

December 2025

Latin America

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Latin America

2026 GDP growth to be muted

Latin America



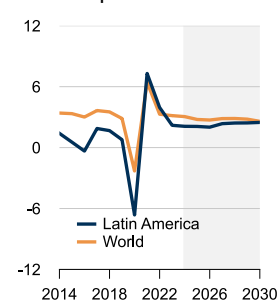
Oliver Reynolds

Economist

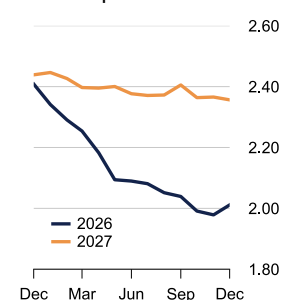
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.7	2.2	2.4
Fiscal Balance (% of GDP):	-4.7	-4.8	-3.6
Public Debt (% of GDP):	64.1	65.0	66.7
Inflation (%):	19.6	6.1	3.9
Current Account (% of GDP):	-1.6	-1.5	-1.6

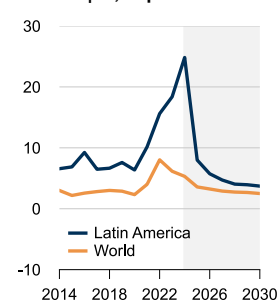
Real GDP | ann. var. %



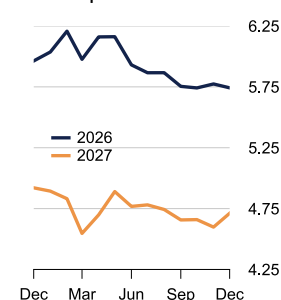
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The region's economies had a disparate performance in Q3. Mexico contracted in sequential terms due to weaker construction and manufacturing; moreover, monthly economic activity series for Brazil and Chile suggest that output in both countries also shrank. In contrast, recent data revisions suggest that Argentina's economy recovered in the quarter and avoided a technical recession, potentially in part due to improved exports and some front-loading of domestic spending due to devaluation fears. Moreover, GDP in Colombia and Peru surged by 1.2% from Q2, well above historical norms. In politics, following the first round of voting in November, Chilean presidential candidate José Antonio Kast is the clear favourite to win the December run-off. He has pledged to slash government spending, deregulate the economy, cut corporate taxes and expel undocumented migrants.

GDP outlook: 2026 GDP growth will be the slowest in six years and well under the global norm. Argentina and Paraguay are the only countries projected to grow above 3%, with most economies set to record expansions between 1.0% and 3.0%. Venezuela is set to flatline as its currency rapidly erodes, and Bolivia is projected to contract under extremely elevated inflationary 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 plunged between January and October, driven mainly by Argentina's steep slowdown in price growth. Most Latin American countries will record lower average inflation in 2026 than in 2025, with Bolivia and Venezuela exceptions. Venezuela, in particular, may face the highest inflation rate globally next year as the bolívar continues to collapse. Our panelists see Latin America consumer prices rising 5.7% on average in 2026, down by 0.1 percentage points from one month ago, and rising 4.7% on average in 2027.

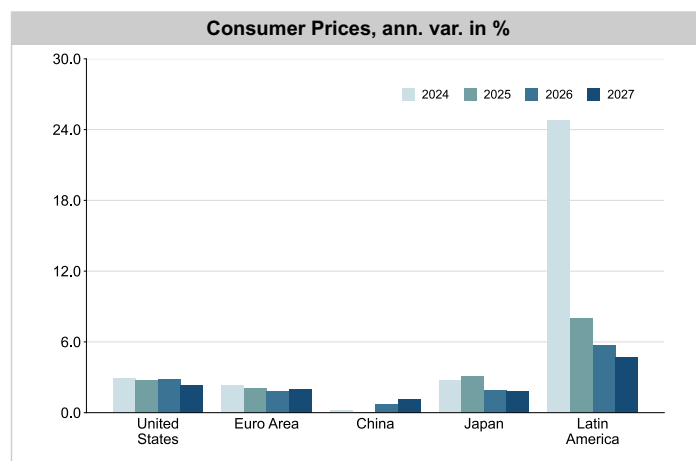
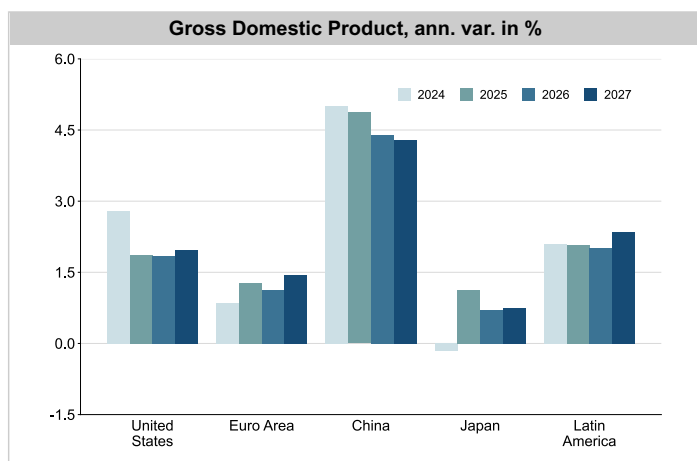
Monetary policy: So far in 2025, most central banks have cut rates amid contained inflation. Brazil has bucked the trend, hiking rates to a near 20-year high to tackle persistent price pressures. Meanwhile, Paraguay's central bank has held rates, while Uruguay's has hiked and then cut. Our Consensus is for all central banks in the region to ease their monetary stances in 2026. Our panelists see the aggregate policy rate in Latin America ending 2026 at 8.48% and ending 2027 at 7.56%.

Currency: In November, regional currencies appreciated vs the USD with the exception of the Venezuelan bolívar, which continue to collapse. All regional currencies should be stronger at end-2025 vs end-2024 except those of Argentina, Bolivia and Venezuela. Next year, all currencies bar the Chilean peso are forecast to weaken. Our panelists see regional currencies depreciating 3.2% on aggregate against the USD in 2026 and depreciating 2.2% in 2027.

Forecast Summary | Latin America

	Real GDP, annual variation in %				
	2023	2024	2025	2026	2027
World	3.1	3.1	2.8	2.7	2.9
United States	2.9	2.8	1.9	1.8	2.0
Euro Area	0.6	0.8	1.3	1.1	1.4
China	5.2	5.0	4.9	4.4	4.3
Japan	1.2	-0.2	1.1	0.7	0.8
Latin America	2.2	2.1	2.1	2.0	2.4
Chile	0.5	2.6	2.4	2.2	2.3
Mexico	3.1	1.4	0.5	1.3	2.0
Mercosur	2.1	2.4	2.7	2.0	2.3
Argentina	-1.9	-1.3	4.2	3.1	3.2
Brazil	3.2	3.4	2.2	1.7	2.0
Paraguay	5.0	4.2	4.5	3.9	3.7
Uruguay	0.7	3.1	2.4	2.2	2.3
Venezuela	4.0	6.2	0.1	-0.1	2.0
Andean Com.	0.7	1.6	2.7	2.5	2.7
Bolivia	2.5	-1.1	0.0	-0.8	2.2
Colombia	0.7	1.6	2.6	2.8	2.9
Ecuador	2.0	-2.0	3.0	2.0	2.2
Peru	-0.4	3.5	3.1	2.9	2.9
Centam & Carib.	2.9	3.3	2.6	2.8	3.0

	Inflation, annual average variation in %				
	2023	2024	2025	2026	2027
World	6.2	5.3	3.6	3.2	2.9
United States	4.1	2.9	2.8	2.8	2.4
Euro Area	5.4	2.4	2.1	1.8	2.0
China	0.2	0.2	0.1	0.7	1.2
Japan	3.2	2.7	3.1	1.9	1.8
Latin America	18.4	24.8	8.0	5.7	4.7
Chile	7.6	4.3	4.2	3.1	3.1
Mexico	5.5	4.7	3.8	3.7	3.6
Mercosur	32.9	51.1	13.3	8.2	6.1
Argentina	133.5	219.9	42.1	23.9	15.0
Brazil	4.6	4.4	5.1	4.2	3.8
Paraguay	4.6	3.8	4.0	3.6	3.5
Uruguay	5.9	4.8	4.8	4.5	4.7
Venezuela	337.2	47.8	183.5	310.5	77.6
Andean Com.	7.9	4.4	4.4	4.3	3.5
Bolivia	2.6	5.1	21.6	24.3	15.0
Colombia	11.7	6.6	5.1	4.4	3.7
Ecuador	2.2	1.5	1.1	2.0	1.6
Peru	6.3	2.4	1.6	2.0	2.2
Centam & Carib.	5.3	3.1	2.9	3.5	3.8



	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	-6.4	-6.5
Euro Area	-3.5	-3.1	-3.2	-3.3	-3.3
China	-4.5	-4.8	-5.6	-5.7	-5.7
Japan	-2.3	-2.2	-2.2	-2.5	-2.5
Latin America	-5.3	-5.4	-5.0	-4.9	-4.4
Chile	-2.4	-2.8	-2.1	-1.6	-1.4
Mexico	-3.3	-5.0	-4.1	-3.9	-3.5
Mercosur	-7.7	-6.4	-6.3	-6.4	-5.7
Argentina	-4.4	0.3	0.2	0.1	0.1
Brazil	-8.8	-8.5	-8.5	-8.4	-7.5
Paraguay	-4.1	-2.6	-1.9	-1.5	-1.5
Uruguay	-3.7	-4.1	-4.2	-3.8	-3.5
Venezuela	-	-	-	-	-
Andean Com.	-4.0	-5.1	-5.1	-4.6	-3.7
Bolivia	-10.9	-10.6	-11.0	-8.6	-7.1
Colombia	-4.2	-6.7	-7.2	-6.8	-5.4
Ecuador	-3.5	-1.3	-1.7	-1.1	-0.7
Peru	-2.7	-3.4	-2.4	-2.3	-2.0
Centam & Carib.	-2.5	-3.1	-3.0	-2.8	-2.6

	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	2.2	2.0
China	1.4	2.3	2.6	2.3	2.4
Japan	3.8	4.7	4.3	4.1	3.9
Latin America	-1.3	-1.2	-1.5	-1.5	-1.6
Chile	-3.1	-1.5	-2.5	-2.4	-2.4
Mexico	-0.7	-0.9	-0.4	-0.7	-1.0
Mercosur	-1.7	-2.1	-2.7	-2.4	-2.2
Argentina	-3.2	0.9	-1.5	-1.3	-1.1
Brazil	-1.2	-3.0	-3.2	-2.7	-2.6
Paraguay	-0.3	-3.4	-3.6	-2.9	-2.7
Uruguay	-3.0	-0.8	-1.0	-1.2	-1.7
Venezuela	0.3	3.9	3.4	2.1	-
Andean Com.	-0.8	0.5	-0.1	-0.7	-1.1
Bolivia	-2.2	-2.6	-2.5	-1.9	-1.8
Colombia	-2.3	-1.7	-2.5	-3.0	-3.1
Ecuador	1.9	5.7	4.8	3.5	2.8
Peru	0.3	2.2	1.7	1.0	0.3
Centam & Carib.	-0.7	0.0	0.0	-0.5	-0.8

Economic Outlook

LATIN AMERICA | 2026: 2.0% ➡

2026 GDP growth will be the slowest in six years and well under the global norm. Argentina and Paraguay are the only countries projected to grow above 3%, with most economies set to record expansions between 1.0% and 3.0%. Venezuela is set to flatline as its currency rapidly erodes, and Bolivia is projected to contract under extremely elevated inflationary pressures.

ARGENTINA | 2026: 3.1% ⬆

Next year, our Consensus is for Argentina to grow faster than the Latin American average. Declining inflation and interest rates, together with improved market sentiment, will boost the economy, though 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% ➡

2026 GDP growth should fall to the lowest in the post-pandemic era on a broad-based slowdown, particularly due to elevated borrowing costs and greater trade protectionism. Moreover, agricultural output will normalize following 2025's bumper harvest. Extreme weather and changes in fiscal policy ahead of the October 2026 general election are risks.

CHILE | 2026: 2.2% ➡

GDP growth is set to decelerate from 2025 in 2026; tepid global demand linked to rising protectionism will keep a lid on exports. Still, GDP growth should exceed the Latin American average in 2026 on healthy domestic demand. The results of December's presidential run-off, copper prices, and growth in key trading partners are key to track.

COLOMBIA | 2026: 2.8% ➡

GDP growth is expected to climb to a four-year high in 2026 as lower interest rates and China-backed infrastructure projects should boost fixed investment growth. That said, public spending growth is forecast to ease. May's presidential elections and Colombia-U.S. relations are key to monitor.

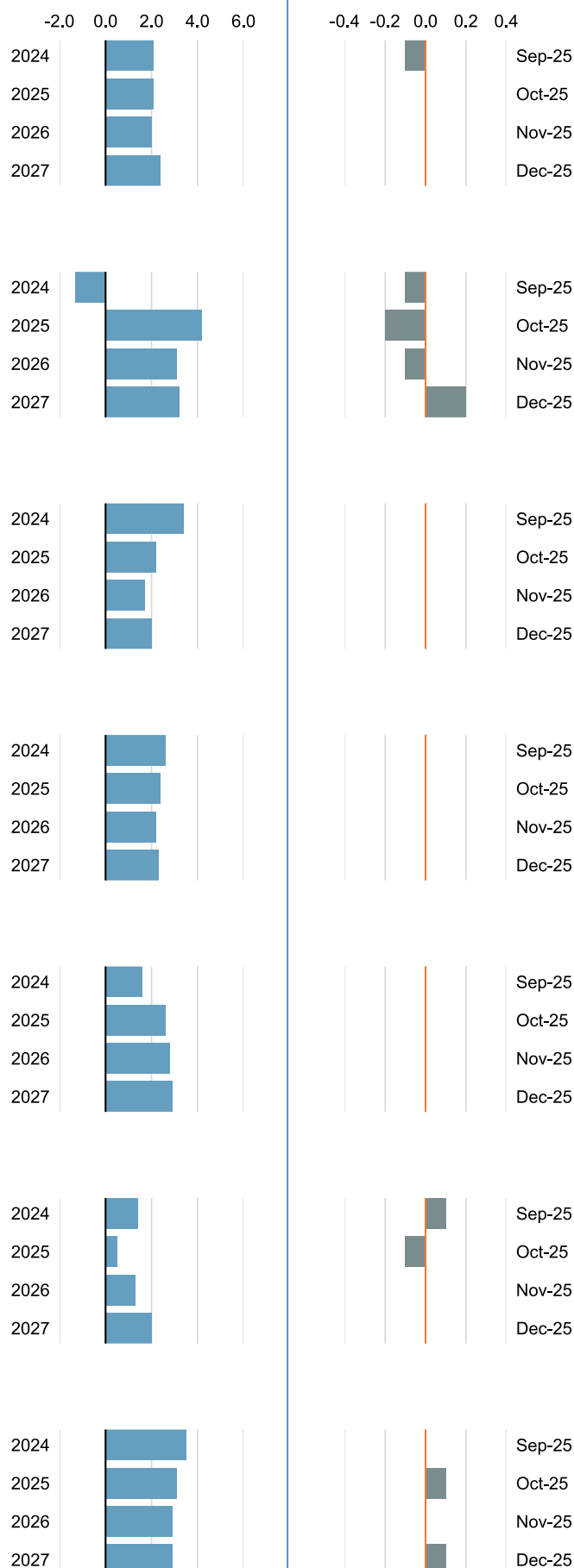
MEXICO | 2026: 1.3% ➡

Our panelists project the economy will expand as quickly in 2026 as in the prior 10 years on average, though growth will lag behind the Latin American average. Household consumption is set to fuel growth, supported by monetary easing, expanded welfare outlays and a sharp rise in minimum wages. Conversely, trade-related uncertainty is expected to dampen investment.

PERU | 2026: 2.9% ⬆

Our Consensus is for Peru's GDP growth to outpace the Latin American average again in 2026. However, the margin will shrink as election-related uncertainty and softer growth in China, Peru's top trading partner, are set to curb momentum. More positively, high metal prices and low interest rates will aid economic activity.

GDP Variation in % Change of Forecast



Inflation

LATIN AMERICA | 2026: 5.7% ↓

Regional inflation plunged between January and October, driven mainly by Argentina's steep slowdown in price growth. Most Latin American countries will record lower average inflation in 2026 than in 2025, with Bolivia and Venezuela exceptions. Venezuela, in particular, may face the highest inflation rate globally next year as the bolívar continues to collapse.

ARGENTINA | 2026: 23.9% ↓

In October, annual inflation was 31.3%, slightly down from 31.8% the previous month despite the peso weakening before the midterm elections. Price pressures should ease further in the coming quarters thanks to ongoing 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 waned more than anticipated in October to a nine-month low of 4.7% (September: 5.2%). A robust labor market has kept inflation above the Central Bank's 1.5–4.5% tolerance band for over a year now, a trend likely to carry on until Q1 2026. In 2026, inflation should recede to a six-year low on decelerating wage growth and tight monetary policy.

CHILE | 2026: 3.1% ↓

In October, inflation fell to 3.4% (September: 4.4%), the lowest rate since April 2021, on milder food and housing price pressures. Inflation will average below 2025's level in 2026. Private spending should decelerate, and energy prices should stabilize following sharp electricity tariff hikes in 2025. Peso volatility following December's elections is key to track.

COLOMBIA | 2026: 4.4% ↑

Inflation inched up to 5.5% in October (September: 5.2%) on stronger price pressures for food plus housing and utilities. Average inflation in 2026 should hit a five-year low as private consumption slows and the government spending cools. A weaker-than-expected currency amid political uncertainty tied to May's election is an upside risk.

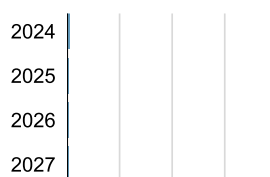
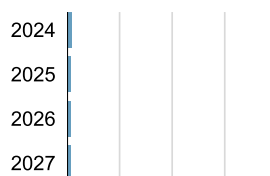
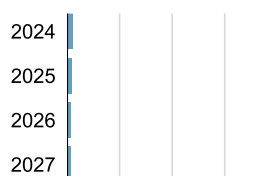
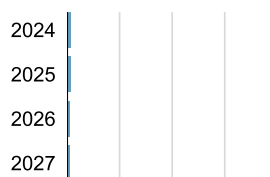
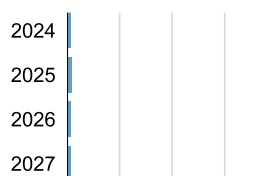
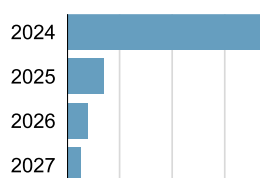
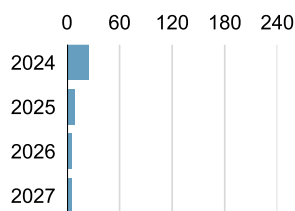
MEXICO | 2026: 3.7% →

In October, inflation dipped to 3.6% from 3.8% the previous month, aligning with market expectations and the Central Bank's 2.0–4.0% target range. Our Consensus is for inflation to average close to its current level next year. Upside risks include proposed tariff hikes on a raft of goods aimed at protecting domestic industry.

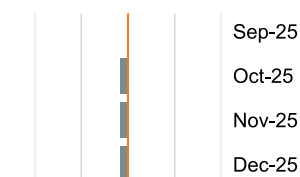
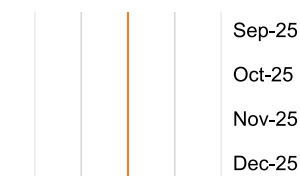
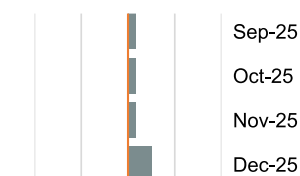
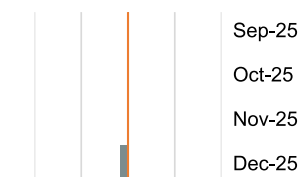
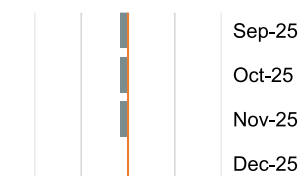
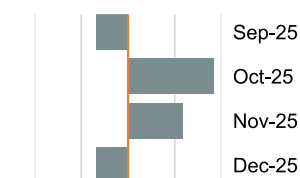
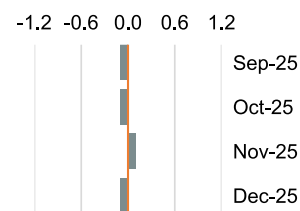
PERU | 2026: 2.0% ↓

In October, inflation in Lima came in at September's 1.4%. Price pressures should remain among the lowest among emerging markets in 2026, capped by a sol trading at one of its strongest levels in recent years. Still, a low base of comparison and normalizing food price pressures will push up inflation toward the midpoint of the Central Bank's 1.0–3.0% target.

Inflation in %



Change of Forecast



Monetary Policy

LATIN AMERICA | 2026: 8.48% ↑

So far in 2025, most central banks have cut rates amid contained inflation. Brazil has bucked the trend, hiking rates to a near 20-year high to tackle persistent price pressures. Meanwhile, Paraguay's central bank has held rates, while Uruguay's has hiked and then cut. Our Consensus is for all central banks in the region to ease their monetary stances in 2026.

ARGENTINA

Market interest rates have tumbled since the elections, with the badlar rate falling from 49% on the eve of the vote to 30% in late November. This is a result of improved market sentiment and steps taken by the authorities to ease monetary conditions. Our Consensus is for market interest rates to fall through the end of next year, which should support investment.

BRAZIL | 2026: 12.25% ↑

On 4–5 November, the Central Bank (BCB) held fire, keeping its SELIC rate at 15.00%—the highest level since July 2006—for the third consecutive meeting. The hold had been priced in by markets and reflected above-target inflation expectations. Virtually all of our panelists expect the BCB to hold when it reconvenes on 9–10 December, before cutting in 2026.

CHILE | 2026: 4.26% ↑

On 28 October, the Central Bank of Chile left its policy interest rate at 4.75% for the second consecutive meeting. The Bank hinted at further easing ahead, and in line with this, all of our panelists expect reductions to resume by Q1 2026 at the latest. The Bank will reconvene on 16 December.

COLOMBIA | 2026: 8.39% ↑

On 31 October, the Central Bank of Colombia (Banrep) kept its policy interest rate at 9.25%—as markets expected—due to rising inflation expectations and strong economic growth. Our Consensus is for the Bank to cut rates multiple times by end-2026 as inflation eases. Banrep will reconvene on 19 December.

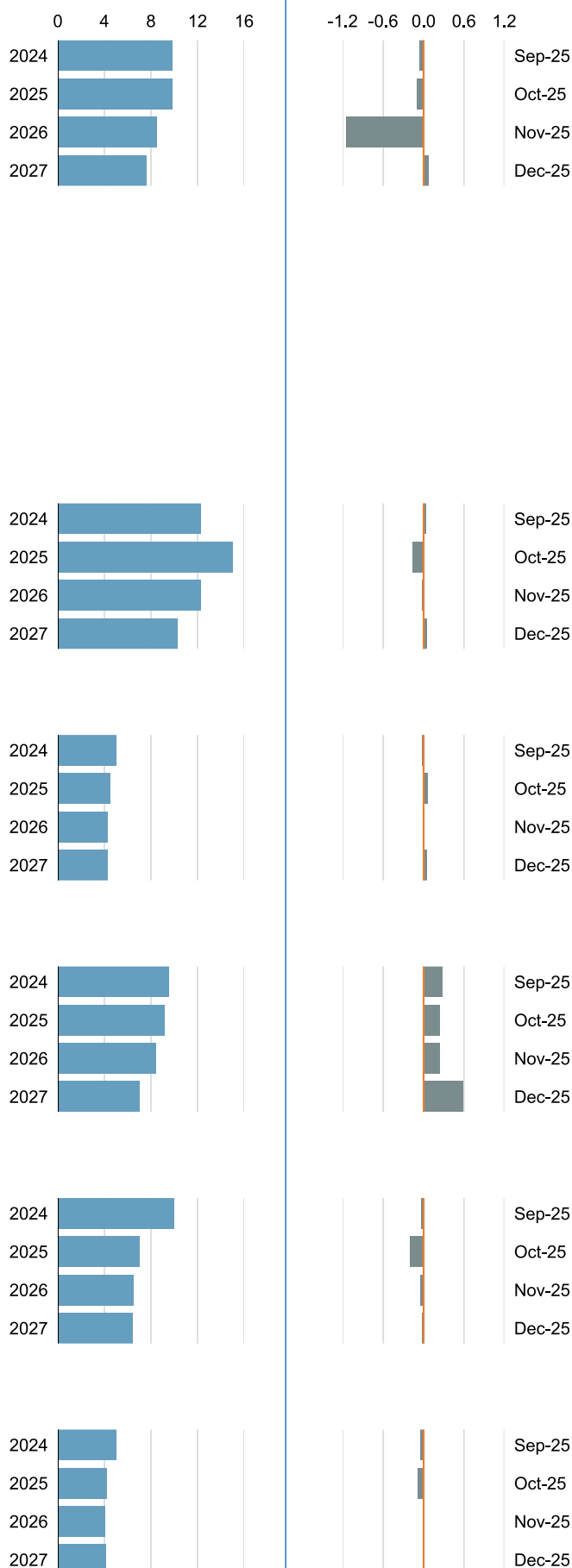
MEXICO | 2026: 6.49% ↓

On 6 November, the Central Bank cut its target rate by 25 basis points to 7.25%, marking 400 basis points of cuts since early 2024. The move was driven by a mild outlook for economic activity and inflation. Looking forward, all panelists see more interest rate cuts by end-2026, though future monetary easing will be more modest than it has been this year and last.

PERU | 2026: 4.04% →

On 13 November, the Central Bank of Peru held its policy interest rate at 4.25%. Muted inflation and near-potential growth drove the Bank's cautious decision. Most of our panelists expect a hold in the next and final meeting of the year. For 2026, a majority of our panelists expect the Central Bank to cut rates.

Interest Rate in % Change of Forecast



Exchange Rate

LATIN AMERICA | 2026: - 3.2% ↑

In November, regional currencies appreciated vs the USD with the exception of the Venezuelan bolívar, which continue to collapse. All regional currencies should be stronger at end-2025 vs end-2024 except those of Argentina, Bolivia and Venezuela. Next year, all currencies bar the Chilean peso are forecast to weaken.

ARGENTINA | 2026: - 14.6% ↑

The peso has strengthened since Milei's midterm election victory. The peso traded at ARS 1450.5 per USD on 28 November, appreciating 1.5% month on month. The parallel market rate traded at ARS 1435.00 per USD on 28 November, appreciating 2.4% month on month. Both rates are seen weakening by end-2026 on declining interest rates and far higher inflation than in the U.S.

BRAZIL | 2026: - 1.4% ↑

The real traded at BRL 5.34 per USD on 28 November, appreciating 0.4% month on month. The real has appreciated over 10% vs the USD so far this year, sustained by tight monetary policy and USD weakness. Our Consensus is for the BRL to steady through end-year, before gradually weakening in 2026 on a narrowing interest rate differential against the U.S. Fed.

CHILE | 2026: 1.4% ↑

The peso traded at CLP 928 per USD on 28 November, appreciating 1.5% month on month. The CLP is set to end 2026 close to current levels, as the expected victory of the right-wing Republican Party's José Antonio Kast should provide some support. That said, if Jeannette Jara, the left-wing candidate, wins the election, the peso would likely lose some ground.

COLOMBIA | 2026: - 1.4% ↓

The peso traded at COP 3,773 per USD on 28 November, appreciating 1.9% month on month. Our panelists expect the peso to lose ground against the USD by the end of 2026 on the back of a wider current account deficit and lower interest rates. Currency volatility ahead of May's presidential elections is key to monitor.

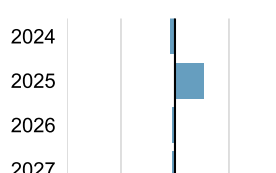
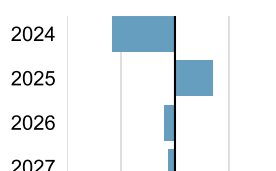
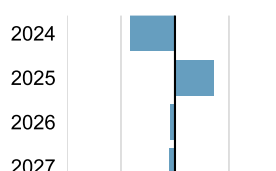
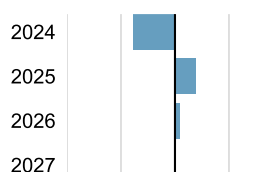
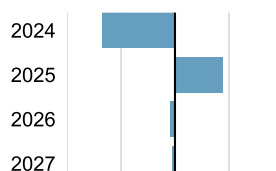
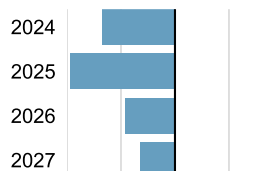
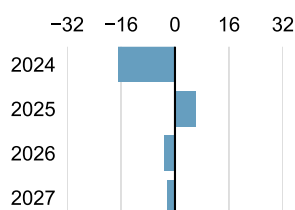
MEXICO | 2026: - 3.1% ↓

The peso traded at MXN 18.32 per USD on 28 November, appreciating 0.5% month on month. The peso has gained significantly year to date, aided by broad USD softness, a sturdy export performance and interest rates that sit well above those in the U.S. Our panelists expect the MXN to slip from its current value by end-2026.

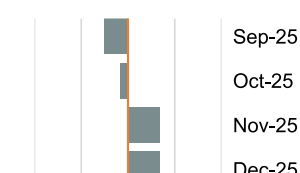
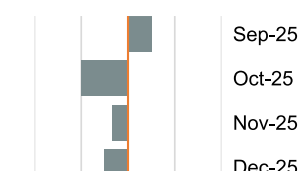
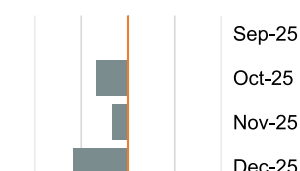
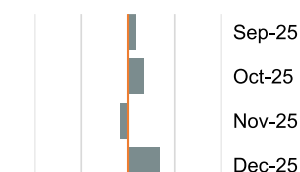
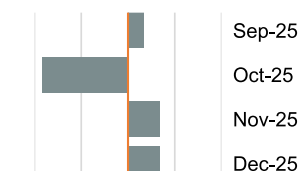
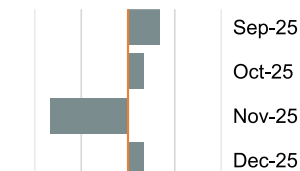
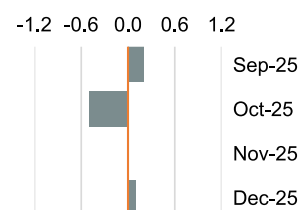
PERU | 2026: - 0.6% ↑

The sol traded at PEN 3.36 per USD on 28 November, appreciating 0.9% month on month. The PEN appreciated around 10% vs the USD so far this year, showing the sol's resilience in the face of elevated political instability. The PEN should depreciate somewhat from current levels by end-2026, but remain strong by recent-year standards as high metal prices provide support.

Variation in %



Change of Forecast



News in Focus

ARGENTINA: Economic activity gains steam in September

Economic activity was up 5.0% in annual terms in September, following a 2.5% rise in the prior month and more than double market expectations.

ARGENTINA: Inflation decelerates in October from September

Consumer prices increased 31.3% in annual terms in October, following a 31.8% rise in the previous month. The reading was in line with market expectations. Disinflation progress has slowed recently, in part due to peso weakening in the run-up to the midterm elections.

BRAZIL: Central Bank holds fire in November

At its meeting on 4–5 November, the Central Bank of Brazil held its SELIC rate at 15.00% for the third consecutive meeting—the highest level since July 2006. The decision had been priced in by markets and followed 450 basis points of increases in September 2024–June 2025.

BRAZIL: Economic activity contracts again in September

Economic activity—a proxy for GDP—was down 0.2% in seasonally adjusted month-on-month terms in September, following 0.4% growth in the prior month. September's fall was the fourth in five months and slightly faster than markets had anticipated.

CHILE: Economy slips into contraction in Q3 2025

Chile's GDP contracted 0.1% on a seasonally adjusted quarter-on-quarter basis in Q3, following 0.4% growth in the prior quarter. Q3's reading was the weakest since Q2 2024 and undershot market expectations. Q3's reading was primarily influenced by a decline in mining output.

COLOMBIA: Economy grows the most in three years in Q3

Colombia's GDP increased 3.6% on a year-on-year basis in Q3, following a 2.1% expansion in the prior quarter. Q3's reading was the strongest since Q3 2022 and exceeded market expectations.

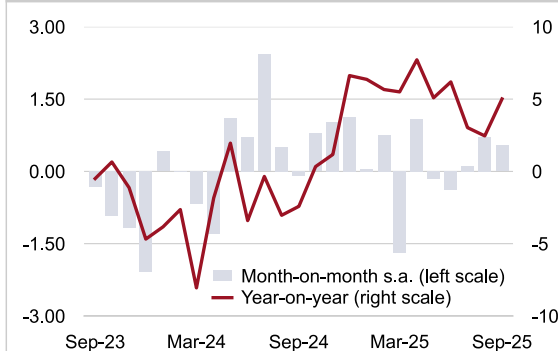
MEXICO: Central Bank decreases rates in November

At its meeting on 6 November, the Central Bank decided to lower the target for the overnight interbank interest rate by 25 basis points to 7.25%. The move brought the cumulative reduction since early 2024 to 400 basis points, though rates are still high by regional standards.

PERU: Economic growth picks up in Q3 2025

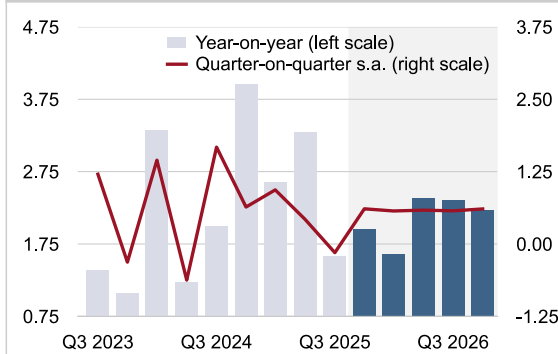
Peru's GDP increased 3.4% on a year-on-year basis in Q3, following a 2.6% expansion in the previous quarter. The reading was above the post-pandemic average and in line with market expectations.

Argentina | Economic Activity



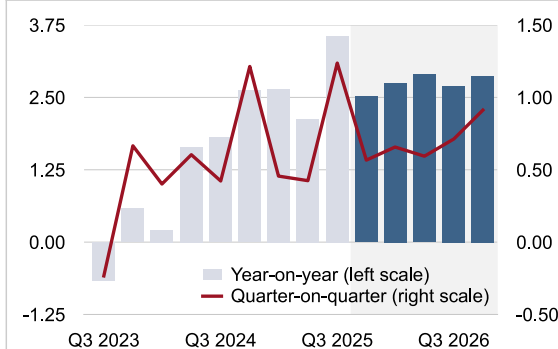
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (EMAE, Estimator Mensual de Actividad Económica) in %.
Source: Argentina National Institute of Statistics & Censuses (INDEC).

Chile | Real GDP | variation in %



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

Colombia | Real GDP | variation in %

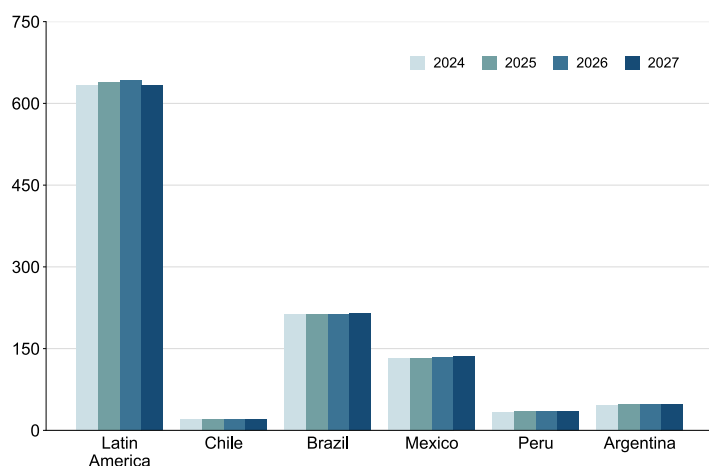
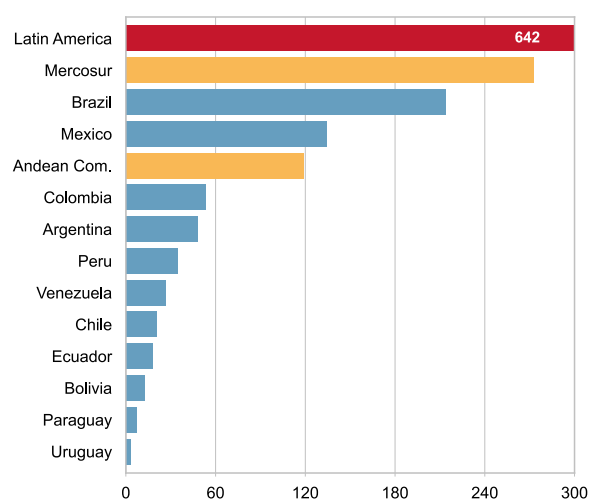


Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.
Source: Colombian National Administrative Department of Statistics (DANE).

Population | millions

	2024	2025	2026	2027	2028	2029	2030
Latin America	634	638	642	634	638	642	645
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	107	108	109	110
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

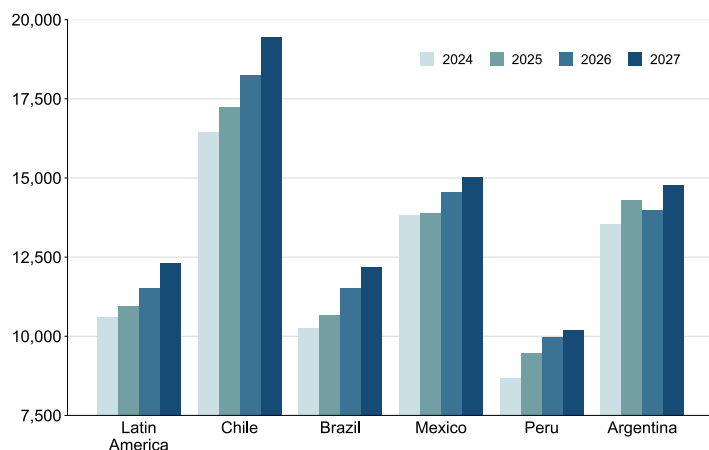
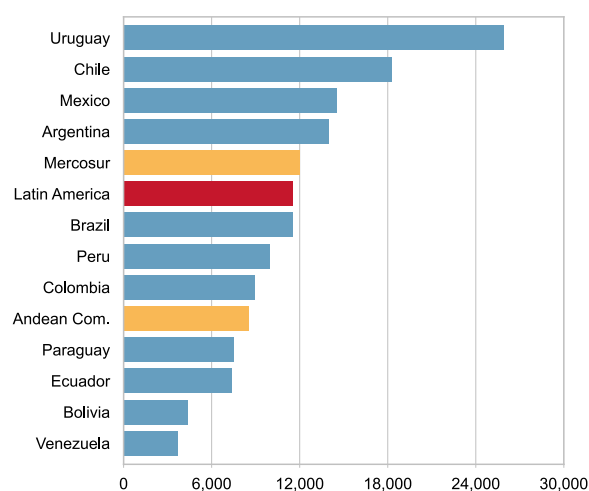
Population | millions | 2026



GDP per Capita | USD

	2024	2025	2026	2027	2028	2029	2030
Latin America	10,592	10,951	11,520	12,300	12,939	13,627	14,316
Chile	16,437	17,226	18,253	19,443	20,920	21,661	22,718
Mexico	13,828	13,873	14,531	15,031	15,621	16,370	16,997
Mercosur	10,899	11,364	12,023	12,696	13,476	14,357	15,232
Argentina	13,542	14,308	13,976	14,781	15,702	16,865	17,855
Brazil	10,255	10,647	11,507	12,161	12,917	13,749	14,584
Paraguay	6,456	6,817	7,514	7,839	8,158	8,495	8,873
Uruguay	23,208	24,182	25,896	26,579	27,741	28,725	31,354
Venezuela	4,436	3,612	3,686	-	-	-	-
Andean Com.	7,641	8,121	8,522	9,886	10,337	10,760	11,273
Bolivia	4,463	4,553	4,363	-	-	-	-
Colombia	7,954	8,397	8,942	9,376	9,919	10,399	10,934
Ecuador	6,939	7,198	7,396	7,629	8,000	8,296	8,617
Peru	8,674	9,473	9,979	10,199	10,535	10,863	11,343
Centam & Carib.	7,587	7,854	8,164	8,527	8,887	9,245	9,641

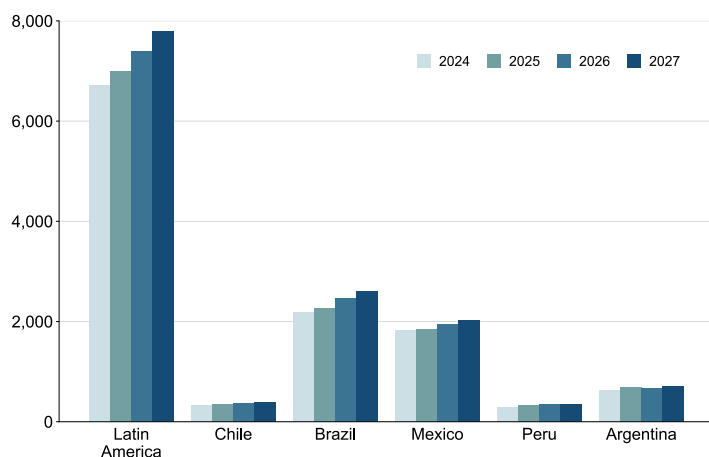
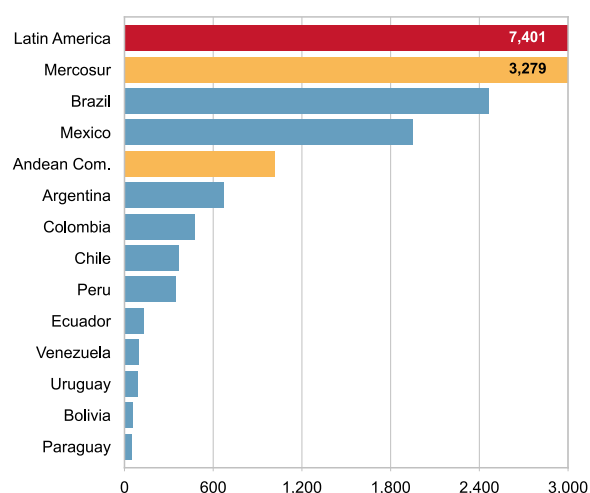
GDP per Capita | USD | 2026



GDP | USD billions

	2024	2025	2026	2027	2028	2029	2030
Latin America	6,712	6,988	7,401	7,796	8,252	8,742	9,236
Chile	330	348	371	397	430	447	471
Mexico	1,829	1,850	1,953	2,035	2,130	2,246	2,346
Mercosur	2,944	3,084	3,279	3,478	3,707	3,966	4,225
Argentina	638	681	672	718	770	835	893
Brazil	2,180	2,272	2,464	2,612	2,782	2,969	3,157
Paraguay	44.5	47.5	53.0	55.9	58.9	62.0	65.4
Uruguay	81.0	84.3	90.1	92.4	96.3	99.6	108.7
Venezuela	118	96	99	131	199	-	-
Andean Com.	894	959	1,015	1,061	1,117	1,172	1,237
Bolivia	54.9	56.7	55.1	57.9	58.9	61.9	66.0
Colombia	419	446	478	505	537	566	598
Ecuador	124.7	130.3	134.9	140.3	148.2	154.9	162.1
Peru	296	326	347	358	373	389	410
Centam & Carib.	714	746	783	825	868	911	958

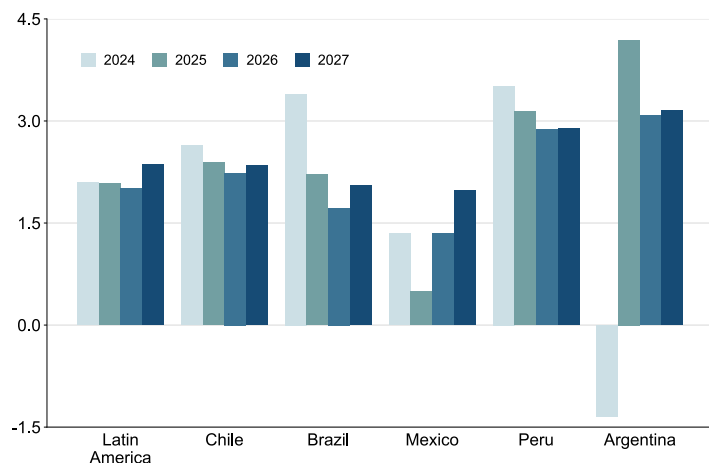
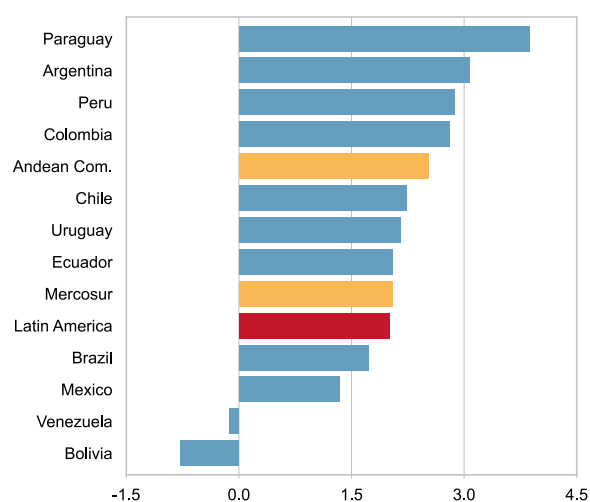
GDP | USD billions | 2026



Real GDP | annual variation in %

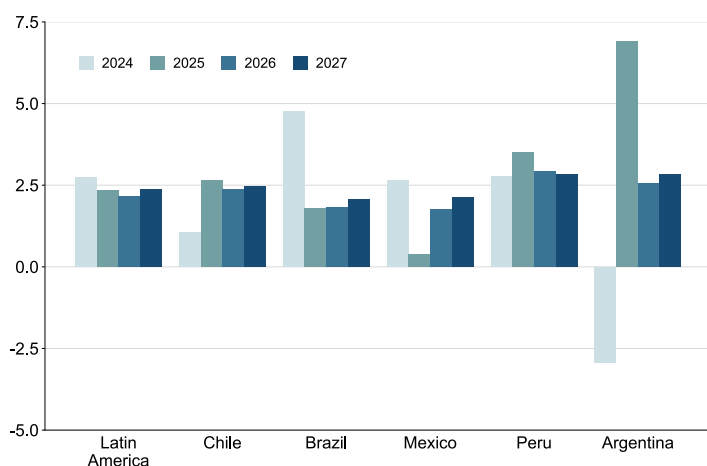
	2024	2025	2026	2027	2028	2029	2030
Latin America	2.1	2.1	2.0	2.4	2.4	2.4	2.5
Chile	2.6	2.4	2.2	2.3	2.3	2.4	2.4
Mexico	1.4	0.5	1.3	2.0	2.1	2.1	2.2
Mercosur	2.4	2.7	2.0	2.3	2.4	2.4	2.4
Argentina	-1.3	4.2	3.1	3.2	3.0	2.7	2.8
Brazil	3.4	2.2	1.7	2.0	2.2	2.2	2.3
Paraguay	4.2	4.5	3.9	3.7	3.5	3.5	3.0
Uruguay	3.1	2.4	2.2	2.3	2.4	2.5	2.6
Venezuela	6.2	0.1	-0.1	2.0	1.8	2.6	2.6
Andean Com.	1.6	2.7	2.5	2.7	2.8	2.8	2.9
Bolivia	-1.1	0.0	-0.8	2.2	2.6	2.6	3.2
Colombia	1.6	2.6	2.8	2.9	2.9	2.9	2.9
Ecuador	-2.0	3.0	2.0	2.2	2.4	2.6	2.6
Peru	3.5	3.1	2.9	2.9	2.9	2.9	2.9
Centam & Carib.	3.3	2.6	2.8	3.0	3.0	2.9	2.9

Real GDP | ann. var. in % | 2026

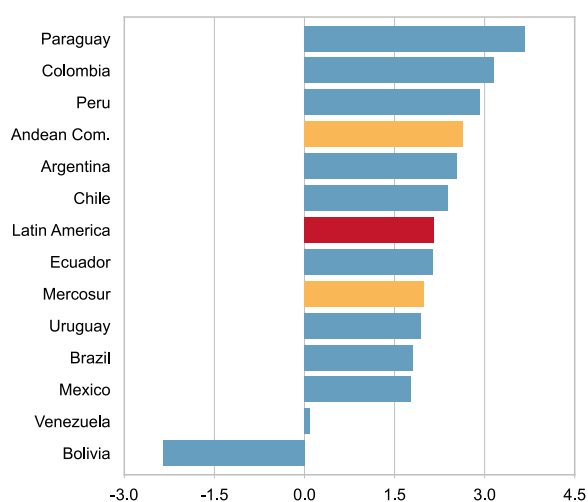


Consumption | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	2.8	2.3	2.2	2.4	2.4	2.4	2.5
Chile	1.0	2.6	2.4	2.5	2.4	2.5	2.6
Mexico	2.7	0.4	1.8	2.1	2.1	2.1	2.1
Mercosur	3.0	3.0	2.0	2.3	2.3	2.3	2.4
Argentina	-2.9	6.9	2.5	2.8	2.7	2.6	2.8
Brazil	4.8	1.8	1.8	2.1	2.1	2.2	2.3
Paraguay	5.2	4.3	3.7	3.9	3.9	3.7	3.9
Uruguay	1.7	2.3	1.9	2.3	2.4	2.5	2.5
Venezuela	4.6	0.4	0.1	2.4	4.0	3.9	4.1
Andean Com.	1.5	3.5	2.6	2.7	2.8	2.8	2.9
Bolivia	0.6	-1.0	-2.3	1.4	3.2	3.3	3.3
Colombia	1.6	3.7	3.2	2.9	2.9	2.8	3.0
Ecuador	-1.3	4.6	2.1	2.1	2.1	2.1	2.2
Peru	2.8	3.5	2.9	2.8	2.8	2.9	3.0
Centam & Carib.	4.4	3.1	3.2	3.1	3.0	3.0	3.0

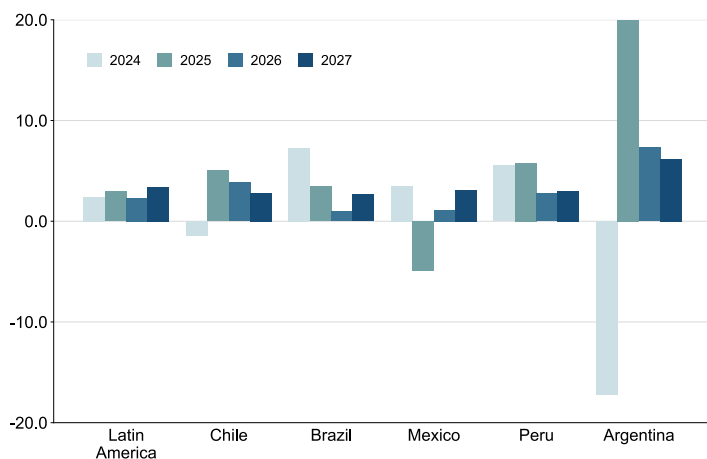


Consumption | ann. var. in % | 2026

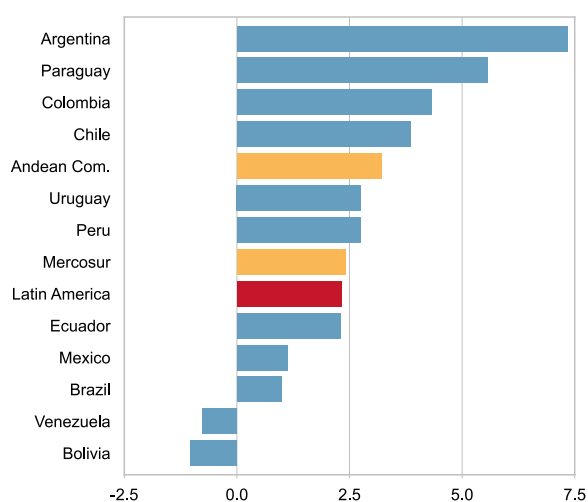


Investment | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	2.4	3.0	2.3	3.4	3.2	3.3	3.3
Chile	-1.4	5.0	3.9	2.8	2.0	2.8	2.9
Mexico	3.5	-4.9	1.1	3.1	2.7	2.7	2.4
Mercosur	1.8	7.2	2.4	3.4	3.4	3.6	3.6
Argentina	-17.2	20.0	7.3	6.2	5.8	5.6	5.7
Brazil	7.3	3.4	1.0	2.6	2.8	3.0	3.1
Paraguay	8.3	12.4	5.6	5.6	4.7	4.6	3.9
Uruguay	-1.3	1.7	2.8	2.9	2.6	2.8	3.2
Venezuela	14.2	-2.6	-0.8	2.9	4.8	6.0	4.5
Andean Com.	2.3	3.6	3.2	3.5	3.5	3.5	3.6
Bolivia	-8.5	-3.3	-1.0	2.3	4.1	4.4	4.7
Colombia	3.2	2.5	4.3	4.2	4.1	4.2	4.2
Ecuador	-3.8	5.1	2.3	2.9	2.3	2.3	2.1
Peru	5.6	5.8	2.7	3.0	3.0	3.0	3.1
Centam & Carib.	4.7	3.4	3.2	4.0	3.9	3.7	3.5

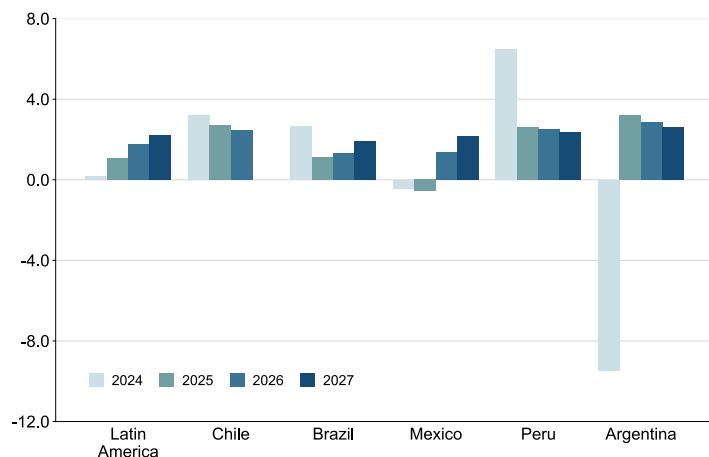


Investment | ann. var. in % | 2026

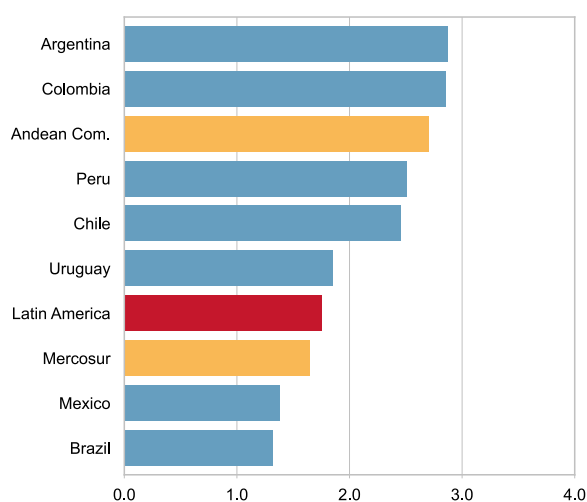


Industrial Production | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	0.2	1.1	1.8	2.2	2.3	2.4	2.4
Chile	2.8	2.7	2.5	-	-	-	-
Mexico	-0.4	-0.5	1.4	2.2	2.3	2.2	2.3
Mercosur	-0.1	1.6	1.7	2.1	2.2	2.4	2.4
Argentina	-9.5	3.2	2.9	2.6	2.7	2.7	2.5
Brazil	2.7	1.1	1.3	1.9	2.0	2.4	2.4
Uruguay	1.8	3.3	1.9	1.8	-	-	-
Andean Com.	1.4	2.3	2.7	2.8	2.7	2.7	2.8
Colombia	-2.1	2.1	2.9	3.1	3.3	3.1	3.3
Peru	6.5	2.6	2.5	2.4	1.9	2.2	2.1

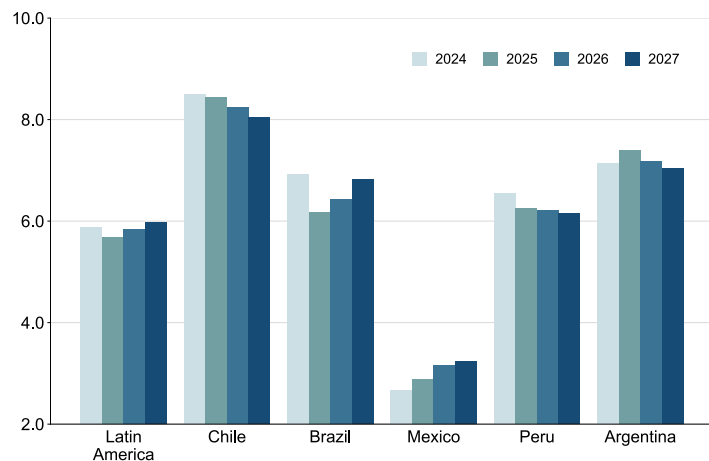


Industrial Production | ann. var. in % | 2026

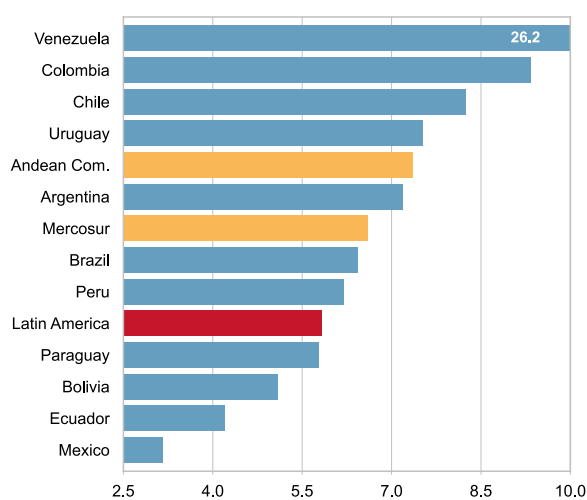


Unemployment | % of active population, aop

	2024	2025	2026	2027	2028	2029	2030
Latin America	5.9	5.7	5.8	6.0	6.1	6.0	5.9
Chile	8.5	8.5	8.2	8.0	7.8	7.5	7.3
Mexico	2.7	2.9	3.2	3.2	3.3	3.2	3.2
Mercosur	7.0	6.5	6.6	6.9	7.0	7.0	6.8
Argentina	7.1	7.4	7.2	7.0	6.7	6.6	6.4
Brazil	6.9	6.2	6.4	6.8	7.1	7.1	6.8
Paraguay	5.8	5.5	5.8	5.8	5.8	5.8	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	7.3	7.4	7.5	7.6	7.5	-
Bolivia	5.0	5.1	5.1	-	-	-	-
Colombia	10.2	9.3	9.3	9.4	9.4	9.2	9.3
Ecuador	3.7	4.0	4.2	4.2	4.3	4.4	-
Peru	6.6	6.3	6.2	6.2	6.2	6.3	6.3
Centam & Carib.	6.1	6.2	6.2	6.2	6.3	6.3	6.3

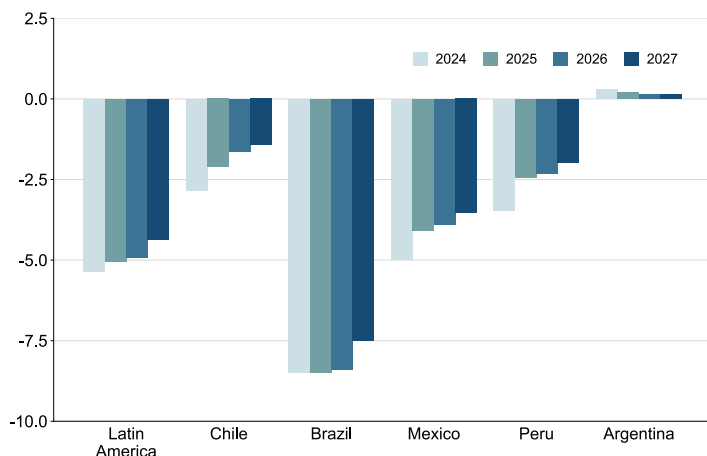


Unemployment | %, aop | 2026

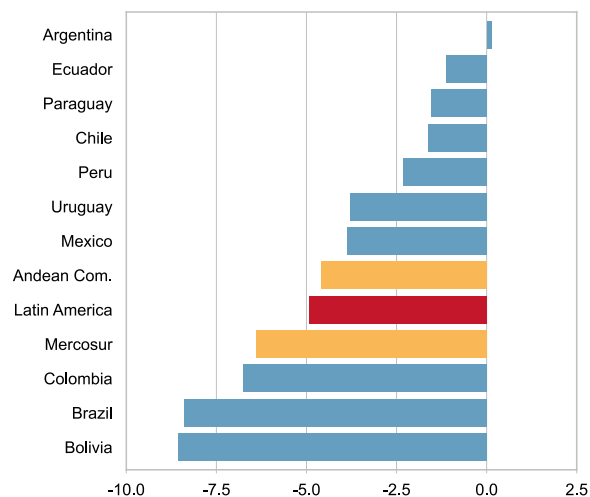


Fiscal Balance | % of GDP

	2024	2025	2026	2027	2028	2029	2030
Latin America	-5.4	-5.0	-4.9	-4.4	-3.9	-3.6	-3.4
Chile	-2.8	-2.1	-1.6	-1.4	-1.3	-1.2	-1.0
Mexico	-5.0	-4.1	-3.9	-3.5	-3.2	-3.0	-3.1
Mercosur	-6.4	-6.3	-6.4	-5.7	-5.1	-4.8	-4.3
Argentina	0.3	0.2	0.1	0.1	-0.1	-0.2	0.0
Brazil	-8.5	-8.5	-8.4	-7.5	-6.6	-6.2	-5.7
Paraguay	-2.6	-1.9	-1.5	-1.5	-1.5	-1.5	-1.5
Uruguay	-4.1	-4.2	-3.8	-3.5	-2.9	-2.7	-2.4
Andean Com.	-5.1	-5.1	-4.6	-3.7	-2.9	-2.7	-2.3
Bolivia	-10.6	-11.0	-8.6	-7.1	-4.7	-4.1	-3.9
Colombia	-6.7	-7.2	-6.8	-5.4	-4.0	-3.6	-3.0
Ecuador	-1.3	-1.7	-1.1	-0.7	-1.1	-1.2	-1.1
Peru	-3.4	-2.4	-2.3	-2.0	-1.8	-1.6	-1.5
Centam & Carib.	-3.1	-3.0	-2.8	-2.6	-2.2	-2.1	-1.8

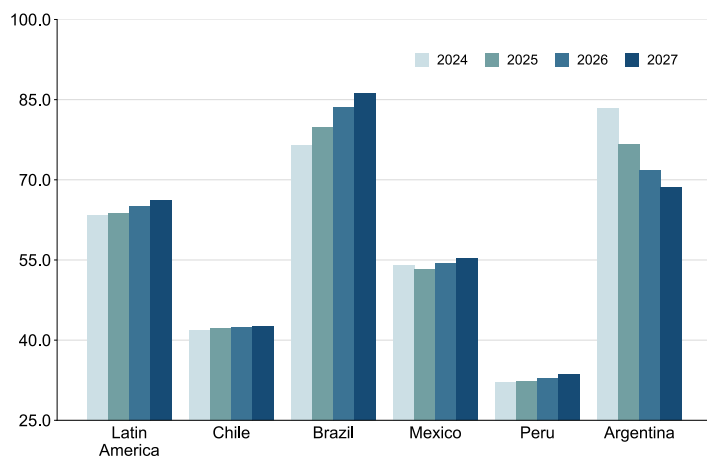


Fiscal Balance | % of GDP | 2026

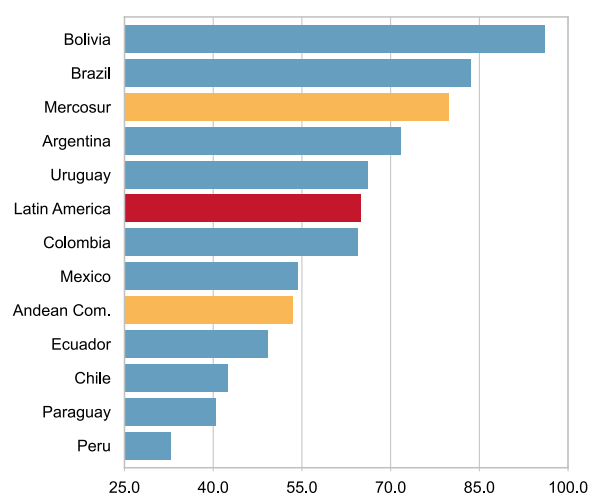


Public Debt | % of GDP

	2024	2025	2026	2027	2028	2029	2030
Latin America	63.4	63.8	65.0	66.1	66.3	66.6	67.1
Chile	41.8	42.2	42.4	42.6	41.3	41.0	39.3
Mexico	54.1	53.3	54.3	55.4	55.9	56.6	58.5
Mercosur	77.2	78.2	79.9	81.3	81.5	81.9	81.6
Argentina	83.3	76.7	71.7	68.6	61.8	60.9	58.5
Brazil	76.5	79.8	83.5	86.2	88.4	88.8	89.1
Paraguay	44.8	41.8	40.5	39.0	37.6	36.6	35.9
Uruguay	67.4	66.2	66.2	66.9	67.3	-	-
Andean Com.	52.0	52.1	53.4	54.4	54.0	53.9	-
Bolivia	98.0	90.3	96.1	96.1	88.8	87.0	-
Colombia	60.9	62.4	64.5	65.9	66.2	66.2	65.8
Ecuador	49.2	49.4	49.2	48.7	47.7	47.2	-
Peru	32.0	32.3	32.9	33.5	33.6	33.5	33.7
Centam & Carib.	51.9	52.4	52.2	52.1	51.6	51.3	48.7

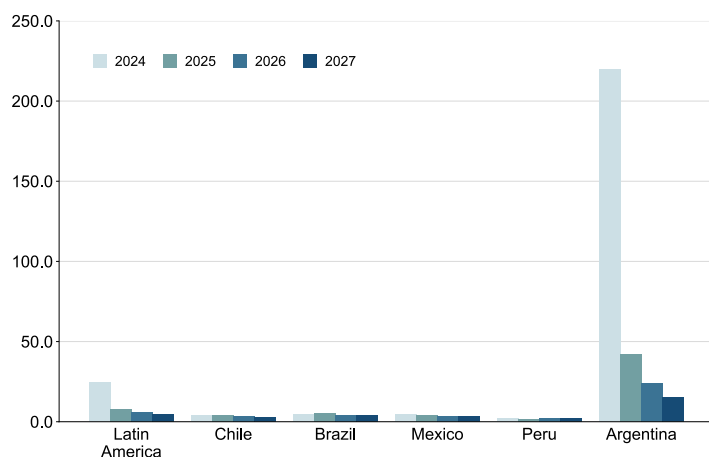


Public Debt | % of GDP | 2026

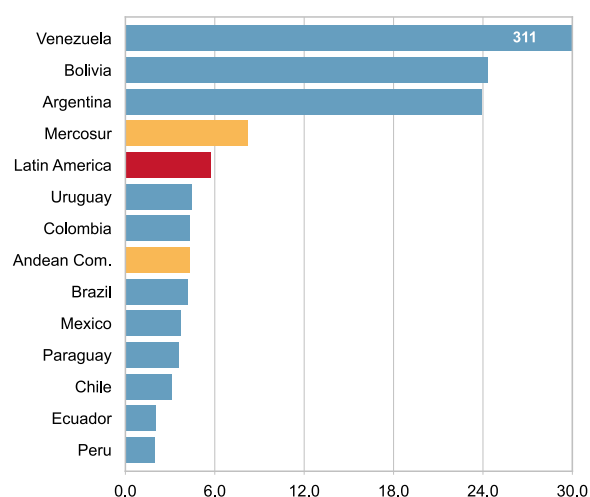


Inflation | Consumer Price Index | %, aop

	2024	2025	2026	2027	2028	2029	2030
Latin America	24.8	8.0	5.7	4.7	4.0	3.9	3.7
Chile	4.3	4.2	3.1	3.1	3.1	3.0	3.0
Mexico	4.7	3.8	3.7	3.6	3.4	3.4	3.4
Mercosur	51.1	13.3	8.2	6.1	5.0	4.8	4.3
Argentina	219.9	42.1	23.9	15.0	10.7	9.6	7.4
Brazil	4.4	5.1	4.2	3.8	3.5	3.5	3.5
Paraguay	3.8	4.0	3.6	3.5	3.6	3.5	3.5
Uruguay	4.8	4.8	4.5	4.7	4.7	4.6	4.7
Venezuela	47.8	183.5	310.5	77.6	44.1	31.5	25.1
Andean Com.	4.4	4.4	4.3	3.5	2.9	2.8	2.7
Bolivia	5.1	21.6	24.3	15.0	4.9	4.5	4.1
Colombia	6.6	5.1	4.4	3.7	3.4	3.3	3.2
Ecuador	1.5	1.1	2.0	1.6	1.7	1.7	1.7
Peru	2.4	1.6	2.0	2.2	2.3	2.3	2.3
Centam & Carib.	3.1	2.9	3.5	3.8	-	-	-

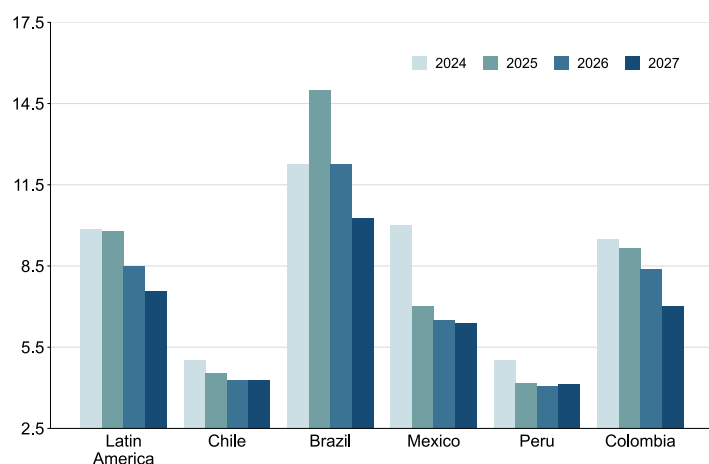


Inflation | %, aop | 2026

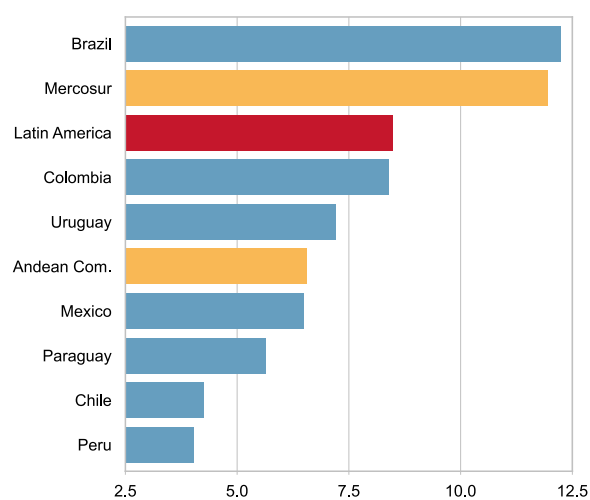


Policy Interest Rate | %, eop

	2024	2025	2026	2028	2029	2030
Latin America	9.85	9.79	8.48	7.56	7.34	7.17
Chile	5.00	4.52	4.26	4.26	4.38	4.13
Mexico	10.00	7.01	6.49	6.38	6.64	6.67
Mercosur	12.01	14.56	11.94	10.05	9.33	8.73
Brazil	12.25	14.99	12.25	10.25	9.50	8.80
Paraguay	6.00	6.00	5.64	5.46	5.10	5.33
Uruguay	8.75	7.79	7.20	7.17	7.00	-
Andean Com.	7.64	7.04	6.56	5.80	5.76	5.33
Colombia	9.50	9.15	8.39	6.99	6.86	6.36
Peru	5.00	4.16	4.04	4.13	4.18	3.97
Centam & Carib.	4.96	4.33	4.12	4.00	4.01	-

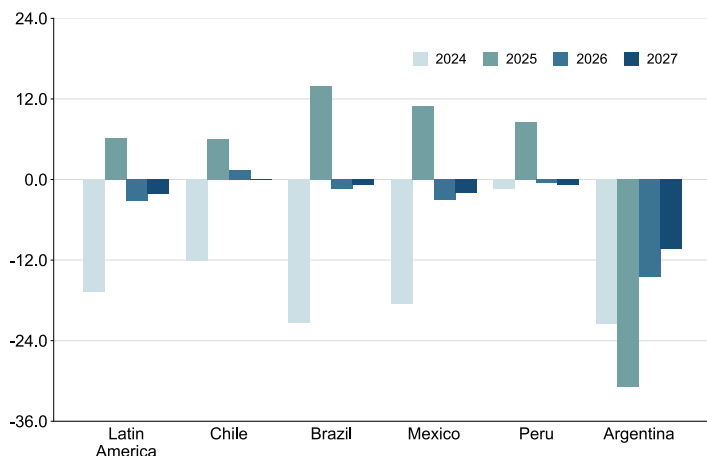


Policy Interest Rate | %, eop | 2026

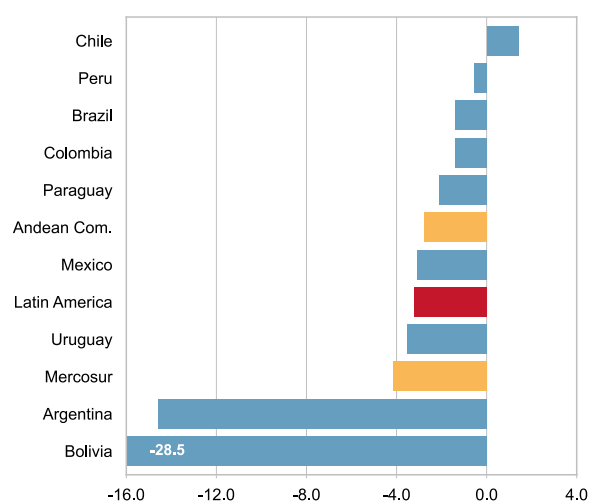


Exchange Rates vs. USD | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	-16.7	6.1	-3.2	-2.2	-2.1	-1.6	-0.4
Chile	-12.2	6.0	1.4	0.1	-2.1	-0.1	-0.1
Mexico	-18.6	11.0	-3.1	-2.0	-2.4	-1.2	-0.6
Mercosur	-20.9	3.8	-4.2	-2.8	-2.1	-2.3	0.0
Argentina	-21.6	-30.9	-14.6	-10.3	-8.7	-8.4	-2.1
Brazil	-21.4	14.0	-1.4	-0.8	-0.2	-0.5	0.7
Paraguay	-6.7	6.1	-2.1	0.9	-1.5	-2.3	-2.8
Uruguay	-10.9	7.2	-3.5	-3.9	-3.5	-1.9	-
Venezuela	-31.0	-80.1	-70.9	18.8	-26.1	116.9	-8.6
Andean Com.	-7.8	8.8	-2.8	-1.0	-1.5	-0.6	-1.2
Bolivia	-0.3	-10.4	-28.5	4.3	-8.0	-3.7	-2.5
Colombia	-13.3	11.4	-1.4	-1.7	-1.3	-0.4	-1.9
Peru	-1.4	8.5	-0.6	-0.8	-0.9	-0.4	0.2
Centam & Carib.	-0.7	-1.8	-1.7	-2.2	-2.3	-1.1	-1.2

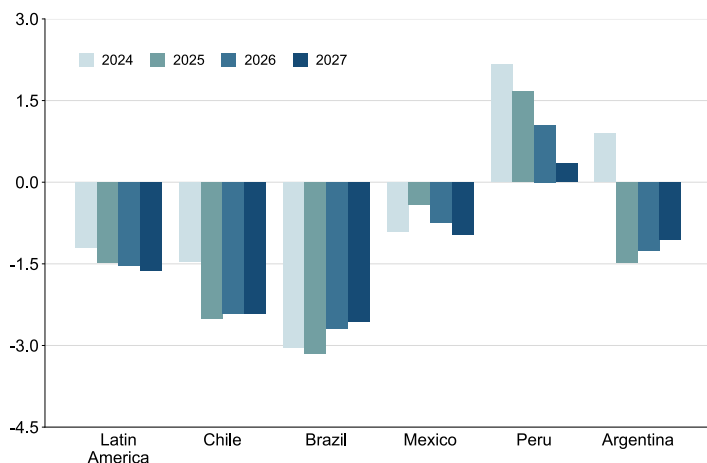


Exchange Rates vs. USD | ann. var. in % | 2026

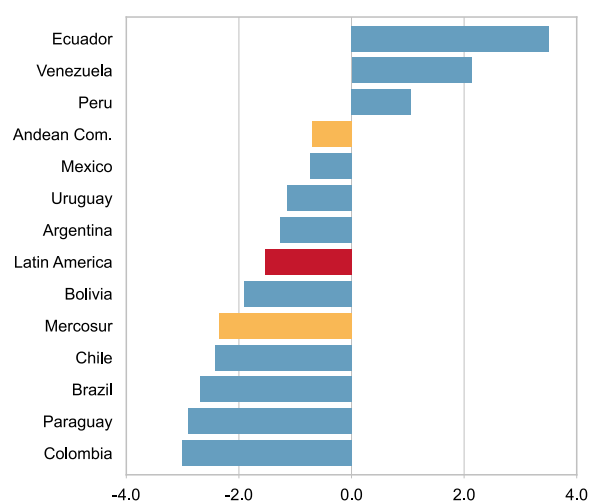


Current Account Balance | % of GDP

	2024	2025	2026	2027	2028	2029	2030
Latin America	-1.2	-1.5	-1.5	-1.6	-1.6	-1.6	-1.6
Chile	-1.5	-2.5	-2.4	-2.4	-2.5	-2.6	-2.8
Mexico	-0.9	-0.4	-0.7	-1.0	-1.2	-1.2	-1.2
Mercosur	-2.1	-2.7	-2.4	-2.2	-2.0	-1.8	-1.8
Argentina	0.9	-1.5	-1.3	-1.1	-0.4	-0.3	-0.6
Brazil	-3.0	-3.2	-2.7	-2.6	-2.4	-2.2	-2.1
Paraguay	-3.4	-3.6	-2.9	-2.7	-2.3	-2.0	-1.8
Uruguay	-0.8	-1.0	-1.2	-1.7	-2.0	-2.0	-1.8
Venezuela	3.9	3.4	2.1	-	-	-	-
Andean Com.	0.5	-0.1	-0.7	-1.1	-1.3	-1.4	-1.5
Bolivia	-2.6	-2.5	-1.9	-1.8	-1.4	-0.9	-0.9
Colombia	-1.7	-2.5	-3.0	-3.1	-3.1	-2.9	-3.0
Ecuador	5.7	4.8	3.5	2.8	2.5	2.2	1.9
Peru	2.2	1.7	1.0	0.3	-0.2	-0.8	-0.8
Centam & Carib.	0.0	0.0	-0.5	-0.8	-1.1	-1.2	-1.1

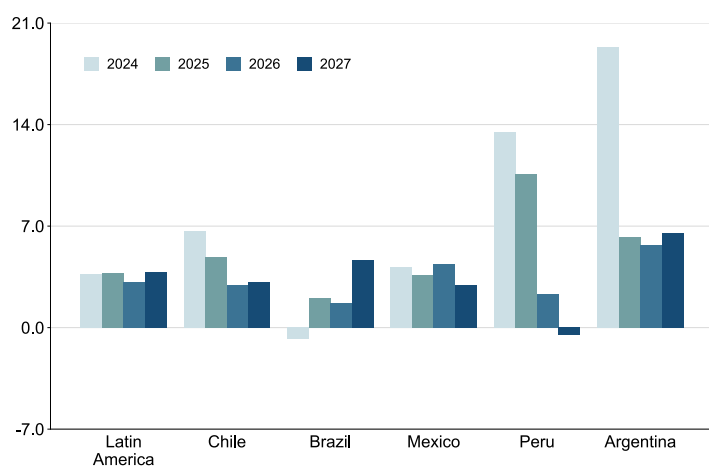


Current Account Balance | % of GDP | 2026

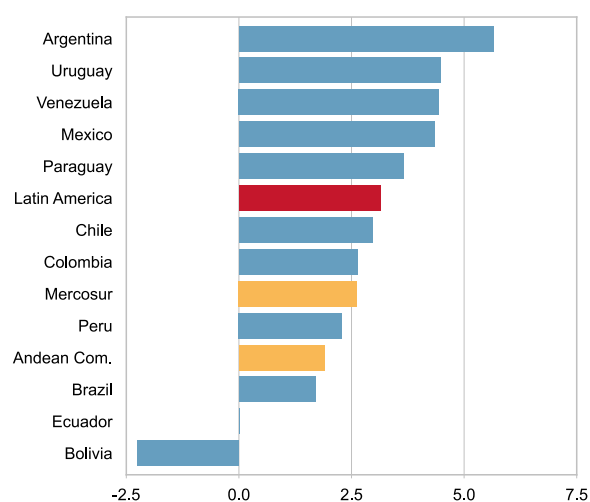


Merchandise Exports | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	3.7	3.7	3.1	3.8	4.3	4.9	4.5
Chile	6.7	4.9	3.0	3.1	-0.1	2.3	1.6
Mexico	4.2	3.6	4.3	2.9	5.2	6.3	5.9
Mercosur	3.7	3.1	2.6	5.0	4.1	5.1	3.8
Argentina	19.3	6.3	5.7	6.5	2.6	3.7	4.8
Brazil	-0.8	2.0	1.7	4.7	4.6	5.5	3.3
Paraguay	-7.9	3.9	3.6	3.9	3.9	4.9	5.2
Uruguay	7.1	4.8	4.5	2.0	4.2	4.0	7.7
Venezuela	10.3	-6.4	4.4	4.5	16.8	-	-
Andean Com.	3.4	5.6	1.9	1.1	3.0	2.0	4.9
Bolivia	-17.3	-3.8	-2.3	2.5	9.0	8.7	7.2
Colombia	-2.9	4.0	2.6	1.6	3.7	2.9	5.4
Ecuador	10.2	2.7	0.0	2.6	1.3	2.6	5.5
Peru	13.5	10.6	2.3	-0.5	1.7	-0.7	3.6
Centam & Carib.	1.7	3.8	4.0	5.0	-	-	-

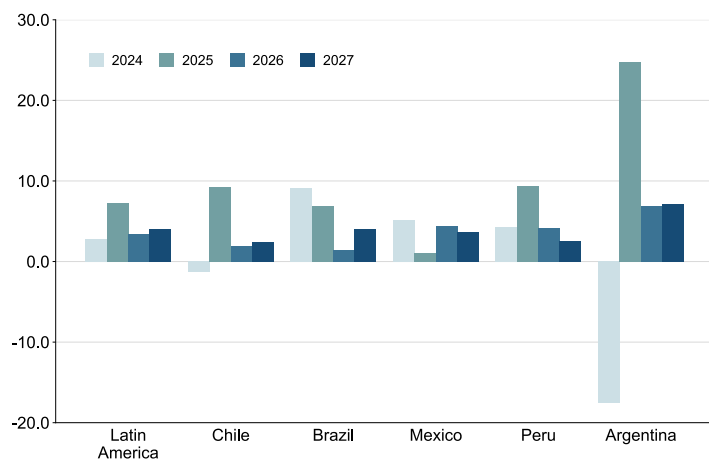


Merchandise Exports | ann. var. in % | 2026

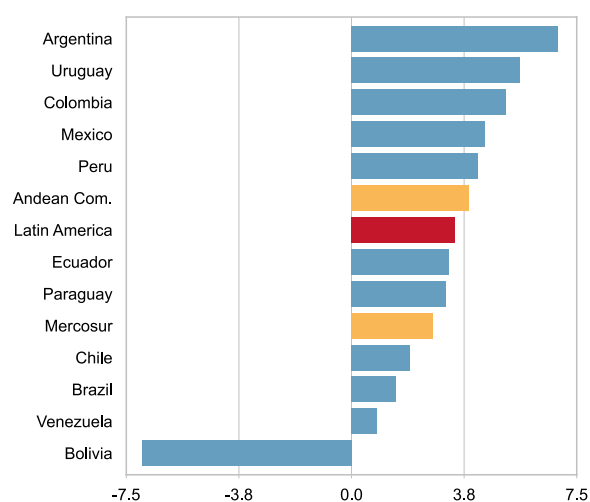


Merchandise Imports | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	2.7	7.3	3.5	4.0	4.0	5.6	4.7
Chile	-1.3	9.3	2.0	2.5	-0.2	3.0	2.5
Mexico	5.1	1.0	4.4	3.7	5.6	6.7	6.3
Mercosur	3.1	10.7	2.7	4.6	3.1	5.7	3.7
Argentina	-17.6	24.7	6.9	7.1	-0.8	6.2	5.2
Brazil	9.2	6.9	1.5	4.0	4.1	5.6	3.1
Paraguay	3.2	4.2	3.1	2.4	1.8	4.3	4.6
Uruguay	1.0	4.8	5.6	3.5	4.9	4.5	6.9
Venezuela	17.7	-3.4	0.8	9.9	9.5	-	-
Andean Com.	0.5	8.5	3.9	3.1	3.9	4.4	5.9
Bolivia	-13.9	-8.9	-7.0	0.0	8.9	4.4	7.6
Colombia	1.3	10.6	5.2	3.8	3.3	4.7	6.6
Ecuador	-4.7	6.2	3.2	3.3	2.8	3.8	7.7
Peru	4.3	9.4	4.2	2.6	4.4	4.2	3.8
Centam & Carib.	0.0	6.1	4.2	4.4	-	-	-

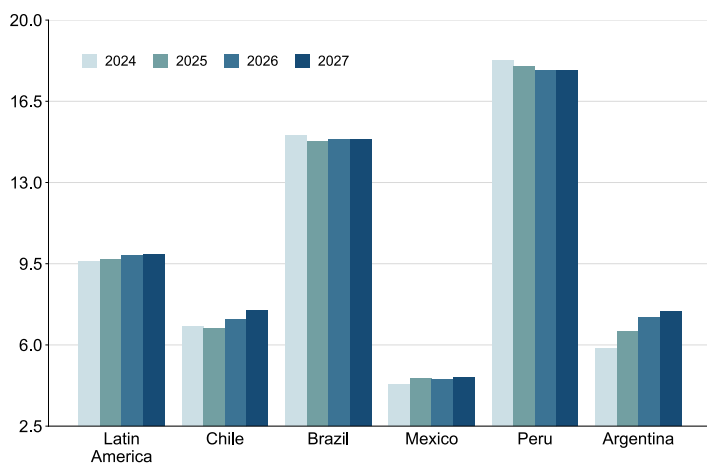


Merchandise Imports | ann. var. in % | 2026

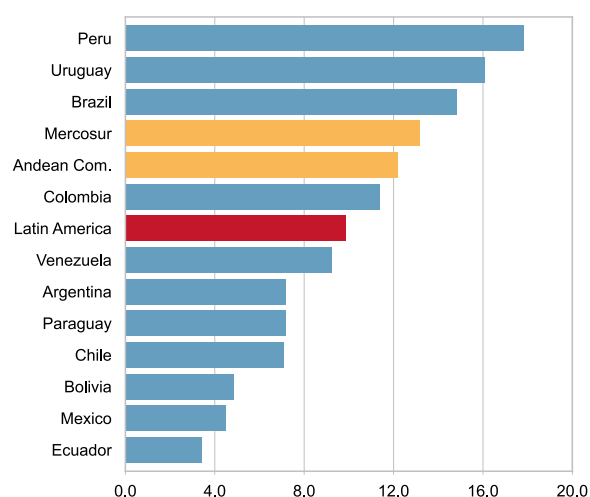


International Reserves | months of imports

	2024	2025	2026	2027	2028	2029	2030
Latin America	9.6	9.7	9.9	9.9	10.0	9.9	10.4
Chile	6.8	6.7	7.1	7.5	7.7	7.9	7.7
Mexico	4.3	4.5	4.5	4.6	4.5	4.5	4.5
Mercosur	13.0	12.9	13.2	13.2	13.4	13.3	14.1
Argentina	5.9	6.6	7.2	7.5	8.6	9.1	9.2
Brazil	15.1	14.8	14.9	14.8	14.6	14.3	15.4
Paraguay	7.5	7.2	7.2	7.3	-	-	-
Uruguay	16.0	16.6	16.1	15.8	15.8	16.5	16.8
Venezuela	7.9	9.2	9.2	8.1	8.1	-	-
Andean Com.	12.4	12.2	12.2	12.1	12.2	12.0	-
Bolivia	2.6	3.5	4.9	4.9	-	-	-
Colombia	12.4	11.7	11.4	11.1	11.0	11.2	10.9
Ecuador	3.0	3.3	3.4	3.8	3.3	3.4	-
Peru	18.2	18.0	17.8	17.8	17.3	16.5	16.3
Centam & Carib.	6.7	7.0	6.9	7.0	6.7	6.7	6.6

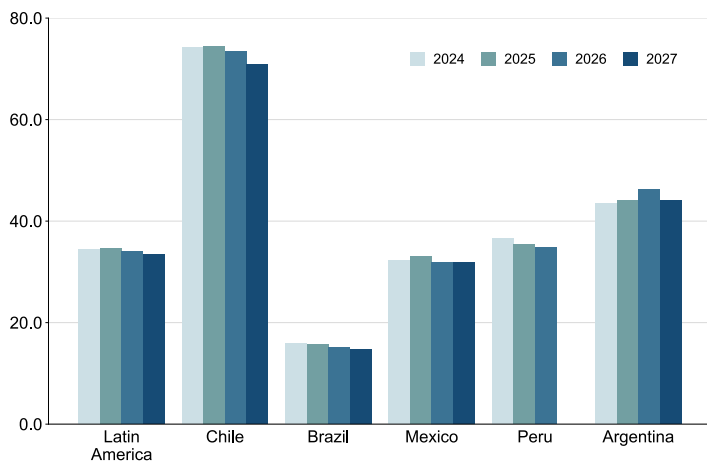


International Reserves | months of imports | 2026

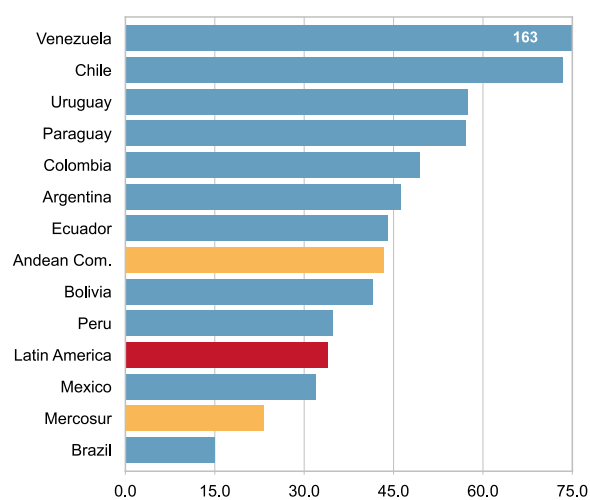


External Debt | % of GDP

	2024	2025	2026	2027	2028	2029	2030
Latin America	34.5	34.7	34.0	33.4	31.0	-	-
Chile	74.2	74.5	73.4	70.8	-	-	-
Mexico	32.3	33.0	31.9	32.0	31.4	30.9	-
Mercosur	23.7	23.9	23.3	22.6	22.1	-	-
Argentina	43.4	44.1	46.3	44.1	43.0	-	-
Brazil	15.9	15.7	15.1	14.8	14.4	13.9	13.5
Paraguay	62.5	61.6	57.2	55.0	53.6	52.5	51.6
Uruguay	55.8	60.2	57.6	58.7	57.8	57.1	-
Venezuela	132.1	164.0	163.4	126.8	96.4	-	-
Andean Com.	44.0	43.2	43.3	-	-	-	-
Bolivia	43.2	34.7	41.5	46.2	52.9	58.7	64.5
Colombia	48.1	49.5	49.5	49.1	50.4	52.0	54.0
Ecuador	47.9	45.0	44.1	42.6	41.9	-	-
Peru	36.7	35.4	34.9	-	-	-	-
Centam & Carib.	59.9	58.9	58.1	56.8	59.8	58.7	57.5



External Debt | % of GDP | 2026



Economic Release Calendar

Date	Country	Event	Date	Country	Event
01 December	Peru	Consumer Prices November	01 January	Mexico	PMI December
	Chile	Economic Activity October	02 January	Peru	Consumer Prices December
	Mexico	PMI November	08 January	Costa Rica	Consumer Prices December
03 December	Uruguay	Consumer Prices November		Mexico	Consumer Prices December
04 December	Ecuador	Consumer Prices November		Argentina	Industrial Production November
	Brazil	Merchandise Trade November	09 January	Peru	Central Bank Meeting January
05 December	Colombia	Consumer Prices November		Brazil	Consumer Prices December
	Brazil	National Accounts Q3 2025		Costa Rica	Economic Activity November
08 December	Colombia	Consumer Confidence November			
	Costa Rica	Consumer Prices November			
	Guatemala	Consumer Prices November			
09 December	Mexico	Consumer Prices November			
	Argentina	Industrial Production October			
10 December	Brazil	Central Bank Meeting December			
	Brazil	Consumer Prices November			
11 December	Peru	Central Bank Meeting December			
	Argentina	Consumer Prices November			
	Peru	Merchandise Trade October			
12 December	Costa Rica	Economic Activity October			
	Guatemala	Economic Activity October			
	Uruguay	Industrial Production October			
	Uruguay	National Accounts Q3 2025			
15 December	Dominican Republic	Consumer Prices November			
	Brazil	Economic Activity October			
16 December	Chile	Central Bank Meeting December			
	Panama	Consumer Prices November			
	Argentina	National Accounts Q3 2025			
18 December	Costa Rica	Central Bank Meeting December			
	Colombia	Economic Activity October			
	Peru	Economic Activity October			
	Argentina	Merchandise Trade November			
19 December	Colombia	Central Bank Meeting December			
	Panama	Economic Activity November			
22 December	Brazil	Consumer Confidence December			
	Argentina	Economic Activity October			
	Mexico	Economic Activity October			
23 December	Uruguay	Central Bank Meeting December			
	Mexico	Merchandise Trade November			
29 December	Brazil	Business Confidence December			
30 December	Dominican Republic	Central Bank Meeting December			
	Dominican Republic	Economic Activity November			
	Costa Rica	National Accounts Q3 2025			

Argentina

Economy to outperform regional average

Argentina



Oliver Reynolds

Economist

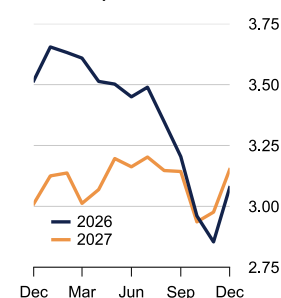
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	0.9	3.5	2.9
Fiscal Balance (% of GDP):	-2.6	0.2	-0.1
Public Debt (% of GDP):	108.2	72.3	60.4
Inflation (%):	141.9	27.0	9.2
Current Account (% of GDP):	-1.0	-1.3	-0.4

Real GDP | ann. var. %



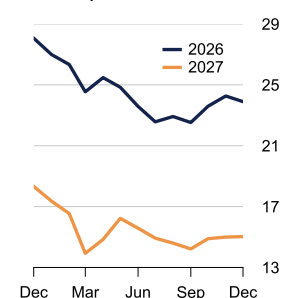
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



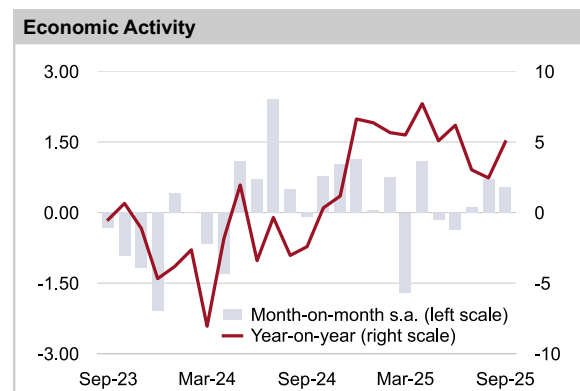
Economic overview: The economy performed better than expected in Q3, according to recent data. Economic activity outperformed market expectations in September by a wide margin, notwithstanding rising interest rates and election-related uncertainty. This, coupled with upward revisions to economic activity data for July and August, suggests Argentina could have avoided falling into recession in the third quarter. A weakening peso supporting exports and domestic spending decisions being brought forward in anticipation of a potential currency devaluation likely aided the economy in Q3. Turning to Q4, economic activity should be accelerating. Market sentiment has improved and interbank interest rates have tumbled in the wake of the strong showing for President Milei's party in the October midterm elections, boding well for domestic demand.

GDP outlook: Next year, our Consensus is for Argentina to grow faster than the Latin American average. Declining inflation and interest rates, together with improved market sentiment, will boost the economy, though 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 3.1% in 2026, which is up by 0.2 percentage points from one month ago, and expanding 3.2% in 2027.

Inflation: In October, annual inflation was 31.3%, slightly down from 31.8% the previous month despite the peso weakening before the midterm elections. Price pressures should ease further in the coming quarters thanks to ongoing 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 23.9% on average in 2026, which is down by 0.4 percentage points from one month ago, and rising 15.0% on average in 2027.

Monetary policy: Market interest rates have tumbled since the elections, with the badlar rate falling from 49% on the eve of the vote to 30% in late November. This is a result of improved market sentiment and steps taken by the authorities to ease monetary conditions. Our Consensus is for market interest rates to fall through the end of next year, which should support investment. FocusEconomics panelists see the badlar rate ending 2026 at 19.14% and ending 2027 at 14.08%.

Currency: The peso has strengthened since Milei's midterm election victory. The peso traded at ARS 1450.5 per USD on 28 November, appreciating 1.5% month on month. The parallel market rate traded at ARS 1435.00 per USD on 28 November, appreciating 2.4% month on month. Both rates are seen weakening by end-2026 on declining interest rates and far higher inflation than in the U.S. FocusEconomics panelists see the peso ending 2026 at ARS 1745.9 per USD and ending 2027 at ARS 1946.9 per USD.



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

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

REAL SECTOR | Economic activity gains steam in September

Latest reading: Economic activity was up 5.0% in annual terms in September, following a 2.5% rise in the prior month and more than double market expectations.

Relative to the prior month's data, readings in September improved for agriculture (+0.8% in annual terms vs -1.0% in August), manufacturing (-1.0% vs -4.8% in August) and construction (+4.3% vs +1.1% in August). In contrast, readings softened for transport and communications (+2.6% vs +2.8% in August) and hotels and restaurants (+7.0% vs +7.9% in August).

In month-on-month terms, economic activity increased 0.5% in September, following an upwardly revised 0.7% rise in the prior month. The July reading was also revised from a contraction to an expansion, meaning that Argentina's economy grew in sequential terms in Q3, contrary to expectations of a decline.

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

"The unusually large revision to activity data lead us to add an upside risk to our 2025 GDP growth forecast of 3.8%. The national accounts data for 3Q25 to be published on December 16 will be key to confirm the rebound of activity after a temporary sequential drop in 2Q25."

Our Consensus: FocusEconomics panelists see GDP expanding 3.1% in 2026, which is up by 0.2 percentage points from one month ago, and expanding 3.2% in 2027.

REAL SECTOR | Industrial production shrinks more slowly in September

Latest reading: Industrial production fell 0.7% on a year-on-year basis in September, following a 4.4% decline in the previous month.

Relative to the previous month's figures, readings in September improved for machinery and equipment (+4.5% on a year-on-year basis vs -8.9% in August), basic metals (-1.0% vs -4.3% in August), chemical products (+2.2% vs -0.8% in August), automotive vehicles (-2.5% vs -6.2% in August) and food and beverages (+0.7% vs -2.4% in August).

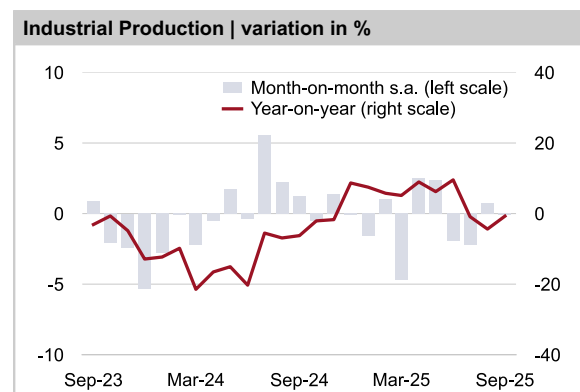
In seasonally adjusted month-on-month terms, industrial production declined 0.1% in September, following a 0.7% rise in the previous month.

Our Consensus: FocusEconomics panelists see industrial production expanding 2.9% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 2.6% in 2027.

MONETARY SECTOR | Inflation decelerates in October from September

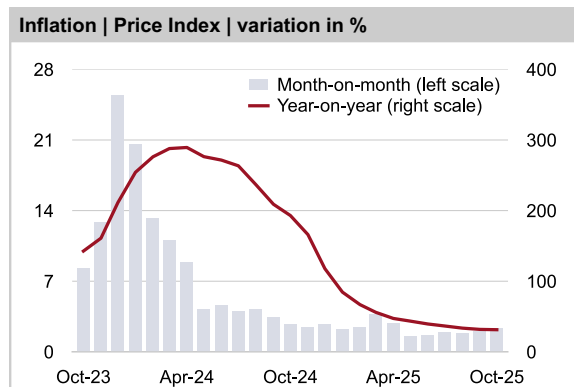
Latest reading: Consumer prices increased 31.3% in annual terms in October, following a 31.8% rise in the previous month. The reading was in line with market expectations. Disinflation progress has slowed recently, in part due to peso weakening in the run-up to the midterm elections.

Relative to the previous month's figures, there were reduced price pressures for restaurants and hotels (+45.8% on a year-on-year basis vs +48.7% in September) and housing and utilities (+45.6% vs +49.3% in September). In contrast, there were higher price pressures for transportation (+30.2% vs +27.4% in September) and food and non-alcoholic beverages (+28.6% vs +27.3% in September).



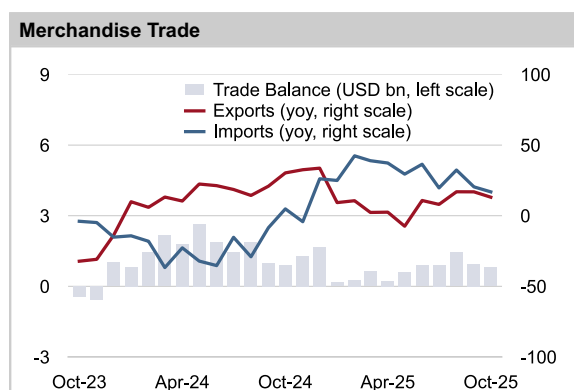
Note: Year-on-year and month-on-month s.a. variation of industrial production index in %.

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).



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

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

Finally, consumer prices increased 2.34% in October in month-on-month terms, following a 2.08% increase in the prior month.

Our Consensus: FocusEconomics panelists see consumer prices rising 23.9% on average in 2026, which is down by 0.4 percentage points from one month ago, and rising 15.0% on average in 2027.

EXTERNAL SECTOR | Merchandise trade surplus narrows in October

Latest reading: In October, the trade balance was USD +0.8 billion, following a USD +0.9 billion figure in the prior month. Over the last 12 months, the trade balance summed to USD +9.8 billion.

Exports were up 13.1% in annual terms in October, coming on the back of 16.9% growth in the prior month. Agricultural and fuel exports saw double digit growth in October, with the former boosted by the temporary reduction in export duties. Imports were up 16.9% in year-on-year terms in October, coming on the back of a 20.4% increase in the previous month.

Our Consensus: FocusEconomics panelists see merchandise exports rising 5.7% in 2026, which is up by 0.1 percentage points from one month ago, and rising 6.5% in 2027.

Our panelists see merchandise imports rising 6.9% in 2026, which is up by 1.5 percentage points from one month ago, and rising 7.1% in 2027.

Our panelists see a trade surplus of USD 8.9 billion in 2026 and a trade surplus of USD 10.2 billion in 2027.

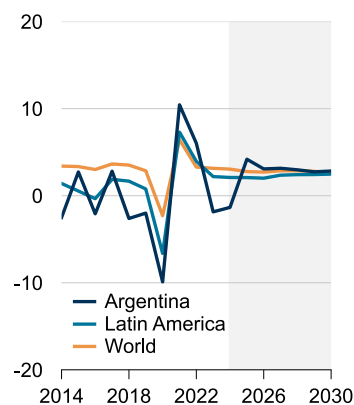
Economic Indicators | 2021 - 2030

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	14,308	13,976	14,781	15,702	16,865	17,855
GDP (USD bn)	486	633	651	638	681	672	718	770	835	893
GDP (ARS bn)	46,219	82,810	192,408	583,910	845,162	1.09 mn	1.3 mn	1.53 mn	1.82 mn	2.11 mn
Economic Growth (Nominal GDP, ann. var. %)	69.9	79.2	132.3	203.5	44.7	29.1	18.9	18.0	19.0	15.6
Economic Growth (Real GDP, ann. var. %)	10.4	6.0	-1.9	-1.3	4.2	3.1	3.2	3.0	2.7	2.8
Private Consumption (ann. var. %)	9.5	9.5	1.0	-2.9	6.9	2.5	2.8	2.7	2.6	2.8
Government Consumption (ann. var. %)	7.1	2.8	2.1	-3.8	0.3	1.2	1.0	1.3	1.5	1.4
Fixed Investment (ann. var. %)	34.0	10.5	-2.0	-17.2	20.0	7.3	6.2	5.8	5.6	5.7
Exports (G&S, ann. var. %)	8.5	4.6	-9.5	19.8	5.1	5.9	4.6	4.3	4.6	5.3
Imports (G&S, ann. var. %)	18.6	17.5	1.9	-10.2	26.9	5.6	5.2	4.8	4.6	5.3
Industrial Production (ann. var. %)	15.7	4.2	-1.8	-9.5	3.2	2.9	2.6	2.7	2.7	2.5
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	7.0	6.7	6.6	6.4
Fiscal Balance (% of GDP)	-3.6	-3.8	-4.4	0.3	0.2	0.1	0.1	-0.1	-0.2	0.0
Public Debt (% of GDP)	80.6	85.2	156.2	83.3	76.7	71.7	68.6	61.8	60.9	58.5
Monetary and Financial Sector										
Money (ann. var. of M2 %)	59.5	67.6	170.6	101.8	51.5	28.4	23.4	15.3	17.3	12.3
Inflation (CPI, ann. var. %, eop)	50.9	94.8	211.4	117.8	29.7	18.5	12.5	9.8	9.0	6.9
Inflation (CPI, ann. var. %, aop)	48.4	72.4	133.5	219.9	42.1	23.9	15.0	10.7	9.6	7.4
Inflation (PPI, ann. var. %, aop)	59.1	69.3	135.7	204.2	29.7	22.0	16.4	11.8	8.5	7.1
Badlar Rate (% eop)	34.13	69.38	109.75	31.94	31.70	19.14	14.08	10.89	8.08	6.54
Exchange Rate - Parallel (ARS per USD, eop)	208.00	346.00	1,025	1,230	1,529	1,749	1,932	2,055	-	-
Exchange Rate (ARS per USD, eop)	102.7	177.1	808.5	1,031	1,492	1,746	1,947	2,133	2,329	2,379
Exchange Rate - Parallel (ARS per USD, aop)	170.79	253.52	620.12	1,189	1,318	1,613	1,760	1,994	-	-
Exchange Rate (ARS per USD, aop)	95.16	130.86	295.62	915.04	1,241	1,624	1,808	1,989	2,181	2,359
External Sector										
Current Account Balance (USD bn)	6.6	-4.0	-20.8	5.7	-10.1	-8.5	-7.5	-2.8	-2.9	-5.1
Current Account Balance (% of GDP)	1.4	-0.6	-3.2	0.9	-1.5	-1.3	-1.1	-0.4	-0.3	-0.6
Merchandise Trade Balance (USD bn)	14.8	6.9	-6.9	18.9	9.0	8.9	10.2	14.9	15.9	18.0
Merchandise Exports (USD bn)	77.9	88.4	66.8	79.7	84.7	89.5	95.3	97.8	101.4	106.2
Merchandise Imports (USD bn)	63.2	81.5	73.7	60.8	75.8	81.0	86.8	86.2	91.5	96.3
Merchandise Exports (ann. var. %)	42.0	13.5	-24.5	19.3	6.3	5.7	6.5	2.6	3.7	4.8
Merchandise Imports (ann. var. %)	49.2	29.0	-9.6	-17.6	24.7	6.9	7.1	-0.8	6.2	5.2
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	41.5	48.6	54.0	62.0	69.6	73.9
International Reserves (months of imports)	7.5	6.6	3.8	5.9	6.6	7.2	7.5	8.6	9.1	9.2
External Debt (USD bn)	266	276	284	277	300	311	316	331	-	-
External Debt (% of GDP)	54.9	43.6	43.6	43.4	44.1	46.3	44.1	43.0	-	-
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. %)	-1.9	2.6	5.8	6.3	2.6	1.5	1.7	2.6	3.7	3.9
Economic Growth (Real GDP, qoq s.a. var. %)	3.6	2.2	0.9	-0.1	-0.2	0.5	1.0	1.1	0.9	1.0
Private Consumption (ann. var. %)	-1.2	5.0	11.0	9.9	5.1	1.4	-0.5	1.5	3.5	3.9
Government Consumption (ann. var. %)	-4.7	-0.7	-1.7	0.6	0.7	0.5	1.6	1.4	1.4	1.3
Fixed Investment (ann. var. %)	-16.5	2.2	31.5	32.1	16.9	7.0	2.3	5.5	6.7	7.1
Exports (G&S, ann. var. %)	19.2	25.9	6.7	3.3	9.1	7.7	13.8	12.0	7.5	8.3
Imports (G&S, ann. var. %)	-11.7	9.1	40.0	38.3	27.4	9.1	6.3	8.7	9.4	9.6
Unemployment (% of active population, aop)	6.9	6.4	7.9	7.6	7.4	7.2	7.4	7.5	7.2	7.1
Inflation (CPI, ann. var. %, aop)	234.2	154.4	68.0	43.3	33.9	30.6	28.9	26.2	22.8	19.7
Badlar Rate (% eop)	39.75	31.94	30.19	32.00	41.00	33.19	27.90	21.44	19.27	17.39
Exchange Rate - Parallel (ARS per USD, eop)	1,235	1,230	1,325	1,215	1,445	1,502	1,565	1,609	1,663	1,725
Exchange Rate (ARS per USD, eop)	969.8	1,031	1,073	1,191	1,373	1,485	1,566	1,623	1,686	1,756
Current Account Balance (% of GDP)	0.5	0.5	-3.3	-1.7	-0.8	-0.9	-0.9	-0.2	-0.7	-0.6
Monthly Data										
	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25
Economic Activity (EMAE, mom s.a. var. %)	0.8	-1.7	1.1	-0.2	-0.4	0.1	0.7	0.5	-	-
Economic Activity (EMAE, ann. var. %)	5.7	5.5	7.7	5.1	6.2	3.0	2.5	5.0	-	-
Industrial Production (ann. var. %)	5.8	5.1	9.0	6.2	9.6	-0.9	-4.4	-0.7	-	-
Retail Sales (ann. var. %)	15.1	26.6	19.4	6.1	-2.3	-9.5	-1.8	-3.4	-	-
Consumer Confidence Index (50-pt threshold)	47.3	44.1	44.1	45.5	45.5	46.4	39.9	39.8	42.3	46.0
Inflation (CPI, mom var. %)	2.40	3.73	2.78	1.50	1.62	1.90	1.88	2.08	2.34	-
Inflation (CPI, ann. var. %, eop)	66.9	55.9	47.3	43.5	39.4	36.6	33.6	31.8	31.3	-
Exchange Rate - Parallel (ARS per USD, eop)	1,230	1,325	1,185	1,180	1,215	1,335	1,320	1,445	1,445	-
Exchange Rate (ARS per USD, eop)	1,062	1,073	1,168	1,197	1,191	1,340	1,322	1,373	1,447	-
Merchandise Exports (ann. var. %)	10.6	2.3	2.5	-7.5	10.8	8.0	16.9	16.9	13.1	-
International Reserves (USD bn)	28.1	25.0	38.9	36.9	40.0	38.9	40.0	40.4	39.4	-

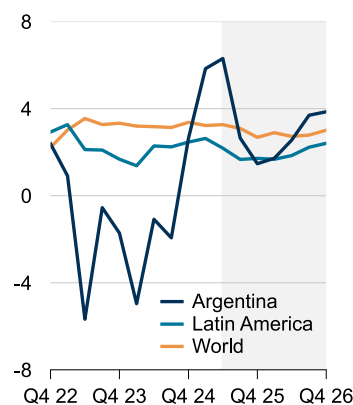
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

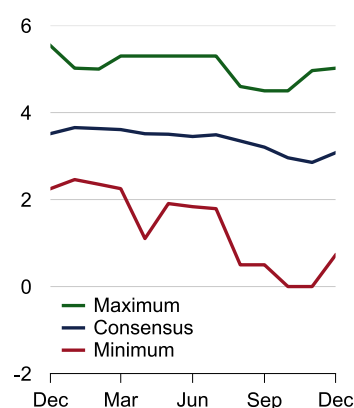
1 | Real GDP | ann. var. %



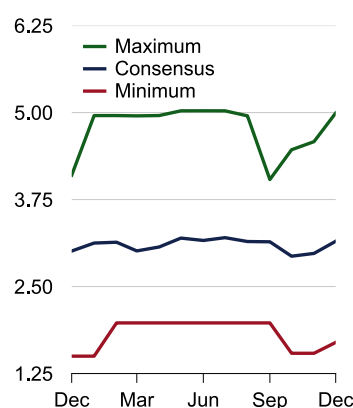
2 | Real GDP | ann. var. %



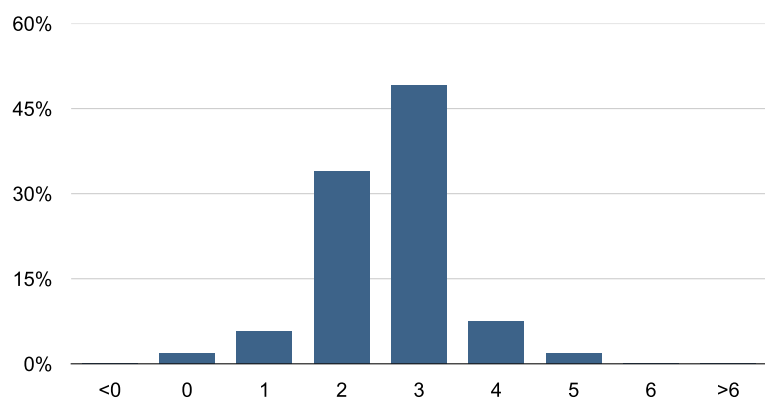
3 | Real GDP | Evolution | 2026



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	3.5	3.2
Aldazabal	3.5	3.2
Allianz	3.5	3.0
Analytica Consultora	1.6	-
Aurum Valores	3.2	3.2
Balanx Capital	2.0	2.5
Banco de Galicia	3.6	5.0
Banco Supervielle	2.3	3.7
Barclays Capital	3.0	3.5
BBVA Research	3.0	3.0
C&T Asesores	3.3	3.7
Capital Economics	2.0	2.3
Citigroup Global Mkts	3.2	3.0
Credicorp Capital	3.9	3.1
DekaBank	2.9	-
E2 Economia	3.2	3.3
Eco Go	1.7	2.6
Ecolatina	2.5	2.4
Econométrica	3.5	-
Econosignal Deloitte	4.0	3.5
Econviews	3.5	5.0
EIU	2.7	3.1
EMFI	5.0	-
Empiria Consultores	3.7	4.6
Equilibra	2.5	2.0
Euromonitor Int.	3.3	3.5
FIEL	3.0	3.9
Fitch Ratings	2.4	3.0
Fitch Solutions	3.0	3.1
Goldman Sachs	2.6	2.7
Invecq Consulting	2.0	-
Itaú Unibanco	2.5	3.0
JPMorgan	3.4	3.0
Julius Baer	2.3	-
Kiel Institute	3.0	3.0
LCG	0.7	1.7
MAP	4.0	3.6
MAPFRE Economics	2.3	2.5
Moody's Analytics	3.3	3.5
OJF & Asociados	2.9	3.5
Oxford Economics	2.3	2.5
Pantheon Macroeconomics	3.2	3.0
Pezco Economics	3.1	3.1
Quantum Finanzas	4.5	-
S&P Global Ratings	3.0	2.7
Santander	3.2	-
Standard Chartered	3.7	2.5
UBS	5.0	3.8
UIA - CEU	2.5	2.0
VDC Consultora	3.8	3.2
Others (2)**	2.7	2.7

Public Forecasts

IMF	4.0	4.0
World Bank	4.0	4.0
Others (3)**	3.9	3.2

Summary

Minimum	0.7	1.7
Maximum	5.0	5.0
Median	3.1	3.1
Consensus	3.1	3.2

History

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

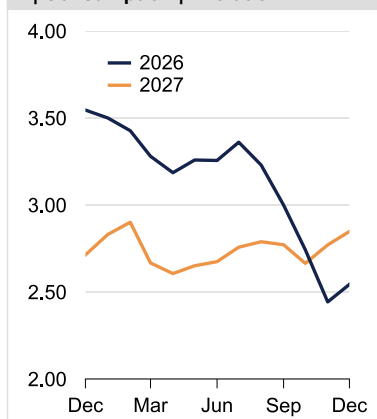
Private Consumption | Fixed Investment

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	3.7	2.7	14.0	6.5
Aldazabal	1.0	2.5	4.0	6.0
Analytica Consultora	1.3	-	7.7	-
Banco de Galicia	3.6	-	7.9	-
BBVA Research	1.6	1.7	14.7	17.5
Capital Economics	-1.1	2.4	4.3	2.0
Credicorp Capital	3.1	2.9	10.6	5.8
Eco Go	3.7	1.5	6.2	2.8
Ecolatina	2.9	3.2	8.5	5.1
Econométrica	4.5	-	15.0	-
Econosignal Deloitte	3.0	2.8	-	-
Econviews	3.7	5.0	10.4	17.2
EIU	2.1	3.1	5.9	4.5
EMFI	4.6	-	17.9	-
Empiria Consultores	2.1	3.9	3.6	5.3
Euromonitor Int.	1.6	2.7	-	-
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	0.6	1.5	6.0	8.0
MAPFRE Economics	-0.7	1.6	-3.0	1.8
Moody's Analytics	3.3	3.6	3.6	3.4
OJF & Asociados	3.0	4.1	6.4	8.1
Oxford Economics	0.7	1.9	-2.0	2.7
Pezco Economics	3.6	3.6	5.3	5.4
Quantum Finanzas	6.3	-	19.0	-
S&P Global Ratings	1.8	2.9	1.4	3.1
UBS	3.7	3.3	10.5	8.0
Public Forecasts				
OECD*	3.8	-	14.9	-
World Bank	2.4	2.5	10.6	8.3
Summary				
Minimum	-1.1	1.0	-3.0	1.8
Maximum	6.3	5.7	19.0	17.5
Median	2.7	2.7	6.3	5.4
Consensus	2.5	2.8	7.3	6.2
History				
30 days ago	2.4	2.8	6.5	5.8
60 days ago	2.7	2.7	7.3	5.3
90 days ago	3.0	2.8	8.2	5.3

6 | Consumption | ann. var. %



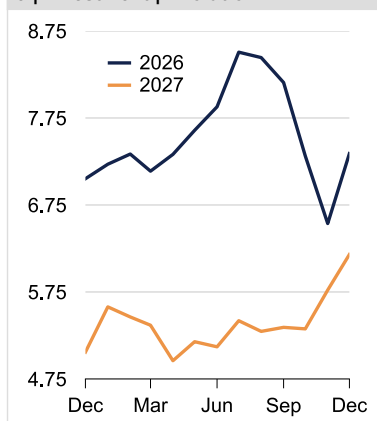
7 | Consumption | Evolution



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

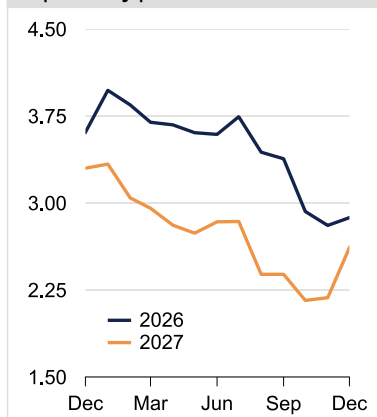
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	7.3	7.2
ABECEB	3.2	3.7	6.1	5.5
Allianz	-	-	6.5	7.5
Banco de Galicia	3.9	4.4	7.2	6.6
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 Economia	3.2	2.6	-	-
Eco Go	-	-	8.0	8.0
Ecolatina	-	-	6.9	6.7
Econométrica	2.0	-	7.4	-
EIU	1.5	2.5	7.5	6.7
EMFI	-	-	7.0	-
Empiria Consultores	-	-	7.2	7.2
Equilibra	-	-	7.2	7.5
Euromonitor Int.	4.5	-	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	-	-	7.8	8.1
MAP	-	-	7.3	7.1
Moody's Analytics	1.5	2.4	7.0	6.9
OJF & Asociados	1.8	2.9	6.7	6.4
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	-	-	7.6	7.4
UBS	1.5	2.0	7.2	7.2
UIA - CEU	2.0	2.0	-	-
VDC Consultora	4.0	3.0	-	-
Public Forecasts				
IMF	-	-	6.6	6.5
Summary				
Minimum	1.0	1.0	6.1	5.5
Maximum	7.5	4.4	8.4	8.1
Median	2.5	2.5	7.2	7.0
Consensus	2.9	2.6	7.2	7.0
History				
30 days ago	2.8	2.2	7.2	7.1
60 days ago	2.9	2.2	7.3	7.1
90 days ago	3.4	2.4	7.2	6.8

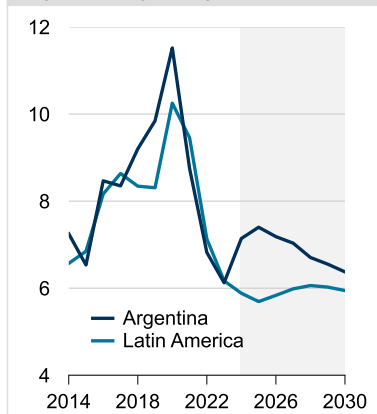
10 | Industry | ann. var. %



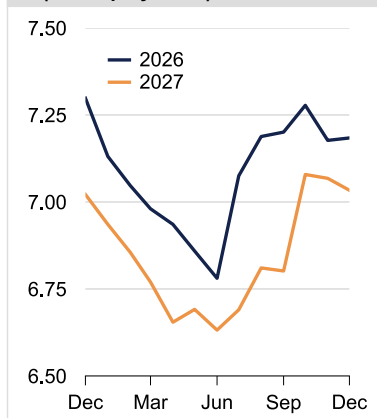
11 | Industry | Evolution



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

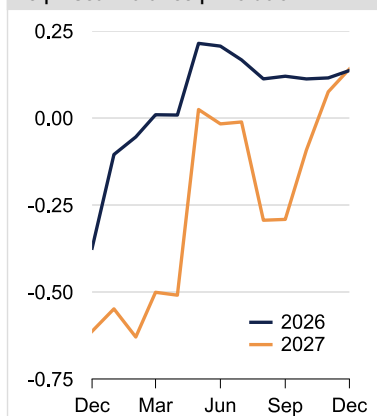
Fiscal Balance | Public Debt

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
Analytica Consultora	0.1	-	-	-
Aurum Valores	0.1	0.1	-	-
Balanx Capital	0.3	0.3	-	-
Banco de Galicia	0.3	-	-	-
Barclays Capital	0.1	0.1	-	-
BBVA Research	0.2	0.3	-	-
Capital Economics	-0.1	-0.2	70.0	62.1
Credicorp Capital	0.1	0.1	68.6	65.1
DekaBank	-0.3	-	-	-
Eco Go	0.3	0.2	-	-
Ecolatina	0.1	-0.3	-	-
Econométrica	0.3	-	64.0	-
EIU	0.0	0.0	67.0	65.1
EMFI	0.0	-	-	-
Equilibra	0.0	0.0	-	-
Euromonitor Int.	0.3	0.8	-	-
Fitch Ratings	-0.4	-0.7	81.6	79.9
Fitch Solutions	0.0	0.1	66.4	61.8
Goldman Sachs	-0.1	-0.5	71.6	63.6
Invecq Consulting	0.0	-	-	-
Itaú Unibanco	0.3	-	-	-
LCG	0.3	-	-	-
MAP	0.0	0.0	-	-
MAPFRE Economics	-0.7	-1.3	-	-
Moody's Analytics	-	-	66.8	64.7
OJF & Asociados	0.8	0.8	-	-
Oxford Economics	0.0	-0.6	-	-
Pezco Economics	-	-	70.2	67.7
Quantum Finanzas	0.0	-	-	-
UBS	-0.4	-0.2	69.0	66.5
Public Forecasts				
IMF	0.3	0.8	73.6	68.9
World Bank	1.2	1.7	75.2	67.2
Summary				
Minimum	-0.7	-1.3	64.0	61.8
Maximum	1.4	1.8	81.6	80.0
Median	0.1	0.1	70.1	66.5
Consensus	0.1	0.1	71.7	68.6
History				
30 days ago	0.1	0.1	71.8	68.7
60 days ago	0.1	-0.1	69.0	66.1
90 days ago	0.1	-0.3	70.7	66.7

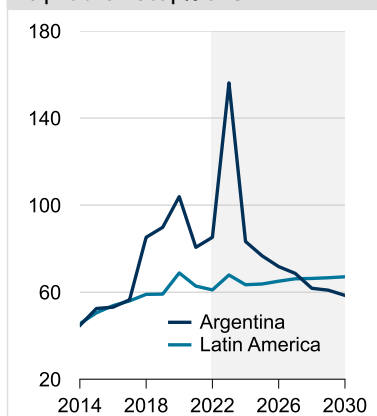
14 | Fiscal Balance | % of GDP



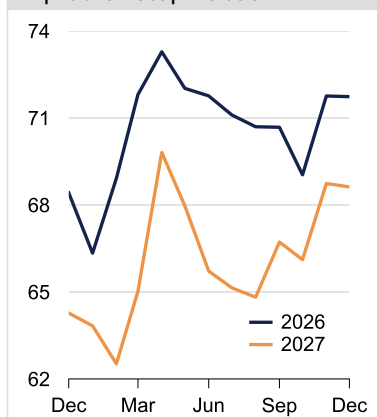
15 | Fiscal Balance | Evolution



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. 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).

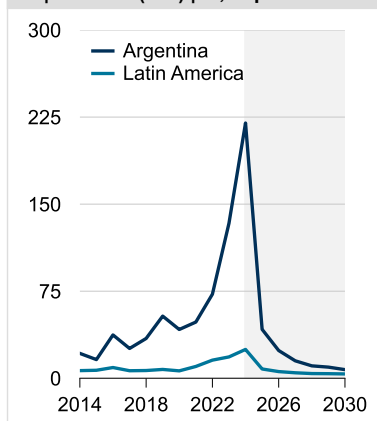
17 | Public Debt as % of GDP, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector | Inflation

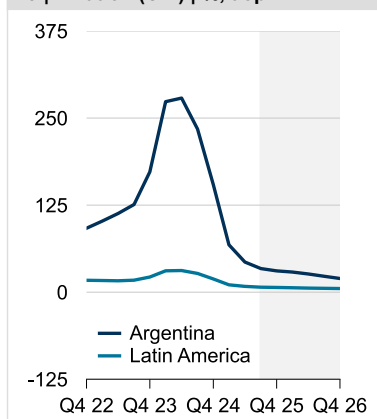
Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
4intelligence	23.4	17.6	25.9	20.6
ABECEB	15.8	8.2	22.4	10.7
Aldazabal	18.5	12.6	26.2	14.0
Allianz	16.0	10.0	18.0	12.0
Aurum Valores	18.0	11.0	-	-
Balanx Capital	16.6	11.3	18.5	14.2
Banco de Galicia	18.1	12.1	23.0	14.5
Banco Supervielle	21.6	9.4	26.1	14.0
BBVA Research	14.0	10.0	21.1	10.7
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
E2 Economia	12.0	8.0	17.2	8.0
Eco Go	16.2	11.5	23.9	13.1
Ecolatina	23.5	24.5	27.9	23.0
Econométrica	15.0	-	22.0	-
Econosignal Deloitte	13.7	7.0	17.1	6.6
Econviews	20.0	15.0	24.6	16.7
EIU	13.8	9.2	19.1	13.2
Empiria Consultores	20.8	8.1	26.5	11.9
Equilibra	18.0	12.0	23.6	15.0
Euromonitor Int.	-	-	19.9	11.1
FIEL	17.9	14.0	23.4	15.1
Fitch Ratings	-	-	34.0	24.1
Fitch Solutions	21.1	12.3	25.0	16.7
Goldman Sachs	20.0	15.0	23.8	17.0
Kiel Institute	-	-	28.5	22.0
LCG	19.7	12.3	25.3	15.1
MAP	19.4	8.2	24.2	12.0
MAPFRE Economics	29.4	23.8	28.9	26.0
Moody's Analytics	18.0	10.1	23.4	13.4
OJF & Asociados	13.3	10.9	21.4	12.1
Oxford Economics	24.1	22.3	27.8	24.5
Pezco Economics	22.9	16.7	26.0	19.8
S&P Global Ratings	18.0	12.0	24.0	15.0
Standard Chartered	-	-	38.0	20.0
UBS	16.7	10.0	22.4	11.7
VDC Consultora	19.0	8.7	23.8	10.1
Others (12)**	19.6	13.6	23.6	13.1
Public Forecasts				
IMF	10.0	7.5	16.4	8.5
OECD*	-	-	14.9	-
Summary				
Minimum	10.0	7.0	16.4	6.6
Maximum	31.8	24.5	38.0	26.0
Median	18.0	11.5	23.9	14.2
Consensus	18.5	12.5	23.9	15.0
History				
30 days ago	19.3	12.3	24.3	15.0
60 days ago	18.6	12.4	23.6	14.9
90 days ago	17.6	12.6	22.5	14.2

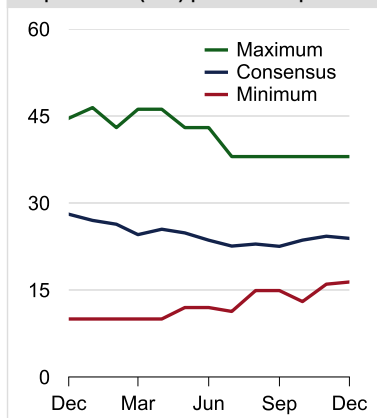
18 | Inflation (CPI) | %, aop



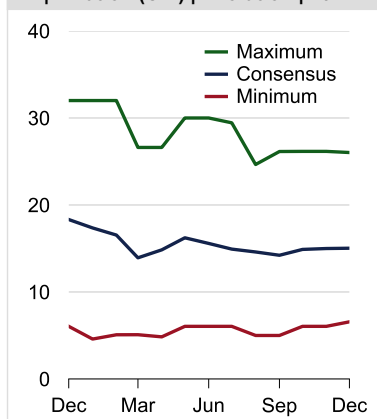
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026



21 | Inflation (CPI) | Evolution | 2027



Notes and sources

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

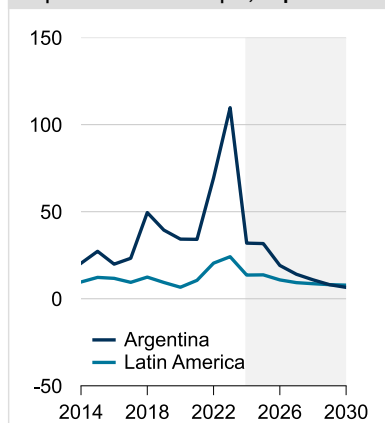
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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

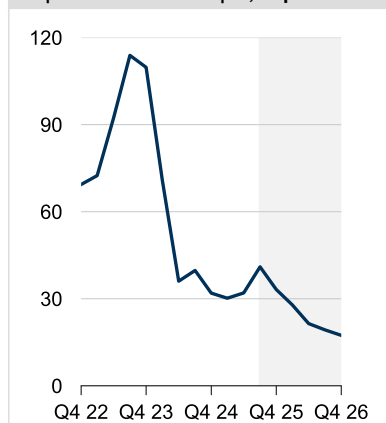
20 | 21 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector | Interest Rates

22 | Benchmark Rate | %, eop



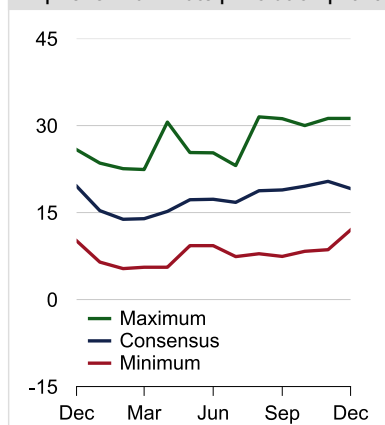
23 | Benchmark Rate | %, eop



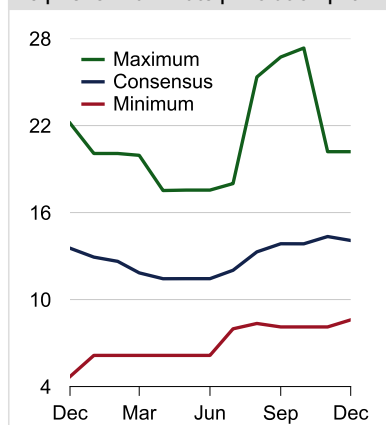
Benchmark Interest Rate

Individual Forecasts	2026	2027
ABECEB	16.00	8.60
Analytica Consultora	31.23	-
Banco de Galicia	22.00	16.61
Banco Supervielle	17.07	-
BBVA Research	19.25	13.83
Citigroup Global Mkts	29.00	-
Credicorp Capital	22.00	15.30
Eco Go	18.00	10.00
Ecolatina	20.80	19.00
Econométrica	17.00	-
Econosignal Deloitte	15.00	12.00
Econviews	20.00	16.00
EIU	19.35	13.00
Empiria Consultores	13.61	-
Equilibra	12.00	12.00
FIEL	25.35	20.20
LCG	21.84	14.56
MAP	15.00	13.50
OJF & Asociados	12.88	12.45
Quantum Finanzas	15.40	-
Summary		
Minimum	12.00	8.60
Maximum	31.23	20.20
Median	18.63	13.67
Consensus	19.14	14.08
History		
30 days ago	20.38	14.35
60 days ago	19.54	13.84
90 days ago	18.90	13.85

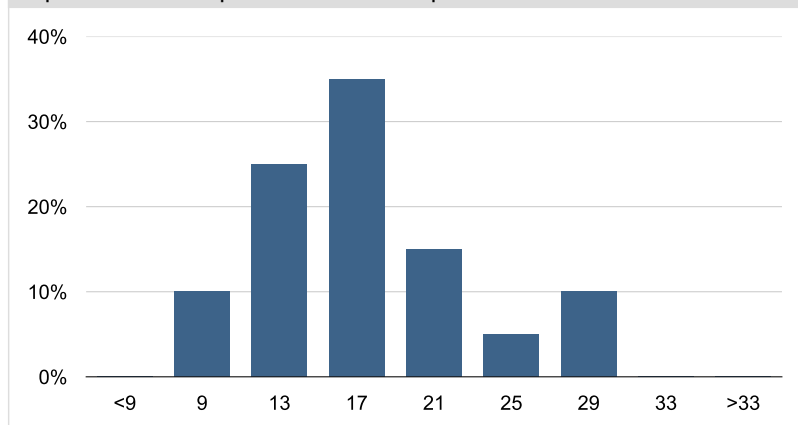
24 | Benchmark Rate | Evolution | 2026



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.

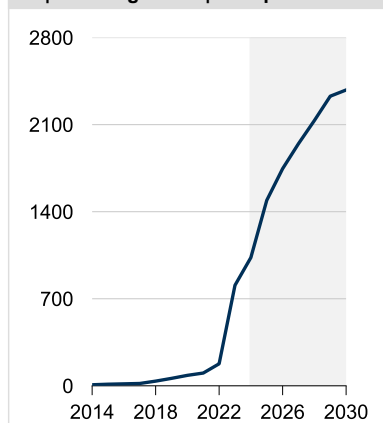
22 | 23 Benchmark Rate %, end of period. Central Bank of Argentina.

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

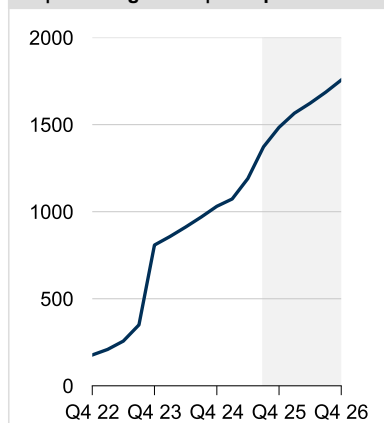
26 | Benchmark Rate %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

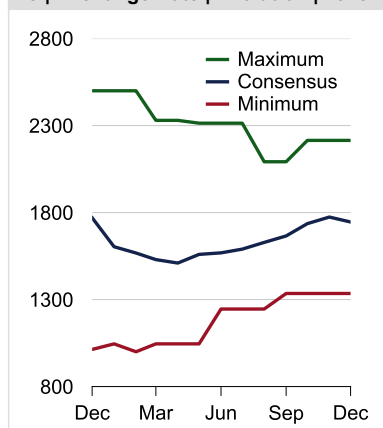
27 | Exchange Rate | ARS per USD



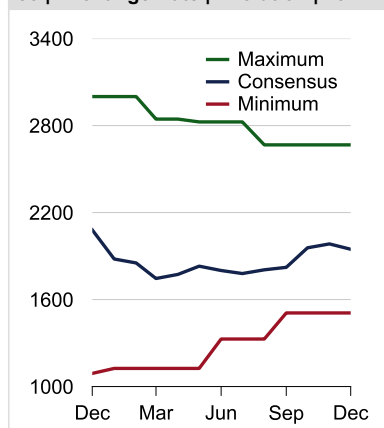
28 | Exchange Rate | ARS per USD



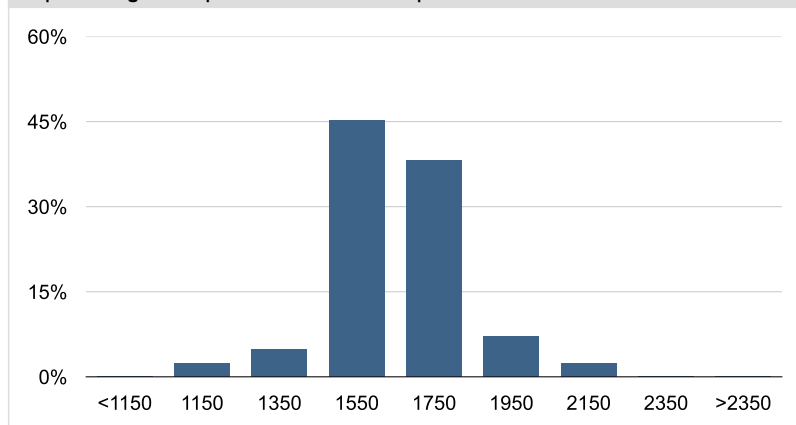
29 | Exchange Rate | Evolution | 2026



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	1,705	1,816
Aldazabal	1,824	2,015
Allianz	1,650	1,700
Analytica Consultora	1,937	-
Aurum Valores	1,850	2,000
Balanz Capital	1,800	-
Banco de Galicia	1,610	1,761
Banco Supervielle	1,829	1,952
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	1,625	1,729
Ecolatina	1,800	2,400
Econométrica	1,610	-
Econosignal Deloitte	1,700	1,750
Econviews	1,800	2,000
EIU	1,792	2,069
EMFI	1,653	-
Empiria Consultores	1,825	1,953
Equilibra	1,625	1,875
FIEL	1,685	1,929
Fitch Ratings	2,215	2,613
Fitch Solutions	1,700	1,984
Invecq Consulting	2,000	-
Itaú Unibanco	1,801	2,019
LCG	1,861	2,091
MAP	1,741	1,895
MAPFRE Economics	2,141	2,667
OJF & Asociados	1,769	1,921
Oxford Economics	2,020	2,526
Pezco Economics	1,414	1,508
Quantum Finanzas	1,564	-
S&P Global Ratings	1,850	2,000
Santander	1,700	-
Standard Chartered	1,690	1,577
UBS	1,700	1,900
VDC Consultora	1,853	2,015
Summary		
Minimum	1,335	1,508
Maximum	2,215	2,667
Median	1,730	1,941
Consensus	1,746	1,947
History		
30 days ago	1,774	1,984
60 days ago	1,736	1,957
90 days ago	1,666	1,822

Notes and sources

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

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

29 | 30 Exchange Rate, ARS per USD, end of period, 12-month evolution of 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

	Current Account % of GDP		Trade Balance USD bn	
Individual Forecasts	2026	2027	2026	2027
ABECEB	-	-	10.3	11.7
Aldazabal	-1.0	-0.4	7.9	11.6
Allianz	-0.3	0.2	-	-
Analytica Consultora	-1.7	-	8.5	-
Balanx Capital	-1.9	-	5.0	-
Banco de Galicia	-1.3	-	7.7	8.7
Banco Supervielle	-0.2	0.3	17.5	17.1
Barclays Capital	-1.7	-2.5	-	-
BBVA Research	-2.5	-2.1	8.3	9.4
Capital Economics	-3.5	-3.3	-	-
Citigroup Global Mkts	-1.4	-1.3	-	-
Credicorp Capital	-0.8	-1.0	-	-
DekaBank	-2.4	-	-	-
Eco Go	-2.0	-2.0	6.8	11.1
Ecolatina	-2.0	-2.3	5.9	8.9
Econométrica	-1.0	-	8.2	-
Econosignal Deloitte	-0.6	-0.7	10.2	9.2
EIU	-2.2	-2.5	-	-
EMFI	-1.1	-	-	-
Empiria Consultores	-	-	7.6	6.7
Equilibra	-2.0	-2.0	9.0	8.5
Euromonitor Int.	-0.2	-	1.2	-
FIEL	-1.9	-1.9	9.2	7.5
Fitch Ratings	-1.8	-1.8	-	-
Fitch Solutions	-1.4	-1.7	-	-
Goldman Sachs	-1.4	-1.0	-	-
Invecq Consulting	-2.5	-	9.0	-
Itaú Unibanco	-2.1	-	-	-
LCG	-1.0	-	7.9	6.5
MAP	-1.1	-0.8	8.5	7.3
MAPFRE Economics	1.5	2.4	-	-
Moody's Analytics	-1.9	-2.1	-	-
OJF & Asociados	-1.2	-1.0	10.0	11.3
Oxford Economics	0.7	1.5	-	-
Pezco Economics	0.8	1.0	16.3	17.1
Quantum Finanzas	-1.2	-	11.0	-
UBS	-1.0	-1.1	-	-
Public Forecasts				
IMF	-0.4	-0.2	-	-
OECD*	-0.8	-	-	-
World Bank	-1.4	-1.1	-	-
Summary				
Minimum	-3.5	-3.3	1.2	6.5
Maximum	1.5	2.4	17.5	17.1
Median	-1.4	-1.1	8.5	9.2
Consensus	-1.3	-1.1	8.9	10.2
History				
30 days ago	-1.1	-0.8	9.2	9.8
60 days ago	-1.2	-0.8	8.5	8.6
90 days ago	-1.2	-0.6	7.9	9.5

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.

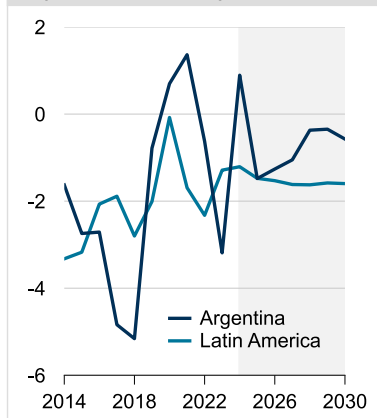
32 | Current Account Balance as % of GDP. Argentina National Institute of Statistics & Censuses (INDEC).

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

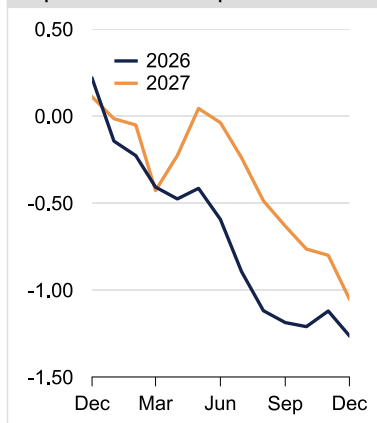
34 | Merchandise Trade Balance in USD. Argentina National Institute of Statistics & Censuses (INDEC).

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

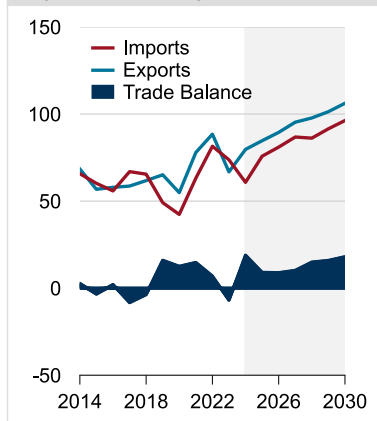
32 | Current Account | % of GDP



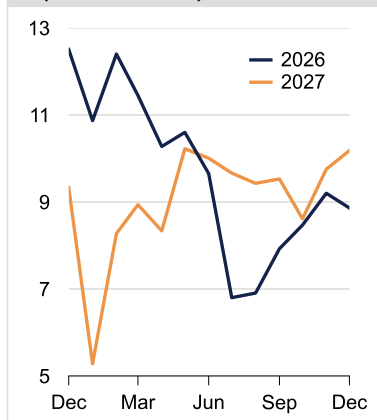
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution

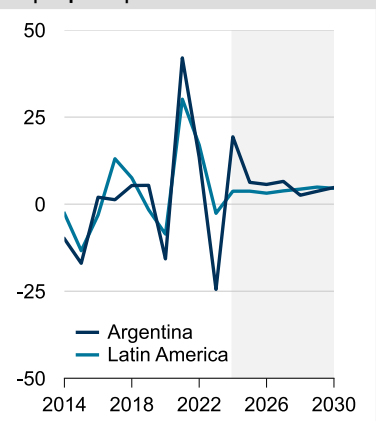


External Sector | Merchandise Trade

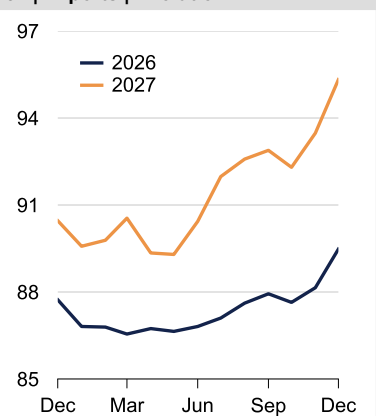
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2026	2027	2026	2027
ABECEB	92.5	100.9	82.2	89.2
Aldazabal	93.9	107.3	86.1	95.7
Analytica Consultora	88.6	-	80.0	-
Balanx Capital	85.9	-	80.9	-
Banco de Galicia	90.6	101.7	82.9	93.0
Banco Supervielle	91.4	95.6	73.9	78.5
BBVA Research	91.0	97.1	82.7	87.7
Citigroup Global Mkts	85.5	-	-	-
Eco Go	86.9	98.9	80.2	87.8
Ecolatina	89.8	96.8	83.9	87.9
Econométrica	97.7	-	89.5	-
Econosignal Deloitte	90.4	95.9	80.2	86.6
EIU	89.7	92.4	-	-
EMFI	98.0	-	-	-
Empiria Consultores	92.4	95.3	84.8	88.5
Equilibra	91.0	95.5	82.0	87.0
Euromonitor Int.	84.2	-	83.0	-
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	86.6	89.2	78.6	82.6
MAP	88.5	94.8	80.0	87.5
OJF & Asociados	88.6	95.8	78.6	84.5
Oxford Economics	84.1	83.8	-	-
Pezco Economics	87.0	91.3	70.7	74.2
Quantum Finanzas	88.0	-	77.0	-
UBS	88.8	94.1	-	-
Summary				
Minimum	84.1	83.8	70.7	74.2
Maximum	98.0	107.3	89.5	95.7
Median	88.8	95.5	81.0	87.7
Consensus	89.5	95.3	81.0	86.8
History				
30 days ago	88.1	93.5	79.2	85.3
60 days ago	87.6	92.3	79.8	85.3
90 days ago	87.9	92.9	80.2	84.8

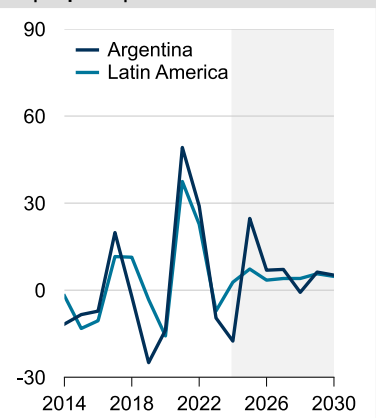
36 | Exports | ann. var. %



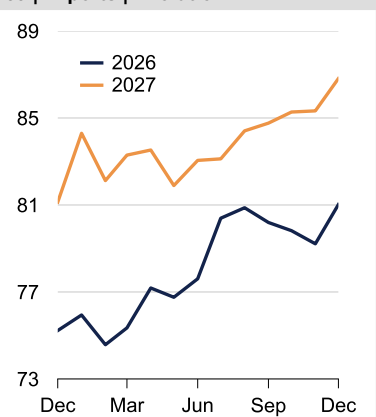
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

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

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

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

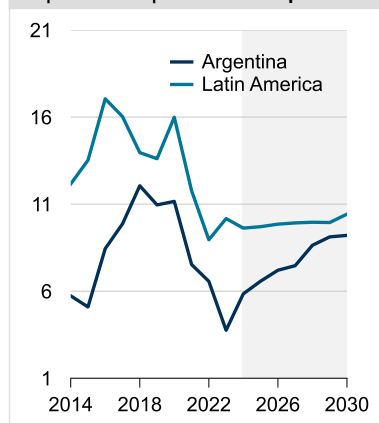
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

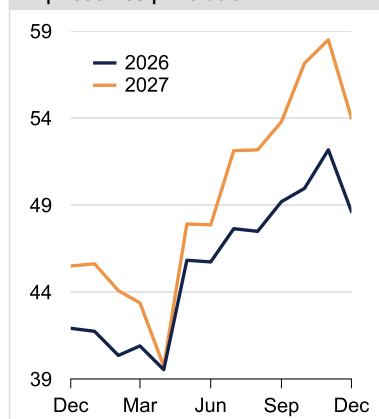
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2026	2027	2026	2027
ABECEB	46.7	58.5	-	-
Balanx Capital	51.9	-	-	-
Banco de Galicia	51.3	-	-	-
Barclays Capital	40.1	40.3	-	-
Credicorp Capital	49.3	58.9	-	-
Eco Go	45.1	49.1	-	-
Econométrica	-	-	325	-
EIU	52.0	56.3	-	-
Equilibra	45.0	50.0	-	-
Euromonitor Int.	41.7	-	-	-
FIEL	46.0	50.0	333	345
Fitch Ratings	45.0	48.8	-	-
Fitch Solutions	58.0	63.8	321	346
Goldman Sachs	46.0	46.0	-	-
LCG	48.0	-	-	-
MAP	57.7	67.5	-	-
Moody's Analytics	54.5	64.8	-	-
OJF & Asociados	47.9	49.4	-	-
Oxford Economics	-	-	291	290
Quantum Finanzas	50.0	-	-	-
UBS	47.6	52.6	284	284
Summary				
Minimum	40.1	40.3	284	284
Maximum	58.0	67.5	333	346
Median	47.9	51.3	321	318
Consensus	48.6	54.0	311	316
History				
30 days ago	52.2	58.5	290	299
60 days ago	50.0	57.1	286	292
90 days ago	49.2	53.8	286	292

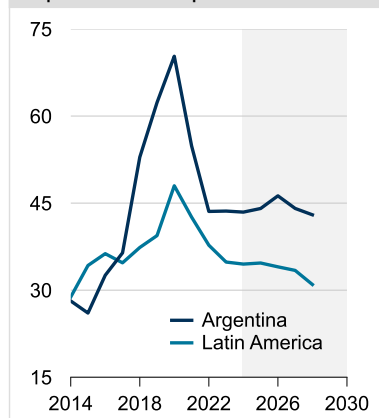
40 | Reserves | months of imports



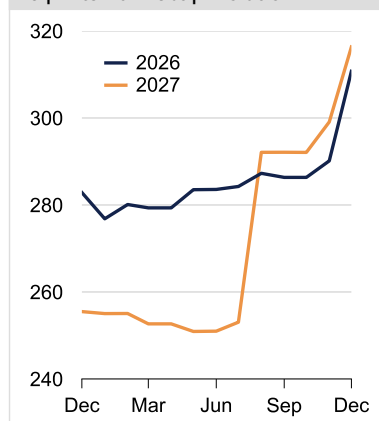
41 | Reserves | Evolution



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

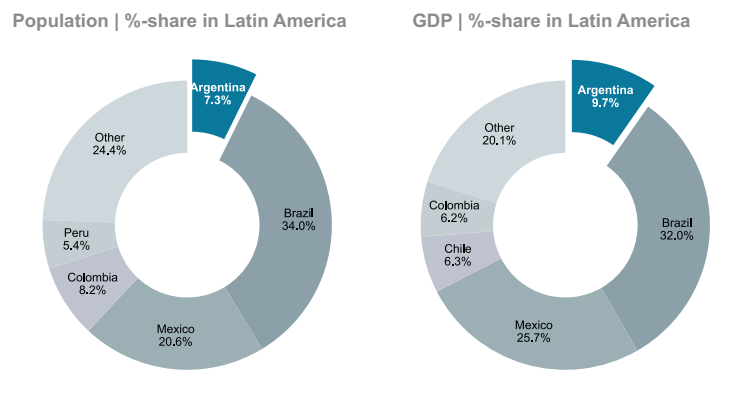
Head of State:	Javier Gerardo Milei
Head of Government:	Javier Gerardo Milei
Last Elections:	19 November 2023
Next Elections:	2027
Central Bank Governor	Santiago Bausili

Strengths and Weaknesses

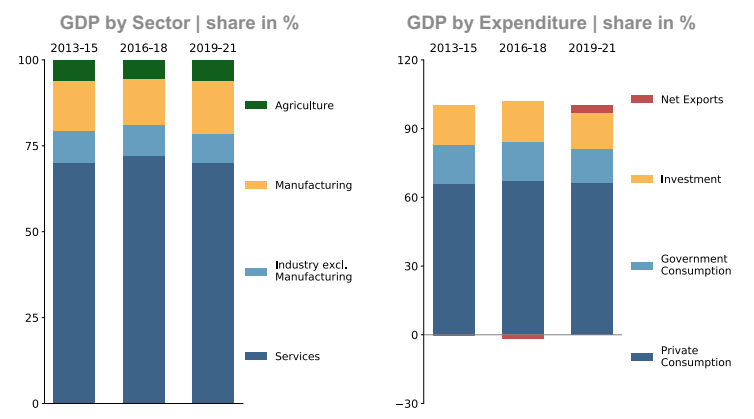
- Strengths**
- Rich in natural resources
 - Large producer of agricultural commodities
 - Diversified industrial base
 - Current policy shift to market-friendly policies
 - IMF financial support

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

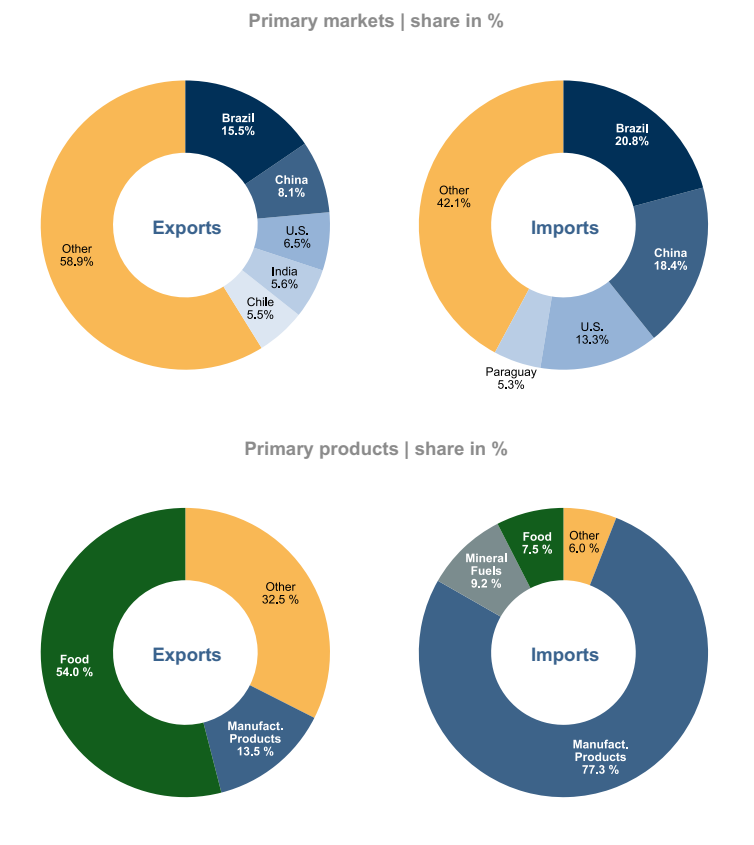
Argentina in the Region



Economic Structure



Trade Structure



Bolivia

President Rodrigo Paz to weather the storm

Bolivia



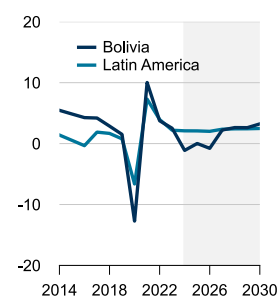
Fiona Grant

Economist

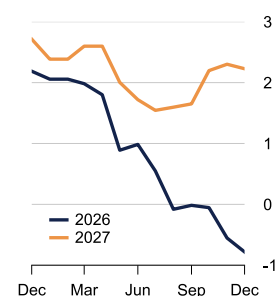
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	1.7	0.5	2.8
Fiscal Balance (% of GDP):	-9.5	-8.9	-4.2
Public Debt (% of GDP):	89.6	94.2	-
Inflation (%):	3.1	20.3	4.5
Current Account (% of GDP):	-0.8	-2.1	-1.1

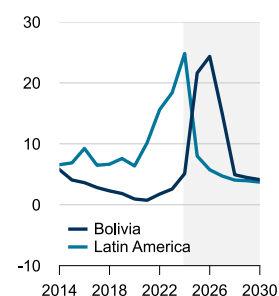
Real GDP | ann. var. %



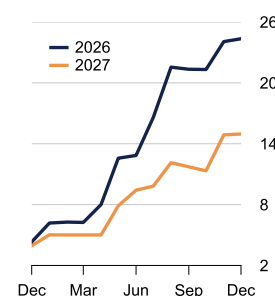
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After four consecutive contractions, the economy likely stayed subdued in Q3. Still, our panelists expect a softer annual contraction vs Q2; available data is supportive. Domestically, average inflation rose in Q3, marking a seventh consecutive quarterly increase, fueled by crisis-related shortages and likely weighing on private spending and business activity. That said, natural gas production fell at the softest clip in over a year, boding well for extraction-related revenues and foreign exchange reserves. Externally, merchandise shipments grew in July–August after five consecutive months of annual falls, supported by gold exports. In Q4, the economy is set to return to growth. In politics, Rodrigo Paz was sworn in as president in early November, promising to mend relations with the U.S., attract investment and consolidate spending to save the nation from the worst crisis in four decades.

GDP outlook: After a likely stagnation in 2025, our panelists expect GDP to fall in 2026. Panelists continued to cut their forecasts recently due to ongoing dollar shortages and the likely boliviano devaluation propping up inflation and hurting private spending. Still, the Paz administration's market-friendly policies should offer relief to fixed investment. FocusEconomics panelists see GDP contracting 0.8% in 2026, which is down by 0.2 percentage points from one month ago, and expanding 2.2% in 2027.

Inflation: Inflation eased for a third straight month in October, reaching a five-month low of 22.2% (September: 23.3%). Still, panelists recently hiked their 2026 inflation forecasts on supply disruptions, the phasing out of subsidies and the expected devaluation of the boliviano by President Paz, fueling inflation ahead. The devaluation process is key to monitor. FocusEconomics panelists see consumer prices rising 24.3% on average in 2026, which is up by 0.2 percentage points from one month ago, and rising 15.0% on average in 2027.

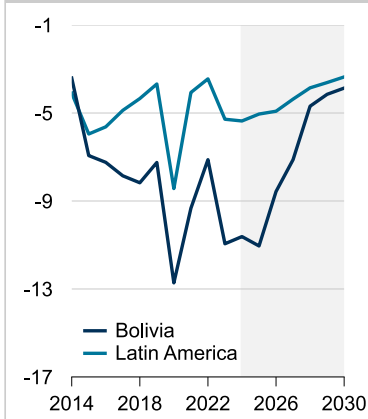
Monetary policy: The Central Bank of Bolivia (BCB) lacks an independent monetary policy, as it seeks to protect its USD peg. This year, the BCB may inject less USD into the financial system due to low foreign currency reserves and a widening gap between the official and parallel exchange rates. Changes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

Currency: The U.S. dollar index traded at 99 on 28 November, appreciating 0.8% month on month. The boliviano has been pegged at around BOB 6.91 per USD since 2011, yet Rodrigo Paz is set 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 10.82 per USD and ending 2027 at BOB 10.38 per USD.

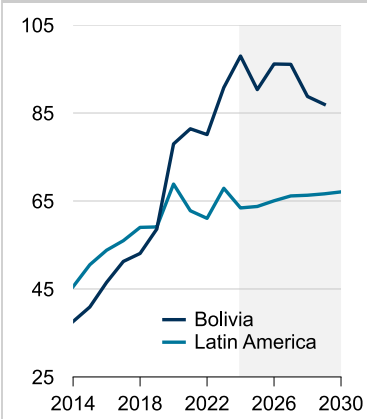
Economic Indicators | 2021 - 2030

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)	4,062	4,268	4,308	4,463	4,553	4,363	-	-	-	-
GDP (USD bn)	47.9	51.0	52.3	54.9	56.7	55.1	57.9	58.9	61.9	66.0
GDP (BOB bn)	331	352	362	379	416	512	613	638	712	783
Economic Growth (Nominal GDP, ann. var. %)	13.1	6.4	2.7	4.9	9.6	23.0	19.9	4.0	11.6	9.9
Economic Growth (Real GDP, ann. var. %)	10.0	3.7	2.5	-1.1	0.0	-0.8	2.2	2.6	2.6	3.2
Private Consumption (ann. var. %)	5.3	3.4	3.2	0.6	-1.0	-2.3	1.4	3.2	3.3	3.3
Government Consumption (ann. var. %)	5.4	3.7	2.4	-1.5	-0.8	-1.2	1.5	3.1	2.5	2.2
Fixed Investment (ann. var. %)	11.9	5.6	5.7	-8.5	-3.3	-1.0	2.3	4.1	4.4	4.7
Exports (G&S, ann. var. %)	15.4	15.1	-8.8	-1.4	-4.2	1.3	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	5.1	5.1	-	-	-	-
Fiscal Balance (% of GDP)	-9.3	-7.1	-10.9	-10.6	-11.0	-8.6	-7.1	-4.7	-4.1	-3.9
Public Debt (% of GDP)	81.4	80.1	90.8	98.0	90.3	96.1	96.1	88.8	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	31.8	26.7	7.0	4.3	3.5	3.5
Inflation (CPI, ann. var. %, aop)	0.7	1.7	2.6	5.1	21.6	24.3	15.0	4.9	4.5	4.1
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	7.74	10.82	10.38	11.29	11.72	12.01
Exchange Rate (BOB per USD, aop)	6.90	6.90	6.92	6.91	7.33	9.28	10.60	10.83	11.50	11.86
External Sector										
Current Account Balance (USD bn)	1.6	1.2	-1.1	-1.4	-1.4	-1.1	-1.0	-0.8	-0.6	-0.6
Current Account Balance (% of GDP)	3.3	2.3	-2.2	-2.6	-2.5	-1.9	-1.8	-1.4	-0.9	-0.9
Merchandise Trade Balance (USD bn)	2.9	3.0	0.1	-0.3	0.2	0.6	0.8	0.9	1.3	1.4
Merchandise Exports (USD bn)	11.1	13.8	10.8	8.9	8.6	8.4	8.6	9.4	10.2	10.9
Merchandise Imports (USD bn)	8.3	10.8	10.7	9.2	8.4	7.8	7.8	8.5	8.9	9.5
Merchandise Exports (ann. var. %)	58.9	23.8	-21.8	-17.3	-3.8	-2.3	2.5	9.0	8.7	7.2
Merchandise Imports (ann. var. %)	28.9	31.0	-1.5	-13.9	-8.9	-7.0	0.0	8.9	4.4	7.6
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	2.4	3.2	3.2	-	-	-
International Reserves (months of imports)	6.9	4.2	1.9	2.6	3.5	4.9	4.9	-	-	-
External Debt (USD bn)	16.0	15.9	16.3	23.7	19.7	22.9	26.7	31.2	36.4	42.6
External Debt (% of GDP)	33.4	31.2	31.2	43.2	34.7	41.5	46.2	52.9	58.7	64.5
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	0.75
Inflation (CPI, ann. var. %, eop)	12.0	13.2	14.6	15.0	18.5	24.0	24.9	24.1	23.3	22.2
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

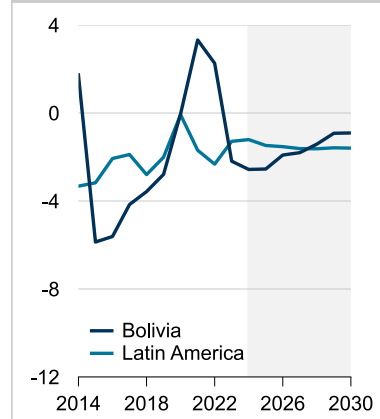
1 | Fiscal Balance | % of GDP



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

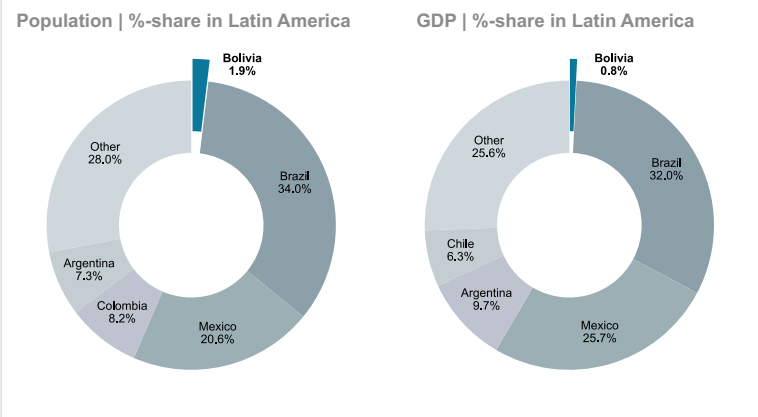
Political Data

Head of State:	Rodrigo Paz Pereira
Head of Government:	Rodrigo Paz Pereira
Last Elections:	19 October 2025
Next Elections:	2030
Central Bank Governor	David Espinoza

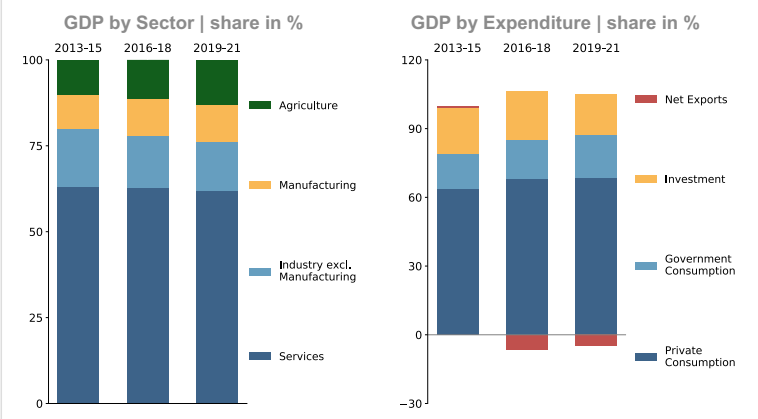
Strengths and Weaknesses

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

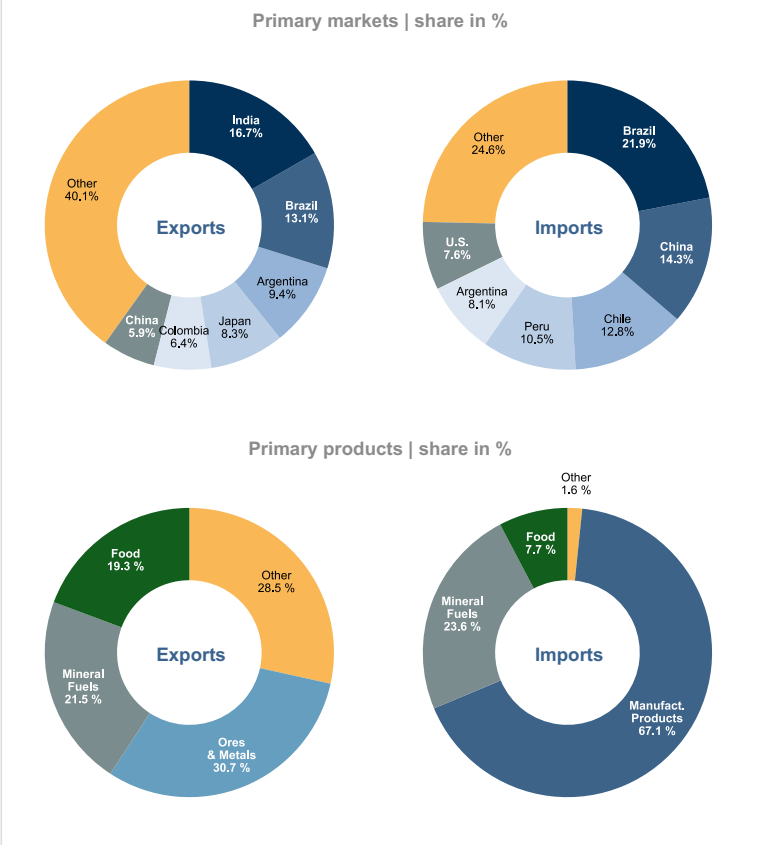
Bolivia in the Region



Economic Structure



Trade Structure



Brazil

High interest rates to hurt 2026 growth

Brazil



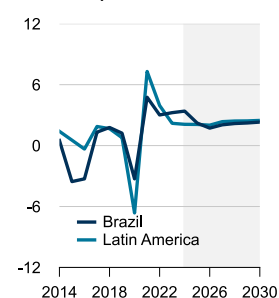
Marta Casanovas

Economist

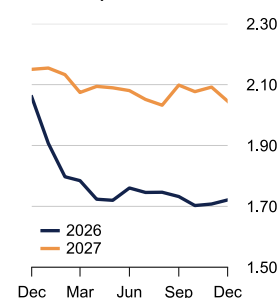
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	3.2	2.0	2.2
Fiscal Balance (% of GDP):	-7.3	-8.1	-6.2
Public Debt (% of GDP):	74.0	83.2	88.8
Inflation (%):	6.1	4.4	3.5
Current Account (% of GDP):	-2.1	-2.8	-2.3

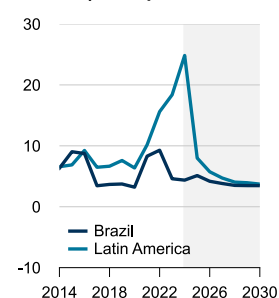
Real GDP | ann. var. %



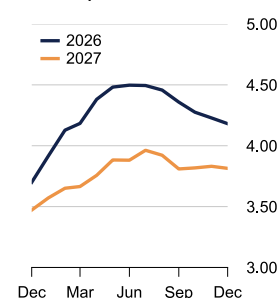
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The Brazilian economy ended Q3 on a sour note, with monthly economic activity—a proxy for GDP—contracting again in September. Accordingly, economic activity shrank a seasonally adjusted 0.9% quarter on quarter in Q3 (Q2: +0.3% qoq s.a.), suggesting a poor GDP performance in Q3 as two-decade-high interest rates cooled the economy. In Q3, the agricultural, industrial and services sectors performed worse than in Q2. Turning to Q4, the outlook is downbeat: The grain- and meat-producing southern state of Paraná was hit by a tornado in early November, boding ill for agricultural output. In the fiscal arena, a bill to reform income tax was approved by the Senate in early November; the bill raises the threshold at which income tax is paid, and reduces rates for some brackets; it also hikes taxes on the rich to make up for lost revenue. The bill bodes well for private consumption in 2026.

GDP outlook: 2026 GDP growth should fall to the lowest in the post-pandemic era on a broad-based slowdown, particularly due to elevated borrowing costs and greater trade protectionism. Moreover, agricultural output will normalize following 2025's bumper harvest. Extreme weather and changes in fiscal policy ahead of the October 2026 general election are risks. FocusEconomics panelists see GDP expanding 1.7% in 2026, which is unchanged from one month ago, and expanding 2.0% in 2027.

Inflation: Inflation waned more than anticipated in October to a nine-month low of 4.7% (September: 5.2%). A robust labor market has kept inflation above the Central Bank's 1.5–4.5% tolerance band for over a year now, a trend likely to carry on until Q1 2026. In 2026, inflation should recede to a six-year low on decelerating wage growth and tight monetary policy. FocusEconomics panelists see consumer prices rising 4.2% on average in 2026, which is unchanged from one month ago, and rising 3.8% on average in 2027.

Monetary policy: On 4–5 November, the Central Bank (BCB) held fire, keeping its SELIC rate at 15.00%—the highest level since July 2006—for the third consecutive meeting. The hold had been priced in by markets and reflected above-target inflation expectations. Virtually all of our panelists expect the BCB to hold when it reconvenes on 9–10 December, before cutting in 2026. FocusEconomics panelists see the SELIC rate ending 2026 at 12.25% and ending 2027 at 10.25%.

Currency: The real traded at BRL 5.34 per USD on 28 November, appreciating 0.4% month on month. The real has appreciated over 10% vs the USD so far this year, sustained by tight monetary policy and USD weakness. Our Consensus is for the BRL to steady through end-year, before gradually weakening in 2026 on a narrowing interest rate differential against the U.S. Fed. FocusEconomics panelists see the real ending 2026 at BRL 5.50 per USD and ending 2027 at BRL 5.54 per USD.

REAL SECTOR | Economic activity contracts again in September

Latest reading: Economic activity—a proxy for GDP—was down 0.2% in seasonally adjusted month-on-month terms in September, following 0.4% growth in the prior month. September's fall was the fourth in five months, slightly faster than markets had anticipated, and further indicated that the economy is decelerating under the pressure of elevated interest rates.

Relative to the prior month's data, readings in September softened for the industrial sector (-0.7% on a seasonally adjusted month-on-month basis vs +0.8% in August) and the services sector (-0.1% vs +0.2% in August), which accounts for roughly 60% of GDP. In contrast, the reading for the agricultural sector improved in September (+1.5% vs -3.3% in August).

On a year-on-year basis, economic activity was up 2.0% in September, following 0.2% growth in the previous month.

Outlook: September's result suggests GDP may have declined in the third quarter: Economic activity decreased 0.9% in Q3 from Q2, deteriorating from the prior quarter's 0.3% rise amid elevated interest rates.

In Q4, our panelists expect GDP to rise only timidly, kept in check by still-elevated borrowing costs.

Looking further ahead to 2026, our Consensus is for GDP growth to slow to a six-year low; agricultural output growth should soften following a bumper harvest in 2025, which, coupled with 50% U.S. tariffs, will likely dampen export growth.

That said, some support will come from solid private consumption and stronger public spending, with pre-poll outlays ahead of the 4 October 2026 general election likely supporting the latter.

Our Consensus: FocusEconomics panelists see GDP expanding 1.7% in 2026, which is unchanged from one month ago, and expanding 2.0% in 2027.

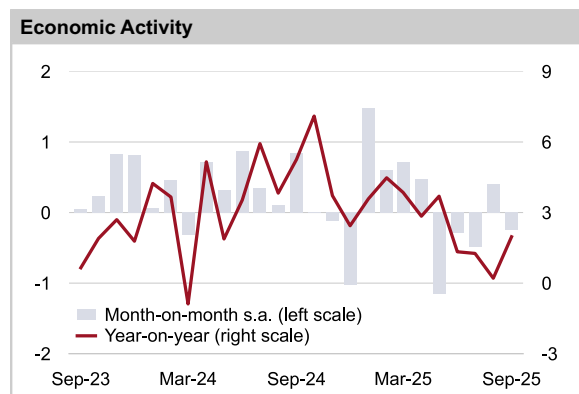
REAL SECTOR | Industrial business sentiment falls again in November

Latest reading: The seasonally adjusted industrial business confidence index published by the Getúlio Vargas Foundation (Fundação Getúlio Vargas) fell for a second month running in November to 89.1, down from October's 89.8. As such, the index fell further below the 100-point threshold, signaling deeper pessimism among industrial firms.

In November, industrial firms grew more pessimistic about the current situation (+89.6 vs +94.2 in October). More positively, firms were less pessimistic about expectations for the coming months (+88.8 vs +85.4 in October). Firms' sentiment is suffering from elevated interest rates, which are dampening domestic demand despite positive labor market conditions.

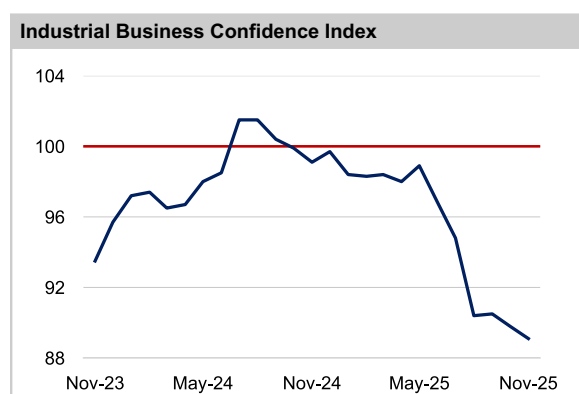
Outlook: In October–November, industrial business sentiment averaged below Q3's level, boding ill for investment in the fourth quarter. Possible changes in U.S. tariffs on Brazilian goods will be a key factor to track.

Our Consensus: FocusEconomics panelists see fixed investment expanding 1.0% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 2.6% in 2027.



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

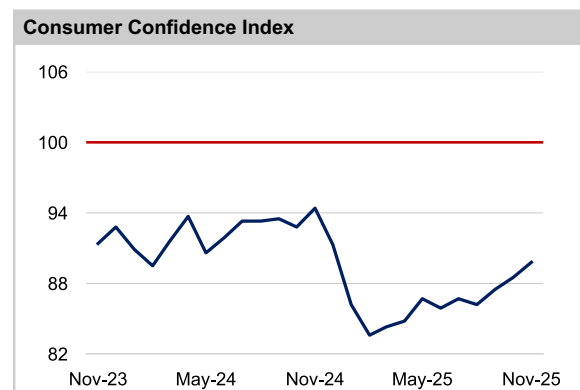
Source: Central Bank of Brazil.



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

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

REAL SECTOR | Consumer sentiment hits near one-year high in November



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

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

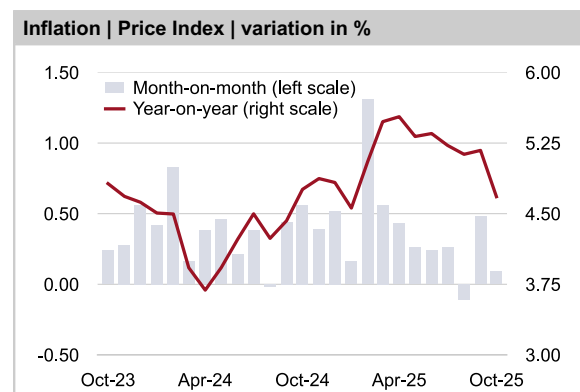
Latest reading: The seasonally adjusted consumer confidence index published by the Getúlio Vargas Foundation (Fundação Getúlio Vargas) increased for the third month running in November to 89.8, up from October's 88.5. November's reading was the highest since December 2024. Accordingly, the index moved closer to, but remained below, the 100-point threshold, indicating pessimism among Brazilian consumers,

In November, consumers grew less pessimistic about the economy in the coming months (+93.8 vs +92.8 in October) and their current situation (+84.8 vs +83.0 in October).

Sentiment has improved since September thanks to a strong labor market and declining inflation. That said, elevated interest rates remain a drag amid high household debt.

Our Consensus: FocusEconomics panelists see private consumption expanding 1.8% in 2026, which is unchanged from one month ago, and expanding 2.1% in 2027.

MONETARY SECTOR | Inflation slows more than anticipated in October



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

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

Latest reading: Consumer prices rose 4.7% on a year-on-year basis in October, following a 5.2% increase in the previous month and moving closer to the upper bound of the Central Bank's 1.5–4.5% tolerance band. October's print marked a nine-month low and came in below market expectations.

Relative to the previous month's data, there were milder price pressures for food and beverages (+5.5% on a year-on-year basis vs +6.6% in September) and housing and utilities (+4.4% vs +6.3% in September). In contrast, there were more notable price pressures for transportation (+3.7% vs +3.2% in September) and clothing (+5.1% vs +4.9% in September). Finally, the change in education prices was the same as in the prior month (+6.2% in October and September).

Meanwhile, core consumer prices increased 5.1% in annual terms in October, following a 5.6% rise in the previous month.

Lastly, consumer prices increased 0.09% in October on a month-on-month basis, following a 0.48% rise in the previous month.

Outlook: Our Consensus is for inflation to broadly stabilize in November–December before gradually easing until Q2 2026, at which point it should steady again through the end of the year.

Overall in 2026, inflation should ease to a six-year low and reenter the Central Bank's tolerance band as a result of tight monetary policy and decelerating wage growth. That said, even at the end of our forecast horizon in 2030, inflation will remain above the 3.0% Central Bank target.

Upside risks stem from extreme weather hurting food and energy output, as well as changes in the government's fiscal policy ahead of the October 2026 general election.

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

MONETARY SECTOR | Central Bank holds fire in November

Bank stands pat, as expected: At its meeting on 4–5 November, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB) held its SELIC rate at 15.00% for the third consecutive meeting—the highest level since July 2006. The decision was once again unanimous, had been priced in by markets, and followed 450 basis points of increases in September 2024–June 2025.

Cautious wait-and-see approach carries on: In justifying the hold, the BCB cited higher-than-usual risks to the economic inflation outlook, particularly arising from conflicts abroad and shifts in the value of the Brazilian real.

Moreover, inflation expectations remain above the Central Bank's 1.5–4.5% target: Those for 2025, 2026, and Q2 2027 were mostly unchanged from those recorded at the prior September meeting at 4.6%, 3.6%, and 3.3%, respectively.

Meanwhile, the BCB said that, while economic activity shows signs of decelerating, the labor market continues to exhibit strength, further dissuading a cut.

2026 likely to see various interest rate reductions: Echoing the tone in its prior meeting, the Central Bank said that maintaining the rate at its current level for a “fairly prolonged period” will be enough to guide inflation back to its target. Still, the BCB emphasized its openness to hiking rates further if necessary.

Virtually all of our panelists expect the BCB to hold fire again when it reconvenes for the last time this year on 9–10 December. Next year, all of our panelists expect the Bank to begin to reduce rates; our Consensus is for around 275 basis points of cuts in 2026.

Our Consensus: FocusEconomics panelists see the SELIC rate ending 2026 at 12.25% and ending 2027 at 10.25%.

EXTERNAL SECTOR | Merchandise trade surplus widens more than anticipated in October

Latest reading: In October, the trade balance was USD +7.0 billion, following a USD +2.9 billion figure in the prior month. October's surplus overshot market expectations. Over the last 12 months, the trade balance summed to USD +63.8 billion.

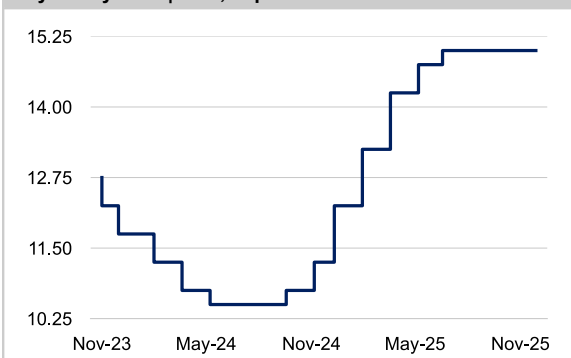
Merchandise exports increased 9.1% in year-on-year terms in October, following a 7.1% increase in the prior month. Growth was supported by stronger agricultural, manufacturing and extractive industries exports. Meanwhile, goods imports declined 0.8% in year-on-year terms in October, coming on the back of a 17.8% increase in the previous month; lower natural gas, crude oil and copper imports were behind the fall.

Our Consensus: FocusEconomics panelists see merchandise exports rising 1.7% in 2026, which is down by 0.2 percentage points from one month ago, and rising 4.7% in 2027.

Our panelists see merchandise imports rising 1.5% in 2026, which is up by 0.1 percentage points from one month ago, and rising 4.0% in 2027.

Our panelists see a trade surplus of USD 64.6 billion in 2026 and a trade surplus of USD 69.6 billion in 2027.

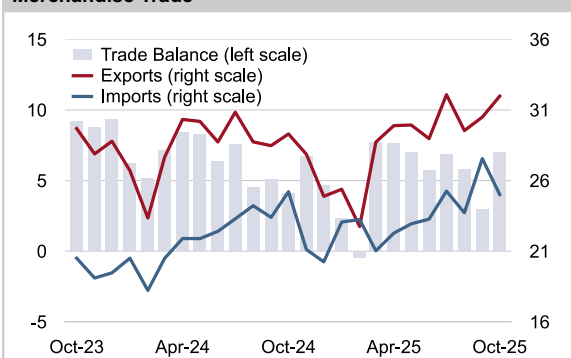
Key Policy Rate | in %, eop



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

Source: Central Bank of Brazil.

Merchandise Trade



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

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

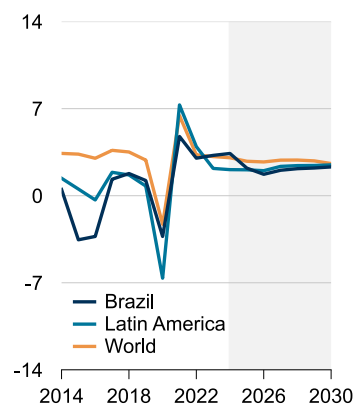
Economic Indicators | 2021 - 2030

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	10,647	11,507	12,161	12,917	13,749	14,584
GDP (USD bn)	1,670	1,952	2,191	2,180	2,272	2,464	2,612	2,782	2,969	3,157
GDP (BRL bn)	9,012	10,080	10,943	11,745	12,687	13,503	14,449	15,323	16,324	17,293
Economic Growth (Nominal GDP, ann. var. %)	18.4	11.8	8.6	7.3	8.0	6.4	7.0	6.0	6.5	5.9
Economic Growth (Real GDP, ann. var. %)	4.8	3.0	3.2	3.4	2.2	1.7	2.0	2.2	2.2	2.3
Private Consumption (ann. var. %)	3.0	4.1	3.2	4.8	1.8	1.8	2.1	2.1	2.2	2.3
Government Consumption (ann. var. %)	4.2	2.1	3.8	1.9	0.8	1.4	1.4	1.5	1.5	1.6
Fixed Investment (ann. var. %)	12.9	1.1	-3.0	7.3	3.4	1.0	2.6	2.8	3.0	3.1
Exports (G&S, ann. var. %)	4.4	5.7	8.9	2.9	2.9	2.2	3.1	3.1	3.1	3.3
Imports (G&S, ann. var. %)	13.8	1.0	-1.2	14.7	5.4	1.3	2.7	3.1	3.2	3.3
Industrial Production (ann. var. %)	4.2	-0.7	0.3	2.7	1.1	1.3	1.9	2.0	2.4	2.4
Retail Sales (ann. var. %)	1.4	1.0	1.7	4.1	1.5	1.5	2.5	2.3	2.2	2.3
Unemployment (% of active population, aop)	13.5	9.5	8.0	6.9	6.2	6.4	6.8	7.1	7.1	6.8
Fiscal Balance (% of GDP)	-4.3	-4.6	-8.8	-8.5	-8.5	-8.4	-7.5	-6.6	-6.2	-5.7
Public Debt (% of GDP)	77.3	71.7	73.8	76.5	79.8	83.5	86.2	88.4	88.8	89.1
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.1	18.2	15.7	12.8	11.4	8.4	8.1	7.7	7.7	7.3
Inflation (CPI, ann. var. %, eop)	10.1	5.8	4.6	4.8	4.6	4.1	3.7	3.4	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	3.5
Inflation (PPI, ann. var. %, aop)	35.4	10.8	-6.5	0.9	4.0	1.2	3.8	3.7	3.6	-
SELIC Rate (% eop)	9.25	13.75	11.75	12.25	14.99	12.25	10.25	9.50	9.17	8.80
Interbank Deposit Overnight Rate (% eop)	9.15	13.65	11.65	12.15	14.84	12.42	10.33	9.76	9.40	9.00
10-Year Bond Yield (% eop)	10.83	12.66	10.36	15.21	13.74	12.64	11.64	12.33	11.31	-
Exchange Rate (BRL per USD, eop)	5.57	5.28	4.86	6.18	5.42	5.50	5.54	5.55	5.58	5.55
Exchange Rate (BRL per USD, aop)	5.40	5.16	5.00	5.39	5.58	5.48	5.53	5.51	5.50	5.48
External Sector										
Current Account Balance (USD bn)	-39.4	-42.0	-27.1	-66.2	-71.6	-66.1	-66.9	-67.1	-66.0	-67.3
Current Account Balance (% of GDP)	-2.4	-2.1	-1.2	-3.0	-3.2	-2.7	-2.6	-2.4	-2.2	-2.1
Merchandise Trade Balance (USD bn)	61.4	61.5	98.9	74.2	62.8	64.6	69.6	74.2	78.0	81.3
Merchandise Exports (USD bn)	281	334	340	337	344	350	366	383	404	417
Merchandise Imports (USD bn)	219	273	241	263	281	285	297	309	326	336
Merchandise Exports (ann. var. %)	34.2	19.0	1.7	-0.8	2.0	1.7	4.7	4.6	5.5	3.3
Merchandise Imports (ann. var. %)	38.2	24.2	-11.7	9.2	6.9	1.5	4.0	4.1	5.6	3.1
Foreign Direct Investment (USD bn)	46.4	75.5	62.8	74.1	-	-	-	-	-	-
International Reserves (USD bn)	362	325	355	330	346	353	367	376	390	431
International Reserves (months of imports)	19.8	14.3	17.7	15.1	14.8	14.9	14.8	14.6	14.3	15.4
External Debt (USD bn)	325	320	342	347	356	372	386	400	411	427
External Debt (% of GDP)	19.5	16.4	15.6	15.9	15.7	15.1	14.8	14.4	13.9	13.5
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.0	3.6	2.9	2.2	1.7	1.7	1.4	1.5	1.8	2.1
Economic Growth (Real GDP, qoq s.a. var. %)	0.8	0.1	1.3	0.4	0.0	0.1	0.6	0.5	0.5	0.4
Private Consumption (ann. var. %)	5.5	3.7	2.6	1.8	0.9	1.4	1.5	1.6	1.8	2.0
Government Consumption (ann. var. %)	1.3	1.2	1.1	0.4	0.6	0.3	1.1	1.3	1.4	1.5
Fixed Investment (ann. var. %)	10.8	9.4	9.1	4.1	1.0	0.1	-1.9	0.6	1.6	2.5
Exports (G&S, ann. var. %)	2.1	-0.7	1.2	2.0	3.5	4.2	2.5	2.6	2.4	2.5
Imports (G&S, ann. var. %)	17.7	16.0	14.0	4.4	1.8	1.8	-0.3	2.0	2.5	2.7
Unemployment (% of active population, aop)	6.6	6.2	6.8	6.2	5.6	5.6	6.4	6.4	6.2	6.3
Inflation (CPI, ann. var. %, aop)	4.4	4.8	5.0	5.4	5.2	4.7	4.4	4.0	4.0	4.0
SELIC Rate (% eop)	10.75	12.25	14.25	15.00	15.00	15.00	14.44	13.48	12.67	12.13
10-Year Bond Yield (% eop)	12.38	15.21	15.07	13.54	13.71	13.57	13.43	13.12	12.82	12.32
Exchange Rate (BRL per USD, eop)	5.45	6.18	5.73	5.46	5.33	5.43	5.45	5.48	5.52	5.53
Current Account Balance (% of GDP)	-3.9	-4.2	-4.5	-2.0	-3.8	-3.7	-3.5	-2.4	-3.3	-3.6
Monthly Data										
	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25
Economic Activity (IBC-Br, mom s.a. var. %)	0.6	0.7	0.5	-1.2	-0.3	-0.5	0.4	-0.2	-	-
Economic Activity (IBC-Br, ann. var. %)	4.5	3.9	2.8	3.7	1.3	1.3	0.2	2.0	-	-
Industrial Production (mom s.a. var. %)	0.0	1.8	-0.7	-0.5	0.1	-0.1	0.7	-0.4	-	-
Retail Sales (mom s.a. var. %)	0.5	0.7	-0.3	-0.4	-0.1	-0.2	0.1	-0.3	-	-
Unemployment (% of active population, eop)	6.8	7.0	6.6	6.2	5.8	5.6	5.6	5.6	5.4	-
Consumer Confidence Index (100-pt threshold)	83.6	84.3	84.8	86.7	85.9	86.7	86.2	87.5	88.5	89.8
Business Confidence Index (100-pt threshold)	98.3	98.4	98.0	98.9	96.8	94.8	90.4	90.5	89.8	89.1
Inflation (CPI, mom var. %)	1.31	0.56	0.43	0.26	0.24	0.26	-0.11	0.48	0.09	-
Inflation (CPI, ann. var. %, eop)	5.1	5.5	5.5	5.3	5.4	5.2	5.1	5.2	4.7	-
Exchange Rate (BRL per USD, eop)	5.87	5.73	5.66	5.73	5.46	5.60	5.43	5.33	5.39	-
Current Account Balance (USD bn)	-10.3	-3.1	-2.0	-3.7	-5.7	-7.6	-5.0	-9.8	-5.1	-

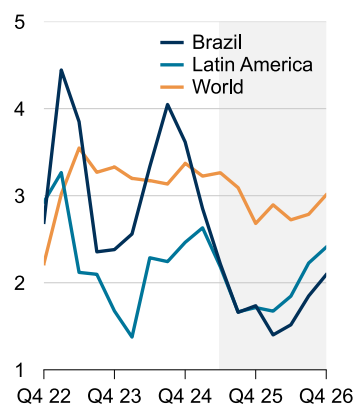
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

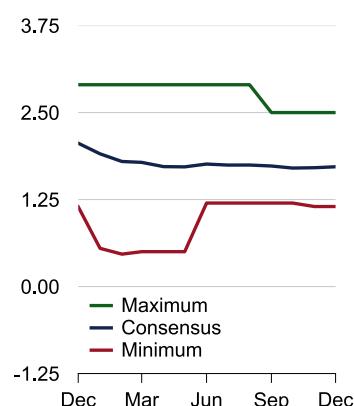
1 | Real GDP | ann. var. %



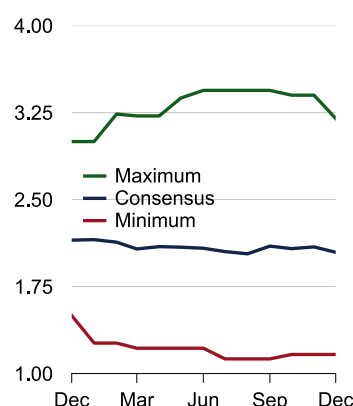
2 | Real GDP | ann. var. %



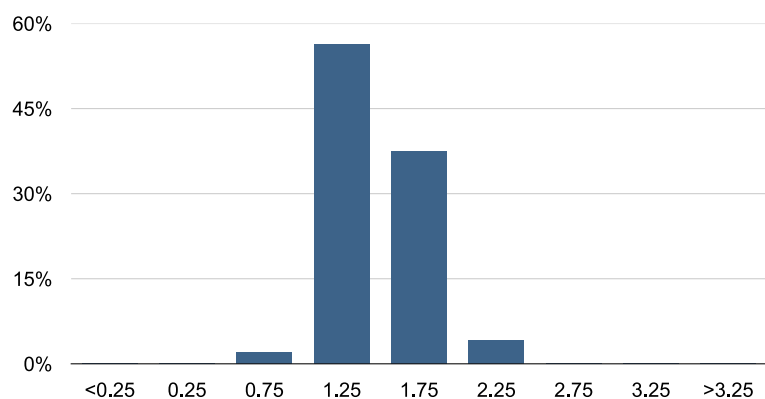
3 | Real GDP | Evolution | 2026



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	2.2
Banco BMG	1.5	2.0
Banco Bradesco	1.5	2.3
Banco BV	1.5	-
Barclays Capital	2.0	1.4
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	-
DIW Berlin	1.5	2.2
E2 Economia	1.8	1.6
EIU	1.7	2.1
EmergingMarketWatch	2.0	-
Euromonitor Int.	1.8	2.2
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	1.3	1.6
Julius Baer	1.5	-
KBC	1.6	-
Kinitro Capital	2.0	1.4
MAPFRE Economics	1.8	1.9
MB Associados	1.6	2.2
Moody's Analytics	1.8	2.7
Oxford Economics	1.7	2.4
Pantheon Macroeconomics	1.7	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	1.9
SEB	2.0	2.3
SILCON Estudos Economicos	1.8	2.4
Société Générale	1.4	1.8
Standard Chartered	1.8	2.0
Tendências Consultoria Integrada	1.6	1.2
UBS	1.5	2.3

Public Forecasts

CEPAL*	2.0	-
European Commission	1.8	2.0
IMF	1.9	2.2
OECD	1.7	-
United Nations	1.9	-
World Bank	2.2	2.3

Summary

Minimum	1.1	1.2
Maximum	2.5	3.2
Median	1.7	2.0
Consensus	1.7	2.0

History

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

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

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

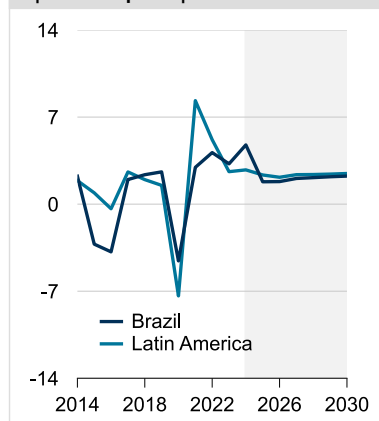
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

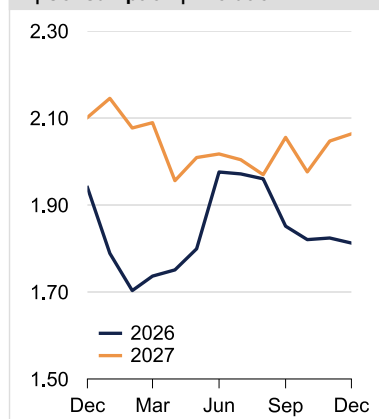
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.2	1.1	1.2	1.7
Banco BMG	1.5	-	1.5	-
Banco Bradesco	2.2	2.4	0.5	2.1
Banco BV	1.3	-	1.9	-
Barclays Capital	2.2	1.5	2.3	0.7
BTG Pactual	2.4	-	-1.9	-
Capital Economics	2.2	1.7	2.2	1.6
Citigroup Global Mkts	1.9	-	1.8	-
Credicorp Capital	1.8	-	1.7	-
E2 Economia	2.1	1.1	0.2	1.9
EIU	2.1	2.1	0.8	3.4
Euromonitor Int.	1.6	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	1.8	1.0	1.5	3.8
MB Associados	1.0	2.0	0.2	2.6
Moody's Analytics	-0.1	2.4	-4.0	0.9
Oxford Economics	1.9	1.6	1.0	4.1
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	2.4	1.7	1.9
Société Générale	1.5	1.8	-1.7	1.5
Tendências Consultoria Integrada	1.3	0.8	0.6	0.7
UBS	1.3	2.4	0.6	2.6
Public Forecasts				
IMF*	-	-	1.4	1.8
OECD*	1.9	-	1.5	-
World Bank	2.3	2.5	1.8	1.7
Summary				
Minimum	-0.1	0.8	-4.0	0.7
Maximum	3.0	3.5	4.4	5.8
Median	1.9	2.1	1.4	2.6
Consensus	1.8	2.1	1.0	2.6
History				
30 days ago	1.8	2.0	0.9	2.7
60 days ago	1.8	2.0	0.9	2.8
90 days ago	1.9	2.1	1.2	2.7

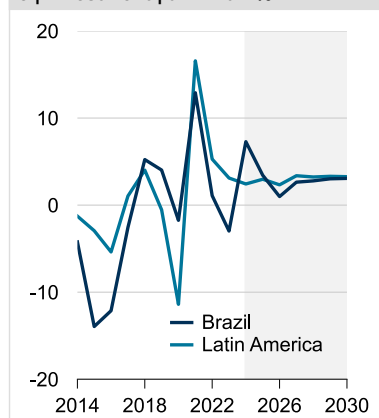
6 | Consumption | ann. var. %



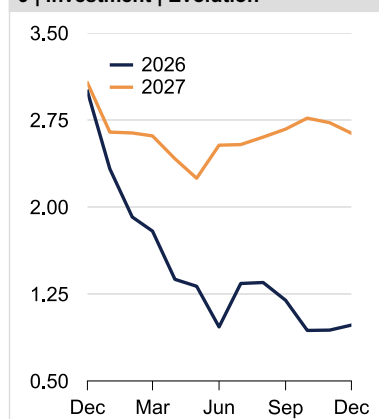
7 | Consumption | Evolution



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).

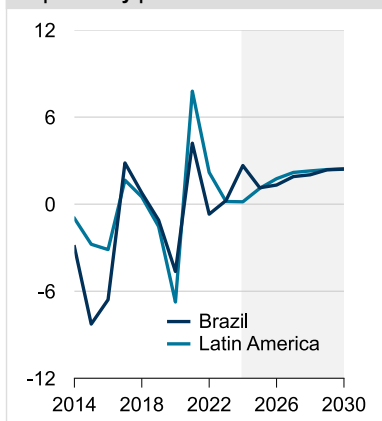
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Industry & Unemployment

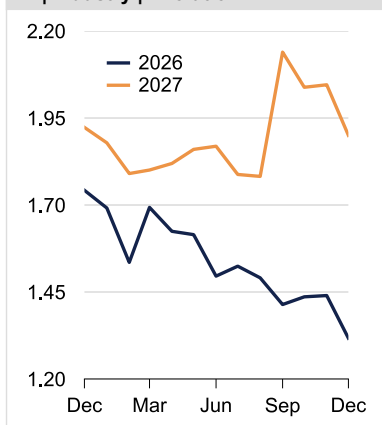
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	1.5	1.1	5.5	6.4
Allianz	-	-	6.2	6.5
Banco BMG	1.0	1.5	7.1	7.9
Banco Bradesco	0.6	0.6	6.6	7.6
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	-
DIW Berlin	-	-	6.9	6.8
E2 Economia	0.9	0.8	6.5	7.2
EIU	1.5	1.9	5.8	6.3
Euromonitor Int.	1.7	-	6.8	7.6
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	1.9	1.5	6.7	6.5
Moody's Analytics	2.2	4.2	-	-
Oxford Economics	1.1	2.9	6.7	7.4
Petros	-	-	6.1	7.3
Pezco Economics	1.7	2.3	5.8	5.5
Rabobank	1.3	1.7	6.4	6.7
S&P Global Ratings	-	-	7.0	6.9
Santander	-	-	6.2	-
SILCON Estudos Economicos	1.4	2.1	5.5	6.0
Société Générale	-	-	7.0	6.9
Tendências Consultoria Integrada	1.3	-	6.6	7.4
UBS	0.8	1.5	-	-
Public Forecasts				
IMF	-	-	7.3	7.4
Summary				
Minimum	0.2	0.6	5.5	5.5
Maximum	2.2	4.2	7.4	7.9
Median	1.3	1.8	6.4	6.9
Consensus	1.3	1.9	6.4	6.8
History				
30 days ago	1.4	2.0	6.5	6.8
60 days ago	1.4	2.0	6.5	6.7
90 days ago	1.4	2.1	6.7	7.0

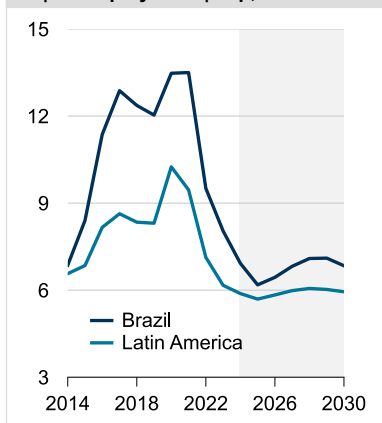
10 | Industry | ann. var. %



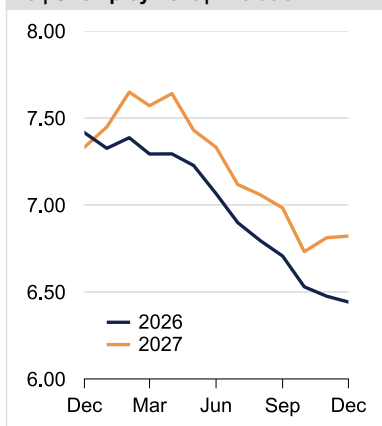
11 | Industry | Evolution



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).

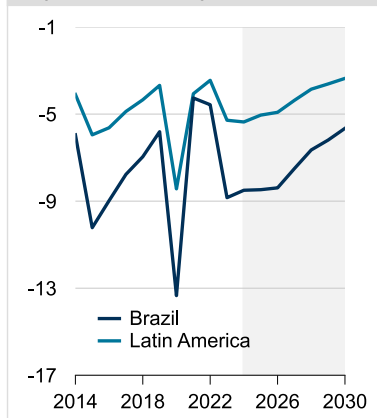
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

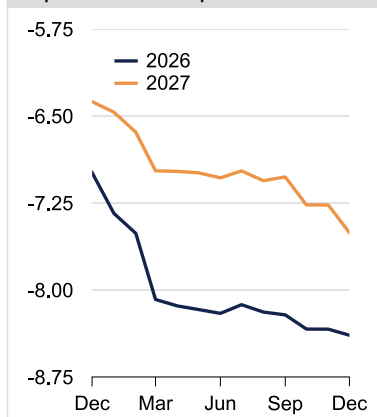
Fiscal Balance | Public Debt

	Fiscal Balance % of GDP		Public Debt % of GDP	
Individual Forecasts	2026	2027	2026	2027
4intelligence	-8.8	-8.2	83.6	87.0
Banco BMG	-7.2	-6.8	82.1	84.8
Banco Bradesco	-	-	84.9	88.6
Banco BV	-7.9	-	85.3	-
Barclays Capital	-8.7	-8.6	83.5	87.6
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	-	-	-
EIU	-	-	82.2	84.3
Euromonitor Int.	-7.8	-6.2	-	-
Fitch Ratings	-7.7	-6.9	81.5	83.9
Fitch Solutions	-8.5	-7.3	86.0	88.7
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	-10.4	-8.8	-	-
MB Associados	-	-	86.2	89.9
Oxford Economics	-10.5	-8.7	85.2	88.3
Petros	-	-	86.2	89.5
Pezco Economics	-6.7	-5.9	79.4	79.3
Rabobank	-8.0	-7.7	83.5	83.5
Santander	-9.2	-	84.0	-
SILCON Estudos Economicos	-8.0	-7.0	77.0	75.0
Société Générale	-8.7	-8.1	84.6	87.4
Tendências Consultoria Integrada	-8.2	-7.3	83.5	86.9
UBS	-10.4	-10.1	87.0	91.1
Public Forecasts				
IMF	-7.5	-6.0	-	-
OECD*	-6.9	-	82.2	-
World Bank	-7.5	-5.9	81.4	82.5
Summary				
Minimum	-10.5	-10.1	77.0	75.0
Maximum	-6.7	-5.9	87.0	91.1
Median	-8.1	-7.3	83.6	87.4
Consensus	-8.4	-7.5	83.5	86.2
History				
30 days ago	-8.3	-7.3	83.5	85.8
60 days ago	-8.3	-7.3	83.7	86.1
90 days ago	-8.2	-7.0	83.6	86.0

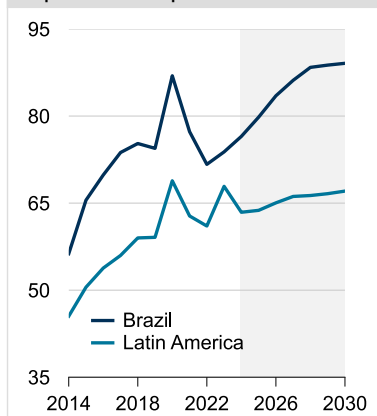
14 | Fiscal Balance | % of GDP



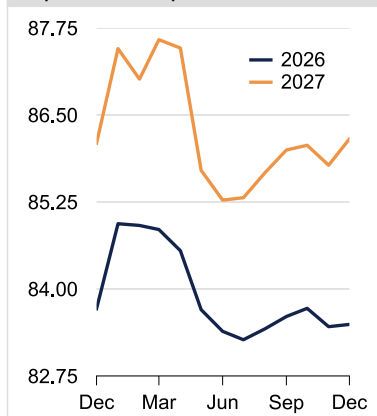
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Notes and sources

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

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

14 | General Government Balance as % of GDP. Central 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	4.2	3.6	4.4	3.8
Allianz	3.9	3.0	4.3	3.4
Banco BMG	4.1	3.6	4.1	3.8
Banco Bradesco	3.8	3.6	-	-
Barclays Capital	4.2	3.7	4.0	4.0
BTG Pactual	4.2	4.0	-	-
Capital Economics	4.3	3.8	4.1	4.0
Citigroup Global Mkts	4.0	-	4.0	3.8
Credicorp Capital	4.1	-	4.2	-
DIW Berlin	-	-	4.3	3.6
E2 Economia	4.5	4.0	4.0	4.3
EIU	4.3	3.9	4.2	4.0
Euromonitor Int.	-	-	4.1	3.5
Fitch Ratings	-	-	4.7	4.2
Fitch Solutions	4.0	3.0	3.7	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
Itaú Unibanco	4.3	4.0	-	-
Kínitro Capital	4.2	3.7	3.7	4.0
MAPFRE Economics	3.6	2.7	3.9	3.0
MB Associados	4.5	4.0	-	-
Moody's Analytics	2.8	3.0	3.6	3.0
Oxford Economics	3.6	3.1	4.0	3.1
Pantheon Macroeconomics	-	-	4.1	3.9
Petros	4.2	4.5	4.1	4.4
Pezco Economics	4.2	3.9	-	-
Prometeia	-	-	4.9	4.8
Rabobank	4.2	3.9	3.9	4.0
S&P Global Ratings	4.0	3.5	4.4	3.7
Scotiabank	4.2	3.9	-	-
SEB	-	-	4.8	4.0
SILCON Estudos Economicos	3.8	4.1	3.9	3.9
Société Générale	-	-	3.9	4.0
Standard Chartered	-	-	4.6	4.1
Tendências Consultoria Integrada	4.3	3.9	-	-
UBS	3.8	3.5	3.8	3.6
Others (9)**	4.0	-	4.1	2.9
Public Forecasts				
IMF	3.7	3.0	4.0	3.3
OECD	-	-	4.4	-
World Bank	-	-	4.5	4.2
Summary				
Minimum	2.8	2.7	3.6	2.9
Maximum	4.5	4.5	4.9	4.8
Median	4.2	3.8	4.2	3.9
Consensus	4.1	3.7	4.2	3.8
History				
30 days ago	4.1	3.6	4.2	3.8
60 days ago	4.1	3.6	4.3	3.8
90 days ago	4.2	3.6	4.4	3.8

Notes and sources

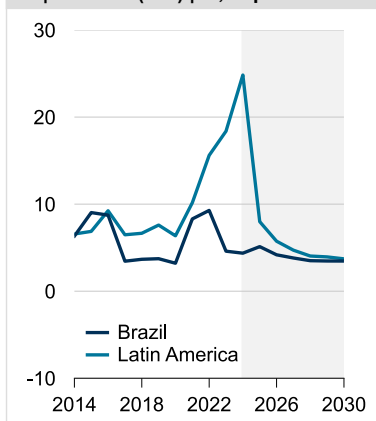
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

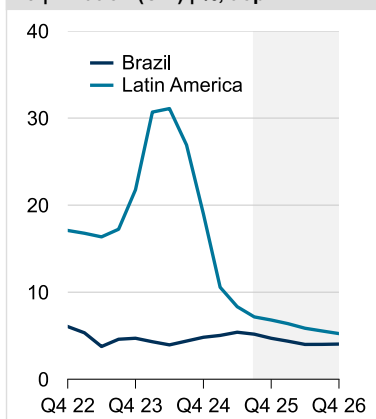
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Brazilian Institute of Geography & Statistics (IBGE).

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

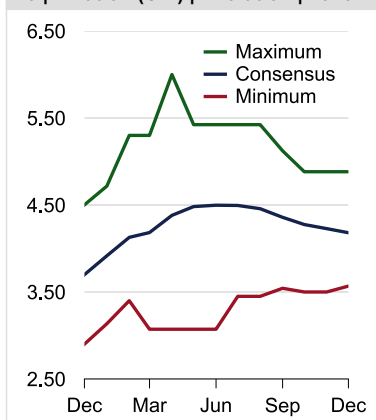
18 | Inflation (CPI) | %, aop



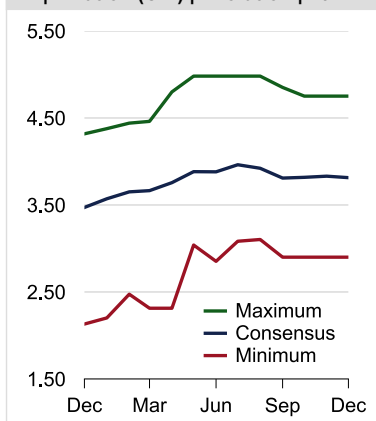
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

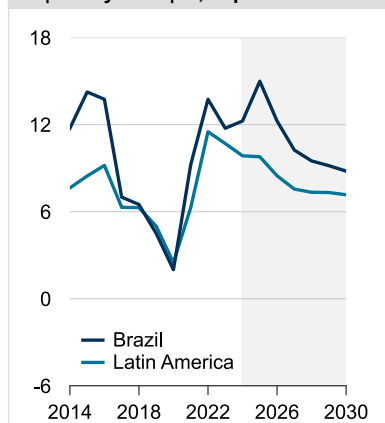


21 | Inflation (CPI) | Evolution | 2027

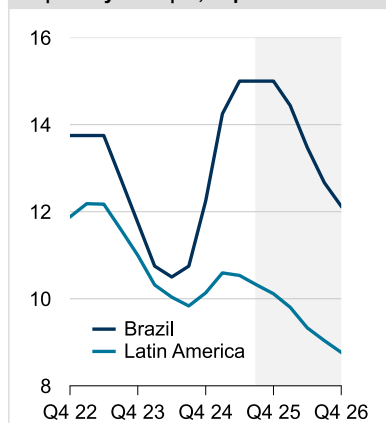


Monetary Sector | Interest Rates

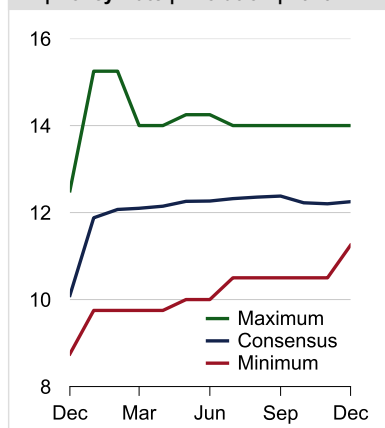
22 | Policy Rate | %, eop



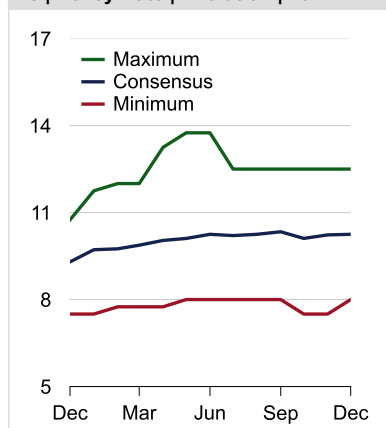
23 | Policy Rate | %, eop



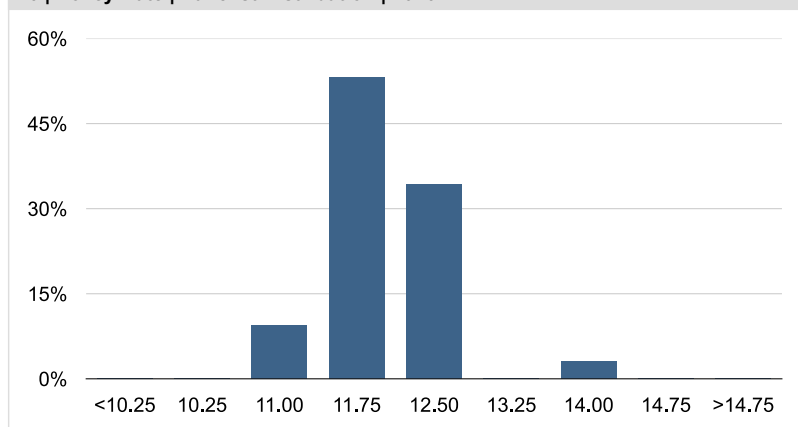
24 | Policy Rate | Evolution | 2026



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	12.50	10.00
Allianz	12.00	8.00
Banco BMG	12.00	10.00
Banco Bradesco	12.00	9.50
Banco BV	12.00	-
Barclays Capital	12.75	10.50
BTG Pactual	12.00	10.50
Capital Economics	11.25	10.00
Citigroup Global Mkts	12.00	10.50
Credicorp Capital	12.00	-
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	11.50	-
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	12.25	10.25
Pezco Economics	11.50	10.25
Rabobank	12.50	11.50
S&P Global Ratings	12.50	10.00
Scotiabank	12.25	10.50
SILCON Estudos Economicos	14.00	12.50
Société Générale	12.25	-
Standard Chartered	12.50	10.00
Tendências Consultoria Integrada	12.50	10.50
UBS	12.00	9.00

Summary

Minimum	11.25	8.00
Maximum	14.00	12.50
Median	12.25	10.25
Consensus	12.25	10.25

History

30 days ago	12.20	10.23
60 days ago	12.22	10.11
90 days ago	12.38	10.34

Notes and sources

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

** Others 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.

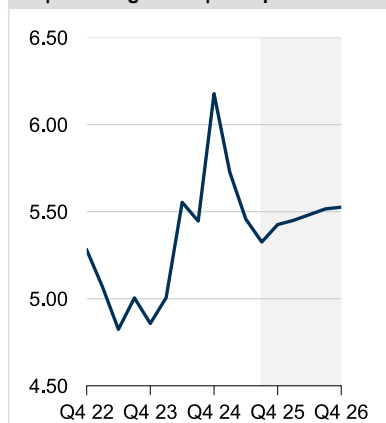
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

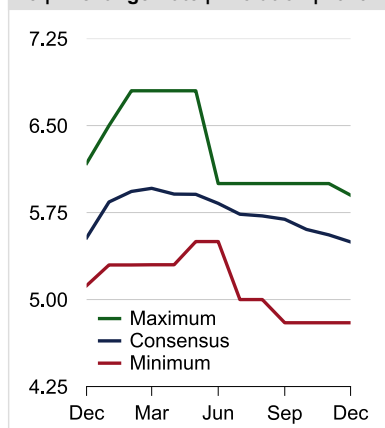
27 | Exchange Rate | BRL per USD



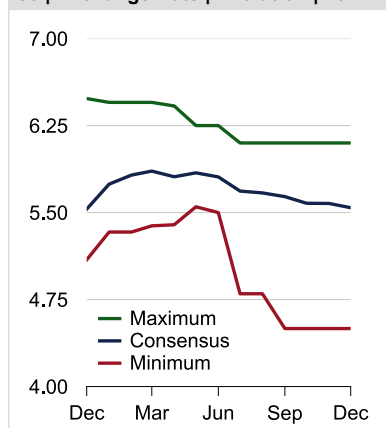
28 | Exchange Rate | BRL per USD



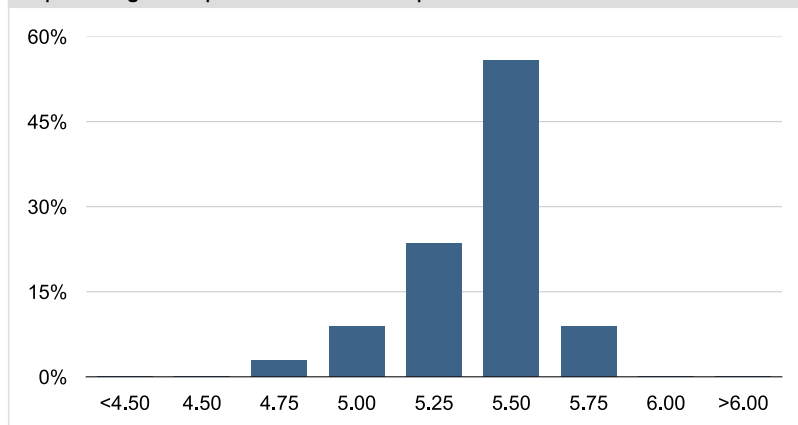
29 | Exchange Rate | Evolution | 2026



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	5.55	5.60
Allianz	5.60	6.00
Banco BMG	5.40	5.50
Banco Bradesco	5.25	5.34
Banco BV	5.50	-
Barclays Capital	5.50	5.50
BTG Pactual	5.20	5.10
Capital Economics	5.75	5.75
Citigroup Global Mkts	5.53	5.50
Credicorp Capital	5.70	-
Credit Agricole	5.70	-
E2 Economia	5.65	5.53
EIU	5.48	5.56
Fitch Ratings	5.70	5.70
Fitch Solutions	4.80	4.50
HSBC	5.00	-
Itaú Unibanco	5.50	5.70
Julius Baer	5.46	-
Kinitro Capital	5.45	5.54
MAPFRE Economics	5.49	5.51
MB Associados	5.80	5.75
Oxford Economics	5.50	5.53
Petros	5.55	5.55
Pezco Economics	5.43	5.57
Rabobank	5.60	5.55
S&P Global Ratings	5.55	5.60
Santander	5.90	-
Scotiabank	5.50	5.50
SILCON Estudos Economicos	5.60	5.80
Société Générale	5.15	-
Standard Chartered	5.70	6.10
Tendências Consultoria Integrada	5.50	5.61
UBS	5.30	5.35
Summary		
Minimum	4.80	4.50
Maximum	5.90	6.10
Median	5.50	5.55
Consensus	5.50	5.54
History		
30 days ago	5.56	5.58
60 days ago	5.60	5.58
90 days ago	5.69	5.64

Notes and sources

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

** Others 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.

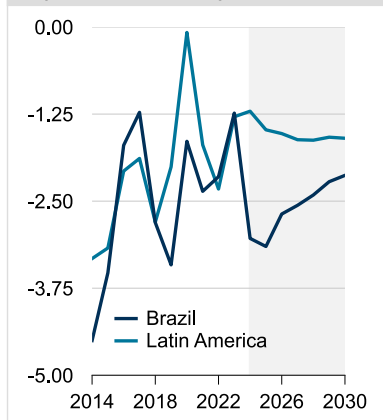
31 | Exchange Rate, BRL per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

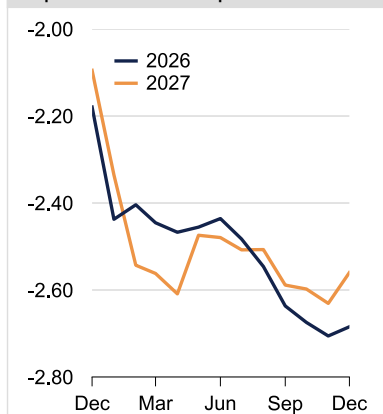
Current Account | Merchandise Trade

	Current Account % of GDP		Trade Balance USD bn	
Individual Forecasts	2026	2027	2026	2027
4intelligence	-2.5	-2.1	68.4	76.4
Actinver	-2.7	-2.6	-	-
Allianz	-2.2	-2.1	-	-
Banco BMG	-2.6	-2.2	68.4	67.4
Banco Bradesco	-3.0	-2.9	-	-
Banco BV	-2.5	-	70.2	-
Barclays Capital	-2.6	-2.2	-	-
BTG Pactual	-2.8	-	-	-
Capital Economics	-3.8	-3.8	-	-
Citigroup Global Mkts	-3.1	-3.0	-	-
Credicorp Capital	-2.5	-	-	-
Credit Agricole	-2.0	-	-	-
DekaBank	-3.0	-	-	-
EIU	-2.8	-2.5	-	-
Euromonitor Int.	-3.2	-	41.2	-
Fitch Ratings	-2.7	-2.6	-	-
Fitch Solutions	-3.0	-3.4	-	-
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	-2.8	-2.7	-	-
MB Associados	-1.3	-1.2	67.6	70.6
Moody's Analytics	-0.6	-0.7	-	-
Oxford Economics	-3.1	-2.7	-	-
Petros	-	-	75.0	60.0
Pezco Economics	-3.2	-3.0	69.3	79.7
Rabobank	-2.6	-2.1	68.0	75.5
SILCON Estudos Economicos	-2.3	-2.3	60.0	67.0
Société Générale	-2.4	-2.2	-	-
Tendências Consultoria Integrada	-2.9	-2.8	59.2	58.1
UBS	-2.5	-3.0	69.1	71.0
Public Forecasts				
IMF	-2.3	-2.2	-	-
OECD*	-2.5	-	-	-
World Bank	-2.7	-2.4	-	-
Summary				
Minimum	-3.8	-3.8	41.2	58.1
Maximum	-0.6	-0.7	75.0	79.7
Median	-2.7	-2.6	68.2	70.4
Consensus	-2.7	-2.6	64.6	69.6
History				
30 days ago	-2.7	-2.6	67.2	70.0
60 days ago	-2.7	-2.6	67.3	69.1
90 days ago	-2.6	-2.6	68.7	72.1

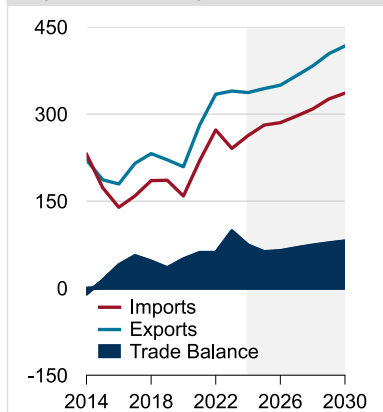
32 | Current Account | % of GDP



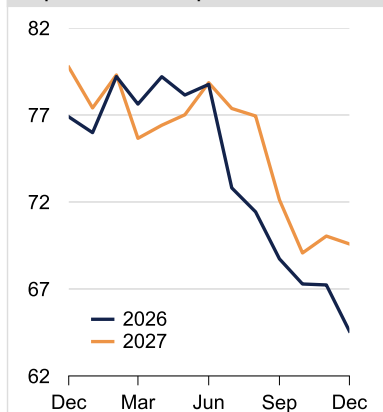
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

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

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

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

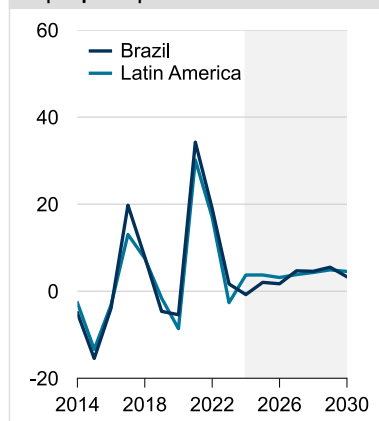
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

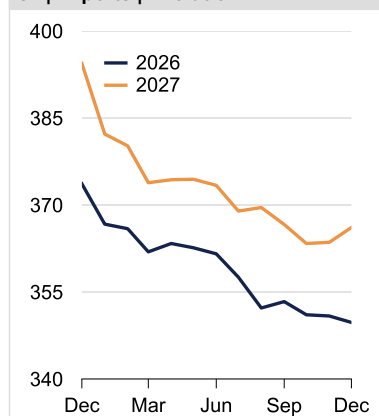
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2026	2027	2026	2027
4intelligence	350	367	282	291
Banco BMG	358	376	289	309
Banco BV	358	-	288	-
Euromonitor Int.	335	-	293	-
Itaú Unibanco	335	366	277	296
MB Associados	381	415	313	344
Petros	369	350	294	290
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	345	357	276	286
Summary				
Minimum	323	330	263	269
Maximum	381	415	313	344
Median	348	363	287	291
Consensus	350	366	285	297
History				
30 days ago	351	364	284	294
60 days ago	351	363	284	294
90 days ago	353	367	285	295

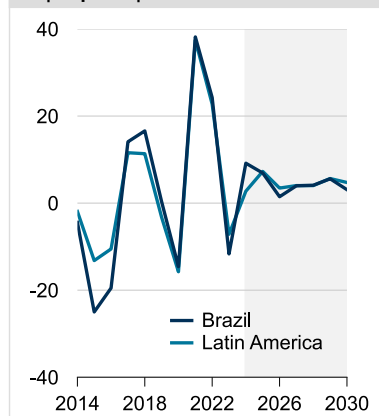
36 | Exports | ann. var. %



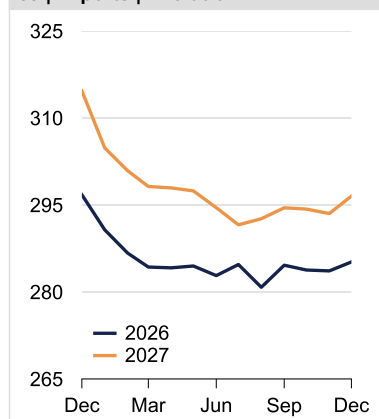
37 | Exports | Evolution



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).

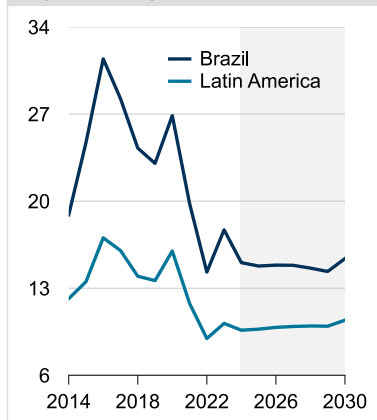
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

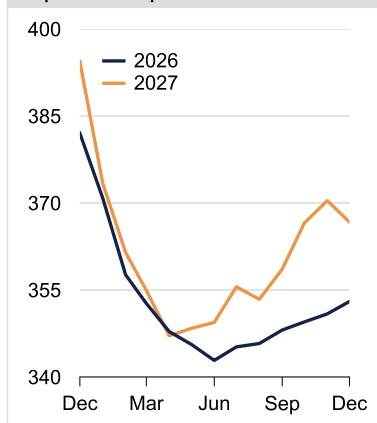
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2026	2027	2026	2027
4intelligence	348	357	365	374
Banco BMG	355	355	-	-
Banco Bradesco	355	361	-	-
Banco BV	330	-	-	-
BTG Pactual	330	-	-	-
Citigroup Global Mkts	341	-	-	-
Credicorp Capital	348	-	-	-
Euromonitor Int.	391	-	-	-
Fitch Ratings	360	365	-	-
Fitch Solutions	375	424	-	-
Goldman Sachs	352	357	-	-
MB Associados	303	299	355	376
Moody's Analytics	415	443	-	-
Pezco Economics	345	353	-	-
Rabobank	349	383	-	-
SILCON Estudos Economicos	342	349	395	408
Tendências Consultoria Integrada	356	361	-	-
UBS	360	360	-	-
Public Forecasts				
IMF*	330	330	-	-
Summary				
Minimum	303	299	355	374
Maximum	415	443	395	408
Median	351	360	365	376
Consensus	353	367	372	386
History				
30 days ago	351	370	372	386
60 days ago	349	367	372	386
90 days ago	348	359	371	386

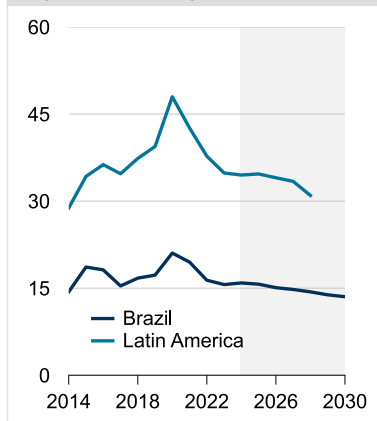
40 | Reserves | months of imports



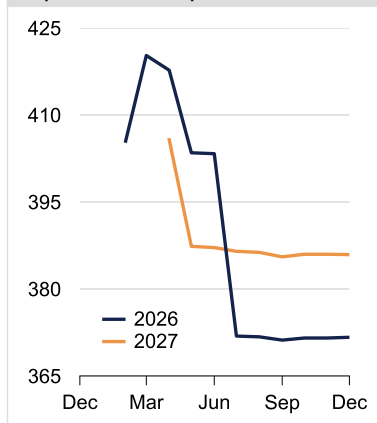
41 | Reserves | Evolution



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	-

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

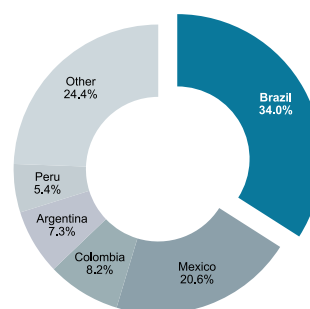
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Strong foreign direct investment flows bolster capital account

Weaknesses

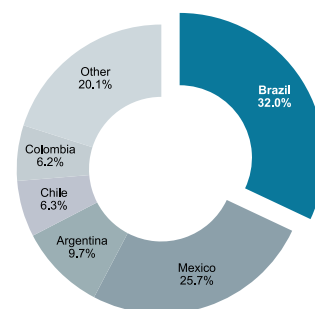
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

Brazil in the Region

Population | %-share in Latin America

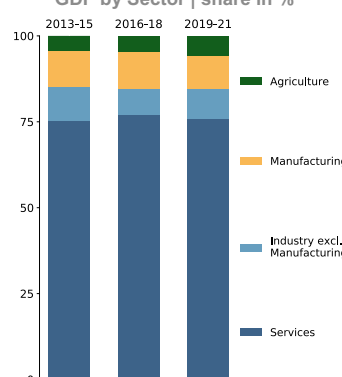


GDP | %-share in Latin America

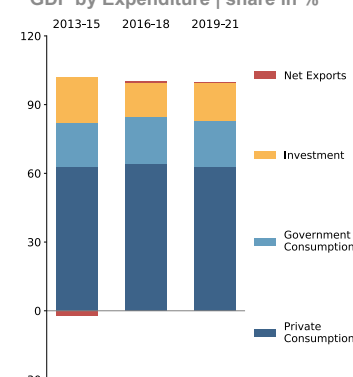


Economic Structure

GDP by Sector | share in %

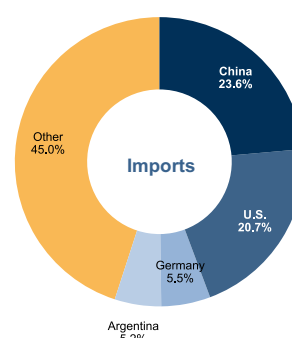


GDP by Expenditure | share in %

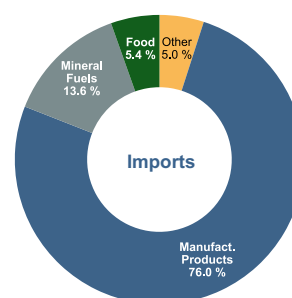
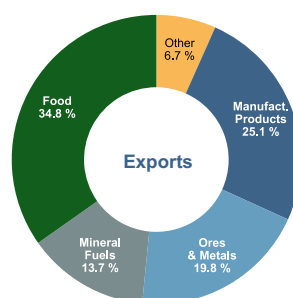


Trade Structure

Primary markets | share in %



Primary products | share in %



Chile

Export slowdown to weigh on growth in 2026

Chile



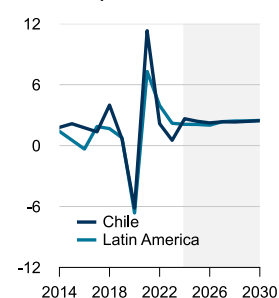
Fiona Grant

Economist

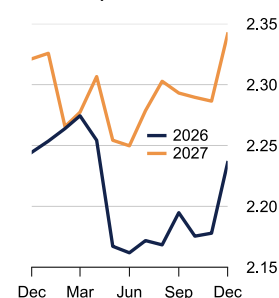
LONG-TERM TRENDS | 3-year averages

	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	40.5
Inflation (%):	7.8	3.5	3.0
Current Account (% of GDP):	-4.5	-2.4	-2.6

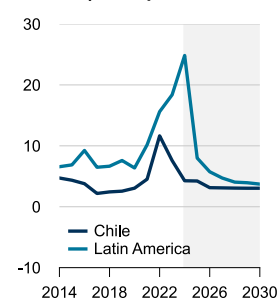
Real GDP | ann. var. %



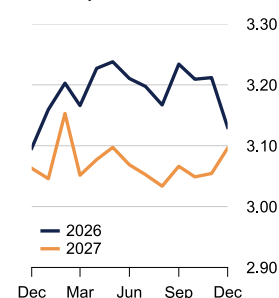
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The economy shrank 0.1% on a seasonally adjusted quarter-on-quarter basis in Q3 (Q2: +0.4% qoq s.a.). Q3's print was the weakest in over a year and undershot market expectations. Mining output fell as the worst accident in three decades led the El Teniente mine to be closed down for over a week. Moreover, private consumption decelerated and exports contracted more sharply. That said, readings improved for public spending and fixed investment, bolstered by lower interest rates, elevated copper prices and improving economic sentiment. In politics, the far-right José Antonio Kast and the communist Jeannette Jara have advanced to Chile's run-off vote on 14 December—Kast remains the frontrunner in the polls. In fiscal news, the government recently upped its estimate of this year's fiscal deficit from 1.5% of GDP in its prior report to 2.0%, slightly below our Consensus.

GDP outlook: GDP growth is set to decelerate from 2025 in 2026; tepid global demand linked to rising protectionism will keep a lid on exports. Still, GDP growth should exceed the Latin American average in 2026 on healthy domestic demand. The results of December's presidential run-off, copper prices, and growth 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 October, inflation fell to 3.4% (September: 4.4%), the lowest rate since April 2021, on milder food and housing price pressures. Inflation will average below 2025's level in 2026. Private spending should decelerate, and energy prices should stabilize following sharp electricity tariff hikes in 2025. Peso volatility following December's elections is key to track. FocusEconomics panelists see consumer prices rising 3.1% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 3.1% on average in 2027.

Monetary policy: On 28 October, the Central Bank of Chile left its policy interest rate at 4.75% for the second consecutive meeting. The Bank hinted at further easing ahead, and in line with this, all of our panelists expect reductions to resume by Q1 2026 at the latest. The Bank will reconvene on 16 December. FocusEconomics panelists see the policy interest rate ending 2026 at 4.26% and ending 2027 at 4.26%.

Currency: The peso traded at CLP 928 per USD on 28 November, appreciating 1.5% month on month. The CLP is set to end 2026 close to current levels, as the expected victory of the right-wing Republican Party's José Antonio Kast should provide some support. 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 925 per USD and ending 2027 at CLP 924 per USD.

REAL SECTOR | Economy slips into contraction in Q3 2025

GDP shrinks sequentially in Q3: Chile's GDP contracted 0.1% on a seasonally adjusted quarter-on-quarter basis in Q3, following 0.4% growth in the prior quarter. Q3's reading was the weakest since Q2 2024 and undershot market expectations.

In annual terms, the economy grew 1.6% in Q3, following 3.3% growth in the prior quarter.

Falling mining output outweighs robust domestic demand: Compared to the prior quarter's data, readings in Q3 softened for private consumption (+0.3% on a seasonally adjusted quarter-on-quarter basis vs +0.9% in Q2), exports of goods and services (-2.5% vs -1.4% in Q2) and imports of goods and services (-0.6% vs +4.6% in Q2). In contrast, readings strengthened for government consumption (+1.4% vs -1.5% in Q2) and fixed investment (+4.6% vs +3.8% in Q2).

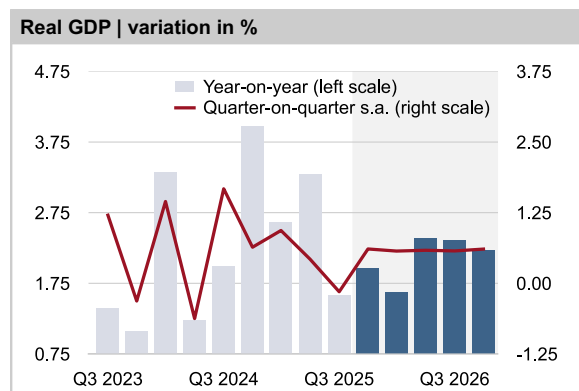
Q3's reading was primarily influenced by a decline in mining output as the world's largest copper producer was hit by a supply shock in July—the nation suffered its worst mining industry accident in three decades, halting activities at El Teniente for over a week. The mining sector's downbeat performance outweighed robust domestic demand, which was bolstered by lower interest rates, elevated copper prices and improving private sentiment.

GDP to rebound sequentially in Q4: The economy is set to return to growth in the final quarter of 2025 in sequential terms; GDP growth should then stabilize close to its projected Q4 levels through end-2026. In 2026 as a whole, GDP growth is set to decelerate marginally from this year as government spending and fixed investment growth ease. Moreover, slower export growth will weigh on momentum as trade uncertainty persists. The 14 December presidential face-off between Jeannette Jara and José Antonio Kast is key to track.

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

"For 2026, we project growth of 2.2%, with upside risks if investment momentum continues and spreads to other sectors. Elevated terms of trade, lower inflation, and declining interest rates will support non-mining growth."

Our Consensus: FocusEconomics panelists see GDP expanding 2.2% in 2026, which is unchanged from one month ago, and expanding 2.3% in 2027.



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

Source: Central Bank of Chile.

REAL SECTOR | Economic activity gains steam in September

Latest reading: Economic activity increased 2.7% on a year-on-year basis in September, following a 0.3% increase in the prior month.

Relative to the previous month's figures, readings in September improved for mining (-4.9% on a year-on-year basis vs -10.1% in August) and non-mining (+3.7% vs +1.7% in August).

In seasonally adjusted month-on-month terms, economic activity increased 0.4% in September, following a 0.9% drop in the previous month.

MONETARY SECTOR | Inflation decelerates in October from September

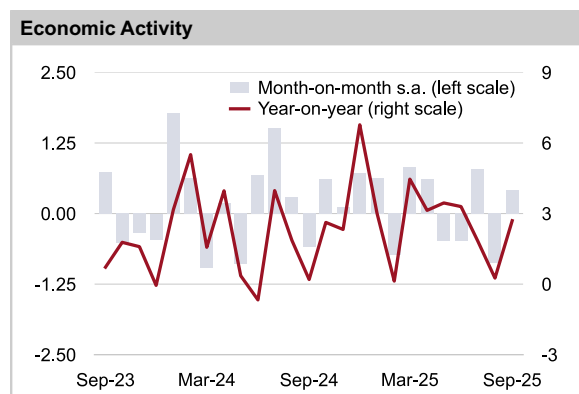
Latest reading: Consumer prices were up 3.4% on a year-on-year basis in October, following a 4.4% rise in the previous month.

Relative to the prior month's figures, there were milder price pressures for food and non-alcoholic beverages (+3.1% on a year-on-year basis vs +4.9% in September) and housing, utilities and fuel (+6.9% vs +9.8% in September). In contrast, price pressures were higher for transportation in October (+0.8% vs +0.4% in September).

Meanwhile, core consumer prices were up 3.0% on a year-on-year basis in October, following a 3.4% rise in the previous month.

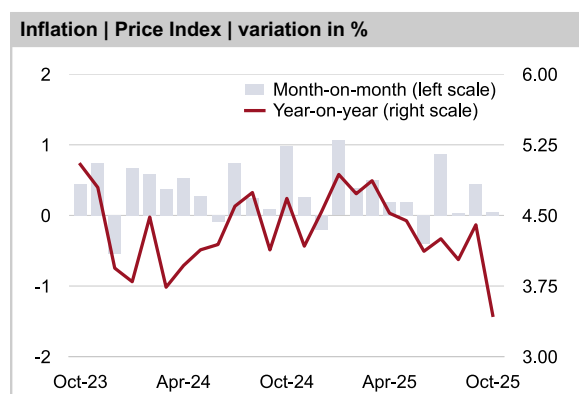
Finally, consumer prices were stable in October on a month-on-month basis, following a 0.44% rise in the prior month.

Our Consensus: FocusEconomics panelists see consumer prices rising 3.1% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 3.1% on average in 2027.



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

Source: Central Bank of Chile.



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

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

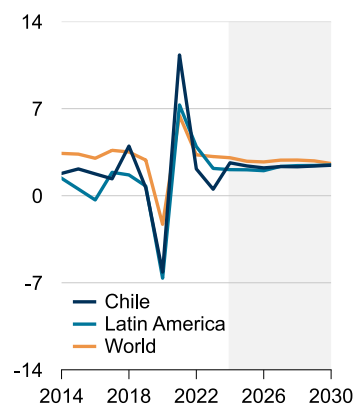
Economic Indicators | 2021 - 2030

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	17,226	18,253	19,443	20,920	21,661	22,718
GDP (USD bn)	315	301	335	330	348	371	397	430	447	471
GDP (CLP bn)	239,418	263,065	281,857	311,631	332,365	345,402	367,969	398,636	416,672	441,718
Economic Growth (Nominal GDP, ann. var. %)	19.0	9.9	7.1	10.6	6.7	3.9	6.5	8.3	4.5	6.0
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	2.4	2.5	2.6
Government Consumption (ann. var. %)	14.1	6.3	2.2	3.0	2.9	1.5	2.1	1.9	2.0	2.2
Fixed Investment (ann. var. %)	16.0	4.6	-0.1	-1.4	5.0	3.9	2.8	2.0	2.8	2.9
Exports (G&S, ann. var. %)	-1.5	0.8	0.1	6.6	4.1	1.8	2.4	2.6	2.6	2.9
Imports (G&S, ann. var. %)	31.9	1.3	-10.9	2.5	8.4	2.4	2.8	2.7	2.8	2.9
Manufacturing Production (ann. var. %)	4.0	-4.6	-0.2	2.8	2.7	2.5	-	-	-	-
Retail Sales (ann. var. %)	27.1	-3.4	-6.4	4.5	5.4	4.2	-	-	-	-
Unemployment (% of active population, aop)	9.1	7.8	8.6	8.5	8.5	8.2	8.0	7.8	7.5	7.3
Fiscal Balance (% of GDP)	-7.7	1.1	-2.4	-2.8	-2.1	-1.6	-1.4	-1.3	-1.2	-1.0
Public Debt (% of GDP)	36.5	37.6	38.9	41.8	42.2	42.4	42.6	41.3	41.0	39.3
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	3.8	3.1	3.0	3.0	3.0	3.1
Inflation (CPI, ann. var. %, aop)	4.5	11.6	7.6	4.3	4.2	3.1	3.1	3.1	3.0	3.0
Inflation (PPI, ann. var. %, aop)	26.9	19.3	-4.8	10.6	6.3	5.6	4.2	5.2	-	-
Policy Interest Rate (% eop)	4.00	11.25	8.25	5.00	4.52	4.26	4.26	4.38	4.29	4.13
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	5.55	5.56	5.55	-	-	-
Exchange Rate (CLP per USD, eop)	852	852	873	995	938	925	924	944	944	945
Exchange Rate (CLP per USD, aop)	760	873	840	944	955	931	926	928	932	938
External Sector										
Current Account Balance (USD bn)	-23.0	-26.7	-10.5	-4.9	-8.7	-9.0	-9.6	-10.6	-11.5	-13.3
Current Account Balance (% of GDP)	-7.3	-8.9	-3.1	-1.5	-2.5	-2.4	-2.4	-2.5	-2.6	-2.8
Merchandise Trade Balance (USD bn)	10.3	3.6	13.8	21.0	18.6	20.0	21.2	21.3	21.2	20.7
Merchandise Exports (USD bn)	94.6	98.5	93.0	99.2	104.0	107.1	110.4	110.3	112.8	114.6
Merchandise Imports (USD bn)	84.3	94.9	79.2	78.1	85.4	87.0	89.2	89.0	91.6	94.0
Merchandise Exports (ann. var. %)	27.8	4.1	-5.6	6.7	4.9	3.0	3.1	-0.1	2.3	1.6
Merchandise Imports (ann. var. %)	53.0	12.6	-16.6	-1.3	9.3	2.0	2.5	-0.2	3.0	2.5
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	47.8	51.4	55.7	57.3	60.4	60.3
International Reserves (months of imports)	7.3	5.0	7.0	6.8	6.7	7.1	7.5	7.7	7.9	7.7
External Debt (USD bn)	235	232	244	245	259	272	281	-	-	-
External Debt (% of GDP)	74.8	76.9	72.7	74.2	74.5	73.4	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	2.6	3.3	1.6	2.0	1.6	2.4	2.4	2.2
Economic Growth (Real GDP, qoq s.a. var. %)	1.7	0.6	0.9	0.4	-0.1	0.6	0.6	0.6	0.6	0.6
Private Consumption (ann. var. %)	1.0	2.0	1.9	3.1	2.9	2.8	2.5	2.2	2.4	2.6
Government Consumption (ann. var. %)	6.7	-1.8	4.0	3.4	1.8	5.2	1.8	0.0	1.1	1.3
Fixed Investment (ann. var. %)	-0.8	3.3	1.6	5.8	10.0	5.5	6.0	3.1	2.5	3.1
Exports (G&S, ann. var. %)	7.3	9.2	10.1	5.0	0.0	0.6	-0.7	2.8	3.3	3.5
Imports (G&S, ann. var. %)	1.2	10.2	9.5	14.8	12.8	6.8	4.8	2.8	2.4	2.9
Unemployment (% of active population, aop)	8.8	8.3	8.4	8.9	8.6	8.1	8.3	8.4	8.2	7.8
Inflation (CPI, ann. var. %, aop)	4.5	4.5	4.8	4.4	4.2	3.7	3.1	3.1	3.0	3.1
Policy Interest Rate (% eop)	5.50	5.00	5.00	5.00	4.75	4.54	4.38	4.30	4.27	4.28
10-Year Bond Yield (% eop)	5.18	5.95	5.85	5.68	5.63	5.59	5.51	5.44	5.37	5.37
Exchange Rate (CLP per USD, eop)	898	995	952	933	962	938	935	930	927	926
Current Account Balance (% of GDP)	-2.9	-2.0	-0.4	-2.4	-5.4	-2.3	-2.0	-2.3	-2.9	-2.2
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	-7.0
Economic Activity (IMACEC, mom s.a. var. %)	0.6	-0.7	0.8	0.6	-0.5	-0.5	0.8	-0.9	0.4	-
Economic Activity (IMACEC, ann. var. %)	3.0	0.1	4.5	3.1	3.5	3.3	1.8	0.3	2.7	-
Manufacturing Production (ann. var. %)	3.3	-1.4	5.3	-0.1	3.0	12.2	2.7	2.0	5.1	-0.4
Retail Sales (ann. var. %)	6.6	1.8	6.4	3.1	5.2	6.0	5.7	5.2	6.5	8.4
Unemployment (% of active population, eop)	8.0	8.4	8.7	8.8	8.9	8.9	8.7	8.6	8.5	8.4
Consumer Confidence Index (100-pt threshold)	98.2	98.4	98.4	98.2	98.1	98.1	98.1	98.4	98.6	98.5
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	0.05
Inflation (CPI, ann. var. %, eop)	4.9	4.7	4.9	4.5	4.4	4.1	4.3	4.0	4.4	3.4
Exchange Rate (CLP per USD, eop)	982	956	952	956	945	933	979	963	962	942
Merchandise Exports (ann. var. %)	4.4	-0.2	6.6	7.4	8.2	12.7	1.3	0.9	12.0	13.6

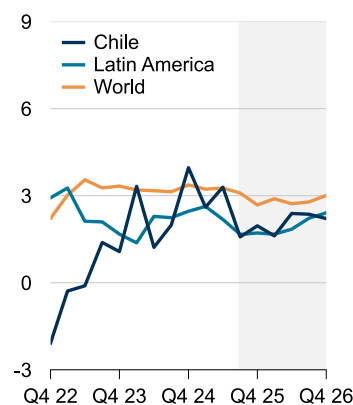
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

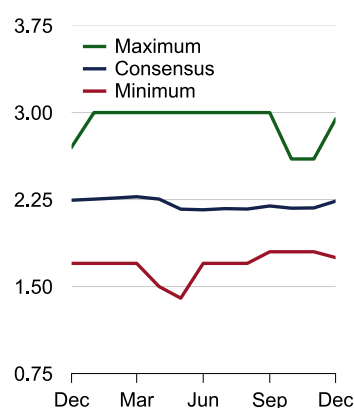
1 | Real GDP | ann. var. %



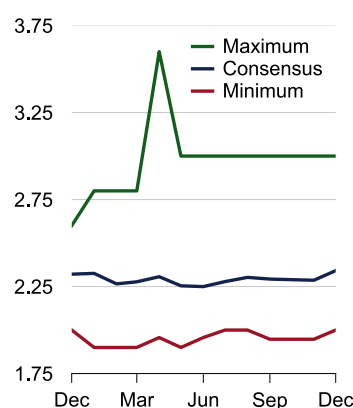
2 | Real GDP | ann. var. %



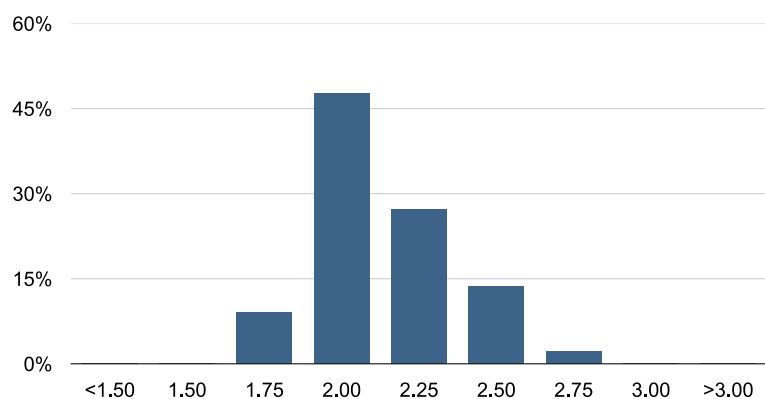
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	1.9	2.0
ABIF	2.3	2.3
Actinver	2.2	2.3
AGPV	2.3	-
Allianz	2.4	3.0
Banchile Inversiones	2.2	-
Banco Bradesco	2.5	2.1
Barclays Capital	2.2	2.2
BCI	2.2	2.4
BICE Inversiones	2.7	3.0
BTG Pactual	2.3	2.0
Capital Economics	1.8	2.0
Citigroup Global Mkts	2.2	2.4
Corficolombiana	2.5	2.3
Credicorp Capital	2.6	-
DekaBank	2.0	-
E2 Economia	2.0	2.0
EIU	2.0	2.6
EmergingMarketWatch	2.3	-
Euromonitor Int.	2.1	2.3
Fitch Ratings	2.2	2.3
Fitch Solutions	2.5	2.6
FrontierView	2.3	2.6
Gemines	2.2	2.2
Goldman Sachs	2.0	2.1
Inversiones Security	2.0	-
Itaú Unibanco	2.2	2.0
JPMorgan	2.3	2.5
Julius Baer	2.2	-
Kiel Institute	2.0	2.5
LarrainVial Asset Management	2.9	2.7
MAPFRE Economics	2.2	2.3
Moody's Analytics	2.2	2.1
Oxford Economics	2.2	2.3
Pantheon Macroeconomics	2.1	2.8
Pezco Economics	2.2	2.0
Rabobank	2.2	2.3
S&P Global Ratings	2.3	2.2
Santander	2.0	-
Scope Ratings	2.3	2.3
Scotiabank	2.5	2.5
Société Générale	2.3	2.3
Standard Chartered	2.5	2.8
UBS	2.6	2.3

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	2.0
Maximum	2.9	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.

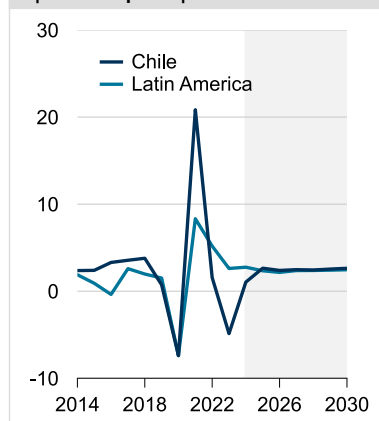
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

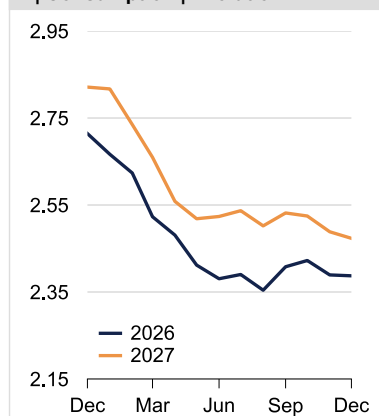
Private Consumption | Fixed Investment

	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
Individual Forecasts	2026	2027	2026	2027
4intelligence	2.3	2.2	3.1	2.5
ABIF	2.5	2.5	3.8	2.8
Banchile Inversiones	2.0	-	5.3	-
BCI	2.7	2.9	3.9	2.1
BTG Pactual	2.3	2.4	4.0	2.2
Capital Economics	2.4	2.4	5.1	2.2
Citigroup Global Mkts	2.0	-	3.7	-
EIU	2.1	2.4	4.5	3.5
Euromonitor Int.	2.4	2.5	-	-
Fitch Solutions	2.3	2.5	2.2	2.2
FrontierView	2.5	2.5	-	-
Gemines	2.2	2.7	5.2	3.1
Goldman Sachs	2.5	2.7	6.0	3.4
Inversiones Security	2.0	-	4.5	-
LarrainVial Asset Management	2.5	2.2	4.3	2.9
MAPFRE Economics	2.8	2.8	4.1	3.1
Moody's Analytics	2.3	2.3	1.2	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	4.4	2.0
Santander	1.9	-	3.5	-
Scotiabank	2.3	-	3.5	-
Société Générale	2.4	2.5	2.3	2.3
UBS	2.5	2.3	5.4	4.2
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	1.2	2.0
Maximum	2.8	2.9	6.0	4.2
Median	2.4	2.5	3.9	2.8
Consensus	2.4	2.5	3.9	2.8
History				
30 days ago	2.4	2.5	3.4	2.8
60 days ago	2.4	2.5	3.4	2.8
90 days ago	2.4	2.5	3.4	2.9

6 | Consumption | ann. var. %



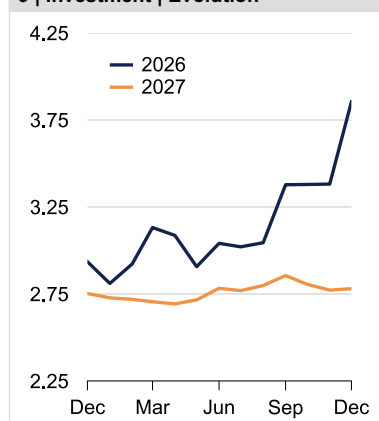
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

6 | Private Consumption, annual variation in %. 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.

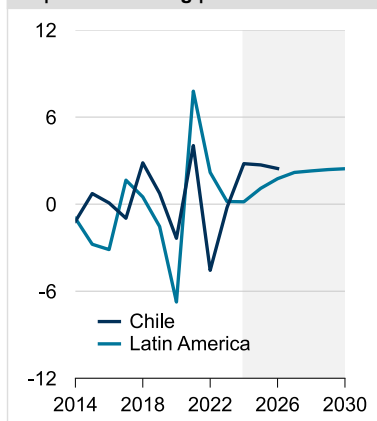
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Industry & Unemployment

Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	8.6	8.8
ABIF	-	-	8.7	8.8
Banco Bradesco	-	-	8.1	7.3
BICE Inversiones	-	-	8.4	8.4
BTG Pactual	-	-	8.3	8.1
Capital Economics	-	-	8.1	7.8
Citigroup Global Mkts	-	-	8.6	-
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	-	-	9.0	9.0
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
Scope Ratings	-	-	8.4	8.5
Scotiabank	2.5	-	7.9	7.5
Société Générale	-	-	8.5	8.2
UBS	-	-	7.8	7.2
Public Forecasts				
CAF	-	-	8.0	-
IMF	-	-	8.3	8.2
OECD*	-	-	7.4	-
Summary				
Minimum	2.0	-	6.9	6.8
Maximum	3.1	-	9.0	9.0
Median	2.3	-	8.3	8.1
Consensus	2.5	-	8.2	8.0
History				
30 days ago	2.4	-	8.3	8.2
60 days ago	2.2	-	8.3	8.1
90 days ago	2.1	-	8.2	8.1

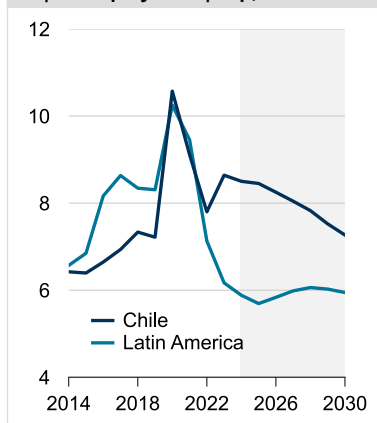
10 | Manufacturing | ann. var. %



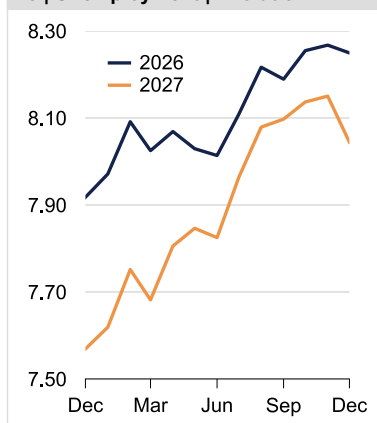
11 | Manufacturing | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

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

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

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

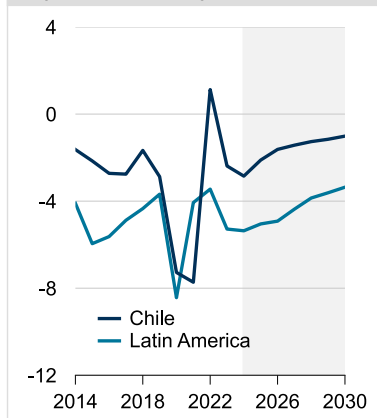
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

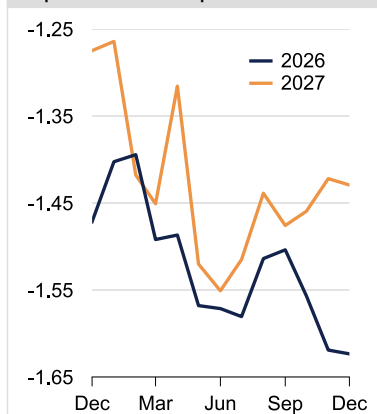
Fiscal Balance | Public Debt

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	-2.0	41.8	42.1
BCI	-2.2	-2.0	-	-
BICE Inversiones	-1.0	-1.0	43.0	43.0
BTG Pactual	-2.0	-2.0	44.4	46.4
Capital Economics	-2.3	-2.0	41.5	42.0
Citigroup Global Mkts	-1.7	-1.5	41.2	40.5
Credicorp Capital	-2.2	-	43.0	-
DekaBank	-1.5	-	-	-
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	-2.0	-1.3	39.7	38.6
Gemines	-1.7	-1.0	42.5	-
Goldman Sachs	-2.1	-2.0	43.6	44.8
Inversiones Security	-2.0	-	42.8	-
Itaú Unibanco	-1.5	-1.2	43.3	43.8
MAPFRE Economics	-1.0	-0.8	-	-
Moody's Analytics	-2.0	-2.2	43.0	43.0
Oxford Economics	-1.3	-1.3	40.0	38.2
Pezco Economics	-1.1	-1.1	-	-
Rabobank	-1.7	-1.6	43.5	43.3
Santander	-1.5	-	43.1	-
Scope Ratings	-1.6	-1.4	42.8	42.9
Scotiabank	-1.0	-	-	-
Société Générale	-2.0	-1.8	42.1	41.5
UBS	-1.7	-1.2	43.3	43.0
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	38.2
Maximum	-1.0	-0.7	44.4	46.4
Median	-1.6	-1.3	42.8	43.0
Consensus	-1.6	-1.4	42.4	42.6
History				
30 days ago	-1.6	-1.4	42.5	42.6
60 days ago	-1.6	-1.5	42.4	42.6
90 days ago	-1.5	-1.5	42.4	42.4

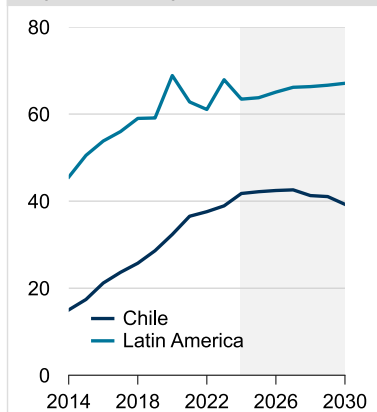
14 | Fiscal Balance | % of GDP



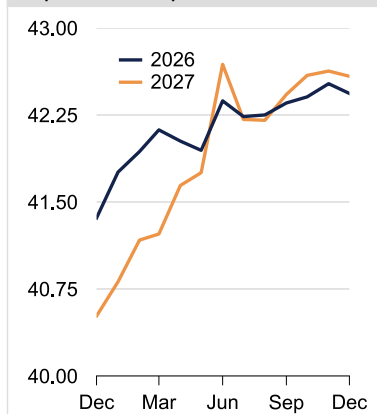
15 | Fiscal Balance | Evolution



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. 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	3.0	3.0
Actinver	3.2	3.0	3.1	3.0
Banchile Inversiones	3.0	-	2.9	-
Banco Bradesco	3.9	3.5	3.3	4.1
Barclays Capital	3.2	3.0	3.2	3.2
BCI	3.0	3.0	-	-
BICE Inversiones	2.8	3.0	-	-
BTG Pactual	3.0	3.0	3.0	3.0
Capital Economics	2.9	2.6	3.0	2.8
Citigroup Global Mkts	3.3	-	3.2	3.1
Corficolombiana	3.2	-	1.9	-
Credicorp Capital	3.3	-	3.2	-
E2 Economia	2.6	3.0	3.0	3.0
EIU	2.9	2.8	2.9	3.0
Euromonitor Int.	-	-	3.1	3.0
Fitch Ratings	-	-	3.5	3.0
Fitch Solutions	3.6	3.7	3.8	3.6
FrontierView	-	-	3.1	3.0
Gemines	3.1	3.0	2.9	3.0
Goldman Sachs	3.1	3.0	3.0	3.0
Inversiones Security	3.0	-	3.3	-
Itaú Unibanco	3.0	3.0	3.3	3.0
Kiel Institute	-	-	3.3	3.0
LarrainVial Asset Management	2.9	3.0	3.0	3.0
MAPFRE Economics	2.8	2.8	3.1	2.8
Moody's Analytics	3.3	3.2	3.4	3.2
Oxford Economics	2.6	2.7	2.9	3.3
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	3.1	3.0	3.7	3.1
Santander	2.8	-	3.2	-
Scope Ratings	-	-	3.2	3.0
Scotiabank	3.0	3.0	3.2	-
Société Générale	-	-	2.9	3.2
Standard Chartered	-	-	3.2	3.0
UBS	3.3	3.2	3.2	3.3
Others (4)**	3.2	-	3.0	-
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	2.6	2.6	1.9	2.8
Maximum	3.9	3.7	3.8	4.1
Median	3.1	3.0	3.1	3.0
Consensus	3.1	3.0	3.1	3.1
History				
30 days ago	3.1	3.0	3.2	3.1
60 days ago	3.1	3.0	3.2	3.0
90 days ago	3.1	3.0	3.2	3.1

Notes and sources

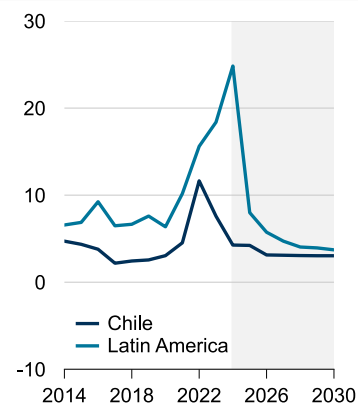
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

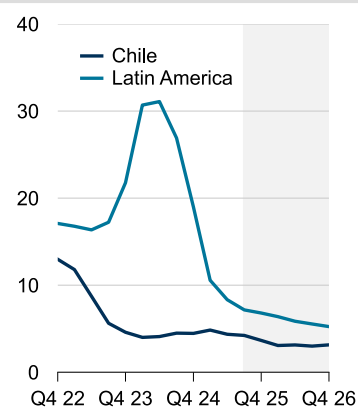
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

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

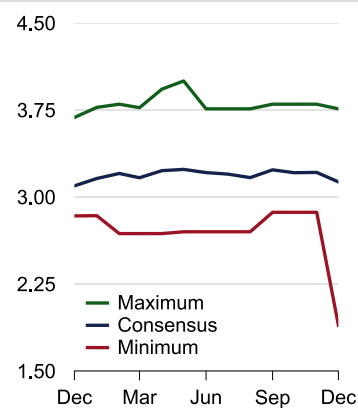
18 | Inflation (CPI) | %, aop



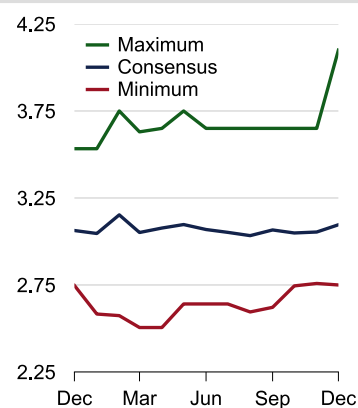
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

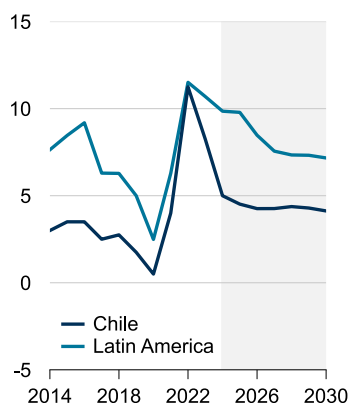


21 | Inflation (CPI) | Evolution | 2027

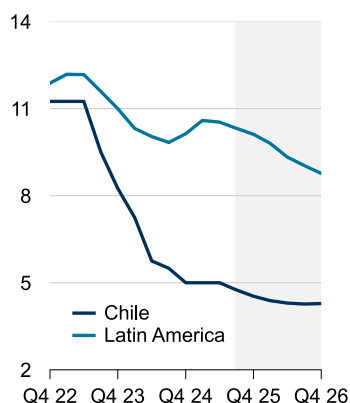


Monetary Sector | Interest Rates

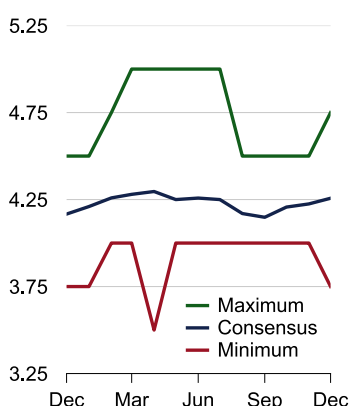
22 | Policy Rate | %, eop



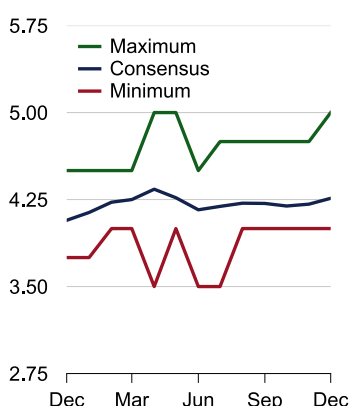
23 | Policy Rate | %, eop



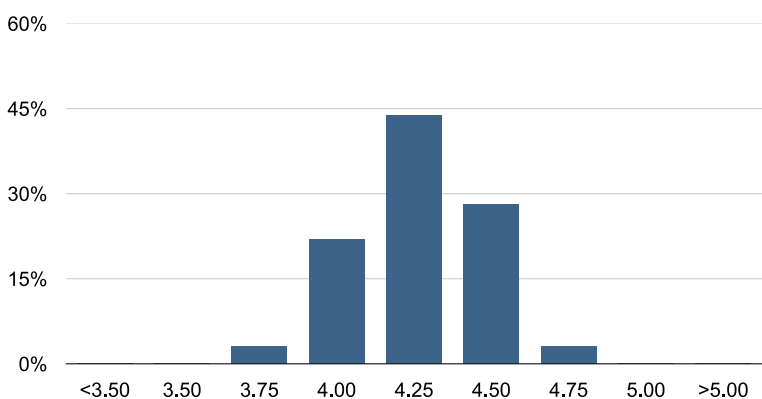
24 | Policy Rate | Evolution | 2026



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	-
Banco Bradesco	4.50	4.50
Barclays Capital	4.50	4.50
BCI	4.00	4.00
BICE Inversiones	4.00	4.00
BTG Pactual	4.25	4.25
Capital Economics	4.25	4.00
Citigroup Global Mkts	4.50	4.50
Corficolombiana	4.25	-
Credicorp Capital	4.50	-
Fitch Solutions	4.25	4.00
Gemines	4.25	-
Goldman Sachs	4.25	4.25
Inversiones Security	4.25	-
Itaú Unibanco	4.25	4.25
JPMorgan	4.75	-
LarrainVial Asset Management	4.50	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	4.25	-
Scope Ratings	4.25	4.25
Scotiabank	4.25	4.25
Société Générale	3.75	-
Standard Chartered	4.50	4.50
UBS	4.50	5.00

Public Forecasts

CAF	4.00	-
Summary		
Minimum	3.75	4.00
Maximum	4.75	5.00
Median	4.25	4.25
Consensus	4.26	4.26
History		
30 days ago	4.22	4.21
60 days ago	4.21	4.19
90 days ago	4.15	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.

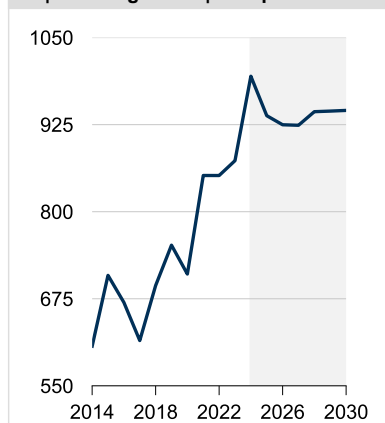
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Chile.

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

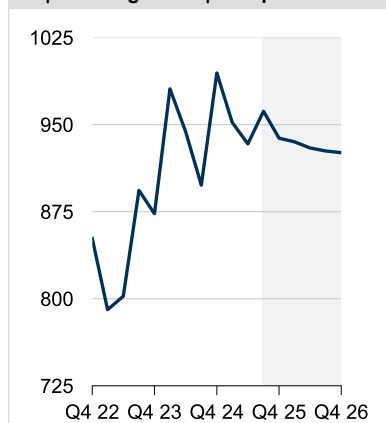
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

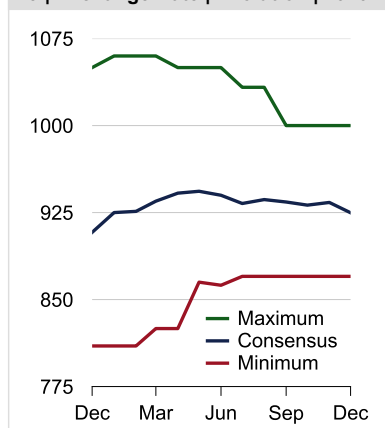
27 | Exchange Rate | CLP per USD



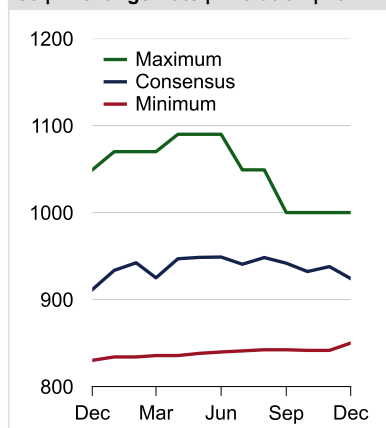
28 | Exchange Rate | CLP per USD



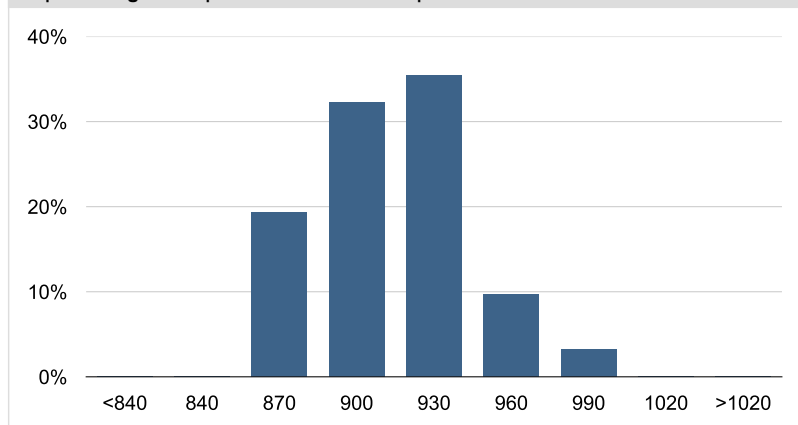
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | CLP per USD

Individual Forecasts	2026	2027
4intelligence	952	963
ABIF	945	950
Actinver	935	937
AGPV	940	-
Allianz	920	850
Banchile Inversiones	880	-
Banco Bradesco	893	903
Barclays Capital	900	900
BCI	900	900
BICE Inversiones	900	900
BTG Pactual	920	925
Capital Economics	1,000	1,000
Citigroup Global Mkts	973	923
Credicorp Capital	900	-
E2 Economia	930	903
EIU	955	944
Fitch Ratings	937	915
Fitch Solutions	900	920
Gemines	890	900
Inversiones Security	975	-
Itaú Unibanco	880	880
LarrainVial Asset Management	880	900
Oxford Economics	961	962
Pezco Economics	938	952
Rabobank	925	927
S&P Global Ratings	955	960
Santander	920	-
Scotiabank	870	870
Société Générale	900	-
Standard Chartered	950	960
UBS	950	957

Public Forecasts

CAF	920	-
Summary		
Minimum	870	850
Maximum	1,000	1,000
Median	923	923
Consensus	925	924
History		
30 days ago	934	938
60 days ago	931	932
90 days ago	934	942

Notes and sources

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

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

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

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

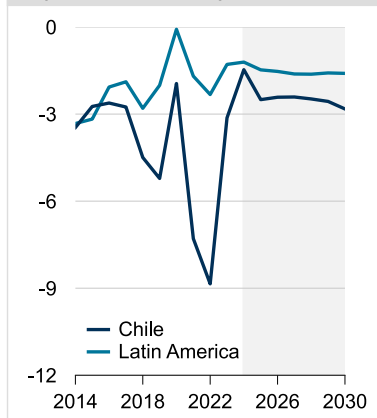
31 | Exchange Rate, CLP per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

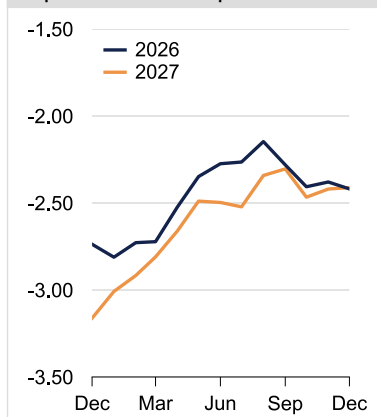
Current Account | Merchandise Trade

	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	-2.0	-	-
Allianz	-2.4	-2.7	-	-
Barclays Capital	-2.8	-3.1	-	-
BCI	-2.4	-2.0	-	-
BICE Inversiones	-4.0	-4.0	-	-
BTG Pactual	-1.8	-1.9	22.4	21.4
Capital Economics	-2.5	-2.5	-	-
Citigroup Global Mkts	-2.4	-2.5	19.2	-
Credicorp Capital	-2.5	-	-	-
DekaBank	-2.4	-	-	-
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	-1.6	-2.1	21.2	19.2
Gemines	-3.0	-	15.3	-
Goldman Sachs	-2.5	-2.7	21.3	21.1
Inversiones Security	-2.1	-	22.7	-
Itaú Unibanco	-2.5	-2.5	-	-
MAPFRE Economics	-1.6	-0.9	-	-
Moody's Analytics	-2.2	-2.3	-	-
Oxford Economics	-	-	20.2	24.5
Pezco Economics	-3.3	-3.5	-	-
Rabobank	-2.4	-2.6	19.6	18.5
Scotiabank	-2.0	-	-	-
Société Générale	-3.0	-3.0	-	-
UBS	-2.1	-1.7	22.4	27.0
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	15.3	18.4
Maximum	-1.6	-0.9	22.7	27.0
Median	-2.4	-2.4	20.2	21.1
Consensus	-2.4	-2.4	20.0	21.2
History				
30 days ago	-2.4	-2.4	19.2	20.5
60 days ago	-2.4	-2.5	19.3	20.5
90 days ago	-2.3	-2.3	19.8	20.6

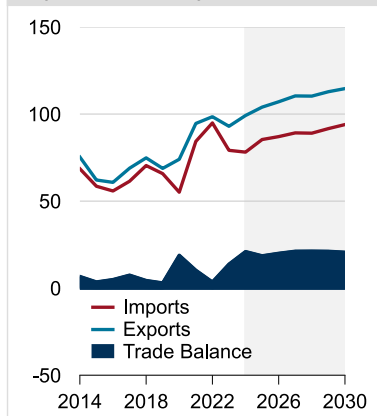
32 | Current Account | % of GDP



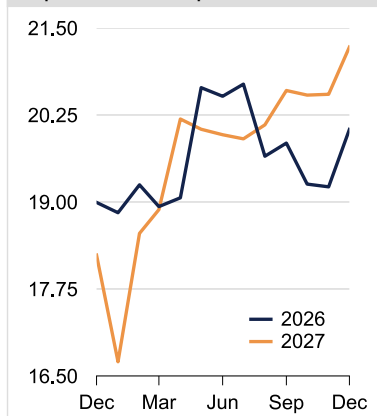
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

32 | Current Account Balance as % of GDP. 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.

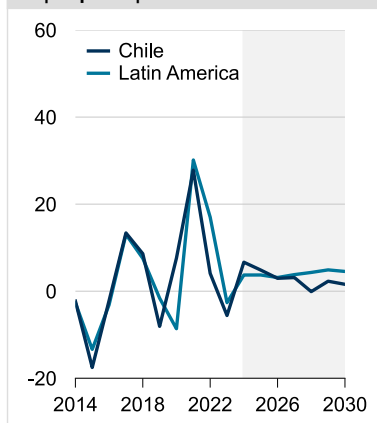
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

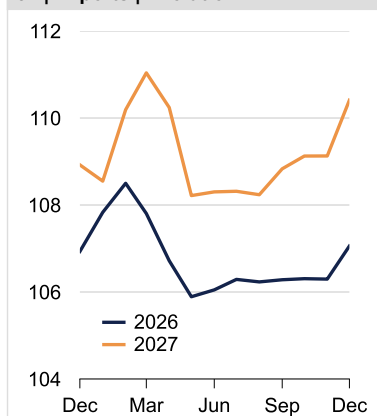
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2026	2027	2026	2027
ABIF	108.5	114.6	90.7	96.2
BTG Pactual	108.5	110.1	86.1	88.7
Citigroup Global Mkts	107.3	-	88.0	-
EIU	106.2	108.3	87.9	89.7
Euromonitor Int.	106.6	-	-	-
Fitch Ratings	109.4	112.2	87.1	90.0
Fitch Solutions	107.5	110.7	86.3	91.5
Gemines	110.3	-	94.9	-
Goldman Sachs	109.3	113.1	88.1	92.0
Inversiones Security	108.4	-	85.7	-
Oxford Economics	91.3	94.9	71.2	70.4
Rabobank	106.9	109.1	87.3	90.6
UBS	111.7	120.6	89.2	93.6
Public Forecasts				
CAF	106.9	-	89.0	-
Summary				
Minimum	91.3	94.9	71.2	70.4
Maximum	111.7	120.6	94.9	96.2
Median	107.9	110.7	87.9	90.6
Consensus	107.1	110.4	87.0	89.2
History				
30 days ago	106.3	109.1	86.7	88.6
60 days ago	106.3	109.1	86.7	88.6
90 days ago	106.3	108.8	86.0	88.2

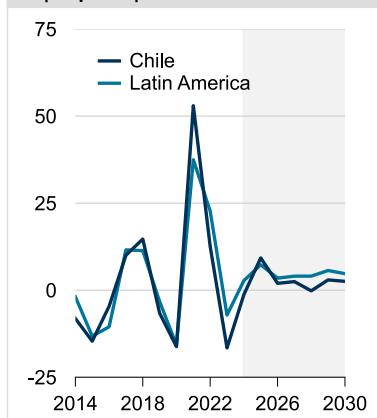
36 | Exports | ann. var. %



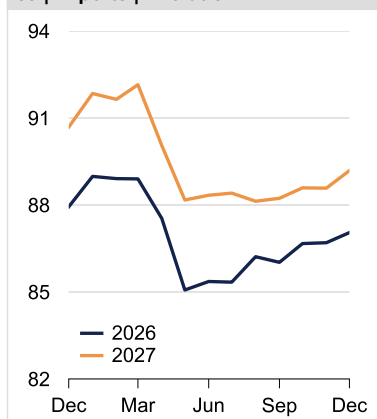
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

36 | Merchandise Exports, annual variation in %. 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.

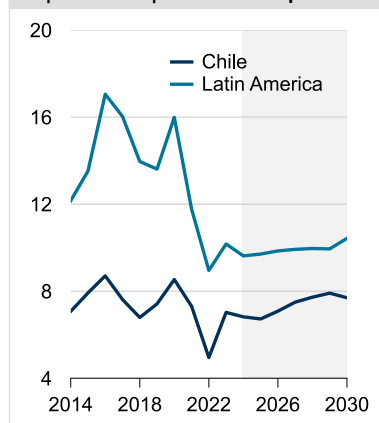
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

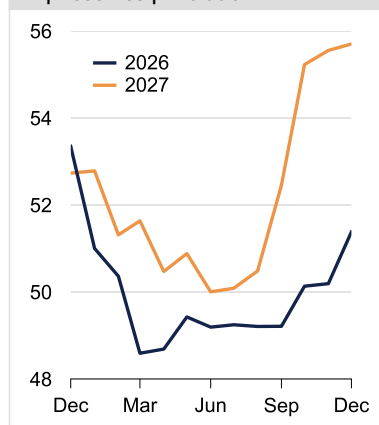
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2026	2027	2026	2027
AGPV	47.0	-	-	-
Barclays Capital	53.2	54.1	-	-
Citigroup Global Mkts	46.4	-	-	-
EIU	54.5	60.0	272	283
Euromonitor Int.	52.1	-	-	-
Fitch Ratings	53.0	57.6	-	-
Fitch Solutions	47.1	47.6	-	-
Gemines	53.0	59.0	270	276
Goldman Sachs	53.8	59.0	-	-
Inversiones Security	56.0	-	278	-
Itaú Unibanco	55.0	63.0	-	-
Moody's Analytics	49.9	52.5	-	-
Oxford Economics	48.3	51.8	299	318
Rabobank	49.9	51.9	241	248
UBS	51.5	56.2	-	-
Summary				
Minimum	46.4	47.6	241	248
Maximum	56.0	63.0	299	318
Median	52.1	56.2	272	280
Consensus	51.4	55.7	272	281
History				
30 days ago	50.2	55.6	270	281
60 days ago	50.1	55.2	268	278
90 days ago	49.2	52.5	266	274

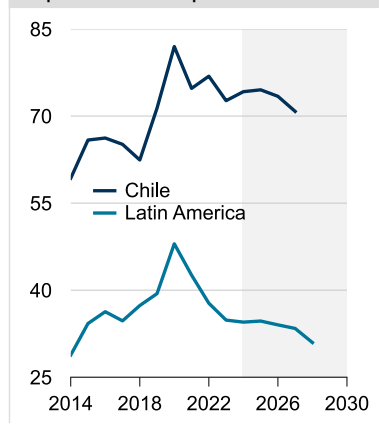
40 | Reserves | months of imports



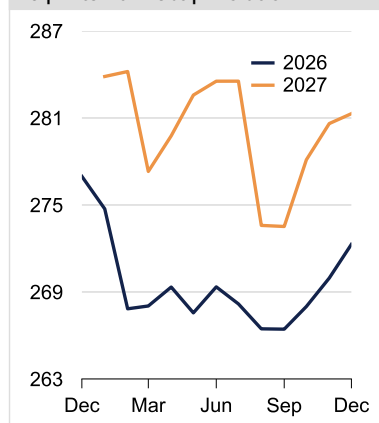
41 | Reserves | Evolution



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

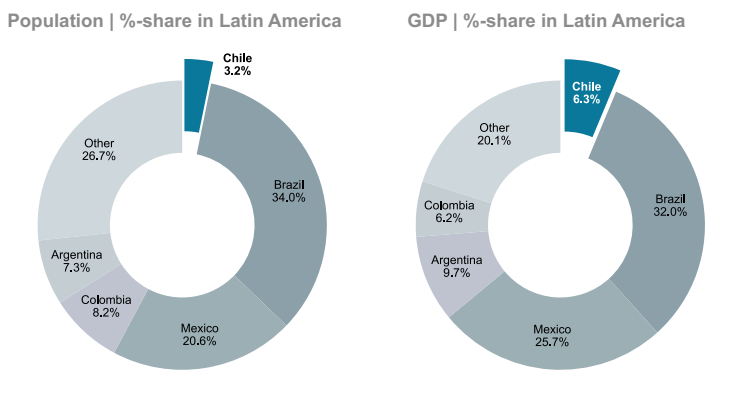
Head of State:	Gabriel Boric
Head of Government:	Gabriel Boric
Last Elections:	21 November 2021
Next Elections:	14 December 2025
Central Bank Governor	Rosanna Costa

Strengths and Weaknesses

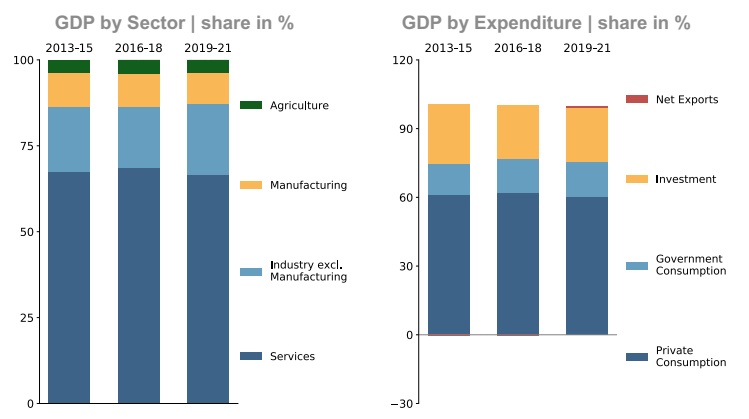
- Strengths**
- Structurally sound and prudent fiscal policy
 - Free trade agreements with major economic areas

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

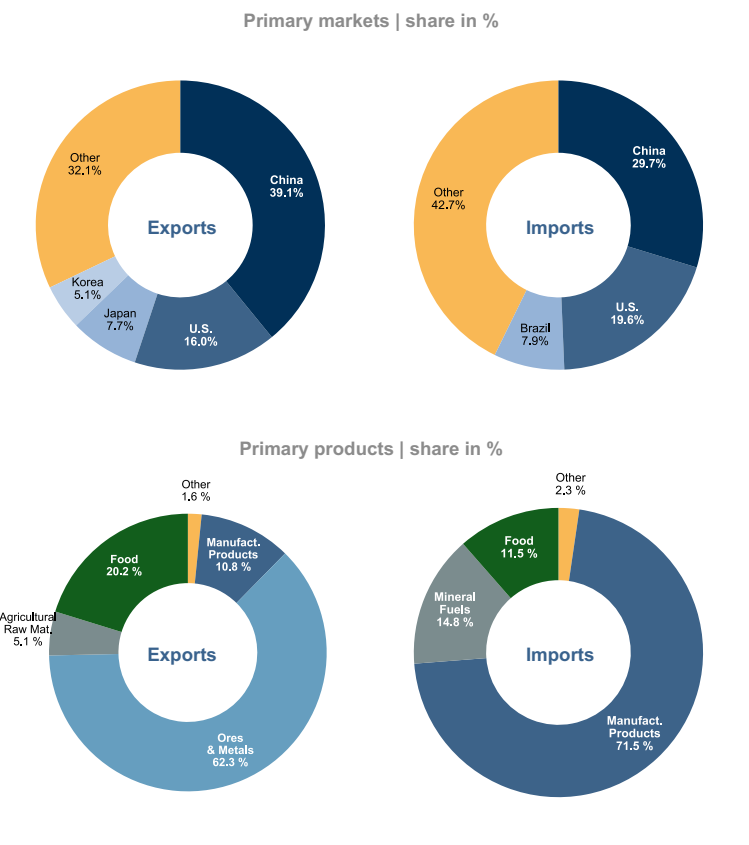
Chile in the Region



Economic Structure



Trade Structure



Colombia

GDP growth to pick up in 2026

Colombia



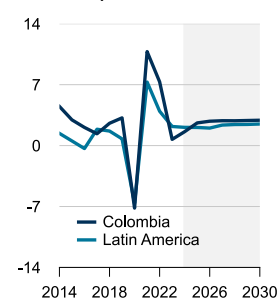
Giovanni Sbattella

Economist

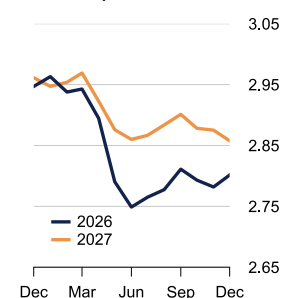
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	3.2	2.8	2.9
Fiscal Balance (% of GDP):	-5.4	-6.4	-3.5
Public Debt (% of GDP):	59.3	64.3	66.1
Inflation (%):	9.5	4.4	3.3
Current Account (% of GDP):	-3.3	-2.9	-3.0

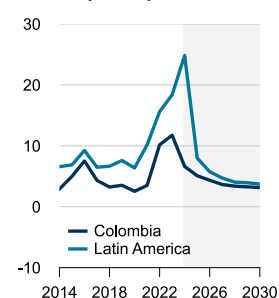
Real GDP | ann. var. %



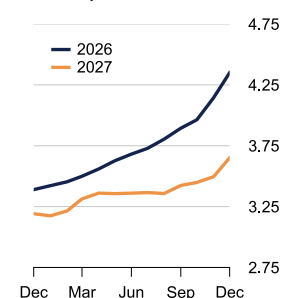
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Colombia's GDP grew by 3.6% in Q3 (Q2: +2.1% yoy), exceeding market expectations and posting the strongest result in three years. The sharp acceleration was due to a strong performance of domestic demand: Private spending growth was bolstered by robust real wage growth, tight labor market conditions and strong remittance inflows; public spending was supercharged by ongoing fiscal stimulus. On a less positive note, net exports detracted from GDP growth as sustained import growth—driven by strong domestic demand—outweighed the impact of rebounding exports. Turning to Q4, our panelists have penciled in a deceleration. That said, available data is encouraging: Consumer confidence soared in October vs Q3's average, boding well for private consumption, plus past interest rate cuts and the current accommodative fiscal stance are likely still boosting the economy.

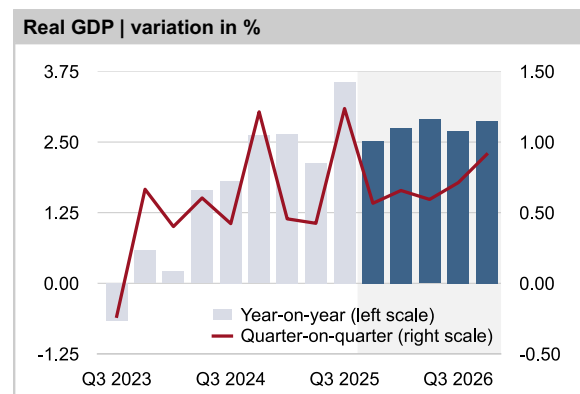
GDP outlook: GDP growth is expected to climb to a four-year high in 2026 as lower interest rates and China-backed infrastructure projects should boost fixed investment growth. That said, public spending growth is forecast to ease. May's presidential elections and Colombia-U.S. relations are key to monitor. 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 5.5% in October (September: 5.2%) on stronger price pressures for food plus housing and utilities. Average inflation in 2026 should hit a five-year low as private consumption slows and the government spending cools. A weaker-than-expected currency amid political uncertainty tied to May's election is an upside risk. FocusEconomics panelists see consumer prices rising 4.4% on average in 2026, which is up by 0.3 percentage points from one month ago, and rising 3.7% on average in 2027.

Monetary policy: On 31 October, the Central Bank of Colombia (Banrep) kept its policy interest rate at 9.25%—as markets expected—due to rising inflation expectations and strong economic growth. Our Consensus is for the Bank to cut rates multiple times by end-2026 as inflation eases. Banrep will reconvene on 19 December. FocusEconomics panelists see the policy interest rate ending 2026 at 8.39% and ending 2027 at 6.99%.

Currency: The peso traded at COP 3,773 per USD on 28 November, appreciating 1.9% month on month. Our panelists expect the peso to lose ground against the USD by the end of 2026 on the back of a wider current account deficit and lower interest rates. Currency volatility ahead of May's presidential elections is key to monitor. FocusEconomics panelists see the peso ending 2026 at COP 4,015 per USD and ending 2027 at COP 4,084 per USD.

REAL SECTOR | Economy grows the most in three years in Q3



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

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

GDP growth overshoots market estimates: Colombia's GDP increased 3.6% on a year-on-year basis in Q3, following a 2.1% expansion in the prior quarter. Q3's reading was the strongest since Q3 2022 and exceeded market expectations.

On a seasonally adjusted quarter-on-quarter basis, economic output increased 1.2% in Q3, following 0.4% growth in the prior quarter.

Domestic demand fuels Q3's acceleration: Relative to the previous quarter's data, readings in Q3 improved for private consumption (+4.2% in annual terms vs +3.6% in Q2), government consumption (+14.2% vs +4.5% in Q2), fixed investment (+4.8% vs +2.1% in Q2), exports of goods and services (+2.2% vs -0.7% in Q2) and imports of goods and services (+10.0% vs +9.8% in Q2).

Domestic consumption was the main driver of growth. Private spending was bolstered by ongoing job creation, strong real wage growth—exceeding inflation—and robust remittance inflows. Public spending's acceleration reflected government fiscal stimulus, which boosted the purchases of goods and services and the direct provision of public services.

On the external front, despite the rebound in exports, the pickup in imports caused net exports to detract from the GDP reading; import growth was driven by strong domestic demand growth.

GDP growth to remain solid ahead: Our panelists expect annual GDP growth to ease from Q3 levels in the final quarter of 2025. Still, economic growth should remain robust and close to the prior three-quarter average: Ongoing fiscal stimulus, past interest rate cuts, improving consumer confidence and currently tight labor market conditions should bolster economic activity.

In 2026 as a whole, Colombia's economy should expand at the fastest rate in four years and rank among the fastest-growing economies in Latin America. Lower interest rates, a likely more market-friendly government, and China-backed infrastructure projects are set to bolster fixed investment growth. Private consumption should also remain supportive—while slightly decelerating—as it expands at one of the fastest rates in the region, thanks to strong wage growth and declining inflation. May's presidential elections and Colombia-U.S. relations are key to monitor.

Panelist insight: Commenting on the Q4 outlook, Mauricio Hernández-Monsalve, analyst at BBVA, stated:

“Leading indicators also remain favorable. Our big-data gauges of consumption and investment, vehicle sales, household confidence, housing sales, and provisional import data published by DIAN all remain firm. Taken together, they suggest consumption will stay solid, output is recovering, and housing will continue to gain traction. Against this backdrop, [...] our GDP projection for 2025 now carries an upward bias. The adjustment reflects not only the strong third-quarter outturn but also the likelihood that part of this momentum will carry into the coming months.”

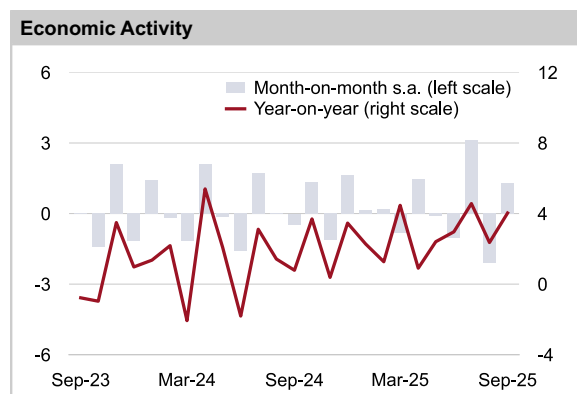
Our Consensus: FocusEconomics panelists see GDP expanding 2.8% in 2026, which is unchanged from one month ago, and expanding 2.9% in 2027.

REAL SECTOR | Economic activity gains steam in September

Latest reading: Economic activity increased 4.0% on a year-on-year basis in September, following a 2.4% rise in the prior month.

Relative to the prior month's figures, readings in September improved for agriculture (+2.3% in annual terms vs -0.1% in August), industrial (+3.6% vs -0.6% in August) and services (+4.5% vs +3.7% in August).

In seasonally adjusted month-on-month terms, economic activity increased 1.3% in September, following a 2.1% decline in the previous month.



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

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

MONETARY SECTOR | Inflation hits 13-month high in October

Latest reading: Consumer prices rose 5.5% on a year-on-year basis in October, following a 5.2% increase in the previous month and slightly exceeding market estimates. October's reading was the highest in 13 months and marked the fourth consecutive acceleration.

Relative to the prior month's data, there were higher price pressures for housing and utilities (+5.3% on a year-on-year basis vs +4.8% in September), food and non-alcoholic beverages (+6.6% vs +6.2% in September) and restaurants and hotels (+7.6% vs +7.5% in September).

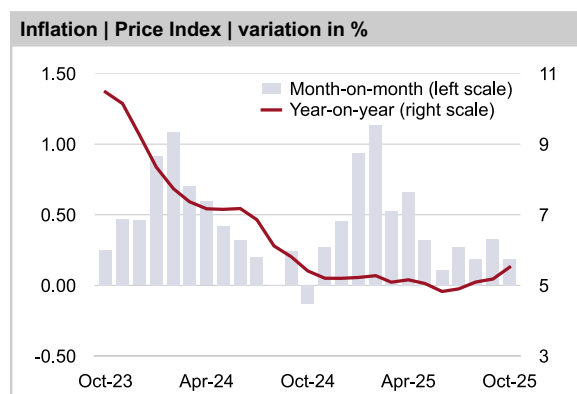
Meanwhile, core consumer prices were up 5.5% in annual terms in October, following a 5.3% increase in the prior month.

Finally, consumer prices increased 0.18% in October on a month-on-month basis, following a 0.32% increase in the prior month.

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

"Disinflation progress stalled in the second half of the year, owing to adverse base effects, higher-than-expected food away from home inflation, and rising prices of domestic commodities linked to high international benchmarks. That said, perishable fruits supply appears to have finally normalized and base effects will be less adverse. We expect further moderation in the high-CPI weight rent component and negative FX passthrough to core goods inflation. We are not presently tracking any meaningful increase in domestic gas tariffs in the remainder of the year. Over the short- and medium-term, the main upside risk to inflation will be the 2026 minimum wage."

Our Consensus: FocusEconomics panelists see consumer prices rising 4.4% on average in 2026, which is up by 0.3 percentage points from one month ago, and rising 3.7% on average in 2027.



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

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

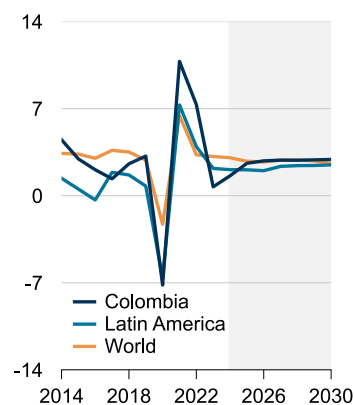
Economic Indicators | 2021 - 2030

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	8,397	8,942	9,376	9,919	10,399	10,934
GDP (USD bn)	319	346	366	419	446	478	505	537	566	598
GDP (COP tn)	1,193	1,471	1,585	1,706	1,818	1,909	2,030	2,189	2,336	2,497
Economic Growth (Nominal GDP, ann. var. %)	19.4	23.3	7.7	7.7	6.6	5.0	6.3	7.8	6.7	6.9
Economic Growth (Real GDP, ann. var. %)	10.8	7.3	0.7	1.6	2.6	2.8	2.9	2.9	2.9	2.9
Private Consumption (ann. var. %)	14.7	10.8	0.4	1.6	3.7	3.2	2.9	2.9	2.8	3.0
Government Consumption (ann. var. %)	9.8	1.0	1.6	0.7	4.8	2.8	1.8	2.3	2.3	2.5
Fixed Investment (ann. var. %)	16.7	11.5	-12.7	3.2	2.5	4.3	4.2	4.1	4.2	4.2
Exports (G&S, ann. var. %)	14.6	12.5	3.1	2.5	1.3	2.6	3.1	3.4	3.8	3.9
Imports (G&S, ann. var. %)	26.7	24.0	-9.9	4.4	8.2	4.5	3.3	3.5	3.6	4.0
Manufacturing Production (ann. var. %)	16.2	10.6	-5.1	-2.1	2.1	2.9	3.1	3.3	3.1	3.3
Retail Sales (ann. var. %)	12.1	9.4	-3.9	1.5	6.2	3.8	3.3	-	-	-
Unemployment (% of active population, aop)	13.8	11.2	10.2	10.2	9.3	9.3	9.4	9.4	9.2	9.3
Fiscal Balance (% of GDP)	-7.0	-5.3	-4.2	-6.7	-7.2	-6.8	-5.4	-4.0	-3.6	-3.0
Public Debt (% of GDP)	63.0	60.8	56.3	60.9	62.4	64.5	65.9	66.2	66.2	65.8
Monetary and Financial Sector										
Money (ann. var. of M2 %)	11.8	12.1	7.2	8.7	8.6	7.1	6.2	5.7	-	-
Inflation (CPI, ann. var. %, eop)	5.6	13.1	9.3	5.2	5.1	4.1	3.6	3.3	3.2	3.1
Inflation (CPI, ann. var. %, aop)	3.5	10.2	11.7	6.6	5.1	4.4	3.7	3.4	3.3	3.2
Inflation (PPI, ann. var. %, aop)	17.0	29.6	0.6	0.4	3.4	3.5	-	-	-	-
Policy Interest Rate (% eop)	3.00	12.00	13.00	9.50	9.15	8.39	6.99	6.86	6.70	6.36
90-day DTF (% eop)	3.21	13.70	12.69	9.25	8.86	8.28	7.71	7.27	6.92	-
10-Year Bond Yield (% eop)	8.46	13.23	9.94	12.43	11.36	10.84	10.39	-	-	-
Exchange Rate (COP per USD, eop)	3,981	4,810	3,822	4,409	3,958	4,015	4,084	4,136	4,151	4,232
Exchange Rate (COP per USD, aop)	3,743	4,255	4,325	4,071	4,077	3,993	4,023	4,077	4,127	4,175
External Sector										
Current Account Balance (USD bn)	-17.9	-20.9	-8.3	-7.3	-11.1	-14.4	-15.7	-16.6	-16.6	-18.1
Current Account Balance (% of GDP)	-5.6	-6.0	-2.3	-1.7	-2.5	-3.0	-3.1	-3.1	-2.9	-3.0
Merchandise Trade Balance (USD bn)	-14.0	-12.2	-6.8	-9.2	-13.3	-15.1	-16.0	-15.0	-14.5	-14.0
Merchandise Exports (USD bn)	42.7	59.5	52.6	51.1	53.1	54.5	55.4	57.4	59.1	62.3
Merchandise Imports (USD bn)	56.7	71.7	59.4	60.2	66.6	70.1	72.8	75.2	78.7	83.8
Merchandise Exports (ann. var. %)	32.3	39.2	-11.5	-2.9	4.0	2.6	1.6	3.7	2.9	5.4
Merchandise Imports (ann. var. %)	37.7	26.3	-17.0	1.3	10.6	5.2	3.8	3.3	4.7	6.6
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	64.9	66.6	67.2	69.1	73.7	76.2
International Reserves (months of imports)	12.4	9.6	12.0	12.4	11.7	11.4	11.1	11.0	11.2	10.9
External Debt (USD bn)	171	184	196	202	221	237	248	271	294	323
External Debt (% of GDP)	53.8	53.2	53.6	48.1	49.5	49.5	49.1	50.4	52.0	54.0
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	1.8	2.6	2.6	2.1	3.6	2.5	2.7	2.9	2.7	2.9
Economic Growth (Real GDP, qoq s.a. var. %)	0.4	1.2	0.5	0.4	1.2	0.6	0.7	0.6	0.7	0.9
Private Consumption (ann. var. %)	2.0	2.9	3.8	3.6	4.2	3.6	3.1	3.4	3.3	3.4
Government Consumption (ann. var. %)	-5.2	4.1	3.7	4.5	14.2	3.4	5.1	2.7	2.2	2.1
Fixed Investment (ann. var. %)	5.1	13.0	1.8	2.1	4.8	1.5	4.9	4.0	3.3	3.7
Exports (G&S, ann. var. %)	2.0	1.8	2.7	-0.7	2.2	0.4	2.1	2.7	2.3	2.4
Imports (G&S, ann. var. %)	11.9	10.1	12.2	9.8	10.0	6.7	5.6	4.7	5.4	4.8
Unemployment (% of active population, aop)	9.6	8.8	10.5	8.8	8.5	8.7	9.9	9.2	9.1	8.8
Inflation (CPI, ann. var. %, aop)	6.3	5.3	5.2	5.0	5.1	5.3	4.9	4.7	4.4	4.2
Policy Interest Rate (% eop)	10.75	9.50	9.50	9.25	9.25	9.19	9.10	8.97	8.77	8.49
90-day DTF (% eop)	9.57	9.25	9.16	8.90	8.75	7.85	7.67	7.75	7.62	7.57
10-Year Bond Yield (% eop)	10.46	12.43	12.77	12.84	11.98	11.38	11.20	10.87	10.49	10.17
Exchange Rate (COP per USD, eop)	4,164	4,409	4,193	4,070	3,901	3,924	3,974	4,016	4,009	4,019
Current Account Balance (% of GDP)	-1.6	-2.2	-2.0	-2.5	-2.7	-3.0	-3.0	-3.0	-3.1	-3.4
Monthly Data										
	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25
Economic Activity (IMAE, mom s.a. var. %)	0.2	-0.8	1.5	-0.1	-1.0	3.1	-2.1	1.3	-	-
Economic Activity (IMAE, ann. var. %)	1.3	4.5	0.9	2.4	3.0	4.6	2.4	4.0	-	-
Manufacturing Production (ann. var. %)	-1.2	5.0	-3.3	3.1	2.1	5.9	0.9	5.2	-	-
Retail Sales (ann. var. %)	7.7	11.7	11.8	14.5	11.4	13.4	13.8	11.4	-	-
Unemployment (% of active population, eop)	10.3	9.6	8.8	9.0	8.6	8.8	8.6	8.2	8.2	-
Consumer Confidence Index (0-pt threshold)	-12.0	-7.1	-8.6	-3.8	2.2	5.3	-2.4	1.6	13.6	-
Inflation (CPI, mom var. %)	1.14	0.53	0.66	0.32	0.11	0.27	0.19	0.32	0.18	-
Inflation (CPI, ann. var. %, eop)	5.3	5.1	5.2	5.1	4.8	4.9	5.1	5.2	5.5	-
Exchange Rate (COP per USD, eop)	4,120	4,193	4,199	4,149	4,070	4,180	4,018	3,901	3,870	3,744
Merchandise Exports (ann. var. %)	-0.8	13.7	-6.6	-2.1	2.5	-4.1	0.7	11.1	-	-

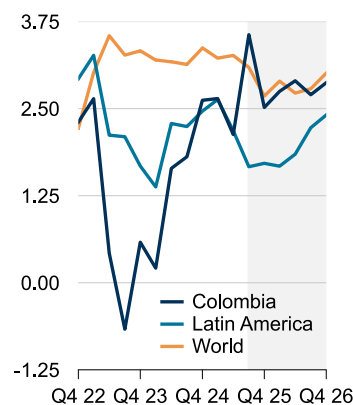
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

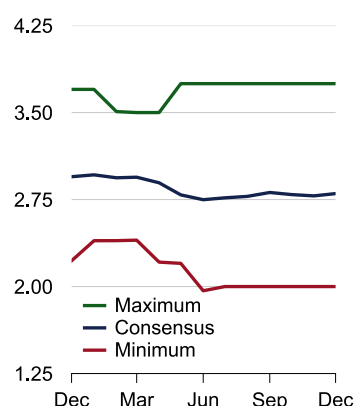
1 | Real GDP | ann. var. %



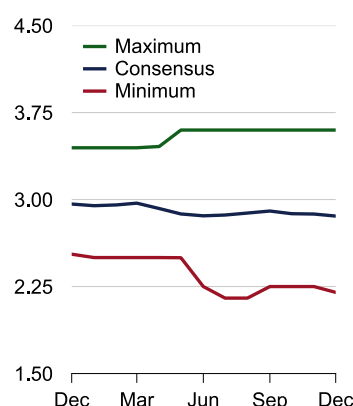
2 | Real GDP | ann. var. %



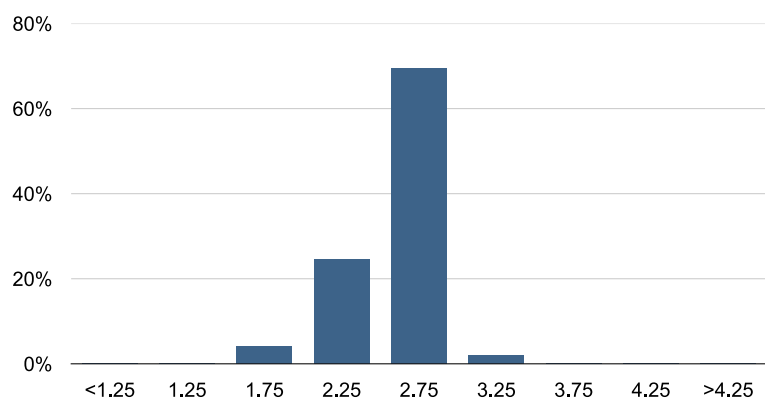
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	2.5	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	-
Banco Agrario de Colombia	3.0	2.9
Banco Davivienda	2.6	-
Banco de Occidente	2.9	3.2
Bancolombia	3.0	2.9
Barclays Capital	2.8	3.3
BBVA Research	2.8	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	2.7	-
DekaBank	2.8	-
E2 Economía	2.5	2.7
Ecoanalítica	3.7	3.6
Econosignal Deloitte	2.7	2.8
EIU	2.8	2.7
Euromonitor Int.	2.5	2.7
Fedesarrollo	2.7	2.9
Fitch Ratings	2.9	2.9
Fitch Solutions	2.8	2.7
FrontierView	3.0	2.8
Goldman Sachs	2.7	3.1
Itaú Unibanco	2.8	-
JPMorgan	2.8	2.6
Julius Baer	3.0	-
Kiel Institute	2.7	2.5
MAPFRE Economics	3.0	2.3
Ministry of Finance Colombia	3.0	3.3
Moody's Analytics	2.8	3.0
Oxford Economics	3.0	2.4
Pantheon Macroeconomics	2.8	3.0
Pezco Economics	2.5	2.9
Positiva Compañía de Seguros	3.1	3.4
S&P Global Ratings	2.8	2.9
Scope Ratings	2.2	2.2
Scotiabank Colpatria	2.9	3.0
Sectorial	3.0	3.3
Société Générale	2.6	2.7
Standard Chartered	2.8	3.0
UBS	2.7	2.4

Public Forecasts

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

Summary

Minimum	2.0	2.2
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	3.0	2.8	4.7	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	4.6	4.2	7.3	5.2
Banco Davivienda	2.7	-	4.5	-
Bancolombia	2.8	2.5	3.7	4.0
BBVA Research	3.5	3.4	4.9	3.8
BTG Pactual	3.1	3.8	1.4	4.1
CABI	3.5	-	3.0	-
Capital Economics	2.2	2.6	3.9	1.9
Corficolombiana	3.2	-	4.8	-
Credicorp Capital	3.5	-	-	-
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	3.4	2.9	-	-
FrontierView	2.9	3.0	-	-
Goldman Sachs	2.8	2.9	4.5	2.9
MAPFRE Economics	3.6	0.9	6.3	8.6
Ministry of Finance Colombia	2.8	-	4.2	-
Moody's Analytics	3.0	3.1	3.4	3.2
Oxford Economics	3.4	0.9	5.5	7.5
Pezco Economics	3.4	3.8	3.8	4.4
S&P Global Ratings	2.8	2.9	6.9	2.6
Scotiabank Colpatria	3.9	-	2.2	-
Société Générale	2.8	2.9	2.3	3.0
UBS	2.7	2.5	-	-
Public Forecasts				
OECD*	1.9	-	8.9	-
World Bank	2.8	2.7	4.4	6.4
Summary				
Minimum	2.2	0.9	1.4	1.5
Maximum	4.6	4.2	7.3	8.6
Median	3.1	2.9	4.4	4.0
Consensus	3.2	2.9	4.3	4.2
History				
30 days ago	3.0	2.9	4.2	4.1
60 days ago	3.0	2.9	4.0	4.0
90 days ago	3.0	3.0	4.2	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.

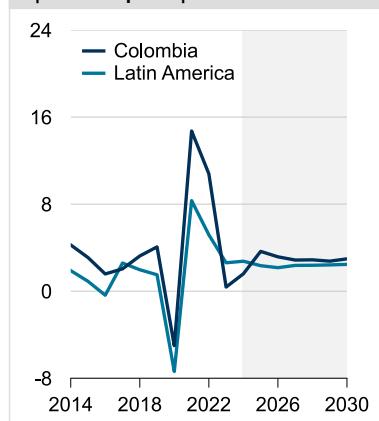
6 | Private Consumption, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

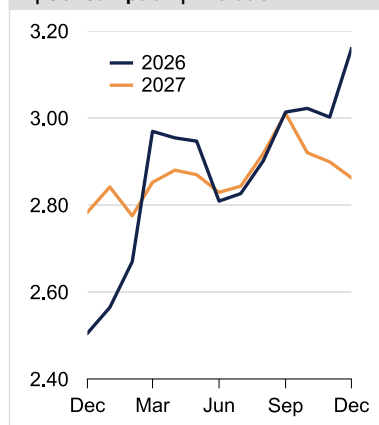
8 | Gross Fixed Investment, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

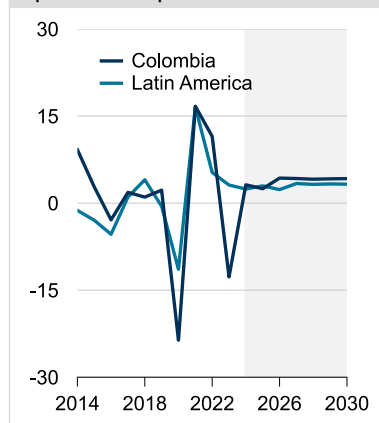
6 | Consumption | ann. var. %



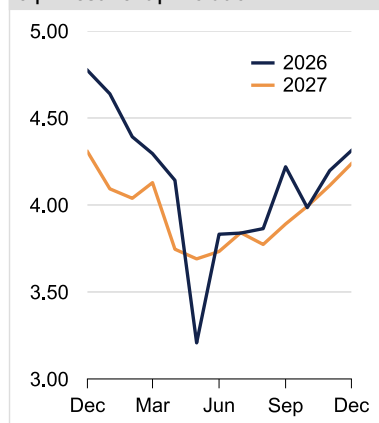
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution

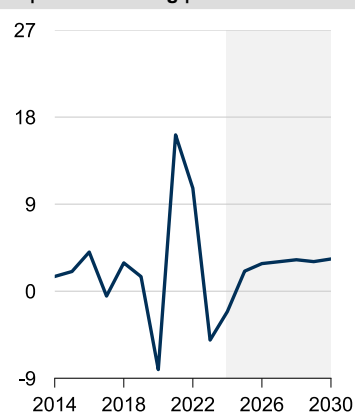


Real Sector | Industry & Unemployment

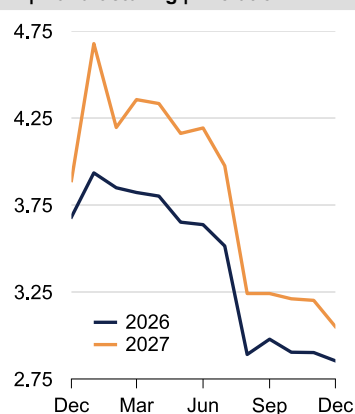
Manufacturing Production | Unemployment

	Manufacturing ann. var. in %		Unemployment %, aop	
Individual Forecasts	2026	2027	2026	2027
4intelligence	-	-	9.3	9.3
Acciones y Valores	-	-	10.3	11.0
Allianz	-	-	8.7	8.5
ANIF	-	-	9.0	-
Asobancaria	-	-	9.7	-
Banco Agrario de Colombia	-	-	8.9	9.0
Bancolombia	2.4	2.8	9.6	9.5
BBVA Research	-	-	8.6	8.9
BTG Pactual	-	-	9.3	9.3
Capital Economics	2.0	2.0	9.3	9.2
Corficolombiana	3.0	-	9.2	-
Credicorp Capital	-	-	8.8	-
E2 Economía	3.1	3.1	-	-
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	2.8	3.3	8.9	9.2
Pezco Economics	3.8	4.1	10.0	10.0
Positiva Compañía de Seguros	-	-	9.3	-
S&P Global Ratings	-	-	8.7	8.6
Scope Ratings	-	-	9.0	9.0
Scotiabank Colpatria	-	-	10.3	-
Sectorial	-	-	9.3	9.2
Société Générale	-	-	9.0	8.8
UBS	-	-	9.4	9.6
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	10.4	11.0
Median	2.9	3.1	9.3	9.3
Consensus	2.9	3.1	9.3	9.4
History				
30 days ago	2.9	3.2	9.5	9.5
60 days ago	2.9	3.2	9.6	9.6
90 days ago	3.0	3.2	9.6	9.7

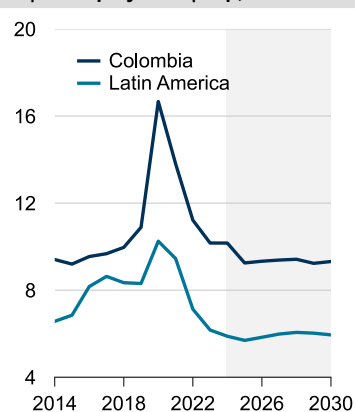
10 | Manufacturing | ann. var. %



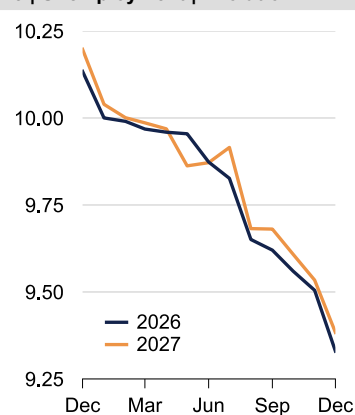
11 | Manufacturing | Evolution



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).

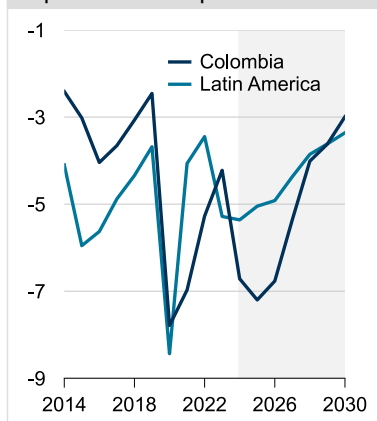
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

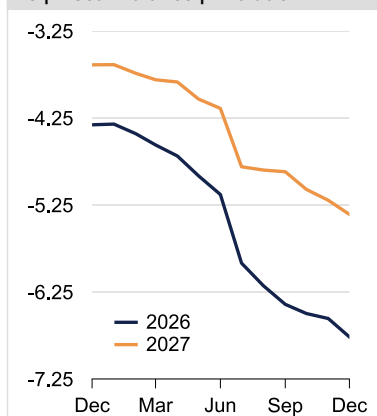
Fiscal Balance | Public Debt

	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	-
Allianz	-	-	59.9	59.9
ANIF	-6.6	-	65.0	-
Asobancaria	-	-	62.8	-
Banco Agrario de Colombia	-6.2	-4.9	63.0	63.8
Banco Davivienda	-7.4	-	-	-
Banco de Occidente	-6.8	-6.1	-	-
Bancolombia	-6.5	-4.9	64.8	65.8
Barclays Capital	-6.2	-4.8	65.6	67.2
BBVA Research	-7.1	-6.0	64.5	65.4
BTG Pactual	-7.1	-6.8	64.6	65.4
CABI	-	-	66.0	-
Capital Economics	-5.8	-5.5	65.0	67.5
Citigroup Global Mkts	-6.4	-4.5	-	-
Corficolombiana	-7.6	-	59.6	-
Credicorp Capital	-7.0	-	67.3	-
DekaBank	-6.4	-	-	-
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	65.6	69.0
Goldman Sachs	-7.0	-6.1	-	-
Itaú Unibanco	-6.8	-	66.5	-
MAPFRE Economics	-6.9	-4.9	-	-
Ministry of Finance Colombia	-6.2	-4.9	63.0	63.8
Moody's Analytics	-	-	68.2	69.4
Oxford Economics	-6.8	-4.8	64.3	65.2
Pezco Economics	-5.0	-4.1	65.8	68.7
Scope Ratings	-8.7	-6.4	64.8	68.2
Société Générale	-6.4	-5.9	65.5	65.6
UBS	-7.6	-6.3	64.3	66.1
Public Forecasts				
IMF	-5.7	-4.1	61.9	63.0
OECD*	-	-	62.6	-
Summary				
Minimum	-8.7	-6.8	59.6	59.9
Maximum	-5.0	-4.1	68.2	69.4
Median	-6.8	-5.2	64.8	65.8
Consensus	-6.8	-5.4	64.5	65.9
History				
30 days ago	-6.6	-5.2	64.8	65.6
60 days ago	-6.5	-5.1	64.9	65.3
90 days ago	-6.4	-4.9	64.7	65.1

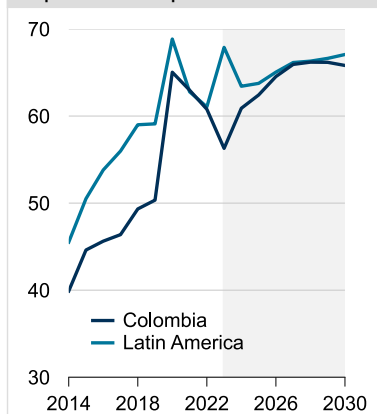
14 | Fiscal Balance | % of GDP



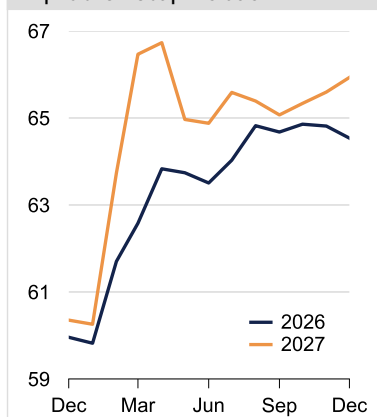
15 | Fiscal Balance | Evolution



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. 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	4.4	3.5
Acciones y Valores	3.6	3.9	5.1	3.8
Actinver	3.9	3.4	4.0	3.5
Alianza Valores y Fiduciaria	4.7	-	4.9	-
Allianz	3.8	3.8	4.0	4.0
ANIF	4.1	3.3	4.9	3.3
Asobancaria	4.1	-	5.0	-
Banco Agrario de Colombia	4.8	3.9	5.0	4.3
Banco Davivienda	4.3	-	4.4	-
Banco de Occidente	4.5	3.8	4.9	3.8
Bancolombia	4.1	3.8	-	-
Barclays Capital	4.0	3.6	4.0	3.8
BBVA Research	4.3	3.7	4.7	3.8
BTG Pactual	4.9	4.6	5.2	4.7
Capital Economics	4.1	4.0	4.8	3.8
Corficolombiana	5.0	-	4.9	-
Credicorp Capital	4.1	-	4.3	-
E2 Economía	3.8	3.7	4.3	3.7
Ecoanalítica	3.1	3.2	3.6	3.3
EIU	3.4	3.0	3.6	3.0
Euromonitor Int.	-	-	3.7	3.2
Fitch Ratings	-	-	4.0	3.4
Fitch Solutions	4.9	3.7	5.1	4.3
Goldman Sachs	4.4	3.5	5.2	3.6
Kiel Institute	-	-	4.6	4.1
MAPFRE Economics	4.0	3.2	4.2	3.3
Ministry of Finance Colombia	3.2	3.0	-	-
Moody's Analytics	4.2	3.8	4.7	3.9
Oxford Economics	4.2	3.4	4.6	3.5
Pantheon Macroeconomics	-	-	4.5	4.0
Pezco Economics	4.3	3.3	4.6	3.8
Positiva Compañía de Seguros	4.3	-	4.7	-
S&P Global Ratings	4.1	3.0	4.6	3.5
Scope Ratings	-	-	4.0	4.0
Scotiabank Colpatría	4.3	-	4.6	-
Sectorial	3.2	3.8	4.0	3.8
Standard Chartered	-	-	3.5	3.0
UBS	4.3	3.7	4.5	3.8
Others (10)**	4.1	3.5	3.9	3.6
Public Forecasts				
IMF	3.1	3.0	3.5	3.0
OECD*	-	-	4.0	-
World Bank	-	-	3.4	3.0
Summary				
Minimum	3.1	3.0	3.2	3.0
Maximum	5.0	4.6	5.2	4.7
Median	4.1	3.6	4.4	3.7
Consensus				
History				
30 days ago	3.9	3.4	4.1	3.5
60 days ago	3.8	3.4	4.0	3.4
90 days ago	3.7	3.4	3.9	3.4

Notes and sources

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

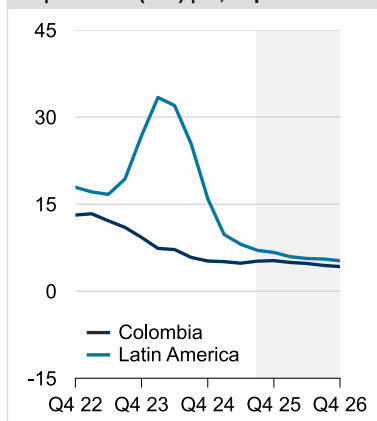
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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

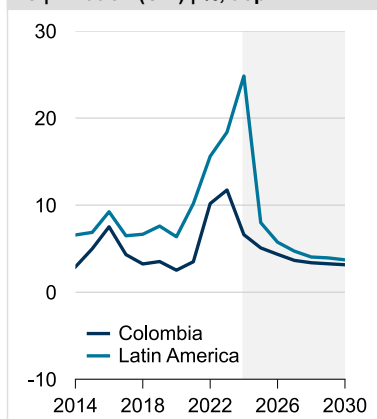
19 | Inflation (Consumer Price Index), annual variation in %, average of period. Colombian National Administrative Department of Statistics (DANE).

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

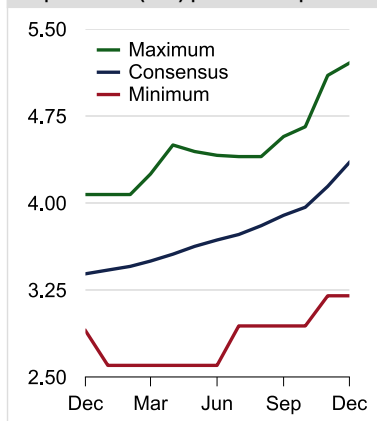
18 | Inflation (CPI) | %, eop



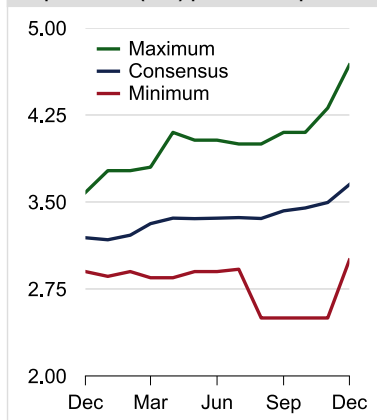
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

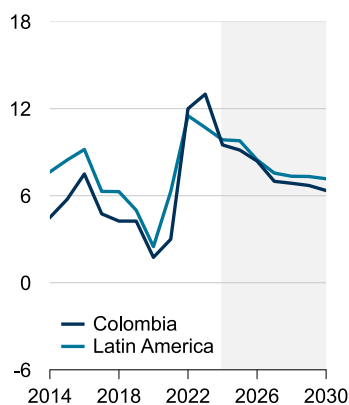


21 | Inflation (CPI) | Evolution | 2027

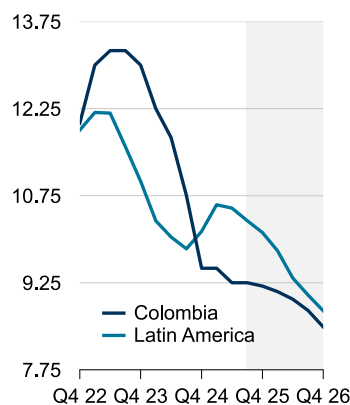


Monetary Sector | Interest Rates

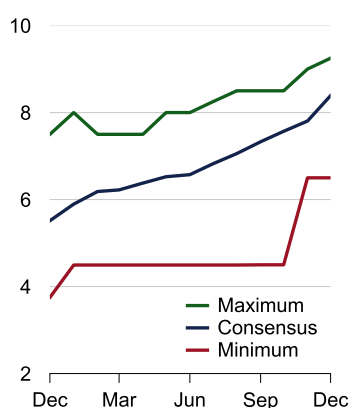
22 | Policy Rate | %, eop



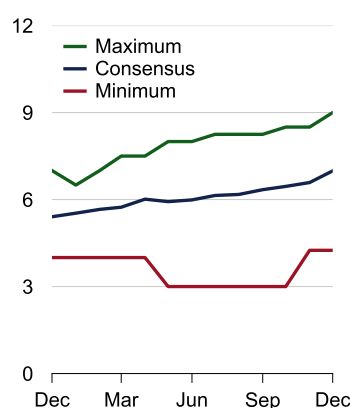
23 | Policy Rate | %, eop



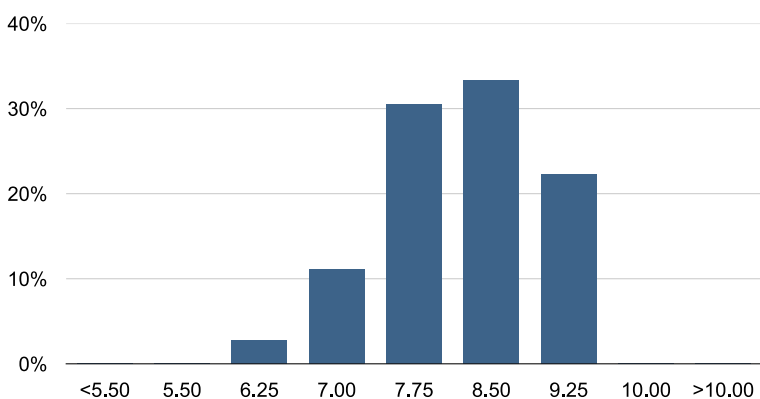
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	7.25	7.25
Acciones y Valores	7.00	4.75
Actinver	7.75	6.50
AGPV	8.00	-
Alianza Valores y Fiduciaria	9.25	-
Allianz	8.50	8.00
ANIF	8.25	-
Asobancaria	9.25	-
Banco Agrario de Colombia	9.25	8.25
Banco Davivienda	9.00	-
Banco de Occidente	8.75	7.50
Bancolombia	8.25	7.00
Barclays Capital	9.00	7.50
BBVA Research	9.25	7.75
BTG Pactual	9.25	8.50
CABI	8.75	-
Capital Economics	8.25	7.00
Citigroup Global Mkts	8.50	8.50
Corficolombiana	9.25	-
Credicorp Capital	8.25	-
Ecoanalítica	6.50	4.25
EIU	7.00	5.00
Fedesarrollo	7.75	6.75
Fitch Solutions	8.50	5.00
Goldman Sachs	8.75	7.50
Itaú Unibanco	8.25	-
JPMorgan	9.25	-
Oxford Economics	8.50	6.50
Pantheon Macroeconomics	8.00	7.00
S&P Global Ratings	8.50	7.25
Scope Ratings	9.00	9.00
Scotiabank Colpatría	8.50	-
Sectorial	7.50	5.50
Société Générale	8.00	-
Standard Chartered	7.75	7.75
UBS	9.25	7.75
Summary		
Minimum	6.50	4.25
Maximum	9.25	9.00
Median	8.50	7.25
Consensus	8.39	6.99
History		
30 days ago	7.81	6.59
60 days ago	7.57	6.45
90 days ago	7.33	6.34

Notes and sources

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

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

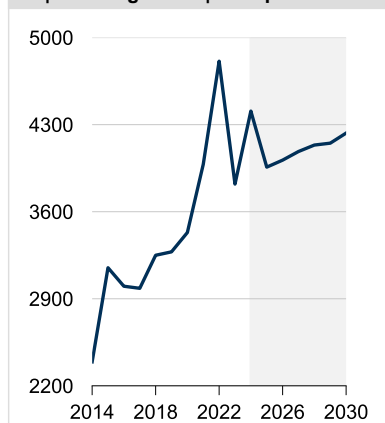
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Colombia.

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

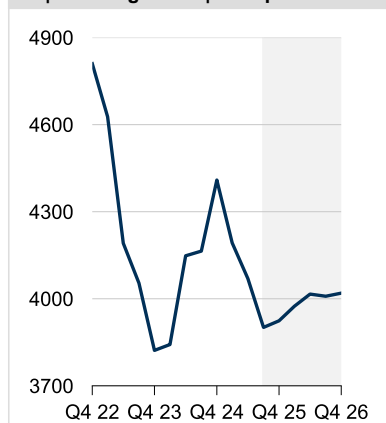
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

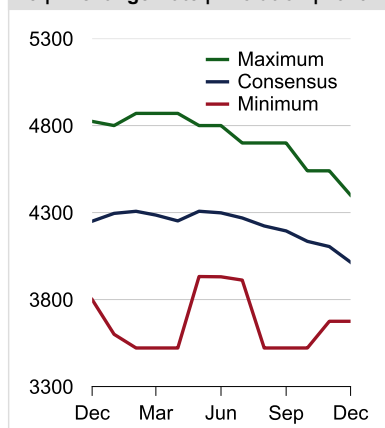
27 | Exchange Rate | COP per USD



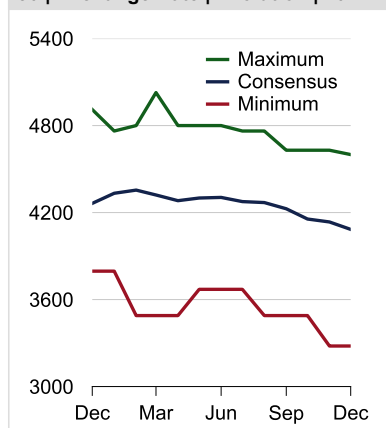
28 | Exchange Rate | COP per USD



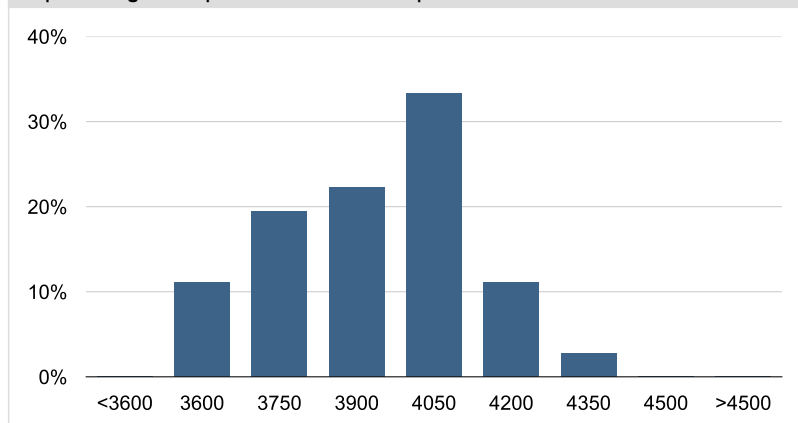
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | COP per USD

Individual Forecasts	2026	2027
4intelligence	3,892	3,957
Acciones y Valores	4,255	4,100
Actinver	4,110	4,200
AGPV	4,100	-
Alianza Valores y Fiduciaria	3,700	-
Allianz	4,150	4,150
ANIF	3,993	-
Asobancaria	3,720	-
Banco Agrario de Colombia	4,100	4,265
Banco Davivienda	4,050	-
Banco de Occidente	3,800	3,900
Bancolombia	4,105	4,230
Barclays Capital	4,150	4,200
BBVA Research	4,020	4,085
BTG Pactual	3,850	3,800
CABI	4,000	-
Capital Economics	4,400	4,600
Citigroup Global Mkts	3,908	3,850
Corficolombiana	3,790	-
Credicorp Capital	4,300	-
E2 Economía	3,850	3,857
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	4,209	4,330
Pezco Economics	4,229	4,310
Positiva Compañía de Seguros	4,150	-
S&P Global Ratings	4,150	4,200
Scotiabank Colpatría	4,045	-
Sectorial	4,105	4,288
Société Générale	3,740	-
Standard Chartered	4,000	4,000
UBS	3,885	3,930
Summary		
Minimum	3,675	3,280
Maximum	4,400	4,600
Median	4,033	4,127
Consensus	4,015	4,084
History		
30 days ago	4,105	4,135
60 days ago	4,135	4,155
90 days ago	4,194	4,226

Notes and sources

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

** Others 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.

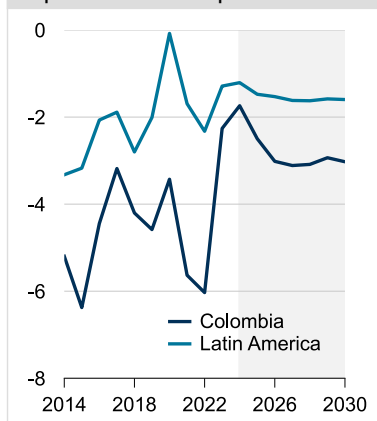
31 | Exchange Rate, COP per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

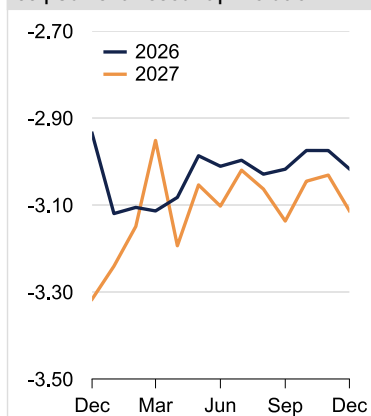
Current Account | Merchandise Trade

	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 Occidente	-2.9	-3.1	-	-
Bancolombia	-3.1	-3.3	-	-
Barclays Capital	-3.8	-3.8	-	-
BBVA Research	-3.3	-3.5	-8.3	-
BTG Pactual	-3.0	-2.7	-17.4	-13.1
CABI	-	-	-15.6	-
Capital Economics	-2.5	-3.3	-	-
Citigroup Global Mkts	-2.3	-2.4	-	-
Corficolombiana	-2.8	-	-17.1	-
Credicorp Capital	-3.1	-	-14.5	-
DekaBank	-3.1	-	-	-
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	-11.7	-11.9
Goldman Sachs	-3.4	-3.4	-14.5	-15.6
Itaú Unibanco	-3.2	-	-	-
MAPFRE Economics	-3.6	-3.2	-	-
Ministry of Finance Colombia	-2.5	-2.6	-	-
Moody's Analytics	-3.6	-3.8	-	-
Oxford Economics	-3.3	-3.1	-20.4	-19.7
Pezco Economics	-3.0	-3.1	-	-
Scotiabank Colpatria	-2.5	-	-14.0	-
Société Générale	-3.1	-3.3	-	-
UBS	-2.8	-2.9	-18.1	-19.2
Public Forecasts				
IMF	-2.6	-2.8	-	-
World Bank	-2.8	-2.7	-	-
Summary				
Minimum	-3.8	-3.8	-20.4	-20.3
Maximum	-2.3	-2.4	-8.3	-11.8
Median	-3.0	-3.1	-15.0	-15.6
Consensus	-3.0	-3.1	-15.1	-16.0
History				
30 days ago	-3.0	-3.0	-15.2	-16.6
60 days ago	-3.0	-3.0	-14.6	-14.7
90 days ago	-3.0	-3.1	-13.9	-14.5

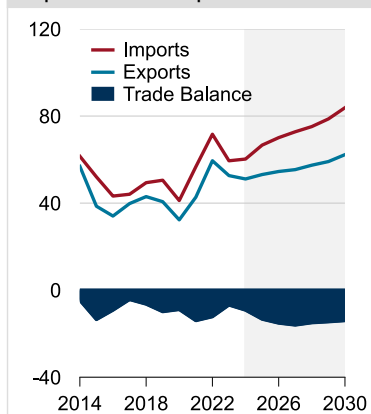
32 | Current Account | % of GDP



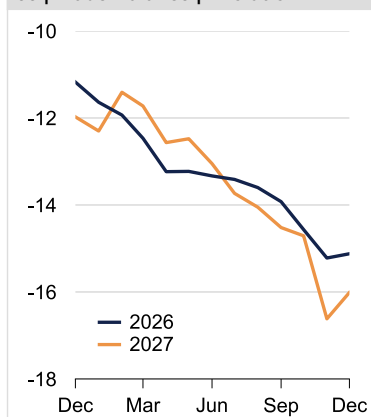
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

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

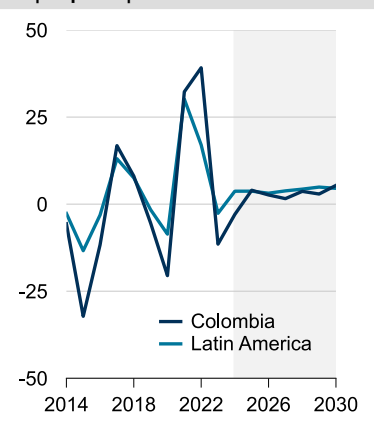
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

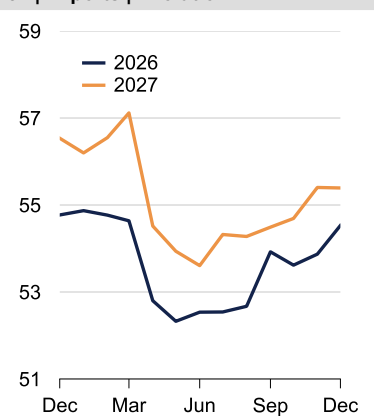
Merchandise Exports | Merchandise Imports

	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	-
Bancolombia	-	-	68.5	71.6
BBVA Research	56.8	-	65.1	-
BTG Pactual	53.0	53.3	70.4	66.5
CABI	51.4	-	67.0	-
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	61.3	65.9	73.0	77.9
Goldman Sachs	52.3	53.2	66.7	68.9
Oxford Economics	49.3	49.6	69.7	69.3
Pezco Economics	-	-	78.6	86.3
Scotiabank Colpatría	72.6	-	86.6	-
UBS	52.0	53.4	70.1	72.6
Summary				
Minimum	48.9	49.6	65.1	66.5
Maximum	72.6	65.9	86.6	86.3
Median	52.9	53.4	68.5	71.6
Consensus	54.5	55.4	70.1	72.8
History				
30 days ago	53.9	55.4	69.1	72.0
60 days ago	53.6	54.7	68.7	71.1
90 days ago	53.9	54.5	68.4	70.8

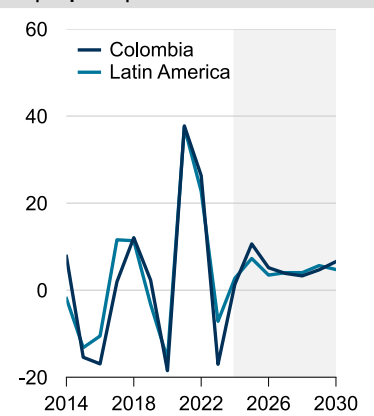
36 | Exports | ann. var. %



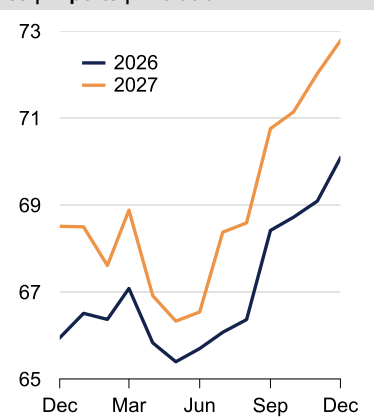
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

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

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

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

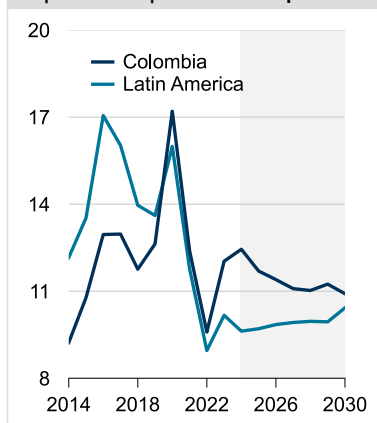
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

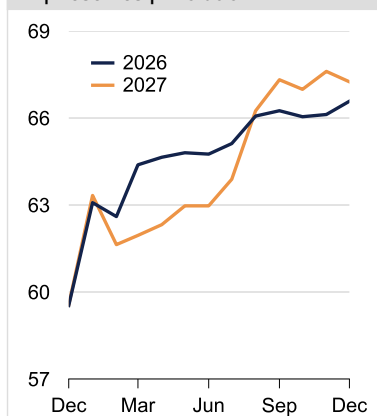
International Reserves | External Debt

	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	68.2	69.4	230	241
Corficolombiana	69.0	-	-	-
Credicorp Capital	66.0	-	-	-
EIU	71.0	72.3	222	226
Euromonitor Int.	73.0	-	-	-
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	66.6	71.7	-	-
Oxford Economics	64.1	64.1	251	259
UBS	67.4	70.5	226	237
Public Forecasts				
IMF	64.6	65.4	-	-
Summary				
Minimum	60.0	57.8	222	226
Maximum	73.0	72.7	254	275
Median	66.5	67.4	230	241
Consensus	66.6	67.2	237	248
History				
30 days ago	66.1	67.6	233	249
60 days ago	66.0	67.0	233	248
90 days ago	66.3	67.3	227	246

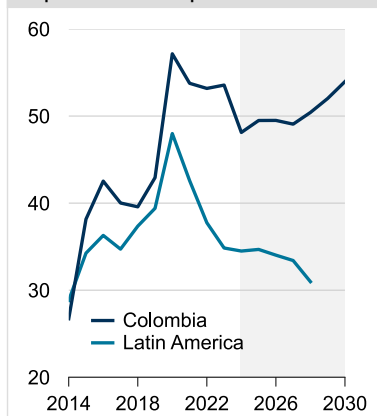
40 | Reserves | months of imports



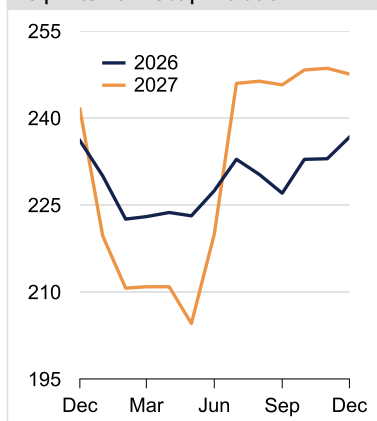
41 | Reserves | Evolution



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

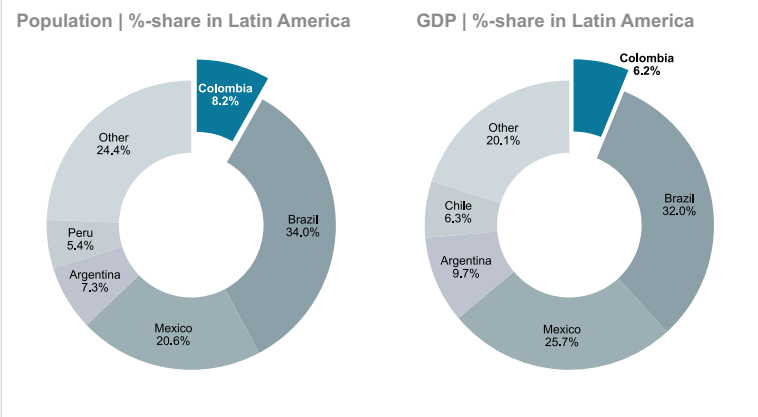
Political Data

Head of State:	Gustavo Petro Urrego
Head of Government:	Gustavo Petro Urrego
Last Elections:	29 May 2022
Next Elections:	31 May 2026
Central Bank Governor	Leonardo Villar

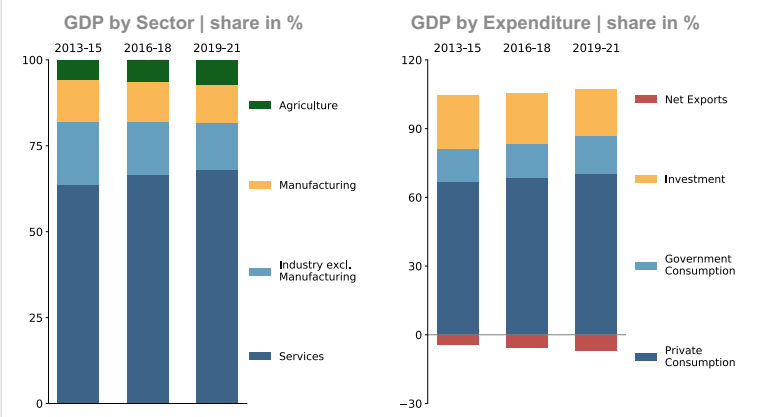
Strengths and Weaknesses

- 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

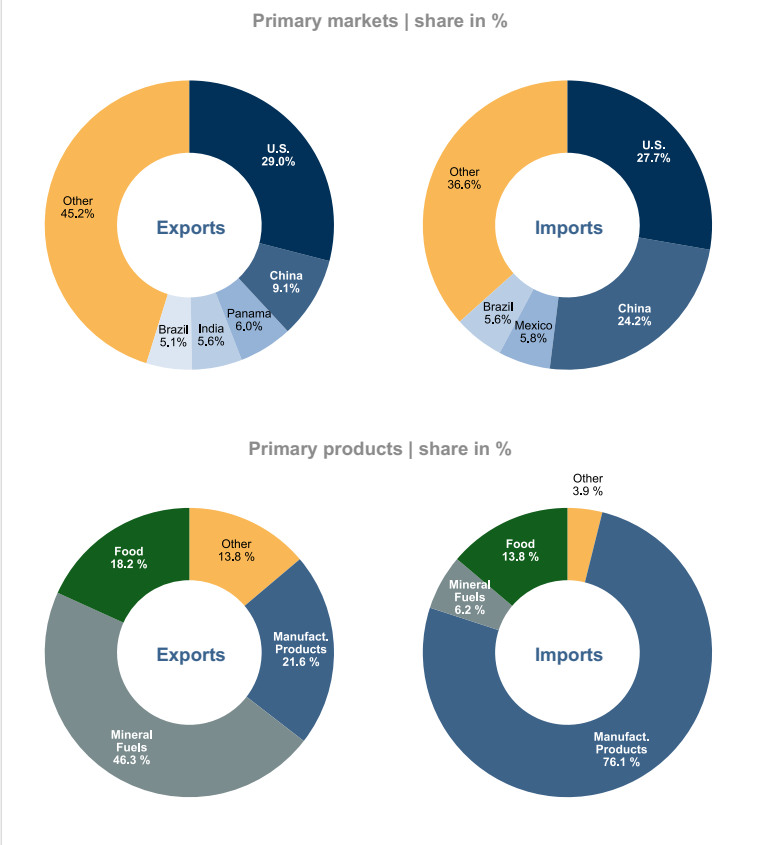
Colombia in the Region



Economic Structure



Trade Structure



Ecuador

Economic growth to cool in 2026

Ecuador



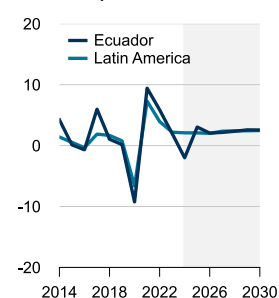
Giovanni Sbattella

Economist

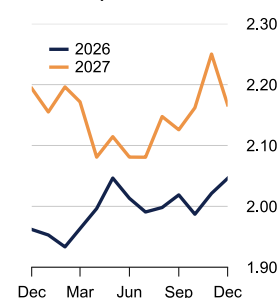
LONG-TERM TRENDS | 3-year averages

	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	49.1	-
Inflation (%):	2.4	1.6	1.7
Current Account (% of GDP):	3.2	3.7	2.2

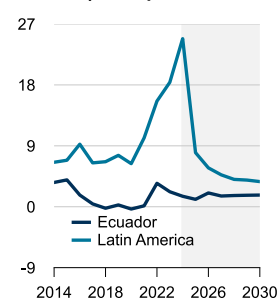
Real GDP | ann. var. %



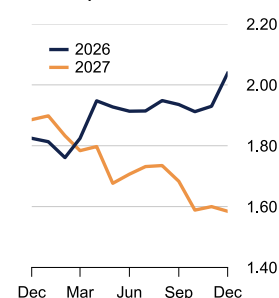
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



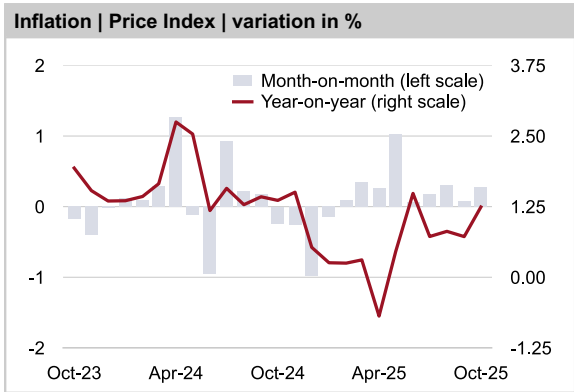
Economic overview: After logging a solid 3.8% expansion in H1, Ecuador's economy likely lost some steam in Q3, while remaining above the 2010–2024 average. Available data supports this forecast. Economic activity decelerated in Q3 compared to Q2, dragged down by the oil and mining sector: Merchandise exports came to a near standstill in July–September after Ecuador's state oil company, Petroecuador, declared force majeure on all operations in July—halting crude exports. The declaration followed the shutdown of two key pipelines, which had halted pumping due to heavy rains in the region. Moreover, economic activity growth was likely capped by social unrest following the scaling back of diesel subsidies in September. That said, fixed investment was likely buttressed by USD 600 million in IMF funds disbursed in July and the election of market-friendly President Daniel Noboa.

GDP outlook: GDP growth should cool from 2025's high in 2026, and undershoot the 2010–2024 average. Sustained insecurity will discourage investment, and export growth should be dragged down by the ITT oilfield's gradual shutdown plus higher U.S. tariffs. On the flipside, IMF funds 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 2.2% in 2027.

Inflation: In October, inflation rose to 1.2% (September: 0.7%) due to stronger price pressures for food and transport. Over the last month, our panelists revised their forecasts for average inflation in 2026 upward on expected additional diesel subsidy cuts next year. Still, inflation should remain among the lowest in Latin America due to spare capacity in the economy. FocusEconomics panelists see consumer prices rising 2.0% on average in 2026, which is up by 0.1 percentage points 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 99 on 28 November, appreciating 0.8% 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.



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

MONETARY SECTOR | Inflation rises in October from the prior month

Latest reading: Consumer prices rose 1.2% in annual terms in October, following a 0.7% increase in the prior month.

Relative to the previous month's figures, there were higher price pressures for transportation (+1.1% in annual terms vs +0.1% in September), food and non-alcoholic beverages (+2.0% vs +0.6% in September) and restaurants and hotels (+1.6% vs +1.2% in September). In contrast, there were reduced price pressures for clothing and footwear (-4.4% vs -4.3% in September) and communication (-0.9% vs -0.2% in September).

Lastly, consumer prices were up 0.28% in October in month-on-month terms, following a 0.08% increase in the previous month.

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

“Overall—and despite a 56% increase in diesel prices between September and October—inflation remains low, largely due to mild core inflation pressures (excluding food and energy). In October, headline inflation was mainly driven by energy prices (diesel and gasoline prices in particular), a reflection of the recent unwind of fiscally costly subsidies and higher food prices. Over the coming months annual inflation will face headwinds from adverse base effects.”

Our Consensus: FocusEconomics panelists see consumer prices rising 2.0% on average in 2026, which is up by 0.1 percentage points 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	7,198	7,396	7,629	8,000	8,296	8,617
GDP (USD bn)	107.2	116.1	121.1	124.7	130.3	134.9	140.3	148.2	154.9	162.1
Economic Growth (Nominal GDP, ann. var. %)	11.8	8.4	4.3	2.9	4.5	3.5	4.0	5.7	4.5	4.7
Economic Growth (Real GDP, ann. var. %)	9.4	5.9	2.0	-2.0	3.0	2.0	2.2	2.4	2.6	2.6
Private Consumption (ann. var. %)	11.1	6.0	4.2	-1.3	4.6	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	5.1	2.3	2.9	2.3	2.3	2.1
Exports (G&S, ann. var. %)	9.4	7.9	0.8	1.8	3.9	2.6	2.3	2.6	2.6	2.5
Imports (G&S, ann. var. %)	21.4	9.5	0.6	1.7	5.3	2.0	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	4.2	4.2	4.3	4.4	-
Fiscal Balance (% of GDP)	-1.6	0.0	-3.5	-1.3	-1.7	-1.1	-0.7	-1.1	-1.2	-1.1
Public Debt (% of GDP)	56.5	53.7	50.4	49.2	49.4	49.2	48.7	47.7	47.2	-
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	1.9	3.7	1.3	0.5	2.0	1.8	1.6	1.7	1.7	1.7
Inflation (CPI, ann. var. %, aop)	0.1	3.5	2.2	1.5	1.1	2.0	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	6.3	4.7	4.0	3.7	3.4	3.0
Current Account Balance (% of GDP)	2.8	1.9	1.9	5.7	4.8	3.5	2.8	2.5	2.2	1.9
Merchandise Trade Balance (USD bn)	3.0	2.5	2.2	6.8	6.0	5.1	5.0	4.6	4.3	3.8
Merchandise Exports (USD bn)	27.0	33.0	31.5	34.7	35.6	35.6	36.6	37.1	38.0	40.1
Merchandise Imports (USD bn)	24.0	30.5	29.3	27.9	29.6	30.6	31.6	32.5	33.7	36.3
Merchandise Exports (ann. var. %)	31.1	22.5	-4.7	10.2	2.7	0.0	2.6	1.3	2.6	5.5
Merchandise Imports (ann. var. %)	40.3	27.2	-4.0	-4.7	6.2	3.2	3.3	2.8	3.8	7.7
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	8.2	8.7	10.0	9.0	9.4	-
International Reserves (months of imports)	4.0	3.3	1.8	3.0	3.3	3.4	3.8	3.3	3.4	-
External Debt (USD bn)	56.3	57.7	60.5	59.7	58.6	59.5	59.8	62.2	-	-
External Debt (% of GDP)	52.5	49.7	49.9	47.9	45.0	44.1	42.6	41.9	-	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	-1.8	-0.9	3.4	4.3	3.2	3.0	0.9	1.6	2.3	2.0
Economic Growth (Real GDP, qoq s.a. var. %)	-0.3	1.3	3.5	-0.1	-0.9	0.7	0.8	0.6	0.6	0.6
Inflation (CPI, ann. var. %, aop)	1.4	1.1	0.3	0.4	0.8	1.8	2.9	2.5	2.1	1.8
91-120 Day Average Deposit Rate (% , eop)	8.25	7.46	6.88	6.56	5.73	-	-	-	-	-
Monthly Data										
	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
Consumer Confidence Index (50-pt threshold)	37.7	37.1	36.9	38.2	38.4	36.7	38.4	38.3	37.2	-
Inflation (CPI, mom var. %)	-0.15	0.09	0.35	0.27	1.03	0.06	0.17	0.31	0.08	0.28
Inflation (CPI, ann. var. %, eop)	0.3	0.2	0.3	-0.7	0.5	1.5	0.7	0.8	0.7	1.2
Merchandise Trade Balance (USD bn)	0.6	0.5	0.8	0.4	0.5	0.6	-0.4	0.4	0.1	-
Merchandise Exports (ann. var. %)	21.5	11.7	12.6	-0.7	8.3	13.8	-7.6	3.3	6.2	-
Merchandise Imports (ann. var. %)	14.0	17.5	0.7	2.3	12.6	19.0	22.5	-2.8	17.2	-
International Reserves (USD bn)	7.4	7.7	7.7	7.8	8.3	8.4	8.6	8.2	8.3	9.3

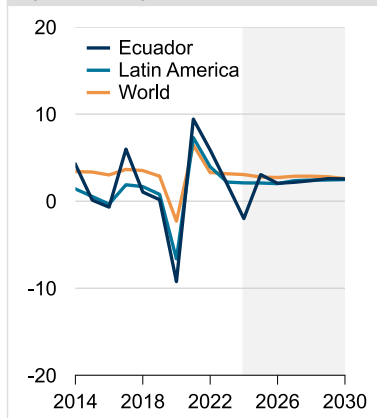
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

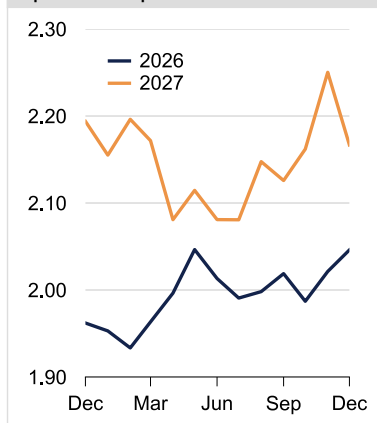
Real GDP | Fiscal Balance

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	2.0	-0.6	0.2
CABI	2.8	-	-2.3	-
Capital Economics	1.0	1.3	-	-
Econosignal Deloitte	3.3	2.1	-	-
EIU	2.5	2.7	-0.9	-0.7
EMFI	1.7	0.6	-1.4	-
Euromonitor Int.	1.6	2.3	-0.5	-
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	1.6	2.4	-	-
Humboldt Management	1.8	-	-	-
JPMorgan	2.1	2.4	-	-
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	0.6	-2.3	-1.7
Maximum	3.3	3.0	-0.1	0.7
Median	2.0	2.3	-1.1	-0.7
Consensus	2.0	2.2	-1.1	-0.7
History				
30 days ago	2.0	2.3	-1.1	-0.8
60 days ago	2.0	2.2	-1.3	-1.1
90 days ago	2.0	2.1	-1.3	-1.4

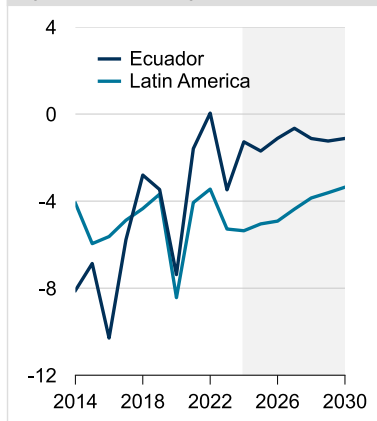
1 | Real GDP | ann. var. %



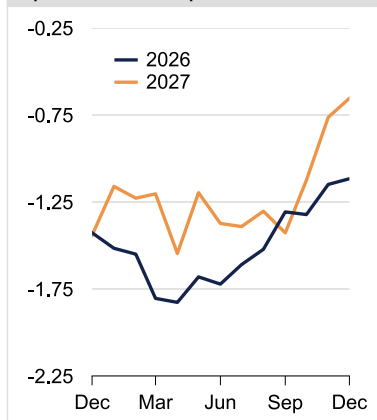
2 | Real GDP | Evolution



3 | Fiscal Balance | % of GDP



4 | Fiscal Balance | Evolution



Notes and sources

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

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

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

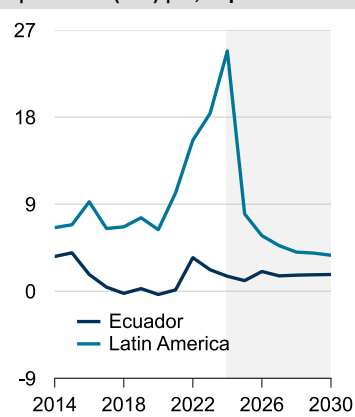
4 | General Government Balance as % of GDP, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector | Inflation

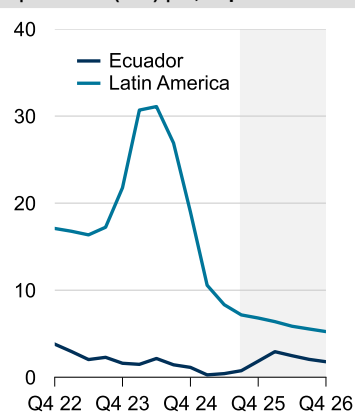
Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
4intelligence	2.5	-	2.7	-
Allianz	-	-	1.5	1.5
Balanx Capital	1.2	0.5	1.2	0.5
Barclays Capital	2.0	2.0	-	-
CABI	2.0	-	-	-
Capital Economics	2.1	1.6	2.3	1.8
Econosignal Deloitte	-	-	-	-
EIU	1.6	1.6	1.3	1.8
EMFI	1.9	1.5	2.1	1.5
Euromonitor Int.	-	-	2.5	1.5
Fitch Ratings	-	-	1.5	1.5
Fitch Solutions	1.8	2.0	1.6	1.9
FrontierView	-	-	-	-
Goldman Sachs	1.8	1.6	2.4	1.7
Humboldt Management	1.5	-	-	-
JPMorgan	-	-	2.5	-
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	2.7	1.7
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	2.5	2.0	2.8	2.0
Median	1.9	1.6	2.1	1.7
Consensus	1.8	1.6	2.0	1.6
History				
30 days ago	2.0	1.8	1.9	1.6
60 days ago	2.0	1.8	1.9	1.6
90 days ago	2.0	2.0	1.9	1.7

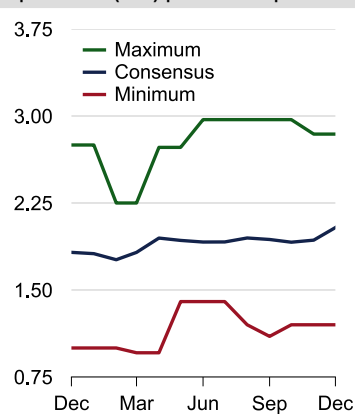
5 | Inflation (CPI) | %, aop



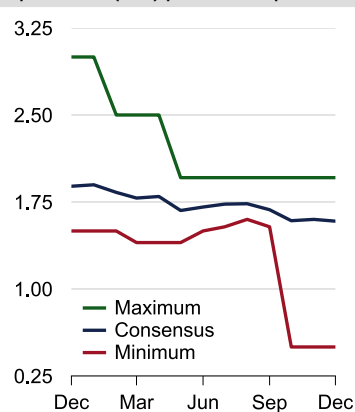
6 | Inflation (CPI) | %, aop



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.

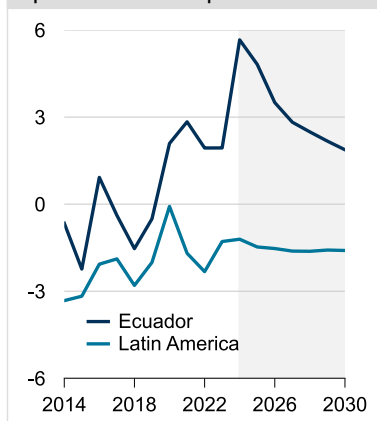
7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Current Account & International Reserves

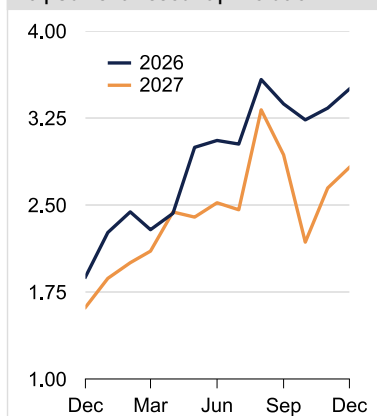
Current Account | International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2026	2027	2026	2027
4intelligence	-	-	-	-
Allianz	-	-	-	-
Balanx Capital	1.6	1.5	-	-
Barclays Capital	4.7	3.5	11.4	12.2
CABI	-	-	-	-
Capital Economics	-	-	-	-
Econosignal Deloitte	-	-	-	-
EIU	4.6	3.3	9.0	8.9
EMFI	3.6	3.3	-	-
Euromonitor Int.	4.4	-	7.9	-
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	4.8	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	0.1	0.1	-	-
Oxford Economics	2.5	1.8	-	-
Rabobank	2.9	3.0	8.0	8.6
Public Forecasts				
IMF	3.4	3.1	-	-
World Bank	3.8	3.6	-	-
Summary				
Minimum	0.1	0.1	6.5	7.4
Maximum	4.8	3.7	11.4	13.0
Median	3.8	3.3	8.4	9.3
Consensus	3.5	2.8	8.7	10.0
History				
30 days ago	3.3	2.6	8.4	9.7
60 days ago	3.2	2.2	9.1	9.7
90 days ago	3.4	2.9	9.0	9.8

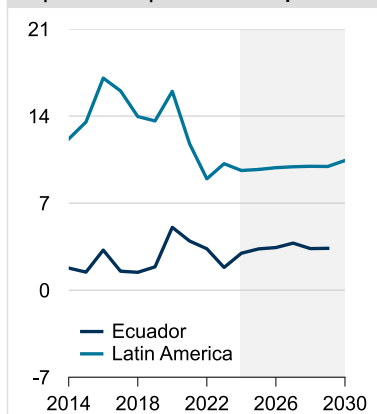
9 | Current Account | % of GDP



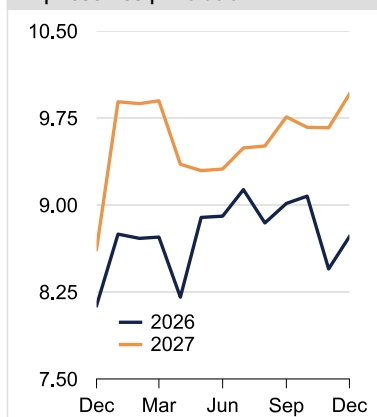
10 | Current Account | Evolution



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.

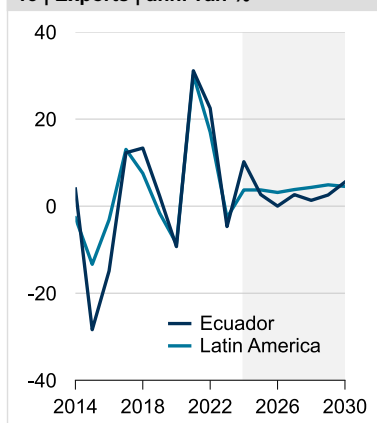
12 | International Reserves in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

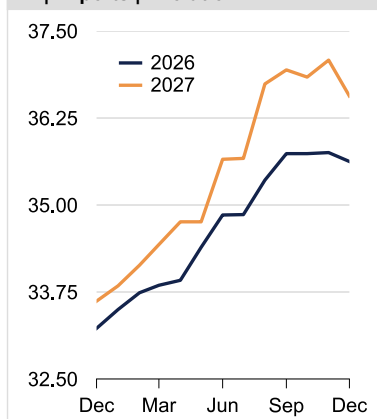
Merchandise Exports | Merchandise Imports

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	37.0	37.4	31.8	33.5
EMFI	33.5	32.7	30.3	29.6
Euromonitor Int.	-	-	-	-
Fitch Ratings	35.2	38.2	30.2	33.1
Fitch Solutions	38.3	40.1	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	32.7	26.8	27.8
Maximum	39.6	41.1	32.0	34.0
Median	35.2	36.7	30.9	32.3
Consensus	35.6	36.6	30.6	31.6
History				
30 days ago	35.8	37.1	30.6	31.9
60 days ago	35.7	36.8	30.4	31.9
90 days ago	35.7	36.9	30.4	31.8

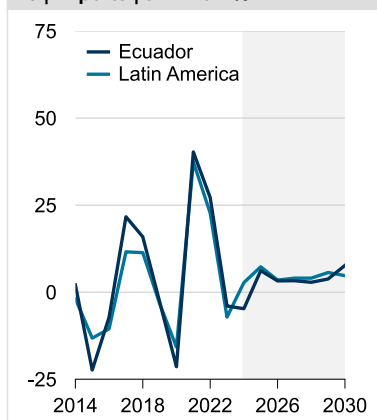
13 | Exports | ann. var. %



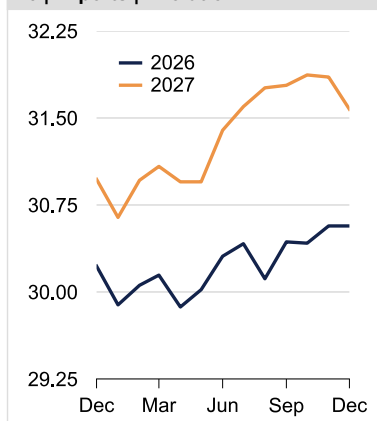
14 | Exports | Evolution



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	B-	-

General Data

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

Economic infrastructure

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

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

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

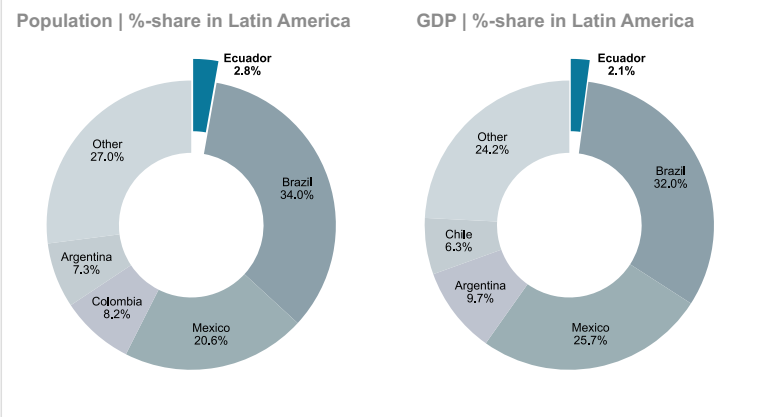
Political Data

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

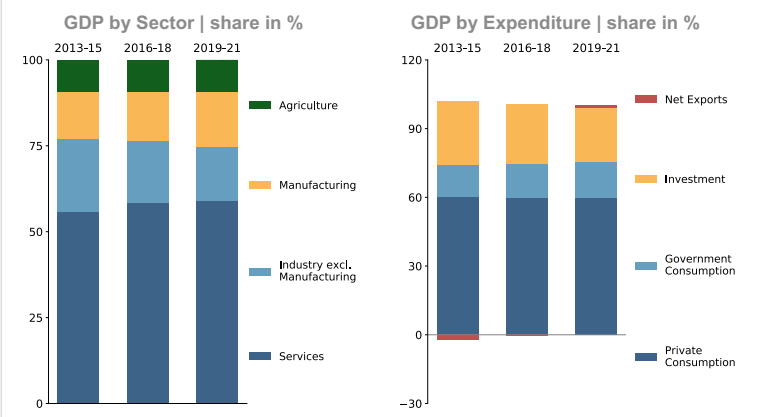
Strengths and Weaknesses

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

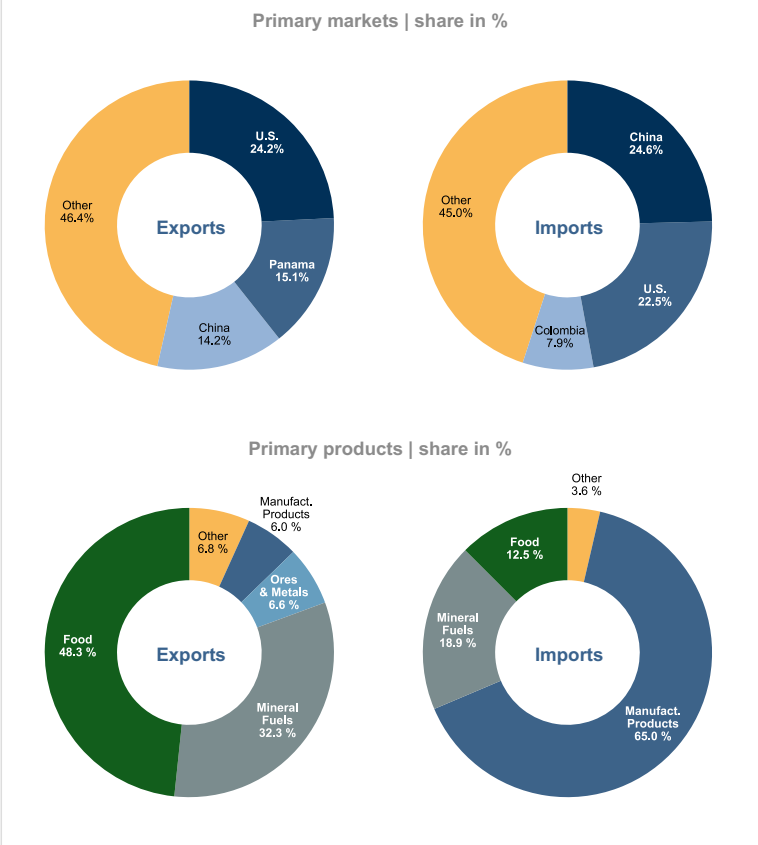
Ecuador in the Region



Economic Structure



Trade Structure



Mexico

Economy to see muted performance in 2026

Mexico



Oliver Reynolds

Economist

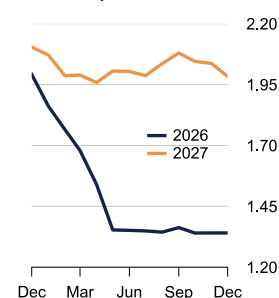
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.7	1.3	2.1
Fiscal Balance (% of GDP):	-3.8	-3.8	-3.1
Public Debt (% of GDP):	49.9	54.3	57.0
Inflation (%):	6.0	3.7	3.4
Current Account (% of GDP):	-1.0	-0.7	-1.2

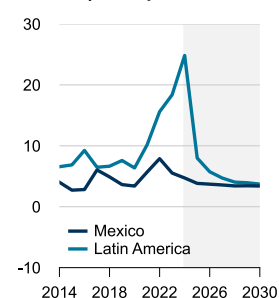
Real GDP | ann. var. %



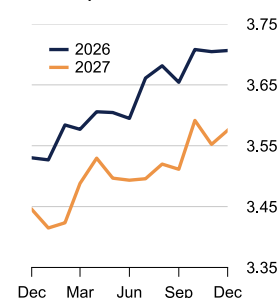
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Revised data recently confirmed that the economy shrank 0.3% quarter on quarter in Q3, following mild growth in the first half of the year. Construction, finance, hospitality, manufacturing and transport were among the multiple sectors that contracted. In contrast, sectors such as health, mining and retail expanded solidly. Factors likely holding the economy back in Q3 included falling remittances, plus business uncertainty over U.S.-Mexico trade relations and judicial independence in the wake of the June court elections. Turning to Q4, our Consensus is currently for GDP to rebound mildly, and available data backs up this projection: Survey readings from the manufacturing and services sectors averaged higher in October than in Q4. The economy should get support in the quarter from the 275 basis points of interest rate cuts that the Central Bank has made so far this year.

GDP outlook: Our panelists project the economy will expand as quickly in 2026 as in the prior 10 years on average, though growth will lag behind the Latin American average. Household consumption is set to fuel growth, supported by monetary easing, expanded welfare outlays and a sharp rise in minimum wages. Conversely, trade-related uncertainty is expected to dampen 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 October, inflation dipped to 3.6% from 3.8% the previous month, aligning with market expectations and the Central Bank's 2.0–4.0% target range. Our Consensus is for inflation to average close to its current level next year. Upside risks include proposed tariff hikes on a raft of goods aimed at protecting domestic industry. 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 6 November, the Central Bank cut its target rate by 25 basis points to 7.25%, marking 400 basis points of cuts since early 2024. The move was driven by a mild outlook for economic activity and inflation. Looking forward, all panelists see more interest rate cuts by end-2026, though future monetary easing will be more modest than it has been this year and last. FocusEconomics panelists see the Banxico target rate ending 2026 at 6.49% and ending 2027 at 6.38%.

Currency: The peso traded at MXN 18.32 per USD on 28 November, appreciating 0.5% month on month. The peso has gained significantly year to date, aided by broad USD softness, a sturdy export performance and interest rates that sit well above those in the U.S. Our panelists expect the MXN to slip from its current value by end-2026. FocusEconomics panelists see the peso ending 2026 at MXN 19.33 per USD and ending 2027 at MXN 19.73 per USD.

REAL SECTOR | Economic activity shrinks in September

Latest reading: Economic activity fell 0.6% in seasonally adjusted month-on-month terms in September, following 0.4% growth in the prior month. September's reading was the weakest since December 2024.

Relative to the prior month's figures, readings in September worsened for the services sector (-0.5% on a seasonally adjusted month-on-month basis vs +0.5% in August), the industrial sector (-0.4% vs -0.3% in August) and the primary sector (-4.9% vs +9.9% in August).

In annual terms, economic activity was up 0.7% in September, following a 0.5% drop in the prior month.

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

MONETARY SECTOR | Inflation slows in October from September

Latest reading: Consumer prices were up 3.6% on a year-on-year basis in October, following a 3.8% increase in the previous month. The reading was broadly in line with market expectations and the Central Bank's 2.0%–4.0% target range.

Relative to the prior month's figures, price pressures reduced for food, beverages and tobacco in October (+3.3% on a year-on-year basis vs +4.4% in September). In contrast, there were more notable price pressures for housing (+3.4% vs +3.2% in September), transportation (+1.3% vs +1.1% in September), education and recreation (+3.9% vs +3.7% in September) and clothing, footwear and accessories (+2.3% vs +2.0% in September).

Meanwhile, core consumer prices rose 4.3% in annual terms in October, stable from the previous month's reading.

Finally, consumer prices increased 0.36% in October on a month-on-month basis, following a 0.23% increase in the previous month.

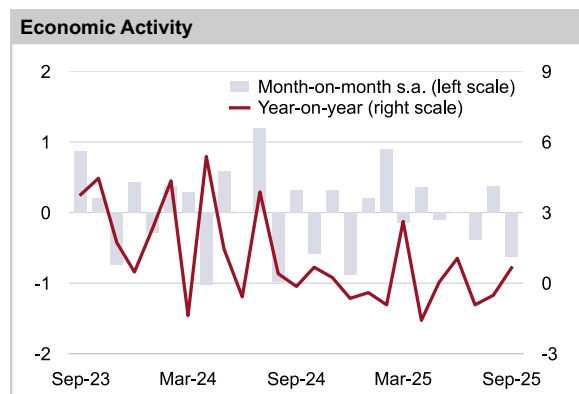
Our Consensus: FocusEconomics panelists see consumer prices rising 3.7% on average in 2026, which is unchanged from one month ago, and rising 3.6% on average in 2027.

MONETARY SECTOR | Central Bank decreases rates in November

Latest bank decision: At its meeting on 6 November, the Central Bank decided to lower the target for the overnight interbank interest rate by 25 basis points to 7.25%. The move brought the cumulative reduction since early 2024 to 400 basis points, though rates are still high by regional standards.

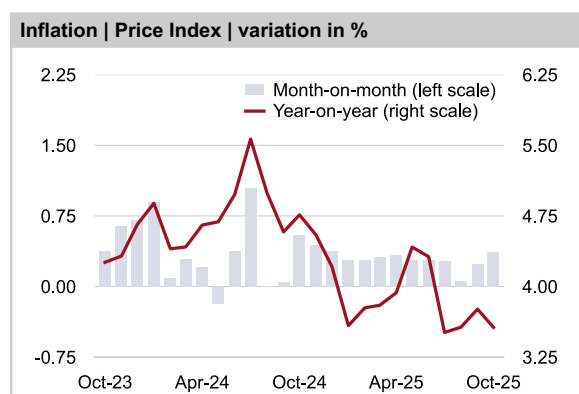
Soft GDP and inflation outlook underpin cut: A further rate cut was motivated by the weak outlook for economic activity, and the Bank's belief that both headline and core inflation will converge to the center of the 2.0–4.0% target range in the coming quarters.

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



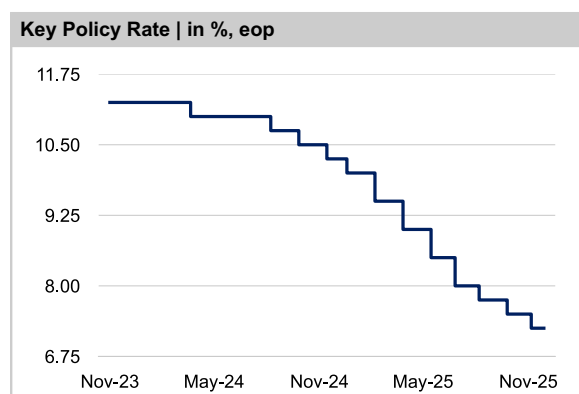
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

Source: Mexican National Institute of Geography & Statistics.



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

Source: Mexican National Institute of Geography & Statistics.



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

Source: Bank of Mexico.

Panelist insight: On the outlook, EIU analysts said:

“For now we maintain our forecast that Banxico will reduce its policy rate by a total of 75 basis points to 6.5% during its next three meetings in December, February and March. This will mark the conclusion of the central bank’s easing cycle. However, we acknowledge that the more cautious November statement presents risks to our forecasts, raising the probability of a temporary pause during this period.”

Meanwhile, BBVA analysts said:

“We expect Banxico to proceed with another 25bp cut at its December meeting, to 7.00%, and to deliver two additional 25bp cuts in 2026. Yet, following today’s forward guidance change and our expectation of inflation staying above Banxico’s path, we think a pause of the easing cycle in 1Q26 is likely.”

Our Consensus: FocusEconomics panelists see the Banxico target rate ending 2026 at 6.49% and ending 2027 at 6.38%.

EXTERNAL SECTOR | Merchandise trade returns to a surplus in October

Latest reading: In October, the trade balance was USD +0.6 billion, following a USD -2.4 billion figure in the prior month. Over the last 12 months, the trade balance summed to USD -1.2 billion.

Exports increased 14.2% in year-on-year terms in October, coming on the back of a 13.8% increase in the prior month. This was due to double-digit growth in manufactured goods exports—excluding car sales, which fell sharply in October. October’s reading was the strongest since January 2023. Imports increased 12.8% in annual terms in October, coming on the back of a 15.2% increase in the prior month.

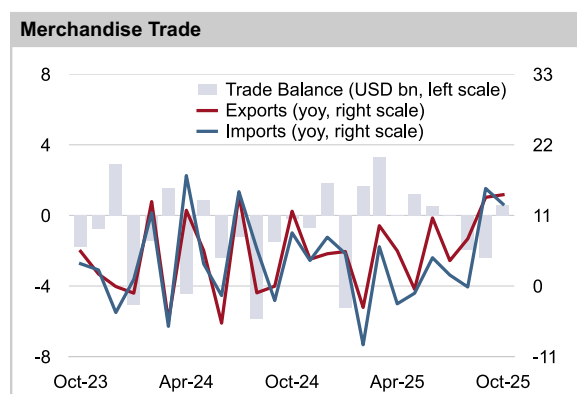
Panelist insight: On the data and outlook, Itaú Unibanco analysts said:

“The better-than-expected trade balance in October followed a series of strong external data. Uncertainty surrounding Mexico’s trade relationship with the US will continue to challenge trade flows until a definitive USMCA renegotiation begins before July 1, 2026. Looking ahead, oil exports will be influenced by domestic policies related to national sovereignty and oil price dynamics, while manufacturing exports are expected to remain at high levels.”

Our Consensus: FocusEconomics panelists see merchandise exports rising 4.3% in 2026, which is up by 1.2 percentage points from one month ago, and rising 2.9% in 2027.

Our panelists see merchandise imports rising 4.4% in 2026, which is up by 1.2 percentage points from one month ago, and rising 3.7% in 2027.

Our panelists see a trade deficit of USD 3.4 billion in 2026 and a trade deficit of USD 8.5 billion in 2027.



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

Source: Mexican National Institute of Geography & Statistics.

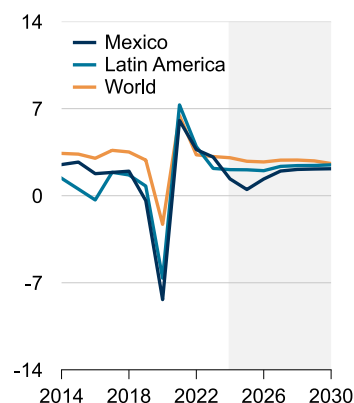
Economic Indicators | 2021 - 2030

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	13,693	13,828	13,873	14,531	15,031	15,621	16,370	16,997
GDP (USD bn)	1,316	1,467	1,796	1,829	1,850	1,953	2,035	2,130	2,246	2,346
GDP (MXN bn)	26,690	29,526	31,866	33,507	35,658	37,119	39,721	42,422	45,532	48,258
Economic Growth (Nominal GDP, ann. var. %)	10.8	10.6	7.9	5.1	6.4	4.1	7.0	6.8	7.3	6.0
Economic Growth (Real GDP, ann. var. %)	6.0	3.7	3.1	1.4	0.5	1.3	2.0	2.1	2.1	2.2
Private Consumption (ann. var. %)	8.6	4.8	4.3	2.7	0.4	1.8	2.1	2.1	2.1	2.1
Government Consumption (ann. var. %)	-0.5	2.0	2.2	1.6	0.6	1.0	1.5	1.8	1.7	1.8
Fixed Investment (ann. var. %)	10.4	7.4	16.6	3.5	-4.9	1.1	3.1	2.7	2.7	2.4
Exports (G&S, ann. var. %)	7.3	9.6	-7.2	2.8	5.5	2.0	3.3	3.6	3.8	4.0
Imports (G&S, ann. var. %)	16.2	8.6	3.7	2.2	0.6	2.7	3.5	3.3	3.5	3.6
Industrial Production (ann. var. %)	6.4	4.8	3.0	-0.4	-0.5	1.4	2.2	2.3	2.2	2.3
Retail Sales (ann. var. %)	13.3	7.2	4.0	-0.8	1.8	2.2	-	-	-	-
Unemployment (% of active population, aop)	4.1	3.3	2.8	2.7	2.9	3.2	3.2	3.3	3.2	3.2
Fiscal Balance (% of GDP)	-2.8	-3.2	-3.3	-5.0	-4.1	-3.9	-3.5	-3.2	-3.0	-3.1
Public Debt (% of GDP)	50.5	48.2	47.3	54.1	53.3	54.3	55.4	55.9	56.6	58.5
Monetary and Financial Sector										
Money (ann. var. of M2 %)	10.0	9.7	9.1	14.0	8.6	7.5	7.0	7.2	7.0	6.8
Inflation (CPI, ann. var. %, eop)	7.4	7.8	4.7	4.2	3.8	3.8	3.6	3.4	3.5	3.4
Inflation (CPI, ann. var. %, aop)	5.7	7.9	5.5	4.7	3.8	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	3.8	3.6	3.6	3.6
Banxico Target Rate (% eop)	5.50	10.50	11.25	10.00	7.01	6.49	6.38	6.64	6.72	6.67
TIIE 28 Days Rate (% eop)	5.71	10.76	11.50	10.24	7.20	6.73	6.63	6.75	6.71	6.71
10-Year Bond Yield (% eop)	7.55	9.04	8.96	10.36	8.70	8.30	7.90	7.92	7.81	7.87
Exchange Rate (MXN per USD, eop)	20.46	19.49	16.93	20.79	18.74	19.33	19.73	20.22	20.46	20.58
Exchange Rate (MXN per USD, aop)	20.29	20.12	17.75	18.32	19.27	19.01	19.52	19.92	20.27	20.57
External Sector										
Current Account Balance (USD bn)	-4.5	-18.7	-12.5	-16.7	-7.8	-14.4	-19.6	-25.3	-26.3	-28.1
Current Account Balance (% of GDP)	-0.3	-1.3	-0.7	-0.9	-0.4	-0.7	-1.0	-1.2	-1.2	-1.2
Merchandise Trade Balance (USD bn)	-10.8	-28.1	-12.3	-18.5	-2.7	-3.4	-8.5	-11.9	-15.4	-19.8
Merchandise Exports (USD bn)	495	578	593	618	640	668	687	723	769	814
Merchandise Imports (USD bn)	506	606	605	636	643	671	696	735	784	834
Merchandise Exports (ann. var. %)	18.6	16.7	2.6	4.2	3.6	4.3	2.9	5.2	6.3	5.9
Merchandise Imports (ann. var. %)	32.0	19.8	-0.1	5.1	1.0	4.4	3.7	5.6	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	243	253	266	276	295	312
International Reserves (months of imports)	4.8	3.9	4.2	4.3	4.5	4.5	4.6	4.5	4.5	4.5
External Debt (USD bn)	602	583	594	590	611	623	651	668	694	-
External Debt (% of GDP)	45.8	39.7	33.1	32.3	33.0	31.9	32.0	31.4	30.9	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	1.4	0.3	0.6	-0.1	-0.1	0.8	1.0	1.1	1.6	1.7
Economic Growth (Real GDP, qoq s.a. var. %)	0.9	-0.6	0.3	0.6	-0.3	0.2	0.4	0.5	0.5	0.4
Private Consumption (ann. var. %)	2.7	0.3	-0.6	0.5	0.5	1.7	2.0	1.8	1.9	1.9
Government Consumption (ann. var. %)	1.5	1.0	1.1	1.0	0.2	0.3	0.2	0.4	0.8	1.1
Fixed Investment (ann. var. %)	1.6	-2.8	-7.0	-5.9	-6.1	-4.6	-0.9	-0.2	1.2	2.0
Exports (G&S, ann. var. %)	8.7	12.5	13.5	12.0	3.5	1.5	2.1	3.3	3.7	4.2
Imports (G&S, ann. var. %)	4.0	5.5	-1.5	2.0	1.0	1.6	4.4	3.0	2.7	2.9
Unemployment (% of active population, aop)	3.0	2.5	2.5	2.7	2.9	3.0	3.0	3.1	3.2	3.1
Inflation (CPI, ann. var. %, aop)	5.0	4.5	3.7	4.2	3.6	3.7	4.0	3.6	3.7	3.8
Banxico Target Rate (% eop)	10.50	10.00	9.00	8.00	7.50	7.01	6.72	6.59	6.49	6.45
TIIE 28 Days Rate (% eop)	10.74	10.24	9.26	8.28	7.88	7.22	6.92	6.76	6.66	6.67
10-Year Bond Yield (% eop)	9.32	10.36	9.36	9.18	8.72	8.80	8.60	8.41	8.33	8.27
Exchange Rate (MXN per USD, eop)	19.60	20.79	20.46	18.89	18.33	18.75	18.88	19.00	19.13	19.27
Current Account Balance (% of GDP)	-0.5	2.5	-2.9	-0.4	0.5	0.5	-1.4	0.1	-0.6	0.1
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	0.9	-0.2	0.4	-0.1	0.0	-0.4	0.4	-0.6	-
Economic Activity (IGAE, ann. var. %)	-0.4	-0.9	2.6	-1.6	0.0	1.1	-0.9	-0.5	0.7	-
Industrial Production (ann. var. %)	-3.8	-1.6	2.1	-4.0	-0.6	-0.3	-2.4	-3.3	-2.4	-
Retail Sales (ann. var. %)	1.3	0.7	2.4	1.0	2.4	3.0	2.2	3.1	2.4	-
Unemployment (% of active population, eop)	2.7	2.5	2.2	2.5	2.7	2.7	2.8	2.9	3.0	2.6
IMEF Manufacturing PMI (50-threshold)	45.8	47.0	47.0	45.5	47.4	47.6	45.4	45.6	46.0	47.2
IMEF Non-Manufacturing PMI (50-threshold)	49.1	49.6	48.6	49.1	50.0	48.7	49.3	49.9	49.1	50.4
Inflation (CPI, mom var. %)	0.29	0.28	0.31	0.33	0.28	0.28	0.27	0.06	0.23	0.36
Inflation (CPI, ann. var. %, eop)	3.6	3.8	3.8	3.9	4.4	4.3	3.5	3.6	3.8	3.6
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	14.2
Remittances (ann. var. %)	1.9	-1.0	2.5	-12.3	-4.7	-16.2	-4.7	-8.3	-2.7	-

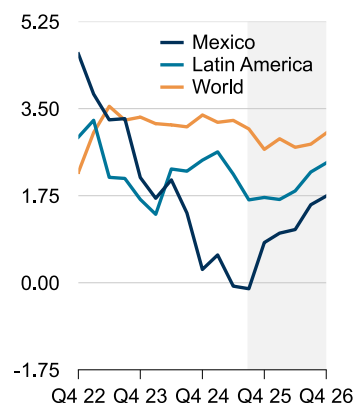
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

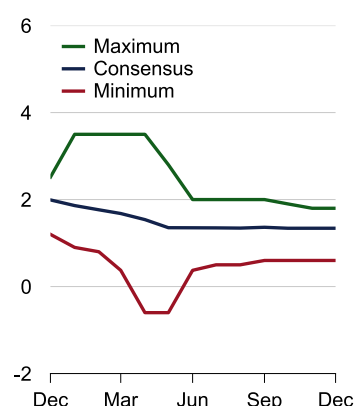
1 | Real GDP | ann. var. %



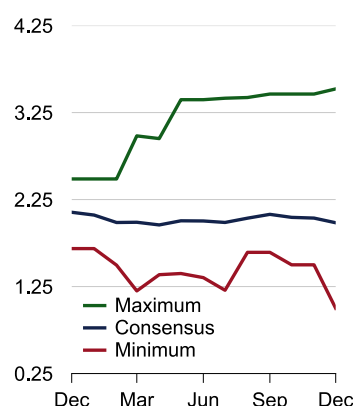
2 | Real GDP | ann. var. %



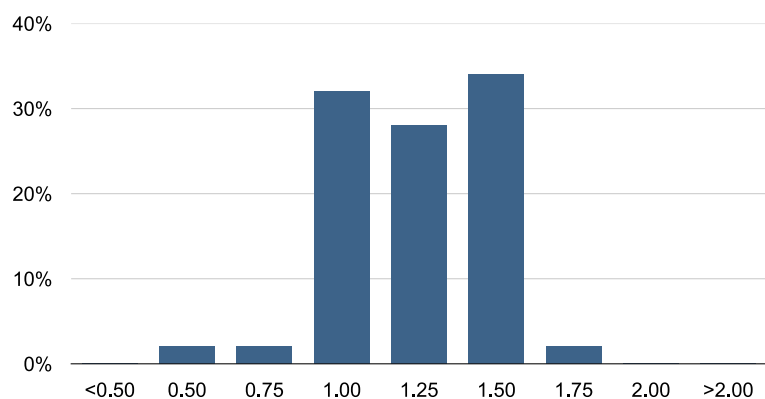
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	1.4	1.9
Actinver	1.6	1.9
AGPV	1.4	-
Allianz	1.2	1.6
American Chamber Mexico	1.1	2.2
Banamex	1.5	1.6
Banco Bradesco	1.2	1.5
Barclays Capital	1.7	2.3
BBVA Bancomer	1.2	1.7
CABI	1.3	-
Capital Economics	1.0	1.5
Casa de Bolsa Finamex	1.1	-
Citigroup Global Mkts	1.4	2.0
Credicorp Capital	1.5	2.0
Credit Agricole	1.2	-
DekaBank	1.2	-
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.	1.5	2.0
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	1.8
Julius Baer	1.5	-
Kiel Institute	1.5	1.8
MAPFRE Economics	1.5	2.2
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	1.0
Société Générale	1.4	2.0
Standard Chartered	1.5	2.2
Thorne & Associates	1.1	2.0
UBS	1.4	2.1
Ve Por Más	1.7	-

Public Forecasts

IMF	1.5	2.0
World Bank	1.4	1.9
Others (3)**	1.2	1.7

Summary

Minimum	0.6	1.0
Maximum	1.8	3.5
Median	1.4	2.0

Consensus

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

History

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

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 %. 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

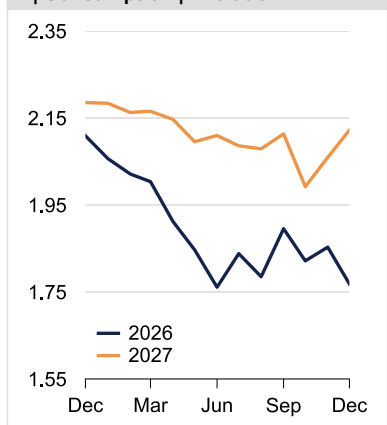
Private Consumption | Fixed Investment

	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
Individual Forecasts	2026	2027	2026	2027
4intelligence	1.9	2.2	2.1	2.2
American Chamber Mexico	2.0	1.7	1.2	-
Banamex	1.8	1.9	3.7	3.2
BBVA Bancomer	1.5	1.6	-1.2	2.6
CABI	1.3	-	3.0	-
Capital Economics	1.4	1.4	1.4	1.0
Casa de Bolsa Finamex	1.2	-	1.4	-
Citigroup Global Mkts	2.0	-	2.5	-
Credicorp Capital	2.0	2.5	1.8	2.7
Econosignal Deloitte	2.3	2.3	0.8	2.6
EIU	1.9	2.5	1.1	1.5
Euromonitor Int.	1.9	2.0	-	-
Fitch Solutions	1.2	3.5	0.8	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	-	1.4	-
Grupo Financiero BASE	1.1	1.4	-	-
HSBC	1.7	2.0	1.5	2.5
MAPFRE Economics	1.0	2.2	-0.3	3.0
Moody's Analytics	5.4	2.9	-1.9	2.6
Oxford Economics	1.0	2.2	-0.3	3.0
Prognosis	1.8	-	-1.2	-
S&P Global Ratings	1.0	2.0	1.7	2.4
Société Générale	1.5	2.0	0.3	4.1
UBS	1.1	2.2	2.5	10.0
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	-1.9	1.0
Maximum	5.4	3.5	3.7	10.0
Median	1.8	2.1	1.2	2.7
Consensus	1.8	2.1	1.1	3.1
History				
30 days ago	1.9	2.1	1.1	2.6
60 days ago	1.8	2.0	0.9	2.6
90 days ago	1.9	2.1	1.2	2.5

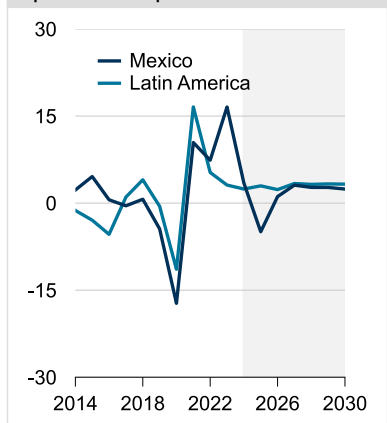
6 | Consumption | ann. var. %



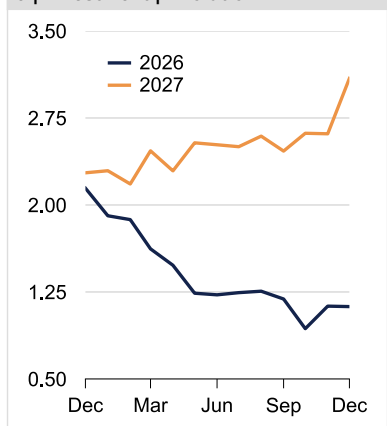
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

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

7 | Private Consumption, annual variation in %, 12-month evolution of 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

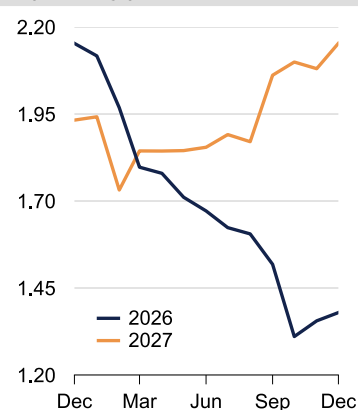
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	3.3	3.2
Allianz	-	-	3.0	3.0
American Chamber Mexico	-	-	2.9	-
Banamex	0.7	1.2	2.8	3.0
Banco Bradesco	-	-	4.2	4.0
Barclays Capital	-	-	3.3	3.6
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
DIW Berlin	-	-	3.4	3.3
E2 Economia	1.7	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	1.3	-	3.1	-
Grupo Financiero BASE	-	-	3.2	3.2
HSBC	1.5	2.0	3.0	2.7
INVEX	-	-	2.8	-
Itaú Unibanco	-	-	2.7	-
Moody's Analytics	0.7	2.9	-	-
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	3.6
Société Générale	-	-	3.6	3.0
UBS	2.0	2.9	3.1	2.8
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	2.9	4.2	4.0
Median	1.3	2.2	3.1	3.2
Consensus	1.4	2.2	3.2	3.2
History				
30 days ago	1.4	2.1	3.1	3.2
60 days ago	1.3	2.1	3.2	3.2
90 days ago	1.5	2.1	3.2	3.3

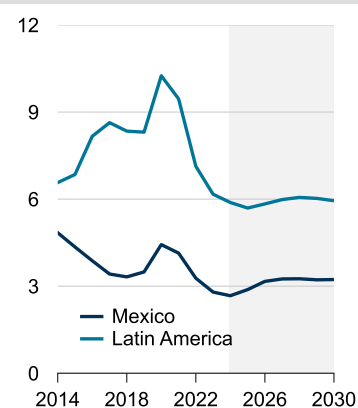
10 | Industry | ann. var. %



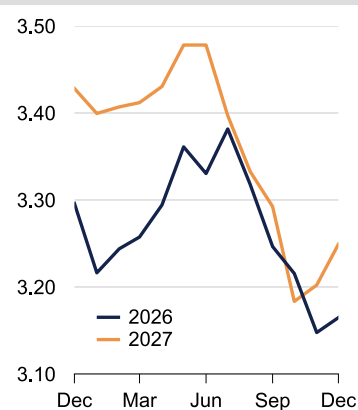
11 | Industry | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

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

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

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

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

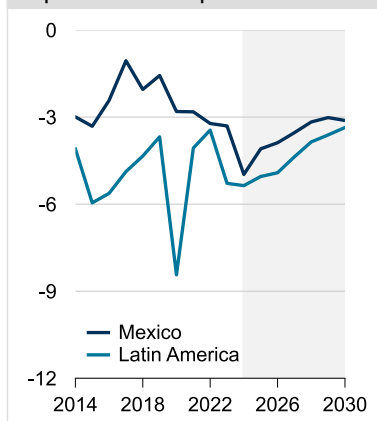
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

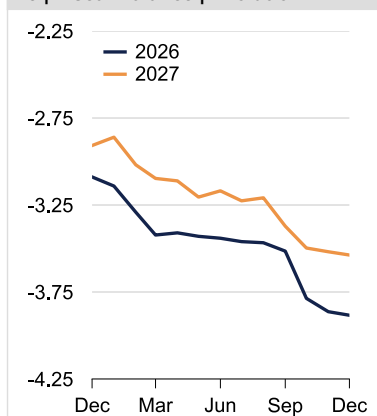
Fiscal Balance | Public Debt

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
Banco Bradesco	-	-	55.5	54.6
Barclays Capital	-4.1	-3.8	52.3	52.6
CABI	-3.8	-	55.0	-
Capital Economics	-3.5	-3.3	57.0	57.5
Casa de Bolsa Finamex	-4.2	-	53.6	-
Citigroup Global Mkts	-4.5	-4.3	53.5	-
Credicorp Capital	-3.5	-3.6	54.4	58.0
DekaBank	-3.7	-	-	-
Econosignal Deloitte	-	-	52.3	52.3
EIU	-3.7	-3.4	55.6	56.0
Euromonitor Int.	-4.1	-	-	-
Fitch Ratings	-4.3	-3.9	57.1	58.8
Fitch Solutions	-3.5	-3.0	50.9	51.0
Goldman Sachs	-3.7	-3.4	55.3	56.1
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	-3.5	-3.1	-	-
Moody's Analytics	-4.7	-4.0	-	-
Oxford Economics	-3.5	-3.1	55.2	55.3
Prognosis	-3.8	-	53.3	-
Société Générale	-4.0	-3.7	-	-
UBS	-3.9	-3.8	53.7	54.3
Public Forecasts				
IMF	-3.7	-3.0	-	-
OECD*	-3.0	-	52.4	-
World Bank	-4.1	-3.6	54.0	54.0
Summary				
Minimum	-4.7	-4.3	50.9	51.0
Maximum	-3.3	-2.9	58.3	60.0
Median	-3.8	-3.6	54.2	55.6
Consensus	-3.9	-3.5	54.3	55.4
History				
30 days ago	-3.9	-3.5	54.5	56.5
60 days ago	-3.8	-3.5	54.7	57.0
90 days ago	-3.5	-3.4	54.0	55.9

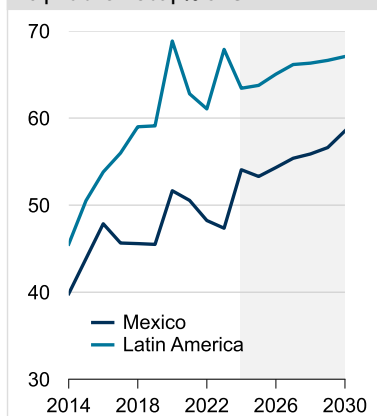
14 | Fiscal Balance | % of GDP



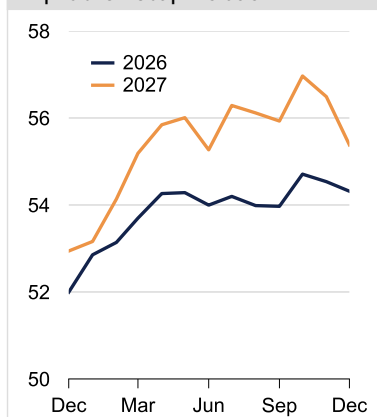
15 | Fiscal Balance | Evolution



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. 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	4.1	3.8	4.3	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
Banco Bradesco	3.9	3.5	4.0	3.7
Barclays Capital	4.2	3.8	4.0	4.2
BBVA Bancomer	3.8	3.6	3.8	3.5
Capital Economics	3.6	3.7	3.3	3.8
Casa de Bolsa Finamex	4.3	-	4.3	-
Citigroup Global Mkts	4.0	-	4.2	3.7
Credicorp Capital	3.8	3.4	3.6	3.6
DIW Berlin	-	-	3.7	3.5
E2 Economia	3.5	3.5	3.4	3.5
Econosignal Deloitte	3.9	3.9	3.9	3.7
EIU	3.3	3.5	3.5	3.2
Euromonitor Int.	-	-	3.6	3.2
Fitch Ratings	-	-	3.6	3.5
Fitch Solutions	3.8	3.5	3.8	3.5
GBM Securities	4.0	-	3.8	-
Goldman Sachs	4.2	3.1	4.0	3.5
Grupo Financiero Banorte	4.5	-	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	4.0	4.1
Kiel Institute	-	-	3.3	3.5
MAPFRE Economics	3.6	3.7	3.6	3.7
Moody's Analytics	3.0	3.0	3.2	3.0
Oxford Economics	3.8	3.7	3.7	3.7
Pantheon Macroeconomics	-	-	3.8	3.7
Prognosis	4.1	-	4.0	-
S&P Global Ratings	3.4	3.0	3.5	3.1
Société Générale	-	-	3.5	3.5
Standard Chartered	-	-	3.0	3.1
Thorne & Associates	3.7	-	3.6	-
UBS	3.7	3.5	3.6	3.6
Ve Por Más	3.8	-	3.8	-
Others (11)**	3.8	3.7	3.5	3.7
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	4.5	4.2	4.4	4.2
Median	3.8	3.5	3.6	3.6
Consensus				
History				
30 days ago	3.7	3.5	3.7	3.6
60 days ago	3.8	3.6	3.7	3.6
90 days ago	3.7	3.6	3.7	3.5

Notes and sources

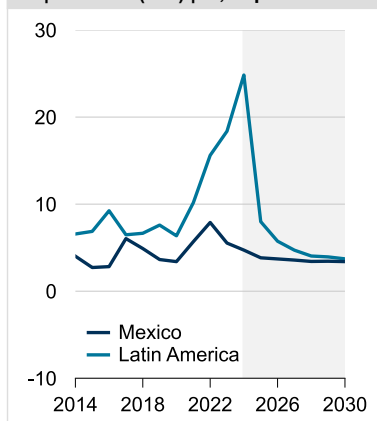
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

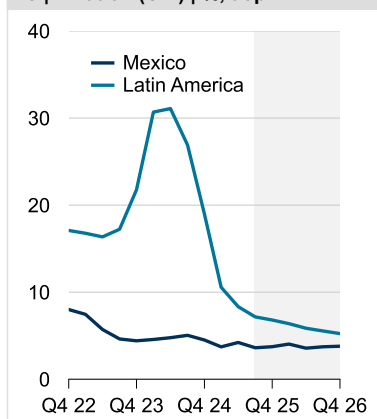
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Mexican National Institute of Geography & Statistics.

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

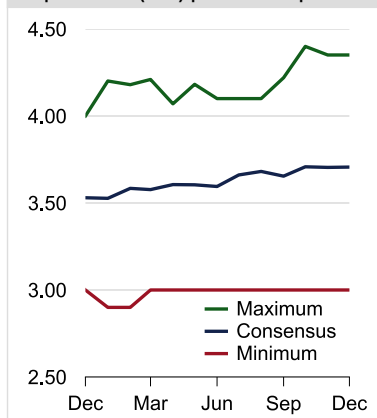
18 | Inflation (CPI) | %, aop



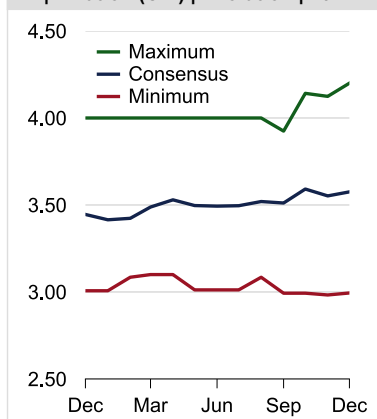
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

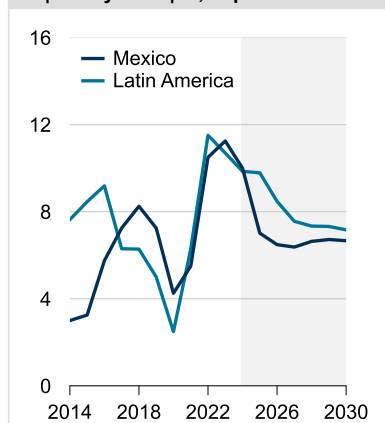


21 | Inflation (CPI) | Evolution | 2027

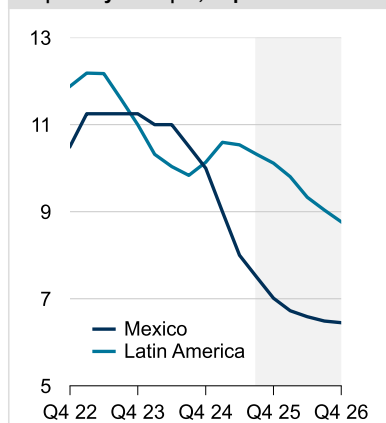


Monetary Sector | Interest Rates

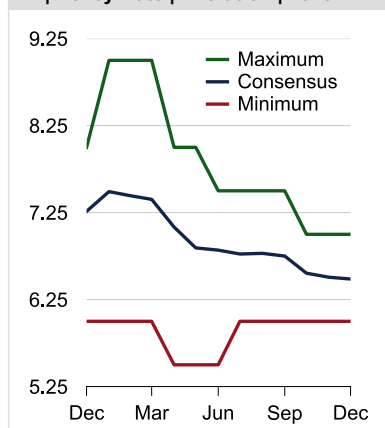
22 | Policy Rate | %, eop



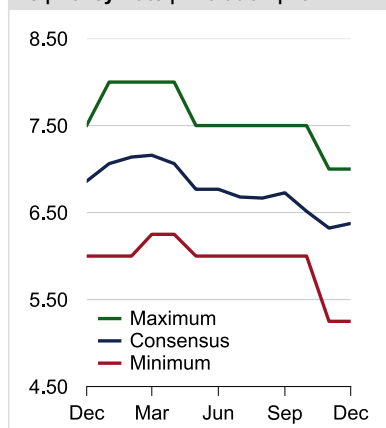
23 | Policy Rate | %, eop



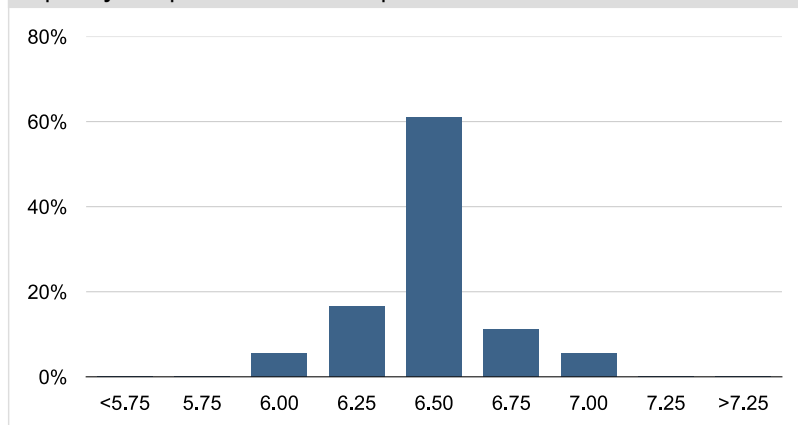
24 | Policy Rate | Evolution | 2026



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	6.50
AGPV	6.50	-
American Chamber Mexico	6.25	5.25
Banamex	6.50	6.50
Banco Bradesco	6.50	6.50
Barclays Capital	6.50	6.50
BBVA Bancomer	6.50	6.50
CABI	6.50	-
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	-
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	6.50	6.50
Scotiabank	6.50	6.00
Société Générale	6.25	-
Standard Chartered	7.00	7.00
Thorne & Associates	6.50	-
UBS	6.50	6.50
Ve Por Más	6.75	-
Summary		
Minimum	6.00	5.25
Maximum	7.00	7.00
Median	6.50	6.50
Consensus	6.49	6.38
History		
30 days ago	6.51	6.32
60 days ago	6.55	6.51
90 days ago	6.75	6.73

Notes and sources

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

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

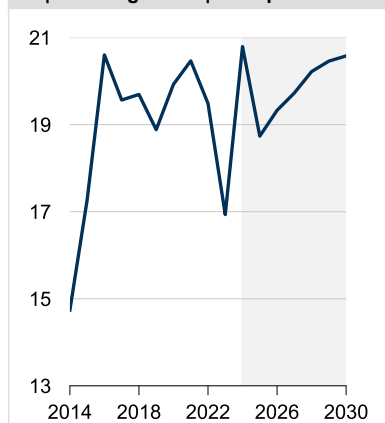
22 | 23 Policy Interest Rate in %, end of period. Bank of Mexico.

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

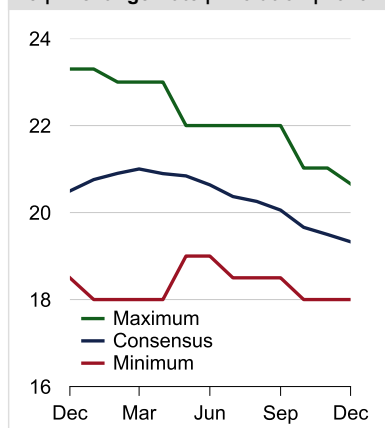
27 | Exchange Rate | MXN per USD



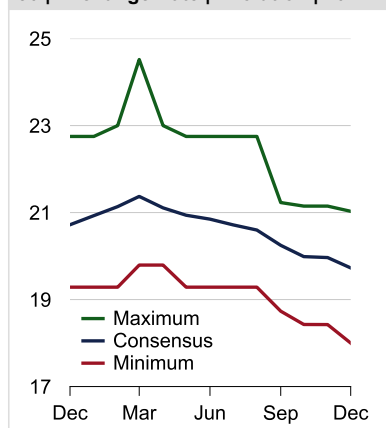
28 | Exchange Rate | MXN per USD



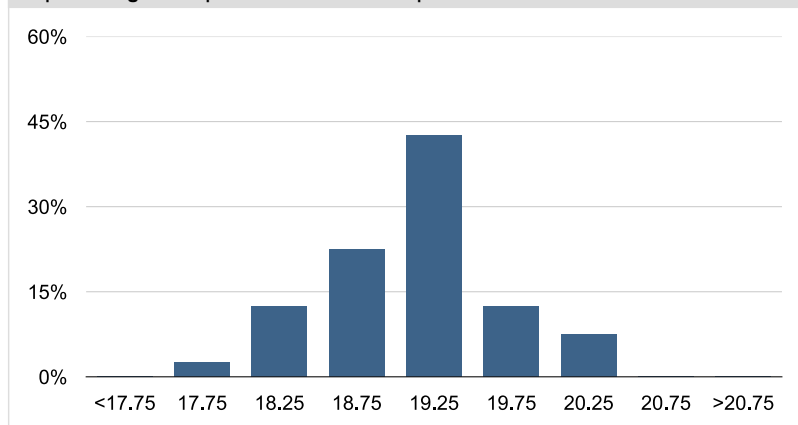
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | MXN per USD

Individual Forecasts	2026	2027
4intelligence	19.56	20.26
Actinver	19.40	19.80
AGPV	19.00	-
Allianz	20.00	18.50
American Chamber Mexico	19.13	19.62
Banamex	19.67	20.06
Banco Bradesco	19.50	19.79
Barclays Capital	19.00	18.00
BBVA Bancomer	19.20	19.44
CABI	19.50	-
Capital Economics	20.00	20.00
Casa de Bolsa Finamex	19.30	-
Citigroup Global Mkts	19.69	20.97
Credicorp Capital	19.60	19.90
Credit Agricole	20.25	-
DekaBank	19.25	-
E2 Economia	18.25	18.43
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	19.10	-
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	18.55	-
MAPFRE Economics	20.66	21.03
Monex	19.50	-
Oxford Economics	20.58	20.95
Prognosis	19.75	-
S&P Global Ratings	19.25	19.75
Scotiabank	19.38	20.40
Société Générale	18.90	-
Standard Chartered	18.50	19.85
Thorne & Associates	19.40	-
UBS	18.75	19.00
Ve Por Más	19.80	-
Summary		
Minimum	18.00	18.00
Maximum	20.66	21.03
Median	19.39	19.86
Consensus	19.33	19.73
History		
30 days ago	19.50	19.97
60 days ago	19.66	19.99
90 days ago	20.06	20.25

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.

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.

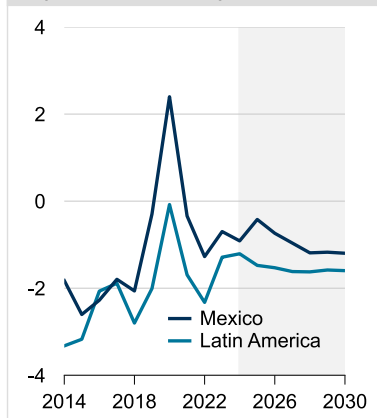
31 | Exchange Rate, MXP per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

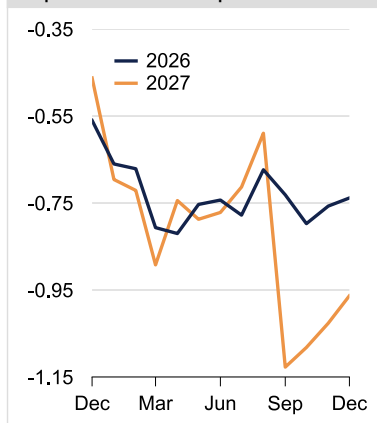
Current Account | Merchandise Trade

	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
Banco Bradesco	0.3	-	-	-
Barclays Capital	-0.5	-0.3	-	-
CABI	-	-	45.2	-
Capital Economics	-0.3	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	-0.6	-	-	-
Econosignal Deloitte	-0.7	-1.1	8.9	-8.7
EIU	-0.6	-0.7	-4.5	-11.6
Euromonitor Int.	-0.8	-	9.1	-
Fitch Ratings	-0.6	-0.9	-6.6	-6.8
Fitch Solutions	-0.6	-1.7	-0.2	-11.5
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	-0.1	-0.4	-	-
Moody's Analytics	-4.5	-4.7	-	-
Oxford Economics	0.0	-0.4	-19.2	-25.8
Prognosis	-1.4	-	-15.3	-
Société Générale	-0.6	-0.8	-	-
UBS	-0.5	-1.1	-4.1	15.9
Public Forecasts				
IMF	-0.3	-0.5	-10.6	-14.2
OECD*	-0.4	-	-	-
World Bank	-1.2	-1.3	-	-
Summary				
Minimum	-4.5	-4.7	-20.0	-25.8
Maximum	0.3	0.3	45.2	15.9
Median	-0.6	-0.9	-4.7	-8.8
Consensus	-0.7	-1.0	-3.4	-8.5
History				
30 days ago	-0.8	-1.0	-4.1	-11.3
60 days ago	-0.8	-1.1	-4.5	-11.9
90 days ago	-0.7	-1.1	-4.2	-13.3

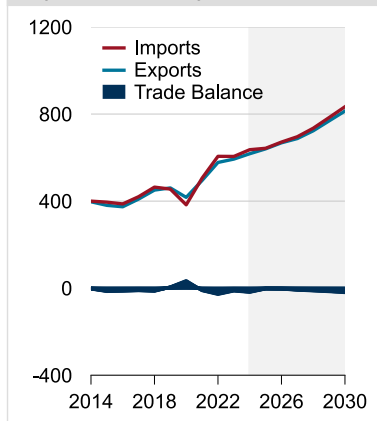
32 | Current Account | % of GDP



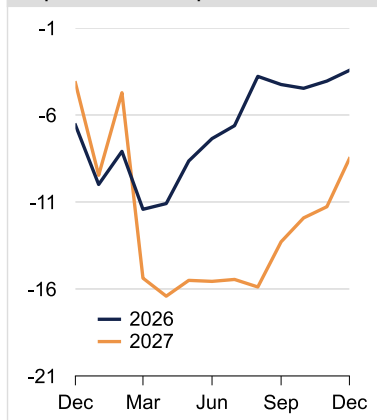
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

32 | Current Account Balance as % of GDP. 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.

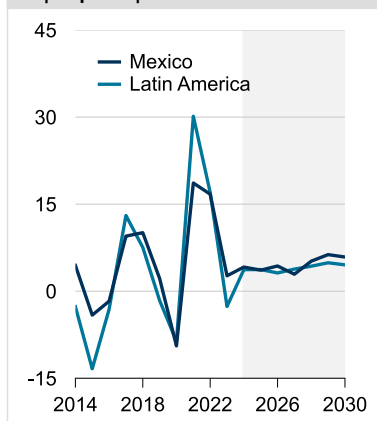
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

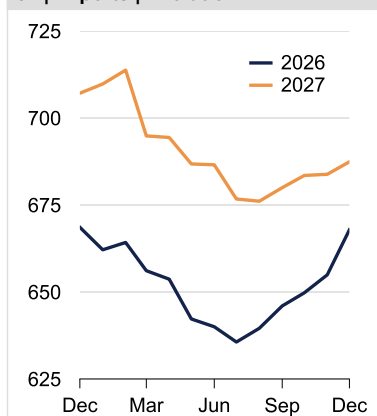
Merchandise Exports | Merchandise Imports

	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	680	-	635	-
Citigroup Global Mkts	655	-	667	-
Credicorp Capital	680	683	700	696
Econosignal Deloitte	680	698	671	706
EIU	665	689	669	701
Euromonitor Int.	718	-	709	-
Fitch Ratings	656	676	663	682
Fitch Solutions	669	745	669	757
Goldman Sachs	673	701	678	707
HSBC	650	680	655	687
INVEX	750	-	760	-
Oxford Economics	612	610	631	636
Prognosis	631	-	646	-
UBS	677	705	681	689
Public Forecasts				
IMF	645	664	656	678
Summary				
Minimum	612	610	631	636
Maximum	750	745	760	757
Median	667	686	668	693
Consensus	668	687	671	696
History				
30 days ago	655	684	659	695
60 days ago	650	683	654	695
90 days ago	646	680	650	693

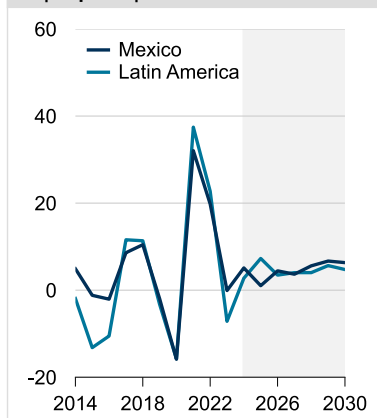
36 | Exports | ann. var. %



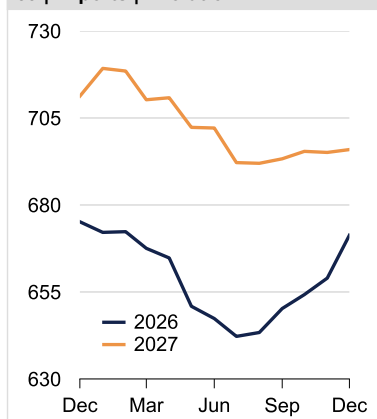
37 | Exports | Evolution



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.

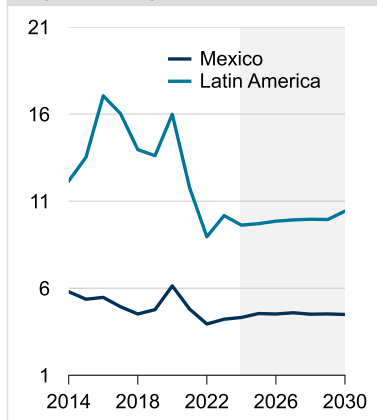
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

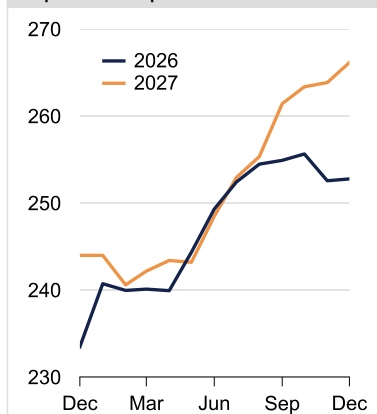
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2026	2027	2026	2027
AGPV	250	-	-	-
Banamex	259	268	-	-
Banco Bradesco	232	-	-	-
Barclays Capital	255	265	576	562
Citigroup Global Mkts	222	-	598	-
Credicorp Capital	234	267	-	-
Econosignal Deloitte	242	258	639	658
EIU	-	-	592	611
Euromonitor Int.	290	-	-	-
Fitch Ratings	263	273	-	-
Fitch Solutions	260	275	-	-
Goldman Sachs	242	242	-	-
INVEX	262	-	-	-
Moody's Analytics	268	285	-	-
Oxford Economics	238	250	646	668
Prognosis	253	-	-	-
UBS	269	276	689	754
Public Forecasts				
IMF	259	268	-	-
Summary				
Minimum	222	242	576	562
Maximum	290	285	689	754
Median	255	268	619	658
Consensus	253	266	623	651
History				
30 days ago	253	264	620	646
60 days ago	256	263	620	639
90 days ago	255	261	620	636

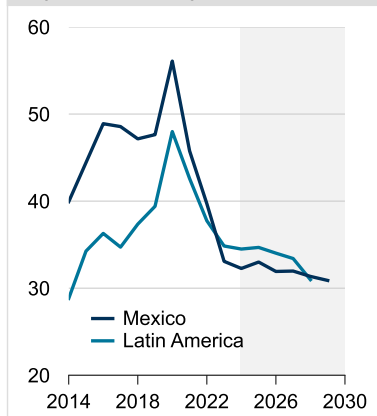
40 | Reserves | months of imports



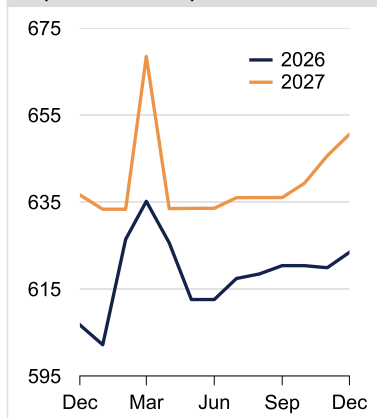
41 | Reserves | Evolution



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

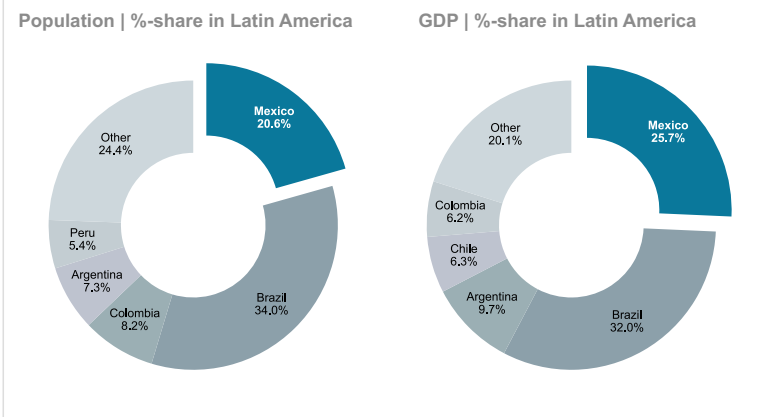
Political Data

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

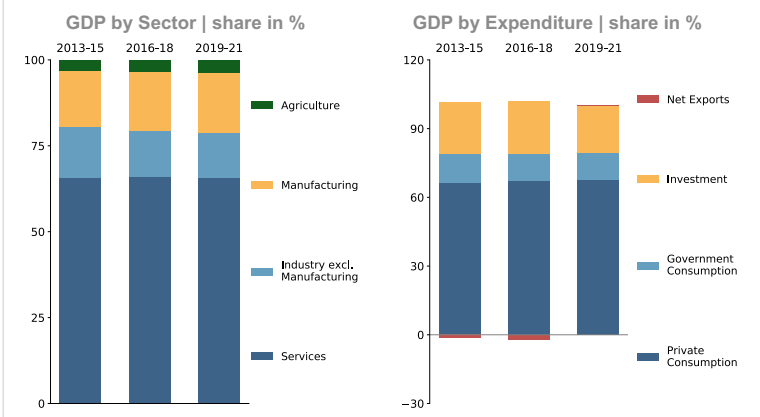
Strengths and Weaknesses

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

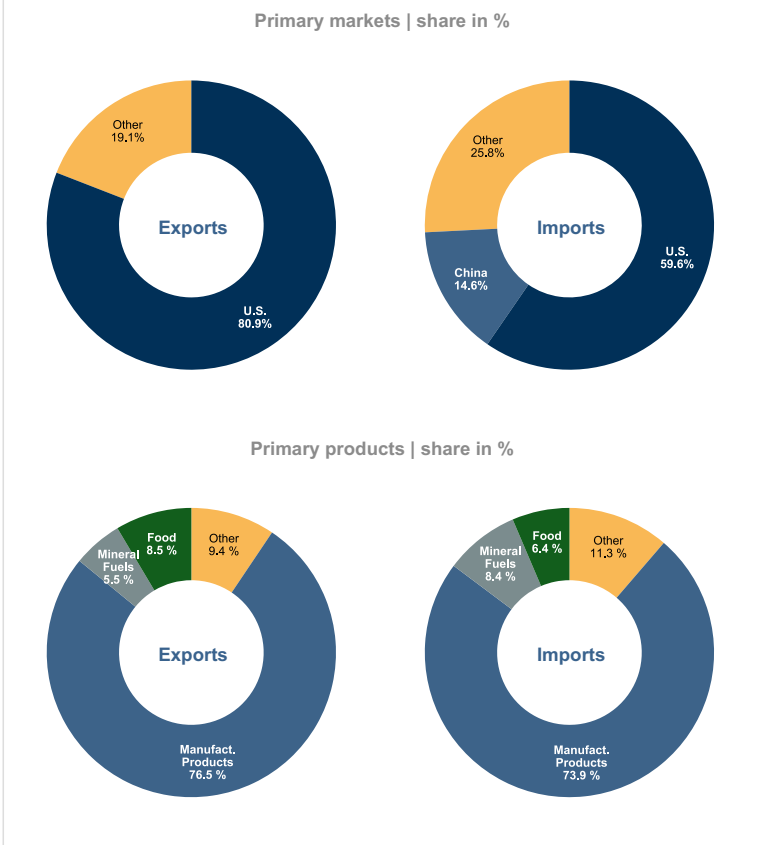
Mexico in the Region



Economic Structure



Trade Structure



Paraguay

2026 GDP growth to ease

Paraguay



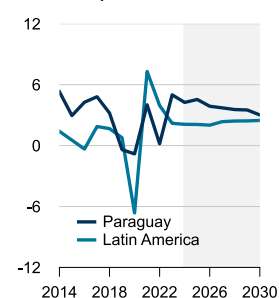
Giovanni Sbattella

Economist

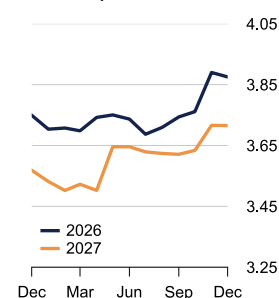
LONG-TERM TRENDS | 3-year averages

	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):	-3.6	-3.0	-2.0

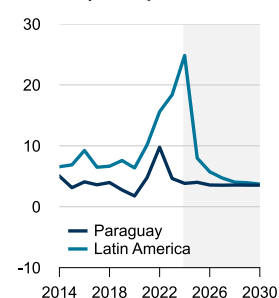
Real GDP | ann. var. %



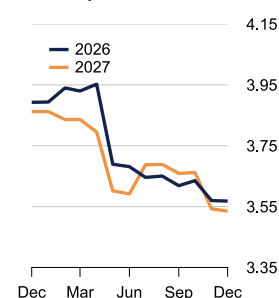
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After surging strongly during H1, Paraguay's economy is expected to have cooled in year-on-year terms in Q3. However, GDP growth likely remained solid relative to past years, and available data suggests upside risks to our projection, as growth in economic activity—a proxy for GDP—picked up slightly from the prior quarter, and merchandise exports rebounded from the previous quarter's decline. The former may have been supported by stronger fixed investment, aided by IMF funding, while the latter seemingly benefited from less downbeat soy exports due to improved weather conditions. Somewhat less positively, inflation rose to the highest level since Q2 2023 in Q3, and consumer confidence was downbeat. In other news, in early November, the IMF said that Paraguay had made progress on structural reforms and fiscal consolidation, boding well for the disbursement of USD 178 million in January 2026.

GDP outlook: Our Consensus is for 2026 economic growth to ease from 2025 as fixed investment and private spending growth cool on a high base of comparison. Still, 2026 GDP growth should remain above the past-decade average 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 unchanged from one month ago, and expanding 3.7% in 2027.

Inflation: In October, inflation fell to 4.1% from September's 4.3%, due to a sharper drop in transport costs. Average inflation should decline in 2026 from 2025, remaining within the Central Bank's 1.5–5.5% target range and undershooting the Mercosur average, aided by a conservative fiscal policy and low oil prices. 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.

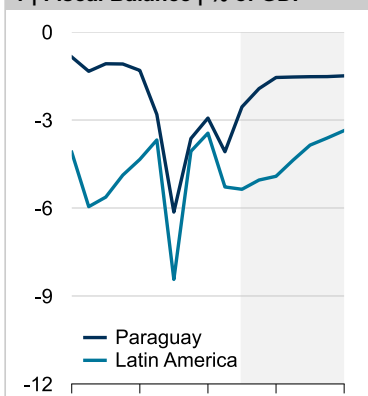
Monetary policy: At its 21 November meeting, the Central Bank kept its policy rate at 6.00%, where it has been since March 2024. The decision reflected robust GDP growth, stable inflation expectations for the next 12 months and a stronger national currency. Our panelists expect rate cuts ranging from 25 to 50 basis points next year. The Bank will reconvene on 22 December. FocusEconomics panelists see the policy interest rate ending 2026 at 5.64% and ending 2027 at 5.46%.

Currency: The guarani traded at PYG 6,973 per USD on 28 November, appreciating 1.8% month on month. Since June the PYG has gained substantial ground vs the USD and now stands at one of the strongest levels since 2022. Still, our panelists expect the PYG to weaken from current levels by the end of 2026 on the back of one of the largest current account deficits in Latin America. FocusEconomics panelists see the guarani ending 2026 at PYG 7,520 per USD and ending 2027 at PYG 7,455 per USD.

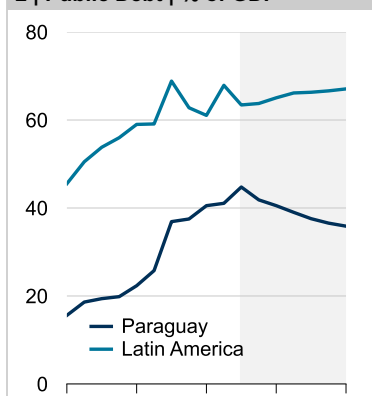
Economic Indicators | 2021 - 2030

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	6,817	7,514	7,839	8,158	8,495	8,873
GDP (USD bn)	39.8	41.8	43.0	44.5	47.5	53.0	55.9	58.9	62.0	65.4
GDP (PYG bn)	270,634	292,947	314,282	336,114	362,148	388,645	420,171	453,422	485,954	520,712
Economic Growth (Nominal GDP, ann. var. %)	12.8	8.2	7.3	6.9	7.7	7.3	8.1	7.9	7.2	7.2
Economic Growth (Real GDP, ann. var. %)	4.0	0.2	5.0	4.2	4.5	3.9	3.7	3.5	3.5	3.0
Private Consumption (ann. var. %)	6.1	2.3	3.2	5.2	4.3	3.7	3.9	3.9	3.7	3.9
Government Consumption (ann. var. %)	2.6	-2.2	5.1	7.1	0.6	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	7.4	4.4	3.8	2.9	3.0	3.4
Unemployment (% of active population, aop)	7.5	6.7	5.9	5.8	5.5	5.8	5.8	5.8	5.8	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	3.5	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	7,361	7,520	7,455	7,565	7,746	7,971
Exchange Rate (PYG per USD, aop)	6,798	7,006	7,304	7,560	7,620	7,331	7,511	7,704	7,843	7,963
External Sector										
Current Account Balance (USD bn)	-0.4	-2.9	-0.1	-1.5	-1.7	-1.5	-1.5	-1.4	-1.2	-1.2
Current Account Balance (% of GDP)	-1.1	-7.0	-0.3	-3.4	-3.6	-2.9	-2.7	-2.3	-2.0	-1.8
Merchandise Trade Balance (USD bn)	0.7	-1.8	0.8	-1.0	-1.1	-1.0	-0.8	-0.5	-0.4	-0.3
Merchandise Exports (USD bn)	13.2	12.8	16.1	14.9	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	-7.9	3.9	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	61.6	57.2	55.0	53.6	52.5	51.6
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	-0.14
Inflation (CPI, ann. var. %, eop)	3.8	4.3	4.4	4.0	3.6	4.0	4.3	4.6	4.3	4.1
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

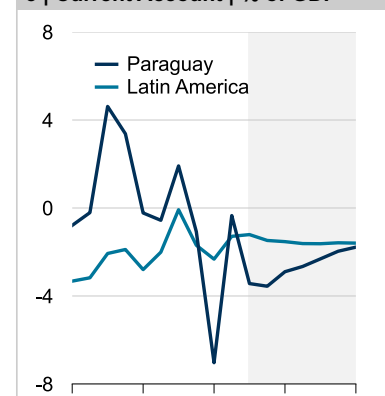
1 | Fiscal Balance | % of GDP



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

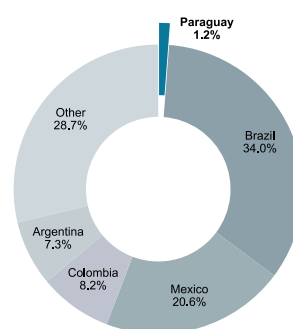
- Favorable conditions for agriculture
- Stable source of income from hydroelectric dams
- Market-friendly economic policies

Weaknesses

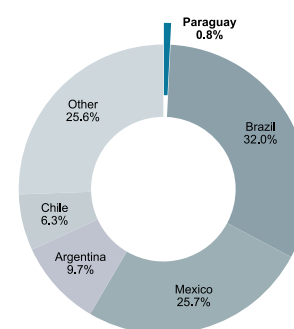
- Vulnerability to commodity price swings
- Dependence on neighboring economies

Paraguay in the Region

Population | %-share in Latin America

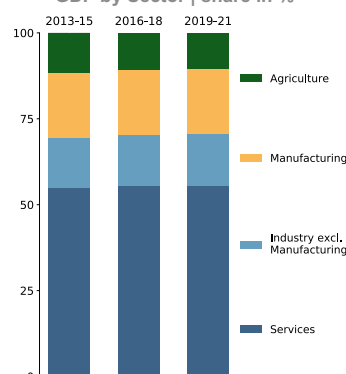


GDP | %-share in Latin America

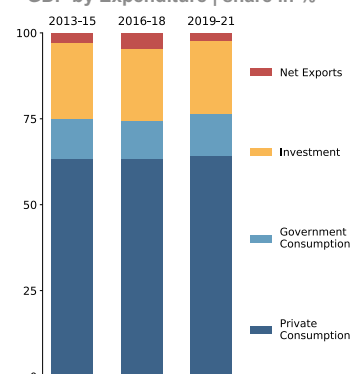


Economic Structure

GDP by Sector | share in %

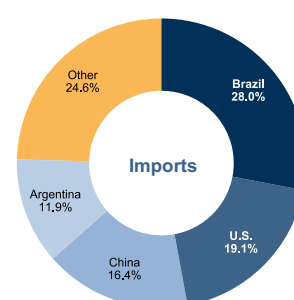
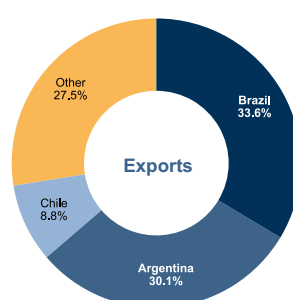


GDP by Expenditure | share in %

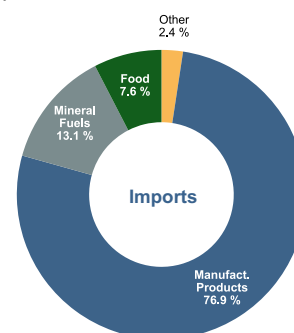
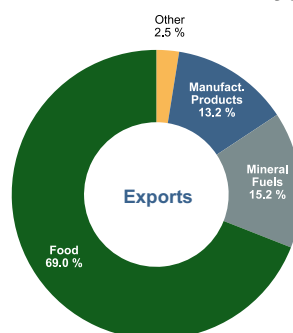


Trade Structure

Primary markets | share in %



Primary products | share in %



Peru

GDP growth to ease in 2026

Peru



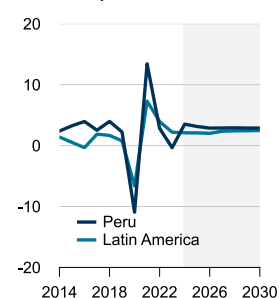
Ferran Bernat

Economist

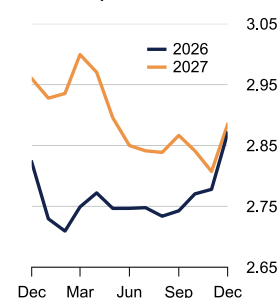
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.0	3.0	2.9
Fiscal Balance (% of GDP):	-2.6	-2.2	-1.6
Public Debt (% of GDP):	32.5	32.9	33.6
Inflation (%):	5.5	2.0	2.3
Current Account (% of GDP):	-0.5	1.0	-0.6

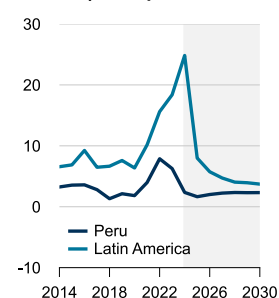
Real GDP | ann. var. %



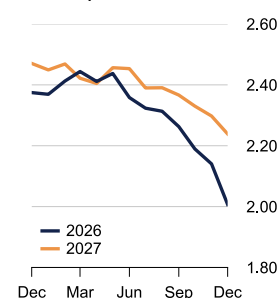
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The economy posted 3.4% year-on-year growth in Q3, up from 2.6% in Q2, coming in above the post-pandemic average and matching market expectations. The upturn reflected stronger domestic demand due to accelerating fixed investment and public spending: Historically high gold and copper prices—Peru's top goods exports—boosted mining infrastructure investments, and increased government hiring bolstered public spending. Less positively, logistical problems due to protests and adverse weather drove a fall in copper shipments, which dented export growth. Turning to Q4, our Consensus is for GDP to be expanding at a slower pace compared to Q3 as political uncertainty over April's elections likely weighs on economic growth. On the flipside, domestic demand will benefit from the start of pension fund withdrawals, solid wage growth and subdued inflation.

GDP outlook: Our Consensus is for Peru's GDP growth to outpace the Latin American average again in 2026. However, the margin will shrink as election-related uncertainty and softer growth in China, Peru's top trading partner, are set to curb momentum. More positively, high metal prices and low interest rates will aid economic activity. FocusEconomics panelists see GDP expanding 2.9% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 2.9% in 2027.

Inflation: In October, inflation in Lima came in at September's 1.4%. Price pressures should remain among the lowest among emerging markets in 2026, capped by a sol trading at one of its strongest levels in recent years. Still, a low base of comparison and normalizing food price pressures will push up inflation toward the midpoint of the Central Bank's 1.0–3.0% target. FocusEconomics panelists see consumer prices rising 2.0% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 2.2% on average in 2027.

Monetary policy: On 13 November, the Central Bank of Peru held its policy interest rate at 4.25%. Muted inflation and near-potential growth drove the Bank's cautious decision. Most of our panelists expect a hold in the next and final meeting of the year. For 2026, a majority of our panelists expect the Central Bank to cut rates. FocusEconomics panelists see the policy interest rate ending 2026 at 4.04% and ending 2027 at 4.13%.

Currency: The sol traded at PEN 3.36 per USD on 28 November, appreciating 0.9% month on month. The PEN appreciated around 10% vs the USD so far this year, showing the sol's resilience in the face of elevated political instability. The PEN should depreciate somewhat from current levels by end-2026, but remain strong by recent-year standards as high metal prices provide support. FocusEconomics panelists see the sol ending 2026 at PEN 3.48 per USD and ending 2027 at PEN 3.51 per USD.

REAL SECTOR | Economic growth picks up in the third quarter of 2025

GDP growth matches market expectations: Peru's GDP grew 3.4% in annual terms in Q3, following 2.6% growth in the previous quarter. The reading was above the post-pandemic average and in line with market expectations.

On a seasonally adjusted quarter-on-quarter basis, economic output rose 1.2% in Q3, following 0.4% growth in the prior quarter.

Domestic demand drives acceleration: Relative to the prior period's data, readings in Q3 improved for government consumption (+4.8% on a year-on-year basis vs +3.6% in Q2) and fixed investment (+10.0% vs +7.9% in Q2). In contrast, readings softened for exports of goods and services (+1.9% vs +3.3% in Q2) and imports of goods and services (+10.7% vs +12.9% in Q2). Finally, the variation in private consumption was the same as in the prior quarter (+3.6% in Q3 and Q2).

Fixed investment was buoyed by lower interest rates, expanding credit and increased mining infrastructure spending amid elevated copper and gold prices. Moreover, higher hiring levels in the public sector bolstered government spending, and rising household purchasing power supported private spending. In contrast, protests and adverse weather weighed on copper export growth.

Economic growth to ease further ahead: Our panelists expect year-on-year economic growth to decelerate in the last quarter of 2025 and then broadly stabilize around Q4's level next year. In 2026 as a whole, political uncertainty over April's elections is set to drag on domestic demand, while slower growth in main trading partner China is set to weigh on the external sector. Still, high average copper and gold prices and lower interest rates will support economic activity. The electoral cycle is key to monitor.

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

"Activity continues to evolve in line with potential and our forecast, leading us to keep our GDP growth forecasts for 2025 and 2026 at 3% and 2.7%, respectively. The strong, positive terms-of-trade shock and ongoing investment dynamics pose upside risks to our 2026 growth forecast."

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

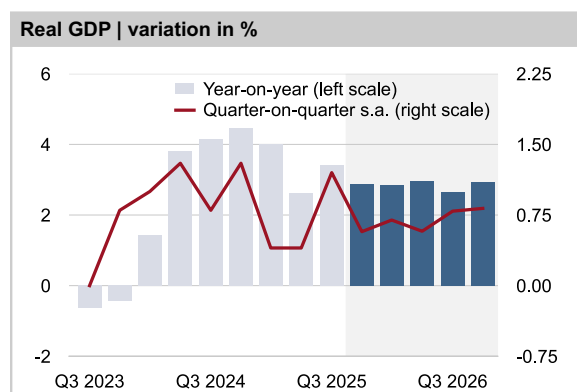
REAL SECTOR | Economic activity speeds up in September

Latest reading: Economic activity was up 3.9% on a year-on-year basis in September, following a 3.0% rise in the previous month and exceeding market expectations.

Relative to the prior month's data, readings in September improved for commerce (+4.0% on a year-on-year basis vs +3.8% in August), agriculture (+12.1% vs +10.5% in August), construction (+10.2% vs +3.7% in August), mining and hydrocarbons (+2.1% vs +1.9% in August) and manufacturing (+1.7% vs -2.8% in August).

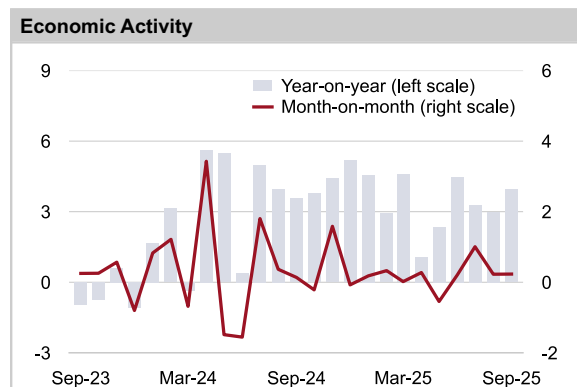
On a month-on-month basis, economic activity increased 0.2% in September, unchanged from the previous month's reading.

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



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

Source: Central Reserve Bank of Peru (BCRP) and Peruvian National Institute of Statistics & Informatics (INEI).



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

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

“GDP accumulated a growth of 3.3% as of the third quarter, which was better than expected thanks to stronger momentum in non-primary sectors and more robust domestic demand. With the start of pension fund withdrawals in November, the fourth quarter is expected to exceed 3.0%, so the annual projection (3.1%) maintains an upward bias.”

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

Central Bank holds steady, matching market expectations: At its meeting on 13 November, the Central Bank of Peru (BNRP) kept the policy interest rate at its more than three-year low of 4.25%. The hold was in line with market expectations.

Subdued inflation and robust GDP growth drive wait-and-see approach: A rate hike was not warranted as inflation remained subdued in October, with price growth among the lowest in emerging markets and below the midpoint of the Central Bank's 1.0–3.0% target range. Additionally, inflation expectations remained well anchored and the Bank sees inflation approaching the target midpoint by the end of the year.

In contrast, the BNRP likely decided not to cut rates as the economy expanded at a healthy and faster-than-expected pace in September. Elevated international uncertainty further supported the decision to hold.

BNRP to cut rates in 2026: The Central Bank provided no explicit forward guidance on future interest rate moves. About two-thirds of our panelists project the BNRP keeping interest rates unchanged at the next and final meeting of the year, while the rest expect a 25 basis point cut. Looking at 2026, a majority of our panelists expect the Central Bank to cut rates.

The Bank will reconvene on 11 December.

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 inflation expectations, and a policy stance virtually in neutral territory, there is limited urgency to either address inflationary pressures or stimulate economic growth.”

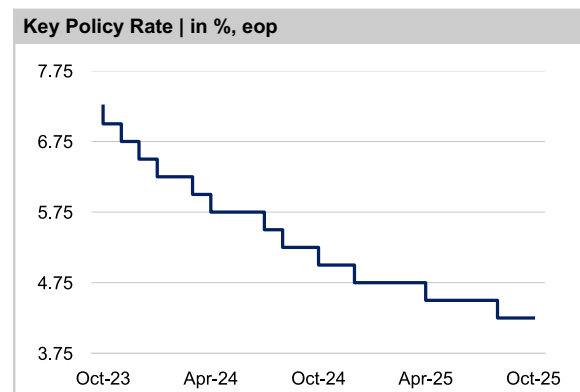
Our Consensus: FocusEconomics panelists see the policy interest rate ending 2026 at 4.04% and ending 2027 at 4.13%.

EXTERNAL SECTOR | Merchandise trade surplus widens in September

Latest reading: In September, the trade balance was USD +3.7 billion, following a USD +2.7 billion figure in the prior month. Over the last 12 months, the trade balance summed to USD +28.9 billion.

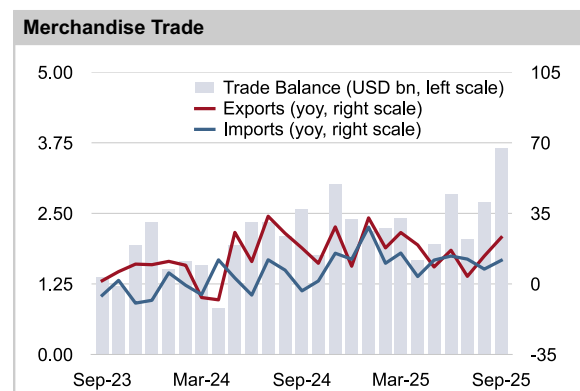
Exports rose 23.0% in annual terms in September, following 13.8% growth in the prior month. The increase was driven by both higher prices and greater volumes. In particular, prices rose for mining products while shipments increased for fishmeal, copper concentrates and non-traditional agricultural and fishery products. Imports were up 11.7% in annual terms in September, coming on the back of a 7.4% increase in the prior month.

Our Consensus: FocusEconomics panelists see merchandise exports rising 2.3% in 2026, which is up by 0.9 percentage points from one month ago, and falling 0.5% in 2027.



Note: Central Bank Reference Rate in %.

Source: Central Reserve Bank of Peru (BCRP).



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

Source: Central Reserve Bank of Peru (BCRP).

Our panelists see merchandise imports rising 4.2% in 2026, which is up by 0.2 percentage points from one month ago, and rising 2.6% in 2027.

Our panelists see a trade surplus of USD 27.1 billion in 2026 and a trade surplus of USD 24.8 billion in 2027.

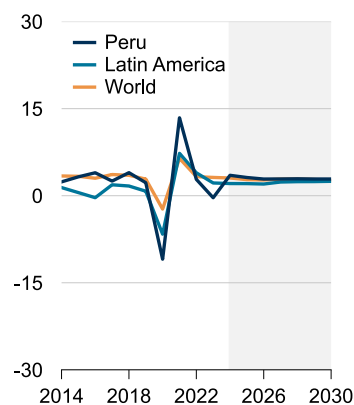
Economic Indicators | 2021 - 2030

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)	6,952	7,434	8,066	8,674	9,473	9,979	10,199	10,535	10,863	11,343
GDP (USD bn)	230	248	272	296	326	347	358	373	389	410
GDP (PEN bn)	892	952	1,018	1,109	1,170	1,217	1,239	1,300	1,360	1,440
Economic Growth (Nominal GDP, ann. var. %)	21.6	6.7	7.0	8.9	5.4	4.1	1.8	4.9	4.6	5.9
Economic Growth (Real GDP, ann. var. %)	13.4	2.8	-0.4	3.5	3.1	2.9	2.9	2.9	2.9	2.9
Private Consumption (ann. var. %)	12.5	3.5	0.1	2.8	3.5	2.9	2.8	2.8	2.9	3.0
Government Consumption (ann. var. %)	4.8	-0.2	4.9	2.1	3.3	2.3	2.3	2.5	2.5	2.7
Fixed Investment (ann. var. %)	33.2	1.1	-4.5	5.6	5.8	2.7	3.0	3.0	3.0	3.1
Exports (G&S, ann. var. %)	12.7	5.5	4.1	6.1	3.5	2.9	2.8	3.9	3.6	3.7
Imports (G&S, ann. var. %)	14.8	3.6	1.3	8.4	9.3	3.4	2.4	3.2	3.2	3.9
Manufacturing Production (ann. var. %)	18.7	1.0	-6.6	6.5	2.6	2.5	2.4	1.9	2.2	2.1
Commerce (ann. var. %)	17.2	3.2	1.9	3.0	3.1	3.2	2.9	3.1	-	-
Unemployment (% of active population, aop)	11.3	7.7	6.9	6.6	6.3	6.2	6.2	6.2	6.3	6.3
Fiscal Balance (% of GDP)	-2.5	-1.7	-2.7	-3.4	-2.4	-2.3	-2.0	-1.8	-1.6	-1.5
Public Debt (% of GDP)	35.3	33.3	32.3	32.0	32.3	32.9	33.5	33.6	33.5	33.7
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	1.8	2.2	2.2	2.3	2.3	2.3
Inflation (CPI, ann. var. %, aop)	4.0	7.9	6.3	2.4	1.6	2.0	2.2	2.3	2.3	2.3
Inflation (PPI, ann. var. %, aop)	9.3	10.8	1.8	-2.0	-1.9	-0.2	3.9	3.4	3.0	2.7
Policy Interest Rate (% eop)	2.50	7.50	6.75	5.00	4.16	4.04	4.13	4.18	3.97	3.83
Exchange Rate (PEN per USD, eop)	3.99	3.81	3.70	3.76	3.46	3.48	3.51	3.54	3.55	3.55
Exchange Rate (PEN per USD, aop)	3.88	3.84	3.74	3.75	3.59	3.51	3.46	3.48	3.50	3.51
External Sector										
Current Account Balance (USD bn)	-5.1	-10.0	0.9	6.4	5.4	3.6	1.2	-0.6	-3.0	-3.3
Current Account Balance (% of GDP)	-2.2	-4.0	0.3	2.2	1.7	1.0	0.3	-0.2	-0.8	-0.8
Merchandise Trade Balance (USD bn)	15.1	10.3	17.1	24.1	27.5	27.1	24.8	23.5	20.3	20.8
Merchandise Exports (USD bn)	63.1	66.3	67.1	76.2	84.2	86.2	85.7	87.2	86.6	89.7
Merchandise Imports (USD bn)	48.0	56.0	50.0	52.1	57.0	59.4	60.9	63.6	66.3	68.8
Merchandise Exports (ann. var. %)	47.4	5.1	1.2	13.5	10.6	2.3	-0.5	1.7	-0.7	3.6
Merchandise Imports (ann. var. %)	38.2	16.7	-10.8	4.3	9.4	4.2	2.6	4.4	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	85.6	88.3	90.6	92.0	91.0	93.3
International Reserves (months of imports)	19.6	15.5	17.1	18.2	18.0	17.8	17.8	17.3	16.5	16.3
External Debt (USD bn)	102.0	101.6	105.0	108.4	115.3	120.9	-	-	-	-
External Debt (% of GDP)	44.4	40.9	38.6	36.7	35.4	34.9	-	-	-	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.2	4.5	4.0	2.6	3.4	2.9	2.9	3.0	2.6	2.9
Economic Growth (Real GDP, qoq s.a. var. %)	0.8	1.3	0.4	0.4	1.2	0.6	0.7	0.6	0.8	0.8
Private Consumption (ann. var. %)	3.5	4.0	3.8	3.6	3.6	3.9	3.1	2.4	2.8	2.9
Government Consumption (ann. var. %)	3.9	-1.4	4.8	3.6	4.8	3.6	1.9	2.9	2.0	2.3
Fixed Investment (ann. var. %)	6.7	5.3	9.4	7.9	10.0	4.9	3.8	2.1	1.9	2.7
Exports (G&S, ann. var. %)	13.2	5.2	9.5	3.3	1.9	3.7	2.5	5.5	3.4	3.4
Imports (G&S, ann. var. %)	8.1	12.3	17.3	12.9	10.7	7.7	5.8	6.1	4.7	4.5
Unemployment (% of active population, aop)	6.0	5.6	6.3	6.0	5.9	5.9	6.5	6.1	6.0	5.8
Inflation (CPI, ann. var. %, aop)	2.0	2.1	1.5	1.7	1.4	1.6	1.8	1.8	2.1	2.3
Policy Interest Rate (% eop)	5.25	5.00	4.75	4.50	4.25	4.16	4.11	4.11	4.07	4.07
Exchange Rate (PEN per USD, eop)	3.72	3.76	3.66	3.55	3.47	3.47	3.50	3.52	3.53	3.51
Current Account Balance (% of GDP)	2.7	3.0	1.1	1.7	2.8	1.8	0.8	0.5	0.9	1.0
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. %)	0.2	0.3	0.0	0.3	-0.5	0.2	1.0	0.2	0.2	-
Economic Activity (IMAE, ann. var. %)	4.6	2.9	4.6	1.1	2.3	4.5	3.3	3.0	3.9	-
Manufacturing Production (ann. var. %)	7.6	2.3	2.7	-5.0	0.3	4.8	1.6	-2.8	1.7	-
Commerce (ann. var. %)	3.2	3.1	3.9	2.8	3.1	3.1	2.7	3.8	4.0	-
Unemployment (% of active population, eop)	6.2	6.3	6.6	5.9	5.6	6.4	6.1	6.0	5.7	5.9
Business Confidence Index (50-pt threshold)	52.6	54.5	53.9	52.1	54.0	52.9	54.5	54.4	55.6	55.9
Inflation (CPI, mom var. %)	-0.09	0.19	0.81	0.32	-0.06	0.13	0.23	-0.29	0.01	-0.10
Inflation (CPI, ann. var. %, eop)	1.9	1.5	1.3	1.7	1.7	1.7	1.7	1.1	1.4	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	2.2	2.4	1.7	2.0	2.8	2.0	2.7	3.7	-
Merchandise Exports (ann. var. %)	32.8	17.9	25.5	19.3	8.4	16.7	3.8	13.8	23.0	-
Merchandise Imports (ann. var. %)	28.2	10.2	15.3	3.7	11.8	13.8	12.3	7.4	11.7	-

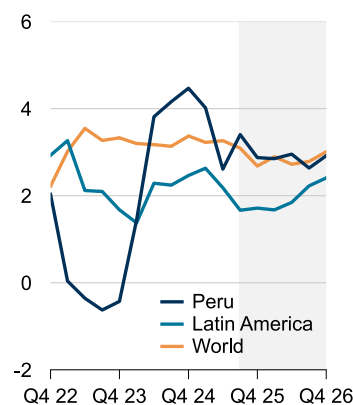
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

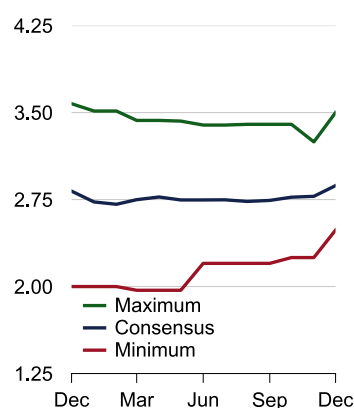
1 | Real GDP | ann. var. %



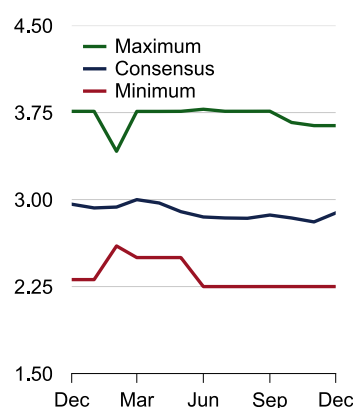
2 | Real GDP | ann. var. %



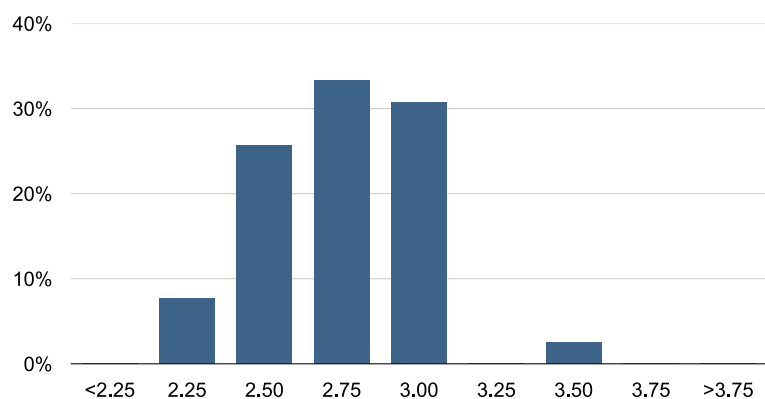
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	3.1	2.8
AGPV	2.7	-
Allianz	2.7	2.5
Barclays Capital	2.9	3.2
BBVA Research	3.1	2.6
BCP-CrediCorp Capital	3.2	-
BTG Pactual	3.0	3.2
CABI	3.0	-
Capital Economics	2.5	2.3
Citigroup Global Mkts	2.9	3.4
Corficolombiana	2.9	3.0
DekaBank	2.6	-
E2 Economia	2.5	2.8
Econosignal Deloitte	3.2	3.6
EIU	2.5	2.8
EmergingMarketWatch	2.9	-
Euromonitor Int.	2.7	2.6
Fitch Ratings	2.8	3.0
Fitch Solutions	3.0	2.8
FrontierView	2.9	2.7
Goldman Sachs	3.2	3.0
IEDEP - CCL	3.0	2.7
IPE	2.6	2.8
Itaú Unibanco	2.7	2.7
JPMorgan	3.1	3.1
Kiel Institute	3.0	2.8
Macroconsult	2.9	-
MAPFRE Economics	2.5	3.0
Moody's Analytics	3.0	3.2
Oxford Economics	2.5	3.0
Pantheon Macroeconomics	3.5	3.1
Pezco Economics	2.7	2.9
Rabobank	2.7	2.8
Rimac Seguros	2.8	-
S&P Global Ratings	2.9	2.7
Scotiabank	3.2	3.0
Standard Chartered	3.0	3.0
Thorne & Associates	3.0	3.2
UBS	2.9	2.9
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	2.5	2.3
Maximum	3.5	3.6
Median	2.9	2.9
Consensus	2.9	2.9
History		
30 days ago	2.8	2.8
60 days ago	2.8	2.8
90 days ago	2.7	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 %. Central Reserve Bank of Peru (BCRP).

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

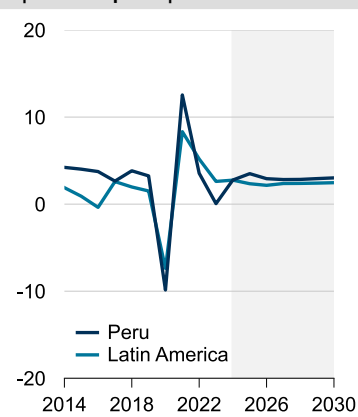
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

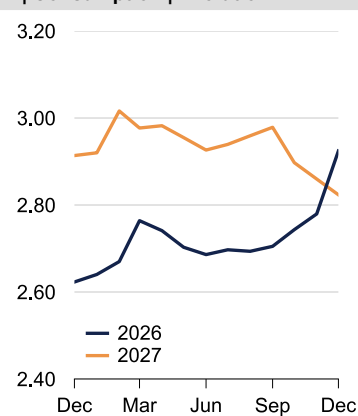
Private Consumption | Fixed Investment

	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
Individual Forecasts	2026	2027	2026	2027
4intelligence	2.9	2.8	2.8	2.8
BBVA Research	3.7	2.1	3.7	4.1
BCP-CrediCorp Capital	3.5	-	4.4	-
BTG Pactual	3.2	4.2	6.0	4.0
CABI	2.8	-	3.3	-
Capital Economics	1.0	2.4	4.6	1.8
Citigroup Global Mkts	2.4	-	3.4	-
EIU	3.3	3.1	2.0	3.3
Euromonitor Int.	2.7	2.9	-	-
Fitch Solutions	2.7	2.1	2.9	3.5
FrontierView	3.4	2.5	-	-
Goldman Sachs	3.9	3.8	-	-
IEDEP - CCL	3.0	-	3.2	-
IPE	3.2	-	1.5	-
Macroconsult	3.0	-	3.4	-
MAPFRE Economics	2.3	2.2	-2.9	1.4
Moody's Analytics	3.1	3.2	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	3.9	3.0
Scotiabank	3.2	3.0	3.2	2.9
Thorne & Associates	3.0	3.1	2.4	2.8
UBS	3.1	2.6	3.2	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	1.0	2.1	-2.9	1.4
Maximum	3.9	4.2	6.0	4.3
Median	3.0	2.8	3.2	3.1
Consensus	2.9	2.8	2.7	3.0
History				
30 days ago	2.8	2.9	2.6	3.1
60 days ago	2.7	2.9	2.6	3.1
90 days ago	2.7	3.0	2.2	3.2

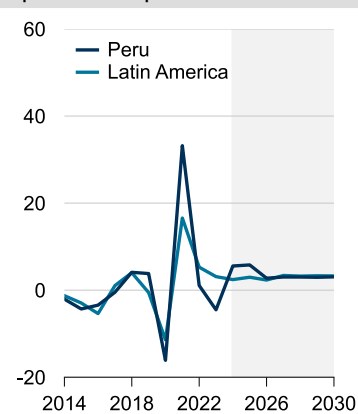
6 | Consumption | ann. var. %



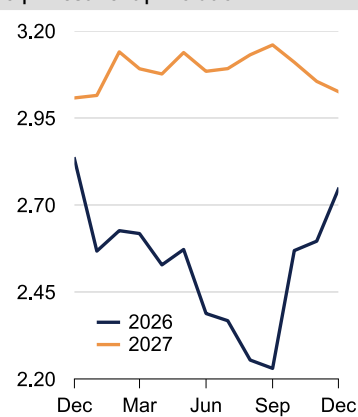
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

6 | Private Consumption, annual variation in %. 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).

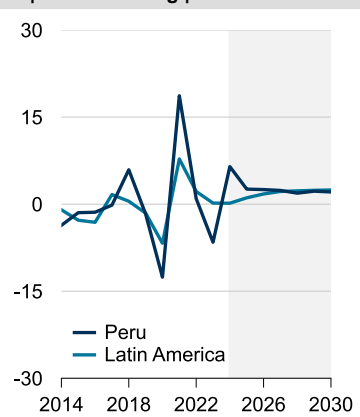
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Industry & Unemployment

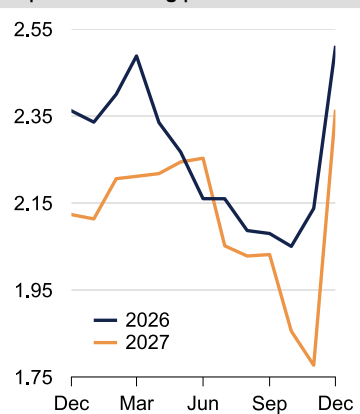
Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	5.8	6.0
BCP-CrediCorp Capital	2.8	-	6.6	-
Capital Economics	-	-	5.8	5.8
E2 Economia	2.1	1.9	-	-
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	-	-	6.1	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	2.4	2.9	5.8	5.6
Thorne & Associates	2.0	2.0	-	-
UBS	3.0	3.0	6.0	6.3
Public Forecasts				
CAF	2.7	2.7	5.9	5.8
IMF	-	-	6.5	6.5
Summary				
Minimum	0.9	1.2	5.8	5.6
Maximum	4.0	3.0	6.7	7.0
Median	2.7	2.6	6.2	6.2
Consensus	2.5	2.4	6.2	6.2
History				
30 days ago	2.1	1.8	6.2	6.2
60 days ago	2.1	1.9	6.3	6.2
90 days ago	2.1	2.0	6.3	6.3

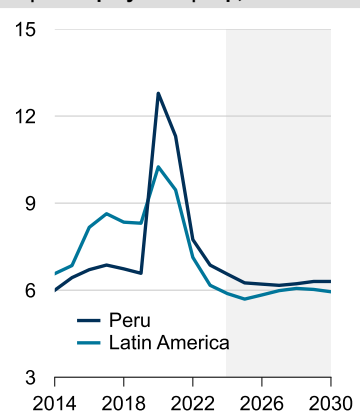
10 | Manufacturing | ann. var. %



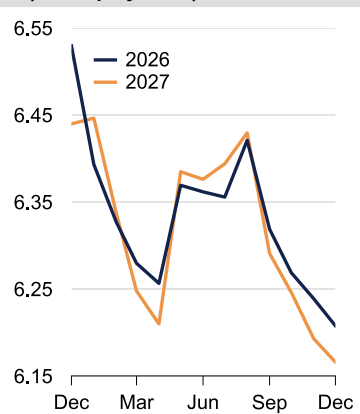
11 | Manufacturing | Evolution



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).

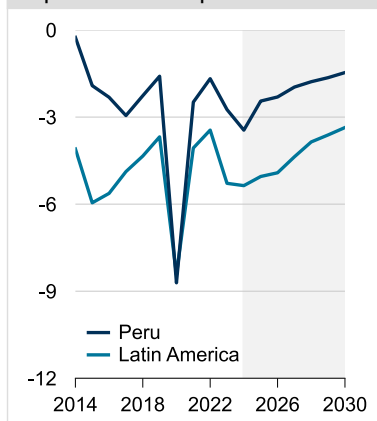
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

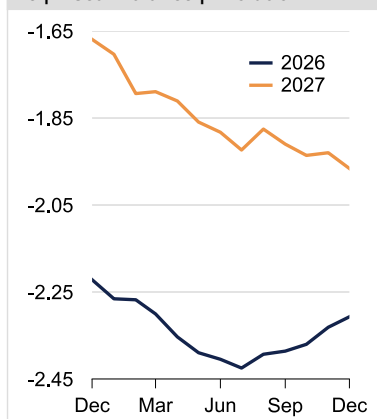
Fiscal Balance | Public Debt

	Fiscal Balance % of GDP		Public Debt % of GDP	
Individual Forecasts	2026	2027	2026	2027
Allianz	-2.3	-1.8	34.7	35.5
Barclays Capital	-3.5	-3.5	36.0	38.0
BBVA Research	-1.8	-1.8	32.0	32.8
BCP-CrediCorp Capital	-2.3	-	32.0	-
BTG Pactual	-2.2	-1.7	31.9	31.7
CABI	-2.3	-	33.0	-
Capital Economics	-2.5	-2.5	34.5	36.0
Citigroup Global Mkts	-1.9	-1.8	33.3	33.2
DekaBank	-2.8	-	-	-
EIU	-2.8	-2.3	33.6	33.9
Euromonitor Int.	-2.7	-	-	-
Fitch Ratings	-2.2	-1.9	31.0	31.6
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	-	32.5	-
MAPFRE Economics	-2.0	-1.6	-	-
Moody's Analytics	-2.5	-2.4	32.5	32.8
Oxford Economics	-2.0	-1.6	33.7	34.4
Pezco Economics	-2.0	-1.3	32.6	33.5
Rabobank	-1.6	-1.0	33.6	34.5
Rimac Seguros	-2.5	-	-	-
Scotiabank	-2.0	-2.0	32.0	32.0
Thorne & Associates	-3.2	-2.8	34.3	35.3
UBS	-2.0	-1.5	31.3	31.0
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	-3.5	31.0	31.0
Maximum	-1.6	-1.0	36.0	38.0
Median	-2.2	-1.8	32.5	33.2
Consensus	-2.3	-2.0	32.9	33.5
History				
30 days ago	-2.3	-1.9	33.1	33.6
60 days ago	-2.4	-1.9	33.2	33.6
90 days ago	-2.4	-1.9	33.5	33.6

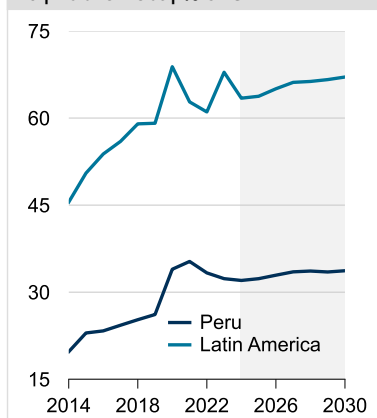
14 | Fiscal Balance | % of GDP



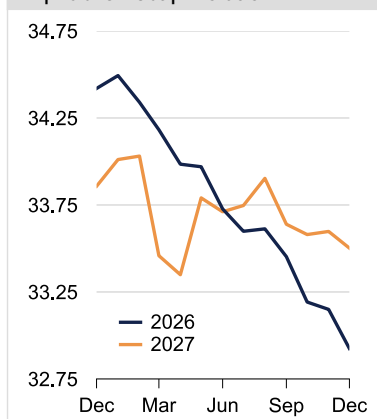
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Notes and sources

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

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

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

15 | General Government Balance as % of GDP, 12-month evolution of 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	2.3	2.4	1.9	2.3
AGPV	2.4	-	-	-
Allianz	2.0	2.0	2.2	2.6
Barclays Capital	2.1	2.0	1.8	2.0
BBVA Research	2.5	2.6	2.0	2.5
BCP-CrediCorp Capital	2.0	-	2.0	-
BTG Pactual	2.0	2.8	1.6	2.5
CABI	2.5	-	-	-
Capital Economics	1.9	1.8	1.8	2.3
Citigroup Global Mkts	2.5	-	2.1	2.5
Corficolombiana	2.2	-	2.1	-
DekaBank	-	-	2.8	-
E2 Economia	2.3	2.3	1.7	2.3
EIU	2.7	2.4	2.6	2.5
EmergingMarketWatch	2.3	-	-	-
Euromonitor Int.	-	-	2.0	2.1
Fitch Ratings	-	-	2.1	2.3
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	2.4	1.9	2.2
Itaú Unibanco	2.0	-	2.0	2.0
Kiel Institute	-	-	1.9	2.0
Macroconsult	2.3	-	2.0	-
MAPFRE Economics	2.4	2.5	2.2	2.4
Moody's Analytics	2.6	2.2	2.2	2.3
Oxford Economics	-	-	1.9	2.5
Pantheon Macroeconomics	-	-	2.0	2.0
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	2.0	2.0
Scotiabank	2.2	2.0	2.0	2.1
Standard Chartered	-	-	2.0	2.0
Thorne & Associates	2.2	2.3	1.9	2.3
UBS	2.3	2.3	2.1	2.3
Public Forecasts				
CAF	2.0	2.0	1.5	2.0
IMF	2.0	2.0	1.9	2.0
OECD*	-	-	2.1	-
World Bank	2.0	2.0	-	-
Summary				
Minimum	1.9	1.8	1.5	2.0
Maximum	2.7	2.8	2.8	2.6
Median	2.2	2.3	2.0	2.3
Consensus	2.2	2.2	2.0	2.2
History				
30 days ago	2.3	2.3	2.1	2.3
60 days ago	2.3	2.4	2.2	2.3
90 days ago	2.3	2.5	2.3	2.4

Notes and sources

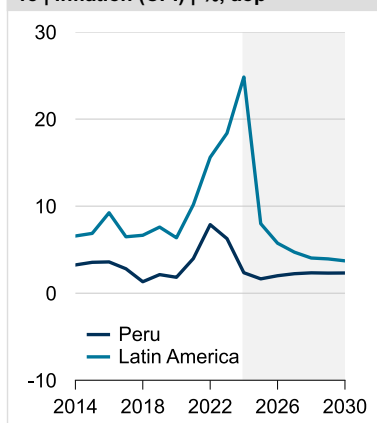
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

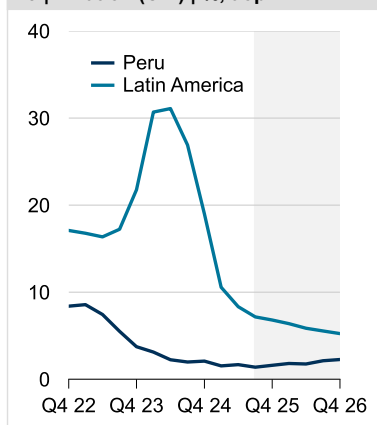
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Peruvian National Institute of Statistics & Informatics (INEI).

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

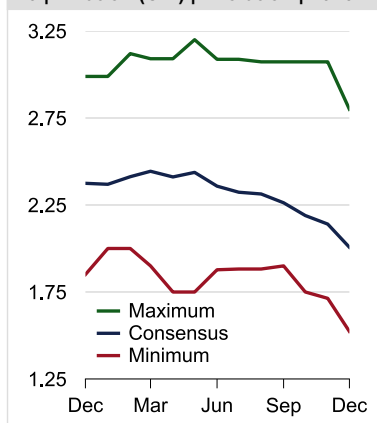
18 | Inflation (CPI) | %, aop



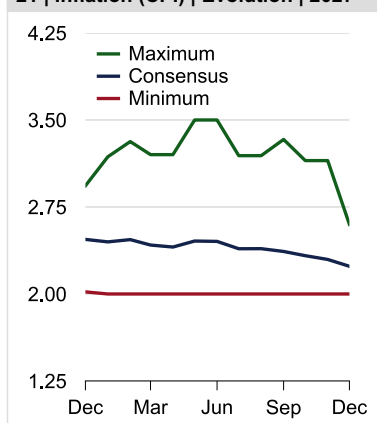
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

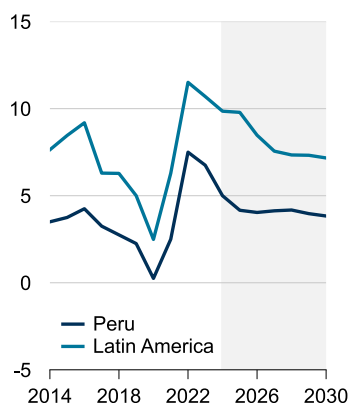


21 | Inflation (CPI) | Evolution | 2027

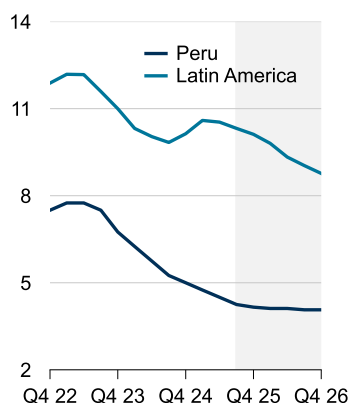


Monetary Sector | Interest Rates

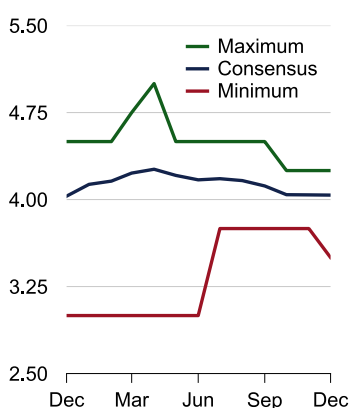
22 | Policy Rate | %, eop



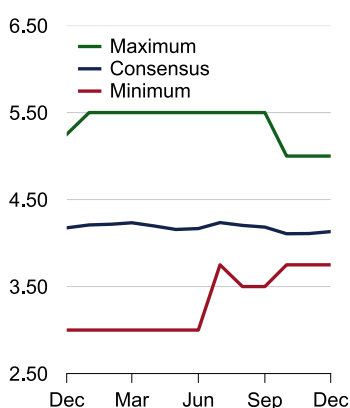
23 | Policy Rate | %, eop



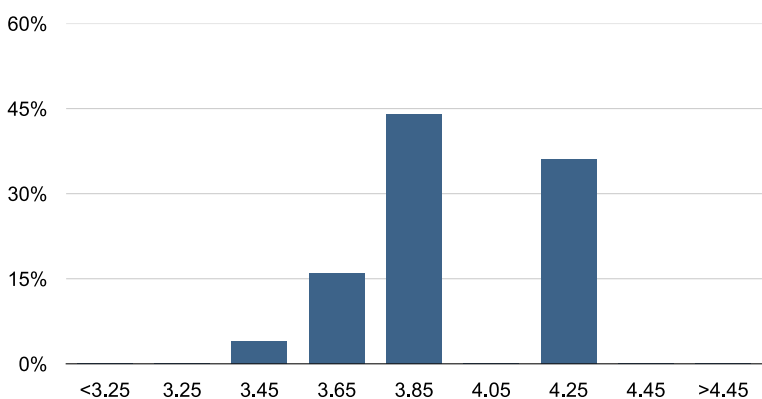
24 | Policy Rate | Evolution | 2026



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	4.00
BBVA Research	4.25	4.25
BCP-CrediCorp Capital	4.00	-
BTG Pactual	4.00	5.00
CABI	3.50	-
Capital Economics	3.75	3.75
Citigroup Global Mkts	4.25	4.25
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	4.00	4.00
Standard Chartered	4.25	4.25
Thorne & Associates	4.25	4.00
UBS	4.25	4.75
Public Forecasts		
CAF	4.25	4.25
Summary		
Minimum	3.50	3.75
Maximum	4.25	5.00
Median	4.00	4.00
Consensus	4.04	4.13
History		
30 days ago	4.04	4.11
60 days ago	4.04	4.11
90 days ago	4.12	4.18

Notes and sources

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

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

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

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

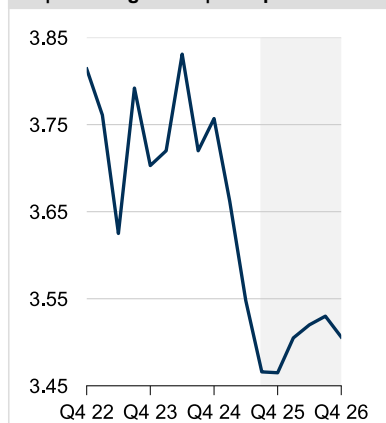
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

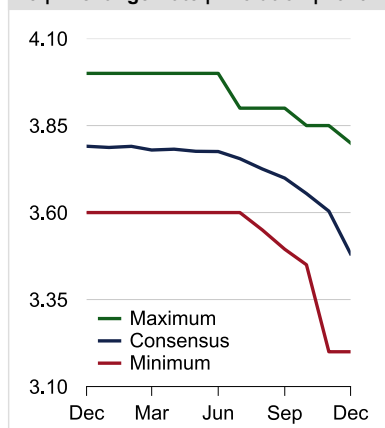
27 | Exchange Rate | PEN per USD



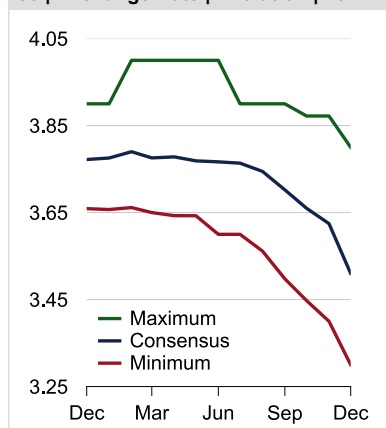
28 | Exchange Rate | PEN per USD



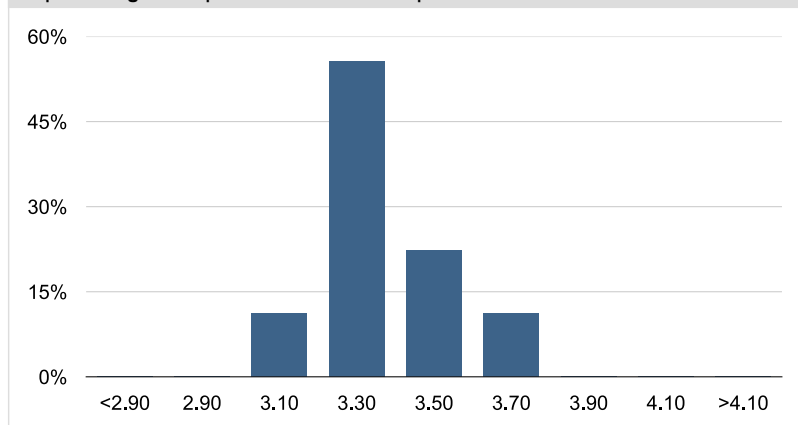
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | PEN per USD

Individual Forecasts	2026	2027
4intelligence	3.42	3.46
AGPV	3.80	-
Barclays Capital	3.25	3.40
BBVA Research	3.37	3.37
BCP-CrediCorp Capital	3.35	-
BTG Pactual	3.35	3.38
CABI	3.60	-
Capital Economics	3.70	3.70
Citigroup Global Mkts	3.50	3.80
E2 Economia	3.40	3.39
Econosignal Deloitte	3.20	3.40
EIU	3.67	3.60
Fitch Ratings	3.40	3.50
Fitch Solutions	3.60	3.70
IEDEP - CCL	3.50	-
IPE	3.29	3.30
Itaú Unibanco	3.50	3.50
Macroconsult	3.35	-
Oxford Economics	3.56	3.59
Pezco Economics	3.49	3.50
Rabobank	3.56	3.56
Rimac Seguros	3.80	-
S&P Global Ratings	3.55	3.60
Scotiabank	3.45	3.55
Standard Chartered	3.42	3.48
Thorne & Associates	3.50	3.45
UBS	3.45	3.48
Public Forecasts		
CAF	3.45	3.50
Summary		
Minimum	3.20	3.30
Maximum	3.80	3.80
Median	3.47	3.50
Consensus	3.48	3.51
History		
30 days ago	3.60	3.62
60 days ago	3.65	3.66
90 days ago	3.70	3.70

Notes and sources

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

** Others 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.

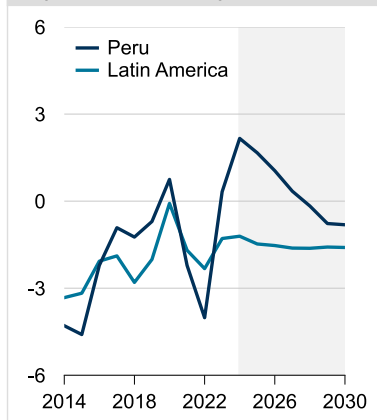
31 | Exchange Rate, PEN per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

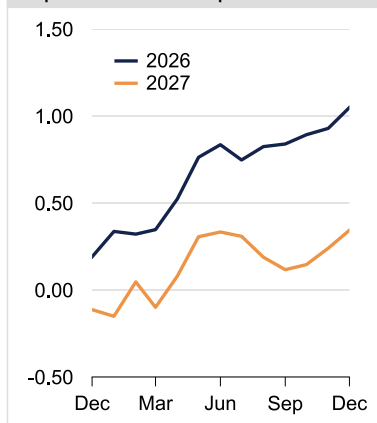
Current Account | Merchandise Trade

	Current Account % of GDP		Trade Balance USD bn	
Individual Forecasts	2026	2027	2026	2027
Allianz	1.3	0.4	-	-
Barclays Capital	0.6	0.5	-	-
BBVA Research	1.7	0.6	31.3	24.6
BCP-CrediCorp Capital	1.2	-	30.0	-
BTG Pactual	1.8	-1.0	22.2	15.3
CABI	-	-	33.6	-
Capital Economics	0.5	0.0	-	-
Citigroup Global Mkts	1.2	0.7	25.5	-
DekaBank	1.2	-	-	-
EIU	1.1	0.7	28.3	28.2
Euromonitor Int.	1.3	-	18.0	-
Fitch Ratings	1.5	0.7	29.3	27.5
Fitch Solutions	0.8	0.3	22.5	20.6
Goldman Sachs	2.4	2.3	31.8	33.1
IEDEP - CCL	1.5	1.0	33.5	-
Itaú Unibanco	0.7	0.4	-	-
Macroconsult	2.1	-	-	-
MAPFRE Economics	-1.0	-2.1	-	-
Moody's Analytics	-1.7	-1.8	-	-
Oxford Economics	-0.1	-1.3	20.9	18.3
Pezco Economics	-0.5	-0.6	15.2	14.1
Rabobank	1.2	1.2	25.6	23.9
Rimac Seguros	1.1	-	-	-
Scotiabank	0.9	-0.5	30.0	27.0
Thorne & Associates	2.3	1.9	31.9	31.7
UBS	1.7	1.6	30.8	31.9
Public Forecasts				
CAF	1.6	1.3	28.0	26.5
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	2.4	2.3	33.6	33.1
Median	1.2	0.5	28.8	26.5
Consensus	1.0	0.3	27.1	24.8
History				
30 days ago	0.9	0.2	25.5	23.7
60 days ago	0.9	0.1	25.5	23.8
90 days ago	0.8	0.1	25.0	23.8

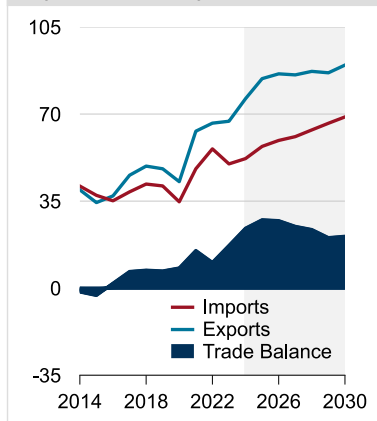
32 | Current Account | % of GDP



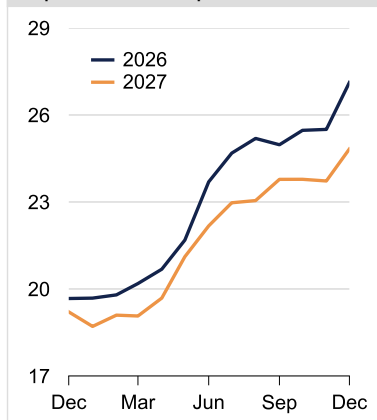
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

32 | Current Account Balance as % of GDP. Central 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).

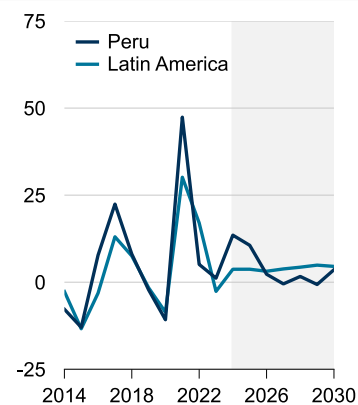
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

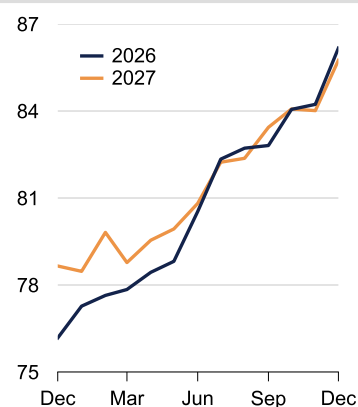
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2026	2027	2026	2027
AGPV	80.0	-	-	-
BBVA Research	93.1	89.5	61.9	64.8
BCP-CrediCorp Capital	90.0	-	60.0	-
BTG Pactual	78.8	75.2	56.6	59.9
CABI	88.7	-	55.2	-
Citigroup Global Mkts	85.7	-	60.2	-
EIU	89.5	93.1	61.3	64.9
Euromonitor Int.	88.9	-	70.9	-
Fitch Ratings	88.7	90.4	59.4	62.9
Fitch Solutions	83.4	80.4	60.9	59.7
Goldman Sachs	91.2	95.6	59.4	62.4
IEDEP - CCL	92.0	-	58.5	-
Oxford Economics	72.2	69.3	51.2	51.0
Pezco Economics	76.4	79.6	61.2	65.5
Rabobank	84.0	83.9	58.4	60.0
Scotiabank	87.2	85.0	57.2	58.0
Thorne & Associates	89.2	90.9	57.3	59.2
UBS	91.7	94.9	60.9	63.0
Public Forecasts				
CAF	86.5	87.0	58.5	60.5
IMF*	82.9	84.5	55.9	58.2
Summary				
Minimum	72.2	69.3	51.2	51.0
Maximum	93.1	95.6	70.9	65.5
Median	88.7	87.0	59.4	60.5
Consensus	86.2	85.7	59.4	60.9
History				
30 days ago	84.2	84.0	59.0	60.3
60 days ago	84.1	84.1	58.8	60.3
90 days ago	82.8	83.4	58.0	59.7

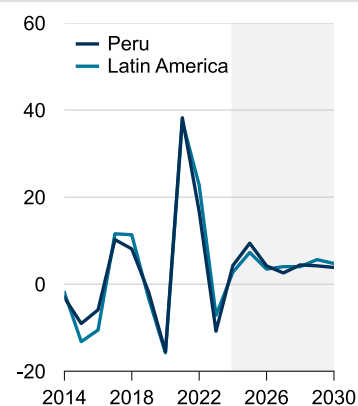
36 | Exports | ann. var. %



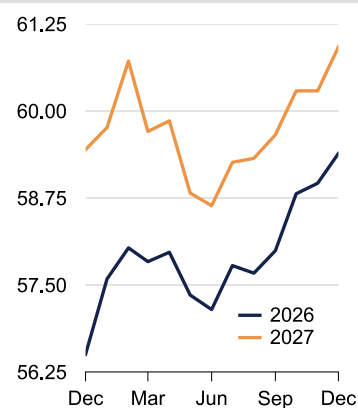
37 | Exports | Evolution



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).

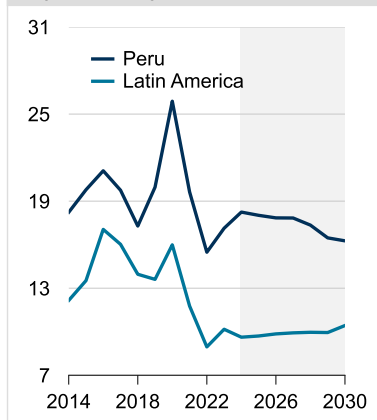
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

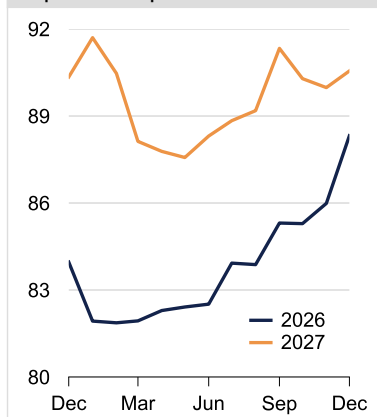
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2026	2027	2026	2027
AGPV	82.0	-	-	-
Barclays Capital	97.2	101.2	120.3	125.3
BCP-CrediCorp Capital	85.0	-	-	-
Citigroup Global Mkts	84.8	-	-	-
EIU	83.1	83.3	-	-
Euromonitor Int.	91.2	-	-	-
Fitch Ratings	91.2	93.6	-	-
Fitch Solutions	90.6	94.7	-	-
IEDEP - CCL	100.0	-	-	-
Itaú Unibanco	80.0	80.0	-	-
Moody's Analytics	88.0	89.5	-	-
Oxford Economics	77.1	79.0	-	-
Rabobank	83.5	88.4	121.6	127.7
Scotiabank	90.0	91.0	-	-
Thorne & Associates	97.8	100.8	-	-
UBS	91.8	94.8	-	-
Public Forecasts				
IMF*	88.7	92.7	-	-
Summary				
Minimum	77.1	79.0	120.3	-
Maximum	100.0	101.2	121.6	-
Median	89.0	91.0	120.9	-
Consensus	88.3	90.6	120.9	-
History				
30 days ago	86.0	90.0	120.6	-
60 days ago	85.3	90.3	120.6	-
90 days ago	85.3	91.3	120.6	-

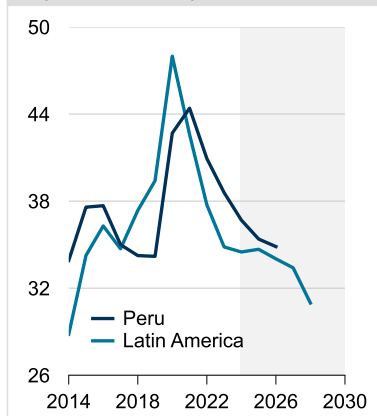
40 | Reserves | months of imports



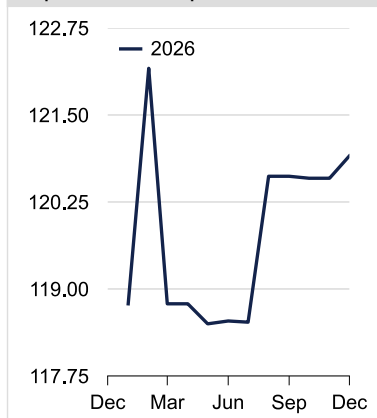
41 | Reserves | Evolution



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

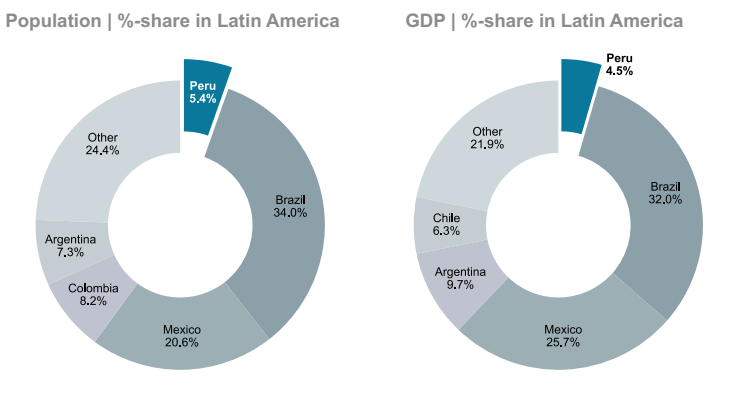
Political Data

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

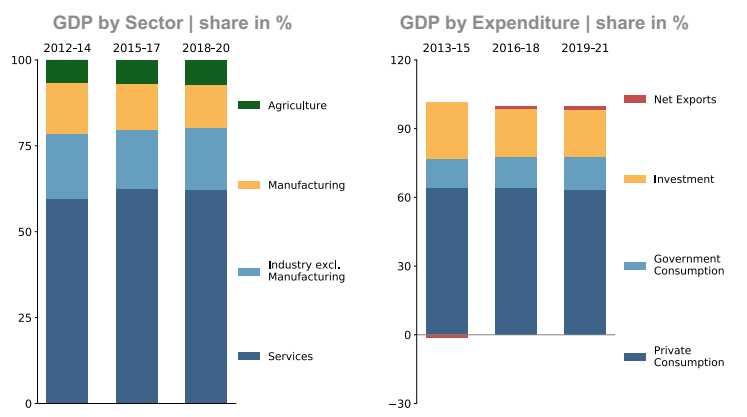
Strengths and Weaknesses

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

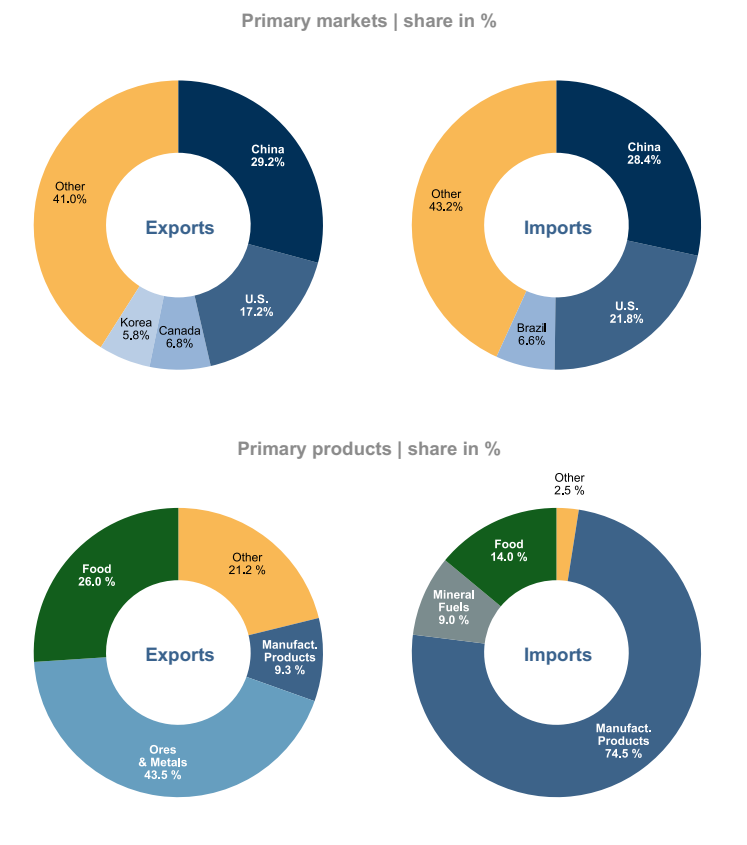
Peru in the Region



Economic Structure



Trade Structure



Uruguay

GDP growth to remain resilient in 2026

Uruguay



Giovanni Sbattella

Economist

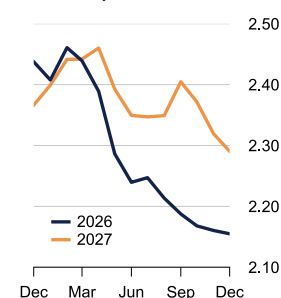
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.8	2.3	2.5
Fiscal Balance (% of GDP):	-3.7	-3.8	-2.7
Public Debt (% of GDP):	67.9	66.4	-
Inflation (%):	6.6	4.7	4.7
Current Account (% of GDP):	-2.4	-1.3	-1.9

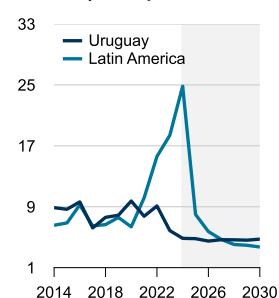
Real GDP | ann. var. %



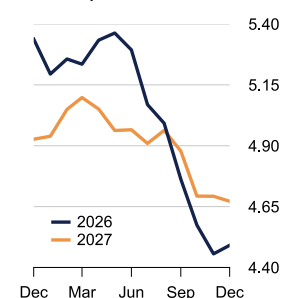
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After growing 2.8% in H1—a weak result by Mercosur standards—the economy is expected to have cooled slightly in Q3. Available data bears out this forecast. Economic activity growth—a proxy for GDP—declined in July–August compared to Q2’s average, and manufacturing output contracted for the first time since Q1 2024 in the same period. Notably, petroleum refining output plunged 98.9% in September, as the state-owned ANCAP refinery was offline in that month due to repairs on the José Ignacio oil buoy. On a more positive note, private consumption likely continued to buttress economic growth: In Q3, inflation fell and the unemployment rate dropped to the lowest level since Q4 2014. Moreover, merchandise exports rebounded in annual terms after shrinking in Q2. In other news, Uruguay secured USD 200 million from the Inter-American Development Bank for public security investment.

GDP outlook: Our Consensus is for GDP growth to remain close to 2025 levels and well above the past 10-year average in 2026. Fixed investment should pick up due to laxer financing conditions, and public spending growth should rise amid increased social spending by the Orsi administration. That said, softer growth in private consumption will drag on economic momentum. FocusEconomics panelists see GDP expanding 2.2% in 2026, which is unchanged from one month ago, and expanding 2.3% in 2027.

Inflation: In October, inflation inched up to 4.3% (September: 4.2%) due to stronger price pressures for food and transport. Inflation should ease marginally from 2025 levels in 2026 amid softer private spending growth. That said, it should remain close to the mid-point of the Central Bank’s 3.0–6.0% target range as the government plans to increase minimum salaries and pensions. FocusEconomics panelists see consumer prices rising 4.5% on average in 2026, which is unchanged from one month ago, and rising 4.7% on average in 2027.

Monetary policy: On 18 November, the Central Bank of Uruguay (BCU) cut its policy rate by 25 basis points, bringing interest rates to 8.00%—their lowest level since March 2022. The cut was deemed possible as inflation and inflation expectations remained stable in recent months. Our Consensus is for rate cuts to continue in 2026. The next meeting is set for 23 December. FocusEconomics panelists see the policy interest rate ending 2026 at 7.20% and ending 2027 at 7.17%.

Currency: The peso traded at UYU 39.64 per USD on 28 November, appreciating 0.8% month on month. Our panelists expect the UYU to lose ground from current levels against the USD by the end of 2026, on the back of 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 42.38 per USD and ending 2027 at UYU 44.11 per USD.

REAL SECTOR | Industrial production contracts less quickly in September

Latest reading: Manufacturing production fell 5.2% in annual terms in September, following a 6.3% drop in the prior month.

Relative to the prior month's figures, readings in September improved for food (-0.4% in annual terms vs -5.0% in August) and beverages (+16.6% vs +1.4% in August). In contrast, readings softened for paper (-6.2% vs -0.8% in August) and chemical substances and products (-4.0% vs +2.0% in August).

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

MONETARY SECTOR | Inflation rises in October from the prior month

Latest reading: Consumer prices rose 4.3% on a year-on-year basis in October, following a 4.2% increase in the prior month.

Relative to the previous month's figures, there were higher price pressures for food and non-alcoholic beverages (+5.2% on a year-on-year basis vs +4.6% in September) and transportation (+0.7% vs +0.6% in September). In contrast, there were reduced price pressures for clothing and footwear (-1.4% vs -1.2% in September) and housing and utilities (+4.1% vs +4.2% in September).

Core consumer prices were up 4.7% year-on-year in October, following a 4.9% rise in the prior month. Moreover, the National Statistics Institute of Uruguay released a new core consumer price index (CPI), which excludes centrally priced or administered products, as well as fruits, vegetables and fuel. The new core CPI was also up 4.7% in annual terms in October, compared to a 5.0% rise in September. That said, both core inflation measures, along with the headline CPI, moved closer to the Central Bank's 4.5% target, remaining within the tolerance band of plus or minus 1.5 percentage points.

Lastly, consumer prices rose 0.40% in October in month-on-month terms, unchanged from the prior month's reading.

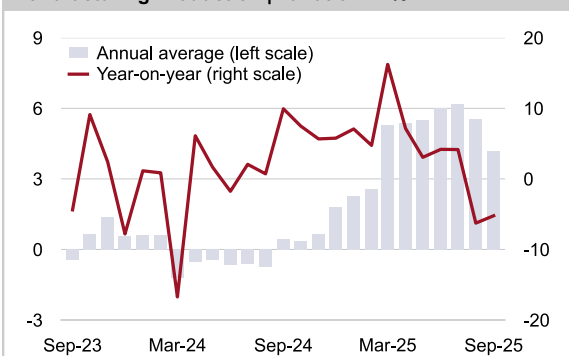
Our Consensus: FocusEconomics panelists see consumer prices rising 4.5% on average in 2026, which is unchanged from one month ago, and rising 4.7% on average in 2027.

MONETARY SECTOR | Central Bank of Uruguay cuts interest rate in November

Bank reduces rates for the fourth consecutive time: At its meeting on 18 November, the Central Bank of Uruguay (BCU) reduced the policy rate by 25 basis points to 8.00%, in line with our Consensus. This marked the fourth consecutive cut, bringing total reductions to 125 basis points since June 2025, as the Bank continues advancing toward a neutral interest rate level of 7.0%.

Stable inflation and balanced GDP growth make room for cut: The Central Bank saw room to ease its monetary policy as price pressures hovered near the BCU's 4.5% target over the past five months and inflation expectations remained at historically low levels in October. Moreover, the

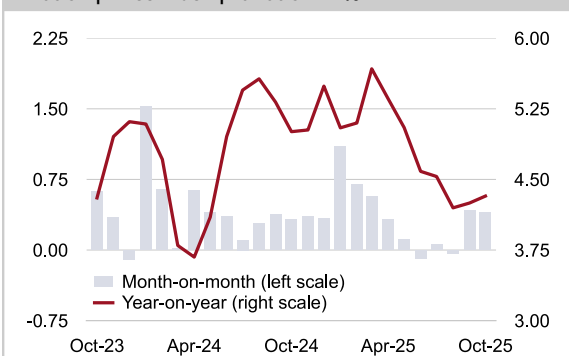
Manufacturing Production | variation in %



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

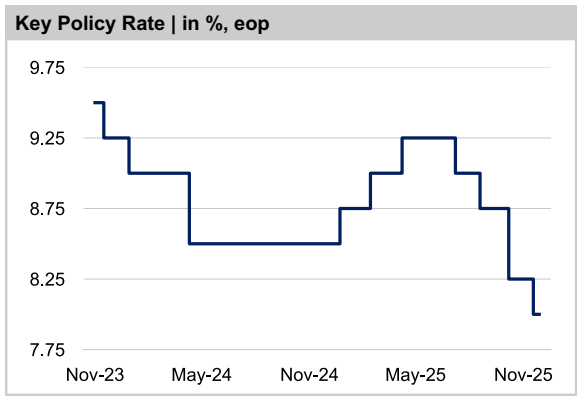
Source: Uruguay National Institute of Statistics (INE Uruguay).

Inflation | Price Index | variation in %



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

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



BCU noted that the output gap remained close to zero, indicating that the economy is growing in line with its capacity and that a larger cut was not necessary.

Bank to trim rates ahead: The BCU indicated that if price pressures and inflation expectations continue to trend down as expected, it will continue to cut rates. In line with this, our Consensus is for a further rate cut at the last meeting of 2025 on 23 December. In 2026, our panelists expect the easing cycle to continue.

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2026 at 7.20% and ending 2027 at 7.17%.

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	24,182	25,896	26,579	27,741	28,725	31,354
GDP (USD bn)	60.7	70.5	77.9	81.0	84.3	90.1	92.4	96.3	99.6	108.7
GDP (UYU bn)	2,645	2,906	3,028	3,256	3,479	3,720	3,967	4,267	4,551	5,113
Economic Growth (Nominal GDP, ann. var. %)	17.6	9.9	4.2	7.5	6.9	6.9	6.6	7.6	6.6	12.4
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	1.9	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	1.7	2.8	2.9	2.6	2.8	3.2
Exports (G&S, ann. var. %)	14.7	11.3	0.8	8.3	3.2	3.3	3.2	3.6	3.4	3.0
Imports (G&S, ann. var. %)	18.4	14.3	5.7	-1.5	3.3	3.2	3.0	3.6	3.2	2.7
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	-4.2	-3.8	-3.5	-2.9	-2.7	-2.4
Public Debt (% of GDP)	69.9	67.8	68.6	67.4	66.2	66.2	66.9	67.3	-	-
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	4.7
Policy Interest Rate (% eop)	5.75	11.25	9.25	8.75	7.79	7.20	7.17	7.00	-	-
Exchange Rate (UYU per USD, eop)	44.71	39.65	39.04	43.84	40.89	42.38	44.11	45.72	46.61	-
Exchange Rate (UYU per USD, aop)	43.60	41.20	38.85	40.17	41.27	41.26	42.93	44.30	45.67	47.05
External Sector										
Current Account Balance (USD bn)	-1.5	-2.5	-2.4	-0.6	-0.8	-1.0	-1.5	-1.9	-2.0	-2.0
Current Account Balance (% of GDP)	-2.4	-3.5	-3.0	-0.8	-1.0	-1.2	-1.7	-2.0	-2.0	-1.8
Merchandise Trade Balance (USD bn)	4.7	4.2	2.4	3.3	3.5	3.5	3.3	3.3	3.4	3.8
Merchandise Exports (USD bn)	15.9	17.7	15.2	16.3	17.1	17.8	18.2	19.0	19.7	21.2
Merchandise Imports (USD bn)	11.2	13.4	12.9	13.0	13.6	14.4	14.9	15.6	16.3	17.4
Merchandise Exports (ann. var. %)	56.9	10.7	-13.8	7.1	4.8	4.5	2.0	4.2	4.0	7.7
Merchandise Imports (ann. var. %)	41.8	19.7	-4.1	1.0	4.8	5.6	3.5	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	18.9	19.3	19.6	20.6	22.5	24.5
International Reserves (months of imports)	18.1	13.5	15.1	16.0	16.6	16.1	15.8	15.8	16.5	16.8
External Debt (USD bn)	50.9	55.1	50.4	45.2	50.8	51.9	54.3	55.7	56.9	-
External Debt (% of GDP)	83.9	78.2	64.7	55.8	60.2	57.6	58.7	57.8	57.1	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.4	3.5	3.6	2.1	2.0	1.9	2.1	1.9	2.3	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	4.2	4.1	4.2	4.7	4.6
Policy Interest Rate (% eop)	8.50	8.75	9.00	9.25	8.75	7.75	7.42	7.17	7.25	7.00
Exchange Rate (UYU per USD, eop)	41.70	43.84	42.17	40.21	39.94	40.34	40.92	41.33	41.66	41.94
Monthly Data										
	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
Economic Activity (ann. var. %)	3.80	3.00	3.96	1.38	2.21	2.63	2.20	0.53	1.10	-
Manufacturing Production (ann. var. %)	7.1	4.8	16.2	7.2	3.1	4.2	4.2	-6.3	-5.2	-
Unemployment (% of active population, eop)	8.1	7.9	8.0	8.0	7.8	7.3	6.9	7.0	6.9	7.3
Inflation (CPI, mom var. %)	1.10	0.69	0.57	0.32	0.11	-0.09	0.05	-0.03	0.42	0.40
Inflation (CPI, ann. var. %, eop)	5.0	5.1	5.7	5.4	5.1	4.6	4.5	4.2	4.2	4.3
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	-0.2	-0.3
Merchandise Exports (ann. var. %)	11.2	9.0	15.6	0.6	0.4	17.1	-0.1	20.3	25.4	0.5
Merchandise Imports (ann. var. %)	11.9	14.6	14.3	-18.4	2.8	9.0	4.9	-17.2	20.0	6.6

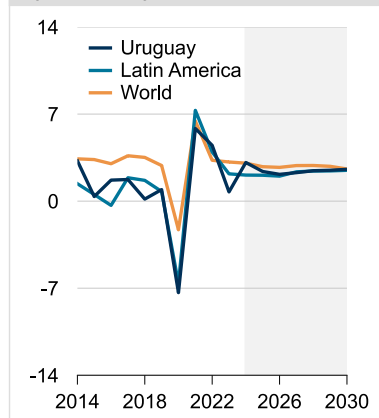
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

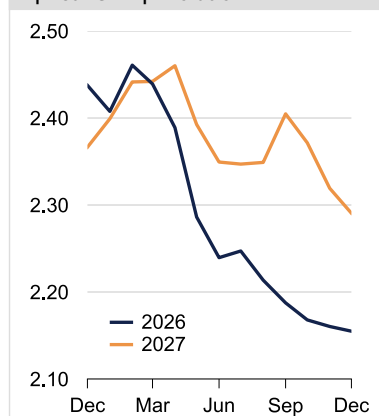
Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2026	2027	2026	2027
4intelligence	2.0	2.5	-	-
Allianz	2.4	2.1	-	-
Balanx Capital	1.8	2.1	-4.5	-4.2
Barclays Capital	2.0	2.0	-	-
BBVA Research	2.0	2.3	-4.1	-4.0
Capital Economics	2.5	2.5	-	-
CINVE	2.1	2.3	-	-
EIU	2.2	2.2	-	-
Equipos Consultores	1.8	1.8	-3.9	-3.9
Euromonitor Int.	2.3	2.4	-	-
Fitch Ratings	2.0	2.0	-	-
Fitch Solutions	2.4	2.3	-3.9	-3.6
FrontierView	2.3	2.4	-	-
Iecon - UdelAR	2.0	-	-4.0	-
Itaú Unibanco	1.8	2.5	-	-
JPMorgan	2.0	2.1	-	-
Kiel Institute	2.6	2.4	-	-
Moody's Analytics	2.3	3.1	-2.0	-1.5
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	1.8	-4.5	-4.2
Maximum	2.6	3.1	-2.0	-1.5
Median	2.1	2.3	-4.0	-3.8
Consensus	2.2	2.3	-3.8	-3.5
History				
30 days ago	2.2	2.3	-4.2	-3.9
60 days ago	2.2	2.4	-4.2	-3.9
90 days ago	2.2	2.4	-3.9	-3.5

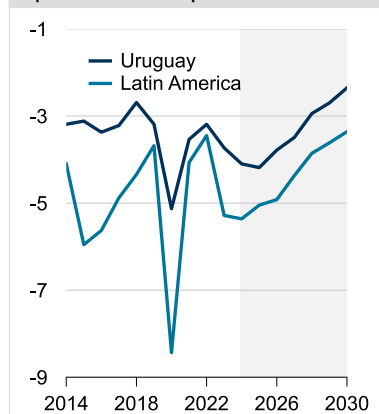
1 | Real GDP | ann. var. %



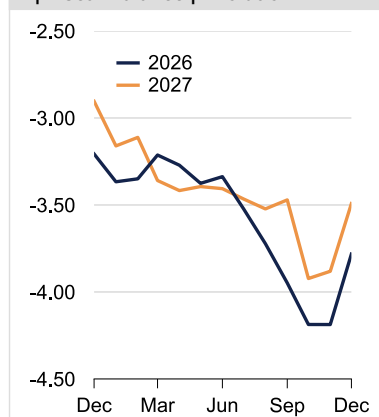
2 | Real GDP | Evolution



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.

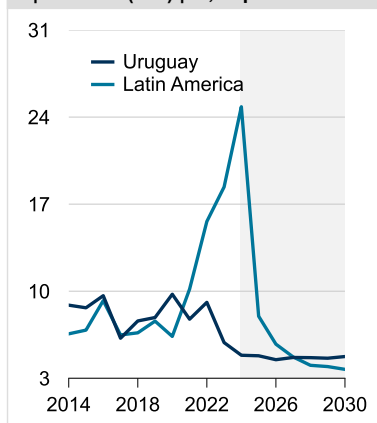
4 | General Government Balance as % of GDP, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector | Inflation

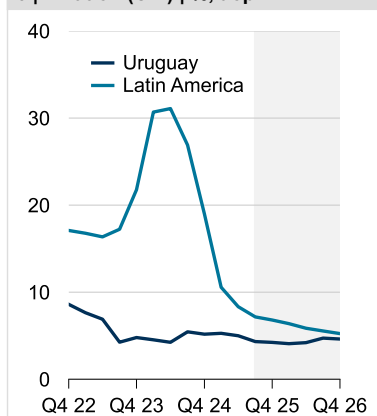
Inflation (CPI)

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
Balanx Capital	4.7	4.5	4.3	4.5
Barclays Capital	4.5	4.7	-	-
BBVA Research	4.5	4.5	4.0	4.5
Capital Economics	-	-	4.5	4.5
CINVE	4.5	-	4.0	-
EIU	4.5	4.4	4.2	4.4
Equipos Consultores	4.8	4.8	-	-
Euromonitor Int.	-	-	4.4	4.6
Fitch Ratings	-	-	4.5	4.5
Fitch Solutions	4.7	5.0	4.5	4.8
FrontierView	-	-	4.5	5.4
Iecon - UdelaR	5.0	-	4.7	-
Itaú Unibanco	4.5	-	-	-
JPMorgan	-	-	4.3	-
Kiel Institute	-	-	5.3	4.7
Moody's Analytics	-	-	4.6	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	4.0	4.3
Maximum	5.1	5.0	5.3	5.4
Median	4.5	4.6	4.5	4.6
Consensus	4.6	4.7	4.5	4.7
History				
30 days ago	4.6	4.7	4.5	4.7
60 days ago	4.7	4.7	4.6	4.7
90 days ago	4.8	4.9	4.8	4.9

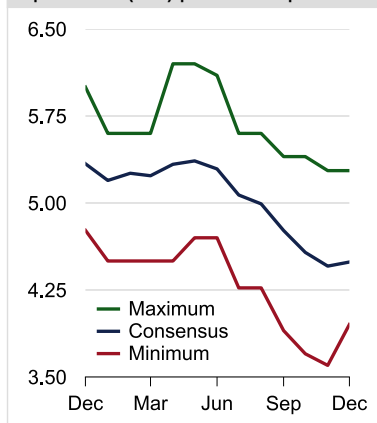
5 | Inflation (CPI) | %, aop



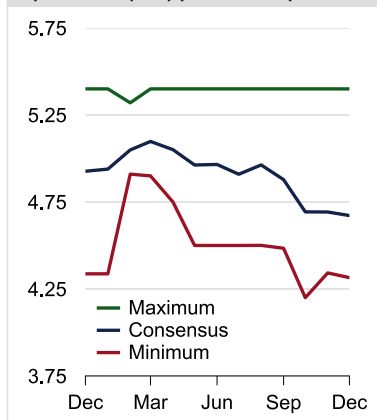
6 | Inflation (CPI) | %, aop



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).

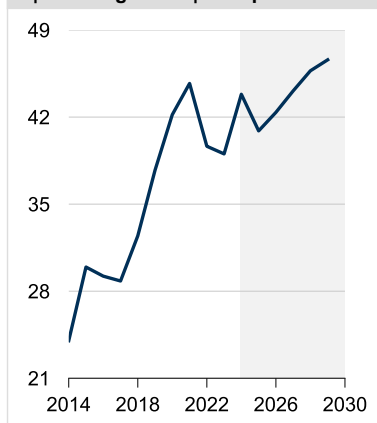
7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector and External Sector | Exchange Rate & Current Account

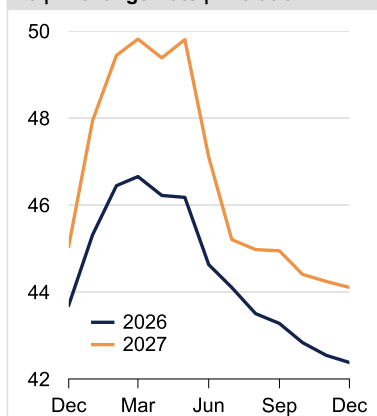
Exchange Rate | UYU per USD | Current Account

Individual Forecasts	Exchange Rate UYU per USD, eop		Current Account % of GDP	
	2026	2027	2026	2027
4intelligence	41.96	42.57	-	-
Allianz	-	-	-1.7	-1.8
Balanx Capital	40.90	42.30	-0.9	-1.2
Barclays Capital	-	-	-2.2	-2.2
BBVA Research	42.00	44.00	-1.1	-2.1
Capital Economics	46.00	47.00	-	-
CINVE	-	-	-	-
EIU	43.20	44.50	-1.1	-1.3
Equipos Consultores	42.50	44.80	-	-
Euromonitor Int.	-	-	-0.9	-
Fitch Ratings	41.07	41.89	-0.4	-0.3
Fitch Solutions	44.67	45.05	-1.4	-1.5
FrontierView	-	-	-	-
Iecon - UdelaR	40.50	-	0.0	-
Itaú Unibanco	40.97	-	-0.2	-
JPMorgan	-	-	-0.5	-
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	40.50	41.89	-3.5	-3.9
Maximum	46.00	47.00	0.0	-0.3
Median	42.06	44.47	-1.1	-1.6
Consensus	42.38	44.11	-1.2	-1.7
History				
30 days ago	42.54	44.24	-1.3	-1.6
60 days ago	42.84	44.41	-1.3	-1.6
90 days ago	43.28	44.95	-1.3	-1.6

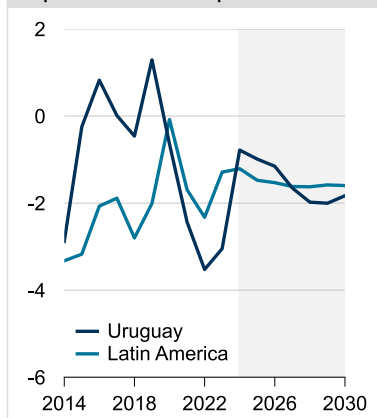
9 | Exchange Rate | UYU per USD



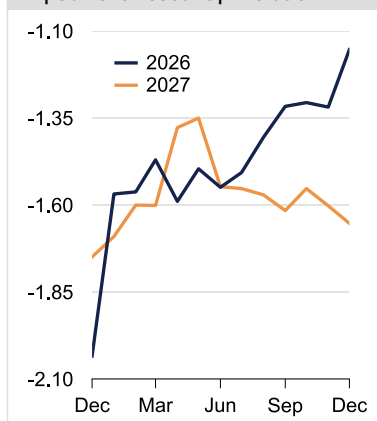
10 | Exchange Rate | Evolution



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

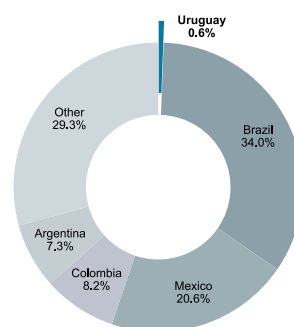
- Stable political environment
- Strong public institutions
- Market-friendly economic policies

Weaknesses

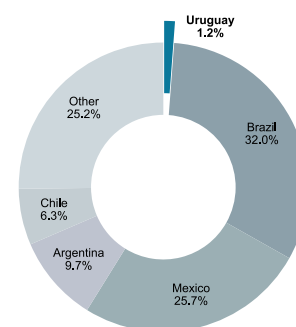
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

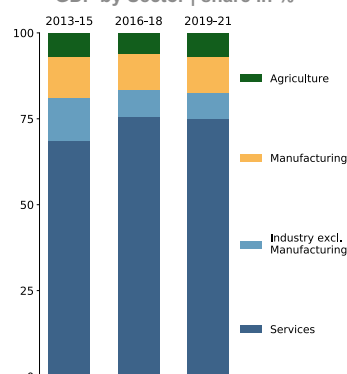


GDP | %-share in Latin America

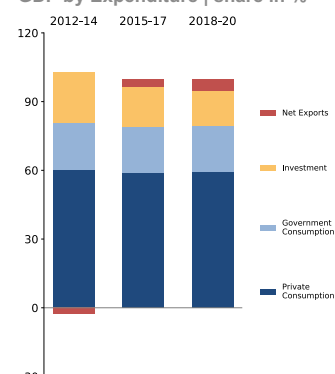


Economic Structure

GDP by Sector | share in %

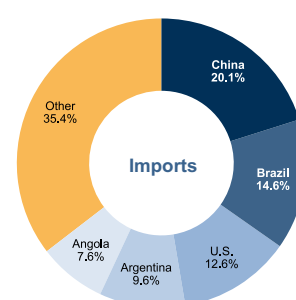
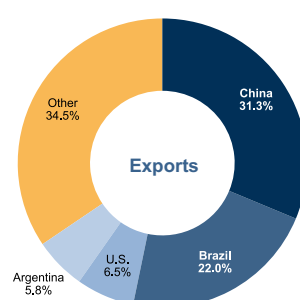


GDP by Expenditure | share in %

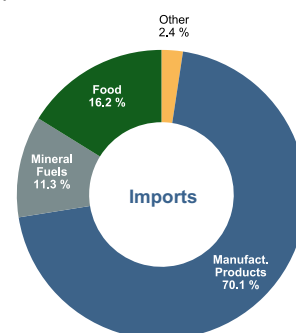


Trade Structure

Primary markets | share in %



Primary products | share in %



Venezuela

Economy to largely flatline in 2026

Venezuela



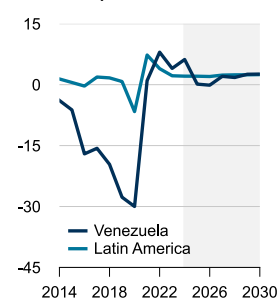
Oliver Reynolds

Economist

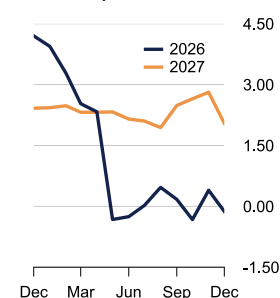
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	6.1	0.7	2.3
Fiscal Balance (% of GDP):	-3.4	-	-
Public Debt (% of GDP):	155	-	-
Inflation (%):	190.6	190.5	33.6
Current Account (% of GDP):	1.4	-	-

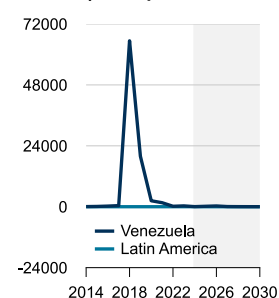
Real GDP | ann. var. %



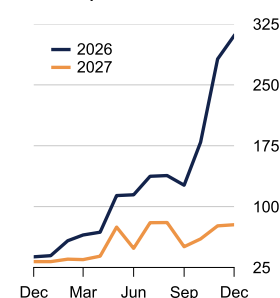
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The Venezuelan economy is expected to have largely stagnated so far this year, though reliable statistics are lacking. Economic activity has likely been weighed on by limited power supply due to drought; a collapsing currency spurring triple-digit inflation; lower crude prices limiting government spending capacity; and the temporary revocation of Chevron's right to operate in the country hampering crude output. Moreover, the recent large U.S. military buildup in the Caribbean—as well as Trump's decision in November to label Venezuela's Cartel de los Soles a terrorist group headed by Maduro—has increased the risk of U.S. military action on Venezuelan soil. Such action could prove devastating to already dilapidated national infrastructure and spur a renewed wave of emigration.

GDP outlook: Our analysts anticipate that the economy will largely flatline in 2026, leaving output a fraction of its 2013 peak. While the restoration of Chevron's operating permit should support the oil industry, a battered currency, softer hydrocarbon prices and dysfunctional policymaking will restrain overall activity. U.S. military action is the key downside risk. FocusEconomics panelists see GDP contracting 0.1% in 2026, which is down by 0.5 percentage points from one month ago, and expanding 2.0% 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 310.5% on average in 2026, which is up by 28.6 percentage points from one month ago, and rising 77.6% 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 245.36 per USD on 28 November, depreciating 13.1% month on month. The VED was stable for most of last year at 36 per USD, but since October 2024 it has 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 collapse going forward. FocusEconomics panelists see the bolívar ending 2026 at VED 896.43 per USD and ending 2027 at VED 754.33 per USD.

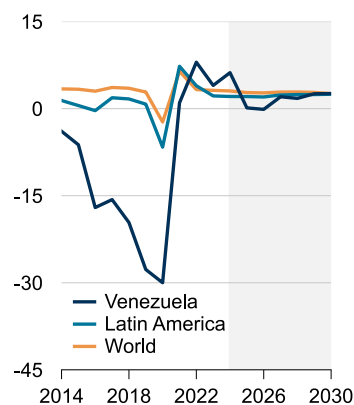
Economic Indicators | 2021 - 2030

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	3,612	3,686	-	-	-	-
GDP (USD bn)	112	129	139	118	96	99	131	199	-	-
Economic Growth (Real GDP, ann. var. %)	1.0	8.0	4.0	6.2	0.1	-0.1	2.0	1.8	2.6	2.6
Private Consumption (ann. var. %)	-22.8	-23.4	-24.8	4.6	0.4	0.1	2.4	4.0	3.9	4.1
Government Consumption (ann. var. %)	-14.1	-13.9	-15.2	10.0	1.9	-2.1	2.9	2.9	3.3	3.0
Fixed Investment (ann. var. %)	-3.0	5.7	3.3	14.2	-2.6	-0.8	2.9	4.8	6.0	4.5
Exports (G&S, ann. var. %)	-27.2	31.4	18.2	9.1	-3.9	3.8	4.4	3.3	3.4	2.7
Imports (G&S, ann. var. %)	-2.2	11.0	5.4	10.7	-2.3	-0.5	2.6	3.1	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	51.4	354.1	291.4	121.4	102.0	31.4	28.7
Inflation (CPI, ann. var. %, aop)	1,589	186.7	337.2	47.8	183.5	310.5	77.6	44.1	31.5	25.1
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	261.05	896.43	754.33	1,021	470.78	514.82
Exchange Rate - Parallel (VED per USD, aop)	3.47	7.28	30.05	43.88	197.64	1,309	-	-	-	-
Exchange Rate (VED per USD, aop)	3.28	6.70	28.57	38.43	133.93	578.74	825.38	887.68	745.90	492.80
External Sector										
Current Account Balance (USD bn)	1.2	2.0	-1.1	0.2	-0.6	-0.8	-2.9	-1.1	-	-
Current Account Balance (% of GDP)	1.0	0.1	0.3	3.9	3.4	2.1	-	-	-	-
Merchandise Trade Balance (USD bn)	2.3	3.0	5.2	4.7	3.9	4.7	4.0	5.9	-	-
Merchandise Exports (USD bn)	11.2	16.3	18.5	20.4	19.1	19.9	20.8	24.3	-	-
Merchandise Imports (USD bn)	8.9	13.3	13.3	15.7	15.1	15.3	16.8	18.4	-	-
Merchandise Exports (ann. var. %)	21.9	46.9	13.4	10.3	-6.4	4.4	4.5	16.8	-	-
Merchandise Imports (ann. var. %)	18.2	42.6	0.1	17.7	-3.4	0.8	9.9	9.5	-	-
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	11.7	11.8	11.3	12.4	12.8	13.3
International Reserves (months of imports)	14.7	9.0	8.9	7.9	9.2	9.2	8.1	8.1	-	-
External Debt (USD bn)	193	152	154	156	158	162	166	191	199	203
External Debt (% of GDP)	172.5	117.7	110.2	132.1	164.0	163.4	126.8	96.4	-	-
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	3.1	2.3	2.2	1.9	1.9	2.0	2.0	2.0
Inflation (CPI, ann. var. %, aop)	34.5	37.8	72.6	137.6	248.1	377.8	514.9	472.2	383.5	270.8
90-Day Average Deposit Rate (% eop)	36.00	36.00	36.00	-	-	-	-	-	-	-
Exchange Rate - Parallel (VED per USD, eop)	43.09	66.80	99.93	141.14	295.00	442.18	-	-	-	-
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	0.96	0.96
International Reserves (USD bn)	10.4	10.5	10.8	10.9	11.0	11.9	12.0	12.3	13.1	13.4

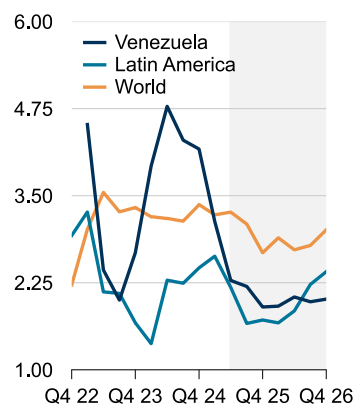
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

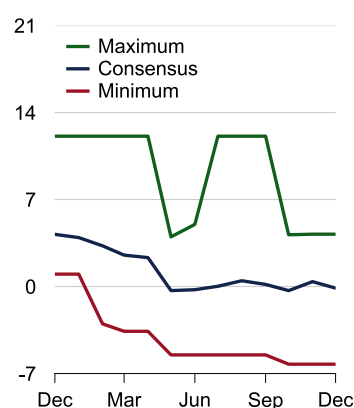
1 | Real GDP | ann. var. %



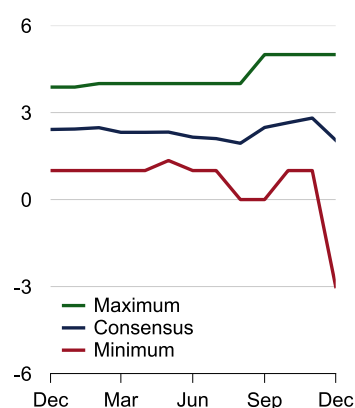
2 | Real GDP | ann. var. %



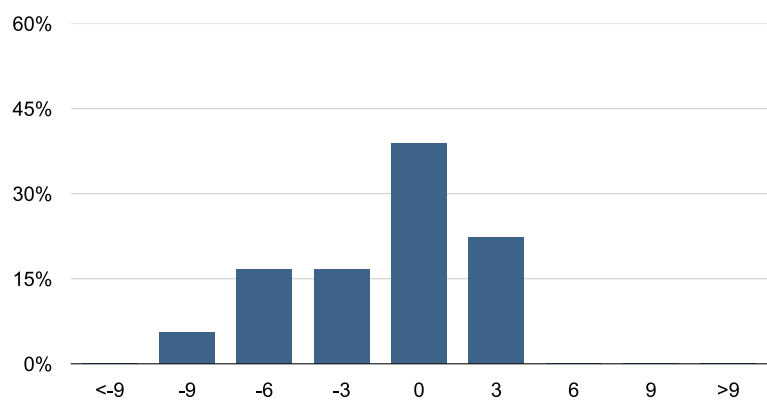
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP

Individual Forecasts	2026	2027
AGPV	2.1	-
Allianz	1.5	3.4
Capital Economics	3.0	2.0
Datanalisis	-1.0	0.0
DekaBank	2.8	-
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	0.7	2.7
Novo Banco	-5.5	-
Oxford Economics	4.2	3.9
Síntesis Financiera	-6.2	-
UBS	-4.0	-3.0

Public Forecasts

CEPAL*	2.0	-
IMF	-3.0	-

Summary

Minimum	-6.2	-3.0
Maximum	4.2	5.0
Median	0.3	2.5
Consensus	-0.1	2.0

History

30 days ago	0.4	2.8
60 days ago	-0.3	2.6
90 days ago	0.2	2.5

Notes and sources

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

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

1 | Economic Growth (Real GDP), annual variation in %. 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.

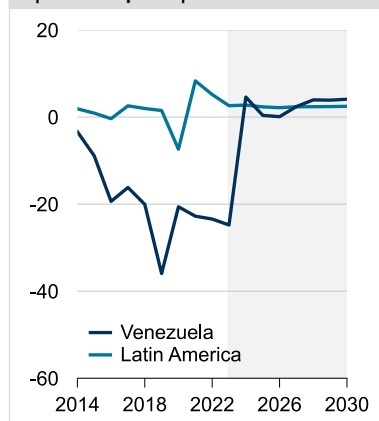
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

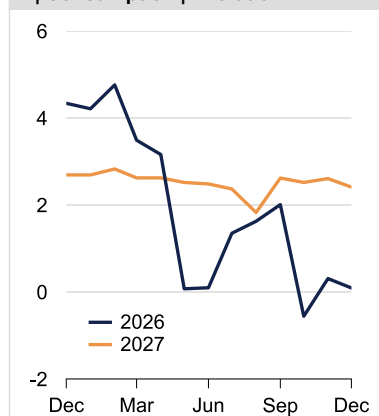
Private Consumption | Fixed Investment

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	0.2	-0.5	-
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	-2.8	5.8	-18.3	4.8
Novo Banco	-	-	-	-
Oxford Economics	4.2	3.9	4.2	3.9
Síntesis Financiera	-8.7	-	-	-
UBS	-	-	-	-
Summary				
Minimum	-8.7	0.0	-18.3	0.0
Maximum	4.2	5.8	4.2	4.8
Median	1.3	2.2	2.0	3.4
Consensus	0.1	2.4	-0.8	2.9
History				
30 days ago	0.3	2.6	-0.5	2.7
60 days ago	-0.6	2.5	-1.5	2.6
90 days ago	2.0	2.6	2.0	3.2

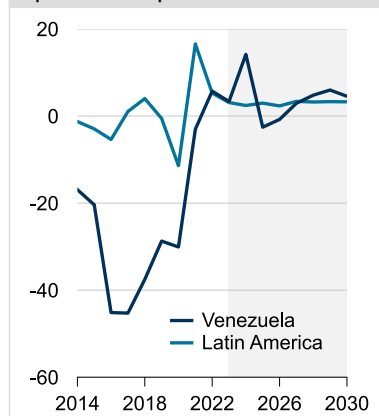
6 | Consumption | ann. var. %



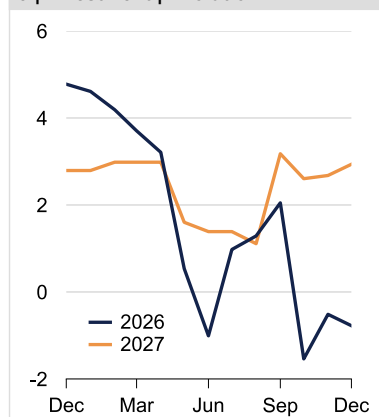
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

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

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

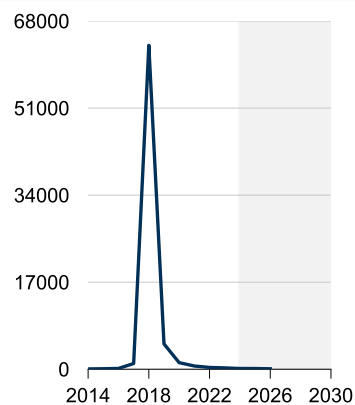
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector | Money Supply & Exchange Rate

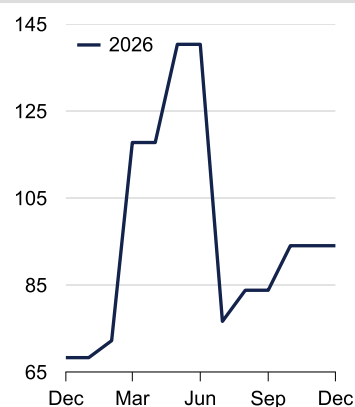
Money Supply | Exchange Rate | VED per USD

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	-	-	376.30	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	-	896.43	754.33
History				
30 days ago	94	-	892.97	754.33
60 days ago	94	-	612.23	486.58
90 days ago	84	-	341.60	406.56

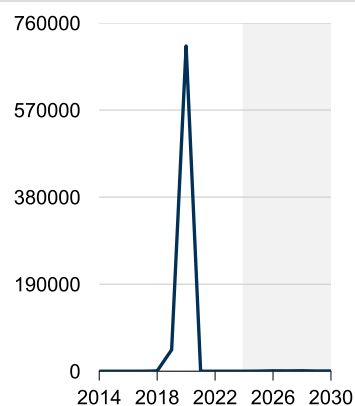
10 | Money Supply | ann. var. %



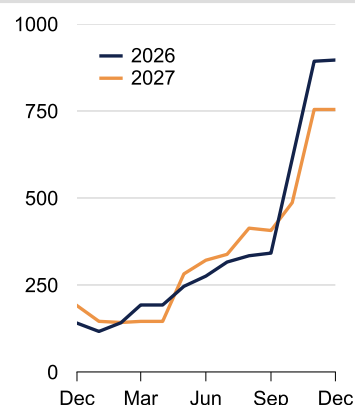
11 | Money Supply | Evolution



12 | Exchange Rate | VED per USD



13 | Exchange Rate | Evolution



Notes and sources

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

10 | Monetary Base (M2), annual variation in %. Central Bank of Venezuela (Banco Central de Venezuela).

11 | Monetary Base (M2), annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

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

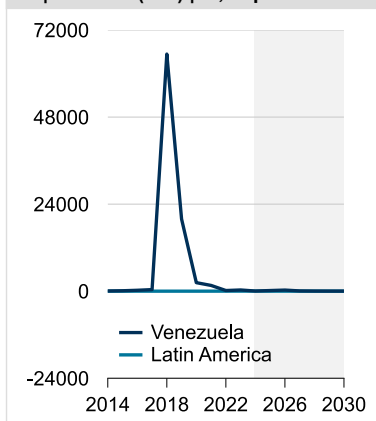
13 | Exchange Rate, VEF per USD, end of period, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector | Inflation

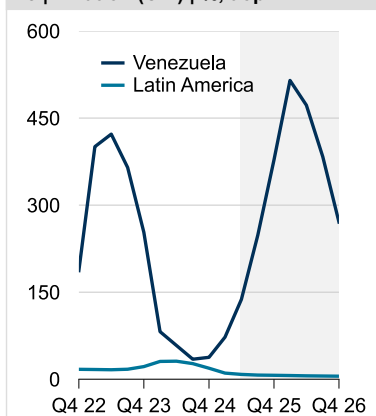
Inflation (CPI)

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	250.0	100.0	-	-
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	-	-	-
Euromonitor Int.	-	-	650.0	153.8
Fitch Solutions	40.0	25.0	-	-
FrontierView	-	-	65.0	30.0
Kiel Institute	-	-	-	-
Moody's Analytics	108.8	45.8	160.0	54.6
Novo Banco	-	-	220.0	-
Oxford Economics	149.3	58.1	366.5	70.0
Síntesis Financiera	693.7	-	648.1	-
UBS	650.0	450.0	-	-
Public Forecasts				
IMF	628.8	-	682.1	-
Summary				
Minimum	40.0	25.0	55.0	30.0
Maximum	693.7	450.0	682.1	153.8
Median	178.9	86.3	220.0	65.0
Consensus	291.4	121.4	310.5	77.6
History				
30 days ago	228.4	68.0	281.9	76.3
60 days ago	185.1	64.0	179.3	60.2
90 days ago	115.4	58.4	126.4	50.6

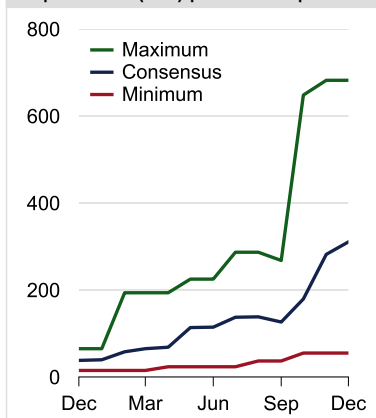
14 | Inflation (CPI) | %, aop



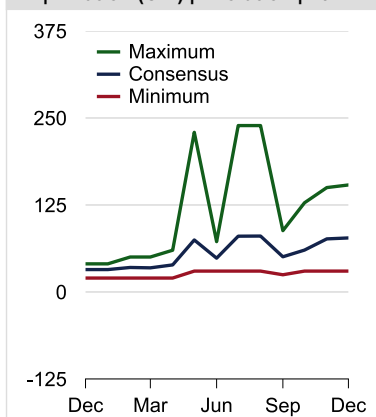
15 | Inflation (CPI) | %, aop



16 | Inflation (CPI) | Evolution | 2026



17 | Inflation (CPI) | Evolution | 2027



Notes and sources

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

14 | 15 Inflation (Consumer Price Index), annual variation in %, average of period. Central Bank of Venezuela (Banco Central de Venezuela).

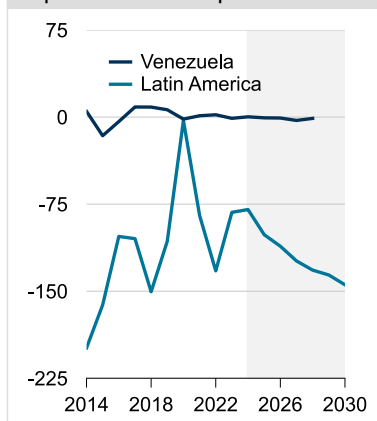
16 | 17 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Current Account & International Reserves

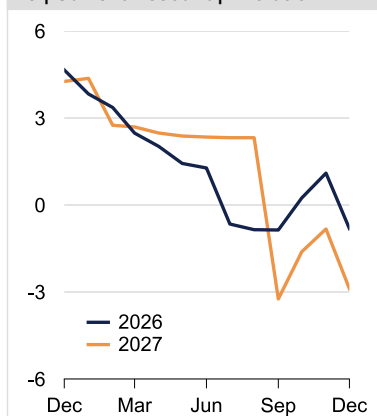
Current Account | International Reserves

Individual Forecasts	Current Account USD bn		Int. Reserves USD bn	
	2026	2027	2026	2027
AGPV	-	-	12.5	-
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	2.1	-	-	-
Ecoanalítica	4.8	5.3	-	-
Econosignal Deloitte	-	-	-	-
EIU	2.1	3.3	9.7	9.2
EMFI	2.4	-	-	-
Euromonitor Int.	2.0	-	13.3	-
Fitch Solutions	-	-	10.4	10.6
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-15.3	-16.3	-	-
Novo Banco	-	-	-	-
Oxford Economics	-	-	15.1	16.1
Síntesis Financiera	-	-	-	-
UBS	-3.8	-3.8	9.5	9.5
Summary				
Minimum	-15.3	-16.3	9.5	9.2
Maximum	4.8	5.3	15.1	16.1
Median	2.1	-0.3	11.5	10.1
Consensus	-0.8	-2.9	11.8	11.3
History				
30 days ago	1.1	-0.8	11.6	12.0
60 days ago	0.2	-1.6	10.4	9.5
90 days ago	-0.9	-3.2	10.1	9.5

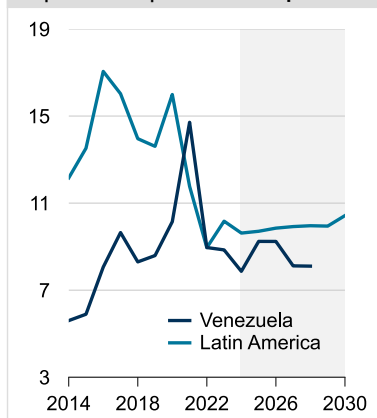
18 | Current Account | USD bn



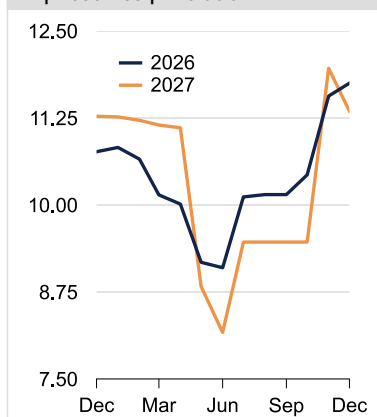
19 | Current Account | Evolution



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).

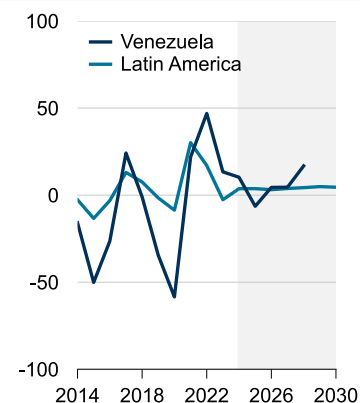
21 | International Reserves in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

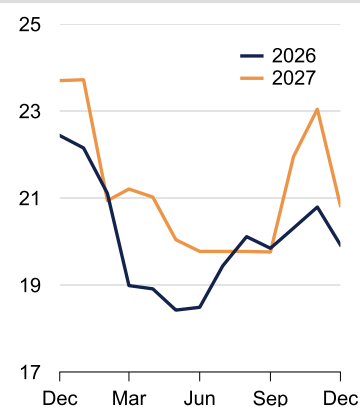
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2026	2027	2026	2027
AGPV	16.0	-	13.6	-
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	18.0	20.0	16.0	18.0
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	15.9	15.0	14.0	13.0
Summary				
Minimum	15.9	15.0	13.6	13.0
Maximum	30.3	31.2	20.1	22.1
Median	18.0	19.0	14.7	15.7
Consensus	19.9	20.8	15.3	16.8
History				
30 days ago	20.8	23.0	15.4	17.6
60 days ago	20.3	22.0	15.4	17.3
90 days ago	19.8	19.8	15.1	15.2

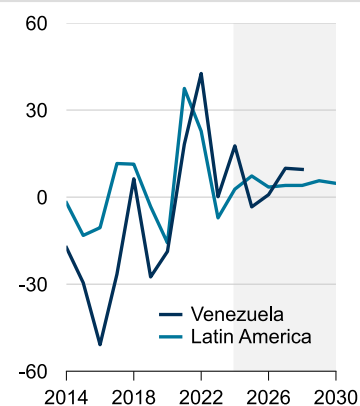
22 | Exports | ann. var. %



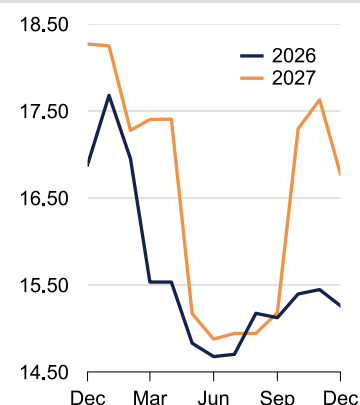
23 | Exports | Evolution



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

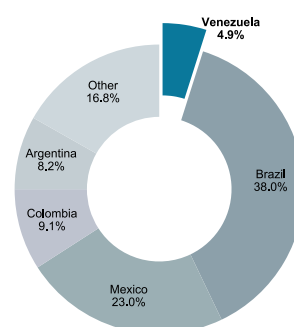
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

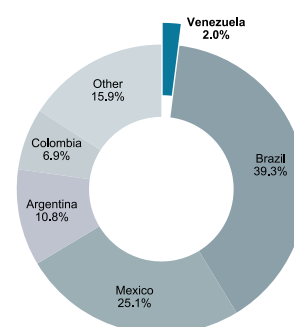
- Government's heavy intervention in the economy
- U.S. sanctions
- Dependence on oil
- Runaway inflation

Venezuela in the Region

Population | %-share in Latin America

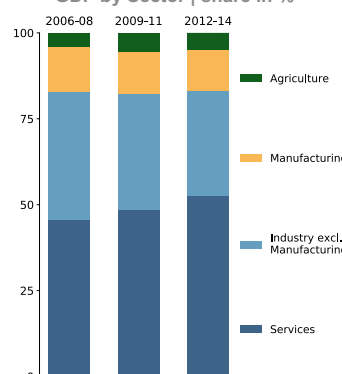


GDP | %-share in Latin America

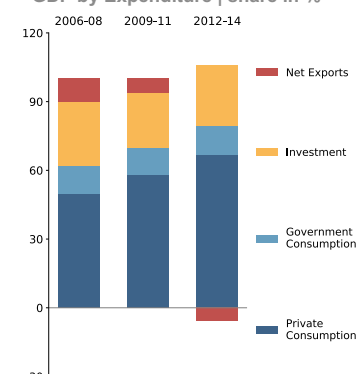


Economic Structure

GDP by Sector | share in %

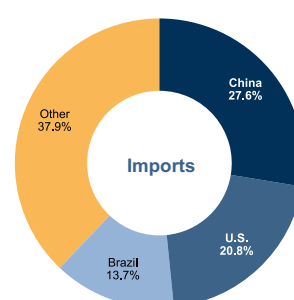
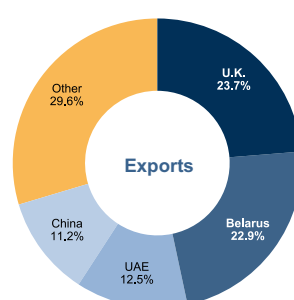


GDP by Expenditure | share in %

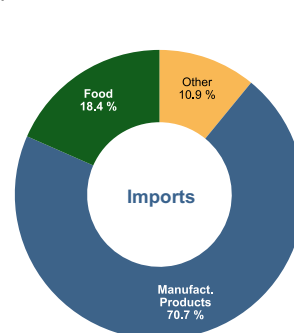
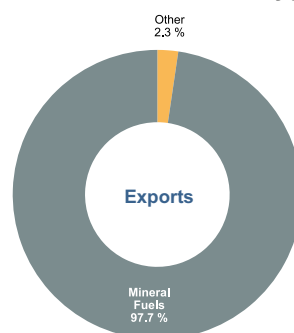


Trade Structure

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.

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