

October 2025

## Latin America

### Contents

Latin America	2	Chile	54
Consensus Forecast Table	3	Colombia	68
Macroeconomic Overview	4	Ecuador	83
News in Focus	8	Mexico	90
Indicator Breakdowns	9	Paraguay	106
Calendar	18	Peru	109
Argentina	19	Uruguay	124
Bolivia	35	Venezuela	132
Brazil	38	Notes	141

Publication Date  
07 October 2025

Forecasts Collected  
Within 24h after release

Information Available  
Up to 05 October 2025

Next Edition  
04 November 2025

# Latin America

## 2026 GDP growth to drop to six-year low

### Latin America



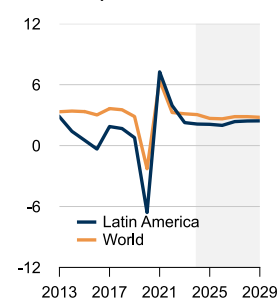
**Oliver Reynolds**

Economist

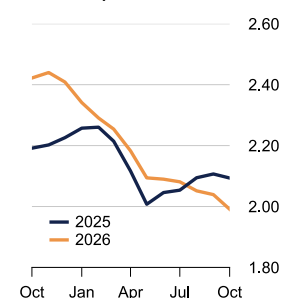
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.5	2.1	2.4
Fiscal Balance (% of GDP):	-4.3	-5.1	-4.0
Public Debt (% of GDP):	63.9	63.9	66.7
Inflation (%):	14.7	12.9	4.3
Current Account (% of GDP):	-1.8	-1.4	-1.7

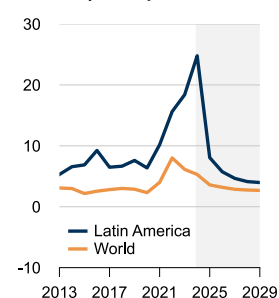
### Real GDP | ann. var. %



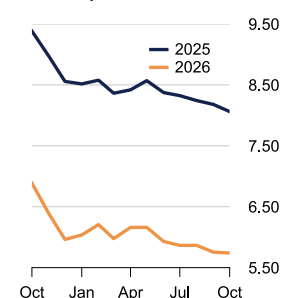
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** Recently released national accounts data for Q2 confirmed our Consensus' view that Argentina's economy would be muted: GDP fell 0.1% in seasonally adjusted quarterly terms. Moving to Q3, our Consensus is for sequential GDP growth to have ground to a near-halt in Brazil as the economy is punished by above-target inflation and nearly two-decade high interest rates; similarly, the economy should have shrunk in Mexico. In both countries, monthly economic activity fell in July. More positively, quarter-on-quarter GDP growth should have held largely steady in Chile, Peru and Uruguay, and improved in Colombia, where economic activity rebounded in July. Meanwhile, in Argentina, the peso recently clawed back ground after a rumored USD 20 billion swap line from the U.S. In politics, Bolivia is headed to its first-ever presidential election runoff on 19 October.

**GDP outlook:** GDP growth should gradually ease from 2024's rate in 2025 and further in 2026, reaching its lowest level in six years. Challenges include lower exports to the U.S. due to tariffs, soft demand from key trade partner China, and sociopolitical instability. Downside risks include extreme weather hurting agricultural yields. Our panelists see Latin America GDP expanding 2.1% in 2025, unchanged from one month ago, and expanding 2.0% in 2026.

**Inflation:** Regional inflation trended down from January through August, largely thanks to a sharp deceleration of inflation in Argentina and lower global oil prices. Regional inflation is seen averaging at around a third of 2024's rate this year, and to moderate further in 2026. Inflation will soar in Bolivia and Venezuela, and remain notably elevated in Argentina. Our panelists see Latin America consumer prices rising 8.1% on average in 2025, down by 0.1 percentage points from one month ago, and rising 5.7% on average in 2026.

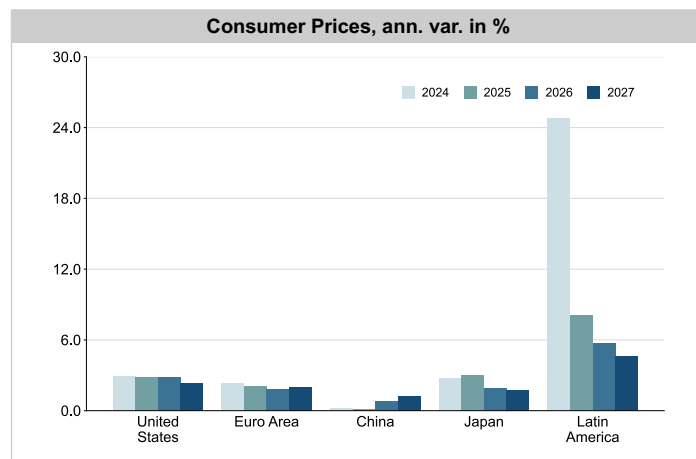
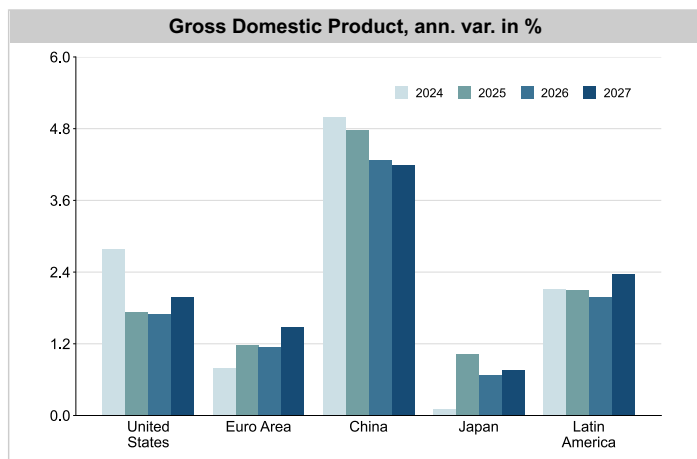
**Monetary policy:** In recent weeks, central banks in Brazil, Chile and Colombia held rates steady—the SELIC rate in Brazil stood at the highest level in nearly 20 years. Meanwhile, central banks in Mexico and Peru reduced rates further. Our Consensus is for policy easing to carry on through the end of 2026 across all countries in the region. Our panelists see the aggregate policy rate in Latin America ending 2025 at 11.73% and ending 2026 at 9.56%.

**Currency:** All major currencies in the region strengthened against the USD over the last month, bar the Argentinian peso and the Venezuelan bolívar. The majority of regional currencies are set to appreciate year on year vs the USD at end-2025, while all currencies, bar the Chilean peso, are set to depreciate year on year at end-2026. Our panelists see regional currencies appreciating 4.4% on aggregate against the USD in 2025 and depreciating 3.3% in 2026.

## Forecast Summary | Latin America

	Real GDP, annual variation in %				
	2022	2023	2024	2025	2026
<b>World</b>	<b>3.3</b>	<b>3.1</b>	<b>3.0</b>	<b>2.7</b>	<b>2.6</b>
United States	2.5	2.9	2.8	1.7	1.7
Euro Area	3.7	0.5	0.8	1.2	1.1
China	3.0	5.2	5.0	4.8	4.3
Japan	1.0	1.2	0.1	1.0	0.7
<b>Latin America</b>	<b>3.9</b>	<b>2.3</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>
Chile	2.2	0.5	2.6	2.4	2.2
Mexico	3.7	3.4	1.4	0.5	1.3
<b>Mercosur</b>	<b>3.7</b>	<b>2.1</b>	<b>2.4</b>	<b>2.7</b>	<b>2.0</b>
Argentina	6.0	-1.9	-1.3	4.4	3.0
Brazil	3.0	3.2	3.4	2.2	1.7
Paraguay	0.2	5.0	4.2	4.1	3.8
Uruguay	4.5	0.7	3.1	2.4	2.2
Venezuela	8.0	4.0	5.0	-0.1	-0.3
<b>Andean Com.</b>	<b>5.4</b>	<b>0.7</b>	<b>1.6</b>	<b>2.6</b>	<b>2.5</b>
Bolivia	3.6	3.1	0.7	0.9	-0.1
Colombia	7.3	0.7	1.6	2.5	2.8
Ecuador	5.9	2.0	-2.0	2.5	2.0
Peru	2.8	-0.4	3.3	3.0	2.8
<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>

	Inflation, annual average variation in %				
	2022	2023	2024	2025	2026
<b>World</b>	<b>8.0</b>	<b>6.1</b>	<b>5.3</b>	<b>3.6</b>	<b>3.2</b>
United States	8.0	4.1	2.9	2.8	2.8
Euro Area	8.4	5.4	2.4	2.1	1.9
China	2.0	0.2	0.2	0.1	0.8
Japan	2.5	3.2	2.7	3.0	1.9
<b>Latin America</b>	<b>15.6</b>	<b>18.4</b>	<b>24.8</b>	<b>8.1</b>	<b>5.7</b>
Chile	11.6	7.6	4.3	4.3	3.2
Mexico	7.9	5.5	4.7	3.9	3.7
<b>Mercosur</b>	<b>24.1</b>	<b>32.9</b>	<b>51.1</b>	<b>13.4</b>	<b>8.3</b>
Argentina	72.4	133.5	219.9	42.1	23.6
Brazil	9.3	4.6	4.4	5.2	4.3
Paraguay	9.8	4.6	3.8	3.9	3.6
Uruguay	9.1	5.9	4.8	4.9	4.6
Venezuela	186.7	337.2	53.7	142.6	179.3
<b>Andean Com.</b>	<b>7.9</b>	<b>7.9</b>	<b>4.4</b>	<b>4.2</b>	<b>4.1</b>
Bolivia	1.7	2.6	5.1	18.8	21.3
Colombia	10.2	11.7	6.6	5.0	4.0
Ecuador	3.5	2.2	1.5	1.0	1.9
Peru	7.9	6.3	2.4	1.8	2.2
<b>Centam &amp; Carib.</b>	<b>7.6</b>	<b>5.3</b>	<b>3.1</b>	<b>2.9</b>	<b>3.2</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	-6.3	-6.5
Euro Area	-3.5	-3.5	-3.1	-3.3	-3.4
China	-4.6	-4.5	-4.8	-5.6	-5.7
Japan	-4.2	-2.3	-3.0	-3.0	-3.0
<b>Latin America</b>	<b>-3.4</b>	<b>-5.3</b>	<b>-5.3</b>	<b>-5.0</b>	<b>-4.8</b>
Chile	1.1	-2.4	-2.8	-2.1	-1.6
Mexico	-3.2	-3.3	-4.9	-4.0	-3.8
<b>Mercosur</b>	<b>-4.3</b>	<b>-7.7</b>	<b>-6.4</b>	<b>-6.3</b>	<b>-6.3</b>
Argentina	-3.8	-4.4	0.3	0.2	0.1
Brazil	-4.6	-8.8	-8.5	-8.4	-8.3
Paraguay	-2.9	-4.1	-2.6	-2.0	-1.6
Uruguay	-3.2	-3.7	-4.1	-4.3	-4.2
Venezuela	-	-	-	-	-
<b>Andean Com.</b>	<b>-3.4</b>	<b>-4.0</b>	<b>-5.0</b>	<b>-5.1</b>	<b>-4.5</b>
Bolivia	-7.1	-10.8	-9.9	-10.5	-8.2
Colombia	-5.3	-4.2	-6.7	-7.1	-6.5
Ecuador	0.0	-3.5	-1.3	-2.0	-1.3
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>-2.8</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	-4.0	-4.1	-3.6
Euro Area	-0.2	1.6	2.6	2.4	2.2
China	2.4	1.4	2.3	2.3	1.9
Japan	2.0	3.8	4.8	4.3	4.1
<b>Latin America</b>	<b>-2.3</b>	<b>-1.3</b>	<b>-1.2</b>	<b>-1.5</b>	<b>-1.5</b>
Chile	-8.9	-3.1	-1.5	-2.3	-2.4
Mexico	-1.3	-0.7	-0.9	-0.5	-0.8
<b>Mercosur</b>	<b>-1.9</b>	<b>-1.7</b>	<b>-2.1</b>	<b>-2.6</b>	<b>-2.3</b>
Argentina	-0.6	-3.2	0.9	-1.5	-1.2
Brazil	-2.1	-1.2	-3.0	-3.0	-2.7
Paraguay	-7.1	-0.4	-3.9	-3.3	-2.5
Uruguay	-3.5	-3.0	-0.8	-1.2	-1.3
Venezuela	0.1	0.3	2.7	0.6	-0.2
<b>Andean Com.</b>	<b>-3.6</b>	<b>-0.8</b>	<b>0.5</b>	<b>-0.2</b>	<b>-0.7</b>
Bolivia	2.6	-2.5	-3.0	-2.4	-1.6
Colombia	-6.0	-2.3	-1.7	-2.5	-3.0
Ecuador	1.9	1.9	5.7	4.2	3.2
Peru	-4.0	0.3	2.2	1.5	0.9
<b>Centam &amp; Carib.</b>	<b>-1.8</b>	<b>-0.6</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.5</b>

## Economic Outlook

### LATIN AMERICA | 2025: 2.1% ➡

GDP growth should gradually ease from 2024's rate in 2025 and further in 2026, reaching its lowest level in six years. Challenges include lower exports to the U.S. due to tariffs, soft demand from key trade partner China, and sociopolitical instability. Downside risks include extreme weather hurting agricultural yields.

### ARGENTINA | 2025: 4.4% ↓

Over the past month, our panelists continued to cut their forecasts for GDP growth this year and next. That said, they still see Argentina as one of the quickest-growing large Latin American economies in both 2025 and 2026, aided by economic liberalization and falling inflation. A poor result for Milei in the midterms is a downside risk.

### BRAZIL | 2025: 2.2% ➡

Our Consensus is for GDP growth to slow from last year in 2025 and further in 2026; elevated interest rates and above-target inflation will dampen private spending and fixed investment growth, while exports will suffer due to U.S. tariffs. Extreme weather, uncertainty ahead of the 2026 elections and a change in domestic fiscal policy stoking inflation are downside risks.

### CHILE | 2025: 2.4% ↑

GDP growth is seen hovering near 2024's rate this year as mild global demand caps export growth. That said, economic growth should exceed the Latin American average in 2025, supported by healthy domestic demand. Interest rate cuts will support private spending. Economic momentum in key trading partners China and the U.S. is key to track.

### COLOMBIA | 2025: 2.5% ➡

GDP growth is seen reaching a three-year high in 2025, bolstered by a lower unemployment rate and a minimum wage hike, which are set to boost private spending. That said, souring investor sentiment, lower oil prices and U.S. tariffs should cap further gains. Economic growth should then broadly stabilize in 2026.

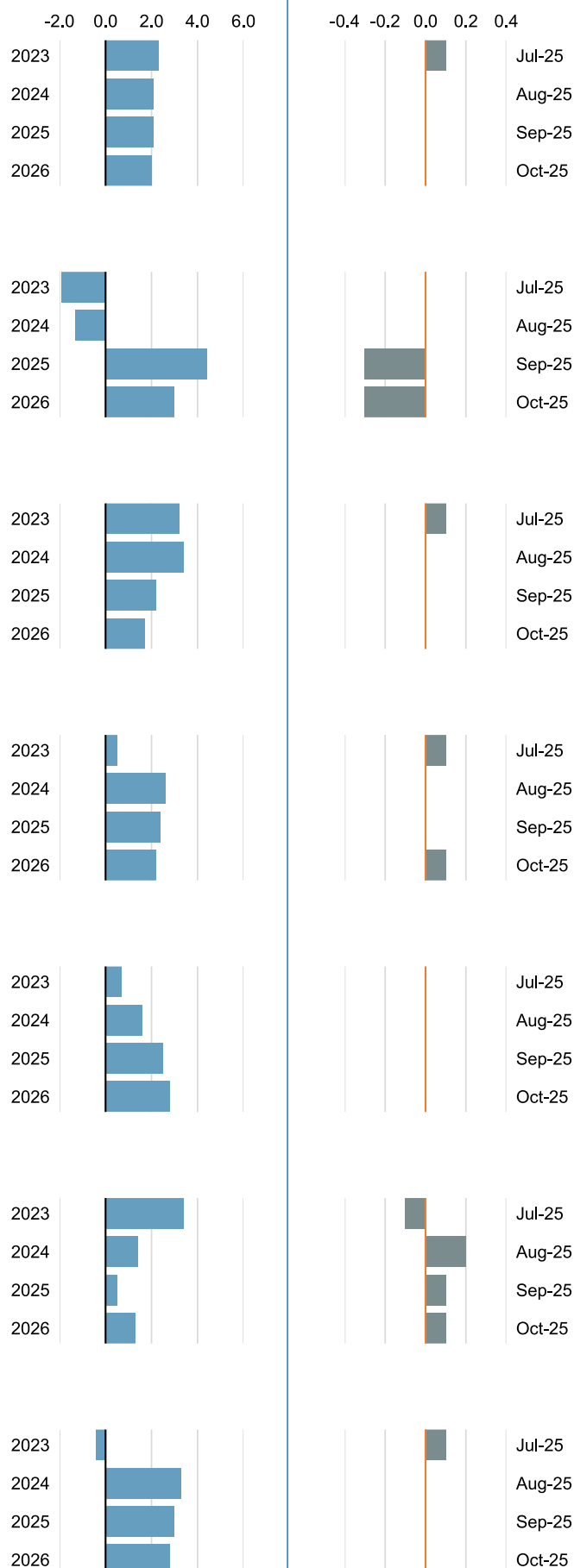
### MEXICO | 2025: 0.5% ↑

The strong Q2 GDP reading has led our panelists to up their forecasts for 2025 GDP growth. Still, the rise is set to be the mildest since the Covid-19 pandemic in 2020 due to weaker domestic demand. In 2026, growth should improve on stronger private spending. Negotiations ahead of the USMCA revision next year will be key to follow.

### PERU | 2025: 3.0% ➡

Our panelists expect economic growth to edge down from 2024 in 2025 and further in 2026. Subdued investor confidence ahead of next year's presidential elections and disruptions in the mining sector should weigh on fixed investment and export growth. Further protests amid mounting political turmoil are a downside risk.

## GDP Variation in % Change of Forecast



## Inflation

**LATIN AMERICA | 2025: 8.1% ↓**

Regional inflation trended down from January through August, largely thanks to a sharp deceleration of inflation in Argentina and lower global oil prices. Regional inflation is seen averaging at around a third of 2024's rate this year, and to moderate further in 2026. Inflation will soar in Bolivia and Venezuela, and remain notably elevated in Argentina.

**ARGENTINA | 2025: 42.1% ➡**

Inflation fell to 33.6% in August from July's 36.6%, the lowest since July 2018, below market expectations. Average inflation should ease further in the coming quarters on fiscal restraint, improved market competition, looser import restrictions and tepid global commodity prices. However, the recent sharp peso depreciation will prevent a faster decline.

**BRAZIL | 2025: 5.2% ➡**

Inflation inched down to 5.1% in August (July: 5.2%), the joint-lowest print since January and in line with market expectations. Still, it topped the Central Bank's 1.5–4.5% target range for the 11th month running. 2025 inflation should hit a three-year high before returning to 2024's levels in 2026, when the full impact of tight monetary policy will be felt.

**CHILE | 2025: 4.3% ➡**

In August, inflation inched down to a 16-month low of 4.0% (July: 4.3%) thanks to softer transport plus housing and utilities price pressures. Inflation is seen hovering near last year's four-year low in 2025, marginally exceeding the Central Bank's 2.0–4.0% target on higher utility costs, before returning to the target range in 2026.

**COLOMBIA | 2025: 5.0% ↑**

Inflation rose to 5.1% in August (July: 4.9%) on stronger food price pressures, matching market expectations. Average inflation in 2025 is set to remain above the Central Bank's 2.0–4.0% target, as a minimum wage hike and interest rate cuts should fuel price pressures. Inflation should re-enter the Bank's target in 2026 as private spending growth eases.

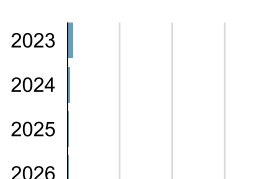
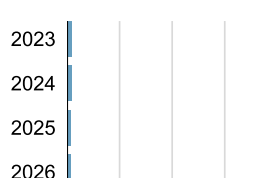
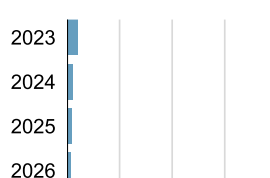
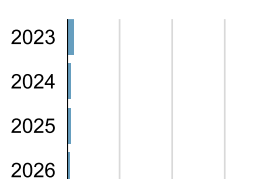
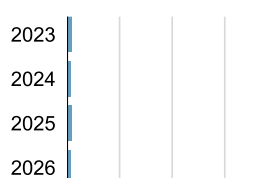
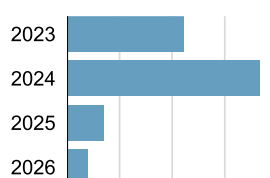
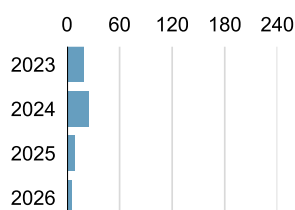
**MEXICO | 2025: 3.9% ➡**

Inflation rose to 3.6% in August from 3.5% in July on stronger price pressures for food. Inflation is expected to fall from 2024 in 2025 due to lower import costs from a stronger peso vs the USD. Higher taxes on sodas and cigarettes, plus increased import tariffs on Chinese products pose upside risks.

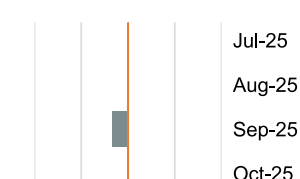
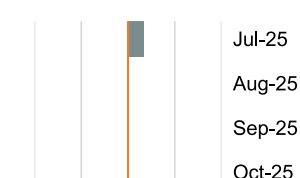
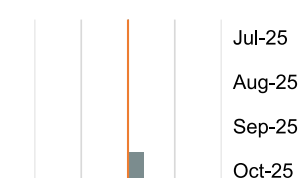
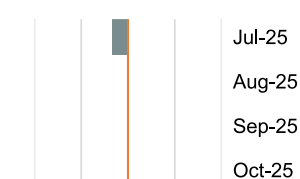
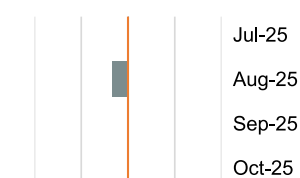
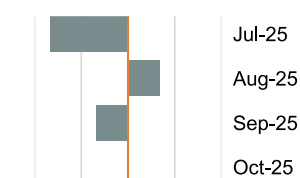
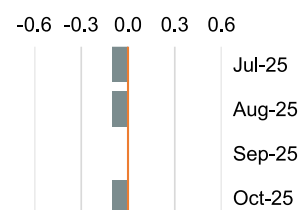
**PERU | 2025: 1.8% ➡**

Inflation rose to 1.4% in September (August: 1.1%) as prices for food and transport rose after stabilizing in the previous month. In 2025, inflation is seen easing to just below the midpoint of the Central Bank's 1.0–3.0% target range. In 2026, inflation should rise slightly above the midpoint of the target range. Stronger-than-expected private spending is an upside risk.

## Inflation in %



## Change of Forecast



## Monetary Policy

### LATIN AMERICA | 2025: 11.73% ↓

In recent weeks, central banks in Brazil, Chile and Colombia held rates steady—the SELIC rate in Brazil stood at the highest level in nearly 20 years. Meanwhile, central banks in Mexico and Peru reduced rates further. Our Consensus is for policy easing to carry on through the end of 2026 across all countries in the region.

### ARGENTINA | 2025: 28.08% ↓

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

### BRAZIL | 2025: 14.92% ↑

On 16–17 September, the Central Bank (BCB) held fire, keeping its SELIC rate at 15.00%—the highest since July 2006. The unanimous decision to hold had been priced in as the Bank stuck to its forward guidance. Virtually all of our panelists expect the BCB to stay put at its 4–5 November meeting. Our Consensus is for around 275 basis points of cuts in 2026.

### CHILE | 2025: 4.48% ↑

On 9 September, the Central Bank of Chile held its policy interest rate at 4.75%, following cuts totaling 650 basis points from mid-2023 to July 2025. A majority of our panelists anticipate further cuts by end-2025, penciling in further reductions of 25–75 basis points, as inflation is expected to ease following recent electricity tariff hikes.

### COLOMBIA | 2025: 8.80% ↑

On 30 September, the Central Bank of Colombia (Banrep) kept its policy interest rate at 9.25%, due to above-target inflation and rising inflation expectations. A majority of our panelists expect the Bank to cut rates by end-2025, while a minority see rates staying on hold. Banrep will reconvene on 31 October.

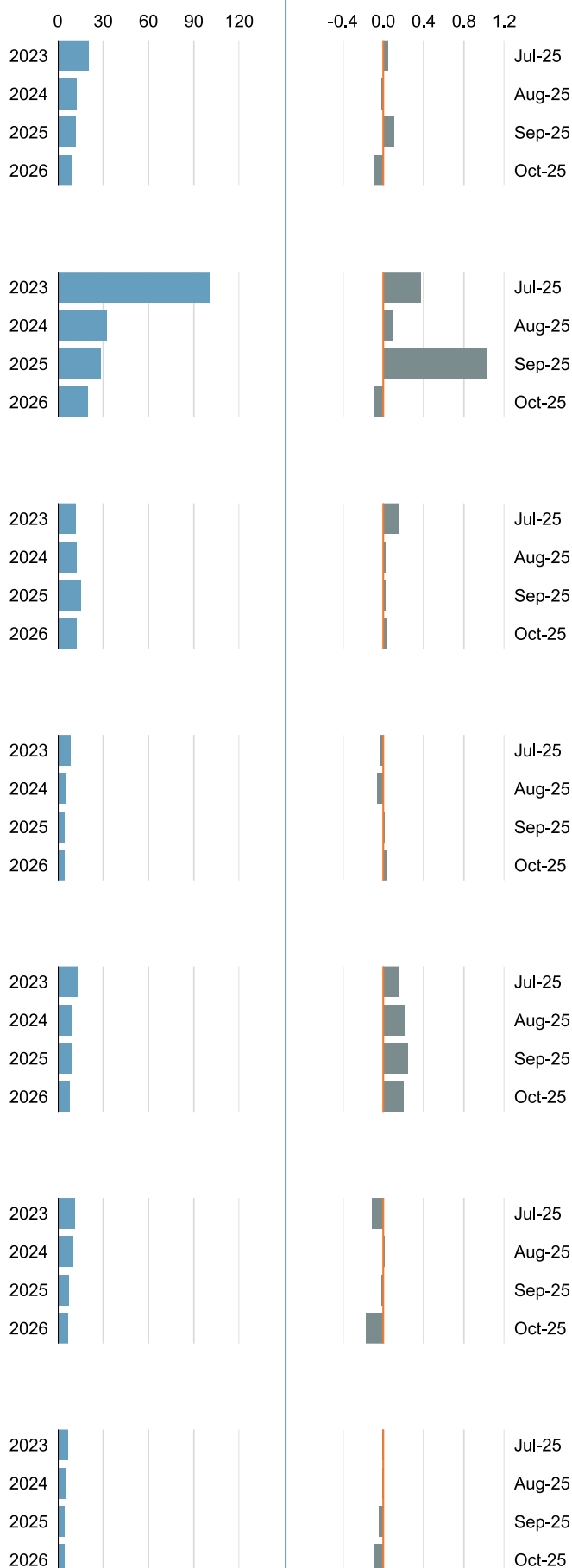
### MEXICO | 2025: 7.15% ↓

On 25 September, the Bank of Mexico (Banxico) cut its target rate 25 basis points to 7.50% on a majority vote of its board. The move was in line with market expectations and reflected within-target inflation, a stronger peso and a sluggish economy at the start of Q3. Most panelists see 25–50 basis points of further cuts this year, while the rest see rates on hold.

### PERU | 2025: 4.16% ↓

On 11 September, the Central Bank cut its policy rate by 25 basis points to 4.25%. A faster-than-expected adjustment in food prices in August gave the Bank room to support economic activity. The majority of our panelists see the Bank standing pat through year-end, before easing its policy rate by 25 basis points in 2026.

## Interest Rate in % Change of Forecast



## Exchange Rate

**LATIN AMERICA | 2025: 4.4% ↑**

All major currencies in the region strengthened against the USD over the last month, bar the Argentinian peso and the Venezuelan bolívar. The majority of regional currencies are set to appreciate year on year vs the USD at end-2025, while all currencies, bar the Chilean peso, are set to depreciate year on year at end-2026.

**ARGENTINA | 2025: -31.1% ↓**

From mid-April, the Central Bank moved from a crawling peg to allowing the peso to float between ARS 1,000 and ARS 1,400 per USD. The peso traded at ARS 1424.7 per USD on 3 October, depreciating 4.6% month on month. The parallel market rate traded at ARS 1440.00 per USD on 3 October, depreciating 6.3% month on month. Both rates are seen weakening by year-end.

**BRAZIL | 2025: 12.7% ↑**

The real traded at BRL 5.36 per USD on 3 October, appreciating 1.5% month on month. A wider interest rate differential vs the U.S. Fed likely supported the currency. Our Consensus is for the real to gradually depreciate against the USD from current levels through Q3 2026, as chronically large fiscal and current account deficits will exert depreciatory pressure.

**CHILE | 2025: 5.7% ↑**

The peso traded at CLP 964 per USD on 3 October, appreciating 0.5% month on month. The CLP is set to appreciate vs current levels by the end of the year and further in 2026. That said, the peso may fluctuate in response to copper price volatility, uncertainty over U.S. trade policy and Chile's November general elections, plus interest rate shifts at home and abroad.

**COLOMBIA | 2025: 7.2% ↑**

The peso traded at COP 3,897 per USD on 3 October, appreciating 3.1% month on month. Our Consensus is for the peso to weaken against the greenback by December due to deteriorating fiscal metrics, souring investor sentiment and a narrowing interest rate differential with the U.S. Fed.

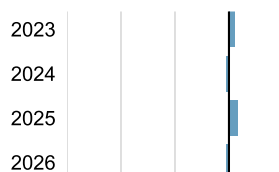
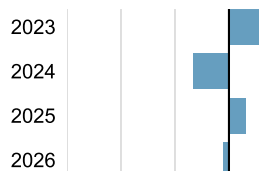
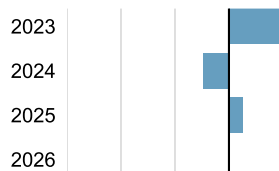
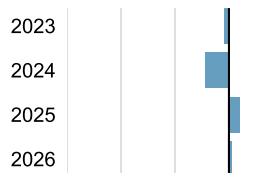
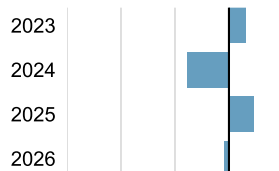
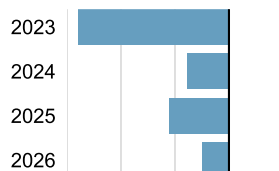
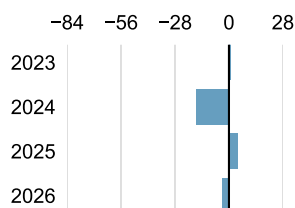
**MEXICO | 2025: 8.6% ↑**

The peso traded at MXN 18.41 per USD on 3 October, appreciating 1.5% month on month. The peso has exhibited a solid performance in 2025 vs the USD as investor confidence regarding the dollar has fallen due to erratic trade policy, institutional erosion and fiscal largesse in the U.S. The MXN is seen appreciating year on year at the end of 2025.

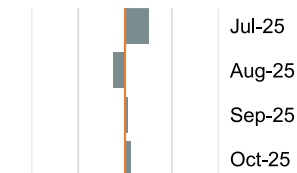
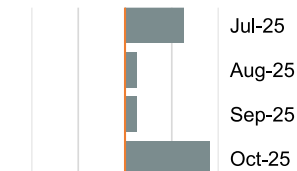
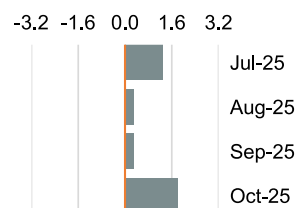
**PERU | 2025: 4.2% ↑**

The sol traded at PEN 3.47 per USD on 3 October, appreciating 1.7% month on month. Widespread USD weakness and higher prices for copper and gold—Peru's top exports—have bolstered the sol so far this year. The PEN should depreciate from current levels by year-end and further in 2026. Greater political instability ahead of the 2026 elections is a depreciatory risk.

## Variation in %



## Change of Forecast





## News in Focus

### ARGENTINA: Economy slips into contraction in the second quarter of 2025

Argentina's GDP was down 0.1% in seasonally adjusted quarter-on-quarter terms in Q2, following a 0.9% expansion in the previous quarter. Versus Q1, figures in Q2 softened for private consumption (-1.1% qoq s.a. vs +2.7% in Q1) plus fixed investment (-0.5% vs +8.9% in Q1).

### ARGENTINA: Inflation drops to lowest level since July 2018 in August

Inflation eased to 33.6% in August, below July's 36.6%. August's figure marked the weakest inflation rate since July 2018 and was below market expectations. The moderation was broad-based across multiple goods and services.

### BRAZIL: Central Bank holds fire in September, as expected

At its meeting on 16–17 September, the Monetary Policy Committee of the Central Bank of Brazil held the SELIC rate at 15.00%—the highest level since July 2006. The decision to hold, which was unanimous, had been anticipated by markets.

### BRAZIL: Economic activity contracts faster in July

Economic activity—a proxy for GDP—fell 0.5% on a seasonally adjusted month-on-month basis in July, following a downwardly revised 0.2% fall in the previous month. July's contraction was the third consecutive one and sharper than markets had anticipated.

### CHILE: Economic activity decelerates in August

Economic activity increased 0.5% in annual terms in August (July: +1.8% yoy). The reading marked the worst result in six months. Relative to the prior month's data, readings in August softened for mining (-8.6% yoy vs -3.3% in July) and non-mining (+1.7% vs +2.5% in July).

### COLOMBIA: Central Bank leaves rates unchanged in September

On 30 September, the Central Bank of Colombia decided by majority vote to keep the benchmark interest rate unchanged at 9.25%, matching market expectations. The Central Bank's decision was driven by above-target inflation and rising inflation expectations.

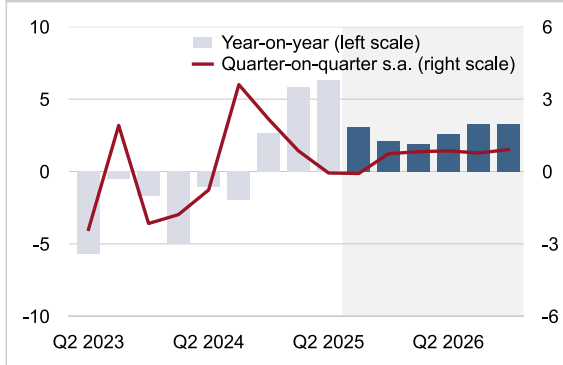
### MEXICO: Economic activity falls in July

Economic activity fell 0.9% in seasonally adjusted month-on-month terms in July, following 0.1% growth in the previous month. On a year-on-year basis, economic activity fell 1.1% in July, following a 1.3% rise in the previous month and a deeper fall than markets were expecting.

### PERU: Economic activity decelerates in July but beats expectations

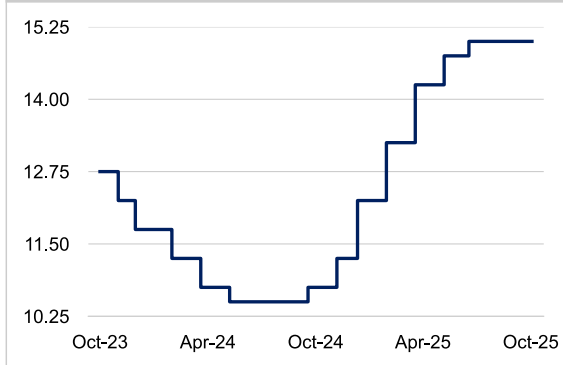
Economic activity was up 3.4% on a year-on-year basis in July, following a 4.5% increase in the prior month and above market expectations. In month-on-month terms, economic activity increased 0.9% in July, following 0.2% growth in the prior month.

Argentina | Real GDP | variation in %



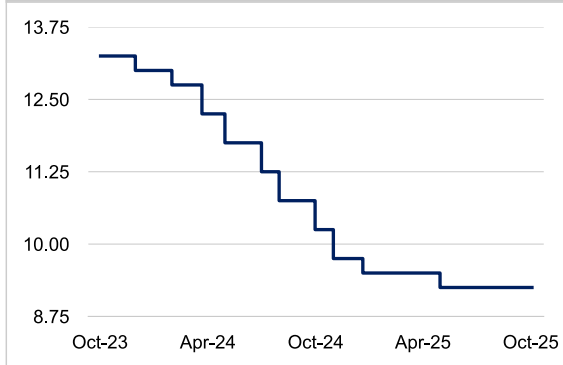
Note: Year-on-year and quarter-on-quarter s.a. variation of real GDP in %.  
Source: Argentina National Institute of Statistics & Censuses (INDEC).

Brazil | Key Policy Rate | in %, eop



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

Colombia | Key Policy Rate | in %, eop



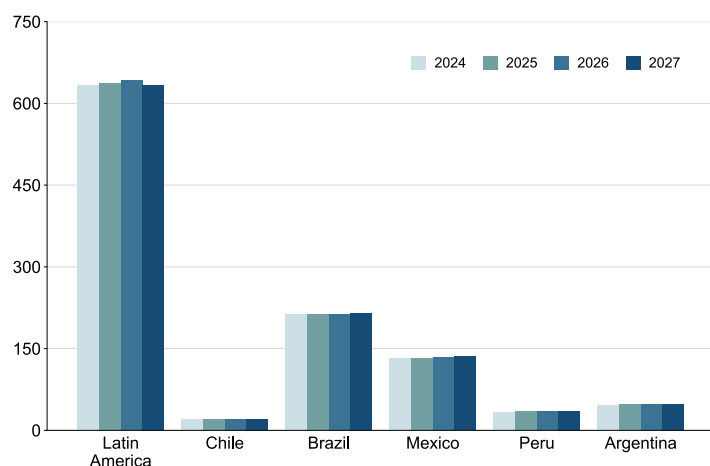
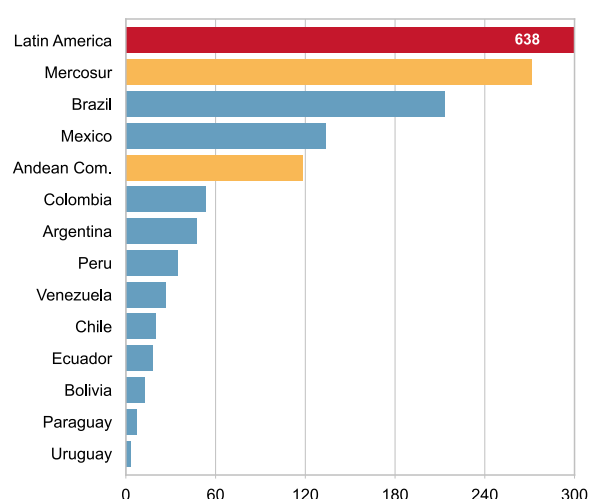
Note: Central Bank policy rate in %.  
Source: Central Bank of Colombia.



## 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>

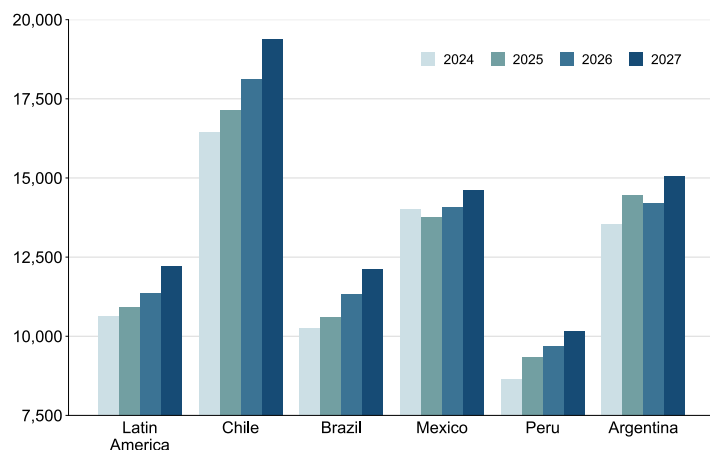
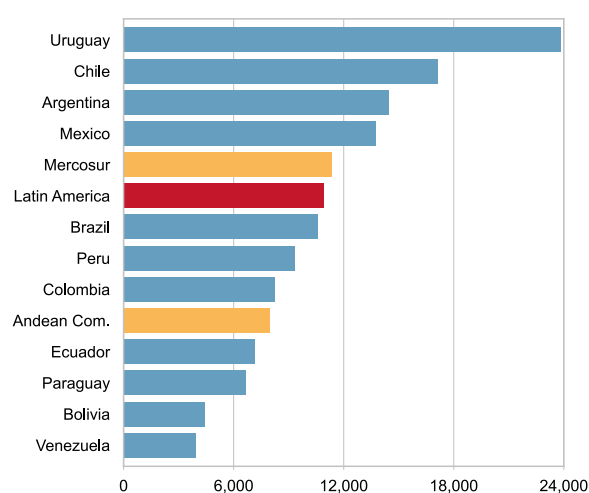
## Population | millions | 2025



## GDP per Capita | USD

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>10,456</b>	<b>10,628</b>	<b>10,900</b>	<b>11,350</b>	<b>12,194</b>	<b>12,888</b>	<b>13,631</b>
Chile	16,804	16,437	17,148	18,121	19,391	20,793	21,695
Mexico	13,723	14,024	13,759	14,080	14,610	15,267	16,138
<b>Mercosur</b>	<b>11,027</b>	<b>10,898</b>	<b>11,332</b>	<b>11,909</b>	<b>12,694</b>	<b>13,537</b>	<b>14,426</b>
Argentina	13,951	13,542	14,439	14,199	15,052	16,406	17,705
Brazil	10,348	10,255	10,585	11,338	12,121	12,866	13,673
Paraguay	6,326	6,456	6,662	7,059	7,426	7,683	8,008
Uruguay	22,272	23,115	23,863	25,108	25,809	26,630	27,698
Venezuela	5,213	4,436	3,933	3,990	-	-	-
<b>Andean Com.</b>	<b>6,940</b>	<b>7,564</b>	<b>8,003</b>	<b>8,350</b>	<b>9,766</b>	<b>10,318</b>	<b>10,875</b>
Bolivia	3,715	3,792	4,442	4,464	-	-	-
Colombia	7,016	7,954	8,267	8,727	9,113	9,635	10,170
Ecuador	6,793	6,939	7,170	7,377	7,582	7,965	8,259
Peru	8,058	8,651	9,323	9,695	10,145	10,693	11,260
<b>Centam &amp; Carib.</b>	<b>7,214</b>	<b>7,636</b>	<b>7,908</b>	<b>8,208</b>	<b>8,552</b>	<b>8,898</b>	<b>9,242</b>

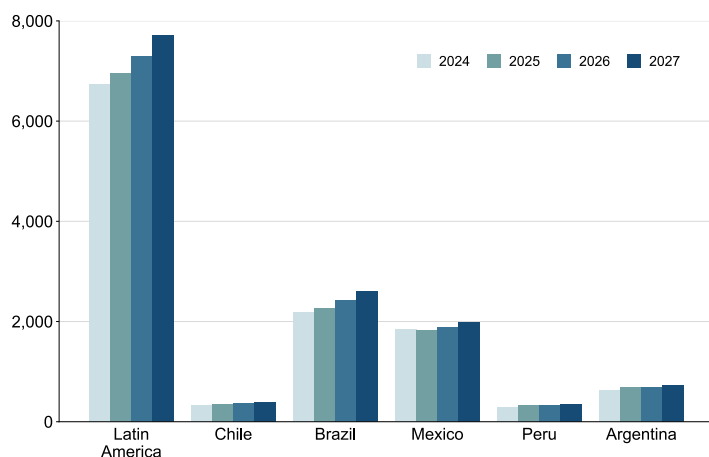
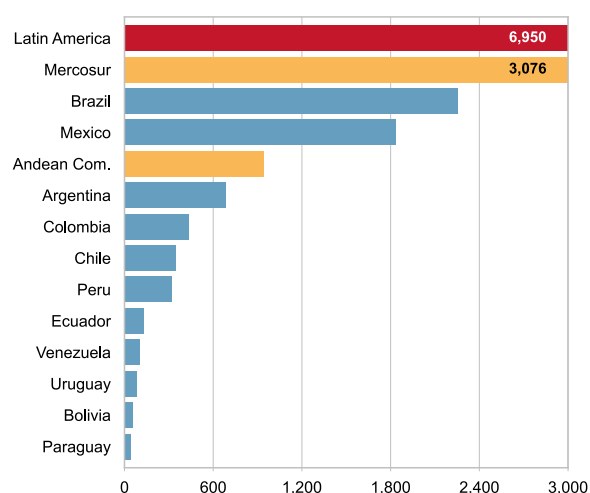
## GDP per Capita | USD | 2025



## GDP | USD billions

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>6,571</b>	<b>6,729</b>	<b>6,950</b>	<b>7,286</b>	<b>7,723</b>	<b>8,213</b>	<b>8,738</b>
Chile	335	330	347	368	396	427	448
Mexico	1,800	1,855	1,835	1,892	1,978	2,081	2,214
<b>Mercosur</b>	<b>2,962</b>	<b>2,944</b>	<b>3,076</b>	<b>3,248</b>	<b>3,478</b>	<b>3,725</b>	<b>3,986</b>
Argentina	651	638	687	683	731	804	877
Brazil	2,191	2,180	2,258	2,427	2,603	2,771	2,953
Paraguay	43.0	44.5	46.5	49.8	53.0	55.4	58.4
Uruguay	77.9	81.0	83.8	88.4	91.1	94.1	98.1
Venezuela	139	118	105	107	139	187	-
<b>Andean Com.</b>	<b>804</b>	<b>885</b>	<b>945</b>	<b>995</b>	<b>1,048</b>	<b>1,115</b>	<b>1,184</b>
Bolivia	45.1	46.6	55.3	56.4	61.9	67.3	73.4
Colombia	366	419	439	467	490	521	553
Ecuador	121.1	124.7	129.8	134.6	139.4	147.6	154.2
Peru	272	295	321	337	356	379	403
<b>Centam &amp; Carib.</b>	<b>669</b>	<b>715</b>	<b>748</b>	<b>783</b>	<b>823</b>	<b>864</b>	<b>905</b>

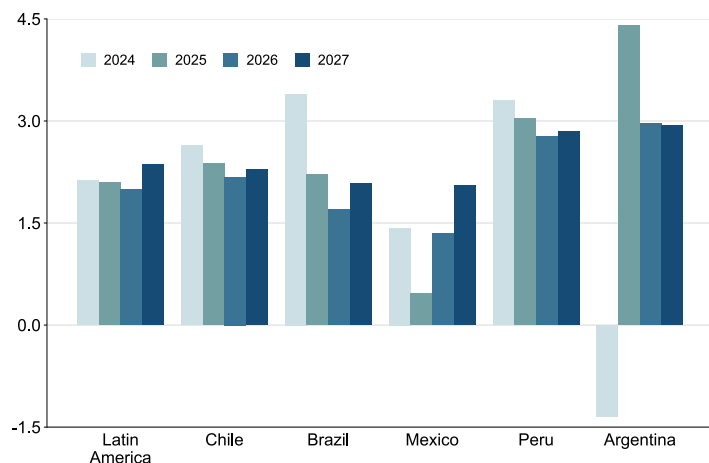
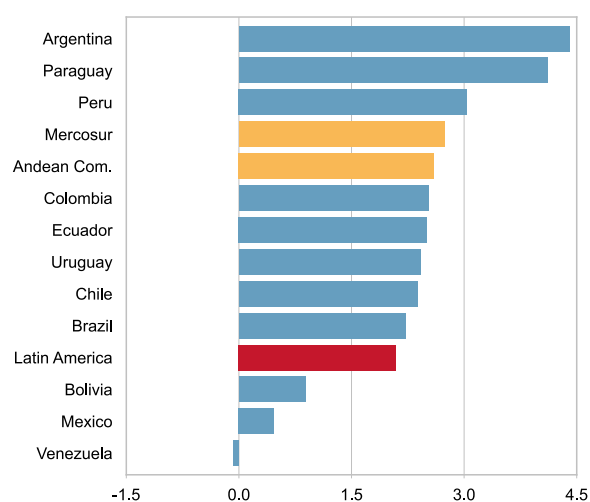
## GDP | USD billions | 2025



## Real GDP | annual variation in %

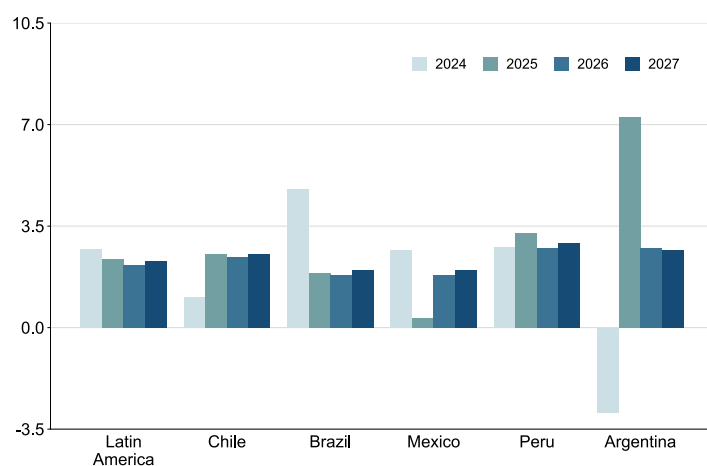
	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>2.3</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>
Chile	0.5	2.6	2.4	2.2	2.3	2.4	2.4
Mexico	3.4	1.4	0.5	1.3	2.0	2.2	2.2
<b>Mercosur</b>	<b>2.1</b>	<b>2.4</b>	<b>2.7</b>	<b>2.0</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>
Argentina	-1.9	-1.3	4.4	3.0	2.9	2.9	2.7
Brazil	3.2	3.4	2.2	1.7	2.1	2.1	2.2
Paraguay	5.0	4.2	4.1	3.8	3.6	3.5	3.5
Uruguay	0.7	3.1	2.4	2.2	2.4	2.4	2.4
Venezuela	4.0	5.0	-0.1	-0.3	2.6	2.3	2.6
<b>Andean Com.</b>	<b>0.7</b>	<b>1.6</b>	<b>2.6</b>	<b>2.5</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>
Bolivia	3.1	0.7	0.9	-0.1	2.2	2.1	2.2
Colombia	0.7	1.6	2.5	2.8	2.9	2.9	2.9
Ecuador	2.0	-2.0	2.5	2.0	2.2	2.4	2.5
Peru	-0.4	3.3	3.0	2.8	2.8	2.9	2.9
<b>Centam &amp; Carib.</b>	<b>2.9</b>	<b>3.3</b>	<b>2.7</b>	<b>2.7</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>

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

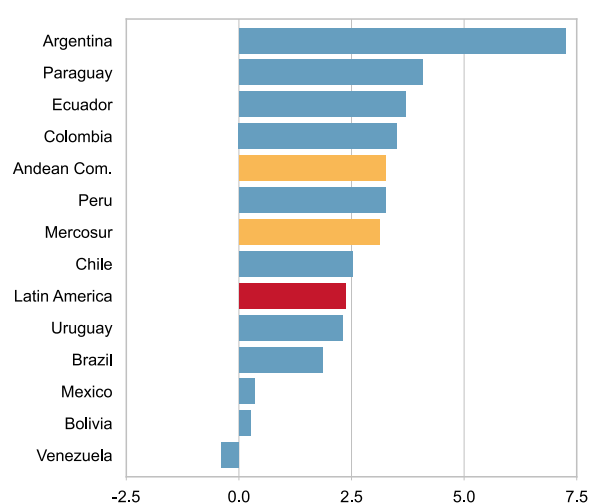


## Consumption | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>2.6</b>	<b>2.7</b>	<b>2.4</b>	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>
Chile	-4.9	1.0	2.5	2.4	2.5	2.5	2.6
Mexico	4.3	2.7	0.3	1.8	2.0	2.1	2.2
<b>Mercosur</b>	<b>2.8</b>	<b>3.0</b>	<b>3.1</b>	<b>2.0</b>	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>
Argentina	1.0	-2.9	7.3	2.7	2.7	2.8	2.7
Brazil	3.2	4.8	1.9	1.8	2.0	2.1	2.2
Paraguay	3.2	5.2	4.1	3.6	3.9	3.8	3.7
Uruguay	3.7	1.7	2.3	2.0	2.4	2.5	2.5
Venezuela	-24.8	4.6	-0.4	-0.6	2.5	3.7	3.8
<b>Andean Com.</b>	<b>1.0</b>	<b>1.5</b>	<b>3.3</b>	<b>2.5</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>
Bolivia	3.2	0.6	0.3	-1.8	2.4	2.6	2.7
Colombia	0.4	1.6	3.5	3.0	2.9	3.0	2.8
Ecuador	4.2	-1.3	3.7	2.0	2.1	2.2	2.2
Peru	0.1	2.8	3.3	2.7	2.9	2.9	2.9
<b>Centam &amp; Carib.</b>	<b>3.2</b>	<b>4.0</b>	<b>3.0</b>	<b>3.1</b>	<b>3.0</b>	<b>3.1</b>	<b>3.1</b>

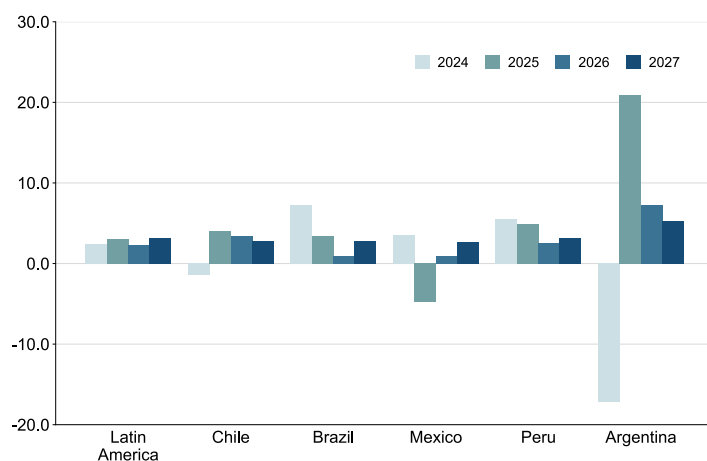


## Consumption | ann. var. in % | 2025

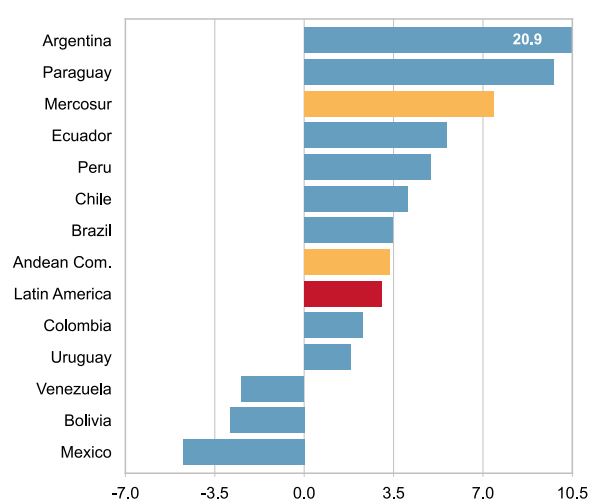


## Investment | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>3.1</b>	<b>2.5</b>	<b>3.0</b>	<b>2.3</b>	<b>3.2</b>	<b>3.1</b>	<b>3.2</b>
Chile	-0.1	-1.4	4.1	3.4	2.8	2.0	2.8
Mexico	16.6	3.5	-4.8	0.9	2.6	2.7	2.7
<b>Mercosur</b>	<b>-2.8</b>	<b>1.8</b>	<b>7.4</b>	<b>2.4</b>	<b>3.3</b>	<b>3.2</b>	<b>3.4</b>
Argentina	-2.0	-17.2	20.9	7.3	5.3	4.7	5.4
Brazil	-3.0	7.3	3.5	0.9	2.8	2.8	2.9
Paraguay	-2.8	8.3	9.8	5.9	5.0	4.7	4.5
Uruguay	-5.7	-1.3	1.8	2.7	2.6	2.7	2.5
Venezuela	5.9	14.2	-2.5	-1.5	2.6	4.7	6.0
<b>Andean Com.</b>	<b>-7.0</b>	<b>2.4</b>	<b>3.3</b>	<b>3.2</b>	<b>3.4</b>	<b>3.5</b>	<b>3.5</b>
Bolivia	5.7	-8.5	-2.9	0.2	2.5	3.3	4.3
Colombia	-12.7	3.2	2.3	4.0	4.0	4.2	4.0
Ecuador	0.2	-3.8	5.6	3.0	2.8	2.3	2.3
Peru	-4.5	5.6	5.0	2.6	3.1	3.1	3.0
<b>Centam &amp; Carib.</b>	<b>7.1</b>	<b>4.9</b>	<b>3.4</b>	<b>3.3</b>	<b>3.6</b>	<b>3.9</b>	<b>3.8</b>

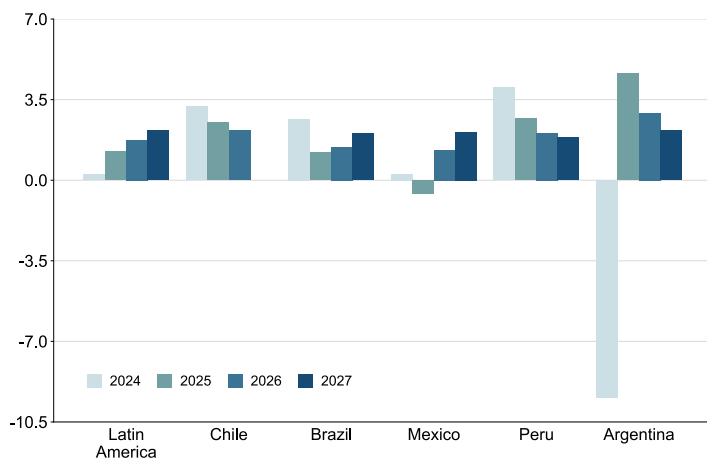


## Investment | ann. var. in % | 2025

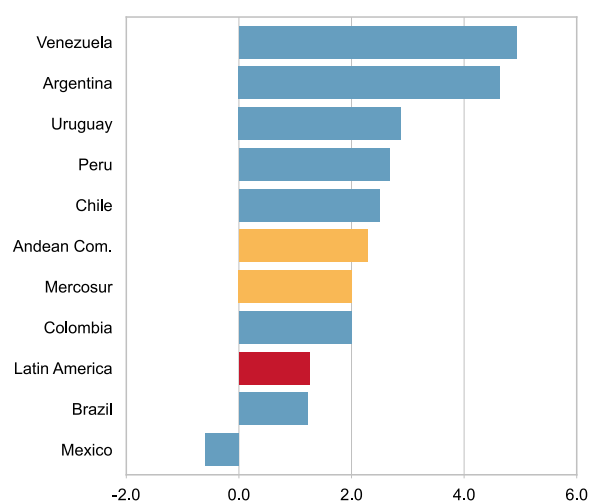


## Industrial Production | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>0.4</b>	<b>0.3</b>	<b>1.3</b>	<b>1.8</b>	<b>2.2</b>	<b>2.4</b>	<b>2.4</b>
Chile	-0.2	2.8	2.5	2.2	-	-	-
Mexico	3.5	0.3	-0.6	1.3	2.1	2.4	2.2
<b>Mercosur</b>	<b>-0.2</b>	<b>-0.1</b>	<b>2.0</b>	<b>1.8</b>	<b>2.1</b>	<b>2.3</b>	<b>2.5</b>
Argentina	-1.8	-9.5	4.6	2.9	2.2	2.7	2.9
Brazil	0.2	2.7	1.2	1.4	2.0	2.2	2.3
Uruguay	0.6	1.8	2.9	1.7	2.0	-	-
Venezuela	3.5	7.3	4.9	-	-	-	-
<b>Andean Com.</b>	<b>-5.7</b>	<b>0.4</b>	<b>2.3</b>	<b>2.5</b>	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>
Colombia	-5.0	-2.1	2.0	2.9	3.2	3.2	3.2
Peru	-6.6	4.0	2.7	2.1	1.9	2.0	2.4

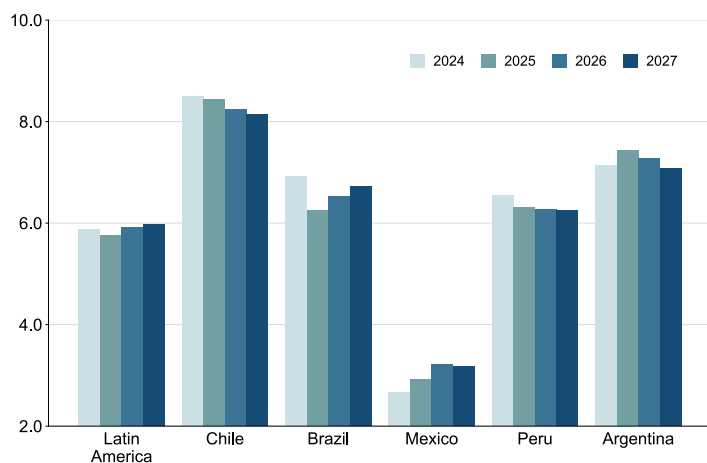


## Industrial Production | ann. var. in % | 2025

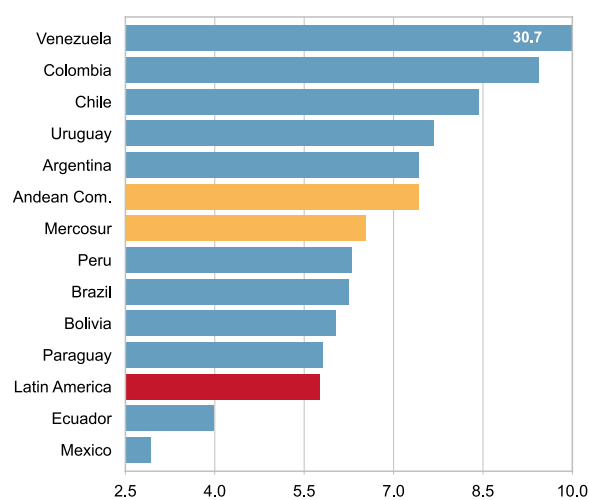


## Unemployment | % of active population, aop

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>6.2</b>	<b>5.9</b>	<b>5.8</b>	<b>5.9</b>	<b>6.0</b>	<b>6.1</b>	<b>6.0</b>
Chile	8.6	8.5	8.4	8.3	8.1	7.8	7.5
Mexico	2.8	2.7	2.9	3.2	3.2	3.2	3.1
<b>Mercosur</b>	<b>7.6</b>	<b>7.0</b>	<b>6.5</b>	<b>6.7</b>	<b>6.8</b>	<b>7.0</b>	<b>7.0</b>
Argentina	6.1	7.1	7.4	7.3	7.1	6.8	6.7
Brazil	8.0	6.9	6.2	6.5	6.7	7.1	7.1
Paraguay	5.9	5.8	5.8	6.1	6.0	6.0	5.9
Uruguay	8.3	8.2	7.7	7.6	7.5	7.3	7.2
Venezuela	33.1	31.5	30.7	29.8	29.2	27.1	22.9
<b>Andean Com.</b>	<b>7.8</b>	<b>7.8</b>	<b>7.4</b>	<b>7.5</b>	<b>7.6</b>	<b>7.6</b>	-
Bolivia	4.9	5.5	6.0	6.3	-	-	-
Colombia	10.2	10.2	9.4	9.6	9.6	9.5	9.3
Ecuador	3.7	3.7	4.0	4.1	4.3	4.3	-
Peru	6.9	6.6	6.3	6.3	6.2	6.3	6.3
<b>Centam &amp; Carib.</b>	<b>5.7</b>	<b>6.1</b>	<b>6.2</b>	<b>6.2</b>	<b>6.2</b>	<b>6.2</b>	<b>6.3</b>

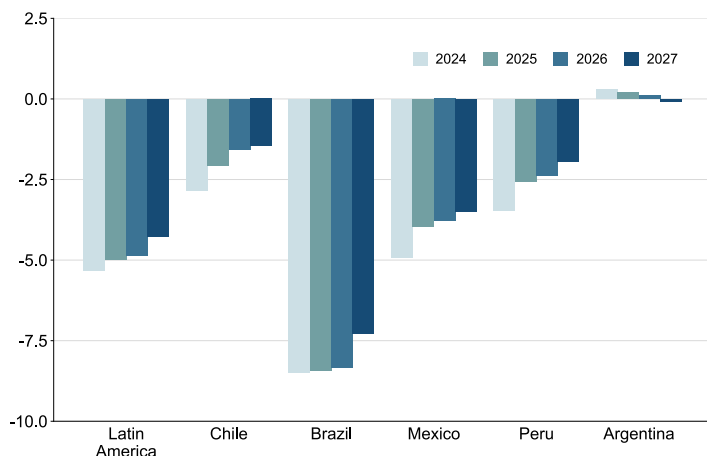


## Unemployment | %, aop | 2025

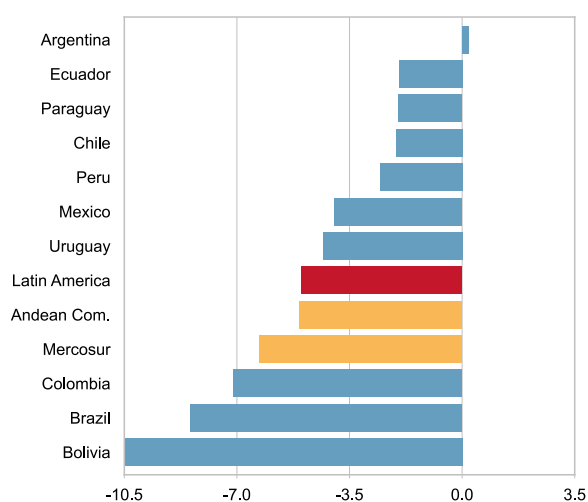


## Fiscal Balance | % of GDP

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>-5.3</b>	<b>-5.3</b>	<b>-5.0</b>	<b>-4.8</b>	<b>-4.3</b>	<b>-3.9</b>	<b>-3.7</b>
Chile	-2.4	-2.8	-2.1	-1.6	-1.5	-1.4	-1.2
Mexico	-3.3	-4.9	-4.0	-3.8	-3.5	-3.3	-3.2
<b>Mercosur</b>	<b>-7.7</b>	<b>-6.4</b>	<b>-6.3</b>	<b>-6.3</b>	<b>-5.6</b>	<b>-5.1</b>	<b>-4.8</b>
Argentina	-4.4	0.3	0.2	0.1	-0.1	-0.7	-0.6
Brazil	-8.8	-8.5	-8.4	-8.3	-7.3	-6.6	-6.2
Paraguay	-4.1	-2.6	-2.0	-1.6	-1.6	-1.6	-1.6
Uruguay	-3.7	-4.1	-4.3	-4.2	-3.9	-3.4	-3.0
<b>Andean Com.</b>	<b>-4.0</b>	<b>-5.0</b>	<b>-5.1</b>	<b>-4.5</b>	<b>-3.6</b>	<b>-3.1</b>	<b>-3.0</b>
Bolivia	-10.8	-9.9	-10.5	-8.2	-7.6	-7.9	-7.7
Colombia	-4.2	-6.7	-7.1	-6.5	-5.1	-3.9	-3.6
Ecuador	-3.5	-1.3	-2.0	-1.3	-1.1	-1.3	-1.4
Peru	-2.7	-3.5	-2.6	-2.4	-1.9	-1.9	-1.8
<b>Centam &amp; Carib.</b>	<b>-2.5</b>	<b>-3.2</b>	<b>-2.9</b>	<b>-2.8</b>	<b>-2.5</b>	<b>-2.2</b>	<b>-2.0</b>

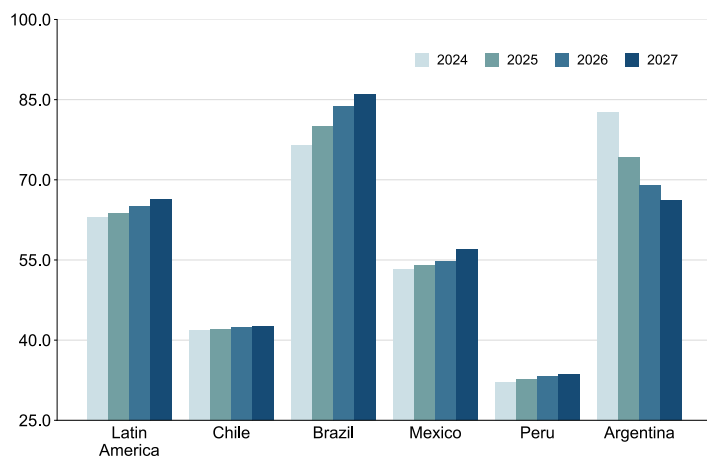


## Fiscal Balance | % of GDP | 2025

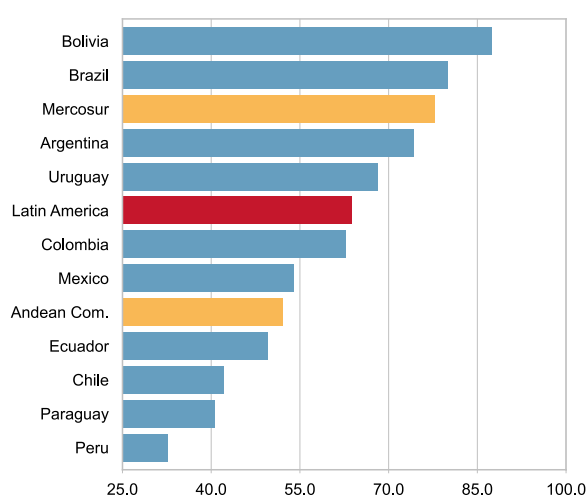


## Public Debt | % of GDP

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>67.8</b>	<b>63.0</b>	<b>63.8</b>	<b>65.0</b>	<b>66.3</b>	<b>66.4</b>	<b>67.4</b>
Chile	38.9	41.8	42.1	42.4	42.6	40.9	39.6
Mexico	47.2	53.3	53.9	54.7	57.0	58.1	59.1
<b>Mercosur</b>	<b>91.3</b>	<b>77.1</b>	<b>77.8</b>	<b>79.5</b>	<b>80.8</b>	<b>80.6</b>	<b>81.8</b>
Argentina	156.2	82.7	74.2	69.0	66.1	58.2	58.2
Brazil	73.8	76.5	80.0	83.7	86.1	88.3	88.8
Paraguay	41.1	45.2	40.6	40.1	38.1	36.7	-
Uruguay	68.6	67.4	68.1	67.9	71.2	71.0	-
<b>Andean Com.</b>	<b>49.0</b>	<b>51.2</b>	<b>52.2</b>	<b>53.4</b>	<b>53.7</b>	<b>53.8</b>	<b>54.8</b>
Bolivia	86.2	89.1	87.5	89.5	86.5	85.2	84.4
Colombia	56.3	61.0	62.8	64.9	65.3	65.9	66.1
Ecuador	50.4	49.2	49.6	49.4	49.4	48.0	-
Peru	32.4	32.1	32.7	33.2	33.6	33.9	33.9
<b>Centam &amp; Carib.</b>	<b>52.3</b>	<b>51.9</b>	<b>51.7</b>	<b>51.3</b>	<b>51.1</b>	<b>50.5</b>	<b>49.8</b>



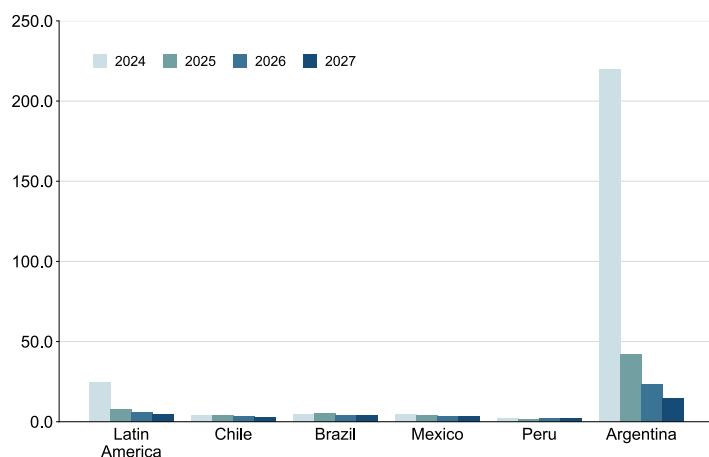
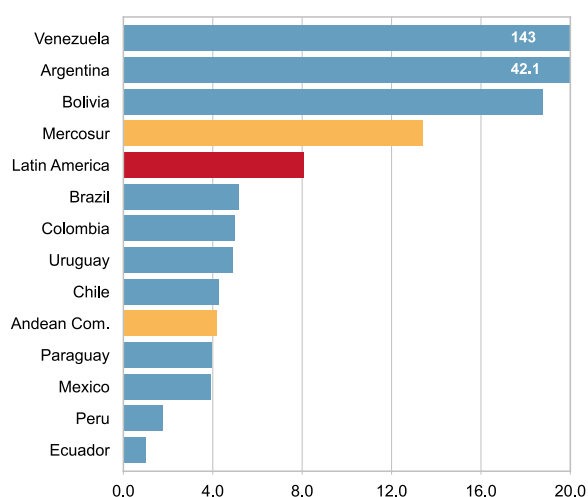
## Public Debt | % of GDP | 2025



## 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>8.1</b>	<b>5.7</b>	<b>4.7</b>	<b>4.1</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	3.6	3.5	3.4
<b>Mercosur</b>	<b>32.9</b>	<b>51.1</b>	<b>13.4</b>	<b>8.3</b>	<b>6.2</b>	<b>5.1</b>	<b>4.8</b>
Argentina	133.5	219.9	42.1	23.6	14.9	10.8	9.5
Brazil	4.6	4.4	5.2	4.3	3.8	3.5	3.4
Paraguay	4.6	3.8	3.9	3.6	3.7	3.7	3.6
Uruguay	5.9	4.8	4.9	4.6	4.7	4.9	4.7
Venezuela	337.2	53.7	142.6	179.3	60.2	38.6	32.2
<b>Andean Com.</b>	<b>7.9</b>	<b>4.4</b>	<b>4.2</b>	<b>4.1</b>	<b>3.3</b>	<b>3.0</b>	<b>3.0</b>
Bolivia	2.6	5.1	18.8	21.3	11.3	7.0	6.8
Colombia	11.7	6.6	5.0	4.0	3.4	3.3	3.2
Ecuador	2.2	1.5	1.0	1.9	1.6	1.7	1.7
Peru	6.3	2.4	1.8	2.2	2.3	2.4	2.4
<b>Centam &amp; Carib.</b>	<b>5.3</b>	<b>3.1</b>	<b>2.9</b>	<b>3.2</b>	-	-	-

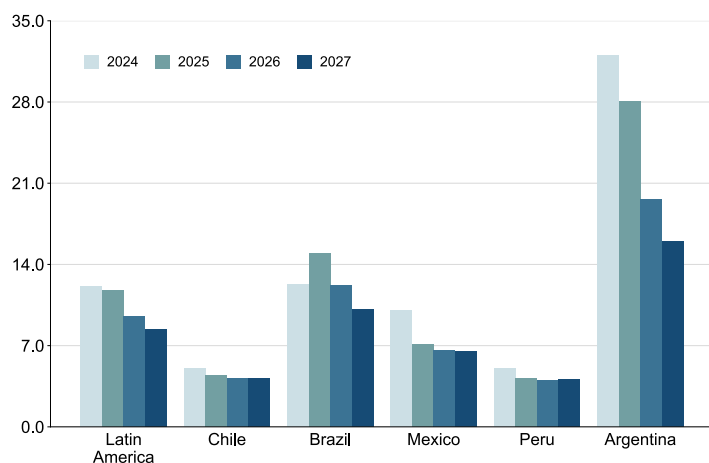
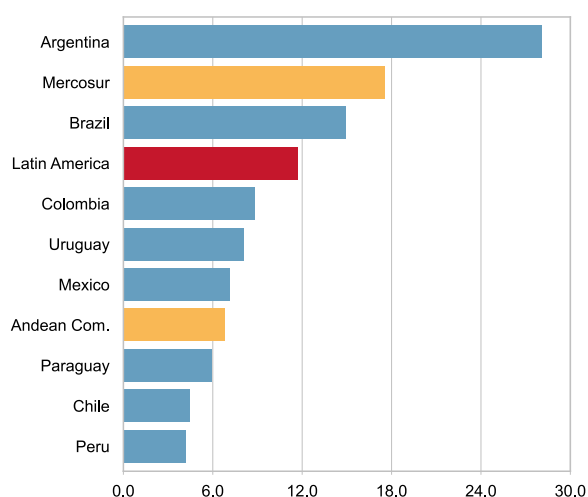
## Inflation | %, aop | 2025



## Policy Interest Rate | %, eop

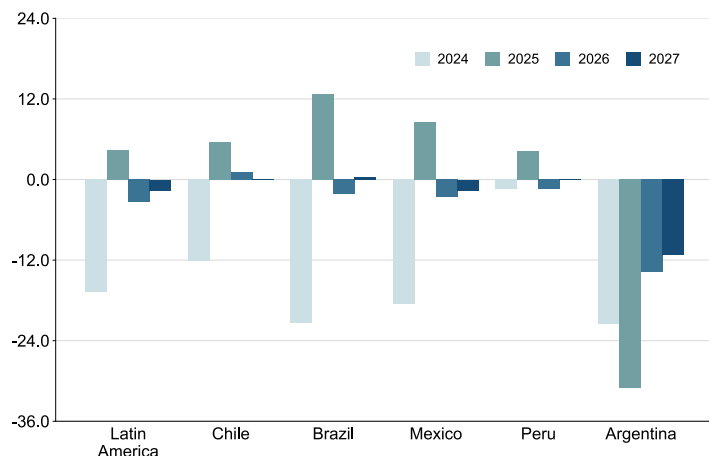
	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>20.18</b>	<b>12.11</b>	<b>11.73</b>	<b>9.56</b>	<b>8.37</b>	<b>8.11</b>	<b>8.05</b>
Chile	8.25	5.00	4.48	4.21	4.19	4.25	4.25
Mexico	11.25	10.00	7.15	6.55	6.51	6.82	6.75
<b>Mercosur</b>	<b>31.00</b>	<b>16.34</b>	<b>17.54</b>	<b>13.54</b>	<b>11.19</b>	<b>10.44</b>	<b>10.19</b>
Argentina	100.00	32.00	28.08	19.60	15.99	13.87	13.95
Brazil	11.75	12.25	14.92	12.23	10.11	9.68	9.17
Paraguay	6.75	6.00	5.96	5.57	5.35	5.05	5.31
Uruguay	9.25	8.75	8.10	7.50	7.00	6.50	-
<b>Andean Com.</b>	<b>10.34</b>	<b>7.64</b>	<b>6.84</b>	<b>6.09</b>	<b>5.47</b>	<b>5.55</b>	<b>5.47</b>
Colombia	13.00	9.50	8.80	7.57	6.45	6.60	6.57
Peru	6.75	5.00	4.16	4.04	4.11	4.11	3.97
<b>Centam &amp; Carib.</b>	<b>5.67</b>	<b>4.96</b>	<b>4.37</b>	<b>4.09</b>	<b>4.04</b>	<b>4.04</b>	-

## Policy Interest Rate | %, eop | 2025

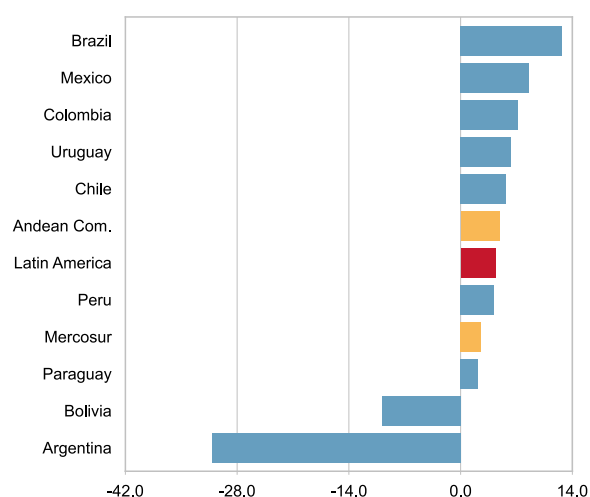


## Exchange Rates vs. USD | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>1.0</b>	<b>-16.7</b>	<b>4.4</b>	<b>-3.3</b>	<b>-1.6</b>	<b>-1.4</b>	<b>-1.2</b>
Chile	-2.4	-12.2	5.7	1.1	-0.1	-1.2	0.1
Mexico	15.1	-18.6	8.6	-2.6	-1.6	-1.4	-0.9
<b>Mercosur</b>	<b>-10.7</b>	<b>-20.9</b>	<b>2.6</b>	<b>-4.7</b>	<b>-2.1</b>	<b>-1.4</b>	<b>-1.9</b>
Argentina	-78.1	-21.6	-31.1	-13.8	-11.3	-6.0	-10.4
Brazil	8.7	-21.4	12.7	-2.2	0.4	0.0	0.6
Paraguay	1.1	-6.7	2.2	-1.6	-1.2	-2.2	-0.6
Uruguay	1.6	-10.9	6.4	-3.8	-3.5	-4.0	-2.7
Venezuela	-51.9	-31.0	-74.0	-67.4	25.8	-21.7	69.9
<b>Andean Com.</b>	<b>15.1</b>	<b>-7.9</b>	<b>4.9</b>	<b>-2.4</b>	<b>0.0</b>	<b>-1.3</b>	<b>0.0</b>
Bolivia	0.2	-0.3	-9.8	-24.0	5.5	-1.5	-2.0
Colombia	25.9	-13.3	7.2	-0.5	-0.5	-1.8	0.0
Peru	3.0	-1.4	4.2	-1.4	-0.1	-0.7	0.2
<b>Centam &amp; Carib.</b>	<b>2.5</b>	<b>-0.7</b>	<b>-1.9</b>	<b>-2.0</b>	<b>-2.4</b>	<b>-2.0</b>	<b>-0.9</b>

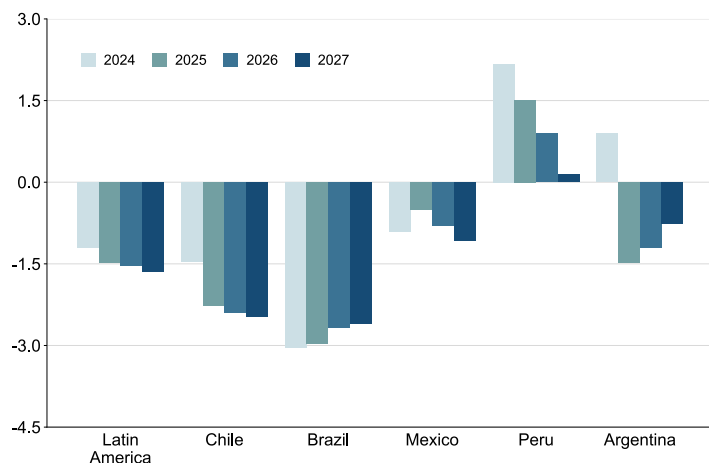


## Exchange Rates vs. USD | ann. var. in % | 2025

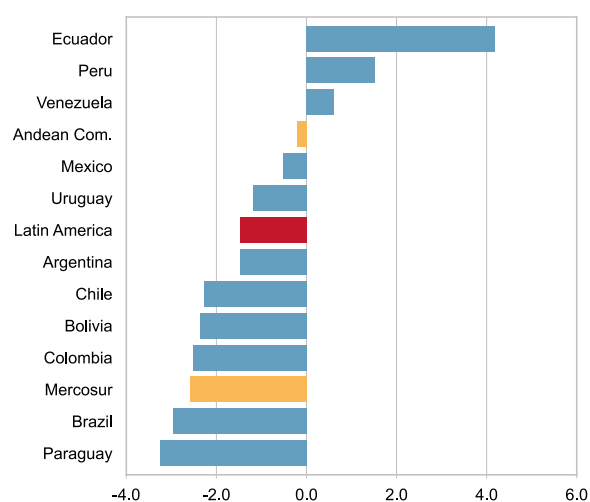


## Current Account Balance | % of GDP

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>-1.3</b>	<b>-1.2</b>	<b>-1.5</b>	<b>-1.5</b>	<b>-1.6</b>	<b>-1.7</b>	<b>-1.7</b>
Chile	-3.1	-1.5	-2.3	-2.4	-2.5	-2.4	-2.5
Mexico	-0.7	-0.9	-0.5	-0.8	-1.1	-1.3	-1.4
<b>Mercosur</b>	<b>-1.7</b>	<b>-2.1</b>	<b>-2.6</b>	<b>-2.3</b>	<b>-2.2</b>	<b>-2.1</b>	<b>-1.9</b>
Argentina	-3.2	0.9	-1.5	-1.2	-0.8	-0.6	-0.7
Brazil	-1.2	-3.0	-3.0	-2.7	-2.6	-2.5	-2.3
Paraguay	-0.4	-3.9	-3.3	-2.5	-2.3	-2.0	-2.0
Uruguay	-3.0	-0.8	-1.2	-1.3	-1.6	-1.8	-1.8
Venezuela	0.3	2.7	0.6	-0.2	-	-	-
<b>Andean Com.</b>	<b>-0.8</b>	<b>0.5</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-1.2</b>	<b>-1.4</b>	<b>-1.5</b>
Bolivia	-2.5	-3.0	-2.4	-1.6	-1.9	-2.0	-1.9
Colombia	-2.3	-1.7	-2.5	-3.0	-3.0	-3.0	-2.9
Ecuador	1.9	5.7	4.2	3.2	2.2	2.0	1.5
Peru	0.3	2.2	1.5	0.9	0.1	-0.3	-0.8
<b>Centam &amp; Carib.</b>	<b>-0.6</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-0.8</b>



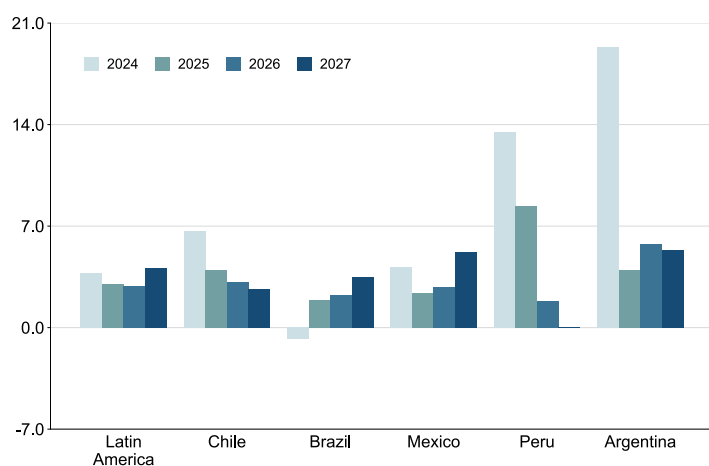
## Current Account Balance | % of GDP | 2025



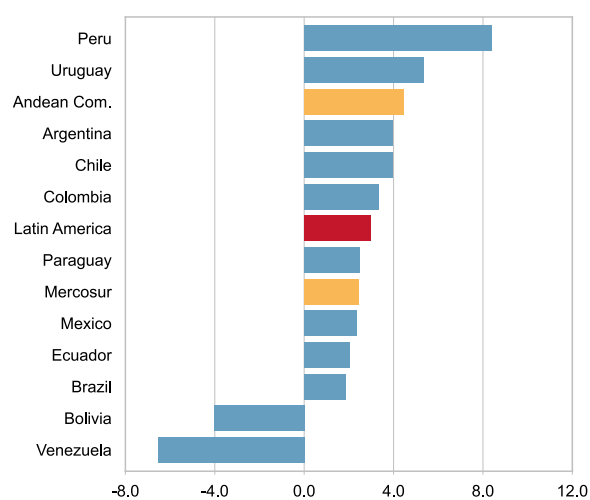


## Merchandise Exports | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>-2.8</b>	<b>3.8</b>	<b>3.0</b>	<b>2.8</b>	<b>4.1</b>	<b>4.7</b>	<b>5.0</b>
Chile	-5.6	6.7	4.0	3.1	2.7	0.3	0.3
Mexico	2.6	4.2	2.4	2.8	5.2	5.3	7.4
<b>Mercosur</b>	<b>-4.1</b>	<b>3.7</b>	<b>2.4</b>	<b>3.0</b>	<b>3.8</b>	<b>4.8</b>	<b>4.9</b>
Argentina	-24.5	19.3	4.0	5.8	5.3	3.3	2.7
Brazil	1.7	-0.8	1.9	2.2	3.5	5.3	5.6
Paraguay	25.8	-9.1	2.5	3.4	5.3	4.6	4.9
Uruguay	-13.8	7.1	5.3	3.3	1.1	2.7	3.3
Venezuela	13.4	12.4	-6.5	4.6	8.1	5.8	-
<b>Andean Com.</b>	<b>-6.8</b>	<b>3.6</b>	<b>4.4</b>	<b>1.6</b>	<b>1.7</b>	<b>2.7</b>	<b>2.0</b>
Bolivia	-21.8	-17.3	-4.0	2.9	5.3	9.7	8.1
Colombia	-11.5	-2.9	3.3	1.6	2.0	3.1	2.1
Ecuador	-4.7	10.2	2.0	0.9	3.1	-0.4	5.5
Peru	1.2	13.5	8.4	1.8	0.0	2.1	-0.8
<b>Centam &amp; Carib.</b>	<b>-5.5</b>	<b>1.8</b>	<b>4.6</b>	<b>3.8</b>	<b>7.3</b>	<b>8.1</b>	<b>-</b>

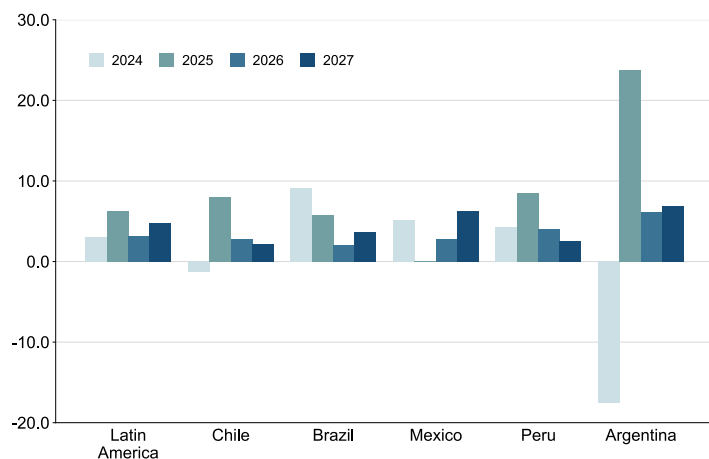


## Merchandise Exports | ann. var. in % | 2025

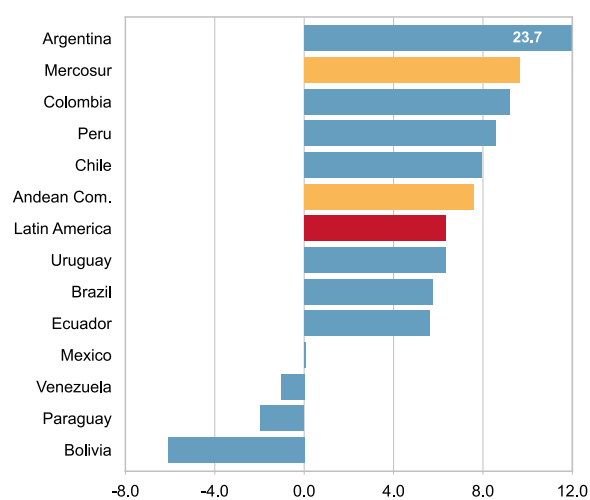


## Merchandise Imports | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>-7.5</b>	<b>3.0</b>	<b>6.3</b>	<b>3.2</b>	<b>4.8</b>	<b>4.6</b>	<b>6.1</b>
Chile	-16.6	-1.3	8.0	2.8	2.2	0.3	1.5
Mexico	-0.1	5.1	0.1	2.8	6.3	5.5	7.8
<b>Mercosur</b>	<b>-10.8</b>	<b>3.1</b>	<b>9.7</b>	<b>3.0</b>	<b>4.4</b>	<b>4.3</b>	<b>6.1</b>
Argentina	-9.6	-17.6	23.7	6.2	6.8	2.1	7.0
Brazil	-11.7	9.2	5.7	2.1	3.7	4.9	5.9
Paraguay	4.6	3.2	-2.0	1.9	4.8	2.4	4.9
Uruguay	-4.1	1.0	6.3	4.6	2.7	4.4	3.8
Venezuela	0.1	13.5	-1.0	3.0	12.3	5.0	-
<b>Andean Com.</b>	<b>-12.1</b>	<b>0.7</b>	<b>7.6</b>	<b>3.6</b>	<b>3.5</b>	<b>4.0</b>	<b>4.8</b>
Bolivia	-1.5	-13.9	-6.1	-4.5	6.7	14.0	7.8
Colombia	-17.0	1.3	9.2	4.4	3.5	3.1	4.1
Ecuador	-4.0	-4.7	5.6	3.3	4.8	2.0	7.6
Peru	-10.8	4.3	8.5	4.0	2.5	4.5	4.2
<b>Centam &amp; Carib.</b>	<b>-1.7</b>	<b>1.8</b>	<b>5.5</b>	<b>4.7</b>	<b>6.2</b>	<b>7.0</b>	<b>5.7</b>

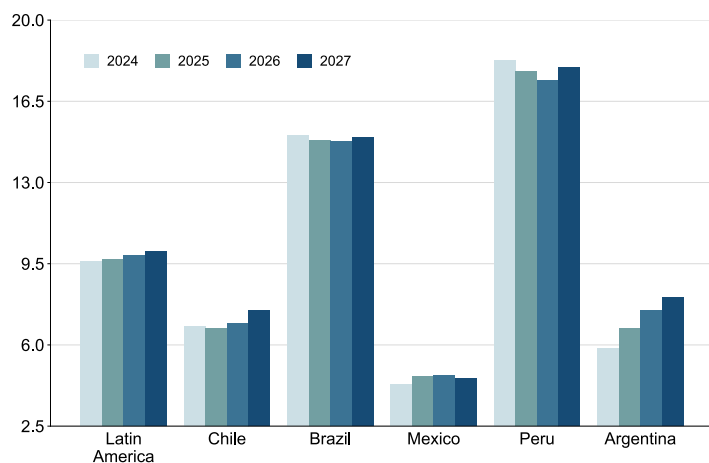


## Merchandise Imports | ann. var. in % | 2025

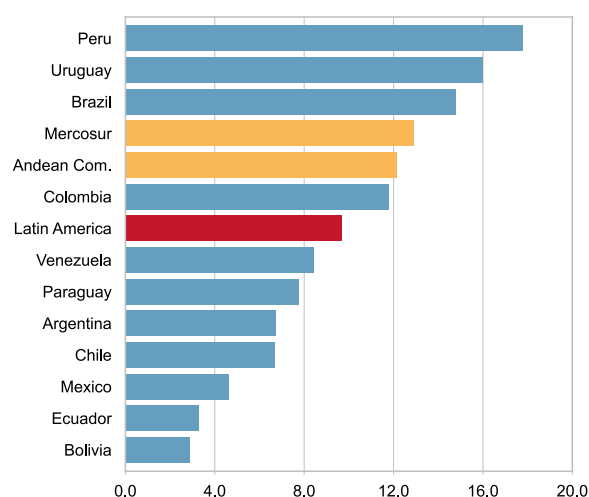


## International Reserves | months of imports

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>10.2</b>	<b>9.6</b>	<b>9.7</b>	<b>9.9</b>	<b>10.0</b>	<b>10.0</b>	<b>10.1</b>
Chile	7.0	6.8	6.7	6.9	7.5	7.7	7.7
Mexico	4.2	4.3	4.6	4.7	4.5	4.5	4.5
<b>Mercosur</b>	<b>14.4</b>	<b>13.0</b>	<b>12.9</b>	<b>13.2</b>	<b>13.5</b>	<b>13.4</b>	<b>13.2</b>
Argentina	3.8	5.9	6.7	7.5	8.0	8.9	9.2
Brazil	17.7	15.1	14.8	14.8	14.9	14.6	14.2
Paraguay	8.0	7.5	7.8	7.8	-	-	-
Uruguay	15.1	16.0	16.0	15.7	15.8	15.9	16.8
Venezuela	8.9	8.2	8.4	8.1	6.6	6.5	-
<b>Andean Com.</b>	<b>11.7</b>	<b>12.5</b>	<b>12.1</b>	<b>12.0</b>	<b>12.1</b>	<b>12.6</b>	<b>-</b>
Bolivia	1.9	2.6	2.9	3.5	3.9	-	-
Colombia	12.0	12.4	11.8	11.5	11.3	11.1	11.4
Ecuador	1.8	3.0	3.3	3.6	3.6	3.3	-
Peru	17.1	18.2	17.8	17.4	18.0	18.2	16.6
<b>Centam &amp; Carib.</b>	<b>6.6</b>	<b>6.6</b>	<b>6.7</b>	<b>6.7</b>	<b>6.8</b>	<b>6.5</b>	<b>6.6</b>

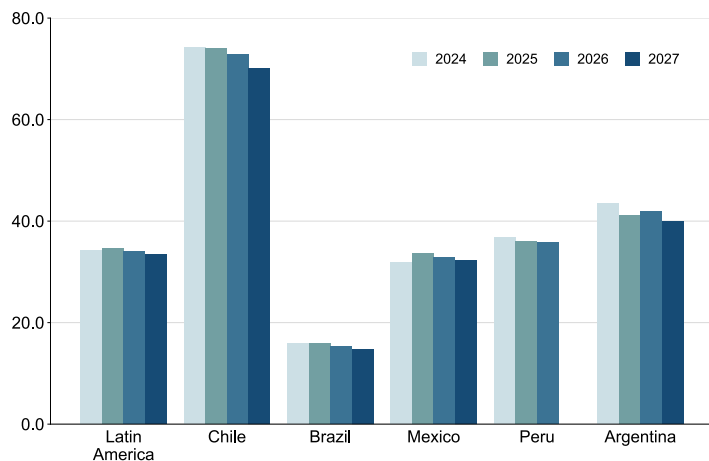


## International Reserves | months of imports | 2025

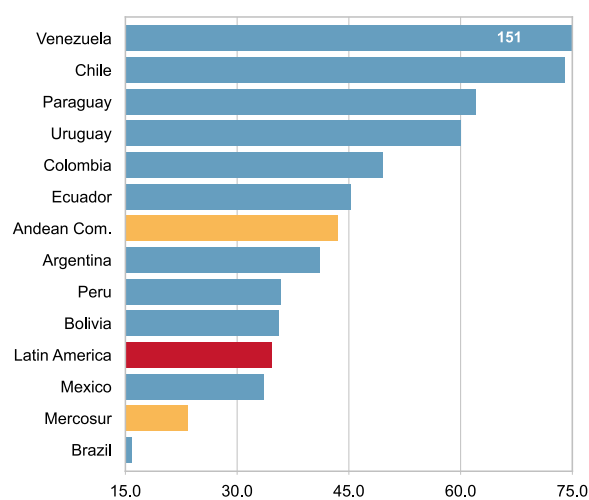


## External Debt | % of GDP

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>34.9</b>	<b>34.3</b>	<b>34.6</b>	<b>34.1</b>	<b>33.4</b>	<b>30.0</b>	<b>-</b>
Chile	72.7	74.2	74.0	72.8	70.2	-	-
Mexico	33.0	31.8	33.6	32.8	32.3	31.8	-
<b>Mercosur</b>	<b>23.7</b>	<b>23.7</b>	<b>23.4</b>	<b>22.7</b>	<b>21.9</b>	<b>19.8</b>	<b>-</b>
Argentina	43.6	43.4	41.1	42.0	40.0	31.3	-
Brazil	15.6	15.9	15.9	15.3	14.8	14.4	13.9
Paraguay	60.7	62.6	62.0	59.7	57.9	57.2	56.2
Uruguay	64.7	55.8	60.0	57.2	59.0	58.5	-
Venezuela	110.2	132.1	150.6	151.0	133.1	102.3	-
<b>Andean Com.</b>	<b>47.0</b>	<b>43.6</b>	<b>43.6</b>	<b>43.8</b>	<b>-</b>	<b>-</b>	<b>-</b>
Bolivia	36.2	37.6	35.7	40.7	43.4	46.7	50.1
Colombia	53.6	48.1	49.6	49.9	50.6	51.0	52.1
Ecuador	49.7	47.0	45.2	44.2	42.9	42.2	-
Peru	38.6	36.8	35.9	35.8	-	-	-
<b>Centam &amp; Carib.</b>	<b>61.3</b>	<b>60.1</b>	<b>58.9</b>	<b>58.5</b>	<b>61.5</b>	<b>60.5</b>	<b>59.4</b>



## External Debt | % of GDP | 2025



## Economic Release Calendar

Date	Country	Event
06 October	Colombia	Consumer Confidence September
	Ecuador	Consumer Prices September
	Brazil	Merchandise Trade September
07 October	Uruguay	Central Bank Meeting October
	Colombia	Consumer Prices September
	Costa Rica	Consumer Prices September
	Guatemala	Consumer Prices September
08 October	Chile	Consumer Prices September
	Argentina	Industrial Production August
09 October	Peru	Central Bank Meeting October
	Mexico	Consumer Prices September
	Peru	Consumer Prices September
	Peru	Merchandise Trade August
10 October	Brazil	Consumer Prices September
	Costa Rica	Economic Activity August
	Guatemala	National Accounts Q2 2025
13 October	Uruguay	Industrial Production August
14 October	Argentina	Consumer Prices September
15 October	Panama	Consumer Prices September
	Dominican Republic	Consumer Prices September
	Brazil	Economic Activity August
	Ecuador	National Accounts Q2 2025
17 October	Guatemala	Economic Activity August
20 October	Colombia	Economic Activity August
	Argentina	Merchandise Trade September
21 October	Panama	Economic Activity September
22 October	Argentina	Economic Activity August
	Mexico	Economic Activity August
23 October	Costa Rica	Central Bank Meeting October
	Peru	Economic Activity August
27 October	Brazil	Consumer Confidence October
	Mexico	Merchandise Trade September
29 October	Brazil	Business Confidence October
	Dominican Republic	Economic Activity September
30 October	Dominican Republic	Central Bank Meeting October
31 October	Colombia	Central Bank Meeting October
	Costa Rica	National Accounts Q3 2025

# Argentina

## GDP growth outlook darkens further

### Argentina



**Oliver Reynolds**

Economist

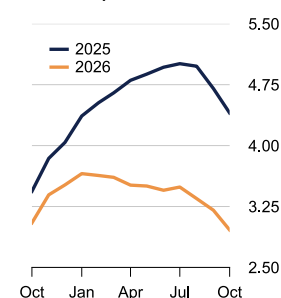
#### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.8	2.0	2.9
Fiscal Balance (% of GDP):	-3.9	0.2	-0.5
Public Debt (% of GDP):	107.3	75.3	60.8
Inflation (%):	84.8	95.2	11.7
Current Account (% of GDP):	-0.8	-0.6	-0.7

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



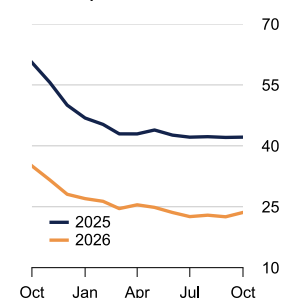
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** After growing 0.9% quarter on quarter in Q1, seasonally adjusted GDP fell 0.1% in Q2. Private spending, fixed investment and imports worsened, while exports and government consumption improved. Turning to Q3, our panelists have slashed their forecasts in recent weeks and now expect the economy to contract slightly; in July, economic activity shrank for the third month in a row. The peso weakened notably in the quarter: Legislative defeats and the loss of a provincial election in Buenos Aires sowed doubt about President Milei's prospects at the midterms in October, in turn triggering fears that his fiscal austerity program is in jeopardy. Interest rates surged, likely crimping domestic demand. That said, the peso regained ground in late September after the U.S. pledged financial aid. The support package has not yet been inked, but appears to revolve around a USD 20 billion swap line.

**GDP outlook:** Over the past month, our panelists continued to cut their forecasts for GDP growth this year and next. That said, they still see Argentina as one of the quickest-growing large Latin American economies in both 2025 and 2026, aided by economic liberalization and falling inflation. A poor result for Milei in the midterms is a downside risk. FocusEconomics panelists see GDP expanding 4.4% in 2025, which is down by 0.3 percentage points from one month ago, and expanding 3.0% in 2026.

**Inflation:** Inflation fell to 33.6% in August from July's 36.6%, the lowest since July 2018, below market expectations. Average inflation should ease further in the coming quarters on fiscal restraint, improved market competition, looser import restrictions and tepid global commodity prices. However, the recent sharp peso depreciation will prevent a faster decline. FocusEconomics panelists see consumer prices rising 42.1% on average in 2025, which is unchanged from one month ago, and rising 23.6% on average in 2026.

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

**Currency:** From mid-April, the Central Bank moved from a crawling peg to allowing the peso to float between ARS 1,000 and ARS 1,400 per USD. The peso traded at ARS 1424.7 per USD on 3 October, depreciating 4.6% month on month. The parallel market rate traded at ARS 1440.00 per USD on 3 October, depreciating 6.3% month on month. Both rates are seen weakening by year-end. FocusEconomics panelists see the peso ending 2025 at ARS 1496.4 per USD and ending 2026 at ARS 1736.4 per USD.

## REAL SECTOR | Economy slips into contraction in the second quarter of 2025

**GDP reading:** Argentina's GDP was down 0.1% in seasonally adjusted quarter-on-quarter terms in Q2, following a 0.9% expansion in the previous quarter.

**Drivers:** Compared to the prior period's data, figures in Q2 softened for private consumption (-1.1% on a seasonally adjusted quarter-on-quarter basis vs +2.7% in Q1), fixed investment (-0.5% vs +8.9% in Q1) and imports of goods and services (-3.3% vs +16.0% in Q1). In contrast, readings picked up for government consumption (+1.1% vs -0.7% in Q1) and exports of goods and services (-2.2% vs -2.5% in Q1).

In annual terms, economic output expanded 6.3% in Q2, following 5.8% growth in the prior quarter and boosted by a favorable base of comparison—the economy was mired in recession in Q2 last year.

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

“Given the weak performance of leading indicators for 3Q25 and the impact of high real interest rates on consumption amid political turmoil, we see significant downside risks to our GDP growth forecast of 5.0% for 2025. Manufacturing and construction both declined in July, and tax collection fell in real terms in August. According to Universidad Torcuato Di Tella's monthly index, consumer confidence decreased by 13.9% from July to August, due to deteriorating macroeconomic prospects and decreased willingness to purchase durable goods and real estate.”

**Our Consensus:** FocusEconomics panelists see GDP expanding 4.4% in 2025, which is down by 0.3 percentage points from one month ago, and expanding 3.0% in 2026.

## REAL SECTOR | Economic activity loses momentum in July

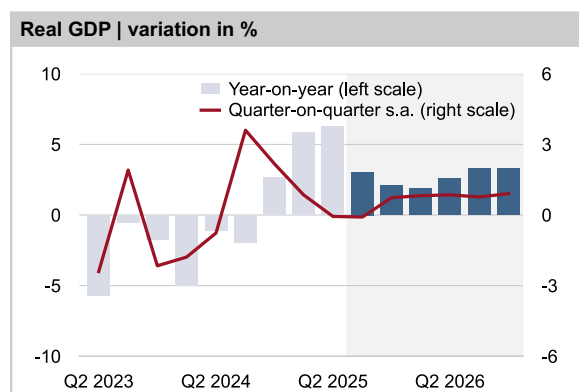
**Latest reading:** Economic activity increased 2.9% on a year-on-year basis in July, following a 6.1% increase in the prior month.

Relative to the prior month's figures, readings in July softened for agriculture (+0.7% in annual terms vs +4.2% in June), manufacturing (-1.8% vs +7.7% in June), construction (+3.0% vs +9.2% in June) and hotels and restaurants (+5.9% vs +16.2% in June). In contrast, the reading for transport and communications improved in July (+1.5% vs +1.1% in June).

In month-on-month terms, economic activity was down 0.1% in July, following a 0.6% drop in the prior month. The economy has now contracted for five of the first seven months of the year, leaving total GDP smaller than its February peak.

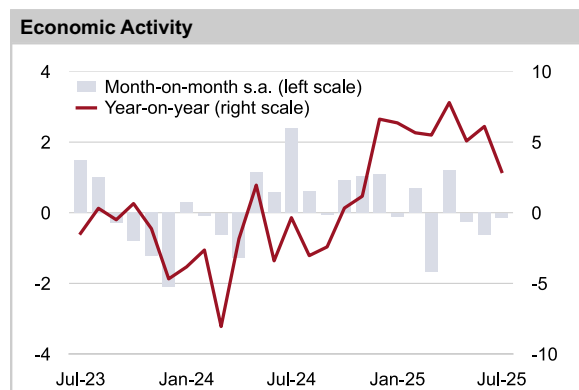
**Panelist insight:** On the outlook, Goldman Sachs' Sergio Armella said:

“The weakness will likely persist through the final two months of the third quarter. Tighter domestic financial conditions since mid-July, rising political and policy uncertainty ahead of the October midterm election, and softer sentiment will weigh on growth. We expect the economy to return to a positive growth trend in the fourth quarter.”



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

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



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

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

## REAL SECTOR | Industrial activity contracts at sharpest rate since November 2024 in July

**Latest reading:** Industrial output slid 1.1% compared to the same month a year earlier in July, which contrasted June's 9.4% increase. The outturn marked the worst reading since November 2024. Looking at the details of the release, July's downturn was largely driven by falls in output of machinery and equipment, basic metals, chemical products, food and beverages and automotive vehicles.

On a seasonally adjusted monthly basis, industrial output fell at a sharper rate of 2.3% in July (June: -1.6% mom).

**Our Consensus:** FocusEconomics panelists see industrial production expanding 4.6% in 2025, which is down by 0.3 percentage points from one month ago, and expanding 2.9% in 2026.

## MONETARY SECTOR | Inflation drops to lowest level since July 2018 in August

**Latest reading:** Inflation eased to 33.6% in August, below July's 36.6%. August's figure marked the weakest inflation rate since July 2018 and was below market expectations. The moderation was broad-based across multiple goods and services.

Annual average inflation fell to 71.4% in August (July: 82.8%).

Lastly, consumer prices rose 1.88% in August over the previous month, moderating from the 1.90% increase recorded in July and also below market expectations.

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

"Amid tight domestic financial conditions, a contained inflation reading is welcoming news for President Milei after the setback delivered by the electorate in the Province of Buenos Aires Election [...]. In our assessment, despite the moderate acceleration in core inflation, consumer prices continue to suggest a relatively low passthrough to inflation compared to depreciation episodes in previous years, something that is also reinforced by the muted response of inflation expectations in recent vintages of the central bank's expectations survey. A low passthrough will also allow the currency to gain competitiveness, helping to improve the external accounts."

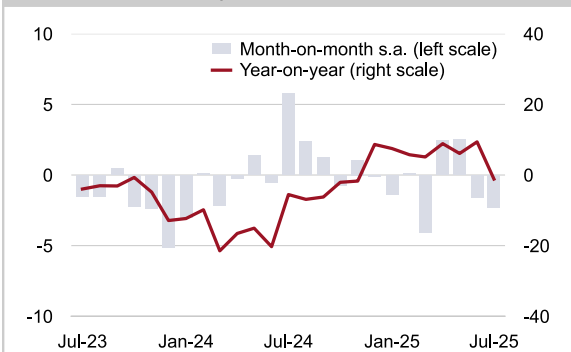
**Our Consensus:** FocusEconomics panelists see consumer prices rising 42.1% on average in 2025, which is unchanged from one month ago, and rising 23.6% on average in 2026.

## EXTERNAL SECTOR | Merchandise trade surplus widens in August

**Latest reading:** In August, the trade balance was USD +1.4 billion, following a USD +0.9 billion reading in the prior month. Over the last 12 months, the trade balance summed to USD +9.9 billion.

Exports were up 16.4% in year-on-year terms in August, following a 19.7% increase in the previous month and driven by higher fuel plus agricultural goods sales. Imports rose 32.4% in year-on-year terms in August, coming on the back of a 19.7% rise in the previous month. Imports rose partly thanks to the strong peso in real terms plus reduced government restrictions on imports.

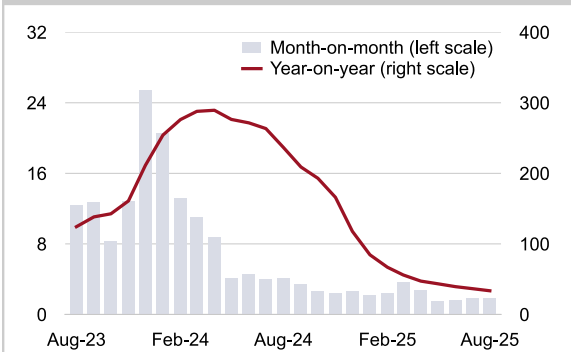
### Industrial Production | variation in %



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

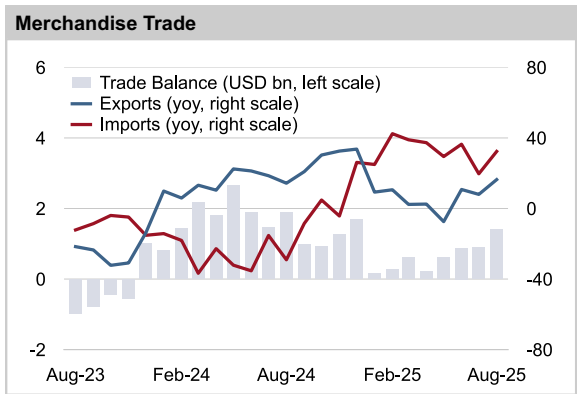
Source: Argentina National Institute of Statistics & Censuses (INDEC).

### Inflation | Price Index | variation in %



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

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



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

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

**Our Consensus:** FocusEconomics panelists see merchandise exports rising 4.0% in 2025, which is up by 0.3 percentage points from one month ago, and rising 5.8% in 2026.

Our panelists see merchandise imports rising 23.7% in 2025, which is up by 0.1 percentage points from one month ago, and rising 6.2% in 2026.

Our panelists see a trade surplus of USD 7.7 billion in 2025 and a trade surplus of USD 8.5 billion in 2026.



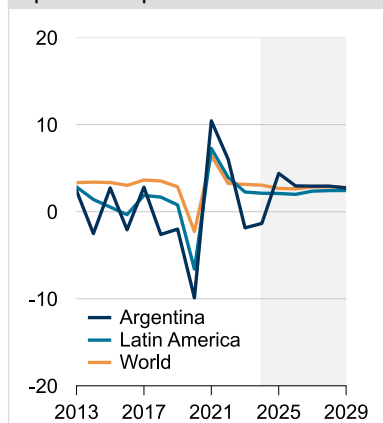
## Economic Indicators | 2020 - 2029

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	14,439	14,199	15,052	16,406	17,705
GDP (USD bn)	385	486	633	651	638	687	683	731	804	877
GDP (ARS bn)	27,210	46,219	82,810	192,408	583,910	854,725	1.12 mn	1.38 mn	1.77 mn	2.19 mn
Economic Growth (Nominal GDP, ann. var. %)	26.2	69.9	79.2	132.3	203.5	46.4	30.7	23.8	28.3	23.3
Economic Growth (Real GDP, ann. var. %)	-9.9	10.4	6.0	-1.9	-1.3	4.4	3.0	2.9	2.9	2.7
Private Consumption (ann. var. %)	-12.2	9.5	9.5	1.0	-2.9	7.3	2.7	2.7	2.8	2.7
Government Consumption (ann. var. %)	-2.0	7.1	2.8	2.1	-3.8	0.1	0.8	1.3	1.7	1.7
Fixed Investment (ann. var. %)	-13.1	34.0	10.5	-2.0	-17.2	20.9	7.3	5.3	4.7	5.4
Exports (G&S, ann. var. %)	-17.4	8.5	4.6	-9.5	19.8	4.2	5.4	4.0	4.2	4.1
Imports (G&S, ann. var. %)	-17.2	18.6	17.5	1.9	-10.2	26.0	6.0	5.2	3.8	4.7
Industrial Production (ann. var. %)	-7.5	15.7	4.2	-1.8	-9.5	4.6	2.9	2.2	2.7	2.9
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	7.3	7.1	6.8	6.7
Fiscal Balance (% of GDP)	-8.4	-3.6	-3.8	-4.4	0.3	0.2	0.1	-0.1	-0.7	-0.6
Public Debt (% of GDP)	103.9	80.6	85.2	156.2	82.7	74.2	69.0	66.1	58.2	58.2
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	78.9	59.5	67.6	170.6	101.8	55.1	26.0	20.2	8.6	15.0
Inflation (CPI, ann. var. %, eop)	36.1	50.9	94.8	211.4	117.8	29.3	18.6	12.4	9.7	9.0
Inflation (CPI, ann. var. %, aop)	42.0	48.4	72.4	133.5	219.9	42.1	23.6	14.9	10.8	9.5
Inflation (PPI, ann. var. %, aop)	42.5	59.1	69.3	135.7	204.2	31.9	24.1	16.4	11.6	8.5
Monetary Policy Rate (% eop)	38.00	38.00	75.00	100.00	32.00	28.08	19.60	15.99	13.87	13.95
Central Bank Badlar Rate (% eop)	34.25	34.13	69.38	109.75	31.94	34.12	19.54	13.84	9.87	7.12
Exchange Rate (ARS per USD, eop)	84.1	102.7	177.1	808.5	1,031	1,496	1,736	1,957	2,083	2,324
Exchange Rate - Parallel (ARS per USD, eop)	166.00	208.00	346.00	1,025	1,230	1,526	1,667	1,848	1,981	-
Exchange Rate (ARS per USD, aop)	70.67	95.16	130.86	295.62	915.04	1,244	1,636	1,892	2,204	2,494
Exchange Rate - Parallel (ARS per USD, aop)	123.70	170.79	253.52	620.12	1,189	1,322	1,644	1,757	1,915	-
<b>External Sector</b>										
Current Account Balance (USD bn)	2.7	6.6	-4.0	-20.8	5.7	-10.2	-8.3	-5.6	-4.4	-5.8
Current Account Balance (% of GDP)	0.7	1.4	-0.6	-3.2	0.9	-1.5	-1.2	-0.8	-0.6	-0.7
Merchandise Trade Balance (USD bn)	12.5	14.8	6.9	-6.9	18.9	7.7	8.5	8.6	12.1	11.2
Merchandise Exports (USD bn)	54.9	77.9	88.4	66.8	79.7	82.9	87.6	92.3	95.4	97.9
Merchandise Imports (USD bn)	42.4	63.2	81.5	73.7	60.8	75.2	79.8	85.3	87.1	93.2
Merchandise Exports (ann. var. %)	-15.7	42.0	13.5	-24.5	19.3	4.0	5.8	5.3	3.3	2.7
Merchandise Imports (ann. var. %)	-13.8	49.2	29.0	-9.6	-17.6	23.7	6.2	6.8	2.1	7.0
Foreign Direct Investment (USD bn)	4.9	6.7	15.2	23.9	11.4	-	-	-	-	-
International Reserves (USD bn)	39.4	39.7	44.6	23.1	29.6	42.1	50.0	57.1	64.7	71.2
International Reserves (months of imports)	11.2	7.5	6.6	3.8	5.9	6.7	7.5	8.0	8.9	9.2
External Debt (USD bn)	271	266	276	284	277	283	286	292	252	-
External Debt (% of GDP)	70.3	54.9	43.6	43.6	43.4	41.1	42.0	40.0	31.3	-
<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	6.3	3.0	2.1	1.9	2.6	3.3	3.3
Economic Growth (Real GDP, qoq s.a. var. %)	3.6	2.2	0.9	-0.1	-0.1	0.7	0.8	0.9	0.8	0.9
Private Consumption (ann. var. %)	-1.2	5.0	11.0	9.9	5.9	3.2	0.8	2.1	3.5	3.5
Government Consumption (ann. var. %)	-4.7	-0.7	-1.7	0.6	0.4	0.1	1.4	1.7	1.5	1.4
Fixed Investment (ann. var. %)	-16.5	2.2	31.5	32.1	19.5	10.5	3.8	4.7	5.1	5.1
Exports (G&S, ann. var. %)	19.2	25.9	6.7	3.3	3.5	4.1	9.9	13.3	9.9	8.9
Imports (G&S, ann. var. %)	-11.7	9.1	40.0	38.3	23.0	13.6	7.6	10.6	10.3	9.0
Unemployment (% of active population, aop)	6.9	6.4	7.9	7.6	7.3	7.1	7.4	7.5	7.2	7.0
Inflation (CPI, ann. var. %, aop)	234.2	154.4	68.0	43.3	34.1	30.6	29.5	26.4	22.9	19.8
Monetary Policy Rate (% eop)	40.00	32.00	29.00	29.00	33.71	30.76	27.51	24.29	21.79	20.71
Central Bank Badlar Rate (% eop)	39.75	31.94	30.19	32.00	41.00	35.73	26.88	22.00	19.03	15.44
Exchange Rate (ARS per USD, eop)	969.8	1,031	1,073	1,191	1,373	1,506	1,582	1,635	1,693	1,764
Exchange Rate - Parallel (ARS per USD, eop)	1,235	1,230	1,325	1,215	1,445	1,533	1,597	1,643	1,693	1,750
Current Account Balance (% of GDP)	0.5	0.5	-3.3	-1.7	-1.2	-0.7	-0.8	-0.1	-0.7	-0.6
<b>Monthly Data</b>										
	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25
Economic Activity (EMAE, mom s.a. var. %)	1.1	-0.1	0.7	-1.7	1.2	-0.2	-0.6	-0.1	-	-
Economic Activity (EMAE, ann. var. %)	6.6	6.4	5.7	5.5	7.8	5.1	6.1	2.9	-	-
Industrial Production (ann. var. %)	8.7	7.5	5.7	5.1	8.9	6.1	9.4	-1.1	-	-
Retail Sales (ann. var. %)	16.8	24.2	15.1	26.6	19.4	6.1	-2.3	-9.5	-	-
Consumer Confidence Index (50-pt threshold)	46.0	47.4	47.3	44.1	44.1	45.5	45.5	46.4	39.9	39.8
Inflation (CPI, mom var. %)	2.70	2.21	2.40	3.73	2.78	1.50	1.62	1.90	1.88	-
Inflation (CPI, ann. var. %, eop)	117.8	84.5	66.9	55.9	47.3	43.5	39.4	36.6	33.6	-
Exchange Rate (ARS per USD, eop)	1,031	1,051	1,062	1,073	1,168	1,197	1,191	1,340	1,322	1,373
Exchange Rate - Parallel (ARS per USD, eop)	1,230	1,220	1,230	1,325	1,185	1,180	1,215	1,335	1,320	1,445
Merchandise Exports (ann. var. %)	33.7	9.3	10.6	2.3	2.5	-7.5	10.8	8.0	16.4	-
International Reserves (USD bn)	29.6	28.3	28.1	25.0	38.9	36.9	40.0	38.9	40.0	40.4

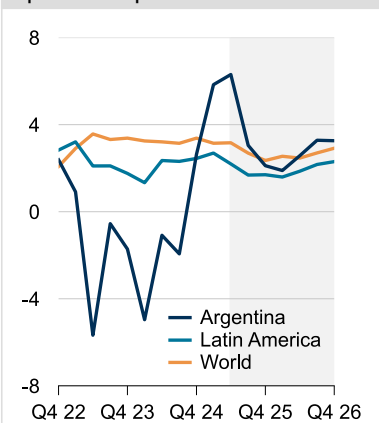
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

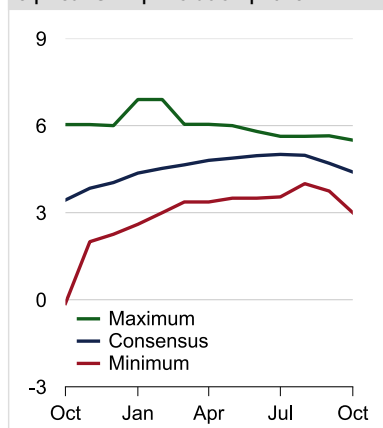
1 | Real GDP | ann. var. %



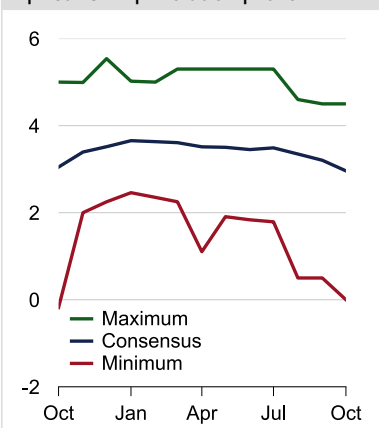
2 | Real GDP | ann. var. %



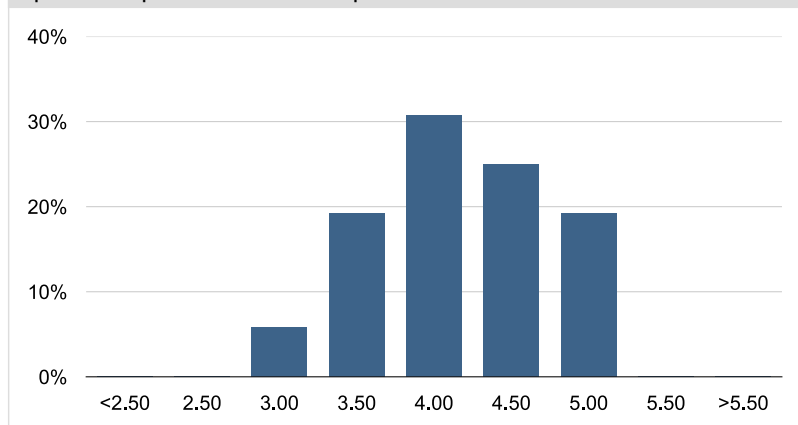
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
4intelligence	4.0	2.3
ABECEB	4.3	3.4
Allianz	4.4	3.5
Analytica Consultora	3.8	-
Aurum Valores	3.6	2.5
Balanz Capital	3.5	2.0
Banco de Galicia	4.0	3.2
Banco Supervielle	3.8	2.1
BancTrust & Co.	5.4	3.6
Barclays Capital	4.5	3.0
BBVA Research	4.5	3.0
C&T Asesores	4.7	4.1
Capital Economics	4.3	2.3
Citigroup Global Mkts	4.5	3.5
Credicorp Capital	5.0	4.3
DekaBank	4.9	3.0
E2 Economia	4.7	3.2
Eco Go	3.7	0.9
Ecolatina	4.3	2.8
Econométrica	5.0	3.5
Econosignal Deloitte	5.0	4.0
Econviews	3.6	1.8
EIU	4.5	3.4
EmergingMarketWatch	4.6	3.0
EMFI	5.1	3.7
Empiria Consultores	3.5	3.3
Equilibra	4.0	0.0
Euromonitor Int.	5.0	3.4
FIEL	4.3	3.0
Fitch Ratings	4.4	2.4
Fitch Solutions	4.1	3.0
FrontierView	4.7	2.7
Goldman Sachs	4.2	2.6
Invecc Consulting	4.5	2.0
Itaú Unibanco	3.8	2.5
JPMorgan	3.7	3.0
Julius Baer	4.7	2.2
Kiel Institute	5.0	3.6
LCG	3.9	0.9
MAP	4.0	2.6
MAPFRE Economics	5.2	2.7
Moody's Analytics	5.0	3.6
OJF & Asociados	4.2	2.4
Oxford Economics	4.4	2.3
Pantheon Macroeconomics	4.2	2.6
Pezco Economics	5.4	3.1
Quantum Finanzas	4.2	4.5
Santander	3.0	3.0
Standard Chartered	5.0	3.7
UBS	5.0	3.6
UIA - CEU	3.5	2.5
VDC Consultora	4.7	3.8

## Public Forecasts

IMF	5.5	4.5
World Bank*	5.5	4.5
Others (4)**	4.6	3.6

## Summary

Minimum	3.0	0.0
Maximum	5.5	4.5
Median	4.4	3.0
Consensus	4.4	3.0

## History

30 days ago	4.7	3.2
60 days ago	5.0	3.3
90 days ago	5.0	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

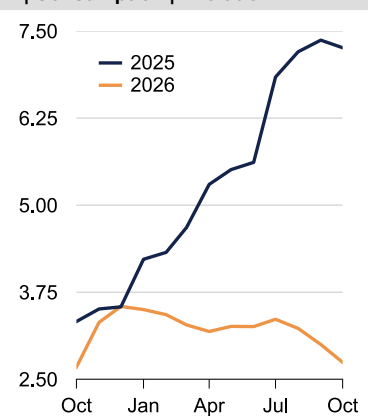
## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
4intelligence	6.8	2.5	21.4	2.0
ABECEB	8.7	3.6	21.1	13.3
Analytica Consultora	6.9	-	22.7	-
Banco de Galicia	7.3	2.4	16.9	6.2
Banco Supervielle	8.0	3.9	22.2	6.3
BancTrust & Co.	10.8	5.1	30.0	17.9
BBVA Research	7.1	1.6	24.2	13.8
Capital Economics	9.4	-0.5	18.7	4.3
Credicorp Capital	6.2	4.7	18.7	14.5
Eco Go	6.4	1.3	18.6	1.7
Ecolatina	7.1	2.9	19.0	8.5
Económica	4.0	3.0	16.0	7.0
Econosignal Deloitte	6.7	3.0	17.0	-
Econviews	5.2	1.8	22.9	6.3
EIU	7.9	3.2	26.1	5.8
EMFI	8.5	4.0	26.4	12.0
Empiria Consultores	6.2	2.2	20.0	3.6
Euromonitor Int.	7.8	3.4	-	-
FIEL	9.6	3.4	20.8	8.1
Fitch Solutions	8.0	2.1	20.0	7.3
FrontierView	9.4	2.7	-	-
Goldman Sachs	10.3	2.9	33.0	5.3
Invecq Consulting	7.0	-	20.0	-
LCG	5.0	-0.2	16.9	8.0
MAPFRE Economics	3.9	1.2	14.4	1.6
Moody's Analytics	9.2	3.6	25.0	3.6
OJF & Asociados	6.7	3.0	23.8	5.4
Oxford Economics	5.8	-0.7	17.9	-3.0
Pezco Economics	6.2	3.6	12.1	5.3
Quantum Finanzas	5.8	6.3	23.0	19.0
UBS	7.2	3.7	17.0	6.2
<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	3.9	-0.7	12.1	-3.0
Maximum	10.8	6.3	33.0	19.0
Median	7.1	3.0	20.0	6.3
<b>Consensus</b>	<b>7.3</b>	<b>2.7</b>	<b>20.9</b>	<b>7.3</b>
<b>History</b>				
30 days ago	7.4	3.0	21.4	8.2
60 days ago	7.2	3.2	20.4	8.4
90 days ago	6.8	3.4	19.6	8.5

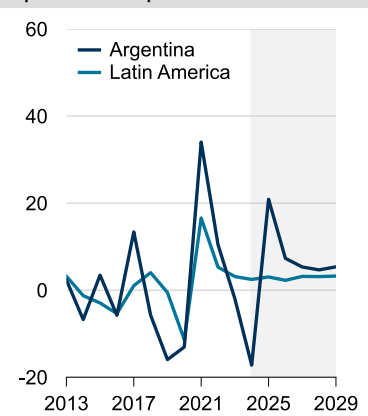
## 6 | Consumption | ann. var. %



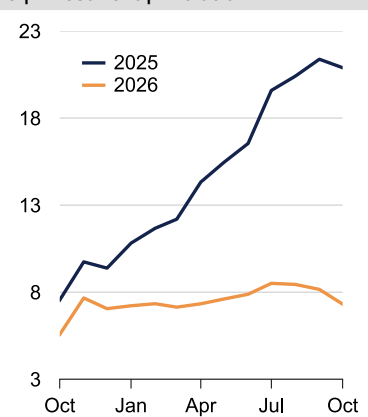
## 7 | Consumption | Evolution



## 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 %. 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

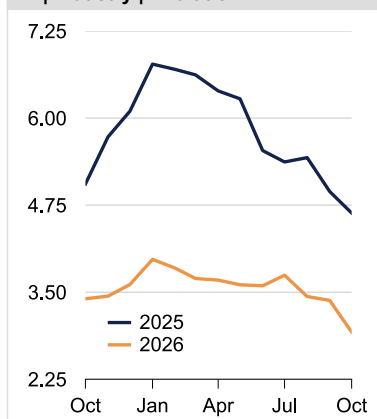
## Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
4intelligence	-	-	7.5	7.3
ABECEB	5.5	3.3	7.3	6.1
Allianz	-	-	6.9	6.5
Analytica Consultora	-	-	7.4	-
Banco de Galicia	3.4	3.2	7.6	7.4
Banco Supervielle	10.5	-	7.1	6.6
BancTrust & Co.	-	-	9.2	9.8
BBVA Research	-	-	7.8	7.6
C&T Asesores	-	-	8.2	8.1
Capital Economics	3.8	1.0	7.7	7.0
Credicorp Capital	-	-	7.3	7.0
E2 Economia	4.5	3.7	-	-
Eco Go	-	-	7.5	7.5
Ecolatina	-	-	7.3	7.0
Económétrica	5.0	4.0	7.0	6.5
EIU	7.7	2.0	7.5	7.3
EMFI	-	-	7.0	7.0
Empiria Consultores	6.6	-	7.2	7.2
Equilibra	-	-	7.2	8.5
Euromonitor Int.	4.1	2.9	7.6	7.7
FIEL	-	-	7.6	7.9
Fitch Ratings	-	-	7.5	7.5
Fitch Solutions	-	-	7.0	6.3
FrontierView	-	-	7.3	7.1
Goldman Sachs	-	-	7.1	7.1
Inveco Consulting	-	-	7.5	8.0
LCG	1.2	-0.6	7.2	7.8
MAP	-	-	7.5	7.3
Moody's Analytics	3.6	2.8	7.2	7.0
OJF & Asociados	2.0	1.8	7.7	6.8
Oxford Economics	3.7	3.1	7.1	7.2
Pezco Economics	4.3	2.5	7.2	6.8
Quantum Finanzas	6.4	7.5	7.7	7.1
UBS	3.1	3.6	7.3	6.7
UIA - CEU	3.0	2.0	-	-
VDC Consultora	5.1	4.0	-	-
<b>Public Forecasts</b>				
IMF*	-	-	6.3	6.0
<b>Summary</b>				
Minimum	1.2	-0.6	6.9	6.1
Maximum	10.5	7.5	9.2	9.8
Median	4.2	3.0	7.3	7.1
<b>Consensus</b>	<b>4.6</b>	<b>2.9</b>	<b>7.4</b>	<b>7.3</b>
<b>History</b>				
30 days ago	4.9	3.4	7.4	7.2
60 days ago	5.4	3.4	7.4	7.2
90 days ago	5.4	3.7	7.3	7.1

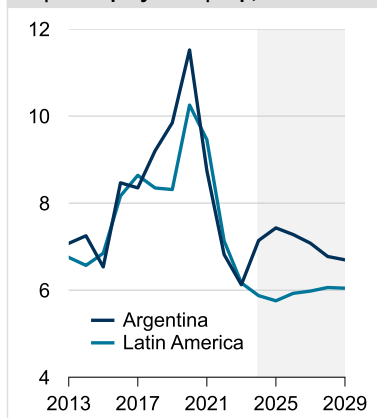
## 10 | Industry | ann. var. %



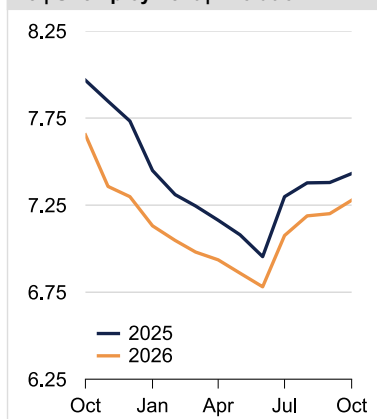
## 11 | Industry | Evolution



## 12 | Unemployment | aop, %



## 13 | Unemployment | Evolution



## Notes and sources

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

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

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

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

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

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

## Real Sector | Public Finances

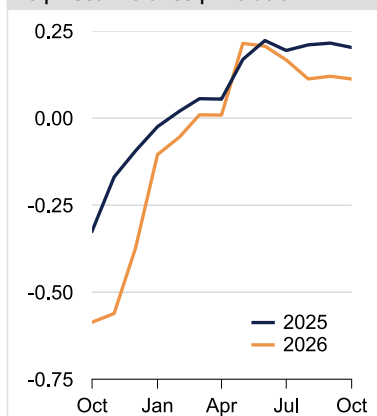
## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
ABECEB	0.1	0.1	75.1	-
Allianz	0.4	1.4	85.0	79.0
Analytica Consultora	0.2	-	-	-
Aurum Valores	0.1	0.1	-	-
Balanx Capital	0.3	0.3	-	-
Banco de Galicia	0.4	0.4	-	-
BancTrust & Co.	0.0	0.0	-	-
Barclays Capital	0.1	0.1	-	-
BBVA Research	0.3	0.3	-	-
Capital Economics	0.3	-0.1	76.7	68.8
Credicorp Capital	0.2	0.1	73.1	68.6
DekaBank	0.4	0.0	-	-
Eco Go	0.2	0.3	-	-
Ecolatina	0.1	0.1	-	-
Econométrica	0.1	0.1	66.6	65.0
EIU	-0.1	0.0	67.2	62.2
EMFI	0.1	0.0	-	-
Empiria Consultores	0.3	-	-	-
Equilibra	0.1	0.0	-	-
Euromonitor Int.	0.2	1.2	-	-
Fitch Ratings	0.3	-0.4	83.3	81.6
Fitch Solutions	0.1	0.0	71.4	66.6
Goldman Sachs	-0.1	-0.3	76.1	67.8
Inveq Consulting	0.0	0.0	-	-
Itaú Unibanco	0.3	0.3	-	-
LCG	0.5	-	-	-
MAP	0.0	0.0	-	-
MAPFRE Economics	0.2	-0.8	-	-
Moody's Analytics	-	-	67.7	60.7
OJF & Asociados	0.4	0.7	-	-
Oxford Economics	0.0	-0.7	-	-
Pezco Economics	-	-	75.9	70.2
Quantum Finanzas	0.3	0.0	-	-
UBS	0.5	0.2	72.7	69.0
<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	66.6	60.7
Maximum	0.5	1.4	85.0	81.6
Median	0.2	0.1	74.1	68.6
<b>Consensus</b>	<b>0.2</b>	<b>0.1</b>	<b>74.2</b>	<b>69.0</b>
<b>History</b>				
30 days ago	0.2	0.1	75.4	70.7
60 days ago	0.2	0.1	75.6	70.7
90 days ago	0.2	0.2	76.1	71.1

## 14 | Fiscal Balance | % of GDP



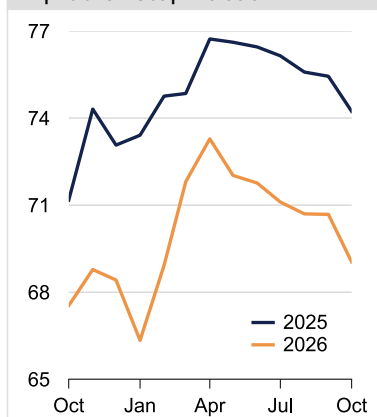
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

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

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

14 | General Government Balance as % of GDP. 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
4intelligence	30.0	23.4	41.8	25.9
ABECEB	28.0	11.7	41.3	18.6
Allianz	24.0	16.0	35.9	18.0
Balanx Capital	30.9	19.7	41.7	25.3
Banco de Galicia	27.9	18.7	41.4	20.9
Banco Supervielle	28.6	19.5	41.4	23.1
BancTrust & Co.	28.5	12.7	41.7	19.4
BBVA Research	30.0	14.0	41.8	20.3
C&T Asesores	26.6	10.5	40.9	16.0
Capital Economics	30.0	24.1	41.5	26.5
Citigroup Global Mkts	32.0	21.0	42.2	26.5
E2 Economia	27.6	12.0	42.0	17.2
Eco Go	34.5	31.1	45.1	35.5
Ecolatina	28.5	23.5	42.8	27.6
Econométrica	25.0	10.0	40.0	16.0
Econosignal Deloitte	27.2	11.4	40.7	15.7
Econviews	31.5	24.0	42.1	27.7
EIU	27.6	13.8	41.2	18.7
EMFI	28.4	18.1	41.3	21.3
Empiria Consultores	29.8	10.7	41.7	19.2
Equilibra	32.5	29.0	42.0	33.5
Euromonitor Int.	-	-	42.2	22.4
FIEL	29.0	19.9	41.3	24.4
Fitch Ratings	-	-	45.2	34.0
Fitch Solutions	28.0	21.1	44.0	24.8
Goldman Sachs	28.0	17.0	40.0	21.2
Invecq Consulting	30.5	18.7	41.8	24.3
LCG	32.3	19.6	42.1	26.2
MAP	30.4	19.4	41.7	24.7
MAPFRE Economics	36.4	28.7	44.7	32.0
Moody's Analytics	30.7	20.1	41.5	25.3
OJF & Asociados	28.4	11.2	41.3	18.9
Oxford Economics	30.7	29.9	43.9	28.9
Pantheon Macroeconomics	-	-	44.0	24.0
Pezco Economics	29.1	22.9	44.1	26.0
Quantum Finanzas	25.8	6.4	43.6	13.0
UBS	27.7	16.6	41.0	19.9
VDC Consultora	29.2	18.9	44.1	23.2
Others (11)**	29.1	19.7	42.8	25.7
<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	24.0	6.4	35.9	13.0
Maximum	36.4	31.1	45.2	38.0
Median	29.1	19.1	41.8	23.2
<b>Consensus</b>	<b>29.3</b>	<b>18.6</b>	<b>42.1</b>	<b>23.6</b>
<b>History</b>				
30 days ago	28.5	17.6	42.1	22.5
60 days ago	28.3	17.7	42.3	22.9
90 days ago	28.4	17.7	42.1	22.6

## Notes and sources

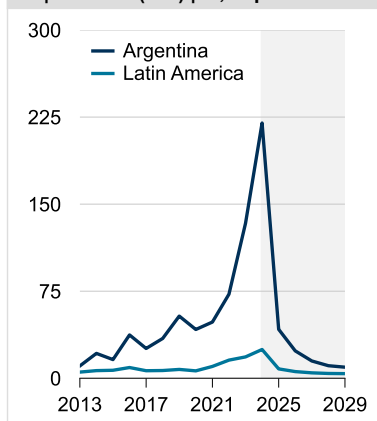
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* 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.

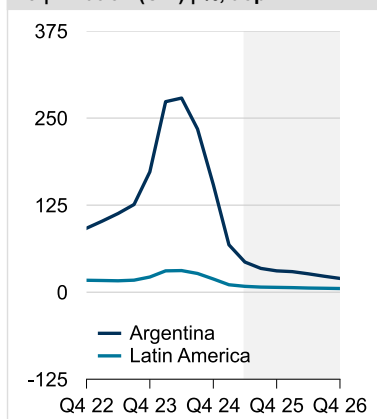
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Argentina National Institute of Statistics & Censuses (INDEC).

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

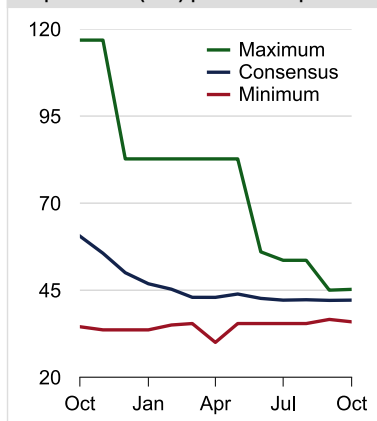
## 18 | Inflation (CPI) | %, aop



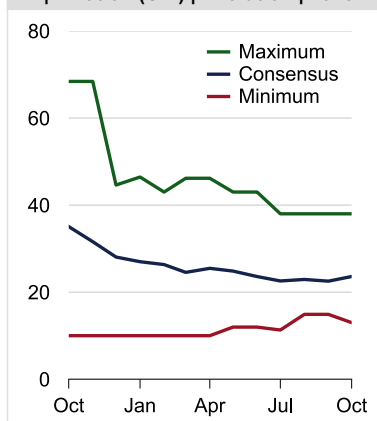
## 19 | Inflation (CPI) | %, aop



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

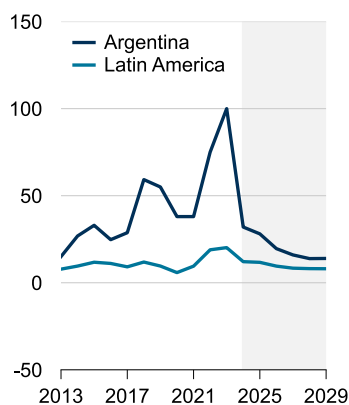


## 21 | Inflation (CPI) | Evolution | 2026

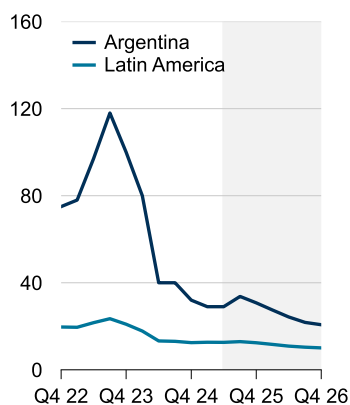


## Monetary Sector | Interest Rates

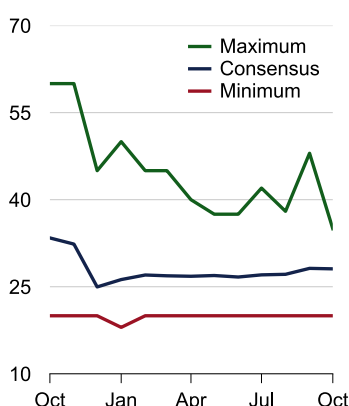
22 | Policy Rate | %, eop



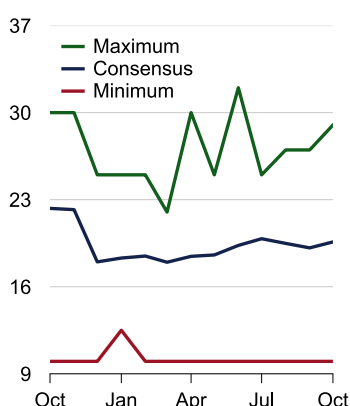
23 | Policy Rate | %, eop



24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
Allianz	20.00	10.00
Analytica Consultora	27.00	-
BancTrust & Co.	29.00	11.00
BBVA Research	30.00	19.25
Capital Economics	29.00	25.00
Citigroup Global Mkts	33.00	29.00
Credicorp Capital	27.00	22.00
Eco Go	29.00	22.00
Ecolatina	24.00	20.00
Econosignal Deloitte	32.00	27.00
Equilibra	35.00	18.00
Fitch Solutions	20.00	10.00
FrontierView	35.00	23.00
Itaú Unibanco	29.00	20.00
MAP	29.50	17.00
Pantheon Macroeconomics	22.00	20.00
Standard Chartered	25.00	20.00
UBS	30.00	20.00

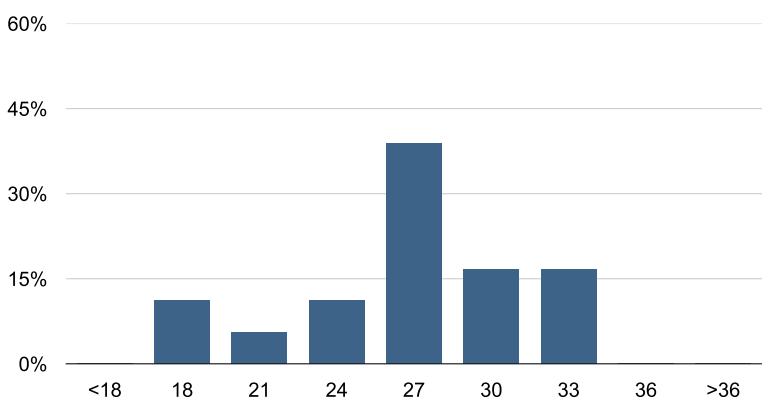
## Summary

Minimum	20.00	10.00
Maximum	35.00	29.00
Median	29.00	20.00
<b>Consensus</b>	<b>28.08</b>	<b>19.60</b>

## History

30 days ago	28.17	19.13
60 days ago	27.14	19.49
90 days ago	27.05	19.86

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.

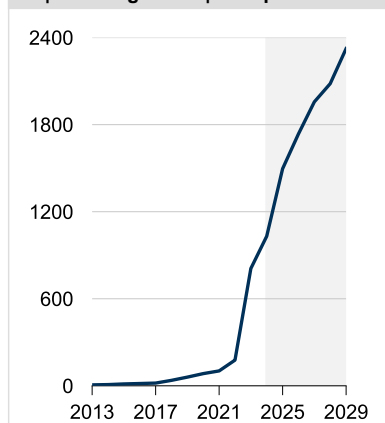
24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.

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

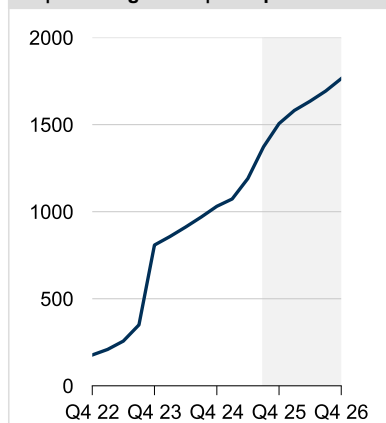


## Monetary Sector | Exchange Rate

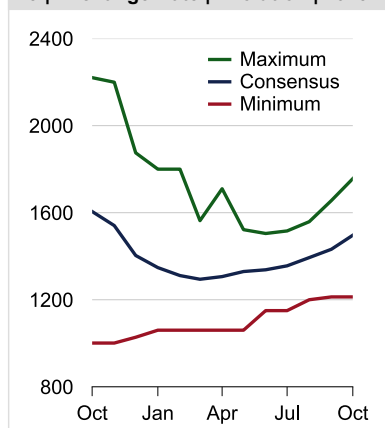
27 | Exchange Rate | ARS per USD



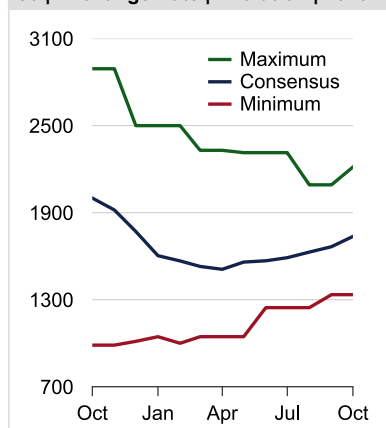
28 | Exchange Rate | ARS per USD



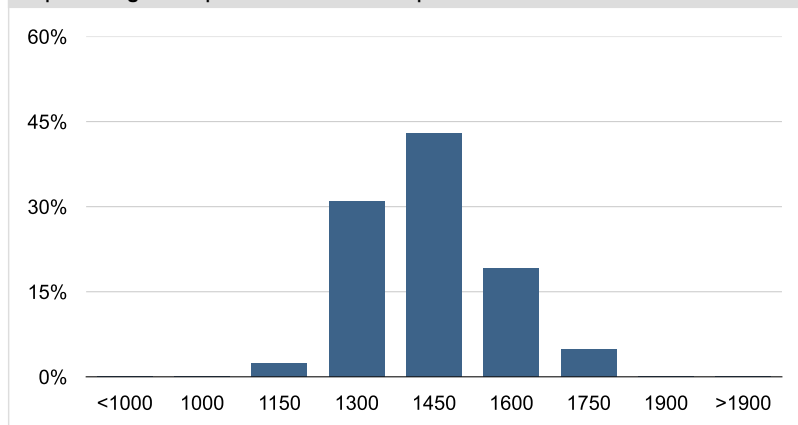
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | ARS per USD

Individual Forecasts	2025	2026
4intelligence	1,376	1,475
ABECEB	1,497	1,698
Allianz	1,500	1,650
Analytica Consultora	1,540	-
Aurum Valores	1,600	2,050
Balanz Capital	1,595	1,887
Banco de Galicia	1,373	1,700
Banco Supervielle	1,514	1,760
BancTrust & Co.	1,430	1,576
Barclays Capital	1,213	1,335
BBVA Research	1,500	1,720
C&T Asesores	1,373	1,452
Capital Economics	1,500	1,800
Citigroup Global Mkts	1,518	1,837
Credicorp Capital	1,300	1,380
E2 Economia	1,430	1,600
Eco Go	1,715	2,000
Ecolatina	1,520	1,785
Econométrica	1,350	1,400
Econosignal Deloitte	1,350	1,525
Econviews	1,600	1,825
EIU	1,405	1,537
EMFI	1,482	1,709
Empiria Consultores	1,621	1,754
Equilibra	1,750	2,100
FIEL	1,576	1,813
Fitch Ratings	1,756	2,215
Fitch Solutions	1,450	1,700
Invecq Consulting	1,600	2,000
Itaú Unibanco	1,500	1,800
JPMorgan	1,400	-
LCG	1,600	1,944
MAP	1,695	1,902
MAPFRE Economics	1,501	2,068
OJF & Asociados	1,471	1,667
Oxford Economics	1,615	2,141
Pezco Economics	1,395	1,414
Quantum Finanzas	1,451	1,452
Santander	1,500	1,706
Standard Chartered	1,390	1,690
UBS	1,400	1,630
VDC Consultora	1,494	1,758
<b>Summary</b>		
Minimum	1,213	1,335
Maximum	1,756	2,215
Median	1,500	1,715
<b>Consensus</b>	<b>1,496</b>	<b>1,736</b>
<b>History</b>		
30 days ago	1,432	1,666
60 days ago	1,394	1,629
90 days ago	1,356	1,590

## 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

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
ABECEB	-1.5	-	7.5	5.1
Allianz	-0.4	-0.3	-	-
Analytica Consultora	-2.0	-	7.9	-
Balanx Capital	-2.1	-1.9	6.3	9.3
Banco de Galicia	-1.6	-	7.5	5.2
Banco Supervielle	-1.5	-0.2	8.3	13.9
BancTrust & Co.	-2.0	-3.0	2.4	1.0
Barclays Capital	-2.2	-1.5	-	-
BBVA Research	-2.0	-2.5	6.8	6.1
Capital Economics	-1.8	-1.3	-	-
Citigroup Global Mkts	-1.4	-1.3	-	-
Credicorp Capital	-0.6	-0.8	-	-
DekaBank	-2.3	-2.5	-	-
Eco Go	-1.5	-0.5	9.5	11.9
Ecolatina	-1.9	-2.0	8.4	7.9
Econométrica	-2.0	-2.0	7.4	7.0
Econosignal Deloitte	-0.5	1.0	11.0	16.6
EIU	-2.4	-2.6	-	-
EMFI	-1.4	-1.8	-	-
Empiria Consultores	-2.1	-	8.6	5.4
Equilibra	-2.2	-1.1	7.5	12.5
Euromonitor Int.	0.2	-0.2	8.6	6.0
FIEL	-2.4	-2.9	5.1	2.0
Fitch Ratings	-1.5	-1.8	-	-
Fitch Solutions	-1.3	-1.4	-	-
Goldman Sachs	-1.3	-1.4	-	-
Invecq Consulting	-2.0	-2.0	6.0	9.0
Itaú Unibanco	-1.9	-2.5	-	-
LCG	-2.0	-1.0	4.7	5.6
MAP	-1.4	-1.2	8.6	6.2
MAPFRE Economics	0.4	1.5	-	-
Moody's Analytics	-2.0	-1.9	-	-
OJF & Asociados	-1.2	-0.8	9.8	11.4
Oxford Economics	-1.7	1.5	-	-
Pezco Economics	0.8	0.8	15.5	16.3
Quantum Finanzas	-0.6	-1.2	5.0	11.0
UBS	-1.5	-1.5	-	-
<b>Public Forecasts</b>				
IMF*	-0.4	-0.3	-	-
OECD*	0.0	-0.8	-	-
World Bank*	-0.4	-0.4	-	-
<b>Summary</b>				
Minimum	-2.4	-3.0	2.4	1.0
Maximum	0.8	1.5	15.5	16.6
Median	-1.6	-1.4	7.5	7.4
<b>Consensus</b>	<b>-1.5</b>	<b>-1.2</b>	<b>7.7</b>	<b>8.5</b>
<b>History</b>				
30 days ago	-1.4	-1.2	7.3	7.9
60 days ago	-1.2	-1.1	7.5	6.9
90 days ago	-1.0	-0.9	8.4	6.8

## 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.

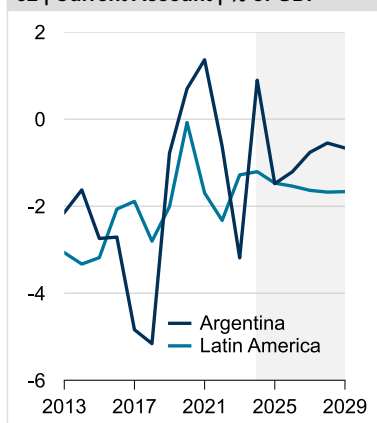
32 | Current Account Balance as % of GDP. Argentina National Institute of Statistics & Censuses (INDEC).

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

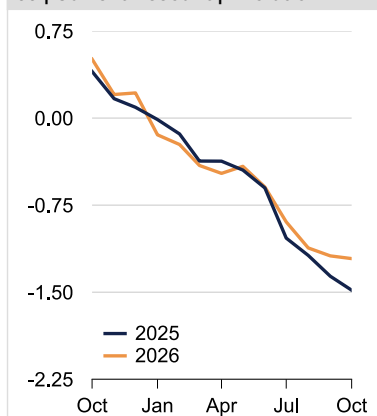
34 | Merchandise Trade Balance in USD. Argentina National Institute of Statistics & Censuses (INDEC).

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

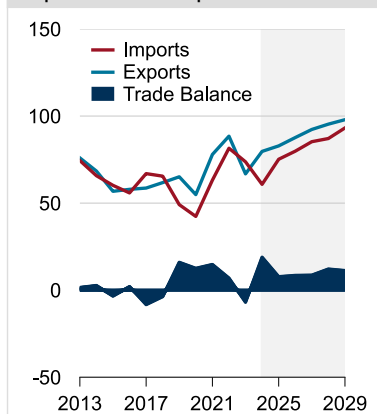
## 32 | Current Account | % of GDP



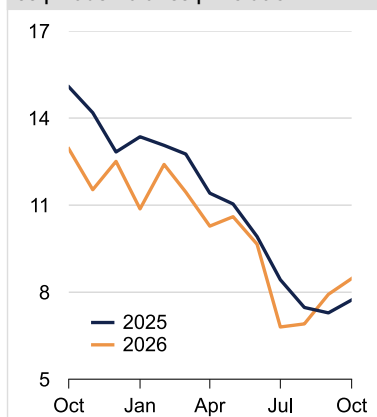
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution

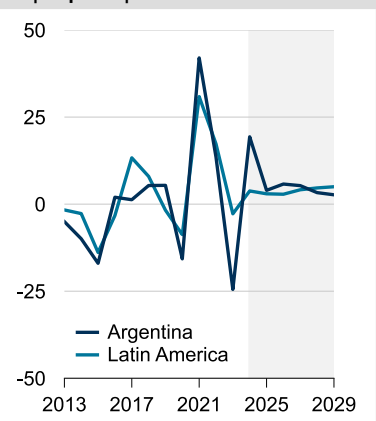


## External Sector | Merchandise Trade

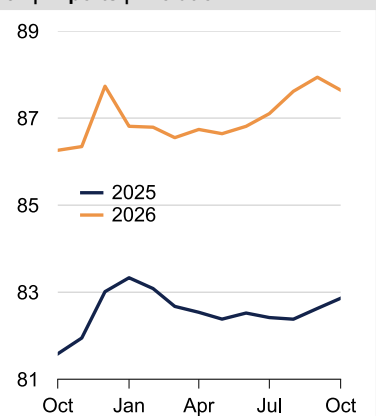
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
ABECEB	83.4	90.1	76.0	85.1
Analytica Consultora	81.9	-	73.9	-
Balanx Capital	80.4	82.3	74.2	72.9
Banco de Galicia	82.5	88.7	75.0	83.5
Banco Supervielle	83.5	88.0	75.2	74.1
BancTrust & Co.	82.3	89.4	79.9	88.4
BBVA Research	82.0	86.9	75.2	80.8
Citigroup Global Mkts	82.2	85.5	-	-
Eco Go	83.1	85.5	73.6	73.6
Ecolatina	84.0	88.1	75.6	80.2
Econométrica	84.4	89.0	77.0	82.0
Econosignal Deloitte	83.0	88.6	72.0	72.0
EIU	83.2	87.2	-	-
EMFI	83.7	89.1	-	-
Empiria Consultores	84.1	89.1	75.5	83.7
Equilibra	82.5	88.5	75.0	76.0
Euromonitor Int.	85.4	92.6	76.8	86.6
FIEL	84.5	89.8	79.4	87.8
Fitch Ratings	83.0	87.9	-	-
Fitch Solutions	85.0	87.2	-	-
Goldman Sachs	82.5	86.2	-	-
Invecq Consulting	83.0	90.0	77.0	81.0
LCG	82.8	86.1	78.2	80.5
MAP	83.6	87.7	75.0	81.5
OJF & Asociados	84.0	90.4	74.2	78.9
Oxford Economics	79.9	77.9	-	-
Pezco Economics	82.8	87.0	67.3	70.7
Quantum Finanzas	78.0	88.0	73.0	77.0
UBS	82.2	87.2	-	-
<b>Summary</b>				
Minimum	78.0	77.9	67.3	70.7
Maximum	85.4	92.6	79.9	88.4
Median	83.0	88.0	75.2	80.7
<b>Consensus</b>	<b>82.9</b>	<b>87.6</b>	<b>75.2</b>	<b>79.8</b>
<b>History</b>				
30 days ago	82.6	87.9	75.1	80.2
60 days ago	82.4	87.6	74.6	80.9
90 days ago	82.4	87.1	73.8	80.4

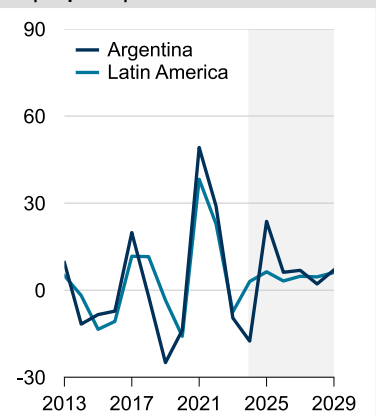
## 36 | Exports | ann. var. %



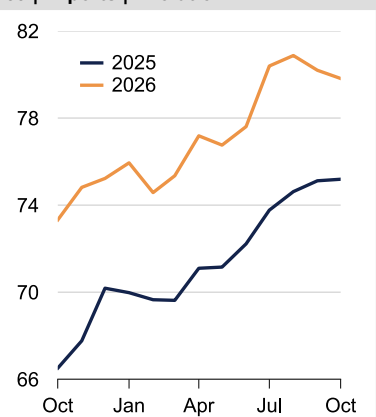
## 37 | Exports | Evolution



## 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 %. Argentina National Institute of Statistics & Censuses (INDEC).

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

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

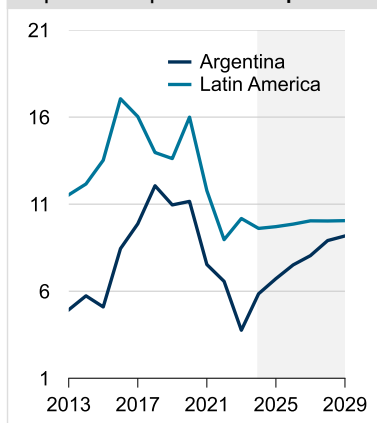
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

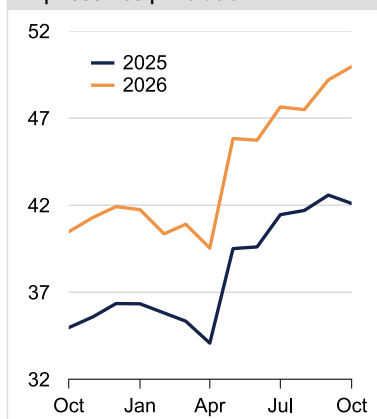
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
ABECEB	42.4	64.1	-	-
Balanx Capital	37.8	46.4	-	-
Banco de Galicia	34.9	-	-	-
Banco Supervielle	36.6	-	-	-
BancTrust & Co.	41.3	45.8	-	-
Barclays Capital	44.1	51.3	-	-
Credicorp Capital	39.6	42.4	-	-
Eco Go	49.3	53.3	-	-
EIU	44.0	49.2	-	-
Equilibra	42.0	48.0	-	-
Euromonitor Int.	41.0	42.8	-	-
FIEL	42.0	46.2	309	321
Fitch Ratings	39.8	45.0	-	-
Fitch Solutions	41.5	58.0	-	-
Goldman Sachs	46.0	46.0	-	-
LCG	45.0	48.0	-	-
MAP	45.8	58.2	-	-
Moody's Analytics	46.9	58.0	-	-
OJF & Asociados	40.4	45.9	-	-
Oxford Economics	-	-	255	254
Quantum Finanzas	41.0	48.0	-	-
UBS	42.6	52.6	284	284
<b>Summary</b>				
Minimum	34.9	42.4	255	254
Maximum	49.3	64.1	309	321
Median	42.0	48.0	284	284
<b>Consensus</b>	<b>42.1</b>	<b>50.0</b>	<b>283</b>	<b>286</b>
<b>History</b>				
30 days ago	42.6	49.2	283	286
60 days ago	41.7	47.5	284	287
90 days ago	41.5	47.6	281	284

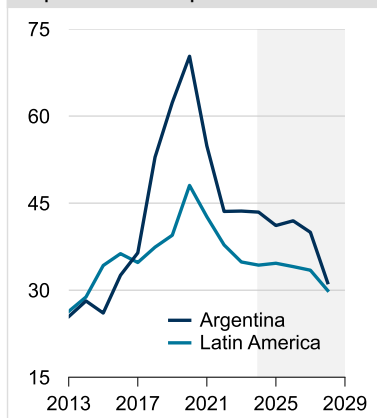
## 40 | Reserves | months of imports



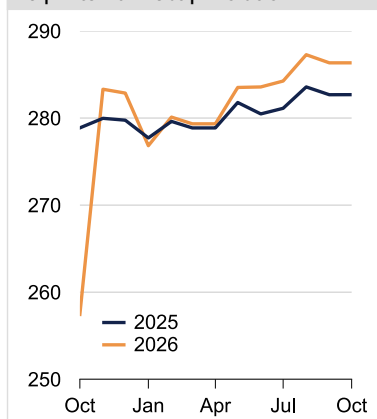
## 41 | Reserves | Evolution



## 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

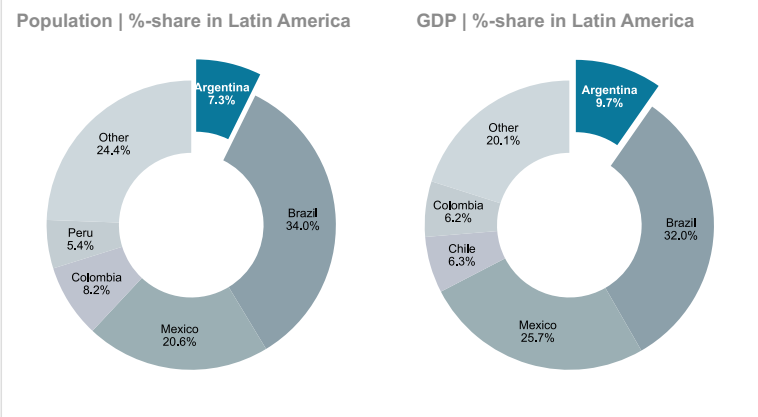
Head of State:	Javier Gerardo Milei
Head of Government:	Javier Gerardo Milei
Last Elections:	19 November 2023
Next Elections:	2027
Central Bank Governor	Santiago Bausili

Strengths and Weaknesses

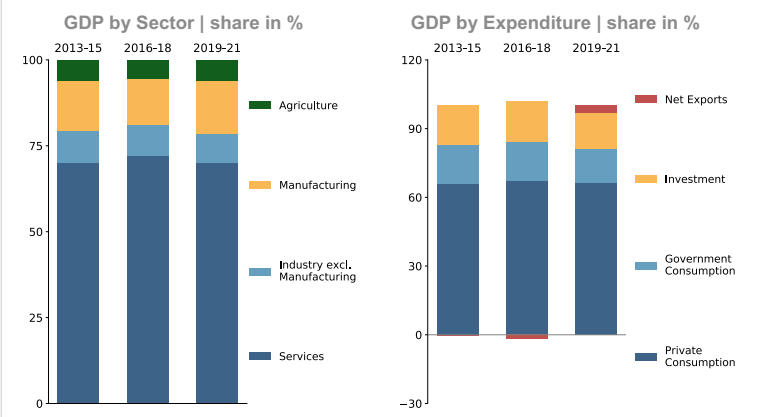
<b>Strengths</b>	
• Rich in natural resources	
• Large producer of agricultural commodities	
• Diversified industrial base	
• Current policy shift to market-friendly policies	
• IMF financial support	

<b>Weaknesses</b>	
• Weak fiscal metrics	
• External debt repayment risks	
• Runaway inflation	
• Currency volatility	
• Policy uncertainty	
• Highly-taxed country	

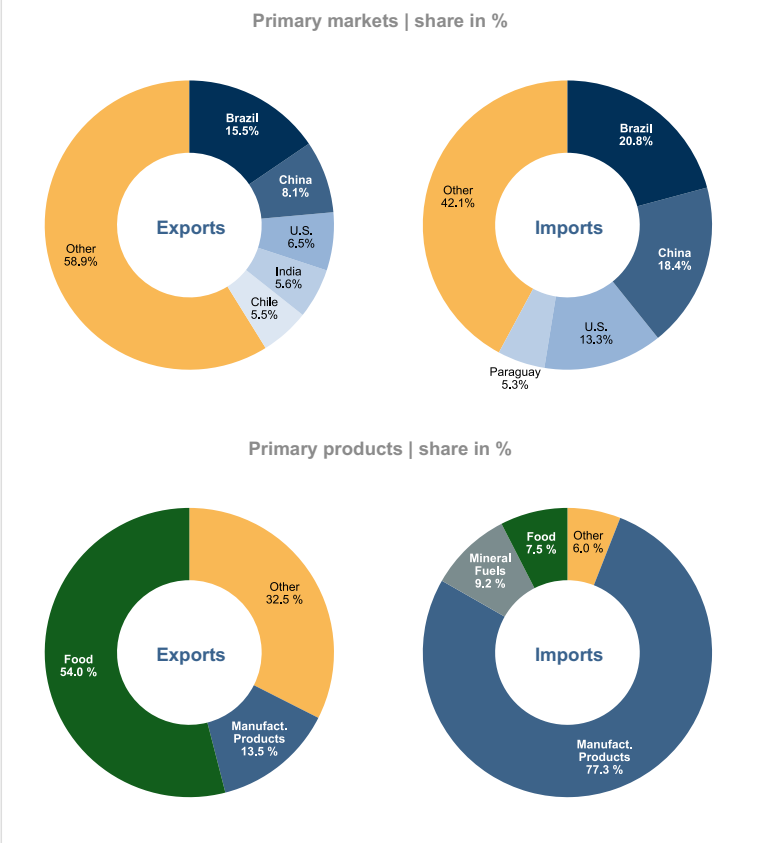
Argentina in the Region



Economic Structure



Trade Structure



# Bolivia

## Economic slump to persist into 2026

### Bolivia



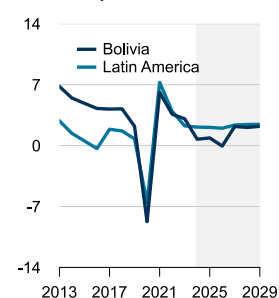
Fiona Grant

Economist

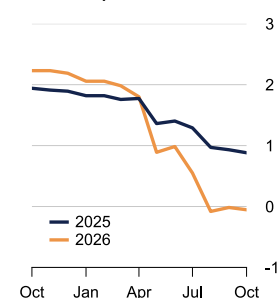
#### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.3	0.5	2.2
Fiscal Balance (% of GDP):	-9.1	-9.5	-7.7
Public Debt (% of GDP):	82.6	88.7	85.4
Inflation (%):	1.7	15.1	8.4
Current Account (% of GDP):	1.3	-2.3	-1.9

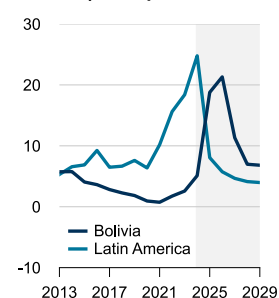
#### Real GDP | ann. var. %



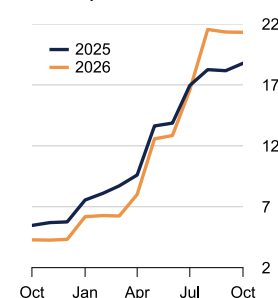
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** Our panelists forecast the economy to have remained subdued in H1. High inflation, unfavorable trade data, and figures showing a nearly 20% drop in hydrocarbons output support this projection. Turning to Q3, our panelists have penciled in the fastest expansion in five quarters. In July, hydrocarbons output fell less sharply than in H1, and cement production rose by over 10%. That said, inflation clocked an over three-decade high in July, hurting domestic demand along with recent energy shortages. Turning to Q4, the economy could be turning a new leaf. In addition to a recent rise in dollar reserves due to bullion sales, the front-runner in the upcoming 19 October presidential runoff, Rodrigo Paz, has pledged to repair ties with the U.S., inject USD 4 billion in the economy and sign new fuel supply agreements in a bid to stabilize the economy.

**GDP outlook:** The economy is expected to grow at a rate close to 2024's weak outturn. Multi-decade-high inflation and election-related civil unrest will keep a lid on domestic demand, and exports are set to decline for a third straight year. Moreover, the economy is seen contracting in 2026 due to a decline in private spending as a likely currency devaluation stokes import costs. FocusEconomics panelists see GDP expanding 0.9% in 2025, which is unchanged from one month ago, and contracting 0.1% in 2026.

**Inflation:** Inflation eased for the second month running in September, falling to 23.3% (August: 24.1%). Easing food inflation drove the fall. Still, panelists are hiking their 2025 inflation forecasts due to a widening gap between the official and parallel exchange rate, protests and the likely phasing out of subsidies. Inflation is set to rise through 2026. FocusEconomics panelists see consumer prices rising 18.8% on average in 2025, which is up by 0.6 percentage points from one month ago, and rising 21.3% on average in 2026.

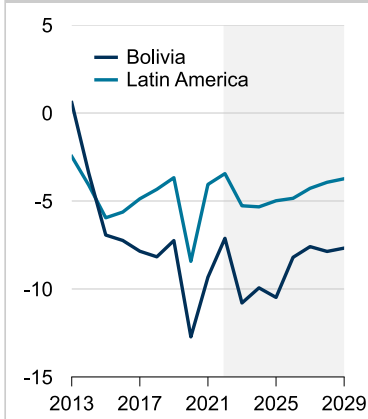
**Monetary policy:** The Central Bank of Bolivia (BCB) lacks an independent monetary policy as it seeks to protect its USD peg. This year, the BCB may inject less USD in the financial system due to low foreign currency reserves and a widening gap between the official and parallel exchange rates. The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

**Currency:** The U.S. dollar index traded at 98 on 3 October, depreciating 0.4% month on month. The boliviano has been pegged at around BOB 6.91 per USD since 2011. The new president will likely seek to devalue the currency early in his term, potentially as early as this year. The 19 October election runoff is key to track. FocusEconomics panelists see the boliviano ending 2025 at BOB 7.69 per USD and ending 2026 at BOB 10.11 per USD.

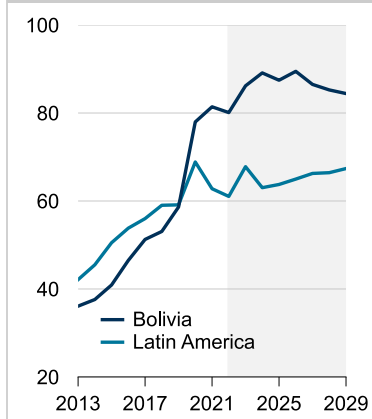
## Economic Indicators | 2020 - 2029

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	4,442	4,464	-	-	-
GDP (USD bn)	36.7	40.4	44.1	45.1	46.6	55.3	56.4	61.9	67.3	73.4
GDP (BOB bn)	253	279	304	312	322	404	502	610	650	722
Economic Growth (Nominal GDP, ann. var. %)	-10.4	10.3	8.9	2.6	3.3	25.5	24.2	21.5	6.6	11.1
Economic Growth (Real GDP, ann. var. %)	-8.7	6.1	3.6	3.1	0.7	0.9	-0.1	2.2	2.1	2.2
Private Consumption (ann. var. %)	-7.9	5.3	3.4	3.2	0.6	0.3	-1.8	2.4	2.6	2.7
Government Consumption (ann. var. %)	-2.8	5.4	3.7	2.4	-1.5	0.3	0.7	2.2	2.3	1.8
Fixed Investment (ann. var. %)	-25.9	11.9	5.6	5.7	-8.5	-2.9	0.2	2.5	3.3	4.3
Exports (G&S, ann. var. %)	-18.8	15.4	15.1	-8.8	-1.4	-2.8	2.0	2.3	3.1	3.1
Imports (G&S, ann. var. %)	-25.0	15.7	8.8	-2.5	-18.3	0.1	-1.5	2.4	2.9	3.2
Unemployment (% of active population, aop)	8.3	6.9	4.7	4.9	5.5	6.0	6.3	-	-	-
Fiscal Balance (% of GDP)	-12.7	-9.3	-7.1	-10.8	-9.9	-10.5	-8.2	-7.6	-7.9	-7.7
Public Debt (% of GDP)	78.0	81.4	80.1	86.2	89.1	87.5	89.5	86.5	85.2	84.4
<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	27.9	26.1	9.1	7.9	7.5
Inflation (CPI, ann. var. %, aop)	0.9	0.7	1.7	2.6	5.1	18.8	21.3	11.3	7.0	6.8
Prime Lending Rate (% eop)	2.91	2.98	3.07	3.08	3.05	-	-	-	-	-
Exchange Rate (BOB per USD, eop)	6.89	6.91	6.93	6.91	6.93	7.69	10.11	9.59	9.74	9.94
Exchange Rate (BOB per USD, aop)	6.90	6.90	6.90	6.92	6.91	7.31	8.90	9.85	9.66	9.84
<b>External Sector</b>										
Current Account Balance (USD bn)	0.0	1.6	1.2	-1.1	-1.4	-1.3	-0.9	-1.1	-1.4	-1.4
Current Account Balance (% of GDP)	0.0	3.9	2.6	-2.5	-3.0	-2.4	-1.6	-1.9	-2.0	-1.9
Merchandise Trade Balance (USD bn)	0.6	2.9	3.0	0.1	-0.3	-0.1	0.6	0.5	0.2	0.2
Merchandise Exports (USD bn)	7.0	11.1	13.8	10.8	8.9	8.6	8.8	9.3	10.2	11.0
Merchandise Imports (USD bn)	6.4	8.3	10.8	10.7	9.2	8.6	8.2	8.8	10.0	10.8
Merchandise Exports (ann. var. %)	-20.6	58.9	23.8	-21.8	-17.3	-4.0	2.9	5.3	9.7	8.1
Merchandise Imports (ann. var. %)	-29.8	28.9	31.0	-1.5	-13.9	-6.1	-4.5	6.7	14.0	7.8
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	2.1	2.4	2.9	-	-
International Reserves (months of imports)	9.9	6.9	4.2	1.9	2.6	2.9	3.5	3.9	-	-
External Debt (USD bn)	15.4	16.0	15.9	16.3	17.5	19.7	22.9	26.9	31.5	36.8
External Debt (% of GDP)	42.1	39.6	36.1	36.2	37.6	35.7	40.7	43.4	46.7	50.1
<b>Monthly Data</b>										
	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25
Inflation (CPI, mom var. %)	1.06	1.95	1.26	1.71	0.90	3.65	5.21	1.20	1.01	0.20
Inflation (CPI, ann. var. %, eop)	10.0	12.0	13.2	14.6	15.0	18.5	24.0	24.9	24.1	23.3
Exchange Rate (BOB per USD, eop)	6.93	6.91	6.91	6.93	6.91	6.91	6.92	6.91	6.91	6.91

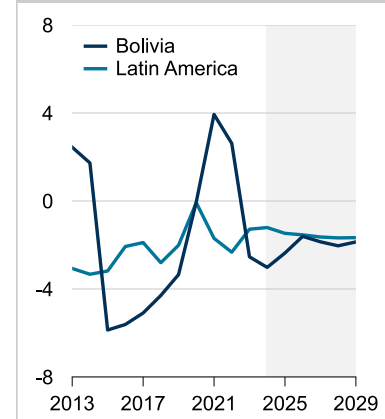
1 | Fiscal Balance | % of GDP



2 | Public Debt | % of GDP



3 | Current Account | % of GDP



## Notes and sources

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

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

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

Note: FocusEconomics Consensus Forecasts are highlighted in grey.



Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

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

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

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

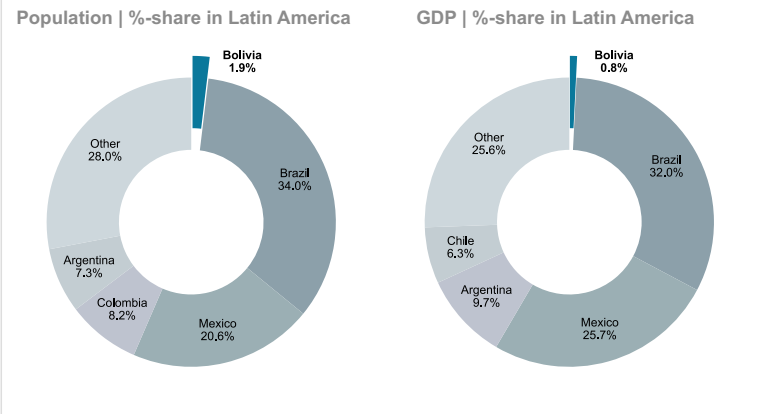
Political Data

Head of State:	Luis Alberto Arce Catacora
Head of Government:	Luis Alberto Arce Catacora
Last Elections:	18 October 2020
Next Elections:	19 October 2025
Central Bank Governor	Roger Edwin Rojas Ulo

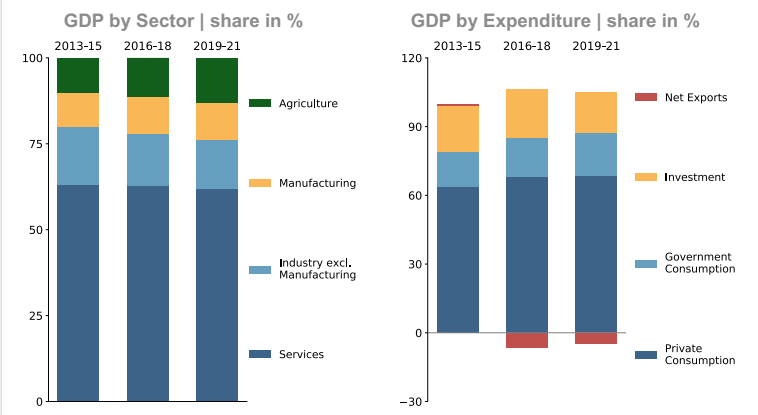
Strengths and Weaknesses

<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	

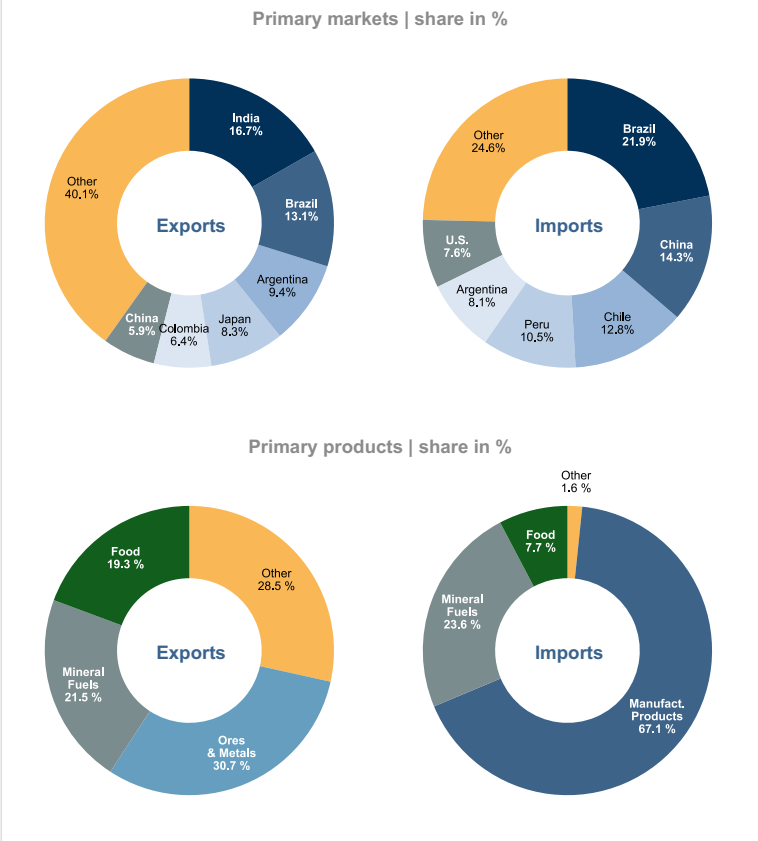
Bolivia in the Region



Economic Structure



Trade Structure



# Brazil

## 2026 GDP growth seen falling to six-year low

### Brazil



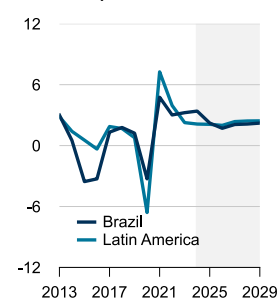
Marta Casanovas

Economist

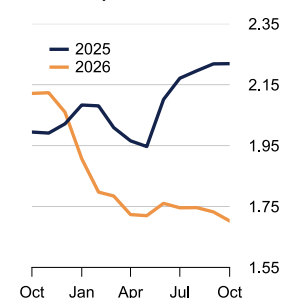
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.7	2.4	2.1
Fiscal Balance (% of GDP):	-5.9	-8.4	-6.7
Public Debt (% of GDP):	74.3	80.1	87.7
Inflation (%):	7.4	4.6	3.6
Current Account (% of GDP):	-1.9	-2.9	-2.5

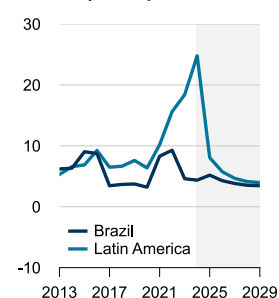
### Real GDP | ann. var. %



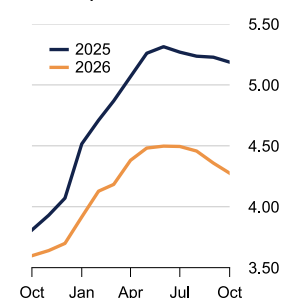
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** Our Consensus is for seasonally adjusted sequential GDP growth to have ground to a near halt in Q3 as the impact of near two-decade-high interest rates trickle down to the economy. Available data bears out the projection: Month-on-month economic activity—a proxy for GDP—fell more than anticipated in July and deteriorated from Q2's timid rise. In Q3, both industrial business and consumer sentiment were pessimistic; above-target inflation, elevated interest rates and U.S. tariffs on Brazilian exports have likely hampered morale. As such, retail sales—a proxy for private consumption—and industrial output worsened in July from Q1. Household spending will have remained under pressure due to weakening purchasing power—inflation has outpaced wage growth since September 2024. Turning to Q4, our panelists see quarter-on-quarter GDP growth stabilizing at Q3's rate.

**GDP outlook:** Our Consensus is for GDP growth to slow from last year in 2025 and further in 2026; elevated interest rates and above-target inflation will dampen private spending and fixed investment growth, while exports will suffer due to U.S. tariffs. Extreme weather, uncertainty ahead of the 2026 elections and a change in domestic fiscal policy stoking inflation are downside risks. FocusEconomics panelists see GDP expanding 2.2% in 2025, which is unchanged from one month ago, and expanding 1.7% in 2026.

**Inflation:** Inflation inched down to 5.1% in August (July: 5.2%), the joint-lowest print since January and in line with market expectations. Still, it topped the Central Bank's 1.5–4.5% target range for the 11th month running. 2025 inflation should hit a three-year high before returning to 2024's levels in 2026, when the full impact of tight monetary policy will be felt. FocusEconomics panelists see consumer prices rising 5.2% on average in 2025, which is unchanged from one month ago, and rising 4.3% on average in 2026.

**Monetary policy:** On 16–17 September, the Central Bank (BCB) held fire, keeping its SELIC rate at 15.00%—the highest since July 2006. The unanimous decision to hold had been priced in as the Bank stuck to its forward guidance. Virtually all of our panelists expect the BCB to stay put at its 4–5 November meeting. Our Consensus is for around 275 basis points of cuts in 2026. FocusEconomics panelists see the SELIC rate ending 2025 at 14.92% and ending 2026 at 12.23%.

**Currency:** The real traded at BRL 5.36 per USD on 3 October, appreciating 1.5% month on month. A wider interest rate differential vs the U.S. Fed likely supported the currency. Our Consensus is for the real to gradually depreciate against the USD from current levels through Q3 2026, as chronically large fiscal and current account deficits will exert depreciatory pressure. FocusEconomics panelists see the real ending 2025 at BRL 5.48 per USD and ending 2026 at BRL 5.60 per USD.

## REAL SECTOR | Economic activity contracts faster in July

**Latest reading:** Economic activity—a proxy for GDP—fell 0.5% on a seasonally adjusted month-on-month basis in July, following a downwardly revised 0.2% fall in the previous month. July's contraction was the third consecutive one and sharper than markets had anticipated. The economy has started to show signs of cooling due to near two-decade-high interest rates.

Relative to the prior month's data, readings in July worsened for the industrial sector (-1.1% seasonally adjusted month on month vs -0.2% in June) and the services sector—which accounts for roughly 60% of GDP (-0.2% vs 0.0% in June). In contrast, the reading for the agricultural sector improved in July (-0.8% vs -2.4% in June).

On a year-on-year basis, economic activity rose 1.1% in July, following a 1.3% rise in the prior month.

**Outlook:** July's result bears out our Consensus' view that sequential GDP growth will have slowed to a near halt in Q3, after decelerating to less than a third from Q1 in Q2—economic activity grew 0.2% quarter-on-quarter in Q2. For the remainder of 2025, our panelists see GDP growth stabilizing at Q3's level in Q4, as the full impact of the Central Bank's aggressive monetary policy tightening cycle trickles down to the economy.

Overall in 2025, GDP growth will undershoot 2024's expansion and will decelerate further in 2026, when it should ease to its lowest since the pandemic-induced downturn in 2020. Decades-high interest rates, above-target inflation and elevated global uncertainty will outweigh continued wage growth and a robust labor market, dampening both private consumption and fixed investment.

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

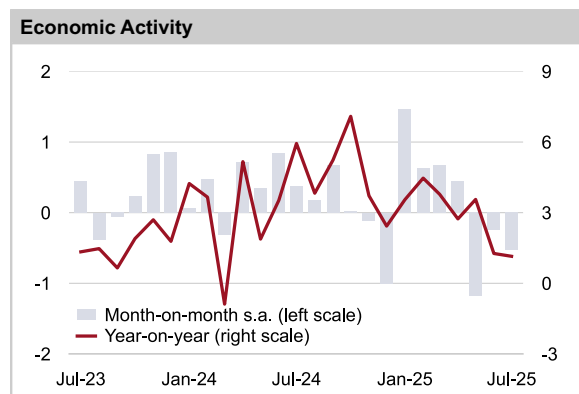
## REAL SECTOR | Industrial business sentiment inches up in September

**Latest reading:** The seasonally adjusted industrial business confidence index published by the Getúlio Vargas Foundation (Fundação Getúlio Vargas) increased to 90.5 in September, following August's 90.4. As such, the index remained entrenched below the 100-point threshold, signaling deep pessimism among industrial firms.

In September, businesses grew less pessimistic about the current situation (+95.0 vs +93.4 in August). In contrast, firms were less upbeat about expectations for the coming months (+86.1 vs +87.6 in August).

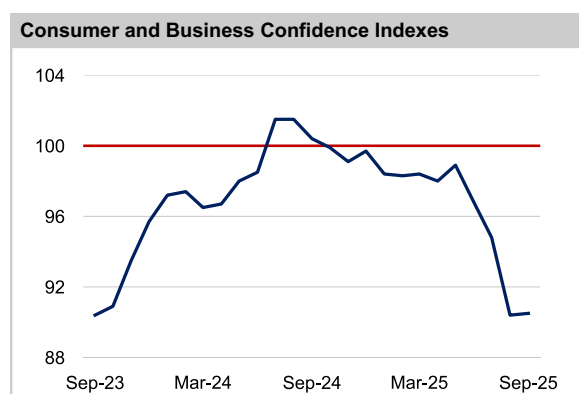
**Outlook:** Taken together, industrial business sentiment averaged below Q2 in Q3, boding ill for investment and employment in the quarter. Sentiment was likely dampened by near two-decade high interest rates and announcements of new and higher U.S. tariffs—live from 7 August.

**Our Consensus:** FocusEconomics panelists see fixed investment expanding 3.5% in 2025, which is unchanged from one month ago, and expanding 0.9% in 2026.



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

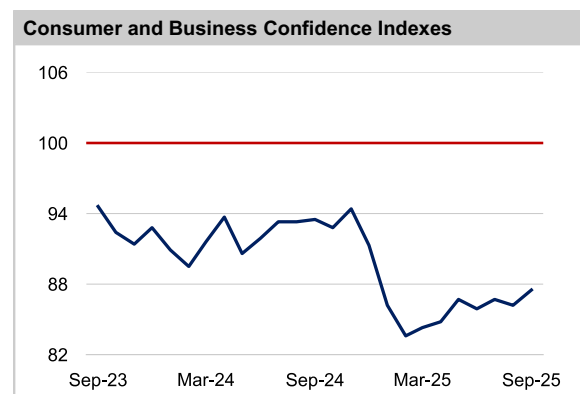
Source: Central Bank of Brazil.



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

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

## REAL SECTOR | Consumer sentiment increases in September



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

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

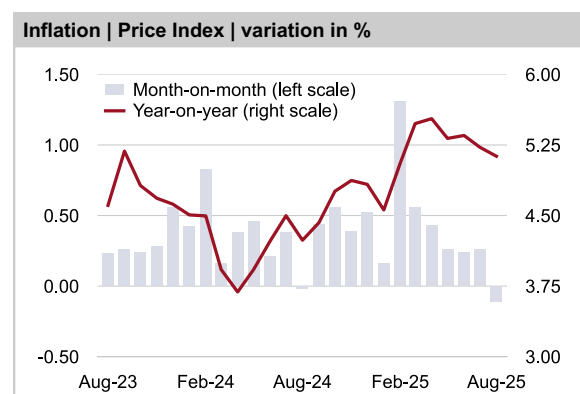
**Latest reading:** The seasonally adjusted consumer confidence index published by the Getúlio Vargas Foundation (Fundação Getúlio Vargas) went up to 87.5 in September, following August's 86.2. September marked the highest sentiment reading since December 2024. However, the index remained entrenched below the 100-point threshold, indicating stark pessimism among Brazilian consumers.

In September, households grew more positive about expectations for the coming months (+91.8 vs +88.1 in August). On the flipside, households grew less upbeat about the current situation (+82.0 vs +84.5 in August).

**Outlook:** Consumer sentiment averaged slightly above Q2 in Q3, but still well in pessimistic territory—dampened by near two-decade high interest rates and above-target inflation. Accordingly, private consumption growth likely remained muted in the third quarter.

**Our Consensus:** FocusEconomics panelists see private consumption expanding 1.9% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 1.8% in 2026.

## MONETARY SECTOR | Inflation decelerates in August



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

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

**Latest reading:** Consumer prices rose 5.1% on a year-on-year basis in August, down from a 5.2% increase in the prior month. Inflation decelerated for the second consecutive month in August, and was the joint-lowest print since January. The reading was largely in line with market expectations, but continued to overshoot the Central Bank's 1.5–4.5% tolerance range.

Relative to the previous month's data, there were reduced price pressures for transportation (+3.3% in annual terms vs +3.6% in July) and housing (+5.0% vs +5.5% in July). In contrast, there were more notable price pressures for clothing (+4.5% vs +4.1% in July) and education (+6.2% vs +6.1% in July). Finally, the variation in food and beverages prices was the same as in the prior month (+7.4% in August and July).

Meanwhile, core consumer prices were up 5.4% on a year-on-year basis in August, stable from the prior month's reading.

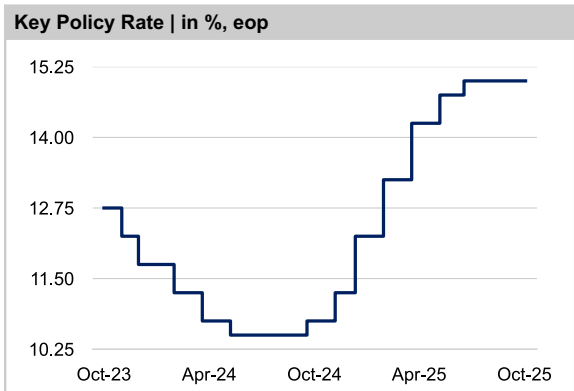
Lastly, consumer prices fell 0.11% in August on a month-on-month basis, following a 0.26% rise in the prior month.

**Outlook:** Our Consensus is for average inflation to come in roughly close to current levels in September and in October–December, before gradually trending down through Q4 2026.

Overall in 2025, inflation is set to hit a three-year high; price pressures will be fanned by a robust labor market and continued wage growth. Our Consensus is for 2026 inflation to wane to a six-year low and re-enter the Central Bank's 1.5–4.5% tolerance band, as a high base effect, near two-decade high interest rates and notably milder wage growth dampen price growth. Upside risks include extreme weather hurting food and energy production. Changes in domestic fiscal policy ahead of next year's elections are a factor to watch.

**Our Consensus:** FocusEconomics panelists see consumer prices rising 5.2% on average in 2025, which is unchanged from one month ago, and rising 4.3% on average in 2026.

MONETARY SECTOR | Central Bank holds fire in September, as expected



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

**BCB extends pause in tightening cycle:** At its meeting on 16–17 September, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB) held, for the second consecutive meeting, its SELIC rate at 15.00%—the highest level since July 2006. The decision to hold, which was unanimous, followed 450 basis points of increases in September 2024–June 2025 and had been anticipated by markets.

**Bank continues to proceed cautiously:** At its September meeting, the Central Bank proceeded with caution again, holding rates steady as both upside and downside risks remain higher than usual—particularly due to geopolitical tensions. The Bank stated it will continue to monitor the impacts of U.S. tariffs and domestic fiscal policy developments on prices.

Moreover, both headline and core inflation linger above target. Additionally, inflation expectations remain unanchored above the Bank’s 3.0% target with a plus/minus 1.5 percentage points tolerance band: The BCB’s headline inflation expectations for 2025 and 2026 were virtually unchanged at 4.8% and 3.6%, respectively, and for Q1 2027 they stood at 3.4%.

Regarding activity, the Bank noted the domestic economy is showing signs of moderation, but the labor market remains strong, indicating resilience in economic activity.

**Rates to stay elevated for some time:** The Central Bank did not provide explicit forward guidance, but instead stated it will evaluate if maintaining the SELIC rate at its current level for a “very long period” will be enough to guide inflation back to target. The BCB affirmed it will hike rates again if needed. Virtually all of our panelists expect the BCB to hold rates steady at its 4–5 November and 9–10 December meetings, and the rest see room for a 25–50 basis point cut. Our Consensus is for around 275 basis points of reductions in 2026.

**Our Consensus:** FocusEconomics panelists see the SELIC rate ending 2025 at 14.92% and ending 2026 at 12.23%.

## Economic Indicators | 2020 - 2029

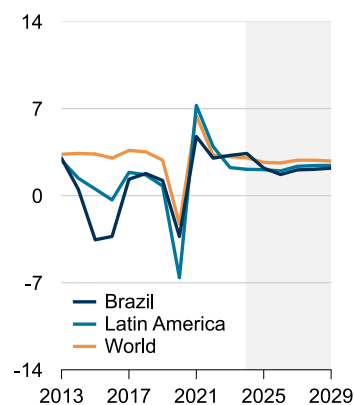
Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	209	210	211	212	213	213	214	215	215	216
GDP per Capita (USD)	7,059	7,948	9,259	10,348	10,255	10,585	11,338	12,121	12,866	13,673
GDP (USD bn)	1,477	1,670	1,952	2,191	2,180	2,258	2,427	2,603	2,771	2,953
GDP (BRL bn)	7,610	9,012	10,080	10,943	11,745	12,632	13,472	14,595	15,776	16,753
Economic Growth (Nominal GDP, ann. var. %)	3.0	18.4	11.8	8.6	7.3	7.6	6.7	8.3	8.1	6.2
Economic Growth (Real GDP, ann. var. %)	-3.3	4.8	3.0	3.2	3.4	2.2	1.7	2.1	2.1	2.2
Private Consumption (ann. var. %)	-4.6	3.0	4.1	3.2	4.8	1.9	1.8	2.0	2.1	2.2
Government Consumption (ann. var. %)	-3.7	4.2	2.1	3.8	1.9	1.0	1.4	1.4	1.5	1.6
Fixed Investment (ann. var. %)	-1.7	12.9	1.1	-3.0	7.3	3.5	0.9	2.8	2.8	2.9
Exports (G&S, ann. var. %)	-2.3	4.4	5.7	8.9	2.9	2.7	2.3	3.0	3.0	3.2
Imports (G&S, ann. var. %)	-9.5	13.8	1.0	-1.2	14.7	5.3	1.0	2.8	3.1	3.2
Industrial Production (ann. var. %)	-4.6	4.2	-0.7	0.2	2.7	1.2	1.4	2.0	2.2	2.3
Retail Sales (ann. var. %)	1.2	1.4	1.0	1.7	4.1	1.6	1.5	2.2	1.9	2.1
Unemployment (% of active population, aop)	13.5	13.5	9.5	8.0	6.9	6.2	6.5	6.7	7.1	7.1
Fiscal Balance (% of GDP)	-13.3	-4.3	-4.6	-8.8	-8.5	-8.4	-8.3	-7.3	-6.6	-6.2
Public Debt (% of GDP)	86.9	77.3	71.7	73.8	76.5	80.0	83.7	86.1	88.3	88.8
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	29.0	8.1	18.2	15.7	12.8	10.9	8.7	8.1	7.4	7.5
Inflation (CPI, ann. var. %, eop)	4.5	10.1	5.8	4.6	4.8	4.8	4.1	3.6	3.5	3.4
Inflation (CPI, ann. var. %, aop)	3.2	8.3	9.3	4.6	4.4	5.2	4.3	3.8	3.5	3.4
Inflation (PPI, ann. var. %, aop)	17.8	35.4	10.8	-6.5	0.9	4.5	4.9	7.5	7.6	6.9
SELIC Rate (% eop)	2.00	9.25	13.75	11.75	12.25	14.92	12.23	10.11	9.68	9.17
Interbank Deposit Overnight Rate (% eop)	1.90	9.15	13.65	11.65	12.15	14.82	12.68	10.58	9.94	9.40
10-Year Bond Yield (% eop)	6.90	10.83	12.66	10.36	15.21	14.17	13.06	12.42	12.38	11.35
Exchange Rate (BRL per USD, eop)	5.19	5.57	5.28	4.86	6.18	5.48	5.60	5.58	5.58	5.55
Exchange Rate (BRL per USD, aop)	5.15	5.40	5.16	5.00	5.39	5.59	5.55	5.61	5.69	5.67
<b>External Sector</b>										
Current Account Balance (USD bn)	-24.2	-39.4	-42.0	-27.1	-66.2	-67.0	-64.9	-67.6	-69.3	-68.4
Current Account Balance (% of GDP)	-1.6	-2.4	-2.1	-1.2	-3.0	-3.0	-2.7	-2.6	-2.5	-2.3
Merchandise Trade Balance (USD bn)	50.4	61.4	61.5	98.9	74.2	65.4	67.3	69.1	73.7	76.7
Merchandise Exports (USD bn)	209	281	334	340	337	343	351	363	382	404
Merchandise Imports (USD bn)	159	219	273	241	263	278	284	294	309	327
Merchandise Exports (ann. var. %)	-5.4	34.2	19.0	1.7	-0.8	1.9	2.2	3.5	5.3	5.6
Merchandise Imports (ann. var. %)	-14.6	38.2	24.2	-11.7	9.2	5.7	2.1	3.7	4.9	5.9
Foreign Direct Investment (USD bn)	38.3	46.4	75.5	62.8	74.1	-	-	-	-	-
International Reserves (USD bn)	356	362	325	355	330	343	349	367	376	388
International Reserves (months of imports)	26.9	19.8	14.3	17.7	15.1	14.8	14.8	14.9	14.6	14.2
External Debt (USD bn)	311	325	320	342	347	359	372	386	400	411
External Debt (% of GDP)	21.0	19.5	16.4	15.6	15.9	15.9	15.3	14.8	14.4	13.9
<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. %)	4.0	3.6	2.9	2.2	1.7	1.7	1.4	1.5	1.9	2.1
Economic Growth (Real GDP, qoq s.a. var. %)	0.8	0.1	1.3	0.4	0.1	0.2	0.6	0.5	0.5	0.5
Private Consumption (ann. var. %)	5.5	3.7	2.6	1.8	1.0	1.5	1.7	1.8	1.7	1.9
Government Consumption (ann. var. %)	1.3	1.2	1.1	0.4	0.7	0.3	1.1	1.2	1.4	1.5
Fixed Investment (ann. var. %)	10.8	9.4	9.1	4.1	1.1	0.0	-2.1	0.6	1.7	2.5
Exports (G&S, ann. var. %)	2.1	-0.7	1.2	2.0	2.8	4.0	2.2	2.2	2.8	2.6
Imports (G&S, ann. var. %)	17.7	16.0	14.0	4.4	2.2	2.3	-1.2	1.6	2.2	2.4
Unemployment (% of active population, aop)	6.6	6.2	6.8	6.2	5.7	5.7	6.6	6.4	6.3	6.3
Inflation (CPI, ann. var. %, aop)	4.4	4.8	5.0	5.4	5.2	5.0	4.6	4.3	4.2	4.1
SELIC Rate (% eop)	10.75	12.25	14.25	15.00	15.00	14.95	14.39	13.42	12.64	12.19
10-Year Bond Yield (% eop)	12.38	15.21	15.07	13.54	13.71	13.64	13.51	13.31	12.99	12.68
Exchange Rate (BRL per USD, eop)	5.45	6.18	5.73	5.46	5.33	5.49	5.51	5.54	5.60	5.61
Current Account Balance (% of GDP)	-3.9	-4.2	-4.5	-2.0	-3.4	-3.2	-3.2	-2.3	-3.2	-3.1
<b>Monthly Data</b>										
	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25
Economic Activity (IBC-Br, mom s.a. var. %)	-1.0	1.5	0.6	0.7	0.4	-1.2	-0.2	-0.5	-	-
Economic Activity (IBC-Br, ann. var. %)	2.4	3.6	4.5	3.8	2.7	3.6	1.3	1.1	-	-
Industrial Production (mom s.a. var. %)	-0.4	0.2	0.0	1.7	-0.6	-0.5	0.1	-0.1	0.8	-
Retail Sales (mom s.a. var. %)	-0.2	0.2	0.6	0.7	-0.3	-0.4	-0.1	-0.3	-	-
Unemployment (% of active population, eop)	6.2	6.5	6.8	7.0	6.6	6.2	5.8	5.6	5.6	-
Consumer Confidence Index (100-pt threshold)	91.3	86.2	83.6	84.3	84.8	86.7	85.9	86.7	86.2	87.5
Business Confidence Index (100-pt threshold)	99.7	98.4	98.3	98.4	98.0	98.9	96.8	94.8	90.4	90.5
Inflation (CPI, mom var. %)	0.52	0.16	1.31	0.56	0.43	0.26	0.24	0.26	-0.11	-
Inflation (CPI, ann. var. %, eop)	4.8	4.6	5.1	5.5	5.5	5.3	5.4	5.2	5.1	-
Exchange Rate (BRL per USD, eop)	6.18	5.84	5.87	5.73	5.66	5.73	5.46	5.60	5.43	5.33
Current Account Balance (USD bn)	-10.2	-9.8	-10.3	-3.1	-2.0	-3.7	-5.7	-7.5	-4.7	-

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

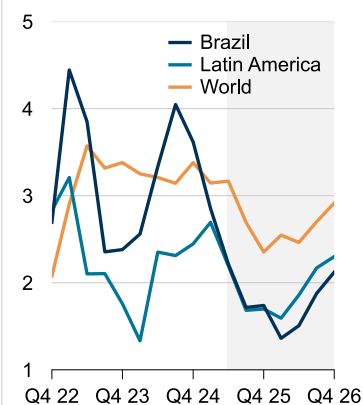


## Real Sector | Economic Growth

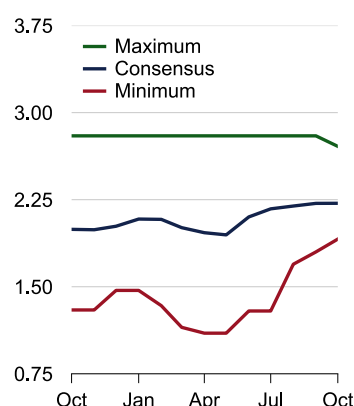
1 | Real GDP | ann. var. %



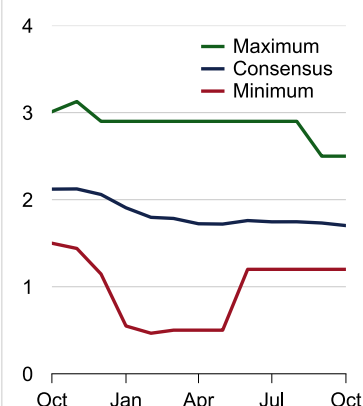
2 | Real GDP | ann. var. %



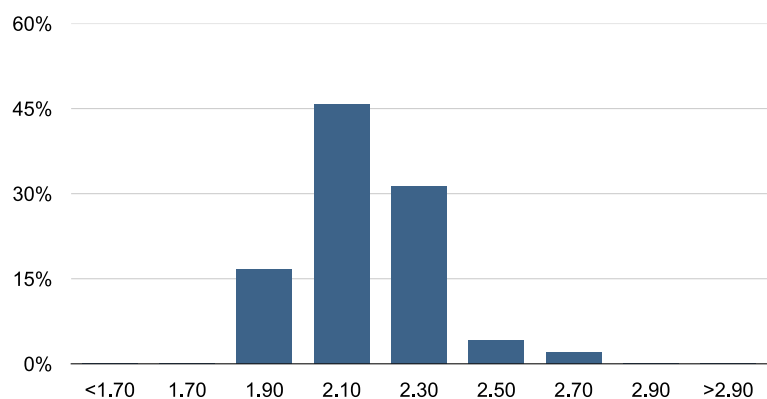
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

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

## Public Forecasts

CEPAL	2.3	2.0
European Commission*	2.0	1.5
IMF	2.3	2.1
OECD	2.3	1.7
United Nations	2.2	1.9
World Bank*	2.4	2.2

## Summary

Minimum	1.9	1.2
Maximum	2.7	2.5
Median	2.2	1.7
Consensus	2.2	1.7

## History

30 days ago	2.2	1.7
60 days ago	2.2	1.7
90 days ago	2.2	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.

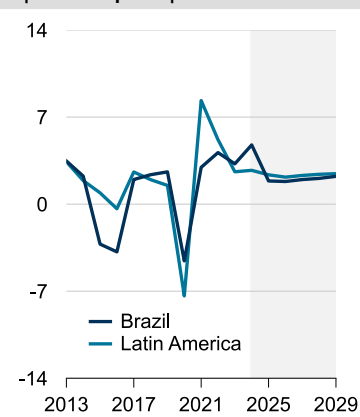
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Real Sector | Consumption &amp; Investment

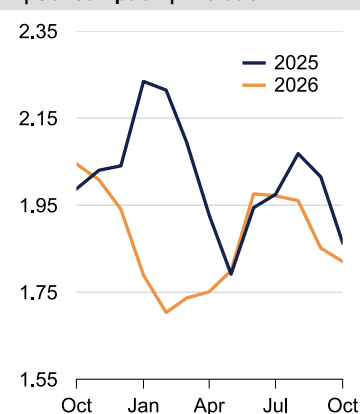
## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
4intelligence	2.0	2.2	3.9	1.2
Banco BMG	1.7	1.5	5.0	1.5
Banco BV	1.9	1.5	4.5	3.0
Barclays Capital	2.0	1.9	2.4	2.4
BTG Pactual	1.9	2.5	4.7	-2.6
Capital Economics	1.0	2.2	3.4	2.2
Citigroup Global Mkts	1.8	1.9	4.5	1.8
Credicorp Capital	2.1	1.8	2.0	1.7
Deutsche Bank	2.3	2.0	2.8	-1.2
E2 Economia	2.2	2.2	3.2	0.3
EIU	2.0	1.5	3.4	0.8
Euromonitor Int.	2.2	2.0	-	-
Fitch Solutions	2.0	1.5	3.0	-0.2
FrontierView	2.2	2.0	-	-
Goldman Sachs	1.9	2.5	4.2	2.1
HSBC	1.9	2.1	3.8	2.5
MAPFRE Economics	1.3	1.6	5.1	0.4
MB Associados	1.9	1.5	3.8	0.0
Moody's Analytics	1.3	0.1	1.2	-3.1
Oxford Economics	1.0	1.8	3.5	1.5
Pezco Economics	2.9	3.0	6.3	4.4
Rabobank	1.7	1.5	3.2	0.5
SILCON Estudos Economicos	1.8	1.9	3.1	1.7
Société Générale	1.7	1.6	2.6	-0.6
Tendências Consultoria Integrada	1.9	1.3	3.6	0.6
UBS	1.9	1.7	2.0	1.0
<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	1.0	0.1	1.2	-3.1
Maximum	2.9	3.0	6.3	4.4
Median	1.9	1.8	3.4	1.2
<b>Consensus</b>	<b>1.9</b>	<b>1.8</b>	<b>3.5</b>	<b>0.9</b>
<b>History</b>				
30 days ago	2.0	1.9	3.5	1.2
60 days ago	2.1	2.0	3.5	1.3
90 days ago	2.0	2.0	3.2	1.3

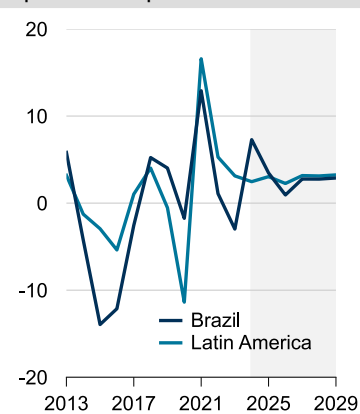
## 6 | Consumption | ann. var. %



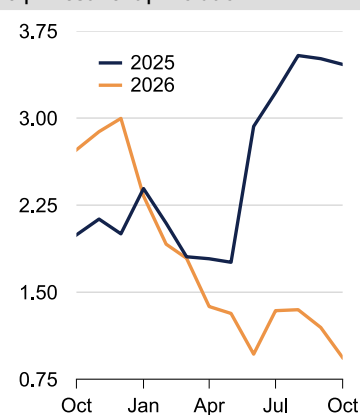
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

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

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

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

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

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

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

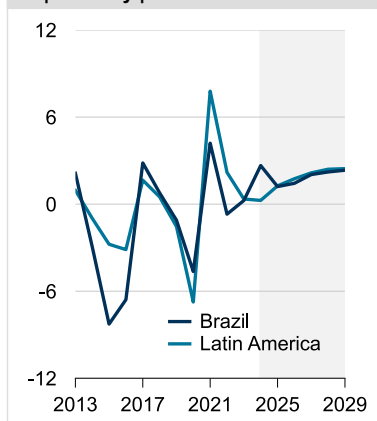


## Real Sector | Industry &amp; Unemployment

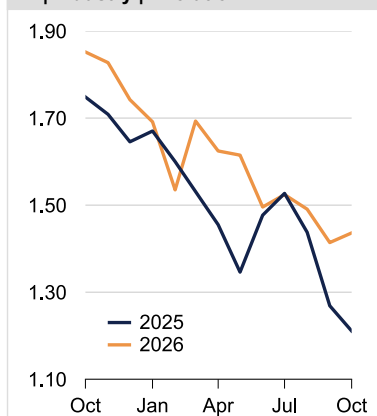
## Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
4intelligence	1.0	1.5	5.9	5.6
Allianz	-	-	6.5	6.2
Banco BMG	2.0	1.5	6.9	7.3
Banco BV	-	-	6.0	6.1
BTG Pactual	0.9	-0.3	6.3	7.0
Capital Economics	2.0	2.0	6.1	5.7
Citigroup Global Mkts	-	-	5.8	5.8
Credicorp Capital	-	-	7.0	7.4
Deutsche Bank	-	-	6.4	6.6
DIW Berlin	-	-	6.5	6.9
E2 Economia	0.9	1.1	6.1	6.5
EIU	1.0	1.5	6.0	6.5
Euromonitor Int.	1.4	1.9	6.5	6.8
Fitch Ratings	-	-	6.8	7.0
Fitch Solutions	-	-	6.0	6.5
FrontierView	-	-	7.0	7.2
HSBC	0.8	1.3	6.7	7.1
Itaú Unibanco	-	-	6.1	6.4
Kínitro Capital	-	-	6.0	6.2
MB Associados	1.5	2.1	6.2	6.7
Moody's Analytics	0.6	1.9	-	-
Oxford Economics	0.9	1.5	6.0	6.7
Petros	-	-	5.6	6.2
Pezco Economics	1.6	1.7	5.9	5.8
Rabobank	0.9	1.3	6.1	6.5
Santander	-	-	6.1	6.2
SILCON Estudos Economicos	1.4	1.2	5.3	5.5
Société Générale	-	-	6.3	7.2
Tendências Consultoria Integrada	1.5	1.3	6.1	6.6
UBS	1.0	1.5	-	-
<b>Public Forecasts</b>				
IMF	-	-	7.1	7.3
<b>Summary</b>				
Minimum	0.6	-0.3	5.3	5.5
Maximum	2.0	2.1	7.1	7.4
Median	1.0	1.5	6.1	6.5
<b>Consensus</b>	<b>1.2</b>	<b>1.4</b>	<b>6.2</b>	<b>6.5</b>
<b>History</b>				
30 days ago	1.3	1.4	6.4	6.7
60 days ago	1.4	1.5	6.5	6.8
90 days ago	1.5	1.5	6.6	6.9

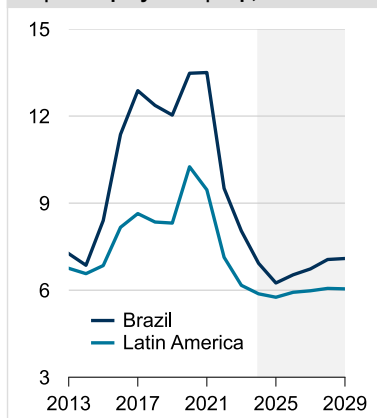
## 10 | Industry | ann. var. %



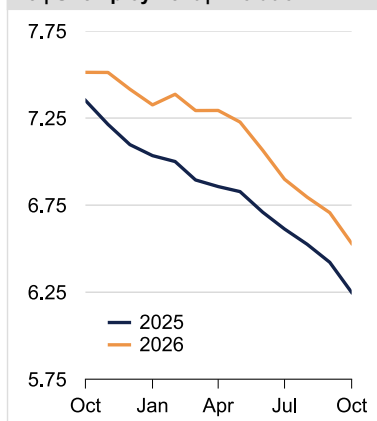
## 11 | Industry | Evolution



## 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 %. 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).

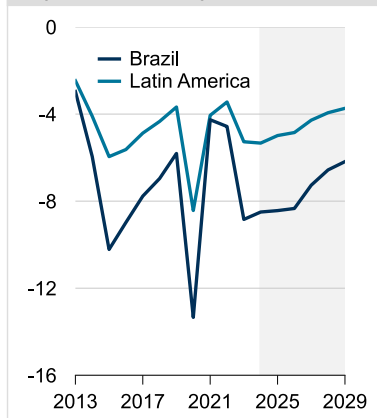
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Public Finances

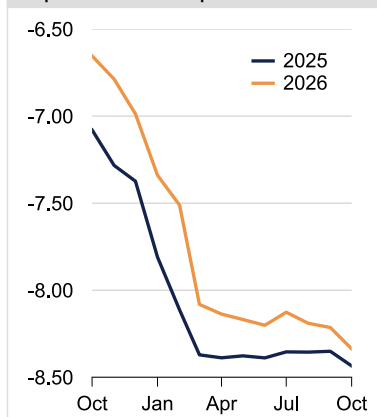
## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
4intelligence	-8.6	-8.8	80.9	85.3
Banco BMG	-8.0	-7.3	80.9	84.8
Banco BV	-8.1	-7.9	79.6	85.7
Barclays Capital	-8.7	-8.7	79.5	83.5
BTG Pactual	-	-	79.2	82.2
Capital Economics	-8.5	-8.3	80.0	83.5
Citigroup Global Mkts	-8.3	-7.7	80.3	84.1
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	78.6	81.5
Fitch Solutions	-8.5	-8.6	81.6	86.4
Goldman Sachs	-8.7	-8.0	79.8	83.6
HSBC	-8.9	-9.4	79.1	83.4
Itaú Unibanco	-	-	79.2	84.4
Kínitro Capital	-	-	80.0	82.5
MAPFRE Economics	-8.7	-9.9	-	-
MB Associados	-	-	81.1	85.6
Oxford Economics	-8.6	-10.4	79.2	84.1
Petros	-	-	80.7	85.8
Pezco Economics	-8.3	-6.7	78.6	79.4
Rabobank	-8.9	-8.0	81.4	83.6
Santander	-8.9	-9.3	79.9	83.5
SILCON Estudos Economicos	-8.3	-8.0	78.5	77.0
Société Générale	-8.8	-8.6	80.3	85.7
Tendências Consultoria Integrada	-7.5	-8.4	79.9	83.5
UBS	-9.9	-10.5	80.9	86.5
<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	-9.9	-10.5	78.5	77.0
Maximum	-7.2	-6.7	81.6	86.5
Median	-8.5	-8.0	80.0	83.6
<b>Consensus</b>	<b>-8.4</b>	<b>-8.3</b>	<b>80.0</b>	<b>83.7</b>
<b>History</b>				
30 days ago	-8.4	-8.2	80.0	83.6
60 days ago	-8.4	-8.2	79.9	83.4
90 days ago	-8.4	-8.1	79.9	83.3

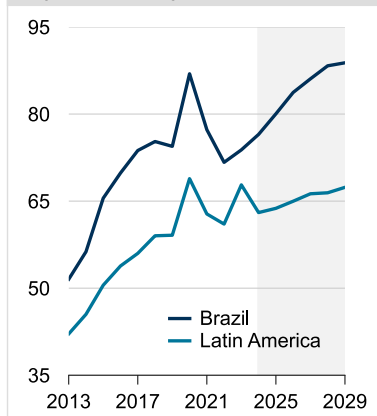
## 14 | Fiscal Balance | % of GDP



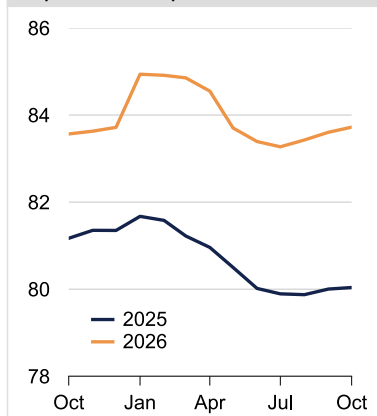
## 15 | Fiscal Balance | Evolution



## 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. 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	4.9	4.4	5.1	4.6
Actinver	5.1	4.3	5.2	4.4
Allianz	5.3	3.9	5.3	4.3
Banco BMG	4.8	4.1	5.1	4.3
Banco BV	4.7	4.3	-	-
Barclays Capital	4.9	4.2	5.1	4.4
BTG Pactual	4.8	4.2	-	-
Capital Economics	4.8	4.4	5.1	4.3
Citigroup Global Mkts	4.6	4.0	5.1	4.0
Credicorp Capital	5.1	4.3	5.2	4.2
Credit Agricole	-	-	5.0	4.3
Deutsche Bank	4.9	4.1	5.1	4.2
DIW Berlin	-	-	5.5	4.3
E2 Economia	4.8	4.6	5.1	4.3
EIU	4.8	4.2	5.1	4.2
Euromonitor Int.	-	-	5.3	4.4
Fitch Ratings	-	-	5.1	4.7
Fitch Solutions	4.3	4.0	5.0	3.5
Goldman Sachs	5.0	4.3	5.2	4.7
HSBC	5.0	4.3	5.2	4.3
Itaú Unibanco	5.0	4.4	-	-
Julius Baer	-	-	5.0	3.8
Kiel Institute	-	-	5.2	4.6
Kínitro Capital	4.8	4.6	5.1	4.3
MAPFRE Economics	5.3	3.9	5.4	4.3
MB Associados	4.8	4.6	-	-
Moody's Analytics	5.0	2.8	5.1	3.5
Oxford Economics	4.7	3.5	5.1	3.9
Pantheon Macroeconomics	-	-	5.2	4.4
Petros	4.8	4.3	5.1	4.4
Pezco Economics	4.7	4.1	-	-
Rabobank	4.9	4.2	5.1	4.4
Santander	4.7	4.2	-	-
Scotiabank	4.9	4.3	-	-
SILCON Estudos Economicos	4.1	4.0	6.0	3.6
Standard Chartered	-	-	5.4	4.6
Tendências Consultoria Integrada	4.8	4.3	-	-
UBS	4.8	4.0	5.1	4.1
Others (9)**	4.9	3.9	5.1	4.4
<b>Public Forecasts</b>				
IMF	5.2	3.8	5.3	4.2
OECD	-	-	5.2	4.4
United Nations*	-	-	3.7	3.4
World Bank*	-	-	5.4	4.7
<b>Summary</b>				
Minimum	4.1	2.8	5.0	3.5
Maximum	5.3	4.6	6.0	4.9
Median	4.8	4.2	5.1	4.3
<b>Consensus</b>	<b>4.8</b>	<b>4.1</b>	<b>5.2</b>	<b>4.3</b>
<b>History</b>				
30 days ago	5.0	4.2	5.2	4.4
60 days ago	5.1	4.2	5.2	4.5
90 days ago	5.1	4.3	5.3	4.5

## Notes and sources

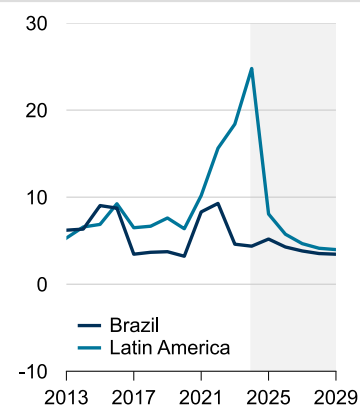
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* 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.

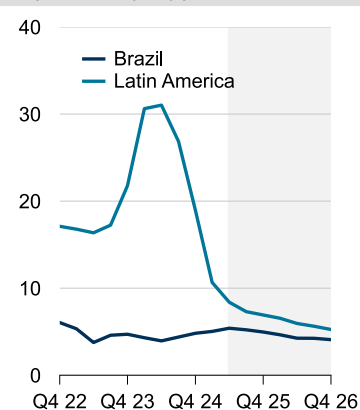
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Brazilian Institute of Geography & Statistics (IBGE).

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

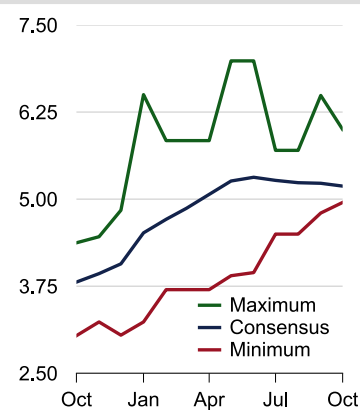
## 18 | Inflation (CPI) | %, aop



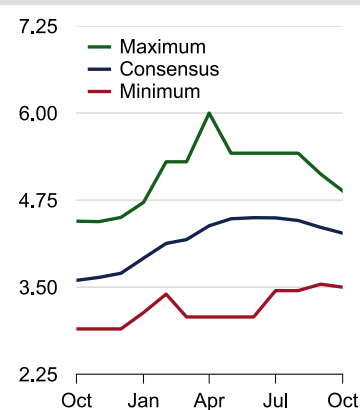
## 19 | Inflation (CPI) | %, aop



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

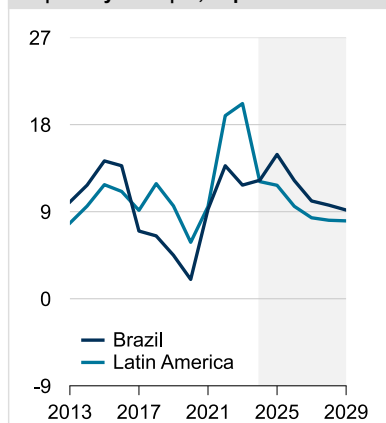


## 21 | Inflation (CPI) | Evolution | 2026

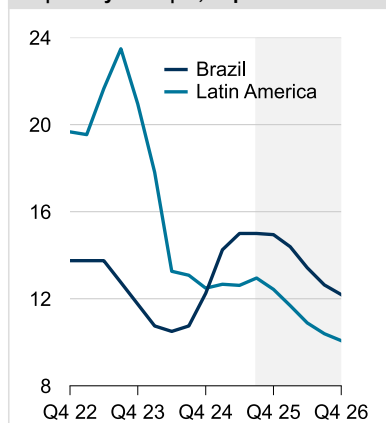


## Monetary Sector | Interest Rates

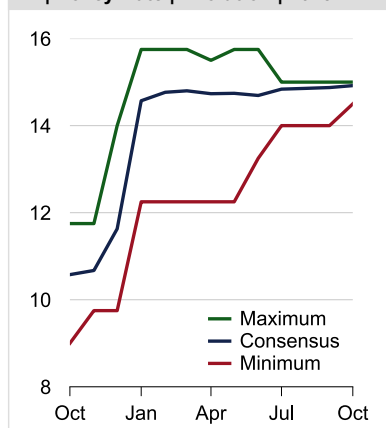
22 | Policy Rate | %, eop



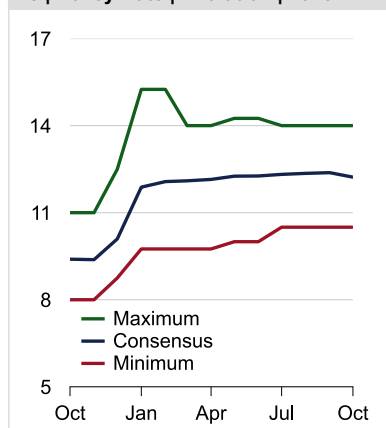
23 | Policy Rate | %, eop



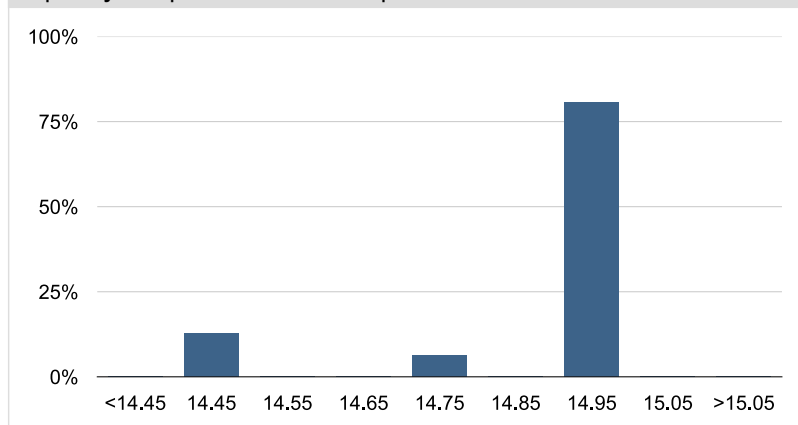
24 | Policy Rate | Evolution | 2025



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	15.00	12.25
HSBC	15.00	12.50
Itaú Unibanco	15.00	12.75
JPMorgan	14.75	10.75
Kinitro Capital	15.00	12.25
MB Associados	14.50	13.00
Oxford Economics	15.00	12.50
Pantheon Macroeconomics	15.00	12.00
Petros	15.00	12.50
Pezco Economics	15.00	11.50
Rabobank	15.00	12.50
Scotiabank	15.00	12.50
SILCON Estudos Economicos	15.00	14.00
Société Générale	15.00	-
Standard Chartered	15.00	12.50
Tendências Consultoria Integrada	15.00	12.50
UBS	15.00	12.00

## Summary

Minimum	14.50	10.50
Maximum	15.00	14.00
Median	15.00	12.25
<b>Consensus</b>	<b>14.92</b>	<b>12.22</b>

## History

30 days ago	14.88	12.38
60 days ago	14.86	12.35
90 days ago	14.84	12.32

## Notes and sources

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

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

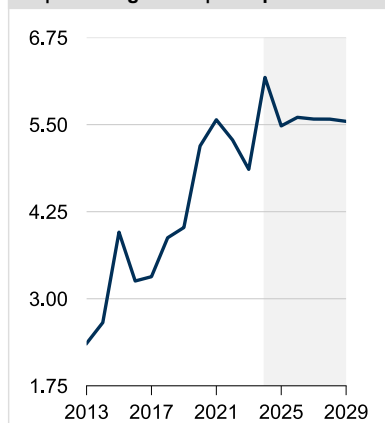
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Brazil.

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

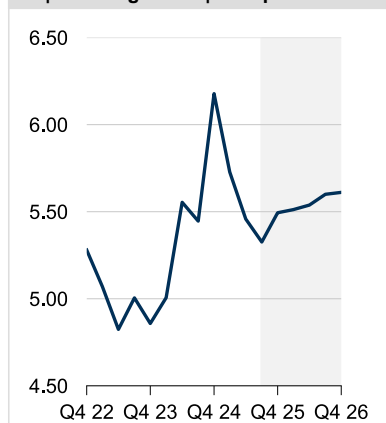
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Monetary Sector | Exchange Rate

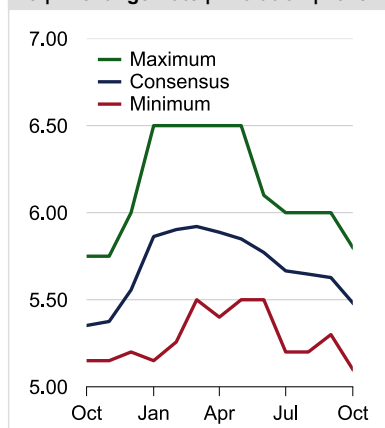
27 | Exchange Rate | BRL per USD



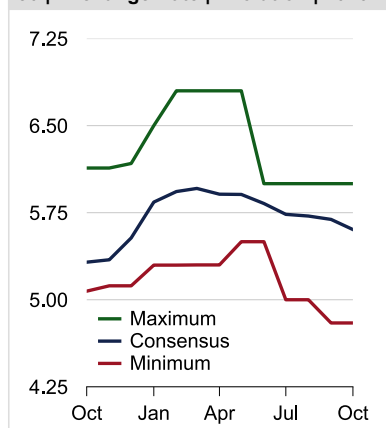
28 | Exchange Rate | BRL per USD



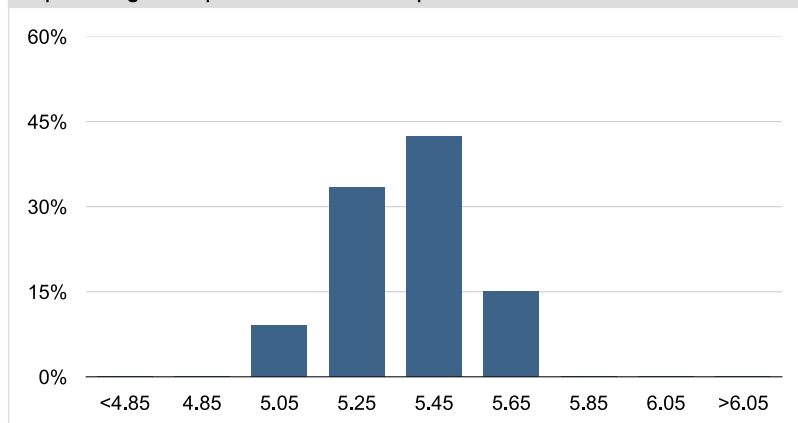
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | BRL per USD

Individual Forecasts	2025	2026
4intelligence	5.45	5.60
Actinver	5.68	5.71
Allianz	5.60	6.00
Banco BMG	5.40	5.50
Banco BV	5.60	5.50
Barclays Capital	5.20	5.60
BTG Pactual	5.40	5.20
Capital Economics	5.50	5.75
Citigroup Global Mkts	5.44	5.53
Credicorp Capital	5.70	5.80
Credit Agricole	5.50	5.70
Deutsche Bank	5.25	5.30
E2 Economia	5.40	5.65
EIU	5.40	5.55
Fitch Ratings	5.60	5.70
Fitch Solutions	5.30	4.80
HSBC	5.55	-
Itaú Unibanco	5.35	5.50
JPMorgan	5.50	-
Julius Baer	5.55	5.75
Kínito Capital	5.37	5.44
MAPFRE Economics	5.65	5.66
MB Associados	5.10	5.80
Oxford Economics	5.53	5.60
Petros	5.50	5.50
Pezco Economics	5.30	5.43
Rabobank	5.55	5.70
Santander	5.60	5.90
Scotiabank	5.52	5.62
SILCON Estudos Economicos	5.70	5.70
Standard Chartered	5.40	5.70
Tendências Consultoria Integrada	5.50	5.70
UBS	5.80	5.86

## Summary

Minimum	5.10	4.80
Maximum	5.80	6.00
Median	5.50	5.65
<b>Consensus</b>	<b>5.48</b>	<b>5.60</b>

## History

30 days ago	5.63	5.69
60 days ago	5.65	5.72
90 days ago	5.67	5.74

## 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.

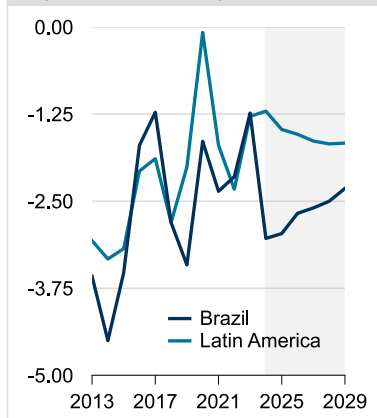
31 | Exchange Rate, BRL per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

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

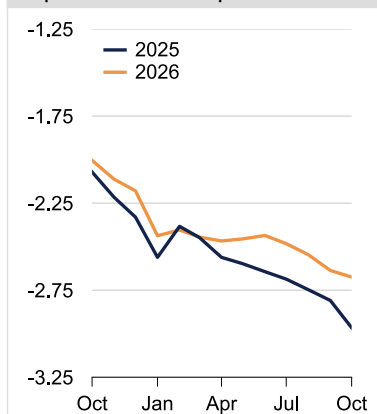
## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
4intelligence	-2.9	-2.4	-	-
Actinver	-2.7	-2.6	-	-
Allianz	-2.3	-2.2	-	-
Banco BMG	-2.3	-2.1	69.0	67.6
Banco BV	-3.3	-2.7	64.7	70.7
Barclays Capital	-3.3	-2.7	-	-
BTG Pactual	-3.3	-2.6	-	-
Capital Economics	-3.3	-3.5	-	-
Citigroup Global Mkts	-3.5	-3.2	-	-
Credicorp Capital	-2.8	-2.5	-	-
Credit Agricole	-2.5	-2.0	-	-
DekaBank	-2.4	-2.5	-	-
Deutsche Bank	-2.7	-2.6	70.0	76.0
EIU	-3.2	-3.0	-	-
Euromonitor Int.	-3.3	-3.1	59.6	49.9
Fitch Ratings	-3.2	-2.7	-	-
Fitch Solutions	-3.0	-2.8	-	-
Goldman Sachs	-3.4	-3.1	-	-
HSBC	-3.0	-3.3	-	-
Itaú Unibanco	-3.2	-3.1	65.3	58.4
Kínitro Capital	-3.3	-3.0	-	-
MAPFRE Economics	-3.2	-2.5	-	-
MB Associados	-1.7	-1.1	71.0	74.6
Oxford Economics	-3.2	-2.9	-	-
Petros	-	-	59.9	70.0
Pezco Economics	-3.2	-3.2	64.3	69.3
Rabobank	-3.1	-2.7	64.4	68.0
SILCON Estudos Economicos	-3.1	-2.3	57.0	60.0
Société Générale	-3.2	-2.7	-	-
Tendências Consultoria Integrada	-3.3	-3.0	62.1	59.2
UBS	-2.5	-2.5	77.3	83.6
<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	-3.5	57.0	49.9
Maximum	-1.7	-1.1	77.3	83.6
Median	-3.2	-2.7	64.6	68.7
<b>Consensus</b>	<b>-3.0</b>	<b>-2.7</b>	<b>65.4</b>	<b>67.3</b>
<b>History</b>				
30 days ago	-2.8	-2.6	67.6	68.7
60 days ago	-2.7	-2.5	68.8	71.4
90 days ago	-2.7	-2.5	71.5	72.8

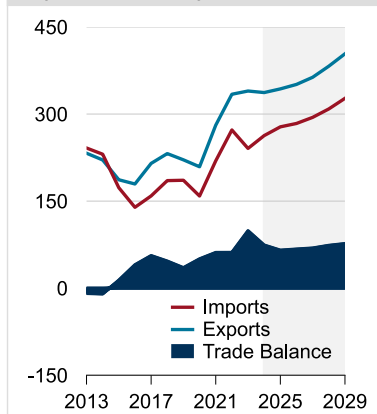
## 32 | Current Account | % of GDP



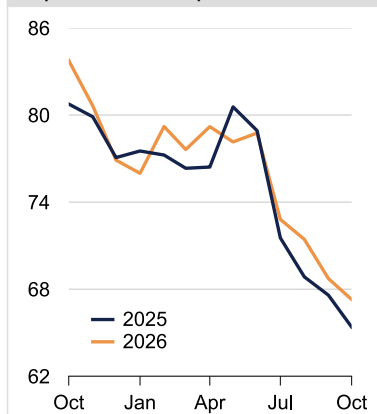
## 33 | Current Account | Evolution



## 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).

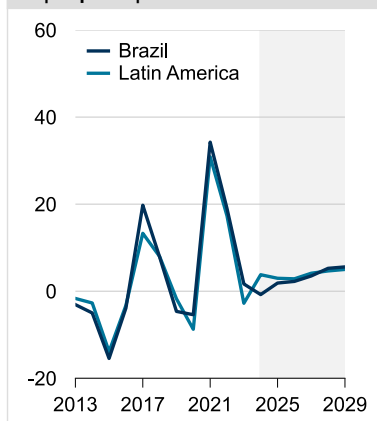
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

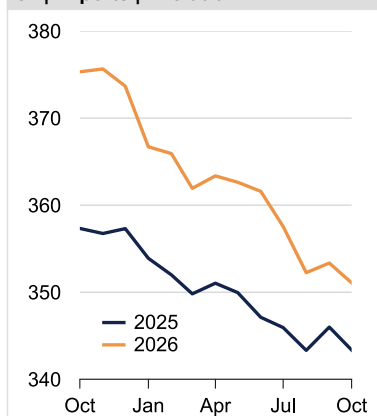
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
Banco BMG	345	359	276	291
Banco BV	347	358	283	287
Deutsche Bank	344	357	274	281
Euromonitor Int.	342	343	282	293
Itaú Unibanco	338	335	273	277
MB Associados	348	379	277	305
Petros	347	350	288	280
Pezco Economics	340	341	276	272
Rabobank	341	357	277	289
SILCON Estudos Economicos	340	346	283	286
Tendências Consultoria Integrada	336	323	274	263
UBS	351	364	274	281
<b>Summary</b>				
Minimum	336	323	273	263
Maximum	351	379	288	305
Median	343	353	276	284
<b>Consensus</b>	<b>343</b>	<b>351</b>	<b>278</b>	<b>284</b>
<b>History</b>				
30 days ago	346	353	278	285
60 days ago	343	352	274	281
90 days ago	346	358	274	285

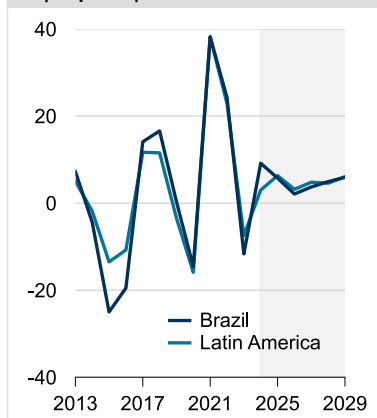
## 36 | Exports | ann. var. %



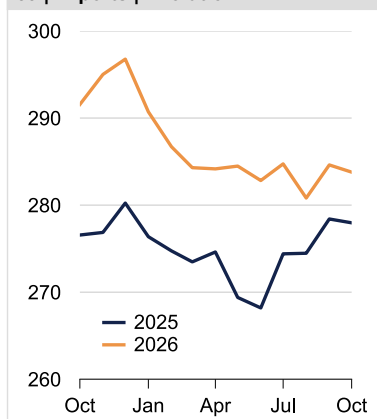
## 37 | Exports | Evolution



## 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).

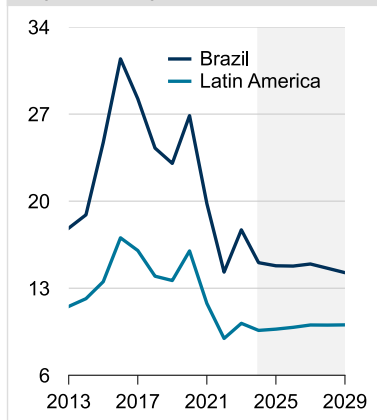
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

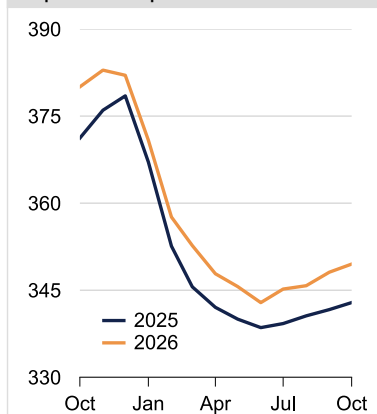
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
4intelligence	339	348	357	366
Banco BMG	350	350	-	-
Banco BV	330	330	-	-
BTG Pactual	345	330	-	-
Citigroup Global Mkts	341	341	-	-
Credicorp Capital	344	348	-	-
Deutsche Bank	345	341	366	371
Euromonitor Int.	359	384	-	-
Fitch Ratings	354	360	-	-
Fitch Solutions	350	371	-	-
Goldman Sachs	350	352	-	-
MB Associados	316	318	336	355
Moody's Analytics	372	416	-	-
Pezco Economics	339	345	-	-
Rabobank	334	349	-	-
SILCON Estudos Economicos	335	342	377	395
Tendências Consultoria Integrada	353	356	-	-
UBS	330	330	-	-
<b>Public Forecasts</b>				
IMF	330	330	-	-
<b>Summary</b>				
Minimum	316	318	336	355
Maximum	372	416	377	395
Median	344	348	361	368
<b>Consensus</b>	<b>343</b>	<b>349</b>	<b>359</b>	<b>372</b>
<b>History</b>				
30 days ago	342	348	359	371
60 days ago	341	346	359	372
90 days ago	339	345	359	372

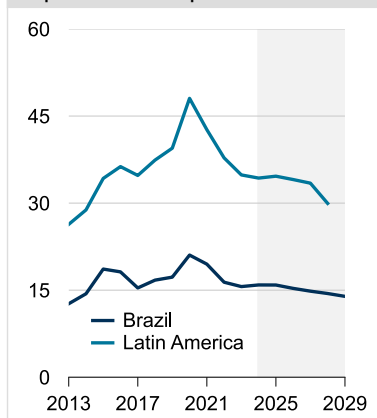
## 40 | Reserves | months of imports



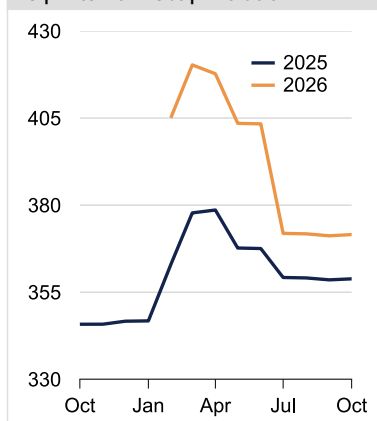
## 41 | Reserves | Evolution



## 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

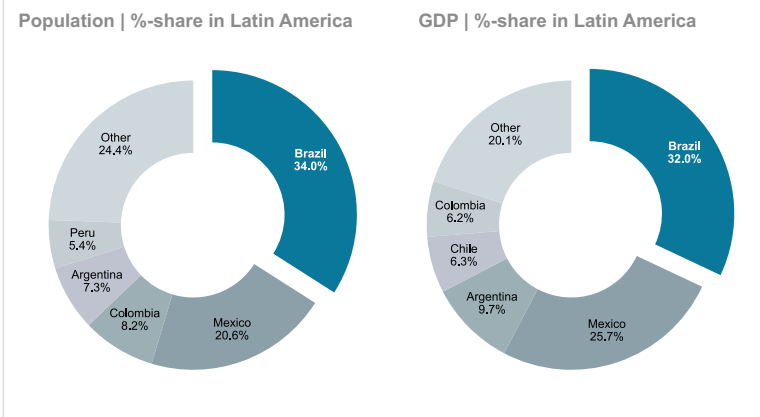
Political Data

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

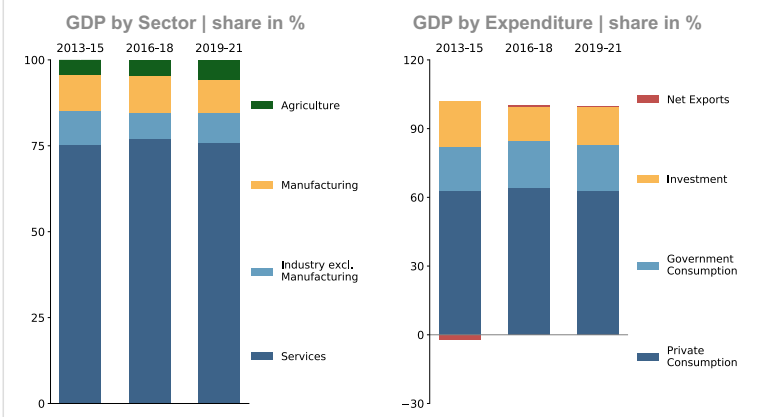
Strengths and Weaknesses

<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

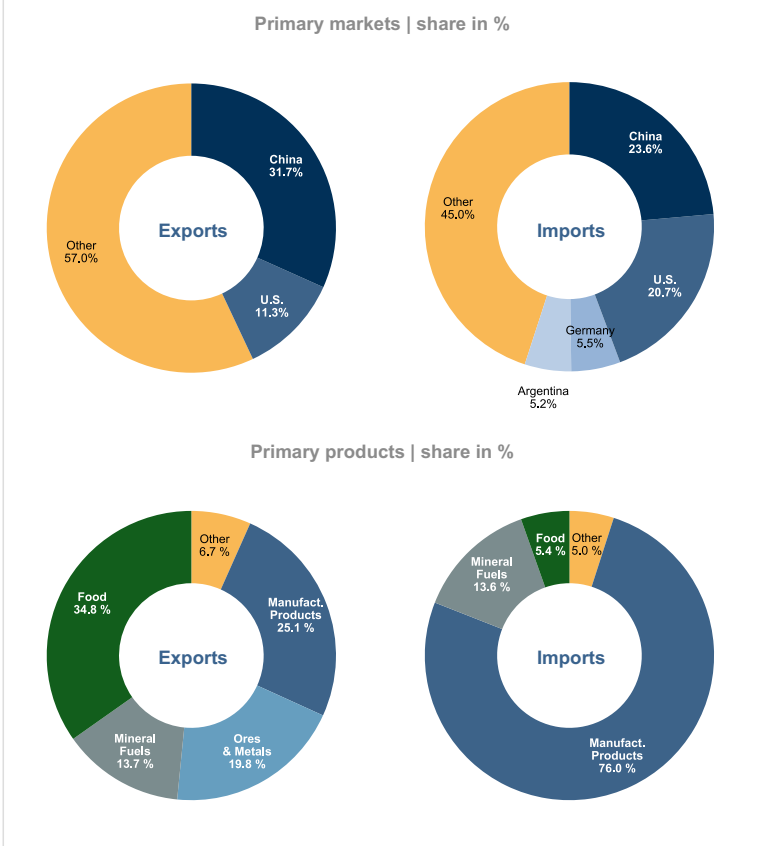
Brazil in the Region



Economic Structure



Trade Structure



# Chile

## 2025 GDP growth to hover near 2024 pace

### Chile



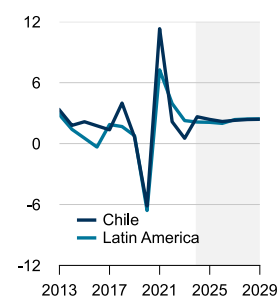
Fiona Grant

Economist

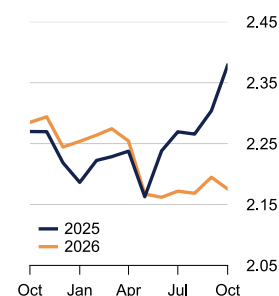
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.7	2.4	2.3
Fiscal Balance (% of GDP):	-3.0	-2.1	-1.3
Public Debt (% of GDP):	37.7	42.1	41.0
Inflation (%):	7.9	3.9	3.0
Current Account (% of GDP):	-6.4	-2.1	-2.5

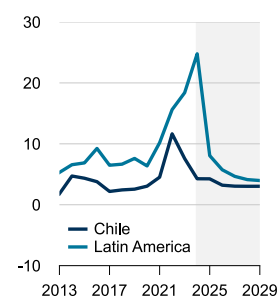
### Real GDP | ann. var. %



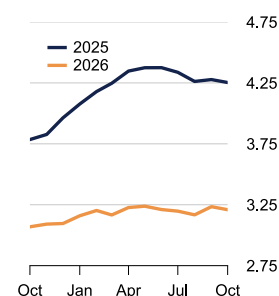
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



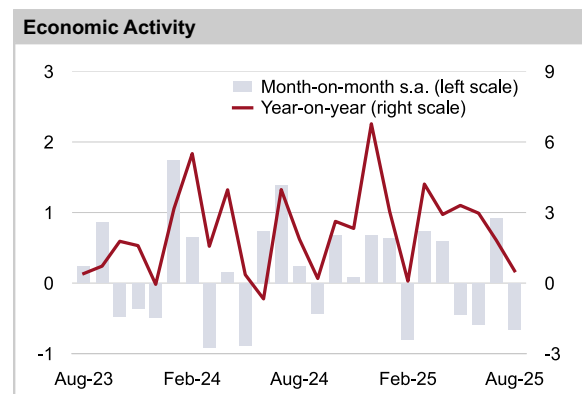
**Economic overview:** The economy grew 0.4% on a seasonally adjusted quarter-on-quarter basis in Q2, decelerating from Q1's 0.8% expansion. The deceleration was driven by a decline in exports and public spending. Turning to Q3, our panelists expect economic momentum to have weakened slightly further. That said, available data paints a mixed picture. On the one hand, economic activity growth accelerated from Q2's average in July. On the other hand, merchandise exports fell in July–August for the first time in over a year, in part because copper output fell sharply in August after a fatal accident at Chile's Codelco mine on 31 July—copper accounts for roughly 10% of GDP and 50% of exports. Moreover, private spending appeared to remain muted; compared to the prior three months, retail sales per month grew less in July–August despite lower inflation and interest rates.

**GDP outlook:** GDP growth is seen hovering near 2024's rate this year as mild global demand caps export growth. That said, economic growth should exceed the Latin American average in 2025, supported by healthy domestic demand. Interest rate cuts will support private spending. Economic momentum in key trading partners China and the U.S. is key to track. FocusEconomics panelists see GDP expanding 2.4% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 2.2% in 2026.

**Inflation:** In August, inflation inched down to a 16-month low of 4.0% (July: 4.3%) thanks to softer transport plus housing and utilities price pressures. Inflation is seen hovering near last year's four-year low in 2025, marginally exceeding the Central Bank's 2.0–4.0% target on higher utility costs, before returning to the target range in 2026. 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.

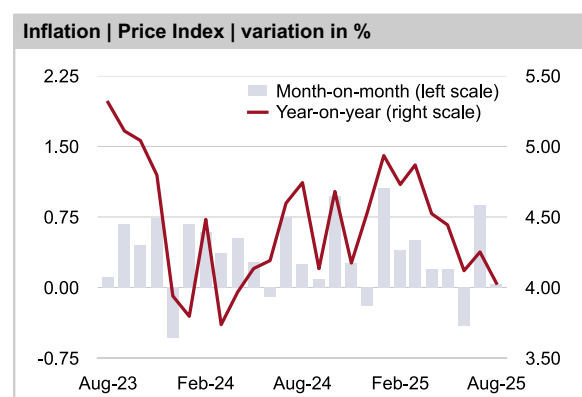
**Monetary policy:** On 9 September, the Central Bank of Chile held its policy interest rate at 4.75%, following cuts totaling 650 basis points from mid-2023 to July 2025. A majority of our panelists anticipate further cuts by end-2025, penciling in further reductions of 25–75 basis points, as inflation is expected to ease following recent electricity tariff hikes. FocusEconomics panelists see the policy interest rate ending 2025 at 4.48% and ending 2026 at 4.21%.

**Currency:** The peso traded at CLP 964 per USD on 3 October, appreciating 0.5% month on month. The CLP is set to appreciate vs current levels by the end of the year and further in 2026. That said, the peso may fluctuate in response to copper price volatility, uncertainty over U.S. trade policy and Chile's November general elections, plus interest rate shifts at home and abroad. FocusEconomics panelists see the peso ending 2025 at CLP 941 per USD and ending 2026 at CLP 931 per USD.



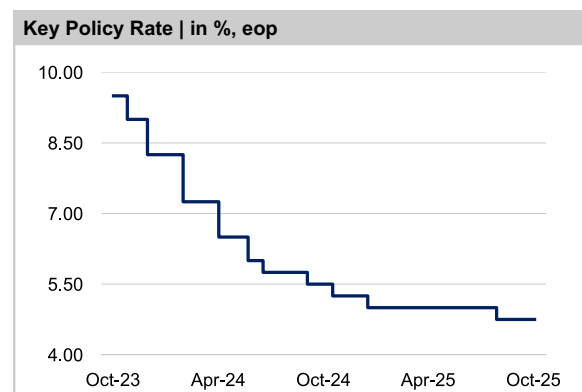
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

Source: Central Bank of Chile.



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

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



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

Source: Central Bank of Chile.

## REAL SECTOR | Economic activity decelerates in August

**Latest reading:** Economic activity increased 0.5% in annual terms in August, following a 1.8% rise in the prior month. The reading was the worst in six months.

Relative to the prior month's data, readings in August softened for mining (-8.6% yoy vs -3.3% in July) and non-mining (+1.7% vs +2.5% in July).

In seasonally adjusted month-on-month terms, economic activity declined 0.7% in August, following a 0.9% increase in the prior month.

**Our Consensus:** FocusEconomics panelists see GDP expanding 2.4% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 2.2% in 2026.

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

**Latest reading:** Inflation ticked down to 4.0% in August from July's 4.3%. August's figure marked the lowest inflation rate since April 2024 and was at the top of the Central Bank's 2.0–4.0% target range. Looking at the details of the release, price pressures for clothing and housing eased in August.

Annual average inflation was unchanged at July's 4.5% in August. Meanwhile, core inflation fell to 3.4% in August from July's 3.8%.

Lastly, consumer prices rose 0.04% from the previous month in August, which was below the 0.87% increase logged in July.

**Our Consensus:** 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 SECTOR | Central Bank of Chile holds rates in September

**Latest bank decision:** At its September meeting, the Central Bank of Chile held its monetary policy interest rate at 4.75%, following 650 basis points of cuts from mid-2023 to July 2025.

**Higher-than-expected core price pressures drive hold:** The Central Bank likely decided to pause its easing cycle due to higher-than-expected recent core inflation, and upward revisions to core inflation forecasts for the coming year. Moreover, the domestic economy was stronger than expected in Q2, and salaries continue to rise robustly.

**Further cuts a possibility:** The Central Bank suggested it wouldn't cut rates until it had gathered more information on the persistence of inflation. As a result, there are upside risks to our current Consensus of more monetary easing by the end of 2025.

**Our Consensus:** FocusEconomics panelists see the policy interest rate ending 2025 at 4.48% and ending 2026 at 4.21%.

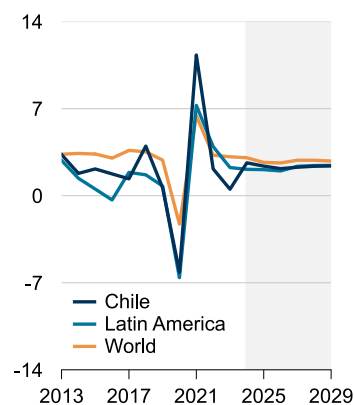
## Economic Indicators | 2020 - 2029

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	17,148	18,121	19,391	20,793	21,695
GDP (USD bn)	254	315	301	335	330	347	368	396	427	448
GDP (CLP bn)	201,258	239,418	263,065	281,857	311,631	331,029	344,120	370,579	393,728	414,295
Economic Growth (Nominal GDP, ann. var. %)	2.9	19.0	9.9	7.1	10.6	6.2	4.0	7.7	6.2	5.2
Economic Growth (Real GDP, ann. var. %)	-6.1	11.3	2.2	0.5	2.6	2.4	2.2	2.3	2.4	2.4
Private Consumption (ann. var. %)	-7.4	20.8	1.6	-4.9	1.0	2.5	2.4	2.5	2.5	2.6
Government Consumption (ann. var. %)	-3.5	14.1	6.3	2.2	3.0	2.7	1.2	1.9	1.8	2.0
Fixed Investment (ann. var. %)	-10.8	16.0	4.6	-0.1	-1.4	4.1	3.4	2.8	2.0	2.8
Exports (G&S, ann. var. %)	-0.9	-1.5	0.8	0.1	6.6	4.3	1.7	2.4	2.7	2.6
Imports (G&S, ann. var. %)	-12.3	31.9	1.3	-10.9	2.5	7.0	2.3	2.7	2.8	2.8
Manufacturing Production (ann. var. %)	-2.4	4.0	-4.6	-0.2	2.8	2.5	2.2	-	-	-
Retail Sales (ann. var. %)	0.1	27.1	-3.4	-6.4	4.5	5.6	4.1	-	-	-
Unemployment (% of active population, aop)	10.6	9.1	7.8	8.6	8.5	8.4	8.3	8.1	7.8	7.5
Fiscal Balance (% of GDP)	-7.3	-7.7	1.1	-2.4	-2.8	-2.1	-1.6	-1.5	-1.4	-1.2
Public Debt (% of GDP)	32.3	36.5	37.6	38.9	41.8	42.1	42.4	42.6	40.9	39.6
<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	3.0	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	5.9	2.1	0.4	2.3	3.3
Policy Interest Rate (% eop)	0.50	4.00	11.25	8.25	5.00	4.48	4.21	4.19	4.25	4.25
Overnight Interbank Interest Rate (% eop)	0.30	4.00	11.25	9.00	5.00	-	-	-	-	-
10-Year Bond Yield (% eop)	2.65	5.65	5.32	5.30	5.95	5.68	5.58	5.56	-	-
Exchange Rate (CLP per USD, eop)	711	852	852	873	995	941	931	932	944	943
Exchange Rate (CLP per USD, aop)	791	760	873	840	944	955	934	935	922	925
<b>External Sector</b>										
Current Account Balance (USD bn)	-5.0	-23.0	-26.7	-10.5	-4.9	-7.9	-8.9	-9.8	-10.2	-11.2
Current Account Balance (% of GDP)	-1.9	-7.3	-8.9	-3.1	-1.5	-2.3	-2.4	-2.5	-2.4	-2.5
Merchandise Trade Balance (USD bn)	18.9	10.3	3.6	13.8	21.0	18.6	19.3	20.5	20.6	19.6
Merchandise Exports (USD bn)	74.0	94.6	98.5	93.0	99.2	103.1	106.3	109.1	109.5	109.8
Merchandise Imports (USD bn)	55.1	84.3	94.9	79.2	78.1	84.3	86.7	88.6	88.9	90.2
Merchandise Exports (ann. var. %)	7.6	27.8	4.1	-5.6	6.7	4.0	3.1	2.7	0.3	0.3
Merchandise Imports (ann. var. %)	-16.2	53.0	12.6	-16.6	-1.3	8.0	2.8	2.2	0.3	1.5
Foreign Direct Investment (USD bn)	11.3	12.6	17.5	17.8	11.4	-	-	-	-	-
International Reserves (USD bn)	39.2	51.3	39.2	46.4	44.4	47.0	50.1	55.2	56.7	58.2
International Reserves (months of imports)	8.5	7.3	5.0	7.0	6.8	6.7	6.9	7.5	7.7	7.7
External Debt (USD bn)	208	235	232	244	245	256	268	278	-	-
External Debt (% of GDP)	82.0	74.8	76.9	72.7	74.2	74.0	72.8	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	2.5	3.1	2.2	1.9	1.6	2.5	2.2	2.3
Economic Growth (Real GDP, qoq s.a. var. %)	1.7	0.6	0.8	0.4	0.3	0.5	0.5	0.6	0.5	0.6
Private Consumption (ann. var. %)	1.0	2.0	2.0	3.1	2.9	2.8	2.5	2.4	2.6	2.7
Government Consumption (ann. var. %)	6.7	-1.8	3.9	2.6	0.4	4.8	1.0	-0.4	0.8	1.0
Fixed Investment (ann. var. %)	-0.8	3.3	1.5	5.6	4.4	4.3	5.2	2.7	3.0	3.1
Exports (G&S, ann. var. %)	7.3	9.2	10.5	5.4	2.6	1.3	-	-	-	-
Imports (G&S, ann. var. %)	1.2	10.2	9.2	14.6	6.7	3.7	-	-	-	-
Unemployment (% of active population, aop)	8.8	8.3	8.4	8.9	8.6	8.3	8.3	8.3	8.1	7.8
Inflation (CPI, ann. var. %, aop)	4.5	4.5	4.8	4.4	4.2	3.8	3.2	3.3	3.1	3.1
Policy Interest Rate (% eop)	5.50	5.00	5.00	5.00	4.75	4.45	4.30	4.20	4.18	4.19
10-Year Bond Yield (% eop)	5.18	5.95	5.85	5.68	5.63	5.60	5.53	5.42	5.37	5.48
Exchange Rate (CLP per USD, eop)	898	995	952	933	962	942	939	935	927	931
Current Account Balance (% of GDP)	-2.9	-2.0	-0.2	-3.7	-2.9	-2.1	-2.0	-2.6	-3.0	-2.3
<b>Monthly Data</b>										
	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25
Copper Production (ann. var. %)	14.4	-2.2	-5.4	9.2	13.6	9.4	-5.7	0.3	-10.0	-
Economic Activity (IMACEC, mom s.a. var. %)	0.7	0.6	-0.8	0.7	0.6	-0.4	-0.6	0.9	-0.7	-
Economic Activity (IMACEC, ann. var. %)	6.8	3.0	0.1	4.2	2.9	3.3	3.0	1.8	0.5	-
Manufacturing Production (ann. var. %)	7.9	3.3	-1.4	5.3	-0.1	3.0	12.2	2.7	1.8	-
Retail Sales (ann. var. %)	6.0	6.6	1.8	6.4	3.1	5.2	6.0	5.7	5.3	-
Unemployment (% of active population, eop)	8.1	8.0	8.4	8.7	8.8	8.9	8.9	8.7	8.6	-
Consumer Confidence Index (100-pt threshold)	97.9	98.2	98.4	98.4	98.2	98.1	98.0	97.9	-	-
Business Confidence Index (50-pt threshold)	41.8	46.5	51.5	46.0	46.1	46.7	44.0	45.8	46.7	46.6
Inflation (CPI, mom var. %)	-0.20	1.06	0.39	0.50	0.19	0.19	-0.41	0.87	0.04	-
Inflation (CPI, ann. var. %, eop)	4.5	4.9	4.7	4.9	4.5	4.4	4.1	4.3	4.0	-
Exchange Rate (CLP per USD, eop)	995	982	956	952	956	945	933	979	963	962
Merchandise Exports (ann. var. %)	19.0	8.8	0.8	5.3	5.2	6.2	10.2	-0.4	-1.7	-

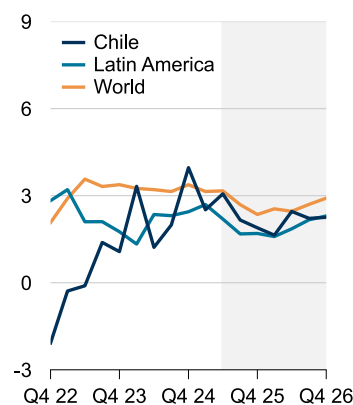
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

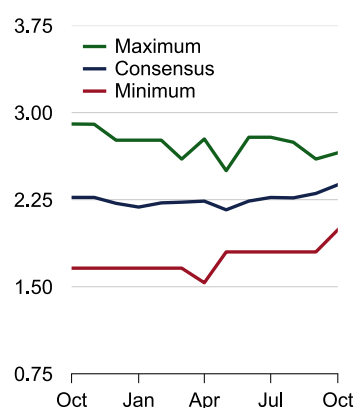
1 | Real GDP | ann. var. %



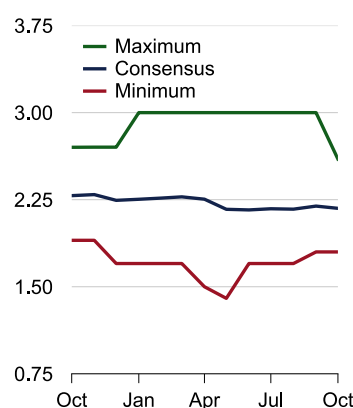
2 | Real GDP | ann. var. %



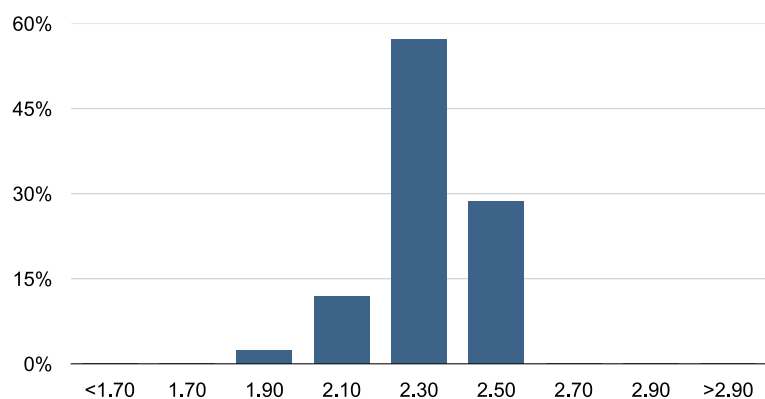
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



## Real GDP, annual variation in %

Individual Forecasts	2025	2026
4intelligence	2.4	2.0
ABIF	2.4	2.3
Actinver	2.3	2.2
AGPV	2.3	2.3
Allianz	2.2	2.4
Banchile Inversiones	2.4	2.0
Barclays Capital	2.5	2.2
BCI	2.3	2.1
BICE Inversiones	2.3	2.0
BTG Pactual	2.5	2.0
Capital Economics	2.3	2.0
Citigroup Global Mkts	2.4	2.2
Corficolombiana	2.0	2.0
Credicorp Capital	2.5	2.6
DekaBank	2.5	2.0
Deutsche Bank	2.5	2.3
E2 Economia	2.1	2.0
EIU	2.4	2.0
EmergingMarketWatch	2.4	2.3
Euromonitor Int.	2.4	2.3
Fitch Ratings	2.4	2.2
Fitch Solutions	2.4	2.5
FrontierView	2.4	2.2
Gemines	2.4	2.0
Goldman Sachs	2.4	2.1
Inversiones Security	2.3	2.0
Itaú Unibanco	2.5	2.2
JPMorgan	2.3	2.1
Julius Baer	2.7	2.2
Kiel Institute	2.2	2.0
LarrainVial Asset Management	2.6	2.5
MAPFRE Economics	2.1	2.3
Moody's Analytics	2.5	2.0
Oxford Economics	2.4	2.2
Pantheon Macroeconomics	2.6	2.2
Pezco Economics	2.3	2.2
Rabobank	2.4	2.2
Santander	2.4	1.8
Scotiabank	2.5	2.5
Société Générale	2.5	2.3
Standard Chartered	2.3	2.5
UBS	2.4	2.2
Public Forecasts		
CAF	2.1	2.2
CEPAL	2.4	2.2
IMF*	2.0	2.2
OECD*	2.4	2.4
United Nations*	2.3	2.4
World Bank*	2.1	2.2

## Summary

Minimum	2.0	1.8
Maximum	2.7	2.6
Median	2.4	2.2
Consensus	2.4	2.2

## History

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

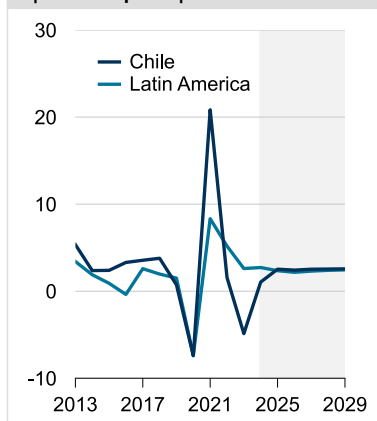
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Real Sector | Consumption &amp; Investment

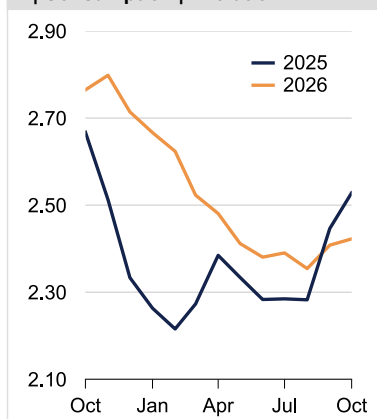
## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
4intelligence	2.8	2.4	3.8	2.6
ABIF	2.4	2.5	4.6	3.8
Banchile Inversiones	2.4	1.9	4.7	3.3
BCI	1.8	2.2	3.5	3.0
BICE Inversiones	1.8	-	3.5	-
BTG Pactual	2.8	2.3	4.6	3.5
Capital Economics	2.4	2.4	5.1	3.6
Citigroup Global Mkts	2.4	2.0	4.0	3.7
EIU	2.6	2.1	4.6	4.5
Euromonitor Int.	2.5	3.2	-	-
Fitch Solutions	2.1	2.3	2.1	2.2
FrontierView	2.8	2.5	-	-
Gemines	2.6	2.5	3.2	4.3
Goldman Sachs	2.9	2.5	4.9	4.2
Inversiones Security	2.7	2.0	3.9	4.5
LarrainVial Asset Management	2.5	2.3	4.4	3.6
MAPFRE Economics	2.9	4.1	3.4	5.0
Moody's Analytics	2.7	2.0	4.2	2.4
Oxford Economics	3.0	2.8	4.9	4.1
Pezco Economics	2.8	2.6	4.1	3.8
Rabobank	2.3	2.5	2.5	3.1
Santander	2.5	1.9	4.7	2.0
Scotiabank	2.3	2.3	6.0	3.5
Société Générale	2.6	2.4	2.9	2.3
UBS	2.4	2.2	4.3	2.5
<b>Public Forecasts</b>				
CAF	2.6	2.8	3.7	2.2
IMF*	1.6	2.1	-	-
OECD*	2.3	1.5	2.2	2.7
World Bank*	2.1	2.2	3.7	2.8
<b>Summary</b>				
Minimum	1.8	1.9	2.1	2.0
Maximum	3.0	4.1	6.0	5.0
Median	2.5	2.4	4.2	3.5
<b>Consensus</b>	<b>2.5</b>	<b>2.4</b>	<b>4.1</b>	<b>3.4</b>
<b>History</b>				
30 days ago	2.4	2.4	3.7	3.4
60 days ago	2.3	2.4	2.9	3.0
90 days ago	2.3	2.4	3.1	3.0

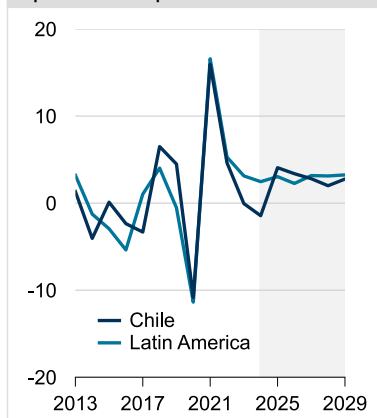
## 6 | Consumption | ann. var. %



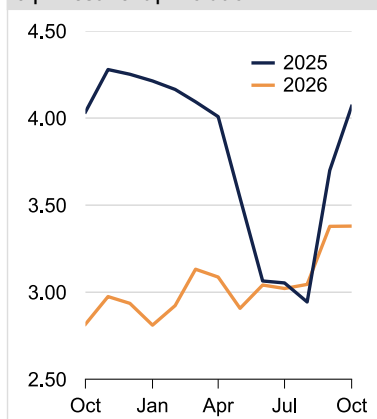
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

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

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

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

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

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

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

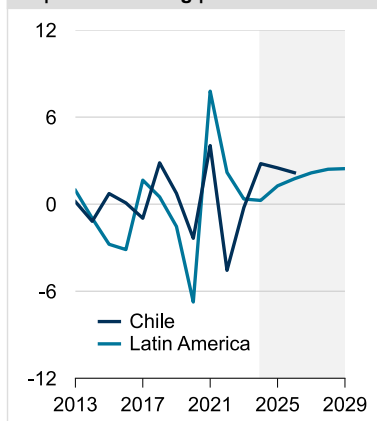


## Real Sector | Industry &amp; Unemployment

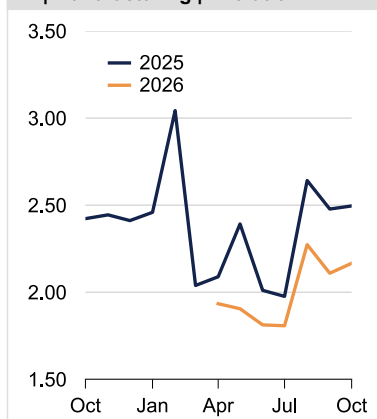
## Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
4intelligence	-	-	8.6	8.7
ABIF	-	-	8.7	8.7
BICE Inversiones	-	-	8.5	8.5
BTG Pactual	-	-	8.5	8.3
Capital Economics	-	-	8.4	8.1
Citigroup Global Mkts	-	-	8.6	8.6
Deutsche Bank	-	-	8.6	8.4
E2 Economia	2.6	2.0	-	-
EIU	-	-	8.8	8.4
Euromonitor Int.	-	-	8.4	7.8
Fitch Ratings	-	-	8.3	8.1
Fitch Solutions	-	-	8.3	8.5
FrontierView	-	-	7.1	6.9
Gemines	-	-	8.8	9.1
Goldman Sachs	-	-	8.4	8.0
Inversiones Security	2.7	2.0	8.5	8.5
Itaú Unibanco	-	-	8.7	8.6
Oxford Economics	-	-	8.7	7.6
Pezco Economics	2.3	2.2	8.2	8.0
Rabobank	-	-	8.6	8.7
Scotiabank	2.3	2.5	8.4	7.9
Société Générale	-	-	8.7	8.5
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	2.0	7.1	6.9
Maximum	2.7	2.5	8.8	9.1
Median	2.5	2.1	8.5	8.4
<b>Consensus</b>	<b>2.5</b>	<b>2.2</b>	<b>8.4</b>	<b>8.3</b>
<b>History</b>				
30 days ago	2.5	2.1	8.4	8.2
60 days ago	2.6	2.3	8.4	8.2
90 days ago	2.0	1.8	8.3	8.1

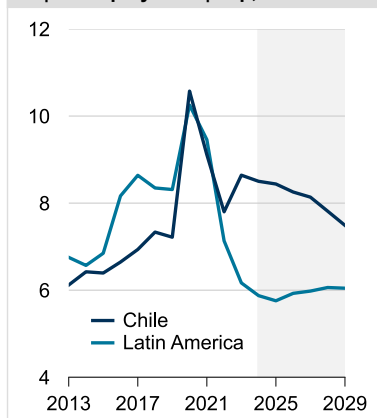
## 10 | Manufacturing | ann. var. %



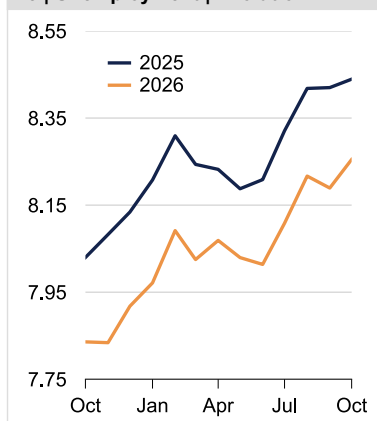
## 11 | Manufacturing | Evolution



## 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).

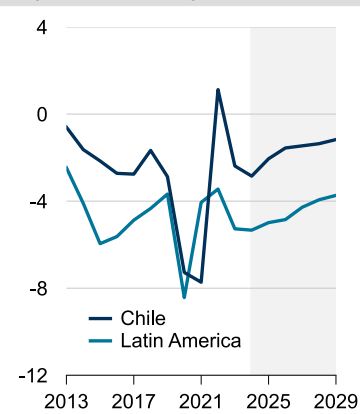
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Public Finances

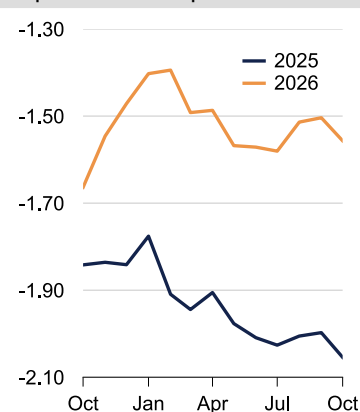
## Fiscal Balance | Public Debt

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	-2.5	-2.0	42.3	43.1
BICE Inversiones	-2.4	-2.0	42.2	43.5
BTG Pactual	-2.2	-2.0	42.7	45.2
Capital Economics	-2.5	-2.3	41.0	41.5
Citigroup Global Mkts	-2.0	-1.7	41.9	41.2
Credicorp Capital	-2.0	-2.2	42.5	43.0
DekaBank	-2.2	-1.7	-	-
Deutsche Bank	-2.0	-1.4	42.0	43.7
EIU	-1.9	-1.7	42.1	41.9
Euromonitor Int.	-1.4	-0.4	-	-
Fitch Ratings	-2.2	-1.6	42.3	42.8
Fitch Solutions	-2.4	-1.9	42.1	41.4
Gemines	-2.1	-1.2	42.5	42.5
Goldman Sachs	-2.0	-1.8	42.2	42.8
Inversiones Security	-2.5	-2.0	42.3	42.8
Itaú Unibanco	-2.0	-1.2	42.1	42.6
MAPFRE Economics	-1.9	-1.1	-	-
Moody's Analytics	-2.2	-2.1	40.8	41.8
Oxford Economics	-2.1	-1.2	40.9	39.7
Pezco Economics	-1.5	-1.1	-	-
Rabobank	-2.1	-1.7	43.1	43.5
Santander	-2.0	-1.5	42.8	43.1
Scotiabank	-1.9	-1.0	-	-
Société Générale	-2.3	-2.0	42.4	42.1
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	-2.5	-2.3	39.6	38.0
Maximum	-1.0	-0.4	43.1	45.2
Median	-2.0	-1.6	42.3	42.8
<b>Consensus</b>	<b>-2.1</b>	<b>-1.6</b>	<b>42.1</b>	<b>42.4</b>
<b>History</b>				
30 days ago	-2.0	-1.5	42.1	42.4
60 days ago	-2.0	-1.5	41.9	42.3
90 days ago	-2.0	-1.6	41.9	42.2

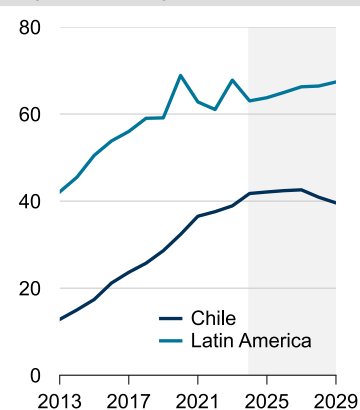
## 14 | Fiscal Balance | % of GDP



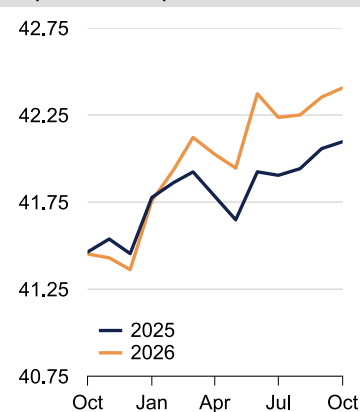
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

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

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

14 | General Government Balance as % of GDP. 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
4intelligence	3.8	3.4	4.2	3.3
ABIF	3.8	3.1	4.3	3.1
Actinver	3.9	3.2	4.3	3.1
AGPV	3.9	3.5	-	-
Banchile Inversiones	3.7	3.0	4.2	3.0
Barclays Capital	4.2	3.2	4.1	3.2
BCI	3.9	3.0	-	-
BICE Inversiones	4.0	3.0	-	-
BTG Pactual	3.9	3.0	4.3	3.3
Capital Economics	4.1	3.0	4.3	3.3
Citigroup Global Mkts	4.2	3.5	4.4	3.5
Corficolombiana	4.3	3.5	4.1	3.5
Credicorp Capital	3.9	3.3	4.3	3.2
Deutsche Bank	3.8	3.5	4.3	3.2
E2 Economia	4.4	3.2	4.0	3.0
EIU	3.8	2.8	4.2	3.0
Euromonitor Int.	-	-	4.3	3.1
Fitch Ratings	-	-	4.3	3.5
Fitch Solutions	3.9	3.6	4.2	3.8
FrontierView	-	-	3.9	3.1
Gemines	3.9	3.5	4.3	3.3
Goldman Sachs	3.9	3.2	4.3	3.2
Inversiones Security	3.8	3.0	4.3	3.3
Itaú Unibanco	3.9	3.0	4.3	3.1
Julius Baer	-	-	4.4	3.2
Kiel Institute	-	-	4.5	3.8
LarrainVial Asset Management	3.8	2.9	3.6	2.9
MAPFRE Economics	4.2	2.5	4.6	2.9
Moody's Analytics	3.8	3.1	4.3	3.2
Oxford Economics	4.3	2.6	4.3	3.1
Pantheon Macroeconomics	-	-	4.0	3.2
Pezco Economics	3.8	3.3	4.0	3.6
Rabobank	3.9	3.1	4.3	3.1
Santander	3.8	2.9	4.3	3.2
Scotiabank	4.0	3.0	4.4	3.2
Société Générale	-	-	4.2	2.9
Standard Chartered	-	-	4.5	3.2
UBS	3.9	3.1	4.5	3.0
Others (2)**	4.0	2.8	4.1	2.9
<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	3.7	2.5	3.6	2.9
Maximum	4.4	3.6	4.6	3.8
Median	3.9	3.1	4.3	3.2
<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	4.0	3.1	4.3	3.2
60 days ago	3.9	3.1	4.3	3.2
90 days ago	3.9	3.1	4.3	3.2

## Notes and sources

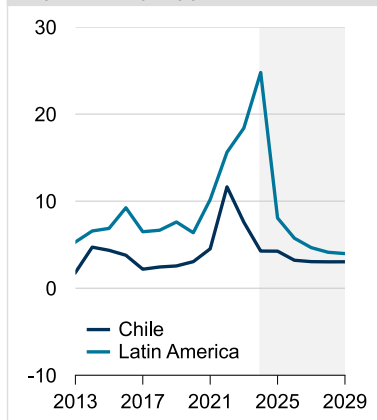
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

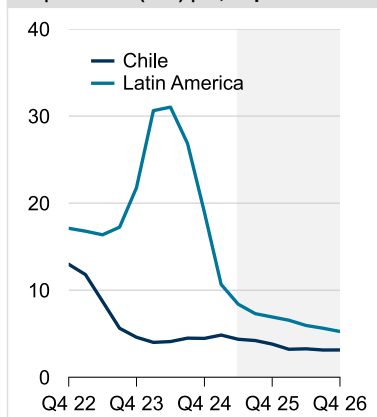
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

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

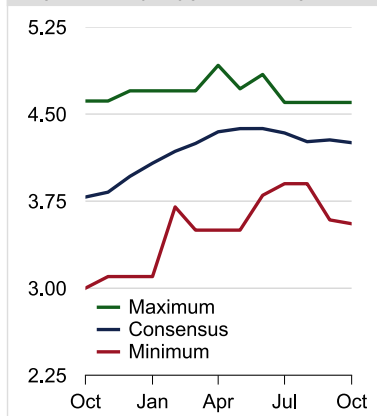
## 18 | Inflation (CPI) | %, aop



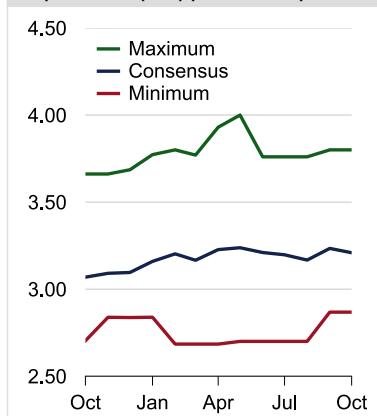
## 19 | Inflation (CPI) | %, aop



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

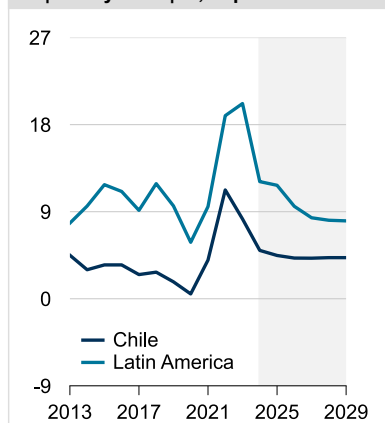


## 21 | Inflation (CPI) | Evolution | 2026

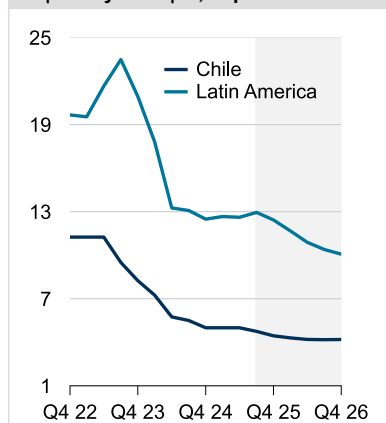


## Monetary Sector | Interest Rates

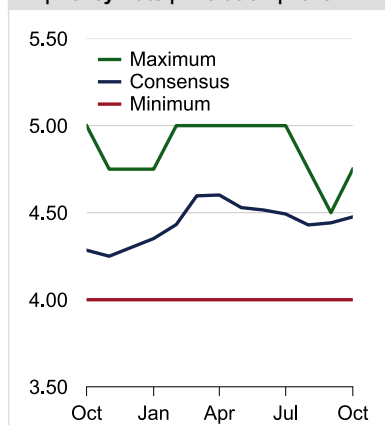
22 | Policy Rate | %, eop



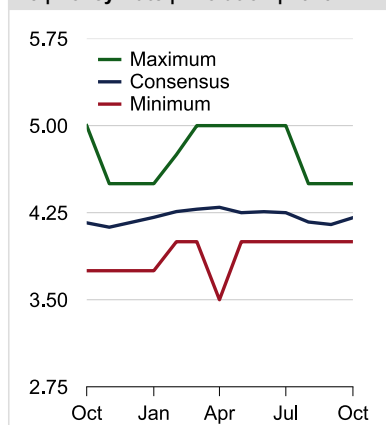
23 | Policy Rate | %, eop



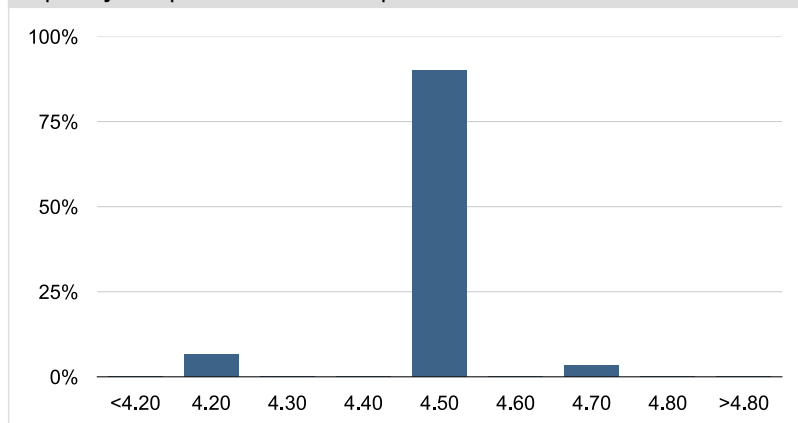
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
4intelligence	4.50	4.50
ABIF	4.50	4.00
Actinver	4.50	4.25
AGPV	4.50	4.00
Allianz	4.50	4.00
Banchile Inversiones	4.50	4.50
Barclays Capital	4.75	4.50
BCI	4.50	4.00
BICE Inversiones	4.50	4.25
BTG Pactual	4.50	4.25
Capital Economics	4.50	4.25
Citigroup Global Mkts	4.50	4.50
Corficolombiana	4.50	-
Credicorp Capital	4.50	4.50
Deutsche Bank	4.50	4.00
Fitch Solutions	4.50	4.00
Gemines	4.50	4.25
Goldman Sachs	4.25	4.25
Inversiones Security	4.50	4.25
Itaú Unibanco	4.50	4.25
JPMorgan	4.50	4.25
LarrainVial Asset Management	4.50	4.00
Oxford Economics	4.50	4.00
Pantheon Macroeconomics	4.50	4.00
Rabobank	4.50	4.25
Santander	4.50	4.00
Scotiabank	4.50	4.25
Société Générale	4.25	-
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	4.25
<b>Consensus</b>	<b>4.48</b>	<b>4.21</b>

## History

30 days ago	4.44	4.15
60 days ago	4.43	4.17
90 days ago	4.49	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.

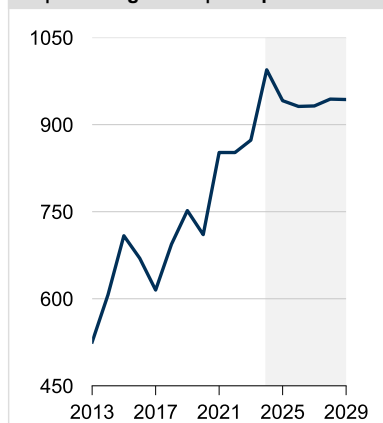
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Chile.

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

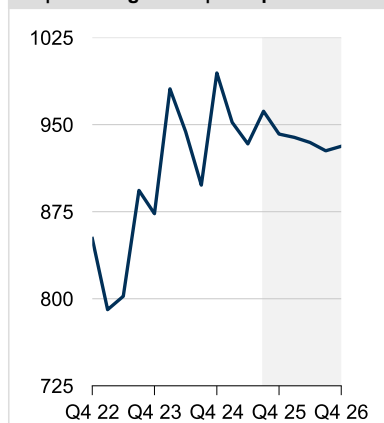
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Monetary Sector | Exchange Rate

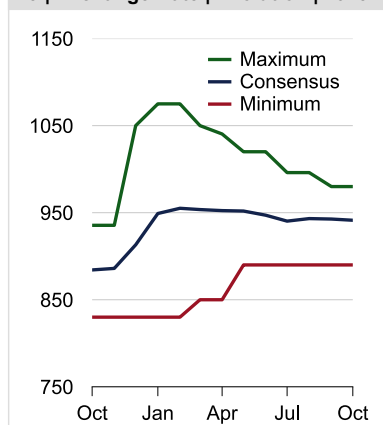
27 | Exchange Rate | CLP per USD



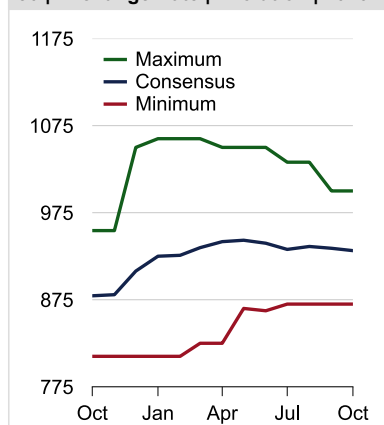
28 | Exchange Rate | CLP per USD



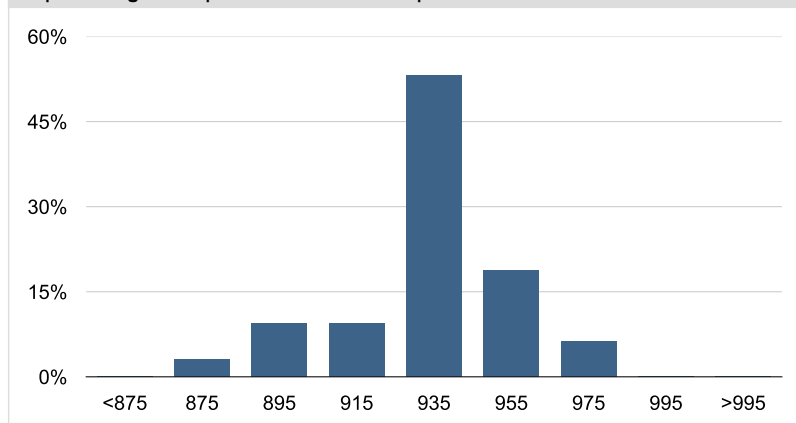
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | CLP per USD

Individual Forecasts	2025	2026
4intelligence	951	957
ABIF	950	950
Actinver	945	935
AGPV	960	940
Allianz	960	950
Banchile Inversiones	920	880
Barclays Capital	910	930
BCI	940	910
BICE Inversiones	960	970
BTG Pactual	940	930
Capital Economics	975	1,000
Citigroup Global Mkts	950	923
Credicorp Capital	945	900
Deutsche Bank	910	900
E2 Economia	940	930
EIU	960	946
Fitch Ratings	955	937
Fitch Solutions	950	960
Gemines	935	900
Inversiones Security	950	975
Itaú Unibanco	930	880
JPMorgan	940	-
Julius Baer	950	-
LarrainVial Asset Management	920	880
Oxford Economics	965	961
Pezco Economics	936	938
Rabobank	945	930
Santander	950	930
Scotiabank	890	870
Société Générale	900	-
Standard Chartered	940	950
UBS	980	960

Public Forecasts

CAF	910	920
<b>Summary</b>		
Minimum	890	870
Maximum	980	1,000
Median	945	933
<b>Consensus</b>	<b>941</b>	<b>931</b>
<b>History</b>		
30 days ago	943	934
60 days ago	943	936
90 days ago	940	933

## 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.

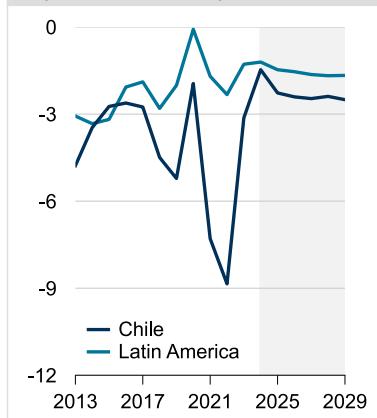
31 | Exchange Rate, CLP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

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

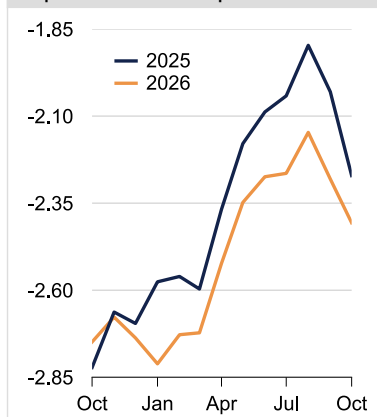
## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
ABIF	-2.6	-2.4	17.0	17.9
Actinver	-2.0	-2.1	-	-
Allianz	-2.1	-2.4	-	-
Barclays Capital	-2.5	-3.0	-	-
BICE Inversiones	-3.5	-4.0	-	-
BTG Pactual	-2.5	-2.2	20.0	20.1
Capital Economics	-2.5	-2.5	-	-
Citigroup Global Mkts	-2.5	-2.3	19.8	19.2
Credicorp Capital	-2.5	-2.5	-	-
DekaBank	-1.5	-2.3	-	-
Deutsche Bank	-1.7	-2.0	-	-
EIU	-1.7	-2.2	19.5	19.3
Euromonitor Int.	-2.9	-3.8	-	-
Fitch Ratings	-2.4	-2.2	21.2	22.3
Fitch Solutions	-1.2	-1.1	21.9	22.8
Gemines	-1.7	-2.2	13.7	10.6
Goldman Sachs	-2.4	-2.5	20.0	21.0
Inversiones Security	-3.0	-2.1	18.3	22.7
Itaú Unibanco	-3.0	-2.7	-	-
MAPFRE Economics	-1.4	-2.2	-	-
Moody's Analytics	-1.4	-2.1	-	-
Oxford Economics	-2.1	-1.6	19.1	18.8
Pezco Economics	-3.0	-3.3	-	-
Rabobank	-2.6	-2.4	18.1	19.6
Scotiabank	-2.0	-2.0	-	-
Société Générale	-2.6	-3.0	-	-
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	-4.0	13.7	10.6
Maximum	-1.2	-1.1	21.9	22.8
Median	-2.5	-2.3	19.1	19.3
<b>Consensus</b>	<b>-2.3</b>	<b>-2.4</b>	<b>18.6</b>	<b>19.3</b>
<b>History</b>				
30 days ago	-2.0	-2.3	19.3	19.8
60 days ago	-1.9	-2.1	19.8	19.7
90 days ago	-2.0	-2.3	20.5	20.7

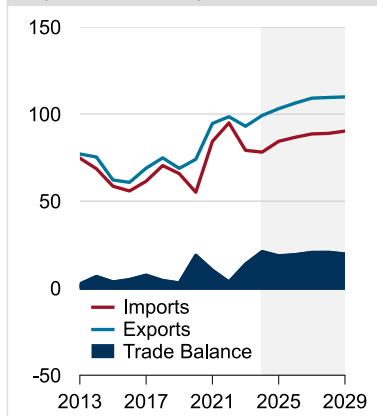
## 32 | Current Account | % of GDP



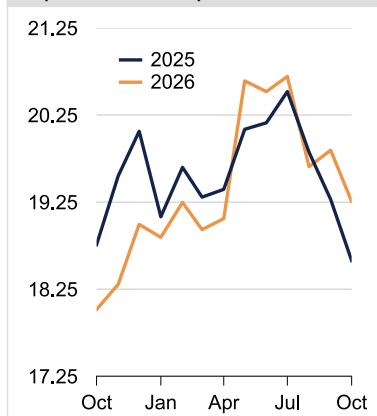
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



## Notes and sources

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

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

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

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

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

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

## External Sector | Merchandise Trade

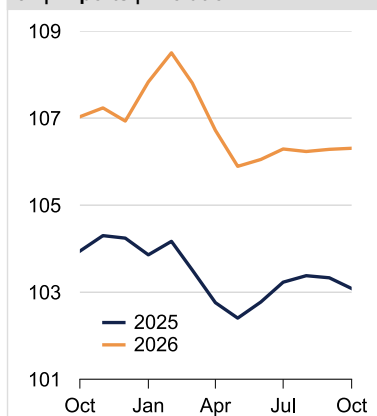
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
ABIF	103.0	108.2	86.0	90.4
BTG Pactual	104.1	108.3	84.1	88.2
Citigroup Global Mkts	103.6	107.3	83.9	88.0
EIU	105.7	106.3	86.2	87.0
Euromonitor Int.	105.2	111.2	-	-
Fitch Ratings	105.6	109.4	84.4	87.1
Fitch Solutions	103.1	107.5	81.3	84.7
Gemines	101.6	104.7	87.9	94.1
Goldman Sachs	105.0	109.5	85.0	88.5
Inversiones Security	103.0	108.4	84.6	85.7
Oxford Economics	98.8	90.1	79.7	71.3
Rabobank	103.2	106.8	85.2	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	90.1	79.7	71.3
Maximum	105.7	111.2	87.9	94.1
Median	103.4	107.4	84.6	87.2
Consensus	103.1	106.3	84.3	86.7
History				
30 days ago	103.3	106.3	83.8	86.0
60 days ago	103.4	106.2	83.4	86.2
90 days ago	103.2	106.3	82.6	85.3

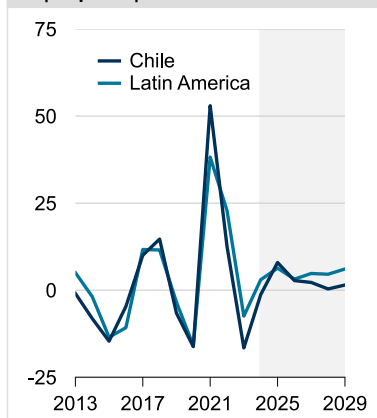
## 36 | Exports | ann. var. %



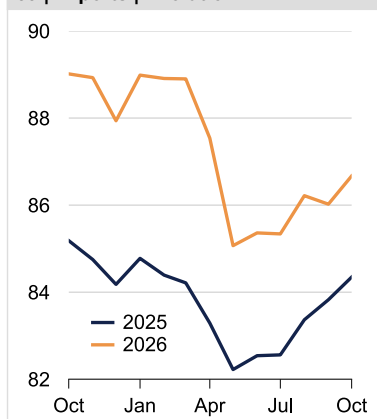
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

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

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

36 | Merchandise Exports, annual variation in %. 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.

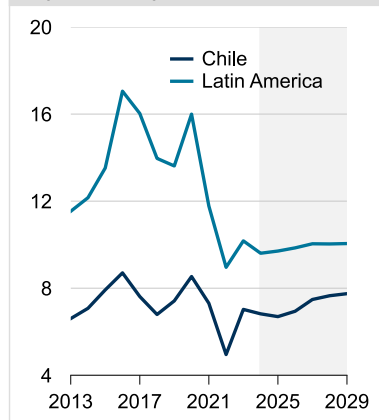
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

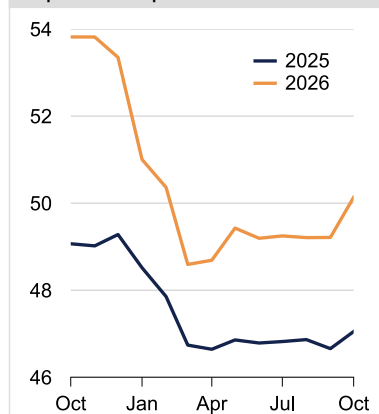
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	46.0	47.0	-	-
Barclays Capital	48.0	53.2	-	-
Citigroup Global Mkts	46.4	46.4	-	-
Deutsche Bank	45.0	44.0	255	260
EIU	47.5	54.5	260	274
Euromonitor Int.	47.0	48.6	-	-
Fitch Ratings	47.2	53.0	-	-
Fitch Solutions	46.6	47.1	-	-
Gemines	48.8	53.0	251	257
Goldman Sachs	48.2	53.6	-	-
Inversiones Security	49.8	56.0	259	278
Itaú Unibanco	48.0	54.0	-	-
Moody's Analytics	45.9	47.8	-	-
Oxford Economics	45.7	48.3	280	299
Rabobank	48.0	49.9	234	240
UBS	44.7	45.6	-	-
<b>Public Forecasts</b>				
IMF*	46.1	47.4	-	-
<b>Summary</b>				
Minimum	44.7	44.0	234	240
Maximum	49.8	56.0	280	299
Median	47.1	49.3	257	267
<b>Consensus</b>	<b>47.0</b>	<b>50.1</b>	<b>256</b>	<b>268</b>
<b>History</b>				
30 days ago	46.7	49.2	256	266
60 days ago	46.9	49.2	256	266
90 days ago	46.8	49.2	259	268

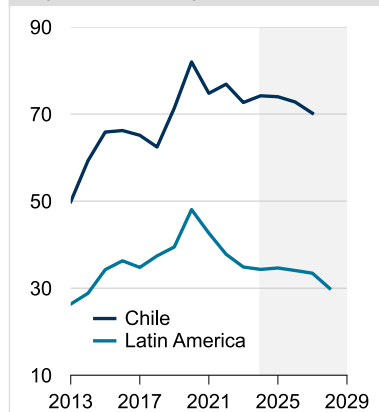
## 40 | Reserves | months of imports



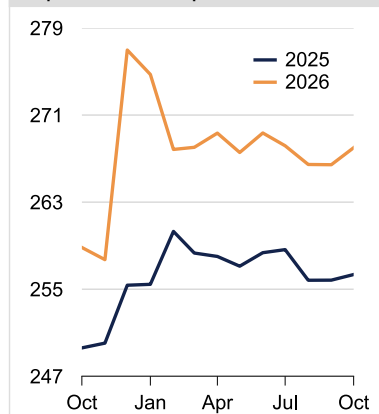
## 41 | Reserves | Evolution



## 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

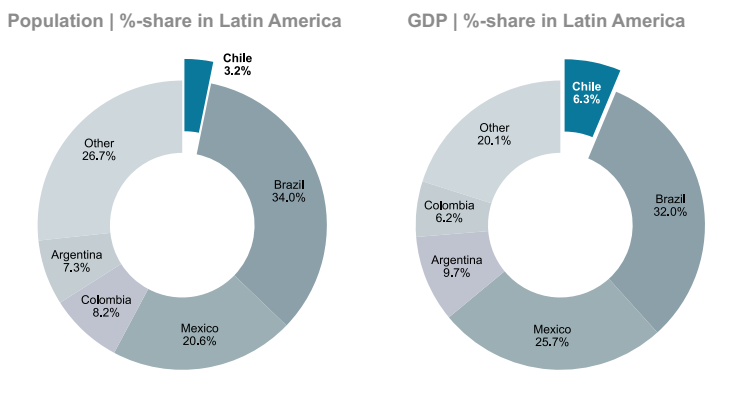
Political Data

Head of State:	Gabriel Boric
Head of Government:	Gabriel Boric
Last Elections:	21 November 2021
Next Elections:	16 November 2025
Central Bank Governor	Rosanna Costa

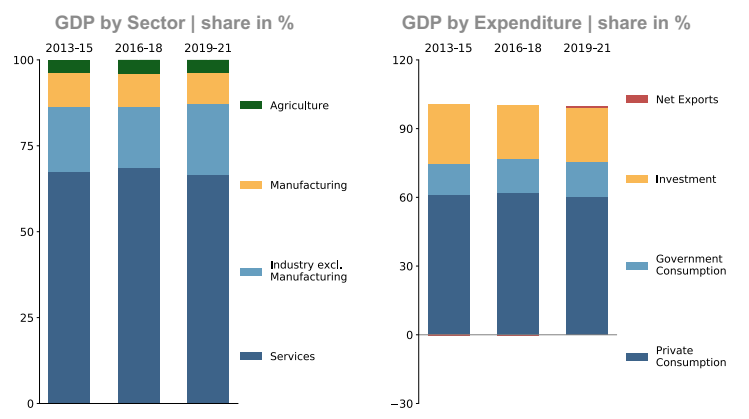
Strengths and Weaknesses

- 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

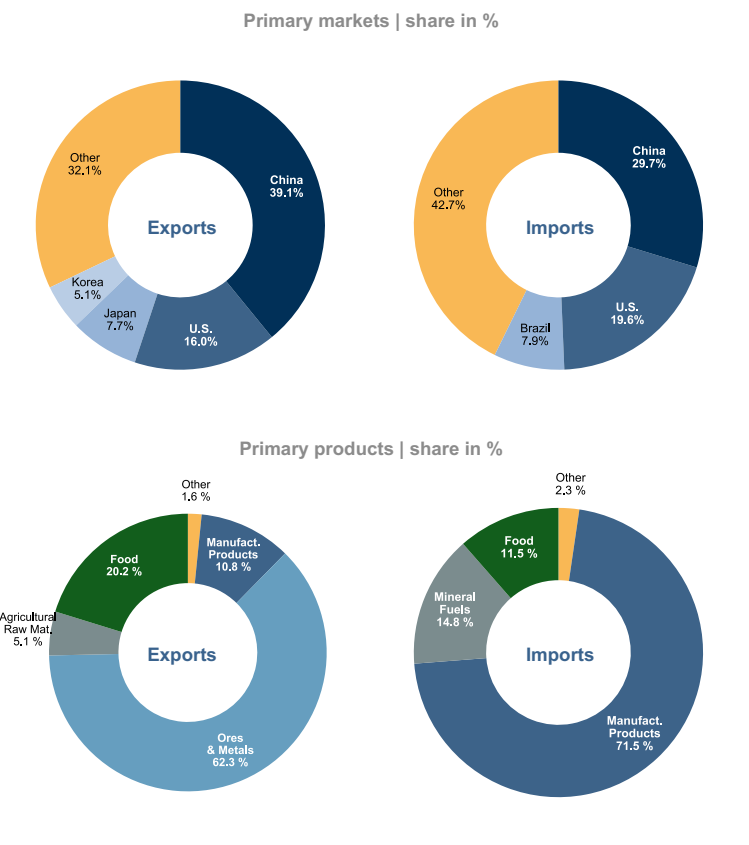
Chile in the Region



Economic Structure



Trade Structure



# Colombia

## Economic growth to pick up in 2025

### Colombia



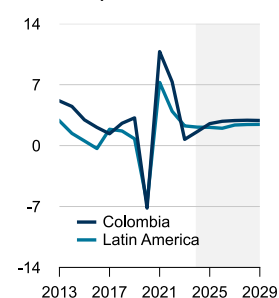
Giovanni Sbattella

Economist

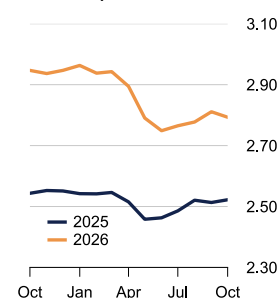
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	6.3	2.3	2.9
Fiscal Balance (% of GDP):	-5.5	-6.8	-4.2
Public Debt (% of GDP):	60.0	62.9	65.8
Inflation (%):	8.5	5.2	3.3
Current Account (% of GDP):	-4.6	-2.4	-3.0

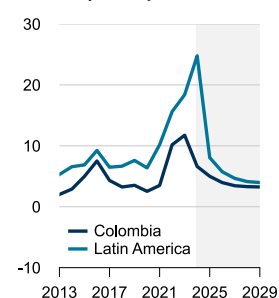
### Real GDP | ann. var. %



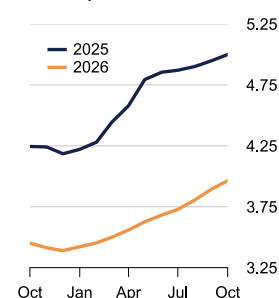
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** Annual GDP growth decelerated more than expected in Q2. The external sector weighed on the economy, with exports contracting for the first time in nearly three years amid rising trade frictions. On the domestic front, however, demand remained resilient, buoyed by a tighter labor market and steady remittance inflows. Switching to Q3, GDP growth is expected to have regained traction compared to Q2. In July, economic activity growth picked up from the prior quarter's average, due to stronger momentum in the services sector and a rebound in the industrial sector. Expenditure-wise, available data hints at still-robust private spending growth, with consumer confidence rebounding in July–August compared to Q2's average. In other news, the IMF concluded its Article IV consultation with Colombia and highlighted the need for fiscal consolidation to prevent a sudden stop in capital inflows.

**GDP outlook:** GDP growth is seen reaching a three-year high in 2025, bolstered by a lower unemployment rate and a minimum wage hike, which are set to boost private spending. That said, souring investor sentiment, lower oil prices and U.S. tariffs should cap further gains. Economic growth should then broadly stabilize in 2026. FocusEconomics panelists see GDP expanding 2.5% in 2025, which is unchanged from one month ago, and expanding 2.8% in 2026.

**Inflation:** Inflation rose to 5.1% in August (July: 4.9%) on stronger food price pressures, matching market expectations. Average inflation in 2025 is set to remain above the Central Bank's 2.0–4.0% target, as a minimum wage hike and interest rate cuts should fuel price pressures. Inflation should re-enter the Bank's target in 2026 as private spending growth eases. FocusEconomics panelists see consumer prices rising 5.0% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 4.0% on average in 2026.

**Monetary policy:** On 30 September, the Central Bank of Colombia (Banrep) kept its policy interest rate at 9.25%, due to above-target inflation and rising inflation expectations. A majority of our panelists expect the Bank to cut rates by end-2025, while a minority see rates staying on hold. Banrep will reconvene on 31 October. FocusEconomics panelists see the policy interest rate ending 2025 at 8.80% and ending 2026 at 7.57%.

**Currency:** The peso traded at COP 3,897 per USD on 3 October, appreciating 3.1% month on month. Our Consensus is for the peso to weaken against the greenback by December due to deteriorating fiscal metrics, souring investor sentiment and a narrowing interest rate differential with the U.S. Fed. FocusEconomics panelists see the peso ending 2025 at COP 4,113 per USD and ending 2026 at COP 4,135 per USD.



## REAL SECTOR | Economic activity accelerates in July

**Latest reading:** Economic activity rose 4.3% in annual terms in July, following a 3.0% rise in the previous month.

Relative to the previous month's data, readings in July improved for industrial (+4.3% vs +2.5% in June) and services (+5.5% vs +3.4% in June). In contrast, the reading for agriculture softened in July (-1.6% vs +2.5% in June).

In seasonally adjusted month-on-month terms, economic activity was up 2.9% in July, following 1.0% growth in the prior month.

**Panelist insight:** Commenting on the outlook, Emerging Market Watch analysts stated:

"Questions arise about the sustainability of July's expansion, especially given the 1.6% decline in the primary sector, a traditional source of foreign exchange. [...] The current administration's policy stance toward the oil & gas industry appears to be materializing in the primary sector results, and this drag on economic growth will likely persist. The critical question for sustainability is now whether the strong rebound in secondary [...] can offset the primary sector's weakness and reduce over-reliance on consumer-facing and government-driven services moving forward."

**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 | Central Bank leaves rates unchanged in September

**Bank stands pat:** At its meeting on 30 September, the Central Bank of Colombia (Banrep) decided by majority vote to keep the benchmark interest rate unchanged at 9.25%, matching market expectations. The Board of Directors was split: Four voted in favor of the hold, two supported a 50 basis point reduction and one backed a 25 basis point decrease.

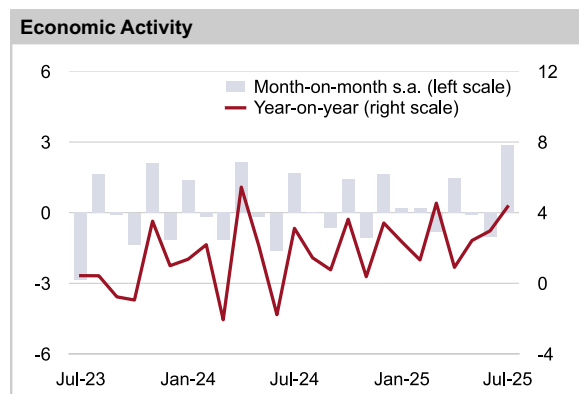
**Above-target inflation drives the decision:** The Central Bank's decision was driven by above-target inflation and rising inflation expectations; these two factors are likely pointing to a slower convergence towards the Banrep's 3.0% target. Additionally, as economic growth remained relatively stable in Q2, the Bank saw no need for a rate cut. Lastly, the Bank highlighted persistent uncertainty from the impact of U.S. trade policies and global geopolitical tensions.

The Bank's next policy meeting is scheduled for 31 October.

**Panelists divided on upcoming policy moves:** The Central Bank did not provide specific forward guidance on future interest rate movements, stating only that upcoming decisions will depend on the evolution of incoming economic data. A majority of our panelists foresee rate cuts by end-2025, while a minority expects the Bank to hold steady through December.

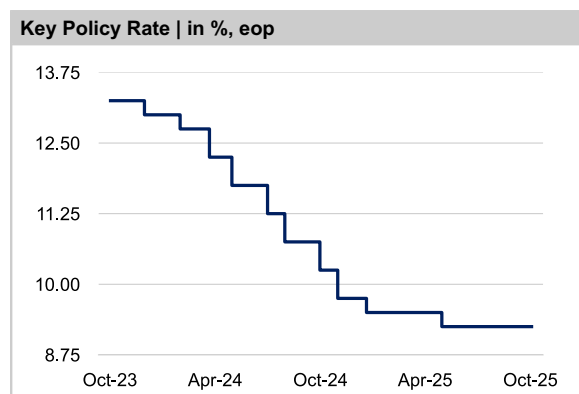
**Panelist insight:** Commenting on future Banrep moves, Santiago Tellez, analyst at Goldman Sachs, stated:

"We maintain our expectation that the MPC will remain on hold in October, but still see the December meeting as open for a 25bp rate cut—our base case. This forecast is predicated on the materialization of two additional FOMC rate cuts, stable inflation expectations, and confirmation from



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

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



Note: Central Bank policy rate in %.

Source: Central Bank of Colombia.

upcoming activity data that the transitory buoyancy observed in July's economic activity has subsided."

On a more conservative note, Itaú Unibanco analysts stated:

"Sticky inflation, increasing inflation expectations, strong consumption dynamics, and a large fiscal imbalance limit space for monetary policy action during the final two meetings of the year. We expect Banrep to hold the monetary policy rate at the current 9.25% through year-end."

**Our Consensus:** FocusEconomics panelists see the policy interest rate ending 2025 at 8.80% and ending 2026 at 7.57%.

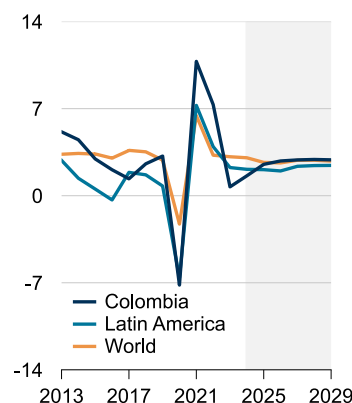
## Economic Indicators | 2020 - 2029

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	8,267	8,727	9,113	9,635	10,170
GDP (USD bn)	270	319	346	366	419	439	467	490	521	553
GDP (COP tn)	998	1,193	1,471	1,585	1,706	1,799	1,917	2,022	2,201	2,332
Economic Growth (Nominal GDP, ann. var. %)	-5.8	19.4	23.3	7.7	7.7	5.4	6.6	5.5	8.8	5.9
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	3.5	3.0	2.9	3.0	2.8
Government Consumption (ann. var. %)	-0.8	9.8	1.0	1.6	0.7	3.5	2.6	2.2	2.4	2.4
Fixed Investment (ann. var. %)	-23.6	16.7	11.5	-12.7	3.2	2.3	4.0	4.0	4.2	4.0
Exports (G&S, ann. var. %)	-22.5	14.6	12.5	3.1	2.5	1.0	2.4	3.0	3.6	3.9
Imports (G&S, ann. var. %)	-20.1	26.7	24.0	-9.9	4.4	7.4	3.9	3.4	3.9	3.8
Manufacturing Production (ann. var. %)	-8.1	16.2	10.6	-5.0	-2.1	2.0	2.9	3.2	3.2	3.2
Retail Sales (ann. var. %)	-1.6	12.1	9.4	-3.9	1.5	6.3	3.7	3.2	-	-
Unemployment (% of active population, aop)	16.7	13.8	11.2	10.2	10.2	9.4	9.6	9.6	9.5	9.3
Fiscal Balance (% of GDP)	-7.8	-7.0	-5.3	-4.2	-6.7	-7.1	-6.5	-5.1	-3.9	-3.6
Public Debt (% of GDP)	65.0	63.0	60.8	56.3	61.0	62.8	64.9	65.3	65.9	66.1
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	14.3	11.8	12.1	7.2	8.7	8.8	6.8	6.0	5.6	-
Inflation (CPI, ann. var. %, eop)	1.6	5.6	13.1	9.3	5.2	4.9	3.8	3.4	3.3	3.2
Inflation (CPI, ann. var. %, aop)	2.5	3.5	10.2	11.7	6.6	5.0	4.0	3.4	3.3	3.2
Inflation (PPI, ann. var. %, aop)	-0.8	17.0	29.6	0.6	0.4	3.0	4.0	-	-	-
Policy Interest Rate (% eop)	1.75	3.00	12.00	13.00	9.50	8.80	7.57	6.45	6.60	6.57
90-day DTF (% eop)	1.89	3.21	13.70	12.69	9.25	8.59	7.77	6.70	6.97	6.92
10-Year Bond Yield (% eop)	5.76	8.46	13.23	9.94	12.43	11.91	11.24	10.55	-	-
Exchange Rate (COP per USD, eop)	3,433	3,981	4,810	3,822	4,409	4,113	4,135	4,155	4,230	4,228
Exchange Rate (COP per USD, aop)	3,693	3,743	4,255	4,325	4,071	4,097	4,109	4,124	4,221	4,214
<b>External Sector</b>										
Current Account Balance (USD bn)	-9.3	-17.9	-20.9	-8.3	-7.3	-11.0	-13.9	-14.9	-15.9	-15.9
Current Account Balance (% of GDP)	-3.4	-5.6	-6.0	-2.3	-1.7	-2.5	-3.0	-3.0	-3.0	-2.9
Merchandise Trade Balance (USD bn)	-8.9	-14.0	-12.2	-6.8	-9.2	-12.7	-14.6	-14.7	-13.6	-12.7
Merchandise Exports (USD bn)	32.3	42.7	59.5	52.6	51.1	52.8	53.6	54.7	56.4	57.6
Merchandise Imports (USD bn)	41.2	56.7	71.7	59.4	60.2	65.8	68.7	71.1	73.3	76.3
Merchandise Exports (ann. var. %)	-20.5	32.3	39.2	-11.5	-2.9	3.3	1.6	2.0	3.1	2.1
Merchandise Imports (ann. var. %)	-18.5	37.7	26.3	-17.0	1.3	9.2	4.4	3.5	3.1	4.1
Foreign Direct Investment (USD bn)	7.5	9.6	17.2	16.8	14.2	-	-	-	-	-
International Reserves (USD bn)	59.0	58.6	57.3	59.6	62.5	64.7	66.0	67.0	68.0	72.8
International Reserves (months of imports)	17.2	12.4	9.6	12.0	12.4	11.8	11.5	11.3	11.1	11.4
External Debt (USD bn)	155	171	184	196	202	218	233	248	266	289
External Debt (% of GDP)	57.2	53.8	53.2	53.6	48.1	49.6	49.9	50.6	51.0	52.1
<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. %)	1.8	2.6	2.7	2.1	2.8	2.4	2.8	2.9	2.7	2.9
Economic Growth (Real GDP, qoq s.a. var. %)	0.4	1.3	0.3	0.5	0.7	0.7	0.7	0.7	0.7	0.8
Private Consumption (ann. var. %)	2.0	2.8	3.9	3.7	3.4	3.3	2.8	3.1	3.2	3.3
Government Consumption (ann. var. %)	-5.2	4.1	3.8	3.9	7.3	1.9	3.7	1.9	1.8	2.0
Fixed Investment (ann. var. %)	5.0	12.9	1.5	1.7	3.4	0.9	3.8	3.2	2.8	3.2
Exports (G&S, ann. var. %)	2.1	1.8	3.0	-1.6	1.1	0.5	2.0	2.7	2.0	1.8
Imports (G&S, ann. var. %)	11.8	9.8	11.8	9.7	5.9	5.3	4.5	4.5	5.1	4.4
Unemployment (% of active population, aop)	9.6	8.8	10.5	8.8	9.0	8.9	10.1	9.4	9.3	8.9
Inflation (CPI, ann. var. %, aop)	6.3	5.3	5.2	5.0	5.0	5.1	4.6	4.2	3.9	3.8
Policy Interest Rate (% eop)	10.75	9.50	9.50	9.25	9.25	9.00	8.74	8.44	8.17	7.88
90-day DTF (% eop)	9.57	9.25	9.16	8.90	8.75	8.81	8.67	8.45	8.20	8.01
10-Year Bond Yield (% eop)	10.46	12.43	12.77	12.84	11.88	11.52	11.33	11.06	10.69	10.37
Exchange Rate (COP per USD, eop)	4,164	4,409	4,193	4,070	3,901	4,084	4,132	4,107	4,093	4,121
Current Account Balance (% of GDP)	-1.6	-2.2	-2.0	-2.5	-2.8	-3.0	-2.9	-2.7	-3.0	-3.2
<b>Monthly Data</b>										
	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25
Economic Activity (IMAE, mom s.a. var. %)	1.7	0.2	0.2	-0.8	1.5	-0.1	-1.0	2.9	-	-
Economic Activity (IMAE, ann. var. %)	3.4	2.3	1.3	4.5	0.9	2.4	3.0	4.3	-	-
Manufacturing Production (ann. var. %)	1.9	1.8	-1.2	4.9	-3.3	3.1	2.0	5.8	-	-
Retail Sales (ann. var. %)	7.3	10.6	7.7	11.7	11.8	14.5	11.4	13.2	-	-
Unemployment (% of active population, eop)	9.1	11.6	10.3	9.6	8.8	9.0	8.6	8.8	8.6	-
Consumer Confidence Index (0-pt threshold)	-3.4	-1.1	-12.0	-7.1	-8.6	-3.8	2.2	5.3	-2.4	-
Inflation (CPI, mom var. %)	0.46	0.94	1.14	0.53	0.66	0.32	0.11	0.27	0.19	-
Inflation (CPI, ann. var. %, eop)	5.2	5.2	5.3	5.1	5.2	5.1	4.8	4.9	5.1	-
Exchange Rate (COP per USD, eop)	4,409	4,170	4,120	4,193	4,199	4,149	4,070	4,180	4,018	3,901
Merchandise Exports (ann. var. %)	0.7	4.3	-0.8	13.7	-6.6	-2.1	2.6	-4.1	-	-

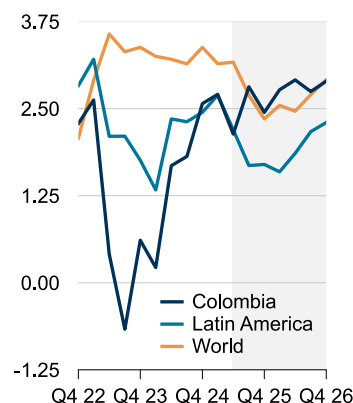
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

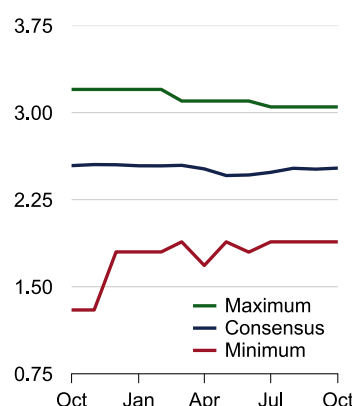
1 | Real GDP | ann. var. %



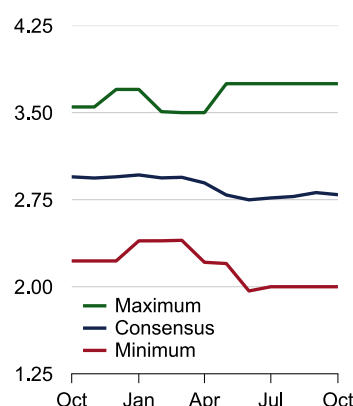
2 | Real GDP | ann. var. %



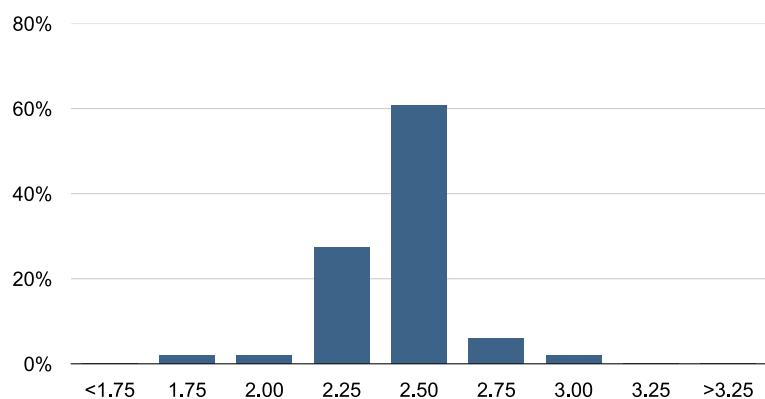
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
4intelligence	2.1	2.2
Acciones y Valores	2.6	2.9
Actinver	2.5	3.0
AGPV	2.4	2.8
Alianza Valores y Fiduciaria	2.6	2.8
Allianz	2.6	2.8
ANIF	2.8	3.0
Asobancaria	2.6	3.0
Banco Agrario de Colombia	2.7	3.0
Banco Davivienda	2.5	2.8
Banco de Bogotá	2.7	2.9
Banco de Occidente	2.6	3.0
Bancolombia	2.6	3.0
Barclays Capital	2.8	2.8
BBVA Research	2.5	2.7
BTG Pactual	2.6	2.9
CABI	2.3	3.0
Capital Economics	2.3	2.0
Citigroup Global Mkts	2.7	3.2
Corficolombiana	2.6	2.8
Credicorp Capital	2.3	2.6
DekaBank	2.3	2.8
Deutsche Bank	2.5	2.9
E2 Economía	2.3	2.5
Ecoanalítica	3.0	3.7
Econosignal Deloitte	2.6	3.4
EIU	2.3	2.8
EmergingMarketWatch	2.9	-
Euromonitor Int.	2.5	2.6
Fedesarrollo	2.6	2.7
Fitch Ratings	2.7	2.9
Fitch Solutions	2.3	2.6
FrontierView	2.6	3.0
Goldman Sachs	2.7	2.7
Itaú Unibanco	2.7	2.8
JPMorgan	2.4	2.5
Julius Baer	2.3	2.8
Kiel Institute	2.6	2.2
MAPFRE Economics	2.5	2.7
Ministry of Finance Colombia	2.7	3.0
Moody's Analytics	2.6	2.9
Oxford Economics	2.5	3.0
Pantheon Macroeconomics	2.5	2.7
Pezco Economics	1.9	2.5
Positiva Compañía de Seguros	2.6	3.1
Rabobank	2.6	2.7
Scotiabank Colpatria	2.6	2.9
Sectorial	2.5	2.7
Société Générale	2.3	2.6
Standard Chartered	2.4	2.8
UBS	2.5	2.5

## Public Forecasts

IMF	2.5	2.3
World Bank*	2.5	2.7
Others (3)**	2.6	2.8

## Summary

Minimum	1.9	2.0
Maximum	3.0	3.7
Median	2.6	2.8
<b>Consensus</b>	<b>2.5</b>	<b>2.8</b>

## History

30 days ago	2.5	2.8
60 days ago	2.5	2.8
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
4intelligence	3.6	2.4	1.1	4.1
Acciones y Valores	2.6	3.0	3.8	4.9
Alianza Valores y Fiduciaria	3.9	3.7	1.8	-
ANIF	4.0	3.5	-	-
Asobancaria	3.9	3.2	1.1	3.0
Banco Agrario de Colombia	4.1	4.7	1.1	5.5
Banco Davivienda	2.6	2.8	1.9	4.5
Banco de Bogotá	2.7	2.9	4.5	5.0
Bancolombia	3.8	2.8	2.0	3.7
Barclays Capital	4.5	-	4.8	-
BBVA Research	3.9	3.2	2.2	5.1
BTG Pactual	3.7	2.7	1.8	1.4
CABI	3.3	3.5	3.0	3.5
Capital Economics	3.1	2.6	0.0	3.2
Corficolombiana	3.3	-	4.1	-
Credicorp Capital	4.2	3.4	-	-
Econosignal Deloitte	-	-	6.4	3.4
EIU	3.3	2.9	2.1	6.7
Euromonitor Int.	3.3	2.8	-	-
Fedesarrollo	4.2	3.4	-0.3	1.7
Fitch Solutions	3.5	2.9	7.6	4.7
FrontierView	3.1	3.2	-	-
Goldman Sachs	3.2	2.2	1.9	4.0
MAPFRE Economics	3.9	1.0	-0.9	7.4
Ministry of Finance Colombia	3.5	2.8	1.9	4.2
Moody's Analytics	3.8	2.9	1.3	4.0
Oxford Economics	3.8	3.6	1.3	6.3
Pezco Economics	2.4	3.4	2.9	3.8
Rabobank	3.5	3.1	1.3	1.1
Scotiabank Colpatria	3.5	3.9	1.3	2.2
Société Générale	3.6	2.8	2.1	2.3
UBS	2.9	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	2.4	1.0	-0.9	1.1
Maximum	4.5	4.7	7.6	7.4
Median	3.5	2.9	1.9	4.0
<b>Consensus</b>	<b>3.5</b>	<b>3.0</b>	<b>2.3</b>	<b>4.0</b>
<b>History</b>				
30 days ago	3.4	3.0	2.5	4.2
60 days ago	3.3	2.9	2.4	3.9
90 days ago	3.0	2.8	2.5	3.8

## 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.

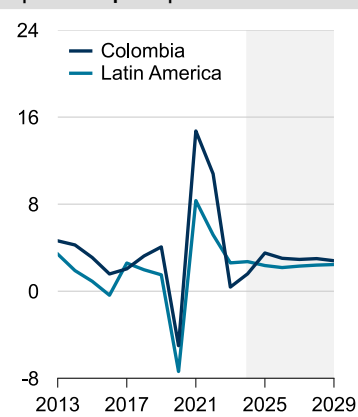
6 | Private Consumption, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

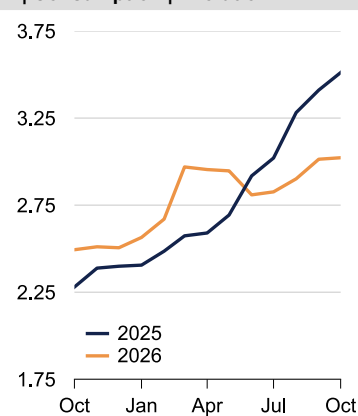
8 | Gross Fixed Investment, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

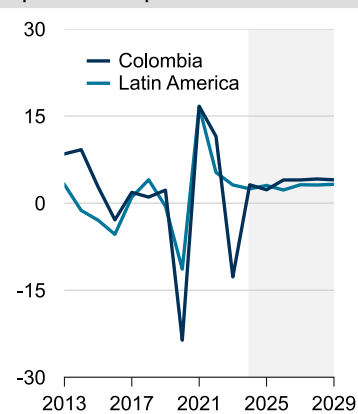
## 6 | Consumption | ann. var. %



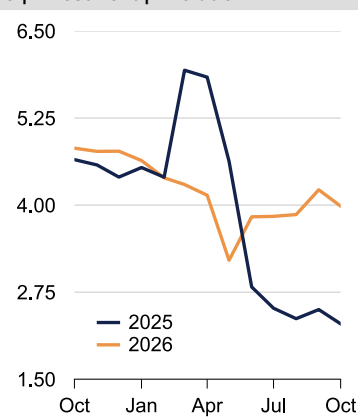
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution

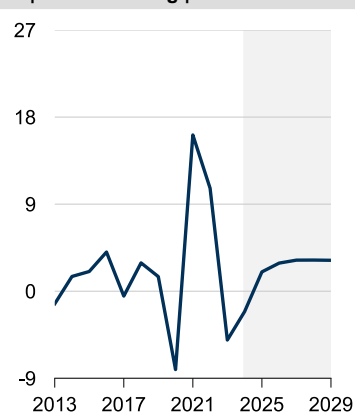


## Real Sector | Industry &amp; Unemployment

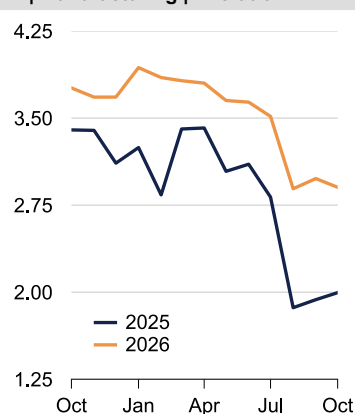
## Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
4intelligence	-	-	9.2	9.7
Acciones y Valores	-	-	10.2	10.5
Allianz	-	-	10.0	9.8
ANIF	-	-	9.2	9.0
Asobancaria	2.1	-	9.2	9.7
Banco Agrario de Colombia	-	-	9.0	8.9
Banco de Bogotá	-	-	9.7	9.6
Bancolombia	1.5	2.4	9.2	9.4
BBVA Research	-	-	8.6	8.6
BTG Pactual	-	-	8.6	9.1
Capital Economics	1.5	2.0	9.4	9.3
Corficolombiana	1.8	2.2	9.7	9.8
Credicorp Capital	-	-	9.0	8.8
Deutsche Bank	-	-	10.5	10.5
E2 Economía	2.3	3.2	-	-
Ecoanalítica	-	-	9.6	9.0
Econosignal Deloitte	-	-	8.9	10.4
EIU	-	-	9.0	8.9
Euromonitor Int.	-	-	9.9	10.5
Fedesarrollo	-	-	9.2	-
Fitch Ratings	-	-	10.2	10.0
Fitch Solutions	-	-	9.4	9.4
Itaú Unibanco	-	-	9.0	9.2
Ministry of Finance Colombia	-	-	9.9	-
Oxford Economics	2.0	3.2	9.0	8.9
Pezco Economics	2.2	3.8	10.1	10.0
Positiva Compañía de Seguros	-	-	9.0	9.5
Rabobank	2.5	3.4	9.5	9.9
Scotiabank Colpatría	-	-	9.7	10.3
Sectorial	-	-	9.8	9.8
Société Générale	-	-	9.1	9.0
UBS	-	-	9.8	9.8
<b>Public Forecasts</b>				
IMF*	-	-	10.0	9.8
OECD*	-	-	9.1	8.9
<b>Summary</b>				
Minimum	1.5	2.0	8.6	8.6
Maximum	2.5	3.8	10.5	10.5
Median	2.0	3.2	9.4	9.6
<b>Consensus</b>	<b>2.0</b>	<b>2.9</b>	<b>9.4</b>	<b>9.6</b>
<b>History</b>				
30 days ago	1.9	3.0	9.5	9.6
60 days ago	1.9	2.9	9.6	9.7
90 days ago	2.8	3.5	9.8	9.8

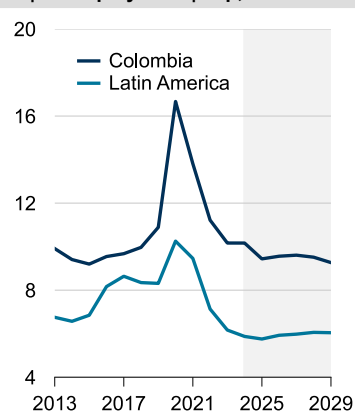
## 10 | Manufacturing | ann. var. %



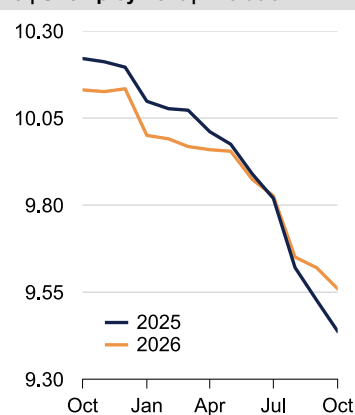
## 11 | Manufacturing | Evolution



## 12 | Unemployment | aop, %



## 13 | Unemployment | Evolution



## Notes and sources

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

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

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

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

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

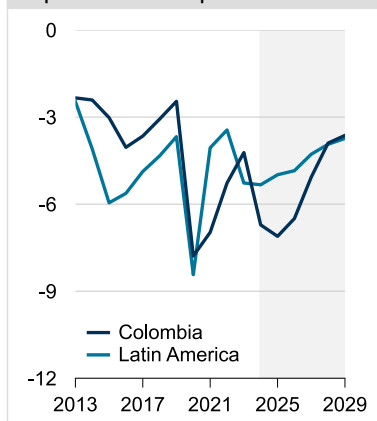
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Public Finances

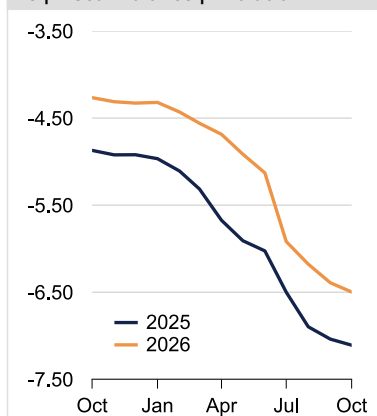
## Fiscal Balance | Public Debt

	Fiscal Balance % of GDP		Public Debt % of GDP	
Individual Forecasts	2025	2026	2025	2026
Acciones y Valores	-7.2	-6.3	-	-
AGPV	-5.0	-4.8	-	-
Alianza Valores y Fiduciaria	-7.6	-7.6	60.3	64.9
ANIF	-7.8	-6.6	63.0	65.0
Asobancaria	-7.2	-6.7	61.5	63.8
Banco Agrario de Colombia	-7.1	-6.2	61.3	63.0
Banco Davivienda	-7.5	-7.4	-	-
Banco de Bogotá	-6.8	-6.0	-	-
Banco de Occidente	-7.5	-6.8	-	-
Bancolombia	-7.1	-6.5	62.7	64.8
Barclays Capital	-7.1	-6.2	61.9	65.3
BBVA Research	-7.5	-7.1	63.0	64.5
BTG Pactual	-7.8	-6.9	-	-
CABI	-	-	62.0	64.0
Capital Economics	-7.3	-6.0	-	-
Citigroup Global Mkts	-7.5	-6.4	-	-
Corficolombiana	-7.5	-7.6	61.5	64.3
Credicorp Capital	-7.5	-6.5	65.4	67.3
DekaBank	-7.2	-6.3	-	-
Deutsche Bank	-7.5	-8.0	62.3	66.2
Econosignal Deloitte	-7.0	-7.2	-	-
EIU	-7.3	-6.3	64.8	66.7
Fedesarrollo	-7.5	-8.1	-	-
Fitch Solutions	-7.5	-6.5	63.4	64.8
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	-	-	65.7	67.2
Oxford Economics	-7.1	-6.9	62.6	65.4
Pezco Economics	-5.0	-5.0	65.0	65.8
Rabobank	-6.4	-5.9	59.6	60.2
Société Générale	-7.2	-6.4	63.8	65.5
UBS	-7.4	-6.6	66.6	67.3
<b>Public Forecasts</b>				
IMF	-7.1	-6.2	58.6	61.4
OECD*	-	-	60.8	62.6
<b>Summary</b>				
Minimum	-7.8	-8.1	58.6	60.2
Maximum	-5.0	-3.4	66.6	67.3
Median	-7.3	-6.5	62.6	65.0
<b>Consensus</b>	<b>-7.1</b>	<b>-6.5</b>	<b>62.8</b>	<b>64.9</b>
<b>History</b>				
30 days ago	-7.0	-6.4	62.8	64.7
60 days ago	-6.9	-6.2	62.7	64.8
90 days ago	-6.5	-5.9	62.2	64.0

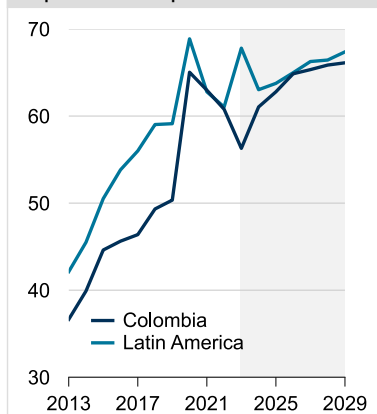
## 14 | Fiscal Balance | % of GDP



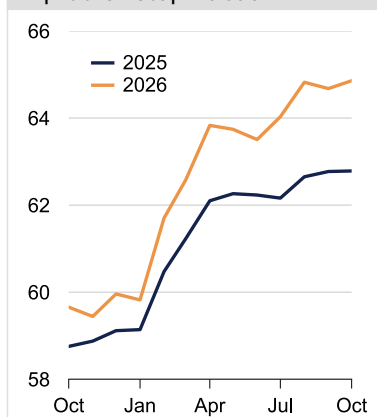
## 15 | Fiscal Balance | Evolution



## 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. 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
4intelligence	4.9	3.9	5.1	4.4
Acciones y Valores	4.6	3.6	5.0	3.8
Actinver	4.7	3.6	4.8	3.8
Alianza Valores y Fiduciaria	4.8	4.0	5.0	4.0
Allianz	4.6	3.8	4.8	4.0
ANIF	5.1	4.5	5.1	4.6
Asobancaria	5.0	3.8	5.1	4.3
Banco Agrario de Colombia	5.2	3.8	5.1	4.1
Banco Davivienda	5.2	4.1	5.2	4.2
Banco de Bogotá	4.8	3.4	5.0	3.8
Banco de Occidente	5.1	4.1	5.1	4.4
Barclays Capital	4.9	3.0	5.1	4.0
BBVA Research	5.0	4.3	5.1	4.7
BTG Pactual	5.2	4.2	5.1	4.6
Capital Economics	5.0	4.0	5.0	4.3
Corficolombiana	5.0	4.3	5.1	4.4
Credicorp Capital	4.6	3.4	4.8	3.5
Deutsche Bank	5.1	4.2	5.1	4.1
E2 Economía	5.1	3.7	5.1	4.1
Ecoanalítica	4.8	3.1	5.0	3.3
Econosignal Deloitte	4.3	3.0	4.4	-
EIU	4.9	3.4	4.9	3.4
Euromonitor Int.	-	-	4.9	3.9
Fitch Ratings	-	-	4.9	4.0
Fitch Solutions	4.7	3.2	5.0	3.9
Goldman Sachs	5.0	3.9	5.0	4.3
Itaú Unibanco	5.1	4.0	5.1	4.3
MAPFRE Economics	5.2	3.5	5.2	3.8
Moody's Analytics	5.1	3.9	5.1	4.3
Oxford Economics	4.8	3.4	5.1	3.7
Pantheon Macroeconomics	-	-	4.9	4.0
Pezco Economics	4.8	4.3	5.3	4.6
Positiva Compañía de Seguros	4.9	4.0	4.6	2.9
Rabobank	5.0	3.4	5.1	4.0
Scotiabank Colpatría	5.2	3.9	5.1	4.3
Sectorial	4.6	3.6	5.1	3.9
Standard Chartered	-	-	5.1	3.5
UBS	4.8	3.6	5.0	3.8
Others (11)**	4.6	3.8	4.9	3.7
<b>Public Forecasts</b>				
IMF	4.4	3.1	4.9	3.4
World Bank*	-	-	4.5	3.1
Others (2)**	-	-	4.2	3.3
<b>Summary</b>				
Minimum	4.3	3.0	4.4	2.9
Maximum	5.2	4.5	5.3	4.7
Median	4.9	3.8	5.1	4.0
<b>Consensus</b>	<b>4.9</b>	<b>3.8</b>	<b>5.0</b>	<b>4.0</b>
<b>History</b>				
30 days ago	4.8	3.7	4.9	3.9
60 days ago	4.7	3.6	4.9	3.8
90 days ago	4.6	3.5	4.9	3.7

## Notes and sources

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

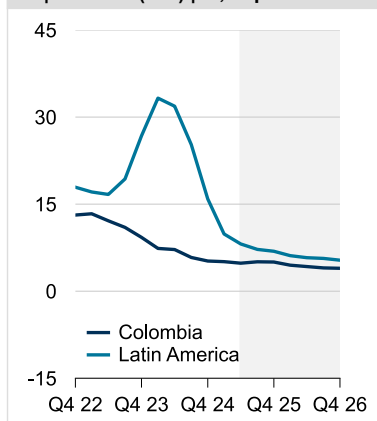
\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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

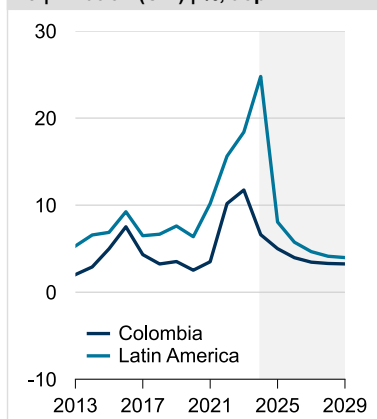
19 | Inflation (Consumer Price Index), annual variation in %, average of period. Colombian National Administrative Department of Statistics (DANE).

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

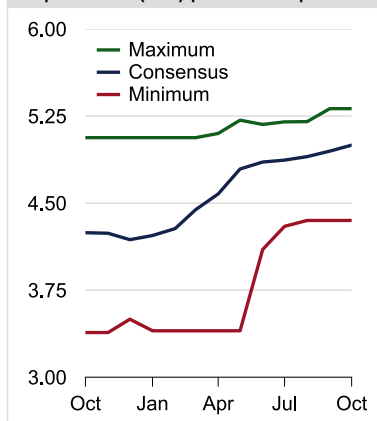
## 18 | Inflation (CPI) | %, eop



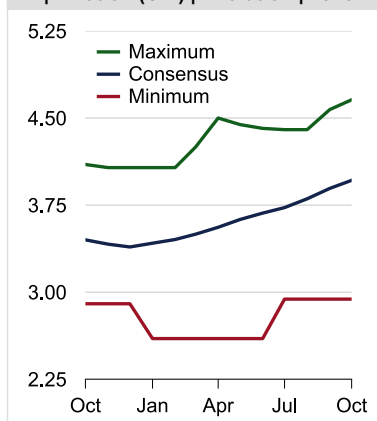
## 19 | Inflation (CPI) | %, aop



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

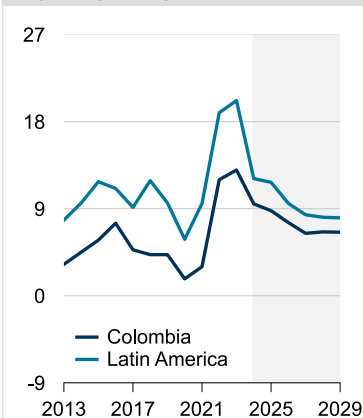


## 21 | Inflation (CPI) | Evolution | 2026

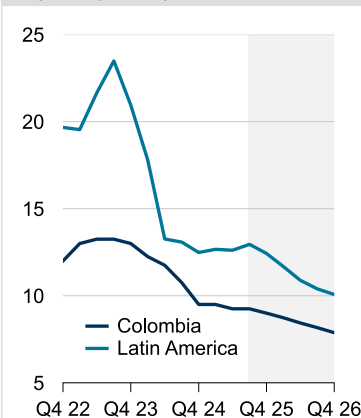


## Monetary Sector | Interest Rates

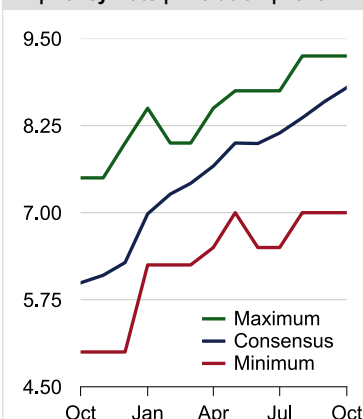
22 | Policy Rate | %, eop



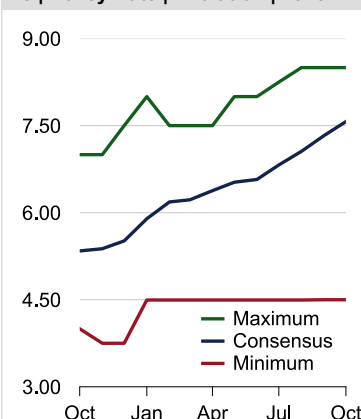
23 | Policy Rate | %, eop



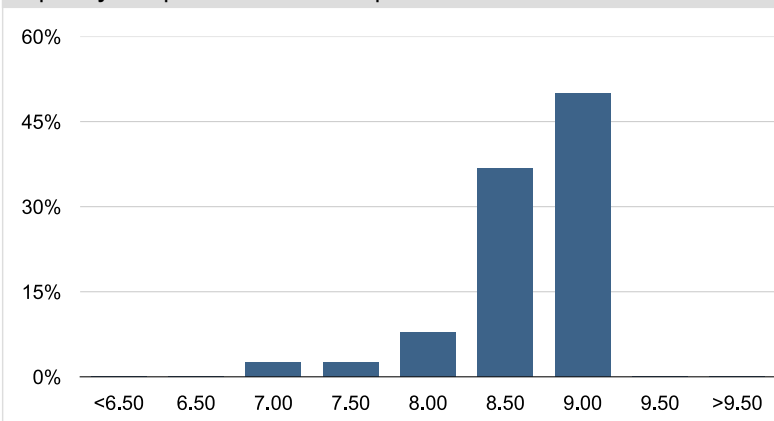
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
4intelligence	8.75	7.25
Acciones y Valores	8.25	7.00
Actinver	8.50	7.50
AGPV	7.50	6.50
Alianza Valores y Fiduciaria	9.25	8.00
Allianz	7.00	-
ANIF	9.25	8.25
Asobancaria	9.25	7.50
Banco Agrario de Colombia	9.00	8.00
Banco Davivienda	9.25	8.50
Banco de Bogotá	8.50	7.00
Banco de Occidente	8.75	7.50
Bancolombia	9.25	8.25
Barclays Capital	9.25	7.75
BBVA Research	9.25	8.50
BTG Pactual	9.25	7.50
CABI	8.25	7.25
Capital Economics	9.00	7.75
Citigroup Global Mkts	8.75	8.50
Corficolombiana	9.25	8.50
Credicorp Capital	8.75	7.50
Deutsche Bank	8.75	8.00
Ecoanalítica	8.00	4.50
Econosignal Deloitte	8.50	7.50
EIU	9.00	6.75
Fedesarrollo	8.50	7.25
Fitch Solutions	9.25	8.00
Goldman Sachs	9.00	8.00
Itaú Unibanco	9.25	8.25
JPMorgan	9.25	8.25
Oxford Economics	8.50	7.00
Pantheon Macroeconomics	9.25	7.50
Rabobank	8.50	7.25
Scotiabank Colpatría	9.25	7.50
Sectorial	8.50	7.00
Société Générale	8.75	-
Standard Chartered	9.00	7.75
UBS	8.75	7.50

## Summary

Minimum	7.00	4.50
Maximum	9.25	8.50
Median	8.88	7.50
<b>Consensus</b>	<b>8.80</b>	<b>7.57</b>

## History

30 days ago	8.60	7.33
60 days ago	8.36	7.06
90 days ago	8.14	6.82

## Notes and sources

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

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

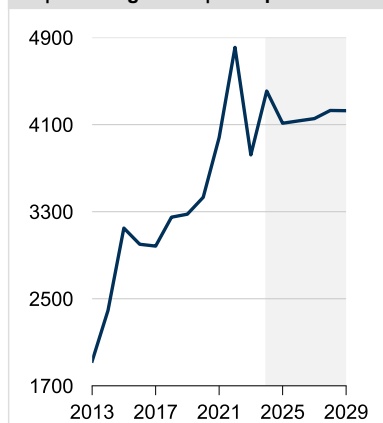
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Colombia.

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

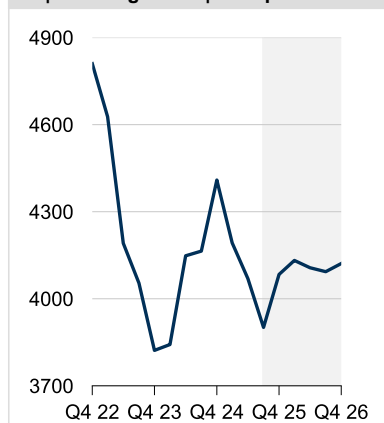
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Monetary Sector | Exchange Rate

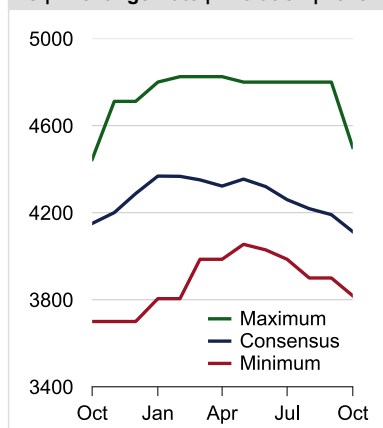
27 | Exchange Rate | COP per USD



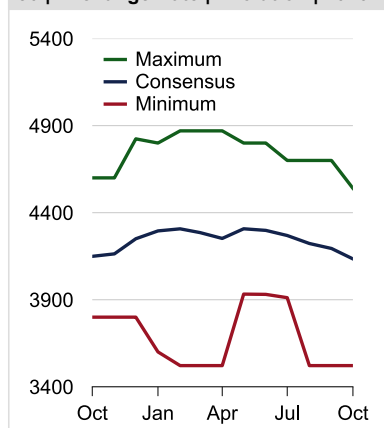
28 | Exchange Rate | COP per USD



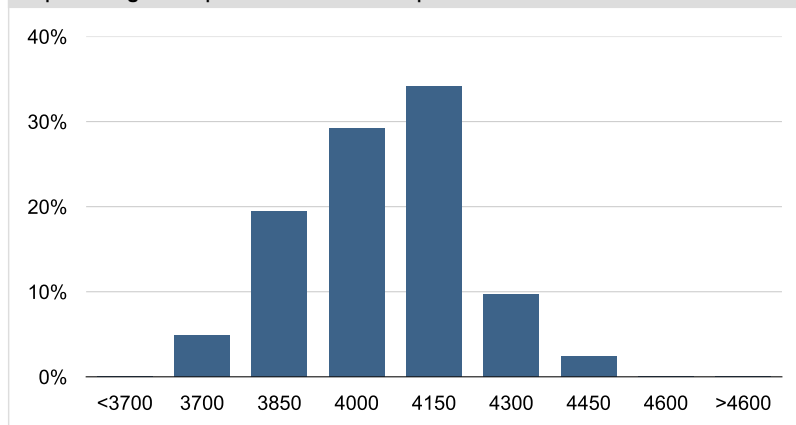
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | COP per USD

Individual Forecasts	2025	2026
4intelligence	4,027	4,091
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	3,818	3,993
Asobancaria	3,950	4,000
Banco Agrario de Colombia	4,000	4,235
Banco Davivienda	4,150	4,400
Banco de Bogotá	4,200	4,000
Banco de Occidente	3,900	3,800
Bancolombia	4,077	4,105
Barclays Capital	3,950	4,200
BBVA Research	4,150	4,150
BTG Pactual	3,990	3,950
CABI	4,100	4,300
Capital Economics	4,200	4,400
Citigroup Global Mkts	3,846	3,923
Corficolombiana	3,920	3,850
Credicorp Capital	4,250	4,300
Deutsche Bank	4,100	4,000
E2 Economía	3,950	3,900
Ecoanalítica	3,997	3,522
Econosignal Deloitte	4,250	4,150
EIU	4,021	4,080
Fedesarrollo	4,220	4,309
Fitch Ratings	4,056	4,138
Fitch Solutions	4,400	4,400
Itaú Unibanco	4,000	4,000
JPMorgan	4,200	-
Julius Baer	4,300	-
Oxford Economics	4,350	4,255
Pezco Economics	4,087	4,229
Positiva Compañía de Seguros	4,100	4,150
Rabobank	4,075	4,150
Scotiabank Colpatría	4,249	4,200
Sectorial	4,364	4,339
Société Générale	3,900	-
Standard Chartered	4,200	4,540
UBS	4,150	4,300
<b>Summary</b>		
Minimum	3,818	3,522
Maximum	4,500	4,540
Median	4,100	4,150
<b>Consensus</b>	<b>4,113</b>	<b>4,135</b>
<b>History</b>		
30 days ago	4,191	4,194
60 days ago	4,218	4,223
90 days ago	4,260	4,269

## Notes and sources

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

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

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

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

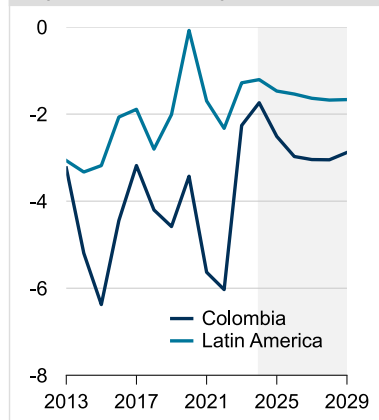
31 | Exchange Rate, COP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

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

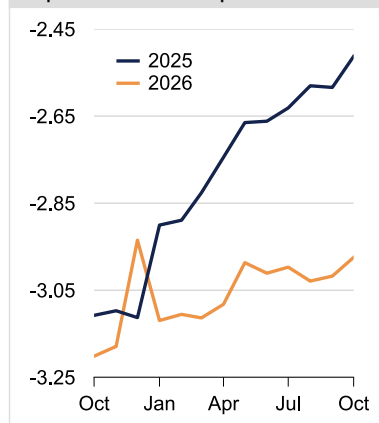
## Current Account | Merchandise Trade

	Current Account % of GDP		Trade Balance USD bn	
Individual Forecasts	2025	2026	2025	2026
Acciones y Valores	-2.6	-3.5	-11.0	-11.1
Actinver	-2.5	-3.0	-	-
Alianza Valores y Fiduciaria	-2.5	-2.8	-	-
ANIF	-2.7	-3.1	-12.8	-14.9
Asobancaria	-2.5	-2.7	-	-
Banco Agrario de Colombia	-2.2	-2.7	-	-
Banco Davivienda	-2.6	-3.0	-13.1	-15.0
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	-2.5	-3.3	-7.3	-8.3
BTG Pactual	-2.4	-2.6	-12.7	-10.7
CABI	-	-	-14.0	-16.4
Capital Economics	-2.3	-3.0	-	-
Citigroup Global Mkts	-1.9	-2.4	-	-
Corficolombiana	-2.5	-2.8	-15.1	-17.1
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	-15.0	-14.8
Euromonitor Int.	-2.5	-3.5	-	-
Fedesarrollo	-2.5	-2.9	-14.6	-16.6
Fitch Ratings	-2.4	-2.9	-12.6	-16.6
Fitch Solutions	-2.2	-2.6	-11.2	-10.6
Goldman Sachs	-2.7	-3.3	-12.2	-13.8
Itaú Unibanco	-2.8	-3.2	-	-
MAPFRE Economics	-2.9	-2.6	-	-
Ministry of Finance Colombia	-2.3	-2.5	-	-
Moody's Analytics	-2.9	-3.6	-	-
Oxford Economics	-2.9	-3.5	-16.8	-20.5
Pezco Economics	-2.9	-3.0	-	-
Rabobank	-2.2	-2.5	-11.1	-12.8
Scotiabank Colpatría	-2.3	-2.5	-12.9	-14.0
Société Générale	-2.4	-3.1	-	-
UBS	-2.9	-3.4	-13.1	-14.7
<b>Public Forecasts</b>				
IMF	-2.3	-2.6	-	-
World Bank*	-3.3	-2.8	-	-
<b>Summary</b>				
Minimum	-2.9	-3.6	-16.8	-20.5
Maximum	-1.9	-2.4	-7.3	-8.3
Median	-2.5	-3.0	-12.8	-14.8
<b>Consensus</b>	<b>-2.5</b>	<b>-3.0</b>	<b>-12.7</b>	<b>-14.6</b>
<b>History</b>				
30 days ago	-2.6	-3.0	-12.4	-13.9
60 days ago	-2.6	-3.0	-12.2	-13.6
90 days ago	-2.6	-3.0	-12.0	-13.4

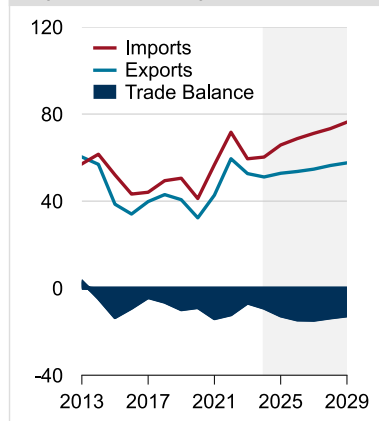
## 32 | Current Account | % of GDP



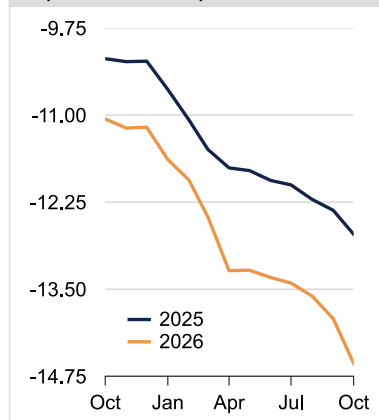
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



## Notes and sources

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

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

32 | Current Account Balance as % of GDP. 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.

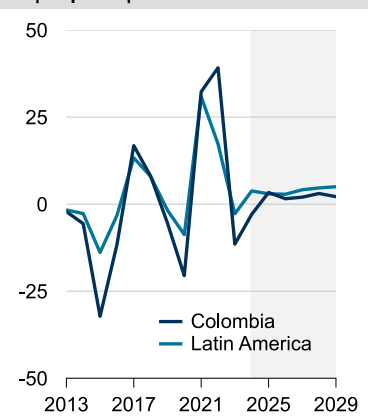
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

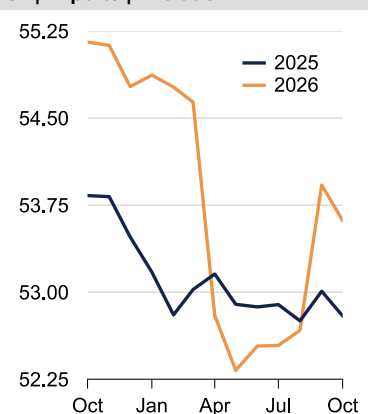
## Merchandise Exports | Merchandise Imports

	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	52.8	64.7	67.7
Banco Davivienda	52.2	53.5	65.3	68.5
Banco de Bogotá	51.8	49.4	63.7	69.1
Bancolombia	-	-	65.2	68.5
BBVA Research	56.2	56.8	63.5	65.1
BTG Pactual	50.8	51.4	63.5	62.1
CABI	50.4	50.4	64.4	66.9
Corficolombiana	50.0	48.9	65.0	66.1
Credicorp Capital	52.4	54.5	63.9	69.0
EIU	48.6	50.8	63.5	65.6
Fedesarrollo	51.0	50.8	65.6	67.4
Fitch Ratings	53.6	56.3	66.3	72.9
Fitch Solutions	53.2	55.5	64.4	66.1
Goldman Sachs	51.4	52.2	63.6	66.0
Oxford Economics	50.4	49.3	67.3	69.7
Pezco Economics	-	-	71.6	78.6
Rabobank	52.7	53.4	63.8	66.1
Scotiabank Colpatria	69.6	72.6	82.5	86.6
UBS	49.1	49.7	62.2	64.4
<b>Summary</b>				
Minimum	48.6	48.9	62.2	62.1
Maximum	69.6	72.6	82.5	86.6
Median	51.9	52.5	64.6	67.6
<b>Consensus</b>	<b>52.8</b>	<b>53.6</b>	<b>65.8</b>	<b>68.7</b>
<b>History</b>				
30 days ago	53.0	53.9	65.6	68.4
60 days ago	52.8	52.7	64.9	66.4
90 days ago	52.9	52.5	64.9	66.1

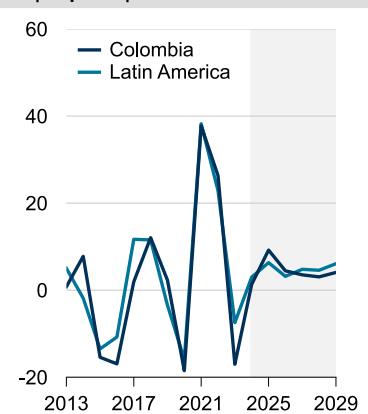
## 36 | Exports | ann. var. %



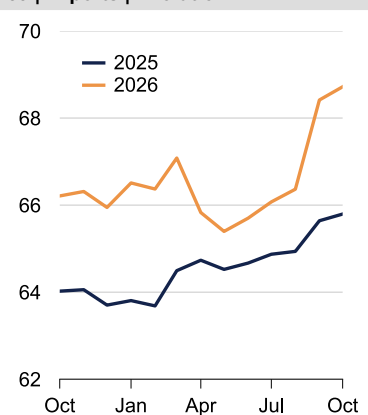
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

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

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

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

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

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

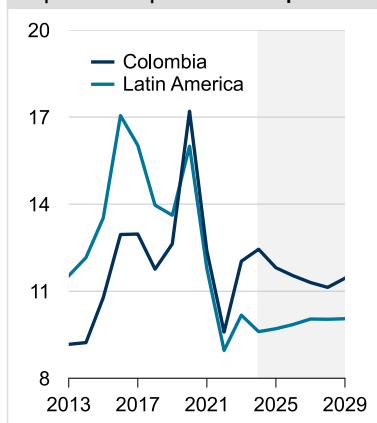
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

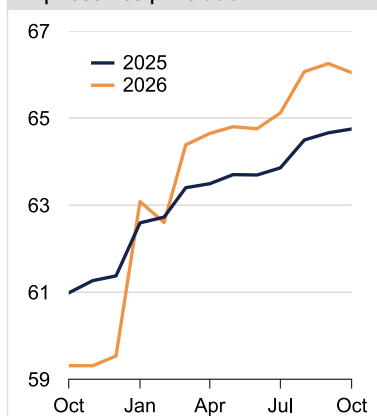
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
Acciones y Valores	61.0	60.0	220	-
AGPV	63.0	65.0	-	-
Banco Davivienda	64.0	-	-	-
Barclays Capital	65.2	66.4	208	230
Corficolombiana	66.0	69.0	-	-
Credicorp Capital	65.5	66.0	-	-
Deutsche Bank	63.0	61.0	203	208
EIU	66.2	71.0	211	222
Euromonitor Int.	65.6	70.6	-	-
Fitch Ratings	64.4	64.9	-	-
Fitch Solutions	67.0	69.3	228	253
Goldman Sachs	63.1	63.1	-	-
Itaú Unibanco	66.0	66.5	-	-
Moody's Analytics	67.9	70.1	-	-
Oxford Economics	64.1	64.1	221	233
Rabobank	66.1	69.9	211	227
UBS	63.6	61.2	241	257
<b>Public Forecasts</b>				
IMF	63.7	64.6	-	-
<b>Summary</b>				
Minimum	61.0	60.0	203	208
Maximum	67.9	71.0	241	257
Median	64.8	66.0	216	230
<b>Consensus</b>	<b>64.7</b>	<b>66.0</b>	<b>218</b>	<b>233</b>
<b>History</b>				
30 days ago	64.7	66.3	215	227
60 days ago	64.5	66.1	217	230
90 days ago	63.9	65.1	219	233

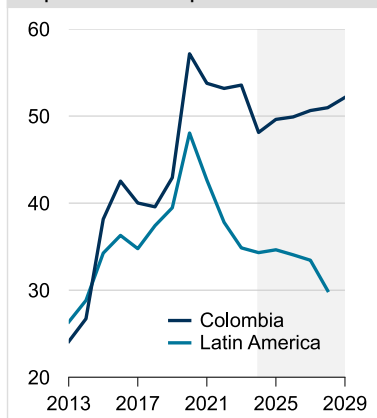
## 40 | Reserves | months of imports



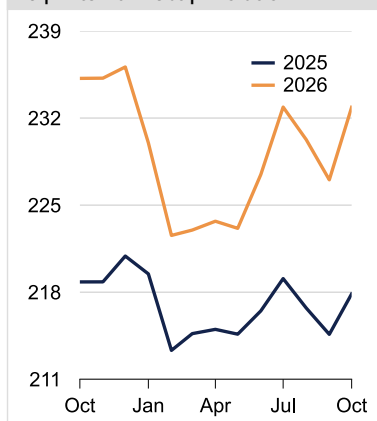
## 41 | Reserves | Evolution



## 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

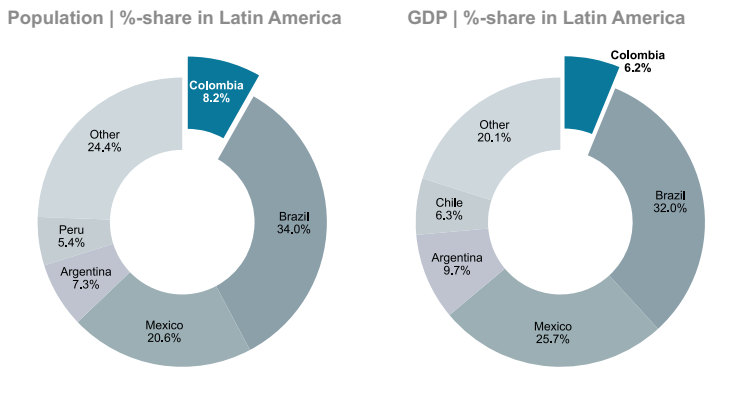
Political Data

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

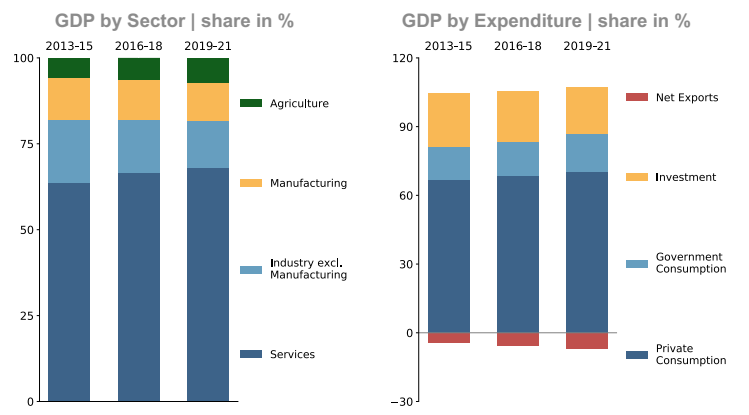
Strengths and Weaknesses

- 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

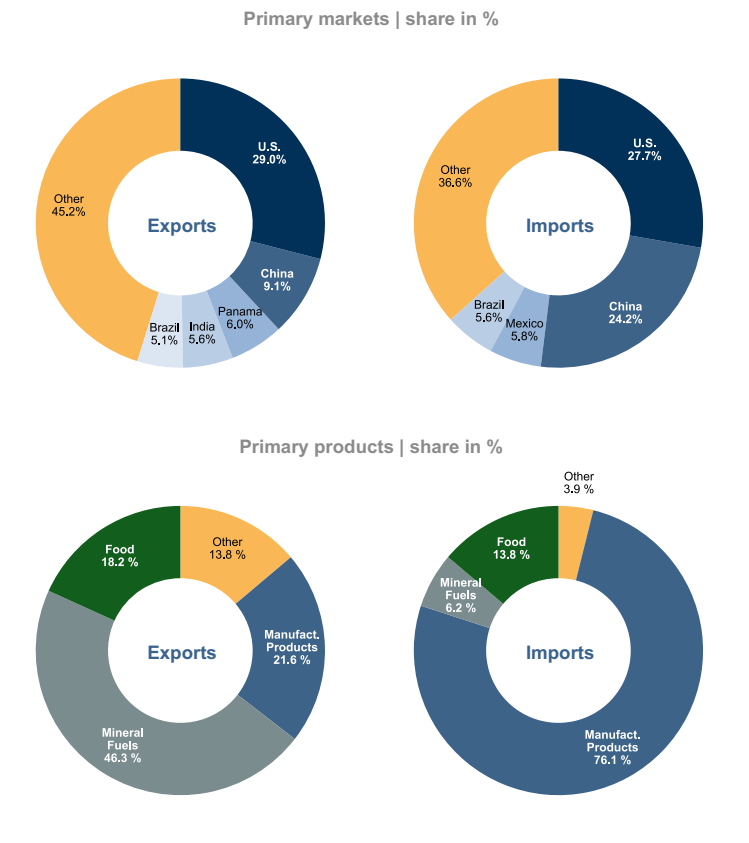
Colombia in the Region



Economic Structure



Trade Structure





# Ecuador

## Economy to bounce back in 2025

### Ecuador



Giovanni Sbattella

Economist

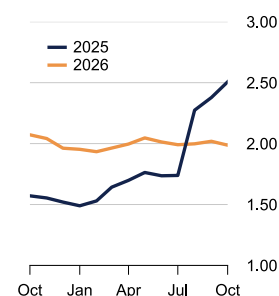
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	5.8	0.8	2.3
Fiscal Balance (% of GDP):	-1.7	-1.5	-1.3
Public Debt (% of GDP):	53.5	49.4	-
Inflation (%):	1.9	1.5	1.7
Current Account (% of GDP):	2.2	4.4	1.9

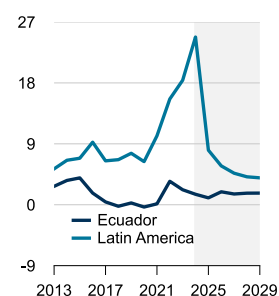
### Real GDP | ann. var. %



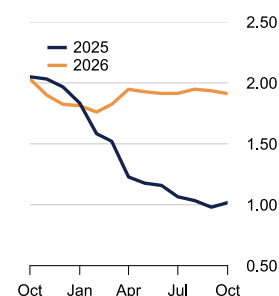
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** After rebounding more than expected in Q1 year on year, Ecuador's economy likely continued on its recovery path in April–June from 2024's drought-induced recession. Household consumption seemingly remained solid, underpinned by a low unemployment rate, steady wage gains and stronger consumer sentiment. By contrast, the external sector likely continued to weigh on GDP growth, with goods exports expanding at less than half of Q1's average pace in Q2. Switching to Q3, economic growth is expected to remain broadly in line with projected Q2 figures, buttressed by the USD 600 million in IMF financing disbursed in July. In other news, President Noboa's diesel subsidy cuts in September have likely, on the one hand, weighed on households' spending, but on the other, bolstered investor sentiment and helped secure IMF funding.

**GDP outlook:** Our panelists see Ecuador's economy rebounding in 2025 from 2024's drought-induced dip, supported by IMF funds, a recovery in domestic demand and wetter weather conditions boosting hydropower supply. GDP growth should cool in 2026 as inflation picks up and private spending growth wanes. FocusEconomics panelists see GDP expanding 2.5% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 2.0% in 2026.

**Inflation:** In August, inflation rose to 0.8% (July: 0.7%) on the back of stronger price pressures for food and a softer fall in transport costs. Our panelists expect average inflation to hit a four-year low in 2025, as milder commodity costs should keep a lid on consumer prices. In 2026, inflation should rise due to the government's withdrawal of the diesel subsidy. FocusEconomics panelists see consumer prices rising 1.0% on average in 2025, which is unchanged from one month ago, and rising 1.9% on average in 2026.

**Monetary policy:** Ecuador is a dollarized economy and lacks an independent monetary policy, with monetary conditions depending on the U.S. Fed's stance. As such, local interest rates have eased since the Fed began implementing cuts in late 2024. Rates in the U.S. should ease further by December, which will likely translate into lower local rates in Ecuador.

**Currency:** The USD is legal tender and has circulated freely in Ecuador since the economy was dollarized in 2000. The U.S. dollar index traded at 98 on 3 October, depreciating 0.4% month on month. The USD is set to depreciate further by the end of 2025 amid erratic trade policy and attacks on independent institutions.

## 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	7,170	7,377	7,582	7,965	8,259
GDP (USD bn)	95.9	107.2	116.1	121.1	124.7	129.8	134.6	139.4	147.6	154.2
Economic Growth (Nominal GDP, ann. var. %)	-10.9	11.8	8.4	4.3	2.9	4.1	3.7	3.6	5.9	4.5
Economic Growth (Real GDP, ann. var. %)	-9.2	9.4	5.9	2.0	-2.0	2.5	2.0	2.2	2.4	2.5
Private Consumption (ann. var. %)	-10.6	11.1	6.0	4.2	-1.3	3.7	2.0	2.1	2.2	2.2
Government Consumption (ann. var. %)	-4.0	0.5	1.4	1.7	-1.2	0.5	0.8	1.5	2.0	2.0
Fixed Investment (ann. var. %)	-21.8	13.7	9.2	0.2	-3.8	5.6	3.0	2.8	2.3	2.3
Exports (G&S, ann. var. %)	-3.9	9.4	7.9	0.8	1.8	3.3	2.2	2.1	2.6	2.6
Imports (G&S, ann. var. %)	-18.3	21.4	9.5	0.6	1.7	5.0	2.0	2.3	2.6	2.3
Industry (ann. var. %)	-11.5	11.8	5.5	-0.3	-3.7	1.9	1.5	2.1	2.0	2.3
Unemployment (% of active population, aop)	6.1	5.2	4.3	3.7	3.7	4.0	4.1	4.3	4.3	-
Fiscal Balance (% of GDP)	-7.4	-1.6	0.0	-3.5	-1.3	-2.0	-1.3	-1.1	-1.3	-1.4
Public Debt (% of GDP)	63.6	56.5	53.7	50.4	49.2	49.6	49.4	49.4	48.0	-
<b>Monetary and Financial Sector</b>										
Inflation (CPI, ann. var. %, eop)	-0.9	1.9	3.7	1.3	0.5	1.9	2.0	1.8	2.1	1.8
Inflation (CPI, ann. var. %, aop)	-0.3	0.1	3.5	2.2	1.5	1.0	1.9	1.6	1.7	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	2.3	7.1	5.4	4.4	3.0	3.0	2.4
Current Account Balance (% of GDP)	2.1	2.8	1.9	1.9	5.7	4.2	3.2	2.2	2.0	1.5
Merchandise Trade Balance (USD bn)	3.5	3.0	2.5	2.2	6.8	6.0	5.3	5.0	4.2	3.7
Merchandise Exports (USD bn)	20.6	27.0	33.0	31.5	34.7	35.4	35.7	36.8	36.7	38.7
Merchandise Imports (USD bn)	17.1	24.0	30.5	29.3	27.9	29.5	30.4	31.9	32.5	35.0
Merchandise Exports (ann. var. %)	-9.3	31.1	22.5	-4.7	10.2	2.0	0.9	3.1	-0.4	5.5
Merchandise Imports (ann. var. %)	-21.4	40.3	27.2	-4.0	-4.7	5.6	3.3	4.8	2.0	7.6
Foreign Direct Investment (USD bn)	1.1	0.6	0.9	0.5	0.2	-	-	-	-	-
International Reserves (USD bn)	7.2	7.9	8.5	4.5	6.9	8.1	9.1	9.7	9.0	-
International Reserves (months of imports)	5.1	4.0	3.3	1.8	3.0	3.3	3.6	3.6	3.3	-
External Debt (USD bn)	52.5	56.3	57.7	60.2	58.7	58.7	59.5	59.7	62.3	-
External Debt (% of GDP)	54.7	52.5	49.7	49.7	47.0	45.2	44.2	42.9	42.2	-
<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	2.7	2.7	2.3	0.8	1.6	2.1	2.0
Economic Growth (Real GDP, qoq s.a. var. %)	-0.3	1.3	3.5	-1.3	-0.1	0.4	0.9	0.5	0.5	0.6
Inflation (CPI, ann. var. %, aop)	1.4	1.1	0.3	0.4	0.9	1.9	2.9	2.4	2.0	1.6
91-120 Day Average Deposit Rate (% , eop)	8.25	7.46	6.88	6.56	5.73	-	-	-	-	-
<b>Monthly Data</b>										
	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25
Consumer Confidence Index (50-pt threshold)	36.3	37.2	37.7	37.1	36.9	38.2	38.4	36.7	38.4	38.4
Inflation (CPI, mom var. %)	-0.26	-0.99	-0.15	0.09	0.35	0.27	1.03	0.06	0.17	0.31
Inflation (CPI, ann. var. %, eop)	1.5	0.5	0.3	0.2	0.3	-0.7	0.5	1.5	0.7	0.8
Merchandise Trade Balance (USD bn)	0.3	0.5	0.6	0.5	0.8	0.4	0.5	0.6	-0.4	-
Merchandise Exports (ann. var. %)	18.5	22.9	21.5	11.7	12.6	-0.7	8.3	13.8	-7.6	-
Merchandise Imports (ann. var. %)	-3.6	13.1	14.0	17.5	0.7	2.3	12.6	19.0	22.5	-
International Reserves (USD bn)	7.7	6.9	7.4	7.7	7.7	7.8	8.3	8.4	8.6	8.2

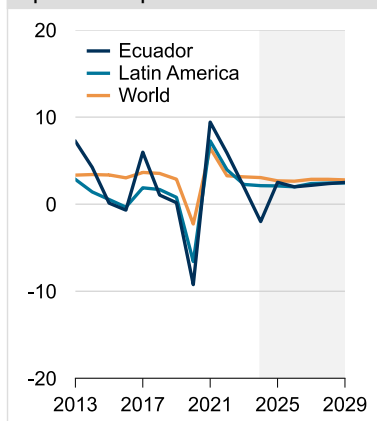
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

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

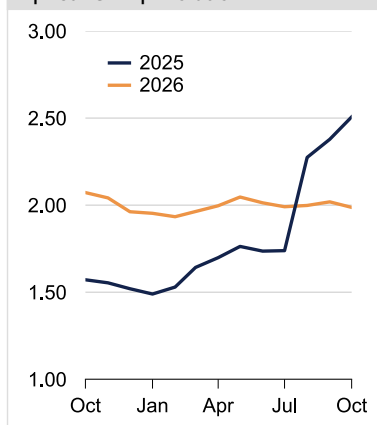
## Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2025	2026	2025	2026
4intelligence	3.2	1.6	-	-
Allianz	2.1	2.1	-	-
Balanx Capital	3.0	1.8	-1.6	-0.4
BancTrust & Co.	2.1	2.4	-2.2	-0.7
Barclays Capital	4.1	2.0	-1.6	-0.6
CABI	2.3	2.8	-2.3	-2.0
Capital Economics	3.5	1.0	-	-
Econosignal Deloitte	2.5	3.3	-	-
EIU	2.5	2.4	-0.7	-0.9
EmergingMarketWatch	1.9	-	-	-
EMFI	2.4	1.6	-1.9	-1.4
Euromonitor Int.	1.7	2.0	-2.8	-1.5
Fitch Ratings	3.1	2.1	-2.7	-1.7
Fitch Solutions	-	-	-2.3	-1.5
FrontierView	1.8	2.1	-	-
Goldman Sachs	3.0	1.4	-	-
Humboldt Management	3.1	1.8	-	-
JPMorgan	3.0	1.5	-	-
Kiel Institute	1.7	2.1	-	-
Moody's Analytics	1.0	1.6	-2.7	-2.7
Oxford Economics	3.7	1.8	-0.4	-0.5
Rabobank	1.8	2.1	-2.2	-1.9
<b>Public Forecasts</b>				
CEPAL	1.5	2.1	-	-
IMF*	1.7	2.1	-	-
United Nations*	1.5	2.0	-	-
World Bank*	1.9	2.0	-2.3	-1.5
<b>Summary</b>				
Minimum	1.0	1.0	-2.8	-2.7
Maximum	4.1	3.3	-0.4	-0.4
Median	2.5	2.0	-2.2	-1.4
<b>Consensus</b>	<b>2.5</b>	<b>2.0</b>	<b>-2.0</b>	<b>-1.3</b>
<b>History</b>				
30 days ago	2.4	2.0	-2.0	-1.3
60 days ago	2.3	2.0	-2.3	-1.5
90 days ago	1.7	2.0	-2.4	-1.6

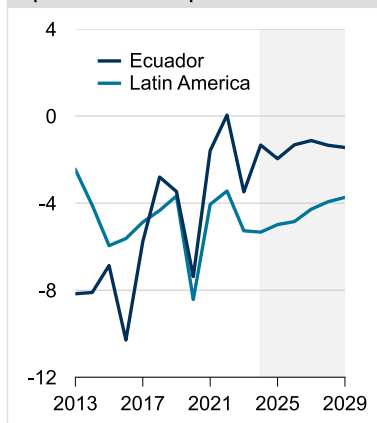
## 1 | Real GDP | ann. var. %



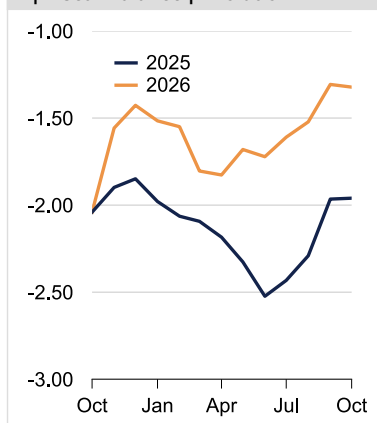
## 2 | Real GDP | Evolution



## 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
4intelligence	2.6	2.5	0.8	2.7
Allianz	-	-	1.3	1.5
Balanz Capital	0.7	1.2	0.7	1.2
BancTrust & Co.	3.0	2.4	0.7	3.0
Barclays Capital	1.4	2.0	-	-
CABI	0.5	2.5	-	-
Capital Economics	1.9	2.1	0.8	2.3
Econosignal Deloitte	2.4	3.0	-	-
EIU	1.0	1.6	0.7	1.3
EmergingMarketWatch	3.2	-	-	-
EMFI	2.3	1.9	0.7	2.1
Euromonitor Int.	-	-	1.0	1.9
Fitch Ratings	-	-	1.3	1.5
Fitch Solutions	1.3	1.5	1.8	1.4
FrontierView	-	-	1.3	1.5
Goldman Sachs	2.5	1.8	0.8	2.2
Humboldt Management	1.9	1.4	-	-
JPMorgan	-	-	1.0	2.1
Kiel Institute	-	-	1.3	1.5
Moody's Analytics	-	-	1.2	2.0
Oxford Economics	2.0	2.1	0.9	2.5
Rabobank	2.2	1.9	0.8	2.1
<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	0.5	1.2	0.7	1.2
Maximum	3.2	3.0	1.8	3.0
Median	2.0	1.9	0.9	2.0
<b>Consensus</b>	<b>1.9</b>	<b>2.0</b>	<b>1.0</b>	<b>1.9</b>
<b>History</b>				
30 days ago	1.9	2.0	1.0	1.9
60 days ago	2.0	2.0	1.0	1.9
90 days ago	2.1	2.0	1.1	1.9

## Notes and sources

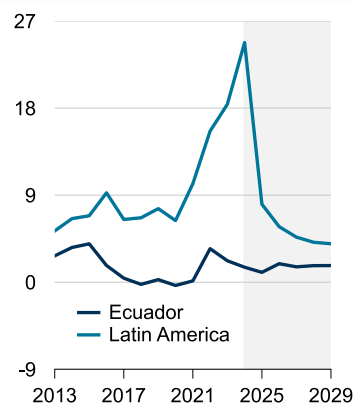
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

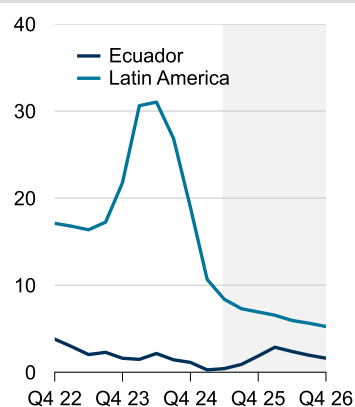
5 | 6 Inflation (Consumer Price Index), annual variation in %, average of period. National Institute of Statistics of Ecuador.

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

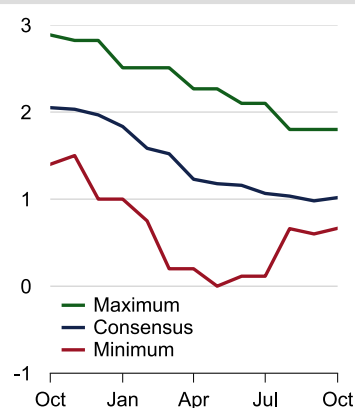
## 5 | Inflation (CPI) | %, aop



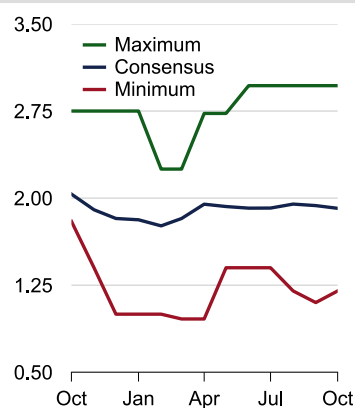
## 6 | Inflation (CPI) | %, aop



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



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

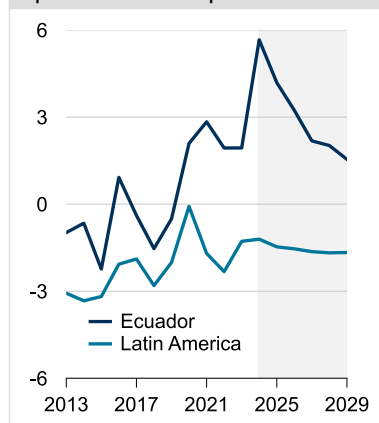


## External Sector | Current Account &amp; International Reserves

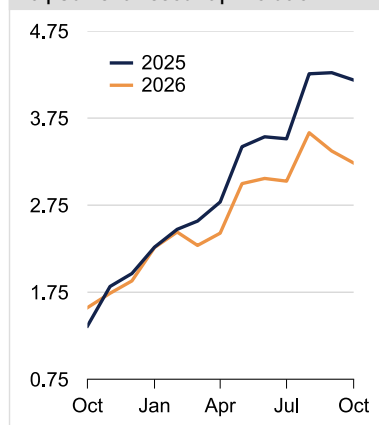
## Current Account | International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2025	2026	2025	2026
4intelligence	-	-	-	-
Allianz	-	-	-	-
Balanx Capital	2.2	1.6	-	-
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	8.0	8.4
EmergingMarketWatch	-	-	-	-
EMFI	4.9	4.0	-	-
Euromonitor Int.	6.0	4.4	8.6	8.7
Fitch Ratings	4.1	3.6	9.3	11.2
Fitch Solutions	3.9	3.7	5.0	6.5
FrontierView	-	-	-	-
Goldman Sachs	4.6	4.2	8.5	8.8
Humboldt Management	5.3	4.5	7.0	7.1
JPMorgan	4.6	4.2	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	1.0	0.1	-	-
Oxford Economics	5.4	2.5	-	-
Rabobank	-	-	-	-
<b>Public Forecasts</b>				
IMF*	3.4	2.6	-	-
World Bank*	2.9	2.6	-	-
<b>Summary</b>				
Minimum	1.0	0.1	5.0	6.5
Maximum	6.0	5.9	9.6	12.8
Median	4.6	3.7	8.4	8.7
<b>Consensus</b>	<b>4.2</b>	<b>3.2</b>	<b>8.1</b>	<b>9.1</b>
<b>History</b>				
30 days ago	4.3	3.4	8.1	9.0
60 days ago	4.3	3.6	7.9	8.8
90 days ago	3.5	3.0	7.9	9.1

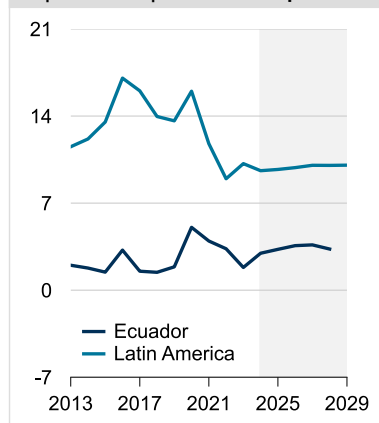
## 9 | Current Account | % of GDP



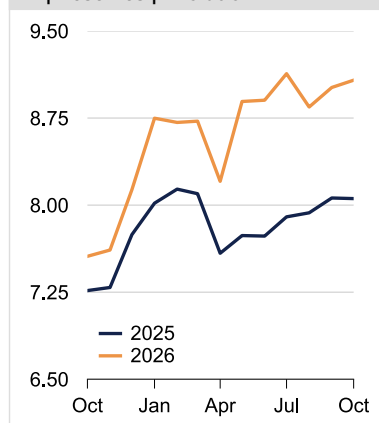
## 10 | Current Account | Evolution



## 11 | Reserves | months of imports



## 12 | Reserves | Evolution



## Notes and sources

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

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

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

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

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

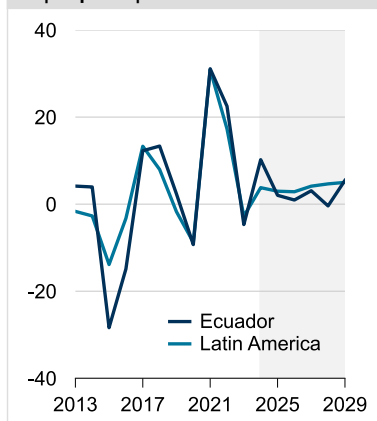
12 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

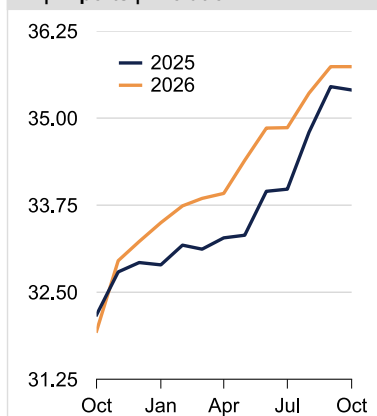
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
4intelligence	-	-	-	-
Allianz	-	-	-	-
Balanx Capital	34.9	34.8	30.9	32.0
BancTrust & Co.	36.6	38.2	29.8	31.0
Barclays Capital	-	-	-	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Econosignal Deloitte	-	-	-	-
EIU	33.6	33.8	29.8	31.6
EmergingMarketWatch	-	-	-	-
EMFI	35.4	34.9	29.8	30.3
Euromonitor Int.	-	-	-	-
Fitch Ratings	34.4	35.2	29.5	30.2
Fitch Solutions	36.8	38.6	30.3	32.4
FrontierView	-	-	-	-
Goldman Sachs	33.0	33.5	26.5	26.8
Humboldt Management	35.3	36.0	29.0	30.0
JPMorgan	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	36.0	32.6	29.3	29.1
Rabobank	38.1	39.6	29.7	30.9
<b>Summary</b>				
Minimum	33.0	32.6	26.5	26.8
Maximum	38.1	39.6	30.9	32.4
Median	35.4	35.1	29.7	30.6
<b>Consensus</b>	<b>35.4</b>	<b>35.7</b>	<b>29.5</b>	<b>30.4</b>
<b>History</b>				
30 days ago	35.5	35.7	29.5	30.4
60 days ago	34.8	35.4	29.2	30.1
90 days ago	34.0	34.9	29.5	30.4

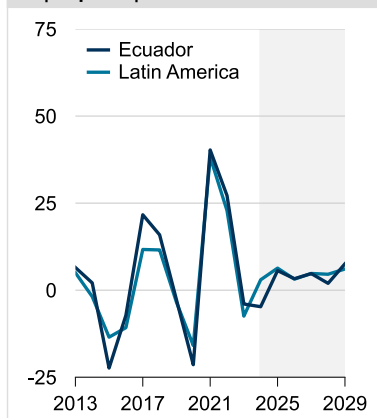
## 13 | Exports | ann. var. %



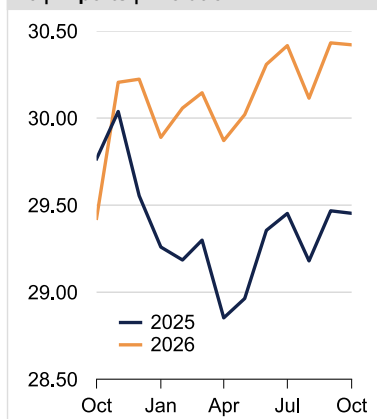
## 14 | Exports | Evolution



## 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-	Stable
Fitch Ratings	CCC+	-

General Data

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

Economic infrastructure

<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

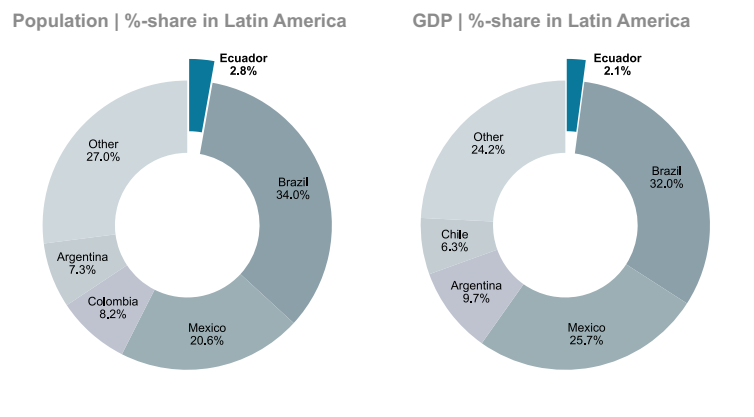
Political Data

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

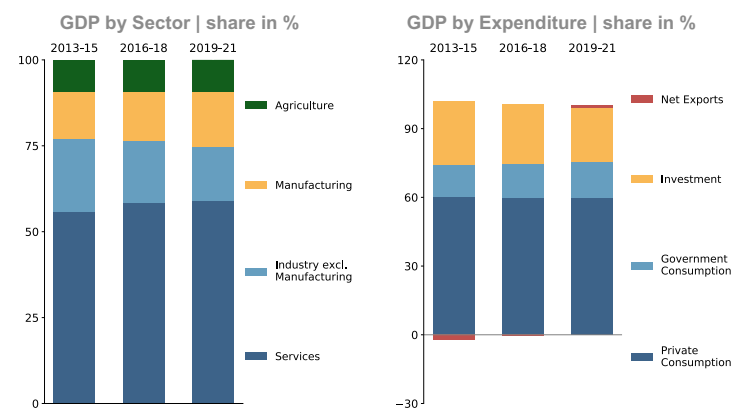
Strengths and Weaknesses

<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	

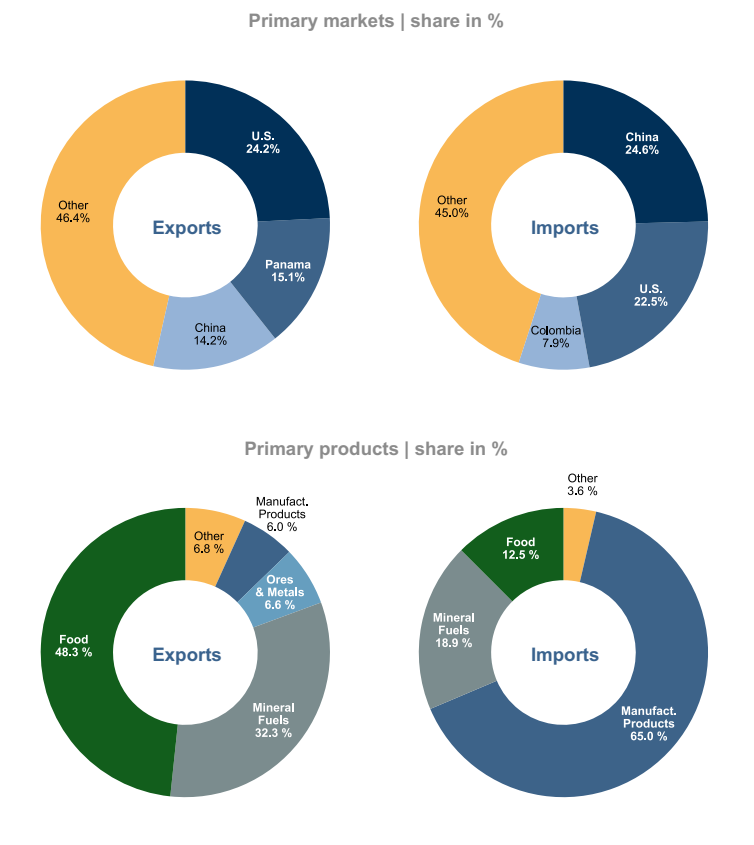
Ecuador in the Region



Economic Structure



Trade Structure





# Mexico

## GDP growth forecasts up after Q2 release

### Mexico



**Oliver Reynolds**

Economist

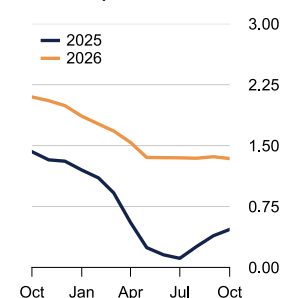
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.4	1.1	2.1
Fiscal Balance (% of GDP):	-3.1	-4.2	-3.3
Public Debt (% of GDP):	48.6	54.0	58.1
Inflation (%):	6.4	4.1	3.5
Current Account (% of GDP):	-0.8	-0.7	-1.3

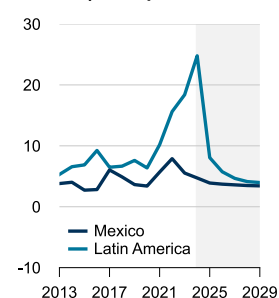
### Real GDP | ann. var. %



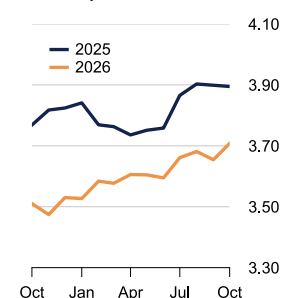
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



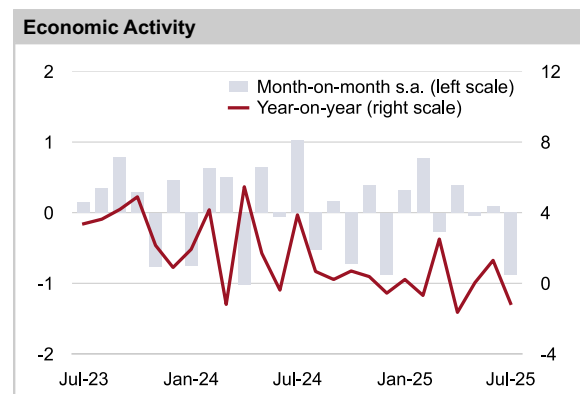
**Economic overview:** GDP rose by 0.6% on a seasonally adjusted quarter-on-quarter basis in Q2, twice as fast from Q1's rise. The services sector and industrial production grew more strongly, more than offsetting a contraction in agricultural output. Switching to Q3, our panelists expect the economy to have marginally contracted amid higher U.S. tariffs; available data supports this prediction. Economic activity fell 0.9% month on month in July, the sharpest decline in over a year, due to lower agricultural, industrial and services output. In addition, PMI data revealed that operating conditions in the manufacturing sector weakened at a faster clip than in Q2 over Q3 as a whole. In other news, Mexico recently announced that it will impose 50% tariffs on Chinese cars, risking retaliation from China, but appeasing U.S. authorities ahead of next year's revision of the North American free trade deal (USMCA).

**GDP outlook:** The strong Q2 GDP reading has led our panelists to up their forecasts for 2025 GDP growth. Still, the rise is set to be the mildest since the Covid-19 pandemic in 2020 due to weaker domestic demand. In 2026, growth should improve on stronger private spending. Negotiations ahead of the USMCA revision next year will be key to follow. FocusEconomics panelists see GDP expanding 0.5% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 1.3% in 2026.

**Inflation:** Inflation rose to 3.6% in August from 3.5% in July on stronger price pressures for food. Inflation is expected to fall from 2024 in 2025 due to lower import costs from a stronger peso vs the USD. Higher taxes on sodas and cigarettes, plus increased import tariffs on Chinese products pose upside risks. FocusEconomics panelists see consumer prices rising 3.9% on average in 2025, which is unchanged from one month ago, and rising 3.7% on average in 2026.

**Monetary policy:** On 25 September, the Bank of Mexico (Banxico) cut its target rate 25 basis points to 7.50% on a majority vote of its board. The move was in line with market expectations and reflected within-target inflation, a stronger peso and a sluggish economy at the start of Q3. Most panelists see 25–50 basis points of further cuts this year, while the rest see rates on hold. FocusEconomics panelists see the Banxico target rate ending 2025 at 7.15% and ending 2026 at 6.55%.

**Currency:** The peso traded at MXN 18.41 per USD on 3 October, appreciating 1.5% month on month. The peso has exhibited a solid performance in 2025 vs the USD as investor confidence regarding the dollar has fallen due to erratic trade policy, institutional erosion and fiscal largesse in the U.S. The MXN is seen appreciating year on year at the end of 2025. FocusEconomics panelists see the peso ending 2025 at MXN 19.15 per USD and ending 2026 at MXN 19.66 per USD.



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

Source: Mexican National Institute of Geography & Statistics.

## REAL SECTOR | Economic activity falls in July

**Latest reading:** Economic activity fell 0.9% in seasonally adjusted month-on-month terms in July, following 0.1% growth in the previous month.

Relative to the prior month's data, readings in July softened for the services sector (-0.4% in seasonally adjusted month-on-month terms vs +0.3% in June), the industrial sector (-1.2% vs -0.3% in June) and the primary sector (-3.0% vs 0.0% in June).

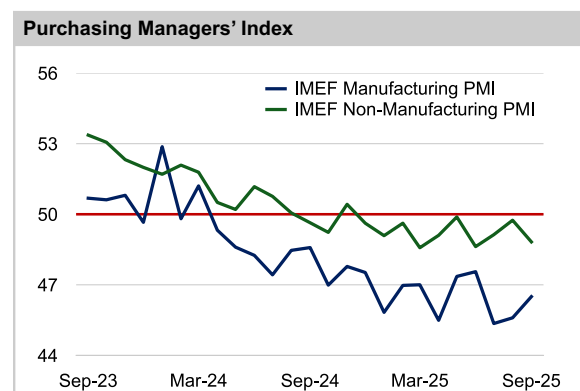
On a year-on-year basis, economic activity fell 1.1% in July, following a 1.3% rise in the previous month and a deeper fall than markets were expecting.

**Panelist insight:** On the outlook, Goldman Sachs' Alberto Ramos said:

"Going forward, real activity is likely to face headwinds from domestic and external policy uncertainty, a negative fiscal impulse, and soft business confidence. On the positive side, household spending is likely to continue to benefit from still resilient credit flows and solid wage growth (including generous minimum wage increases). Public investment (public works) is expected to soften given the need for fiscal consolidation, and private investment to be impacted by both domestic and external uncertainty, in particular with regard to the US trade-policy (tariffs) and the outcome of the USMCA review."

**Our Consensus:** FocusEconomics panelists see GDP expanding 0.5% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 1.3% in 2026.

## REAL SECTOR | Manufacturing and non-manufacturing sectors remain subdued in September



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

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

**Latest reading:** The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) rose to 46.5 in September from 45.6 in August. However, the index remained below the 50.0 no-change threshold, signaling a continued deterioration in manufacturing-sector operating conditions from the previous month. The headline print reflected an expansion in inventories, the only component to rise above the 50.0 no-change threshold.

Meanwhile, the non-manufacturing PMI fell to 48.8 in September, down from 49.7 in August.

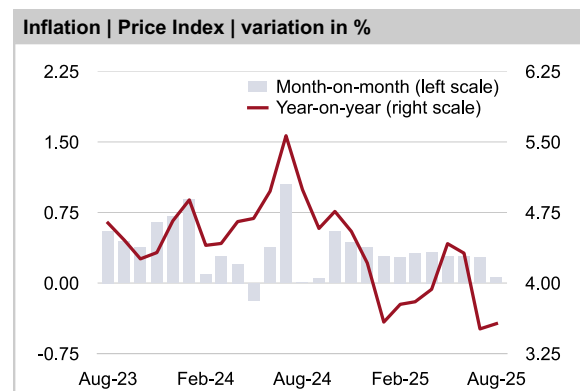
Taken together, the PMI readings for Q3 as a whole suggest a weak economic outturn, which is in line with our panelists' projections for GDP to contract sequentially in the quarter.

## MONETARY SECTOR | Inflation rises in August but remains on-target

**Latest reading:** Inflation came in at 3.6% in August, which was up from July's 3.5%. The reading was in line with market expectations and the Central Bank's 2.0%–4.0% target range.

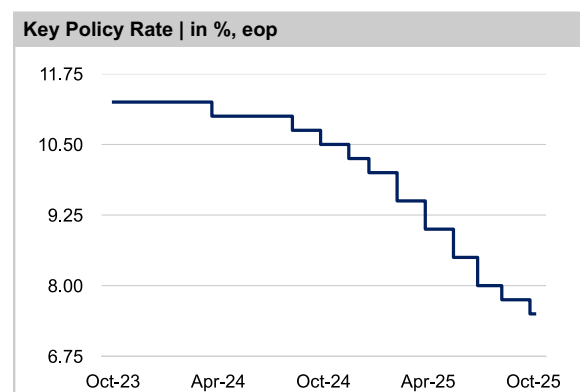
The trend pointed down mildly, with annual average inflation coming in at 4.1% in August (July: 4.2%). Meanwhile, core inflation was steady, coming in at July's 4.2% in August.

Lastly, consumer prices rose 0.06% in August over the previous month, which was below July's 0.27% rise. August's result marked the weakest reading since September 2024.



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

Source: Mexican National Institute of Geography & Statistics.



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

Source: Bank of Mexico.

**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 September

**Latest bank decision:** At its meeting on 25 September, the Central Bank decided to lower the target for the overnight interbank interest rate by 25 basis points to 7.50%. The move brought the cumulative reduction since early 2024 to 375 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 coming quarters.

**Central Bank to ease further:** Almost all panelists see more interest rate cuts by the end of next year, though future monetary easing will be more modest than it has been this year and last. U.S. trade policy towards Mexico is a key risk factor; additional U.S. trade restrictions could warrant additional monetary support.

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

"We expect two additional 25-bp cuts to take place at the November and December meetings this year, leading to a year-end monetary policy rate of 7.0%. Additionally, our scenario incorporates another two 25-bp cuts at the first two meetings next year, with the terminal rate reaching 6.5%."

Meanwhile, BBVA analysts said:

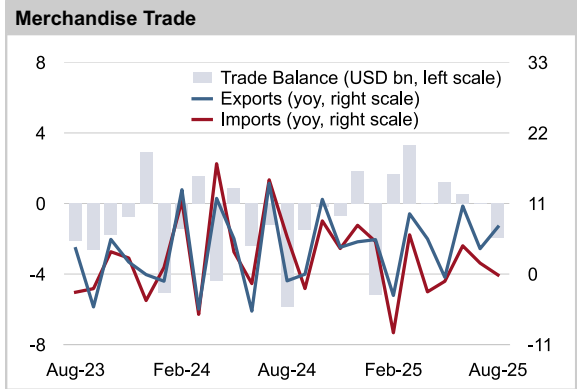
"By keeping its forward guidance unchanged, Banxico signals its intent to keep easing, with rates still moderately restrictive after today's cut. We maintain our view that the Board will deliver two more 25bp rate cuts this year, in November and December, bringing the policy rate to 7.0% by year-end. We think further easing toward at least the midpoint neutral estimate remains warranted in light of the continued weakness of domestic demand."

**Our Consensus:** FocusEconomics panelists see the Banxico target rate ending 2025 at 7.15% and ending 2026 at 6.55%.

#### EXTERNAL SECTOR | Merchandise trade slips into deficit in August

**Latest reading:** In August, the trade balance was USD -1.9 billion, following a USD 0.0 billion reading in the prior month. Over the last 12 months, the trade balance summed to USD -1.1 billion.

Exports rose 7.4% in year-on-year terms in August, coming on the back of 4.0% growth in the previous month. While car exports fell slightly—likely



dampened by U.S. tariffs—this was more than compensated by higher sales of other goods. Moreover, overall export sales to the U.S. continued to rise at a solid pace. Imports dropped 0.1% in year-on-year terms in August, coming on the back of 1.7% growth in the previous month.

**Our Consensus:** FocusEconomics panelists see merchandise exports rising 2.4% in 2025, which is up by 0.5 percentage points from one month ago, and rising 2.8% in 2026.

Our panelists see merchandise imports rising 0.1% in 2025, which is up by 0.5 percentage points from one month ago, and rising 2.8% in 2026.

Our panelists see a trade deficit of USD 4.4 billion in 2025 and a trade deficit of USD 4.5 billion in 2026.

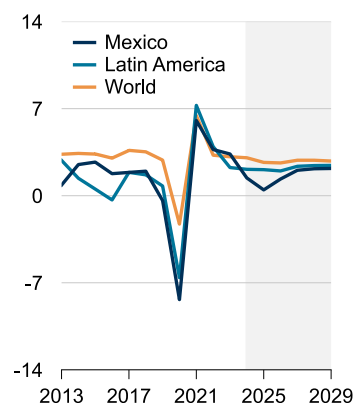
## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	128	129	130	131	132	133	134	135	136	137
GDP per Capita (USD)	8,741	10,199	11,292	13,723	14,024	13,759	14,080	14,610	15,267	16,138
GDP (USD bn)	1,121	1,316	1,467	1,800	1,855	1,835	1,892	1,978	2,081	2,214
GDP (MXN bn)	24,087	26,690	29,526	31,936	33,981	35,451	36,579	39,600	42,789	45,756
Economic Growth (Nominal GDP, ann. var. %)	-4.1	10.8	10.6	8.2	6.4	4.3	3.2	8.3	8.1	6.9
Economic Growth (Real GDP, ann. var. %)	-8.4	6.0	3.7	3.4	1.4	0.5	1.3	2.0	2.2	2.2
Private Consumption (ann. var. %)	-10.0	8.6	4.8	4.3	2.7	0.3	1.8	2.0	2.1	2.2
Government Consumption (ann. var. %)	-0.7	-0.5	2.0	2.2	1.6	0.2	1.1	1.6	1.6	1.6
Fixed Investment (ann. var. %)	-17.3	10.4	7.4	16.6	3.5	-4.8	0.9	2.6	2.7	2.7
Exports (G&S, ann. var. %)	-7.2	7.3	9.6	-7.2	2.8	3.8	1.2	3.6	3.8	3.8
Imports (G&S, ann. var. %)	-12.3	16.2	8.6	3.7	2.2	-0.5	1.7	3.3	3.4	3.5
Industrial Production (ann. var. %)	-8.8	6.4	4.8	3.5	0.3	-0.6	1.3	2.1	2.4	2.2
Retail Sales (ann. var. %)	-8.7	13.3	7.2	4.0	-0.8	1.8	2.5	-	-	-
Unemployment (% of active population, aop)	4.4	4.1	3.3	2.8	2.7	2.9	3.2	3.2	3.2	3.1
Fiscal Balance (% of GDP)	-2.8	-2.8	-3.2	-3.3	-4.9	-4.0	-3.8	-3.5	-3.3	-3.2
Public Debt (% of GDP)	51.7	50.5	48.2	47.2	53.3	53.9	54.7	57.0	58.1	59.1
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	11.3	10.0	9.7	9.1	14.0	8.5	8.2	7.8	8.1	-
Inflation (CPI, ann. var. %, eop)	3.2	7.4	7.8	4.7	4.2	3.9	3.8	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	3.6	3.5	3.4
Inflation (PPI, ann. var. %, aop)	3.1	7.1	8.9	1.1	4.1	5.3	3.1	3.4	3.3	3.2
Banxico Target Rate (% eop)	4.25	5.50	10.50	11.25	10.00	7.15	6.55	6.51	6.82	6.75
TIIE 28 Days Rate (% eop)	4.48	5.71	10.76	11.50	10.24	7.29	6.75	6.65	6.62	6.56
10-Year Bond Yield (% eop)	5.47	7.55	9.04	8.96	10.36	8.66	8.40	7.96	8.00	7.89
Exchange Rate (MXN per USD, eop)	19.93	20.46	19.49	16.93	20.79	19.15	19.66	19.99	20.27	20.47
Exchange Rate (MXN per USD, aop)	21.49	20.29	20.12	17.75	18.32	19.32	19.33	20.02	20.56	20.66
<b>External Sector</b>										
Current Account Balance (USD bn)	26.9	-4.6	-18.9	-12.6	-16.7	-9.4	-15.1	-21.4	-27.7	-30.3
Current Account Balance (% of GDP)	2.4	-0.3	-1.3	-0.7	-0.9	-0.5	-0.8	-1.1	-1.3	-1.4
Merchandise Trade Balance (USD bn)	34.2	-10.8	-28.1	-12.3	-18.5	-4.4	-4.5	-11.9	-13.8	-17.6
Merchandise Exports (USD bn)	417	495	578	593	618	632	650	683	720	773
Merchandise Imports (USD bn)	383	506	606	605	636	637	654	695	733	791
Merchandise Exports (ann. var. %)	-9.4	18.6	16.7	2.6	4.2	2.4	2.8	5.2	5.3	7.4
Merchandise Imports (ann. var. %)	-15.9	32.0	19.8	-0.1	5.1	0.1	2.8	6.3	5.5	7.8
Foreign Direct Investment (USD bn)	2.8	3.4	3.6	3.7	3.8	-	-	-	-	-
International Reserves (USD bn)	196	202	199	213	229	246	256	263	274	297
International Reserves (months of imports)	6.1	4.8	3.9	4.2	4.3	4.6	4.7	4.5	4.5	4.5
External Debt (USD bn)	629	602	583	594	590	616	620	639	663	-
External Debt (% of GDP)	56.1	45.8	39.7	33.0	31.8	33.6	32.8	32.3	31.8	-
<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	0.9	0.0	-0.1	0.6	0.8	1.2	1.6	1.7
Economic Growth (Real GDP, qoq s.a. var. %)	0.9	-0.6	0.3	0.6	-0.1	0.1	0.5	0.5	0.5	0.4
Private Consumption (ann. var. %)	2.7	0.3	-0.6	0.5	0.6	1.9	2.5	2.2	2.0	1.8
Government Consumption (ann. var. %)	1.5	1.0	1.1	1.0	-0.1	0.1	0.4	0.9	1.1	1.2
Fixed Investment (ann. var. %)	1.6	-2.8	-7.0	-5.9	-6.0	-4.2	-0.7	0.0	0.9	1.4
Exports (G&S, ann. var. %)	8.7	12.5	13.5	12.0	3.9	1.0	1.6	3.0	3.6	4.1
Imports (G&S, ann. var. %)	4.0	5.5	-1.5	2.0	2.0	1.6	5.2	3.2	3.0	3.5
Unemployment (% of active population, aop)	3.0	2.5	2.5	2.7	3.1	3.1	3.1	3.3	3.3	3.2
Inflation (CPI, ann. var. %, aop)	5.0	4.5	3.7	4.2	3.7	3.9	4.1	3.6	3.7	3.7
Banxico Target Rate (% eop)	10.50	10.00	9.00	8.00	7.50	7.11	6.80	6.63	6.56	6.53
TIIE 28 Days Rate (% eop)	10.74	10.24	9.26	8.28	7.88	7.37	7.06	6.93	6.86	6.85
10-Year Bond Yield (% eop)	9.32	10.36	9.36	9.18	8.72	8.80	8.61	8.46	8.42	8.44
Exchange Rate (MXN per USD, eop)	19.60	20.79	20.46	18.89	18.33	19.12	19.24	19.28	19.42	19.63
Current Account Balance (% of GDP)	-0.5	2.5	-2.6	0.0	-0.8	0.1	-1.6	0.1	-0.7	0.0
<b>Monthly Data</b>										
	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25
Economic Activity (IMAE, mom s.a. var. %)	-0.9	0.3	0.8	-0.3	0.4	0.0	0.1	-0.9	-	-
Economic Activity (IGAE, ann. var. %)	-0.6	0.2	-0.7	2.5	-1.6	0.0	1.3	-1.1	-	-
Industrial Production (ann. var. %)	-2.8	-3.0	-1.3	1.8	-4.0	-0.7	-0.4	-2.7	-	-
Retail Sales (ann. var. %)	-0.7	1.3	0.7	2.4	1.0	2.4	3.0	2.2	-	-
Unemployment (% of active population, eop)	2.4	2.7	2.5	2.2	2.5	2.7	2.7	2.8	2.9	-
IMEF Manufacturing PMI (50-threshold)	47.5	45.8	47.0	47.0	45.5	47.4	47.6	45.4	45.6	46.5
IMEF Non-Manufacturing PMI (50-threshold)	49.6	49.1	49.6	48.6	49.1	49.9	48.6	49.1	49.7	48.8
Inflation (CPI, mom var. %)	0.38	0.29	0.28	0.31	0.33	0.28	0.28	0.27	0.06	-
Inflation (CPI, ann. var. %, eop)	4.2	3.6	3.8	3.8	3.9	4.4	4.3	3.5	3.6	-
Exchange Rate (MXN per USD, eop)	20.79	20.64	20.53	20.46	19.57	19.41	18.89	18.83	18.64	18.33
Merchandise Exports (ann. var. %)	5.0	5.4	-3.3	9.4	5.5	-0.5	10.6	4.0	7.4	-
Remittances (ann. var. %)	-5.0	1.9	-1.0	2.5	-12.3	-4.7	-16.2	-4.7	-8.3	-

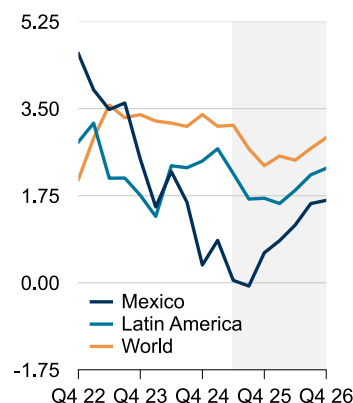
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

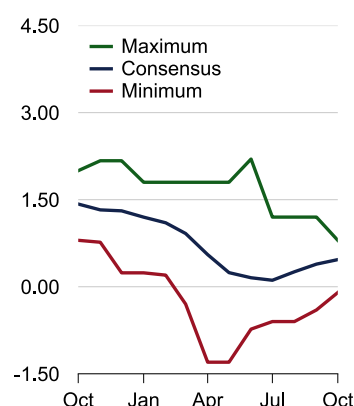
1 | Real GDP | ann. var. %



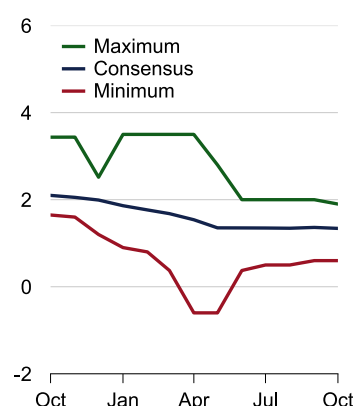
2 | Real GDP | ann. var. %



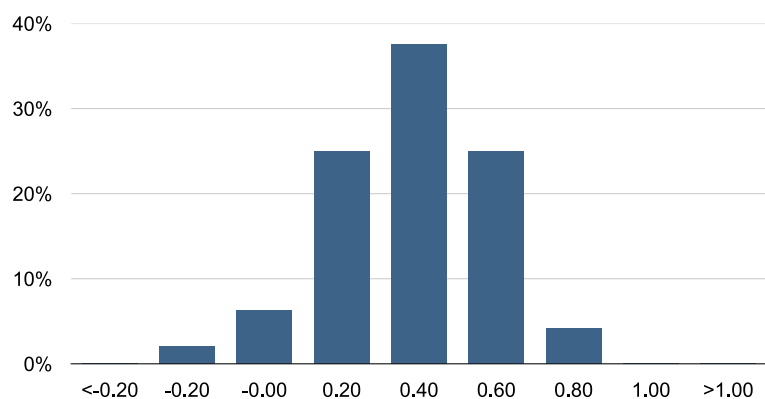
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

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

## Public Forecasts

CEPAL	0.3	1.0
European Commission*	-0.6	0.5
IMF	0.2	1.4
OECD	0.8	1.3
United Nations*	1.3	2.0
World Bank*	0.2	1.1

## Summary

Minimum	-0.1	0.6
Maximum	0.8	1.9
Median	0.5	1.3
<b>Consensus</b>	<b>0.5</b>	<b>1.3</b>

## History

30 days ago	0.4	1.4
60 days ago	0.3	1.3
90 days ago	0.1	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.

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

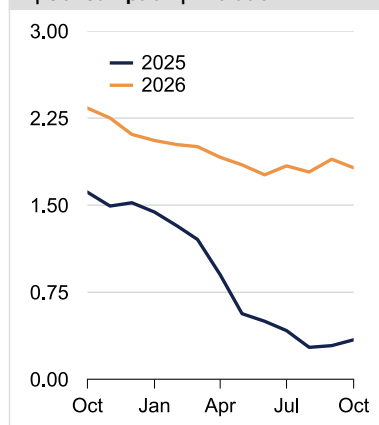
## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
4intelligence	0.4	1.7	-5.5	2.2
American Chamber Mexico	0.5	1.5	-3.2	1.2
Banamex	0.2	1.8	-5.8	3.7
BBVA Bancomer	0.3	1.3	-7.8	-1.3
CABI	0.0	1.5	-3.8	2.0
Capital Economics	-0.6	1.2	-6.3	0.7
Casa de Bolsa Finamex	0.7	1.2	-2.2	1.4
Credicorp Capital	0.4	2.2	-4.8	1.8
Deutsche Bank	-0.3	1.8	-3.0	2.5
EIU	0.3	1.9	-5.8	1.1
Euromonitor Int.	0.4	2.1	-	-
Fitch Solutions	0.0	1.2	-5.5	0.5
FrontierView	0.4	1.2	-	-
GBM Securities	0.1	2.3	-6.4	0.8
Goldman Sachs	0.9	2.2	-1.8	2.8
Grupo Financiero Banorte	-0.1	2.1	-5.8	1.6
Grupo Financiero BASE	0.0	1.1	-0.5	-
HSBC	1.0	1.7	-1.0	1.5
MAPFRE Economics	-0.7	1.6	-6.1	-0.6
Moody's Analytics	3.5	5.8	-6.4	-3.0
Oxford Economics	-0.7	1.6	-6.9	0.1
Prognosis	1.0	1.8	-3.0	-1.2
Société Générale	-0.7	1.4	-8.6	0.3
UBS	1.2	1.4	-4.3	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	-0.7	1.1	-8.6	-3.0
Maximum	3.5	5.8	-0.5	3.7
Median	0.3	1.7	-5.5	1.2
<b>Consensus</b>	<b>0.3</b>	<b>1.8</b>	<b>-4.8</b>	<b>0.9</b>
<b>History</b>				
30 days ago	0.3	1.9	-4.1	1.2
60 days ago	0.3	1.8	-3.9	1.3
90 days ago	0.4	1.8	-3.4	1.2

## 6 | Consumption | ann. var. %



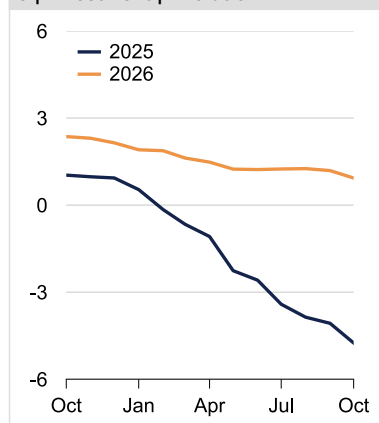
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

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

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

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

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

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

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



## Real Sector | Industry &amp; Unemployment

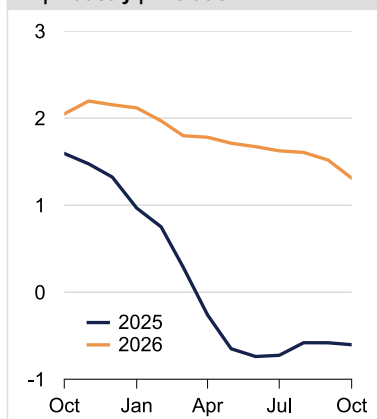
## Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
4intelligence	-	-	2.7	3.2
Allianz	-	-	3.0	3.0
American Chamber Mexico	0.2	2.0	3.2	2.9
Banamex	-1.1	0.7	2.7	2.8
Barclays Capital	-	-	3.3	4.0
BBVA Bancomer	-	-	2.6	3.1
Capital Economics	2.3	1.7	2.9	3.2
Casa de Bolsa Finamex	-1.0	1.2	-	-
Credicorp Capital	-	-	3.2	3.3
Deutsche Bank	-	-	2.8	3.0
DIW Berlin	-	-	2.8	3.4
E2 Economia	-0.7	1.9	-	-
EIU	1.0	2.9	2.7	3.1
Euromonitor Int.	-1.4	0.6	3.0	3.4
Fitch Ratings	-	-	3.0	3.5
Fitch Solutions	-	-	2.8	3.3
FrontierView	-	-	2.8	3.3
Goldman Sachs	-	-	2.9	3.4
Grupo Financiero Banorte	-0.8	1.4	2.8	3.1
Grupo Financiero BASE	1.0	-	3.1	3.2
HSBC	0.0	1.5	3.1	3.0
INVEX	-	-	2.6	2.6
Itaú Unibanco	-	-	2.7	2.7
Moody's Analytics	-1.9	0.1	-	-
Oxford Economics	-1.1	0.8	2.8	3.3
Prognosis	-1.0	0.1	3.0	2.8
Scotiabank	-	-	3.0	3.3
Société Générale	-	-	2.8	3.6
UBS	-3.8	1.9	4.2	4.6
Ve Por Más	-0.7	1.4	2.7	2.8
<b>Public Forecasts</b>				
IMF*	-	-	3.8	3.8
OECD*	-	-	2.8	2.8
<b>Summary</b>				
Minimum	-3.8	0.1	2.6	2.6
Maximum	2.3	2.9	4.2	4.6
Median	-0.8	1.4	2.8	3.2
<b>Consensus</b>	<b>-0.6</b>	<b>1.3</b>	<b>2.9</b>	<b>3.2</b>
<b>History</b>				
30 days ago	-0.6	1.5	3.0	3.2
60 days ago	-0.6	1.6	3.1	3.3
90 days ago	-0.7	1.6	3.1	3.4

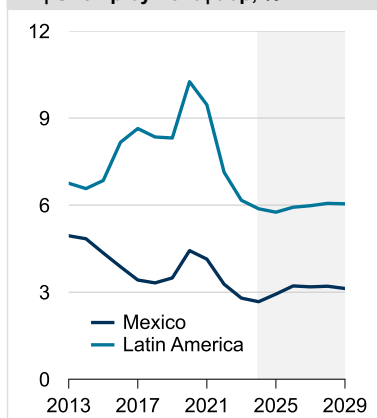
## 10 | Industry | ann. var. %



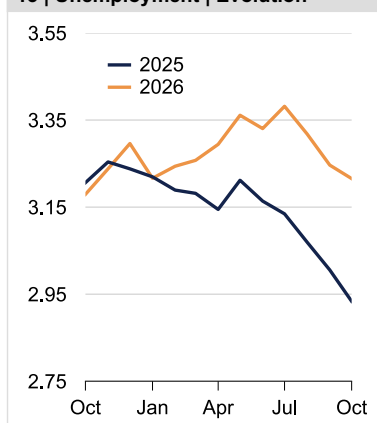
## 11 | Industry | Evolution



## 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.

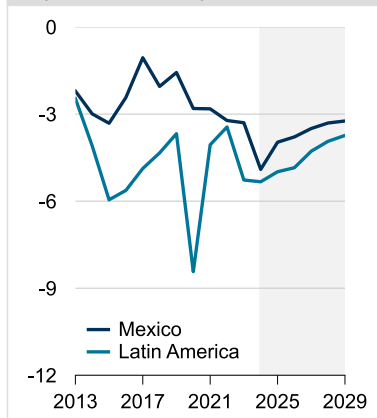
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Public Finances

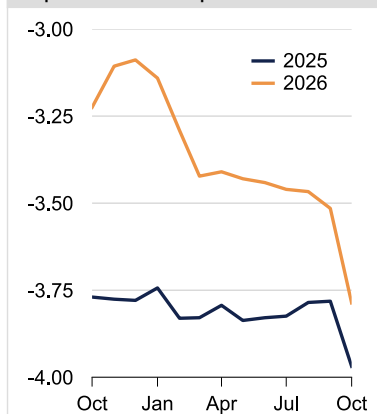
## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Actinver	-4.3	-4.1	-	-
AGPV	-4.0	-3.8	-	-
Allianz	-4.0	-3.3	-	-
American Chamber Mexico	-4.1	-3.9	53.7	54.4
Banamex	-4.4	-4.3	57.1	58.3
Barclays Capital	-4.3	-4.1	52.3	52.3
CABI	-3.7	-3.5	53.0	54.0
Capital Economics	-3.8	-3.5	55.5	56.5
Casa de Bolsa Finamex	-4.4	-4.2	53.1	53.7
Credicorp Capital	-3.9	-3.5	53.2	54.4
DekaBank	-3.5	-3.4	-	-
Deutsche Bank	-4.3	-3.5	52.5	52.8
Econosignal Deloitte	-3.5	-3.1	-	-
EIU	-3.8	-3.7	54.6	55.6
Euromonitor Int.	-3.7	-3.5	-	-
Fitch Ratings	-5.1	-4.3	54.1	57.1
Fitch Solutions	-3.2	-3.5	-	-
Goldman Sachs	-3.6	-3.7	52.7	53.7
Grupo Financiero Banorte	-4.5	-4.1	52.4	52.5
Grupo Financiero BASE	-4.3	-4.1	55.0	55.9
HSBC	-3.9	-3.7	52.5	52.5
Infonavit	-3.3	-3.0	-	-
INVEX	-3.7	-3.5	-	-
Itaú Unibanco	-4.0	-4.1	52.3	52.3
MAPFRE Economics	-3.4	-3.1	-	-
Moody's Analytics	-5.2	-5.8	-	-
Oxford Economics	-3.7	-3.5	54.6	55.1
Prognosis	-3.6	-3.7	52.3	53.0
Société Générale	-4.3	-4.1	61.0	61.8
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	-5.2	-5.8	52.3	52.3
Maximum	-3.2	-3.0	61.0	61.8
Median	-3.9	-3.7	53.1	54.0
<b>Consensus</b>	<b>-4.0</b>	<b>-3.8</b>	<b>53.9</b>	<b>54.7</b>
<b>History</b>				
30 days ago	-3.8	-3.5	53.0	54.0
60 days ago	-3.8	-3.5	53.1	54.0
90 days ago	-3.8	-3.5	53.3	54.2

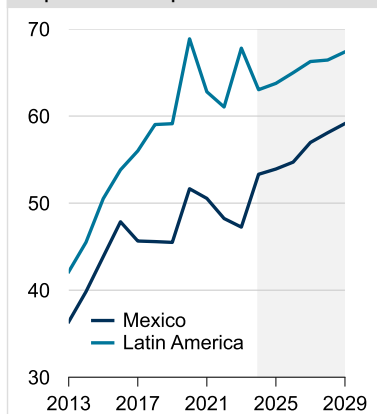
## 14 | Fiscal Balance | % of GDP



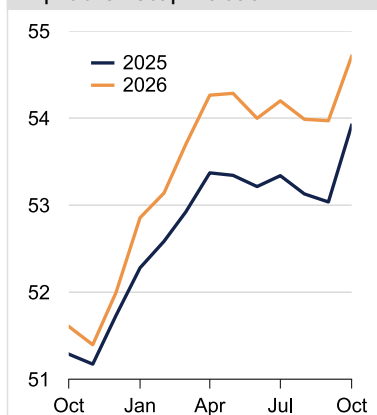
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

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

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

14 | General Government Balance as % of GDP. 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
4intelligence	3.8	3.8	3.8	3.6
Actinver	4.0	4.0	4.6	4.4
AGPV	3.8	3.7	-	-
Allianz	3.4	3.0	3.8	3.6
Banamex	4.0	4.3	3.9	4.2
Barclays Capital	4.0	4.2	3.9	3.7
BBVA Bancomer	3.8	3.6	3.9	3.6
CABI	3.9	4.0	-	-
Capital Economics	3.8	3.6	3.8	3.5
Casa de Bolsa Finamex	4.2	4.1	3.9	4.2
Credicorp Capital	3.9	3.7	3.9	3.6
Credit Agricole	-	-	3.8	3.3
Deutsche Bank	3.8	3.9	3.8	3.8
E2 Economia	3.6	3.5	3.8	3.5
Econosignal Deloitte	4.3	3.7	4.0	3.9
EIU	3.4	3.3	3.8	3.5
Euromonitor Int.	-	-	3.9	3.7
Fitch Ratings	-	-	3.8	3.6
Fitch Solutions	4.0	3.5	4.2	3.8
GBM Securities	3.9	3.8	3.9	3.8
Goldman Sachs	3.9	4.1	3.8	3.9
Grupo Financiero Banorte	3.7	4.4	3.8	4.1
Grupo Financiero BASE	4.1	3.7	3.9	4.0
HSBC	4.0	3.5	3.8	3.7
Infonavit	4.0	4.0	3.9	3.9
INVEX	3.9	4.0	3.8	4.0
Itaú Unibanco	4.1	3.7	-	-
Julius Baer	-	-	3.9	3.6
Kiel Institute	-	-	3.8	3.3
MAPFRE Economics	4.1	3.6	4.0	3.8
Moody's Analytics	3.9	3.0	4.0	3.4
Oxford Economics	3.8	3.6	3.8	3.6
Pantheon Macroeconomics	-	-	4.0	3.8
Prognosis	3.9	4.0	4.1	4.0
Standard Chartered	-	-	3.4	3.0
Thorne & Associates	3.9	3.6	3.8	3.7
UBS	4.0	3.5	3.9	3.7
Ve Por Más	3.8	3.8	3.8	3.7
Others (9)**	4.0	3.8	3.9	3.6
<b>Public Forecasts</b>				
IMF*	3.4	3.0	3.5	3.2
OECD	-	-	4.2	3.6
United Nations*	-	-	3.3	3.2
World Bank*	-	-	3.7	3.6
<b>Summary</b>				
Minimum	3.4	3.0	3.4	3.0
Maximum	4.3	4.4	4.6	4.4
Median	3.9	3.7	3.9	3.7
<b>Consensus</b>	<b>3.9</b>	<b>3.8</b>	<b>3.9</b>	<b>3.7</b>
<b>History</b>				
30 days ago	4.0	3.7	3.9	3.7
60 days ago	4.0	3.7	3.9	3.7
90 days ago	3.9	3.7	3.9	3.7

## Notes and sources

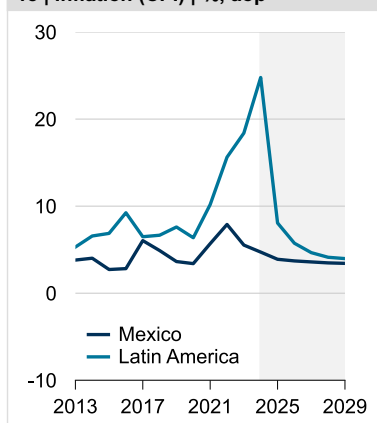
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* 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.

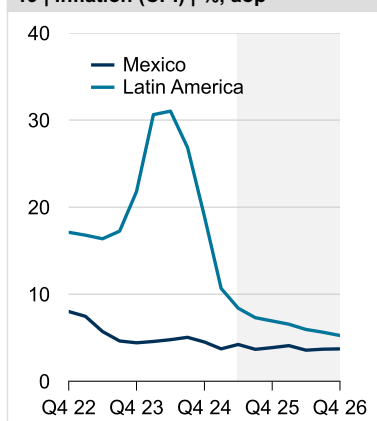
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Mexican National Institute of Geography & Statistics.

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

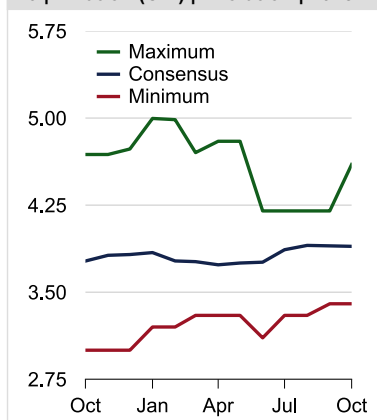
## 18 | Inflation (CPI) | %, aop



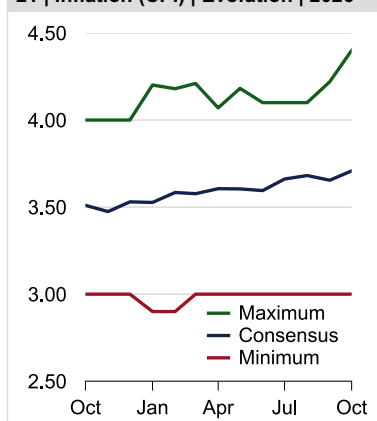
## 19 | Inflation (CPI) | %, aop



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

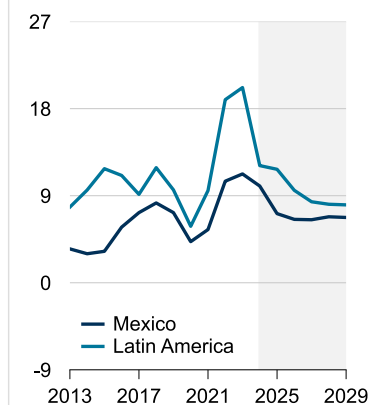


## 21 | Inflation (CPI) | Evolution | 2026

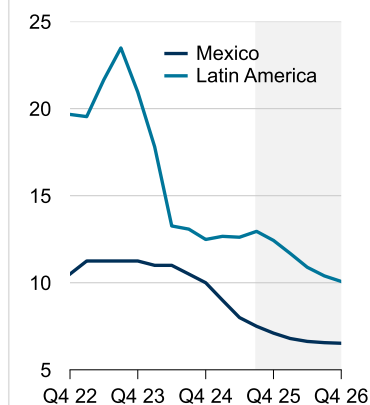


## Monetary Sector | Interest Rates

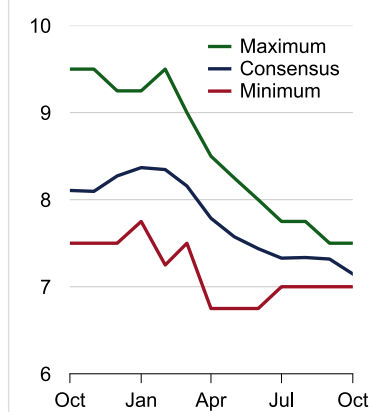
22 | Policy Rate | %, eop



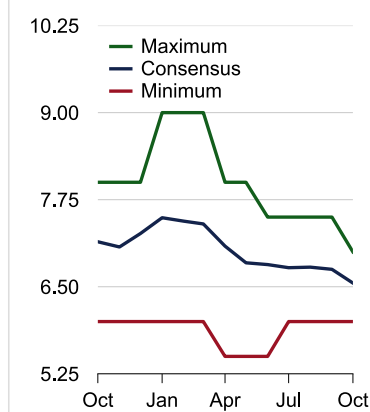
23 | Policy Rate | %, eop



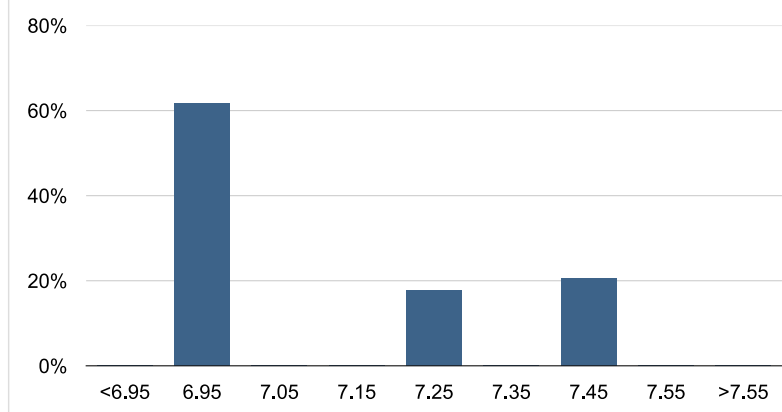
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
4intelligence	7.25	6.50
Actinver	7.00	6.50
AGPV	7.50	7.00
Allianz	7.50	6.50
American Chamber Mexico	7.50	6.75
Banamex	7.00	6.50
Barclays Capital	7.00	6.50
BBVA Bancomer	7.00	6.50
Capital Economics	7.00	6.25
Casa de Bolsa Finamex	7.00	6.50
Credicorp Capital	7.50	6.50
DekaBank	7.00	6.00
Deutsche Bank	7.00	6.50
Econosignal Deloitte	7.50	7.00
Fitch Solutions	7.00	7.00
GBM Securities	7.00	6.50
Goldman Sachs	7.00	6.50
Grupo Financiero Banorte	7.00	6.50
Grupo Financiero BASE	7.25	6.50
HSBC	7.50	6.75
Infonavit	7.00	6.25
INVEX	7.25	7.00
Itaú Unibanco	7.00	6.50
JPMorgan	7.00	6.50
Monex	7.00	6.50
Oxford Economics	7.50	6.25
Pantheon Macroeconomics	7.00	6.00
Prognosis	7.00	6.50
Scotiabank	7.00	6.50
Société Générale	7.25	-
Standard Chartered	7.00	7.00
Thorne & Associates	7.00	6.50
UBS	7.25	6.50
Ve Por Más	7.25	7.00
<b>Summary</b>		
Minimum	7.00	6.00
Maximum	7.50	7.00
Median	7.00	6.50
<b>Consensus</b>	<b>7.15</b>	<b>6.55</b>
<b>History</b>		
30 days ago	7.32	6.75
60 days ago	7.34	6.78
90 days ago	7.33	6.77

## Notes and sources

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

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

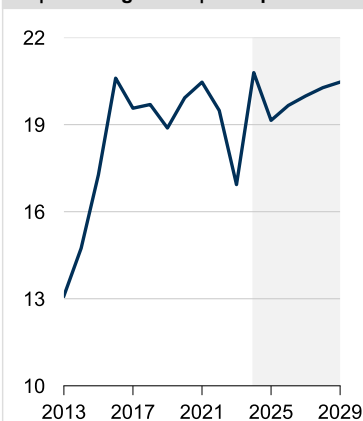
22 | 23 Policy Interest Rate in %, end of period. Bank of Mexico.

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

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

## Monetary Sector | Exchange Rate

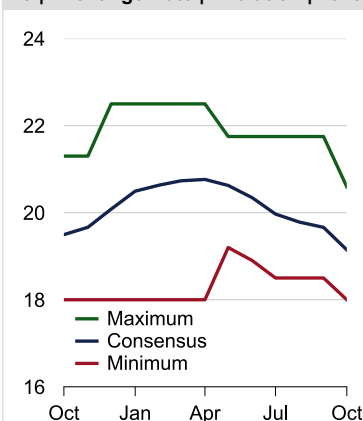
27 | Exchange Rate | MXN per USD



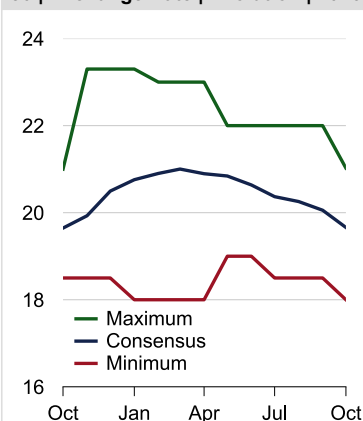
28 | Exchange Rate | MXN per USD



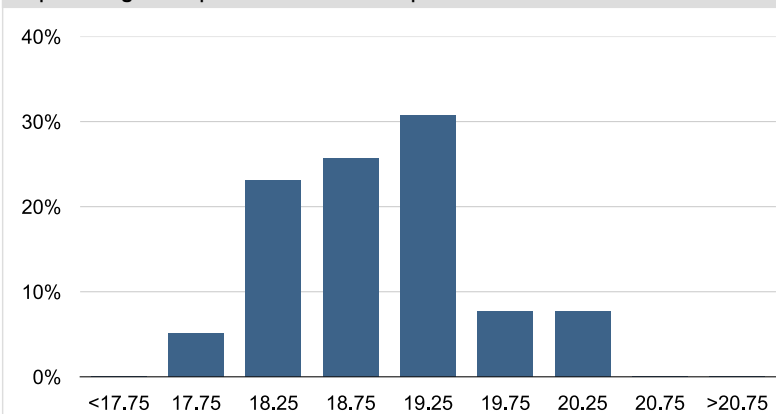
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | MXN per USD

Individual Forecasts	2025	2026
4intelligence	18.59	19.71
Actinver	19.00	19.40
AGPV	20.00	20.00
Allianz	20.27	21.00
American Chamber Mexico	19.88	20.18
Banamex	19.30	19.96
Barclays Capital	18.00	19.00
BBVA Bancomer	19.44	19.96
CABI	20.50	20.75
Capital Economics	19.00	20.00
Casa de Bolsa Finamex	18.70	19.30
Credicorp Capital	19.50	20.60
Credit Agricole	19.25	20.25
DekaBank	19.00	20.73
Deutsche Bank	18.25	18.00
E2 Economia	18.50	18.25
Econosignal Deloitte	19.50	19.00
EIU	19.60	19.42
Fitch Ratings	19.00	20.00
Fitch Solutions	18.75	19.00
GBM Securities	19.50	20.00
Grupo Financiero Banorte	18.80	18.30
Grupo Financiero BASE	18.50	19.30
HSBC	18.70	18.00
Infonavit	18.40	19.50
INVEX	19.70	20.00
Itaú Unibanco	19.00	19.50
JPMorgan	18.70	-
Julius Baer	19.50	19.00
MAPFRE Economics	20.59	21.02
Monex	19.00	19.50
Oxford Economics	19.78	20.86
Prognosis	19.25	20.00
Scotiabank	19.26	20.06
Société Générale	18.20	-
Standard Chartered	18.50	18.50
Thorne & Associates	19.00	19.50
UBS	19.00	20.00
Ve Por Más	19.30	19.90
<b>Summary</b>		
Minimum	18.00	18.00
Maximum	20.59	21.02
Median	19.00	19.90
<b>Consensus</b>	<b>19.15</b>	<b>19.66</b>
<b>History</b>		
30 days ago	19.66	20.06
60 days ago	19.78	20.26
90 days ago	19.97	20.37

## 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.

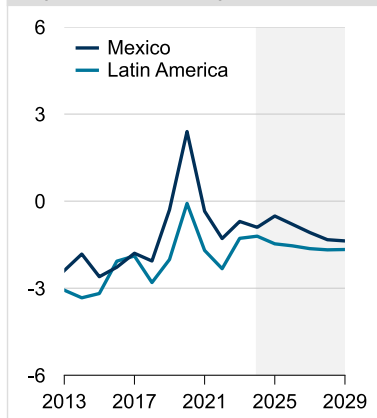
31 | Exchange Rate, MXP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

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

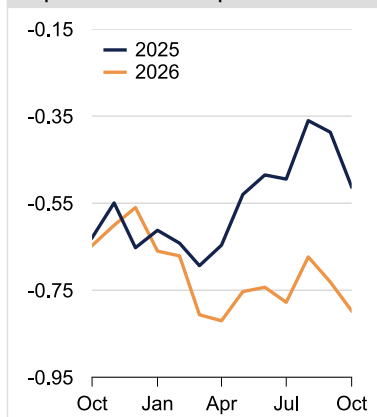
## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
Actinver	-0.5	-0.7	-	-
AGPV	-	-	-7.0	-8.0
Allianz	-0.5	-1.1	-	-
American Chamber Mexico	-0.4	-0.7	-2.3	-5.1
Banamex	-0.1	-0.4	-2.8	-4.2
Barclays Capital	-0.3	-0.5	-	-
BBVA Bancomer	0.0	-0.6	-	-
CABI	-	-	16.4	39.1
Capital Economics	-0.3	-0.5	-	-
Credicorp Capital	-0.5	-0.8	-19.0	-20.0
Credit Agricole	-0.6	-0.8	-	-
DekaBank	-0.2	-0.1	-	-
Deutsche Bank	0.3	-0.1	-5.0	-12.0
EIU	-0.4	-0.6	-5.6	-4.5
Euromonitor Int.	-1.1	-0.9	6.5	2.1
Fitch Ratings	-0.3	-0.6	-6.4	-6.6
Fitch Solutions	0.0	-0.6	2.2	-4.8
Goldman Sachs	-0.4	-0.6	-8.1	-9.4
Grupo Financiero Banorte	-1.0	-0.8	-	-
Grupo Financiero BASE	-0.8	-1.0	-6.0	-
HSBC	-0.4	-0.2	-10.0	-5.0
Infonavit	-0.7	-0.8	-	-
INVEX	-0.9	-0.8	-4.1	-9.0
Itaú Unibanco	-0.6	-0.6	-	-
MAPFRE Economics	-0.4	-0.3	-	-
Moody's Analytics	-3.0	-6.9	-	-
Oxford Economics	-0.7	-0.1	-15.8	-23.0
Prognosis	-0.8	-1.4	-13.3	-15.3
Société Générale	0.3	-0.2	-	-
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	-3.0	-6.9	-19.0	-23.0
Maximum	0.3	0.5	16.4	39.1
Median	-0.4	-0.6	-5.6	-5.8
<b>Consensus</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-4.4</b>	<b>-4.5</b>
<b>History</b>				
30 days ago	-0.4	-0.7	-3.8	-4.2
60 days ago	-0.4	-0.7	-5.6	-3.8
90 days ago	-0.5	-0.8	-6.3	-6.6

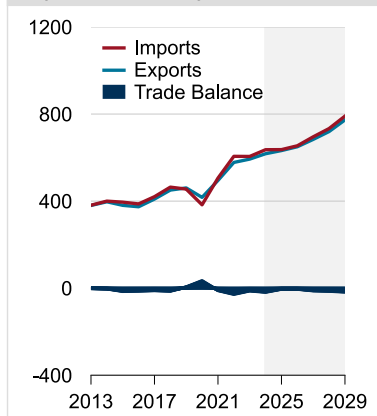
## 32 | Current Account | % of GDP



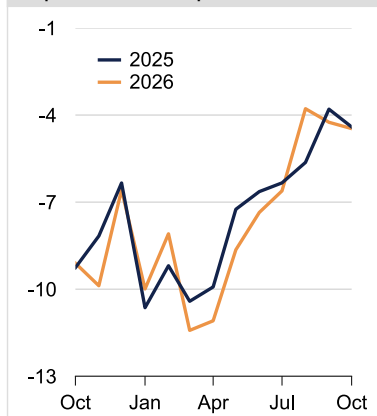
## 33 | Current Account | Evolution



## 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.

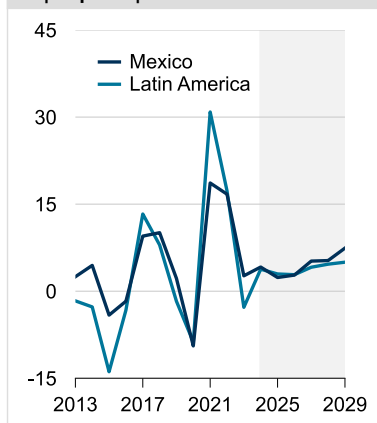
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

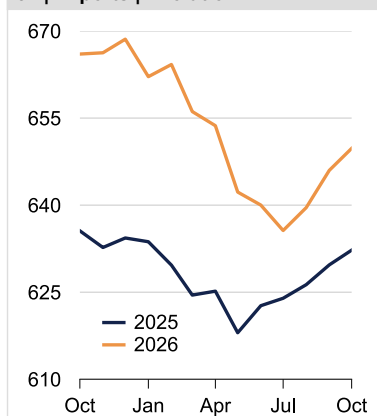
## Merchandise Exports | Merchandise Imports

	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	644	681	647	685
CABI	642	674	625	635
Credicorp Capital	640	680	659	700
Deutsche Bank	633	642	638	654
EIU	648	665	653	669
Euromonitor Int.	642	641	636	639
Fitch Ratings	637	656	643	663
Fitch Solutions	641	651	639	656
Goldman Sachs	635	661	643	671
Grupo Financiero BASE	626	-	632	-
HSBC	620	650	630	655
INVEX	653	739	657	748
Oxford Economics	627	580	643	603
Prognosis	625	631	638	646
UBS	590	576	585	562
<b>Summary</b>				
Minimum	590	576	585	562
Maximum	653	739	659	748
Median	635	650	638	655
<b>Consensus</b>	<b>632</b>	<b>650</b>	<b>637</b>	<b>654</b>
<b>History</b>				
30 days ago	630	646	634	650
60 days ago	626	640	632	643
90 days ago	624	636	630	642

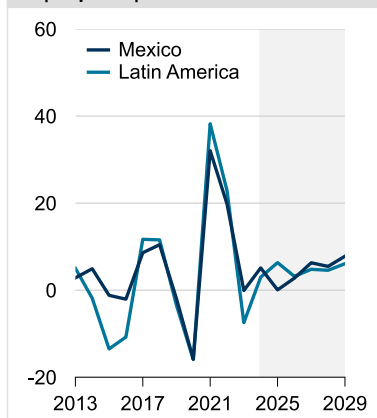
## 36 | Exports | ann. var. %



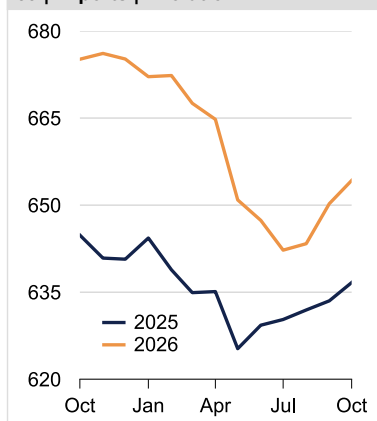
## 37 | Exports | Evolution



## 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.

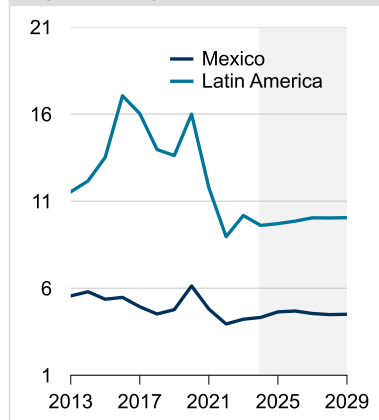


## External Sector | International Reserves and External Debt

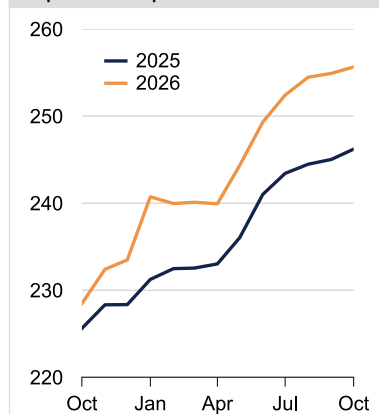
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	240	250	-	-
Banamex	250	259	-	-
Barclays Capital	230	230	590	576
Credicorp Capital	232	247	-	-
Deutsche Bank	248	245	620	625
EIU	-	-	591	592
Euromonitor Int.	260	280	-	-
Fitch Ratings	251	263	-	-
Fitch Solutions	245	260	-	-
Goldman Sachs	242	242	-	-
INVEX	246	255	-	-
Moody's Analytics	247	254	-	-
Oxford Economics	232	239	624	646
Prognosis	248	250	-	-
UBS	277	306	654	662
<b>Summary</b>				
Minimum	230	230	590	576
Maximum	277	306	654	662
Median	247	252	620	625
<b>Consensus</b>	<b>246</b>	<b>256</b>	<b>616</b>	<b>620</b>
<b>History</b>				
30 days ago	245	255	616	620
60 days ago	244	254	614	618
90 days ago	243	252	613	617

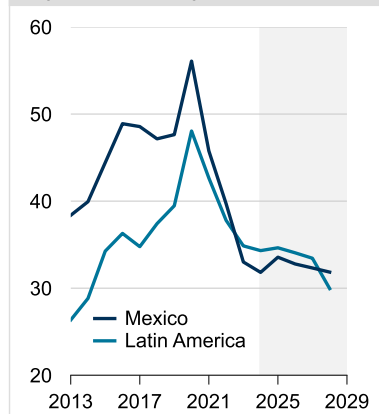
## 40 | Reserves | months of imports



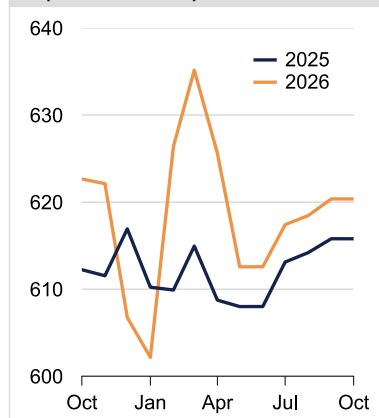
## 41 | Reserves | Evolution



## 42 | External Debt | % of GDP



## 43 | External Debt | Evolution



## Notes and sources

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

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

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

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

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

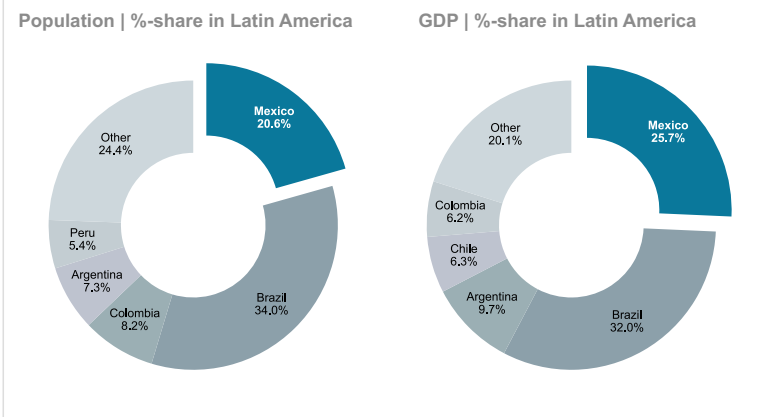
Political Data

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

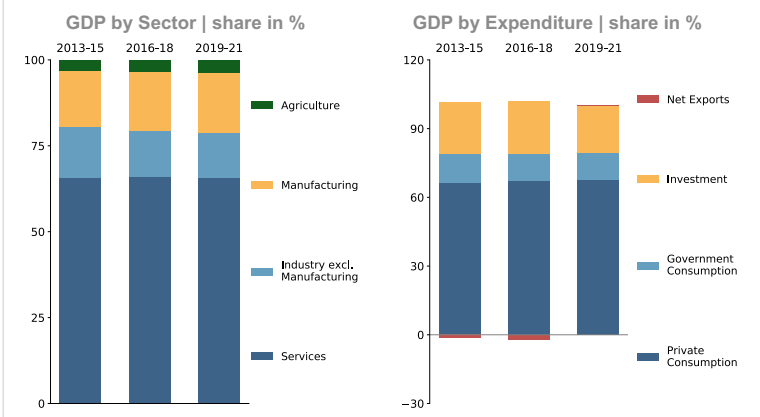
Strengths and Weaknesses

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

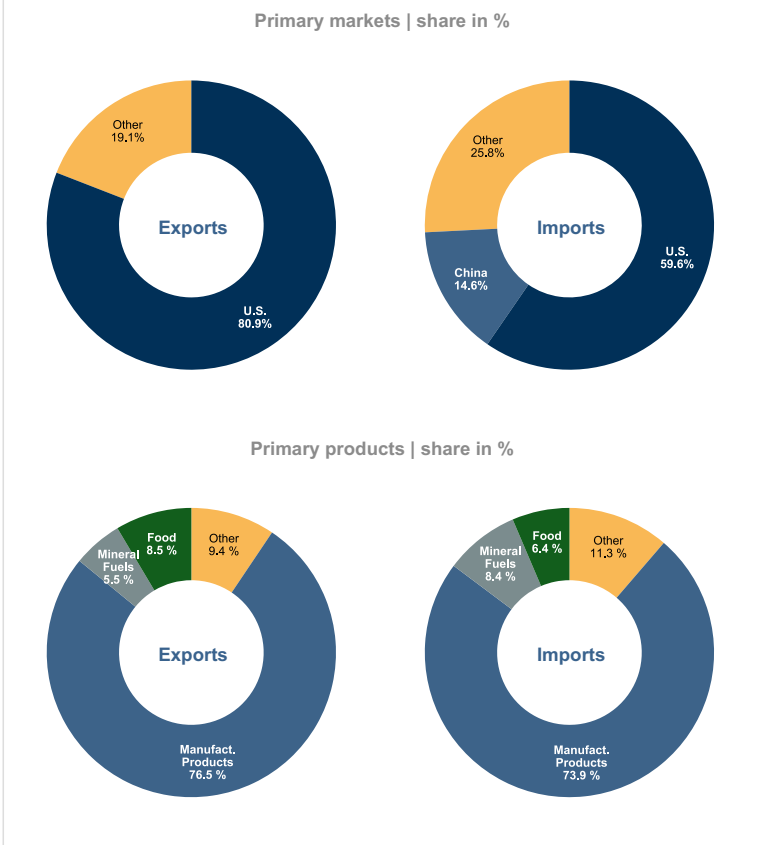
Mexico in the Region



Economic Structure



Trade Structure



# Paraguay

## 2026 GDP growth to be among LATAM's best

### Paraguay



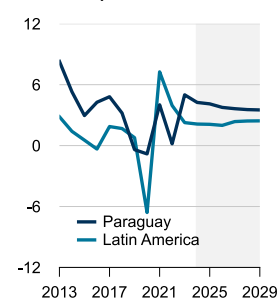
Giovanni Sbattella

Economist

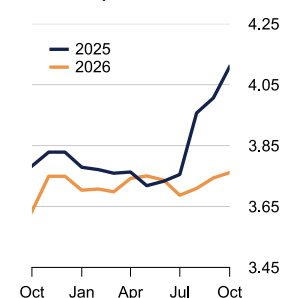
#### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.1	4.0	3.6
Fiscal Balance (% of GDP):	-3.5	-2.0	-1.6
Public Debt (% of GDP):	39.7	42.0	-
Inflation (%):	6.4	3.8	3.7
Current Account (% of GDP):	-2.9	-3.2	-2.1

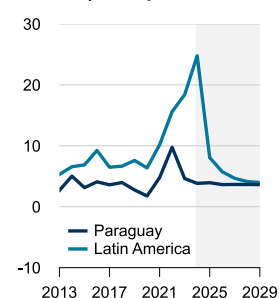
#### Real GDP | ann. var. %



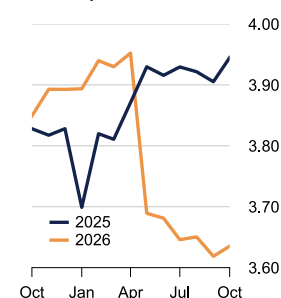
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** Paraguay's economy—the smallest in Latin America—kept up its strong pace in Q2, with GDP expanding 5.9% year on year. The print matched Q1's GDP growth and was the joint-highest since mid-2021. The robust result was driven by a stellar rise in fixed investment, which grew by more than 20%—the best reading in four years. Investment was concentrated in construction plus machinery and equipment, supported by government-backed infrastructure projects—including a USD 4 billion pulp mill and a USD 1.2 billion hydrogen and ammonia plant—and by rising private investment. On a less positive note, public spending contracted, and growth in exports of goods and services almost ground to a halt due to lower soybean sales; soybeans account for about 30% of total goods exports. Turning to Q3, GDP growth likely fell but remained solid, buttressed by the government's infrastructure plans.

**GDP outlook:** Our panelists expect 2025 and 2026 economic growth to slightly cool from 2024 levels as domestic demand wanes due to a high base of comparison. That said, 2026 GDP growth should remain among the strongest in Latin America, on the back of IMF funds and government infrastructure plans. Extreme weather is a downside risk. FocusEconomics panelists see GDP expanding 4.1% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 3.8% in 2026.

**Inflation:** In September, inflation fell to 4.3% from August's 4.6%, due to a sharper drop in transport costs. Our Consensus is for average inflation in 2025 and 2026 to remain broadly stable around 2024 levels and the midpoint of the Central Bank's 1.5–5.5% target range, aided by the government's commitment to an orthodox policy framework. Commodity price spikes are an upside risk. FocusEconomics panelists see consumer prices rising 3.9% on average in 2025, which is unchanged from one month ago, and rising 3.6% on average in 2026.

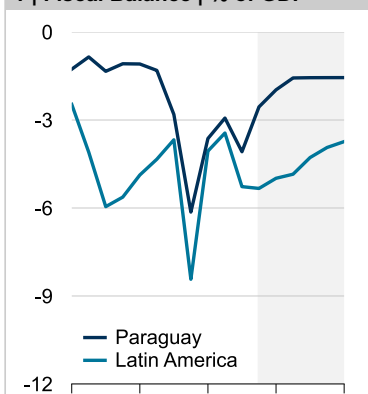
**Monetary policy:** At its 23 September meeting, the Central Bank kept its policy rate at 6.00%, unchanged since March 2024. The decision reflected robust GDP growth, stable inflation expectations for the next 12 months and reduced exchange rate pressures. The Bank should stand pat through December amid a solid economic performance and stable inflation. The Bank will reconvene on 24 October. FocusEconomics panelists see the policy interest rate ending 2025 at 5.96% and ending 2026 at 5.57%.

**Currency:** The guarani traded at PYG 7,029 per USD on 3 October, appreciating 2.7% month on month. Our panelists expect the PYG to weaken from current levels by the end of 2025 as geopolitical tensions fuel investor risk aversion toward emerging markets. Fed monetary policy is key to monitor. FocusEconomics panelists see the guarani ending 2025 at PYG 7,644 per USD and ending 2026 at PYG 7,771 per USD.

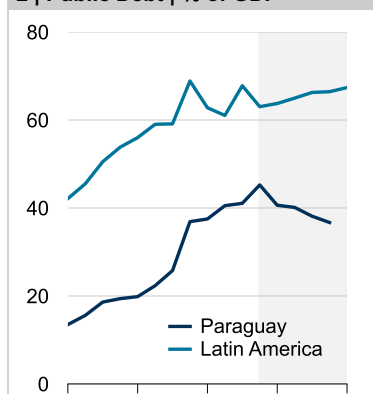
## Economic Indicators | 2020 - 2029

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	6,662	7,059	7,426	7,683	8,008
GDP (USD bn)	35.3	39.8	41.8	43.0	44.5	46.5	49.8	53.0	55.4	58.4
GDP (PYG bn)	239,915	270,634	292,947	314,282	336,114	356,363	384,140	422,720	462,959	471,196
Economic Growth (Nominal GDP, ann. var. %)	1.4	12.8	8.2	7.3	6.9	6.0	7.8	10.0	9.5	1.8
Economic Growth (Real GDP, ann. var. %)	-0.8	4.0	0.2	5.0	4.2	4.1	3.8	3.6	3.5	3.5
Private Consumption (ann. var. %)	-3.6	6.1	2.3	3.2	5.2	4.1	3.6	3.9	3.8	3.7
Government Consumption (ann. var. %)	5.1	2.6	-2.2	5.1	7.1	1.0	2.6	2.8	2.8	2.8
Fixed Investment (ann. var. %)	5.3	18.2	-1.8	-2.8	8.3	9.8	5.9	5.0	4.7	4.5
Exports (G&S, ann. var. %)	-9.0	2.1	-1.1	35.0	-1.6	1.6	4.1	2.8	2.8	2.7
Imports (G&S, ann. var. %)	-15.2	21.8	9.4	9.4	4.2	3.7	4.5	3.4	3.1	3.0
Unemployment (% of active population, aop)	7.7	7.5	6.7	5.9	5.8	5.8	6.1	6.0	6.0	5.9
Fiscal Balance (% of GDP)	-6.1	-3.6	-2.9	-4.1	-2.6	-2.0	-1.6	-1.6	-1.6	-1.6
Public Debt (% of GDP)	36.9	37.5	40.5	41.1	45.2	40.6	40.1	38.1	36.7	-
<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	3.9	3.8	3.7	3.7	3.7
Inflation (CPI, ann. var. %, aop)	1.8	4.8	9.8	4.6	3.8	3.9	3.6	3.7	3.7	3.6
Policy Interest Rate (% eop)	0.75	5.25	8.50	6.75	6.00	5.96	5.57	5.35	5.05	5.31
Exchange Rate (PYG per USD, eop)	6,897	6,906	7,366	7,285	7,811	7,644	7,771	7,867	8,043	8,090
Exchange Rate (PYG per USD, aop)	6,789	6,798	7,006	7,304	7,560	7,672	7,714	7,978	8,352	8,067
<b>External Sector</b>										
Current Account Balance (USD bn)	0.7	-0.4	-2.9	-0.2	-1.7	-1.5	-1.2	-1.2	-1.1	-1.2
Current Account Balance (% of GDP)	1.9	-1.1	-7.1	-0.4	-3.9	-3.3	-2.5	-2.3	-2.0	-2.0
Merchandise Trade Balance (USD bn)	1.2	0.7	-1.8	0.8	-1.2	-0.5	-0.3	-0.2	0.1	0.1
Merchandise Exports (USD bn)	11.0	13.2	12.8	16.1	14.7	15.0	15.5	16.4	17.1	17.9
Merchandise Imports (USD bn)	9.7	12.6	14.7	15.3	15.8	15.5	15.8	16.6	17.0	17.8
Merchandise Exports (ann. var. %)	-9.6	20.7	-3.1	25.8	-9.1	2.5	3.4	5.3	4.6	4.9
Merchandise Imports (ann. var. %)	-18.4	29.3	16.7	4.6	3.2	-2.0	1.9	4.8	2.4	4.9
Foreign Direct Investment (USD bn)	0.3	0.3	0.8	0.3	0.4	-	-	-	-	-
International Reserves (USD bn)	9.5	9.9	9.8	10.2	9.9	10.1	10.3	-	-	-
International Reserves (months of imports)	11.7	9.5	8.0	8.0	7.5	7.8	7.8	-	-	-
External Debt (USD bn)	20.7	22.2	24.8	26.1	27.8	28.8	29.8	30.7	31.7	32.8
External Debt (% of GDP)	58.7	55.8	59.3	60.7	62.6	62.0	59.7	57.9	57.2	56.2
<b>Monthly Data</b>										
	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25
Inflation (CPI, mom var. %)	0.67	0.97	0.44	1.17	0.36	0.00	0.00	0.36	0.07	-0.07
Inflation (CPI, ann. var. %, eop)	3.8	3.8	4.3	4.4	4.0	3.6	4.0	4.3	4.6	4.3
Exchange Rate (PYG per USD, eop)	7,811	7,885	7,922	7,981	8,007	7,986	7,980	7,486	7,231	7,092

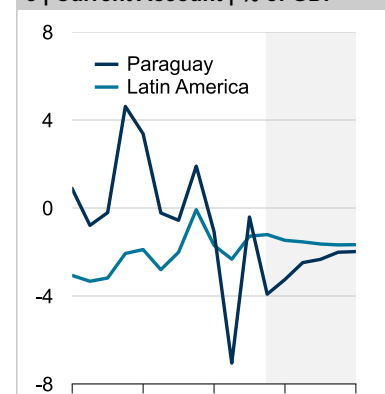
1 | Fiscal Balance | % of GDP



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+	Positive

## 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

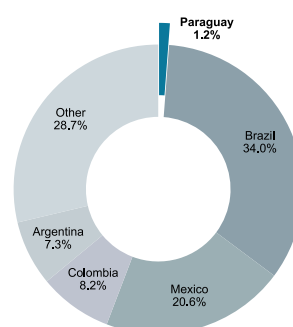
- Favorable conditions for agriculture
- Stable source of income from hydroelectric dams
- Market-friendly economic policies

## Weaknesses

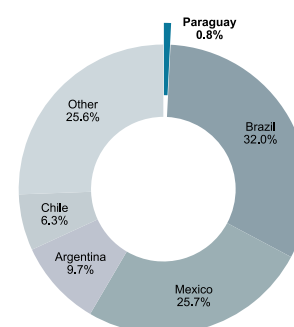
- Vulnerability to commodity price swings
- Dependence on neighboring economies

## Paraguay in the Region

Population | %-share in Latin America

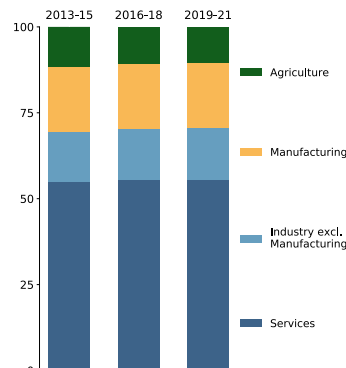


GDP | %-share in Latin America

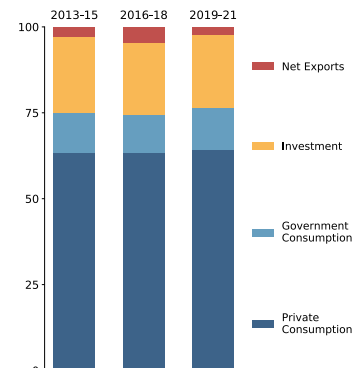


## Economic Structure

GDP by Sector | share in %

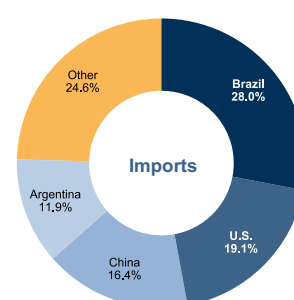
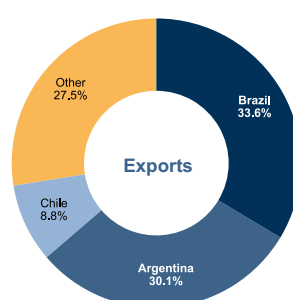


GDP by Expenditure | share in %

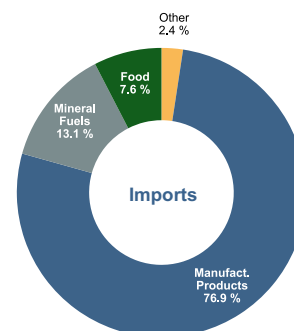
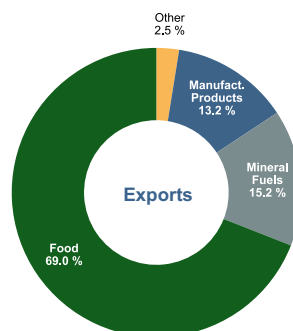


## Trade Structure

Primary markets | share in %



Primary products | share in %



# Peru

## Investment and exports to cap 2025 growth

### Peru



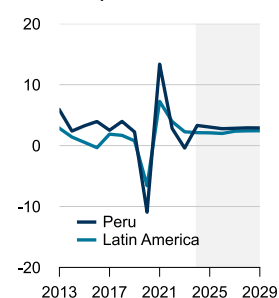
**Oliver Reynolds**

Economist

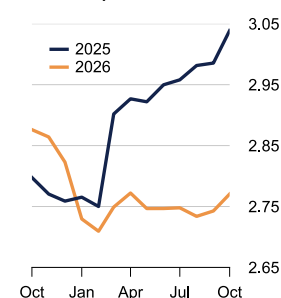
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	5.3	3.0	2.9
Fiscal Balance (% of GDP):	-2.3	-2.8	-1.9
Public Debt (% of GDP):	33.7	32.7	33.8
Inflation (%):	6.1	2.1	2.4
Current Account (% of GDP):	-2.0	1.5	-0.3

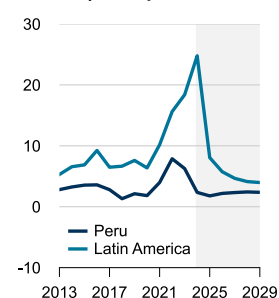
### Real GDP | ann. var. %



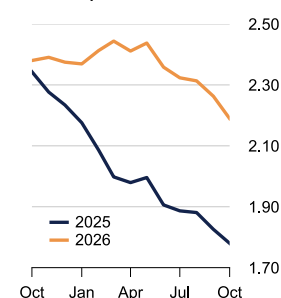
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** Year-on-year economic growth dropped to 2.8% in Q2 from 3.9% in Q1, marking the mildest expansion in over a year; there was a broad-based deterioration across GDP subcomponents. The main drag was the external sector, with goods exports hampered by reduced mining output and shipment delays. Shougang Hierro Perú, the only large-scale iron ore producer in the country, halted operations for two months during Q2, in turn weighing on mineral exports. Still, domestic demand remained robust. Shifting to Q3, our Consensus is for GDP growth to have maintained Q2's pace. However, available data points to some upside risks to this projection. Compared to Q2's average, economic activity growth gained momentum in July, led by the agricultural, construction, manufacturing and mining sectors; stronger wage growth in July–August and lower interest rates should have supported private spending.

**GDP outlook:** Our panelists expect economic growth to edge down from 2024 in 2025 and further in 2026. Subdued investor confidence ahead of next year's presidential elections and disruptions in the mining sector should weigh on fixed investment and export growth. Further protests amid mounting political turmoil are a downside risk. FocusEconomics panelists see GDP expanding 3.0% in 2025, which is unchanged from one month ago, and expanding 2.8% in 2026.

**Inflation:** Inflation rose to 1.4% in September (August: 1.1%) as prices for food and transport rose after stabilizing in the previous month. In 2025, inflation is seen easing to just below the midpoint of the Central Bank's 1.0–3.0% target range. In 2026, inflation should rise slightly above the midpoint of the target range. Stronger-than-expected private spending is an upside risk. FocusEconomics panelists see consumer prices rising 1.8% on average in 2025, which is unchanged from one month ago, and rising 2.2% on average in 2026.

**Monetary policy:** On 11 September, the Central Bank cut its policy rate by 25 basis points to 4.25%. A faster-than-expected adjustment in food prices in August gave the Bank room to support economic activity. The majority of our panelists see the Bank standing pat through year-end, before easing its policy rate by 25 basis points in 2026. FocusEconomics panelists see the policy interest rate ending 2025 at 4.16% and ending 2026 at 4.04%.

**Currency:** The sol traded at PEN 3.47 per USD on 3 October, appreciating 1.7% month on month. Widespread USD weakness and higher prices for copper and gold—Peru's top exports—have bolstered the sol so far this year. The PEN should depreciate from current levels by year-end and further in 2026. Greater political instability ahead of the 2026 elections is a depreciatory risk. FocusEconomics panelists see the sol ending 2025 at PEN 3.60 per USD and ending 2026 at PEN 3.65 per USD.



## REAL SECTOR | Economic activity decelerates in July but beats expectations

**Latest reading:** Economic activity was up 3.4% on a year-on-year basis in July, following a 4.5% increase in the prior month and above market expectations.

Relative to the prior month's data, readings in July softened for the commerce sector (+2.7% year on year vs +3.1% in June), the agricultural sector (+8.5% vs +8.8% in June), the construction sector (+5.0% vs +9.6% in June) and the manufacturing sector (+3.7% vs +7.3% in June). In contrast, the growth reading for mining and hydrocarbons improved in July (+2.0% vs +1.0% in June).

In month-on-month terms, economic activity increased 0.9% in July, following 0.2% growth in the prior month.

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

"With July's data, cumulative growth stands at 3.65%. In the coming months, a moderation is expected due to a higher comparison base (partly from private pension withdrawals in 2024), weaker public investment, and greater caution in private spending ahead of the elections. In this context, we estimate the economy will grow between 2.5% and 3.0% in the second half of the year."

**Our Consensus:** FocusEconomics panelists see GDP expanding 3.0% in 2025, which is unchanged from one month ago, and expanding 2.8% in 2026.

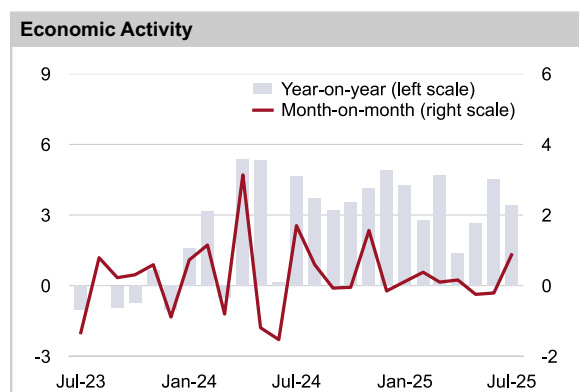
## MONETARY SECTOR | Inflation rises in September

**Latest reading:** Consumer prices rose 1.4% on a year-on-year basis in September, following a 1.1% rise in the previous month.

Relative to the prior month's figures, there were higher price pressures for recreation and entertainment (+2.2% yoy vs +2.1% in August), food and beverages (+0.5% vs 0.0% in August) and transport (+0.1% vs -0.2% in August). In contrast, price pressures reduced for housing and utilities (-0.7% vs -0.5% in August). Finally, the change in clothing prices was the same as in the prior month (+0.9% in September and August).

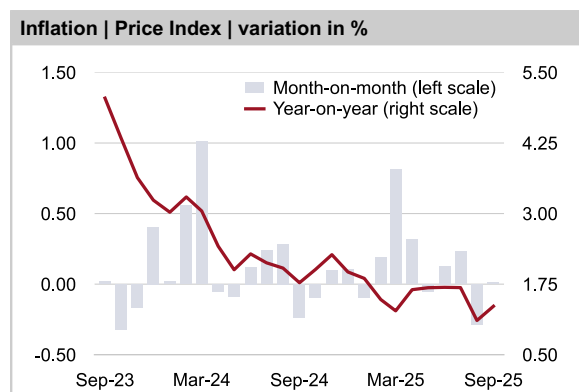
Finally, consumer prices were virtually stable in September in month-on-month terms, following a 0.29% fall in the previous month.

**Our Consensus:** FocusEconomics panelists see consumer prices rising 1.8% on average in 2025, which is unchanged from one month ago, and rising 2.2% 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).



## MONETARY SECTOR | Central Bank of Peru cuts rates in September

**Central Bank reduces rates:** At its 11 September meeting, the Central Bank of Peru (BCRP) decided to cut the reference interest rate from 4.50% to 4.25%. This followed 325 basis points of cuts from late 2023 to May this year.

**Mild inflation underpins move:** Inflation hit a seven year low in August and was near the lower bound of the Central Bank's 1.0–3.0% target band, with the BCRP expecting inflation to remain comfortably inside the band going forward; mild price pressures provided scope for more monetary easing to aid economic activity.

**Easing cycle close to an end:** The Central Bank provided no explicit forward guidance on future interest rate moves. The majority of our panelists see the Bank standing pat through year-end, before easing its policy rate by 25 basis points in 2026.

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

"We see the policy rate at 4.25% for the foreseeable future. With a largely closed output gap, well-anchored inflation expectations, and only a marginally restrictive policy stance, there is limited urgency to either address inflationary pressures or stimulate economic growth. We do not foresee the need for easing that would bring the policy rate below neutrality, but we remain open to such a scenario should domestic activity weaken more than anticipated, or should the political dynamics and business sentiment deteriorate as we approach the 2026 Presidential elections."

**Our Consensus:** FocusEconomics panelists see the policy interest rate ending 2025 at 4.16% and ending 2026 at 4.04%.

## EXTERNAL SECTOR | Merchandise trade surplus narrows in July

**Latest reading:** In July, the trade balance was USD +2.1 billion, following a USD +2.5 billion reading in the prior month. Over the last 12 months, the trade balance summed to USD +26.4 billion.

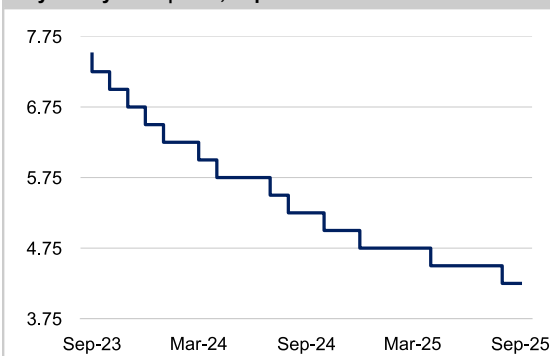
Exports were up 4.3% in annual terms in July, coming on the back of a 11.0% increase in the previous month. July's rise was wholly due to higher mineral prices, as export volumes declined due to problems with copper shipments and lower oil sales. Imports increased 11.9% in year-on-year terms in July, coming on the back of a 13.0% increase in the previous month.

**Our Consensus:** FocusEconomics panelists see merchandise exports rising 8.4% in 2025, which is up by 1.5 percentage points from one month ago, and rising 1.8% in 2026.

Our panelists see merchandise imports rising 8.5% in 2025, which is up by 0.8 percentage points from one month ago, and rising 4.0% in 2026.

Our panelists see a trade surplus of USD 26.1 billion in 2025 and a trade surplus of USD 25.5 billion in 2026.

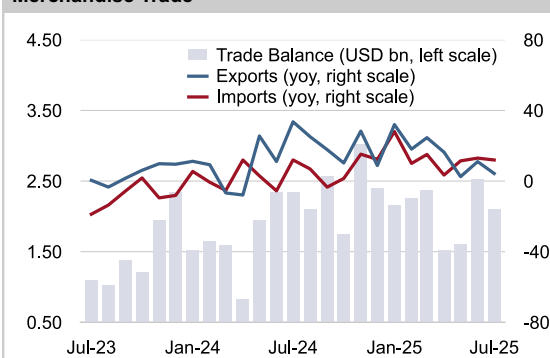
Key Policy Rate | in %, eop



Note: Central Bank Reference Rate in %.

Source: Central Reserve Bank of Peru (BCRP).

Merchandise Trade



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

Source: Central Reserve Bank of Peru (BCRP).

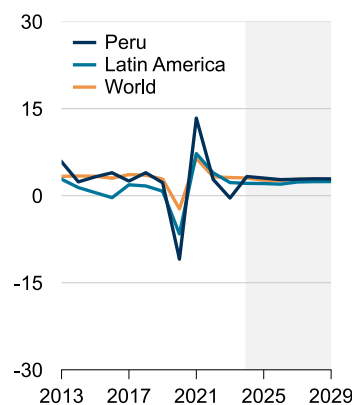
## Economic Indicators | 2020 - 2029

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	8,651	9,323	9,695	10,145	10,693	11,260
GDP (USD bn)	210	230	248	272	295	321	337	356	379	403
GDP (PEN bn)	734	892	952	1,017	1,106	1,156	1,225	1,305	1,396	1,474
Economic Growth (Nominal GDP, ann. var. %)	-7.0	21.5	6.7	6.9	8.7	4.5	6.0	6.5	7.0	5.6
Economic Growth (Real GDP, ann. var. %)	-10.9	13.4	2.8	-0.4	3.3	3.0	2.8	2.8	2.9	2.9
Private Consumption (ann. var. %)	-9.9	12.5	3.5	0.1	2.8	3.3	2.7	2.9	2.9	2.9
Government Consumption (ann. var. %)	7.9	4.8	-0.2	4.9	2.1	3.4	2.3	2.2	2.5	2.4
Fixed Investment (ann. var. %)	-16.1	33.2	1.1	-4.5	5.6	5.0	2.6	3.1	3.1	3.0
Exports (G&S, ann. var. %)	-19.8	12.7	5.5	4.1	6.1	3.5	2.9	2.8	3.9	3.6
Imports (G&S, ann. var. %)	-13.6	14.8	3.6	1.3	8.4	7.9	2.8	2.4	3.5	3.2
Manufacturing Production (ann. var. %)	-12.6	18.7	1.0	-6.6	4.0	2.7	2.1	1.9	2.0	2.4
Commerce (ann. var. %)	-13.3	17.2	3.2	2.2	3.0	2.9	3.0	2.7	2.8	-
Unemployment (% of active population, aop)	12.8	11.3	7.7	6.9	6.6	6.3	6.3	6.2	6.3	6.3
Fiscal Balance (% of GDP)	-8.7	-2.5	-1.7	-2.7	-3.5	-2.6	-2.4	-1.9	-1.9	-1.8
Public Debt (% of GDP)	34.0	35.3	33.3	32.4	32.1	32.7	33.2	33.6	33.9	33.9
<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	2.0	2.3	2.4	2.5	2.4
Inflation (CPI, ann. var. %, aop)	1.8	4.0	7.9	6.3	2.4	1.8	2.2	2.3	2.4	2.4
Inflation (PPI, ann. var. %, aop)	0.2	9.3	10.8	1.8	-2.0	-1.0	1.4	2.7	2.6	2.6
Policy Interest Rate (% eop)	0.25	2.50	7.50	6.75	5.00	4.16	4.04	4.11	4.11	3.97
Exchange Rate (PEN per USD, eop)	3.62	3.99	3.81	3.70	3.76	3.60	3.65	3.66	3.69	3.68
Exchange Rate (PEN per USD, aop)	3.50	3.88	3.84	3.74	3.75	3.60	3.64	3.66	3.68	3.65
<b>External Sector</b>										
Current Account Balance (USD bn)	1.6	-5.1	-10.0	0.9	6.4	4.8	3.0	0.5	-1.0	-3.3
Current Account Balance (% of GDP)	0.7	-2.2	-4.0	0.3	2.2	1.5	0.9	0.1	-0.3	-0.8
Merchandise Trade Balance (USD bn)	8.1	15.1	10.3	17.1	24.1	26.1	25.5	23.8	22.9	19.5
Merchandise Exports (USD bn)	42.8	63.1	66.3	67.1	76.2	82.6	84.1	84.1	85.8	85.2
Merchandise Imports (USD bn)	34.7	48.0	56.0	50.0	52.1	56.5	58.8	60.3	63.0	65.6
Merchandise Exports (ann. var. %)	-10.8	47.4	5.1	1.2	13.5	8.4	1.8	0.0	2.1	-0.8
Merchandise Imports (ann. var. %)	-15.5	38.2	16.7	-10.8	4.3	8.5	4.0	2.5	4.5	4.2
Foreign Direct Investment (USD bn)	-0.8	6.3	11.8	3.6	5.9	-	-	-	-	-
International Reserves (USD bn)	74.9	78.5	72.2	71.3	79.2	83.9	85.3	90.3	95.7	90.7
International Reserves (months of imports)	25.9	19.6	15.5	17.1	18.2	17.8	17.4	18.0	18.2	16.6
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	35.9	35.8	-	-	-
<b>Quarterly Data</b>										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	3.9	4.2	3.9	2.8	2.8	2.6	2.6	2.7	2.6	2.8
Economic Growth (Real GDP, qoq s.a. var. %)	0.8	1.3	0.3	0.5	0.4	0.5	0.8	0.7	0.7	0.7
Private Consumption (ann. var. %)	3.5	4.0	3.8	3.6	3.4	3.5	2.7	2.2	2.8	3.0
Government Consumption (ann. var. %)	3.9	-1.4	4.8	3.6	3.8	3.8	1.8	2.8	2.0	2.5
Fixed Investment (ann. var. %)	6.7	5.3	9.3	7.7	5.5	4.5	3.6	2.1	2.3	3.0
Exports (G&S, ann. var. %)	13.2	5.2	9.2	-0.6	0.5	2.3	1.0	4.7	3.4	3.3
Imports (G&S, ann. var. %)	8.1	12.3	17.1	12.7	8.5	5.3	3.7	4.1	3.9	4.2
Unemployment (% of active population, aop)	6.0	5.6	6.3	6.0	6.0	6.0	6.6	6.2	6.1	5.9
Inflation (CPI, ann. var. %, aop)	2.0	2.1	1.5	1.7	1.4	1.8	2.0	2.0	2.3	2.4
Policy Interest Rate (% eop)	5.25	5.00	4.75	4.50	4.25	4.13	4.10	4.10	4.08	4.08
Exchange Rate (PEN per USD, eop)	3.72	3.76	3.66	3.55	3.47	3.58	3.62	3.65	3.66	3.65
Current Account Balance (% of GDP)	2.7	3.0	1.1	0.9	1.4	1.7	0.8	0.3	0.6	1.0
<b>Monthly Data</b>										
	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25
Economic Activity (IMAE, mom s.a. var. %)	-0.2	0.1	0.4	0.1	0.2	-0.2	-0.2	0.9	-	-
Economic Activity (IMAE, ann. var. %)	4.9	4.3	2.8	4.7	1.4	2.7	4.5	3.4	-	-
Manufacturing Production (ann. var. %)	11.8	6.3	2.6	3.8	-2.8	2.6	7.3	3.9	-	-
Commerce (ann. var. %)	3.7	3.2	3.1	3.9	2.8	3.1	3.1	2.7	-	-
Unemployment (% of active population, eop)	5.5	6.2	6.3	6.6	5.9	5.6	6.4	6.1	6.0	-
Business Confidence Index (50-pt threshold)	50.0	52.6	54.5	53.9	52.1	54.0	52.9	54.5	54.4	-
Inflation (CPI, mom var. %)	0.11	-0.09	0.19	0.81	0.32	-0.06	0.13	0.23	-0.29	0.01
Inflation (CPI, ann. var. %, eop)	2.0	1.9	1.5	1.3	1.7	1.7	1.7	1.7	1.1	1.4
Exchange Rate (PEN per USD, eop)	3.76	3.72	3.67	3.66	3.67	3.63	3.55	3.59	3.53	3.47
Merchandise Trade Balance (USD bn)	2.4	2.2	2.3	2.4	1.5	1.6	2.5	2.1	-	-
Merchandise Exports (ann. var. %)	8.8	32.0	18.1	24.6	16.4	2.5	11.0	4.3	-	-
Merchandise Imports (ann. var. %)	12.3	28.0	10.0	15.1	3.4	11.4	13.0	11.9	-	-

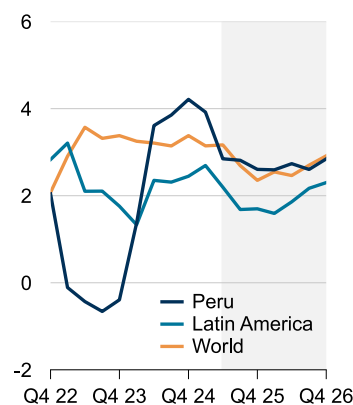
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

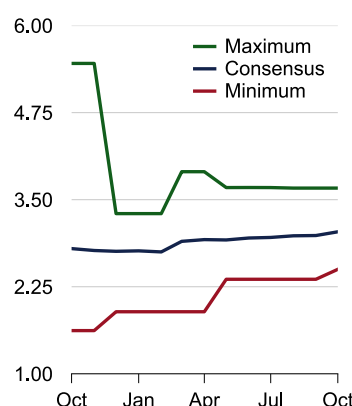
1 | Real GDP | ann. var. %



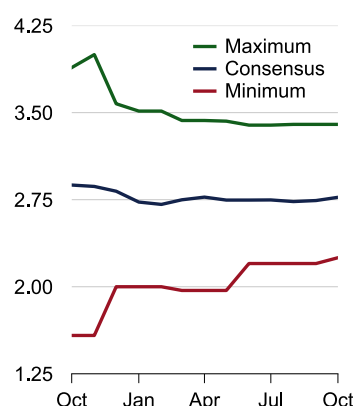
2 | Real GDP | ann. var. %



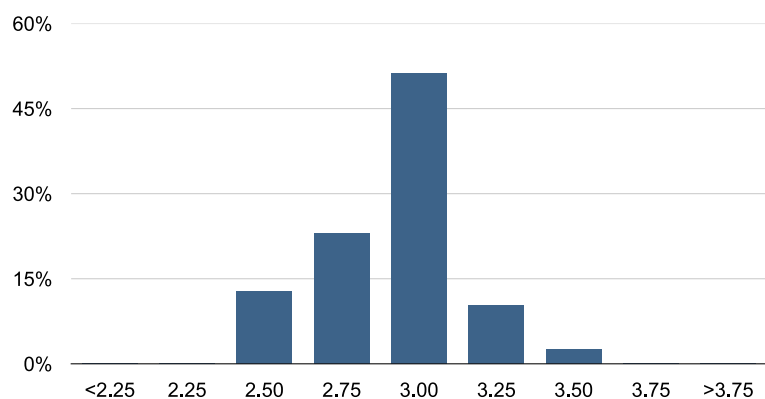
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
4intelligence	3.0	2.8
AGPV	2.7	2.7
Allianz	3.2	2.7
Barclays Capital	3.2	2.9
BBVA Research	3.1	3.1
BCP-CrediCorp Capital	3.2	2.8
BTG Pactual	3.5	3.0
CABI	3.0	2.8
Capital Economics	2.5	2.3
Citigroup Global Mkts	3.1	2.9
Corficolombiana	3.1	2.5
DekaBank	2.8	2.4
Deutsche Bank	3.2	3.0
E2 Economia	2.7	2.5
Econosignal Deloitte	3.7	3.4
EIU	3.1	2.6
EmergingMarketWatch	3.1	2.9
Euromonitor Int.	3.0	2.8
Fitch Ratings	3.2	2.9
Fitch Solutions	3.4	3.0
FrontierView	3.1	2.9
Goldman Sachs	3.0	2.8
IEDEP - CCL	3.0	2.8
IPE	3.2	2.4
Itaú Unibanco	2.9	2.7
JPMorgan	3.3	3.1
Kiel Institute	2.7	2.5
Macroconsult	3.0	2.7
MAPFRE Economics	3.1	2.6
Moody's Analytics	3.3	3.0
Oxford Economics	3.0	2.5
Pantheon Macroeconomics	2.9	2.5
Pezco Economics	2.8	2.7
Rabobank	3.0	2.7
Rimac Seguros	2.8	2.8
Scotiabank	3.1	2.9
Standard Chartered	3.1	3.0
Thorne & Associates	2.7	2.6
UBS	2.9	2.6

## Public Forecasts

CAF	2.8	2.9
CEPAL	3.1	2.9
IMF*	2.8	2.6
OECD*	2.8	2.6
United Nations*	2.4	2.6
World Bank*	2.9	2.5

## Summary

Minimum	2.5	2.3
Maximum	3.7	3.4
Median	3.1	2.8
<b>Consensus</b>	<b>3.0</b>	<b>2.8</b>

## History

30 days ago	3.0	2.7
60 days ago	3.0	2.7
90 days ago	3.0	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.

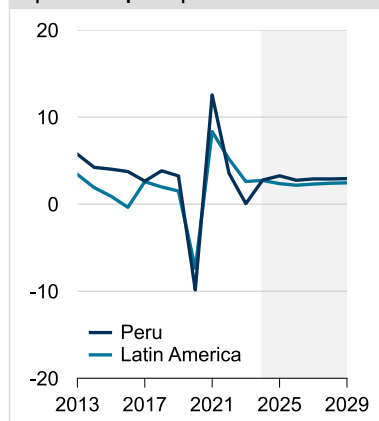
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Real Sector | Consumption &amp; Investment

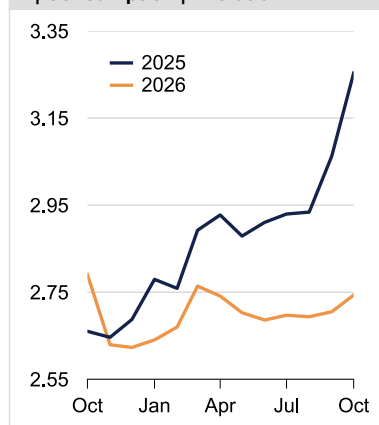
## Private Consumption | Fixed Investment

	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
Individual Forecasts	2025	2026	2025	2026
4intelligence	3.4	2.7	6.0	2.4
Barclays Capital	2.2	-	1.1	-
BBVA Research	3.4	3.7	5.8	3.7
BCP-CrediCorp Capital	3.5	3.0	5.8	2.8
BTG Pactual	3.7	3.5	8.1	6.3
CABI	2.8	2.5	3.2	3.0
Capital Economics	5.0	0.7	3.5	4.5
Citigroup Global Mkts	3.2	2.4	6.6	3.4
EIU	3.9	3.5	7.6	3.8
Euromonitor Int.	3.0	2.7	-	-
Fitch Solutions	4.1	2.7	5.4	2.9
FrontierView	3.3	2.9	-	-
Goldman Sachs	3.2	3.7	-	-
IEDEP - CCL	3.1	-	4.1	2.8
IPE	3.5	2.9	6.2	1.0
Macroconsult	3.1	2.6	5.2	3.2
MAPFRE Economics	1.9	1.6	1.2	-1.6
Moody's Analytics	3.4	3.1	6.8	1.7
Oxford Economics	4.2	2.3	4.5	-2.9
Pezco Economics	3.1	3.1	4.1	4.0
Rabobank	2.9	2.6	4.7	2.2
Rimac Seguros	2.5	2.7	3.4	3.5
Scotiabank	2.7	2.6	4.8	1.6
Thorne & Associates	2.9	2.8	5.7	1.2
UBS	3.1	2.4	5.7	3.2
<b>Public Forecasts</b>				
CAF	3.2	3.1	4.5	3.8
OECD*	3.2	2.8	8.3	2.6
World Bank*	2.9	2.4	4.0	2.5
<b>Summary</b>				
Minimum	1.9	0.7	1.1	-2.9
Maximum	5.0	3.7	8.1	6.3
Median	3.2	2.7	5.2	3.0
<b>Consensus</b>	<b>3.3</b>	<b>2.7</b>	<b>5.0</b>	<b>2.6</b>
<b>History</b>				
30 days ago	3.1	2.7	4.4	2.2
60 days ago	2.9	2.7	4.2	2.3
90 days ago	2.9	2.7	4.1	2.4

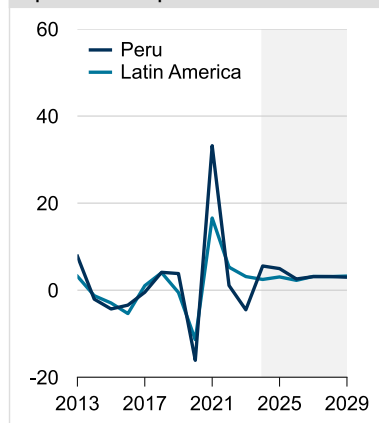
## 6 | Consumption | ann. var. %



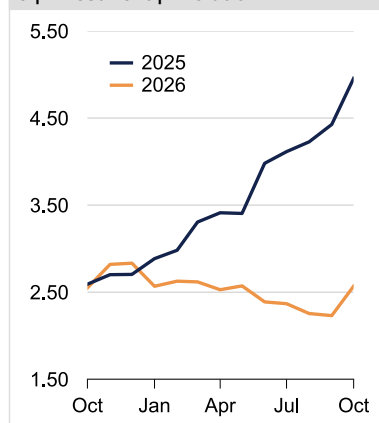
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

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

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

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

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

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

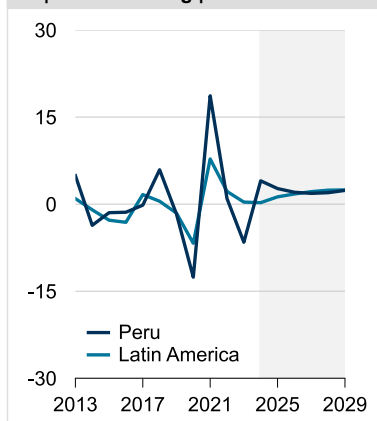
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Industry &amp; Unemployment

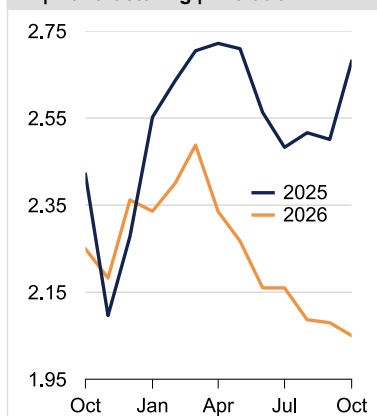
## Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
4intelligence	-	-	6.0	6.0
BCP-CrediCorp Capital	1.9	1.9	6.5	6.6
BTG Pactual	-	-	6.1	6.5
Capital Economics	-	-	6.0	5.8
Deutsche Bank	-	-	6.3	6.2
E2 Economia	3.4	2.0	-	-
Econosignal Deloitte	-	-	6.8	6.0
EIU	2.4	0.9	-	-
Euromonitor Int.	-	-	6.8	6.7
Fitch Solutions	-	-	5.5	6.3
IEDEP - CCL	-	-	6.6	6.5
Itaú Unibanco	-	-	6.5	6.5
Macroconsult	3.0	-	-	-
Oxford Economics	1.2	-0.1	6.3	6.2
Pezco Economics	3.7	4.0	6.7	6.6
Rabobank	2.7	2.7	6.2	6.3
Scotiabank	2.9	1.9	6.0	5.8
Thorne & Associates	2.2	0.8	-	-
UBS	3.5	3.5	6.5	6.3
<b>Public Forecasts</b>				
CAF	2.6	2.7	6.0	5.9
IMF*	-	-	6.5	6.5
<b>Summary</b>				
Minimum	1.2	-0.1	5.5	5.8
Maximum	3.7	4.0	6.8	6.7
Median	2.7	2.0	6.3	6.3
<b>Consensus</b>	<b>2.7</b>	<b>2.1</b>	<b>6.3</b>	<b>6.3</b>
<b>History</b>				
30 days ago	2.5	2.1	6.3	6.3
60 days ago	2.5	2.1	6.5	6.4
90 days ago	2.5	2.2	6.5	6.4

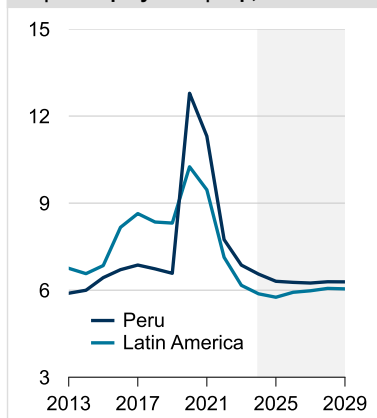
## 10 | Manufacturing | ann. var. %



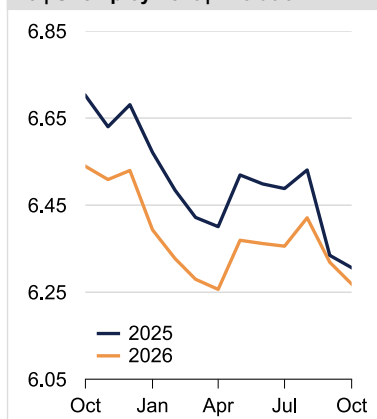
## 11 | Manufacturing | Evolution



## 12 | Unemployment | aop, %



## 13 | Unemployment | Evolution



## Notes and sources

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

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

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

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

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

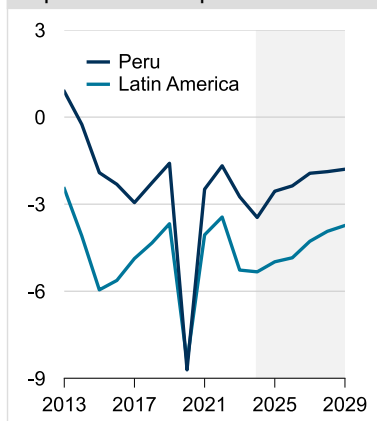
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Public Finances

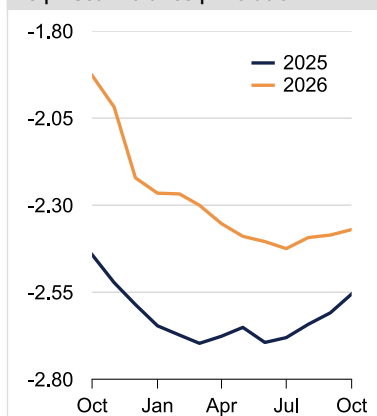
## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Allianz	-2.5	-2.3	33.7	34.7
Barclays Capital	-3.0	-3.5	34.5	36.9
BBVA Research	-2.4	-2.3	32.7	33.4
BCP-CrediCorp Capital	-2.8	-2.5	32.2	32.6
BTG Pactual	-2.5	-2.2	-	-
CABI	-2.5	-2.5	33.0	32.0
Capital Economics	-2.8	-2.8	33.0	34.0
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	-2.5	-2.8	32.4	33.6
Euromonitor Int.	-2.6	-2.7	-	-
Fitch Ratings	-2.4	-2.2	30.3	30.8
Fitch Solutions	-2.8	-2.3	31.0	31.9
Goldman Sachs	-2.8	-1.8	31.4	32.0
IEDEP - CCL	-2.7	-2.3	33.9	33.5
IPE	-2.5	-3.1	-	-
Itaú Unibanco	-2.7	-2.4	34.2	34.0
Macroconsult	-2.2	-2.0	32.6	32.4
MAPFRE Economics	-2.2	-1.3	-	-
Moody's Analytics	-2.9	-2.5	31.3	32.8
Oxford Economics	-2.2	-2.0	31.4	32.4
Pezco Economics	-2.2	-2.0	33.4	32.6
Rabobank	-1.9	-1.6	33.0	33.6
Rimac Seguros	-2.7	-2.5	-	-
Scotiabank	-2.5	-2.4	33.1	33.1
Thorne & Associates	-2.6	-3.4	32.0	34.3
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	-3.0	-3.5	30.3	30.8
Maximum	-1.9	-1.3	34.5	36.9
Median	-2.5	-2.3	32.8	33.2
<b>Consensus</b>	<b>-2.6</b>	<b>-2.4</b>	<b>32.7</b>	<b>33.2</b>
<b>History</b>				
30 days ago	-2.6	-2.4	32.9	33.5
60 days ago	-2.6	-2.4	33.1	33.6
90 days ago	-2.7	-2.4	33.0	33.6

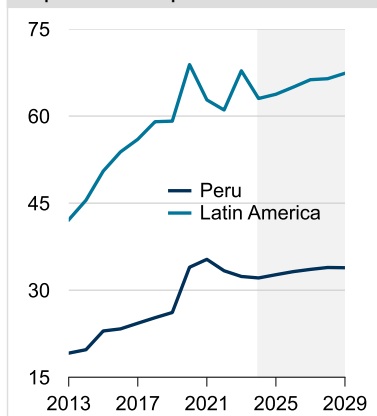
## 14 | Fiscal Balance | % of GDP



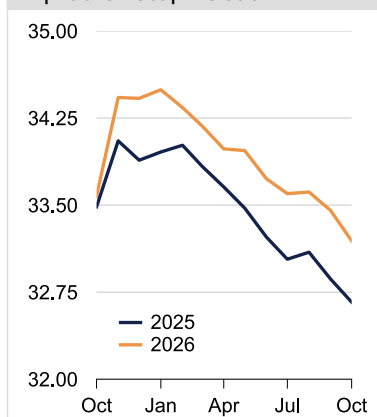
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

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

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

14 | General Government Balance as % of GDP. Central 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
4intelligence	2.0	2.4	1.6	2.2
Allianz	2.0	2.0	1.8	2.2
Barclays Capital	1.6	2.1	1.9	2.1
BBVA Research	1.8	2.5	1.6	2.2
BCP-CrediCorp Capital	2.0	2.3	1.7	2.3
BTG Pactual	1.6	2.5	1.5	2.1
CABI	2.0	2.5	-	-
Capital Economics	1.3	1.9	1.5	1.8
Citigroup Global Mkts	2.0	2.5	1.6	2.1
Corficolombiana	1.8	2.2	2.2	2.2
DekaBank	-	-	1.8	2.7
Deutsche Bank	1.9	2.8	1.6	2.4
E2 Economia	1.6	2.3	1.5	1.8
EIU	2.0	2.5	1.8	2.8
EmergingMarketWatch	2.2	2.3	-	-
Euromonitor Int.	-	-	1.8	2.4
Fitch Ratings	-	-	1.6	1.9
Fitch Solutions	1.6	1.9	2.0	1.8
FrontierView	-	-	1.8	2.0
Goldman Sachs	1.7	2.3	1.5	2.0
IEDEP - CCL	2.3	2.4	2.1	2.4
IPE	2.0	2.2	1.6	-
Itaú Unibanco	2.2	2.0	2.0	2.0
Kiel Institute	-	-	1.8	2.2
Macroconsult	2.0	2.5	1.6	2.0
MAPFRE Economics	2.6	3.0	2.0	3.1
Moody's Analytics	2.1	2.3	1.8	2.2
Oxford Economics	1.8	2.4	1.6	2.2
Pantheon Macroeconomics	-	-	2.1	2.2
Pezco Economics	2.3	2.1	2.4	2.2
Rabobank	1.6	2.1	1.5	1.9
Rimac Seguros	2.4	2.4	-	-
Scotiabank	1.9	2.2	1.9	2.2
Standard Chartered	-	-	2.1	2.0
Thorne & Associates	1.9	2.3	1.5	2.2
UBS	2.1	2.3	1.7	2.3
<b>Public Forecasts</b>				
CAF	2.2	2.0	1.8	2.0
IMF*	2.0	2.0	1.7	1.9
OECD*	-	-	1.8	2.1
United Nations*	-	-	2.6	2.4
<b>Summary</b>				
Minimum	1.3	1.9	1.5	1.8
Maximum	2.6	3.0	2.4	3.1
Median	2.0	2.3	1.8	2.2
<b>Consensus</b>	<b>2.0</b>	<b>2.3</b>	<b>1.8</b>	<b>2.2</b>
<b>History</b>				
30 days ago	2.1	2.3	1.8	2.3
60 days ago	2.2	2.4	1.9	2.3
90 days ago	2.3	2.4	1.9	2.3

## Notes and sources

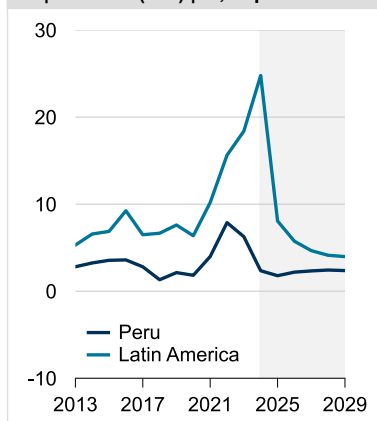
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

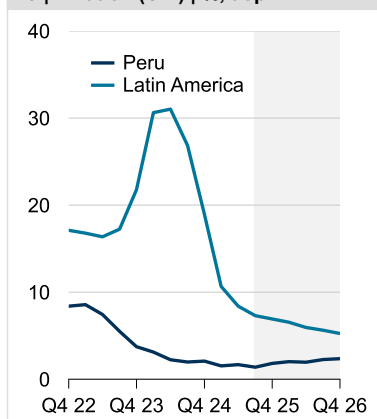
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Peruvian National Institute of Statistics & Informatics (INEI).

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

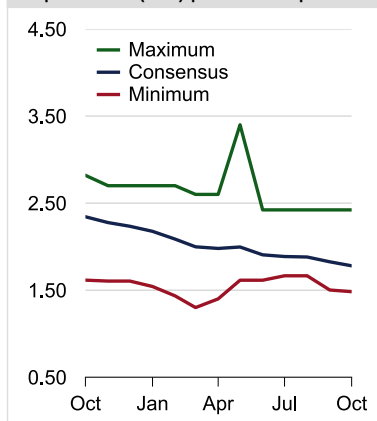
## 18 | Inflation (CPI) | %, aop



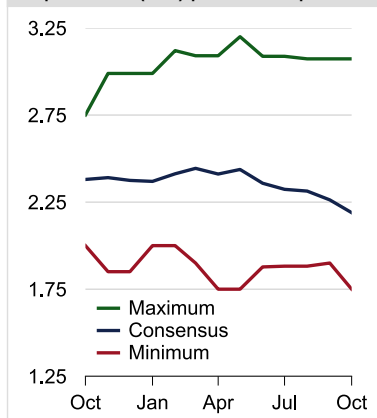
## 19 | Inflation (CPI) | %, aop



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



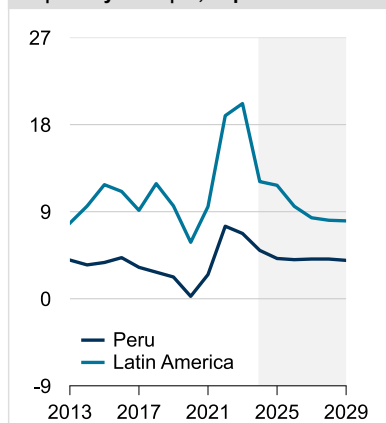
## 21 | Inflation (CPI) | Evolution | 2026



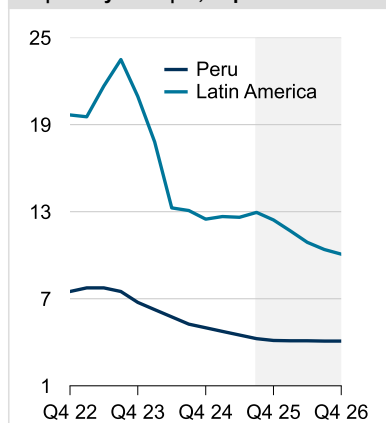


## Monetary Sector | Interest Rates

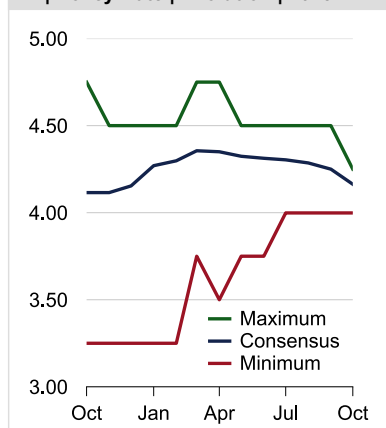
22 | Policy Rate | %, eop



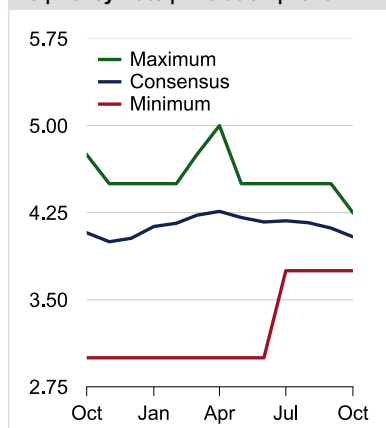
23 | Policy Rate | %, eop



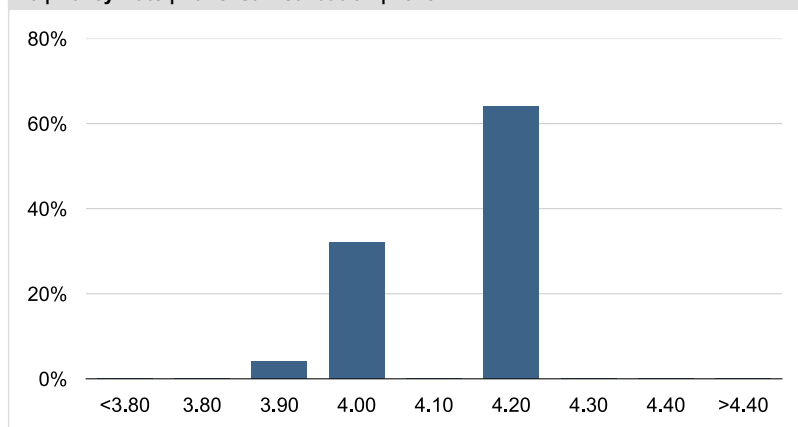
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
4intelligence	4.00	4.00
AGPV	4.00	4.00
Barclays Capital	4.00	4.00
BBVA Research	4.25	4.25
BCP-CrediCorp Capital	4.25	4.25
BTG Pactual	4.00	4.00
CABI	4.00	3.80
Capital Economics	4.25	3.75
Citigroup Global Mkts	4.25	4.25
Corficolombiana	4.25	-
Deutsche Bank	4.00	4.00
EIU	4.25	3.75
Fitch Solutions	4.25	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	4.25	4.25
Macroconsult	4.25	4.00
Pantheon Macroeconomics	4.00	4.00
Pezco Economics	4.00	3.75
Rabobank	4.25	4.25
Scotiabank	4.25	4.25
Standard Chartered	4.25	4.25
Thorne & Associates	4.00	4.00
Public Forecasts		
CAF	4.25	4.25
Summary		
Minimum	4.00	3.75
Maximum	4.25	4.25
Median	4.25	4.00
Consensus	4.16	4.04
History		
30 days ago	4.25	4.12
60 days ago	4.29	4.16
90 days ago	4.30	4.18

## Notes and sources

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

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

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

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

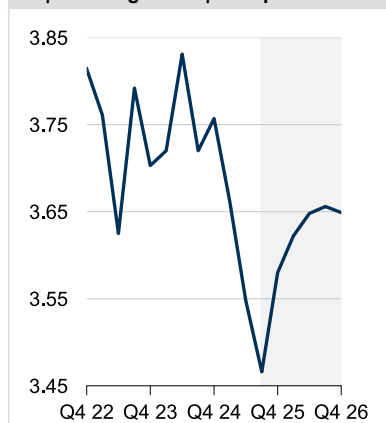
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Monetary Sector | Exchange Rate

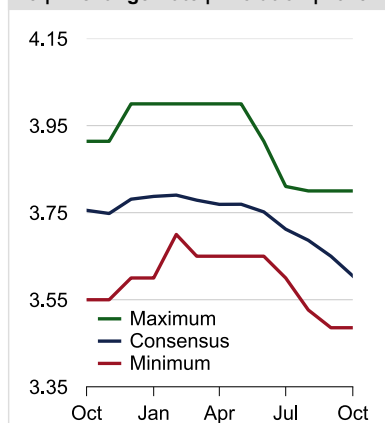
27 | Exchange Rate | PEN per USD



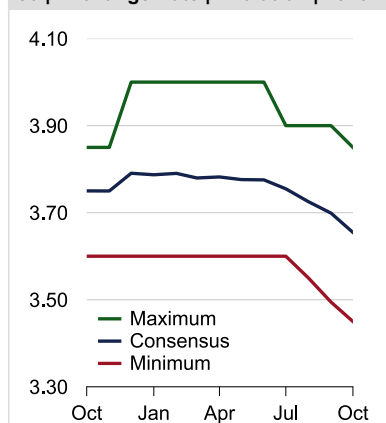
28 | Exchange Rate | PEN per USD



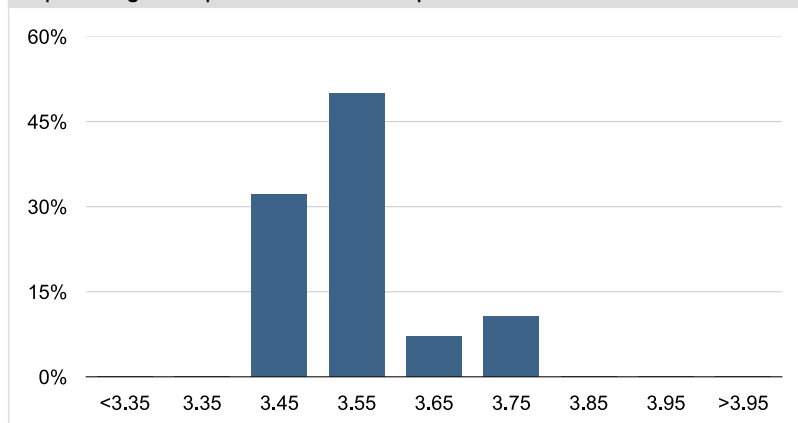
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | PEN per USD

Individual Forecasts	2025	2026
4intelligence	3.49	3.59
AGPV	3.80	3.80
Barclays Capital	3.65	3.80
BBVA Research	3.56	3.50
BCP-CrediCorp Capital	3.65	3.65
BTG Pactual	3.50	3.50
CABI	3.80	3.85
Capital Economics	3.60	3.70
Citigroup Global Mkts	3.55	3.60
Deutsche Bank	3.65	3.70
E2 Economia	3.50	3.45
Econosignal Deloitte	3.74	3.73
EIU	3.55	3.67
Fitch Ratings	3.54	3.58
Fitch Solutions	3.50	3.60
IEDEP - CCL	3.72	3.79
IPE	3.58	3.66
Itaú Unibanco	3.50	3.50
JPMorgan	3.60	-
Macroconsult	3.58	3.52
Oxford Economics	3.58	3.80
Pezco Economics	3.49	3.49
Rabobank	3.63	3.69
Rimac Seguros	3.75	3.80
Scotiabank	3.56	3.60
Standard Chartered	3.65	3.70
Thorne & Associates	3.60	3.70
UBS	3.60	3.70

## Public Forecasts

CAF	3.63	3.66
-----	------	------

## Summary

Minimum	3.49	3.45
Maximum	3.80	3.85
Median	3.60	3.67
<b>Consensus</b>	<b>3.60</b>	<b>3.65</b>

## History

30 days ago	3.65	3.70
60 days ago	3.69	3.73
90 days ago	3.71	3.75

## 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.

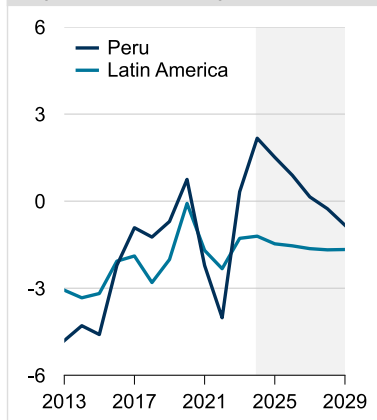
31 | Exchange Rate, PEN per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

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

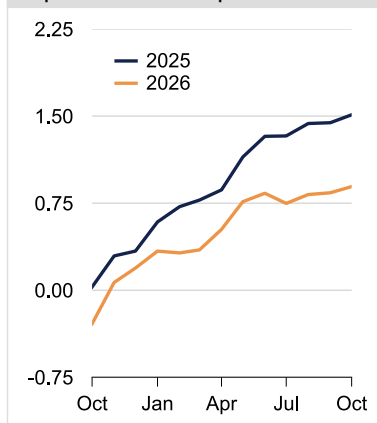
## Current Account | Merchandise Trade

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	2.1	1.4	30.8	28.4
BCP-CrediCorp Capital	1.8	1.8	28.5	28.5
BTG Pactual	1.3	1.8	23.4	22.2
CABI	-	-	28.7	31.4
Capital Economics	1.3	0.5	-	-
Citigroup Global Mkts	1.4	1.2	26.3	25.5
DekaBank	2.1	1.3	-	-
Deutsche Bank	2.0	1.5	-	-
EIU	2.0	1.2	27.7	28.3
Euromonitor Int.	1.6	1.3	23.8	18.0
Fitch Ratings	2.0	1.7	28.7	29.8
Fitch Solutions	1.2	0.8	23.9	22.5
Goldman Sachs	1.8	1.4	28.0	30.8
IEDEP - CCL	1.1	0.6	21.4	19.4
Itaú Unibanco	1.2	0.6	-	-
Macroconsult	1.9	1.8	-	-
MAPFRE Economics	0.7	-1.5	-	-
Moody's Analytics	0.7	-1.7	-	-
Oxford Economics	1.3	-0.7	24.6	18.8
Pezco Economics	0.3	-0.5	16.2	15.2
Rabobank	1.1	0.4	26.0	25.6
Rimac Seguros	1.5	1.1	-	-
Scotiabank	2.0	1.4	29.2	28.2
Thorne & Associates	2.1	2.3	29.2	31.9
UBS	2.0	0.9	27.2	26.3
<b>Public Forecasts</b>				
CAF	1.6	1.6	27.1	27.7
IMF*	1.7	1.3	-	-
OECD*	2.1	2.0	-	-
World Bank*	1.0	0.7	-	-
<b>Summary</b>				
Minimum	0.3	-1.7	16.2	15.2
Maximum	2.1	2.3	30.8	31.9
Median	1.6	1.2	27.2	27.0
<b>Consensus</b>	<b>1.5</b>	<b>0.9</b>	<b>26.1</b>	<b>25.5</b>
<b>History</b>				
30 days ago	1.4	0.8	25.4	25.0
60 days ago	1.4	0.8	25.3	25.2
90 days ago	1.3	0.7	25.0	24.7

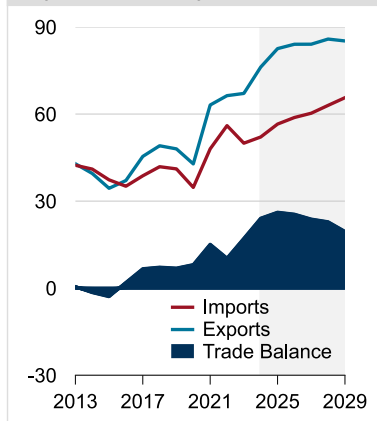
## 32 | Current Account | % of GDP



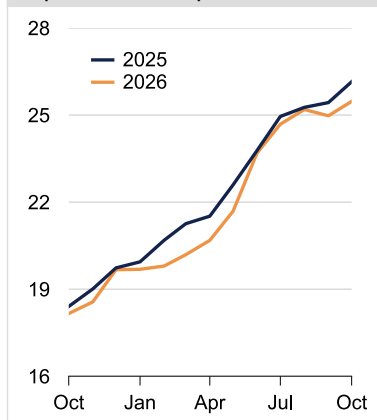
## 33 | Current Account | Evolution



## 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).

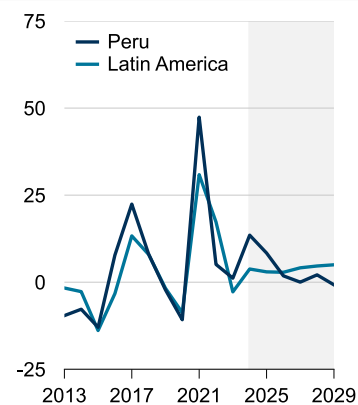
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

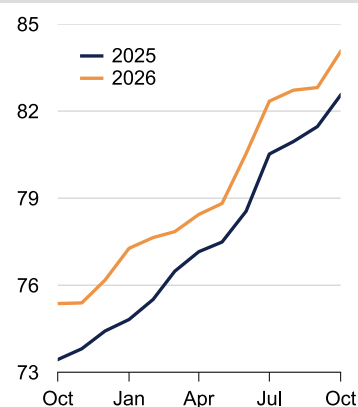
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	80.0	80.0	-	-
BBVA Research	87.6	87.6	56.8	59.2
BCP-CrediCorp Capital	84.5	86.0	56.0	57.5
BTG Pactual	80.7	78.8	57.3	56.6
CABI	82.2	86.3	53.5	54.9
Citigroup Global Mkts	83.2	85.7	56.9	60.2
EIU	86.1	89.5	58.3	61.3
Euromonitor Int.	84.5	88.9	60.7	70.9
Fitch Ratings	84.9	88.3	56.3	58.5
Fitch Solutions	82.5	83.4	58.7	60.9
Goldman Sachs	84.6	88.8	56.6	58.1
IEDEP - CCL	76.8	77.9	55.4	58.5
Oxford Economics	78.7	69.8	54.2	51.0
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	85.4	89.2	56.1	57.3
UBS	84.5	86.6	57.3	60.3
Public Forecasts				
CAF	82.8	85.3	55.7	57.6
IMF*	80.3	82.9	54.2	55.9
Summary				
Minimum	73.3	69.8	53.5	51.0
Maximum	87.6	89.5	60.7	70.9
Median	83.2	85.7	56.4	58.4
Consensus	82.6	84.1	56.5	58.8
History				
30 days ago	81.5	82.8	56.1	58.0
60 days ago	80.9	82.7	55.7	57.7
90 days ago	80.5	82.3	55.6	57.8

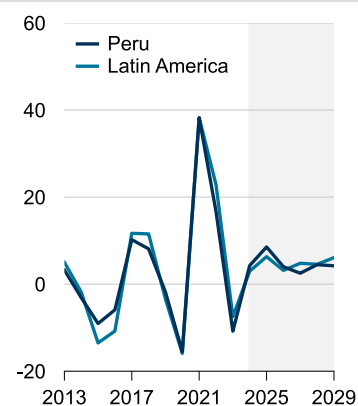
## 36 | Exports | ann. var. %



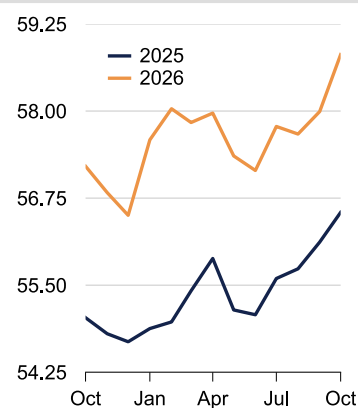
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

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

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

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

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

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

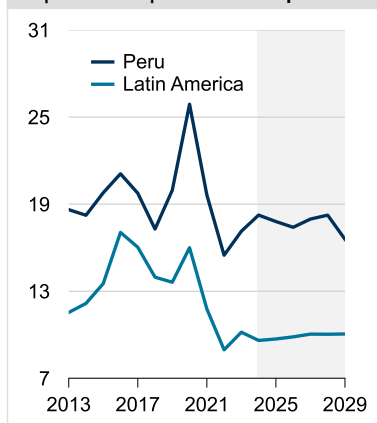
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

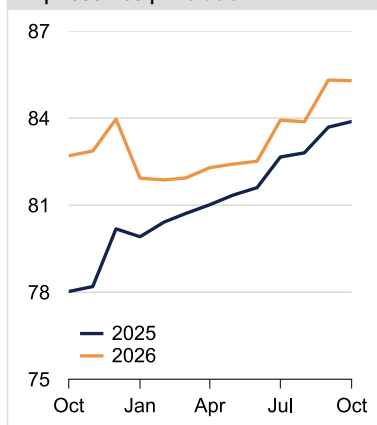
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	81.0	82.0	-	-
Barclays Capital	77.4	73.5	115.3	120.3
BCP-CrediCorp Capital	83.0	83.0	-	-
Citigroup Global Mkts	82.9	84.8	-	-
Deutsche Bank	85.5	87.0	115.1	119.9
EIU	82.0	83.1	-	-
Euromonitor Int.	88.0	91.0	-	-
Fitch Ratings	84.0	89.1	-	-
Fitch Solutions	87.0	90.6	-	-
Goldman Sachs	92.3	92.7	-	-
IEDEP - CCL	80.5	81.6	-	-
Itaú Unibanco	80.0	80.0	-	-
Moody's Analytics	86.1	87.6	-	-
Oxford Economics	79.9	77.1	-	-
Rabobank	82.5	83.5	115.4	121.6
Scotiabank	85.0	86.0	-	-
Thorne & Associates	89.8	97.8	-	-
UBS	82.8	84.9	-	-
Public Forecasts				
IMF*	84.2	88.7	-	-
Summary				
Minimum	77.4	73.5	115.1	119.9
Maximum	92.3	97.8	115.4	121.6
Median	83.0	84.8	115.3	120.3
Consensus	83.9	85.3	115.3	120.6
History				
30 days ago	83.7	85.3	115.3	120.6
60 days ago	82.8	83.9	115.3	120.6
90 days ago	82.7	83.9	114.1	118.5

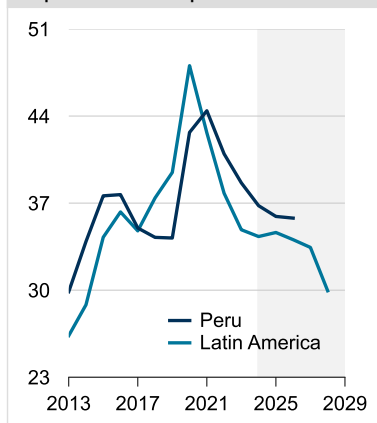
## 40 | Reserves | months of imports



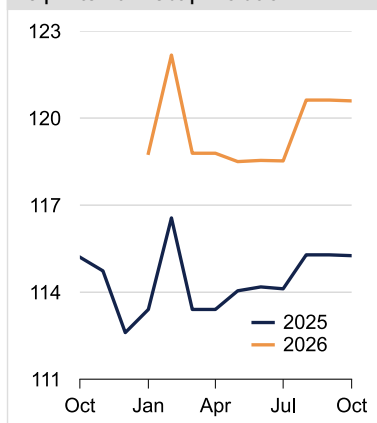
## 41 | Reserves | Evolution



## 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

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

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

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

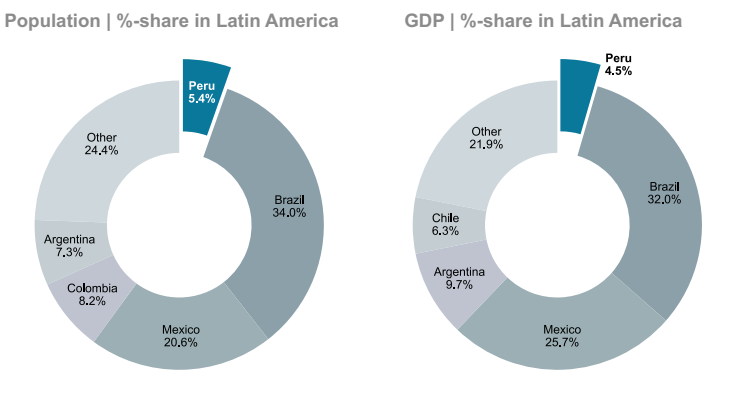
Political Data

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

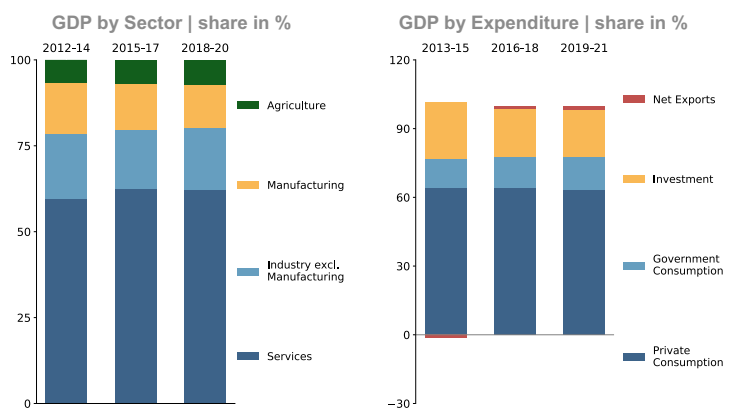
Strengths and Weaknesses

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

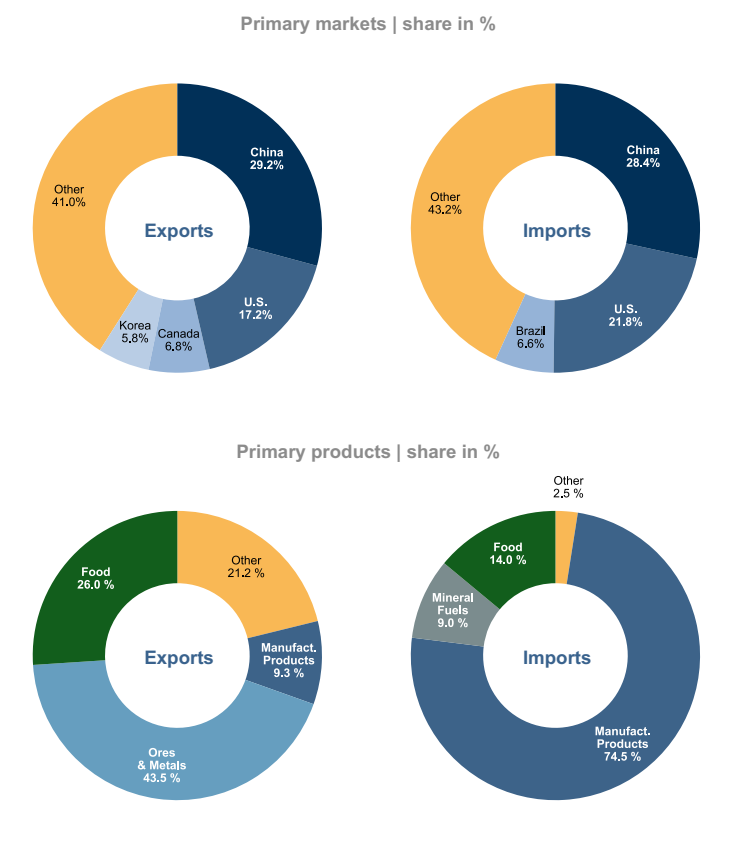
Peru in the Region



Economic Structure



Trade Structure



# Uruguay

## GDP growth to cool in 2025 and 2026

### Uruguay



Giovanni Sbattella

Economist

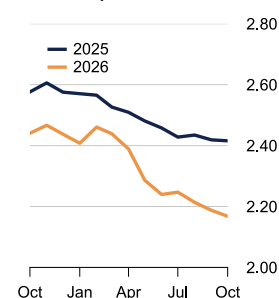
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.7	2.6	2.4
Fiscal Balance (% of GDP):	-3.5	-4.2	-3.4
Public Debt (% of GDP):	68.8	67.8	-
Inflation (%):	7.6	4.8	4.7
Current Account (% of GDP):	-3.0	-1.1	-1.7

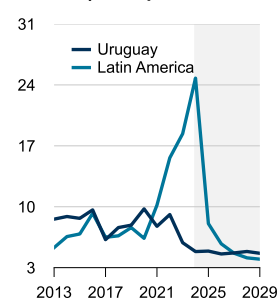
### Real GDP | ann. var. %



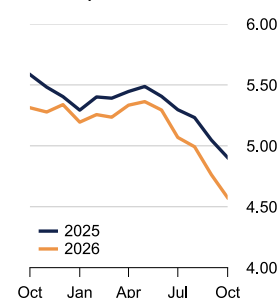
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** Newly released Q2 GDP data met market expectations, as Uruguay's economy lost steam in April–June. Economic growth slowed to 2.1% year on year—the weakest print in over a year—after rising 3.6% in Q1. Government consumption, exports of goods and services and fixed investment worsened compared to the prior quarter, with the latter weighed down by the Central Bank's rate hikes and a lack of new major infrastructure projects. Only private consumption grew at a faster pace in Q2 compared to Q1, bolstered by a lower unemployment rate and softer inflation. Switching to Q3, economic growth is expected to have remained around Q2's level. Still, milder price pressures and a tighter job market in July–August vs Q2's average likely buttressed private spending, while recent interest rate cuts likely boosted fixed investment.

**GDP outlook:** Our panelists expect GDP growth to gradually decelerate through 2026. U.S. protectionism and the waning boost from the post-drought rebound of 2023 will likely weigh on exports. That said, tighter labor market conditions should bolster private spending. Weaker-than-expected economic growth in top trading partners Brazil and China 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 September, inflation remained at August's 4.2%, marking the joint-lowest rate since May 2024. Our panelists forecast average inflation to inch above 2024 levels in 2025 on stronger private spending. In 2026, inflation should ease from 2025's projected levels on the back of milder household consumption growth. FocusEconomics panelists see consumer prices rising 4.9% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 4.6% on average in 2026.

**Monetary policy:** On 19 August, the Central Bank of Uruguay cut its policy rate by 25 basis points to 8.75% on declining price pressures and inflation expectations. Our Consensus is for the Bank to cut rates further by end-2025, bringing the rate to one of the lowest levels in three years as disinflation continues through H2. The Bank will reconvene on 7 October. FocusEconomics panelists see the policy interest rate ending 2025 at 8.10% and ending 2026 at 7.50%.

**Currency:** The peso traded at UYU 39.91 per USD on 3 October, appreciating 0.3% month on month. Our Consensus is for the UYU to weaken from its currently strong levels against the USD by end-2025, driven by a narrower interest rate differential with the Fed. Changes in commodity prices and U.S. interest rates are key to watch. FocusEconomics panelists see the peso ending 2025 at UYU 41.22 per USD and ending 2026 at UYU 42.84 per USD.



## REAL SECTOR | Economic growth decelerates in Q2

**GDP growth cools in Q2:** As expected, economic growth cooled to 2.1% on a year-on-year basis in Q2, down from the 3.6% increase in the previous quarter. This marked the fifth straight period of GDP growth, though the weakest in the sequence, underscoring waning momentum.

On a seasonally adjusted quarter-on-quarter basis, the economy grew 0.4% in Q2, down from a 0.7% expansion in the prior quarter.

**Fixed investment and exports drag on GDP growth:** Compared to the prior quarter, Q2 saw weaker government consumption year on year (-0.5% vs +4.3% in Q1), fixed investment (-1.5% vs +4.2% in Q1), exports of goods and services (+0.5% vs +3.8% in Q1) and imports of goods and services (+0.7% vs +4.9% in Q1). In contrast, private consumption improved in Q2 (+2.3% vs +2.0% in Q1).

Private consumption likely benefitted from a lower unemployment rate and softer inflation during the quarter. Meanwhile, fixed investment was seemingly dragged down by the Central Bank's rate hikes earlier this year, and the absence of fresh major infrastructure initiatives after the April 2024 completion of the Ferrocarril Central railway, which links the new UPM pulp mill with Montevideo's port.

**2025 GDP growth to ease from last year:** Economic growth is expected to lose further steam in H2 compared to H1 and undershoot the pre-Covid decade average of 2.9% due to higher trade frictions.

In 2025 as a whole, our panelists expect GDP growth to moderate compared to 2024: The fading boost from last year's post-drought rebound in agricultural output and rising U.S. protectionism are likely to weigh on exports. Nonetheless, stronger domestic demand should provide some support. Household consumption is expected to strengthen, underpinned by a tighter labor market and expanded social spending. Sluggish economic growth in major trade partners—especially Brazil and China—continues to pose a significant downside risk to the outlook.

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

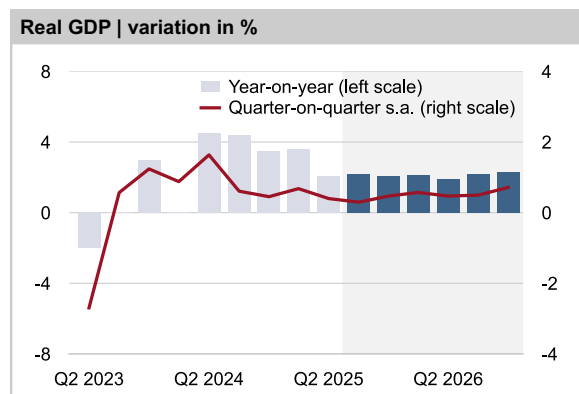
"We expect the economy to remain weak in the third quarter, which partly reflects slower growth in Brazil and Argentina—major markets for Uruguayan exports. Another factor that will weigh on growth, especially investment, is the expectation of higher labour costs due to sector-level collective bargaining and an increase in taxes as the government seeks to finance higher social spending."

**Our Consensus:** FocusEconomics panelists see GDP expanding 2.4% in 2025, which is unchanged from one month ago, and expanding 2.2% in 2026.

## REAL SECTOR | Industrial production steadies in July

**Latest reading:** Manufacturing production was up 4.2% in annual terms in July, unchanged from the previous month's reading.

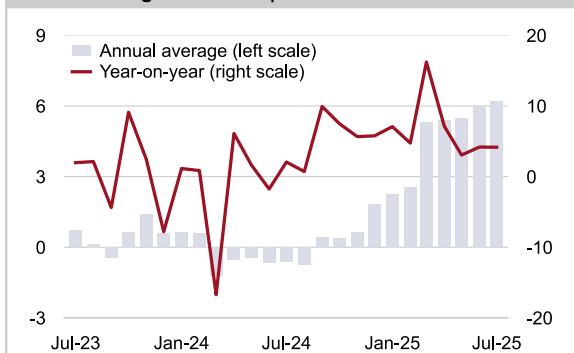
Relative to the previous month's figures, production readings in July improved for food (+4.9% vs -6.6% in June) and chemical substances and products (+1.9% vs -1.9% in June). In contrast, readings softened for paper production (-2.0% vs +15.0% in June) and beverages output (+2.5% vs +33.9% in June).



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

Source: Central Bank of Uruguay.

## Manufacturing Production | variation in %



Note: Year-on-year changes and annual average variation of manufacturing production in %.

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

**Our Consensus:** FocusEconomics panelists see manufacturing production expanding 2.9% in 2025, which is unchanged from one month ago, and expanding 1.7% in 2026.

### MONETARY SECTOR | Inflation stabilizes in September from the prior month

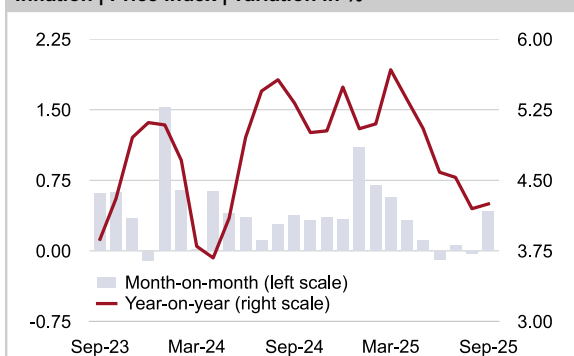
**Latest reading:** Consumer prices increased 4.2% in annual terms in September, unchanged from the previous month's reading.

Relative to the previous month's data, price pressures were higher for housing in September (+4.2% yoy vs +3.6% in August). In contrast, there were reduced price pressures for clothing and footwear (-1.2% vs -1.1% in August) and transportation (+0.6% vs +1.2% in August). Finally, the variation in food and non-alcoholic beverages prices was the same as in the prior month (+4.6% in September and August).

Lastly, consumer prices increased 0.42% in September in month-on-month terms, following a flat reading in the prior month.

**Our Consensus:** FocusEconomics panelists see consumer prices rising 4.9% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 4.6% on average in 2026.

## Inflation | Price Index | variation in %



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

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

## 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	23,863	25,108	25,809	26,630	27,698
GDP (USD bn)	53.5	60.7	70.5	77.9	81.0	83.8	88.4	91.1	94.1	98.1
GDP (UYU bn)	2,250	2,645	2,906	3,028	3,256	3,463	3,666	3,955	4,300	4,751
Economic Growth (Nominal GDP, ann. var. %)	2.6	17.6	9.9	4.2	7.5	6.4	5.9	7.9	8.7	10.5
Economic Growth (Real GDP, ann. var. %)	-7.4	5.8	4.5	0.7	3.1	2.4	2.2	2.4	2.4	2.4
Private Consumption (ann. var. %)	-8.6	3.2	5.4	3.7	1.7	2.3	2.0	2.4	2.5	2.5
Government Consumption (ann. var. %)	-5.1	5.6	2.6	-0.7	2.0	1.3	2.1	1.8	1.8	1.9
Fixed Investment (ann. var. %)	-2.0	18.8	12.3	-5.7	-1.3	1.8	2.7	2.6	2.7	2.5
Exports (G&S, ann. var. %)	-14.3	14.7	11.3	0.8	8.3	3.7	3.2	3.2	3.0	3.2
Imports (G&S, ann. var. %)	-11.2	18.4	14.3	5.7	-1.5	4.2	3.8	3.3	3.3	3.3
Manufacturing Production (ann. var. %)	-5.2	12.3	3.6	0.6	1.8	2.9	1.7	2.0	-	-
Unemployment (% of active population, aop)	10.4	9.3	7.9	8.3	8.2	7.7	7.6	7.5	7.3	7.2
Fiscal Balance (% of GDP)	-5.1	-3.5	-3.2	-3.7	-4.1	-4.3	-4.2	-3.9	-3.4	-3.0
Public Debt (% of GDP)	74.6	69.9	67.8	68.6	67.4	68.1	67.9	71.2	71.0	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M1 %)	15.7	16.4	-0.1	6.1	10.5	4.8	7.3	7.2	6.9	7.1
Inflation (CPI, ann. var. %, eop)	9.4	8.0	8.3	5.1	5.5	4.4	4.7	4.7	4.7	4.4
Inflation (CPI, ann. var. %, aop)	9.8	7.7	9.1	5.9	4.8	4.9	4.6	4.7	4.9	4.7
Policy Interest Rate (% eop)	4.50	5.75	11.25	9.25	8.75	8.10	7.50	7.00	6.50	-
Exchange Rate (UYU per USD, eop)	42.19	44.71	39.65	39.04	43.84	41.22	42.84	44.41	46.26	47.53
Exchange Rate (UYU per USD, aop)	42.04	43.60	41.20	38.85	40.17	41.30	41.48	43.43	45.68	48.42
<b>External Sector</b>										
Current Account Balance (USD bn)	-0.3	-1.5	-2.5	-2.4	-0.6	-1.0	-1.2	-1.4	-1.7	-1.8
Current Account Balance (% of GDP)	-0.6	-2.4	-3.5	-3.0	-0.8	-1.2	-1.3	-1.6	-1.8	-1.8
Merchandise Trade Balance (USD bn)	2.3	4.7	4.2	2.4	3.3	3.3	3.3	3.1	2.9	2.9
Merchandise Exports (USD bn)	10.2	15.9	17.7	15.2	16.3	17.2	17.7	17.9	18.4	19.0
Merchandise Imports (USD bn)	7.9	11.2	13.4	12.9	13.0	13.8	14.5	14.8	15.5	16.1
Merchandise Exports (ann. var. %)	-14.4	56.9	10.7	-13.8	7.1	5.3	3.3	1.1	2.7	3.3
Merchandise Imports (ann. var. %)	-9.7	41.8	19.7	-4.1	1.0	6.3	4.6	2.7	4.4	3.8
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	18.4	18.9	19.6	20.5	22.6
International Reserves (months of imports)	24.6	18.1	13.5	15.1	16.0	16.0	15.7	15.8	15.9	16.8
External Debt (USD bn)	47.8	50.9	55.1	50.4	45.2	50.3	50.6	53.7	55.1	-
External Debt (% of GDP)	89.3	83.9	78.2	64.7	55.8	60.0	57.2	59.0	58.5	-
<b>Quarterly Data</b>										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.4	3.5	3.6	2.1	2.2	2.1	2.1	1.9	2.2	2.3
Economic Growth (Real GDP, qoq s.a. var. %)	0.6	0.5	0.7	0.4	0.3	0.5	0.6	0.5	0.5	0.7
Inflation (CPI, ann. var. %, aop)	5.4	5.2	5.3	5.0	4.3	4.4	4.3	4.3	4.7	4.6
Policy Interest Rate (% eop)	8.50	8.75	9.00	9.25	8.75	8.00	7.83	7.33	7.25	7.13
Exchange Rate (UYU per USD, eop)	41.70	43.84	42.17	40.21	39.94	40.58	40.95	41.52	41.99	42.37
<b>Monthly Data</b>										
	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25
Manufacturing Production (ann. var. %)	5.8	7.1	4.8	16.2	7.2	3.1	4.2	4.2	-	-
Unemployment (% of active population, eop)	7.4	8.1	7.9	8.0	8.0	7.8	7.3	6.9	7.0	-
Inflation (CPI, mom var. %)	0.34	1.10	0.69	0.57	0.32	0.11	-0.09	0.05	-0.03	0.42
Inflation (CPI, ann. var. %, eop)	5.5	5.0	5.1	5.7	5.4	5.1	4.6	4.5	4.2	4.2
Exchange Rate (UYU per USD, eop)	43.84	43.26	42.43	42.17	42.07	41.62	40.21	40.09	40.03	39.94
Merchandise Trade Balance (USD bn)	-0.3	-0.3	-0.2	-0.3	-0.2	-0.1	0.2	-0.1	0.4	-
Merchandise Exports (ann. var. %)	-7.9	11.1	8.9	15.5	0.4	-0.1	14.4	2.6	38.1	-
Merchandise Imports (ann. var. %)	2.8	11.9	14.6	14.3	-18.4	2.8	9.0	3.3	-15.5	-

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
4intelligence	2.6	2.4	-	-
Allianz	2.7	2.4	-	-
Balanx Capital	2.2	1.9	-4.2	-4.5
Barclays Capital	2.4	2.0	-	-
BBVA Research	2.1	1.9	-4.7	-4.6
Capital Economics	2.0	2.8	-	-
CINVE	2.6	2.3	-	-
EIU	2.4	2.2	-	-
Equipos Consultores	2.3	1.8	-4.1	-3.7
Euromonitor Int.	2.4	2.1	-	-
Fitch Ratings	2.4	2.0	-	-
Fitch Solutions	2.3	2.1	-4.0	-4.2
FrontierView	2.5	2.3	-	-
Ilecon - UdelAR	2.5	2.0	-4.2	-4.0
Itaú Unibanco	2.3	1.8	-	-
JPMorgan	2.2	2.0	-	-
Kiel Institute	2.8	2.6	-	-
Moody's Analytics	2.1	2.1	-4.9	-4.4
Oikos	2.8	2.2	-4.2	-3.9
Oxford Economics	2.3	2.1	-	-
<b>Public Forecasts</b>				
CEPAL	2.8	2.5	-	-
IMF*	2.8	2.6	-	-
United Nations*	2.9	2.5	-	-
World Bank*	2.3	2.2	-3.3	-3.3
<b>Summary</b>				
Minimum	2.0	1.8	-4.9	-4.6
Maximum	2.8	2.8	-4.0	-3.7
Median	2.4	2.1	-4.2	-4.2
<b>Consensus</b>	<b>2.4</b>	<b>2.2</b>	<b>-4.3</b>	<b>-4.2</b>
<b>History</b>				
30 days ago	2.4	2.2	-4.1	-3.9
60 days ago	2.4	2.2	-3.9	-3.7
90 days ago	2.4	2.2	-3.6	-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.

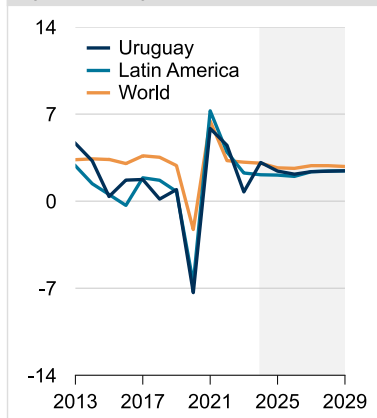
1 | Economic Growth (Real GDP), annual variation in %. Central Bank of Uruguay.

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

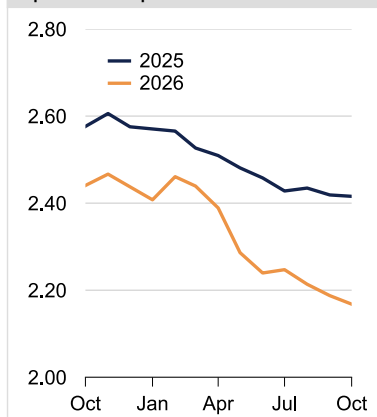
3 | General Government Balance as % of GDP. Uruguay Ministry of Economy & Finance.

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

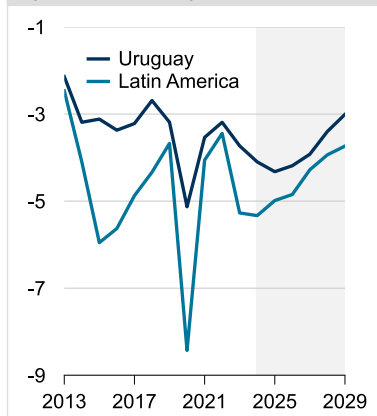
## 1 | Real GDP | ann. var. %



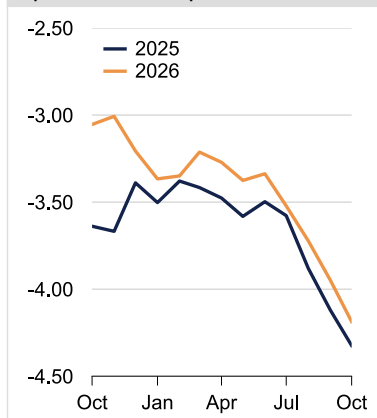
## 2 | Real GDP | Evolution



## 3 | Fiscal Balance | % of GDP



## 4 | Fiscal Balance | Evolution

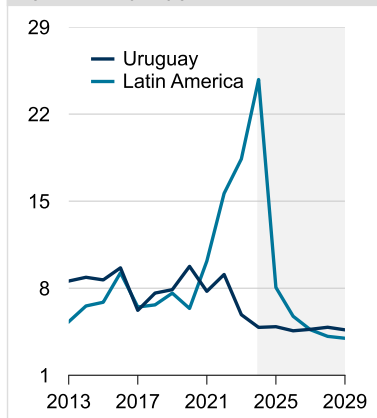


## Monetary Sector | Inflation

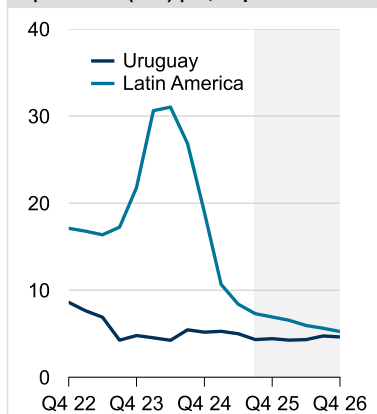
## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
4intelligence	4.2	4.5	4.7	4.3
Allianz	5.6	5.1	5.5	5.3
Balanç Capital	4.3	4.7	4.8	4.4
Barclays Capital	4.5	5.0	-	-
BBVA Research	4.2	4.5	4.7	4.0
Capital Economics	-	-	4.8	4.5
CINVE	3.7	4.2	4.5	3.7
EIU	4.0	4.5	4.6	4.2
Equipos Consultores	4.5	5.0	-	-
Euromonitor Int.	-	-	5.2	4.9
Fitch Ratings	-	-	4.8	4.5
Fitch Solutions	5.1	5.2	5.1	5.4
FrontierView	-	-	5.2	4.5
Iecon - UdelAR	4.3	5.0	4.7	4.8
Itaú Unibanco	3.6	4.5	-	-
JPMorgan	-	-	4.6	4.1
Kiel Institute	-	-	5.5	5.3
Moody's Analytics	-	-	4.6	4.1
Oikos	4.3	5.0	4.9	4.7
Oxford Economics	4.6	4.2	5.1	5.1
<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	3.6	4.2	4.5	3.7
Maximum	5.6	5.2	5.5	5.4
Median	4.3	4.7	4.8	4.5
<b>Consensus</b>	<b>4.4</b>	<b>4.7</b>	<b>4.9</b>	<b>4.6</b>
<b>History</b>				
30 days ago	4.7	4.8	5.0	4.8
60 days ago	4.8	4.9	5.2	5.0
90 days ago	5.0	5.0	5.3	5.1

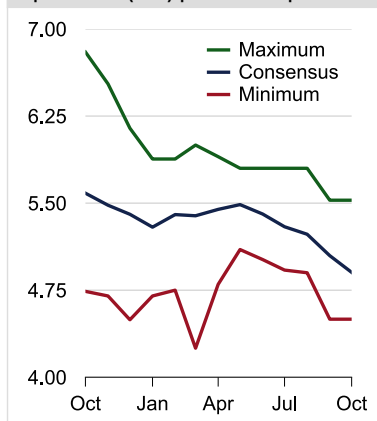
## 5 | Inflation (CPI) | %, aop



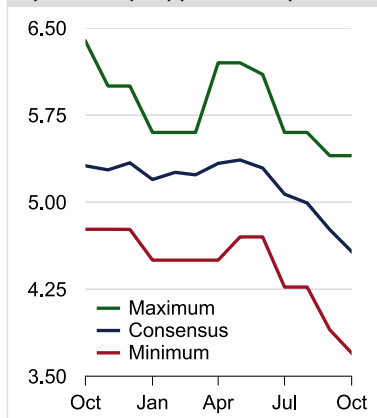
## 6 | Inflation (CPI) | %, aop



## 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).

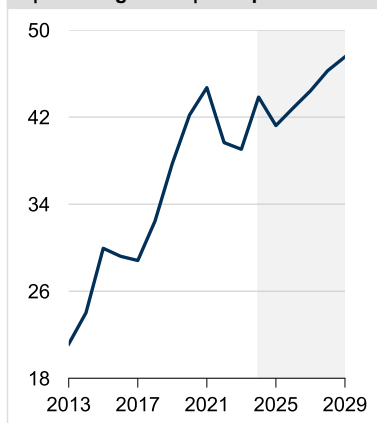
7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

## Monetary Sector and External Sector | Exchange Rate &amp; Current Account

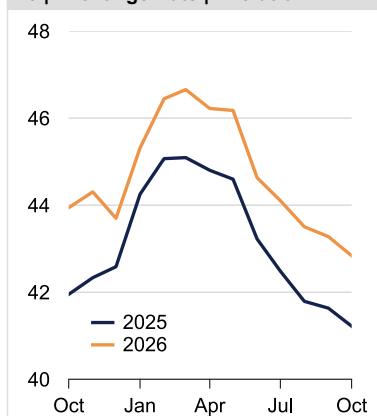
## Exchange Rate | UYU per USD | Current Account

Individual Forecasts	Exchange Rate UYU per USD, eop		Current Account % of GDP	
	2025	2026	2025	2026
4intelligence	39.87	42.32	-	-
Allianz	-	-	-1.5	-1.7
Balanx Capital	40.00	41.20	-0.9	-1.2
Barclays Capital	-	-	-2.5	-2.6
BBVA Research	40.70	42.70	-1.1	-1.1
Capital Economics	45.00	46.00	-	-
CINVE	-	-	-	-
EIU	41.80	43.20	-1.0	-1.1
Equipos Consultores	41.50	43.50	-	-
Euromonitor Int.	-	-	-1.1	-0.9
Fitch Ratings	40.26	41.07	-0.5	-0.4
Fitch Solutions	42.14	44.67	-1.5	-1.5
FrontierView	-	-	-	-
Ilecon - UdelaR	40.00	41.00	0.4	-0.6
Itaú Unibanco	40.50	40.97	-0.2	-0.2
JPMorgan	-	-	-2.8	-2.3
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-1.2	-1.8
Oikos	39.91	42.02	-0.8	-0.6
Oxford Economics	42.95	45.40	-1.8	-2.3
<b>Public Forecasts</b>				
IMF*	-	-	-1.5	-1.7
World Bank*	-	-	-1.3	-1.1
<b>Summary</b>				
Minimum	39.87	40.97	-2.8	-2.6
Maximum	45.00	46.00	0.4	-0.2
Median	40.60	42.51	-1.1	-1.2
<b>Consensus</b>	<b>41.22</b>	<b>42.84</b>	<b>-1.2</b>	<b>-1.3</b>
<b>History</b>				
30 days ago	41.63	43.28	-1.2	-1.3
60 days ago	41.79	43.50	-1.3	-1.4
90 days ago	42.48	44.10	-1.4	-1.5

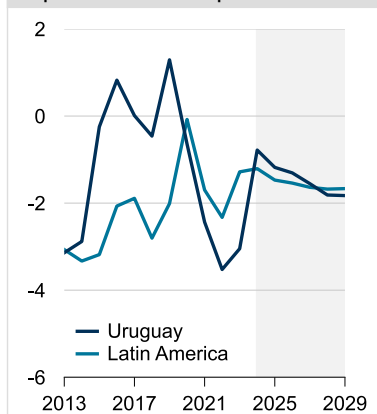
## 9 | Exchange Rate | UYU per USD



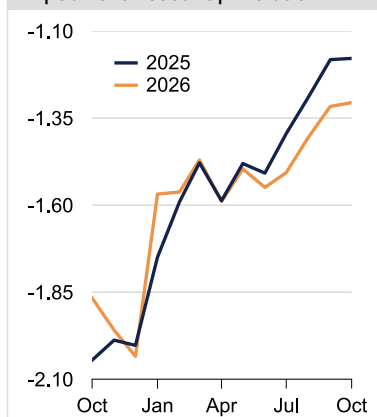
## 10 | Exchange Rate | Evolution



## 11 | Current Account | % of GDP



## 12 | Current Account | Evolution



## Notes and sources

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

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

9 | Exchange Rate, UYU per USD, end of period. Macrobond Financial AB.

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

11 | Current Account Balance as % of GDP. Central Bank of Uruguay.

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

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

Official Name	Oriental Republic of Uruguay
Capital	Montevideo (1.7 m)
Other cities	Canelones (0.4 m) Maldonado (0.1 m)
Area (km2)	176,215
Population (million, 2024 est.)	3.6
Population density (per km2, 2024)	19.4
Population growth (% , 2024)	0.26
Life expectancy (years, 2024)	78.9
Literacy rate (% , 2024)	98.8
Language	Spanish
Measures	Metric system
Time	GMT-3

Economic infrastructure

<b>Telecommunication (2020)</b>	
Telephones - main lines (per 100 inhabitants):	36
Telephones - mobile cellular (per 100 inhabitants):	140
Internet users (per 100 inhabitants):	90
Broadband subscriptions (per 100 inhabitants):	31

<b>Energy (2022)</b>	
Primary Energy Production (trillion Btu):	64.9
Primary Energy Consumption (trillion Btu):	162
Electricity Generation (billion kW-h):	15.2
Electricity Consumption (billion kW-h):	11.8
Oil Supply (thousand bpd):	42.4
Oil Consumption (thousand bpd):	51.7
CO2 Emissions (million metric tons):	7.1

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

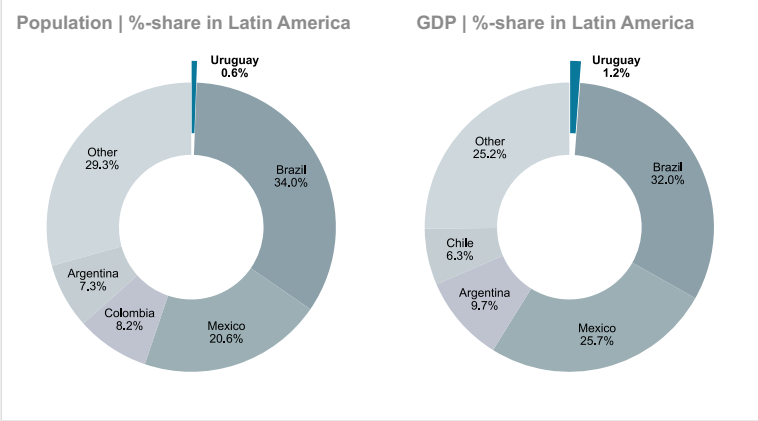
Political Data

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

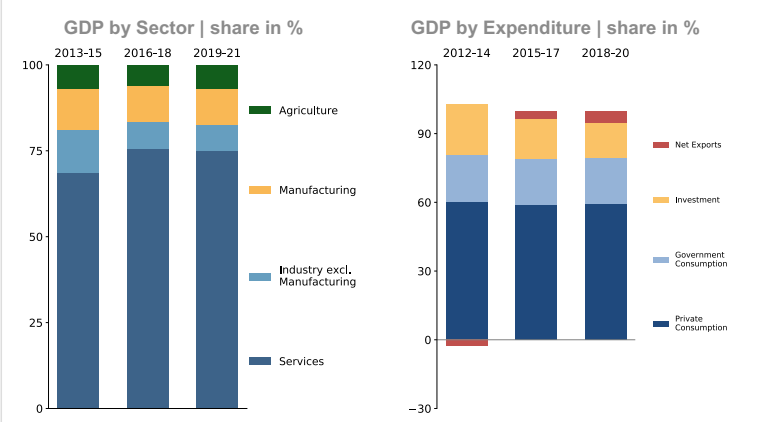
Strengths and Weaknesses

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

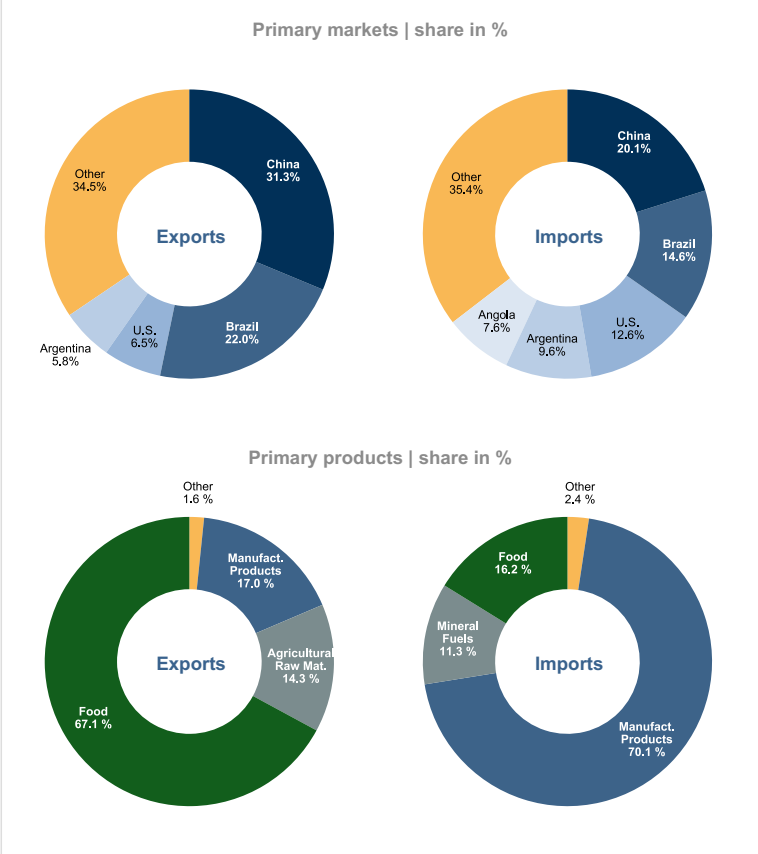
Uruguay in the Region



Economic Structure



Trade Structure





# Venezuela

## Economy to contract in 2025

### Venezuela



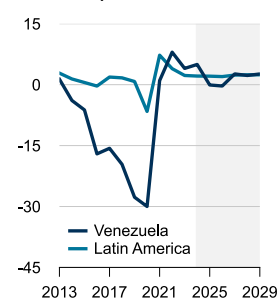
**Oliver Reynolds**

Economist

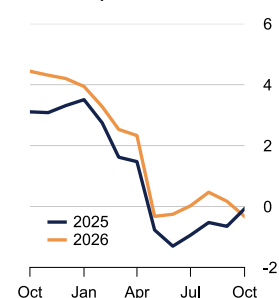
#### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.3	1.5	2.5
Fiscal Balance (% of GDP):	-4.1	-	-
Public Debt (% of GDP):	185	-	-
Inflation (%):	704.1	125.2	43.7
Current Account (% of GDP):	0.5	1.0	-

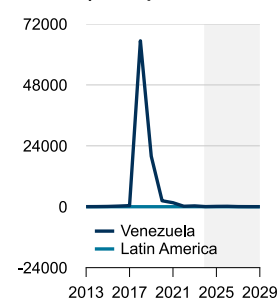
#### Real GDP | ann. var. %



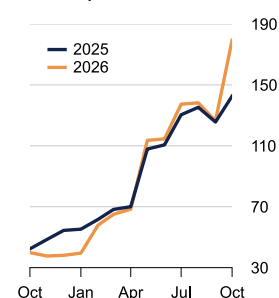
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** Assessing the health of Venezuela's economy has become increasingly difficult after the government recently detained independent economists. The Central Bank has reported annual GDP growth of roughly 8% in H1 2025, but other data suggests this that information may not be accurate. Oil production has stagnated at around 0.9 million barrels per day so far this year after rising in 2024, and lower prices for the fuel are likely capping the public budget. Energy blackouts have also hit private-sector activity. Perhaps most concerning, the local currency weakened by over 200% vs the USD from January to September, causing inflation to skyrocket according to non-government sources. Meanwhile, in July, the U.S. government allowed U.S. oil major Chevron to resume operations in the country, but barred it from paying cash royalties or taxes to the Venezuelan authorities, straining exports.

**GDP outlook:** Despite notably upping their forecasts recently, our panelists continue to expect the economy to weaken this year due to a collapsing currency, power shortages, lower hydrocarbon prices and softer oil output growth. Further changes in U.S. sanctions and possible U.S. military aggression against Venezuela are key downside risks. FocusEconomics panelists see GDP contracting 0.1% in 2025, which is up by 0.6 percentage points from one month ago, and contracting 0.3% in 2026.

**Inflation:** The Finance Observatory put inflation at 229% in May, up from 172% in April. The Observatory has not published more recent data releases; official central bank data has not been published since October 2024. Our panelists see Venezuela posting the continent's highest inflation rate in 2025 due to extreme currency depreciation. FocusEconomics panelists see consumer prices rising 142.6% on average in 2025, which is up by 17.0 percentage points from one month ago, and rising 179.3% on average in 2026.

**Monetary policy:** The Central Bank aims to tame inflation by intervening in currency markets and by setting interest rates and reserve requirements. However, the impact of monetary policy is limited by low financialization. Sky-high money supply growth and 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 185.17 per USD on 3 October, depreciating 19.4% month on month. The VED was stable for most of 2024 until October, and has since depreciated continually due to elevated dollar demand, low oil prices and monetary financing of the fiscal deficit. Our panelists expect the VED to continue to depreciate through the end of 2026. FocusEconomics panelists see the bolívar ending 2025 at VED 199.48 per USD and ending 2026 at VED 612.23 per USD.

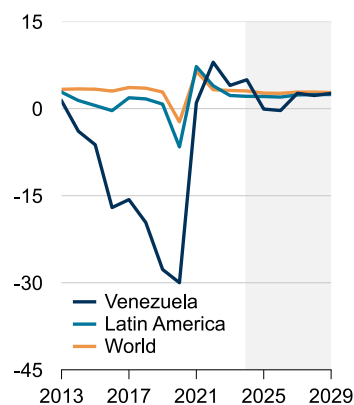
## Economic Indicators | 2020 - 2029

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	3,933	3,990	-	-	-
GDP (USD bn)	106	112	129	139	118	105	107	139	187	-
Economic Growth (Real GDP, ann. var. %)	-30.0	1.0	8.0	4.0	5.0	-0.1	-0.3	2.6	2.3	2.6
Private Consumption (ann. var. %)	-20.6	-22.8	-23.4	-24.8	4.6	-0.4	-0.6	2.5	3.7	3.8
Government Consumption (ann. var. %)	-12.4	-14.1	-13.9	-15.2	10.0	-0.2	-3.3	2.5	2.9	3.4
Fixed Investment (ann. var. %)	-30.1	-3.0	5.7	5.9	14.2	-2.5	-1.5	2.6	4.7	6.0
Exports (G&S, ann. var. %)	-65.2	-27.2	31.4	18.2	9.4	-4.1	-1.8	3.8	3.6	3.6
Imports (G&S, ann. var. %)	-27.1	-2.2	11.0	5.4	8.4	-3.0	-1.8	2.4	3.0	2.7
Manufacturing Production (ann. var. %)	-36.5	12.9	12.2	3.5	7.3	4.9	-	-	-	-
Unemployment (% of active population, aop)	42.7	38.4	35.5	33.1	31.5	30.7	29.8	29.2	27.1	22.9
Fiscal Balance (% of GDP)	-6.6	-5.8	-5.3	-1.2	-3.6	-	-	-	-	-
Public Debt (% of GDP)	337	254	164	138	164	-	-	-	-	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	1,287	635	354	268	152	144	94	-	-	-
Inflation (CPI, ann. var. %, eop)	2,960	686.4	234.1	189.8	51.9	242.4	185.1	64.0	49.7	33.8
Inflation (CPI, ann. var. %, aop)	2,355	1,589	186.7	337.2	53.7	142.6	179.3	60.2	38.6	32.2
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	199.48	612.23	486.58	621.50	365.90
Exchange Rate - Parallel (VED per USD, eop)	998,942	4.69	18.60	39.49	66.43	410.68	2,014	-	-	-
Exchange Rate (VED per USD, aop)	234,032	3.28	6.70	28.57	38.43	130.67	405.85	549.40	554.04	493.70
Exchange Rate - Parallel (VED per USD, aop)	337,031	3.47	7.28	30.05	43.52	149.28	1,212	-	-	-
<b>External Sector</b>										
Current Account Balance (USD bn)	-1.7	1.2	2.0	-1.1	0.7	-0.2	0.2	-1.6	-0.6	-
Current Account Balance (% of GDP)	-1.6	1.0	0.1	0.3	2.7	0.6	-0.2	-	-	-
Merchandise Trade Balance (USD bn)	1.6	2.3	3.0	5.2	5.7	4.5	4.9	4.7	5.1	-
Merchandise Exports (USD bn)	9.2	11.2	16.3	18.5	20.8	19.4	20.3	22.0	23.2	-
Merchandise Imports (USD bn)	7.5	8.9	13.3	13.3	15.1	15.0	15.4	17.3	18.2	-
Merchandise Exports (ann. var. %)	-58.4	21.9	46.9	13.4	12.4	-6.5	4.6	8.1	5.8	-
Merchandise Imports (ann. var. %)	-18.7	18.2	42.6	0.1	13.5	-1.0	3.0	12.3	5.0	-
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	10.5	10.4	9.5	9.8	10.2
International Reserves (months of imports)	10.1	14.7	9.0	8.9	8.2	8.4	8.1	6.6	6.5	-
External Debt (USD bn)	189	193	152	154	156	158	162	185	191	199
External Debt (% of GDP)	178.9	172.5	117.7	110.2	132.1	150.6	151.0	133.1	102.3	-
<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. %)	4.3	4.2	3.1	-0.4	-1.7	-2.5	-2.8	-0.3	1.0	1.5
Inflation (CPI, ann. var. %, aop)	34.5	39.7	74.8	106.7	153.2	153.6	138.3	117.5	99.1	88.0
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	177.39	292.25	-	-	-	-
Exchange Rate - Parallel (VED per USD, eop)	43.09	63.98	88.04	117.69	206.05	306.68	-	-	-	-
<b>Monthly Data</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>	<b>Aug 25</b>	<b>Sep 25</b>
Money (ann. var. of M2 %)	152	167	149	139	150	153	-	-	-	-
Exchange Rate (VED per USD, eop)	51.96	57.88	64.16	69.48	86.74	94.87	106.60	123.72	146.90	177.39
Oil Production (mn barrels per day, aop)	0.91	0.91	0.92	0.93	0.93	0.93	0.92	0.92	0.94	-
International Reserves (USD bn)	10.3	10.4	10.5	10.8	10.9	11.0	11.4	11.5	12.2	13.1

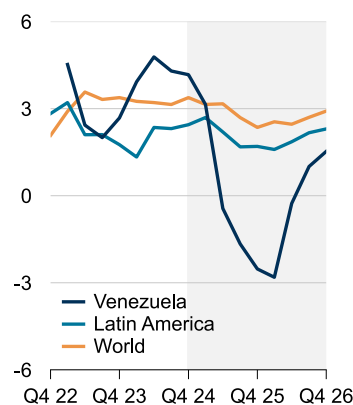
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

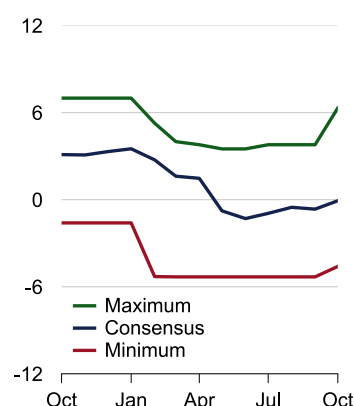
1 | Real GDP | ann. var. %



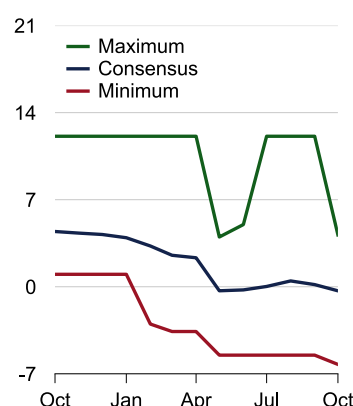
2 | Real GDP | ann. var. %



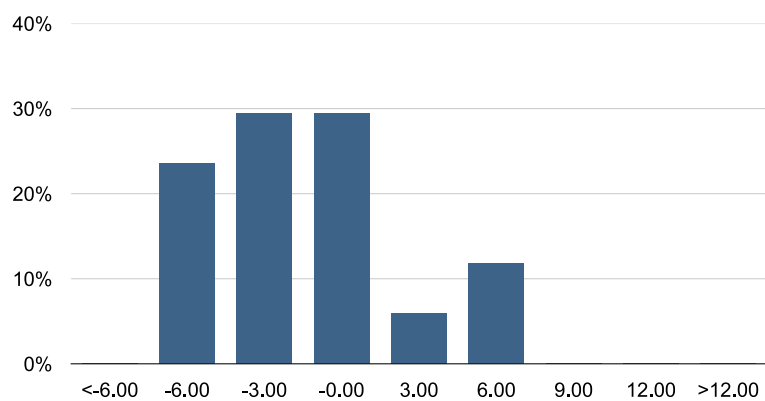
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



## Real GDP

Individual Forecasts	2025	2026
AGPV	1.6	2.1
Capital Economics	6.0	3.0
Datanalisis	1.0	0.0
DekaBank	-3.8	-1.9
Ecoanalítica	0.5	-1.9
Econosignal Deloitte	-2.3	-0.5
EIU	-1.2	2.8
EMFI	6.3	4.2
Euromonitor Int.	1.6	2.5
Fitch Solutions	-1.5	-1.5
FrontierView	-2.6	0.3
Kiel Institute	-4.0	-5.5
Moody's Analytics	-0.5	-0.1
Novo Banco	-4.0	-5.5
Oxford Economics	-4.6	-3.6
Síntesis Financiera	0.6	-6.2
UBS	3.5	4.0
Public Forecasts	2025	2026
CEPAL	2.0	2.0
IMF*	-4.0	-5.5
United Nations*	2.8	2.4
Summary		
Minimum	-4.6	-6.2
Maximum	6.3	4.2
Median	0.0	-0.1
<b>Consensus</b>	<b>-0.1</b>	<b>-0.3</b>
History		
30 days ago	-0.7	0.2
60 days ago	-0.5	0.5
90 days ago	-0.9	0.0

## 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.

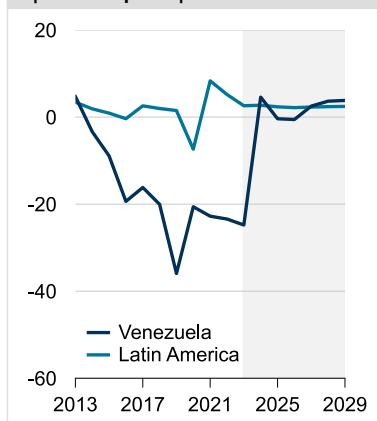
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Real Sector | Consumption &amp; Investment

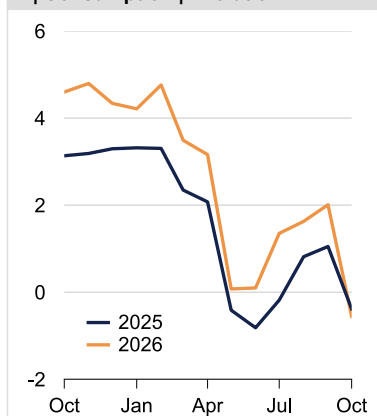
## Private Consumption | Fixed Investment

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	0.5	1.0	-1.0	0.0
DekaBank	-	-	-	-
Ecoanalítica	0.7	-3.8	-1.9	-1.4
Econosignal Deloitte	-	-	-	-
EIU	-1.8	2.5	-1.5	4.2
EMFI	-	-	-	-
Euromonitor Int.	2.3	3.5	-	-
Fitch Solutions	-1.8	2.0	3.0	2.0
FrontierView	1.5	2.3	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	0.9	-1.6	-8.9	-13.3
Novo Banco	-	-	-	-
Oxford Economics	-5.0	-3.3	-8.0	-2.8
Síntesis Financiera	-2.1	-8.7	-	-
UBS	-	-	-	-
<b>Summary</b>				
Minimum	-5.0	-8.7	-8.9	-13.3
Maximum	2.3	3.5	3.0	4.2
Median	0.6	0.8	-1.5	0.0
<b>Consensus</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-2.5</b>	<b>-1.5</b>
<b>History</b>				
30 days ago	1.0	2.0	0.6	2.0
60 days ago	0.8	1.6	0.5	1.3
90 days ago	-0.2	1.4	0.1	1.0

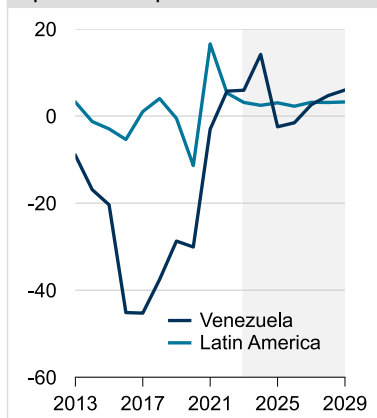
## 6 | Consumption | ann. var. %



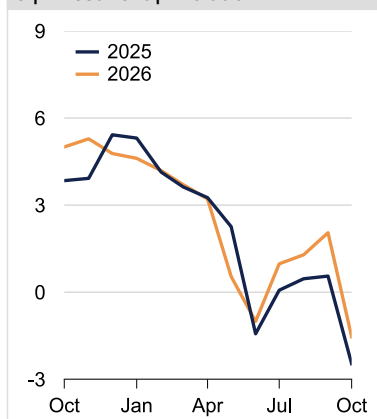
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

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

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

6 | Private Consumption, annual variation in %. 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.

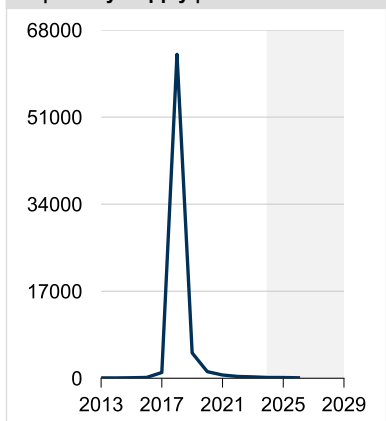
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

## Monetary Sector | Money Supply &amp; Exchange Rate

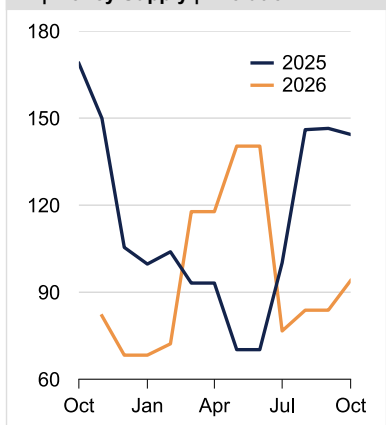
## Money Supply | Exchange Rate | VED per USD

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	-	-	-	-
Ecoanalítica	235	96	292.25	694.45
Econosignal Deloitte	-	-	-	-
EIU	-	-	215.80	352.10
EMFI	-	-	238.00	1,065
Euromonitor Int.	-	-	-	-
Fitch Solutions	54	92	130.00	178.75
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Novo Banco	-	-	-	-
Oxford Economics	-	-	138.66	162.80
Síntesis Financiera	-	-	280.00	1,807
UBS	-	-	68.00	108.80
<b>Summary</b>				
Minimum	54	92	68.00	108.80
Maximum	235	96	292.25	1,807
Median	144	94	224.45	440.30
<b>Consensus</b>	<b>144</b>	<b>94</b>	<b>199.48</b>	<b>612.23</b>
<b>History</b>				
30 days ago	146	84	164.20	341.60
60 days ago	146	84	159.51	333.99
90 days ago	100	77	156.02	315.90

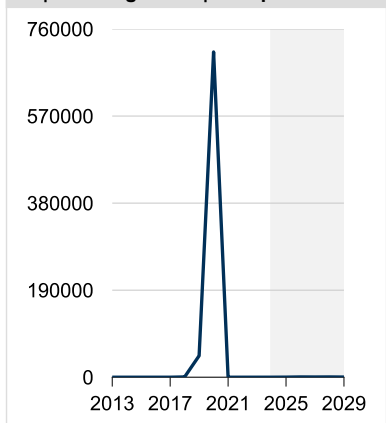
## 10 | Money Supply | ann. var. %



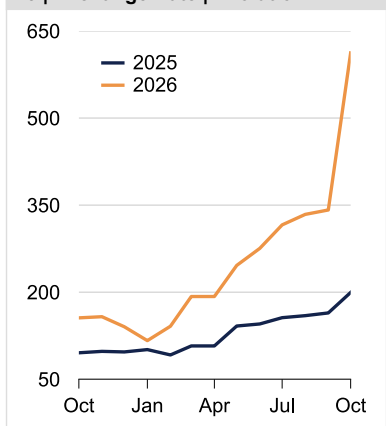
## 11 | Money Supply | Evolution



## 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.

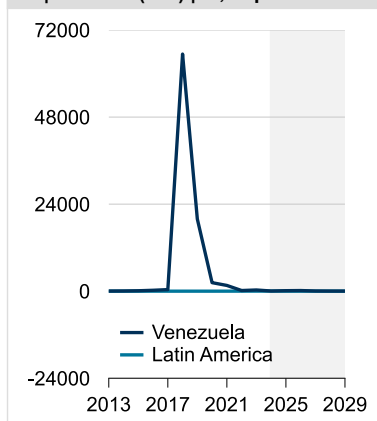
13 | Exchange Rate, VEF per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.

## Monetary Sector | Inflation

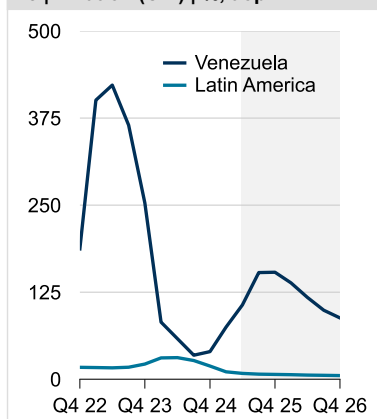
## Inflation (CPI)

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	220.0	110.0	-	-
DekaBank	-	-	-	-
Ecoanalítica	416.3	231.8	187.3	313.8
Econosignal Deloitte	130.0	150.0	-	-
EIU	230.6	101.2	168.7	130.7
EMFI	396.4	367.2	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	114.5	57.5	108.8	71.5
Novo Banco	-	-	180.0	220.0
Oxford Economics	228.8	58.6	163.9	109.8
Síntesis Financiera	480.3	693.7	260.0	648.1
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	60.0	40.0	45.0	55.0
Maximum	480.3	693.7	260.0	648.1
Median	228.8	110.0	150.0	109.8
<b>Consensus</b>	<b>242.4</b>	<b>185.1</b>	<b>142.6</b>	<b>179.3</b>
<b>History</b>				
30 days ago	175.3	115.4	125.6	126.4
60 days ago	183.8	130.3	135.3	138.2
90 days ago	188.7	136.1	130.4	137.3

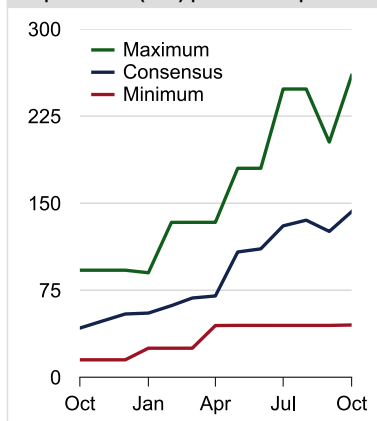
## 14 | Inflation (CPI) | %, aop



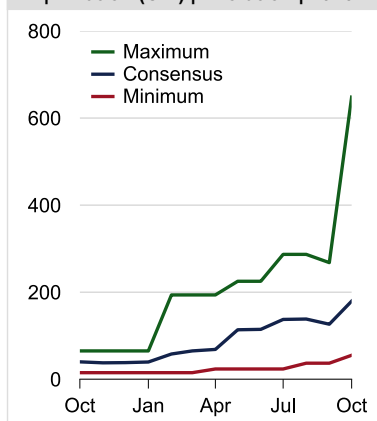
## 15 | Inflation (CPI) | %, aop



## 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).

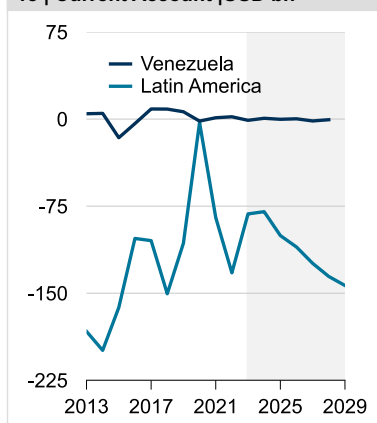
16 | 17 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

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

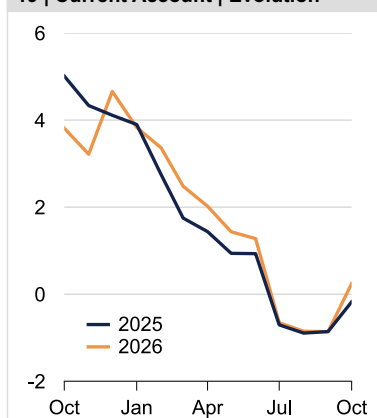
## Current Account | International Reserves

Individual Forecasts	Current Account USD bn		Int. Reserves USD bn	
	2025	2026	2025	2026
AGPV	-	-	11.4	11.4
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	1.6	1.2	-	-
Ecoanalítica	2.5	3.0	-	-
Econosignal Deloitte	-	-	-	-
EIU	2.3	2.4	10.1	9.7
EMFI	-0.6	2.4	-	-
Euromonitor Int.	-	-	12.5	12.9
Fitch Solutions	-	-	10.2	10.4
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-12.9	-13.6	-	-
Novo Banco	-	-	-	-
Oxford Economics	-	-	8.9	8.2
Síntesis Financiera	-	-	-	-
UBS	6.0	6.0	10.0	10.0
<b>Summary</b>				
Minimum	-12.9	-13.6	8.9	8.2
Maximum	6.0	6.0	12.5	12.9
Median	2.0	2.4	10.2	10.2
<b>Consensus</b>	<b>-0.2</b>	<b>0.2</b>	<b>10.5</b>	<b>10.4</b>
<b>History</b>				
30 days ago	-0.9	-0.9	10.3	10.1
60 days ago	-0.9	-0.9	10.3	10.1
90 days ago	-0.7	-0.7	10.2	10.1

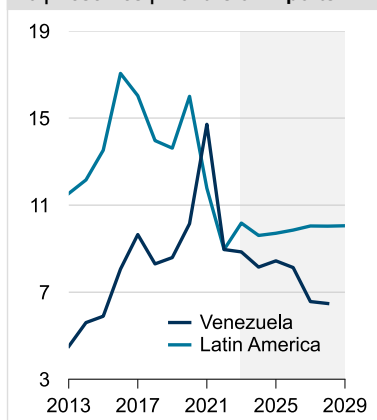
## 18 | Current Account | USD bn



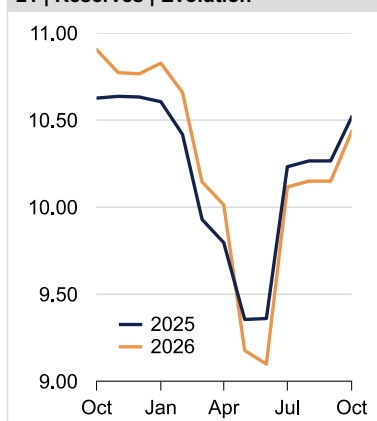
## 19 | Current Account | Evolution



## 20 | Reserves | months of imports



## 21 | Reserves | Evolution



## Notes and sources

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

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

18 | Current Account Balance in USD. International Monetary Fund (IMF).

19 | Current Account Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

20 | International Reserves, months of imports. Central Bank of Venezuela (Banco Central de Venezuela).

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

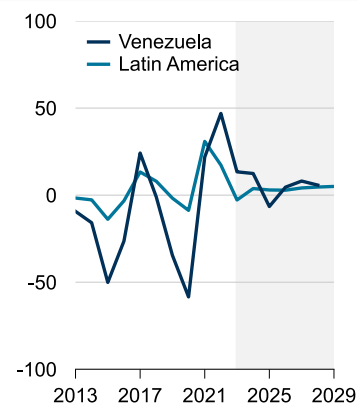


## External Sector | Merchandise Trade

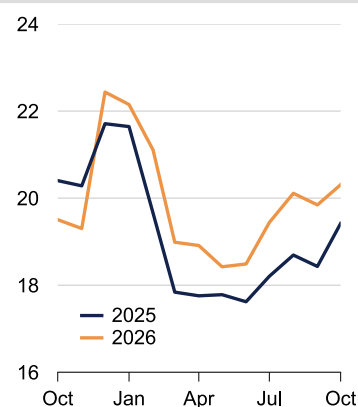
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	15.0	16.0	13.6	14.6
Capital Economics	-	-	-	-
Datanalisis	16.0	16.0	14.0	15.3
DekaBank	-	-	-	-
Ecoanalítica	15.0	14.6	14.0	13.3
Econosignal Deloitte	-	-	-	-
EIU	16.0	17.3	14.4	14.8
EMFI	20.9	23.9	15.2	13.7
Euromonitor Int.	-	-	-	-
Fitch Solutions	29.1	30.3	17.5	20.1
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Novo Banco	-	-	-	-
Oxford Economics	-	-	-	-
Síntesis Financiera	-	-	-	-
UBS	24.0	24.0	16.0	16.0
<b>Summary</b>				
Minimum	15.0	14.6	13.6	13.3
Maximum	29.1	30.3	17.5	20.1
Median	16.0	17.3	14.4	14.8
<b>Consensus</b>	<b>19.4</b>	<b>20.3</b>	<b>15.0</b>	<b>15.4</b>
<b>History</b>				
30 days ago	18.4	19.8	14.3	15.1
60 days ago	18.7	20.1	14.4	15.2
90 days ago	18.2	19.4	14.2	14.7

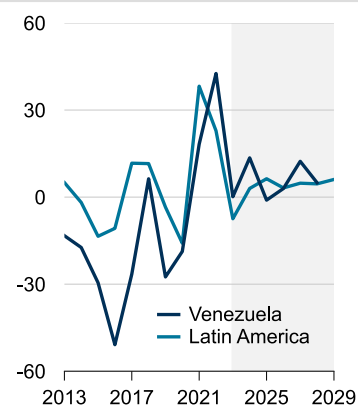
## 22 | Exports | ann. var. %



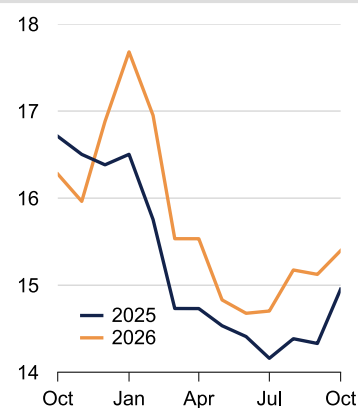
## 23 | Exports | Evolution



## 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

<b>Telecommunication (2020)</b>	
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

<b>Energy (2022)</b>	
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

<b>Transportation (2024)</b>	
Airports:	502
Railways (km):	447
Roadways (km):	96,189
Waterways (km):	7,100
Chief ports:	La Guaira, Maracaibo, Puerto Cabello, Punta Cardon

Political Data

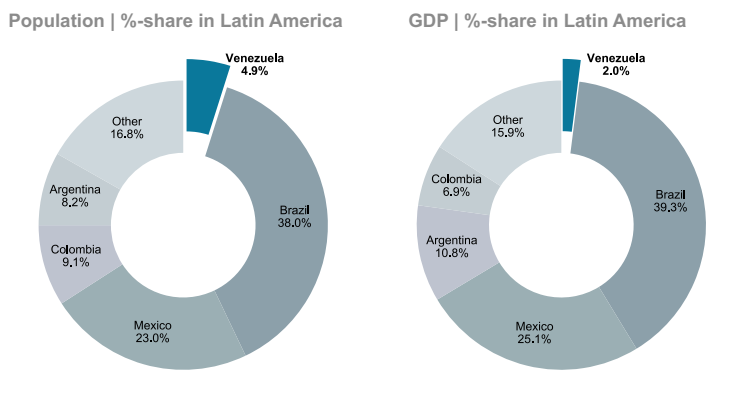
Head of State:	Nicolás Maduro
Head of Government:	Nicolás Maduro
Last Elections:	28 July 2024
Next Elections:	2030
Central Bank Governor	Laura Carolina Guerra Angulo

Strengths and Weaknesses

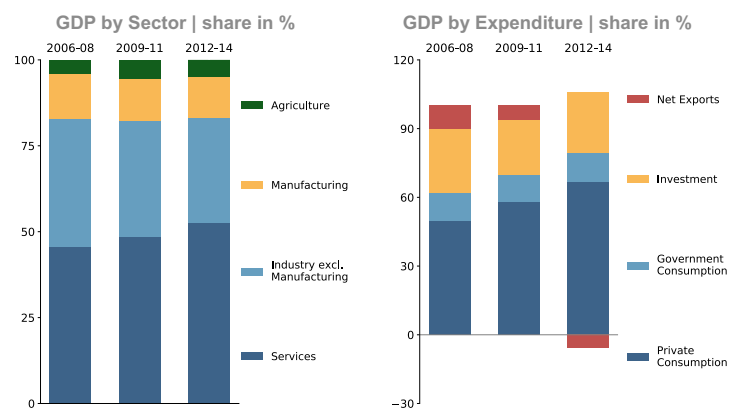
- Strengths**
- Abundant wealth in natural resources
  - Strategic geographic location between South America and the Caribbean

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

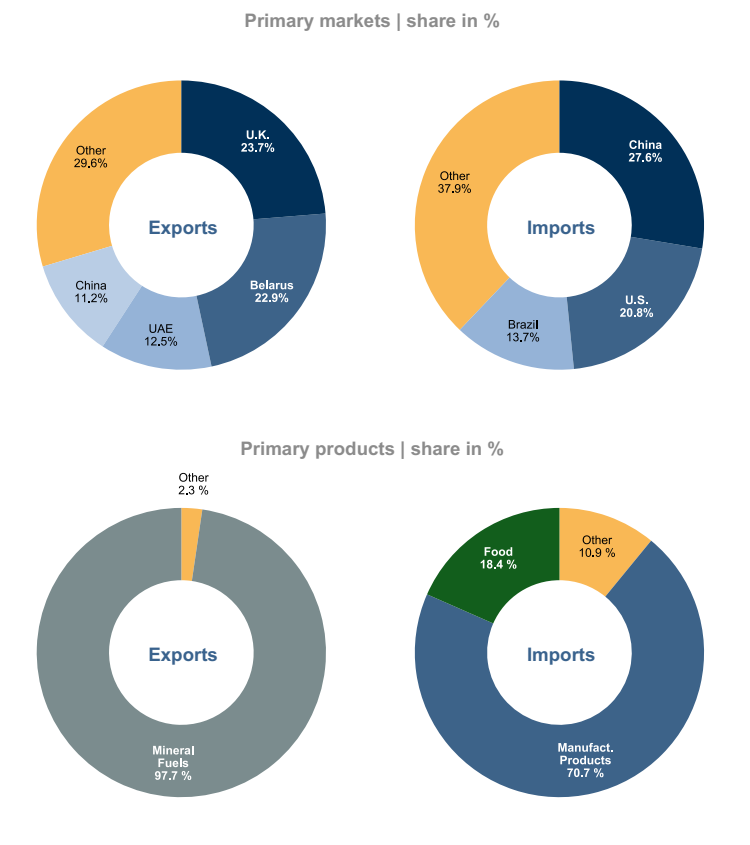
Venezuela in the Region



Economic Structure



Trade Structure



## 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.

## SUBSCRIPTION & PRICING INFORMATION

For information on how to subscribe or to purchase individual reports, contact us at:



[info@focus-economics.com](mailto:info@focus-economics.com)

+34 932 651 040



[www.focus-economics.com](http://www.focus-economics.com)

## ANALYSIS FROM FOCUSECONOMICS ANALYSTS

**Arne Pohlman**

Chief Economist

**Edris Nikjooy**

Editor

**Paola Tiranzoni**

Data Solutions Specialist

**Borja Valero**

Data Analyst

**Ferran Bernat**

Economist

**Magdalena Preshlenova**

Economist

**Marta Casanovas**

Head of Research

**Matthew Cunningham**

Economist & Editor

**Alina Petryk**

Partnerships Manager

**Kevin Espuñes**

Data Analyst

**Fiona Grant**

Economist

**Mar Lobato**

Data Quality Coordinator

**Oliver Reynolds**

Senior Economist

**Alexander Rituerto**

Data Analyst

**Pau Romero**

Data Analyst

**Giovanni Sbattella**

Economist

### PUBLICATION NOTE

Consensus forecasts are mean averages of projections of economic forecasters surveyed by FocusEconomics. Quarterly averages may not correspond to the annual figures due to different forecast panels.

The GDP-weighted averages for the regional aggregates and the world refer to economies surveyed by FocusEconomics. Weights are based on Consensus Forecasts for nominal GDP (USD billion).

### COPYRIGHT NOTE

© Copyright 2025 FocusEconomics S.L.U. Duplication, reproduction, transmission, publication or redistribution in any form or by any means electronic, mechanical, or otherwise without prior written consent of FocusEconomics S.L. is strictly prohibited. Please cite source when quoting. All rights reserved under International Copyright Conventions.

The FocusEconomics Consensus Forecast is a monthly publication of FocusEconomics. Communications to the Editor or FocusEconomics in general should be addressed as follows:

FocusEconomics S.L.U.  
Gran Via 657, E-08010 Barcelona, Spain  
[info@focus-economics.com](mailto:info@focus-economics.com)

### DISCLOSURE STATEMENT

The FocusEconomics Consensus Forecast ("Forecast") is based on information obtained from sources believed to be reliable. FocusEconomics and the participating panelists ("Information Providers") do not guarantee that the information supplied in the Forecast is accurate, complete or timely. The Information Providers do not make any warranties with regard to the results obtained from the Forecast. The Information Providers are not responsible for any errors or omissions, or for any injuries or damages resulting from the use of this information, including incidental and consequential damages. Recipients should not regard the Forecast as a substitute for the exercise of their own judgement. The recommendations made in the Forecast may be unsuitable for investors depending on their specific investment objectives and financial position. The Forecast has been prepared solely for informational purposes and is not a solicitation of any transaction or an offer to enter into any transaction. Any opinions expressed in this report are subject to change without notice and the Information Providers are under no obligation to update the information contained herein.