

August 2025

## Latin America

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# Latin America

## Economic expansion to be mild in 2025

### Latin America



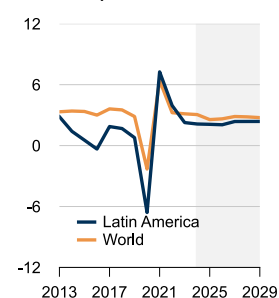
Oliver Reynolds

Economist

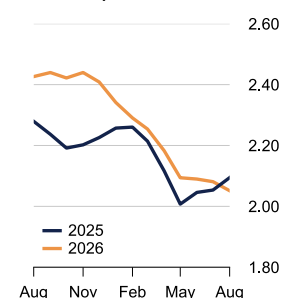
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.5	2.1	2.4
Fiscal Balance (% of GDP):	-4.3	-4.9	-3.9
Public Debt (% of GDP):	63.8	63.8	66.6
Inflation (%):	14.7	13.0	4.3
Current Account (% of GDP):	-1.7	-1.2	-1.4

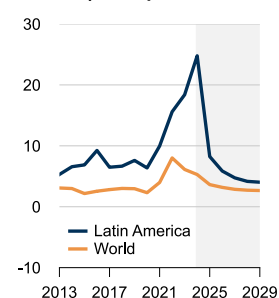
### Real GDP | ann. var. %



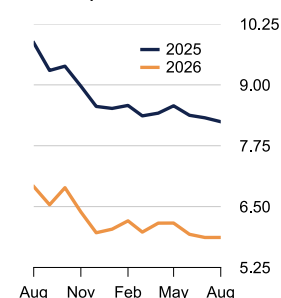
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** Most key regional economies performed well in the first half of 2025. Argentina was buoyed by market-friendly reforms plus easing inflation and interest rates; Brazil benefited from a bumper harvest and solid consumer spending; economic activity in Colombia and Peru gained from solid wage growth; and Chile's economy was supported by the non-mining sector even as mining activity shrank. Moreover, Mexico performed much better than expected in Q2 despite facing U.S. tariffs in the period. Among smaller economies, Paraguay and Uruguay were likely standout performers. In contrast, Venezuela was dragged down by a currency collapse and slowing oil output growth, and Bolivia by double-digit inflation, falling gas production and anti-government protests.

**GDP outlook:** Despite a strong start, this year's GDP expansion is poised to be the weakest since the pandemic slump of 2020. Headwinds include U.S. trade restrictions, sluggish demand from key partner China and political unrest in some countries. Partially offsetting these drags will be robust harvests in Brazil and Uruguay plus Argentina's strong economic recovery. Our panelists see Latin America GDP expanding 2.1% in 2025, unchanged from one month ago, and expanding 2.1% in 2026.

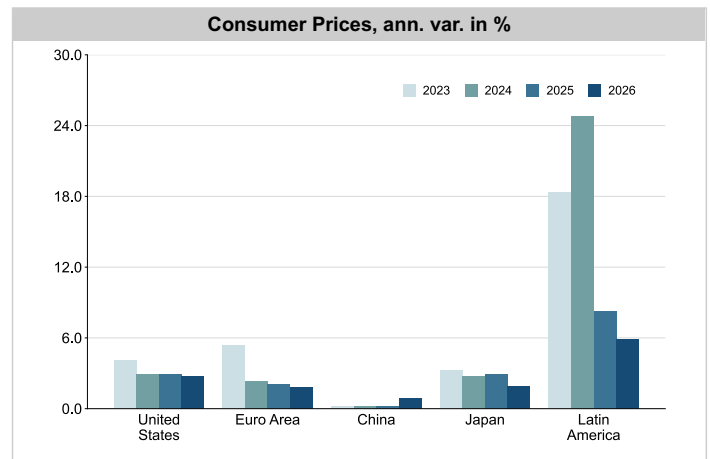
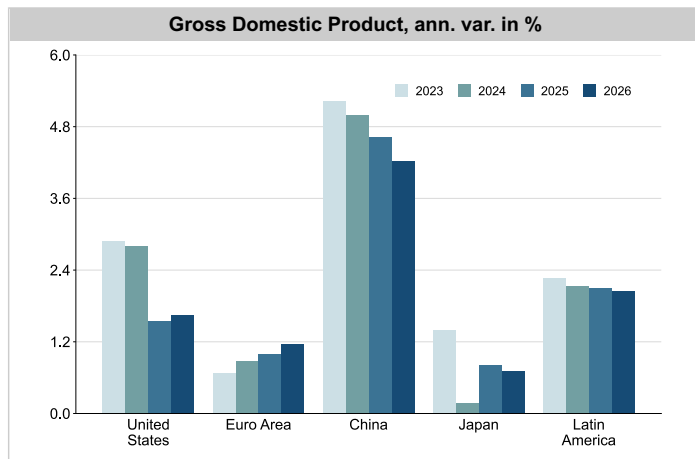
**Inflation:** Regional inflation has declined steadily so far this year, largely thanks to disinflation progress in Argentina plus subdued global oil prices. In 2025 as a whole, inflation will fall from 2024 thanks to lower price pressures in Argentina, Colombia, Mexico and Peru. In contrast, average inflation will surge in Bolivia and Venezuela. Our panelists see Latin America consumer prices rising 8.2% on average in 2025, down by 0.1 percentage points from one month ago, and rising 5.9% on average in 2026.

**Monetary policy:** Year-to-date, most regional central banks have either lowered or maintained rates, whereas Brazil and Uruguay have tightened monetary policy to rein in inflation. Our panelists see year-end policy rates falling below 2024 levels in all countries except those two, as tame inflation across much of the region should allow room for further easing. Our panelists see the aggregate policy rate in Latin America ending 2025 at 11.71% and ending 2026 at 9.72%.

**Currency:** From early July to early August, the currencies of Bolivia, Brazil, Mexico, Paraguay, Peru and Uruguay appreciated, while the currencies of Argentina, Chile, Colombia and Venezuela depreciated. Most regional currencies are forecast to end this year stronger than at end-2024, though panelists still forecast sharp depreciations in Argentina, Bolivia and Venezuela. Our panelists see regional currencies appreciating 2.3% on aggregate against the USD in 2025 and depreciating 3.0% in 2026.

## Forecast Summary | Latin America

	Real GDP, annual variation in %					Inflation, annual average variation in %				
	2022	2023	2024	2025	2026	2022	2023	2024	2025	2026
<b>World</b>	<b>3.2</b>	<b>3.1</b>	<b>3.1</b>	<b>2.6</b>	<b>2.6</b>	<b>8.0</b>	<b>6.1</b>	<b>5.3</b>	<b>3.6</b>	<b>3.2</b>
United States	2.5	2.9	2.8	1.5	1.7	8.0	4.1	2.9	2.9	2.8
Euro Area	3.6	0.7	0.9	1.0	1.2	8.4	5.4	2.4	2.0	1.8
China	3.0	5.2	5.0	4.6	4.2	2.0	0.2	0.2	0.2	0.9
Japan	0.9	1.4	0.2	0.8	0.7	2.5	3.2	2.7	3.0	1.9
<b>Latin America</b>	<b>3.9</b>	<b>2.3</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>15.6</b>	<b>18.4</b>	<b>24.8</b>	<b>8.2</b>	<b>5.9</b>
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	0.3	1.3	7.9	5.5	4.7	3.9	3.7
<b>Mercosur</b>	<b>3.7</b>	<b>2.1</b>	<b>2.4</b>	<b>2.9</b>	<b>2.1</b>	<b>24.1</b>	<b>32.9</b>	<b>51.1</b>	<b>13.8</b>	<b>8.6</b>
Argentina	6.0	-1.9	-1.3	5.0	3.3	72.4	133.5	219.9	42.3	22.9
Brazil	3.0	3.2	3.4	2.2	1.7	9.3	4.6	4.4	5.2	4.5
Paraguay	0.2	5.0	4.2	4.0	3.7	9.8	4.6	3.8	3.9	3.7
Uruguay	4.5	0.7	3.1	2.4	2.2	9.1	5.9	4.8	5.2	5.0
Venezuela	8.0	4.0	4.6	-0.5	0.5	186.7	337.2	52.3	135.3	138.2
<b>Andean Com.</b>	<b>5.4</b>	<b>0.7</b>	<b>1.6</b>	<b>2.5</b>	<b>2.5</b>	<b>7.9</b>	<b>7.9</b>	<b>4.4</b>	<b>4.1</b>	<b>4.1</b>
Bolivia	3.6	3.1	0.7	1.0	-0.1	1.7	2.6	5.1	18.3	21.5
Colombia	7.3	0.7	1.6	2.5	2.8	10.2	11.7	6.6	4.9	3.8
Ecuador	5.9	2.0	-2.0	2.3	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	1.9	2.3
<b>Centam &amp; Carib.</b>	<b>4.6</b>	<b>2.9</b>	<b>3.3</b>	<b>2.7</b>	<b>2.7</b>	<b>7.6</b>	<b>5.3</b>	<b>3.1</b>	<b>3.0</b>	<b>3.3</b>



	Fiscal Balance, % of GDP				
	2022	2023	2024	2025	2026
<b>World</b>	<b>-3.7</b>	<b>-4.3</b>	<b>-4.6</b>	<b>-4.7</b>	<b>-4.7</b>
United States	-5.4	-6.2	-6.3	-6.4	-6.5
Euro Area	-3.5	-3.5	-3.1	-3.2	-3.3
China	-4.6	-4.5	-4.8	-5.6	-5.7
Japan	-4.2	-2.3	-3.2	-3.1	-3.0
<b>Latin America</b>	<b>-3.4</b>	<b>-5.3</b>	<b>-5.3</b>	<b>-4.9</b>	<b>-4.6</b>
Chile	1.1	-2.4	-2.8	-2.0	-1.5
Mexico	-3.2	-3.3	-4.9	-3.8	-3.5
<b>Mercosur</b>	<b>-4.3</b>	<b>-7.7</b>	<b>-6.4</b>	<b>-6.2</b>	<b>-6.1</b>
Argentina	-3.8	-4.4	0.3	0.2	0.1
Brazil	-4.6	-8.8	-8.5	-8.4	-8.2
Paraguay	-2.9	-4.1	-2.6	-2.0	-1.6
Uruguay	-3.2	-3.7	-4.1	-3.9	-3.7
Venezuela	-	-	-	-	-
<b>Andean Com.</b>	<b>-3.4</b>	<b>-4.0</b>	<b>-5.0</b>	<b>-5.0</b>	<b>-4.4</b>
Bolivia	-7.1	-10.8	-10.1	-10.3	-8.5
Colombia	-5.3	-4.2	-6.7	-6.9	-6.2
Ecuador	0.0	-3.5	-1.3	-2.3	-1.5
Peru	-1.7	-2.7	-3.5	-2.6	-2.4
<b>Centam &amp; Carib.</b>	<b>-2.1</b>	<b>-2.5</b>	<b>-3.2</b>	<b>-2.9</b>	<b>-2.7</b>

	Current Account, % of GDP				
	2022	2023	2024	2025	2026
<b>World</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
United States	-3.8	-3.3	-4.1	-4.1	-3.6
Euro Area	-0.2	1.6	2.6	2.4	2.3
China	2.4	1.4	2.3	2.1	1.8
Japan	2.0	3.8	4.8	4.3	4.1
<b>Latin America</b>	<b>-2.3</b>	<b>-1.2</b>	<b>-0.9</b>	<b>-1.3</b>	<b>-1.4</b>
Chile	-8.9	-3.1	-1.5	-1.9	-2.1
Mexico	-1.2	-0.3	-0.3	-0.4	-0.7
<b>Mercosur</b>	<b>-1.9</b>	<b>-1.7</b>	<b>-1.9</b>	<b>-2.3</b>	<b>-2.2</b>
Argentina	-0.6	-3.2	0.9	-1.2	-1.1
Brazil	-2.2	-1.3	-2.7	-2.7	-2.5
Paraguay	-7.1	-0.4	-3.9	-2.6	-1.8
Uruguay	-3.8	-3.4	-1.0	-1.3	-1.4
Venezuela	0.1	0.3	2.7	0.4	-0.7
<b>Andean Com.</b>	<b>-3.6</b>	<b>-0.8</b>	<b>0.5</b>	<b>-0.3</b>	<b>-0.7</b>
Bolivia	2.6	-2.5	-3.1	-2.2	-1.6
Colombia	-6.0	-2.3	-1.8	-2.6	-3.0
Ecuador	1.9	1.9	5.7	4.3	3.6
Peru	-4.0	0.3	2.2	1.4	0.8
<b>Centam &amp; Carib.</b>	<b>-1.8</b>	<b>-0.5</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.7</b>

## Economic Outlook

### LATIN AMERICA | 2025: 2.1% ➡

Despite a strong start, this year's GDP expansion is poised to be the weakest since the pandemic slump of 2020. Headwinds include U.S. trade restrictions, sluggish demand from key partner China and political unrest in some countries. Partially offsetting these drags will be robust harvests in Brazil and Uruguay plus Argentina's strong economic recovery.

### ARGENTINA | 2025: 5.0% ➡

Lower inflation and interest rates, coupled with pro-business reforms and IMF support, should make Argentina the fastest-growing Latin American economy in 2025. Our panelists have increased their 2025 GDP growth forecast by 1.5 percentage points over the last 12 months as the country's reforms have yielded positive results.

### BRAZIL | 2025: 2.2% ➡

Economic growth will decelerate sharply from Q3 to a near halt, and clock in at the softest pace in five years in 2025 as a whole due to near two-decade high interest rates and elevated living costs. Risks to the outlook include extreme weather, changes in domestic fiscal policy plus the impact of, and changes to, U.S. tariffs.

### CHILE | 2025: 2.3% ➡

In 2025, GDP growth should slow from 2024, while remaining above the Latin American average. Export growth will slow amid tepid global demand on higher uncertainty, yet monetary easing and lower unemployment rates will support private consumption. The pace of the green energy shift and GDP growth in key trading partners China and the U.S. are key to monitor.

### COLOMBIA | 2025: 2.5% ➡

Our panelists forecast GDP growth to gain some steam in 2025 from 2024, with a lower unemployment rate and a minimum wage hike set to boost private spending. That said, souring investor sentiment, political uncertainty, lower oil prices and U.S. tariffs should keep GDP growth below the 10-year pre-Covid average. A budget crisis is a downside risk.

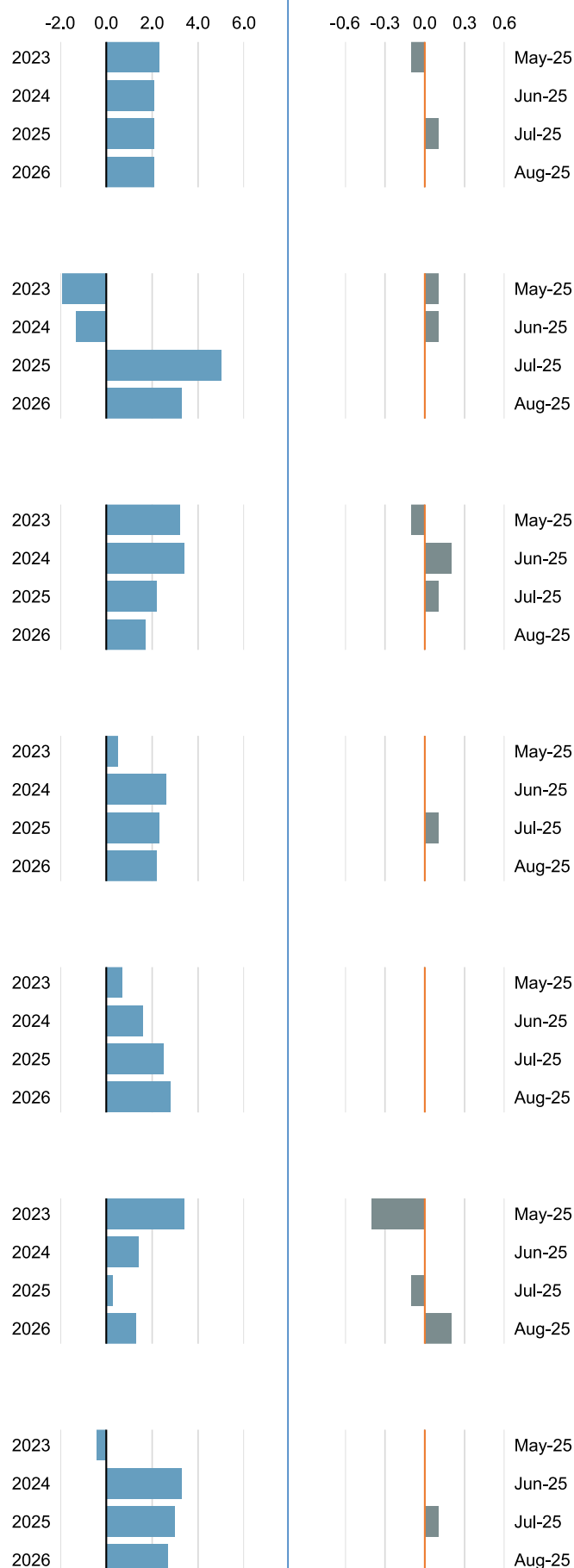
### MEXICO | 2025: 0.3% ⬆

The economy is forecast to barely rise this year from last; our 2025 GDP growth Consensus has been cut by over one percentage point since Trump's reelection. U.S. tariffs, tight public spending, lower remittances and investor jitters over the judicial system after the recent public election of judges will cap momentum. Trade talks with the U.S. remain key to watch.

### PERU | 2025: 3.0% ➡

GDP growth should slow in 2025 from 2024 as fixed investment and exports ease on global protectionism, high crime rates and political uncertainty ahead of April 2026 elections. Still, GDP growth should surpass the Latin American average. A downside risk is lower-than-expected growth in China and the U.S; the two countries account jointly for about 45% of Peru's trade.

## GDP Variation in % Change of Forecast



## Inflation

### LATIN AMERICA | 2025: 8.2% ↓

Regional inflation has declined steadily so far this year, largely thanks to disinflation progress in Argentina plus subdued global oil prices. In 2025 as a whole, inflation will fall from 2024 thanks to lower price pressures in Argentina, Colombia, Mexico and Peru. In contrast, average inflation will surge in Bolivia and Venezuela.

### ARGENTINA | 2025: 42.3% ↑

In June, inflation fell to 39.4% from May's 43.5%, marking the lowest rate since January 2021. Inflation is forecast to decline further in the coming months on a high base effect, fiscal restraint, improved market competition, relaxed import restrictions and muted global commodity prices. Faster-than-expected peso weakening remains the key upside risk.

### BRAZIL | 2025: 5.2% ↓

Inflation increased to 5.4% in June (May: 5.3%), topping the Central Bank's 1.5–4.5% tolerance band for the ninth month running. Our Consensus is for inflation to average close to June's level in H2 2025, and to hit a three-year high this year as a whole; a robust labor market and continued wage growth will outweigh downward pressure from high interest rates.

### CHILE | 2025: 4.3% ➡

In July, inflation ticked up to 4.3% (May: 4.1%) on greater price pressures for food. Average inflation is expected to hover near current and 2024 levels this year, exceeding the Central Bank's 2.0–4.0% target on higher utility costs. Peso fluctuation ahead of November's general elections is a risk.

### COLOMBIA | 2025: 4.9% ➡

Inflation inched up to 4.9% in July (June: 4.8%) on stronger food price pressures, exceeding market expectations. Average inflation should stay above the Central Bank's 2.0–4.0% target in 2025, pushed up by a minimum wage hike, interest rate cuts and a weak peso. Currency weakness from fiscal sustainability concerns is an upside risk.

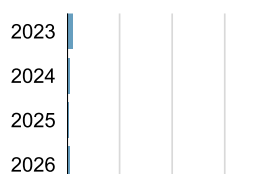
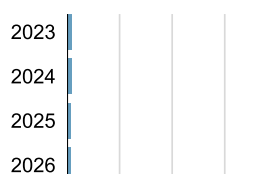
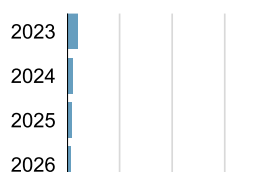
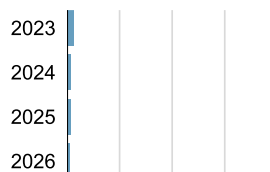
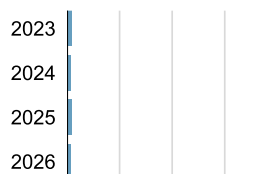
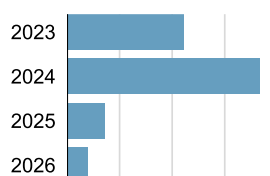
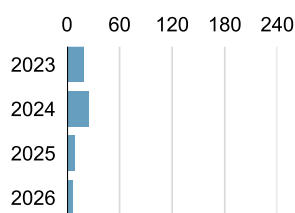
### MEXICO | 2025: 3.9% ➡

Inflation slowed to 3.5% in July from 4.3% in June, due to softer price pressures for food, housing and utilities, and transport. Our Consensus is for inflation to average near the top of the 2.0–4.0% target range of the Central Bank this year, driven by robust wage gains and a soft currency. However, easing commodity prices should contain overall price pressures.

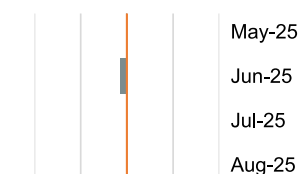
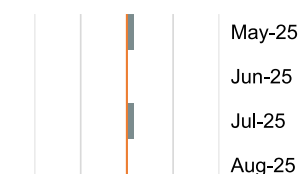
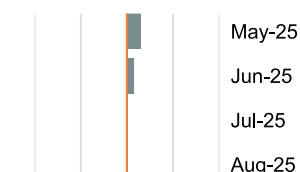
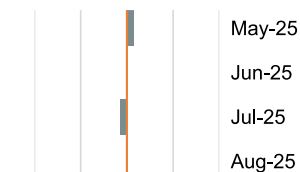
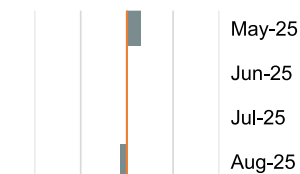
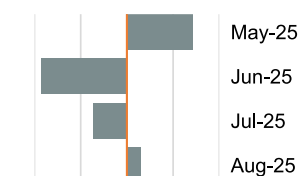
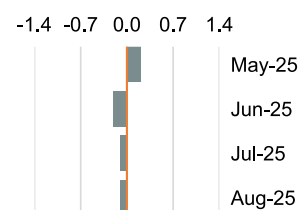
### PERU | 2025: 1.9% ➡

Inflation held at 1.7% in July for the fourth month running, remaining within the Central Bank's 1.0–3.0% target range. Inflation should remain comfortably within the target range through year-end. Stronger-than-expected private spending and a potentially weaker domestic currency vs the USD are upside risks.

## Inflation in %



## Change of Forecast



## Monetary Policy

**LATIN AMERICA | 2025: 11.71% ↓**

Year-to-date, most regional central banks have either lowered or maintained rates, whereas Brazil and Uruguay have tightened monetary policy to rein in inflation. Our panelists see year-end policy rates falling below 2024 levels in all countries except those two, as tame inflation across much of the region should allow room for further easing.

**ARGENTINA | 2025: 27.14% ↑**

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

**BRAZIL | 2025: 14.86% ↑**

On 29–30 July, Brazil's Central Bank (BCB) halted its aggressive tightening cycle, keeping its SELIC rate at 15.00%—the 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: 4.43% ↓**

At its 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. Most panelists anticipate further mild easing by end-2025 due to expected inflation decreases following past electricity tariff hikes, though some panelists foresee rates remaining unchanged for the rest of the year.

**COLOMBIA | 2025: 8.36% ↑**

On 31 July, the Central Bank of Colombia (Banrep) unexpectedly kept its policy interest rate at 9.25%, due to fiscal sustainability concerns and above-target inflation. Our panelists see rate cuts by end-2025 as rising trade frictions cap GDP growth acceleration. That said, our panel turned more hawkish compared to last month. Banrep will reconvene on 30 September.

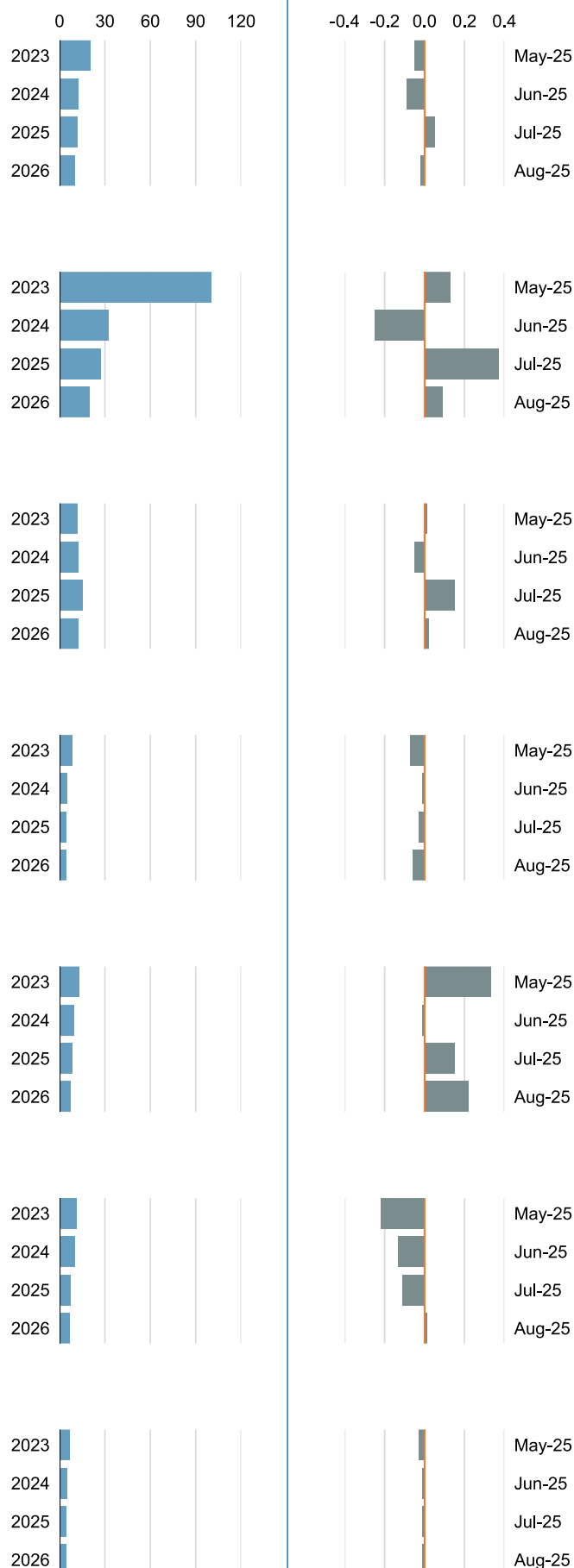
**MEXICO | 2025: 7.34% ↑**

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. Most of 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: 4.29% ↓**

On 10 July, 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, anchored inflation expectations and rising international trade tensions called for 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.

## Interest Rate in % Change of Forecast



## Exchange Rate

**LATIN AMERICA | 2025: 2.3% ↑**

From early July to early August, the currencies of Bolivia, Brazil, Mexico, Paraguay, Peru and Uruguay appreciated, while the currencies of Argentina, Chile, Colombia and Venezuela depreciated. Most regional currencies are forecast to end this year stronger than at end-2024, though panelists still forecast sharp depreciations in Argentina, Bolivia and Venezuela.

**ARGENTINA | 2025: -26.0% ↓**

From mid-April, the Central Bank moved from a crawling peg to allowing the peso to float between ARS 1000 and ARS 1400 per USD. The peso traded at ARS 1325.7 per USD on 8 August, depreciating 4.8% month on month. The parallel market rate traded at ARS 1325.00 per USD on 8 August, depreciating 3.4% month on month. Both exchange rates are seen weakening by year-end.

**BRAZIL | 2025: 9.4% ↑**

The real traded at BRL 5.43 per USD on 8 August, appreciating 0.6% month on month. The BRL gained as exemptions to Trump's tariffs were announced. Our Consensus is for the real to weaken from current levels by end-2025, pressured by chronically large fiscal and current account deficits, as well as uncertainty over the fallout from U.S. tariffs.

**CHILE | 2025: 5.4% ↓**

The peso traded at CLP 963 per USD on 8 August, depreciating 1.5% month on month. The CLP is seen strengthening from current levels by the end of 2025. Still, the currency may fluctuate during the remainder of the year in response to copper price volatility, U.S. trade policy shocks and interest rate shifts at home and abroad.

**COLOMBIA | 2025: 4.5% ↑**

The peso traded at COP 4,049 per USD on 8 August, depreciating 0.7% month on month. The peso should lose ground vs the USD by December, hitting a one-year low on deteriorating fiscal metrics, souring investor sentiment and a narrowing interest rate differential with the U.S. Fed.

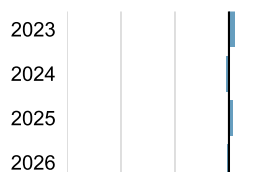
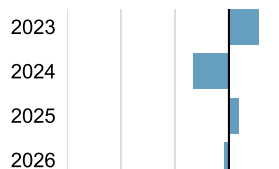
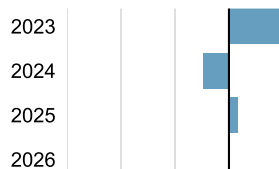
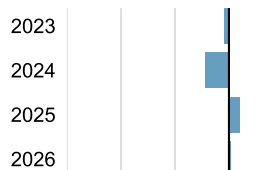
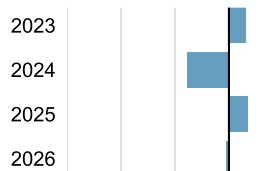
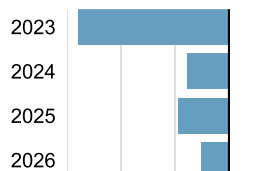
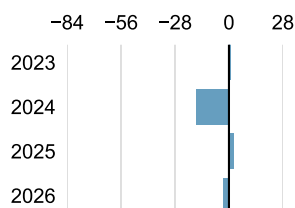
**MEXICO | 2025: 5.1% ↑**

The peso traded at MXN 18.55 per USD on 8 August, appreciating 0.9% month on month. The peso has gained ground so far this year despite the imposition of U.S. tariffs on Mexican goods and investor concerns over the popular election of judges. Our Consensus is for the peso to weaken from its current level by end-2025.

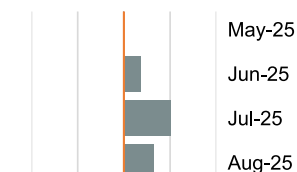
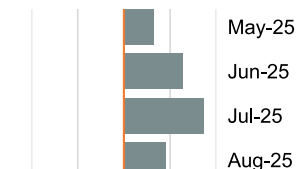
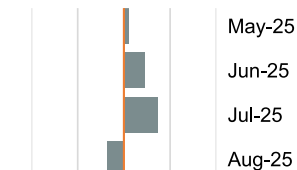
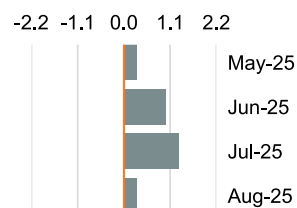
**PERU | 2025: 1.9% ↑**

The sol traded at PEN 3.53 per USD on 8 August, appreciating 0.8% month on month. The sol has been one of the best-performing currencies in Latin America so far this year, supported by higher prices for copper and gold—the country's top goods exports. That said, the sol should weaken from current levels by year-end. Political uncertainty poses a depreciatory risk.

## Variation in %



## Change of Forecast





## News in Focus

### ARGENTINA: Economic activity continues to expand strongly in May

The monthly indicator for economic activity (EMAE) grew 5.0% year on year in May (April: +8.0% yoy). The deceleration reflected weaker growth in several sectors, including agriculture, manufacturing, construction, trade, hospitality, transport and financial services.

### ARGENTINA: Inflation falls to lowest level since January 2021 in June

Inflation came in at 39.4% in June, down from May's 43.5%. June's result marked the weakest inflation rate since January 2021 and surprised markets to the downside. The moderation was broad-based.

### BRAZIL: Central Bank holds rates at near two-decade high in July

At its 29–30 July meeting, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB) paused its tightening cycle and decided to maintain its SELIC rate at 15.00%—the highest level since July 2006.

### BRAZIL: Economic activity in May falls the most in five months

The Brazilian economy stumbled halfway through the second quarter: Economic activity—a proxy for GDP—slid 0.7% month on month in seasonally adjusted terms in May, deteriorating from a downwardly revised 0.1% rise in April. The contraction was the worst in five months.

### CHILE: Economic activity growth moderates in June

Economic activity rose 3.1% year on year in June (May: +3.2% yoy), undershooting market expectations. The slowdown was largely driven by a deterioration in the mining sector, which recorded the weakest reading since March 2023. Meanwhile, non-mining output improved.

### COLOMBIA: Central Bank unexpectedly leaves rates unchanged in July

On 31 July, the Central Bank of Colombia (Banrep) decided to keep the monetary policy interest rate steady at 9.25%. As a result, the final decision surprised markets, which had penciled in a cut.

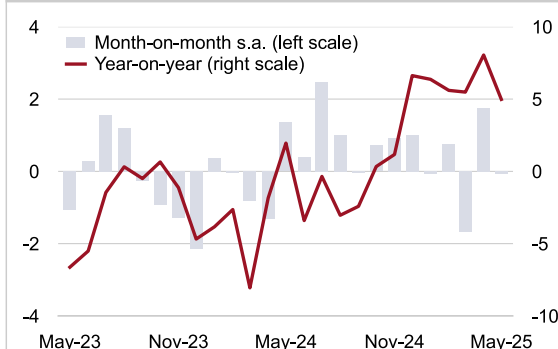
### MEXICO: GDP growth accelerates in Q2

According to a preliminary estimate, GDP growth accelerated to 0.7% on a seasonally adjusted quarter on quarter basis in the second quarter from 0.2% in the first quarter. The Q2 growth was almost twice as fast as markets had expected.

### PERU: Economic activity growth rises in May

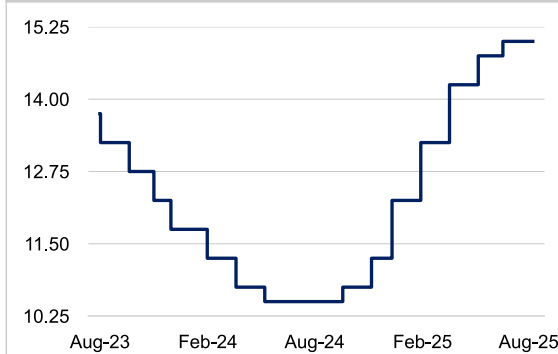
Economic activity expanded 2.7% year on year in May (April: +1.4% yoy). The acceleration was to be expected given that April's reading was dampened by the shift in the timing of Easter this year vs last year, though the May reading overshot market expectations.

#### Argentina | Economic Activity



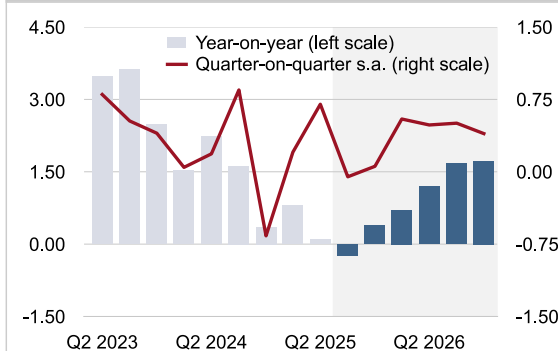
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (EMAE, Estimator Mensual de Actividad Económica) in %.  
Source: Argentina National Institute of Statistics & Censuses (INDEC).

#### Brazil | Key Policy Rate | in %, eop



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

#### Mexico | Real GDP | variation in %



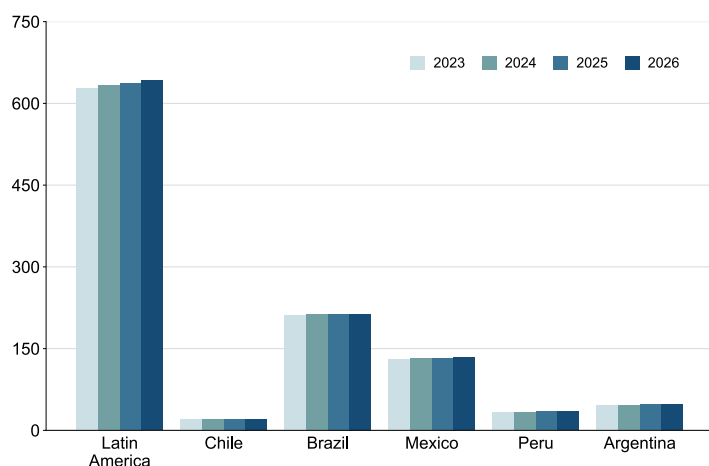
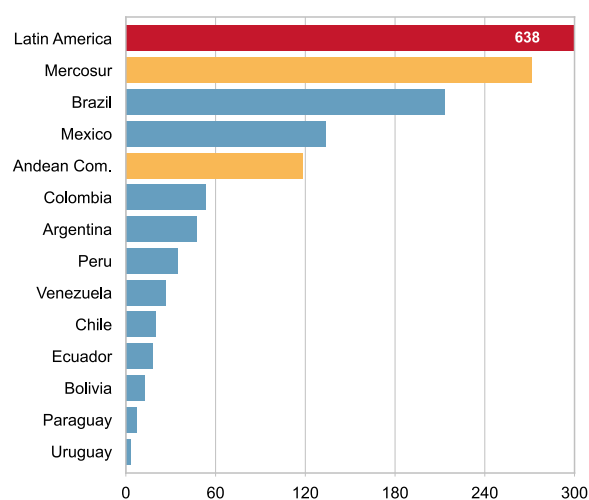
Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.  
Source: Mexican National Institute of Geography & Statistics.



## Population | millions

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

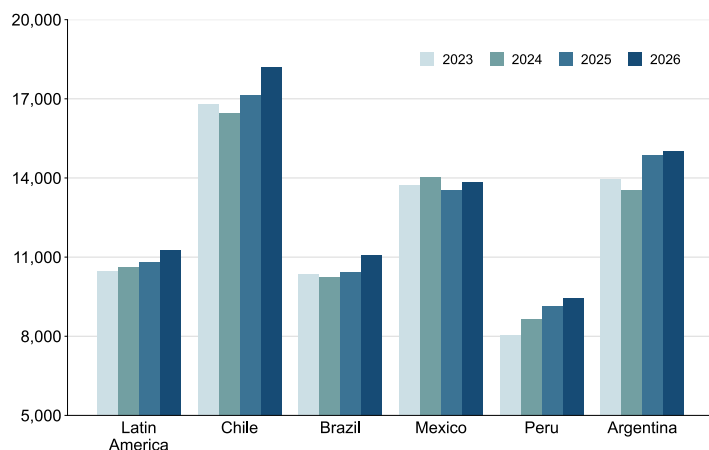
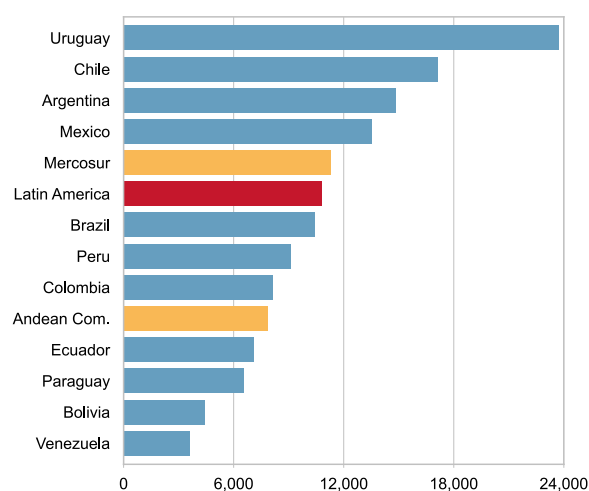
## Population | millions | 2025



## GDP per Capita | USD

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>10,455</b>	<b>10,628</b>	<b>10,803</b>	<b>11,244</b>	<b>12,097</b>	<b>12,777</b>	<b>13,480</b>
Chile	16,804	16,437	17,138	18,188	19,076	20,558	21,679
Mexico	13,723	14,024	13,519	13,832	14,347	15,049	15,936
<b>Mercosur</b>	<b>11,027</b>	<b>10,898</b>	<b>11,279</b>	<b>11,829</b>	<b>12,651</b>	<b>13,435</b>	<b>14,371</b>
Argentina	13,951	13,542	14,848	15,020	15,862	16,747	18,143
Brazil	10,348	10,255	10,431	11,057	11,884	12,657	13,499
Paraguay	6,326	6,456	6,585	6,941	7,337	7,720	8,083
Uruguay	22,272	23,115	23,710	25,013	25,881	26,535	27,739
Venezuela	5,213	4,436	3,601	3,645	-	-	-
<b>Andean Com.</b>	<b>6,940</b>	<b>7,564</b>	<b>7,883</b>	<b>8,228</b>	<b>9,668</b>	<b>10,238</b>	<b>10,780</b>
Bolivia	3,715	3,792	4,457	4,661	-	-	-
Colombia	7,016	7,954	8,144	8,580	8,944	9,504	10,032
Ecuador	6,793	6,939	7,110	7,326	7,448	7,763	8,006
Peru	8,058	8,653	9,127	9,457	9,960	10,548	11,086
<b>Centam &amp; Carib.</b>	<b>7,209</b>	<b>7,637</b>	<b>7,899</b>	<b>8,213</b>	<b>8,584</b>	<b>8,905</b>	<b>8,800</b>

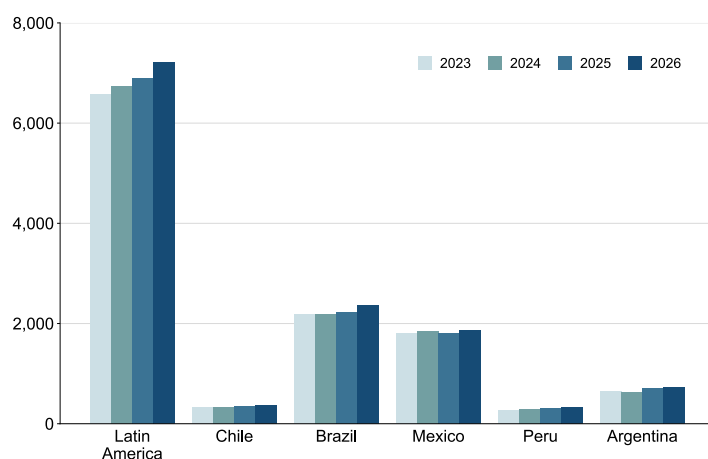
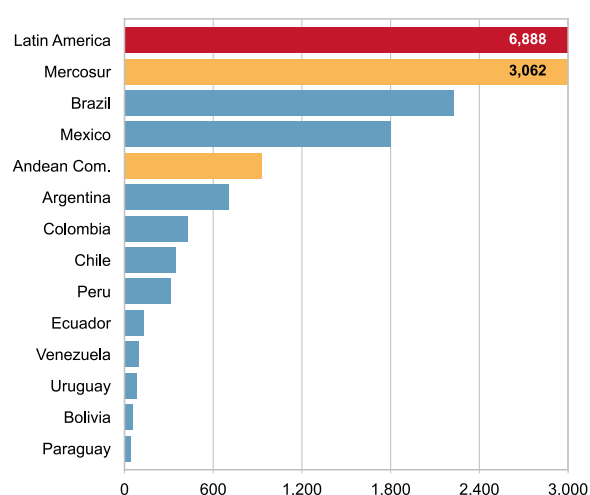
## GDP per Capita | USD | 2025



## GDP | USD billions

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>6,571</b>	<b>6,729</b>	<b>6,888</b>	<b>7,218</b>	<b>7,662</b>	<b>8,142</b>	<b>8,641</b>
Chile	335	330	346	370	390	422	447
Mexico	1,800	1,855	1,803	1,859	1,942	2,051	2,186
<b>Mercosur</b>	<b>2,962</b>	<b>2,944</b>	<b>3,062</b>	<b>3,226</b>	<b>3,466</b>	<b>3,697</b>	<b>3,971</b>
Argentina	651	638	707	722	770	821	899
Brazil	2,191	2,180	2,226	2,367	2,552	2,726	2,915
Paraguay	43.0	44.5	45.9	49.0	52.4	55.7	59.0
Uruguay	77.9	81.0	83.3	88.0	91.3	93.8	98.3
Venezuela	139	118	96	98	83	87	-
<b>Andean Com.</b>	<b>804</b>	<b>885</b>	<b>931</b>	<b>980</b>	<b>1,037</b>	<b>1,107</b>	<b>1,174</b>
Bolivia	45.1	46.6	55.5	58.9	69.5	74.6	81.6
Colombia	366	419	433	459	481	514	546
Ecuador	121.1	124.7	128.7	133.7	136.9	143.8	149.5
Peru	272	295	314	329	350	374	397
<b>Centam &amp; Carib.</b>	<b>669</b>	<b>715</b>	<b>747</b>	<b>783</b>	<b>826</b>	<b>865</b>	<b>862</b>

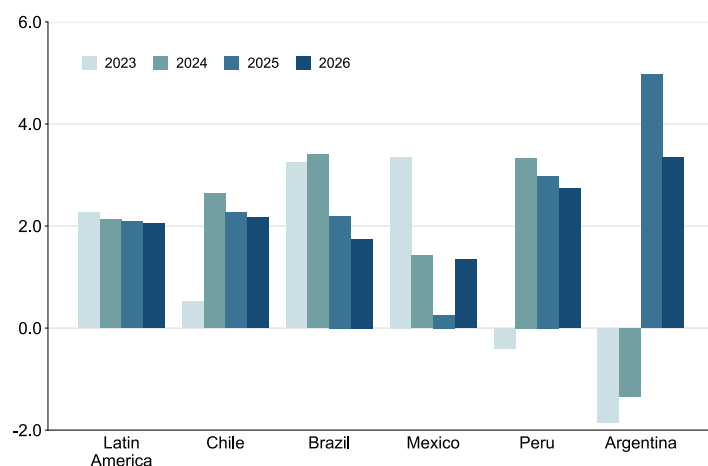
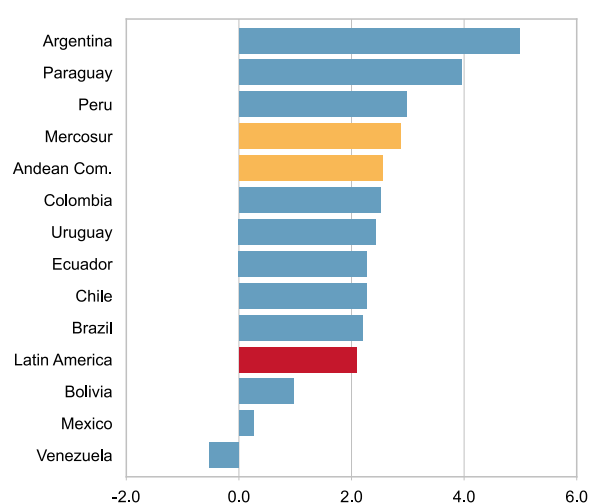
## GDP | USD billions | 2025



## Real GDP | annual variation in %

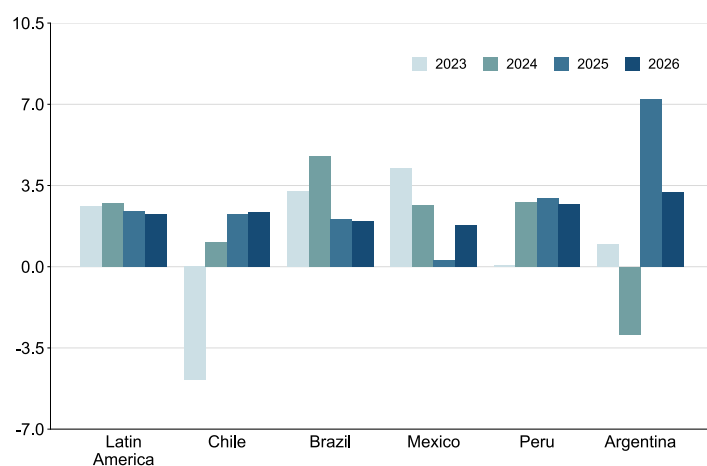
	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>2.3</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>
Chile	0.5	2.6	2.3	2.2	2.3	2.4	2.4
Mexico	3.4	1.4	0.3	1.3	2.0	2.1	2.1
<b>Mercosur</b>	<b>2.1</b>	<b>2.4</b>	<b>2.9</b>	<b>2.1</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>
Argentina	-1.9	-1.3	5.0	3.3	3.1	2.9	2.7
Brazil	3.2	3.4	2.2	1.7	2.0	2.1	2.1
Paraguay	5.0	4.2	4.0	3.7	3.6	3.6	3.5
Uruguay	0.7	3.1	2.4	2.2	2.3	2.4	2.3
Venezuela	4.0	4.6	-0.5	0.5	1.9	1.9	2.3
<b>Andean Com.</b>	<b>0.7</b>	<b>1.6</b>	<b>2.5</b>	<b>2.5</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>
Bolivia	3.1	0.7	1.0	-0.1	1.6	2.1	2.2
Colombia	0.7	1.6	2.5	2.8	2.9	2.9	2.9
Ecuador	2.0	-2.0	2.3	2.0	2.1	2.4	2.5
Peru	-0.4	3.3	3.0	2.7	2.8	2.9	2.8
<b>Centam &amp; Carib.</b>	<b>2.9</b>	<b>3.3</b>	<b>2.7</b>	<b>2.7</b>	<b>3.1</b>	<b>3.0</b>	<b>3.0</b>

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

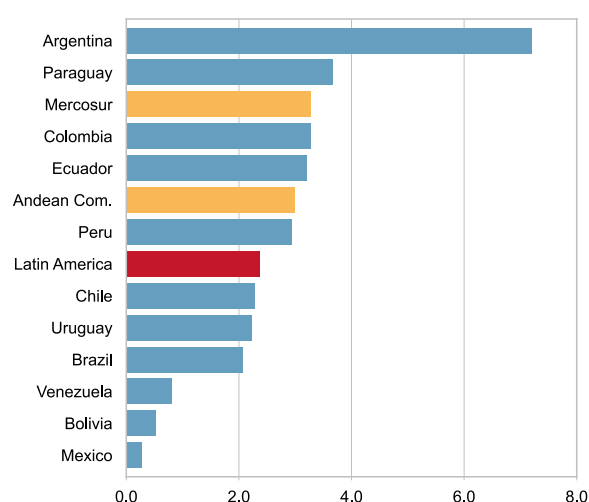


## Consumption | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>2.6</b>	<b>2.7</b>	<b>2.4</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>
Chile	-4.9	1.0	2.3	2.4	2.5	2.5	2.6
Mexico	4.3	2.7	0.3	1.8	2.1	2.1	2.2
<b>Mercosur</b>	<b>2.8</b>	<b>3.0</b>	<b>3.3</b>	<b>2.3</b>	<b>2.2</b>	<b>2.2</b>	<b>2.3</b>
Argentina	1.0	-2.9	7.2	3.2	2.8	2.8	2.7
Brazil	3.2	4.8	2.1	2.0	2.0	2.1	2.2
Paraguay	3.2	5.2	3.7	3.5	3.7	3.7	3.6
Uruguay	3.7	1.7	2.2	2.1	2.3	2.6	2.5
Venezuela	-7.2	3.6	0.8	1.6	1.8	2.8	2.9
<b>Andean Com.</b>	<b>1.0</b>	<b>1.5</b>	<b>3.0</b>	<b>2.5</b>	<b>2.8</b>	<b>2.8</b>	<b>2.6</b>
Bolivia	3.2	0.6	0.5	-1.0	2.2	2.6	2.7
Colombia	0.4	1.6	3.3	2.9	2.9	2.9	2.4
Ecuador	4.2	-1.3	3.2	2.1	2.2	2.2	2.2
Peru	0.1	2.8	2.9	2.7	3.0	2.9	2.9
<b>Centam &amp; Carib.</b>	<b>3.2</b>	<b>4.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.1</b>

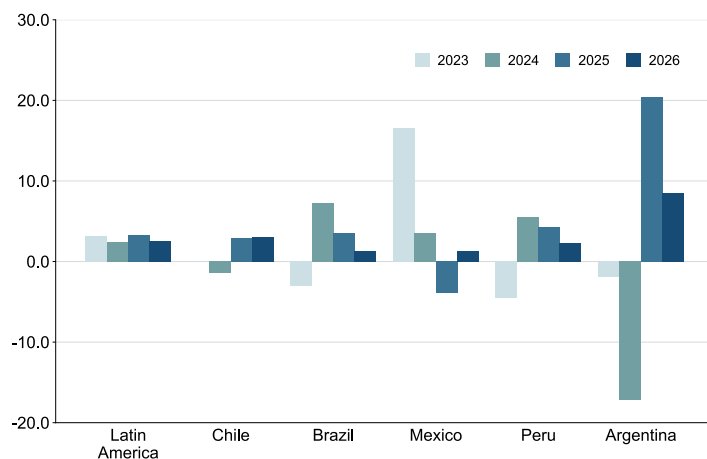


## Consumption | ann. var. in % | 2025

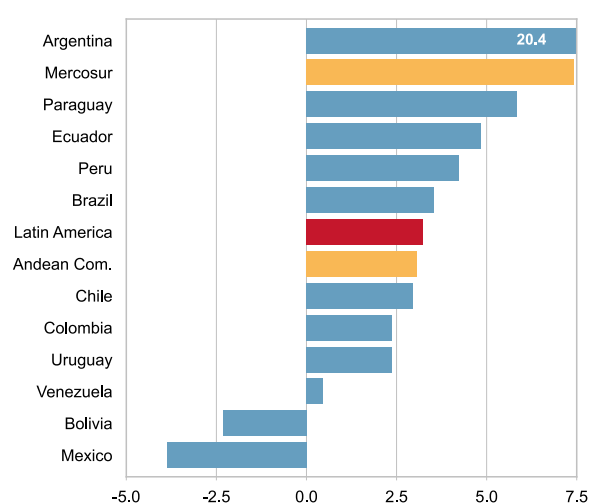


## Investment | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>3.1</b>	<b>2.5</b>	<b>3.2</b>	<b>2.6</b>	<b>3.1</b>	<b>3.0</b>	<b>3.2</b>
Chile	-0.1	-1.4	2.9	3.0	2.8	1.9	2.9
Mexico	16.6	3.5	-3.9	1.3	2.6	2.7	2.5
<b>Mercosur</b>	<b>-2.8</b>	<b>1.8</b>	<b>7.4</b>	<b>3.0</b>	<b>3.2</b>	<b>3.0</b>	<b>3.4</b>
Argentina	-2.0	-17.2	20.4	8.4	5.3	4.4	5.6
Brazil	-3.0	7.3	3.5	1.3	2.6	2.6	2.7
Paraguay	-2.8	8.3	5.8	4.9	4.6	4.3	4.2
Uruguay	-5.7	-1.3	2.4	2.6	2.8	2.8	2.7
Venezuela	5.4	11.9	0.5	1.3	1.1	1.4	1.6
<b>Andean Com.</b>	<b>-7.0</b>	<b>2.4</b>	<b>3.1</b>	<b>3.0</b>	<b>3.3</b>	<b>3.5</b>	<b>3.6</b>
Bolivia	5.7	-8.5	-2.3	0.2	2.1	3.6	4.7
Colombia	-12.7	3.2	2.4	3.9	3.8	4.1	4.1
Ecuador	0.2	-3.8	4.8	3.2	2.8	2.4	2.4
Peru	-4.5	5.6	4.2	2.3	3.1	3.0	3.1
<b>Centam &amp; Carib.</b>	<b>7.1</b>	<b>4.9</b>	<b>3.5</b>	<b>3.3</b>	<b>3.6</b>	<b>3.8</b>	<b>3.7</b>

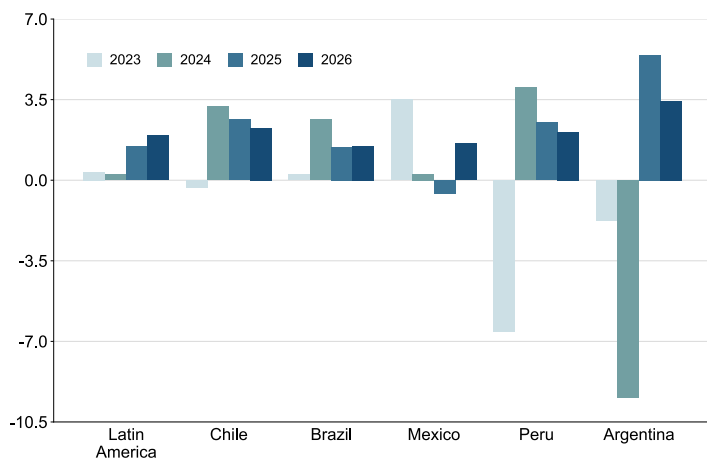


## Investment | ann. var. in % | 2025

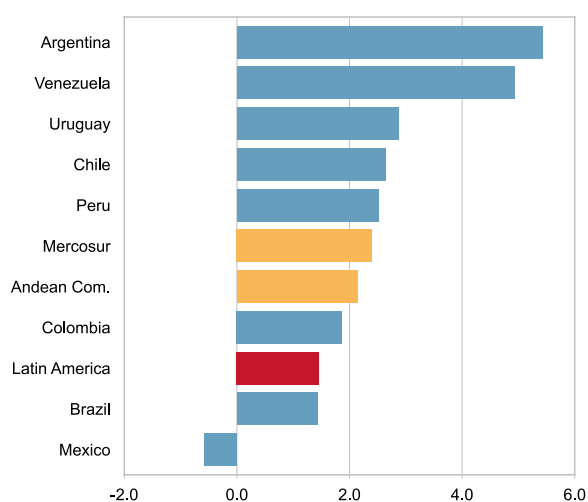


## Industrial Production | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>0.4</b>	<b>0.3</b>	<b>1.5</b>	<b>1.9</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>
Chile	-0.2	2.8	2.6	2.3	-	-	-
Mexico	3.5	0.3	-0.6	1.6	1.9	2.0	1.8
<b>Mercosur</b>	<b>-0.2</b>	<b>-0.1</b>	<b>2.4</b>	<b>1.9</b>	<b>1.9</b>	<b>2.1</b>	<b>2.2</b>
Argentina	-1.8	-9.5	5.4	3.4	2.4	2.8	3.1
Brazil	0.3	2.6	1.4	1.5	1.8	1.9	1.9
Uruguay	0.6	1.8	2.9	1.5	2.2	-	-
Venezuela	3.5	7.3	4.9	-	-	-	-
<b>Andean Com.</b>	<b>-5.7</b>	<b>0.4</b>	<b>2.1</b>	<b>2.6</b>	<b>2.7</b>	<b>2.7</b>	<b>2.9</b>
Colombia	-5.1	-2.1	1.9	2.9	3.2	3.2	3.2
Peru	-6.6	4.0	2.5	2.1	2.0	2.1	2.4

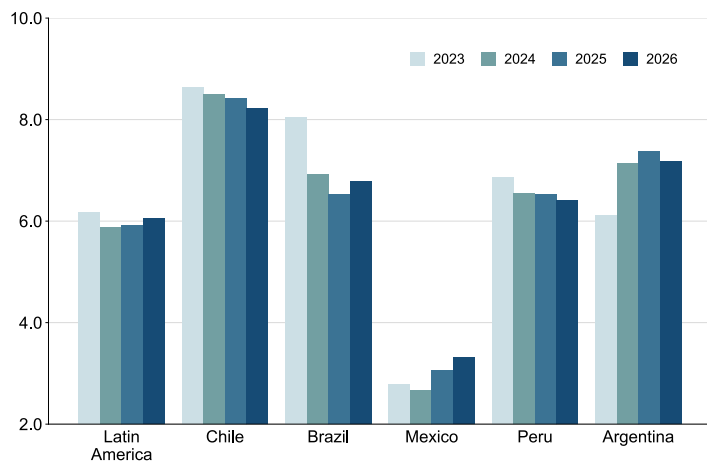


## Industrial Production | ann. var. in % | 2025

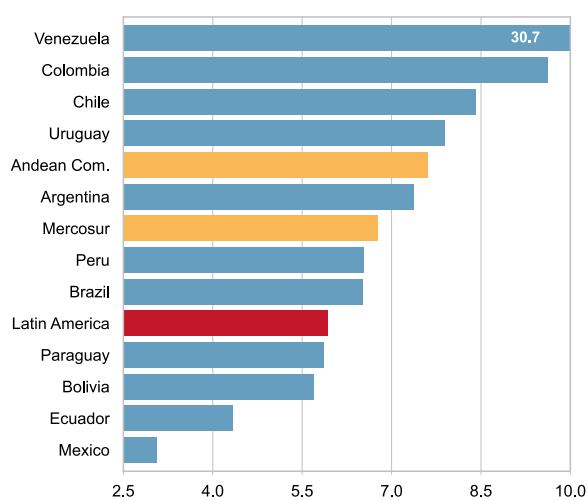


## Unemployment | % of active population, aop

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>6.2</b>	<b>5.9</b>	<b>5.9</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>
Chile	8.6	8.5	8.4	8.2	8.1	7.7	7.5
Mexico	2.8	2.7	3.1	3.3	3.3	3.3	3.2
<b>Mercosur</b>	<b>7.6</b>	<b>7.0</b>	<b>6.8</b>	<b>6.9</b>	<b>7.0</b>	<b>7.1</b>	<b>7.0</b>
Argentina	6.1	7.1	7.4	7.2	6.8	6.8	6.7
Brazil	8.0	6.9	6.5	6.8	7.1	7.2	7.1
Paraguay	5.9	5.8	5.9	6.0	6.0	6.0	5.9
Uruguay	8.3	8.2	7.9	7.8	7.7	7.4	7.3
Venezuela	33.1	31.5	30.7	30.1	29.5	27.4	23.3
<b>Andean Com.</b>	<b>7.8</b>	<b>7.8</b>	<b>7.6</b>	<b>7.6</b>	<b>7.8</b>	<b>7.7</b>	-
Bolivia	4.9	5.3	5.7	5.9	-	-	-
Colombia	10.2	10.2	9.6	9.7	9.7	9.6	9.2
Ecuador	3.7	3.7	4.3	4.3	4.4	4.3	-
Peru	6.9	6.6	6.5	6.4	6.4	6.4	6.3
<b>Centam &amp; Carib.</b>	<b>5.7</b>	<b>6.1</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>

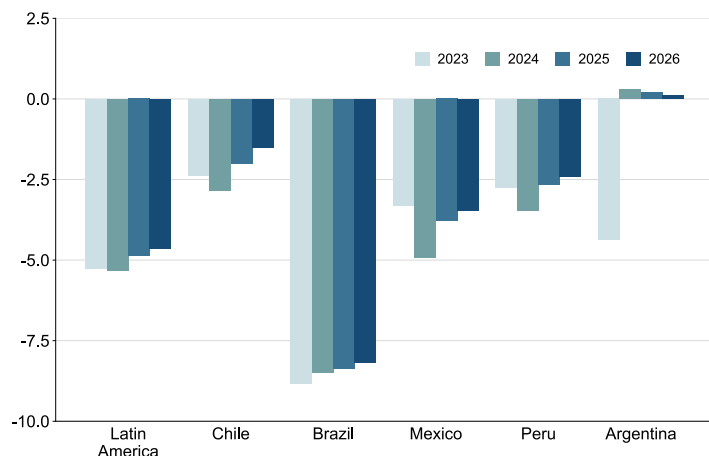


## Unemployment | %, aop | 2025

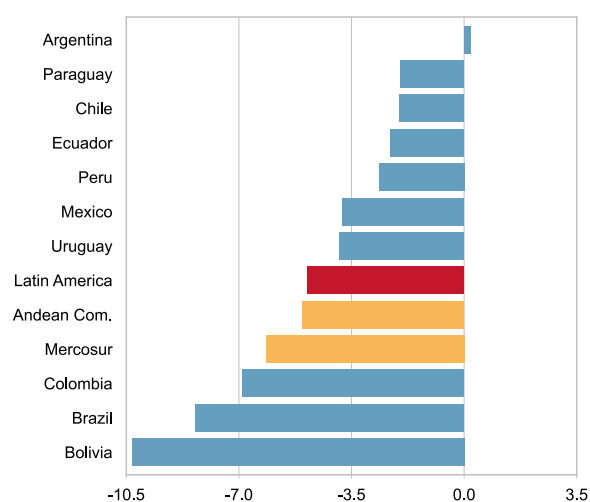


## Fiscal Balance | % of GDP

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>-5.3</b>	<b>-5.3</b>	<b>-4.9</b>	<b>-4.6</b>	<b>-4.1</b>	<b>-3.8</b>	<b>-3.7</b>
Chile	-2.4	-2.8	-2.0	-1.5	-1.4	-1.2	-0.9
Mexico	-3.3	-4.9	-3.8	-3.5	-3.2	-3.1	-3.1
<b>Mercosur</b>	<b>-7.7</b>	<b>-6.4</b>	<b>-6.2</b>	<b>-6.1</b>	<b>-5.4</b>	<b>-5.0</b>	<b>-4.8</b>
Argentina	-4.4	0.3	0.2	0.1	-0.3	-0.7	-0.7
Brazil	-8.8	-8.5	-8.4	-8.2	-7.1	-6.4	-6.1
Paraguay	-4.1	-2.6	-2.0	-1.6	-1.5	-1.5	-1.6
Uruguay	-3.7	-4.1	-3.9	-3.7	-3.5	-3.4	-
<b>Andean Com.</b>	<b>-4.0</b>	<b>-5.0</b>	<b>-5.0</b>	<b>-4.4</b>	<b>-3.7</b>	<b>-3.1</b>	<b>-3.0</b>
Bolivia	-10.8	-10.1	-10.3	-8.5	-9.3	-8.5	-8.3
Colombia	-4.2	-6.7	-6.9	-6.2	-4.8	-3.9	-3.6
Ecuador	-3.5	-1.3	-2.3	-1.5	-1.3	-1.2	-1.3
Peru	-2.7	-3.5	-2.6	-2.4	-1.9	-1.8	-1.7
<b>Centam &amp; Carib.</b>	<b>-2.5</b>	<b>-3.2</b>	<b>-2.9</b>	<b>-2.7</b>	<b>-2.4</b>	<b>-2.3</b>	<b>-2.2</b>

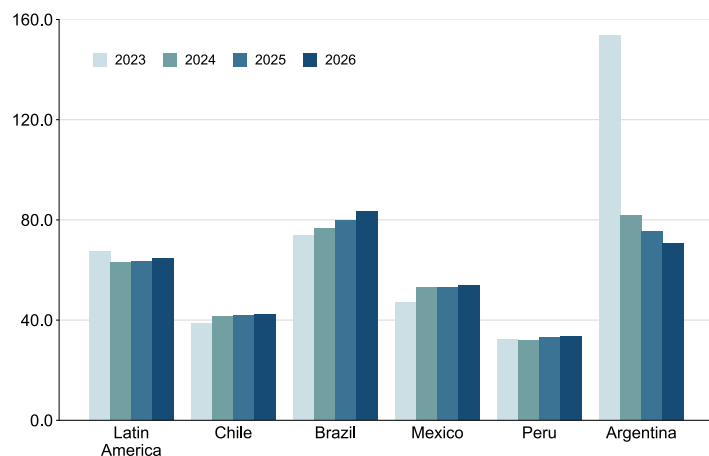


## Fiscal Balance | % of GDP | 2025

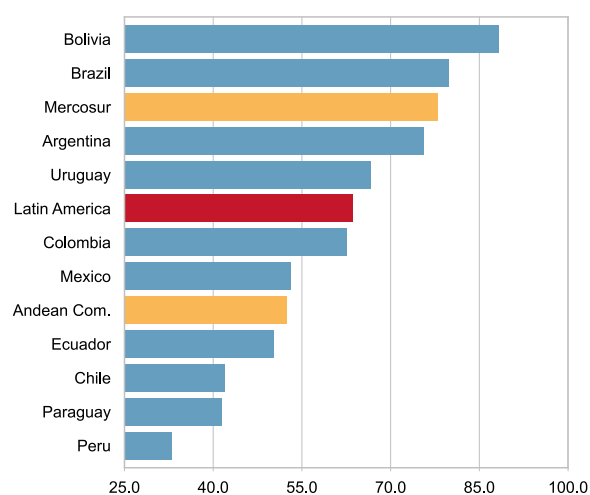


## Public Debt | % of GDP

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>67.5</b>	<b>62.9</b>	<b>63.7</b>	<b>64.8</b>	<b>66.0</b>	<b>66.4</b>	<b>67.3</b>
Chile	38.9	41.8	41.9	42.3	42.2	40.5	39.1
Mexico	47.2	53.3	53.1	54.0	56.1	56.2	56.9
<b>Mercosur</b>	<b>90.7</b>	<b>77.0</b>	<b>77.9</b>	<b>79.5</b>	<b>80.5</b>	<b>81.4</b>	<b>82.7</b>
Argentina	153.6	82.1	75.6	70.7	64.8	62.3	64.9
Brazil	73.8	76.5	79.9	83.4	85.7	87.6	88.1
Paraguay	41.1	45.2	41.4	40.8	-	-	-
Uruguay	68.6	67.4	66.7	66.2	67.0	66.8	-
<b>Andean Com.</b>	<b>49.0</b>	<b>51.0</b>	<b>52.5</b>	<b>53.9</b>	<b>54.7</b>	<b>55.1</b>	<b>56.3</b>
Bolivia	86.0	89.8	88.4	89.4	93.1	91.4	91.4
Colombia	56.3	60.6	62.7	64.8	65.4	66.2	66.8
Ecuador	50.4	49.2	50.3	50.5	50.8	50.2	-
Peru	32.4	32.1	33.1	33.6	33.9	34.4	34.6
<b>Centam &amp; Carib.</b>	<b>52.4</b>	<b>51.9</b>	<b>51.8</b>	<b>51.5</b>	<b>51.5</b>	<b>50.9</b>	<b>48.2</b>



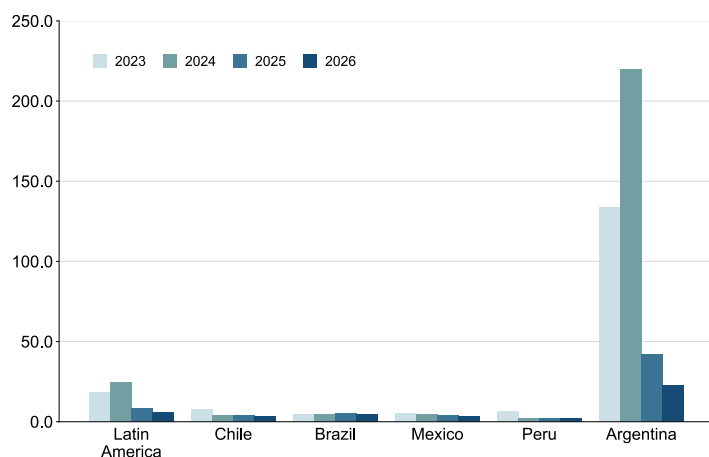
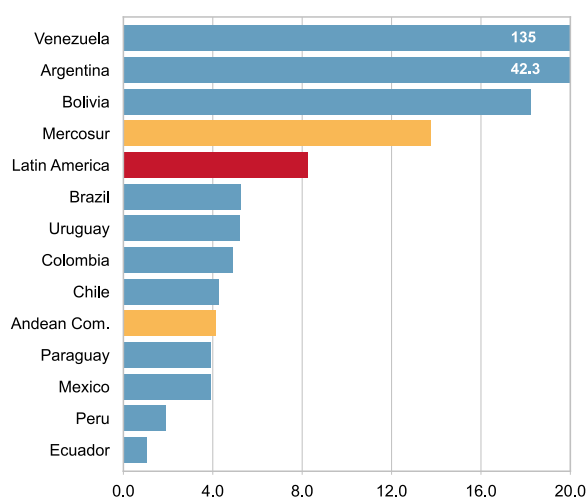
## Public Debt | % of GDP | 2025



## Inflation | Consumer Price Index | %, aop

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>18.4</b>	<b>24.8</b>	<b>8.2</b>	<b>5.9</b>	<b>4.7</b>	<b>4.2</b>	<b>4.0</b>
Chile	7.6	4.3	4.3	3.2	3.0	3.0	3.0
Mexico	5.5	4.7	3.9	3.7	3.5	3.5	3.4
<b>Mercosur</b>	<b>32.9</b>	<b>51.1</b>	<b>13.8</b>	<b>8.6</b>	<b>6.3</b>	<b>5.2</b>	<b>4.9</b>
Argentina	133.5	219.9	42.3	22.9	14.6	10.7	9.7
Brazil	4.6	4.4	5.2	4.5	3.9	3.6	3.5
Paraguay	4.6	3.8	3.9	3.7	3.7	3.6	3.7
Uruguay	5.9	4.8	5.2	5.0	5.0	5.0	4.7
Venezuela	337.2	52.3	135.3	138.2	80.3	58.9	30.1
<b>Andean Com.</b>	<b>7.9</b>	<b>4.4</b>	<b>4.1</b>	<b>4.1</b>	<b>3.4</b>	<b>3.1</b>	<b>3.1</b>
Bolivia	2.6	5.1	18.3	21.5	12.1	7.4	7.3
Colombia	11.7	6.6	4.9	3.8	3.4	3.3	3.3
Ecuador	2.2	1.5	1.0	1.9	1.7	1.6	1.7
Peru	6.3	2.4	1.9	2.3	2.4	2.5	2.4
<b>Centam &amp; Carib.</b>	<b>5.3</b>	<b>3.1</b>	<b>3.0</b>	<b>3.3</b>	<b>-</b>	<b>-</b>	<b>-</b>

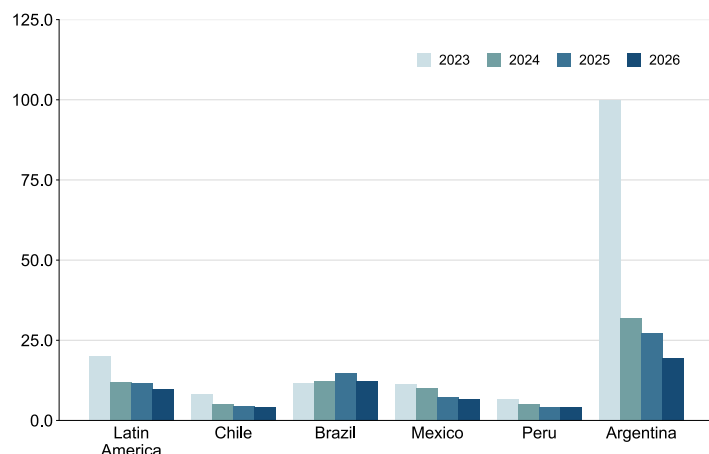
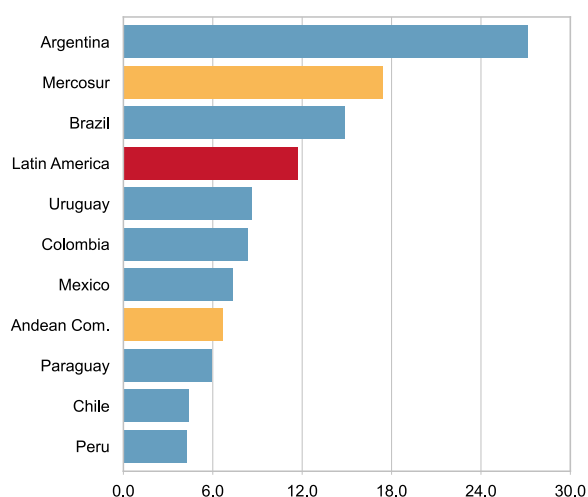
## Inflation | %, aop | 2025



## Policy Interest Rate | %, eop

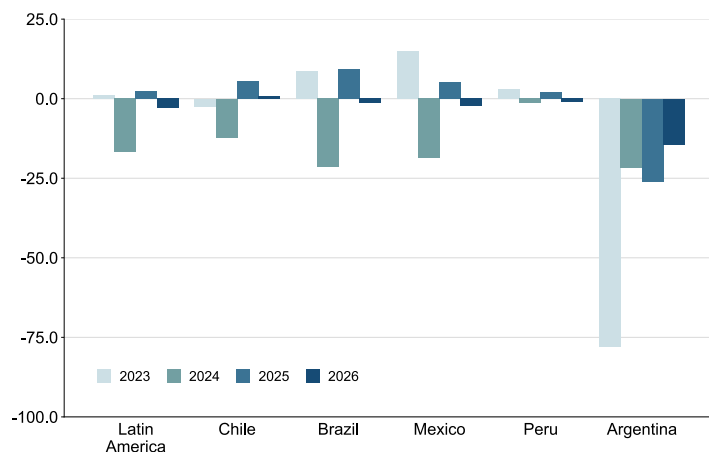
	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>20.18</b>	<b>12.11</b>	<b>11.71</b>	<b>9.72</b>	<b>8.57</b>	<b>7.94</b>	<b>7.85</b>
Chile	8.25	5.00	4.43	4.17	4.22	4.25	4.25
Mexico	11.25	10.00	7.34	6.78	6.67	6.75	6.71
<b>Mercosur</b>	<b>31.00</b>	<b>16.34</b>	<b>17.39</b>	<b>13.74</b>	<b>11.50</b>	<b>10.12</b>	<b>10.01</b>
Argentina	100.00	32.00	27.14	19.49	16.45	12.67	13.00
Brazil	11.75	12.25	14.86	12.35	10.25	9.53	9.18
Paraguay	6.75	6.00	5.96	5.54	5.35	5.05	5.31
Uruguay	9.25	8.75	8.63	8.30	8.13	7.88	-
<b>Andean Com.</b>	<b>10.34</b>	<b>7.64</b>	<b>6.65</b>	<b>5.85</b>	<b>5.35</b>	<b>5.45</b>	<b>5.34</b>
Colombia	13.00	9.50	8.36	7.06	6.18	6.30	6.23
Peru	6.75	5.00	4.29	4.16	4.20	4.27	4.13
<b>Centam &amp; Carib.</b>	<b>5.67</b>	<b>4.96</b>	<b>4.47</b>	<b>4.26</b>	<b>4.12</b>	<b>4.14</b>	<b>4.21</b>

## Policy Interest Rate | %, eop | 2025

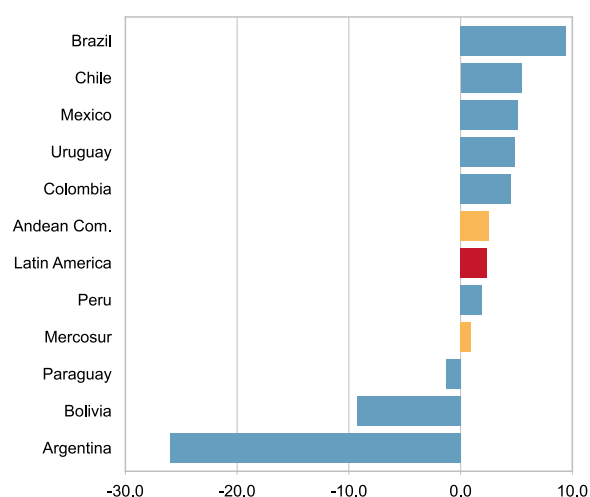


## Exchange Rates vs. USD | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>1.0</b>	<b>-16.7</b>	<b>2.3</b>	<b>-3.0</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-1.3</b>
Chile	-2.4	-12.2	5.4	0.8	-1.3	-0.1	0.2
Mexico	15.1	-18.6	5.1	-2.3	-1.7	-0.6	0.1
<b>Mercosur</b>	<b>-10.7</b>	<b>-20.9</b>	<b>0.9</b>	<b>-4.3</b>	<b>-1.6</b>	<b>-1.4</b>	<b>-2.3</b>
Argentina	-78.1	-21.6	-26.0	-14.4	-9.8	-8.4	-9.8
Brazil	8.7	-21.4	9.4	-1.3	0.9	0.8	0.1
Paraguay	1.1	-6.7	-1.3	-2.1	-1.6	-1.0	-1.6
Uruguay	1.6	-10.9	4.9	-3.9	-3.3	-3.7	-2.6
Venezuela	-51.9	-31.0	-67.4	-52.2	-19.2	-29.3	79.3
<b>Andean Com.</b>	<b>15.1</b>	<b>-7.9</b>	<b>2.5</b>	<b>-1.9</b>	<b>0.8</b>	<b>-1.2</b>	<b>-1.0</b>
Bolivia	0.2	-0.3	-9.2	-20.3	19.8	-5.3	-0.7
Colombia	25.9	-13.3	4.5	-0.1	-1.1	-1.4	-1.4
Peru	3.0	-1.4	1.9	-1.0	-0.5	-0.2	-0.5
<b>Centam &amp; Carib.</b>	<b>2.5</b>	<b>-0.7</b>	<b>-1.8</b>	<b>-2.0</b>	<b>-2.4</b>	<b>-1.8</b>	<b>-0.8</b>

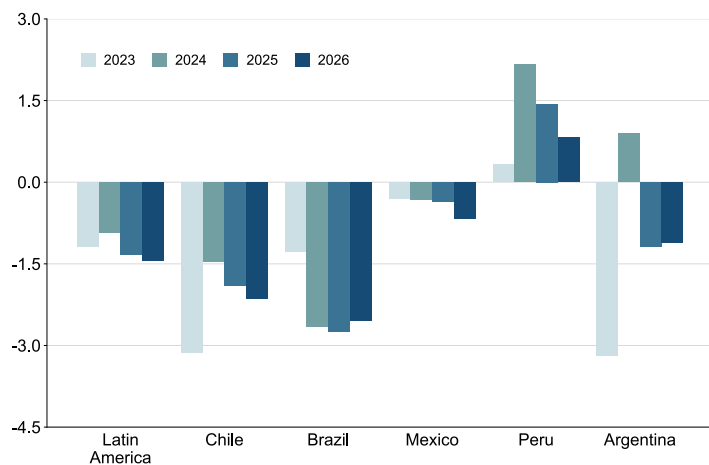


## Exchange Rates vs. USD | ann. var. in % | 2025

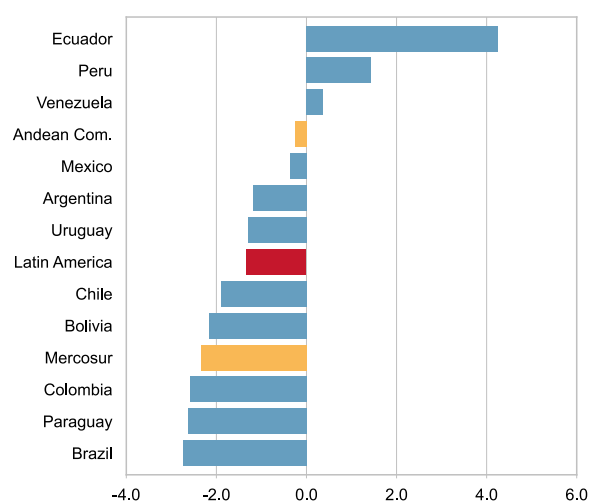


## Current Account Balance | % of GDP

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>-1.2</b>	<b>-0.9</b>	<b>-1.3</b>	<b>-1.4</b>	<b>-1.4</b>	<b>-1.4</b>	<b>-1.5</b>
Chile	-3.1	-1.5	-1.9	-2.1	-2.3	-2.4	-2.6
Mexico	-0.3	-0.3	-0.4	-0.7	-0.6	-0.7	-0.9
<b>Mercosur</b>	<b>-1.7</b>	<b>-1.9</b>	<b>-2.3</b>	<b>-2.2</b>	<b>-2.0</b>	<b>-1.8</b>	<b>-1.8</b>
Argentina	-3.2	0.9	-1.2	-1.1	-0.5	-0.3	-0.3
Brazil	-1.3	-2.7	-2.7	-2.5	-2.5	-2.3	-2.2
Paraguay	-0.4	-3.9	-2.6	-1.8	-1.7	-1.8	-1.7
Uruguay	-3.4	-1.0	-1.3	-1.4	-1.6	-1.7	-1.9
Venezuela	0.3	2.7	0.4	-0.7	-	-	-
<b>Andean Com.</b>	<b>-0.8</b>	<b>0.5</b>	<b>-0.3</b>	<b>-0.7</b>	<b>-1.1</b>	<b>-1.3</b>	<b>-1.4</b>
Bolivia	-2.5	-3.1	-2.2	-1.6	-2.2	-2.6	-2.4
Colombia	-2.3	-1.8	-2.6	-3.0	-3.1	-3.1	-2.8
Ecuador	1.9	5.7	4.3	3.6	3.3	2.5	2.1
Peru	0.3	2.2	1.4	0.8	0.2	0.0	-0.6
<b>Centam &amp; Carib.</b>	<b>-0.5</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-1.0</b>



## Current Account Balance | % of GDP | 2025

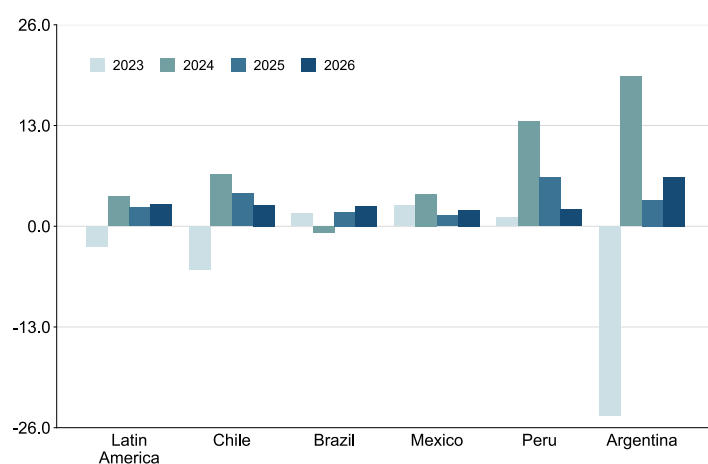
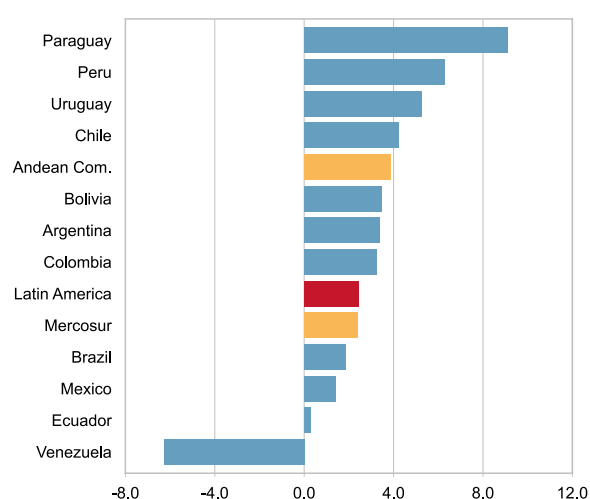




## Merchandise Exports | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>-2.6</b>	<b>3.8</b>	<b>2.4</b>	<b>2.8</b>	<b>4.8</b>	<b>4.2</b>	<b>4.9</b>
Chile	-5.6	6.7	4.2	2.8	1.9	1.9	0.6
Mexico	2.6	4.2	1.4	2.1	5.7	4.5	7.2
<b>Mercosur</b>	<b>-4.2</b>	<b>3.7</b>	<b>2.4</b>	<b>3.5</b>	<b>5.0</b>	<b>4.2</b>	<b>4.6</b>
Argentina	-24.5	19.3	3.4	6.4	5.7	3.8	3.1
Brazil	1.7	-0.8	1.9	2.6	4.9	4.3	5.0
Paraguay	25.8	-9.1	9.1	5.7	5.4	5.8	4.8
Uruguay	-14.7	8.7	5.3	3.3	1.3	2.9	3.4
Venezuela	0.9	21.3	-6.3	7.6	-1.7	-1.0	-
<b>Andean Com.</b>	<b>-6.8</b>	<b>3.6</b>	<b>3.9</b>	<b>1.4</b>	<b>2.1</b>	<b>3.2</b>	<b>2.2</b>
Bolivia	-21.8	-17.3	3.5	8.7	5.3	14.3	8.8
Colombia	-11.5	-3.0	3.3	-0.2	3.0	2.8	1.8
Ecuador	-4.7	10.2	0.3	1.6	3.9	-0.4	5.4
Peru	1.2	13.5	6.3	2.2	-0.4	2.9	0.2
<b>Centam &amp; Carib.</b>	<b>-3.5</b>	<b>2.3</b>	<b>2.4</b>	<b>3.3</b>	<b>-</b>	<b>-</b>	<b>-</b>

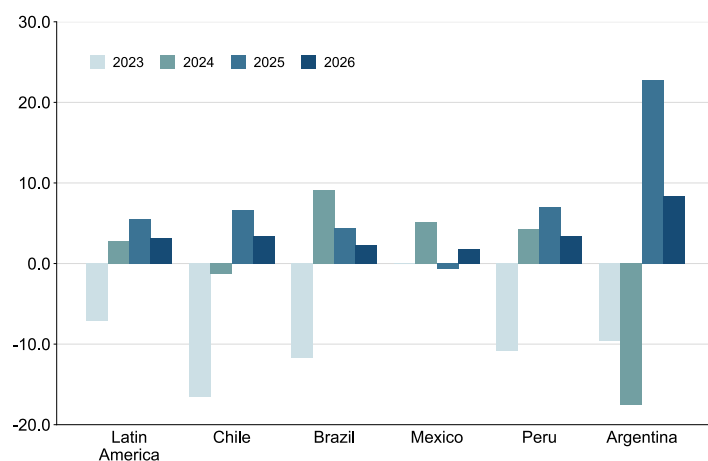
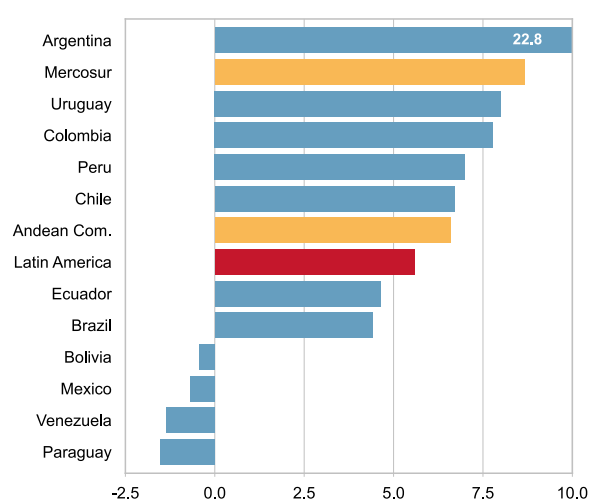
## Merchandise Exports | ann. var. in % | 2025



## Merchandise Imports | annual variation in %

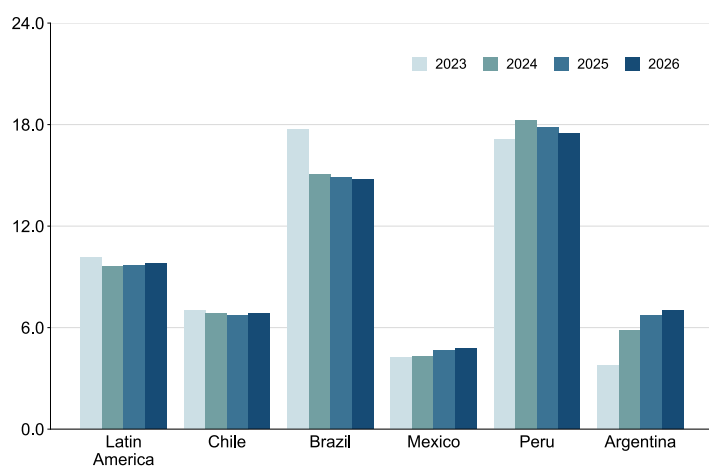
	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>-7.2</b>	<b>2.8</b>	<b>5.6</b>	<b>3.1</b>	<b>5.1</b>	<b>4.3</b>	<b>5.8</b>
Chile	-16.6	-1.3	6.7	3.4	2.2	2.2	1.9
Mexico	-0.1	5.1	-0.7	1.8	7.6	4.9	7.6
<b>Mercosur</b>	<b>-10.8</b>	<b>3.0</b>	<b>8.7</b>	<b>3.8</b>	<b>4.2</b>	<b>4.0</b>	<b>6.0</b>
Argentina	-9.6	-17.6	22.8	8.4	4.4	2.8	6.6
Brazil	-11.7	9.2	4.4	2.3	4.2	4.3	5.9
Paraguay	4.6	3.2	-1.5	4.0	4.7	3.3	4.8
Uruguay	-4.2	0.4	8.0	4.6	3.0	3.3	4.3
Venezuela	-3.7	13.9	-1.4	5.5	-1.5	-0.1	-
<b>Andean Com.</b>	<b>-12.1</b>	<b>0.7</b>	<b>6.6</b>	<b>2.8</b>	<b>3.8</b>	<b>3.2</b>	<b>3.3</b>
Bolivia	-1.5	-13.9	-0.4	3.2	8.4	18.4	7.6
Colombia	-17.0	1.3	7.8	2.2	3.3	1.4	1.2
Ecuador	-4.0	-4.7	4.6	3.2	5.5	2.3	7.5
Peru	-10.8	4.3	7.0	3.5	2.9	3.0	3.7
<b>Centam &amp; Carib.</b>	<b>0.1</b>	<b>0.6</b>	<b>6.3</b>	<b>4.1</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

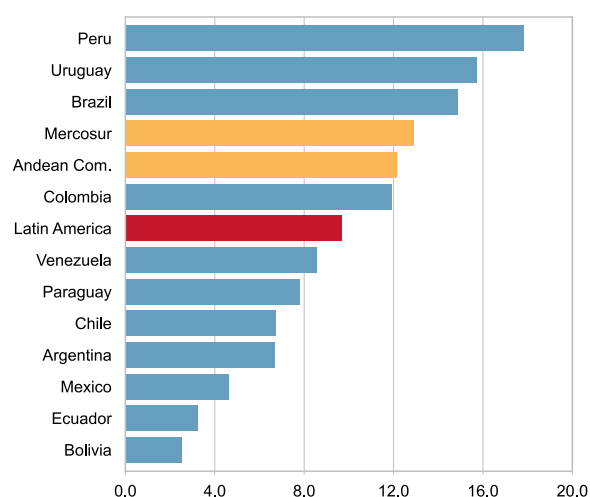


## International Reserves | months of imports

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>10.2</b>	<b>9.6</b>	<b>9.7</b>	<b>9.8</b>	<b>9.8</b>	<b>9.7</b>	<b>9.7</b>
Chile	7.0	6.8	6.7	6.8	6.9	7.1	7.2
Mexico	4.2	4.3	4.6	4.7	4.4	4.4	4.3
<b>Mercosur</b>	<b>14.4</b>	<b>13.0</b>	<b>12.9</b>	<b>13.0</b>	<b>12.9</b>	<b>12.7</b>	<b>12.4</b>
Argentina	3.8	5.9	6.7	7.0	7.4	8.1	8.0
Brazil	17.7	15.1	14.9	14.8	14.5	14.1	13.6
Paraguay	8.0	7.5	7.8	7.7	-	-	-
Uruguay	15.1	16.2	15.7	15.3	14.7	14.6	14.5
Venezuela	9.2	8.4	8.6	8.0	7.6	7.9	-
<b>Andean Com.</b>	<b>11.7</b>	<b>12.5</b>	<b>12.2</b>	<b>12.1</b>	<b>12.8</b>	<b>12.7</b>	<b>-</b>
Bolivia	1.9	2.6	2.5	3.2	-	-	-
Colombia	12.0	12.4	11.9	11.9	11.6	11.3	12.1
Ecuador	1.8	3.0	3.3	3.5	3.6	3.3	-
Peru	17.1	18.2	17.8	17.5	18.0	18.1	17.6
<b>Centam &amp; Carib.</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>

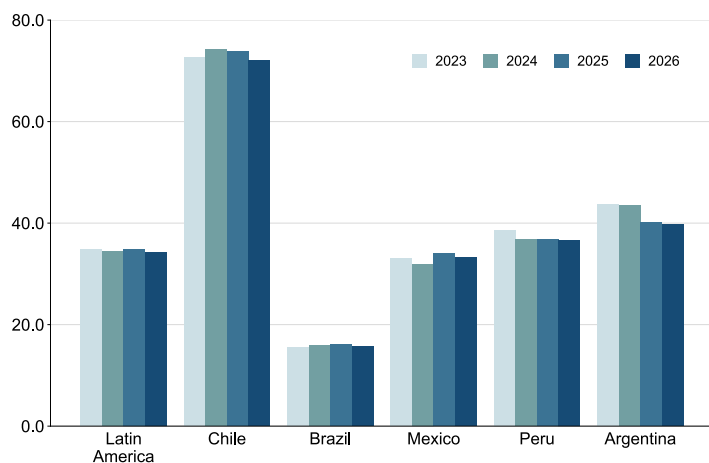


## International Reserves | months of imports | 2025

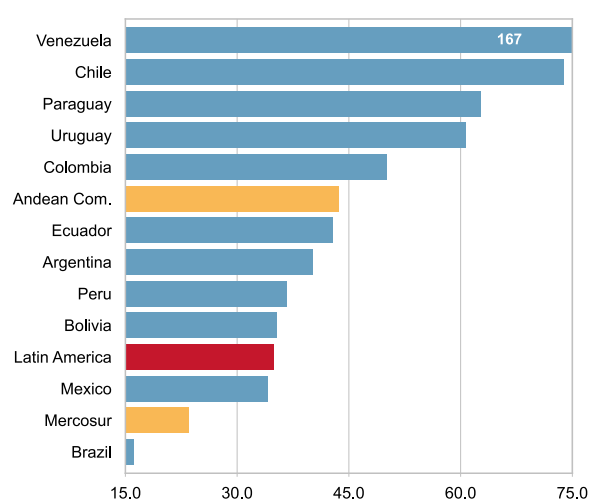


## External Debt | % of GDP

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>34.9</b>	<b>34.4</b>	<b>34.9</b>	<b>34.3</b>	<b>33.5</b>	<b>30.1</b>	<b>-</b>
Chile	72.7	74.2	73.9	72.1	70.2	-	-
Mexico	33.0	32.0	34.1	33.3	32.7	32.1	-
<b>Mercosur</b>	<b>23.7</b>	<b>23.7</b>	<b>23.6</b>	<b>23.0</b>	<b>22.0</b>	<b>20.0</b>	<b>-</b>
Argentina	43.6	43.4	40.1	39.8	37.9	30.7	-
Brazil	15.6	15.9	16.1	15.7	15.1	14.7	14.1
Paraguay	61.3	62.6	62.7	60.8	58.6	56.9	55.6
Uruguay	64.6	57.1	60.7	59.4	59.8	60.2	-
Venezuela	112.3	134.7	166.9	165.9	221.9	218.2	-
<b>Andean Com.</b>	<b>47.0</b>	<b>43.6</b>	<b>43.7</b>	<b>43.8</b>	<b>-</b>	<b>-</b>	<b>-</b>
Bolivia	36.2	37.5	35.3	39.5	40.4	45.6	50.3
Colombia	53.6	48.1	50.1	50.2	51.2	50.4	50.9
Ecuador	49.7	47.1	42.9	41.3	40.1	43.2	-
Peru	38.6	36.8	36.7	36.7	-	-	-
<b>Centam &amp; Carib.</b>	<b>61.4</b>	<b>60.2</b>	<b>59.2</b>	<b>58.6</b>	<b>61.0</b>	<b>59.9</b>	<b>58.6</b>



## External Debt | % of GDP | 2025



## Economic Release Calendar

Date	Country	Event
11 August	Colombia	Consumer Confidence July
	Costa Rica	Economic Activity June
12 August	Brazil	Consumer Prices July
	Uruguay	Industrial Production June
13 August	Argentina	Consumer Prices July
	Brazil	Economic Activity June
14 August	Peru	Central Bank Meeting August
	Peru	Merchandise Trade June
15 August	Panama	Consumer Prices July
	Dominican Republic	Consumer Prices July
	Colombia	Economic Activity June
	Colombia	National Accounts Q2 2025
18 August	Chile	National Accounts June
19 August	Uruguay	Central Bank Meeting August
20 August	Argentina	Economic Activity June
	Panama	Economic Activity July
	Argentina	Merchandise Trade July
21 August	Peru	Economic Activity June
22 August	Peru	National Accounts Q2 2025
26 August	Brazil	Balance of Payments July
27 August	Guatemala	Central Bank Meeting August
	Mexico	Merchandise Trade July
28 August	Dominican Republic	Central Bank Meeting August
30 August	Dominican Republic	Economic Activity July
01 September	Chile	Economic Activity July
	Mexico	PMI August
03 September	Uruguay	Consumer Prices August
04 September	Guatemala	Central Bank Meeting September
	Ecuador	Consumer Prices August
	Peru	Consumer Prices August
05 September	Colombia	Consumer Prices August
	Costa Rica	Consumer Prices August
	Brazil	National Accounts Q2 2025

# Argentina

## GDP to rise sharply in 2025

### Argentina



Oliver Reynolds

Economist

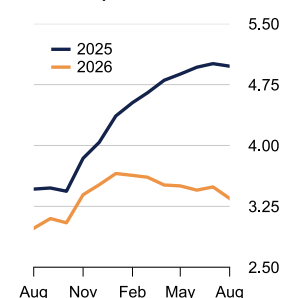
#### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.8	2.3	2.9
Fiscal Balance (% of GDP):	-3.9	0.2	-0.6
Public Debt (% of GDP):	106.5	76.1	64.0
Inflation (%):	84.8	95.0	11.7
Current Account (% of GDP):	-0.8	-0.5	-0.3

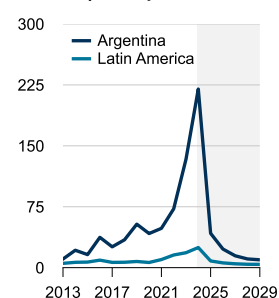
#### Real GDP | ann. var. %



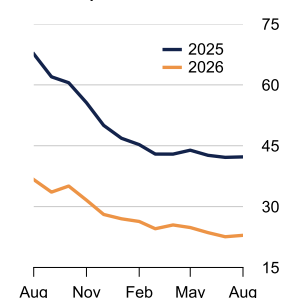
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** After a sharp acceleration in Q1, our Consensus is for annual GDP growth to have gained further steam in Q2, remaining among the highest on the continent. Reforms to liberalize the economy, falling inflation and easier access to credit continued to support momentum. Economic activity growth accelerated in April–May from Q1 thanks to stronger outturns in the construction and manufacturing sectors; moreover, in June, manufacturing output grew at the quickest rate in over three years. Less positively, tourist arrivals continued to decline in Q2 and ongoing fiscal austerity likely capped domestic activity. Moving to Q3, GDP growth is seemingly cooling on a high base effect—Q3 2024 was the quarter when Argentina emerged from recession. The IMF recently approved a loan disbursement of USD 2 billion, despite the Central Bank missing a June target for building up international reserves.

**GDP outlook:** Lower inflation and interest rates, coupled with pro-business reforms and IMF support, should make Argentina the fastest-growing Latin American economy in 2025. Our panelists have increased their 2025 GDP growth forecast by 1.5 percentage points over the last 12 months as the country's reforms have yielded positive results. FocusEconomics panelists see GDP expanding 5.0% in 2025, which is unchanged from one month ago, and expanding 3.3% in 2026.

**Inflation:** In June, inflation fell to 39.4% from May's 43.5%, marking the lowest rate since January 2021. Inflation is forecast to decline further in the coming months on a high base effect, fiscal restraint, improved market competition, relaxed import restrictions and muted global commodity prices. Faster-than-expected peso weakening remains the key upside risk. FocusEconomics panelists see consumer prices rising 42.3% on average in 2025, which is up by 0.2 percentage points from one month ago, and rising 22.9% on average in 2026.

**Monetary policy:** The Central Bank slashed its monetary policy rate from 32.00% to 29.00% in late January due to declining inflation and a tight fiscal stance. This took the cumulative reduction in rates to 104 percentage points since late 2023. Our Consensus is for further monetary easing going forward as inflation continues to trend down, which bodes well for credit and investment. FocusEconomics panelists see the monetary policy rate ending 2025 at 27.14% and ending 2026 at 19.49%.

**Currency:** From mid-April, the Central Bank moved from a crawling peg to allowing the peso to float between ARS 1000 and ARS 1400 per USD. The peso traded at ARS 1325.7 per USD on 8 August, depreciating 4.8% month on month. The parallel market rate traded at ARS 1325.00 per USD on 8 August, depreciating 3.4% month on month. Both exchange rates are seen weakening by year-end. FocusEconomics panelists see the peso ending 2025 at ARS 1393.7 per USD and ending 2026 at ARS 1628.5 per USD.

## REAL SECTOR | Economic activity continues to expand strongly in May

**Latest reading:** The monthly indicator for economic activity (EMAE) grew 5.0% year on year in May (April: +8.0% yoy). The deceleration reflected weaker growth in several sectors, including agriculture, manufacturing, construction, trade, hospitality, transport and financial services. May's EMAE figure marked the worst reading since November 2024, but was still elevated by historical standards.

On a monthly basis, economic activity fell 0.1% in May (April: +1.8% mom). Meanwhile, the trend improved slightly, with the annual average growth of economic activity coming in at an over two-year high of 2.4%, up from April's 2.2%.

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

"In our view, the recent removal of certain capital controls and changes to the exchange rate framework should lead to more investment, while falling inflation contributes to greater private consumption. A positive outcome for the government in the midterm elections (October 26, 2025) would create a more favorable environment for investment."

**Our Consensus:** FocusEconomics panelists see GDP expanding 5.0% in 2025, which is unchanged from one month ago, and expanding 3.3% in 2026.

## REAL SECTOR | Industrial output expands at fastest pace since May 2022 in June

**Latest reading:** Industrial output rose 9.3% compared to the same month a year earlier in June, which followed May's 6.0% increase. June's print marked the best reading since May 2022. June's notable improvement was largely driven by faster growth in machinery and equipment output. Moreover, food and beverages plus automotive vehicles output gained steam. In contrast, basic metals output weakened.

Meanwhile, the trend improved notably, with the annual average variation of industrial production coming in at 1.8% in June, contrasting May's minus 0.8%. On a seasonally adjusted monthly basis, factory output fell 1.2% in June (May: +2.4% mom s.a.).

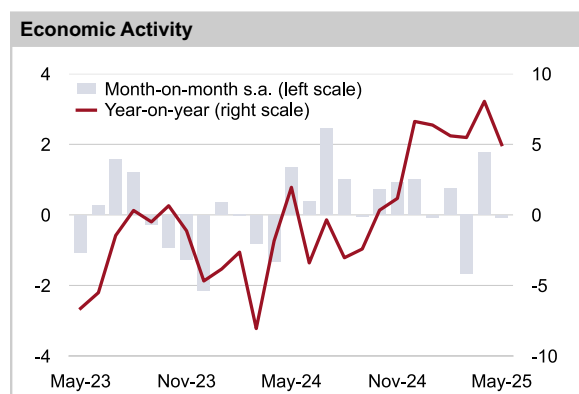
**Our Consensus:** FocusEconomics panelists see industrial production expanding 5.4% in 2025, which is unchanged from one month ago, and expanding 3.4% in 2026.

## MONETARY SECTOR | Inflation falls to lowest level since January 2021 in June

**Latest reading:** Inflation came in at 39.4% in June, down from May's 43.5%. June's result marked the weakest inflation rate since January 2021 and surprised markets to the downside. The moderation was broad-based, with lower price growth recorded for food, housing and utilities, hospitality, recreation and transport; housing price pressures saw the most significant moderation from the prior month.

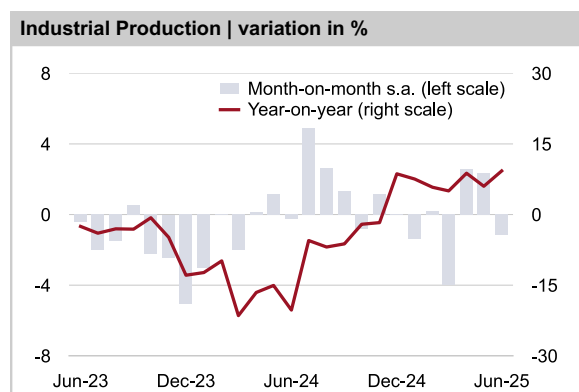
Annual average inflation fell to 96.0% in June (May: 111.4%).

Lastly, consumer prices increased 1.62% over the previous month in June, accelerating from May's 1.50% rise.



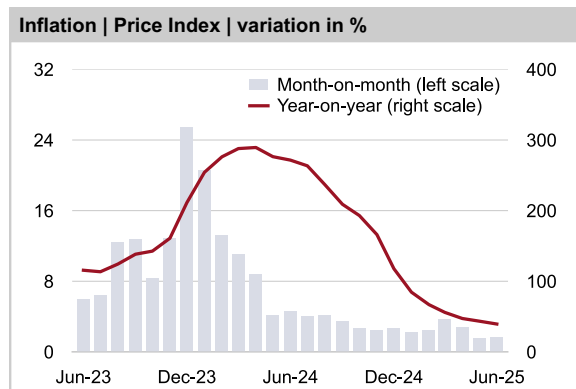
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (EMAE, Estimador Mensual de Actividad Económica) in %.

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



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

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



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

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

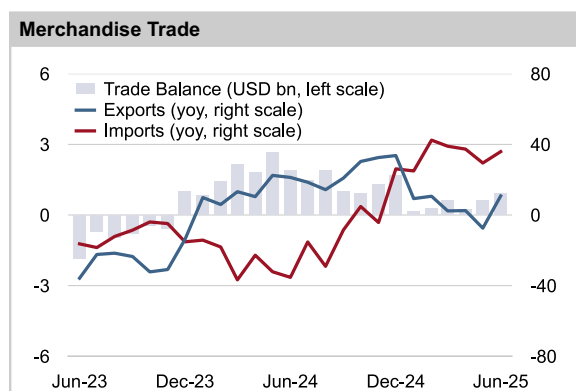
**Outlook:** Our panelists expect inflation to continue to fall in what remains of 2025. The government's commitment to tight fiscal policy will keep the economy's liquidity levels in check. The easing of import controls plus subdued global commodity prices and a high base effect will also help cool inflation this year. That said, single-digit inflation rates will likely not be seen before 2028 at the earliest. The main risk to price pressures is the peso depreciating by more than expected due to global trade shocks and uncertainty surrounding October's midterm elections.

**Panelist insight:** EIU analysts noted:

"The government's commitment to fiscal balance, abandonment of price controls and gradual reduction in subsidies, as well as the use of tight monetary policy, will be drivers of disinflation in 2025-26. Even so, the path towards single-digit inflation will be slow, driven in part by a high level of indexation in the economy with wages and pensions tied to past inflation, as well as the easing of subsidies that will keep price pressures elevated."

**Our Consensus:** FocusEconomics panelists see consumer prices rising 42.3% on average in 2025, which is up by 0.2 percentage points from one month ago, and rising 22.9% on average in 2026.

#### EXTERNAL SECTOR | Merchandise exports increase in June



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

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

**Latest reading:** Merchandise exports shot up 10.8% on an annual basis in June (May: -7.5% year-on-year) thanks to booming energy exports. June's result marked the most robust expansion since December 2024. Meanwhile, merchandise imports soared 35.9% on an annual basis in June (May: +29.4% yoy), as a result of looser restrictions on imports and the strong peso in real terms.

As a result, the merchandise trade balance improved from the previous month, recording a USD 0.9 billion surplus in June (May 2025: USD 0.6 billion surplus; June 2024: USD 1.9 billion surplus). Lastly, the trend deteriorated, with the 12-month trailing merchandise trade balance recording a USD 11.0 billion surplus in June, compared to the USD 11.9 billion surplus in May.

**Our Consensus:** FocusEconomics panelists see merchandise exports rising 3.4% in 2025, which is unchanged from one month ago, and rising 6.4% in 2026.

Our panelists see merchandise imports rising 22.8% in 2025, which is up by 1.4 percentage points from one month ago, and rising 8.4% in 2026.

Our panelists see a trade surplus of USD 7.5 billion in 2025 and a trade surplus of USD 6.9 billion in 2026.

## Economic Indicators | 2020 - 2029

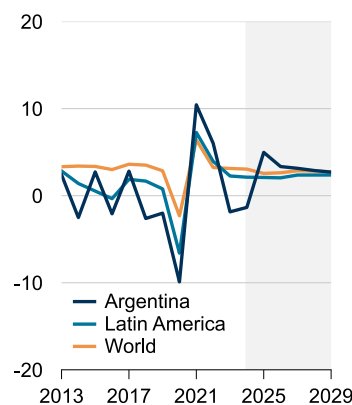
Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	45.4	45.8	46.2	46.7	47.1	47.6	48.1	48.5	49.0	49.5
GDP per Capita (USD)	8,485	10,603	13,686	13,951	13,542	14,848	15,020	15,862	16,747	18,143
GDP (USD bn)	385	486	633	651	638	707	722	770	821	899
GDP (ARS bn)	27,210	46,219	82,810	192,408	583,910	853,610	1.12 mn	1.39 mn	1.74 mn	2.19 mn
Economic Growth (Nominal GDP, ann. var. %)	26.2	69.9	79.2	132.3	203.5	46.2	31.6	23.5	25.3	25.9
Economic Growth (Real GDP, ann. var. %)	-9.9	10.4	6.0	-1.9	-1.3	5.0	3.3	3.1	2.9	2.7
Private Consumption (ann. var. %)	-12.2	9.5	9.5	1.0	-2.9	7.2	3.2	2.8	2.8	2.7
Government Consumption (ann. var. %)	-2.0	7.1	2.8	2.1	-3.8	0.3	0.9	1.6	1.6	1.6
Fixed Investment (ann. var. %)	-13.1	34.0	10.5	-2.0	-17.2	20.4	8.4	5.3	4.4	5.6
Exports (G&S, ann. var. %)	-17.4	8.5	4.6	-9.5	19.8	5.2	5.3	4.6	4.4	4.2
Imports (G&S, ann. var. %)	-17.2	18.6	17.5	1.9	-10.2	23.7	7.2	5.4	3.5	4.8
Industrial Production (ann. var. %)	-7.5	15.7	4.2	-1.8	-9.5	5.4	3.4	2.4	2.8	3.1
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	153.6	82.1	75.6	70.7	64.8	62.3	64.9
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	78.9	59.5	67.6	170.6	101.8	54.5	29.7	19.3	11.0	12.9
Inflation (CPI, ann. var. %, eop)	36.1	50.9	94.8	211.4	117.8	28.3	17.7	12.9	9.8	9.2
Inflation (CPI, ann. var. %, aop)	42.0	48.4	72.4	133.5	219.9	42.3	22.9	14.6	10.7	9.7
Inflation (PPI, ann. var. %, aop)	42.5	59.1	69.3	135.7	204.2	28.9	23.6	17.4	13.5	11.5
Monetary Policy Rate (% eop)	38.00	38.00	75.00	100.00	32.00	27.14	19.49	16.45	12.67	13.00
Central Bank Badlar Rate (% eop)	34.25	34.13	69.38	109.75	31.94	27.86	18.76	13.29	9.64	6.90
Exchange Rate (ARS per USD, eop)	84.1	102.7	177.1	808.5	1,031	1,394	1,628	1,805	1,971	2,185
Non-official Exchange Rate (ARS per USD, eop)	166.00	208.00	346.00	1,025	1,230	1,430	1,612	1,717	1,819	-
Exchange Rate (ARS per USD, aop)	70.67	95.16	130.86	295.62	915.04	1,208	1,556	1,801	2,116	2,434
Non-official Exchange Rate (ARS per USD, aop)	123.70	170.79	253.52	620.12	1,189	1,286	1,572	1,664	1,768	-
<b>External Sector</b>										
Current Account Balance (USD bn)	2.7	6.6	-4.0	-20.8	5.7	-8.4	-8.1	-3.8	-2.3	-2.5
Current Account Balance (% of GDP)	0.7	1.4	-0.6	-3.2	0.9	-1.2	-1.1	-0.5	-0.3	-0.3
Merchandise Trade Balance (USD bn)	12.5	14.8	6.9	-6.9	18.9	7.5	6.9	9.4	11.4	10.8
Merchandise Exports (USD bn)	54.9	77.9	88.4	66.8	79.7	82.4	87.6	92.6	96.1	99.1
Merchandise Imports (USD bn)	42.4	63.2	81.5	73.7	60.8	74.6	80.9	84.4	86.8	92.6
Merchandise Exports (ann. var. %)	-15.7	42.0	13.5	-24.5	19.3	3.4	6.4	5.7	3.8	3.1
Merchandise Imports (ann. var. %)	-13.8	49.2	29.0	-9.6	-17.6	22.8	8.4	4.4	2.8	6.6
Foreign Direct Investment (USD bn)	4.9	6.7	15.2	23.9	11.4	-	-	-	-	-
International Reserves (USD bn)	39.4	39.7	44.6	23.1	29.6	41.7	47.5	52.2	58.5	62.0
International Reserves (months of imports)	11.2	7.5	6.6	3.8	5.9	6.7	7.0	7.4	8.1	8.0
External Debt (USD bn)	271	266	276	284	277	284	287	292	252	-
External Debt (% of GDP)	70.3	54.9	43.6	43.6	43.4	40.1	39.8	37.9	30.7	-
<b>Quarterly Data</b>										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	-1.9	2.6	5.8	6.9	4.2	3.0	2.7	3.0	3.3	3.4
Economic Growth (Real GDP, qoq s.a. var. %)	3.9	2.0	0.8	0.7	0.6	0.6	0.8	0.8	0.8	0.9
Private Consumption (ann. var. %)	-1.2	5.0	11.6	10.2	6.8	3.2	1.3	2.5	3.3	3.4
Government Consumption (ann. var. %)	-4.7	-0.7	-0.8	0.4	0.4	0.3	1.2	1.5	1.7	1.7
Fixed Investment (ann. var. %)	-16.5	2.2	31.8	31.0	19.5	10.6	5.8	5.6	5.7	6.2
Exports (G&S, ann. var. %)	19.2	25.9	7.2	4.4	3.9	3.8	12.2	11.2	9.8	8.3
Imports (G&S, ann. var. %)	-11.7	9.1	42.8	25.8	22.2	11.1	9.0	10.4	10.4	11.6
Unemployment (% of active population, aop)	6.9	6.4	7.9	7.5	7.1	6.9	7.3	7.4	7.0	6.8
Inflation (CPI, ann. var. %, aop)	234.2	154.4	68.0	43.3	33.9	29.6	28.2	24.4	21.8	19.3
Monetary Policy Rate (% eop)	40.00	32.00	29.00	29.00	28.60	27.00	25.35	23.90	21.65	21.00
Central Bank Badlar Rate (% eop)	39.75	31.94	30.19	32.00	32.28	29.16	24.96	22.09	19.26	17.16
Exchange Rate (ARS per USD, eop)	969.8	1,031	1,073	1,191	1,327	1,409	1,500	1,557	1,623	1,676
Non-official Exchange Rate (ARS per USD, eop)	1,235	1,230	1,325	1,215	1,366	1,444	1,528	1,579	1,624	1,668
Current Account Balance (% of GDP)	0.5	0.5	-2.9	-0.7	-0.8	-0.1	-0.5	0.1	-0.6	-0.3
<b>Monthly Data</b>										
	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Economic Activity (EMAE, mom s.a. var. %)	0.7	0.9	1.0	-0.1	0.8	-1.7	1.8	-0.1	-	-
Economic Activity (EMAE, ann. var. %)	0.3	1.2	6.6	6.4	5.6	5.5	8.0	5.0	-	-
Industrial Production (ann. var. %)	-2.1	-1.7	8.7	7.5	5.8	5.0	8.8	6.0	9.3	-
Retail Sales (ann. var. %)	-8.1	3.6	16.8	24.2	15.1	26.6	19.3	6.2	-	-
Consumer Confidence Index (50-pt threshold)	42.4	45.0	46.0	47.4	47.3	44.1	44.1	45.5	45.5	46.4
Inflation (CPI, mom var. %)	2.69	2.43	2.70	2.21	2.40	3.73	2.78	1.50	1.62	-
Inflation (CPI, ann. var. %, eop)	193.0	166.0	117.8	84.5	66.9	55.9	47.3	43.5	39.4	-
Exchange Rate (ARS per USD, eop)	989.8	1,009	1,031	1,051	1,062	1,073	1,168	1,197	1,191	1,340
Non-official Exchange Rate (ARS per USD, eop)	1,190	1,120	1,230	1,220	1,230	1,325	1,185	1,180	1,215	1,335
Merchandise Exports (ann. var. %)	30.3	32.6	33.7	9.3	10.6	2.3	2.5	-7.5	10.8	-
International Reserves (USD bn)	28.6	30.2	29.6	28.3	28.1	25.0	38.9	36.9	40.0	38.9

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

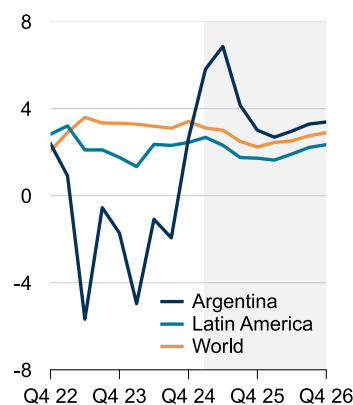


## Real Sector | Economic Growth

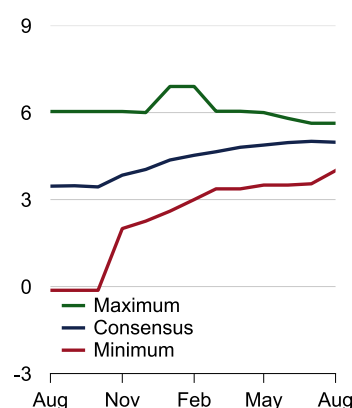
1 | Real GDP | ann. var. %



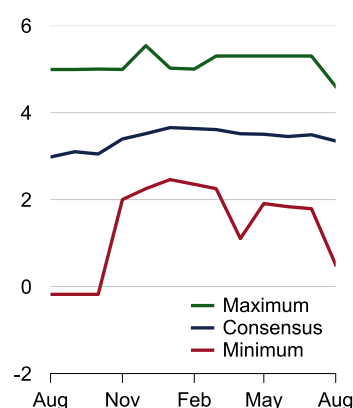
2 | Real GDP | ann. var. %



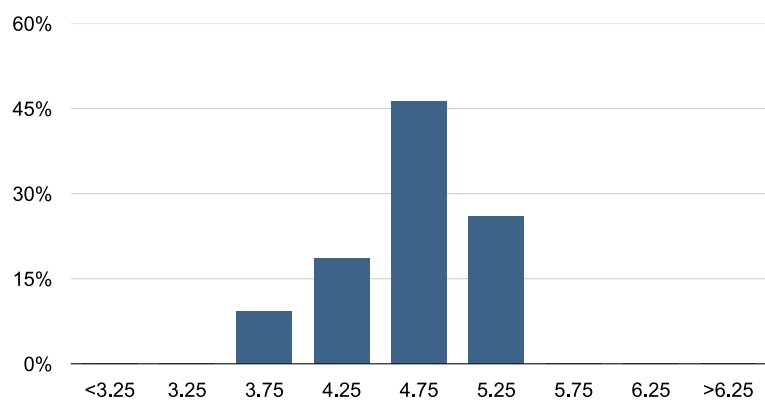
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
ABECEB	5.1	3.9
Allianz	4.3	4.0
Analytica Consultora	4.4	-
Aurum Valores	5.5	2.9
Balanz Capital	4.5	2.5
Banco de Galicia	4.7	3.5
Banco Supervielle	5.3	3.1
BancTrust & Co.	5.4	3.6
Barclays Capital	5.0	4.0
BBVA Research	5.5	4.0
C&T Asesores	5.2	3.9
Capital Economics	5.5	2.3
Credicorp Capital	5.4	4.6
DekaBank	5.3	3.1
E2 Economia	5.1	4.2
Eco Go	4.2	2.1
Ecolatina	4.8	3.2
Econométrica	5.0	3.5
Econosignal Deloitte	5.0	2.8
Econviews	4.9	4.1
EIU	5.6	3.8
EmergingMarketWatch	5.4	3.0
EMFI	5.2	3.5
Empiria Consultores	4.7	3.2
Equilibra	4.5	0.5
Euromonitor Int.	5.2	3.7
FIEL	4.9	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	5.0	3.0
Itaú Unibanco	5.2	4.0
JPMorgan	5.3	3.7
Kiel Institute	5.0	3.2
LCA Consultores	4.6	2.8
LCG	4.9	1.4
MAP	5.3	3.9
MAPFRE Economics	5.2	2.7
Moody's Analytics	5.3	3.6
OJF & Asociados	4.9	3.1
Oxford Economics	4.2	2.1
Pantheon Macroeconomics	5.5	3.1
Pezco Economics	5.4	3.1
Quantum Finanzas	5.2	4.5
S&P Global Ratings	5.2	3.0
Santander	4.5	-
Standard Chartered	5.0	3.7
UBS	4.4	3.4
UIA - CEU	4.0	-
VDC Consultora	4.9	3.8
Others (3)**	4.7	3.1

## Public Forecasts

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

## Summary

Minimum	4.0	0.5
Maximum	5.6	4.6
Median	5.0	3.4
Consensus	5.0	3.3

## History

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

## Notes and sources

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

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

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

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

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

## Real Sector | Consumption &amp; Investment

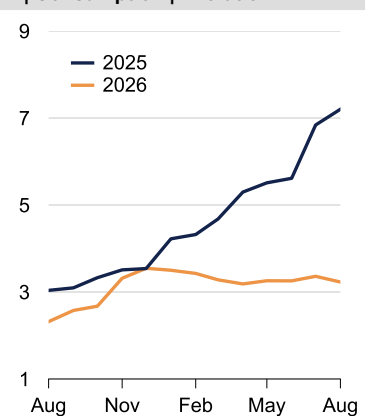
## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
ABECEB	9.5	4.3	24.2	13.3
Analytica Consultora	8.9	-	15.8	-
Banco de Galicia	6.0	2.0	17.9	8.6
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	9.3	2.1	25.7	2.1
Credicorp Capital	6.2	4.7	18.7	14.5
Eco Go	9.0	2.7	19.1	2.2
Ecolatina	7.3	3.6	19.0	9.5
Econométrica	4.0	3.0	16.0	7.0
Econosignal Deloitte	6.7	3.0	17.0	-
Econviews	6.8	4.5	17.2	14.3
EIU	8.6	3.6	28.4	7.5
EMFI	8.3	3.8	26.8	8.4
Empiria Consultores	8.6	2.6	29.9	6.9
Euromonitor Int.	6.0	3.1	-	-
FIEL	10.2	3.4	21.5	8.1
Fitch Solutions	9.5	3.2	25.0	10.5
FMyA	4.4	-	12.5	-
FrontierView	5.2	3.2	-	-
Goldman Sachs	10.4	3.4	33.3	5.8
Invecq Consulting	4.0	-	15.0	-
LCA Consultores	7.5	2.3	27.5	3.8
LCG	6.0	2.5	10.8	8.0
MAPFRE Economics	3.9	1.2	14.4	1.6
Moody's Analytics	9.5	3.8	25.3	4.0
OJF & Asociados	9.1	3.8	15.9	5.8
Oxford Economics	5.1	-0.5	18.1	-2.3
Pezco Economics	6.2	3.6	12.1	5.3
Quantum Finanzas	6.9	6.3	24.0	19.0
S&P Global Ratings	3.7	3.0	6.9	3.0
UBS	3.3	3.4	7.8	6.0
<b>Public Forecasts</b>				
OECD	6.2	3.8	21.7	14.9
World Bank*	3.5	2.6	17.5	8.8
<b>Summary</b>				
Minimum	3.3	-0.5	6.9	-2.3
Maximum	10.8	6.3	33.4	24.3
Median	7.1	3.4	19.0	7.3
<b>Consensus</b>	<b>7.2</b>	<b>3.2</b>	<b>20.4</b>	<b>8.4</b>
<b>History</b>				
30 days ago	6.8	3.4	19.6	8.5
60 days ago	5.6	3.3	16.5	7.9
90 days ago	5.5	3.3	15.5	7.6

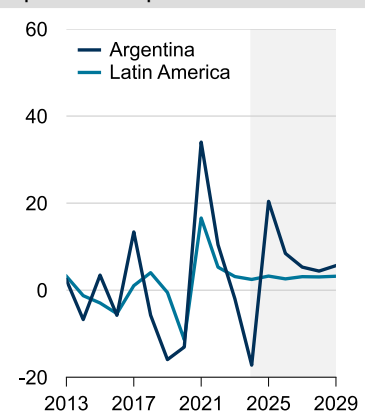
## 6 | Consumption | ann. var. %



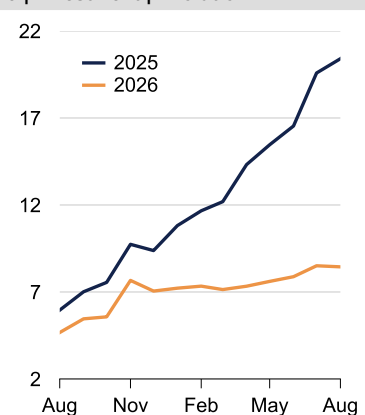
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

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

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

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

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

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

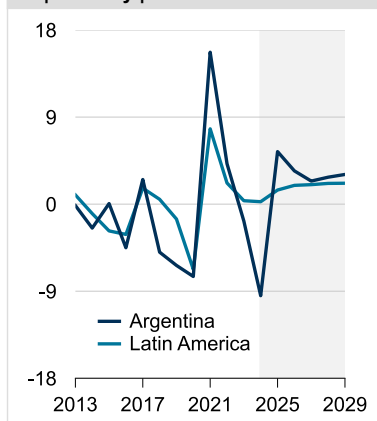
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Industry &amp; Unemployment

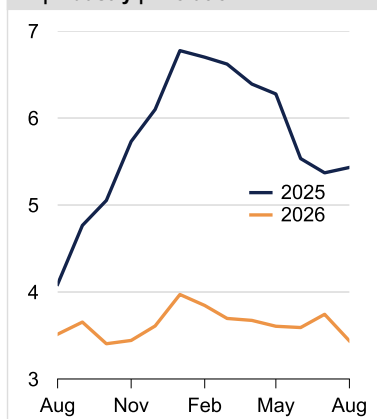
## Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
ABECEB	6.3	3.9	7.3	6.1
Allianz	-	-	6.9	6.5
Analytica Consultora	-	-	7.5	-
Banco de Galicia	4.9	3.8	7.5	7.1
Banco Supervielle	10.5	-	7.1	6.6
BancTrust & Co.	-	-	9.2	9.8
BBVA Research	-	-	7.5	6.8
C&T Asesores	-	-	7.8	7.7
Capital Economics	2.1	1.0	7.3	7.0
Credicorp Capital	-	-	7.3	7.0
E2 Economía	5.6	3.7	-	-
Eco Go	-	-	7.4	7.2
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	-	-	7.2	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
Inveq Consulting	-	-	7.5	8.0
LCA Consultores	-	-	7.5	7.3
LCG	4.5	4.1	7.4	8.0
MAP	-	-	7.6	7.3
Moody's Analytics	2.6	2.5	7.2	7.0
OJF & Asociados	3.9	2.6	7.6	6.7
Oxford Economics	5.9	3.6	7.1	7.2
Pezco Economics	4.3	2.5	7.2	6.8
Quantum Finanzas	7.8	7.5	7.5	7.1
S&P Global Ratings	-	-	7.6	7.5
UBS	6.0	3.0	7.7	7.3
UIA - CEU	4.0	-	-	-
VDC Consultora	5.0	4.0	-	-
<b>Public Forecasts</b>				
IMF*	-	-	6.3	6.0
<b>Summary</b>				
Minimum	2.1	1.0	6.0	5.5
Maximum	10.5	7.5	9.2	9.8
Median	5.0	3.6	7.4	7.1
<b>Consensus</b>	<b>5.4</b>	<b>3.4</b>	<b>7.4</b>	<b>7.2</b>
<b>History</b>				
30 days ago	5.4	3.7	7.3	7.1
60 days ago	5.5	3.6	7.0	6.8
90 days ago	6.3	3.6	7.1	6.9

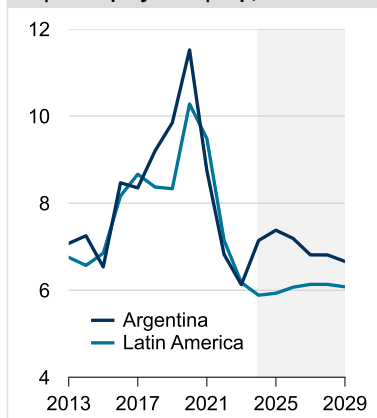
## 10 | Industry | ann. var. %



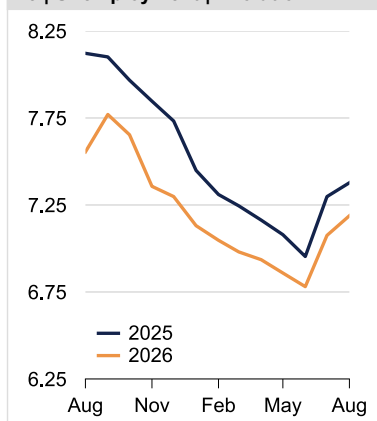
## 11 | Industry | Evolution



## 12 | Unemployment | aop, %



## 13 | Unemployment | Evolution



## Notes and sources

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

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

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

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

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

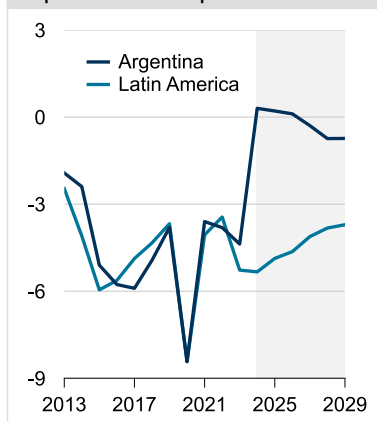
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Public Finances

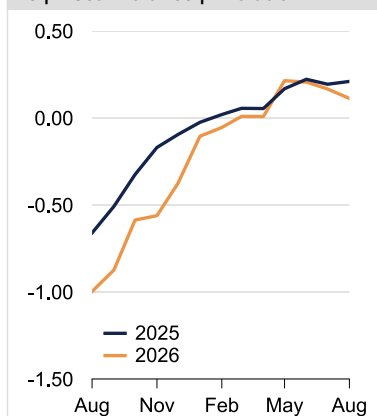
## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
ABCECB	0.1	0.1	-	-
Allianz	0.4	1.4	85.0	79.0
Analytica Consultora	0.3	-	-	-
Aurum Valores	0.1	0.1	-	-
Balanx Capital	0.3	0.3	-	-
Banco de Galicia	0.4	0.5	-	-
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	0.4	0.0	66.1	60.9
EMFI	0.1	0.0	-	-
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	82.5	84.0
FMyA	0.3	-	-	-
Goldman Sachs	-0.1	-0.3	79.7	68.2
Inveq Consulting	0.0	0.0	-	-
Itaú Unibanco	0.3	0.0	-	-
LCG	0.0	0.0	-	-
MAP	0.0	0.0	-	-
MAPFRE Economics	0.2	-0.8	-	-
Moody's Analytics	-	-	83.1	79.1
OJF & Asociados	0.3	0.6	-	-
Oxford Economics	0.2	-0.8	-	-
Pezco Economics	-	-	78.1	72.7
Quantum Finanzas	0.2	0.0	-	-
UBS	0.0	0.0	72.1	67.6
<b>Public Forecasts</b>				
IMF*	0.4	1.4	73.1	68.2
World Bank*	0.5	0.9	78.9	74.6
<b>Summary</b>				
Minimum	-0.1	-0.8	66.1	60.9
Maximum	0.5	1.4	85.0	84.0
Median	0.2	0.1	75.9	68.2
<b>Consensus</b>	<b>0.2</b>	<b>0.1</b>	<b>75.6</b>	<b>70.7</b>
<b>History</b>				
30 days ago	0.2	0.2	76.1	71.1
60 days ago	0.2	0.2	76.5	71.8
90 days ago	0.2	0.2	76.6	72.0

## 14 | Fiscal Balance | % of GDP



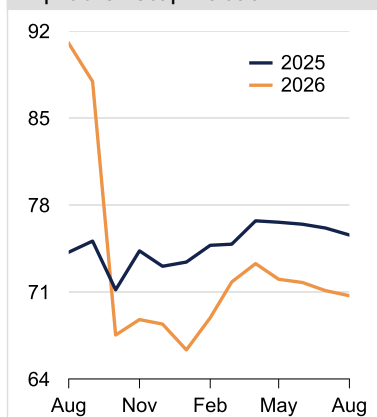
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

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

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

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

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

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

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

## Monetary Sector | Inflation

## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
ABECEB	25.9	10.4	40.6	16.0
Allianz	20.0	12.0	40.0	21.0
Balanx Capital	26.9	13.5	41.4	17.1
Banco de Galicia	29.2	17.7	41.9	21.8
Banco Supervielle	28.0	19.5	41.2	22.6
BancTrust & Co.	28.5	12.7	41.7	19.4
BBVA Research	28.0	14.0	41.2	19.1
C&T Asesores	27.2	10.5	41.1	16.2
Capital Economics	34.8	26.8	42.0	28.0
Citigroup Global Mkts	34.2	21.0	47.1	27.6
E2 Economia	25.6	12.7	41.7	16.0
Eco Go	29.9	29.7	44.2	31.1
Ecolatina	28.5	23.0	42.8	27.6
Econométrica	25.0	10.0	40.0	16.0
Econosignal Deloitte	27.2	11.4	35.4	26.2
Econviews	30.0	19.0	41.6	23.5
EIU	21.2	12.7	39.7	20.3
EMFI	31.6	20.7	43.2	24.5
Empiria Consultores	30.0	19.9	41.5	20.0
Equilibra	30.0	24.0	41.8	28.4
FIEL	28.4	24.8	41.1	26.3
Fitch Ratings	-	-	43.8	22.6
Fitch Solutions	28.0	10.0	43.5	15.0
Goldman Sachs	28.0	17.0	39.8	21.3
Inveq Consulting	32.0	18.0	43.0	25.0
Kiel Institute	26.8	12.7	45.0	25.0
LCA Consultores	30.4	24.5	42.0	26.5
LCG	30.1	18.9	41.8	23.8
MAP	27.1	16.7	40.8	21.5
MAPFRE Economics	36.4	28.7	44.7	32.0
Moody's Analytics	28.2	19.0	40.2	23.2
OJF & Asociados	25.2	10.2	40.5	15.1
Oxford Economics	32.2	29.4	43.8	31.3
Pezco Economics	29.1	22.9	44.1	26.0
Quantum Finanzas	24.0	6.4	43.0	24.3
S&P Global Ratings	28.0	18.0	42.0	23.0
UBS	29.1	18.7	40.6	23.6
VDC Consultora	27.2	14.1	44.1	18.8
Others (13)**	27.7	18.4	44.4	25.0
<b>Public Forecasts</b>				
IMF*	20.0	12.0	35.9	14.5
OECD	-	-	36.6	14.9
United Nations*	-	-	48.9	29.0
<b>Summary</b>				
Minimum	20.0	6.4	35.4	14.9
Maximum	36.4	29.7	53.6	38.0
Median	28.1	18.0	41.8	23.0
<b>Consensus</b>	<b>28.3</b>	<b>17.7</b>	<b>42.3</b>	<b>22.9</b>
<b>History</b>				
30 days ago	28.4	17.7	42.1	22.6
60 days ago	28.6	17.9	42.6	23.6
90 days ago	30.1	18.7	43.9	24.8

## 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.

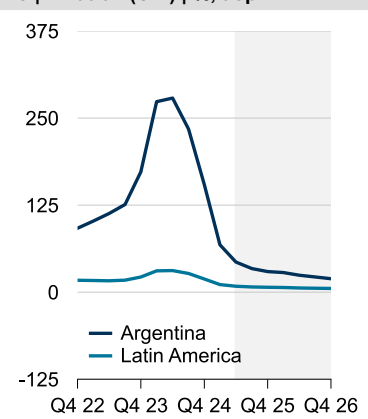
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Argentina National Institute of Statistics & Censuses (INDEC).

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

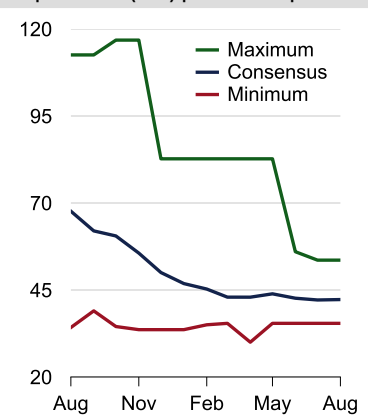
## 18 | Inflation (CPI) | %, aop



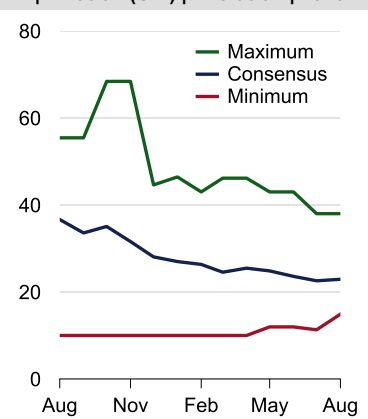
## 19 | Inflation (CPI) | %, aop



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

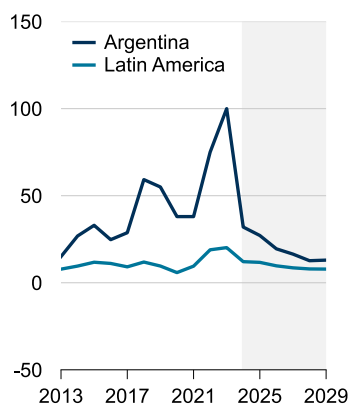


## 21 | Inflation (CPI) | Evolution | 2026

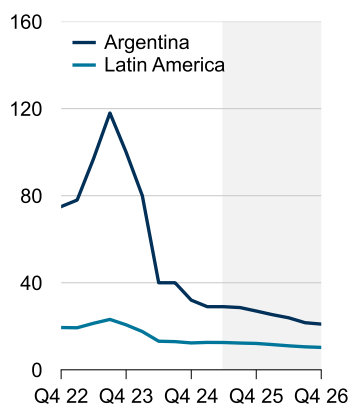


## Monetary Sector | Interest Rates

22 | Policy Rate | %, eop



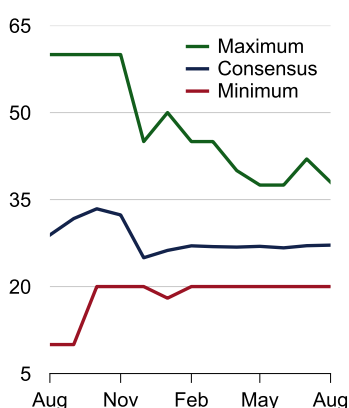
23 | Policy Rate | %, eop



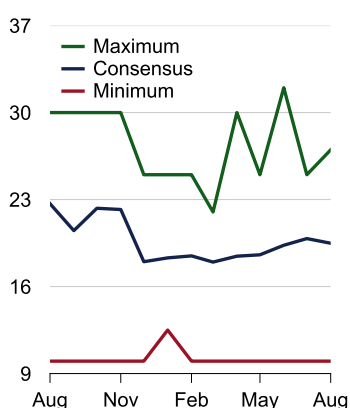
Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
Allianz	21.00	-
Analytica Consultora	25.00	-
BancTrust & Co.	29.00	11.00
BBVA Research	25.00	20.00
Capital Economics	29.00	25.00
Citigroup Global Mkts	29.00	25.00
Credicorp Capital	27.00	22.00
Eco Go	29.00	22.00
Ecolatina	24.00	18.50
Econosignal Deloitte	32.00	27.00
Equilibra	38.00	14.25
Fitch Solutions	20.00	10.00
FMyA	26.00	-
FrontierView	32.00	21.00
Itaú Unibanco	29.00	20.00
LCG	26.00	18.00
MAP	27.00	17.00
Pantheon Macroeconomics	22.00	20.00
S&P Global Ratings	25.00	20.00
Standard Chartered	25.00	20.00
UBS	30.00	20.00
<b>Summary</b>		
Minimum	20.00	10.00
Maximum	38.00	27.00
Median	27.00	20.00
<b>Consensus</b>	<b>27.14</b>	<b>19.49</b>
<b>History</b>		
30 days ago	27.05	19.86
60 days ago	26.68	19.32
90 days ago	26.93	18.56

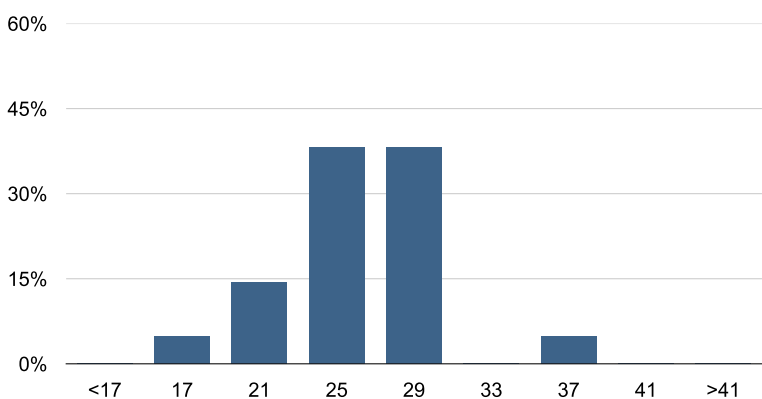
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



## Notes and sources

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

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

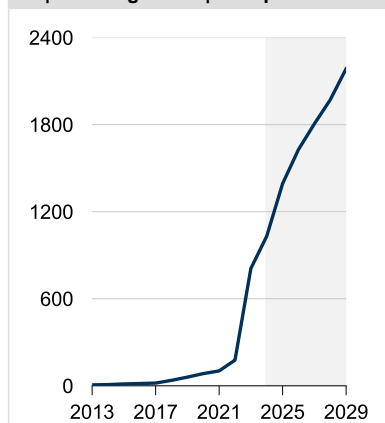
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Argentina.

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

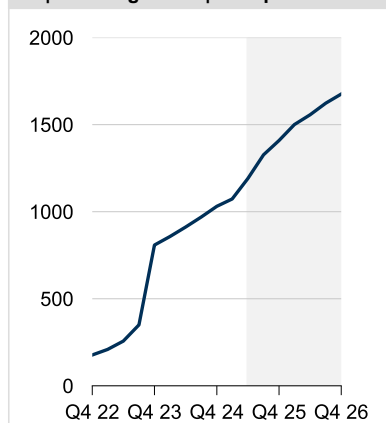
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Monetary Sector | Exchange Rate

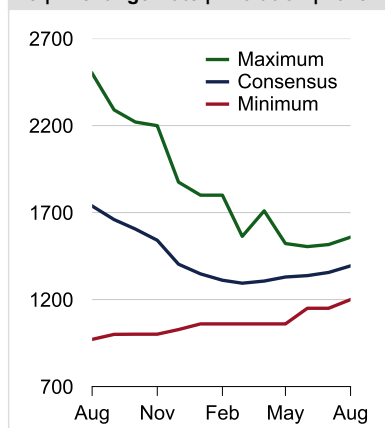
27 | Exchange Rate | ARS per USD



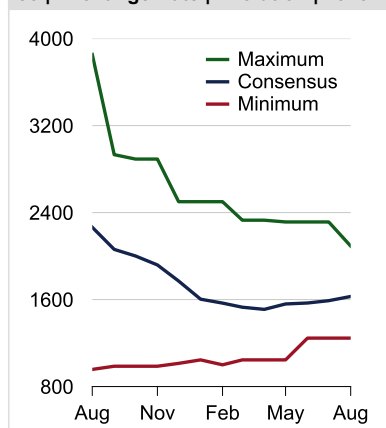
28 | Exchange Rate | ARS per USD



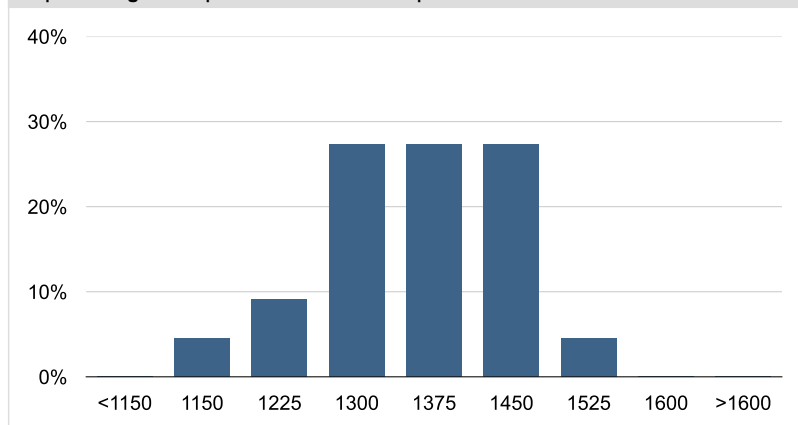
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | ARS per USD

Individual Forecasts	2025	2026
ABECEB	1,336	1,498
Allianz	1,350	1,500
Analytica Consultora	1,507	-
Aurum Valores	1,450	1,680
Balanz Capital	1,388	1,764
Banco de Galicia	1,356	1,661
Banco Supervielle	1,439	1,667
BancTrust & Co.	1,430	1,576
Barclays Capital	1,213	1,335
BBVA Research	1,388	1,591
C&T Asesores	1,402	1,483
Capital Economics	1,500	1,800
Citigroup Global Mkts	1,409	1,705
Credicorp Capital	1,200	1,300
E2 Economia	1,245	1,402
Eco Go	1,544	2,070
Ecolatina	1,485	1,660
Econométrica	1,350	1,400
Econosignal Deloitte	1,350	1,525
Econviews	1,460	1,810
EIU	1,379	1,520
EMFI	1,350	1,593
Empiria Consultores	1,559	1,670
Equilibra	1,495	1,900
FIEL	1,503	1,893
Fitch Ratings	1,350	1,566
Fitch Solutions	1,350	1,450
FMyA	1,274	-
Invecq Consulting	1,500	1,800
Itaú Unibanco	1,400	1,630
JPMorgan	1,300	-
LCA Consultores	1,339	1,474
LCG	1,480	1,713
MAP	1,480	1,856
MAPFRE Economics	1,501	2,068
OJF & Asociados	1,398	1,526
Oxford Economics	1,504	2,092
Pezco Economics	1,229	1,246
Quantum Finanzas	1,397	1,478
S&P Global Ratings	1,300	1,500
Santander	1,350	-
Standard Chartered	1,390	1,690
UBS	1,400	1,650
VDC Consultora	1,292	1,399

## Summary

Minimum	1,200	1,246
Maximum	1,559	2,092
Median	1,394	1,612
<b>Consensus</b>	<b>1,394</b>	<b>1,629</b>

## History

30 days ago	1,356	1,590
60 days ago	1,338	1,568
90 days ago	1,330	1,560

## Notes and sources

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

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

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

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

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

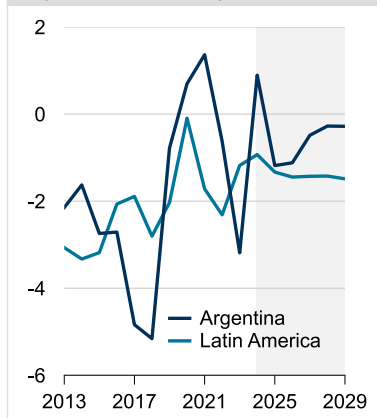


## External Sector | Current Account &amp; Merchandise Trade

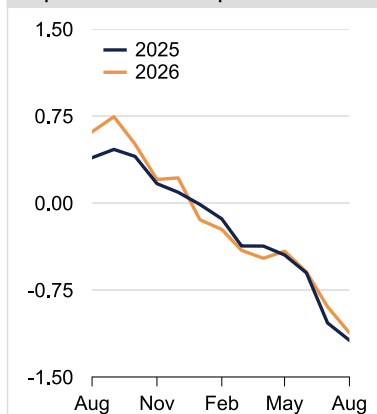
## Current Account | Merchandise Trade

	Current Account % of GDP		Trade Balance USD bn	
Individual Forecasts	2025	2026	2025	2026
ABECEB	-0.6	-	6.3	7.7
Allianz	-0.4	-0.3	-	-
Analytica Consultora	-1.7	-	7.7	-
Balanx Capital	-1.7	-1.3	8.0	12.0
Banco de Galicia	-1.6	-	7.5	2.0
Banco Supervielle	-1.5	-0.6	8.0	11.6
BancTrust & Co.	-2.0	-3.0	2.4	1.0
Barclays Capital	-0.8	-1.5	-	-
BBVA Research	-1.8	-2.7	7.7	5.1
Capital Economics	0.8	0.3	-	-
Citigroup Global Mkts	0.9	0.8	-	-
Credicorp Capital	-0.6	-0.8	-	-
DekaBank	-2.2	-2.4	-	-
Eco Go	-2.0	-1.3	6.9	9.1
Ecolatina	-2.1	-2.2	6.3	5.2
Econométrica	-2.0	-2.0	7.4	7.0
Econosignal Deloitte	-0.5	1.0	11.0	16.6
EIU	-2.3	-2.5	-	-
EMFI	-1.6	-1.8	-	-
Empiria Consultores	-2.1	-	6.9	-4.5
Equilibra	-2.3	-1.8	5.5	8.0
Euromonitor Int.	0.2	-0.2	7.6	4.1
FIEL	-2.3	-2.9	5.1	2.0
Fitch Ratings	-1.5	-1.4	-	-
Fitch Solutions	-1.3	-1.1	-	-
FMyA	0.0	-	12.5	-
Goldman Sachs	-1.3	-1.4	-	-
Invecq Consulting	-2.0	-2.0	7.0	7.0
Itaú Unibanco	-1.9	-2.5	-	-
LCG	-2.0	-	6.4	2.7
MAP	-1.8	-1.9	6.9	6.3
MAPFRE Economics	0.4	1.5	-	-
Moody's Analytics	-1.7	-1.3	-	-
OJF & Asociados	-1.6	-1.4	6.8	7.9
Oxford Economics	-0.4	2.1	-	-
Pezco Economics	0.0	-0.2	15.5	16.3
Quantum Finanzas	-0.8	-1.2	5.0	11.0
UBS	0.2	-0.2	-	-
Public Forecasts				
IMF*	-0.4	-0.3	-	-
OECD	0.0	-0.8	-	-
World Bank*	-0.4	-0.4	-	-
Summary				
Minimum	-2.3	-3.0	2.4	-4.5
Maximum	0.9	2.1	15.5	16.6
Median	-1.6	-1.3	7.0	7.0
Consensus	-1.2	-1.1	7.5	6.9
History				
30 days ago	-1.0	-0.9	8.4	6.8
60 days ago	-0.6	-0.6	9.9	9.7
90 days ago	-0.4	-0.4	11.0	10.6

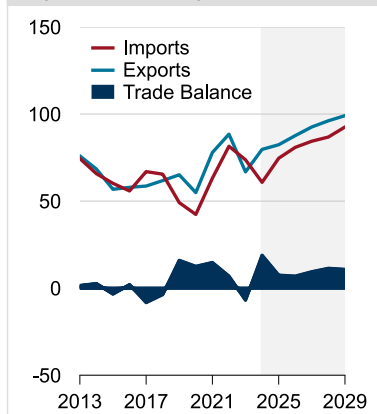
## 32 | Current Account | % of GDP



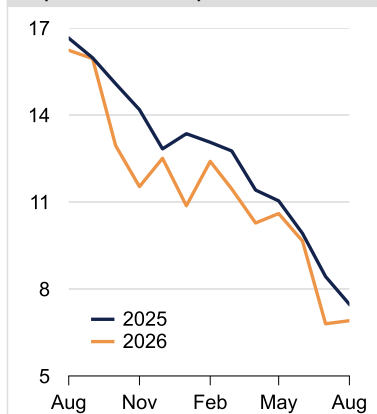
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



## Notes and sources

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

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

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

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

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

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

## External Sector | Merchandise Trade

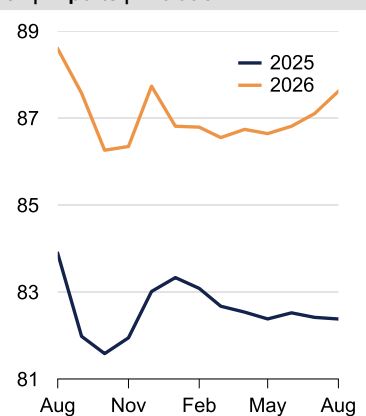
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
ABECEB	81.3	89.4	74.9	81.7
Analytica Consultora	81.3	-	73.5	-
Balanç Capital	80.8	89.0	72.8	77.0
Banco de Galicia	83.5	88.0	76.0	86.0
Banco Supervielle	82.6	87.0	74.6	75.5
BancTrust & Co.	82.3	89.4	79.9	88.4
BBVA Research	81.5	84.2	73.8	79.1
Citigroup Global Mkts	82.2	84.6	-	-
Eco Go	82.5	86.9	75.6	77.8
Ecolatina	81.5	85.5	75.2	80.3
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	84.1	90.7	-	-
Empiria Consultores	83.7	88.3	76.8	92.8
Equilibra	81.5	86.0	76.0	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	88.4	95.9	-	-
FMyA	80.2	-	67.7	-
Goldman Sachs	82.5	86.2	-	-
Invecq Consulting	81.0	87.5	74.0	80.5
LCG	81.2	84.5	74.9	81.8
MAP	81.8	86.5	74.9	80.2
OJF & Asociados	80.4	87.3	73.6	79.4
Oxford Economics	79.9	77.9	-	-
Pezco Economics	82.8	87.0	67.3	70.7
Quantum Finanzas	78.0	88.0	73.0	77.0
UBS	82.2	87.1	-	-
<b>Summary</b>				
Minimum	78.0	77.9	67.3	70.7
Maximum	88.4	95.9	79.9	92.8
Median	82.2	87.4	74.9	80.2
<b>Consensus</b>	<b>82.4</b>	<b>87.6</b>	<b>74.6</b>	<b>80.9</b>
<b>History</b>				
30 days ago	82.4	87.1	73.8	80.4
60 days ago	82.5	86.8	72.2	77.6
90 days ago	82.4	86.6	71.2	76.8

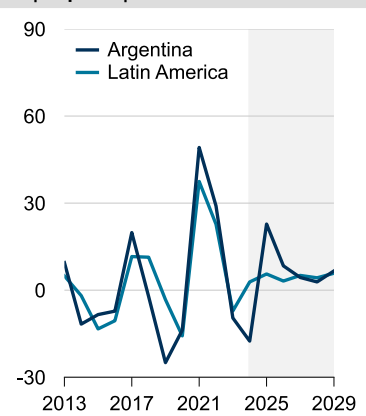
## 36 | Exports | ann. var. %



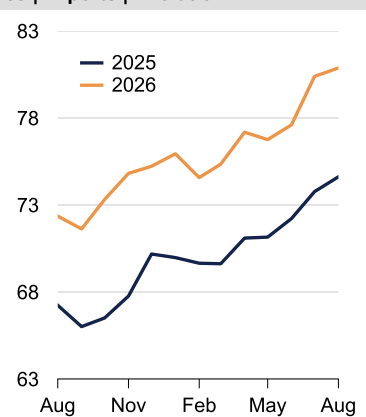
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

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

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

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

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

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

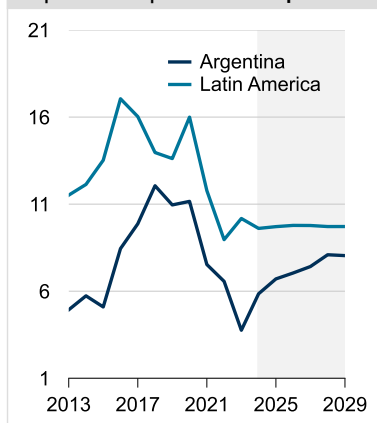
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

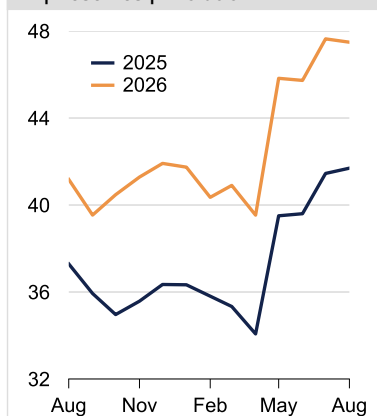
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
ABCECB	53.6	60.4	-	-
Balanx Capital	42.4	46.2	-	-
Banco de Galicia	43.2	-	-	-
Banco Supervielle	30.1	-	-	-
BancTrust & Co.	41.3	45.8	-	-
Barclays Capital	44.1	51.3	-	-
Credicorp Capital	39.6	42.4	-	-
Eco Go	44.6	51.6	-	-
EIU	44.0	49.2	-	-
Equilibra	44.5	48.5	-	-
Euromonitor Int.	32.3	26.7	-	-
FIEL	42.0	46.2	309	321
Fitch Ratings	42.3	47.6	-	-
Fitch Solutions	41.5	45.6	-	-
FMyA	34.7	-	-	-
Goldman Sachs	46.0	46.0	-	-
LCG	42.0	-	-	-
MAP	47.9	58.2	-	-
Moody's Analytics	38.9	48.1	-	-
OJF & Asociados	48.3	54.8	-	-
Oxford Economics	-	-	255	254
Quantum Finanzas	41.0	48.0	-	-
UBS	33.1	38.1	287	287
<b>Summary</b>				
Minimum	30.1	26.7	255	254
Maximum	53.6	60.4	309	321
Median	42.2	47.8	287	287
<b>Consensus</b>	<b>41.7</b>	<b>47.5</b>	<b>284</b>	<b>287</b>
<b>History</b>				
30 days ago	41.5	47.6	281	284
60 days ago	39.6	45.7	280	284
90 days ago	39.5	45.8	282	284

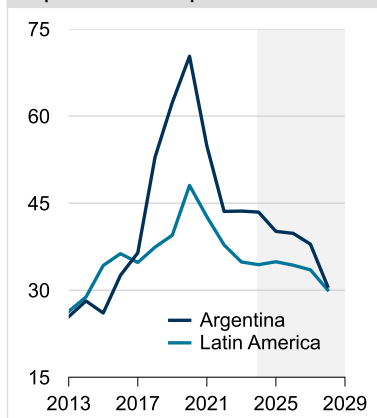
## 40 | Reserves | months of imports



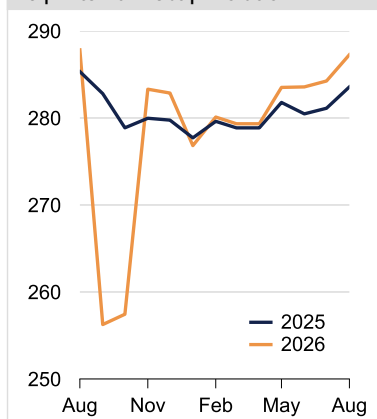
## 41 | Reserves | Evolution



## 42 | External Debt | % of GDP



## 43 | External Debt | Evolution



## Notes and sources

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

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	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

<b>Telecommunication (2020)</b>	
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

<b>Energy (2022)</b>	
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

<b>Transportation (2024)</b>	
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

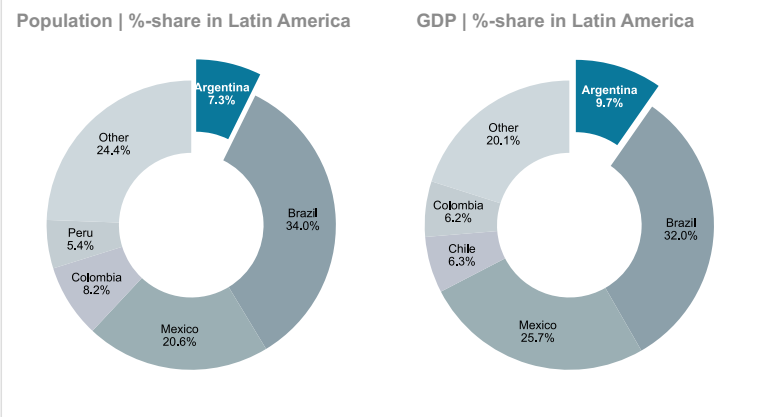
Head of State:	Javier Gerardo Milei
Head of Government:	Javier Gerardo Milei
Last Elections:	19 November 2023
Next Elections:	2027
Central Bank Governor	Santiago Bausili

Strengths and Weaknesses

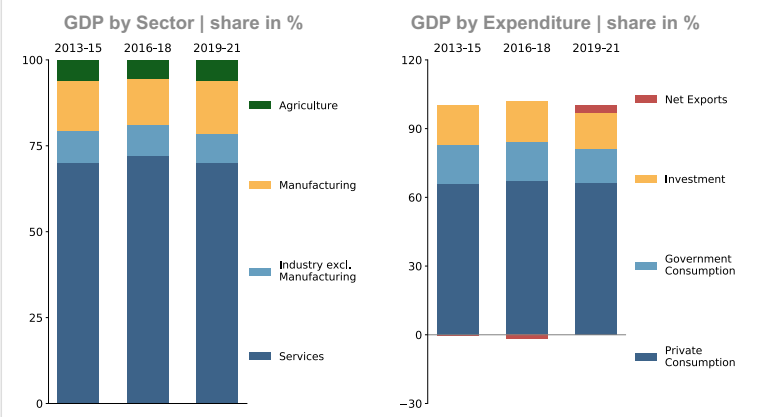
- Strengths
- Rich in natural resources
  - Large producer of agricultural commodities
  - Diversified industrial base
  - Current policy shift to market-friendly policies
  - IMF financial support

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

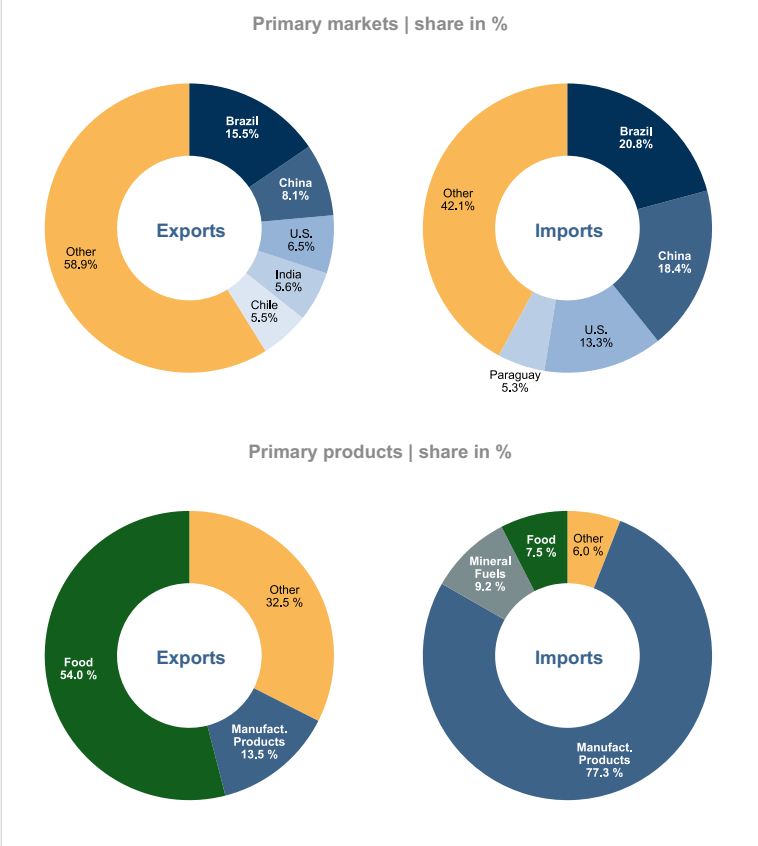
Argentina in the Region



Economic Structure



Trade Structure



# Bolivia

## Election month sees GDP forecasts slashed

### Bolivia



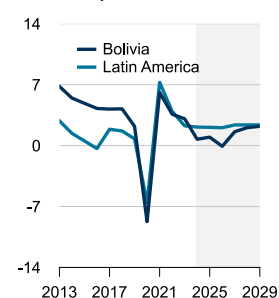
Fiona Grant

Economist

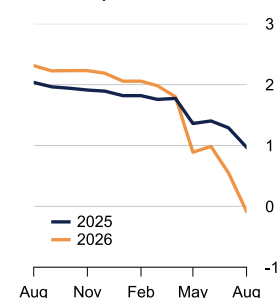
#### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.3	0.5	2.0
Fiscal Balance (% of GDP):	-9.1	-9.6	-8.7
Public Debt (% of GDP):	82.5	89.2	92.0
Inflation (%):	1.7	15.0	9.0
Current Account (% of GDP):	1.3	-2.3	-2.4

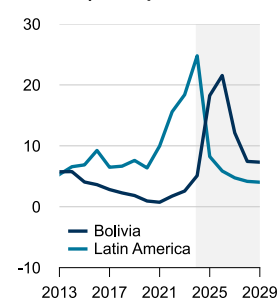
#### Real GDP | ann. var. %



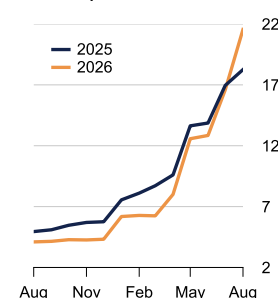
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** The economy is expected to have remained weak through H1 2025 following both Q4's contraction and 2024's four-year low expansion. Available data bears out this projection. Private spending likely suffered as inflation jumped to decade-highs on persistent energy and dollar shortages. Moreover, the production of oil and natural gas—top exports—fell through Q1 and April, respectively; oil exports contracted for a ninth consecutive quarter in Q1. In Q3, our panelists expect the economy to grow timidly; frequent protests and road blockades threaten to dampen activity ahead of the controversial 17–19 August presidential election. In other news, foreign lithium contracts with Chinese and Russian firms worth around USD 2 billion have sparked controversy. The contracts would boost exports and bring in much-needed FX, but opposition politicians say the country is being short-changed.

**GDP outlook:** Following recent forecast downgrades, the economy is set to expand at around the same pace this year as last. Decades-high inflation and civil unrest around the election will weigh on domestic demand, while exports are seen contracting for a third year running due to falling natural gas and oil production. Election-related turmoil is key to monitor. FocusEconomics panelists see GDP expanding 1.0% in 2025, which is down by 0.3 percentage points from one month ago, and contracting 0.1% in 2026.

**Inflation:** In July, inflation reached an over three-decade high of 24.9% (June: 24.0%) on dollar and food shortages. Our panel continues to hike its projections due to the intensifying security crisis, goods shortages plus rising election turmoil; forecasts are over 10 percentage points higher than at the outset of 2025. Inflation is seen nearly quadrupling from 2024 in 2025. FocusEconomics panelists see consumer prices rising 18.3% on average in 2025, which is up by 1.3 percentage points from one month ago, and rising 21.5% on average in 2026.

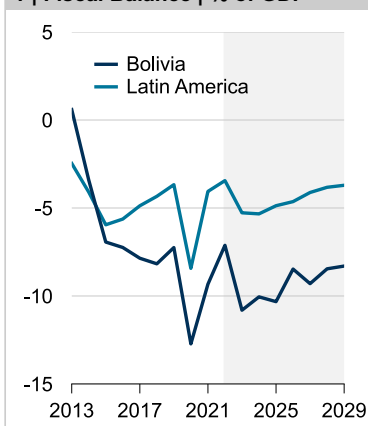
**Monetary policy:** The Central Bank of Bolivia (BCB) lacks independent monetary policy as it seeks to protect its USD peg. This year, the BCB may inject less USD in the financial system due to declining foreign currency reserves and a widening gap between its official and parallel exchange rates. The upcoming elections and 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 8 August, appreciating 0.7% month on month. Most of our panelists see the peg breaking this year. Bolivia's parallel dollar rate has traded at its weakest level in three months on high uncertainty ahead upcoming elections and persistent U.S. dollar shortages. FocusEconomics panelists see the boliviano ending 2025 at BOB 7.64 per USD and ending 2026 at BOB 9.59 per USD.

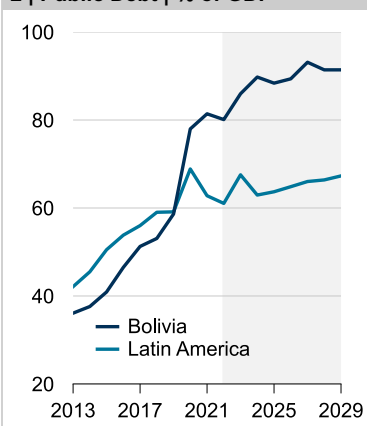
## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	11.6	11.8	12.0	12.1	12.3	12.4	12.6	-	-	-
GDP per Capita (USD)	3,153	3,428	3,686	3,715	3,792	4,457	4,661	-	-	-
GDP (USD bn)	36.7	40.4	44.1	45.1	46.6	55.5	58.9	69.5	74.6	81.6
GDP (BOB bn)	253	279	304	312	322	404	507	611	614	692
Economic Growth (Nominal GDP, ann. var. %)	-10.4	10.3	8.9	2.6	3.3	25.4	25.5	20.5	0.4	12.8
Economic Growth (Real GDP, ann. var. %)	-8.7	6.1	3.6	3.1	0.7	1.0	-0.1	1.6	2.1	2.2
Private Consumption (ann. var. %)	-7.9	5.3	3.4	3.2	0.6	0.5	-1.0	2.2	2.6	2.7
Government Consumption (ann. var. %)	-2.8	5.4	3.7	2.4	-1.5	0.5	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	-10.3	-8.5	-9.3	-8.5	-8.3
Public Debt (% of GDP)	78.0	81.4	80.1	86.0	89.8	88.4	89.4	93.1	91.4	91.4
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	14.1	6.6	4.0	10.6	16.1	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	0.7	0.9	3.1	2.1	10.0	28.1	24.9	7.8	7.9	7.5
Inflation (CPI, ann. var. %, aop)	0.9	0.7	1.7	2.6	5.1	18.3	21.5	12.1	7.4	7.3
Prime Lending Rate (% eop)	2.91	2.98	3.07	3.08	3.05	-	-	-	-	-
Exchange Rate (BOB per USD, eop)	6.89	6.91	6.93	6.91	6.93	7.64	9.59	8.00	8.45	8.52
Exchange Rate (BOB per USD, aop)	6.90	6.90	6.90	6.92	6.91	7.28	8.61	8.79	8.23	8.48
<b>External Sector</b>										
Current Account Balance (USD bn)	0.0	1.6	1.2	-1.1	-1.4	-1.2	-0.9	-1.6	-1.9	-1.9
Current Account Balance (% of GDP)	0.0	3.9	2.6	-2.5	-3.1	-2.2	-1.6	-2.2	-2.6	-2.4
Merchandise Trade Balance (USD bn)	0.6	2.9	3.0	0.1	-0.3	0.1	0.6	0.3	0.0	0.1
Merchandise Exports (USD bn)	7.0	11.1	13.8	10.8	8.9	9.2	10.0	10.6	12.1	13.1
Merchandise Imports (USD bn)	6.4	8.3	10.8	10.7	9.2	9.2	9.4	10.2	12.1	13.0
Merchandise Exports (ann. var. %)	-20.6	58.9	23.8	-21.8	-17.3	3.5	8.7	5.3	14.3	8.8
Merchandise Imports (ann. var. %)	-29.8	28.9	31.0	-1.5	-13.9	-0.4	3.2	8.4	18.4	7.6
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	2.6	-	-	-
International Reserves (months of imports)	9.9	6.9	4.2	1.9	2.6	2.5	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	39.5	40.4	45.6	50.3
<b>Monthly Data</b>										
	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Inflation (CPI, mom var. %)	1.64	1.45	1.06	1.95	1.26	1.71	0.90	3.65	5.21	1.20
Inflation (CPI, ann. var. %, eop)	7.9	9.5	10.0	12.0	13.2	14.6	15.0	18.5	24.0	24.9
Exchange Rate (BOB per USD, eop)	6.91	6.91	6.93	6.91	6.91	6.93	6.91	6.91	6.92	6.91

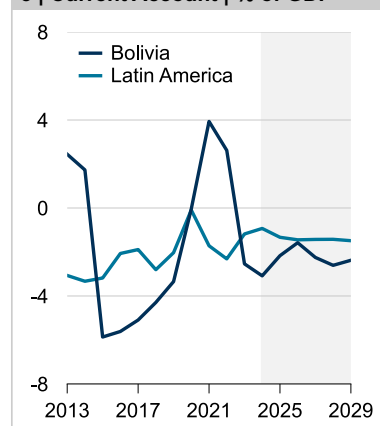
1 | Fiscal Balance | % of GDP



2 | Public Debt | % of GDP



3 | Current Account | % of GDP



## Notes and sources

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

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

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

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

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

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

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

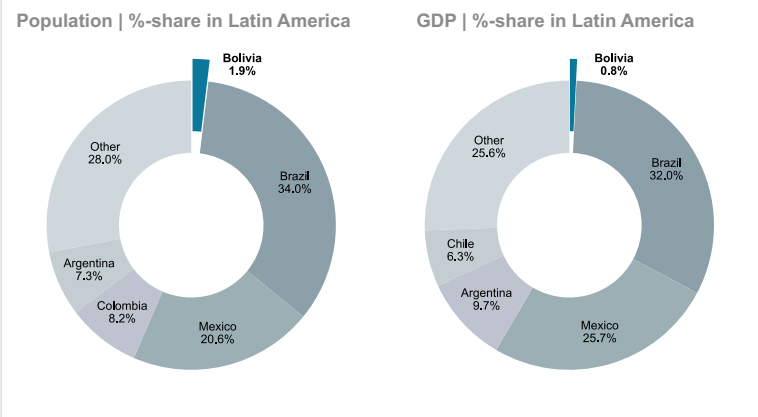
Political Data

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

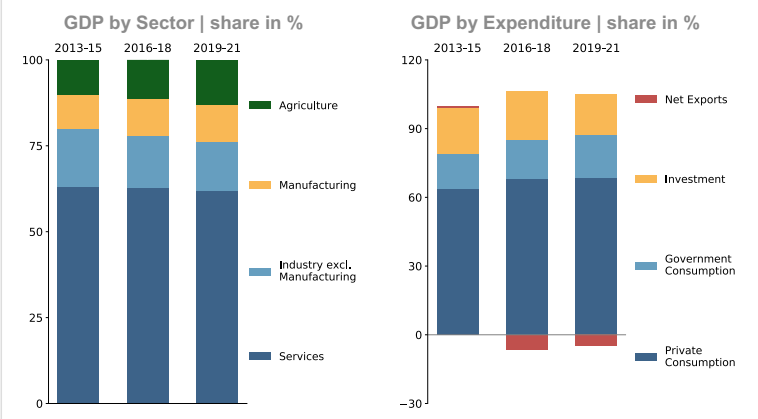
Strengths and Weaknesses

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

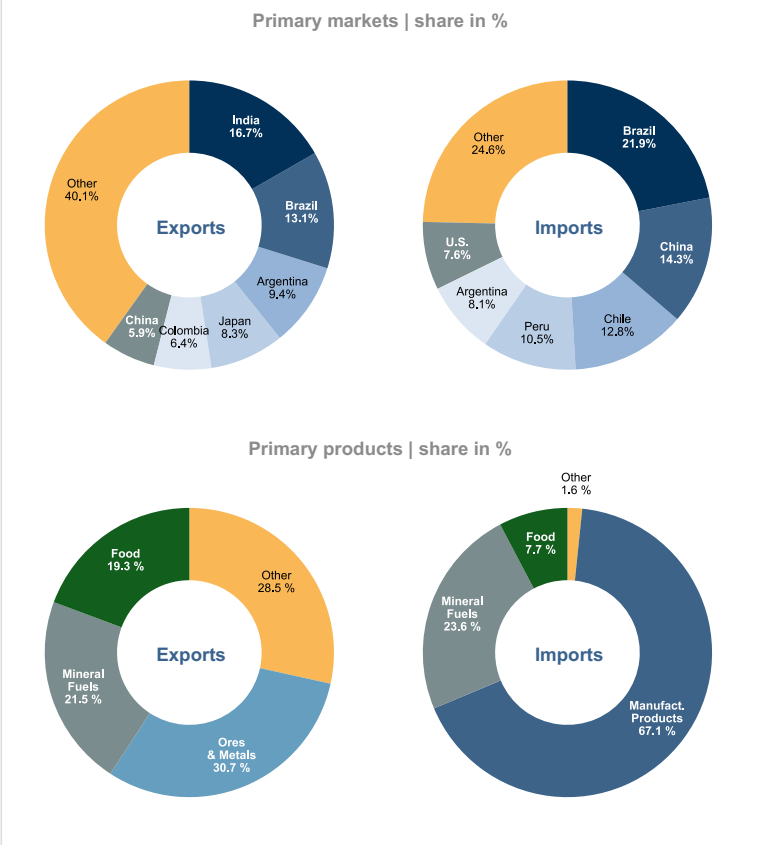
Bolivia in the Region



Economic Structure



Trade Structure





# Brazil

## High interest rates to cool economy in 2025

### Brazil



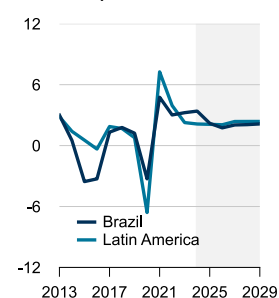
Marta Casanovas

Economist

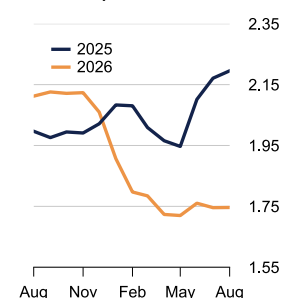
### LONG-TERM TRENDS | 3-year averages

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

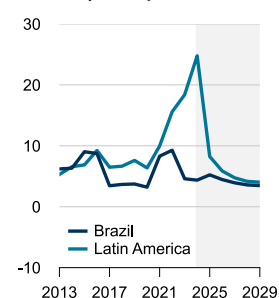
### Real GDP | ann. var. %



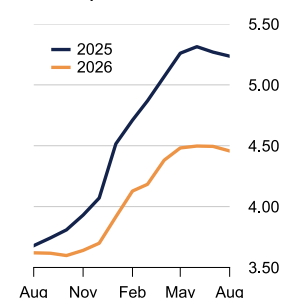
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** Our panelists cut their forecasts for sequential GDP growth in Q2 over the last month, and now see it more than four times smaller than in Q1. Available data bears out this projection: The economic activity index—a proxy for GDP growth—rose four times more slowly in April–May than in Q1, with a sharp contraction in May leaving the economy the smallest it's been since January. Private spending will have suffered due to high living costs and near two-decade high interest rates: Average retail sales vs the prior three months grew roughly twice as slowly in April–May than in Q1. In other news, U.S. 50.0% tariffs went online on 6 August; that said, nearly 700 goods, around half of Brazil's exports, were excluded—leaving them at the baseline 10.0% announced in April, and reducing risks of Brazilian retaliation. Accordingly, the overall impact is likely to be smaller than initially expected.

**GDP outlook:** Economic growth will decelerate sharply from Q3 to a near halt, and clock in at the softest pace in five years in 2025 as a whole due to near two-decade high interest rates and elevated living costs. Risks to the outlook include extreme weather, changes in domestic fiscal policy plus the impact of, and changes to, U.S. tariffs. FocusEconomics panelists see GDP expanding 2.2% in 2025, which is unchanged from one month ago, and expanding 1.7% in 2026.

**Inflation:** Inflation increased to 5.4% in June (May: 5.3%), topping the Central Bank's 1.5–4.5% tolerance band for the ninth month running. Our Consensus is for inflation to average close to June's level in H2 2025, and to hit a three-year high this year as a whole; a robust labor market and continued wage growth will outweigh downward pressure from high interest rates. FocusEconomics panelists see consumer prices rising 5.2% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 4.5% 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%—the 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 14.86% and ending 2026 at 12.35%.

**Currency:** The real traded at BRL 5.43 per USD on 8 August, appreciating 0.6% month on month. The BRL gained as exemptions to Trump's tariffs were announced. Our Consensus is for the real to weaken from current levels by end-2025, pressured by chronically large fiscal and current account deficits, as well as uncertainty over the fallout from U.S. tariffs. FocusEconomics panelists see the real ending 2025 at BRL 5.65 per USD and ending 2026 at BRL 5.72 per USD.

## REAL SECTOR | Economic activity in May falls the most in five months

**Latest reading:** The Brazilian economy stumbled halfway through the second quarter: Economic activity—a proxy for GDP—slid 0.7% month on month in seasonally adjusted terms in May, deteriorating from a downwardly revised 0.1% rise in April. The contraction was the worst in five months. May's downturn was notably sharper than markets had anticipated—ending a four-month streak of overshooting expectations.

Looking at the details of the release, the downturn was largely due to the agricultural sector declining at the sharpest pace in two years. Moreover, activity in the services sector—which accounts for roughly 60% of GDP—flatlined in May, slowing from the mild expansion seen in the prior month. Meanwhile, the industrial sector fell at a softer clip.

On an annual basis, economic activity rose at a faster rate of 3.2% in May (April: +2.4% yoy). Accordingly, the trend improved slightly, with the annual average growth of economic activity coming in at 4.0%, up from April's 3.9% reading.

**Outlook:** April–May data bears our Consensus view that sequential GDP growth will have slowed to less than a fourth of Q1's rate in Q2: Economic activity grew 0.3% in April–May, down from Q1's 1.4% rise. Looking further ahead, our panelists see quarter-on-quarter GDP growth slowing to a crawl in Q3 before stabilizing in Q4, at which point the economy will feel the full impact of the Central Bank's aggressive tightening cycle.

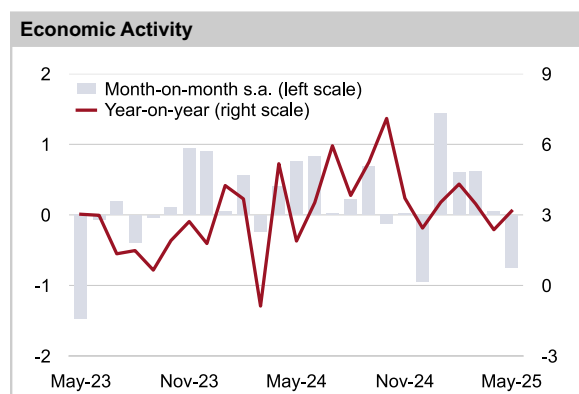
Overall in 2025, our Consensus is for GDP growth to moderate to a five-year low; despite a robust labor market, private consumption growth should soften due to the higher living costs caused by inflation remaining entrenched above the Central Bank's 1.5–4.5% target.

**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 | Consumer sentiment resumes upward trend in July; industrial sentiment deteriorates further

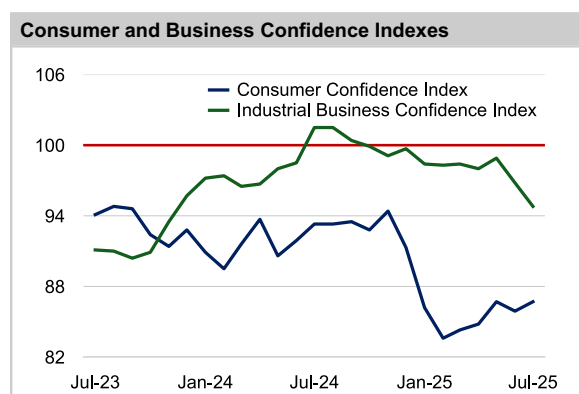
**Latest reading:** The seasonally adjusted consumer confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas) rose to 86.7 in July, recovering from June's blip (85.9) and resuming the upward trend that began in March. July's reading matched May's, marking the joint-highest print since December 2024. As a result, the index moved closer to, but remained below, the 100-point threshold, indicating softening pessimism among Brazilian consumers.

Conversely, the seasonally adjusted industrial business confidence index deteriorated to a 20-month low of 94.8 (June: 96.8). As such, the index moved further below the 100-point threshold, signaling deeper pessimism among industrial firms.



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

Source: Central Bank of Brazil.



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

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

## MONETARY SECTOR | Central Bank holds rates at near two-decade high in July

**The BCB halts aggressive policy tightening:** At its 29–30 July meeting, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB) paused its tightening cycle and decided to maintain its SELIC rate at 15.00%—the highest level since July 2006. The decision to hold, which was unanimous, followed a total of 450 basis points of increases in September 2024–June 2025 and had been priced in by markets.

**Heightened economic uncertainty calls for caution:** The BCB held instead of hiking for a number of reasons. Firstly, the Bank said it want to assess the impact of prior rate increases. Furthermore, it stated that both upside and downside risks to the economic outlook remain higher than usual. Moreover, the Bank's headline inflation expectations for 2025 and 2026 were stable from the prior meeting at 4.9% and 3.6%, respectively. Adding to the call for caution, the COPOM focused on the heightened uncertainty from the threat of 50% U.S. tariffs on Brazilian exports.

Regarding economic activity, the BCB noted that, while high-frequency data has shown a slowdown in GDP growth, the labor market remains strong.

**Policy stance to remain tight ahead:** The Central Bank said it plans to hold rates steady until it can assess whether they're high enough to guide inflation back to its target. The Bank noted this could take "a very prolonged" amount of time. All of our panelists expect the Bank to hold again when it reconvenes next on 16–17 September. Most of our panelists see the Bank holding fire in Q4, and the rest see room for some slight policy easing.

**Panelist insight:** Analysts at the EIU expect mild monetary policy easing to begin in 2026:

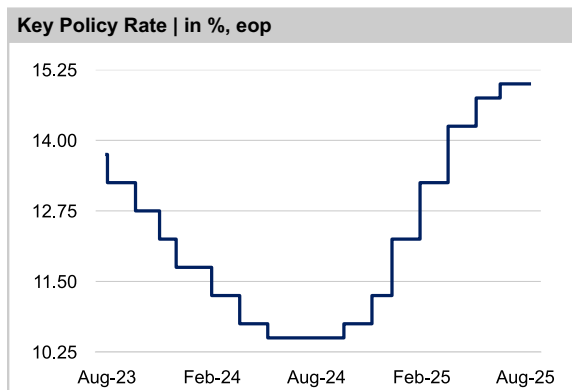
"A relatively stable Brazilian Real, a weakening domestic economy and ongoing disinflation will create room for a pivot towards monetary loosening by early 2026. We expect the BCB to gradually lower the benchmark Selic policy rate from its current level of 15% to a terminal level of around 9% by 2027–28, implying a real neutral interest rate of 4.5-5.5%."

**Our Consensus:** FocusEconomics panelists see the SELIC rate ending 2025 at 14.86% and ending 2026 at 12.35%.

## EXTERNAL SECTOR | Current account deficit widens in June

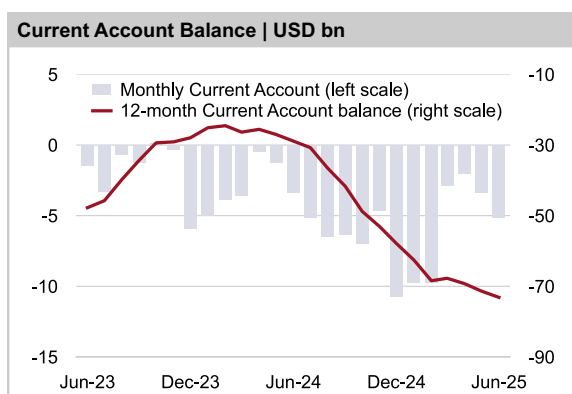
**Latest reading:** The current account posted a USD 5.1 billion deficit in June, deteriorating from the USD 3.4 billion deficit booked in May (June 2024: USD 3.4 billion shortfall). Meanwhile, in the 12 months leading up to June, the current account posted a USD 73.1 billion deficit, compared to the USD 71.4 billion deficit clocked in May.

The merchandise trade balance worsened from the previous month, recording a USD 5.9 billion surplus in June (May 2025: USD 7.0 billion surplus) and undershooting market expectations. Merchandise exports rose 1.4% annually in June (May: -0.8% year on year). Meanwhile, merchandise imports expanded 3.8% over the same month last year in June (May: +4.7% yoy).



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

Source: Central Bank of Brazil.



Note: Monthly and 12-month current account balance in USD billion.

Source: Central Bank of Brazil.

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

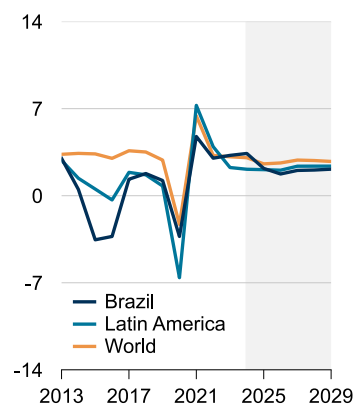
## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	209	210	211	212	213	213	214	215	215	216
GDP per Capita (USD)	7,059	7,948	9,259	10,348	10,255	10,431	11,057	11,884	12,657	13,499
GDP (USD bn)	1,477	1,670	1,952	2,191	2,180	2,226	2,367	2,552	2,726	2,915
GDP (BRL bn)	7,610	9,012	10,080	10,943	11,745	12,605	13,425	14,567	15,491	16,430
Economic Growth (Nominal GDP, ann. var. %)	3.0	18.4	11.8	8.6	7.3	7.3	6.5	8.5	6.3	6.1
Economic Growth (Real GDP, ann. var. %)	-3.3	4.8	3.0	3.2	3.4	2.2	1.7	2.0	2.1	2.1
Private Consumption (ann. var. %)	-4.6	3.0	4.1	3.2	4.8	2.1	2.0	2.0	2.1	2.2
Government Consumption (ann. var. %)	-3.7	4.2	2.1	3.8	1.9	1.4	1.4	1.3	1.3	1.4
Fixed Investment (ann. var. %)	-1.7	12.9	1.1	-3.0	7.3	3.5	1.3	2.6	2.6	2.7
Exports (G&S, ann. var. %)	-2.3	4.4	5.7	8.9	2.9	2.9	2.5	2.9	3.0	3.1
Imports (G&S, ann. var. %)	-9.5	13.8	1.0	-1.2	14.7	5.6	1.4	3.2	3.1	3.2
Industrial Production (ann. var. %)	-4.6	4.2	-0.7	0.3	2.6	1.4	1.5	1.8	1.9	1.9
Retail Sales (ann. var. %)	1.2	1.4	1.0	1.7	4.1	1.9	1.5	2.0	1.9	2.1
Unemployment (% of active population, aop)	13.5	13.5	9.5	8.0	6.9	6.5	6.8	7.1	7.2	7.1
Fiscal Balance (% of GDP)	-13.3	-4.3	-4.6	-8.8	-8.5	-8.4	-8.2	-7.1	-6.4	-6.1
Public Debt (% of GDP)	86.9	77.3	71.7	73.8	76.5	79.9	83.4	85.7	87.6	88.1
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	29.0	8.1	18.2	15.7	12.8	10.7	8.8	8.0	7.4	7.5
Inflation (CPI, ann. var. %, eop)	4.5	10.1	5.8	4.6	4.8	5.1	4.2	3.7	3.5	3.5
Inflation (CPI, ann. var. %, aop)	3.2	8.3	9.3	4.6	4.4	5.2	4.5	3.9	3.6	3.5
Inflation (PPI, ann. var. %, aop)	17.8	35.4	10.8	-6.5	0.9	6.0	6.8	3.5	3.5	-
SELIC Rate (% eop)	2.00	9.25	13.75	11.75	12.25	14.86	12.35	10.25	9.53	9.18
Interbank Deposit Overnight Rate (% eop)	1.90	9.15	13.65	11.65	12.15	14.76	12.68	10.58	9.94	9.40
10-Year Bond Yield (% eop)	6.90	10.83	12.66	10.36	15.21	14.28	13.14	12.52	12.38	11.35
Exchange Rate (BRL per USD, eop)	5.19	5.57	5.28	4.86	6.18	5.65	5.72	5.67	5.63	5.62
Exchange Rate (BRL per USD, aop)	5.15	5.40	5.16	5.00	5.39	5.66	5.67	5.71	5.68	5.64
<b>External Sector</b>										
Current Account Balance (USD bn)	-24.9	-40.4	-42.2	-27.9	-57.9	-61.1	-60.3	-64.0	-63.5	-65.3
Current Account Balance (% of GDP)	-1.7	-2.4	-2.2	-1.3	-2.7	-2.7	-2.5	-2.5	-2.3	-2.2
Merchandise Trade Balance (USD bn)	50.4	61.4	61.5	98.9	74.2	68.8	71.4	76.9	80.0	81.4
Merchandise Exports (USD bn)	209	281	334	340	337	343	352	370	385	405
Merchandise Imports (USD bn)	159	219	273	241	263	274	281	293	305	323
Merchandise Exports (ann. var. %)	-5.4	34.2	19.0	1.7	-0.8	1.9	2.6	4.9	4.3	5.0
Merchandise Imports (ann. var. %)	-14.6	38.2	24.2	-11.7	9.2	4.4	2.3	4.2	4.3	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	341	346	353	358	367
International Reserves (months of imports)	26.9	19.8	14.3	17.7	15.1	14.9	14.8	14.5	14.1	13.6
External Debt (USD bn)	311	325	320	342	348	359	372	386	400	412
External Debt (% of GDP)	21.0	19.5	16.4	15.6	15.9	16.1	15.7	15.1	14.7	14.1
<b>Quarterly Data</b>										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.0	3.6	2.9	2.4	1.8	1.7	1.3	1.6	1.9	2.1
Economic Growth (Real GDP, qoq s.a. var. %)	0.8	0.1	1.4	0.3	0.1	0.1	0.6	0.5	0.5	0.5
Private Consumption (ann. var. %)	5.5	3.7	2.6	2.4	1.5	1.9	1.9	1.7	2.1	2.3
Government Consumption (ann. var. %)	1.3	1.2	1.1	1.5	1.5	1.1	1.5	1.2	1.5	1.6
Fixed Investment (ann. var. %)	10.8	9.4	9.1	4.9	2.6	1.4	-0.2	1.1	2.0	2.5
Exports (G&S, ann. var. %)	2.1	-0.7	1.2	4.1	5.0	5.0	1.8	3.2	3.4	3.4
Imports (G&S, ann. var. %)	17.7	16.0	14.0	7.1	3.9	2.6	0.2	1.4	2.7	2.9
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	5.4	5.2	4.9	4.5	4.4	4.2
SELIC Rate (% eop)	10.75	12.25	14.25	15.00	15.00	14.95	14.48	13.58	12.81	12.39
10-Year Bond Yield (% eop)	12.38	15.21	15.07	13.54	13.89	13.84	13.66	13.37	13.04	12.61
Exchange Rate (BRL per USD, eop)	5.45	6.18	5.73	5.46	5.60	5.63	5.63	5.65	5.73	5.73
Current Account Balance (% of GDP)	-3.3	-4.2	-4.3	-1.9	-3.0	-3.0	-3.1	-2.2	-2.7	-2.9
<b>Monthly Data</b>										
	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Economic Activity (IBC-Br, mom s.a. var. %)	-0.1	0.0	-0.9	1.4	0.6	0.6	0.1	-0.7	-	-
Economic Activity (IBC-Br, ann. var. %)	7.1	3.7	2.4	3.5	4.3	3.5	2.4	3.2	-	-
Industrial Production (mom s.a. var. %)	-0.1	-0.7	-0.4	0.1	0.0	1.6	-0.6	-0.6	0.1	-
Retail Sales (mom s.a. var. %)	0.4	-0.2	-0.2	0.2	0.6	0.8	-0.3	-0.2	-	-
Unemployment (% of active population, eop)	6.2	6.1	6.2	6.5	6.8	7.0	6.6	6.2	5.8	-
Consumer Confidence Index (100-pt threshold)	92.8	94.4	91.3	86.2	83.6	84.3	84.8	86.7	85.9	86.7
Inflation (CPI, mom var. %)	0.56	0.39	0.52	0.16	1.31	0.56	0.43	0.26	0.24	-
Inflation (CPI, ann. var. %, eop)	4.8	4.9	4.8	4.6	5.1	5.5	5.5	5.3	5.4	-
Exchange Rate (BRL per USD, eop)	5.79	5.97	6.18	5.84	5.87	5.73	5.66	5.73	5.46	5.60
Current Account Balance (USD bn)	-7.0	-4.6	-10.7	-9.7	-9.7	-2.9	-2.0	-3.4	-5.1	-

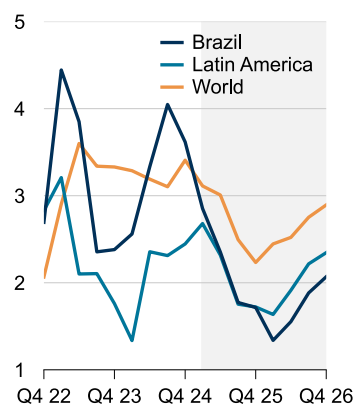
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

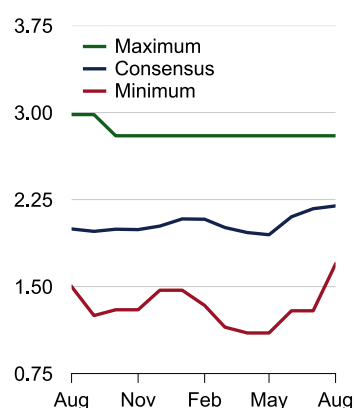
1 | Real GDP | ann. var. %



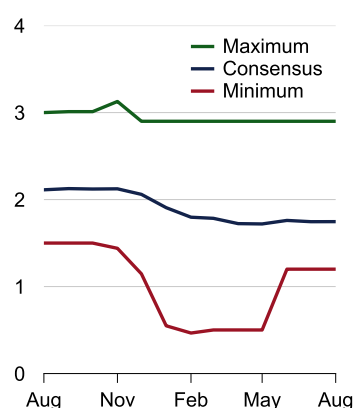
2 | Real GDP | ann. var. %



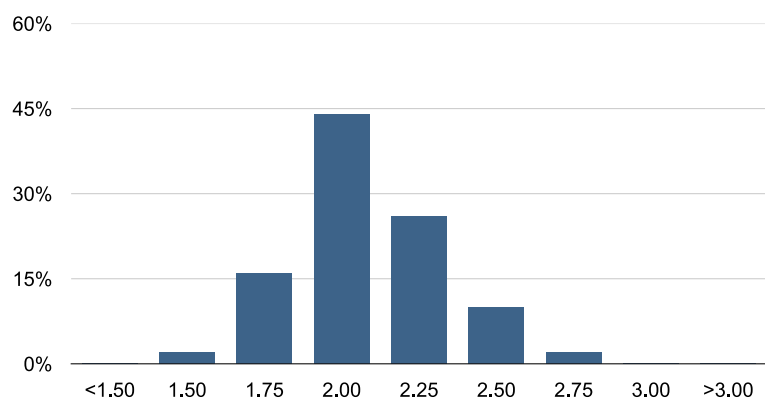
3 | Real GDP | Evolution | 2025



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

## Public Forecasts

IMF	2.3	2.1
World Bank	2.4	2.2
Others (4)**	2.0	1.7

## Summary

Minimum	1.7	1.2
Maximum	2.8	2.9
Median	2.2	1.7

## Consensus

Consensus	2.2	1.7
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## History

30 days ago	2.2	1.7
60 days ago	2.1	1.8
90 days ago	1.9	1.7

## Notes and sources

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

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

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

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

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

## Real Sector | Consumption &amp; Investment

## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
4intelligence	2.1	2.2	3.9	1.5
Banco BMG	1.7	1.5	5.0	1.5
Banco BV	2.3	1.5	4.8	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
Citigroup Global Mkts	2.7	2.3	3.6	1.8
Credicorp Capital	2.1	1.8	2.0	1.7
Deutsche Bank	2.3	2.0	2.8	-1.2
E2 Economia	2.6	2.1	3.9	0.5
EIU	2.9	2.2	1.0	2.0
Euromonitor Int.	2.0	2.0	-	-
Fitch Solutions	2.5	1.4	1.0	0.2
FrontierView	2.2	2.0	-	-
Goldman Sachs	2.1	2.5	6.8	2.7
HSBC	2.4	2.1	5.2	2.7
LCA Consultores	2.1	2.2	3.9	1.5
MAPFRE Economics	1.3	1.6	5.1	0.4
MB Associados	2.7	1.5	3.6	0.0
Moody's Analytics	2.2	2.7	5.4	1.0
Oxford Economics	1.4	1.7	5.5	0.1
Pezco Economics	3.3	3.5	3.7	5.0
Rabobank	1.8	1.7	3.6	1.5
S&P Global Ratings	1.7	1.7	3.6	1.8
SILCON Estudos Economicos	1.8	2.2	2.0	1.7
Société Générale	1.3	1.6	0.8	0.9
Tendências Consultoria Integrada	2.1	1.4	3.2	0.8
UBS	1.5	1.5	2.0	2.0
<b>Public Forecasts</b>				
IMF	-	-	1.3	1.4
OECD	1.5	1.9	2.8	1.5
World Bank*	2.0	2.3	0.6	0.8
<b>Summary</b>				
Minimum	1.3	1.4	0.8	-2.2
Maximum	3.3	3.5	6.8	5.0
Median	2.1	1.9	3.6	1.5
<b>Consensus</b>	<b>2.1</b>	<b>2.0</b>	<b>3.5</b>	<b>1.3</b>
<b>History</b>				
30 days ago	2.0	2.0	3.2	1.3
60 days ago	1.9	2.0	2.9	1.0
90 days ago	1.8	1.8	1.8	1.3

## 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.

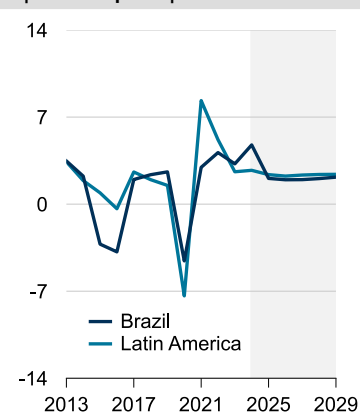
6 | Private Consumption, annual variation in %. Brazilian Institute of Geography & Statistics (IBGE).

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

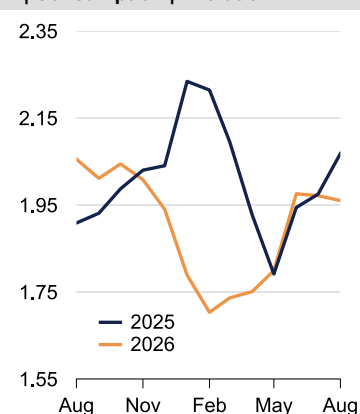
8 | Gross Fixed Investment, annual variation in %. Brazilian Institute of Geography & Statistics (IBGE).

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

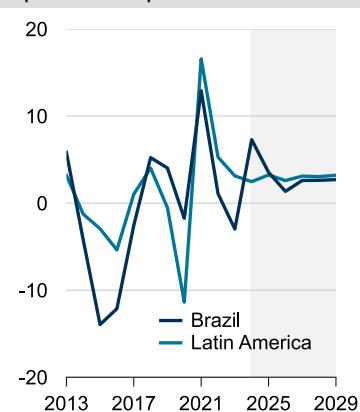
## 6 | Consumption | ann. var. %



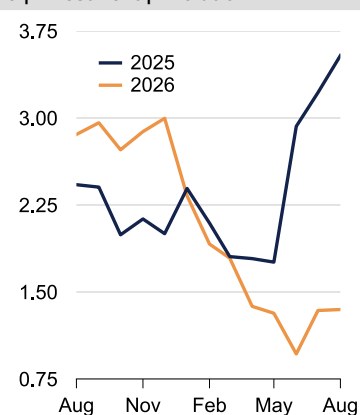
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



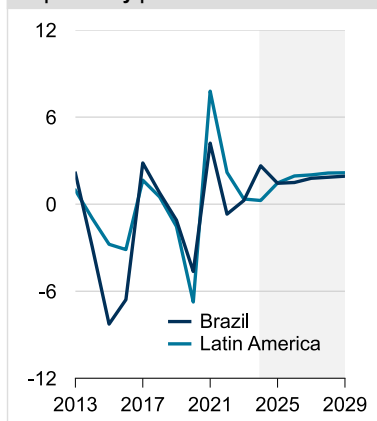


## Real Sector | Industry &amp; Unemployment

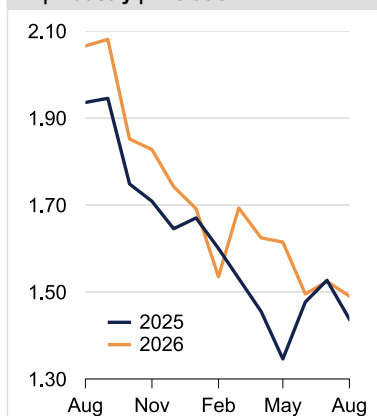
## Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
4intelligence	1.5	1.8	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	7.1	7.6
Citigroup Global Mkts	-	-	6.6	6.5
Credicorp Capital	-	-	7.2	7.4
Deutsche Bank	-	-	6.4	6.6
DIW Berlin	-	-	6.9	7.0
E2 Economia	1.0	0.9	6.2	6.6
EIU	1.0	1.4	-	-
Euromonitor Int.	1.1	1.7	6.8	7.1
Fitch Ratings	-	-	6.8	7.0
Fitch Solutions	-	-	6.1	6.5
FrontierView	-	-	7.0	7.2
HSBC	0.8	1.3	6.7	7.1
Itaú Unibanco	-	-	6.4	6.8
Kínitro Capital	-	-	6.0	6.2
LCA Consultores	1.7	1.7	5.9	5.7
MB Associados	1.5	1.7	6.2	6.7
Moody's Analytics	1.3	2.5	-	-
Oxford Economics	1.6	1.4	6.3	7.0
Petros	-	-	6.4	7.2
Pezco Economics	2.1	2.0	6.4	6.4
Rabobank	0.9	1.3	6.8	7.2
S&P Global Ratings	-	-	7.0	7.4
Santander	-	-	6.2	6.2
SILCON Estudos Economicos	1.4	1.2	6.3	6.0
Société Générale	-	-	6.9	7.7
Tendências Consultoria Integrada	2.1	1.7	6.3	6.7
UBS	1.0	1.5	-	-
<b>Public Forecasts</b>				
IMF	-	-	7.1	7.3
<b>Summary</b>				
Minimum	0.8	-0.2	5.9	5.7
Maximum	2.1	2.5	7.2	7.7
Median	1.5	1.5	6.5	6.9
<b>Consensus</b>	<b>1.4</b>	<b>1.5</b>	<b>6.5</b>	<b>6.8</b>
<b>History</b>				
30 days ago	1.5	1.5	6.6	6.9
60 days ago	1.5	1.5	6.7	7.1
90 days ago	1.3	1.6	6.8	7.2

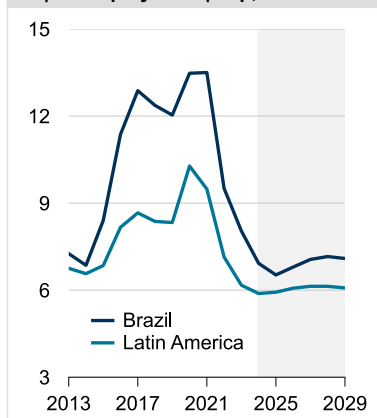
## 10 | Industry | ann. var. %



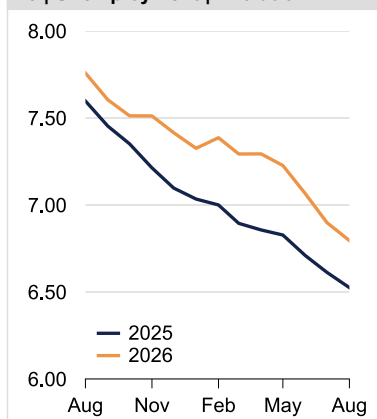
## 11 | Industry | Evolution



## 12 | Unemployment | aop, %



## 13 | Unemployment | Evolution



## Notes and sources

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

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

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

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

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

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

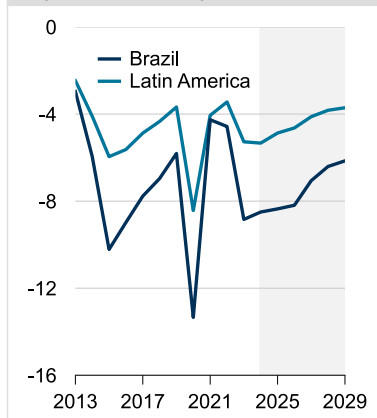


## Real Sector | Public Finances

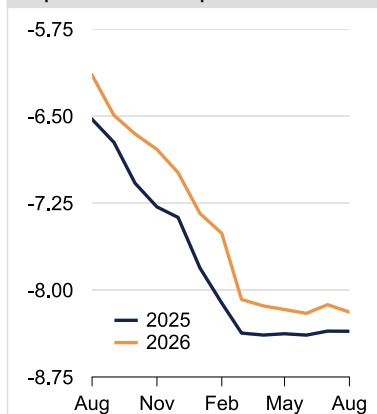
## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Banco BMG	-8.0	-7.3	81.9	84.6
Banco BV	-8.1	-7.6	79.0	84.4
Barclays Capital	-8.6	-8.9	79.5	83.8
BTG Pactual	-	-	79.5	82.4
Capital Economics	-8.3	-8.0	78.5	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	-9.0	-8.5	81.4	85.7
Goldman Sachs	-8.9	-8.0	79.8	83.6
HSBC	-8.9	-9.4	79.1	83.4
Itaú Unibanco	-	-	79.7	85.0
Kínitro Capital	-	-	80.0	82.0
LCA Consultores	-9.1	-8.8	80.9	85.3
MAPFRE Economics	-8.7	-9.9	-	-
MB Associados	-	-	81.0	86.0
Oxford Economics	-8.3	-9.9	78.1	82.9
Petros	-	-	80.5	85.2
Pezco Economics	-7.7	-6.2	78.1	78.3
Rabobank	-9.1	-8.0	81.6	84.0
Santander	-9.1	-9.4	81.2	84.8
SILCON Estudos Economicos	-8.3	-8.0	78.5	77.0
Société Générale	-8.5	-8.2	77.8	80.5
Tendências Consultoria Integrada	-7.8	-8.1	80.0	83.5
UBS	-9.8	-10.3	81.1	86.6
<b>Public Forecasts</b>				
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
<b>Summary</b>				
Minimum	-9.8	-10.3	77.8	77.0
Maximum	-6.2	-6.2	81.9	86.6
Median	-8.3	-8.0	80.0	83.7
<b>Consensus</b>	<b>-8.4</b>	<b>-8.2</b>	<b>79.9</b>	<b>83.4</b>
<b>History</b>				
30 days ago	-8.4	-8.1	79.9	83.3
60 days ago	-8.4	-8.2	80.0	83.4
90 days ago	-8.4	-8.2	80.5	83.7

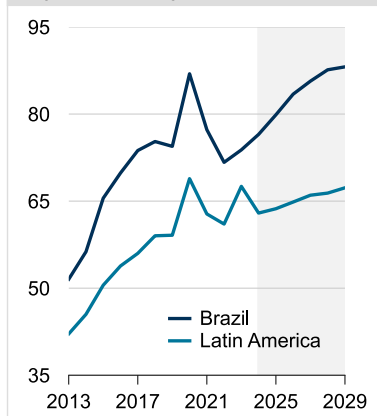
## 14 | Fiscal Balance | % of GDP



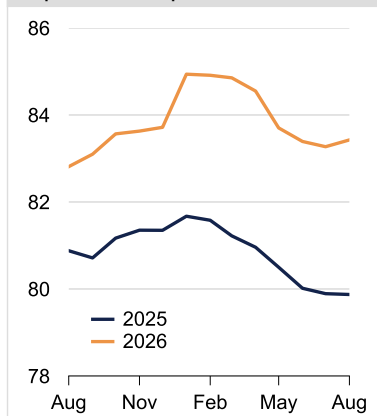
## 15 | Fiscal Balance | Evolution



## 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 Bank of Brazil.

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

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

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

## Monetary Sector | Inflation

## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
4intelligence	5.2	4.5	-	-
Actinver	5.1	4.3	5.2	4.4
Allianz	5.0	3.9	5.0	4.5
Banco BMG	5.1	4.0	5.3	4.3
Banco BV	5.2	4.5	-	-
Barclays Capital	5.1	4.3	5.3	4.6
BTG Pactual	5.1	4.5	-	-
Capital Economics	5.4	4.4	5.2	4.5
Citigroup Global Mkts	5.2	4.0	5.2	4.3
Credicorp Capital	5.3	4.3	5.2	4.2
DekaBank	-	-	5.3	4.3
Deutsche Bank	5.2	4.3	5.3	4.4
E2 Economia	5.0	4.7	5.2	4.5
EIU	4.9	4.2	5.1	4.2
Euromonitor Int.	-	-	5.3	4.5
Fitch Ratings	-	-	5.3	5.0
Fitch Solutions	5.0	3.5	5.4	4.0
FrontierView	-	-	5.1	4.5
Goldman Sachs	5.3	4.3	5.2	4.7
HSBC	5.3	4.3	5.4	4.5
Itaú Unibanco	5.2	4.4	-	-
Kiel Institute	3.7	3.7	5.2	4.5
Kínitro Capital	5.0	5.0	5.2	4.9
LCA Consultores	5.2	4.5	5.3	4.7
MAPFRE Economics	5.3	3.9	5.4	4.3
MB Associados	4.9	4.6	-	-
Moody's Analytics	5.2	2.8	5.2	3.6
Oxford Economics	5.0	3.8	5.3	4.2
Pantheon Macroeconomics	-	-	5.2	4.5
Petros	5.0	4.4	5.2	4.6
Prometeia	-	-	5.3	5.1
Rabobank	5.1	4.2	5.2	4.5
S&P Global Ratings	5.3	4.0	5.1	4.5
Santander	5.1	4.5	-	-
Scotiabank	5.1	4.4	-	-
SILCON Estudos Economicos	5.1	5.3	5.2	5.4
Standard Chartered	-	-	5.4	4.6
UBS	4.9	4.0	5.1	4.2
Others (11)**	4.9	4.2	5.2	4.3
<b>Public Forecasts</b>				
IMF	5.2	3.8	5.3	4.2
World Bank*	-	-	5.4	4.7
Others (2)**	-	-	4.7	4.2
<b>Summary</b>				
Minimum	3.7	2.8	4.5	3.4
Maximum	5.4	5.3	5.7	5.4
Median	5.1	4.3	5.2	4.5
<b>Consensus</b>	<b>5.1</b>	<b>4.2</b>	<b>5.2</b>	<b>4.5</b>
<b>History</b>				
30 days ago	5.1	4.3	5.3	4.5
60 days ago	5.3	4.2	5.3	4.5
90 days ago	5.3	4.2	5.3	4.5

## Notes and sources

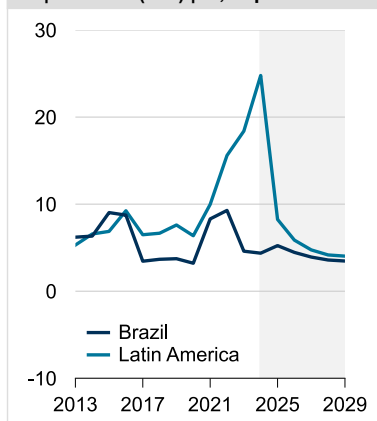
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

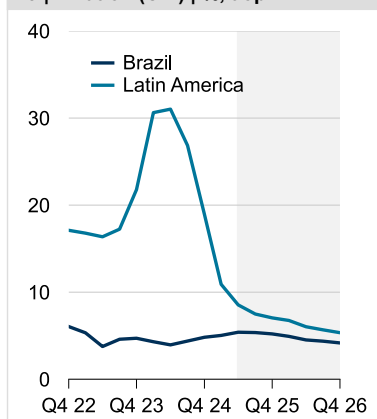
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Brazilian Institute of Geography & Statistics (IBGE).

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

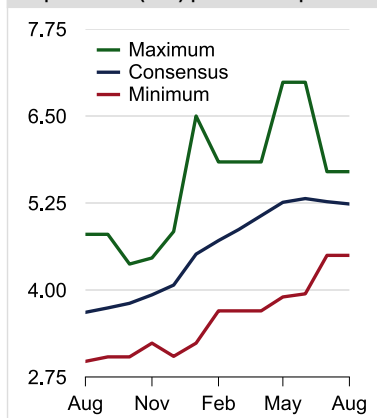
## 18 | Inflation (CPI) | %, aop



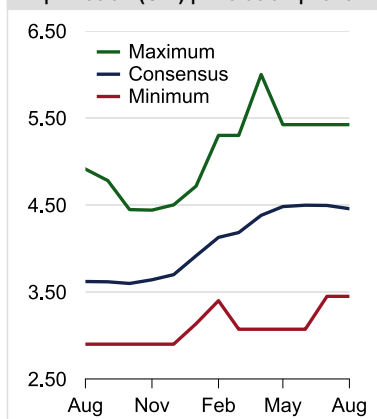
## 19 | Inflation (CPI) | %, aop



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

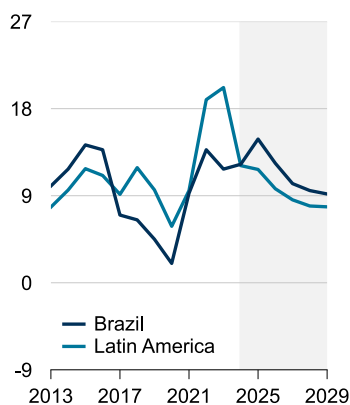


## 21 | Inflation (CPI) | Evolution | 2026

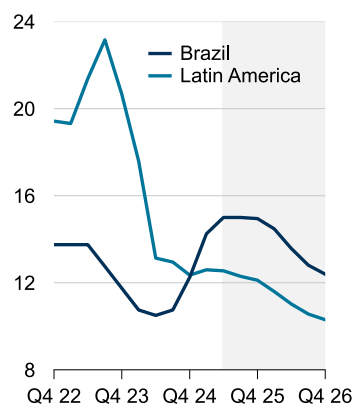


## Monetary Sector | Interest Rates

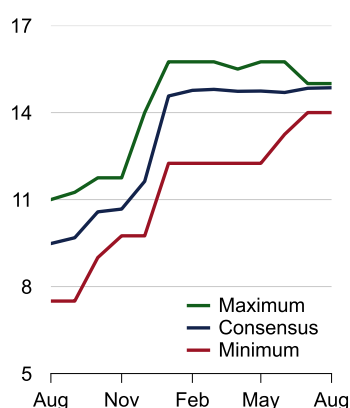
22 | Policy Rate | %, eop



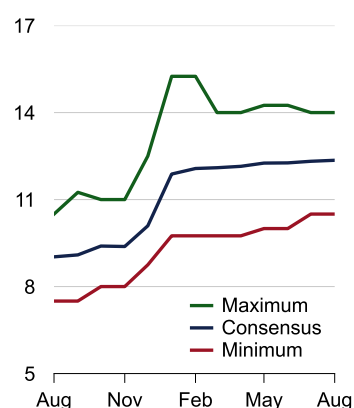
23 | Policy Rate | %, eop



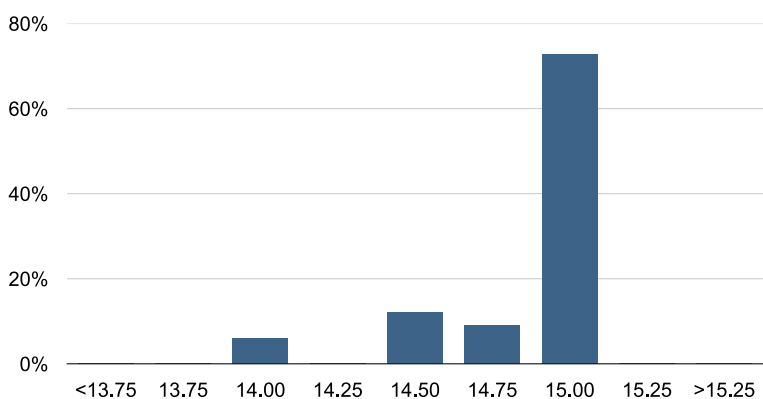
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
4intelligence	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	-
Kinitro Capital	15.00	12.25
LCA Consultores	15.00	12.50
MB Associados	14.50	14.00
Oxford Economics	15.00	12.50
Pantheon Macroeconomics	15.00	13.50
Petros	15.00	12.50
Pezco Economics	14.00	11.50
Rabobank	15.00	12.50
S&P Global Ratings	15.00	12.50
Scotiabank	15.00	12.50
SILCON Estudos Economicos	14.00	13.00
Société Générale	15.00	-
Standard Chartered	15.00	12.50
Tendências Consultoria Integrada	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
<b>Consensus</b>	<b>14.86</b>	<b>12.35</b>

## History

30 days ago	14.84	12.32
60 days ago	14.69	12.27
90 days ago	14.74	12.26

## 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.

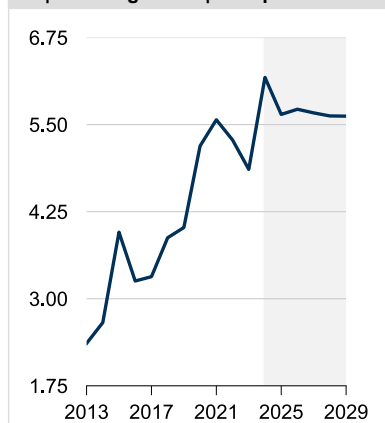
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Brazil.

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

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

## Monetary Sector | Exchange Rate

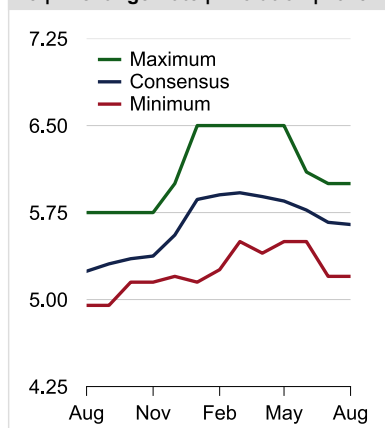
27 | Exchange Rate | BRL per USD



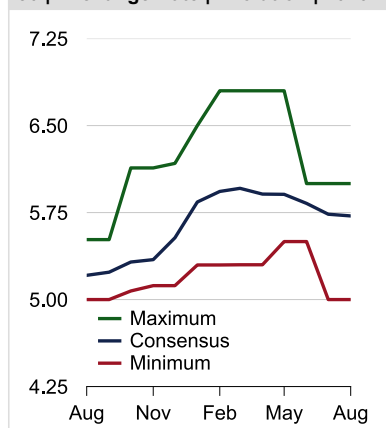
28 | Exchange Rate | BRL per USD



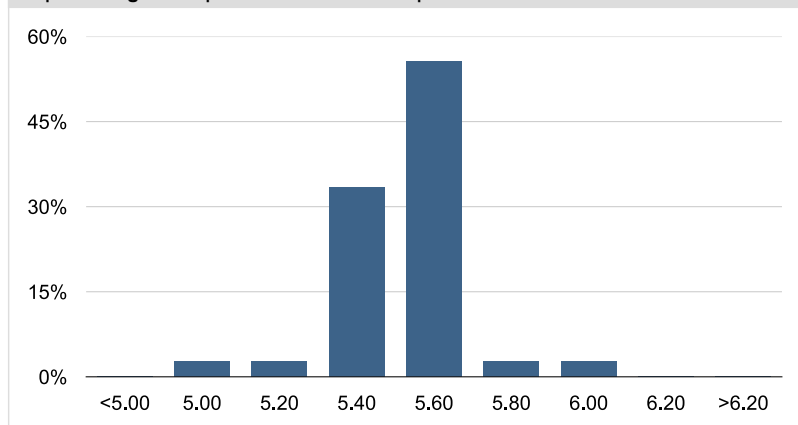
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | BRL per USD

Individual Forecasts	2025	2026
4intelligence	5.70	5.70
Actinver	5.81	5.89
Allianz	5.60	6.00
Banco BMG	5.50	5.55
Banco BV	6.00	5.70
Barclays Capital	5.60	5.80
BTG Pactual	5.60	5.50
Capital Economics	5.75	6.00
Citigroup Global Mkts	5.71	5.63
Credicorp Capital	5.70	5.80
Credit Agricole	5.80	5.90
Deutsche Bank	5.50	5.60
E2 Economia	5.58	5.80
EIU	5.62	5.65
Fitch Ratings	5.80	5.80
Fitch Solutions	5.80	5.00
HSBC	5.55	-
Itaú Unibanco	5.65	5.65
JPMorgan	5.70	-
Julius Baer	5.70	5.84
Kinito Capital	5.50	5.56
LCA Consultores	5.70	5.70
MAPFRE Economics	5.65	5.66
MB Associados	5.60	5.90
Oxford Economics	5.60	5.60
Petros	5.70	5.70
Pezco Economics	5.30	5.43
Rabobank	5.75	5.85
S&P Global Ratings	5.75	5.85
Santander	5.70	6.00
Scotiabank	5.57	5.67
SILCON Estudos Economicos	5.70	5.70
Société Générale	5.20	-
Standard Chartered	5.40	5.70
Tendências Consultoria Integrada	5.70	5.80
UBS	5.80	5.86
<b>Summary</b>		
Minimum	5.20	5.00
Maximum	6.00	6.00
Median	5.70	5.70
<b>Consensus</b>	<b>5.65</b>	<b>5.72</b>
<b>History</b>		
30 days ago	5.67	5.74
60 days ago	5.77	5.83
90 days ago	5.85	5.91

## Notes and sources

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

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

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

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

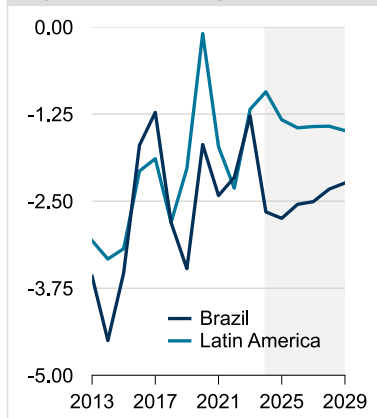
31 | Exchange Rate, BRL per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

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

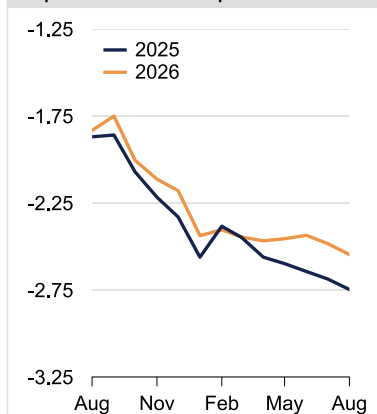
## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
4intelligence	-2.8	-2.5	-	-
Actinver	-2.6	-2.6	-	-
Allianz	-2.3	-2.2	-	-
Banco BMG	-2.4	-2.2	76.0	68.4
Banco BV	-2.5	-2.2	77.4	86.2
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	-2.5	-2.4	-	-
Credit Agricole	-2.5	-2.0	-	-
DekaBank	-2.4	-2.5	-	-
Deutsche Bank	-2.7	-2.6	70.0	76.0
EIU	-2.4	-2.5	-	-
Euromonitor Int.	-3.2	-3.2	54.4	48.1
Fitch Ratings	-2.8	-2.5	-	-
Fitch Solutions	-2.5	-2.1	-	-
Goldman Sachs	-2.9	-2.8	-	-
HSBC	-3.0	-3.3	-	-
Itaú Unibanco	-2.6	-2.4	71.4	74.3
Kínitro Capital	-2.8	-2.6	-	-
LCA Consultores	-2.9	-2.5	65.0	68.4
MAPFRE Economics	-3.2	-2.5	-	-
MB Associados	-2.1	-1.5	71.6	75.3
Oxford Economics	-3.0	-2.6	-	-
Petros	-	-	60.0	66.0
Pezco Economics	-3.2	-3.2	64.9	69.9
Rabobank	-3.0	-2.6	70.0	73.1
SILCON Estudos Economicos	-	-	65.0	70.0
Société Générale	-2.7	-2.3	-	-
Tendências Consultoria Integrada	-2.8	-2.4	67.4	70.8
UBS	-2.5	-2.5	81.8	82.1
<b>Public Forecasts</b>				
IMF	-2.4	-2.3	-	-
OECD	-2.6	-2.5	-	-
World Bank*	-2.3	-2.1	-	-
<b>Summary</b>				
Minimum	-3.5	-3.8	54.4	48.1
Maximum	-2.1	-1.5	81.8	86.2
Median	-2.7	-2.5	70.0	70.8
<b>Consensus</b>	<b>-2.7</b>	<b>-2.5</b>	<b>68.8</b>	<b>71.4</b>
<b>History</b>				
30 days ago	-2.7	-2.5	71.5	72.8
60 days ago	-2.6	-2.4	78.9	78.8
90 days ago	-2.6	-2.5	80.6	78.1

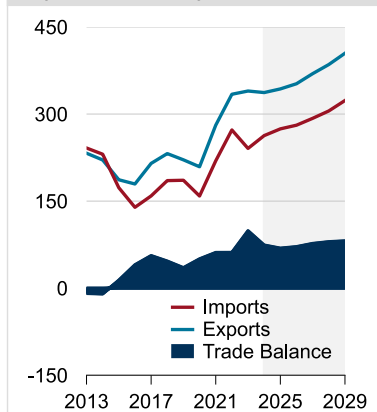
## 32 | Current Account | % of GDP



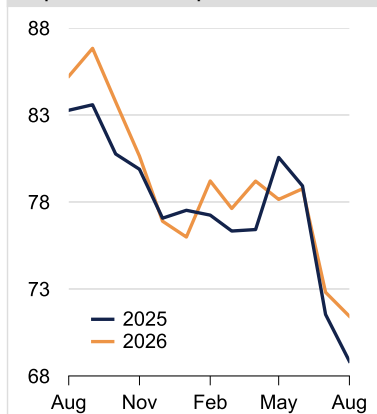
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



## Notes and sources

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

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

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

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

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

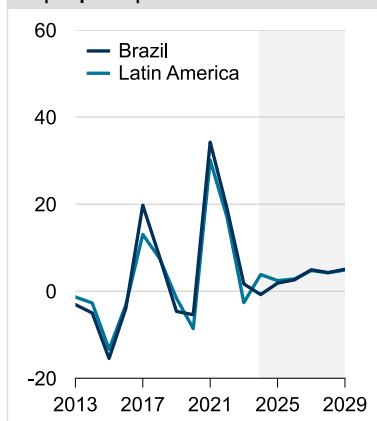
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

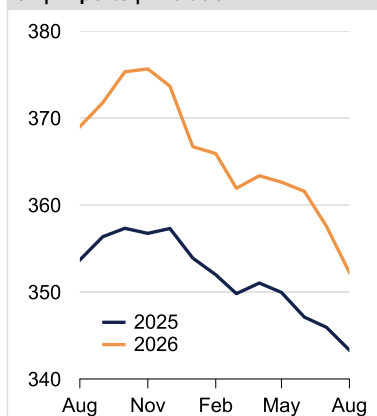
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
Banco BMG	352	363	276	294
Banco BV	352	363	275	277
Deutsche Bank	344	357	274	281
Euromonitor Int.	340	344	286	296
Itaú Unibanco	335	342	263	268
LCA Consultores	342	350	277	282
MB Associados	344	375	273	300
Petros	331	332	271	266
Pezco Economics	341	341	276	272
Rabobank	346	361	276	288
SILCON Estudos Economicos	348	358	283	288
Tendências Consultoria Integrada	332	326	265	256
UBS	356	366	274	284
<b>Summary</b>				
Minimum	331	326	263	256
Maximum	356	375	286	300
Median	344	357	275	282
<b>Consensus</b>	<b>343</b>	<b>352</b>	<b>274</b>	<b>281</b>
<b>History</b>				
30 days ago	346	358	274	285
60 days ago	347	362	268	283
90 days ago	350	363	269	284

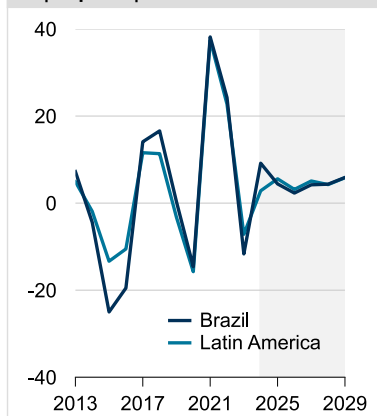
## 36 | Exports | ann. var. %



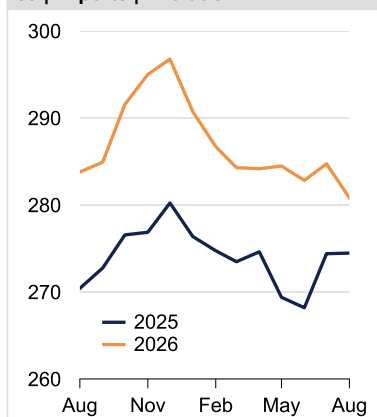
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

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

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

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

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

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

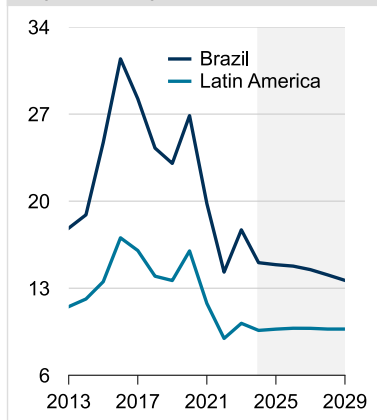
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

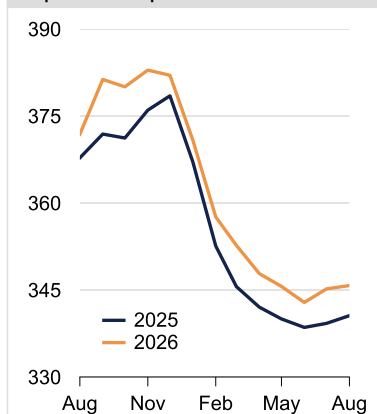
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
4intelligence	351	360	-	-
Banco BMG	350	350	-	-
Banco BV	330	330	-	-
Barclays Capital	321	304	-	-
BTG Pactual	345	330	-	-
Citigroup Global Mkts	330	330	-	-
Credicorp Capital	338	343	-	-
Deutsche Bank	345	341	366	371
Euromonitor Int.	356	381	-	-
Fitch Ratings	349	361	-	-
Fitch Solutions	350	366	-	-
Goldman Sachs	341	343	-	-
LCA Consultores	339	348	358	366
MB Associados	308	301	336	355
Moody's Analytics	376	421	-	-
Pezco Economics	344	350	-	-
Rabobank	339	353	-	-
SILCON Estudos Economicos	335	342	377	395
Tendências Consultoria Integrada	348	349	-	-
UBS	330	330	-	-
<b>Public Forecasts</b>				
IMF	330	330	-	-
<b>Summary</b>				
Minimum	308	301	336	355
Maximum	376	421	377	395
Median	341	343	362	369
<b>Consensus</b>	<b>341</b>	<b>346</b>	<b>359</b>	<b>372</b>
<b>History</b>				
30 days ago	339	345	359	372
60 days ago	339	343	368	403
90 days ago	340	346	368	403

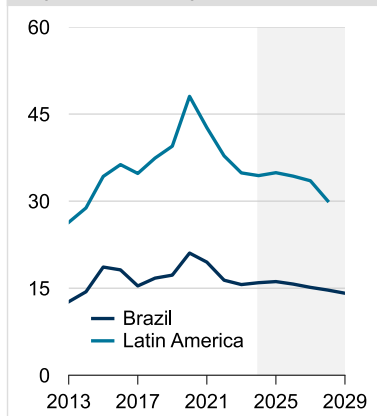
## 40 | Reserves | months of imports



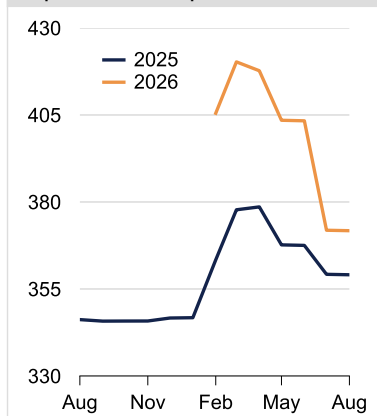
## 41 | Reserves | Evolution



## 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

<b>Telecommunication (2020)</b>	
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

<b>Energy (2022)</b>	
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

<b>Transportation (2024)</b>	
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

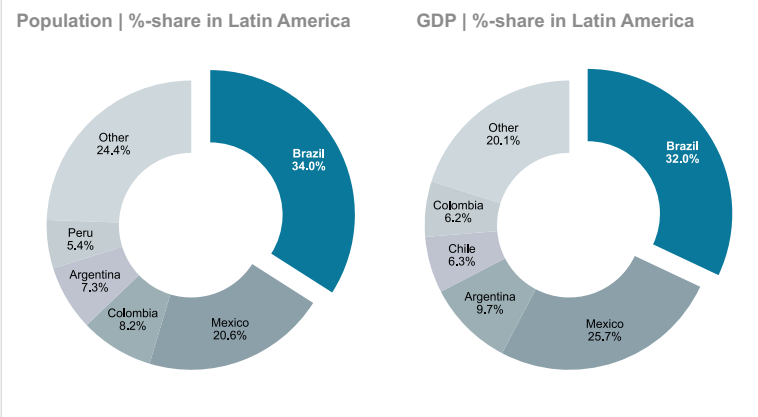
Political Data

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

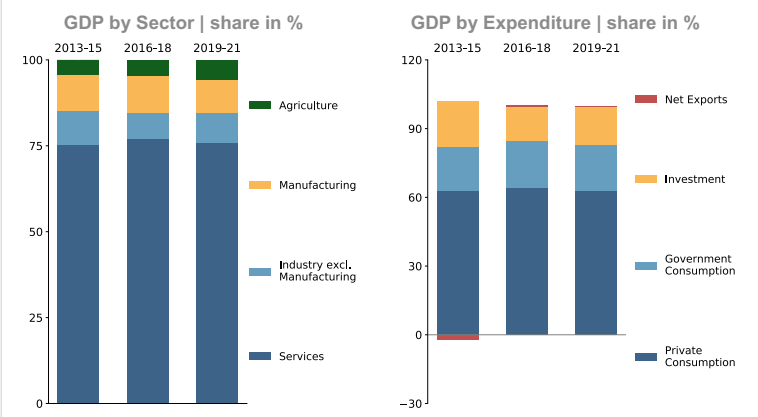
Strengths and Weaknesses

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

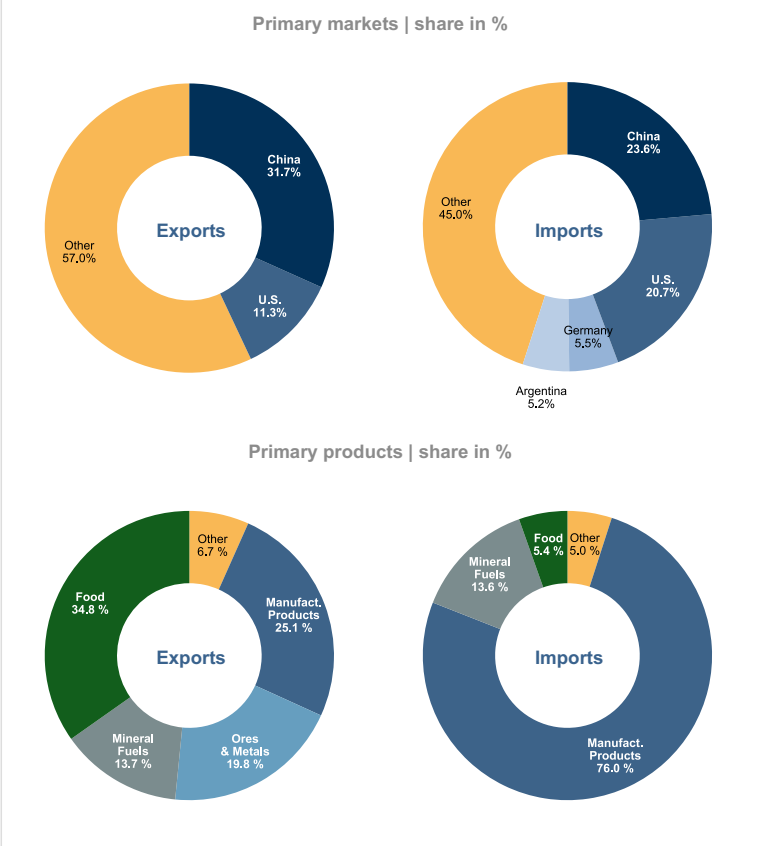
Brazil in the Region



Economic Structure



Trade Structure





# Chile

## GDP growth to slow in 2025

### Chile



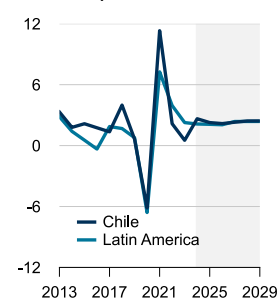
**Oliver Reynolds**

Economist

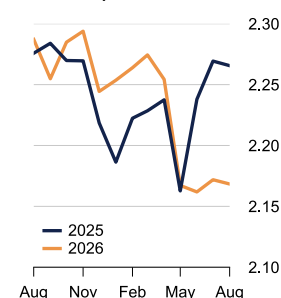
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.7	2.3	2.4
Fiscal Balance (% of GDP):	-3.0	-2.1	-1.2
Public Debt (% of GDP):	37.7	42.0	40.6
Inflation (%):	7.9	3.9	3.0
Current Account (% of GDP):	-6.4	-1.8	-2.4

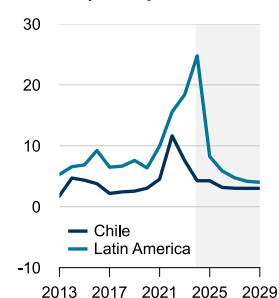
### Real GDP | ann. var. %



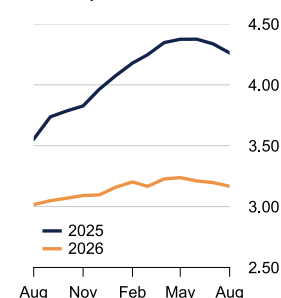
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



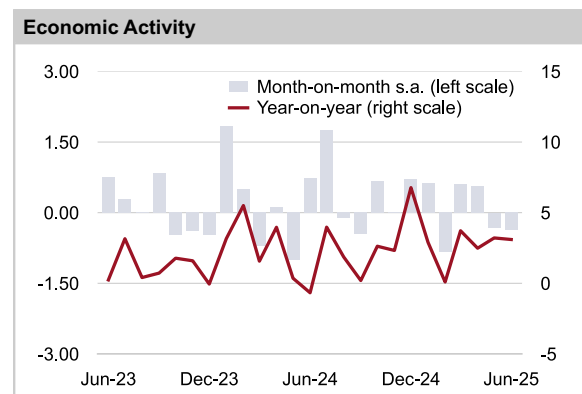
**Economic overview:** After growing 0.7% in quarter-on-quarter terms in Q1, economic growth slowed to 0.4% in Q2 according to monthly economic activity data. This was due to contractions in manufacturing and trade plus slower services growth outweighing a sharp rebound in mining output. Heading to Q3, our panelists anticipate a slight economic slowdown from Q2. A recent deadly accident at one of Chile's largest copper mines has led to the mine's indefinite closure, which will be hitting the natural resources sector. More positively, business sentiment improved in July and copper prices have surged in the year to date—the latter should be buoying government coffers. In other news, in late July, Trump spared refined copper from a 50% import levy, boding well for Chilean exports.

**GDP outlook:** In 2025, GDP growth should slow from 2024, while remaining above the Latin American average. Export growth will slow amid tepid global demand on higher uncertainty, yet monetary easing and lower unemployment rates will support private consumption. The pace of the green energy shift and GDP growth 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% (May: 4.1%) on greater price pressures for food. Average inflation is expected to hover near current and 2024 levels this year, exceeding the Central Bank's 2.0–4.0% target on higher utility costs. Peso fluctuation ahead of November's general elections is a risk. FocusEconomics panelists see consumer prices rising 4.3% on average in 2025, which is unchanged from one month ago, and rising 3.2% on average in 2026.

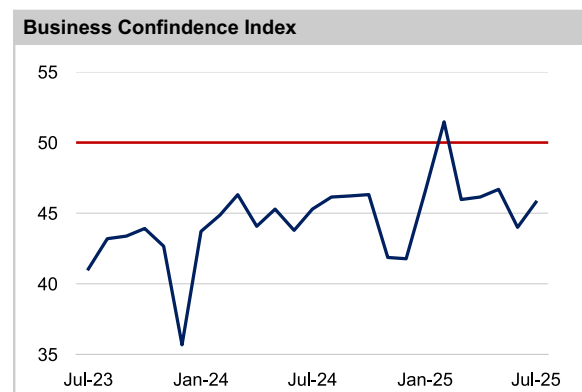
**Monetary policy:** At its meeting on 29 July, the Central Bank of Chile cut the policy interest rate from 5.00% to 4.75%, totaling 650 basis points in cuts since mid-2023. Most panelists anticipate further mild easing by end-2025 due to expected inflation decreases following past electricity tariff hikes, though some panelists foresee rates remaining unchanged for the rest of the year. FocusEconomics panelists see the policy interest rate ending 2025 at 4.43% and ending 2026 at 4.17%.

**Currency:** The peso traded at CLP 963 per USD on 8 August, depreciating 1.5% month on month. The CLP is seen strengthening from current levels by the end of 2025. Still, the currency may fluctuate during the remainder of the year in response to copper price volatility, U.S. trade policy shocks and interest rate shifts at home and abroad. FocusEconomics panelists see the peso ending 2025 at CLP 943 per USD and ending 2026 at CLP 936 per USD.



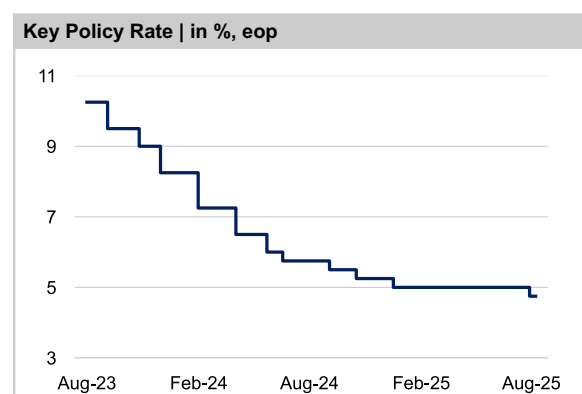
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

Source: Central Bank of Chile.



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

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



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

Source: Central Bank of Chile.

## REAL SECTOR | Economic activity growth moderates in June

**Latest reading:** Economic activity rose 3.1% year on year in June (May: +3.2% yoy), undershooting market expectations. The slowdown was largely driven by a deterioration in the mining sector, which recorded the weakest reading since March 2023. Meanwhile, non-mining output improved.

On a monthly basis, economic activity fell 0.4% in seasonally adjusted terms in June, which was below May's 0.3% fall. Meanwhile, the trend improved modestly, with the annual average growth of economic activity coming in at 2.8%, up from May's 2.5%.

**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 | Business confidence rises in July but remains pessimistic

**Latest reading:** Business confidence rose from 44.0 in June to 45.8 in July. As a result, the index remained below the 50-point threshold, signaling that businesses were pessimistic. Business sentiment has generally been in pessimistic terrain in recent years, which has translated into subdued fixed investment.

Looking at subsectors, the industry, mining and retail subsectors grew more upbeat, while construction became more downbeat.

**Our Consensus:** FocusEconomics panelists see fixed investment expanding 2.9% in 2025, which is down by 0.2 percentage points from one month ago, and expanding 3.0% in 2026.

## MONETARY SECTOR | Central Bank of Chile cuts rates in July

**Latest bank decision:** At its meeting ending on 29 July, the Central Bank of Chile decided to cut the monetary policy interest rate from 5.00% to 4.75%, taking total cuts to 650 basis points since mid-2023.

**Under-control prices drive cut:** The Central Bank likely decided to continue its easing cycle due to the persistent decline in headline inflation so far this year—for the month of June in particular, the Bank commented that inflation was lower than expected. Moreover, core inflation has been within the Bank's 2.0–4.0% target range since February, which together with rising unemployment likely provided further motivation for the Bank to ease its stance.

**Further cuts likely:** The Central Bank hinted at more rate cuts going forward. Most of our panelists see room for further mild monetary easing by end-2025, given inflation should fall later in the year as the economy metabolizes past electricity tariff hikes. However, some panelists see rates on hold for the rest of the year.

**Panelist insight:** Itaú Unibanco analysts commented on the outlook:

"The macroeconomic scenario is consistent with additional cuts over the coming quarters towards the nominal neutral rate of 4%. Inflationary pressures have moderated at the margin, inflation expectations over the

relevant horizon are anchored, while the weakness of the labor market and credit dynamics suggest that the economy should accumulate some negative slack.”

EIU analysts said:

“BCCh will ease its policy rate to 4.5% by end-2025, from its current level of 5%, driven by ongoing disinflation following the end of utility price adjustments and the central bank’s aim of supporting economic growth.”

**Our Consensus:** FocusEconomics panelists see the policy interest rate ending 2025 at 4.43% and ending 2026 at 4.17%.

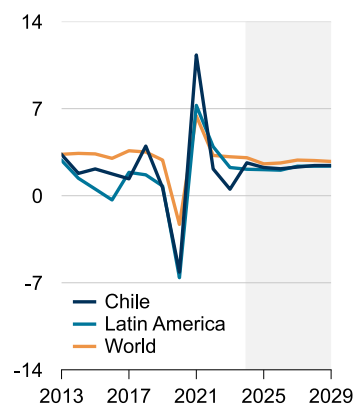
## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	19.5	19.7	19.8	20.0	20.1	20.2	20.3	20.4	20.5	20.6
GDP per Capita (USD)	13,070	16,000	15,190	16,804	16,437	17,138	18,188	19,076	20,558	21,679
GDP (USD bn)	254	315	301	335	330	346	370	390	422	447
GDP (CLP bn)	201,258	239,418	263,065	281,857	311,631	328,351	346,301	364,144	387,820	410,198
Economic Growth (Nominal GDP, ann. var. %)	2.9	19.0	9.9	7.1	10.6	5.4	5.5	5.2	6.5	5.8
Economic Growth (Real GDP, ann. var. %)	-6.1	11.3	2.2	0.5	2.6	2.3	2.2	2.3	2.4	2.4
Private Consumption (ann. var. %)	-7.4	20.8	1.6	-4.9	1.0	2.3	2.4	2.5	2.5	2.6
Government Consumption (ann. var. %)	-3.5	14.1	6.3	2.2	3.0	2.8	1.3	2.0	2.1	2.1
Fixed Investment (ann. var. %)	-10.8	16.0	4.6	-0.1	-1.4	2.9	3.0	2.8	1.9	2.9
Exports (G&S, ann. var. %)	-0.9	-1.5	0.8	0.1	6.6	4.9	1.9	2.5	2.8	2.7
Imports (G&S, ann. var. %)	-12.3	31.9	1.3	-10.9	2.5	5.2	2.7	2.9	3.0	3.1
Manufacturing Production (ann. var. %)	-2.4	4.0	-4.6	-0.2	2.8	2.6	2.3	-	-	-
Retail Sales (ann. var. %)	0.1	27.1	-3.4	-6.4	4.4	6.1	4.2	-	-	-
Unemployment (% of active population, aop)	10.6	9.1	7.8	8.6	8.5	8.4	8.2	8.1	7.7	7.5
Fiscal Balance (% of GDP)	-7.3	-7.7	1.1	-2.4	-2.8	-2.0	-1.5	-1.4	-1.2	-0.9
Public Debt (% of GDP)	32.3	36.5	37.6	38.9	41.8	41.9	42.3	42.2	40.5	39.1
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	1.4	7.3	5.9	2.7	6.1	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	3.0	7.2	12.8	3.9	4.5	3.9	3.1	3.0	2.9	3.0
Inflation (CPI, ann. var. %, aop)	3.0	4.5	11.6	7.6	4.3	4.3	3.2	3.0	3.0	3.0
Inflation (PPI, ann. var. %, aop)	6.9	26.9	19.3	-4.8	10.6	4.6	0.8	-	-	-
Policy Interest Rate (% eop)	0.50	4.00	11.25	8.25	5.00	4.43	4.17	4.22	4.25	4.25
Overnight Interbank Interest Rate (% eop)	0.30	4.00	11.25	9.00	5.00	4.44	4.33	-	-	-
10-Year Bond Yield (% eop)	2.65	5.65	5.32	5.30	5.95	5.75	5.62	5.61	-	-
Exchange Rate (CLP per USD, eop)	711	852	852	873	995	943	936	948	949	947
Exchange Rate (CLP per USD, aop)	791	760	873	840	944	948	937	934	918	917
<b>External Sector</b>										
Current Account Balance (USD bn)	-5.0	-23.0	-26.7	-10.5	-4.9	-6.6	-7.9	-9.1	-10.0	-11.8
Current Account Balance (% of GDP)	-1.9	-7.3	-8.9	-3.1	-1.5	-1.9	-2.1	-2.3	-2.4	-2.6
Merchandise Trade Balance (USD bn)	18.9	10.3	3.6	13.8	21.0	19.8	19.7	20.1	20.2	19.2
Merchandise Exports (USD bn)	74.0	94.6	98.5	93.0	99.2	103.4	106.2	108.2	110.3	111.0
Merchandise Imports (USD bn)	55.1	84.3	94.9	79.2	78.1	83.4	86.2	88.1	90.1	91.8
Merchandise Exports (ann. var. %)	7.6	27.8	4.1	-5.6	6.7	4.2	2.8	1.9	1.9	0.6
Merchandise Imports (ann. var. %)	-16.2	53.0	12.6	-16.6	-1.3	6.7	3.4	2.2	2.2	1.9
Foreign Direct Investment (USD bn)	11.3	12.6	17.5	17.8	11.4	-	-	-	-	-
International Reserves (USD bn)	39.2	51.3	39.2	46.4	44.4	46.9	49.2	50.5	53.4	55.4
International Reserves (months of imports)	8.5	7.3	5.0	7.0	6.8	6.7	6.8	6.9	7.1	7.2
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	73.9	72.1	70.2	-	-
<b>Quarterly Data</b>										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	2.0	4.0	2.3	3.2	2.0	1.8	1.6	2.2	2.3	2.3
Economic Growth (Real GDP, qoq s.a. var. %)	1.6	0.5	0.7	0.5	0.3	0.3	0.6	0.6	0.6	0.6
Private Consumption (ann. var. %)	1.0	2.0	1.8	2.4	2.6	2.4	2.5	2.5	2.6	2.7
Government Consumption (ann. var. %)	6.7	-1.8	3.1	2.6	0.9	6.1	-0.3	0.3	0.6	0.8
Fixed Investment (ann. var. %)	-0.8	3.3	1.4	3.0	2.5	2.6	3.5	3.5	3.5	3.7
Exports (G&S, ann. var. %)	7.3	9.2	10.7	7.7	4.6	1.6	-	-	-	-
Imports (G&S, ann. var. %)	1.2	10.2	9.0	9.0	4.7	1.1	-	-	-	-
Unemployment (% of active population, aop)	8.8	8.3	8.4	8.9	8.7	8.3	8.3	8.2	8.1	7.7
Inflation (CPI, ann. var. %, aop)	4.5	4.5	4.8	4.4	4.1	3.8	3.2	3.2	3.2	3.2
Policy Interest Rate (% eop)	5.50	5.00	5.00	5.00	4.64	4.45	4.30	4.18	4.16	4.17
10-Year Bond Yield (% eop)	5.18	5.95	5.85	5.68	5.53	5.49	5.34	5.26	5.27	5.24
Exchange Rate (CLP per USD, eop)	898	995	952	933	945	941	939	933	938	933
Current Account Balance (% of GDP)	-2.9	-2.0	0.7	-2.0	-2.4	-2.1	-1.8	-2.4	-2.9	-2.3
<b>Monthly Data</b>										
	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Copper Production (ann. var. %)	6.8	9.4	14.4	-2.2	-5.4	9.2	13.6	9.4	-6.0	-
Economic Activity (IMACEC, mom s.a. var. %)	0.7	0.0	0.7	0.6	-0.8	0.6	0.6	-0.3	-0.4	-
Economic Activity (IMACEC, ann. var. %)	2.6	2.3	6.8	2.9	0.1	3.7	2.5	3.2	3.1	-
Manufacturing Production (ann. var. %)	4.4	0.9	7.9	3.3	-1.4	5.3	-0.1	3.0	12.0	-
Retail Sales (ann. var. %)	3.8	6.0	6.0	6.6	1.8	6.4	3.1	5.2	5.9	-
Unemployment (% of active population, eop)	8.6	8.2	8.1	8.0	8.4	8.7	8.8	8.9	8.9	-
Consumer Confidence Index (100-pt threshold)	97.4	97.5	97.8	98.2	98.4	98.3	98.2	97.8	-	-
Business Confidence Index (50-pt threshold)	46.3	41.9	41.8	46.5	51.5	46.0	46.1	46.7	44.0	45.8
Inflation (CPI, mom var. %)	0.98	0.26	-0.20	1.06	0.39	0.50	0.19	0.19	-0.41	0.87
Inflation (CPI, ann. var. %, eop)	4.7	4.2	4.5	4.9	4.7	4.9	4.5	4.4	4.1	4.3
Exchange Rate (CLP per USD, eop)	961	976	995	982	956	952	956	945	933	979
Merchandise Exports (ann. var. %)	10.7	3.0	19.0	11.3	0.7	5.0	5.7	6.3	10.6	-0.4

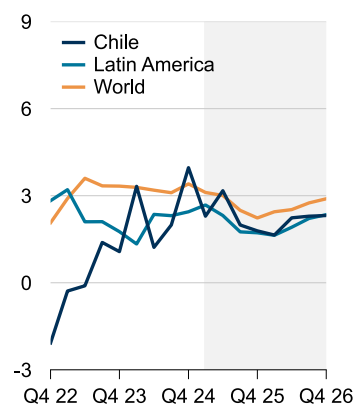
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

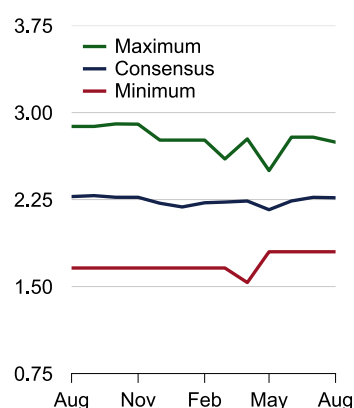
1 | Real GDP | ann. var. %



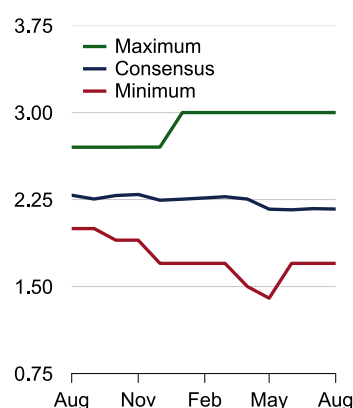
2 | Real GDP | ann. var. %



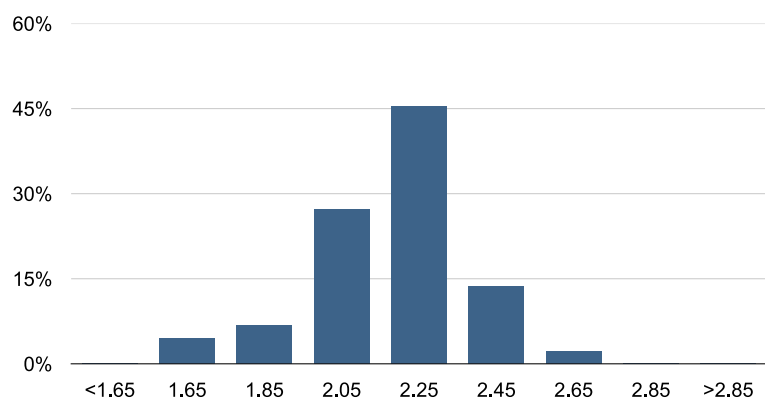
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
ABIF	2.4	2.3
Actinver	2.3	2.2
AGPV	2.3	2.3
Allianz	2.2	3.0
Banchile Inversiones	2.1	1.8
Barclays Capital	2.2	2.0
BCI	2.2	2.1
BICE Inversiones	2.3	-
BTG Pactual	2.2	2.0
Capital Economics	2.5	2.0
Citigroup Global Mkts	2.3	2.4
Corficolombiana	2.0	2.0
Credicorp Capital	2.3	2.3
DekaBank	2.3	2.0
Deutsche Bank	2.0	2.4
E2 Economia	1.8	2.0
EIU	2.3	2.1
EmergingMarketWatch	2.3	2.0
Euromonitor Int.	2.2	2.2
Fitch Ratings	2.0	2.3
Fitch Solutions	2.4	2.5
FrontierView	2.1	2.2
Fynsa	2.4	2.2
Gemines	2.2	2.0
Goldman Sachs	2.4	2.0
Inversiones Security	2.3	2.5
Itaú Unibanco	2.6	2.0
JPMorgan	2.3	2.1
Julius Baer	2.7	2.2
Kiel Institute	2.1	2.0
LarrainVial Asset Management	2.3	1.8
LCA Consultores	2.3	2.0
MAPFRE Economics	2.1	2.3
Moody's Analytics	2.5	1.9
Oxford Economics	2.4	2.2
Pantheon Macroeconomics	2.6	2.4
Pezco Economics	2.3	2.2
Rabobank	2.3	2.2
S&P Global Ratings	2.2	2.1
Santander	2.1	1.7
Scotiabank	2.5	2.5
Société Générale	2.5	2.3
Standard Chartered	2.3	2.5
UBS	1.8	1.9

## Public Forecasts

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

## Summary

Minimum	1.8	1.7
Maximum	2.7	3.0
Median	2.3	2.2
<b>Consensus</b>	<b>2.3</b>	<b>2.2</b>

## History

30 days ago	2.3	2.2
60 days ago	2.2	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 &amp; Investment

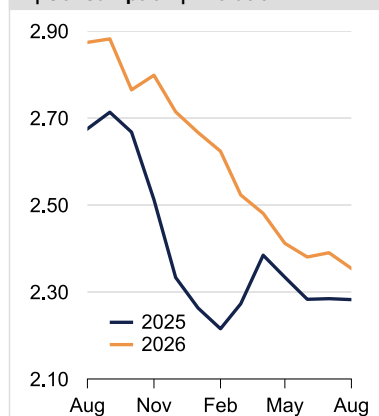
## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
ABIF	2.1	2.5	4.0	3.0
Banchile Inversiones	2.4	1.9	2.3	2.2
BCI	1.8	2.2	3.5	3.0
BICE Inversiones	1.8	-	3.5	-
BTG Pactual	2.8	2.0	2.4	2.7
Capital Economics	2.1	2.5	2.8	2.1
Citigroup Global Mkts	2.1	2.1	4.3	3.7
EIU	2.3	1.9	2.0	2.5
Euromonitor Int.	2.3	2.3	-	-
Fitch Solutions	2.1	2.3	2.1	2.2
FrontierView	2.6	2.4	-	-
Fynsa	2.3	2.5	3.6	2.7
Gemines	2.5	3.5	1.3	5.7
Goldman Sachs	2.5	2.4	2.8	3.5
Inversiones Security	1.7	2.0	2.5	4.5
LarrainVial Asset Management	2.1	2.1	3.7	1.6
LCA Consultores	2.2	2.1	1.5	2.6
MAPFRE Economics	2.9	4.1	3.4	5.0
Moody's Analytics	2.4	1.9	1.6	2.6
Oxford Economics	2.7	3.1	3.3	5.3
Pezco Economics	2.8	2.6	4.1	3.8
Rabobank	2.3	2.5	2.5	3.1
S&P Global Ratings	2.1	2.0	2.0	2.2
Santander	2.0	2.2	4.0	2.0
Scotiabank	2.2	2.3	6.0	3.5
Société Générale	2.1	2.2	2.1	2.2
UBS	2.1	2.1	2.5	2.5
<b>Public Forecasts</b>				
CAF	2.6	2.8	3.7	2.2
IMF*	1.6	2.1	-	-
OECD	2.3	1.5	2.2	2.7
World Bank*	2.1	2.2	3.7	2.8
<b>Summary</b>				
Minimum	1.7	1.5	1.3	1.6
Maximum	2.9	4.1	6.0	5.7
Median	2.3	2.3	2.8	2.7
<b>Consensus</b>	<b>2.3</b>	<b>2.4</b>	<b>2.9</b>	<b>3.0</b>
<b>History</b>				
30 days ago	2.3	2.4	3.1	3.0
60 days ago	2.3	2.4	3.1	3.0
90 days ago	2.3	2.4	3.5	2.9

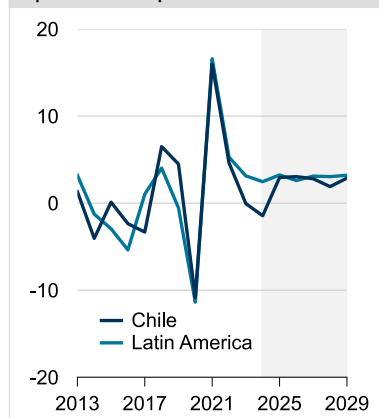
## 6 | Consumption | ann. var. %



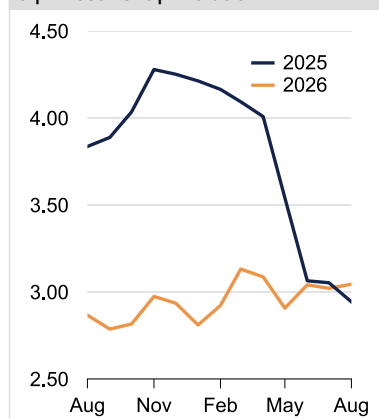
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

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

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

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

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

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

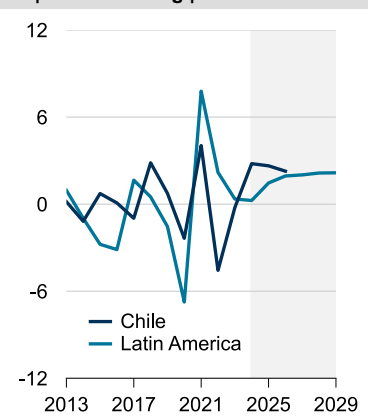
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Industry &amp; Unemployment

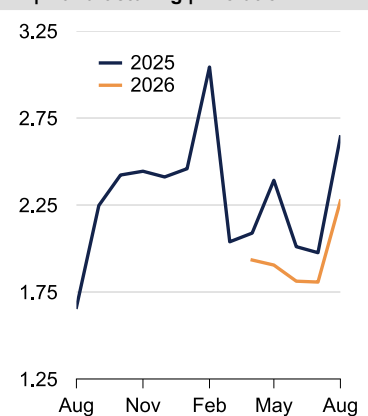
## Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
ABIF	-	-	8.8	9.0
BCI	-	-	8.5	8.7
BICE Inversiones	-	-	8.5	-
BTG Pactual	-	-	8.5	8.3
Capital Economics	-	-	8.2	7.9
Citigroup Global Mkts	-	-	8.4	8.5
Deutsche Bank	-	-	8.6	8.4
E2 Economía	2.5	1.8	-	-
EIU	-	-	8.8	8.4
Euromonitor Int.	-	-	8.1	7.8
Fitch Ratings	-	-	8.3	8.1
Fitch Solutions	-	-	8.3	8.5
FrontierView	-	-	7.1	6.9
Fynsa	-	-	8.3	8.1
Gemines	-	-	8.9	9.2
Goldman Sachs	-	-	9.0	8.0
Inversiones Security	3.4	2.7	8.5	8.5
Itaú Unibanco	-	-	8.7	8.5
LCA Consultores	-	-	8.6	8.8
Oxford Economics	-	-	8.6	7.5
Pezco Economics	2.3	2.2	8.2	8.0
Rabobank	-	-	8.8	9.1
S&P Global Ratings	-	-	8.4	8.3
Scotiabank	2.3	2.5	8.4	7.9
Société Générale	-	-	8.2	8.0
UBS	-	-	8.3	7.9
<b>Public Forecasts</b>				
CAF	-	-	8.0	8.0
IMF*	-	-	8.1	8.1
OECD	-	-	8.2	7.4
<b>Summary</b>				
Minimum	2.3	1.8	7.1	6.9
Maximum	3.4	2.7	9.0	9.2
Median	2.4	2.3	8.4	8.2
<b>Consensus</b>	<b>2.6</b>	<b>2.3</b>	<b>8.4</b>	<b>8.2</b>
<b>History</b>				
30 days ago	2.0	1.8	8.3	8.1
60 days ago	2.0	1.8	8.2	8.0
90 days ago	2.4	1.9	8.2	8.0

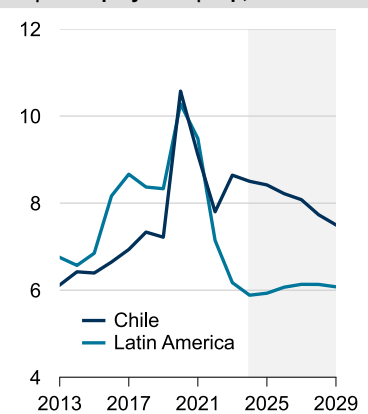
## 10 | Manufacturing | ann. var. %



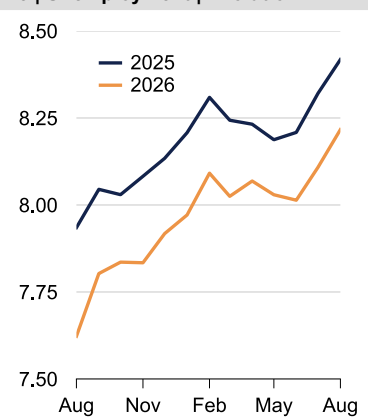
## 11 | Manufacturing | Evolution



## 12 | Unemployment | aop, %



## 13 | Unemployment | Evolution



## Notes and sources

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

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

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

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

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

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

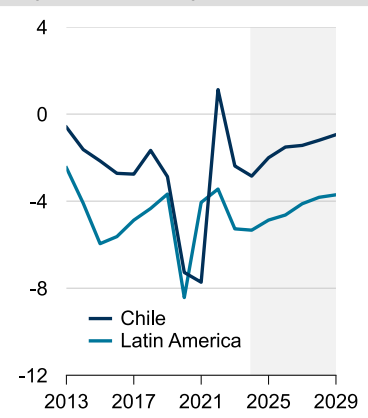


## Real Sector | Public Finances

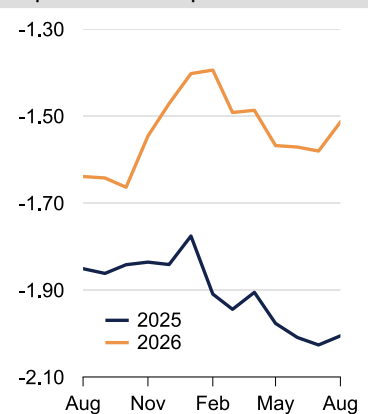
## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
ABIF	-1.9	-1.4	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	-	42.2	-
BTG Pactual	-2.0	-2.0	42.5	44.7
Capital Economics	-2.5	-2.3	41.0	41.5
Citigroup Global Mkts	-2.0	-1.7	42.7	42.2
Credicorp Capital	-2.1	-2.0	42.5	43.0
DekaBank	-2.0	-1.4	-	-
Deutsche Bank	-2.0	-1.4	42.0	43.7
EIU	-2.2	-1.7	42.4	42.5
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
Fynsa	-2.4	-2.0	-	-
Gemines	-1.8	-1.2	42.5	42.5
Goldman Sachs	-2.0	-1.8	41.9	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	-2.9	-2.4	41.0	42.4
Oxford Economics	-2.0	-1.2	40.7	39.6
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	-	-
Société Générale	-1.8	-1.7	39.5	39.0
UBS	-2.5	-1.4	42.8	42.3
<b>Public Forecasts</b>				
CAF	-1.0	-1.0	39.6	38.0
IMF*	-2.0	-1.1	43.0	43.4
OECD	-1.3	-1.0	40.6	40.9
World Bank*	-3.2	-2.8	42.4	42.7
<b>Summary</b>				
Minimum	-2.9	-2.4	39.5	38.0
Maximum	-1.0	-0.4	43.1	44.7
Median	-2.0	-1.5	42.3	42.7
<b>Consensus</b>	<b>-2.0</b>	<b>-1.5</b>	<b>41.9</b>	<b>42.3</b>
<b>History</b>				
30 days ago	-2.0	-1.6	41.9	42.2
60 days ago	-2.0	-1.6	41.9	42.4
90 days ago	-2.0	-1.6	41.6	41.9

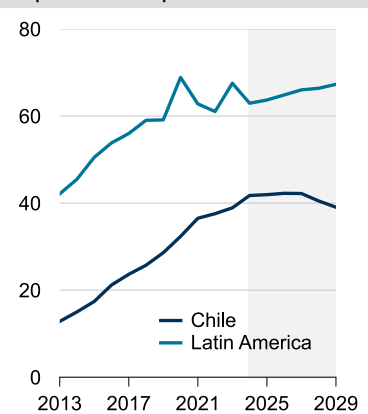
## 14 | Fiscal Balance | % of GDP



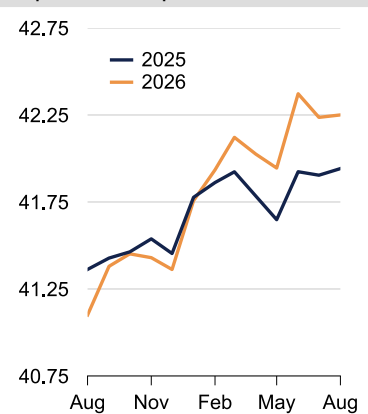
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

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

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

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

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

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

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



## Monetary Sector | Inflation

## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
ABIF	3.7	3.0	4.2	3.0
Actinver	3.9	3.2	4.3	3.1
AGPV	3.9	3.5	-	-
Banchile Inversiones	3.8	3.0	4.1	3.0
Barclays Capital	4.2	3.2	4.1	3.2
BCI	4.1	3.0	-	-
BTG Pactual	3.8	3.0	4.3	3.1
Capital Economics	3.8	3.1	4.3	3.3
Citigroup Global Mkts	4.2	3.5	4.2	3.3
Corficolombiana	4.3	3.5	4.1	3.5
Credicorp Capital	3.7	3.0	4.3	3.0
DekaBank	-	-	4.3	2.9
Deutsche Bank	3.8	3.4	4.3	3.2
E2 Economia	4.4	3.1	4.0	3.0
EIU	3.5	2.7	4.1	2.9
Euromonitor Int.	-	-	4.4	3.2
Fitch Ratings	-	-	4.3	3.6
Fitch Solutions	3.9	3.6	4.2	3.8
FrontierView	-	-	3.9	3.1
Fynsa	4.0	3.0	4.4	3.1
Gemines	4.0	3.5	4.3	3.4
Goldman Sachs	3.6	3.3	4.2	3.2
Inversiones Security	4.0	3.0	4.2	3.0
Itaú Unibanco	3.8	3.0	-	-
Kiel Institute	3.0	3.0	4.4	3.5
LarrainVial Asset Management	3.6	2.8	4.1	2.8
LCA Consultores	3.8	3.3	4.2	3.2
MAPFRE Economics	4.2	2.5	4.6	2.9
Moody's Analytics	3.9	3.2	4.3	3.2
Oxford Economics	4.1	2.6	4.3	3.1
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
S&P Global Ratings	3.8	3.0	4.4	3.4
Santander	3.7	2.8	4.3	3.1
Scotiabank	4.0	3.0	4.2	2.7
Standard Chartered	-	-	4.5	3.2
UBS	3.9	3.1	4.5	3.0
Others (4)**	3.9	2.8	4.4	3.0
<b>Public Forecasts</b>				
CAF	3.9	3.0	4.6	3.1
IMF*	3.9	3.0	4.4	3.2
OECD	-	-	4.5	3.3
United Nations*	-	-	3.7	3.0
World Bank*	-	-	4.6	3.2
<b>Summary</b>				
Minimum	3.0	2.5	3.9	2.7
Maximum	4.4	3.6	4.6	3.8
Median	3.9	3.0	4.3	3.1
<b>Consensus</b>	<b>3.9</b>	<b>3.1</b>	<b>4.3</b>	<b>3.2</b>
<b>History</b>				
30 days ago	3.9	3.1	4.3	3.2
60 days ago	4.0	3.2	4.4	3.2
90 days ago	4.0	3.2	4.4	3.2

## Notes and sources

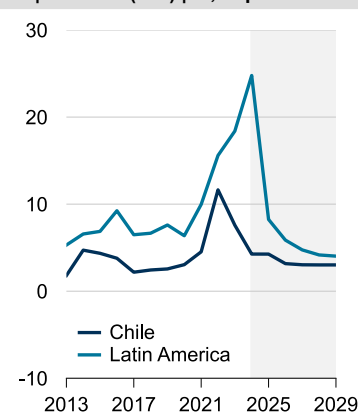
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

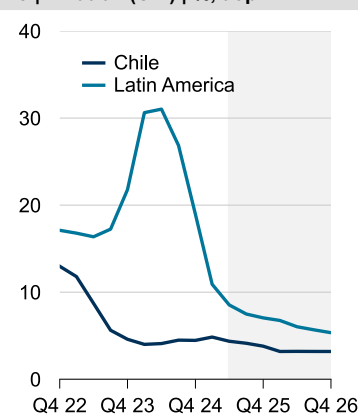
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

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

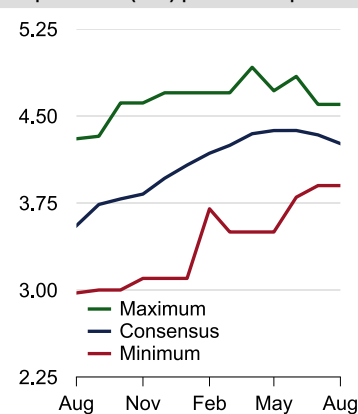
## 18 | Inflation (CPI) | %, aop



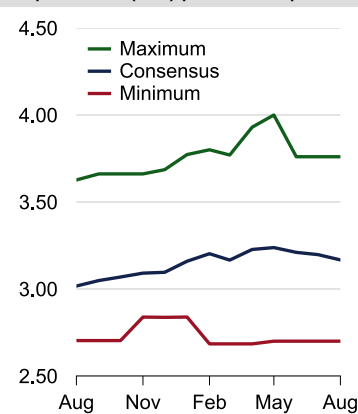
## 19 | Inflation (CPI) | %, aop



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

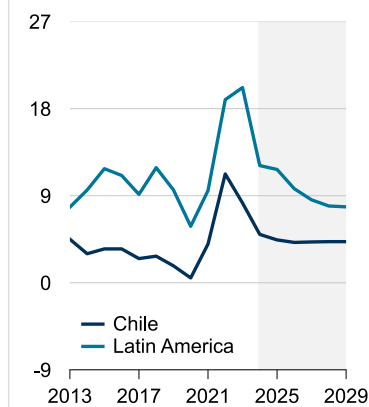


## 21 | Inflation (CPI) | Evolution | 2026

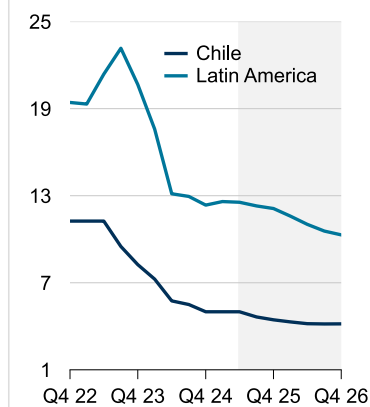


## Monetary Sector | Interest Rates

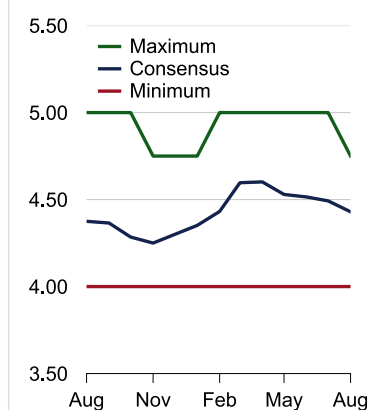
22 | Policy Rate | %, eop



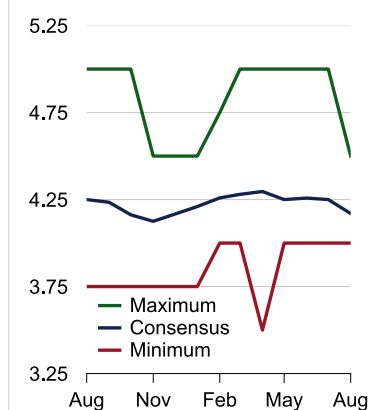
23 | Policy Rate | %, eop



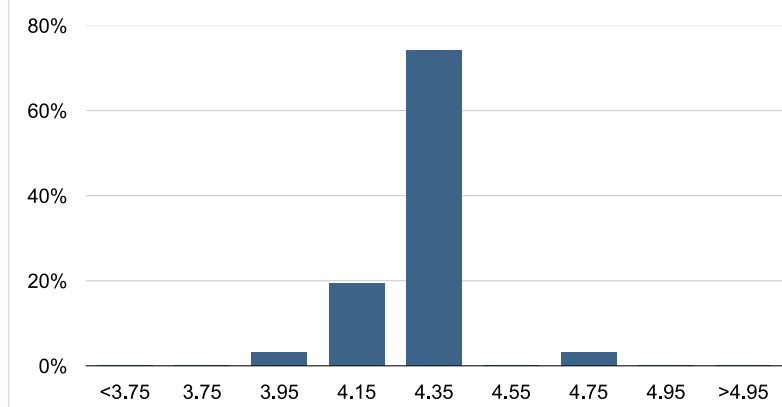
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
ABIF	4.50	4.00
Actinver	4.50	4.25
AGPV	4.50	4.00
Allianz	4.50	4.00
Banchile Inversiones	4.50	4.50
BCI	4.25	4.00
BICE Inversiones	4.50	-
BTG Pactual	4.25	4.00
Capital Economics	4.50	4.25
Citigroup Global Mkts	4.50	4.50
Corficolombiana	4.50	-
Credicorp Capital	4.50	4.00
Deutsche Bank	4.50	4.00
Fitch Solutions	4.50	4.00
Fynsa	4.25	4.25
Gemines	4.50	4.50
Goldman Sachs	4.25	4.25
Inversiones Security	4.50	4.25
Itaú Unibanco	4.25	4.00
JPMorgan	4.50	-
LarrainVial Asset Management	4.25	4.00
LCA Consultores	4.50	4.50
Oxford Economics	4.75	4.00
Pantheon Macroeconomics	4.00	4.00
Rabobank	4.50	4.25
S&P Global Ratings	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	4.75	4.50
Median	4.50	4.13
<b>Consensus</b>	<b>4.43</b>	<b>4.17</b>

## History

30 days ago	4.49	4.25
60 days ago	4.52	4.26
90 days ago	4.53	4.25

## Notes and sources

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

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

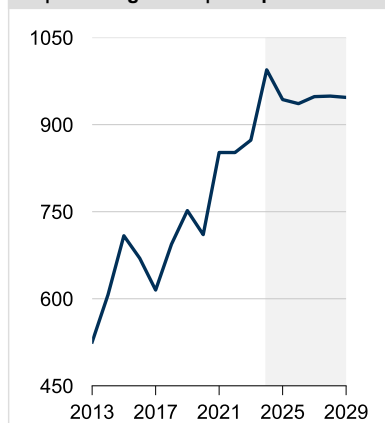
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Chile.

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

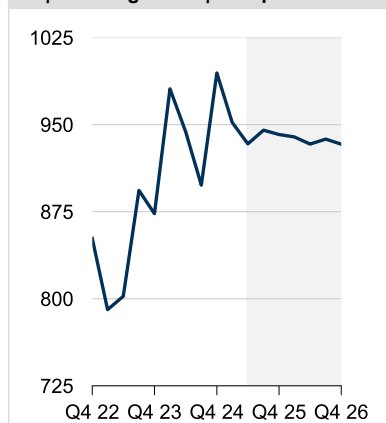
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Monetary Sector | Exchange Rate

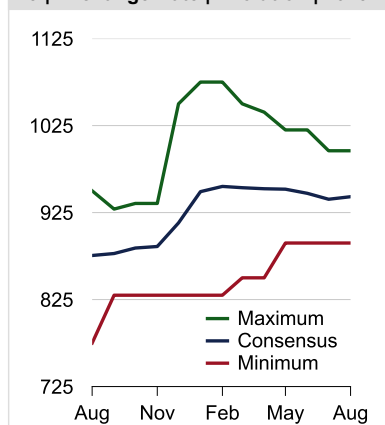
27 | Exchange Rate | CLP per USD



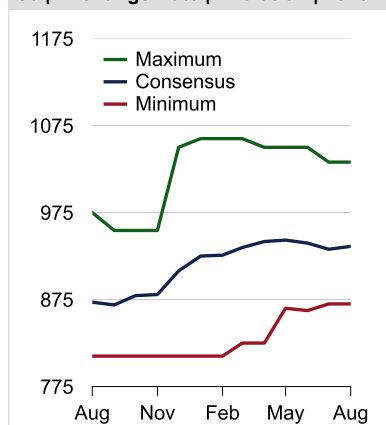
28 | Exchange Rate | CLP per USD



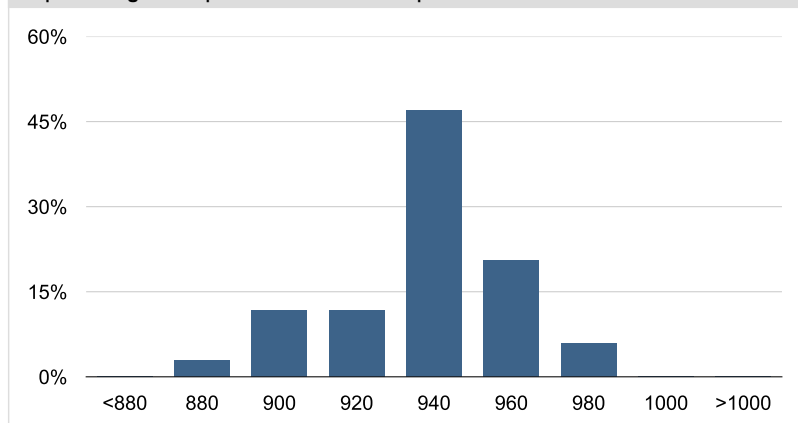
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | CLP per USD

Individual Forecasts	2025	2026
ABIF	950	950
Actinver	945	935
AGPV	960	940
Allianz	960	950
Banchile Inversiones	910	880
Barclays Capital	930	930
BCI	940	910
BICE Inversiones	950	-
BTG Pactual	940	940
Capital Economics	975	1,000
Citigroup Global Mkts	957	902
Credicorp Capital	940	900
Deutsche Bank	910	900
E2 Economia	940	935
EIU	945	912
Fitch Ratings	965	972
Fitch Solutions	950	960
Fynsa	910	876
Gemines	960	935
Inversiones Security	950	960
Itaú Unibanco	930	900
JPMorgan	920	-
Julius Baer	934	-
LarrainVial Asset Management	950	900
LCA Consultores	955	965
Oxford Economics	942	947
Pezco Economics	996	1,033
Rabobank	944	940
S&P Global Ratings	965	970
Santander	970	980
Scotiabank	890	870
Société Générale	900	-
Standard Chartered	940	950
UBS	980	960
Public Forecasts		
CAF	910	920
Summary		
Minimum	890	870
Maximum	996	1,033
Median	945	940
Consensus	943	936
History		
30 days ago	940	933
60 days ago	947	940
90 days ago	952	943

## Notes and sources

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

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

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

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

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

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

## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
ABIF	-1.9	-1.8	21.0	21.3
Actinver	-2.1	-2.5	-	-
Allianz	-2.1	-2.4	-	-
Barclays Capital	-2.5	-3.0	-	-
BICE Inversiones	-3.5	-	-	-
BTG Pactual	-1.8	-2.2	20.8	20.2
Capital Economics	-2.0	-3.3	-	-
Citigroup Global Mkts	-2.3	-2.4	17.1	16.5
Credicorp Capital	-1.6	-2.0	-	-
DekaBank	-1.9	-2.0	-	-
Deutsche Bank	-1.7	-2.0	-	-
EIU	-1.5	-2.3	21.3	18.9
Euromonitor Int.	-2.7	-4.2	-	-
Fitch Ratings	-2.0	-2.4	19.9	19.3
Fitch Solutions	-1.2	-1.1	21.9	22.8
Fynsa	-1.6	-1.5	22.2	22.0
Gemines	-0.8	-1.0	17.6	15.7
Goldman Sachs	-1.9	-2.1	21.0	21.0
Inversiones Security	-1.6	-1.2	21.2	22.7
Itaú Unibanco	-2.0	-2.3	-	-
MAPFRE Economics	-1.4	-2.2	-	-
Moody's Analytics	-1.5	-2.3	-	-
Oxford Economics	-0.9	-1.5	21.0	19.0
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
<b>Public Forecasts</b>				
CAF	-1.9	-1.8	18.0	17.9
IMF*	-2.1	-2.4	-	-
OECD	-1.4	-0.8	-	-
World Bank*	-3.6	-3.9	-	-
<b>Summary</b>				
Minimum	-3.5	-4.2	15.0	15.7
Maximum	-0.8	-0.8	22.2	22.8
Median	-1.9	-2.2	20.9	19.6
<b>Consensus</b>	<b>-1.9</b>	<b>-2.1</b>	<b>19.8</b>	<b>19.7</b>
<b>History</b>				
30 days ago	-2.0	-2.3	20.5	20.7
60 days ago	-2.1	-2.3	20.2	20.5
90 days ago	-2.2	-2.3	20.1	20.6

## Notes and sources

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

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

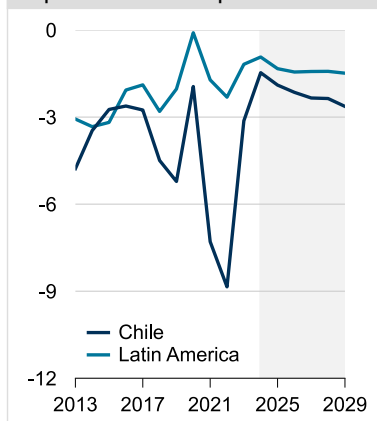
32 | Current Account Balance as % of GDP. Central Bank of Chile.

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

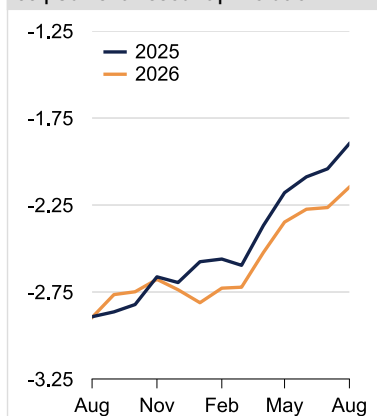
34 | Merchandise Trade Balance in USD. Central Bank of Chile.

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

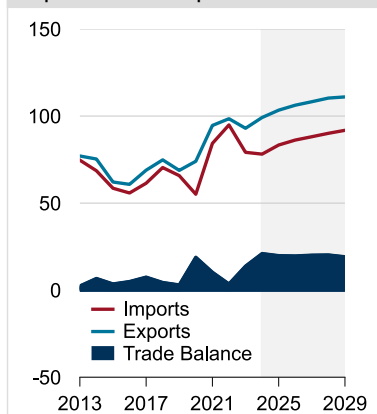
## 32 | Current Account | % of GDP



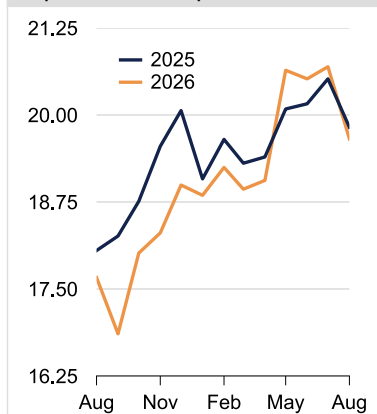
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



## External Sector | Merchandise Trade

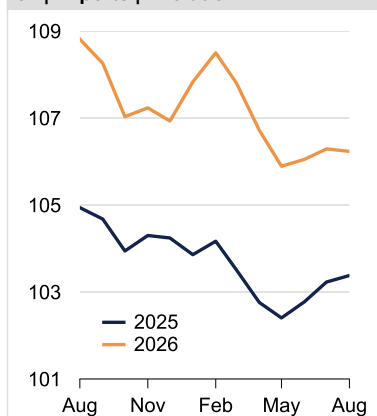
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
ABIF	104.0	108.9	83.0	87.6
BTG Pactual	103.6	104.7	82.8	84.5
Citigroup Global Mkts	99.2	102.6	82.0	86.1
EIU	108.5	108.6	87.1	89.7
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
Fynsa	106.7	111.7	84.4	89.7
Gemines	105.1	109.3	87.5	93.6
Goldman Sachs	105.0	109.5	84.0	88.5
Inversiones Security	104.8	108.4	83.6	85.7
Oxford Economics	96.9	90.0	75.9	71.0
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	90.0	75.9	71.0
Maximum	108.5	111.7	87.5	93.6
Median	104.0	107.5	83.3	86.7
Consensus	103.4	106.2	83.4	86.2
History				
30 days ago	103.2	106.3	82.6	85.3
60 days ago	102.8	106.0	82.5	85.4
90 days ago	102.4	105.9	82.2	85.1

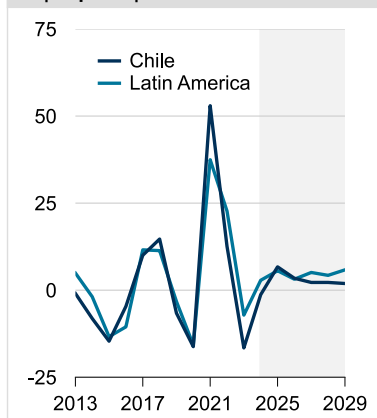
## 36 | Exports | ann. var. %



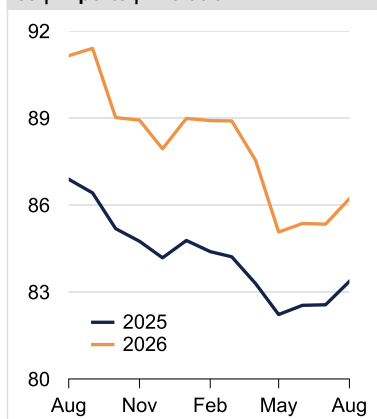
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

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

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

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

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

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

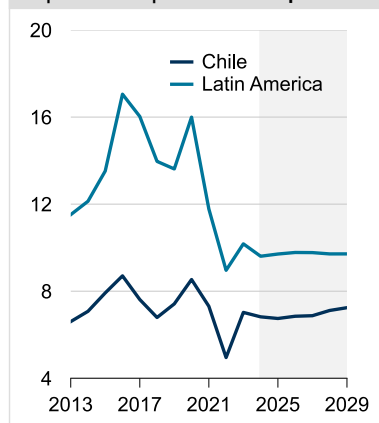
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

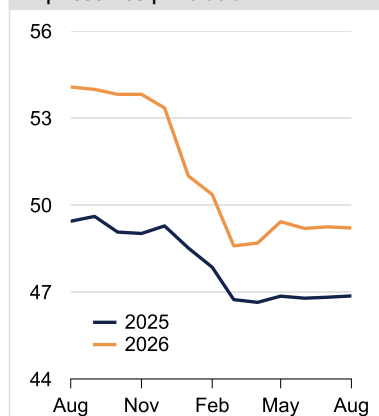
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	46.0	47.0	-	-
Barclays Capital	48.0	52.2	-	-
Citigroup Global Mkts	44.4	44.4	-	-
Deutsche Bank	45.0	44.0	255	260
EIU	45.4	50.4	256	266
Euromonitor Int.	48.2	51.3	-	-
Fitch Ratings	45.4	46.5	-	-
Fitch Solutions	46.6	47.1	-	-
Fynsa	60.0	70.0	-	-
Gemines	45.0	46.0	251	257
Goldman Sachs	47.1	52.5	-	-
Inversiones Security	46.0	46.0	259	278
Itaú Unibanco	46.0	48.0	-	-
Moody's Analytics	46.6	48.6	-	-
Oxford Economics	44.4	47.0	278	297
Rabobank	48.0	49.9	236	241
UBS	44.7	45.6	-	-
<b>Public Forecasts</b>				
IMF*	46.1	47.4	-	-
<b>Summary</b>				
Minimum	44.4	44.0	236	241
Maximum	60.0	70.0	278	297
Median	46.0	47.1	255	263
<b>Consensus</b>	<b>46.9</b>	<b>49.2</b>	<b>256</b>	<b>266</b>
<b>History</b>				
30 days ago	46.8	49.2	259	268
60 days ago	46.8	49.2	258	269
90 days ago	46.9	49.4	257	268

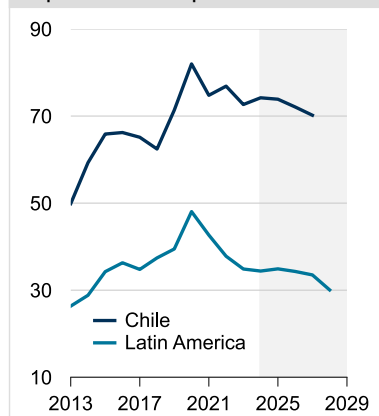
## 40 | Reserves | months of imports



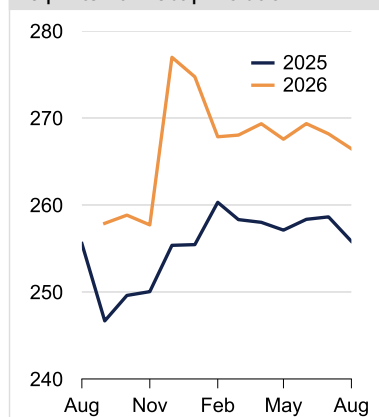
## 41 | Reserves | Evolution



## 42 | External Debt | % of GDP



## 43 | External Debt | Evolution



## Notes and sources

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

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

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

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

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

Political Data

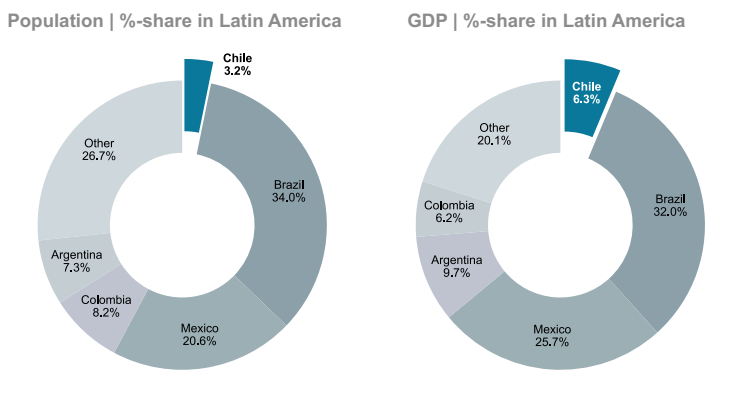
Head of State:	Gabriel Boric
Head of Government:	Gabriel Boric
Last Elections:	21 November 2021
Next Elections:	November 2025
Central Bank Governor	Rosanna Costa

Strengths and Weaknesses

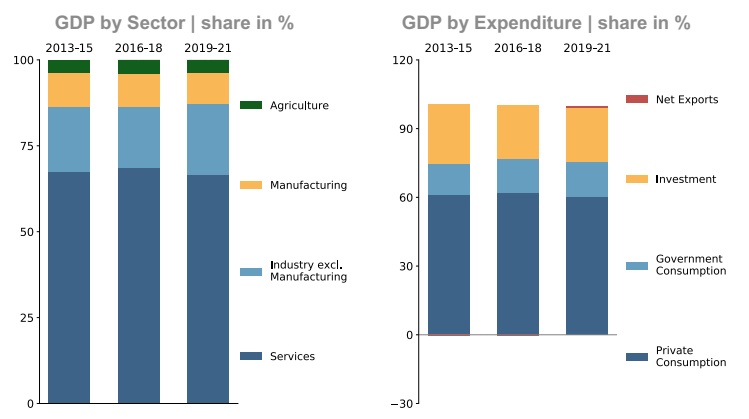
- Strengths**
- Structurally sound and prudent fiscal policy
  - Free trade agreements with major economic areas

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

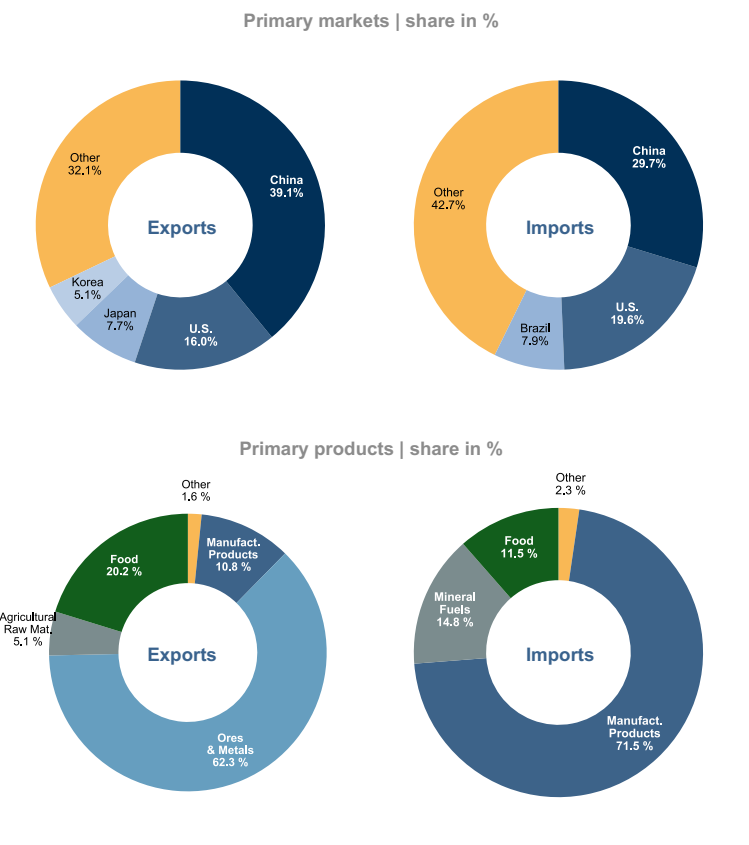
Chile in the Region



Economic Structure



Trade Structure





# Colombia

## GDP growth to pick up in 2025

### Colombia



Giovanni Sbattella

Economist

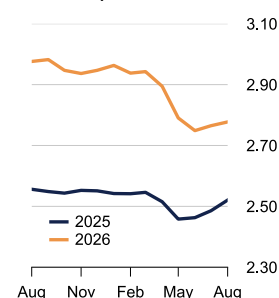
#### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	6.3	2.3	2.9
Fiscal Balance (% of GDP):	-5.5	-6.6	-4.1
Public Debt (% of GDP):	60.0	62.7	66.1
Inflation (%):	8.5	5.1	3.3
Current Account (% of GDP):	-4.6	-2.5	-3.0

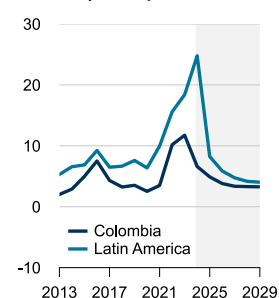
#### Real GDP | ann. var. %



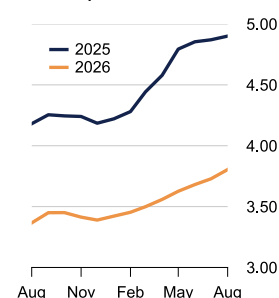
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** Annual GDP growth is expected to have lost some steam in Q2, after reaching an over two-year high in Q1. Economic activity growth eased in April–May from Q1 levels, driven by a deterioration in the industrial sector; U.S. tariff hikes likely hampered industrial activity and exports since the U.S. is Colombia's top trading partner. Moreover, lower prices for oil, coal and coffee—accounting for more than half of goods exports—likely hampered export revenues and, in turn, hindered public spending and forced the government to temporarily suspend the fiscal rule in June. This triggered credit rating downgrades. On a more positive note, lower inflation and tighter labor market conditions in Q2 likely supported private consumption growth. In other news, in August, the U.S. confirmed a 10% “reciprocal” tariff on Colombian shipments, boding ill for the export outlook.

**GDP outlook:** Our panelists forecast GDP growth to gain some steam in 2025 from 2024, with a lower unemployment rate and a minimum wage hike set to boost private spending. That said, souring investor sentiment, political uncertainty, lower oil prices and U.S. tariffs should keep GDP growth below the 10-year pre-Covid average. A budget crisis is a downside risk. FocusEconomics panelists see GDP expanding 2.5% in 2025, which is unchanged from one month ago, and expanding 2.8% in 2026.

**Inflation:** Inflation inched up to 4.9% in July (June: 4.8%) on stronger food price pressures, exceeding market expectations. Average inflation should stay above the Central Bank's 2.0–4.0% target in 2025, pushed up by a minimum wage hike, interest rate cuts and a weak peso. 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 3.8% on average in 2026.

**Monetary policy:** On 31 July, the Central Bank of Colombia (Banrep) unexpectedly kept its policy interest rate at 9.25%, due to fiscal sustainability concerns and above-target inflation. Our panelists see rate cuts by end-2025 as rising trade frictions cap GDP growth acceleration. That said, our panel turned more hawkish compared to last month. Banrep will reconvene on 30 September. FocusEconomics panelists see the policy interest rate ending 2025 at 8.36% and ending 2026 at 7.06%.

**Currency:** The peso traded at COP 4,049 per USD on 8 August, depreciating 0.7% month on month. The peso should lose ground vs the USD by December, hitting a one-year low on 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 4,218 per USD and ending 2026 at COP 4,223 per USD.

## REAL SECTOR | Economic activity growth speeds up in May

**Latest reading:** Economic activity expanded 2.8% year on year in May (April: +1.2% yoy). The upturn largely reflected stronger momentum in the services sector. Moreover, agricultural output and industrial production fell at a softer pace.

On a monthly basis, economic activity decreased 0.1% in seasonally adjusted terms in May, contrasting April's 1.6% expansion. Meanwhile, the annual average of economic activity was stable, coming in at April's 1.9% in May.

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

## MONETARY SECTOR | Inflation rises in July

**Latest reading:** Inflation ticked up to 4.9% in July, above June's 4.8%, exceeding market expectations and remaining above the Central Bank's 2.0–4.0% target range. Looking at the details of the release, prices for food and non-alcoholic beverages rose at a faster pace, outweighing softer price pressures for housing and utilities.

The trend pointed down mildly, with annual average inflation coming in at 5.3% in July (June: 5.4%). Meanwhile, core inflation fell to 5.3% in July from June's 5.4%.

Finally, consumer prices increased 0.27% in July over the previous month, picking up from the 0.11% increase seen in June.

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

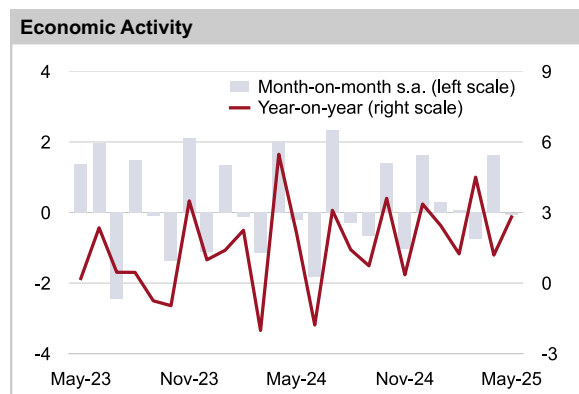
"We see encouraging disinflationary signals in moderating rent inflation and low tradables inflation in the short term. [...] We maintain our year-end 2025 inflation forecast of 4.8%."

**Our Consensus:** FocusEconomics panelists see consumer prices rising 4.9% on average in 2025, which is unchanged from one month ago, and rising 3.8% on average in 2026.

## MONETARY SECTOR | Central Bank unexpectedly leaves rates unchanged in July

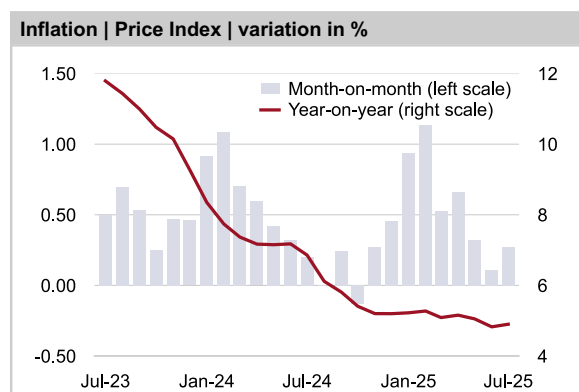
**Bank stands pat:** At its meeting on 31 July, the board of directors of the Central Bank of Colombia (Banrep) decided to keep the monetary policy interest rate steady at 9.25%. The board was split: Four voted in favor of the hold, two supported a 50 basis points reduction and one backed a 25 basis points decrease. As a result, the final decision surprised markets, which had penciled in a cut.

**Above-target inflation and fiscal woes drive the decision:** The Central Bank's decision was driven by two key domestic factors: above-target inflation and concerns over fiscal metrics. Regarding inflation, the Bank highlighted that while price pressures and inflation expectations declined in June, they are still above the upper bound of the 2.0–4.0% target range. On the fiscal side, the Bank pointed to persistent fiscal imbalances that could pose significant challenges, particularly as global shocks and uncertainty have already deteriorated financing conditions. These



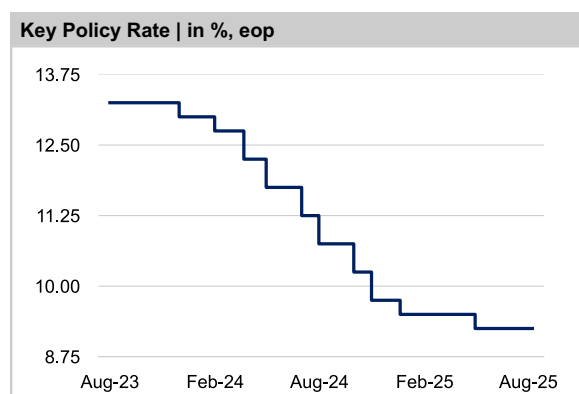
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

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



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

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



Note: Central Bank policy rate in %.

Source: Central Bank of Colombia.

circumstances could trigger a sharp depreciation of the national currency, further fueling inflationary pressures.

**Bank to cut ahead:** The Central Bank offered no explicit forward guidance on the future path of interest rates, stating only that upcoming decisions will depend on the evolution of incoming data. That said, Banrep's decision drew government criticism; authorities had been advocating—and exerting pressure—for a rate cut to stimulate the economy ahead of the 2026 elections. Despite the Bank's stance, our panelists continue to project rate cuts totaling between 50 and 225 basis points by the end of 2025.

The Bank's next policy meeting is scheduled for 30 September.

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

"We maintain our base case that the cutting cycle will resume [...]. Overall, we still expect a terminal rate of 7.5%, but risks are skewed towards a slower cutting cycle than previously anticipated. While we expect moderation in private domestic demand growth, this deceleration may not be sharp enough to prompt a more decisive near-term response from the hawkish MPC camp, potentially delaying our forecast of 25bp rate cuts in upcoming meetings."

On a more hawkish tone, Itaú Unibanco analysts stated:

"Amid fiscal imbalances, a tight labor market and rising inflationary pressure, there is limited room to resume the interest rate cutting cycle in the short term. Potential price pressures stemming from gas prices and the upcoming adjustment to the minimum wage could further hinder the disinflation process, supporting a cautious stance by the Central Bank."

**Our Consensus:** FocusEconomics panelists see the policy interest rate ending 2025 at 8.36% and ending 2026 at 7.06%.

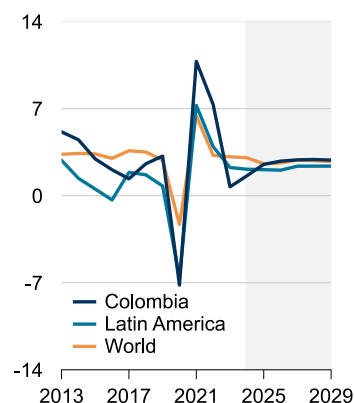
## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	50.4	51.1	51.7	52.2	52.7	53.1	53.5	53.8	54.1	54.4
GDP per Capita (USD)	5,363	6,233	6,689	7,016	7,954	8,144	8,580	8,944	9,504	10,032
GDP (USD bn)	270	319	346	366	419	433	459	481	514	546
GDP (COP tn)	998	1,193	1,471	1,585	1,706	1,798	1,913	2,047	2,201	2,342
Economic Growth (Nominal GDP, ann. var. %)	-5.8	19.4	23.3	7.7	7.7	5.4	6.4	7.0	7.5	6.4
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	3.3	2.9	2.9	2.9	2.4
Government Consumption (ann. var. %)	-0.8	9.8	1.0	1.6	0.7	2.4	2.2	2.1	2.3	2.1
Fixed Investment (ann. var. %)	-23.6	16.7	11.5	-12.7	3.2	2.4	3.9	3.8	4.1	4.1
Exports (G&S, ann. var. %)	-22.5	14.6	12.5	3.1	2.5	1.8	2.6	3.2	3.7	4.2
Imports (G&S, ann. var. %)	-20.1	26.7	24.0	-9.9	4.4	6.0	3.6	3.4	4.0	4.0
Manufacturing Production (ann. var. %)	-8.1	16.2	10.6	-5.1	-2.1	1.9	2.9	3.2	3.2	3.2
Retail Sales (ann. var. %)	-1.6	12.1	9.4	-3.9	1.6	5.0	3.2	-	-	-
Unemployment (% of active population, aop)	16.7	13.8	11.2	10.2	10.2	9.6	9.7	9.7	9.6	9.2
Fiscal Balance (% of GDP)	-7.8	-7.0	-5.3	-4.2	-6.7	-6.9	-6.2	-4.8	-3.9	-3.6
Public Debt (% of GDP)	65.0	63.0	60.8	56.3	60.6	62.7	64.8	65.4	66.2	66.8
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	14.3	11.8	12.1	7.2	8.7	7.3	6.6	5.9	5.9	-
Inflation (CPI, ann. var. %, eop)	1.6	5.6	13.1	9.3	5.2	4.7	3.6	3.3	3.3	3.2
Inflation (CPI, ann. var. %, aop)	2.5	3.5	10.2	11.7	6.6	4.9	3.8	3.4	3.3	3.3
Inflation (PPI, ann. var. %, aop)	-0.8	17.0	29.6	0.6	0.4	3.0	2.9	-	-	-
Policy Interest Rate (% eop)	1.75	3.00	12.00	13.00	9.50	8.36	7.06	6.18	6.30	6.23
90-day DTF (% eop)	1.89	3.21	13.70	12.69	9.25	8.17	7.18	6.43	6.81	6.81
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	4,218	4,223	4,269	4,330	4,393
Exchange Rate (COP per USD, aop)	3,693	3,743	4,255	4,325	4,071	4,157	4,169	4,254	4,280	4,289
<b>External Sector</b>										
Current Account Balance (USD bn)	-9.3	-17.9	-20.9	-8.3	-7.4	-11.2	-13.9	-14.7	-15.9	-15.3
Current Account Balance (% of GDP)	-3.4	-5.6	-6.0	-2.3	-1.8	-2.6	-3.0	-3.1	-3.1	-2.8
Merchandise Trade Balance (USD bn)	-8.9	-14.0	-12.2	-6.8	-9.2	-12.2	-13.6	-14.1	-13.1	-12.1
Merchandise Exports (USD bn)	32.3	42.7	59.5	52.6	51.1	52.8	52.7	54.3	55.8	56.8
Merchandise Imports (USD bn)	41.2	56.7	71.7	59.4	60.2	64.9	66.4	68.6	69.5	70.4
Merchandise Exports (ann. var. %)	-20.5	32.3	39.2	-11.5	-3.0	3.3	-0.2	3.0	2.8	1.8
Merchandise Imports (ann. var. %)	-18.5	37.7	26.3	-17.0	1.3	7.8	2.2	3.3	1.4	1.2
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	64.5	66.1	66.2	65.8	70.8
International Reserves (months of imports)	17.2	12.4	9.6	12.0	12.4	11.9	11.9	11.6	11.3	12.1
External Debt (USD bn)	155	171	184	196	202	217	230	246	259	278
External Debt (% of GDP)	57.2	53.8	53.2	53.6	48.1	50.1	50.2	51.2	50.4	50.9
<b>Quarterly Data</b>										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	1.8	2.5	2.7	2.5	2.6	2.6	2.7	2.7	2.8	3.0
Economic Growth (Real GDP, qoq s.a. var. %)	0.2	0.9	0.8	0.6	0.4	0.5	0.7	0.7	0.7	0.8
Private Consumption (ann. var. %)	2.0	2.8	3.8	3.6	3.4	3.3	2.8	3.0	3.1	3.3
Government Consumption (ann. var. %)	-5.2	4.1	4.3	0.9	7.9	0.1	2.8	1.5	2.3	2.8
Fixed Investment (ann. var. %)	4.6	11.8	1.8	2.7	1.8	0.2	1.6	2.3	3.6	3.9
Exports (G&S, ann. var. %)	2.1	1.8	2.4	1.1	1.3	0.6	1.8	2.7	2.9	2.9
Imports (G&S, ann. var. %)	11.8	9.8	11.9	6.5	4.4	4.6	5.1	4.9	6.0	4.5
Unemployment (% of active population, aop)	9.6	8.8	10.5	8.8	9.4	9.2	10.2	9.7	9.5	9.1
Inflation (CPI, ann. var. %, aop)	6.3	5.3	5.2	5.0	4.8	4.9	4.3	3.8	3.7	3.7
Policy Interest Rate (% eop)	10.75	9.50	9.50	9.25	8.93	8.53	8.17	7.84	7.54	7.31
90-day DTF (% eop)	9.57	9.25	9.16	8.90	8.60	8.32	8.02	7.72	7.56	7.44
10-Year Bond Yield (% eop)	10.46	12.43	12.77	12.84	12.06	11.74	11.43	11.18	10.91	10.54
Exchange Rate (COP per USD, eop)	4,164	4,409	4,193	4,070	4,120	4,165	4,188	4,161	4,169	4,155
Current Account Balance (% of GDP)	-1.6	-2.1	-2.2	-2.6	-2.7	-2.9	-3.0	-2.7	-3.0	-3.3
<b>Monthly Data</b>										
	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Economic Activity (IMAE, mom s.a. var. %)	1.4	-1.0	1.6	0.3	0.1	-0.8	1.6	-0.1	-	-
Economic Activity (IMAE, ann. var. %)	3.6	0.4	3.4	2.4	1.2	4.5	1.2	2.8	-	-
Manufacturing Production (ann. var. %)	1.1	-1.3	1.9	1.9	-1.2	4.9	-3.3	3.0	-	-
Retail Sales (ann. var. %)	5.9	8.4	7.4	10.6	7.7	11.6	11.8	14.5	-	-
Unemployment (% of active population, eop)	9.1	8.2	9.1	11.6	10.3	9.6	8.8	9.0	8.6	-
Consumer Confidence Index (0-pt threshold)	-3.7	-5.7	-3.4	-1.1	-12.0	-7.1	-8.6	-3.8	2.2	-
Inflation (CPI, mom var. %)	-0.13	0.27	0.46	0.94	1.14	0.53	0.66	0.32	0.11	0.27
Inflation (CPI, ann. var. %, eop)	5.4	5.2	5.2	5.2	5.3	5.1	5.2	5.1	4.8	4.9
Exchange Rate (COP per USD, eop)	4,413	4,420	4,409	4,170	4,120	4,193	4,199	4,149	4,070	4,180
Merchandise Exports (ann. var. %)	3.8	-1.6	0.7	4.3	-0.8	13.7	-6.6	-2.1	-	-

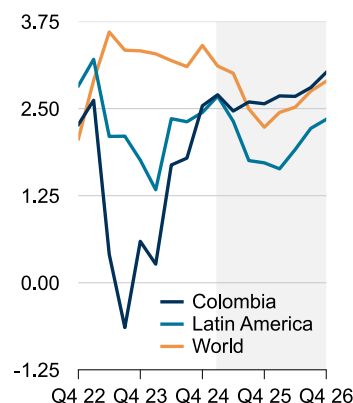
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

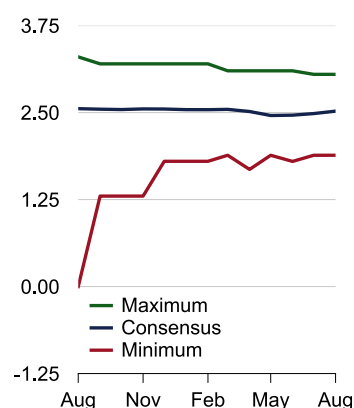
1 | Real GDP | ann. var. %



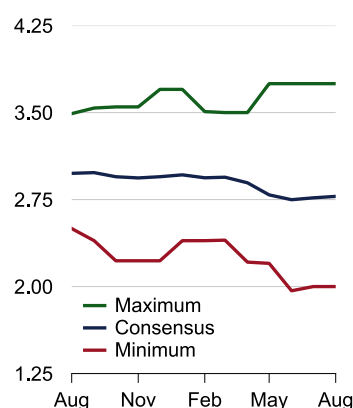
2 | Real GDP | ann. var. %



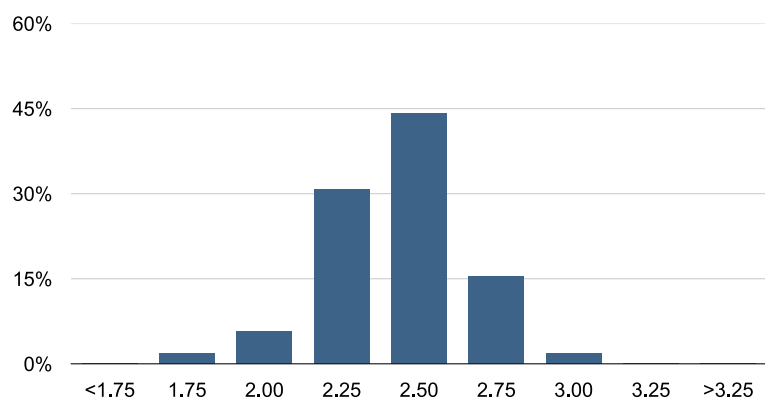
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
Acciones y Valores	2.6	2.9
Actinver	2.5	3.0
AGPV	2.4	2.8
Alianza Valores y Fiduciaria	2.9	3.0
Allianz	2.6	2.8
ANIF	2.8	3.0
Asobancaria	2.8	-
Banco Agrario de Colombia	2.7	2.8
Banco Davivienda	2.5	2.9
Banco de Bogotá	2.7	2.9
Banco de Occidente	2.8	3.2
Bancolombia	2.6	3.0
Barclays Capital	3.0	2.8
BBVA Research	2.3	2.7
BTG Pactual	2.5	2.9
CABI	2.3	2.8
Capital Economics	2.3	2.0
Citigroup Global Mkts	2.7	3.2
Corficolombiana	2.6	2.8
Credicorp Capital	2.3	2.6
DekaBank	2.3	2.8
Deutsche Bank	2.3	2.9
E2 Economía	2.2	2.8
Ecoanalítica	3.0	3.7
Econosignal Deloitte	2.6	3.4
EIU	2.3	2.8
EmergingMarketWatch	2.9	-
Euromonitor Int.	2.4	2.6
Fedesarrollo	2.6	2.7
Fitch Ratings	2.7	3.0
Fitch Solutions	2.3	2.6
FrontierView	2.6	3.0
Goldman Sachs	2.8	2.5
Itaú Unibanco	2.5	2.5
JPMorgan	2.6	2.5
Julius Baer	2.3	2.5
Kiel Institute	2.3	2.2
LCA Consultores	2.2	2.1
MAPFRE Economics	2.5	2.7
Ministry of Finance Colombia	2.7	3.0
Moody's Analytics	2.6	2.8
Oxford Economics	2.8	2.9
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
S&P Global Ratings	2.5	2.8
Scotiabank Colpatría	2.6	2.8
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	2.7
90 days ago	2.5	2.8

## Notes and sources

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

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

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

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

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

## Real Sector | Consumption &amp; Investment

## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
Acciones y Valores	2.6	3.0	3.8	4.9
ANIF	2.9	3.5	-	-
Asobancaria	3.5	-	5.9	-
Banco Agrario de Colombia	4.4	4.6	0.8	2.5
Banco Davivienda	2.6	-	6.0	-
Banco de Bogotá	2.7	2.9	4.5	5.0
Bancolombia	2.8	2.6	3.5	3.7
Barclays Capital	3.7	-	4.8	-
BBVA Research	3.7	2.9	3.2	3.2
BTG Pactual	2.5	2.7	3.0	3.5
CABI	2.5	3.0	3.0	4.0
Capital Economics	3.4	2.6	-1.3	1.8
Citigroup Global Mkts	3.3	3.3	4.7	5.3
Corficolombiana	3.3	-	4.1	-
Credicorp Capital	4.2	3.4	-	-
Econosignal Deloitte	-	-	6.4	3.4
EIU	3.5	3.1	2.1	6.8
Euromonitor Int.	3.2	2.5	-	-
Fedesarrollo	2.1	2.3	6.8	5.1
Fitch Solutions	3.1	2.8	-	-
FrontierView	3.1	3.2	-	-
Goldman Sachs	5.6	3.6	-7.7	-4.9
LCA Consultores	4.0	2.6	-1.5	3.3
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	3.3	-0.1	3.6
Oxford Economics	4.2	2.8	-3.2	6.8
Pezco Economics	2.4	3.4	2.9	3.8
Rabobank	3.5	3.1	1.3	1.1
S&P Global Ratings	2.9	2.6	2.3	3.2
Scotiabank Colpatria	2.6	3.8	3.8	4.0
Société Générale	2.3	2.5	4.5	2.2
UBS	2.0	2.3	-	-
<b>Public Forecasts</b>				
OECD	3.7	1.9	1.8	8.9
World Bank*	2.1	2.3	0.4	5.3
<b>Summary</b>				
Minimum	2.0	1.0	-7.7	-4.9
Maximum	5.6	4.6	6.8	8.9
Median	3.3	2.9	3.0	3.8
<b>Consensus</b>	<b>3.3</b>	<b>2.9</b>	<b>2.4</b>	<b>3.9</b>
<b>History</b>				
30 days ago	3.0	2.8	2.5	3.8
60 days ago	2.9	2.8	2.8	3.8
90 days ago	2.7	2.9	4.6	3.2

## Notes and sources

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

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

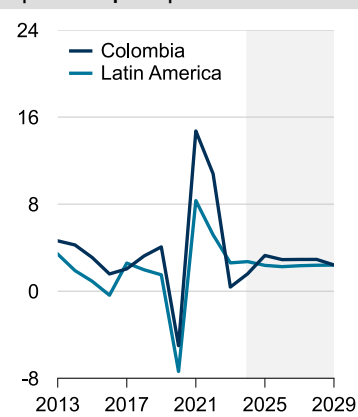
6 | Private Consumption, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

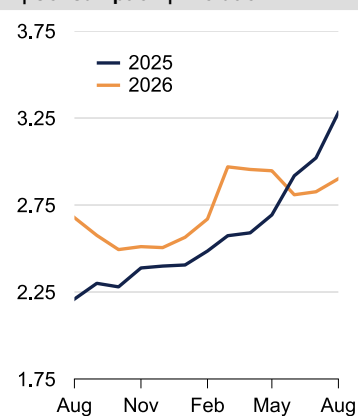
8 | Gross Fixed Investment, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

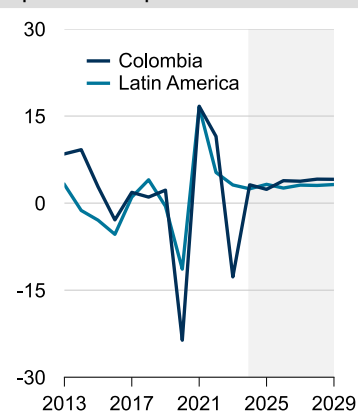
## 6 | Consumption | ann. var. %



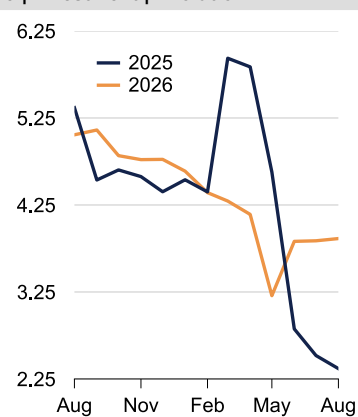
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



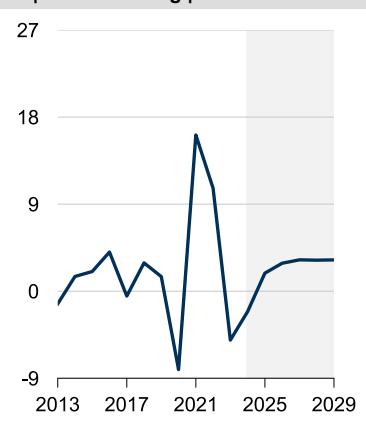


## Real Sector | Industry &amp; Unemployment

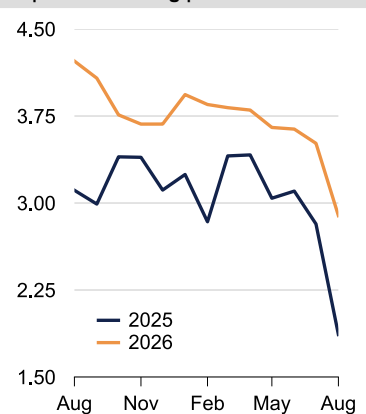
## Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
Acciones y Valores	-	-	10.2	10.5
Allianz	-	-	10.0	9.8
ANIF	-	-	9.2	9.0
Asobancaria	2.1	-	9.8	-
Banco Agrario de Colombia	-	-	9.4	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	8.8
Capital Economics	1.9	2.0	9.8	9.7
Citigroup Global Mkts	-	-	9.9	9.3
Corficolombiana	1.8	2.2	9.7	9.8
Credicorp Capital	-	-	9.0	8.8
Deutsche Bank	-	-	10.5	10.5
E2 Economía	3.0	3.5	-	-
Ecoanalítica	-	-	9.6	9.0
Econosignal Deloitte	-	-	8.9	10.4
EIU	-	-	9.0	8.9
Euromonitor Int.	0.6	2.6	10.6	10.5
Fedesarrollo	-	-	9.8	-
Fitch Ratings	-	-	10.2	10.0
Fitch Solutions	-	-	9.6	9.4
Itaú Unibanco	-	-	9.6	9.8
LCA Consultores	-	-	9.2	9.7
Ministry of Finance Colombia	-	-	9.9	-
Oxford Economics	2.3	3.2	9.0	9.3
Pezco Economics	2.2	3.8	10.1	10.0
Positiva Compañía de Seguros	-	-	9.5	10.0
Rabobank	2.4	3.4	9.7	9.8
S&P Global Ratings	-	-	10.0	9.8
Scotiabank Colpatría	-	-	9.7	10.3
Sectorial	-	-	9.8	9.8
Société Générale	-	-	9.4	9.2
UBS	-	-	9.8	9.8
<b>Public Forecasts</b>				
IMF*	-	-	10.0	9.8
OECD	-	-	9.1	8.9
<b>Summary</b>				
Minimum	0.4	2.0	8.6	8.8
Maximum	3.0	3.8	10.6	10.5
Median	2.1	2.9	9.7	9.8
<b>Consensus</b>	<b>1.9</b>	<b>2.9</b>	<b>9.6</b>	<b>9.7</b>
<b>History</b>				
30 days ago	2.8	3.5	9.8	9.8
60 days ago	3.1	3.6	9.9	9.9
90 days ago	3.0	3.7	10.0	10.0

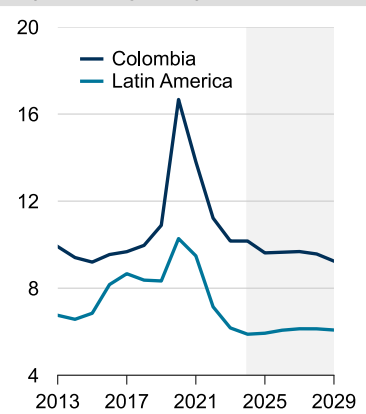
## 10 | Manufacturing | ann. var. %



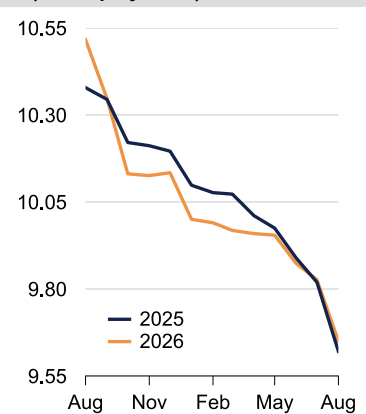
## 11 | Manufacturing | Evolution



## 12 | Unemployment | aop, %



## 13 | Unemployment | Evolution



## Notes and sources

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

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

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

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

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

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

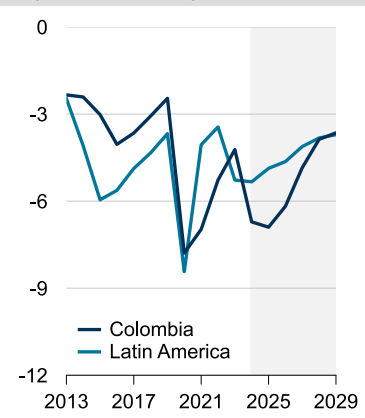


## Real Sector | Public Finances

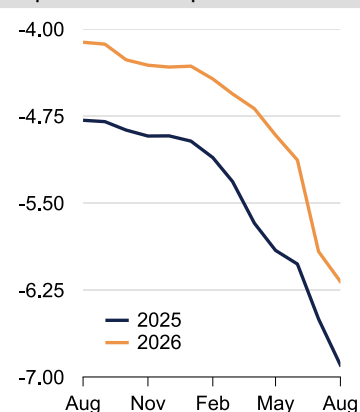
## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Acciones y Valores	-7.2	-6.3	-	-
AGPV	-5.0	-4.8	-	-
Alianza Valores y Fiduciaria	-7.5	-7.6	60.1	64.9
ANIF	-7.8	-6.6	63.0	65.0
Asobancaria	-7.2	-	61.5	-
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	-7.3	-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
EIU	-7.3	-6.3	-	-
Fedesarrollo	-4.7	-3.4	-	-
Fitch Solutions	-7.5	-6.8	63.4	65.0
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	-7.2	-7.0	62.3	65.4
Pezco Economics	-5.0	-5.3	66.0	71.4
Rabobank	-6.4	-5.9	59.7	60.4
Société Générale	-5.8	-5.3	60.0	61.2
UBS	-7.4	-6.6	66.6	67.3
<b>Public Forecasts</b>				
IMF*	-	-	59.7	59.9
OECD	-	-	60.8	62.6
<b>Summary</b>				
Minimum	-7.8	-8.0	59.7	60.4
Maximum	-4.7	-3.4	66.6	71.4
Median	-7.2	-6.3	62.3	65.0
<b>Consensus</b>	<b>-6.9</b>	<b>-6.2</b>	<b>62.7</b>	<b>64.8</b>
<b>History</b>				
30 days ago	-6.5	-5.9	62.2	64.0
60 days ago	-6.0	-5.1	62.2	63.5
90 days ago	-5.9	-4.9	62.3	63.7

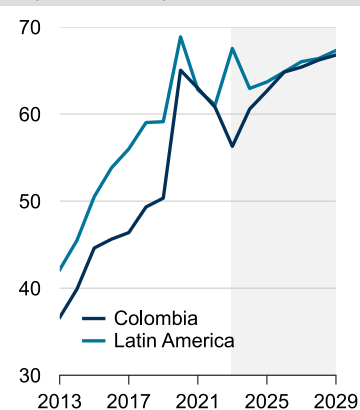
## 14 | Fiscal Balance | % of GDP



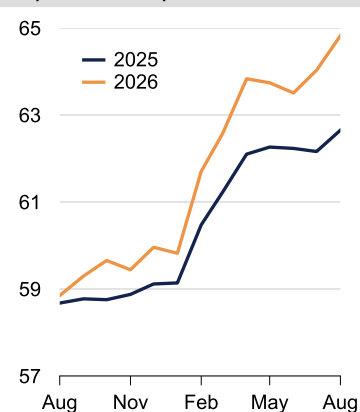
## 15 | Fiscal Balance | Evolution



## 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. Colombian Ministry of Finance & Public Credit (MINHACIENDA).

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

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

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

## Monetary Sector | Inflation

## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Acciones y Valores	4.6	3.6	5.0	3.8
Actinver	4.7	3.6	4.8	3.5
Alianza Valores y Fiduciaria	4.7	3.8	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	3.8	5.0	4.0
Banco de Bogotá	4.8	3.4	5.0	3.8
Banco de Occidente	4.9	4.1	5.0	4.3
Bancolombia	5.1	3.9	4.8	4.1
Barclays Capital	4.6	3.0	4.9	4.0
BBVA Research	4.7	3.8	5.0	4.0
BTG Pactual	4.7	3.6	5.0	4.0
Capital Economics	5.0	4.0	5.0	4.3
Citigroup Global Mkts	4.2	3.2	4.9	3.5
Corficolombiana	5.0	3.9	5.1	4.2
Credicorp Capital	4.6	3.4	4.8	3.5
DekaBank	-	-	4.9	3.3
Deutsche Bank	4.8	3.7	5.0	3.7
E2 Economía	4.7	3.6	4.9	3.8
Ecoanalítica	4.6	3.1	4.6	3.1
Econosignal Deloitte	4.3	3.0	4.4	-
EIU	4.7	3.4	4.9	3.4
Fitch Ratings	-	-	4.5	3.6
Fitch Solutions	4.5	3.2	5.0	3.8
Goldman Sachs	4.8	3.7	5.0	4.0
Itaú Unibanco	5.1	3.6	5.1	4.0
Kiel Institute	3.9	3.9	4.8	4.4
LCA Consultores	4.6	3.6	4.9	4.2
MAPFRE Economics	5.2	3.5	5.2	3.8
Moody's Analytics	4.6	3.4	4.9	3.6
Oxford Economics	4.8	3.5	5.0	3.6
Pezco Economics	4.3	3.8	5.1	4.1
Positiva Compañía de Seguros	4.9	4.0	4.6	2.9
Rabobank	4.6	3.4	4.9	3.8
S&P Global Ratings	4.5	3.7	4.8	4.1
Scotiabank Colpatria	5.2	4.0	5.1	4.3
Sectorial	4.6	3.6	5.1	3.9
UBS	4.6	3.6	5.0	3.6
Others (12)**	4.5	3.7	4.9	3.7
<b>Public Forecasts</b>				
IMF*	4.1	3.1	4.7	3.1
World Bank*	-	-	4.5	3.1
Others (2)**	-	-	4.2	3.3
<b>Summary</b>				
Minimum	3.9	3.0	4.4	2.9
Maximum	5.2	4.1	5.2	4.4
Median	4.6	3.6	4.9	3.8
<b>Consensus</b>	<b>4.7</b>	<b>3.6</b>	<b>4.9</b>	<b>3.8</b>
<b>History</b>				
30 days ago	4.6	3.5	4.9	3.7
60 days ago	4.6	3.5	4.9	3.7
90 days ago	4.5	3.5	4.8	3.6

## Notes and sources

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

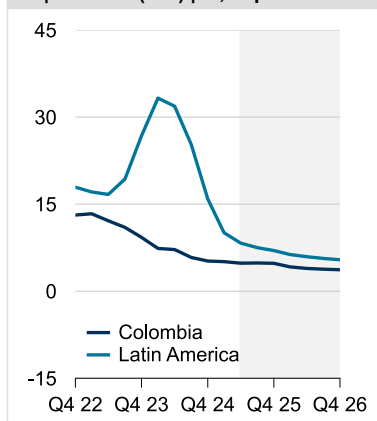
\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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

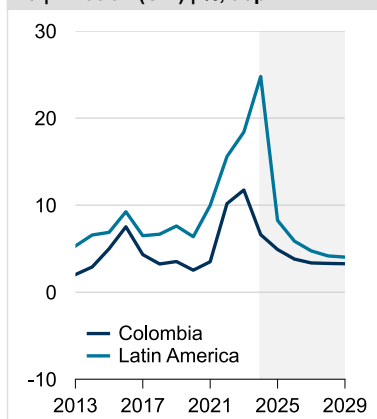
19 | Inflation (Consumer Price Index), annual variation in %, average of period. Colombian National Administrative Department of Statistics (DANE).

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

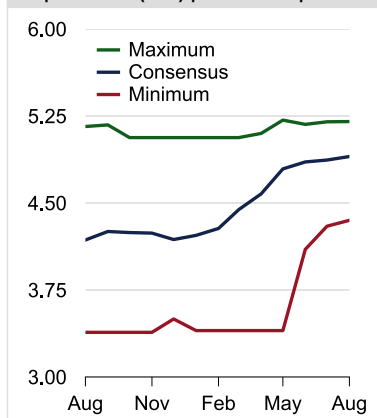
## 18 | Inflation (CPI) | %, eop



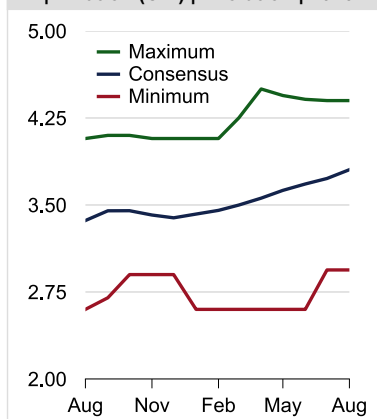
## 19 | Inflation (CPI) | %, aop



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

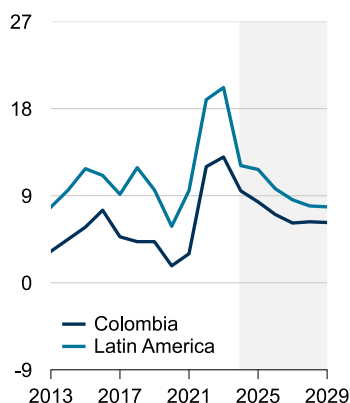


## 21 | Inflation (CPI) | Evolution | 2026

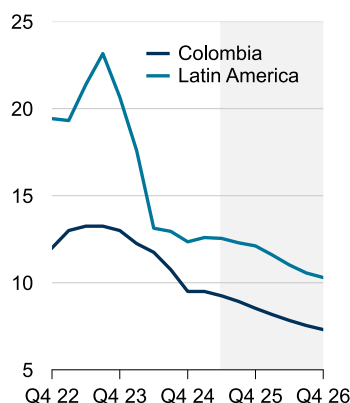


## Monetary Sector | Interest Rates

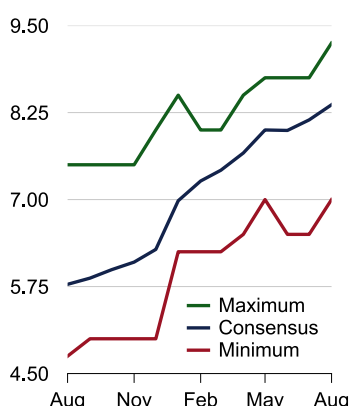
22 | Policy Rate | %, eop



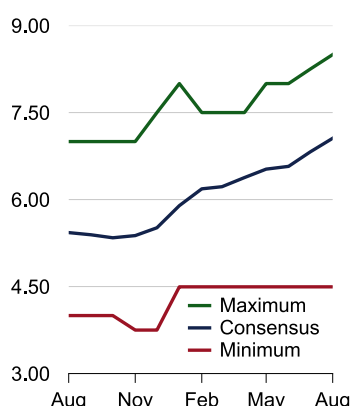
23 | Policy Rate | %, eop



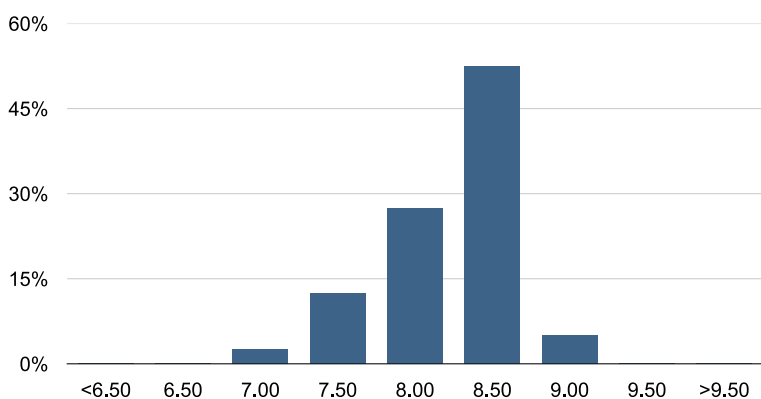
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
Acciones y Valores	8.25	7.00
Actinver	7.75	6.50
AGPV	7.50	6.50
Alianza Valores y Fiduciaria	8.75	7.25
Allianz	7.00	-
ANIF	8.75	7.75
Asobancaria	8.50	-
Banco Agrario de Colombia	8.75	7.75
Banco Davivienda	8.75	-
Banco de Bogotá	8.50	7.00
Banco de Occidente	8.25	6.75
Bancolombia	8.25	6.75
Barclays Capital	8.50	7.00
BBVA Research	8.25	7.25
BTG Pactual	8.75	7.25
CABI	7.50	7.00
Capital Economics	8.50	7.50
Citigroup Global Mkts	8.25	8.25
Corficolombiana	9.00	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	7.75	6.50
Fitch Solutions	8.75	7.00
Goldman Sachs	8.50	7.50
Itaú Unibanco	8.75	7.75
JPMorgan	8.75	-
LCA Consultores	8.25	6.75
Oxford Economics	8.50	7.00
Pantheon Macroeconomics	8.25	7.00
Pezco Economics	7.50	4.50
Rabobank	8.50	7.25
S&P Global Ratings	8.25	7.00
Scotiabank Colpatría	9.25	7.50
Sectorial	8.50	7.00
Société Générale	8.00	-
Standard Chartered	8.50	7.50
UBS	8.00	6.50

## Summary

Minimum	7.00	4.50
Maximum	9.25	8.50
Median	8.50	7.00
<b>Consensus</b>	<b>8.36</b>	<b>7.06</b>

## History

30 days ago	8.14	6.82
60 days ago	7.99	6.57
90 days ago	8.00	6.52

## Notes and sources

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

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

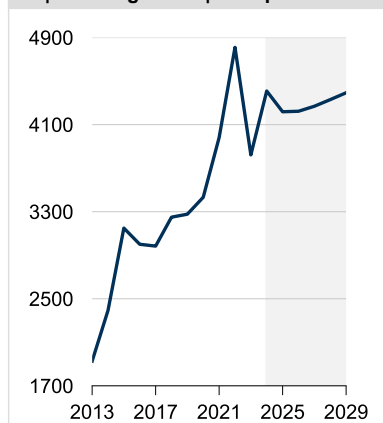
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Colombia.

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

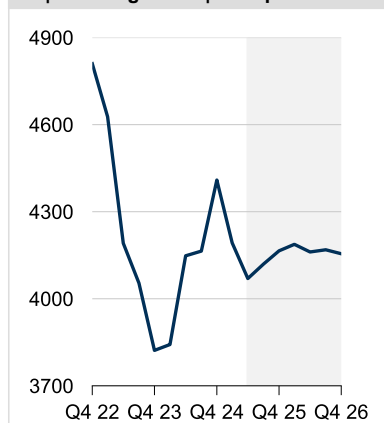
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Monetary Sector | Exchange Rate

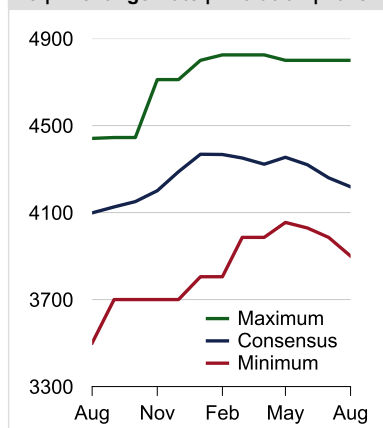
27 | Exchange Rate | COP per USD



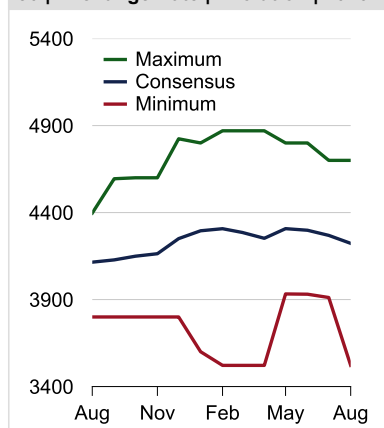
28 | Exchange Rate | COP per USD



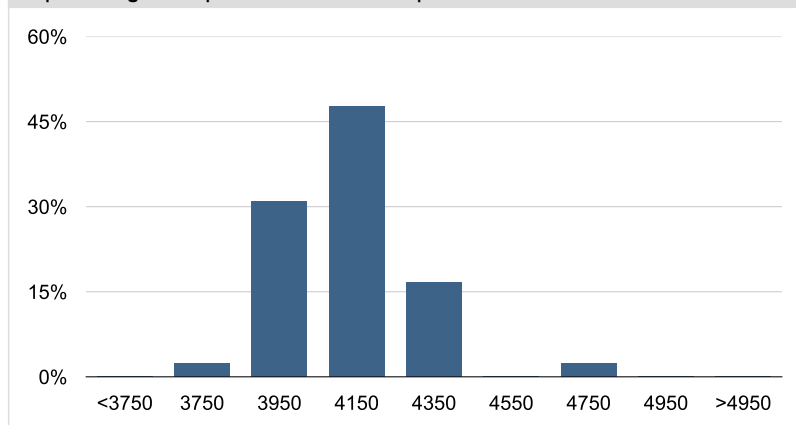
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | COP per USD

Individual Forecasts	2025	2026
Acciones y Valores	4,230	4,255
Actinver	4,200	4,250
AGPV	4,200	4,200
Alianza Valores y Fiduciaria	4,000	3,900
Allianz	4,500	4,150
ANIF	4,230	4,100
Asobancaria	4,199	-
Banco Agrario de Colombia	4,200	4,335
Banco Davivienda	4,160	-
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	4,300	4,270
BTG Pactual	4,080	4,050
CABI	4,100	4,300
Capital Economics	4,500	4,600
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 Economía	4,100	4,100
Ecoanalítica	3,997	3,522
Econosignal Deloitte	4,250	4,150
EIU	4,380	4,290
Fedesarrollo	4,341	4,431
Fitch Ratings	4,277	4,362
Fitch Solutions	4,400	4,400
Itaú Unibanco	4,100	4,100
JPMorgan	4,200	-
Julius Baer	4,275	-
LCA Consultores	4,070	4,200
Oxford Economics	4,137	4,255
Pezco Economics	4,392	4,679
Positiva Compañía de Seguros	4,100	4,150
Rabobank	4,213	4,269
S&P Global Ratings	4,300	4,325
Scotiabank Colpatría	4,249	4,200
Sectorial	4,364	4,339
Société Générale	4,010	-
Standard Chartered	4,200	4,540
UBS	4,800	4,700
<b>Summary</b>		
Minimum	3,900	3,522
Maximum	4,800	4,700
Median	4,200	4,255
<b>Consensus</b>	<b>4,218</b>	<b>4,223</b>
<b>History</b>		
30 days ago	4,260	4,269
60 days ago	4,320	4,298
90 days ago	4,354	4,308

## Notes and sources

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

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

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

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

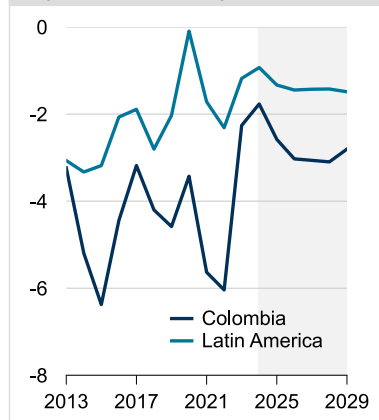
31 | Exchange Rate, COP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

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

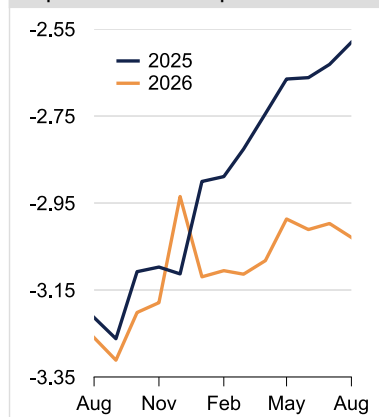
## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
Acciones y Valores	-2.6	-3.5	-11.0	-11.1
Actinver	-2.5	-3.0	-	-
ANIF	-2.7	-3.1	-12.9	-11.1
Banco Agrario de Colombia	-2.5	-3.4	-	-
Banco Davivienda	-2.7	-	-10.3	-
Banco de Bogotá	-2.4	-2.6	-11.8	-19.7
Banco de Occidente	-2.5	-2.9	-	-
Bancolombia	-2.4	-3.1	-	-
Barclays Capital	-2.6	-3.1	-	-
BBVA Research	-2.7	-3.1	-	-
BTG Pactual	-2.3	-2.7	-11.5	-10.7
CABI	-	-	-12.2	-11.1
Capital Economics	-2.5	-3.0	-	-
Citigroup Global Mkts	-2.1	-2.4	-10.3	-11.5
Corficolombiana	-	-	-12.5	-13.7
Credicorp Capital	-2.5	-3.1	-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	-3.8	-	-
Fedesarrollo	-2.7	-2.7	-12.4	-15.3
Fitch Ratings	-2.0	-2.3	-11.4	-14.6
Fitch Solutions	-2.2	-2.6	-11.2	-10.5
Goldman Sachs	-2.7	-3.3	-12.2	-13.8
Itaú Unibanco	-2.6	-3.1	-	-
MAPFRE Economics	-2.9	-2.6	-	-
Ministry of Finance Colombia	-2.3	-2.5	-	-
Moody's Analytics	-2.9	-3.2	-	-
Oxford Economics	-3.2	-3.2	-15.9	-16.7
Pezco Economics	-3.0	-3.3	-	-
Rabobank	-2.5	-3.0	-11.5	-13.1
Scotiabank Colpatría	-2.3	-	-13.4	-
Société Générale	-2.7	-3.3	-	-
UBS	-2.9	-3.4	-13.1	-14.7
<b>Public Forecasts</b>				
IMF*	-2.3	-2.4	-	-
World Bank*	-3.3	-2.8	-	-
<b>Summary</b>				
Minimum	-3.2	-3.8	-15.9	-19.7
Maximum	-2.0	-2.3	-10.3	-10.5
Median	-2.6	-3.1	-12.0	-13.8
<b>Consensus</b>	<b>-2.6</b>	<b>-3.0</b>	<b>-12.2</b>	<b>-13.6</b>
<b>History</b>				
30 days ago	-2.6	-3.0	-12.0	-13.4
60 days ago	-2.7	-3.0	-11.9	-13.3
90 days ago	-2.7	-3.0	-11.8	-13.2

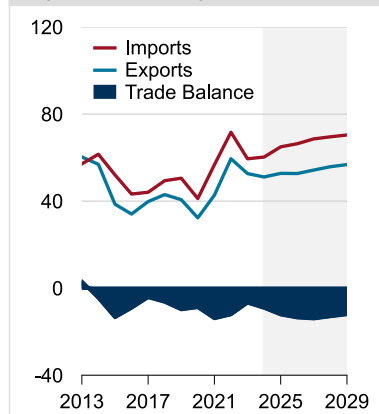
## 32 | Current Account | % of GDP



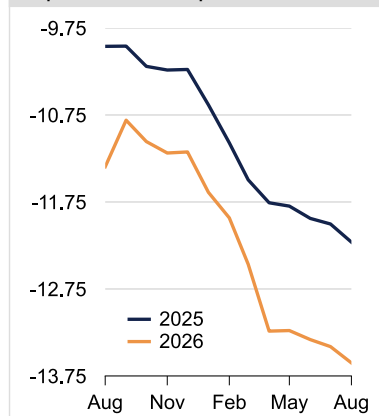
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



## Notes and sources

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

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

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

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

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

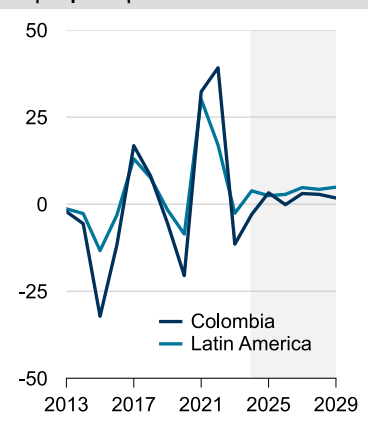
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

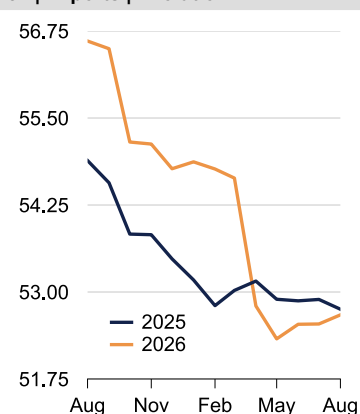
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
Acciones y Valores	55.0	56.9	66.0	68.0
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
BTG Pactual	50.8	51.4	62.2	62.1
CABI	51.9	55.0	64.1	66.1
Citigroup Global Mkts	51.4	52.2	61.7	63.7
Corficolombiana	50.7	51.4	63.2	65.1
Credicorp Capital	52.4	54.5	63.9	69.0
EIU	48.1	50.1	62.9	65.5
Fedesarrollo	51.2	50.7	63.7	66.0
Fitch Ratings	53.6	56.3	65.1	70.9
Fitch Solutions	53.2	55.3	64.3	65.9
Goldman Sachs	51.4	52.2	63.6	66.0
Oxford Economics	49.6	47.7	65.5	64.4
Rabobank	52.6	53.3	64.1	66.3
Scotiabank Colpatría	68.4	-	81.8	-
UBS	49.1	49.7	62.2	64.4
<b>Summary</b>				
Minimum	48.1	47.7	61.7	62.1
Maximum	68.4	56.9	81.8	70.9
Median	51.9	52.2	64.1	66.0
<b>Consensus</b>	<b>52.8</b>	<b>52.7</b>	<b>64.9</b>	<b>66.4</b>
<b>History</b>				
30 days ago	52.9	52.5	64.9	66.1
60 days ago	52.9	52.5	64.7	65.7
90 days ago	52.9	52.3	64.5	65.4

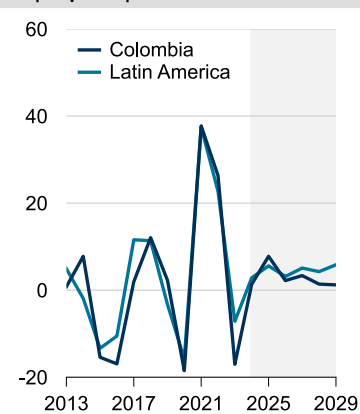
## 36 | Exports | ann. var. %



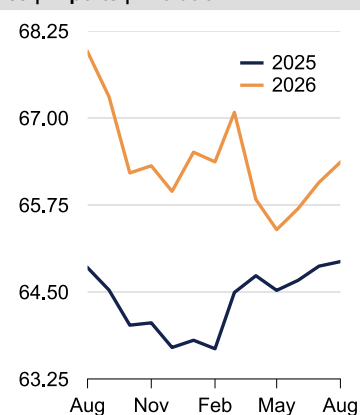
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

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

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

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

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

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

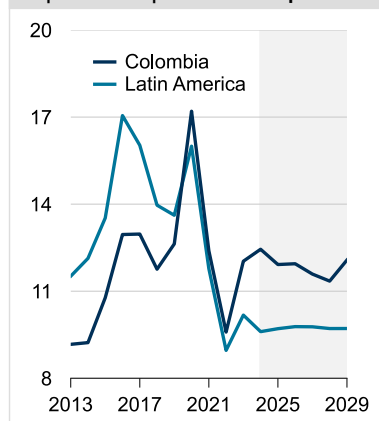
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

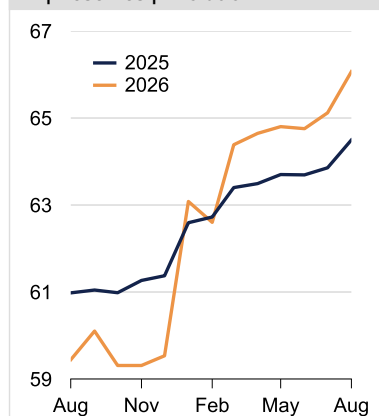
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
Acciones y Valores	61.0	60.0	220	-
AGPV	63.0	65.0	-	-
Banco Davivienda	64.0	-	-	-
Barclays Capital	65.2	66.4	208	227
Citigroup Global Mkts	63.6	63.6	231	251
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.	67.0	72.2	-	-
Fitch Ratings	64.7	67.7	-	-
Fitch Solutions	67.0	69.3	228	253
Goldman Sachs	63.1	63.1	-	-
Itaú Unibanco	62.5	64.0	-	-
Moody's Analytics	66.8	71.2	-	-
Oxford Economics	62.5	62.5	222	236
Rabobank	66.1	69.9	211	227
UBS	63.6	61.2	215	226
<b>Summary</b>				
Minimum	61.0	60.0	203	208
Maximum	67.0	72.2	231	253
Median	64.3	66.0	215	227
<b>Consensus</b>	<b>64.5</b>	<b>66.1</b>	<b>217</b>	<b>230</b>
<b>History</b>				
30 days ago	63.9	65.1	219	233
60 days ago	63.7	64.8	216	227
90 days ago	63.7	64.8	215	223

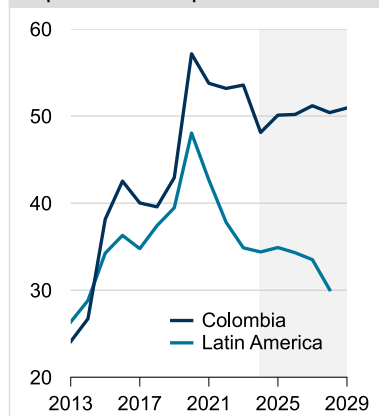
## 40 | Reserves | months of imports



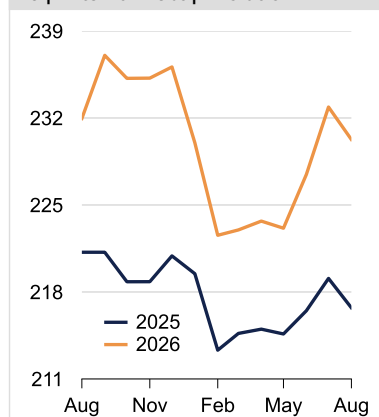
## 41 | Reserves | Evolution



## 42 | External Debt | % of GDP



## 43 | External Debt | Evolution



## Notes and sources

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

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

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

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

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

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



Fact Sheet

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	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

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

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

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

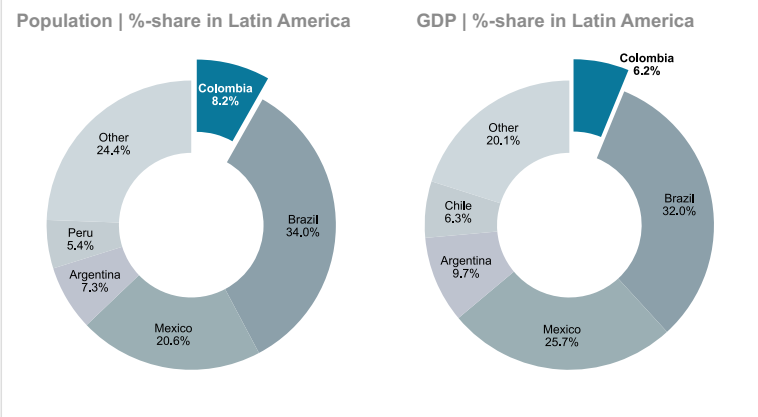
Political Data

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

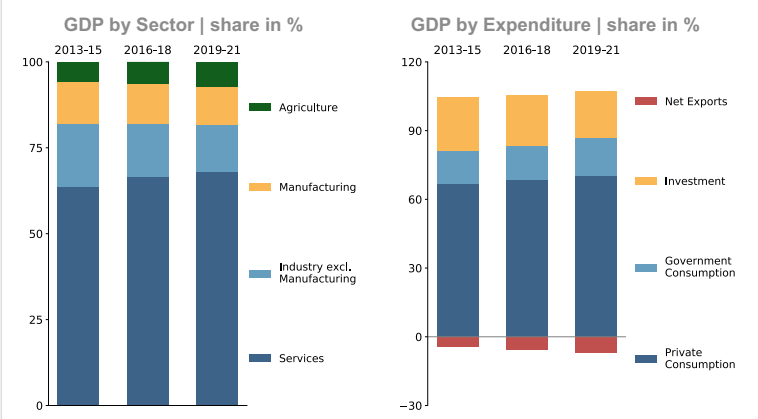
Strengths and Weaknesses

- 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

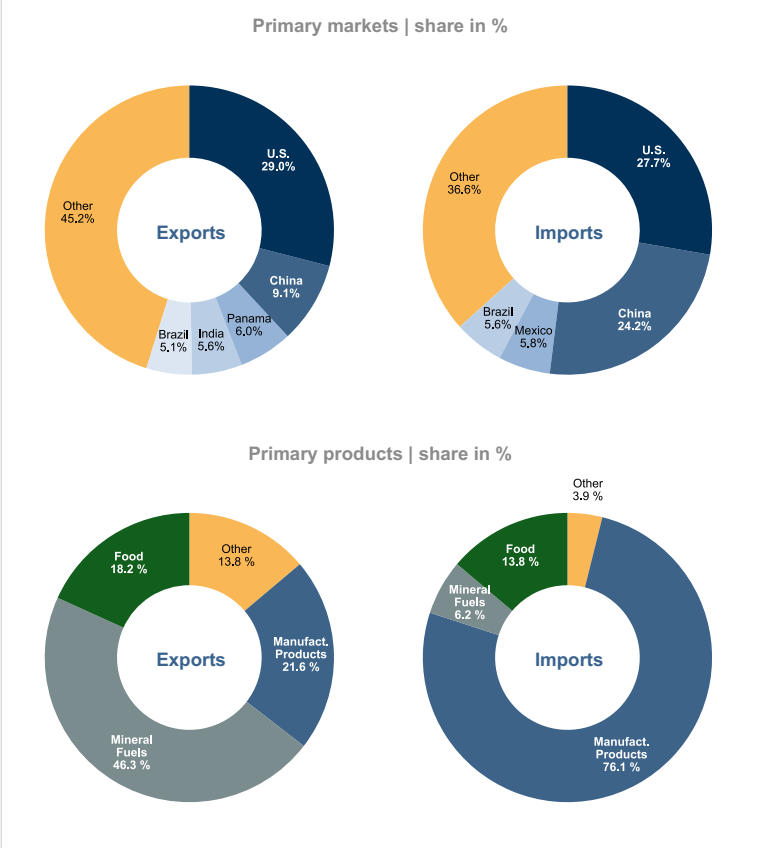
Colombia in the Region



Economic Structure



Trade Structure



# Ecuador

## Panelists upgrade 2025 GDP outlook

### Ecuador



**Giovanni Sbattella**

Economist

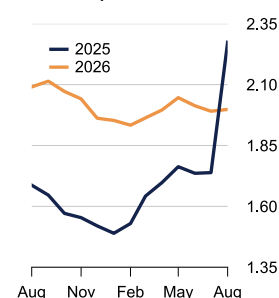
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	5.8	0.8	2.3
Fiscal Balance (% of GDP):	-1.7	-1.7	-1.2
Public Debt (% of GDP):	53.5	50.0	-
Inflation (%):	1.9	1.5	1.7
Current Account (% of GDP):	2.2	4.5	2.6

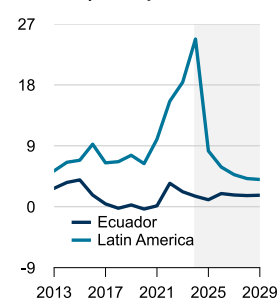
### Real GDP | ann. var. %



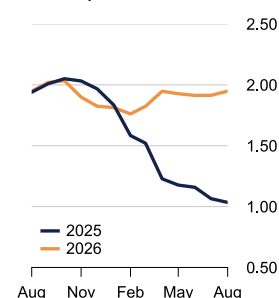
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** After four consecutive quarters of contraction, Ecuador's economy grew 3.4% yearly in Q1 (Q4 2024: -0.9% yoy s.a.), exceeding market expectations and posting the strongest result since Q2 2023. Lower inflation and tight labor market conditions underpinned a sharp acceleration in private consumption; moreover, public spending and fixed investment rebounded on the back of IMF funds, declining interest rates and pre-electoral spending. On the external front, exports lost traction. This dual-speed dynamic likely continued in Q2. On the one hand, consumer confidence improved in Q2 vs Q1, and the unemployment rate remained low, hinting at robust household spending growth during the quarter. On the other hand, goods exports growth plunged in April–May vs Q1's average, as trade frictions rose and oil prices declined further.

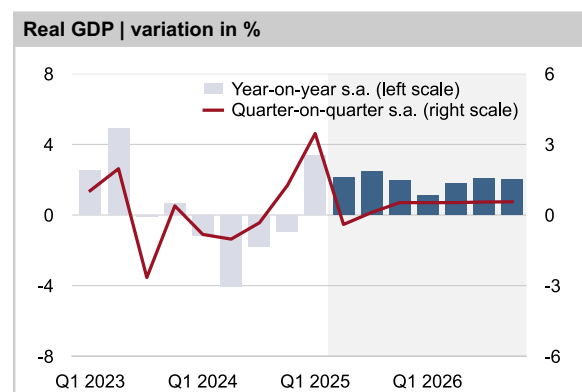
**GDP outlook:** Our panelists have upgraded their 2025 GDP growth forecast in light of the stellar Q1 results. IMF funds, a recovery in domestic demand, and wetter weather boosting hydropower supply should drive a bounce-back. Still, U.S. tariffs and worsening fiscal and security conditions should keep GDP growth below the Latin America's average. Oil prices are key to track. FocusEconomics panelists see GDP expanding 2.3% in 2025, which is up by 0.6 percentage points from one month ago, and expanding 2.0% in 2026.

**Inflation:** In July, inflation dropped to 0.7% (June: 1.5%) on the back of softer housing and utilities prices. Our panel expects average inflation to ease from 2024 in 2025 and remain the lowest in Latin America, driven by fiscal consolidation and milder commodity costs. Extreme weather is an upside risk. FocusEconomics panelists see consumer prices rising 1.0% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 1.9% on average in 2026.

**Monetary policy:** Ecuador is a dollarized economy and lacks 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 should ease further by December but there is a notable spread among our panelists. Much depends on how U.S. trade policy affects U.S. inflation.

**Currency:** The USD is legal tender and has circulated freely in Ecuador since the economy was dollarized in 2000. The U.S. dollar index traded at 98 on 8 August, appreciating 0.7% month on month. The dollar could weaken ahead on the back of additional tariff hikes and reiterated attacks on independent institutions.

## REAL SECTOR | Economy expands in Q1 after contracting for one year



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

Source: Central Bank of Ecuador.

**GDP finally bounces back:** Seasonally adjusted GDP firmly rebounded in Q1, expanding 3.4% year on year (Q4 2024: -0.9% yoy s.a.), returning to growth after a year of shrinkages and marking the best result since Q2 2023.

On a seasonally adjusted quarter-on-quarter basis, economic growth sped up to 3.5% in Q1, compared to the previous period's 1.3% increase and marking the best result since Q1 2021.

**Domestic economy spearheads the rebound:** The domestic front led the improvement, albeit partly thanks to a low statistical base of comparison. Household spending—around 60% of total GDP—shot up 7.1% in the first quarter (Q4 2024: +0.2% yoy s.a.), bolstered by lower inflation and tight labor market conditions. Moreover, fixed investment growth hit an over two-year high of 6.7% in the first quarter, rebounding from the fourth quarter's 2.6% contraction as financing conditions improved; the IMF unlocked USD 500 million in funding from end-December, and a series of interest-rate cuts in both global and emerging markets offered further support. As a final cherry on the cake, government consumption also rebounded, growing 0.4% in Q1 (Q4 2024: -0.8% yoy s.a.), likely buttressed by pre-electoral spending ahead of April's presidential runoff.

On the external front, growth in exports of goods and services decelerated to 2.7% in the first quarter (Q4 2024: +3.5% yoy s.a.), likely due to lower oil output—Ecuador's main exported product—which plunged at the fastest rate in almost three years in Q1. Additionally, imports of goods and services growth sped up to 14.3% in Q1 (Q4 2024: +3.7% yoy), weighing on the result.

**GDP growth to return but remain shaky:** Our panelists forecast the economy to expand at a robust pace again in Q2. The favorable base effect will likely continue to push up annual growth of GDP, and greater political stability will have buttressed investor sentiment.

In 2025 as a whole, our Consensus for GDP growth has notably improved since last month in light of the strong Q1 result. The economy is now seen recovering from last year's dip, and growing at a pace similar to 2023. Rebounds across all domestic GDP subcomponents will underpin this bounce-back. Weather conditions are set to improve, easing the economic crunch caused by 2024's drought—the worst in 60 years—which caused electricity outages and therefore disruptions to business operations.

That said, GDP growth will likely remain below its pre-pandemic decade average, and among the weakest in Latin America, as higher U.S. tariffs and lower oil prices will cap export growth and government spending power, respectively; further drags include poor security conditions plus fiscal consolidation.

**Panelist insight:** Commenting on the result, Sergio Armella, analyst at Goldman Sachs, stated:

"Given the stronger than expected start to the year, we have [upwardly] revised our growth forecast for 2025 [...]. We caution, however, that we would not be surprised if prior data were to be revised in subsequent data releases and headwinds from weaker terms of trade due to declining oil prices and a need for further fiscal consolidation pose downside risks to activity."

**Our Consensus:** FocusEconomics panelists see GDP expanding 2.3% in 2025, which is up by 0.6 percentage points from one month ago, and expanding 2.0% in 2026.

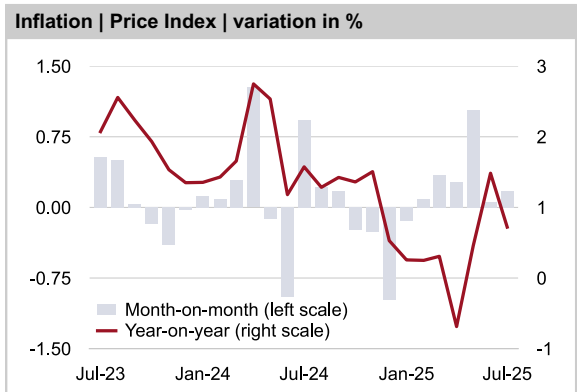
MONETARY SECTOR | Inflation drops in July

**Latest reading:** Inflation dropped to 0.7% in July, below June's 1.5%. Looking at the details of the release, transportation costs plunged in July, and price pressures for housing and utilities eased. In contrast, prices for food and non-alcoholic beverages increased at a stronger rate.

The trend pointed down, with annual average inflation falling to 0.7% in July (June: 0.8%).

Lastly, consumer prices rose 0.17% in July over the previous month, accelerating from the 0.06% rise logged in June.

**Our Consensus:** FocusEconomics panelists see consumer prices rising 1.0% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 1.9% on average in 2026.



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

## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	17.5	17.6	17.7	17.8	18.0	18.1	18.2	18.4	18.5	18.7
GDP per Capita (USD)	5,470	6,085	6,556	6,793	6,939	7,110	7,326	7,448	7,763	8,006
GDP (USD bn)	95.9	107.2	116.1	121.1	124.7	128.7	133.7	136.9	143.8	149.5
Economic Growth (Nominal GDP, ann. var. %)	-10.9	11.8	8.4	4.3	2.9	3.2	3.8	2.4	5.0	3.9
Economic Growth (Real GDP, ann. var. %)	-9.2	9.4	5.9	2.0	-2.0	2.3	2.0	2.1	2.4	2.5
Private Consumption (ann. var. %)	-10.6	11.1	6.0	4.2	-1.3	3.2	2.1	2.2	2.2	2.2
Government Consumption (ann. var. %)	-4.0	0.5	1.4	1.7	-1.2	0.5	0.7	1.4	1.8	1.8
Fixed Investment (ann. var. %)	-21.8	13.7	9.2	0.2	-3.8	4.8	3.2	2.8	2.4	2.4
Exports (G&S, ann. var. %)	-3.9	9.4	7.9	0.8	1.8	2.7	2.3	2.1	2.7	2.7
Imports (G&S, ann. var. %)	-18.3	21.4	9.5	0.6	1.7	4.3	2.0	2.2	2.5	2.3
Industry (ann. var. %)	-11.5	11.8	5.5	-0.3	-3.7	1.5	1.7	2.2	2.1	1.8
Unemployment (% of active population, aop)	6.1	5.2	4.3	3.7	3.7	4.3	4.3	4.4	4.3	-
Fiscal Balance (% of GDP)	-7.4	-1.6	0.0	-3.5	-1.3	-2.3	-1.5	-1.3	-1.2	-1.3
Public Debt (% of GDP)	63.6	56.5	53.7	50.4	49.2	50.3	50.5	50.8	50.2	-
<b>Monetary and Financial Sector</b>										
Inflation (CPI, ann. var. %, eop)	-0.9	1.9	3.7	1.3	0.5	2.0	2.0	2.0	2.1	1.9
Inflation (CPI, ann. var. %, aop)	-0.3	0.1	3.5	2.2	1.5	1.0	1.9	1.7	1.6	1.7
91-120 Day Average Deposit Rate (% , eop)	5.89	5.91	6.35	7.70	7.46	-	-	-	-	-
<b>External Sector</b>										
Current Account Balance (USD bn)	2.0	3.0	2.2	2.4	7.1	5.5	4.8	4.5	3.6	3.1
Current Account Balance (% of GDP)	2.1	2.8	1.9	1.9	5.7	4.3	3.6	3.3	2.5	2.1
Merchandise Trade Balance (USD bn)	3.5	3.0	2.5	2.2	6.8	5.6	5.2	5.0	4.1	3.7
Merchandise Exports (USD bn)	20.6	27.0	33.0	31.5	34.7	34.8	35.4	36.7	36.6	38.6
Merchandise Imports (USD bn)	17.1	24.0	30.5	29.3	27.9	29.2	30.1	31.8	32.5	34.9
Merchandise Exports (ann. var. %)	-9.3	31.1	22.5	-4.7	10.2	0.3	1.6	3.9	-0.4	5.4
Merchandise Imports (ann. var. %)	-21.4	40.3	27.2	-4.0	-4.7	4.6	3.2	5.5	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	7.9	8.8	9.5	9.0	-
International Reserves (months of imports)	5.1	4.0	3.3	1.8	3.0	3.3	3.5	3.6	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	47.1	42.9	41.3	40.1	43.2	-
<b>Quarterly Data</b>										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	-1.8	-0.9	3.4	2.1	2.4	2.0	1.1	1.8	2.1	2.0
Economic Growth (Real GDP, qoq s.a. var. %)	-0.3	1.3	3.5	-0.4	0.1	0.5	0.5	0.5	0.6	0.6
Inflation (CPI, ann. var. %, aop)	1.4	1.1	0.3	0.4	1.0	1.9	2.8	2.3	1.9	1.6
91-120 Day Average Deposit Rate (% , eop)	8.25	7.46	6.88	6.56	-	-	-	-	-	-
<b>Monthly Data</b>										
	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Consumer Confidence Index (50-pt threshold)	38.4	36.3	37.2	37.7	37.1	36.9	38.2	38.4	36.7	-
Inflation (CPI, mom var. %)	-0.24	-0.26	-0.99	-0.15	0.09	0.35	0.27	1.03	0.06	0.17
Inflation (CPI, ann. var. %, eop)	1.4	1.5	0.5	0.3	0.2	0.3	-0.7	0.5	1.5	0.7
Merchandise Trade Balance (USD bn)	0.2	0.3	0.5	0.6	0.5	0.8	0.4	0.5	-	-
Merchandise Exports (ann. var. %)	9.1	18.5	22.9	21.5	11.7	12.6	-0.7	8.3	-	-
Merchandise Imports (ann. var. %)	-5.9	-3.6	13.1	14.0	17.5	0.7	2.3	12.6	-	-
International Reserves (USD bn)	8.6	7.7	6.9	7.4	7.7	7.7	7.8	8.3	8.4	8.6

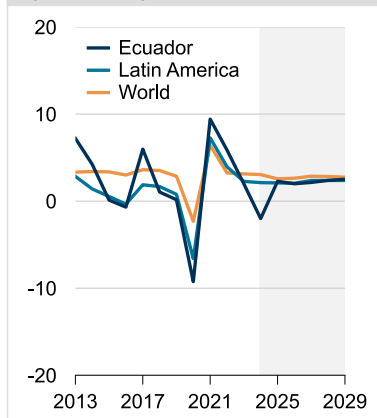
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

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

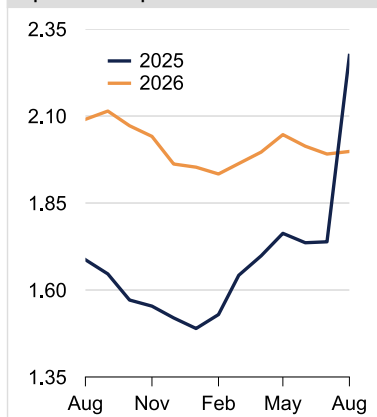
## Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2025	2026	2025	2026
Balanz Capital	2.6	1.2	-1.5	-0.9
BancTrust & Co.	2.1	2.4	-2.2	-0.7
Barclays Capital	1.9	2.0	-1.5	-0.4
CABI	2.3	2.5	-2.5	-2.0
Capital Economics	1.5	1.5	-	-
Econosignal Deloitte	2.5	3.3	-	-
EIU	2.0	2.4	-0.4	-0.7
EmergingMarketWatch	1.9	-	-	-
EMFI	2.4	1.6	-1.9	-1.4
Euromonitor Int.	1.8	2.2	-2.6	-1.7
Fitch Ratings	2.6	2.0	-3.4	-1.9
Fitch Solutions	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	2.0	2.2	-	-
LCA Consultores	3.2	1.6	-	-
Moody's Analytics	1.0	1.6	-2.7	-2.7
Oxford Economics	1.7	2.3	-4.0	-2.4
Rabobank	1.8	2.1	-2.2	-1.9
<b>Public Forecasts</b>				
CEPAL*	1.6	-	-	-
IMF*	1.7	2.1	-1.3	-0.2
United Nations*	1.5	2.0	-	-
World Bank	1.9	2.0	-2.3	-1.5
<b>Summary</b>				
Minimum	1.0	1.2	-4.0	-2.7
Maximum	4.0	3.3	-0.4	-0.4
Median	2.1	2.0	-2.3	-1.7
<b>Consensus</b>	<b>2.3</b>	<b>2.0</b>	<b>-2.3</b>	<b>-1.5</b>
<b>History</b>				
30 days ago	1.7	2.0	-2.4	-1.6
60 days ago	1.7	2.0	-2.5	-1.7
90 days ago	1.8	2.0	-2.3	-1.7

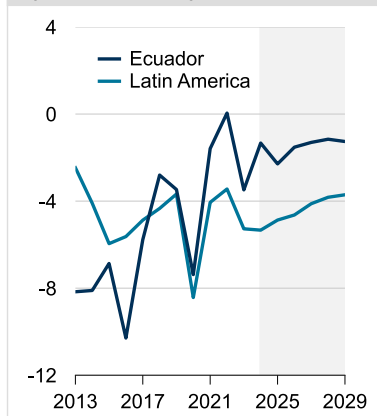
## 1 | Real GDP | ann. var. %



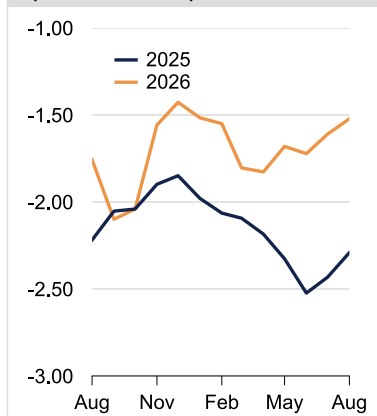
## 2 | Real GDP | Evolution



## 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)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
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	-	-	-	-
Capital Economics	2.2	2.1	0.8	2.3
Econosignal Deloitte	2.4	3.0	-	-
EIU	1.3	1.6	1.1	1.4
EmergingMarketWatch	3.2	-	-	-
EMFI	1.9	2.0	0.7	2.1
Euromonitor Int.	-	-	1.2	1.8
Fitch Ratings	-	-	1.3	1.9
Fitch Solutions	1.3	1.5	1.8	1.4
FrontierView	-	-	1.3	1.5
Goldman Sachs	2.2	1.8	0.7	2.0
Humboldt Management	1.9	1.4	-	-
JPMorgan	-	-	1.0	2.1
Kiel Institute	-	-	1.5	1.5
LCA Consultores	2.3	2.5	0.7	2.5
Moody's Analytics	-	-	1.2	2.0
Oxford Economics	2.3	2.1	1.2	2.5
Rabobank	2.2	1.9	0.8	2.1
<b>Public Forecasts</b>				
IMF*	3.4	1.5	1.3	1.5
United Nations*	-	-	1.5	1.8
World Bank*	-	-	2.1	1.8
<b>Summary</b>				
Minimum	0.7	1.2	0.7	1.2
Maximum	3.2	3.0	1.8	3.0
Median	2.2	2.0	1.1	2.0
<b>Consensus</b>	<b>2.0</b>	<b>2.0</b>	<b>1.0</b>	<b>1.9</b>
<b>History</b>				
30 days ago	2.1	2.0	1.1	1.9
60 days ago	2.1	1.8	1.2	1.9
90 days ago	2.1	1.7	1.2	1.9

## Notes and sources

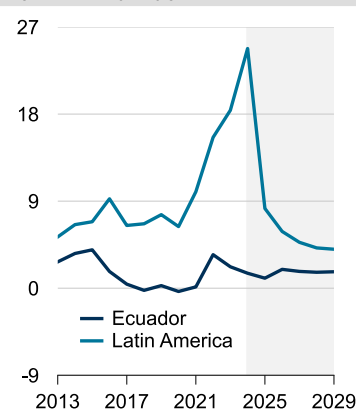
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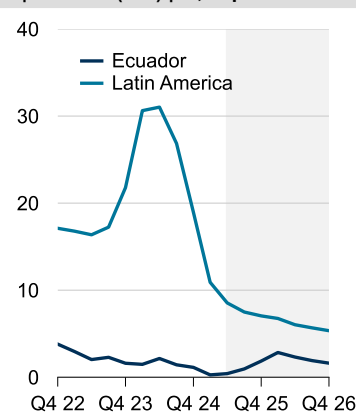
5 | 6 Inflation (Consumer Price Index), annual variation in %, average of period. National Institute of Statistics of Ecuador.

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

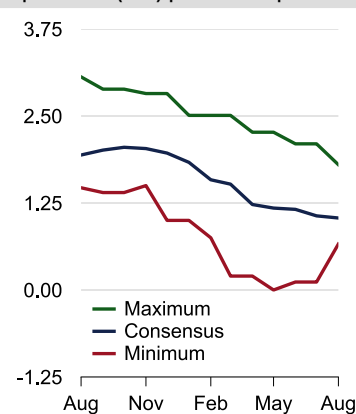
## 5 | Inflation (CPI) | %, aop



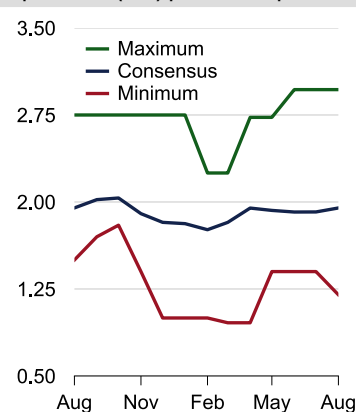
## 6 | Inflation (CPI) | %, aop



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



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



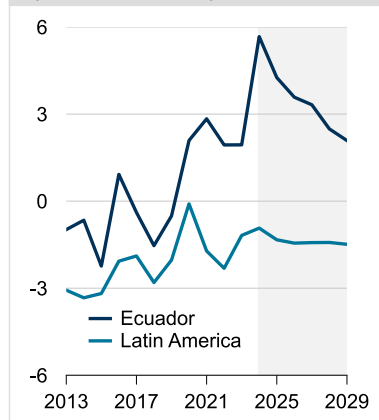


## External Sector | Current Account &amp; International Reserves

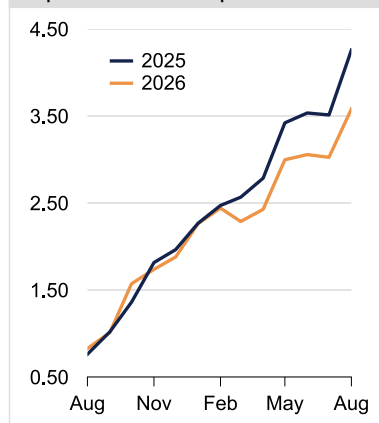
## Current Account | International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2025	2026	2025	2026
Balanx Capital	3.3	2.9	-	-
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.	4.0	2.9	7.5	7.5
Fitch Ratings	3.9	3.3	8.9	10.5
Fitch Solutions	3.9	3.6	6.3	7.8
FrontierView	-	-	-	-
Goldman Sachs	3.4	3.8	8.5	8.8
Humboldt Management	5.3	4.5	7.0	7.1
JPMorgan	3.2	3.1	-	-
Kiel Institute	-	-	-	-
LCA Consultores	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	3.8	2.2	-	-
Rabobank	7.1	7.0	-	-
<b>Public Forecasts</b>				
IMF*	3.4	2.6	10.5	12.7
World Bank*	2.9	2.6	-	-
<b>Summary</b>				
Minimum	3.0	1.4	6.3	7.1
Maximum	7.1	7.0	9.6	12.8
Median	3.9	3.3	7.9	7.8
<b>Consensus</b>	<b>4.3</b>	<b>3.6</b>	<b>7.9</b>	<b>8.8</b>
<b>History</b>				
30 days ago	3.5	3.0	7.9	9.1
60 days ago	3.5	3.1	7.7	8.9
90 days ago	3.4	3.0	7.7	8.9

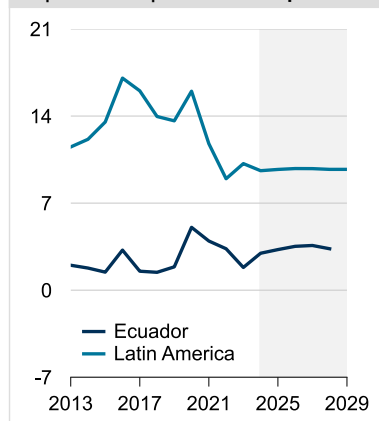
## 9 | Current Account | % of GDP



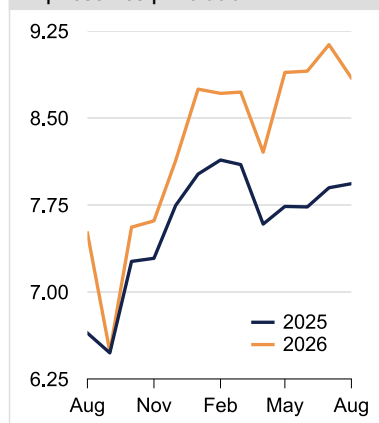
## 10 | Current Account | Evolution



## 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.

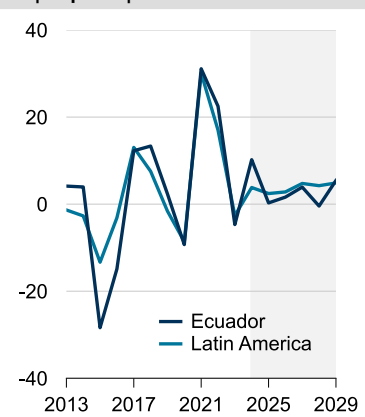
12 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

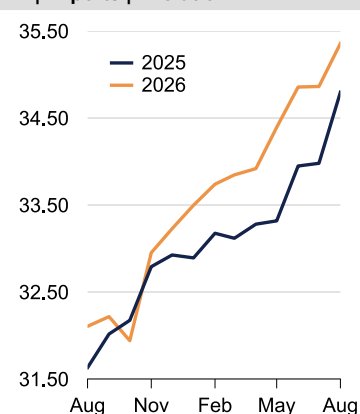
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
Balanz Capital	32.9	32.8	28.6	29.0
BancTrust & Co.	36.6	38.2	29.8	31.0
Barclays Capital	-	-	-	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Econosignal Deloitte	-	-	-	-
EIU	33.6	33.7	29.7	31.5
EmergingMarketWatch	-	-	-	-
EMFI	35.7	34.9	29.8	30.3
Euromonitor Int.	-	-	-	-
Fitch Ratings	33.8	34.6	29.3	30.1
Fitch Solutions	37.0	38.6	30.5	32.5
FrontierView	-	-	-	-
Goldman Sachs	31.7	33.1	26.5	26.8
Humboldt Management	35.3	36.0	29.0	30.0
JPMorgan	-	-	-	-
Kiel Institute	-	-	-	-
LCA Consultores	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	33.4	31.9	28.9	29.0
Rabobank	38.1	39.6	29.7	30.9
<b>Public Forecasts</b>				
IMF*	32.6	33.9	28.6	30.0
<b>Summary</b>				
Minimum	31.7	31.9	26.5	26.8
Maximum	38.1	39.6	30.5	32.5
Median	34.5	34.8	29.5	30.2
<b>Consensus</b>	<b>34.8</b>	<b>35.4</b>	<b>29.2</b>	<b>30.1</b>
<b>History</b>				
30 days ago	34.0	34.9	29.5	30.4
60 days ago	33.9	34.9	29.4	30.3
90 days ago	33.3	34.4	29.0	30.0

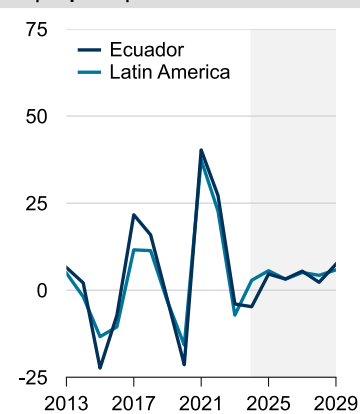
## 13 | Exports | ann. var. %



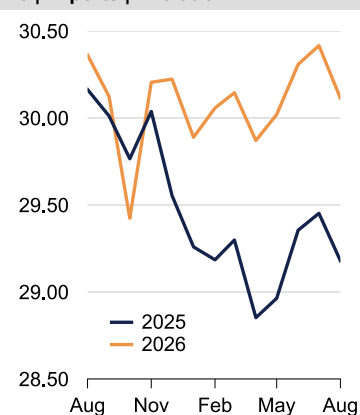
## 14 | Exports | Evolution



## 15 | Imports | ann. var. %



## 16 | Imports | Evolution



## Notes and sources

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

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

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

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

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

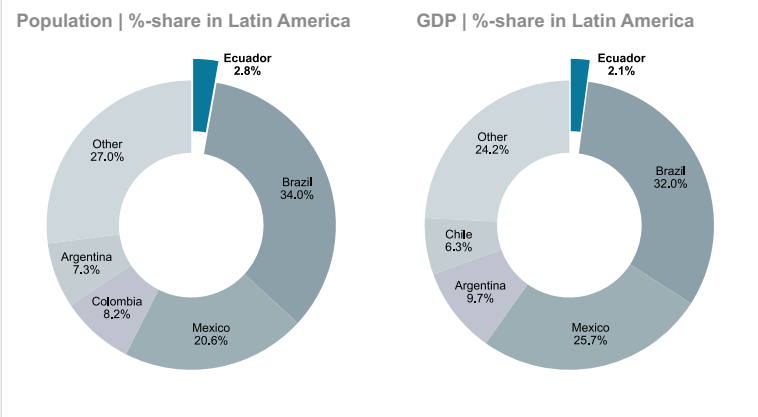
Political Data

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

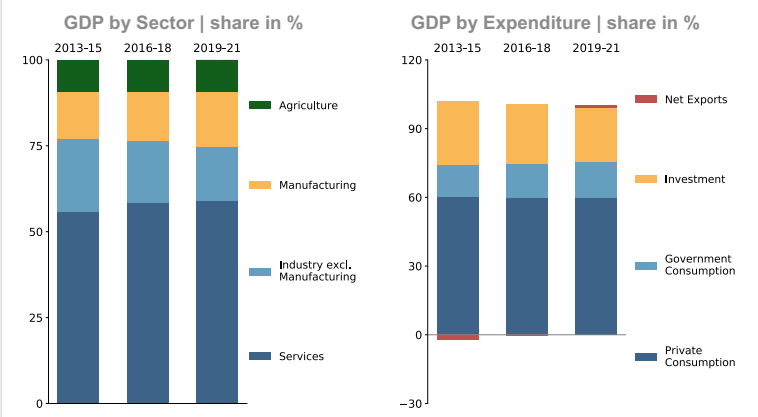
Strengths and Weaknesses

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

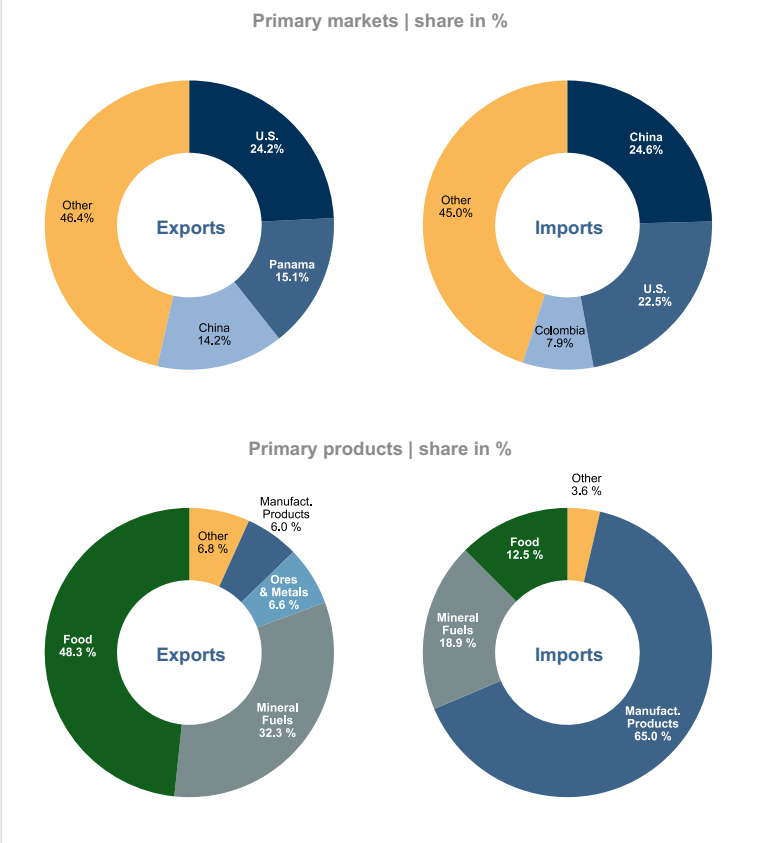
Ecuador in the Region



Economic Structure



Trade Structure



# Mexico

## Economy to largely stagnate in 2025

### Mexico



**Oliver Reynolds**

Economist

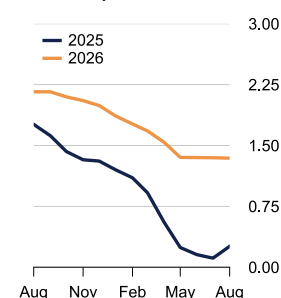
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.4	1.0	2.1
Fiscal Balance (% of GDP):	-3.1	-4.1	-3.2
Public Debt (% of GDP):	48.6	53.5	56.4
Inflation (%):	6.4	4.1	3.5
Current Account (% of GDP):	-0.6	-0.4	-0.8

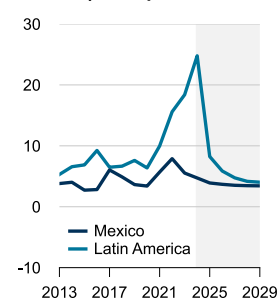
### Real GDP | ann. var. %



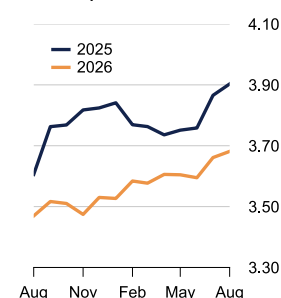
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** The economy grew 0.7% quarter on quarter in the second quarter accelerating from Q1's 0.2% rise and exceeding market expectations of much softer growth. The upturn reflected a rebound in the services sector—which accounts for almost 60% of GDP—buoyed by lower interest rates, robust wage growth and strong tourist arrivals. Industrial output also returned to growth, outweighing a decline in agricultural activity. Turning to Q3, our panelists anticipate GDP to contract mildly. Survey data backs this projection by hinting at weaker domestic activity in July. Nevertheless, exports are set to get a temporary respite: In late July, U.S. President Trump announced a ninety-day freeze on current import tariffs on Mexican goods to allow for further negotiations.

**GDP outlook:** The economy is forecast to barely rise this year from last; our 2025 GDP growth Consensus has been cut by over one percentage point since Trump's reelection. U.S. tariffs, tight public spending, lower remittances and investor jitters over the judicial system after the recent public election of judges will cap momentum. Trade talks with the U.S. remain key to watch. FocusEconomics panelists see GDP expanding 0.3% in 2025, which is up by 0.2 percentage points from one month ago, and expanding 1.3% 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. Our Consensus is for inflation to average near the top of the 2.0–4.0% target range of the Central Bank this year, driven by robust wage gains and a soft currency. However, easing commodity prices should contain overall price pressures. 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. Most of 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 7.34% and ending 2026 at 6.78%.

**Currency:** The peso traded at MXN 18.55 per USD on 8 August, appreciating 0.9% month on month. The peso has gained ground so far this year despite the imposition of U.S. tariffs on Mexican goods and investor concerns over the popular election of judges. Our Consensus is for the peso to weaken from its current level by end-2025. FocusEconomics panelists see the peso ending 2025 at MXN 19.78 per USD and ending 2026 at MXN 20.26 per USD.

## REAL SECTOR | GDP growth accelerates in Q2

**GDP reading:** According to a preliminary estimate, GDP growth accelerated to 0.7% on a seasonally adjusted quarter on quarter basis in the second quarter from 0.2% in the first quarter. The Q2 growth was almost twice as fast as markets had expected, highlighting the economy's resilience despite the imposition of U.S. tariffs on some Mexican exports.

**Manufacturing and services underpin growth:** The services sector grew 0.7% over the previous quarter in seasonally-adjusted terms in the second quarter, contrasting the first quarter's 0.1% decrease. In addition, the industrial sector grew 0.8% in Q2 (Q1: +0.1% s.a. qoq). In contrast, the primary sector swung to contraction, falling 1.3% in Q2, contrasting the 7.8% expansion logged in the prior quarter.

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

"Looking ahead, we anticipate some support from international sources of Mexico's growth, primarily in manufacturing exports still with some frontloading effects, and growth in the tourism sector. The outlook for domestically related sectors is mixed, however, with a moderation in local services and a contraction in investment."

**Our Consensus:** FocusEconomics panelists see GDP expanding 0.3% in 2025, which is up by 0.2 percentage points from one month ago, and expanding 1.3% in 2026.

## REAL SECTOR | Economic activity growth slows in May

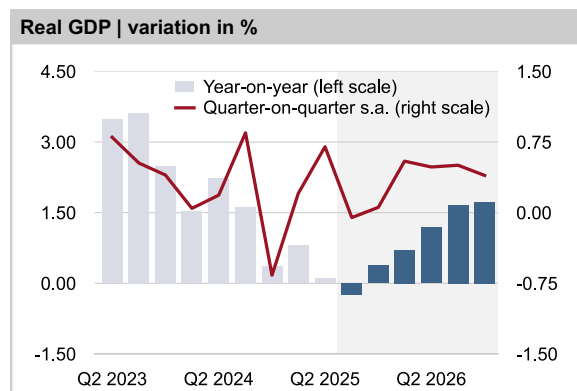
**Latest reading:** The monthly indicator for economic activity (IGAE) flatlined in month-on-month seasonally adjusted terms in May, in contrast to April's 0.4% increase. The deceleration was driven by a decline in the services sector, mainly due to a fall in wholesale and retail sales. In contrast, industrial activity picked up pace, and agricultural output rebounded.

On an annual basis, economic activity fell 0.2% in May, improving from April's 1.7% drop. Meanwhile, annual average economic activity growth fell to 0.4% in May (April: +0.6%), indicating a deteriorating trend.

## REAL SECTOR | Manufacturing PMI eases in July; non-manufacturing PMI improves

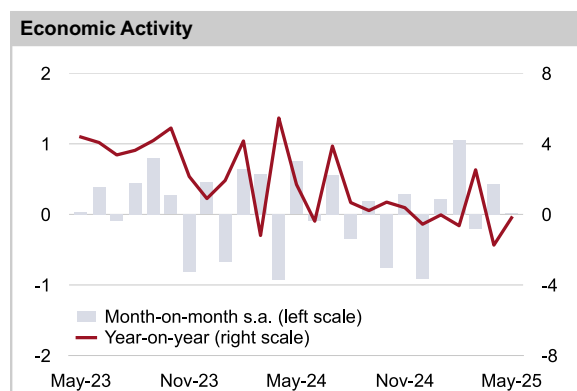
**Latest reading:** The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) came in at 45.5 in July, down from June's 47.6. As such, the index fell further below the 50.0 no-change threshold, signaling a sharper deterioration in manufacturing sector operating conditions compared to the previous month. The headline print reflected faster deteriorations in output, new orders and job creation.

Meanwhile, the non-Manufacturing PMI clocked in at 49.1 in July, up from June's 48.7. This indicates a softer deterioration in non-manufacturing conditions compared to the previous month.



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

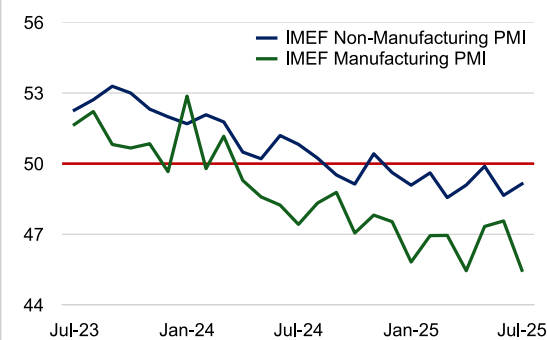
Source: Mexican National Institute of Geography & Statistics.



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

Source: Mexican National Institute of Geography & Statistics.

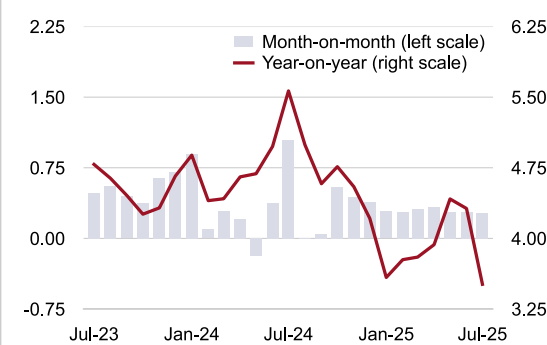
## Purchasing Managers' Index



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

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

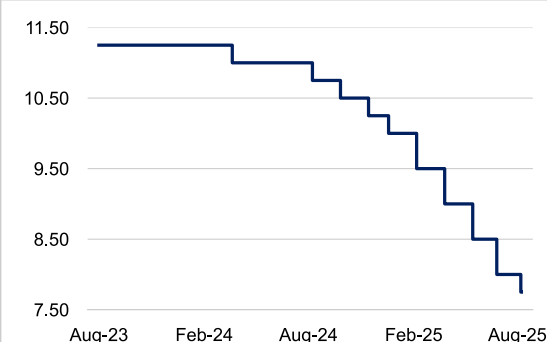
## Inflation | Price Index | variation in %



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

Source: Mexican National Institute of Geography & Statistics.

## Key Policy Rate | in %, eop



Note: Banxico target rate (Tasa objetivo de fondeo bancario) in %.

Source: Bank of Mexico.

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

**Latest reading:** Inflation decelerated to 3.5% in July (June: 4.3%), returning to the Central Bank's 2.0–4.0% target range. July's figure represented the lowest inflation rate since December 2020 and was largely in line with market expectations. Looking at the details of the release, the moderation was driven by softer price pressures for food, beverages and tobacco and easing price pressures for transportation. Moreover, prices for education and recreation grew at a more subdued pace.

Accordingly, the trend pointed down, with annual average inflation coming in at 4.2% in July (June: 4.4%). Meanwhile, core inflation was steady, coming in at June's 4.2% in July.

Lastly, consumer prices rose 0.27% over the previous month in July, which was below the 0.28% rise recorded in June. July's result marked the weakest reading since September 2024.

**Our Consensus:** 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 SECTOR | Central Bank decreases rates in August

**Latest bank decision:** At its meeting on 7 August, the Central Bank decided to lower the target for the overnight interbank interest rate by 25 basis points to 7.75%. The move brought the cumulative reduction since early 2024 to 350 basis points, though rates are still high by regional standards.

**Soft GDP and inflation outlook underpin cut:** A further rate cut was motivated by the weak outlook for economic activity, and the Bank's belief that both headline and core inflation will average within the 2.0–4.0% target range in the second half of this year and beyond.

**Central Bank to ease further:** Almost all panelists see more monetary easing later in 2025, of 25 to 75 basis points. Much will depend on U.S. trade policy towards Mexico; additional U.S. trade restrictions could warrant additional monetary support.

**Panelist insight:** EIU analysts said:

"A weaker economy will provide room for Banxico to continue its easing cycle, particularly as softer domestic demand helps to bring inflation below Banxico's 4% target ceiling, despite the higher-tariff environment.

However, we expect a slower pace of cuts going forward, with the policy interest rate ending 2025 at 7.5% and reaching a terminal rate of 7% by the first quarter of 2026.”

Meanwhile, BBVA analysts said:

“The forward guidance retained the strategic ambiguity introduced in June, reinforcing a data-dependent approach, with no explicit preference for the next move. We continue to expect Banxico to deliver three additional 25bp rate cuts this year, bringing the policy rate down to 7.00% by year-end.”

**Our Consensus:** FocusEconomics panelists see the Banxico target rate ending 2025 at 7.34% and ending 2026 at 6.78%.

#### EXTERNAL SECTOR | Merchandise exports increase in June

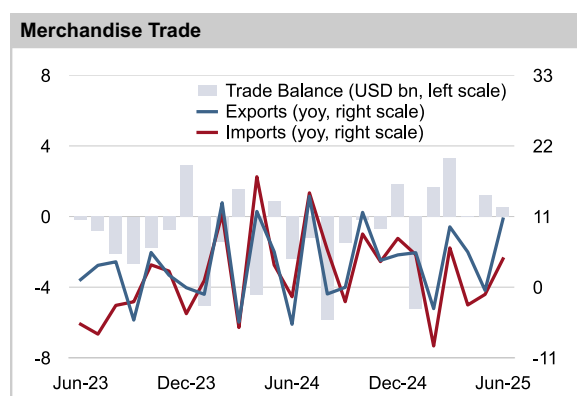
**Latest reading:** Merchandise exports shot up 10.6% over the same month last year in June (May: -0.5% year-on-year). June’s figure marked the strongest increase since October 2024 and was driven by higher sales to the U.S. Meanwhile, merchandise imports expanded 4.4% over the same month last year in June (May: -1.1% yoy).

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 0.5 billion surplus in June (May 2025: USD 1.2 billion surplus; June 2024: USD 2.4 billion deficit). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 6.2 billion deficit in June, compared to the USD 9.1 billion deficit in May.

**Our Consensus:** FocusEconomics panelists see merchandise exports rising 1.4% in 2025, which is up by 0.3 percentage points from one month ago, and rising 2.1% in 2026.

Our panelists see merchandise imports falling 0.7% in 2025, which is down by 1.5 percentage points from one month ago, and rising 1.8% in 2026.

Our panelists see a trade deficit of USD 5.6 billion in 2025 and a trade deficit of USD 3.8 billion in 2026.



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

Source: Mexican National Institute of Geography & Statistics.



## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	128	129	130	131	132	133	134	135	136	137
GDP per Capita (USD)	8,741	10,199	11,292	13,723	14,024	13,519	13,832	14,347	15,049	15,936
GDP (USD bn)	1,121	1,316	1,467	1,800	1,855	1,803	1,859	1,942	2,051	2,186
GDP (MXN bn)	24,087	26,690	29,526	31,936	33,981	35,417	36,936	39,987	42,735	45,732
Economic Growth (Nominal GDP, ann. var. %)	-4.1	10.8	10.6	8.2	6.4	4.2	4.3	8.3	6.9	7.0
Economic Growth (Real GDP, ann. var. %)	-8.4	6.0	3.7	3.4	1.4	0.3	1.3	2.0	2.1	2.1
Private Consumption (ann. var. %)	-10.0	8.6	4.8	4.3	2.7	0.3	1.8	2.1	2.1	2.2
Government Consumption (ann. var. %)	-0.7	-0.5	2.0	2.2	1.6	0.1	1.0	1.8	1.8	1.7
Fixed Investment (ann. var. %)	-17.3	10.4	7.4	16.6	3.5	-3.9	1.3	2.6	2.7	2.5
Exports (G&S, ann. var. %)	-7.2	7.3	9.6	-7.2	2.8	2.7	0.7	3.6	3.6	3.7
Imports (G&S, ann. var. %)	-12.3	16.2	8.6	3.7	2.2	-0.6	1.4	3.5	3.7	3.7
Industrial Production (ann. var. %)	-8.8	6.4	4.8	3.5	0.3	-0.6	1.6	1.9	2.0	1.8
Retail Sales (ann. var. %)	-8.7	13.3	7.2	4.0	-0.8	1.8	2.6	-	-	-
Unemployment (% of active population, aop)	4.4	4.1	3.3	2.8	2.7	3.1	3.3	3.3	3.3	3.2
Fiscal Balance (% of GDP)	-2.8	-2.8	-3.2	-3.3	-4.9	-3.8	-3.5	-3.2	-3.1	-3.1
Public Debt (% of GDP)	51.7	50.5	48.2	47.2	53.3	53.1	54.0	56.1	56.2	56.9
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	11.3	10.0	9.7	9.1	14.0	7.1	7.8	7.8	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	7.34	6.78	6.67	6.75	6.71
TIIE 28 Days Rate (% eop)	4.48	5.71	10.76	11.50	10.24	7.45	6.83	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	8.22	8.03	7.91
Exchange Rate (MXN per USD, eop)	19.93	20.46	19.49	16.93	20.79	19.78	20.26	20.60	20.72	20.71
Exchange Rate (MXN per USD, aop)	21.49	20.29	20.12	17.75	18.32	19.64	19.87	20.59	20.83	20.92
<b>External Sector</b>										
Current Account Balance (USD bn)	26.9	-4.6	-17.7	-5.6	-5.9	-6.5	-12.5	-11.5	-15.1	-20.5
Current Account Balance (% of GDP)	2.4	-0.3	-1.2	-0.3	-0.3	-0.4	-0.7	-0.6	-0.7	-0.9
Merchandise Trade Balance (USD bn)	34.2	-10.8	-28.1	-12.3	-18.5	-5.6	-3.8	-15.9	-19.5	-24.1
Merchandise Exports (USD bn)	417	495	578	593	618	626	640	676	706	757
Merchandise Imports (USD bn)	383	506	606	605	636	632	643	692	726	781
Merchandise Exports (ann. var. %)	-9.4	18.6	16.7	2.6	4.2	1.4	2.1	5.7	4.5	7.2
Merchandise Imports (ann. var. %)	-15.9	32.0	19.8	-0.1	5.1	-0.7	1.8	7.6	4.9	7.6
Foreign Direct Investment (USD bn)	2.8	3.4	3.6	3.6	3.8	-	-	-	-	-
International Reserves (USD bn)	196	202	199	213	229	244	254	255	264	283
International Reserves (months of imports)	6.1	4.8	3.9	4.2	4.3	4.6	4.7	4.4	4.4	4.3
External Debt (USD bn)	629	602	583	594	593	614	618	636	658	-
External Debt (% of GDP)	56.1	45.8	39.7	33.0	32.0	34.1	33.3	32.7	32.1	-
<b>Quarterly Data</b>										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	1.6	0.4	0.8	0.1	-0.2	0.4	0.7	1.2	1.7	1.7
Economic Growth (Real GDP, qoq s.a. var. %)	0.8	-0.7	0.2	0.7	-0.1	0.1	0.5	0.5	0.5	0.4
Private Consumption (ann. var. %)	2.7	0.3	-0.8	-0.2	0.1	1.6	2.1	2.2	2.0	1.8
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	-6.0	-5.9	-4.0	-0.8	0.7	1.6	1.8
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	3.3	3.3	3.2	3.4	3.4	3.3
Inflation (CPI, ann. var. %, aop)	5.0	4.5	3.7	4.2	3.9	4.0	4.2	3.7	3.6	3.6
Banxico Target Rate (% eop)	10.50	10.00	9.00	8.00	7.55	7.29	6.94	6.82	6.78	6.74
TIIE 28 Days Rate (% eop)	10.74	10.24	9.26	8.28	7.75	7.45	7.11	6.98	6.92	6.87
10-Year Bond Yield (% eop)	9.32	10.36	9.36	9.18	9.14	8.96	8.80	8.70	8.65	8.53
Exchange Rate (MXN per USD, eop)	19.60	20.79	20.46	18.89	19.36	19.70	19.72	19.76	20.03	20.22
Current Account Balance (% of GDP)	0.2	2.9	-1.8	1.8	-0.6	0.2	-1.4	0.4	-0.6	0.2
<b>Monthly Data</b>										
	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Economic Activity (IMAE, mom s.a. var. %)	-0.8	0.3	-0.9	0.2	1.1	-0.2	0.4	0.0	-	-
Economic Activity (IGAE, ann. var. %)	0.7	0.4	-0.6	0.0	-0.6	2.5	-1.7	-0.2	-	-
Industrial Production (ann. var. %)	-2.0	-1.4	-2.8	-2.9	-1.2	1.9	-4.0	-0.8	-	-
Retail Sales (ann. var. %)	-1.6	-2.2	-0.5	2.7	1.7	2.5	0.4	2.5	-	-
Unemployment (% of active population, eop)	2.5	2.6	2.4	2.7	2.5	2.2	2.5	2.7	2.7	-
IMEF Manufacturing PMI (50-threshold)	47.1	47.8	47.5	45.8	46.9	47.0	45.5	47.3	47.6	45.5
IMEF Non-Manufacturing PMI (50-threshold)	49.1	50.4	49.6	49.1	49.6	48.6	49.1	49.9	48.7	49.1
Inflation (CPI, mom var. %)	0.55	0.44	0.38	0.29	0.28	0.31	0.33	0.28	0.28	0.27
Inflation (CPI, ann. var. %, eop)	4.8	4.5	4.2	3.6	3.8	3.8	3.9	4.4	4.3	3.5
Exchange Rate (MXN per USD, eop)	20.04	20.26	20.79	20.64	20.53	20.46	19.57	19.41	18.89	18.83
Merchandise Exports (ann. var. %)	11.6	4.2	5.0	5.4	-3.3	9.4	5.5	-0.5	10.6	-
Remittances (ann. var. %)	-1.5	10.6	-5.0	1.9	-1.0	2.5	-12.1	-4.6	-16.2	-

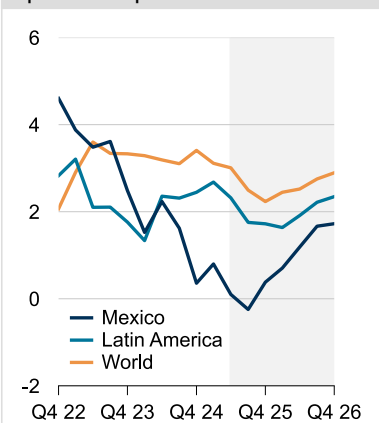
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

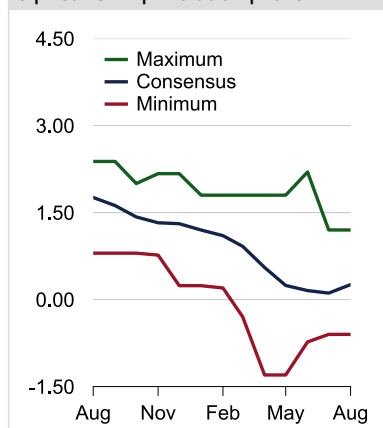
1 | Real GDP | ann. var. %



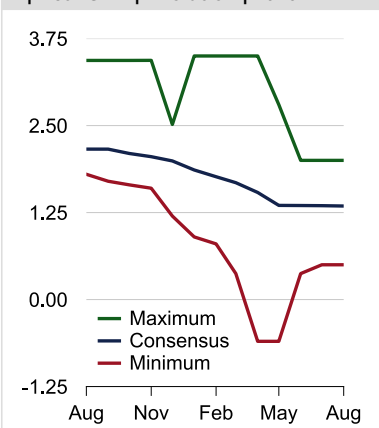
2 | Real GDP | ann. var. %



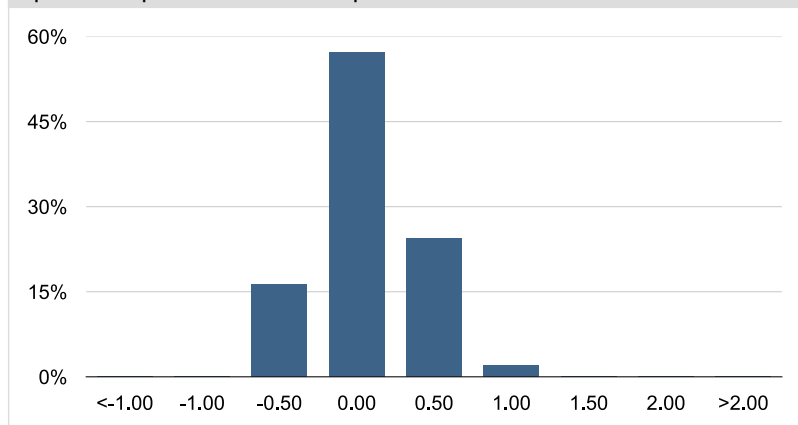
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

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

## Public Forecasts

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

## Summary

Minimum	-0.6	0.5
Maximum	1.2	2.0
Median	0.3	1.4
Consensus	0.3	1.3

## History

30 days ago	0.1	1.3
60 days ago	0.2	1.4
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 &amp; Investment

## Private Consumption | Fixed Investment

	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
Individual Forecasts	2025	2026	2025	2026
American Chamber Mexico	0.5	1.5	-3.2	1.2
Banamex	0.7	2.2	-4.3	4.0
BBVA Bancomer	0.7	1.4	-4.0	0.3
CABI	0.5	1.0	-1.5	1.0
Capital Economics	-1.2	1.6	-6.1	0.9
Casa de Bolsa Finamex	0.7	1.2	-2.2	1.4
Credicorp Capital	0.7	2.2	-0.5	1.8
Deutsche Bank	-0.3	1.8	-3.0	2.5
EIU	-1.1	1.7	-6.8	0.8
Euromonitor Int.	0.6	2.0	-	-
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
LCA Consultores	-0.9	1.5	-5.6	2.1
MAPFRE Economics	-0.7	1.6	-6.1	-0.6
Moody's Analytics	2.2	4.7	-7.5	0.2
Oxford Economics	-0.7	1.7	-6.9	0.1
Prognosis	1.4	-	-1.2	-
S&P Global Ratings	0.4	1.4	-2.6	1.7
Société Générale	-0.5	1.6	-7.9	0.1
UBS	1.1	1.2	-3.8	1.4
<b>Public Forecasts</b>				
OECD	0.5	1.8	-0.9	1.5
World Bank*	1.7	1.9	-0.6	0.0
<b>Summary</b>				
Minimum	-1.2	1.0	-7.9	-0.6
Maximum	2.2	4.7	0.9	4.0
Median	0.5	1.6	-3.9	1.3
<b>Consensus</b>	<b>0.3</b>	<b>1.8</b>	<b>-3.9</b>	<b>1.3</b>
<b>History</b>				
30 days ago	0.4	1.8	-3.4	1.2
60 days ago	0.5	1.8	-2.6	1.2
90 days ago	0.6	1.8	-2.3	1.2

## 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.

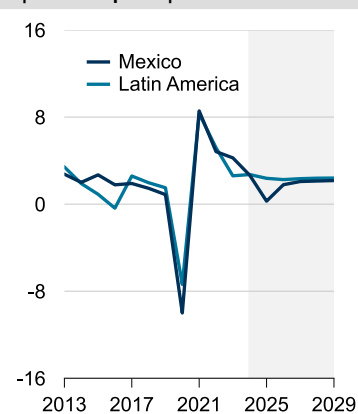
6 | Private Consumption, annual variation in %. Mexican National Institute of Geography & Statistics.

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

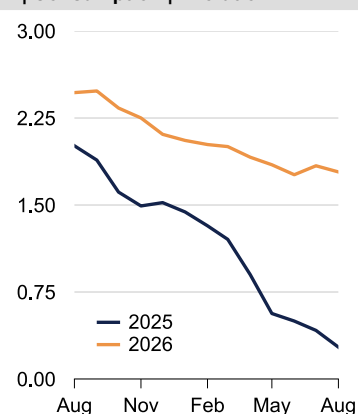
8 | Gross Fixed Investment, annual variation in %. Mexican National Institute of Geography & Statistics.

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

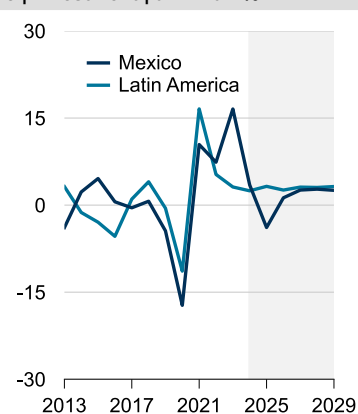
## 6 | Consumption | ann. var. %



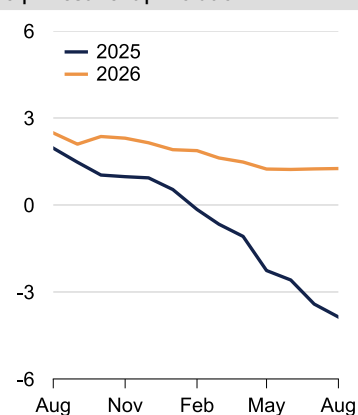
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Real Sector | Industry &amp; Unemployment

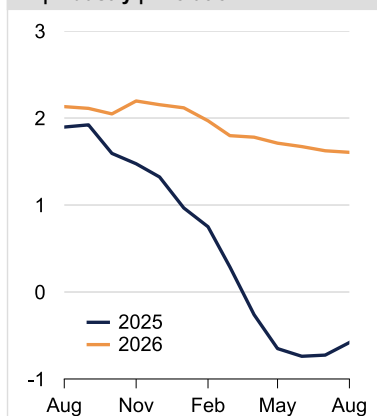
## Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
Allianz	-	-	3.0	3.0
American Chamber Mexico	0.2	2.0	3.2	2.9
Banamex	-1.0	1.2	2.9	2.9
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	3.3	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	-0.7	1.5	3.0	3.2
Grupo Financiero BASE	1.0	-	3.1	3.2
HSBC	0.0	1.5	3.1	3.0
INVEX	-	-	2.6	2.5
Itaú Unibanco	-	-	2.9	2.8
LCA Consultores	-	-	2.8	3.3
Moody's Analytics	-1.8	1.0	-	-
Oxford Economics	-1.8	1.6	2.8	3.4
Prognosis	0.0	-	3.0	-
S&P Global Ratings	-	-	3.1	3.4
Scotiabank	-	-	3.0	3.3
Société Générale	-	-	3.7	4.3
UBS	-3.8	1.9	4.2	4.6
Ve Por Más	-0.5	1.5	2.9	3.1
<b>Public Forecasts</b>				
IMF*	-	-	3.8	3.8
OECD	-	-	2.8	2.8
<b>Summary</b>				
Minimum	-3.8	1.0	2.6	2.5
Maximum	2.3	2.6	4.2	4.6
Median	-0.5	1.5	3.0	3.3
<b>Consensus</b>	<b>-0.6</b>	<b>1.6</b>	<b>3.1</b>	<b>3.3</b>
<b>History</b>				
30 days ago	-0.7	1.6	3.1	3.4
60 days ago	-0.7	1.7	3.2	3.3
90 days ago	-0.7	1.7	3.2	3.4

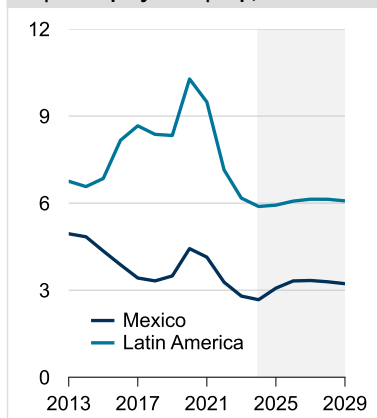
## 10 | Industry | ann. var. %



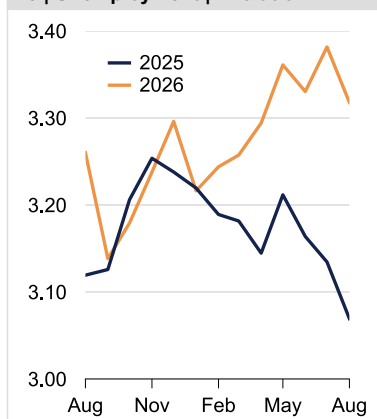
## 11 | Industry | Evolution



## 12 | Unemployment | aop, %



## 13 | Unemployment | Evolution



## Notes and sources

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

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

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

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

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

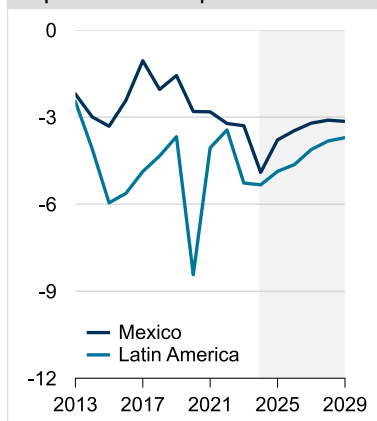
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Public Finances

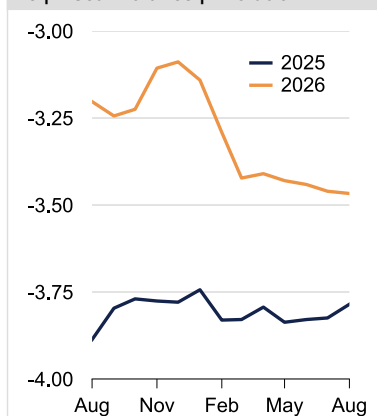
## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Actinver	-3.9	-3.4	-	-
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	-4.0	-3.8	53.0	53.0
Capital Economics	-3.3	-3.5	54.5	55.5
Casa de Bolsa Finamex	-4.2	-3.5	53.1	53.1
Credicorp Capital	-3.8	-3.2	53.2	54.4
DekaBank	-3.5	-3.4	-	-
Deutsche Bank	-4.3	-3.5	52.5	52.8
Econosignal Deloitte	-4.3	-3.2	-	-
EIU	-3.5	-3.4	55.4	56.5
Euromonitor Int.	-3.5	-3.4	-	-
Fitch Ratings	-4.3	-4.0	54.0	56.6
Fitch Solutions	-3.1	-3.0	48.5	50.7
Goldman Sachs	-3.4	-3.1	52.3	53.4
Grupo Financiero Banorte	-3.5	-3.0	52.4	52.5
Grupo Financiero BASE	-4.0	-3.5	54.9	55.9
HSBC	-4.0	-3.7	53.0	52.5
Infonavit	-3.3	-3.0	-	-
INVEX	-3.7	-3.5	-	-
Itaú Unibanco	-4.0	-3.5	52.3	52.3
MAPFRE Economics	-3.4	-3.1	-	-
Moody's Analytics	-4.0	-4.0	-	-
Oxford Economics	-3.4	-3.1	55.4	55.4
Prognosis	-3.5	-	52.0	-
Société Générale	-4.3	-3.7	-	-
UBS	-3.6	-4.0	52.5	53.5
<b>Public Forecasts</b>				
IMF*	-4.0	-3.3	-	-
OECD	-3.5	-3.0	51.8	52.4
World Bank*	-4.5	-4.3	54.4	55.8
<b>Summary</b>				
Minimum	-4.3	-4.0	48.5	50.7
Maximum	-3.1	-3.0	56.8	59.0
Median	-3.9	-3.5	53.0	53.4
<b>Consensus</b>	<b>-3.8</b>	<b>-3.5</b>	<b>53.1</b>	<b>54.0</b>
<b>History</b>				
30 days ago	-3.8	-3.5	53.3	54.2
60 days ago	-3.8	-3.4	53.2	54.0
90 days ago	-3.8	-3.4	53.3	54.3

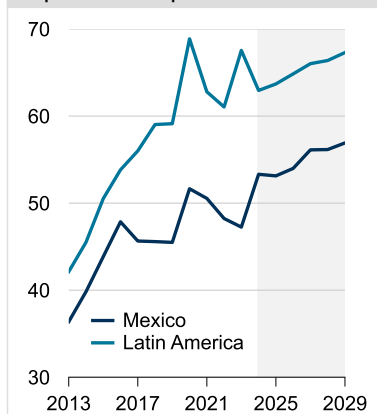
## 14 | Fiscal Balance | % of GDP



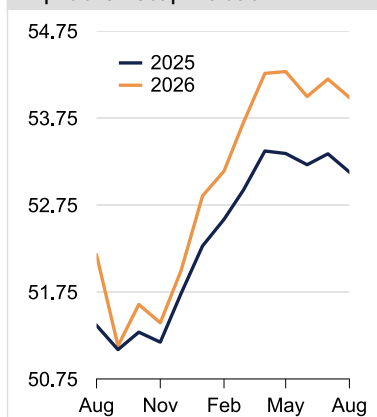
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

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

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

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

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

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

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

## Monetary Sector | Inflation

## Inflation (CPI)

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

## Notes and sources

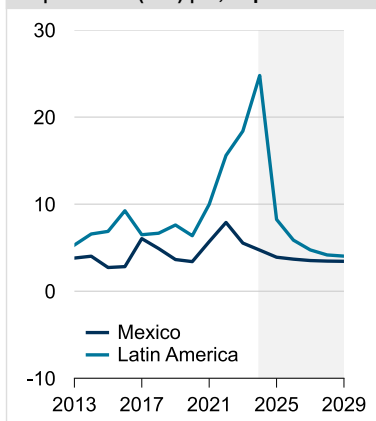
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

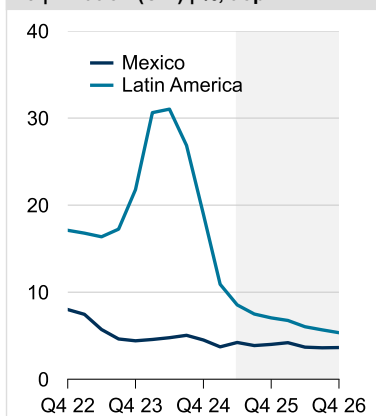
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Mexican National Institute of Geography & Statistics.

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

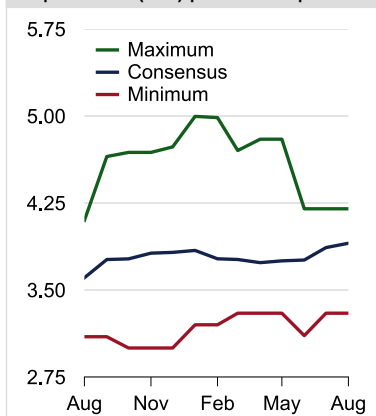
## 18 | Inflation (CPI) | %, aop



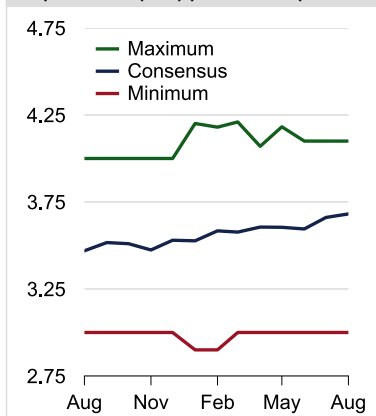
## 19 | Inflation (CPI) | %, aop



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

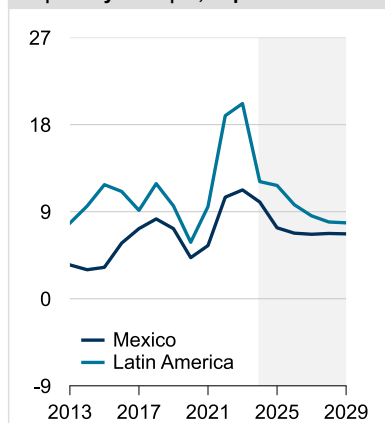


## 21 | Inflation (CPI) | Evolution | 2026

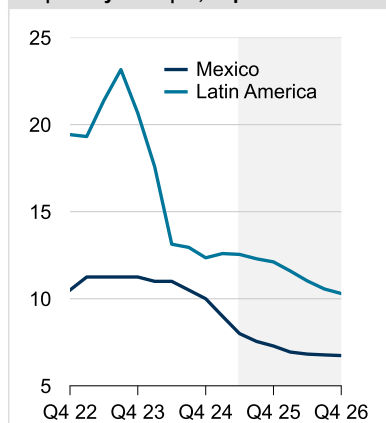


## Monetary Sector | Interest Rates

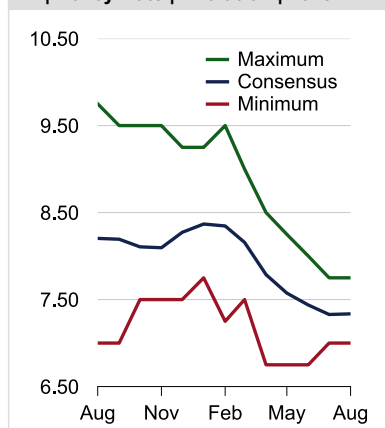
22 | Policy Rate | %, eop



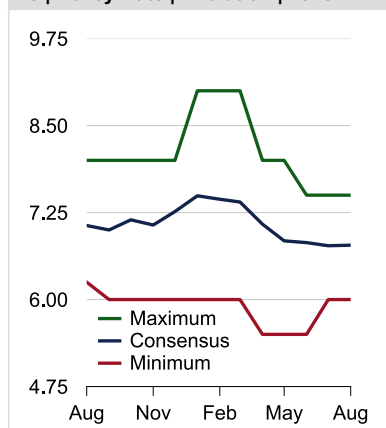
23 | Policy Rate | %, eop



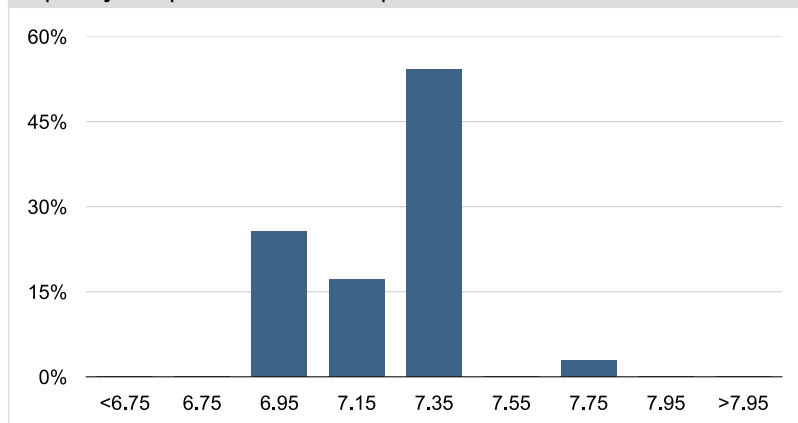
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
Actinver	7.50	6.75
AGPV	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	7.00	7.00
Fitch Solutions	7.00	7.00
GBM Securities	7.50	7.00
Goldman Sachs	7.25	6.75
Grupo Financiero Banorte	7.00	7.00
Grupo Financiero BASE	7.50	6.50
HSBC	7.50	6.75
Infonavit	7.50	6.75
INVEX	7.50	6.75
Itaú Unibanco	7.50	7.00
JPMorgan	7.00	-
LCA Consultores	7.25	7.00
Monex	7.00	6.50
Oxford Economics	7.50	6.25
Pantheon Macroeconomics	7.00	6.00
Prognosis	7.50	-
S&P Global Ratings	7.50	7.00
Scotiabank	7.50	7.00
Société Générale	7.25	-
Standard Chartered	7.50	7.50
Thorne & Associates	7.50	6.75
UBS	7.25	6.50
Ve Por Más	7.75	7.25
<b>Summary</b>		
Minimum	7.00	6.00
Maximum	7.75	7.50
Median	7.50	6.75
<b>Consensus</b>	<b>7.34</b>	<b>6.78</b>
<b>History</b>		
30 days ago	7.33	6.77
60 days ago	7.44	6.82
90 days ago	7.57	6.84

## Notes and sources

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

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

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

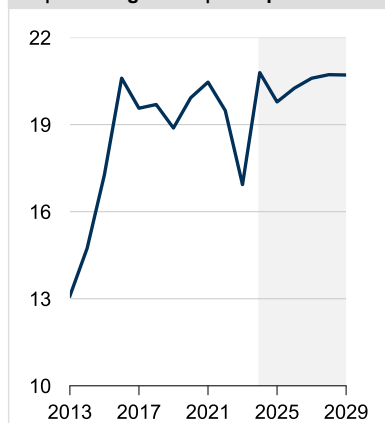
24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.

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



## Monetary Sector | Exchange Rate

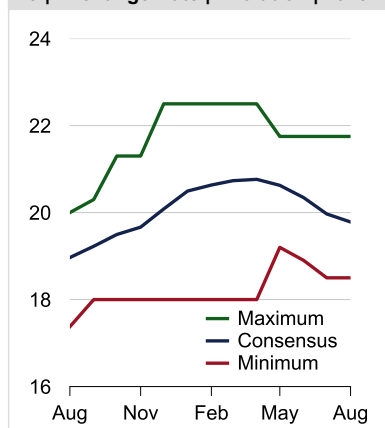
27 | Exchange Rate | MXN per USD



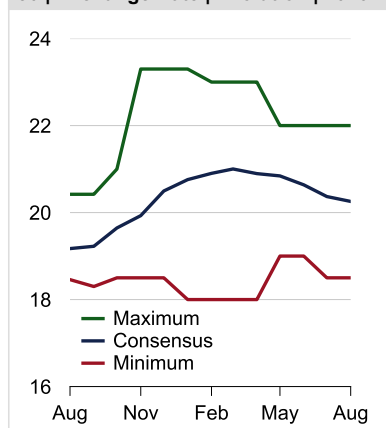
28 | Exchange Rate | MXN per USD



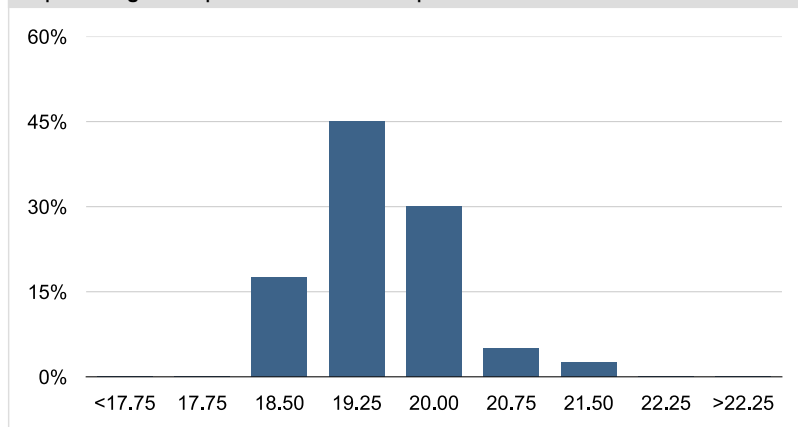
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | MXN per USD

Individual Forecasts	2025	2026
Actinver	19.50	20.10
AGPV	20.00	20.00
Allianz	21.00	20.50
American Chamber Mexico	19.88	20.18
Banamex	19.90	20.40
Barclays Capital	19.00	19.50
BBVA Bancomer	20.15	20.38
CABI	20.50	20.75
Capital Economics	20.00	20.00
Casa de Bolsa Finamex	19.80	20.30
Credicorp Capital	19.50	20.60
Credit Agricole	20.75	21.00
DekaBank	19.17	20.87
Deutsche Bank	20.50	21.00
E2 Economia	19.50	19.50
Econosignal Deloitte	19.90	22.00
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	19.50	-
Julius Baer	19.30	18.84
LCA Consultores	19.25	20.31
MAPFRE Economics	20.59	21.02
Monex	19.85	20.40
Oxford Economics	20.25	21.06
Prognosis	20.00	-
S&P Global Ratings	19.50	20.00
Scotiabank	20.30	21.30
Société Générale	18.90	-
Standard Chartered	18.50	18.50
Thorne & Associates	19.30	20.30
UBS	21.75	22.00
Ve Por Más	20.30	20.80
<b>Summary</b>		
Minimum	18.50	18.50
Maximum	21.75	22.00
Median	19.80	20.30
<b>Consensus</b>	<b>19.78</b>	<b>20.26</b>
<b>History</b>		
30 days ago	19.97	20.37
60 days ago	20.34	20.64
90 days ago	20.63	20.84

## Notes and sources

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

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

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

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

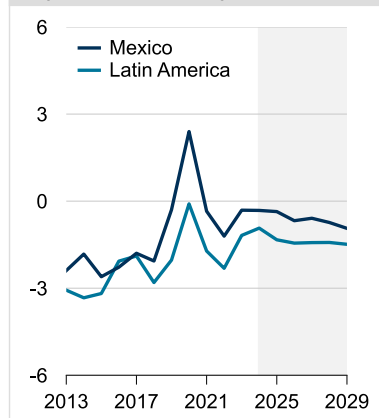
31 | Exchange Rate, MXP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

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

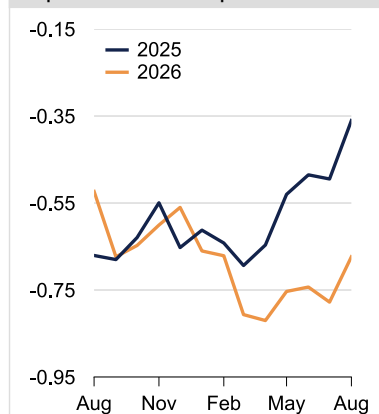
## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
Actinver	-0.6	-0.8	-	-
AGPV	-	-	-7.0	-8.0
Allianz	-0.5	-1.1	-	-
American Chamber Mexico	-0.4	-0.7	-2.3	-5.1
Banamex	-0.3	-0.4	-6.7	-8.3
Barclays Capital	-0.3	-0.5	-	-
BBVA Bancomer	0.0	-0.6	-	-
CABI	-	-	0.9	13.5
Capital Economics	-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	-0.5	-5.3	-14.8
Goldman Sachs	0.1	-0.2	-7.7	-9.0
Grupo Financiero Banorte	-1.0	-0.8	-	-
Grupo Financiero BASE	-1.2	-1.0	-6.0	-
HSBC	-0.4	-0.2	-10.0	-5.0
Infonavit	-0.7	-0.8	-	-
INVEX	-0.4	-0.2	2.2	33.7
Itaú Unibanco	-0.6	-0.6	-	-
MAPFRE Economics	-0.4	-0.3	-	-
Moody's Analytics	-2.6	-6.2	-	-
Oxford Economics	-0.3	-0.2	-16.8	-26.8
Prognosis	-0.3	-	-13.3	-
Société Générale	0.9	0.1	-	-
UBS	0.1	0.5	5.4	14.3
<b>Public Forecasts</b>				
IMF*	-0.5	-1.1	-	-
OECD	-0.2	-0.4	-	-
World Bank*	-1.4	-1.5	-	-
<b>Summary</b>				
Minimum	-2.6	-6.2	-19.0	-26.8
Maximum	0.9	0.5	5.4	33.7
Median	-0.3	-0.5	-5.6	-7.3
<b>Consensus</b>	<b>-0.4</b>	<b>-0.7</b>	<b>-5.6</b>	<b>-3.8</b>
<b>History</b>				
30 days ago	-0.5	-0.8	-6.3	-6.6
60 days ago	-0.5	-0.7	-6.6	-7.4
90 days ago	-0.5	-0.8	-7.2	-8.6

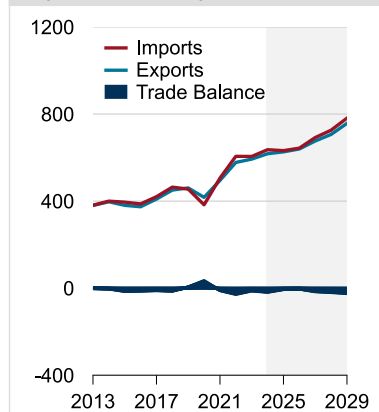
## 32 | Current Account | % of GDP



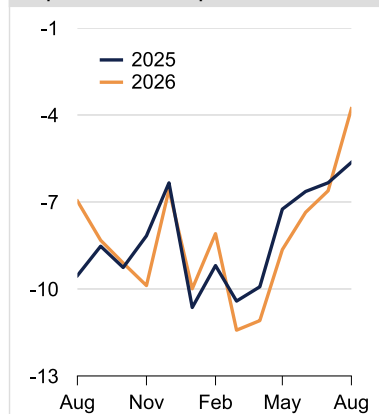
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



## Notes and sources

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

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

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

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

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

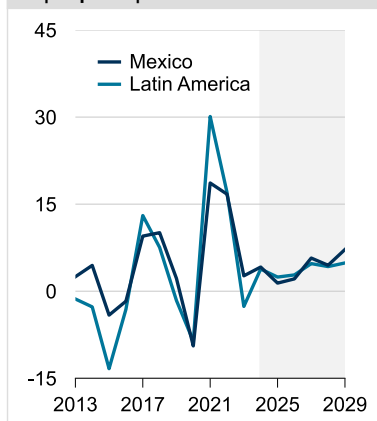
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

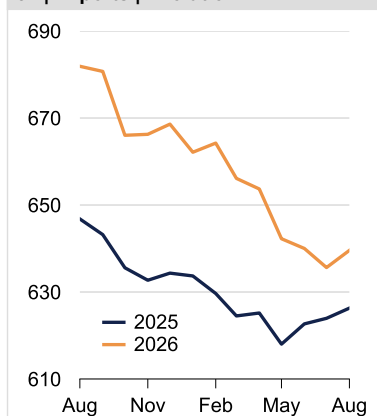
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	620	640	627	648
American Chamber Mexico	626	630	628	635
Banamex	642	679	648	687
CABI	629	648	628	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	630	630	635	645
Goldman Sachs	632	659	640	668
Grupo Financiero BASE	626	-	632	-
HSBC	620	650	630	655
INVEX	628	660	626	626
Oxford Economics	608	563	625	589
Prognosis	625	-	638	-
UBS	590	576	585	562
<b>Summary</b>				
Minimum	590	563	585	562
Maximum	642	680	659	700
Median	628	644	632	648
<b>Consensus</b>	<b>626</b>	<b>640</b>	<b>632</b>	<b>643</b>
<b>History</b>				
30 days ago	624	636	630	642
60 days ago	623	640	629	647
90 days ago	618	642	625	651

## 36 | Exports | ann. var. %



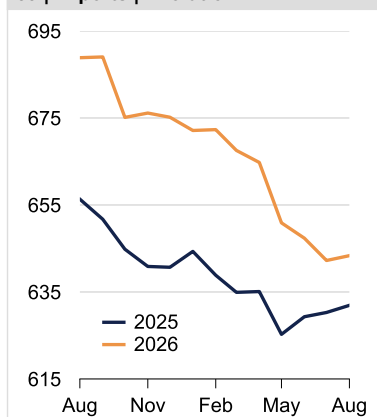
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

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

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

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

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

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

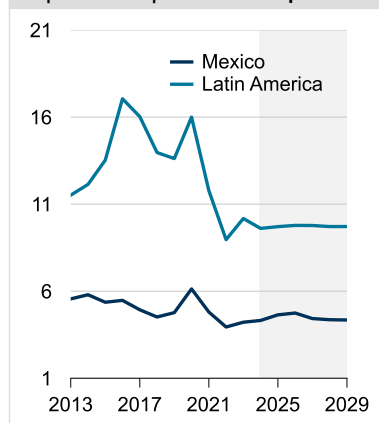
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

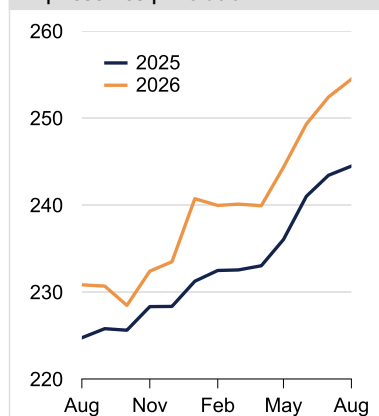
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	240	250	-	-
Banamex	235	241	-	-
Barclays Capital	230	230	590	576
Credicorp Capital	232	247	-	-
Deutsche Bank	248	245	620	625
EIU	-	-	591	592
Euromonitor Int.	263	283	-	-
Fitch Ratings	246	253	-	-
Fitch Solutions	245	260	-	-
Goldman Sachs	240	240	-	-
INVEX	245	252	-	-
Moody's Analytics	253	263	-	-
Oxford Economics	231	238	624	646
Prognosis	240	-	-	-
UBS	277	306	646	653
<b>Summary</b>				
Minimum	230	230	590	576
Maximum	277	306	646	653
Median	242	250	620	625
<b>Consensus</b>	<b>244</b>	<b>254</b>	<b>614</b>	<b>618</b>
<b>History</b>				
30 days ago	243	252	613	617
60 days ago	241	249	608	613
90 days ago	236	244	608	613

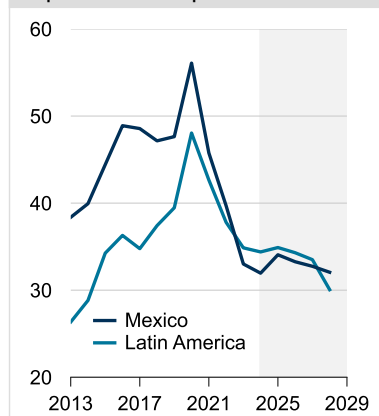
## 40 | Reserves | months of imports



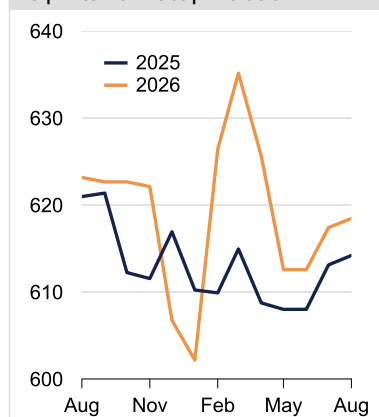
## 41 | Reserves | Evolution



## 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

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

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

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

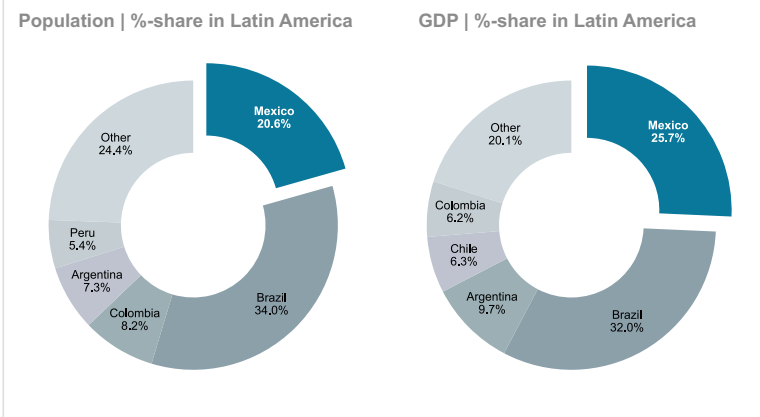
Political Data

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

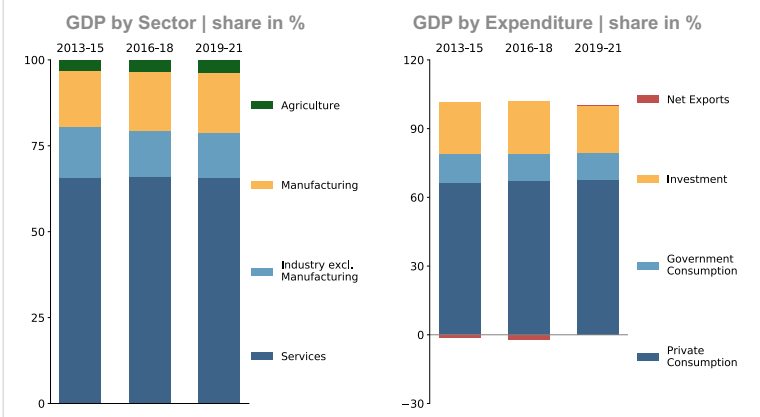
Strengths and Weaknesses

<b>Strengths</b>	
• Commitment to sound fiscal policy	
• Large domestic market	
<b>Weaknesses</b>	
• Drug-related violence	
• Uncertain business environment	

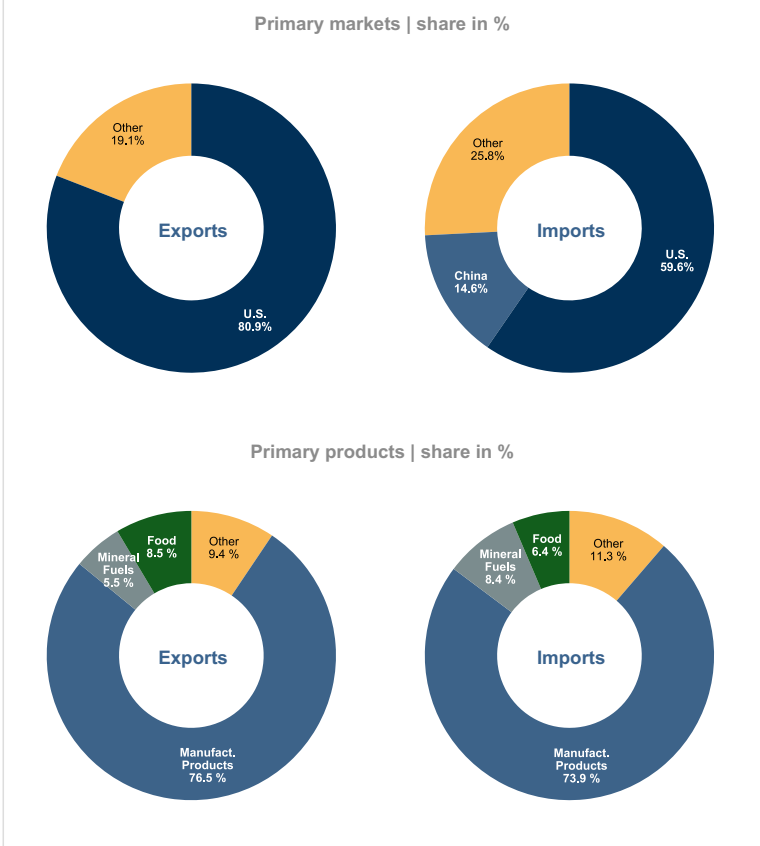
Mexico in the Region



Economic Structure



Trade Structure



# Paraguay

## 2025 GDP growth outlook improves

### Paraguay



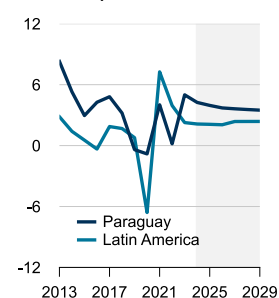
Giovanni Sbattella

Economist

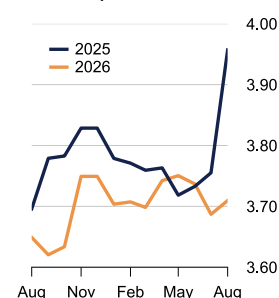
#### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.1	4.0	3.6
Fiscal Balance (% of GDP):	-3.5	-2.0	-1.5
Public Debt (% of GDP):	39.7	42.5	-
Inflation (%):	6.4	3.8	3.7
Current Account (% of GDP):	-2.9	-2.8	-1.8

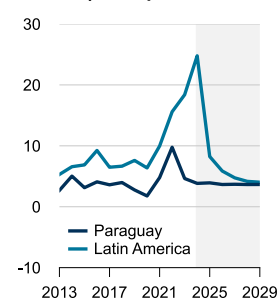
#### Real GDP | ann. var. %



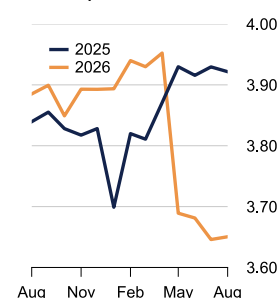
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** In Q1, Paraguay's GDP rose at the quickest annual pace since Q2 2021, exceeding market expectations: Fixed investment rose solidly and exports rebounded. Switching to Q2, Paraguay's economy likely lost some steam, with economic activity growth declining in April–May vs Q1's average. That said, economic momentum likely remained above its past-decade average, boosted 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 investment in the private sector. In other news, in late July, the IMF disbursed USD 285 million to Paraguay, as the country—through fiscal consolidation efforts and a strong domestic economy—complied with the terms of two programs designed to reform policies regarding capital markets, anti-money laundering and resilience to natural disasters, among others.

**GDP outlook:** Our Consensus for 2025 GDP growth has turned more optimistic in past months due to the strong Q1 result. The pace of economic expansion should outperform the Latin American average on a rebound in exports. Still, GDP growth should cool from 2024 in 2025 as domestic demand wanes on a high base of comparison and fiscal consolidation. Extreme weather is a downside risk. FocusEconomics panelists see GDP expanding 4.0% in 2025, which is up by 0.2 percentage points from one month ago, and expanding 3.7% in 2026.

**Inflation:** Inflation rose to 4.3% in July from June's 4.0%, driven by higher price pressures for food plus housing and utilities. Our panelists forecast average inflation in 2025 to hover around 2024 levels and the midpoint of the Central Bank's 1.5–5.5% target range as the Peña administration commits to an orthodox policy framework. Commodity price spikes are an upside risk. FocusEconomics panelists see consumer prices rising 3.9% on average in 2025, which is unchanged from one month ago, and rising 3.7% on average in 2026.

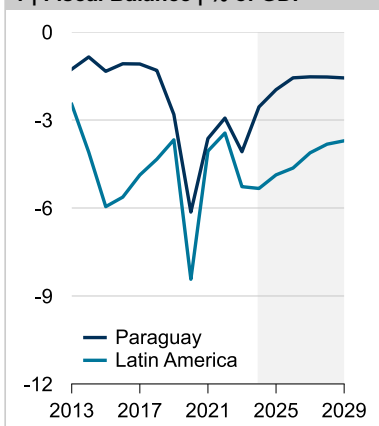
**Monetary policy:** At its 22 July meeting, the Central Bank kept its policy rate at 6.00%—one of the lowest in Latin America. The decision was due to strong GDP growth and stable inflation expectations for the next 12 months. The Bank should stand pat through December amid a solid economic performance and stable inflation. The Bank will reconvene on 22 August. FocusEconomics panelists see the policy interest rate ending 2025 at 5.96% and ending 2026 at 5.54%.

**Currency:** The guarani traded at PYG 7,484 per USD on 8 August, appreciating 6.4% month on month. Our panel forecasts the PYG to depreciate by the end of 2025 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 7,910 per USD and ending 2026 at PYG 8,081 per USD.

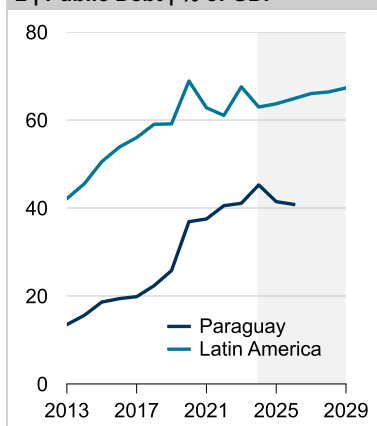
## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	6.6	6.6	6.7	6.8	6.9	7.0	7.1	7.1	7.2	7.3
GDP per Capita (USD)	5,388	5,988	6,223	6,326	6,456	6,585	6,941	7,337	7,720	8,083
GDP (USD bn)	35.3	39.8	41.8	43.0	44.5	45.9	49.0	52.4	55.7	59.0
GDP (PYG bn)	239,915	270,634	292,947	314,282	336,114	364,311	393,407	430,331	466,755	493,345
Economic Growth (Nominal GDP, ann. var. %)	1.4	12.8	8.2	7.3	6.9	8.4	8.0	9.4	8.5	5.7
Economic Growth (Real GDP, ann. var. %)	-0.8	4.0	0.2	5.0	4.2	4.0	3.7	3.6	3.6	3.5
Private Consumption (ann. var. %)	-3.6	6.1	2.3	3.2	5.2	3.7	3.5	3.7	3.7	3.6
Government Consumption (ann. var. %)	5.1	2.6	-2.2	5.1	7.1	2.0	2.7	2.8	3.3	3.2
Fixed Investment (ann. var. %)	5.3	18.2	-1.8	-2.8	8.3	5.8	4.9	4.6	4.3	4.2
Exports (G&S, ann. var. %)	-9.0	2.1	-1.1	35.0	-1.6	2.2	4.3	3.6	3.3	3.2
Imports (G&S, ann. var. %)	-15.2	21.8	9.4	9.4	4.2	3.8	4.0	3.5	3.2	3.1
Unemployment (% of active population, aop)	7.7	7.5	6.7	5.9	5.8	5.9	6.0	6.0	6.0	5.9
Fiscal Balance (% of GDP)	-6.1	-3.6	-2.9	-4.1	-2.6	-2.0	-1.6	-1.5	-1.5	-1.6
Public Debt (% of GDP)	36.9	37.5	40.5	41.1	45.2	41.4	40.8	-	-	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	18.7	8.2	3.2	9.5	12.0	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.2	6.8	8.1	3.7	3.8	3.8	3.7	3.6	3.7	3.7
Inflation (CPI, ann. var. %, aop)	1.8	4.8	9.8	4.6	3.8	3.9	3.7	3.7	3.6	3.7
Policy Interest Rate (% eop)	0.75	5.25	8.50	6.75	6.00	5.96	5.54	5.35	5.05	5.31
Exchange Rate (PYG per USD, eop)	6,897	6,906	7,366	7,285	7,811	7,910	8,081	8,214	8,301	8,435
Exchange Rate (PYG per USD, aop)	6,789	6,798	7,006	7,304	7,560	7,935	8,033	8,219	8,380	8,368
<b>External Sector</b>										
Current Account Balance (USD bn)	0.7	-0.4	-2.9	-0.2	-1.7	-1.2	-0.9	-0.9	-1.0	-1.0
Current Account Balance (% of GDP)	1.9	-1.1	-7.1	-0.4	-3.9	-2.6	-1.8	-1.7	-1.8	-1.7
Merchandise Trade Balance (USD bn)	1.2	0.7	-1.8	0.8	-1.2	0.4	0.7	0.8	1.3	1.4
Merchandise Exports (USD bn)	11.0	13.2	12.8	16.1	14.7	16.0	16.9	17.8	18.9	19.8
Merchandise Imports (USD bn)	9.7	12.6	14.7	15.3	15.8	15.6	16.2	17.0	17.5	18.4
Merchandise Exports (ann. var. %)	-9.6	20.7	-3.1	25.8	-9.1	9.1	5.7	5.4	5.8	4.8
Merchandise Imports (ann. var. %)	-18.4	29.3	16.7	4.6	3.2	-1.5	4.0	4.7	3.3	4.8
Foreign Direct Investment (USD bn)	0.3	0.3	0.8	0.3	0.4	-	-	-	-	-
International Reserves (USD bn)	9.5	9.9	9.8	10.2	9.9	10.1	10.4	-	-	-
International Reserves (months of imports)	11.7	9.5	8.0	8.0	7.5	7.8	7.7	-	-	-
External Debt (USD bn)	20.7	22.4	25.0	26.4	27.8	28.8	29.8	30.7	31.7	32.8
External Debt (% of GDP)	58.7	56.3	59.8	61.3	62.6	62.7	60.8	58.6	56.9	55.6
<b>Monthly Data</b>										
	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Inflation (CPI, mom var. %)	0.00	0.22	0.67	0.97	0.44	1.17	0.36	0.00	0.00	0.36
Inflation (CPI, ann. var. %, eop)	3.6	3.4	3.8	3.8	4.3	4.4	4.0	3.6	4.0	4.3
Exchange Rate (PYG per USD, eop)	7,901	7,815	7,811	7,885	7,922	7,981	8,007	7,986	7,980	7,486

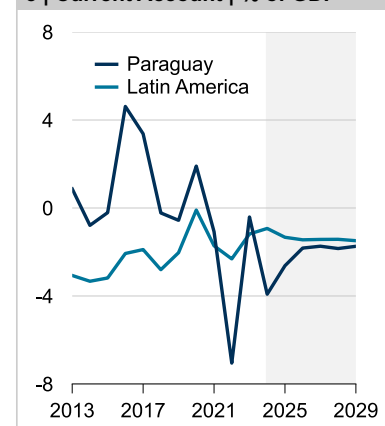
1 | Fiscal Balance | % of GDP



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

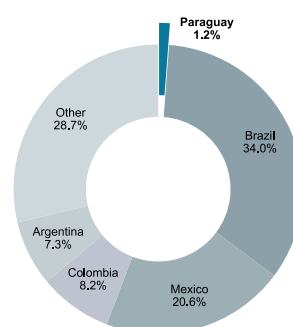
- Favorable conditions for agriculture
- Stable source of income from hydroelectric dams
- Market-friendly economic policies

## Weaknesses

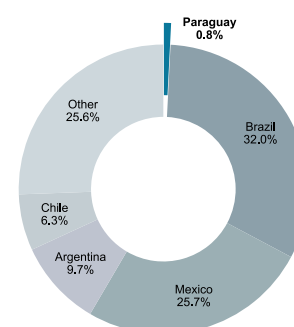
- Vulnerability to commodity price swings
- Dependence on neighboring economies

## Paraguay in the Region

Population | %-share in Latin America

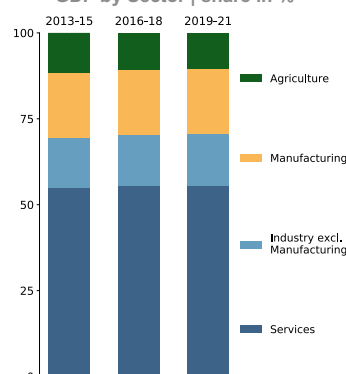


GDP | %-share in Latin America

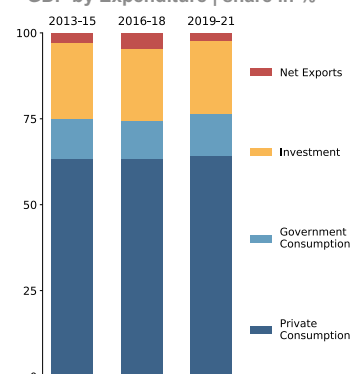


## Economic Structure

GDP by Sector | share in %

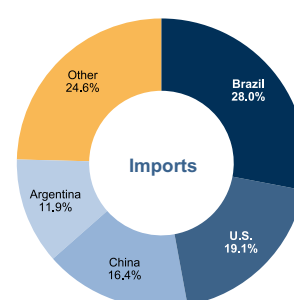


GDP by Expenditure | share in %

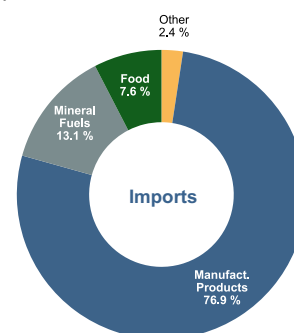
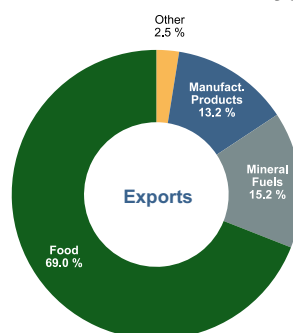


## Trade Structure

Primary markets | share in %



Primary products | share in %



# Peru

## Weaker investment and exports to cap growth

### Peru



**Oliver Reynolds**

Economist

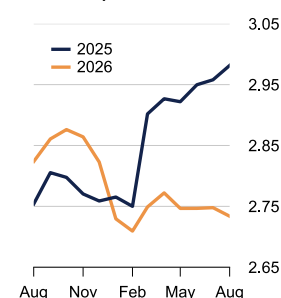
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	5.3	3.0	2.8
Fiscal Balance (% of GDP):	-2.3	-2.8	-1.8
Public Debt (% of GDP):	33.7	32.9	34.3
Inflation (%):	6.1	2.2	2.4
Current Account (% of GDP):	-2.0	1.5	-0.2

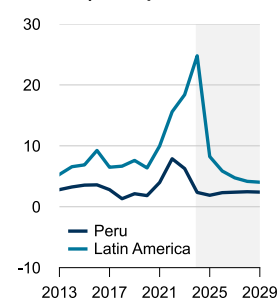
### Real GDP | ann. var. %



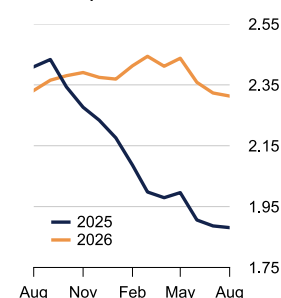
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** Annual GDP growth likely lost further momentum in Q2; in April–May, economic activity growth roughly halved from Q1's level. The fishing sector was hit by high ocean salinity displacing anchovy stocks, while miners' protests disrupted copper and gold transport logistics in late June. Moreover, manufacturing activity weakened, and momentum in construction slowed. That said, May's interest rate cut, rising wages and low inflation likely shored up domestic demand, helping keep GDP growth above Latin America's average. In other news, the Peruvian government said in late July that it might approve 134 mining projects worth USD 6 billion in investment. The authorities continue to try stop protests by miners, who are demanding more time for their contracts to be regularized.

**GDP outlook:** GDP growth should slow in 2025 from 2024 as fixed investment and exports ease on global protectionism, high crime rates and political uncertainty ahead of April 2026 elections. Still, GDP growth should surpass the Latin American average. A downside risk is lower-than-expected growth in China and the U.S; the two countries account jointly for about 45% of Peru's trade. FocusEconomics panelists see GDP expanding 3.0% in 2025, which is unchanged from one month ago, and expanding 2.7% in 2026.

**Inflation:** Inflation held at 1.7% in July for the fourth month running, remaining within the Central Bank's 1.0–3.0% target range. Inflation should remain comfortably within the target range through year-end. Stronger-than-expected private spending and a potentially weaker domestic currency vs the USD are upside risks. FocusEconomics panelists see consumer prices rising 1.9% on average in 2025, which is unchanged from one month ago, and rising 2.3% on average in 2026.

**Monetary policy:** On 10 July, 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, anchored inflation expectations and rising international trade tensions called for 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 4.29% and ending 2026 at 4.16%.

**Currency:** The sol traded at PEN 3.53 per USD on 8 August, appreciating 0.8% month on month. The sol has been one of the best-performing currencies in Latin America so far this year, supported by higher prices for copper and gold—the country's top goods exports. That said, the sol should weaken from current levels by year-end. Political uncertainty poses a depreciatory risk. FocusEconomics panelists see the sol ending 2025 at PEN 3.69 per USD and ending 2026 at PEN 3.73 per USD.

## REAL SECTOR | Economic activity growth rises in May

**Latest reading:** Economic activity expanded 2.7% year on year in May (April: +1.4% yoy). The acceleration was to be expected given that April's reading was dampened by the shift in the timing of Easter this year vs last year, though the May reading overshot market expectations. Looking at the details of the release, May's pickup was broad-based, with the commerce, manufacturing, agricultural and construction sector sub-sectors all accelerating.

On a monthly basis, economic activity rose at a more moderate pace of 0.1% in May (April: +0.4% mom).

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

"Our preliminary estimate for GDP growth in June falls within a range of 3.5% to 4.5%. Taking into account the official figures for April and May as well, our economic activity growth forecast for the second quarter of this year (3.2%), made a couple of months ago, now has a downward bias. This revision is mainly linked to greater weakness in primary sector activities, particularly mining (due to more significant impacts from problems affecting certain mines) and fishing."

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

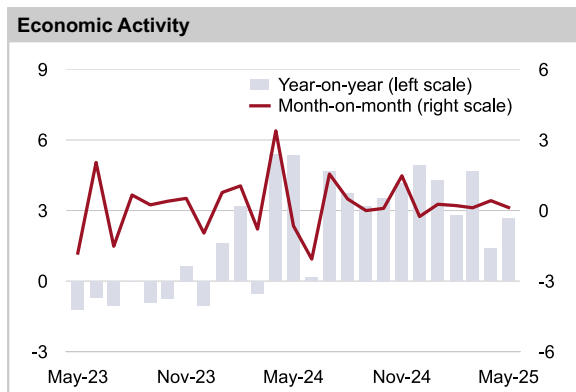
## MONETARY SECTOR | Inflation remains steady in July

**Latest reading:** Inflation came in at 1.7% in July, unchanged from June's figure and in line with the Central Bank's 1.0–3.0% target. Looking at the details of the release, higher food price pressures offset weaker transport price pressures.

The trend was unchanged, with annual average inflation coming in at June's 1.8% in July.

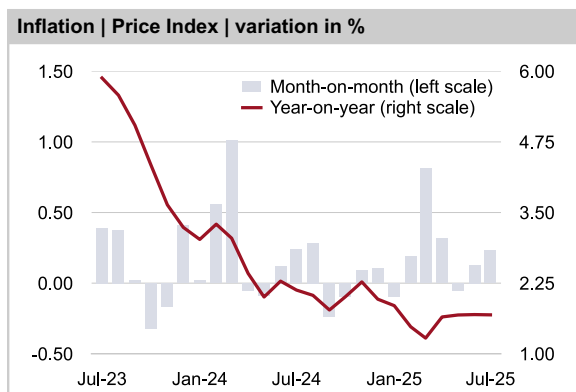
Lastly, consumer prices increased 0.23% in July over the previous month, picking up from June's 0.13% increase.

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



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

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



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

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

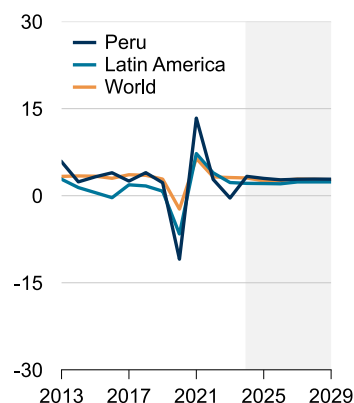
## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	32.6	33.0	33.4	33.7	34.1	34.4	34.8	35.1	35.5	35.8
GDP per Capita (USD)	6,437	6,949	7,430	8,058	8,653	9,127	9,457	9,960	10,548	11,086
GDP (USD bn)	210	230	248	272	295	314	329	350	374	397
GDP (PEN bn)	734	892	952	1,017	1,107	1,145	1,218	1,308	1,391	1,470
Economic Growth (Nominal GDP, ann. var. %)	-7.0	21.5	6.7	6.9	8.8	3.5	6.4	7.4	6.4	5.6
Economic Growth (Real GDP, ann. var. %)	-10.9	13.4	2.8	-0.4	3.3	3.0	2.7	2.8	2.9	2.8
Private Consumption (ann. var. %)	-9.9	12.5	3.5	0.1	2.8	2.9	2.7	3.0	2.9	2.9
Government Consumption (ann. var. %)	7.9	4.8	-0.2	4.9	2.1	3.4	1.8	2.5	2.6	2.5
Fixed Investment (ann. var. %)	-16.1	33.2	1.1	-4.5	5.6	4.2	2.3	3.1	3.0	3.1
Exports (G&S, ann. var. %)	-19.8	12.7	5.5	4.1	6.1	5.1	2.8	2.9	3.8	3.3
Imports (G&S, ann. var. %)	-13.6	14.8	3.6	1.3	8.4	6.9	2.3	2.5	3.4	3.1
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	6.5	6.4	6.4	6.4	6.3
Fiscal Balance (% of GDP)	-8.7	-2.5	-1.7	-2.7	-3.5	-2.6	-2.4	-1.9	-1.8	-1.7
Public Debt (% of GDP)	34.0	35.3	33.3	32.4	32.1	33.1	33.6	33.9	34.4	34.6
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	37.7	-4.0	0.4	2.6	13.8	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.0	6.4	8.5	3.2	2.0	2.2	2.4	2.5	2.5	2.4
Inflation (CPI, ann. var. %, aop)	1.8	4.0	7.9	6.3	2.4	1.9	2.3	2.4	2.5	2.4
Inflation (PPI, ann. var. %, aop)	0.2	9.3	10.8	1.8	-2.0	0.0	1.7	1.3	1.5	1.6
Policy Interest Rate (% eop)	0.25	2.50	7.50	6.75	5.00	4.29	4.16	4.20	4.27	4.13
Exchange Rate (PEN per USD, eop)	3.62	3.99	3.81	3.70	3.76	3.69	3.73	3.74	3.75	3.77
Exchange Rate (PEN per USD, aop)	3.50	3.88	3.84	3.74	3.75	3.65	3.71	3.74	3.72	3.70
<b>External Sector</b>										
Current Account Balance (USD bn)	1.6	-5.1	-10.0	0.9	6.4	4.5	2.7	0.7	-0.2	-2.5
Current Account Balance (% of GDP)	0.7	-2.2	-4.0	0.3	2.2	1.4	0.8	0.2	0.0	-0.6
Merchandise Trade Balance (USD bn)	8.1	15.1	10.3	17.1	24.1	25.3	25.2	23.0	23.6	21.5
Merchandise Exports (USD bn)	42.8	63.1	66.3	67.1	76.2	80.9	82.7	82.4	84.7	84.9
Merchandise Imports (USD bn)	34.7	48.0	56.0	50.0	52.1	55.7	57.7	59.3	61.1	63.4
Merchandise Exports (ann. var. %)	-10.8	47.4	5.1	1.2	13.5	6.3	2.2	-0.4	2.9	0.2
Merchandise Imports (ann. var. %)	-15.5	38.2	16.7	-10.8	4.3	7.0	3.5	2.9	3.0	3.7
Foreign Direct Investment (USD bn)	-0.8	6.3	11.8	3.6	5.9	-	-	-	-	-
International Reserves (USD bn)	74.9	78.5	72.2	71.3	79.2	82.8	83.9	89.2	92.3	92.9
International Reserves (months of imports)	25.9	19.6	15.5	17.1	18.2	17.8	17.5	18.0	18.1	17.6
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	36.7	36.7	-	-	-
<b>Quarterly Data</b>										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	3.9	4.2	3.9	3.0	2.7	2.5	2.5	2.6	2.7	3.0
Economic Growth (Real GDP, qoq s.a. var. %)	0.8	1.2	0.6	0.3	0.5	0.5	0.7	0.8	0.6	0.8
Private Consumption (ann. var. %)	3.5	4.0	3.8	1.9	2.9	3.1	2.2	2.5	2.7	2.8
Government Consumption (ann. var. %)	3.9	-1.4	6.5	4.2	3.8	3.6	0.2	1.0	1.7	2.3
Fixed Investment (ann. var. %)	6.7	5.3	9.2	4.3	3.4	3.2	1.6	2.2	2.1	2.7
Exports (G&S, ann. var. %)	13.2	5.2	9.6	5.6	1.7	3.5	1.9	3.0	2.9	3.0
Imports (G&S, ann. var. %)	8.1	12.3	17.0	9.0	5.9	2.4	2.5	2.1	2.2	2.7
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	1.8	2.2	2.4	2.3	2.4	2.4
Policy Interest Rate (% eop)	5.25	5.00	4.75	4.50	4.31	4.25	4.21	4.21	4.21	4.23
Exchange Rate (PEN per USD, eop)	3.72	3.76	3.66	3.55	3.63	3.66	3.70	3.71	3.73	3.73
Current Account Balance (% of GDP)	2.7	3.0	1.4	1.4	0.9	1.1	0.4	0.2	0.2	0.5
<b>Monthly Data</b>										
	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Economic Activity (IMAE, mom s.a. var. %)	0.1	1.5	-0.3	0.3	0.2	0.1	0.4	0.1	-	-
Economic Activity (IMAE, ann. var. %)	3.5	4.1	4.9	4.3	2.8	4.7	1.4	2.7	-	-
Manufacturing Production (ann. var. %)	2.2	7.1	11.8	6.2	2.5	3.2	-2.9	2.4	-	-
Commerce (ann. var. %)	3.9	3.5	3.7	3.2	3.1	3.9	2.8	3.1	-	-
Unemployment (% of active population, eop)	5.7	5.7	5.5	6.2	6.3	6.6	5.9	5.6	6.4	-
Business Confidence Index (50-pt threshold)	51.7	50.6	50.0	52.6	54.5	53.9	52.1	54.0	52.9	54.5
Inflation (CPI, mom var. %)	-0.09	0.09	0.11	-0.09	0.19	0.81	0.32	-0.06	0.13	0.23
Inflation (CPI, ann. var. %, eop)	2.0	2.3	2.0	1.9	1.5	1.3	1.7	1.7	1.7	1.7
Exchange Rate (PEN per USD, eop)	3.76	3.73	3.76	3.72	3.67	3.66	3.67	3.63	3.55	3.59
Merchandise Trade Balance (USD bn)	1.8	3.0	2.4	2.1	2.3	2.5	1.4	1.4	-	-
Merchandise Exports (ann. var. %)	10.2	28.3	8.8	31.2	18.1	26.5	14.8	-1.5	-	-
Merchandise Imports (ann. var. %)	1.5	15.2	12.3	27.9	9.8	14.6	3.3	11.5	-	-

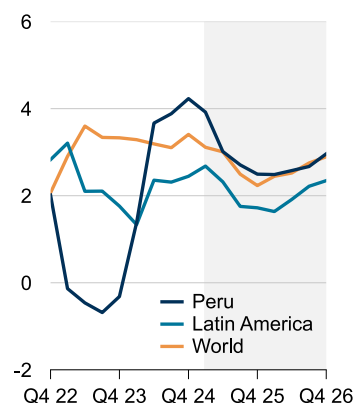
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

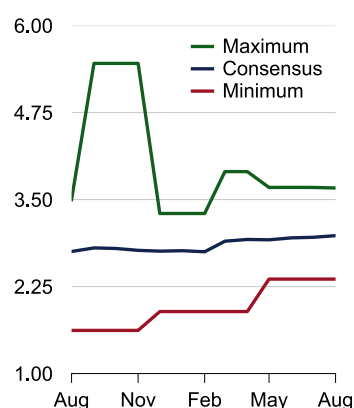
1 | Real GDP | ann. var. %



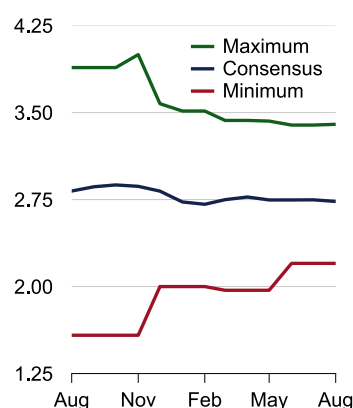
2 | Real GDP | ann. var. %



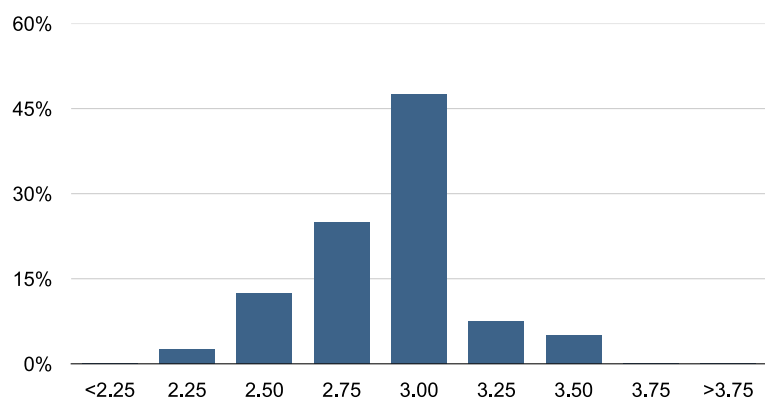
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
AGPV	2.7	2.7
Allianz	3.5	3.0
Barclays Capital	2.6	2.2
BBVA Research	3.1	2.7
BCP-CrediCorp Capital	3.2	2.8
BTG Pactual	3.4	3.3
CABI	3.0	2.8
Capital Economics	2.5	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	2.8	2.4
EmergingMarketWatch	3.1	2.9
Euromonitor Int.	2.9	2.7
Fitch Ratings	2.8	2.5
Fitch Solutions	3.4	3.0
FrontierView	3.1	2.9
Goldman Sachs	3.0	2.6
IEDEP - CCL	3.0	2.8
IPE	3.2	2.2
Itaú Unibanco	2.9	2.7
JPMorgan	3.1	2.9
Kiel Institute	3.0	2.8
LCA Consultores	3.2	2.7
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
S&P Global Ratings	2.9	2.7
Scotiabank	3.3	2.7
Standard Chartered	3.1	3.0
Thorne & Associates	2.7	2.6
UBS	2.4	2.7

## Public Forecasts

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

## Summary

Minimum	2.4	2.2
Maximum	3.7	3.4
Median	3.0	2.7
<b>Consensus</b>	<b>3.0</b>	<b>2.7</b>

## History

30 days ago	3.0	2.7
60 days ago	2.9	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.

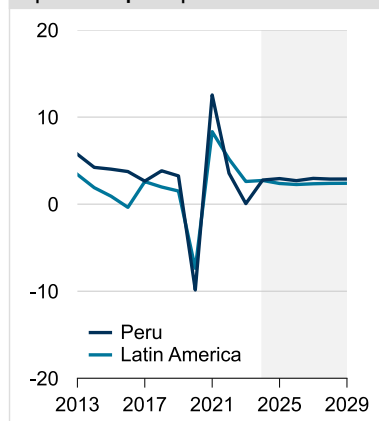
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Real Sector | Consumption &amp; Investment

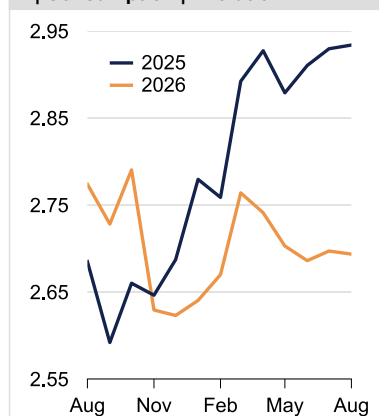
## Private Consumption | Fixed Investment

	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
Individual Forecasts	2025	2026	2025	2026
Barclays Capital	2.2	-	1.1	-
BBVA Research	3.0	2.8	5.7	3.2
BCP-CrediCorp Capital	3.5	3.0	5.8	2.8
BTG Pactual	4.0	3.5	4.1	3.2
CABI	3.0	4.0	3.4	2.5
Capital Economics	3.7	1.5	4.5	3.4
Citigroup Global Mkts	2.2	2.5	4.4	2.9
EIU	2.7	2.7	5.8	2.5
Euromonitor Int.	3.0	2.4	-	-
Fitch Solutions	4.1	2.7	5.4	2.9
FrontierView	3.3	2.9	-	-
Goldman Sachs	3.2	3.8	-	-
IEDEP - CCL	3.1	-	4.1	2.8
IPE	3.6	2.9	5.6	0.0
LCA Consultores	3.0	2.7	5.1	2.1
Macroconsult	2.9	2.6	4.8	3.3
MAPFRE Economics	1.9	1.6	1.2	-1.6
Moody's Analytics	2.3	2.7	2.0	1.4
Oxford Economics	1.9	1.5	0.9	-1.7
Pezco Economics	3.1	3.1	4.1	4.0
Rabobank	2.9	2.6	4.7	2.2
Rimac Seguros	2.5	2.7	3.4	3.5
S&P Global Ratings	2.7	2.2	4.1	2.3
Scotiabank	2.7	2.6	4.8	1.6
Thorne & Associates	2.8	2.6	5.2	1.4
UBS	2.4	2.5	2.7	3.2
<b>Public Forecasts</b>				
CAF	3.1	3.1	4.5	3.8
OECD	3.2	2.8	8.3	2.6
World Bank*	2.9	2.4	4.0	2.5
<b>Summary</b>				
Minimum	1.9	1.5	0.9	-1.7
Maximum	4.1	4.0	8.3	4.0
Median	3.0	2.7	4.5	2.7
<b>Consensus</b>	<b>2.9</b>	<b>2.7</b>	<b>4.2</b>	<b>2.3</b>
<b>History</b>				
30 days ago	2.9	2.7	4.1	2.4
60 days ago	2.9	2.7	4.0	2.4
90 days ago	2.9	2.7	3.4	2.6

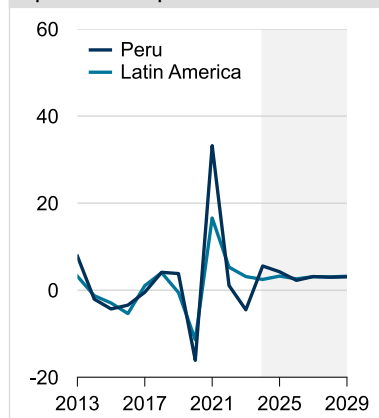
## 6 | Consumption | ann. var. %



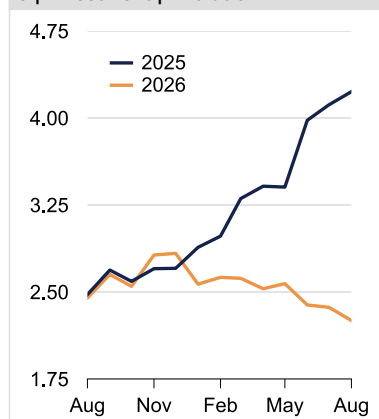
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

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

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

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

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

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

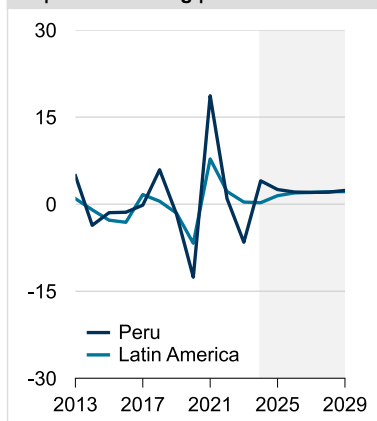
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Industry &amp; Unemployment

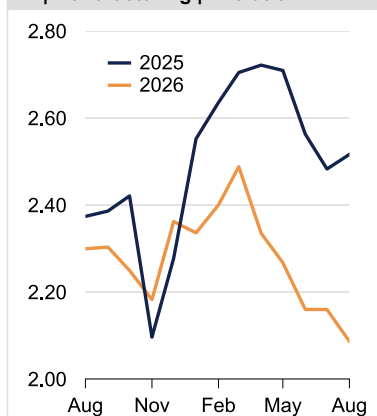
## Manufacturing Production | Unemployment

	Manufacturing ann. var. in %		Unemployment %, aop	
Individual Forecasts	2025	2026	2025	2026
BCP-CrediCorp Capital	1.9	1.9	6.5	6.6
BTG Pactual	-	-	6.3	6.6
Capital Economics	-	-	6.3	6.1
Citigroup Global Mkts	-	-	7.4	6.8
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	-	-	6.5	6.3
IEDEP - CCL	-	-	6.6	6.5
Itaú Unibanco	-	-	6.5	6.5
LCA Consultores	-	-	6.0	6.1
Macroconsult	3.0	-	-	-
Oxford Economics	-0.9	0.4	6.1	6.1
Pezco Economics	3.7	4.0	6.7	6.6
Rabobank	2.7	2.7	6.3	6.4
S&P Global Ratings	-	-	6.8	6.7
Scotiabank	2.9	1.9	6.0	5.9
Thorne & Associates	2.8	0.8	-	-
UBS	3.5	3.5	6.5	6.3
Public Forecasts				
CAF	2.6	2.7	7.1	7.0
IMF*	-	-	6.5	6.5
Summary				
Minimum	-0.9	0.4	6.0	5.9
Maximum	3.7	4.0	7.4	7.0
Median	2.8	2.0	6.5	6.4
Consensus	2.5	2.1	6.5	6.4
History				
30 days ago	2.5	2.2	6.5	6.4
60 days ago	2.6	2.2	6.5	6.4
90 days ago	2.7	2.3	6.5	6.4

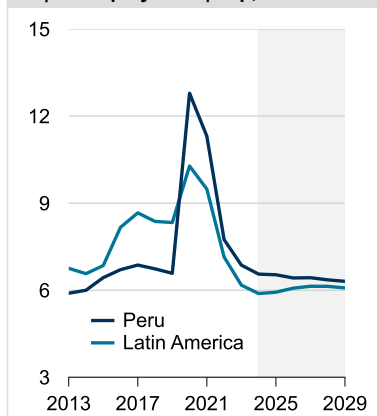
## 10 | Manufacturing | ann. var. %



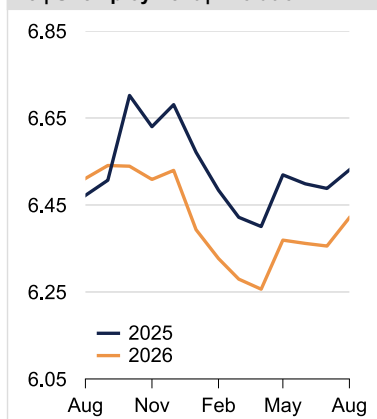
## 11 | Manufacturing | Evolution



## 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.

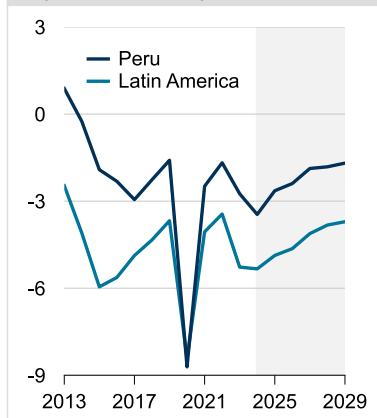


## Real Sector | Public Finances

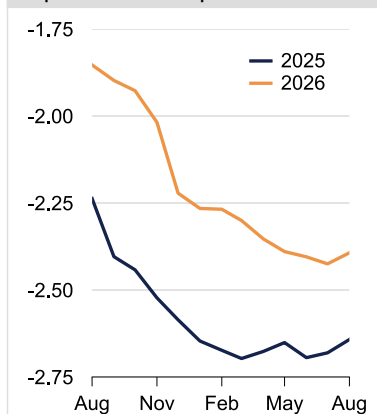
## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Allianz	-2.5	-2.3	33.7	34.7
Barclays Capital	-3.5	-4.0	36.0	38.8
BBVA Research	-2.7	-2.5	32.6	33.4
BCP-CrediCorp Capital	-2.8	-2.5	32.2	32.6
BTG Pactual	-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	-2.8	-2.5	32.7	33.5
Euromonitor Int.	-2.7	-2.7	-	-
Fitch Ratings	-2.8	-2.5	31.9	32.7
Fitch Solutions	-2.8	-2.3	34.3	32.5
Goldman Sachs	-2.8	-1.8	31.4	32.0
IEDEP - CCL	-2.7	-2.3	33.9	33.5
IPE	-3.0	-3.5	-	-
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	31.6	33.2
Oxford Economics	-2.2	-1.4	31.2	31.8
Pezco Economics	-2.3	-2.1	34.6	35.0
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	-2.9	-3.4	32.8	34.9
UBS	-2.9	-2.6	33.9	34.0
<b>Public Forecasts</b>				
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
<b>Summary</b>				
Minimum	-3.5	-4.0	31.2	31.8
Maximum	-1.9	-1.3	36.0	38.8
Median	-2.7	-2.5	33.0	33.4
<b>Consensus</b>	<b>-2.6</b>	<b>-2.4</b>	<b>33.1</b>	<b>33.6</b>
<b>History</b>				
30 days ago	-2.7	-2.4	33.0	33.6
60 days ago	-2.7	-2.4	33.2	33.7
90 days ago	-2.7	-2.4	33.5	34.0

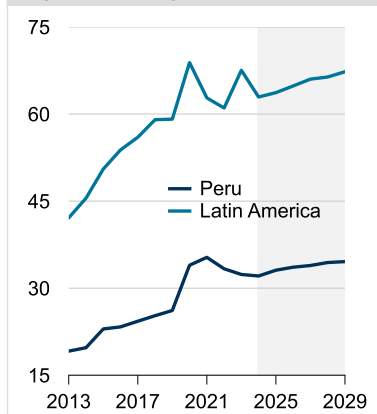
## 14 | Fiscal Balance | % of GDP



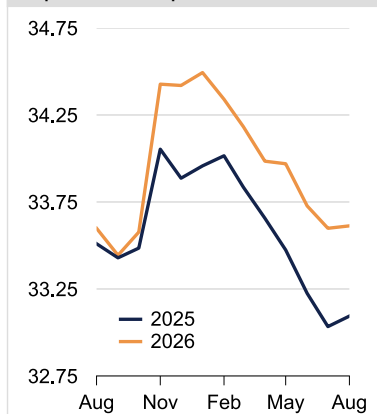
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

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

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

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

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

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

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

## Monetary Sector | Inflation

## Inflation (CPI)

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

## Notes and sources

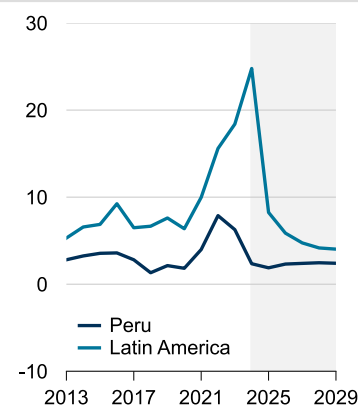
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

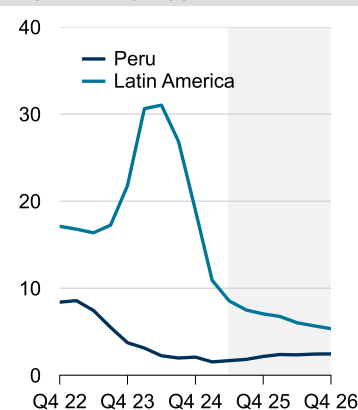
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Peruvian National Institute of Statistics & Informatics (INEI).

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

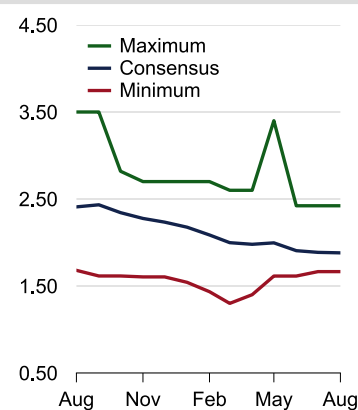
## 18 | Inflation (CPI) | %, aop



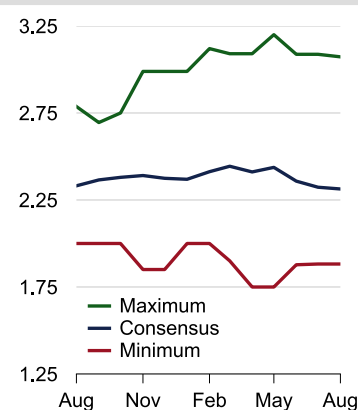
## 19 | Inflation (CPI) | %, aop



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

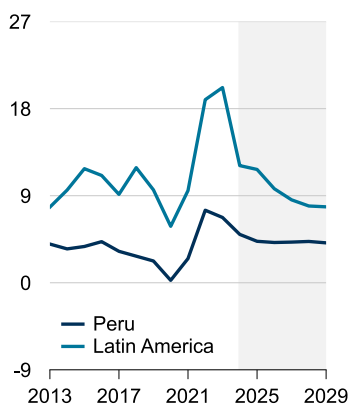


## 21 | Inflation (CPI) | Evolution | 2026

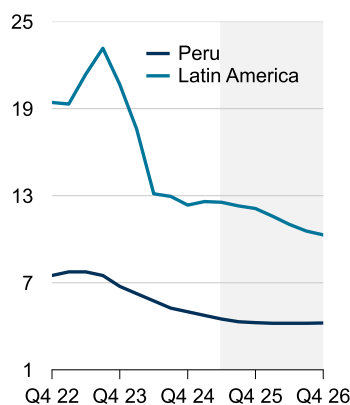


## Monetary Sector | Interest Rates

22 | Policy Rate | %, eop



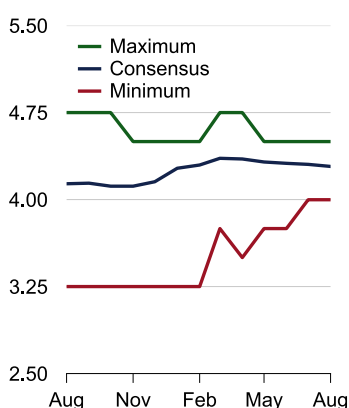
23 | Policy Rate | %, eop



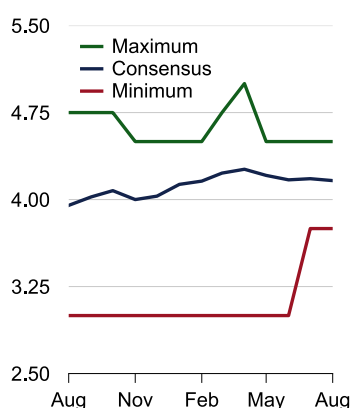
Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
AGPV	4.00	4.00
Barclays Capital	4.25	4.00
BBVA Research	4.50	4.50
BCP-CrediCorp Capital	4.25	4.25
BTG Pactual	4.50	4.50
Capital Economics	4.25	4.00
Citigroup Global Mkts	4.25	4.25
Coricolombiana	4.25	-
Deutsche Bank	4.00	4.00
EIU	4.25	3.75
Fitch Solutions	4.50	4.00
Goldman Sachs	4.25	4.25
IEDEP - CCL	4.25	3.75
IPE	4.25	4.00
Itaú Unibanco	4.25	4.00
JPMorgan	4.00	-
LCA Consultores	4.50	4.50
Macroconsult	4.25	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
S&P Global Ratings	4.50	4.50
Scotiabank	4.50	4.50
Standard Chartered	4.25	4.25
Thorne & Associates	4.25	4.25
UBS	4.50	4.25
Public Forecasts		
CAF	4.25	4.25
Summary		
Minimum	4.00	3.75
Maximum	4.50	4.50
Median	4.25	4.25
Consensus	4.29	4.16
History		
30 days ago	4.30	4.18
60 days ago	4.31	4.17
90 days ago	4.32	4.21

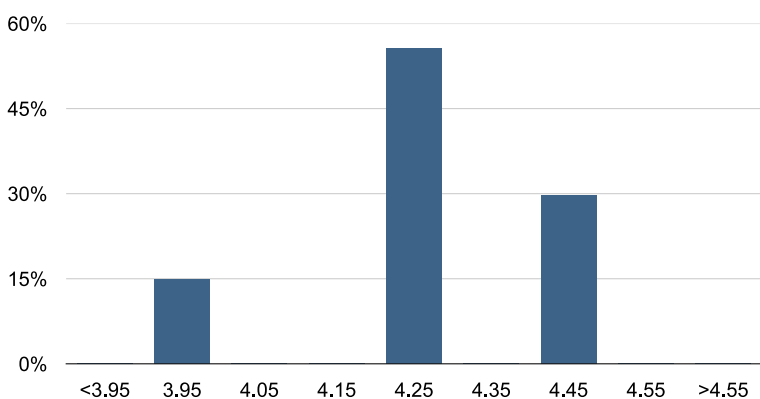
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



## Notes and sources

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

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

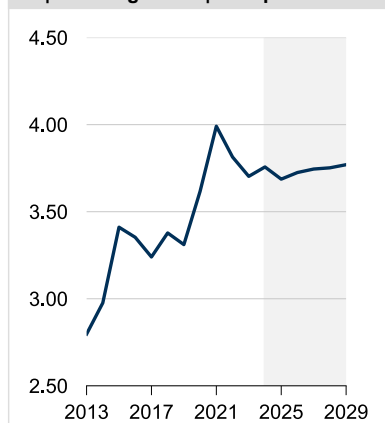
22 | 23 Policy Interest Rate in %, end of period. Central Reserve Bank of Peru (BCRP).

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

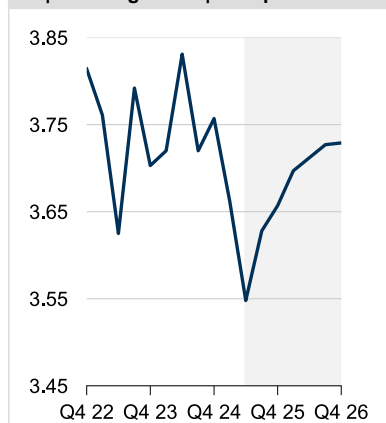
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Monetary Sector | Exchange Rate

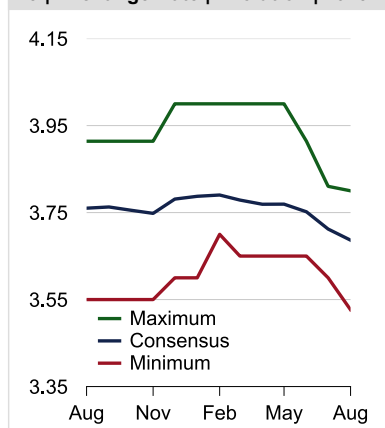
27 | Exchange Rate | PEN per USD



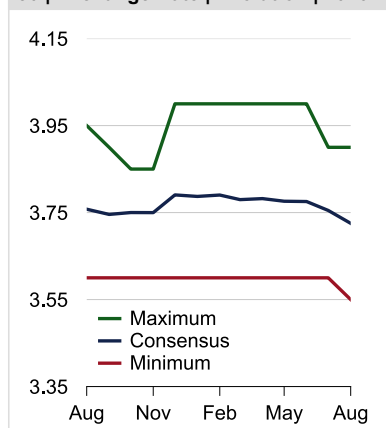
28 | Exchange Rate | PEN per USD



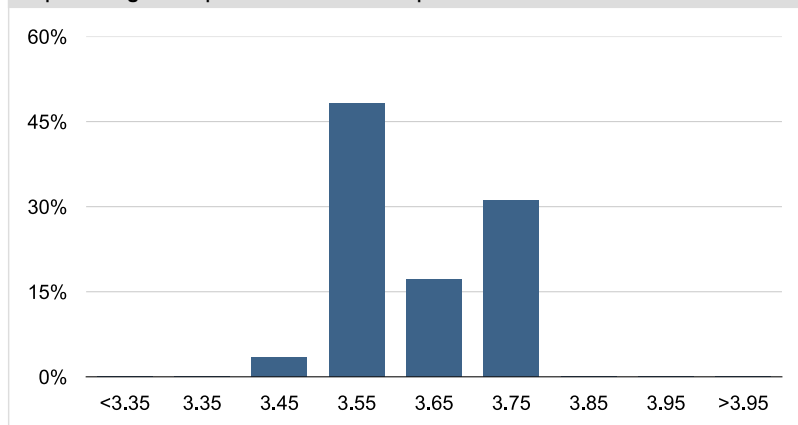
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | PEN per USD

Individual Forecasts	2025	2026
AGPV	3.80	3.80
Barclays Capital	3.65	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	3.65	3.65
Econosignal Deloitte	3.74	3.73
EIU	3.65	3.67
Fitch Ratings	3.80	3.80
Fitch Solutions	3.80	3.60
IEDEP - CCL	3.72	3.79
IPE	3.58	3.66
Itaú Unibanco	3.60	3.60
JPMorgan	3.60	-
LCA Consultores	3.60	3.73
Macroconsult	3.60	3.55
Oxford Economics	3.62	3.85
Pezco Economics	3.75	3.76
Rabobank	3.64	3.70
Rimac Seguros	3.75	3.80
S&P Global Ratings	3.75	3.75
Scotiabank	3.68	3.70
Standard Chartered	3.65	3.70
Thorne & Associates	3.70	3.80
UBS	3.80	3.80

## Public Forecasts

CAF	3.74	3.74
-----	------	------

## Summary

Minimum	3.53	3.55
Maximum	3.80	3.90
Median	3.67	3.73
<b>Consensus</b>	<b>3.69</b>	<b>3.73</b>

## History

30 days ago	3.71	3.75
60 days ago	3.75	3.78
90 days ago	3.77	3.78

## Notes and sources

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

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

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

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

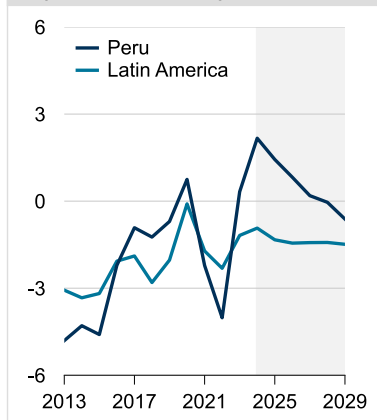
31 | Exchange Rate, PEN per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

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

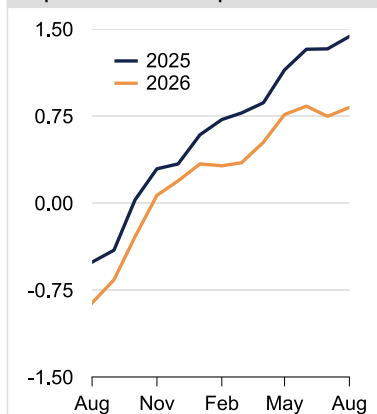
## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
Allianz	1.7	1.3	-	-
Barclays Capital	1.1	0.6	-	-
BBVA Research	2.3	1.7	30.3	27.6
BCP-CrediCorp Capital	1.8	1.8	28.5	28.5
BTG Pactual	1.7	1.9	24.4	22.2
CABI	-	-	32.2	44.8
Capital Economics	0.8	-0.8	-	-
Citigroup Global Mkts	1.2	1.5	23.3	23.9
DekaBank	2.1	1.3	-	-
Deutsche Bank	2.0	1.5	-	-
EIU	2.1	1.3	28.2	28.7
Euromonitor Int.	1.5	0.9	20.9	15.8
Fitch Ratings	1.4	1.0	21.5	19.8
Fitch Solutions	1.3	0.9	23.7	23.6
Goldman Sachs	1.2	1.8	28.0	30.8
IEDEP - CCL	1.1	0.6	21.4	19.4
Itaú Unibanco	1.2	0.6	-	-
Macroconsult	1.8	1.6	-	-
MAPFRE Economics	0.7	-1.5	-	-
Moody's Analytics	0.8	-1.9	-	-
Oxford Economics	1.3	-1.0	31.5	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	2.0	1.6	26.9	26.5
UBS	0.4	-0.1	19.5	21.1
<b>Public Forecasts</b>				
CAF	1.3	1.6	22.2	23.6
IMF	1.7	1.3	26.1	27.0
OECD	2.1	2.0	-	-
World Bank*	1.0	0.7	-	-
<b>Summary</b>				
Minimum	0.3	-1.9	16.2	15.2
Maximum	2.3	2.0	32.2	44.8
Median	1.4	1.3	26.0	25.6
<b>Consensus</b>	<b>1.4</b>	<b>0.8</b>	<b>25.3</b>	<b>25.2</b>
<b>History</b>				
30 days ago	1.3	0.7	25.0	24.7
60 days ago	1.3	0.8	23.8	23.7
90 days ago	1.1	0.8	22.6	21.7

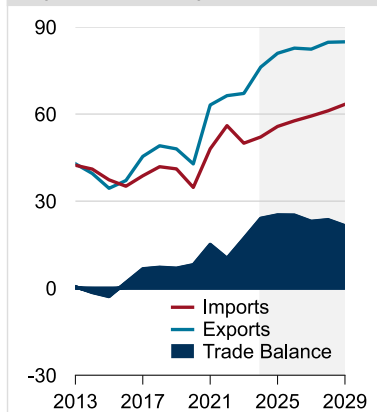
## 32 | Current Account | % of GDP



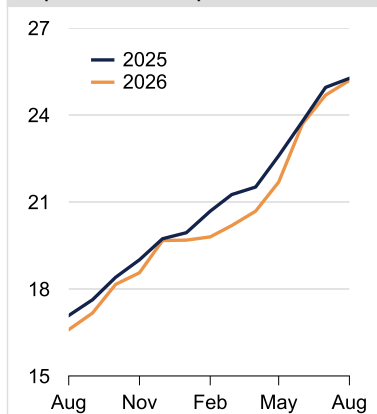
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



## Notes and sources

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

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

32 | Current Account Balance as % of GDP. Central Reserve Bank of Peru (BCRP).

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

34 | Merchandise Trade Balance in USD. Central Reserve Bank of Peru (BCRP).

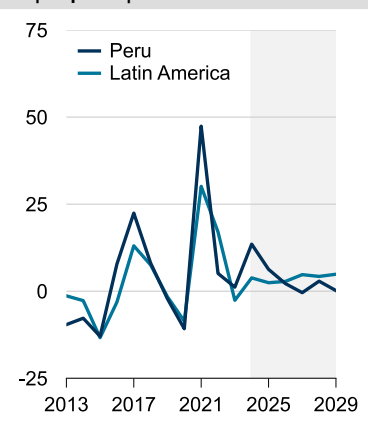
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

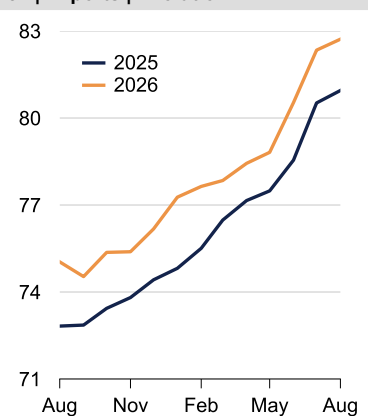
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	80.0	80.0	-	-
BBVA Research	84.9	83.9	54.5	56.3
BCP-CrediCorp Capital	84.5	86.0	56.0	57.5
BTG Pactual	82.3	78.8	57.9	56.6
CABI	85.9	100.6	53.7	55.8
Citigroup Global Mkts	79.0	82.3	55.7	58.5
EIU	84.9	86.0	56.8	57.2
Euromonitor Int.	83.4	85.5	62.4	69.7
Fitch Ratings	76.8	77.6	55.3	57.8
Fitch Solutions	79.0	81.3	55.2	57.7
Goldman Sachs	84.6	88.8	56.6	58.1
IEDEP - CCL	76.8	77.9	55.4	58.5
Oxford Economics	85.7	76.0	54.2	49.6
Pezco Economics	73.3	76.4	57.1	61.2
Rabobank	82.1	84.0	56.1	58.4
Scotiabank	83.9	84.4	54.7	56.2
Thorne & Associates	81.3	82.6	54.4	56.1
UBS	74.2	78.7	54.7	57.6
Public Forecasts				
CAF	76.1	80.7	53.9	57.1
IMF	80.3	82.9	54.2	55.9
Summary				
Minimum	73.3	76.0	53.7	49.6
Maximum	85.9	100.6	62.4	69.7
Median	81.7	82.5	55.3	57.5
Consensus	80.9	82.7	55.7	57.7
History				
30 days ago	80.5	82.3	55.6	57.8
60 days ago	78.5	80.5	55.1	57.1
90 days ago	77.5	78.8	55.1	57.4

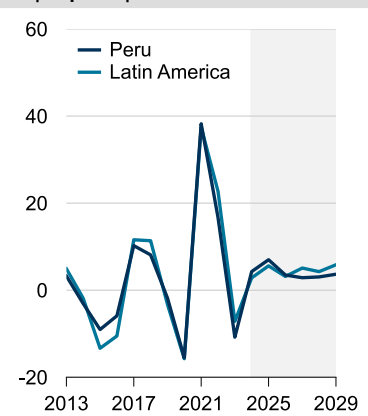
## 36 | Exports | ann. var. %



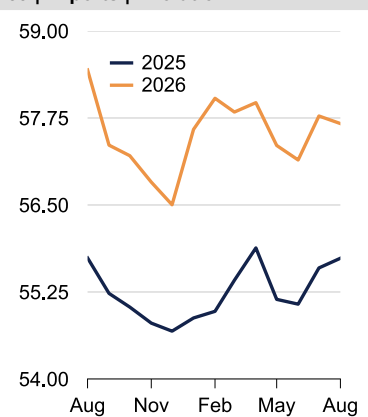
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

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

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

36 | Merchandise Exports, annual variation in %. Central Reserve Bank of Peru (BCRP).

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

38 | Merchandise Imports, annual variation in %. Central Reserve Bank of Peru (BCRP).

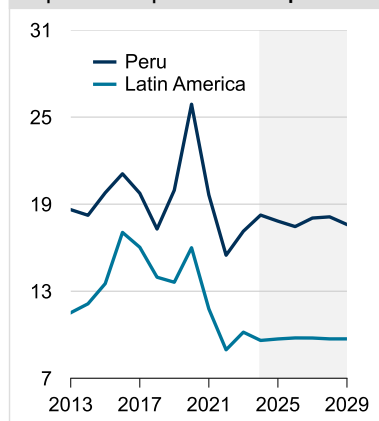
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

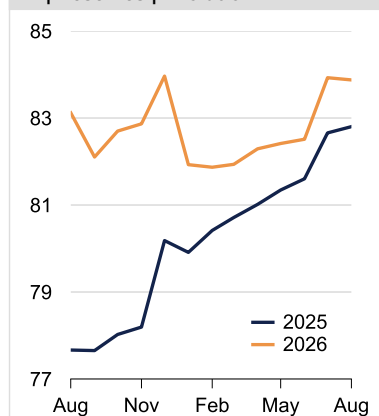
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	81.0	82.0	-	-
Barclays Capital	77.4	73.5	115.3	120.3
BCP-CrediCorp Capital	83.0	83.0	-	-
Citigroup Global Mkts	79.2	80.4	-	-
Deutsche Bank	85.5	87.0	115.1	119.9
EIU	82.0	83.1	-	-
Euromonitor Int.	78.8	75.9	-	-
Fitch Ratings	81.8	84.3	-	-
Fitch Solutions	87.3	90.9	-	-
Goldman Sachs	92.3	92.7	-	-
IEDEP - CCL	80.5	81.6	-	-
Itaú Unibanco	80.0	80.0	-	-
Moody's Analytics	85.5	88.2	-	-
Oxford Economics	77.3	76.8	-	-
Rabobank	82.5	83.5	115.5	121.6
Scotiabank	85.0	86.0	-	-
Thorne & Associates	87.2	91.2	-	-
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	92.7	115.5	121.6
Median	82.5	83.5	115.3	120.3
Consensus	82.8	83.9	115.3	120.6
History				
30 days ago	82.7	83.9	114.1	118.5
60 days ago	81.6	82.5	114.2	118.5
90 days ago	81.3	82.4	114.0	118.5

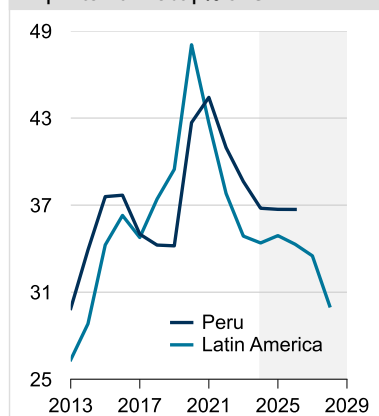
## 40 | Reserves | months of imports



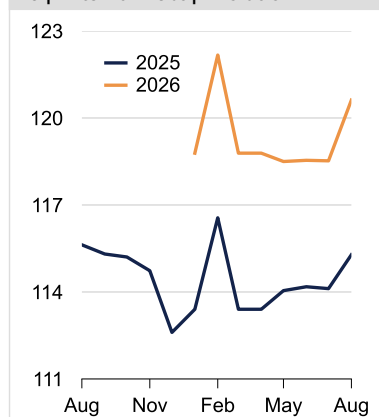
## 41 | Reserves | Evolution



## 42 | External Debt | % of GDP



## 43 | External Debt | Evolution



## Notes and sources

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

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

40 | International Reserves, months of imports. Central Reserve Bank of Peru (BCRP).

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

42 | External Debt as % of GDP. Central Reserve Bank of Peru (BCRP).

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



Fact Sheet

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	Baa1	Stable
S&P Global Ratings	BBB-	Stable
Fitch Ratings	BBB	Stable

General Data

Official Name	Republic of Peru
Capital	Lima (10.4m)
Other cities	Arequipa (0.9m) Trujillo (0.8m)
Area (km2)	1,285,216
Population (million, 2024 est.)	34.1
Population density (per km2, 2024)	25.4
Population growth (% , 2024)	0.48
Life expectancy (years, 2024)	68.9
Literacy rate (% , 2024)	94.5
Language	Spanish, Quechua and Aymara
Measures	Metric system
Time	GMT-5

Economic infrastructure

Telecommunication (2020)	
Telephones - main lines (per 100 inhabitants):	7
Telephones - mobile cellular (per 100 inhabitants):	128
Internet users (per 100 inhabitants):	71
Broadband subscriptions (per 100 inhabitants):	9

Energy (2022)	
Primary Energy Production (trillion Btu):	877
Primary Energy Consumption (trillion Btu):	849
Electricity Generation (billion kW-h):	57.6
Electricity Consumption (billion kW-h):	50.9
Oil Supply (thousand bpd):	187
Oil Consumption (thousand bpd):	210
CO2 Emissions (million metric tons):	45.5

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

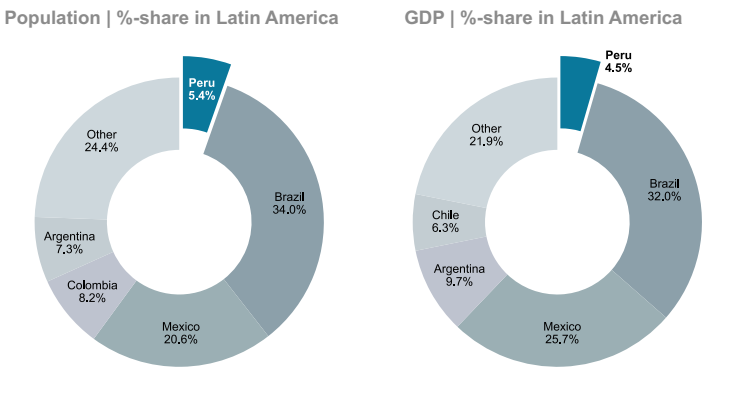
Political Data

Head of State:	Dina Ercilia Boluarte Zegarra
Head of Government:	Dina Ercilia Boluarte Zegarra
Last Elections:	6 June 2021
Next Elections:	2026
Central Bank Governor	Julio Velarde Flores

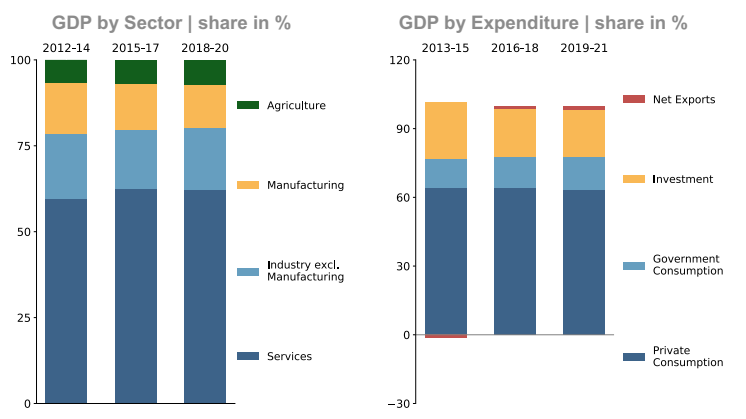
Strengths and Weaknesses

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

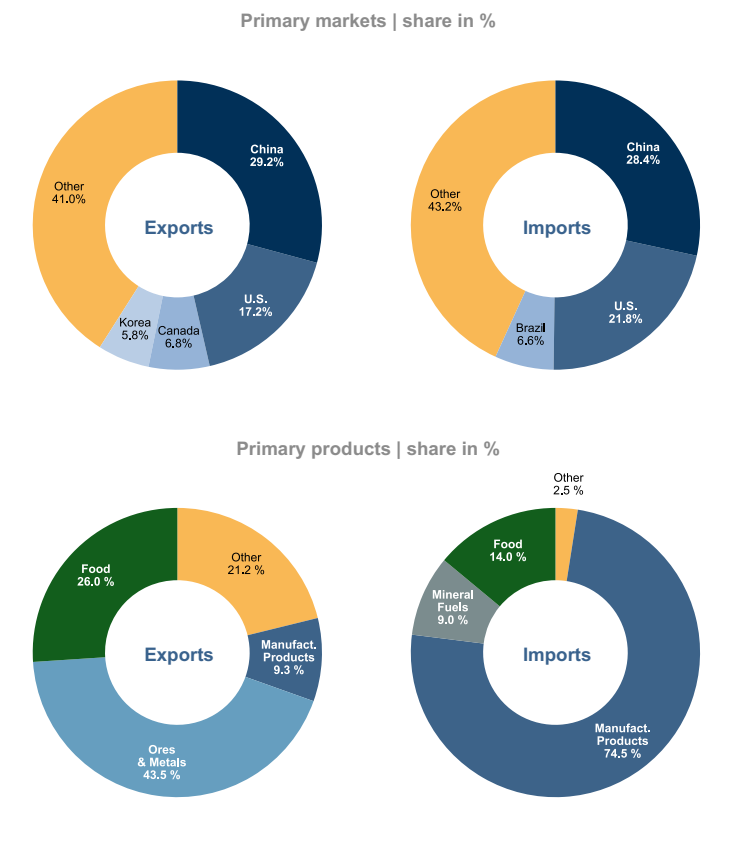
Peru in the Region



Economic Structure



Trade Structure



# Uruguay

## GDP growth to lose steam in 2025

### Uruguay



Giovanni Sbattella

Economist

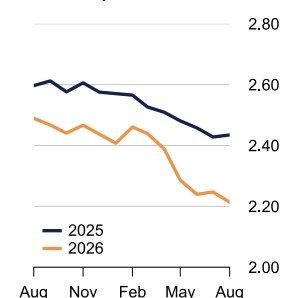
#### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.7	2.6	2.4
Fiscal Balance (% of GDP):	-3.5	-3.9	-
Public Debt (% of GDP):	68.8	66.8	-
Inflation (%):	7.6	5.0	4.9
Current Account (% of GDP):	-3.2	-1.2	-1.7

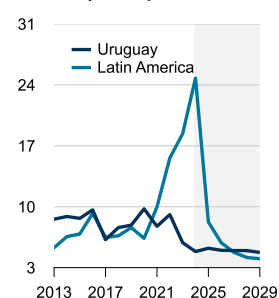
#### Real GDP | ann. var. %



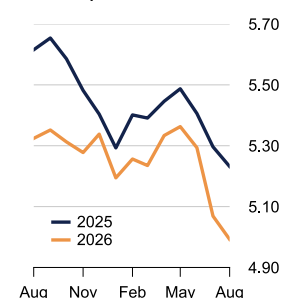
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



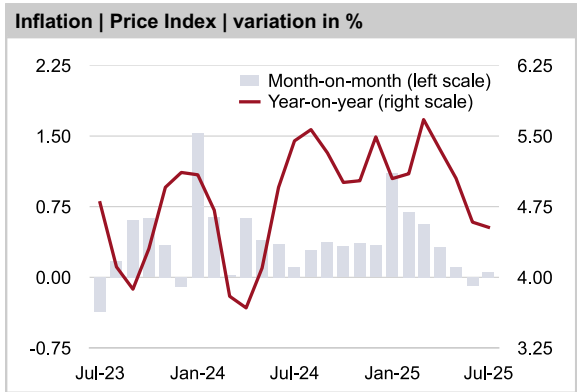
**Economic overview:** Uruguay's economy likely expanded at a softer pace in annual terms in Q2, decelerating for the fourth consecutive quarter. Economic activity growth eased in April–May compared to Q1's average, likely weighed down by past interest rate hikes. Moreover, growth of manufacturing output also declined in April–May relative to Q1. On a more positive note, inflation dropped to the lowest level in over a year in Q2, and the unemployment rate fell from Q1's average, suggesting a brighter outlook for private consumption. In other news, the government revealed its proposed wage adjustments for sector-level collective bargaining; the draft envisages nominal adjustments ranging from 5.2%–7.0% plus inflation indexation for roughly 94% of the total workforce over the next two years, boding well for private spending.

**GDP outlook:** GDP growth should cool from 2024 levels in 2025, hampered by 10% U.S. tariffs and the fading of the largely complete recovery from 2023's drought. Still, private spending growth will likely improve, aided by a tighter labor market, keeping GDP growth above the Latin American average. Softer-than-expected growth in Brazil and China—top 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 July, inflation inched down to 4.5% from 4.6% in June, the lowest since May 2024. Our panelists forecast average inflation to exceed 2024 levels in 2025, fueled 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 5.2% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 5.0% on average in 2026.

**Monetary policy:** On 8 July, the Central Bank of Uruguay unexpectedly cut its policy rate by 25 basis points to 9.00% on falling price pressures and improved 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 economic momentum weakens. The Bank will reconvene on 19 August. FocusEconomics panelists see the policy interest rate ending 2025 at 8.63% and ending 2026 at 8.30%.

**Currency:** The peso traded at UYU 40.10 per USD on 8 August, appreciating 0.1% month on month. Our panel forecasts the UYU to depreciate from its currently strong levels against the USD by end-2025 due to downbeat global economic growth and mild commodity prices for Uruguayan exports. Changes in commodity prices and U.S. interest rates are key to watch. FocusEconomics panelists see the peso ending 2025 at UYU 41.79 per USD and ending 2026 at UYU 43.50 per USD.



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

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

**Latest reading:** Inflation inched down to 4.5% in July from June's 4.6%, marking the weakest inflation rate since May 2024. Moreover, this was the fourth consecutive decline, confirming a downward trend toward the midpoint of the Central Bank's 3.0–6.0% inflation target range. The downtick was due to softer price pressures for housing and utilities plus transportation. In contrast, food costs rose at a faster clip.

Accordingly, the trend pointed down mildly, with annual average inflation coming in at 5.1% in July (June: 5.2%).

Lastly, consumer prices increased 0.05% in July over the previous month, rebounding from June's 0.09% fall.

**Panelist insight:** Commenting on the outlook, EIU analysts stated:

"We expect disinflation to be gradual [...] because the government will raise minimum salaries, pensions and wage increases in collective bargaining agreements [...]. Upward risks to Uruguay's inflation dynamics include adverse climate conditions, such as a drought, which would lead to a rise in price pressures at some point in the forecast period."

**Our Consensus:** FocusEconomics panelists see consumer prices rising 5.2% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 5.0% on average in 2026.

## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	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	23,710	25,013	25,881	26,535	27,739
GDP (USD bn)	53.5	60.7	70.5	77.9	81.0	83.3	88.0	91.3	93.8	98.3
GDP (UYU bn)	2,250	2,645	2,906	3,028	3,256	3,467	3,721	4,008	4,278	4,725
Economic Growth (Nominal GDP, ann. var. %)	2.6	17.6	9.9	4.2	7.5	6.5	7.3	7.7	6.7	10.4
Economic Growth (Real GDP, ann. var. %)	-7.4	5.8	4.5	0.7	3.1	2.4	2.2	2.3	2.4	2.3
Private Consumption (ann. var. %)	-8.6	3.2	5.4	3.7	1.7	2.2	2.1	2.3	2.6	2.5
Government Consumption (ann. var. %)	-5.1	5.6	2.6	-0.7	2.0	1.9	1.8	1.9	1.8	1.7
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	3.3	2.8	3.0
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	7.9	7.8	7.7	7.4	7.3
Fiscal Balance (% of GDP)	-5.1	-3.5	-3.2	-3.7	-4.1	-3.9	-3.7	-3.5	-3.4	-
Public Debt (% of GDP)	74.6	69.9	67.8	68.6	67.4	66.7	66.2	67.0	66.8	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M1 %)	15.7	16.4	-0.1	6.1	10.5	5.0	7.4	7.2	7.0	7.0
Inflation (CPI, ann. var. %, eop)	9.4	8.0	8.3	5.1	5.5	4.8	4.9	5.0	4.9	4.7
Inflation (CPI, ann. var. %, aop)	9.8	7.7	9.1	5.9	4.8	5.2	5.0	5.0	5.0	4.7
Policy Interest Rate (% eop)	4.50	5.75	11.25	9.25	8.75	8.63	8.30	8.13	7.88	-
Exchange Rate (UYU per USD, eop)	42.19	44.71	39.65	39.04	43.84	41.79	43.50	44.98	46.69	47.91
Exchange Rate (UYU per USD, aop)	42.04	43.60	41.20	38.85	40.17	41.63	42.26	43.89	45.61	48.09
<b>External Sector</b>										
Current Account Balance (USD bn)	-0.3	-1.5	-2.7	-2.7	-0.8	-1.1	-1.2	-1.4	-1.6	-1.9
Current Account Balance (% of GDP)	-0.6	-2.4	-3.8	-3.4	-1.0	-1.3	-1.4	-1.6	-1.7	-1.9
Merchandise Trade Balance (USD bn)	2.3	4.7	4.2	2.2	3.5	3.3	3.2	3.0	3.0	3.0
Merchandise Exports (USD bn)	10.2	15.9	17.7	15.1	16.4	17.2	17.8	18.0	18.5	19.2
Merchandise Imports (USD bn)	7.9	11.2	13.4	12.8	12.9	13.9	14.6	15.0	15.5	16.2
Merchandise Exports (ann. var. %)	-14.4	56.9	10.7	-14.7	8.7	5.3	3.3	1.3	2.9	3.4
Merchandise Imports (ann. var. %)	-9.7	41.8	19.7	-4.2	0.4	8.0	4.6	3.0	3.3	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	18.3	18.5	18.4	18.9	19.6
International Reserves (months of imports)	24.6	18.1	13.5	15.1	16.2	15.7	15.3	14.7	14.6	14.5
External Debt (USD bn)	47.8	50.9	55.1	50.3	46.3	50.6	52.3	54.6	56.4	-
External Debt (% of GDP)	89.3	83.9	78.2	64.6	57.1	60.7	59.4	59.8	60.2	-
<b>Quarterly Data</b>										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.4	3.5	3.4	1.9	2.2	2.0	2.3	2.0	2.1	2.4
Economic Growth (Real GDP, qoq s.a. var. %)	0.5	0.3	0.5	0.8	0.1	0.6	0.7	0.3	0.7	0.6
Inflation (CPI, ann. var. %, aop)	5.4	5.2	5.3	5.0	5.2	4.9	4.7	4.9	4.9	4.8
Policy Interest Rate (% eop)	8.50	8.75	9.00	9.25	8.94	8.63	8.50	8.25	8.25	8.17
Exchange Rate (UYU per USD, eop)	41.70	43.84	42.17	40.21	41.01	41.08	41.85	42.37	42.74	43.10
<b>Monthly Data</b>										
	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Manufacturing Production (ann. var. %)	7.5	5.7	5.8	7.1	4.8	16.2	7.2	3.1	-	-
Unemployment (% of active population, eop)	7.3	7.2	7.4	8.1	7.9	8.0	8.0	7.8	7.3	-
Inflation (CPI, mom var. %)	0.33	0.36	0.34	1.10	0.69	0.57	0.32	0.11	-0.09	0.05
Inflation (CPI, ann. var. %, eop)	5.0	5.0	5.5	5.0	5.1	5.7	5.4	5.1	4.6	4.5
Exchange Rate (UYU per USD, eop)	41.18	42.87	43.84	43.26	42.43	42.17	42.07	41.62	40.21	40.09
Merchandise Trade Balance (USD bn)	-0.2	-0.3	-0.3	-0.3	-0.2	-0.3	-0.2	-0.1	0.3	-
Merchandise Exports (ann. var. %)	30.0	17.9	-7.9	10.9	8.8	14.8	-4.8	4.4	31.2	-
Merchandise Imports (ann. var. %)	16.3	8.1	2.8	11.9	14.6	14.3	-18.4	2.8	9.0	-

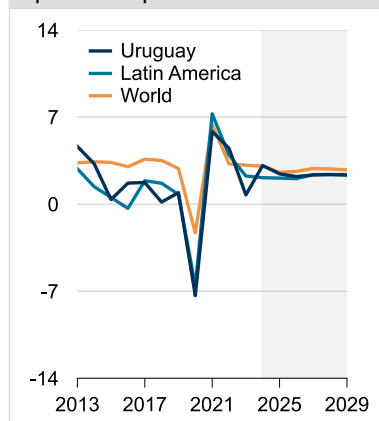
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

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

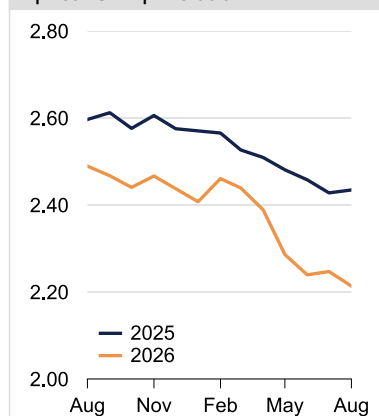
## Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2025	2026	2025	2026
Allianz	2.8	2.6	-	-
Balanx Capital	2.7	2.1	-4.8	-4.3
Barclays Capital	2.4	2.5	-3.2	-3.3
BBVA Research	2.1	1.9	-3.9	-3.8
Capital Economics	2.5	2.5	-	-
CINVE	2.7	2.2	-	-
EIU	2.5	2.2	-	-
Equipos Consultores	2.3	1.8	-3.8	-3.5
Euromonitor Int.	2.5	2.3	-	-
Fitch Ratings	2.2	2.0	-	-
Fitch Solutions	2.3	2.2	-3.6	-3.8
FrontierView	2.3	2.1	-	-
Ilecon - Udelar	2.7	2.0	-4.0	-3.8
Itaú Unibanco	2.3	2.5	-4.0	-3.5
JPMorgan	1.9	2.0	-	-
Kiel Institute	2.9	2.6	-	-
LCA Consultores	2.5	2.4	-	-
Moody's Analytics	2.1	2.0	-3.4	-3.7
Oikos	2.8	2.2	-4.2	-3.9
Oxford Economics	2.3	2.1	-	-
<b>Public Forecasts</b>				
CEPAL*	2.6	-	-	-
IMF*	2.8	2.6	-	-
United Nations*	2.9	2.5	-	-
World Bank	2.3	2.2	-3.3	-3.3
<b>Summary</b>				
Minimum	1.9	1.8	-4.8	-4.3
Maximum	2.9	2.6	-3.2	-3.3
Median	2.4	2.2	-3.9	-3.8
<b>Consensus</b>	<b>2.4</b>	<b>2.2</b>	<b>-3.9</b>	<b>-3.7</b>
<b>History</b>				
30 days ago	2.4	2.2	-3.6	-3.5
60 days ago	2.5	2.2	-3.5	-3.3
90 days ago	2.5	2.3	-3.6	-3.4

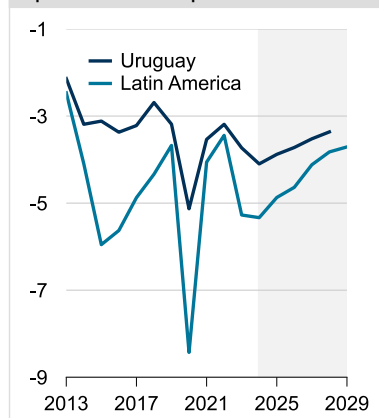
## 1 | Real GDP | ann. var. %



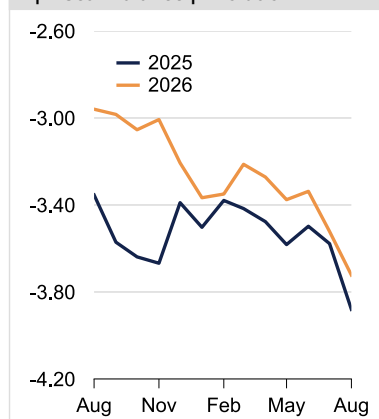
## 2 | Real GDP | Evolution



## 3 | Fiscal Balance | % of GDP



## 4 | Fiscal Balance | Evolution



## Notes and sources

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

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

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

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

3 | General Government Balance as % of GDP. Uruguay Ministry of Economy & Finance.

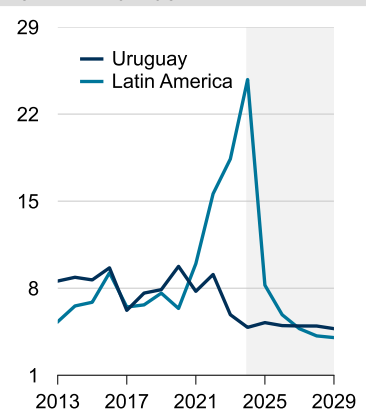
4 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

## Monetary Sector | Inflation

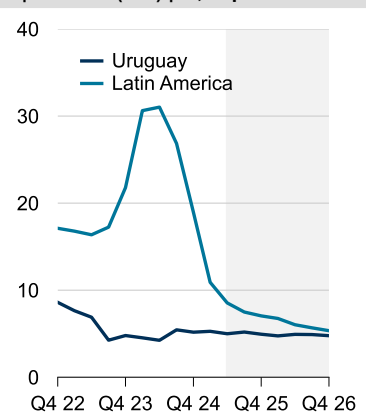
## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Allianz	5.4	5.0	5.5	5.3
Balanx Capital	4.5	4.8	4.9	4.6
Barclays Capital	5.9	5.5	-	-
BBVA Research	4.7	4.5	5.2	4.3
Capital Economics	-	-	5.0	4.8
CINVE	4.5	4.4	5.1	5.2
EIU	5.3	5.1	5.4	5.2
Equipos Consultores	4.8	5.5	-	-
Euromonitor Int.	-	-	5.4	5.3
Fitch Ratings	-	-	5.3	5.1
Fitch Solutions	5.1	5.2	5.1	5.4
FrontierView	-	-	5.5	4.8
Ilecon - Udelar	4.6	5.0	5.0	4.9
Itaú Unibanco	4.5	4.5	-	-
JPMorgan	-	-	5.8	5.6
Kiel Institute	-	-	5.5	5.2
LCA Consultores	4.5	4.8	5.1	4.7
Moody's Analytics	-	-	5.0	4.7
Oikos	4.3	5.0	4.9	4.7
Oxford Economics	4.5	4.6	5.2	5.2
<b>Public Forecasts</b>				
IMF*	5.6	5.1	5.5	5.3
United Nations*	-	-	5.4	5.2
World Bank*	-	-	5.2	4.7
<b>Summary</b>				
Minimum	4.3	4.4	4.9	4.3
Maximum	5.9	5.5	5.8	5.6
Median	4.6	5.0	5.2	5.1
<b>Consensus</b>	<b>4.8</b>	<b>4.9</b>	<b>5.2</b>	<b>5.0</b>
<b>History</b>				
30 days ago	5.0	5.0	5.3	5.1
60 days ago	5.4	5.3	5.4	5.3
90 days ago	5.5	5.3	5.5	5.4

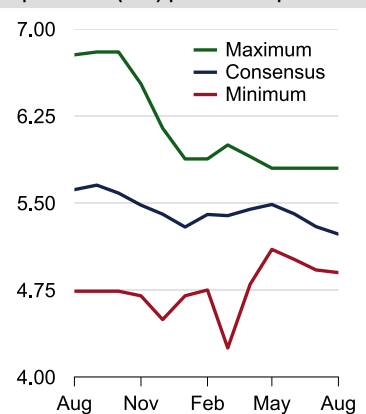
## 5 | Inflation (CPI) | %, aop



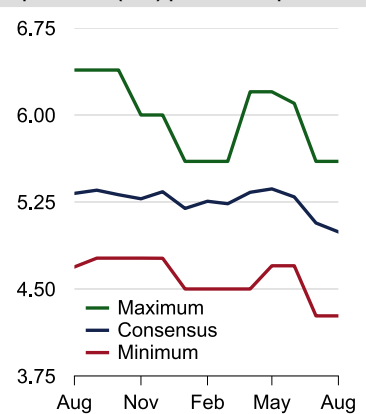
## 6 | Inflation (CPI) | %, aop



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



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



## Notes and sources

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

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

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

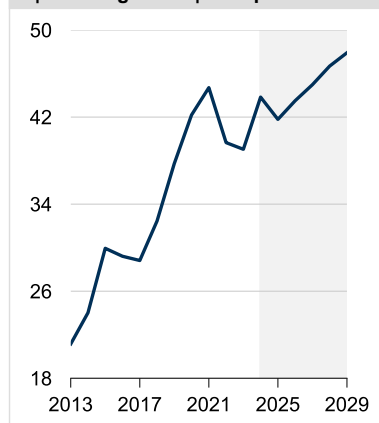
7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

## Monetary Sector and External Sector | Exchange Rate &amp; Current Account

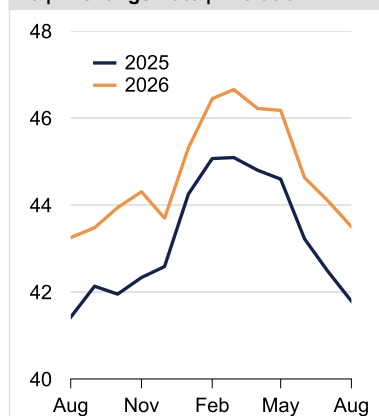
## Exchange Rate | UYU per USD | Current Account

Individual Forecasts	Exchange Rate UYU per USD, eop		Current Account % of GDP	
	2025	2026	2025	2026
Allianz	-	-	-1.5	-1.7
Balanç Capital	41.30	42.90	-0.9	-1.2
Barclays Capital	-	-	-2.5	-2.6
BBVA Research	41.50	43.00	-1.1	-1.1
Capital Economics	45.00	46.00	-	-
CINVE	-	-	-	-
EIU	43.67	45.82	-0.8	-0.8
Equipos Consultores	42.30	44.40	-	-
Euromonitor Int.	-	-	-1.2	-0.9
Fitch Ratings	40.07	40.87	-1.0	-1.1
Fitch Solutions	42.14	44.67	-1.8	-1.6
FrontierView	-	-	-	-
Ilecon - Udelar	40.50	42.00	-0.6	-1.5
Itaú Unibanco	41.70	42.47	-0.2	-0.2
JPMorgan	-	-	-2.8	-2.3
Kiel Institute	-	-	-	-
LCA Consultores	40.44	42.48	-	-
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
<b>Public Forecasts</b>				
IMF*	-	-	-1.5	-1.7
World Bank*	-	-	-1.3	-1.1
<b>Summary</b>				
Minimum	39.91	40.87	-2.8	-2.6
Maximum	45.00	46.00	-0.2	-0.2
Median	41.60	42.95	-1.1	-1.4
<b>Consensus</b>	<b>41.79</b>	<b>43.50</b>	<b>-1.3</b>	<b>-1.4</b>
<b>History</b>				
30 days ago	42.48	44.10	-1.4	-1.5
60 days ago	43.22	44.63	-1.5	-1.5
90 days ago	44.60	46.18	-1.5	-1.5

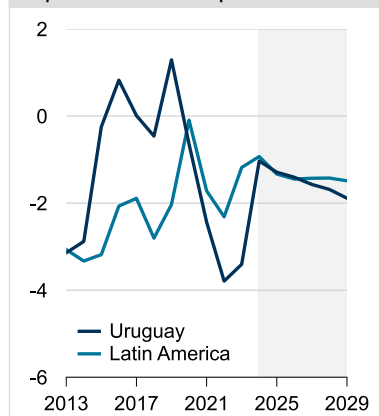
## 9 | Exchange Rate | UYU per USD



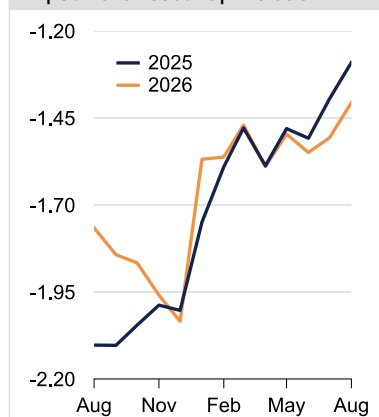
## 10 | Exchange Rate | Evolution



## 11 | Current Account | % of GDP



## 12 | Current Account | Evolution



## Notes and sources

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

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

9 | Exchange Rate, UYU per USD, end of period. Macrobond Financial AB.

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

11 | Current Account Balance as % of GDP. Central Bank of Uruguay.

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



## Fact Sheet

## Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	Baa1	Stable
S&P Global Ratings	BBB+	Stable
Fitch Ratings	BBB	-

## 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

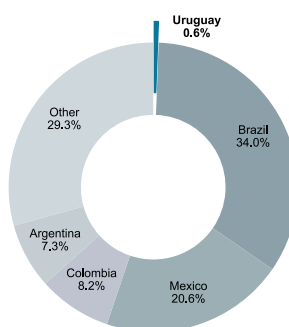
- Stable political environment
- Strong public institutions
- Market-friendly economic policies

## Weaknesses

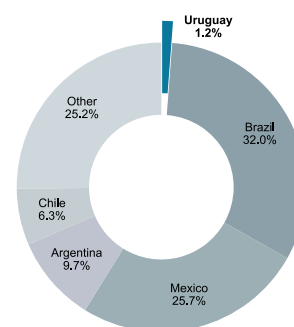
- Dependence on neighboring economies
- Small domestic market

## Uruguay in the Region

Population | %-share in Latin America

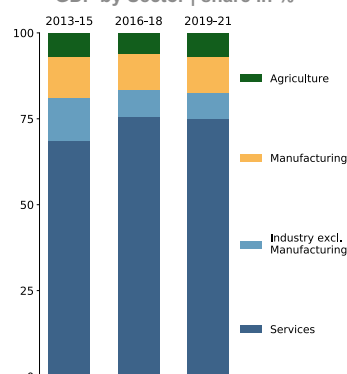


GDP | %-share in Latin America

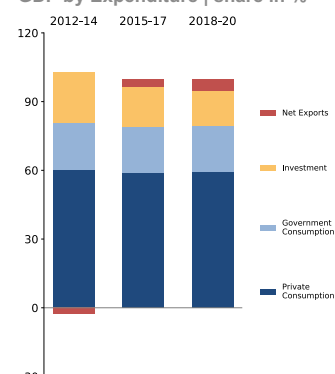


## Economic Structure

GDP by Sector | share in %

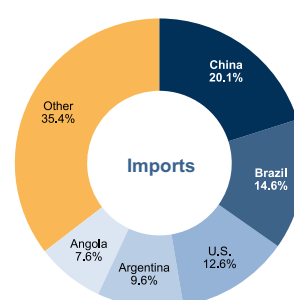
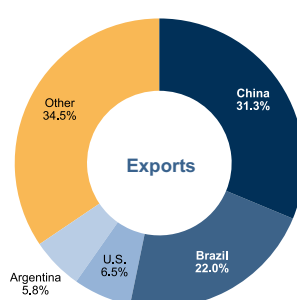


GDP by Expenditure | share in %

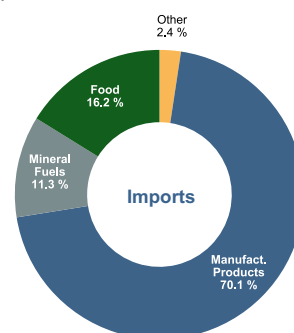
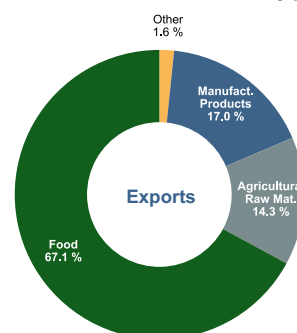


## Trade Structure

Primary markets | share in %



Primary products | share in %



# Venezuela

## Economy set to contract this year

### Venezuela



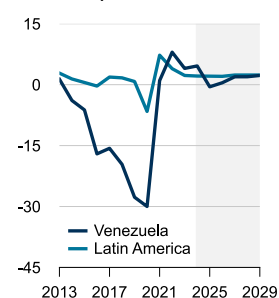
**Oliver Reynolds**

Economist

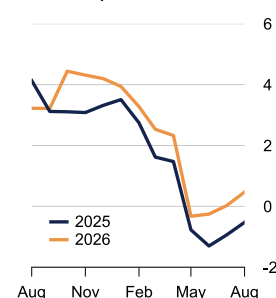
#### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.3	1.5	2.1
Fiscal Balance (% of GDP):	-4.1	-	-
Public Debt (% of GDP):	186	-	-
Inflation (%):	704.1	108.6	56.5
Current Account (% of GDP):	0.5	0.8	-

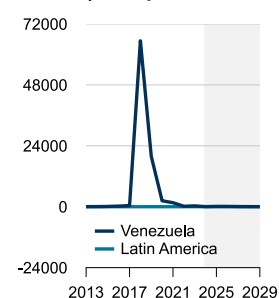
#### Real GDP | ann. var. %



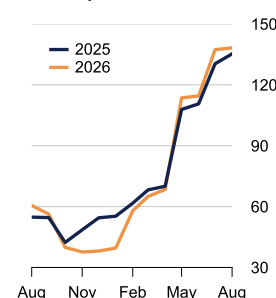
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** Assessing the state of Venezuela's economy has become more difficult. In June, the government arrested several members of the Finance Observatory, an NGO that had been publishing reports on economic activity. However, our independent panel of economists continue to provide forecasts, suggesting that the economy has slowed since hitting a peak growth rate of 4.8% in Q2 2024, and is now probably shrinking. In July, oil exports fell roughly 10.0% from June; since April, the oil exports of U.S. oil major Chevron from Venezuela have been frozen. These shipments should resume in August after the U.S. government agreed to a new license for a "limited" number of barrels, on the condition that no proceeds go to the Maduro administration. Regarding the domestic economy, demand has likely been tepid, with our panelists estimating triple-digit inflation as the currency's value continues to slide.

**GDP outlook:** Our panelists have chopped their forecasts for GDP growth by 3.6 percentage points since last September. This is because the currency has plunged and the U.S. has ramped up trade restrictions. The economy is seen shrinking as an antagonistic U.S. administration throttles exports, while political repression and sky-high inflation hit domestic demand. FocusEconomics panelists see GDP contracting 0.5% in 2025, which is up by 0.4 percentage points from one month ago, and expanding 0.5% in 2026.

**Inflation:** The Finance Observatory put inflation at 229% in May, up from 172% in April. Official central bank data has not been published since October 2024. Panelists continued to hike their inflation forecasts over the past month to reflect the weaker bolivar, with further increases likely; Venezuela's 2025 inflation rate is now set to be the continent's sharpest. FocusEconomics panelists see consumer prices rising 135.3% on average in 2025, which is up by 4.9 percentage points from one month ago, and rising 138.2% 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 128.75 per USD on 8 August, depreciating 12.8% month on month. The VED was stable for most of 2024 until October, and has since depreciated continually as oil exports and prices have waned. Looking forward, our panelists expect the VED to continue to depreciate. Oil exports and prices will remain key data to watch. FocusEconomics panelists see the bolívar ending 2025 at VED 159.51 per USD and ending 2026 at VED 333.99 per USD.

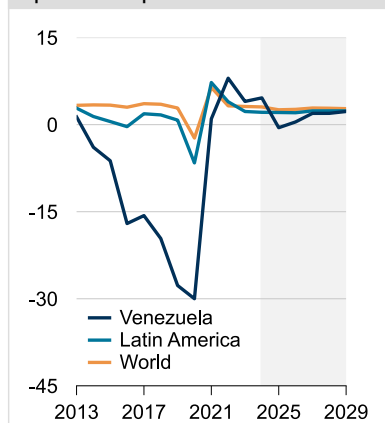
## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	28.0	27.6	26.9	26.7	26.6	26.7	26.9	-	-	-
GDP per Capita (USD)	3,788	4,053	4,806	5,213	4,436	3,601	3,645	-	-	-
GDP (USD bn)	106	112	129	139	118	96	98	83	87	-
Economic Growth (Real GDP, ann. var. %)	-30.0	1.0	8.0	4.0	4.6	-0.5	0.5	1.9	1.9	2.3
Private Consumption (ann. var. %)	-12.3	2.3	6.3	-7.2	3.6	0.8	1.6	1.8	2.8	2.9
Government Consumption (ann. var. %)	-23.7	6.9	8.2	-1.7	11.6	-0.6	4.5	2.1	2.3	3.1
Fixed Investment (ann. var. %)	-30.1	-3.0	5.7	5.4	11.9	0.5	1.3	1.1	1.4	1.6
Exports (G&S, ann. var. %)	-65.2	-27.2	31.4	8.0	9.9	-4.4	-1.6	2.1	1.9	2.7
Imports (G&S, ann. var. %)	-27.1	-2.2	11.0	3.6	9.6	-0.4	0.0	1.9	2.1	2.1
Manufacturing Production (ann. var. %)	-36.5	12.9	12.2	3.5	7.3	4.9	-	-	-	-
Unemployment (% of active population, aop)	42.7	38.4	35.5	33.1	31.5	30.7	30.1	29.5	27.4	23.3
Fiscal Balance (% of GDP)	-6.6	-5.8	-5.3	-1.2	-3.6	-	-	-	-	-
Public Debt (% of GDP)	329	250	161	146	-	-	-	-	-	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	1,287	635	354	268	152	146	84	-	-	-
Inflation (CPI, ann. var. %, eop)	2,960	686.4	234.1	189.8	52.2	183.8	130.3	86.9	69.2	41.5
Inflation (CPI, ann. var. %, aop)	2,355	1,589	186.7	337.2	52.3	135.3	138.2	80.3	58.9	30.1
90-Day Average Deposit Rate (% eop)	24.00	36.00	36.00	36.00	36.00	-	-	-	-	-
Exchange Rate (VED per USD, eop)	709,900	4.59	17.23	35.85	51.96	159.51	333.99	413.25	584.22	325.80
Non-official Exchange Rate (VED per USD, eop)	998,942	4.69	18.60	39.49	65.14	233.23	635.87	-	-	-
Exchange Rate (VED per USD, aop)	234,032	3.28	6.70	28.57	38.43	100.79	246.75	373.62	498.73	455.01
Non-official Exchange Rate (VED per USD, aop)	337,031	3.47	7.28	30.05	43.41	109.26	434.55	-	-	-
<b>External Sector</b>										
Current Account Balance (USD bn)	-1.7	1.2	2.0	-1.6	0.7	-0.9	-0.9	2.3	-	-
Current Account Balance (% of GDP)	-1.6	1.0	0.1	0.3	2.7	0.4	-0.7	-	-	-
Merchandise Trade Balance (USD bn)	1.6	2.3	3.0	3.6	5.4	4.3	4.9	4.8	4.7	-
Merchandise Exports (USD bn)	9.2	11.2	16.3	16.4	19.9	18.7	20.1	19.8	19.6	-
Merchandise Imports (USD bn)	7.5	8.9	13.3	12.8	14.6	14.4	15.2	14.9	14.9	-
Merchandise Exports (ann. var. %)	-58.4	21.9	46.9	0.9	21.3	-6.3	7.6	-1.7	-1.0	-
Merchandise Imports (ann. var. %)	-18.7	18.2	42.6	-3.7	13.9	-1.4	5.5	-1.5	-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	8.0	7.6	7.9	-
External Debt (USD bn)	189	193	152	157	159	160	163	185	190	196
External Debt (% of GDP)	178.9	172.5	117.7	112.3	134.7	166.9	165.9	221.9	218.2	-
<b>Quarterly Data</b>										
	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>	<b>Q2 26</b>	<b>Q3 26</b>	<b>Q4 26</b>
Economic Growth (Real GDP, ann. var. %)	4.4	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	125.9	107.9	91.1	81.4
90-Day Average Deposit Rate (% eop)	36.00	36.00	36.00	-	-	-	-	-	-	-
Exchange Rate (VED per USD, eop)	36.86	51.96	69.48	106.60	119.48	158.53	-	-	-	-
Non-official Exchange Rate (VED per USD, eop)	43.09	63.08	81.32	104.07	133.27	173.65	-	-	-	-
<b>Monthly Data</b>										
	<b>Oct 24</b>	<b>Nov 24</b>	<b>Dec 24</b>	<b>Jan 25</b>	<b>Feb 25</b>	<b>Mar 25</b>	<b>Apr 25</b>	<b>May 25</b>	<b>Jun 25</b>	<b>Jul 25</b>
Money (ann. var. of M2 %)	153	141	152	167	149	139	150	153	-	-
Exchange Rate (VED per USD, eop)	42.51	47.26	51.96	57.88	64.16	69.48	86.74	94.87	106.60	123.72
Oil Production (mn barrels per day, aop)	0.90	0.90	0.91	0.91	0.92	0.93	0.93	0.91	0.91	-
International Reserves (USD bn)	10.8	10.4	10.3	10.4	10.5	10.8	10.9	11.0	11.4	-

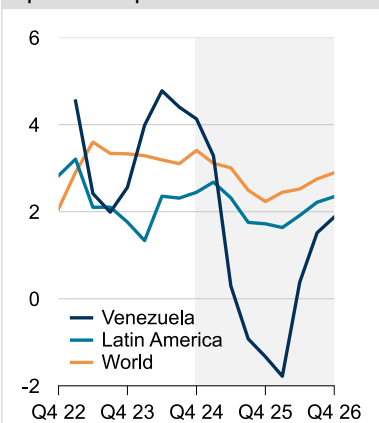
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

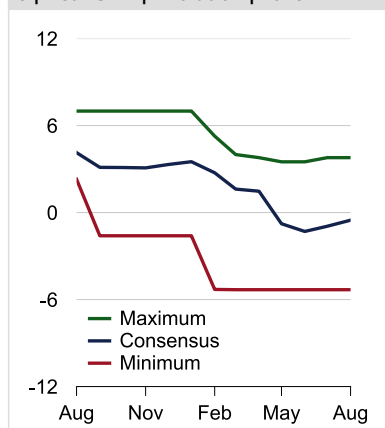
1 | Real GDP | ann. var. %



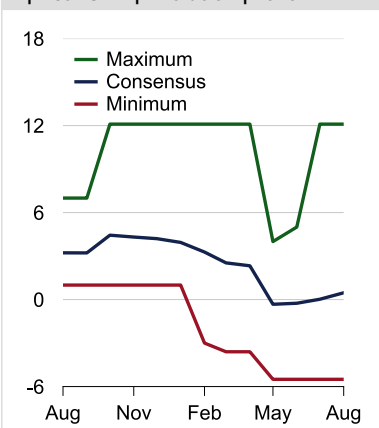
2 | Real GDP | ann. var. %



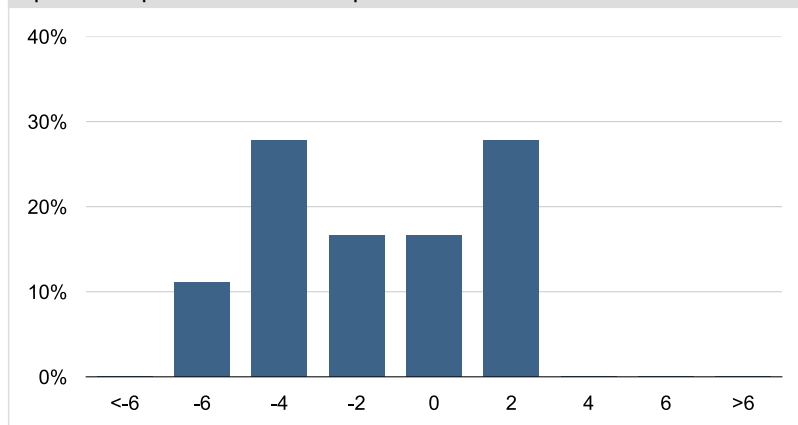
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



## Real GDP

Individual Forecasts	2025	2026
AGPV	1.6	2.1
Capital Economics	1.0	0.5
Datanalisis	3.0	4.0
DekaBank	-3.8	-1.9
Dinámica Venezuela	3.8	12.1
Ecoanalítica	-0.1	-1.9
Econosignal Deloitte	-2.3	-0.5
EIU	-3.8	-1.9
EMFI	-5.3	-3.0
Euromonitor Int.	1.6	2.5
Fitch Solutions	-2.0	-1.5
FrontierView	-2.6	0.3
Kiel Institute	3.0	5.0
Moody's Analytics	2.2	2.3
Novo Banco	-4.0	-5.5
Oxford Economics	-4.6	-3.6
Síntesis Financiera	-0.6	-4.6
UBS	3.5	4.0

## Public Forecasts

CEPAL*	3.0	-
IMF*	-4.0	-5.5
United Nations*	2.8	2.4

## Summary

Minimum	-5.3	-5.5
Maximum	3.8	12.1
Median	-0.4	-0.1
<b>Consensus</b>	<b>-0.5</b>	<b>0.5</b>

## History

30 days ago	-0.9	0.0
60 days ago	-1.3	-0.3
90 days ago	-0.8	-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.

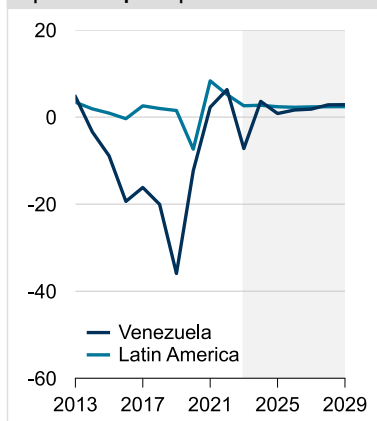
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Real Sector | Consumption &amp; Investment

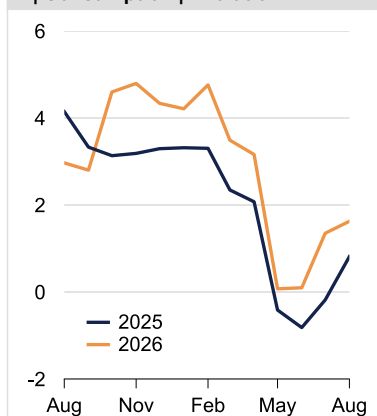
## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
AGPV	-	-	-	-
Capital Economics	1.0	0.5	1.0	0.5
Datanalisis	3.5	4.5	2.0	3.0
DekaBank	-	-	-	-
Dinámica Venezuela	2.7	13.5	2.1	10.1
Ecoanalítica	0.7	-3.8	-1.9	-1.4
Econosignal Deloitte	-	-	-	-
EIU	-2.8	-2.4	-2.0	-1.8
EMFI	-	-	-	-
Euromonitor Int.	2.3	3.5	-	-
Fitch Solutions	-2.3	2.0	3.5	2.0
FrontierView	1.5	2.3	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	9.2	4.8	6.9	0.7
Novo Banco	-	-	-	-
Oxford Economics	-5.0	-3.3	-8.0	-2.8
Síntesis Financiera	-1.8	-3.7	-	-
UBS	-	-	-	-
<b>Summary</b>				
Minimum	-5.0	-3.8	-8.0	-2.8
Maximum	9.2	13.5	6.9	10.1
Median	1.0	2.0	1.5	0.6
<b>Consensus</b>	<b>0.8</b>	<b>1.6</b>	<b>0.5</b>	<b>1.3</b>
<b>History</b>				
30 days ago	-0.2	1.4	0.1	1.0
60 days ago	-0.8	0.1	-1.4	-1.0
90 days ago	-0.4	0.1	2.3	0.5

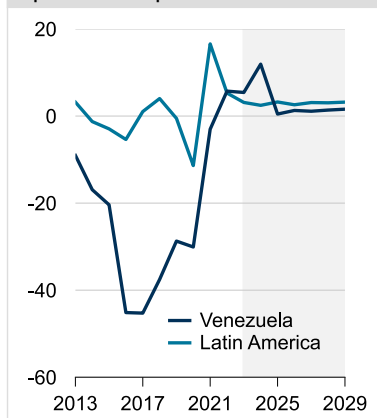
## 6 | Consumption | ann. var. %



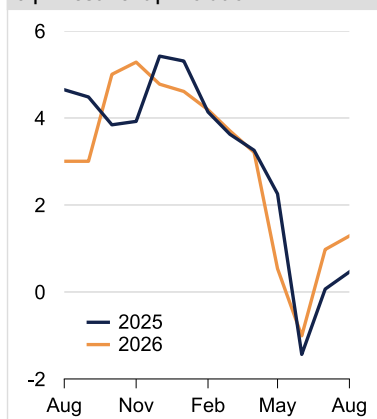
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

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

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

6 | Private Consumption, annual variation in %. United Nations Trade & Development.

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

8 | Gross Fixed Investment, annual variation in %. United Nations Trade & Development.

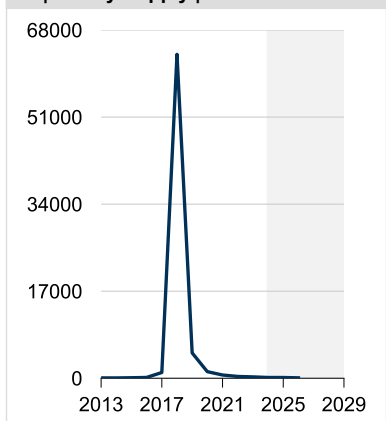
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

## Monetary Sector | Money Supply &amp; Exchange Rate

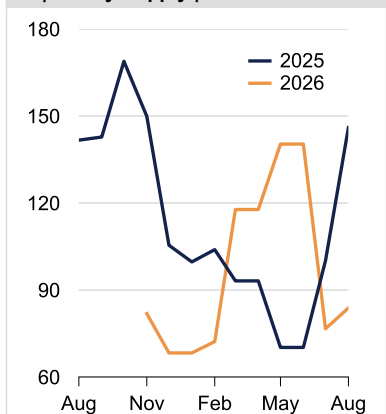
## Money Supply | Exchange Rate | VED per USD

Individual Forecasts	Money Supply ann. var. in %		Exchange Rate VED per USD, eop	
	2025	2026	2025	2026
AGPV	-	-	233.10	528.50
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	-	-	-	-
Dinámica Venezuela	151	63	124.25	181.75
Ecoanalítica	235	96	192.44	428.51
Econosignal Deloitte	-	-	-	-
EIU	-	-	269.14	387.89
EMFI	-	-	146.02	335.99
Euromonitor Int.	-	-	-	-
Fitch Solutions	52	92	75.00	103.13
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Novo Banco	-	-	-	-
Oxford Economics	-	-	138.66	162.80
Síntesis Financiera	-	-	188.97	768.56
UBS	-	-	68.00	108.80
<b>Summary</b>				
Minimum	52	63	68.00	103.13
Maximum	235	96	269.14	768.56
Median	151	92	146.02	335.99
<b>Consensus</b>	<b>146</b>	<b>84</b>	<b>159.51</b>	<b>333.99</b>
<b>History</b>				
30 days ago	100	77	156.02	315.90
60 days ago	70	140	145.21	275.45
90 days ago	70	140	141.65	246.07

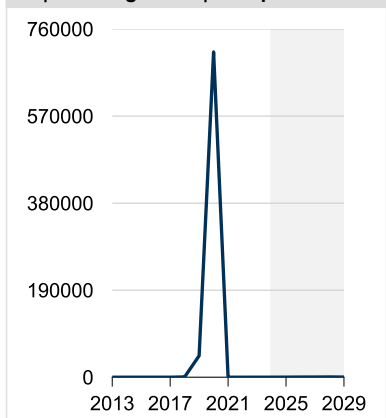
## 10 | Money Supply | ann. var. %



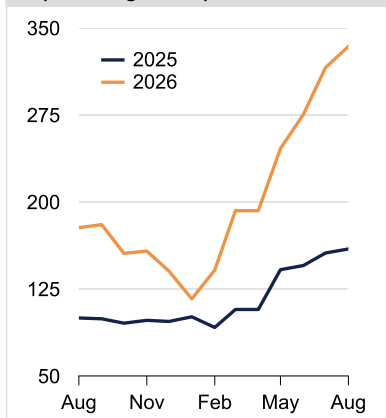
## 11 | Money Supply | Evolution



## 12 | Exchange Rate | VED per USD



## 13 | Exchange Rate | Evolution



## Notes and sources

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

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

10 | Monetary Base (M2), annual variation in %. Central Bank of Venezuela (Banco Central de Venezuela).

11 | Monetary Base (M2), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

12 | Exchange Rate, VEF per USD, end of period. Macrobond Financial AB.

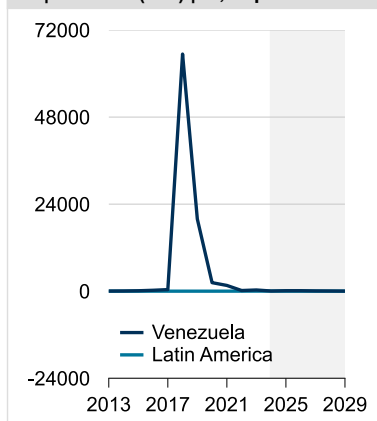
13 | Exchange Rate, VEF per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.

## Monetary Sector | Inflation

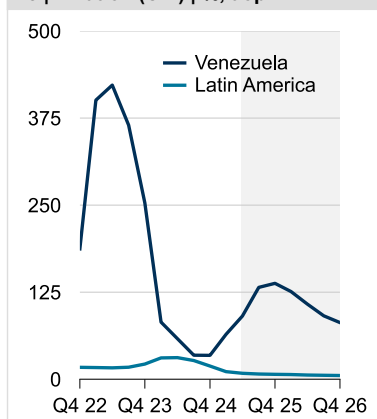
## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
AGPV	319.2	166.1	-	-
Capital Economics	-	-	45.0	55.0
Datanalisis	150.0	130.0	-	-
DekaBank	-	-	-	-
Dinámica Venezuela	146.0	46.8	-	-
Ecoanalítica	187.8	104.3	148.4	120.8
Econosignal Deloitte	130.0	150.0	-	-
EIU	375.3	289.6	248.3	286.8
EMFI	202.5	172.8	133.4	193.6
Euromonitor Int.	-	-	82.0	65.0
Fitch Solutions	60.0	40.0	-	-
FrontierView	-	-	90.0	65.0
Kiel Institute	-	-	150.0	100.0
Moody's Analytics	51.0	30.7	44.6	36.8
Novo Banco	-	-	180.0	220.0
Oxford Economics	228.8	58.6	163.9	109.8
Síntesis Financiera	285.3	314.5	202.6	267.8
UBS	70.0	60.0	-	-
<b>Public Forecasts</b>				
IMF*	254.4	218.2	180.0	225.0
United Nations*	-	-	54.5	48.5
<b>Summary</b>				
Minimum	51.0	30.7	44.6	36.8
Maximum	375.3	314.5	248.3	286.8
Median	168.9	117.2	148.4	109.8
<b>Consensus</b>	<b>183.8</b>	<b>130.3</b>	<b>135.3</b>	<b>138.2</b>
<b>History</b>				
30 days ago	188.7	136.1	130.4	137.3
60 days ago	153.3	118.8	110.6	114.5
90 days ago	161.5	120.6	107.9	113.6

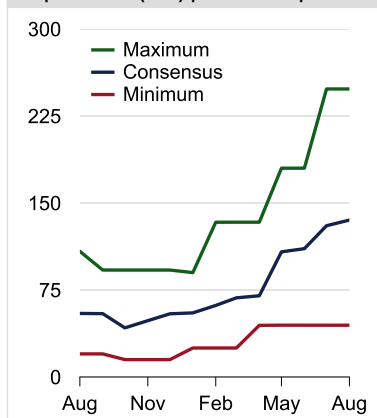
## 14 | Inflation (CPI) | %, aop



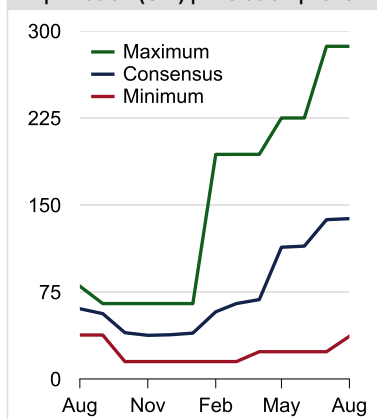
## 15 | Inflation (CPI) | %, aop



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



## 17 | 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.

14 | 15 Inflation (Consumer Price Index), annual variation in %, average of period. Central Bank of Venezuela (Banco Central de Venezuela).

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

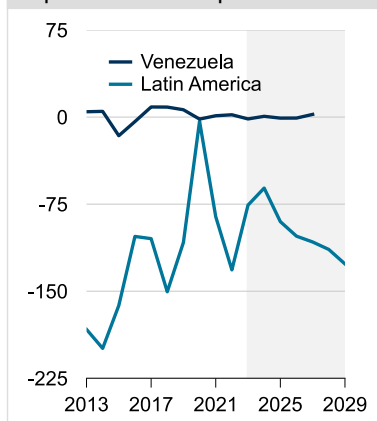


## External Sector | Current Account &amp; International Reserves

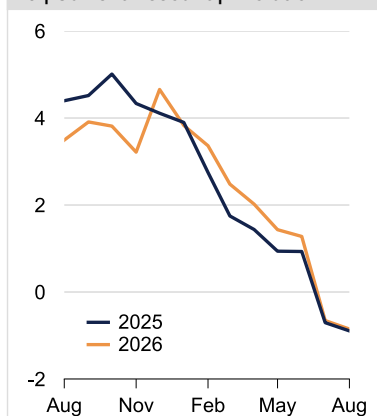
## Current Account | International Reserves

	Current Account USD bn		Int. Reserves USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	-	-	11.4	11.4
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	1.6	1.2	-	-
Dinámica Venezuela	-	-	-	-
Ecoanalítica	2.5	3.0	-	-
Econosignal Deloitte	-	-	-	-
EIU	0.9	0.4	10.1	9.7
EMFI	-2.9	-	-	-
Euromonitor Int.	-	-	10.9	11.2
Fitch Solutions	-	-	10.2	10.4
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-13.5	-14.9	-	-
Novo Banco	-	-	-	-
Oxford Economics	-	-	8.9	8.2
Síntesis Financiera	-	-	-	-
UBS	6.0	6.0	10.0	10.0
<b>Public Forecasts</b>				
IMF*	-0.1	-0.5	-	-
<b>Summary</b>				
Minimum	-13.5	-14.9	8.9	8.2
Maximum	6.0	6.0	11.4	11.4
Median	1.3	1.2	10.2	10.2
<b>Consensus</b>	<b>-0.9</b>	<b>-0.9</b>	<b>10.3</b>	<b>10.1</b>
<b>History</b>				
30 days ago	-0.7	-0.7	10.2	10.1
60 days ago	0.9	1.3	9.4	9.1
90 days ago	0.9	1.4	9.4	9.2

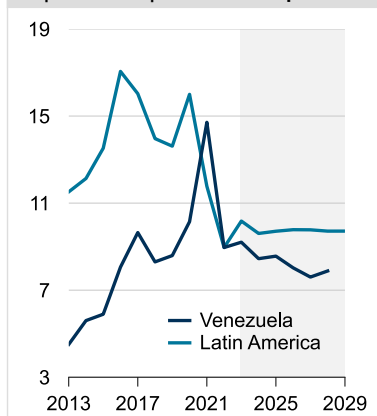
## 18 | Current Account | USD bn



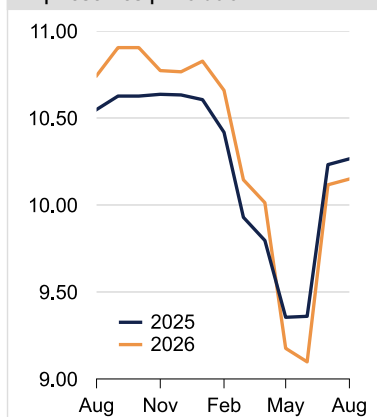
## 19 | Current Account | Evolution



## 20 | Reserves | months of imports



## 21 | Reserves | Evolution



## Notes and sources

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

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

18 | Current Account Balance in USD. International Monetary Fund (IMF).

19 | Current Account Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

20 | International Reserves, months of imports. Central Bank of Venezuela (Banco Central de Venezuela).

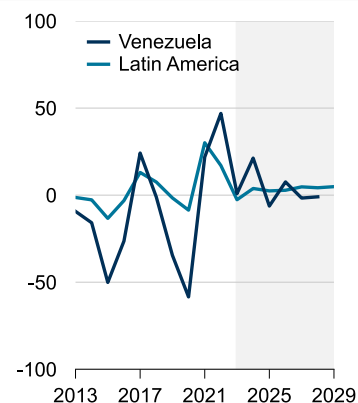
21 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

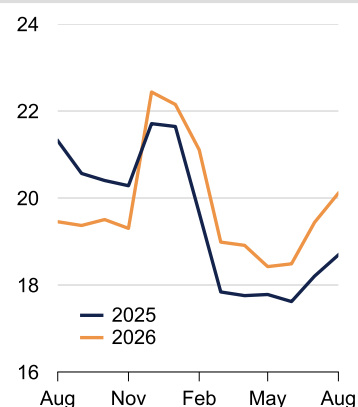
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	15.0	16.0	13.6	14.6
Capital Economics	-	-	-	-
Datanalisis	18.0	20.2	15.0	16.3
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	15.0	12.3	10.7
EMFI	16.0	-	13.5	-
Euromonitor Int.	-	-	-	-
Fitch Solutions	29.1	30.4	16.9	19.4
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Novo Banco	-	-	-	-
Oxford Economics	-	-	-	-
Síntesis Financiera	-	-	-	-
UBS	24.0	24.0	16.0	16.0
<b>Summary</b>				
Minimum	15.0	14.6	12.3	10.7
Maximum	29.1	30.4	16.9	19.4
Median	16.2	20.2	13.9	15.9
<b>Consensus</b>	<b>18.7</b>	<b>20.1</b>	<b>14.4</b>	<b>15.2</b>
<b>History</b>				
30 days ago	18.2	19.4	14.2	14.7
60 days ago	17.6	18.5	14.4	14.7
90 days ago	17.8	18.4	14.5	14.8

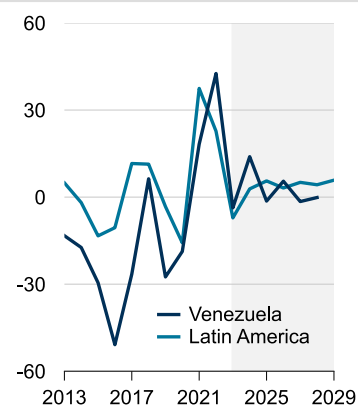
## 22 | Exports | ann. var. %



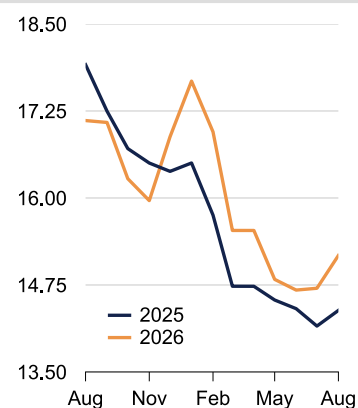
## 23 | Exports | Evolution



## 24 | Imports | ann. var. %



## 25 | Imports | Evolution



## Notes and sources

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

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

22 | Merchandise Exports, annual variation in %. Central Bank of Venezuela (Banco Central de Venezuela).

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

24 | Merchandise Imports, annual variation in %. Central Bank of Venezuela (Banco Central de Venezuela).

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

## Fact Sheet

## Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	N/A	N/A
S&P Global Ratings	N/A	N/A
Fitch Ratings	RD	N/A

## General Data

Official Name	Bolivarian Republic of Venezuela
Capital	Caracas (2.9m)
Other cities	Maracaibo (2.1m) Valencia (1.7m)
Area (km2)	912,050
Population (million, 2024 est.)	26.5
Population density (per km2, 2024)	34.3
Population growth (% , 2024)	2.34
Life expectancy (years, 2024)	74.5
Literacy rate (% , 2024)	97.5
Language	Spanish
Measures	Metric system
Time	GMT-4:30

## Economic infrastructure

## Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	11
Telephones - mobile cellular (per 100 inhabitants):	60
Internet users (per 100 inhabitants):	78.7
Broadband subscriptions (per 100 inhabitants):	9

## Energy (2022)

Primary Energy Production (trillion Btu):	2,500
Primary Energy Consumption (trillion Btu):	1,621
Electricity Generation (billion kW-h):	84.6
Electricity Consumption (billion kW-h):	56.8
Oil Supply (thousand bpd):	1,028
Oil Consumption (thousand bpd):	367
CO2 Emissions (million metric tons):	80.8

## Transportation (2024)

Airports:	502
Railways (km):	447
Roadways (km):	96,189
Waterways (km):	7,100
Chief ports:	La Guaira, Maracaibo, Puerto Cabello, Punta Cardon

## Political Data

Head of State:	Nicolás Maduro
Head of Government:	Nicolás Maduro
Last Elections:	28 July 2024
Next Elections:	2030
Central Bank Governor	Laura Carolina Guerra Angulo

## Strengths and Weaknesses

## Strengths

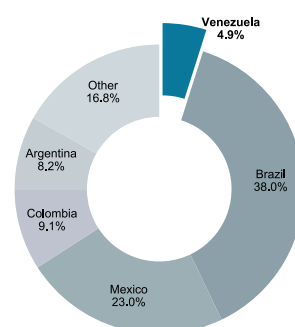
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

## Weaknesses

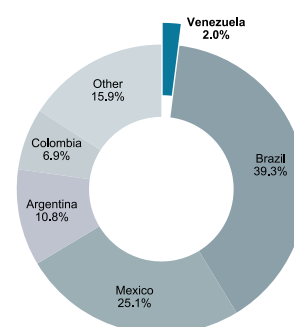
- Government's heavy intervention in the economy
- U.S. sanctions
- Dependence on oil
- Runaway inflation

## Venezuela in the Region

Population | %-share in Latin America

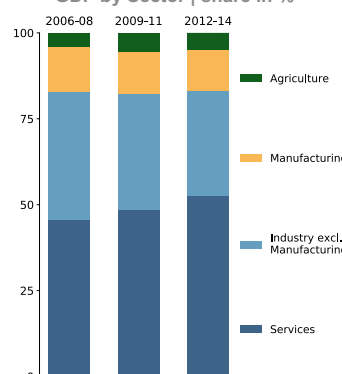


GDP | %-share in Latin America

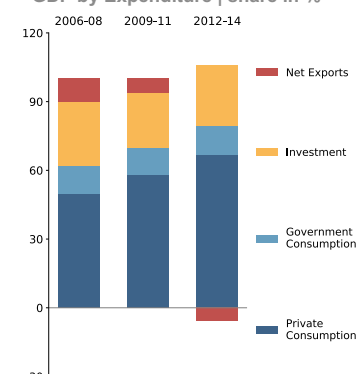


## Economic Structure

GDP by Sector | share in %

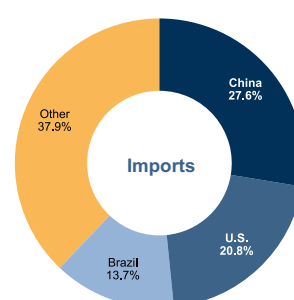
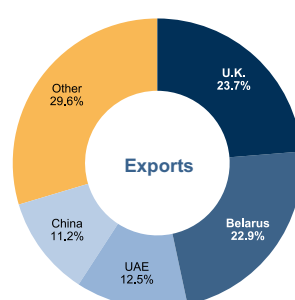


GDP by Expenditure | share in %

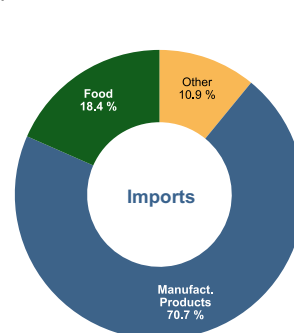
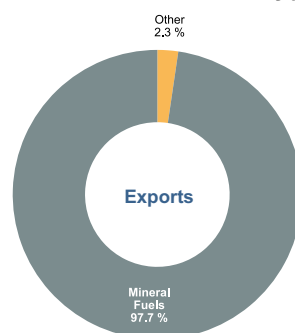


## Trade Structure

Primary markets | share in %



Primary products | share in %



## MACROECONOMIC FORECASTS FOR 198 COUNTRIES AND 12 REGIONS

**ASEAN ECONOMIES** Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

**CENTRAL AMERICA & THE CARIBBEAN** Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico, Trinidad and Tobago.

**CENTRAL & EASTERN EUROPE** Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia.

**CIS PLUS COUNTRIES** Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

**EAST & SOUTH ASIA** Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka and Taiwan.

**EURO AREA** Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain.

**LATIN AMERICA** Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay and Venezuela.

**MAJOR ECONOMIES & SWITZERLAND** G7 countries (United States, Canada, Japan, United Kingdom, Euro Area, France, Germany, Italy) and Switzerland.

**MIDDLE EAST & NORTH AFRICA** Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates and Yemen.

**NORDIC ECONOMIES** Denmark, Finland, Iceland, Norway and Sweden.

**OCEANIA\*** Australia and New Zealand.

**SOUTH-EASTERN EUROPE** Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Kosovo, Montenegro, North Macedonia, Romania, Serbia and Turkey.

**SUB-SAHARAN AFRICA** Angola, Botswana, Cameroon, Côte d'Ivoire, DR Congo, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, Zambia and Zimbabwe.

**OTHER COUNTRIES\*\*** Afghanistan, Antigua and Barbuda, Aruba, Bahamas, Barbados, Benin, Bhutan, Burkina Faso, Burundi, Cabo Verde, Central African Republic, Chad, Comoros, Congo, Djibouti, Dominica, Equatorial Guinea, Eritrea, Fiji, Gabon, Gambia, Grenada, Guinea, Guinea-Bissau, Guyana, Kiribati, Lesotho, Liberia, Libya, Macau, Madagascar, Malawi, Maldives, Mali, Marshall Islands, Mauritania, Mauritius, Micronesia, Namibia, Nauru, Nepal, Niger, Palau, Papua New Guinea, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, San Marino, São Tomé and Príncipe, Seychelles, Sierra Leone, Solomon Islands, Somalia, South Sudan, Sudan, Suriname, Swaziland, Syria, Timor-Leste, Togo, Tonga, Tuvalu, Vanuatu, West Bank and Gaza.

\*Australia and New Zealand reports are published on a standalone basis and not as a part of any regional report.

\*\*Consensus Forecasts for these countries are available exclusively via FocusAnalytics and FocusEconomics API.

## MACROECONOMIC FORECASTS FOR 98\* INDICATORS IN 198 COUNTRIES

**NATIONAL ACCOUNTS** Population, GDP per Capita, Nominal GDP, Real Economic Growth, Nominal Economic Growth, GDP Industry, GDP Services, GDP Agriculture, GDP Manufacturing, GDP Oil, GDP Non-Oil, Domestic Demand, Total Consumption, Private Consumption, Government Consumption, Total Investment, Fixed Investment, Exports and Imports.

**BUSINESS INDICATORS** Industrial Production, Manufacturing Production, Retail Sales, Unemployment, Wages and Disposable Income.

**PUBLIC FINANCE** Public Debt, Fiscal Balance and External Debt.

**MONETARY AND FINANCIAL SECTOR** Money Supply, Consumer Inflation, Harmonized Inflation, Producer Price Inflation, Core Inflation, Policy Interest Rate, Benchmark Interest Rate, 10-Year Bond Yield and Exchange Rate.

**EXTERNAL SECTOR** Current Account Balance, Merchandise Exports, Merchandise Imports, Merchandise Trade Balance, Foreign Direct Investment and International Reserves.

\*Full list of country indicators available upon request. Certain indicators are available exclusively via FocusAnalytics and FocusEconomics API.

## PRICE FORECASTS FOR 39 COMMODITIES IN 4 MAIN GROUPS

**ENERGY** Crude Oil (Brent), Crude Oil (Dubai)\*, Crude Oil (WTI), Coal (Coking), Diesel, Gasoline, Liquefied Natural Gas (Asia)\*, Natural Gas (Europe), Natural Gas (U.S), Coal (Thermal) and Uranium.

**BASE METALS** Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Lithium\*, Molybdenum, Nickel, Steel (China)\*, Steel (Europe), Steel (U.S.), Tin and Zinc.

**PRECIOUS METALS** Gold, Silver, Palladium and Platinum.

**AGRICULTURAL** Cocoa, Coffee, Corn, Cotton, Palm Oil, Soybeans, Sugar, Rice, Wheat and Wool\*.

\*Consensus Forecasts for these commodity prices are available exclusively via FocusAnalytics and FocusEconomics API.

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