

November 2025

Latin America

Contents

Latin America	2	Chile	53
Consensus Forecast Table	3	Colombia	68
Macroeconomic Overview	4	Ecuador	83
News in Focus	8	Mexico	92
Indicator Breakdowns	9	Paraguay	107
Calendar	18	Peru	110
Argentina	19	Uruguay	125
Bolivia	34	Venezuela	132
Brazil	37	Notes	141

Publication Date
04 November 2025

Forecasts Collected
Within 24h after release

Information Available
Up to 02 November 2025

Next Edition
02 December 2025

Latin America

2026 GDP growth to be muted

Latin America



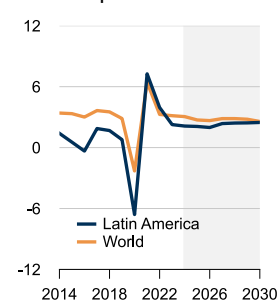
Oliver Reynolds

Economist

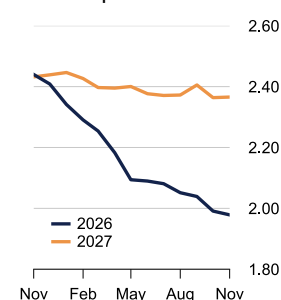
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.8	2.1	2.4
Fiscal Balance (% of GDP):	-4.7	-4.7	-3.7
Public Debt (% of GDP):	64.0	65.1	66.9
Inflation (%):	19.6	6.1	3.9
Current Account (% of GDP):	-1.6	-1.5	-1.6

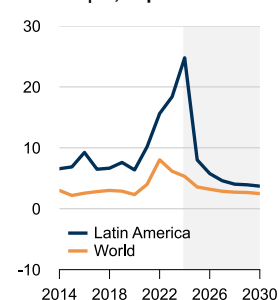
Real GDP | ann. var. %



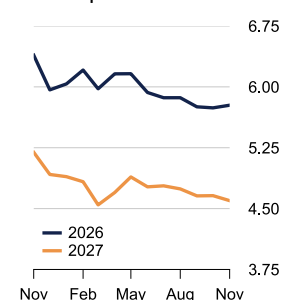
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After a strong H1, the region's three largest economies—together worth around 68% of Latin American GDP—likely lost momentum in Q3. Economic activity in Brazil was weighed on by nearly two-decade high interest rates and a normalization of agricultural output. Meanwhile, Mexico's economy was seemingly dragged down by a weak industrial sector, and Argentina was hit by spiking interest rates, softer wage growth and economic uncertainty over the midterm elections. In contrast, Chile, Colombia, Peru and Uruguay should have performed notably better than the region's three largest economies in Q3. In other news, the political party of Argentinian President Javier Milei performed well in the midterms, boosting the chance of structural reforms. In Bolivia, centrist candidate Rodrigo Paz won the recent presidential runoff, which should lead to more market-friendly economic policy.

GDP outlook: The economy is forecast to expand at the weakest rate in six years in 2026 and notably below the global average. Only Paraguay is forecast to see growth above 3%, with most remaining economies to grow in the 1.0–3.0% range. Venezuela is forecast to stagnate due to rapid currency depreciation, while Bolivia's economy is expected to shrink amid sky-high price pressures. Our panelists see Latin America GDP expanding 2.0% in 2026, unchanged from one month ago, and expanding 2.4% in 2027.

Inflation: Regional inflation tumbled from January through September, largely thanks to a sharp deceleration of inflation in Argentina. A majority of Latin American economies should see lower average inflation in 2026 vs 2025, with Bolivia and Venezuela notable exceptions. In particular, Venezuela could see the world's highest inflation rate next year as the bolívar crumbles. Our panelists see Latin America consumer prices rising 5.8% on average in 2026, up by 0.1 percentage points from one month ago, and rising 4.6% on average in 2027.

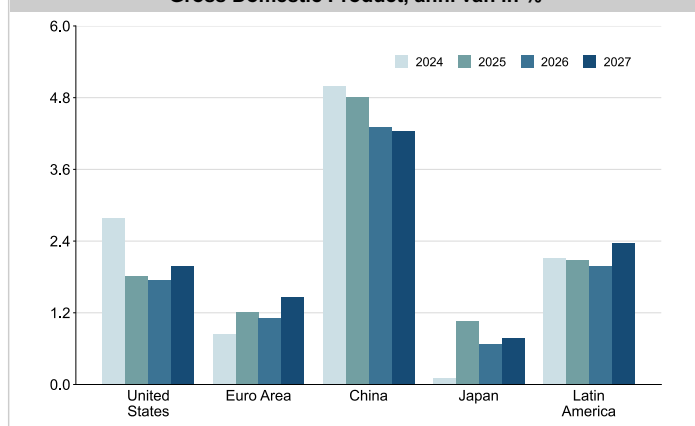
Monetary policy: So far this year, most central banks have cut rates amid under-control price pressures. Brazil is the key exception, hiking rates to a near 20-year high to tame inflation. Meanwhile, Paraguay's central bank has held rates, while Uruguay's has hiked and then cut. Our Consensus is for rates to end next 2026 below end-2025 levels across all countries in the region. Our panelists see the aggregate policy rate in Latin America ending 2026 at 8.41% and ending 2027 at 7.50%.

Currency: In October, the currencies of Chile, Colombia, Paraguay, Peru and Uruguay appreciated vs the USD, while the currencies of Argentina, Brazil, Mexico and Venezuela depreciated. Barring those of Argentina, Bolivia and Venezuela, all regional currencies should end 2025 stronger than at end-2024. However, all currencies bar the Chilean peso are set to depreciate next year. Our panelists see regional currencies depreciating 3.3% on aggregate against the USD in 2026 and depreciating 2.1% in 2027.

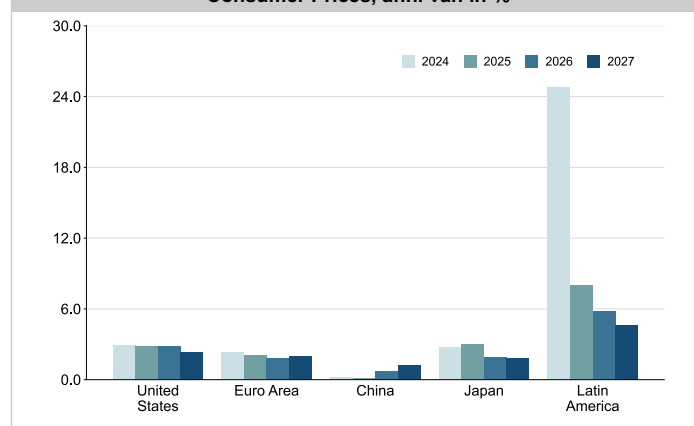
Forecast Summary | Latin America

	Real GDP, annual variation in %					Inflation, annual average variation in %				
	2023	2024	2025	2026	2027	2023	2024	2025	2026	2027
World	3.1	3.1	2.7	2.7	2.9	6.2	5.3	3.6	3.2	2.9
United States	2.9	2.8	1.8	1.8	2.0	4.1	2.9	2.8	2.9	2.4
Euro Area	0.6	0.8	1.2	1.1	1.5	5.4	2.4	2.1	1.8	2.0
China	5.2	5.0	4.8	4.3	4.2	0.2	0.2	0.1	0.7	1.2
Japan	1.2	0.1	1.1	0.7	0.8	3.2	2.7	3.0	1.9	1.8
Latin America	2.3	2.1	2.1	2.0	2.4	18.4	24.8	8.0	5.8	4.6
Chile	0.5	2.6	2.4	2.2	2.3	7.6	4.3	4.3	3.2	3.1
Mexico	3.4	1.4	0.5	1.3	2.0	5.5	4.7	3.9	3.7	3.6
Mercosur	2.1	2.4	2.7	2.0	2.3	32.9	51.1	13.3	8.3	6.1
Argentina	-1.9	-1.3	4.2	2.9	3.0	133.5	219.9	42.2	24.3	15.0
Brazil	3.2	3.4	2.2	1.7	2.1	4.6	4.4	5.1	4.2	3.8
Paraguay	5.0	4.2	4.5	3.9	3.7	4.6	3.8	4.0	3.6	3.5
Uruguay	0.7	3.1	2.4	2.2	2.3	5.9	4.8	4.8	4.5	4.7
Venezuela	4.0	5.0	0.3	0.4	2.8	337.2	52.6	176.3	281.9	76.3
Andean Com.	0.7	1.6	2.6	2.5	2.7	7.9	4.4	4.4	4.3	3.5
Bolivia	3.1	0.7	0.3	-0.6	2.3	2.6	5.1	21.7	24.1	14.9
Colombia	0.7	1.6	2.5	2.8	2.9	11.7	6.6	5.1	4.1	3.5
Ecuador	2.0	-2.0	2.9	2.0	2.3	2.2	1.5	1.1	1.9	1.6
Peru	-0.4	3.3	3.0	2.8	2.8	6.3	2.4	1.7	2.1	2.3
Centam & Carib.	2.9	3.3	2.6	2.7	3.0	5.3	3.1	2.9	3.3	2.8

Gross Domestic Product, ann. var. in %



Consumer Prices, ann. var. in %



Fiscal Balance, % of GDP

	2023	2024	2025	2026	2027
World	-4.3	-4.5	-4.7	-4.7	-4.6
United States	-6.2	-6.3	-6.3	-6.5	-6.6
Euro Area	-3.5	-3.1	-3.2	-3.4	-3.3
China	-4.5	-4.8	-5.6	-5.6	-5.5
Japan	-2.3	-2.5	-2.7	-2.9	-2.8
Latin America	-5.3	-5.3	-5.0	-4.9	-4.3
Chile	-2.4	-2.8	-2.1	-1.6	-1.4
Mexico	-3.3	-4.9	-4.1	-3.9	-3.5
Mercosur	-7.7	-6.4	-6.3	-6.4	-5.6
Argentina	-4.4	0.3	0.2	0.1	0.1
Brazil	-8.8	-8.5	-8.5	-8.3	-7.3
Paraguay	-4.1	-2.6	-1.9	-1.5	-1.5
Uruguay	-3.7	-4.1	-4.3	-4.2	-3.9
Venezuela	-	-	-	-	-
Andean Com.	-4.0	-5.1	-5.1	-4.5	-3.6
Bolivia	-10.9	-10.6	-11.0	-8.7	-7.3
Colombia	-4.2	-6.7	-7.2	-6.6	-5.2
Ecuador	-3.5	-1.3	-1.7	-1.1	-0.8
Peru	-2.7	-3.5	-2.5	-2.3	-1.9
Centam & Carib.	-2.5	-3.2	-3.0	-2.8	-2.5

Current Account, % of GDP

	2023	2024	2025	2026	2027
World	0.0	0.0	0.0	0.0	0.0
United States	-3.3	-4.0	-4.0	-3.5	-3.3
Euro Area	1.6	2.6	2.3	2.3	2.1
China	1.4	2.3	2.4	2.1	2.2
Japan	3.8	4.8	4.3	4.1	3.9
Latin America	-1.3	-1.2	-1.5	-1.5	-1.6
Chile	-3.1	-1.5	-2.4	-2.4	-2.4
Mexico	-0.7	-0.9	-0.4	-0.8	-1.0
Mercosur	-1.7	-2.1	-2.6	-2.3	-2.2
Argentina	-3.2	0.9	-1.4	-1.1	-0.8
Brazil	-1.2	-3.0	-3.1	-2.7	-2.6
Paraguay	-0.4	-3.9	-3.6	-2.9	-2.7
Uruguay	-3.0	-0.8	-1.2	-1.3	-1.6
Venezuela	0.3	3.9	3.5	2.2	-
Andean Com.	-0.8	0.5	-0.2	-0.7	-1.1
Bolivia	-2.5	-3.0	-2.6	-1.7	-1.8
Colombia	-2.3	-1.7	-2.5	-3.0	-3.0
Ecuador	1.9	5.7	4.7	3.3	2.6
Peru	0.3	2.2	1.5	0.9	0.2
Centam & Carib.	-0.7	0.0	-0.1	-0.6	-0.9

Economic Outlook

LATIN AMERICA | 2026: 2.0% ➡

The economy is forecast to expand at the weakest rate in six years in 2026 and notably below the global average. Only Paraguay is forecast to see growth above 3%, with most remaining economies to grow in the 1.0–3.0% range. Venezuela is forecast to stagnate due to rapid currency depreciation, while Bolivia's economy is expected to shrink amid sky-high price pressures.

ARGENTINA | 2026: 2.9% ↓

During October, our panelists cut their forecasts for GDP growth this year and next due to weak recent economic data and currency turmoil in the lead-up to the midterm elections. For 2026, much will depend on how far Milei can push through structural reforms—success in this area could spur growth, while failure could lead to a renewed run on the peso.

BRAZIL | 2026: 1.7% ➡

The economy is expected to grow at the slowest rate in the post-pandemic era in 2026. High borrowing costs and global trade uncertainty will tame investment. Moreover, the agricultural sector is set to lose steam, and exports will be weighed on by U.S. tariffs. Extreme weather and policy uncertainty ahead of the 2026 elections are downside risks.

CHILE | 2026: 2.2% ➡

GDP growth is set to gradually decelerate from 2024's rate in 2025 and 2026, as exports rise less quickly on tepid global demand linked to rising protectionism. That said, GDP growth should remain above the Latin American average in 2026. The results of the next election, copper prices and economic momentum in key trading partners are key to track.

COLOMBIA | 2026: 2.8% ➡

Our panelists expect GDP growth to reach a four-year high in 2026, as lower interest rates and China-backed infrastructure projects will boost fixed investment growth. Private and public spending are set to decelerate but remain supportive. May's presidential elections and Colombia-U.S. relations are key to monitor.

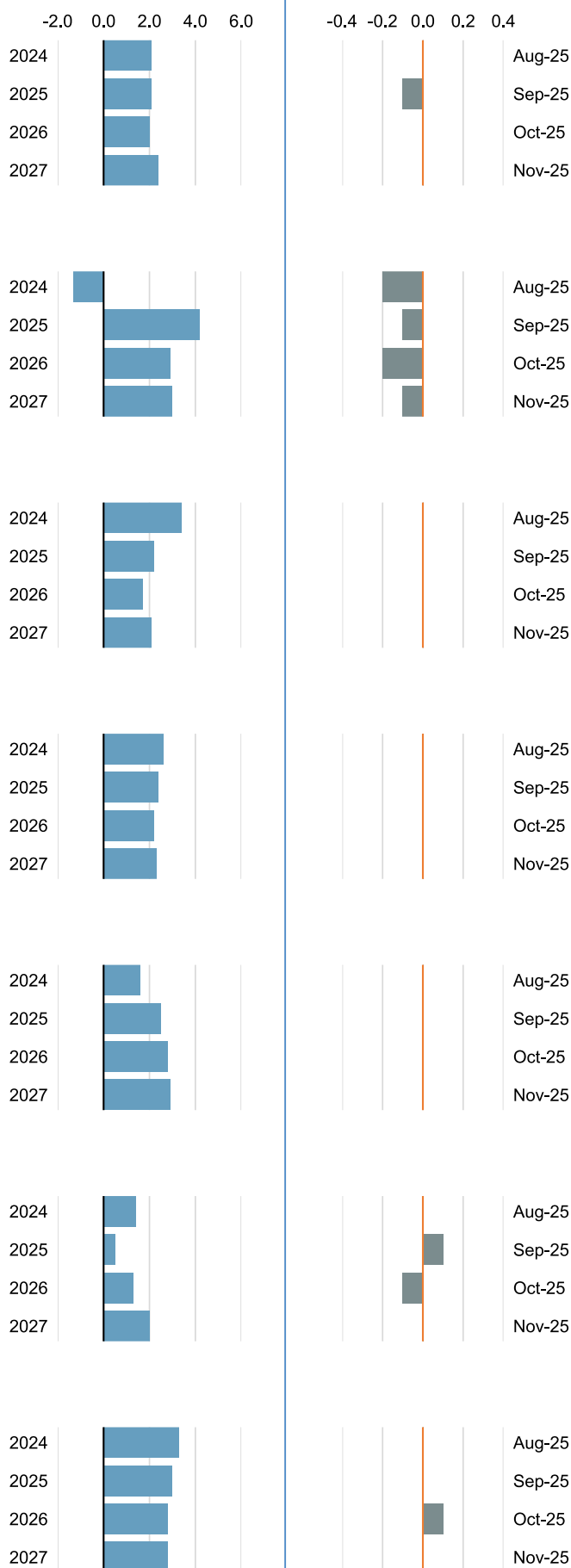
MEXICO | 2026: 1.3% ➡

Our Consensus is for GDP growth to be around the past-decade average in 2026, and notably below the Latin American average. Private spending is expected to drive GDP growth, thanks to a likely double-digit minimum wage hike compared to 2025, lower interest rates and stronger government social spending. However, trade uncertainty will check investment.

PERU | 2026: 2.8% ➡

Peru's GDP growth is set to stay above the regional average in 2026. Still, the gap will likely narrow: The economy should lose speed as political uncertainty hits consumer and business confidence, in turn dampening domestic demand. Moreover, a slowdown in China—Peru's top trading partner—will likely cool export growth. Mounting political turmoil is a key downside risk.

GDP Variation in % Change of Forecast



Inflation

LATIN AMERICA | 2026: 5.8% ↑

Regional inflation tumbled from January through September, largely thanks to a sharp deceleration of inflation in Argentina. A majority of Latin American economies should see lower average inflation in 2026 vs 2025, with Bolivia and Venezuela notable exceptions. In particular, Venezuela could see the world's highest inflation rate next year as the bolívar crumbles.

ARGENTINA | 2026: 24.3% ↑

In September, consumer prices increased 31.8% year on year, following the previous month's 33.6% rise and marking the 17th consecutive month of declining inflation. Inflation should ease further in the coming quarters on fiscal restraint, improved market competition and looser import restrictions. A shift to a fully floating exchange-rate regime is an upside risk.

BRAZIL | 2026: 4.2% ↓

Inflation ticked up to 5.2% in September from 5.1% in August, in line with market expectations and above the Central Bank's 1.5–4.5% target range for the 12th month running. Inflation is forecast to return to target next year, weighed down by high real interest rates.

CHILE | 2026: 3.2% ➡

In September, inflation rose to 4.4% from August's 16-month low of 4.0%. The increase was broad-based. Inflation is projected to average below 2025's projected level in 2026 amid softer private spending growth, returning to the Central Bank's 2.0–4.0% target after exceeding it for five years. A weaker-than-expected peso is an upside risk.

COLOMBIA | 2026: 4.1% ↑

Inflation inched up to 5.2% in September (August: 5.1%) on stronger price pressures for food plus housing and utilities. Average inflation in 2026 is set to decline from 2025's projected level on the back of decelerating private spending. Currency volatility amid political uncertainty tied to May's election is an upside risk.

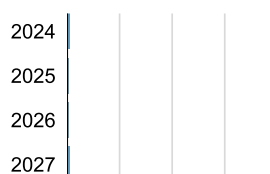
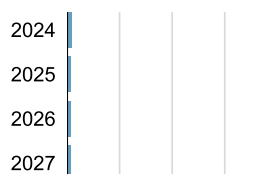
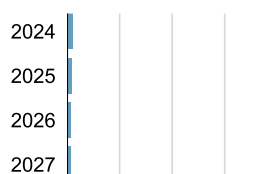
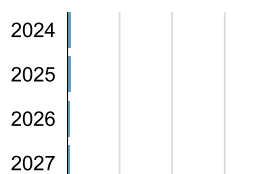
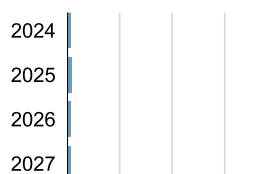
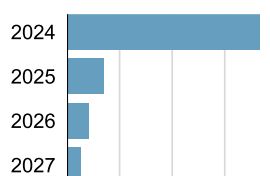
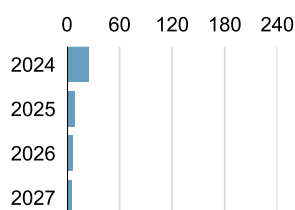
MEXICO | 2026: 3.7% ➡

In September, consumer prices increased by 3.8% year on year. September's reading was up from August's 3.6% rise, aligned with market expectations and sat within the Central Bank's target range of 2.0–4.0%. Our Consensus is for inflation to average close to its current level next year, with proposed tariff hikes on a raft of goods an upside risk.

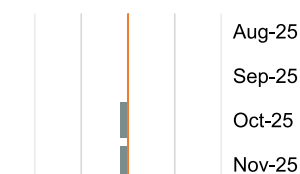
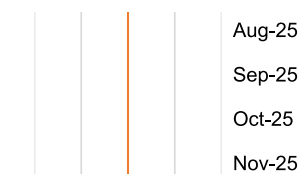
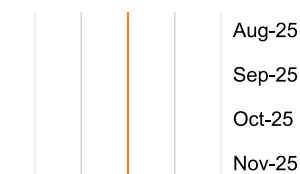
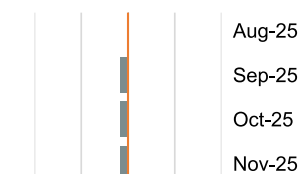
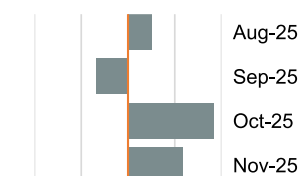
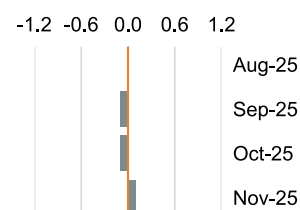
PERU | 2026: 2.1% ↓

Inflation rose to 1.4% in September (August: +1.1%), with food and transport prices increasing after falling in the previous month. Inflation should accelerate from 2025 in 2026 due to a low base of comparison and a normalization of food price pressures. Still, inflation is seen averaging among the lowest in the region next year.

Inflation in %



Change of Forecast



Monetary Policy

LATIN AMERICA | 2026: 8.41% ↓

So far this year, most central banks have cut rates amid under-control price pressures. Brazil is the key exception, hiking rates to a near 20-year high to tame inflation. Meanwhile, Paraguay's central bank has held rates, while Uruguay's has hiked and then cut. Our Consensus is for rates to end next 2026 below end-2025 levels across all countries in the region.

ARGENTINA

Market interest rates have soared since June, while remaining volatile from one week to the next due to fluctuating investor sentiment regarding the country's assets. Our Consensus is for market interest rates to fall through the end of next year, as inflation drops off and investor sentiment strengthens following Milei's victory in the midterms.

BRAZIL | 2026: 12.20% ↓

On 16–17 September, the Central Bank (BCB) held fire, keeping its SELIC rate at 15.00%—the highest since July 2006. The decision had been priced in as the Bank stuck to its forward guidance. Virtually all panelists expect the BCB to stay put at its 4–5 November meeting. Our Consensus is for multiple rate cuts in 2026, though monetary policy will stay restrictive.

CHILE | 2026: 4.22% ↑

On 28 October, the Central Bank of Chile stood pat, leaving the policy interest rate at 4.75% for a second consecutive meeting. The Bank hinted at further easing, and in line with this, all of our panelists expect reductions by Q2 2026 at the latest. The Bank will reconvene on 16 December.

COLOMBIA | 2026: 7.81% ↑

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. Our Consensus is for the Bank to cut rates multiple times by end-2026 as inflation drops off. Banrep will reconvene on 31 October.

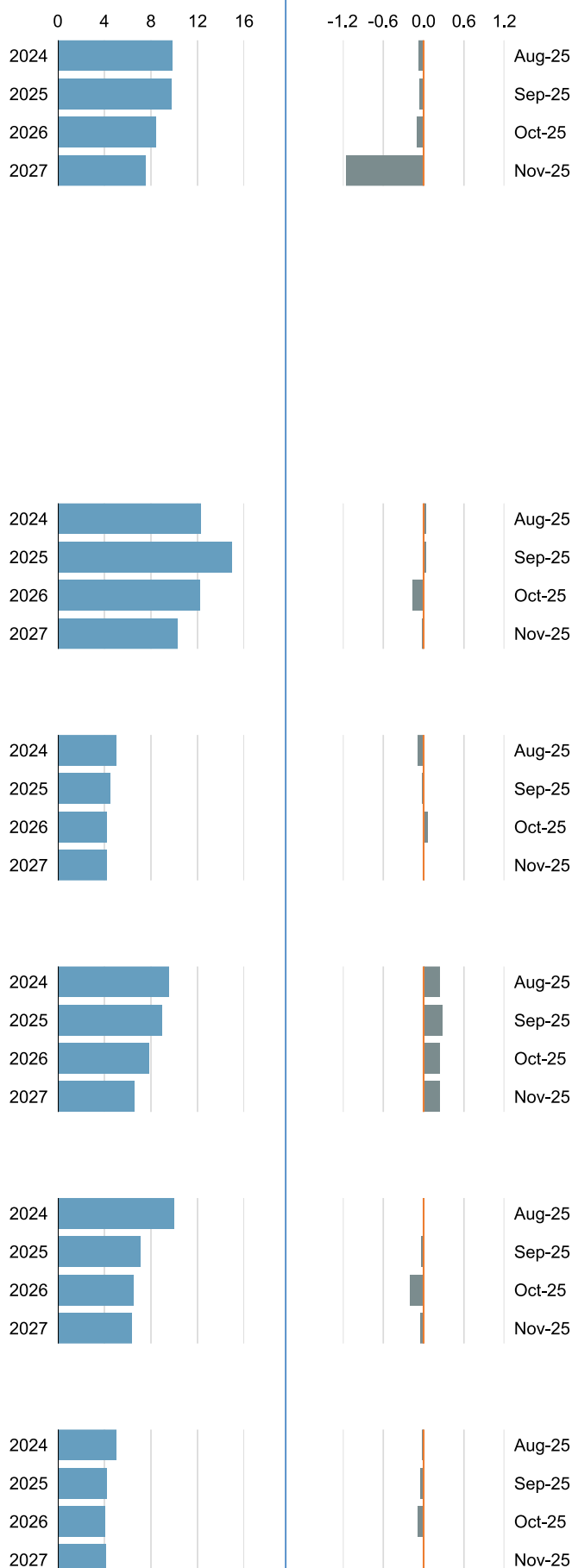
MEXICO | 2026: 6.51% ↓

On 25 September, the Bank of Mexico (Banxico) cut its target rate by 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. All panelists see more monetary easing between now and the end of next year.

PERU | 2026: 4.04% →

On 9 October, the Central Bank of Peru (BCRP) held the policy interest rate at 4.25% after cutting by 25 basis point in September; subdued inflation and economic growth near potential supported this wait-and-see approach. Most of our panelists expect the BCRP to cut by a further 25 basis points by end-2026, while a minority see it standing pat.

Interest Rate in % Change of Forecast



Exchange Rate

LATIN AMERICA | 2026: - 3.3% ➡

In October, the currencies of Chile, Colombia, Paraguay, Peru and Uruguay appreciated vs the USD, while the currencies of Argentina, Brazil, Mexico and Venezuela depreciated. Barring those of Argentina, Bolivia and Venezuela, all regional currencies should end 2025 stronger than at end-2024. However, all currencies bar the Chilean peso are set to depreciate next year.

ARGENTINA | 2026: - 14.8% ↓

The peso has been volatile over the last month on changing investor sentiment and direct U.S. government intervention in the FX market. The peso traded at ARS 1447.0 per USD on 31 October, depreciating 5.1% month on month. The parallel market rate traded at ARS 1445.00 per USD on 31 October, unchanged month on month. Both rates are seen weakening by end-2026.

BRAZIL | 2026: - 1.8% ↑

The real traded at BRL 5.39 per USD on 31 October, depreciating 1.1% month on month. The BRL has appreciated sharply in the year to date thanks to rising domestic interest rates. Our Consensus is for the real to gradually depreciate against the USD from current levels through end-2026 as the positive interest rate differential vs the USD narrows.

CHILE | 2026: 1.0% ↓

The peso traded at CLP 942 per USD on 31 October, appreciating 2.1% month on month. The CLP is set to appreciate vs current levels by the end of 2026, as an expected victory of the Republican Party's José Antonio Kast should cause the peso to rally. That said, if Jeannette Jara, the left-wing candidate, wins the election, the peso would likely lose some ground.

COLOMBIA | 2026: - 0.7% ↓

The peso traded at COP 3,870 per USD on 31 October, appreciating 0.8% month on month. Our Consensus is for the peso to weaken against the greenback by end-2026 due to a wider current account deficit and lower interest rates. May's presidential elections are key to monitor.

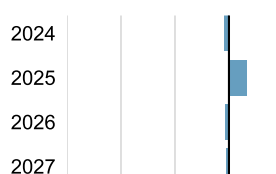
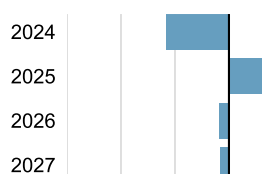
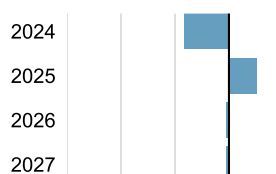
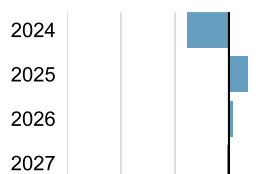
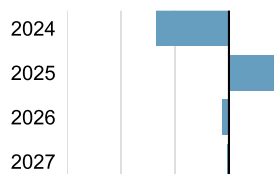
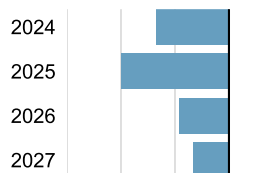
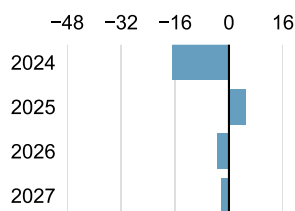
MEXICO | 2026: - 2.8% ↓

The peso traded at MXN 18.55 per USD on 31 October, depreciating 1.2% month on month. However, the peso has still appreciated notably year to date on broad-based USD weakness, resilient exports and notably higher interest rates than the U.S. The MXN should weaken from its current level by end-2026, with volatile U.S. trade policy towards Mexico a key two-sided risk.

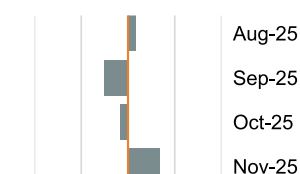
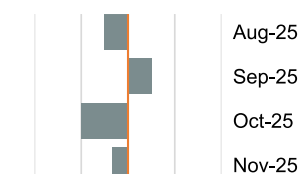
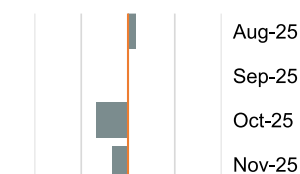
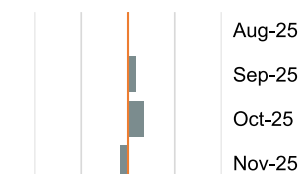
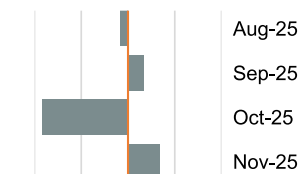
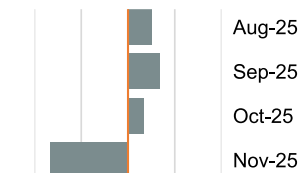
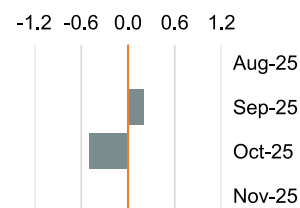
PERU | 2026: - 1.0% ↑

The sol traded at PEN 3.37 per USD on 31 October, appreciating 3.0% month on month. The sol should lose value against the USD ahead of next April's elections as heightened political uncertainty weighs on investor confidence. However, ample foreign reserves should provide the Central Bank with sufficient scope to prevent excessive fluctuations.

Variation in %



Change of Forecast



News in Focus

ARGENTINA: Economic activity decelerates in August

Economic activity was up 2.4% in annual terms in August, following a 3.1% rise in the prior month and slightly below market expectations. Relative to the prior month's data, readings in August softened for agriculture, manufacturing and construction.

ARGENTINA: Inflation eases in September from August

Consumer prices rose 31.8% on a year-on-year basis in September, following a 33.6% rise in the previous month and in line with market expectations. Inflation has now declined for 17 straight months.

BRAZIL: Inflation accelerates in September from August

Consumer prices were up 5.2% on a year-on-year basis in September, following a 5.1% increase in the previous month. Relative to the previous month's data, there were higher price pressures for housing and utilities and clothing.

BRAZIL: Merchandise trade surplus narrows in September

In September, the trade balance was USD +3.0 billion, following a USD +5.9 billion reading in the prior month. This marked the lowest surplus recorded since February this year. Over the last 12 months, the trade balance summed to USD +61.0 billion.

CHILE: Central Bank of Chile leaves rates unchanged in October

On 28 October, the board of the Central Bank of Chile decided to maintain its policy rate at 4.75%—the lowest since January 2022. The decision was unanimous and justified by inflation and economic activity evolving in line with the Central Bank's expectations through September.

COLOMBIA: Central Bank leaves rates unchanged in October

At its meeting on 31 October, the Central Bank of Colombia (Banrep) decided by majority to keep the benchmark interest rate unchanged at 9.25%, matching market expectations. The Central Bank's decision was driven by above-target and increasing inflation.

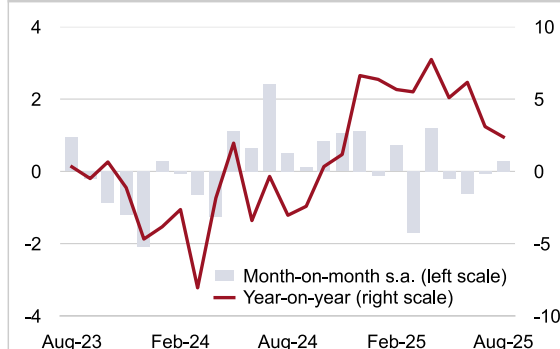
MEXICO: Economy slips into contraction in the third quarter of 2025

Mexico's GDP declined 0.3% on a seasonally adjusted quarter-on-quarter basis in Q3, following a 0.6% expansion in Q2 and in line with market expectations. Relative to the previous quarter's data, readings in Q3 worsened for the services sector and the industrial sector.

PERU: BCRP leaves rates unchanged in October

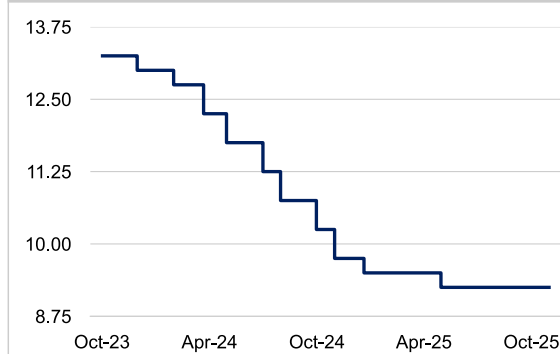
On 9 October, the Central Bank of Peru (BCRP) decided to maintain the reference interest rate at 4.25%. The hold was in line with market expectations. The decision was driven by low inflation in September and economic activity near potential.

Argentina | Economic Activity



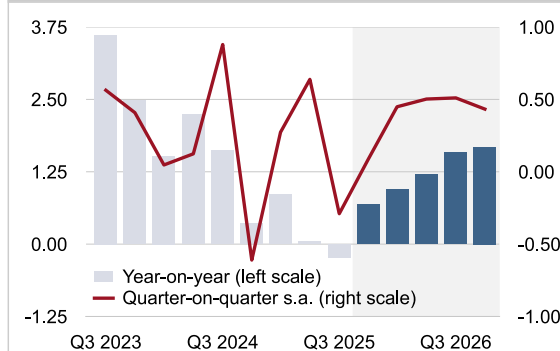
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (EMAE, Estimator Mensual de Actividad Económica) in %.
Source: Argentina National Institute of Statistics & Censuses (INDEC).

Colombia | Key Policy Rate | in %, eop



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

Mexico | Real GDP | variation in %

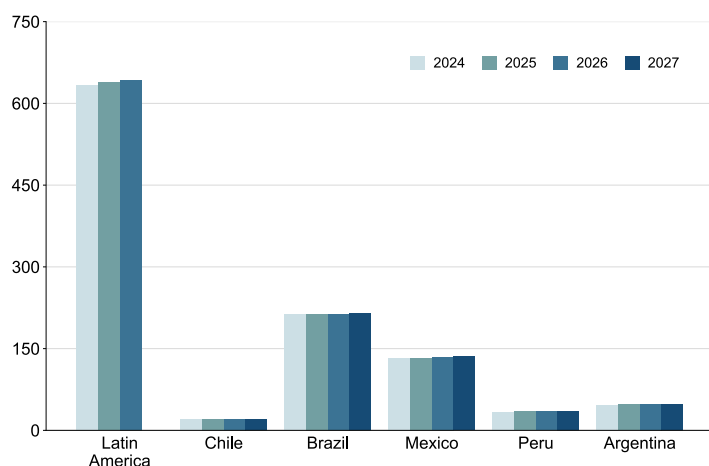
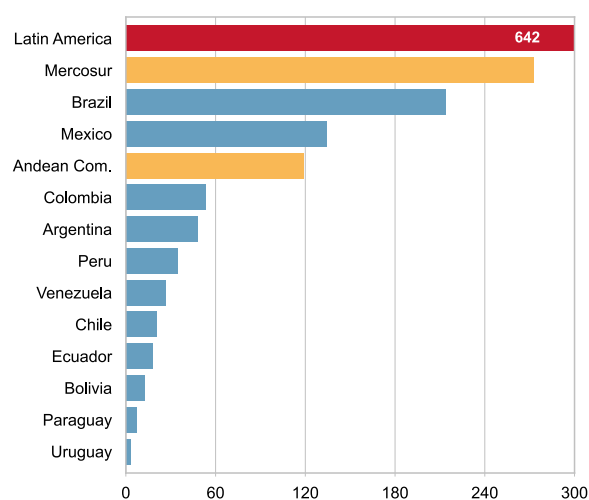


Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.
Source: Mexican National Institute of Geography & Statistics.

Population | millions

	2024	2025	2026	2027	2028	2029	2030
Latin America	634	638	642	-	-	-	-
Chile	20.1	20.2	20.3	20.4	20.5	20.6	20.7
Mexico	132	133	134	135	136	137	138
Mercosur	270	271	273	274	275	276	277
Argentina	47.1	47.6	48.1	48.5	49.0	49.5	50.0
Brazil	213	213	214	215	215	216	216
Paraguay	6.9	7.0	7.1	7.1	7.2	7.3	7.4
Uruguay	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Venezuela	26.6	26.7	26.9	-	-	-	-
Andean Com.	117	118	119	-	-	-	-
Bolivia	12.3	12.5	12.6	-	-	-	-
Colombia	52.7	53.1	53.5	53.8	54.1	54.4	54.7
Ecuador	18.0	18.1	18.2	18.4	18.5	18.7	18.8
Peru	34.1	34.4	34.8	35.1	35.5	35.8	36.2
Centam & Carib.	94.2	95.0	95.9	96.8	97.6	98.5	99.3

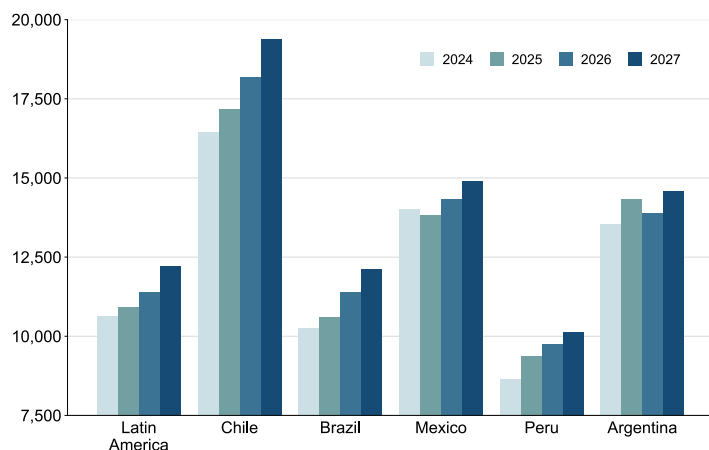
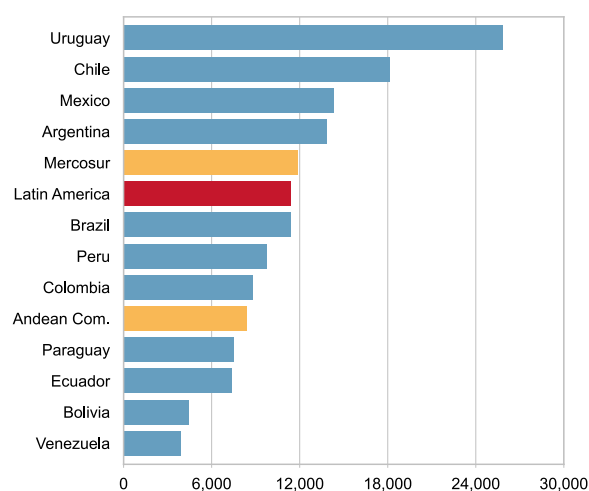
Population | millions | 2026



GDP per Capita | USD

	2024	2025	2026	2027	2028	2029	2030
Latin America	10,620	10,915	11,402	12,213	12,908	13,653	14,324
Chile	16,437	17,167	18,176	19,389	20,813	21,636	22,689
Mexico	14,024	13,827	14,328	14,902	15,618	16,515	17,249
Mercosur	10,899	11,332	11,908	12,612	13,428	14,334	15,192
Argentina	13,542	14,312	13,885	14,578	15,749	16,944	17,916
Brazil	10,255	10,606	11,383	12,099	12,847	13,703	14,520
Paraguay	6,456	6,815	7,512	7,833	8,149	8,483	8,861
Uruguay	23,208	24,168	25,827	26,691	27,701	28,677	31,292
Venezuela	4,436	3,726	3,906	-	-	-	-
Andean Com.	7,564	8,047	8,399	9,799	10,340	10,842	11,422
Bolivia	3,792	4,489	4,435	-	-	-	-
Colombia	7,954	8,315	8,804	9,243	9,822	10,289	10,816
Ecuador	6,939	7,191	7,387	7,615	7,995	8,287	8,602
Peru	8,651	9,373	9,747	10,128	10,640	11,212	11,891
Centam & Carib.	7,595	7,869	8,159	8,485	8,840	9,192	9,293

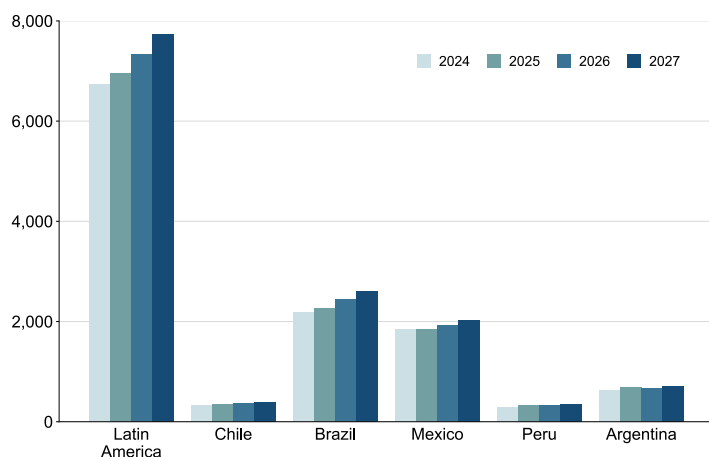
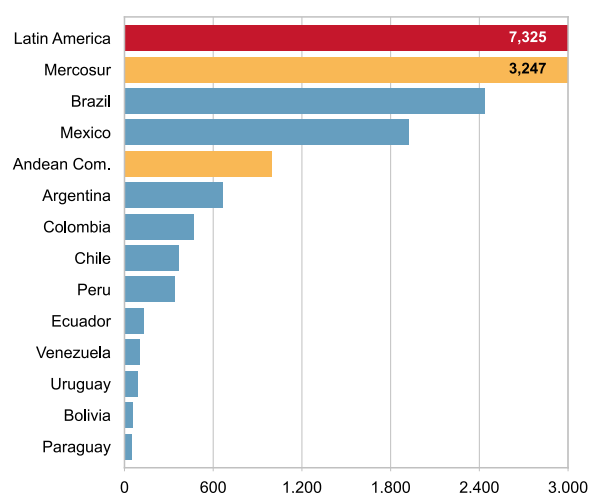
GDP per Capita | USD | 2026



GDP | USD billions

	2024	2025	2026	2027	2028	2029	2030
Latin America	6,729	6,965	7,325	7,741	8,232	8,758	9,241
Chile	330	347	369	396	427	447	470
Mexico	1,855	1,844	1,926	2,018	2,129	2,266	2,381
Mercosur	2,944	3,076	3,247	3,455	3,694	3,960	4,214
Argentina	638	681	667	708	772	839	896
Brazil	2,180	2,263	2,437	2,598	2,767	2,959	3,144
Paraguay	44.5	47.5	53.0	55.9	58.8	61.9	65.3
Uruguay	81.0	84.2	89.9	92.8	96.2	99.5	108.5
Venezuela	118	99	105	153	203	-	-
Andean Com.	885	950	1,000	1,051	1,118	1,181	1,253
Bolivia	46.6	55.9	56.0	58.6	60.8	64.5	69.3
Colombia	419	442	471	497	532	560	592
Ecuador	124.7	130.2	134.8	140.0	148.1	154.7	161.9
Peru	295	323	339	355	377	401	430
Centam & Carib.	715	748	782	821	863	906	923

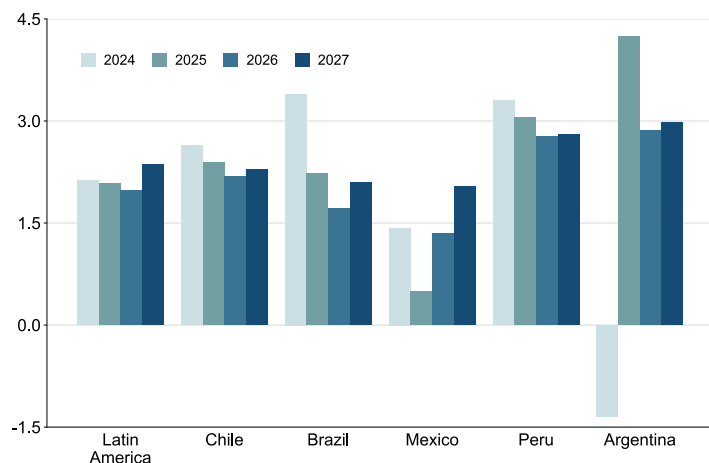
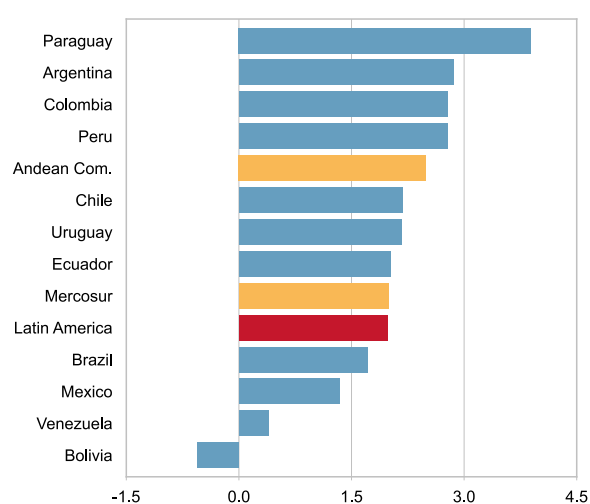
GDP | USD billions | 2026



Real GDP | annual variation in %

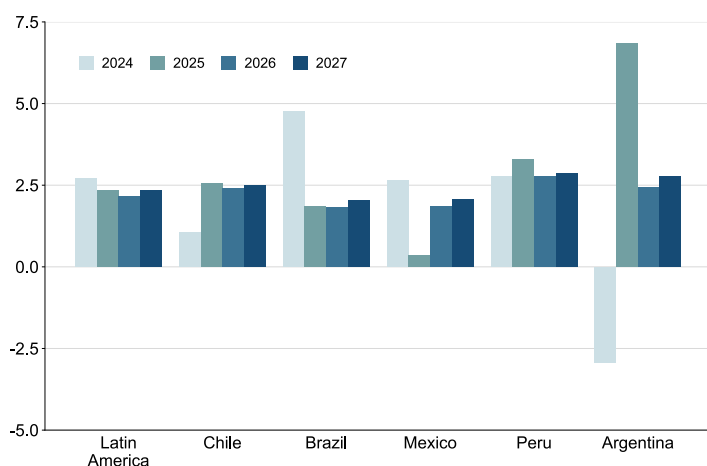
	2024	2025	2026	2027	2028	2029	2030
Latin America	2.1	2.1	2.0	2.4	2.4	2.4	2.5
Chile	2.6	2.4	2.2	2.3	2.3	2.4	2.4
Mexico	1.4	0.5	1.3	2.0	2.1	2.2	2.2
Mercosur	2.4	2.7	2.0	2.3	2.3	2.4	2.4
Argentina	-1.3	4.2	2.9	3.0	2.9	2.8	2.9
Brazil	3.4	2.2	1.7	2.1	2.2	2.2	2.3
Paraguay	4.2	4.5	3.9	3.7	3.6	3.5	3.0
Uruguay	3.1	2.4	2.2	2.3	2.4	2.5	2.6
Venezuela	5.0	0.3	0.4	2.8	2.4	2.6	2.6
Andean Com.	1.6	2.6	2.5	2.7	2.8	2.8	2.9
Bolivia	0.7	0.3	-0.6	2.3	2.7	2.7	3.3
Colombia	1.6	2.5	2.8	2.9	2.9	2.9	2.9
Ecuador	-2.0	2.9	2.0	2.3	2.3	2.6	2.5
Peru	3.3	3.0	2.8	2.8	2.9	2.9	2.9
Centam & Carib.	3.3	2.6	2.7	3.0	3.0	2.9	2.9

Real GDP | ann. var. in % | 2026

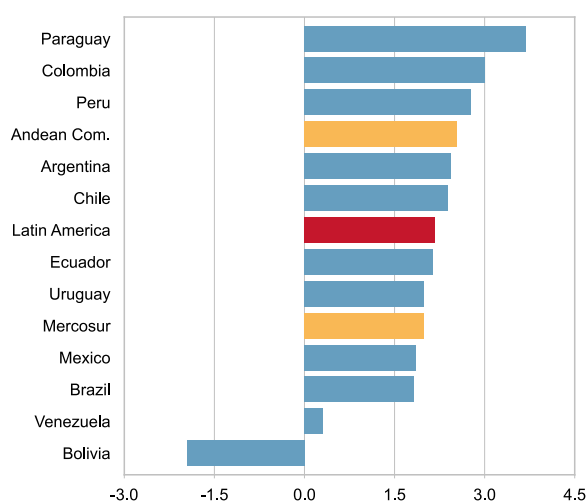


Consumption | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	2.7	2.3	2.2	2.3	2.4	2.4	2.5
Chile	1.0	2.6	2.4	2.5	2.5	2.6	2.7
Mexico	2.7	0.4	1.9	2.1	2.1	2.2	2.1
Mercosur	3.0	3.0	2.0	2.2	2.3	2.3	2.4
Argentina	-2.9	6.8	2.4	2.8	2.8	2.7	2.9
Brazil	4.8	1.9	1.8	2.0	2.1	2.2	2.2
Paraguay	5.2	4.2	3.7	3.9	3.9	3.7	3.9
Uruguay	1.7	2.3	2.0	2.3	2.4	2.5	2.5
Venezuela	4.6	0.3	0.3	2.6	3.9	3.9	4.1
Andean Com.	1.5	3.3	2.5	2.7	2.8	2.8	2.9
Bolivia	0.6	-0.7	-1.9	1.5	3.2	3.3	3.3
Colombia	1.6	3.5	3.0	2.9	2.9	2.8	3.0
Ecuador	-1.3	4.4	2.1	2.1	2.1	2.1	2.2
Peru	2.8	3.3	2.8	2.9	2.9	2.9	3.0
Centam & Carib.	4.0	3.1	3.2	3.1	3.0	3.1	3.1

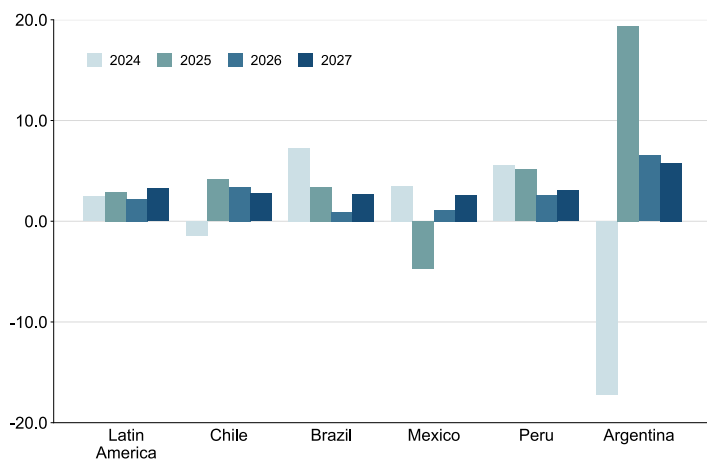


Consumption | ann. var. in % | 2026

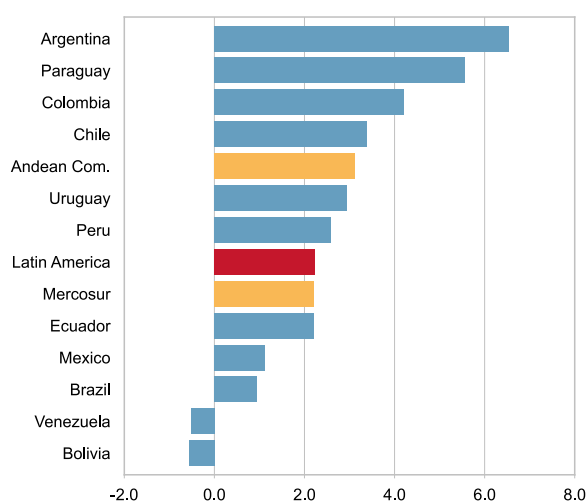


Investment | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	2.5	2.9	2.2	3.2	3.2	3.3	3.3
Chile	-1.4	4.1	3.4	2.8	2.0	2.8	2.9
Mexico	3.5	-4.8	1.1	2.6	2.7	2.7	2.4
Mercosur	1.8	7.0	2.2	3.4	3.4	3.5	3.7
Argentina	-17.2	19.4	6.5	5.8	5.4	5.4	6.0
Brazil	7.3	3.4	0.9	2.7	2.8	3.0	3.1
Paraguay	8.3	12.4	5.6	5.6	4.7	4.6	3.9
Uruguay	-1.3	2.0	2.9	2.7	2.8	2.6	-
Venezuela	14.2	-2.3	-0.5	2.7	4.7	6.0	4.6
Andean Com.	2.4	3.4	3.1	3.5	3.5	3.5	3.5
Bolivia	-8.5	-3.3	-0.6	2.3	4.1	4.4	4.7
Colombia	3.2	2.5	4.2	4.1	4.1	4.0	4.0
Ecuador	-3.8	4.8	2.2	2.8	2.3	2.3	2.1
Peru	5.6	5.2	2.6	3.1	3.1	3.0	3.0
Centam & Carib.	4.9	3.4	3.3	4.0	4.0	3.8	3.5

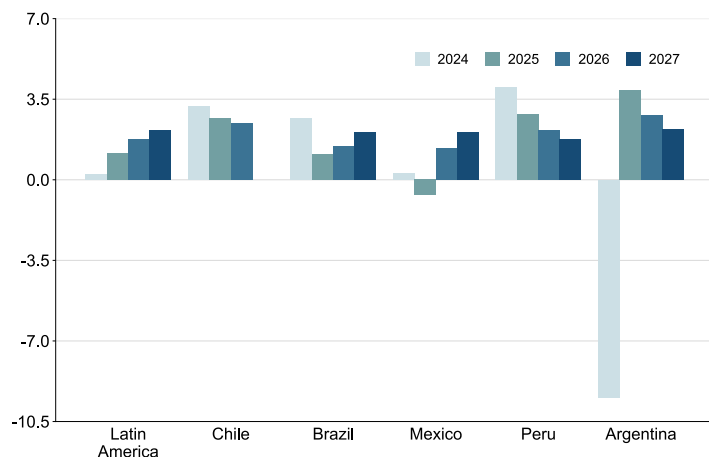


Investment | ann. var. in % | 2026

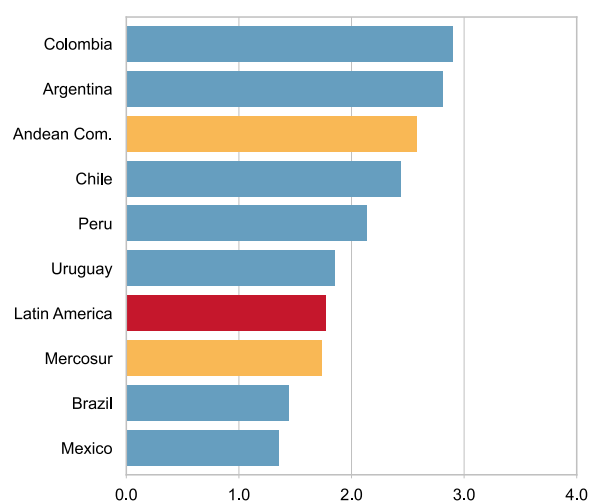


Industrial Production | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	0.3	1.1	1.8	2.2	2.4	2.4	2.5
Chile	2.8	2.7	2.4	-	-	-	-
Mexico	0.3	-0.7	1.4	2.1	2.3	2.2	2.3
Mercosur	-0.1	1.8	1.7	2.1	2.3	2.5	2.5
Argentina	-9.5	3.9	2.8	2.2	2.8	3.0	3.0
Brazil	2.7	1.1	1.4	2.0	2.2	2.3	2.4
Uruguay	1.8	3.3	1.9	1.8	-	-	-
Andean Com.	0.4	2.3	2.6	2.6	2.7	2.8	3.0
Colombia	-2.1	2.0	2.9	3.2	3.2	3.2	3.4
Peru	4.0	2.8	2.1	1.8	2.0	2.4	2.4

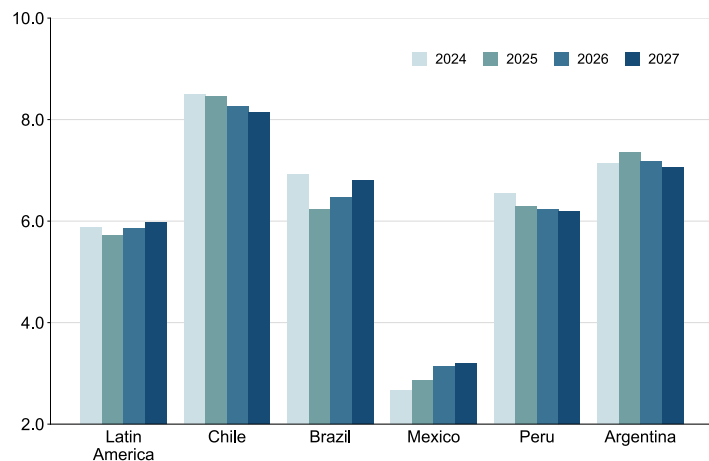


Industrial Production | ann. var. in % | 2026

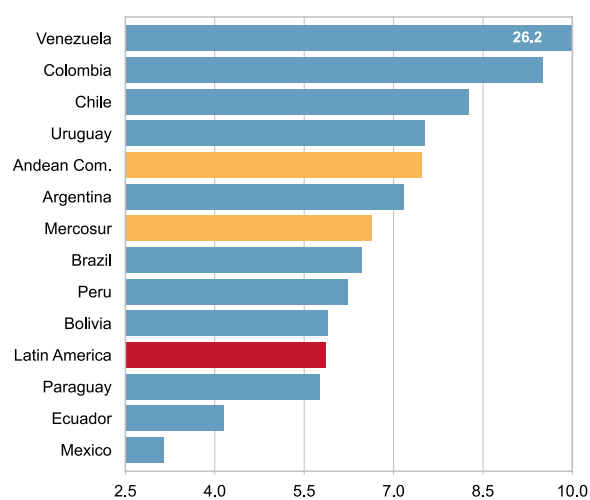


Unemployment | % of active population, aop

	2024	2025	2026	2027	2028	2029	2030
Latin America	5.9	5.7	5.9	6.0	6.1	6.1	6.0
Chile	8.5	8.5	8.3	8.2	7.9	7.6	7.3
Mexico	2.7	2.9	3.1	3.2	3.2	3.2	3.2
Mercosur	7.0	6.5	6.6	6.9	7.1	7.1	7.0
Argentina	7.1	7.4	7.2	7.1	6.8	6.6	6.5
Brazil	6.9	6.2	6.5	6.8	7.1	7.2	7.1
Paraguay	5.8	5.5	5.8	5.8	5.8	5.7	5.7
Uruguay	8.2	7.6	7.5	7.5	7.2	7.2	7.2
Venezuela	31.5	28.2	26.2	24.9	22.3	22.9	22.6
Andean Com.	7.8	7.4	7.5	7.6	7.6	-	-
Bolivia	5.0	5.7	5.9	-	-	-	-
Colombia	10.2	9.4	9.5	9.5	9.5	9.2	9.3
Ecuador	3.7	4.0	4.1	4.3	4.3	-	-
Peru	6.6	6.3	6.2	6.2	6.2	6.2	6.2
Centam & Carib.	6.1	6.2	6.2	6.2	6.2	6.3	6.4

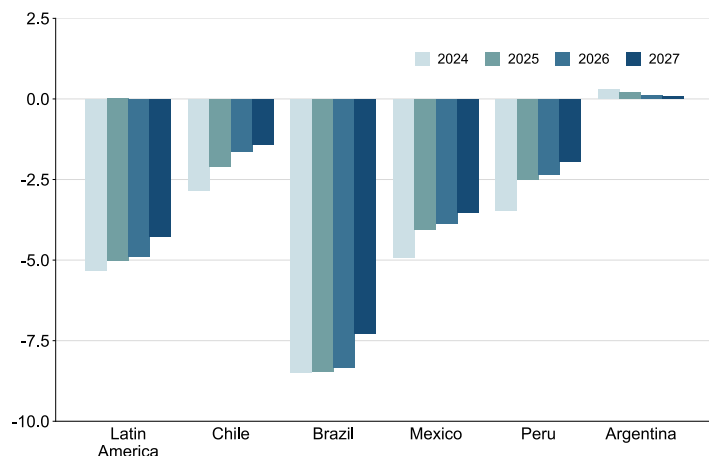


Unemployment | %, aop | 2026

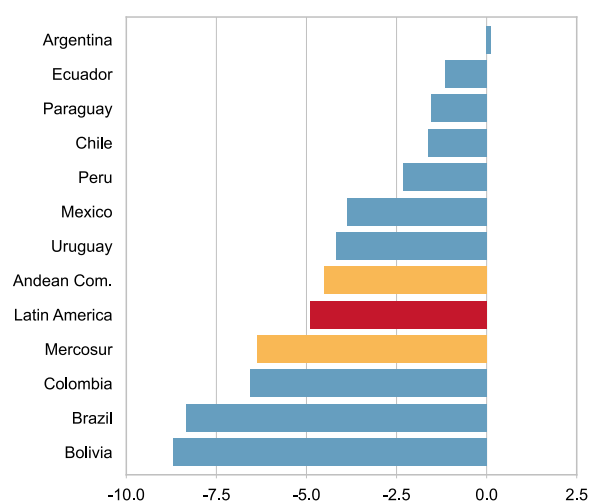


Fiscal Balance | % of GDP

	2024	2025	2026	2027	2028	2029	2030
Latin America	-5.3	-5.0	-4.9	-4.3	-3.9	-3.7	-3.5
Chile	-2.8	-2.1	-1.6	-1.4	-1.3	-1.1	-1.0
Mexico	-4.9	-4.1	-3.9	-3.5	-3.2	-3.1	-3.2
Mercosur	-6.4	-6.3	-6.4	-5.6	-5.2	-4.9	-4.5
Argentina	0.3	0.2	0.1	0.1	-0.4	-0.3	-0.2
Brazil	-8.5	-8.5	-8.3	-7.3	-6.7	-6.3	-5.8
Paraguay	-2.6	-1.9	-1.5	-1.5	-1.5	-1.5	-1.5
Uruguay	-4.1	-4.3	-4.2	-3.9	-3.5	-3.2	-3.0
Andean Com.	-5.1	-5.1	-4.5	-3.6	-2.9	-2.7	-2.4
Bolivia	-10.6	-11.0	-8.7	-7.3	-5.1	-4.5	-4.4
Colombia	-6.7	-7.2	-6.6	-5.2	-4.0	-3.7	-3.2
Ecuador	-1.3	-1.7	-1.1	-0.8	-1.1	-1.2	-1.1
Peru	-3.5	-2.5	-2.3	-1.9	-1.8	-1.7	-1.5
Centam & Carib.	-3.2	-3.0	-2.8	-2.5	-2.2	-2.1	-1.8

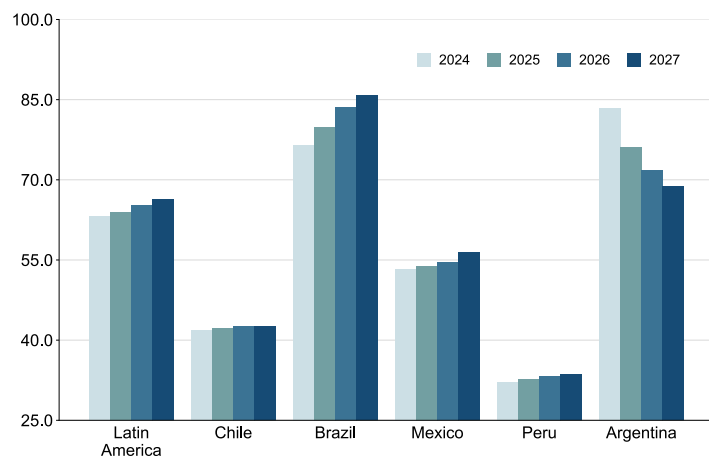


Fiscal Balance | % of GDP | 2026

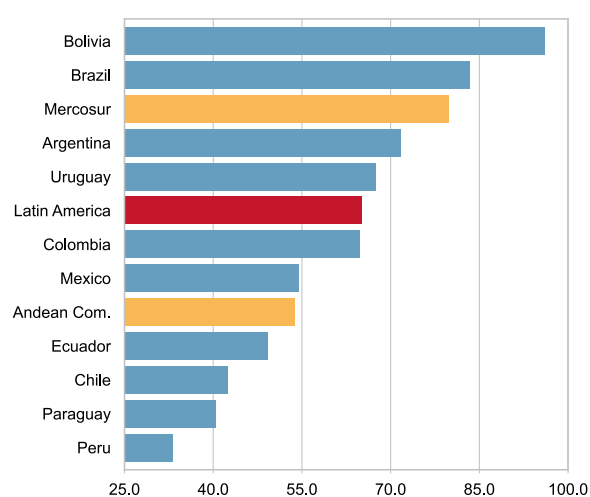


Public Debt | % of GDP

	2024	2025	2026	2027	2028	2029	2030
Latin America	63.1	63.9	65.1	66.4	66.5	67.2	66.9
Chile	41.8	42.2	42.5	42.6	41.1	40.1	38.6
Mexico	53.3	53.7	54.5	56.5	57.2	57.9	59.1
Mercosur	77.2	78.1	79.9	81.1	81.4	81.5	81.3
Argentina	83.3	76.0	71.8	68.7	61.8	60.9	58.5
Brazil	76.5	79.8	83.5	85.8	88.2	88.7	88.8
Paraguay	44.8	41.8	40.5	39.0	37.6	36.6	35.9
Uruguay	67.4	67.2	67.4	70.0	71.4	71.2	-
Andean Com.	51.5	52.4	53.7	54.3	54.0	54.8	-
Bolivia	98.0	91.4	96.0	96.1	88.7	87.0	-
Colombia	60.7	62.7	64.8	65.6	65.8	65.9	65.6
Ecuador	49.2	49.5	49.3	49.2	47.7	-	-
Peru	32.1	32.6	33.1	33.6	34.1	34.1	34.5
Centam & Carib.	51.9	52.1	51.8	51.9	51.3	50.9	48.2



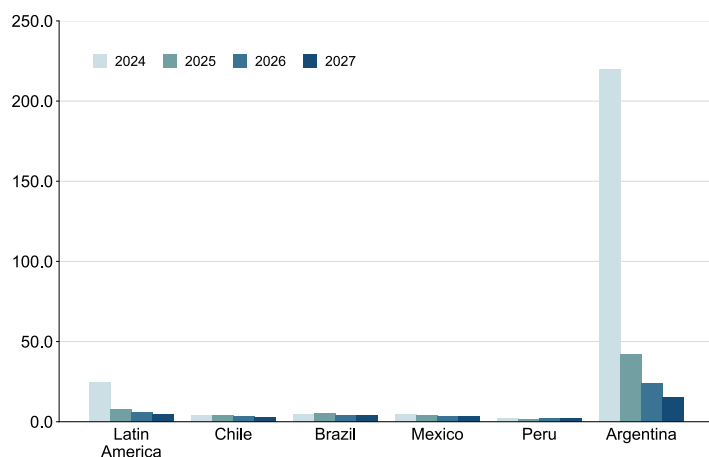
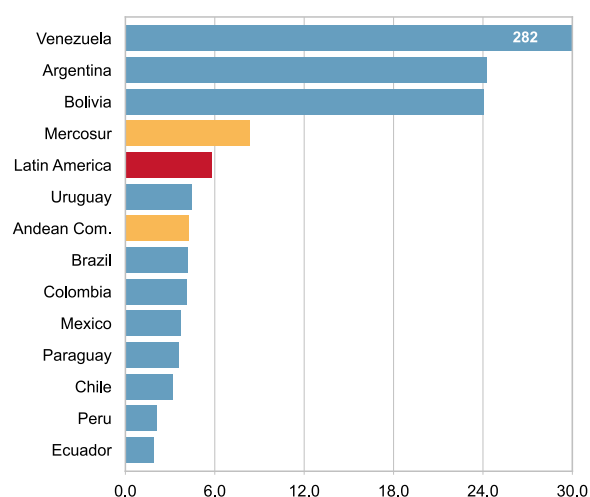
Public Debt | % of GDP | 2026



Inflation | Consumer Price Index | %, aop

	2024	2025	2026	2027	2028	2029	2030
Latin America	24.8	8.0	5.8	4.6	4.0	3.9	3.7
Chile	4.3	4.3	3.2	3.1	3.0	3.0	3.0
Mexico	4.7	3.9	3.7	3.6	3.4	3.4	3.4
Mercosur	51.1	13.3	8.3	6.1	5.0	4.8	4.3
Argentina	219.9	42.2	24.3	15.0	10.6	9.4	7.4
Brazil	4.4	5.1	4.2	3.8	3.5	3.5	3.4
Paraguay	3.8	4.0	3.6	3.5	3.6	3.6	3.5
Uruguay	4.8	4.8	4.5	4.7	4.7	4.6	4.8
Venezuela	52.6	176.3	281.9	76.3	43.4	30.9	24.7
Andean Com.	4.4	4.4	4.3	3.5	2.9	2.8	2.7
Bolivia	5.1	21.7	24.1	14.9	4.7	4.3	4.0
Colombia	6.6	5.1	4.1	3.5	3.3	3.3	3.1
Ecuador	1.5	1.1	1.9	1.6	1.7	1.7	1.7
Peru	2.4	1.7	2.1	2.3	2.4	2.3	2.3
Centam & Carib.	3.1	2.9	3.3	2.8	-	-	-

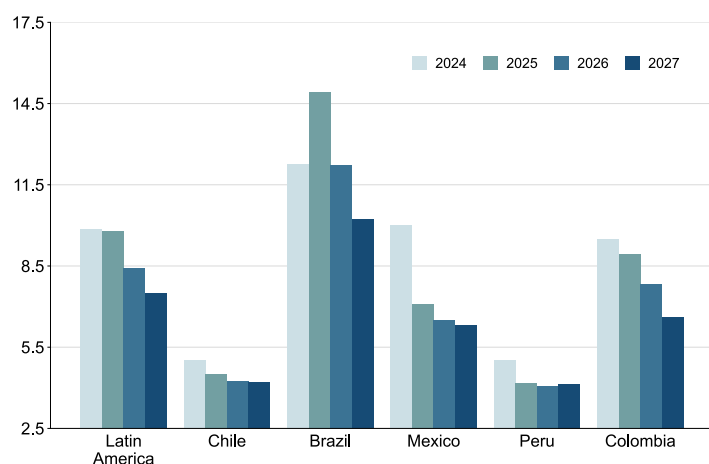
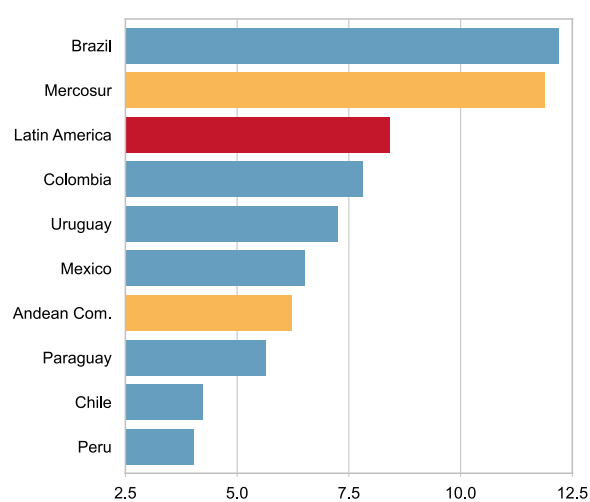
Inflation | %, aop | 2026



Policy Interest Rate | %, eop

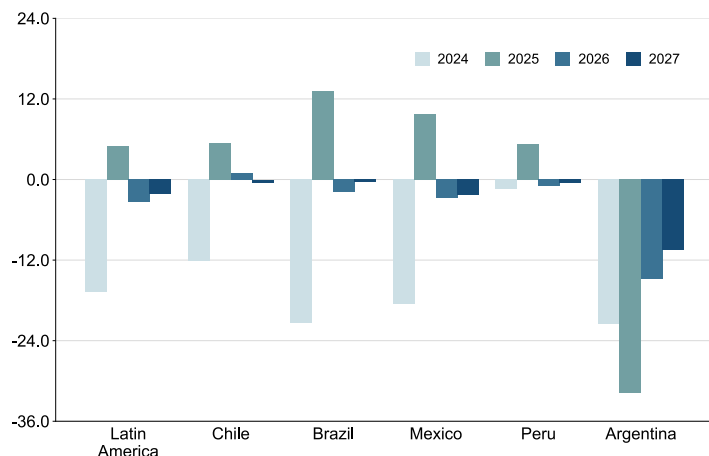
	2024	2025	2026	2027	2028	2029	2030
Latin America	9.85	9.77	8.41	7.50	7.31	7.27	7.15
Chile	5.00	4.51	4.23	4.21	4.25	4.25	4.00
Mexico	10.00	7.10	6.51	6.32	6.55	6.61	6.50
Mercosur	12.01	14.49	11.89	10.03	9.39	9.10	8.73
Brazil	12.25	14.91	12.20	10.23	9.57	9.17	8.80
Paraguay	6.00	6.00	5.64	5.46	5.10	5.38	5.33
Uruguay	8.75	7.85	7.25	7.17	7.00	-	-
Andean Com.	7.64	6.92	6.23	5.55	5.65	5.56	5.30
Colombia	9.50	8.94	7.81	6.59	6.73	6.70	6.36
Peru	5.00	4.15	4.04	4.11	4.12	3.97	3.83
Centam & Carib.	4.96	4.34	4.03	4.01	3.95	-	-

Policy Interest Rate | %, eop | 2026

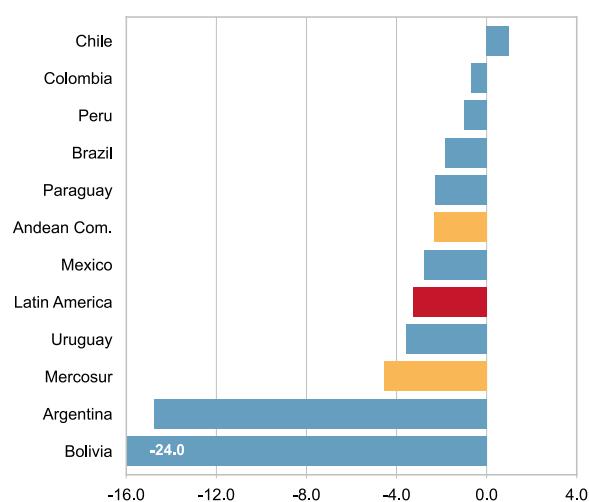


Exchange Rates vs. USD | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	-16.7	5.0	-3.3	-2.1	-1.7	-1.3	0.3
Chile	-12.2	5.5	1.0	-0.4	-1.7	-0.2	-0.1
Mexico	-18.6	9.7	-2.8	-2.4	-1.6	-0.8	0.3
Mercosur	-20.9	3.0	-4.6	-2.5	-1.7	-1.9	0.6
Argentina	-21.6	-31.8	-14.8	-10.6	-7.2	-7.6	-0.7
Brazil	-21.4	13.2	-1.8	-0.4	-0.1	-0.3	1.0
Paraguay	-6.7	6.1	-2.3	0.8	-1.5	-2.4	-2.4
Uruguay	-10.9	6.8	-3.6	-3.8	-3.5	-2.0	-
Venezuela	-31.0	-79.6	-71.5	18.4	-26.1	116.9	-8.6
Andean Com.	-7.9	5.8	-2.3	-0.3	-1.5	-1.1	0.3
Bolivia	-0.3	-9.8	-24.0	5.5	-1.5	-2.0	-0.3
Colombia	-13.3	8.2	-0.7	-0.7	-2.1	-1.1	0.1
Peru	-1.4	5.3	-1.0	-0.6	-0.8	-1.1	0.7
Centam & Carib.	-0.7	-1.8	-1.9	-2.5	-2.0	-0.9	-0.9

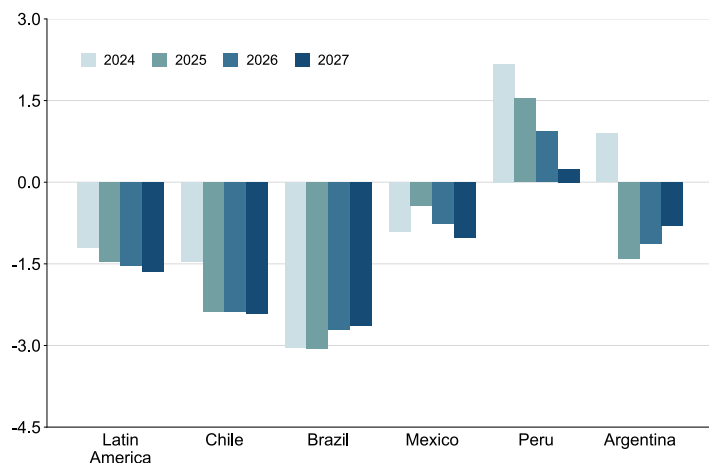


Exchange Rates vs. USD | ann. var. in % | 2026

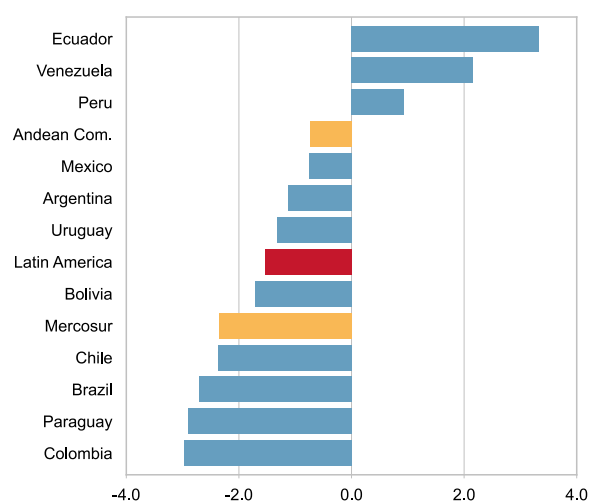


Current Account Balance | % of GDP

	2024	2025	2026	2027	2028	2029	2030
Latin America	-1.2	-1.5	-1.5	-1.6	-1.7	-1.6	-1.6
Chile	-1.5	-2.4	-2.4	-2.4	-2.4	-2.5	-2.5
Mexico	-0.9	-0.4	-0.8	-1.0	-1.2	-1.2	-1.2
Mercosur	-2.1	-2.6	-2.3	-2.2	-2.1	-1.9	-1.8
Argentina	0.9	-1.4	-1.1	-0.8	-0.4	-0.5	-0.6
Brazil	-3.0	-3.1	-2.7	-2.6	-2.5	-2.3	-2.2
Paraguay	-3.9	-3.6	-2.9	-2.7	-2.3	-2.0	-1.8
Uruguay	-0.8	-1.2	-1.3	-1.6	-2.0	-2.0	-1.9
Venezuela	3.9	3.5	2.2	-	-	-	-
Andean Com.	0.5	-0.2	-0.7	-1.1	-1.3	-1.5	-1.6
Bolivia	-3.0	-2.6	-1.7	-1.8	-1.5	-1.0	-1.0
Colombia	-1.7	-2.5	-3.0	-3.0	-3.0	-2.9	-3.0
Ecuador	5.7	4.7	3.3	2.6	2.5	1.9	1.8
Peru	2.2	1.5	0.9	0.2	-0.3	-0.8	-1.0
Centam & Carib.	0.0	-0.1	-0.6	-0.9	-1.0	-1.1	-1.3



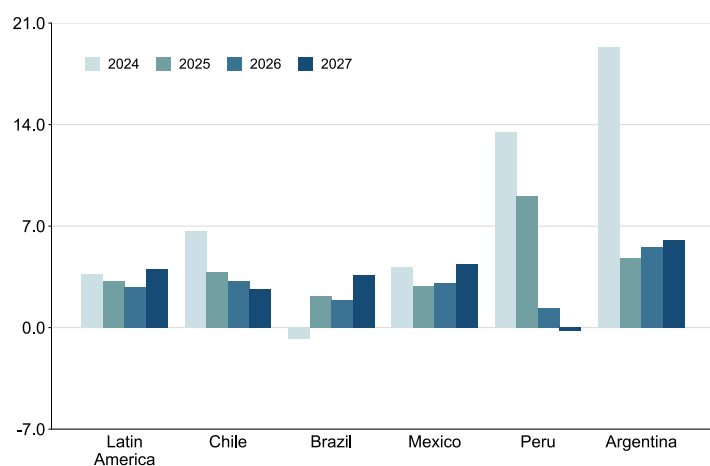
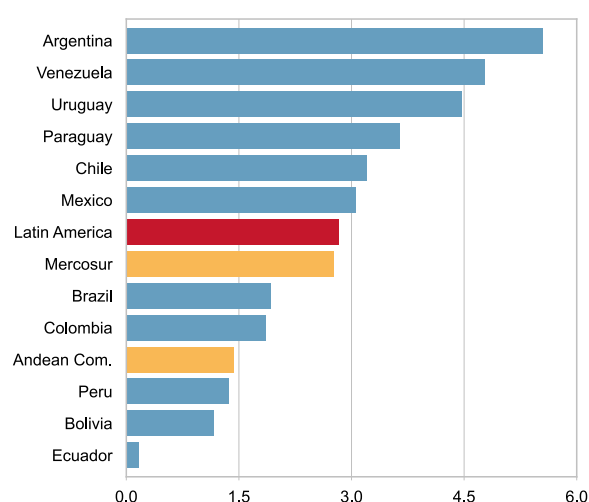
Current Account Balance | % of GDP | 2026



Merchandise Exports | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	3.7	3.2	2.8	4.0	4.5	4.8	4.6
Chile	6.7	3.9	3.2	2.7	0.4	0.4	3.0
Mexico	4.2	2.9	3.1	4.4	5.4	6.3	5.9
Mercosur	3.7	2.8	2.8	4.1	4.6	4.9	3.8
Argentina	19.3	4.8	5.6	6.0	2.4	2.8	4.9
Brazil	-0.8	2.1	1.9	3.6	5.2	5.5	3.3
Paraguay	-9.1	5.2	3.6	3.9	3.9	4.9	5.2
Uruguay	7.1	4.9	4.5	1.9	4.1	4.0	7.6
Venezuela	12.4	-4.5	4.8	10.8	5.5	-	-
Andean Com.	3.6	4.7	1.4	1.9	2.8	2.2	4.5
Bolivia	-17.3	-7.5	1.2	3.0	8.1	7.7	6.6
Colombia	-2.9	3.5	1.9	2.8	3.5	2.9	5.3
Ecuador	10.2	2.9	0.2	3.7	-0.2	5.0	3.0
Peru	13.5	9.1	1.4	-0.3	2.1	-0.8	3.5
Centam & Carib.	1.5	3.3	4.1	6.2	-	-	-

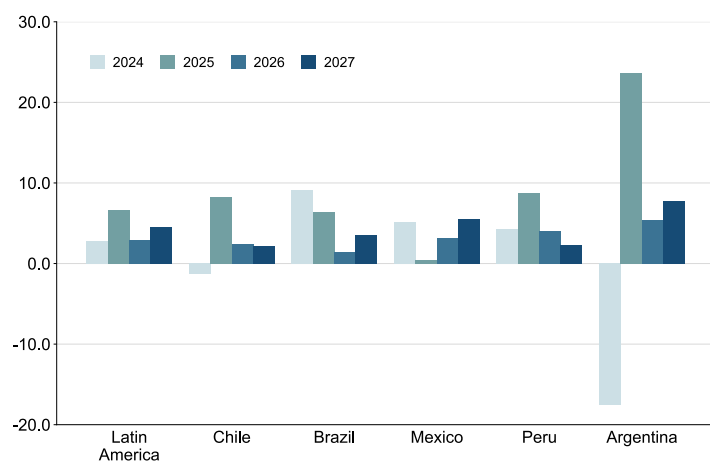
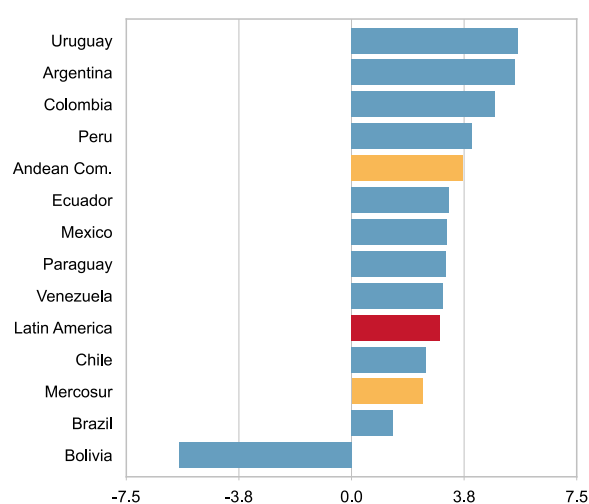
Merchandise Exports | ann. var. in % | 2026



Merchandise Imports | annual variation in %

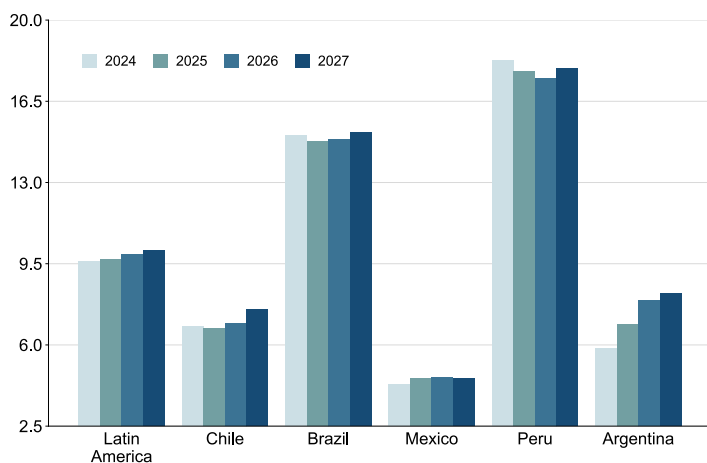
	2024	2025	2026	2027	2028	2029	2030
Latin America	2.8	6.7	3.0	4.5	4.5	5.7	4.6
Chile	-1.3	8.3	2.5	2.2	0.0	1.2	4.1
Mexico	5.1	0.4	3.2	5.5	5.5	6.7	6.3
Mercosur	3.1	10.2	2.4	4.3	4.1	5.8	3.4
Argentina	-17.6	23.6	5.4	7.7	2.1	7.0	4.6
Brazil	9.2	6.4	1.4	3.5	4.7	5.5	2.9
Paraguay	3.2	4.2	3.1	2.4	1.8	4.3	4.6
Uruguay	1.0	5.1	5.5	3.2	4.9	4.5	6.9
Venezuela	13.5	-0.8	3.0	14.1	4.2	-	-
Andean Com.	0.7	7.7	3.7	3.6	4.0	5.0	5.2
Bolivia	-13.9	-9.4	-5.8	5.5	12.1	6.3	7.7
Colombia	1.3	9.5	4.8	4.2	3.4	4.6	6.2
Ecuador	-4.7	6.2	3.2	4.2	1.9	7.6	3.8
Peru	4.3	8.8	4.0	2.3	4.5	4.2	3.8
Centam & Carib.	0.1	6.1	4.0	5.3	-	-	-

Merchandise Imports | ann. var. in % | 2026

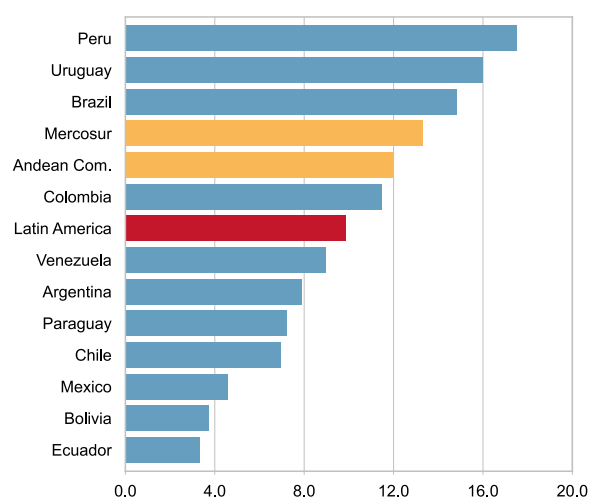


International Reserves | months of imports

	2024	2025	2026	2027	2028	2029	2030
Latin America	9.6	9.7	9.9	10.1	10.2	10.2	10.5
Chile	6.8	6.7	6.9	7.5	7.7	7.8	7.7
Mexico	4.3	4.6	4.6	4.6	4.5	4.5	4.5
Mercosur	13.0	12.9	13.3	13.6	13.7	13.7	14.4
Argentina	5.9	6.9	7.9	8.2	9.4	9.8	9.9
Brazil	15.1	14.8	14.8	15.1	14.9	14.7	15.5
Paraguay	7.5	7.2	7.2	7.3	-	-	-
Uruguay	16.0	16.4	16.0	16.0	16.1	16.8	17.1
Venezuela	8.2	9.1	9.0	8.1	8.1	-	-
Andean Com.	12.5	12.1	12.0	12.1	12.6	-	-
Bolivia	2.6	3.0	3.7	4.1	-	-	-
Colombia	12.4	11.8	11.5	11.3	11.2	11.4	11.1
Ecuador	3.0	3.2	3.3	3.6	3.3	-	-
Peru	18.2	17.8	17.5	17.9	18.4	16.6	16.4
Centam & Carib.	6.6	6.9	6.8	6.9	6.6	6.6	6.4

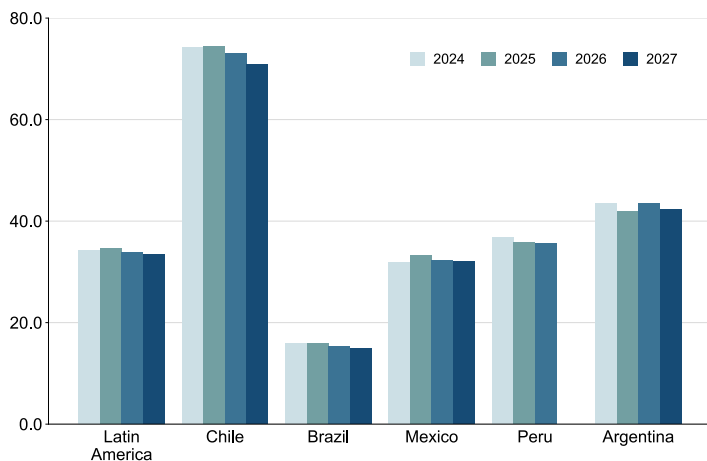


International Reserves | months of imports | 2026

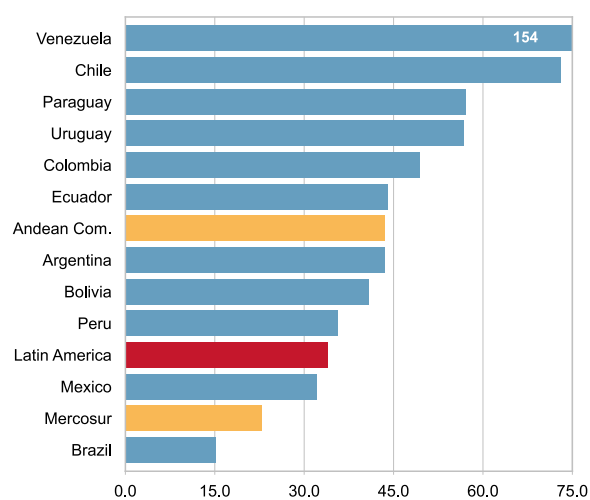


External Debt | % of GDP

	2024	2025	2026	2027	2028	2029	2030
Latin America	34.3	34.6	33.9	33.5	29.9	-	-
Chile	74.2	74.5	73.1	70.8	-	-	-
Mexico	31.8	33.3	32.2	32.0	31.4	30.6	-
Mercosur	23.7	23.5	22.9	22.3	20.0	-	-
Argentina	43.4	41.8	43.5	42.3	32.6	-	-
Brazil	15.9	15.9	15.2	14.9	14.4	13.9	13.6
Paraguay	62.5	61.7	57.2	55.1	53.7	52.6	51.7
Uruguay	55.8	60.2	56.7	58.5	57.9	57.2	-
Venezuela	132.1	159.0	154.2	121.2	94.3	-	-
Andean Com.	43.7	43.3	43.6	-	-	-	-
Bolivia	37.6	35.2	40.8	45.6	51.2	56.4	61.5
Colombia	48.1	49.4	49.5	50.0	50.1	51.8	53.7
Ecuador	47.6	45.0	44.1	42.6	42.0	-	-
Peru	36.8	35.7	35.6	-	-	-	-
Centam & Carib.	60.0	58.7	58.1	60.8	59.7	58.5	58.5



External Debt | % of GDP | 2026



Economic Release Calendar

Date	Country	Event
05 November	Brazil	Central Bank Meeting November
	Uruguay	Consumer Prices October
06 November	Brazil	Merchandise Trade October
07 November	Chile	Consumer Prices October
	Mexico	Consumer Prices October
	Guatemala	Consumer Prices October
	Argentina	Industrial Production September
10 November	Colombia	Consumer Confidence October
	Brazil	Consumer Prices October
	Colombia	Consumer Prices October
	Ecuador	Consumer Prices October
12 November	Argentina	Consumer Prices October
	Brazil	Economic Activity September
	Uruguay	Industrial Production September
13 November	Peru	Central Bank Meeting November
	Peru	Merchandise Trade September
14 November	Guatemala	Economic Activity September
15 November	Panama	Consumer Prices October
	Dominican Republic	Consumer Prices October
18 November	Uruguay	Central Bank Meeting November
	Colombia	Economic Activity September
	Chile	National Accounts Q3 2025
	Colombia	National Accounts Q3 2025
19 November	Panama	Economic Activity October
	Argentina	Merchandise Trade October
20 November	Peru	Economic Activity September
21 November	Peru	Central Bank Meeting Q3 2025
	Argentina	Economic Activity September
	Mexico	Economic Activity September
24 November	Brazil	Consumer Confidence November
26 November	Brazil	Business Confidence November
	Guatemala	Central Bank Meeting November
27 November	Mexico	Merchandise Trade October
28 November	Dominican Republic	Central Bank Meeting November
30 November	Dominican Republic	Economic Activity October

Argentina

Economy to lose steam next year

Argentina



Oliver Reynolds

Economist

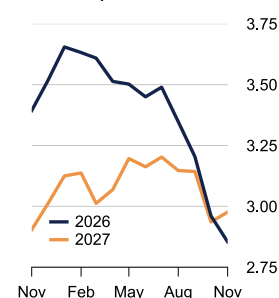
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	0.9	3.4	2.9
Fiscal Balance (% of GDP):	-2.6	0.1	-0.3
Public Debt (% of GDP):	108.2	72.2	60.4
Inflation (%):	141.9	27.1	9.2
Current Account (% of GDP):	-1.0	-1.1	-0.5

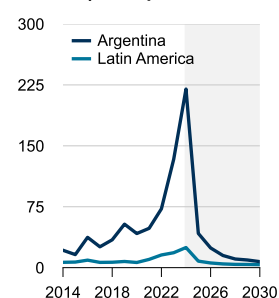
Real GDP | ann. var. %



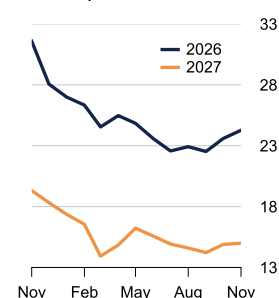
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Our Consensus is for the economy to have contracted slightly for the second straight quarter in Q3, following a promising start to the year. Rising interbank interest rates, a sinking currency, ebbing wage growth, investor uncertainty ahead of the October midterm elections and fiscal austerity likely all weighed on the economy. That said, GDP should return to growth in Q4, with market sentiment set to improve after a strong showing for President Milei's party in the October midterm elections. Moreover, U.S. financial support—including a USD 20 billion swap line—should prop up the ailing peso. Milei's focus will now be on stitching together a parliamentary coalition capable of carrying out structural reforms, likely including streamlining the tax system and liberalizing the labor market.

GDP outlook: During October, our panelists cut their forecasts for GDP growth this year and next due to weak recent economic data and currency turmoil in the lead-up to the midterm elections. For 2026, much will depend on how far Milei can push through structural reforms—success in this area could spur growth, while failure could lead to a renewed run on the peso. FocusEconomics panelists see GDP expanding 2.9% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 3.0% in 2027.

Inflation: In September, consumer prices increased 31.8% year on year, following the previous month's 33.6% rise and marking the 17th consecutive month of declining inflation. Inflation should ease further in the coming quarters on fiscal restraint, improved market competition and looser import restrictions. A shift to a fully floating exchange-rate regime is an upside risk. FocusEconomics panelists see consumer prices rising 24.3% on average in 2026, which is up by 0.7 percentage points from one month ago, and rising 15.0% on average in 2027.

Monetary policy: Market interest rates have soared since June, while remaining volatile from one week to the next due to fluctuating investor sentiment regarding the country's assets. Our Consensus is for market interest rates to fall through the end of next year, as inflation drops off and investor sentiment strengthens following Milei's victory in the midterms. FocusEconomics panelists see the badlar rate ending 2026 at 20.38% and ending 2027 at 14.35%.

Currency: The peso has been volatile over the last month on changing investor sentiment and direct U.S. government intervention in the FX market. The peso traded at ARS 1447.0 per USD on 31 October, depreciating 5.1% month on month. The parallel market rate traded at ARS 1445.00 per USD on 31 October, unchanged month on month. Both rates are seen weakening by end-2026. FocusEconomics panelists see the peso ending 2026 at ARS 1774.2 per USD and ending 2027 at ARS 1983.8 per USD.

REAL SECTOR | Economic activity decelerates in August

Latest reading: Economic activity was up 2.4% in annual terms in August, following a 3.1% rise in the prior month and slightly below market expectations.

Relative to the prior month's data, readings in August softened for agriculture (-1.4% on a year-on-year basis vs +1.2% in July), manufacturing (-5.1% vs -1.3% in July) and construction (+1.5% vs +2.8% in July). In contrast, readings improved for transport and communications (+2.6% vs +0.9% in July) and hotels and restaurants (+6.4% vs +6.0% in July).

In month-on-month terms, economic activity rose 0.3% in August, following a 0.1% fall in the prior month and putting an end to three consecutive contractions.

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

"Our GDP growth forecast for 2025 stands at 3.8%. Due to the weak performance of leading indicators and the impact of high real interest rates on consumption amid political turmoil, a technical recession in 3Q25 is likely, despite the recent sequential monthly rebound."

Our Consensus: FocusEconomics panelists see GDP expanding 2.9% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 3.0% in 2027.

REAL SECTOR | Industrial production shrinks more quickly in August

Latest reading: Industrial production fell 4.4% on a year-on-year basis in August, following a 0.9% fall in the previous month. The latest reading highlights the economy's stuttering momentum following a brief recovery in late 2024 and early 2025.

Relative to the prior month's figures, readings in August softened for machinery and equipment (-8.9% in annual terms vs -4.5% in July) and basic metals (-4.3% vs -1.9% in July). In contrast, readings picked up for chemical products (-0.8% vs -1.0% in July), automotive vehicles (-6.2% vs -8.4% in July) and food and beverages (-2.3% vs -2.8% in July).

In seasonally adjusted month-on-month terms, industrial production was up 0.6% in August, following a 2.2% fall in the previous month.

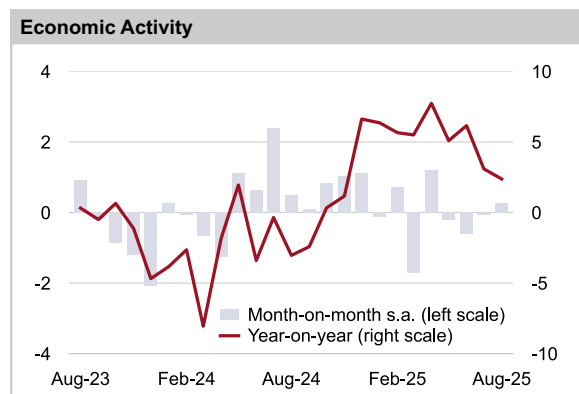
Our Consensus: FocusEconomics panelists see industrial production expanding 2.8% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 2.2% in 2027.

MONETARY SECTOR | Inflation eases in September from August

Latest reading: Consumer prices rose 31.8% on a year-on-year basis in September, following a 33.6% rise in the previous month and in line with market expectations. Inflation has now declined for 17 straight months.

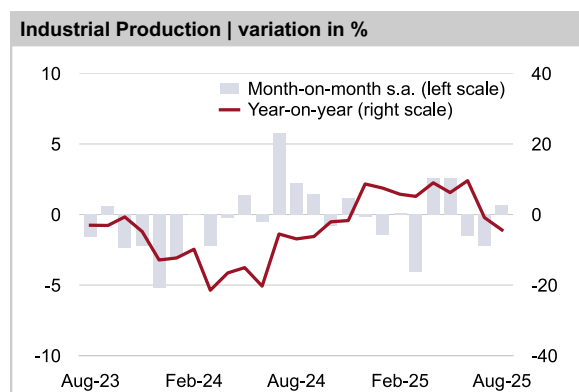
Relative to the prior month's figures, there were milder price pressures for transportation (+27.4% on a year-on-year basis vs +27.9% in August), food and non-alcoholic beverages (+27.3% vs +27.8% in August), restaurants and hotels (+48.7% vs +52.5% in August) and housing and utilities (+49.3% vs +55.4% in August).

Finally, consumer prices increased 2.08% in September on a month-on-month basis, following a 1.88% increase in the previous month.



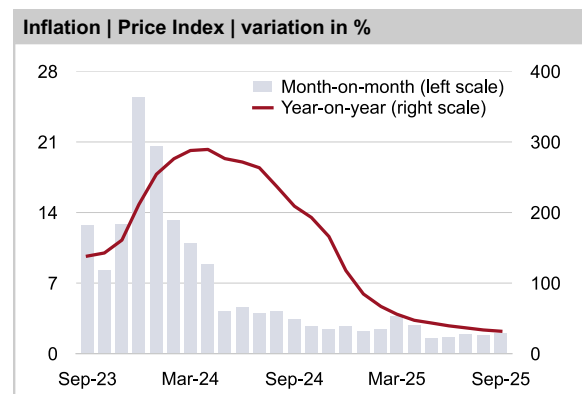
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (EMAE, Estimador Mensual de Actividad Económica) in %.

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



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

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



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

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

Taken together, the September data suggests a limited pass-through from recent peso depreciation, likely as a result of weak economic activity and tight fiscal and monetary policy.

Panelist insight: On the near-term outlook, BBVA analysts said:

“The month of October began with scheduled increases that will affect regulated prices, such as adjustments to prepaid healthcare plans, cable and internet services, a new round of hikes in public transportation fares, and adjustments in public utility rates. High-frequency data from the first weeks of October show an acceleration in price dynamics compared to the end of September. Nevertheless, the consistency of the current macroeconomic fundamentals allows us to anticipate an inflation level similar to that of September.”

Our Consensus: FocusEconomics panelists see consumer prices rising 24.3% on average in 2026, which is up by 0.7 percentage points from one month ago, and rising 15.0% on average in 2027.

EXTERNAL SECTOR | Merchandise trade surplus narrows in September

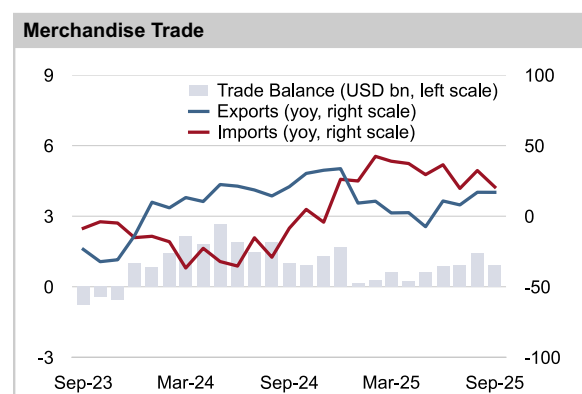
Latest reading: In September, the trade balance was USD +0.9 billion, following a USD +1.4 billion figure in the prior month. Over the last 12 months, the trade balance summed to USD +9.9 billion.

Exports increased 16.9% in year-on-year terms in September, matching the prior month's reading. Agricultural and fuel exports saw double digit growth in September. Imports increased 20.7% in annual terms in September, following 32.4% growth in the previous month.

Our Consensus: FocusEconomics panelists see merchandise exports rising 5.6% in 2026, which is down by 0.2 percentage points from one month ago, and rising 6.0% in 2027.

Our panelists see merchandise imports rising 5.4% in 2026, which is down by 0.8 percentage points from one month ago, and rising 7.7% in 2027.

Our panelists see a trade surplus of USD 9.2 billion in 2026 and a trade surplus of USD 9.8 billion in 2027.



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

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

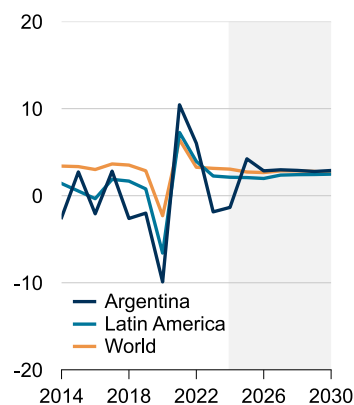
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	45.8	46.2	46.7	47.1	47.6	48.1	48.5	49.0	49.5	50.0
GDP per Capita (USD)	10,603	13,686	13,951	13,542	14,312	13,885	14,578	15,749	16,944	17,916
GDP (USD bn)	486	633	651	638	681	667	708	772	839	896
GDP (ARS bn)	46,219	82,810	192,408	583,910	848,072	1.11 mn	1.33 mn	1.68 mn	2.04 mn	2.17 mn
Economic Growth (Nominal GDP, ann. var. %)	69.9	79.2	132.3	203.5	45.2	31.5	19.7	26.0	21.2	6.5
Economic Growth (Real GDP, ann. var. %)	10.4	6.0	-1.9	-1.3	4.2	2.9	3.0	2.9	2.8	2.9
Private Consumption (ann. var. %)	9.5	9.5	1.0	-2.9	6.8	2.4	2.8	2.8	2.7	2.9
Government Consumption (ann. var. %)	7.1	2.8	2.1	-3.8	0.2	1.2	1.3	1.7	1.7	1.4
Fixed Investment (ann. var. %)	34.0	10.5	-2.0	-17.2	19.4	6.5	5.8	5.4	5.4	6.0
Exports (G&S, ann. var. %)	8.5	4.6	-9.5	19.8	4.5	5.7	4.4	4.1	4.2	4.8
Imports (G&S, ann. var. %)	18.6	17.5	1.9	-10.2	24.7	4.9	5.6	4.7	4.7	5.0
Industrial Production (ann. var. %)	15.7	4.2	-1.8	-9.5	3.9	2.8	2.2	2.8	3.0	3.0
Retail Sales (ann. var. %)	29.9	2.2	-0.4	16.8	-	-	-	-	-	-
Unemployment (% of active population, aop)	8.8	6.8	6.1	7.1	7.4	7.2	7.1	6.8	6.6	6.5
Fiscal Balance (% of GDP)	-3.6	-3.8	-4.4	0.3	0.2	0.1	0.1	-0.4	-0.3	-0.2
Public Debt (% of GDP)	80.6	85.2	156.2	83.3	76.0	71.8	68.7	61.8	60.9	58.5
Monetary and Financial Sector										
Money (ann. var. of M2 %)	59.5	67.6	170.6	101.8	52.1	25.8	20.1	8.6	15.1	10.8
Inflation (CPI, ann. var. %, eop)	50.9	94.8	211.4	117.8	29.5	19.3	12.3	9.7	8.9	7.0
Inflation (CPI, ann. var. %, aop)	48.4	72.4	133.5	219.9	42.2	24.3	15.0	10.6	9.4	7.4
Inflation (PPI, ann. var. %, aop)	59.1	69.3	135.7	204.2	31.7	24.2	16.6	11.5	8.5	7.2
Badlar Rate (% eop)	34.13	69.38	109.75	31.94	35.91	20.38	14.35	10.04	7.32	6.37
Exchange Rate - Parallel (ARS per USD, eop)	208.00	346.00	1,025	1,230	1,556	1,710	1,882	2,012	-	-
Exchange Rate (ARS per USD, eop)	102.7	177.1	808.5	1,031	1,512	1,774	1,984	2,138	2,314	2,330
Exchange Rate - Parallel (ARS per USD, aop)	170.79	253.52	620.12	1,189	1,327	1,691	1,806	1,947	-	-
Exchange Rate (ARS per USD, aop)	95.16	130.86	295.62	915.04	1,245	1,670	1,886	2,178	2,428	2,422
External Sector										
Current Account Balance (USD bn)	6.6	-4.0	-20.8	5.7	-9.5	-7.5	-5.7	-3.4	-4.1	-5.8
Current Account Balance (% of GDP)	1.4	-0.6	-3.2	0.9	-1.4	-1.1	-0.8	-0.4	-0.5	-0.6
Merchandise Trade Balance (USD bn)	14.8	6.9	-6.9	18.9	8.3	9.2	9.8	12.2	11.2	13.9
Merchandise Exports (USD bn)	77.9	88.4	66.8	79.7	83.5	88.1	93.5	95.7	98.4	103.2
Merchandise Imports (USD bn)	63.2	81.5	73.7	60.8	75.1	79.2	85.3	87.1	93.2	97.4
Merchandise Exports (ann. var. %)	42.0	13.5	-24.5	19.3	4.8	5.6	6.0	2.4	2.8	4.9
Merchandise Imports (ann. var. %)	49.2	29.0	-9.6	-17.6	23.6	5.4	7.7	2.1	7.0	4.6
Foreign Direct Investment (USD bn)	6.7	15.2	23.9	11.4	-	-	-	-	-	-
International Reserves (USD bn)	39.7	44.6	23.1	29.6	43.2	52.2	58.5	68.1	76.2	80.2
International Reserves (months of imports)	7.5	6.6	3.8	5.9	6.9	7.9	8.2	9.4	9.8	9.9
External Debt (USD bn)	266	276	284	277	285	290	299	252	-	-
External Debt (% of GDP)	54.9	43.6	43.6	43.4	41.8	43.5	42.3	32.6	-	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	-1.9	2.6	5.8	6.3	2.8	1.6	1.6	2.4	3.3	3.5
Economic Growth (Real GDP, qoq s.a. var. %)	3.6	2.2	0.9	-0.1	-0.2	0.5	0.7	1.0	0.9	1.0
Private Consumption (ann. var. %)	-1.2	5.0	11.0	9.9	4.8	2.2	0.2	2.0	3.6	3.9
Government Consumption (ann. var. %)	-4.7	-0.7	-1.7	0.6	0.5	0.2	1.4	1.5	1.4	1.3
Fixed Investment (ann. var. %)	-16.5	2.2	31.5	32.1	16.1	8.4	3.3	6.3	6.3	6.2
Exports (G&S, ann. var. %)	19.2	25.9	6.7	3.3	6.9	7.0	13.4	11.5	7.7	8.0
Imports (G&S, ann. var. %)	-11.7	9.1	40.0	38.3	21.7	11.9	7.3	8.6	8.2	8.0
Unemployment (% of active population, aop)	6.9	6.4	7.9	7.6	7.3	7.1	7.4	7.5	7.1	7.0
Inflation (CPI, ann. var. %, aop)	234.2	154.4	68.0	43.3	33.9	30.7	30.0	27.2	23.9	20.8
Badlar Rate (% eop)	39.75	31.94	30.19	32.00	41.00	39.86	32.34	24.54	20.82	18.07
Exchange Rate - Parallel (ARS per USD, eop)	1,235	1,230	1,325	1,215	1,445	1,575	1,634	1,694	1,747	1,807
Exchange Rate (ARS per USD, eop)	969.8	1,031	1,073	1,191	1,373	1,516	1,608	1,673	1,737	1,812
Current Account Balance (% of GDP)	0.5	0.5	-3.3	-1.7	-0.7	-0.4	-0.7	-0.1	-0.6	-0.5
Monthly Data										
	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
Economic Activity (EMAE, mom s.a. var. %)	-0.1	0.7	-1.7	1.2	-0.2	-0.6	-0.1	0.3	-	-
Economic Activity (EMAE, ann. var. %)	6.4	5.7	5.5	7.7	5.1	6.2	3.1	2.4	-	-
Industrial Production (ann. var. %)	7.5	5.7	5.1	9.0	6.2	9.6	-0.9	-4.4	-	-
Retail Sales (ann. var. %)	24.2	15.1	26.6	19.4	6.1	-2.3	-9.5	-1.9	-	-
Consumer Confidence Index (50-pt threshold)	47.4	47.3	44.1	44.1	45.5	45.5	46.4	39.9	39.8	42.3
Inflation (CPI, mom var. %)	2.21	2.40	3.73	2.78	1.50	1.62	1.90	1.88	2.08	-
Inflation (CPI, ann. var. %, eop)	84.5	66.9	55.9	47.3	43.5	39.4	36.6	33.6	31.8	-
Exchange Rate - Parallel (ARS per USD, eop)	1,220	1,230	1,325	1,185	1,180	1,215	1,335	1,320	1,445	1,445
Exchange Rate (ARS per USD, eop)	1,051	1,062	1,073	1,168	1,197	1,191	1,340	1,322	1,373	1,447
Merchandise Exports (ann. var. %)	9.3	10.6	2.3	2.5	-7.5	10.8	8.0	16.9	16.9	-
International Reserves (USD bn)	28.3	28.1	25.0	38.9	36.9	40.0	38.9	40.0	40.4	-

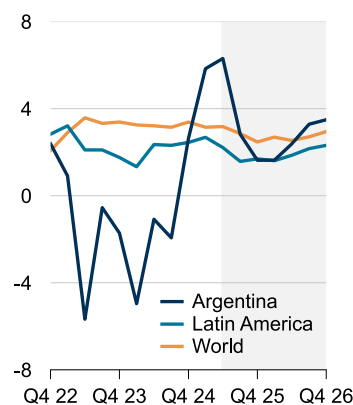
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

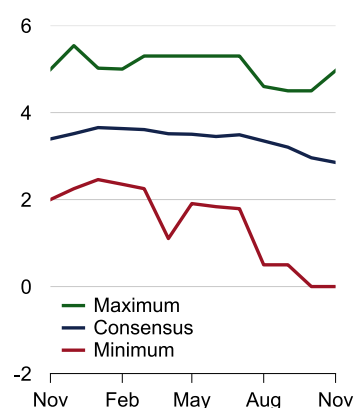
1 | Real GDP | ann. var. %



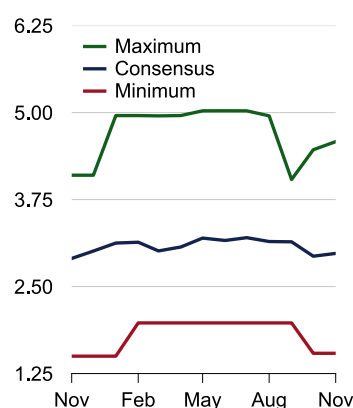
2 | Real GDP | ann. var. %



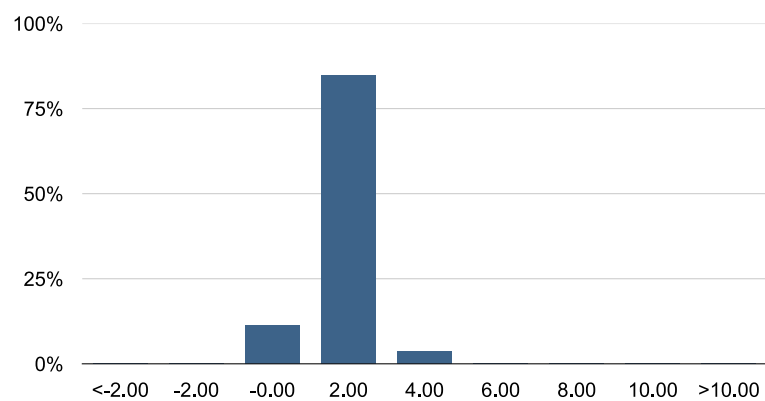
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	2.3	2.5
ABECEB	3.3	3.2
Aldazabal	3.5	3.2
Allianz	3.5	3.0
Analytica Consultora	1.6	-
Aurum Valores	3.0	-
Balanz Capital	1.0	2.5
Banco de Galicia	1.5	-
Banco Supervielle	2.0	3.3
Barclays Capital	3.0	-
BBVA Research	3.0	2.5
C&T Asesores	3.3	3.7
Capital Economics	2.3	2.3
Citigroup Global Mkts	3.2	3.0
Credicorp Capital	3.9	3.1
DekaBank	2.6	-
E2 Economia	3.2	3.3
Eco Go	0.9	1.5
Ecolatina	2.5	2.4
Econométrica	3.5	-
Econosignal Deloitte	3.5	3.0
Econviews	2.0	4.0
EIU	2.6	3.6
EMFI	5.0	-
Empiria Consultores	3.7	4.6
Equilibra	0.0	2.0
Euromonitor Int.	3.0	3.6
FIEL	3.0	3.9
Fitch Ratings	2.4	3.0
Fitch Solutions	3.0	3.1
FrontierView	2.3	2.7
Goldman Sachs	2.5	2.1
Invecq Consulting	2.0	-
Itaú Unibanco	2.5	2.5
JPMorgan	3.0	-
Julius Baer	2.2	-
Kiel Institute	3.6	3.2
LCG	0.8	1.6
MAP	2.6	2.8
Moody's Analytics	3.2	3.5
OJF & Asociados	2.3	2.0
Oxford Economics	2.3	2.5
Pantheon Macroeconomics	2.8	3.0
Pezco Economics	3.1	3.1
Quantum Finanzas	4.5	-
S&P Global Ratings	3.0	2.7
Santander	3.0	3.7
Standard Chartered	3.7	2.5
UBS	3.6	3.9
UIA - CEU	2.5	2.0
VDC Consultora	3.8	3.2
Others (2)**	2.9	2.8

Public Forecasts

IMF	4.0	4.0
World Bank	4.0	4.0
Others (3)**	3.9	-

Summary

Minimum	0.0	1.5
Maximum	5.0	4.6
Median	3.0	3.0
Consensus	2.9	3.0

History

30 days ago	3.0	2.9
60 days ago	3.2	3.1
90 days ago	3.3	3.1

Notes and sources

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

** Others 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 2026 and 2027 forecasts.

5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

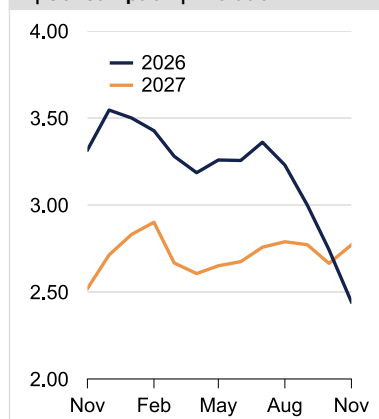
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.5	2.6	2.0	3.9
ABECEB	3.5	2.7	13.3	6.5
Aldazabal	1.0	2.5	4.0	6.0
Analytica Consultora	1.3	-	6.5	-
Banco de Galicia	1.6	-	2.2	-
Banco Supervielle	3.9	4.3	6.3	4.8
BBVA Research	1.6	1.7	13.8	15.4
Capital Economics	-0.5	2.4	4.3	2.0
Credicorp Capital	3.1	2.9	10.6	5.8
Eco Go	1.3	1.4	1.7	1.4
Ecolatina	2.9	3.2	8.5	5.1
Econométrica	3.0	-	7.0	-
Econosignal Deloitte	3.0	2.8	-	-
Econviews	2.2	4.0	9.0	16.3
EIU	2.2	3.3	5.3	6.3
EMFI	4.6	-	17.9	-
Empiria Consultores	2.1	3.9	3.6	5.3
Euromonitor Int.	2.8	2.6	-	-
FIEL	3.7	5.7	5.7	8.1
Fitch Solutions	2.1	2.5	7.3	6.0
FrontierView	2.7	1.0	-	-
Goldman Sachs	2.1	2.7	2.1	2.7
LCG	-0.4	1.4	8.0	8.0
MAPFRE Economics	1.2	1.5	1.6	0.9
Moody's Analytics	3.3	3.6	3.7	3.4
OJF & Asociados	2.9	2.5	5.5	5.2
Oxford Economics	0.1	1.8	-2.7	3.3
Pezco Economics	3.6	3.6	5.3	5.4
Quantum Finanzas	6.3	-	19.0	-
S&P Global Ratings	2.4	2.9	1.2	2.8
UBS	3.7	-	6.2	-
Public Forecasts				
OECD*	3.8	-	14.9	-
World Bank	2.4	2.5	10.6	8.3
Summary				
Minimum	-0.5	1.0	-2.7	0.9
Maximum	6.3	5.7	19.0	16.3
Median	2.4	2.7	5.7	5.3
Consensus	2.4	2.8	6.5	5.8
History				
30 days ago	2.7	2.7	7.3	5.3
60 days ago	3.0	2.8	8.2	5.3
90 days ago	3.2	2.8	8.4	5.3

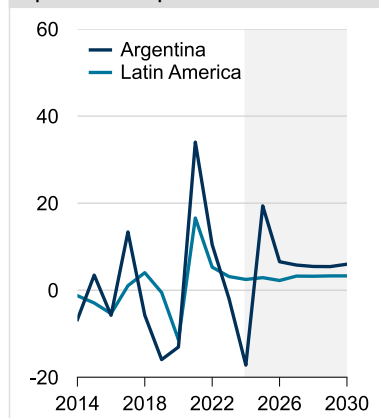
6 | Consumption | ann. var. %



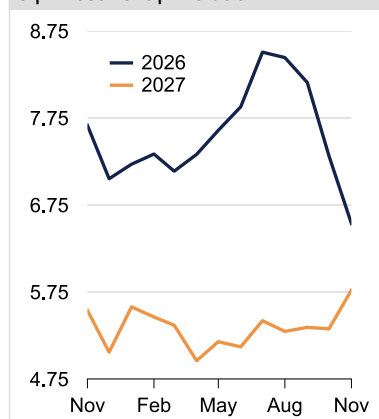
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

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

7 | Private Consumption, annual variation in %, 12-month evolution of 2026 and 2027 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 2026 and 2027 forecasts.

Real Sector | Industry & Unemployment

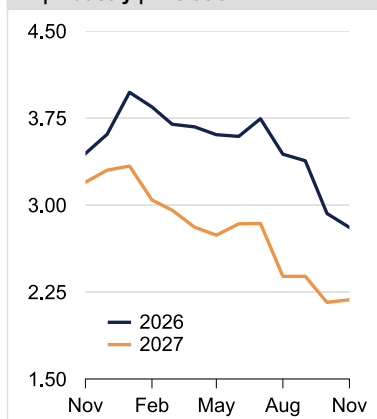
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	7.3	7.2
ABECEB	3.3	3.7	6.1	5.5
Allianz	-	-	6.5	7.5
Banco de Galicia	1.3	-	7.5	-
Banco Supervielle	-	-	6.6	6.6
BBVA Research	-	-	7.6	7.2
C&T Asesores	-	-	7.4	6.9
Capital Economics	1.0	1.0	7.0	7.0
Credicorp Capital	-	-	7.0	7.0
E2 Economía	3.2	2.9	-	-
Eco Go	-	-	7.5	7.5
Ecolatina	-	-	7.0	6.8
Econométrica	4.0	-	6.5	-
EIU	1.5	2.5	7.5	6.7
EMFI	-	-	7.0	-
Empiria Consultores	-	-	7.2	7.2
Equilibra	-	-	8.5	8.0
Euromonitor Int.	3.6	-	7.2	7.2
FIEL	-	-	8.4	8.1
Fitch Ratings	-	-	7.5	7.0
Fitch Solutions	-	-	6.3	6.8
FrontierView	-	-	7.1	6.5
Goldman Sachs	-	-	7.1	7.1
Inveq Consulting	-	-	8.0	-
LCG	0.2	0.0	7.8	8.1
MAP	-	-	7.3	7.1
Moody's Analytics	2.3	2.3	7.0	6.9
OJF & Asociados	1.8	1.7	6.7	6.9
Oxford Economics	3.1	2.4	7.2	7.3
Pezco Economics	2.5	2.5	6.8	6.8
Quantum Finanzas	7.5	-	7.1	-
S&P Global Ratings	-	-	7.5	7.4
UBS	3.6	-	6.7	-
UIA - CEU	2.0	2.0	-	-
VDC Consultora	4.0	3.0	-	-
Public Forecasts				
IMF	-	-	6.6	6.5
Summary				
Minimum	0.2	0.0	6.1	5.5
Maximum	7.5	3.7	8.5	8.1
Median	2.8	2.4	7.1	7.0
Consensus	2.8	2.2	7.2	7.1
History				
30 days ago	2.9	2.2	7.3	7.1
60 days ago	3.4	2.4	7.2	6.8
90 days ago	3.4	2.4	7.2	6.8

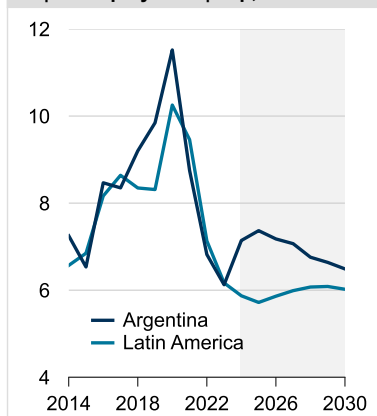
10 | Industry | ann. var. %



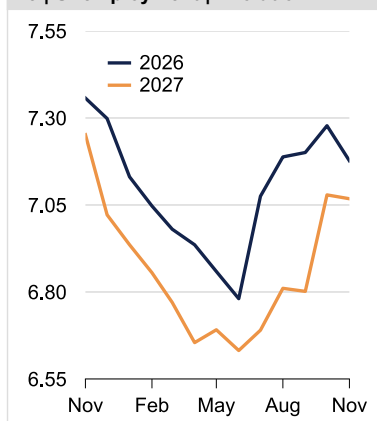
11 | Industry | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

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

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

11 | Industrial Production, annual variation in %, 12-month evolution of 2026 and 2027 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 2026 and 2027 forecasts.

Real Sector | Public Finances

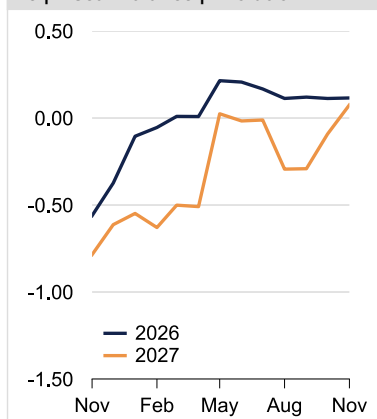
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
ABECEB	0.0	0.1	81.4	79.5
Aldazabal	0.2	0.0	-	-
Allianz	1.4	1.8	79.0	80.0
Aurum Valores	0.1	-	-	-
Balanx Capital	0.3	0.3	-	-
Banco de Galicia	0.2	-	-	-
Barclays Capital	0.1	-	-	-
BBVA Research	0.3	0.5	-	-
Capital Economics	-0.1	-0.2	68.9	61.2
Credicorp Capital	0.1	0.1	68.6	65.1
DekaBank	0.0	-	-	-
Eco Go	0.3	0.2	-	-
Ecolatina	0.1	-0.3	-	-
Econométrica	0.1	-	65.0	-
EIU	-0.3	-0.2	67.5	65.6
EMFI	0.0	-	-	-
Equilibra	0.0	0.0	-	-
Euromonitor Int.	0.3	0.7	-	-
Fitch Ratings	-0.4	-0.7	81.6	79.9
Fitch Solutions	0.0	0.1	66.6	62.0
Goldman Sachs	-0.3	-0.5	71.6	63.6
Inveco Consulting	0.0	-	-	-
Itaú Unibanco	0.3	-	-	-
MAP	0.0	0.0	-	-
MAPFRE Economics	-0.8	-1.6	-	-
Moody's Analytics	-	-	66.4	64.3
OJF & Asociados	0.6	0.0	-	-
Oxford Economics	-0.7	-1.3	-	-
Pezco Economics	-	-	70.2	67.7
Quantum Finanzas	0.0	-	-	-
UBS	0.2	-	69.0	-
Public Forecasts				
IMF	0.3	0.8	73.6	68.9
World Bank	1.2	1.7	75.2	67.2
Summary				
Minimum	-0.8	-1.6	65.0	61.2
Maximum	1.4	1.8	81.6	80.0
Median	0.1	0.0	69.6	66.4
Consensus	0.1	0.1	71.8	68.7
History				
30 days ago	0.1	-0.1	69.0	66.1
60 days ago	0.1	-0.3	70.7	66.7
90 days ago	0.1	-0.3	70.7	64.8

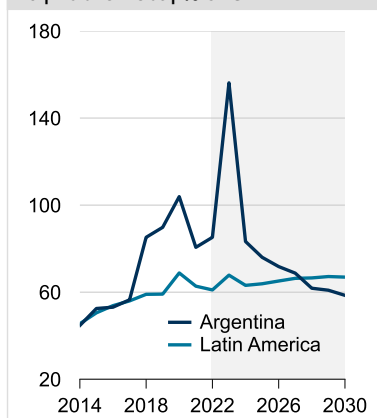
14 | Fiscal Balance | % of GDP



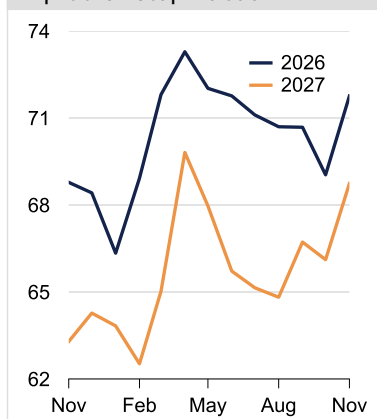
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Notes and sources

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

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

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

15 | General Government Balance as % of GDP, 12-month evolution of 2026 and 2027 forecasts.

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

17 | Public Debt as % of GDP, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector | Inflation

Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
4intelligence	23.4	17.6	25.9	20.6
ABECEB	15.7	7.5	22.6	10.0
Aldazabal	18.5	12.6	26.2	14.0
Allianz	16.0	10.0	18.0	12.0
Analytica Consultora	32.0	-	33.3	-
Balanx Capital	17.0	10.7	20.3	14.5
Banco Supervielle	21.6	9.4	25.3	14.0
BBVA Research	14.0	10.0	20.5	11.3
C&T Asesores	12.3	8.3	19.1	8.2
Capital Economics	24.1	19.9	26.5	21.0
Citigroup Global Mkts	20.0	-	25.5	18.0
Credicorp Capital	13.7	10.2	-	-
E2 Economia	12.0	8.0	17.2	8.0
Eco Go	31.1	12.7	35.5	20.1
Ecolatina	23.5	24.5	27.9	23.1
Econosignal Deloitte	11.2	7.0	17.8	6.5
Econviews	24.0	17.0	28.3	19.3
EIU	13.8	9.2	18.7	13.2
EMFI	17.2	-	21.8	-
Empiria Consultores	17.4	8.0	26.2	9.4
Equilibra	27.0	15.0	30.2	18.0
Euromonitor Int.	-	-	22.4	11.6
FIEL	18.4	13.9	23.9	14.8
Fitch Ratings	-	-	34.0	24.1
Fitch Solutions	21.1	12.3	24.8	16.7
Goldman Sachs	20.0	15.0	23.6	17.0
LCG	19.7	12.3	25.4	15.1
MAP	19.4	8.2	23.9	12.0
MAPFRE Economics	28.7	22.7	32.0	24.4
Moody's Analytics	19.8	9.9	24.5	13.2
OJF & Asociados	13.3	5.8	21.0	6.0
Oxford Economics	29.9	23.8	28.9	26.2
Pantheon Macroeconomics	-	-	24.0	16.0
Pezco Economics	22.9	16.7	26.0	19.8
S&P Global Ratings	18.0	12.0	23.0	15.0
Standard Chartered	-	-	38.0	20.0
UBS	16.6	9.5	19.9	12.6
VDC Consultora	19.0	8.7	23.8	10.1
Others (12)**	18.3	11.9	21.8	12.6
Public Forecasts				
IMF	10.0	7.5	16.4	8.5
OECD*	-	-	14.9	-
Summary				
Minimum	9.7	5.8	16.0	6.0
Maximum	32.0	24.5	38.0	26.2
Median	19.0	10.5	24.0	14.6
Consensus	19.3	12.3	24.3	15.0
History				
30 days ago	18.6	12.4	23.6	14.9
60 days ago	17.6	12.6	22.5	14.2
90 days ago	17.7	12.9	22.9	14.6

Notes and sources

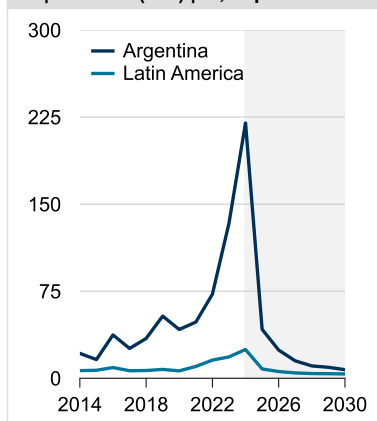
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

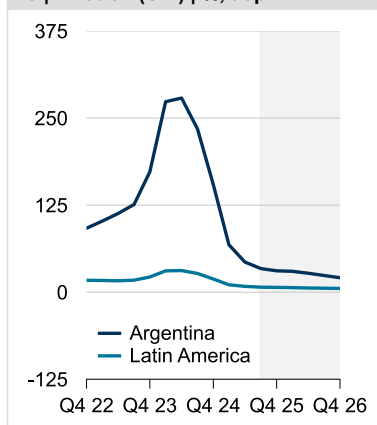
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Argentina National Institute of Statistics & Censuses (INDEC).

20 | 21 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2026 and 2027 forecasts.

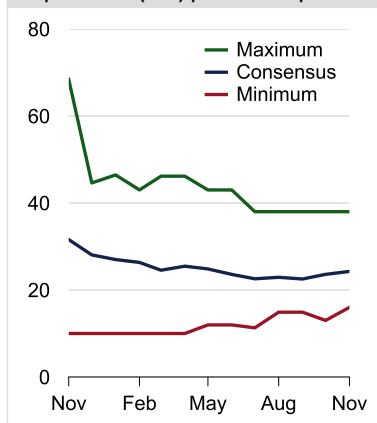
18 | Inflation (CPI) | %, aop



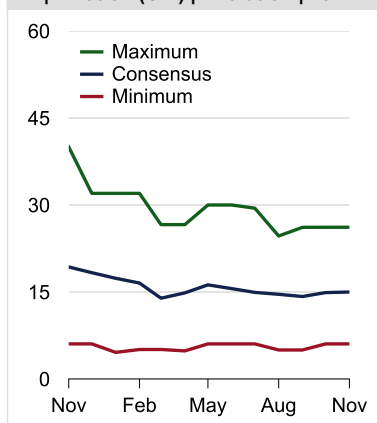
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

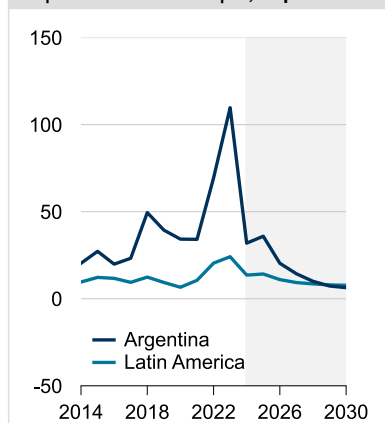


21 | Inflation (CPI) | Evolution | 2027

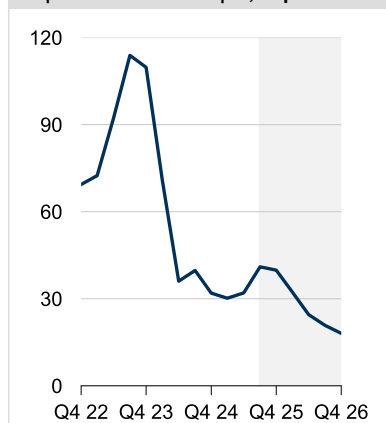


Monetary Sector | Interest Rates

22 | Benchmark Rate | %, eop



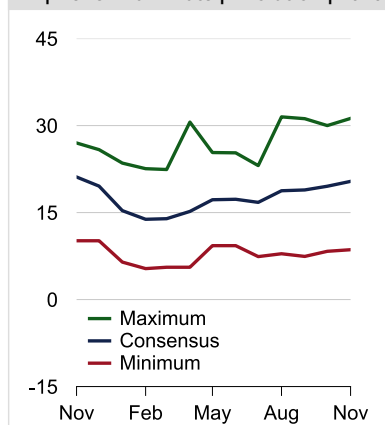
23 | Benchmark Rate | %, eop



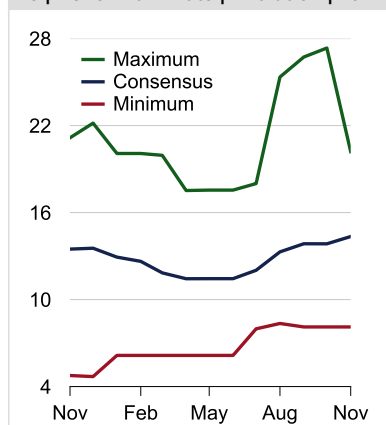
Benchmark Interest Rate

Individual Forecasts	2026	2027
ABECEB	15.00	8.11
Analytica Consultora	31.23	-
Banco de Galicia	28.00	-
Banco Supervielle	17.07	-
BBVA Research	19.25	13.84
Citigroup Global Mkts	29.00	-
Credicorp Capital	22.00	15.30
Eco Go	24.00	13.00
Ecolatina	20.00	-
Econométrica	18.00	-
Econviews	25.00	20.00
EIU	23.50	13.00
Empiria Consultores	8.60	-
Equilibra	20.00	18.00
FIEL	25.35	20.20
LCG	21.77	14.51
MAP	15.00	13.50
OJF & Asociados	9.05	8.35
Quantum Finanzas	15.40	-
Summary		
Minimum	8.60	8.11
Maximum	31.23	20.20
Median	20.00	13.84
Consensus	20.38	14.35
History		
30 days ago	19.54	13.84
60 days ago	18.90	13.85
90 days ago	18.76	13.29

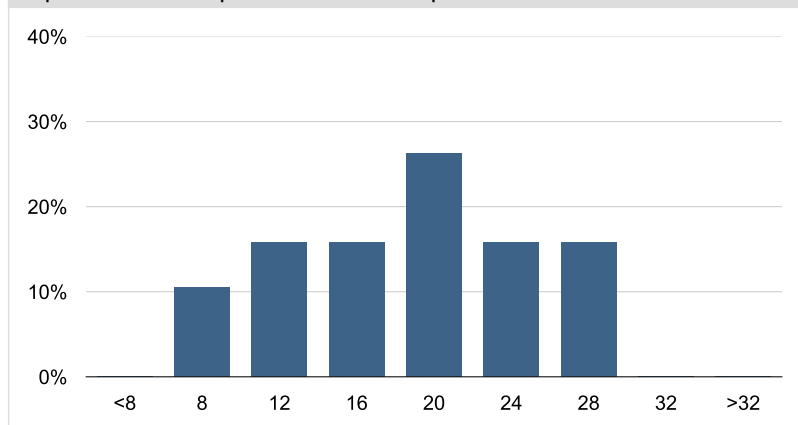
24 | Benchmark Rate | Evolution | 2026



25 | Benchmark Rate | Evolution | 2027



26 | Benchmark Rate | Panelist Distribution | 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.

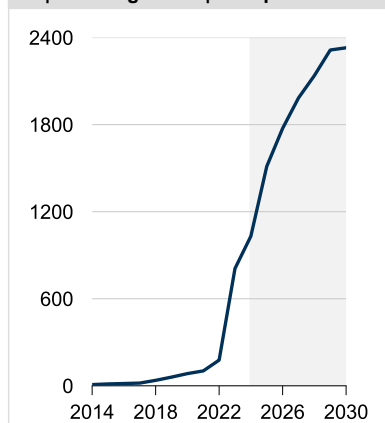
22 | 23 Benchmark Rate %, end of period. Central Bank of Argentina.

24 | 25 Benchmark Rate %, end of period, 12-month evolution of 2026 and 2027 forecasts.

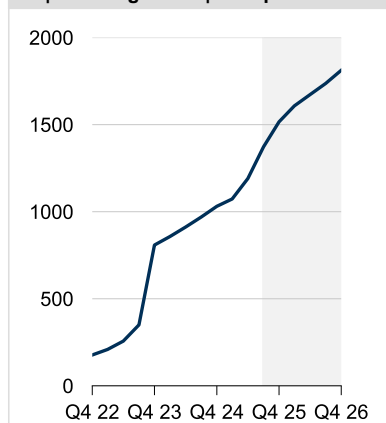
26 | Benchmark Rate %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

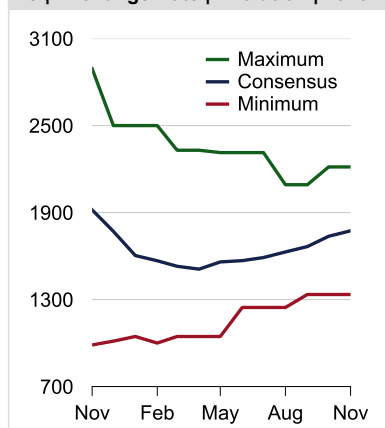
27 | Exchange Rate | ARS per USD



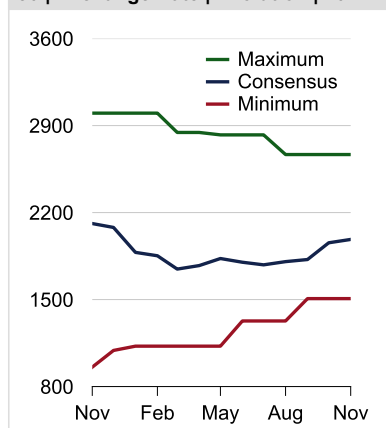
28 | Exchange Rate | ARS per USD



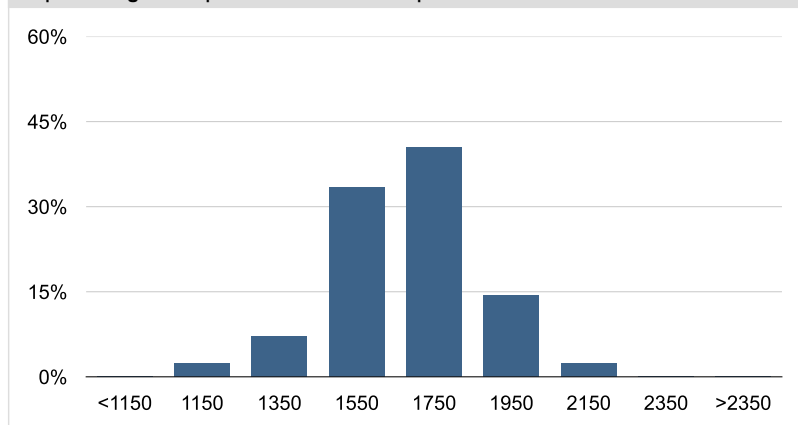
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | ARS per USD

Individual Forecasts	2026	2027
4intelligence	1,516	1,579
ABECEB	1,589	1,692
Aldazabal	1,824	2,015
Allianz	1,650	1,700
Analytica Consultora	2,057	-
Aurum Valores	1,900	-
Balanx Capital	1,800	-
Banco de Galicia	1,804	-
Banco Supervielle	1,760	1,881
Barclays Capital	1,335	-
BBVA Research	1,720	1,869
C&T Asesores	1,571	1,708
Capital Economics	1,800	2,100
Citigroup Global Mkts	1,776	2,060
Credicorp Capital	1,590	1,535
E2 Economia	1,680	1,680
Eco Go	2,000	2,142
Ecolatina	1,800	2,400
Econométrica	1,400	-
Econosignal Deloitte	1,700	1,765
Econviews	1,900	2,147
EIU	1,881	2,173
EMFI	1,653	-
Empiria Consultores	1,890	2,023
Equilibra	2,000	2,250
FIEL	1,796	2,033
Fitch Ratings	2,215	2,613
Fitch Solutions	1,700	1,984
Invecq Consulting	2,000	-
Itaú Unibanco	1,900	2,131
LCG	1,861	2,091
MAP	1,734	1,887
MAPFRE Economics	2,068	2,633
OJF & Asociados	1,760	1,784
Oxford Economics	2,141	2,667
Pezco Economics	1,414	1,508
Quantum Finanzas	1,605	-
S&P Global Ratings	1,850	2,000
Santander	1,706	1,843
Standard Chartered	1,690	1,577
UBS	1,630	-
VDC Consultora	1,853	2,015
Summary		
Minimum	1,335	1,508
Maximum	2,215	2,667
Median	1,786	2,008
Consensus	1,774	1,984
History		
30 days ago	1,736	1,957
60 days ago	1,666	1,822
90 days ago	1,629	1,805

Notes and sources

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

** Others 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 2026 and 2027 forecasts.

31 | Exchange Rate, ARS per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
ABECEB	-	-	8.8	10.0
Aldazabal	-1.0	-0.4	7.9	11.6
Allianz	-0.3	0.2	-	-
Analytica Consultora	-2.0	-	6.2	-
Balanx Capital	-1.5	-	14.5	-
Banco de Galicia	-0.9	-	10.0	-
Banco Supervielle	-0.3	-0.1	14.2	15.0
Barclays Capital	-1.5	-	-	-
BBVA Research	-2.5	-2.1	6.1	7.1
Capital Economics	-1.3	-1.0	-	-
Citigroup Global Mkts	-1.4	-1.3	-	-
Credicorp Capital	-0.8	-1.0	-	-
DekaBank	-2.6	-	-	-
Eco Go	-0.5	0.0	11.9	-
Ecolatina	-2.0	-2.3	6.3	8.9
Econométrica	-2.0	-	7.0	-
Econosignal Deloitte	-0.6	-0.7	8.5	12.8
EIU	-2.4	-2.5	-	-
EMFI	-1.1	-	-	-
Empiria Consultores	-	-	4.2	4.2
Equilibra	-0.8	-1.5	14.0	12.0
Euromonitor Int.	-0.2	-	6.0	-
FIEL	-2.0	-2.0	9.2	7.5
Fitch Ratings	-1.8	-1.8	-	-
Fitch Solutions	-1.4	-1.7	-	-
Goldman Sachs	-1.4	-1.0	-	-
Invecq Consulting	-2.0	-	9.0	-
Itaú Unibanco	-2.1	-	-	-
LCG	-1.0	-	6.4	5.2
MAP	-1.2	-0.6	7.3	11.9
MAPFRE Economics	1.5	1.7	-	-
Moody's Analytics	-1.9	-2.1	-	-
OJF & Asociados	-0.4	-1.4	8.5	3.4
Oxford Economics	1.5	2.4	-	-
Pezco Economics	0.8	1.0	16.3	17.1
Quantum Finanzas	-1.2	-	11.0	-
UBS	-1.5	-	-	-
Public Forecasts				
IMF	-0.4	-0.2	-	-
OECD*	-0.8	-	-	-
World Bank	-1.4	-1.1	-	-
Summary				
Minimum	-2.6	-2.5	4.2	3.4
Maximum	1.5	2.4	16.3	17.1
Median	-1.3	-1.0	8.5	10.0
Consensus	-1.1	-0.8	9.2	9.8
History				
30 days ago	-1.2	-0.8	8.5	8.6
60 days ago	-1.2	-0.6	7.9	9.5
90 days ago	-1.1	-0.5	6.9	9.4

Notes and sources

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

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

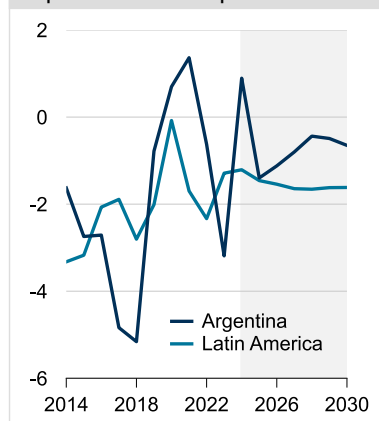
32 | Current Account Balance as % of GDP. Argentina National Institute of Statistics & Censuses (INDEC).

33 | Current Account Balance as % of GDP, 12-month evolution of 2026 and 2027 forecasts.

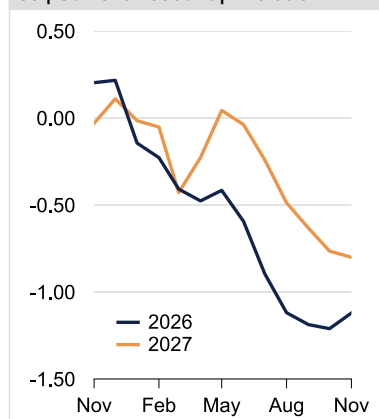
34 | Merchandise Trade Balance in USD. Argentina National Institute of Statistics & Censuses (INDEC).

35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

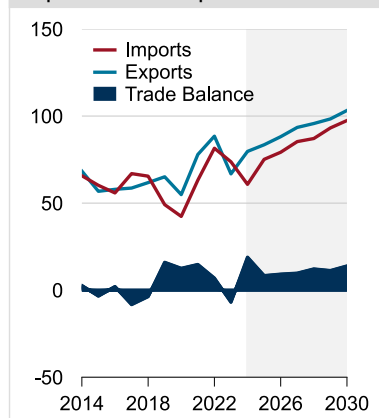
32 | Current Account | % of GDP



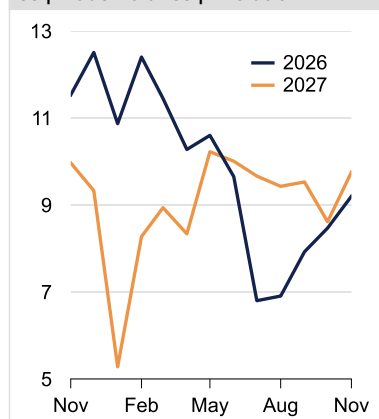
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



External Sector | Merchandise Trade

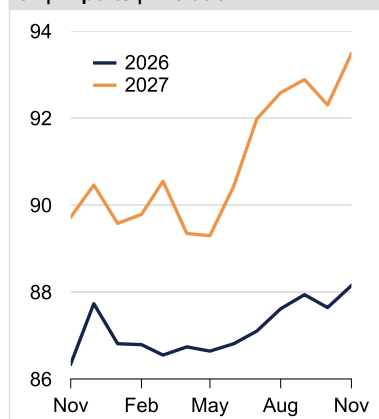
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2026	2027	2026	2027
ABECEB	90.0	98.1	81.3	88.2
Aldazabal	93.9	107.3	86.1	95.7
Analytica Consultora	85.1	-	78.9	-
Balanx Capital	84.8	-	70.3	-
Banco de Galicia	89.3	-	79.3	-
Banco Supervielle	88.3	93.9	74.1	78.9
BBVA Research	86.9	92.8	80.8	85.7
Citigroup Global Mkts	85.5	-	-	-
Eco Go	85.5	-	73.6	-
Ecolatina	89.6	96.8	83.3	87.9
Econométrica	89.0	-	82.0	-
Econosignal Deloitte	84.8	89.8	76.3	77.0
EIU	89.7	92.4	-	-
EMFI	98.0	-	-	-
Empiria Consultores	89.5	92.9	85.3	88.6
Equilibra	90.0	94.5	76.0	82.5
Euromonitor Int.	92.6	-	86.6	-
FIEL	92.4	98.9	83.2	91.5
Fitch Ratings	87.9	92.3	-	-
Fitch Solutions	87.2	91.6	-	-
Goldman Sachs	86.2	92.7	-	-
Invecq Consulting	90.0	-	81.0	-
LCG	84.9	87.4	78.4	82.2
MAP	88.3	94.9	81.0	83.0
OJF & Asociados	86.8	97.2	78.4	93.8
Oxford Economics	77.9	77.6	-	-
Pezco Economics	87.0	91.3	70.7	74.2
Quantum Finanzas	88.0	-	77.0	-
UBS	87.2	-	-	-
Summary				
Minimum	77.9	77.6	70.3	74.2
Maximum	98.0	107.3	86.6	95.7
Median	88.0	92.8	79.3	85.7
Consensus	88.1	93.5	79.2	85.3
History				
30 days ago	87.6	92.3	79.8	85.3
60 days ago	87.9	92.9	80.2	84.8
90 days ago	87.6	92.6	80.9	84.4

36 | Exports | ann. var. %



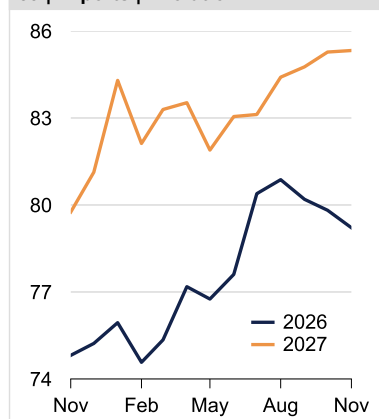
37 | Exports | Evolution



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 2026 and 2027 forecasts.

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

39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

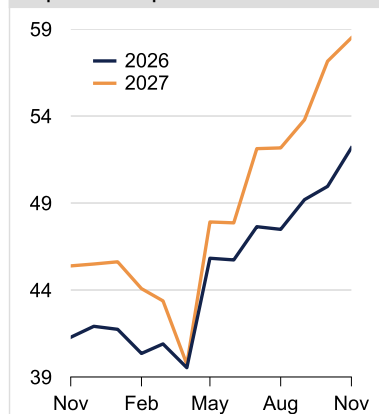
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2026	2027	2026	2027
ABECEB	73.1	85.0	-	-
Balanx Capital	60.6	-	-	-
Barclays Capital	51.3	-	-	-
Credicorp Capital	49.3	55.9	-	-
Eco Go	53.3	57.3	-	-
EIU	52.0	56.3	-	-
Equilibra	48.0	54.0	-	-
Euromonitor Int.	42.3	-	-	-
FIEL	46.0	50.0	333	345
Fitch Ratings	45.0	48.8	-	-
Fitch Solutions	58.0	63.8	-	-
Goldman Sachs	46.0	46.0	-	-
LCG	48.0	-	-	-
MAP	57.7	67.5	-	-
Moody's Analytics	58.0	68.7	-	-
OJF & Asociados	47.9	48.6	-	-
Oxford Economics	-	-	254	253
Quantum Finanzas	50.0	-	-	-
UBS	52.6	-	284	-
Summary				
Minimum	42.3	46.0	254	253
Maximum	73.1	85.0	333	345
Median	50.6	56.1	284	299
Consensus	52.2	58.5	290	299
History				
30 days ago	50.0	57.1	286	292
60 days ago	49.2	53.8	286	292
90 days ago	47.5	52.2	287	292

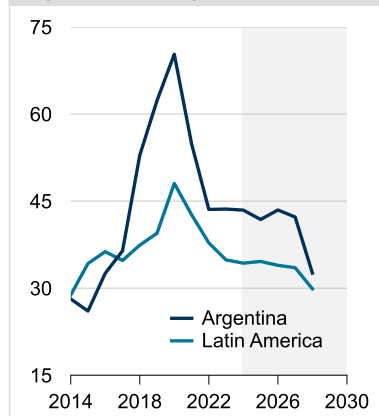
40 | Reserves | months of imports



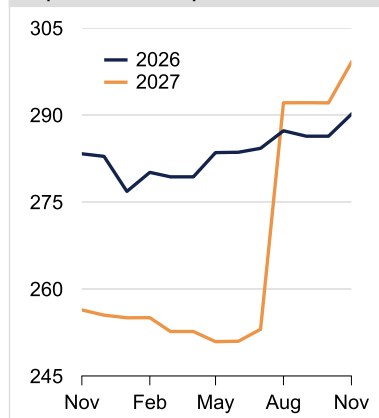
41 | Reserves | Evolution



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 2026 and 2027 forecasts.

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

43 | External Debt in USD, 12-month evolution of 2026 and 2027 forecasts.

Fact Sheet

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	Caa1	Stable
S&P Global Ratings	CCC	Stable
Fitch Ratings	CCC+	-

General Data

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

Economic infrastructure

Telecommunication (2020)	
Telephones - main lines (per 100 inhabitants):	15
Telephones - mobile cellular (per 100 inhabitants):	130
Internet users (per 100 inhabitants):	87
Broadband subscriptions (per 100 inhabitants):	21

Energy (2022)	
Primary Energy Production (trillion Btu):	3,399
Primary Energy Consumption (trillion Btu):	3,447
Electricity Generation (billion kW-h):	145
Electricity Consumption (billion kW-h):	128
Oil Supply (thousand bpd):	661
Oil Consumption (thousand bpd):	706
CO2 Emissions (million metric tons):	185

Transportation (2024)	
Airports:	756
Railways (km):	17,866
Roadways (km):	240,000
Waterways (km):	11,000
Chief ports:	Bahia Blanca, Buenos Aires, La Plata, Punta Colorada, Ushuaia

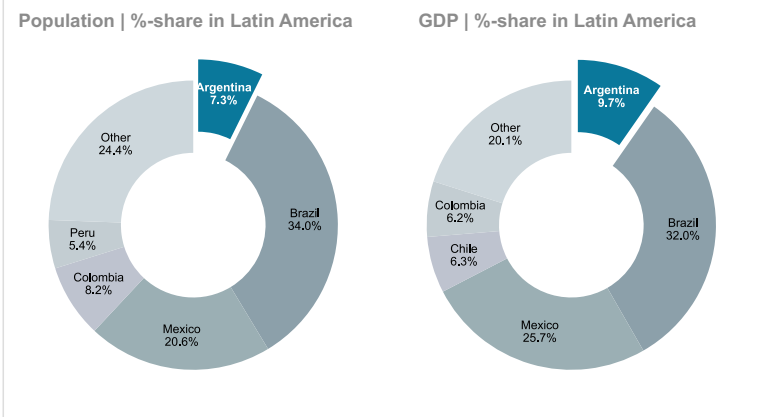
Political Data

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

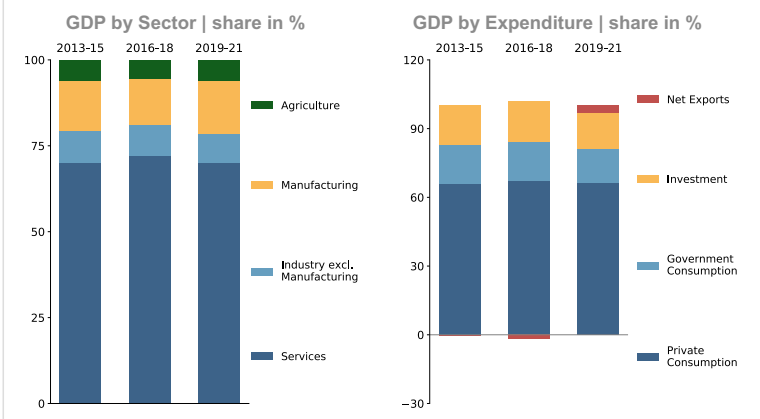
Strengths and Weaknesses

Strengths	
• Rich in natural resources	
• Large producer of agricultural commodities	
• Diversified industrial base	
• Current policy shift to market-friendly policies	
• IMF financial support	
Weaknesses	
• Weak fiscal metrics	
• External debt repayment risks	
• Runaway inflation	
• Currency volatility	
• Policy uncertainty	
• Highly-taxed country	

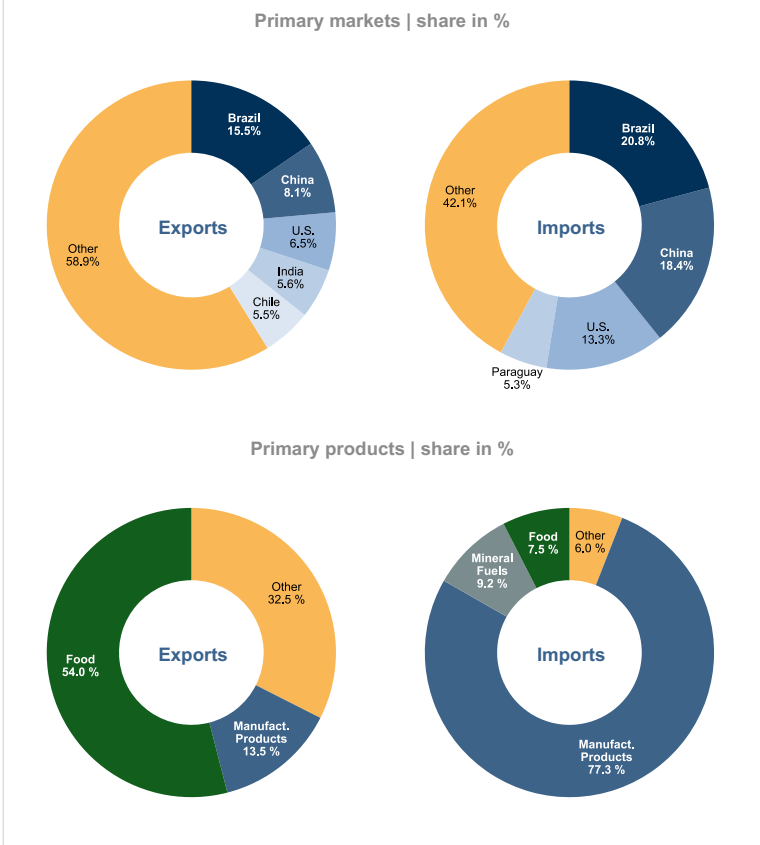
Argentina in the Region



Economic Structure



Trade Structure



Bolivia

Economy's 2026 prospects subside

Bolivia



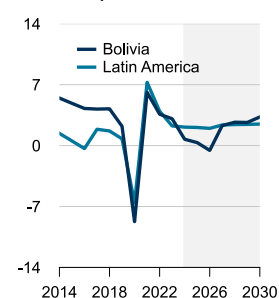
Fiona Grant

Economist

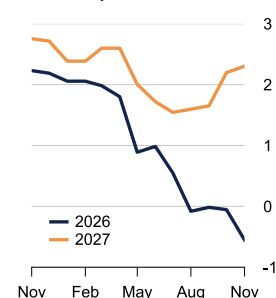
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.5	0.7	2.9
Fiscal Balance (% of GDP):	-9.5	-9.0	-4.7
Public Debt (% of GDP):	89.6	94.5	-
Inflation (%):	3.1	20.2	4.3
Current Account (% of GDP):	-1.0	-2.1	-1.1

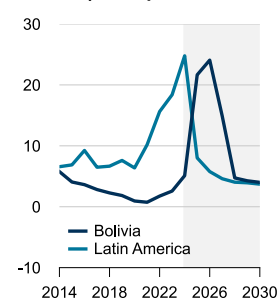
Real GDP | ann. var. %



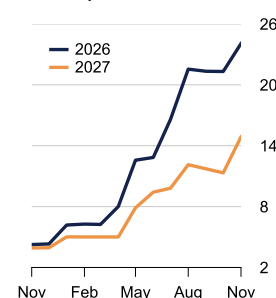
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: According to a delayed release of GDP data, the economy fared worse than expected in H1, contracting 2.0% in Q1 and 2.8% in Q2. Natural gas output dropped by about 20% year on year in H1, and political turmoil further weighed on economic activity. Moreover, the dwindling of extraction-related revenues intensified foreign exchange shortages, while roadblocks plus protests hampered exports and industrial production. In H2, our panelists expect the economy to rebound. Still, high inflation, declining natural gas output, frequent fuel shortages and muted private spending skew risks to the downside. In politics, Rodrigo Paz won the presidential run-off on 19 October, pledging to mend ties with the U.S., combat fuel and dollar shortages and rescue the country from the ongoing economic crisis through fiscal consolidation and currency devaluation.

GDP outlook: GDP is set to fall for the first time in six years in 2026. Panelists recently cut their 2026 forecasts following H1's weak reading. High inflation following the boliviano's devaluation will curtail private consumption, and fiscal consolidation will hurt public spending. Still, the Paz administration's market-friendly policies should offer relief to fixed investment. FocusEconomics panelists see GDP contracting 0.6% in 2026, which is down by 0.5 percentage points from one month ago, and expanding 2.3% in 2027.

Inflation: Inflation eased for the second month running in September, falling to 23.3% (August: 24.1%). Still, panelists are hiking their 2026 inflation forecasts as supply disruptions, the phasing out of subsidies and the expected devaluation of the boliviano by President Rodrigo Paz will fan price pressures next year. The speed and timing of the devaluation is key to track. FocusEconomics panelists see consumer prices rising 24.1% on average in 2026, which is up by 2.8 percentage points from one month ago, and rising 14.9% on average in 2027.

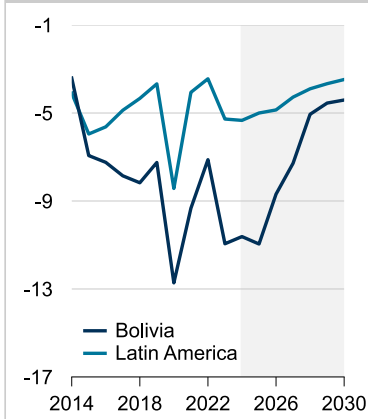
Monetary policy: The Central Bank of Bolivia (BCB) lacks an independent monetary policy, as it seeks to protect its USD peg. This year, the BCB may inject less USD in the financial system due to low foreign currency reserves and a widening gap between the official and parallel exchange rates. Changes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

Currency: The U.S. dollar index traded at 100 on 31 October, appreciating 2.1% month on month. The boliviano has been pegged at around BOB 6.91 per USD since 2011, yet our panelists expect Rodrigo Paz to abandon the peg early in the new presidency to restore competitiveness and rebuild foreign reserves. Depreciatory risks persist as the threat of a sharp, disorderly adjustment looms. FocusEconomics panelists see the boliviano ending 2026 at BOB 10.11 per USD and ending 2027 at BOB 9.59 per USD.

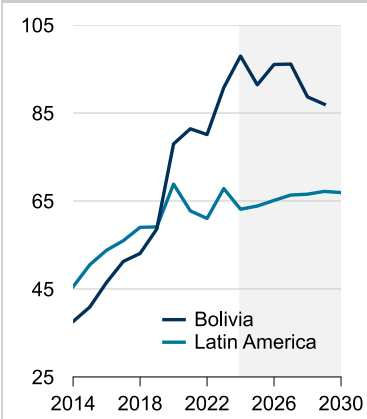
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	11.8	12.0	12.1	12.3	12.4	12.6	-	-	-	-
GDP per Capita (USD)	3,428	3,686	3,715	3,792	4,489	4,435	-	-	-	-
GDP (USD bn)	40.4	44.1	45.1	46.6	55.9	56.0	58.6	60.8	64.5	69.3
GDP (BOB bn)	279	304	312	322	408	499	577	588	634	689
Economic Growth (Nominal GDP, ann. var. %)	10.3	8.9	2.6	3.3	26.8	22.1	15.7	1.9	7.9	8.6
Economic Growth (Real GDP, ann. var. %)	6.1	3.6	3.1	0.7	0.3	-0.6	2.3	2.7	2.7	3.3
Private Consumption (ann. var. %)	5.3	3.4	3.2	0.6	-0.7	-1.9	1.5	3.2	3.3	3.3
Government Consumption (ann. var. %)	5.4	3.7	2.4	-1.5	-0.6	-0.9	1.5	3.1	2.5	2.2
Fixed Investment (ann. var. %)	11.9	5.6	5.7	-8.5	-3.3	-0.6	2.3	4.1	4.4	4.7
Exports (G&S, ann. var. %)	15.4	15.1	-8.8	-1.4	-4.2	1.2	2.5	4.2	3.2	2.2
Imports (G&S, ann. var. %)	15.7	8.8	-2.5	-18.3	-2.9	-0.8	2.9	4.0	4.4	3.8
Unemployment (% of active population, aop)	6.9	4.7	4.9	5.0	5.7	5.9	-	-	-	-
Fiscal Balance (% of GDP)	-9.3	-7.1	-10.9	-10.6	-11.0	-8.7	-7.3	-5.1	-4.5	-4.4
Public Debt (% of GDP)	81.4	80.1	90.8	98.0	91.4	96.0	96.1	88.7	87.0	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	6.6	4.0	10.6	16.1	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	0.9	3.1	2.1	10.0	32.0	26.4	7.0	4.3	3.5	3.5
Inflation (CPI, ann. var. %, aop)	0.7	1.7	2.6	5.1	21.7	24.1	14.9	4.7	4.3	4.0
Prime Lending Rate (% eop)	2.98	3.07	3.08	3.05	-	-	-	-	-	-
Exchange Rate (BOB per USD, eop)	6.91	6.93	6.91	6.93	7.69	10.11	9.59	9.74	9.94	9.96
Exchange Rate (BOB per USD, aop)	6.90	6.90	6.92	6.91	7.31	8.90	9.85	9.66	9.84	9.95
External Sector										
Current Account Balance (USD bn)	1.6	1.2	-1.1	-1.4	-1.5	-1.0	-1.1	-0.9	-0.6	-0.7
Current Account Balance (% of GDP)	3.9	2.6	-2.5	-3.0	-2.6	-1.7	-1.8	-1.5	-1.0	-1.0
Merchandise Trade Balance (USD bn)	2.9	3.0	0.1	-0.3	-0.1	0.5	0.3	0.0	0.2	0.1
Merchandise Exports (USD bn)	11.1	13.8	10.8	8.9	8.3	8.4	8.6	9.3	10.0	10.7
Merchandise Imports (USD bn)	8.3	10.8	10.7	9.2	8.3	7.8	8.3	9.3	9.9	10.6
Merchandise Exports (ann. var. %)	58.9	23.8	-21.8	-17.3	-7.5	1.2	3.0	8.1	7.7	6.6
Merchandise Imports (ann. var. %)	28.9	31.0	-1.5	-13.9	-9.4	-5.8	5.5	12.1	6.3	7.7
Foreign Direct Investment (USD bn)	0.6	0.0	0.2	0.2	-	-	-	-	-	-
International Reserves (USD bn)	4.8	3.8	1.7	2.0	2.1	2.4	2.9	-	-	-
International Reserves (months of imports)	6.9	4.2	1.9	2.6	3.0	3.7	4.1	-	-	-
External Debt (USD bn)	16.0	15.9	16.3	17.5	19.7	22.9	26.7	31.2	36.4	42.6
External Debt (% of GDP)	39.6	36.1	36.2	37.6	35.2	40.8	45.6	51.2	56.4	61.5
Monthly Data										
	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
Inflation (CPI, mom var. %)	1.95	1.26	1.71	0.90	3.65	5.21	1.20	1.01	0.20	-
Inflation (CPI, ann. var. %, eop)	12.0	13.2	14.6	15.0	18.5	24.0	24.9	24.1	23.3	-
Exchange Rate (BOB per USD, eop)	6.91	6.91	6.93	6.91	6.91	6.92	6.91	6.91	6.91	6.92

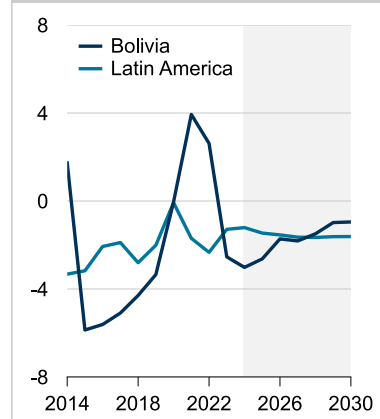
1 | Fiscal Balance | % of GDP



2 | Public Debt | % of GDP



3 | Current Account | % of GDP



Notes and sources

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

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

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

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

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

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

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

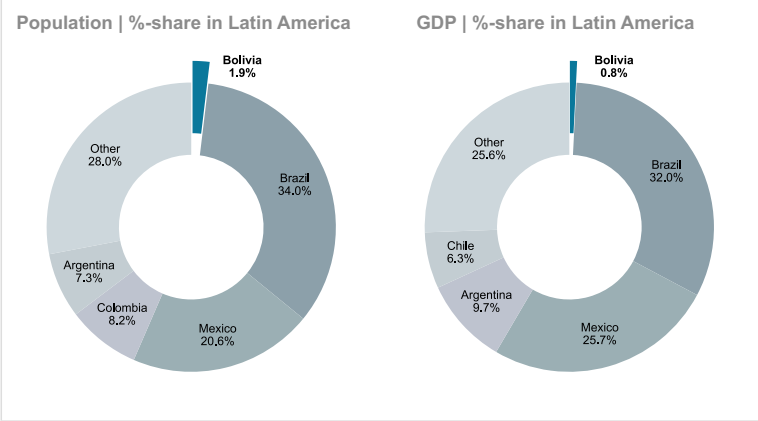
Political Data

Head of State:	Rodrigo Paz Pereira
Head of Government:	Rodrigo Paz Pereira
Last Elections:	19 October 2025
Next Elections:	2030
Central Bank Governor	Roger Edwin Rojas Ulo

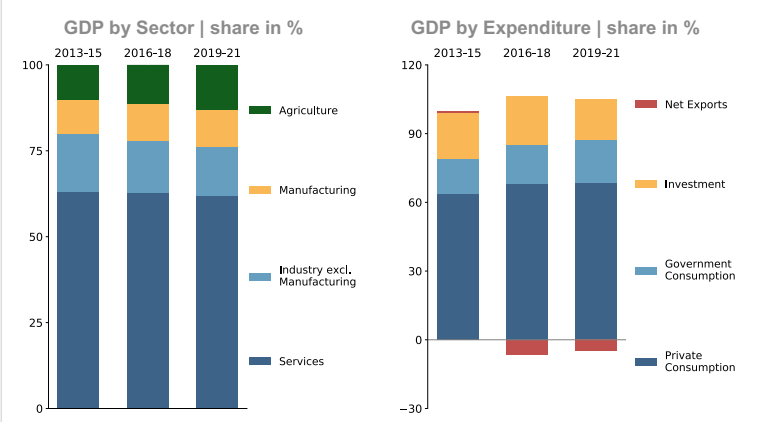
Strengths and Weaknesses

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

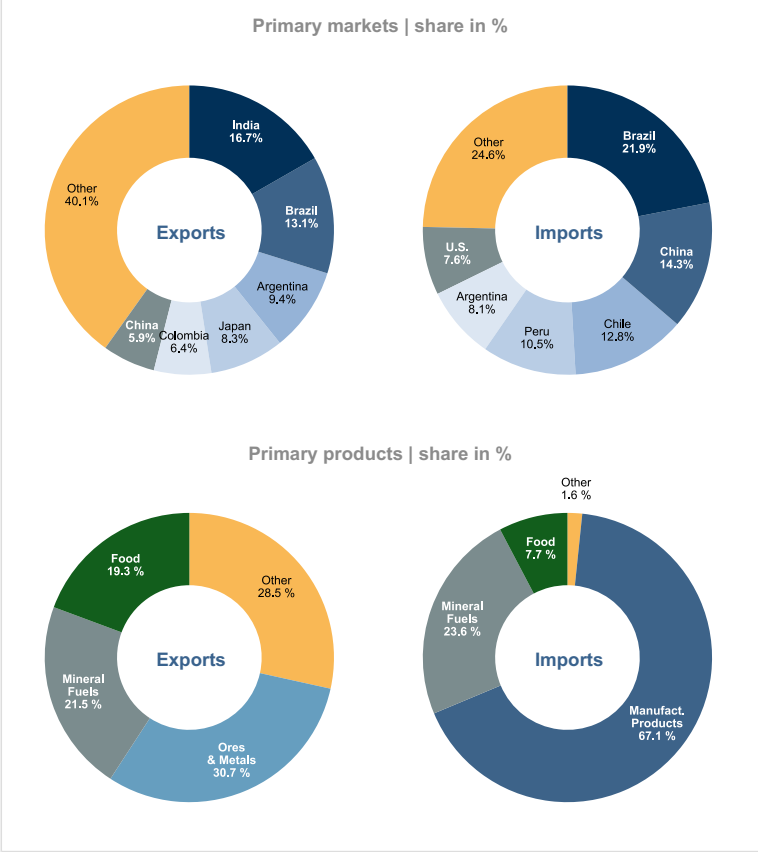
Bolivia in the Region



Economic Structure



Trade Structure



Brazil

Economy to lose steam in 2026

Brazil



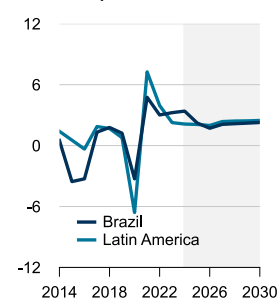
Oliver Reynolds

Economist

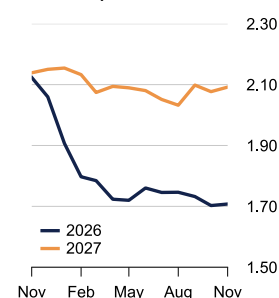
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	3.2	2.0	2.2
Fiscal Balance (% of GDP):	-7.3	-8.0	-6.2
Public Debt (% of GDP):	74.0	83.0	88.5
Inflation (%):	6.1	4.4	3.5
Current Account (% of GDP):	-2.1	-2.8	-2.3

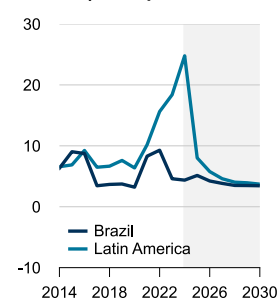
Real GDP | ann. var. %



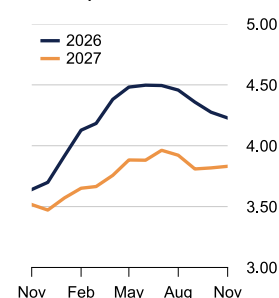
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Our Consensus is for the economy to have lost momentum in the third quarter. Agricultural output likely normalized following a bumper harvest earlier in the year, and domestic demand probably slowed as a result of near two-decade-high interest rates. Available data supports this projection. Economic activity averaged slightly below Q2 levels in July–August due to weaker agricultural, industrial and services output. In particular, agricultural production has now fallen for six months straight, after jumping around 10% between December and February thanks to strong soybean output. Meanwhile, 50% U.S. tariffs on Brazilian goods might have also dampened GDP in Q3, though the impact will have been muted by numerous carve-outs and by the fact that Brazil only sends around a tenth of its goods exports to the U.S.

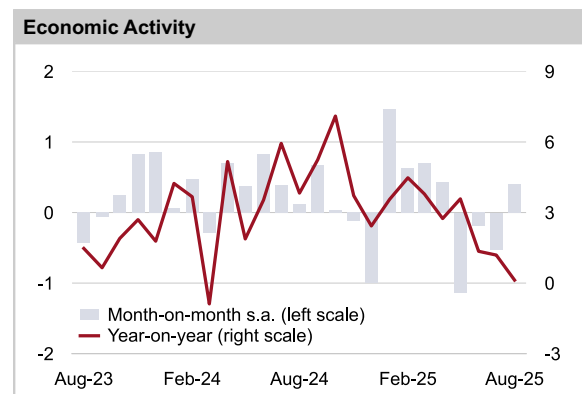
GDP outlook: The economy is expected to grow at the slowest rate in the post-pandemic era in 2026. High borrowing costs and global trade uncertainty will tame investment. Moreover, the agricultural sector is set to lose steam, and exports will be weighed on by U.S. tariffs. Extreme weather and policy uncertainty ahead of the 2026 elections are downside risks. FocusEconomics panelists see GDP expanding 1.7% in 2026, which is unchanged from one month ago, and expanding 2.1% in 2027.

Inflation: Inflation ticked up to 5.2% in September from 5.1% in August, in line with market expectations and above the Central Bank's 1.5–4.5% target range for the 12th month running. Inflation is forecast to return to target next year, weighed down by high real interest rates. FocusEconomics panelists see consumer prices rising 4.2% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 3.8% on average in 2027.

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 decision had been priced in as the Bank stuck to its forward guidance. Virtually all panelists expect the BCB to stay put at its 4–5 November meeting. Our Consensus is for multiple rate cuts in 2026, though monetary policy will stay restrictive. FocusEconomics panelists see the SELIC rate ending 2026 at 12.20% and ending 2027 at 10.23%.

Currency: The real traded at BRL 5.39 per USD on 31 October, depreciating 1.1% month on month. The BRL has appreciated sharply in the year to date thanks to rising domestic interest rates. Our Consensus is for the real to gradually depreciate against the USD from current levels through end-2026 as the positive interest rate differential vs the USD narrows. FocusEconomics panelists see the real ending 2026 at BRL 5.56 per USD and ending 2027 at BRL 5.58 per USD.

REAL SECTOR | Economic activity recovers in August



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.

Latest reading: Economic activity—a proxy for GDP—rebounded in August, rising 0.4% in seasonally adjusted month-on-month terms after three consecutive contractions, including a 0.5% drop in the previous month.

Relative to the previous month's figures, readings in August improved for the industrial sector (+0.8% in seasonally adjusted month-on-month terms vs -1.0% in July) and the services sector (+0.2% vs -0.3% in July), which accounts for roughly 60% of GDP. In contrast, the reading for the agricultural sector deteriorated in August (-1.9% vs -0.6% in July).

On a year-on-year basis, economic activity rose 0.1% in August, following a 1.2% rise in the previous month.

Outlook: Despite August's recovery in economic activity, our panelists now expect the economy to largely stagnate in Q3 on a seasonally adjusted quarter-on-quarter basis and to remain subdued in Q4 as the Central Bank's monetary policy tightening cycle continues to weigh on domestic demand.

Overall, GDP growth will undershoot 2024's expansion in 2025, before decelerating further in 2026 to its lowest level in the post-pandemic era; our panelists expect restrictive monetary policy and above-target inflation to weigh on growth in private consumption and fixed investment. Moreover, cooling agricultural output is set to dampen growth in exports. That said, a strong labor market and potential stimulus ahead of 2026's general election should lend some support to domestic demand. Extreme weather hurting primary-sector output is a downside risk.

Panelist insight: Alberto Ramos, economist at Goldman Sachs, sees the following factors shaping the economic activity ahead:

"Going forward, we expect real activity to benefit from federal fiscal transfers to low-income households with a high propensity to consume, expansion of real household labor and non-labor disposable income, and new payroll-collateralized lending programs; mitigated by tight domestic monetary and financial conditions, high levels of household indebtedness, and low levels of economic slack (unemployment rate below the NAIRU and output gap in positive territory)."

Our Consensus: FocusEconomics panelists see GDP expanding 1.7% in 2026, which is unchanged from one month ago, and expanding 2.1% in 2027.

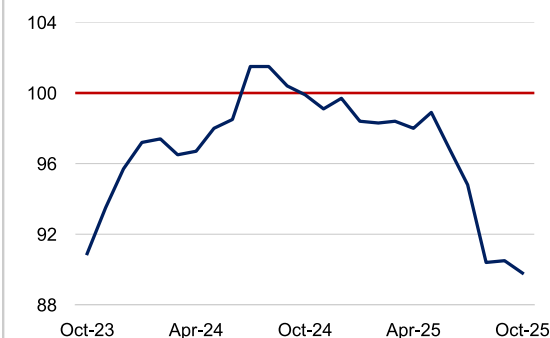
REAL SECTOR | Industrial business sentiment drops in October

Latest reading: The seasonally adjusted industrial business confidence index published by the Getúlio Vargas Foundation (Fundação Getúlio Vargas) fell to 89.8 in October, following September's 90.5. As such, the index fell further below the 100-point threshold, signaling deeper pessimism among industrial firms.

In October, firms grew more pessimistic about expectations for the coming months (+85.4 vs +86.1 in September) and the current situation (+94.2 vs +95.0 in September).

Our Consensus: FocusEconomics panelists see fixed investment expanding 0.9% in 2026, which is unchanged from one month ago, and expanding 2.7% in 2027.

Industrial Business Confidence Index



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 Getulio Vargas Foundation (IBRE Brazilian Institute of Economy).

REAL SECTOR | Consumer confidence improves in October

Latest reading: The seasonally adjusted consumer confidence index published by the Getúlio Vargas Foundation (Fundação Getúlio Vargas) rose for the second consecutive month to 88.5 in October, up from September's 87.5. October's reading was the highest so far this year. However, sentiment remains pessimistic at below the 100-point benchmark.

In October, consumers grew less pessimistic about the economic situation in the coming months (+92.8 vs +91.8 in September) and about the current situation (+83.0 vs +82.0 in September); stronger income and employment outlooks contributed to the uptick. Looking at specific demographics, the sentiment of lower-income families improved particularly sharply, jumping 5.1 points in October. However, elevated interest rates continue to hinder a more robust improvement.

Our Consensus: FocusEconomics panelists see private consumption expanding 1.8% in 2026, which is unchanged from one month ago, and expanding 2.0% in 2027.

MONETARY SECTOR | Inflation accelerates in September from August

Latest reading: Consumer prices were up 5.2% on a year-on-year basis in September, following a 5.1% increase in the previous month.

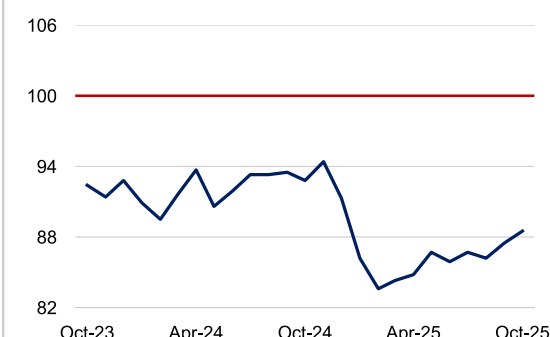
Relative to the previous month's data, there were higher price pressures for housing and utilities (+6.3% in annual terms vs +5.0% in August) and clothing (+4.9% vs +4.5% in August). In contrast, there were reduced price pressures for transportation (+3.2% vs +3.3% in August) and food and beverages (+6.6% vs +7.4% in August). Finally, the variation in education prices was the same as in the prior month (+6.2% in September and August).

Meanwhile, core consumer prices were up 5.6% in annual terms in September, following a 5.4% rise in the prior month.

Lastly, consumer prices rose 0.48% in September in month-on-month terms, following a 0.11% fall in the previous month.

Our Consensus: FocusEconomics panelists see consumer prices rising 4.2% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 3.8% on average in 2027.

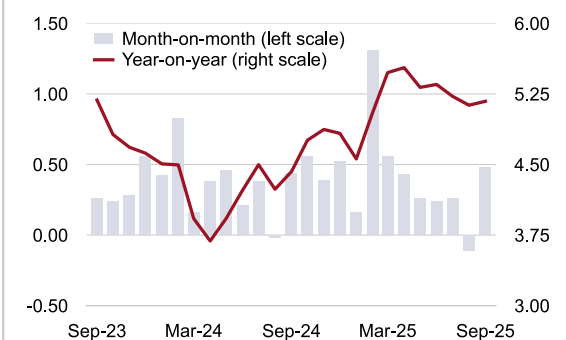
Consumer Confidence Index



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).

Inflation | Price Index | variation in %



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

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

EXTERNAL SECTOR | Merchandise trade surplus narrows in September

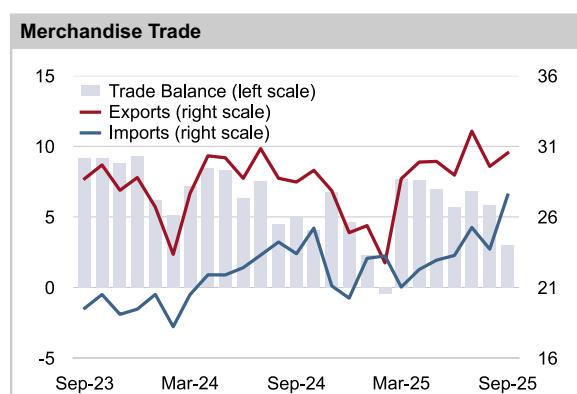
Latest reading: In September, the trade balance was USD +3.0 billion, following a USD +5.9 billion reading in the prior month. This marked the lowest surplus recorded since February this year. Over the last 12 months, the trade balance summed to USD +61.0 billion.

Merchandise exports increased 7.2% in annual terms in September, after rising 2.9% in the previous month. This upswing was fueled by increased shipments of agricultural, manufacturing and extractive-industry goods. Meanwhile, merchandise imports increased 17.7% in year-on-year terms in September, coming on the back of a 2.1% drop in the previous month. Stronger imports of agricultural and manufacturing goods outweighed a sharp decline in extractive-industry imports.

Our Consensus: FocusEconomics panelists see merchandise exports rising 1.9% in 2026, which is down by 0.3 percentage points from one month ago, and rising 3.6% in 2027.

Our panelists see merchandise imports rising 1.4% in 2026, which is down by 0.7 percentage points from one month ago, and rising 3.5% in 2027.

Our panelists see a trade surplus of USD 67.2 billion in 2026 and a trade surplus of USD 70.0 billion in 2027.



Note: Merchandise Trade Balance in USD. Exports in USD. Imports in USD.

Source: Brazilian Ministry of Development, Industry & Foreign Trade (Ministério do Desenvolvimento, Indústria e Comércio Exterior).

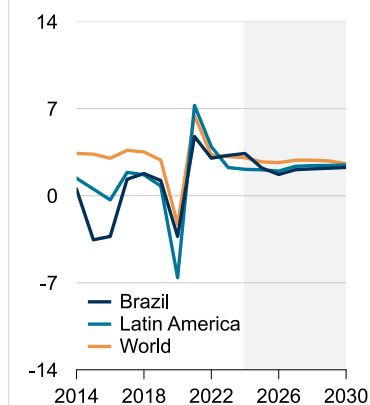
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	210	211	212	213	213	214	215	215	216	216
GDP per Capita (USD)	7,948	9,259	10,348	10,255	10,606	11,383	12,099	12,847	13,703	14,520
GDP (USD bn)	1,670	1,952	2,191	2,180	2,263	2,437	2,598	2,767	2,959	3,144
GDP (BRL bn)	9,012	10,080	10,943	11,745	12,650	13,441	14,504	15,662	16,799	17,711
Economic Growth (Nominal GDP, ann. var. %)	18.4	11.8	8.6	7.3	7.7	6.3	7.9	8.0	7.3	5.4
Economic Growth (Real GDP, ann. var. %)	4.8	3.0	3.2	3.4	2.2	1.7	2.1	2.2	2.2	2.3
Private Consumption (ann. var. %)	3.0	4.1	3.2	4.8	1.9	1.8	2.0	2.1	2.2	2.2
Government Consumption (ann. var. %)	4.2	2.1	3.8	1.9	0.9	1.3	1.4	1.4	1.5	1.6
Fixed Investment (ann. var. %)	12.9	1.1	-3.0	7.3	3.4	0.9	2.7	2.8	3.0	3.1
Exports (G&S, ann. var. %)	4.4	5.7	8.9	2.9	2.7	2.3	3.0	3.0	3.2	3.3
Imports (G&S, ann. var. %)	13.8	1.0	-1.2	14.7	5.3	1.1	2.8	3.1	3.2	3.3
Industrial Production (ann. var. %)	4.2	-0.7	0.2	2.7	1.1	1.4	2.0	2.2	2.3	2.4
Retail Sales (ann. var. %)	1.4	1.0	1.7	4.1	1.6	1.5	2.3	2.0	2.1	2.2
Unemployment (% of active population, aop)	13.5	9.5	8.0	6.9	6.2	6.5	6.8	7.1	7.2	7.1
Fiscal Balance (% of GDP)	-4.3	-4.6	-8.8	-8.5	-8.5	-8.3	-7.3	-6.7	-6.3	-5.8
Public Debt (% of GDP)	77.3	71.7	73.8	76.5	79.8	83.5	85.8	88.2	88.7	88.8
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.1	18.2	15.7	12.8	11.2	8.5	8.2	7.6	7.7	7.3
Inflation (CPI, ann. var. %, eop)	10.1	5.8	4.6	4.8	4.7	4.1	3.6	3.5	3.5	3.4
Inflation (CPI, ann. var. %, aop)	8.3	9.3	4.6	4.4	5.1	4.2	3.8	3.5	3.5	3.4
Inflation (PPI, ann. var. %, aop)	35.4	10.8	-6.5	0.9	4.4	4.7	7.5	7.6	6.9	-
SELIC Rate (% eop)	9.25	13.75	11.75	12.25	14.91	12.20	10.23	9.57	9.17	8.80
Interbank Deposit Overnight Rate (% eop)	9.15	13.65	11.65	12.15	14.82	12.58	10.57	9.94	9.40	9.00
10-Year Bond Yield (% eop)	10.83	12.66	10.36	15.21	14.17	13.06	12.42	12.38	11.35	-
Exchange Rate (BRL per USD, eop)	5.57	5.28	4.86	6.18	5.46	5.56	5.58	5.59	5.60	5.55
Exchange Rate (BRL per USD, aop)	5.40	5.16	5.00	5.39	5.59	5.52	5.58	5.66	5.68	5.63
External Sector										
Current Account Balance (USD bn)	-39.4	-42.0	-27.1	-66.2	-69.1	-65.9	-68.4	-69.4	-69.1	-68.4
Current Account Balance (% of GDP)	-2.4	-2.1	-1.2	-3.0	-3.1	-2.7	-2.6	-2.5	-2.3	-2.2
Merchandise Trade Balance (USD bn)	61.4	61.5	98.9	74.2	64.5	67.2	70.0	75.0	79.1	83.4
Merchandise Exports (USD bn)	281	334	340	337	344	351	364	382	403	417
Merchandise Imports (USD bn)	219	273	241	263	280	284	294	307	324	334
Merchandise Exports (ann. var. %)	34.2	19.0	1.7	-0.8	2.1	1.9	3.6	5.2	5.5	3.3
Merchandise Imports (ann. var. %)	38.2	24.2	-11.7	9.2	6.4	1.4	3.5	4.7	5.5	2.9
Foreign Direct Investment (USD bn)	46.4	75.5	62.8	74.1	-	-	-	-	-	-
International Reserves (USD bn)	362	325	355	330	344	351	370	381	396	432
International Reserves (months of imports)	19.8	14.3	17.7	15.1	14.8	14.8	15.1	14.9	14.7	15.5
External Debt (USD bn)	325	320	342	347	359	372	386	400	411	427
External Debt (% of GDP)	19.5	16.4	15.6	15.9	15.9	15.2	14.9	14.4	13.9	13.6
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.0	3.6	2.9	2.2	1.7	1.8	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	0.9	1.4	1.6	1.7	1.7	1.9
Government Consumption (ann. var. %)	1.3	1.2	1.1	0.4	0.7	0.3	1.0	1.2	1.4	1.5
Fixed Investment (ann. var. %)	10.8	9.4	9.1	4.1	1.2	0.3	-1.9	0.7	1.7	2.6
Exports (G&S, ann. var. %)	2.1	-0.7	1.2	2.0	2.8	4.0	2.3	2.5	2.6	2.2
Imports (G&S, ann. var. %)	17.7	16.0	14.0	4.4	2.2	2.2	-1.3	1.5	2.2	2.4
Unemployment (% of active population, aop)	6.6	6.2	6.8	6.2	5.6	5.8	6.6	6.5	6.4	6.3
Inflation (CPI, ann. var. %, aop)	4.4	4.8	5.0	5.4	5.2	4.9	4.5	4.1	4.1	4.1
SELIC Rate (% eop)	10.75	12.25	14.25	15.00	15.00	14.94	14.42	13.45	12.65	12.13
10-Year Bond Yield (% eop)	12.38	15.21	15.07	13.54	13.71	13.71	13.59	13.27	12.97	12.35
Exchange Rate (BRL per USD, eop)	5.45	6.18	5.73	5.46	5.33	5.47	5.49	5.51	5.55	5.56
Current Account Balance (% of GDP)	-3.9	-4.2	-4.5	-2.0	-3.8	-3.7	-3.4	-2.3	-3.1	-3.4
Monthly Data										
	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
Economic Activity (IBC-Br, mom s.a. var. %)	1.5	0.6	0.7	0.4	-1.1	-0.2	-0.5	0.4	-	-
Economic Activity (IBC-Br, ann. var. %)	3.6	4.5	3.8	2.7	3.6	1.4	1.2	0.1	-	-
Industrial Production (mom s.a. var. %)	0.2	0.0	1.7	-0.6	-0.5	0.1	-0.1	0.8	-	-
Retail Sales (mom s.a. var. %)	0.2	0.6	0.8	-0.3	-0.4	-0.1	-0.2	0.2	-	-
Unemployment (% of active population, eop)	6.5	6.8	7.0	6.6	6.2	5.8	5.6	5.6	5.6	-
Consumer Confidence Index (100-pt threshold)	86.2	83.6	84.3	84.8	86.7	85.9	86.7	86.2	87.5	88.5
Business Confidence Index (100-pt threshold)	98.4	98.3	98.4	98.0	98.9	96.8	94.8	90.4	90.5	89.8
Inflation (CPI, mom var. %)	0.16	1.31	0.56	0.43	0.26	0.24	0.26	-0.11	0.48	-
Inflation (CPI, ann. var. %, eop)	4.6	5.1	5.5	5.5	5.3	5.4	5.2	5.1	5.2	-
Exchange Rate (BRL per USD, eop)	5.84	5.87	5.73	5.66	5.73	5.46	5.60	5.43	5.33	5.39
Current Account Balance (USD bn)	-9.8	-10.3	-3.1	-2.0	-3.7	-5.7	-7.6	-4.9	-9.8	-

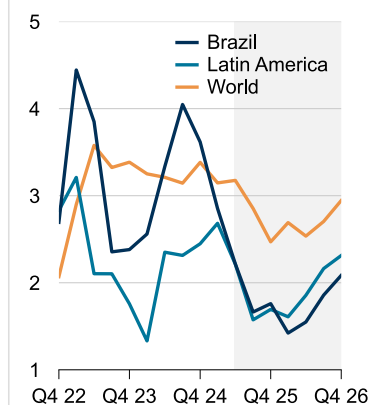
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

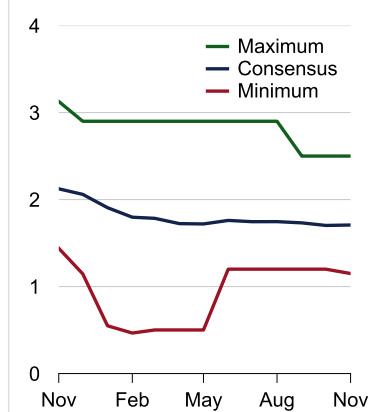
1 | Real GDP | ann. var. %



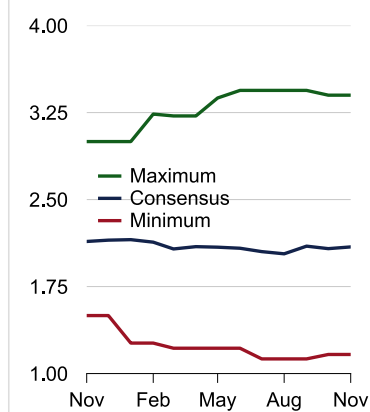
2 | Real GDP | ann. var. %



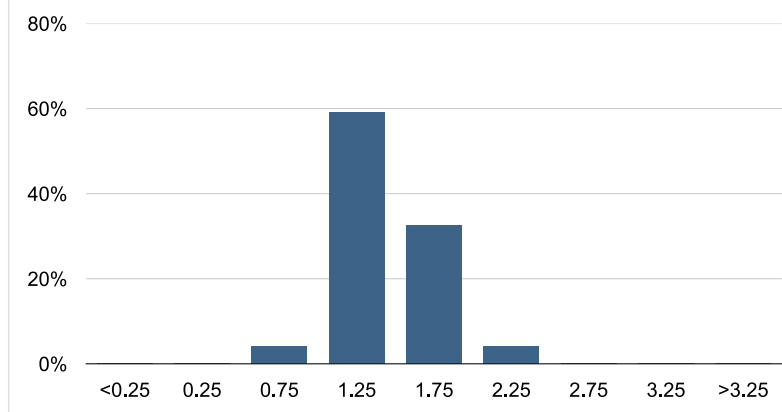
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	2.0	1.6
Actinver	1.8	2.1
Allianz	2.2	3.4
Banco BMG	1.5	2.0
Banco BV	1.5	-
Barclays Capital	1.7	-
BNP Paribas	1.6	-
BTG Pactual	1.5	1.5
Capital Economics	1.5	1.5
Citigroup Global Mkts	1.8	1.8
Credicorp Capital	1.8	-
Credit Agricole	1.7	-
DekaBank	1.3	-
Deutsche Bank	1.6	-
DIW Berlin	1.5	2.2
E2 Economia	1.8	1.6
EIU	1.7	2.1
EmergingMarketWatch	2.0	-
Euromonitor Int.	1.8	2.0
Fitch Ratings	1.9	1.8
Fitch Solutions	1.1	3.2
FrontierView	1.9	2.2
Goldman Sachs	1.7	2.3
HSBC	2.3	2.0
ifo Institute	1.5	2.1
Itaú Unibanco	1.5	1.5
JPMorgan	1.2	-
Julius Baer	1.5	-
KBC	1.6	-
Kiel Institute	1.5	2.5
Kínitro Capital	2.0	1.4
MAPFRE Economics	1.6	1.6
MB Associados	1.6	2.2
Moody's Analytics	1.8	2.7
Oxford Economics	1.8	2.2
Pantheon Macroeconomics	1.6	2.0
Petros	1.7	1.5
Pezco Economics	2.5	3.0
Prometeia	1.5	2.0
Rabobank	1.6	3.2
S&P Global Ratings	1.7	2.1
Santander	1.5	-
Scotiabank	1.8	-
SEB	1.5	2.0
SILCON Estudos Economicos	1.9	2.2
Société Générale	1.4	2.0
Standard Chartered	1.8	2.0
Tendências Consultoria Integrada	1.6	1.2
UBS	1.5	2.3

Public Forecasts

IMF	1.9	2.2
World Bank	2.2	2.3
Others (4)**	1.8	-

Summary

Minimum	1.1	1.2
Maximum	2.5	3.4
Median	1.7	2.0
Consensus	1.7	2.1

History

30 days ago	1.7	2.1
60 days ago	1.7	2.1
90 days ago	1.7	2.0

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 | 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 2026 and 2027 forecasts.

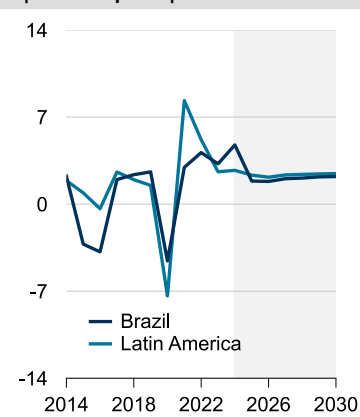
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

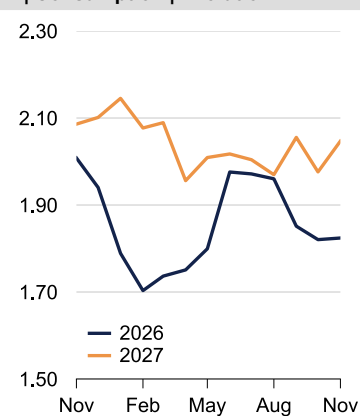
Private Consumption | Fixed Investment

	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
Individual Forecasts	2026	2027	2026	2027
4intelligence	2.2	1.1	1.2	1.7
Banco BMG	1.5	-	1.5	-
Banco BV	1.5	-	3.0	-
Barclays Capital	1.9	-	2.4	-
BTG Pactual	2.6	-	-2.6	-
Capital Economics	2.2	1.7	2.2	1.6
Citigroup Global Mkts	1.9	-	1.8	-
Credicorp Capital	1.8	-	1.7	-
Deutsche Bank	2.0	-	-1.2	-
E2 Economia	2.1	1.0	0.2	1.9
EIU	1.5	2.1	0.8	3.4
Euromonitor Int.	1.9	2.0	-	-
Fitch Solutions	1.6	3.5	0.2	4.5
FrontierView	2.0	2.1	-	-
Goldman Sachs	2.5	2.4	2.1	2.8
HSBC	2.0	2.1	2.8	3.6
MAPFRE Economics	1.6	0.7	0.4	3.0
MB Associados	1.5	2.0	0.0	2.6
Moody's Analytics	0.3	2.4	-4.3	0.6
Oxford Economics	1.9	1.6	1.5	3.8
Pezco Economics	3.0	3.5	4.4	4.6
Rabobank	1.5	3.1	0.5	5.8
S&P Global Ratings	1.6	2.1	1.7	2.9
SILCON Estudos Economicos	2.0	2.3	1.7	1.9
Société Générale	1.6	1.9	-0.6	2.0
Tendências Consultoria Integrada	1.3	0.8	0.6	0.7
UBS	1.5	-	0.5	-
Public Forecasts				
IMF*	-	-	1.4	1.8
OECD*	1.9	-	1.5	-
World Bank	2.3	2.5	1.8	1.7
Summary				
Minimum	0.3	0.7	-4.3	0.6
Maximum	3.0	3.5	4.4	5.8
Median	1.9	2.1	1.4	2.7
Consensus	1.8	2.0	0.9	2.7
History				
30 days ago	1.8	2.0	0.9	2.8
60 days ago	1.9	2.1	1.2	2.7
90 days ago	2.0	2.0	1.3	2.6

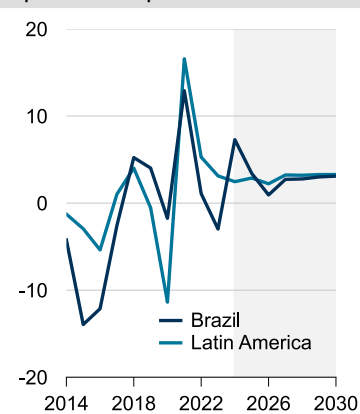
6 | Consumption | ann. var. %



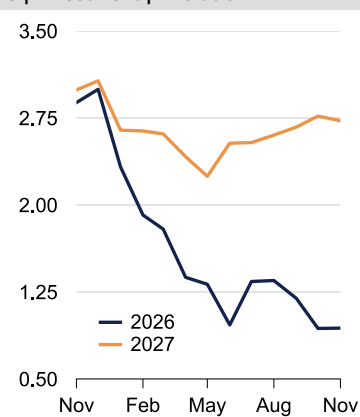
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

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

7 | Private Consumption, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

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

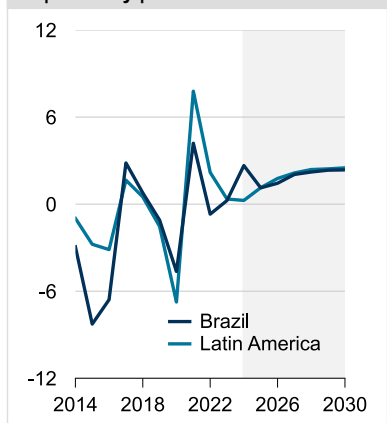
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Industry & Unemployment

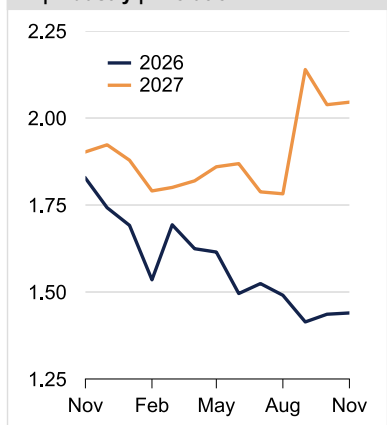
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	1.5	1.1	5.6	6.5
Allianz	-	-	6.2	6.5
Banco BMG	1.0	1.5	7.1	7.9
Banco BV	-	-	6.2	-
BTG Pactual	0.2	-	6.8	-
Capital Economics	2.0	2.0	5.7	5.6
Citigroup Global Mkts	-	-	5.8	-
Credicorp Capital	-	-	7.4	-
Deutsche Bank	-	-	6.6	-
DIW Berlin	-	-	6.9	6.8
E2 Economia	0.9	0.8	6.4	7.3
EIU	1.5	1.9	6.5	6.8
Euromonitor Int.	1.7	-	6.8	7.5
Fitch Ratings	-	-	7.0	7.0
Fitch Solutions	-	-	6.2	6.8
FrontierView	-	-	7.0	7.0
HSBC	1.1	2.5	6.4	6.9
Itaú Unibanco	-	-	6.4	6.8
Kínitro Capital	-	-	5.8	6.2
MB Associados	2.1	1.5	6.7	6.5
Moody's Analytics	2.2	4.2	-	-
Oxford Economics	1.5	3.0	6.7	7.4
Petros	-	-	5.9	7.3
Pezco Economics	1.7	2.3	5.8	5.5
Rabobank	1.3	1.7	6.5	6.6
S&P Global Ratings	-	-	7.0	6.9
Santander	-	-	6.2	-
SILCON Estudos Economicos	1.2	2.0	5.5	6.0
Société Générale	-	-	7.2	6.9
Tendências Consultoria Integrada	1.5	-	6.6	7.4
UBS	1.5	-	-	-
Public Forecasts				
IMF	-	-	7.3	7.4
Summary				
Minimum	0.2	0.8	5.5	5.5
Maximum	2.2	4.2	7.4	7.9
Median	1.5	1.9	6.5	6.8
Consensus	1.4	2.0	6.5	6.8
History				
30 days ago	1.4	2.0	6.5	6.7
60 days ago	1.4	2.1	6.7	7.0
90 days ago	1.5	1.8	6.8	7.1

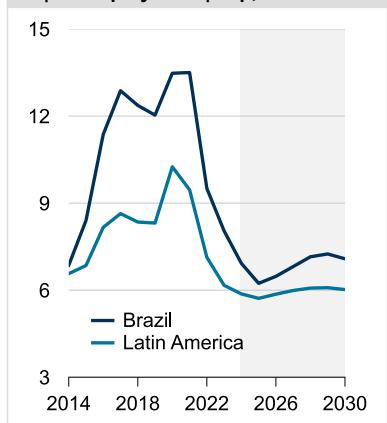
10 | Industry | ann. var. %



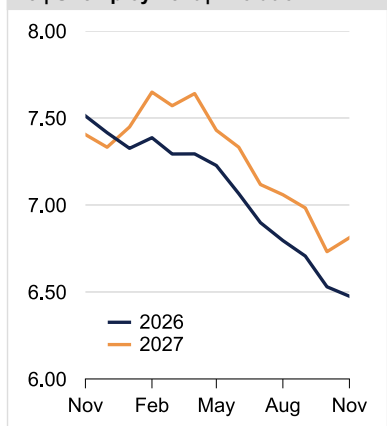
11 | Industry | Evolution



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 %. Brazilian Institute of Geography & Statistics (IBGE).

11 | Industrial Production, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

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

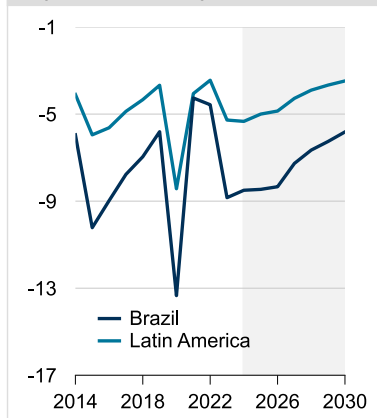
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

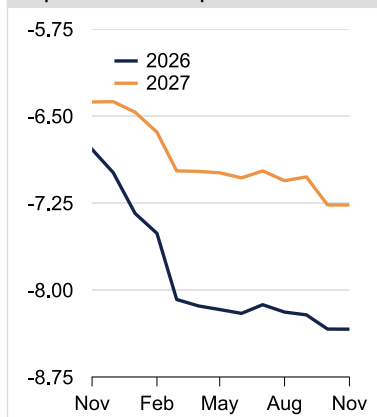
Fiscal Balance | Public Debt

	Fiscal Balance % of GDP		Public Debt % of GDP	
Individual Forecasts	2026	2027	2026	2027
4intelligence	-8.8	-8.2	83.6	87.1
Banco BMG	-7.2	-6.8	82.1	84.8
Banco BV	-7.9	-	85.2	-
Barclays Capital	-8.8	-	83.7	-
BTG Pactual	-	-	82.2	-
Capital Economics	-8.3	-8.0	83.5	87.5
Citigroup Global Mkts	-7.7	-7.2	83.7	87.4
Credicorp Capital	-8.5	-	83.0	-
DekaBank	-7.6	-	-	-
Deutsche Bank	-8.0	-	84.3	-
EIU	-7.6	-7.7	83.1	85.8
Euromonitor Int.	-7.8	-6.2	-	-
Fitch Ratings	-7.7	-6.9	81.5	83.9
Fitch Solutions	-8.5	-7.4	86.0	89.0
Goldman Sachs	-8.0	-6.7	83.6	86.0
HSBC	-9.4	-8.7	84.2	88.2
Itaú Unibanco	-	-	84.4	89.7
Kínitro Capital	-	-	82.5	84.5
MAPFRE Economics	-9.9	-7.9	-	-
MB Associados	-	-	85.6	89.2
Oxford Economics	-10.6	-8.7	84.6	88.0
Petros	-	-	85.8	89.1
Pezco Economics	-6.7	-5.9	79.4	79.3
Rabobank	-8.0	-7.7	83.6	83.7
Santander	-9.3	-	83.5	-
SILCON Estudos Economicos	-8.0	-7.0	77.0	75.0
Société Générale	-8.6	-7.9	85.7	88.1
Tendências Consultoria Integrada	-8.4	-7.3	83.6	86.9
UBS	-10.5	-	86.5	-
Public Forecasts				
IMF	-7.5	-6.0	-	-
OECD*	-6.9	-	82.2	-
World Bank	-7.5	-5.9	81.4	82.5
Summary				
Minimum	-10.6	-8.7	77.0	75.0
Maximum	-6.7	-5.9	86.5	89.7
Median	-8.0	-7.3	83.6	87.0
Consensus	-8.3	-7.3	83.5	85.8
History				
30 days ago	-8.3	-7.3	83.7	86.1
60 days ago	-8.2	-7.0	83.6	86.0
90 days ago	-8.2	-7.1	83.4	85.7

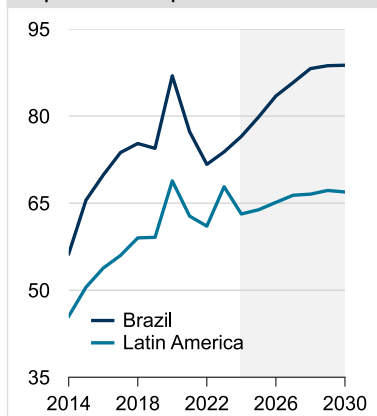
14 | Fiscal Balance | % of GDP



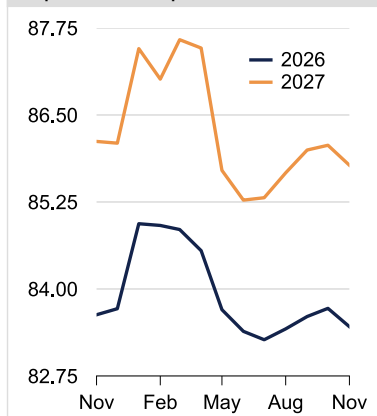
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Notes and sources

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

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

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

15 | General Government Balance as % of GDP, 12-month evolution of 2026 and 2027 forecasts.

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

17 | Public Debt as % of GDP, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector | Inflation

Inflation (CPI)				
Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
4intelligence	4.4	3.8	4.3	3.9
Actinver	4.3	3.6	4.4	3.8
Allianz	3.9	3.0	4.3	3.4
Banco BMG	4.1	3.6	4.2	3.8
Barclays Capital	4.2	-	4.2	-
BTG Pactual	4.2	4.0	-	-
Capital Economics	4.4	3.8	4.3	4.0
Citigroup Global Mkts	4.0	-	4.0	3.8
Credicorp Capital	4.3	-	4.2	-
Deutsche Bank	4.1	-	4.0	-
DIW Berlin	-	-	4.3	3.6
E2 Economia	4.5	4.0	4.1	4.3
EIU	4.2	3.8	4.2	3.8
Euromonitor Int.	-	-	4.2	3.6
Fitch Ratings	-	-	4.7	4.2
Fitch Solutions	4.0	3.0	3.5	3.5
FrontierView	-	-	4.5	4.0
Goldman Sachs	4.3	3.7	4.6	3.9
HSBC	4.3	4.0	4.3	4.2
ifo Institute	-	-	4.0	2.9
Itaú Unibanco	4.3	4.0	-	-
Kiel Institute	-	-	4.6	4.5
Kínitro Capital	4.3	3.7	3.9	4.0
MAPFRE Economics	3.9	2.8	4.3	3.1
MB Associados	4.6	4.0	-	-
Moody's Analytics	2.8	3.0	3.5	3.0
Oxford Economics	3.6	3.1	4.1	3.2
Pantheon Macroeconomics	-	-	4.1	4.0
Petros	4.2	4.5	4.1	4.4
Pezco Economics	4.1	3.9	-	-
Prometeia	-	-	4.9	4.8
Rabobank	4.2	3.9	4.4	4.0
S&P Global Ratings	4.0	3.0	4.4	3.5
SILCON Estudos Economicos	3.8	4.1	3.9	3.9
Société Générale	-	-	4.2	4.1
Standard Chartered	-	-	4.6	4.1
Tendências Consultoria Integrada	4.3	3.9	-	-
UBS	4.0	3.5	4.0	3.7
Others (10)**	4.2	-	4.2	4.0
Public Forecasts				
IMF	3.7	3.0	4.0	3.3
OECD	-	-	4.4	-
World Bank	-	-	4.5	4.2
Summary				
Minimum	2.8	2.8	3.5	2.9
Maximum	4.6	4.5	4.9	4.8
Median	4.2	3.8	4.2	3.9
Consensus				
	4.1	3.6	4.2	3.8
History				
30 days ago	4.1	3.6	4.3	3.8
60 days ago	4.2	3.6	4.4	3.8
90 days ago	4.2	3.7	4.5	3.9

Notes and sources

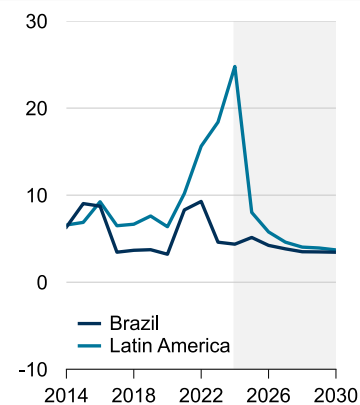
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

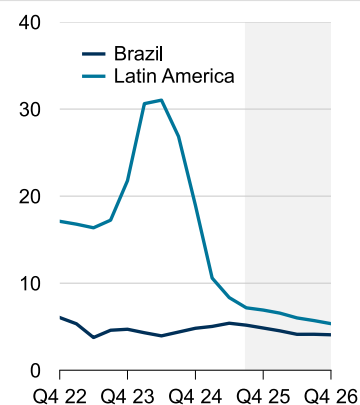
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Brazilian Institute of Geography & Statistics (IBGE).

20 | 21 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2026 and 2027 forecasts.

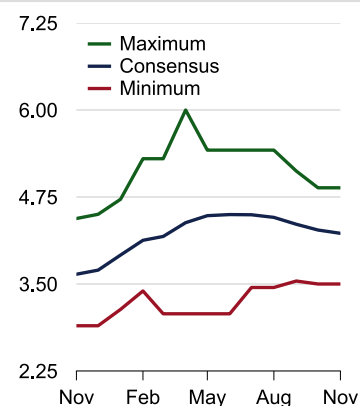
18 | Inflation (CPI) | %, aop



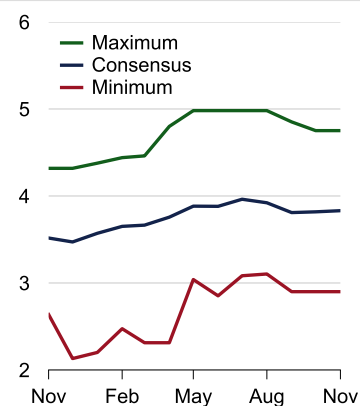
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

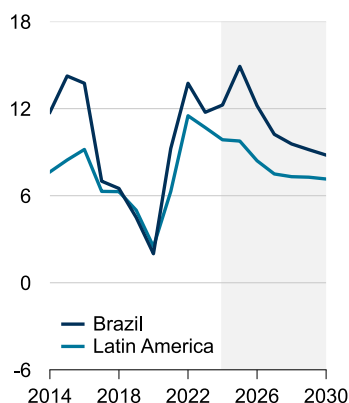


21 | Inflation (CPI) | Evolution | 2027

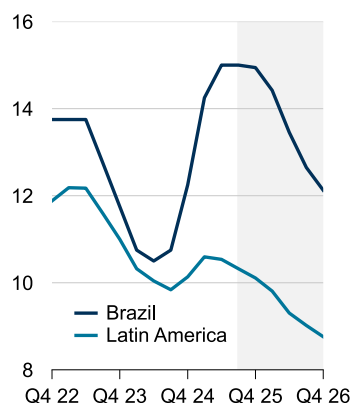


Monetary Sector | Interest Rates

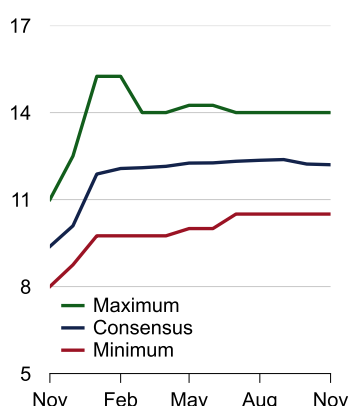
22 | Policy Rate | %, eop



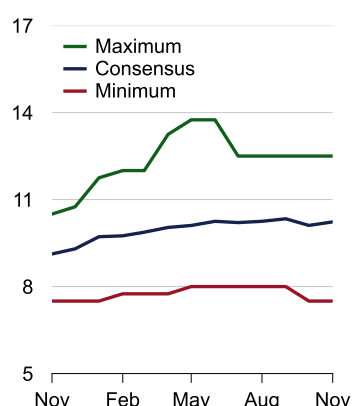
23 | Policy Rate | %, eop



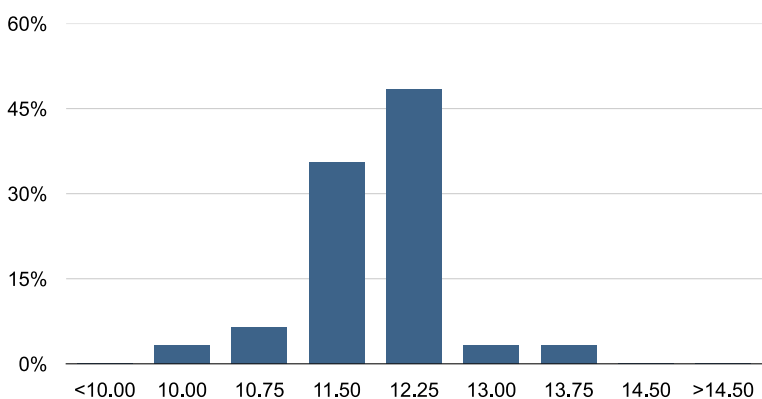
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	12.50	11.00
Actinver	12.25	10.00
Allianz	10.50	7.50
Banco BMG	12.00	10.00
Banco BV	12.00	-
Barclays Capital	12.75	-
BTG Pactual	12.00	10.00
Capital Economics	11.25	10.00
Citigroup Global Mkts	12.00	10.50
Credicorp Capital	12.00	-
Deutsche Bank	12.50	-
E2 Economia	12.50	9.25
EIU	12.00	9.00
Fitch Solutions	12.00	8.00
Goldman Sachs	12.25	9.75
HSBC	12.25	11.75
Itaú Unibanco	12.75	11.25
JPMorgan	10.75	-
Kinitro Capital	12.00	10.00
MB Associados	13.00	11.00
Oxford Economics	12.50	10.50
Pantheon Macroeconomics	12.00	12.00
Petros	12.50	10.50
Pezco Economics	11.50	10.25
Rabobank	12.50	11.50
S&P Global Ratings	12.50	10.00
Scotiabank	12.50	-
SILCON Estudos Economicos	14.00	12.50
Standard Chartered	12.50	10.00
Tendências Consultoria Integrada	12.50	10.50
UBS	12.00	9.00

Summary

Minimum	10.50	7.50
Maximum	14.00	12.50
Median	12.25	10.00
Consensus	12.20	10.23

History

30 days ago	12.22	10.11
60 days ago	12.38	10.34
90 days ago	12.35	10.25

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.

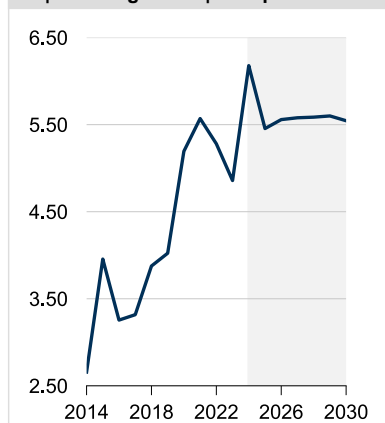
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Brazil.

24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2026 and 2027 forecasts.

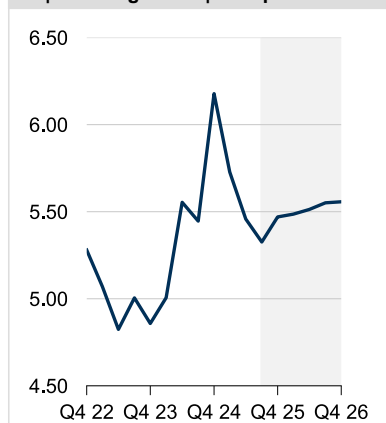
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

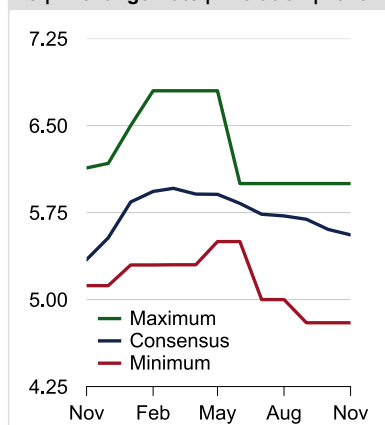
27 | Exchange Rate | BRL per USD



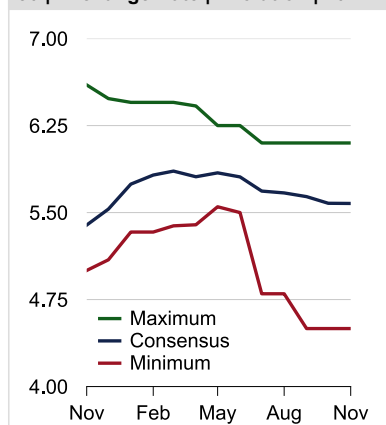
28 | Exchange Rate | BRL per USD



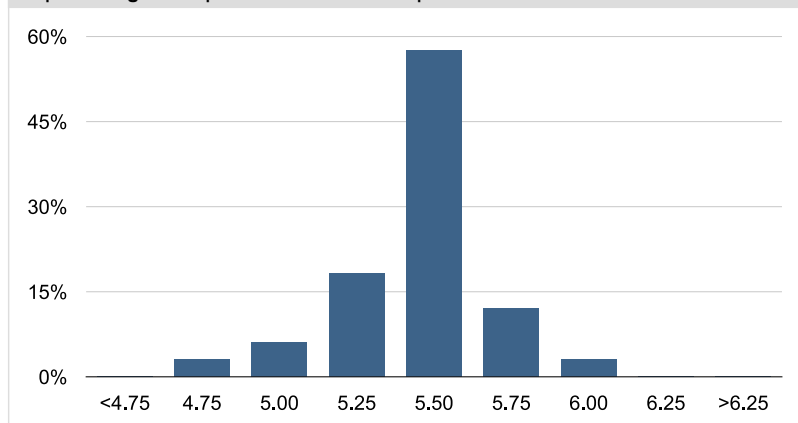
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | BRL per USD

Individual Forecasts	2026	2027
4intelligence	5.60	5.40
Actinver	5.71	5.65
Allianz	6.00	5.41
Banco BMG	5.40	5.50
Banco BV	5.50	-
Barclays Capital	5.60	-
BTG Pactual	5.20	-
Capital Economics	5.75	5.75
Citigroup Global Mkts	5.53	5.50
Credicorp Capital	5.70	-
Credit Agricole	5.70	-
Deutsche Bank	5.30	-
E2 Economia	5.65	5.53
EIU	5.55	5.57
Fitch Ratings	5.70	5.70
Fitch Solutions	4.80	4.50
HSBC	5.00	-
Itaú Unibanco	5.50	5.70
Julius Baer	5.75	-
Kínitro Capital	5.45	5.54
MAPFRE Economics	5.66	5.70
MB Associados	5.80	5.75
Oxford Economics	5.49	5.51
Petros	5.50	5.50
Pezco Economics	5.43	5.57
Rabobank	5.70	5.70
S&P Global Ratings	5.70	5.75
Santander	5.90	-
Scotiabank	5.53	-
SILCON Estudos Economicos	5.70	5.80
Standard Chartered	5.70	6.10
Tendências Consultoria Integrada	5.50	5.61
UBS	5.40	-

Summary

Minimum	4.80	4.50
Maximum	6.00	6.10
Median	5.60	5.59
Consensus	5.56	5.58

History

30 days ago	5.60	5.58
60 days ago	5.69	5.64
90 days ago	5.72	5.67

Notes and sources

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

** Others 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 2026 and 2027 forecasts.

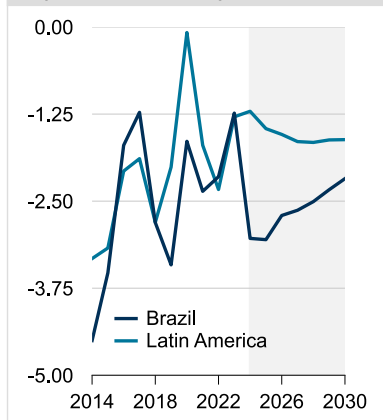
31 | Exchange Rate, BRL per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

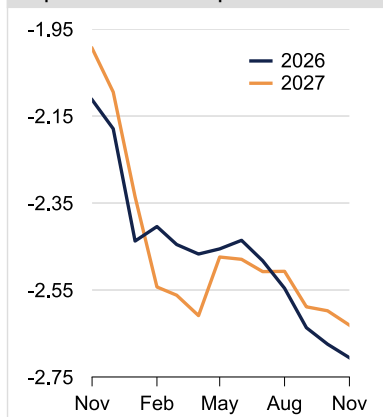
Current Account | Merchandise Trade

	Current Account % of GDP		Trade Balance USD bn	
Individual Forecasts	2026	2027	2026	2027
4intelligence	-2.5	-2.1	68.4	76.4
Actinver	-2.6	-2.6	-	-
Allianz	-2.2	-2.1	-	-
Banco BMG	-2.6	-2.2	66.3	65.2
Banco BV	-2.7	-	70.2	-
Barclays Capital	-2.7	-	-	-
BTG Pactual	-2.7	-	-	-
Capital Economics	-3.5	-3.5	-	-
Citigroup Global Mkts	-3.1	-3.0	-	-
Credicorp Capital	-2.5	-	-	-
Credit Agricole	-2.0	-	-	-
DekaBank	-2.7	-	-	-
Deutsche Bank	-2.6	-	76.0	-
EIU	-3.0	-2.9	-	-
Euromonitor Int.	-3.1	-	49.9	-
Fitch Ratings	-2.7	-2.6	-	-
Fitch Solutions	-3.0	-3.5	-	-
Goldman Sachs	-3.1	-3.1	-	-
HSBC	-3.6	-3.7	-	-
Itaú Unibanco	-3.1	-3.1	58.4	70.2
Kínitro Capital	-3.0	-2.7	-	-
MAPFRE Economics	-2.5	-2.4	-	-
MB Associados	-1.1	-0.9	74.6	78.3
Oxford Economics	-2.8	-2.6	-	-
Petros	-	-	70.0	60.0
Pezco Economics	-3.2	-3.0	69.3	79.7
Rabobank	-2.7	-2.1	68.0	75.5
SILCON Estudos Economicos	-2.3	-2.3	60.0	67.0
Société Générale	-2.7	-2.8	-	-
Tendências Consultoria Integrada	-2.9	-2.8	59.2	58.1
UBS	-2.5	-	83.6	-
Public Forecasts				
IMF	-2.3	-2.2	-	-
OECD*	-2.5	-	-	-
World Bank	-2.7	-2.4	-	-
Summary				
Minimum	-3.6	-3.7	49.9	58.1
Maximum	-1.1	-0.9	83.6	79.7
Median	-2.7	-2.6	68.4	70.2
Consensus	-2.7	-2.6	67.2	70.0
History				
30 days ago	-2.7	-2.6	67.3	69.1
60 days ago	-2.6	-2.6	68.7	72.1
90 days ago	-2.5	-2.5	71.4	76.9

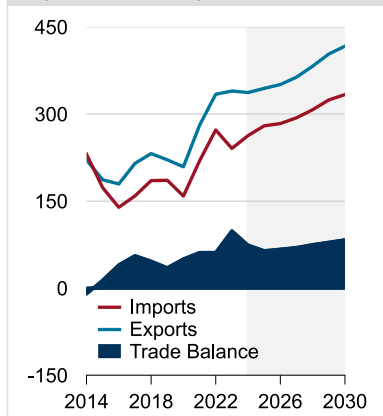
32 | Current Account | % of GDP



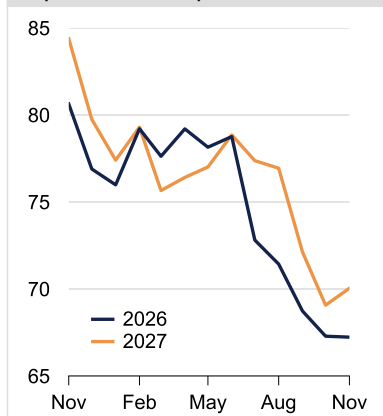
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

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

33 | Current Account Balance as % of GDP, 12-month evolution of 2026 and 2027 forecasts.

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

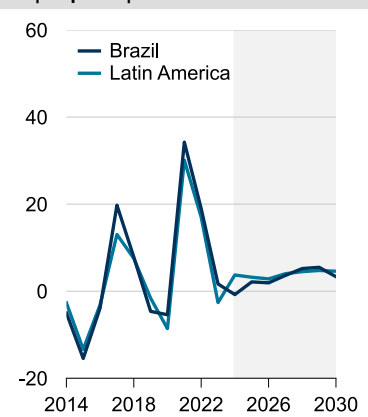
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

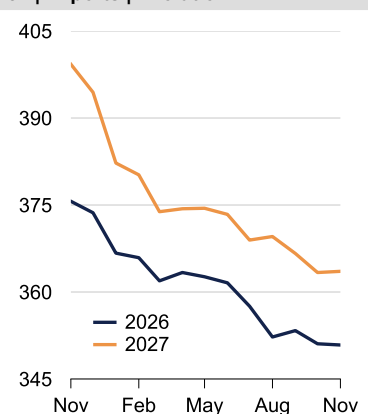
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2026	2027	2026	2027
4intelligence	350	367	282	291
Banco BMG	357	375	291	310
Banco BV	358	-	288	-
Deutsche Bank	357	-	281	-
Euromonitor Int.	343	-	293	-
Itaú Unibanco	335	366	277	296
MB Associados	379	414	305	335
Petros	350	320	280	260
Pezco Economics	341	349	272	269
Rabobank	357	392	289	316
SILCON Estudos Economicos	346	359	286	292
Tendências Consultoria Integrada	323	330	263	272
UBS	364	-	281	-
Summary				
Minimum	323	320	263	260
Maximum	379	414	305	335
Median	350	366	282	292
Consensus	351	364	284	294
History				
30 days ago	351	363	284	294
60 days ago	353	367	285	295
90 days ago	352	370	281	293

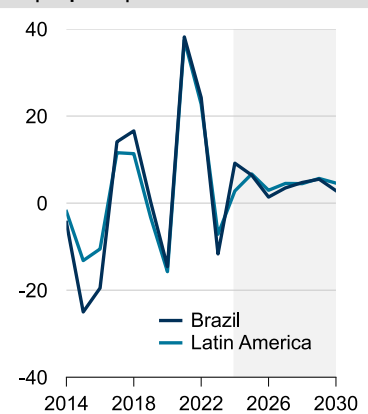
36 | Exports | ann. var. %



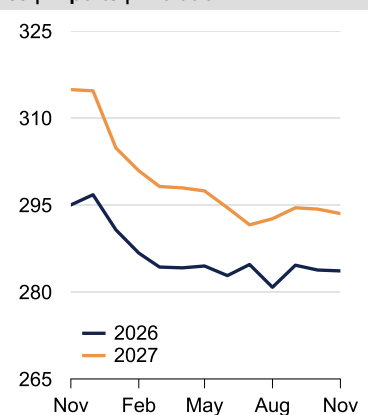
37 | Exports | Evolution



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 2026 and 2027 forecasts.

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

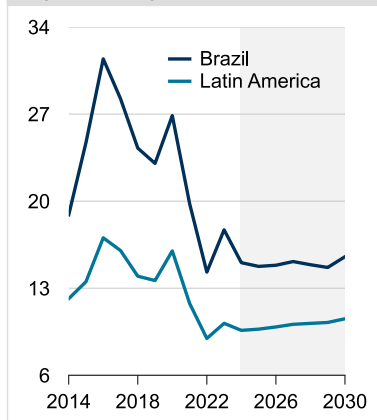
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

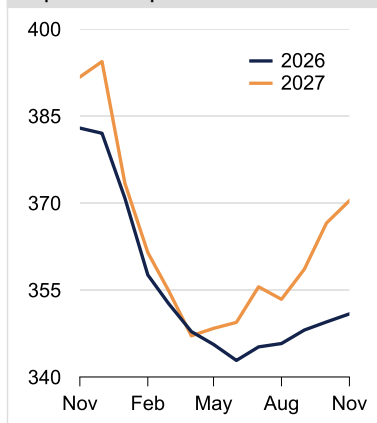
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2026	2027	2026	2027
4intelligence	348	357	366	374
Banco BMG	355	355	-	-
Banco BV	330	-	-	-
BTG Pactual	330	-	-	-
Citigroup Global Mkts	341	-	-	-
Credicorp Capital	348	-	-	-
Deutsche Bank	341	-	371	-
Euromonitor Int.	384	-	-	-
Fitch Ratings	360	365	-	-
Fitch Solutions	371	426	-	-
Goldman Sachs	352	357	-	-
MB Associados	318	323	355	376
Moody's Analytics	416	444	-	-
Pezco Economics	345	353	-	-
Rabobank	349	383	-	-
SILCON Estudos Economicos	342	349	395	408
Tendências Consultoria Integrada	356	361	-	-
UBS	330	-	-	-
Public Forecasts				
IMF*	330	330	-	-
Summary				
Minimum	318	323	355	374
Maximum	416	444	395	408
Median	348	357	368	376
Consensus	351	370	372	386
History				
30 days ago	349	367	372	386
60 days ago	348	359	371	386
90 days ago	346	353	372	386

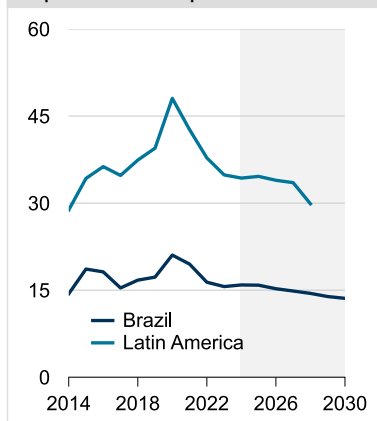
40 | Reserves | months of imports



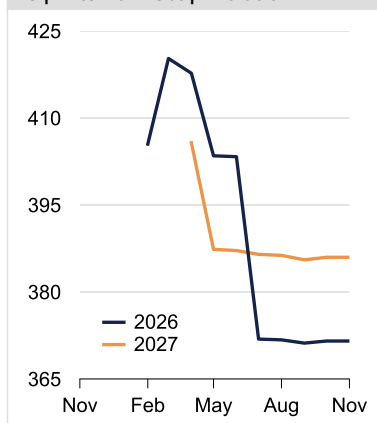
41 | Reserves | Evolution



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 2026 and 2027 forecasts.

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

43 | External Debt in USD, 12-month evolution of 2026 and 2027 forecasts.

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

Telecommunication (2020)

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

Energy (2022)

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

Transportation (2024)

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

Political Data

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

Strengths and Weaknesses

Strengths

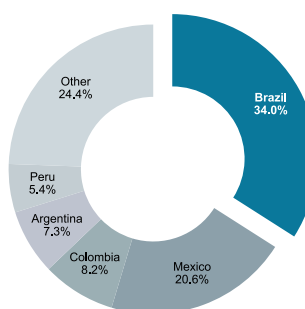
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Strong foreign direct investment flows bolster capital account

Weaknesses

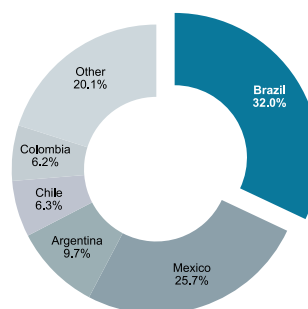
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

Brazil in the Region

Population | %-share in Latin America

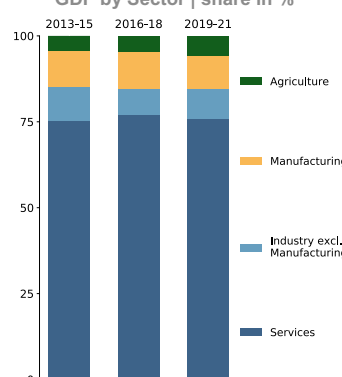


GDP | %-share in Latin America

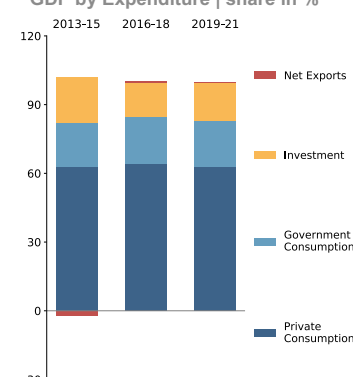


Economic Structure

GDP by Sector | share in %

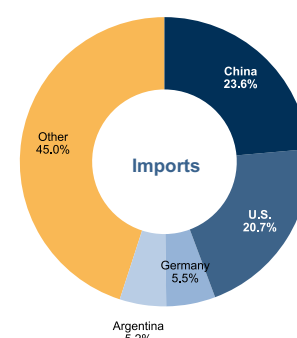
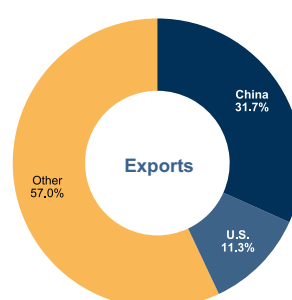


GDP by Expenditure | share in %

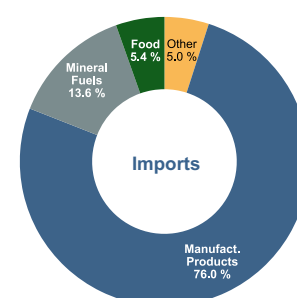
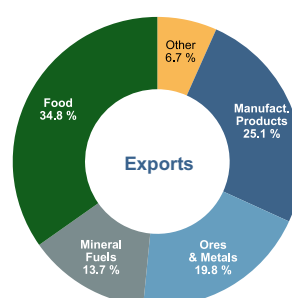


Trade Structure

Primary markets | share in %



Primary products | share in %



Chile

2026 GDP growth to exceed regional average

Chile



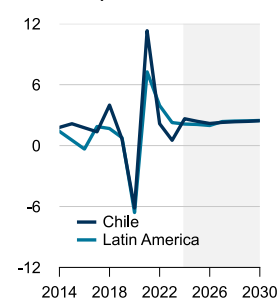
Fiona Grant

Economist

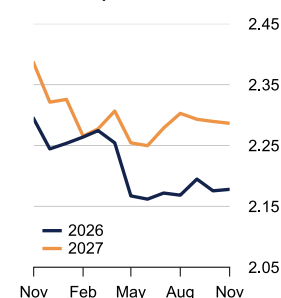
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	1.8	2.3	2.4
Fiscal Balance (% of GDP):	-1.4	-1.7	-1.1
Public Debt (% of GDP):	39.4	42.4	39.9
Inflation (%):	7.8	3.5	3.0
Current Account (% of GDP):	-4.5	-2.4	-2.5

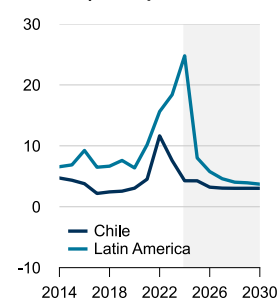
Real GDP | ann. var. %



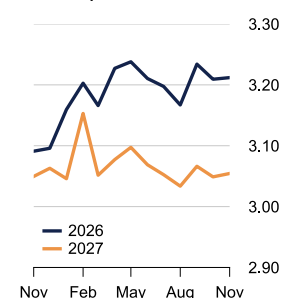
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



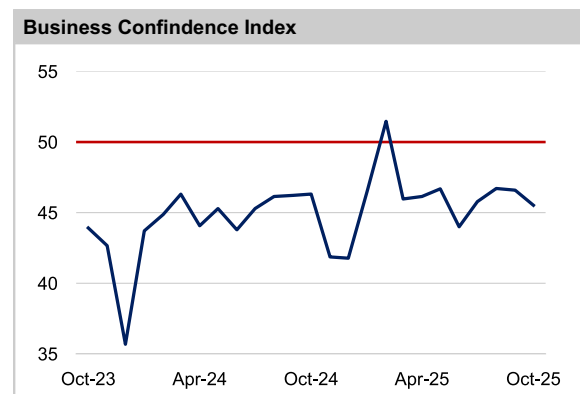
Economic overview: Our panelists expect the economy to have cooled on a sequential basis in the third quarter. Available data is supportive of this prediction, as monthly economic activity decelerated in July–August from Q2. Moreover, average copper production declined in July–September from Q2 levels due to a temporary shutdown at Chile's Coldeco mine; copper accounts for roughly 10% of Chile's GDP and 50% of its total goods exports. That said, other data has been more upbeat: Retail sales—a proxy for private spending—rose from Q2 in Q3, supported by softer inflation, and business confidence improved. In the political arena, the November presidential elections are nearing and market-friendly José Antonio Kast is leading polls, pledging to cut USD 6 billion in public spending, tighten immigration controls and lower taxes to boost investment.

GDP outlook: GDP growth is set to gradually decelerate from 2024's rate in 2025 and 2026, as exports rise less quickly on tepid global demand linked to rising protectionism. That said, GDP growth should remain above the Latin American average in 2026. The results of the next election, copper prices and economic momentum in key trading partners are key to track. FocusEconomics panelists see GDP expanding 2.2% in 2026, which is unchanged from one month ago, and expanding 2.3% in 2027.

Inflation: In September, inflation rose to 4.4% from August's 16-month low of 4.0%. The increase was broad-based. Inflation is projected to average below 2025's projected level in 2026 amid softer private spending growth, returning to the Central Bank's 2.0–4.0% target after exceeding it for five years. A weaker-than-expected peso is an upside risk. FocusEconomics panelists see consumer prices rising 3.2% on average in 2026, which is unchanged from one month ago, and rising 3.1% on average in 2027.

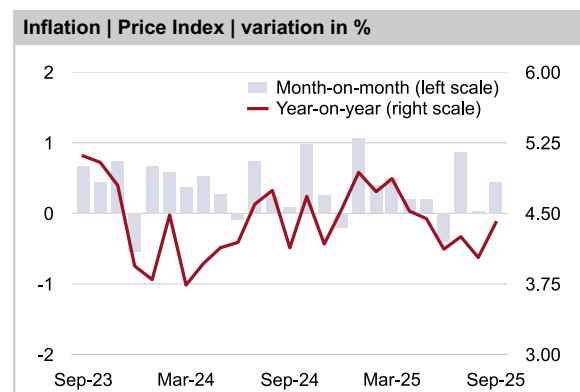
Monetary policy: On 28 October, the Central Bank of Chile stood pat, leaving the policy interest rate at 4.75% for a second consecutive meeting. The Bank hinted at further easing, and in line with this, all of our panelists expect reductions by Q2 2026 at the latest. The Bank will reconvene on 16 December. FocusEconomics panelists see the policy interest rate ending 2026 at 4.23% and ending 2027 at 4.21%.

Currency: The peso traded at CLP 942 per USD on 31 October, appreciating 2.1% month on month. The CLP is set to appreciate vs current levels by the end of 2026, as an expected victory of the Republican Party's José Antonio Kast should cause the peso to rally. That said, if Jeannette Jara, the left-wing candidate, wins the election, the peso would likely lose some ground. FocusEconomics panelists see the peso ending 2026 at CLP 934 per USD and ending 2027 at CLP 938 per USD.



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

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



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

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

REAL SECTOR | Business sentiment falls in October

Latest reading: Business sentiment fell to 45.5 in October from September's 46.6, marking a four-month low. Consequently, the index remained below the 50-point threshold, where it has been for eight consecutive months, signaling that businesses remained pessimistic. Business sentiment has generally been in pessimistic terrain in recent years, which has translated into subdued fixed investment.

Sector-wise, sentiment in the construction and retail sectors deteriorated. Conversely, sentiment in the industrial and mining sectors improved.

Our Consensus: FocusEconomics panelists see fixed investment expanding 3.4% in 2026, which is unchanged from one month ago, and expanding 2.8% in 2027.

MONETARY SECTOR | Inflation picks up in September from August

Latest reading: Consumer prices rose 4.4% in annual terms in September, following a 4.0% rise in the prior month.

Relative to the prior month's figures, there were higher price pressures for food and non-alcoholic beverages (+4.9% in annual terms vs +3.5% in August), housing, utilities and fuel (+9.8% vs +9.5% in August) and transportation (+0.4% vs +0.2% in August).

Meanwhile, core consumer prices were up 3.4% on a year-on-year basis in September, unchanged from the previous month's reading.

Finally, consumer prices increased 0.44% in September on a month-on-month basis, following a flat reading in the previous month.

Panelist insight: On the inflation and monetary policy outlook, Itaú Unibanco analysts said:

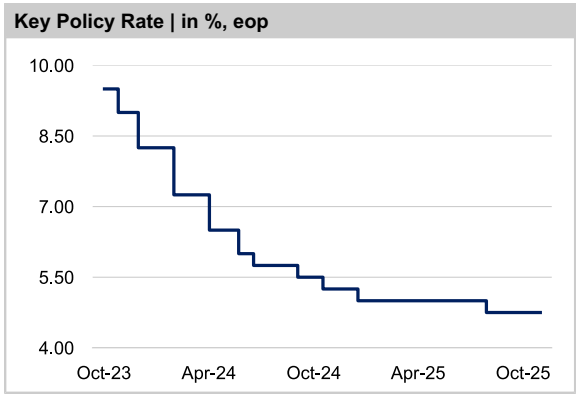
"Before August, core inflation had been accelerating at the margin, raising concerns over the second-round effects of previous minimum wage hikes and electricity increases. Sequential quarterly pressure remains elevated. We expect inflation to end the year at 3.9% and to converge to the 3% target during 2Q26. Lower global oil prices, the expectation of a CLP recovery, a normalization of wage growth, and higher average interest rates will help consolidate the convergence path"

Our Consensus: FocusEconomics panelists see consumer prices rising 3.2% on average in 2026, which is unchanged from one month ago, and rising 3.1% on average in 2027.

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

Bank decision matches market expectations: At its meeting on 28 October, the board of the Central Bank of Chile decided to maintain its policy rate at 4.75%—the lowest since January 2022—for a second consecutive meeting. The decision was unanimous and in line with market expectations.

Caution in the face of political uncertainty and inflation risks: Domestically, inflation and economic activity evolved in line with the Central Bank's expectations through September; thus, the Bank deemed it unnecessary to change interest rates for the time being.



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

Meanwhile, inflation risks further prodded the Bank to remain cautious, including price drivers such as rising labor costs and stronger private consumption amid an easing in the unemployment rate since June; upcoming November elections and lingering global trade frictions further supported the Bank’s wait-and-see stance.

Monetary policy easing should resume ahead: The Central Bank indicated that it requires additional data on inflation before reducing interest rates further, with price growth still above its 3.0% medium-run target. The vast majority of our panelists expect a rate cut of 25 basis points at the Bank’s last meeting of 2025 on 16 December as inflation converges to target, whereas the rest expect a cut in Q1 2026 amid lingering upside risks to inflation.

Panelist insight: Itaú Unibanco analysts commented on the outlook: “The Board sees no urgency to cut rates, preferring to gather more data [...]. The December meeting will be more data-rich, with three additional CPI prints since [...the Central Bank last made forecasts in September], and takes place two days after the expected presidential runoff. Softer inflation dynamics, particularly on the services front, along with a CLP [Chilean peso] recovery, dovish Fed outlook, and reduced electricity price pressures ahead may open the door to resuming the easing process, but risks tilt to postponing the resumption to early 2026.”

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2026 at 4.23% and ending 2027 at 4.21%.

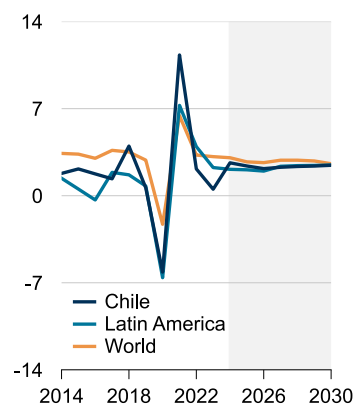
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	19.7	19.8	20.0	20.1	20.2	20.3	20.4	20.5	20.6	20.7
GDP per Capita (USD)	16,000	15,190	16,804	16,437	17,167	18,176	19,389	20,813	21,636	22,689
GDP (USD bn)	315	301	335	330	347	369	396	427	447	470
GDP (CLP bn)	239,418	263,065	281,857	311,631	331,432	345,240	369,861	397,619	413,643	435,523
Economic Growth (Nominal GDP, ann. var. %)	19.0	9.9	7.1	10.6	6.4	4.2	7.1	7.5	4.0	5.3
Economic Growth (Real GDP, ann. var. %)	11.3	2.2	0.5	2.6	2.4	2.2	2.3	2.3	2.4	2.4
Private Consumption (ann. var. %)	20.8	1.6	-4.9	1.0	2.6	2.4	2.5	2.5	2.6	2.7
Government Consumption (ann. var. %)	14.1	6.3	2.2	3.0	2.8	1.4	2.1	1.9	2.0	2.2
Fixed Investment (ann. var. %)	16.0	4.6	-0.1	-1.4	4.1	3.4	2.8	2.0	2.8	2.9
Exports (G&S, ann. var. %)	-1.5	0.8	0.1	6.6	4.3	1.8	2.4	2.7	2.6	2.9
Imports (G&S, ann. var. %)	31.9	1.3	-10.9	2.5	7.3	2.5	2.8	2.7	2.8	2.9
Manufacturing Production (ann. var. %)	4.0	-4.6	-0.2	2.8	2.7	2.4	-	-	-	-
Retail Sales (ann. var. %)	27.1	-3.4	-6.4	4.5	5.6	4.0	-	-	-	-
Unemployment (% of active population, aop)	9.1	7.8	8.6	8.5	8.5	8.3	8.2	7.9	7.6	7.3
Fiscal Balance (% of GDP)	-7.7	1.1	-2.4	-2.8	-2.1	-1.6	-1.4	-1.3	-1.1	-1.0
Public Debt (% of GDP)	36.5	37.6	38.9	41.8	42.2	42.5	42.6	41.1	40.1	38.6
Monetary and Financial Sector										
Money (ann. var. of M2 %)	7.3	5.9	2.7	6.1	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	7.2	12.8	3.9	4.5	4.0	3.1	3.0	3.0	3.0	3.0
Inflation (CPI, ann. var. %, aop)	4.5	11.6	7.6	4.3	4.3	3.2	3.1	3.0	3.0	3.0
Inflation (PPI, ann. var. %, aop)	26.9	19.3	-4.8	10.6	6.1	2.8	0.0	2.1	3.2	3.5
Policy Interest Rate (% eop)	4.00	11.25	8.25	5.00	4.51	4.23	4.21	4.25	4.25	4.00
Overnight Interbank Interest Rate (% eop)	4.00	11.25	9.00	5.00	-	-	-	-	-	-
10-Year Bond Yield (% eop)	5.65	5.32	5.30	5.95	5.63	5.55	5.56	-	-	-
Exchange Rate (CLP per USD, eop)	852	852	873	995	943	934	938	954	956	958
Exchange Rate (CLP per USD, aop)	760	873	840	944	955	935	934	930	926	926
External Sector										
Current Account Balance (USD bn)	-23.0	-26.7	-10.5	-4.9	-8.2	-8.8	-9.6	-10.2	-11.0	-11.8
Current Account Balance (% of GDP)	-7.3	-8.9	-3.1	-1.5	-2.4	-2.4	-2.4	-2.4	-2.5	-2.5
Merchandise Trade Balance (USD bn)	10.3	3.6	13.8	21.0	18.2	19.2	20.5	20.9	20.3	19.9
Merchandise Exports (USD bn)	94.6	98.5	93.0	99.2	103.0	106.3	109.1	109.5	110.0	113.3
Merchandise Imports (USD bn)	84.3	94.9	79.2	78.1	84.6	86.7	88.6	88.6	89.7	93.3
Merchandise Exports (ann. var. %)	27.8	4.1	-5.6	6.7	3.9	3.2	2.7	0.4	0.4	3.0
Merchandise Imports (ann. var. %)	53.0	12.6	-16.6	-1.3	8.3	2.5	2.2	0.0	1.2	4.1
Foreign Direct Investment (USD bn)	12.6	17.5	17.8	11.4	-	-	-	-	-	-
International Reserves (USD bn)	51.3	39.2	46.4	44.4	47.2	50.2	55.6	56.8	58.2	59.7
International Reserves (months of imports)	7.3	5.0	7.0	6.8	6.7	6.9	7.5	7.7	7.8	7.7
External Debt (USD bn)	235	232	244	245	259	270	281	-	-	-
External Debt (% of GDP)	74.8	76.9	72.7	74.2	74.5	73.1	70.8	-	-	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	2.0	4.0	2.5	3.1	2.0	1.9	1.6	2.5	2.3	2.2
Economic Growth (Real GDP, qoq s.a. var. %)	1.7	0.6	0.8	0.4	0.3	0.5	0.6	0.6	0.6	0.6
Private Consumption (ann. var. %)	1.0	2.0	2.0	3.1	2.9	2.8	2.5	2.3	2.5	2.7
Government Consumption (ann. var. %)	6.7	-1.8	3.9	2.6	0.5	4.9	1.2	-0.3	0.9	1.1
Fixed Investment (ann. var. %)	-0.8	3.3	1.5	5.6	4.3	4.2	5.1	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	8.1	8.2	8.3	8.2	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	4.54	4.36	4.23	4.21	4.23
10-Year Bond Yield (% eop)	5.18	5.95	5.85	5.68	5.63	5.59	5.53	5.42	5.37	5.48
Exchange Rate (CLP per USD, eop)	898	995	952	933	962	943	939	933	928	934
Current Account Balance (% of GDP)	-2.9	-2.0	-0.2	-3.7	-3.2	-2.3	-2.1	-2.6	-3.0	-2.4
Monthly Data										
	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
Copper Production (ann. var. %)	-2.2	-5.4	9.2	13.6	9.4	-5.7	0.3	-10.0	-4.5	-
Economic Activity (IMACEC, mom s.a. var. %)	0.6	-0.8	0.7	0.6	-0.4	-0.6	0.9	-0.7	-	-
Economic Activity (IMACEC, ann. var. %)	3.0	0.1	4.2	2.9	3.3	3.0	1.8	0.5	-	-
Manufacturing Production (ann. var. %)	3.3	-1.4	5.3	-0.1	3.0	12.2	2.7	2.0	5.0	-
Retail Sales (ann. var. %)	6.6	1.8	6.4	3.1	5.2	6.0	5.7	5.2	6.2	-
Unemployment (% of active population, eop)	8.0	8.4	8.7	8.8	8.9	8.9	8.7	8.6	8.5	-
Consumer Confidence Index (100-pt threshold)	98.2	98.4	98.4	98.2	98.1	98.0	98.0	98.1	-	-
Business Confidence Index (50-pt threshold)	46.5	51.5	46.0	46.1	46.7	44.0	45.8	46.7	46.6	45.5
Inflation (CPI, mom var. %)	1.06	0.39	0.50	0.19	0.19	-0.41	0.87	0.04	0.44	-
Inflation (CPI, ann. var. %, eop)	4.9	4.7	4.9	4.5	4.4	4.1	4.3	4.0	4.4	-
Exchange Rate (CLP per USD, eop)	982	956	952	956	945	933	979	963	962	942
Merchandise Exports (ann. var. %)	8.8	0.8	5.3	5.2	6.2	10.2	-0.4	-1.7	8.1	-

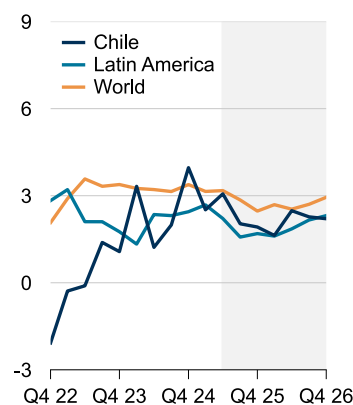
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

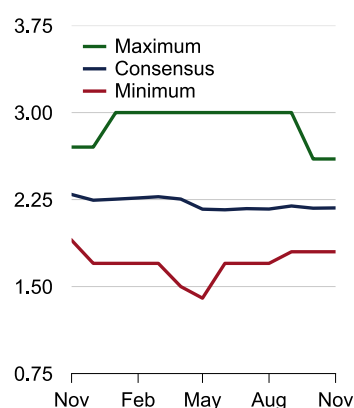
1 | Real GDP | ann. var. %



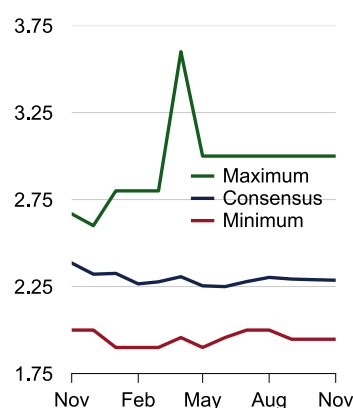
2 | Real GDP | ann. var. %



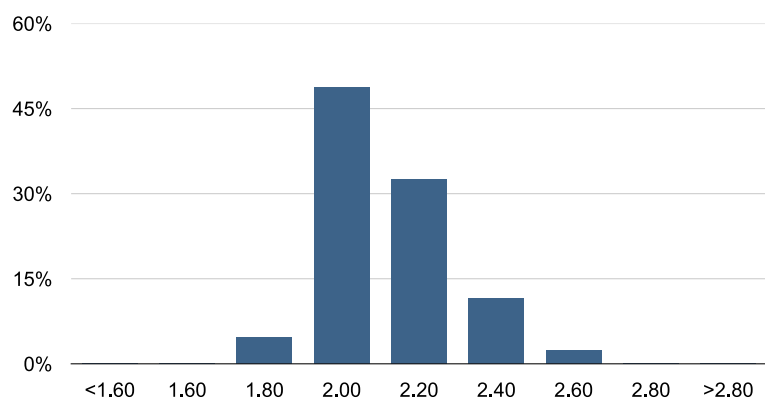
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	2.0	2.1
ABIF	2.3	2.3
Actinver	2.2	2.3
AGPV	2.3	-
Allianz	2.4	3.0
Banchile Inversiones	2.0	-
Barclays Capital	2.2	-
BCI	2.1	2.0
BICE Inversiones	2.0	2.0
BTG Pactual	2.0	2.0
Capital Economics	2.0	2.0
Citigroup Global Mkts	2.2	2.4
Corficolombiana	2.0	-
Credicorp Capital	2.6	-
DekaBank	2.0	-
Deutsche Bank	2.3	-
E2 Economia	2.0	2.0
EIU	2.0	2.6
EmergingMarketWatch	2.3	-
Euromonitor Int.	2.3	2.3
Fitch Ratings	2.2	2.3
Fitch Solutions	2.5	2.6
FrontierView	2.3	2.6
Gemines	2.0	2.2
Goldman Sachs	2.1	2.2
Inversiones Security	2.0	-
Itaú Unibanco	2.2	2.0
JPMorgan	2.1	-
Julius Baer	2.2	-
Kiel Institute	2.0	2.5
LarrainVial Asset Management	2.5	1.9
MAPFRE Economics	2.3	2.3
Moody's Analytics	2.1	2.1
Oxford Economics	2.2	2.3
Pantheon Macroeconomics	2.1	3.0
Pezco Economics	2.2	2.0
Rabobank	2.2	2.3
S&P Global Ratings	2.3	2.2
Santander	1.8	-
Scotiabank	2.5	-
Société Générale	2.3	2.3
Standard Chartered	2.5	2.8
UBS	2.2	2.0
Public Forecasts		
CAF	2.2	-
CEPAL	2.2	-
IMF	2.0	2.3
OECD*	2.4	-
World Bank	2.2	2.1
Summary		
Minimum	1.8	1.9
Maximum	2.6	3.0
Median	2.2	2.3
Consensus	2.2	2.3
History		
30 days ago	2.2	2.3
60 days ago	2.2	2.3
90 days ago	2.2	2.3

Notes and sources

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

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

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

3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

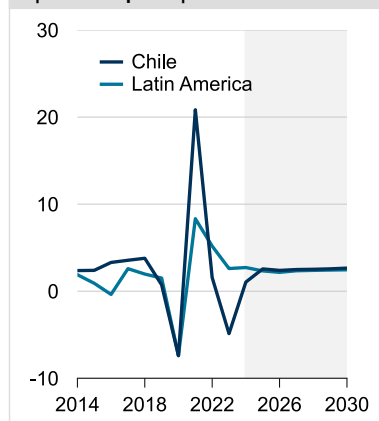
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

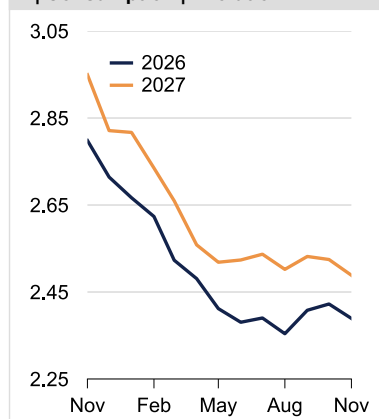
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.4	2.2	2.6	2.6
ABIF	2.5	2.5	3.8	2.8
Banchile Inversiones	1.9	-	3.3	-
BCI	2.2	2.2	3.0	3.0
BTG Pactual	2.3	2.1	3.5	2.0
Capital Economics	2.4	2.4	3.6	2.2
Citigroup Global Mkts	2.0	-	3.7	-
EIU	2.1	2.4	4.5	3.5
Euromonitor Int.	2.4	2.6	-	-
Fitch Solutions	2.3	2.5	2.2	2.2
FrontierView	2.5	2.5	-	-
Gemines	2.5	2.6	4.3	4.1
Goldman Sachs	2.5	2.7	4.2	3.4
Inversiones Security	2.0	-	4.5	-
LarrainVial Asset Management	2.3	2.4	3.6	1.8
MAPFRE Economics	4.1	3.6	5.0	3.6
Moody's Analytics	2.0	2.5	1.9	2.0
Oxford Economics	2.8	2.8	4.1	3.1
Pezco Economics	2.6	2.4	3.8	3.2
Rabobank	2.5	2.6	3.1	2.8
S&P Global Ratings	2.8	2.3	4.0	2.0
Santander	1.9	-	2.0	-
Scotiabank	2.3	-	3.5	-
Société Générale	2.4	2.5	2.3	2.3
UBS	2.2	-	2.5	-
Public Forecasts				
CAF	2.8	-	2.2	-
OECD*	1.5	-	2.7	-
World Bank	2.0	2.0	3.3	3.4
Summary				
Minimum	1.9	2.0	1.9	1.8
Maximum	4.1	3.6	5.0	4.1
Median	2.4	2.5	3.5	2.8
Consensus	2.4	2.5	3.4	2.8
History				
30 days ago	2.4	2.5	3.4	2.8
60 days ago	2.4	2.5	3.4	2.9
90 days ago	2.4	2.5	3.0	2.8

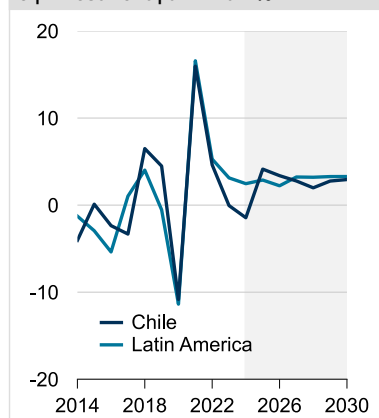
6 | Consumption | ann. var. %



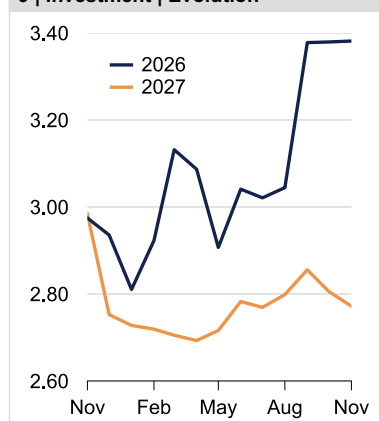
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

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

7 | Private Consumption, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

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

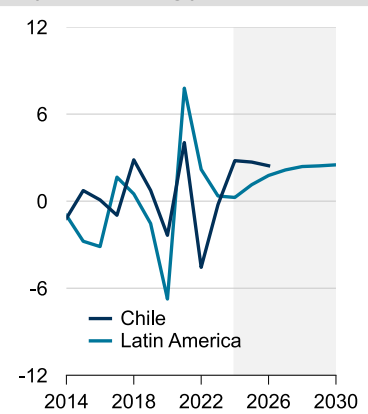
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Industry & Unemployment

Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	8.7	8.9
ABIF	-	-	8.7	8.8
BICE Inversiones	-	-	8.5	8.5
BTG Pactual	-	-	8.3	8.1
Capital Economics	-	-	8.1	7.8
Citigroup Global Mkts	-	-	8.6	-
Deutsche Bank	-	-	8.4	-
E2 Economia	2.0	1.8	-	-
EIU	-	-	8.2	7.9
Euromonitor Int.	-	-	7.8	7.7
Fitch Ratings	-	-	8.1	8.0
Fitch Solutions	-	-	8.5	8.4
FrontierView	-	-	6.9	6.8
Gemines	-	-	9.1	9.2
Goldman Sachs	-	-	8.0	7.8
Inversiones Security	3.1	-	8.5	-
Itaú Unibanco	-	-	8.6	8.2
Oxford Economics	-	-	7.9	7.4
Pezco Economics	2.2	2.0	8.0	7.8
Rabobank	-	-	8.7	9.0
S&P Global Ratings	-	-	8.5	8.4
Scotiabank	2.5	-	7.9	-
Société Générale	-	-	8.5	8.2
UBS	-	-	7.9	-
Public Forecasts				
CAF	-	-	8.0	-
IMF	-	-	8.3	8.2
OECD*	-	-	7.4	-
Summary				
Minimum	2.0	-	6.9	6.8
Maximum	3.1	-	9.1	9.2
Median	2.3	-	8.3	8.2
Consensus	2.4	-	8.3	8.2
History				
30 days ago	2.2	-	8.3	8.1
60 days ago	2.1	-	8.2	8.1
90 days ago	2.3	-	8.2	8.1

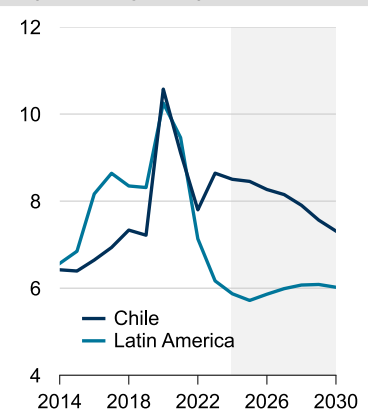
10 | Manufacturing | ann. var. %



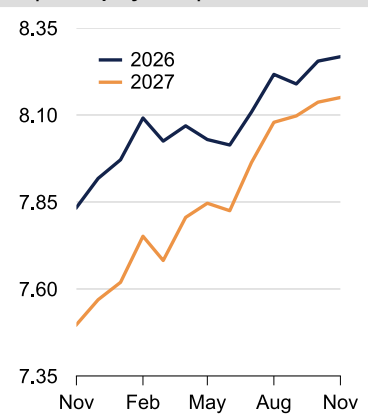
11 | Manufacturing | Evolution



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 2026 and 2027 forecasts.

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

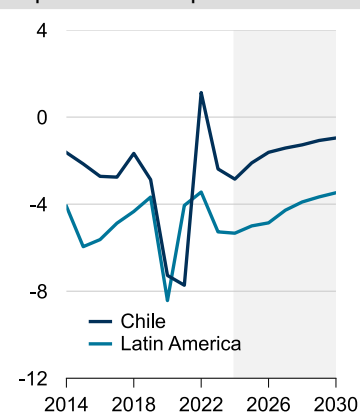
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

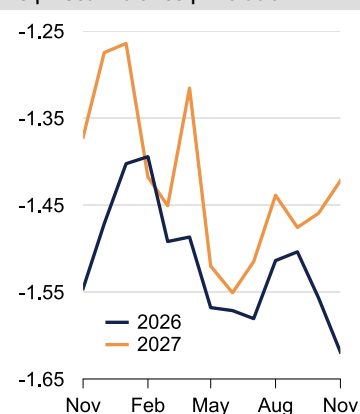
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
ABIF	-1.7	-1.5	43.5	44.3
AGPV	-1.5	-	-	-
Allianz	-1.1	-0.7	43.4	43.2
Barclays Capital	-2.0	-	43.1	-
BICE Inversiones	-2.0	-2.0	43.5	44.5
BTG Pactual	-2.0	-2.0	45.2	46.5
Capital Economics	-2.3	-2.0	41.5	41.5
Citigroup Global Mkts	-1.7	-1.5	41.2	40.5
Credicorp Capital	-2.2	-	43.0	-
DekaBank	-1.7	-	-	-
Deutsche Bank	-1.4	-	43.7	-
EIU	-1.5	-1.3	42.1	41.6
Euromonitor Int.	-1.5	-1.2	-	-
Fitch Ratings	-1.6	-1.3	42.8	42.7
Fitch Solutions	-1.9	-1.3	41.4	40.2
Gemines	-1.7	-1.0	42.5	-
Goldman Sachs	-2.1	-2.0	43.3	44.5
Inversiones Security	-2.0	-	42.8	-
Itaú Unibanco	-1.5	-1.2	43.3	43.8
MAPFRE Economics	-1.1	-1.1	-	-
Moody's Analytics	-2.1	-2.2	41.8	41.9
Oxford Economics	-1.0	-0.8	39.5	38.0
Pezco Economics	-1.1	-1.1	-	-
Rabobank	-1.7	-1.6	43.5	43.3
Santander	-1.5	-	43.1	-
Scotiabank	-1.0	-	-	-
Société Générale	-2.0	-1.8	42.1	41.5
UBS	-1.4	-	42.3	-
Public Forecasts				
CAF	-1.0	-	38.0	-
IMF	-1.5	-1.2	43.7	44.0
OECD*	-1.0	-	40.9	-
World Bank	-1.5	-1.1	42.8	42.8
Summary				
Minimum	-2.3	-2.2	38.0	38.0
Maximum	-1.0	-0.7	45.2	46.5
Median	-1.6	-1.3	42.8	42.8
Consensus	-1.6	-1.4	42.5	42.6
History				
30 days ago	-1.6	-1.5	42.4	42.6
60 days ago	-1.5	-1.5	42.4	42.4
90 days ago	-1.5	-1.4	42.3	42.2

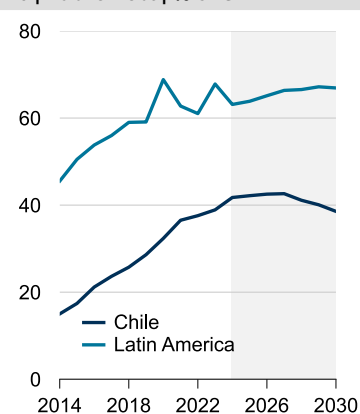
14 | Fiscal Balance | % of GDP



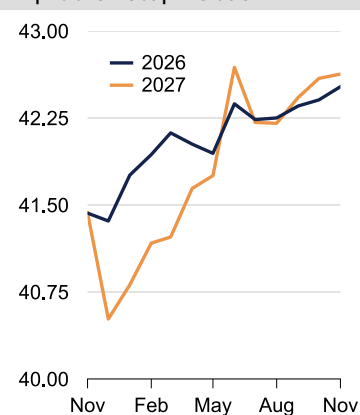
15 | Fiscal Balance | Evolution



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 2026 and 2027 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 2026 and 2027 forecasts.

Monetary Sector | Inflation

Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
4intelligence	3.4	3.2	3.3	3.2
ABIF	3.1	3.0	3.2	3.0
Actinver	3.2	3.0	3.1	3.0
AGPV	3.5	-	-	-
Banchile Inversiones	3.0	-	3.0	-
Barclays Capital	3.2	-	3.2	-
BCI	3.0	3.0	-	-
BICE Inversiones	3.0	3.0	-	-
BTG Pactual	3.0	3.0	3.3	3.0
Capital Economics	3.0	2.8	3.3	3.0
Citigroup Global Mkts	3.3	-	3.2	3.1
Corficolombiana	3.5	-	3.5	-
Credicorp Capital	3.3	-	3.2	-
Deutsche Bank	3.5	-	3.2	-
E2 Economia	3.1	3.1	3.1	3.1
EIU	2.9	2.8	2.9	3.0
Euromonitor Int.	-	-	3.3	3.0
Fitch Ratings	-	-	3.5	3.0
Fitch Solutions	3.6	3.7	3.8	3.6
FrontierView	-	-	3.1	3.0
Gemines	3.5	3.0	3.3	3.0
Goldman Sachs	3.2	3.0	3.3	3.0
Inversiones Security	3.0	-	3.3	-
Itaú Unibanco	3.0	3.0	3.3	3.0
Kiel Institute	-	-	3.8	3.3
LarrainVial Asset Management	3.1	3.0	3.1	3.0
MAPFRE Economics	2.5	2.9	2.9	2.8
Moody's Analytics	3.1	3.2	3.2	3.2
Oxford Economics	2.6	2.7	3.1	2.8
Pantheon Macroeconomics	-	-	3.2	3.0
Pezco Economics	3.3	2.9	3.6	3.1
Rabobank	3.1	3.0	3.1	3.0
S&P Global Ratings	3.0	3.0	3.5	3.0
Santander	2.9	-	3.2	-
Scotiabank	3.0	-	3.2	-
Société Générale	-	-	2.9	3.2
Standard Chartered	-	-	3.2	3.0
UBS	3.1	3.2	3.0	3.1
Others (3)**	2.8	-	3.1	-
Public Forecasts				
CAF	3.0	-	3.1	-
IMF	3.0	3.0	3.1	3.0
OECD*	-	-	3.3	-
World Bank	-	-	2.9	3.0
Summary				
Minimum	2.5	2.7	2.9	2.8
Maximum	3.6	3.7	3.8	3.6
Median	3.1	3.0	3.2	3.0
Consensus	3.1	3.0	3.2	3.1
History				
30 days ago	3.1	3.0	3.2	3.0
60 days ago	3.1	3.0	3.2	3.1
90 days ago	3.1	3.0	3.2	3.0

Notes and sources

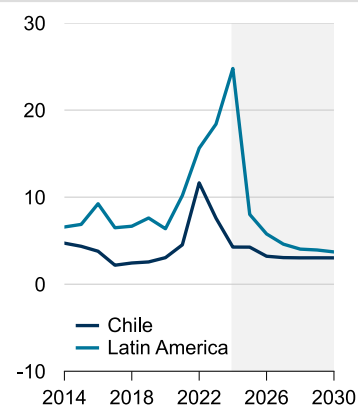
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

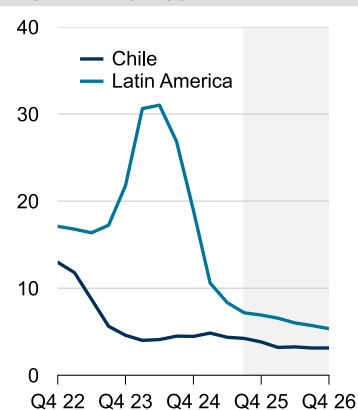
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

20 | 21 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2026 and 2027 forecasts.

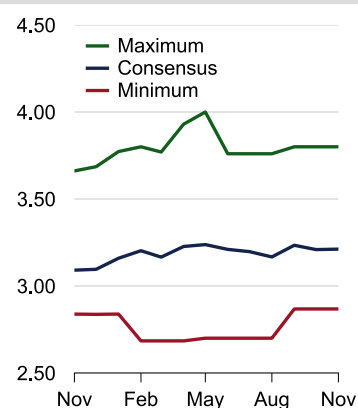
18 | Inflation (CPI) | %, aop



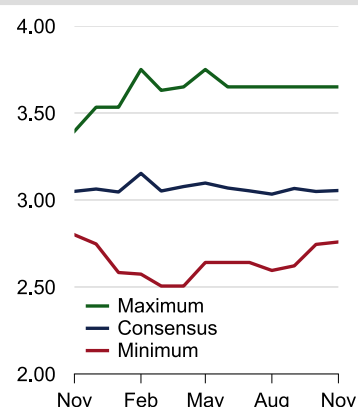
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

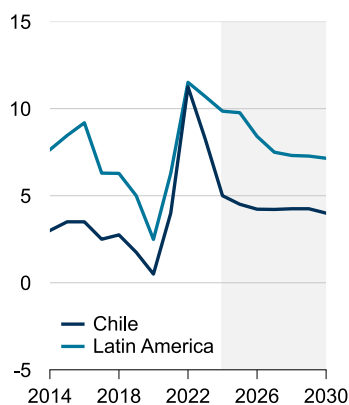


21 | Inflation (CPI) | Evolution | 2027

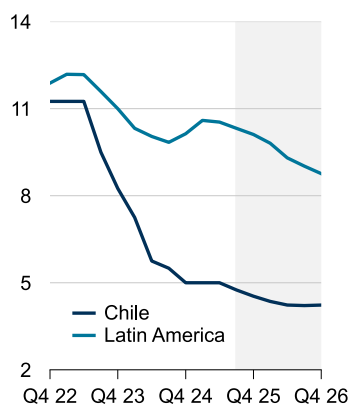


Monetary Sector | Interest Rates

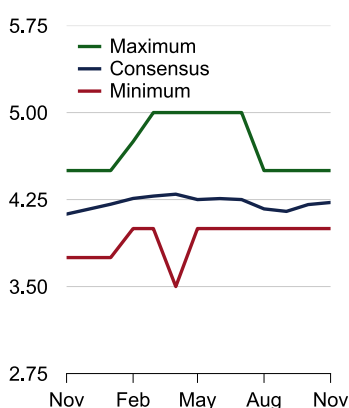
22 | Policy Rate | %, eop



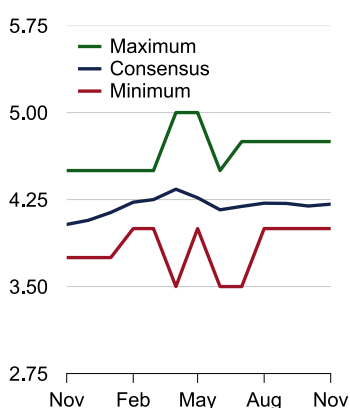
23 | Policy Rate | %, eop



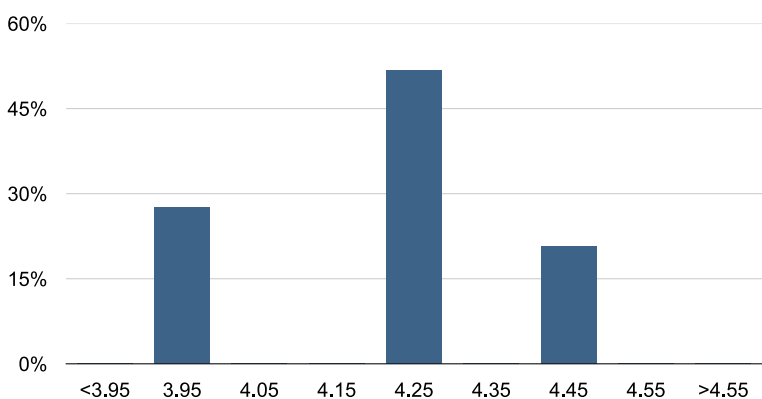
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	4.50	4.50
ABIF	4.00	4.00
Actinver	4.25	4.25
AGPV	4.00	-
Allianz	4.00	4.00
Banchile Inversiones	4.50	-
Barclays Capital	4.50	-
BCI	4.00	4.00
BICE Inversiones	4.25	4.25
BTG Pactual	4.25	4.00
Capital Economics	4.25	4.00
Citigroup Global Mkts	4.50	4.50
Credicorp Capital	4.50	-
Deutsche Bank	4.25	-
Fitch Solutions	4.00	4.25
Gemines	4.25	-
Goldman Sachs	4.25	4.25
Inversiones Security	4.25	-
Itaú Unibanco	4.25	4.25
JPMorgan	4.25	-
LarrainVial Asset Management	4.25	4.75
Oxford Economics	4.00	4.00
Pantheon Macroeconomics	4.00	4.00
Rabobank	4.25	4.00
S&P Global Ratings	4.25	4.25
Santander	4.00	-
Scotiabank	4.25	-
Standard Chartered	4.50	4.50
UBS	4.25	4.25

Public Forecasts

CAF	4.00	-
-----	------	---

Summary

Minimum	4.00	4.00
Maximum	4.50	4.75
Median	4.25	4.25
Consensus	4.22	4.21

History

30 days ago	4.21	4.19
60 days ago	4.15	4.22
90 days ago	4.17	4.22

Notes and sources

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

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

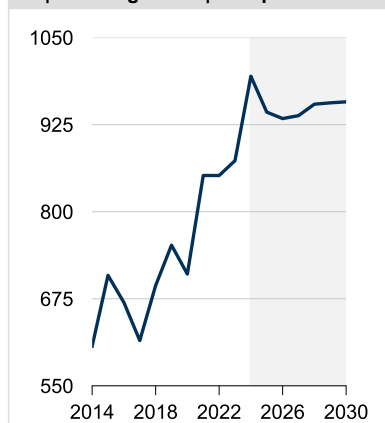
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Chile.

24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2026 and 2027 forecasts.

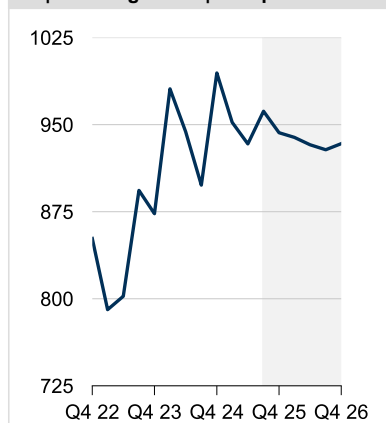
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

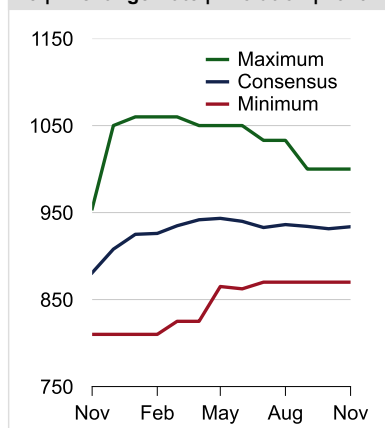
27 | Exchange Rate | CLP per USD



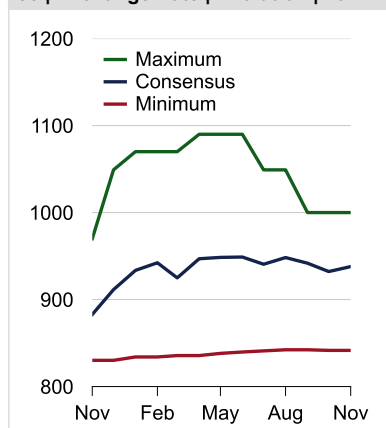
28 | Exchange Rate | CLP per USD



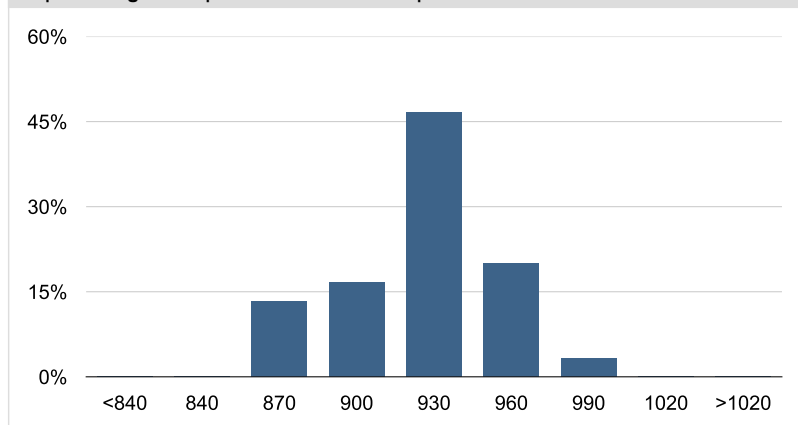
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | CLP per USD

Individual Forecasts	2026	2027
4intelligence	956	965
ABIF	950	960
Actinver	935	945
AGPV	940	-
Allianz	950	842
Banchile Inversiones	880	-
Barclays Capital	930	-
BCI	910	910
BICE Inversiones	950	970
BTG Pactual	930	940
Capital Economics	1,000	1,000
Citigroup Global Mkts	973	923
Credicorp Capital	900	-
Deutsche Bank	900	-
E2 Economia	930	905
EIU	955	944
Fitch Ratings	937	915
Fitch Solutions	960	980
Gemines	900	-
Inversiones Security	975	-
Itaú Unibanco	880	880
LarrainVial Asset Management	880	900
Oxford Economics	961	962
Pezco Economics	938	952
Rabobank	930	935
S&P Global Ratings	965	970
Santander	930	-
Scotiabank	870	-
Standard Chartered	950	960
UBS	960	-

Public Forecasts

CAF	920	-
-----	-----	---

Summary

Minimum	870	842
Maximum	1,000	1,000
Median	937	945
Consensus	934	938

History

30 days ago	931	932
60 days ago	934	942
90 days ago	936	948

Notes and sources

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

** Others 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 2026 and 2027 forecasts.

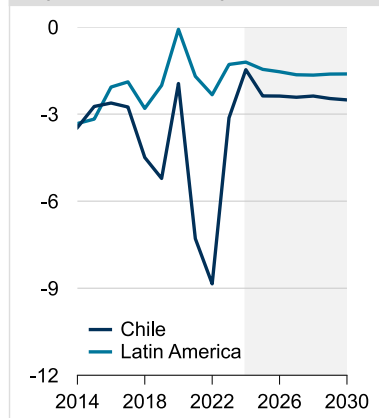
31 | Exchange Rate, CLP per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

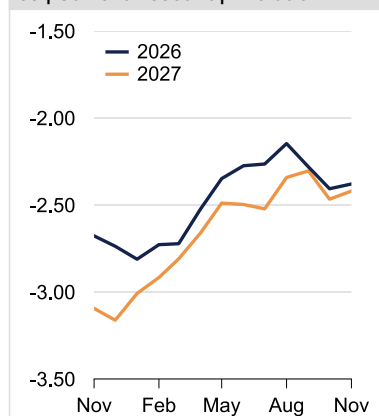
Current Account | Merchandise Trade

	Current Account % of GDP		Trade Balance USD bn	
Individual Forecasts	2026	2027	2026	2027
ABIF	-2.4	-2.4	17.9	18.4
Actinver	-2.2	-2.3	-	-
Allianz	-2.4	-2.7	-	-
Barclays Capital	-3.0	-	-	-
BICE Inversiones	-4.0	-4.0	-	-
BTG Pactual	-2.2	-2.2	20.1	22.2
Capital Economics	-2.5	-2.5	-	-
Citigroup Global Mkts	-2.4	-2.5	19.2	-
Credicorp Capital	-2.5	-	-	-
DekaBank	-2.2	-	-	-
Deutsche Bank	-2.0	-	-	-
EIU	-2.4	-2.4	18.3	18.6
Euromonitor Int.	-3.8	-	-	-
Fitch Ratings	-2.2	-2.2	22.3	22.2
Fitch Solutions	-1.1	-1.7	22.8	20.9
Gemines	-2.1	-	10.6	-
Goldman Sachs	-2.6	-2.8	21.3	21.1
Inversiones Security	-2.1	-	22.7	-
Itaú Unibanco	-2.5	-2.5	-	-
MAPFRE Economics	-2.2	-1.8	-	-
Moody's Analytics	-2.1	-2.3	-	-
Oxford Economics	-1.6	-0.9	19.1	22.3
Pezco Economics	-3.3	-3.5	-	-
Rabobank	-2.4	-2.7	19.6	18.5
Scotiabank	-2.0	-	-	-
Société Générale	-3.0	-3.0	-	-
UBS	-2.3	-	18.1	-
Public Forecasts				
CAF	-1.8	-	17.9	-
IMF	-2.2	-2.2	-	-
OECD*	-0.8	-	-	-
World Bank	-1.8	-1.9	-	-
Summary				
Minimum	-4.0	-4.0	10.6	18.4
Maximum	-1.1	-0.9	22.8	22.3
Median	-2.3	-2.4	19.2	21.0
Consensus	-2.4	-2.4	19.2	20.5
History				
30 days ago	-2.4	-2.5	19.3	20.5
60 days ago	-2.3	-2.3	19.8	20.6
90 days ago	-2.1	-2.3	19.7	20.1

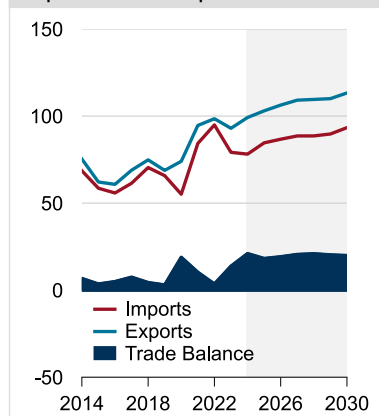
32 | Current Account | % of GDP



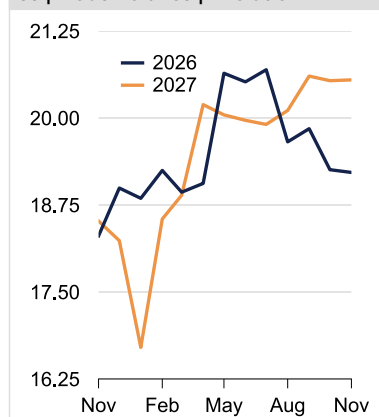
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

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

33 | Current Account Balance as % of GDP, 12-month evolution of 2026 and 2027 forecasts.

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

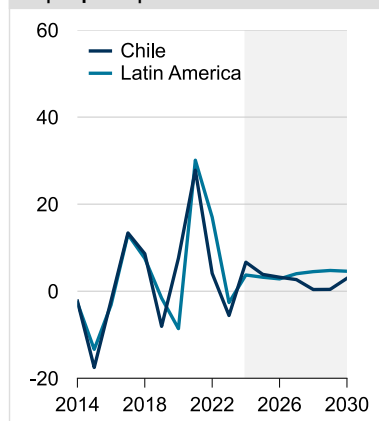
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

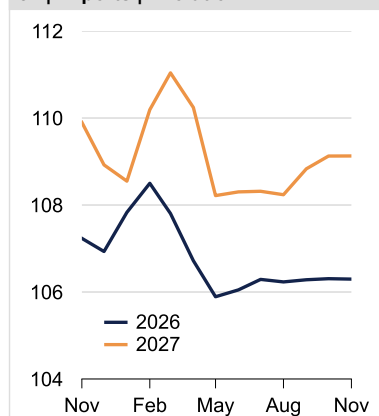
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2026	2027	2026	2027
ABIF	108.2	114.2	90.4	95.9
BTG Pactual	108.3	112.6	88.2	90.4
Citigroup Global Mkts	107.3	-	88.0	-
EIU	106.2	108.3	87.9	89.7
Euromonitor Int.	111.2	-	-	-
Fitch Ratings	109.4	112.2	87.1	90.0
Fitch Solutions	107.5	110.7	84.7	89.8
Gemines	104.7	-	94.1	-
Goldman Sachs	109.3	113.1	88.1	92.0
Inversiones Security	108.4	-	85.7	-
Oxford Economics	90.2	92.9	71.2	70.5
Rabobank	106.8	108.9	87.2	90.4
UBS	103.7	-	85.6	-
Public Forecasts				
CAF	106.9	-	89.0	-
Summary				
Minimum	90.2	92.9	71.2	70.5
Maximum	111.2	114.2	94.1	95.9
Median	107.4	111.4	87.9	90.2
Consensus	106.3	109.1	86.7	88.6
History				
30 days ago	106.3	109.1	86.7	88.6
60 days ago	106.3	108.8	86.0	88.2
90 days ago	106.2	108.2	86.2	88.1

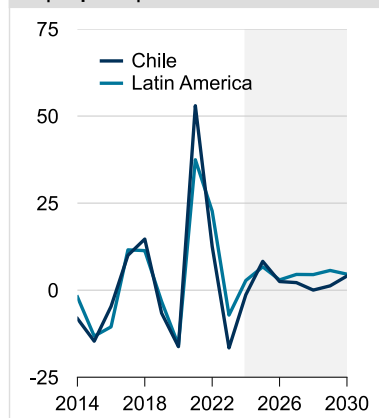
36 | Exports | ann. var. %



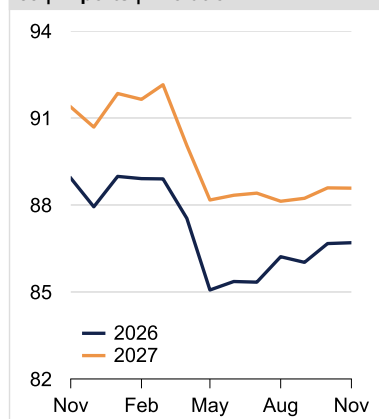
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

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

37 | Exports in USD, 12-month evolution of 2026 and 2027 forecasts.

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

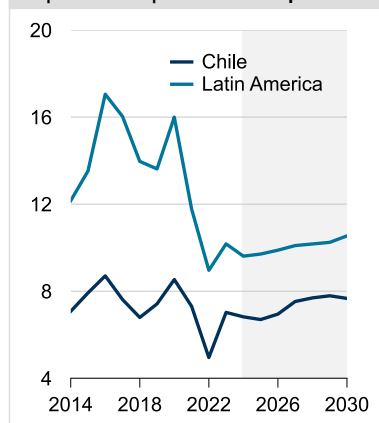
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

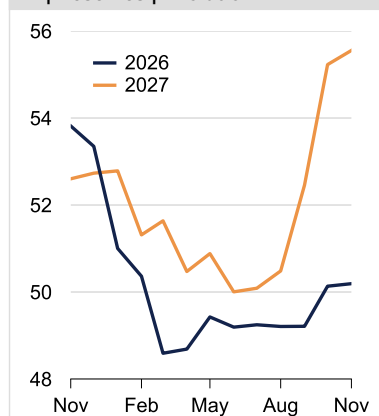
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2026	2027	2026	2027
AGPV	47.0	-	-	-
Barclays Capital	53.2	-	-	-
Citigroup Global Mkts	46.4	-	-	-
Deutsche Bank	44.0	-	260	-
EIU	54.5	60.0	272	283
Euromonitor Int.	48.6	-	-	-
Fitch Ratings	53.0	57.6	-	-
Fitch Solutions	47.1	47.6	-	-
Gemines	53.0	59.0	270	276
Goldman Sachs	53.6	58.8	-	-
Inversiones Security	56.0	-	278	-
Itaú Unibanco	55.0	63.0	-	-
Moody's Analytics	47.8	50.3	-	-
Oxford Economics	48.3	51.8	299	317
Rabobank	49.9	51.9	240	246
UBS	45.6	-	-	-
Summary				
Minimum	44.0	47.6	240	246
Maximum	56.0	63.0	299	317
Median	49.3	57.6	271	280
Consensus	50.2	55.6	270	281
History				
30 days ago	50.1	55.2	268	278
60 days ago	49.2	52.5	266	274
90 days ago	49.2	50.5	266	274

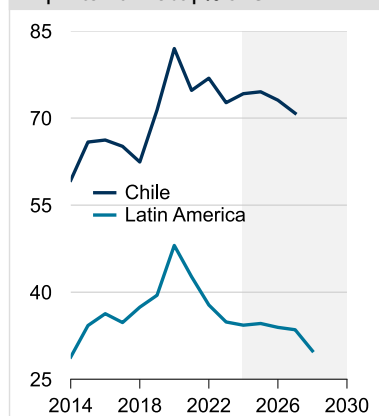
40 | Reserves | months of imports



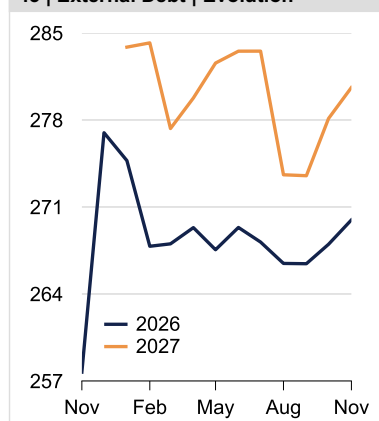
41 | Reserves | Evolution



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 2026 and 2027 forecasts.

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

43 | External Debt in USD, 12-month evolution of 2026 and 2027 forecasts.

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

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

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

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

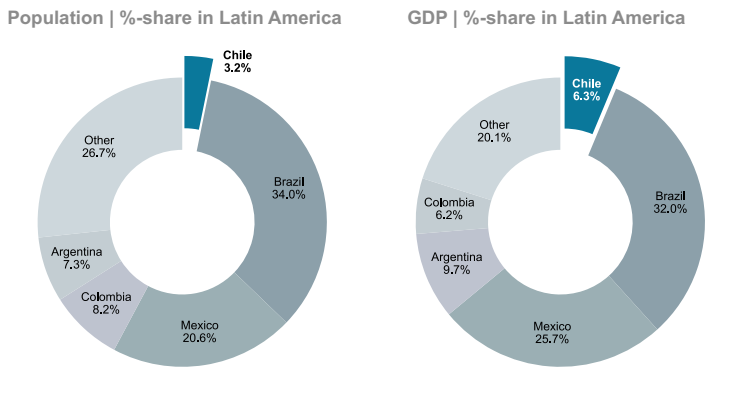
Political Data

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

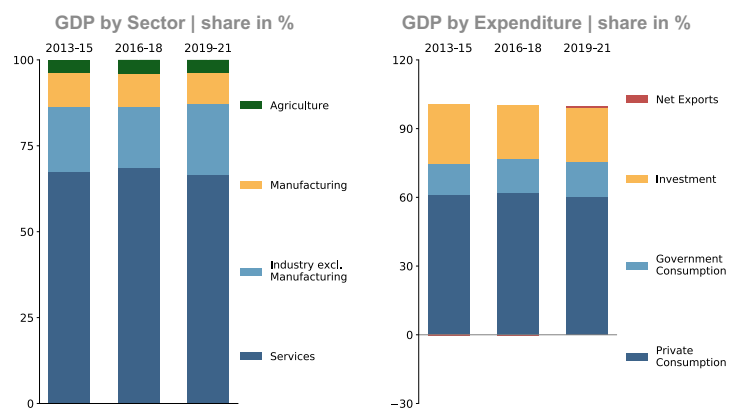
Strengths and Weaknesses

- 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

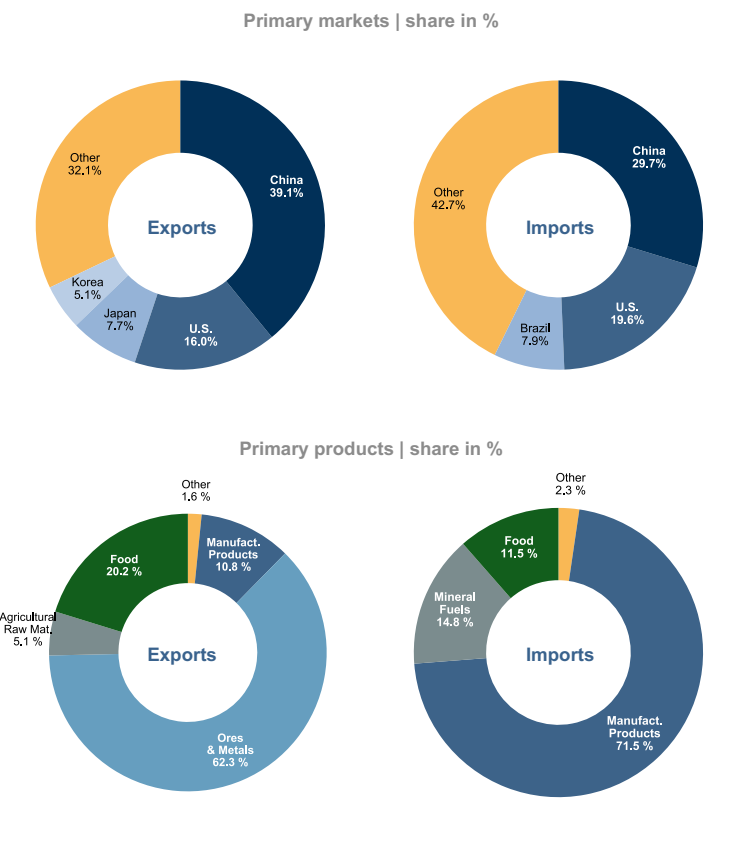
Chile in the Region



Economic Structure



Trade Structure



Colombia

2026 GDP growth to hit a four-year high

Colombia



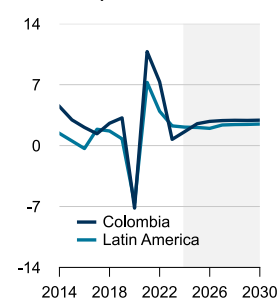
Giovanni Sbattella

Economist

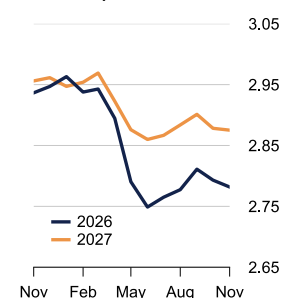
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	3.2	2.7	2.9
Fiscal Balance (% of GDP):	-5.4	-6.3	-3.6
Public Debt (% of GDP):	59.3	64.4	65.8
Inflation (%):	9.5	4.2	3.2
Current Account (% of GDP):	-3.3	-2.8	-3.0

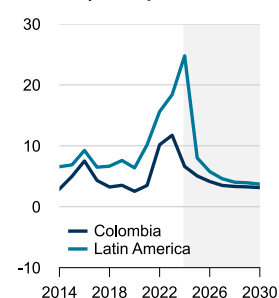
Real GDP | ann. var. %



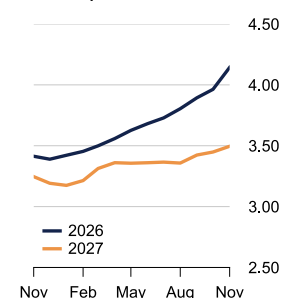
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After losing some steam in Q2, year-on-year GDP growth likely accelerated in Q3. Available data bears out this forecast. Economic activity growth improved in July–August compared to Q2's average, driven by stronger momentum in the industrial and services sectors. Expenditure-wise, available data hints at still-robust private spending growth, as retail sales continued to rise at a solid pace in the first two months of Q3 and growth in wages remained around 8% in July–September. That said, the external sector looks to have deteriorated as a stronger peso likely dragged on exports: In July–August, goods shipments continued to decline on a year-on-year basis. In other news, the U.S. imposed sanctions on Colombian President Gustavo Petro amid disputes with President Trump over cocaine trafficking into the U.S., signaling souring relations with Colombia's top trading partner.

GDP outlook: Our panelists expect GDP growth to reach a four-year high in 2026, as lower interest rates and China-backed infrastructure projects will boost fixed investment growth. Private and public spending are set to decelerate but remain supportive. May's presidential elections and Colombia-U.S. relations are key to monitor. FocusEconomics panelists see GDP expanding 2.8% in 2026, which is unchanged from one month ago, and expanding 2.9% in 2027.

Inflation: Inflation inched up to 5.2% in September (August: 5.1%) on stronger price pressures for food plus housing and utilities. Average inflation in 2026 is set to decline from 2025's projected level on the back of decelerating private spending. Currency volatility amid political uncertainty tied to May's election is an upside risk. FocusEconomics panelists see consumer prices rising 4.1% on average in 2026, which is up by 0.1 percentage points from one month ago, and rising 3.5% on average in 2027.

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. Our Consensus is for the Bank to cut rates multiple times by end-2026 as inflation drops off. Banrep will reconvene on 31 October. FocusEconomics panelists see the policy interest rate ending 2026 at 7.81% and ending 2027 at 6.59%.

Currency: The peso traded at COP 3,870 per USD on 31 October, appreciating 0.8% month on month. Our Consensus is for the peso to weaken against the greenback by end-2026 due to a wider current account deficit and lower interest rates. May's presidential elections are key to monitor. FocusEconomics panelists see the peso ending 2026 at COP 4,105 per USD and ending 2027 at COP 4,135 per USD.

REAL SECTOR | Economic activity decelerates in August

Latest reading: Economic activity rose 2.0% in annual terms in August, following 4.4% growth in the prior month.

Relative to the previous month's figures, readings in August softened for agriculture (-2.0% on a year-on-year basis vs -1.7% in July), industry (-0.6% vs +4.1% in July) and services (+3.3% vs +5.6% in July).

On a seasonally adjusted month-on-month basis, economic activity fell 2.1% in August, following 2.9% growth in the previous month.

Our Consensus: FocusEconomics panelists see GDP expanding 2.8% in 2026, which is unchanged from one month ago, and expanding 2.9% in 2027.

MONETARY SECTOR | Inflation rises in September from August

Latest reading: Consumer prices rose 5.2% on a year-on-year basis in September, following a 5.1% rise in the previous month.

Relative to the prior month's data, there were higher price pressures for housing and utilities (+4.8% in annual terms vs +4.7% in August) and food and non-alcoholic beverages (+6.2% vs +6.1% in August). In contrast, price pressures reduced for restaurants and hotels in September(+7.5% vs +7.8% in August).

Meanwhile, core consumer prices rose 5.3% on a year-on-year basis in September, following a 5.4% rise in the previous month.

Finally, consumer prices were up 0.32% in September on a month-on-month basis, following a 0.19% increase in the previous month.

Our Consensus: FocusEconomics panelists see consumer prices rising 4.1% on average in 2026, which is up by 0.1 percentage points from one month ago, and rising 3.5% on average in 2027.

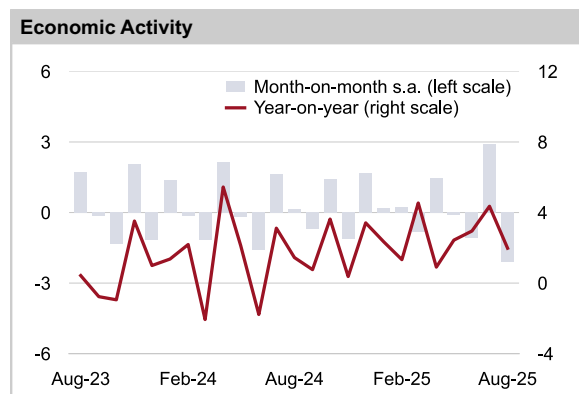
MONETARY SECTOR | Central Bank leaves rates unchanged in October

Bank holds fire: At its meeting on 31 October, the Central Bank of Colombia (Banrep) decided to keep the benchmark interest rate unchanged at 9.25%, matching market expectations. The Board of Directors was split: Four voted for the hold, two for a 50 basis point reduction and one for a 25 basis point decrease.

Above-target inflation and strong domestic demand drive the decision: The Central Bank's decision was driven by above-target and rising inflation. Moreover, inflation expectations increased in the run-up to Banrep's meeting, exceeding the 3.0% target for the next two years. Finally, Banrep deemed an interest rate cut unnecessary due to already strong domestic demand in the economy.

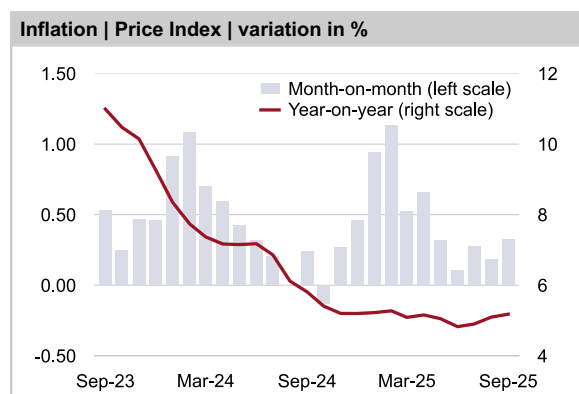
Easing cycle likely to resume in early 2026: The Central Bank provided no explicit forward guidance on future interest rate decisions. That said, our Consensus is for Banrep to ease monetary policy again from Q1 2026.

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



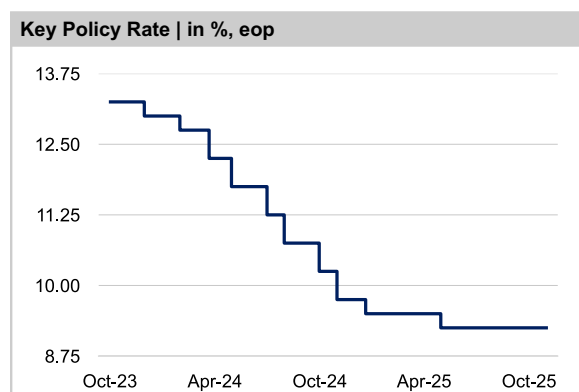
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

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



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

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



Note: Central Bank policy rate in %.

Source: Central Bank of Colombia.

“The rebound in inflation, de-anchoring of inflation expectations, strength of domestic demand, and persistent fiscal imbalances limit the room for monetary policy easing. We anticipate that BanRep will keep the policy rate unchanged at 9.25%, at least until the 2H26.”

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2026 at 7.81% and ending 2027 at 6.59%.

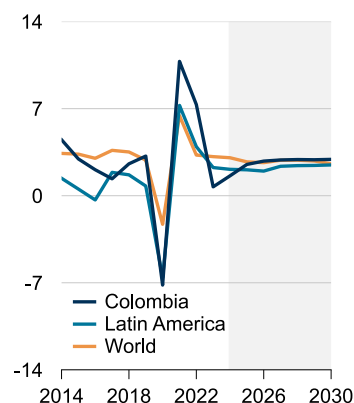
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	51.1	51.7	52.2	52.7	53.1	53.5	53.8	54.1	54.4	54.7
GDP per Capita (USD)	6,233	6,689	7,016	7,954	8,315	8,804	9,243	9,822	10,289	10,816
GDP (USD bn)	319	346	366	419	442	471	497	532	560	592
GDP (COP tn)	1,193	1,471	1,585	1,706	1,808	1,929	2,049	2,222	2,378	2,526
Economic Growth (Nominal GDP, ann. var. %)	19.4	23.3	7.7	7.7	5.9	6.7	6.2	8.4	7.0	6.2
Economic Growth (Real GDP, ann. var. %)	10.8	7.3	0.7	1.6	2.5	2.8	2.9	2.9	2.9	2.9
Private Consumption (ann. var. %)	14.7	10.8	0.4	1.6	3.5	3.0	2.9	2.9	2.8	3.0
Government Consumption (ann. var. %)	9.8	1.0	1.6	0.7	3.6	2.6	2.0	2.5	2.4	2.5
Fixed Investment (ann. var. %)	16.7	11.5	-12.7	3.2	2.5	4.2	4.1	4.1	4.0	4.0
Exports (G&S, ann. var. %)	14.6	12.5	3.1	2.5	1.1	2.6	3.1	3.5	3.8	3.9
Imports (G&S, ann. var. %)	26.7	24.0	-9.9	4.4	7.5	4.1	3.5	3.8	3.7	4.0
Manufacturing Production (ann. var. %)	16.2	10.6	-5.1	-2.1	2.0	2.9	3.2	3.2	3.2	3.4
Retail Sales (ann. var. %)	12.1	9.4	-3.9	1.5	6.3	3.6	3.2	-	-	-
Unemployment (% of active population, aop)	13.8	11.2	10.2	10.2	9.4	9.5	9.5	9.5	9.2	9.3
Fiscal Balance (% of GDP)	-7.0	-5.3	-4.2	-6.7	-7.2	-6.6	-5.2	-4.0	-3.7	-3.2
Public Debt (% of GDP)	63.0	60.8	56.3	60.7	62.7	64.8	65.6	65.8	65.9	65.6
Monetary and Financial Sector										
Money (ann. var. of M2 %)	11.8	12.1	7.2	8.7	8.9	6.9	6.1	5.7	-	-
Inflation (CPI, ann. var. %, eop)	5.6	13.1	9.3	5.2	5.0	3.9	3.4	3.3	3.2	3.1
Inflation (CPI, ann. var. %, aop)	3.5	10.2	11.7	6.6	5.1	4.1	3.5	3.3	3.3	3.1
Inflation (PPI, ann. var. %, aop)	17.0	29.6	0.6	0.4	3.5	3.9	-	-	-	-
Policy Interest Rate (% eop)	3.00	12.00	13.00	9.50	8.94	7.81	6.59	6.73	6.70	6.36
90-day DTF (% eop)	3.21	13.70	12.69	9.25	8.10	7.74	6.82	7.02	6.92	-
10-Year Bond Yield (% eop)	8.46	13.23	9.94	12.43	11.65	10.97	10.24	-	-	-
Exchange Rate (COP per USD, eop)	3,981	4,810	3,822	4,409	4,076	4,105	4,135	4,224	4,270	4,267
Exchange Rate (COP per USD, aop)	3,743	4,255	4,325	4,071	4,094	4,097	4,120	4,179	4,247	4,268
External Sector										
Current Account Balance (USD bn)	-17.9	-20.9	-8.3	-7.3	-11.1	-14.0	-15.1	-16.2	-16.2	-17.8
Current Account Balance (% of GDP)	-5.6	-6.0	-2.3	-1.7	-2.5	-3.0	-3.0	-3.0	-2.9	-3.0
Merchandise Trade Balance (USD bn)	-14.0	-12.2	-6.8	-9.2	-13.1	-15.2	-16.6	-17.2	-18.9	-20.7
Merchandise Exports (USD bn)	42.7	59.5	52.6	51.1	52.9	53.9	55.4	57.3	59.0	62.1
Merchandise Imports (USD bn)	56.7	71.7	59.4	60.2	65.9	69.1	72.0	74.5	77.9	82.8
Merchandise Exports (ann. var. %)	32.3	39.2	-11.5	-2.9	3.5	1.9	2.8	3.5	2.9	5.3
Merchandise Imports (ann. var. %)	37.7	26.3	-17.0	1.3	9.5	4.8	4.2	3.4	4.6	6.2
Foreign Direct Investment (USD bn)	9.6	17.2	16.8	14.2	-	-	-	-	-	-
International Reserves (USD bn)	58.6	57.3	59.6	62.5	64.8	66.1	67.6	69.4	74.1	76.7
International Reserves (months of imports)	12.4	9.6	12.0	12.4	11.8	11.5	11.3	11.2	11.4	11.1
External Debt (USD bn)	171	184	196	202	218	233	249	266	290	318
External Debt (% of GDP)	53.8	53.2	53.6	48.1	49.4	49.5	50.0	50.1	51.8	53.7
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	1.8	2.6	2.7	2.1	2.9	2.4	2.7	2.9	2.8	2.9
Economic Growth (Real GDP, qoq s.a. var. %)	0.4	1.3	0.3	0.5	0.7	0.8	0.6	0.7	0.6	0.9
Private Consumption (ann. var. %)	2.0	2.8	3.9	3.7	3.4	3.3	2.8	3.0	3.2	3.3
Government Consumption (ann. var. %)	-5.2	4.1	3.8	3.9	6.9	1.8	3.5	1.8	1.7	1.9
Fixed Investment (ann. var. %)	5.0	12.9	1.5	1.7	2.8	0.8	3.3	3.1	2.6	3.2
Exports (G&S, ann. var. %)	2.1	1.8	3.0	-1.6	1.0	0.4	1.7	2.4	1.8	1.6
Imports (G&S, ann. var. %)	11.8	9.8	11.8	9.7	5.5	4.8	4.1	3.4	4.8	3.9
Unemployment (% of active population, aop)	9.6	8.8	10.5	8.8	8.5	8.8	10.0	9.2	9.2	8.8
Inflation (CPI, ann. var. %, aop)	6.3	5.3	5.2	5.0	5.1	5.2	4.8	4.4	4.2	4.0
Policy Interest Rate (% eop)	10.75	9.50	9.50	9.25	9.25	9.15	8.96	8.69	8.41	8.11
90-day DTF (% eop)	9.57	9.25	9.16	8.90	8.75	7.94	7.68	7.76	7.55	7.43
10-Year Bond Yield (% eop)	10.46	12.43	12.77	12.84	11.98	11.50	11.40	11.15	10.77	10.34
Exchange Rate (COP per USD, eop)	4,164	4,409	4,193	4,070	3,901	4,056	4,115	4,102	4,088	4,109
Current Account Balance (% of GDP)	-1.6	-2.2	-2.0	-2.5	-2.7	-2.9	-2.9	-2.7	-3.0	-3.2
Monthly Data										
	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
Economic Activity (IMAE, mom s.a. var. %)	0.2	0.2	-0.8	1.5	-0.1	-1.1	2.9	-2.1	-	-
Economic Activity (IMAE, ann. var. %)	2.3	1.3	4.5	0.9	2.4	3.0	4.4	2.0	-	-
Manufacturing Production (ann. var. %)	1.8	-1.2	4.9	-3.3	3.1	2.1	5.8	1.0	-	-
Retail Sales (ann. var. %)	10.6	7.7	11.7	11.8	14.5	11.4	13.3	13.7	-	-
Unemployment (% of active population, eop)	11.6	10.3	9.6	8.8	9.0	8.6	8.8	8.6	8.2	-
Consumer Confidence Index (0-pt threshold)	-1.1	-12.0	-7.1	-8.6	-3.8	2.2	5.3	-2.4	1.6	-
Inflation (CPI, mom var. %)	0.94	1.14	0.53	0.66	0.32	0.11	0.27	0.19	0.32	-
Inflation (CPI, ann. var. %, eop)	5.2	5.3	5.1	5.2	5.1	4.8	4.9	5.1	5.2	-
Exchange Rate (COP per USD, eop)	4,170	4,120	4,193	4,199	4,149	4,070	4,180	4,018	3,901	3,870
Merchandise Exports (ann. var. %)	4.3	-0.8	13.7	-6.6	-2.1	2.5	-4.1	-0.1	-	-

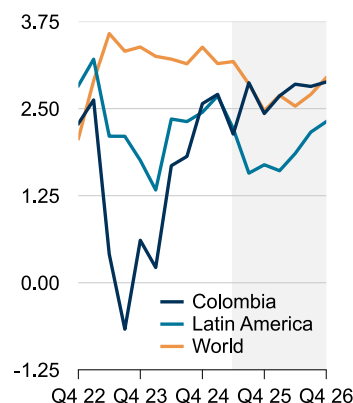
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

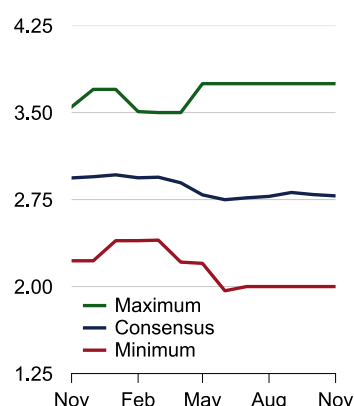
1 | Real GDP | ann. var. %



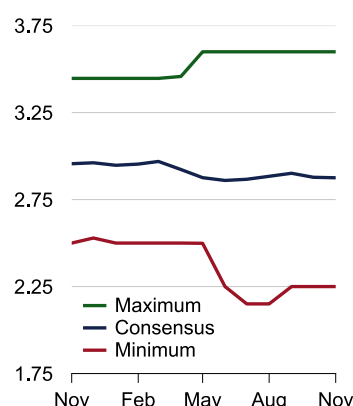
2 | Real GDP | ann. var. %



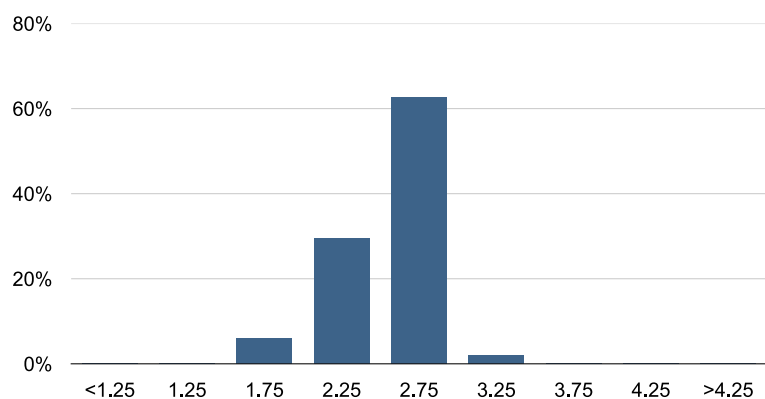
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	2.2	2.4
Acciones y Valores	2.9	3.0
Actinver	3.0	2.9
AGPV	2.8	-
Alianza Valores y Fiduciaria	2.8	-
Allianz	2.8	3.5
ANIF	3.0	2.8
Asobancaria	3.0	3.0
Banco Agrario de Colombia	3.0	3.3
Banco Davivienda	2.8	-
Banco de Bogotá	2.9	-
Banco de Occidente	3.0	3.2
Bancolombia	3.0	2.9
Barclays Capital	2.8	-
BBVA Research	2.7	2.7
BTG Pactual	2.9	3.2
CABI	3.0	-
Capital Economics	2.0	2.3
Citigroup Global Mkts	3.2	3.1
Corficolombiana	2.8	2.6
Credicorp Capital	2.6	-
DekaBank	2.8	-
Deutsche Bank	2.9	-
E2 Economía	2.5	2.7
Ecoanalítica	3.7	3.6
Econosignal Deloitte	2.7	2.8
EIU	2.8	2.7
Euromonitor Int.	2.9	2.8
Fedesarrollo	2.7	2.9
Fitch Ratings	2.9	2.9
Fitch Solutions	2.6	2.7
FrontierView	3.0	2.8
Goldman Sachs	2.6	3.1
Itaú Unibanco	2.8	-
JPMorgan	2.5	-
Julius Baer	2.8	-
Kiel Institute	2.2	2.5
MAPFRE Economics	2.7	2.5
Ministry of Finance Colombia	3.0	3.3
Moody's Analytics	3.0	3.0
Oxford Economics	3.0	2.3
Pantheon Macroeconomics	2.7	2.8
Pezco Economics	2.5	2.9
Positiva Compañía de Seguros	3.1	-
Rabobank	2.7	3.2
S&P Global Ratings	2.8	2.9
Scotiabank Colpatría	2.9	-
Sectorial	2.7	3.0
Société Générale	2.6	2.7
Standard Chartered	2.8	3.0
UBS	2.5	2.6

Public Forecasts

IMF	2.3	2.5
World Bank	2.7	2.9
Others (2)**	2.7	-

Summary

Minimum	2.0	2.3
Maximum	3.7	3.6
Median	2.8	2.9
Consensus	2.8	2.9

History

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

Notes and sources

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

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

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

3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

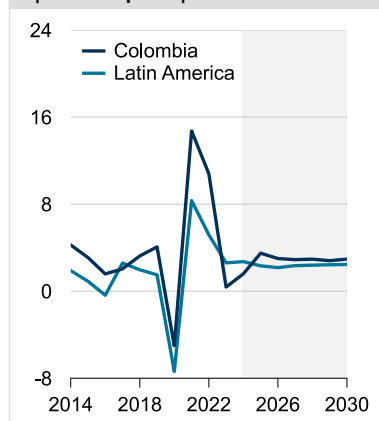
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

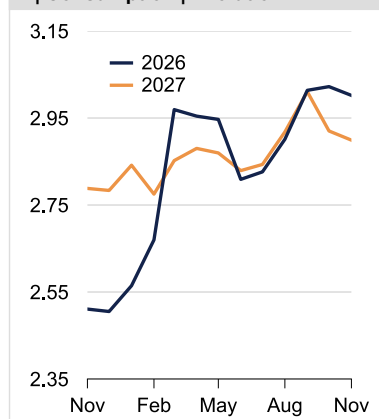
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.4	2.8	4.1	3.2
Acciones y Valores	3.0	3.3	4.9	1.5
Alianza Valores y Fiduciaria	3.4	-	5.3	-
ANIF	3.5	3.2	-	-
Asobancaria	3.2	-	3.0	-
Banco Agrario de Colombia	4.7	4.4	5.5	8.1
Banco Davivienda	2.8	-	4.5	-
Banco de Bogotá	2.9	-	5.0	-
Bancolombia	2.8	2.5	3.7	4.0
BBVA Research	3.2	3.3	5.1	4.0
BTG Pactual	3.1	3.8	1.4	4.1
CABI	3.5	-	3.5	-
Capital Economics	2.6	2.6	3.2	1.9
Credicorp Capital	3.2	-	-	-
Econosignal Deloitte	-	-	3.4	-
EIU	3.0	3.2	5.7	5.4
Euromonitor Int.	3.1	2.9	-	-
Fedesarrollo	3.1	2.5	3.8	4.1
Fitch Solutions	2.9	2.9	4.7	3.0
FrontierView	2.9	3.0	-	-
Goldman Sachs	2.2	2.9	4.0	2.9
MAPFRE Economics	1.0	0.9	7.4	6.4
Ministry of Finance Colombia	2.8	-	4.2	-
Moody's Analytics	2.9	3.1	4.0	3.1
Oxford Economics	3.6	0.9	6.3	8.6
Pezco Economics	3.4	3.8	3.8	4.4
Rabobank	3.1	3.3	1.1	1.2
S&P Global Ratings	2.8	2.9	6.9	2.6
Scotiabank Colpatría	3.9	-	2.2	-
Société Générale	2.8	2.9	2.3	3.0
UBS	2.3	-	-	-
Public Forecasts				
OECD*	1.9	-	8.9	-
World Bank	2.8	2.7	4.4	6.4
Summary				
Minimum	1.0	0.9	1.1	1.2
Maximum	4.7	4.4	7.4	8.6
Median	3.0	2.9	4.1	4.0
Consensus	3.0	2.9	4.2	4.1
History				
30 days ago	3.0	2.9	4.0	4.0
60 days ago	3.0	3.0	4.2	3.9
90 days ago	2.9	2.9	3.9	3.8

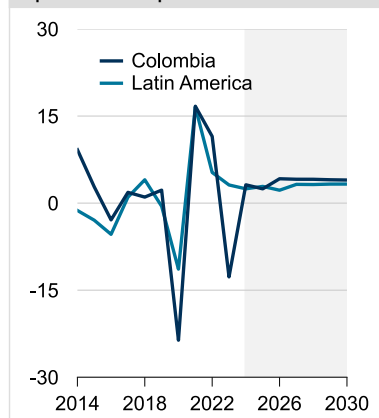
6 | Consumption | ann. var. %



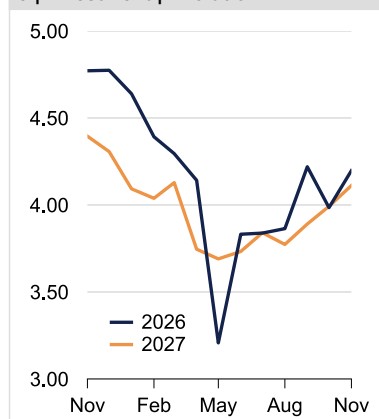
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

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

7 | Private Consumption, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

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

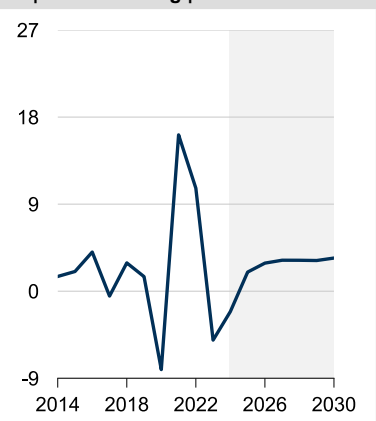
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Industry & Unemployment

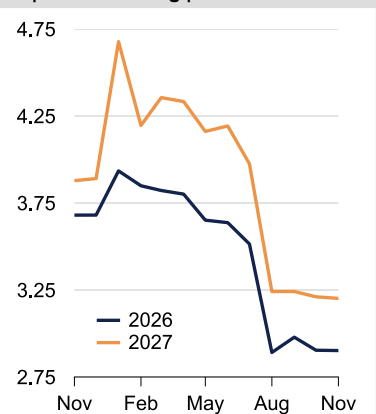
Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	9.5	9.5
Acciones y Valores	-	-	10.3	11.0
Allianz	-	-	9.8	9.6
ANIF	-	-	9.0	-
Asobancaria	-	-	9.7	-
Banco Agrario de Colombia	-	-	8.9	9.0
Banco de Bogotá	-	-	9.6	-
Bancolombia	2.4	2.8	9.4	9.4
BBVA Research	-	-	8.6	8.9
BTG Pactual	-	-	8.8	8.8
Capital Economics	2.0	2.0	9.3	9.2
Corficolombiana	2.2	-	9.8	-
Credicorp Capital	-	-	8.8	-
Deutsche Bank	-	-	10.5	-
E2 Economía	3.2	3.3	-	-
Ecoanalítica	-	-	9.0	8.3
Econosignal Deloitte	-	-	10.4	10.5
EIU	-	-	8.9	8.9
Euromonitor Int.	-	-	9.3	9.4
Fitch Ratings	-	-	10.0	11.0
Fitch Solutions	-	-	9.4	9.6
Itaú Unibanco	-	-	9.2	-
Oxford Economics	3.2	3.3	8.9	9.2
Pezco Economics	3.8	4.1	10.0	10.0
Positiva Compañía de Seguros	-	-	9.3	-
Rabobank	3.4	3.7	9.9	9.9
S&P Global Ratings	-	-	9.7	9.6
Scotiabank Colpatria	-	-	10.3	-
Sectorial	-	-	9.8	9.9
Société Générale	-	-	9.0	8.8
UBS	-	-	9.8	-
Public Forecasts				
IMF	-	-	9.8	9.6
OECD*	-	-	8.9	-
Summary				
Minimum	2.0	2.0	8.6	8.3
Maximum	3.8	4.1	10.5	11.0
Median	3.2	3.3	9.5	9.5
Consensus	2.9	3.2	9.5	9.5
History				
30 days ago	2.9	3.2	9.6	9.6
60 days ago	3.0	3.2	9.6	9.7
90 days ago	2.9	3.2	9.7	9.7

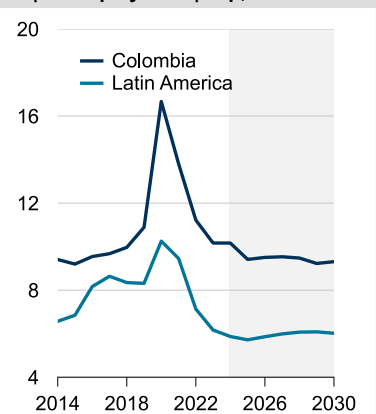
10 | Manufacturing | ann. var. %



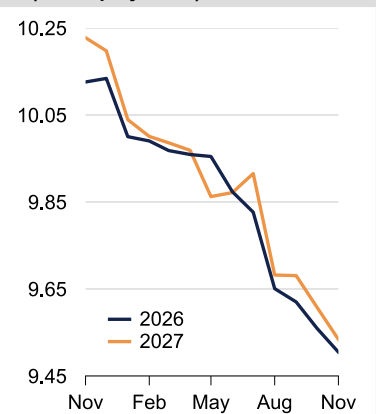
11 | Manufacturing | Evolution



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 2026 and 2027 forecasts.

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

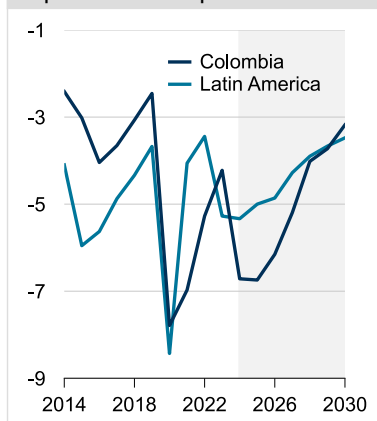
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

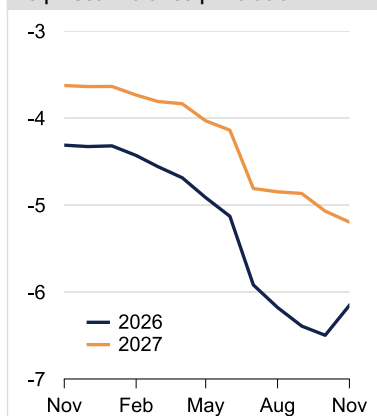
Fiscal Balance | Public Debt

	Fiscal Balance % of GDP		Public Debt % of GDP	
Individual Forecasts	2026	2027	2026	2027
Acciones y Valores	-6.3	-5.5	-	-
AGPV	-6.5	-	-	-
Alianza Valores y Fiduciaria	-7.6	-	63.9	-
ANIF	-6.6	-	65.0	-
Asobancaria	-	-	63.8	-
Banco Agrario de Colombia	-6.2	-4.9	63.0	63.8
Banco Davivienda	-7.4	-	-	-
Banco de Bogotá	-6.0	-	-	-
Banco de Occidente	-6.8	-6.1	-	-
Bancolombia	-6.5	-4.9	64.8	65.8
Barclays Capital	-6.2	-	65.3	-
BBVA Research	-7.1	-6.0	64.5	65.4
BTG Pactual	-7.1	-6.8	63.0	63.8
CABI	-	-	64.0	-
Capital Economics	-5.8	-5.5	65.0	67.5
Citigroup Global Mkts	-6.4	-4.5	-	-
Corficolombiana	-7.6	-	64.3	-
Credicorp Capital	-7.0	-	67.3	-
DekaBank	-6.3	-	-	-
Deutsche Bank	-8.0	-	66.2	-
Econosignal Deloitte	-7.2	-6.0	-	-
EIU	-6.4	-5.0	66.9	66.8
Fedesarrollo	-8.1	-5.2	-	-
Fitch Solutions	-6.8	-5.2	66.0	69.4
Goldman Sachs	-7.0	-6.1	-	-
Itaú Unibanco	-6.8	-	66.5	-
MAPFRE Economics	-3.4	-2.9	-	-
Ministry of Finance Colombia	-6.2	-4.9	63.0	63.8
Moody's Analytics	-	-	67.1	67.5
Oxford Economics	-6.9	-4.9	65.2	66.5
Pezco Economics	-5.0	-4.1	65.8	68.7
Rabobank	-5.9	-5.4	60.2	60.7
Société Générale	-6.4	-5.9	65.5	65.6
UBS	-6.6	-	67.3	-
Public Forecasts				
IMF	-5.7	-4.1	61.9	63.0
OECD*	-	-	62.6	-
Summary				
Minimum	-8.1	-6.8	60.2	60.7
Maximum	-3.4	-2.9	67.3	69.4
Median	-6.5	-5.2	65.0	65.7
Consensus	-6.6	-5.2	64.8	65.6
History				
30 days ago	-6.5	-5.1	64.9	65.3
60 days ago	-6.4	-4.9	64.7	65.1
90 days ago	-6.2	-4.8	64.8	65.4

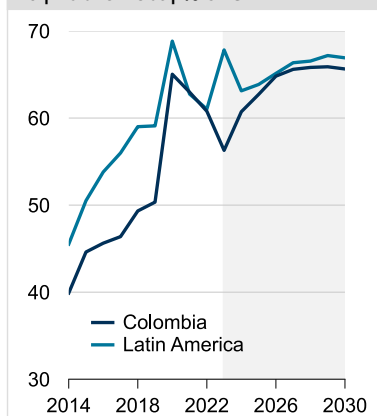
14 | Fiscal Balance | % of GDP



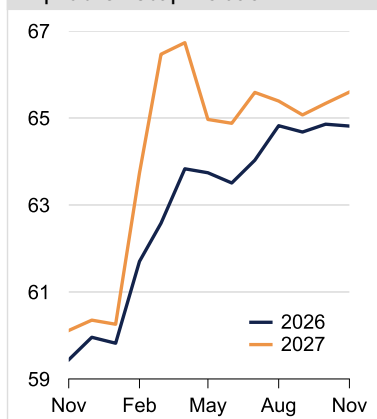
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Notes and sources

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

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

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

15 | General Government Balance as % of GDP, 12-month evolution of 2026 and 2027 forecasts.

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

17 | Public Debt as % of GDP, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector | Inflation

Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
4intelligence	3.6	3.6	4.3	3.5
Acciones y Valores	3.6	3.9	5.1	3.8
Actinver	3.6	3.5	3.8	3.4
Alianza Valores y Fiduciaria	4.2	-	4.0	-
Allianz	3.8	3.8	4.0	4.0
Asobancaria	3.8	3.0	4.3	-
Banco Agrario de Colombia	4.4	3.7	4.7	3.9
Banco Davivienda	4.3	-	4.4	-
Banco de Bogotá	3.4	3.0	3.8	3.1
Banco de Occidente	4.1	3.6	4.4	3.7
Barclays Capital	3.0	-	4.0	-
BBVA Research	4.3	3.7	4.7	3.8
BTG Pactual	4.2	3.6	4.7	3.8
Capital Economics	4.0	3.9	4.5	3.8
Corficolombiana	5.0	-	4.9	-
Credicorp Capital	4.1	-	4.3	-
Deutsche Bank	4.3	-	4.4	-
E2 Economía	3.7	3.6	4.1	3.6
Ecoanalítica	3.1	3.2	3.6	3.3
EIU	3.4	3.0	3.4	2.8
Euromonitor Int.	-	-	4.0	3.2
Fitch Ratings	-	-	4.0	3.4
Fitch Solutions	4.9	3.7	5.1	4.3
Goldman Sachs	4.0	3.5	4.5	3.6
Itaú Unibanco	4.2	-	4.4	-
Kiel Institute	-	-	4.3	4.1
MAPFRE Economics	3.5	3.2	3.8	3.2
Moody's Analytics	4.0	3.7	4.4	3.8
Oxford Economics	3.9	3.2	4.3	3.3
Pantheon Macroeconomics	-	-	4.0	3.5
Pezco Economics	4.3	3.3	4.6	3.8
Positiva Compañía de Seguros	4.0	-	4.3	-
Rabobank	3.4	3.3	4.0	3.2
S&P Global Ratings	3.9	3.0	4.3	3.5
Scotiabank Colpatría	3.9	-	4.3	-
Sectorial	3.6	3.3	3.9	2.5
Standard Chartered	-	-	3.5	3.0
UBS	3.6	3.6	3.8	3.5
Others (12)**	4.0	3.5	3.8	3.6
Public Forecasts				
IMF	3.1	3.0	3.5	3.0
OECD*	-	-	4.0	-
World Bank	-	-	3.4	3.0
Summary				
Minimum	3.0	3.0	3.2	2.5
Maximum	5.0	3.9	5.1	4.3
Median	4.0	3.5	4.2	3.5
Consensus	3.9	3.4	4.1	3.5
History				
30 days ago	3.8	3.4	4.0	3.4
60 days ago	3.7	3.4	3.9	3.4
90 days ago	3.6	3.3	3.8	3.4

Notes and sources

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

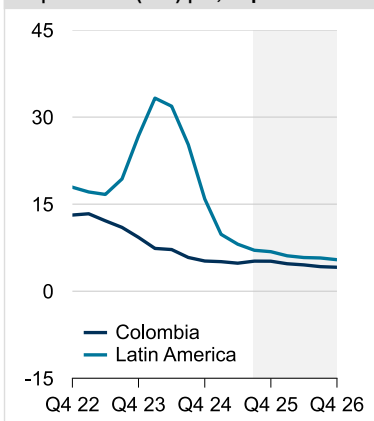
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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

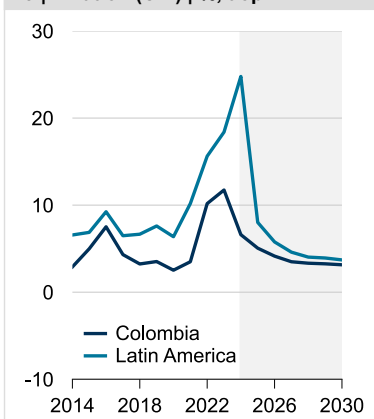
19 | Inflation (Consumer Price Index), annual variation in %, average of period. Colombian National Administrative Department of Statistics (DANE).

20 | 21 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2026 and 2027 forecasts.

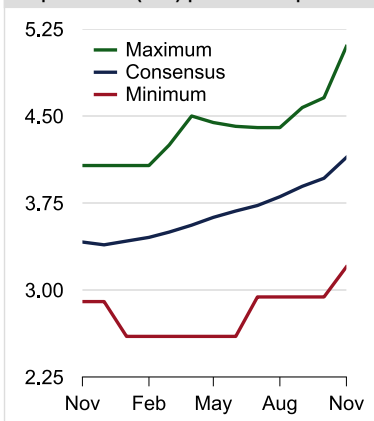
18 | Inflation (CPI) | %, eop



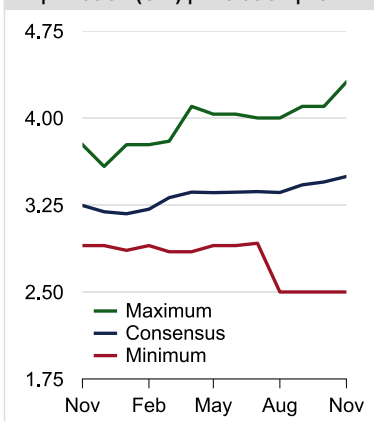
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

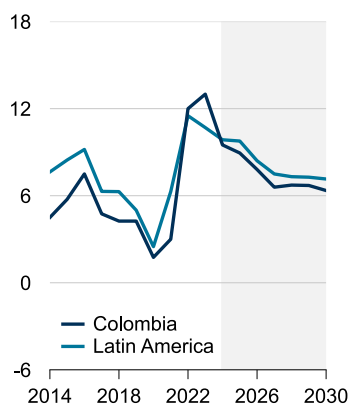


21 | Inflation (CPI) | Evolution | 2027

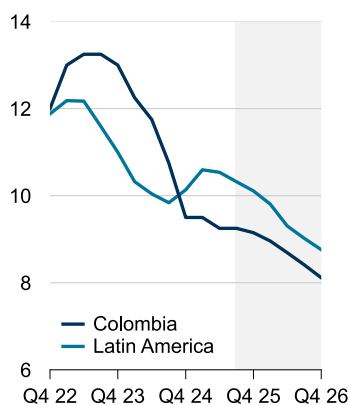


Monetary Sector | Interest Rates

22 | Policy Rate | %, eop



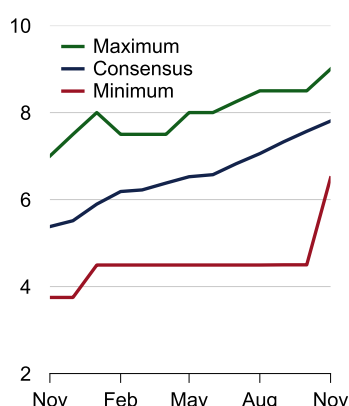
23 | Policy Rate | %, eop



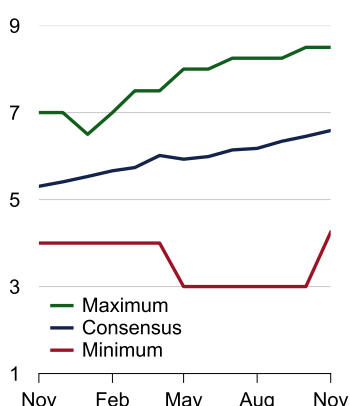
Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	7.25	7.25
Acciones y Valores	7.00	4.75
Actinver	7.50	6.50
AGPV	8.00	-
Alianza Valores y Fiduciaria	8.75	-
ANIF	8.25	-
Asobancaria	7.50	-
Banco Agrario de Colombia	8.75	7.75
Banco Davivienda	8.50	-
Banco de Bogotá	7.00	7.00
Banco de Occidente	7.50	7.00
Bancolombia	8.25	7.00
Barclays Capital	7.75	-
BBVA Research	8.50	7.50
BTG Pactual	8.00	8.00
CABI	7.25	-
Capital Economics	7.75	7.00
Citigroup Global Mkts	8.50	8.50
Corficolombiana	9.00	-
Credicorp Capital	7.50	-
Deutsche Bank	8.00	-
Ecoanalítica	6.50	4.25
EIU	7.00	5.00
Fedesarrollo	7.75	6.75
Fitch Solutions	8.50	5.00
Goldman Sachs	8.00	7.50
Itaú Unibanco	8.25	-
JPMorgan	8.25	-
Oxford Economics	7.75	6.00
Pantheon Macroeconomics	7.50	6.50
Rabobank	7.25	6.75
S&P Global Ratings	8.00	7.00
Scotiabank Colpatría	7.50	-
Sectorial	7.00	4.25
Standard Chartered	7.75	7.75
UBS	7.50	6.50
Summary		
Minimum	6.50	4.25
Maximum	9.00	8.50
Median	7.75	7.00
Consensus	7.81	6.59
History		
30 days ago	7.57	6.45
60 days ago	7.33	6.34
90 days ago	7.06	6.18

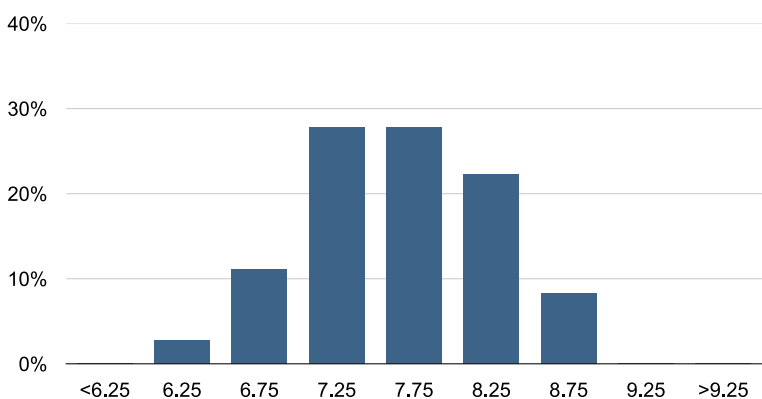
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 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.

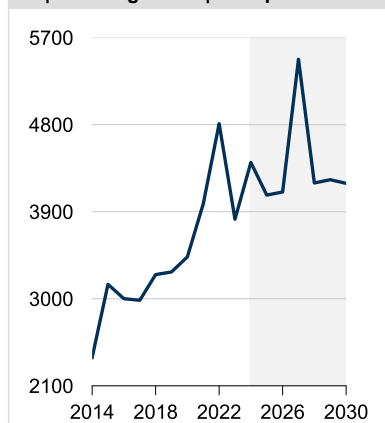
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Colombia.

24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2026 and 2027 forecasts.

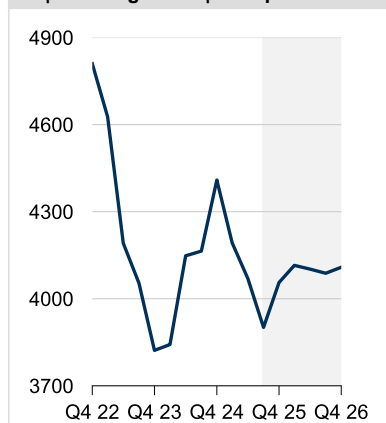
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

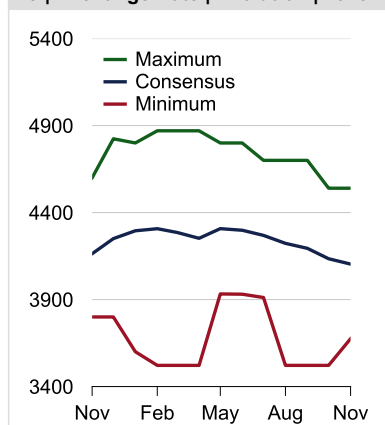
27 | Exchange Rate | COP per USD



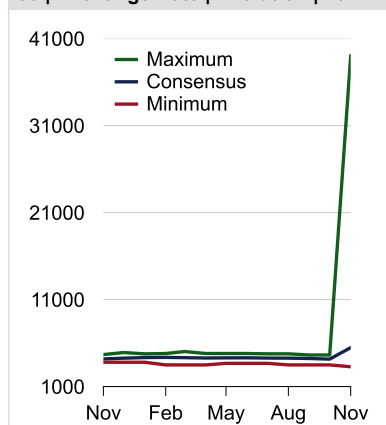
28 | Exchange Rate | COP per USD



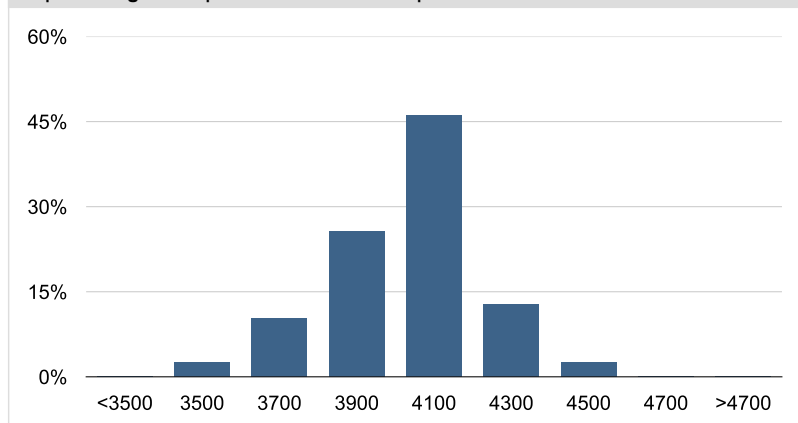
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | COP per USD

Individual Forecasts	2026	2027
4intelligence	4,104	4,185
Acciones y Valores	4,255	4,100
Actinver	4,100	4,200
AGPV	4,100	-
Alianza Valores y Fiduciaria	3,800	-
Allianz	4,150	4,091
ANIF	3,993	-
Asobancaria	4,040	-
Banco Agrario de Colombia	4,235	4,375
Banco Davivienda	4,200	-
Banco de Bogotá	4,000	4,200
Banco de Occidente	3,800	3,900
Bancolombia	4,105	4,230
Barclays Capital	4,200	-
BBVA Research	4,150	4,230
BTG Pactual	3,950	3,900
CABI	4,300	-
Capital Economics	4,400	4,600
Citigroup Global Mkts	3,908	3,850
Corficolombiana	3,850	3,919
Credicorp Capital	4,300	-
Deutsche Bank	4,000	-
E2 Economía	3,900	3,893
Ecoanalítica	3,675	3,280
Econosignal Deloitte	3,800	3,950
Fedesarrollo	4,160	4,208
Fitch Ratings	4,138	4,220
Fitch Solutions	4,000	4,104
Itaú Unibanco	4,000	-
Oxford Economics	4,255	4,330
Pezco Economics	4,229	4,310
Positiva Compañía de Seguros	4,150	-
Rabobank	4,150	4,275
S&P Global Ratings	4,200	4,225
Scotiabank Colpatría	4,200	-
Sectorial	4,339	4,175
Standard Chartered	4,540	4,630
UBS	4,300	-

Summary

Minimum	3,675	3,280
Maximum	4,540	4,630
Median	4,144	4,200
Consensus	4,105	4,135

History

30 days ago	4,135	4,155
60 days ago	4,194	4,226
90 days ago	4,223	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 2026 and 2027 forecasts.

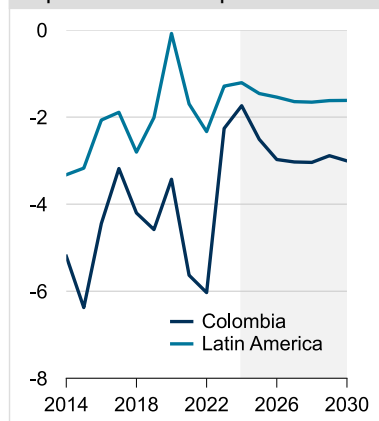
31 | Exchange Rate, COP per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

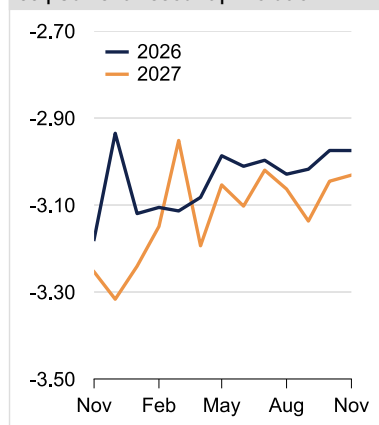
Current Account | Merchandise Trade

	Current Account % of GDP		Trade Balance USD bn	
Individual Forecasts	2026	2027	2026	2027
Acciones y Valores	-3.5	-3.6	-11.1	-11.8
Actinver	-3.0	-3.0	-	-
Alianza Valores y Fiduciaria	-2.8	-	-	-
ANIF	-3.1	-	-14.9	-
Banco Agrario de Colombia	-2.7	-3.2	-	-
Banco Davivienda	-3.0	-	-15.0	-
Banco de Bogotá	-2.6	-	-19.7	-
Banco de Occidente	-2.9	-3.1	-	-
Bancolombia	-3.1	-3.3	-	-
Barclays Capital	-3.1	-	-	-
BBVA Research	-3.3	-3.5	-8.3	-
BTG Pactual	-2.6	-2.9	-10.7	-10.5
CABI	-	-	-16.4	-
Capital Economics	-3.0	-3.3	-	-
Citigroup Global Mkts	-2.3	-2.4	-	-
Corficolombiana	-2.8	-	-17.1	-
Credicorp Capital	-3.1	-	-14.5	-
DekaBank	-3.1	-	-	-
Deutsche Bank	-3.4	-	-	-
EIU	-3.1	-3.0	-14.8	-12.4
Euromonitor Int.	-3.4	-	-	-
Fedesarrollo	-2.9	-3.0	-17.9	-19.9
Fitch Ratings	-2.9	-3.3	-16.6	-20.3
Fitch Solutions	-2.6	-2.7	-11.6	-11.9
Goldman Sachs	-3.3	-3.3	-13.8	-14.9
Itaú Unibanco	-3.2	-	-	-
MAPFRE Economics	-2.6	-2.3	-	-
Ministry of Finance Colombia	-2.5	-2.6	-	-
Moody's Analytics	-3.6	-3.7	-	-
Oxford Economics	-3.6	-3.2	-21.0	-19.5
Pezco Economics	-3.0	-3.1	-	-
Rabobank	-2.5	-2.5	-12.8	-14.4
Scotiabank Colpatría	-2.5	-	-14.0	-
Société Générale	-3.1	-3.3	-	-
UBS	-3.4	-	-14.7	-
Public Forecasts				
IMF	-2.6	-2.8	-	-
World Bank	-2.8	-2.7	-	-
Summary				
Minimum	-3.6	-3.7	-21.0	-20.3
Maximum	-2.3	-2.3	-8.3	-10.5
Median	-3.0	-3.1	-14.7	-14.4
Consensus	-3.0	-3.0	-15.2	-16.6
History				
30 days ago	-3.0	-3.0	-14.6	-14.7
60 days ago	-3.0	-3.1	-13.9	-14.5
90 days ago	-3.0	-3.1	-13.6	-14.1

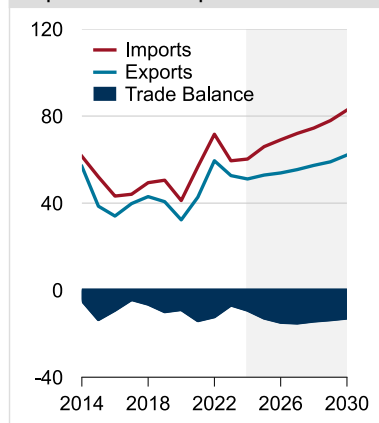
32 | Current Account | % of GDP



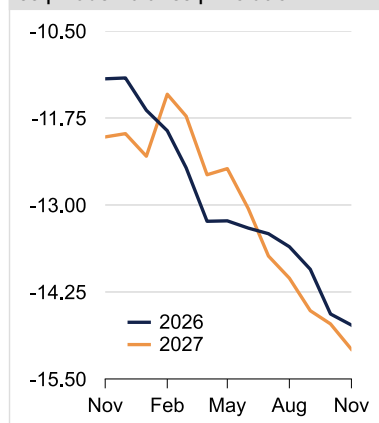
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

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

33 | Current Account Balance as % of GDP, 12-month evolution of 2026 and 2027 forecasts.

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

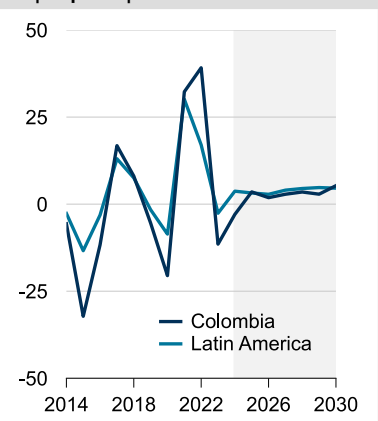
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

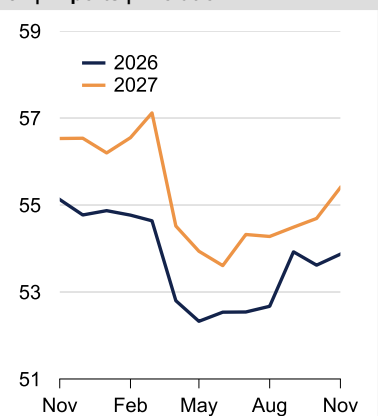
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2026	2027	2026	2027
Acciones y Valores	56.9	57.0	68.0	68.8
ANIF	52.8	-	67.7	-
Banco Davivienda	53.5	-	68.5	-
Banco de Bogotá	49.4	-	69.1	-
Bancolombia	-	-	68.5	71.6
BBVA Research	56.8	-	65.1	-
BTG Pactual	51.4	51.0	62.1	61.5
CABI	50.4	-	66.9	-
Corficolombiana	48.9	-	66.1	-
Credicorp Capital	54.5	-	69.0	-
EIU	50.9	54.9	65.7	67.3
Fedesarrollo	49.9	52.1	67.8	72.0
Fitch Ratings	56.3	59.1	72.9	79.5
Fitch Solutions	61.0	65.5	72.6	77.4
Goldman Sachs	52.2	53.1	66.0	68.1
Oxford Economics	49.2	51.2	70.2	70.6
Pezco Economics	-	-	78.6	86.3
Rabobank	53.4	54.7	66.1	69.1
Scotiabank Colpatria	72.6	-	86.6	-
UBS	49.7	-	64.4	-
Summary				
Minimum	48.9	51.0	62.1	61.5
Maximum	72.6	65.5	86.6	86.3
Median	52.5	54.7	67.9	70.6
Consensus	53.9	55.4	69.1	72.0
History				
30 days ago	53.6	54.7	68.7	71.1
60 days ago	53.9	54.5	68.4	70.8
90 days ago	52.7	54.3	66.4	68.6

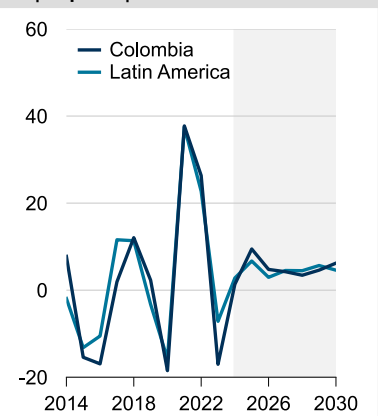
36 | Exports | ann. var. %



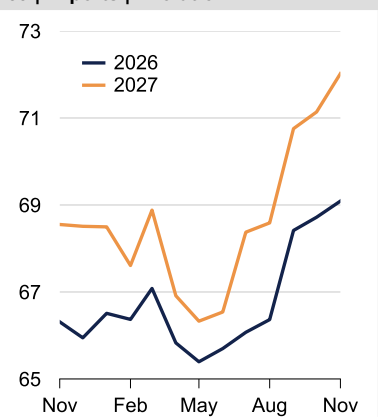
37 | Exports | Evolution



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 2026 and 2027 forecasts.

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

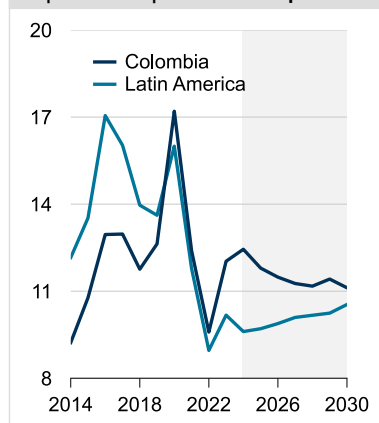
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

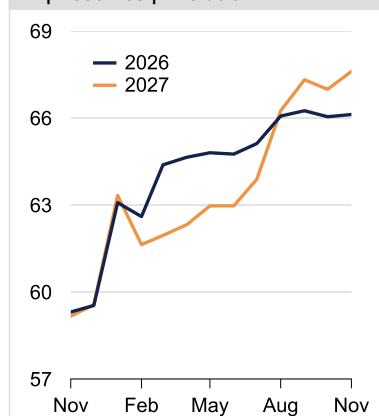
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2026	2027	2026	2027
Acciones y Valores	60.0	57.8	-	-
AGPV	65.0	-	-	-
Barclays Capital	66.4	-	230	-
Corficolombiana	69.0	-	-	-
Credicorp Capital	66.0	-	-	-
Deutsche Bank	61.0	-	208	-
EIU	71.0	72.3	222	226
Euromonitor Int.	73.4	-	-	-
Fitch Ratings	64.9	65.3	-	-
Fitch Solutions	69.3	72.7	254	275
Goldman Sachs	63.1	63.1	-	-
Itaú Unibanco	66.5	-	-	-
Moody's Analytics	68.5	73.7	-	-
Oxford Economics	64.1	64.2	232	246
Rabobank	69.9	73.9	227	248
UBS	61.2	-	257	-
Public Forecasts				
IMF	64.6	65.4	-	-
Summary				
Minimum	60.0	57.8	208	226
Maximum	73.4	73.9	257	275
Median	66.0	65.4	230	247
Consensus	66.1	67.6	233	249
History				
30 days ago	66.0	67.0	233	248
60 days ago	66.3	67.3	227	246
90 days ago	66.1	66.2	230	246

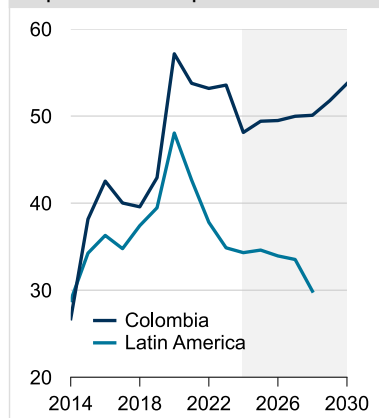
40 | Reserves | months of imports



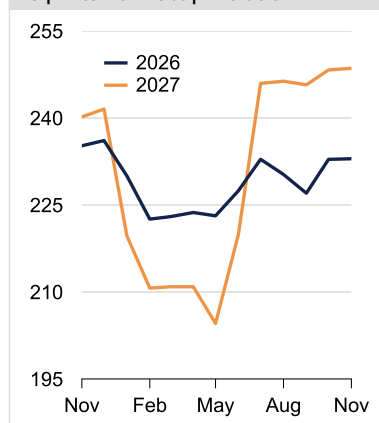
41 | Reserves | Evolution



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 2026 and 2027 forecasts.

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

43 | External Debt in USD, 12-month evolution of 2026 and 2027 forecasts.

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

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

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

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

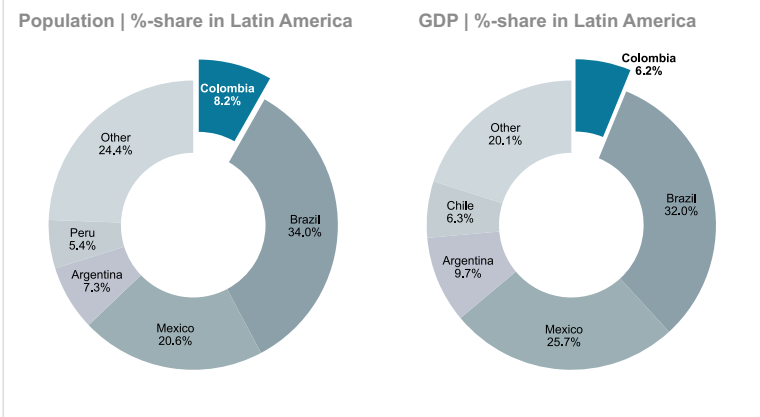
Political Data

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

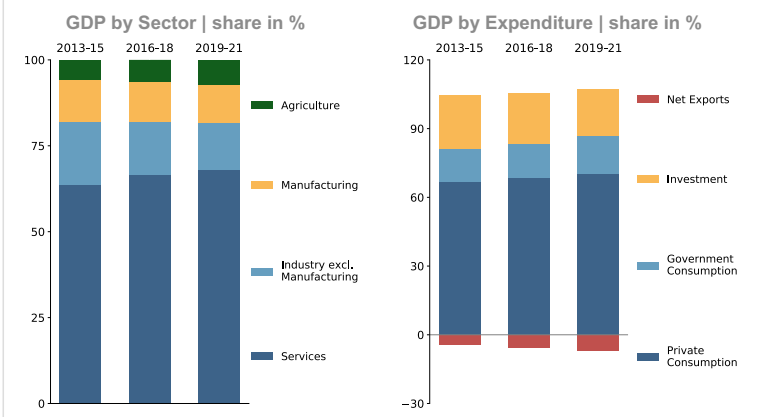
Strengths and Weaknesses

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

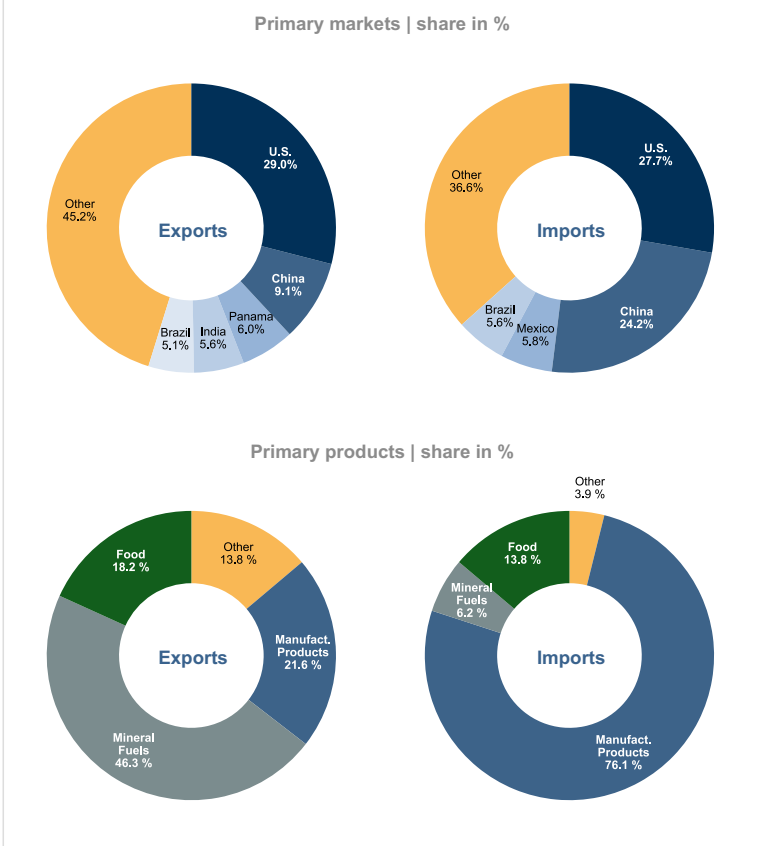
Colombia in the Region



Economic Structure



Trade Structure



Ecuador

GDP growth to ease in 2026

Ecuador



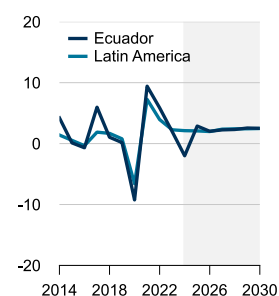
Giovanni Sbattella

Economist

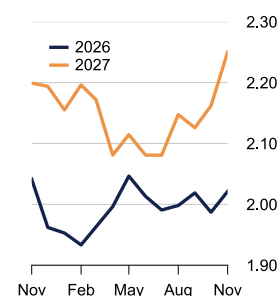
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.0	2.4	2.5
Fiscal Balance (% of GDP):	-1.6	-1.2	-1.2
Public Debt (% of GDP):	51.1	49.3	-
Inflation (%):	2.4	1.5	1.7
Current Account (% of GDP):	3.2	3.5	2.1

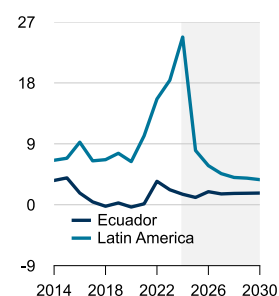
Real GDP | ann. var. %



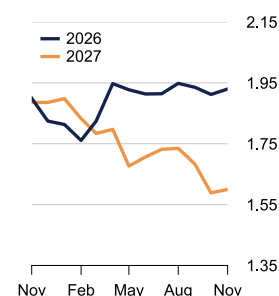
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Ecuador's GDP grew 4.3% year on year in Q2, up from the previous quarter's 3.4% expansion. Private spending growth improved on the back of mild inflation and strong remittance inflows. Moreover, fixed investment picked up—possibly bolstered by the election of market-friendly President Daniel Noboa—and exports accelerated due to the frontloading of sales ahead of U.S. tariffs. That said, government spending growth remained muted, capped by IMF-recommended spending controls. Turning to Q3, the economy seemingly lost some steam. Goods exports declined in July–August amid U.S. tariffs and low oil prices. Moreover, social unrest following the scaling back of diesel subsidies in September likely weighed on economic activity. Still, GDP growth should have been buttressed by a favorable base effect and USD 600 million in IMF financing disbursed in July.

GDP outlook: Ecuador's GDP growth should ease from 2025 in 2026, as catch-up growth from 2024's contraction cools. The ITT oilfield's gradual shutdown and higher U.S. tariffs will cap export growth, while sustained insecurity will discourage investment. On the flipside, IMF support and lower interest rates should support GDP growth. FocusEconomics panelists see GDP expanding 2.0% in 2026, which is unchanged from one month ago, and expanding 2.3% in 2027.

Inflation: In September, inflation dropped to 0.7% (August: 0.8%) on the back of softer price pressures for food plus housing and utilities. Our Consensus is for average inflation to rise in 2026 from 2025's four-year low on the back of laxer financing conditions in the U.S. Still, inflation should remain among the lowest in Latin America due to spare capacity in the economy. FocusEconomics panelists see consumer prices rising 1.9% on average in 2026, which is unchanged from one month ago, and rising 1.6% on average in 2027.

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 end-2026, 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 100 on 31 October, appreciating 2.1% month on month. The current exchange rate regime is likely to remain in place over our forecast horizon, given the low inflation and financial credibility it guarantees.

REAL SECTOR | Economic growth rises in the second quarter of 2025

Ecuador's economy expands robustly: Ecuador's GDP expanded 4.3% on a seasonally adjusted year-on-year basis in Q2, following a 3.4% expansion in the previous quarter. The result was the strongest in eight quarters.

That said, the acceleration was partly due to a base effect created by a sharp GDP shrinkage in Q2 of last year: On a seasonally adjusted quarter-on-quarter basis, the economy shrank 0.1% in Q2, following a 3.5% expansion in the prior quarter.

Domestic demand and exports drive the result: Compared with the previous quarter's data, figures in Q2 improved for private consumption (+8.7% in annual terms vs +7.1% in Q1), fixed investment (+7.5% vs +6.7% in Q1), exports of goods and services (+7.9% vs +2.7% in Q1) and imports of goods and services (+16.0% vs +14.3% in Q1). Finally, the variation in government consumption was the same as in the prior quarter (+0.4% in Q2 and Q1).

On the external front, exports were likely bolstered by the frontloading of sales ahead of U.S. tariff hikes. On the domestic front, fixed investment seemingly benefited from the election win of President Daniel Noboa in April. Moreover, mild inflation likely supported disposable income, and the end of power cuts maintained business operations stable. On the flipside, government spending growth was probably curtailed by spending controls in line with the IMF recommendations.

Economy to decelerate in H2 2025: Our Consensus is for the economy to have decelerated in Q3, before losing further steam in Q4; U.S. import tariffs plus damage to oil pipelines and weather-related disruptions are set to have weighed on the external sector. On the domestic front, the scaling back of diesel subsidies is set to curb economic activity further. Moreover, high social tensions and fiscal challenges are set to depress investor sentiment and cap government spending.

In 2026, the economy should expand at a softer pace compared to 2025's projected levels as catch-up growth from 2024's shrinkage cools.

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

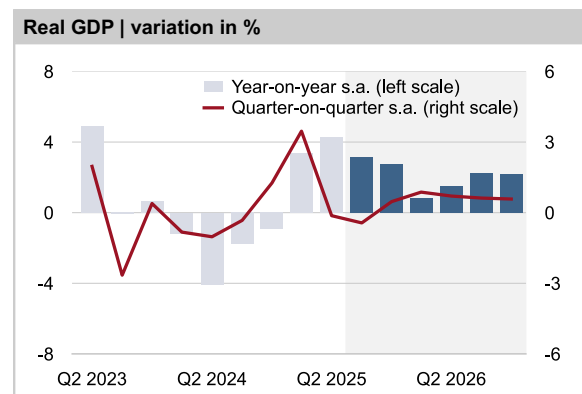
"Although the pace of growth in the first half of 2025 is sufficient for us to raise our estimate for growth in the year as a whole, it does not mean that we have become more confident in Ecuador's short-term economic prospects. Instead, the economy probably benefited from a series of helpful events occurring at the same time and from a low base period."

Our Consensus: FocusEconomics panelists see GDP expanding 2.0% in 2026, which is unchanged from one month ago, and expanding 2.3% in 2027.

MONETARY SECTOR | Inflation ebbs in September from August

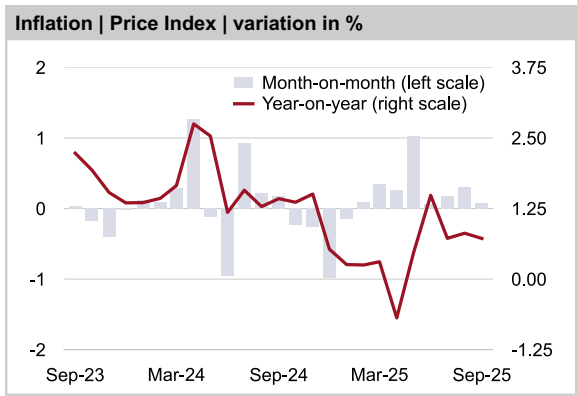
Latest reading: Consumer prices rose 0.7% on a year-on-year basis in September, following a 0.8% rise in the previous month.

Relative to the prior month's figures, there were milder price pressures for food and non-alcoholic beverages (+0.6% on a year-on-year basis vs +1.2% in August), clothing and footwear (-4.3% vs -4.0% in August) and restaurants and hotels (+1.2% vs +1.3% in August). In contrast, there were more notable price pressures for transportation (+0.1% vs -0.8% in August) and communication (-0.2% vs -0.3% in August).



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

Source: Central Bank of Ecuador.



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

Lastly, consumer prices were up 0.08% in September on a month-on-month basis, following a 0.31% increase in the prior month.

Panelist insight: Commenting on the outlook, Sergio Armella, economist at Goldman Sachs, stated:

“Diesel prices remained unchanged for a long time, and the higher prices observed since September are expected to contribute to some inflationary pressures next month too. Over the coming months annual inflation will face headwinds from adverse base effects.”

Our Consensus: FocusEconomics panelists see consumer prices rising 1.9% on average in 2026, which is unchanged from one month ago, and rising 1.6% on average in 2027.

Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	17.6	17.7	17.8	18.0	18.1	18.2	18.4	18.5	18.7	18.8
GDP per Capita (USD)	6,085	6,556	6,793	6,939	7,191	7,387	7,615	7,995	8,287	8,602
GDP (USD bn)	107.2	116.1	121.1	124.7	130.2	134.8	140.0	148.1	154.7	161.9
Economic Growth (Nominal GDP, ann. var. %)	11.8	8.4	4.3	2.9	4.4	3.5	3.9	5.8	4.5	4.6
Economic Growth (Real GDP, ann. var. %)	9.4	5.9	2.0	-2.0	2.9	2.0	2.3	2.3	2.6	2.5
Private Consumption (ann. var. %)	11.1	6.0	4.2	-1.3	4.4	2.1	2.1	2.1	2.1	2.2
Government Consumption (ann. var. %)	0.5	1.4	1.7	-1.2	0.7	1.0	1.3	2.0	2.0	2.1
Fixed Investment (ann. var. %)	13.7	9.2	0.2	-3.8	4.8	2.2	2.8	2.3	2.3	2.1
Exports (G&S, ann. var. %)	9.4	7.9	0.8	1.8	3.6	2.3	2.3	2.6	2.6	2.5
Imports (G&S, ann. var. %)	21.4	9.5	0.6	1.7	5.9	2.3	2.4	2.6	2.3	2.5
Industry (ann. var. %)	11.8	5.5	-0.3	-3.7	2.0	1.6	2.1	2.0	2.3	2.5
Unemployment (% of active population, aop)	5.2	4.3	3.7	3.7	4.0	4.1	4.3	4.3	-	-
Fiscal Balance (% of GDP)	-1.6	0.0	-3.5	-1.3	-1.7	-1.1	-0.8	-1.1	-1.2	-1.1
Public Debt (% of GDP)	56.5	53.7	50.4	49.2	49.5	49.3	49.2	47.7	-	-
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	1.9	3.7	1.3	0.5	1.9	2.0	1.8	2.0	1.7	1.7
Inflation (CPI, ann. var. %, aop)	0.1	3.5	2.2	1.5	1.1	1.9	1.6	1.7	1.7	1.7
91-120 Day Average Deposit Rate (% , eop)	5.91	6.35	7.70	7.46	-	-	-	-	-	-
External Sector										
Current Account Balance (USD bn)	3.0	2.2	2.3	7.1	6.1	4.5	3.7	3.6	3.0	3.0
Current Account Balance (% of GDP)	2.8	1.9	1.9	5.7	4.7	3.3	2.6	2.5	1.9	1.8
Merchandise Trade Balance (USD bn)	3.0	2.5	2.2	6.8	6.1	5.2	5.2	4.5	3.9	3.7
Merchandise Exports (USD bn)	27.0	33.0	31.5	34.7	35.7	35.8	37.1	37.0	38.8	40.0
Merchandise Imports (USD bn)	24.0	30.5	29.3	27.9	29.6	30.6	31.9	32.5	34.9	36.3
Merchandise Exports (ann. var. %)	31.1	22.5	-4.7	10.2	2.9	0.2	3.7	-0.2	5.0	3.0
Merchandise Imports (ann. var. %)	40.3	27.2	-4.0	-4.7	6.2	3.2	4.2	1.9	7.6	3.8
Foreign Direct Investment (USD bn)	0.6	0.9	0.5	0.2	-	-	-	-	-	-
International Reserves (USD bn)	7.9	8.5	4.5	6.9	7.9	8.4	9.7	8.9	-	-
International Reserves (months of imports)	4.0	3.3	1.8	3.0	3.2	3.3	3.6	3.3	-	-
External Debt (USD bn)	56.3	57.7	60.5	59.3	58.6	59.4	59.7	62.2	-	-
External Debt (% of GDP)	52.5	49.7	49.9	47.6	45.0	44.1	42.6	42.0	-	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	-1.8	-0.9	3.4	4.3	3.2	2.7	0.8	1.5	2.3	2.2
Economic Growth (Real GDP, qoq s.a. var. %)	-0.3	1.3	3.5	-0.1	-0.4	0.5	0.9	0.7	0.6	0.6
Inflation (CPI, ann. var. %, aop)	1.4	1.1	0.3	0.4	0.8	1.8	2.8	2.4	1.9	1.7
91-120 Day Average Deposit Rate (% , eop)	8.25	7.46	6.88	6.56	5.73	-	-	-	-	-
Monthly Data										
	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25
Consumer Confidence Index (50-pt threshold)	37.2	37.7	37.1	36.9	38.2	38.4	36.7	38.4	38.3	-
Inflation (CPI, mom var. %)	-0.99	-0.15	0.09	0.35	0.27	1.03	0.06	0.17	0.31	0.08
Inflation (CPI, ann. var. %, eop)	0.5	0.3	0.2	0.3	-0.7	0.5	1.5	0.7	0.8	0.7
Merchandise Trade Balance (USD bn)	0.5	0.6	0.5	0.8	0.4	0.5	0.6	-0.4	0.4	-
Merchandise Exports (ann. var. %)	22.9	21.5	11.7	12.6	-0.7	8.3	13.8	-7.6	3.3	-
Merchandise Imports (ann. var. %)	13.1	14.0	17.5	0.7	2.3	12.6	19.0	22.5	-2.8	-
International Reserves (USD bn)	6.9	7.4	7.7	7.7	7.8	8.3	8.4	8.6	8.2	8.3

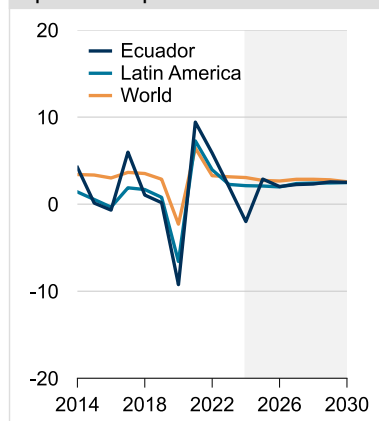
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

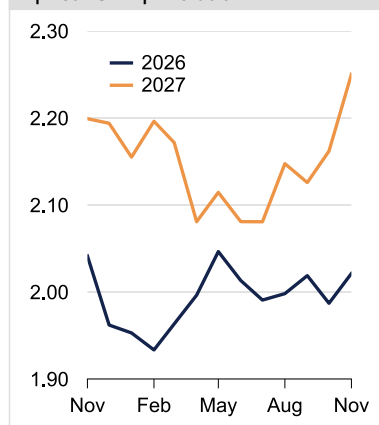
Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2026	2027	2026	2027
4intelligence	1.8	-	-	-
Allianz	2.1	2.3	-	-
Balanx Capital	1.8	3.0	-0.4	0.5
Barclays Capital	2.0	-	-0.6	-
CABI	2.8	-	-2.0	-
Capital Economics	1.0	1.3	-	-
Econosignal Deloitte	3.3	2.1	-	-
EIU	2.4	2.6	-0.9	-0.7
EMFI	1.7	-	-1.4	-
Euromonitor Int.	2.1	2.2	-1.3	-
Fitch Ratings	2.1	2.0	-1.7	-1.4
Fitch Solutions	2.3	2.5	-1.6	-1.6
FrontierView	2.1	1.8	-	-
Goldman Sachs	1.1	2.4	-	-
Humboldt Management	1.8	-	-	-
JPMorgan	1.5	-	-	-
Kiel Institute	2.1	2.3	-	-
Moody's Analytics	2.0	2.2	-1.5	-1.7
Oxford Economics	1.8	2.4	-0.5	-0.5
Rabobank	2.1	2.2	-1.9	-1.4
Public Forecasts				
CEPAL	2.1	-	-	-
IMF	2.0	2.4	-	-
World Bank	2.5	2.5	-0.1	0.7
Summary				
Minimum	1.0	1.3	-2.0	-1.7
Maximum	3.3	3.0	-0.1	0.7
Median	2.1	2.3	-1.3	-1.1
Consensus	2.0	2.3	-1.1	-0.8
History				
30 days ago	2.0	2.2	-1.3	-1.1
60 days ago	2.0	2.1	-1.3	-1.4
90 days ago	2.0	2.1	-1.5	-1.3

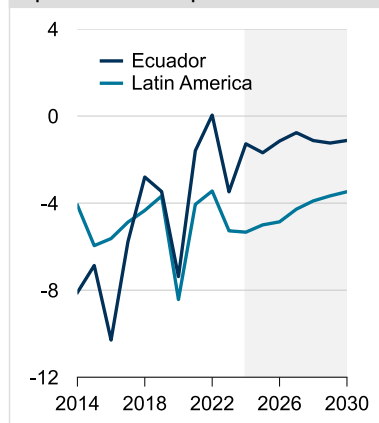
1 | Real GDP | ann. var. %



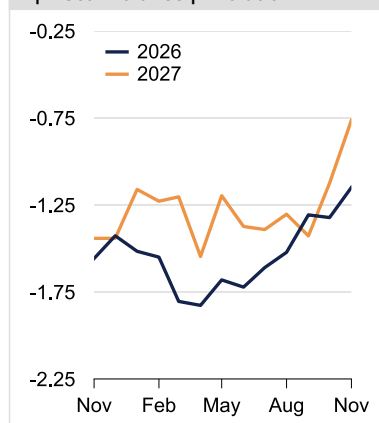
2 | Real GDP | Evolution



3 | Fiscal Balance | % of GDP



4 | Fiscal Balance | Evolution



Notes and sources

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

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

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

2 | Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

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

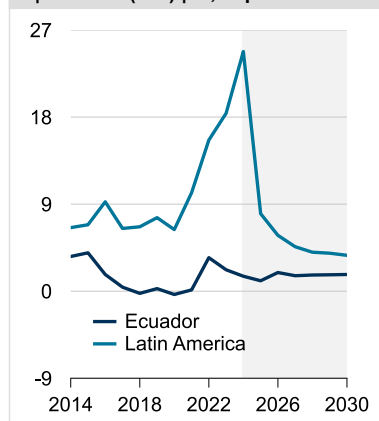
4 | General Government Balance as % of GDP, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector | Inflation

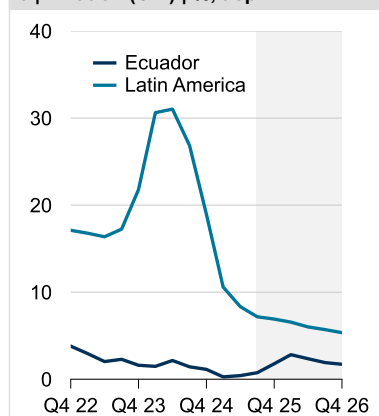
Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
4intelligence	2.5	-	2.6	-
Allianz	-	-	1.5	1.5
Balanx Capital	1.2	0.5	1.2	0.5
Barclays Capital	2.0	-	-	-
CABI	2.5	-	-	-
Capital Economics	2.1	1.6	2.3	1.8
Econosignal Deloitte	3.0	3.6	-	-
EIU	1.6	1.6	1.3	1.8
EMFI	1.9	-	2.1	-
Euromonitor Int.	-	-	1.9	1.6
Fitch Ratings	-	-	1.5	1.5
Fitch Solutions	1.8	2.0	1.6	1.9
FrontierView	-	-	-	-
Goldman Sachs	1.8	1.6	2.2	1.7
Humboldt Management	1.5	-	-	-
JPMorgan	-	-	2.1	-
Kiel Institute	-	-	1.5	1.5
Moody's Analytics	-	-	2.0	1.7
Oxford Economics	2.1	2.0	2.5	2.0
Rabobank	1.9	1.7	2.1	1.6
Public Forecasts				
IMF	1.7	1.5	2.8	1.5
World Bank	-	-	1.8	1.8
Summary				
Minimum	1.2	0.5	1.2	0.5
Maximum	3.0	3.6	2.8	2.0
Median	1.9	1.6	2.0	1.7
Consensus	2.0	1.8	1.9	1.6
History				
30 days ago	2.0	1.8	1.9	1.6
60 days ago	2.0	2.0	1.9	1.7
90 days ago	2.0	2.0	1.9	1.7

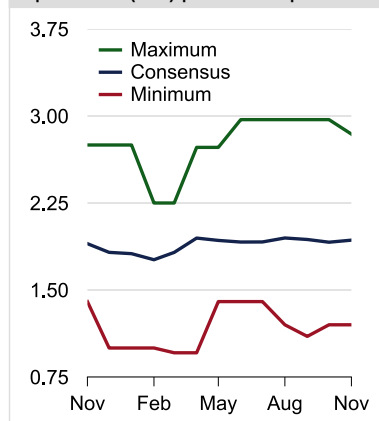
5 | Inflation (CPI) | %, aop



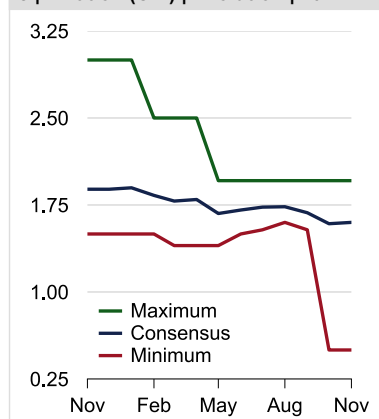
6 | Inflation (CPI) | %, aop



7 | Inflation (CPI) | Evolution | 2026



8 | Inflation (CPI) | Evolution | 2027



Notes and sources

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

** Others 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.

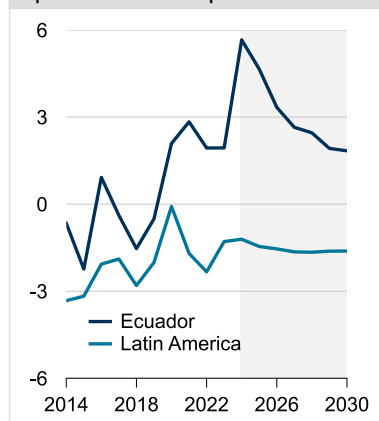
7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Current Account & International Reserves

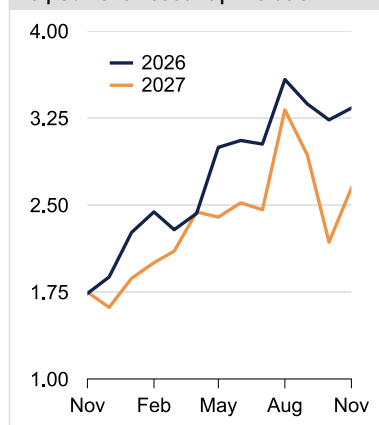
Current Account | International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2026	2027	2026	2027
4intelligence	-	-	-	-
Allianz	-	-	-	-
Balanx Capital	1.6	1.5	-	-
Barclays Capital	1.8	-	-	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Econosignal Deloitte	-	-	-	-
EIU	4.4	3.1	8.4	8.6
EMFI	4.7	-	-	-
Euromonitor Int.	4.4	-	8.7	-
Fitch Ratings	3.6	3.3	11.2	13.0
Fitch Solutions	3.8	3.7	6.5	7.4
FrontierView	-	-	-	-
Goldman Sachs	4.2	3.7	8.8	9.8
Humboldt Management	4.5	-	7.1	-
JPMorgan	3.9	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	0.1	0.1	-	-
Oxford Economics	2.5	1.8	-	-
Rabobank	-	-	-	-
Public Forecasts				
IMF	3.4	3.1	-	-
World Bank	3.8	3.6	-	-
Summary				
Minimum	0.1	0.1	6.5	7.4
Maximum	4.7	3.7	11.2	13.0
Median	3.8	3.1	8.6	9.2
Consensus	3.3	2.6	8.4	9.7
History				
30 days ago	3.2	2.2	9.1	9.7
60 days ago	3.4	2.9	9.0	9.8
90 days ago	3.6	3.3	8.8	9.5

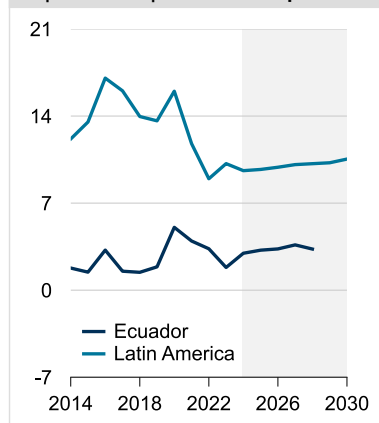
9 | Current Account | % of GDP



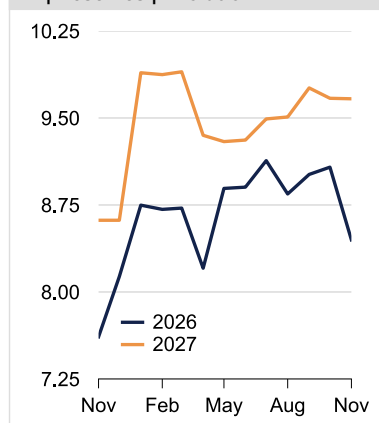
10 | Current Account | Evolution



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 2026 and 2027 forecasts.

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

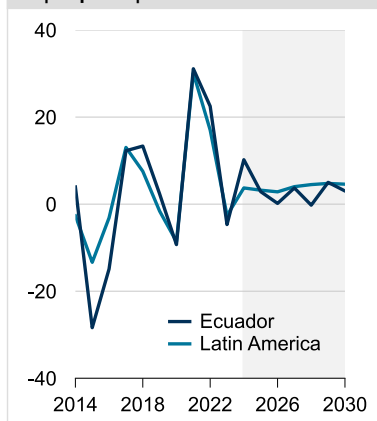
12 | International Reserves in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

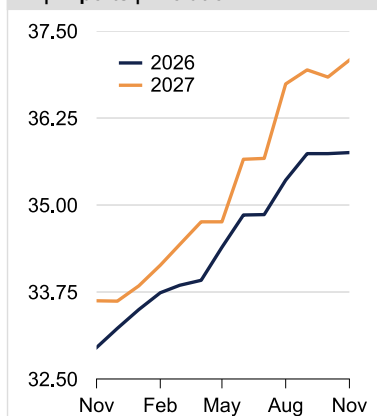
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
4intelligence	-	-	-	-
Allianz	-	-	-	-
Balanx Capital	34.8	36.0	32.0	32.8
Barclays Capital	-	-	-	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Econosignal Deloitte	-	-	-	-
EIU	36.9	37.2	31.8	33.5
EMFI	34.9	-	30.3	-
Euromonitor Int.	-	-	-	-
Fitch Ratings	35.2	38.2	30.2	33.1
Fitch Solutions	38.2	40.0	32.0	34.0
FrontierView	-	-	-	-
Goldman Sachs	33.5	34.1	26.8	27.8
Humboldt Management	36.0	-	32.0	-
JPMorgan	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	32.6	32.9	29.1	30.1
Rabobank	39.6	41.1	30.9	31.8
Summary				
Minimum	32.6	32.9	26.8	27.8
Maximum	39.6	41.1	32.0	34.0
Median	35.2	37.2	30.9	32.8
Consensus	35.8	37.1	30.6	31.9
History				
30 days ago	35.7	36.8	30.4	31.9
60 days ago	35.7	36.9	30.4	31.8
90 days ago	35.4	36.7	30.1	31.8

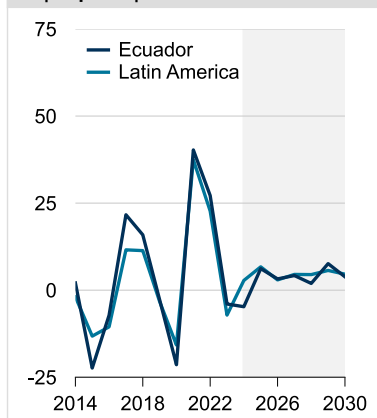
13 | Exports | ann. var. %



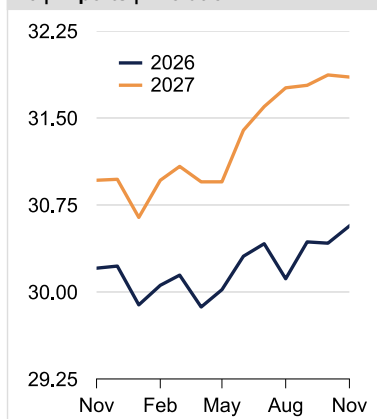
14 | Exports | Evolution



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 2026 and 2027 forecasts.

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

16 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

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

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

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

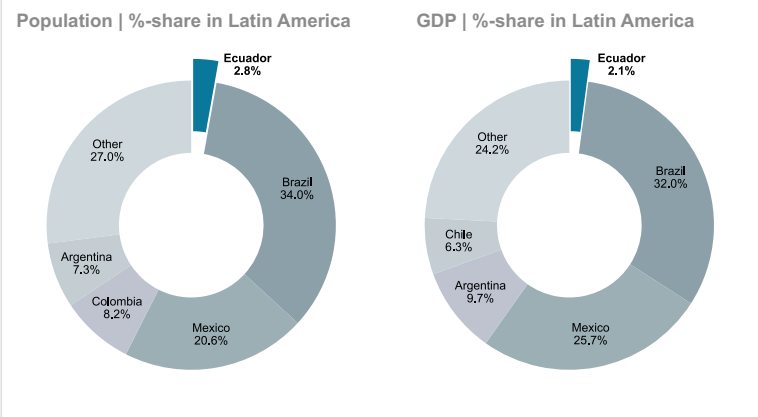
Political Data

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

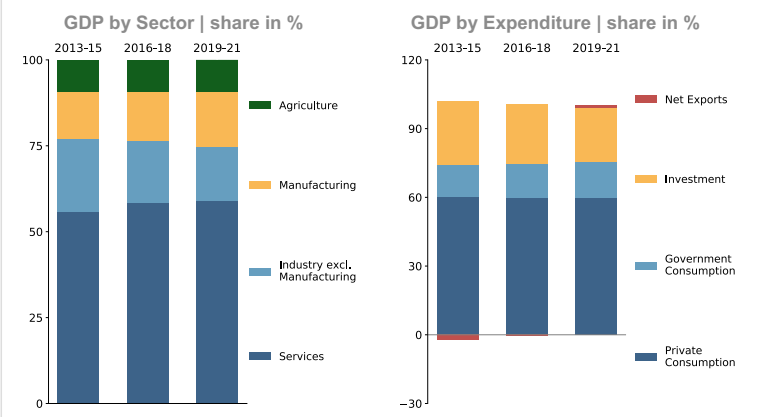
Strengths and Weaknesses

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

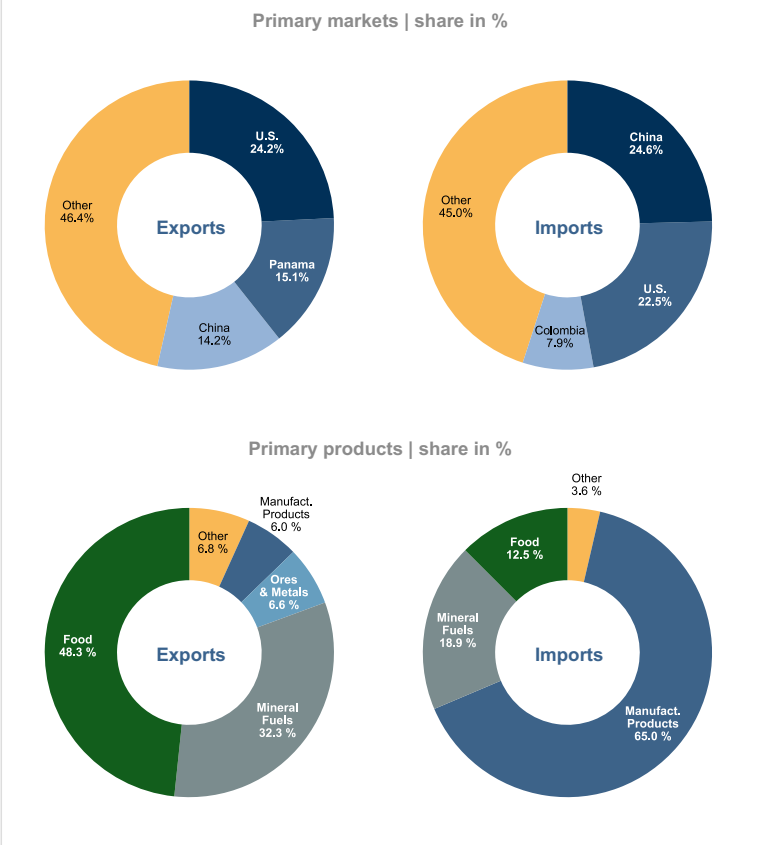
Ecuador in the Region



Economic Structure



Trade Structure



Mexico

GDP growth to be tepid in 2026

Mexico



Oliver Reynolds

Economist

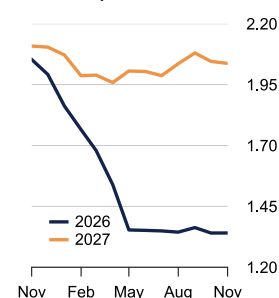
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.8	1.3	2.2
Fiscal Balance (% of GDP):	-3.8	-3.8	-3.2
Public Debt (% of GDP):	49.6	54.9	58.0
Inflation (%):	6.0	3.7	3.4
Current Account (% of GDP):	-1.0	-0.7	-1.2

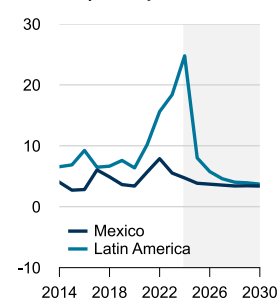
Real GDP | ann. var. %



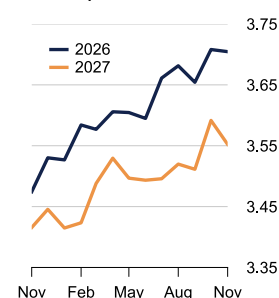
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The economy expanded at a robust pace in the first half of the year, despite higher U.S. tariffs on some Mexican goods and uncertainty over the future of U.S.-Mexico trade. That said, GDP slipped into contraction in Q3 due to tumbling industrial output and softer services sector growth. The latter could have been due partly to weak remittances, which were considerably below year-ago levels in the third quarter and may have thus weighed on private spending. Moreover, a continued lack of clarity over U.S.-Mexico trade relations—particularly in light of next year's revision of the North American free trade deal (USMCA)—will have capped investment. However, progressive interest rate cuts from the Central Bank in the year to date will have provided support.

GDP outlook: Our Consensus is for GDP growth to be around the past-decade average in 2026, and notably below the Latin American average. Private spending is expected to drive GDP growth, thanks to a likely double-digit minimum wage hike compared to 2025, lower interest rates and stronger government social spending. However, trade uncertainty will check investment. FocusEconomics panelists see GDP expanding 1.3% in 2026, which is unchanged from one month ago, and expanding 2.0% in 2027.

Inflation: In September, consumer prices increased by 3.8% year on year. September's reading was up from August's 3.6% rise, aligned with market expectations and sat within the Central Bank's target range of 2.0–4.0%. Our Consensus is for inflation to average close to its current level next year, with proposed tariff hikes on a raft of goods an upside risk. FocusEconomics panelists see consumer prices rising 3.7% on average in 2026, which is unchanged from one month ago, and rising 3.6% on average in 2027.

Monetary policy: On 25 September, the Bank of Mexico (Banxico) cut its target rate by 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. All panelists see more monetary easing between now and the end of next year. FocusEconomics panelists see the Banxico target rate ending 2026 at 6.51% and ending 2027 at 6.32%.

Currency: The peso traded at MXN 18.55 per USD on 31 October, depreciating 1.2% month on month. However, the peso has still appreciated notably year to date on broad-based USD weakness, resilient exports and notably higher interest rates than the U.S. The MXN should weaken from its current level by end-2026, with volatile U.S. trade policy towards Mexico a key two-sided risk. FocusEconomics panelists see the peso ending 2026 at MXN 19.50 per USD and ending 2027 at MXN 19.97 per USD.

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

GDP reading: Mexico's GDP declined 0.3% on a seasonally adjusted quarter-on-quarter basis in Q3, following a 0.6% expansion in the prior quarter and in line with market expectations.

Drivers: Relative to the previous quarter's data, readings in Q3 worsened for the services sector (+0.1% in seasonally adjusted quarter-on-quarter terms vs +0.8% in Q2) and the industrial sector (-1.5% vs +0.7% in Q2). In contrast, the reading for the primary sector improved in Q3 (+3.2% vs -2.4% in Q2).

In annual terms, economic output shrank 0.2% in Q3, following a flat reading in the prior quarter.

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

"Activity expectedly decelerated in the second half of the year, with a statistical carry-over for 2025 at 0.6%. This behavior was already anticipated, after a very strong 2Q25. Looking ahead, we expect Mexico's growth to continue receiving some support from external factors, but these will become less relevant, compared to the beginning of this year. The outlook for domestically driven sectors will remain mixed, with a slowdown in local services and a contraction in investment. However, investment could continue to show signs of improvement, based on the start of public projects, such as railways construction and road maintenance."

Our Consensus: FocusEconomics panelists see GDP expanding 1.3% in 2026, which is unchanged from one month ago, and expanding 2.0% in 2027.

REAL SECTOR | Economic activity recovers in August

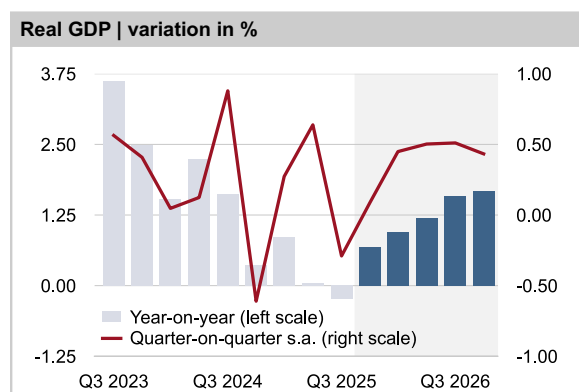
Latest reading: Economic activity increased 0.6% in seasonally adjusted month-on-month terms in August, following a 0.9% drop in the previous month. This follows a recent pattern of choppy data from one month to the next; the last time the economy strung together two straight months of growth was in January–February.

Relative to the prior month's data, readings in August improved for the services sector (+0.5% on a seasonally adjusted month-on-month basis vs -0.4% in July), the industrial sector (-0.3% vs -1.2% in July) and the primary sector (+14.5% vs -3.2% in July).

On a year-on-year basis, economic activity was down 0.9% in August, following a 1.1% fall in the previous month.

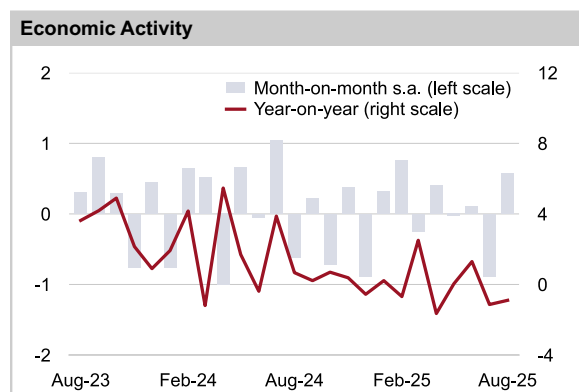
Panelist insight: On the outlook, Goldman Sachs' Alberto Ramos said:

"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."



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

Source: Mexican National Institute of Geography & Statistics.



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

Source: Mexican National Institute of Geography & Statistics.

MONETARY SECTOR | Inflation rises in September from the prior month

Latest reading: Consumer prices rose 3.8% on a year-on-year basis in September, following a 3.6% increase in the prior month. The September reading matched market expectations and was within the Central Bank's 2.0%–4.0% target range.

Relative to the prior month's figures, there were higher price pressures for food, beverages and tobacco (+4.4% on a year-on-year basis vs +3.7% in August) and education and recreation (+3.7% vs +3.2% in August). In contrast, there were reduced price pressures for housing (+3.2% vs +3.3% in August), transportation (+1.1% vs +1.2% in August) and clothing, footwear and accessories (+2.0% vs +2.1% in August).

Meanwhile, core consumer prices were up 4.3% in annual terms in September, following a 4.2% increase in the previous month.

Lastly, consumer prices increased 0.23% in September on a month-on-month basis, following a 0.06% increase in the previous month.

Our Consensus: FocusEconomics panelists see consumer prices rising 3.7% on average in 2026, which is unchanged from one month ago, and rising 3.6% on average in 2027.

EXTERNAL SECTOR | Merchandise trade deficit widens in September

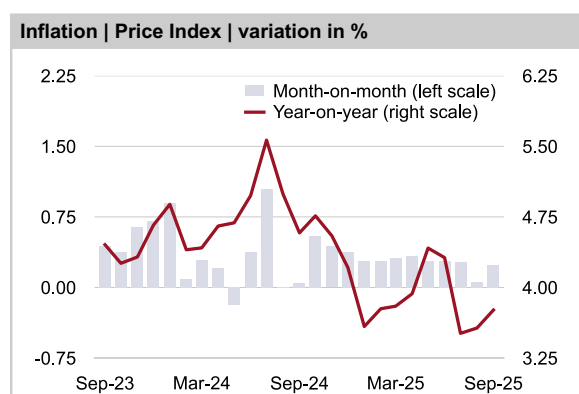
Latest reading: In September, the trade balance was USD -2.4 billion, following a USD -1.9 billion reading in the previous month. Over the last 12 months, the trade balance summed to USD -2.0 billion.

Exports rose 13.8% in year-on-year terms in September, coming on the back of 7.4% growth in the prior month and driven by higher sales of mining and manufactured goods—excluding vehicles. Imports were up 15.2% in year-on-year terms in September, following a 0.1% fall in the previous month.

Our Consensus: FocusEconomics panelists see merchandise exports rising 3.1% in 2026, which is up by 0.3 percentage points from one month ago, and rising 4.4% in 2027.

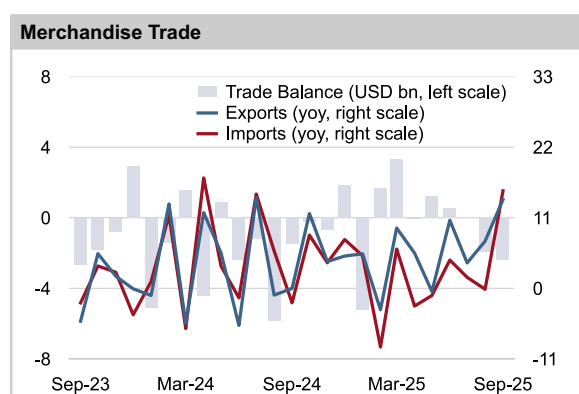
Our panelists see merchandise imports rising 3.2% in 2026, which is up by 0.4 percentage points from one month ago, and rising 5.5% in 2027.

Our panelists see a trade deficit of USD 4.1 billion in 2026 and a trade deficit of USD 11.3 billion in 2027.



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

Source: Mexican National Institute of Geography & Statistics.



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

Source: Mexican National Institute of Geography & Statistics.

Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	129	130	131	132	133	134	135	136	137	138
GDP per Capita (USD)	10,199	11,292	13,723	14,024	13,827	14,328	14,902	15,618	16,515	17,249
GDP (USD bn)	1,316	1,467	1,800	1,855	1,844	1,926	2,018	2,129	2,266	2,381
GDP (MXN bn)	26,690	29,526	31,936	33,981	35,579	36,850	40,173	43,390	46,766	49,132
Economic Growth (Nominal GDP, ann. var. %)	10.8	10.6	8.2	6.4	4.7	3.6	9.0	8.0	7.8	5.1
Economic Growth (Real GDP, ann. var. %)	6.0	3.7	3.4	1.4	0.5	1.3	2.0	2.1	2.2	2.2
Private Consumption (ann. var. %)	8.6	4.8	4.3	2.7	0.4	1.9	2.1	2.1	2.2	2.1
Government Consumption (ann. var. %)	-0.5	2.0	2.2	1.6	0.4	1.1	1.6	1.8	1.7	1.7
Fixed Investment (ann. var. %)	10.4	7.4	16.6	3.5	-4.8	1.1	2.6	2.7	2.7	2.4
Exports (G&S, ann. var. %)	7.3	9.6	-7.2	2.8	4.6	1.5	3.5	3.7	3.8	4.2
Imports (G&S, ann. var. %)	16.2	8.6	3.7	2.2	0.0	2.2	3.3	3.4	3.5	3.6
Industrial Production (ann. var. %)	6.4	4.8	3.5	0.3	-0.7	1.4	2.1	2.3	2.2	2.3
Retail Sales (ann. var. %)	13.3	7.2	4.0	-0.8	1.8	2.3	-	-	-	-
Unemployment (% of active population, aop)	4.1	3.3	2.8	2.7	2.9	3.1	3.2	3.2	3.2	3.2
Fiscal Balance (% of GDP)	-2.8	-3.2	-3.3	-4.9	-4.1	-3.9	-3.5	-3.2	-3.1	-3.2
Public Debt (% of GDP)	50.5	48.2	47.2	53.3	53.7	54.5	56.5	57.2	57.9	59.1
Monetary and Financial Sector										
Money (ann. var. of M2 %)	10.0	9.7	9.1	14.0	7.5	7.4	7.0	7.3	7.0	6.8
Inflation (CPI, ann. var. %, eop)	7.4	7.8	4.7	4.2	3.8	3.7	3.5	3.4	3.5	3.4
Inflation (CPI, ann. var. %, aop)	5.7	7.9	5.5	4.7	3.9	3.7	3.6	3.4	3.4	3.4
Inflation (PPI, ann. var. %, aop)	7.1	8.9	1.1	4.1	5.1	3.0	3.5	3.3	3.3	3.2
Banxico Target Rate (% eop)	5.50	10.50	11.25	10.00	7.10	6.51	6.32	6.55	6.61	6.50
TIIE 28 Days Rate (% eop)	5.71	10.76	11.50	10.24	7.26	6.72	6.60	6.62	6.56	6.57
10-Year Bond Yield (% eop)	7.55	9.04	8.96	10.36	8.69	8.44	7.95	8.00	7.89	7.90
Exchange Rate (MXN per USD, eop)	20.46	19.49	16.93	20.79	18.95	19.50	19.97	20.28	20.45	20.39
Exchange Rate (MXN per USD, aop)	20.29	20.12	17.75	18.32	19.29	19.13	19.91	20.38	20.64	20.64
External Sector										
Current Account Balance (USD bn)	-4.6	-18.9	-12.6	-16.7	-8.1	-14.6	-20.7	-25.9	-26.9	-28.2
Current Account Balance (% of GDP)	-0.3	-1.3	-0.7	-0.9	-0.4	-0.8	-1.0	-1.2	-1.2	-1.2
Merchandise Trade Balance (USD bn)	-10.8	-28.1	-12.3	-18.5	-3.1	-4.0	-11.3	-12.9	-16.7	-21.1
Merchandise Exports (USD bn)	495	578	593	618	636	655	684	720	766	811
Merchandise Imports (USD bn)	506	606	605	636	639	659	695	733	783	832
Merchandise Exports (ann. var. %)	18.6	16.7	2.6	4.2	2.9	3.1	4.4	5.4	6.3	5.9
Merchandise Imports (ann. var. %)	32.0	19.8	-0.1	5.1	0.4	3.2	5.5	5.5	6.7	6.3
Foreign Direct Investment (USD bn)	3.4	3.6	3.7	3.8	-	-	-	-	-	-
International Reserves (USD bn)	202	199	213	229	244	253	264	274	293	309
International Reserves (months of imports)	4.8	3.9	4.2	4.3	4.6	4.6	4.6	4.5	4.5	4.5
External Debt (USD bn)	602	583	594	590	614	620	646	668	694	-
External Debt (% of GDP)	45.8	39.7	33.0	31.8	33.3	32.2	32.0	31.4	30.6	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	1.6	0.4	0.9	0.0	-0.2	0.7	0.9	1.2	1.6	1.7
Economic Growth (Real GDP, qoq s.a. var. %)	0.9	-0.6	0.3	0.6	-0.3	0.1	0.4	0.5	0.5	0.4
Private Consumption (ann. var. %)	2.7	0.3	-0.6	0.5	0.5	1.8	2.3	2.1	2.1	2.0
Government Consumption (ann. var. %)	1.5	1.0	1.1	1.0	0.0	0.2	0.4	0.7	1.0	1.1
Fixed Investment (ann. var. %)	1.6	-2.8	-7.0	-5.9	-6.2	-4.4	-0.8	0.1	1.1	1.7
Exports (G&S, ann. var. %)	8.7	12.5	13.5	12.0	4.3	1.8	2.3	3.7	4.1	4.6
Imports (G&S, ann. var. %)	4.0	5.5	-1.5	2.0	1.7	1.5	4.9	3.2	3.0	3.4
Unemployment (% of active population, aop)	3.0	2.5	2.5	2.7	2.9	3.1	3.1	3.2	3.3	3.2
Inflation (CPI, ann. var. %, aop)	5.0	4.5	3.7	4.2	3.6	3.8	4.1	3.6	3.7	3.8
Banxico Target Rate (% eop)	10.50	10.00	9.00	8.00	7.50	7.07	6.77	6.59	6.53	6.50
TIIE 28 Days Rate (% eop)	10.74	10.24	9.26	8.28	7.88	7.27	6.97	6.82	6.77	6.76
10-Year Bond Yield (% eop)	9.32	10.36	9.36	9.18	8.72	8.81	8.65	8.47	8.46	8.48
Exchange Rate (MXN per USD, eop)	19.60	20.79	20.46	18.89	18.33	18.92	19.05	19.10	19.22	19.42
Current Account Balance (% of GDP)	-0.5	2.5	-2.6	0.0	-0.6	0.3	-1.5	0.1	-0.6	0.0
Monthly Data										
	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
Economic Activity (IMAE, mom s.a. var. %)	0.3	0.8	-0.2	0.4	0.0	0.1	-0.9	0.6	-	-
Economic Activity (IGAE, ann. var. %)	0.2	-0.7	2.5	-1.6	0.0	1.3	-1.1	-0.9	-	-
Industrial Production (ann. var. %)	-3.0	-1.3	1.8	-4.0	-0.7	-0.4	-2.7	-3.6	-	-
Retail Sales (ann. var. %)	1.3	0.7	2.4	1.0	2.4	3.0	2.2	3.1	-	-
Unemployment (% of active population, eop)	2.7	2.5	2.2	2.5	2.7	2.7	2.8	2.9	3.0	-
IMEF Manufacturing PMI (50-threshold)	45.8	47.0	47.0	45.5	47.4	47.6	45.4	45.6	46.5	-
IMEF Non-Manufacturing PMI (50-threshold)	49.1	49.6	48.6	49.1	49.9	48.6	49.1	49.7	48.8	-
Inflation (CPI, mom var. %)	0.29	0.28	0.31	0.33	0.28	0.28	0.27	0.06	0.23	-
Inflation (CPI, ann. var. %, eop)	3.6	3.8	3.8	3.9	4.4	4.3	3.5	3.6	3.8	-
Exchange Rate (MXN per USD, eop)	20.64	20.53	20.46	19.57	19.41	18.89	18.83	18.64	18.33	18.55
Merchandise Exports (ann. var. %)	5.4	-3.3	9.4	5.5	-0.5	10.6	4.0	7.4	13.8	-
Remittances (ann. var. %)	1.9	-1.0	2.5	-12.3	-4.7	-16.2	-4.7	-8.3	-	-

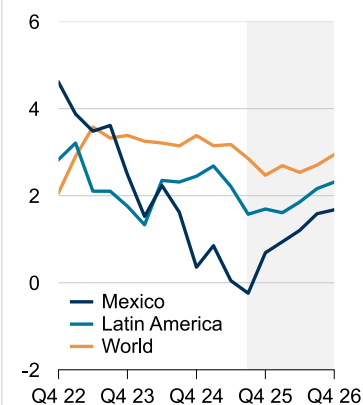
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

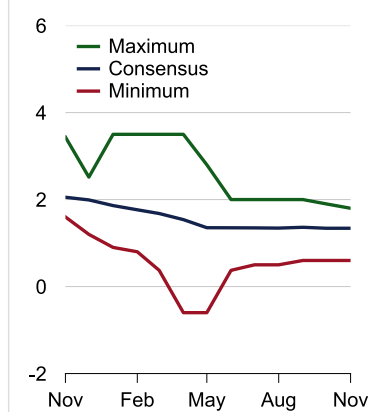
1 | Real GDP | ann. var. %



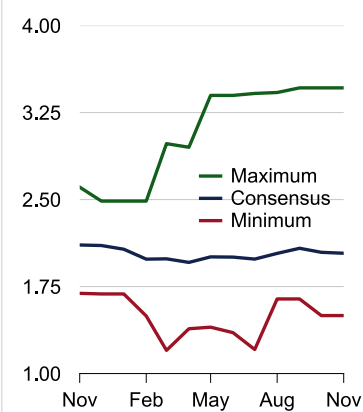
2 | Real GDP | ann. var. %



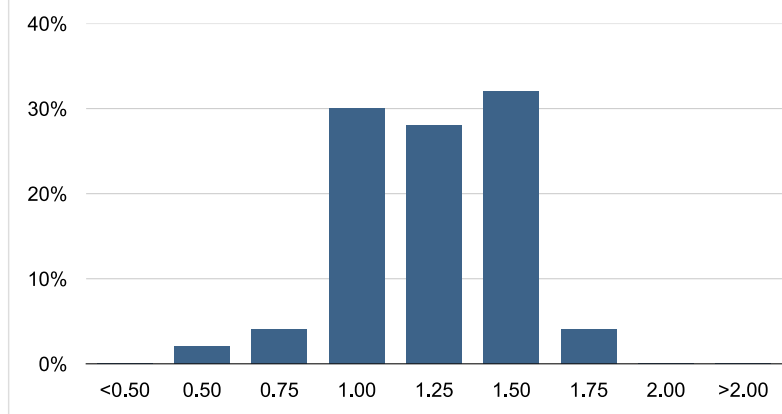
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	1.3	1.9
Actinver	1.8	1.9
AGPV	1.4	-
Allianz	1.2	1.6
American Chamber Mexico	1.2	2.2
Banamex	1.5	1.6
Barclays Capital	1.7	-
BBVA Bancomer	1.0	1.6
CABI	1.3	-
Capital Economics	1.0	1.5
Casa de Bolsa Finamex	1.1	-
Citigroup Global Mkts	1.4	2.0
Credicorp Capital	1.7	2.0
Credit Agricole	1.2	-
DekaBank	1.2	-
Deutsche Bank	1.7	-
DIW Berlin	1.2	2.1
E2 Economia	1.2	1.8
Econosignal Deloitte	1.6	2.2
EIU	1.4	1.8
EmergingMarketWatch	0.9	-
Euromonitor Int.	1.4	2.1
Fitch Ratings	1.2	2.0
Fitch Solutions	1.2	3.5
FrontierView	1.3	2.0
GBM Securities	1.5	-
Goldman Sachs	1.5	2.2
Grupo Financiero Banorte	1.8	-
Grupo Financiero BASE	1.3	2.0
HSBC	1.5	2.0
ifo Institute	1.6	2.2
Infonavit	1.3	2.0
INVEX	1.0	-
Itaú Unibanco	1.5	-
JPMorgan	1.1	-
Julius Baer	1.6	-
Kiel Institute	0.9	2.0
MAPFRE Economics	1.6	2.4
Monex	1.3	-
Moody's Analytics	1.2	2.6
Oxford Economics	1.5	2.2
Pantheon Macroeconomics	1.3	1.8
Prognosis	1.5	-
S&P Global Ratings	1.4	2.1
Scotiabank	0.6	-
Société Générale	1.4	2.1
Standard Chartered	1.5	2.2
Thorne & Associates	1.2	2.0
UBS	1.4	1.8
Ve Por Más	1.7	-

Public Forecasts

IMF	1.5	2.0
World Bank	1.4	1.9
Others (3)**	0.9	-

Summary

Minimum	0.6	1.5
Maximum	1.8	3.5
Median	1.3	2.0

Consensus

Consensus	1.3	2.0
-----------	-----	-----

History

30 days ago	1.3	2.0
60 days ago	1.4	2.1
90 days ago	1.3	2.0

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 | 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 2026 and 2027 forecasts.

5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

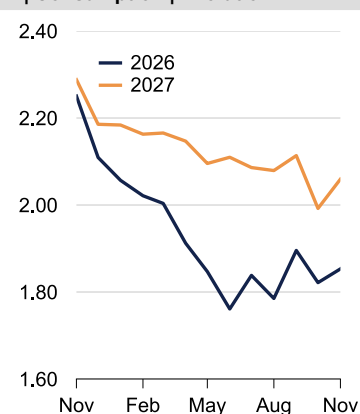
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	1.7	2.2	2.2	2.2
American Chamber Mexico	2.0	1.7	1.2	-
Banamex	1.8	1.9	3.7	3.2
BBVA Bancomer	1.3	1.6	-1.3	1.8
CABI	1.5	-	2.0	-
Capital Economics	1.5	1.4	1.4	1.0
Casa de Bolsa Finamex	1.2	-	1.4	-
Citigroup Global Mkts	2.0	-	2.5	-
Credicorp Capital	2.2	2.5	1.8	2.7
Deutsche Bank	1.8	-	2.5	-
Econosignal Deloitte	2.3	2.3	0.8	2.6
EIU	1.9	2.5	1.1	1.5
Euromonitor Int.	2.1	2.1	-	-
Fitch Solutions	1.2	3.5	0.5	5.0
FrontierView	1.2	1.7	-	-
GBM Securities	2.3	-	0.8	-
Goldman Sachs	2.2	2.2	2.8	2.8
Grupo Financiero Banorte	2.1	-	1.6	-
Grupo Financiero BASE	1.1	1.4	-	-
HSBC	1.7	2.0	1.5	2.5
MAPFRE Economics	1.6	2.0	-0.6	3.0
Moody's Analytics	6.2	1.9	-1.5	2.2
Oxford Economics	1.0	2.2	-0.3	3.0
Prognosis	1.8	-	-1.2	-
S&P Global Ratings	1.6	2.0	2.4	2.4
Société Générale	1.4	1.9	0.3	4.1
UBS	1.4	-	1.4	-
Public Forecasts				
IMF	1.7	2.1	1.2	3.1
OECD*	1.8	-	1.5	-
World Bank	1.9	2.2	0.9	1.4
Summary				
Minimum	1.0	1.4	-1.5	1.0
Maximum	6.2	3.5	3.7	5.0
Median	1.7	2.0	1.3	2.6
Consensus	1.9	2.1	1.1	2.6
History				
30 days ago	1.8	2.0	0.9	2.6
60 days ago	1.9	2.1	1.2	2.5
90 days ago	1.8	2.1	1.3	2.6

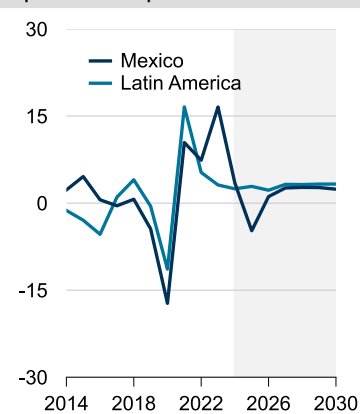
6 | Consumption | ann. var. %



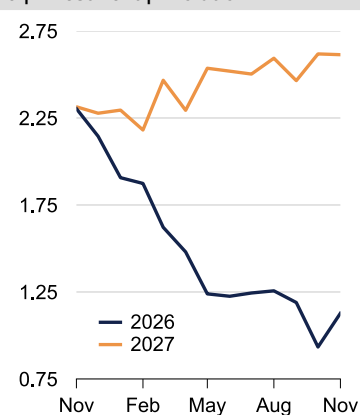
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

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

7 | Private Consumption, annual variation in %, 12-month evolution of 2026 and 2027 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 2026 and 2027 forecasts.

Real Sector | Industry & Unemployment

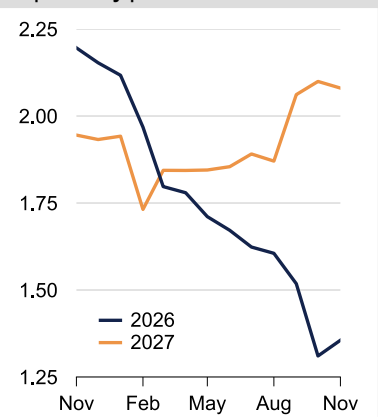
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	3.3	3.3
Allianz	-	-	3.0	3.0
American Chamber Mexico	-	-	2.9	-
Banamex	0.7	1.2	2.8	3.0
Barclays Capital	-	-	4.0	-
BBVA Bancomer	-	-	3.1	3.1
Capital Economics	1.7	0.9	3.3	3.3
Casa de Bolsa Finamex	1.2	-	-	-
Citigroup Global Mkts	-	-	3.0	-
Credicorp Capital	-	-	3.3	3.4
Deutsche Bank	-	-	3.0	-
DIW Berlin	-	-	3.4	3.3
E2 Economia	1.6	2.2	-	-
Econosignal Deloitte	1.0	1.9	2.9	3.0
EIU	2.9	2.5	3.1	3.2
Euromonitor Int.	2.1	-	3.1	3.6
Fitch Ratings	-	-	3.5	3.0
Fitch Solutions	-	-	3.3	3.4
FrontierView	-	-	3.3	3.3
Goldman Sachs	-	-	3.4	3.4
Grupo Financiero Banorte	1.4	-	3.1	-
Grupo Financiero BASE	-	-	3.2	3.2
HSBC	1.5	2.0	3.0	2.7
INVEX	-	-	2.7	-
Itaú Unibanco	-	-	2.7	-
Moody's Analytics	0.4	3.1	-	-
Oxford Economics	0.9	2.9	3.3	3.7
Prognosis	0.1	-	2.7	-
S&P Global Ratings	-	-	3.3	3.2
Scotiabank	-	-	3.3	-
Société Générale	-	-	3.6	3.0
UBS	1.9	-	-	-
Ve Por Más	1.4	-	2.9	-
Public Forecasts				
IMF	-	-	3.1	3.0
OECD*	-	-	2.8	-
Summary				
Minimum	0.1	0.9	2.7	2.7
Maximum	2.9	3.1	4.0	3.7
Median	1.4	2.1	3.1	3.2
Consensus	1.4	2.1	3.1	3.2
History				
30 days ago	1.3	2.1	3.2	3.2
60 days ago	1.5	2.1	3.2	3.3
90 days ago	1.6	1.9	3.3	3.3

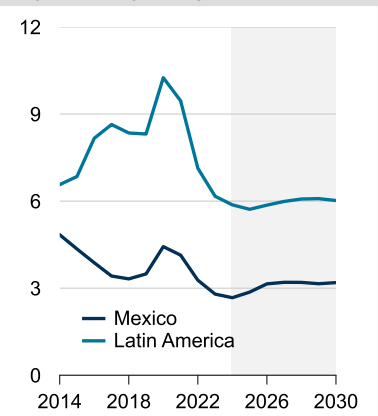
10 | Industry | ann. var. %



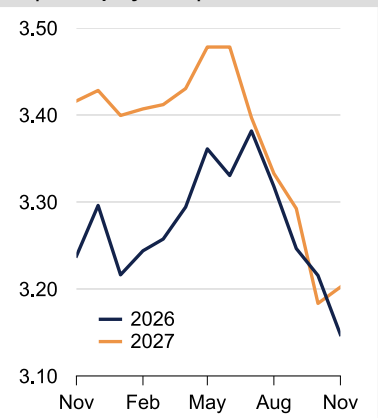
11 | Industry | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

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

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

11 | Industrial Production, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

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

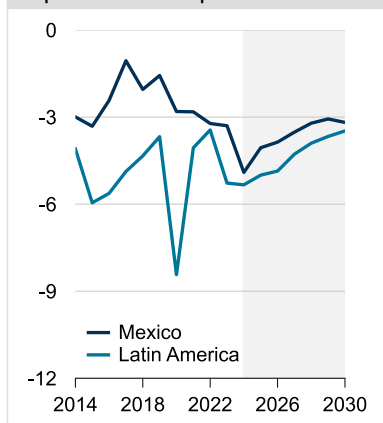
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

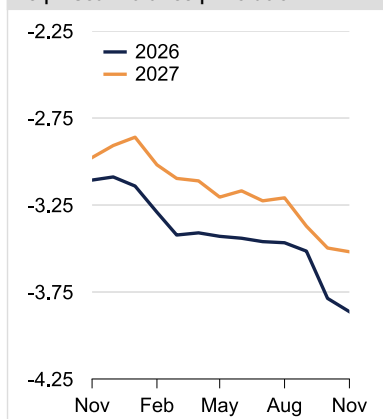
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
Actinver	-4.1	-3.8	-	-
AGPV	-3.8	-	-	-
Allianz	-3.3	-2.9	-	-
American Chamber Mexico	-3.9	-3.7	54.8	56.6
Banamex	-4.3	-3.9	58.3	60.0
Barclays Capital	-4.1	-	52.3	-
CABI	-3.5	-	54.0	-
Capital Economics	-3.5	-3.3	56.5	57.5
Casa de Bolsa Finamex	-4.2	-	53.7	-
Citigroup Global Mkts	-4.5	-4.3	53.5	-
Credicorp Capital	-3.5	-3.6	54.4	58.0
DekaBank	-3.4	-	-	-
Deutsche Bank	-4.1	-	52.3	-
Econosignal Deloitte	-	-	52.3	52.3
EIU	-3.7	-3.4	55.6	56.0
Euromonitor Int.	-3.9	-	-	-
Fitch Ratings	-4.3	-3.9	57.1	58.8
Fitch Solutions	-3.5	-3.2	-	-
Goldman Sachs	-3.7	-3.4	53.5	54.3
Grupo Financiero Banorte	-4.1	-	52.5	-
Grupo Financiero BASE	-4.1	-4.0	55.9	57.0
HSBC	-3.7	-3.3	52.5	52.1
Infonavit	-3.7	-3.3	-	-
INVEX	-3.5	-	-	-
Itaú Unibanco	-4.1	-	52.3	-
MAPFRE Economics	-3.1	-2.9	-	-
Moody's Analytics	-4.8	-4.2	-	-
Oxford Economics	-3.5	-3.1	55.7	55.7
Prognosis	-3.8	-	53.3	-
Société Générale	-4.1	-3.7	61.8	62.1
UBS	-4.0	-	53.5	-
Public Forecasts				
IMF	-3.7	-3.0	-	-
OECD*	-3.0	-	52.4	-
World Bank	-4.1	-3.6	54.0	54.0
Summary				
Minimum	-4.8	-4.3	52.3	52.1
Maximum	-3.1	-2.9	61.8	62.1
Median	-3.8	-3.5	53.9	56.6
Consensus	-3.9	-3.5	54.5	56.5
History				
30 days ago	-3.8	-3.5	54.7	57.0
60 days ago	-3.5	-3.4	54.0	55.9
90 days ago	-3.5	-3.2	54.0	56.1

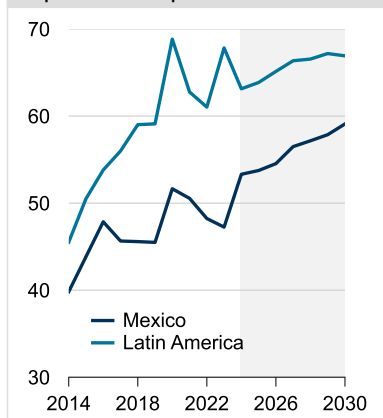
14 | Fiscal Balance | % of GDP



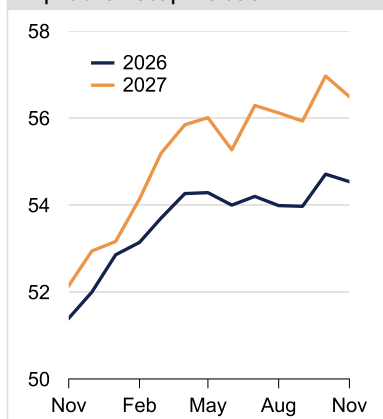
15 | Fiscal Balance | Evolution



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. Bank of Mexico.

15 | General Government Balance as % of GDP, 12-month evolution of 2026 and 2027 forecasts.

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

17 | Public Debt as % of GDP, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector | Inflation

Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
4intelligence	3.8	3.9	3.6	3.9
Actinver	4.0	3.8	4.0	3.8
Allianz	3.0	3.1	3.6	3.4
American Chamber Mexico	3.7	3.5	-	-
Banamex	4.3	4.0	4.4	3.9
Barclays Capital	4.0	-	3.7	-
BBVA Bancomer	3.8	3.6	3.8	3.5
Capital Economics	3.5	3.7	3.3	3.8
Casa de Bolsa Finamex	4.1	-	4.3	-
Citigroup Global Mkts	4.0	-	4.2	3.7
Credicorp Capital	3.6	3.3	3.8	3.6
Deutsche Bank	4.0	-	3.9	-
DIW Berlin	-	-	3.7	3.5
E2 Economia	3.5	3.5	3.4	3.5
Econosignal Deloitte	3.8	3.9	3.8	3.7
EIU	3.3	3.5	3.5	3.2
Euromonitor Int.	-	-	3.7	3.2
Fitch Ratings	-	-	3.6	3.5
Fitch Solutions	3.5	3.5	3.8	3.5
FrontierView	-	-	3.5	3.6
GBM Securities	4.0	-	3.8	-
Goldman Sachs	4.2	3.1	4.0	3.6
Grupo Financiero Banorte	4.4	-	4.1	-
Grupo Financiero BASE	3.7	3.4	4.0	3.6
HSBC	3.5	3.7	3.7	3.7
Infonavit	4.0	3.8	3.9	3.8
INVEX	4.0	4.2	3.9	4.1
Kiel Institute	-	-	3.3	3.5
MAPFRE Economics	3.6	3.7	3.8	3.8
Moody's Analytics	3.0	3.0	3.4	3.0
Oxford Economics	3.6	3.7	3.6	3.7
Pantheon Macroeconomics	-	-	4.0	3.8
Prognosis	4.1	-	4.0	-
S&P Global Ratings	3.4	3.0	3.5	3.1
Standard Chartered	-	-	3.0	3.1
Thorne & Associates	3.6	-	3.6	-
UBS	3.5	3.5	3.7	3.5
Ve Por Más	3.8	-	3.7	-
Others (11)**	3.8	-	3.5	3.6
Public Forecasts				
IMF	3.0	3.0	3.3	3.0
OECD	-	-	3.6	-
World Bank	-	-	3.6	3.5
Summary				
Minimum	3.0	3.0	3.0	3.0
Maximum	4.4	4.2	4.4	4.1
Median	3.8	3.5	3.7	3.6
Consensus				
	3.7	3.5	3.7	3.6
History				
30 days ago	3.8	3.6	3.7	3.6
60 days ago	3.7	3.6	3.7	3.5
90 days ago	3.7	3.6	3.7	3.5

Notes and sources

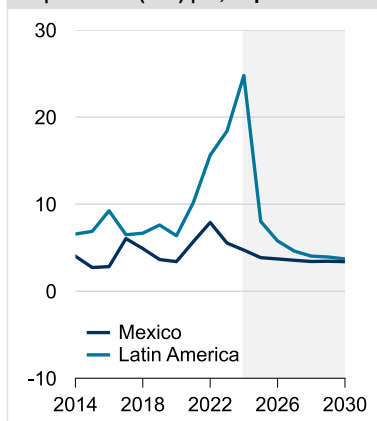
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

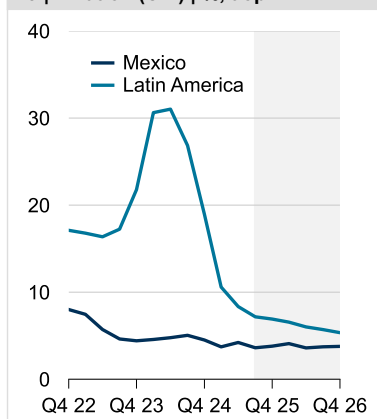
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Mexican National Institute of Geography & Statistics.

20 | 21 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2026 and 2027 forecasts.

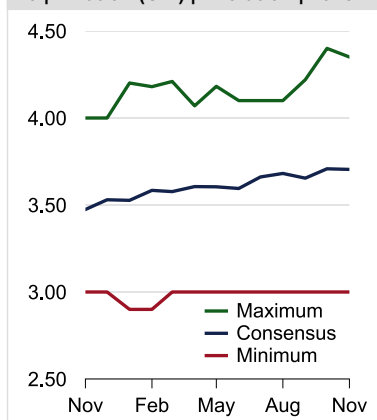
18 | Inflation (CPI) | %, aop



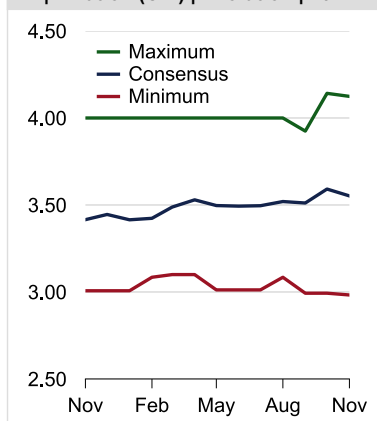
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

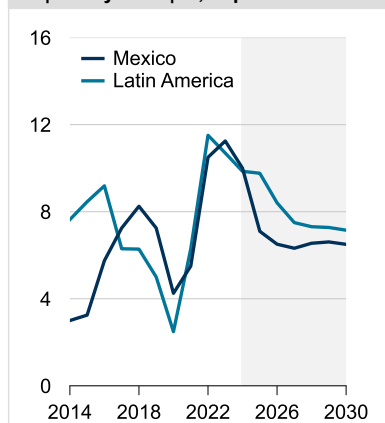


21 | Inflation (CPI) | Evolution | 2027

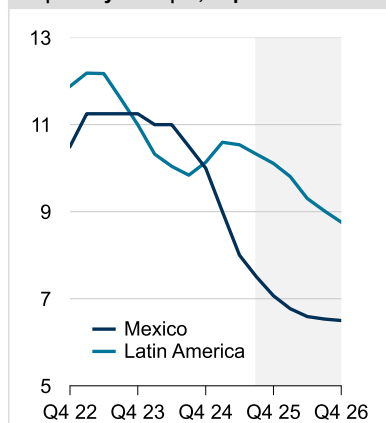


Monetary Sector | Interest Rates

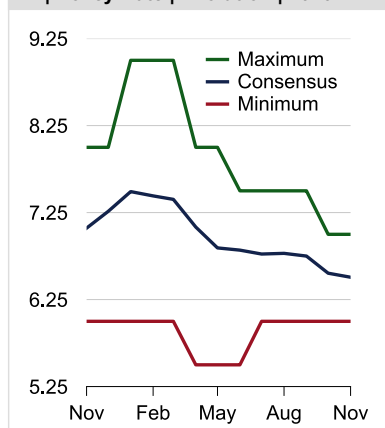
22 | Policy Rate | %, eop



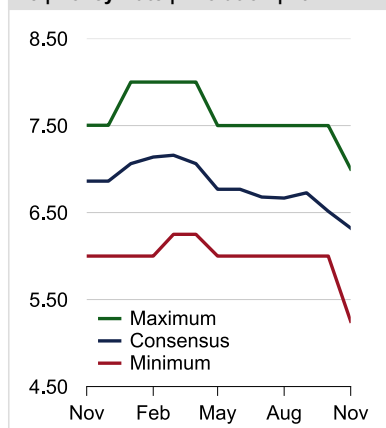
23 | Policy Rate | %, eop



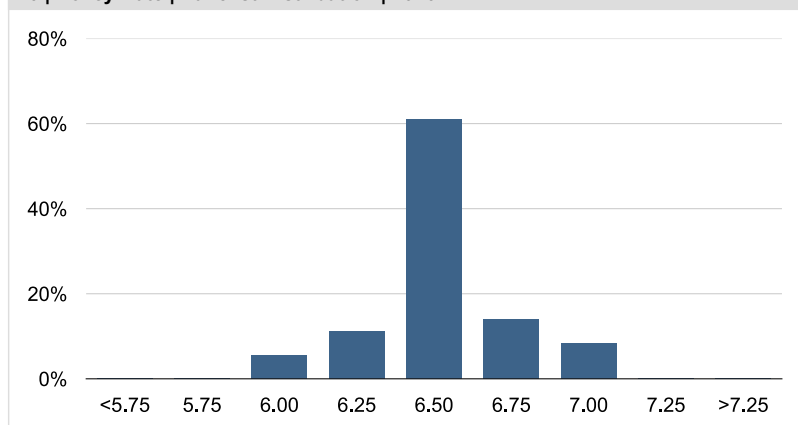
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	6.50	6.50
Actinver	6.50	6.00
AGPV	6.50	-
Allianz	6.50	6.00
American Chamber Mexico	6.50	5.25
Banamex	6.50	6.50
Barclays Capital	6.50	-
BBVA Bancomer	6.50	6.50
CABI	7.00	-
Capital Economics	6.25	6.25
Casa de Bolsa Finamex	6.50	-
Citigroup Global Mkts	6.25	6.25
Credicorp Capital	6.50	5.75
DekaBank	6.00	-
Deutsche Bank	6.50	-
Econosignal Deloitte	6.75	6.75
Fitch Solutions	7.00	7.00
GBM Securities	6.50	-
Goldman Sachs	6.50	6.50
Grupo Financiero Banorte	6.50	-
Grupo Financiero BASE	6.50	6.25
HSBC	6.75	6.75
Infonavit	6.25	6.25
INVEX	6.75	-
Itaú Unibanco	6.50	-
JPMorgan	6.50	-
Monex	6.50	-
Oxford Economics	6.25	6.25
Pantheon Macroeconomics	6.00	6.00
Prognosis	6.50	-
S&P Global Ratings	6.75	6.50
Scotiabank	6.50	-
Standard Chartered	7.00	7.00
Thorne & Associates	6.50	-
UBS	6.50	6.50
Ve Por Más	6.75	-

Public Forecasts

IMF	6.00	6.00
-----	------	------

Summary

Minimum	6.00	5.25
Maximum	7.00	7.00
Median	6.50	6.25
Consensus	6.51	6.32

History

30 days ago	6.55	6.51
60 days ago	6.75	6.73
90 days ago	6.78	6.67

Notes and sources

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

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

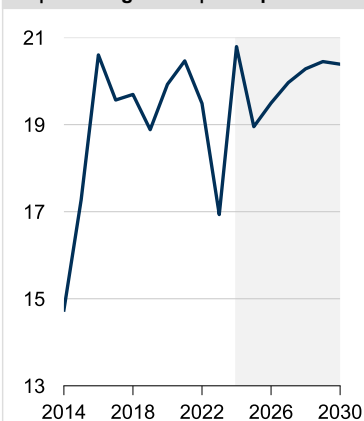
22 | 23 Policy Interest Rate in %, end of period. Bank of Mexico.

24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2026 and 2027 forecasts.

26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

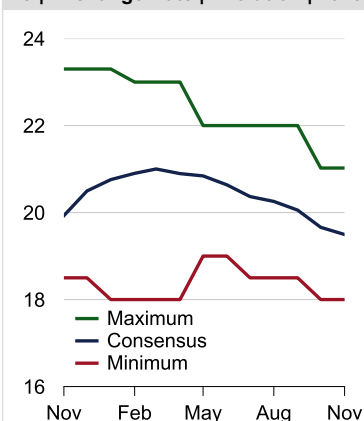
27 | Exchange Rate | MXN per USD



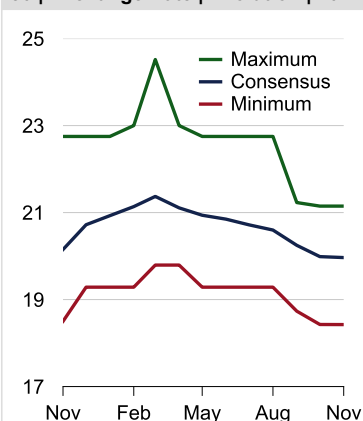
28 | Exchange Rate | MXN per USD



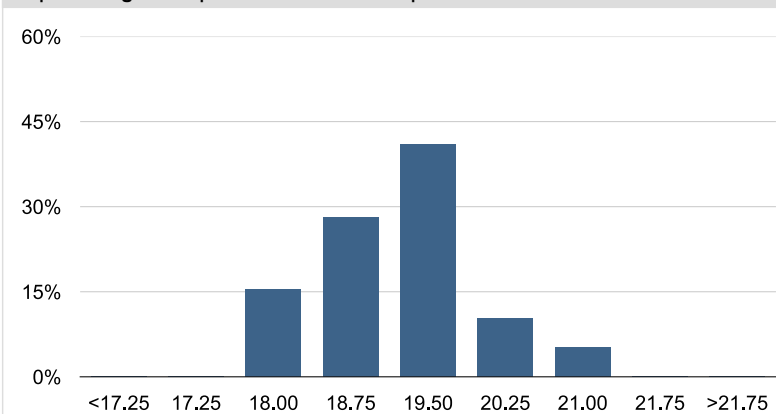
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | MXN per USD

Individual Forecasts	2026	2027
4intelligence	19.72	20.43
Actinver	19.40	19.70
AGPV	19.00	-
Allianz	21.00	20.50
American Chamber Mexico	19.13	19.62
Banamex	19.67	20.06
Barclays Capital	19.00	-
BBVA Bancomer	19.96	-
CABI	20.75	-
Capital Economics	20.00	20.00
Casa de Bolsa Finamex	19.30	-
Citigroup Global Mkts	19.69	20.97
Credicorp Capital	20.40	19.90
Credit Agricole	20.25	-
DekaBank	19.50	-
Deutsche Bank	18.00	-
E2 Economia	18.25	18.42
Econosignal Deloitte	18.70	19.86
EIU	19.42	19.96
Fitch Ratings	20.00	20.00
Fitch Solutions	19.00	19.29
GBM Securities	19.30	-
Grupo Financiero Banorte	18.30	-
Grupo Financiero BASE	19.30	18.70
HSBC	18.00	-
Infonavit	19.50	19.90
INVEX	19.00	-
Itaú Unibanco	19.50	-
Julius Baer	19.00	-
MAPFRE Economics	21.02	21.15
Monex	19.50	-
Oxford Economics	20.66	21.03
Prognosis	19.75	-
S&P Global Ratings	19.50	20.00
Scotiabank	20.06	-
Standard Chartered	18.50	19.85
Thorne & Associates	19.50	-
UBS	20.00	-
Ve Por Más	19.80	-
Summary		
Minimum	18.00	18.42
Maximum	21.02	21.15
Median	19.50	19.96
Consensus	19.50	19.97
History		
30 days ago	19.66	19.99
60 days ago	20.06	20.25
90 days ago	20.26	20.60

Notes and sources

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

** Others 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 2026 and 2027 forecasts.

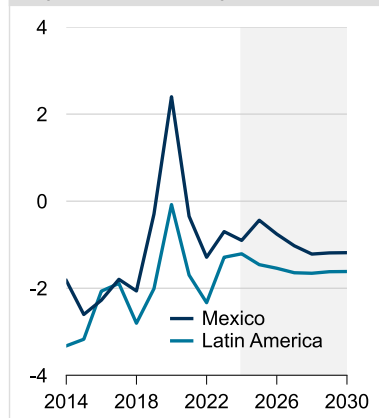
31 | Exchange Rate, MXP per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

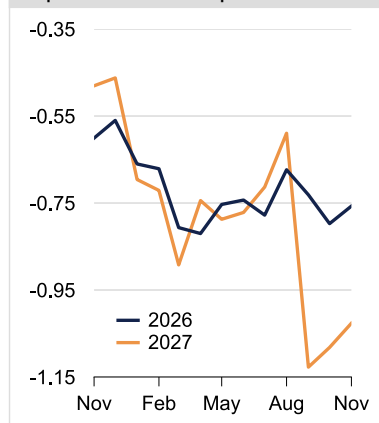
Current Account | Merchandise Trade

	Current Account % of GDP		Trade Balance USD bn	
Individual Forecasts	2026	2027	2026	2027
Actinver	-0.7	-1.0	-	-
AGPV	-	-	-4.0	-
Allianz	-1.1	-1.2	-	-
American Chamber Mexico	-0.8	-1.3	-4.3	-8.8
Banamex	-0.4	-0.5	-4.2	-4.5
Barclays Capital	-0.5	-	-	-
CABI	-	-	39.1	-
Capital Economics	-0.5	-0.3	-	-
Citigroup Global Mkts	-1.0	-1.0	-12.0	-
Credicorp Capital	-0.7	-1.0	-20.0	-13.0
Credit Agricole	-0.8	-	-	-
DekaBank	-0.5	-	-	-
Deutsche Bank	-0.1	-	-12.0	-
Econosignal Deloitte	-0.7	-1.1	8.9	-8.7
EIU	-0.6	-0.7	-4.5	-11.6
Euromonitor Int.	-0.8	-	2.1	-
Fitch Ratings	-0.6	-0.9	-6.6	-6.8
Fitch Solutions	-0.6	-2.0	-4.8	-17.8
Goldman Sachs	-0.4	-0.6	-5.4	-6.0
Grupo Financiero Banorte	-0.8	-	-	-
Grupo Financiero BASE	-1.0	-0.9	-	-
HSBC	-0.2	-0.2	-5.0	-7.0
Infonavit	-0.8	-0.9	-	-
INVEX	-0.8	-	-9.7	-
Itaú Unibanco	-0.4	-	-	-
MAPFRE Economics	-0.3	-0.6	-	-
Moody's Analytics	-5.5	-4.9	-	-
Oxford Economics	-0.1	-0.4	-23.0	-25.5
Prognosis	-1.4	-	-15.3	-
Société Générale	-0.2	-0.3	-	-
UBS	0.5	-	14.3	-
Public Forecasts				
IMF	-0.3	-0.5	-10.6	-14.2
OECD*	-0.4	-	-	-
World Bank	-1.2	-1.3	-	-
Summary				
Minimum	-5.5	-4.9	-23.0	-25.5
Maximum	0.5	-0.2	39.1	-4.5
Median	-0.6	-0.9	-5.0	-8.8
Consensus	-0.8	-1.0	-4.1	-11.3
History				
30 days ago	-0.8	-1.1	-4.5	-11.9
60 days ago	-0.7	-1.1	-4.2	-13.3
90 days ago	-0.7	-0.6	-3.8	-15.9

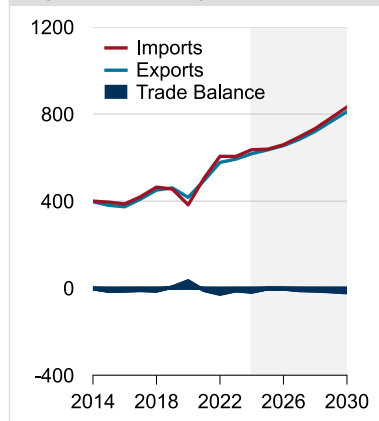
32 | Current Account | % of GDP



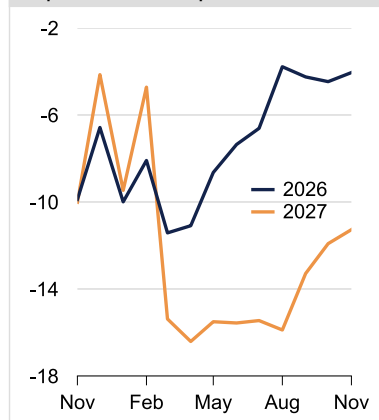
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

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

33 | Current Account Balance as % of GDP, 12-month evolution of 2026 and 2027 forecasts.

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

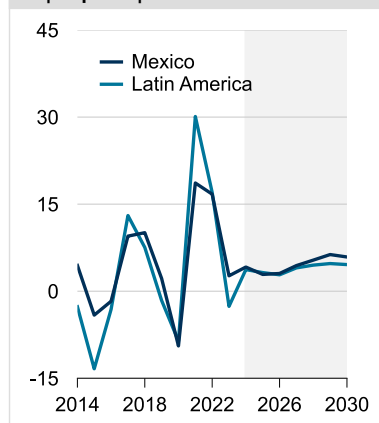
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

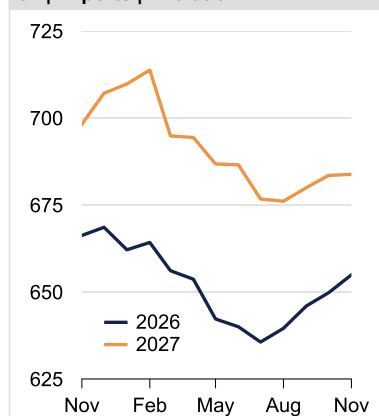
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2026	2027	2026	2027
AGPV	650	-	654	-
American Chamber Mexico	650	676	654	685
Banamex	681	722	685	726
CABI	674	-	635	-
Citigroup Global Mkts	655	-	667	-
Credicorp Capital	680	683	700	696
Deutsche Bank	642	-	654	-
Econosignal Deloitte	680	698	671	706
EIU	665	689	669	701
Euromonitor Int.	641	-	639	-
Fitch Ratings	656	676	663	682
Fitch Solutions	651	733	656	751
Goldman Sachs	673	701	678	707
HSBC	650	680	655	687
INVEX	750	-	760	-
Oxford Economics	594	600	617	626
Prognosis	631	-	646	-
UBS	576	-	562	-
Public Forecasts				
IMF	645	664	656	678
Summary				
Minimum	576	600	562	626
Maximum	750	733	760	751
Median	651	683	656	696
Consensus	655	684	659	695
History				
30 days ago	650	683	654	695
60 days ago	646	680	650	693
90 days ago	640	676	643	692

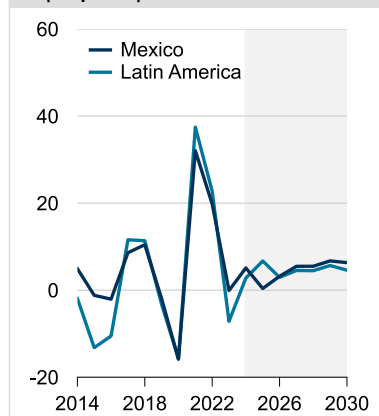
36 | Exports | ann. var. %



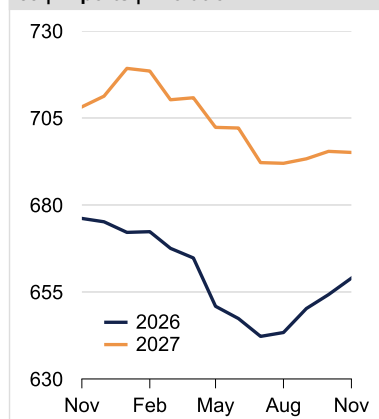
37 | Exports | Evolution



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 2026 and 2027 forecasts.

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

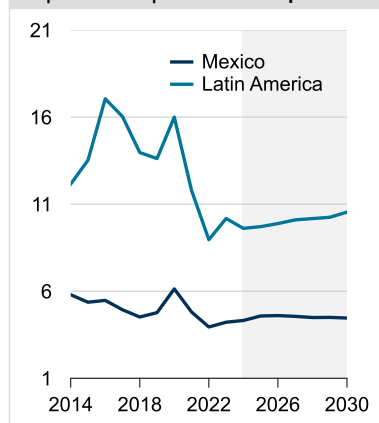
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

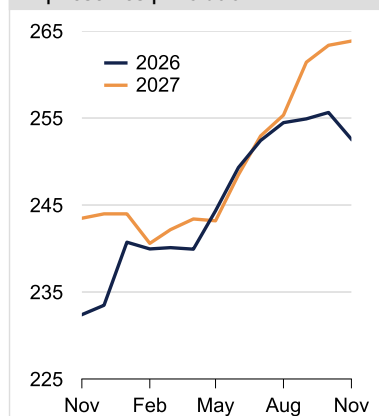
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2026	2027	2026	2027
AGPV	250	-	-	-
Banamex	259	268	-	-
Barclays Capital	230	-	576	-
Citigroup Global Mkts	222	-	598	-
Credicorp Capital	234	267	-	-
Deutsche Bank	245	-	625	-
Econosignal Deloitte	242	258	639	658
EIU	-	-	592	611
Euromonitor Int.	281	-	-	-
Fitch Ratings	263	273	-	-
Fitch Solutions	260	275	-	-
Goldman Sachs	242	242	-	-
INVEX	255	-	-	-
Moody's Analytics	255	272	-	-
Oxford Economics	239	250	646	668
Prognosis	253	-	-	-
UBS	306	-	662	-
Public Forecasts				
IMF	259	268	-	-
Summary				
Minimum	222	242	576	611
Maximum	306	275	662	668
Median	253	268	625	658
Consensus	253	264	620	646
History				
30 days ago	256	263	620	639
60 days ago	255	261	620	636
90 days ago	254	255	618	636

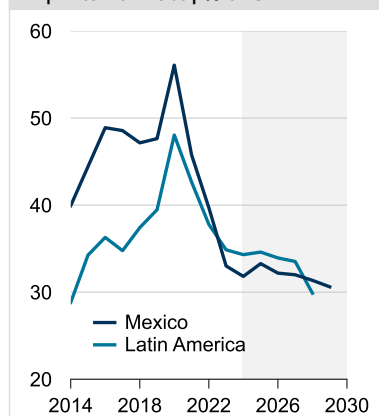
40 | Reserves | months of imports



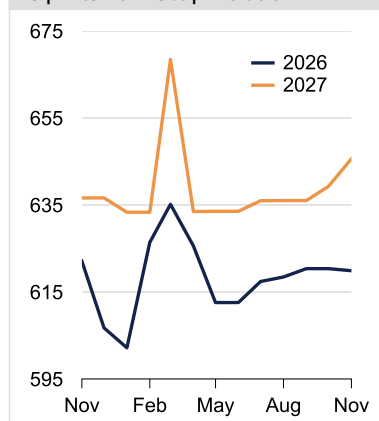
41 | Reserves | Evolution



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 2026 and 2027 forecasts.

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

43 | External Debt in USD, 12-month evolution of 2026 and 2027 forecasts.

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

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

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

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

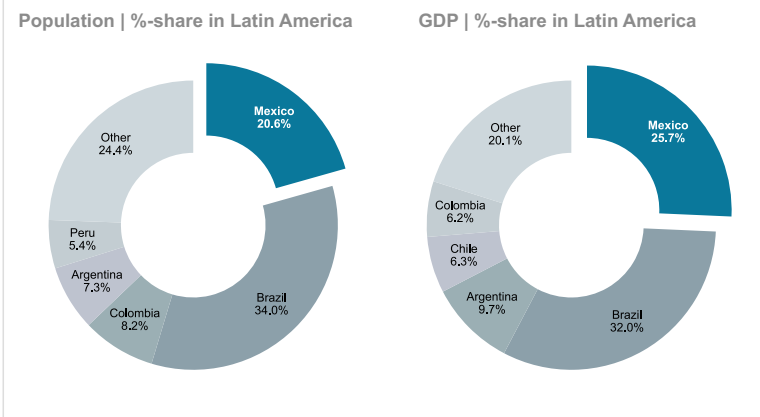
Political Data

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

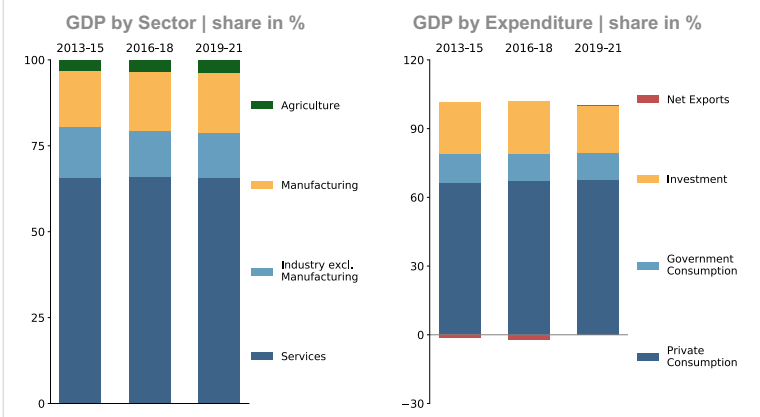
Strengths and Weaknesses

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

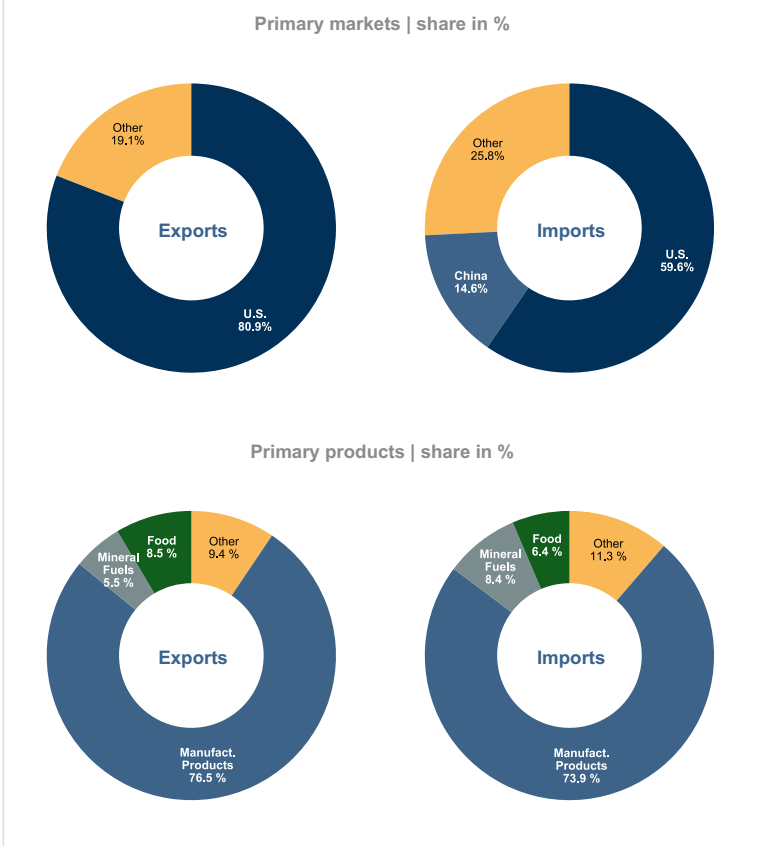
Mexico in the Region



Economic Structure



Trade Structure



Paraguay

2026 GDP growth to outpace LATAM countries

Paraguay



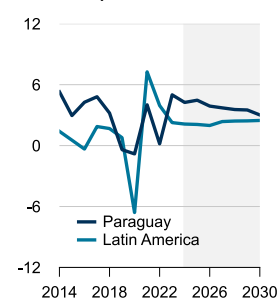
Giovanni Sbattella

Economist

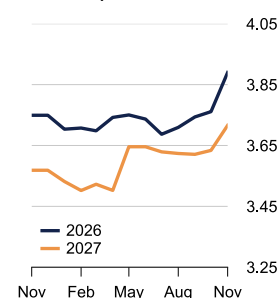
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	3.1	4.0	3.4
Fiscal Balance (% of GDP):	-3.2	-1.7	-1.5
Public Debt (% of GDP):	42.1	40.5	36.7
Inflation (%):	6.1	3.7	3.6
Current Account (% of GDP):	-3.8	-3.0	-2.0

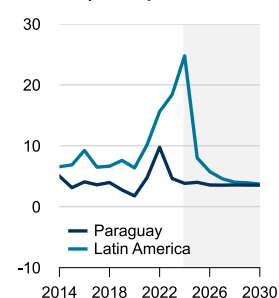
Real GDP | ann. var. %



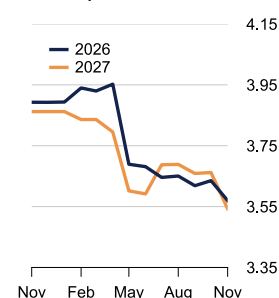
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After expanding strongly in Q2, Paraguay's economy—the smallest in Latin America—likely lost some steam in Q3, while remaining robust by historical standards. Economic activity growth—a proxy for GDP—deteriorated in July–August compared to Q2's average. Higher inflation in Q3 compared to the prior quarter and declining consumer confidence likely weighed on household spending. That said, government-backed infrastructure projects, including a USD 4 billion pulp mill and a USD 1.2 billion hydrogen and ammonia plant, likely continued to buttress fixed investment growth. In other news, in early October, the government submitted a reform package aimed at streamlining the state and incentivizing foreign investment in order to diversify the economy away from agriculture and hydropower generation.

GDP outlook: Our panelists expect 2026 economic growth to cool from 2025's projected levels as fixed investment and private spending expand less quickly due to a high base of comparison. That said, 2026 GDP growth should remain among the strongest in Latin America thanks to IMF funds and government infrastructure plans. Extreme weather is a downside risk. FocusEconomics panelists see GDP expanding 3.9% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 3.7% in 2027.

Inflation: In September, inflation fell to 4.3% from August's 4.6%, due to a sharper drop in transport costs. Our panelists expect average inflation in 2026 to decline from projected 2025 levels, broadly matching the midpoint of the Central Bank's 1.5–5.5% target range, aided by an orthodox fiscal policy, low oil prices and a stable exchange rate. FocusEconomics panelists see consumer prices rising 3.6% on average in 2026, which is unchanged from one month ago, and rising 3.5% on average in 2027.

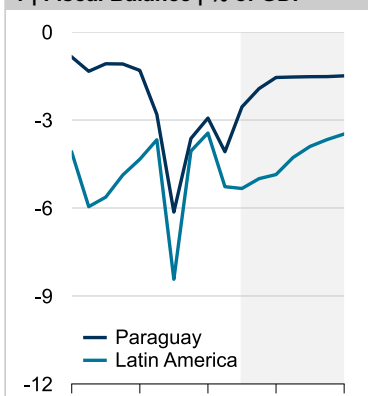
Monetary policy: At its 24 October meeting, the Central Bank kept its policy rate at 6.00%, where it has been since March 2024. The decision reflected robust GDP growth, stable inflation expectations for the next 12 months and reduced exchange rate pressures. Our Consensus is for marginal rate cuts in 2026. The Bank will reconvene on 21 November. FocusEconomics panelists see the policy interest rate ending 2026 at 5.64% and ending 2027 at 5.46%.

Currency: The guarani traded at PYG 7,081 per USD on 31 October, appreciating 0.1% month on month. Our panelists expect the PYG to weaken from current levels by the end of 2026 on the back of decelerating GDP growth and lower interest rates. Soybean prices and the interest-rate differential with the Fed are key factors to monitor. FocusEconomics panelists see the guarani ending 2026 at PYG 7,534 per USD and ending 2027 at PYG 7,474 per USD.

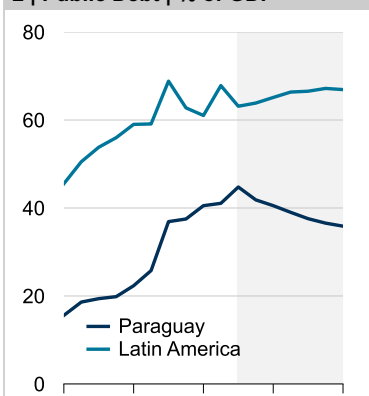
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	6.6	6.7	6.8	6.9	7.0	7.1	7.1	7.2	7.3	7.4
GDP per Capita (USD)	5,988	6,223	6,326	6,456	6,815	7,512	7,833	8,149	8,483	8,861
GDP (USD bn)	39.8	41.8	43.0	44.5	47.5	53.0	55.9	58.8	61.9	65.3
GDP (PYG bn)	270,634	292,947	314,282	336,114	362,057	389,375	424,594	478,109	475,342	514,162
Economic Growth (Nominal GDP, ann. var. %)	12.8	8.2	7.3	6.9	7.7	7.5	9.0	12.6	-0.6	8.2
Economic Growth (Real GDP, ann. var. %)	4.0	0.2	5.0	4.2	4.5	3.9	3.7	3.6	3.5	3.0
Private Consumption (ann. var. %)	6.1	2.3	3.2	5.2	4.2	3.7	3.9	3.9	3.7	3.9
Government Consumption (ann. var. %)	2.6	-2.2	5.1	7.1	0.5	2.1	2.4	2.9	2.8	2.7
Fixed Investment (ann. var. %)	18.2	-1.8	-2.8	8.3	12.4	5.6	5.6	4.7	4.6	3.9
Exports (G&S, ann. var. %)	2.1	-1.1	35.0	-1.6	2.9	4.1	3.3	2.9	2.9	2.9
Imports (G&S, ann. var. %)	21.8	9.4	9.4	4.2	5.7	4.4	3.9	2.8	2.9	3.4
Unemployment (% of active population, aop)	7.5	6.7	5.9	5.8	5.5	5.8	5.8	5.8	5.7	5.7
Fiscal Balance (% of GDP)	-3.6	-2.9	-4.1	-2.6	-1.9	-1.5	-1.5	-1.5	-1.5	-1.5
Public Debt (% of GDP)	37.5	40.5	41.1	44.8	41.8	40.5	39.0	37.6	36.6	35.9
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.2	3.2	9.5	12.0	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	6.8	8.1	3.7	3.8	4.0	3.5	3.5	3.6	3.5	3.5
Inflation (CPI, ann. var. %, aop)	4.8	9.8	4.6	3.8	4.0	3.6	3.5	3.6	3.6	3.5
Policy Interest Rate (% eop)	5.25	8.50	6.75	6.00	6.00	5.64	5.46	5.10	5.38	5.33
Exchange Rate (PYG per USD, eop)	6,906	7,366	7,285	7,811	7,362	7,534	7,474	7,589	7,776	7,971
Exchange Rate (PYG per USD, aop)	6,798	7,006	7,304	7,560	7,620	7,347	7,597	8,132	7,682	7,873
External Sector										
Current Account Balance (USD bn)	-0.4	-2.9	-0.2	-1.7	-1.7	-1.5	-1.5	-1.4	-1.2	-1.2
Current Account Balance (% of GDP)	-1.1	-7.1	-0.4	-3.9	-3.6	-2.9	-2.7	-2.3	-2.0	-1.8
Merchandise Trade Balance (USD bn)	0.7	-1.8	0.8	-1.2	-1.1	-1.0	-0.8	-0.5	-0.4	-0.3
Merchandise Exports (USD bn)	13.2	12.8	16.1	14.7	15.4	16.0	16.6	17.3	18.1	19.1
Merchandise Imports (USD bn)	12.6	14.7	15.3	15.8	16.5	17.0	17.4	17.7	18.5	19.4
Merchandise Exports (ann. var. %)	20.7	-3.1	25.8	-9.1	5.2	3.6	3.9	3.9	4.9	5.2
Merchandise Imports (ann. var. %)	29.3	16.7	4.6	3.2	4.2	3.1	2.4	1.8	4.3	4.6
Foreign Direct Investment (USD bn)	0.3	0.8	0.3	0.4	-	-	-	-	-	-
International Reserves (USD bn)	9.9	9.8	10.2	9.9	9.9	10.2	10.5	-	-	-
International Reserves (months of imports)	9.5	8.0	8.0	7.5	7.2	7.2	7.3	-	-	-
External Debt (USD bn)	22.2	24.8	26.1	27.8	29.3	30.3	30.8	31.6	32.5	33.8
External Debt (% of GDP)	55.8	59.3	60.7	62.5	61.7	57.2	55.1	53.7	52.6	51.7
Monthly Data										
	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
Inflation (CPI, mom var. %)	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	4.3	4.4	4.0	3.6	4.0	4.3	4.6	4.3	-
Exchange Rate (PYG per USD, eop)	7,885	7,922	7,981	8,007	7,986	7,980	7,486	7,231	7,092	7,081

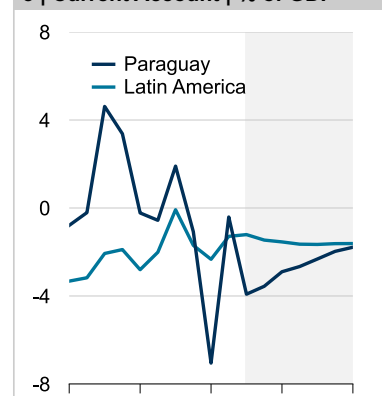
1 | Fiscal Balance | % of GDP



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

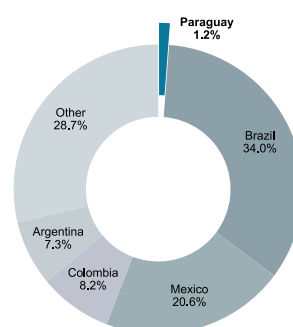
- Favorable conditions for agriculture
- Stable source of income from hydroelectric dams
- Market-friendly economic policies

Weaknesses

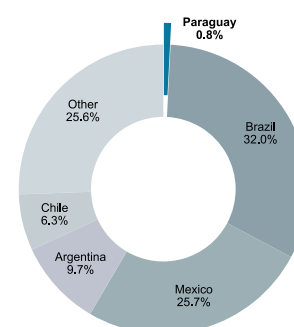
- Vulnerability to commodity price swings
- Dependence on neighboring economies

Paraguay in the Region

Population | %-share in Latin America

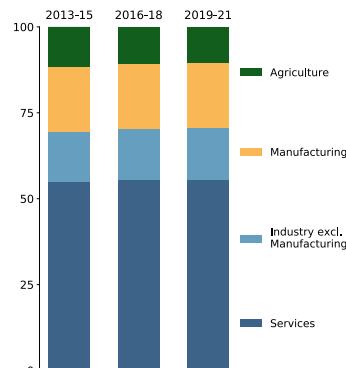


GDP | %-share in Latin America

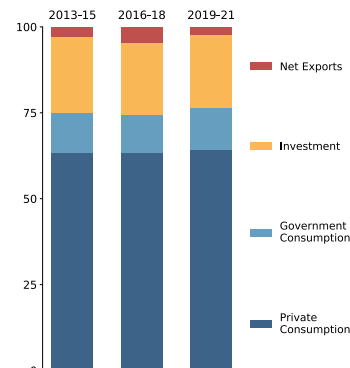


Economic Structure

GDP by Sector | share in %

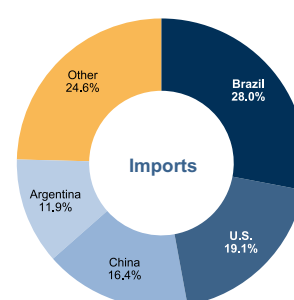


GDP by Expenditure | share in %

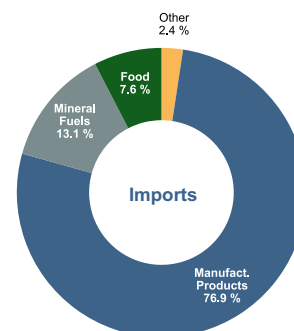
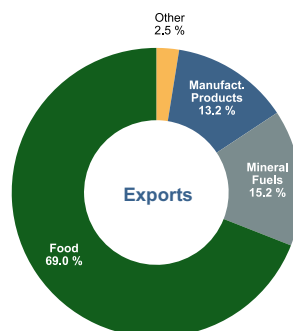


Trade Structure

Primary markets | share in %



Primary products | share in %



Peru

Economic growth to cool in 2026

Peru



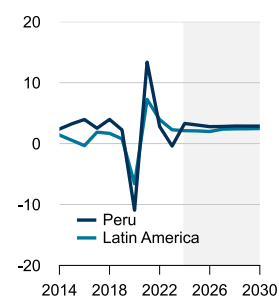
Oliver Reynolds

Economist

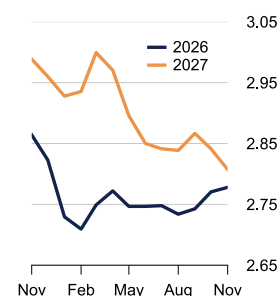
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	1.9	2.9	2.9
Fiscal Balance (% of GDP):	-2.6	-2.3	-1.7
Public Debt (% of GDP):	32.6	33.1	34.3
Inflation (%):	5.5	2.1	2.3
Current Account (% of GDP):	-0.5	0.9	-0.7

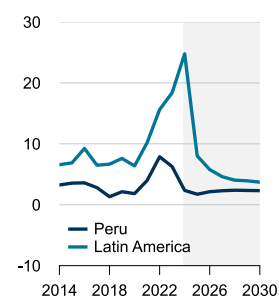
Real GDP | ann. var. %



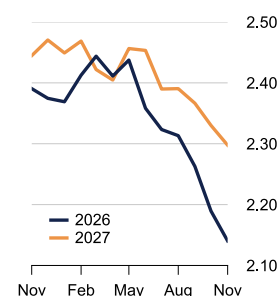
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The economy expanded at a softer annual rate in Q2 compared to Q1, with exports shrinking as Peru's only large-scale iron-ore producer halted operations for two months in the quarter. Still, GDP growth continued to outpace the Latin American average and our panelists expect this trend to have persisted in Q3. Economic activity growth accelerated in July–August from Q2: Mining and agricultural output expanded at a faster pace, the latter due to a low base effect after last year's El Niño weather pattern. In politics, in early October, Peru's Congress ousted President Dina Boluarte due to her failure to curb soaring crime; she is the fifth Peruvian president forced from office since 2018. The politician José Jerí has replaced Boluarte, and presidential elections will be held on 12 April 2026. Chronic political instability will continue to drag on investor confidence going forward.

GDP outlook: Peru's GDP growth is set to stay above the regional average in 2026. Still, the gap will likely narrow: The economy should lose speed as political uncertainty hits consumer and business confidence, in turn dampening domestic demand. Moreover, a slowdown in China—Peru's top trading partner—will likely cool export growth. Mounting political turmoil is a key downside risk. FocusEconomics panelists see GDP expanding 2.8% in 2026, which is unchanged from one month ago, and expanding 2.8% in 2027.

Inflation: Inflation rose to 1.4% in September (August: +1.1%), with food and transport prices increasing after falling in the previous month. Inflation should accelerate from 2025 in 2026 due to a low base of comparison and a normalization of food price pressures. Still, inflation is seen averaging among the lowest in the region next year. FocusEconomics panelists see consumer prices rising 2.1% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 2.3% on average in 2027.

Monetary policy: On 9 October, the Central Bank of Peru (BCRP) held the policy interest rate at 4.25% after cutting by 25 basis point in September; subdued inflation and economic growth near potential supported this wait-and-see approach. Most of our panelists expect the BCRP to cut by a further 25 basis points by end-2026, while a minority see it standing pat. FocusEconomics panelists see the policy interest rate ending 2026 at 4.04% and ending 2027 at 4.11%.

Currency: The sol traded at PEN 3.37 per USD on 31 October, appreciating 3.0% month on month. The sol should lose value against the USD ahead of next April's elections as heightened political uncertainty weighs on investor confidence. However, ample foreign reserves should provide the Central Bank with sufficient scope to prevent excessive fluctuations. FocusEconomics panelists see the sol ending 2026 at PEN 3.60 per USD and ending 2027 at PEN 3.62 per USD.

REAL SECTOR | Economic activity decelerates in August

Latest reading: Economic activity rose 3.2% in annual terms in August, following 3.4% growth in the prior month and just above market expectations.

Relative to the previous month's data, readings in August worsened for agriculture (+6.4% on a year-on-year basis vs +8.5% in July), construction (+3.6% vs +5.0% in July), mining and hydrocarbons (+1.8% vs +2.0% in July) and manufacturing (+0.1% vs +3.7% in July). In contrast, the reading for commerce improved in August (+3.8% vs +2.7% in July).

On a month-on-month basis, economic activity increased 0.3% in August, following a 0.9% increase in the prior month.

Panelist insight: On the outlook, BBVA's Yalina Crispin and Hugo Vega de la Cruz said:

"With the August data, year-to-date growth stands at 3.3%. Considering available indicators for September, we estimate that GDP growth in the third quarter will be slightly above 3.0%, higher than in our base scenario, reflecting stronger performance in non-primary sectors and thus firmer domestic demand. Our annual growth forecast in the base scenario (3.1%) therefore carries an upward bias."

Our Consensus: FocusEconomics panelists see GDP expanding 2.8% in 2026, which is unchanged from one month ago, and expanding 2.8% in 2027.

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

Central Bank stands pat as expected: At its meeting on 9 October, the Central Bank of Peru (BNRP) decided to maintain the reference interest rate at 4.25%, following a 25 basis point cut in September. The hold was in line with market expectations.

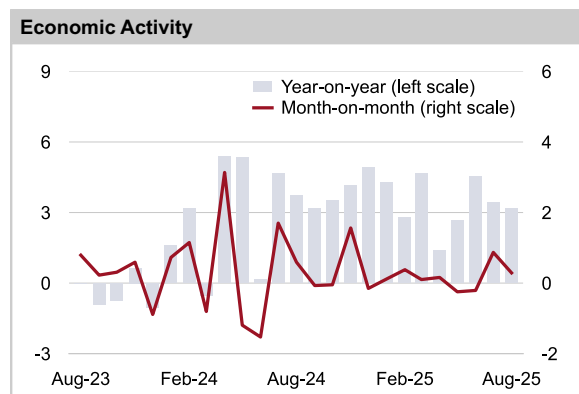
Soft inflation and strong GDP growth underpin hold: On one hand, the BNRP likely decided not to hike rates as consumer price growth stayed in the lower bound of the Central Bank's 1.0–3.0% target range in September. Moreover, inflation expectations remained well-anchored and the Bank projects inflation will approach the midpoint of the target range by the end of the year.

On the other hand, a rate cut was not warranted given economic activity is near potential. In addition, the BNRP likely wished to assess the full impact of the cumulative 350 basis points of rate reductions since late 2023. Elevated international uncertainty further supported a wait-and-see approach.

Bank to cut rates once more before ending easing cycle: The Central Bank provided no explicit forward guidance on future interest rate moves. Our Consensus is for a 25 basis point cut by end-2026, with some panelists seeing rates on hold and a few seeing room for a deeper 50 basis-point cut. The reference interest rate is then seen roughly stable from 2027 through our forecast horizon to 2030. The BNRP will reconvene on 13 November.

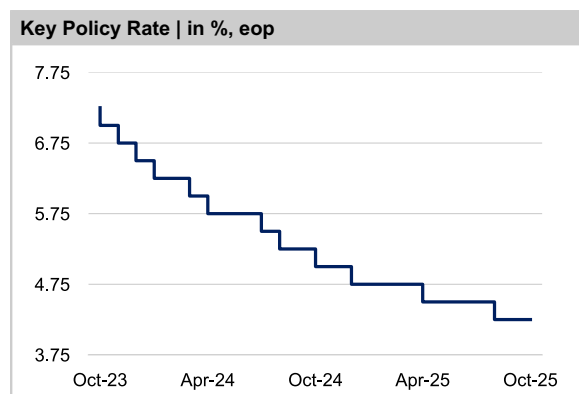
Panelist insight: On the outlook, Goldman Sachs' Santiago Tellez said:

"We maintain our view that the policy rate is likely to remain at 4.25% for the foreseeable future. With a largely closed output gap, well-anchored



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

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



Note: Central Bank Reference Rate in %.

Source: Central Reserve Bank of Peru (BCRP).

inflation expectations, and a policy stance virtually in neutral territory, there is limited urgency to either address inflationary pressures or stimulate economic growth. We see the risks to our 2025 growth forecast of 3.0% featuring a modest upside bias. This, coupled with rising short-term political uncertainty, sets a relatively high hurdle to bring the policy stance below neutrality in upcoming meetings.”

However, EIU analysts took a different view:

“The BCRP is approaching the end of a monetary-easing cycle that began in late 2023, but still has room for some more cuts. Inflation and 12-month inflation expectations have been comfortably within the BCRP's 1-3% target band for more than a year and the current policy rate of 4.25% is still above (albeit near) Peru's neutral rate. As the Fed resumed interest-rate cuts in September, we expect that this will give room for the BCRP to cut rates gradually by 50 basis points until it reaches a terminal, neutral rate of 3.75% by mid-2026.”

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2026 at 4.04% and ending 2027 at 4.11%.

EXTERNAL SECTOR | Merchandise trade surplus increases in August

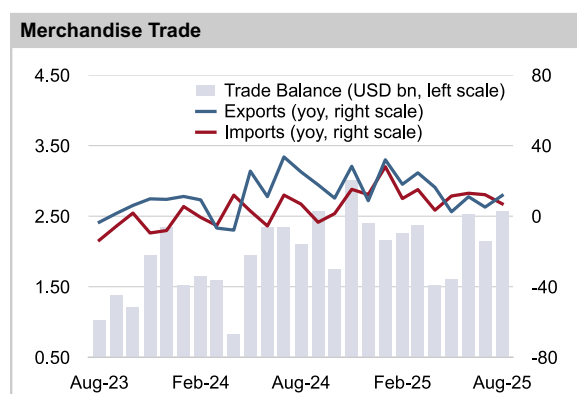
Latest reading: In August, the trade balance was USD +2.6 billion, following a USD +2.2 billion figure in the previous month. Over the last 12 months, the trade balance summed to USD +26.9 billion.

Exports increased 11.8% in year-on-year terms in August, coming on the back of a 5.1% increase in the prior month. The rise was primarily due to higher mineral prices, along with a small increase in export volumes of zinc and agricultural products. Imports were up 7.0% in annual terms in August, following a 12.2% rise in the prior month.

Our Consensus: FocusEconomics panelists see merchandise exports rising 1.4% in 2026, which is down by 0.4 percentage points from one month ago, and falling 0.3% in 2027.

Our panelists see merchandise imports rising 4.0% in 2026, which is unchanged from one month ago, and rising 2.3% in 2027.

Our panelists see a trade surplus of USD 25.5 billion in 2026 and a trade surplus of USD 23.7 billion in 2027.



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

Source: Central Reserve Bank of Peru (BCRP).

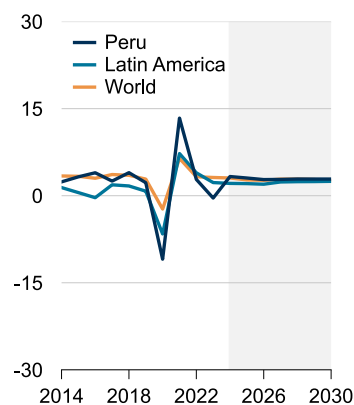
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	33.0	33.4	33.7	34.1	34.4	34.8	35.1	35.5	35.8	36.2
GDP per Capita (USD)	6,949	7,430	8,058	8,651	9,373	9,747	10,128	10,640	11,212	11,891
GDP (USD bn)	230	248	272	295	323	339	355	377	401	430
GDP (PEN bn)	892	952	1,017	1,106	1,160	1,212	1,283	1,360	1,463	1,577
Economic Growth (Nominal GDP, ann. var. %)	21.5	6.7	6.9	8.7	4.8	4.5	5.9	6.0	7.6	7.8
Economic Growth (Real GDP, ann. var. %)	13.4	2.8	-0.4	3.3	3.0	2.8	2.8	2.9	2.9	2.9
Private Consumption (ann. var. %)	12.5	3.5	0.1	2.8	3.3	2.8	2.9	2.9	2.9	3.0
Government Consumption (ann. var. %)	4.8	-0.2	4.9	2.1	3.3	2.3	2.2	2.5	2.4	2.7
Fixed Investment (ann. var. %)	33.2	1.1	-4.5	5.6	5.2	2.6	3.1	3.1	3.0	3.0
Exports (G&S, ann. var. %)	12.7	5.5	4.1	6.1	3.4	2.8	2.8	3.8	3.6	3.7
Imports (G&S, ann. var. %)	14.8	3.6	1.3	8.4	8.4	3.0	2.5	3.4	3.2	3.8
Manufacturing Production (ann. var. %)	18.7	1.0	-6.6	4.0	2.8	2.1	1.8	2.0	2.4	2.4
Commerce (ann. var. %)	17.2	3.2	2.2	3.0	3.0	3.1	2.7	2.8	-	-
Unemployment (% of active population, aop)	11.3	7.7	6.9	6.6	6.3	6.2	6.2	6.2	6.2	6.2
Fiscal Balance (% of GDP)	-2.5	-1.7	-2.7	-3.5	-2.5	-2.3	-1.9	-1.8	-1.7	-1.5
Public Debt (% of GDP)	35.3	33.3	32.4	32.1	32.6	33.1	33.6	34.1	34.1	34.5
Monetary and Financial Sector										
Money (ann. var. of M2 %)	-4.0	0.4	2.6	13.8	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	6.4	8.5	3.2	2.0	1.9	2.3	2.3	2.4	2.3	2.3
Inflation (CPI, ann. var. %, aop)	4.0	7.9	6.3	2.4	1.7	2.1	2.3	2.4	2.3	2.3
Inflation (PPI, ann. var. %, aop)	9.3	10.8	1.8	-2.0	-1.9	-1.1	2.9	2.8	2.8	2.7
Policy Interest Rate (% eop)	2.50	7.50	6.75	5.00	4.15	4.04	4.11	4.12	3.97	3.83
Exchange Rate (PEN per USD, eop)	3.99	3.81	3.70	3.76	3.57	3.60	3.62	3.65	3.69	3.67
Exchange Rate (PEN per USD, aop)	3.88	3.84	3.74	3.75	3.60	3.58	3.61	3.61	3.64	3.67
External Sector										
Current Account Balance (USD bn)	-5.1	-10.0	0.9	6.4	4.9	3.1	0.9	-1.0	-3.4	-4.2
Current Account Balance (% of GDP)	-2.2	-4.0	0.3	2.2	1.5	0.9	0.2	-0.3	-0.8	-1.0
Merchandise Trade Balance (USD bn)	15.1	10.3	17.1	24.1	26.6	25.5	23.7	22.8	19.5	20.0
Merchandise Exports (USD bn)	63.1	66.3	67.1	76.2	83.1	84.2	84.0	85.8	85.2	88.1
Merchandise Imports (USD bn)	48.0	56.0	50.0	52.1	56.7	59.0	60.3	63.0	65.6	68.1
Merchandise Exports (ann. var. %)	47.4	5.1	1.2	13.5	9.1	1.4	-0.3	2.1	-0.8	3.5
Merchandise Imports (ann. var. %)	38.2	16.7	-10.8	4.3	8.8	4.0	2.3	4.5	4.2	3.8
Foreign Direct Investment (USD bn)	6.3	11.8	3.6	5.9	-	-	-	-	-	-
International Reserves (USD bn)	78.5	72.2	71.3	79.2	84.1	86.0	90.0	96.3	90.9	93.2
International Reserves (months of imports)	19.6	15.5	17.1	18.2	17.8	17.5	17.9	18.4	16.6	16.4
External Debt (USD bn)	102.0	101.6	105.0	108.4	115.3	120.6	-	-	-	-
External Debt (% of GDP)	44.4	41.0	38.6	36.8	35.7	35.6	-	-	-	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	3.9	4.2	3.9	2.8	2.9	2.7	2.6	2.7	2.6	2.8
Economic Growth (Real GDP, qoq s.a. var. %)	0.8	1.3	0.3	0.5	0.5	0.5	0.8	0.7	0.7	0.7
Private Consumption (ann. var. %)	3.5	4.0	3.8	3.6	3.4	3.6	2.9	2.3	2.8	2.9
Government Consumption (ann. var. %)	3.9	-1.4	4.8	3.6	3.9	3.8	1.8	2.8	1.8	2.4
Fixed Investment (ann. var. %)	6.7	5.3	9.3	7.7	5.7	4.4	3.4	1.9	2.0	2.9
Exports (G&S, ann. var. %)	13.2	5.2	9.2	-0.6	0.8	2.0	0.9	4.7	3.2	3.3
Imports (G&S, ann. var. %)	8.1	12.3	17.1	12.7	8.7	5.4	3.8	4.1	4.0	4.2
Unemployment (% of active population, aop)	6.0	5.6	6.3	6.0	5.9	5.7	6.4	6.0	5.8	5.6
Inflation (CPI, ann. var. %, aop)	2.0	2.1	1.5	1.7	1.4	1.7	2.0	1.9	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	3.53	3.57	3.59	3.60	3.59
Current Account Balance (% of GDP)	2.7	3.0	1.1	0.9	1.3	1.6	0.6	0.1	0.5	0.9
Monthly Data										
	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
Economic Activity (IMAE, mom s.a. var. %)	0.1	0.4	0.1	0.2	-0.2	-0.2	0.9	0.3	-	-
Economic Activity (IMAE, ann. var. %)	4.3	2.8	4.7	1.4	2.7	4.5	3.4	3.2	-	-
Manufacturing Production (ann. var. %)	6.3	2.6	3.8	-2.8	2.6	7.3	3.9	0.2	-	-
Commerce (ann. var. %)	3.2	3.1	3.9	2.8	3.1	3.1	2.7	3.8	-	-
Unemployment (% of active population, eop)	6.2	6.3	6.6	5.9	5.6	6.4	6.1	6.0	5.7	-
Business Confidence Index (50-pt threshold)	52.6	54.5	53.9	52.1	54.0	52.9	54.5	54.4	55.6	-
Inflation (CPI, mom var. %)	-0.09	0.19	0.81	0.32	-0.06	0.13	0.23	-0.29	0.01	-
Inflation (CPI, ann. var. %, eop)	1.9	1.5	1.3	1.7	1.7	1.7	1.7	1.1	1.4	-
Exchange Rate (PEN per USD, eop)	3.72	3.67	3.66	3.67	3.63	3.55	3.59	3.53	3.47	3.37
Merchandise Trade Balance (USD bn)	2.2	2.3	2.4	1.5	1.6	2.5	2.2	2.6	-	-
Merchandise Exports (ann. var. %)	32.0	18.1	24.6	16.4	2.5	11.0	5.1	11.8	-	-
Merchandise Imports (ann. var. %)	28.0	10.0	15.1	3.4	11.4	13.0	12.2	7.0	-	-

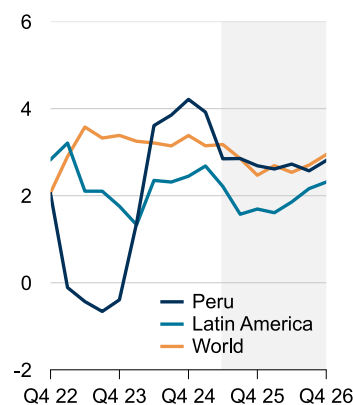
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

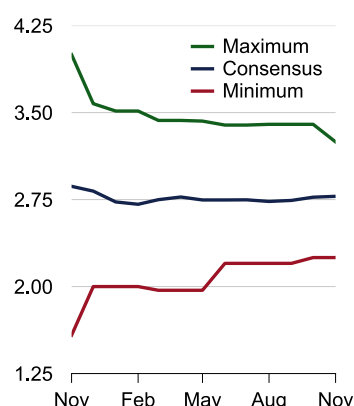
1 | Real GDP | ann. var. %



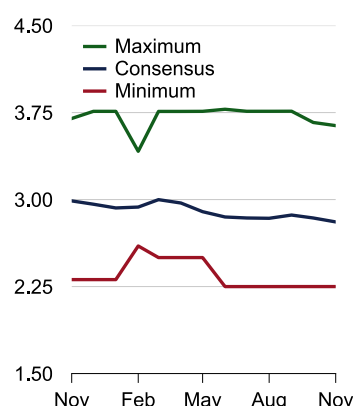
2 | Real GDP | ann. var. %



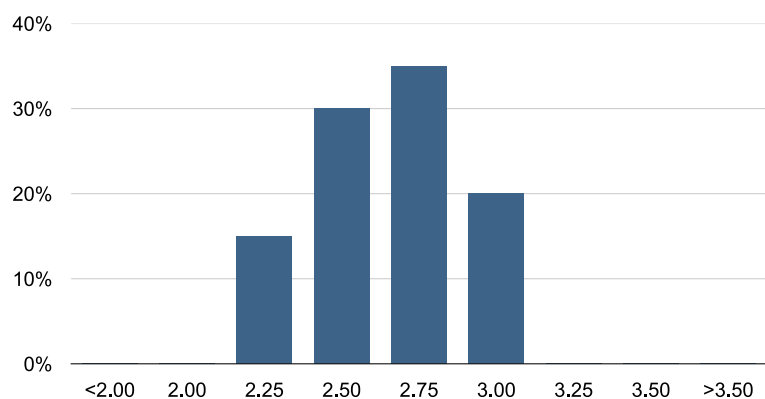
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	2.8	2.8
AGPV	2.7	-
Allianz	2.7	2.5
Barclays Capital	2.9	-
BBVA Research	3.1	2.4
BCP-CrediCorp Capital	3.1	-
BTG Pactual	3.0	3.2
CABI	2.8	-
Capital Economics	2.3	2.3
Citigroup Global Mkts	2.9	3.4
Corficolombiana	2.5	-
DekaBank	2.4	-
Deutsche Bank	3.0	-
E2 Economia	2.5	2.8
Econosignal Deloitte	3.2	3.6
EIU	2.5	2.8
EmergingMarketWatch	2.9	-
Euromonitor Int.	2.6	2.7
Fitch Ratings	2.9	2.5
Fitch Solutions	3.0	2.8
FrontierView	2.9	2.7
Goldman Sachs	2.9	3.0
IEDEP - CCL	2.8	2.7
IPE	2.4	2.7
Itaú Unibanco	2.7	2.7
JPMorgan	3.1	-
Kiel Institute	2.5	2.8
Macroconsult	2.8	-
MAPFRE Economics	2.6	2.9
Moody's Analytics	2.7	3.1
Oxford Economics	2.5	3.0
Pantheon Macroeconomics	2.9	2.5
Pezco Economics	2.7	2.9
Rabobank	2.7	2.8
Rimac Seguros	2.8	-
S&P Global Ratings	2.8	2.7
Scotiabank	3.2	-
Standard Chartered	3.0	3.0
Thorne & Associates	2.6	2.9
UBS	2.6	2.8

Public Forecasts

CAF	3.0	3.0
CEPAL	2.9	-
IMF	2.7	2.5
OECD*	2.6	-
World Bank	2.5	2.5

Summary

Minimum	2.3	2.3
Maximum	3.2	3.6
Median	2.8	2.8
Consensus	2.8	2.8

History

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

Notes and sources

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

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

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

3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

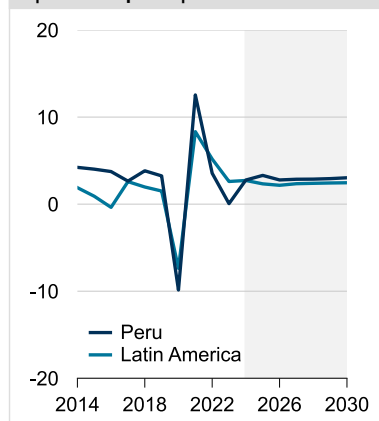
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

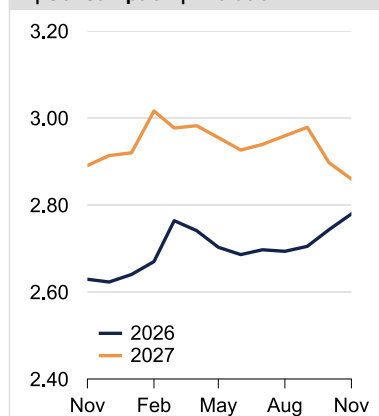
Private Consumption | Fixed Investment

	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
Individual Forecasts	2026	2027	2026	2027
4intelligence	2.7	2.8	2.4	2.7
BBVA Research	3.7	2.1	3.7	4.0
BCP-CrediCorp Capital	3.5	-	4.4	-
BTG Pactual	3.2	4.2	6.0	4.0
CABI	2.5	-	3.0	-
Capital Economics	0.7	2.4	4.5	1.8
Citigroup Global Mkts	2.4	-	3.4	-
EIU	3.3	3.1	2.0	3.3
Euromonitor Int.	2.7	3.0	-	-
Fitch Solutions	2.7	2.1	2.9	3.5
FrontierView	3.4	2.5	-	-
Goldman Sachs	3.7	3.9	-	-
IEDEP - CCL	-	-	2.8	-
IPE	2.9	-	1.0	-
Macroconsult	2.9	-	3.3	-
MAPFRE Economics	1.6	3.0	-1.6	2.3
Moody's Analytics	2.9	3.1	1.8	3.1
Oxford Economics	2.3	2.2	-2.9	1.4
Pezco Economics	3.1	3.3	4.0	4.3
Rabobank	2.6	2.8	2.2	3.5
Rimac Seguros	2.7	-	3.5	-
S&P Global Ratings	3.0	2.5	3.5	3.0
Scotiabank	2.6	-	1.6	-
Thorne & Associates	2.9	2.9	1.3	2.5
UBS	2.4	-	3.2	-
Public Forecasts				
CAF	3.3	3.1	3.8	3.8
OECD*	2.8	-	2.6	-
World Bank	2.6	2.5	2.5	2.8
Summary				
Minimum	0.7	2.1	-2.9	1.4
Maximum	3.7	4.2	6.0	4.3
Median	2.8	2.8	3.0	3.1
Consensus	2.8	2.9	2.6	3.1
History				
30 days ago	2.7	2.9	2.6	3.1
60 days ago	2.7	3.0	2.2	3.2
90 days ago	2.7	3.0	2.3	3.1

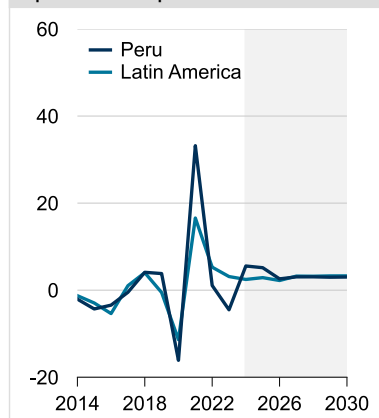
6 | Consumption | ann. var. %



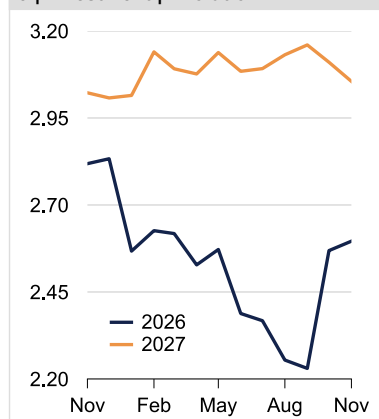
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

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

7 | Private Consumption, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

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

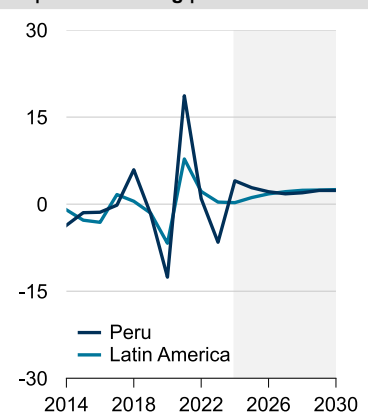
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Industry & Unemployment

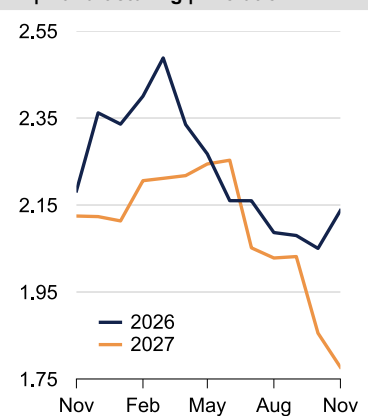
Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	6.0	6.1
BCP-CrediCorp Capital	2.8	-	6.6	-
BTG Pactual	-	-	6.1	5.9
Capital Economics	-	-	5.8	5.8
Deutsche Bank	-	-	6.2	-
E2 Economia	2.1	2.0	-	-
Econosignal Deloitte	-	-	6.0	6.0
EIU	0.9	1.2	-	-
Euromonitor Int.	-	-	6.7	7.0
Fitch Solutions	-	-	6.3	6.2
IEDEP - CCL	-	-	6.5	-
Itaú Unibanco	-	-	6.5	6.5
Oxford Economics	-0.5	-0.4	6.2	6.2
Pezco Economics	4.0	2.7	6.6	6.5
Rabobank	2.7	2.5	6.3	6.2
S&P Global Ratings	-	-	5.9	5.8
Scotiabank	1.9	-	5.8	-
Thorne & Associates	1.2	1.8	-	-
UBS	3.5	-	6.3	-
Public Forecasts				
CAF	2.7	2.7	5.9	5.8
IMF	-	-	6.5	6.5
Summary				
Minimum	-0.5	-0.4	5.8	5.8
Maximum	4.0	2.7	6.7	7.0
Median	2.4	2.0	6.3	6.2
Consensus	2.1	1.8	6.2	6.2
History				
30 days ago	2.1	1.9	6.3	6.2
60 days ago	2.1	2.0	6.3	6.3
90 days ago	2.1	2.0	6.4	6.4

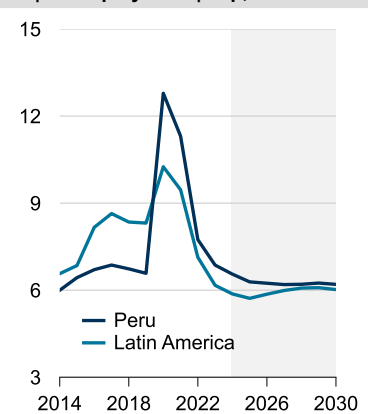
10 | Manufacturing | ann. var. %



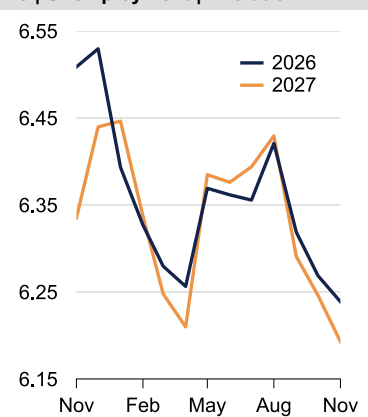
11 | Manufacturing | Evolution



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 2026 and 2027 forecasts.

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

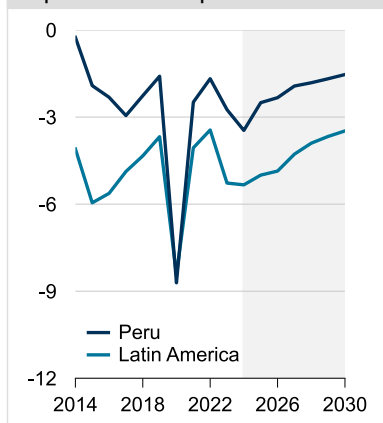
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

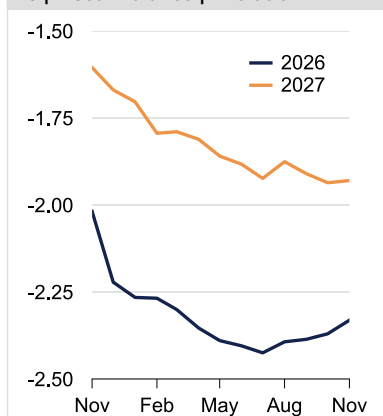
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
Allianz	-2.3	-1.8	34.7	35.5
Barclays Capital	-3.5	-	36.9	-
BBVA Research	-2.3	-2.3	33.4	34.4
BCP-CrediCorp Capital	-2.3	-	32.0	-
BTG Pactual	-2.2	-1.7	-	-
CABI	-2.5	-	32.0	-
Capital Economics	-2.8	-2.5	34.0	35.0
Citigroup Global Mkts	-1.9	-1.8	33.3	33.2
DekaBank	-2.5	-	-	-
Deutsche Bank	-2.3	-	32.4	-
EIU	-2.8	-2.3	33.6	33.9
Euromonitor Int.	-2.2	-	-	-
Fitch Ratings	-2.2	-2.0	30.8	31.2
Fitch Solutions	-2.3	-2.4	31.9	31.9
Goldman Sachs	-2.2	-1.4	32.1	32.1
IEDEP - CCL	-2.0	-2.0	32.0	33.0
IPE	-3.1	-	-	-
Itaú Unibanco	-2.4	-2.4	34.0	34.0
Macroconsult	-2.0	-	32.8	-
MAPFRE Economics	-1.3	-1.3	-	-
Moody's Analytics	-2.5	-2.5	32.6	32.9
Oxford Economics	-2.0	-1.6	33.8	34.6
Pezco Economics	-2.0	-1.3	32.6	33.5
Rabobank	-1.6	-1.0	33.6	34.5
Rimac Seguros	-2.5	-	-	-
Scotiabank	-2.4	-	33.1	-
Thorne & Associates	-3.4	-2.8	34.3	35.3
UBS	-2.6	-	34.0	-
Public Forecasts				
CAF	-2.1	-2.0	-	-
IMF	-2.2	-1.8	33.6	34.3
OECD*	-2.2	-	33.9	-
World Bank	-1.9	-1.7	32.1	32.0
Summary				
Minimum	-3.5	-2.8	30.8	31.2
Maximum	-1.3	-1.0	36.9	35.5
Median	-2.3	-1.9	33.2	33.9
Consensus	-2.3	-1.9	33.1	33.6
History				
30 days ago	-2.4	-1.9	33.2	33.6
60 days ago	-2.4	-1.9	33.5	33.6
90 days ago	-2.4	-1.9	33.6	33.9

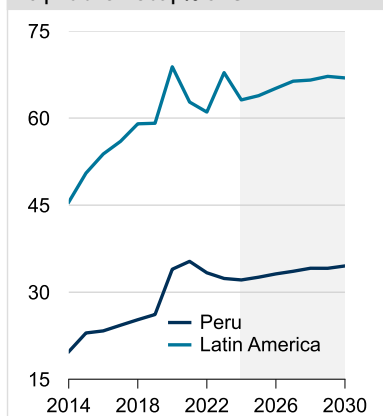
14 | Fiscal Balance | % of GDP



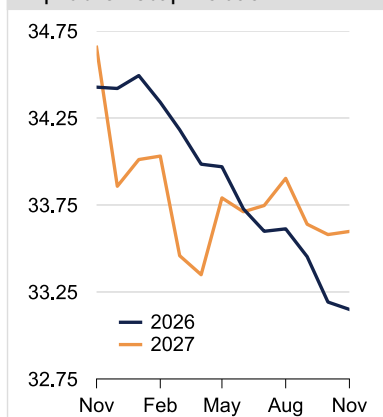
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Notes and sources

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

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

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

15 | General Government Balance as % of GDP, 12-month evolution of 2026 and 2027 forecasts.

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

17 | Public Debt as % of GDP, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector | Inflation

Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
4intelligence	2.4	2.4	2.2	2.4
AGPV	2.4	-	-	-
Allianz	2.0	2.0	2.2	2.6
Barclays Capital	2.1	-	2.1	-
BBVA Research	2.5	2.6	2.2	2.5
BCP-CrediCorp Capital	2.0	-	2.0	-
BTG Pactual	2.5	3.1	2.1	2.9
CABI	2.5	-	-	-
Capital Economics	1.9	1.7	1.8	2.0
Citigroup Global Mkts	2.5	-	2.1	2.5
Corficolombiana	2.2	-	2.2	-
DekaBank	-	-	2.8	-
Deutsche Bank	2.8	-	2.2	-
E2 Economia	2.3	2.3	1.7	2.3
EIU	2.7	2.4	2.6	2.5
EmergingMarketWatch	2.3	-	-	-
Euromonitor Int.	-	-	2.3	2.2
Fitch Ratings	-	-	1.9	2.0
Fitch Solutions	1.9	2.2	1.8	2.1
FrontierView	-	-	2.0	2.4
Goldman Sachs	2.3	2.3	2.1	2.3
IEDEP - CCL	2.0	2.0	2.1	2.1
IPE	2.2	2.1	-	-
Itaú Unibanco	2.0	-	2.0	2.0
Kiel Institute	-	-	2.2	2.3
Macroconsult	2.5	-	2.1	-
MAPFRE Economics	3.0	3.4	3.1	3.1
Moody's Analytics	2.6	2.2	2.3	2.3
Oxford Economics	2.4	2.5	2.2	2.4
Pantheon Macroeconomics	-	-	2.1	2.2
Pezco Economics	2.1	2.3	2.2	2.2
Rabobank	2.1	2.3	1.9	2.2
Rimac Seguros	2.4	-	-	-
S&P Global Ratings	2.0	2.0	1.9	2.0
Scotiabank	2.2	-	2.2	-
Standard Chartered	-	-	2.0	2.0
Thorne & Associates	2.3	2.4	2.3	2.4
UBS	2.3	2.4	2.3	2.3
Public Forecasts				
CAF	2.0	2.0	1.7	2.0
IMF	2.0	2.0	1.9	2.0
OECD*	-	-	2.1	-
World Bank	2.0	2.0	-	-
Summary				
Minimum	1.9	1.7	1.7	2.0
Maximum	3.0	3.4	3.1	3.1
Median	2.3	2.3	2.1	2.3
Consensus	2.3	2.3	2.1	2.3
History				
30 days ago	2.3	2.4	2.2	2.3
60 days ago	2.3	2.5	2.3	2.4
90 days ago	2.4	2.5	2.3	2.4

Notes and sources

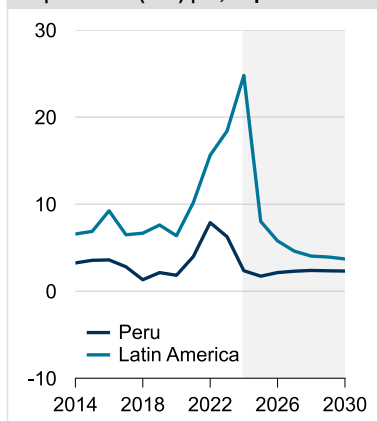
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

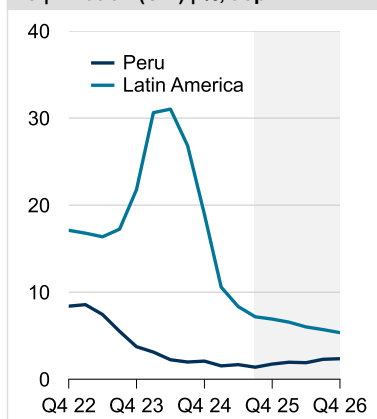
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Peruvian National Institute of Statistics & Informatics (INEI).

20 | 21 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2026 and 2027 forecasts.

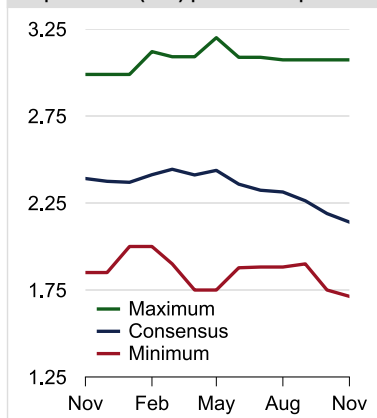
18 | Inflation (CPI) | %, aop



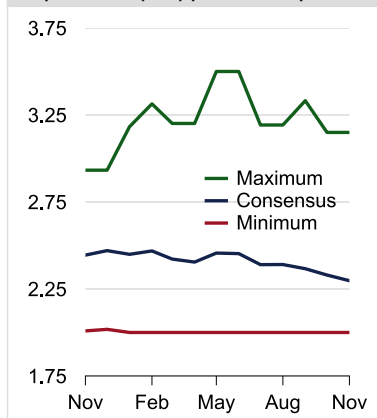
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

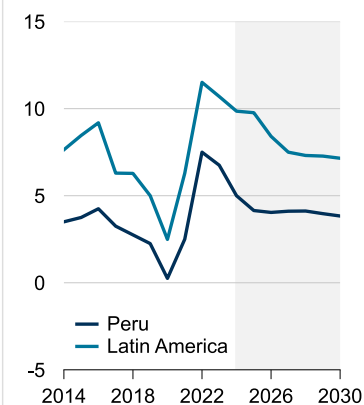


21 | Inflation (CPI) | Evolution | 2027

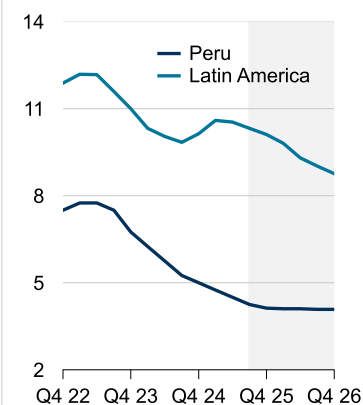


Monetary Sector | Interest Rates

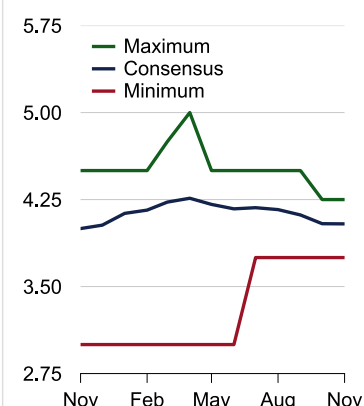
22 | Policy Rate | %, eop



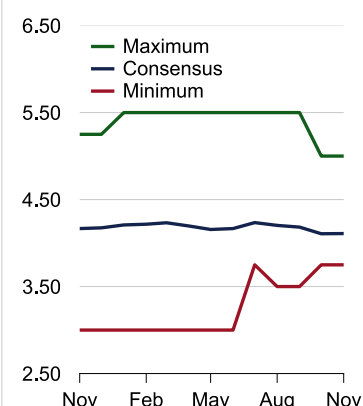
23 | Policy Rate | %, eop



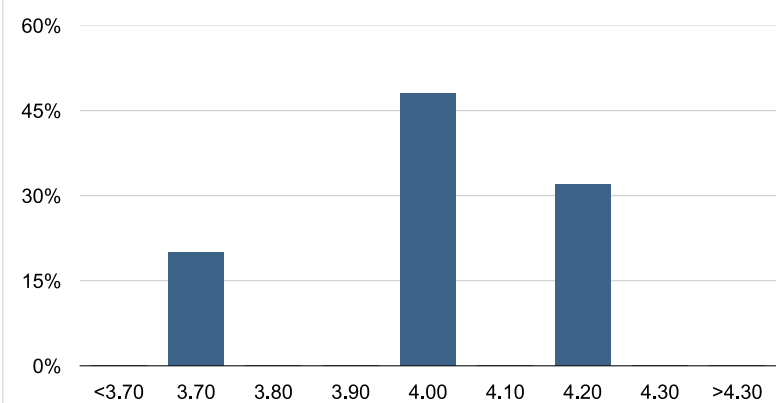
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	4.00	4.00
AGPV	4.00	-
Barclays Capital	4.00	-
BBVA Research	4.25	4.25
BCP-CrediCorp Capital	4.00	-
BTG Pactual	4.00	5.00
CABI	3.80	-
Capital Economics	3.75	3.75
Citigroup Global Mkts	4.25	4.25
Deutsche Bank	4.00	-
EIU	3.75	3.75
Fitch Solutions	4.00	4.00
Goldman Sachs	4.25	4.25
IEDEP - CCL	3.75	-
IPE	4.00	-
Itaú Unibanco	4.00	4.00
JPMorgan	4.25	-
Macroconsult	4.00	-
Pantheon Macroeconomics	4.00	4.00
Pezco Economics	3.75	3.75
Rabobank	4.25	4.00
S&P Global Ratings	4.25	4.25
Scotiabank	4.25	-
Standard Chartered	4.25	4.25
Thorne & Associates	4.00	4.00
Public Forecasts		
CAF	4.25	4.25
Summary		
Minimum	3.75	3.75
Maximum	4.25	5.00
Median	4.00	4.00
Consensus	4.04	4.11
History		
30 days ago	4.04	4.11
60 days ago	4.12	4.18
90 days ago	4.16	4.20

Notes and sources

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

** Others 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 2026 and 2027 forecasts.

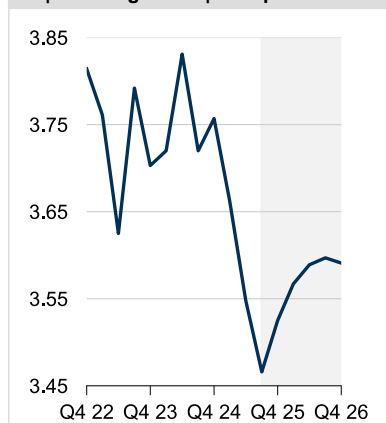
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

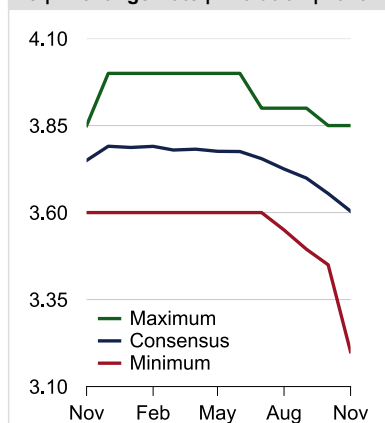
27 | Exchange Rate | PEN per USD



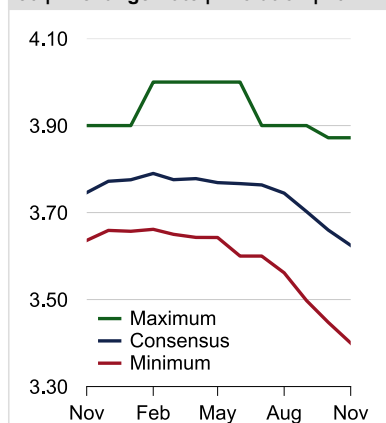
28 | Exchange Rate | PEN per USD



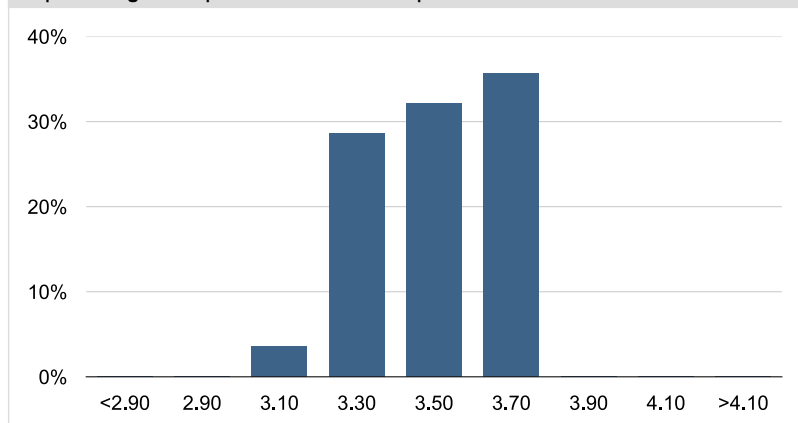
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | PEN per USD

Individual Forecasts	2026	2027
4intelligence	3.56	3.68
AGPV	3.80	-
Barclays Capital	3.80	-
BBVA Research	3.50	3.50
BCP-CrediCorp Capital	3.35	-
BTG Pactual	3.50	3.53
CABI	3.85	-
Capital Economics	3.70	3.70
Citigroup Global Mkts	3.50	3.80
Deutsche Bank	3.70	-
E2 Economia	3.45	3.45
Econosignal Deloitte	3.20	3.40
EIU	3.67	3.60
Fitch Ratings	3.58	3.65
Fitch Solutions	3.60	3.70
IEDEP - CCL	3.70	3.70
IPE	3.42	-
Itaú Unibanco	3.50	3.50
Macroconsult	3.55	-
Oxford Economics	3.80	3.87
Pezco Economics	3.49	3.50
Rabobank	3.69	3.69
Rimac Seguros	3.80	-
S&P Global Ratings	3.65	3.70
Scotiabank	3.60	-
Standard Chartered	3.70	3.75
Thorne & Associates	3.55	3.50
UBS	3.70	-

Public Forecasts

CAF	3.60	3.65
-----	------	------

Summary

Minimum	3.20	3.40
Maximum	3.85	3.87
Median	3.60	3.65
Consensus	3.60	3.62

History

30 days ago	3.65	3.66
60 days ago	3.70	3.70
90 days ago	3.73	3.74

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, PEN per USD, end of period. FTSE Russell.

29 | 30 Exchange Rate, PEN per USD, end of period, 12-month evolution of 2026 and 2027 forecasts.

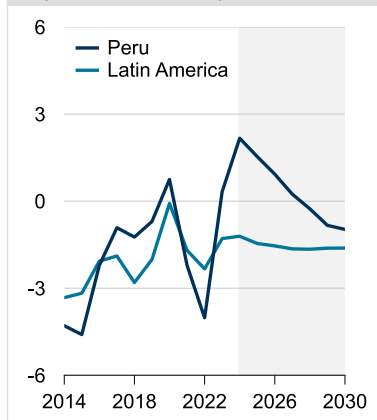
31 | Exchange Rate, PEN per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

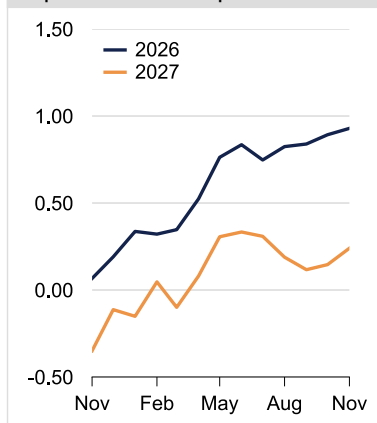
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
Allianz	1.3	0.4	-	-
Barclays Capital	0.6	-	-	-
BBVA Research	1.4	0.2	28.4	22.8
BCP-CrediCorp Capital	1.2	-	30.0	-
BTG Pactual	1.8	-1.0	22.2	15.3
CABI	-	-	31.4	-
Capital Economics	0.5	0.0	-	-
Citigroup Global Mkts	1.2	0.7	25.5	-
DekaBank	1.2	-	-	-
Deutsche Bank	1.5	-	-	-
EIU	1.1	0.7	28.3	28.2
Euromonitor Int.	1.3	-	18.0	-
Fitch Ratings	1.7	0.7	29.8	28.4
Fitch Solutions	0.8	0.3	22.5	20.6
Goldman Sachs	1.4	1.6	30.8	31.9
IEDEP - CCL	1.5	1.0	19.4	-
Itaú Unibanco	0.7	0.4	-	-
Macroconsult	1.8	-	-	-
MAPFRE Economics	-1.5	-1.4	-	-
Moody's Analytics	-1.7	-1.7	-	-
Oxford Economics	-1.0	-2.1	17.9	15.8
Pezco Economics	-0.5	-0.6	15.2	14.1
Rabobank	0.4	0.3	25.6	23.9
Rimac Seguros	1.1	-	-	-
Scotiabank	1.4	-	28.2	-
Thorne & Associates	2.3	1.9	31.9	31.7
UBS	0.9	-	26.3	-
Public Forecasts				
CAF	1.6	1.9	27.7	28.3
IMF	1.2	0.3	-	-
OECD*	2.0	-	-	-
World Bank	1.7	1.2	-	-
Summary				
Minimum	-1.7	-2.1	15.2	14.1
Maximum	2.3	1.9	31.9	31.9
Median	1.2	0.4	27.0	23.9
Consensus	0.9	0.2	25.5	23.7
History				
30 days ago	0.9	0.1	25.5	23.8
60 days ago	0.8	0.1	25.0	23.8
90 days ago	0.8	0.2	25.2	23.0

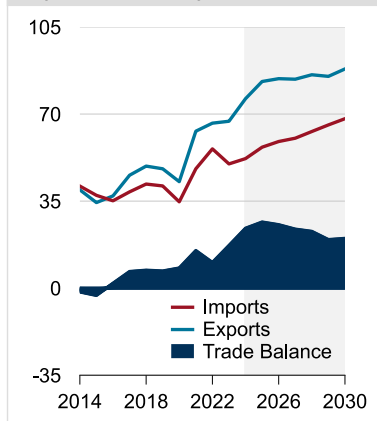
32 | Current Account | % of GDP



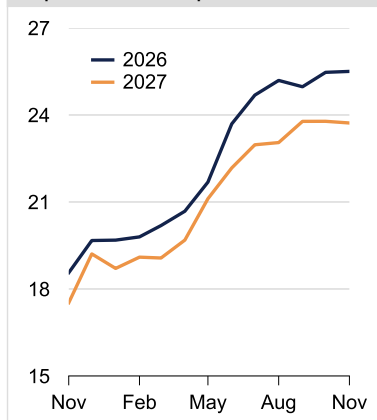
33 | Current Account | Evolution



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 2026 and 2027 forecasts.

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

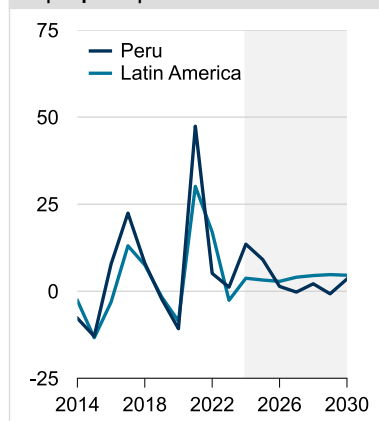
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

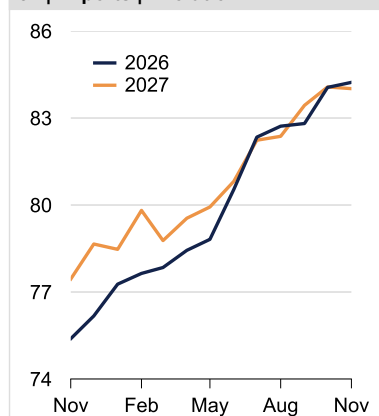
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2026	2027	2026	2027
AGPV	80.0	-	-	-
BBVA Research	87.6	84.7	59.2	61.9
BCP-CrediCorp Capital	90.0	-	60.0	-
BTG Pactual	78.8	75.2	56.6	59.9
CABI	86.3	-	54.9	-
Citigroup Global Mkts	85.7	-	60.2	-
EIU	89.5	93.1	61.3	64.9
Euromonitor Int.	88.9	-	70.9	-
Fitch Ratings	88.3	89.2	58.5	60.8
Fitch Solutions	83.4	80.4	60.9	59.7
Goldman Sachs	88.8	92.9	58.1	61.0
IEDEP - CCL	77.9	-	58.5	-
Oxford Economics	69.1	66.5	51.2	50.7
Pezco Economics	76.4	79.6	61.2	65.5
Rabobank	84.0	83.9	58.4	60.0
Scotiabank	84.4	-	56.2	-
Thorne & Associates	89.2	90.9	57.3	59.2
UBS	86.6	-	60.3	-
Public Forecasts				
CAF	85.3	87.8	57.6	59.5
IMF*	82.9	84.5	55.9	58.2
Summary				
Minimum	69.1	66.5	51.2	50.7
Maximum	90.0	93.1	70.9	65.5
Median	85.7	84.7	58.5	60.0
Consensus	84.2	84.0	59.0	60.3
History				
30 days ago	84.1	84.1	58.8	60.3
60 days ago	82.8	83.4	58.0	59.7
90 days ago	82.7	82.4	57.7	59.3

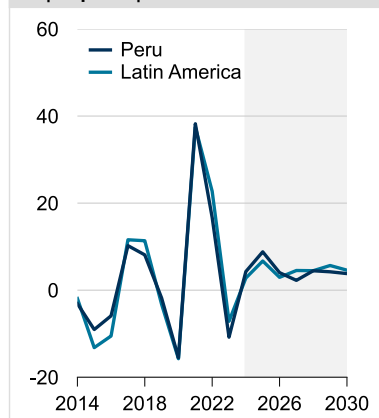
36 | Exports | ann. var. %



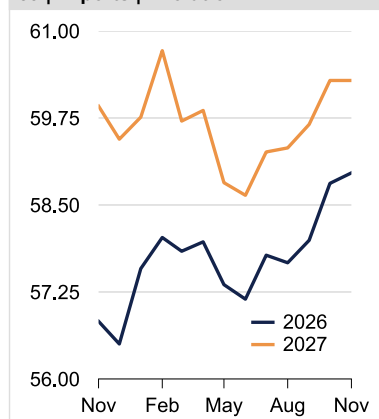
37 | Exports | Evolution



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 Reserve Bank of Peru (BCRP).

37 | Exports in USD, 12-month evolution of 2026 and 2027 forecasts.

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

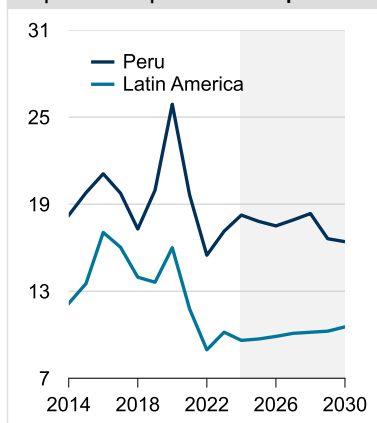
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

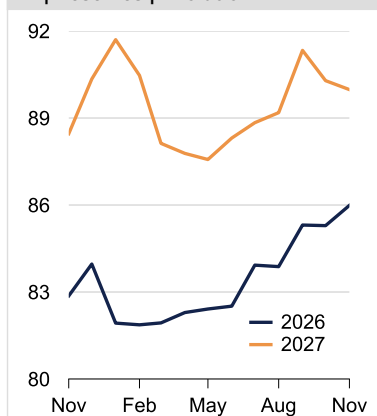
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2026	2027	2026	2027
AGPV	82.0	-	-	-
Barclays Capital	73.5	-	120.3	-
BCP-CrediCorp Capital	85.0	-	-	-
Citigroup Global Mkts	84.8	-	-	-
Deutsche Bank	87.0	-	119.9	-
EIU	83.1	83.3	-	-
Euromonitor Int.	89.7	-	-	-
Fitch Ratings	89.1	92.5	-	-
Fitch Solutions	90.6	94.7	-	-
IEDEP - CCL	100.0	-	-	-
Itaú Unibanco	80.0	80.0	-	-
Moody's Analytics	87.8	89.2	-	-
Oxford Economics	77.1	79.0	-	-
Rabobank	83.5	88.4	121.6	127.7
Scotiabank	86.0	-	-	-
Thorne & Associates	97.8	112.8	-	-
UBS	84.9	-	-	-
Public Forecasts				
IMF*	88.7	92.7	-	-
Summary				
Minimum	73.5	79.0	119.9	-
Maximum	100.0	112.8	121.6	-
Median	85.0	88.8	120.3	-
Consensus	86.0	90.0	120.6	-
History				
30 days ago	85.3	90.3	120.6	-
60 days ago	85.3	91.3	120.6	-
90 days ago	83.9	89.2	120.6	-

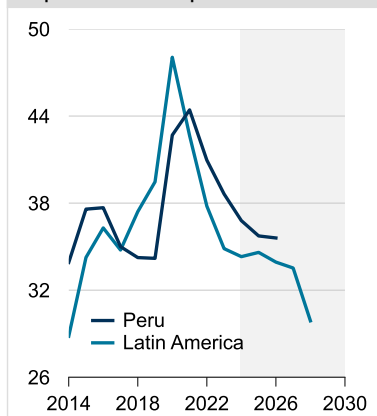
40 | Reserves | months of imports



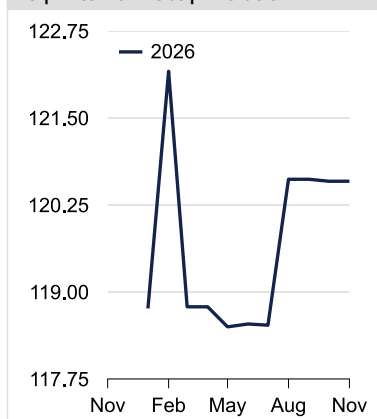
41 | Reserves | Evolution



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 2026 and 2027 forecasts.

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

43 | External Debt in USD, 12-month evolution of 2026 and 2027 forecasts.

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

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

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

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

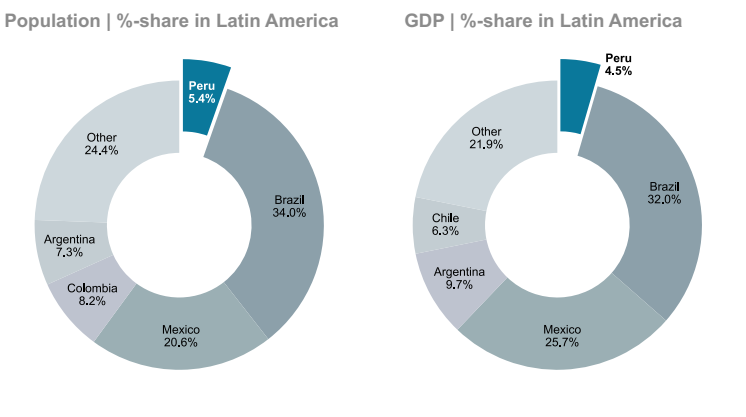
Political Data

Head of State:	José Jeri
Head of Government:	José Jeri
Last Elections:	6 June 2021
Next Elections:	April 2026
Central Bank Governor	Julio Velarde Flores

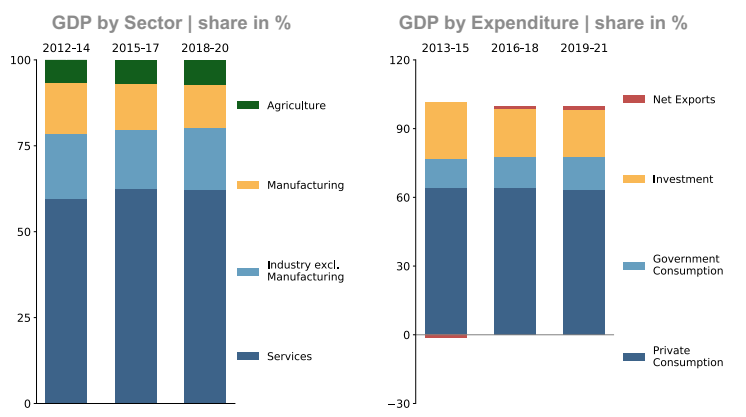
Strengths and Weaknesses

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

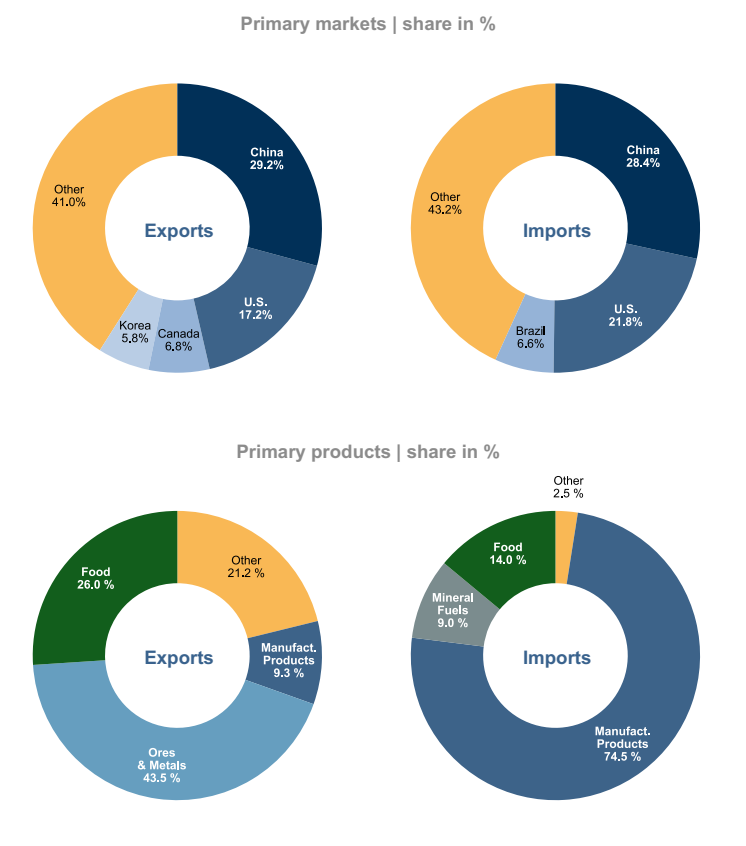
Peru in the Region



Economic Structure



Trade Structure



Uruguay

2026 GDP growth to ease but remain solid

Uruguay



Giovanni Sbattella

Economist

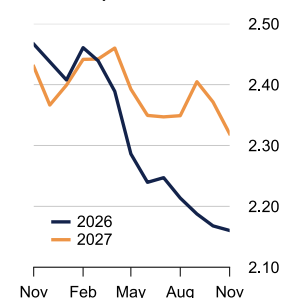
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.8	2.3	2.5
Fiscal Balance (% of GDP):	-3.7	-4.1	-3.2
Public Debt (% of GDP):	67.9	68.2	-
Inflation (%):	6.6	4.7	4.7
Current Account (% of GDP):	-2.4	-1.4	-2.0

Real GDP | ann. var. %



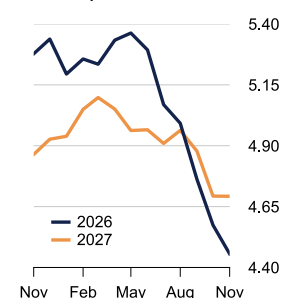
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Uruguay's year-on-year GDP growth is expected to have remained around Q2's five-quarter low in Q3. Looking at available data, economic activity growth—a proxy for GDP—deteriorated in July–August compared to Q2's average, and manufacturing output swung into contraction in the same two-month period. On a more positive note, private consumption likely continued to bolster economic growth: In Q3, inflation fell and the unemployment rate dropped to the lowest level since Q4 2014. Moreover, the newly imposed U.S. tariffs of 10% seemingly had a softer-than-expected impact on the external sector in Q3: Merchandise exports rebounded in annual terms after shrinking in the prior three months. In September, agricultural shipments rose especially sharply, and exports to Asia increased the most quickly.

GDP outlook: Our panelists expect GDP growth to decelerate from 2025 in 2026 as private spending loses steam. Still, GDP growth should stay well above the past 10-year average thanks to laxer financing conditions and increased social spending by the Orsi administration. Weaker-than-expected GDP growth in top trading partners Brazil and China is a downside risk. FocusEconomics panelists see GDP expanding 2.2% in 2026, which is unchanged from one month ago, and expanding 2.3% in 2027.

Inflation: In September, inflation remained at August's 4.2%, marking the joint-lowest rate since May 2024. Our Consensus is for average inflation to fall marginally from 2025 projected levels in 2026 on the back of softer private spending growth. Energy price spikes are an upside risk. FocusEconomics panelists see consumer prices rising 4.5% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 4.7% on average in 2027.

Monetary policy: On 7 October, the Central Bank of Uruguay (BCU) cut its policy rate by 50 basis points to 8.25%, a larger reduction than the market had expected. This third consecutive cut brought borrowing costs to their lowest since March 2022. Our Consensus is for rate cuts to continue in 2026. The next meeting is set for 18 November. FocusEconomics panelists see the policy interest rate ending 2026 at 7.25% and ending 2027 at 7.17%.

Currency: The peso traded at UYU 39.93 per USD on 31 October, unchanged month on month. Our Consensus is for the UYU to weaken from its currently strong levels against the USD by the end of 2026, driven by a deteriorating current account deficit. Changes in commodity prices and U.S. interest rates are key to watch. FocusEconomics panelists see the peso ending 2026 at UYU 42.54 per USD and ending 2027 at UYU 44.24 per USD.

REAL SECTOR | Manufacturing production falls in August

Latest reading: Manufacturing production declined 6.3% on a year-on-year basis in August, following a 4.2% increase in the prior month.

Relative to the prior month's data, readings in August worsened for food (-5.0% on a year-on-year basis vs +4.9% in July) and beverages (+1.4% vs +2.5% in July). In contrast, readings picked up for paper (-0.8% vs -2.0% in July) and chemical substances and products (+2.0% vs +1.9% in July).

Our Consensus: FocusEconomics panelists see manufacturing production expanding 1.9% in 2026, which is up by 0.2 percentage points from one month ago, and expanding 1.8% in 2027.

MONETARY SECTOR | Central Bank of Uruguay cuts rates in October

Bank cut rates more than expected: At its meeting on 7 October, the Central Bank of Uruguay (BCU) reduced the policy rate by 50 basis points to 8.25%, twice as much as the market had expected. The cut is the third consecutive and the largest since April 2024, bringing borrowing costs to their lowest level since March 2022.

Below-target inflation and lower inflation expectations drive the cut: With price pressures hovering near the BCU's 4.5% target and inflation expectations cooling in September, the Central Bank saw room to ease its monetary policy. Moreover, the BCU nudged down its GDP growth forecasts for the next two years, further suggesting that there's space for the Central Bank to keep cutting rates.

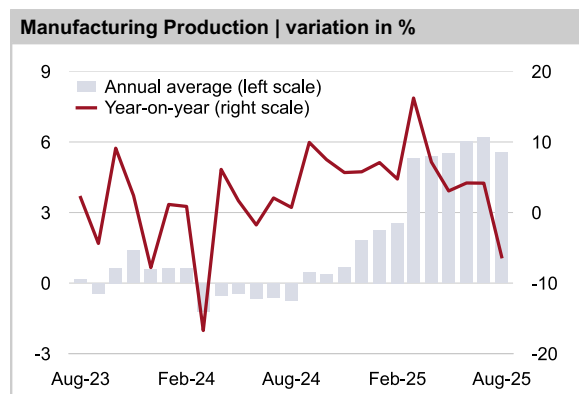
Central Bank to cut more: The BCU indicated that if price growth and inflation expectations continue to ease as expected, it may cut rates further. In line with this, our Consensus is for further rate cuts by the end of 2025. In 2026, our panelists expect the easing cycle to continue.

The BCU is scheduled to reconvene on 18 November.

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

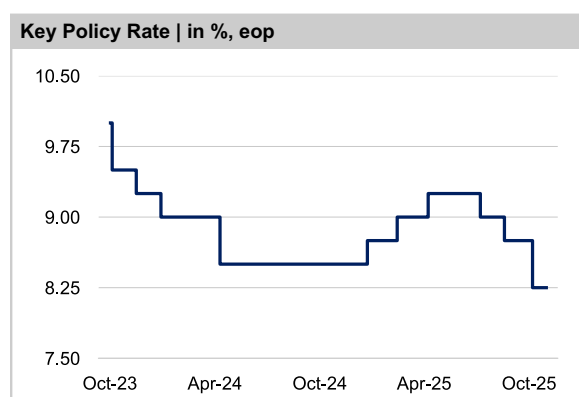
"The central bank seems comfortable with inflation and inflation expectations converging. At this COPOM, they highlighted the downside of businesses' inflation expectations. We expect the BCU to cut the policy rate bringing the rate down to 8% by the end of 2025."

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2026 at 7.25% and ending 2027 at 7.17%.



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

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



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

Source: Central Bank of Uruguay.

Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
GDP per Capita (USD)	17,295	20,148	22,291	23,208	24,168	25,827	26,691	27,701	28,677	31,292
GDP (USD bn)	60.7	70.5	77.9	81.0	84.2	89.9	92.8	96.2	99.5	108.5
GDP (UYU bn)	2,645	2,906	3,028	3,256	3,479	3,722	3,967	4,351	4,678	5,286
Economic Growth (Nominal GDP, ann. var. %)	17.6	9.9	4.2	7.5	6.9	7.0	6.6	9.7	7.5	13.0
Economic Growth (Real GDP, ann. var. %)	5.8	4.5	0.7	3.1	2.4	2.2	2.3	2.4	2.5	2.6
Private Consumption (ann. var. %)	3.2	5.4	3.7	1.7	2.3	2.0	2.3	2.4	2.5	2.5
Government Consumption (ann. var. %)	5.6	2.6	-0.7	2.0	1.2	1.9	1.8	2.0	2.0	2.5
Fixed Investment (ann. var. %)	18.8	12.3	-5.7	-1.3	2.0	2.9	2.7	2.8	2.6	-
Exports (G&S, ann. var. %)	14.7	11.3	0.8	8.3	3.3	3.3	3.1	3.6	3.4	3.0
Imports (G&S, ann. var. %)	18.4	14.3	5.7	-1.5	3.6	3.6	3.1	3.7	3.4	3.0
Manufacturing Production (ann. var. %)	12.3	3.6	0.6	1.8	3.3	1.9	1.8	-	-	-
Unemployment (% of active population, aop)	9.3	7.9	8.3	8.2	7.6	7.5	7.5	7.2	7.2	7.2
Fiscal Balance (% of GDP)	-3.5	-3.2	-3.7	-4.1	-4.3	-4.2	-3.9	-3.5	-3.2	-3.0
Public Debt (% of GDP)	69.9	67.8	68.6	67.4	67.2	67.4	70.0	71.4	71.2	-
Monetary and Financial Sector										
Money (ann. var. of M1 %)	16.4	-0.1	6.1	10.5	3.3	6.9	7.2	6.9	7.0	-
Inflation (CPI, ann. var. %, eop)	8.0	8.3	5.1	5.5	4.2	4.6	4.7	4.5	4.4	-
Inflation (CPI, ann. var. %, aop)	7.7	9.1	5.9	4.8	4.8	4.5	4.7	4.7	4.6	4.8
Policy Interest Rate (% eop)	5.75	11.25	9.25	8.75	7.85	7.25	7.17	7.00	-	-
Exchange Rate (UYU per USD, eop)	44.71	39.65	39.04	43.84	41.03	42.54	44.24	45.87	46.78	-
Exchange Rate (UYU per USD, aop)	43.60	41.20	38.85	40.17	41.30	41.40	42.75	45.24	47.02	48.74
External Sector										
Current Account Balance (USD bn)	-1.5	-2.5	-2.4	-0.6	-1.0	-1.2	-1.5	-1.9	-2.0	-2.0
Current Account Balance (% of GDP)	-2.4	-3.5	-3.0	-0.8	-1.2	-1.3	-1.6	-2.0	-2.0	-1.9
Merchandise Trade Balance (USD bn)	4.7	4.2	2.4	3.3	3.4	3.4	3.3	3.3	3.4	3.8
Merchandise Exports (USD bn)	15.9	17.7	15.2	16.3	17.1	17.9	18.2	18.9	19.7	21.2
Merchandise Imports (USD bn)	11.2	13.4	12.9	13.0	13.7	14.4	14.9	15.6	16.3	17.4
Merchandise Exports (ann. var. %)	56.9	10.7	-13.8	7.1	4.9	4.5	1.9	4.1	4.0	7.6
Merchandise Imports (ann. var. %)	41.8	19.7	-4.1	1.0	5.1	5.5	3.2	4.9	4.5	6.9
Foreign Direct Investment (USD bn)	3.0	3.4	2.3	-1.7	-	-	-	-	-	-
International Reserves (USD bn)	17.0	15.1	16.2	17.4	18.7	19.2	19.9	20.9	22.8	24.9
International Reserves (months of imports)	18.1	13.5	15.1	16.0	16.4	16.0	16.0	16.1	16.8	17.1
External Debt (USD bn)	50.9	55.1	50.4	45.2	50.8	51.0	54.3	55.7	56.9	-
External Debt (% of GDP)	83.9	78.2	64.7	55.8	60.2	56.7	58.5	57.9	57.2	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.4	3.5	3.6	2.1	2.1	2.0	1.9	1.8	2.2	2.3
Economic Growth (Real GDP, qoq s.a. var. %)	0.6	0.5	0.7	0.4	0.3	0.4	0.6	0.5	0.5	0.6
Inflation (CPI, ann. var. %, aop)	5.4	5.2	5.3	5.0	4.3	4.3	4.0	4.1	4.7	4.7
Policy Interest Rate (% eop)	8.50	8.75	9.00	9.25	8.75	7.94	7.81	7.44	7.38	7.33
Exchange Rate (UYU per USD, eop)	41.70	43.84	42.17	40.21	39.94	40.52	41.09	41.48	41.75	42.04
Monthly Data										
	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
Manufacturing Production (ann. var. %)	7.1	4.8	16.2	7.2	3.1	4.2	4.2	-6.3	-	-
Unemployment (% of active population, eop)	8.1	7.9	8.0	8.0	7.8	7.3	6.9	7.0	6.9	-
Inflation (CPI, mom var. %)	1.10	0.69	0.57	0.32	0.11	-0.09	0.05	-0.03	0.42	-
Inflation (CPI, ann. var. %, eop)	5.0	5.1	5.7	5.4	5.1	4.6	4.5	4.2	4.2	-
Exchange Rate (UYU per USD, eop)	43.26	42.43	42.17	42.07	41.62	40.21	40.09	40.03	39.94	39.93
Merchandise Trade Balance (USD bn)	-0.3	-0.2	-0.3	-0.2	-0.1	0.2	-0.1	0.3	-0.1	-
Merchandise Exports (ann. var. %)	11.1	9.0	15.6	0.4	0.4	17.0	-0.3	26.0	35.5	-
Merchandise Imports (ann. var. %)	11.9	14.6	14.3	-18.4	2.8	9.0	4.9	-17.2	20.0	-

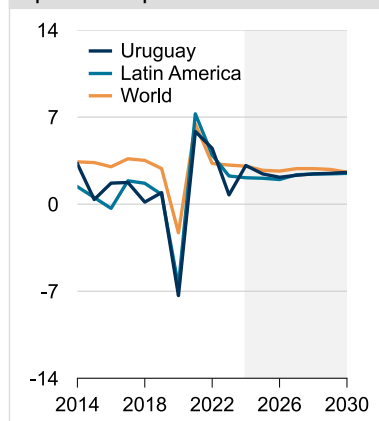
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

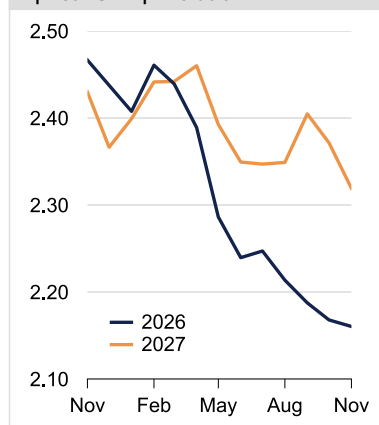
Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2026	2027	2026	2027
4intelligence	2.4	2.5	-	-
Allianz	2.4	2.1	-	-
Balanx Capital	1.8	2.1	-4.5	-4.2
Barclays Capital	2.0	-	-	-
BBVA Research	1.9	2.3	-4.2	-4.0
Capital Economics	2.5	2.5	-	-
CINVE	2.1	2.3	-	-
EIU	2.2	2.2	-	-
Equipos Consultores	1.8	2.0	-3.8	-3.8
Euromonitor Int.	2.1	2.4	-	-
Fitch Ratings	2.0	2.0	-	-
Fitch Solutions	2.2	2.1	-4.2	-3.6
FrontierView	2.3	2.4	-	-
Iecon - UdelaR	2.0	-	-4.0	-
Itaú Unibanco	1.8	2.5	-	-
JPMorgan	2.0	-	-	-
Kiel Institute	2.6	2.4	-	-
Moody's Analytics	2.3	3.1	-4.6	-3.8
Oikos	2.1	2.3	-4.0	-3.8
Oxford Economics	2.1	2.2	-	-
Public Forecasts				
CEPAL	2.5	-	-	-
IMF	2.4	-	-	-
World Bank	2.2	2.2	-	-
Summary				
Minimum	1.8	2.0	-4.6	-4.2
Maximum	2.6	3.1	-3.8	-3.6
Median	2.1	2.3	-4.2	-3.8
Consensus	2.2	2.3	-4.2	-3.9
History				
30 days ago	2.2	2.4	-4.2	-3.9
60 days ago	2.2	2.4	-3.9	-3.5
90 days ago	2.2	2.3	-3.7	-3.5

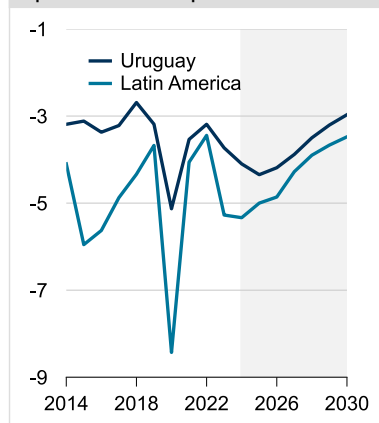
1 | Real GDP | ann. var. %



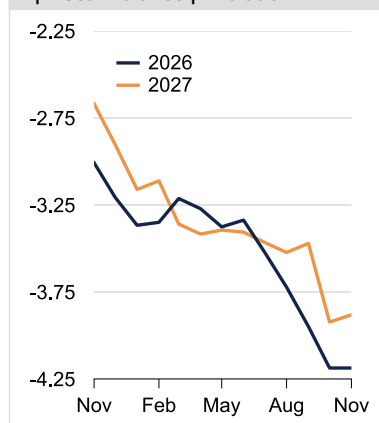
2 | Real GDP | Evolution



3 | Fiscal Balance | % of GDP



4 | Fiscal Balance | Evolution



Notes and sources

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

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

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

2 | Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

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

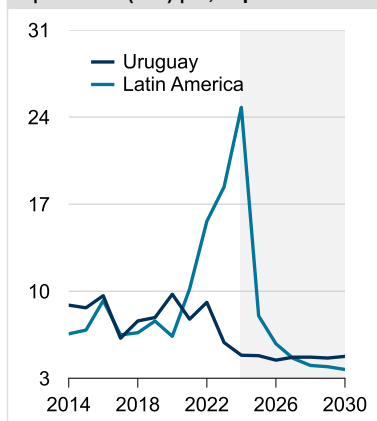
4 | General Government Balance as % of GDP, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector | Inflation

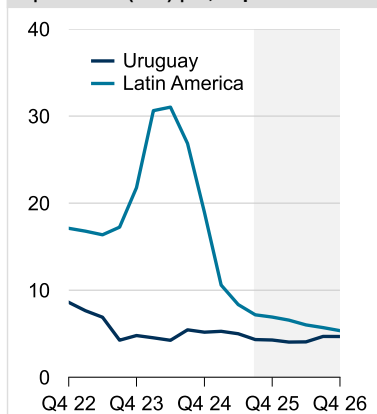
Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
4intelligence	4.5	4.3	4.3	4.4
Allianz	5.1	4.5	5.3	4.9
Balanç Capital	4.7	4.5	4.3	4.5
Barclays Capital	5.0	-	-	-
BBVA Research	4.5	4.5	4.0	4.5
Capital Economics	-	-	4.5	4.5
CINVE	4.3	-	3.6	-
EIU	4.5	4.4	4.2	4.4
Equipos Consultores	5.0	5.0	-	-
Euromonitor Int.	-	-	4.6	4.9
Fitch Ratings	-	-	4.5	4.5
Fitch Solutions	4.7	5.0	4.7	4.8
FrontierView	-	-	4.5	5.4
Iecon - UdelaR	5.0	-	4.8	-
Itaú Unibanco	4.5	-	-	-
JPMorgan	-	-	4.1	-
Kiel Institute	-	-	5.3	4.7
Moody's Analytics	-	-	4.1	4.3
Oikos	4.5	5.0	4.0	4.8
Oxford Economics	4.0	4.9	4.7	4.8
Public Forecasts				
IMF	4.5	-	4.5	4.5
World Bank	-	-	4.7	5.0
Summary				
Minimum	4.0	4.3	3.6	4.3
Maximum	5.1	5.0	5.3	5.4
Median	4.5	4.5	4.5	4.6
Consensus	4.6	4.7	4.5	4.7
History				
30 days ago	4.7	4.7	4.6	4.7
60 days ago	4.8	4.9	4.8	4.9
90 days ago	4.9	5.0	5.0	5.0

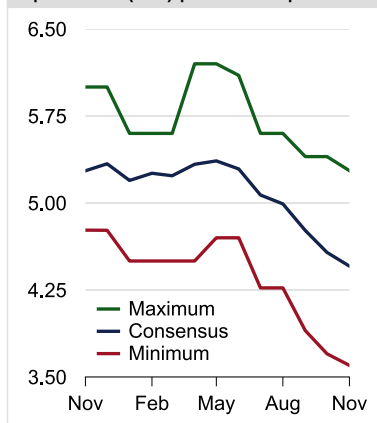
5 | Inflation (CPI) | %, aop



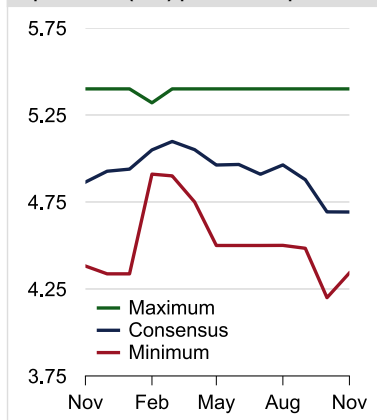
6 | Inflation (CPI) | %, aop



7 | Inflation (CPI) | Evolution | 2026



8 | Inflation (CPI) | Evolution | 2027



Notes and sources

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

** Others 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).

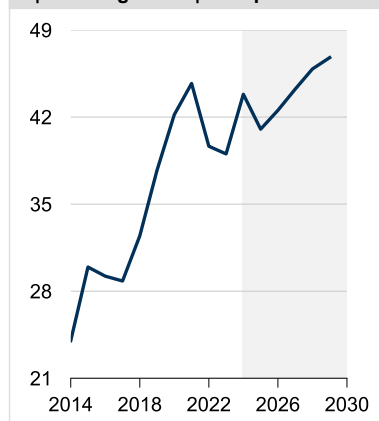
7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector and External Sector | Exchange Rate & Current Account

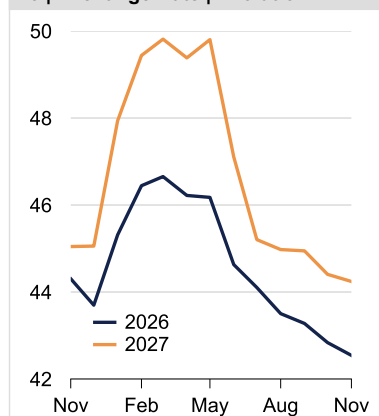
Exchange Rate | UYU per USD | Current Account

Individual Forecasts	Exchange Rate UYU per USD, eop		Current Account % of GDP	
	2026	2027	2026	2027
4intelligence	42.32	42.94	-	-
Allianz	-	-	-1.7	-1.8
Balanx Capital	40.90	42.30	-0.9	-1.2
Barclays Capital	-	-	-2.6	-
BBVA Research	42.70	44.60	-1.1	-2.1
Capital Economics	46.00	47.00	-	-
CINVE	-	-	-	-
EIU	43.20	44.50	-1.1	-1.3
Equipos Consultores	42.90	45.20	-	-
Euromonitor Int.	-	-	-0.9	-
Fitch Ratings	41.07	41.89	-0.4	-0.3
Fitch Solutions	44.67	45.05	-1.3	-1.5
FrontierView	-	-	-	-
Iecon - UdelaR	41.00	-	-0.6	-
Itaú Unibanco	40.97	-	-0.2	-
JPMorgan	-	-	-2.3	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-3.5	-3.9
Oikos	42.13	44.47	-0.6	-1.1
Oxford Economics	42.66	44.47	-1.3	-1.6
Public Forecasts				
IMF	-	-	-1.5	-1.6
World Bank	-	-	-1.1	-1.1
Summary				
Minimum	40.90	41.89	-3.5	-3.9
Maximum	46.00	47.00	-0.2	-0.3
Median	42.49	44.49	-1.1	-1.5
Consensus	42.54	44.24	-1.3	-1.6
History				
30 days ago	42.84	44.41	-1.3	-1.6
60 days ago	43.28	44.95	-1.3	-1.6
90 days ago	43.50	44.98	-1.4	-1.6

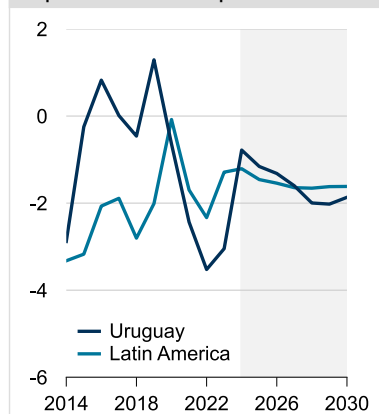
9 | Exchange Rate | UYU per USD



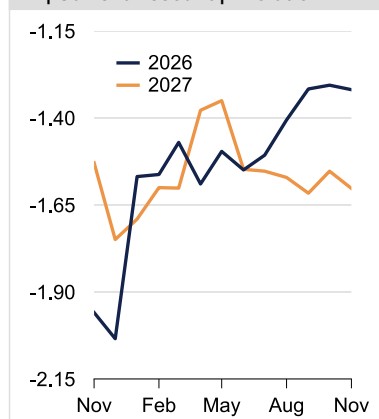
10 | Exchange Rate | Evolution



11 | Current Account | % of GDP



12 | Current Account | Evolution



Notes and sources

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

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

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

10 | Exchange Rate, UYU per USD, end of period, 12-month evolution of 2026 and 2027 forecasts.

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

12 | Current Account Balance as % of GDP, 12-month evolution of 2026 and 2027 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

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

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

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

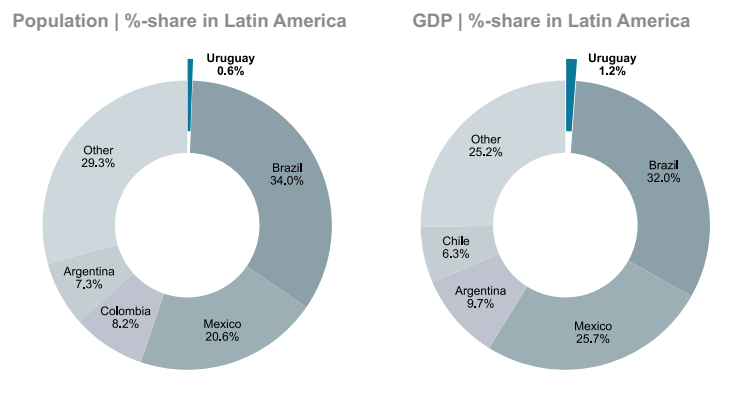
Political Data

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

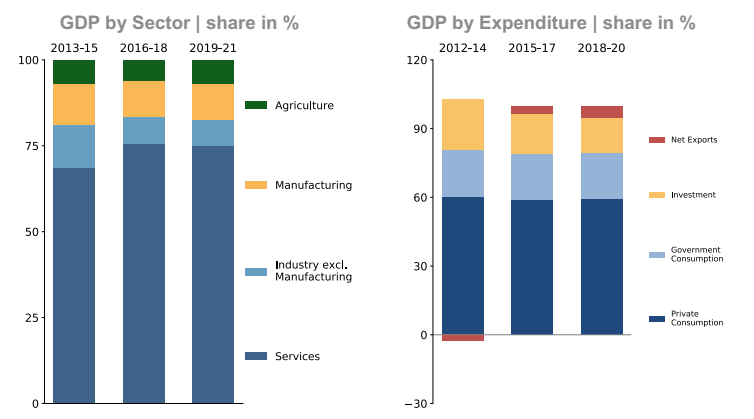
Strengths and Weaknesses

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

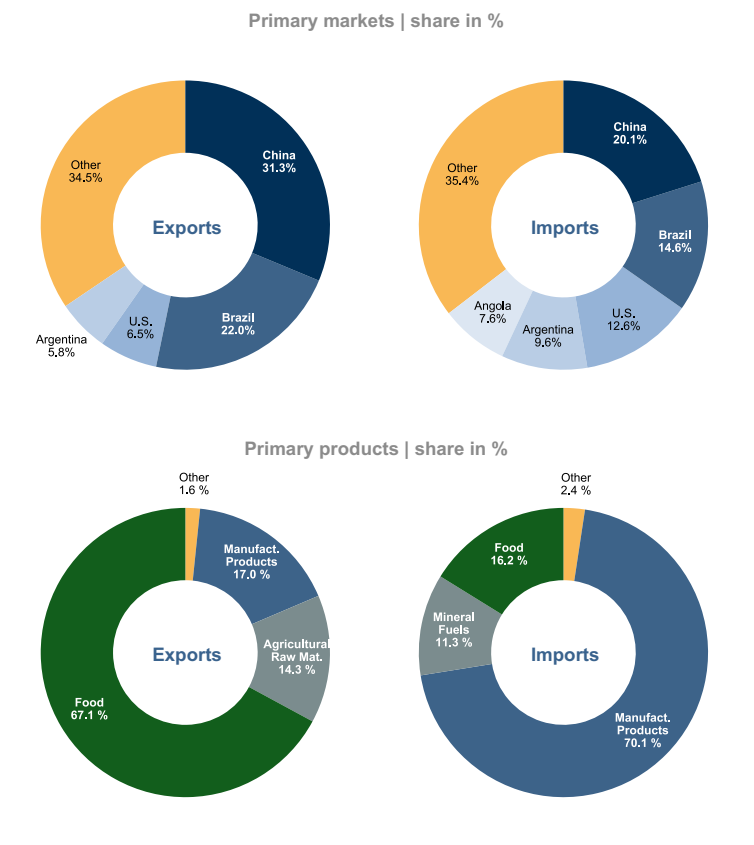
Uruguay in the Region



Economic Structure



Trade Structure



Venezuela

Economy to broadly stagnate in 2026

Venezuela



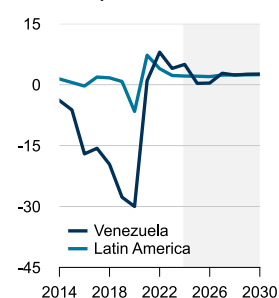
Oliver Reynolds

Economist

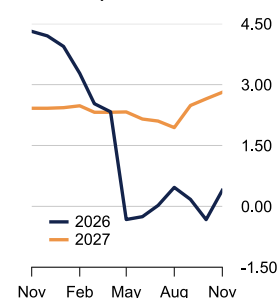
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	5.7	1.2	2.5
Fiscal Balance (% of GDP):	-3.4	-	-
Public Debt (% of GDP):	155	-	-
Inflation (%):	192.2	178.1	33.0
Current Account (% of GDP):	1.4	-	-

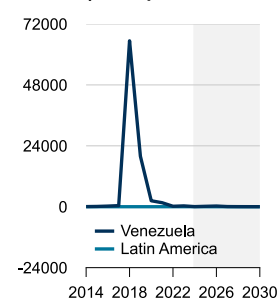
Real GDP | ann. var. %



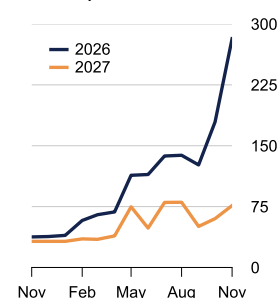
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Venezuela's economy has likely performed poorly so far this year, with the Central Bank's claim of roughly 8% year-on-year GDP growth in January–September unlikely to be accurate. Oil production has plateaued at around 0.9 million barrels per day so far this year after increasing notably in 2024, and lower crude prices will have capped government spending. Moreover, a lack of power supply due to drought has likely hobbled private-sector activity while forcing the government to impose a three-day working week in the public sector. Most worryingly of all, the currency lost around 75% of its value from January to October, stoking inflation according to non-government sources. Meanwhile, the possibility of regime change has increased since August amid a large U.S. military buildup close to Venezuela.

GDP outlook: Our panelists project the economy to roughly stagnate in 2026, thus remaining far smaller than its 2013 peak. The reinstatement of Chevron's oil license will aid the energy sector, but currency collapse, lower hydrocarbon prices and dysfunctional policymaking will cap economic activity as a whole. U.S. military aggression against Venezuela is a downside risk. FocusEconomics panelists see GDP expanding 0.4% in 2026, which is up by 0.7 percentage points from one month ago, and expanding 2.8% in 2027.

Inflation: The Finance Observatory's most recent data put inflation at 229% in May, up from 172% in April. Meanwhile, official central bank data has not been published since October 2024. Our panelists see Venezuela posting the continent's highest average inflation rate this year and next due to extreme currency depreciation. FocusEconomics panelists see consumer prices rising 281.9% on average in 2026, which is up by 102.6 percentage points from one month ago, and rising 76.3% on average in 2027.

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 221.47 per USD on 31 October, depreciating 19.9% 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 further through the end of 2026. FocusEconomics panelists see the bolívar ending 2026 at VED 892.97 per USD and ending 2027 at VED 754.33 per USD.

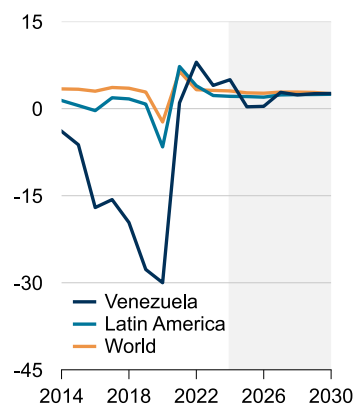
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	27.6	26.9	26.7	26.6	26.7	26.9	-	-	-	-
GDP per Capita (USD)	4,053	4,806	5,213	4,436	3,726	3,906	-	-	-	-
GDP (USD bn)	112	129	139	118	99	105	153	203	-	-
Economic Growth (Real GDP, ann. var. %)	1.0	8.0	4.0	5.0	0.3	0.4	2.8	2.4	2.6	2.6
Private Consumption (ann. var. %)	-22.8	-23.4	-24.8	4.6	0.3	0.3	2.6	3.9	3.9	4.1
Government Consumption (ann. var. %)	-14.1	-13.9	-15.2	10.0	1.9	-2.1	2.9	2.9	3.2	3.0
Fixed Investment (ann. var. %)	-3.0	5.7	3.3	14.2	-2.3	-0.5	2.7	4.7	6.0	4.6
Exports (G&S, ann. var. %)	-27.2	31.4	18.2	9.1	-4.0	3.7	4.4	3.4	3.5	2.8
Imports (G&S, ann. var. %)	-2.2	11.0	5.4	10.7	-2.2	-0.2	2.3	2.9	2.7	2.0
Manufacturing Production (ann. var. %)	12.9	12.2	3.5	7.3	4.9	-	-	-	-	-
Unemployment (% of active population, aop)	38.4	35.5	33.1	31.5	28.2	26.2	24.9	22.3	22.9	22.6
Fiscal Balance (% of GDP)	-5.8	-5.3	-1.2	-3.6	-	-	-	-	-	-
Public Debt (% of GDP)	254	164	138	164	-	-	-	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	635	354	268	152	144	94	-	-	-	-
Inflation (CPI, ann. var. %, eop)	686.4	234.1	189.8	50.7	291.4	228.4	68.0	51.7	30.7	28.3
Inflation (CPI, ann. var. %, aop)	1,589	186.7	337.2	52.6	176.3	281.9	76.3	43.4	30.9	24.7
90-Day Average Deposit Rate (% eop)	36.00	36.00	36.00	36.00	-	-	-	-	-	-
Exchange Rate - Parallel (VED per USD, eop)	4.69	18.60	39.49	66.43	448.48	2,169	-	-	-	-
Exchange Rate (VED per USD, eop)	4.59	17.23	35.85	51.96	254.58	892.97	754.33	1,021	470.78	514.82
Exchange Rate - Parallel (VED per USD, aop)	3.47	7.28	30.05	43.52	147.92	1,309	-	-	-	-
Exchange Rate (VED per USD, aop)	3.28	6.70	28.57	38.43	133.93	573.77	823.65	887.68	745.90	492.80
External Sector										
Current Account Balance (USD bn)	1.2	2.0	-1.1	1.4	0.7	1.1	-0.8	0.1	-	-
Current Account Balance (% of GDP)	1.0	0.1	0.3	3.9	3.5	2.2	-	-	-	-
Merchandise Trade Balance (USD bn)	2.3	3.0	5.2	5.7	4.9	5.3	5.4	5.9	-	-
Merchandise Exports (USD bn)	11.2	16.3	18.5	20.8	19.8	20.8	23.0	24.3	-	-
Merchandise Imports (USD bn)	8.9	13.3	13.3	15.1	15.0	15.4	17.6	18.4	-	-
Merchandise Exports (ann. var. %)	21.9	46.9	13.4	12.4	-4.5	4.8	10.8	5.5	-	-
Merchandise Imports (ann. var. %)	18.2	42.6	0.1	13.5	-0.8	3.0	14.1	4.2	-	-
Foreign Direct Investment (USD bn)	1.2	2.3	0.0	1.6	-	-	-	-	-	-
International Reserves (USD bn)	10.9	9.9	9.8	10.3	11.4	11.6	12.0	12.4	12.8	13.3
International Reserves (months of imports)	14.7	9.0	8.9	8.2	9.1	9.0	8.1	8.1	-	-
External Debt (USD bn)	193	152	154	156	158	162	185	191	199	203
External Debt (% of GDP)	172.5	117.7	110.2	132.1	159.0	154.2	121.2	94.3	-	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.3	4.2	3.2	2.3	2.2	1.6	1.6	1.8	1.9	2.1
Inflation (CPI, ann. var. %, aop)	34.5	37.4	72.3	109.1	171.1	229.3	255.9	211.3	164.1	117.1
90-Day Average Deposit Rate (% eop)	36.00	36.00	36.00	-	-	-	-	-	-	-
Exchange Rate - Parallel (VED per USD, eop)	43.09	63.98	88.04	117.69	206.05	295.82	-	-	-	-
Exchange Rate (VED per USD, eop)	36.86	51.96	69.48	106.60	177.39	318.37	-	-	-	-
Monthly Data										
	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
Money (ann. var. of M2 %)	167	149	139	150	153	171	189	226	249	-
Exchange Rate (VED per USD, eop)	57.88	64.16	69.48	86.74	94.87	106.60	123.72	146.90	177.39	221.47
Oil Production (mn barrels per day, aop)	0.91	0.92	0.93	0.93	0.93	0.92	0.92	0.94	0.97	-
International Reserves (USD bn)	10.4	10.5	10.8	10.9	11.0	11.9	12.0	12.3	13.1	-

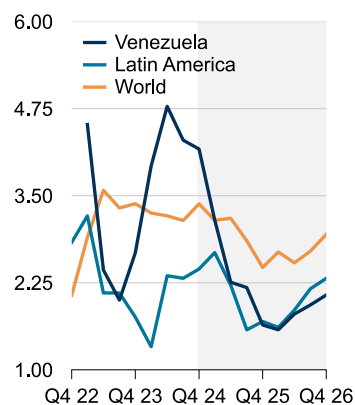
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

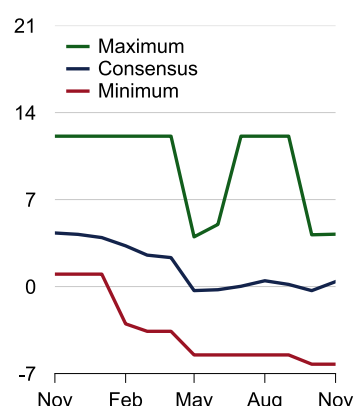
1 | Real GDP | ann. var. %



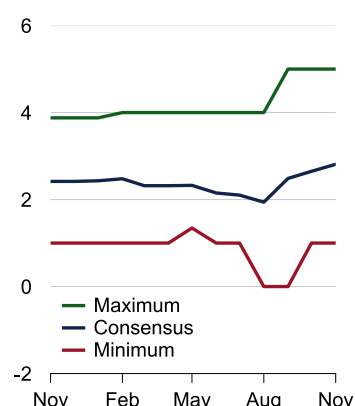
2 | Real GDP | ann. var. %



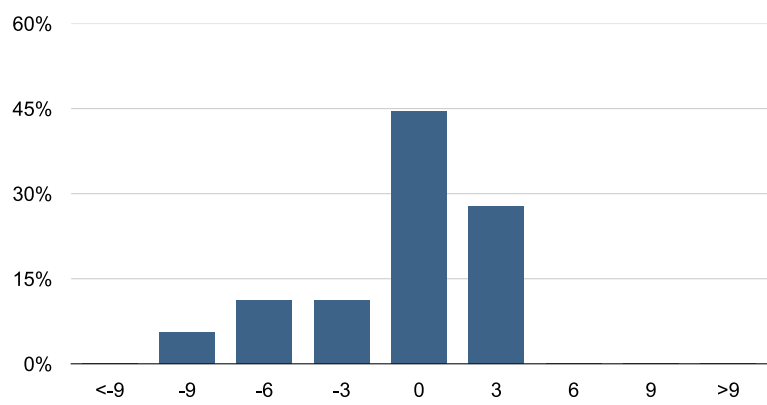
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP

Individual Forecasts	2026	2027
AGPV	2.1	-
Allianz	1.5	3.4
Capital Economics	3.0	2.0
Datanalisis	0.0	-
DekaBank	2.5	-
Ecoanalítica	3.1	2.8
Econosignal Deloitte	-0.5	1.0
EIU	2.8	2.5
EMFI	4.2	-
Euromonitor Int.	0.2	2.6
Fitch Solutions	-1.5	2.1
FrontierView	0.3	1.6
Kiel Institute	-5.5	5.0
Moody's Analytics	0.3	2.8
Novo Banco	-5.5	-
Oxford Economics	4.2	3.9
Síntesis Financiera	-6.2	-
UBS	4.0	4.0

Public Forecasts

CEPAL	2.0	-
IMF	-3.0	-

Summary

Minimum	-6.2	1.0
Maximum	4.2	5.0
Median	0.9	2.7
Consensus	0.4	2.8

History

30 days ago	-0.3	2.6
60 days ago	0.2	2.5
90 days ago	0.5	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.

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 2026 and 2027 forecasts.

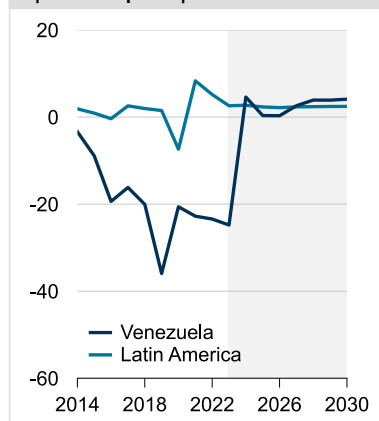
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

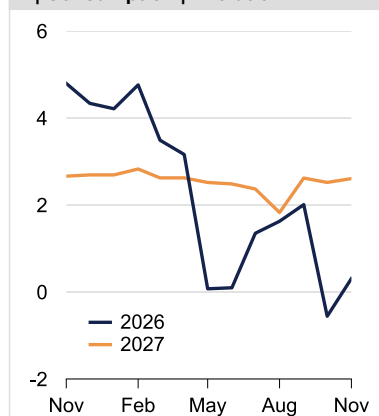
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
AGPV	-	-	-	-
Allianz	-	-	-	-
Capital Economics	0.5	0.0	0.5	0.0
Datanalisis	1.0	-	0.0	-
DekaBank	-	-	-	-
Ecoanalítica	2.0	1.0	2.5	2.1
Econosignal Deloitte	-	-	-	-
EIU	2.5	2.2	4.2	3.8
EMFI	-	-	-	-
Euromonitor Int.	-0.1	2.5	-	-
Fitch Solutions	2.0	4.0	2.0	3.0
FrontierView	2.3	2.1	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-2.6	5.2	-17.0	3.3
Novo Banco	-	-	-	-
Oxford Economics	4.2	3.9	4.2	3.9
Síntesis Financiera	-8.7	-	-	-
UBS	-	-	-	-
Summary				
Minimum	-8.7	0.0	-17.0	0.0
Maximum	4.2	5.2	4.2	3.9
Median	1.5	2.4	2.0	3.1
Consensus	0.3	2.6	-0.5	2.7
History				
30 days ago	-0.6	2.5	-1.5	2.6
60 days ago	2.0	2.6	2.0	3.2
90 days ago	1.6	1.8	1.3	1.1

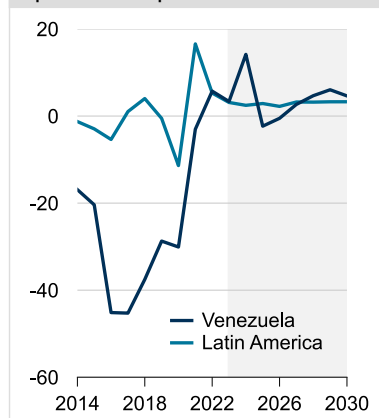
6 | Consumption | ann. var. %



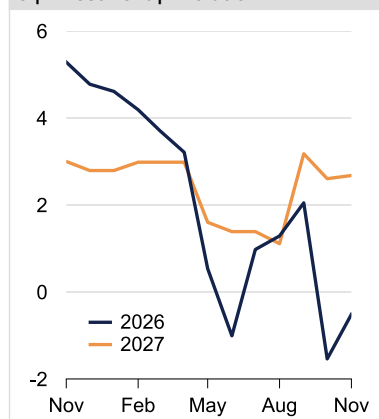
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

6 | Private Consumption, annual variation in %. United Nations Trade & Development.

7 | Private Consumption, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

8 | Gross Fixed Investment, annual variation in %. United Nations Trade & Development.

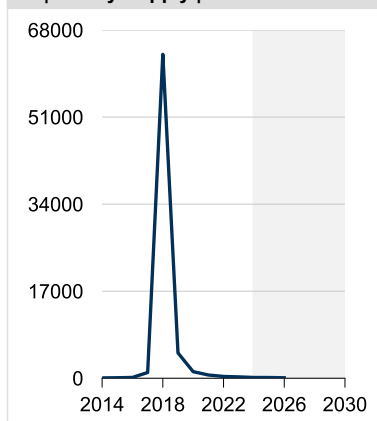
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector | Money Supply & Exchange Rate

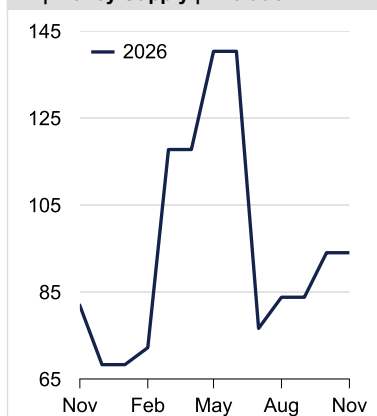
Money Supply | Exchange Rate | VED per USD

Individual Forecasts	Money Supply ann. var. in %		Exchange Rate VED per USD, eop	
	2026	2027	2026	2027
AGPV	-	-	569.10	-
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	-	-	-	-
Ecoanalítica	96	46	928.10	1,875
Econosignal Deloitte	-	-	-	-
EIU	-	-	352.10	397.30
EMFI	-	-	1,913	-
Euromonitor Int.	-	-	-	-
Fitch Solutions	92	70	178.75	218.97
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Novo Banco	-	-	-	-
Oxford Economics	-	-	502.02	526.16
Síntesis Financiera	-	-	1,807	-
UBS	-	-	-	-
Summary				
Minimum	92	-	178.75	218.97
Maximum	96	-	1,913	1,875
Median	94	-	569.10	461.73
Consensus	94	-	892.97	754.33
History				
30 days ago	94	-	612.23	486.58
60 days ago	84	-	341.60	406.56
90 days ago	84	-	333.99	413.25

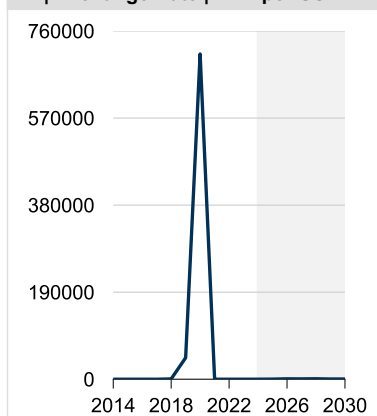
10 | Money Supply | ann. var. %



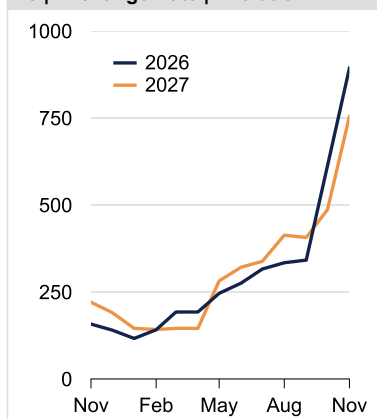
11 | Money Supply | Evolution



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 2026 and 2027 forecasts.

12 | Exchange Rate, VEF per USD, end of period. Macrobond Financial AB.

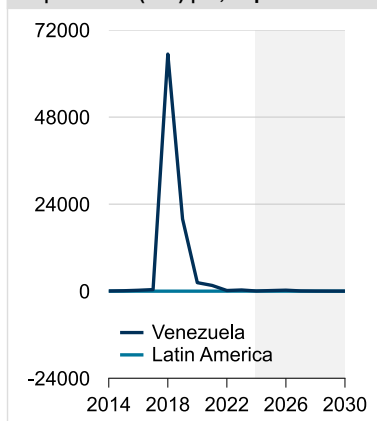
13 | Exchange Rate, VEF per USD, end of period, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector | Inflation

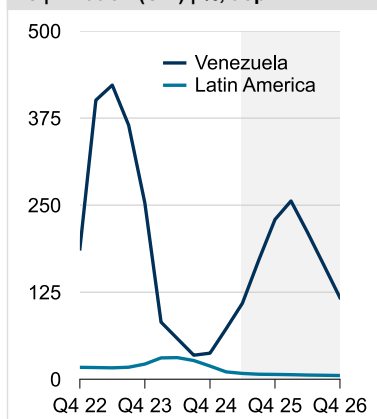
Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
AGPV	166.1	-	-	-
Allianz	-	-	93.7	36.6
Capital Economics	-	-	55.0	60.0
Datanalisis	110.0	-	-	-
DekaBank	-	-	-	-
Ecoanalítica	191.7	92.9	344.6	128.1
Econosignal Deloitte	150.0	120.0	-	-
EIU	101.2	79.6	130.7	88.1
EMFI	367.2	-	193.6	-
Euromonitor Int.	-	-	650.0	150.0
Fitch Solutions	40.0	25.0	-	-
FrontierView	-	-	65.0	30.0
Kiel Institute	-	-	100.0	-
Moody's Analytics	83.0	40.4	115.0	47.4
Novo Banco	-	-	220.0	-
Oxford Economics	149.3	58.1	366.5	70.0
Síntesis Financiera	693.7	-	648.1	-
UBS	60.0	60.0	-	-
Public Forecasts				
IMF	628.8	-	682.1	-
Summary				
Minimum	40.0	25.0	55.0	30.0
Maximum	693.7	120.0	682.1	150.0
Median	149.6	60.0	193.6	65.0
Consensus	228.4	68.0	281.9	76.3
History				
30 days ago	185.1	64.0	179.3	60.2
60 days ago	115.4	58.4	126.4	50.6
90 days ago	130.3	86.9	138.2	80.3

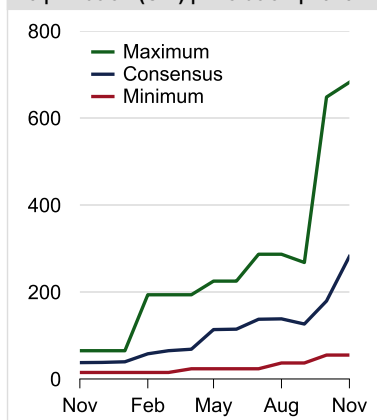
14 | Inflation (CPI) | %, aop



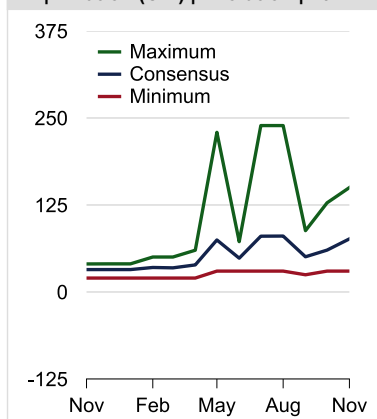
15 | Inflation (CPI) | %, aop



16 | Inflation (CPI) | Evolution | 2026



17 | Inflation (CPI) | Evolution | 2027



Notes and sources

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

** Others 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).

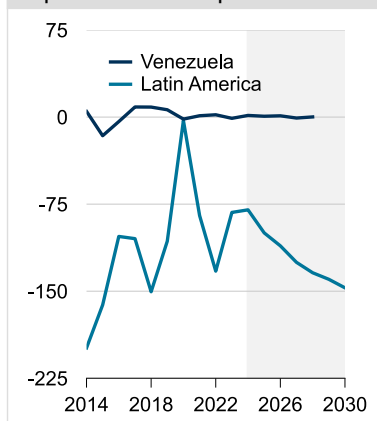
16 | 17 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Current Account & International Reserves

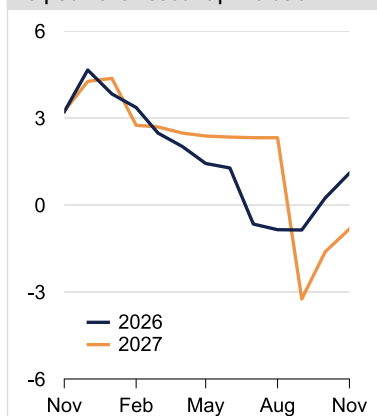
Current Account | International Reserves

Individual Forecasts	Current Account USD bn		Int. Reserves USD bn	
	2026	2027	2026	2027
AGPV	-	-	12.5	-
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	1.8	-	-	-
Ecoanalítica	4.8	5.3	-	-
Econosignal Deloitte	-	-	-	-
EIU	2.4	3.3	9.7	9.2
EMFI	2.4	-	-	-
Euromonitor Int.	2.0	-	11.7	-
Fitch Solutions	-	-	10.4	10.6
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-11.7	-11.1	-	-
Novo Banco	-	-	-	-
Oxford Economics	-	-	15.1	16.1
Síntesis Financiera	-	-	-	-
UBS	6.0	-	10.0	-
Summary				
Minimum	-11.7	-11.1	9.7	9.2
Maximum	6.0	5.3	15.1	16.1
Median	2.4	3.3	11.1	10.6
Consensus	1.1	-0.8	11.6	12.0
History				
30 days ago	0.2	-1.6	10.4	9.5
60 days ago	-0.9	-3.2	10.1	9.5
90 days ago	-0.9	2.3	10.1	9.5

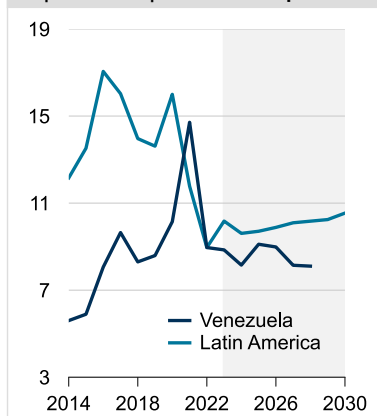
18 | Current Account | USD bn



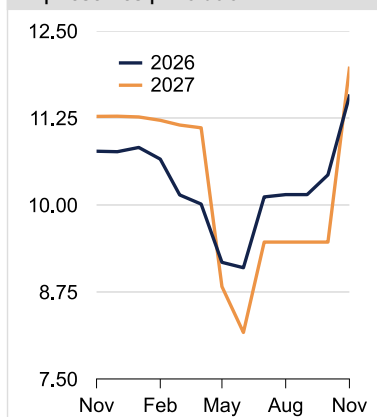
19 | Current Account | Evolution



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 2026 and 2027 forecasts.

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

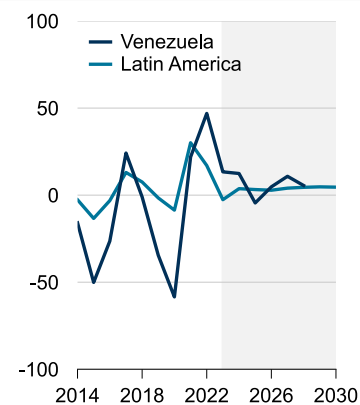
21 | International Reserves in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

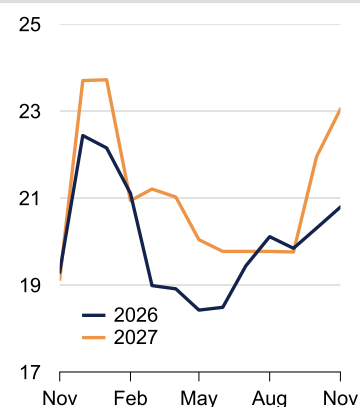
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2026	2027	2026	2027
AGPV	16.0	-	13.6	-
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	16.0	-	15.3	-
DekaBank	-	-	-	-
Ecoanalítica	18.0	18.9	14.7	15.1
Econosignal Deloitte	-	-	-	-
EIU	17.3	19.0	14.8	15.7
EMFI	23.9	-	13.7	-
Euromonitor Int.	-	-	-	-
Fitch Solutions	30.3	31.2	20.1	22.1
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Novo Banco	-	-	-	-
Oxford Economics	-	-	-	-
Síntesis Financiera	-	-	-	-
UBS	24.0	-	16.0	-
Summary				
Minimum	16.0	18.9	13.6	15.1
Maximum	30.3	31.2	20.1	22.1
Median	18.0	19.0	14.8	15.7
Consensus	20.8	23.0	15.4	17.6
History				
30 days ago	20.3	22.0	15.4	17.3
60 days ago	19.8	19.8	15.1	15.2
90 days ago	20.1	19.8	15.2	14.9

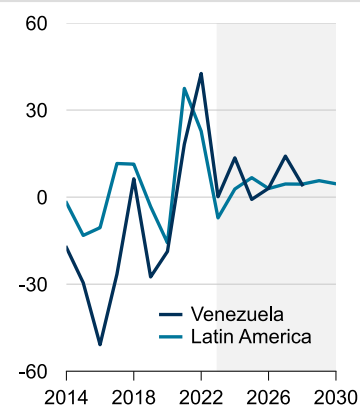
22 | Exports | ann. var. %



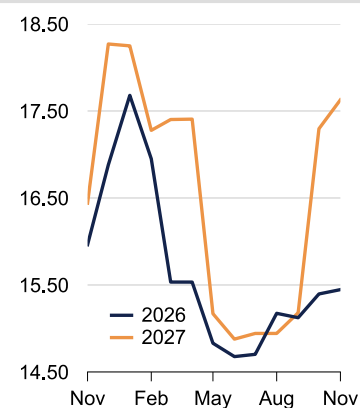
23 | Exports | Evolution



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 2026 and 2027 forecasts.

24 | Merchandise Imports, annual variation in %. Central Bank of Venezuela (Banco Central de Venezuela).

25 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

Fact Sheet

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	N/A	N/A
S&P Global Ratings	N/A	N/A
Fitch Ratings	RD	N/A

General Data

Official Name	Bolivarian Republic of Venezuela
Capital	Caracas (2.9m)
Other cities	Maracaibo (2.1m) Valencia (1.7m)
Area (km2)	912,050
Population (million, 2024 est.)	26.5
Population density (per km2, 2024)	34.3
Population growth (% , 2024)	2.34
Life expectancy (years, 2024)	74.5
Literacy rate (% , 2024)	97.5
Language	Spanish
Measures	Metric system
Time	GMT-4:30

Economic infrastructure

Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	11
Telephones - mobile cellular (per 100 inhabitants):	60
Internet users (per 100 inhabitants):	78.7
Broadband subscriptions (per 100 inhabitants):	9

Energy (2022)

Primary Energy Production (trillion Btu):	2,500
Primary Energy Consumption (trillion Btu):	1,621
Electricity Generation (billion kW-h):	84.6
Electricity Consumption (billion kW-h):	56.8
Oil Supply (thousand bpd):	1,028
Oil Consumption (thousand bpd):	367
CO2 Emissions (million metric tons):	80.8

Transportation (2024)

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

Political Data

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

Strengths and Weaknesses

Strengths

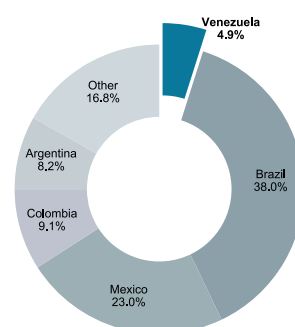
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

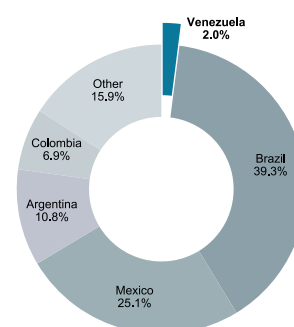
- Government's heavy intervention in the economy
- U.S. sanctions
- Dependence on oil
- Runaway inflation

Venezuela in the Region

Population | %-share in Latin America

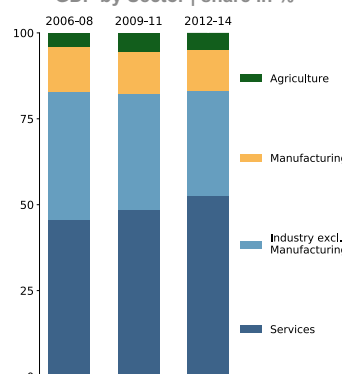


GDP | %-share in Latin America

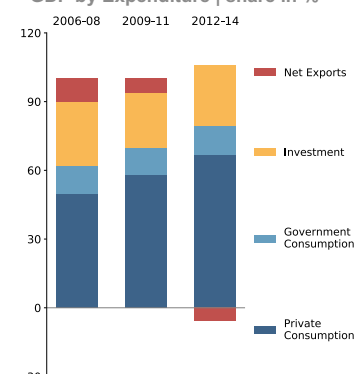


Economic Structure

GDP by Sector | share in %

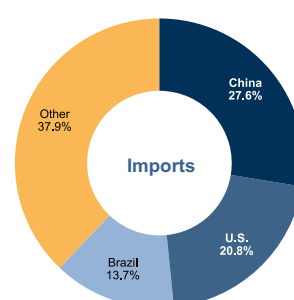
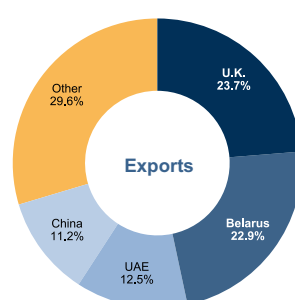


GDP by Expenditure | share in %

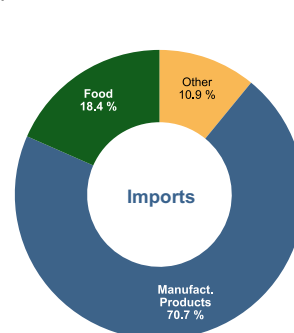
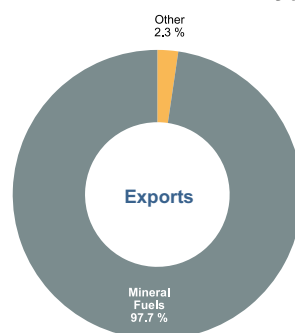


Trade Structure

Primary markets | share in %



Primary products | share in %



MACROECONOMIC FORECASTS FOR 198 COUNTRIES AND 12 REGIONS

ASEAN ECONOMIES Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

CENTRAL AMERICA & THE CARIBBEAN Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico, Trinidad and Tobago.

CENTRAL & EASTERN EUROPE Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia.

CIS PLUS COUNTRIES Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

EAST & SOUTH ASIA Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka and Taiwan.

EURO AREA Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain.

LATIN AMERICA Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay and Venezuela.

MAJOR ECONOMIES & SWITZERLAND G7 countries (United States, Canada, Japan, United Kingdom, Euro Area, France, Germany, Italy) and Switzerland.

MIDDLE EAST & NORTH AFRICA Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates and Yemen.

NORDIC ECONOMIES Denmark, Finland, Iceland, Norway and Sweden.

OCEANIA* Australia and New Zealand.

SOUTH-EASTERN EUROPE Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Kosovo, Montenegro, North Macedonia, Romania, Serbia and Turkey.

SUB-SAHARAN AFRICA Angola, Botswana, Cameroon, Côte d'Ivoire, DR Congo, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, Zambia and Zimbabwe.

OTHER COUNTRIES** Afghanistan, Antigua and Barbuda, Aruba, Bahamas, Barbados, Benin, Bhutan, Burkina Faso, Burundi, Cabo Verde, Central African Republic, Chad, Comoros, Congo, Djibouti, Dominica, Equatorial Guinea, Eritrea, Fiji, Gabon, Gambia, Grenada, Guinea, Guinea-Bissau, Guyana, Kiribati, Lesotho, Liberia, Libya, Macau, Madagascar, Malawi, Maldives, Mali, Marshall Islands, Mauritania, Mauritius, Micronesia, Namibia, Nauru, Nepal, Niger, Palau, Papua New Guinea, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, San Marino, São Tomé and Príncipe, Seychelles, Sierra Leone, Solomon Islands, Somalia, South Sudan, Sudan, Suriname, Swaziland, Syria, Timor-Leste, Togo, Tonga, Tuvalu, Vanuatu, West Bank and Gaza.

*Australia and New Zealand reports are published on a standalone basis and not as a part of any regional report.

**Consensus Forecasts for these countries are available exclusively via FocusAnalytics and FocusEconomics API.

MACROECONOMIC FORECASTS FOR 98* INDICATORS IN 198 COUNTRIES

NATIONAL ACCOUNTS Population, GDP per Capita, Nominal GDP, Real Economic Growth, Nominal Economic Growth, GDP Industry, GDP Services, GDP Agriculture, GDP Manufacturing, GDP Oil, GDP Non-Oil, Domestic Demand, Total Consumption, Private Consumption, Government Consumption, Total Investment, Fixed Investment, Exports and Imports.

BUSINESS INDICATORS Industrial Production, Manufacturing Production, Retail Sales, Unemployment, Wages and Disposable Income.

PUBLIC FINANCE Public Debt, Fiscal Balance and External Debt.

MONETARY AND FINANCIAL SECTOR Money Supply, Consumer Inflation, Harmonized Inflation, Producer Price Inflation, Core Inflation, Policy Interest Rate, Benchmark Interest Rate, 10-Year Bond Yield and Exchange Rate.

EXTERNAL SECTOR Current Account Balance, Merchandise Exports, Merchandise Imports, Merchandise Trade Balance, Foreign Direct Investment and International Reserves.

*Full list of country indicators available upon request. Certain indicators are available exclusively via FocusAnalytics and FocusEconomics API.

PRICE FORECASTS FOR 39 COMMODITIES IN 4 MAIN GROUPS

ENERGY Crude Oil (Brent), Crude Oil (Dubai)*, Crude Oil (WTI), Coal (Coking), Diesel, Gasoline, Liquefied Natural Gas (Asia)*, Natural Gas (Europe), Natural Gas (U.S), Coal (Thermal) and Uranium.

BASE METALS Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Lithium*, Molybdenum, Nickel, Steel (China)*, Steel (Europe), Steel (U.S.), Tin and Zinc.

PRECIOUS METALS Gold, Silver, Palladium and Platinum.

AGRICULTURAL Cocoa, Coffee, Corn, Cotton, Palm Oil, Soybeans, Sugar, Rice, Wheat and Wool*.

*Consensus Forecasts for these commodity prices are available exclusively via FocusAnalytics and FocusEconomics API.

SUBSCRIPTION & PRICING INFORMATION

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



info@focus-economics.com

+34 932 651 040



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

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.