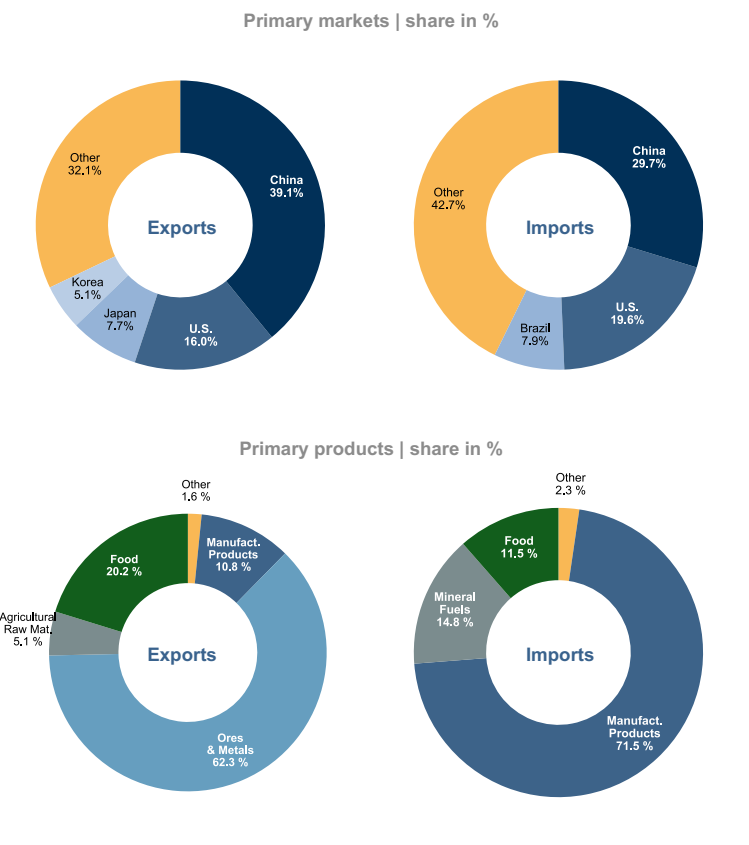
Chile in the Region



Economic Structure



Trade Structure



Colombia

GDP growth to gain steam in 2025

Colombia



Giovanni Sbattella

Economist

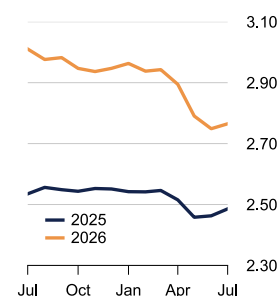
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	6.3	2.3	2.9
Fiscal Balance (% of GDP):	-5.5	-6.4	-4.2
Public Debt (% of GDP):	60.0	62.2	66.0
Inflation (%):	8.5	5.1	3.3
Current Account (% of GDP):	-4.6	-2.5	-3.0

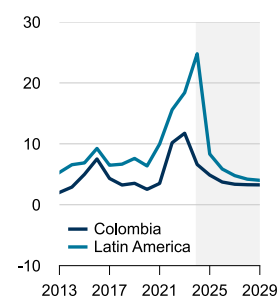
Real GDP | ann. var. %



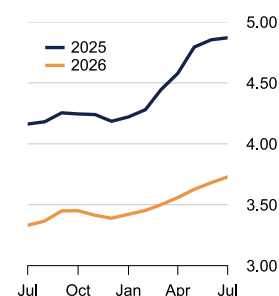
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After reaching a more than two-year high in Q1, annual GDP growth is expected to have lost some steam in Q2. U.S. tariff hikes likely hampered industrial activity and exports as the U.S. is Colombia's top trading partner. Moreover, lower prices for oil and coal—which account for almost 50% of Colombian merchandise exports—likely weighed on export revenues and, in turn, hindered public expenditure and forced the government to temporarily suspend the fiscal rule in June. On the bright side, lower inflation and interest rates are set to have buttressed private consumption and fixed investment, keeping GDP growth in Q2 above the post-pandemic average. In other news, in late June, both Moody's Ratings and S&P Global Ratings downgraded Colombia's credit score, citing a worsening debt burden and the suspension of the fiscal rule.

GDP outlook: Our Consensus is for GDP growth to pick up from 2024 in 2025; lower interest rates and a minimum wage hike should boost private spending. That said, souring investor sentiment, political uncertainty, lower oil prices and global trade turmoil are set to keep GDP growth below the 10-year pre-Covid average. A budget crisis is a downside risk. FocusEconomics panelists see GDP expanding 2.5% in 2025, which is unchanged from one month ago, and expanding 2.8% in 2026.

Inflation: Inflation fell to 4.8% in June (May: 5.1%) on lower food price pressures, marking the second consecutive decline and hitting a near four-year low. That said, our panel expects average inflation to remain above the Central Bank's 2.0–4.0% in 2025 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 unchanged from one month ago, and rising 3.7% on average in 2026.

Monetary policy: On 27 June, the Central Bank of Colombia (Banrep) kept its policy interest rate at 9.25%, pausing its recent rate-cutting trend due to worries about fiscal sustainability. Our panelists expect rates to end the year between 6.50–8.75% by end-2025 as trade uncertainties weigh on GDP growth. Banrep will reconvene on 31 July. FocusEconomics panelists see the policy interest rate ending 2025 at 8.14% and ending 2026 at 6.82%.

Currency: The peso traded at COP 4,013 per USD on 11 July, appreciating 4.4% month on month. Cooling domestic inflation and USD weakness were behind the strengthening. Our panelists expect the peso to lose ground vs the USD by December, on the back of deteriorating fiscal metrics, souring investor sentiment and a narrowing interest rate differential with the U.S. Fed. FocusEconomics panelists see the peso ending 2025 at COP 4,260 per USD and ending 2026 at COP 4,269 per USD.

REAL SECTOR | Economic activity growth eases but exceeds market estimates in April

Latest reading: Economic activity growth eased to 1.1% year on year in April from March's 4.6% print and marked the worst reading since November 2024. Still, the result largely reflected calendar effects due to the timing of the Holy Week this year, and was above market expectations. April's slowdown was broad-based: The services sector—which makes up over half of GDP—grew at the softest pace in five months, and industry and agriculture contracted after expanding in March.

As a result, annual average economic activity growth fell to 1.9% in April (March: +2.2%), pointing to a worsening trend.

On a monthly basis, economic activity grew 1.6% in seasonally adjusted terms in April, rebounding from March's 0.7% fall and surprising market analysts on the upside.

Panelist insight: Goldman Sachs' Santiago Tellez commented:

"We anticipate growth to soften to below-trend rates in the coming months. This is partly due to the skew towards private consumption, which we suspect was supported by external factors (slowing remittances, tourism) that may moderate. Rising domestic policy uncertainty, owing to the unsettled political backdrop, also contributes to our base case for moderation. Real credit remains below 2022 levels and continues to contract on an annual basis, reflecting a restrictive policy stance."

Our Consensus: FocusEconomics panelists see GDP expanding 2.5% in 2025, which is unchanged from one month ago, and expanding 2.8% in 2026.

MONETARY SECTOR | Inflation drops to near four-year low in June

Latest reading: Inflation edged down to 4.8% in June from 5.1% in May, marking the lowest inflation rate since October 2021. Although the reading fell short of market expectations, it remained above the Central Bank's 2.0–4.0% target—where inflation has been since July 2021. The moderation was primarily due to slower growth in prices for food plus housing and utilities. Meanwhile, transport prices were largely unchanged in June.

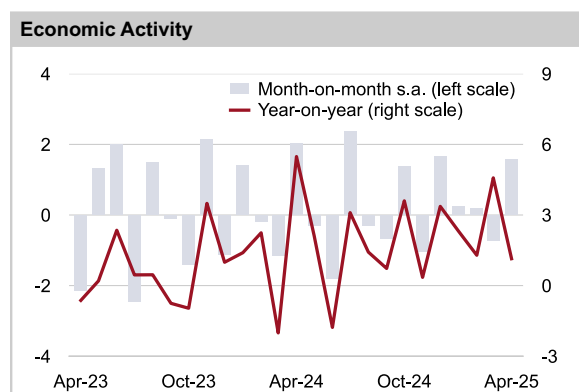
As a result, the trend pointed down slightly, with annual average inflation coming in at 5.4% in June (May: 5.6%).

Finally, consumer prices increased 0.11% over the previous month in June, below May's 0.32% increase. June's result marked the weakest reading since October 2024.

Panelist insight: Commenting on the outlook, Jackeline Piraján and Daniela Silva, analysts at Scotiabank, stated:

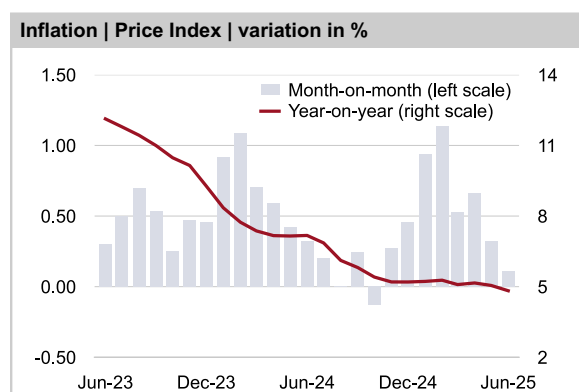
"June's data confirms that indexation pressures were consolidated in the first half of the year, and their impact is expected to diminish in the coming months. [...] Despite the relief provided by the latest inflation figures, the main drivers of the decline—food and regulated prices—pose a bittersweet scenario for BanRep."

Our Consensus: FocusEconomics panelists see consumer prices rising 4.9% on average in 2025, which is unchanged from one month ago, and rising 3.7% on average in 2026.



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

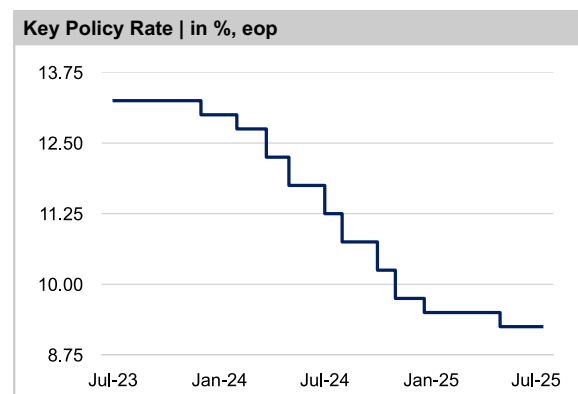
Source: Colombian National Administrative Department of Statistics (DANE).



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

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

MONETARY SECTOR | Central Bank pauses loosening cycle in June



Note: Central Bank policy rate in %.

Source: Central Bank of Colombia.

Hold meets market expectations: At its meeting on 27 June, the board of directors of the Central Bank of Colombia (Banrep) decided to maintain its policy interest rate at 9.25%. As a result, Banrep paused its monetary policy easing cycle following cumulative rate reductions of 400 basis points since December 2023. Still, rates remain at some of the highest levels seen in the past decades. While the move was in line with market expectations, it was not unanimous; One of the seven board members voted for a 25 basis point cut, while another two favored a 50 basis point reduction.

Widening budget shortfall limits space for cuts: The Central Bank's decision was largely driven by the country's deteriorating fiscal metrics: Dwindling budget revenues drove the government to temporarily suspend the fiscal rule earlier in the month and raise its fiscal deficit goal by 2.0 percentage points. Regarding inflation, the Banrep highlighted persistent in food and services price pressures that have kept both headline and core inflation significantly above its 2.0–4.0% target band since mid-2021. Moreover, inflation expectations continued to outpace the target midpoint, which policymakers linked to a slower-than-previously-expected convergence of inflation toward the target. Meanwhile, the Bank upgraded its forecast for 2025 GDP growth to 2.7% from 2.6% following a stronger-than-forecast showing in Q1, which will have given the Banrep more room to keep monetary policy tight.

Uncertainty looms over further rate reductions: In its communiqué, the Bank struck a more hawkish tone, determining that fragile fiscal sustainability, "limits the scope" for future cuts. Still, a government-driven dovish shift remains a possibility: Three of the board's seven members were handpicked in Q1 by President Gustavo Petro—as well as Finance Minister German Avila—who has long criticized the Bank for keeping rates elevated. In particular, Avila opposed the hold decision in a subsequent statement, stating it was detrimental to the government's efforts of boosting the economy. As a result, all of our panelists still expect further cuts by December. That said, the spread on the end-2025 rate forecast remains wide at 6.50–8.75% given elevated uncertainty tied to a deterioration in the country's fiscal metrics and a more adverse trade backdrop.

Panelist insight: Analysts at Itaú Unibanco commented:

"With slower disinflation and a deteriorated fiscal scenario, risks tilt towards several pauses in the cutting path ahead. Additional price uncertainty stems from next year's minimum wage negotiation (yearend) and higher labor costs resulting from the labor reform. The recent downgrades from Moody's and S&P also support caution. [...] We see a year-end rate of 8.5%, with risks tilted towards fewer cuts."

Credicorp Capital's Daniel Velandia and Diego Camacho said:

"We are now more conservative and expect the repo rate to stand at 8.50% by year-end (we had 8% before). [...] The combination of the non-negligible recovery of domestic demand, an inflation still way above the 3% target, and, particularly, the tough fiscal backdrop should mean a more gradual rate-cutting process than expected before."

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2025 at 8.14% and ending 2026 at 6.82%.

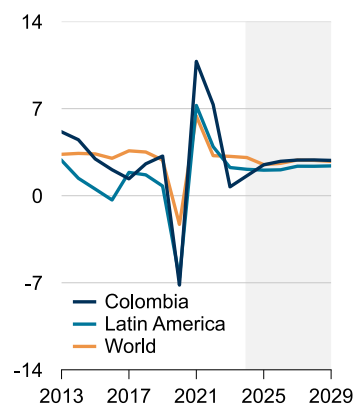
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
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	8,050	8,464	8,846	9,362	9,844
GDP (USD bn)	270	319	346	366	419	428	453	476	507	536
GDP (COP tn)	998	1,193	1,471	1,585	1,706	1,788	1,915	2,041	2,159	2,310
Economic Growth (Nominal GDP, ann. var. %)	-5.8	19.4	23.3	7.7	7.7	4.8	7.1	6.6	5.8	7.0
Economic Growth (Real GDP, ann. var. %)	-7.2	10.8	7.3	0.7	1.6	2.5	2.8	2.9	2.9	2.8
Private Consumption (ann. var. %)	-5.0	14.7	10.8	0.4	1.6	3.0	2.8	2.8	2.9	2.4
Government Consumption (ann. var. %)	-0.8	9.8	1.0	1.6	0.7	2.0	2.3	1.8	2.2	1.8
Fixed Investment (ann. var. %)	-23.6	16.7	11.5	-12.7	3.2	2.5	3.8	3.8	4.4	3.9
Exports (G&S, ann. var. %)	-22.5	14.6	12.5	3.1	2.5	1.9	2.6	3.3	3.7	4.1
Imports (G&S, ann. var. %)	-20.1	26.7	24.0	-9.9	4.4	5.5	3.3	3.1	3.8	4.0
Manufacturing Production (ann. var. %)	-8.1	16.2	10.6	-5.1	-2.1	2.8	3.5	4.0	3.9	3.9
Retail Sales (ann. var. %)	-1.6	12.3	9.5	-4.0	1.5	4.4	2.9	-	-	-
Unemployment (% of active population, aop)	16.7	13.8	11.2	10.2	10.2	9.8	9.8	9.9	9.9	9.7
Fiscal Balance (% of GDP)	-7.8	-7.0	-5.3	-4.2	-6.7	-6.5	-5.9	-4.8	-3.9	-3.7
Public Debt (% of GDP)	65.0	63.0	60.8	56.3	60.5	62.2	64.0	65.6	65.9	66.5
Monetary and Financial Sector										
Money (ann. var. of M2 %)	14.3	11.8	12.1	7.2	8.7	7.3	6.6	5.9	5.9	-
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	3.8	3.4	-	-	-
Policy Interest Rate (% eop)	1.75	3.00	12.00	13.00	9.50	8.14	6.82	6.14	6.35	6.12
90-day DTF (% eop)	1.89	3.21	13.70	12.69	9.25	7.91	6.91	6.28	6.75	6.68
10-Year Bond Yield (% eop)	5.76	8.46	13.23	9.94	12.43	12.39	11.30	11.35	-	-
Exchange Rate (COP per USD, eop)	3,433	3,981	4,810	3,822	4,409	4,260	4,269	4,276	4,322	4,406
Exchange Rate (COP per USD, aop)	3,693	3,743	4,255	4,325	4,071	4,182	4,230	4,288	4,261	4,312
External Sector										
Current Account Balance (USD bn)	-9.3	-17.9	-20.9	-8.3	-7.4	-11.2	-13.6	-14.4	-15.6	-15.4
Current Account Balance (% of GDP)	-3.4	-5.6	-6.0	-2.3	-1.8	-2.6	-3.0	-3.0	-3.1	-2.9
Merchandise Trade Balance (USD bn)	-8.9	-14.0	-12.2	-6.8	-9.2	-12.0	-13.4	-13.7	-12.9	-12.2
Merchandise Exports (USD bn)	32.3	42.7	59.5	52.6	51.1	52.9	52.5	54.3	55.9	56.7
Merchandise Imports (USD bn)	41.2	56.7	71.7	59.4	60.2	64.9	66.1	68.4	69.5	70.4
Merchandise Exports (ann. var. %)	-20.5	32.3	39.2	-11.5	-3.0	3.5	-0.7	3.4	2.9	1.4
Merchandise Imports (ann. var. %)	-18.5	37.7	26.3	-17.0	1.3	7.7	1.9	3.5	1.6	1.4
Foreign Direct Investment (USD bn)	7.5	9.6	17.2	16.8	14.2	-	-	-	-	-
International Reserves (USD bn)	59.0	58.6	57.3	59.6	62.5	63.9	65.1	63.9	64.1	67.2
International Reserves (months of imports)	17.2	12.4	9.6	12.0	12.4	11.8	11.8	11.2	11.1	11.4
External Debt (USD bn)	155	171	184	196	202	219	233	246	259	278
External Debt (% of GDP)	57.2	53.8	53.2	53.6	48.1	51.2	51.5	51.7	51.1	51.8
Quarterly Data										
	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	2.4	2.6	2.6	2.5	2.7	2.8	3.0
Economic Growth (Real GDP, qoq s.a. var. %)	0.2	0.9	0.8	0.6	0.5	0.6	0.7	0.7	0.8	0.8
Private Consumption (ann. var. %)	2.0	2.8	3.8	3.2	3.3	3.3	2.7	2.9	3.1	3.2
Government Consumption (ann. var. %)	-5.2	4.1	4.3	0.5	7.2	0.9	3.2	1.9	2.2	2.6
Fixed Investment (ann. var. %)	4.6	11.8	1.8	3.1	1.8	0.0	0.9	2.0	3.7	4.1
Exports (G&S, ann. var. %)	2.1	1.8	2.4	1.3	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	5.0	4.7	5.6	4.3
Unemployment (% of active population, aop)	9.6	8.8	10.5	9.7	9.8	9.4	10.6	9.9	9.7	9.3
Inflation (CPI, ann. var. %, aop)	6.3	5.3	5.2	5.0	4.8	4.8	4.3	3.8	3.7	3.6
Policy Interest Rate (% eop)	10.75	9.50	9.50	9.25	8.75	8.33	7.99	7.65	7.35	7.13
90-day DTF (% eop)	9.57	9.25	9.16	8.90	8.57	8.15	7.86	7.54	7.26	7.16
10-Year Bond Yield (% eop)	10.46	12.43	12.77	12.84	11.82	11.55	11.16	10.75	10.53	10.29
Exchange Rate (COP per USD, eop)	4,164	4,409	4,193	4,070	4,187	4,230	4,233	4,209	4,237	4,252
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
Monthly Data										
	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25
Economic Activity (IMAE, mom s.a. var. %)	-0.7	1.4	-1.0	1.7	0.2	0.2	-0.7	1.6	-	-
Economic Activity (IMAE, ann. var. %)	0.7	3.6	0.4	3.4	2.3	1.3	4.6	1.1	-	-
Manufacturing Production (ann. var. %)	-4.1	1.1	-1.3	1.8	1.8	-1.3	4.9	-3.3	-	-
Retail Sales (ann. var. %)	1.2	5.8	8.4	7.4	10.7	7.8	11.7	11.9	-	-
Unemployment (% of active population, eop)	9.1	9.1	8.2	9.1	11.6	10.3	9.6	8.8	9.0	-
Consumer Confidence Index (0-pt threshold)	-16.0	-3.7	-5.7	-3.4	-1.1	-12.0	-7.1	-8.6	-3.8	-
Inflation (CPI, mom var. %)	0.24	-0.13	0.27	0.46	0.94	1.14	0.53	0.66	0.32	0.11
Inflation (CPI, ann. var. %, eop)	5.8	5.4	5.2	5.2	5.2	5.3	5.1	5.2	5.1	4.8
Exchange Rate (COP per USD, eop)	4,164	4,413	4,420	4,409	4,170	4,120	4,193	4,199	4,149	4,070
Merchandise Exports (ann. var. %)	-0.2	3.8	-1.6	0.7	4.3	-0.8	13.7	-6.5	-	-

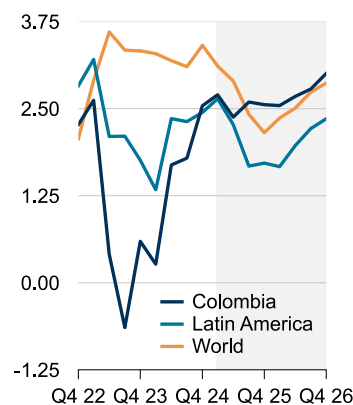
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

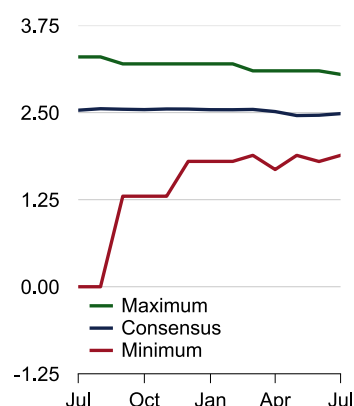
1 | Real GDP | ann. var. %



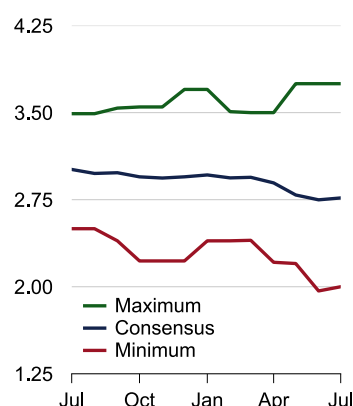
2 | Real GDP | ann. var. %



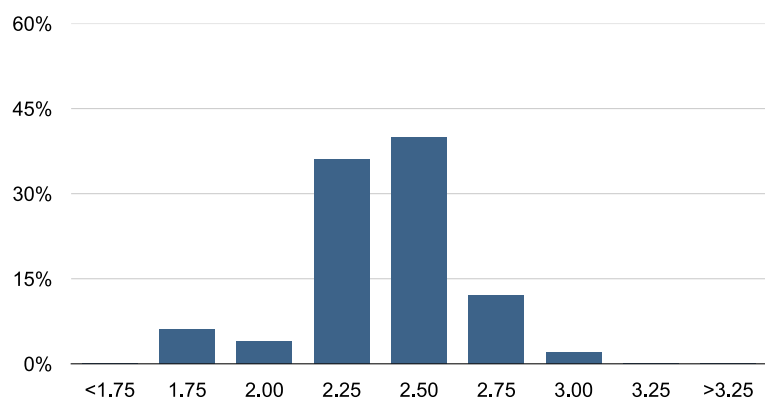
3 | Real GDP | Evolution | 2025



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	2.8	-
Banco Agrario de Colombia	2.5	2.7
Banco Davivienda	2.5	2.9
Banco de Bogotá	2.7	2.9
Bancolombia	2.6	3.0
Barclays Capital	3.0	2.8
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 Deloitte	2.6	3.4
EIU	2.3	2.8
EmergingMarketWatch	2.9	-
Euromonitor Int.	2.4	2.6
Fedesarrollo	2.6	2.7
Fitch Ratings	2.7	3.0
Fitch Solutions	2.3	2.6
FrontierView	2.4	2.9
Goldman Sachs	2.7	2.5
Itaú Unibanco	2.5	2.5
JPMorgan	2.6	2.5
Julius Baer	2.3	2.5
Kiel Institute	2.3	2.2
LCA Consultores	2.0	2.1
MAPFRE Economics	2.0	2.5
Ministry of Finance Colombia	2.6	-
Moody's Analytics	2.6	2.8
Oxford Economics	2.8	2.9
Pantheon Macroeconomics	2.6	2.8
Pezco Economics	1.9	2.5
Positiva Compañía de Seguros	2.6	3.1
Rabobank	2.4	2.9
S&P Global Ratings	2.5	2.8
Scotiabank Colpatría	2.6	2.8
Sectorial	2.5	3.0
Société Générale	2.3	2.5
Standard Chartered	2.4	2.8
UBS	2.0	2.4

Public Forecasts

IMF	2.4	2.6
World Bank	2.5	2.7
Others (3)**	2.6	2.8

Summary

Minimum	1.9	2.0
Maximum	3.0	3.7
Median	2.5	2.8

Consensus

Consensus	2.5	2.8
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History

30 days ago	2.5	2.7
60 days ago	2.5	2.8
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.

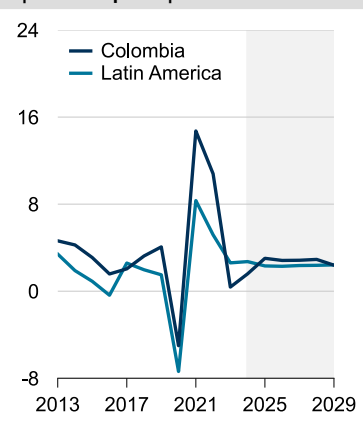
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

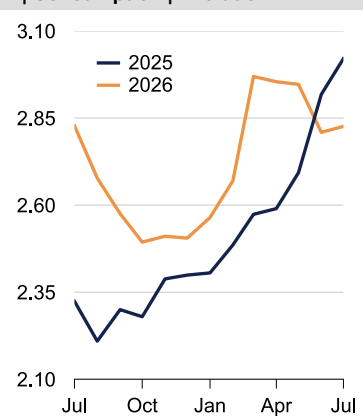
Private Consumption | Fixed Investment

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	3.5	-	5.9	-
Banco Agrario de Colombia	3.7	4.2	1.3	3.2
Banco Davivienda	2.6	-	6.0	-
Banco de Bogotá	2.7	2.9	4.5	5.0
Bancolombia	2.8	2.6	3.5	3.7
Barclays Capital	3.7	-	4.8	-
BTG Pactual	2.4	2.7	3.0	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 Deloitte	-	-	6.4	3.4
EIU	3.3	3.0	2.2	7.2
Euromonitor Int.	3.2	2.5	-	-
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	4.0	2.6	-2.2	3.0
MAPFRE Economics	2.1	1.7	4.1	3.5
Moody's Analytics	4.6	3.3	-0.1	3.6
Oxford Economics	4.2	1.8	-3.2	6.8
Pezco Economics	2.4	3.4	2.9	3.8
Rabobank	2.4	2.7	2.8	1.8
S&P Global Ratings	2.9	2.6	2.3	3.2
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	-	-
Public Forecasts				
OECD	3.7	1.9	1.8	8.9
World Bank	2.1	2.3	0.4	5.3
Summary				
Minimum	2.0	1.7	-7.7	-4.9
Maximum	5.6	4.2	6.8	8.9
Median	2.9	2.8	3.0	3.7
Consensus	3.0	2.8	2.5	3.8
History				
30 days ago	2.9	2.8	2.8	3.8
60 days ago	2.7	2.9	4.6	3.2
90 days ago	2.6	3.0	5.8	4.1

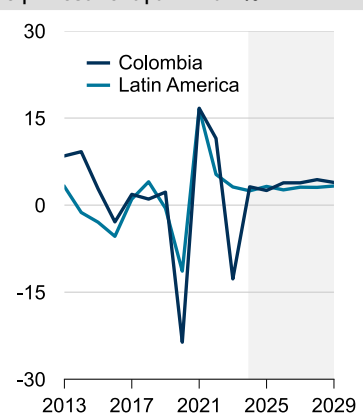
6 | Consumption | ann. var. %



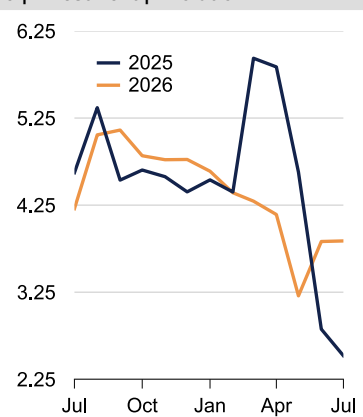
7 | Consumption | Evolution



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 %. 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).

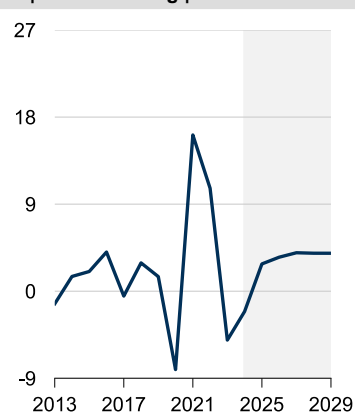
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Industry & Unemployment

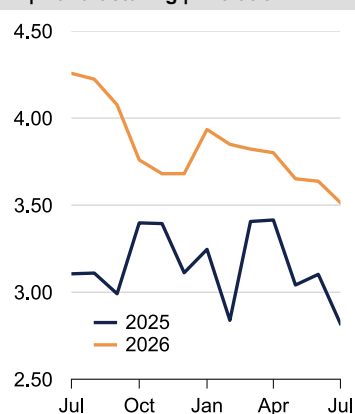
Manufacturing Production | Unemployment

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	-	-	9.8	-
Banco Agrario de Colombia	-	-	9.5	9.8
Banco de Bogotá	-	-	9.7	9.6
Bancolombia	0.4	2.5	9.8	9.8
BTG Pactual	-	-	9.4	10.1
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	-	-	9.6	9.0
Econosignal Deloitte	-	-	10.0	10.4
EIU	11.4	8.7	10.7	10.9
Euromonitor Int.	0.6	2.6	10.6	10.5
Fedesarrollo	-	-	9.8	-
Fitch Ratings	-	-	10.2	10.0
Fitch Solutions	-	-	9.6	9.4
LCA Consultores	-	-	9.3	9.8
Moody's Analytics	-	-	9.4	9.4
Oxford Economics	2.3	3.2	9.0	9.3
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	-	-	10.0	9.8
Scotiabank Colpatría	-	-	9.7	10.3
Sectorial	-	-	10.0	9.7
Société Générale	-	-	9.4	9.2
UBS	-	-	9.8	9.8
Public Forecasts				
IMF	-	-	10.0	9.8
OECD	-	-	9.1	8.9
Summary				
Minimum	0.4	2.0	9.0	8.9
Maximum	11.4	8.7	10.7	10.9
Median	1.9	3.0	9.8	9.8
Consensus	2.8	3.5	9.8	9.8
History				
30 days ago	3.1	3.6	9.9	9.9
60 days ago	3.0	3.7	10.0	10.0
90 days ago	3.4	3.8	10.0	10.0

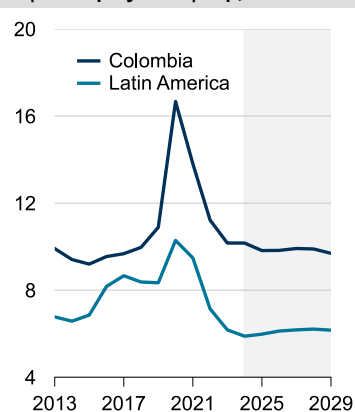
10 | Manufacturing | ann. var. %



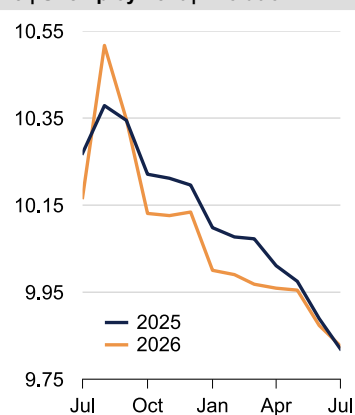
11 | Manufacturing | Evolution



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).

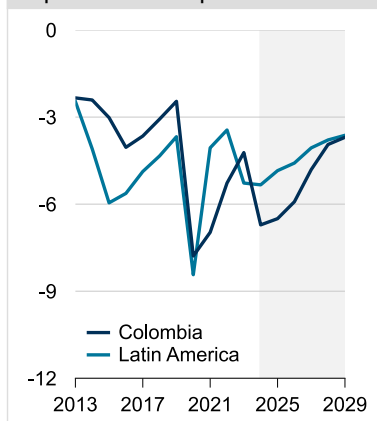
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Public Finances

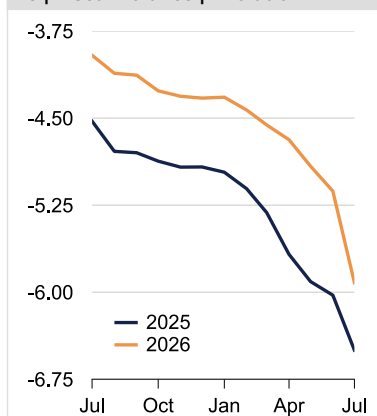
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Acciones y Valores	-7.2	-6.3	-	-
AGPV	-5.0	-4.8	-	-
Alianza Valores y Fiduciaria	-6.5	-7.1	-	-
Asobancaria	-7.2	-	61.5	-
Banco Agrario de Colombia	-7.1	-6.2	61.3	63.0
Banco Davivienda	-5.1	-	-	-
Banco de Bogotá	-6.8	-6.0	-	-
Bancolombia	-5.9	-5.0	62.4	63.7
Barclays Capital	-7.1	-6.1	63.4	65.0
BTG Pactual	-7.8	-6.9	-	-
CABI	-	-	62.0	64.0
Capital Economics	-7.3	-6.0	-	-
Citigroup Global Mkts	-7.5	-6.4	-	-
Corficolombiana	-7.5	-7.6	61.5	64.3
Credicorp Capital	-6.3	-5.3	64.1	64.7
DekaBank	-6.0	-5.1	-	-
Deutsche Bank	-7.1	-7.3	61.9	65.1
Econosignal Deloitte	-5.0	-4.0	-	-
EIU	-7.2	-6.3	-	-
Fedesarrollo	-4.7	-3.4	-	-
Fitch Solutions	-7.5	-6.8	63.4	65.0
Goldman Sachs	-7.3	-7.0	-	-
MAPFRE Economics	-6.9	-4.8	-	-
Ministry of Finance Colombia	-5.1	-	60.6	-
Moody's Analytics	-	-	64.5	65.3
Oxford Economics	-7.2	-7.0	62.3	65.4
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	-7.4	-6.6	66.6	67.3
Public Forecasts				
IMF	-	-	59.7	59.9
OECD	-	-	60.8	62.6
Summary				
Minimum	-7.8	-7.6	56.9	56.6
Maximum	-4.7	-3.4	66.6	71.4
Median	-7.0	-6.1	62.0	64.5
Consensus	-6.5	-5.9	62.2	64.0
History				
30 days ago	-6.0	-5.1	62.2	63.5
60 days ago	-5.9	-4.9	62.3	63.7
90 days ago	-5.7	-4.7	62.1	63.8

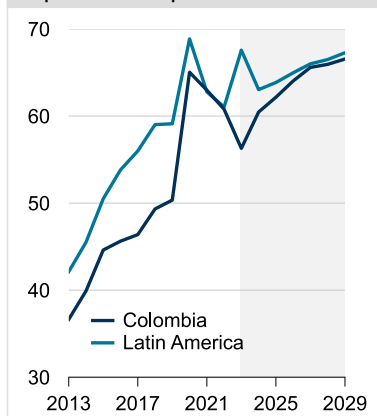
14 | Fiscal Balance | % of GDP



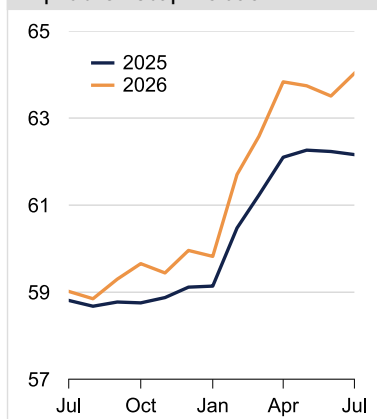
15 | Fiscal Balance | Evolution



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. 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	4.6	3.6	5.0	3.8
Actinver	4.7	3.6	4.8	3.5
Allianz	4.2	3.3	4.5	3.4
ANIF	4.6	3.8	4.9	4.0
Banco Agrario de Colombia	4.9	3.8	5.0	4.0
Banco Davivienda	4.6	-	4.9	-
Banco de Bogotá	4.8	3.4	5.0	3.8
Bancolombia	5.1	3.9	4.8	4.1
Barclays Capital	4.6	3.0	5.0	-
BTG Pactual	4.8	3.6	5.0	4.0
Capital Economics	5.0	4.0	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
Deutsche Bank	5.0	3.6	5.1	3.8
E2 Economía	4.7	3.6	4.9	3.8
Ecoanalítica	4.6	3.1	4.9	3.2
Econosignal Deloitte	4.3	3.0	4.5	-
EIU	4.7	3.4	4.9	3.3
Euromonitor Int.	-	-	4.8	3.5
Fitch Ratings	-	-	4.5	3.6
Fitch Solutions	4.5	3.2	5.0	3.8
FrontierView	-	-	4.3	3.2
Goldman Sachs	4.8	3.7	4.9	4.0
Kiel Institute	3.9	3.9	4.8	4.4
LCA Consultores	4.6	3.6	5.0	4.2
MAPFRE Economics	4.9	3.5	5.0	3.6
Moody's Analytics	4.6	3.4	4.9	3.6
Oxford Economics	4.8	3.5	5.0	3.6
Pantheon Macroeconomics	-	-	4.8	3.9
Pezco Economics	4.3	3.8	5.1	4.1
Positiva Compañía de Seguros	3.9	3.0	4.6	2.9
Rabobank	4.8	3.3	5.0	3.8
S&P Global Ratings	4.5	3.7	4.8	4.1
Scotiabank Colpatría	5.2	4.0	5.1	4.3
Sectorial	4.6	3.3	4.8	4.0
Standard Chartered	-	-	5.1	3.5
UBS	4.6	3.6	5.0	3.6
Others (10)**	4.4	3.8	5.0	3.7
Public Forecasts				
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
Summary				
Minimum	3.6	3.0	4.3	2.9
Maximum	5.2	4.0	5.2	4.4
Median	4.6	3.6	4.9	3.8
Consensus	4.6	3.5	4.9	3.7
History				
30 days ago	4.6	3.5	4.9	3.7
60 days ago	4.5	3.5	4.8	3.6
90 days ago	4.3	3.5	4.6	3.6

Notes and sources

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

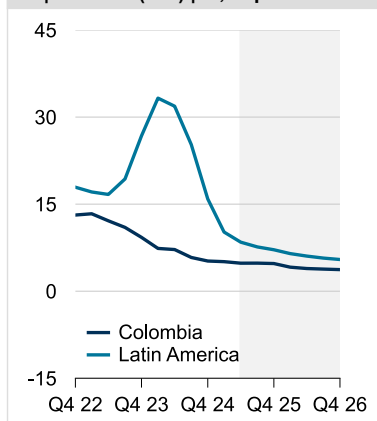
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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

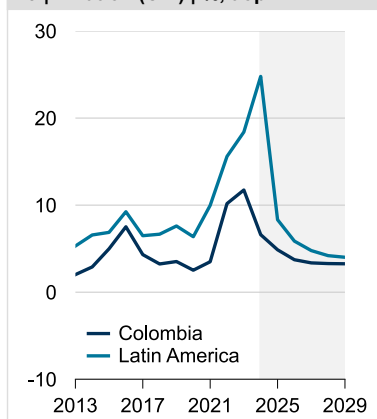
19 | Inflation (Consumer Price Index), annual variation in %, average of period. Colombian National Administrative Department of Statistics (DANE).

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

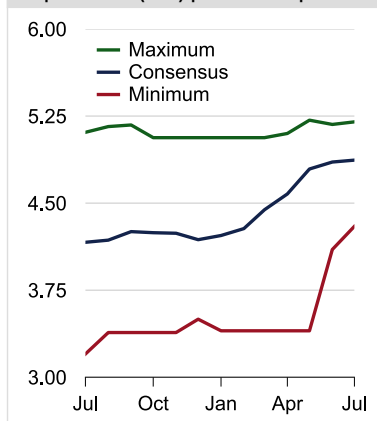
18 | Inflation (CPI) | %, eop



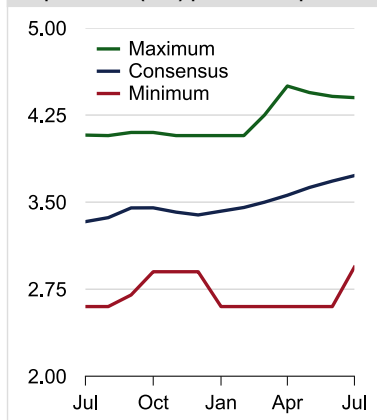
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025

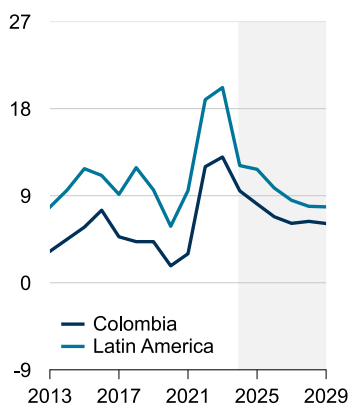


21 | Inflation (CPI) | Evolution | 2026

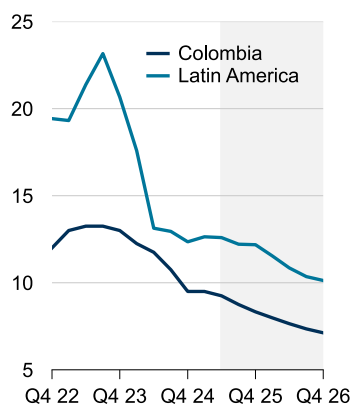


Monetary Sector | Interest Rates

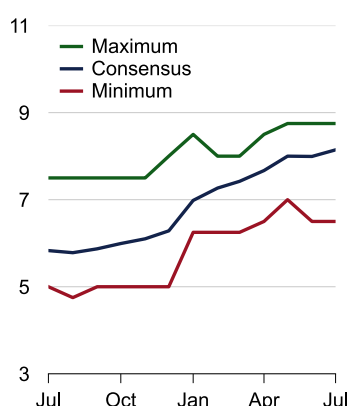
22 | Policy Rate | %, eop



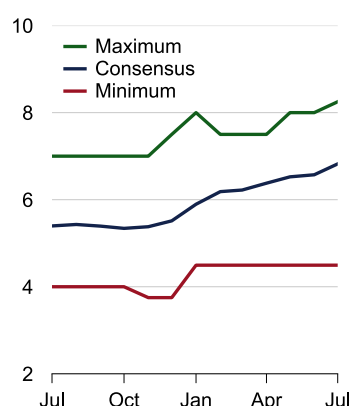
23 | Policy Rate | %, eop



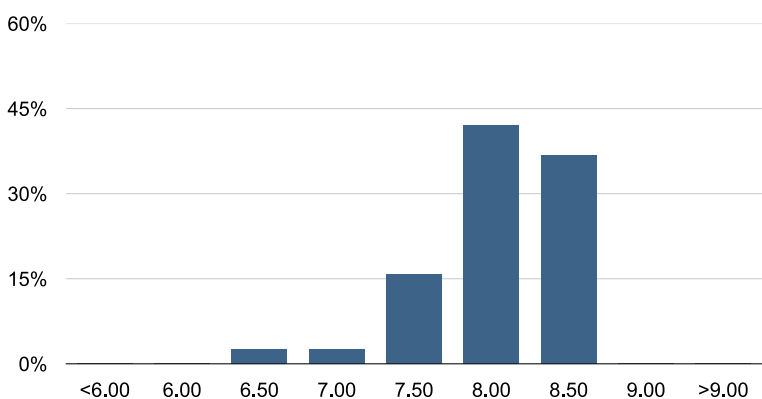
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
Acciones y Valores	8.25	7.00
Actinver	7.75	6.50
AGPV	7.50	6.50
Alianza Valores y Fiduciaria	8.25	6.25
Allianz	7.00	-
ANIF	8.00	-
Asobancaria	8.50	-
Banco Agrario de Colombia	8.50	7.50
Banco Davivienda	7.75	-
Banco de Bogotá	8.50	7.00
Bancolombia	8.25	6.75
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	8.25	8.25
Corficolombiana	8.50	7.00
Credicorp Capital	8.00	6.50
Deutsche Bank	8.25	7.50
Ecoanalítica	8.00	4.50
Econosignal Deloitte	6.50	-
EIU	8.25	6.50
Fedesarrollo	7.75	6.50
Fitch Solutions	8.50	6.75
Goldman Sachs	8.25	7.25
Itaú Unibanco	8.50	7.75
JPMorgan	8.75	-
LCA Consultores	8.25	6.75
Oxford Economics	8.50	7.00
Pantheon Macroeconomics	8.25	7.00
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	8.50	7.50
UBS	8.00	6.50

Summary

Minimum	6.50	4.50
Maximum	8.75	8.25
Median	8.25	7.00
Consensus	8.14	6.82

History

30 days ago	7.99	6.57
60 days ago	8.00	6.52
90 days ago	7.67	6.38

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.

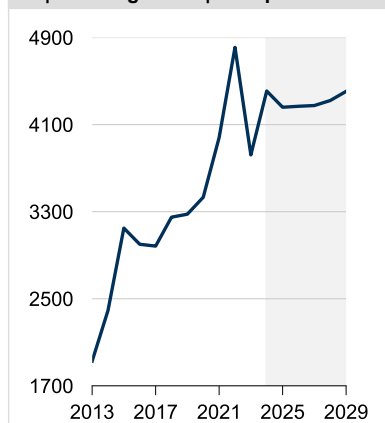
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Colombia.

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

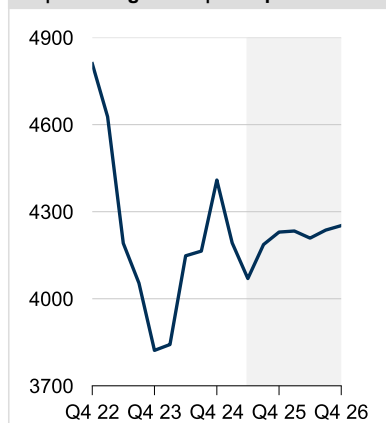
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

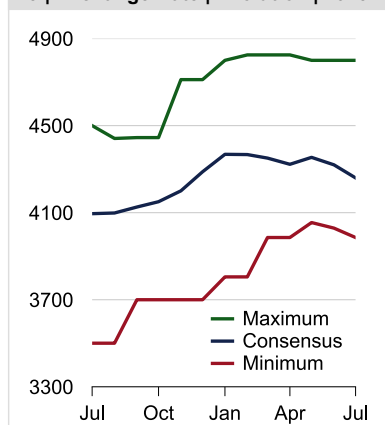
27 | Exchange Rate | COP per USD



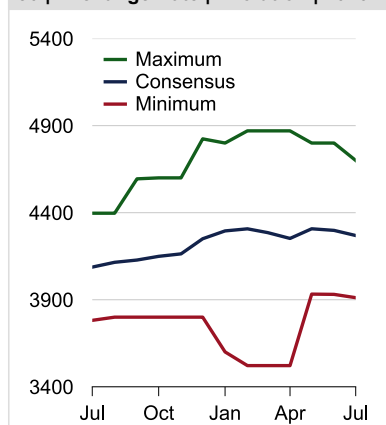
28 | Exchange Rate | COP per USD



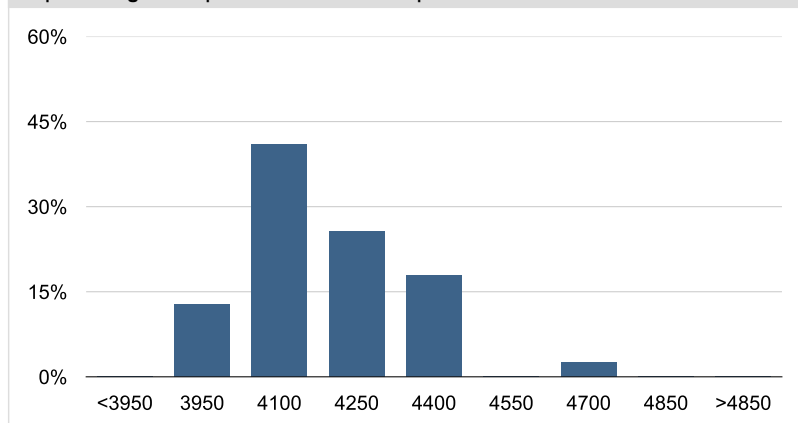
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | COP per USD

Individual Forecasts	2025	2026
Acciones y Valores	4,230	4,255
Actinver	4,200	4,250
AGPV	4,200	4,200
Allianz	4,500	4,150
ANIF	4,353	-
Asobancaria	4,199	-
Banco Agrario de Colombia	4,375	4,470
Banco Davivienda	4,130	-
Banco de Bogotá	4,400	4,000
Bancolombia	4,245	4,354
Barclays Capital	4,100	4,200
BTG Pactual	4,150	4,050
CABI	4,100	4,300
Capital Economics	4,500	4,600
Citigroup Global Mkts	4,041	3,955
Corficolombiana	4,030	3,912
Credicorp Capital	4,400	4,300
Deutsche Bank	4,400	4,300
E2 Economía	4,100	4,100
Ecoanalítica	3,986	4,050
Econosignal Deloitte	4,200	4,000
EIU	4,380	4,290
Fedesarrollo	4,341	4,431
Fitch Ratings	4,277	4,362
Fitch Solutions	4,400	4,350
Itaú Unibanco	4,300	4,200
JPMorgan	4,200	-
Julius Baer	4,275	-
LCA Consultores	4,070	4,200
Oxford Economics	4,137	4,255
Pezco Economics	4,392	4,679
Positiva Compañía de Seguros	4,100	4,150
Rabobank	4,326	4,376
S&P Global Ratings	4,300	4,325
Scotiabank Colpatría	4,249	4,200
Sectorial	4,540	4,370
Société Générale	4,010	-
Standard Chartered	4,200	4,540
UBS	4,800	4,700
Summary		
Minimum	3,986	3,912
Maximum	4,800	4,700
Median	4,245	4,255
Consensus	4,260	4,269
History		
30 days ago	4,320	4,298
60 days ago	4,354	4,308
90 days ago	4,322	4,252

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.

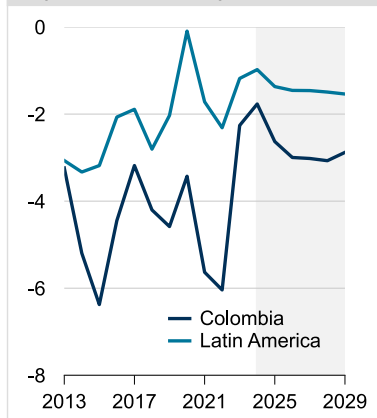
31 | Exchange Rate, COP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

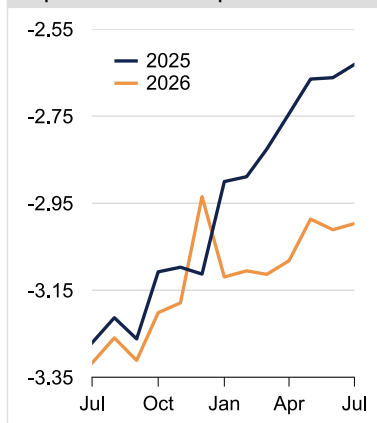
Current Account | Merchandise Trade

	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	-2.5	-3.4	-	-
Banco Davivienda	-2.7	-	-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	-3.0	-	-
Citigroup Global Mkts	-2.1	-2.4	-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	-2.6	-3.1	-14.8	-15.3
Euromonitor Int.	-2.9	-3.8	-	-
Fedesarrollo	-2.7	-2.7	-12.4	-15.3
Fitch Ratings	-2.0	-2.3	-11.4	-14.6
Fitch Solutions	-2.2	-2.6	-10.9	-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	-2.9	-3.2	-	-
Oxford Economics	-3.1	-2.9	-15.6	-15.4
Pezco Economics	-3.0	-3.3	-	-
Rabobank	-2.5	-3.2	-9.2	-9.1
Scotiabank Colpatría	-2.3	-	-13.4	-
Société Générale	-2.7	-3.3	-	-
UBS	-2.9	-3.4	-13.1	-14.7
Public Forecasts				
IMF	-2.3	-2.4	-	-
World Bank	-3.3	-2.8	-	-
Summary				
Minimum	-3.5	-3.8	-15.6	-19.7
Maximum	-2.0	-2.3	-9.2	-9.1
Median	-2.6	-3.1	-11.8	-13.8
Consensus	-2.6	-3.0	-12.0	-13.4
History				
30 days ago	-2.7	-3.0	-11.9	-13.3
60 days ago	-2.7	-3.0	-11.8	-13.2
90 days ago	-2.7	-3.1	-11.8	-13.2

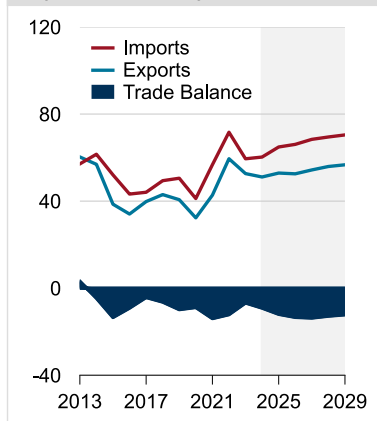
32 | Current Account | % of GDP



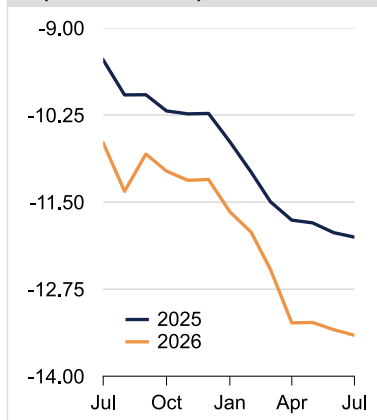
33 | Current Account | Evolution



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 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.

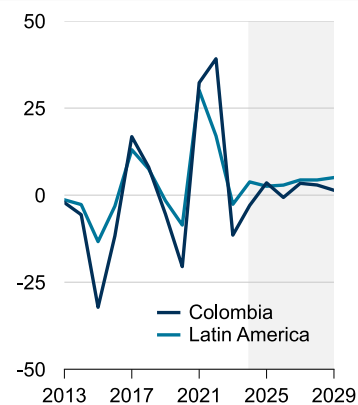
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

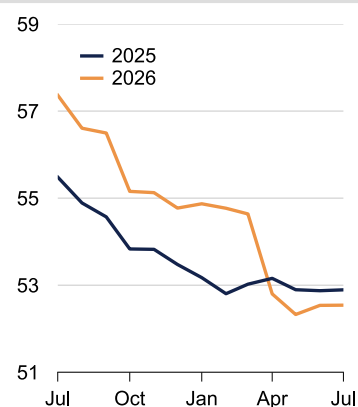
Merchandise Exports | Merchandise Imports

	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	-	-	64.4	67.9
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	50.1	62.9	65.5
Fedesarrollo	51.2	50.7	63.7	66.0
Fitch Ratings	53.6	56.3	65.1	70.9
Fitch Solutions	52.0	55.3	62.8	65.9
Goldman Sachs	51.4	52.2	63.6	66.0
Oxford Economics	49.6	47.7	65.2	63.1
Rabobank	55.4	55.4	64.5	64.5
Scotiabank Colpatría	68.4	-	81.8	-
UBS	49.1	49.7	62.2	64.4
Summary				
Minimum	48.1	47.7	61.7	62.1
Maximum	68.4	56.9	81.8	70.9
Median	51.8	52.2	63.8	65.9
Consensus	52.9	52.5	64.9	66.1
History				
30 days ago	52.9	52.5	64.7	65.7
60 days ago	52.9	52.3	64.5	65.4
90 days ago	53.2	52.8	64.7	65.8

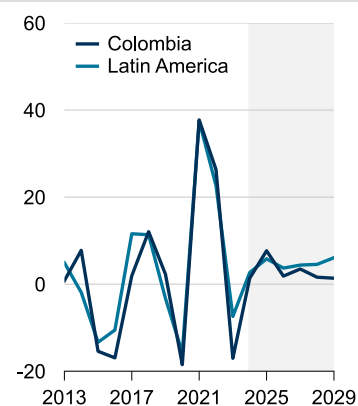
36 | Exports | ann. var. %



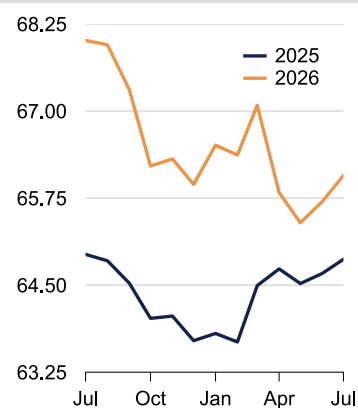
37 | Exports | Evolution



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 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.

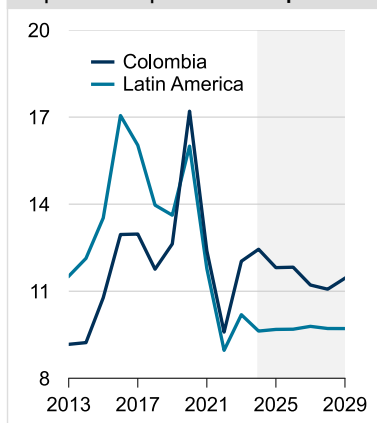
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

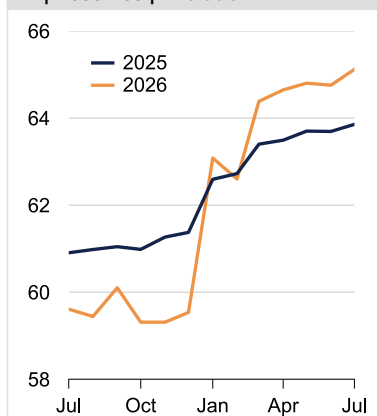
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
Acciones y Valores	61.0	60.0	220	-
AGPV	63.0	65.0	-	-
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	63.0	61.0	203	208
EIU	66.2	71.0	212	214
Euromonitor Int.	67.0	72.2	-	-
Fitch Ratings	64.7	67.7	-	-
Fitch Solutions	63.1	64.4	228	253
Goldman Sachs	63.1	63.1	-	-
Moody's Analytics	66.8	71.2	-	-
Oxford Economics	62.5	62.5	222	236
Rabobank	60.8	61.6	235	252
UBS	63.6	61.2	215	226
Summary				
Minimum	60.8	60.0	203	208
Maximum	67.0	72.2	235	253
Median	63.6	64.0	220	231
Consensus	63.9	65.1	219	233
History				
30 days ago	63.7	64.8	216	227
60 days ago	63.7	64.8	215	223
90 days ago	63.5	64.6	215	224

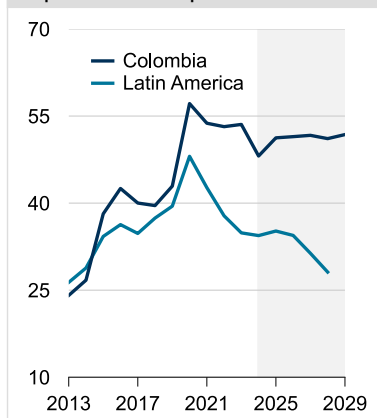
40 | Reserves | months of imports



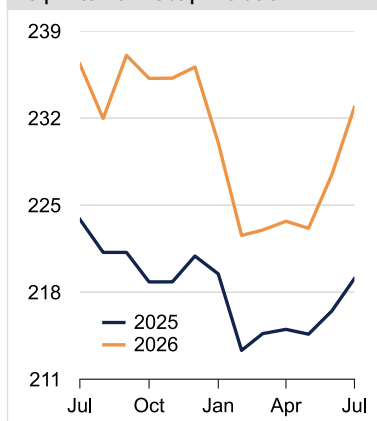
41 | Reserves | Evolution



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	Baa3	Stable
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

Telecommunication (2020)	
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

Energy (2022)	
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

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

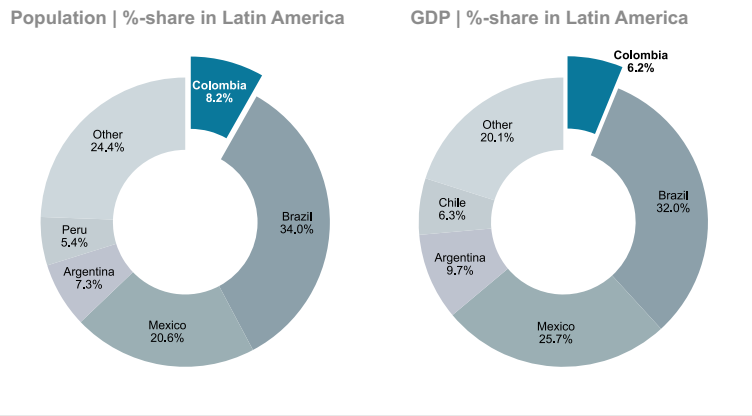
Political Data

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

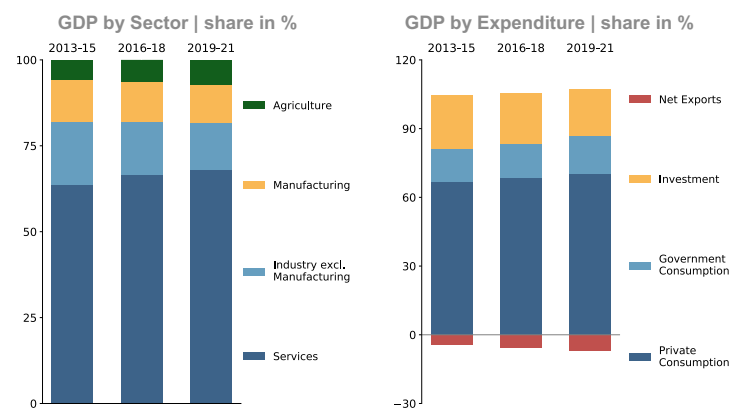
Strengths and Weaknesses

- 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

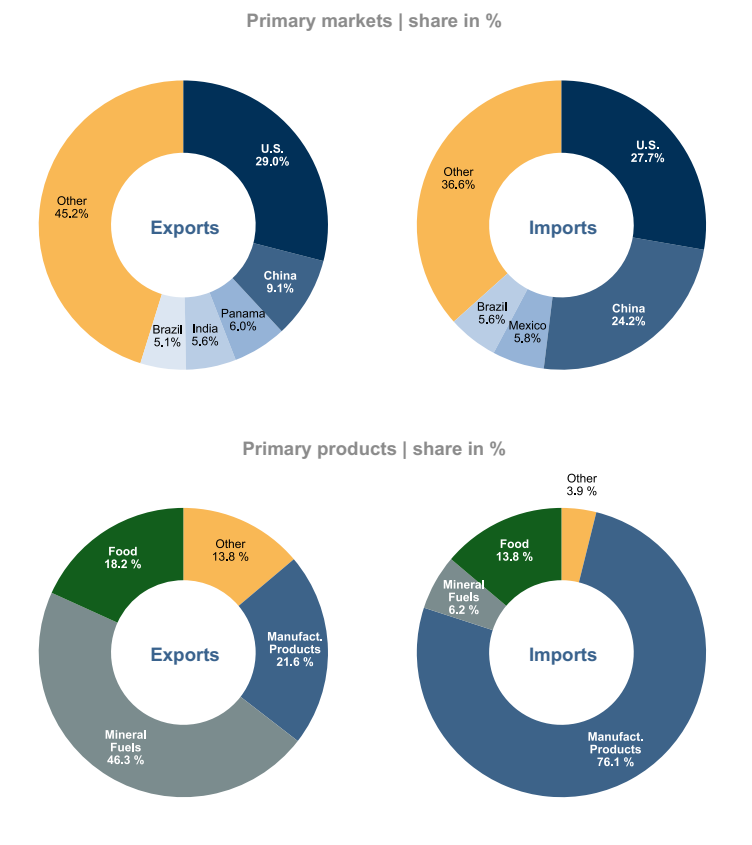
Colombia in the Region



Economic Structure



Trade Structure



Ecuador

Domestic demand to drive 2025 GDP rebound

Ecuador



Giovanni Sbattella

Economist

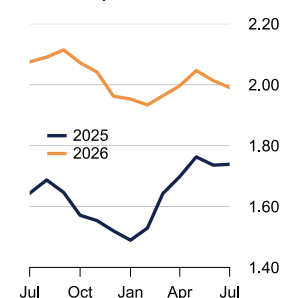
LONG-TERM TRENDS | 3-year averages

	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	51.0	-
Inflation (%):	1.9	1.5	1.7
Current Account (% of GDP):	2.2	4.1	2.4

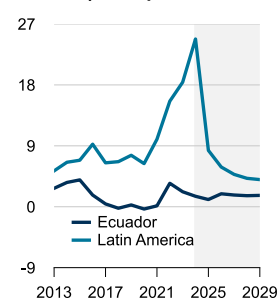
Real GDP | ann. var. %



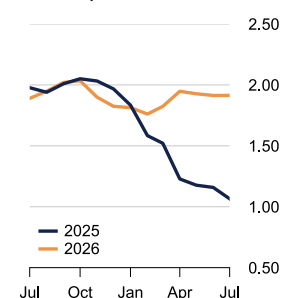
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



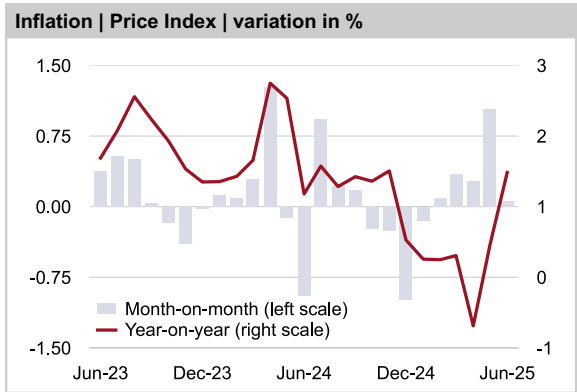
Economic overview: According to our panelists, Ecuador's economy returned to growth in Q1 2025 after four consecutive quarters of contraction; IMF funds, low inflation, declining interest rates and rising credit to the private sector should have bolstered domestic demand. That said, oil production fell at the sharpest annual rate since early 2022 in Q1, hinting at prolonged weakness in the sector. In Q2, GDP growth should have strengthened. Available data supports this forecast as consumer confidence, credit expansion and oil output all improved in April–May compared to Q1. That said, economic growth should have remained weak by pre-Covid and Latin American standards as the external sector suffered heavy blows from higher U.S. tariffs and lower oil prices; merchandise exports fell for the first time in six months in April, nosediving from a whopping 15.0% expansion in Q1.

GDP outlook: GDP should rebound in 2025 from 2024's slump. A recovery in domestic demand, wetter weather boosting hydropower supply, and IMF funds should drive the bounce-back. Still, U.S. tariffs and worsening fiscal and security conditions should keep GDP growth among the lowest in Latin America. Oil prices are key to track. FocusEconomics panelists see GDP expanding 1.7% in 2025, which is unchanged from one month ago, and expanding 2.0% in 2026.

Inflation: In June, inflation jumped to 1.5% (May: 0.5%) as a weaker USD fanned import costs and the end of subsidies raised energy prices. Our panelists forecast average inflation to wane from 2024's level in 2025 and remain weak by Latin American standards on the back of lower commodity costs and still-subdued economic growth. Extreme weather is an upside risk. FocusEconomics panelists see consumer prices rising 1.1% on average in 2025, which is down by 0.1 percentage points 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 11 July, depreciating 0.8% month on month. The dollar could weaken further if Trump doubles down on tariffs, fiscal largesse and attacks on independent institutions.



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

Source: National Institute of Statistics of Ecuador.

MONETARY SECTOR | Inflation hits seven-month high in June

Latest reading: Inflation jumped to 1.5% in June from May's 0.5%, marking the highest inflation rate since November 2024. The spike follows the rollback of energy subsidies introduced by President Daniel Noboa amid last year's power crisis. Looking at the details of the release, housing and utilities costs skyrocketed, and food costs rose at a faster clip. That said, transport costs continued to decline, offering a partial offset.

As a consequence, the trend remained unchanged, with annual average inflation remaining at May's 0.8% in June.

Finally, consumer prices rose 0.06% over the previous month in June, a smaller increase than the 1.03% rise recorded in May. June's result marked the weakest reading since January.

Our Consensus: FocusEconomics panelists see consumer prices rising 1.1% on average in 2025, which is down by 0.1 percentage points 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
Real Sector										
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	6,994	7,239	7,382	7,617	7,859
GDP (USD bn)	95.9	107.2	116.1	121.1	124.7	126.6	132.1	135.7	141.1	146.7
Economic Growth (Nominal GDP, ann. var. %)	-10.9	11.8	8.4	4.3	2.9	1.6	4.3	2.8	4.0	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	2.2	2.0	2.1	2.1	2.1
Government Consumption (ann. var. %)	-4.0	0.5	1.4	1.7	-1.2	0.7	1.0	1.4	1.8	1.7
Fixed Investment (ann. var. %)	-21.8	13.7	9.2	0.2	-3.8	3.6	3.0	2.5	1.9	1.9
Exports (G&S, ann. var. %)	-3.9	9.4	7.9	0.8	1.8	2.2	2.5	2.1	2.7	2.5
Imports (G&S, ann. var. %)	-18.3	21.4	9.5	0.6	1.7	3.4	1.9	2.2	2.3	2.3
Industry (ann. var. %)	-11.5	11.8	5.5	-0.3	-3.7	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	4.0	4.2	4.3	4.3	-
Fiscal Balance (% of GDP)	-7.4	-1.6	0.0	-3.5	-1.3	-2.4	-1.6	-1.4	-1.4	-1.3
Public Debt (% of GDP)	63.6	56.5	53.7	50.4	49.2	51.4	52.5	51.2	51.6	-
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	-0.9	1.9	3.7	1.3	0.5	2.1	2.0	1.7	1.7	1.8
Inflation (CPI, ann. var. %, aop)	-0.3	0.1	3.5	2.2	1.5	1.1	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	-	-	-	-	-
External Sector										
Current Account Balance (USD bn)	2.0	3.0	2.2	2.4	7.1	4.4	4.0	3.3	3.5	3.2
Current Account Balance (% of GDP)	2.1	2.8	1.9	1.9	5.7	3.5	3.0	2.5	2.5	2.2
Merchandise Trade Balance (USD bn)	3.5	3.0	2.5	2.2	6.8	4.5	4.4	4.1	4.1	3.6
Merchandise Exports (USD bn)	20.6	27.0	33.0	31.5	34.7	34.0	34.9	35.7	36.3	38.2
Merchandise Imports (USD bn)	17.1	24.0	30.5	29.3	27.9	29.5	30.4	31.6	32.2	34.6
Merchandise Exports (ann. var. %)	-9.3	31.1	22.5	-4.7	10.2	-2.1	2.6	2.3	1.8	5.2
Merchandise Imports (ann. var. %)	-21.4	40.3	27.2	-4.0	-4.7	5.6	3.3	3.9	2.1	7.3
Foreign Direct Investment (USD bn)	1.1	0.6	0.9	0.5	0.2	-	-	-	-	-
International Reserves (USD bn)	7.2	7.9	8.5	4.5	6.9	7.9	9.1	9.5	9.0	-
International Reserves (months of imports)	5.1	4.0	3.3	1.8	3.0	3.2	3.6	3.6	3.3	-
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	48.1	47.2	45.4	44.0	-
Quarterly Data										
	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	0.3	1.8	2.3	1.7	1.7	1.8	1.9	1.9
Economic Growth (Real GDP, qoq s.a. var. %)	-0.3	1.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
Inflation (CPI, ann. var. %, aop)	1.4	1.1	0.3	0.4	0.8	1.7	2.8	2.2	1.9	1.6
91-120 Day Average Deposit Rate (% , eop)	8.25	7.46	6.88	6.56	-	-	-	-	-	-
Monthly Data										
	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25
Consumer Confidence Index (50-pt threshold)	38.4	38.4	36.3	37.2	37.7	37.1	36.9	38.2	38.4	-
Inflation (CPI, mom var. %)	0.18	-0.24	-0.26	-0.99	-0.15	0.09	0.35	0.27	1.03	0.06
Inflation (CPI, ann. var. %, eop)	1.4	1.4	1.5	0.5	0.3	0.2	0.3	-0.7	0.5	1.5
Merchandise Trade Balance (USD bn)	0.3	0.2	0.3	0.5	0.6	0.5	0.8	0.4	0.5	-
Merchandise Exports (ann. var. %)	-10.0	9.1	18.5	22.9	21.5	11.7	12.6	-0.7	8.3	-
Merchandise Imports (ann. var. %)	-10.0	-5.9	-3.6	13.1	14.0	17.5	0.7	2.3	12.6	-
International Reserves (USD bn)	8.6	8.6	7.7	6.9	7.4	7.7	7.7	7.8	8.3	8.4

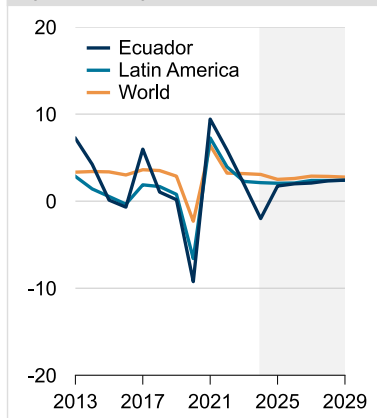
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

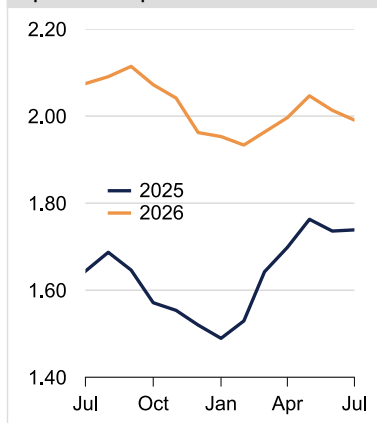
Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2025	2026	2025	2026
BancTrust & Co.	2.1	2.4	-2.2	-0.7
Barclays Capital	1.9	2.0	-1.6	-0.4
CABI	2.3	2.5	-2.5	-2.0
Capital Economics	1.5	1.5	-	-
Econosignal Deloitte	1.3	2.3	-	-
EIU	1.2	1.8	-1.6	-1.5
EmergingMarketWatch	1.9	-	-	-
EMFI	1.4	1.6	-1.9	-1.4
Euromonitor Int.	1.8	2.2	-2.6	-1.7
Fitch Ratings	2.6	2.0	-3.4	-1.9
Fitch Solutions	2.4	2.1	-2.4	-1.7
FrontierView	1.8	2.1	-	-
Goldman Sachs	1.7	2.0	-	-
Humboldt Management	1.5	-	-	-
JPMorgan	1.5	1.3	-	-
Kiel Institute	2.0	2.2	-	-
LCA Consultores	1.7	1.9	-	-
Moody's Analytics	1.0	1.6	-2.7	-2.7
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	-2.7
Maximum	2.6	2.5	-1.6	-0.4
Median	1.7	2.0	-2.3	-1.6
Consensus	1.7	2.0	-2.4	-1.6
History				
30 days ago	1.7	2.0	-2.5	-1.7
60 days ago	1.8	2.0	-2.3	-1.7
90 days ago	1.7	2.0	-2.2	-1.8

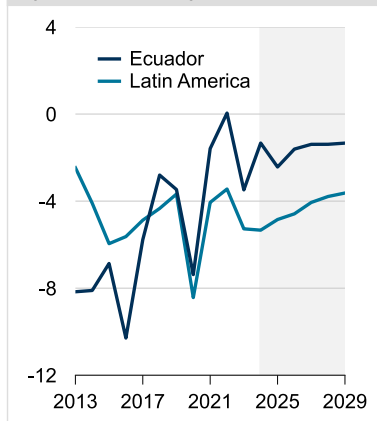
1 | Real GDP | ann. var. %



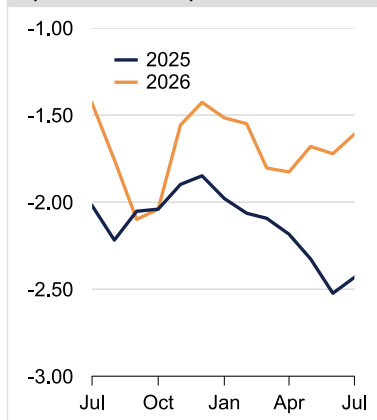
2 | Real GDP | Evolution



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.

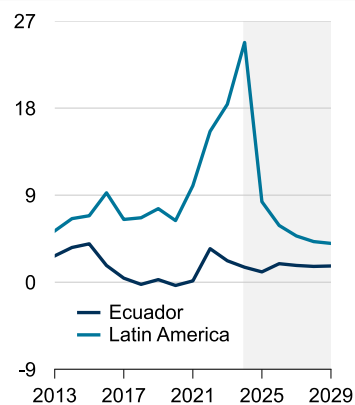
4 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

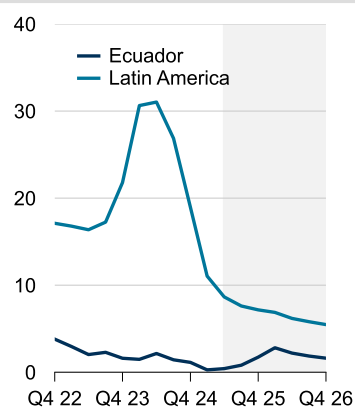
Inflation (CPI)

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	2.2	2.1	0.8	2.3
Econosignal Deloitte	1.9	1.8	-	-
EIU	1.3	1.6	1.1	1.4
EmergingMarketWatch	3.2	-	-	-
EMFI	1.4	1.6	0.1	1.6
Euromonitor Int.	-	-	1.2	1.8
Fitch Ratings	-	-	1.3	1.9
Fitch Solutions	1.3	1.5	1.8	1.4
FrontierView	-	-	1.3	1.5
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
LCA Consultores	1.9	2.2	0.3	2.1
Moody's Analytics	-	-	1.2	2.0
Oxford Economics	2.3	2.1	1.2	2.5
Rabobank	2.1	1.8	0.6	2.2
Public Forecasts				
IMF	3.4	1.5	1.3	1.5
United Nations*	-	-	1.5	1.8
World Bank	-	-	2.1	1.8
Summary				
Minimum	1.3	1.5	0.1	1.4
Maximum	3.4	3.0	2.1	3.0
Median	2.0	1.8	1.2	1.9
Consensus	2.1	2.0	1.1	1.9
History				
30 days ago	2.1	1.8	1.2	1.9
60 days ago	2.1	1.7	1.2	1.9
90 days ago	2.0	1.8	1.2	1.9

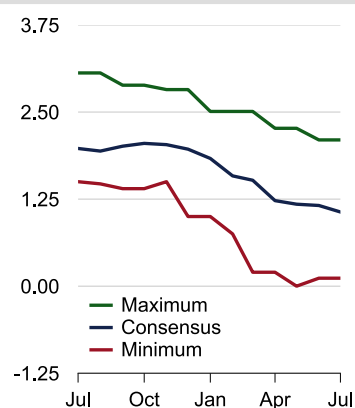
5 | Inflation (CPI) | %, aop



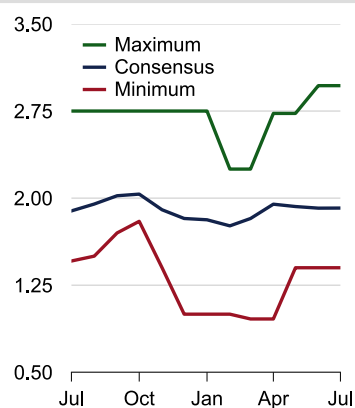
6 | Inflation (CPI) | %, aop



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.

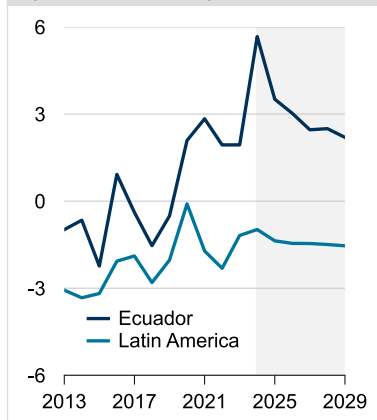
7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Current Account & International Reserves

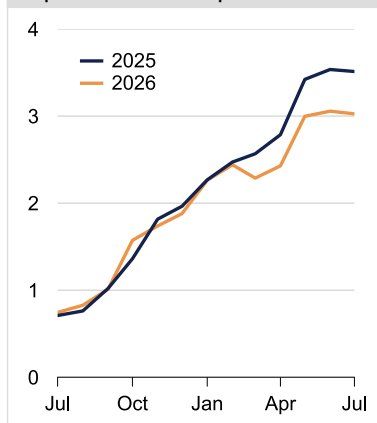
Current Account | International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2025	2026	2025	2026
BancTrust & Co.	5.9	5.9	9.6	12.8
Barclays Capital	3.4	1.8	8.4	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Econosignal Deloitte	-	-	-	-
EIU	3.0	1.4	7.2	7.4
EmergingMarketWatch	-	-	-	-
EMFI	5.0	4.2	-	-
Euromonitor Int.	4.0	2.9	7.5	7.5
Fitch Ratings	3.9	3.3	8.9	10.5
Fitch Solutions	3.9	3.6	6.3	7.8
FrontierView	-	-	-	-
Goldman Sachs	3.2	3.8	8.5	8.8
Humboldt Management	1.5	-	6.7	-
JPMorgan	3.3	3.2	-	-
Kiel Institute	-	-	-	-
LCA Consultores	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	3.8	2.2	-	-
Rabobank	2.0	1.6	-	-
Public Forecasts				
IMF	3.4	2.6	10.5	12.7
World Bank	2.9	2.6	-	-
Summary				
Minimum	1.5	1.4	6.3	7.4
Maximum	5.9	5.9	9.6	12.8
Median	3.4	2.9	7.9	8.3
Consensus	3.5	3.0	7.9	9.1
History				
30 days ago	3.5	3.1	7.7	8.9
60 days ago	3.4	3.0	7.7	8.9
90 days ago	2.8	2.4	7.6	8.2

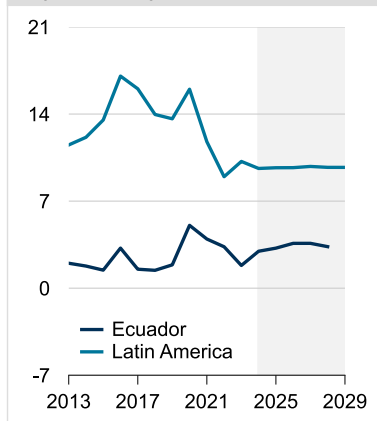
9 | Current Account | % of GDP



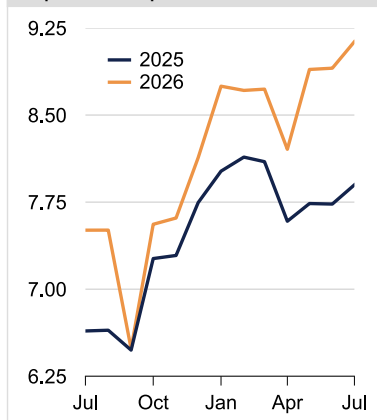
10 | Current Account | Evolution



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.

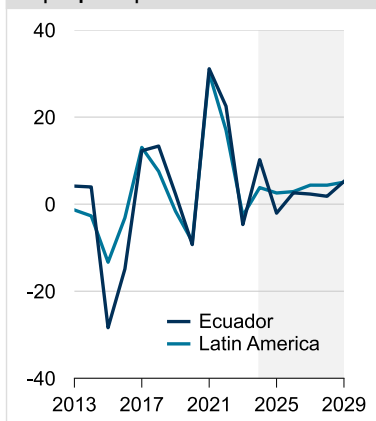
12 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

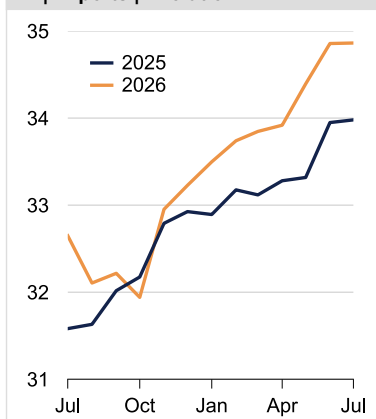
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
BancTrust & Co.	36.6	38.2	29.8	31.0
Barclays Capital	-	-	-	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Econosignal Deloitte	-	-	-	-
EIU	33.6	33.7	29.7	31.5
EmergingMarketWatch	-	-	-	-
EMFI	35.2	34.9	29.8	30.3
Euromonitor Int.	-	-	-	-
Fitch Ratings	33.8	34.6	29.3	30.1
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	-	-	-	-
LCA Consultores	-	-	-	-
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	34.6	29.7	30.6
Consensus	34.0	34.9	29.5	30.4
History				
30 days ago	33.9	34.9	29.4	30.3
60 days ago	33.3	34.4	29.0	30.0
90 days ago	33.3	33.9	28.9	29.9

13 | Exports | ann. var. %



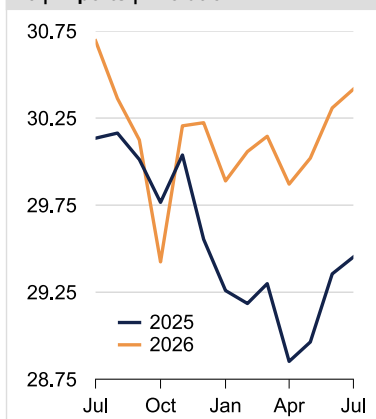
14 | Exports | Evolution



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

Telecommunication (2020)	
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

Energy (2022)	
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

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

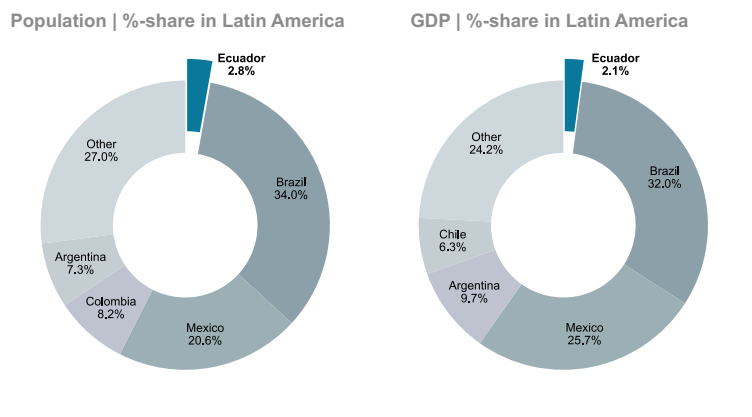
Political Data

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

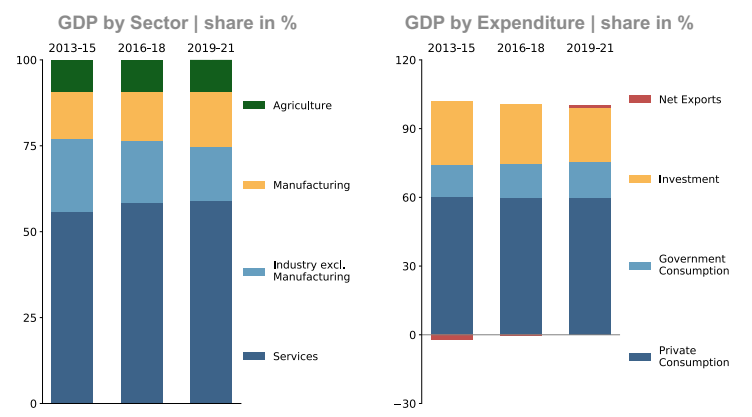
Strengths and Weaknesses

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

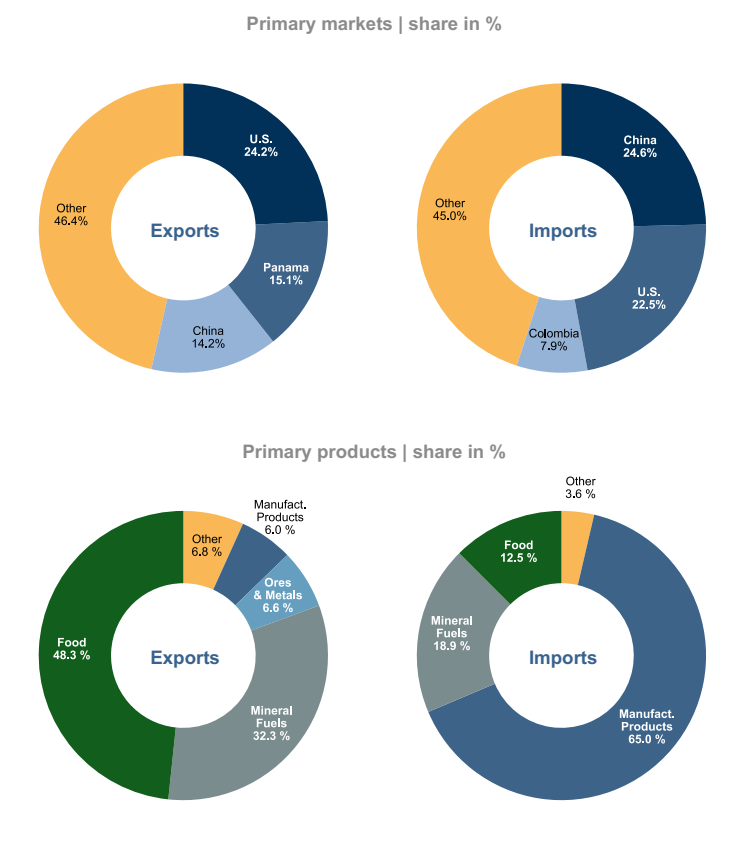
Ecuador in the Region



Economic Structure



Trade Structure



Mexico

Economy to broadly flatline in 2025

Mexico



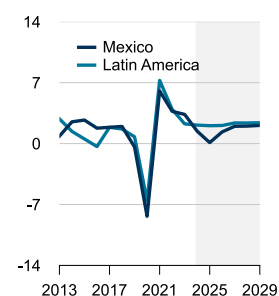
Oliver Reynolds

Economist

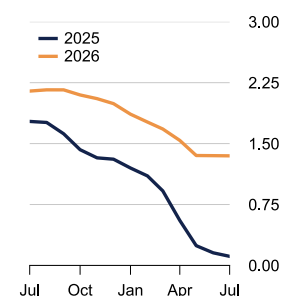
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.4	1.0	2.0
Fiscal Balance (% of GDP):	-3.1	-4.1	-3.1
Public Debt (% of GDP):	48.6	53.6	56.5
Inflation (%):	6.4	4.1	3.4
Current Account (% of GDP):	-0.6	-0.5	-0.9

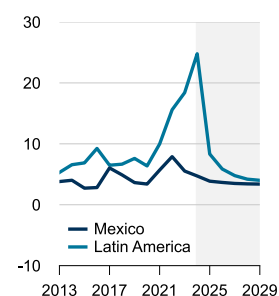
Real GDP | ann. var. %



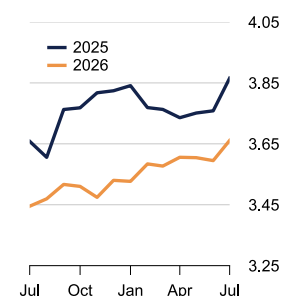
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The economy is expected to have shrunk year on year and quarter on quarter in Q2, one of the worst performances on the continent. The weak outturn will have been due to public spending restraint, declining remittances, the imposition of U.S. tariffs, and the threat of further tariffs plus recent judicial reforms hampering investment. That said, solid wage growth and gradual monetary easing will have provided some support, and available data suggests upside risks to the Q2 forecast: Economic activity jumped in April from March thanks largely to stronger services output. In other news, the U.S. recently threatened to impose sanctions on three Mexican financial institutions for allegedly laundering money and fraternizing with drug cartels. Though the companies affected are small, future punitive U.S. measures on broader swathes of Mexico's banking system are a risk to financial stability.

GDP outlook: Our Consensus is for GDP to barely grow this year vs 2024; Mexico's 2025 growth forecast has been slashed by 1.2 percentage points since Trump's reelection. Protectionist U.S. trade policy, tight government spending, falling remittances and investor concerns over the judicial system following the recent public election of judges will weigh on the economy. FocusEconomics panelists see GDP expanding 0.1% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 1.3% in 2026.

Inflation: In June, inflation was 4.3%, slightly down from May's 4.4% though still exceeding the Central Bank's 2.0–4.0% target range. Panelists expect inflation to average near the top of the target range this year, driven by robust wage gains and a soft currency. However, declining commodity prices should help contain overall price pressures. FocusEconomics panelists see consumer prices rising 3.9% 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: On 26 June, the Central Bank (Banxico) cut its target rate by 50 basis points to 8.00%, its fourth consecutive reduction of the same magnitude. The Central Bank hinted that it might cut rates further ahead. All panelists see additional monetary easing in 2025 as Banxico looks to support the economy, though much will depend on U.S. trade policy toward Mexico. FocusEconomics panelists see the Banxico target rate ending 2025 at 7.33% and ending 2026 at 6.77%.

Currency: The peso traded at MXN 18.70 per USD on 11 July, appreciating 1.3% month on month. The peso has gained ground so far this year despite the imposition of U.S. tariffs on Mexican goods and investor concerns over the popular election of judges. Our Consensus is for the peso to weaken from its current level by end-2025 as Banxico cuts rates by more than the Fed. FocusEconomics panelists see the peso ending 2025 at MXN 19.97 per USD and ending 2026 at MXN 20.37 per USD.

REAL SECTOR | Economic activity rebounds in April

Latest reading: The monthly indicator for economic activity (IGAE) expanded 0.5% in month-on-month seasonally adjusted terms in April, which contrasted March's 0.2% decrease. The pickup was largely due to a large rebound in the services sector. In addition, the industrial sector expanded slightly.

On an annual basis, economic activity dropped 1.5% in April, contrasting March's 2.5% expansion and marking the worst result since February 2021. Accordingly, annual average economic activity growth fell to 0.6% in April (March: +1.1%), pointing to a worsening trend.

Our Consensus: FocusEconomics panelists see GDP expanding 0.1% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 1.3% in 2026.

REAL SECTOR | Manufacturing and service sectors remain subdued in June

Latest reading: The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) rose to 47.8 in June from May's 47.5. June's result marked the best performance since November 2024. However, the index remained below the 50.0 no-change threshold, signaling a continued deterioration in manufacturing sector operating conditions from the previous month. The headline print reflected a better reading for new orders.

Meanwhile, the non-Manufacturing PMI came in at 48.7 in June, down from May's 49.8.

Taken together, the PMI data for Q2 as a whole suggests a weak economic outturn, which is in line with our panelists' forecasts for a sequential GDP contraction in the quarter.

MONETARY SECTOR | Inflation falls in June but remains above target

Latest reading: Inflation came in at 4.3% in June, which was down from May's 4.4% but above the Central Bank's 2.0%–4.0% target range. The downtick was largely due to a more moderate increase in prices for food and housing.

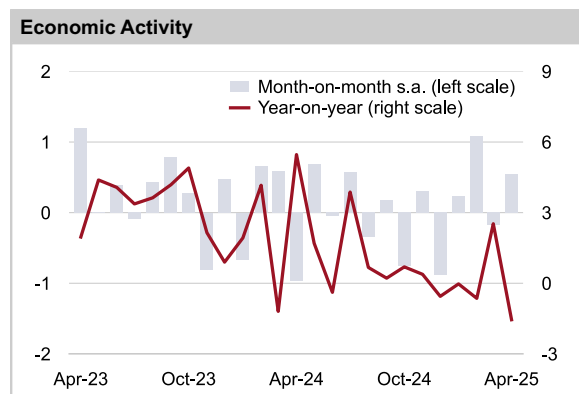
The trend was unchanged, with annual average inflation coming in at May's 4.4% in June. Meanwhile, core inflation rose to 4.2% in June from the previous month's 4.1%.

Finally, consumer prices increased 0.28% over the previous month in June, stable from May's reading. June's result marked the weakest reading since February.

Our Consensus: FocusEconomics panelists see consumer prices rising 3.9% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 3.7% on average in 2026.

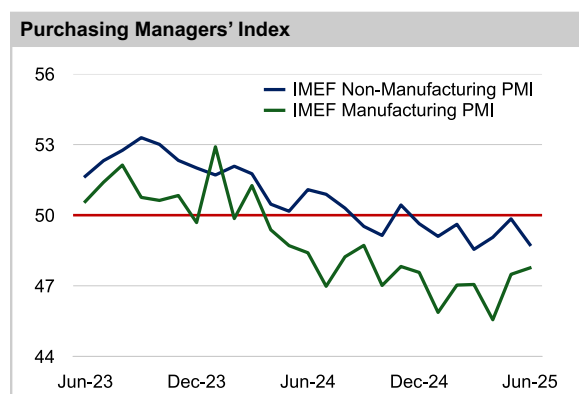
MONETARY SECTOR | Central Bank decreases rates in June

Latest bank decision: At its meeting on 26 June, the Central Bank decided to lower the target for the overnight interbank interest rate by 50 basis points to 8.00%, marking the fourth straight 50 basis-point reduction.



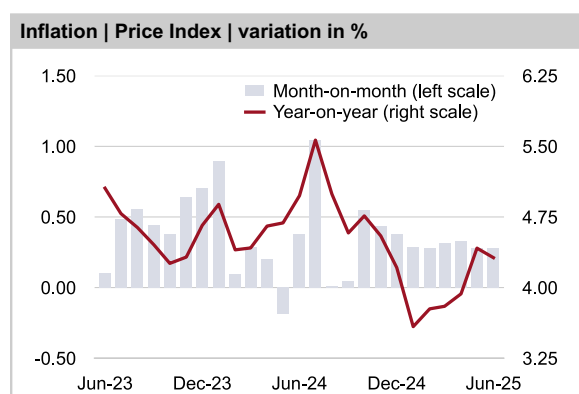
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

Source: Mexican National Institute of Geography & Statistics.



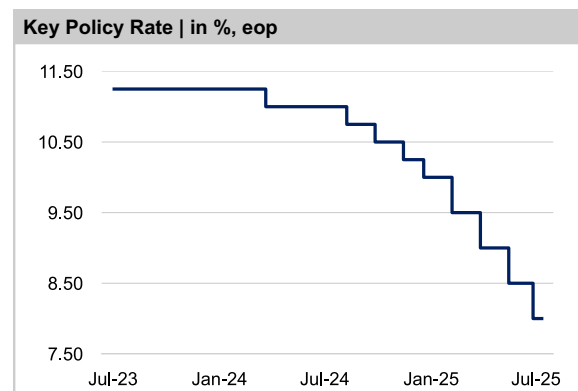
Note: Purchasing Managers' Index. Readings above 50 indicate an improvement in business conditions while readings below 50 point to a deterioration.

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



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

Source: Mexican National Institute of Geography & Statistics.



Note: Banxico target rate (Tasa objetivo de fondeo bancario) in %.
Source: Bank of Mexico.

The move aligned with market expectations and brought the cumulative reduction since early 2024 to 325 basis points.

Weak economic outlook prompts cut: A further sizable rate cut was motivated by weak current economic activity as well as downside risks to the GDP growth forecast posed by U.S. tariffs. Upward revisions to the Bank's inflation forecasts—inflation is now seen above the 4% upper bound of the target range until Q4—did not dissuade the authorities from cutting.

Central Bank to ease further: The Central Bank hinted that it might cut rates further in future meetings. All panelists see more monetary easing in 2025. Much will depend on U.S. trade policy towards Mexico; additional U.S. trade restrictions could warrant additional monetary support.

Panelist insight: Itaú Unibanco analysts said:

"Given recent inflation dynamics and lower interest rate differentials with the US, we believe Banxico will opt for more cautious pace going forward, with two 25-bp cuts in August and September, leading to a terminal rate of 7.5% in 2025."

Meanwhile, BBVA analysts said:

"Our baseline remains that the policy rate will reach 7.00% by year-end, near the upper end of Banxico's estimated neutral range—essentially just shy of being restrictive. While the Board's revised forward guidance reflects greater caution, it does not represent a break in the easing cycle in our opinion."

Our Consensus: FocusEconomics panelists see the Banxico target rate ending 2025 at 7.33% and ending 2026 at 6.77%.

EXTERNAL SECTOR | Merchandise exports fall in May

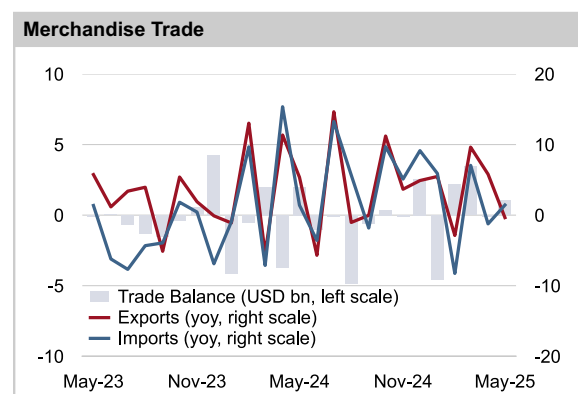
Latest reading: Merchandise exports fell 0.3% year-on-year in May, contrasting April's 5.8% increase, due to declines in oil and car exports. Meanwhile, merchandise imports expanded 1.4% over the same month last year in May (April: -1.2% yoy).

As a result, the merchandise trade balance improved from the previous month, recording a USD 1.0 billion surplus in May (April 2025: USD 0.1 billion deficit; May 2024: USD 2.0 billion surplus). Lastly, the trend pointed down, with the 12-month trailing merchandise trade balance recording a USD 1.7 billion deficit in May, compared to the USD 0.8 billion deficit in April.

Our Consensus: FocusEconomics panelists see merchandise exports rising 1.1% in 2025, which is up by 0.2 percentage points from one month ago, and rising 1.9% in 2026.

Our panelists see merchandise imports rising 0.8% in 2025, which is up by 0.2 percentage points from one month ago, and rising 1.9% in 2026.

Our panelists see a trade deficit of USD 6.3 billion in 2025 and a trade deficit of USD 6.6 billion in 2026.



Note: Merchandise trade balance in USD billion and annual variation of merchandise exports and imports in %.
Source: Mexican National Institute of Geography & Statistics.

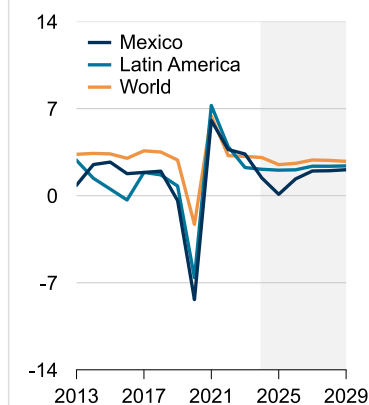
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
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	13,336	13,668	14,260	14,933	15,751
GDP (USD bn)	1,121	1,316	1,467	1,800	1,855	1,779	1,837	1,931	2,036	2,161
GDP (MXN bn)	24,087	26,690	29,526	31,936	33,981	35,148	36,811	39,853	42,485	45,103
Economic Growth (Nominal GDP, ann. var. %)	-4.1	10.8	10.6	8.2	6.4	3.4	4.7	8.3	6.6	6.2
Economic Growth (Real GDP, ann. var. %)	-8.4	6.0	3.7	3.4	1.4	0.1	1.3	2.0	2.0	2.1
Private Consumption (ann. var. %)	-10.0	8.6	4.8	4.3	2.7	0.4	1.8	2.1	2.1	2.2
Government Consumption (ann. var. %)	-0.7	-0.5	2.0	2.2	1.6	0.1	1.0	1.7	1.8	1.7
Fixed Investment (ann. var. %)	-17.3	10.4	7.4	16.6	3.5	-3.4	1.2	2.5	2.7	2.5
Exports (G&S, ann. var. %)	-7.2	7.3	9.6	-7.2	2.8	2.2	0.8	3.4	3.5	3.7
Imports (G&S, ann. var. %)	-12.3	16.2	8.6	3.7	2.2	-0.3	1.4	3.3	3.6	3.7
Industrial Production (ann. var. %)	-8.8	6.4	4.8	3.5	0.3	-0.7	1.6	1.9	2.0	1.9
Retail Sales (ann. var. %)	-8.7	13.3	7.2	4.0	-0.8	1.8	2.6	-	-	-
Unemployment (% of active population, aop)	4.4	4.1	3.3	2.8	2.7	3.1	3.4	3.4	3.4	3.4
Fiscal Balance (% of GDP)	-2.8	-2.8	-3.2	-3.3	-4.9	-3.8	-3.5	-3.2	-3.1	-3.1
Public Debt (% of GDP)	51.7	50.5	48.2	47.2	53.3	53.3	54.2	56.3	56.3	57.0
Monetary and Financial Sector										
Money (ann. var. of M2 %)	11.3	10.0	9.7	9.1	14.0	7.3	8.2	7.8	8.0	-
Inflation (CPI, ann. var. %, eop)	3.2	7.4	7.8	4.7	4.2	3.9	3.7	3.6	3.5	3.5
Inflation (CPI, ann. var. %, aop)	3.4	5.7	7.9	5.5	4.7	3.9	3.7	3.5	3.4	3.4
Inflation (PPI, ann. var. %, aop)	3.1	7.1	8.9	1.1	4.1	5.4	2.8	3.1	3.1	3.1
Banxico Target Rate (% eop)	4.25	5.50	10.50	11.25	10.00	7.33	6.77	6.68	6.78	6.71
TIIE 28 Days Rate (% eop)	4.48	5.71	10.76	11.50	10.24	7.55	6.82	6.87	6.85	6.79
10-Year Bond Yield (% eop)	5.47	7.55	9.04	8.96	10.36	8.92	8.46	8.22	7.97	8.01
Exchange Rate (MXN per USD, eop)	19.93	20.46	19.49	16.93	20.79	19.97	20.37	20.72	20.88	20.76
Exchange Rate (MXN per USD, aop)	21.49	20.29	20.12	17.75	18.32	19.76	20.04	20.64	20.87	20.87
External Sector										
Current Account Balance (USD bn)	26.9	-4.6	-17.7	-5.6	-5.9	-8.8	-14.3	-13.8	-17.6	-21.5
Current Account Balance (% of GDP)	2.4	-0.3	-1.2	-0.3	-0.3	-0.5	-0.8	-0.7	-0.9	-1.0
Merchandise Trade Balance (USD bn)	34.2	-10.8	-26.9	-5.5	-8.2	-6.3	-6.6	-15.5	-19.1	-24.6
Merchandise Exports (USD bn)	417	495	578	593	617	624	636	677	707	757
Merchandise Imports (USD bn)	383	506	605	598	625	630	642	692	726	782
Merchandise Exports (ann. var. %)	-9.4	18.6	16.7	2.6	4.1	1.1	1.9	6.5	4.5	7.1
Merchandise Imports (ann. var. %)	-15.9	32.0	19.6	-1.0	4.5	0.8	1.9	7.8	4.9	7.7
Foreign Direct Investment (USD bn)	2.8	3.4	3.6	3.6	3.8	-	-	-	-	-
International Reserves (USD bn)	196	202	199	213	229	243	252	253	261	283
International Reserves (months of imports)	6.1	4.8	4.0	4.3	4.4	4.6	4.7	4.4	4.3	4.3
External Debt (USD bn)	629	602	583	594	593	613	617	636	658	-
External Debt (% of GDP)	56.1	45.8	39.7	33.0	32.0	34.5	33.6	32.9	32.3	-
Quarterly Data										
	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	-0.2	-0.5	0.3	0.7	1.3	1.7	1.7
Economic Growth (Real GDP, qoq s.a. var. %)	0.8	-0.7	0.2	-0.1	0.1	0.2	0.5	0.5	0.5	0.5
Private Consumption (ann. var. %)	2.7	0.3	-0.8	-0.2	0.2	1.7	2.2	2.3	2.0	1.7
Government Consumption (ann. var. %)	1.5	1.0	1.1	-0.4	-0.4	-0.2	0.1	0.8	1.0	1.1
Fixed Investment (ann. var. %)	1.6	-2.7	-6.8	-6.0	-5.9	-3.8	-0.6	0.8	1.6	1.9
Exports (G&S, ann. var. %)	8.7	12.5	12.9	6.3	1.7	-1.1	-0.7	2.6	3.6	4.3
Imports (G&S, ann. var. %)	4.1	5.4	-1.9	0.6	0.2	-0.3	2.2	2.8	3.4	4.1
Unemployment (% of active population, aop)	3.0	2.5	2.5	3.1	3.4	3.4	3.3	3.5	3.5	3.4
Inflation (CPI, ann. var. %, aop)	5.0	4.5	3.7	4.2	3.8	4.0	4.2	3.7	3.6	3.6
Banxico Target Rate (% eop)	10.50	10.00	9.00	8.00	7.55	7.29	6.94	6.82	6.78	6.74
TIIE 28 Days Rate (% eop)	10.74	10.24	9.26	8.28	7.79	7.51	7.10	6.96	6.89	6.83
10-Year Bond Yield (% eop)	9.32	10.36	9.36	9.18	9.10	8.90	8.76	8.68	8.62	8.49
Exchange Rate (MXN per USD, eop)	19.60	20.79	20.46	18.89	19.70	19.95	19.88	19.92	20.21	20.32
Current Account Balance (% of GDP)	0.2	2.9	-1.8	1.7	-0.6	0.3	-2.0	0.4	-0.7	0.1
Monthly Data										
	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25
Economic Activity (IMAE, mom s.a. var. %)	0.2	-0.8	0.3	-0.9	0.2	1.1	-0.2	0.5	-	-
Economic Activity (IGAE, ann. var. %)	0.2	0.7	0.4	-0.6	0.0	-0.6	2.5	-1.5	-	-
Industrial Production (ann. var. %)	-0.3	-2.0	-1.4	-2.8	-2.9	-1.2	1.9	-4.0	-0.8	-
Retail Sales (ann. var. %)	-1.0	-1.6	-2.2	-0.5	2.7	1.7	2.5	0.4	-	-
Unemployment (% of active population, eop)	2.9	2.5	2.6	2.4	2.7	2.5	2.2	2.5	2.7	-
IMEF Manufacturing PMI (50-threshold)	48.7	47.0	47.8	47.6	45.9	47.0	47.1	45.6	47.5	47.8
IMEF Non-Manufacturing PMI (50-threshold)	49.5	49.1	50.4	49.6	49.1	49.6	48.5	49.1	49.8	48.7
Inflation (CPI, mom var. %)	0.05	0.55	0.44	0.38	0.29	0.28	0.31	0.33	0.28	0.28
Inflation (CPI, ann. var. %, eop)	4.6	4.8	4.5	4.2	3.6	3.8	3.8	3.9	4.4	4.3
Exchange Rate (MXN per USD, eop)	19.60	20.04	20.26	20.79	20.64	20.53	20.46	19.57	19.41	18.89
Merchandise Exports (ann. var. %)	0.0	11.2	3.7	4.9	5.5	-2.9	9.6	5.8	-0.3	-
Remittances (ann. var. %)	-4.6	-1.5	10.6	-5.0	1.9	-1.0	2.5	-12.1	-4.6	-

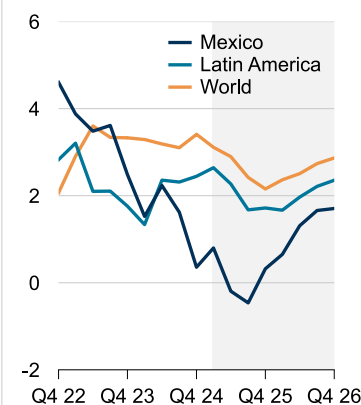
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

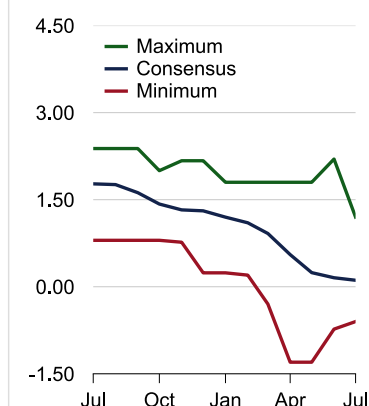
1 | Real GDP | ann. var. %



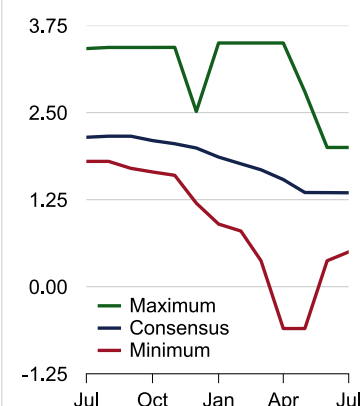
2 | Real GDP | ann. var. %



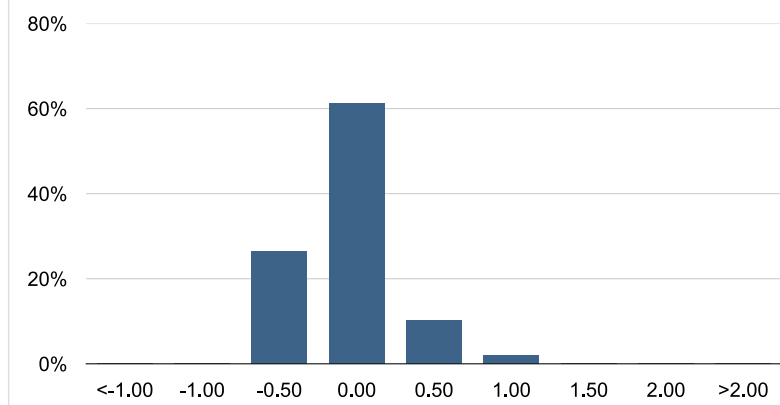
3 | Real GDP | Evolution | 2025



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	0.0	1.4
Allianz	1.2	2.0
American Chamber Mexico	0.4	1.4
Banamex	0.0	1.7
Barclays Capital	0.7	2.0
BBVA Bancomer	-0.4	1.2
CABI	0.8	1.2
Capital Economics	0.0	1.5
Casa de Bolsa Finamex	-0.3	1.1
Credicorp Capital	0.2	1.6
Credit Agricole	0.0	1.2
DekaBank	-0.4	0.9
Deutsche Bank	0.0	1.7
DIW Berlin	-0.1	0.9
E2 Economia	0.6	1.5
Econosignal Deloitte	0.3	1.8
EIU	-0.2	1.3
EmergingMarketWatch	0.2	0.9
Euromonitor Int.	0.1	1.4
Fitch Ratings	-0.1	1.0
Fitch Solutions	0.0	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	1.3
HSBC	0.2	1.2
ifo Institute	0.0	1.9
Infonavit	0.5	1.3
INVEX	0.2	1.5
Itaú Unibanco	0.2	1.0
JPMorgan	0.0	1.0
Julius Baer	0.0	1.9
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	0.2	1.8
Pantheon Macroeconomics	0.2	1.5
Prognosis	0.3	-
S&P Global Ratings	0.0	1.4
Scotiabank	-0.5	0.6
Société Générale	0.2	0.9
Standard Chartered	0.2	1.5
Thorne & Associates	-0.4	0.7
UBS	-0.4	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	-0.6	0.5
Maximum	1.2	2.0
Median	0.1	1.4
Consensus	0.1	1.3

History

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

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 | 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 & Investment

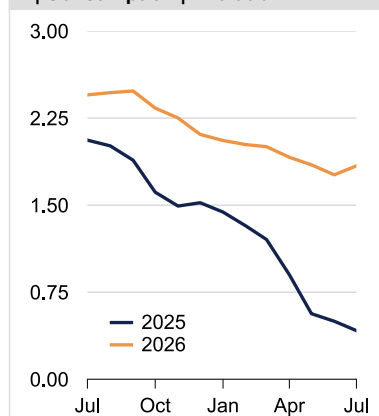
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
American Chamber Mexico	0.8	1.9	0.2	1.5
Banamex	0.5	3.0	-5.0	4.1
BBVA Bancomer	0.7	1.4	-4.0	0.3
CABI	0.5	1.0	-1.5	1.0
Capital Economics	-0.3	1.4	-2.0	0.6
Casa de Bolsa Finamex	0.5	1.2	-2.5	1.4
Credicorp Capital	0.7	2.2	-0.5	1.8
Deutsche Bank	-0.3	1.8	-3.5	2.5
EIU	-0.4	2.2	-6.2	1.1
Euromonitor Int.	0.6	2.0	-	-
Fitch Solutions	0.0	1.0	-6.0	0.5
FrontierView	0.4	1.6	-	-
GBM Securities	0.2	2.3	-6.2	0.8
Goldman Sachs	2.2	2.2	2.8	2.8
Grupo Financiero Banorte	-0.6	2.1	-5.3	1.8
Grupo Financiero BASE	0.4	-	-0.5	-
HSBC	1.0	1.3	-1.5	1.5
LCA Consultores	-0.9	1.5	-5.6	2.1
MAPFRE Economics	-0.7	1.6	-6.6	-0.2
Moody's Analytics	2.2	4.7	-7.5	0.2
Oxford Economics	-0.7	1.7	-6.9	0.1
Prognosis	1.4	-	-1.2	-
S&P Global Ratings	0.4	1.4	-2.6	1.7
Société Générale	-0.5	1.6	-7.9	0.1
UBS	1.1	1.2	-3.8	1.4
Public Forecasts				
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
Summary				
Minimum	-0.9	1.0	-7.9	-0.2
Maximum	2.2	4.7	2.8	4.1
Median	0.5	1.7	-3.5	1.4
Consensus	0.4	1.8	-3.4	1.2
History				
30 days ago	0.5	1.8	-2.6	1.2
60 days ago	0.6	1.8	-2.3	1.2
90 days ago	0.9	1.9	-1.1	1.5

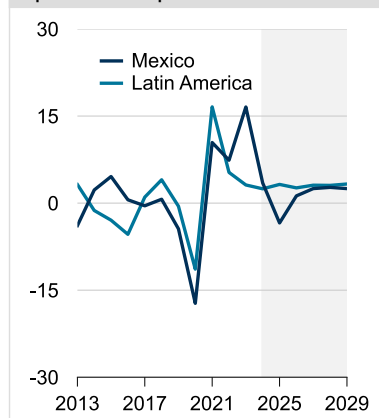
6 | Consumption | ann. var. %



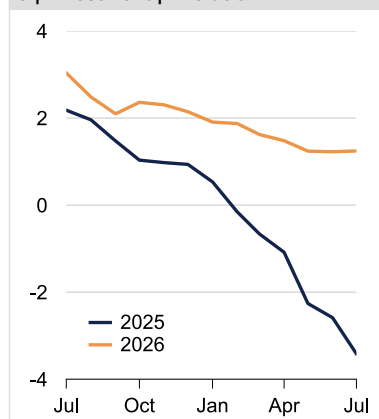
7 | Consumption | Evolution



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.

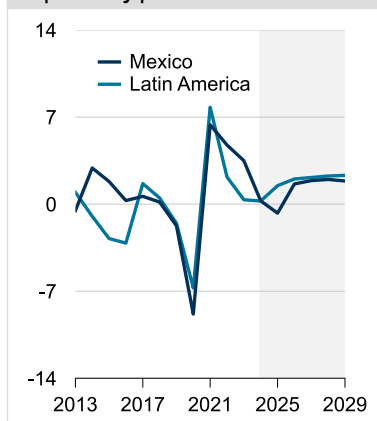
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Industry & Unemployment

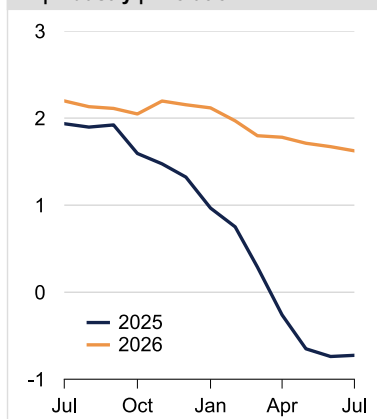
Industrial Production | Unemployment

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
Banamex	-1.2	1.3	2.9	2.9
Barclays Capital	-	-	3.3	4.0
BBVA Bancomer	-	-	3.1	3.4
Capital Economics	2.3	1.7	3.2	3.3
Casa de Bolsa Finamex	-1.7	1.2	-	-
Credicorp Capital	-	-	3.2	3.3
Deutsche Bank	-	-	2.8	3.0
DIW Berlin	-	-	3.4	3.8
E2 Economia	-0.3	2.0	-	-
EIU	0.1	2.7	2.9	3.4
Euromonitor Int.	-2.2	1.2	3.3	3.4
Fitch Ratings	-	-	3.0	3.5
Fitch Solutions	-	-	2.8	3.3
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	1.0	-	3.1	3.2
HSBC	0.0	1.5	3.1	3.0
INVEX	-	-	2.6	2.5
LCA Consultores	-	-	2.9	3.3
Moody's Analytics	-1.8	1.0	-	-
Oxford Economics	-1.8	1.6	3.1	3.8
Prognosis	0.0	-	3.0	-
S&P Global Ratings	-	-	3.1	3.4
Scotiabank	-	-	3.1	3.3
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
Public Forecasts				
IMF	-	-	3.8	3.8
OECD	-	-	2.8	2.8
Summary				
Minimum	-3.8	1.0	2.6	2.5
Maximum	2.3	2.7	4.2	4.6
Median	-0.5	1.5	3.1	3.3
Consensus	-0.7	1.6	3.1	3.4
History				
30 days ago	-0.7	1.7	3.2	3.3
60 days ago	-0.7	1.7	3.2	3.4
90 days ago	-0.3	1.8	3.1	3.3

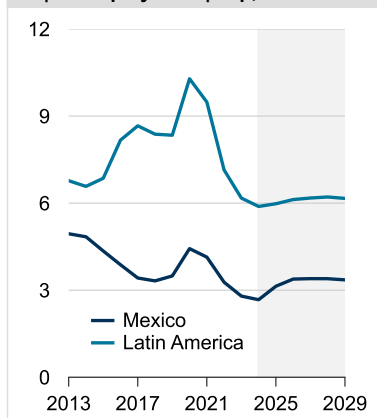
10 | Industry | ann. var. %



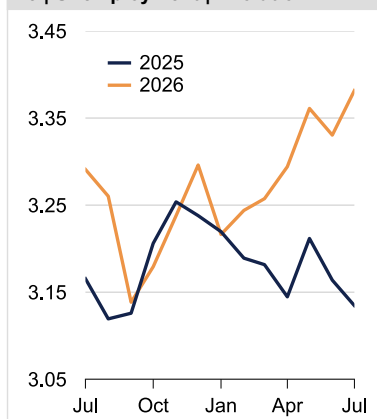
11 | Industry | Evolution



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.

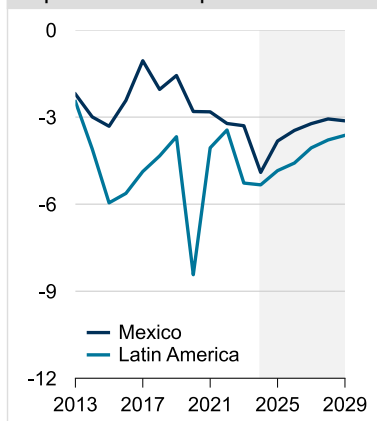
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Public Finances

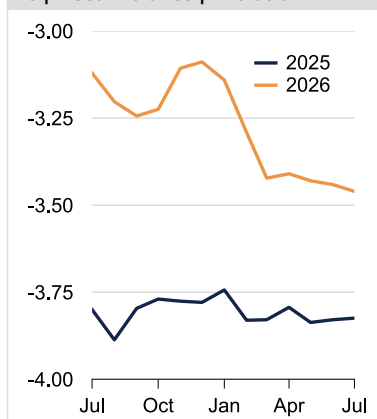
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Actinver	-3.9	-3.3	-	-
AGPV	-4.0	-3.8	-	-
Allianz	-4.0	-3.3	-	-
American Chamber Mexico	-	-	53.0	53.3
Banamex	-4.2	-3.7	56.8	59.0
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	-3.3	-3.5	55.5	56.5
Casa de Bolsa Finamex	-4.2	-3.5	53.1	53.1
Credicorp Capital	-3.8	-3.2	53.2	54.4
DekaBank	-3.5	-3.4	-	-
Deutsche Bank	-4.3	-3.5	52.5	52.8
Econosignal Deloitte	-4.3	-3.2	-	-
EIU	-3.5	-3.4	55.3	56.0
Euromonitor Int.	-3.5	-3.4	-	-
Fitch Ratings	-4.3	-4.0	54.0	56.6
Fitch Solutions	-3.2	-3.0	48.7	51.0
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	-	-
INVEX	-4.0	-3.5	-	-
MAPFRE Economics	-3.5	-3.1	-	-
Moody's Analytics	-4.0	-4.0	-	-
Oxford Economics	-3.4	-3.1	55.4	55.4
Prognosis	-3.5	-	52.5	-
Société Générale	-4.3	-3.7	-	-
UBS	-3.6	-4.0	52.5	53.5
Public Forecasts				
IMF	-4.0	-3.3	-	-
OECD	-3.5	-3.0	51.8	52.4
World Bank	-4.5	-4.3	54.4	55.8
Summary				
Minimum	-4.5	-4.3	48.7	51.0
Maximum	-3.2	-3.0	56.8	59.0
Median	-3.9	-3.4	53.1	53.8
Consensus	-3.8	-3.5	53.3	54.2
History				
30 days ago	-3.8	-3.4	53.2	54.0
60 days ago	-3.8	-3.4	53.3	54.3
90 days ago	-3.8	-3.4	53.4	54.3

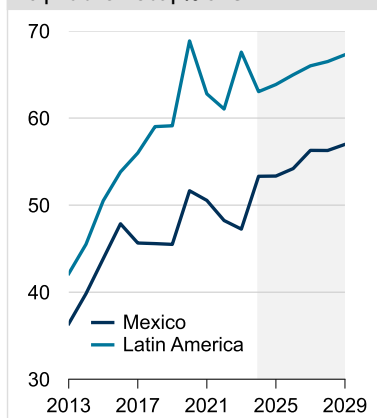
14 | Fiscal Balance | % of GDP



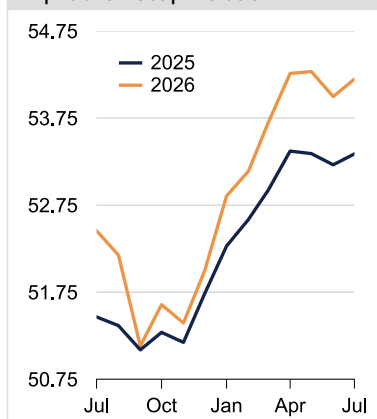
15 | Fiscal Balance | Evolution



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	4.1	3.8	3.9	3.8
Allianz	3.8	3.5	4.2	3.6
American Chamber Mexico	3.8	3.3	-	-
Banamex	4.0	4.0	3.9	4.0
Barclays Capital	3.8	4.2	3.9	3.8
BBVA Bancomer	3.9	3.5	3.9	3.6
CABI	3.8	4.3	-	-
Capital Economics	3.9	3.3	3.8	3.5
Casa de Bolsa Finamex	3.8	4.0	3.9	3.8
Credicorp Capital	3.9	3.7	3.9	3.6
Deutsche Bank	4.1	3.6	4.0	3.8
E2 Economia	4.4	3.6	4.1	4.0
Econosignal Deloitte	4.4	3.9	3.9	4.1
EIU	3.5	3.5	3.9	3.5
Euromonitor Int.	-	-	3.9	3.6
Fitch Ratings	-	-	4.0	3.6
Fitch Solutions	4.0	3.5	4.2	3.8
FrontierView	-	-	3.7	3.5
GBM Securities	4.2	3.8	4.1	3.9
Goldman Sachs	3.9	3.7	3.7	3.9
Grupo Financiero Banorte	4.0	3.9	3.9	4.0
Grupo Financiero BASE	4.1	3.7	4.0	3.9
HSBC	4.0	3.5	3.8	3.7
Infonavit	3.7	4.0	3.9	4.0
INVEX	4.0	4.0	4.0	4.0
Kiel Institute	3.7	3.7	3.3	3.7
LCA Consultores	4.2	3.8	4.0	3.8
MAPFRE Economics	3.7	3.5	3.7	3.6
Monex	3.8	3.8	-	-
Moody's Analytics	3.9	3.0	4.0	3.3
Oxford Economics	3.9	3.6	3.9	3.6
Pantheon Macroeconomics	-	-	4.0	3.8
S&P Global Ratings	3.6	3.4	3.8	3.4
Scotiabank	4.0	3.7	-	-
Standard Chartered	-	-	3.4	3.0
Thorne & Associates	4.3	3.8	4.0	4.1
UBS	3.9	3.5	3.9	3.6
Ve Por Más	3.8	3.8	3.9	3.8
Others (10)**	3.9	3.8	3.9	3.5
Public Forecasts				
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
Summary				
Minimum	3.4	3.0	3.3	3.0
Maximum	4.4	4.3	4.2	4.1
Median	3.9	3.7	3.9	3.6
Consensus	3.9	3.7	3.9	3.7
History				
30 days ago	3.8	3.7	3.8	3.6
60 days ago	3.7	3.6	3.8	3.6
90 days ago	3.7	3.7	3.7	3.6

Notes and sources

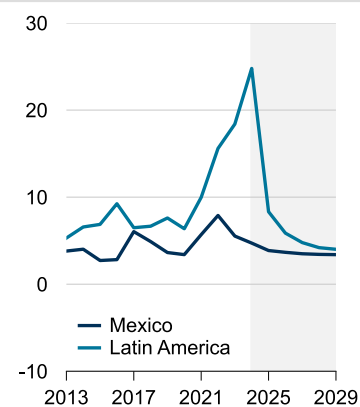
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

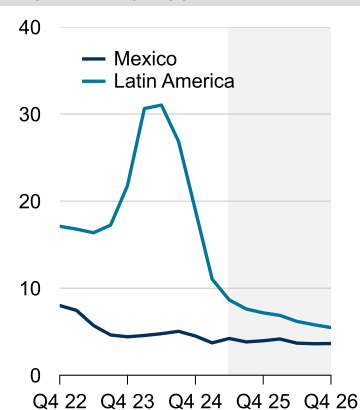
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Mexican National Institute of Geography & Statistics.

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

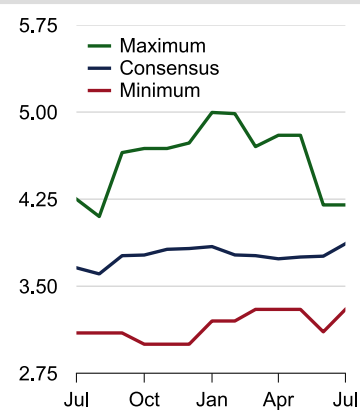
18 | Inflation (CPI) | %, aop



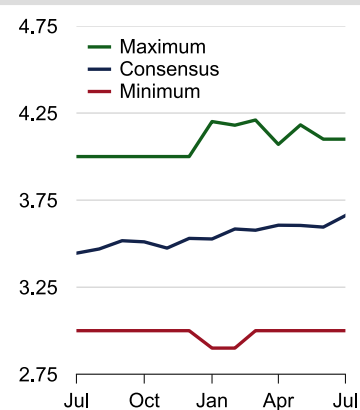
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025

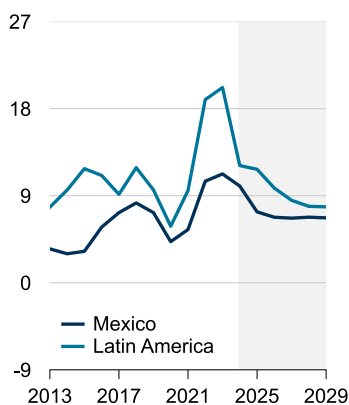


21 | Inflation (CPI) | Evolution | 2026

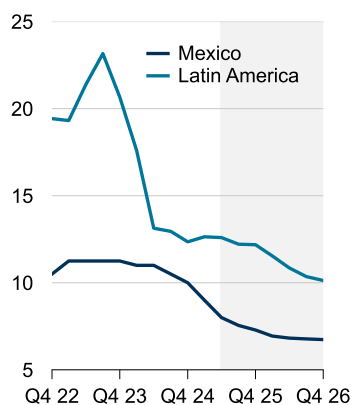


Monetary Sector | Interest Rates

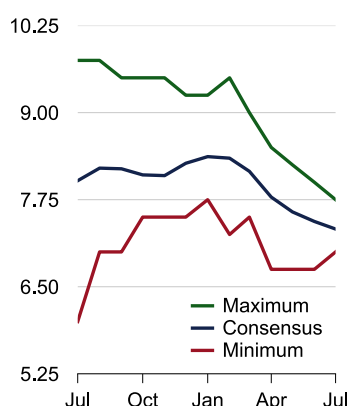
22 | Policy Rate | %, eop



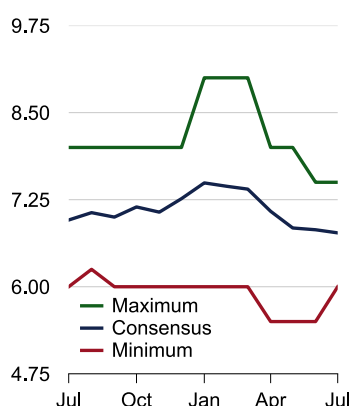
23 | Policy Rate | %, eop



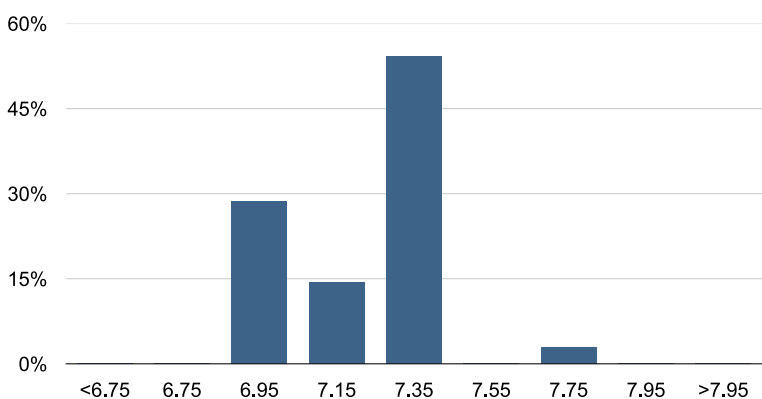
24 | Policy Rate | Evolution | 2025



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	7.50	7.00
Allianz	7.50	6.50
American Chamber Mexico	7.50	6.50
Banamex	7.25	7.00
Barclays Capital	7.50	7.50
BBVA Bancomer	7.00	6.50
Capital Economics	7.00	6.50
Casa de Bolsa Finamex	7.50	7.00
Credicorp Capital	7.50	6.50
DekaBank	7.00	6.00
Deutsche Bank	7.25	6.75
Econosignal Deloitte	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	7.50	6.50
HSBC	7.50	6.75
Infonavit	7.50	6.75
INVEX	7.50	6.75
Itaú Unibanco	7.50	7.00
JPMorgan	7.00	-
LCA Consultores	7.25	7.00
Monex	7.00	6.50
Oxford Economics	7.50	6.25
Pantheon Macroeconomics	7.00	6.00
Prognosis	7.50	-
S&P Global Ratings	7.50	7.00
Scotiabank	7.50	7.00
Société Générale	7.25	-
Standard Chartered	7.50	7.50
Thorne & Associates	7.50	6.75
UBS	7.00	6.50
Ve Por Más	7.75	7.25
Public Forecasts		
IMF*	8.00	6.50
Summary		
Minimum	7.00	6.00
Maximum	7.75	7.50
Median	7.50	6.75
Consensus	7.33	6.77
History		
30 days ago	7.44	6.82
60 days ago	7.57	6.84
90 days ago	7.79	7.08

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.

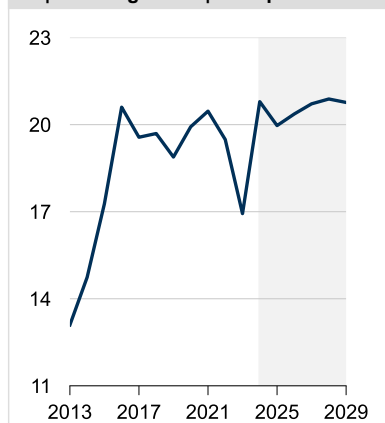
22 | 23 Policy Interest Rate in %, end of period. Bank of Mexico.

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

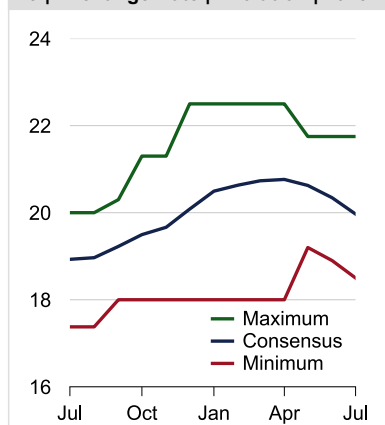
27 | Exchange Rate | MXN per USD



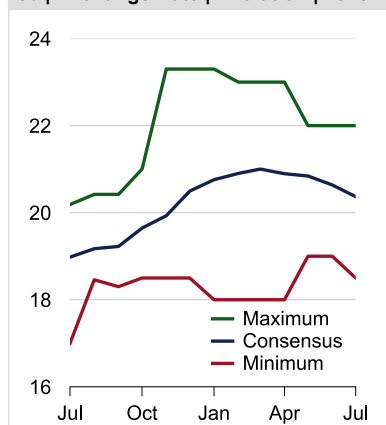
28 | Exchange Rate | MXN per USD



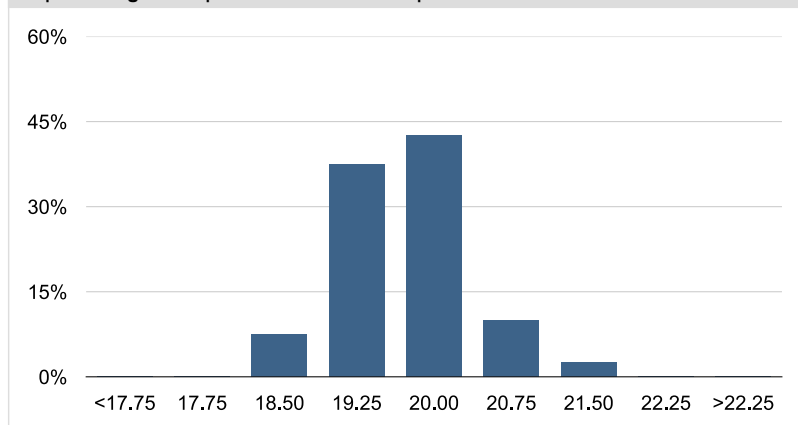
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | MXN per USD

Individual Forecasts	2025	2026
Actinver	19.50	20.40
AGPV	20.00	20.00
Allianz	21.00	20.50
American Chamber Mexico	20.29	20.81
Banamex	20.60	21.15
Barclays Capital	19.00	19.50
BBVA Bancomer	20.45	20.68
CABI	20.50	20.75
Capital Economics	20.00	20.00
Casa de Bolsa Finamex	19.80	20.30
Credicorp Capital	20.40	21.00
Credit Agricole	20.75	21.00
DekaBank	19.67	21.01
Deutsche Bank	19.50	20.50
E2 Economia	19.50	19.50
Econosignal Deloitte	19.90	22.00
EIU	20.00	19.42
Fitch Ratings	20.00	20.50
Fitch Solutions	19.50	19.00
GBM Securities	20.00	20.50
Grupo Financiero Banorte	20.10	19.30
Grupo Financiero BASE	19.25	19.50
HSBC	19.50	-
Infonavit	19.50	20.00
INVEX	20.45	20.75
Itaú Unibanco	20.00	20.51
JPMorgan	19.50	-
Julius Baer	19.30	18.84
LCA Consultores	20.07	20.27
MAPFRE Economics	20.95	21.12
Monex	19.85	20.40
Oxford Economics	20.25	21.06
Prognosis	20.00	-
S&P Global Ratings	19.50	20.00
Scotiabank	20.80	21.30
Société Générale	18.90	-
Standard Chartered	18.50	18.50
Thorne & Associates	19.90	20.40
UBS	21.75	22.00
Ve Por Más	20.30	20.80
Summary		
Minimum	18.50	18.50
Maximum	21.75	22.00
Median	20.00	20.50
Consensus	19.97	20.37
History		
30 days ago	20.34	20.64
60 days ago	20.63	20.84
90 days ago	20.76	20.90

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.

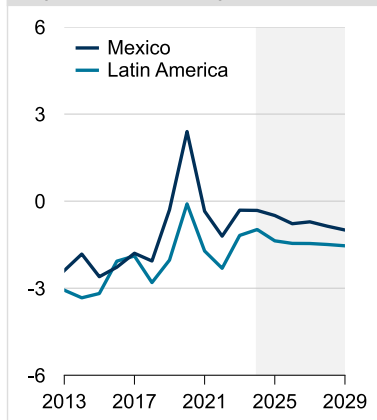
31 | Exchange Rate, MXP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

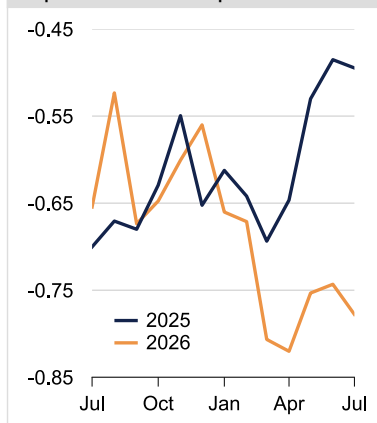
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
Actinver	-0.6	-0.8	-	-
AGPV	-	-	-7.0	-8.0
Allianz	-0.5	-1.1	-	-
American Chamber Mexico	-0.8	-0.6	-7.1	-10.8
Banamex	-0.3	-0.4	-6.7	-8.3
Barclays Capital	-0.3	-0.5	-	-
BBVA Bancomer	0.0	-0.6	-	-
CABI	-	-	0.9	13.5
Capital Economics	-1.5	-1.3	-	-
Credicorp Capital	-0.5	-0.7	-19.0	-20.0
Credit Agricole	-0.5	-0.8	-	-
DekaBank	-0.2	-0.1	-	-
Deutsche Bank	-0.5	-0.7	-5.0	-12.0
EIU	-0.2	-0.1	-6.5	-5.6
Euromonitor Int.	-0.6	-1.1	-3.6	-6.1
Fitch Ratings	0.4	0.1	4.0	4.2
Fitch Solutions	0.2	-0.5	-5.3	-14.8
Goldman Sachs	-0.3	-0.6	-5.4	-6.6
Grupo Financiero Banorte	-1.0	-0.8	-	-
Grupo Financiero BASE	-1.2	-1.0	-6.0	-
HSBC	-0.4	-0.2	-10.0	-5.0
Infonavit	-0.7	-0.8	-	-
INVEX	-0.4	-0.2	-6.5	-7.2
MAPFRE Economics	-0.6	-0.8	-	-
Moody's Analytics	-2.6	-6.2	-	-
Oxford Economics	-0.3	-0.2	-16.8	-26.8
Prognosis	-0.3	-	-13.3	-
Société Générale	0.9	0.1	-	-
UBS	0.1	0.5	5.4	14.3
Public Forecasts				
IMF	-0.5	-1.1	-	-
OECD	-0.2	-0.4	-	-
World Bank	-1.4	-1.5	-	-
Summary				
Minimum	-2.6	-6.2	-19.0	-26.8
Maximum	0.9	0.5	5.4	14.3
Median	-0.5	-0.6	-6.5	-7.2
Consensus	-0.5	-0.8	-6.3	-6.6
History				
30 days ago	-0.5	-0.7	-6.6	-7.4
60 days ago	-0.5	-0.8	-7.2	-8.6
90 days ago	-0.6	-0.8	-9.9	-11.1

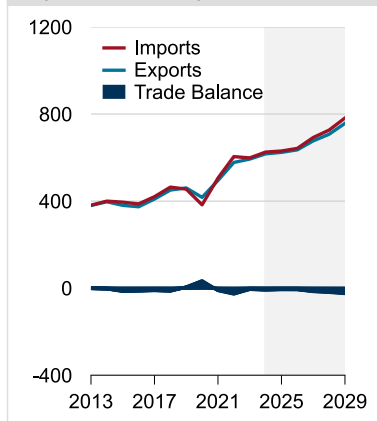
32 | Current Account | % of GDP



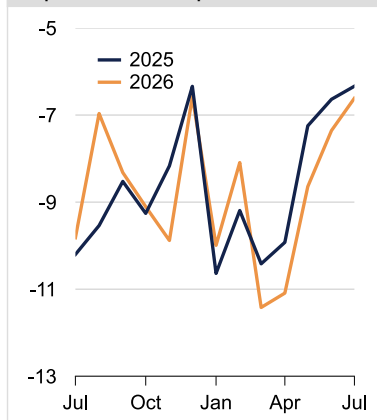
33 | Current Account | Evolution



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

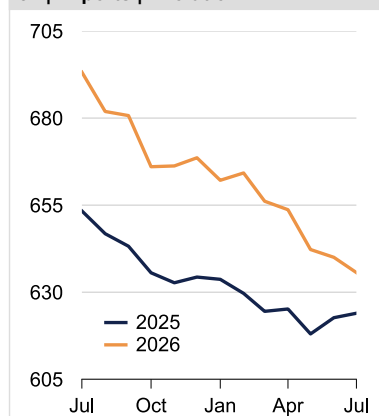
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	620	640	627	648
American Chamber Mexico	629	644	636	655
Banamex	642	679	648	687
CABI	629	648	628	635
Credicorp Capital	640	680	659	700
Deutsche Bank	614	623	619	635
EIU	629	646	635	652
Euromonitor Int.	628	631	632	637
Fitch Ratings	636	662	632	658
Fitch Solutions	630	630	635	645
Goldman Sachs	634	661	640	668
Grupo Financiero BASE	626	-	632	-
HSBC	620	650	630	655
INVEX	606	602	613	609
Oxford Economics	608	563	625	589
Prognosis	625	-	638	-
UBS	590	576	585	562
Public Forecasts				
IMF*	623	652	645	678
Summary				
Minimum	590	563	585	562
Maximum	642	680	659	700
Median	628	644	632	648
Consensus	624	636	630	642
History				
30 days ago	623	640	629	647
60 days ago	618	642	625	651
90 days ago	625	654	635	665

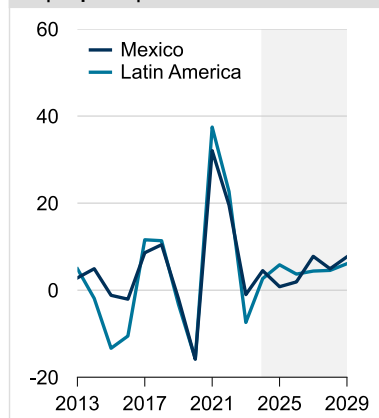
36 | Exports | ann. var. %



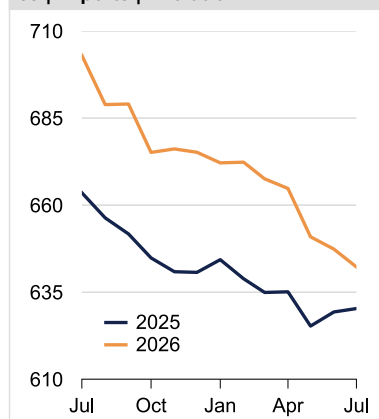
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



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.

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.

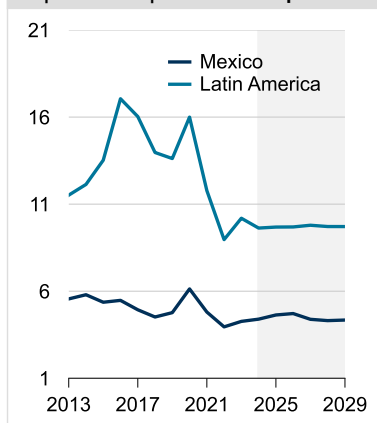
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

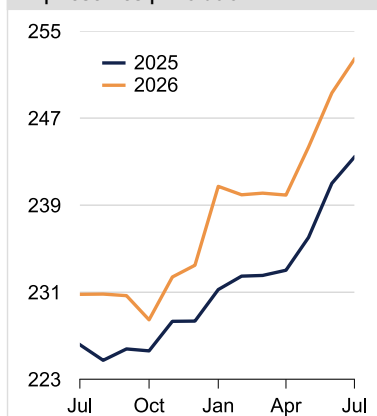
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	240	250	-	-
Banamex	235	241	-	-
Barclays Capital	230	230	590	576
Credicorp Capital	232	234	-	-
Deutsche Bank	240	237	615	620
EIU	-	-	590	592
Euromonitor Int.	263	283	-	-
Fitch Ratings	246	253	-	-
Fitch Solutions	245	260	-	-
Goldman Sachs	234	237	-	-
INVEX	243	250	-	-
Moody's Analytics	253	263	-	-
Oxford Economics	231	238	624	646
Prognosis	240	-	-	-
UBS	277	306	646	653
Public Forecasts				
IMF*	245	253	-	-
Summary				
Minimum	230	230	590	576
Maximum	277	306	646	653
Median	240	250	615	620
Consensus	243	252	613	617
History				
30 days ago	241	249	608	613
60 days ago	236	244	608	613
90 days ago	233	240	609	626

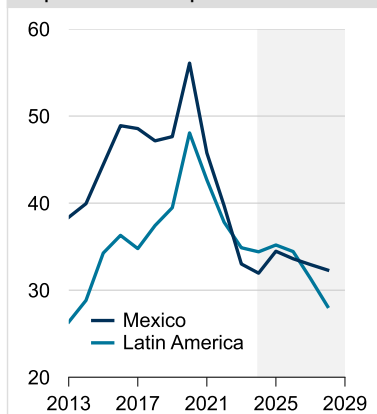
40 | Reserves | months of imports



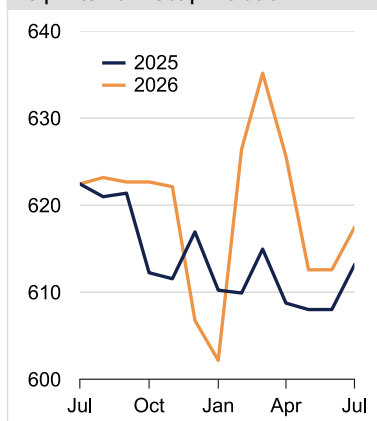
41 | Reserves | Evolution



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

Telecommunication (2020)	
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

Energy (2023)	
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

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

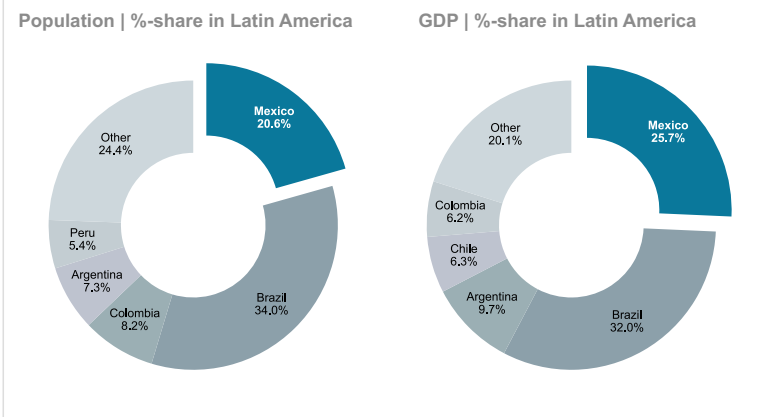
Political Data

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

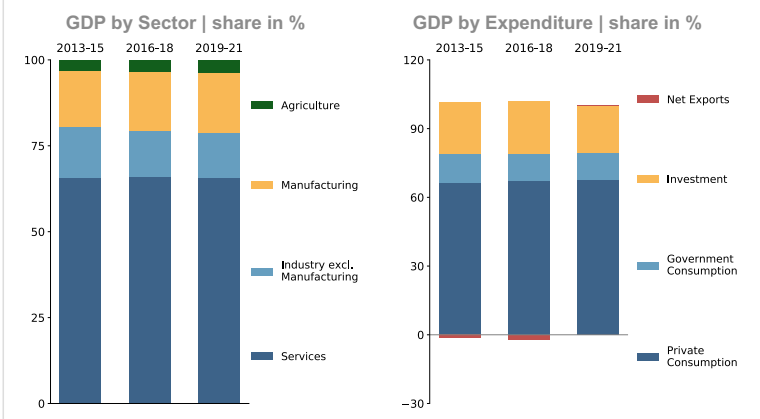
Strengths and Weaknesses

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

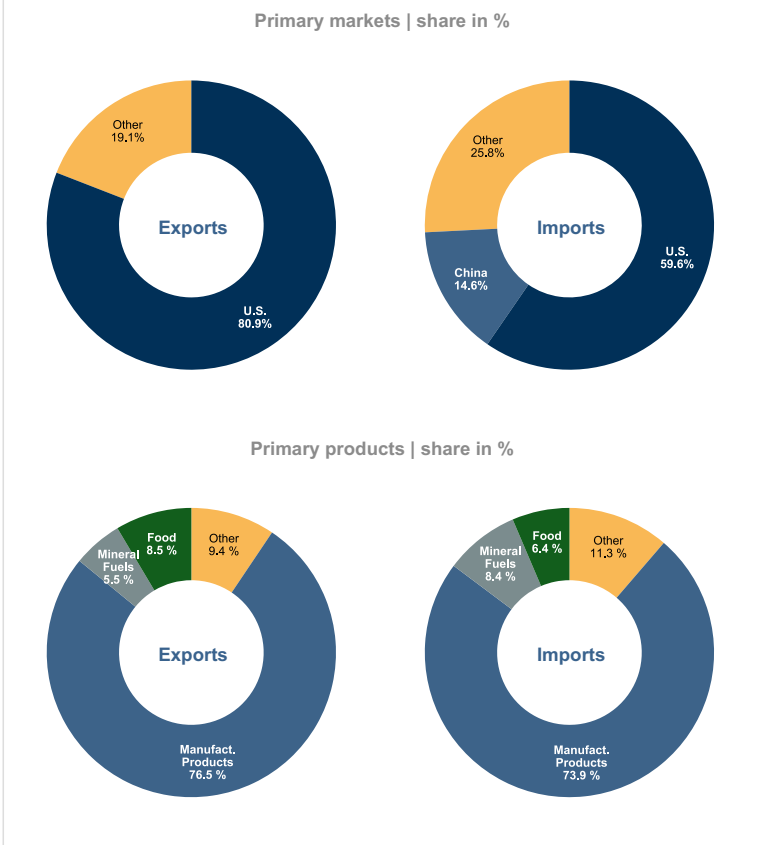
Mexico in the Region



Economic Structure



Trade Structure



Paraguay

Consensus for 2025 GDP growth upgraded

Paraguay



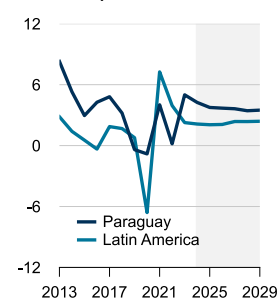
Giovanni Sbattella

Economist

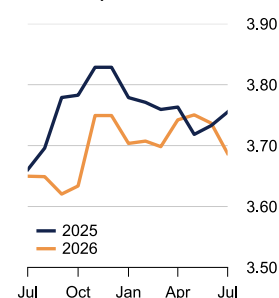
LONG-TERM TRENDS | 3-year averages

	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	42.5	-
Inflation (%):	6.4	3.8	3.7
Current Account (% of GDP):	-2.9	-2.6	-1.8

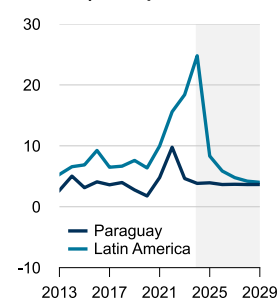
Real GDP | ann. var. %



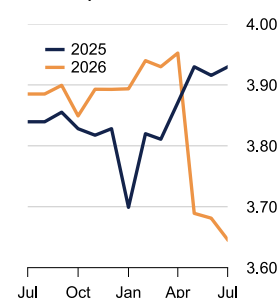
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Year-on-year GDP growth accelerated to 5.9% in Q1, up from 3.6% in the previous quarter. The expansion was the quickest since Q2 2021, the strongest in Latin America, and overshot market expectations. Fixed investment posted another solid performance and goods and services exports rebounded. That said, private and public consumption lost some steam. Switching to Q2, Paraguay's economy likely lost traction, hampered by a high base effect; economic activity growth eased from Q1 in April. That said, GDP should have risen at a solid pace, boosted 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.

GDP outlook: Our Consensus for 2025 GDP growth has improved due to the stellar Q1 result, and is seen remaining strong by regional standards. A recovery in top trading partner Argentina should prompt a rebound in exports. That said, GDP growth should cool from 2024 in 2025 as domestic demand wanes on a high base of comparison and fiscal consolidation. Extreme weather is a downside risk. FocusEconomics panelists see GDP expanding 3.8% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 3.7% in 2026.

Inflation: In June, inflation increased to 4.0% from May's 3.6% due to stronger price pressures for food plus housing and utilities. Our panel expects average inflation to hover around 2024 levels and the midpoint of the Central Bank's 1.5–5.5% target range in 2025 as the Peña administration commits to an orthodox policy framework. 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 3.6% on average in 2026.

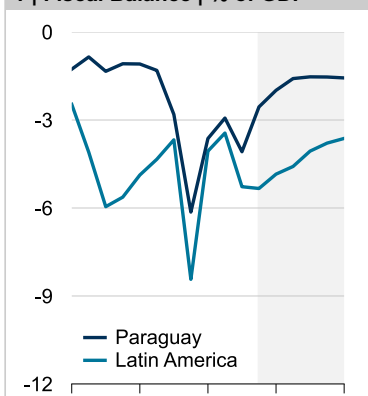
Monetary policy: At its 24 June meeting, the Central Bank kept its policy rate at 6.00%—one of the lowest in Latin America. The decision was due to strong GDP growth and declining inflation expectations for the next 12 months. The Bank should stand pat through December amid a solid economic performance and stable inflation. The Bank will reconvene on 22 July. FocusEconomics panelists see the policy interest rate ending 2025 at 5.96% and ending 2026 at 5.50%.

Currency: The guarani traded at PYG 7,748 per USD on 11 July, appreciating 3.0% month on month. Our panelists see the PYG ending 2025 near current historical lows as geopolitical tensions and U.S. trade policy uncertainty fuel investor risk aversion towards emerging markets. Fed monetary policy is key to monitor. FocusEconomics panelists see the guarani ending 2025 at PYG 7,955 per USD and ending 2026 at PYG 8,054 per USD.

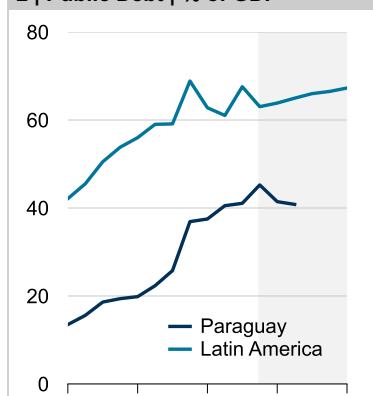
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
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	6,622	7,006	7,337	7,720	8,083
GDP (USD bn)	35.3	39.8	41.8	43.0	44.5	46.2	49.4	52.4	55.7	59.0
GDP (PYG bn)	239,915	270,634	292,947	314,282	336,114	368,466	399,592	430,340	466,757	493,468
Economic Growth (Nominal GDP, ann. var. %)	1.4	12.8	8.2	7.3	6.9	9.6	8.4	7.7	8.5	5.7
Economic Growth (Real GDP, ann. var. %)	-0.8	4.0	0.2	5.0	4.2	3.8	3.7	3.6	3.4	3.5
Private Consumption (ann. var. %)	-3.6	6.1	2.3	3.2	5.2	3.7	3.5	3.7	3.7	3.6
Government Consumption (ann. var. %)	5.1	2.6	-2.2	5.1	7.1	2.0	2.7	2.8	3.3	3.2
Fixed Investment (ann. var. %)	5.3	18.2	-1.8	-2.8	8.3	5.8	4.9	4.6	4.3	4.2
Exports (G&S, ann. var. %)	-9.0	2.1	-1.1	35.0	-1.6	2.2	4.3	3.6	3.3	3.2
Imports (G&S, ann. var. %)	-15.2	21.8	9.4	9.4	4.2	3.8	4.0	3.5	3.2	3.1
Unemployment (% of active population, aop)	7.7	7.5	6.7	5.9	5.8	5.9	6.0	6.0	6.0	5.9
Fiscal Balance (% of GDP)	-6.1	-3.6	-2.9	-4.1	-2.6	-2.0	-1.6	-1.5	-1.5	-1.6
Public Debt (% of GDP)	36.9	37.5	40.5	41.1	45.2	41.4	40.8	-	-	-
Monetary and Financial Sector										
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	3.4	3.7
Inflation (CPI, ann. var. %, aop)	1.8	4.8	9.8	4.6	3.8	3.9	3.6	3.7	3.6	3.7
Policy Interest Rate (% eop)	0.75	5.25	8.50	6.75	6.00	5.96	5.50	5.35	5.05	5.31
Exchange Rate (PYG per USD, eop)	6,897	6,906	7,366	7,285	7,811	7,955	8,054	8,216	8,305	8,435
Exchange Rate (PYG per USD, aop)	6,789	6,798	7,006	7,304	7,560	7,981	8,084	8,219	8,380	8,370
External Sector										
Current Account Balance (USD bn)	0.7	-0.4	-2.9	-0.2	-1.7	-1.0	-0.9	-0.9	-1.0	-1.0
Current Account Balance (% of GDP)	1.9	-1.1	-7.1	-0.4	-3.7	-2.2	-1.8	-1.7	-1.8	-1.7
Merchandise Trade Balance (USD bn)	1.2	0.7	-1.8	0.8	-1.1	0.4	0.7	0.8	1.3	1.4
Merchandise Exports (USD bn)	11.0	13.2	12.8	16.1	14.7	16.0	16.9	17.8	18.9	19.8
Merchandise Imports (USD bn)	9.7	12.6	14.7	15.3	15.8	15.6	16.2	17.0	17.5	18.4
Merchandise Exports (ann. var. %)	-9.6	20.7	-3.1	25.8	-8.6	8.6	5.7	5.4	5.8	4.8
Merchandise Imports (ann. var. %)	-18.4	29.3	16.7	4.6	3.2	-1.5	4.0	4.7	3.3	4.8
Foreign Direct Investment (USD bn)	0.3	0.3	0.8	0.3	0.4	-	-	-	-	-
International Reserves (USD bn)	9.5	9.9	9.8	10.2	9.9	10.2	10.4	-	-	-
International Reserves (months of imports)	11.7	9.5	8.0	8.0	7.5	7.8	7.7	-	-	-
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	62.4	60.2	58.6	56.9	55.6
Monthly Data										
	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25
Inflation (CPI, mom var. %)	0.23	0.00	0.22	0.67	0.97	0.44	1.17	0.36	0.00	0.00
Inflation (CPI, ann. var. %, eop)	4.1	3.6	3.4	3.8	3.8	4.3	4.4	4.0	3.6	4.0
Exchange Rate (PYG per USD, eop)	7,792	7,901	7,815	7,811	7,885	7,922	7,981	8,007	7,986	7,980

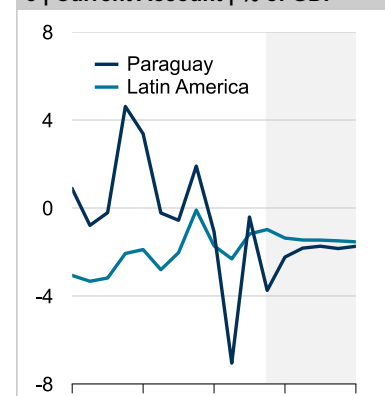
1 | Fiscal Balance | % of GDP



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

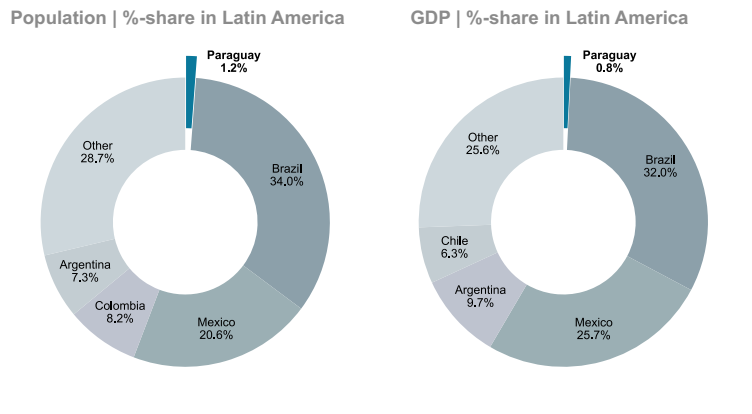
Political Data

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

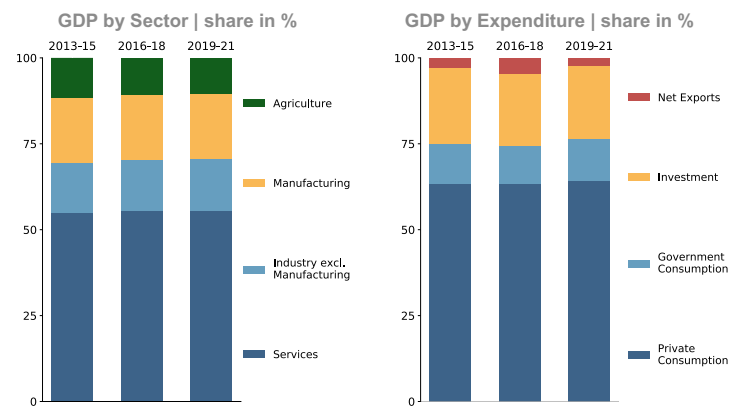
Strengths and Weaknesses

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	

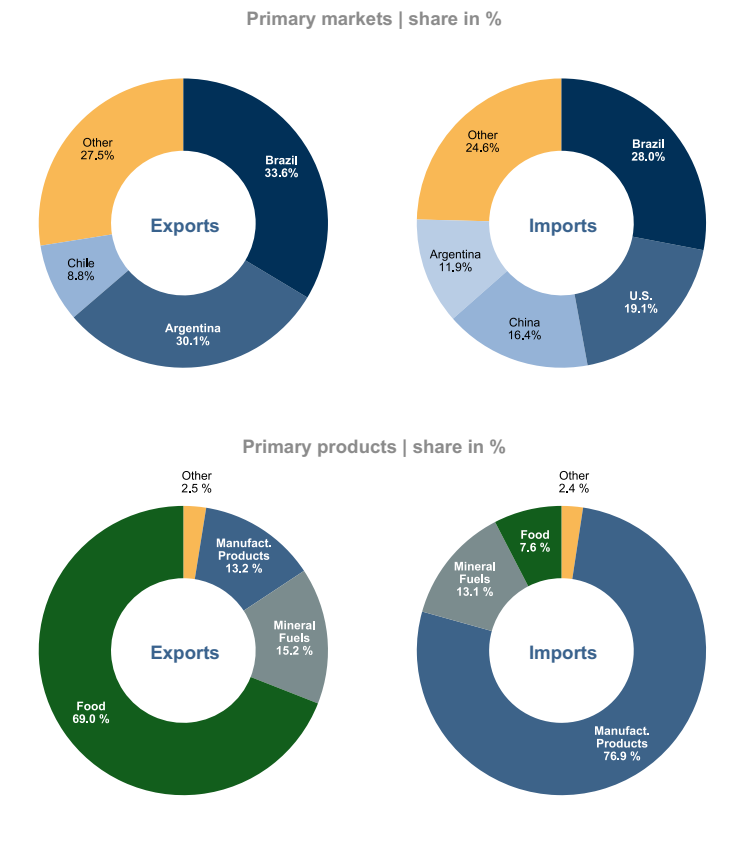
Paraguay in the Region



Economic Structure



Trade Structure



Peru

2025 GDP growth to outpace LATAM

Peru



Oliver Reynolds

Economist

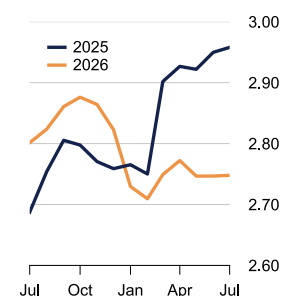
LONG-TERM TRENDS | 3-year averages

	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	32.9	34.3
Inflation (%):	6.1	2.2	2.4
Current Account (% of GDP):	-2.0	1.4	-0.1

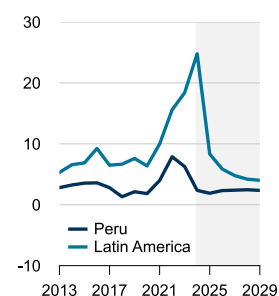
Real GDP | ann. var. %



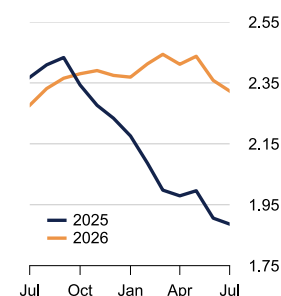
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



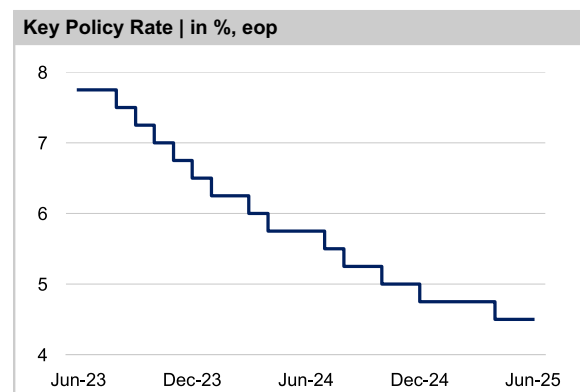
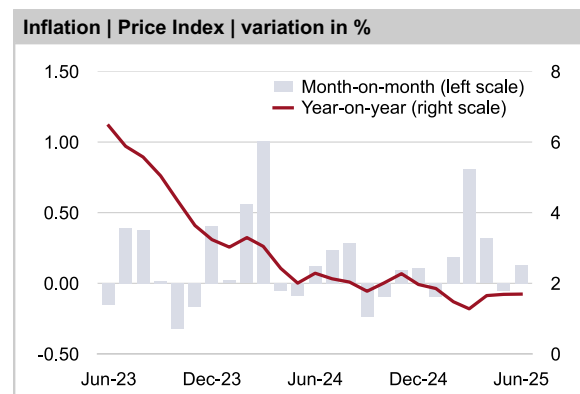
Economic overview: Annual GDP growth likely continued to outpace the Latin American average in Q2. Economic activity should have been bolstered by solid wage growth, higher tourist arrivals, muted inflation, progressive interest rate cuts, higher copper output and a lower unemployment rate vs a year ago. Moreover, high prices for key mineral exports such as copper and gold should have buoyed government coffers. That said, the economy is still seen as having decelerated from the first quarter. A lower anchovy catch will have weighed on the fishing sector, while U.S. tariffs plus the temporary closure of some gold mines due to violence likely hampered exports. Looking at available data, in April, economic activity slowed, partly due to the timing of Easter differing this year vs 2024; meanwhile, in May, goods exports contracted for the first time in over a year.

GDP outlook: The economy should expand at a faster pace than the regional average this year, buttressed by a strong labor market and looser monetary policy. However, high crime rates and more protectionist global trade policy will cap the expansion. Downside risks include escalating crime, widespread protests and a weaker-than-expected Chinese economy. FocusEconomics panelists see GDP expanding 3.0% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 2.7% in 2026.

Inflation: In June, inflation remained at May's 1.7% and thus within the Central Bank's 1.0–3.0% target range. Inflation should tick up from current levels later this year on lower interest rates, but should remain comfortably within the target range. A new withdrawal from pension funds—the previous withdrawal in 2024 boosted private spending—poses an upside risk. FocusEconomics panelists see consumer prices rising 1.9% on average in 2025, which is unchanged from one month ago, and rising 2.3% on average in 2026.

Monetary policy: On 11 July, the Central Bank held its policy interest rate at 4.50%, following 325 basis points of cuts from late 2023 to May this year. On-target inflation, robust economic activity and elevated international uncertainty called for a wait-and-see approach. Around half of our panelists anticipate steady rates for the rest of the year, while the rest predict cuts. FocusEconomics panelists see the policy interest rate ending 2025 at 4.30% and ending 2026 at 4.18%.

Currency: The sol traded at PEN 3.55 per USD on 11 July, appreciating 2.5% month on month. The sol has strengthened so far this year due to higher prices for copper and gold—the country's top goods exports. An expected slight pullback in prices for both metals should lead the sol to depreciate slightly by the end of 2025. FocusEconomics panelists see the sol ending 2025 at PEN 3.71 per USD and ending 2026 at PEN 3.75 per USD.



MONETARY SECTOR | Inflation remains muted in June

Latest reading: Inflation came in at 1.7% in June, matching May's result and in line with the Central Bank's 1.0–3.0% target. June saw higher price pressures for food and culture, and lower price pressures for housing and transport.

Annual average inflation fell to 1.8% in June (May: 1.9%).

Lastly, consumer prices increased 0.13% in June over the previous month, contrasting the 0.06% fall logged in May.

Our Consensus: FocusEconomics panelists see consumer prices rising 1.9% on average in 2025, which is unchanged from one month ago, and rising 2.3% on average in 2026.

MONETARY SECTOR | Central Bank of Peru leaves rates unchanged in July

Central Bank stays put as expected: At its meeting on 10 July, the Central Bank of Peru (BCRP) decided to maintain the reference interest rate at 4.50%. This followed a cumulative 325 basis points of cuts from late 2023 to May this year.

Mild inflation, solid GDP growth and global uncertainty drive hold:

The BCRP likely wished to assess the impact of its prior rate cuts over the past 18 months before making any further moves. Economic activity is close to the potential rate, inflation is within the Bank's 1.0–3.0% target range and should remain so going forward, and global uncertainty is elevated due to Trump's tariffs; all three factors meant that staying put was the logical option.

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 of 25 or 50 basis points.

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

"Following the recent 25 bp rate cut surprise in May, the interest rate differential between the Fed and the BCRP has closed. Given that inflationary pressures remain under control, there is room for at least one more 25 bp rate cut this year. We anticipate the cycle ending at 4% in early 2026."

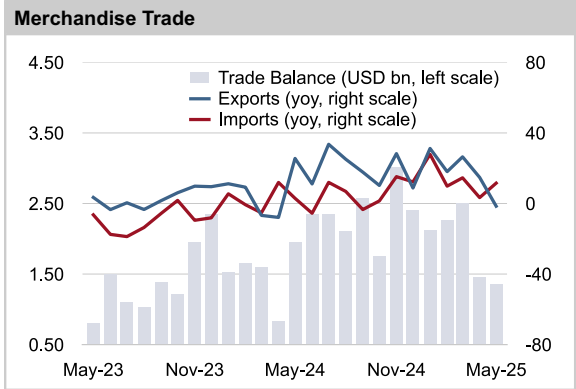
EIU analysts took a different view:

"We expect the BCRP to make just one more policy rate cut of 25 basis points in the second half of 2025 in order to avoid triggering depreciatory pressures on the sol. As such, the BCRP's policy rate will reach 4.25% at year-end and its terminal rate of 3.75% by mid-2026."

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2025 at 4.30% and ending 2026 at 4.18%.

EXTERNAL SECTOR | Merchandise exports drop in May

Latest reading: Merchandise exports contracted 1.5% on an annual basis in May, contrasting April's 14.8% upturn. The outturn marked the first decline since April 2024, and was potentially linked to the temporary suspension of gold mining in the north of the country plus export front-



Note: Merchandise trade balance in USD billion and annual variation of merchandise exports and imports in %.
Source: Central Reserve Bank of Peru (BCRP).

loading to the U.S. running its course. Meanwhile, merchandise imports shot up 11.5% on an annual basis in May (April: +3.3% yoy).

As a result, the merchandise trade balance improved from the previous month, recording a USD 1.4 billion surplus in May (April 2025: USD 1.4 billion surplus; May 2024: USD 1.9 billion surplus). Lastly, the trend deteriorated, with the 12-month trailing merchandise trade balance recording a USD 26.2 billion surplus in May, compared to the USD 26.8 billion surplus in April.

Our Consensus: FocusEconomics panelists see merchandise exports rising 5.7% in 2025, which is up by 2.6 percentage points from one month ago, and rising 2.3% in 2026.

Our panelists see merchandise imports rising 6.7% in 2025, which is up by 1.0 percentage points from one month ago, and rising 3.9% in 2026.

Our panelists see a trade surplus of USD 25.0 billion in 2025 and a trade surplus of USD 24.7 billion in 2026.

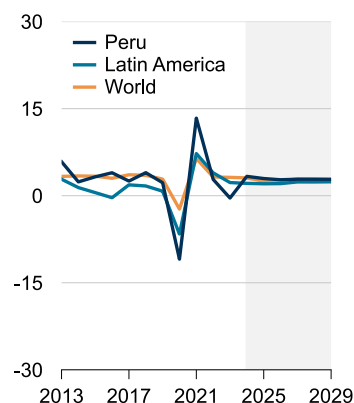
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
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	9,032	9,339	9,805	10,411	10,911
GDP (USD bn)	210	230	248	272	295	311	325	344	369	391
GDP (PEN bn)	734	892	952	1,017	1,107	1,136	1,208	1,296	1,380	1,458
Economic Growth (Nominal GDP, ann. var. %)	-7.0	21.5	6.7	6.9	8.8	2.7	6.4	7.2	6.5	5.6
Economic Growth (Real GDP, ann. var. %)	-10.9	13.4	2.8	-0.4	3.3	3.0	2.7	2.8	2.8	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	3.3	1.8	2.5	2.6	2.6
Fixed Investment (ann. var. %)	-16.1	33.2	1.1	-4.5	5.6	4.1	2.4	3.1	2.9	3.1
Exports (G&S, ann. var. %)	-19.8	12.7	5.5	4.1	6.1	4.9	2.9	2.8	3.8	3.3
Imports (G&S, ann. var. %)	-13.6	14.8	3.6	1.3	8.4	6.9	2.3	2.5	3.3	3.1
Manufacturing Production (ann. var. %)	-12.6	18.7	1.0	-6.6	4.0	2.5	2.2	2.1	2.1	2.3
Commerce (ann. var. %)	-13.3	17.2	3.2	2.2	3.0	2.9	2.7	2.6	2.8	-
Unemployment (% of active population, aop)	12.8	11.3	7.7	6.9	6.6	6.5	6.4	6.4	6.3	6.3
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	33.0	33.6	33.7	34.4	34.6
Monetary and Financial Sector										
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	2.3	2.4	2.5	2.4
Inflation (PPI, ann. var. %, aop)	0.2	9.3	10.8	1.8	-2.0	0.0	1.7	1.3	1.5	1.6
Policy Interest Rate (% eop)	0.25	2.50	7.50	6.75	5.00	4.30	4.18	4.24	4.25	4.13
Exchange Rate (PEN per USD, eop)	3.62	3.99	3.81	3.70	3.76	3.71	3.75	3.76	3.77	3.79
Exchange Rate (PEN per USD, aop)	3.50	3.88	3.84	3.74	3.75	3.66	3.72	3.76	3.74	3.73
External Sector										
Current Account Balance (USD bn)	1.6	-5.1	-10.0	0.9	6.4	4.1	2.4	1.1	-0.1	-2.2
Current Account Balance (% of GDP)	0.7	-2.2	-4.0	0.3	2.2	1.3	0.7	0.3	0.0	-0.6
Merchandise Trade Balance (USD bn)	8.1	15.1	10.3	17.1	24.1	25.0	24.7	23.0	23.6	21.5
Merchandise Exports (USD bn)	42.8	63.1	66.3	67.1	76.2	80.5	82.3	82.2	84.7	84.9
Merchandise Imports (USD bn)	34.7	48.0	56.0	50.0	52.1	55.6	57.8	59.3	61.1	63.4
Merchandise Exports (ann. var. %)	-10.8	47.4	5.1	1.2	13.5	5.7	2.3	-0.1	3.0	0.2
Merchandise Imports (ann. var. %)	-15.5	38.2	16.7	-10.8	4.3	6.7	3.9	2.6	3.1	3.7
Foreign Direct Investment (USD bn)	-0.8	6.3	11.8	3.6	5.9	-	-	-	-	-
International Reserves (USD bn)	74.9	78.5	72.2	71.3	79.2	82.7	83.9	88.8	91.8	92.9
International Reserves (months of imports)	25.9	19.6	15.5	17.1	18.2	17.8	17.4	18.0	18.0	17.6
External Debt (USD bn)	89.6	102.0	101.6	105.0	108.4	114.1	118.5	-	-	-
External Debt (% of GDP)	42.7	44.4	41.0	38.6	36.8	36.7	36.5	-	-	-
Quarterly Data										
	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	2.5	2.5	2.7	3.0
Economic Growth (Real GDP, qoq s.a. var. %)	0.8	1.2	0.6	0.3	0.5	0.5	0.7	0.8	0.6	0.8
Private Consumption (ann. var. %)	3.5	4.0	3.8	2.0	2.9	3.1	2.3	2.6	2.7	2.8
Government Consumption (ann. var. %)	3.9	-1.4	6.5	4.0	3.7	3.4	0.4	1.1	1.6	2.2
Fixed Investment (ann. var. %)	6.7	5.3	9.2	4.0	3.2	3.2	1.8	2.3	2.1	2.6
Exports (G&S, ann. var. %)	13.2	5.2	9.6	5.1	1.1	3.0	1.9	3.0	2.9	2.9
Imports (G&S, ann. var. %)	8.1	12.3	17.0	7.4	4.6	2.1	2.3	2.2	2.4	2.7
Unemployment (% of active population, aop)	6.0	5.6	6.3	5.9	5.9	5.9	6.3	6.2	6.0	6.0
Inflation (CPI, ann. var. %, aop)	2.0	2.1	1.5	1.7	1.9	2.2	2.4	2.4	2.4	2.5
Policy Interest Rate (% eop)	5.25	5.00	4.75	4.50	4.35	4.31	4.25	4.25	4.25	4.27
Exchange Rate (PEN per USD, eop)	3.72	3.76	3.66	3.55	3.65	3.68	3.71	3.72	3.74	3.75
Current Account Balance (% of GDP)	2.7	3.0	1.4	1.4	0.9	1.1	0.4	0.2	0.2	0.5
Monthly Data										
	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25
Economic Activity (IMAE, mom s.a. var. %)	-0.1	-0.1	1.6	-0.2	0.0	0.4	-0.1	0.4	-	-
Economic Activity (IMAE, ann. var. %)	3.3	3.7	4.2	4.9	4.3	2.8	4.7	1.4	-	-
Manufacturing Production (ann. var. %)	3.6	2.2	7.1	11.8	6.2	2.5	3.2	-2.9	-	-
Commerce (ann. var. %)	3.5	3.8	3.5	3.6	3.2	3.1	3.9	2.8	-	-
Unemployment (% of active population, eop)	5.9	5.7	5.7	5.5	6.2	6.3	6.6	5.9	5.6	-
Business Confidence Index (50-pt threshold)	51.8	51.7	50.6	50.0	52.6	54.5	53.9	52.1	54.0	52.9
Inflation (CPI, mom var. %)	-0.24	-0.09	0.09	0.11	-0.09	0.19	0.81	0.32	-0.06	0.13
Inflation (CPI, ann. var. %, eop)	1.8	2.0	2.3	2.0	1.9	1.5	1.3	1.7	1.7	1.7
Exchange Rate (PEN per USD, eop)	3.72	3.76	3.73	3.76	3.72	3.67	3.66	3.67	3.63	3.55
Merchandise Trade Balance (USD bn)	2.6	1.8	3.0	2.4	2.1	2.3	2.5	1.4	1.4	-
Merchandise Exports (ann. var. %)	17.8	10.2	28.3	8.8	31.2	18.1	26.5	14.8	-1.5	-
Merchandise Imports (ann. var. %)	-3.4	1.5	15.2	12.3	27.9	9.8	14.6	3.3	11.5	-

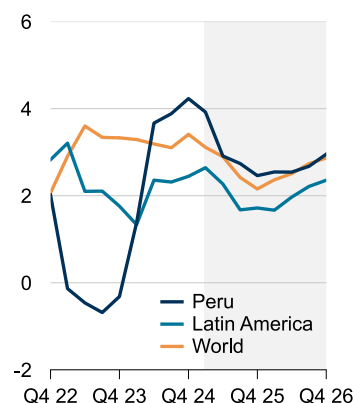
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

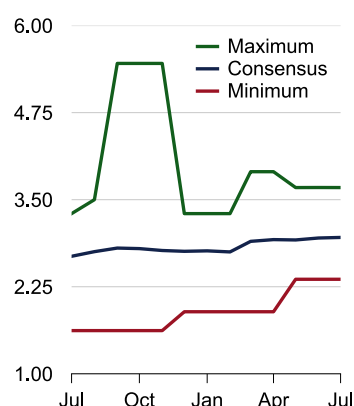
1 | Real GDP | ann. var. %



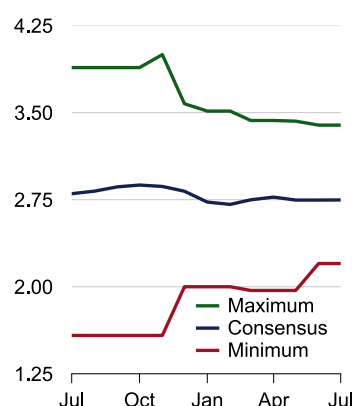
2 | Real GDP | ann. var. %



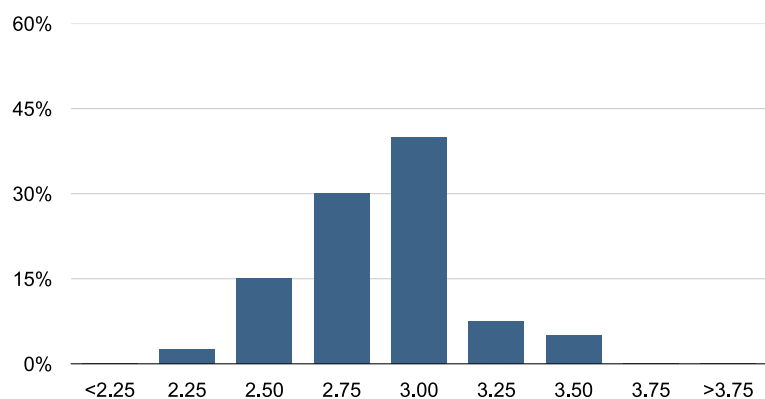
3 | Real GDP | Evolution | 2025



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	3.5	3.3
CABI	3.0	2.8
Capital Economics	2.5	2.3
Citigroup Global Mkts	3.1	3.4
Corficolombiana	3.0	2.4
DekaBank	2.8	2.4
Deutsche Bank	3.2	3.0
E2 Economia	2.6	2.7
Econosignal Deloitte	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	3.0	2.8
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	3.1	2.9
Oxford Economics	2.8	2.4
Pantheon Macroeconomics	3.0	2.9
Pezco Economics	2.8	2.7
Rabobank	2.8	2.7
Rimac Seguros	2.8	2.8
S&P Global Ratings	2.9	2.7
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
Consensus	3.0	2.7

History

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

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 %. Central Reserve Bank of Peru (BCRP).

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

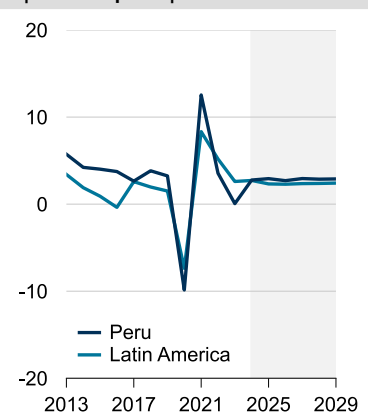
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

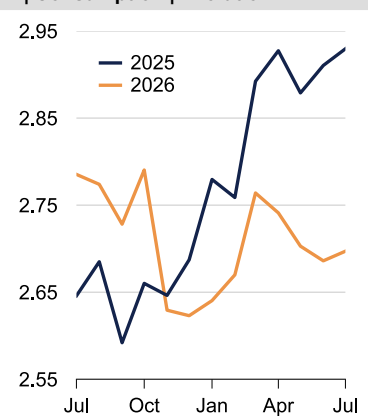
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
Barclays Capital	2.2	-	1.1	-
BBVA Research	3.0	2.8	5.7	3.2
BCP-CrediCorp Capital	3.5	3.0	5.8	2.8
BTG Pactual	4.0	3.5	4.1	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	2.7	5.8	2.5
Euromonitor Int.	3.0	2.4	-	-
Fitch Solutions	4.1	2.7	5.4	2.9
FrontierView	3.0	2.9	-	-
Goldman Sachs	3.2	3.8	-	-
IEDEP - CCL	3.1	-	4.1	2.8
IPE	3.6	2.9	5.6	0.0
LCA Consultores	3.0	2.7	5.1	2.1
Macroconsult	2.9	-	5.0	-
MAPFRE Economics	2.4	1.8	0.9	1.5
Moody's Analytics	2.3	2.7	2.0	1.4
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	2.7	2.2	4.1	2.3
Scotiabank	2.7	2.6	4.8	1.6
Thorne & Associates	2.7	2.6	4.3	1.4
UBS	2.4	2.5	2.7	3.2
Public Forecasts				
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
Summary				
Minimum	1.9	1.5	0.9	-1.7
Maximum	4.1	4.0	8.3	4.0
Median	3.0	2.7	4.2	2.6
Consensus	2.9	2.7	4.1	2.4
History				
30 days ago	2.9	2.7	4.0	2.4
60 days ago	2.9	2.7	3.4	2.6
90 days ago	2.9	2.7	3.4	2.5

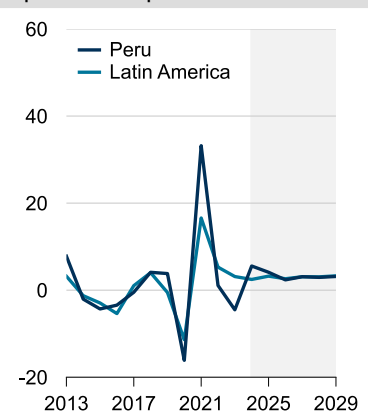
6 | Consumption | ann. var. %



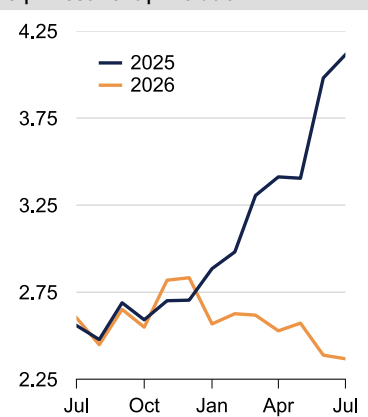
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



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.

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).

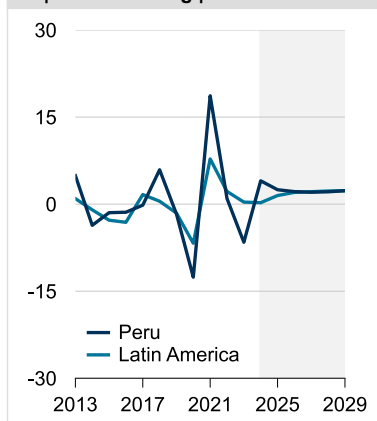
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Industry & Unemployment

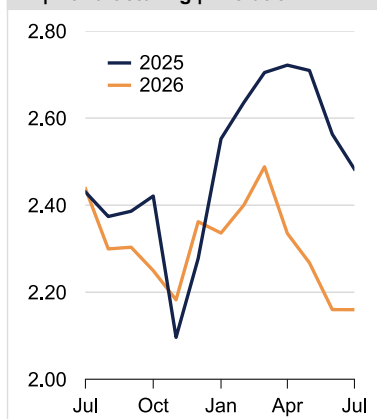
Manufacturing Production | Unemployment

	Manufacturing ann. var. in %		Unemployment %, aop	
Individual Forecasts	2025	2026	2025	2026
BBVA Research	2.7	2.9	-	-
BCP-CrediCorp Capital	1.9	1.9	6.5	6.6
BTG Pactual	-	-	5.8	6.1
Capital Economics	-	-	6.3	6.1
Citigroup Global Mkts	-	-	7.4	6.8
Deutsche Bank	-	-	6.3	6.2
E2 Economia	2.8	2.1	-	-
Econosignal Deloitte	-	-	6.8	6.0
EIU	2.4	0.9	-	-
Euromonitor Int.	-	-	6.8	6.7
Fitch Solutions	-	-	6.5	6.3
IEDEP - CCL	-	-	6.6	6.5
LCA Consultores	-	-	5.7	5.9
Macroconsult	3.0	-	-	-
Oxford Economics	-0.9	0.4	6.1	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	-	-	6.8	6.7
Scotiabank	2.9	1.9	6.0	5.9
Thorne & Associates	2.6	0.6	-	-
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	0.4	5.7	5.9
Maximum	3.7	4.0	7.4	7.0
Median	2.7	2.1	6.5	6.3
Consensus	2.5	2.2	6.5	6.4
History				
30 days ago	2.6	2.2	6.5	6.4
60 days ago	2.7	2.3	6.5	6.4
90 days ago	2.7	2.3	6.4	6.3

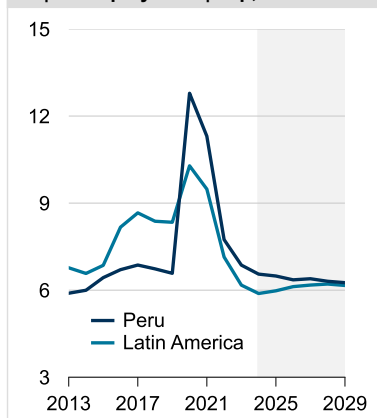
10 | Manufacturing | ann. var. %



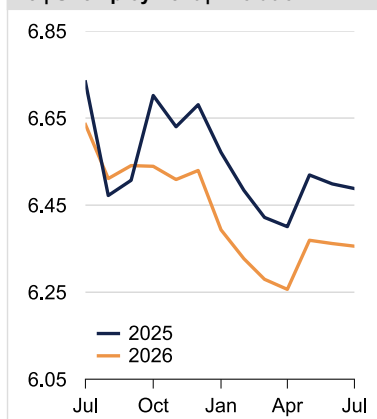
11 | Manufacturing | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



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.

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).

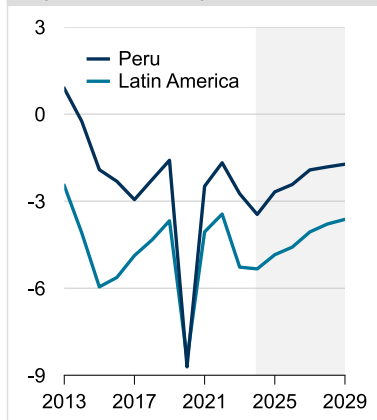
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Public Finances

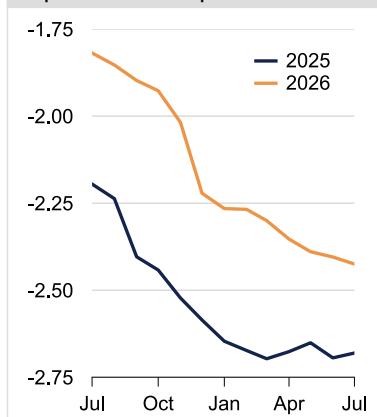
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	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	-2.8	-2.5	32.2	32.6
BTG Pactual	-3.0	-2.6	-	-
CABI	-2.5	-2.5	33.0	32.0
Capital Economics	-2.8	-2.5	33.0	34.5
Citigroup Global Mkts	-2.2	-1.9	33.1	33.3
DekaBank	-2.8	-2.5	-	-
Deutsche Bank	-2.8	-2.3	32.5	32.4
EIU	-2.8	-2.5	32.7	33.5
Euromonitor Int.	-2.7	-2.7	-	-
Fitch Ratings	-2.8	-2.5	31.9	32.7
Fitch Solutions	-2.8	-2.3	34.4	32.6
Goldman Sachs	-2.8	-1.8	31.4	32.0
IEDEP - CCL	-2.7	-2.3	33.9	33.5
IPE	-3.0	-3.5	-	-
Macroconsult	-2.5	-	32.6	-
MAPFRE Economics	-2.4	-1.4	-	-
Moody's Analytics	-2.7	-2.5	31.6	33.2
Oxford Economics	-2.2	-1.4	31.2	31.8
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	-2.9	-3.4	32.8	34.9
UBS	-2.9	-2.6	33.9	34.0
Public Forecasts				
CAF	-2.5	-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	31.2	31.8
Maximum	-2.2	-1.4	36.0	38.8
Median	-2.7	-2.5	33.0	33.4
Consensus	-2.7	-2.4	33.0	33.6
History				
30 days ago	-2.7	-2.4	33.2	33.7
60 days ago	-2.7	-2.4	33.5	34.0
90 days ago	-2.7	-2.4	33.7	34.0

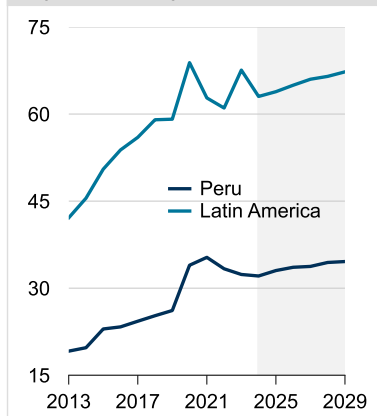
14 | Fiscal Balance | % of GDP



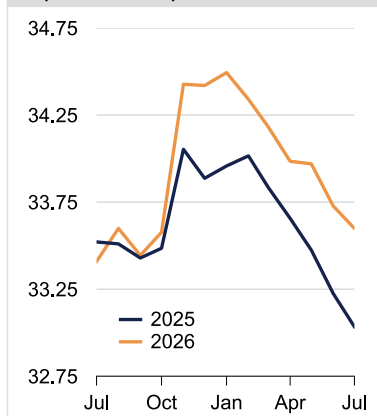
15 | Fiscal Balance | Evolution



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	2.0	2.3	1.7	2.3
BTG Pactual	2.5	2.5	1.8	2.6
CABI	2.0	3.0	-	-
Capital Economics	2.1	2.0	1.8	2.0
Citigroup Global Mkts	2.2	2.5	1.8	2.3
Corficolombiana	2.2	2.2	2.2	2.2
DekaBank	-	-	1.7	2.6
Deutsche Bank	2.5	2.7	1.9	2.7
E2 Economia	2.4	2.3	1.8	2.3
EIU	2.3	2.7	1.8	2.7
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	2.2	2.3	1.8	2.3
IEDEP - CCL	2.3	2.4	2.1	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	2.0	-	1.8	-
MAPFRE Economics	2.5	3.0	1.9	3.1
Moody's Analytics	2.1	2.3	1.8	2.2
Oxford Economics	2.6	2.9	1.8	2.9
Pantheon Macroeconomics	-	-	1.8	2.3
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	2.3	2.4	1.9	2.3
Scotiabank	2.3	2.2	2.2	2.2
Standard Chartered	-	-	2.1	2.0
Thorne & Associates	2.0	2.4	1.7	2.2
UBS	2.1	2.3	1.7	2.3
Public Forecasts				
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
Summary				
Minimum	2.0	2.0	1.7	1.9
Maximum	2.6	3.0	2.4	3.1
Median	2.3	2.4	1.8	2.3
Consensus				
History				
30 days ago	2.3	2.4	1.9	2.4
60 days ago	2.4	2.4	2.0	2.4
90 days ago	2.3	2.4	2.0	2.4

Notes and sources

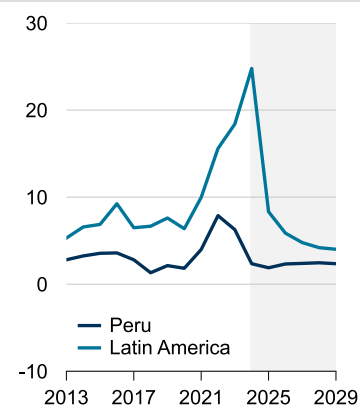
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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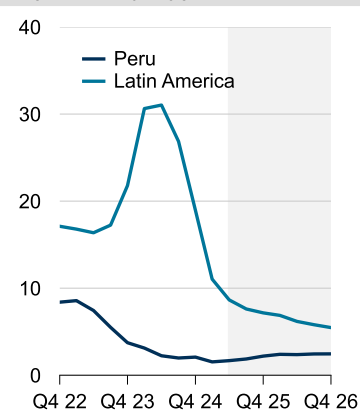
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Peruvian National Institute of Statistics & Informatics (INEI).

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

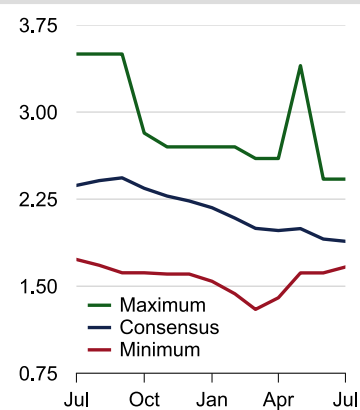
18 | Inflation (CPI) | %, aop



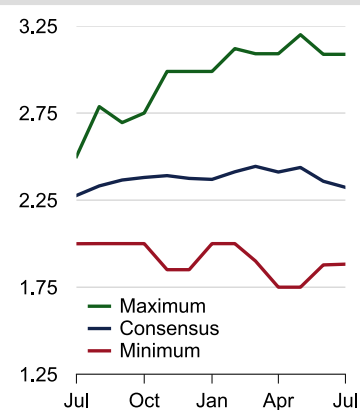
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025

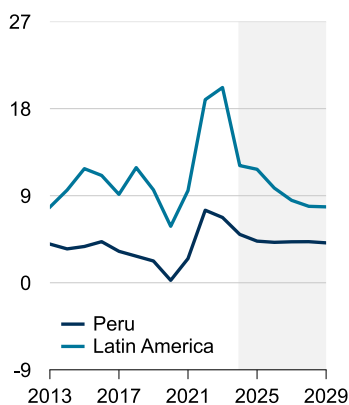


21 | Inflation (CPI) | Evolution | 2026

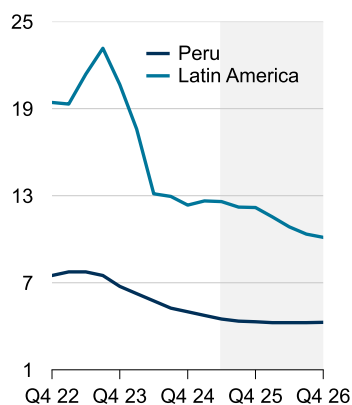


Monetary Sector | Interest Rates

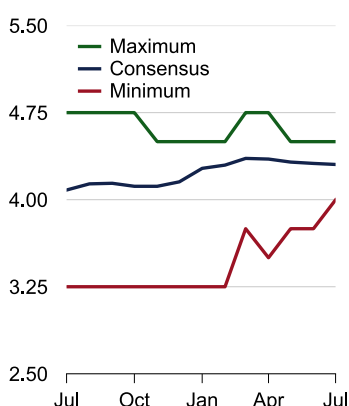
22 | Policy Rate | %, eop



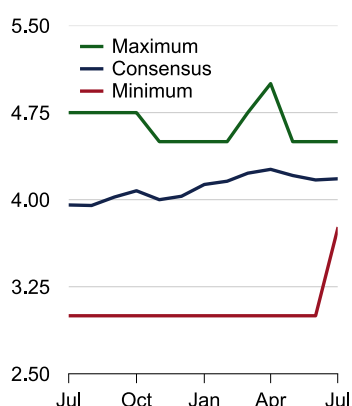
23 | Policy Rate | %, eop



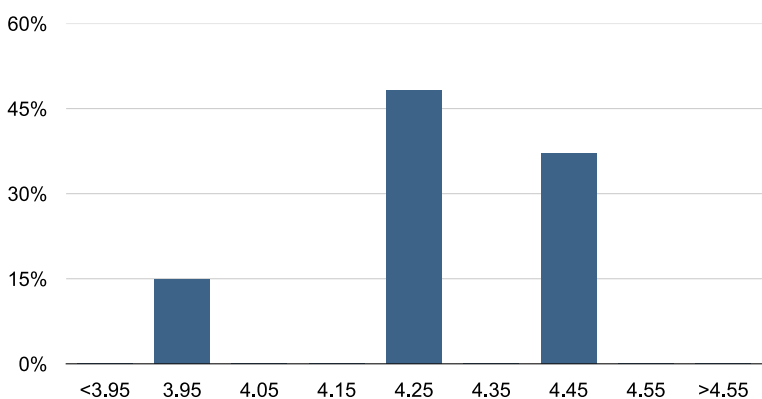
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
AGPV	4.00	4.00
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	4.25	4.25
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	4.25	3.75
IPE	4.25	4.00
Itaú Unibanco	4.25	4.00
JPMorgan	4.00	-
LCA Consultores	4.50	4.50
Macroconsult	4.50	-
Pantheon Macroeconomics	4.25	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	4.25	4.25
Thorne & Associates	4.50	4.50
UBS	4.50	4.25
Public Forecasts		
CAF	4.25	4.25
Summary		
Minimum	4.00	3.75
Maximum	4.50	4.50
Median	4.25	4.25
Consensus	4.30	4.18
History		
30 days ago	4.31	4.17
60 days ago	4.32	4.21
90 days ago	4.35	4.26

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.

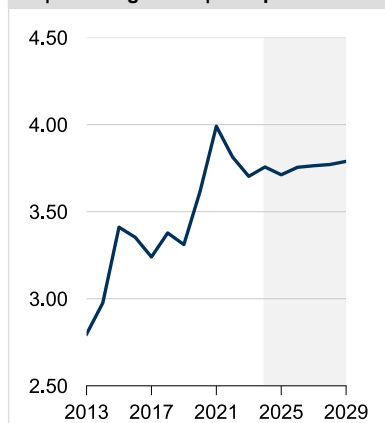
22 | 23 Policy Interest Rate in %, end of period. Central Reserve Bank of Peru (BCRP).

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

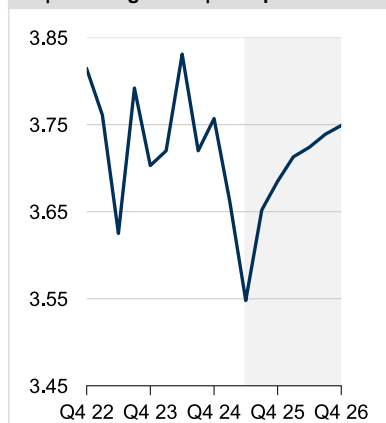
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

27 | Exchange Rate | PEN per USD



28 | Exchange Rate | PEN per USD



Exchange Rate | PEN per USD

Individual Forecasts	2025	2026
AGPV	3.80	3.80
Barclays Capital	3.65	3.80
BBVA Research	3.65	3.63
BCP-CrediCorp Capital	3.65	3.65
BTG Pactual	3.69	3.75
CABI	3.80	3.85
Capital Economics	3.80	3.90
Citigroup Global Mkts	3.65	3.70
Deutsche Bank	3.70	3.75
E2 Economia	3.65	3.65
Econosignal Deloitte	3.74	3.73
EIU	3.65	3.67
Fitch Ratings	3.80	3.80
Fitch Solutions	3.80	3.60
IEDEP - CCL	3.72	3.79
IPE	3.81	3.89
Itaú Unibanco	3.80	3.80
JPMorgan	3.60	-
LCA Consultores	3.64	3.73
Macroconsult	3.60	-
Oxford Economics	3.62	3.85
Pezco Economics	3.75	3.76
Rabobank	3.71	3.75
Rimac Seguros	3.75	3.80
S&P Global Ratings	3.75	3.75
Scotiabank	3.68	3.70
Standard Chartered	3.65	3.70
Thorne & Associates	3.70	3.80
UBS	3.80	3.80

Public Forecasts

CAF	3.74	3.74
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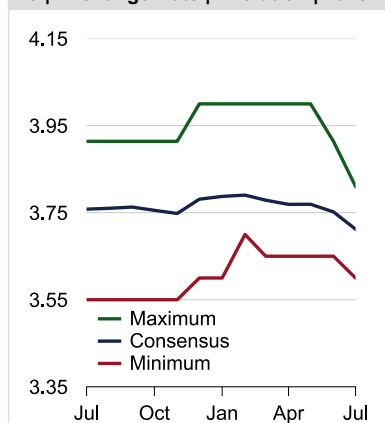
Summary

Minimum	3.60	3.60
Maximum	3.81	3.90
Median	3.71	3.75
Consensus	3.71	3.75

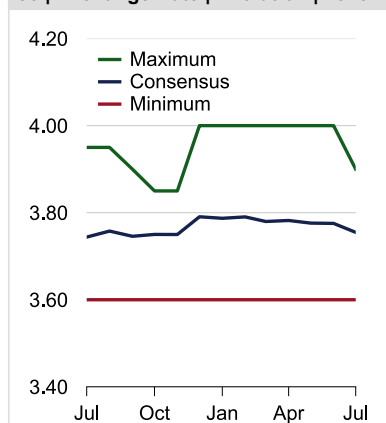
History

30 days ago	3.75	3.78
60 days ago	3.77	3.78
90 days ago	3.77	3.78

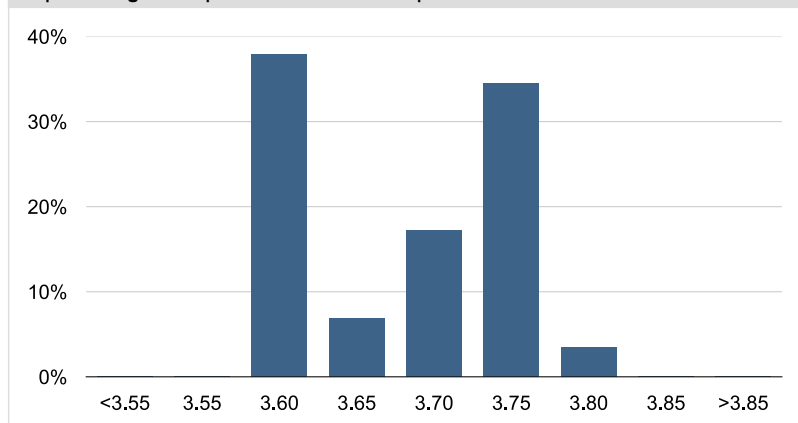
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange 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.

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.

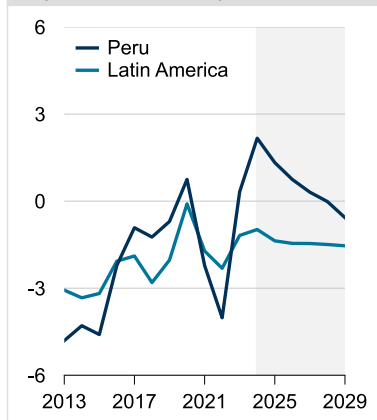
31 | Exchange Rate, PEN per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

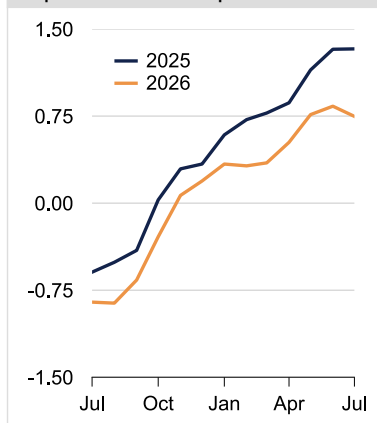
Current Account | Merchandise Trade

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	1.8	1.8	28.5	28.5
BTG Pactual	-	-	24.4	22.2
CABI	-	-	32.2	44.8
Capital Economics	0.8	-0.8	-	-
Citigroup Global Mkts	1.2	1.5	23.3	23.9
DekaBank	2.1	1.3	-	-
Deutsche Bank	2.0	1.5	-	-
EIU	2.1	1.3	28.2	28.7
Euromonitor Int.	1.5	0.9	20.9	15.8
Fitch Ratings	1.4	1.0	21.5	19.8
Fitch Solutions	1.3	0.9	23.7	23.6
Goldman Sachs	1.2	1.8	28.0	30.8
IEDEP - CCL	1.1	0.6	21.4	19.4
Macroconsult	1.8	-	-	-
MAPFRE Economics	-0.9	-1.4	-	-
Moody's Analytics	0.8	-1.9	-	-
Oxford Economics	1.3	-1.0	31.5	26.4
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	2.0	1.4	29.2	28.2
Thorne & Associates	2.0	1.6	26.9	26.5
UBS	0.4	-0.1	19.5	21.1
Public Forecasts				
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	-	-
Summary				
Minimum	-0.9	-1.9	16.2	15.2
Maximum	2.3	2.0	32.2	44.8
Median	1.3	1.1	24.4	23.9
Consensus	1.3	0.7	25.0	24.7
History				
30 days ago	1.3	0.8	23.8	23.7
60 days ago	1.1	0.8	22.6	21.7
90 days ago	0.9	0.5	21.5	20.7

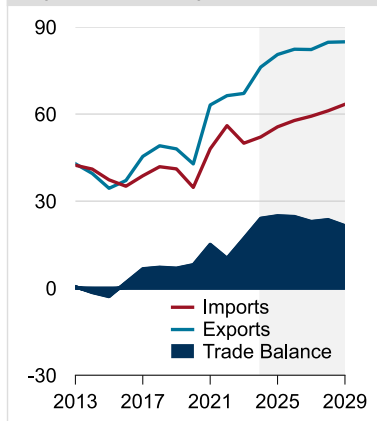
32 | Current Account | % of GDP



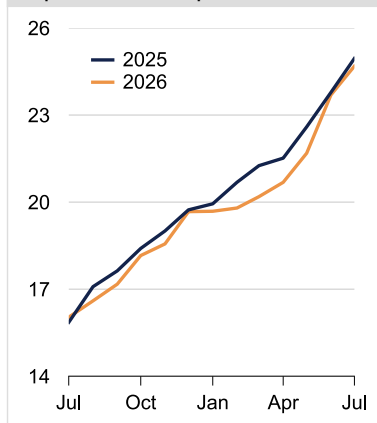
33 | Current Account | Evolution



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).

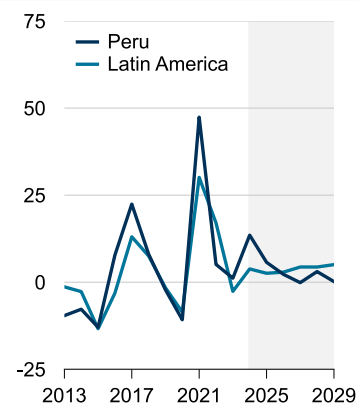
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

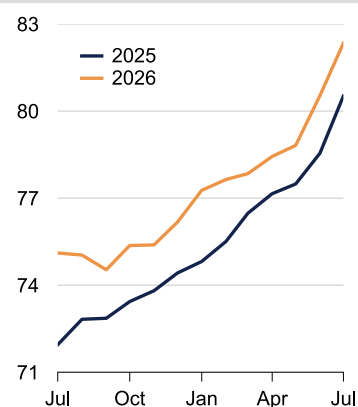
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	80.0	80.0	-	-
BBVA Research	84.9	83.9	54.5	56.3
BCP-CrediCorp Capital	84.5	86.0	56.0	57.5
BTG Pactual	82.3	78.8	57.9	56.6
CABI	85.9	100.6	53.7	55.8
Citigroup Global Mkts	79.0	82.3	55.7	58.5
EIU	84.9	86.0	56.8	57.2
Euromonitor Int.	83.4	85.5	62.4	69.7
Fitch Ratings	76.8	77.6	55.3	57.8
Fitch Solutions	79.0	81.3	55.2	57.7
Goldman Sachs	84.6	88.8	56.6	58.1
IEDEP - CCL	76.8	77.9	55.4	58.5
Oxford Economics	85.7	76.0	54.2	49.6
Pezco Economics	73.3	76.4	57.1	61.2
Rabobank	73.5	76.4	53.4	60.5
Scotiabank	83.9	84.4	54.7	56.2
Thorne & Associates	81.3	82.6	54.4	56.1
UBS	74.2	78.7	54.7	57.6
Public Forecasts				
CAF	76.1	80.7	53.9	57.1
IMF	80.3	82.9	54.2	55.9
Summary				
Minimum	73.3	76.0	53.4	49.6
Maximum	85.9	100.6	62.4	69.7
Median	80.8	81.8	55.2	57.5
Consensus	80.5	82.3	55.6	57.8
History				
30 days ago	78.5	80.5	55.1	57.1
60 days ago	77.5	78.8	55.1	57.4
90 days ago	77.2	78.4	55.9	58.0

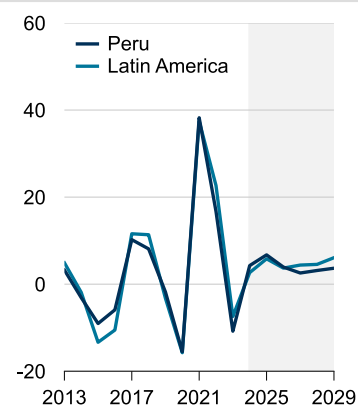
36 | Exports | ann. var. %



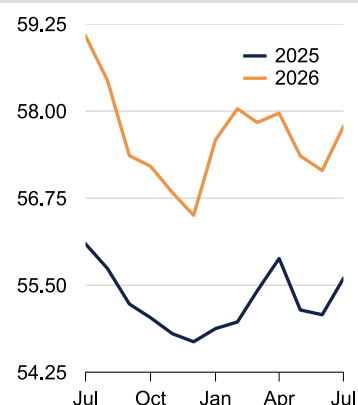
37 | Exports | Evolution



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).

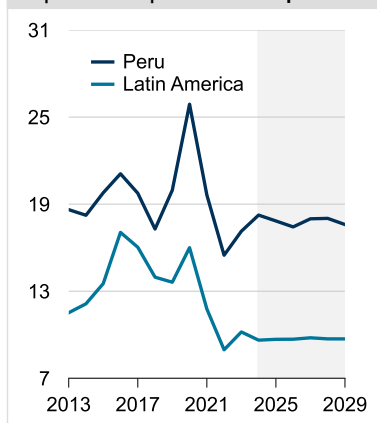
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

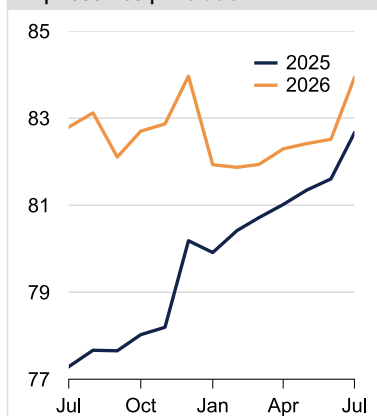
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	81.0	82.0	-	-
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	85.5	87.0	114.8	119.9
EIU	82.0	83.1	-	-
Euromonitor Int.	78.8	75.9	-	-
Fitch Ratings	81.8	84.3	-	-
Fitch Solutions	87.3	90.9	-	-
Goldman Sachs	92.3	92.7	-	-
IEDEP - CCL	80.5	81.6	-	-
Moody's Analytics	85.5	88.2	-	-
Oxford Economics	77.3	76.8	-	-
Rabobank	80.4	83.8	112.3	115.4
Scotiabank	85.0	86.0	-	-
Thorne & Associates	84.0	88.0	-	-
UBS	82.8	84.9	-	-
Public Forecasts				
IMF	84.2	88.7	-	-
Summary				
Minimum	77.3	73.5	112.3	115.4
Maximum	92.3	92.7	115.3	120.3
Median	82.4	84.1	114.8	119.9
Consensus	82.7	83.9	114.1	118.5
History				
30 days ago	81.6	82.5	114.2	118.5
60 days ago	81.3	82.4	114.0	118.5
90 days ago	81.0	82.3	113.4	118.8

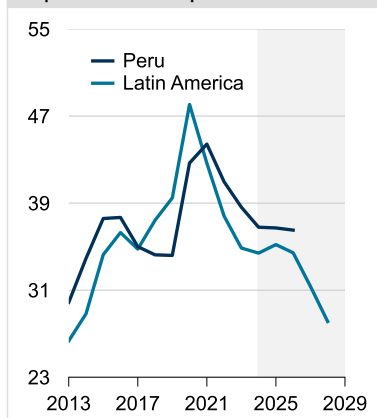
40 | Reserves | months of imports



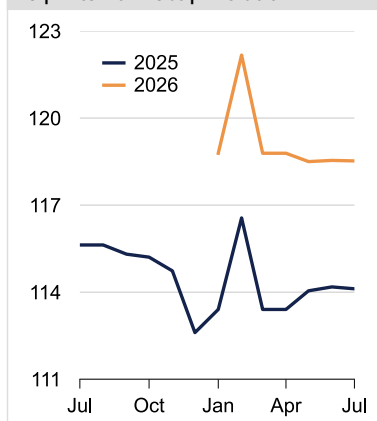
41 | Reserves | Evolution



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

Telecommunication (2020)	
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

Energy (2022)	
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

Transportation (2024)	
Airports:	166
Railways (km):	1,854.4
Roadways (km):	70,000
Waterways (km):	8,808
Chief ports:	Callao, Matarani, Paita

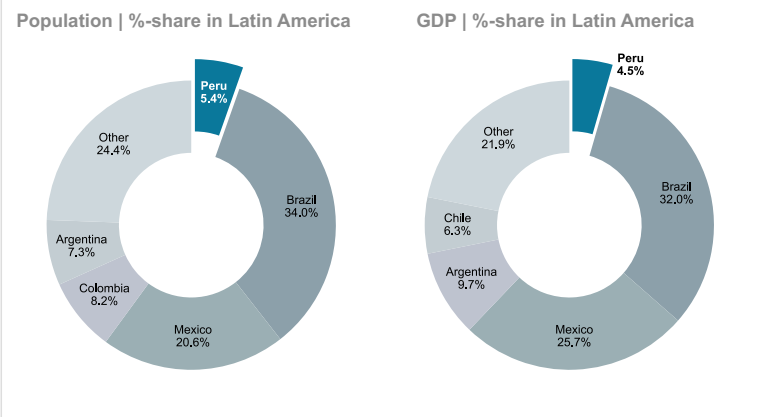
Political Data

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

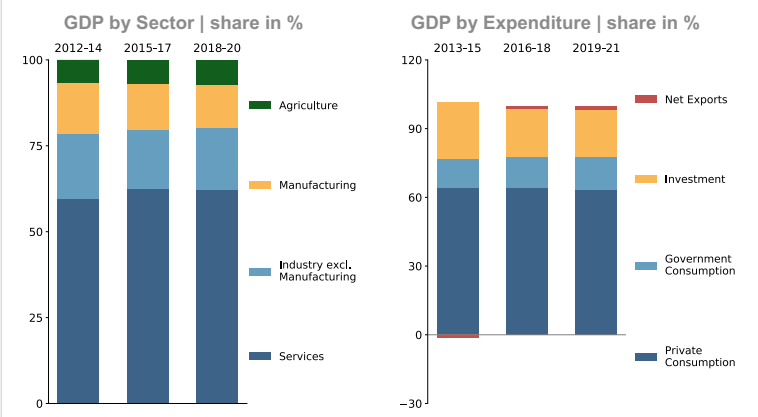
Strengths and Weaknesses

- Strengths
- Mining, energy and fish resources
 - Low public debt
 - Strong growth potential
- Weaknesses
- Large informal economy
 - Inadequate infrastructure
 - High dependence on commodity prices

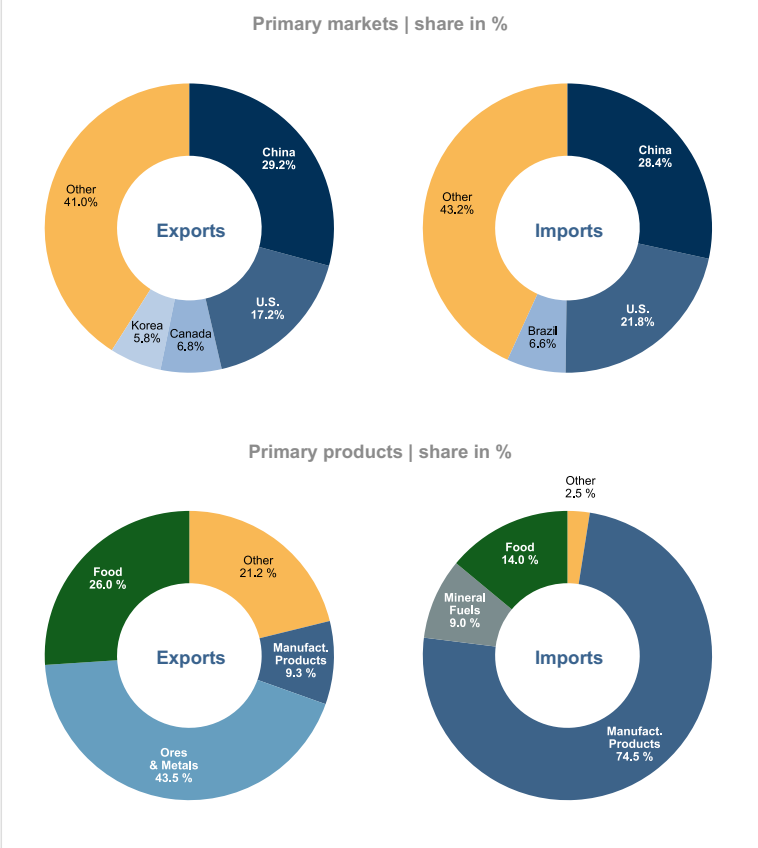
Peru in the Region



Economic Structure



Trade Structure



Uruguay

GDP growth to cool in 2025

Uruguay



Giovanni Sbattella

Economist

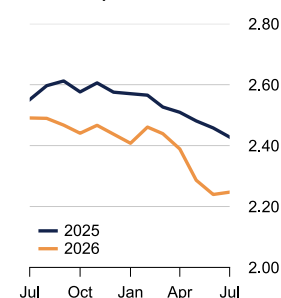
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.7	2.6	2.4
Fiscal Balance (% of GDP):	-3.5	-3.7	-
Public Debt (% of GDP):	68.8	67.4	-
Inflation (%):	7.6	5.1	4.9
Current Account (% of GDP):	-3.2	-1.3	-1.7

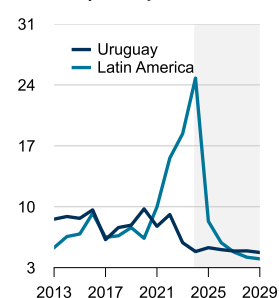
Real GDP | ann. var. %



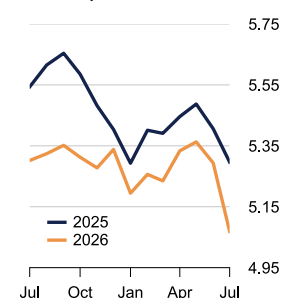
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



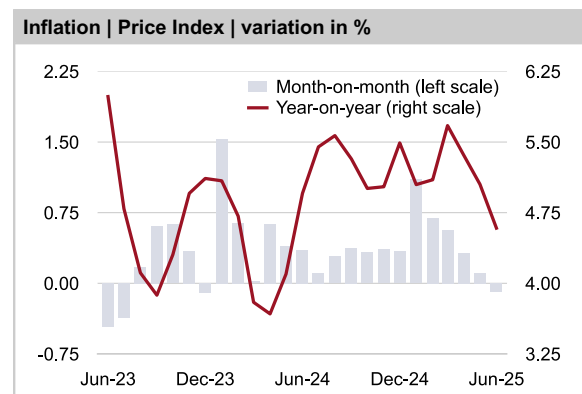
Economic overview: In Q2, Uruguay's economic growth is set to have decelerated for the fourth consecutive quarter and reached its nadir. Economic activity growth inched down compared to Q1's average in April, likely dragged on by past interest rate hikes. Moreover, in April–May, growth of industrial output also declined compared to Q1, as did that of merchandise exports due to higher trade frictions. On a more positive note, inflation dropped to the lowest level in more than a year in Q2 and the unemployment rate fell from Q1's average in April–May, hinting at a brighter outlook for private consumption. Moreover, Uruguay is poised for a record corn output and strong soybean production in Q2 during this year's harvest season, boding well for the agricultural sector, which accounts for 6.0–7.0% of Uruguay's GDP.

GDP outlook: Our Consensus is for GDP growth to cool in 2025 from 2024, dragged down by global trade frictions and the ebbing of the now largely complete recovery from 2023's drought. That said, private spending growth will likely improve, aided by a tighter labor market. Softer-than-expected economic momentum in top trading partners Brazil and China is a downside risk. FocusEconomics panelists see GDP expanding 2.4% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 2.2% in 2026.

Inflation: In June, inflation dropped to 4.6% from 5.1% in May, the lowest since May 2024. Our panel expects average inflation to exceed 2024 levels in 2025, propped up 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 5.3% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 5.1% on average in 2026.

Monetary policy: On 8 July, the Central Bank of Uruguay (BCU) unexpectedly cut its policy rate by 25 basis points to 9.00% due to falling price pressures and improved inflation expectations. A majority of panelists see further policy easing this year as economic momentum weakens. The strength of the peso is a key factor to watch. The next meeting is set for 19 August. FocusEconomics panelists see the policy interest rate ending 2025 at 8.85% and ending 2026 at 8.81%.

Currency: The peso traded at UYU 40.43 per USD on 11 July, appreciating 2.5% month on month. Our panelists expect the UYU to depreciate from its currently strong levels against the USD by end-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 42.48 per USD and ending 2026 at UYU 44.10 per USD.



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

Source: Uruguay National Institute of Statistics (INE Uruguay).

MONETARY SECTOR | Inflation falls to over one-year low in June

Latest reading: Inflation eased to 4.6% in June from May's 5.1%, marking the lowest inflation rate since May 2024 and surprising markets on the downside. Moreover, this was the third consecutive decline, confirming a downward trend toward the midpoint of the Central Bank's 3.0–6.0% inflation target. Looking at the details of the release, June's downturn was broad-based, with softer price growth in food, transportation plus housing and utilities.

As a result, the trend pointed down slightly, with annual average inflation coming in at 5.2% in June (May: 5.3%).

Lastly, consumer prices dropped 0.09% in June over the previous month, swinging from the 0.11% rise logged in May. June's result marked the weakest reading since December 2023.

Panelist insight: Commenting on the outlook, Lucila Barbeito and Diego W. Pereira, analysts at JPMorgan, stated:

"Regarding forecasts, the deceleration in headline inflation proved faster than expected on tradable CPI, prompting us to adjust our headline year-end projection further downward [...]. Our forecast entertains an acceleration in monthly inflation in 2H25 to 0.3% monthly average as we anticipate structurally sticky non-tradable prices. On this regard, it is worth noting that the government unveiled today the next 2 year wage guidelines, proposing real salary increases between 2-4%, conditional on income level."

Our Consensus: FocusEconomics panelists see consumer prices rising 5.3% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 5.1% on average in 2026.

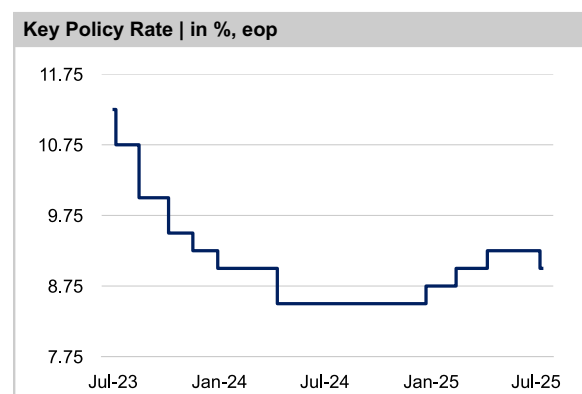
MONETARY SECTOR | Central Bank of Uruguay unexpectedly cut rates in July

Bank surprises markets with a cut: At its meeting on 8 July, the Central Bank of Uruguay (BCU) unanimously decided to lower its policy rate by 25 basis points to 9.00%, surprising markets, which had expected no change. This marks the first rate cut since April 2024, and follows a cumulative 100 basis points of hikes implemented since then.

Lower inflation and easing economic uncertainty drive the cut: Looking at the factors that influenced the decision, domestically, inflation fell in June and two-year ahead inflation expectations reached new historic lows and remained within the Bank's 3.0–6.0% tolerance range for the third consecutive month. On the international front, the recent weakening in the U.S. dollar vs the Uruguayan peso—which cheapens imports for Uruguay—along with a slight easing in trade and geopolitical uncertainties provided additional motivation for the rate cut.

Easing cycle to continue ahead: The BCU indicated that if disinflation progresses as expected and consumer expectations regarding prices continue to decline, there could be room for further rate reductions. In line with this, the majority of our panelists expect further rate cuts by the end of 2025. Potential inflationary pressures stemming from the Orsi administration's policies aimed at raising real wages and pension payments are an upside risk to rates; a weaker-than-expected USD is a downside risk to them.

The BCU is scheduled to reconvene on 19 August.



Note: Policy Interest Rate in %, end of period.

Source: Central Bank of Uruguay.

Panelist insight: Commenting on the outlook, analysts at Itaú Unibanco stated:

“The central bank seems to be comfortable with inflation and inflation expectations convergence. Therefore, we anticipate at least a further cut in the policy rate for the rest of the year, provided that inflation and inflation expectations continue to decline.”

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2025 at 8.85% and ending 2026 at 8.81%.

Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
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	23,518	24,811	25,706	26,471	27,711
GDP (USD bn)	53.5	60.7	70.5	77.9	81.0	82.6	87.3	90.7	93.6	98.2
GDP (UYU bn)	2,250	2,645	2,906	3,028	3,256	3,448	3,702	3,982	4,248	4,672
Economic Growth (Nominal GDP, ann. var. %)	2.6	17.6	9.9	4.2	7.5	5.9	7.4	7.5	6.7	10.0
Economic Growth (Real GDP, ann. var. %)	-7.4	5.8	4.5	0.7	3.1	2.4	2.2	2.3	2.4	2.3
Private Consumption (ann. var. %)	-8.6	3.2	5.4	3.7	1.7	2.2	2.1	2.3	2.6	2.5
Government Consumption (ann. var. %)	-5.1	5.6	2.6	-0.7	2.0	1.8	1.7	1.8	1.8	1.7
Fixed Investment (ann. var. %)	-2.0	18.8	12.3	-5.7	-1.3	2.6	2.7	2.9	2.8	2.7
Exports (G&S, ann. var. %)	-14.3	14.7	11.3	0.8	8.3	3.4	3.2	3.2	2.8	3.0
Imports (G&S, ann. var. %)	-11.2	18.4	14.3	5.7	-1.5	4.4	3.8	3.3	3.3	3.3
Manufacturing Production (ann. var. %)	-5.2	12.3	3.6	0.6	1.8	2.8	1.5	2.2	-	-
Unemployment (% of active population, aop)	10.4	9.3	7.9	8.3	8.2	8.0	7.9	7.8	7.5	7.4
Fiscal Balance (% of GDP)	-5.1	-3.5	-3.2	-3.7	-4.1	-3.6	-3.5	-3.5	-3.4	-
Public Debt (% of GDP)	74.6	69.9	67.8	68.6	67.4	67.1	67.7	66.0	66.8	-
Monetary and Financial Sector										
Money (ann. var. of M1 %)	15.7	16.4	-0.1	6.1	10.5	5.1	7.4	7.2	7.0	7.1
Inflation (CPI, ann. var. %, eop)	9.4	8.0	8.3	5.1	5.5	5.0	5.0	4.9	4.5	4.7
Inflation (CPI, ann. var. %, aop)	9.8	7.7	9.1	5.9	4.8	5.3	5.1	4.9	4.9	4.7
Policy Interest Rate (% eop)	4.50	5.75	11.25	9.25	8.75	8.85	8.81	8.33	6.67	-
Exchange Rate (UYU per USD, eop)	42.19	44.71	39.65	39.04	43.84	42.48	44.10	45.20	46.92	48.20
Exchange Rate (UYU per USD, aop)	42.04	43.60	41.20	38.85	40.17	41.74	42.39	43.90	45.39	47.60
External Sector										
Current Account Balance (USD bn)	-0.3	-1.5	-2.7	-2.7	-0.8	-1.2	-1.3	-1.4	-1.6	-1.9
Current Account Balance (% of GDP)	-0.6	-2.4	-3.8	-3.4	-1.0	-1.4	-1.5	-1.6	-1.7	-1.9
Merchandise Trade Balance (USD bn)	2.3	4.7	4.2	2.2	3.5	3.2	3.1	3.0	3.0	3.0
Merchandise Exports (USD bn)	10.2	15.9	17.7	15.1	16.4	17.2	17.8	18.0	18.6	19.2
Merchandise Imports (USD bn)	7.9	11.2	13.4	12.8	12.9	14.0	14.7	15.0	15.5	16.2
Merchandise Exports (ann. var. %)	-14.4	56.9	10.7	-14.7	8.7	5.0	3.5	1.3	2.9	3.5
Merchandise Imports (ann. var. %)	-9.7	41.8	19.7	-4.2	0.4	8.7	4.9	2.1	3.3	4.4
Foreign Direct Investment (USD bn)	0.8	3.0	3.4	2.3	-1.7	-	-	-	-	-
International Reserves (USD bn)	16.2	17.0	15.1	16.2	17.4	18.1	18.4	18.4	18.9	19.6
International Reserves (months of imports)	24.6	18.1	13.5	15.1	16.2	15.5	15.0	14.7	14.6	14.5
External Debt (USD bn)	47.8	50.9	55.1	50.3	46.3	50.6	52.3	54.6	56.4	-
External Debt (% of GDP)	89.3	83.9	78.2	64.6	57.1	61.2	59.9	60.2	60.3	-
Quarterly Data										
	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	2.0	2.4	2.1	2.3	2.0	2.1	2.4
Economic Growth (Real GDP, qoq s.a. var. %)	0.5	0.3	0.5	0.8	0.0	0.6	0.8	0.3	0.7	0.7
Inflation (CPI, ann. var. %, aop)	5.4	5.2	5.3	5.0	5.3	5.0	4.8	4.9	4.9	4.9
Policy Interest Rate (% eop)	8.50	8.75	9.00	9.25	9.06	8.88	8.69	8.50	8.67	8.58
Exchange Rate (UYU per USD, eop)	41.70	43.84	42.17	40.21	41.30	41.39	42.05	42.45	42.81	43.12
Monthly Data										
	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25
Manufacturing Production (ann. var. %)	9.9	7.5	5.7	5.8	7.1	4.8	16.2	7.2	3.1	-
Unemployment (% of active population, eop)	8.1	7.3	7.2	7.4	8.1	7.9	8.0	8.0	7.8	-
Inflation (CPI, mom var. %)	0.37	0.33	0.36	0.34	1.10	0.69	0.57	0.32	0.11	-0.09
Inflation (CPI, ann. var. %, eop)	5.3	5.0	5.0	5.5	5.0	5.1	5.7	5.4	5.1	4.6
Exchange Rate (UYU per USD, eop)	41.70	41.18	42.87	43.84	43.26	42.43	42.17	42.07	41.62	40.21
Merchandise Trade Balance (USD bn)	-0.2	-0.2	-0.3	-0.3	-0.3	-0.2	-0.3	-0.2	0.0	-
Merchandise Exports (ann. var. %)	0.7	30.0	17.9	-8.1	10.8	8.3	14.6	-0.6	8.4	-
Merchandise Imports (ann. var. %)	-2.5	16.3	8.1	2.8	11.9	14.6	14.3	-18.4	2.8	-

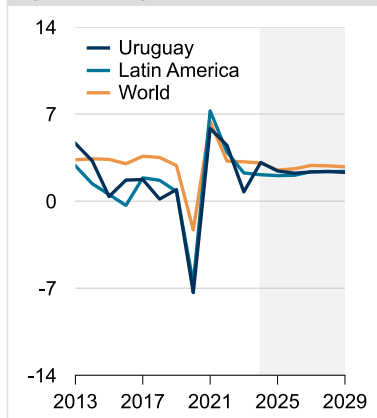
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

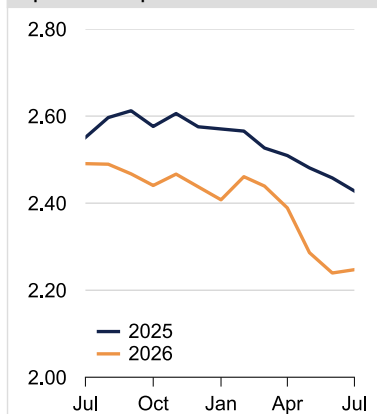
Real GDP | Fiscal Balance

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	2.5	2.5	-	-
CINVE	2.7	2.2	-	-
EIU	2.5	2.2	-	-
Equipos Consultores	2.0	2.0	-3.5	-3.5
Euromonitor Int.	2.5	2.3	-	-
Fitch Ratings	2.2	2.0	-	-
Fitch Solutions	2.3	2.2	-3.6	-3.8
FrontierView	2.3	2.1	-	-
Iecon - Udelar	2.7	2.0	-3.5	-3.0
Itaú Unibanco	2.3	2.5	-	-
JPMorgan	1.9	2.0	-	-
Kiel Institute	2.9	2.6	-	-
LCA Consultores	2.5	2.4	-	-
Moody's Analytics	2.1	2.0	-3.4	-3.7
Oikos	2.8	2.2	-4.2	-3.9
Oxford Economics	2.3	2.1	-	-
Public Forecasts				
CEPAL*	2.6	-	-	-
IMF	2.8	2.6	-	-
United Nations*	2.9	2.5	-	-
World Bank	2.3	2.2	-3.3	-3.3
Summary				
Minimum	1.9	1.9	-4.2	-3.9
Maximum	2.9	2.6	-3.2	-3.0
Median	2.4	2.2	-3.5	-3.6
Consensus	2.4	2.2	-3.6	-3.5
History				
30 days ago	2.5	2.2	-3.5	-3.3
60 days ago	2.5	2.3	-3.6	-3.4
90 days ago	2.5	2.4	-3.5	-3.3

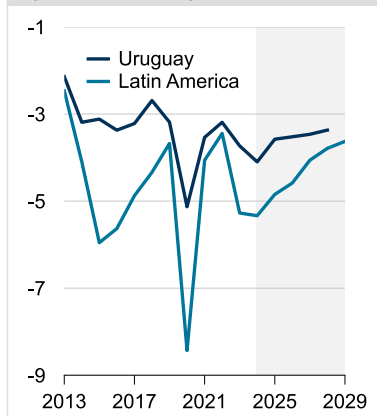
1 | Real GDP | ann. var. %



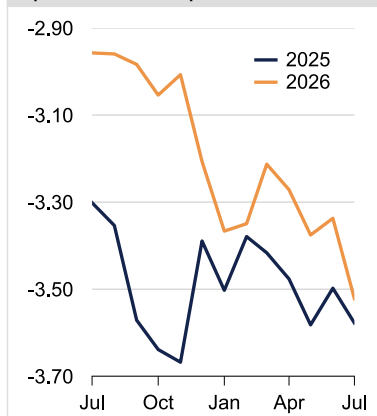
2 | Real GDP | Evolution



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.

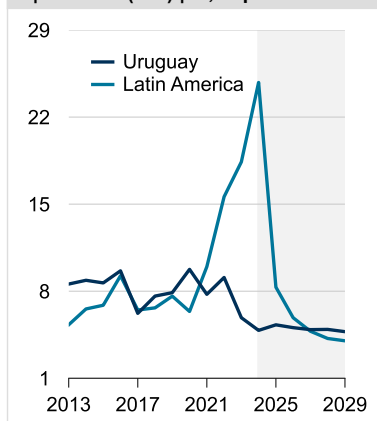
4 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

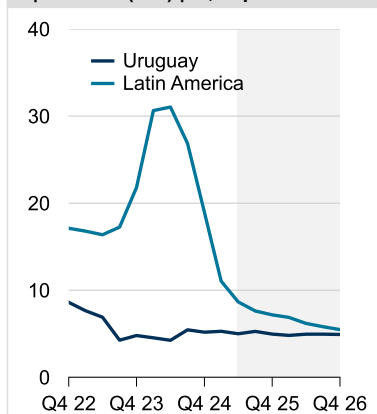
Inflation (CPI)

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	4.7	4.5	5.2	4.3
Capital Economics	-	-	5.0	4.8
CINVE	4.5	4.4	5.1	5.2
EIU	5.3	5.1	5.4	5.2
Equipos Consultores	5.5	5.5	-	-
Euromonitor Int.	-	-	5.4	5.3
Fitch Ratings	-	-	5.3	5.1
Fitch Solutions	5.4	5.3	5.4	5.3
FrontierView	-	-	5.5	5.4
Ilecon - Udelar	5.0	5.5	5.2	5.3
Itaú Unibanco	4.7	4.7	-	-
JPMorgan	-	-	5.8	5.6
Kiel Institute	-	-	5.5	5.2
LCA Consultores	4.6	4.8	5.2	4.7
Moody's Analytics	-	-	5.0	4.7
Oikos	4.3	5.0	4.9	4.7
Oxford Economics	4.5	4.6	5.2	5.2
Public Forecasts				
IMF	5.6	5.1	5.5	5.3
United Nations*	-	-	5.4	5.2
World Bank	-	-	5.2	4.7
Summary				
Minimum	4.3	4.4	4.9	4.3
Maximum	5.9	5.5	5.8	5.6
Median	5.0	5.0	5.3	5.2
Consensus	5.0	5.0	5.3	5.1
History				
30 days ago	5.4	5.3	5.4	5.3
60 days ago	5.5	5.3	5.5	5.4
90 days ago	5.5	5.4	5.4	5.3

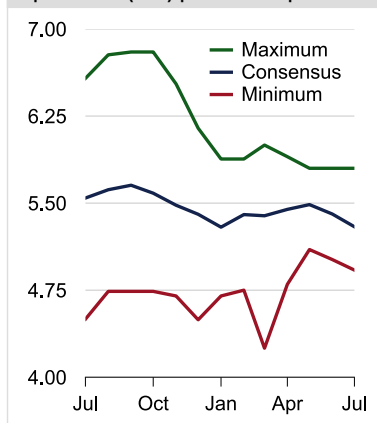
5 | Inflation (CPI) | %, aop



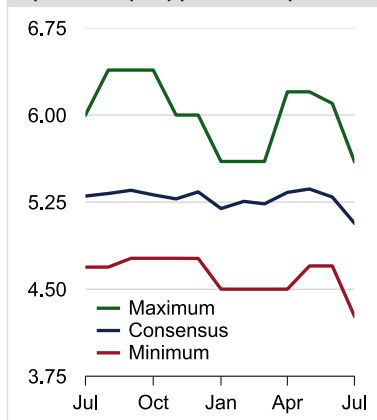
6 | Inflation (CPI) | %, aop



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).

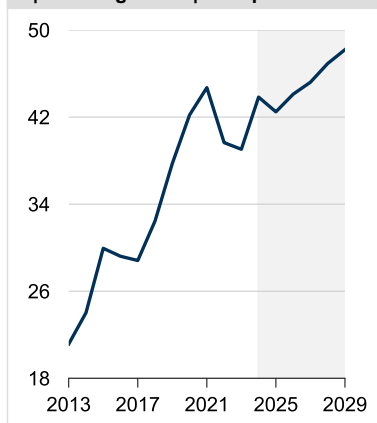
7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector and External Sector | Exchange Rate & Current Account

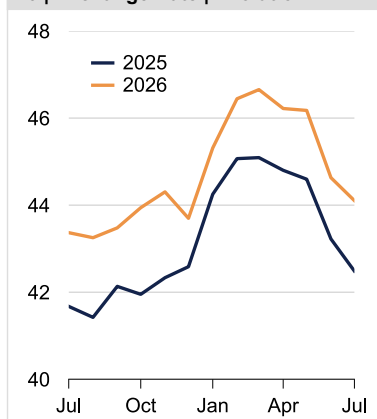
Exchange Rate | UYU per USD | Current Account

Individual Forecasts	Exchange Rate UYU per USD, eop		Current Account % of GDP	
	2025	2026	2025	2026
Allianz	-	-	-1.5	-1.7
Barclays Capital	-	-	-2.5	-2.6
BBVA Research	41.00	42.00	-1.1	-1.1
Capital Economics	45.00	46.00	-	-
CINVE	-	-	-	-
EIU	43.67	45.82	-0.8	-0.8
Equipos Consultores	44.40	47.00	-	-
Euromonitor Int.	-	-	-0.9	-0.9
Fitch Ratings	40.07	40.87	-1.0	-1.1
Fitch Solutions	45.36	47.17	-1.8	-1.7
FrontierView	-	-	-	-
Iecon - Udelar	40.50	42.00	-0.6	-1.5
Itaú Unibanco	-	-	-	-
JPMorgan	-	-	-2.8	-2.3
Kiel Institute	-	-	-	-
LCA Consultores	41.99	42.75	-	-
Moody's Analytics	-	-	-1.2	-1.8
Oikos	39.91	42.02	-0.8	-0.6
Oxford Economics	42.95	45.40	-1.8	-2.3
Public Forecasts				
IMF	-	-	-1.5	-1.7
World Bank	-	-	-1.3	-1.1
Summary				
Minimum	39.91	40.87	-2.8	-2.6
Maximum	45.36	47.17	-0.6	-0.6
Median	42.47	44.07	-1.2	-1.6
Consensus	42.48	44.10	-1.4	-1.5
History				
30 days ago	43.22	44.63	-1.5	-1.5
60 days ago	44.60	46.18	-1.5	-1.5
90 days ago	44.80	46.22	-1.6	-1.6

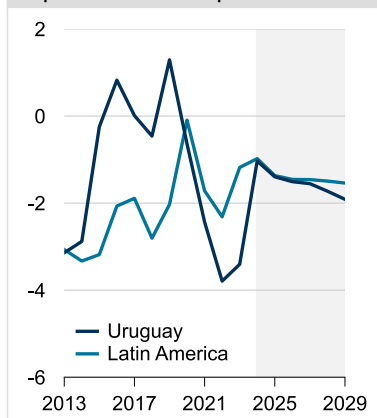
9 | Exchange Rate | UYU per USD



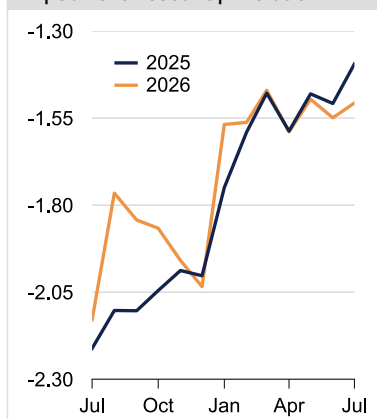
10 | Exchange Rate | Evolution



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	-

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

Telecommunication (2020)	
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

Energy (2022)	
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

Transportation (2024)	
Airports:	64
Railways (km):	1,673
Roadways (km):	77,732
Waterways (km):	1,600
Chief ports:	Montevideo

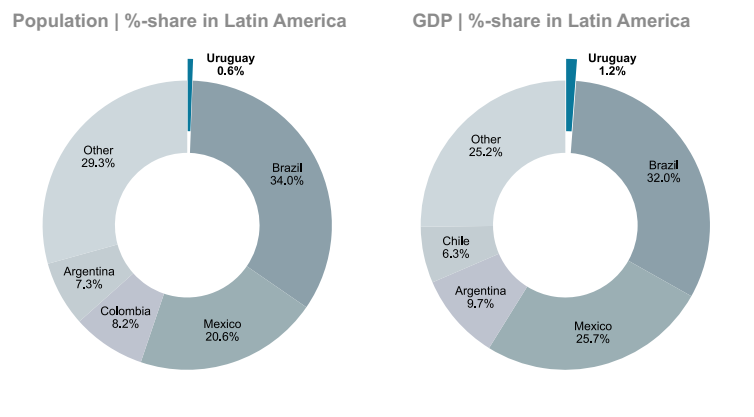
Political Data

Head of State:	Yamandú Orsi
Head of Government:	Yamandú Orsi
Last Elections:	27 October 2024
Next Elections:	2029
Central Bank Governor	Guillermo Tolosa

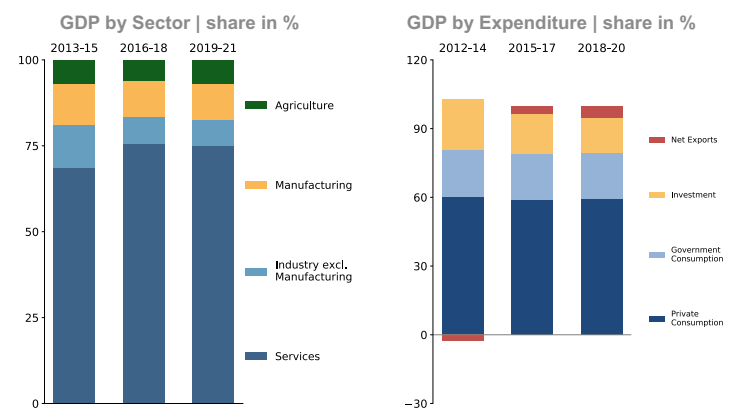
Strengths and Weaknesses

Strengths	
• Stable political environment	
• Strong public institutions	
• Market-friendly economic policies	
Weaknesses	
• Dependence on neighboring economies	
• Small domestic market	

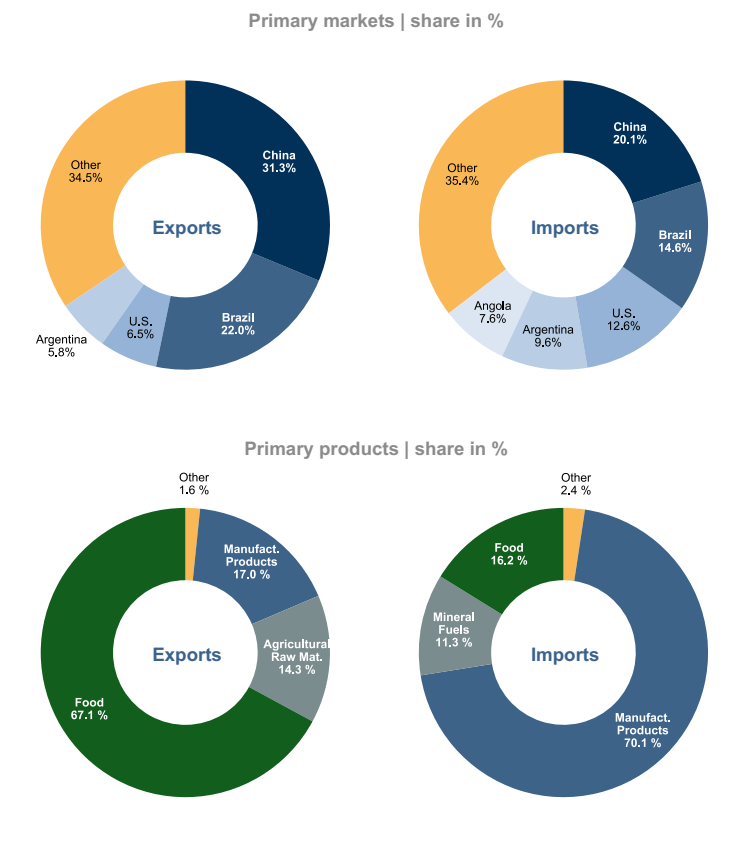
Uruguay in the Region



Economic Structure



Trade Structure



Venezuela

GDP to fall in 2025

Venezuela



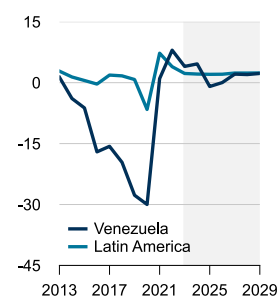
Oliver Reynolds

Economist

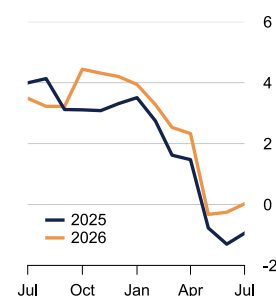
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.3	1.2	2.1
Fiscal Balance (% of GDP):	-4.1	-	-
Public Debt (% of GDP):	186	-	-
Inflation (%):	704.1	106.6	56.6
Current Account (% of GDP):	0.8	0.7	-

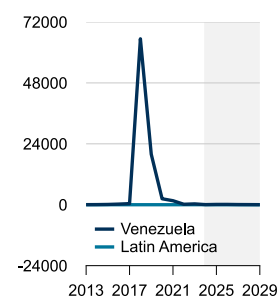
Real GDP | ann. var. %



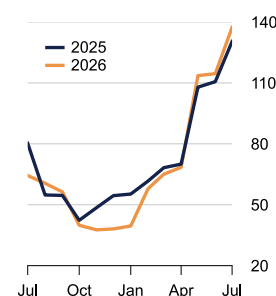
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: According to the Finance Observatory, a local research firm, GDP shrank by 2.7% year on year in Q1 2025—marking the sharpest drop since 2023. The downturn was largely fueled by a slowdown in the non-oil sector, as government spending fell and surging inflation ate into consumer purchasing power. In contrast, the oil sector defied the broader slump. Turning to Q2, economic activity was likely downbeat. The bolivar remained in freefall throughout the quarter, spurring inflation to 229% in May; this likely weighed on consumer purchasing power. Moreover, oil production growth slowed in April–May from Q1, and the U.S.' decision to revoke Chevron's oil license in late May could have hit crude production from June. The Venezuelan government recently signed contracts with smaller oil firms to plug the gap, though the move is unlikely to stop crude production falling going forward.

GDP outlook: Since last September—before the currency went into a tailspin and Donald Trump was elected president—our panelists have slashed their 2025 GDP growth forecasts by 4.0 percentage points, and now predict a contraction in 2025. That said, forecasts were revised up from mid-June to mid-July, potentially linked to recent contracts to offset the loss of Chevron oil output. FocusEconomics panelists see GDP contracting 0.9% in 2025, which is up by 0.4 percentage points from one month ago, and flatlining 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 bolivar, 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 130.4% on average in 2025, which is up by 19.8 percentage points from one month ago, and rising 137.3% 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 bolivar traded at VED 114.27 per USD on 11 July, depreciating 12.3% month on month. The VED was stable for most of 2024, but has depreciated by more than 60% since October 2024 due to increased dollar demand. FX weakening will continue going forward as crude production dips, oil prices remain subdued and dollar demand stays strong. FocusEconomics panelists see the bolivar ending 2025 at VED 156.02 per USD and ending 2026 at VED 315.90 per USD.

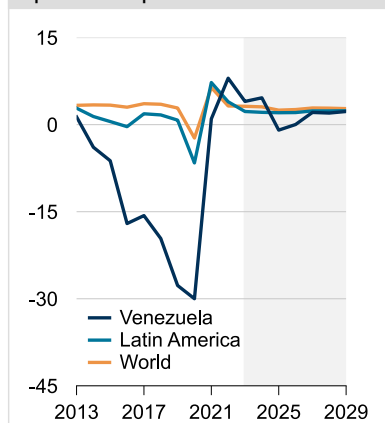
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
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	4,353	3,582	3,597	-	-	-
GDP (USD bn)	106	112	129	139	116	96	97	81	87	-
Economic Growth (Real GDP, ann. var. %)	-30.0	1.0	8.0	4.0	4.6	-0.9	0.0	2.1	2.0	2.3
Private Consumption (ann. var. %)	-12.3	2.3	6.3	-7.2	3.6	-0.2	1.4	2.4	2.8	2.9
Government Consumption (ann. var. %)	-23.7	6.9	8.2	-1.7	11.6	-0.7	4.7	2.5	2.4	3.1
Fixed Investment (ann. var. %)	-30.1	-3.0	5.7	5.4	11.9	0.1	1.0	1.4	1.4	1.6
Exports (G&S, ann. var. %)	-65.2	-27.2	31.4	8.0	9.9	-4.6	-0.7	2.5	2.1	2.7
Imports (G&S, ann. var. %)	-27.1	-2.2	11.0	3.6	9.6	-0.1	1.0	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	30.8	30.1	29.7	27.9	23.3
Fiscal Balance (% of GDP)	-6.6	-5.8	-5.3	-1.2	-3.6	-	-	-	-	-
Public Debt (% of GDP)	329	250	161	146	-	-	-	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	1,287	635	354	268	152	100	77	-	-	-
Inflation (CPI, ann. var. %, eop)	2,960	686.4	234.1	189.8	51.8	188.7	136.1	86.7	69.3	41.5
Inflation (CPI, ann. var. %, aop)	2,355	1,589	186.7	337.2	52.1	130.4	137.3	80.2	59.4	30.1
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	156.02	315.90	338.05	432.28	325.80
Non-official Exchange Rate (VED per USD, eop)	998,942	4.69	18.60	39.49	65.14	223.58	570.21	-	-	-
Exchange Rate (VED per USD, aop)	234,032	3.28	6.70	28.57	38.43	100.79	235.96	326.97	385.16	379.04
Non-official Exchange Rate (VED per USD, aop)	337,031	3.47	7.28	30.05	43.41	109.26	396.89	-	-	-
External Sector										
Current Account Balance (USD bn)	-1.7	1.2	2.0	-0.6	1.0	-0.7	-0.7	2.3	-	-
Current Account Balance (% of GDP)	-1.6	1.0	0.1	1.3	2.6	0.2	-0.6	-	-	-
Merchandise Trade Balance (USD bn)	1.6	2.3	3.0	3.6	5.4	4.0	4.7	4.8	4.7	-
Merchandise Exports (USD bn)	9.2	11.2	16.3	16.4	19.9	18.2	19.4	19.8	19.6	-
Merchandise Imports (USD bn)	7.5	8.9	13.3	12.8	14.6	14.2	14.7	14.9	14.9	-
Merchandise Exports (ann. var. %)	-58.4	21.9	46.9	0.9	21.3	-8.7	6.8	1.7	-1.0	-
Merchandise Imports (ann. var. %)	-18.7	18.2	42.6	-3.7	13.9	-2.9	3.8	1.6	-0.1	-
Foreign Direct Investment (USD bn)	1.5	1.2	2.3	0.0	1.6	-	-	-	-	-
International Reserves (USD bn)	6.4	10.9	9.9	9.8	10.3	10.2	10.1	9.5	9.8	10.2
International Reserves (months of imports)	10.1	14.7	9.0	9.2	8.4	8.7	8.3	7.6	7.9	-
External Debt (USD bn)	189	193	152	157	159	160	163	185	190	196
External Debt (% of GDP)	178.9	172.5	117.7	112.3	137.3	167.7	168.1	229.1	217.6	-
Quarterly Data										
	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	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	34.4	64.3	90.7	132.1	137.7	125.9	107.9	91.1	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	106.60	119.48	158.53	-	-	-	-
Non-official Exchange Rate (VED per USD, eop)	43.09	63.08	81.32	104.07	133.27	173.65	-	-	-	-
Monthly Data										
	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25
Money (ann. var. of M2 %)	207	153	141	152	167	149	139	150	153	-
Exchange Rate (VED per USD, eop)	36.86	42.51	47.26	51.96	57.88	64.16	69.48	86.74	94.87	106.60
Oil Production (mn barrels per day, aop)	0.89	0.90	0.90	0.91	0.91	0.92	0.93	0.93	0.90	-
International Reserves (USD bn)	10.9	10.8	10.4	10.3	10.4	10.5	10.8	10.9	11.0	11.4

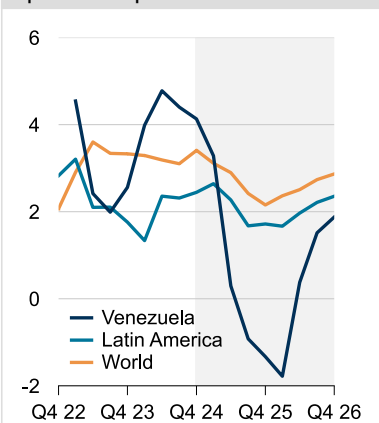
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

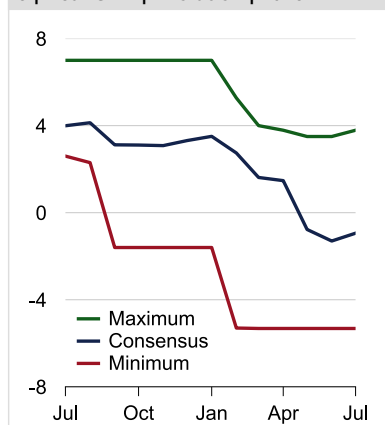
1 | Real GDP | ann. var. %



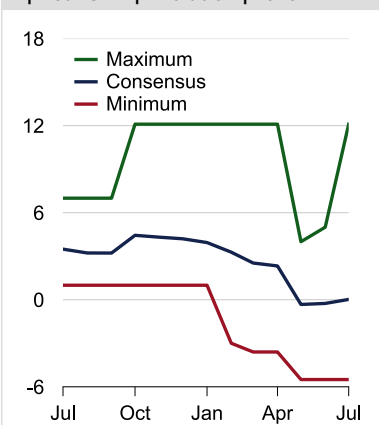
2 | Real GDP | ann. var. %



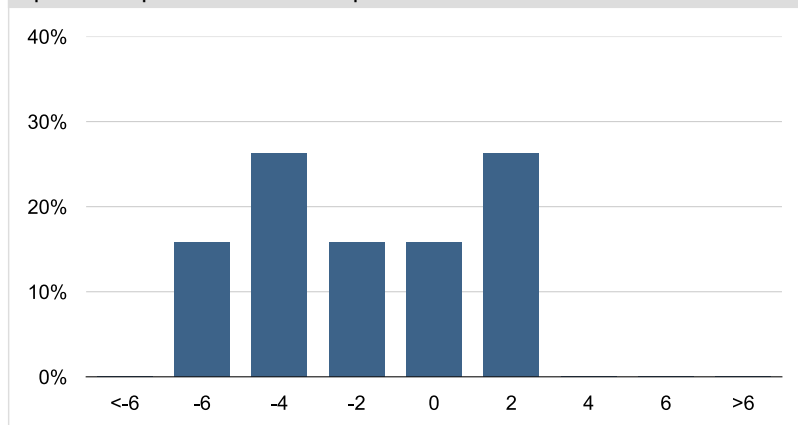
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP

Individual Forecasts	2025	2026
AGPV	-0.2	0.0
Allianz	3.5	3.9
Capital Economics	1.0	0.5
Datanalisis	0.0	0.0
DekaBank	-3.9	-3.1
Dinámica Venezuela	3.8	12.1
Ecoanalítica	-4.1	-0.9
Econosignal Deloitte	-2.3	-0.5
EIU	-3.8	-1.9
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	2.3
Novo Banco	-4.0	-5.5
Oxford Economics	-4.6	-3.6
Síntesis Financiera	-0.6	-4.6
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	3.8	12.1
Median	-1.3	-0.3
Consensus	-0.9	0.0
History		
30 days ago	-1.3	-0.3
60 days ago	-0.8	-0.3
90 days ago	1.5	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 | 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.

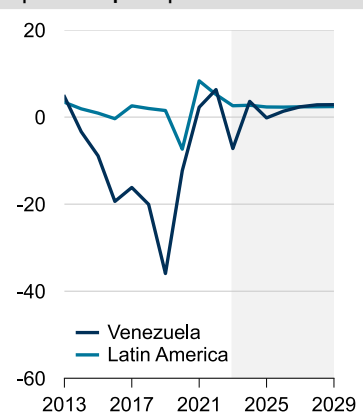
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

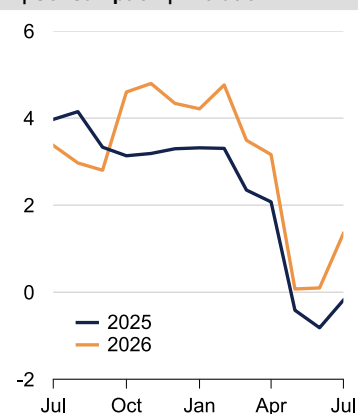
Private Consumption | Fixed Investment

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	-1.0	-1.0	-0.5	0.0
DekaBank	-	-	-	-
Dinámica Venezuela	2.7	13.5	2.1	10.1
Ecoanalítica	-5.8	-1.3	-2.6	-0.9
Econosignal Deloitte	-	-	-	-
EIU	-2.8	-2.4	-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	9.2	4.8	6.9	0.7
Novo Banco	-	-	-	-
Oxford Economics	-5.0	-3.3	-8.0	-2.8
Síntesis Financiera	-1.8	-3.7	-	-
UBS	-	-	-	-
Summary				
Minimum	-5.8	-3.7	-8.0	-2.8
Maximum	9.2	13.5	6.9	10.1
Median	-1.0	0.5	0.3	0.3
Consensus	-0.2	1.4	0.1	1.0
History				
30 days ago	-0.8	0.1	-1.4	-1.0
60 days ago	-0.4	0.1	2.3	0.5
90 days ago	2.1	3.2	3.3	3.2

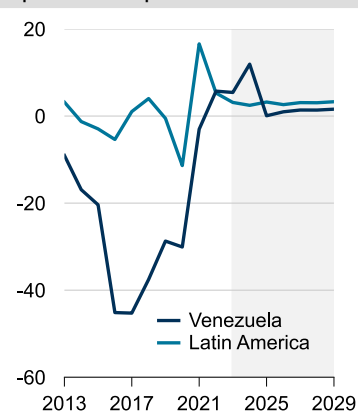
6 | Consumption | ann. var. %



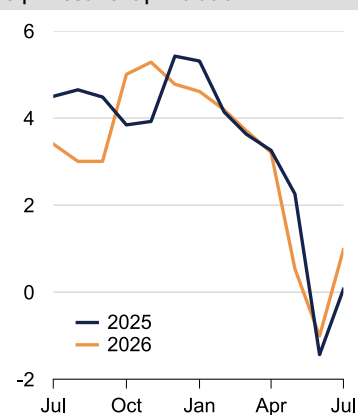
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



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.

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.

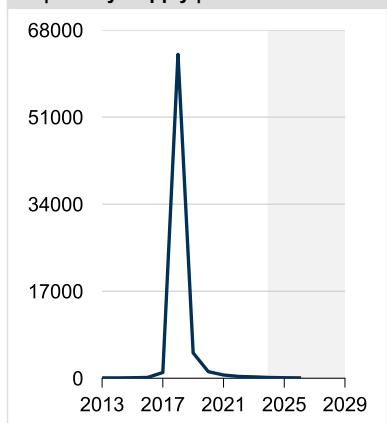
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Money Supply & Exchange Rate

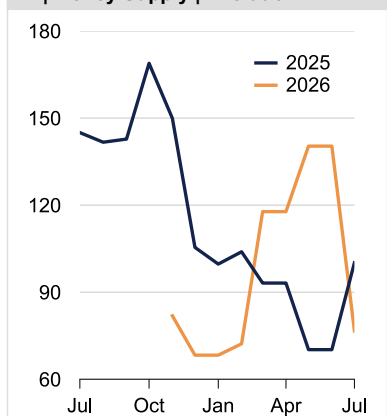
Money Supply | Exchange Rate | VED per USD

Individual Forecasts	Money Supply ann. var. in %		Exchange Rate VED per USD, eop	
	2025	2026	2025	2026
AGPV	-	-	201.30	422.60
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	-	-	-	-
Dinámica Venezuela	151	63	124.25	181.75
Ecoanalítica	97	75	192.82	371.58
Econosignal Deloitte	-	-	-	-
EIU	-	-	269.14	387.89
EMFI	-	-	146.02	335.99
Euromonitor Int.	-	-	-	-
Fitch Solutions	52	92	75.00	103.13
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Novo Banco	-	-	-	-
Oxford Economics	-	-	138.66	162.80
Síntesis Financiera	-	-	188.97	768.56
UBS	-	-	68.00	108.80
Summary				
Minimum	52	63	68.00	103.13
Maximum	151	92	269.14	768.56
Median	97	75	146.02	335.99
Consensus	100	77	156.02	315.90
History				
30 days ago	70	140	145.21	275.45
60 days ago	70	140	141.65	246.07
90 days ago	93	118	107.33	192.48

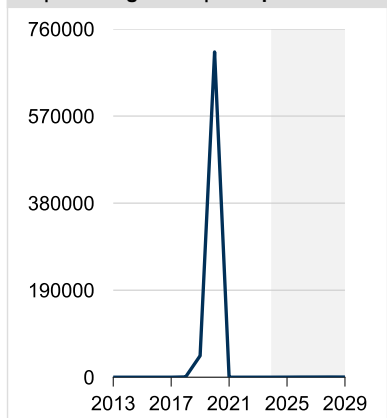
10 | Money Supply | ann. var. %



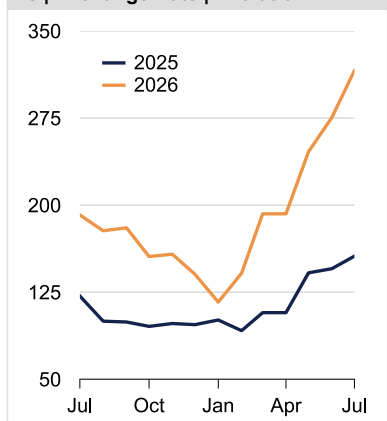
11 | Money Supply | Evolution



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.

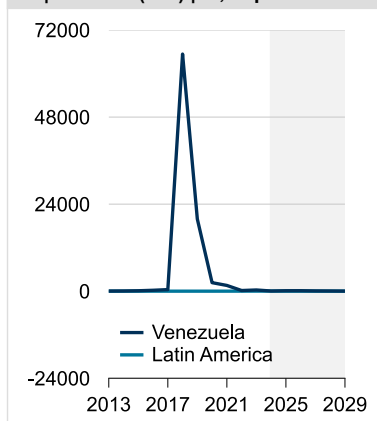
13 | Exchange Rate, VEF per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

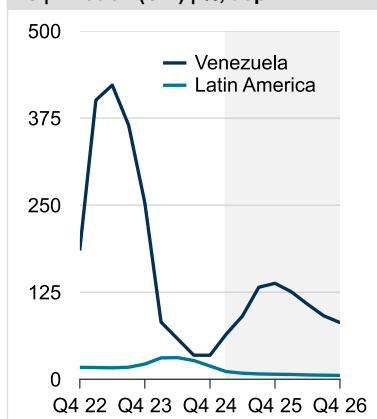
Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
AGPV	285.6	144.0	-	-
Allianz	-	-	59.1	23.5
Capital Economics	-	-	45.0	55.0
Datanalisis	180.0	140.0	-	-
DekaBank	-	-	-	-
Dinámica Venezuela	146.0	46.8	-	-
Ecoanalítica	184.3	104.5	116.3	137.1
Econosignal Deloitte	130.0	150.0	-	-
EIU	375.3	289.6	248.3	286.8
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
Novo Banco	-	-	180.0	220.0
Oxford Economics	228.8	58.6	163.9	109.8
Síntesis Financiera	285.3	314.5	202.6	267.8
UBS	70.0	60.0	-	-
Public Forecasts				
IMF	254.4	218.2	180.0	225.0
United Nations*	-	-	54.5	48.5
Summary				
Minimum	51.0	30.7	44.6	23.5
Maximum	375.3	314.5	248.3	286.8
Median	184.3	140.0	133.4	109.8
Consensus	188.7	136.1	130.4	137.3
History				
30 days ago	153.3	118.8	110.6	114.5
60 days ago	161.5	120.6	107.9	113.6
90 days ago	101.4	85.0	70.0	68.4

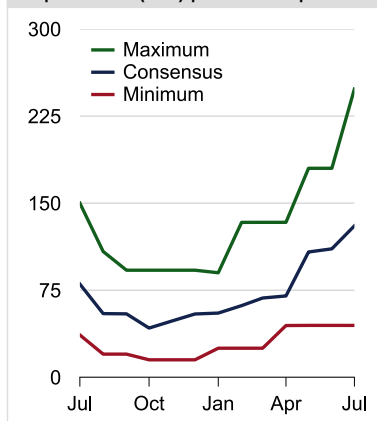
14 | Inflation (CPI) | %, aop



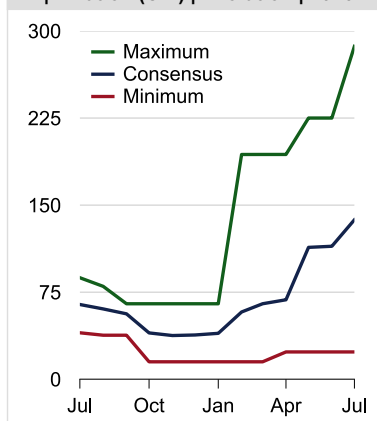
15 | Inflation (CPI) | %, aop



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).

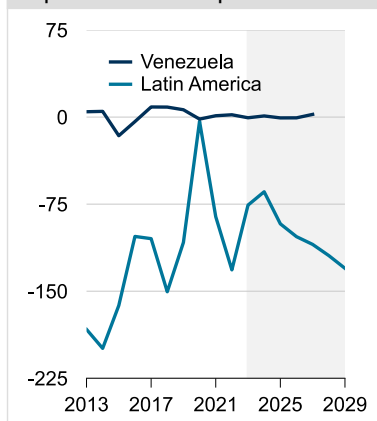
16 | 17 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Current Account & International Reserves

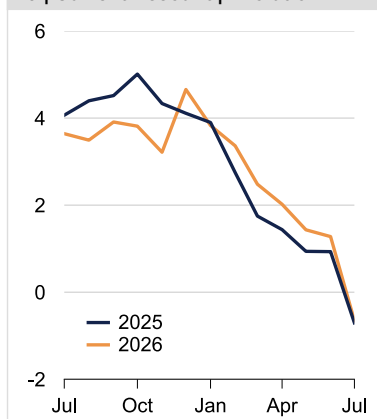
Current Account | International Reserves

	Current Account USD bn		Int. Reserves USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	-	-	11.2	11.2
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	2.1	2.0	-	-
Dinámica Venezuela	-	-	-	-
Ecoanalítica	2.5	3.0	-	-
Econosignal Deloitte	-	-	-	-
EIU	0.9	0.4	10.1	9.7
EMFI	-2.9	-	-	-
Euromonitor Int.	-	-	10.9	11.2
Fitch Solutions	-	-	10.2	10.4
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-13.5	-14.9	-	-
Novo Banco	-	-	-	-
Oxford Economics	-	-	8.9	8.2
Síntesis Financiera	-	-	-	-
UBS	6.0	6.0	10.0	10.0
Public Forecasts				
IMF	-0.1	-0.5	-	-
Summary				
Minimum	-13.5	-14.9	8.9	8.2
Maximum	6.0	6.0	11.2	11.2
Median	0.9	1.2	10.2	10.2
Consensus	-0.7	-0.7	10.2	10.1
History				
30 days ago	0.9	1.3	9.4	9.1
60 days ago	0.9	1.4	9.4	9.2
90 days ago	1.4	2.0	9.8	10.0

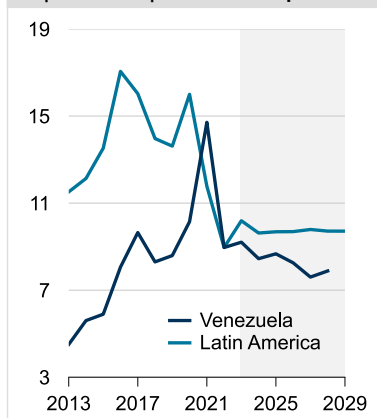
18 | Current Account | USD bn



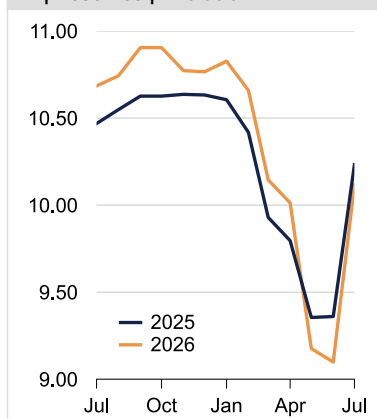
19 | Current Account | Evolution



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).

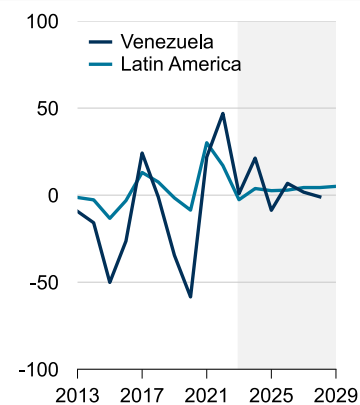
21 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

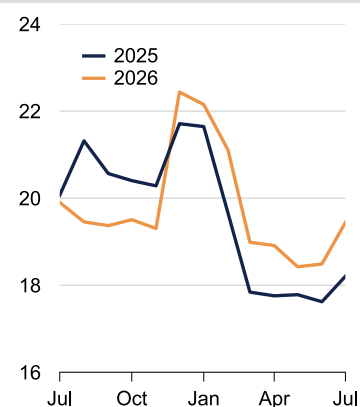
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	15.0	15.0	13.6	13.6
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	14.1	16.5	13.2	14.0
DekaBank	-	-	-	-
Dinámica Venezuela	16.4	20.6	13.8	15.9
Ecoanalítica	15.0	14.6	14.0	13.3
Econosignal Deloitte	-	-	-	-
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	-	-	-	-
Novo Banco	-	-	-	-
Oxford Economics	-	-	-	-
Síntesis Financiera	-	-	-	-
UBS	24.0	24.0	16.0	16.0
Summary				
Minimum	14.1	14.6	12.3	10.7
Maximum	29.1	30.4	16.9	19.4
Median	16.0	16.5	13.7	14.0
Consensus	18.2	19.4	14.2	14.7
History				
30 days ago	17.6	18.5	14.4	14.7
60 days ago	17.8	18.4	14.5	14.8
90 days ago	17.8	18.9	14.7	15.5

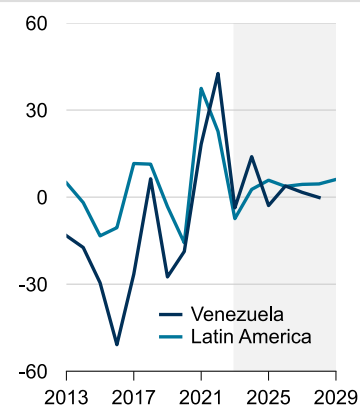
22 | Exports | ann. var. %



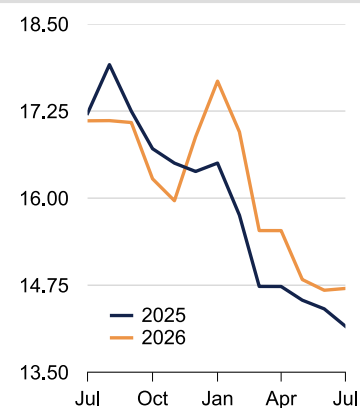
23 | Exports | Evolution



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

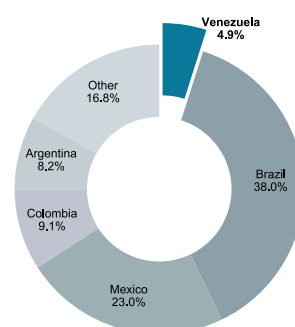
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

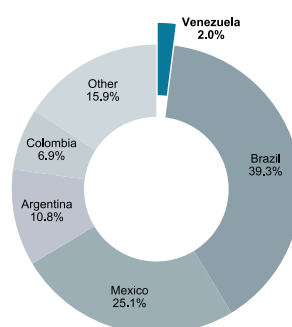
- Government's heavy intervention in the economy
- U.S. sanctions
- Dependence on oil
- Runaway inflation

Venezuela in the Region

Population | %-share in Latin America

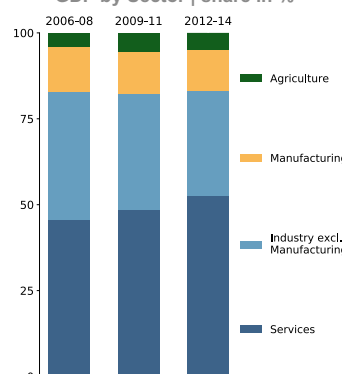


GDP | %-share in Latin America

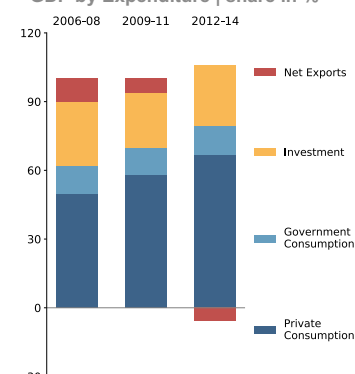


Economic Structure

GDP by Sector | share in %

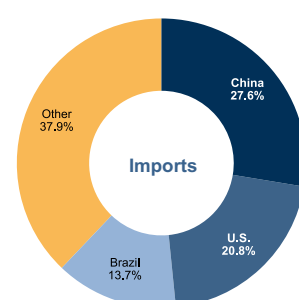
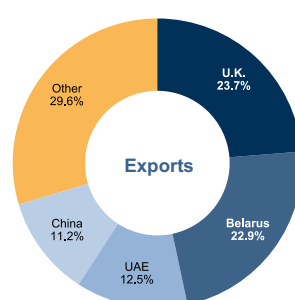


GDP by Expenditure | share in %

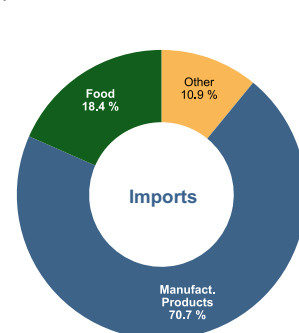
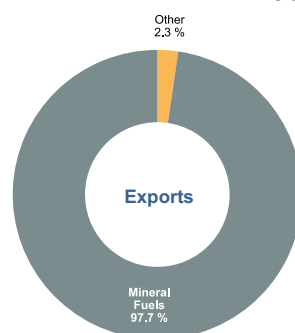


Trade Structure

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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