FOCUSECONOMICS

Consensus Forecast

September 2025

Latin America

Contents

Publication Date	Forecasts Collected	Information Available	Next Edition
09 September 2025	**Within 24h after release**	**Up to 07 September 2025**	**07 October 2025**

ISSN-2013-4975

Latin America

GDP growth to be joint-weakest since 2020

Latin America

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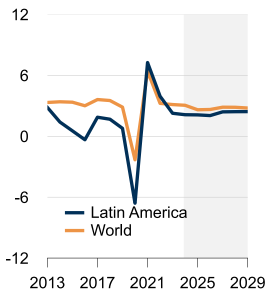
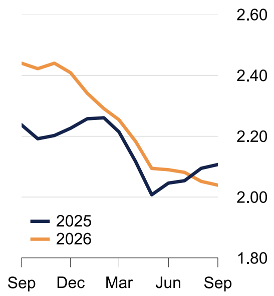
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.5	2.1	2.4
Fiscal Balance (% of GDP):	-4.3	-5.0	-3.9
Public Debt (% of GDP):	63.9	63.9	66.6
Inflation (%):	14.7	12.9	4.2
Current Account (% of GDP):	-1.8	-1.3	-1.6

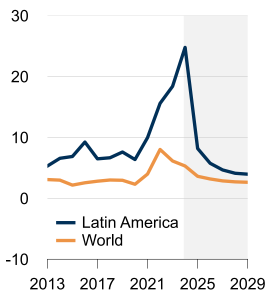
Real GDP | ann. var. %



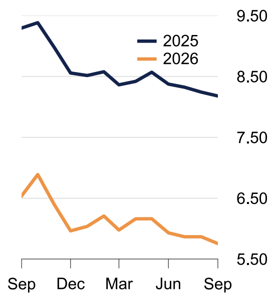
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Key regional economies that have reported data recorded robust quarter-on-quarter expansions in Q2. Mexico led the way thanks to growth across sectors including construction, manufacturing, financial services and retail sales. Colombia and Peru were next in line, followed by Brazil and Chile. In the case of Brazil, though Q2's 0.4% GDP expansion was a slowdown from Q1, the reading was still above market expectations, underpinned by strong private spending. Meanwhile, Argentina's sequential economic growth in Q2 was likely muted amid weakening wage growth, though the economy remained notably larger than a year ago. Turning to Q3, our Consensus is for economic activity to soften across a large part of the region. In politics, recent elections in Buenos Aires province saw the left-wing opposition resoundingly defeat President Milei's party, causing Argentina's stock market and peso to crater.

GDP outlook: Despite a strong first half, 2025's GDP expansion is projected to be the joint-weakest since the pandemic downturn of 2020. Headwinds include U.S. trade restrictions, sluggish demand from key partner China and sociopolitical instability. Countering these headwinds to an extent will be strong harvests in Brazil and Uruguay, along with Argentina's economic rebound. Our panelists see Latin America GDP expanding 2.1% in 2025, unchanged from one month ago, and expanding 2.0% in 2026.

Inflation: Regional inflation has declined steadily so far this year, largely thanks to disinflation in Argentina plus subdued global oil prices. In 2025 as a whole, inflation should average around a third of 2024's rate on the back of lower price pressures in Argentina, Colombia, Mexico and Peru. In contrast, average inflation will soar in Bolivia and Venezuela. Our panelists see Latin America consumer prices rising 8.2% on average in 2025, unchanged from one month ago, and rising 5.8% on average in 2026.

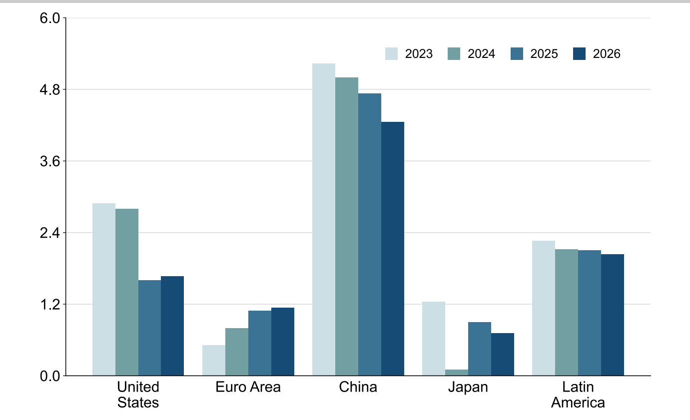
Monetary policy: Year-to-date, most central banks have lowered or held rates. Uruguay's central bank has tightened then loosened monetary policy, while Brazil's monetary authority has jacked up rates. In Argentina, market interest rates have soared since June amid central bank measures to support the peso. Panelists see end-2025 policy rates below end-2024 levels in most countries. Our panelists see the aggregate policy rate in Latin America ending 2025 at 11.82% and ending 2026 at 9.66%.

Currency: From early August to early September, all regional currencies bar those of Argentina and Venezuela appreciated against the USD. Most regional currencies are expected to finish 2025 stronger than at end-2024. However, panelists forecast sharp depreciations in Argentina and Venezuela, while part of the Bolivia panel sees Bolivia's USD peg breaking. Our panelists see regional currencies appreciating 2.6% on aggregate against the USD in 2025 and depreciating 2.8% in 2026.

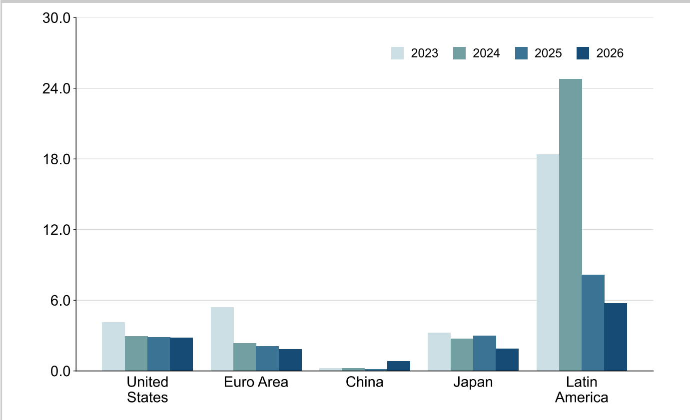
Forecast Summary | Latin America

	Real GDP, annual variation in %					Inflation, annual average variation in %				
	2022	2023	2024	2025	2026	2022	2023	2024	2025	2026
World	**3.2**	**3.1**	**3.1**	**2.6**	**2.6**	**8.0**	**6.1**	**5.3**	**3.6**	**3.2**
United States	2.5	2.9	2.8	1.6	1.7	8.0	4.1	2.9	2.9	2.8
Euro Area	3.7	0.5	0.8	1.1	1.1	8.4	5.4	2.4	2.1	1.9
China	3.0	5.2	5.0	4.7	4.3	2.0	0.2	0.2	0.2	0.8
Japan	1.0	1.2	0.1	0.9	0.7	2.5	3.2	2.7	3.0	1.9
Latin America	**3.9**	**2.3**	**2.1**	**2.1**	**2.0**	**15.6**	**18.4**	**24.8**	**8.2**	**5.8**
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	0.4	1.4	7.9	5.5	4.7	3.9	3.7
Mercosur	**3.7**	**2.1**	**2.4**	**2.8**	**2.1**	**24.1**	**32.9**	**51.1**	**13.6**	**8.3**
Argentina	6.0	-1.9	-1.3	4.7	3.2	72.4	133.5	219.9	42.1	22.5
Brazil	3.0	3.2	3.4	2.2	1.7	9.3	4.6	4.4	5.2	4.4
Paraguay	0.2	5.0	4.2	4.0	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	5.0	4.8
Venezuela	8.0	4.0	4.8	-0.7	0.2	186.7	337.2	52.3	125.6	126.4
Andean Com.	**5.4**	**0.7**	**1.6**	**2.6**	**2.5**	**7.9**	**7.9**	**4.4**	**4.1**	**4.1**
Bolivia	3.6	3.1	0.7	0.9	0.0	1.7	2.6	5.1	18.2	21.3
Colombia	7.3	0.7	1.6	2.5	2.8	10.2	11.7	6.6	4.9	3.9
Ecuador	5.9	2.0	-2.0	2.4	2.0	3.5	2.2	1.5	1.0	1.9
Peru	2.8	-0.4	3.3	3.0	2.7	7.9	6.3	2.4	1.8	2.3
Centam & Carib.	**4.6**	**2.9**	**3.3**	**2.7**	**2.7**	**7.6**	**5.3**	**3.1**	**3.1**	**3.3**

Gross Domestic Product, ann. var. in %



Consumer Prices, ann. var. in %



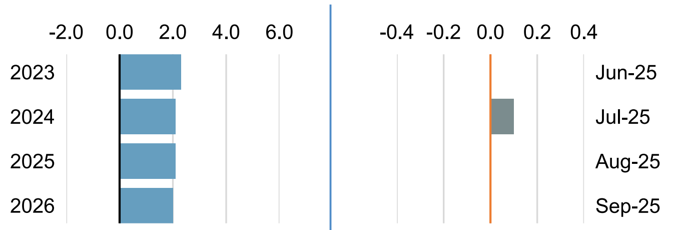
	Fiscal Balance, % of GDP					Current Account, % of GDP				
	2022	2023	2024	2025	2026	2022	2023	2024	2025	2026
World	**-3.7**	**-4.3**	**-4.6**	**-4.7**	**-4.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
United States	-5.4	-6.2	-6.3	-6.4	-6.5	-3.8	-3.3	-4.1	-4.1	-3.7
Euro Area	-3.5	-3.5	-3.1	-3.2	-3.3	-0.2	1.6	2.6	2.4	2.3
China	-4.6	-4.5	-4.8	-5.6	-5.7	2.4	1.4	2.3	2.2	1.8
Japan	-4.2	-2.3	-3.1	-3.1	-3.1	2.0	3.8	4.8	4.3	4.2
Latin America	**-3.4**	**-5.3**	**-5.3**	**-4.9**	**-4.7**	**-2.3**	**-1.3**	**-1.1**	**-1.4**	**-1.5**
Chile	1.1	-2.4	-2.8	-2.0	-1.5	-8.9	-3.1	-1.5	-2.0	-2.3
Mexico	-3.2	-3.3	-4.9	-3.8	-3.5	-1.3	-0.7	-0.9	-0.4	-0.7
Mercosur	**-4.3**	**-7.7**	**-6.4**	**-6.2**	**-6.2**	**-1.9**	**-1.7**	**-1.9**	**-2.4**	**-2.3**
Argentina	-3.8	-4.4	0.3	0.2	0.1	-0.6	-3.2	0.9	-1.4	-1.2
Brazil	-4.6	-8.8	-8.5	-8.4	-8.2	-2.2	-1.3	-2.7	-2.8	-2.6
Paraguay	-2.9	-4.1	-2.6	-2.0	-1.6	-7.1	-0.4	-3.9	-2.8	-2.1
Uruguay	-3.2	-3.7	-4.1	-4.1	-3.9	-3.8	-3.4	-1.0	-1.2	-1.3
Venezuela	-	-	-	-	-	0.1	0.3	2.7	0.6	-0.4
Andean Com.	**-3.4**	**-4.0**	**-5.0**	**-5.0**	**-4.5**	**-3.6**	**-0.8**	**0.5**	**-0.2**	**-0.8**
Bolivia	-7.1	-10.8	-10.1	-10.6	-8.7	2.6	-2.5	-3.0	-2.0	-1.4
Colombia	-5.3	-4.2	-6.7	-7.0	-6.4	-6.0	-2.3	-1.7	-2.6	-3.0
Ecuador	0.0	-3.5	-1.3	-2.0	-1.3	1.9	1.9	5.7	4.3	3.4
Peru	-1.7	-2.7	-3.5	-2.6	-2.4	-4.0	0.3	2.2	1.4	0.8
Centam & Carib.	**-2.1**	**-2.5**	**-3.2**	**-2.9**	**-2.7**	**-1.8**	**-0.6**	**-0.1**	**-0.3**	**-0.6**

Economic Outlook

GDP Variation in % Change of Forecast

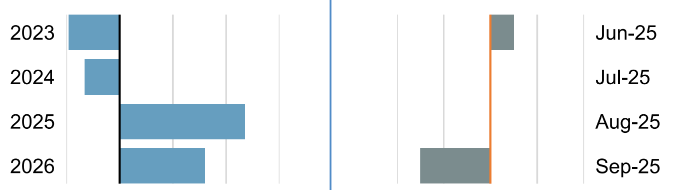
LATIN AMERICA | 2025: 2.1%

Despite a strong first half, 2025's GDP expansion is projected to be the joint-weakest since the pandemic downturn of 2020. Headwinds include U.S. trade restrictions, sluggish demand from key partner China and sociopolitical instability. Countering these headwinds to an extent will be strong harvests in Brazil and Uruguay, along with Argentina's economic rebound.



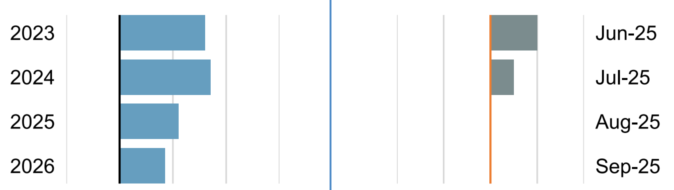
ARGENTINA | 2025: 4.7%

Our panelists have revised down their 2025 GDP growth forecasts on weaker-than-expected economic activity readings in recent months. However, Argentina should still be the fastest-growing large Latin American economy as economic liberalization and falling inflation spur a rebound from 2024's contraction. A poor result for Milei in the midterms is a downside risk.



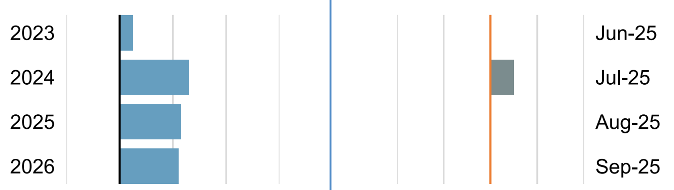
BRAZIL | 2025: 2.2%

Our panelists expect 2025 GDP growth to decelerate to a five-year low; fixed investment and private spending will suffer from near two-decade high interest rates and three-year high inflation. That said, the agricultural sector should rebound strongly. Extreme weather, U.S. tariffs plus changes in domestic fiscal policy and its impact on inflation are risks.



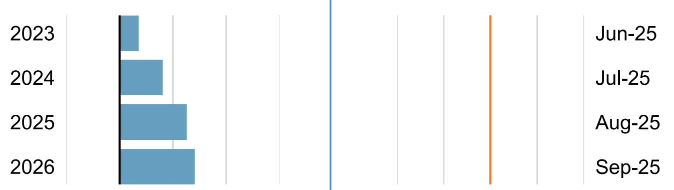
CHILE | 2025: 2.3%

GDP growth is set to ease this year from last as tepid global demand weighs on exports. Still, interest rate cuts and lower unemployment rates will cap the slowdown, and growth should exceed the Latin American average. Trade talks with the U.S. and economic momentum in key trading partners China and the U.S. are key to monitor.



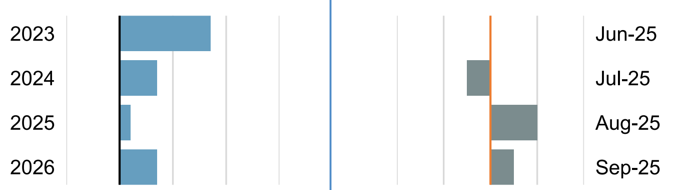
COLOMBIA | 2025: 2.5%

Our panel expects GDP growth to rise to a three-year high in 2025, supported by lower unemployment and a minimum wage hike set to boost private spending. That said, souring investor sentiment, lower oil prices and U.S. tariffs should keep GDP growth below the 10-year pre-Covid average. Fiscal reforms are key to monitor.



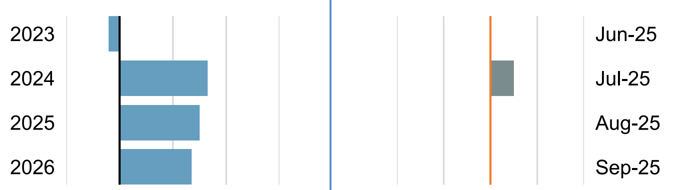
MEXICO | 2025: 0.4%

Our panelists raised their forecasts for 2025 GDP growth over the last month, given the solid Q2 reading. However, our Consensus is still nearly one percentage point below pre-U.S. election levels due to protectionist U.S. trade and migration policy. Trade talks with the U.S. are the key risk to the outlook; higher U.S. tariffs could kick in from November.



PERU | 2025: 3.0%

GDP growth is projected to moderate in 2025 vs 2024, as investments and exports lose momentum amid rising global protectionism, elevated crime and some firms likely pausing investment plans as the general elections near. Even so, Peru's expansion should outpace the Latin American average. Social unrest and protests disrupting mining activity are key downside risks.

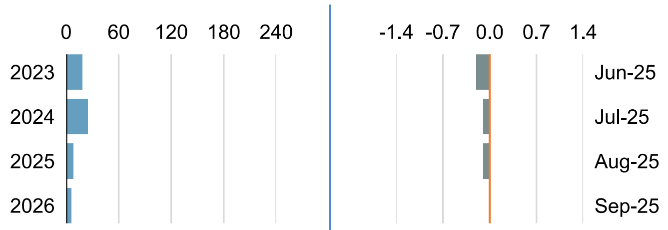


Inflation

Inflation in % | Change of Forecast

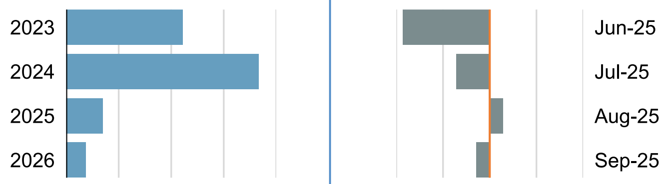
LATIN AMERICA | 2025: 8.2%

Regional inflation has declined steadily so far this year, largely thanks to disinflation in Argentina plus subdued global oil prices. In 2025 as a whole, inflation should average around a third of 2024's rate on the back of lower price pressures in Argentina, Colombia, Mexico and Peru. In contrast, average inflation will soar in Bolivia and Venezuela.



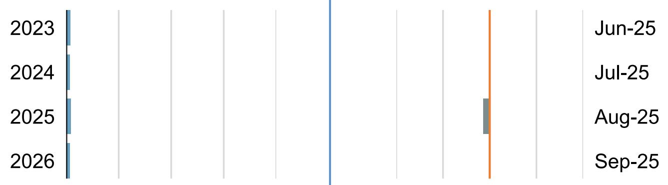
ARGENTINA | 2025: 42.1%

In July, inflation fell to 36.6% from June's 39.4%, the lowest since December 2020, driven by reduced price pressures for various subsectors. Inflation should fall further ahead on fiscal restraint, improved market competition, relaxed import restrictions and muted global commodity prices. However, recent sharp peso depreciation will prevent a faster decline.



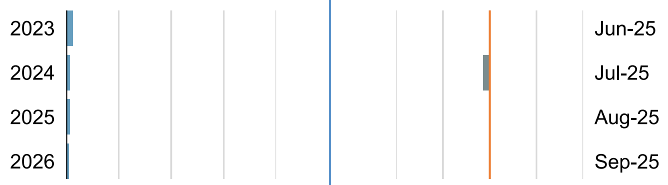
BRAZIL | 2025: 5.2%

Inflation fell for a second month running in July to a five-month low of 5.2% (June: 5.4%); inflation has topped the Central Bank's 1.5–4.5% tolerance band for 10 straight months. Our Consensus is for price pressures to ease over the rest of this year. Nonetheless, 2025 inflation is set to hit a three-year high as a robust labor market stokes wage growth.



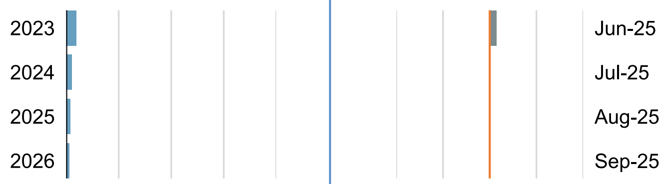
CHILE | 2025: 4.3%

In July, inflation ticked up to 4.3% (June: 4.1%) on rebounding price pressures for food. After clocking in a four-year low in 2024, inflation is set to hover near last year's level in 2025, marginally exceeding the Central Bank's 2.0–4.0% target on higher utility costs. Peso fluctuation ahead of November's general elections is a two-sided risk.



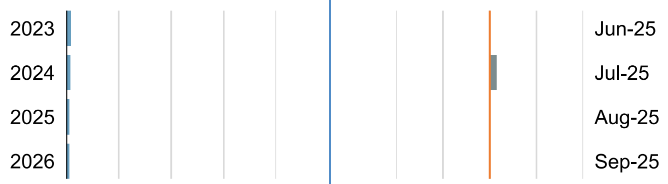
COLOMBIA | 2025: 4.9%

Inflation rose to 5.1% in August (July: 4.9%) on stronger food price pressures, matching market expectations. Inflation is forecast to average above the Central Bank's 2.0–4.0% target in 2025, as a minimum wage hike, interest rate cuts and a weak peso should fan prices. Currency weakness from fiscal sustainability concerns is an upside risk.



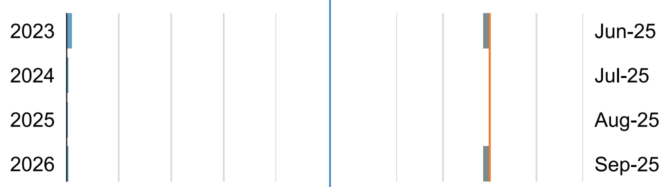
MEXICO | 2025: 3.9%

Inflation slowed to 3.5% in July from 4.3% in June, due to softer price pressures for food, housing and utilities, and transport. We expect inflation to hover close to the upper end of the Central Bank's 2.0–4.0% target range this year, fueled by strong wage growth. Soft commodity prices and currency appreciation vs 2024 should keep price pressures in check.



PERU | 2025: 1.8%

In August, inflation fell to 1.1% from July's 1.7%, the lowest since August 2018, on softer price pressures for recreation, food, housing and clothing. Improved fish supply and downward adjustments to residential electricity and gas tariffs were underlying factors explaining the decline. Inflation should remain within the Central Bank's 1.0–3.0% target through end-2025.

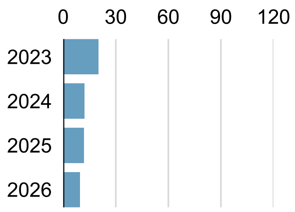


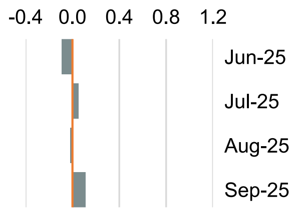
Monetary Policy

Interest Rate in % | Change of Forecast

LATIN AMERICA | 2025: 11.82%

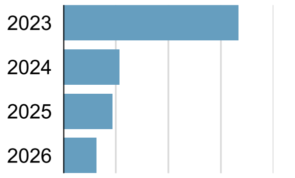
Year-to-date, most central banks have lowered or held rates. Uruguay's central bank has tightened then loosened monetary policy, while Brazil's monetary authority has jacked up rates. In Argentina, market interest rates have soared since June amid central bank measures to support the peso. Panelists see end-2025 policy rates below end-2024 levels in most countries.

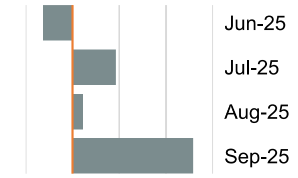




ARGENTINA | 2025: 28.17%

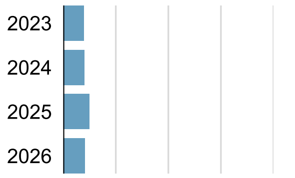
Market interest rates have soared since June; one measure of bank deposit rates rose from 32% in the month to 58% at end-August, due to waning confidence in the country's assets and a new Central Bank reserve requirement scheme. In June, the Central Bank announced a move away from a single monetary policy rate towards a focus on controlling monetary aggregates.

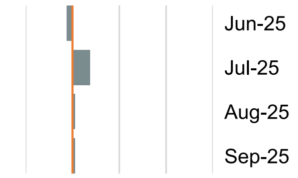




BRAZIL | 2025: 14.88%

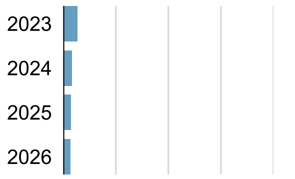
On 29–30 July, Brazil's Central Bank (BCB) halted its aggressive tightening cycle, keeping its SELIC rate at 15.00%—its highest level in 19 years. The hold had been priced in as the Bank stuck to its forward guidance. All of our panelists expect another hold when the BCB reconvenes next on 16–17 September, and most of them also see rates remaining unchanged in Q4.

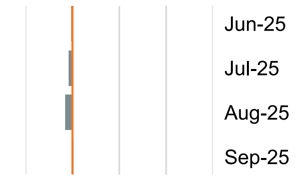




CHILE | 2025: 4.44%

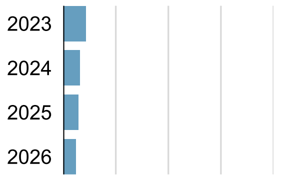
At its latest meeting on 29 July, the Central Bank of Chile cut the policy interest rate from 5.00% to 4.75%, totaling 650 basis points in cuts since mid-2023. All of our panelists anticipate further cuts by end-2025, penciling in further reductions of 25–75 basis points, as inflation is expected to ease following past electricity tariff hikes.

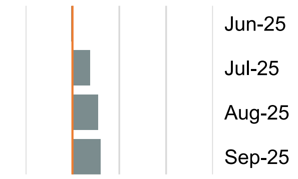




COLOMBIA | 2025: 8.60%

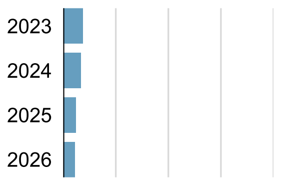
On 31 July, the Central Bank of Colombia (Banrep) kept its policy interest rate at 9.25%, due to fiscal sustainability concerns and above-target inflation. Monetary policy should ease by end-2025 as rising trade frictions cap GDP growth. That said, our panel revised up their forecasts over the last month over fiscal concerns. Banrep will reconvene on 30 September.

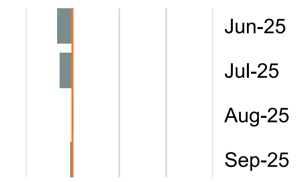




MEXICO | 2025: 7.32%

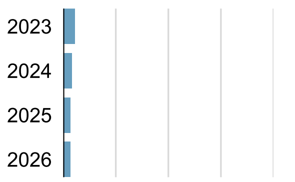
After four consecutive 50 basis point cuts, the Central Bank (Banxico) cut its target rate by 25 basis points to 7.75% on 7 August, bringing the rate to a three-year low. Our panelists see 25–75 basis points of further cuts by December as Banxico looks to support the economy, though much will depend on U.S. trade policy toward Mexico.

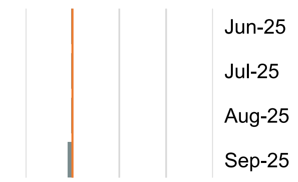




PERU | 2025: 4.25%

In mid-August, the Central Bank held its policy rate at 4.50% following 50 basis points of cuts earlier in the year. On-target inflation, near-potential GDP growth, anchored inflation expectations and rising international trade tensions led to a wait-and-see approach. The majority of our panelists see the Bank cutting rates by 25–50 basis points by end-December, while the rest expect no change.



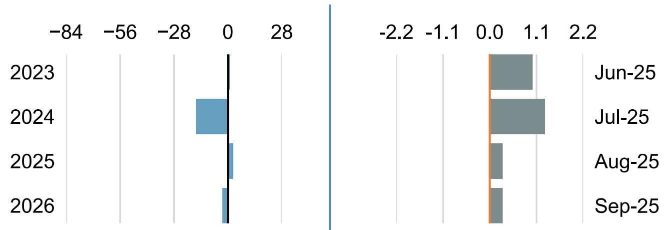


Exchange Rate

Variation in % | Change of Forecast

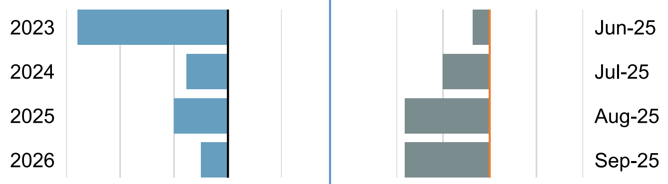
LATIN AMERICA | 2025: 2.6%

From early August to early September, all regional currencies bar those of Argentina and Venezuela appreciated against the USD. Most regional currencies are expected to finish 2025 stronger than at end-2024. However, panelists forecast sharp depreciations in Argentina and Venezuela, while part of the Bolivia panel sees Bolivia's USD peg breaking.



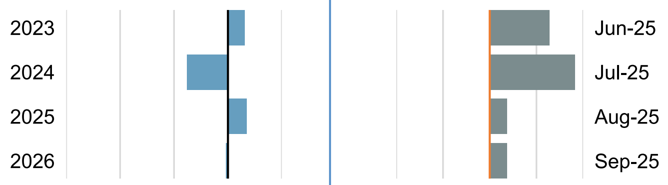
ARGENTINA | 2025: - 28.0%

From mid-April, the Central Bank moved from a crawling peg to allowing the peso to float between ARS 1,000 and ARS 1,400 per USD. The peso traded at ARS 1366.3 per USD on 5 September, depreciating 0.9% month on month. The parallel market rate traded at ARS 1370.00 per USD on 5 September, depreciating 3.3% month on month. Both rates are seen weakening by year-end.



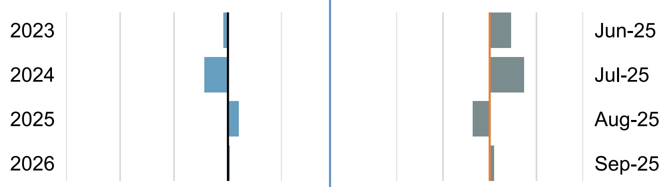
BRAZIL | 2025: 9.8%

The real traded at BRL 5.41 per USD on 5 September, appreciating 1.8% month on month. Our panelists see the currency gradually weakening from current levels against the USD by the end of this year; chronically large fiscal and current account deficits plus heightened trade uncertainty will exert depreciatory pressure.



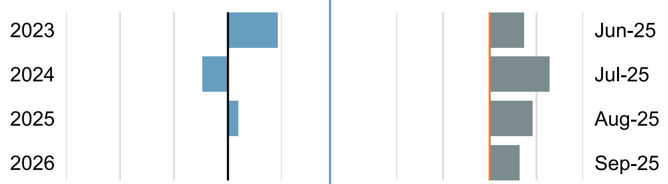
CHILE | 2025: 5.5%

The peso traded at CLP 964 per USD on 5 September, appreciating 0.2% month on month. The CLP is set to appreciate vs current levels by the end of 2025. That said, the peso may fluctuate during the remainder of the year on copper price volatility, uncertainty over U.S. trade policy and Chile's November general elections, plus interest rate shifts at home and abroad.



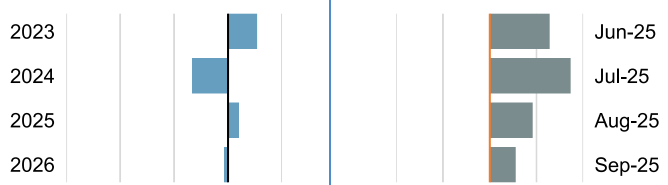
COLOMBIA | 2025: 5.2%

The peso traded at COP 3,991 per USD on 5 September, appreciating 2.7% month on month. Our panelists expect the peso to depreciate vs the USD by December due to deteriorating fiscal metrics, souring investor sentiment and a narrowing interest rate differential with the U.S. Fed.



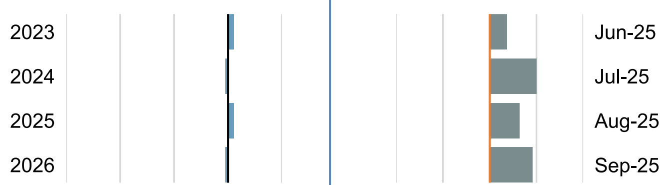
MEXICO | 2025: 5.7%

The peso traded at MXN 18.68 per USD on 5 September, appreciating 0.7% month on month. The peso has strengthened this year against the dollar, thanks to solid export growth plus market concerns over U.S. economic policy and institutional independence weighing on the greenback. Our Consensus is for the peso to weaken from its current level by end-2025.



PERU | 2025: 2.9%

The sol traded at PEN 3.52 per USD on 5 September, appreciating 1.1% month on month. The sol has appreciated notably against the dollar so far this year, supported by broad-based USD weakness plus higher prices for copper and gold—the country's top goods exports. The sol is forecast to depreciate marginally from current levels by year-end.



News in Focus

ARGENTINA: Inflation drops to lowest level since December 2020 in July

Inflation eased to 36.6% in July, below June's 39.4%. July's figure marked the weakest inflation rate since December 2020 and was due to weaker price pressures across a range of subsectors.

ARGENTINA: Year-on-year economic activity growth speeds up in June

The monthly indicator for economic activity (EMAE) increased 6.4% in year-on-year terms in June, which was above May's 5.3% increase. June's pickup was broad-based, with the agriculture, manufacturing, transport and construction sub-sectors all gaining steam.

BRAZIL: Economic growth taps on the brakes in Q2

GDP growth lost steam in the second quarter, falling to 0.4% on a seasonally adjusted quarterly basis, below the downwardly revised 1.3% expansion in the first quarter. Q2's deceleration was marginally softer than analysts had expected.

BRAZIL: Inflation declines to five-month low in July

Inflation eased for a second consecutive month in July, coming in at a five-month low of 5.2% (June: 5.4%). July's figure notably undershot market expectations, though it remained above the Central Bank's 1.5–4.5% tolerance band for the tenth month running.

CHILE: Economy grows at softest pace since Q2 2024 in Q2

Economic growth halved in the second quarter, with GDP expanding 0.4% on a seasonally adjusted quarter-on-quarter basis (Q1: +0.8% s.a. qoq), the softest expansion in a year.

COLOMBIA: GDP growth moderates in the second quarter

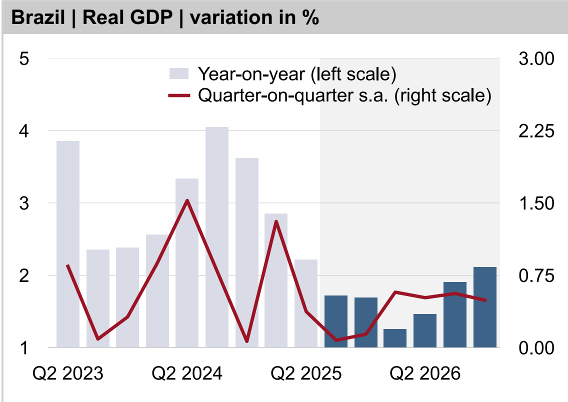
Colombian year-on-year GDP growth waned to 2.1% in Q2, from 2.7% in Q1. The reading came in below the Central Bank's and market expectations and undershot the last five-year average.

MEXICO: Manufacturing and non-manufacturing PMIs improve in August

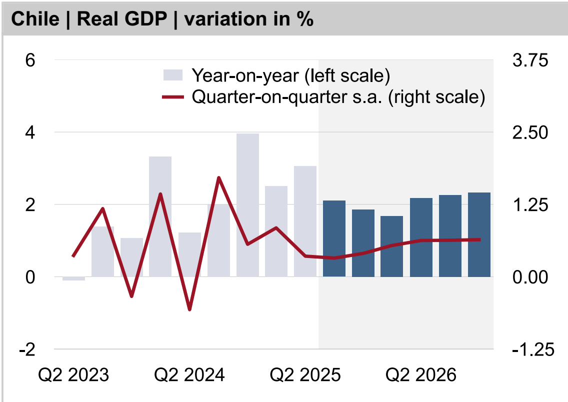
The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) rose to 45.6 in August from July's 45.3. As a result, the index remained below the 50.0 no-change threshold, signaling a continued deterioration in manufacturing sector.

PERU: Economy grows at softest pace since Q1 2024 in the second quarter

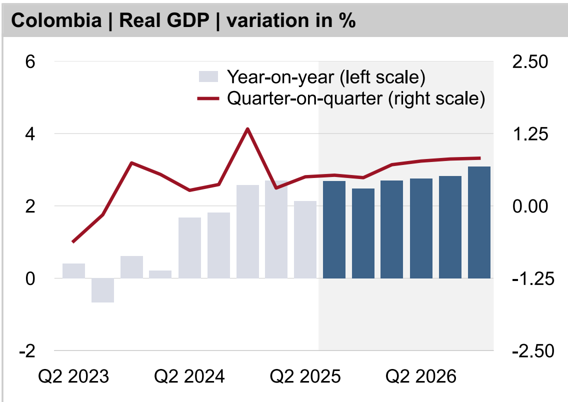
According to a preliminary reading, GDP growth lost steam in Q2, falling to 2.8% year on year from 3.9% in the first quarter and marking worst reading since Q1 2024. That said, the Q2 reading was still above the Latin American average for the sixth straight quarter.



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



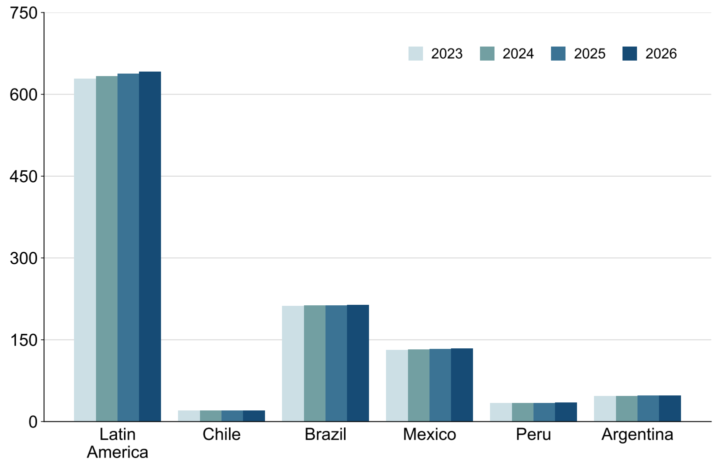
Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.
Source: Central Bank of Chile.



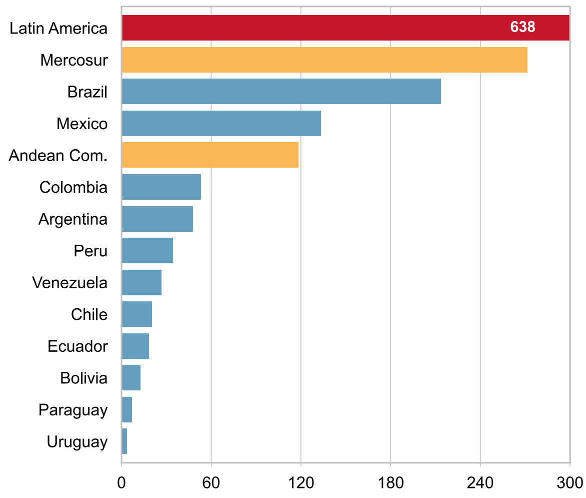
Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.
Source: Colombian National Administrative Department of Statistics (DANE).

Population | millions

	2023	2024	2025	2026	2027	2028	2029
Latin America	**628**	**633**	**638**	**642**	**633**	**637**	**641**
Chile	20.0	20.1	20.2	20.3	20.4	20.5	20.6
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**

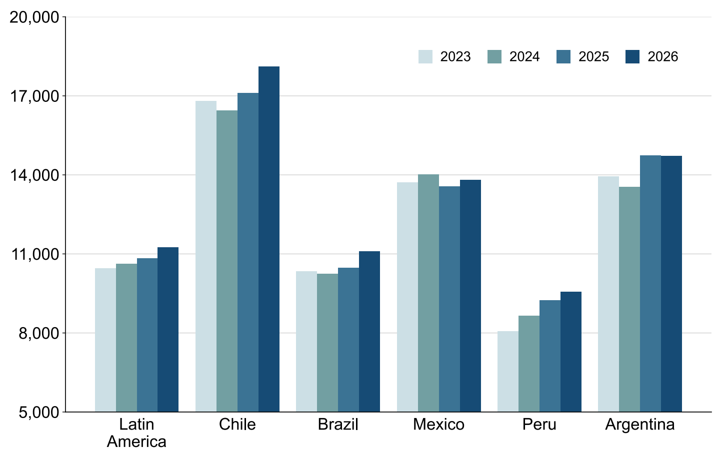


Population | millions | 2025

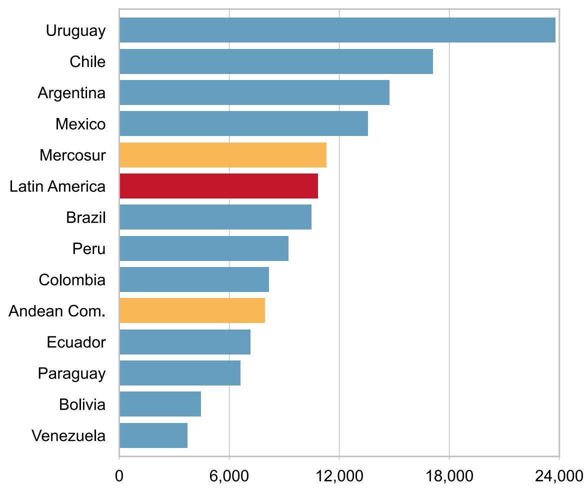


GDP per Capita | USD

	2023	2024	2025	2026	2027	2028	2029
Latin America	**10,455**	**10,630**	**10,832**	**11,244**	**12,157**	**12,878**	**13,624**
Chile	16,804	16,437	17,115	18,108	19,224	20,894	21,898
Mexico	13,723	14,024	13,562	13,817	14,391	15,146	15,996
Mercosur	**11,027**	**10,898**	**11,301**	**11,814**	**12,713**	**13,508**	**14,389**
Argentina	13,951	13,542	14,736	14,715	15,898	16,800	17,935
Brazil	10,348	10,255	10,483	11,105	11,953	12,735	13,566
Paraguay	6,326	6,456	6,617	6,961	7,355	7,743	8,107
Uruguay	22,272	23,115	23,788	25,080	25,977	26,688	27,942
Venezuela	5,213	4,436	3,717	3,712	-	-	-
Andean Com.	**6,940**	**7,564**	**7,938**	**8,289**	**9,792**	**10,454**	**11,053**
Bolivia	3,715	3,792	4,456	4,625	-	-	-
Colombia	7,016	7,954	8,175	8,632	9,113	9,788	10,396
Ecuador	6,793	6,939	7,165	7,377	7,594	8,009	8,306
Peru	8,058	8,651	9,239	9,572	10,071	10,732	11,308
Centam & Carib.	**7,209**	**7,646**	**7,906**	**8,216**	**8,569**	**8,910**	**9,260**

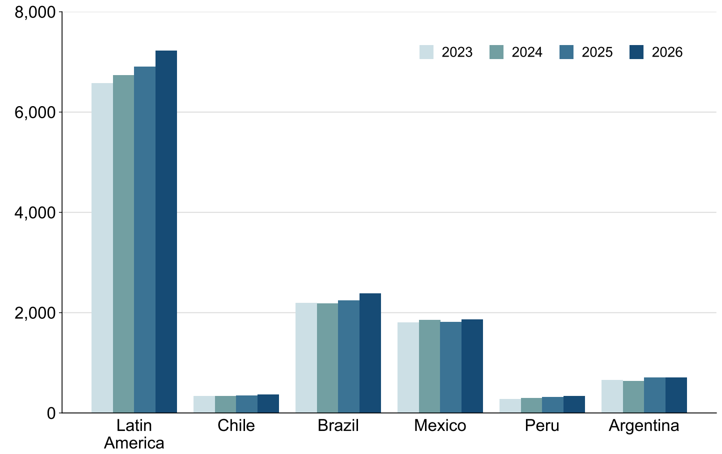


GDP per Capita | USD | 2025

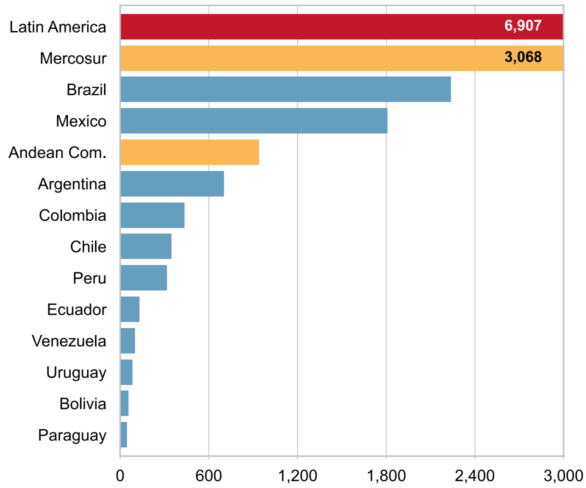


GDP | USD billions

	2023	2024	2025	2026	2027	2028	2029
Latin America	**6,571**	**6,730**	**6,907**	**7,218**	**7,699**	**8,206**	**8,733**
Chile	335	330	346	368	393	429	452
Mexico	1,800	1,855	1,809	1,857	1,948	2,065	2,195
Mercosur	**2,962**	**2,944**	**3,068**	**3,222**	**3,483**	**3,717**	**3,976**
Argentina	651	638	701	707	772	824	888
Brazil	2,191	2,180	2,237	2,377	2,567	2,743	2,930
Paraguay	43.0	44.5	46.1	49.1	52.5	55.9	59.1
Uruguay	77.9	81.0	83.6	88.3	91.6	94.3	99.0
Venezuela	139	118	99	100	75	77	-
Andean Com.	**804**	**885**	**937**	**987**	**1,051**	**1,130**	**1,204**
Bolivia	45.1	46.6	55.5	58.4	67.1	71.5	77.9
Colombia	366	419	434	462	490	530	566
Ecuador	121.1	124.7	129.7	134.6	139.6	148.4	155.1
Peru	272	295	318	333	354	380	405
Centam & Carib.	**669**	**716**	**747**	**784**	**825**	**865**	**907**

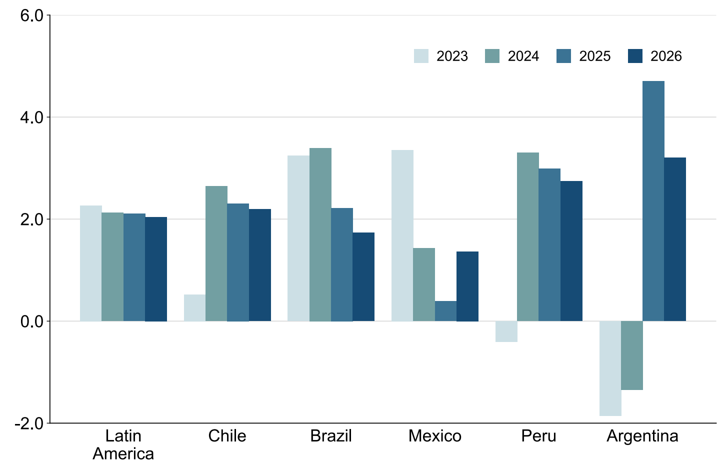


GDP | USD billions | 2025

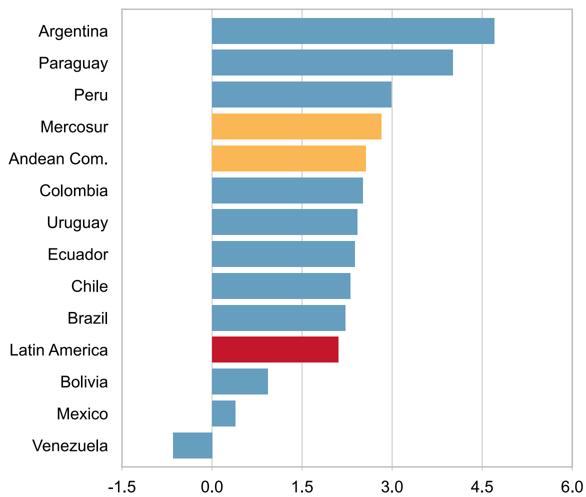


Real GDP | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	**2.3**	**2.1**	**2.1**	**2.0**	**2.4**	**2.4**	**2.4**
Chile	0.5	2.6	2.3	2.2	2.3	2.4	2.4
Mexico	3.4	1.4	0.4	1.4	2.1	2.2	2.2
Mercosur	**2.1**	**2.4**	**2.8**	**2.1**	**2.4**	**2.3**	**2.3**
Argentina	-1.9	-1.3	4.7	3.2	3.1	2.9	2.8
Brazil	3.2	3.4	2.2	1.7	2.1	2.1	2.2
Paraguay	5.0	4.2	4.0	3.7	3.6	3.5	3.5
Uruguay	0.7	3.1	2.4	2.2	2.4	2.4	2.5
Venezuela	4.0	4.8	-0.7	0.2	2.5	2.3	2.7
Andean Com.	**0.7**	**1.6**	**2.6**	**2.5**	**2.7**	**2.8**	**2.8**
Bolivia	3.1	0.7	0.9	0.0	1.7	2.2	2.3
Colombia	0.7	1.6	2.5	2.8	2.9	2.9	2.9
Ecuador	2.0	-2.0	2.4	2.0	2.1	2.3	2.5
Peru	-0.4	3.3	3.0	2.7	2.9	2.9	2.9
Centam & Carib.	**2.9**	**3.3**	**2.7**	**2.7**	**3.0**	**3.0**	**3.0**

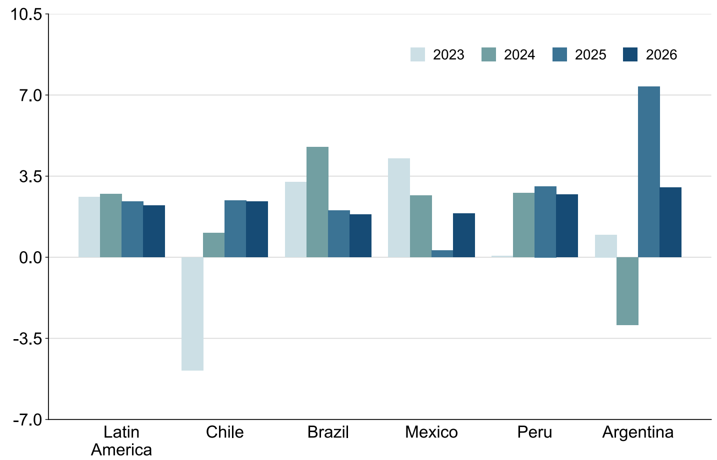


Real GDP | ann. var. in % | 2025

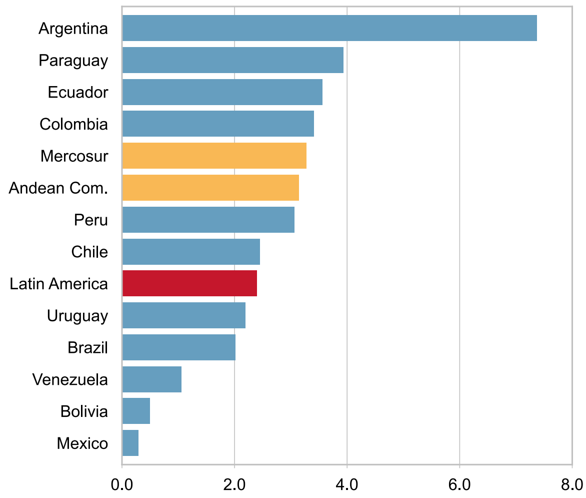


Consumption | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	**2.6**	**2.7**	**2.4**	**2.2**	**2.4**	**2.4**	**2.4**
Chile	-4.9	1.0	2.4	2.4	2.5	2.6	2.6
Mexico	4.3	2.7	0.3	1.9	2.1	2.1	2.1
Mercosur	**2.8**	**3.0**	**3.3**	**2.1**	**2.3**	**2.3**	**2.4**
Argentina	1.0	-2.9	7.4	3.0	2.8	2.8	2.7
Brazil	3.2	4.8	2.0	1.9	2.1	2.1	2.2
Paraguay	3.2	5.2	3.9	3.6	3.9	3.8	3.7
Uruguay	3.7	1.7	2.2	2.1	2.4	2.6	2.5
Venezuela	-24.8	3.7	1.0	2.0	2.6	3.6	3.8
Andean Com.	**1.0**	**1.5**	**3.1**	**2.5**	**2.8**	**2.8**	**2.6**
Bolivia	3.2	0.6	0.5	-1.2	2.2	2.6	2.7
Colombia	0.4	1.6	3.4	3.0	3.0	3.0	2.4
Ecuador	4.2	-1.3	3.6	2.0	2.1	2.2	2.2
Peru	0.1	2.8	3.1	2.7	3.0	2.9	2.9
Centam & Carib.	**3.2**	**4.0**	**3.0**	**3.0**	**3.1**	**3.1**	**3.1**

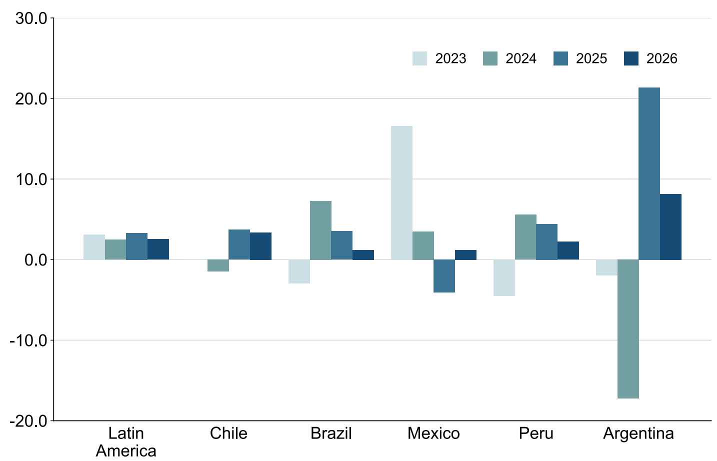


Consumption | ann. var. in % | 2025

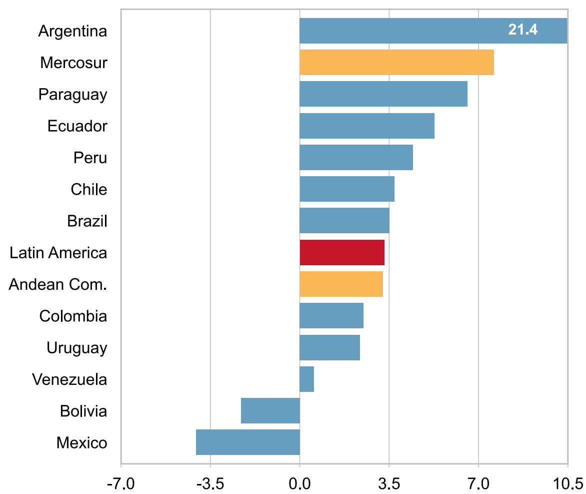


Investment | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	**3.1**	**2.5**	**3.3**	**2.5**	**3.1**	**3.1**	**3.3**
Chile	-0.1	-1.4	3.7	3.4	2.9	1.9	2.8
Mexico	16.6	3.5	-4.1	1.2	2.5	2.6	2.7
Mercosur	**-2.8**	**1.8**	**7.6**	**2.8**	**3.3**	**3.1**	**3.5**
Argentina	-2.0	-17.2	21.4	8.2	5.3	4.5	5.4
Brazil	-3.0	7.3	3.5	1.2	2.7	2.7	2.9
Paraguay	-2.8	8.3	6.6	5.3	4.9	4.7	4.5
Uruguay	-5.7	-1.3	2.4	2.6	2.8	2.8	2.7
Venezuela	5.4	12.3	0.6	2.0	3.2	4.5	5.3
Andean Com.	**-7.0**	**2.4**	**3.3**	**3.1**	**3.4**	**3.5**	**3.5**
Bolivia	5.7	-8.5	-2.3	0.2	2.1	3.6	4.7
Colombia	-12.7	3.2	2.5	4.2	3.9	4.1	4.0
Ecuador	0.2	-3.8	5.3	3.0	2.8	2.3	2.3
Peru	-4.5	5.6	4.4	2.2	3.2	3.1	3.0
Centam & Carib.	**7.1**	**4.9**	**3.4**	**3.2**	**3.6**	**3.9**	**3.8**

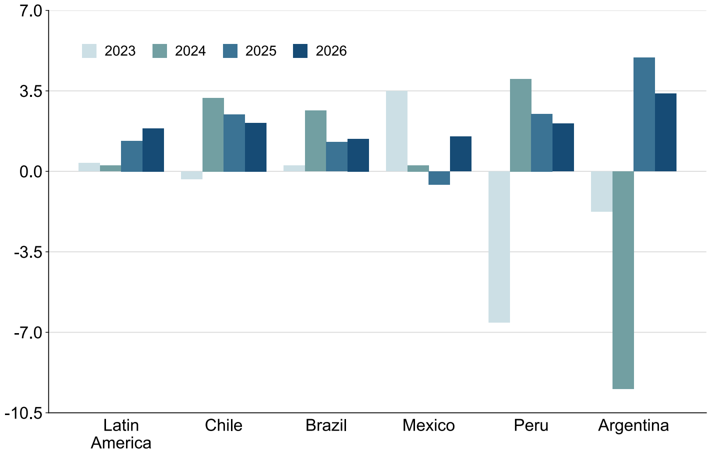


Investment | ann. var. in % | 2025

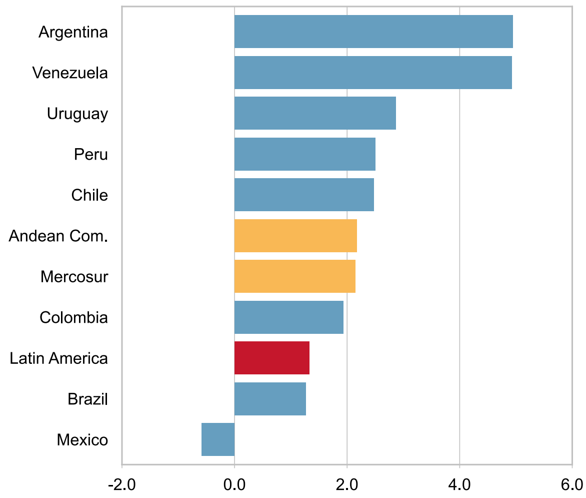


Industrial Production | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	**0.4**	**0.3**	**1.3**	**1.9**	**2.2**	**2.4**	**2.4**
Chile	-0.2	2.8	2.5	2.1	-	-	-
Mexico	3.5	0.3	-0.6	1.5	2.1	2.4	2.2
Mercosur	**-0.2**	**-0.1**	**2.1**	**1.9**	**2.2**	**2.3**	**2.4**
Argentina	-1.8	-9.5	4.9	3.4	2.4	2.7	3.0
Brazil	0.3	2.6	1.3	1.4	2.1	2.2	2.3
Uruguay	0.6	1.8	2.9	1.5	2.2	-	-
Venezuela	3.5	7.3	4.9	-	-	-	-
Andean Com.	**-5.7**	**0.4**	**2.2**	**2.6**	**2.7**	**2.8**	**2.9**
Colombia	-5.1	-2.1	1.9	3.0	3.2	3.3	3.2
Peru	-6.6	4.0	2.5	2.1	2.0	2.1	2.4

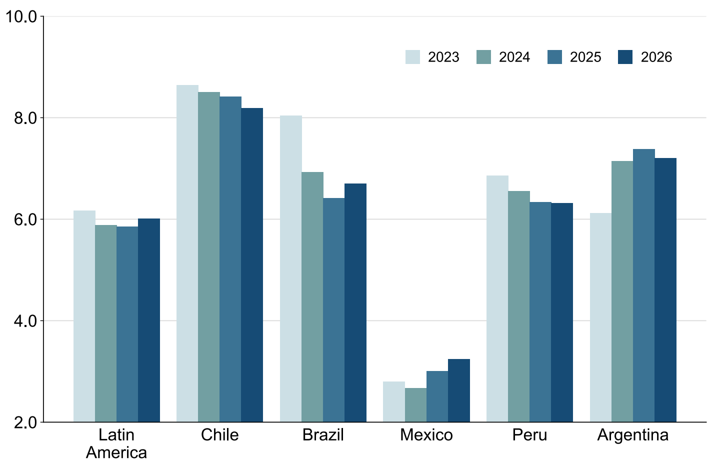


Industrial Production | ann. var. in % | 2025

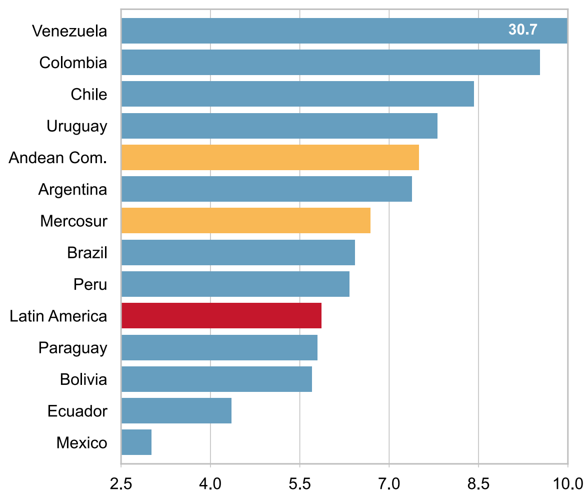


Unemployment | % of active population, aop

	2023	2024	2025	2026	2027	2028	2029
Latin America	**6.2**	**5.9**	**5.9**	**6.0**	**6.1**	**6.2**	**6.1**
Chile	8.6	8.5	8.4	8.2	8.1	7.8	7.5
Mexico	2.8	2.7	3.0	3.2	3.3	3.3	3.2
Mercosur	**7.6**	**7.0**	**6.7**	**6.8**	**7.0**	**7.1**	**7.1**
Argentina	6.1	7.1	7.4	7.2	6.8	6.8	6.7
Brazil	8.0	6.9	6.4	6.7	7.0	7.2	7.2
Paraguay	5.9	5.8	5.8	6.0	6.0	5.9	5.8
Uruguay	8.3	8.2	7.8	7.8	7.7	7.4	7.3
Venezuela	33.1	31.5	30.7	29.8	29.2	27.1	22.9
Andean Com.	**7.8**	**7.8**	**7.5**	**7.6**	**7.7**	**7.7**	**-**
Bolivia	4.9	5.3	5.7	5.9	-	-	-
Colombia	10.2	10.2	9.5	9.6	9.7	9.7	9.3
Ecuador	3.7	3.7	4.4	4.3	4.5	4.3	-
Peru	6.9	6.6	6.3	6.3	6.3	6.3	6.3
Centam & Carib.	**5.7**	**6.1**	**6.3**	**6.2**	**6.3**	**6.3**	**6.3**

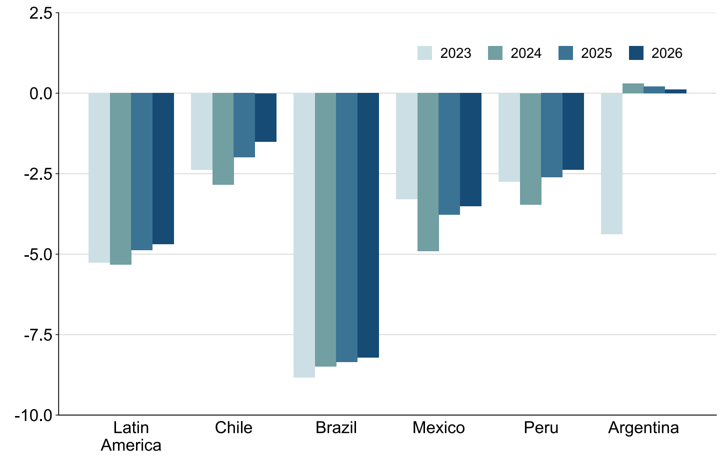


Unemployment | %, aop | 2025

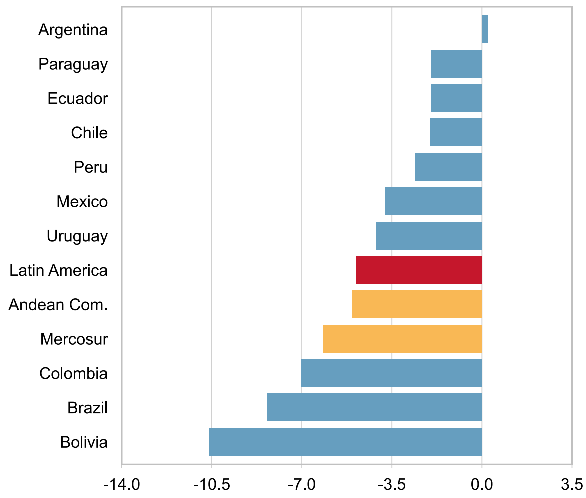


Fiscal Balance | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	**-5.3**	**-5.3**	**-4.9**	**-4.7**	**-4.2**	**-3.8**	**-3.7**
Chile	-2.4	-2.8	-2.0	-1.5	-1.5	-1.3	-1.0
Mexico	-3.3	-4.9	-3.8	-3.5	-3.4	-3.3	-3.3
Mercosur	**-7.7**	**-6.4**	**-6.2**	**-6.2**	**-5.4**	**-5.0**	**-4.8**
Argentina	-4.4	0.3	0.2	0.1	-0.3	-0.7	-0.7
Brazil	-8.8	-8.5	-8.4	-8.2	-7.0	-6.4	-6.1
Paraguay	-4.1	-2.6	-2.0	-1.6	-1.5	-1.6	-1.6
Uruguay	-3.7	-4.1	-4.1	-3.9	-3.5	-3.1	-2.6
Andean Com.	**-4.0**	**-5.0**	**-5.0**	**-4.5**	**-3.7**	**-3.1**	**-2.9**
Bolivia	-10.8	-10.1	-10.6	-8.7	-9.1	-7.9	-7.7
Colombia	-4.2	-6.7	-7.0	-6.4	-4.9	-3.8	-3.5
Ecuador	-3.5	-1.3	-2.0	-1.3	-1.4	-1.5	-1.5
Peru	-2.7	-3.5	-2.6	-2.4	-1.9	-1.9	-1.8
Centam & Carib.	**-2.5**	**-3.2**	**-2.9**	**-2.7**	**-2.4**	**-2.2**	**-2.0**

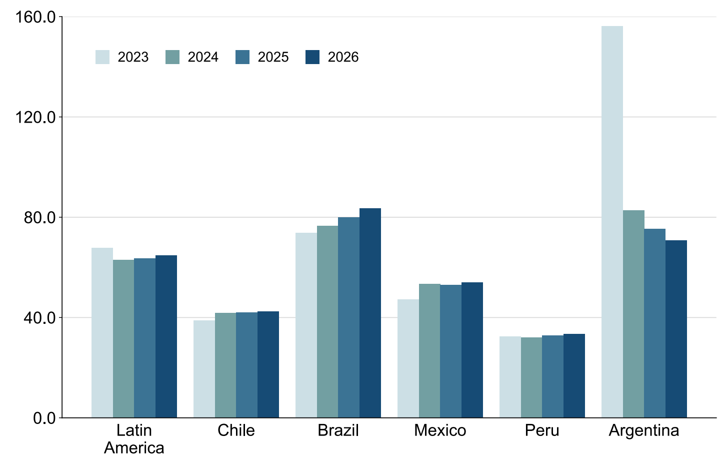


Fiscal Balance | % of GDP | 2025

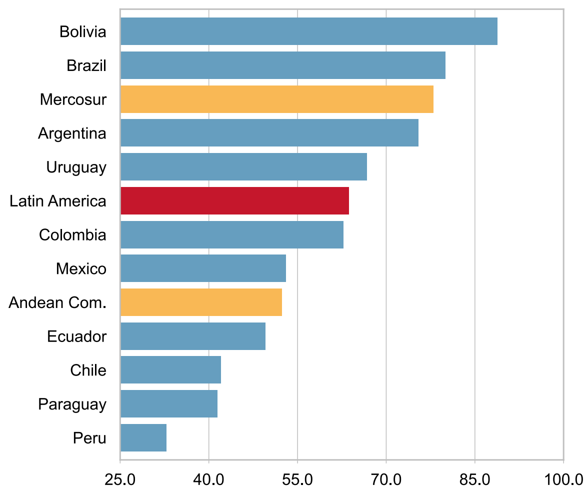


Public Debt | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	**67.8**	**63.0**	**63.7**	**64.9**	**66.0**	**66.4**	**67.3**
Chile	38.9	41.8	42.1	42.4	42.4	40.7	39.2
Mexico	47.2	53.3	53.0	54.0	55.9	55.9	56.6
Mercosur	**91.3**	**77.1**	**78.0**	**79.6**	**80.6**	**81.9**	**82.8**
Argentina	156.2	82.7	75.4	70.7	66.7	65.3	66.8
Brazil	73.8	76.5	80.0	83.6	86.0	88.1	88.6
Paraguay	41.1	45.2	41.4	40.8	39.3	38.0	37.1
Uruguay	68.6	67.4	66.7	66.3	71.0	70.8	-
Andean Com.	**49.0**	**51.2**	**52.3**	**53.5**	**54.0**	**54.0**	**55.2**
Bolivia	86.0	89.8	88.8	89.1	88.6	85.2	84.4
Colombia	56.3	60.9	62.8	64.7	65.1	65.8	66.3
Ecuador	50.4	49.2	49.6	49.6	49.7	48.1	-
Peru	32.4	32.1	32.9	33.5	33.6	34.0	34.1
Centam & Carib.	**52.4**	**51.9**	**51.7**	**51.4**	**51.1**	**50.6**	**50.1**

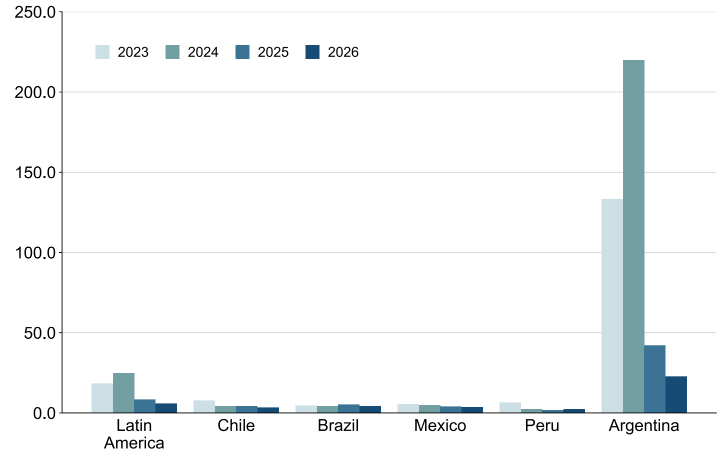


Public Debt | % of GDP | 2025

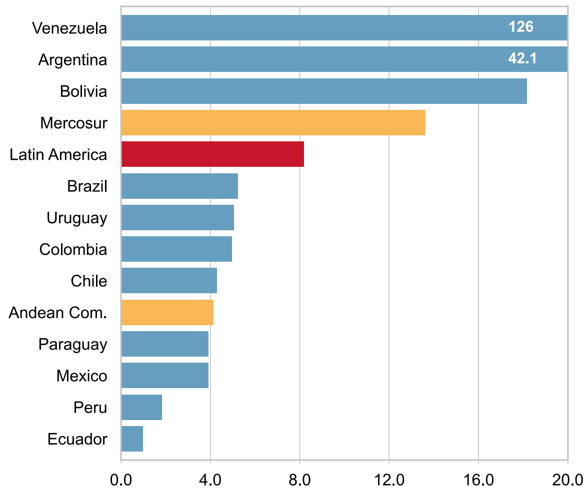


Inflation | Consumer Price Index | %, aop

	2023	2024	2025	2026	2027	2028	2029
Latin America	**18.4**	**24.8**	**8.2**	**5.8**	**4.7**	**4.1**	**4.0**
Chile	7.6	4.3	4.3	3.2	3.1	3.0	3.0
Mexico	5.5	4.7	3.9	3.7	3.5	3.5	3.4
Mercosur	**32.9**	**51.1**	**13.6**	**8.3**	**6.1**	**5.1**	**4.8**
Argentina	133.5	219.9	42.1	22.5	14.2	10.4	9.4
Brazil	4.6	4.4	5.2	4.4	3.8	3.5	3.4
Paraguay	4.6	3.8	3.9	3.6	3.7	3.6	3.6
Uruguay	5.9	4.8	5.0	4.8	4.9	5.0	4.8
Venezuela	337.2	52.3	125.6	126.4	50.6	36.2	28.3
Andean Com.	**7.9**	**4.4**	**4.1**	**4.1**	**3.4**	**3.0**	**3.0**
Bolivia	2.6	5.1	18.2	21.3	11.7	7.0	6.8
Colombia	11.7	6.6	4.9	3.9	3.4	3.3	3.3
Ecuador	2.2	1.5	1.0	1.9	1.7	1.7	1.7
Peru	6.3	2.4	1.8	2.3	2.4	2.4	2.4
Centam & Carib.	**5.3**	**3.1**	**3.1**	**3.3**	**-**	**-**	**-**

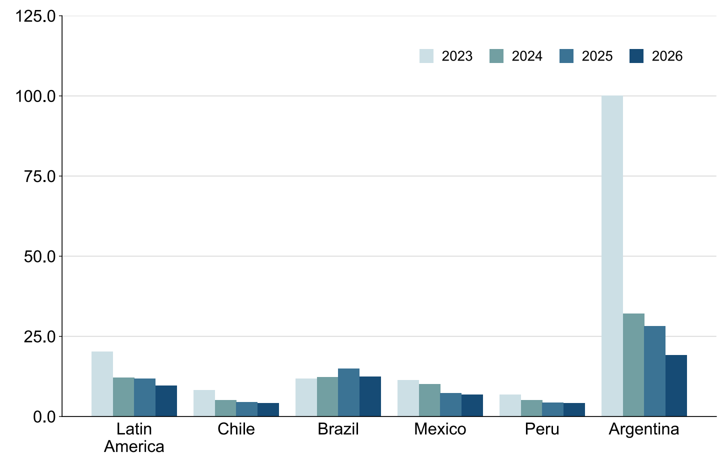


Inflation | %, aop | 2025

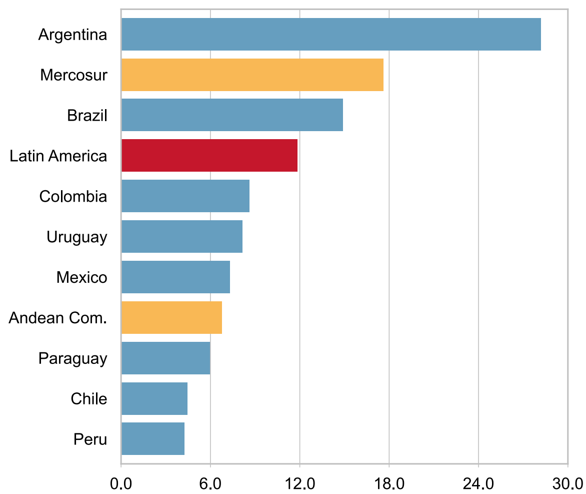


Policy Interest Rate | %, eop

	2023	2024	2025	2026	2027	2028	2029
Latin America	**20.18**	**12.11**	**11.82**	**9.66**	**8.63**	**8.05**	**8.00**
Chile	8.25	5.00	4.44	4.15	4.22	4.25	4.25
Mexico	11.25	10.00	7.32	6.75	6.73	7.00	6.96
Mercosur	**31.00**	**16.34**	**17.60**	**13.63**	**11.55**	**10.19**	**9.84**
Argentina	100.00	32.00	28.17	19.13	16.56	12.63	12.33
Brazil	11.75	12.25	14.88	12.38	10.34	9.68	9.17
Paraguay	6.75	6.00	5.96	5.50	5.35	5.05	5.31
Uruguay	9.25	8.75	8.15	7.75	7.00	7.00	-
Andean Com.	**10.34**	**7.64**	**6.76**	**5.98**	**5.44**	**5.57**	**5.50**
Colombia	13.00	9.50	8.60	7.33	6.34	6.52	6.48
Peru	6.75	5.00	4.25	4.12	4.18	4.24	4.13
Centam & Carib.	**5.67**	**4.96**	**4.42**	**4.16**	**4.16**	**4.17**	**-**

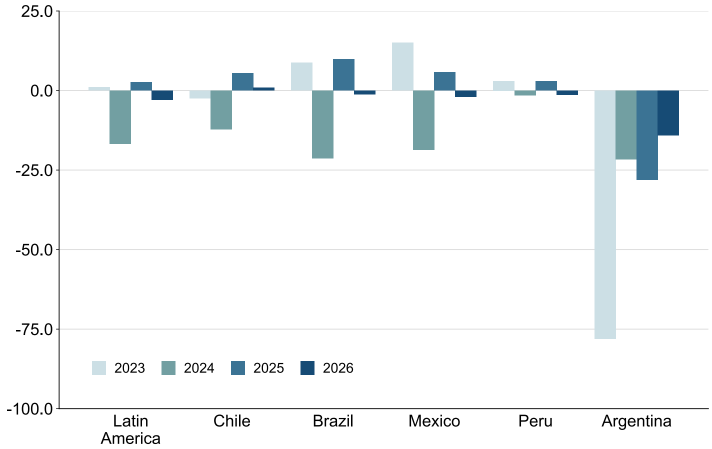


Policy Interest Rate | %, eop | 2025

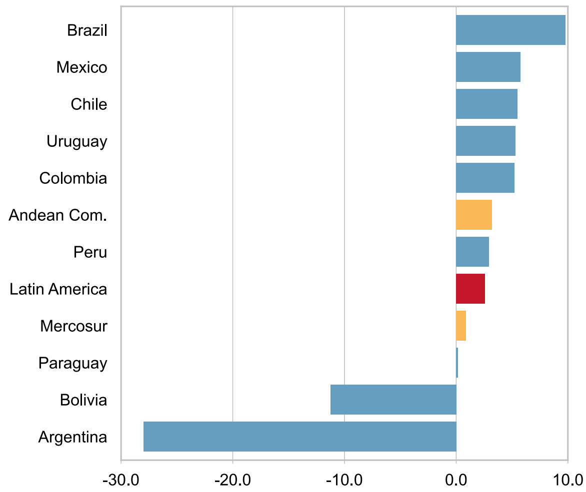


Exchange Rates vs. USD | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	**1.0**	**-16.7**	**2.6**	**-2.8**	**-0.9**	**-1.0**	**-1.6**
Chile	-2.4	-12.2	5.5	0.9	-0.8	0.8	-0.2
Mexico	15.1	-18.6	5.7	-2.0	-0.9	-0.5	-0.8
Mercosur	**-10.7**	**-20.9**	**0.9**	**-4.0**	**-1.3**	**-1.3**	**-2.5**
Argentina	-78.1	-21.6	-28.0	-14.0	-8.6	-7.9	-9.4
Brazil	8.7	-21.4	9.8	-1.1	1.0	0.7	-0.4
Paraguay	1.1	-6.7	0.1	-1.7	-0.7	-0.6	-1.4
Uruguay	1.6	-10.9	5.3	-3.8	-3.7	-3.7	-2.7
Venezuela	-51.9	-31.0	-68.4	-51.9	-16.0	-26.6	51.4
Andean Com.	**15.1**	**-7.9**	**3.2**	**-2.3**	**1.6**	**-1.1**	**-0.9**
Bolivia	0.2	-0.3	-11.2	-24.9	28.0	-5.7	-0.7
Colombia	25.9	-13.3	5.2	-0.1	-0.8	-1.3	-1.3
Peru	3.0	-1.4	2.9	-1.3	-0.1	0.1	-0.3
Centam & Carib.	**2.5**	**-0.7**	**-1.7**	**-2.0**	**-2.2**	**-1.7**	**-0.7**

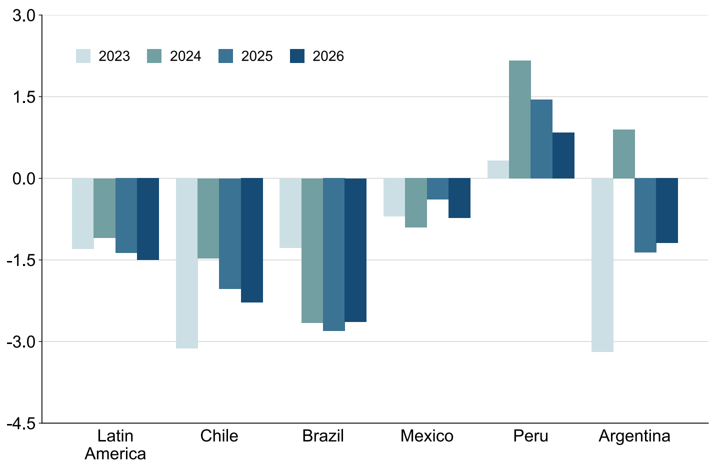


Exchange Rates vs. USD | ann. var. in % | 2025

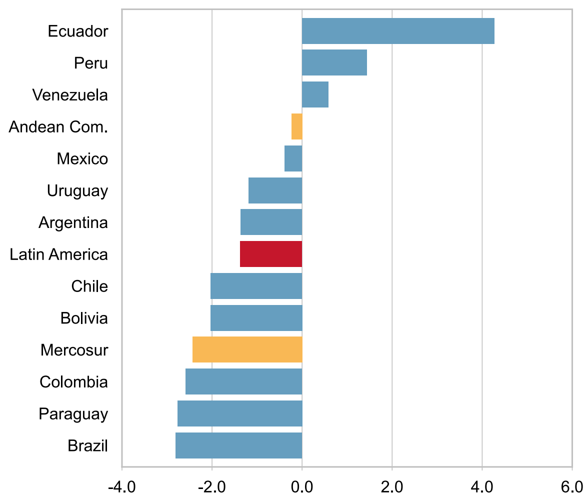


Current Account Balance | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	**-1.3**	**-1.1**	**-1.4**	**-1.5**	**-1.6**	**-1.6**	**-1.6**
Chile	-3.1	-1.5	-2.0	-2.3	-2.3	-2.4	-2.5
Mexico	-0.7	-0.9	-0.4	-0.7	-1.1	-1.3	-1.4
Mercosur	**-1.7**	**-1.9**	**-2.4**	**-2.3**	**-2.1**	**-1.9**	**-1.8**
Argentina	-3.2	0.9	-1.4	-1.2	-0.6	-0.4	-0.5
Brazil	-1.3	-2.7	-2.8	-2.6	-2.6	-2.4	-2.2
Paraguay	-0.4	-3.9	-2.8	-2.1	-1.6	-1.5	-1.5
Uruguay	-3.4	-1.0	-1.2	-1.3	-1.6	-1.7	-1.8
Venezuela	0.3	2.7	0.6	-0.4	-	-	-
Andean Com.	**-0.8**	**0.5**	**-0.2**	**-0.8**	**-1.2**	**-1.4**	**-1.5**
Bolivia	-2.5	-3.0	-2.0	-1.4	-2.0	-2.0	-1.8
Colombia	-2.3	-1.7	-2.6	-3.0	-3.1	-3.2	-2.9
Ecuador	1.9	5.7	4.3	3.4	2.9	2.0	1.5
Peru	0.3	2.2	1.4	0.8	0.1	-0.2	-0.7
Centam & Carib.	**-0.6**	**-0.1**	**-0.3**	**-0.6**	**-0.7**	**-0.7**	**-0.7**

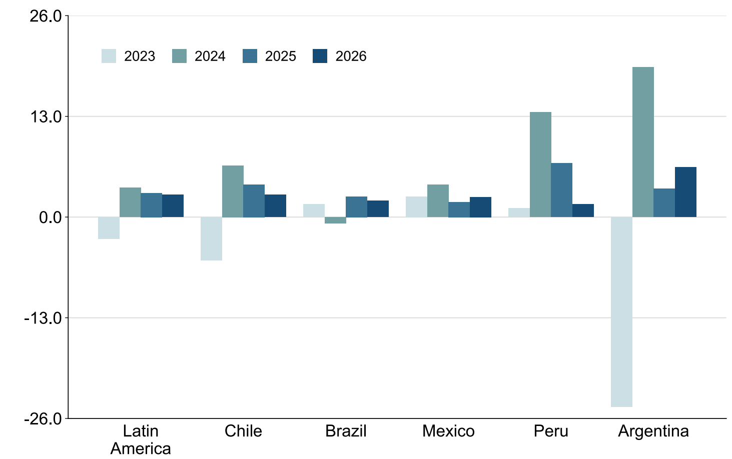


Current Account Balance | % of GDP | 2025

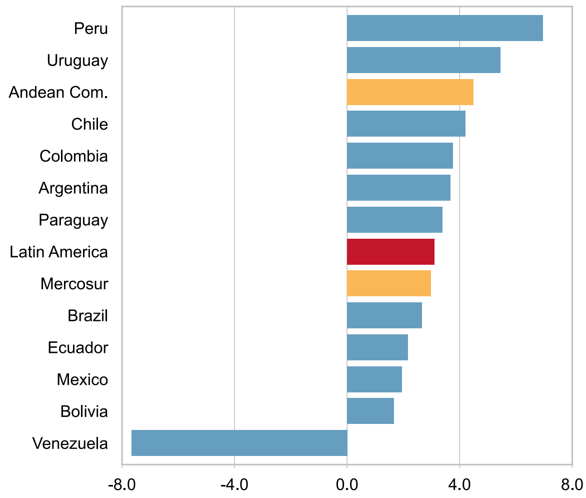


Merchandise Exports | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	**-2.8**	**3.8**	**3.1**	**2.9**	**4.3**	**4.4**	**5.0**
Chile	-5.6	6.7	4.2	2.9	2.4	0.7	0.3
Mexico	2.6	4.2	1.9	2.6	5.3	4.8	7.2
Mercosur	**-4.2**	**3.7**	**3.0**	**3.1**	**4.1**	**4.4**	**5.0**
Argentina	-24.5	19.3	3.7	6.4	5.6	4.0	3.2
Brazil	1.7	-0.8	2.7	2.1	3.8	4.5	5.6
Paraguay	25.8	-9.1	3.4	3.5	5.2	3.6	4.7
Uruguay	-14.7	8.7	5.4	3.2	1.4	2.9	3.5
Venezuela	4.9	16.7	-7.7	7.7	-0.4	-1.0	-
Andean Com.	**-6.8**	**3.6**	**4.5**	**2.0**	**1.5**	**3.4**	**2.2**
Bolivia	-21.8	-17.3	1.7	9.5	5.0	14.0	8.2
Colombia	-11.5	-2.9	3.8	1.7	1.1	3.0	2.0
Ecuador	-4.7	10.2	2.2	0.8	3.4	-0.7	5.1
Peru	1.2	13.5	6.9	1.7	0.8	3.4	0.0
Centam & Carib.	**-5.5**	**1.8**	**4.5**	**3.9**	**7.6**	**8.0**	**-**

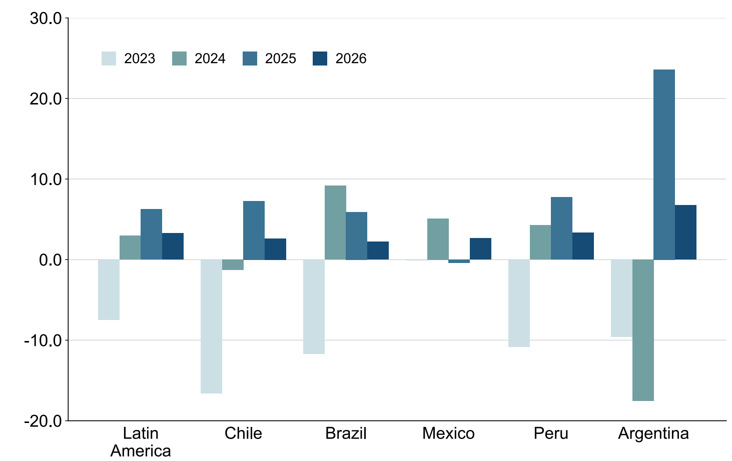


Merchandise Exports | ann. var. in % | 2025

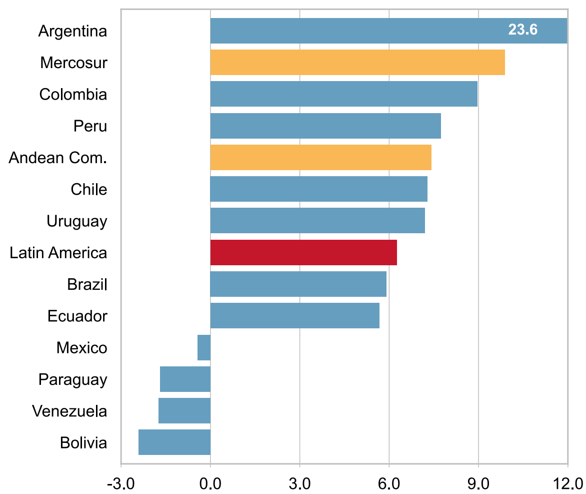


Merchandise Imports | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	**-7.5**	**3.0**	**6.2**	**3.3**	**4.8**	**4.4**	**6.0**
Chile	-16.6	-1.3	7.3	2.6	2.6	1.0	1.5
Mexico	-0.1	5.1	-0.4	2.6	6.6	4.9	7.9
Mercosur	**-10.8**	**3.0**	**9.9**	**3.3**	**4.0**	**4.1**	**5.9**
Argentina	-9.6	-17.6	23.6	6.8	5.7	3.3	6.4
Brazil	-11.7	9.2	5.9	2.2	3.5	4.4	5.9
Paraguay	4.6	3.2	-1.7	1.9	4.7	2.5	4.7
Uruguay	-4.2	0.4	7.2	4.7	4.1	3.4	4.3
Venezuela	-3.7	13.9	-1.7	5.5	0.4	-0.1	-
Andean Com.	**-12.1**	**0.7**	**7.4**	**3.7**	**3.7**	**4.4**	**4.8**
Bolivia	-1.5	-13.9	-2.4	2.4	8.7	17.5	7.5
Colombia	-17.0	1.3	9.0	4.2	3.4	3.4	4.0
Ecuador	-4.0	-4.7	5.7	3.3	4.4	2.3	7.5
Peru	-10.8	4.3	7.7	3.3	2.9	4.2	4.2
Centam & Carib.	**-1.7**	**1.8**	**5.5**	**4.6**	**6.6**	**6.7**	**5.8**

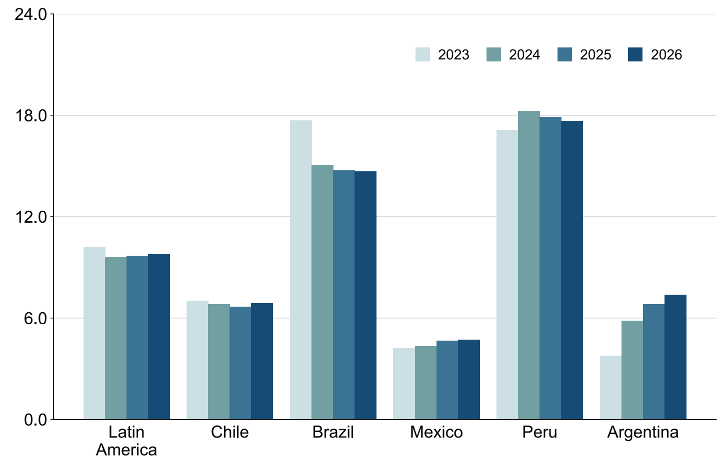


Merchandise Imports | ann. var. in % | 2025

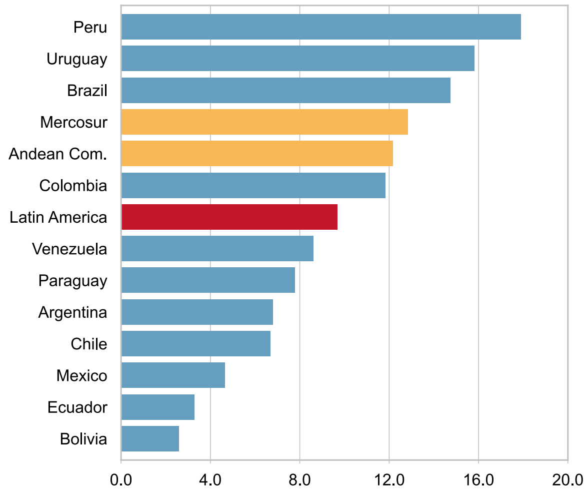


International Reserves | months of imports

	2023	2024	2025	2026	2027	2028	2029
Latin America	**10.2**	**9.6**	**9.7**	**9.8**	**9.9**	**9.9**	**10.0**
Chile	7.0	6.8	6.7	6.9	7.1	7.6	7.7
Mexico	4.2	4.3	4.6	4.7	4.5	4.5	4.5
Mercosur	**14.4**	**13.0**	**12.8**	**13.0**	**13.1**	**13.1**	**12.9**
Argentina	3.8	5.9	6.8	7.4	7.6	8.8	9.2
Brazil	17.7	15.1	14.7	14.7	14.6	14.3	13.9
Paraguay	8.0	7.5	7.8	7.8	-	-	-
Uruguay	15.1	16.2	15.8	15.4	15.2	15.7	16.5
Venezuela	9.2	8.4	8.6	8.1	7.5	7.8	-
Andean Com.	**11.7**	**12.5**	**12.2**	**12.1**	**12.8**	**12.7**	**-**
Bolivia	1.9	2.6	2.6	3.2	-	-	-
Colombia	12.0	12.4	11.8	11.6	11.4	11.1	11.6
Ecuador	1.8	3.0	3.3	3.6	3.7	3.3	-
Peru	17.1	18.2	17.9	17.7	18.4	18.6	17.3
Centam & Carib.	**6.6**	**6.6**	**6.6**	**6.6**	**6.5**	**6.4**	**6.5**

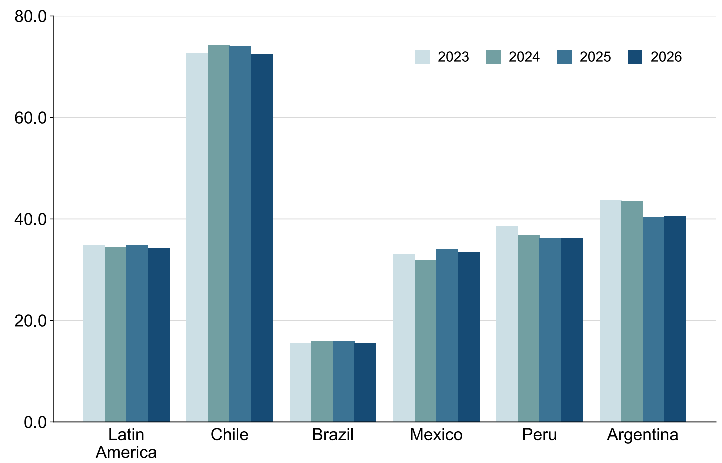


International Reserves | months of imports | 2025

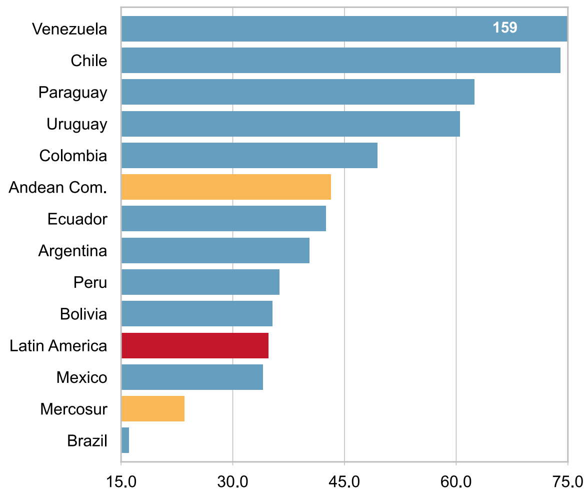


External Debt | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	**34.9**	**34.4**	**34.8**	**34.3**	**33.3**	**29.9**	**-**
Chile	72.7	74.2	74.0	72.4	69.6	-	-
Mexico	33.0	32.0	34.0	33.4	32.6	31.9	-
Mercosur	**23.7**	**23.7**	**23.5**	**22.9**	**21.9**	**19.9**	**-**
Argentina	43.6	43.4	40.3	40.5	37.8	30.6	-
Brazil	15.6	15.9	16.0	15.6	15.0	14.6	14.0
Paraguay	61.3	62.6	62.4	60.6	58.4	56.8	55.5
Uruguay	64.6	57.1	60.5	59.0	59.6	59.8	-
Venezuela	110.2	132.1	159.4	162.3	246.0	248.3	-
Andean Com.	**47.0**	**43.6**	**43.2**	**43.2**	**-**	**-**	**-**
Bolivia	36.2	37.5	35.3	39.8	41.9	47.5	52.6
Colombia	53.6	48.1	49.4	49.2	50.1	48.8	49.0
Ecuador	49.7	47.0	42.5	41.0	39.3	41.8	-
Peru	38.6	36.8	36.3	36.3	-	-	-
Centam & Carib.	**61.4**	**60.1**	**59.2**	**58.6**	**61.3**	**60.4**	**59.2**



External Debt | % of GDP | 2025



Economic Release Calendar

Date	Country	Event
08 September	Colombia	Consumer Confidence August
	Guatemala	Consumer Prices August
	Argentina	Industrial Production July
09 September	Chile	Central Bank Meeting September
	Mexico	Consumer Prices August
10 September	Argentina	Consumer Prices August
	Brazil	Consumer Prices August
	Chile	Consumer Prices August
11 September	Peru	Central Bank Meeting September
	Peru	Central Bank Meeting September
	Costa Rica	Economic Activity July
	Peru	Merchandise Trade July
12 September	Guatemala	Economic Activity July
	Uruguay	Industrial Production July
15 September	Dominican Republic	Consumer Prices August
	Uruguay	National Accounts Q2 2025
16 September	Panama	Consumer Prices August
17 September	Brazil	Central Bank Meeting September
	Brazil	Economic Activity July
18 September	Costa Rica	Central Bank Meeting September
	Colombia	Economic Activity July
	Peru	Economic Activity July
	Argentina	Merchandise Trade August
19 September	Panama	Economic Activity August
23 September	Mexico	Economic Activity July
24 September	Argentina	Economic Activity July
25 September	Mexico	Central Bank Meeting September
	Brazil	Consumer Confidence September
26 September	Brazil	Balance of Payments August
	Dominican Republic	Central Bank Meeting September
	Mexico	Merchandise Trade August
27 September	Brazil	Business Confidence September
28 September	Dominican Republic	Economic Activity August
30 September	Colombia	Central Bank Meeting September
	Costa Rica	National Accounts Q2 2025
01 October	Chile	Economic Activity August
	Mexico	PMI September
03 October	Uruguay	Consumer Prices September

Argentina

Panelists trim GDP growth forecasts

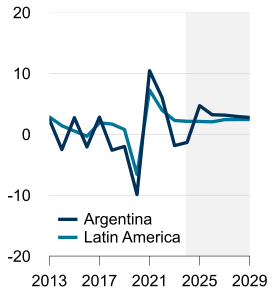
Argentina

Oliver Reynolds
Economist

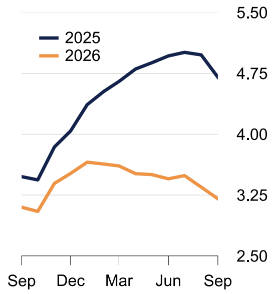
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.8	2.2	2.9
Fiscal Balance (% of GDP):	-3.9	0.2	-0.6
Public Debt (% of GDP):	107.3	76.3	66.3
Inflation (%):	84.8	94.8	11.3
Current Account (% of GDP):	-0.8	-0.5	-0.5

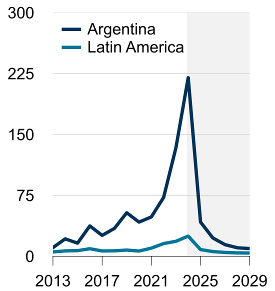
Real GDP | ann. var. %



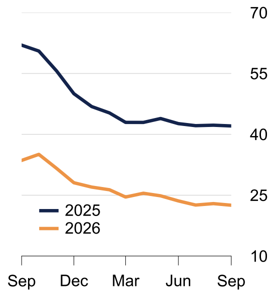
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Year-on-year economic activity growth increased to 6.5% in Q2 from 5.8% in Q1, driven by a favorable base effect; the economy was in recession in the second quarter of 2024 due to soaring inflation and plunging public spending. In quarter-on-quarter terms, GDP growth likely decelerated sharply for the third straight period in Q2, linked in part to a notable slowdown in wage growth plus weak exports. Sequential economic activity growth is likely to remain soft in Q3. Uncertainty over the outcome of the October midterm elections has weighed on the peso, prompting the government to intervene in financial markets, which in turn led to soaring interest rates. Those higher rates will cap domestic demand. The combination of higher interest rates and corruption allegations involving President Milei's sister could dent Milei's midterm electoral prospects.

GDP outlook: Our panelists have revised down their 2025 GDP growth forecasts on weaker-than-expected economic activity readings in recent months. However, Argentina should still be the fastest-growing large Latin American economy as economic liberalization and falling inflation spur a rebound from 2024's contraction. A poor result for Milei in the midterms is a downside risk. FocusEconomics panelists see GDP expanding 4.7% in 2025, which is down by 0.3 percentage points from one month ago, and expanding 3.2% in 2026.

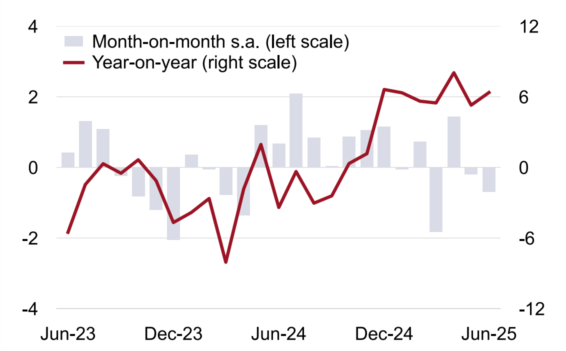
Inflation: In July, inflation fell to 36.6% from June's 39.4%, the lowest since December 2020, driven by reduced price pressures for various subsectors. Inflation should fall further ahead on fiscal restraint, improved market competition, relaxed import restrictions and muted global commodity prices. However, recent sharp peso depreciation will prevent a faster decline. FocusEconomics panelists see consumer prices rising 42.1% on average in 2025, which is down by 0.2 percentage points from one month ago, and rising 22.5% on average in 2026.

Monetary policy: Market interest rates have soared since June; one measure of bank deposit rates rose from 32% in the month to 58% at end-August, due to waning confidence in the country's assets and a new Central Bank reserve requirement scheme. In June, the Central Bank announced a move away from a single monetary policy rate towards a focus on controlling monetary aggregates. FocusEconomics panelists see the monetary policy rate ending 2025 at 28.17% and ending 2026 at 19.13%.

Currency: From mid-April, the Central Bank moved from a crawling peg to allowing the peso to float between ARS 1,000 and ARS 1,400 per USD. The peso traded at ARS 1366.3 per USD on 5 September, depreciating 0.9% month on month. The parallel market rate traded at ARS 1370.00 per USD on 5 September, depreciating 3.3% month on month. Both rates are seen weakening by year-end. FocusEconomics panelists see the peso ending 2025 at ARS 1432.0 per USD and ending 2026 at ARS 1665.6 per USD.

REAL SECTOR | Year-on-year economic activity growth speeds up in June

Economic Activity



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

Latest reading: The monthly indicator for economic activity (EMAE) increased 6.4% in year-on-year terms in June, which was above May's 5.3% increase. Looking at the details of the release, June's pickup was broad-based, with the agriculture, manufacturing, transport and construction sub-sectors all gaining steam.

However, on a monthly basis, economic activity dropped 0.7% in June, which was greater than May's 0.2% fall.

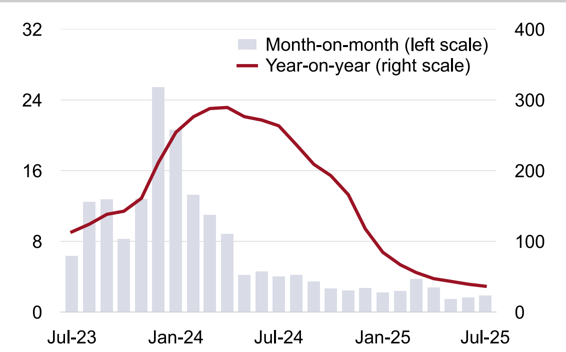
Panelist insight: On the reading and outlook, Goldman Sachs' Sergio Armella said:

"Activity has shown some volatility but has generally weakened in recent months, tracking 1.3% below its February peak through June. We note, however, that part of the June [month-on-month] contraction was likely driven by a drag from the volatile fishing sector that was down almost 75% from the previous year. We expect the economy to return to a positive growth trend, but the tightening of domestic financial conditions since mid-July may impact credit growth, consumption, and economic activity more broadly over the coming months."

Our Consensus: FocusEconomics panelists see GDP expanding 4.7% in 2025, which is down by 0.3 percentage points from one month ago, and expanding 3.2% in 2026.

MONETARY SECTOR | Inflation drops to lowest level since December 2020 in July

Inflation | Price Index | variation in %



Note: Year-on-year and month-on-month variation of the consumer price index (CPI) in %.
Source: Argentina National Institute of Statistics & Censuses (INDEC).

Latest reading: Inflation eased to 36.6% in July, below June's 39.4%. July's figure marked the weakest inflation rate since December 2020 and was due to weaker price pressures across a range of subsectors.

Annual average inflation fell to 82.8% in July (June: 96.0%).

Lastly, consumer prices increased 1.90% in July over the previous month, accelerating from the 1.62% increase seen in June but in line with market expectations.

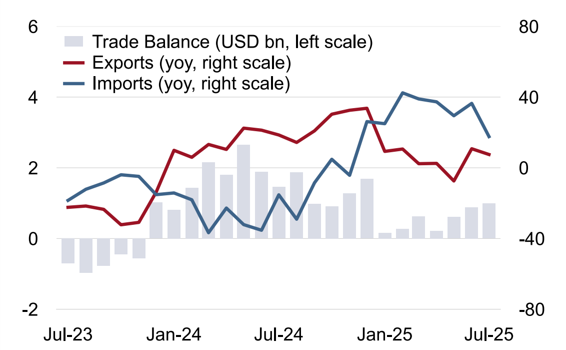
Our Consensus: FocusEconomics panelists see consumer prices rising 42.1% on average in 2025, which is down by 0.2 percentage points from one month ago, and rising 22.5% on average in 2026.

EXTERNAL SECTOR | Merchandise exports increase at a milder rate in July

Latest reading: Merchandise exports rose 7.5% annually in July, on the heels of June's 10.8% upturn and underpinned by higher agricultural exports. Meanwhile, merchandise imports soared 17.7% in annual terms in July (June: +36.4% yoy), though this was still the weakest reading since November 2024. Imports have recently been buoyed by the strong peso in real terms plus reduced government restrictions on imports.

As a result, the merchandise trade balance improved from the previous month, recording a USD 1.0 billion surplus in July (June 2025: USD 0.9 billion surplus; July 2024: USD 1.5 billion surplus). Lastly, the trend deteriorated, with the 12-month trailing merchandise trade balance

Merchandise Trade



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

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

recording a USD 10.5 billion surplus in July, compared to the USD 10.9 billion surplus in June.

Our Consensus: FocusEconomics panelists see merchandise exports rising 3.7% in 2025, which is up by 0.3 percentage points from one month ago, and rising 6.4% in 2026.

Our panelists see merchandise imports rising 23.6% in 2025, which is up by 0.8 percentage points from one month ago, and rising 6.8% in 2026.

Our panelists see a trade surplus of USD 7.3 billion in 2025 and a trade surplus of USD 7.9 billion in 2026.

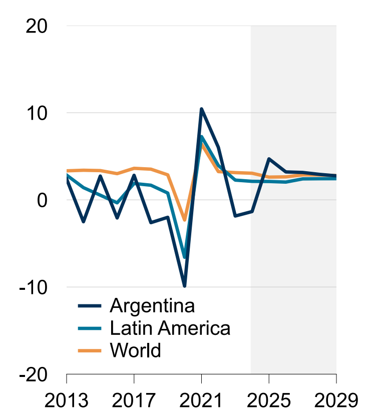
Economic Indicators | 2020 - 2029

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	14,736	14,715	15,898	16,800	17,935
GDP (USD bn)	385	486	633	651	638	701	707	772	824	888
GDP (ARS bn)	27,210	46,219	82,810	192,408	583,910	854,413	1.13 mn	1.41 mn	1.75 mn	2.16 mn
Economic Growth (Nominal GDP, ann. var. %)	26.2	69.9	79.2	132.3	203.5	46.3	32.0	25.3	23.9	23.2
Economic Growth (Real GDP, ann. var. %)	-9.9	10.4	6.0	-1.9	-1.3	4.7	3.2	3.1	2.9	2.8
Private Consumption (ann. var. %)	-12.2	9.5	9.5	1.0	-2.9	7.4	3.0	2.8	2.8	2.7
Government Consumption (ann. var. %)	-2.0	7.1	2.8	2.1	-3.8	0.1	0.8	1.7	1.8	1.7
Fixed Investment (ann. var. %)	-13.1	34.0	10.5	-2.0	-17.2	21.4	8.2	5.3	4.5	5.4
Exports (G&S, ann. var. %)	-17.4	8.5	4.6	-9.5	19.8	5.1	5.8	4.7	4.4	4.1
Imports (G&S, ann. var. %)	-17.2	18.6	17.5	1.9	-10.2	25.6	7.2	5.4	3.5	4.7
Industrial Production (ann. var. %)	-7.5	15.7	4.2	-1.8	-9.5	4.9	3.4	2.4	2.7	3.0
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	7.4	7.2	6.8	6.8	6.7
Fiscal Balance (% of GDP)	-8.4	-3.6	-3.8	-4.4	0.3	0.2	0.1	-0.3	-0.7	-0.7
Public Debt (% of GDP)	103.9	80.6	85.2	156.2	82.7	75.4	70.7	66.7	65.3	66.8
Monetary and Financial Sector										
Money (ann. var. of M2 %)	78.9	59.5	67.6	170.6	101.8	55.2	25.6	18.8	8.5	15.1
Inflation (CPI, ann. var. %, eop)	36.1	50.9	94.8	211.4	117.8	28.5	17.6	12.6	9.7	9.0
Inflation (CPI, ann. var. %, aop)	42.0	48.4	72.4	133.5	219.9	42.1	22.5	14.2	10.4	9.4
Inflation (PPI, ann. var. %, aop)	42.5	59.1	69.3	135.7	204.2	31.3	22.9	16.0	11.4	8.3
Monetary Policy Rate (%, eop)	38.00	38.00	75.00	100.00	32.00	28.17	19.13	16.56	12.63	12.33
Central Bank Badlar Rate (%, eop)	34.25	34.13	69.38	109.75	31.94	34.13	18.90	13.85	9.82	7.08
Exchange Rate (ARS per USD, eop)	84.1	102.7	177.1	808.5	1,031	1,432	1,666	1,822	1,979	2,184
Exchange Rate - Parallel (ARS per USD, eop)	166.00	208.00	346.00	1,025	1,230	1,457	1,648	1,724	1,835	-
Exchange Rate (ARS per USD, aop)	70.67	95.16	130.86	295.62	915.04	1,218	1,594	1,831	2,125	2,429
Exchange Rate - Parallel (ARS per USD, aop)	123.70	170.79	253.52	620.12	1,189	1,286	1,609	1,686	1,779	-
External Sector										
Current Account Balance (USD bn)	2.7	6.6	-4.0	-20.8	5.7	-9.6	-8.4	-4.9	-3.7	-4.5
Current Account Balance (% of GDP)	0.7	1.4	-0.6	-3.2	0.9	-1.4	-1.2	-0.6	-0.4	-0.5
Merchandise Trade Balance (USD bn)	12.5	14.8	6.9	-6.9	18.9	7.3	7.9	9.5	11.4	11.2
Merchandise Exports (USD bn)	54.9	77.9	88.4	66.8	79.7	82.6	87.9	92.9	96.6	99.7
Merchandise Imports (USD bn)	42.4	63.2	81.5	73.7	60.8	75.1	80.2	84.8	87.6	93.2
Merchandise Exports (ann. var. %)	-15.7	42.0	13.5	-24.5	19.3	3.7	6.4	5.6	4.0	3.2
Merchandise Imports (ann. var. %)	-13.8	49.2	29.0	-9.6	-17.6	23.6	6.8	5.7	3.3	6.4
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	42.6	49.2	53.8	64.3	71.2
International Reserves (months of imports)	11.2	7.5	6.6	3.8	5.9	6.8	7.4	7.6	8.8	9.2
External Debt (USD bn)	271	266	276	284	277	283	286	292	252	-
External Debt (% of GDP)	70.3	54.9	43.6	43.6	43.4	40.3	40.5	37.8	30.6	-
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. %)	-1.9	2.6	5.8	6.8	3.7	2.4	2.2	2.6	3.1	3.4
Economic Growth (Real GDP, qoq s.a. var. %)	3.9	2.0	0.8	0.2	0.2	0.6	0.8	0.9	0.9	0.9
Private Consumption (ann. var. %)	-1.2	5.0	11.6	10.8	6.3	2.3	0.8	2.0	3.5	3.4
Government Consumption (ann. var. %)	-4.7	-0.7	-0.8	0.4	0.3	0.4	1.0	1.5	1.7	1.6
Fixed Investment (ann. var. %)	-16.5	2.2	31.8	33.8	20.8	10.0	4.0	4.4	5.6	6.1
Exports (G&S, ann. var. %)	19.2	25.9	7.2	1.3	3.5	3.8	11.5	13.2	10.2	9.2
Imports (G&S, ann. var. %)	-11.7	9.1	42.8	32.4	23.7	10.8	8.0	10.6	10.6	9.7
Unemployment (% of active population, aop)	6.9	6.4	7.9	7.6	7.2	7.0	7.4	7.5	7.1	6.9
Inflation (CPI, ann. var. %, aop)	234.2	154.4	68.0	43.3	34.1	30.0	28.5	24.4	21.7	18.9
Monetary Policy Rate (%, eop)	40.00	32.00	29.00	29.00	35.43	32.62	30.66	25.29	21.21	20.21
Central Bank Badlar Rate (%, eop)	39.75	31.94	30.19	32.00	43.18	33.32	28.72	23.64	20.87	17.42
Exchange Rate (ARS per USD, eop)	969.8	1,031	1,073	1,191	1,353	1,440	1,536	1,597	1,663	1,719
Exchange Rate - Parallel (ARS per USD, eop)	1,235	1,230	1,325	1,215	1,362	1,459	1,551	1,620	1,674	1,726
Current Account Balance (% of GDP)	0.5	0.5	-2.9	-1.0	-1.2	-0.6	-0.8	-0.1	-0.7	-0.6
Monthly Data	**Nov 24**	**Dec 24**	**Jan 25**	**Feb 25**	**Mar 25**	**Apr 25**	**May 25**	**Jun 25**	**Jul 25**	**Aug 25**
Economic Activity (EMAE, mom s.a. var. %)	1.0	1.1	-0.1	0.7	-1.8	1.4	-0.2	-0.7	-	-
Economic Activity (EMAE, ann. var. %)	1.2	6.6	6.3	5.6	5.5	8.0	5.3	6.4	-	-
Industrial Production (ann. var. %)	-1.7	8.7	7.5	5.8	5.0	8.8	6.0	9.3	-	-
Retail Sales (ann. var. %)	3.6	16.8	24.2	15.1	26.6	19.4	6.1	-4.5	-	-
Consumer Confidence Index (50-pt threshold)	45.0	46.0	47.4	47.3	44.1	44.1	45.5	45.5	46.4	39.9
Inflation (CPI, mom var. %)	2.43	2.70	2.21	2.40	3.73	2.78	1.50	1.62	1.90	-
Inflation (CPI, ann. var. %, eop)	166.0	117.8	84.5	66.9	55.9	47.3	43.5	39.4	36.6	-
Exchange Rate (ARS per USD, eop)	1,009	1,031	1,051	1,062	1,073	1,168	1,197	1,191	1,340	1,322
Exchange Rate - Parallel (ARS per USD, eop)	1,120	1,230	1,220	1,230	1,325	1,185	1,180	1,215	1,335	1,320
Merchandise Exports (ann. var. %)	32.6	33.7	9.3	10.6	2.3	2.5	-7.5	10.8	7.5	-
International Reserves (USD bn)	30.2	29.6	28.3	28.1	25.0	38.9	36.9	40.0	38.9	40.0

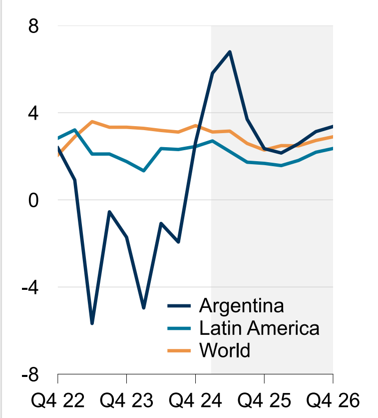
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

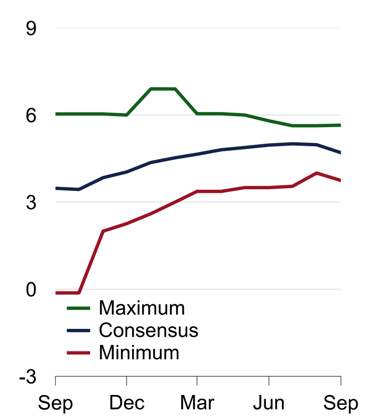
1 | Real GDP | ann. var. %



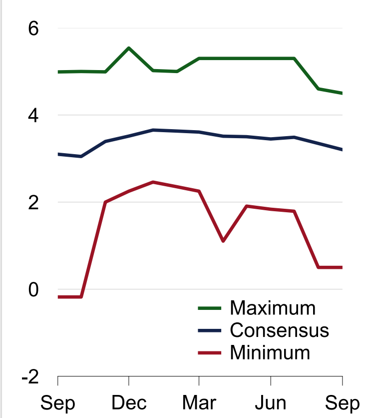
2 | Real GDP | ann. var. %



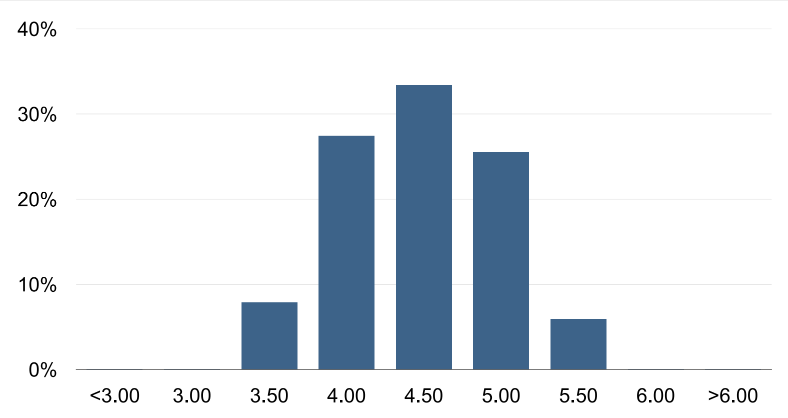
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
4intelligence	4.6	2.8
ABECEB	4.5	3.4
Allianz	4.3	4.0
Analytica Consultora	3.8	-
Aurum Valores	4.2	2.5
Balanz Capital	4.0	2.5
Banco de Galicia	4.0	3.2
Banco Supervielle	4.3	2.5
BancTrust & Co.	5.4	3.6
Barclays Capital	5.0	4.0
BBVA Research	5.5	4.0
C&T Asesores	4.7	4.1
Capital Economics	4.8	2.0
Credicorp Capital	5.0	4.3
DekaBank	4.9	3.0
E2 Economia	5.1	4.2
Eco Go	4.1	0.6
Ecolatina	4.3	2.9
Econométrica	5.0	3.5
Econosignal Deloitte	5.0	4.0
Econviews	4.2	2.6
EIU	4.5	3.4
EmergingMarketWatch	4.6	3.0
EMFI	5.6	3.9
Empiria Consultores	3.7	3.4
Equilibra	4.5	0.5
Euromonitor Int.	5.0	3.4
FIEL	4.5	3.0
Fitch Ratings	5.1	3.8
Fitch Solutions	4.8	4.4
FrontierView	4.1	2.7
Goldman Sachs	4.7	2.8
Invecq Consulting	4.5	2.0
Itaú Unibanco	5.0	3.5
JPMorgan	4.7	3.7
Julius Baer	4.2	2.1
Kiel Institute	5.0	3.6
LCG	4.0	0.5
MAP	4.6	3.1
MAPFRE Economics	5.2	2.7
Moody's Analytics	5.2	3.5
OJF & Asociados	4.5	2.5
Oxford Economics	4.5	2.4
Pantheon Macroeconomics	5.5	3.1
Pezco Economics	5.4	3.1
Quantum Finanzas	4.2	4.5
Santander	4.5	-
Standard Chartered	5.0	3.7
UBS	5.0	3.6
UIA - CEU	4.0	-
VDC Consultora	4.9	3.8
Public Forecasts		
IMF	5.5	4.5
World Bank	5.5	4.5
Others (4)**	4.8	3.6
Summary		
Minimum	3.7	0.5
Maximum	5.6	4.5
Median	4.7	3.4
Consensus	**4.7**	**3.2**
History		
30 days ago	5.0	3.3
60 days ago	5.0	3.5
90 days ago	5.0	3.4

Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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 %.

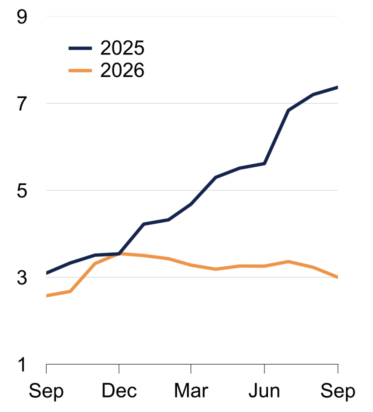
Real Sector | Consumption & Investment

Private Consumption | Fixed Investment

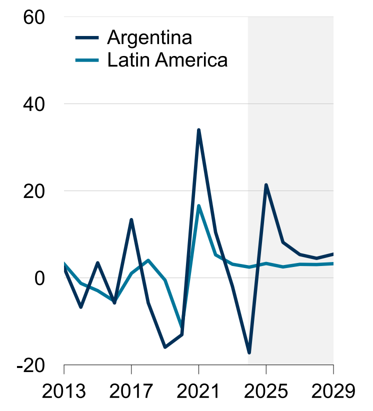
Individual Forecasts	Private Consumption ann. var. in % 2025	Private Consumption ann. var. in % 2026	Fixed Investment ann. var. in % 2025	Fixed Investment ann. var. in % 2026
4intelligence	7.7	2.5	25.2	3.2
ABECEB	9.2	3.6	21.1	13.3
Analytica Consultora	8.4	-	18.8	-
Banco de Galicia	5.8	1.6	16.5	7.1
Banco 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	8.7	2.0	25.3	2.0
Credicorp Capital	6.2	4.7	18.7	14.5
Eco Go	6.7	0.8	18.4	0.3
Ecolatina	7.3	2.9	19.0	7.0
Econométrica	4.0	3.0	16.0	7.0
Econosignal Deloitte	6.7	3.0	17.0	-
Econviews	6.1	3.0	16.4	12.9
EIU	7.9	3.2	26.1	5.8
EMFI	9.0	4.0	28.3	8.2
Empiria Consultores	7.5	2.2	25.6	4.2
Euromonitor Int.	7.8	3.4	-	-
FIEL	9.7	3.4	21.0	8.1
Fitch Solutions	9.5	3.2	25.0	10.5
FrontierView	5.2	3.2	-	-
Goldman Sachs	10.3	2.9	33.0	5.3
Invecq Consulting	7.0	-	20.0	-
LCG	4.9	1.1	10.8	8.0
MAPFRE Economics	3.9	1.2	14.4	1.6
Moody's Analytics	9.6	3.7	25.5	3.6
OJF & Asociados	8.0	3.1	23.2	5.7
Oxford Economics	4.7	-0.1	16.6	-2.1
Pezco Economics	6.2	3.6	12.1	5.3
Quantum Finanzas	5.8	6.3	23.0	19.0
UBS	7.2	3.7	17.0	6.2
Public Forecasts				
OECD	6.2	3.8	21.7	14.9
World Bank*	3.5	2.6	17.5	8.8
Summary				
Minimum	3.9	-0.1	10.8	-2.1
Maximum	10.8	6.3	33.4	24.3
Median	7.4	3.2	21.0	7.0
Consensus	**7.4**	**3.0**	**21.4**	**8.2**
History				
30 days ago	7.2	3.2	20.4	8.4
60 days ago	6.8	3.4	19.6	8.5
90 days ago	5.6	3.3	16.5	7.9

6 | Consumption | ann. var. %

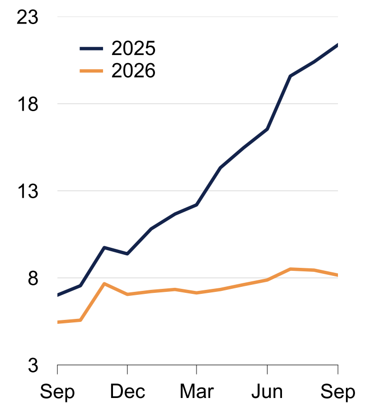
7 | Consumption | Evolution



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.

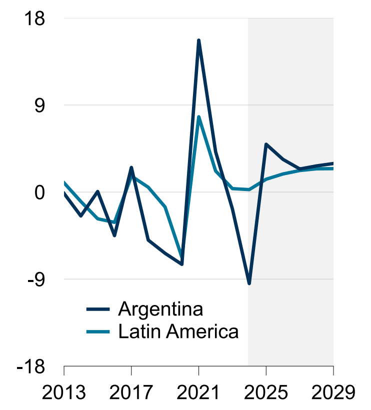
6 | Private Consumption, annual variation in %. Argentina National Institute of Statistics & Censuses (INDEC).
7 | Private Consumption, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
8 | Gross Fixed Investment, annual variation in %. Argentina National Institute of Statistics & Censuses (INDEC).
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Industry & Unemployment

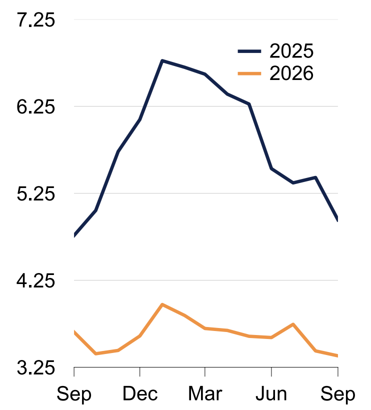
Industrial Production | Unemployment

	Industrial Production ann. var. in %		Unemployment %, aop	
Individual Forecasts	**2025**	**2026**	**2025**	**2026**
4intelligence	-	-	7.6	7.4
ABECEB	5.5	3.4	7.3	6.1
Allianz	-	-	6.9	6.5
Analytica Consultora	-	-	7.6	-
Banco de Galicia	4.0	3.4	7.7	7.4
Banco Supervielle	10.5	-	7.1	6.6
BancTrust & Co.	-	-	9.2	9.8
BBVA Research	-	-	7.5	6.8
C&T Asesores	-	-	8.2	8.1
Capital Economics	2.1	1.0	7.3	7.0
Credicorp Capital	-	-	7.3	7.0
E2 Economia	5.6	3.7	-	-
Eco Go	-	-	7.2	7.7
Ecolatina	-	-	7.1	6.9
Econométrica	5.0	4.0	7.0	6.5
EIU	7.7	2.0	7.5	7.3
EMFI	-	-	7.0	7.0
Empiria Consultores	7.4	-	7.4	-
Equilibra	-	-	7.0	8.0
Euromonitor Int.	4.2	3.4	7.6	7.7
FIEL	-	-	7.6	7.9
Fitch Ratings	-	-	7.5	7.0
Fitch Solutions	-	-	6.0	5.5
FrontierView	-	-	7.1	6.9
Goldman Sachs	-	-	7.1	7.1
Invecq Consulting	-	-	7.5	8.0
LCG	3.6	4.0	7.4	8.0
MAP	-	-	7.6	7.3
Moody's Analytics	3.4	2.7	7.2	7.0
OJF & Asociados	3.1	2.6	7.7	6.8
Oxford Economics	4.0	2.9	7.1	7.2
Pezco Economics	4.3	2.5	7.2	6.8
Quantum Finanzas	6.4	7.5	7.7	7.1
UBS	3.1	3.6	7.3	6.7
UIA - CEU	4.0	-	-	-
VDC Consultora	5.0	4.0	-	-
Public Forecasts				
IMF*	-	-	6.3	6.0
Summary				
Minimum	2.1	1.0	6.0	5.5
Maximum	10.5	7.5	9.2	9.8
Median	4.3	3.4	7.3	7.0
Consensus	**4.9**	**3.4**	**7.4**	**7.2**
History				
30 days ago	5.4	3.4	7.4	7.2
60 days ago	5.4	3.7	7.3	7.1
90 days ago	5.5	3.6	7.0	6.8

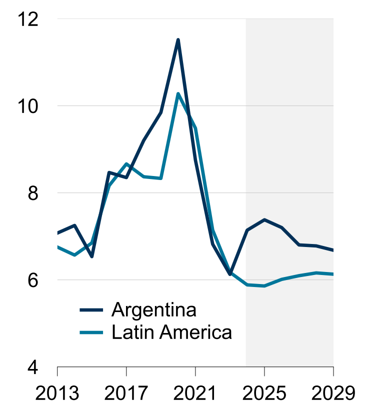
10 | Industry | ann. var. %



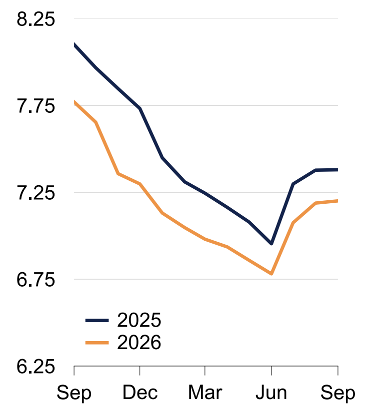
11 | Industry | Evolution



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.

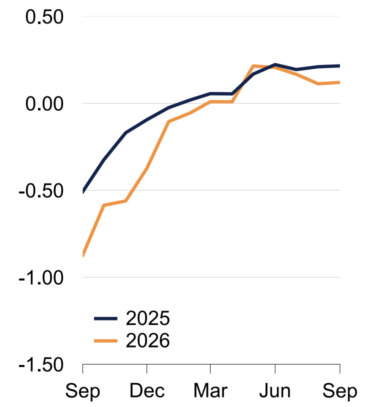
Real Sector | Public Finances

Fiscal Balance | Public Debt

	Fiscal Balance % of GDP		Public Debt % of GDP	
Individual Forecasts	**2025**	**2026**	**2025**	**2026**
ABECEB	0.1	0.1	75.1	-
Allianz	0.4	1.4	85.0	79.0
Analytica Consultora	0.2	-	-	-
Aurum Valores	0.1	0.1	-	-
Balanz Capital	0.3	0.3	-	-
Banco de Galicia	0.4	0.4	-	-
BancTrust & Co.	0.0	0.0	-	-
Barclays Capital	0.1	0.1	-	-
BBVA Research	0.3	0.3	-	-
Capital Economics	0.4	-0.2	75.9	64.4
Credicorp Capital	0.2	0.1	73.1	68.6
DekaBank	0.4	0.0	-	-
Eco Go	0.3	0.4	-	-
Ecolatina	0.3	0.1	-	-
Econométrica	0.1	0.1	66.6	65.0
EIU	-0.1	0.0	67.2	62.2
EMFI	0.1	0.0	-	-
Empiria Consultores	0.3	-	-	-
Equilibra	0.2	0.0	-	-
Euromonitor Int.	0.2	1.2	-	-
Fitch Ratings	0.5	0.1	69.2	68.2
Fitch Solutions	0.1	0.1	82.2	83.3
Goldman Sachs	-0.1	-0.3	76.1	67.8
Invecq Consulting	0.0	0.0	-	-
Itaú Unibanco	0.3	0.0	-	-
LCG	0.2	-	-	-
MAP	0.0	0.0	-	-
MAPFRE Economics	0.2	-0.8	-	-
Moody's Analytics	-	-	86.3	79.8
OJF & Asociados	0.4	0.7	-	-
Oxford Economics	0.1	-0.9	-	-
Pezco Economics	-	-	75.9	70.2
Quantum Finanzas	0.3	0.0	-	-
UBS	0.5	0.2	72.7	69.0
Public Forecasts				
IMF*	0.4	1.4	73.1	68.2
World Bank*	0.5	0.9	78.9	74.6
Summary				
Minimum	-0.1	-0.9	66.6	62.2
Maximum	0.5	1.4	86.3	83.3
Median	0.2	0.1	75.5	68.6
Consensus	**0.2**	**0.1**	**75.4**	**70.7**
History				
30 days ago	0.2	0.1	75.6	70.7
60 days ago	0.2	0.2	76.1	71.1
90 days ago	0.2	0.2	76.5	71.8

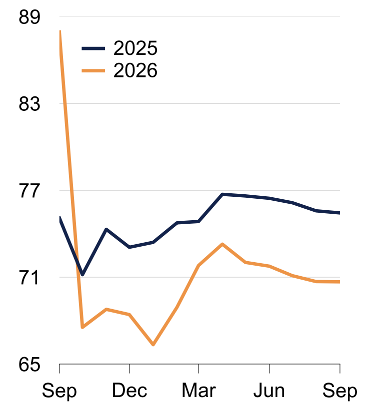
14 | Fiscal Balance | % of GDP

15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP

17 | Public Debt | 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.

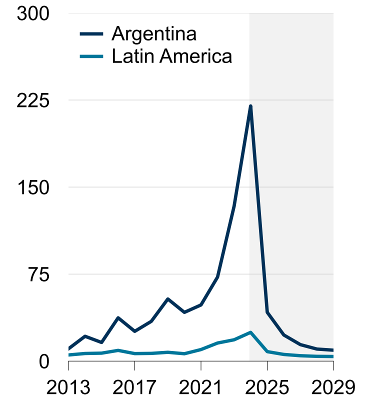
14 | General Government Balance as % of GDP. Argentina Ministry of Economy & Public Finance (MECON).
15 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.
16 | Public Debt as % of GDP. Argentina Ministry of Economy & Public Finance (MECON).
17 | Public Debt as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

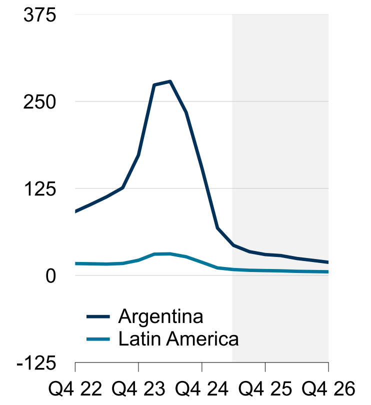
Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop 2025	Inflation (CPI) in %, eop 2026	Inflation (CPI) in %, aop 2025	Inflation (CPI) in %, aop 2026
4intelligence	30.0	23.4	41.8	25.9
ABECEB	26.6	10.9	41.0	16.8
Allianz	20.0	12.0	40.0	21.0
Balanz Capital	25.2	12.2	40.7	15.7
Banco de Galicia	26.0	16.8	40.8	18.3
Banco Supervielle	28.2	19.5	41.4	22.8
BancTrust & Co.	28.5	12.7	41.7	19.4
BBVA Research	28.0	14.0	41.3	18.9
C&T Asesores	26.6	10.5	40.9	16.0
Capital Economics	30.0	26.8	41.5	28.0
DekaBank	-	-	39.7	20.3
E2 Economia	27.5	12.0	42.0	17.1
Eco Go	31.7	29.3	44.7	32.6
Ecolatina	28.5	23.0	42.8	27.6
Econométrica	25.0	10.0	40.0	16.0
Econosignal Deloitte	27.2	11.4	40.7	15.7
Econviews	30.5	19.0	42.0	24.0
EIU	27.6	13.8	41.2	18.7
EMFI	31.6	20.7	43.2	24.5
Empiria Consultores	30.0	20.1	41.5	20.7
Equilibra	30.0	22.0	41.7	27.1
Euromonitor Int.	-	-	42.2	22.4
FIEL	30.8	23.4	41.6	27.3
Fitch Ratings	-	-	43.8	22.6
Fitch Solutions	28.0	10.0	43.8	15.3
Goldman Sachs	28.0	17.0	40.0	21.2
Invecq Consulting	32.0	18.0	43.0	25.0
LCG	32.6	19.6	42.3	26.3
MAP	28.1	15.5	41.2	21.1
MAPFRE Economics	36.4	28.7	44.7	32.0
Moody's Analytics	29.2	19.2	40.8	23.7
OJF & Asociados	27.8	11.2	41.2	18.1
Oxford Economics	30.7	29.9	44.0	29.4
Pezco Economics	29.1	22.9	44.1	26.0
Quantum Finanzas	25.0	6.4	43.0	24.3
Standard Chartered	-	-	45.0	38.0
UBS	27.7	16.6	41.0	19.9
VDC Consultora	27.2	14.1	44.1	18.8
Others (10)**	27.8	18.9	43.6	23.8
Public Forecasts				
IMF*	20.0	12.0	35.9	14.5
OECD	-	-	36.6	14.9
United Nations*	-	-	48.9	29.0
Summary				
Minimum	20.0	6.4	36.6	14.9
Maximum	36.4	29.9	45.0	38.0
Median	28.2	17.0	41.7	21.2
Consensus	**28.5**	**17.6**	**42.1**	**22.5**
History				
30 days ago	28.3	17.7	42.3	22.9
60 days ago	28.4	17.7	42.1	22.6
90 days ago	28.6	17.9	42.6	23.6

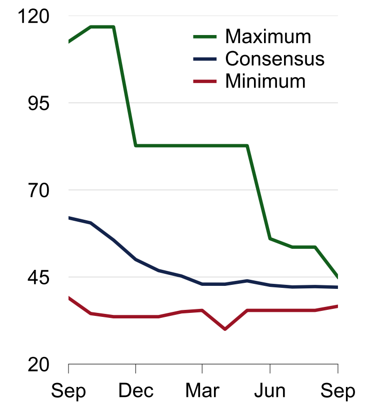
18 | Inflation (CPI) | %, aop



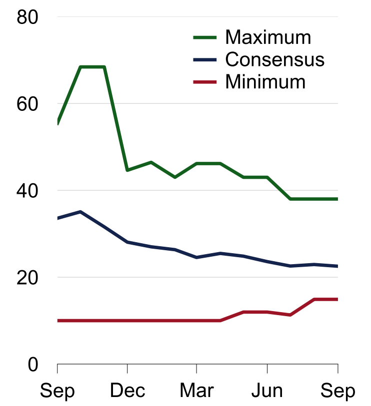
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025



21 | Inflation (CPI) | Evolution | 2026



Notes and sources

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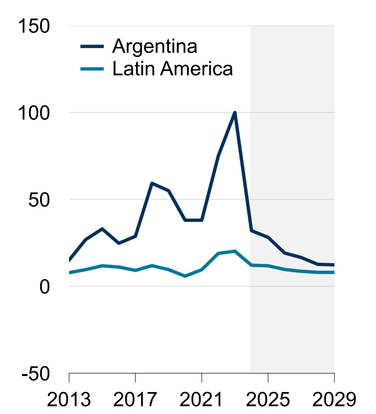
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

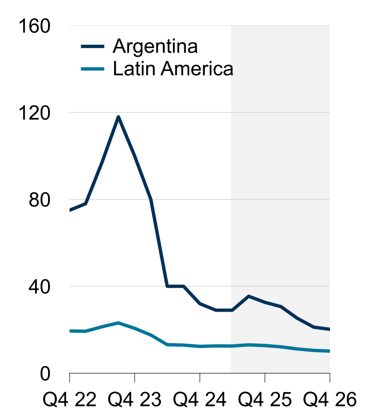
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Argentina National Institute of Statistics & Censuses (INDEC).
20 | 21 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Interest Rates

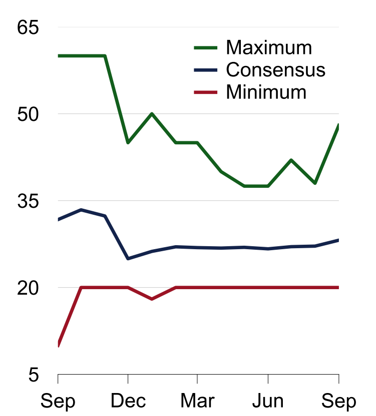
22 | Policy Rate | %, eop



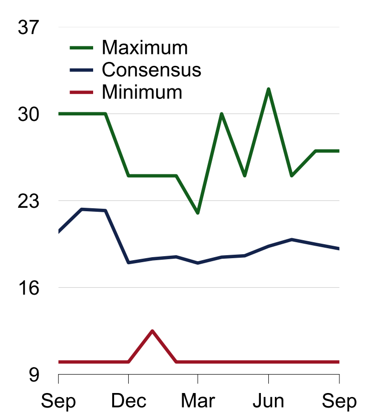
23 | Policy Rate | %, eop



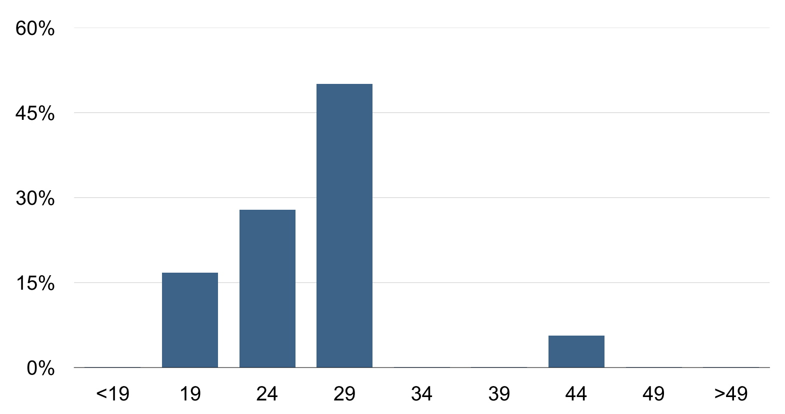
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
Allianz	21.00	-
Analytica Consultora	25.00	-
BancTrust & Co.	29.00	11.00
BBVA Research	30.00	19.50
Capital Economics	29.00	25.00
Credicorp Capital	27.00	22.00
Eco Go	29.00	22.00
Ecolatina	24.00	18.50
Econosignal Deloitte	32.00	27.00
Equilibra	48.00	15.00
Fitch Solutions	20.00	10.00
FrontierView	32.00	21.00
Itaú Unibanco	29.00	20.00
LCG	26.00	18.00
MAP	29.00	17.00
Pantheon Macroeconomics	22.00	20.00
Standard Chartered	25.00	20.00
UBS	30.00	20.00
Summary		
Minimum	20.00	10.00
Maximum	48.00	27.00
Median	29.00	20.00
Consensus	**28.17**	**19.13**
History		
30 days ago	27.14	19.49
60 days ago	27.05	19.86
90 days ago	26.68	19.32

Notes and sources

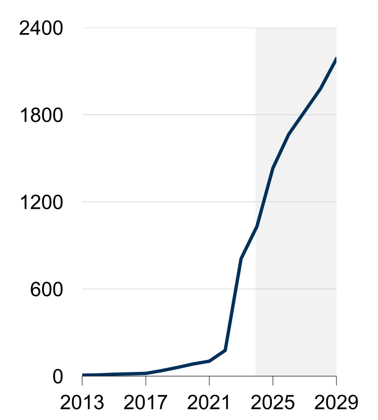
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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.

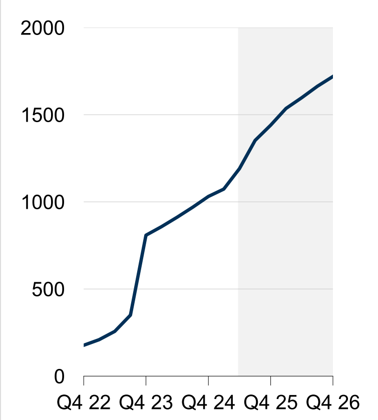
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

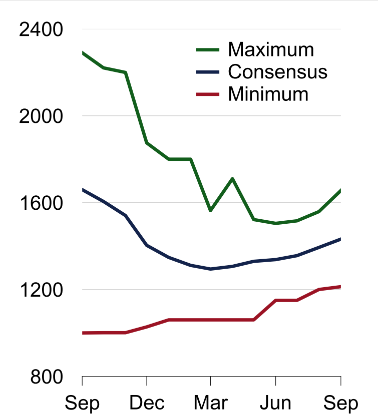
27 | Exchange Rate | ARS per USD



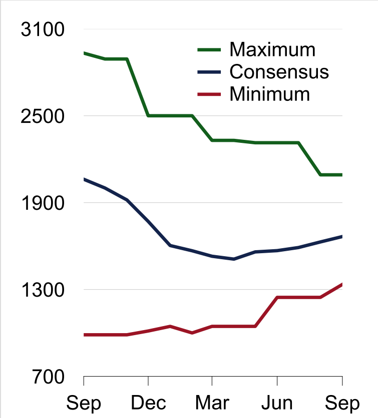
28 | Exchange Rate | ARS per USD



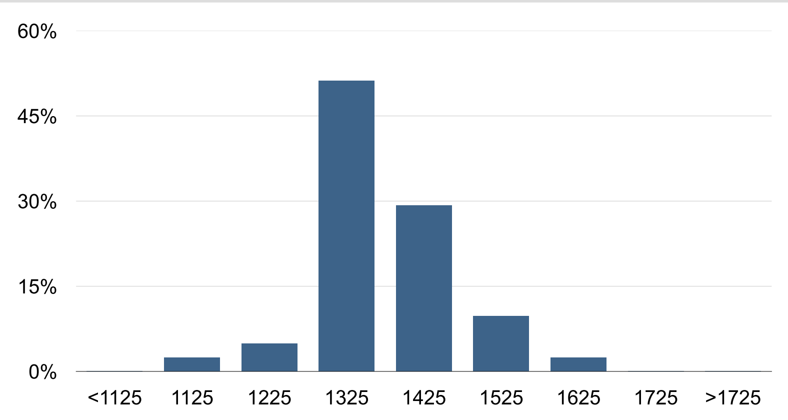
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | ARS per USD

Individual Forecasts	2025	2026
4intelligence	1,360	1,496
ABECEB	1,379	1,547
Allianz	1,350	1,500
Analytica Consultora	1,507	-
Aurum Valores	1,550	1,860
Balanz Capital	1,482	1,748
Banco de Galicia	1,340	1,660
Banco Supervielle	1,421	1,643
BancTrust & Co.	1,430	1,576
Barclays Capital	1,213	1,335
BBVA Research	1,396	1,591
C&T Asesores	1,373	1,452
Capital Economics	1,500	1,800
Credicorp Capital	1,300	1,380
E2 Economia	1,420	1,590
Eco Go	1,520	2,038
Ecolatina	1,485	1,672
Econométrica	1,350	1,400
Econosignal Deloitte	1,350	1,525
Econviews	1,500	1,859
EIU	1,405	1,537
EMFI	1,401	1,652
Empiria Consultores	1,600	1,756
Equilibra	1,500	1,900
FIEL	1,656	1,920
Fitch Ratings	1,350	1,566
Fitch Solutions	1,350	1,450
Invecq Consulting	1,600	2,000
Itaú Unibanco	1,400	1,630
JPMorgan	1,400	-
LCG	1,600	1,944
MAP	1,489	1,852
MAPFRE Economics	1,501	2,068
OJF & Asociados	1,449	1,637
Oxford Economics	1,504	2,092
Pezco Economics	1,395	1,414
Quantum Finanzas	1,403	1,485
Santander	1,400	-
Standard Chartered	1,390	1,690
UBS	1,400	1,630
VDC Consultora	1,292	1,399
Summary		
Minimum	1,213	1,335
Maximum	1,656	2,092
Median	1,403	1,634
Consensus	**1,432**	**1,666**
History		
30 days ago	1,394	1,629
60 days ago	1,356	1,590
90 days ago	1,338	1,568

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.

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 %.

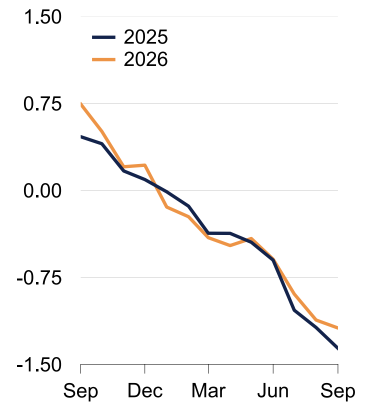
External Sector | Current Account & Merchandise Trade

Current Account | Merchandise Trade

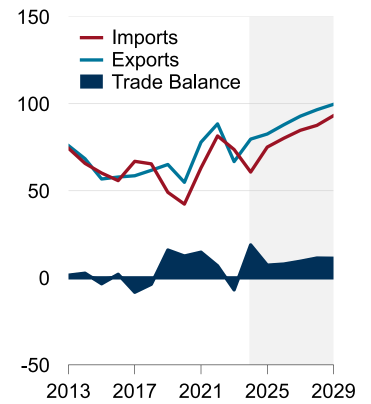
Individual Forecasts	Current Account % of GDP 2025	Current Account % of GDP 2026	Trade Balance USD bn 2025	Trade Balance USD bn 2026
ABECEB	-1.2	-	6.8	8.2
Allianz	-0.4	-0.3	-	-
Analytica Consultora	-2.0	-	7.9	-
Balanz Capital	-2.0	-0.7	6.4	16.3
Banco de Galicia	-1.7	-	7.0	5.4
Banco Supervielle	-1.5	-0.7	8.2	11.4
BancTrust & Co.	-2.0	-3.0	2.4	1.0
Barclays Capital	-0.8	-1.5	-	-
BBVA Research	-2.0	-2.5	6.8	6.1
Capital Economics	0.5	0.3	-	-
Credicorp Capital	-0.6	-0.8	-	-
DekaBank	-2.3	-2.5	-	-
Eco Go	-1.8	-1.1	7.0	9.6
Ecolatina	-2.0	-2.0	8.0	7.2
Econométrica	-2.0	-2.0	7.4	7.0
Econosignal Deloitte	-0.5	1.0	11.0	16.6
EIU	-2.4	-2.6	-	-
EMFI	-1.3	-1.7	-	-
Empiria Consultores	-2.1	-	6.9	3.6
Equilibra	-2.3	-1.5	6.5	9.0
Euromonitor Int.	0.2	-0.2	7.6	4.1
FIEL	-2.4	-3.1	5.1	2.0
Fitch Ratings	-1.5	-1.4	-	-
Fitch Solutions	-1.3	-1.1	-	-
Goldman Sachs	-1.3	-1.4	-	-
Invecq Consulting	-2.0	-2.0	7.0	7.0
Itaú Unibanco	-1.9	-2.5	-	-
LCG	-2.0	-	6.1	2.4
MAP	-1.8	-1.9	6.8	6.3
MAPFRE Economics	0.4	1.5	-	-
Moody's Analytics	-2.0	-1.9	-	-
OJF & Asociados	-1.6	-1.4	7.6	8.0
Oxford Economics	-1.6	1.5	-	-
Pezco Economics	0.8	0.8	15.5	16.3
Quantum Finanzas	-0.6	-1.2	5.0	11.0
UBS	-1.5	-1.5	-	-
Public Forecasts				
IMF*	-0.4	-0.3	-	-
OECD	0.0	-0.8	-	-
World Bank*	-0.4	-0.4	-	-
Summary				
Minimum	-2.4	-3.1	2.4	1.0
Maximum	0.8	1.5	15.5	16.6
Median	-1.6	-1.4	7.0	7.1
Consensus	**-1.4**	**-1.2**	**7.3**	**7.9**
History				
30 days ago	-1.2	-1.1	7.5	6.9
60 days ago	-1.0	-0.9	8.4	6.8
90 days ago	-0.6	-0.6	9.9	9.7

32 | Current Account | % of GDP

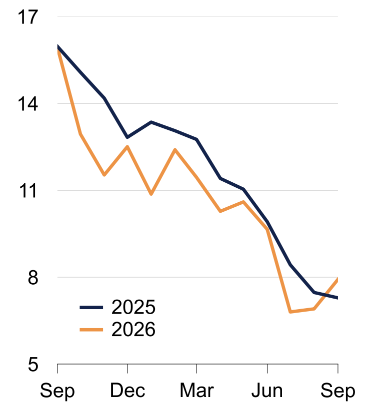
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | 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.

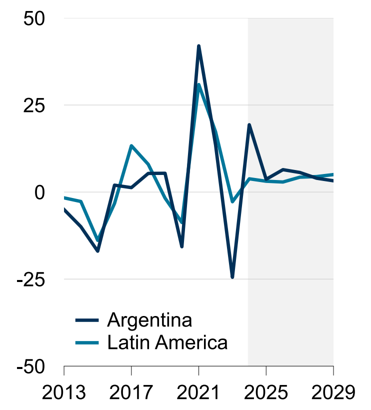
32 | Current Account Balance as % of GDP. Argentina National Institute of Statistics & Censuses (INDEC).
33 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.
34 | Merchandise Trade Balance in USD. Argentina National Institute of Statistics & Censuses (INDEC).
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

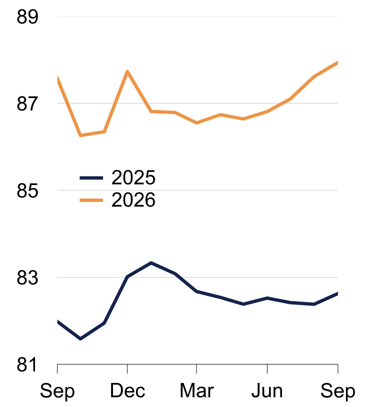
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn 2025	Merchandise Exports USD bn 2026	Merchandise Imports USD bn 2025	Merchandise Imports USD bn 2026
ABECEB	81.4	89.5	74.6	81.3
Analytica Consultora	81.9	-	73.9	-
Balanz Capital	80.8	89.0	74.4	72.7
Banco de Galicia	82.0	88.9	75.0	83.5
Banco Supervielle	82.9	87.2	74.7	75.8
BancTrust & Co.	82.3	89.4	79.9	88.4
BBVA Research	82.0	86.9	75.2	80.8
Eco Go	83.0	86.0	76.0	76.4
Ecolatina	82.6	86.1	74.6	78.9
Econométrica	84.4	89.0	77.0	82.0
Econosignal Deloitte	83.0	88.6	72.0	72.0
EIU	83.2	87.2	-	-
EMFI	83.7	89.1	-	-
Empiria Consultores	83.7	89.1	76.8	85.4
Equilibra	82.0	87.0	75.5	78.0
Euromonitor Int.	86.4	93.7	78.7	89.7
FIEL	84.5	89.8	79.4	87.8
Fitch Ratings	83.0	87.9	-	-
Fitch Solutions	88.6	96.4	-	-
Goldman Sachs	82.5	86.2	-	-
Invecq Consulting	81.0	87.5	74.0	80.5
LCG	82.1	85.3	76.0	83.0
MAP	82.0	86.5	75.2	80.2
OJF & Asociados	81.9	87.9	74.3	79.9
Oxford Economics	79.9	77.9	-	-
Pezco Economics	82.8	87.0	67.3	70.7
Quantum Finanzas	78.0	88.0	73.0	77.0
UBS	82.2	87.2	-	-
Summary				
Minimum	78.0	77.9	67.3	70.7
Maximum	88.6	96.4	79.9	89.7
Median	82.4	87.9	75.0	80.3
Consensus	**82.6**	**87.9**	**75.1**	**80.2**
History				
30 days ago	82.4	87.6	74.6	80.9
60 days ago	82.4	87.1	73.8	80.4
90 days ago	82.5	86.8	72.2	77.6

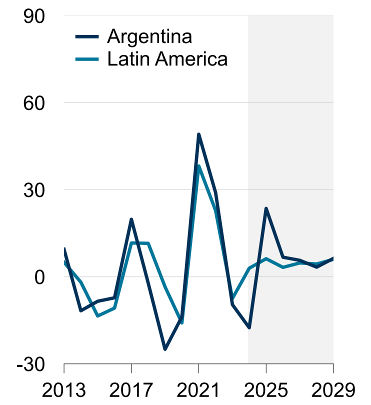
36 | Exports | ann. var. %



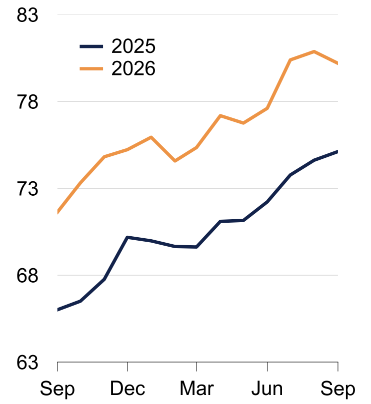
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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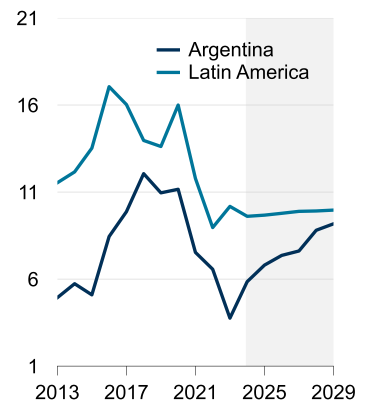
36 | Merchandise Exports, annual variation in %. Argentina National Institute of Statistics & Censuses (INDEC).
37 | Exports in USD, 12-month evolution of 2025 and 2026 forecasts.
38 | Merchandise Imports, annual variation in %. Argentina National Institute of Statistics & Censuses (INDEC).
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

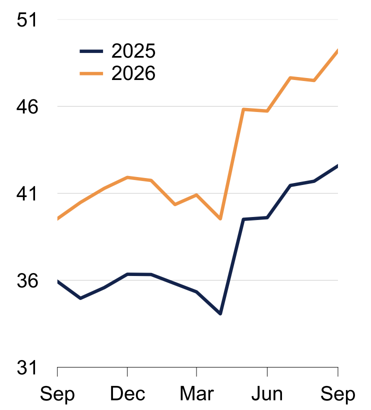
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn 2025	Int. Reserves USD bn 2026	External Debt USD bn 2025	External Debt USD bn 2026
ABECEB	43.7	68.3	-	-
Balanz Capital	30.7	38.9	-	-
Banco de Galicia	43.5	-	-	-
Banco Supervielle	35.0	38.0	-	-
BancTrust & Co.	41.3	45.8	-	-
Barclays Capital	44.1	51.3	-	-
Credicorp Capital	39.6	42.4	-	-
Eco Go	49.3	53.3	-	-
EIU	44.0	49.2	-	-
Equilibra	41.5	48.0	-	-
Euromonitor Int.	41.0	42.8	-	-
FIEL	42.0	46.2	309	321
Fitch Ratings	42.3	47.6	-	-
Fitch Solutions	41.5	45.6	-	-
Goldman Sachs	46.0	46.0	-	-
LCG	42.0	-	-	-
MAP	47.9	58.2	-	-
Moody's Analytics	46.8	57.7	-	-
OJF & Asociados	48.3	54.8	-	-
Oxford Economics	-	-	255	254
Quantum Finanzas	41.0	48.0	-	-
UBS	42.6	52.6	284	284
Summary				
Minimum	30.7	38.0	255	254
Maximum	49.3	68.3	309	321
Median	42.3	48.0	284	284
Consensus	**42.6**	**49.2**	**283**	**286**
History				
30 days ago	41.7	47.5	284	287
60 days ago	41.5	47.6	281	284
90 days ago	39.6	45.7	280	284

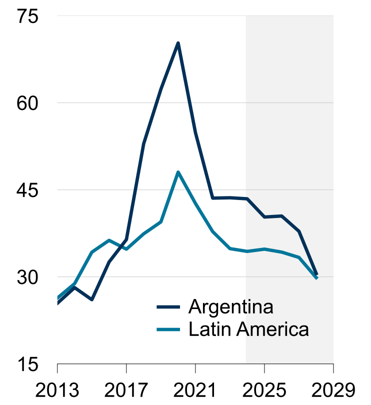
40 | Reserves | months of imports



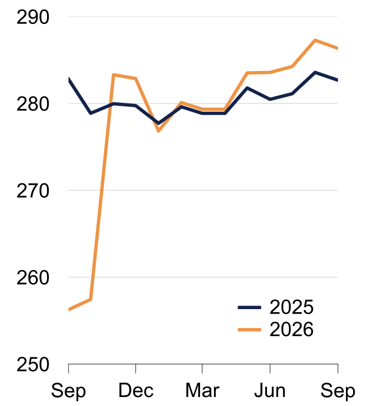
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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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	Caa1	Stable
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

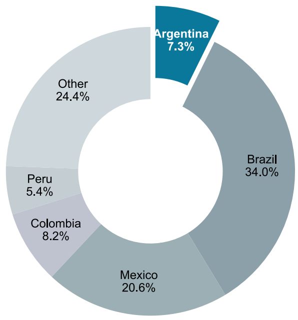
Strengths and Weaknesses

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

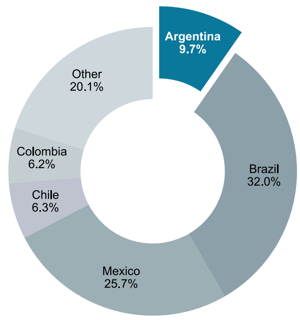
Weaknesses
- Weak fiscal metrics
- External debt repayment risks
- Runaway inflation
- Currency volatility
- Policy uncertainty
- Highly-taxed country

Argentina in the Region

Population | %-share in Latin America

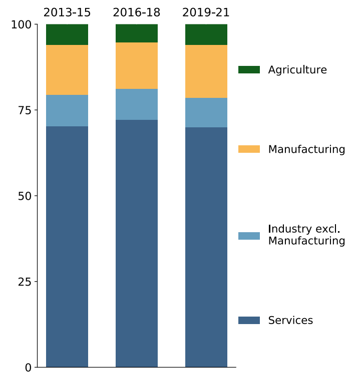


GDP | %-share in Latin America

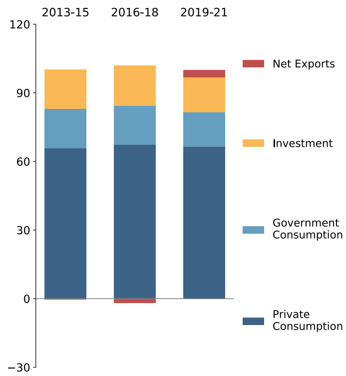


Economic Structure

GDP by Sector | share in %

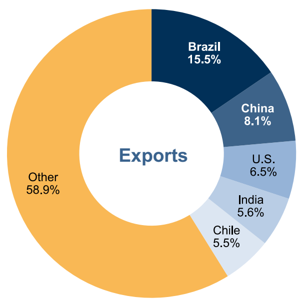


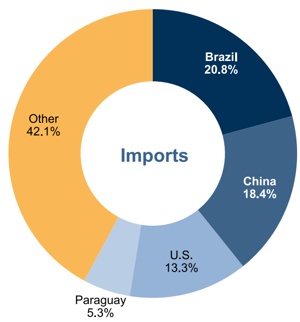
GDP by Expenditure | share in %



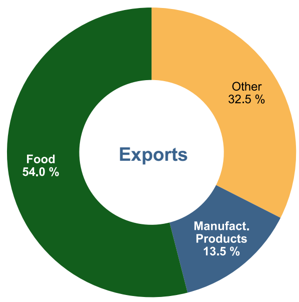
Trade Structure

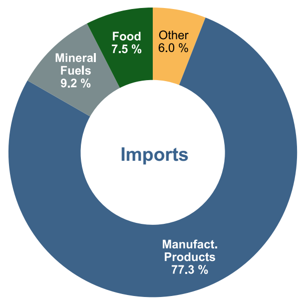
Primary markets | share in %





Primary products | share in %





Bolivia

Election looms over economic outlook

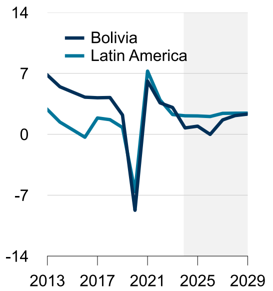
Bolivia

Fiona Grant
Economist

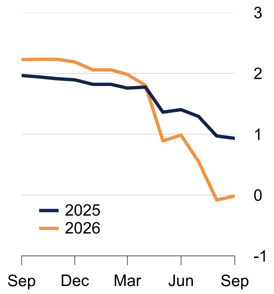
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.3	0.5	2.0
Fiscal Balance (% of GDP):	-9.1	-9.8	-8.2
Public Debt (% of GDP):	82.5	89.2	86.1
Inflation (%):	1.7	14.9	8.5
Current Account (% of GDP):	1.3	-2.1	-2.0

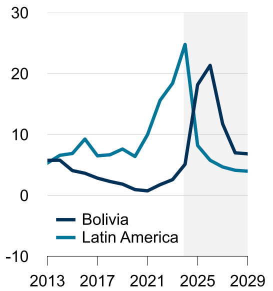
Real GDP | ann. var. %



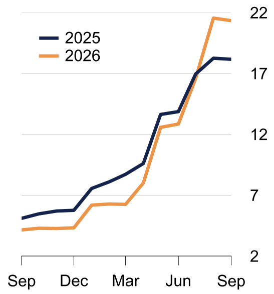
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Our panelists expect the economy to have remained subdued in H1 2025. Available data supports this projection. Multi-decade-high inflation caused by persistent energy and U.S. dollar shortages will have kept a lid on private spending, and merchandise exports contracted year on year through May on the back of falling natural gas and oil production. In Q3, our panelists expect GDP growth to have perked up, partly on a lower base of comparison. In politics, two pro-business candidates are heading to Bolivia's first-ever election runoff for the presidency on 19 October. Regardless of the victor, the result will mark the end of two decades of socialist rule. Both candidates' programs include austerity measures and foreign debt renegotiation; Bolivia's bonds jumped to a two-year high after the runoff was announced in mid-August.

GDP outlook: Our panelists expect the economy to expand at roughly the same pace as last year in 2025. Domestic demand will suffer from multi-decade-high inflation and election-related civil unrest, while exports will contract for a third consecutive year due to falling natural gas and oil production. The result of October's presidential election runoff is key to monitor. FocusEconomics panelists see GDP expanding 0.9% in 2025, which is down by 0.1 percentage points from one month ago, and flatlining in 2026.

Inflation: Inflation eased for the first time in 18 months in August to 24.1%, down from July's over three-decade high of 24.9%. The intensifying security crisis, U.S. dollar and goods shortages plus election-related turmoil has caused our panel to hike 2025 inflation forecasts over the past months. Price pressures are seen nearly quadrupling from 2024 in 2025. FocusEconomics panelists see consumer prices rising 18.2% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 21.3% on average in 2026.

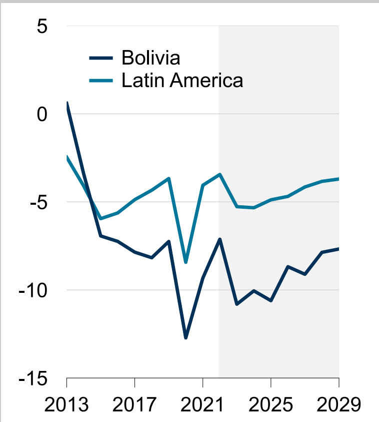
Monetary policy: The Central Bank of Bolivia (BCB) lacks independent monetary policy as it seeks to protect its USD peg. This year, the BCB may inject less USD in the financial system due to low foreign currency reserves and a widening gap between its official and parallel exchange rates. The upcoming runoff vote in October and changes in the currency peg are key to monitor.

Currency: The boliviano has been pegged at around BOB 6.91 per USD since 2011. The U.S. dollar index traded at 98 on 5 September, depreciating 1.0% month on month. Most of our panelists see the peg breaking in 2026, but a loss of confidence could trigger an earlier devaluation by the Bolivian authorities. The result of the October election runoff is key to track. FocusEconomics panelists see the boliviano ending 2025 at BOB 7.81 per USD and ending 2026 at BOB 10.39 per USD.

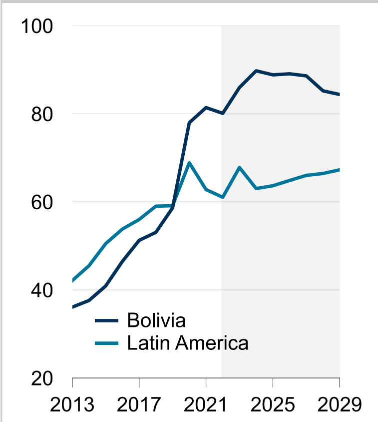
Economic Indicators | 2020 - 2029

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	4,456	4,625	-	-	-
GDP (USD bn)	36.7	40.4	44.1	45.1	46.6	55.5	58.4	67.1	71.5	77.9
GDP (BOB bn)	253	279	304	312	322	409	532	621	598	673
Economic Growth (Nominal GDP, ann. var. %)	-10.4	10.3	8.9	2.6	3.3	26.9	30.1	16.7	-3.7	12.6
Economic Growth (Real GDP, ann. var. %)	-8.7	6.1	3.6	3.1	0.7	0.9	0.0	1.7	2.2	2.3
Private Consumption (ann. var. %)	-7.9	5.3	3.4	3.2	0.6	0.5	-1.2	2.2	2.6	2.7
Government Consumption (ann. var. %)	-2.8	5.4	3.7	2.4	-1.5	0.4	0.6	1.7	2.3	1.8
Fixed Investment (ann. var. %)	-25.9	11.9	5.6	5.7	-8.5	-2.3	0.2	2.1	3.6	4.7
Exports (G&S, ann. var. %)	-18.8	15.4	15.1	-8.8	-1.4	-2.6	1.7	2.3	3.4	3.5
Imports (G&S, ann. var. %)	-25.0	15.7	8.8	-2.5	-18.3	-0.5	-1.0	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	-10.1	-10.6	-8.7	-9.1	-7.9	-7.7
Public Debt (% of GDP)	78.0	81.4	80.1	86.0	89.8	88.8	89.1	88.6	85.2	84.4
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	28.1	26.1	7.8	7.9	7.5
Inflation (CPI, ann. var. %, aop)	0.9	0.7	1.7	2.6	5.1	18.2	21.3	11.7	7.0	6.8
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	7.81	10.39	8.12	8.61	8.67
Exchange Rate (BOB per USD, aop)	6.90	6.90	6.90	6.92	6.91	7.37	9.10	9.25	8.36	8.64
External Sector										
Current Account Balance (USD bn)	0.0	1.6	1.2	-1.1	-1.4	-1.1	-0.8	-1.3	-1.5	-1.4
Current Account Balance (% of GDP)	0.0	3.9	2.6	-2.5	-3.0	-2.0	-1.4	-2.0	-2.0	-1.8
Merchandise Trade Balance (USD bn)	0.6	2.9	3.0	0.1	-0.3	0.1	0.7	0.5	0.2	0.3
Merchandise Exports (USD bn)	7.0	11.1	13.8	10.8	8.9	9.1	9.9	10.4	11.9	12.9
Merchandise Imports (USD bn)	6.4	8.3	10.8	10.7	9.2	9.0	9.2	10.0	11.7	12.6
Merchandise Exports (ann. var. %)	-20.6	58.9	23.8	-21.8	-17.3	1.7	9.5	5.0	14.0	8.2
Merchandise Imports (ann. var. %)	-29.8	28.9	31.0	-1.5	-13.9	-2.4	2.4	8.7	17.5	7.5
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	1.9	2.4	-	-	-
International Reserves (months of imports)	9.9	6.9	4.2	1.9	2.6	2.6	3.2	-	-	-
External Debt (USD bn)	15.4	16.0	15.9	16.3	17.5	19.6	23.2	28.1	34.0	41.0
External Debt (% of GDP)	42.1	39.6	36.1	36.2	37.5	35.3	39.8	41.9	47.5	52.6
Monthly Data	**Nov 24**	**Dec 24**	**Jan 25**	**Feb 25**	**Mar 25**	**Apr 25**	**May 25**	**Jun 25**	**Jul 25**	**Aug 25**
Inflation (CPI, mom var. %)	1.45	1.06	1.95	1.26	1.71	0.90	3.65	5.21	1.20	1.01
Inflation (CPI, ann. var. %, eop)	9.5	10.0	12.0	13.2	14.6	15.0	18.5	24.0	24.9	24.1
Exchange Rate (BOB per USD, eop)	6.91	6.93	6.91	6.91	6.93	6.91	6.91	6.92	6.91	6.91

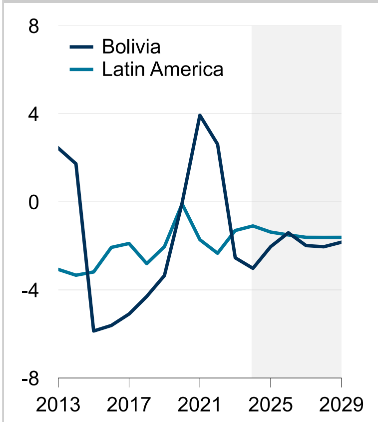
1 | Fiscal Balance | % of GDP



2 | Public Debt | % of GDP



3 | Current Account | % of GDP



Notes and sources

1 | General Government Balance as % of GDP. International Monetary Fund (IMF).
2 | Public Debt as % of GDP. International Monetary Fund (IMF).
3 | Current Account Balance as % of GDP. Central Bank of Bolivia.
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

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:	19 October 2025
Central Bank Governor	Roger Edwin Rojas Ulo

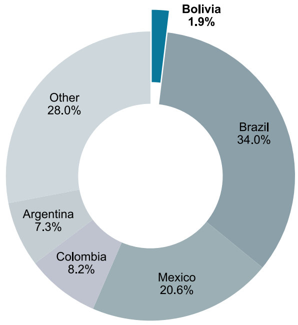
Strengths and Weaknesses

Strengths
- Rich in natural resources
- Tourism potential

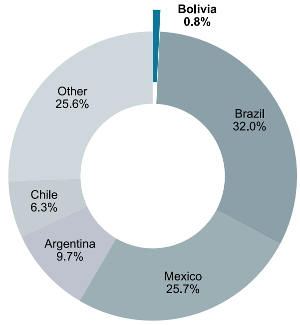
Weaknesses
- Landlocked country
- Highly dependent on the hydrocarbon sector
- Elevated levels of poverty
- Interventionist economic policy

Bolivia in the Region

Population | %-share in Latin America

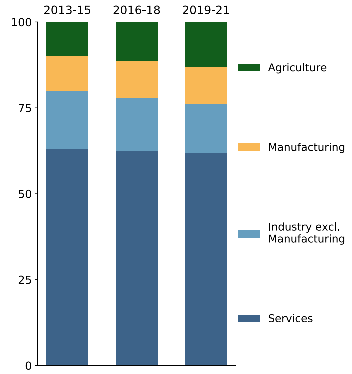


GDP | %-share in Latin America

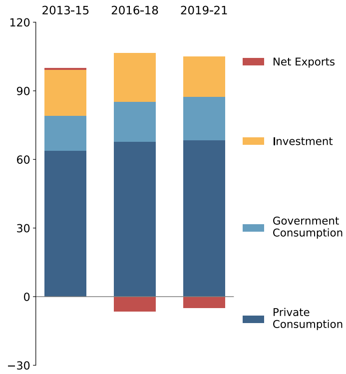


Economic Structure

GDP by Sector | share in %

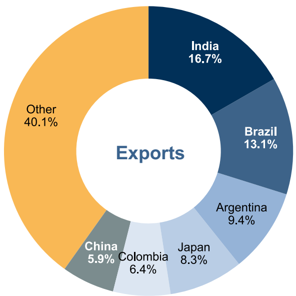


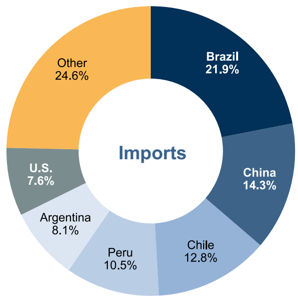
GDP by Expenditure | share in %



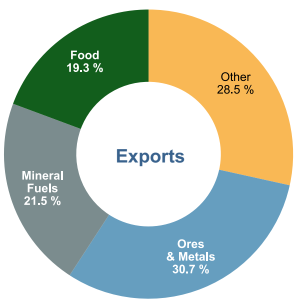
Trade Structure

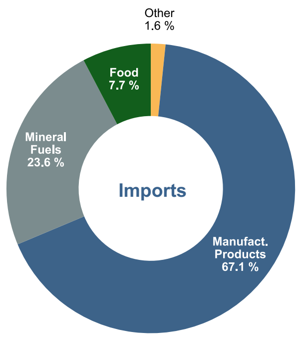
Primary markets | share in %





Primary products | share in %





Brazil

High inflation and interest rates to hurt GDP

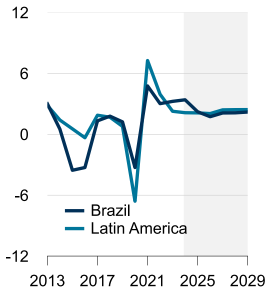
Brazil

Marta Casanovas
Economist

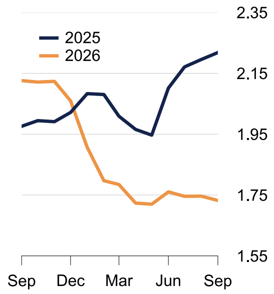
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.7	2.5	2.1
Fiscal Balance (% of GDP):	-5.9	-8.4	-6.5
Public Debt (% of GDP):	74.3	80.0	87.6
Inflation (%):	7.4	4.7	3.6
Current Account (% of GDP):	-2.0	-2.7	-2.4

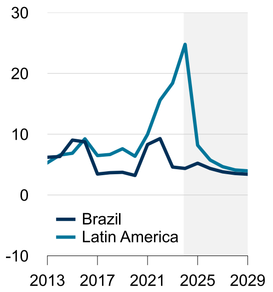
Real GDP | ann. var. %



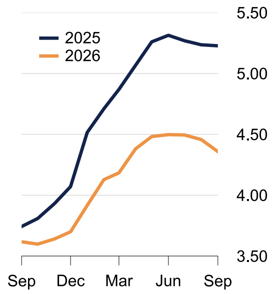
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: As anticipated by our Consensus, sequential GDP growth decelerated in Q2, clocking in at less than a third of Q1's rate amid near two-decade high interest rates. Still, the expansion was the 16th consecutive, bolstering GDP to a record high. The slowdown was broad-based, with public spending, fixed investment and the agricultural sector contracting. That said, the services sector—about 60% of GDP—accelerated, and record-low unemployment, higher real wages plus state programs helped prevent a sharper slowdown in household spending. Turning to Q3, our Consensus is for GDP growth to nearly halt; elevated interest rates and above-target inflation will continue to hurt private spending and fixed investment. In other news, the government recently unveiled relief measures to palliate the economic impact of the 50% U.S. tariffs that have been in place since August on nearly half of Brazilian goods.

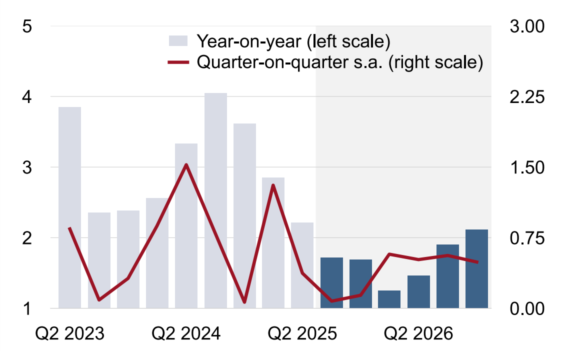
GDP outlook: Our panelists expect 2025 GDP growth to decelerate to a five-year low; fixed investment and private spending will suffer from near two-decade high interest rates and three-year high inflation. That said, the agricultural sector should rebound strongly. Extreme weather, U.S. tariffs plus changes in domestic fiscal policy and its impact on inflation are risks. FocusEconomics panelists see GDP expanding 2.2% in 2025, which is unchanged from one month ago, and expanding 1.7% in 2026.

Inflation: Inflation fell for a second month running in July to a five-month low of 5.2% (June: 5.4%); inflation has topped the Central Bank's 1.5–4.5% tolerance band for 10 straight months. Our Consensus is for price pressures to ease over the rest of this year. Nonetheless, 2025 inflation is set to hit a three-year high as a robust labor market stokes wage growth. FocusEconomics panelists see consumer prices rising 5.2% on average in 2025, which is unchanged from one month ago, and rising 4.4% on average in 2026.

Monetary policy: On 29–30 July, Brazil's Central Bank (BCB) halted its aggressive tightening cycle, keeping its SELIC rate at 15.00%—its highest level in 19 years. The hold had been priced in as the Bank stuck to its forward guidance. All of our panelists expect another hold when the BCB reconvenes next on 16–17 September, and most of them also see rates remaining unchanged in Q4. FocusEconomics panelists see the SELIC rate ending 2025 at 14.88% and ending 2026 at 12.38%.

Currency: The real traded at BRL 5.41 per USD on 5 September, appreciating 1.8% month on month. Our panelists see the currency gradually weakening from current levels against the USD by the end of this year; chronically large fiscal and current account deficits plus heightened trade uncertainty will exert depreciatory pressure. FocusEconomics panelists see the real ending 2025 at BRL 5.63 per USD and ending 2026 at BRL 5.69 per USD.

Real GDP | variation in %



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

REAL SECTOR | Economic growth taps on the brakes in Q2

Near 20-year high interest rates take a toll on GDP growth: As projected by our Consensus, sequential GDP growth lost steam in the second quarter, falling to 0.4% on a seasonally adjusted quarterly basis, below the downwardly revised 1.3% expansion in the first quarter.

A sharp slowdown had been anticipated, with the highest interest rates in nearly two decades beginning to trickle down through the economy. That said, Q2's deceleration was marginally softer than analysts had expected, and it marked the 16th consecutive expansion—the longest streak since the current GDP series began in 1996—bringing GDP to a record high.

On an annual basis, economic growth slowed notably to 2.2% in Q2, following the previous period's 2.9% growth and marking the softest reading since Q1 2022.

Most of the economy slows: Domestically, private consumption growth halved to 0.5% in the second quarter from 1.0% in the first; record-low unemployment, higher real wages and state assistance programs prevented a sharper deceleration. Moreover, public spending dropped 0.6% after flatlining in Q1, and fixed investment declined 2.2% in Q2 (Q1: +3.2% s.a. qoq); both these readings were the worst since Q3 2023.

Turning to the external sector, exports of goods and services increased 0.7% in the second quarter, which was below the first quarter's 3.1% expansion. That said, imports of goods and services—which detract from GDP—deteriorated, contracting 2.9% in Q2 (Q1: +5.5% s.a. qoq), marking the worst reading since Q1 2023.

Looking at sectoral data, the moderation in GDP growth was due to the agricultural sector deteriorating notably in Q2, contracting 0.1% (Q1: +12.3% s.a. qoq). More positively, the services sector—which accounts for roughly 60% of GDP—improved (Q2: +0.6% s.a. qoq; Q1: +0.4% s.a. qoq), as did the industrial sector (Q2: +0.5% s.a. qoq; Q1: 0.0% s.a. qoq).

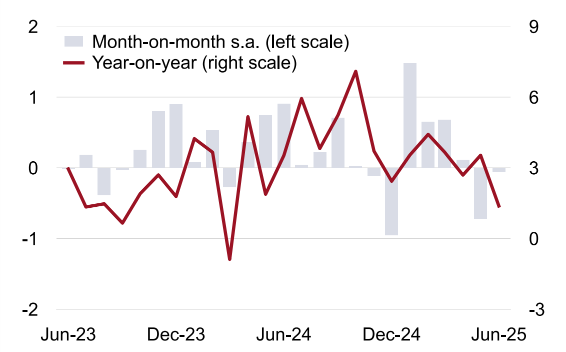
GDP growth to decelerate to a near halt in H2: Our Consensus is for sequential GDP growth to almost halt in Q3–Q4 as nearly two-decade high interest rates trickle down to the real economy. Accordingly, in 2025 as a whole, GDP is set to grow at the softest pace since contracting in 2020 as a result of the Covid-19 pandemic. In 2025, inflation is projected to average at a three-year high, and interest rates will remain elevated in the rest of 2025, restraining private spending and fixed investment growth. Still, a robust labor market will lend some support to wage growth and, in turn, household consumption. Moreover, the agricultural sector should rebound strongly and exports growth is projected to be largely stable. Key downside risks to the GDP outlook are extreme weather and the 50% tariffs the U.S. slapped on a range of Brazilian goods in August.

Our Consensus: FocusEconomics panelists see GDP expanding 2.2% in 2025, which is unchanged from one month ago, and expanding 1.7% in 2026.

REAL SECTOR | Decline in economic activity softens in June

Latest reading: Economic activity—a proxy for GDP—declined 0.1% in month-on-month seasonally adjusted terms in June, easing from May's 0.7% decrease. Still, June marked the second consecutive decline and undershot market projections of a timid increase.

Economic Activity



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

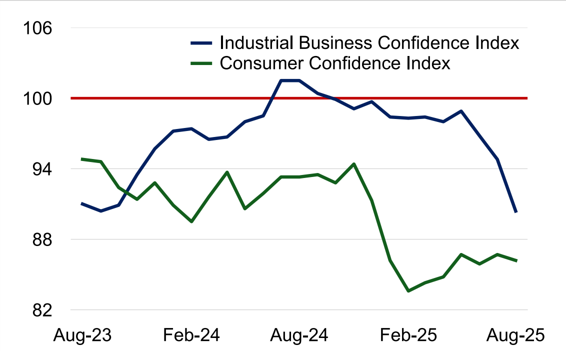
Source: Central Bank of Brazil.

Looking at the details of the release, the softer decline was due to both the agricultural and industrial sectors contracting at more moderate clips in June. Moreover, the services sector—which accounts for roughly 60% of GDP—clocked in a 0.1% rise following May's flat reading.

On an annual basis, economic activity rose 1.4% in June, which was significantly below May's 3.5% expansion and marked the worst result since March 2024. Accordingly, annual average economic activity growth fell to 3.9% in June (May: +4.1%), pointing to a worsening trend.

REAL SECTOR | Industrial sentiment plunges to five-year low in August; consumer sentiment also weakens

Consumer and Business Confidence Indexes



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).

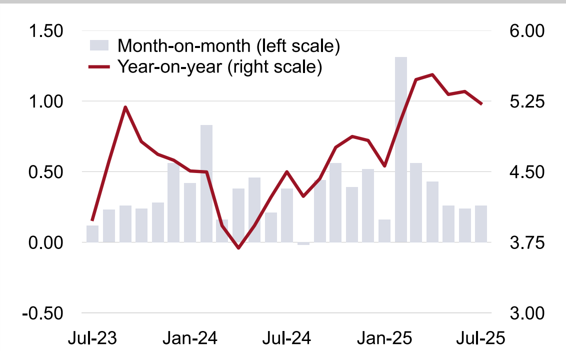
Latest reading: The seasonally adjusted consumer confidence index published by the Getúlio Vargas Foundation (Fundação Getúlio Vargas) inched down to 86.2 in August from July's 86.7. As a result, the index moved further below the 100-point threshold, indicating starker pessimism among Brazilian consumers.

Similarly, the seasonally adjusted industrial business confidence index deteriorated again in August, falling to 90.4 (July: 94.8). August's print, together with September 2023, was the lowest in five years. As such, the index moved further below the 100-point threshold, signaling deeper pessimism among industrial firms.

Outlook: Taken together, sentiment among industrial firms averaged below Q2 in July–August and remained in pessimistic territory; similarly, consumer sentiment averaged close to Q2's level in the same two-month period and was also pessimistic. Accordingly, both readings bode ill for fixed investment and private consumption outturns in Q3; sentiment is likely suffering from stubbornly high inflation and near-two-decade high interest rates, as well as prospects that they will remain elevated for quite some time ahead. These factors are likely to keep a lid on sentiment in coming months.

MONETARY SECTOR | Inflation declines to five-month low in July

Inflation | Price Index | variation in %



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

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

Latest reading: Inflation eased for a second consecutive month in July, coming in at 5.2% from June's 5.4%. July's figure marked the lowest inflation rate since February and notably undershot market expectations, though it remained above the Central Bank's 1.5–4.5% tolerance band for the tenth month running. Looking at the details of the release, the moderation was largely due to a softer increase in transport prices. Conversely, prices for food and beverages and for housing and utilities rose at quicker paces in July than in June.

Still, the trend pointed up, with annual average inflation rising to 5.0% in July (June: 4.9%). Meanwhile, core inflation was steady, coming in at June's 5.4% in July.

Lastly, consumer prices increased 0.26% month on month in July, up from June's 0.24% rise.

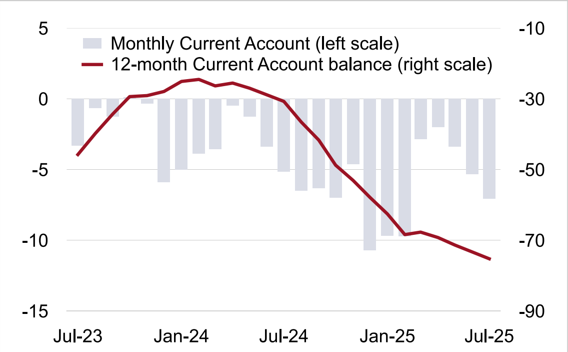
Outlook: Our Consensus is for inflation to remain close to July's level in August–September and to slowly trend down through Q4 2026. That said, our panelists see inflation remaining above the Central Bank's 1.5–4.5% tolerance band until Q2 2026, as the full impact of interest rate increases trickles down to the real economy and cools domestic demand and price growth in turn.

Overall in 2025, inflation will hit a three-year high, with a robust labor market will exerting upward pressure on wage growth. Upside risks stem from extreme weather hurting food and energy production. The impact of the government's fiscal policy is a factor to track.

Our Consensus: FocusEconomics panelists see consumer prices rising 5.2% on average in 2025, which is unchanged from one month ago, and rising 4.4% on average in 2026.

EXTERNAL SECTOR | Current account deficit widens more than projected in July

Current Account Balance | USD bn



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

Latest reading: The current account posted a USD 7.1 billion deficit in July, deteriorating from the USD 5.3 billion deficit recorded in June (July 2024: USD 5.2 billion deficit) and still overshooting market expectations. Meanwhile, the 12-month trailing current account deficit widened, coming in at USD 75.3 billion in July (June: USD 73.3 billion deficit).

The merchandise trade balance improved from the previous month, recording a USD 7.1 billion surplus in July (June 2025: USD 5.7 billion surplus). Merchandise exports climbed 4.8% year on year in July, following June's 0.8% rise. The upturn marked the strongest growth in a year and reflected increases in manufacturing, extractive industries and the agricultural sector. Meanwhile, merchandise imports expanded 8.4% on an annual basis in July (June: +3.8% yoy), marking the strongest result since February.

Our Consensus: FocusEconomics panelists see the current account posting a deficit of 2.8% of GDP in 2025, which is down by 0.1 percentage points from one month ago, and posting a deficit of 2.6% of GDP in 2026.

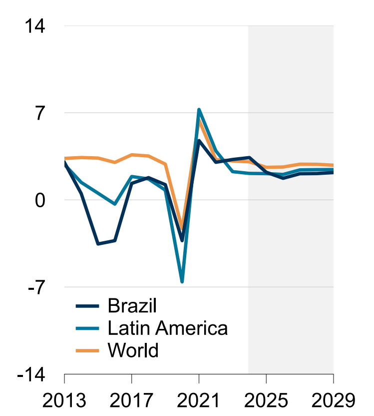
Economic Indicators | 2020 - 2029

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	10,483	11,105	11,953	12,735	13,566
GDP (USD bn)	1,477	1,670	1,952	2,191	2,180	2,237	2,377	2,567	2,743	2,930
GDP (BRL bn)	7,610	9,012	10,080	10,943	11,745	12,639	13,478	14,632	15,657	16,632
Economic Growth (Nominal GDP, ann. var. %)	3.0	18.4	11.8	8.6	7.3	7.6	6.6	8.6	7.0	6.2
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	1.9	2.1	2.1	2.2
Government Consumption (ann. var. %)	-3.7	4.2	2.1	3.8	1.9	1.4	1.4	1.5	1.5	1.6
Fixed Investment (ann. var. %)	-1.7	12.9	1.1	-3.0	7.3	3.5	1.2	2.7	2.7	2.9
Exports (G&S, ann. var. %)	-2.3	4.4	5.7	8.9	2.9	2.8	2.4	3.1	3.0	3.2
Imports (G&S, ann. var. %)	-9.5	13.8	1.0	-1.2	14.7	5.7	1.4	3.3	3.3	3.4
Industrial Production (ann. var. %)	-4.6	4.2	-0.7	0.3	2.6	1.3	1.4	2.1	2.2	2.3
Retail Sales (ann. var. %)	1.2	1.4	1.0	1.7	4.1	1.8	1.6	2.0	1.9	2.1
Unemployment (% of active population, aop)	13.5	13.5	9.5	8.0	6.9	6.4	6.7	7.0	7.2	7.2
Fiscal Balance (% of GDP)	-13.3	-4.3	-4.6	-8.8	-8.5	-8.4	-8.2	-7.0	-6.4	-6.1
Public Debt (% of GDP)	86.9	77.3	71.7	73.8	76.5	80.0	83.6	86.0	88.1	88.6
Monetary and Financial Sector										
Money (ann. var. of M2 %)	29.0	8.1	18.2	15.7	12.8	10.9	8.7	8.1	7.4	7.4
Inflation (CPI, ann. var. %, eop)	4.5	10.1	5.8	4.6	4.8	5.0	4.2	3.6	3.5	3.4
Inflation (CPI, ann. var. %, aop)	3.2	8.3	9.3	4.6	4.4	5.2	4.4	3.8	3.5	3.4
Inflation (PPI, ann. var. %, aop)	17.8	35.4	10.8	-6.5	0.9	5.8	7.2	7.5	7.6	6.9
SELIC Rate (%, eop)	2.00	9.25	13.75	11.75	12.25	14.88	12.38	10.34	9.68	9.17
Interbank Deposit Overnight Rate (%, eop)	1.90	9.15	13.65	11.65	12.15	14.82	12.68	10.58	9.94	9.40
10-Year Bond Yield (%, eop)	6.90	10.83	12.66	10.36	15.21	14.32	13.14	12.52	12.38	11.35
Exchange Rate (BRL per USD, eop)	5.19	5.57	5.28	4.86	6.18	5.63	5.69	5.64	5.60	5.62
Exchange Rate (BRL per USD, aop)	5.15	5.40	5.16	5.00	5.39	5.65	5.67	5.70	5.71	5.68
External Sector										
Current Account Balance (USD bn)	-24.9	-40.4	-42.2	-27.9	-57.9	-62.8	-62.7	-66.5	-65.8	-64.3
Current Account Balance (% of GDP)	-1.7	-2.4	-2.2	-1.3	-2.7	-2.8	-2.6	-2.6	-2.4	-2.2
Merchandise Trade Balance (USD bn)	50.4	61.4	61.5	98.9	74.2	67.6	68.7	72.1	75.8	79.1
Merchandise Exports (USD bn)	209	281	334	340	337	346	353	367	383	405
Merchandise Imports (USD bn)	159	219	273	241	263	278	285	295	308	326
Merchandise Exports (ann. var. %)	-5.4	34.2	19.0	1.7	-0.8	2.7	2.1	3.8	4.5	5.6
Merchandise Imports (ann. var. %)	-14.6	38.2	24.2	-11.7	9.2	5.9	2.2	3.5	4.4	5.9
Foreign Direct Investment (USD bn)	38.3	46.4	74.6	62.4	71.1	-	-	-	-	-
International Reserves (USD bn)	356	362	325	355	330	342	348	359	365	376
International Reserves (months of imports)	26.9	19.8	14.3	17.7	15.1	14.7	14.7	14.6	14.3	13.9
External Debt (USD bn)	311	325	320	342	348	359	371	386	399	411
External Debt (% of GDP)	21.0	19.5	16.4	15.6	15.9	16.0	15.6	15.0	14.6	14.0
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. %)	4.0	3.6	2.9	2.2	1.7	1.7	1.3	1.5	1.9	2.1
Economic Growth (Real GDP, qoq s.a. var. %)	0.8	0.1	1.3	0.4	0.1	0.1	0.6	0.5	0.6	0.5
Private Consumption (ann. var. %)	5.5	3.7	2.6	1.8	1.1	1.5	1.6	1.5	1.9	2.2
Government Consumption (ann. var. %)	1.3	1.2	1.1	0.4	1.3	0.7	1.4	1.1	1.4	1.5
Fixed Investment (ann. var. %)	10.8	9.4	9.1	4.1	1.7	0.5	-1.2	0.9	1.9	2.7
Exports (G&S, ann. var. %)	2.1	-0.7	1.2	2.0	4.6	3.9	1.3	3.1	3.4	3.3
Imports (G&S, ann. var. %)	17.7	16.0	14.0	4.4	2.7	2.3	-0.6	0.8	2.4	3.0
Unemployment (% of active population, aop)	6.6	6.2	6.8	6.2	6.1	6.1	6.9	6.7	6.5	6.4
Inflation (CPI, ann. var. %, aop)	4.4	4.8	5.0	5.4	5.3	5.0	4.8	4.4	4.3	4.1
SELIC Rate (%, eop)	10.75	12.25	14.25	15.00	15.00	14.94	14.48	13.64	12.82	12.39
10-Year Bond Yield (%, eop)	12.38	15.21	15.07	13.54	13.62	13.68	13.51	13.35	12.99	12.68
Exchange Rate (BRL per USD, eop)	5.45	6.18	5.73	5.46	5.55	5.62	5.64	5.66	5.71	5.72
Current Account Balance (% of GDP)	-3.3	-4.2	-4.3	-1.9	-3.4	-3.3	-3.3	-2.3	-3.1	-3.1
Monthly Data	**Nov 24**	**Dec 24**	**Jan 25**	**Feb 25**	**Mar 25**	**Apr 25**	**May 25**	**Jun 25**	**Jul 25**	**Aug 25**
Economic Activity (IBC-Br, mom s.a. var. %)	-0.1	-1.0	1.5	0.6	0.7	0.1	-0.7	-0.1	-	-
Economic Activity (IBC-Br, ann. var. %)	3.7	2.4	3.5	4.4	3.7	2.7	3.5	1.4	-	-
Industrial Production (mom s.a. var. %)	-0.7	-0.3	0.1	0.0	1.7	-0.7	-0.6	0.0	-0.2	-
Retail Sales (mom s.a. var. %)	-0.2	-0.2	0.2	0.6	0.8	-0.3	-0.4	-0.1	-	-
Unemployment (% of active population, eop)	6.1	6.2	6.5	6.8	7.0	6.6	6.2	5.8	-	-
Consumer Confidence Index (100-pt threshold)	94.4	91.3	86.2	83.6	84.3	84.8	86.7	85.9	86.7	86.2
Inflation (CPI, mom var. %)	0.39	0.52	0.16	1.31	0.56	0.43	0.26	0.24	0.26	-
Inflation (CPI, ann. var. %, eop)	4.9	4.8	4.6	5.1	5.5	5.5	5.3	5.4	5.2	-
Exchange Rate (BRL per USD, eop)	5.97	6.18	5.84	5.87	5.73	5.66	5.73	5.46	5.60	5.43
Current Account Balance (USD bn)	-4.6	-10.7	-9.7	-9.7	-2.8	-2.0	-3.4	-5.3	-7.1	-

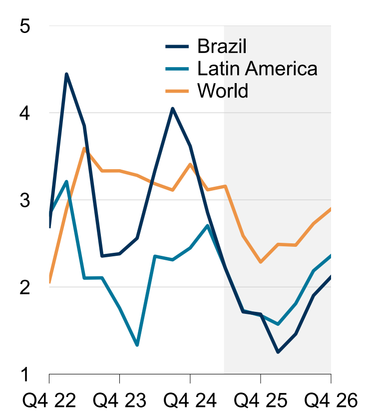
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

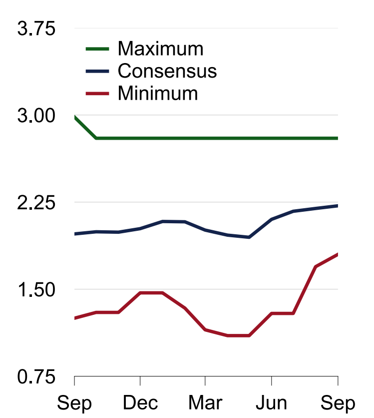
1 | Real GDP | ann. var. %



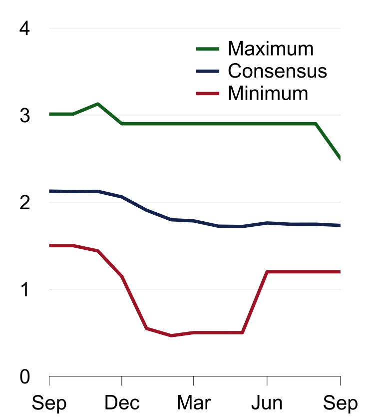
2 | Real GDP | ann. var. %



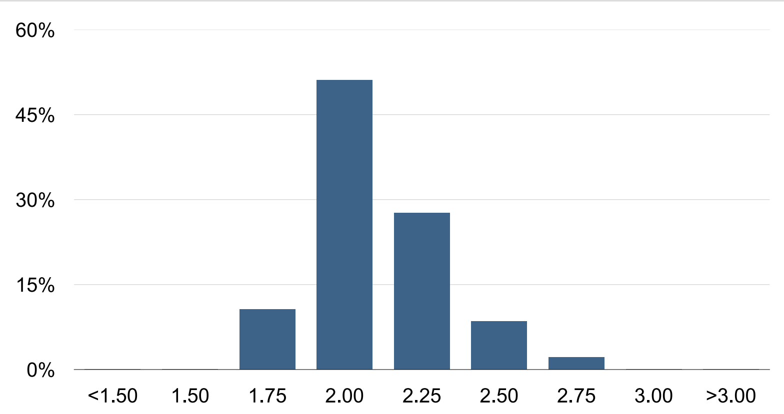
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
4intelligence	2.2	2.0
Actinver	2.1	1.8
Allianz	2.3	2.2
Banco BMG	2.2	1.5
Banco BV	2.3	1.5
Barclays Capital	2.1	1.7
BNP Paribas	2.3	1.6
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	1.3
Deutsche Bank	2.1	1.6
DIW Berlin	1.8	1.9
E2 Economia	2.6	2.0
EIU	2.1	1.7
EmergingMarketWatch	2.3	2.0
Euromonitor Int.	2.3	1.8
Fitch Ratings	2.5	2.0
Fitch Solutions	2.3	1.2
FrontierView	2.0	1.9
Goldman Sachs	2.3	1.7
HSBC	2.4	2.3
ifo Institute	2.1	1.5
Itaú Unibanco	2.2	1.5
JPMorgan	2.1	1.2
Julius Baer	2.7	1.5
KBC	2.3	2.0
Kiel Institute	2.1	1.5
Kínitro Capital	2.4	2.0
MAPFRE Economics	2.2	1.6
MB Associados	2.2	1.6
Moody's Analytics	2.4	1.8
Oxford Economics	2.1	1.5
Pantheon Macroeconomics	2.2	1.5
Petros	2.0	1.7
Pezco Economics	2.8	2.5
Prometeia	2.7	2.0
Rabobank	2.0	1.3
Santander	2.0	1.5
Scotiabank	2.2	1.9
SEB	2.2	1.5
SILCON Estudos Economicos	2.2	2.0
Standard Chartered	2.0	1.8
Tendências Consultoria Integrada	2.2	1.6
UBS	1.9	1.5
Public Forecasts		
CEPAL	2.3	2.0
European Commission*	2.0	1.5
IMF	2.3	2.1
OECD	2.1	1.6
United Nations*	1.8	2.0
World Bank	2.4	2.2
Summary		
Minimum	1.8	1.2
Maximum	2.8	2.5
Median	2.2	1.7
Consensus	**2.2**	**1.7**
History		
30 days ago	2.2	1.7
60 days ago	2.2	1.7
90 days ago	2.1	1.8

Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

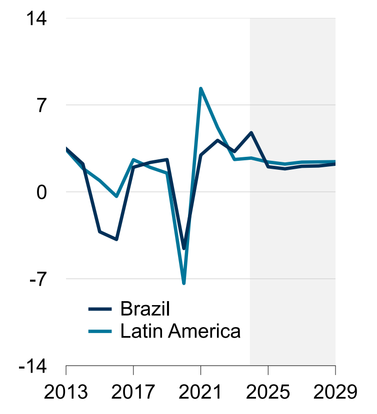
1 | 2 Economic Growth (Real GDP), annual variation in %. Brazilian Institute of Geography & Statistics (IBGE).
3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

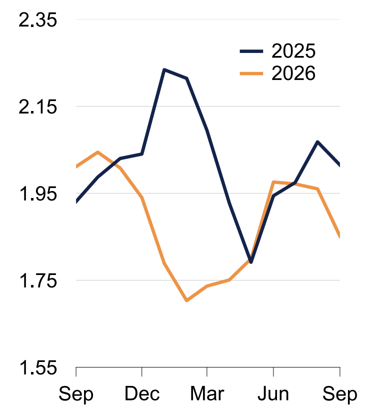
Private Consumption | Fixed Investment

	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
Individual Forecasts	**2025**	**2026**	**2025**	**2026**
4intelligence	2.0	2.2	4.0	1.3
Banco BMG	1.7	1.5	5.0	1.5
Banco BV	2.1	1.5	4.9	3.0
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
Credicorp Capital	2.1	1.8	2.0	1.7
Deutsche Bank	2.3	2.0	2.8	-1.2
E2 Economia	2.5	2.1	3.8	0.4
EIU	2.9	2.2	1.0	2.0
Euromonitor Int.	2.2	2.0	-	-
Fitch Solutions	2.5	1.4	1.0	0.2
FrontierView	2.2	2.0	-	-
Goldman Sachs	2.1	2.5	6.8	2.7
HSBC	1.9	2.1	3.8	2.5
MAPFRE Economics	1.3	1.6	5.1	0.4
MB Associados	2.7	1.5	3.6	0.0
Moody's Analytics	1.2	0.2	2.7	-2.6
Oxford Economics	1.0	1.9	3.6	1.8
Pezco Economics	3.3	3.0	6.7	4.4
Rabobank	1.8	1.7	3.6	1.5
SILCON Estudos Economicos	1.8	2.2	2.0	1.7
Tendências Consultoria Integrada	2.1	1.4	3.2	0.8
UBS	1.5	1.5	2.0	2.0
Public Forecasts				
IMF	-	-	1.3	1.4
OECD	1.5	1.9	2.8	1.5
World Bank*	2.0	2.3	0.6	0.8
Summary				
Minimum	1.0	0.2	1.0	-2.6
Maximum	3.3	3.0	6.8	4.4
Median	2.1	1.9	3.6	1.5
Consensus	**2.0**	**1.9**	**3.5**	**1.2**
History				
30 days ago	2.1	2.0	3.5	1.3
60 days ago	2.0	2.0	3.2	1.3
90 days ago	1.9	2.0	2.9	1.0

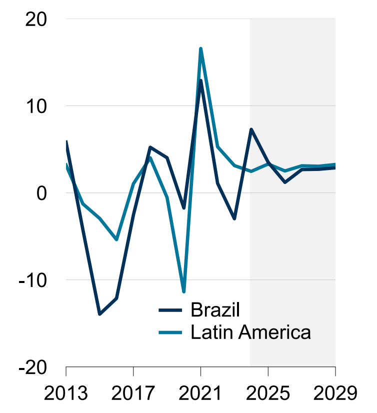
6 | Consumption | ann. var. %



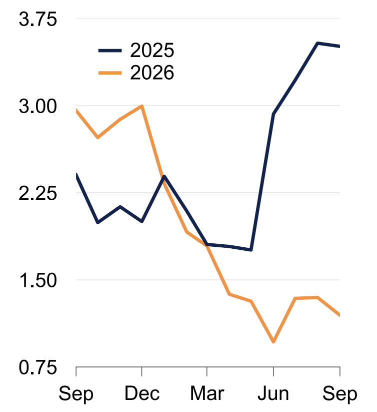
7 | Consumption | Evolution



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.

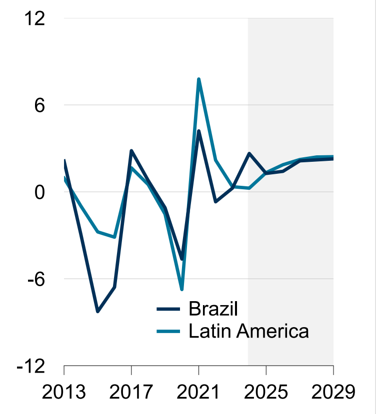
6 | Private Consumption, annual variation in %. Brazilian Institute of Geography & Statistics (IBGE).
7 | Private Consumption, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
8 | Gross Fixed Investment, annual variation in %. Brazilian Institute of Geography & Statistics (IBGE).
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Industry & Unemployment

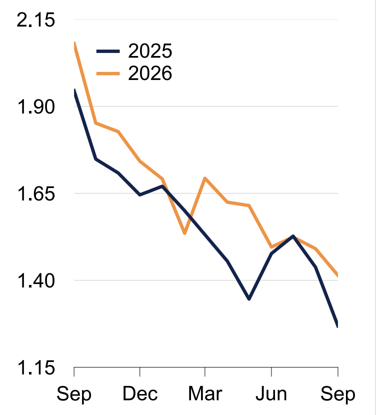
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in % 2025	Industrial Production ann. var. in % 2026	Unemployment %, aop 2025	Unemployment %, aop 2026
4intelligence	1.2	1.5	5.9	5.7
Allianz	-	-	6.5	6.2
Banco BMG	2.0	1.5	6.9	7.3
Banco BV	-	-	6.0	6.2
BTG Pactual	1.6	-0.2	6.5	7.2
Capital Economics	2.0	2.0	7.0	7.6
Credicorp Capital	-	-	7.0	7.4
Deutsche Bank	-	-	6.4	6.6
DIW Berlin	-	-	6.9	7.0
E2 Economia	1.0	0.9	6.2	6.6
EIU	1.0	1.4	6.6	6.9
Euromonitor Int.	1.1	1.7	6.5	6.8
Fitch Ratings	-	-	6.8	7.0
Fitch Solutions	-	-	6.0	6.5
FrontierView	-	-	7.0	7.2
HSBC	0.8	1.3	6.7	7.1
Itaú Unibanco	-	-	6.2	6.7
Kínitro Capital	-	-	6.0	6.2
MB Associados	1.5	1.7	6.2	6.7
Moody's Analytics	0.7	2.0	-	-
Oxford Economics	0.9	1.5	6.0	6.7
Petros	-	-	5.6	6.2
Pezco Economics	1.3	1.7	6.0	5.9
Rabobank	0.9	1.3	6.8	7.2
Santander	-	-	6.2	6.2
SILCON Estudos Economicos	1.4	1.2	6.3	6.0
Tendências Consultoria Integrada	2.1	1.7	6.1	6.7
UBS	1.0	1.5	-	-
Public Forecasts				
IMF	-	-	7.1	7.3
Summary				
Minimum	0.7	-0.2	5.6	5.7
Maximum	2.1	2.0	7.1	7.6
Median	1.1	1.5	6.4	6.7
Consensus	**1.3**	**1.4**	**6.4**	**6.7**
History				
30 days ago	1.4	1.5	6.5	6.8
60 days ago	1.5	1.5	6.6	6.9
90 days ago	1.5	1.5	6.7	7.1

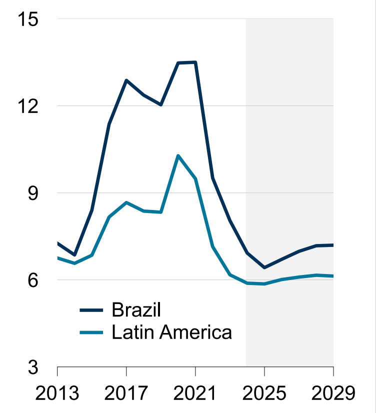
10 | Industry | ann. var. %



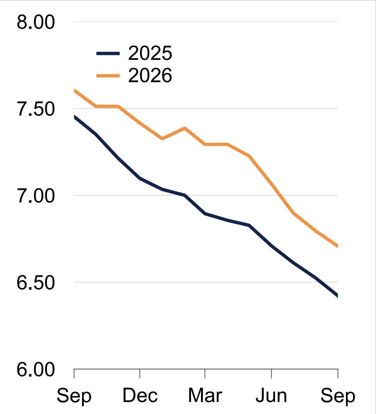
11 | Industry | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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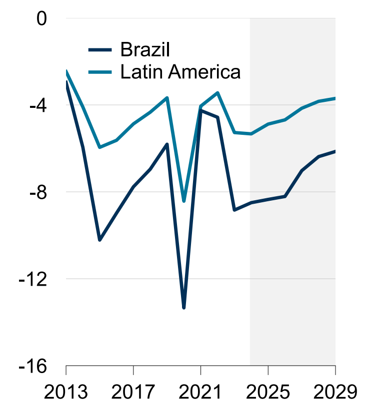
10 | Industrial Production, annual variation in %. Brazilian Institute of Geography & Statistics (IBGE).
11 | Industrial Production, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
12 | Unemployment, % of active population, average of period. Brazilian Institute of Geography & Statistics (IBGE).
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Public Finances

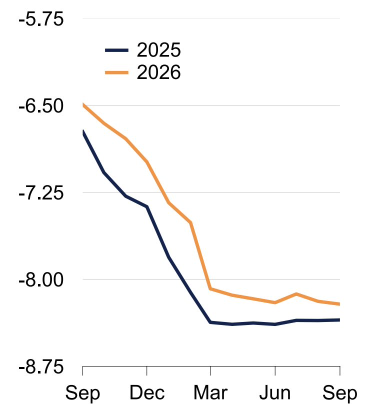
Fiscal Balance | Public Debt

	Fiscal Balance % of GDP		Public Debt % of GDP	
Individual Forecasts	**2025**	**2026**	**2025**	**2026**
4intelligence	-9.1	-8.8	80.9	85.3
Banco BMG	-8.0	-7.3	80.9	84.8
Banco BV	-8.1	-7.7	79.6	85.2
Barclays Capital	-8.6	-8.9	79.5	83.8
BTG Pactual	-	-	79.5	82.4
Capital Economics	-8.3	-8.0	79.5	83.5
Citigroup Global Mkts	-8.2	-7.7	80.2	84.0
Credicorp Capital	-8.4	-8.5	80.3	83.0
DekaBank	-8.1	-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	-8.6	-8.0	81.2	85.0
Goldman Sachs	-8.7	-8.0	79.8	83.6
HSBC	-8.9	-9.4	79.1	83.4
Itaú Unibanco	-	-	79.5	84.7
Kínitro Capital	-	-	80.0	82.0
MAPFRE Economics	-8.7	-9.9	-	-
MB Associados	-	-	81.1	86.1
Oxford Economics	-8.6	-10.2	79.2	84.0
Petros	-	-	80.5	85.2
Pezco Economics	-8.3	-6.7	78.6	79.4
Rabobank	-9.1	-8.0	81.6	84.0
Santander	-8.9	-9.3	80.7	84.5
SILCON Estudos Economicos	-8.3	-8.0	78.5	77.0
Tendências Consultoria Integrada	-7.8	-8.1	80.0	83.5
UBS	-9.9	-10.5	80.9	86.5
Public Forecasts				
IMF	-8.5	-7.6	80.9	84.5
OECD	-6.2	-6.9	78.2	82.2
World Bank*	-7.6	-6.6	78.8	79.8
Summary				
Minimum	-9.9	-10.5	78.2	77.0
Maximum	-6.2	-6.7	81.6	86.5
Median	-8.3	-8.0	80.0	84.0
Consensus	**-8.4**	**-8.2**	**80.0**	**83.6**
History				
30 days ago	-8.4	-8.2	79.9	83.4
60 days ago	-8.4	-8.1	79.9	83.3
90 days ago	-8.4	-8.2	80.0	83.4

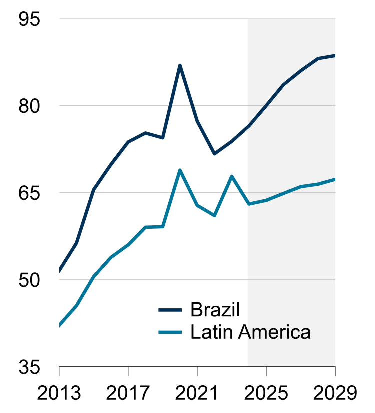
14 | Fiscal Balance | % of GDP



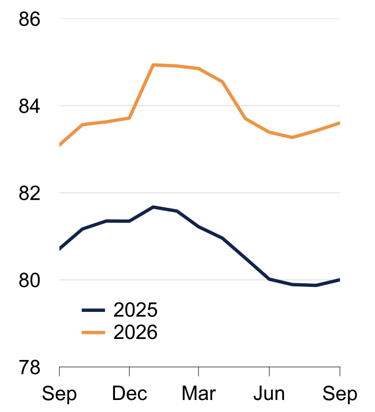
15 | Fiscal Balance | Evolution



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.

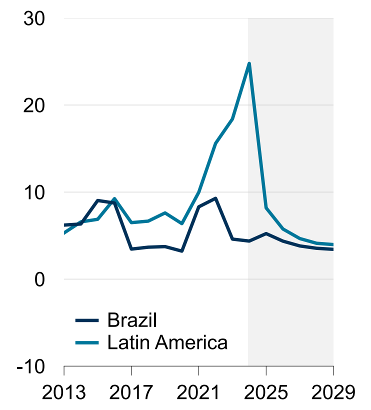
14 | General Government Balance as % of GDP. Central Bank of Brazil.
15 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.
16 | Public Debt as % of GDP. Central Bank of Brazil.
17 | Public Debt as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

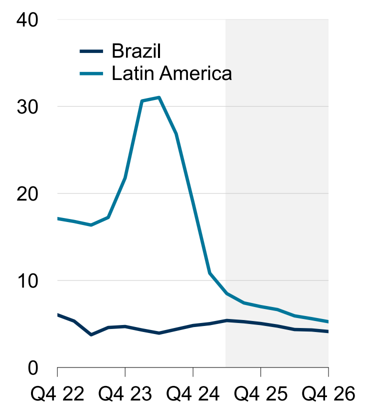
Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop 2025	Inflation (CPI) in %, eop 2026	Inflation (CPI) in %, aop 2025	Inflation (CPI) in %, aop 2026
4intelligence	5.0	4.5	5.2	4.6
Actinver	5.1	4.3	5.2	4.4
Allianz	5.0	3.9	5.0	4.5
Banco BMG	4.8	4.1	5.1	4.3
Banco BV	4.8	4.5	-	-
Barclays Capital	5.1	4.3	5.3	4.6
BNP Paribas	-	-	5.1	4.4
Capital Economics	5.0	4.3	5.2	4.4
Credicorp Capital	5.1	4.3	5.2	4.2
DekaBank	-	-	5.1	4.2
Deutsche Bank	4.9	4.1	5.1	4.2
DIW Berlin	-	-	5.3	3.8
E2 Economia	4.8	4.6	5.1	4.3
EIU	4.8	4.2	5.1	4.2
Euromonitor Int.	-	-	5.3	4.4
Fitch Ratings	-	-	5.3	5.0
Fitch Solutions	4.8	4.0	5.2	4.0
Goldman Sachs	5.0	4.3	5.1	4.6
HSBC	5.0	4.3	5.2	4.3
ifo Institute	-	-	5.2	4.0
Itaú Unibanco	5.1	4.4	-	-
Julius Baer	-	-	5.0	4.0
Kiel Institute	-	-	5.2	4.6
Kínitro Capital	5.0	5.0	5.2	4.9
MAPFRE Economics	5.3	3.9	5.4	4.3
MB Associados	4.8	4.6	-	-
Moody's Analytics	5.0	2.8	5.1	3.5
Oxford Economics	4.8	3.5	5.2	4.0
Pantheon Macroeconomics	-	-	5.2	4.5
Petros	4.9	4.4	5.2	4.5
Pezco Economics	4.6	4.1	-	-
Prometeia	-	-	5.3	5.1
Rabobank	5.1	4.2	5.2	4.5
Santander	4.9	4.5	-	-
SILCON Estudos Economicos	5.0	5.3	6.5	3.8
Standard Chartered	-	-	5.4	4.6
Tendências Consultoria Integrada	5.2	4.5	-	-
UBS	4.8	4.0	5.1	4.1
Others (8)**	5.0	4.3	5.1	4.4
Public Forecasts				
IMF	5.2	3.8	5.3	4.2
OECD	-	-	5.7	5.0
United Nations*	-	-	3.7	3.4
World Bank*	-	-	5.4	4.7
Summary				
Minimum	4.6	2.8	4.8	3.5
Maximum	5.3	5.3	6.5	5.1
Median	5.0	4.3	5.2	4.3
Consensus	**5.0**	**4.2**	**5.2**	**4.4**
History				
30 days ago	5.1	4.2	5.2	4.5
60 days ago	5.1	4.3	5.3	4.5
90 days ago	5.3	4.2	5.3	4.5

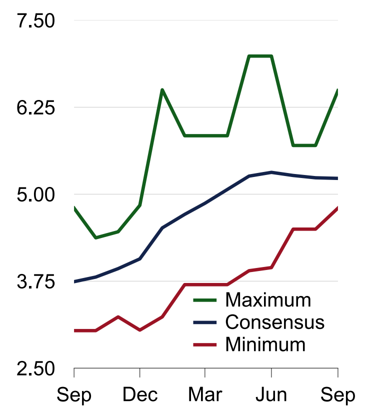
18 | Inflation (CPI) | %, aop



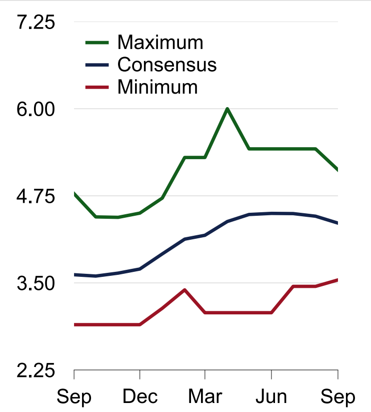
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025



21 | Inflation (CPI) | Evolution | 2026



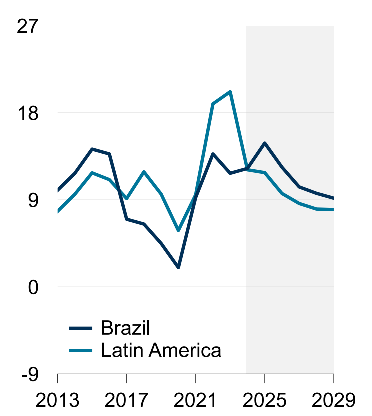
Notes and sources

* 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.

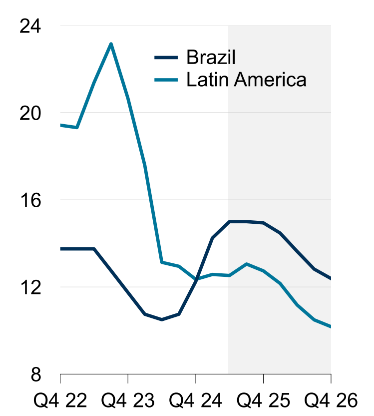
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Brazilian Institute of Geography & Statistics (IBGE).
20 | 21 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Interest Rates

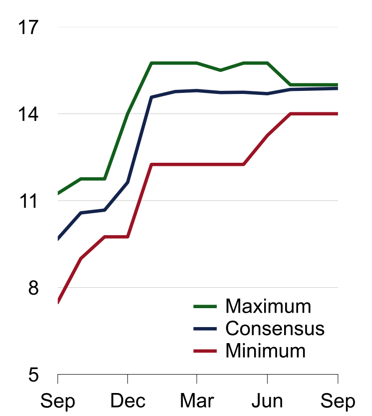
22 | Policy Rate | %, eop



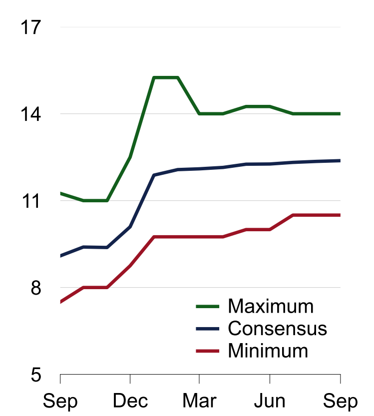
23 | Policy Rate | %, eop



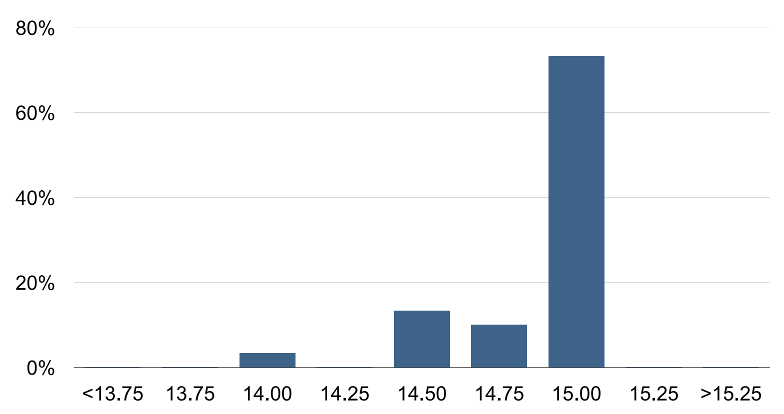
24 | Policy Rate | Evolution | 2025



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	12.25
Allianz	14.50	10.50
Banco BMG	15.00	12.00
Banco BV	15.00	12.00
Barclays Capital	15.00	12.75
BTG Pactual	15.00	12.00
Capital Economics	14.50	11.25
Citigroup Global Mkts	15.00	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	-
Kínitro Capital	15.00	12.25
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
Scotiabank	15.00	12.50
SILCON Estudos Economicos	15.00	14.00
Standard Chartered	15.00	12.50
Tendências Consultoria Integrada	15.00	13.00
UBS	15.00	12.00
Summary		
Minimum	14.00	10.50
Maximum	15.00	14.00
Median	15.00	12.50
Consensus	**14.88**	**12.38**
History		
30 days ago	14.86	12.35
60 days ago	14.84	12.32
90 days ago	14.69	12.27

Notes and sources

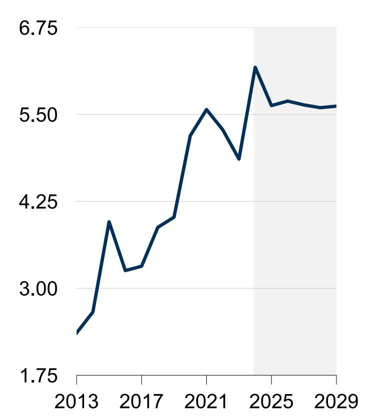
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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 %.

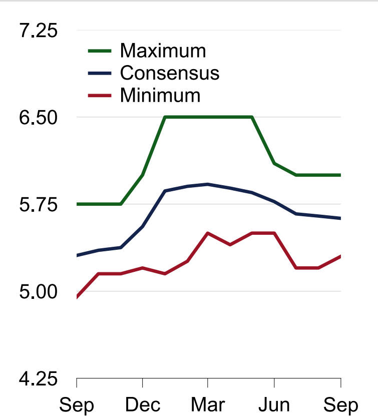
Monetary Sector | Exchange Rate

27 | Exchange Rate | BRL per USD

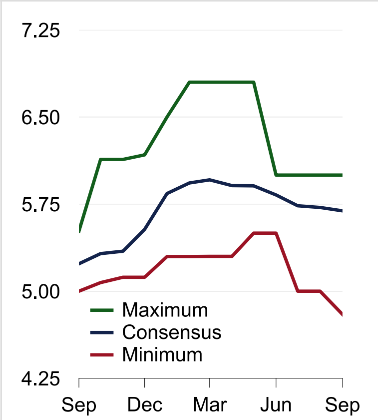


28 | Exchange Rate | BRL per USD

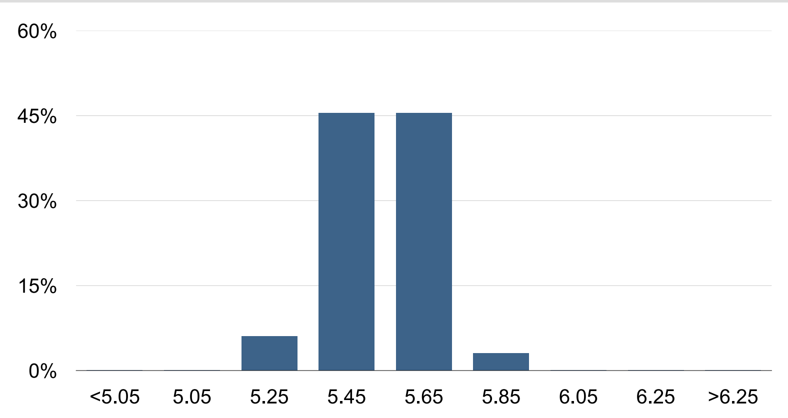
29 | Exchange Rate | Evolution | 2025



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	5.68	5.71
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	5.71	5.63
Credicorp Capital	5.70	5.80
Credit Agricole	5.80	5.90
Deutsche Bank	5.50	5.60
E2 Economia	5.45	5.70
EIU	5.50	5.65
Fitch Ratings	5.80	5.80
Fitch Solutions	5.80	4.80
HSBC	5.55	-
Itaú Unibanco	5.50	5.50
JPMorgan	5.50	-
Julius Baer	5.55	5.78
Kínitro Capital	5.50	5.56
MAPFRE Economics	5.65	5.66
MB Associados	5.60	5.80
Oxford Economics	5.53	5.60
Petros	5.70	5.70
Pezco Economics	5.30	5.43
Rabobank	5.75	5.85
Santander	5.70	6.00
Scotiabank	5.57	5.67
SILCON Estudos Economicos	5.70	5.70
Standard Chartered	5.40	5.70
Tendências Consultoria Integrada	5.70	5.80
UBS	5.80	5.86
Summary		
Minimum	5.30	4.80
Maximum	6.00	6.00
Median	5.60	5.70
Consensus	**5.63**	**5.69**
History		
30 days ago	5.65	5.72
60 days ago	5.67	5.74
90 days ago	5.77	5.83

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.

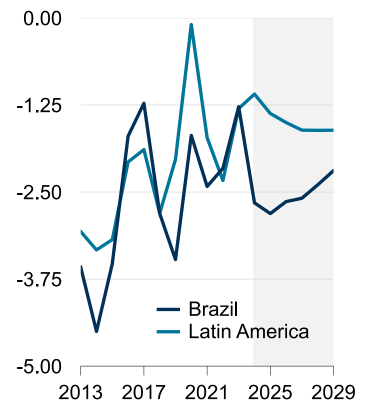
27 | 28 Exchange Rate, BRL per USD, end of period. FTSE Russell.
29 | 30 Exchange Rate, BRL per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.
31 | Exchange Rate, BRL per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

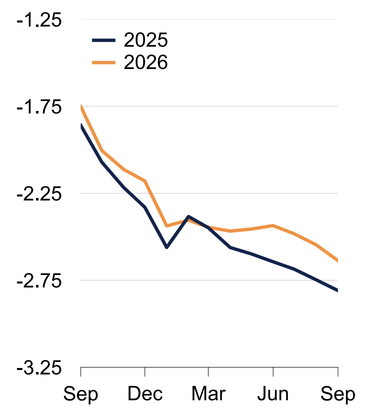
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP 2025	Current Account % of GDP 2026	Trade Balance USD bn 2025	Trade Balance USD bn 2026
4intelligence	-2.9	-2.5	-	-
Actinver	-2.6	-2.6	-	-
Allianz	-2.3	-2.2	-	-
Banco BMG	-2.3	-2.1	69.0	67.6
Banco BV	-2.9	-2.9	70.9	69.6
Barclays Capital	-2.9	-2.7	-	-
BTG Pactual	-3.0	-2.7	-	-
Capital Economics	-3.5	-3.8	-	-
Citigroup Global Mkts	-3.2	-3.0	-	-
Credicorp Capital	-2.8	-2.6	-	-
Credit Agricole	-2.5	-2.0	-	-
DekaBank	-2.4	-2.5	-	-
Deutsche Bank	-2.7	-2.6	70.0	76.0
EIU	-2.9	-2.7	-	-
Euromonitor Int.	-3.2	-3.2	54.4	48.1
Fitch Ratings	-2.8	-2.5	-	-
Fitch Solutions	-2.5	-2.0	-	-
Goldman Sachs	-3.1	-3.0	-	-
HSBC	-3.0	-3.3	-	-
Itaú Unibanco	-3.0	-3.1	65.3	58.4
Kínitro Capital	-2.8	-2.6	-	-
MAPFRE Economics	-3.2	-2.5	-	-
MB Associados	-2.2	-1.5	72.2	76.0
Oxford Economics	-3.2	-3.1	-	-
Petros	-	-	63.7	-
Pezco Economics	-3.2	-3.2	64.3	69.3
Rabobank	-3.0	-2.6	70.0	73.1
SILCON Estudos Economicos	-	-	62.0	65.0
Tendências Consultoria Integrada	-2.7	-2.3	67.4	70.8
UBS	-2.5	-2.5	81.8	82.1
Public Forecasts				
IMF	-2.4	-2.3	-	-
OECD	-2.6	-2.5	-	-
World Bank*	-2.3	-2.1	-	-
Summary				
Minimum	-3.5	-3.8	54.4	48.1
Maximum	-2.2	-1.5	81.8	82.1
Median	-2.8	-2.6	68.2	69.6
Consensus	**-2.8**	**-2.6**	**67.6**	**68.7**
History				
30 days ago	-2.7	-2.5	68.8	71.4
60 days ago	-2.7	-2.5	71.5	72.8
90 days ago	-2.6	-2.4	78.9	78.8

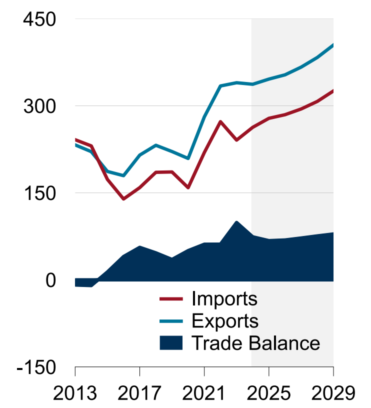
32 | Current Account | % of GDP



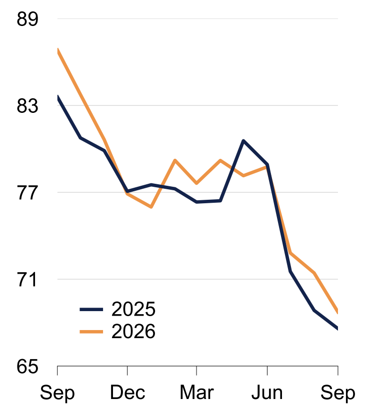
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | 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.

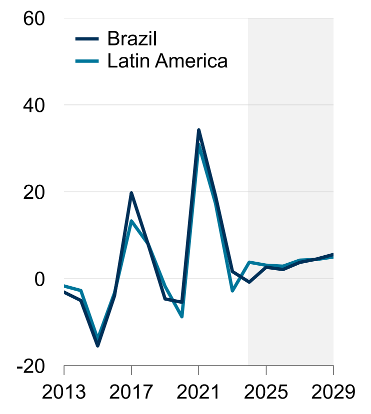
32 | Current Account Balance as % of GDP. Central Bank of Brazil.
33 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.
34 | Merchandise Trade Balance in USD. Brazilian Ministry of Development, Industry & Foreign Trade (Ministério do Desenvolvimento, Indústria e Comércio Exterior).
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

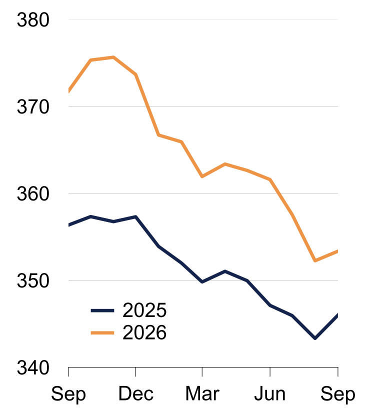
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn 2025	Merchandise Exports USD bn 2026	Merchandise Imports USD bn 2025	Merchandise Imports USD bn 2026
Banco BMG	345	359	276	291
Banco BV	354	364	283	294
Deutsche Bank	344	357	274	281
Euromonitor Int.	340	344	286	296
Itaú Unibanco	338	335	273	277
MB Associados	349	380	276	304
Petros	362	-	298	-
Pezco Economics	340	341	276	272
Rabobank	346	361	276	288
SILCON Estudos Economicos	345	353	283	288
Tendências Consultoria Integrada	332	326	265	256
UBS	356	366	274	284
Summary				
Minimum	332	326	265	256
Maximum	362	380	298	304
Median	345	357	276	288
Consensus	**346**	**353**	**278**	**285**
History				
30 days ago	343	352	274	281
60 days ago	346	358	274	285
90 days ago	347	362	268	283

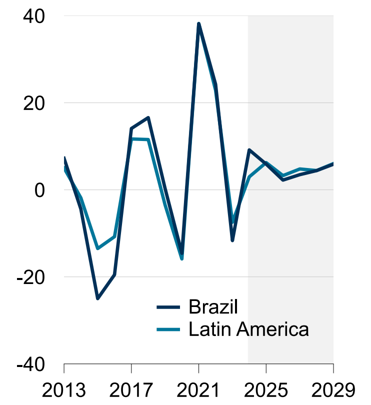
36 | Exports | ann. var. %



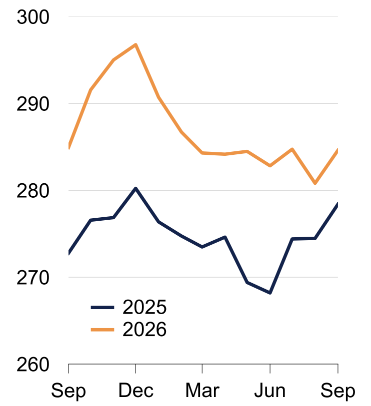
37 | Exports | Evolution



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.

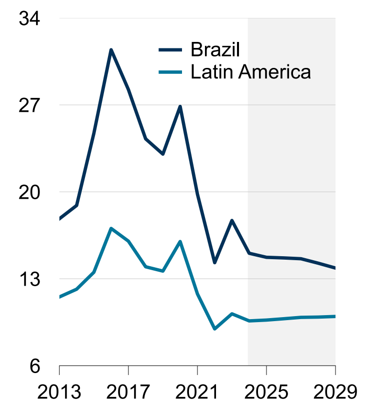
36 | Merchandise Exports, annual variation in %. Brazilian Ministry of Development, Industry & Foreign Trade (Ministério do Desenvolvimento, Indústria e Comércio Exterior).
37 | Exports in USD, 12-month evolution of 2025 and 2026 forecasts.
38 | Merchandise Imports, annual variation in %. Brazilian Ministry 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

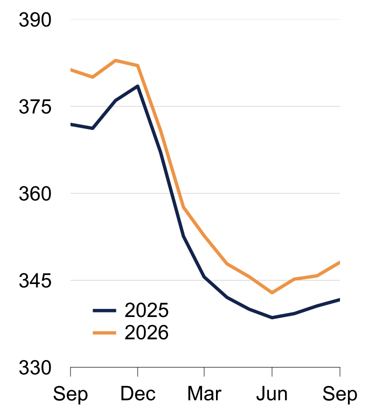
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn 2025	Int. Reserves USD bn 2026	External Debt USD bn 2025	External Debt USD bn 2026
4intelligence	339	348	356	364
Banco BMG	350	350	-	-
Banco BV	330	330	-	-
BTG Pactual	345	330	-	-
Credicorp Capital	344	348	-	-
Deutsche Bank	345	341	366	371
Euromonitor Int.	359	384	-	-
Fitch Ratings	349	361	-	-
Fitch Solutions	350	366	-	-
Goldman Sachs	341	343	-	-
MB Associados	308	301	336	355
Moody's Analytics	372	416	-	-
Pezco Economics	339	345	-	-
Rabobank	339	353	-	-
SILCON Estudos Economicos	335	342	377	395
Tendências Consultoria Integrada	348	349	-	-
UBS	330	330	-	-
Public Forecasts				
IMF	330	330	-	-
Summary				
Minimum	308	301	336	355
Maximum	372	416	377	395
Median	342	346	361	368
Consensus	**342**	**348**	**359**	**371**
History				
30 days ago	341	346	359	372
60 days ago	339	345	359	372
90 days ago	339	343	368	403

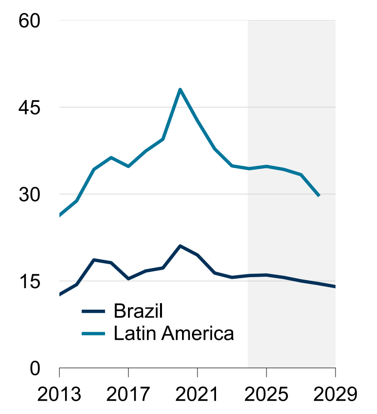
40 | Reserves | months of imports



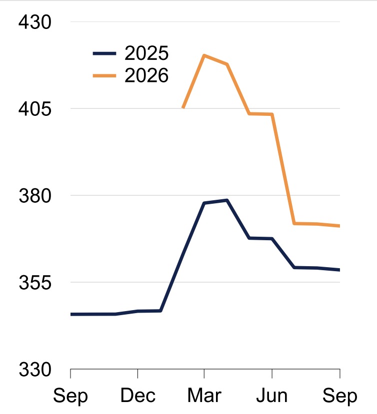
41 | Reserves | Evolution



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

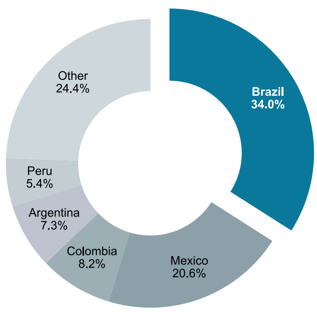
Strengths and Weaknesses

Strengths
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Strong foreign direct investment flows bolster capital account

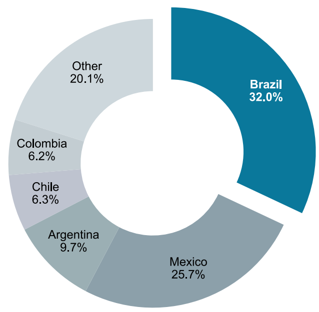
Weaknesses
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

Brazil in the Region

Population | %-share in Latin America

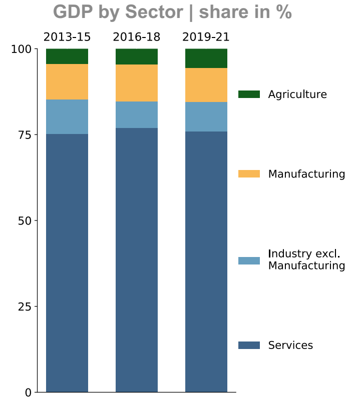


GDP | %-share in Latin America

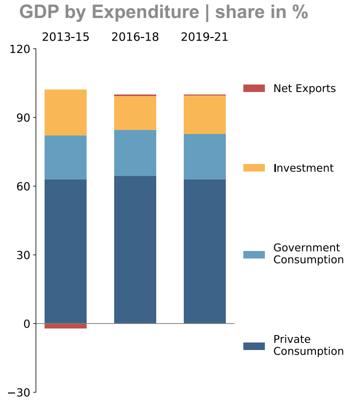


Economic Structure

GDP by Sector | share in %

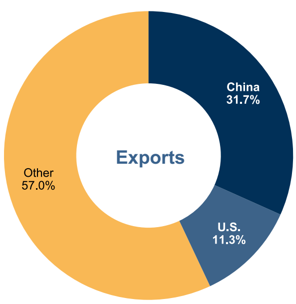


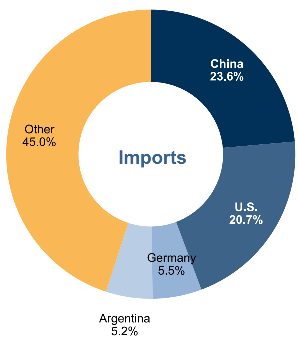
GDP by Expenditure | share in %



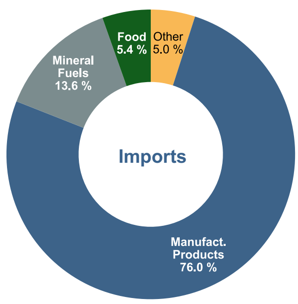
Trade Structure

Primary markets | share in %





Primary products | share in %



Chile

Softer global demand to cap growth

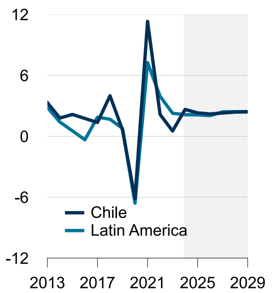
Chile

Fiona Grant
Economist

LONG-TERM TRENDS | 3-year averages

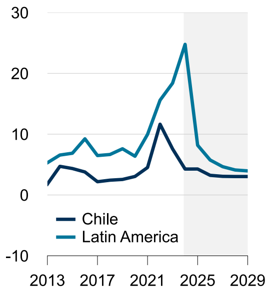
	2021-23	2024-26	2027-29
GDP growth (%):	4.7	2.4	2.4
Fiscal Balance (% of GDP):	-3.0	-2.1	-1.3
Public Debt (% of GDP):	37.7	42.1	40.8
Inflation (%):	7.9	3.9	3.0
Current Account (% of GDP):	-6.4	-1.9	-2.4

Real GDP | ann. var. %

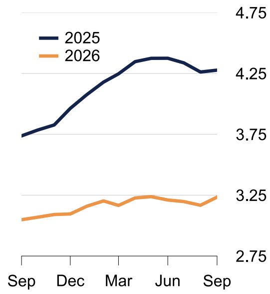


Real GDP | Forecast Evolution

Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: In Q2, GDP growth halved to 0.4% on a seasonally adjusted quarter-on-quarter basis (Q1: +0.8% s.a. qoq), marking the softest expansion in a year. On the domestic front, private consumption growth eased from Q1, while public spending fell in sequential terms. More positively, fixed investment growth accelerated from Q1 in Q2, supporting economic momentum. On the external front, exports of goods and services declined for the first time in two years, likely curbed by softer global demand amid heightened trade uncertainty throughout H1. Turning to Q3, our panelists expect the economy to grow at a similar pace as in Q2. Looking at available data, economic activity bounced back in July in month-on-month terms thanks to higher mining and services output.

GDP outlook: GDP growth is set to ease this year from last as tepid global demand weighs on exports. Still, interest rate cuts and lower unemployment rates will cap the slowdown, and growth should exceed the Latin American average. Trade talks with the U.S. and economic momentum in key trading partners China and the U.S. are key to monitor. FocusEconomics panelists see GDP expanding 2.3% in 2025, which is unchanged from one month ago, and expanding 2.2% in 2026.

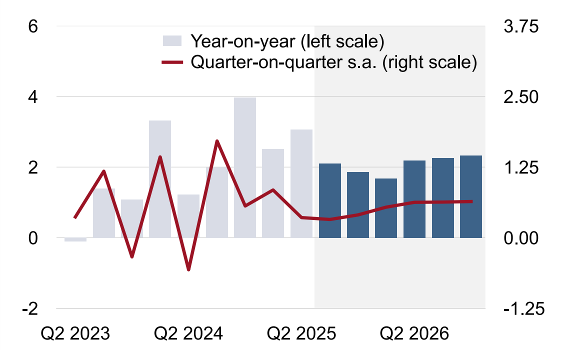
Inflation: In July, inflation ticked up to 4.3% (June: 4.1%) on rebounding price pressures for food. After clocking in a four-year low in 2024, inflation is set to hover near last year's level in 2025, marginally exceeding the Central Bank's 2.0–4.0% target on higher utility costs. Peso fluctuation ahead of November's general elections is a two-sided risk. FocusEconomics panelists see consumer prices rising 4.3% on average in 2025, which is unchanged from one month ago, and rising 3.2% on average in 2026.

Monetary policy: At its latest meeting on 29 July, the Central Bank of Chile cut the policy interest rate from 5.00% to 4.75%, totaling 650 basis points in cuts since mid-2023. All of our panelists anticipate further cuts by end-2025, penciling in further reductions of 25–75 basis points, as inflation is expected to ease following past electricity tariff hikes. FocusEconomics panelists see the policy interest rate ending 2025 at 4.44% and ending 2026 at 4.15%.

Currency: The peso traded at CLP 964 per USD on 5 September, appreciating 0.2% month on month. The CLP is set to appreciate vs current levels by the end of 2025. That said, the peso may fluctuate during the remainder of the year on copper price volatility, uncertainty over U.S. trade policy and Chile's November general elections, plus interest rate shifts at home and abroad. FocusEconomics panelists see the peso ending 2025 at CLP 942 per USD and ending 2026 at CLP 934 per USD.

REAL SECTOR | Economy grows at softest pace since Q2 2024 in Q2

Real GDP | variation in %



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

Sequential growth softens in Q2: Economic growth halved in the second quarter, with GDP expanding 0.4% on a seasonally adjusted quarter-on-quarter basis (Q1: +0.8% s.a. qoq), the softest expansion in a year.

On an annual basis, economic growth accelerated to 3.1% in Q2, compared to the previous quarter's 2.5% expansion.

Most sectors moderated: Looking at the details of the release, the quarterly slowdown was driven by deteriorations in private and public consumption plus exports.

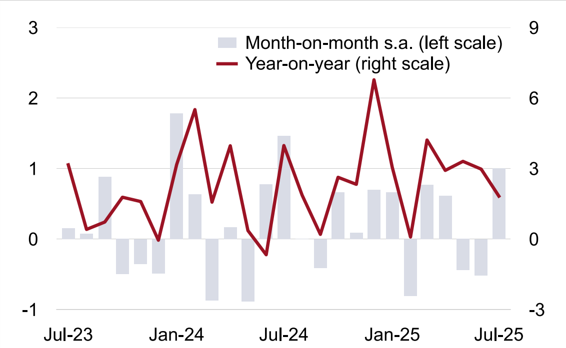
On the domestic front, private consumption growth eased to 0.9% in the second quarter, down from the first quarter's 1.1% expansion, while public spending swung into contraction in Q2, falling 2.0% (Q1: +8.9% s.a. qoq). Meanwhile, fixed investment growth improved to 4.0% in Q2, following the 0.2% increase logged in the previous quarter.

On the external front, exports of goods and services contracted 1.3% in Q2 (Q1: +2.5% s.a. qoq), marking the worst reading in two years. Conversely, imports of goods and services growth picked up to 4.8% in Q2 (Q1: +1.8% s.a. qoq).

Our Consensus: FocusEconomics panelists see GDP expanding 2.3% in 2025, which is unchanged from one month ago, and expanding 2.2% in 2026.

REAL SECTOR | Economic activity records lowest expansion since February in July

Economic Activity



Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.
Source: Central Bank of Chile.

Latest reading: Economic activity grew 1.8% compared to the same month a year earlier in July, which was a deterioration from June's 3.0% increase. July's figure marked the worst reading since February. Looking at the details of the release, the non-mining sector grew at a softer rate in July, while the mining sector shrank at a more moderate rate.

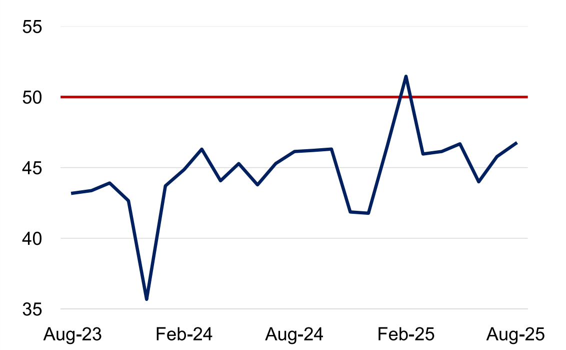
On a monthly basis, economic activity increased 1.0% in seasonally adjusted terms in July, rebounding from June’s 0.5% fall and marking the best result in a year. Meanwhile, the trend pointed down, with the annual average growth of economic activity coming in at 2.7% in July, down from June's 2.9% reading.

REAL SECTOR | Business sentiment rises in August to joint-highest in six months

Latest reading: Business sentiment rose to 46.7 in August from 45.8 in July, marking the joint-highest result since February. Despite the rise, the index remained below the 50-point threshold, signaling that businesses remained pessimistic. Business sentiment has generally been in pessimistic terrain in recent years, which has translated into subdued fixed investment.

Sector-wise, sentiment in the construction and mining sectors strengthened. Conversely, sentiment in the industrial and retail sectors was more downbeat.

Business Confindence Index



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).

Our Consensus: FocusEconomics panelists see fixed investment expanding 3.7% in 2025, which is up by 0.8 percentage points from one month ago, and expanding 3.4% in 2026.

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	17,115	18,108	19,224	20,894	21,898
GDP (USD bn)	254	315	301	335	330	346	368	393	429	452
GDP (CLP bn)	201,258	239,418	263,065	281,857	311,631	328,492	346,918	367,619	396,280	419,978
Economic Growth (Nominal GDP, ann. var. %)	2.9	19.0	9.9	7.1	10.6	5.4	5.6	6.0	7.8	6.0
Economic Growth (Real GDP, ann. var. %)	-6.1	11.3	2.2	0.5	2.6	2.3	2.2	2.3	2.4	2.4
Private Consumption (ann. var. %)	-7.4	20.8	1.6	-4.9	1.0	2.4	2.4	2.5	2.6	2.6
Government Consumption (ann. var. %)	-3.5	14.1	6.3	2.2	3.0	2.8	1.1	1.8	1.8	1.9
Fixed Investment (ann. var. %)	-10.8	16.0	4.6	-0.1	-1.4	3.7	3.4	2.9	1.9	2.8
Exports (G&S, ann. var. %)	-0.9	-1.5	0.8	0.1	6.6	4.2	1.8	2.4	2.7	2.6
Imports (G&S, ann. var. %)	-12.3	31.9	1.3	-10.9	2.5	6.0	2.6	2.7	2.8	2.8
Manufacturing Production (ann. var. %)	-2.4	4.0	-4.6	-0.2	2.8	2.5	2.1	-	-	-
Retail Sales (ann. var. %)	0.1	27.1	-3.4	-6.4	4.4	5.6	4.2	-	-	-
Unemployment (% of active population, aop)	10.6	9.1	7.8	8.6	8.5	8.4	8.2	8.1	7.8	7.5
Fiscal Balance (% of GDP)	-7.3	-7.7	1.1	-2.4	-2.8	-2.0	-1.5	-1.5	-1.3	-1.0
Public Debt (% of GDP)	32.3	36.5	37.6	38.9	41.8	42.1	42.4	42.4	40.7	39.2
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	4.0	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	3.0
Inflation (PPI, ann. var. %, aop)	6.9	26.9	19.3	-4.8	10.6	4.9	0.7	1.1	2.9	3.5
Policy Interest Rate (%, eop)	0.50	4.00	11.25	8.25	5.00	4.44	4.15	4.22	4.25	4.25
Overnight Interbank Interest Rate (%, eop)	0.30	4.00	11.25	9.00	5.00	-	-	-	-	-
10-Year Bond Yield (%, eop)	2.65	5.65	5.32	5.30	5.95	5.74	5.61	5.61	-	-
Exchange Rate (CLP per USD, eop)	711	852	852	873	995	943	934	942	935	937
Exchange Rate (CLP per USD, aop)	791	760	873	840	944	950	943	936	923	929
External Sector										
Current Account Balance (USD bn)	-5.0	-23.0	-26.7	-10.5	-4.9	-7.0	-8.4	-9.1	-10.1	-11.3
Current Account Balance (% of GDP)	-1.9	-7.3	-8.9	-3.1	-1.5	-2.0	-2.3	-2.3	-2.4	-2.5
Merchandise Trade Balance (USD bn)	18.9	10.3	3.6	13.8	21.0	19.3	19.8	20.6	20.5	19.5
Merchandise Exports (USD bn)	74.0	94.6	98.5	93.0	99.2	103.3	106.3	108.8	109.6	109.9
Merchandise Imports (USD bn)	55.1	84.3	94.9	79.2	78.1	83.8	86.0	88.2	89.1	90.5
Merchandise Exports (ann. var. %)	7.6	27.8	4.1	-5.6	6.7	4.2	2.9	2.4	0.7	0.3
Merchandise Imports (ann. var. %)	-16.2	53.0	12.6	-16.6	-1.3	7.3	2.6	2.6	1.0	1.5
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	46.7	49.2	52.5	56.8	58.4
International Reserves (months of imports)	8.5	7.3	5.0	7.0	6.8	6.7	6.9	7.1	7.6	7.7
External Debt (USD bn)	208	235	232	244	245	256	266	274	-	-
External Debt (% of GDP)	82.0	74.8	76.9	72.7	74.2	74.0	72.4	69.6	-	-

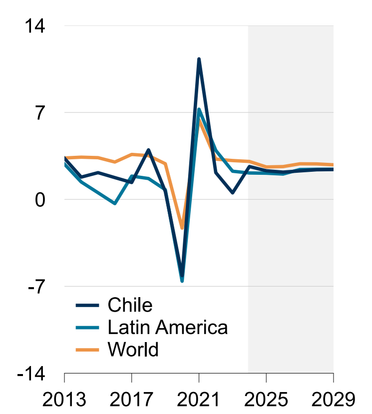
Quarterly Data	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	2.0	4.0	2.5	3.1	2.1	1.9	1.7	2.2	2.3	2.3
Economic Growth (Real GDP, qoq s.a. var. %)	1.7	0.6	0.8	0.4	0.3	0.4	0.5	0.6	0.6	0.6
Private Consumption (ann. var. %)	1.0	2.0	2.0	3.1	2.8	2.7	2.5	2.4	2.7	2.8
Government Consumption (ann. var. %)	6.7	-1.8	3.9	2.6	0.6	5.4	1.9	-0.8	0.7	1.0
Fixed Investment (ann. var. %)	-0.8	3.3	1.5	5.6	3.9	4.1	5.2	3.2	3.4	3.3
Exports (G&S, ann. var. %)	7.3	9.2	10.5	5.4	2.6	1.3	-	-	-	-
Imports (G&S, ann. var. %)	1.2	10.2	9.2	14.6	6.7	3.7	-	-	-	-
Unemployment (% of active population, aop)	8.8	8.3	8.4	8.9	8.7	8.3	8.3	8.3	8.2	7.8
Inflation (CPI, ann. var. %, aop)	4.5	4.5	4.8	4.4	4.2	3.9	3.2	3.3	3.2	3.2
Policy Interest Rate (%, eop)	5.50	5.00	5.00	5.00	4.71	4.46	4.33	4.17	4.15	4.16
10-Year Bond Yield (%, eop)	5.18	5.95	5.85	5.68	5.63	5.65	5.55	5.50	5.55	5.54
Exchange Rate (CLP per USD, eop)	898	995	952	933	951	943	946	941	943	938
Current Account Balance (% of GDP)	-2.9	-2.0	-0.2	-3.7	-2.7	-1.9	-1.8	-2.4	-2.8	-2.3

Monthly Data	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25
Copper Production (ann. var. %)	9.4	14.4	-2.2	-5.4	9.2	13.6	9.4	-5.7	0.3	-
Economic Activity (IMACEC, mom s.a. var. %)	0.1	0.7	0.7	-0.8	0.8	0.6	-0.4	-0.5	1.0	-
Economic Activity (IMACEC, ann. var. %)	2.3	6.8	3.0	0.1	4.2	2.9	3.3	3.0	1.8	-
Manufacturing Production (ann. var. %)	0.9	7.9	3.3	-1.4	5.3	-0.1	3.0	12.2	2.7	-
Retail Sales (ann. var. %)	6.0	6.0	6.6	1.8	6.4	3.1	5.2	6.0	5.7	-
Unemployment (% of active population, eop)	8.2	8.1	8.0	8.4	8.7	8.8	8.9	8.9	8.7	-
Consumer Confidence Index (100-pt threshold)	97.6	97.9	98.2	98.4	98.4	98.2	98.1	98.0	97.9	-
Business Confidence Index (50-pt threshold)	41.9	41.8	46.5	51.5	46.0	46.1	46.7	44.0	45.8	46.7
Inflation (CPI, mom var. %)	0.26	-0.20	1.06	0.39	0.50	0.19	0.19	-0.41	0.87	-
Inflation (CPI, ann. var. %, eop)	4.2	4.5	4.9	4.7	4.9	4.5	4.4	4.1	4.3	-
Exchange Rate (CLP per USD, eop)	976	995	982	956	952	956	945	933	979	963
Merchandise Exports (ann. var. %)	3.0	19.0	8.8	0.8	5.3	5.2	6.2	10.2	-0.4	-

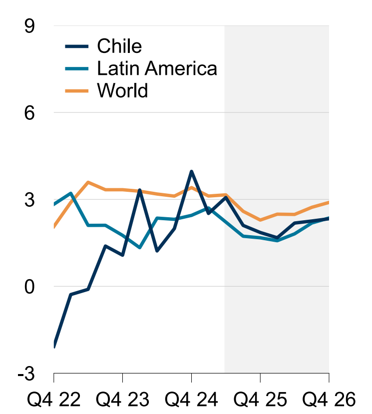
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

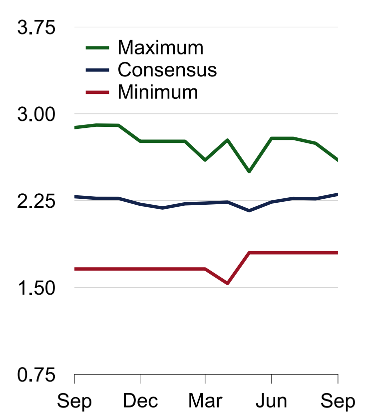
1 | Real GDP | ann. var. %



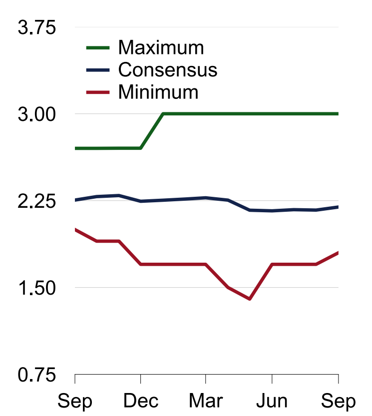
2 | Real GDP | ann. var. %



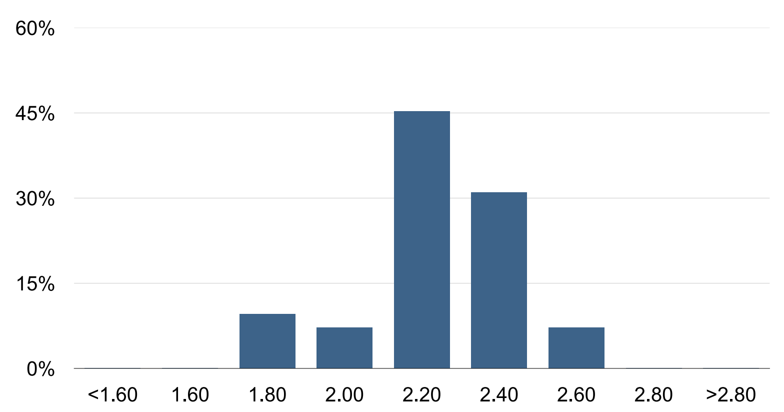
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
4intelligence	2.4	2.0
ABIF	2.4	2.3
Actinver	2.3	2.2
AGPV	2.3	2.3
Allianz	2.2	3.0
Banchile Inversiones	2.3	1.9
Barclays Capital	2.2	2.0
BCI	2.2	2.1
BICE Inversiones	2.3	2.0
BTG Pactual	2.5	2.0
Capital Economics	2.3	2.0
Citigroup Global Mkts	2.3	2.4
Corficolombiana	2.0	2.0
Credicorp Capital	2.5	2.4
DekaBank	2.5	2.0
Deutsche Bank	2.0	2.4
E2 Economia	1.8	2.0
EIU	2.4	2.0
EmergingMarketWatch	2.4	2.3
Euromonitor Int.	2.4	2.3
Fitch Ratings	2.0	2.3
Fitch Solutions	2.4	2.5
FrontierView	2.1	2.2
Gemines	2.4	2.0
Goldman Sachs	2.4	2.1
Inversiones Security	2.3	2.5
Itaú Unibanco	2.6	2.0
JPMorgan	2.3	2.1
Julius Baer	2.4	2.2
Kiel Institute	2.2	2.0
LarrainVial Asset Management	2.6	2.5
MAPFRE Economics	2.1	2.3
Moody's Analytics	2.4	2.0
Oxford Economics	2.4	2.2
Pantheon Macroeconomics	2.6	2.4
Pezco Economics	2.3	2.2
Rabobank	2.3	2.2
Santander	2.4	1.8
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	2.4	2.2
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	1.8
Maximum	2.6	3.0
Median	2.3	2.2
Consensus	**2.3**	**2.2**
History		
30 days ago	2.3	2.2
60 days ago	2.3	2.2
90 days ago	2.2	2.2

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.

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 %.

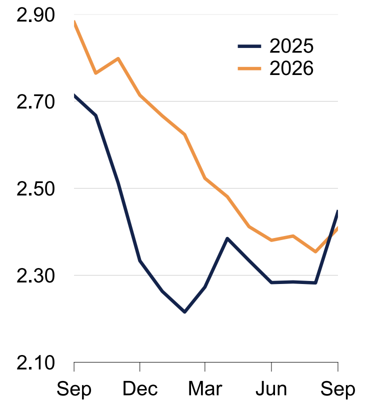
Real Sector | Consumption & Investment

Private Consumption | Fixed Investment

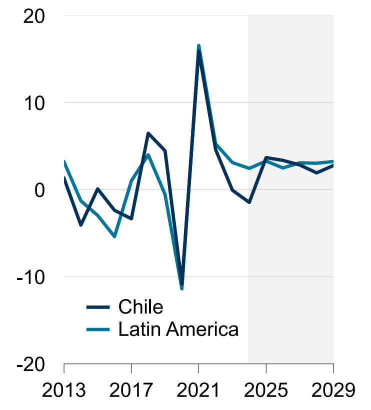
Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
4intelligence	2.8	2.4	3.8	2.6
ABIF	2.1	2.5	4.0	3.0
Banchile Inversiones	2.4	1.9	3.8	2.8
BCI	1.8	2.2	3.5	3.0
BICE Inversiones	1.8	-	3.5	-
BTG Pactual	2.8	2.2	4.4	3.3
Capital Economics	2.4	2.4	5.1	3.6
EIU	2.6	2.1	4.6	4.5
Euromonitor Int.	2.5	3.2	-	-
Fitch Solutions	2.1	2.3	2.1	2.2
FrontierView	2.6	2.4	-	-
Gemines	2.6	2.5	3.2	4.3
Goldman Sachs	2.9	2.5	4.9	4.2
Inversiones Security	2.5	2.0	3.9	4.5
LarrainVial Asset Management	2.5	2.3	4.4	3.6
MAPFRE Economics	2.9	4.1	3.4	5.0
Moody's Analytics	2.3	1.9	1.6	2.5
Oxford Economics	2.6	3.2	3.3	5.3
Pezco Economics	2.8	2.6	4.1	3.8
Rabobank	2.3	2.5	2.5	3.1
Santander	2.5	1.9	4.7	2.0
Scotiabank	2.3	2.3	6.0	3.5
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	1.6	2.0
Maximum	2.9	4.1	6.0	5.3
Median	2.5	2.3	3.8	3.2
Consensus	**2.4**	**2.4**	**3.7**	**3.4**
History				
30 days ago	2.3	2.4	2.9	3.0
60 days ago	2.3	2.4	3.1	3.0
90 days ago	2.3	2.4	3.1	3.0

6 | Consumption | ann. var. %

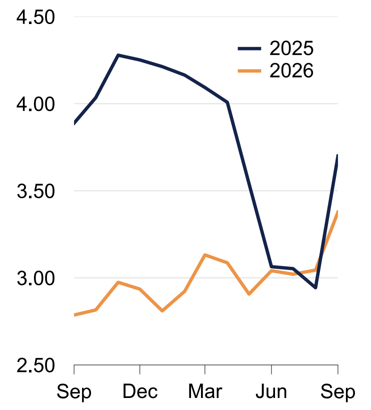
7 | Consumption | Evolution



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.

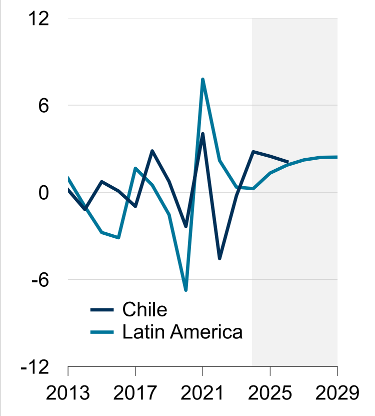
6 | Private Consumption, annual variation in %. Central Bank of Chile.
7 | Private Consumption, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
8 | Gross Fixed Investment, annual variation in %. Central Bank of Chile.
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Industry & Unemployment

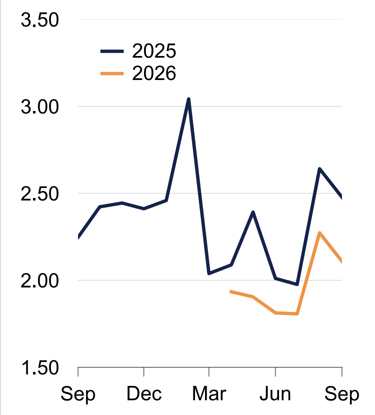
Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in % 2025	Manufacturing ann. var. in % 2026	Unemployment %, aop 2025	Unemployment %, aop 2026
4intelligence	-	-	8.6	8.7
ABIF	-	-	8.7	8.7
BICE Inversiones	-	-	8.5	8.3
BTG Pactual	-	-	8.8	8.5
Capital Economics	-	-	8.4	8.1
Deutsche Bank	-	-	8.6	8.4
E2 Economia	2.5	1.8	-	-
EIU	-	-	8.8	8.4
Euromonitor Int.	-	-	8.3	7.8
Fitch Ratings	-	-	8.3	8.1
Fitch Solutions	-	-	8.3	8.5
FrontierView	-	-	7.1	6.9
Gemines	-	-	8.8	9.1
Goldman Sachs	-	-	8.4	8.0
Inversiones Security	2.7	2.0	8.5	8.5
Itaú Unibanco	-	-	8.7	8.6
Oxford Economics	-	-	8.7	7.5
Pezco Economics	2.3	2.2	8.2	8.0
Rabobank	-	-	8.8	9.1
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	2.3	1.8	7.1	6.9
Maximum	2.7	2.5	8.8	9.1
Median	2.4	2.1	8.4	8.1
Consensus	**2.5**	**2.1**	**8.4**	**8.2**
History				
30 days ago	2.6	2.3	8.4	8.2
60 days ago	2.0	1.8	8.3	8.1
90 days ago	2.0	1.8	8.2	8.0

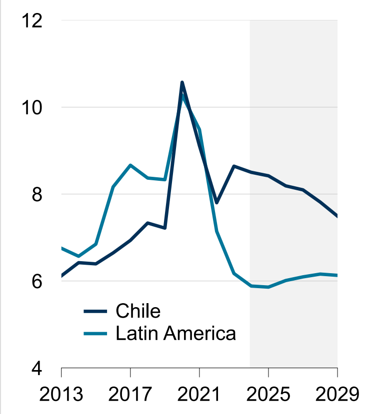
10 | Manufacturing | ann. var. %



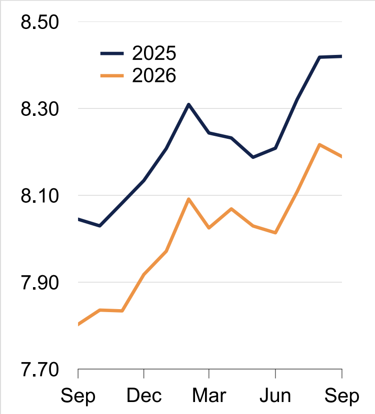
11 | Manufacturing | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

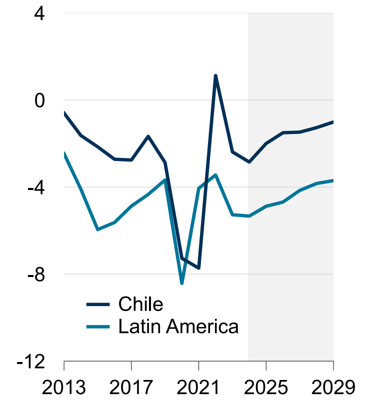
10 | Manufacturing Production, annual variation in %. Chilean National Statistics Institute (INE, Instituto Nacional de Estadistica).
11 | Manufacturing Production, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
12 | Unemployment, % of active population, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadistica).
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Public Finances

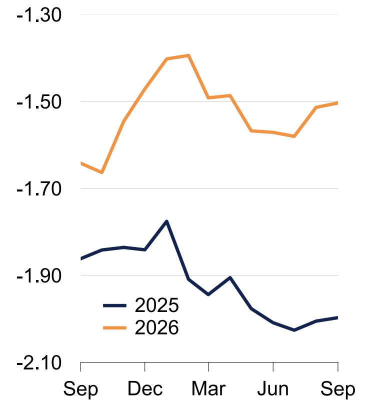
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP 2025	Fiscal Balance % of GDP 2026	Public Debt % of GDP 2025	Public Debt % of GDP 2026
ABIF	-1.9	-1.4	42.7	43.5
AGPV	-1.8	-1.5	-	-
Allianz	-2.0	-1.1	43.0	43.4
Barclays Capital	-2.0	-1.8	42.1	42.8
BICE Inversiones	-2.4	-1.9	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	-2.0	-2.0	42.5	43.0
DekaBank	-2.2	-1.7	-	-
Deutsche Bank	-2.0	-1.4	42.0	43.7
EIU	-2.2	-1.7	42.4	42.1
Euromonitor Int.	-1.4	-0.4	-	-
Fitch Ratings	-1.9	-1.7	42.3	43.3
Fitch Solutions	-2.4	-1.9	42.1	41.4
Gemines	-2.1	-1.2	42.5	42.5
Goldman Sachs	-2.0	-1.8	42.2	42.8
Inversiones Security	-2.5	-2.0	42.3	42.8
Itaú Unibanco	-2.0	-1.2	42.2	42.7
MAPFRE Economics	-1.9	-1.1	-	-
Moody's Analytics	-2.3	-2.1	40.9	41.7
Oxford Economics	-2.1	-1.2	40.9	39.7
Pezco Economics	-1.5	-1.1	-	-
Rabobank	-2.1	-1.7	43.1	43.5
Santander	-2.0	-1.5	42.8	43.1
Scotiabank	-1.9	-1.0	-	-
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	-2.5	-2.3	39.6	38.0
Maximum	-1.0	-0.4	43.1	44.7
Median	-2.0	-1.5	42.3	42.7
Consensus	**-2.0**	**-1.5**	**42.1**	**42.4**
History				
30 days ago	-2.0	-1.5	41.9	42.3
60 days ago	-2.0	-1.6	41.9	42.2
90 days ago	-2.0	-1.6	41.9	42.4

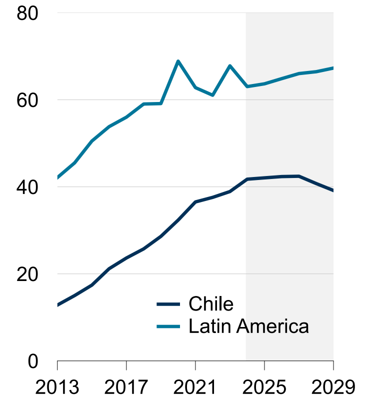
14 | Fiscal Balance | % of GDP



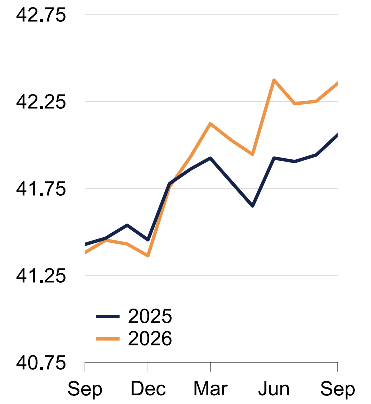
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | 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.

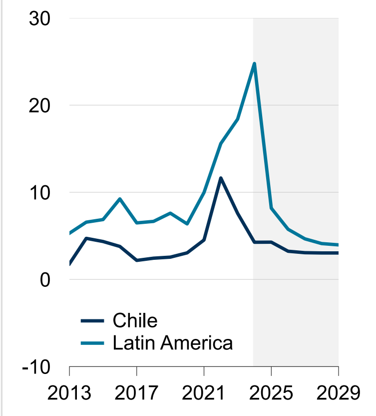
14 | General Government Balance as % of GDP. Budget Office (Ministerio de Hacienda, Direccion de Presupuestos DIPRES).
15 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.
16 | Public Debt as % of GDP. Budget Office (Ministerio de Hacienda, Direccion de Presupuestos DIPRES).
17 | Public Debt as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

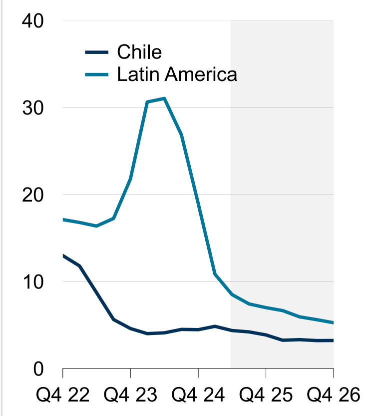
Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop 2025	Inflation (CPI) in %, eop 2026	Inflation (CPI) in %, aop 2025	Inflation (CPI) in %, aop 2026
4intelligence	3.9	3.3	4.3	3.2
ABIF	3.9	3.0	4.3	3.1
Actinver	3.9	3.2	4.3	3.1
AGPV	3.9	3.5	-	-
Banchile Inversiones	3.8	3.0	4.3	3.0
Barclays Capital	4.2	3.2	4.1	3.2
BCI	4.1	3.0	-	-
BICE Inversiones	4.0	3.0	-	-
BTG Pactual	3.9	3.0	4.3	3.3
Capital Economics	3.8	3.3	4.5	3.8
Corficolombiana	4.3	3.5	4.1	3.5
Credicorp Capital	3.9	3.0	4.3	3.0
DekaBank	-	-	4.1	2.9
Deutsche Bank	4.1	3.8	4.4	3.5
E2 Economia	4.4	3.3	4.2	3.1
EIU	3.8	2.7	4.1	2.9
EmergingMarketWatch	4.0	2.8	-	-
Euromonitor Int.	-	-	4.3	3.1
Fitch Ratings	-	-	4.3	3.6
Fitch Solutions	3.9	3.6	4.2	3.8
FrontierView	-	-	3.9	3.1
Gemines	4.1	3.5	4.4	3.4
Goldman Sachs	3.8	3.2	4.3	3.2
Inversiones Security	4.0	3.0	4.4	3.2
Itaú Unibanco	3.9	3.0	-	-
Julius Baer	-	-	4.3	3.1
Kiel Institute	-	-	4.5	3.8
LarrainVial Asset Management	3.8	2.9	3.6	3.0
MAPFRE Economics	4.2	2.5	4.6	2.9
Moody's Analytics	3.7	3.2	4.2	3.2
Oxford Economics	4.4	2.6	4.4	3.2
Pantheon Macroeconomics	-	-	4.2	3.5
Pezco Economics	3.8	3.3	4.0	3.6
Rabobank	3.7	3.1	4.2	3.1
Santander	3.8	2.9	4.3	3.2
Scotiabank	4.0	3.0	4.4	3.2
Standard Chartered	-	-	4.5	3.2
UBS	3.9	3.1	4.5	3.0
Others (2)**	-	-	4.3	3.2
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	3.7	2.5	3.6	2.9
Maximum	4.4	3.8	4.6	3.8
Median	3.9	3.0	4.3	3.2
Consensus	**4.0**	**3.1**	**4.3**	**3.2**
History				
30 days ago	3.9	3.1	4.3	3.2
60 days ago	3.9	3.1	4.3	3.2
90 days ago	4.0	3.2	4.4	3.2

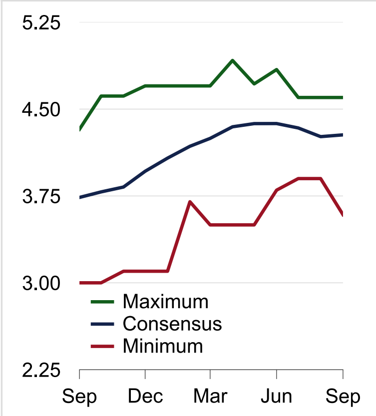
18 | Inflation (CPI) | %, aop



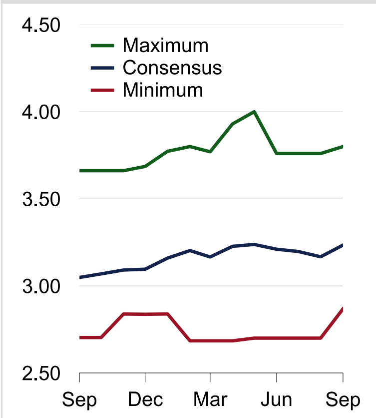
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025



21 | Inflation (CPI) | Evolution | 2026



Notes and sources

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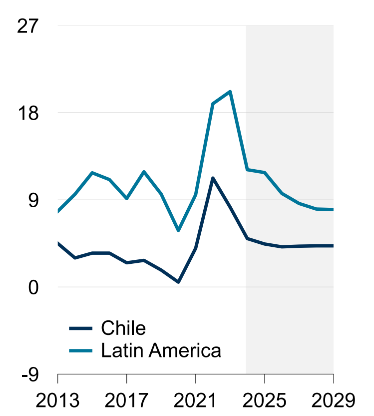
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

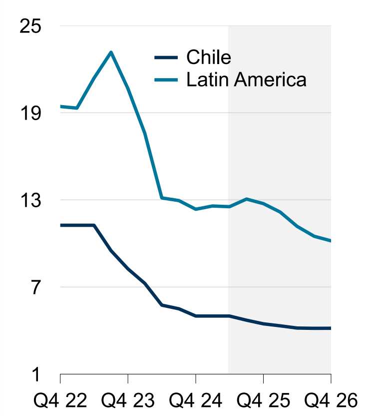
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).
20 | 21 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Interest Rates

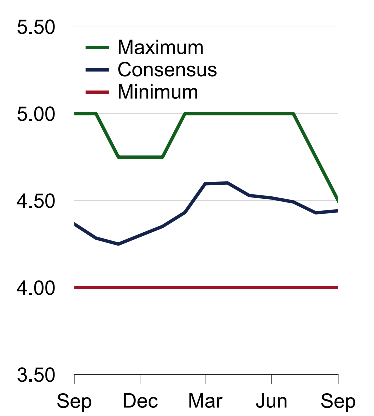
22 | Policy Rate | %, eop



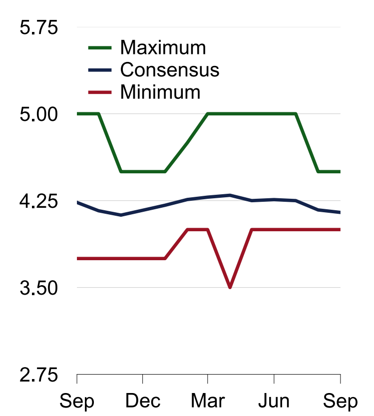
23 | Policy Rate | %, eop



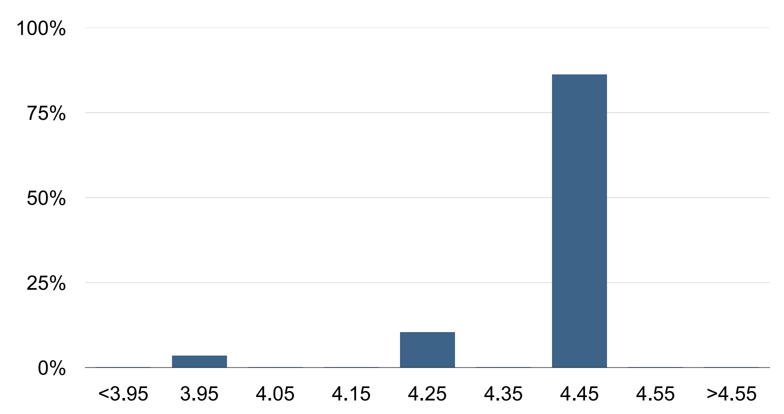
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
4intelligence	4.50	4.50
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
BCI	4.25	4.00
BICE Inversiones	4.50	4.25
BTG Pactual	4.50	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	4.50	4.00
Fitch Solutions	4.50	4.00
Gemines	4.50	4.00
Goldman Sachs	4.25	4.25
Inversiones Security	4.50	4.25
Itaú Unibanco	4.50	4.00
JPMorgan	4.50	-
LarrainVial Asset Management	4.50	4.00
Oxford Economics	4.25	4.00
Pantheon Macroeconomics	4.00	4.00
Rabobank	4.50	4.25
Santander	4.50	4.00
Scotiabank	4.50	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	4.50	4.50
Median	4.50	4.00
Consensus	**4.44**	**4.15**
History		
30 days ago	4.43	4.17
60 days ago	4.49	4.25
90 days ago	4.52	4.26

Notes and sources

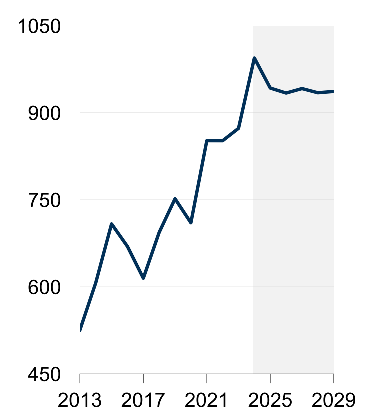
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

22 | 23 Policy Interest Rate in %, end of period. Central Bank of Chile.
24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.

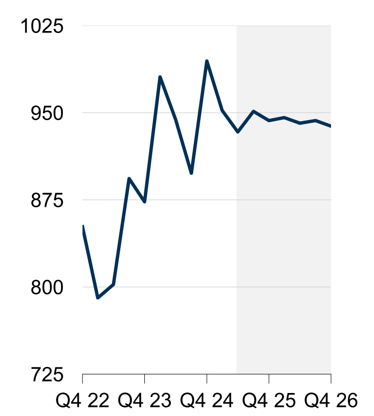
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

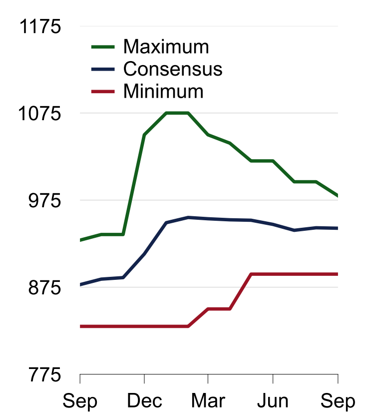
27 | Exchange Rate | CLP per USD



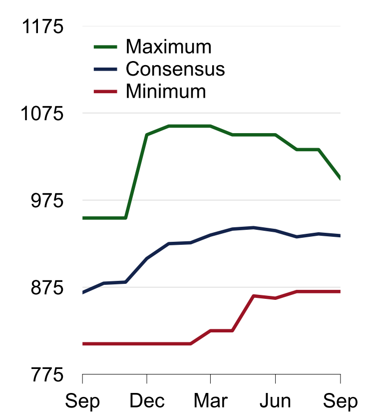
28 | Exchange Rate | CLP per USD



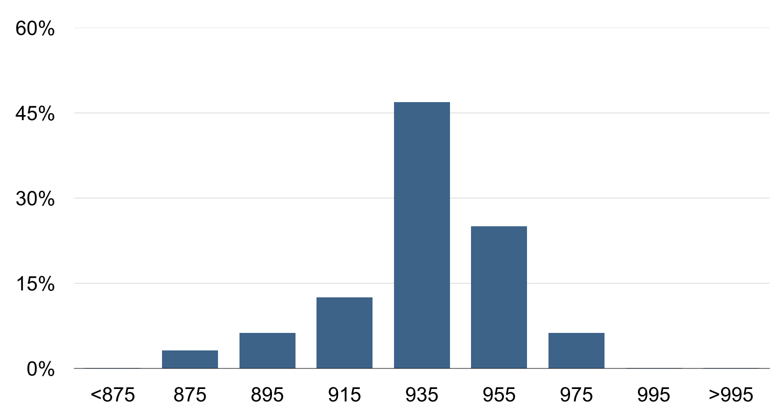
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | CLP per USD

Individual Forecasts	2025	2026
4intelligence	949	957
ABIF	950	950
Actinver	945	935
AGPV	960	940
Allianz	960	950
Banchile Inversiones	920	880
Barclays Capital	930	930
BCI	940	910
BICE Inversiones	960	970
BTG Pactual	939	928
Capital Economics	975	1,000
Citigroup Global Mkts	957	902
Credicorp Capital	935	900
Deutsche Bank	910	900
E2 Economia	940	930
EIU	956	922
Fitch Ratings	965	972
Fitch Solutions	950	960
Gemines	960	935
Inversiones Security	950	960
Itaú Unibanco	930	900
JPMorgan	940	-
Julius Baer	950	-
LarrainVial Asset Management	920	880
Oxford Economics	949	955
Pezco Economics	936	938
Rabobank	944	940
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	980	1,000
Median	945	936
Consensus	**943**	**934**
History		
30 days ago	943	936
60 days ago	940	933
90 days ago	947	940

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.

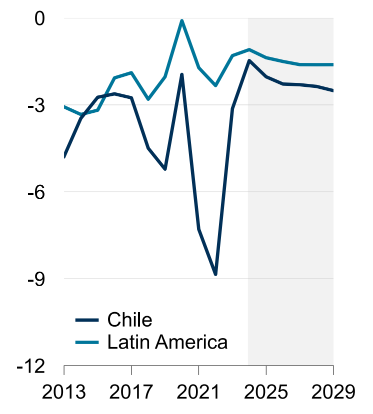
27 | 28 Exchange Rate, CLP per USD, end of period. FTSE Russell.
29 | 30 Exchange Rate, CLP per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.
31 | Exchange Rate, CLP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

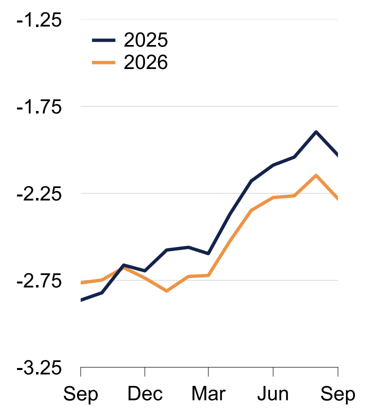
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP 2025	Current Account % of GDP 2026	Trade Balance USD bn 2025	Trade Balance USD bn 2026
ABIF	-1.9	-1.8	19.3	19.5
Actinver	-2.0	-2.1	-	-
Allianz	-2.1	-2.4	-	-
Barclays Capital	-2.5	-3.0	-	-
BICE Inversiones	-3.5	-4.0	-	-
BTG Pactual	-2.2	-1.9	21.0	22.7
Capital Economics	-2.8	-4.0	-	-
Citigroup Global Mkts	-2.3	-2.4	-	-
Credicorp Capital	-2.0	-2.0	-	-
DekaBank	-1.5	-2.3	-	-
Deutsche Bank	-1.7	-2.0	-	-
EIU	-2.0	-2.2	19.5	19.3
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
Gemines	-0.9	-1.5	17.3	14.3
Goldman Sachs	-2.4	-2.5	20.0	21.0
Inversiones Security	-2.9	-2.0	18.9	22.7
Itaú Unibanco	-2.0	-2.3	-	-
MAPFRE Economics	-1.4	-2.2	-	-
Moody's Analytics	-1.5	-2.1	-	-
Oxford Economics	-1.0	-1.1	21.0	20.7
Pezco Economics	-3.0	-3.3	-	-
Rabobank	-2.1	-2.4	19.5	19.9
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	-3.5	-4.2	15.0	14.3
Maximum	-0.9	-0.8	21.9	22.8
Median	-2.0	-2.2	19.5	19.7
Consensus	**-2.0**	**-2.3**	**19.3**	**19.8**
History				
30 days ago	-1.9	-2.1	19.8	19.7
60 days ago	-2.0	-2.3	20.5	20.7
90 days ago	-2.1	-2.3	20.2	20.5

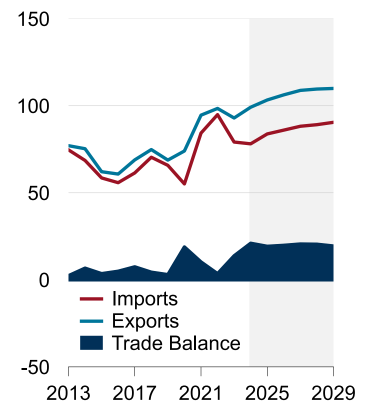
32 | Current Account | % of GDP



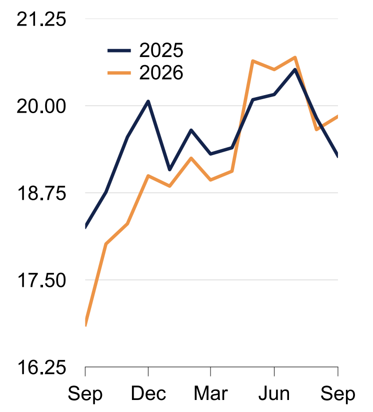
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

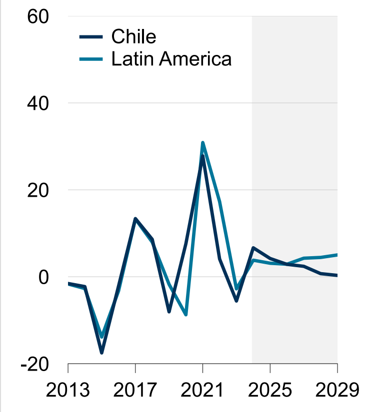
32 | Current Account Balance as % of GDP. Central Bank of Chile.
33 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.
34 | Merchandise Trade Balance in USD. Central Bank of Chile.
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

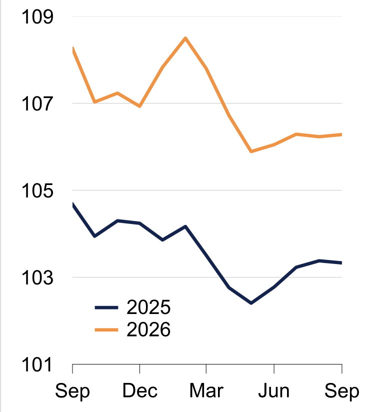
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	**2025**	**2026**	**2025**	**2026**
ABIF	103.3	108.2	84.0	88.7
BTG Pactual	104.6	110.3	83.6	87.6
EIU	105.7	106.3	86.2	87.0
Euromonitor Int.	106.0	111.3	-	-
Fitch Ratings	102.7	103.3	82.7	84.0
Fitch Solutions	103.1	107.5	81.3	84.7
Gemines	104.8	108.0	87.5	93.6
Goldman Sachs	105.0	109.5	85.0	88.5
Inversiones Security	103.4	108.4	84.5	85.7
Oxford Economics	99.5	91.3	78.4	70.7
Rabobank	103.9	107.0	84.4	87.2
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	91.3	78.4	70.7
Maximum	106.0	111.3	87.5	93.6
Median	103.9	107.5	84.2	87.1
Consensus	**103.3**	**106.3**	**83.8**	**86.0**
History				
30 days ago	103.4	106.2	83.4	86.2
60 days ago	103.2	106.3	82.6	85.3
90 days ago	102.8	106.0	82.5	85.4

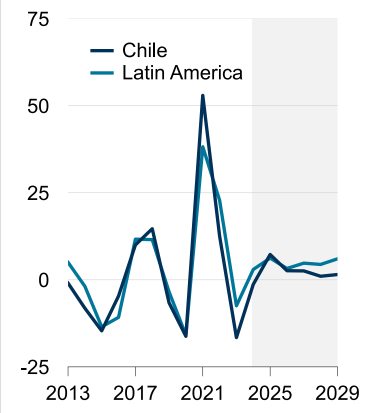
36 | Exports | ann. var. %



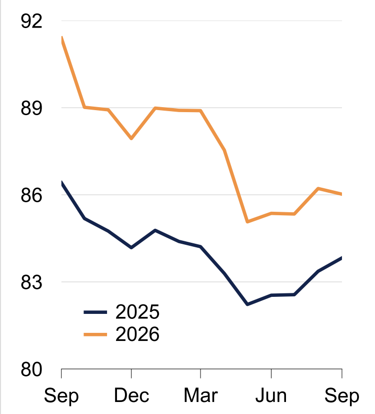
37 | Exports | Evolution



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.

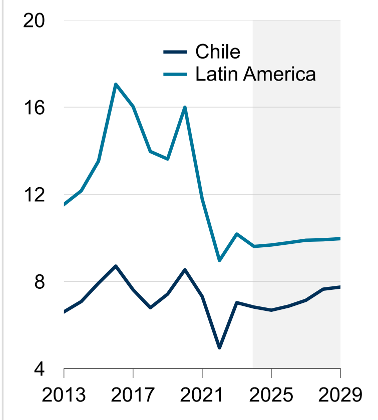
36 | Merchandise Exports, annual variation in %. Central Bank of Chile.
37 | Exports in USD, 12-month evolution of 2025 and 2026 forecasts.
38 | Merchandise Imports, annual variation in %. Central Bank of Chile.
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

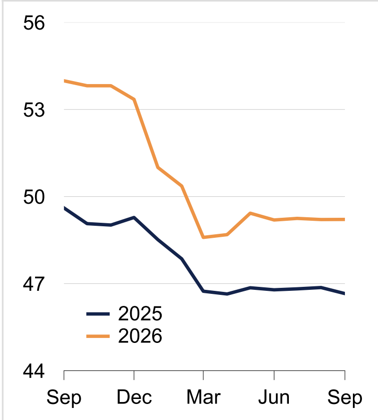
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn 2025	Int. Reserves USD bn 2026	External Debt USD bn 2025	External Debt USD bn 2026
AGPV	46.0	47.0	-	-
Barclays Capital	48.0	52.2	-	-
Deutsche Bank	45.0	44.0	255	260
EIU	47.5	54.5	256	266
Euromonitor Int.	48.7	52.1	-	-
Fitch Ratings	45.4	46.5	-	-
Fitch Solutions	46.6	47.1	-	-
Gemines	45.0	46.0	251	257
Goldman Sachs	48.2	53.6	-	-
Inversiones Security	49.2	55.5	259	278
Itaú Unibanco	46.0	48.0	-	-
Moody's Analytics	45.9	47.9	-	-
Oxford Economics	45.7	48.3	278	297
Rabobank	48.0	49.9	236	241
UBS	44.7	45.6	-	-
Public Forecasts				
IMF*	46.1	47.4	-	-
Summary				
Minimum	44.7	44.0	236	241
Maximum	49.2	55.5	278	297
Median	46.0	48.0	255	263
Consensus	**46.7**	**49.2**	**256**	**266**
History				
30 days ago	46.9	49.2	256	266
60 days ago	46.8	49.2	259	268
90 days ago	46.8	49.2	258	269

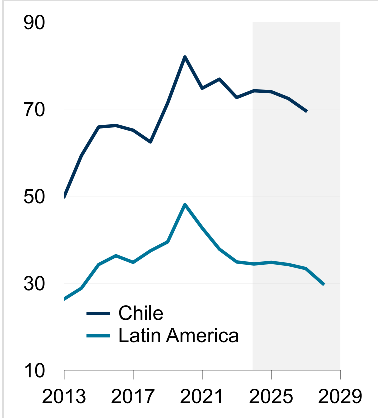
40 | Reserves | months of imports



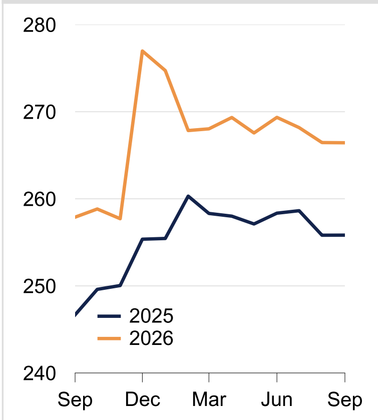
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | 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.

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, Valparaiso

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

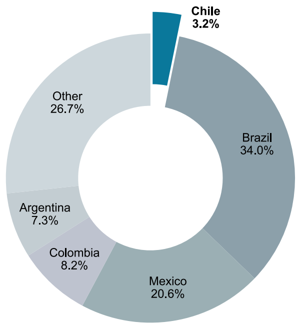
Strengths and Weaknesses

Strengths
- Structurally sound and prudent fiscal policy
- Free trade agreements with major economic areas

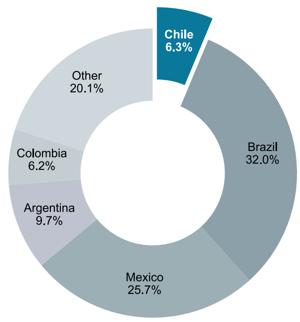
Weaknesses
- High dependence on copper exports
- Relatively small domestic market
- Rising domestic security concerns

Chile in the Region

Population | %-share in Latin America

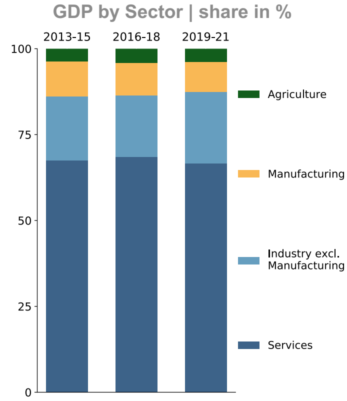


GDP | %-share in Latin America

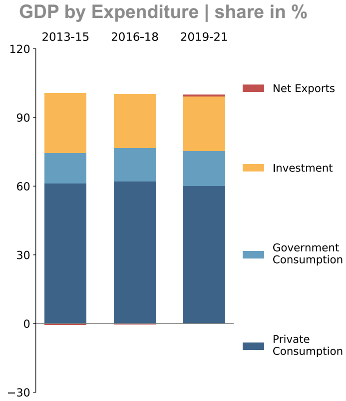


Economic Structure

GDP by Sector | share in %

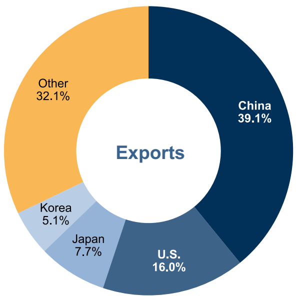


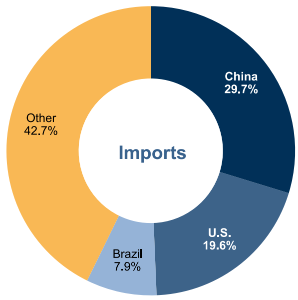
GDP by Expenditure | share in %



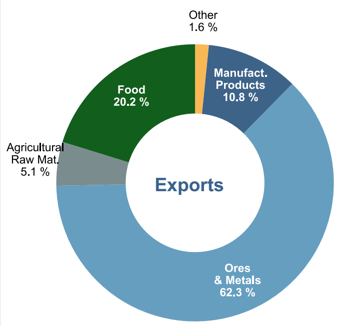
Trade Structure

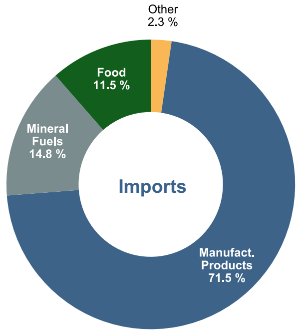
Primary markets | share in %





Primary products | share in %





Colombia

2025 GDP growth to hit three-year high

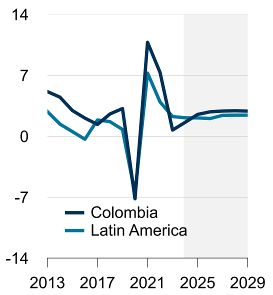
Colombia

Giovanni Sbattella
Economist

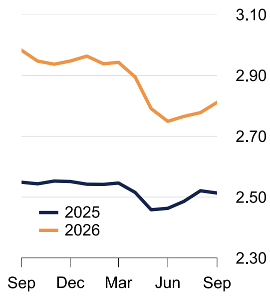
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	6.3	2.3	2.9
Fiscal Balance (% of GDP):	-5.5	-6.7	-4.0
Public Debt (% of GDP):	60.0	62.8	65.7
Inflation (%):	8.5	5.1	3.3
Current Account (% of GDP):	-4.6	-2.4	-3.1

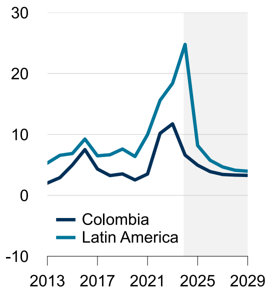
Real GDP | ann. var. %



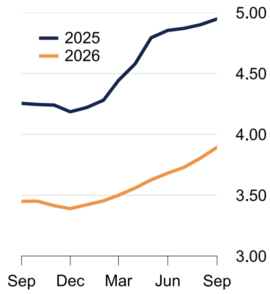
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Annual GDP growth lost more traction than expected in Q2, slowing to 2.1% (Q1: +2.7% yoy). The external sector was the main drag as exports fell for the first time in almost three years, likely hampered by rising trade frictions. On the domestic front, private spending eased slightly but remained strong, bolstered by still-tight labor market conditions and robust remittance inflows. Public spending and fixed investment also picked up. Turning to Q3, economic growth should regain steam from Q2's level as private spending is set to drive economic growth. Available data supports this forecast as consumer confidence posted its strongest reading since August 2018 in July. In other news, President Petro presented the 2026 budget proposal to Congress, envisaging a 5.9% spending increase. To fund it, he proposed a tax reform aiming to raise USD 6.5 billion.

GDP outlook: Our panel expects GDP growth to rise to a three-year high in 2025, supported by lower unemployment and a minimum wage hike set to boost private spending. That said, souring investor sentiment, lower oil prices and U.S. tariffs should keep GDP growth below the 10-year pre-Covid average. Fiscal reforms are key to monitor. FocusEconomics panelists see GDP expanding 2.5% in 2025, which is unchanged from one month ago, and expanding 2.8% in 2026.

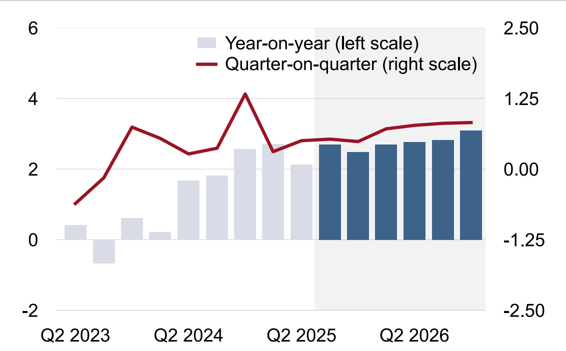
Inflation: Inflation rose to 5.1% in August (July: 4.9%) on stronger food price pressures, matching market expectations. Inflation is forecast to average above the Central Bank's 2.0–4.0% target in 2025, as a minimum wage hike, interest rate cuts and a weak peso should fan prices. Currency weakness from fiscal sustainability concerns is an upside risk. FocusEconomics panelists see consumer prices rising 4.9% on average in 2025, which is unchanged from one month ago, and rising 3.9% on average in 2026.

Monetary policy: On 31 July, the Central Bank of Colombia (Banrep) kept its policy interest rate at 9.25%, due to fiscal sustainability concerns and above-target inflation. Monetary policy should ease by end-2025 as rising trade frictions cap GDP growth. That said, our panel revised up their forecasts over the last month over fiscal concerns. Banrep will reconvene on 30 September. FocusEconomics panelists see the policy interest rate ending 2025 at 8.59% and ending 2026 at 7.36%.

Currency: The peso traded at COP 3,991 per USD on 5 September, appreciating 2.7% month on month. Our panelists expect the peso to depreciate vs the USD by December due to 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 4,194 per USD and ending 2026 at COP 4,198 per USD.

REAL SECTOR | GDP growth moderates in the second quarter

Real GDP | variation in %



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

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

GDP growth below market expectations: Colombian year-on-year GDP growth waned to 2.1% in Q2, from 2.7% in Q1. The reading came in below the Central Bank's and market expectations and undershot the last five-year average.

On a seasonally adjusted quarter-on-quarter basis, economic growth ticked up to 0.5% in Q2, from 0.3% in Q1.

External sector weighs on GDP growth, but domestic demand remains strong: Looking at the details of the release, annual GDP growth declined due to a weaker external sector. Goods and services exports fell 1.6% in Q2 (Q1: +3.0% yoy) as U.S. tariffs likely weighed on shipments. At the same time, imports rose by 9.7% in Q2, decelerating from Q1's 11.8% increase but remaining high. As a result, net trade detracted from the headline reading.

On the domestic front, household spending growth inched down to 3.7% in the second quarter (Q1: +3.9% yoy), but stayed near a two-year high: A tighter labor market and strong remittance inflows boosted purchasing power. Moreover, government spending growth rose to 3.9% in Q2 (Q1: +3.8% yoy), while fixed investment growth accelerated to 1.7% in Q2, following the 1.5% increase recorded in the previous quarter.

2025 GDP growth to gain traction from last year: Our panelists expect annual GDP growth to pick up from Q2 levels in the third quarter, likely supported by robust private spending. Available data supports this view, with automobile sales, employment and consumer confidence all improving at the start of the current quarter.

In 2025 as a whole, Colombia's economic growth should be the fastest rate in three years and hover around the regional average. A lower unemployment rate, robust wage growth and lower inflation will boost private spending growth, while government spending should accelerate. That said, economic growth is forecast to remain weak by pre-Covid standards, as soft growth in goods and services exports—curtailed by U.S. tariffs and lower oil prices—and sluggish investment are set to weigh on GDP growth. U.S. trade and migration policies are key factors to monitor.

Panelist insight: Commenting on the outlook, BBVA's Mauricio Hernández-Monsalve stated:

"We maintain our GDP growth forecast for 2025 […]. However, the outcome could be higher if the positive signals already discussed—such as improvements in confidence and leading indicators—are consolidated, and if non-traditional exports continue to show less impact than initially expected from higher U.S. tariffs. It will also be crucial for the national and regional governments to sustain high levels of public spending execution, as seen so far in national-level operations and employment, and in regional infrastructure projects."

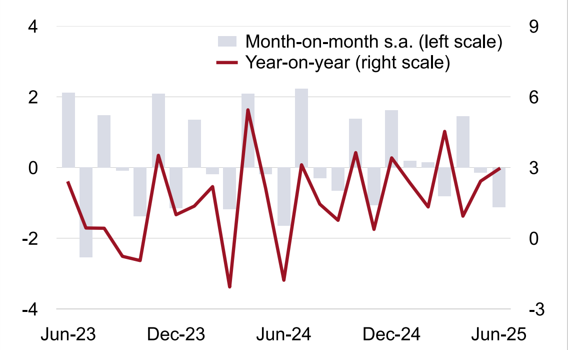
Santiago Tellez, analyst at Goldman Sachs, added:

"We expect below-trend growth rates in upcoming quarters. […] the outlook for housing investment remains depressed, and the potential slowing of workers' remittances may be another drag. Conversely, activity will benefit from expansionary fiscal policy. Excluding housing, fixed investment has been more resilient than anticipated, although its near-term outlook is clouded by the recent increase in the withholding tax rate on corporate income."

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

REAL SECTOR | Economic activity growth picks up pace in June

Economic Activity



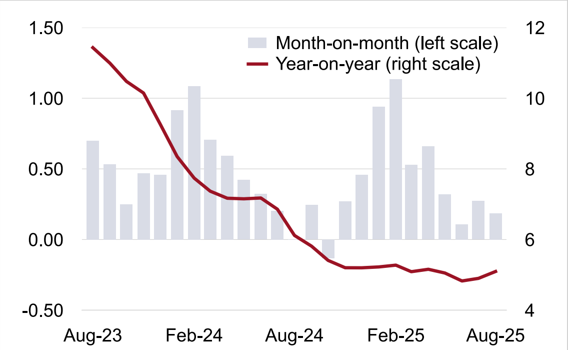
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.
Source: Colombian National Administrative Department of Statistics (DANE).

Latest reading: Economic activity growth rose to 2.9% in year-on-year terms in June from May's 2.4% increase. The upturn came on the back of rebounds in the agriculture and industrial sectors. That said, momentum in the services sector softened.

On a seasonally adjusted monthly basis, economic activity fell at a quicker rate of 1.1% in June (May: -0.2% mom s.a.), the worst result since June 2024. Meanwhile, the trend improved, with the annual average growth of economic activity coming in at 2.3% in June, up from May's 1.9%.

MONETARY SECTOR | Inflation increases in August

Inflation | Price Index | variation in %



Note: Year-on-year and month-on-month variation of the consumer price index (CPI) in %.
Source: Colombian National Administrative Department of Statistics (DANE).

Latest reading: Inflation rose to 5.1% in August from July's 4.9%, matching market expectations and remaining above the Central Bank's 2.0–4.0% inflation target. The increase was driven by a stronger increase in prices for food. In contrast, housing and utilities plus transportation price pressures eased.

Annual average inflation fell to 5.2% in August (July: 5.3%). Meanwhile, core inflation ticked up to 5.4% in August from the previous month's 5.3%.

Finally, consumer prices rose 0.19% in August over the previous month, below the 0.27% rise recorded in July.

Panelist insight: Commenting on the outlook, Santiago Tellez, analyst at Goldman Sachs, stated:

“We still see encouraging disinflationary signals in the gradually slowing momentum of core services and moderating rent inflation […]. We expect further core services disinflation for the remainder of the year. On the flip side, adverse base effects suggest inflation progress has hit a temporary speed bump, and we see some upside risks to short-term inflation from noncore pressures. We maintain our year-end 2025 inflation forecast.”

Our Consensus: FocusEconomics panelists see consumer prices rising 4.9% on average in 2025, which is unchanged from one month ago, and rising 3.9% on average in 2026.

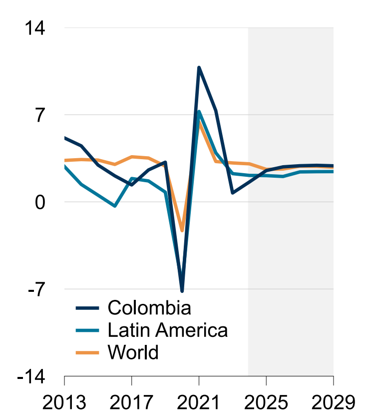
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
Population (million)	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	8,175	8,632	9,113	9,788	10,396
GDP (USD bn)	270	319	346	366	419	434	462	490	530	566
GDP (COP tn)	998	1,193	1,471	1,585	1,706	1,800	1,914	2,059	2,248	2,395
Economic Growth (Nominal GDP, ann. var. %)	-5.8	19.4	23.3	7.7	7.7	5.5	6.4	7.5	9.2	6.6
Economic Growth (Real GDP, ann. var. %)	-7.2	10.8	7.3	0.7	1.6	2.5	2.8	2.9	2.9	2.9
Private Consumption (ann. var. %)	-5.0	14.7	10.8	0.4	1.6	3.4	3.0	3.0	3.0	2.4
Government Consumption (ann. var. %)	-0.8	9.8	1.0	1.6	0.7	3.2	2.4	2.1	2.4	2.2
Fixed Investment (ann. var. %)	-23.6	16.7	11.5	-12.7	3.2	2.5	4.2	3.9	4.1	4.0
Exports (G&S, ann. var. %)	-22.5	14.6	12.5	3.1	2.5	1.1	2.3	3.0	3.7	4.1
Imports (G&S, ann. var. %)	-20.1	26.7	24.0	-9.9	4.4	6.7	3.8	3.5	4.0	3.8
Manufacturing Production (ann. var. %)	-8.1	16.2	10.6	-5.1	-2.1	1.9	3.0	3.2	3.3	3.2
Retail Sales (ann. var. %)	-1.6	12.1	9.4	-3.9	1.5	5.8	3.4	-	-	-
Unemployment (% of active population, aop)	16.7	13.8	11.2	10.2	10.2	9.5	9.6	9.7	9.7	9.3
Fiscal Balance (% of GDP)	-7.8	-7.0	-5.3	-4.2	-6.7	-7.0	-6.4	-4.9	-3.8	-3.5
Public Debt (% of GDP)	65.0	63.0	60.8	56.3	60.9	62.8	64.7	65.1	65.8	66.3
Monetary and Financial Sector										
Money (ann. var. of M2 %)	14.3	11.8	12.1	7.2	8.7	9.4	6.7	5.9	5.8	-
Inflation (CPI, ann. var. %, eop)	1.6	5.6	13.1	9.3	5.2	4.8	3.7	3.4	3.3	3.2
Inflation (CPI, ann. var. %, aop)	2.5	3.5	10.2	11.7	6.6	4.9	3.9	3.4	3.3	3.3
Inflation (PPI, ann. var. %, aop)	-0.8	17.0	29.6	0.6	0.4	3.2	3.5	-	-	-
Policy Interest Rate (%, eop)	1.75	3.00	12.00	13.00	9.50	8.60	7.33	6.34	6.52	6.48
90-day DTF (%, eop)	1.89	3.21	13.70	12.69	9.25	8.24	7.37	6.54	6.68	6.55
10-Year Bond Yield (%, eop)	5.76	8.46	13.23	9.94	12.43	12.45	11.57	10.90	-	-
Exchange Rate (COP per USD, eop)	3,433	3,981	4,810	3,822	4,409	4,191	4,194	4,226	4,282	4,341
Exchange Rate (COP per USD, aop)	3,693	3,743	4,255	4,325	4,071	4,145	4,147	4,198	4,243	4,234
External Sector										
Current Account Balance (USD bn)	-9.3	-17.9	-20.9	-8.3	-7.3	-11.2	-13.9	-15.4	-17.0	-16.3
Current Account Balance (% of GDP)	-3.4	-5.6	-6.0	-2.3	-1.7	-2.6	-3.0	-3.1	-3.2	-2.9
Merchandise Trade Balance (USD bn)	-8.9	-14.0	-12.2	-6.8	-9.2	-12.4	-13.9	-14.5	-13.8	-12.9
Merchandise Exports (USD bn)	32.3	42.7	59.5	52.6	51.1	53.0	53.9	54.5	56.1	57.3
Merchandise Imports (USD bn)	41.2	56.7	71.7	59.4	60.2	65.6	68.4	70.8	73.2	76.1
Merchandise Exports (ann. var. %)	-20.5	32.3	39.2	-11.5	-2.9	3.8	1.7	1.1	3.0	2.0
Merchandise Imports (ann. var. %)	-18.5	37.7	26.3	-17.0	1.3	9.0	4.2	3.4	3.4	4.0
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	64.7	66.3	67.3	67.9	73.7
International Reserves (months of imports)	17.2	12.4	9.6	12.0	12.4	11.8	11.6	11.4	11.1	11.6
External Debt (USD bn)	155	171	184	196	202	215	227	246	258	277
External Debt (% of GDP)	57.2	53.8	53.2	53.6	48.1	49.4	49.2	50.1	48.8	49.0
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	2.6	2.7	2.1	2.7	2.5	2.7	2.8	2.8	3.1
Economic Growth (Real GDP, qoq s.a. var. %)	0.4	1.3	0.3	0.5	0.5	0.5	0.7	0.8	0.8	0.8
Private Consumption (ann. var. %)	2.0	2.8	3.9	3.7	3.4	3.3	2.8	3.0	3.3	3.4
Government Consumption (ann. var. %)	-5.2	4.1	3.8	3.9	8.0	1.5	3.5	2.1	2.0	2.3
Fixed Investment (ann. var. %)	5.0	12.9	1.5	1.7	3.6	0.9	4.1	3.5	3.1	3.3
Exports (G&S, ann. var. %)	2.1	1.8	3.0	-1.6	1.3	0.3	2.2	2.9	2.3	2.2
Imports (G&S, ann. var. %)	11.8	9.8	11.8	9.7	6.6	5.8	5.0	4.8	5.5	4.7
Unemployment (% of active population, aop)	9.6	8.8	10.5	8.8	9.3	9.1	10.2	9.5	9.4	9.1
Inflation (CPI, ann. var. %, aop)	6.3	5.3	5.2	5.0	4.9	5.0	4.4	4.0	3.9	3.8
Policy Interest Rate (%, eop)	10.75	9.50	9.50	9.25	9.06	8.74	8.43	8.09	7.78	7.47
90-day DTF (%, eop)	9.57	9.25	9.16	8.90	8.51	8.33	8.13	7.84	7.62	7.45
10-Year Bond Yield (%, eop)	10.46	12.43	12.77	12.84	12.07	11.76	11.45	11.20	10.94	10.57
Exchange Rate (COP per USD, eop)	4,164	4,409	4,193	4,070	4,084	4,137	4,162	4,142	4,151	4,134
Current Account Balance (% of GDP)	-1.6	-2.2	-2.0	-2.5	-2.8	-3.0	-3.0	-2.8	-3.0	-3.3
Monthly Data	**Nov 24**	**Dec 24**	**Jan 25**	**Feb 25**	**Mar 25**	**Apr 25**	**May 25**	**Jun 25**	**Jul 25**	**Aug 25**
Economic Activity (IMAE, mom s.a. var. %)	-1.1	1.6	0.2	0.2	-0.8	1.4	-0.2	-1.1	-	-
Economic Activity (IMAE, ann. var. %)	0.4	3.4	2.3	1.3	4.5	0.9	2.4	2.9	-	-
Manufacturing Production (ann. var. %)	-1.3	1.9	1.8	-1.2	4.9	-3.3	3.1	2.2	-	-
Retail Sales (ann. var. %)	8.4	7.3	10.6	7.7	11.7	11.8	14.5	11.4	-	-
Unemployment (% of active population, eop)	8.2	9.1	11.6	10.3	9.6	8.8	9.0	8.6	8.8	-
Consumer Confidence Index (0-pt threshold)	-5.7	-3.4	-1.1	-12.0	-7.1	-8.6	-3.8	2.2	5.3	-
Inflation (CPI, mom var. %)	0.27	0.46	0.94	1.14	0.53	0.66	0.32	0.11	0.27	0.19
Inflation (CPI, ann. var. %, eop)	5.2	5.2	5.2	5.3	5.1	5.2	5.1	4.8	4.9	5.1
Exchange Rate (COP per USD, eop)	4,420	4,409	4,170	4,120	4,193	4,199	4,149	4,070	4,180	4,018
Merchandise Exports (ann. var. %)	-1.6	0.7	4.3	-0.8	13.7	-6.6	-2.1	2.6	-	-

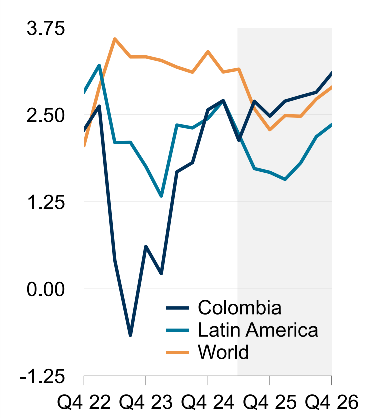
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

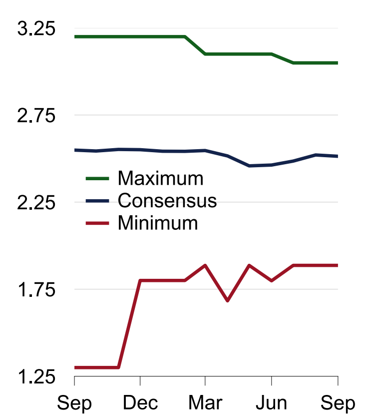
1 | Real GDP | ann. var. %



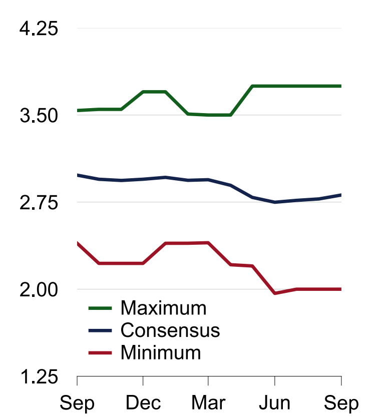
2 | Real GDP | ann. var. %



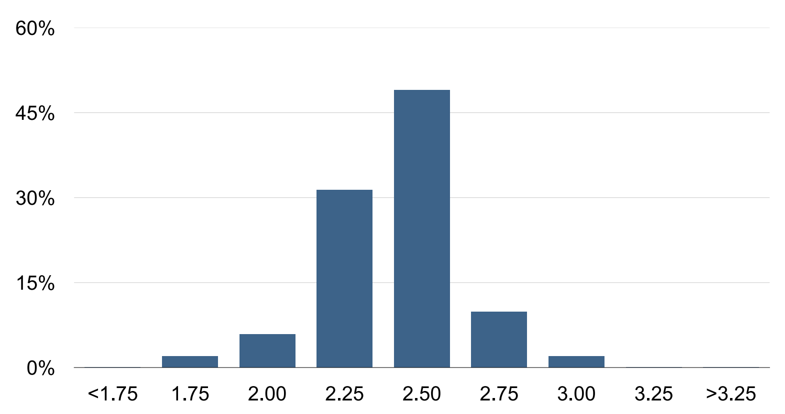
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
4intelligence	2.1	2.2
Acciones y Valores	2.6	2.9
Actinver	2.5	3.0
AGPV	2.4	2.8
Alianza Valores y Fiduciaria	2.6	2.8
Allianz	2.6	2.8
ANIF	2.8	3.0
Asobancaria	2.6	3.1
Banco Agrario de Colombia	2.7	3.0
Banco Davivienda	2.4	2.9
Banco de Bogotá	2.7	2.9
Banco de Occidente	2.6	3.0
Bancolombia	2.6	3.0
Barclays Capital	3.0	2.8
BBVA Research	2.3	3.2
BTG Pactual	2.5	2.9
CABI	2.3	3.0
Capital Economics	2.3	2.0
Citigroup Global Mkts	2.7	3.2
Corficolombiana	2.6	2.8
Credicorp Capital	2.3	2.6
DekaBank	2.3	2.8
Deutsche Bank	2.3	2.9
E2 Economia	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.	2.5	2.6
Fedesarrollo	2.6	2.7
Fitch Ratings	2.7	3.0
Fitch Solutions	2.3	2.6
FrontierView	2.6	3.0
Goldman Sachs	2.4	2.5
Itaú Unibanco	2.9	2.6
JPMorgan	2.4	2.5
Julius Baer	2.8	2.9
Kiel Institute	2.6	2.2
MAPFRE Economics	2.5	2.7
Ministry of Finance Colombia	2.7	3.0
Moody's Analytics	2.6	2.9
Oxford Economics	2.6	3.2
Pantheon Macroeconomics	2.5	2.7
Pezco Economics	1.9	2.5
Positiva Compañía de Seguros	2.6	3.1
Rabobank	2.6	2.7
Scotiabank Colpatria	2.6	2.9
Sectorial	2.5	2.7
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	**2.5**	**2.8**
History		
30 days ago	2.5	2.8
60 days ago	2.5	2.8
90 days ago	2.5	2.7

Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

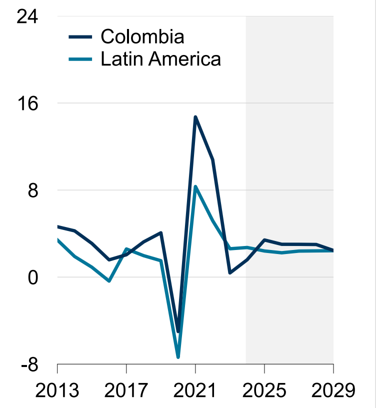
1 | 2 Economic Growth (Real GDP), annual variation in %. Colombian National Administrative Department of Statistics (DANE).
3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

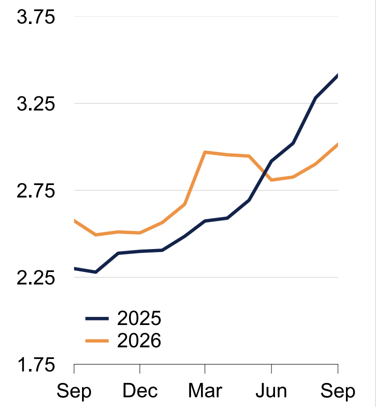
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in % 2025	2026	Fixed Investment ann. var. in % 2025	2026
4intelligence	3.6	2.4	1.1	4.1
Acciones y Valores	2.6	3.0	3.8	4.9
ANIF	2.9	3.5	-	-
Asobancaria	3.9	3.5	1.1	2.7
Banco Agrario de Colombia	4.1	5.0	2.1	5.4
Banco Davivienda	2.5	2.8	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	-
BBVA Research	3.9	3.5	2.0	5.1
BTG Pactual	3.9	3.1	1.8	1.4
CABI	3.3	3.5	3.0	3.5
Capital Economics	3.1	2.5	0.0	3.2
Corficolombiana	3.3	-	4.1	-
Credicorp Capital	4.2	3.4	-	-
Econosignal Deloitte	-	-	6.4	3.4
EIU	3.5	3.1	2.1	6.8
Euromonitor Int.	3.3	2.8	-	-
Fedesarrollo	4.2	3.4	-0.3	1.7
Fitch Solutions	3.5	2.9	7.6	4.7
FrontierView	3.1	3.2	-	-
Goldman Sachs	3.2	2.2	1.9	4.0
MAPFRE Economics	3.9	1.0	-0.9	7.4
Ministry of Finance Colombia	3.5	2.8	1.9	4.2
Moody's Analytics	4.6	3.2	0.0	3.6
Oxford Economics	3.8	3.6	1.3	6.3
Pezco Economics	2.4	3.4	2.9	3.8
Rabobank	3.5	3.1	1.3	1.1
Scotiabank Colpatria	3.5	3.9	1.3	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	1.0	-0.9	1.1
Maximum	4.6	5.0	7.6	8.9
Median	3.5	3.1	2.0	4.0
Consensus	**3.4**	**3.0**	**2.5**	**4.2**
History				
30 days ago	3.3	2.9	2.4	3.9
60 days ago	3.0	2.8	2.5	3.8
90 days ago	2.9	2.8	2.8	3.8

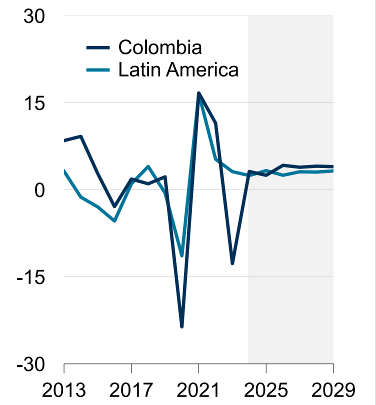
6 | Consumption | ann. var. %



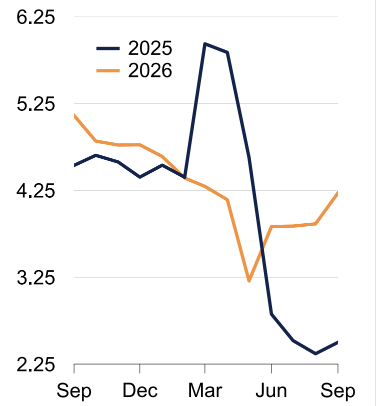
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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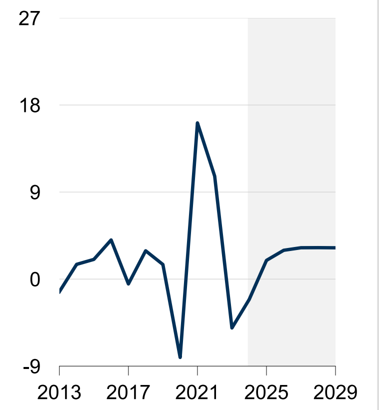
6 | Private Consumption, annual variation in %. Colombian National Administrative Department of Statistics (DANE).
7 | Private Consumption, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
8 | Gross Fixed Investment, annual variation in %. Colombian National Administrative Department of Statistics (DANE).
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Industry & Unemployment

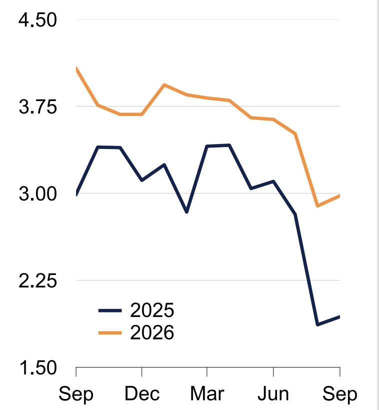
Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in % 2025	Manufacturing ann. var. in % 2026	Unemployment %, aop 2025	Unemployment %, aop 2026
4intelligence	-	-	9.2	9.7
Acciones y Valores	-	-	10.2	10.5
Allianz	-	-	10.0	9.8
ANIF	-	-	9.2	9.0
Asobancaria	2.1	-	9.6	9.7
Banco Agrario de Colombia	-	-	9.3	9.7
Banco de Bogotá	-	-	9.7	9.6
Bancolombia	0.4	2.5	9.8	9.8
BBVA Research	-	-	9.1	9.2
BTG Pactual	-	-	8.6	9.1
Capital Economics	1.5	2.0	9.4	9.3
Corficolombiana	1.8	2.2	9.7	9.8
Credicorp Capital	-	-	9.0	8.8
Deutsche Bank	-	-	10.5	10.5
E2 Economia	3.0	3.5	-	-
Ecoanalítica	-	-	9.6	9.0
Econosignal Deloitte	-	-	8.9	10.4
EIU	-	-	9.0	8.9
Euromonitor Int.	-	-	10.3	10.5
Fedesarrollo	-	-	9.2	-
Fitch Ratings	-	-	10.2	10.0
Fitch Solutions	-	-	9.4	9.4
Itaú Unibanco	-	-	9.0	9.2
Ministry of Finance Colombia	-	-	9.9	-
Oxford Economics	2.0	3.5	9.0	8.9
Pezco Economics	2.2	3.8	10.1	10.0
Positiva Compañía de Seguros	-	-	9.5	10.0
Rabobank	2.4	3.4	9.7	9.8
Scotiabank Colpatria	-	-	9.7	10.3
Sectorial	-	-	9.8	9.8
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	8.6	8.8
Maximum	3.0	3.8	10.5	10.5
Median	2.0	3.4	9.6	9.7
Consensus	**1.9**	**3.0**	**9.5**	**9.6**
History				
30 days ago	1.9	2.9	9.6	9.7
60 days ago	2.8	3.5	9.8	9.8
90 days ago	3.1	3.6	9.9	9.9

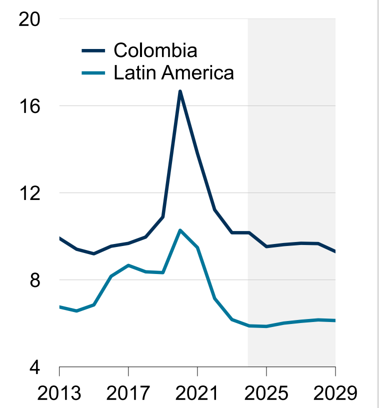
10 | Manufacturing | ann. var. %



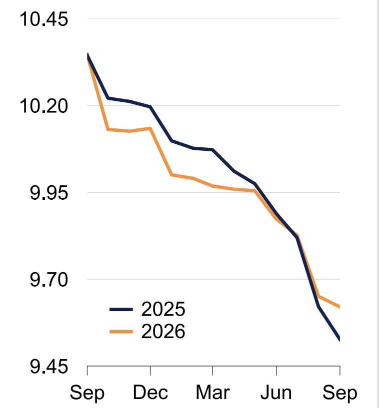
11 | Manufacturing | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

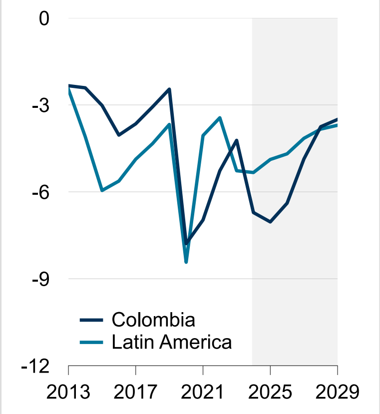
10 | Manufacturing Production, annual variation in %. Colombian National Administrative Department of Statistics (DANE).
11 | Manufacturing Production, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
12 | Unemployment, % of active population, average of period. Colombian National Administrative Department of Statistics (DANE).
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Public Finances

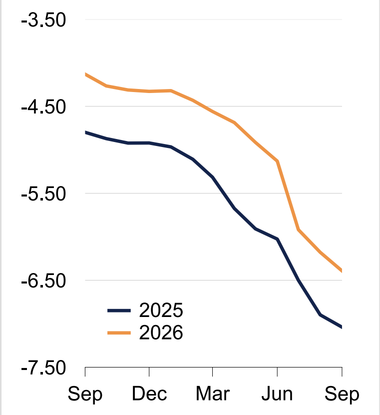
Fiscal Balance | Public Debt

	Fiscal Balance % of GDP		Public Debt % of GDP	
Individual Forecasts	**2025**	**2026**	**2025**	**2026**
Acciones y Valores	-7.2	-6.3	-	-
AGPV	-5.0	-4.8	-	-
Alianza Valores y Fiduciaria	-7.6	-7.6	60.3	64.9
ANIF	-7.8	-6.6	63.0	65.0
Asobancaria	-7.2	-6.7	61.5	63.8
Banco Agrario de Colombia	-7.1	-6.2	61.3	63.0
Banco Davivienda	-7.2	-	-	-
Banco de Bogotá	-6.8	-6.0	-	-
Banco de Occidente	-7.5	-6.8	-	-
Bancolombia	-5.9	-5.0	62.4	63.7
Barclays Capital	-7.1	-6.1	62.7	65.5
BBVA Research	-6.7	-6.3	63.9	64.4
BTG Pactual	-7.8	-6.9	-	-
CABI	-	-	62.0	64.0
Capital Economics	-7.3	-5.8	-	-
Citigroup Global Mkts	-7.5	-6.4	-	-
Corficolombiana	-7.5	-7.6	61.5	64.3
Credicorp Capital	-7.5	-6.5	65.4	67.3
DekaBank	-7.2	-6.3	-	-
Deutsche Bank	-7.5	-8.0	62.3	66.2
Econosignal Deloitte	-7.0	-7.2	-	-
EIU	-7.3	-6.3	-	-
Fedesarrollo	-7.5	-8.1	-	-
Fitch Solutions	-7.5	-6.5	63.4	64.9
Goldman Sachs	-7.3	-7.0	-	-
Itaú Unibanco	-7.5	-6.8	65.0	66.5
MAPFRE Economics	-5.6	-3.4	-	-
Ministry of Finance Colombia	-7.1	-6.2	61.3	63.0
Moody's Analytics	-	-	64.5	65.3
Oxford Economics	-7.3	-6.9	62.8	65.6
Pezco Economics	-5.0	-5.0	65.0	65.8
Rabobank	-6.4	-5.9	59.7	60.4
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	-8.1	59.7	60.4
Maximum	-5.0	-3.4	66.6	67.3
Median	-7.3	-6.4	62.6	64.9
Consensus	**-7.0**	**-6.4**	**62.8**	**64.7**
History				
30 days ago	-6.9	-6.2	62.7	64.8
60 days ago	-6.5	-5.9	62.2	64.0
90 days ago	-6.0	-5.1	62.2	63.5

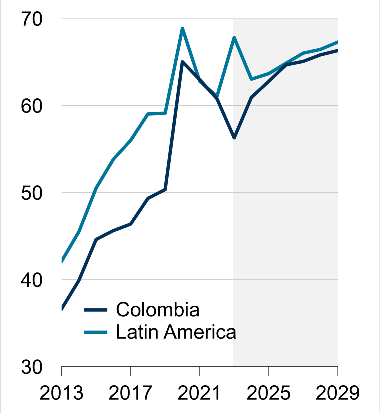
14 | Fiscal Balance | % of GDP



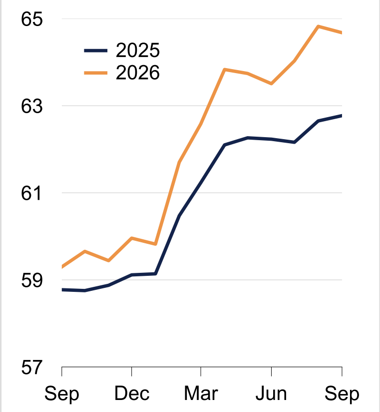
15 | Fiscal Balance | Evolution



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.

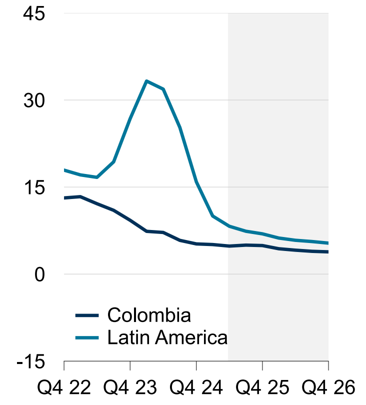
14 | General Government Balance as % of GDP. Colombian Ministry of Finance & Public Credit (MINHACIENDA).
15 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.
16 | Public Debt as % of GDP. Colombian Ministry of Finance & Public Credit (MINHACIENDA).
17 | Public Debt as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

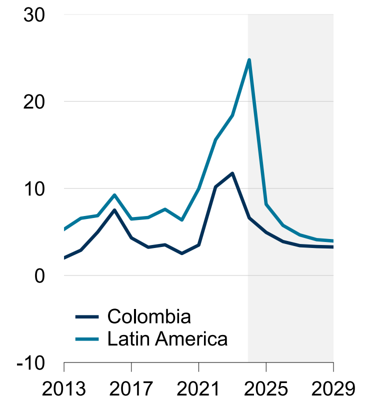
Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop 2025	Inflation (CPI) in %, eop 2026	Inflation (CPI) in %, aop 2025	Inflation (CPI) in %, aop 2026
4intelligence	4.7	3.6	5.0	4.2
Acciones y Valores	4.6	3.6	5.0	3.8
Actinver	4.7	3.6	4.8	3.5
Alianza Valores y Fiduciaria	4.8	4.0	4.9	4.0
Allianz	4.1	3.1	4.5	3.4
ANIF	4.6	3.8	4.9	4.0
Banco Agrario de Colombia	4.9	3.7	5.1	4.1
Banco Davivienda	5.0	4.0	5.1	4.0
Banco de Bogotá	4.8	3.4	5.0	3.8
Banco de Occidente	5.1	4.1	5.1	4.4
Bancolombia	5.1	3.9	4.8	4.1
Barclays Capital	4.6	3.0	4.9	4.0
BBVA Research	5.0	4.1	5.1	4.5
BTG Pactual	5.1	4.2	5.1	4.5
Capital Economics	5.0	4.0	5.0	4.3
Corficolombiana	5.0	4.3	5.1	4.4
Credicorp Capital	4.6	3.4	4.8	3.5
DekaBank	-	-	4.9	3.3
Deutsche Bank	5.1	3.7	5.1	3.9
E2 Economia	5.2	3.7	5.2	4.2
Ecoanalítica	4.8	3.1	5.0	3.3
Econosignal Deloitte	4.3	3.0	4.4	-
EIU	4.7	3.4	4.9	3.4
Euromonitor Int.	-	-	4.9	3.9
Fedesarrollo	4.7	3.8	-	-
Fitch Ratings	-	-	4.5	3.6
Fitch Solutions	4.5	3.2	5.0	3.8
Goldman Sachs	4.9	3.8	5.0	4.2
Itaú Unibanco	5.1	4.0	5.1	4.3
MAPFRE Economics	5.2	3.5	5.2	3.8
Moody's Analytics	4.8	3.6	5.0	3.9
Oxford Economics	4.8	3.4	5.0	3.6
Pezco Economics	4.8	4.3	5.3	4.6
Positiva Compañía de Seguros	4.9	4.0	4.6	2.9
Rabobank	4.6	3.4	4.9	3.8
Scotiabank Colpatria	5.2	4.0	5.2	4.3
Sectorial	4.6	3.6	5.1	3.9
UBS	4.8	3.6	5.0	3.8
Others (11)**	4.5	3.7	4.9	3.8
Public Forecasts				
IMF*	4.1	3.1	4.7	3.1
World Bank*	-	-	4.5	3.1
Others (2)**	-	-	4.2	3.3
Summary				
Minimum	4.1	3.0	4.4	2.9
Maximum	5.2	4.3	5.3	4.6
Median	4.8	3.7	5.0	3.9
Consensus	**4.8**	**3.7**	**4.9**	**3.9**
History				
30 days ago	4.7	3.6	4.9	3.8
60 days ago	4.6	3.5	4.9	3.7
90 days ago	4.6	3.5	4.9	3.7

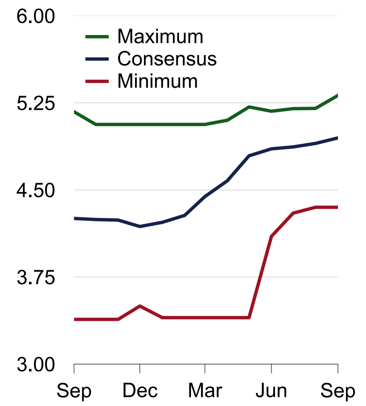
18 | Inflation (CPI) | %, eop



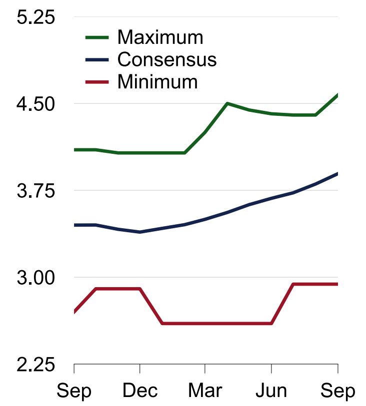
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025



21 | Inflation (CPI) | Evolution | 2026



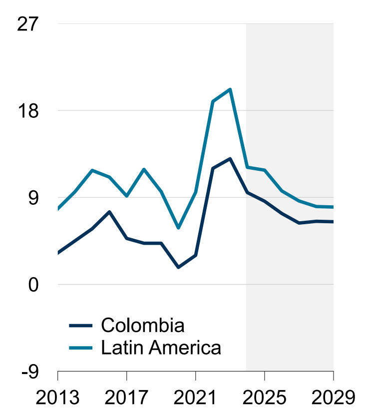
Notes and sources

* 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.

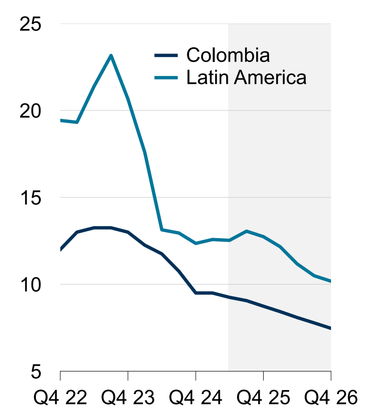
18 | Consumer Price Index, annual variation in %, end of period. Colombian National Administrative Department of Statistics (DANE).
19 | Inflation (Consumer Price Index), annual variation in %, average of period. Colombian National Administrative Department of Statistics (DANE).
20 | 21 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Interest Rates

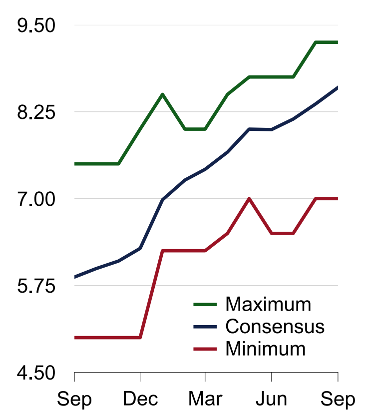
22 | Policy Rate | %, eop



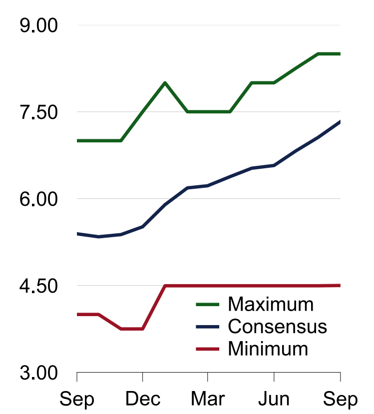
23 | Policy Rate | %, eop



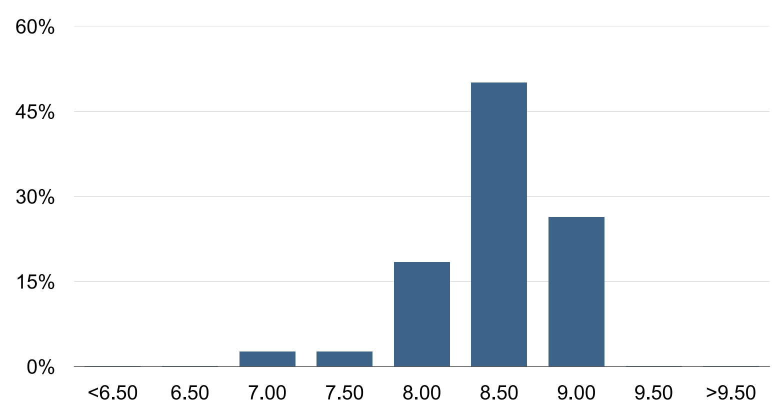
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
4intelligence	8.50	6.75
Acciones y Valores	8.25	7.00
Actinver	8.00	7.00
AGPV	7.50	6.50
Alianza Valores y Fiduciaria	9.00	7.50
Allianz	7.00	-
ANIF	8.75	7.75
Asobancaria	9.00	7.25
Banco Agrario de Colombia	8.75	7.75
Banco Davivienda	9.00	7.00
Banco de Bogotá	8.50	7.00
Banco de Occidente	8.75	7.50
Bancolombia	9.00	8.00
Barclays Capital	8.50	7.00
BBVA Research	9.25	8.25
BTG Pactual	9.25	7.50
CABI	8.25	7.25
Capital Economics	8.75	7.50
Citigroup Global Mkts	8.25	8.25
Corficolombiana	9.25	8.50
Credicorp Capital	8.75	7.50
Deutsche Bank	8.75	8.00
Ecoanalítica	8.00	4.50
Econosignal Deloitte	8.50	7.50
EIU	8.75	6.75
Fedesarrollo	8.50	7.25
Fitch Solutions	8.75	7.00
Goldman Sachs	8.50	7.50
Itaú Unibanco	9.25	8.25
JPMorgan	8.75	-
Oxford Economics	8.50	7.00
Pantheon Macroeconomics	8.25	7.00
Rabobank	8.50	7.25
Scotiabank Colpatria	9.25	7.50
Sectorial	8.50	7.00
Société Générale	8.00	-
Standard Chartered	9.00	7.75
UBS	8.75	7.50
Summary		
Minimum	7.00	4.50
Maximum	9.25	8.50
Median	8.75	7.50
Consensus	**8.60**	**7.33**
History		
30 days ago	8.36	7.06
60 days ago	8.14	6.82
90 days ago	7.99	6.57

Notes and sources

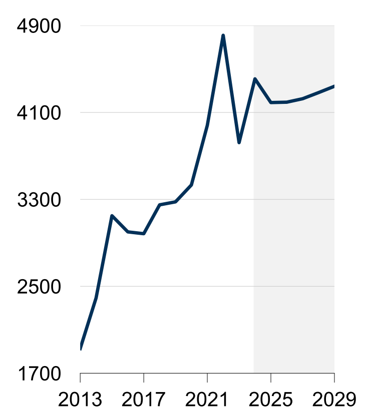
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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.

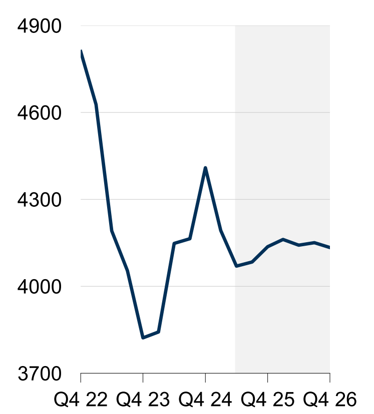
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

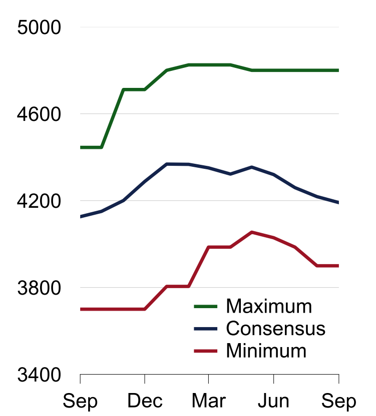
27 | Exchange Rate | COP per USD



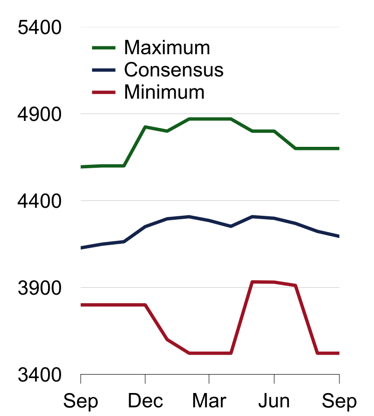
28 | Exchange Rate | COP per USD



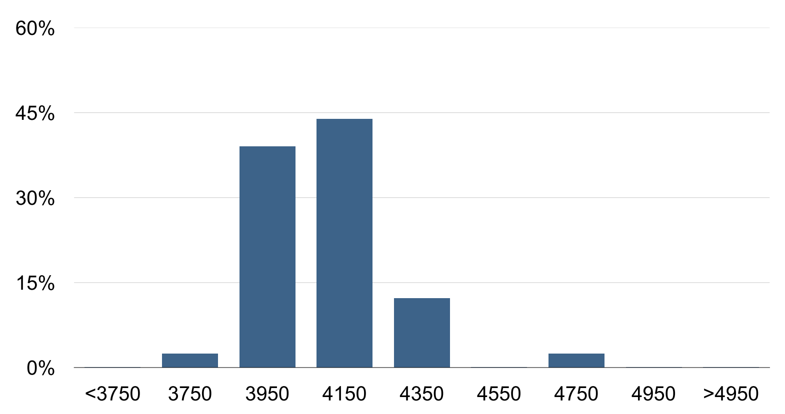
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | COP per USD

Individual Forecasts	2025	2026
4intelligence	4,054	4,178
Acciones y Valores	4,230	4,255
Actinver	4,200	4,250
AGPV	4,200	4,200
Alianza Valores y Fiduciaria	4,000	3,900
Allianz	4,500	4,150
ANIF	4,230	4,100
Asobancaria	4,199	4,267
Banco Agrario de Colombia	4,100	4,335
Banco Davivienda	4,070	-
Banco de Bogotá	4,200	4,000
Banco de Occidente	3,900	3,800
Bancolombia	4,251	4,361
Barclays Capital	4,100	4,200
BBVA Research	4,160	4,160
BTG Pactual	4,080	4,050
CABI	4,100	4,300
Capital Economics	4,200	4,400
Citigroup Global Mkts	3,992	3,960
Corficolombiana	4,030	3,912
Credicorp Capital	4,250	4,300
Deutsche Bank	4,400	4,300
E2 Economia	4,100	4,000
Ecoanalítica	3,997	3,522
Econosignal Deloitte	4,250	4,150
EIU	4,380	4,290
Fedesarrollo	4,220	4,309
Fitch Ratings	4,277	4,362
Fitch Solutions	4,400	4,400
Itaú Unibanco	4,100	4,100
JPMorgan	4,200	-
Julius Baer	4,300	-
Oxford Economics	4,137	4,255
Pezco Economics	4,087	4,229
Positiva Compañía de Seguros	4,100	4,150
Rabobank	4,213	4,269
Scotiabank Colpatria	4,249	4,200
Sectorial	4,364	4,339
Société Générale	4,010	-
Standard Chartered	4,200	4,540
UBS	4,800	4,700
Summary		
Minimum	3,900	3,522
Maximum	4,800	4,700
Median	4,200	4,229
Consensus	**4,191**	**4,194**
History		
30 days ago	4,218	4,223
60 days ago	4,260	4,269
90 days ago	4,320	4,298

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.

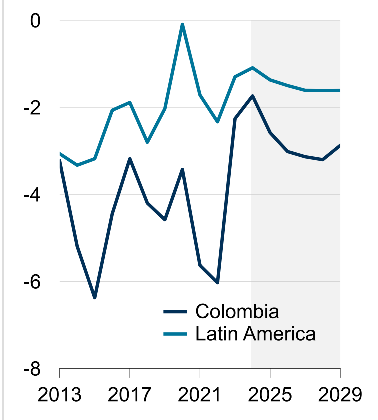
27 | 28 Exchange Rate, COP per USD, end of period. Central Bank of Colombia.
29 | 30 Exchange Rate, COP per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.
31 | Exchange Rate, COP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

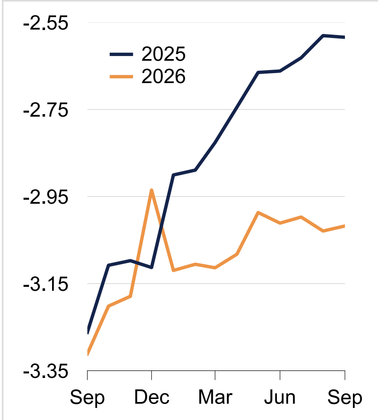
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP 2025	Current Account % of GDP 2026	Trade Balance USD bn 2025	Trade Balance USD bn 2026
Acciones y Valores	-2.6	-3.5	-11.0	-11.1
Actinver	-2.5	-3.0	-	-
Alianza Valores y Fiduciaria	-2.5	-2.8	-	-
ANIF	-2.7	-3.1	-12.9	-11.1
Asobancaria	-2.5	-2.7	-	-
Banco Agrario de Colombia	-2.7	-3.8	-	-
Banco Davivienda	-2.7	-	-10.3	-
Banco de Bogotá	-2.4	-2.6	-11.8	-19.7
Banco de Occidente	-2.5	-2.9	-	-
Bancolombia	-2.4	-3.1	-	-
Barclays Capital	-2.6	-3.1	-	-
BBVA Research	-2.7	-3.1	-7.3	-8.3
BTG Pactual	-2.4	-2.7	-12.7	-10.7
CABI	-	-	-14.0	-16.4
Capital Economics	-2.5	-3.0	-	-
Citigroup Global Mkts	-2.1	-2.4	-	-
Corficolombiana	-	-	-12.5	-13.7
Credicorp Capital	-2.5	-3.1	-11.5	-14.5
DekaBank	-2.6	-3.1	-	-
Deutsche Bank	-2.6	-3.4	-	-
EIU	-2.6	-3.1	-14.8	-15.3
Euromonitor Int.	-2.9	-3.7	-	-
Fedesarrollo	-2.5	-2.9	-14.6	-16.6
Fitch Ratings	-2.0	-2.3	-11.4	-14.6
Fitch Solutions	-2.2	-2.6	-11.2	-10.6
Goldman Sachs	-2.7	-3.3	-12.2	-13.8
Itaú Unibanco	-2.7	-3.1	-	-
MAPFRE Economics	-2.9	-2.6	-	-
Ministry of Finance Colombia	-2.3	-2.5	-	-
Moody's Analytics	-2.9	-3.3	-	-
Oxford Economics	-3.5	-3.5	-16.9	-18.3
Pezco Economics	-2.9	-3.0	-	-
Rabobank	-2.5	-3.0	-11.5	-13.1
Scotiabank Colpatria	-2.3	-2.5	-12.9	-14.0
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	-16.9	-19.7
Maximum	-2.0	-2.3	-7.3	-8.3
Median	-2.6	-3.1	-12.3	-14.0
Consensus	**-2.6**	**-3.0**	**-12.4**	**-13.9**
History				
30 days ago	-2.6	-3.0	-12.2	-13.6
60 days ago	-2.6	-3.0	-12.0	-13.4
90 days ago	-2.7	-3.0	-11.9	-13.3

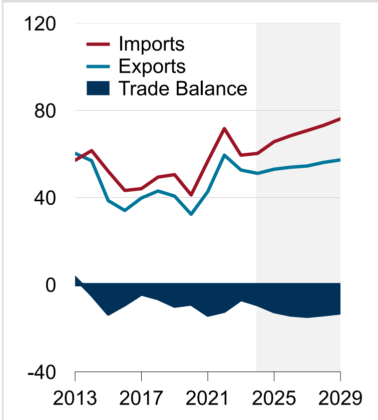
32 | Current Account | % of GDP



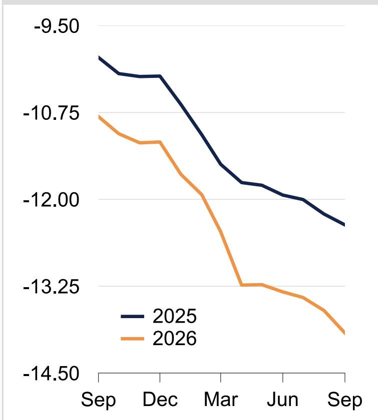
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | 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.

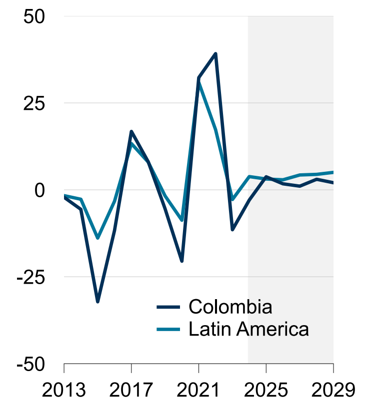
32 | Current Account Balance as % of GDP. Central Bank of Colombia.
33 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.
34 | Merchandise Trade Balance in USD. Central Bank of Colombia.
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

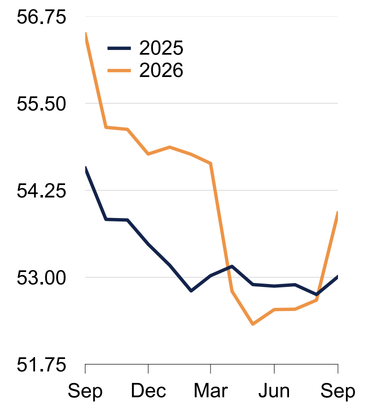
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn 2025	Merchandise Exports USD bn 2026	Merchandise Imports USD bn 2025	Merchandise Imports USD bn 2026
Acciones y Valores	55.0	56.9	66.0	68.0
ANIF	51.9	56.8	64.8	67.9
Banco Davivienda	56.5	-	66.8	-
Banco de Bogotá	51.8	49.4	63.7	69.1
Bancolombia	-	-	64.4	67.9
BBVA Research	56.2	56.8	63.5	65.1
BTG Pactual	50.8	51.4	63.5	62.1
CABI	50.4	50.4	64.4	66.9
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	51.0	50.8	65.6	67.4
Fitch Ratings	53.6	56.3	65.1	70.9
Fitch Solutions	53.2	55.4	64.3	66.0
Goldman Sachs	51.4	52.2	63.6	66.0
Oxford Economics	49.9	48.7	66.8	67.1
Pezco Economics	-	-	71.6	78.6
Rabobank	52.6	53.3	64.1	66.3
Scotiabank Colpatria	69.6	72.6	82.5	86.6
UBS	49.1	49.7	62.2	64.4
Summary				
Minimum	48.1	48.7	62.2	62.1
Maximum	69.6	72.6	82.5	86.6
Median	51.9	52.2	64.4	67.1
Consensus	**53.0**	**53.9**	**65.6**	**68.4**
History				
30 days ago	52.8	52.7	64.9	66.4
60 days ago	52.9	52.5	64.9	66.1
90 days ago	52.9	52.5	64.7	65.7

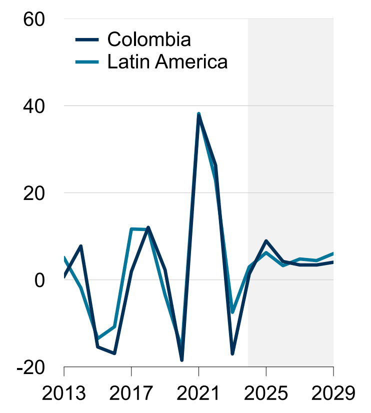
36 | Exports | ann. var. %



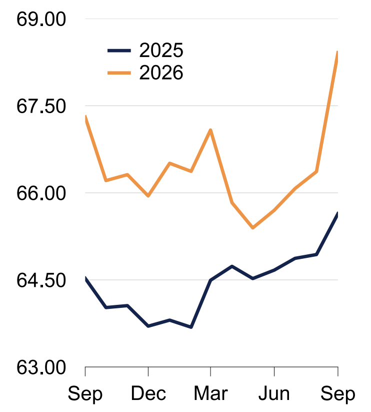
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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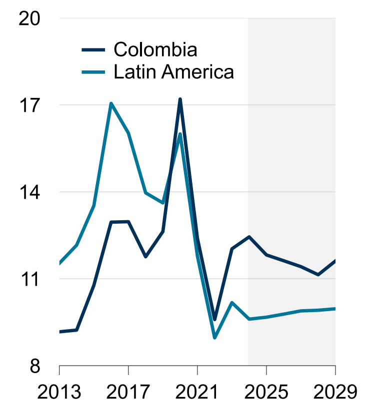
36 | Merchandise Exports, annual variation in %. Central Bank of Colombia.
37 | Exports in USD, 12-month evolution of 2025 and 2026 forecasts.
38 | Merchandise Imports, annual variation in %. Central Bank of Colombia.
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

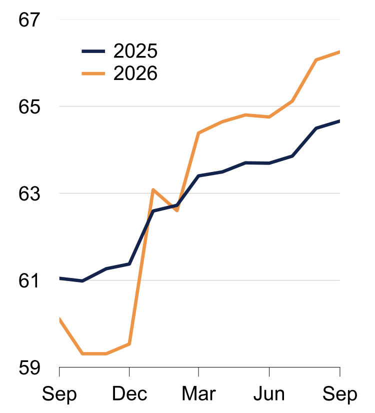
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn 2025	Int. Reserves USD bn 2026	External Debt USD bn 2025	External Debt USD bn 2026
Acciones y Valores	61.0	60.0	220	-
AGPV	63.0	65.0	-	-
Banco Davivienda	64.0	-	-	-
Barclays Capital	65.2	66.4	208	227
Corficolombiana	66.0	69.0	-	-
Credicorp Capital	65.5	66.0	-	-
Deutsche Bank	63.0	61.0	203	208
EIU	66.2	71.0	212	214
Euromonitor Int.	67.5	73.4	-	-
Fitch Ratings	64.7	67.7	-	-
Fitch Solutions	67.0	69.3	228	253
Goldman Sachs	63.1	63.1	-	-
Itaú Unibanco	62.5	63.0	-	-
Moody's Analytics	68.2	71.4	-	-
Oxford Economics	62.6	62.6	220	234
Rabobank	66.1	69.9	211	227
UBS	63.6	61.2	215	226
Summary				
Minimum	61.0	60.0	203	208
Maximum	68.2	73.4	228	253
Median	64.7	66.2	213	227
Consensus	**64.7**	**66.3**	**215**	**227**
History				
30 days ago	64.5	66.1	217	230
60 days ago	63.9	65.1	219	233
90 days ago	63.7	64.8	216	227

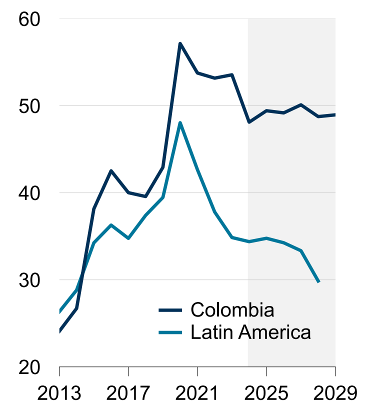
40 | Reserves | months of imports



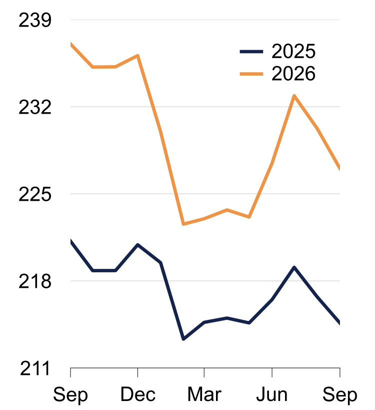
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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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

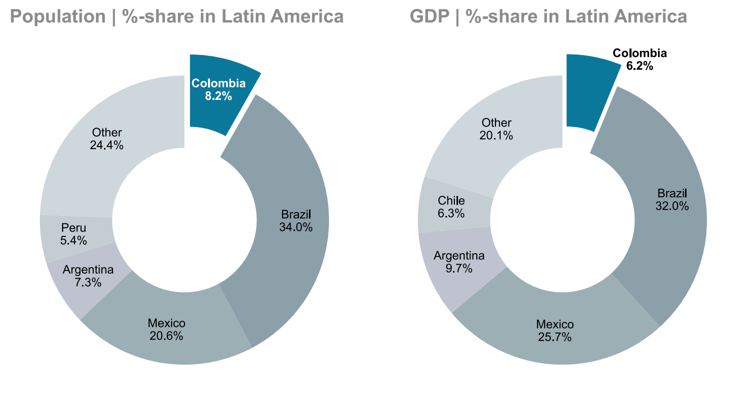
Head of State:	Gustavo Petro Urrego
Head of Government:	Gustavo Petro Urrego
Last Elections:	29 May 2022
Next Elections:	8 March 2026
Central Bank Governor	Leonardo Villar

Strengths and Weaknesses

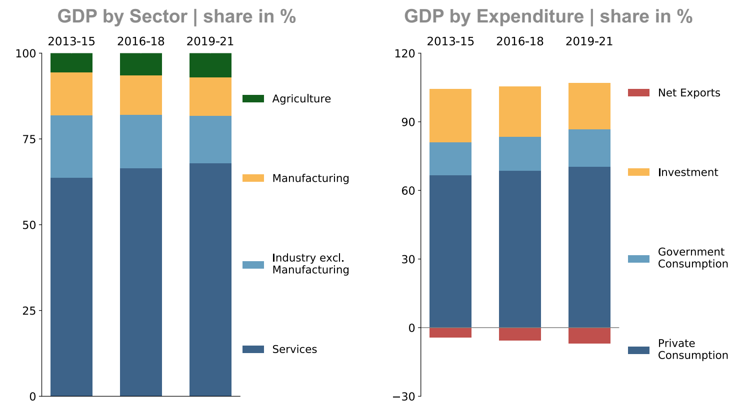
Strengths
- Plentiful natural resources, including coffee, oil and gas, coal, gold
- Ports on two oceans
- Consolidated financial system
- Thriving tourism sector

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

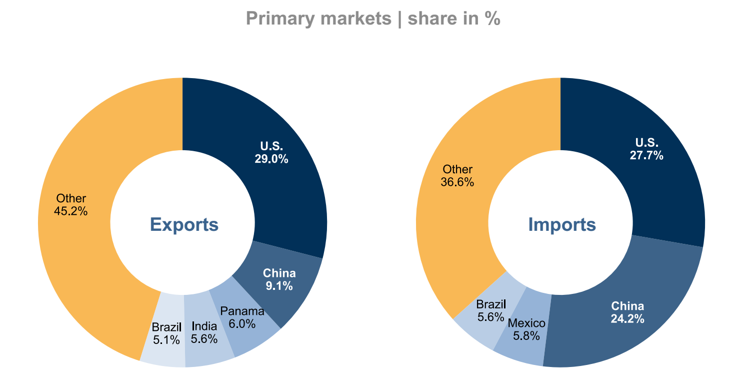
Colombia in the Region

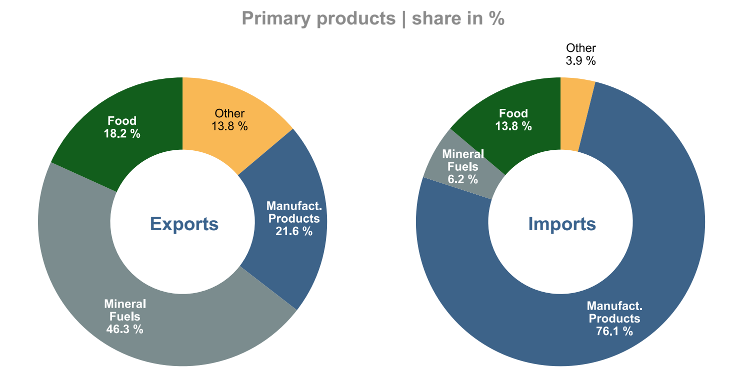


Economic Structure



Trade Structure





Ecuador

GDP to rebound in 2025

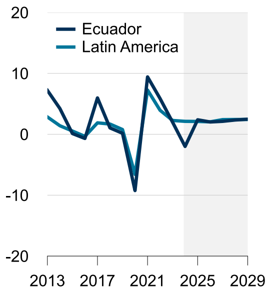
Ecuador

Giovanni Sbattella
Economist

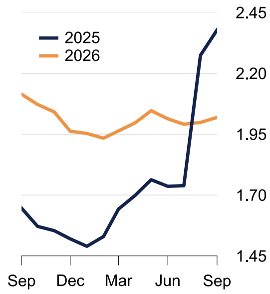
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	5.8	0.8	2.3
Fiscal Balance (% of GDP):	-1.7	-1.5	-1.5
Public Debt (% of GDP):	53.5	49.5	-
Inflation (%):	1.9	1.5	1.7
Current Account (% of GDP):	2.2	4.4	2.2

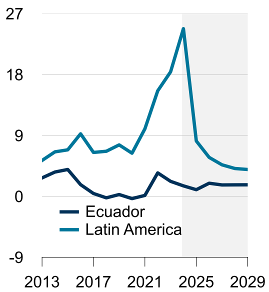
Real GDP | ann. var. %



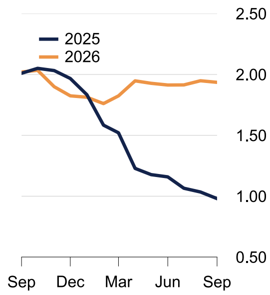
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Ecuador's economy rebounded more than expected in Q1, with annual GDP growth posting its strongest result since Q2 2023 and marking the first expansion in over a year. Lower inflation and interest rates, coupled with stronger wage growth, underpinned a sharp acceleration in private consumption, which makes up the lion's share of the economy. In Q2, the economy likely continued on its recovery path from 2024's drought-induced downturn. Consumer spending likely remained strong, driven by low unemployment, resilient wage growth and stronger consumer confidence. However, the external sector seemingly remained a drag, as goods exports growth more than halved in April–June vs Q1's average. Turning to Q3, GDP growth is set to hover around Q2's projected levels, likely supported by USD 600 million in new IMF funding unlocked in July.

GDP outlook: In 2025 the economy is expected to rebound, driven by IMF funds, a recovery in domestic demand and more favorable weather conditions boosting hydropower supply. Still, U.S. tariffs and deteriorating security conditions should keep GDP growth below the regional average of Andean countries. Oil prices are key to track. FocusEconomics panelists see GDP expanding 2.4% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 2.0% in 2026.

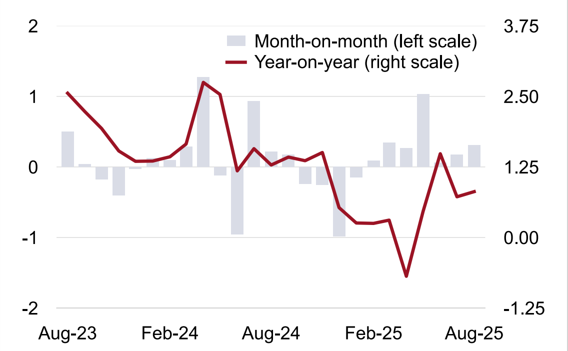
Inflation: In August, inflation rose to 0.8% (July: 0.7%) on the back of stronger price pressures for food and a softer fall in transport costs. Our Consensus is for average inflation to hit a four-year low in 2025, as milder commodity costs should keep a lid on consumer prices. Extreme weather is an upside risk. FocusEconomics panelists see consumer prices rising 1.0% on average in 2025, which is unchanged from one month ago, and rising 1.9% on average in 2026.

Monetary policy: Ecuador is a dollarized economy and lacks an 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 in the U.S. should ease further by December, which will likely translate into lower local rates in Ecuador.

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 5 September, depreciating 1.0% month on month. The greenback could depreciate further by the end of 2025 on the back of erratic trade policy and attacks on independent institutions.

MONETARY SECTOR | Inflation rises in August

Inflation | Price Index | variation in %



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

Latest reading: Inflation edged up to 0.8% in August, following July's 0.7%. Looking at the details of the release, food prices grew at a steeper pace, and transportation costs declined at a milder rate. In contrast, housing and utilities costs dropped at a softer pace.

The trend was unchanged, with annual average inflation coming in at July's 0.7% in August.

Lastly, consumer prices rose 0.31% in August over the previous month, accelerating from July's 0.17% rise.

Our Consensus: FocusEconomics panelists see consumer prices rising 1.0% on average in 2025, which is unchanged from one month ago, and rising 1.9% on average in 2026.

Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
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	7,165	7,377	7,594	8,009	8,306
GDP (USD bn)	95.9	107.2	116.1	121.1	124.7	129.7	134.6	139.6	148.4	155.1
Economic Growth (Nominal GDP, ann. var. %)	-10.9	11.8	8.4	4.3	2.9	4.0	3.7	3.8	6.3	4.5
Economic Growth (Real GDP, ann. var. %)	-9.2	9.4	5.9	2.0	-2.0	2.4	2.0	2.1	2.3	2.5
Private Consumption (ann. var. %)	-10.6	11.1	6.0	4.2	-1.3	3.6	2.0	2.1	2.2	2.2
Government Consumption (ann. var. %)	-4.0	0.5	1.4	1.7	-1.2	0.4	0.7	1.4	1.8	1.9
Fixed Investment (ann. var. %)	-21.8	13.7	9.2	0.2	-3.8	5.3	3.0	2.8	2.3	2.3
Exports (G&S, ann. var. %)	-3.9	9.4	7.9	0.8	1.8	3.0	2.2	2.1	2.6	2.6
Imports (G&S, ann. var. %)	-18.3	21.4	9.5	0.6	1.7	4.8	1.9	2.1	2.6	2.3
Industry (ann. var. %)	-11.5	11.8	5.5	-0.3	-3.7	1.9	1.5	2.1	2.0	1.8
Unemployment (% of active population, aop)	6.1	5.2	4.3	3.7	3.7	4.4	4.3	4.5	4.3	-
Fiscal Balance (% of GDP)	-7.4	-1.6	0.0	-3.5	-1.3	-2.0	-1.3	-1.4	-1.5	-1.5
Public Debt (% of GDP)	63.6	56.5	53.7	50.4	49.2	49.6	49.6	49.7	48.1	-
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	-0.9	1.9	3.7	1.3	0.5	1.9	2.0	2.0	2.1	1.7
Inflation (CPI, ann. var. %, aop)	-0.3	0.1	3.5	2.2	1.5	1.0	1.9	1.7	1.7	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	5.5	4.5	4.1	3.0	2.3
Current Account Balance (% of GDP)	2.1	2.8	1.9	1.9	5.7	4.3	3.4	2.9	2.0	1.5
Merchandise Trade Balance (USD bn)	3.5	3.0	2.5	2.2	6.8	6.0	5.3	5.2	4.2	3.6
Merchandise Exports (USD bn)	20.6	27.0	33.0	31.5	34.7	35.5	35.7	36.9	36.7	38.6
Merchandise Imports (USD bn)	17.1	24.0	30.5	29.3	27.9	29.5	30.4	31.8	32.5	34.9
Merchandise Exports (ann. var. %)	-9.3	31.1	22.5	-4.7	10.2	2.2	0.8	3.4	-0.7	5.1
Merchandise Imports (ann. var. %)	-21.4	40.3	27.2	-4.0	-4.7	5.7	3.3	4.4	2.3	7.5
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	8.1	9.0	9.8	9.0	-
International Reserves (months of imports)	5.1	4.0	3.3	1.8	3.0	3.3	3.6	3.7	3.3	-
External Debt (USD bn)	52.5	56.3	57.7	60.2	58.7	55.2	55.2	54.9	62.1	-
External Debt (% of GDP)	54.7	52.5	49.7	49.7	47.0	42.5	41.0	39.3	41.8	-

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	-0.9	3.4	2.4	2.6	2.2	0.9	1.7	2.1	2.0
Economic Growth (Real GDP, qoq s.a. var. %)	-0.3	1.3	3.5	-1.3	-0.1	0.4	0.9	0.5	0.5	0.6
Inflation (CPI, ann. var. %, aop)	1.4	1.1	0.3	0.4	0.9	1.8	2.9	2.4	2.0	1.7
91-120 Day Average Deposit Rate (%, eop)	8.25	7.46	6.88	6.56	-	-	-	-	-	-

Monthly Data	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25
Consumer Confidence Index (50-pt threshold)	36.3	37.2	37.7	37.1	36.9	38.2	38.4	36.7	38.5	-
Inflation (CPI, mom var. %)	-0.26	-0.99	-0.15	0.09	0.35	0.27	1.03	0.06	0.17	0.31
Inflation (CPI, ann. var. %, eop)	1.5	0.5	0.3	0.2	0.3	-0.7	0.5	1.5	0.7	0.8
Merchandise Trade Balance (USD bn)	0.3	0.5	0.6	0.5	0.8	0.4	0.5	0.6	-	-
Merchandise Exports (ann. var. %)	18.5	22.9	21.5	11.7	12.6	-0.7	8.3	13.8	-	-
Merchandise Imports (ann. var. %)	-3.6	13.1	14.0	17.5	0.7	2.3	12.6	19.0	-	-
International Reserves (USD bn)	7.7	6.9	7.4	7.7	7.7	7.8	8.3	8.4	8.6	8.2

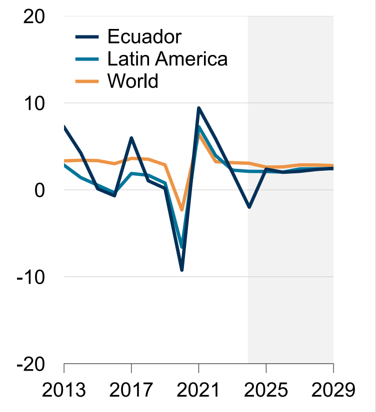
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

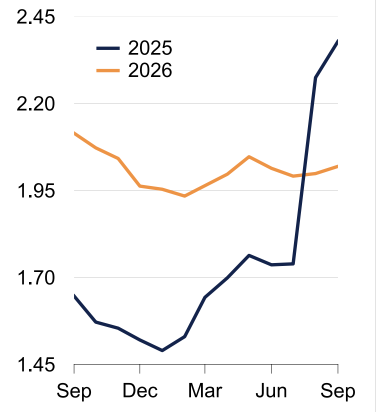
Real GDP | Fiscal Balance

	Real GDP ann. var. in %		Fiscal Balance % of GDP	
Individual Forecasts	**2025**	**2026**	**2025**	**2026**
4intelligence	3.2	1.6	-	-
Balanz Capital	3.0	1.8	-1.6	-0.2
BancTrust & Co.	2.1	2.4	-2.2	-0.7
Barclays Capital	1.9	2.0	-1.5	-0.4
CABI	2.3	2.8	-2.3	-2.0
Capital Economics	1.5	1.5	-	-
Econosignal Deloitte	2.5	3.3	-	-
EIU	2.5	2.4	-0.7	-0.9
EmergingMarketWatch	1.9	-	-	-
EMFI	2.4	1.6	-1.9	-1.4
Euromonitor Int.	1.7	2.0	-2.8	-1.5
Fitch Ratings	3.1	2.1	-2.7	-1.7
Fitch Solutions	4.0	2.3	-2.4	-1.7
FrontierView	1.8	2.1	-	-
Goldman Sachs	3.0	1.4	-	-
Humboldt Management	3.1	1.8	-	-
JPMorgan	3.0	1.5	-	-
Kiel Institute	1.7	2.1	-	-
Moody's Analytics	1.0	1.6	-2.7	-2.7
Oxford Economics	3.7	1.8	-0.4	-0.5
Rabobank	1.8	2.1	-2.2	-1.9
Public Forecasts				
CEPAL	1.5	2.1	-	-
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	1.4	-2.8	-2.7
Maximum	4.0	3.3	-0.4	-0.2
Median	2.3	2.0	-2.2	-1.4
Consensus	**2.4**	**2.0**	**-2.0**	**-1.3**
History				
30 days ago	2.3	2.0	-2.3	-1.5
60 days ago	1.7	2.0	-2.4	-1.6
90 days ago	1.7	2.0	-2.5	-1.7

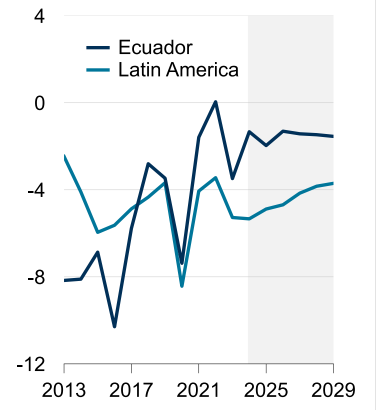
1 | Real GDP | ann. var. %



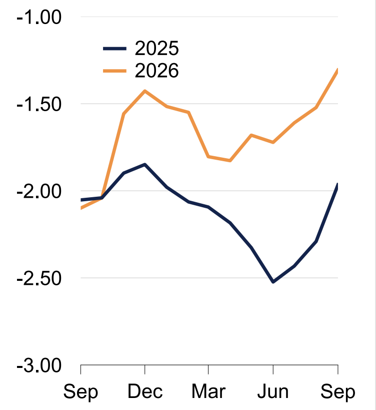
2 | Real GDP | Evolution



3 | Fiscal Balance | % of GDP



4 | Fiscal Balance | Evolution



Notes and sources

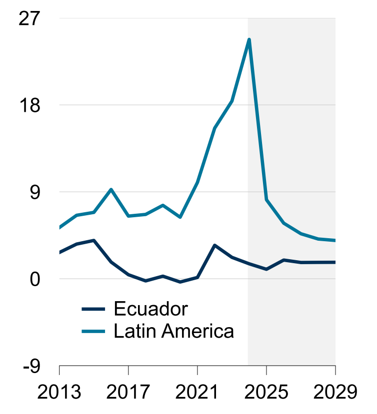
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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.

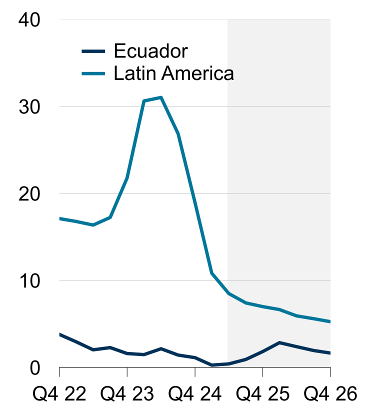
Monetary Sector | Inflation

Inflation (CPI)				
	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
Individual Forecasts	**2025**	**2026**	**2025**	**2026**
4intelligence	2.4	2.5	0.8	2.5
Balanz Capital	0.7	1.2	0.7	1.2
BancTrust & Co.	3.0	2.4	0.7	3.0
Barclays Capital	1.4	2.0	-	-
CABI	0.5	2.5	-	-
Capital Economics	2.3	2.1	0.8	2.5
Econosignal Deloitte	2.4	3.0	-	-
EIU	0.9	1.4	0.6	1.1
EmergingMarketWatch	3.2	-	-	-
EMFI	1.9	2.0	0.7	2.1
Euromonitor Int.	-	-	1.0	1.9
Fitch Ratings	-	-	1.3	1.5
Fitch Solutions	1.3	1.5	1.8	1.4
FrontierView	-	-	1.3	1.5
Goldman Sachs	2.5	1.8	0.8	2.2
Humboldt Management	1.9	1.4	-	-
JPMorgan	-	-	1.0	2.1
Kiel Institute	-	-	1.3	1.5
Moody's Analytics	-	-	1.2	2.0
Oxford Economics	2.0	2.1	0.9	2.5
Rabobank	2.2	1.9	0.8	2.1
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	0.5	1.2	0.6	1.1
Maximum	3.2	3.0	1.8	3.0
Median	2.0	2.0	0.9	2.0
Consensus	**1.9**	**2.0**	**1.0**	**1.9**
History				
30 days ago	2.0	2.0	1.0	1.9
60 days ago	2.1	2.0	1.1	1.9
90 days ago	2.1	1.8	1.2	1.9

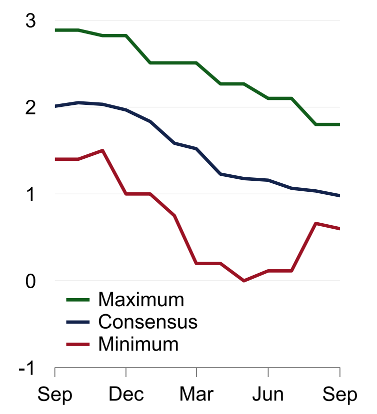
5 | Inflation (CPI) | %, aop



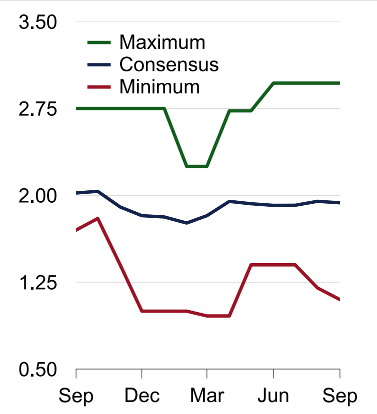
6 | Inflation (CPI) | %, aop



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.

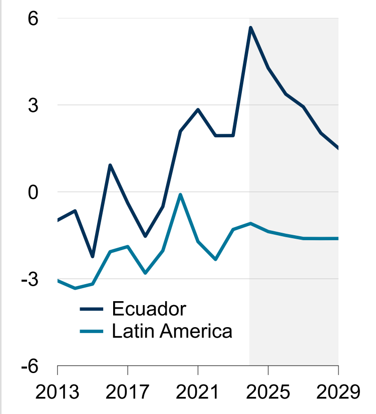
5 | 6 Inflation (Consumer Price Index), annual variation in %, average of period. National Institute of Statistics of Ecuador.
7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Current Account & International Reserves

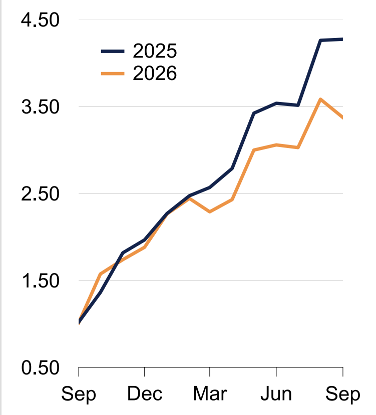
Current Account | International Reserves

Individual Forecasts	Current Account % of GDP 2025	Current Account % of GDP 2026	Int. Reserves USD bn 2025	Int. Reserves USD bn 2026
4intelligence	-	-	-	-
Balanz Capital	2.3	1.4	-	-
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	5.1	4.0	-	-
Euromonitor Int.	3.9	2.9	8.1	8.0
Fitch Ratings	4.1	3.6	9.3	11.2
Fitch Solutions	3.9	3.6	6.3	7.8
FrontierView	-	-	-	-
Goldman Sachs	4.6	4.2	8.5	8.8
Humboldt Management	5.3	4.5	7.0	7.1
JPMorgan	4.6	4.2	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	1.0	0.1	-	-
Oxford Economics	5.4	2.5	-	-
Rabobank	7.1	7.0	-	-
Public Forecasts				
IMF*	3.4	2.6	10.5	12.7
World Bank*	2.9	2.6	-	-
Summary				
Minimum	1.0	0.1	6.3	7.1
Maximum	7.1	7.0	9.6	12.8
Median	4.4	3.6	8.3	8.0
Consensus	**4.3**	**3.4**	**8.1**	**9.0**
History				
30 days ago	4.3	3.6	7.9	8.8
60 days ago	3.5	3.0	7.9	9.1
90 days ago	3.5	3.1	7.7	8.9

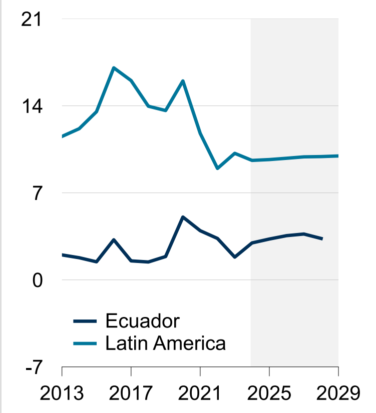
9 | Current Account | % of GDP



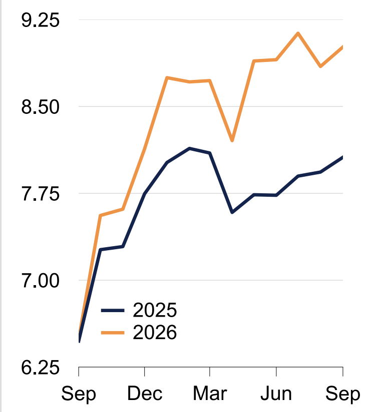
10 | Current Account | Evolution



11 | Reserves | months of imports



12 | Reserves | 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.

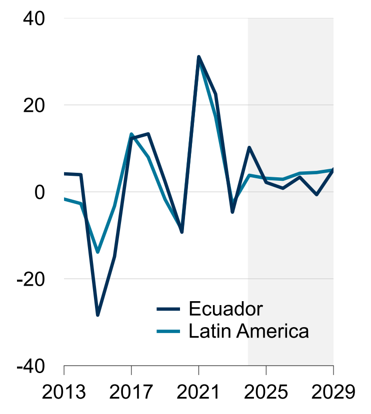
9 | Current Account Balance as % of GDP. Central Bank of Ecuador.
10 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.
11 | International Reserves, months of imports. Central Bank of Ecuador.
12 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

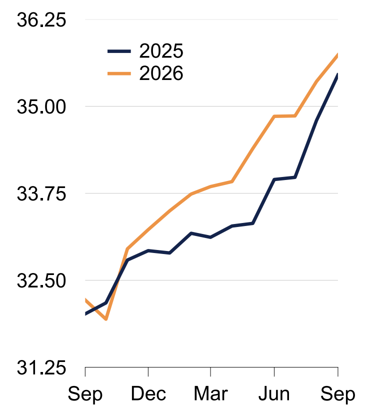
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn 2025	Merchandise Exports USD bn 2026	Merchandise Imports USD bn 2025	Merchandise Imports USD bn 2026
4intelligence	-	-	-	-
Balanz Capital	34.9	34.8	30.9	32.0
BancTrust & Co.	36.6	38.2	29.8	31.0
Barclays Capital	-	-	-	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Econosignal Deloitte	-	-	-	-
EIU	33.6	33.8	29.8	31.6
EmergingMarketWatch	-	-	-	-
EMFI	35.7	34.9	29.8	30.3
Euromonitor Int.	-	-	-	-
Fitch Ratings	34.4	35.2	29.5	30.2
Fitch Solutions	37.0	38.6	30.5	32.5
FrontierView	-	-	-	-
Goldman Sachs	33.0	33.5	26.5	26.8
Humboldt Management	35.3	36.0	29.0	30.0
JPMorgan	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	36.0	32.6	29.3	29.1
Rabobank	38.1	39.6	29.7	30.9
Public Forecasts				
IMF*	32.6	33.9	28.6	30.0
Summary				
Minimum	33.0	32.6	26.5	26.8
Maximum	38.1	39.6	30.9	32.5
Median	35.5	35.1	29.7	30.6
Consensus	**35.5**	**35.7**	**29.5**	**30.4**
History				
30 days ago	34.8	35.4	29.2	30.1
60 days ago	34.0	34.9	29.5	30.4
90 days ago	33.9	34.9	29.4	30.3

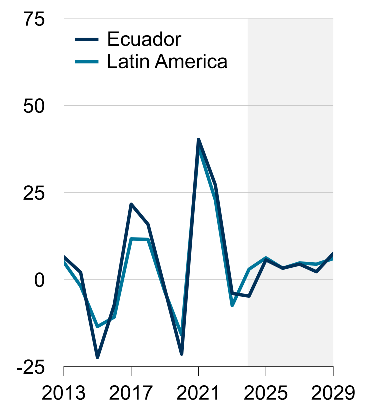
13 | Exports | ann. var. %



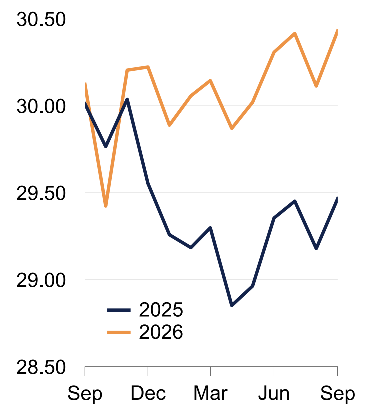
14 | Exports | Evolution



15 | Imports | ann. var. %



16 | Imports | Evolution



Notes and sources

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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-	Stable
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

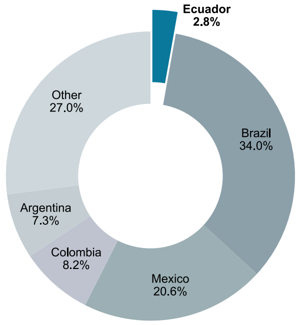
Strengths and Weaknesses

Strengths
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

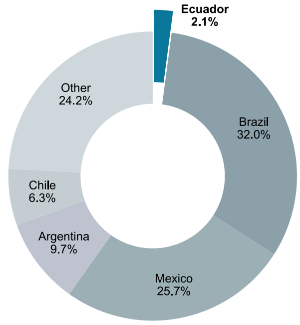
Weaknesses
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

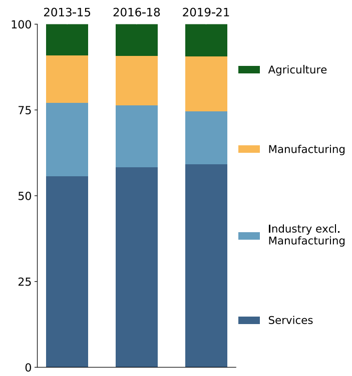


GDP | %-share in Latin America

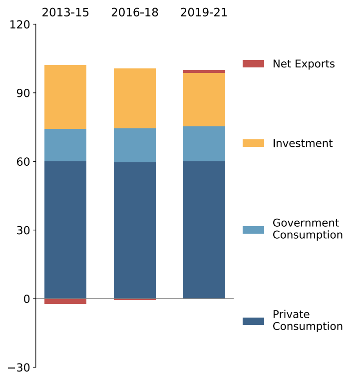


Economic Structure

GDP by Sector | share in %

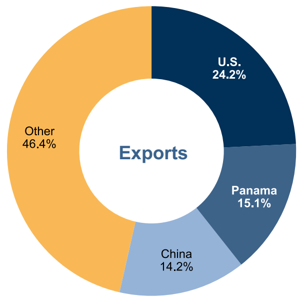


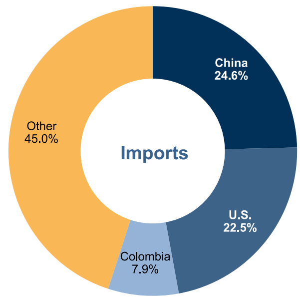
GDP by Expenditure | share in %



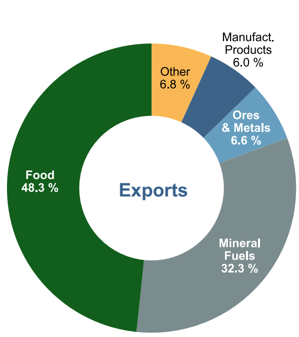
Trade Structure

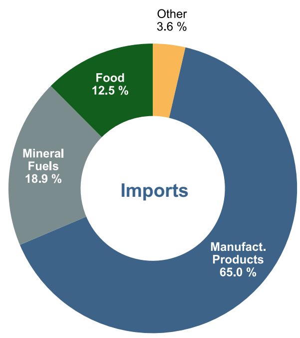
Primary markets | share in %





Primary products | share in %





Mexico

Panelists revise up GDP growth forecasts

Mexico

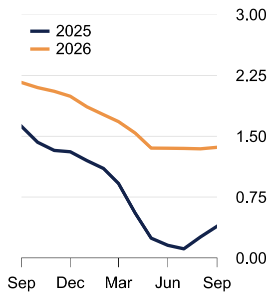
Oliver Reynolds
Economist

LONG-TERM TRENDS | 3-year averages

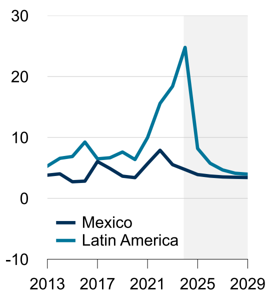
	2021-23	2024-26	2027-29
GDP growth (%):	4.4	1.1	2.1
Fiscal Balance (% of GDP):	-3.1	-4.1	-3.3
Public Debt (% of GDP):	48.6	53.4	56.2
Inflation (%):	6.4	4.1	3.5
Current Account (% of GDP):	-0.8	-0.7	-1.3

Real GDP | ann. var. %

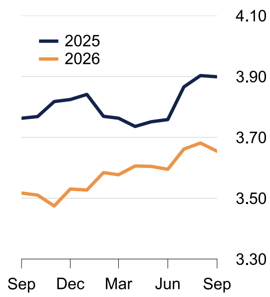
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The economy expanded a revised 0.6% in Q2 in quarter-on-quarter terms, down from the initially reported 0.7%. That said, the reading still beat market expectations of much softer growth, and showed the economy's resilience in the face of U.S. tariffs. The upturn reflected rises across sectors, including construction, manufacturing, financial services and retail sales, with the latter likely being supported by strong tourism and real wage growth plus low unemployment. That said, the economy is likely to lose steam in the third quarter. Tight public spending, soft remittances, U.S. tariffs on some Mexican exports and uncertainty over U.S. trade policy are likely to be drags on growth. On the flipside, ongoing monetary easing by the Central Bank should support domestic demand.

GDP outlook: Our panelists raised their forecasts for 2025 GDP growth over the last month, given the solid Q2 reading. However, our Consensus is still nearly one percentage point below pre-U.S. election levels due to protectionist U.S. trade and migration policy. Trade talks with the U.S. are the key risk to the outlook; higher U.S. tariffs could kick in from November. FocusEconomics panelists see GDP expanding 0.4% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 1.4% in 2026.

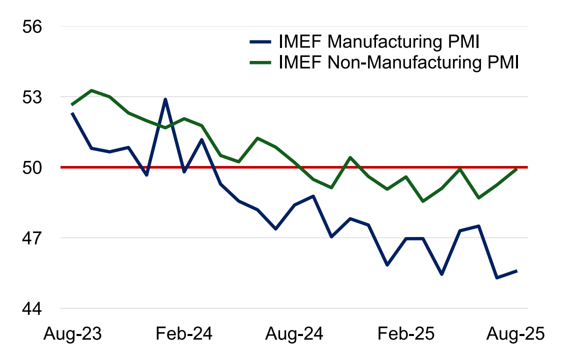
Inflation: Inflation slowed to 3.5% in July from 4.3% in June, due to softer price pressures for food, housing and utilities, and transport. We expect inflation to hover close to the upper end of the Central Bank's 2.0–4.0% target range this year, fueled by strong wage growth. Soft commodity prices and currency appreciation vs 2024 should keep price pressures in check. FocusEconomics panelists see consumer prices rising 3.9% on average in 2025, which is unchanged from one month ago, and rising 3.7% on average in 2026.

Monetary policy: After four consecutive 50 basis point cuts, the Central Bank (Banxico) cut its target rate by 25 basis points to 7.75% on 7 August, bringing the rate to a three-year low. Our panelists see 25–75 basis points of further cuts by December 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 7.32% and ending 2026 at 6.75%.

Currency: The peso traded at MXN 18.68 per USD on 5 September, appreciating 0.7% month on month. The peso has strengthened this year against the dollar, thanks to solid export growth plus market concerns over U.S. economic policy and institutional independence weighing on the greenback. Our Consensus is for the peso to weaken from its current level by end-2025. FocusEconomics panelists see the peso ending 2025 at MXN 19.66 per USD and ending 2026 at MXN 20.06 per USD.

REAL SECTOR | Manufacturing and non-manufacturing PMIs improve in August

Purchasing Managers' Index



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

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

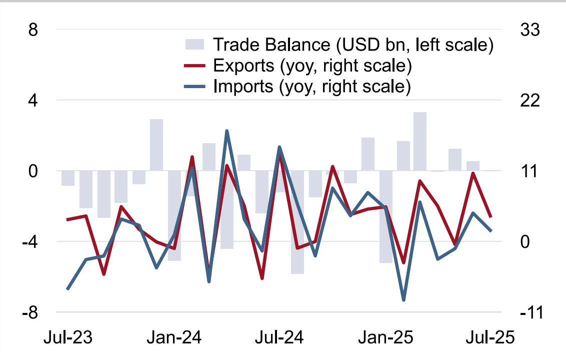
Latest reading: The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) rose to 45.6 in August from July's 45.3. As a result, the index remained below the 50.0 no-change threshold, signaling a continued deterioration in manufacturing sector operating conditions from the previous month. The uptick was due to softer contractions in output and new orders.

Meanwhile, the non-Manufacturing PMI stood at 49.9 in August, up from July's 49.3.

Taken together, the PMI readings point to a weak economy midway through Q3, which chimes with our panelists' downbeat GDP projections for the quarter as a whole.

EXTERNAL SECTOR | Merchandise exports rise at a more moderate rate in July

Merchandise Trade



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

Source: Mexican National Institute of Geography & Statistics.

Latest reading: Merchandise exports rose 4.0% annually in July (June: +10.6% year-on-year) on stronger sales of manufactured and mining goods. Meanwhile, merchandise imports expanded 1.7% on an annual basis in July (June: +4.4% yoy).

As a result, the merchandise trade balance deteriorated from the previous month, registering USD 0.0 billion in July (June 2025: USD 0.5 billion surplus; July 2024: USD 1.2 billion deficit). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 5.0 billion deficit in July, compared to the USD 6.2 billion deficit in June.

Our Consensus: FocusEconomics panelists see merchandise exports rising 1.9% in 2025, which is up by 0.5 percentage points from one month ago, and rising 2.6% in 2026.

Our panelists see merchandise imports falling 0.4% in 2025, which is up by 0.3 percentage points from one month ago, and rising 2.6% in 2026.

Our panelists see a trade deficit of USD 3.8 billion in 2025 and a trade deficit of USD 4.2 billion in 2026.

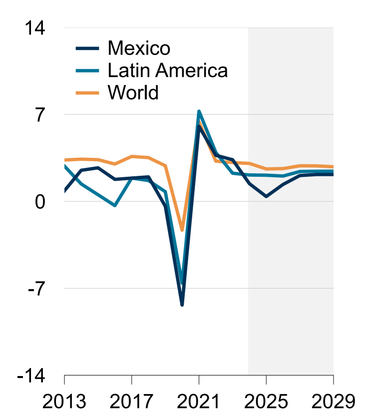
Economic Indicators | 2020 - 2029

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	13,562	13,817	14,391	15,146	15,996
GDP (USD bn)	1,121	1,316	1,467	1,800	1,855	1,809	1,857	1,948	2,065	2,195
GDP (MXN bn)	24,087	26,690	29,526	31,936	33,981	35,492	36,757	39,763	42,671	45,522
Economic Growth (Nominal GDP, ann. var. %)	-4.1	10.8	10.6	8.2	6.4	4.4	3.6	8.2	7.3	6.7
Economic Growth (Real GDP, ann. var. %)	-8.4	6.0	3.7	3.4	1.4	0.4	1.4	2.1	2.2	2.2
Private Consumption (ann. var. %)	-10.0	8.6	4.8	4.3	2.7	0.3	1.9	2.1	2.1	2.1
Government Consumption (ann. var. %)	-0.7	-0.5	2.0	2.2	1.6	0.0	1.0	1.6	1.6	1.6
Fixed Investment (ann. var. %)	-17.3	10.4	7.4	16.6	3.5	-4.1	1.2	2.5	2.6	2.7
Exports (G&S, ann. var. %)	-7.2	7.3	9.6	-7.2	2.8	3.3	1.0	3.6	3.9	4.0
Imports (G&S, ann. var. %)	-12.3	16.2	8.6	3.7	2.2	-0.5	1.6	3.2	3.4	3.5
Industrial Production (ann. var. %)	-8.8	6.4	4.8	3.5	0.3	-0.6	1.5	2.1	2.4	2.2
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	3.0	3.2	3.3	3.3	3.2
Fiscal Balance (% of GDP)	-2.8	-2.8	-3.2	-3.3	-4.9	-3.8	-3.5	-3.4	-3.3	-3.3
Public Debt (% of GDP)	51.7	50.5	48.2	47.2	53.3	53.0	54.0	55.9	55.9	56.6
Monetary and Financial Sector										
Money (ann. var. of M2 %)	11.3	10.0	9.7	9.1	14.0	7.4	7.6	7.7	8.0	-
Inflation (CPI, ann. var. %, eop)	3.2	7.4	7.8	4.7	4.2	4.0	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	3.5	3.4
Inflation (PPI, ann. var. %, aop)	3.1	7.1	8.9	1.1	4.1	5.3	2.7	3.1	3.1	3.1
Banxico Target Rate (%, eop)	4.25	5.50	10.50	11.25	10.00	7.32	6.75	6.73	7.00	6.96
TIIE 28 Days Rate (%, eop)	4.48	5.71	10.76	11.50	10.24	7.45	6.85	6.87	6.85	6.79
10-Year Bond Yield (%, eop)	5.47	7.55	9.04	8.96	10.36	8.95	8.47	8.15	8.03	7.91
Exchange Rate (MXN per USD, eop)	19.93	20.46	19.49	16.93	20.79	19.66	20.06	20.25	20.35	20.52
Exchange Rate (MXN per USD, aop)	21.49	20.29	20.12	17.75	18.32	19.62	19.79	20.41	20.67	20.74
External Sector										
Current Account Balance (USD bn)	26.9	-4.6	-18.9	-12.6	-16.7	-7.0	-13.6	-22.0	-26.7	-31.8
Current Account Balance (% of GDP)	2.4	-0.3	-1.3	-0.7	-0.9	-0.4	-0.7	-1.1	-1.3	-1.4
Merchandise Trade Balance (USD bn)	34.2	-10.8	-28.1	-12.3	-18.5	-3.8	-4.2	-13.3	-14.9	-20.6
Merchandise Exports (USD bn)	417	495	578	593	618	630	646	680	712	764
Merchandise Imports (USD bn)	383	506	606	605	636	634	650	693	727	785
Merchandise Exports (ann. var. %)	-9.4	18.6	16.7	2.6	4.2	1.9	2.6	5.3	4.8	7.2
Merchandise Imports (ann. var. %)	-15.9	32.0	19.8	-0.1	5.1	-0.4	2.6	6.6	4.9	7.9
Foreign Direct Investment (USD bn)	2.8	3.4	3.6	3.7	3.8	-	-	-	-	-
International Reserves (USD bn)	196	202	199	213	229	245	255	261	274	296
International Reserves (months of imports)	6.1	4.8	3.9	4.2	4.3	4.6	4.7	4.5	4.5	4.5
External Debt (USD bn)	629	602	583	594	593	616	620	636	658	-
External Debt (% of GDP)	56.1	45.8	39.7	33.0	32.0	34.0	33.4	32.6	31.9	-
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	0.9	0.0	-0.1	0.5	0.8	1.1	1.6	1.7
Economic Growth (Real GDP, qoq s.a. var. %)	0.8	-0.6	0.3	0.6	-0.1	0.0	0.6	0.5	0.5	0.4
Private Consumption (ann. var. %)	2.7	0.3	-0.8	0.0	0.2	1.6	2.2	2.2	2.1	2.0
Government Consumption (ann. var. %)	1.5	1.0	1.1	-0.4	-0.4	-0.1	0.2	0.9	1.1	1.2
Fixed Investment (ann. var. %)	1.6	-2.7	-6.8	-5.8	-6.0	-4.2	-1.0	0.1	1.2	1.7
Exports (G&S, ann. var. %)	8.7	12.5	12.9	6.3	1.7	-1.1	-0.7	2.6	3.7	4.3
Imports (G&S, ann. var. %)	4.1	5.4	-1.9	0.6	0.2	-0.3	2.3	2.9	3.6	4.1
Unemployment (% of active population, aop)	3.0	2.5	2.5	2.7	3.2	3.2	3.2	3.3	3.4	3.3
Inflation (CPI, ann. var. %, aop)	5.0	4.5	3.7	4.2	3.8	3.9	4.1	3.6	3.6	3.6
Banxico Target Rate (%, eop)	10.50	10.00	9.00	8.00	7.53	7.25	6.92	6.79	6.75	6.71
TIIE 28 Days Rate (%, eop)	10.74	10.24	9.26	8.28	7.75	7.47	7.12	7.00	6.93	6.88
10-Year Bond Yield (%, eop)	9.32	10.36	9.36	9.18	9.22	9.00	8.82	8.69	8.61	8.52
Exchange Rate (MXN per USD, eop)	19.60	20.79	20.46	18.89	19.30	19.65	19.74	19.77	19.83	20.02
Current Account Balance (% of GDP)	-0.5	2.5	-2.6	0.0	-0.7	0.1	-1.5	0.3	-0.7	0.1
Monthly Data	**Nov 24**	**Dec 24**	**Jan 25**	**Feb 25**	**Mar 25**	**Apr 25**	**May 25**	**Jun 25**	**Jul 25**	**Aug 25**
Economic Activity (IMAE, mom s.a. var. %)	0.3	-0.9	0.3	0.9	-0.2	0.5	0.1	0.2	-	-
Economic Activity (IGAE, ann. var. %)	0.4	-0.6	0.2	-0.7	2.5	-1.6	0.0	1.3	-	-
Industrial Production (ann. var. %)	-1.4	-2.8	-3.0	-1.3	1.8	-4.0	-0.7	-0.4	-	-
Retail Sales (ann. var. %)	-2.2	-0.5	2.7	1.7	2.5	0.4	2.4	2.3	-	-
Unemployment (% of active population, eop)	2.6	2.4	2.7	2.5	2.2	2.5	2.7	2.7	2.8	-
IMEF Manufacturing PMI (50-threshold)	47.8	47.5	45.8	47.0	47.0	45.4	47.3	47.5	45.3	45.6
IMEF Non-Manufacturing PMI (50-threshold)	50.4	49.6	49.1	49.6	48.6	49.1	49.9	48.7	49.3	49.9
Inflation (CPI, mom var. %)	0.44	0.38	0.29	0.28	0.31	0.33	0.28	0.28	0.27	-
Inflation (CPI, ann. var. %, eop)	4.5	4.2	3.6	3.8	3.8	3.9	4.4	4.3	3.5	-
Exchange Rate (MXN per USD, eop)	20.26	20.79	20.64	20.53	20.46	19.57	19.41	18.89	18.83	18.64
Merchandise Exports (ann. var. %)	4.2	5.0	5.4	-3.3	9.4	5.5	-0.5	10.6	4.0	-
Remittances (ann. var. %)	10.6	-5.0	1.9	-1.0	2.5	-12.3	-4.7	-16.2	-4.7	-

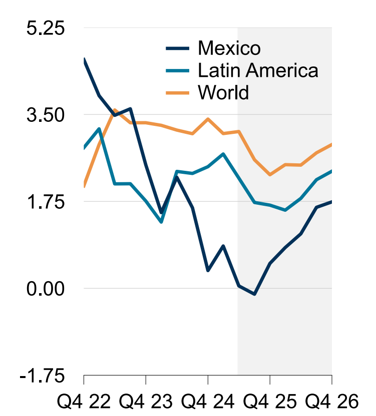
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

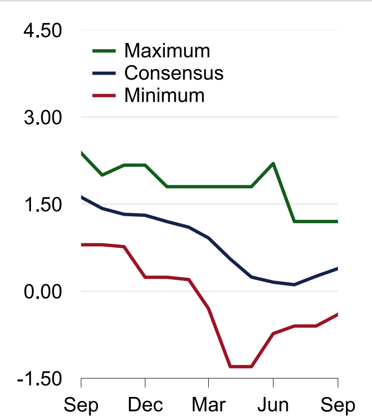
1 | Real GDP | ann. var. %



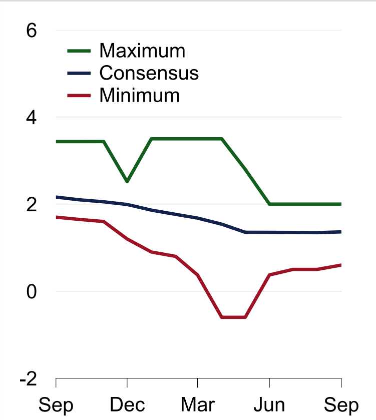
2 | Real GDP | ann. var. %



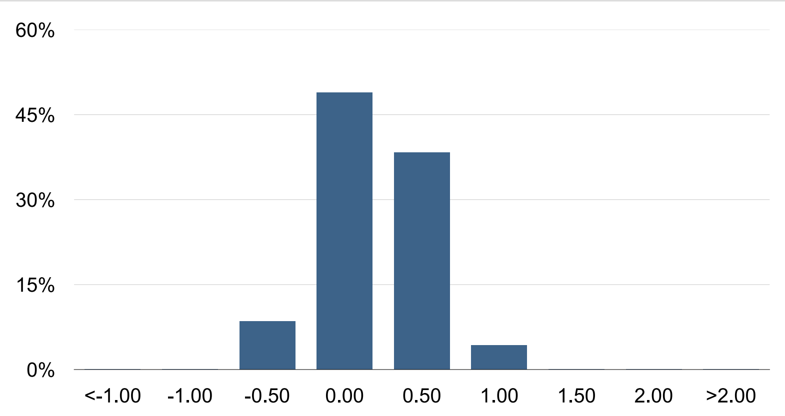
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
4intelligence	0.5	1.2
Actinver	0.6	1.9
AGPV	0.0	1.4
Allianz	1.2	2.0
American Chamber Mexico	0.4	1.3
Banamex	0.4	1.5
Barclays Capital	0.7	2.0
BBVA Bancomer	-0.4	1.2
CABI	0.3	1.3
Capital Economics	0.3	1.5
Casa de Bolsa Finamex	0.3	1.1
Credicorp Capital	0.7	1.7
Credit Agricole	0.0	1.2
DekaBank	0.6	1.2
Deutsche Bank	0.3	1.7
DIW Berlin	-0.1	0.9
E2 Economia	0.6	1.5
Econosignal Deloitte	0.2	1.8
EIU	0.1	1.1
EmergingMarketWatch	0.3	0.9
Euromonitor Int.	0.0	1.3
Fitch Ratings	-0.1	1.0
Fitch Solutions	0.5	1.2
FrontierView	0.3	1.5
GBM Securities	0.5	1.5
Goldman Sachs	0.6	1.6
Grupo Financiero Banorte	0.5	1.8
Grupo Financiero BASE	0.3	1.3
HSBC	0.7	1.5
ifo Institute	0.7	1.6
Infonavit	0.5	1.3
INVEX	0.3	1.0
Itaú Unibanco	0.6	1.2
JPMorgan	1.0	1.1
Julius Baer	0.6	1.9
Kiel Institute	0.6	0.9
MAPFRE Economics	0.4	1.6
Monex	0.4	1.5
Moody's Analytics	0.1	1.0
Oxford Economics	0.6	1.6
Pantheon Macroeconomics	0.8	1.4
Prognosis	0.3	-
Scotiabank	-0.1	0.6
Standard Chartered	0.2	1.5
Thorne & Associates	0.4	1.2
UBS	0.4	1.4
Ve Por Más	0.5	1.7
Public Forecasts		
CEPAL	0.3	1.0
European Commission*	-0.6	0.5
IMF	0.2	1.4
OECD	0.4	1.1
United Nations*	1.3	2.0
World Bank	0.2	1.1
Summary		
Minimum	-0.4	0.6
Maximum	1.2	2.0
Median	0.4	1.3
Consensus	**0.4**	**1.4**
History		
30 days ago	0.3	1.3
60 days ago	0.1	1.3
90 days ago	0.2	1.4

Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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 %.

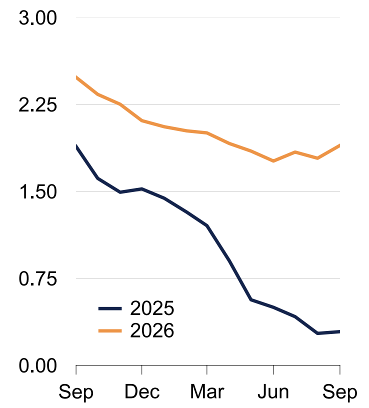
Real Sector | Consumption & Investment

Private Consumption | Fixed Investment

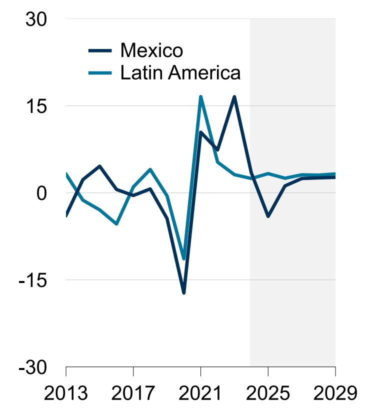
Individual Forecasts	Private Consumption ann. var. in % 2025	Private Consumption ann. var. in % 2026	Fixed Investment ann. var. in % 2025	Fixed Investment ann. var. in % 2026
4intelligence	-0.9	1.5	-5.6	2.1
American Chamber Mexico	0.5	1.5	-3.2	1.2
Banamex	0.5	2.2	-4.5	4.1
BBVA Bancomer	0.7	1.4	-4.0	0.3
CABI	0.0	1.5	-3.8	2.0
Capital Economics	-1.0	1.6	-6.0	0.9
Casa de Bolsa Finamex	0.7	1.2	-2.2	1.4
Credicorp Capital	0.4	2.2	-4.8	1.8
Deutsche Bank	-0.3	1.8	-3.0	2.5
EIU	-1.1	1.7	-6.8	0.8
Euromonitor Int.	0.4	2.1	-	-
Fitch Solutions	0.0	1.2	-5.5	0.5
FrontierView	0.4	1.6	-	-
GBM Securities	0.2	2.3	-6.2	0.8
Goldman Sachs	1.5	2.2	0.9	2.8
Grupo Financiero Banorte	-0.6	2.2	-5.7	1.6
Grupo Financiero BASE	0.0	-	-0.5	-
HSBC	1.0	1.3	-1.5	1.5
MAPFRE Economics	-0.7	1.6	-6.1	-0.6
Moody's Analytics	2.9	5.7	-7.7	-2.9
Oxford Economics	-0.7	1.7	-6.9	0.1
Prognosis	1.4	-	-1.2	-
UBS	1.2	1.4	-4.3	1.4
Public Forecasts				
OECD	0.5	1.8	-0.9	1.5
World Bank*	1.7	1.9	-0.6	0.0
Summary				
Minimum	-1.1	1.2	-7.7	-2.9
Maximum	2.9	5.7	0.9	4.1
Median	0.4	1.6	-4.4	1.4
Consensus	**0.3**	**1.9**	**-4.1**	**1.2**
History				
30 days ago	0.3	1.8	-3.9	1.3
60 days ago	0.4	1.8	-3.4	1.2
90 days ago	0.5	1.8	-2.6	1.2

6 | Consumption | ann. var. %

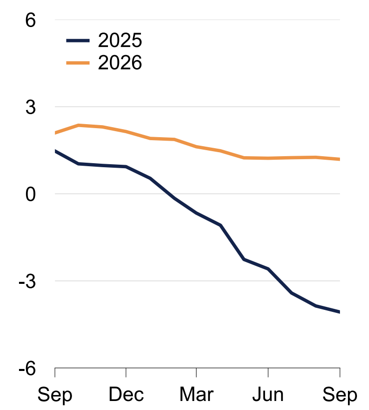
7 | Consumption | Evolution



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.

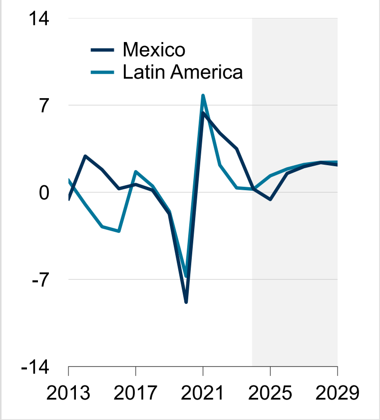
6 | Private Consumption, annual variation in %. Mexican National Institute of Geography & Statistics.
7 | Private Consumption, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
8 | Gross Fixed Investment, annual variation in %. Mexican National Institute of Geography & Statistics.
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Industry & Unemployment

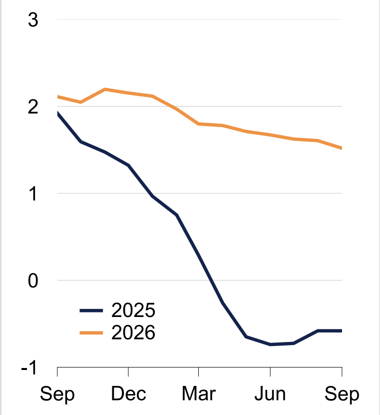
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in % 2025	Industrial Production ann. var. in % 2026	Unemployment %, aop 2025	Unemployment %, aop 2026
4intelligence	-	-	2.7	3.2
Allianz	-	-	3.0	3.0
American Chamber Mexico	0.2	2.0	3.2	2.9
Banamex	-1.0	1.2	2.7	2.8
Barclays Capital	-	-	3.3	4.0
Capital Economics	2.3	1.7	3.3	3.4
Casa de Bolsa Finamex	-1.0	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	0.5	2.6	2.8	3.3
Euromonitor Int.	-1.7	1.2	3.0	3.4
Fitch Ratings	-	-	3.0	3.5
Fitch Solutions	-	-	2.8	3.3
FrontierView	-	-	3.1	3.6
Goldman Sachs	-	-	2.9	3.4
Grupo Financiero Banorte	-0.8	1.5	2.9	3.2
Grupo Financiero BASE	1.0	-	3.1	3.2
HSBC	0.0	1.5	3.1	3.0
INVEX	-	-	2.6	2.4
Itaú Unibanco	-	-	2.7	2.7
Moody's Analytics	-1.8	-0.2	-	-
Oxford Economics	-1.8	1.6	2.8	3.4
Prognosis	0.0	-	3.0	-
Scotiabank	-	-	3.0	3.3
UBS	-3.8	1.9	4.2	4.6
Ve Por Más	-0.5	1.5	2.7	2.8
Public Forecasts				
IMF*	-	-	3.8	3.8
OECD	-	-	2.8	2.8
Summary				
Minimum	-3.8	-0.2	2.6	2.4
Maximum	2.3	2.6	4.2	4.6
Median	-0.5	1.5	3.0	3.3
Consensus	**-0.6**	**1.5**	**3.0**	**3.2**
History				
30 days ago	-0.6	1.6	3.1	3.3
60 days ago	-0.7	1.6	3.1	3.4
90 days ago	-0.7	1.7	3.2	3.3

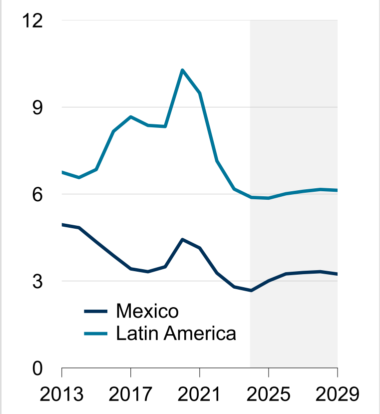
10 | Industry | ann. var. %



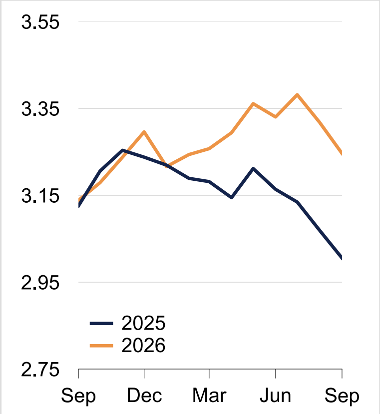
11 | Industry | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

10 | Industrial Production, annual variation in %. Mexican National Institute of Geography & Statistics.
11 | Industrial Production, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
12 | Unemployment, % of active population, average of period. Mexican National Institute of Geography & Statistics.
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

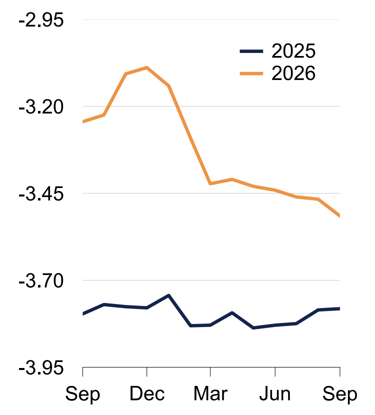
Real Sector | Public Finances

Fiscal Balance | Public Debt

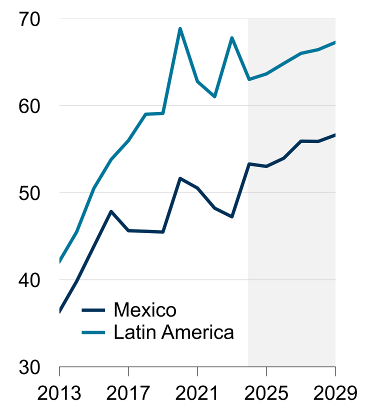
Individual Forecasts	Fiscal Balance % of GDP 2025	Fiscal Balance % of GDP 2026	Public Debt % of GDP 2025	Public Debt % of GDP 2026
Actinver	-3.9	-3.4	-	-
AGPV	-4.0	-3.8	-	-
Allianz	-4.0	-3.3	-	-
American Chamber Mexico	-4.1	-3.9	53.7	54.4
Banamex	-4.2	-3.7	56.8	59.0
Barclays Capital	-3.9	-3.9	51.2	51.8
CABI	-3.7	-3.5	53.0	54.0
Capital Economics	-3.3	-3.5	54.5	55.5
Casa de Bolsa Finamex	-4.2	-3.5	53.1	53.1
Credicorp Capital	-3.9	-3.5	53.2	54.4
DekaBank	-3.5	-3.4	-	-
Deutsche Bank	-4.3	-3.5	52.5	52.8
Econosignal Deloitte	-3.5	-3.1	-	-
EIU	-3.5	-3.4	55.4	56.5
Euromonitor Int.	-3.7	-3.5	-	-
Fitch Ratings	-4.3	-4.0	54.0	56.6
Fitch Solutions	-3.0	-3.0	48.6	50.8
Goldman Sachs	-3.4	-3.1	52.0	53.0
Grupo Financiero Banorte	-3.5	-3.0	52.4	52.5
Grupo Financiero BASE	-4.0	-3.5	54.9	55.9
HSBC	-3.9	-3.5	52.5	52.5
Infonavit	-3.3	-3.0	-	-
INVEX	-3.7	-3.5	-	-
Itaú Unibanco	-4.0	-3.5	52.3	52.3
MAPFRE Economics	-3.4	-3.1	-	-
Moody's Analytics	-5.2	-5.9	-	-
Oxford Economics	-3.4	-3.1	54.2	54.4
Prognosis	-3.5	-	52.0	-
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	-5.2	-5.9	48.6	50.8
Maximum	-3.0	-3.0	56.8	59.0
Median	-3.7	-3.5	52.8	53.5
Consensus	**-3.8**	**-3.5**	**53.0**	**54.0**
History				
30 days ago	-3.8	-3.5	53.1	54.0
60 days ago	-3.8	-3.5	53.3	54.2
90 days ago	-3.8	-3.4	53.2	54.0

14 | Fiscal Balance | % of GDP

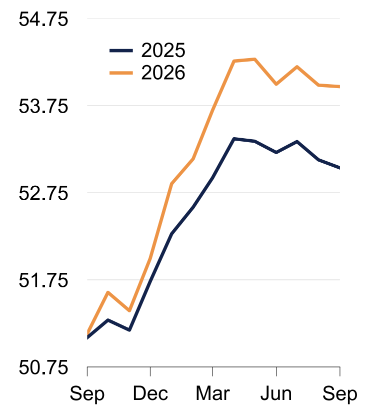
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | 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.

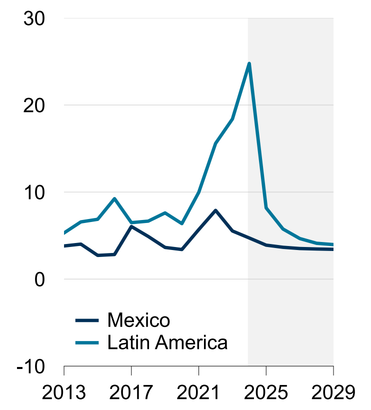
14 | General Government Balance as % of GDP. Bank of Mexico.
15 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.
16 | Public Debt as % of GDP. Mexican Ministry of Finance & Public Credit (SHCP).
17 | Public Debt as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

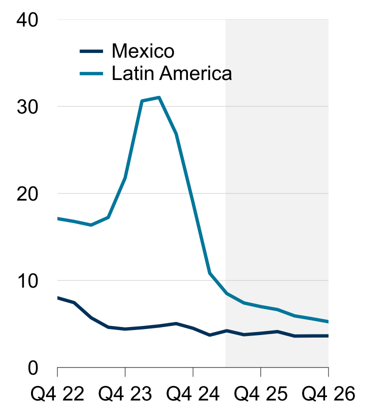
Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop 2025	Inflation (CPI) in %, eop 2026	Inflation (CPI) in %, aop 2025	Inflation (CPI) in %, aop 2026
4intelligence	4.1	3.8	4.0	3.7
Actinver	4.0	3.7	3.9	3.8
Allianz	3.8	3.5	4.2	3.6
American Chamber Mexico	4.1	3.8	-	-
Banamex	4.0	3.9	3.9	4.0
Barclays Capital	4.0	4.2	4.1	3.8
BBVA Bancomer	3.9	3.5	3.9	3.6
CABI	3.9	4.0	-	-
Capital Economics	3.9	3.3	3.8	3.0
Casa de Bolsa Finamex	4.2	4.1	3.9	4.2
Credicorp Capital	3.9	3.7	3.9	3.6
DekaBank	-	-	3.9	3.5
Deutsche Bank	3.9	3.7	3.9	3.7
E2 Economia	4.0	3.5	4.0	3.8
Econosignal Deloitte	4.3	3.7	4.0	3.9
EIU	3.3	3.5	3.9	3.5
Euromonitor Int.	-	-	3.9	3.7
Fitch Ratings	-	-	4.0	3.6
Fitch Solutions	4.0	3.5	4.2	3.8
GBM Securities	4.2	3.8	4.1	3.9
Goldman Sachs	3.9	3.8	3.9	3.8
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
ifo Institute	-	-	3.9	3.6
Infonavit	4.0	4.0	3.9	3.9
INVEX	3.9	4.0	3.9	4.0
Itaú Unibanco	4.1	3.7	-	-
Julius Baer	-	-	3.9	3.6
Kiel Institute	-	-	3.8	3.3
MAPFRE Economics	4.1	3.6	4.0	3.8
Moody's Analytics	4.0	3.0	4.0	3.4
Oxford Economics	3.9	3.6	3.9	3.6
Pantheon Macroeconomics	-	-	4.0	3.8
Standard Chartered	-	-	3.4	3.0
Thorne & Associates	4.0	3.6	3.9	3.7
UBS	4.0	3.5	3.9	3.7
Ve Por Más	3.8	3.8	3.8	3.7
Others (8)**	4.0	3.8	3.9	3.3
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	3.3	3.0	3.4	3.0
Maximum	4.3	4.2	4.2	4.2
Median	4.0	3.7	3.9	3.7
Consensus	**4.0**	**3.7**	**3.9**	**3.7**
History				
30 days ago	4.0	3.7	3.9	3.7
60 days ago	3.9	3.7	3.9	3.7
90 days ago	3.8	3.7	3.8	3.6

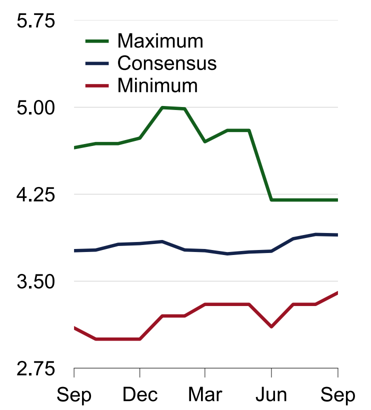
18 | Inflation (CPI) | %, aop



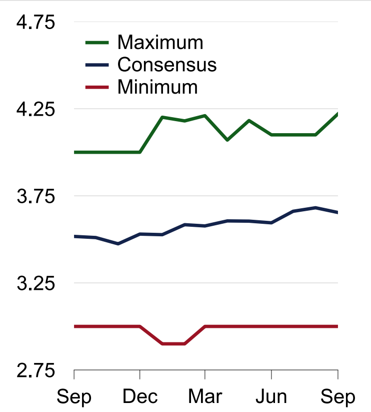
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025



21 | Inflation (CPI) | Evolution | 2026



Notes and sources

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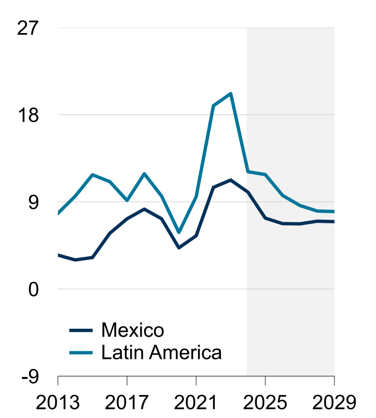
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

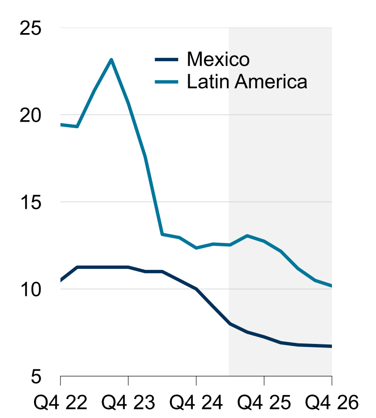
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Mexican National Institute of Geography & Statistics.
20 | 21 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Interest Rates

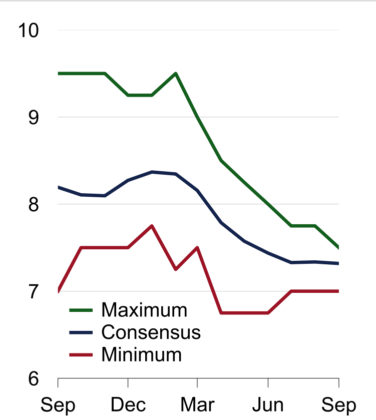
22 | Policy Rate | %, eop



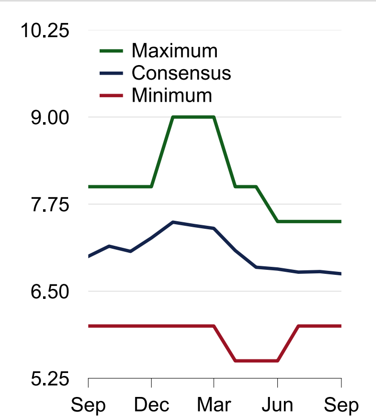
23 | Policy Rate | %, eop



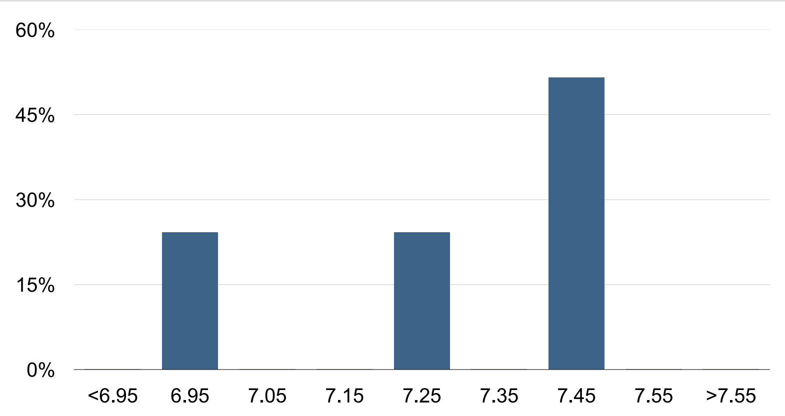
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
4intelligence	7.25	7.00
Actinver	7.25	6.50
AGPV	7.50	7.00
Allianz	7.50	6.50
American Chamber Mexico	7.50	6.75
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	7.50	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	6.50
Grupo Financiero BASE	7.50	6.50
HSBC	7.50	6.75
Infonavit	7.50	6.75
INVEX	7.25	6.75
Itaú Unibanco	7.50	7.00
JPMorgan	7.00	-
Monex	7.00	6.50
Oxford Economics	7.50	6.25
Pantheon Macroeconomics	7.00	6.00
Prognosis	7.50	-
Scotiabank	7.50	7.00
Standard Chartered	7.50	7.50
Thorne & Associates	7.25	6.75
UBS	7.25	6.50
Ve Por Más	7.50	7.25
Summary		
Minimum	7.00	6.00
Maximum	7.50	7.50
Median	7.50	6.75
Consensus	**7.32**	**6.75**
History		
30 days ago	7.34	6.78
60 days ago	7.33	6.77
90 days ago	7.44	6.82

Notes and sources

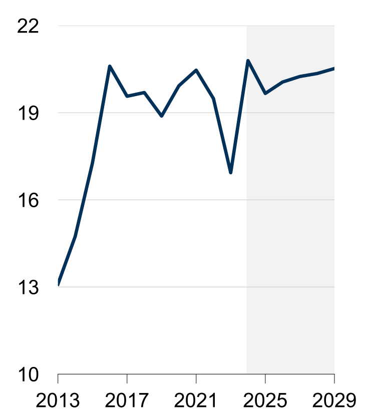
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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.

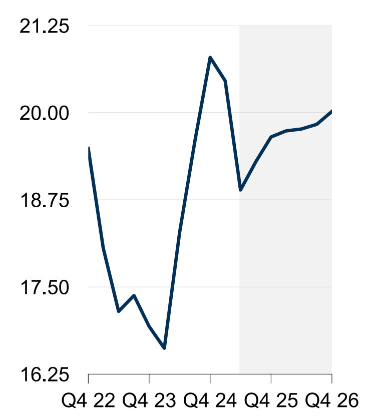
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

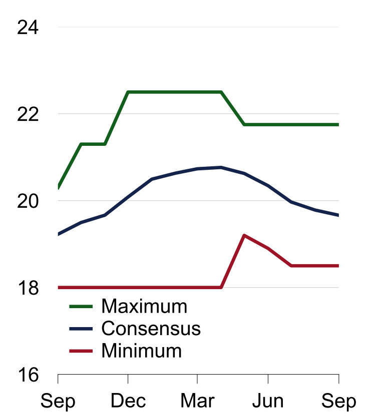
27 | Exchange Rate | MXN per USD



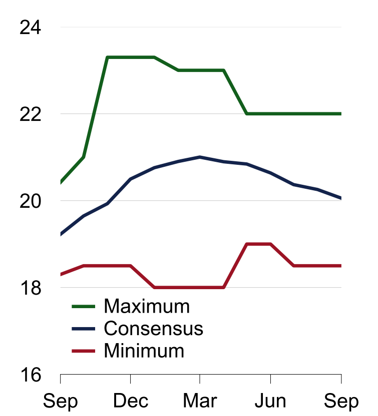
28 | Exchange Rate | MXN per USD



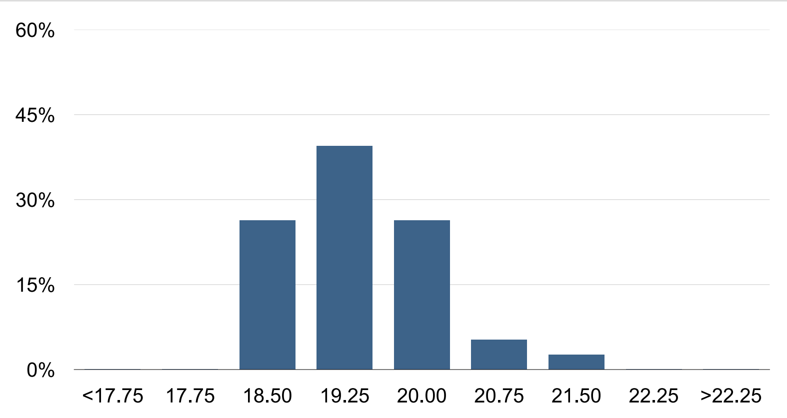
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | MXN per USD

Individual Forecasts	2025	2026
4intelligence	18.97	20.46
Actinver	19.20	20.10
AGPV	20.00	20.00
Allianz	21.00	20.50
American Chamber Mexico	19.88	20.18
Banamex	19.30	19.96
Barclays Capital	19.00	19.50
BBVA Bancomer	19.44	19.96
CABI	20.50	20.75
Capital Economics	20.00	20.00
Casa de Bolsa Finamex	19.30	19.80
Credicorp Capital	19.50	20.60
Credit Agricole	20.75	21.00
DekaBank	19.00	20.73
Deutsche Bank	20.50	21.00
E2 Economia	19.00	18.50
Econosignal Deloitte	19.50	19.00
EIU	19.80	19.42
Fitch Ratings	20.00	20.50
Fitch Solutions	19.50	19.00
GBM Securities	20.00	20.50
Grupo Financiero Banorte	19.50	19.20
Grupo Financiero BASE	19.25	19.50
HSBC	18.75	-
Infonavit	19.50	20.00
INVEX	19.70	20.00
Itaú Unibanco	19.00	19.50
JPMorgan	18.70	-
Julius Baer	19.50	18.64
MAPFRE Economics	20.59	21.02
Monex	19.25	20.00
Oxford Economics	20.25	21.06
Prognosis	20.00	-
Scotiabank	20.30	21.30
Standard Chartered	18.50	18.50
Thorne & Associates	19.00	19.50
UBS	21.75	22.00
Ve Por Más	19.50	20.30
Summary		
Minimum	18.50	18.50
Maximum	21.75	22.00
Median	19.50	20.00
Consensus	**19.66**	**20.06**
History		
30 days ago	19.78	20.26
60 days ago	19.97	20.37
90 days ago	20.34	20.64

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.

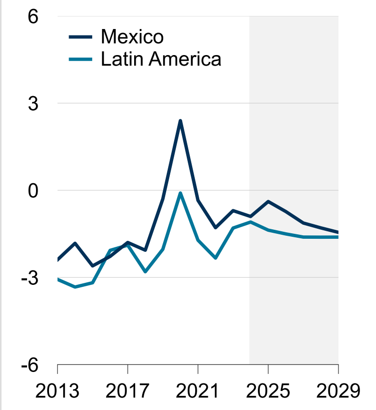
27 | 28 Exchange Rate, MXP per USD, end of period. FTSE Russell.
29 | 30 Exchange Rate, MXP per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.
31 | Exchange Rate, MXP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

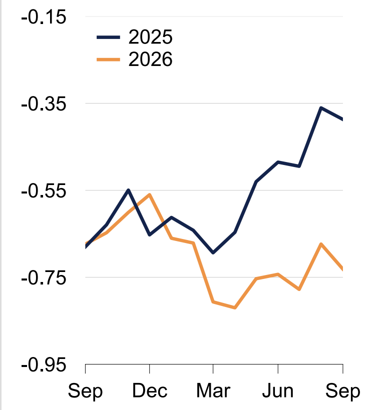
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP 2025	Current Account % of GDP 2026	Trade Balance USD bn 2025	Trade Balance USD bn 2026
Actinver	-0.5	-0.7	-	-
AGPV	-	-	-7.0	-8.0
Allianz	-0.5	-1.1	-	-
American Chamber Mexico	-0.4	-0.7	-2.3	-5.1
Banamex	-0.4	-0.7	-3.0	-9.8
Barclays Capital	-0.3	-0.5	-	-
BBVA Bancomer	0.0	-0.6	-	-
CABI	-	-	16.4	39.1
Capital Economics	-0.3	-0.8	-	-
Credicorp Capital	-0.5	-0.8	-19.0	-20.0
Credit Agricole	-0.5	-0.8	-	-
DekaBank	-0.2	-0.1	-	-
Deutsche Bank	0.3	-0.1	-5.0	-12.0
EIU	-0.1	-0.2	-5.6	-7.3
Euromonitor Int.	-0.6	-1.1	-3.6	-6.1
Fitch Ratings	0.4	0.1	4.0	4.2
Fitch Solutions	0.2	-0.6	6.6	-6.7
Goldman Sachs	0.2	-0.1	-5.2	-6.4
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	-0.2	-0.8	-0.1	-8.1
Itaú Unibanco	-0.6	-0.6	-	-
MAPFRE Economics	-0.4	-0.3	-	-
Moody's Analytics	-2.4	-6.3	-	-
Oxford Economics	-0.3	-0.2	-16.8	-26.8
Prognosis	-0.3	-	-13.3	-
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	-2.4	-6.3	-19.0	-26.8
Maximum	0.4	0.5	16.4	39.1
Median	-0.3	-0.6	-5.0	-6.7
Consensus	**-0.4**	**-0.7**	**-3.8**	**-4.2**
History				
30 days ago	-0.4	-0.7	-5.6	-3.8
60 days ago	-0.5	-0.8	-6.3	-6.6
90 days ago	-0.5	-0.7	-6.6	-7.4

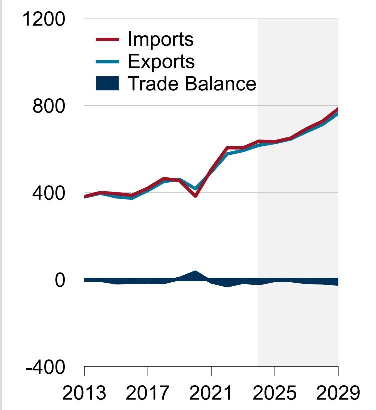
32 | Current Account | % of GDP



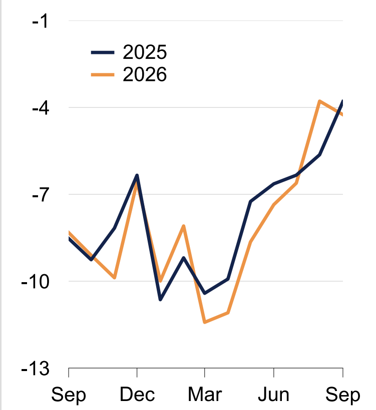
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | 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.

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.

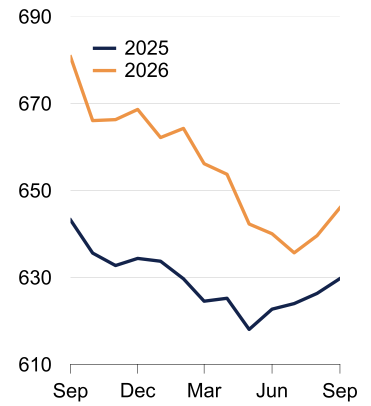
External Sector | Merchandise Trade

Merchandise Exports | Merchandise Imports

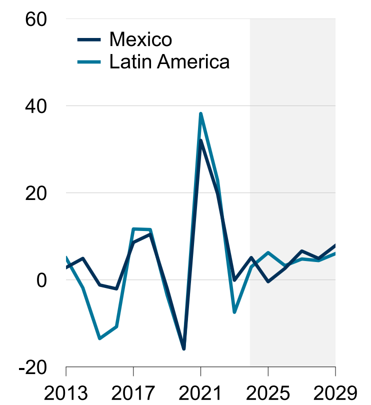
Individual Forecasts	Merchandise Exports USD bn 2025	Merchandise Exports USD bn 2026	Merchandise Imports USD bn 2025	Merchandise Imports USD bn 2026
AGPV	620	640	627	648
American Chamber Mexico	626	630	628	635
Banamex	653	692	656	702
CABI	642	674	625	635
Credicorp Capital	640	680	659	700
Deutsche Bank	633	642	638	654
EIU	633	644	639	651
Euromonitor Int.	628	631	632	637
Fitch Ratings	636	662	632	658
Fitch Solutions	641	646	634	652
Goldman Sachs	637	664	642	670
Grupo Financiero BASE	626	-	632	-
HSBC	620	650	630	655
INVEX	648	698	648	706
Oxford Economics	608	563	625	589
Prognosis	625	-	638	-
UBS	590	576	585	562
Summary				
Minimum	590	563	585	562
Maximum	653	698	659	706
Median	633	646	632	652
Consensus	**630**	**646**	**634**	**650**
History				
30 days ago	626	640	632	643
60 days ago	624	636	630	642
90 days ago	623	640	629	647

36 | Exports | ann. var. %

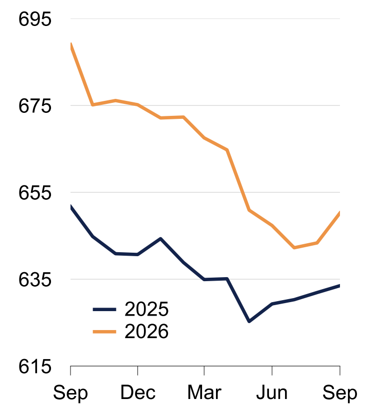
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

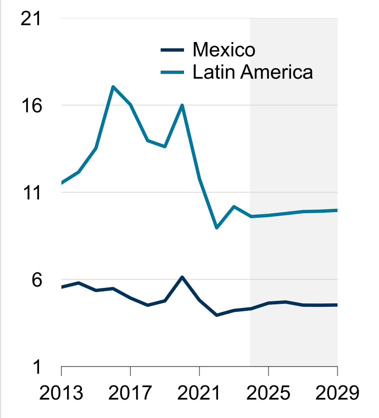
36 | Merchandise Exports, annual variation in %. Mexican National Institute of Geography & Statistics.
37 | Exports in USD, 12-month evolution of 2025 and 2026 forecasts.
38 | Merchandise Imports, annual variation in %. Mexican National Institute of Geography & Statistics.
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

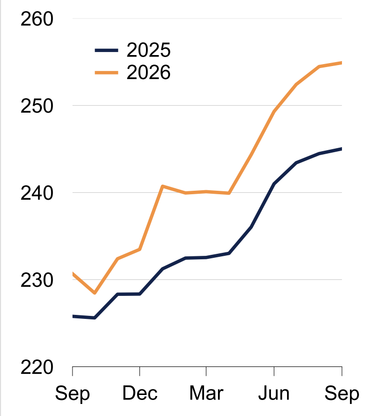
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn 2025	Int. Reserves USD bn 2026	External Debt USD bn 2025	External Debt USD bn 2026
AGPV	240	250	-	-
Banamex	250	259	-	-
Barclays Capital	230	230	590	576
Credicorp Capital	232	247	-	-
Deutsche Bank	248	245	620	625
EIU	-	-	591	592
Euromonitor Int.	260	280	-	-
Fitch Ratings	246	253	-	-
Fitch Solutions	245	260	-	-
Goldman Sachs	240	240	-	-
INVEX	244	251	-	-
Moody's Analytics	248	255	-	-
Oxford Economics	231	238	624	646
Prognosis	240	-	-	-
UBS	277	306	654	662
Summary				
Minimum	230	230	590	576
Maximum	277	306	654	662
Median	245	251	620	625
Consensus	**245**	**255**	**616**	**620**
History				
30 days ago	244	254	614	618
60 days ago	243	252	613	617
90 days ago	241	249	608	613

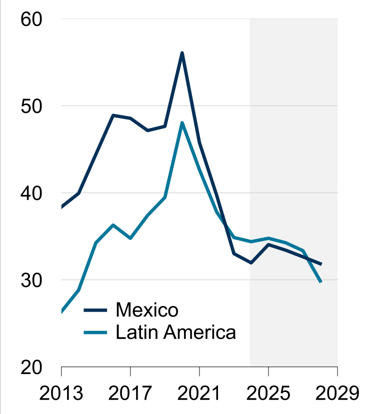
40 | Reserves | months of imports



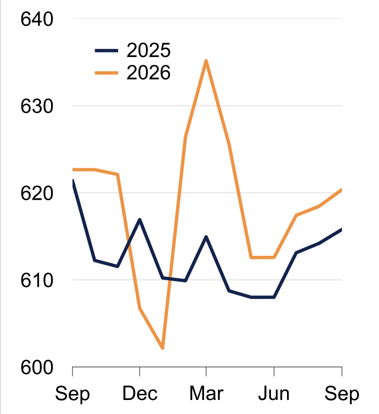
41 | Reserves | Evolution



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

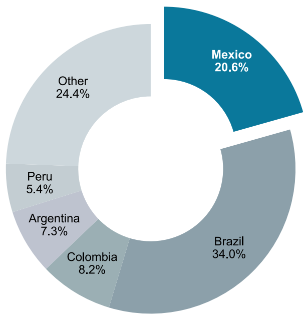
Strengths and Weaknesses

Strengths
- Commitment to sound fiscal policy
- Large domestic market

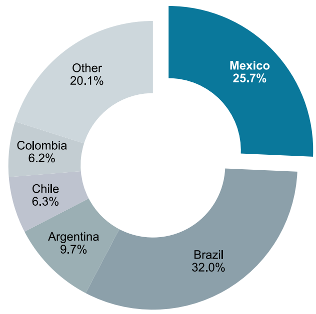
Weaknesses
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

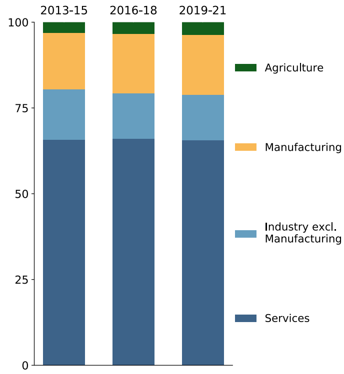


GDP | %-share in Latin America

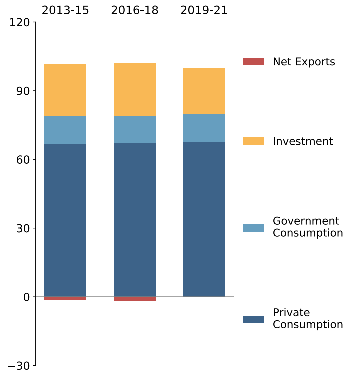


Economic Structure

GDP by Sector | share in %

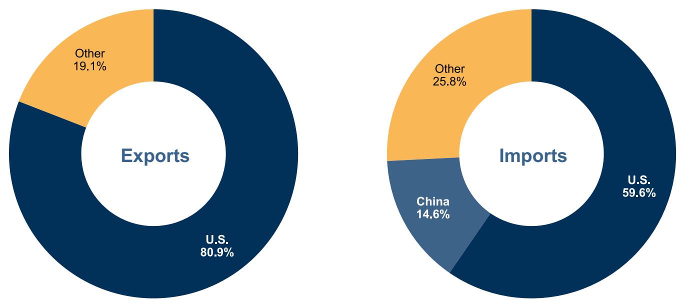


GDP by Expenditure | share in %

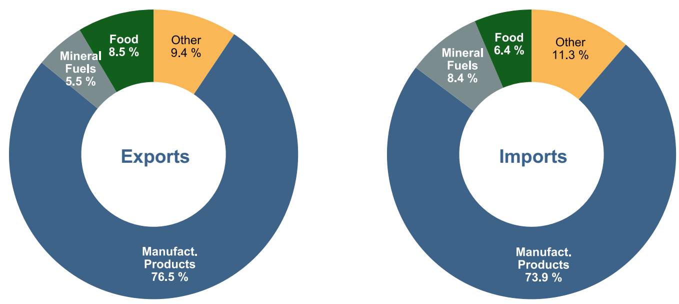


Trade Structure

Primary markets | share in %



Primary products | share in %



Paraguay

2025 GDP growth to remain solid

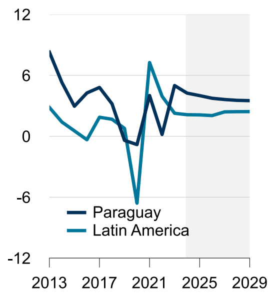
Paraguay

Giovanni Sbattella
Economist

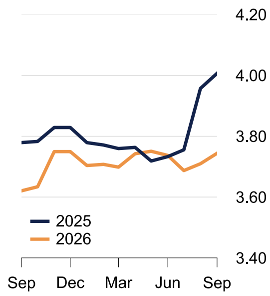
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.1	4.0	3.6
Fiscal Balance (% of GDP):	-3.5	-2.0	-1.6
Public Debt (% of GDP):	39.7	42.5	38.1
Inflation (%):	6.4	3.8	3.6
Current Account (% of GDP):	-2.9	-2.9	-1.6

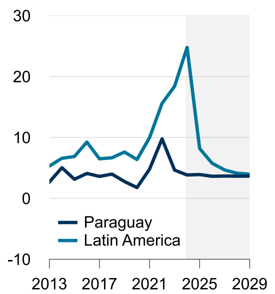
Real GDP | ann. var. %



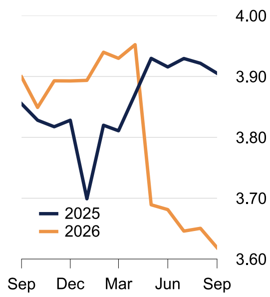
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After expanding at the quickest pace since Q2 2021 in the first quarter, Paraguay's economy likely lost some steam in the second quarter. Economic activity growth declined in April–June vs Q1's average, likely dragged by the external sector; merchandise exports dropped by 10.6% in year-on-year terms in Q2. That said, economic momentum likely remained above its past-decade average, as private consumption should have benefited from lower inflation and strong remittance inflows. Turning to Q3, economic momentum is set to pick up from Q2's projected levels, bolstered by the government's infrastructure plans—including a USD 4 billion pulp mill and a USD 1.2 billion hydrogen and ammonia plant—and continued efforts to foster private sector investment.

GDP outlook: Our Consensus is for economic growth to slightly cool in 2025 from 2024 as domestic demand wanes due to a high base of comparison and fiscal consolidation. That said, GDP growth should remain above the Latin American average, on the back of IMF funds and government infrastructure plans. Extreme weather is a downside risk. FocusEconomics panelists see GDP expanding 4.0% in 2025, which is unchanged from one month ago, and expanding 3.7% in 2026.

Inflation: Inflation rose to 4.6% in August from 4.3% in July, marking the third consecutive month of increase. Our panel expects average inflation in 2025 to hover around 2024 levels and the midpoint of the Central Bank's 1.5–5.5% target range, kept in check by the Peña administration's commitment 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.

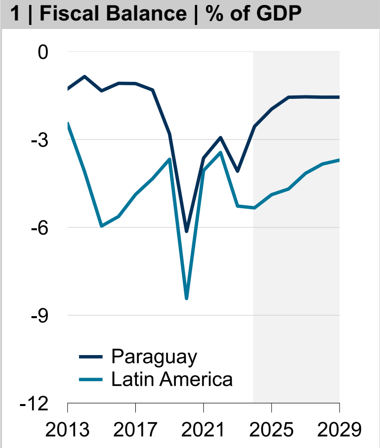
Monetary policy: At its 22 August meeting, the Central Bank kept its policy rate at 6.00%, unchanged since March 2024. The decision reflected robust GDP growth, stable inflation expectations for the next 12 months and reduced exchange rate pressures. The Bank should stand pat through December amid a solid economic performance and stable inflation. The Bank will reconvene on 23 September. FocusEconomics panelists see the policy interest rate ending 2025 at 5.96% and ending 2026 at 5.50%.

Currency: The guarani traded at PYG 7,211 per USD on 5 September, appreciating 3.9% month on month. Our Consensus is for the PYG to depreciate from current levels by the end of 2025 compared to 2024 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 7,800 per USD and ending 2026 at PYG 7,933 per USD.

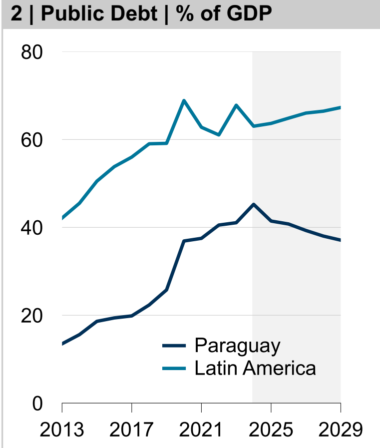
Economic Indicators | 2020 - 2029

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	6,617	6,961	7,355	7,743	8,107
GDP (USD bn)	35.3	39.8	41.8	43.0	44.5	46.1	49.1	52.5	55.9	59.1
GDP (PYG bn)	239,915	270,634	292,947	314,282	336,114	363,628	386,833	426,694	467,654	478,385
Economic Growth (Nominal GDP, ann. var. %)	1.4	12.8	8.2	7.3	6.9	8.2	6.4	10.3	9.6	2.3
Economic Growth (Real GDP, ann. var. %)	-0.8	4.0	0.2	5.0	4.2	4.0	3.7	3.6	3.5	3.5
Private Consumption (ann. var. %)	-3.6	6.1	2.3	3.2	5.2	3.9	3.6	3.9	3.8	3.7
Government Consumption (ann. var. %)	5.1	2.6	-2.2	5.1	7.1	1.6	2.4	2.5	2.8	2.8
Fixed Investment (ann. var. %)	5.3	18.2	-1.8	-2.8	8.3	6.6	5.3	4.9	4.7	4.5
Exports (G&S, ann. var. %)	-9.0	2.1	-1.1	35.0	-1.6	2.0	4.0	3.2	2.9	2.8
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	5.8	6.0	6.0	5.9	5.8
Fiscal Balance (% of GDP)	-6.1	-3.6	-2.9	-4.1	-2.6	-2.0	-1.6	-1.5	-1.6	-1.6
Public Debt (% of GDP)	36.9	37.5	40.5	41.1	45.2	41.4	40.8	39.3	38.0	37.1
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	3.9	3.7	3.7	3.7	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	3.6
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	7,800	7,933	7,987	8,034	8,146
Exchange Rate (PYG per USD, aop)	6,789	6,798	7,006	7,304	7,560	7,881	7,877	8,130	8,371	8,090
External Sector										
Current Account Balance (USD bn)	0.7	-0.4	-2.9	-0.2	-1.7	-1.3	-1.0	-0.9	-0.9	-0.9
Current Account Balance (% of GDP)	1.9	-1.1	-7.1	-0.4	-3.9	-2.8	-2.1	-1.6	-1.5	-1.5
Merchandise Trade Balance (USD bn)	1.2	0.7	-1.8	0.8	-1.2	-0.4	-0.2	-0.1	0.1	0.1
Merchandise Exports (USD bn)	11.0	13.2	12.8	16.1	14.7	15.2	15.7	16.5	17.1	17.9
Merchandise Imports (USD bn)	9.7	12.6	14.7	15.3	15.8	15.6	15.9	16.6	17.0	17.8
Merchandise Exports (ann. var. %)	-9.6	20.7	-3.1	25.8	-9.1	3.4	3.5	5.2	3.6	4.7
Merchandise Imports (ann. var. %)	-18.4	29.3	16.7	4.6	3.2	-1.7	1.9	4.7	2.5	4.7
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	10.1	10.3	-	-	-
International Reserves (months of imports)	11.7	9.5	8.0	8.0	7.5	7.8	7.8	-	-	-
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	60.6	58.4	56.8	55.5
Monthly Data	**Nov 24**	**Dec 24**	**Jan 25**	**Feb 25**	**Mar 25**	**Apr 25**	**May 25**	**Jun 25**	**Jul 25**	**Aug 25**
Inflation (CPI, mom var. %)	0.22	0.67	0.97	0.44	1.17	0.36	0.00	0.00	0.36	0.07
Inflation (CPI, ann. var. %, eop)	3.4	3.8	3.8	4.3	4.4	4.0	3.6	4.0	4.3	4.6
Exchange Rate (PYG per USD, eop)	7,815	7,811	7,885	7,922	7,981	8,007	7,986	7,980	7,486	7,231

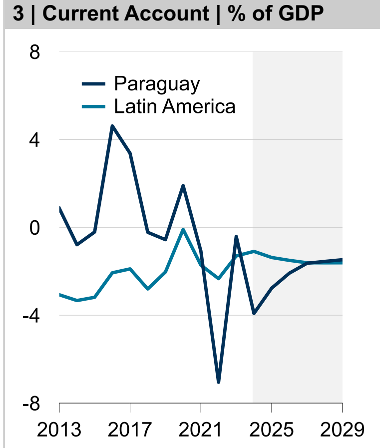
1 | Fiscal Balance | % of GDP



2 | Public Debt | % of GDP



3 | Current Account | % of GDP



Notes and sources

1 | General Government Balance as % of GDP. Paraguay Ministry of Finance.
2 | Public Debt as % of GDP. International Monetary Fund (IMF).
3 | Current Account Balance as % of GDP. International Monetary Fund (IMF).
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

Telecommunication (2020)

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

Energy (2022)

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

Transportation (2024)

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

Political Data

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

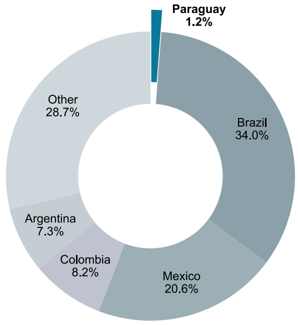
Strengths and Weaknesses

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

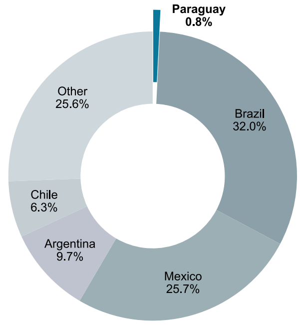
Weaknesses
- Vulnerability to commodity price swings
- Dependence on neighboring economies

Paraguay in the Region

Population | %-share in Latin America

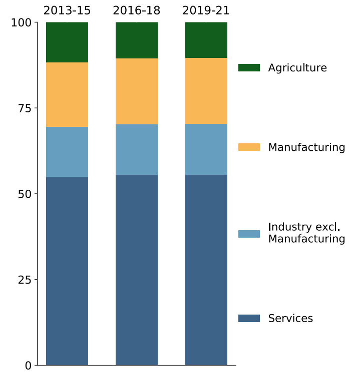


GDP | %-share in Latin America

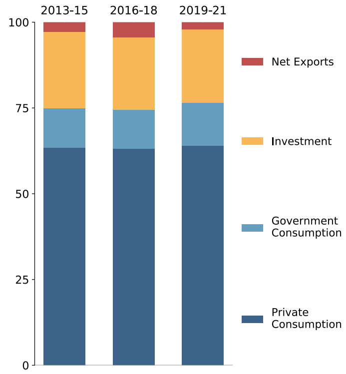


Economic Structure

GDP by Sector | share in %

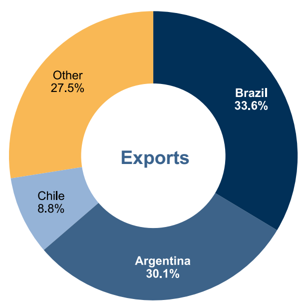


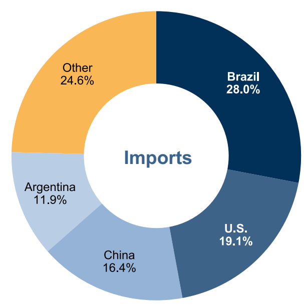
GDP by Expenditure | share in %



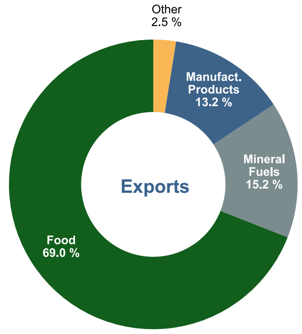
Trade Structure

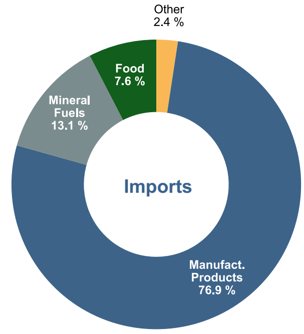
Primary markets | share in %





Primary products | share in %





Peru

GDP growth to exceed regional average

Peru

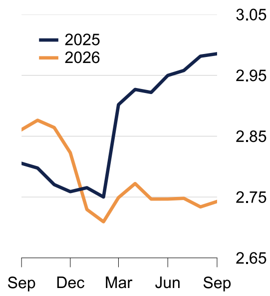
Oliver Reynolds
Economist

LONG-TERM TRENDS | 3-year averages

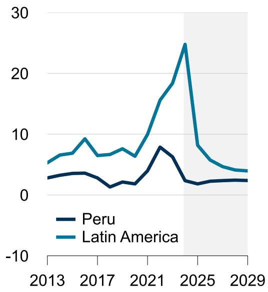
	2021-23	2024-26	2027-29
GDP growth (%):	5.3	3.0	2.9
Fiscal Balance (% of GDP):	-2.3	-2.8	-1.9
Public Debt (% of GDP):	33.7	32.8	33.9
Inflation (%):	6.1	2.2	2.4
Current Account (% of GDP):	-2.0	1.5	-0.3

Real GDP | ann. var. %

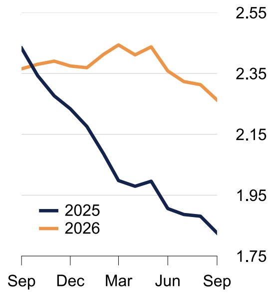
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: GDP growth slowed to 2.8% year on year in Q2 from 3.9% in Q1, marking the worst performance since Q1 2024. The slowdown from Q1 reflected softer growth in private consumption, public spending, fixed investment and exports. That said, the GDP expansion was still above the Latin American average. Interest rate cuts and rapid wage rises kept domestic demand robust, even as growth in the aforementioned components slowed. Meanwhile, net trade dragged on the economy due to surging imports. Turning to Q3, our Consensus is for a slight slowdown in economic growth compared to Q2. The growth rate will be weighed on by rising global trade tensions, greater caution among firms as the April 2026 general election approaches, and a higher base of comparison—in Q3 last year the economy was boosted by pension fund withdrawals.

GDP outlook: GDP growth is projected to moderate in 2025 vs 2024, as investments and exports lose momentum amid rising global protectionism, elevated crime and some firms likely pausing investment plans as the general elections near. Even so, Peru's expansion should outpace the Latin American average. Social unrest and protests disrupting mining activity are key downside risks. FocusEconomics panelists see GDP expanding 3.0% in 2025, which is unchanged from one month ago, and expanding 2.7% in 2026.

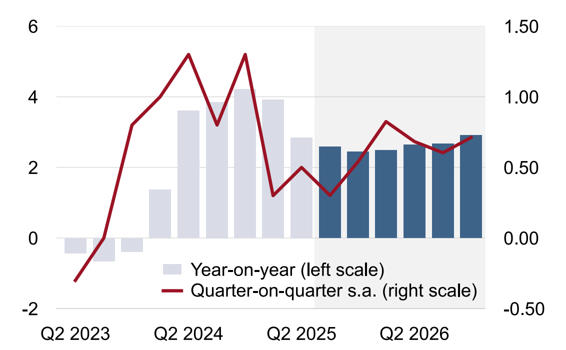
Inflation: In August, inflation fell to 1.1% from July's 1.7%, the lowest since August 2018, on softer price pressures for recreation, food, housing and clothing. Improved fish supply and downward adjustments to residential electricity and gas tariffs were underlying factors explaining the decline. Inflation should remain within the Central Bank's 1.0–3.0% target through end-2025. FocusEconomics panelists see consumer prices rising 1.8% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 2.3% on average in 2026.

Monetary policy: In mid-August, the Central Bank held its policy rate at 4.50% following 50 basis points of cuts earlier in the year. On-target inflation, near-potential GDP growth, anchored inflation expectations and rising international trade tensions led to a wait-and-see approach. The majority of our panelists see the Bank cutting rates by 25–50 basis points by end-December, while the rest expect no change. FocusEconomics panelists see the policy interest rate ending 2025 at 4.25% and ending 2026 at 4.12%.

Currency: The sol traded at PEN 3.52 per USD on 5 September, appreciating 1.1% month on month. The sol has appreciated notably against the dollar so far this year, supported by broad-based USD weakness plus higher prices for copper and gold—the country's top goods exports. The sol is forecast to depreciate marginally from current levels by year-end. FocusEconomics panelists see the sol ending 2025 at PEN 3.65 per USD and ending 2026 at PEN 3.70 per USD.

REAL SECTOR | Economy grows at softest pace since Q1 2024 in the second quarter

Real GDP | variation in %



Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.
Source: Central Reserve Bank of Peru (BCRP) and Peruvian National Institute of Statistics & Informatics (INEI).

GDP reading: According to a preliminary reading, GDP growth lost steam in Q2, falling to 2.8% year on year from 3.9% in the first quarter and marking the worst reading since Q1 2024. That said, the Q2 reading was above the Latin American average for the sixth straight quarter.

Drivers: The downturn was broad-based, with private consumption, public spending, fixed investment and exports all weakening.

Private consumption increased 3.6% in the second quarter, which was below the first quarter's 3.8% expansion. Government consumption growth moderated to 3.6% in Q2 (Q1: +4.8% yoy). Fixed investment growth softened to 7.7% in Q2, compared to 9.3% recorded in the previous quarter. Exports of goods and services fell 0.6% on an annual basis in the second quarter, which contrasted the first quarter's 9.2% expansion. In addition, imports of goods and services growth moderated to 12.7% in Q2 (Q1: +17.1% yoy).

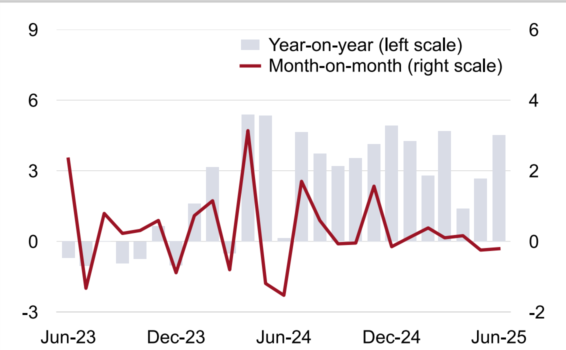
Panelist insight: On the latest reading and outlook, Itaú Unibanco analysts said:

"Economic activity continues to perform well. Business confidence indicators remain broadly positive, the investment recovery is ongoing, and terms of trade are still near historical highs. We have a GDP growth forecast of 2.9% for 2025 and 2.7% for 2026. While tariff-related uncertainty presents medium-term downside risks, the slightly improved growth outlook for China and the exemption of refined copper exports to the U.S. will help mitigate short-term risks to Peru's economic activity."

Our Consensus: FocusEconomics panelists see GDP expanding 3.0% in 2025, which is unchanged from one month ago, and expanding 2.7% in 2026.

REAL SECTOR | Economic activity growth rises in June

Economic Activity



Note: Year-on-year and month-on-month variation in economic activity in %.
Source: Peruvian National Institute of Statistics & Informatics (INEI).

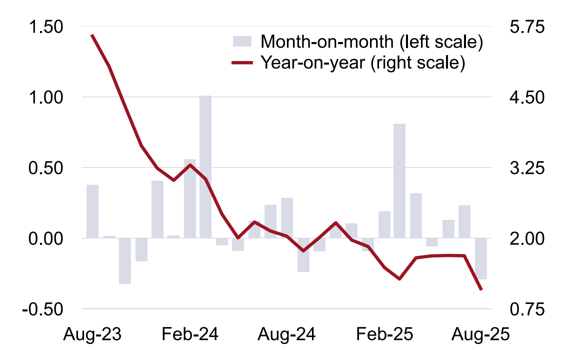
Latest reading: Economic activity grew 4.5% compared to the same month a year earlier in June, which followed May's 2.7% increase but was below market expectations. The acceleration from May was due to faster growth in the commerce, manufacturing and mining sectors. In contrast, the agricultural sector weakened.

On a monthly basis, economic activity dropped 0.2% in June, matching May's fall. Meanwhile, the trend improved, with the annual average growth of economic activity coming in at 3.7% in June, up from May's 3.3% reading.

Panelist insight: On the reading and outlook, BBVA analysts said:

"The outlook for the second half of the year will be more challenging, due to a higher year-on-year comparison base — partly because of [last year's] withdrawals from private pension funds — a likely greater impact from global trade tensions, and the proximity of the 2026 general elections, which tend to induce caution in spending decisions. This context is consistent with our projection that the Peruvian economy will grow 3.1% in 2025."

Inflation | Price Index | variation in %



Note: Year-on-year and month-on-month variation of the consumer price index (CPI) in %.
Source: Peruvian National Institute of Statistics & Informatics (INEI).

MONETARY SECTOR | Inflation declines to lowest level since August 2018 in August

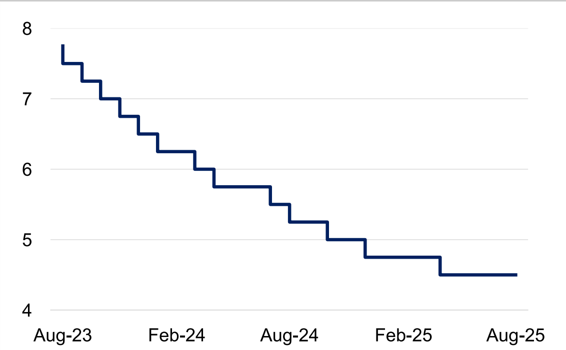
Latest reading: Inflation eased to 1.1% in August, following July's 1.7%. August's reading marked the weakest inflation rate since August 2018 and was near the lower bound of the Central Bank's 1.0–3.0% target. The reading was primarily due to softer price pressures for recreation and entertainment, food and beverages, and clothing.

In addition, the trend pointed down mildly, with annual average inflation coming in at 1.7% in August (July: 1.8%).

Finally, consumer prices dropped 0.29% in August over the previous month, contrasting July's 0.23% rise. August's result marked the sharpest fall in prices since October 2023.

Our Consensus: FocusEconomics panelists see consumer prices rising 1.8% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 2.3% on average in 2026.

Key Policy Rate | in %, eop



Note: Central Bank Reference Rate in %.
Source: Central Reserve Bank of Peru (BCRP).

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

Central Bank stays put as expected: At its meeting on 14 August, 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 wanted to gauge the effects of its rate cuts over the past 18 months before acting again. With economic activity near potential, inflation comfortably inside the 1.0–3.0% target band and expected to hold there, and global uncertainty heightened by Trump's tariffs, keeping policy unchanged was the sensible course.

Easing cycle close to an end: The Central Bank provided no explicit forward guidance on future interest rate moves. Most of our panelists anticipate rate cuts of 25 or 50 basis points by the end of this year, though some see rates on hold.

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

"While our base case remains a September cut, its materialization is contingent on the external environment. We see an increased probability that this cut will be postponed to Q4. With a largely closed output gap, well-anchored inflation expectations, and only a marginally restrictive policy stance, there is limited urgency to either address inflationary pressures or stimulate economic growth."

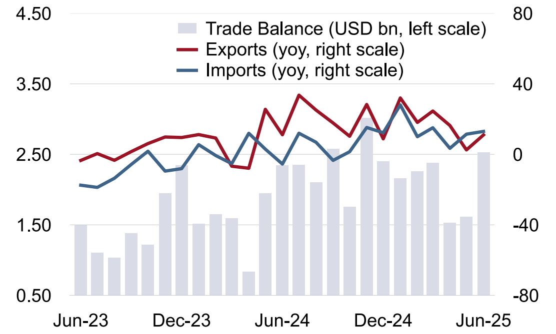
Our Consensus: FocusEconomics panelists see the policy interest rate ending 2025 at 4.25% and ending 2026 at 4.12%.

EXTERNAL SECTOR | Merchandise exports gain steam in June

Latest reading: Merchandise exports jumped 11.0% over the same month last year in June, on the heels of May's 2.5% increase. This was solely due to higher metal export prices, as export volumes fell due to problems with copper shipments. Meanwhile, merchandise imports climbed 13.0% in annual terms in June (May: +11.4% yoy).

As a result, the merchandise trade balance improved from the previous month, recording a USD 2.5 billion surplus in June (May 2025: USD 1.6

Merchandise Trade



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

billion surplus; June 2024: USD 2.3 billion surplus). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 26.7 billion surplus in June, compared to the USD 26.5 billion surplus in May.

Our Consensus: FocusEconomics panelists see merchandise exports rising 6.9% in 2025, which is up by 0.6 percentage points from one month ago, and rising 1.7% in 2026.

Our panelists see merchandise imports rising 7.7% in 2025, which is up by 0.7 percentage points from one month ago, and rising 3.3% in 2026.

Our panelists see a trade surplus of USD 25.4 billion in 2025 and a trade surplus of USD 25.0 billion in 2026.

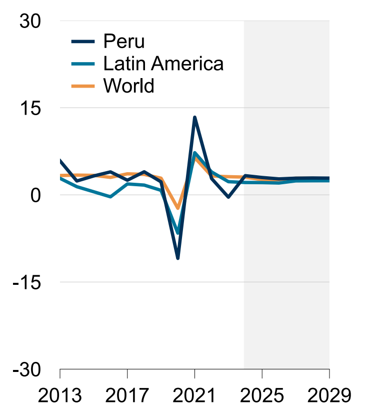
Economic Indicators | 2020 - 2029

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	8,651	9,239	9,572	10,071	10,732	11,308
GDP (USD bn)	210	230	248	272	295	318	333	354	380	405
GDP (PEN bn)	734	892	952	1,017	1,106	1,156	1,225	1,313	1,406	1,486
Economic Growth (Nominal GDP, ann. var. %)	-7.0	21.5	6.7	6.9	8.7	4.5	6.0	7.2	7.1	5.6
Economic Growth (Real GDP, ann. var. %)	-10.9	13.4	2.8	-0.4	3.3	3.0	2.7	2.9	2.9	2.9
Private Consumption (ann. var. %)	-9.9	12.5	3.5	0.1	2.8	3.1	2.7	3.0	2.9	2.9
Government Consumption (ann. var. %)	7.9	4.8	-0.2	4.9	2.1	3.6	1.9	2.3	2.4	2.4
Fixed Investment (ann. var. %)	-16.1	33.2	1.1	-4.5	5.6	4.4	2.2	3.2	3.1	3.0
Exports (G&S, ann. var. %)	-19.8	12.7	5.5	4.1	6.1	4.7	2.6	2.7	3.8	3.4
Imports (G&S, ann. var. %)	-13.6	14.8	3.6	1.3	8.4	7.0	2.3	2.4	3.5	3.2
Manufacturing Production (ann. var. %)	-12.6	18.7	1.0	-6.6	4.0	2.5	2.1	2.0	2.1	2.4
Commerce (ann. var. %)	-13.3	17.2	3.2	2.2	3.0	2.9	2.9	2.7	2.8	-
Unemployment (% of active population, aop)	12.8	11.3	7.7	6.9	6.6	6.3	6.3	6.3	6.3	6.3
Fiscal Balance (% of GDP)	-8.7	-2.5	-1.7	-2.7	-3.5	-2.6	-2.4	-1.9	-1.9	-1.8
Public Debt (% of GDP)	34.0	35.3	33.3	32.4	32.1	32.9	33.5	33.6	34.0	34.1
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	2.1	2.3	2.5	2.5	2.4
Inflation (CPI, ann. var. %, aop)	1.8	4.0	7.9	6.3	2.4	1.8	2.3	2.4	2.4	2.4
Inflation (PPI, ann. var. %, aop)	0.2	9.3	10.8	1.8	-2.0	-0.9	1.0	2.2	2.2	2.2
Policy Interest Rate (%, eop)	0.25	2.50	7.50	6.75	5.00	4.25	4.12	4.18	4.24	4.13
Exchange Rate (PEN per USD, eop)	3.62	3.99	3.81	3.70	3.76	3.65	3.70	3.70	3.70	3.71
Exchange Rate (PEN per USD, aop)	3.50	3.88	3.84	3.74	3.75	3.64	3.68	3.71	3.70	3.67
External Sector										
Current Account Balance (USD bn)	1.6	-5.1	-10.0	0.9	6.4	4.6	2.8	0.4	-0.7	-3.0
Current Account Balance (% of GDP)	0.7	-2.2	-4.0	0.3	2.2	1.4	0.8	0.1	-0.2	-0.7
Merchandise Trade Balance (USD bn)	8.1	15.1	10.3	17.1	24.1	25.4	25.0	23.8	24.1	21.6
Merchandise Exports (USD bn)	42.8	63.1	66.3	67.1	76.2	81.5	82.8	83.4	86.3	86.3
Merchandise Imports (USD bn)	34.7	48.0	56.0	50.0	52.1	56.1	58.0	59.7	62.2	64.8
Merchandise Exports (ann. var. %)	-10.8	47.4	5.1	1.2	13.5	6.9	1.7	0.8	3.4	0.0
Merchandise Imports (ann. var. %)	-15.5	38.2	16.7	-10.8	4.3	7.7	3.3	2.9	4.2	4.2
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	83.7	85.3	91.3	96.3	93.5
International Reserves (months of imports)	25.9	19.6	15.5	17.1	18.2	17.9	17.7	18.4	18.6	17.3
External Debt (USD bn)	89.6	102.0	101.6	105.0	108.4	115.3	120.6	-	-	-
External Debt (% of GDP)	42.7	44.4	41.0	38.6	36.8	36.3	36.3	-	-	-
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. %)	3.9	4.2	3.9	2.8	2.6	2.4	2.5	2.6	2.7	2.9
Economic Growth (Real GDP, qoq s.a. var. %)	0.8	1.3	0.3	0.5	0.3	0.5	0.8	0.7	0.6	0.7
Private Consumption (ann. var. %)	3.5	4.0	3.8	3.6	3.1	3.2	2.2	2.3	2.8	3.0
Government Consumption (ann. var. %)	3.9	-1.4	4.8	3.6	4.4	4.2	0.8	1.6	1.5	2.1
Fixed Investment (ann. var. %)	6.7	5.3	9.3	7.7	3.2	2.9	1.6	1.1	2.3	3.1
Exports (G&S, ann. var. %)	13.2	5.2	9.2	-0.6	-0.2	2.4	-0.4	5.1	3.0	2.9
Imports (G&S, ann. var. %)	8.1	12.3	17.1	12.7	4.1	0.6	2.0	3.1	2.4	2.9
Unemployment (% of active population, aop)	6.0	5.6	6.3	6.0	6.2	6.2	6.7	6.4	6.3	6.2
Inflation (CPI, ann. var. %, aop)	2.0	2.1	1.5	1.7	1.7	2.1	2.3	2.2	2.4	2.5
Policy Interest Rate (%, eop)	5.25	5.00	4.75	4.50	4.31	4.23	4.19	4.19	4.19	4.20
Exchange Rate (PEN per USD, eop)	3.72	3.76	3.66	3.55	3.60	3.63	3.68	3.69	3.70	3.70
Current Account Balance (% of GDP)	2.7	3.0	1.1	0.9	1.1	1.3	0.5	0.0	0.3	0.7
Monthly Data	**Nov 24**	**Dec 24**	**Jan 25**	**Feb 25**	**Mar 25**	**Apr 25**	**May 25**	**Jun 25**	**Jul 25**	**Aug 25**
Economic Activity (IMAE, mom s.a. var. %)	1.6	-0.2	0.1	0.4	0.1	0.2	-0.2	-0.2	-	-
Economic Activity (IMAE, ann. var. %)	4.1	4.9	4.3	2.8	4.7	1.4	2.7	4.5	-	-
Manufacturing Production (ann. var. %)	7.1	11.8	6.3	2.6	3.8	-2.8	2.6	7.3	-	-
Commerce (ann. var. %)	3.5	3.7	3.2	3.1	3.9	2.8	3.1	3.1	-	-
Unemployment (% of active population, eop)	5.7	5.5	6.2	6.3	6.6	5.9	5.6	6.4	6.1	-
Business Confidence Index (50-pt threshold)	50.6	50.0	52.6	54.5	53.9	52.1	54.0	52.9	54.5	54.4
Inflation (CPI, mom var. %)	0.09	0.11	-0.09	0.19	0.81	0.32	-0.06	0.13	0.23	-0.29
Inflation (CPI, ann. var. %, eop)	2.3	2.0	1.9	1.5	1.3	1.7	1.7	1.7	1.7	1.1
Exchange Rate (PEN per USD, eop)	3.73	3.76	3.72	3.67	3.66	3.67	3.63	3.55	3.59	3.53
Merchandise Trade Balance (USD bn)	3.0	2.4	2.2	2.3	2.4	1.5	1.6	2.5	-	-
Merchandise Exports (ann. var. %)	28.3	8.8	32.0	18.1	24.6	16.4	2.5	11.0	-	-
Merchandise Imports (ann. var. %)	15.2	12.3	28.0	10.0	15.1	3.4	11.4	13.0	-	-

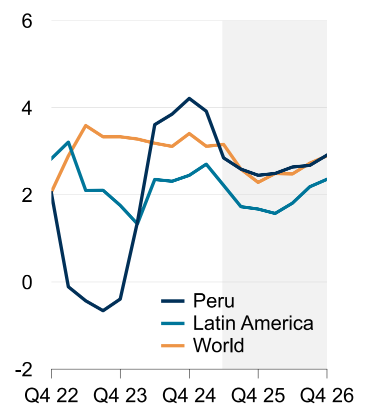
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

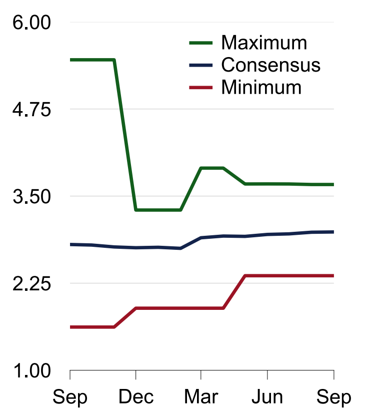
1 | Real GDP | ann. var. %



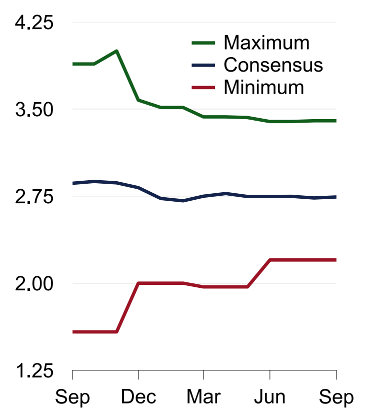
2 | Real GDP | ann. var. %



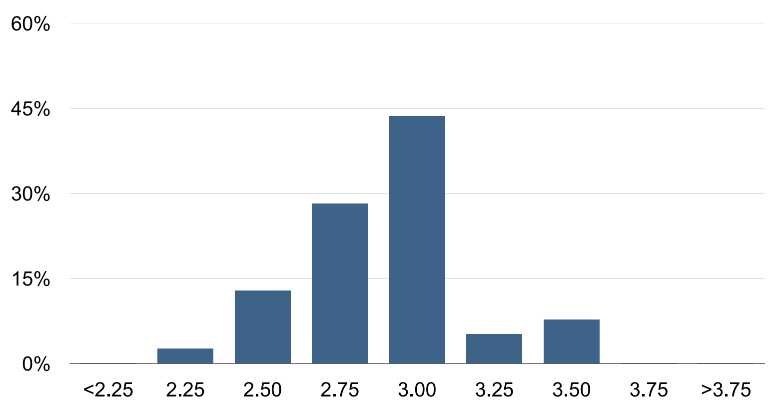
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
4intelligence	3.0	2.8
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	2.8	2.3
Citigroup Global Mkts	3.1	3.4
Corficolombiana	3.1	2.5
DekaBank	2.8	2.4
Deutsche Bank	3.2	3.0
E2 Economia	2.6	2.7
Econosignal Deloitte	3.7	3.4
EIU	2.9	2.4
EmergingMarketWatch	3.1	2.9
Euromonitor Int.	3.0	2.8
Fitch Ratings	2.8	2.5
Fitch Solutions	3.4	3.0
FrontierView	3.1	2.9
Goldman Sachs	2.9	2.7
IEDEP - CCL	3.0	2.8
IPE	3.2	2.4
Itaú Unibanco	2.9	2.7
JPMorgan	3.1	2.9
Kiel Institute	2.7	2.5
Macroconsult	3.0	2.7
MAPFRE Economics	3.1	2.6
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	3.0	2.7
Rimac Seguros	2.8	2.8
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	3.1	2.9
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	3.0	2.7
Consensus	**3.0**	**2.7**
History		
30 days ago	3.0	2.7
60 days ago	3.0	2.7
90 days ago	2.9	2.7

Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

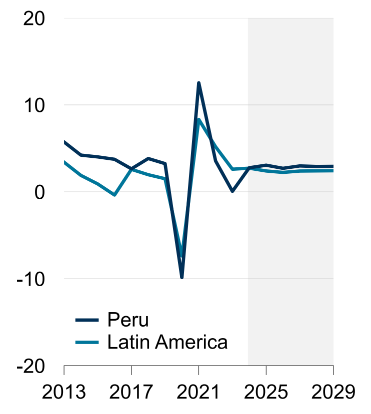
1 | 2 Economic Growth (Real GDP), annual variation in %. Central Reserve Bank of Peru (BCRP).
3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

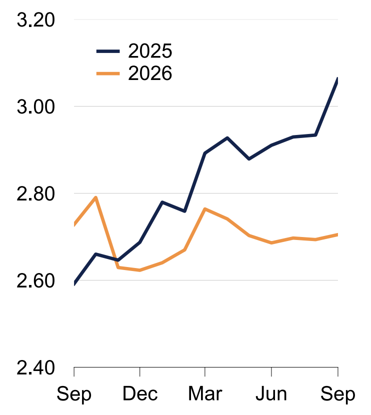
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in % 2025	Private Consumption ann. var. in % 2026	Fixed Investment ann. var. in % 2025	Fixed Investment ann. var. in % 2026
4intelligence	3.4	2.7	6.0	2.4
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	4.4	2.7	4.9	0.3
CABI	2.8	2.5	3.2	3.0
Capital Economics	3.7	1.5	4.5	3.4
EIU	3.8	3.3	7.6	3.8
Euromonitor Int.	3.0	2.7	-	-
Fitch Solutions	4.1	2.7	5.4	2.9
FrontierView	3.3	2.9	-	-
Goldman Sachs	3.2	3.7	-	-
IEDEP - CCL	3.1	-	4.1	2.8
IPE	3.5	2.9	6.2	1.0
Macroconsult	3.1	2.6	5.2	3.2
MAPFRE Economics	1.9	1.6	1.2	-1.6
Moody's Analytics	2.3	2.8	1.9	1.4
Oxford Economics	2.1	2.6	0.9	-1.7
Pezco Economics	3.1	3.1	4.1	4.0
Rabobank	2.9	2.6	4.7	2.2
Rimac Seguros	2.5	2.7	3.4	3.5
Scotiabank	2.7	2.6	4.8	1.6
Thorne & Associates	2.9	2.6	5.4	1.3
UBS	2.4	2.5	2.7	3.2
Public Forecasts				
CAF	3.2	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	4.4	3.7	8.3	4.0
Median	3.1	2.7	4.7	2.8
Consensus	**3.1**	**2.7**	**4.4**	**2.2**
History				
30 days ago	2.9	2.7	4.2	2.3
60 days ago	2.9	2.7	4.1	2.4
90 days ago	2.9	2.7	4.0	2.4

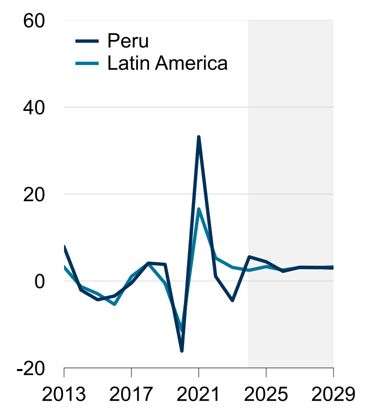
6 | Consumption | ann. var. %



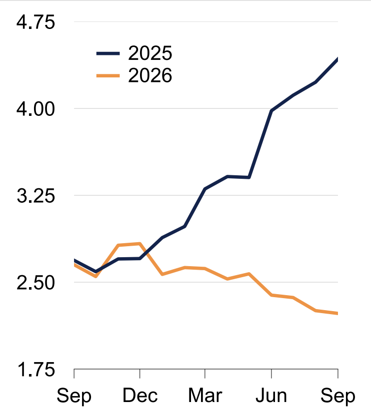
7 | Consumption | Evolution



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.

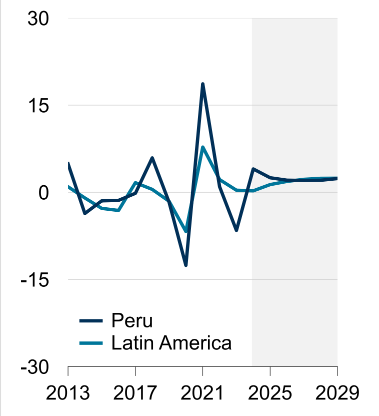
6 | Private Consumption, annual variation in %. Central Reserve Bank of Peru (BCRP).
7 | Private Consumption, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
8 | Gross Fixed Investment, annual variation in %. Central Reserve Bank of Peru (BCRP).
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Industry & Unemployment

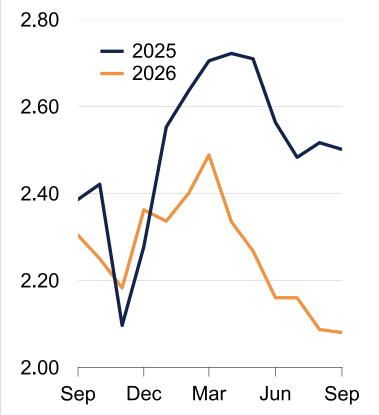
Manufacturing Production | Unemployment

	Manufacturing ann. var. in %		Unemployment %, aop	
Individual Forecasts	**2025**	**2026**	**2025**	**2026**
4intelligence	-	-	6.0	6.1
BCP-CrediCorp Capital	1.9	1.9	6.5	6.6
BTG Pactual	-	-	6.2	6.7
Capital Economics	-	-	6.3	6.1
Deutsche Bank	-	-	6.3	6.2
E2 Economia	3.1	2.0	-	-
Econosignal Deloitte	-	-	6.8	6.0
EIU	2.4	0.9	-	-
Euromonitor Int.	-	-	6.8	6.7
Fitch Solutions	-	-	5.5	6.3
IEDEP - CCL	-	-	6.6	6.5
Itaú Unibanco	-	-	6.5	6.5
Macroconsult	3.0	-	-	-
Oxford Economics	-0.9	0.4	6.3	6.2
Pezco Economics	3.7	4.0	6.7	6.6
Rabobank	2.7	2.7	6.3	6.4
Scotiabank	2.9	1.9	6.0	5.9
Thorne & Associates	2.6	0.7	-	-
UBS	3.5	3.5	6.5	6.3
Public Forecasts				
CAF	2.6	2.7	6.0	5.9
IMF*	-	-	6.5	6.5
Summary				
Minimum	-0.9	0.4	5.5	5.9
Maximum	3.7	4.0	6.8	6.7
Median	2.7	2.0	6.3	6.3
Consensus	**2.5**	**2.1**	**6.3**	**6.3**
History				
30 days ago	2.5	2.1	6.5	6.4
60 days ago	2.5	2.2	6.5	6.4
90 days ago	2.6	2.2	6.5	6.4

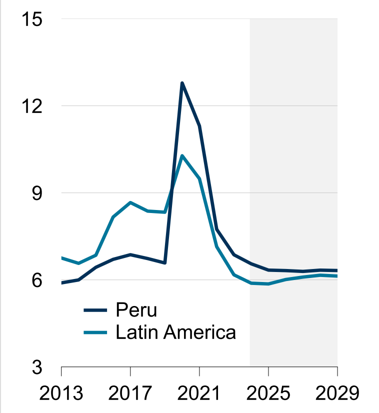
10 | Manufacturing | ann. var. %



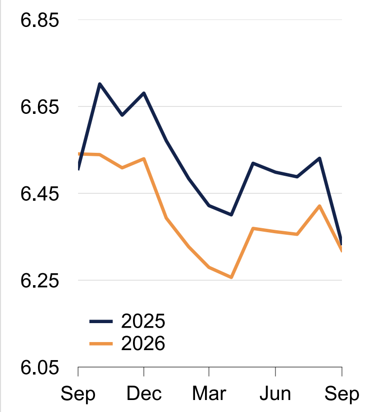
11 | Manufacturing | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

10 | Manufacturing Production, annual variation in %. Peruvian National Institute of Statistics & Informatics (INEI).
11 | Manufacturing Production, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
12 | Unemployment, % of active population, average of period. Central Reserve Bank of Peru (BCRP).
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

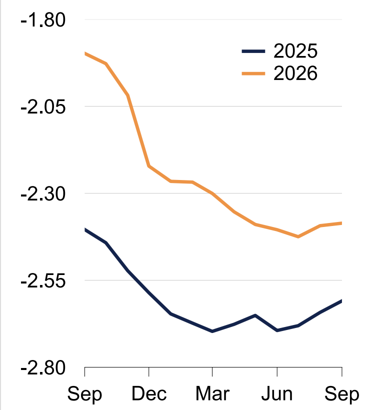
Real Sector | Public Finances

Fiscal Balance | Public Debt

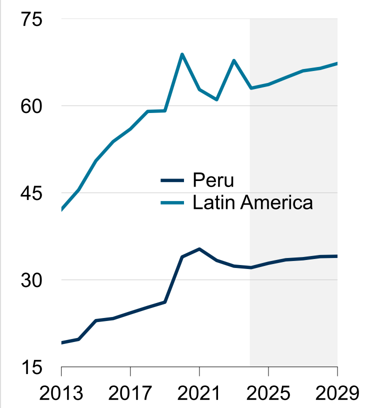
Individual Forecasts	Fiscal Balance % of GDP 2025	Fiscal Balance % of GDP 2026	Public Debt % of GDP 2025	Public Debt % of GDP 2026
Allianz	-2.5	-2.3	33.7	34.7
Barclays Capital	-3.5	-4.0	36.0	38.8
BBVA Research	-2.7	-2.5	32.6	33.4
BCP-CrediCorp Capital	-2.8	-2.5	32.2	32.6
BTG Pactual	-2.7	-2.6	-	-
CABI	-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	-2.7	-2.5	32.6	33.4
Euromonitor Int.	-2.6	-2.7	-	-
Fitch Ratings	-2.8	-2.5	31.9	32.7
Fitch Solutions	-2.8	-2.3	31.0	31.8
Goldman Sachs	-2.8	-1.8	31.4	32.0
IEDEP - CCL	-2.7	-2.3	33.9	33.5
IPE	-2.5	-3.1	-	-
Itaú Unibanco	-2.7	-2.4	34.2	34.0
Macroconsult	-2.2	-2.0	32.6	32.4
MAPFRE Economics	-2.2	-1.3	-	-
Moody's Analytics	-2.7	-2.5	31.5	33.1
Oxford Economics	-2.2	-1.9	31.2	32.4
Pezco Economics	-2.2	-2.0	33.4	32.6
Rabobank	-1.9	-1.6	32.9	33.6
Rimac Seguros	-2.7	-2.5	-	-
Scotiabank	-2.5	-2.4	33.1	33.1
Thorne & Associates	-2.6	-3.2	31.9	33.9
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	31.0	31.8
Maximum	-1.9	-1.3	36.0	38.8
Median	-2.7	-2.5	33.0	33.3
Consensus	**-2.6**	**-2.4**	**32.9**	**33.5**
History				
30 days ago	-2.6	-2.4	33.1	33.6
60 days ago	-2.7	-2.4	33.0	33.6
90 days ago	-2.7	-2.4	33.2	33.7

14 | Fiscal Balance | % of GDP

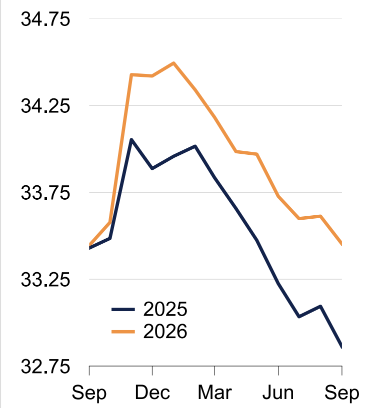
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Notes and sources

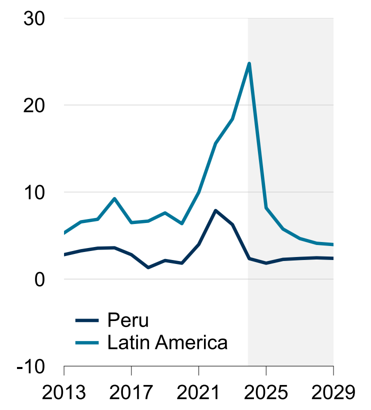
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

14 | General Government Balance as % of GDP. 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.

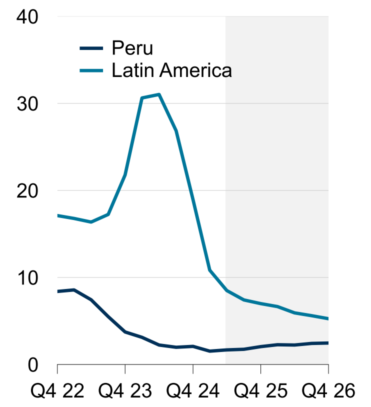
Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
Individual Forecasts	**2025**	**2026**	**2025**	**2026**
4intelligence	2.4	2.4	1.8	2.4
Allianz	2.0	2.0	1.7	1.9
Barclays Capital	1.7	2.0	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	1.7	2.5	1.6	2.1
CABI	2.0	2.5	-	-
Capital Economics	2.1	2.0	1.8	2.0
Citigroup Global Mkts	-	-	1.9	2.4
Corficolombiana	1.8	2.2	2.2	2.2
DekaBank	-	-	1.8	2.7
Deutsche Bank	1.9	2.8	1.6	2.4
E2 Economia	2.2	2.3	1.8	2.2
EIU	2.2	2.7	1.8	2.8
EmergingMarketWatch	2.2	2.3	-	-
Euromonitor Int.	-	-	1.8	2.4
Fitch Ratings	-	-	2.1	2.3
Fitch Solutions	2.2	2.1	2.1	2.0
FrontierView	-	-	1.8	2.0
Goldman Sachs	1.8	2.3	1.5	2.0
IEDEP - CCL	2.3	2.4	2.1	2.4
IPE	2.0	2.2	1.6	-
Itaú Unibanco	2.2	2.0	-	-
Kiel Institute	-	-	1.8	2.2
Macroconsult	2.0	2.5	1.6	2.0
MAPFRE Economics	2.6	3.0	2.0	3.1
Moody's Analytics	2.1	2.3	1.8	2.2
Oxford Economics	2.3	2.9	1.8	2.8
Pantheon Macroeconomics	-	-	1.8	2.3
Pezco Economics	2.3	2.1	2.4	2.2
Rabobank	2.2	2.1	1.8	2.3
Rimac Seguros	2.4	2.4	-	-
Scotiabank	2.3	2.2	1.9	2.2
Standard Chartered	-	-	2.1	2.0
Thorne & Associates	2.0	2.4	1.6	2.3
UBS	2.1	2.3	1.7	2.3
Public Forecasts				
CAF	2.2	2.0	1.8	2.0
IMF	2.0	2.0	1.7	1.9
OECD	-	-	1.8	2.1
United Nations*	-	-	2.6	2.4
Summary				
Minimum	1.7	2.0	1.5	1.9
Maximum	2.6	3.0	2.4	3.1
Median	2.1	2.3	1.8	2.2
Consensus	**2.1**	**2.3**	**1.8**	**2.3**
History				
30 days ago	2.2	2.4	1.9	2.3
60 days ago	2.3	2.4	1.9	2.3
90 days ago	2.3	2.4	1.9	2.4

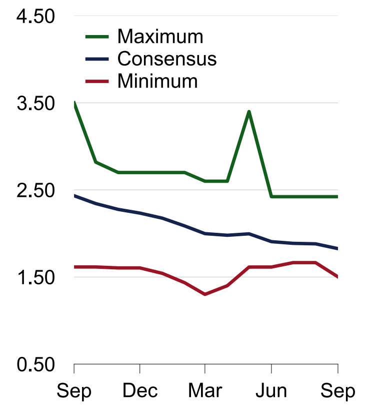
18 | Inflation (CPI) | %, aop



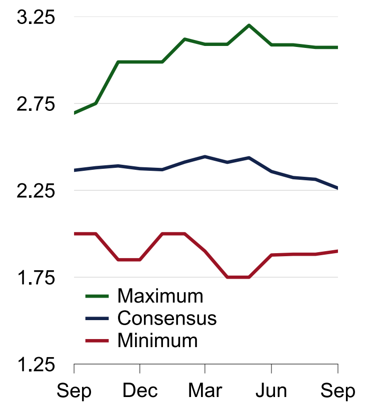
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025



21 | Inflation (CPI) | Evolution | 2026



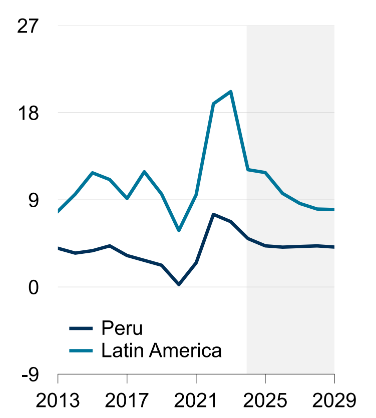
Notes and sources

* 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.

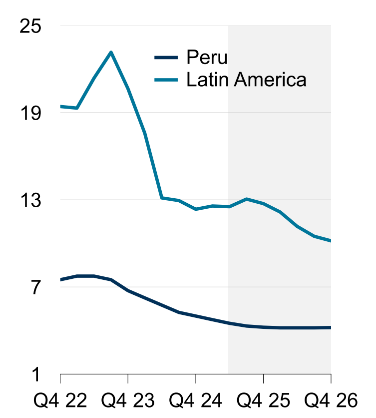
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Peruvian National Institute of Statistics & Informatics (INEI).
20 | 21 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Interest Rates

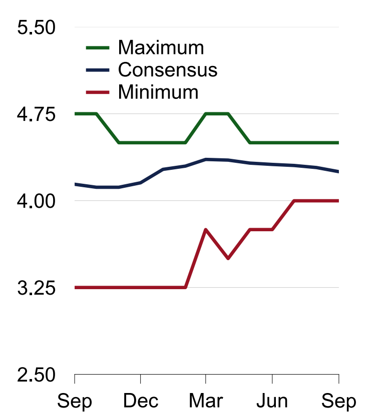
22 | Policy Rate | %, eop



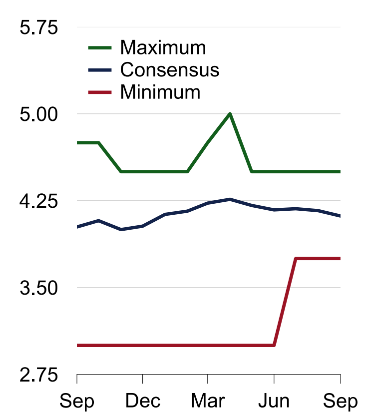
23 | Policy Rate | %, eop



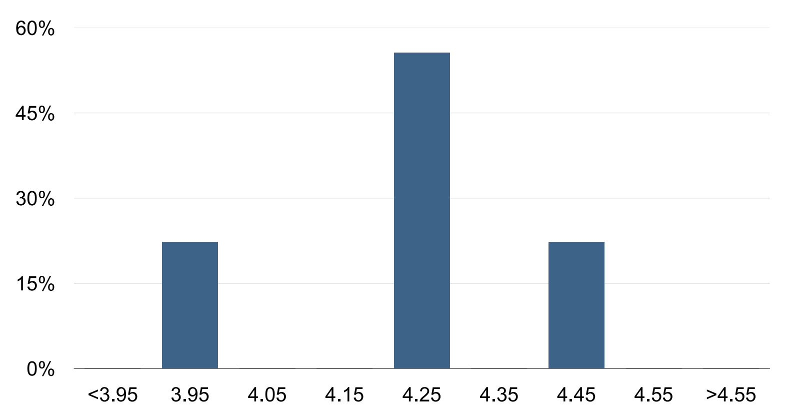
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
4intelligence	4.50	4.50
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
CABI	4.00	3.80
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	-
Macroconsult	4.25	4.00
Pantheon Macroeconomics	4.25	4.00
Pezco Economics	4.00	3.75
Rabobank	4.25	4.25
Rimac Seguros	4.50	4.50
Scotiabank	4.25	4.25
Standard Chartered	4.25	4.25
Thorne & Associates	4.00	4.00
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	4.00
Consensus	**4.25**	**4.12**
History		
30 days ago	4.29	4.16
60 days ago	4.30	4.18
90 days ago	4.31	4.17

Notes and sources

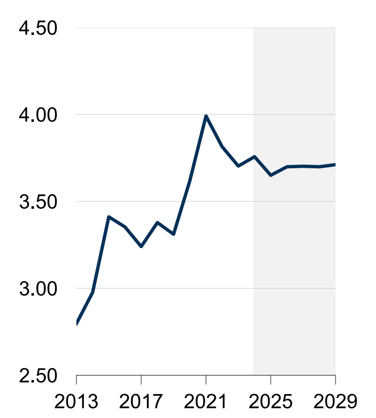
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

22 | 23 Policy Interest Rate in %, end of period. Central Reserve Bank of Peru (BCRP).
24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.

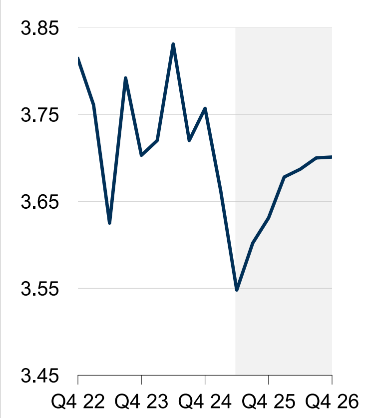
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

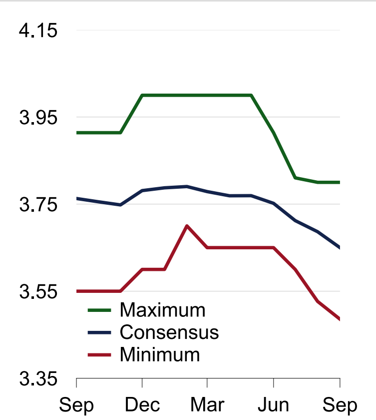
27 | Exchange Rate | PEN per USD



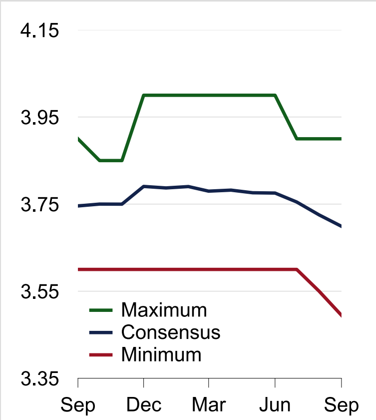
28 | Exchange Rate | PEN per USD



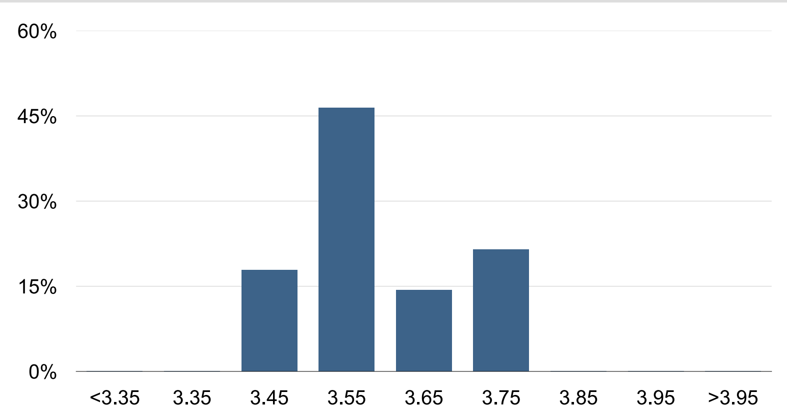
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | PEN per USD

Individual Forecasts	2025	2026
4intelligence	3.53	3.64
AGPV	3.80	3.80
Barclays Capital	3.65	3.80
BBVA Research	3.60	3.60
BCP-CrediCorp Capital	3.65	3.65
BTG Pactual	3.53	3.60
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	3.55	3.50
Econosignal Deloitte	3.74	3.73
EIU	3.62	3.67
Fitch Ratings	3.80	3.80
Fitch Solutions	3.50	3.60
IEDEP - CCL	3.72	3.79
IPE	3.58	3.66
Itaú Unibanco	3.60	3.60
JPMorgan	3.60	-
Macroconsult	3.58	3.52
Oxford Economics	3.62	3.85
Pezco Economics	3.49	3.49
Rabobank	3.64	3.70
Rimac Seguros	3.75	3.80
Scotiabank	3.68	3.70
Standard Chartered	3.65	3.70
Thorne & Associates	3.60	3.70
UBS	3.80	3.80
Public Forecasts		
CAF	3.63	3.66
Summary		
Minimum	3.49	3.49
Maximum	3.80	3.90
Median	3.64	3.70
Consensus	**3.65**	**3.70**
History		
30 days ago	3.69	3.73
60 days ago	3.71	3.75
90 days ago	3.75	3.78

Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

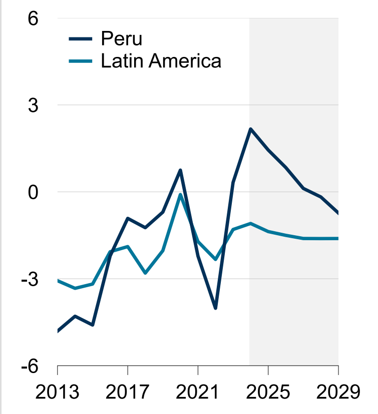
27 | 28 Exchange Rate, PEN per USD, end of period. FTSE Russell.
29 | 30 Exchange Rate, PEN per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.
31 | Exchange Rate, PEN per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

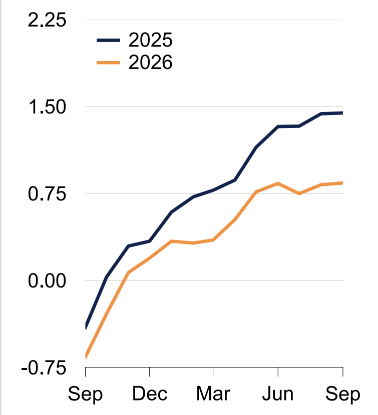
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP 2025	Current Account % of GDP 2026	Trade Balance USD bn 2025	Trade Balance USD bn 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	1.3	1.8	23.4	22.2
CABI	-	-	28.7	31.4
Capital Economics	0.8	-0.8	-	-
Citigroup Global Mkts	1.2	1.5	-	-
DekaBank	2.1	1.3	-	-
Deutsche Bank	2.0	1.5	-	-
EIU	2.0	1.2	27.7	28.3
Euromonitor Int.	1.5	0.8	20.9	15.8
Fitch Ratings	1.4	1.0	21.5	19.8
Fitch Solutions	1.2	0.8	23.9	22.5
Goldman Sachs	1.8	1.4	28.0	30.8
IEDEP - CCL	1.1	0.6	21.4	19.4
Itaú Unibanco	1.2	0.6	-	-
Macroconsult	1.9	1.8	-	-
MAPFRE Economics	0.7	-1.5	-	-
Moody's Analytics	0.9	-1.8	-	-
Oxford Economics	1.1	-0.9	29.8	26.3
Pezco Economics	0.3	-0.5	16.2	15.2
Rabobank	1.2	0.4	26.0	25.6
Rimac Seguros	1.5	1.1	-	-
Scotiabank	2.0	1.4	29.2	28.2
Thorne & Associates	2.1	2.3	29.4	32.1
UBS	0.4	-0.1	19.5	21.1
Public Forecasts				
CAF	1.6	1.6	27.1	27.7
IMF	1.7	1.3	26.1	27.0
OECD	2.1	2.0	-	-
World Bank*	1.0	0.7	-	-
Summary				
Minimum	0.3	-1.8	16.2	15.2
Maximum	2.3	2.3	30.3	32.1
Median	1.5	1.2	26.6	26.6
Consensus	**1.4**	**0.8**	**25.4**	**25.0**
History				
30 days ago	1.4	0.8	25.3	25.2
60 days ago	1.3	0.7	25.0	24.7
90 days ago	1.3	0.8	23.8	23.7

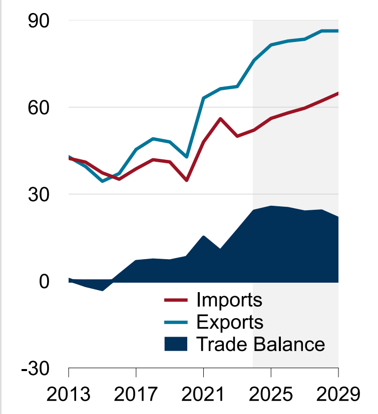
32 | Current Account | % of GDP



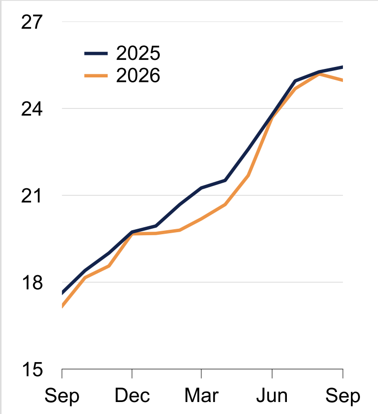
33 | Current Account | Evolution



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.

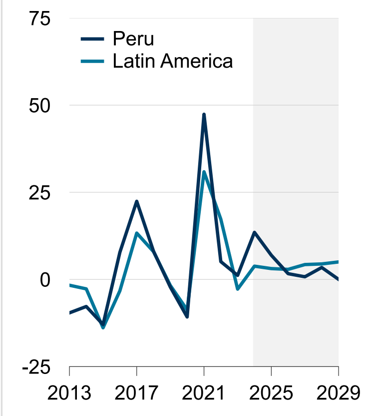
32 | Current Account Balance as % of GDP. Central Reserve Bank of Peru (BCRP).
33 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.
34 | Merchandise Trade Balance in USD. Central Reserve Bank of Peru (BCRP).
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

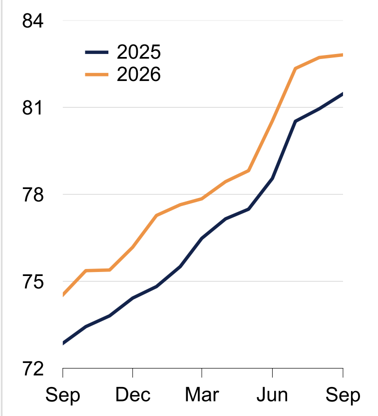
Merchandise Exports | Merchandise Imports

	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	80.7	78.8	57.3	56.6
CABI	82.2	86.3	53.5	54.9
EIU	86.1	89.5	58.3	61.3
Euromonitor Int.	83.4	85.5	62.4	69.7
Fitch Ratings	76.8	77.6	55.3	57.8
Fitch Solutions	82.5	83.4	58.7	60.9
Goldman Sachs	84.6	88.8	56.6	58.1
IEDEP - CCL	76.8	77.9	55.4	58.5
Oxford Economics	84.1	75.9	54.2	49.6
Pezco Economics	73.3	76.4	57.1	61.2
Rabobank	82.1	84.0	56.1	58.4
Scotiabank	83.9	84.4	54.7	56.2
Thorne & Associates	84.6	88.0	55.2	55.9
UBS	74.2	78.7	54.7	57.6
Public Forecasts				
CAF	82.8	85.3	55.7	57.6
IMF	80.3	82.9	54.2	55.9
Summary				
Minimum	73.3	75.9	53.5	49.6
Maximum	86.1	89.5	62.4	69.7
Median	82.5	83.9	55.5	57.6
Consensus	**81.5**	**82.8**	**56.1**	**58.0**
History				
30 days ago	80.9	82.7	55.7	57.7
60 days ago	80.5	82.3	55.6	57.8
90 days ago	78.5	80.5	55.1	57.1

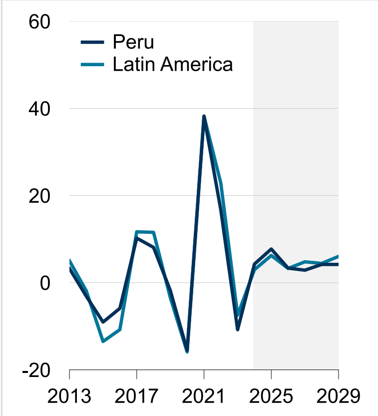
36 | Exports | ann. var. %



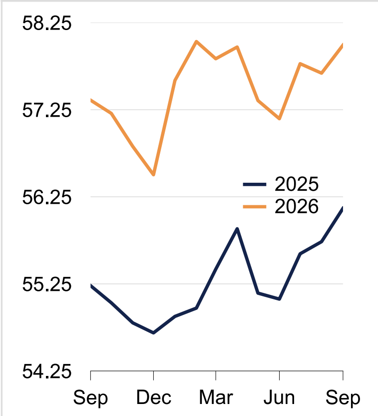
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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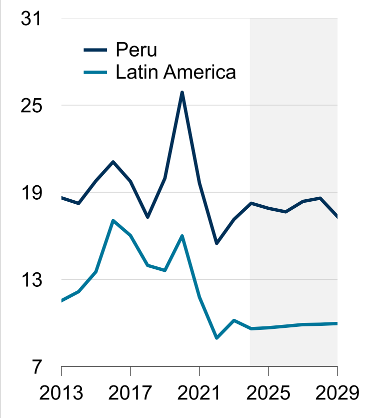
36 | Merchandise Exports, annual variation in %. Central Reserve Bank of Peru (BCRP).
37 | Exports in USD, 12-month evolution of 2025 and 2026 forecasts.
38 | Merchandise Imports, annual variation in %. Central Reserve Bank of Peru (BCRP).
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

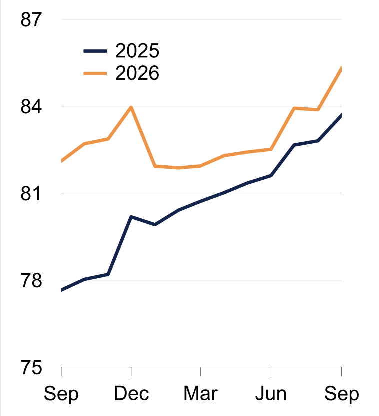
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn 2025	Int. Reserves USD bn 2026	External Debt USD bn 2025	External Debt USD bn 2026
AGPV	81.0	82.0	-	-
Barclays Capital	77.4	73.5	115.3	120.3
BCP-CrediCorp Capital	83.0	83.0	-	-
Deutsche Bank	85.5	87.0	115.1	119.9
EIU	82.0	83.1	-	-
Euromonitor Int.	88.0	91.0	-	-
Fitch Ratings	81.8	84.3	-	-
Fitch Solutions	87.0	90.6	-	-
Goldman Sachs	92.3	92.7	-	-
IEDEP - CCL	80.5	81.6	-	-
Itaú Unibanco	80.0	80.0	-	-
Moody's Analytics	86.3	89.1	-	-
Oxford Economics	77.3	76.8	-	-
Rabobank	82.5	83.5	115.5	121.6
Scotiabank	85.0	86.0	-	-
Thorne & Associates	89.8	97.8	-	-
UBS	82.8	84.9	-	-
Public Forecasts				
IMF	84.2	88.7	-	-
Summary				
Minimum	77.3	73.5	115.1	119.9
Maximum	92.3	97.8	115.5	121.6
Median	82.9	84.6	115.3	120.3
Consensus	**83.7**	**85.3**	**115.3**	**120.6**
History				
30 days ago	82.8	83.9	115.3	120.6
60 days ago	82.7	83.9	114.1	118.5
90 days ago	81.6	82.5	114.2	118.5

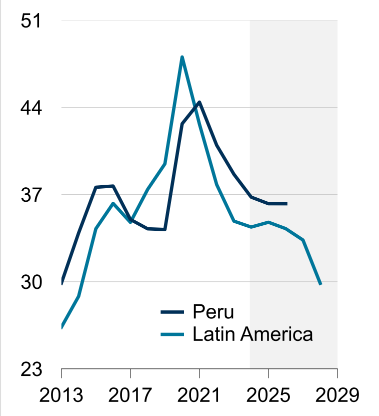
40 | Reserves | months of imports



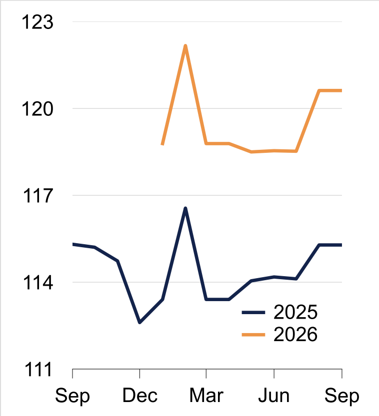
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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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:	April 2026
Central Bank Governor	Julio Velarde Flores

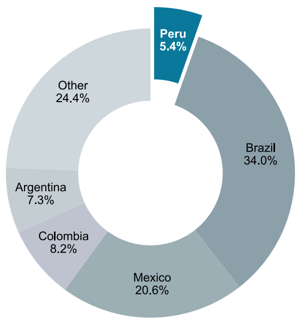
Strengths and Weaknesses

Strengths
- Mining, energy and fish resources
- Low public debt
- Strong growth potential

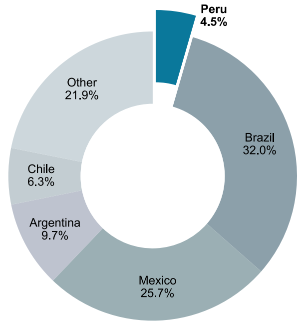
Weaknesses
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

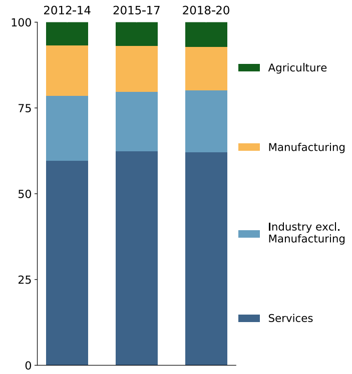


GDP | %-share in Latin America

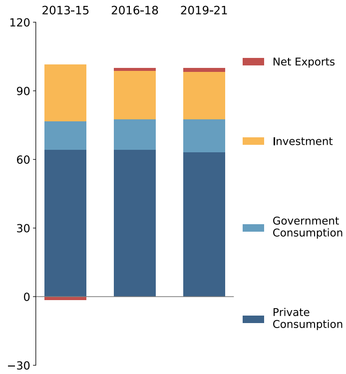


Economic Structure

GDP by Sector | share in %

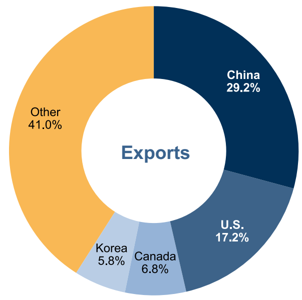


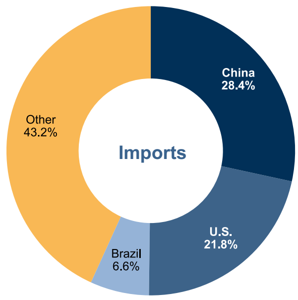
GDP by Expenditure | share in %



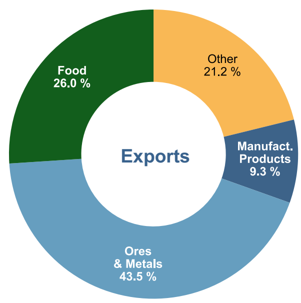
Trade Structure

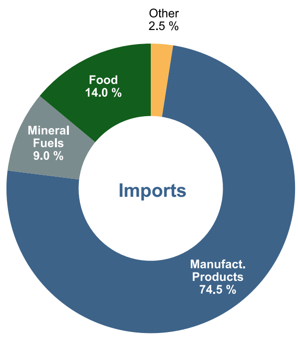
Primary markets | share in %





Primary products | share in %





Uruguay

GDP growth to ease in 2025

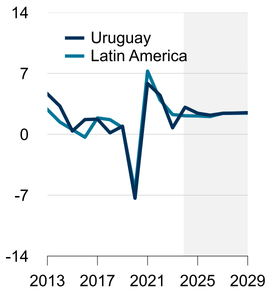
Uruguay

Giovanni Sbattella
Economist

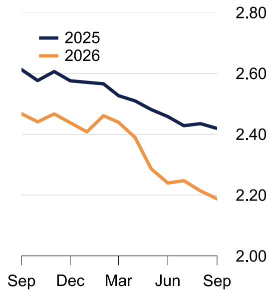
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.7	2.6	2.4
Fiscal Balance (% of GDP):	-3.5	-4.1	-3.1
Public Debt (% of GDP):	68.8	66.8	-
Inflation (%):	7.6	4.9	4.9
Current Account (% of GDP):	-3.2	-1.2	-1.7

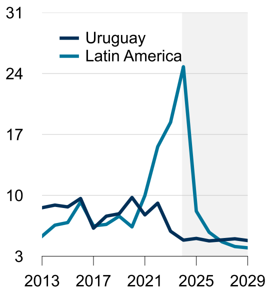
Real GDP | ann. var. %



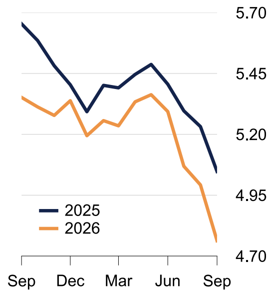
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: In Q2, Uruguay's economy appeared to have lost steam for the fourth straight quarter in annual terms. Year-on-year economic activity growth almost halved from Q1: Manufacturing output rose at a milder pace, and interest rate hikes by the Central Bank earlier this year likely weighed on fixed investment. Even so, the picture is not all gloomy: Inflation fell to its lowest point in over a year, and the unemployment rate eased compared to Q1, likely buttressing household spending. Turning to Q3, GDP growth is expected to be marginally accelerating from Q2's projected rate. Softer price pressures amid a stronger peso are set to continue bolstering private spending. Moreover, recent interest rate cuts are likely to boost fixed investment.

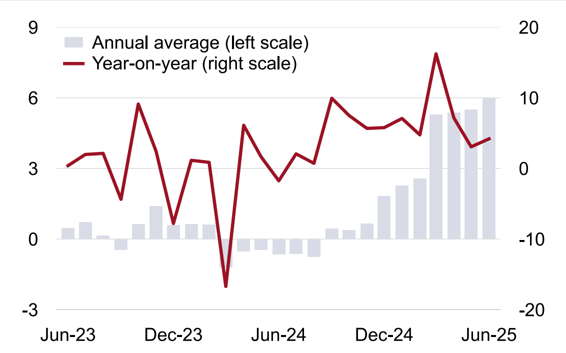
GDP outlook: GDP growth is set to ease in 2025 vs 2024, weighed down by 10% U.S. tariffs and the waning boost from the post-drought rebound of 2023. Still, firmer labor market conditions should bolster private spending, helping the economy outperform Latin America's average. Softer-than-expected momentum in Brazil or China—Uruguay's main trading partners—is a downside risk. FocusEconomics panelists see GDP expanding 2.4% in 2025, which is unchanged from one month ago, and expanding 2.2% in 2026.

Inflation: In August, inflation dropped to 4.2% from 4.5% in July, the lowest since May 2024. Our Consensus is for average inflation to rise above 2024 levels in 2025, sustained 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 5.0% on average in 2025, which is down by 0.2 percentage points from one month ago, and rising 4.8% on average in 2026.

Monetary policy: On 19 August, the Central Bank of Uruguay cut its policy rate by 25 basis points to 8.75% on declining price pressures and inflation expectations. Our Consensus is for the Bank to cut rates by end 2025 to one of the lowest levels in the past three years as the disinflation is expected to continue through H2. The Bank will reconvene on 7 October. FocusEconomics panelists see the policy interest rate ending 2025 at 8.15% and ending 2026 at 7.75%.

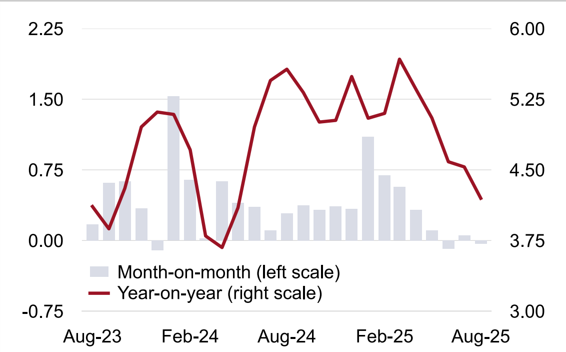
Currency: The peso traded at UYU 40.08 per USD on 5 September, appreciating 0.2% month on month. Our Consensus is for the UYU to depreciate from its currently strong levels against the USD by end-2025, driven by a smaller interest rate differential with the Fed. Changes in commodity prices and U.S. interest rates are key to watch. FocusEconomics panelists see the peso ending 2025 at UYU 41.63 per USD and ending 2026 at UYU 43.28 per USD.

Manufacturing Production | variation in %



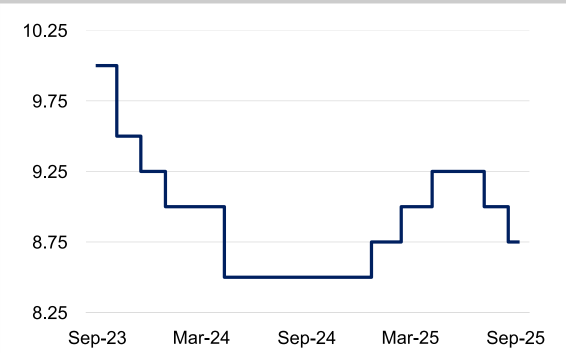
Note: Year-on-year changes and annual average variation of manufacturing production in %.
Source: Uruguay National Institute of Statistics (INE Uruguay).

Inflation | Price Index | variation in %



Note: Year-on-year and month-on-month variation of the consumer price index (CPI) in %.
Source: Uruguay National Institute of Statistics (INE Uruguay).

Key Policy Rate | in %, eop



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

REAL SECTOR | Manufacturing production growth picks up pace in June

Latest reading: Manufacturing production increased 4.2% year on year in June (May: +3.1% yoy). Looking at the details of the release, food output plunged in June, while paper output and petroleum refining production gathered steam. In contrast, chemical substances and food output declined.

Meanwhile, annual average manufacturing output growth rose to 6.0% in June (May: +5.5%), signaling an improving trend in the manufacturing sector.

Our Consensus: FocusEconomics panelists see manufacturing production expanding 2.9% in 2025, which is unchanged from one month ago, and expanding 1.5% in 2026.

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

Latest reading: Inflation dropped to 4.2% in August, which was down from July's 4.5%. August's result represented the lowest inflation rate since May 2024. The reading was largely due to softer price pressures for food and transportation. In addition, prices for clothing and footwear fell at a quicker pace.

Annual average inflation ticked down to 5.0% in August (July: 5.1%).

Lastly, consumer prices fell 0.03% from the previous month in August, contrasting the 0.05% rise recorded in July.

Our Consensus: FocusEconomics panelists see consumer prices rising 5.0% on average in 2025, which is down by 0.2 percentage points from one month ago, and rising 4.8% on average in 2026.

MONETARY SECTOR | Central Bank of Uruguay cuts rates in August

Bank extends its easing cycle: At its meeting on 19 August, the Central Bank of Uruguay (BCU) unanimously decided to lower its policy rate by 25 basis points for the second consecutive time, to 8.75%, matching market expectations.

Declining inflation drives the cut: Domestic inflation was the main factor that influenced the decision. In July, price pressures fell for the fourth consecutive month. Moreover, two-year ahead inflation expectations reached new historic lows and approached the midpoint of the Bank's 3.0–6.0% target range.

More rate cuts on the cards by end-2025: The BCU indicated that it could cut rates further if inflation evolves as expected and consumer expectations regarding prices continue to decline. In line with this, all of our panelists expect further rate cuts by the end of 2025.

An upside risk to interest rates is posed by expansionary fiscal policies under the Orsi administration, which, in boosting real wages and pensions, could fuel inflation. Meanwhile, the main downside risk to interest rates is a stronger-than-anticipated peso.

The BCU is scheduled to reconvene on 7 October.

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

"We now expect the BCU to cut the policy rate during the next few policy meetings, bringing the rate down to 8% by the end of 2025. […] The goal of gradually reducing the monetary policy rate in this scenario is to sustain the recovery of economic activity without compromising macroeconomic stability and ensuring inflation expectations continue to converge to the 4.5% inflation target."

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2025 at 8.15% and ending 2026 at 7.75%.

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	23,788	25,080	25,977	26,688	27,942
GDP (USD bn)	53.5	60.7	70.5	77.9	81.0	83.6	88.3	91.6	94.3	99.0
GDP (UYU bn)	2,250	2,645	2,906	3,028	3,256	3,466	3,691	4,007	4,300	4,758
Economic Growth (Nominal GDP, ann. var. %)	2.6	17.6	9.9	4.2	7.5	6.5	6.5	8.6	7.3	10.6
Economic Growth (Real GDP, ann. var. %)	-7.4	5.8	4.5	0.7	3.1	2.4	2.2	2.4	2.4	2.5
Private Consumption (ann. var. %)	-8.6	3.2	5.4	3.7	1.7	2.2	2.1	2.4	2.6	2.5
Government Consumption (ann. var. %)	-5.1	5.6	2.6	-0.7	2.0	1.9	1.8	1.8	1.8	2.0
Fixed Investment (ann. var. %)	-2.0	18.8	12.3	-5.7	-1.3	2.4	2.6	2.8	2.8	2.7
Exports (G&S, ann. var. %)	-14.3	14.7	11.3	0.8	8.3	3.5	3.2	3.2	3.0	3.2
Imports (G&S, ann. var. %)	-11.2	18.4	14.3	5.7	-1.5	4.6	3.8	3.3	3.3	3.3
Manufacturing Production (ann. var. %)	-5.2	12.3	3.6	0.6	1.8	2.9	1.5	2.2	-	-
Unemployment (% of active population, aop)	10.4	9.3	7.9	8.3	8.2	7.8	7.8	7.7	7.4	7.3
Fiscal Balance (% of GDP)	-5.1	-3.5	-3.2	-3.7	-4.1	-4.1	-3.9	-3.5	-3.1	-2.6
Public Debt (% of GDP)	74.6	69.9	67.8	68.6	67.4	66.7	66.3	71.0	70.8	-
Monetary and Financial Sector										
Money (ann. var. of M1 %)	15.7	16.4	-0.1	6.1	10.5	4.8	7.3	7.3	6.9	7.1
Inflation (CPI, ann. var. %, eop)	9.4	8.0	8.3	5.1	5.5	4.7	4.8	4.9	4.8	4.7
Inflation (CPI, ann. var. %, aop)	9.8	7.7	9.1	5.9	4.8	5.0	4.8	4.9	5.0	4.8
Policy Interest Rate (%, eop)	4.50	5.75	11.25	9.25	8.75	8.15	7.75	7.00	7.00	-
Exchange Rate (UYU per USD, eop)	42.19	44.71	39.65	39.04	43.84	41.63	43.28	44.95	46.69	47.99
Exchange Rate (UYU per USD, aop)	42.04	43.60	41.20	38.85	40.17	41.48	41.81	43.72	45.58	48.07
External Sector										
Current Account Balance (USD bn)	-0.3	-1.5	-2.7	-2.7	-0.8	-1.0	-1.2	-1.5	-1.6	-1.8
Current Account Balance (% of GDP)	-0.6	-2.4	-3.8	-3.4	-1.0	-1.2	-1.3	-1.6	-1.7	-1.8
Merchandise Trade Balance (USD bn)	2.3	4.7	4.2	2.2	3.5	3.4	3.3	3.0	3.0	3.0
Merchandise Exports (USD bn)	10.2	15.9	17.7	15.1	16.4	17.3	17.8	18.1	18.6	19.2
Merchandise Imports (USD bn)	7.9	11.2	13.4	12.8	12.9	13.8	14.5	15.1	15.6	16.3
Merchandise Exports (ann. var. %)	-14.4	56.9	10.7	-14.7	8.7	5.4	3.2	1.4	2.9	3.5
Merchandise Imports (ann. var. %)	-9.7	41.8	19.7	-4.2	0.4	7.2	4.7	4.1	3.4	4.3
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	18.2	18.6	19.1	20.4	22.4
International Reserves (months of imports)	24.6	18.1	13.5	15.1	16.2	15.8	15.4	15.2	15.7	16.5
External Debt (USD bn)	47.8	50.9	55.1	50.3	46.3	50.6	52.1	54.6	56.4	-
External Debt (% of GDP)	89.3	83.9	78.2	64.6	57.1	60.5	59.0	59.6	59.8	-
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. %)	4.4	3.5	3.4	1.9	2.3	2.0	2.2	1.9	2.0	2.2
Economic Growth (Real GDP, qoq s.a. var. %)	0.5	0.3	0.5	0.7	0.2	0.5	0.6	0.4	0.6	0.6
Inflation (CPI, ann. var. %, aop)	5.4	5.2	5.3	5.0	4.8	4.6	4.5	4.5	4.8	4.8
Policy Interest Rate (%, eop)	8.50	8.75	9.00	9.25	8.75	8.00	8.00	7.67	7.50	7.50
Exchange Rate (UYU per USD, eop)	41.70	43.84	42.17	40.21	40.50	40.92	41.27	41.84	42.34	42.63
Monthly Data	**Nov 24**	**Dec 24**	**Jan 25**	**Feb 25**	**Mar 25**	**Apr 25**	**May 25**	**Jun 25**	**Jul 25**	**Aug 25**
Manufacturing Production (ann. var. %)	5.7	5.8	7.1	4.8	16.2	7.2	3.1	4.2	-	-
Unemployment (% of active population, eop)	7.2	7.4	8.1	7.9	8.0	8.0	7.8	7.3	6.9	-
Inflation (CPI, mom var. %)	0.36	0.34	1.10	0.69	0.57	0.32	0.11	-0.09	0.05	-0.03
Inflation (CPI, ann. var. %, eop)	5.0	5.5	5.0	5.1	5.7	5.4	5.1	4.6	4.5	4.2
Exchange Rate (UYU per USD, eop)	42.87	43.84	43.26	42.43	42.17	42.07	41.62	40.21	40.09	40.03
Merchandise Trade Balance (USD bn)	-0.3	-0.3	-0.3	-0.2	-0.3	-0.2	-0.1	0.3	0.0	-
Merchandise Exports (ann. var. %)	17.8	-7.9	11.1	8.8	15.5	-0.6	-2.7	23.6	13.1	-
Merchandise Imports (ann. var. %)	8.1	2.8	11.9	14.6	14.3	-18.4	2.8	9.0	3.3	-

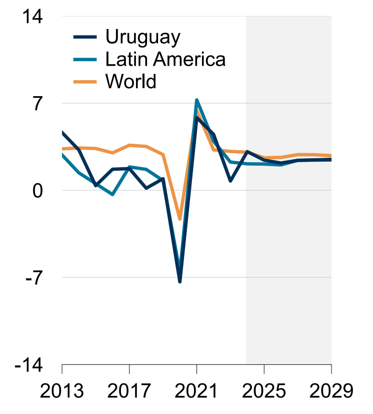
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

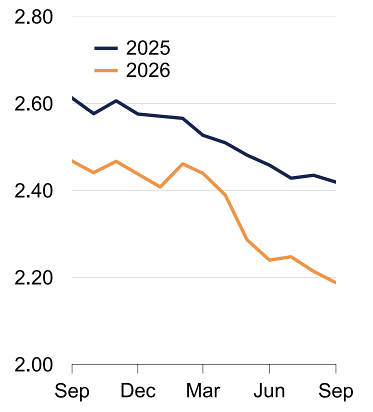
Real GDP | Fiscal Balance

	Real GDP ann. var. in %		Fiscal Balance % of GDP	
Individual Forecasts	**2025**	**2026**	**2025**	**2026**
4intelligence	2.5	2.4	-	-
Allianz	2.8	2.6	-	-
Balanz Capital	2.2	1.9	-4.2	-4.5
Barclays Capital	2.4	2.5	-	-
BBVA Research	2.1	1.9	-3.9	-3.6
Capital Economics	2.5	2.5	-	-
CINVE	2.5	2.2	-	-
EIU	2.5	2.2	-	-
Equipos Consultores	2.3	1.8	-4.1	-3.7
Euromonitor Int.	2.4	2.1	-	-
Fitch Ratings	2.2	2.0	-	-
Fitch Solutions	2.3	2.2	-3.6	-3.8
FrontierView	2.3	2.1	-	-
Iecon - UdelaR	2.5	2.0	-4.0	-3.8
Itaú Unibanco	2.3	2.0	-	-
JPMorgan	2.2	2.0	-	-
Kiel Institute	2.8	2.6	-	-
Moody's Analytics	2.1	2.0	-4.9	-4.4
Oikos	2.8	2.2	-4.2	-3.9
Oxford Economics	2.3	2.1	-	-
Public Forecasts				
CEPAL	2.8	2.5	-	-
IMF*	2.8	2.6	-	-
United Nations*	2.9	2.5	-	-
World Bank	2.3	2.2	-3.3	-3.3
Summary				
Minimum	2.1	1.8	-4.9	-4.5
Maximum	2.8	2.6	-3.6	-3.6
Median	2.4	2.2	-4.1	-3.8
Consensus	**2.4**	**2.2**	**-4.1**	**-3.9**
History				
30 days ago	2.4	2.2	-3.9	-3.7
60 days ago	2.4	2.2	-3.6	-3.5
90 days ago	2.5	2.2	-3.5	-3.3

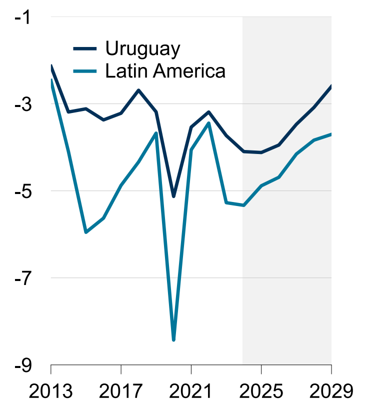
1 | Real GDP | ann. var. %



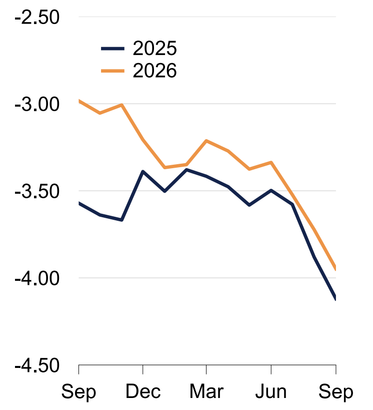
2 | Real GDP | Evolution



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.

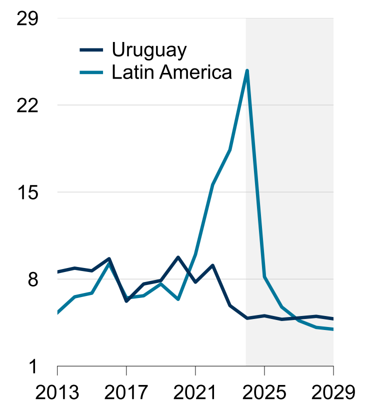
1 | Economic Growth (Real GDP), annual variation in %. Central Bank of Uruguay.
2 | Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
3 | General Government Balance as % of GDP. Uruguay Ministry of Economy & Finance.
4 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

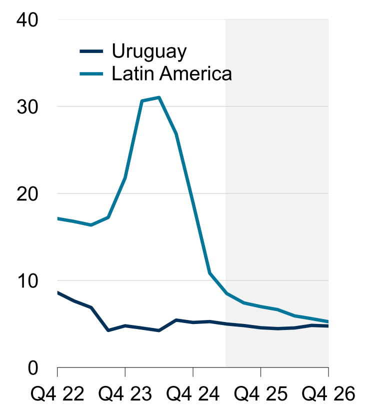
Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop 2025	2026	Inflation (CPI) in %, aop 2025	2026
4intelligence	4.4	4.8	4.9	4.6
Allianz	5.4	5.0	5.5	5.3
Balanz Capital	4.5	4.8	4.9	4.6
Barclays Capital	5.9	5.5	-	-
BBVA Research	4.3	4.5	4.8	4.0
Capital Economics	-	-	4.8	4.8
CINVE	4.5	4.4	4.5	3.9
EIU	5.3	5.1	5.4	5.2
Equipos Consultores	4.5	5.0	-	-
Euromonitor Int.	-	-	5.2	4.9
Fitch Ratings	-	-	5.3	5.1
Fitch Solutions	5.1	5.2	5.1	5.4
FrontierView	-	-	5.5	4.8
Iecon - UdelaR	4.5	5.0	4.9	4.9
Itaú Unibanco	4.5	4.5	-	-
JPMorgan	-	-	4.6	4.1
Kiel Institute	-	-	5.5	5.3
Moody's Analytics	-	-	4.8	4.3
Oikos	4.3	5.0	4.9	4.7
Oxford Economics	4.6	4.2	5.1	5.1
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	4.2	4.5	3.9
Maximum	5.9	5.5	5.5	5.4
Median	4.5	5.0	4.9	4.8
Consensus	**4.7**	**4.8**	**5.0**	**4.8**
History				
30 days ago	4.8	4.9	5.2	5.0
60 days ago	5.0	5.0	5.3	5.1
90 days ago	5.4	5.3	5.4	5.3

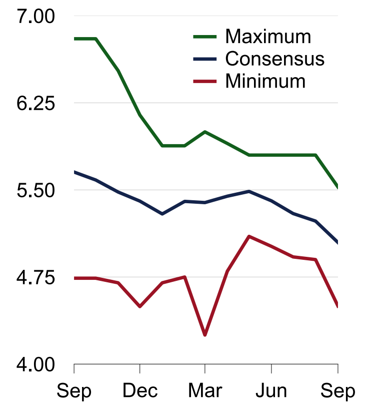
5 | Inflation (CPI) | %, aop



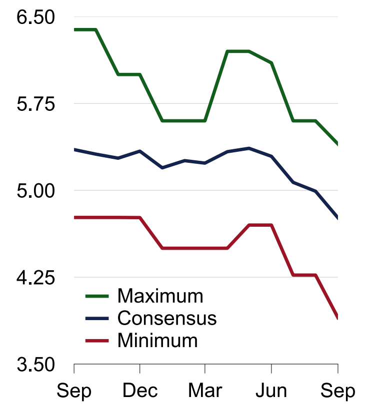
6 | Inflation (CPI) | %, aop



7 | Inflation (CPI) | Evolution | 2025



8 | Inflation (CPI) | Evolution | 2026



Notes and sources

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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.

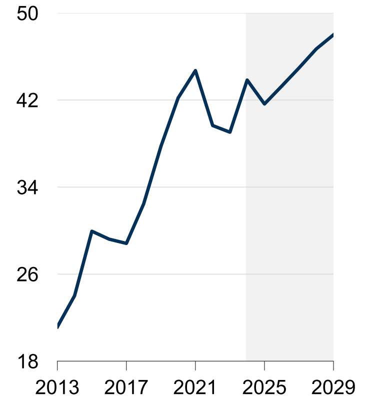
5 | 6 Inflation (Consumer Price Index), annual variation in %, average of period. Uruguay National Institute of Statistics (INE Uruguay).
7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector and External Sector | Exchange Rate & Current Account

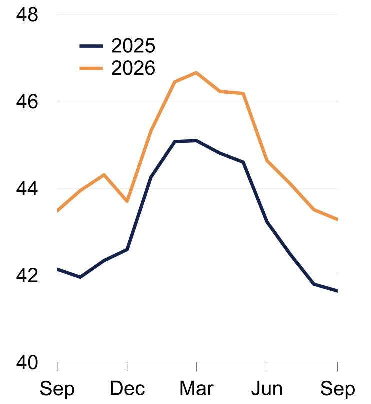
Exchange Rate | UYU per USD | Current Account

Individual Forecasts	Exchange Rate UYU per USD, eop 2025	Exchange Rate UYU per USD, eop 2026	Current Account % of GDP 2025	Current Account % of GDP 2026
4intelligence	40.41	42.57	-	-
Allianz	-	-	-1.5	-1.7
Balanz Capital	41.25	42.50	-0.9	-1.2
Barclays Capital	-	-	-2.5	-2.6
BBVA Research	41.00	42.50	-1.1	-1.1
Capital Economics	45.00	46.00	-	-
CINVE	-	-	-	-
EIU	43.67	45.82	-0.8	-0.8
Equipos Consultores	41.50	43.50	-	-
Euromonitor Int.	-	-	-1.2	-0.9
Fitch Ratings	40.07	40.87	-1.0	-1.1
Fitch Solutions	42.14	44.67	-1.3	-1.4
FrontierView	-	-	-	-
Iecon - UdelaR	40.00	41.00	0.4	-0.5
Itaú Unibanco	41.70	42.47	-0.2	-0.2
JPMorgan	-	-	-2.8	-2.3
Kiel Institute	-	-	-	-
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	45.00	46.00	0.4	-0.2
Median	41.38	42.54	-1.1	-1.2
Consensus	**41.63**	**43.28**	**-1.2**	**-1.3**
History				
30 days ago	41.79	43.50	-1.3	-1.4
60 days ago	42.48	44.10	-1.4	-1.5
90 days ago	43.22	44.63	-1.5	-1.5

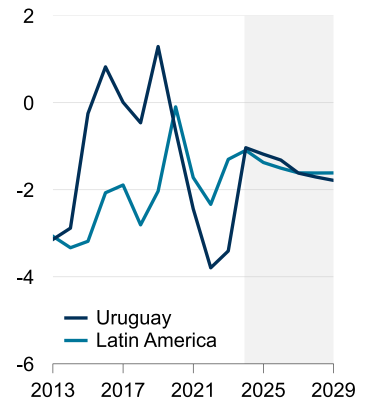
9 | Exchange Rate | UYU per USD



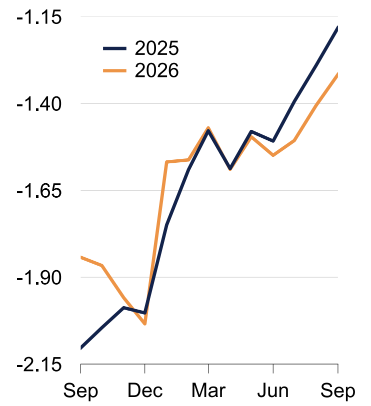
10 | Exchange Rate | Evolution



11 | Current Account | % of GDP



12 | Current Account | Evolution



Notes and sources

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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.

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

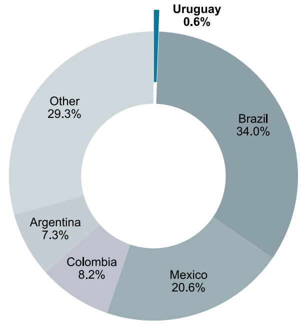
Strengths and Weaknesses

Strengths
- Stable political environment
- Strong public institutions
- Market-friendly economic policies

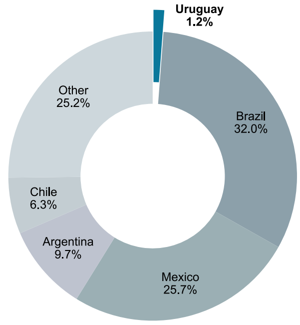
Weaknesses
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

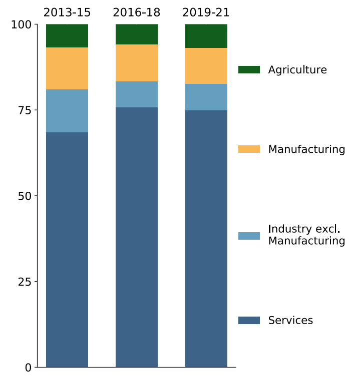


GDP | %-share in Latin America

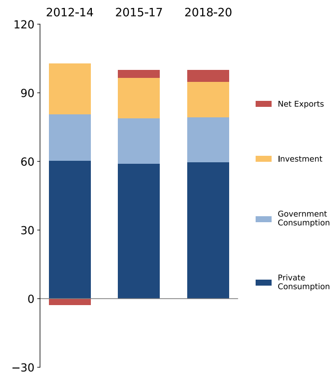


Economic Structure

GDP by Sector | share in %

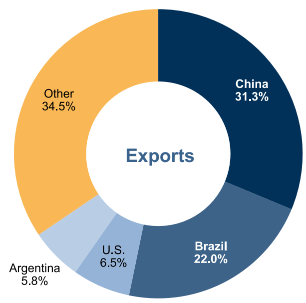


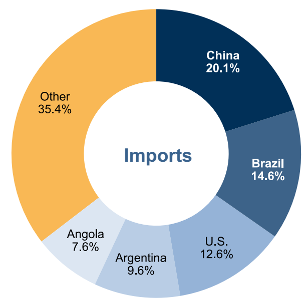
GDP by Expenditure | share in %



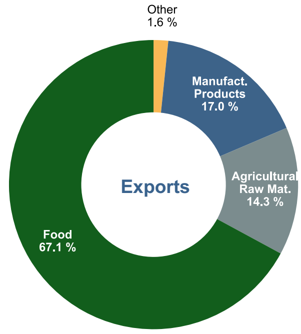
Trade Structure

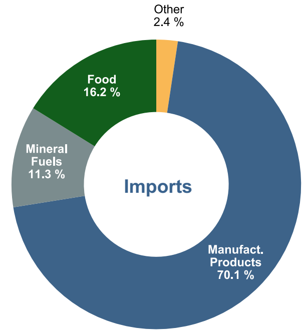
Primary markets | share in %





Primary products | share in %





Venezuela

Economy to shrink in 2025

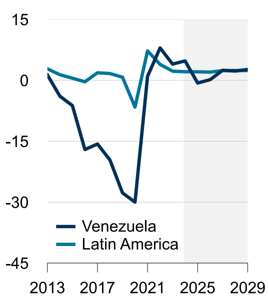
Venezuela

Oliver Reynolds
Economist

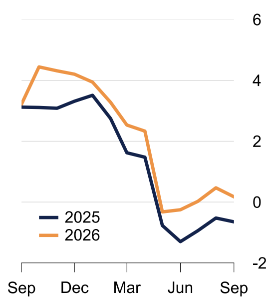
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.3	1.4	2.5
Fiscal Balance (% of GDP):	-4.1	-	-
Public Debt (% of GDP):	186	-	-
Inflation (%):	704.1	101.4	38.4
Current Account (% of GDP):	0.5	1.0	-

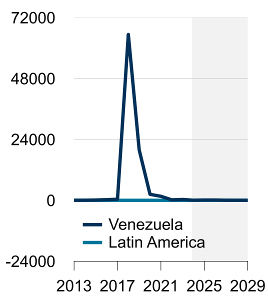
Real GDP | ann. var. %



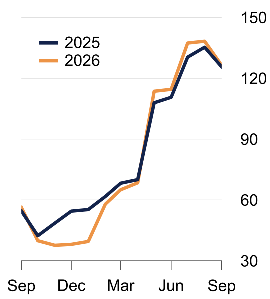
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Assessing the health of Venezuela's economy has become more difficult recently after the government detained independent economists. While the Central Bank has reported GDP growth above 6% so far this year, the reality is likely far worse. Oil production has stagnated at around 0.9 million barrels per day since the start of the year after rising through 2024, while lower oil prices compared to last year are likely weighing on government coffers. More concerningly, the local currency lost around two-thirds of its value from the start of January to early September, causing inflation to skyrocket according to unofficial sources. The U.S. government threw Venezuela an economic lifeline in late July, allowing major U.S. oil company Chevron to resume operations in the country; this should support oil production ahead.

GDP outlook: Our Consensus points to economic contraction this year as a whole due to a collapsing currency, lower oil prices vs 2024 and softer oil output growth, notwithstanding the recent announcement that Chevron would resume operations. Further changes in the U.S. sanctions regime and possible U.S. military aggression against Venezuela are key outlook risks. FocusEconomics panelists see GDP contracting 0.7% in 2025, which is down by 0.2 percentage points from one month ago, and expanding 0.2% in 2026.

Inflation: The Finance Observatory put inflation at 229% in May, up from 172% in April. The Observatory has not published more recent data releases; official central bank data has not been published since October 2024. Our panelists see Venezuela posting the continent's highest inflation rate in 2025 due to extreme currency depreciation. FocusEconomics panelists see consumer prices rising 125.6% on average in 2025, which is down by 9.7 percentage points from one month ago, and rising 126.4% 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 a weak currency will continue to frustrate the Bank's efforts to lower inflation to levels seen in neighboring economies.

Currency: The bolívar traded at VED 152.63 per USD on 5 September, depreciating 17.4% month on month. The VED was stable for most of 2024 until October, and has since depreciated continually since then due to elevated dollar demand, low oil prices and monetary financing of the fiscal deficit. Looking forward, our panelists expect the VED to continue to depreciate. FocusEconomics panelists see the bolívar ending 2025 at VED 164.20 per USD and ending 2026 at VED 341.60 per USD.

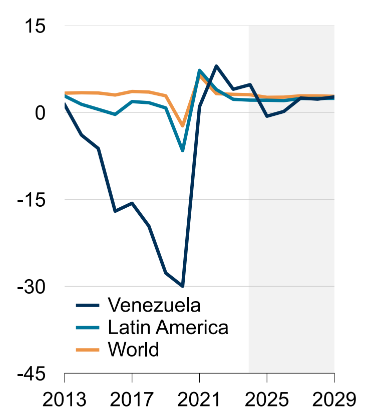
Economic Indicators | 2020 - 2029

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	4,436	3,717	3,712	-	-	-
GDP (USD bn)	106	112	129	139	118	99	100	75	77	-
Economic Growth (Real GDP, ann. var. %)	-30.0	1.0	8.0	4.0	4.8	-0.7	0.2	2.5	2.3	2.7
Private Consumption (ann. var. %)	-20.6	-22.8	-23.4	-24.8	3.7	1.0	2.0	2.6	3.6	3.8
Government Consumption (ann. var. %)	-12.4	-14.1	-13.9	-15.2	11.5	-0.6	4.5	2.6	2.9	3.3
Fixed Investment (ann. var. %)	-30.1	-3.0	5.7	5.4	12.3	0.6	2.0	3.2	4.5	5.3
Exports (G&S, ann. var. %)	-65.2	-27.2	31.4	18.2	9.9	-2.9	-0.1	3.8	3.6	3.5
Imports (G&S, ann. var. %)	-27.1	-2.2	11.0	5.4	9.6	0.0	0.5	2.7	3.0	2.5
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	30.7	29.8	29.2	27.1	22.9
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	146	84	-	-	-
Inflation (CPI, ann. var. %, eop)	2,960	686.4	234.1	189.8	47.9	175.3	115.4	58.4	47.3	30.5
Inflation (CPI, ann. var. %, aop)	2,355	1,589	186.7	337.2	52.3	125.6	126.4	50.6	36.2	28.3
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	164.20	341.60	406.56	553.99	365.90
Exchange Rate - Parallel (VED per USD, eop)	998,942	4.69	18.60	39.49	65.14	249.48	641.25	-	-	-
Exchange Rate (VED per USD, aop)	234,032	3.28	6.70	28.57	38.43	105.41	252.90	374.08	480.27	459.94
Exchange Rate - Parallel (VED per USD, aop)	337,031	3.47	7.28	30.05	43.41	116.68	445.37	-	-	-
External Sector										
Current Account Balance (USD bn)	-1.7	1.2	2.0	-1.6	0.7	-0.9	-0.9	-3.2	-2.6	-
Current Account Balance (% of GDP)	-1.6	1.0	0.1	0.3	2.7	0.6	-0.4	-	-	-
Merchandise Trade Balance (USD bn)	1.6	2.3	3.0	4.3	5.4	4.1	4.7	4.6	4.4	-
Merchandise Exports (USD bn)	9.2	11.2	16.3	17.1	20.0	18.4	19.8	19.8	19.6	-
Merchandise Imports (USD bn)	7.5	8.9	13.3	12.8	14.6	14.3	15.1	15.2	15.2	-
Merchandise Exports (ann. var. %)	-58.4	21.9	46.9	4.9	16.7	-7.7	7.7	-0.4	-1.0	-
Merchandise Imports (ann. var. %)	-18.7	18.2	42.6	-3.7	13.9	-1.7	5.5	0.4	-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	10.3	10.1	9.5	9.8	10.2
International Reserves (months of imports)	10.1	14.7	9.0	9.2	8.4	8.6	8.1	7.5	7.8	-
External Debt (USD bn)	189	193	152	154	156	158	162	185	191	199
External Debt (% of GDP)	178.9	172.5	117.7	110.2	132.1	159.4	162.3	246.0	248.3	-
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	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	34.3	64.4	90.7	131.9	137.7	126.0	107.9	91.0	81.3
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	127.95	178.61	-	-	-	-
Exchange Rate - Parallel (VED per USD, eop)	43.09	63.08	81.32	104.70	151.52	195.32	-	-	-	-
Monthly Data	**Nov 24**	**Dec 24**	**Jan 25**	**Feb 25**	**Mar 25**	**Apr 25**	**May 25**	**Jun 25**	**Jul 25**	**Aug 25**
Money (ann. var. of M2 %)	141	152	167	149	139	150	153	-	-	-
Exchange Rate (VED per USD, eop)	47.26	51.96	57.88	64.16	69.48	86.74	94.87	106.60	123.72	146.90
Oil Production (mn barrels per day, aop)	0.90	0.91	0.91	0.92	0.93	0.93	0.93	0.92	0.91	-
International Reserves (USD bn)	10.4	10.3	10.4	10.5	10.8	10.9	11.0	11.4	-	-

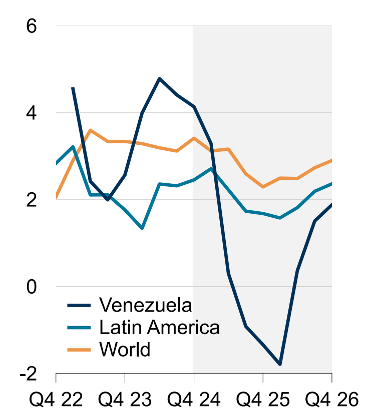
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

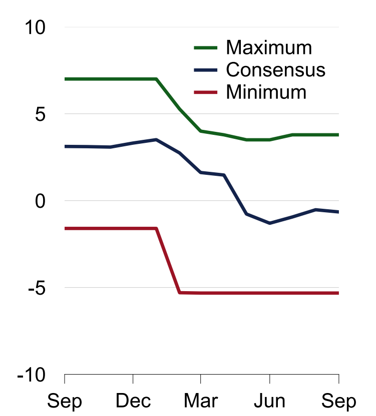
1 | Real GDP | ann. var. %



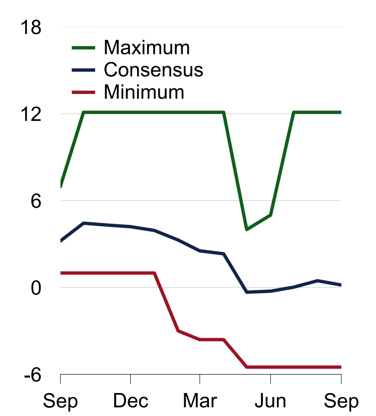
2 | Real GDP | ann. var. %



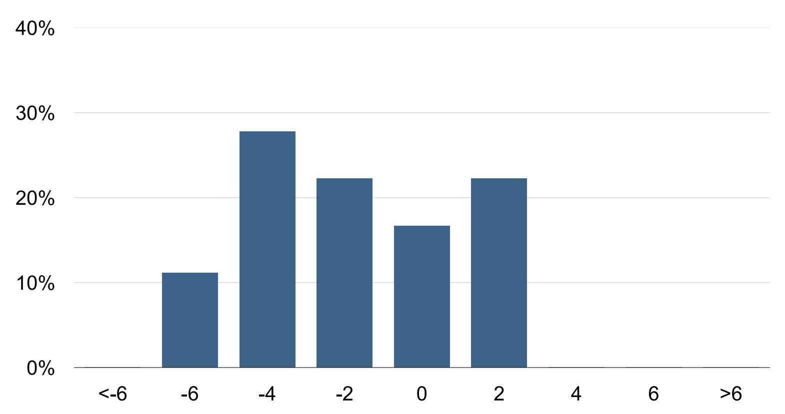
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP

Individual Forecasts	2025	2026
AGPV	1.6	2.1
Capital Economics	1.0	0.5
Datanalisis	2.0	3.0
DekaBank	-3.8	-1.9
Dinámica Venezuela	3.8	12.1
Ecoanalítica	-0.1	-1.9
Econosignal Deloitte	-2.3	-0.5
EIU	-1.2	2.5
EMFI	-5.3	-3.0
Euromonitor Int.	1.6	2.5
Fitch Solutions	-1.5	-1.5
FrontierView	-2.6	0.3
Kiel Institute	-4.0	-5.5
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	2.0	2.0
IMF*	-4.0	-5.5
United Nations*	2.8	2.4
Summary		
Minimum	-5.3	-5.5
Maximum	3.8	12.1
Median	-0.6	0.3
Consensus	**-0.7**	**0.2**
History		
30 days ago	-0.5	0.5
60 days ago	-0.9	0.0
90 days ago	-1.3	-0.3

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.

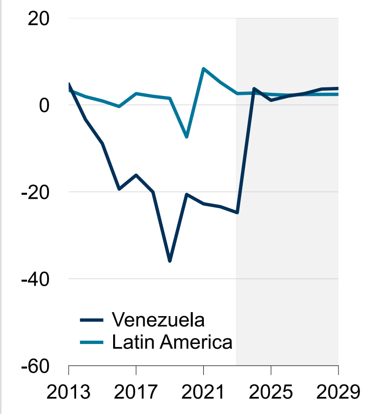
1 | Economic Growth (Real GDP), annual variation in %. United Nations Trade & Development.
2 | Economic Growth (Real GDP), annual variation in %.
3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

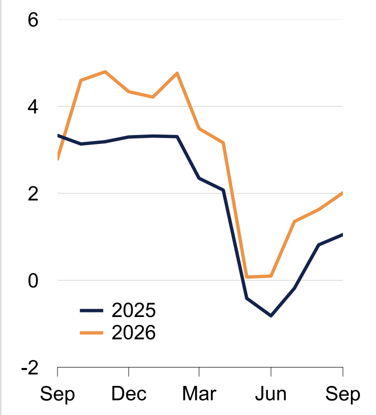
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in % 2025	Private Consumption ann. var. in % 2026	Fixed Investment ann. var. in % 2025	Fixed Investment ann. var. in % 2026
AGPV	-	-	-	-
Capital Economics	1.0	0.5	1.0	0.5
Datanalisis	2.5	3.5	1.0	2.0
DekaBank	-	-	-	-
Dinámica Venezuela	2.7	13.5	2.1	10.1
Ecoanalítica	0.7	-3.8	-1.9	-1.4
Econosignal Deloitte	-	-	-	-
EIU	-0.8	2.2	-1.5	4.2
EMFI	-	-	-	-
Euromonitor Int.	2.3	3.5	-	-
Fitch Solutions	-1.8	2.0	3.0	2.0
FrontierView	1.5	2.3	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	10.3	5.4	8.7	1.7
Novo Banco	-	-	-	-
Oxford Economics	-5.0	-3.3	-8.0	-2.8
Síntesis Financiera	-1.8	-3.7	-	-
UBS	-	-	-	-
Summary				
Minimum	-5.0	-3.8	-8.0	-2.8
Maximum	10.3	13.5	8.7	10.1
Median	1.0	2.2	1.0	1.9
Consensus	**1.0**	**2.0**	**0.6**	**2.0**
History				
30 days ago	0.8	1.6	0.5	1.3
60 days ago	-0.2	1.4	0.1	1.0
90 days ago	-0.8	0.1	-1.4	-1.0

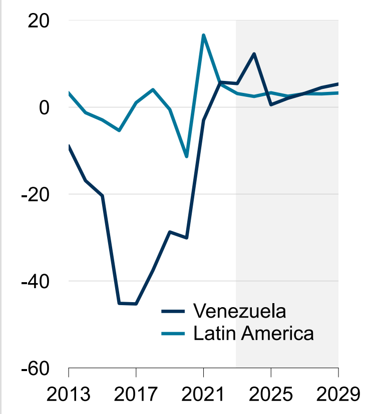
6 | Consumption | ann. var. %



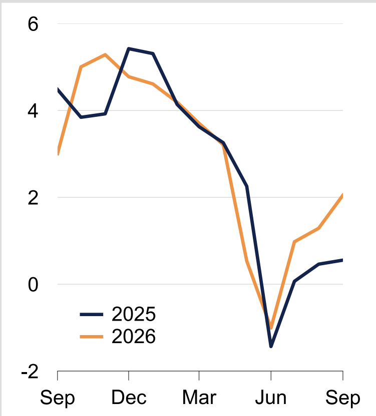
7 | Consumption | Evolution



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.

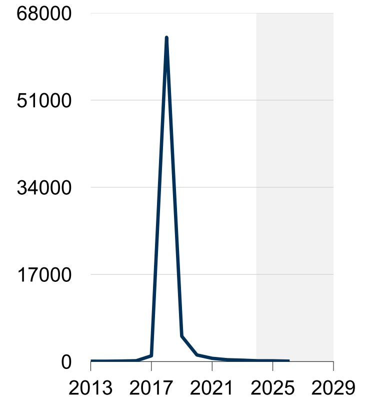
6 | Private Consumption, annual variation in %. United Nations Trade & Development.
7 | Private Consumption, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
8 | Gross Fixed Investment, annual variation in %. United Nations Trade & Development.
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Money Supply & Exchange Rate

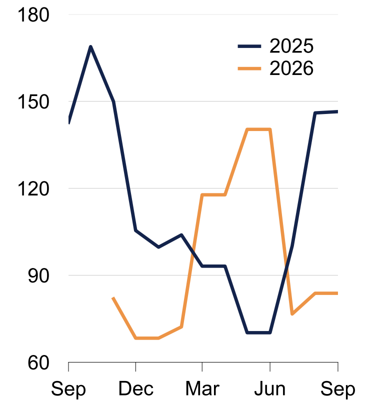
Money Supply | Exchange Rate | VED per USD

	Money Supply ann. var. in %		Exchange Rate VED per USD, eop	
Individual Forecasts	**2025**	**2026**	**2025**	**2026**
AGPV	-	-	233.10	528.50
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	-	-	-	-
Dinámica Venezuela	151	63	124.25	181.75
Ecoanalítica	235	96	232.96	457.13
Econosignal Deloitte	-	-	-	-
EIU	-	-	215.80	352.10
EMFI	-	-	146.02	335.99
Euromonitor Int.	-	-	-	-
Fitch Solutions	54	92	130.00	178.75
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	54	63	68.00	108.80
Maximum	235	96	233.10	768.56
Median	151	92	146.02	335.99
Consensus	**146**	**84**	**164.20**	**341.60**
History				
30 days ago	146	84	159.51	333.99
60 days ago	100	77	156.02	315.90
90 days ago	70	140	145.21	275.45

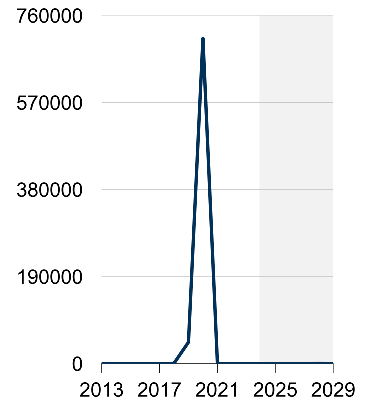
10 | Money Supply | ann. var. %



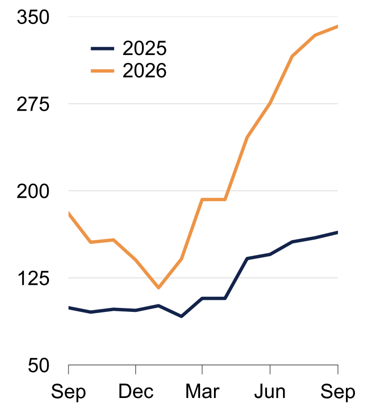
11 | Money Supply | Evolution



12 | Exchange Rate | VED per USD



13 | Exchange Rate | 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.

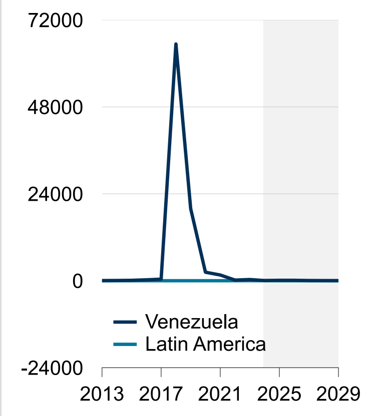
10 | Monetary Base (M2), annual variation in %. Central Bank of Venezuela (Banco Central de Venezuela).
11 | Monetary Base (M2), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
12 | Exchange Rate, VEF per USD, end of period. Macrobond Financial AB.
13 | Exchange Rate, VEF per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

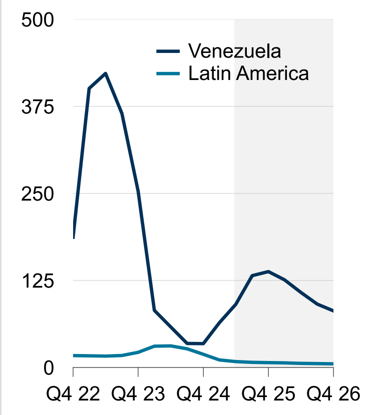
Inflation (CPI)

	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
Individual Forecasts	**2025**	**2026**	**2025**	**2026**
AGPV	319.2	166.1	-	-
Capital Economics	-	-	45.0	55.0
Datanalisis	180.0	140.0	-	-
DekaBank	-	-	-	-
Dinámica Venezuela	146.0	46.8	-	-
Ecoanalítica	200.2	103.6	121.5	146.1
Econosignal Deloitte	130.0	150.0	-	-
EIU	230.6	101.2	168.7	130.7
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	30.6	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	30.6	44.6	36.8
Maximum	319.2	314.5	202.6	267.8
Median	190.1	102.4	133.4	109.8
Consensus	**175.3**	**115.4**	**125.6**	**126.4**
History				
30 days ago	183.8	130.3	135.3	138.2
60 days ago	188.7	136.1	130.4	137.3
90 days ago	153.3	118.8	110.6	114.5

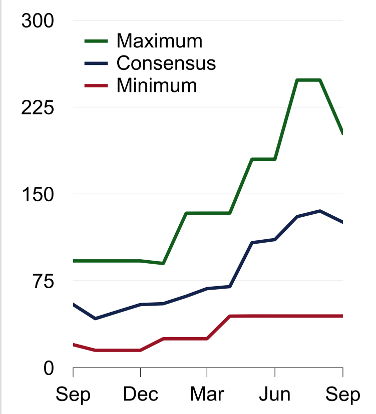
14 | Inflation (CPI) | %, aop



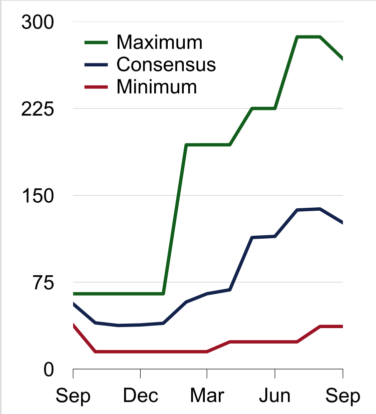
15 | Inflation (CPI) | %, aop



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.

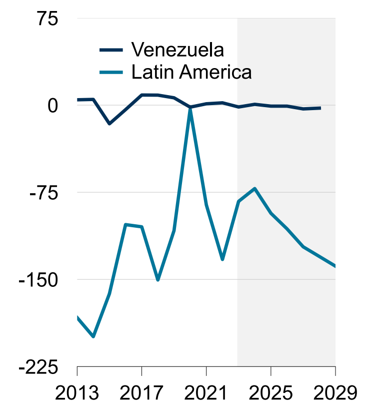
14 | 15 Inflation (Consumer Price Index), annual variation in %, average of period. Central Bank of Venezuela (Banco Central de Venezuela).
16 | 17 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Current Account & International Reserves

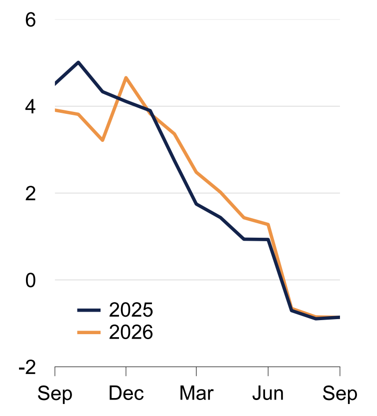
Current Account | International Reserves

Individual Forecasts	Current Account USD bn 2025	Current Account USD bn 2026	Int. Reserves USD bn 2025	Int. Reserves USD bn 2026
AGPV	-	-	11.4	11.4
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	1.6	1.2	-	-
Dinámica Venezuela	-	-	-	-
Ecoanalítica	2.5	3.0	-	-
Econosignal Deloitte	-	-	-	-
EIU	1.4	0.8	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	-13.8	-15.3	-	-
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	-13.8	-15.3	8.9	8.2
Maximum	6.0	6.0	11.4	11.4
Median	1.5	1.2	10.2	10.2
Consensus	**-0.9**	**-0.9**	**10.3**	**10.1**
History				
30 days ago	-0.9	-0.9	10.3	10.1
60 days ago	-0.7	-0.7	10.2	10.1
90 days ago	0.9	1.3	9.4	9.1

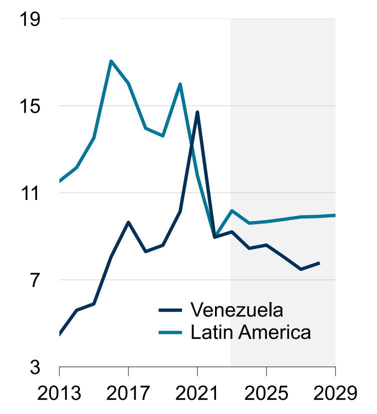
18 | Current Account |USD bn



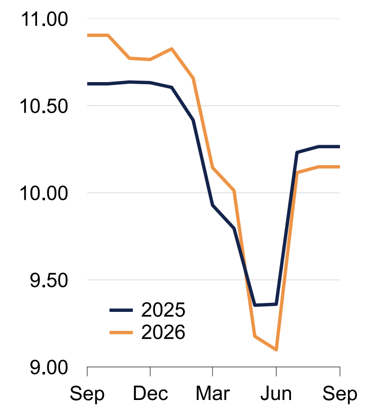
19 | Current Account | Evolution



20 | Reserves | months of imports



21 | Reserves | Evolution



Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

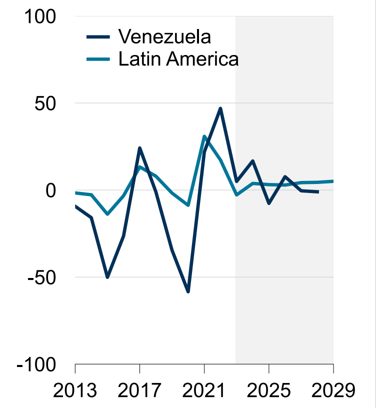
18 | Current Account Balance in USD. International Monetary Fund (IMF).
19 | Current Account Balance in USD, 12-month evolution of 2025 and 2026 forecasts.
20 | International Reserves, months of imports. Central Bank of Venezuela (Banco Central de Venezuela).
21 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

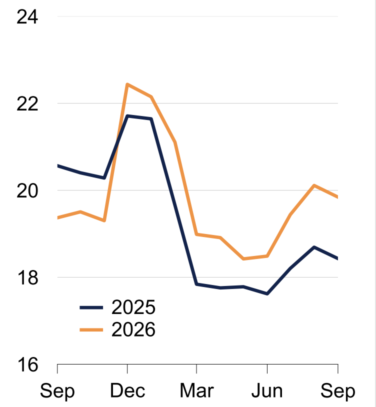
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn 2025	Merchandise Exports USD bn 2026	Merchandise Imports USD bn 2025	Merchandise Imports USD bn 2026
AGPV	15.0	16.0	13.6	14.6
Capital Economics	-	-	-	-
Datanalisis	16.0	18.0	14.0	15.3
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	15.4	12.3	10.7
EMFI	16.0	-	13.5	-
Euromonitor Int.	-	-	-	-
Fitch Solutions	29.1	30.3	17.5	20.1
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Novo Banco	-	-	-	-
Oxford Economics	-	-	-	-
Síntesis Financiera	-	-	-	-
UBS	24.0	24.0	16.0	16.0
Summary				
Minimum	15.0	14.6	12.3	10.7
Maximum	29.1	30.3	17.5	20.1
Median	16.0	18.0	13.9	15.3
Consensus	**18.4**	**19.8**	**14.3**	**15.1**
History				
30 days ago	18.7	20.1	14.4	15.2
60 days ago	18.2	19.4	14.2	14.7
90 days ago	17.6	18.5	14.4	14.7

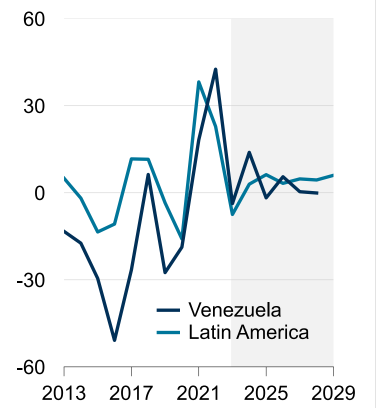
22 | Exports | ann. var. %



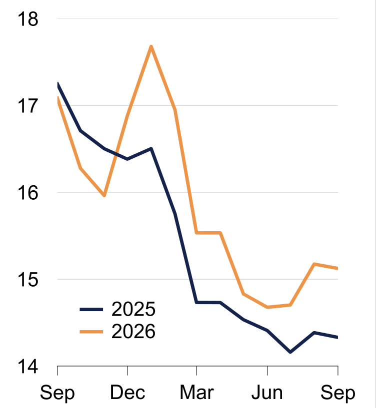
23 | Exports | Evolution



24 | Imports | ann. var. %



25 | 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.

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

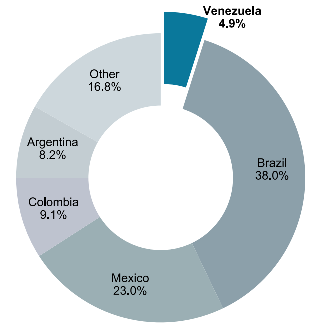
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

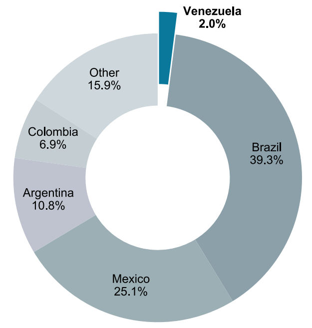
- Government's heavy intervention in the economy
- U.S. sanctions
- Dependence on oil
- Runaway inflation

Venezuela in the Region

Population | %-share in Latin America

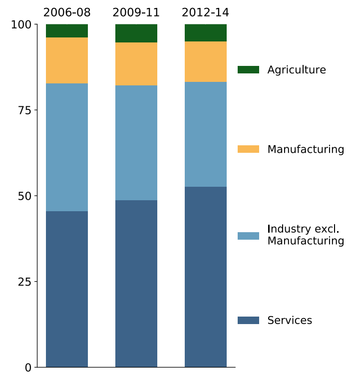


GDP | %-share in Latin America

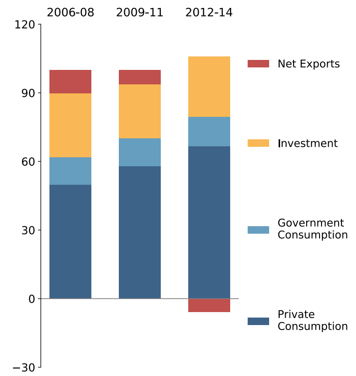


Economic Structure

GDP by Sector | share in %

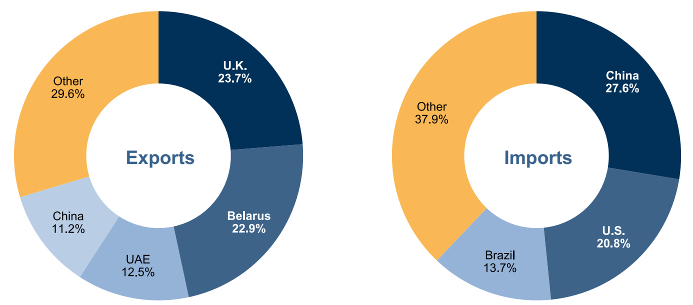


GDP by Expenditure | share in %

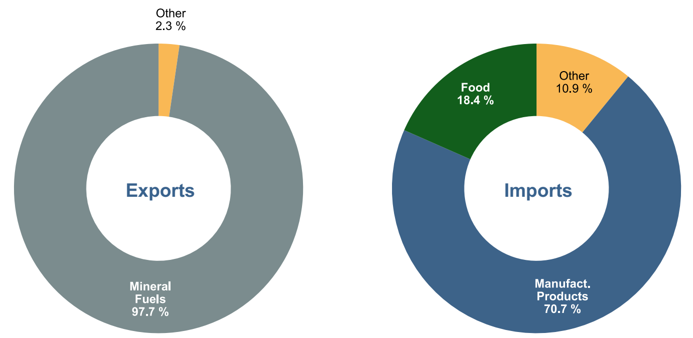


Trade Structure

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, Liquified 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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