

January 2026

Latin America

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Publication Date
13 January 2026

Forecasts Collected
Within 24h after release

Information Available
Up to 11 January 2026

Next Edition
10 February 2026

Latin America

Economy to be tepid this year

Latin America



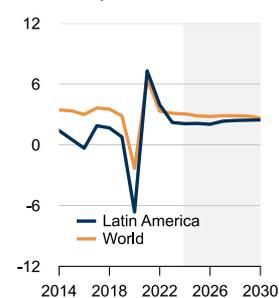
Oliver Reynolds

Economist

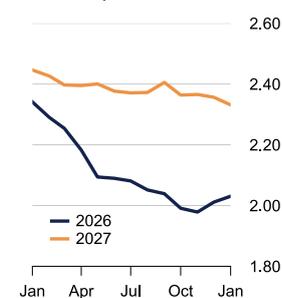
LONG-TERM TRENDS | 3-year averages

	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	64.7	66.7
Inflation (%):	19.6	6.1	3.9
Current Account (% of GDP):	-1.6	-1.5	-1.6

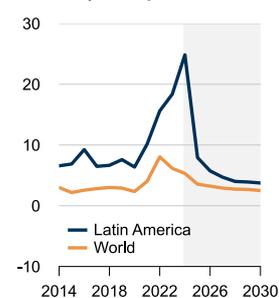
Real GDP | ann. var. %



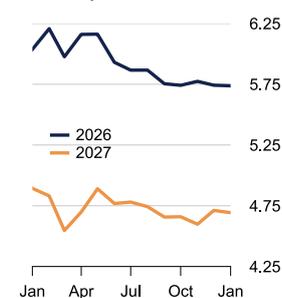
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Our Consensus is for the region's economy to have grown around 2% in 2025, above the 10-year average but low by global standards. Paraguay was likely the top performer, followed by Argentina—the latter recovering from two years of contractions. At the other end of the spectrum were Mexico, held back by a more austere fiscal stance and uncertainty over U.S. trade; Venezuela, on low oil prices and a collapsing currency; and Bolivia, due to weak gas output, social unrest and an FX shortage. In politics, the abduction of Venezuelan President Maduro has raised the risk of near-term social instability in Venezuela but could boost medium-term oil output if U.S. investment arrives. In Chile, José Antonio Kast won December's presidential elections pledging tax cuts. Finally, in Argentina, President Milei recently sent a reform proposal to Congress that aims to make the labor market more flexible.

GDP outlook: Growth in 2026 will be the weakest in six years and far below the global average. Argentina and Paraguay are the sole economies expected to expand above 3%, while most countries are forecast to post growth between 1.0% and 3.0%. Bolivia is seen contracting slightly amid elevated inflationary pressures. Our panelists see Latin America GDP expanding 2.0% in 2026, unchanged from one month ago, and expanding 2.3% in 2027.

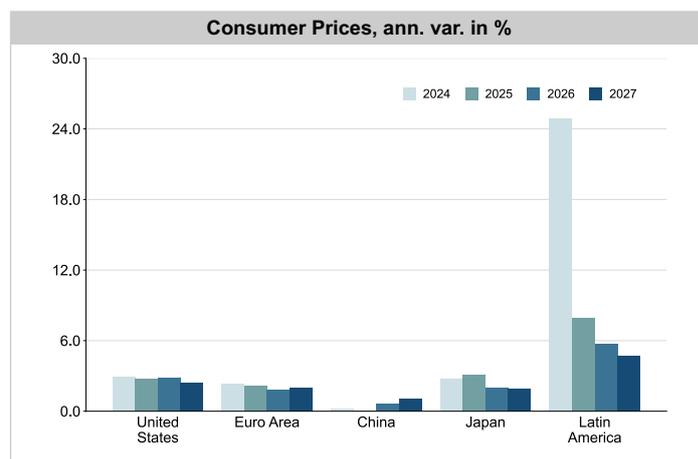
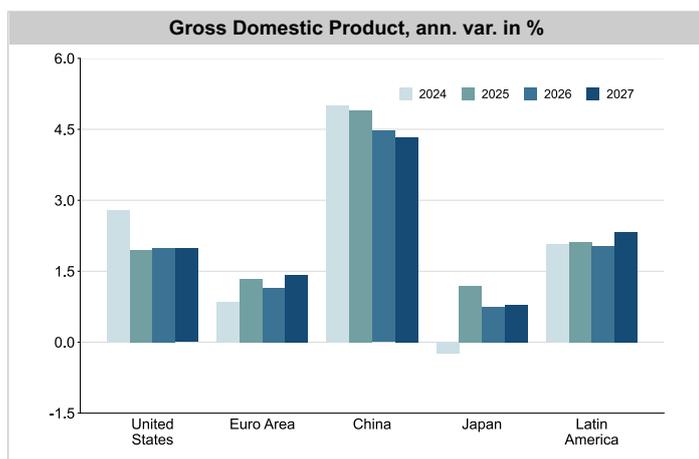
Inflation: Most countries saw inflation average in the 1.0–5.5% range in 2025, with Argentina and Bolivia seeing double-digit price growth and Venezuela recording inflation well in triple figures. Inflation will ease in most of the region in 2026 vs 2025, but Bolivia and Venezuela will see notable accelerations. Venezuela should register the world's highest inflation rate. Our panelists see Latin America consumer prices rising 5.7% on average in 2026, unchanged from one month ago, and rising 4.7% on average in 2027.

Monetary policy: Last year, most central banks cut rates amid contained inflation. Brazil bucked the trend, hiking rates to a near 20-year high to tackle persistent price pressures, while Paraguay's central bank held rates. Our Consensus is for most central banks in the region to ease their monetary stances in 2026 as inflationary pressures stay generally subdued. Our panelists see the aggregate policy rate in Latin America ending 2026 at 8.55% and ending 2027 at 7.65%.

Currency: From early December to early January, regional currencies appreciated or were stable vs the USD with the exception of the Venezuelan bolívar and Argentinian peso, which weakened. All regional currencies are forecast to weaken over the course of this year against the USD, with depreciation particularly stark in Argentina, Bolivia and Venezuela and minimal in Brazil. Our panelists see regional currencies depreciating 4.2% on aggregate against the USD in 2026 and depreciating 2.1% in 2027.

Forecast Summary | Latin America

	Real GDP, annual variation in %					Inflation, annual average variation in %				
	2023	2024	2025	2026	2027	2023	2024	2025	2026	2027
World	3.1	3.1	2.9	2.8	2.9	6.1	5.3	3.6	3.2	2.9
United States	2.9	2.8	1.9	2.0	2.0	4.1	2.9	2.8	2.8	2.4
Euro Area	0.6	0.8	1.3	1.2	1.4	5.4	2.4	2.1	1.8	2.0
China	5.2	5.0	4.9	4.5	4.3	0.2	0.2	0.0	0.7	1.0
Japan	0.7	-0.2	1.2	0.8	0.8	3.2	2.7	3.1	2.0	1.9
Latin America	2.2	2.1	2.1	2.0	2.3	18.4	24.8	7.9	5.7	4.7
Chile	0.5	2.6	2.4	2.3	2.4	7.6	4.3	4.2	3.1	3.1
Mexico	3.1	1.4	0.5	1.3	1.9	5.5	4.7	3.8	3.7	3.5
Mercosur	2.1	2.4	2.8	2.1	2.3	32.9	51.0	13.2	8.2	6.1
Argentina	-1.9	-1.3	4.3	3.2	3.2	133.5	219.9	42.1	24.0	14.9
Brazil	3.2	3.4	2.3	1.7	2.0	4.6	4.4	5.0	4.1	3.8
Paraguay	5.3	4.7	5.0	3.9	3.8	4.6	3.8	4.0	3.6	3.5
Uruguay	0.7	3.1	2.3	2.1	2.2	5.9	4.8	4.6	4.4	4.6
Venezuela	4.0	6.2	0.7	1.9	3.4	337.2	47.7	182.8	290.2	110.7
Andean Com.	0.7	1.6	2.7	2.6	2.7	7.9	4.4	4.2	4.4	3.6
Bolivia	2.5	-1.1	-0.5	-0.3	2.0	2.6	5.1	19.5	22.4	13.9
Colombia	0.7	1.6	2.7	2.8	2.8	11.7	6.6	5.1	4.6	4.0
Ecuador	2.0	-2.0	3.1	2.1	2.2	2.2	1.5	0.7	1.9	1.7
Peru	-0.4	3.5	3.2	2.9	2.9	6.3	2.4	1.5	2.0	2.2
Centam & Carib.	3.0	3.0	2.6	2.8	3.0	5.3	3.1	2.8	3.5	3.8



	Fiscal Balance, % of GDP				
	2023	2024	2025	2026	2027
World	-4.3	-4.5	-4.5	-4.7	-4.6
United States	-6.2	-6.3	-5.8	-6.4	-6.5
Euro Area	-3.5	-3.1	-3.2	-3.3	-3.4
China	-4.5	-4.8	-5.3	-5.5	-5.4
Japan	-2.3	-1.8	-1.9	-2.4	-2.3
Latin America	-5.3	-5.4	-5.0	-4.9	-4.3
Chile	-2.4	-2.8	-2.2	-1.6	-1.4
Mexico	-3.3	-5.0	-4.1	-3.9	-3.5
Mercosur	-7.7	-6.4	-6.2	-6.4	-5.7
Argentina	-4.4	0.3	0.3	0.2	0.2
Brazil	-8.8	-8.5	-8.4	-8.4	-7.5
Paraguay	-4.1	-2.5	-1.9	-1.5	-1.5
Uruguay	-3.7	-4.1	-4.1	-3.9	-3.7
Venezuela	-	-	-	-	-
Andean Com.	-4.0	-5.1	-5.0	-4.7	-3.7
Bolivia	-10.9	-10.6	-11.0	-9.3	-6.9
Colombia	-4.2	-6.7	-7.0	-6.9	-5.5
Ecuador	-3.5	-1.3	-1.7	-1.1	-0.6
Peru	-2.7	-3.4	-2.4	-2.3	-2.0
Centam & Carib.	-3.0	-3.5	-3.0	-2.9	-2.7

	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	-3.4	-3.3
Euro Area	1.6	2.6	2.3	2.2	2.1
China	1.4	2.3	2.8	2.5	2.5
Japan	3.6	4.5	4.4	4.3	4.1
Latin America	-1.3	-1.2	-1.4	-1.5	-1.6
Chile	-3.1	-1.5	-2.4	-2.3	-2.2
Mexico	-0.7	-0.9	-0.4	-0.8	-1.0
Mercosur	-1.7	-2.1	-2.7	-2.4	-2.3
Argentina	-3.2	0.9	-1.4	-1.2	-1.1
Brazil	-1.2	-3.0	-3.2	-2.7	-2.6
Paraguay	-0.3	-3.4	-3.4	-2.9	-2.9
Uruguay	-3.0	-0.8	-1.1	-1.3	-1.5
Venezuela	0.3	4.0	3.5	2.6	1.9
Andean Com.	-0.8	0.6	0.1	-0.5	-0.8
Bolivia	-2.2	-2.4	-2.5	-1.9	-1.8
Colombia	-2.3	-1.6	-2.5	-3.0	-3.0
Ecuador	2.0	5.7	5.3	4.1	3.5
Peru	0.3	2.2	1.9	1.4	0.8
Centam & Carib.	-0.6	-0.3	0.2	-0.4	-0.6

Economic Outlook

LATIN AMERICA | 2026: 2.0% ➡

Growth in 2026 will be the weakest in six years and far below the global average. Argentina and Paraguay are the sole economies expected to expand above 3%, while most countries are forecast to post growth between 1.0% and 3.0%. Bolivia is seen contracting slightly amid elevated inflationary pressures.

ARGENTINA | 2026: 3.2% ⬆

In 2026, Argentina's GDP will expand more quickly than the regional average. Easing inflation and lower interest rates plus stronger investor confidence are expected to lift activity, but much hinges on how decisively Milei advances structural reforms—progress here could ignite growth, whereas setbacks might trigger another bout of pressure on the peso.

BRAZIL | 2026: 1.7% ➡

Our Consensus is for GDP growth to decelerate in 2026 to the slowest since the 2020 pandemic-induced downturn. The slowdown will be broad-based and due to tight monetary policy and agricultural output normalizing following a bumper harvest in 2025. Extreme weather and unrest ahead of the October general elections are downside risks.

CHILE | 2026: 2.3% ⬆

GDP growth is set to stabilize near 2025's level in 2026, slightly above the past decade's mean. Exports growth will likely be capped by tepid global demand, yet domestic demand should remain healthy amid lower interest rates. Market-friendly reforms proposed by the recently elected José Antonio Kast are an upside risk. Copper prices are key to monitor.

COLOMBIA | 2026: 2.8% ➡

Our Consensus is for economic growth to improve slightly from last year in 2026 as expansionary fiscal policy and China-backed infrastructure projects should support the domestic economy. Some of the key factors to watch include May's presidential elections and Colombia-U.S. relations.

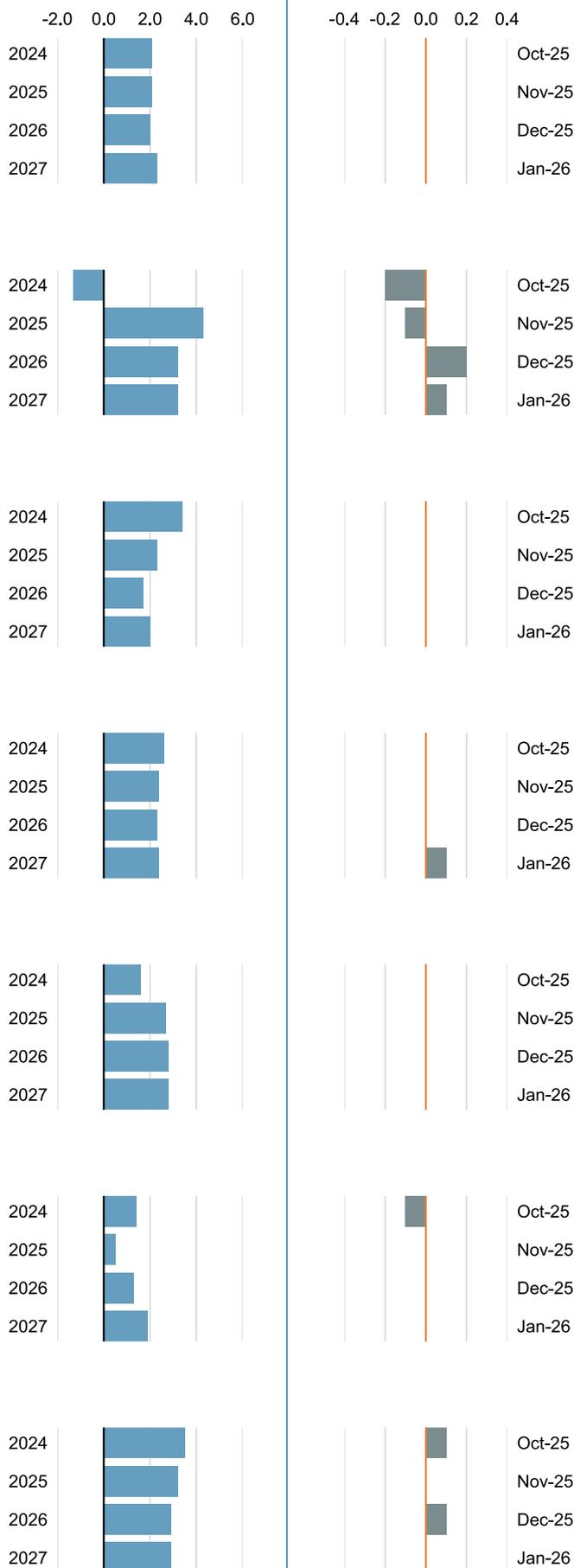
MEXICO | 2026: 1.3% ➡

Our panel expects the economy to grow in 2026 at around the same pace as the average of the past decade, with expansion trailing the Latin American norm. Consumer spending should drive growth, aided by looser monetary policy, higher welfare spending and a steep increase in minimum wages. In contrast, trade uncertainty is likely to restrain investment.

PERU | 2026: 2.9% ➡

Our Consensus expects Peru's growth to again exceed the Latin American average in 2026. Nonetheless, outperformance will narrow as election-related uncertainty alongside weaker growth in China—Peru's main trading partner—restrain momentum. On the upside, elevated metal prices, the recent pension withdrawal plus low interest rates and inflation will support activity.

GDP Variation in % Change of Forecast



Inflation

LATIN AMERICA | 2026: 5.7% ➡

Most countries saw inflation average in the 1.0–5.5% range in 2025, with Argentina and Bolivia seeing double-digit price growth and Venezuela recording inflation well in triple figures. Inflation will ease in most of the region in 2026 vs 2025, but Bolivia and Venezuela will see notable accelerations. Venezuela should register the world's highest inflation rate.

ARGENTINA | 2026: 24.0% ⬆

In November, annual inflation was 31.4%, slightly up from 31.3% the previous month but down sharply compared to a year earlier. Inflation should ease further in the coming quarters thanks to contained government spending, improved market competition and looser import restrictions. However, ongoing brisk currency depreciation will add upward pressure.

BRAZIL | 2026: 4.1% ⬇

Inflation ebbed to a 16-month low of 4.3% in December (November: 4.5%), in line with market expectations. Our Consensus is for average inflation to wane further from current levels in H1. In 2026, inflation is seen at a six-year low and within the Central Bank's 1.5–4.5% tolerance band on tight monetary policy and milder wage growth.

CHILE | 2026: 3.1% ➡

In December, inflation remained unchanged at 3.4% for a third straight month—the lowest rate since April 2021. In 2026, inflation should drop from 2025's level, settling near the Central Bank's 3.0% target—the closest it will have been in six years—as energy prices should stabilize following sharp electricity tariff hikes in 2025.

COLOMBIA | 2026: 4.6% ⬆

Inflation inched down to 5.1% in December (November: 5.3%) on softer price pressures for food plus housing and utilities. Our panelists recently hiked their 2026 inflation forecasts in light of the announced 23% minimum wage hike. Still, average inflation in 2026 should hit a five-year low.

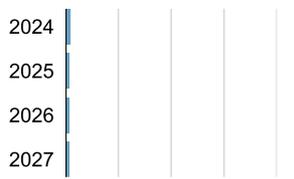
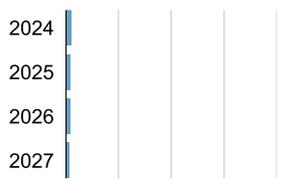
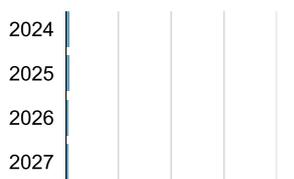
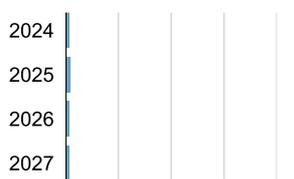
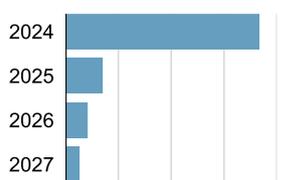
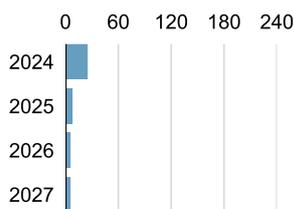
MEXICO | 2026: 3.7% ➡

In December, inflation eased to 3.7% from 3.8% in November, remaining within the Central Bank's 2.0%–4.0% target range. Our Consensus is for inflation to average close to its current level in 2026, propped up by higher wages, lower interest rates and recent tariff hikes on a raft of goods.

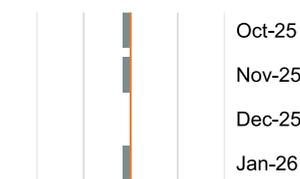
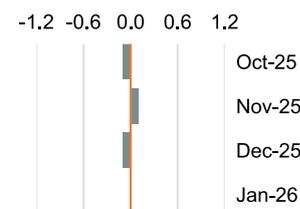
PERU | 2026: 2.0% ➡

Inflation in Lima edged up to 1.5% in December from 1.4% in November, remaining within the Central Bank's 1.0–3.0% target range. In 2026, price pressures should remain low by Latin American standards and well within target, but they will rise from 2025 due to currency weakening and stabilizing energy prices.

Inflation in %



Change of Forecast



Monetary Policy

LATIN AMERICA | 2026: 8.55% ↑

Last year, most central banks cut rates amid contained inflation. Brazil bucked the trend, hiking rates to a near 20-year high to tackle persistent price pressures, while Paraguay's central bank held rates. Our Consensus is for most central banks in the region to ease their monetary stances in 2026 as inflationary pressures stay generally subdued.

ARGENTINA

Market interest rates have tumbled since the October elections, with the badlar rate falling from 49% before the vote to below 30% leading into 2026. 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 further by end-2026, which should support investment.

BRAZIL | 2026: 12.30% ↑

On 9–10 December, the Central Bank (BCB) held its SELIC rate at 15.00%—the highest since July 2006—for the fourth consecutive meeting. The hold had been priced in by markets. Our Consensus is for around 275 basis points of reductions in 2026; our panelists anticipate the first cut as soon as Q1. The BCB will reconvene on 27–28 January.

CHILE | 2026: 4.25% ↓

On 16 December, the Central Bank of Chile cut its policy rate by 25 basis points to 4.50%, in line with markets. The Bank saw room for a cut as inflation continued to ease and external conditions improved. A majority of our panel has penciled in further easing in 2026. The Bank will reconvene on 26–27 January.

COLOMBIA | 2026: 9.37% ↑

On 19 December, the Central Bank of Colombia (Banrep) kept its policy interest rate at 9.25%—as markets expected. Our Consensus is for interest rates to end 2026 close to their end-2025 level, as some panelists hiked their forecasts following the 23% minimum wage boost. Banrep will reconvene on 30 January.

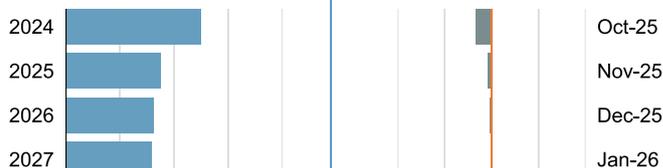
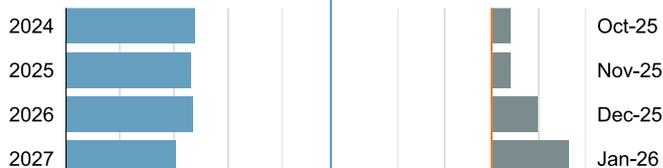
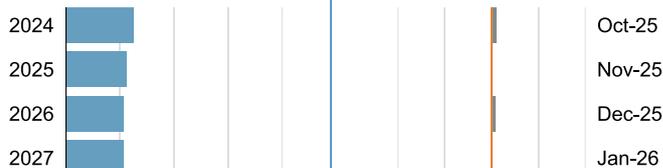
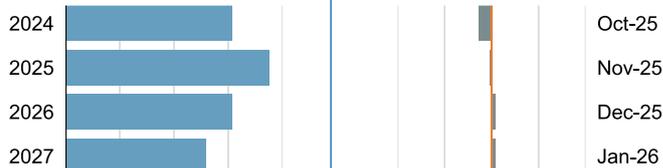
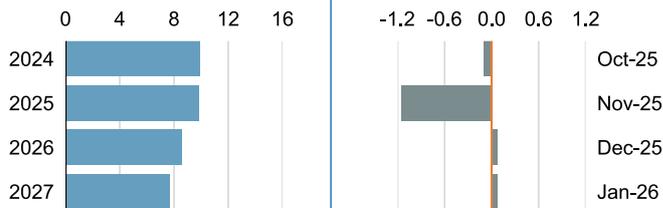
MEXICO | 2026: 6.48% ↓

At its 18 December meeting, the Central Bank cut the overnight interbank rate by 25 basis points to 7.00%, bringing cumulative easing since early 2024 to 425 basis points. The decision reflected weak GDP prospects and expectations that headline and core inflation will converge to the 2.0–4.0% target range. Further cuts are expected this year.

PERU | 2026: 4.07% ↑

On 8 January, 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 the Central Bank to cut rates by the end of this year, though a few panelists see rates on hold.

Interest Rate in % Change of Forecast



Exchange Rate

LATIN AMERICA | 2026: - 4.2% ↓

From early December to early January, regional currencies appreciated or were stable vs the USD with the exception of the Venezuelan bolívar and Argentinian peso, which weakened. All regional currencies are forecast to weaken over the course of this year against the USD, with depreciation particularly stark in Argentina, Bolivia and Venezuela and minimal in Brazil.

ARGENTINA | 2026: - 16.3% ↓

The Central Bank allows the peso to depreciate within a band indexed to recent inflation—a move aimed at avoiding real-terms appreciation. The peso traded at ARS 1467.5 per USD on 9 January, depreciating 1.8% month on month. The parallel market rate traded at ARS 1505.00 per USD on 9 January, depreciating 4.0% month on month. Both rates are seen weakening by end-2026.

BRAZIL | 2026: 0.0% ↑

The real traded at BRL 5.35 per USD on 9 January, appreciating 1.5% month on month. The real is over 10% stronger year on year vs the USD thanks to tight monetary policy. Our panelists see the currency gradually depreciating nearly 3% from current levels through the end of 2026 as the Central Bank begins to reduce interest rates.

CHILE | 2026: - 0.8% ↓

The peso traded at CLP 893 per USD on 9 January, appreciating 3.9% month on month. While our panel expects the peso to end 2026 stronger than it had previously anticipated—likely due to the victory of the right-wing Republican Party's José Antonio Kast—the CLP is set to lose ground from current levels. Higher copper prices and pro-market reforms are key upside risks.

COLOMBIA | 2026: - 5.8% ↓

The peso traded at COP 3,734 per USD on 9 January, appreciating 2.6% 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. Currency volatility ahead of May's presidential elections is key to monitor.

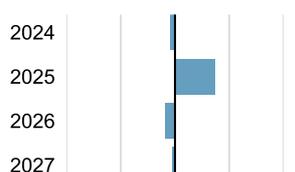
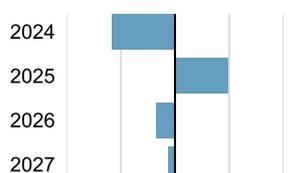
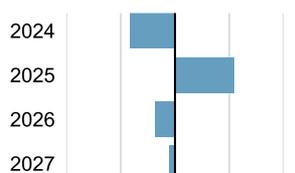
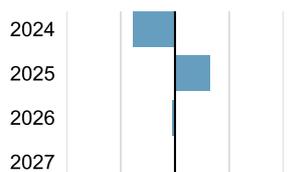
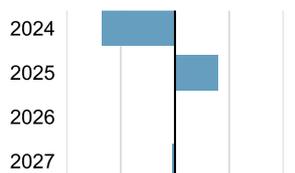
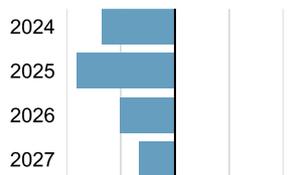
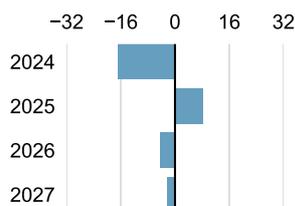
MEXICO | 2026: - 5.4% ↓

The peso traded at MXN 17.97 per USD on 9 January, appreciating 1.3% month on month. After strengthening by double digits in 2025 due to broad USD softness and a sturdy export performance, the peso is forecast to lose ground from current levels by the end of this year amid declining domestic interest rates.

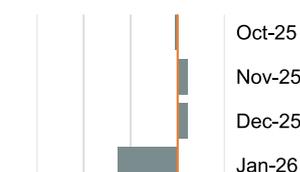
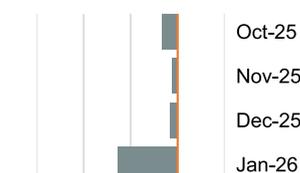
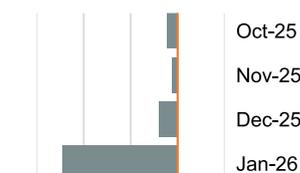
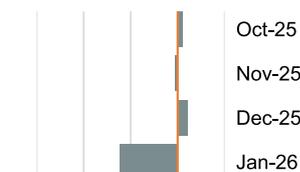
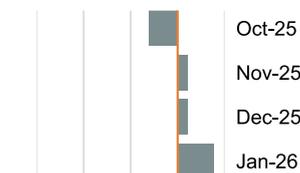
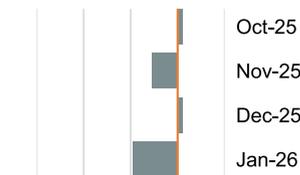
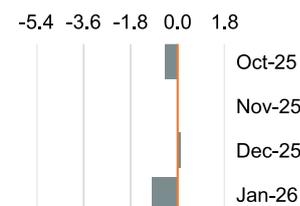
PERU | 2026: - 2.9% ↓

The sol traded at PEN 3.36 per USD on 9 January, unchanged month on month. After appreciating 12% against the dollar last year, our panelists expect the sol to lose ground in 2026 as prices for key commodity exports pull back slightly. Higher-for-longer gold and copper prices pose an appreciatory risk.

Variation in %



Change of Forecast



News in Focus

ARGENTINA: Economy rebounds in Q3 2025

Argentina's GDP expanded 0.3% in quarter-on-quarter terms in Q3, following a 0.1% contraction in the previous quarter. The improvement came despite a surge in interbank interest rates and a depreciating peso linked to investor uncertainty over the October midterm elections.

BRAZIL: Central Bank holds fire in December

At its meeting on 9–10 December, the Monetary Policy Committee of the Central Bank of Brazil held its SELIC rate at 15.00% for the fourth consecutive meeting—the highest level since July 2006. The decision was again unanimous and had been priced in by markets.

BRAZIL: Sequential economic growth eases in the third quarter of 2025

Brazil's GDP growth decelerated to a near stop in Q3, rising a mere 0.1% on a seasonally adjusted quarter-on-quarter basis following a downwardly revised 0.3% expansion in Q2. Q3's moderation was slightly sharper than markets had expected.

CHILE: Central Bank of Chile opts for final 2025 cut

At its last meeting of 2025 on 16 December, the Central Bank of Chile's board cut its policy rate by 25 basis points to 4.50%—the lowest since January 2022. The reduction had been penciled in by markets and was unanimous.

COLOMBIA: Central Bank leaves rates unchanged in December

On 19 December, the Central Bank of Colombia decided to keep the policy interest rate unchanged at 9.25%, matching market expectations. The board was split: Four voted in favor of the hold, two supported a 50 basis point reduction and one backed a 25 basis point decrease.

MEXICO: Central Bank decreases rates in December

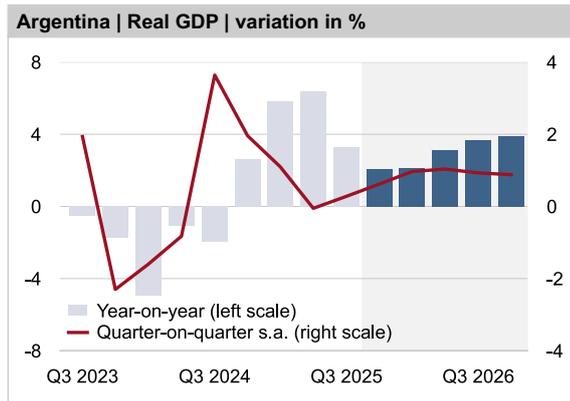
At its meeting on 18 December, the Central Bank decided to lower the target for the overnight interbank interest rate by 25 basis points to 7.00%. The move brought the cumulative reduction since early 2024 to 425 basis points, though rates are still high by regional standards.

MEXICO: Economic activity rebounds in October

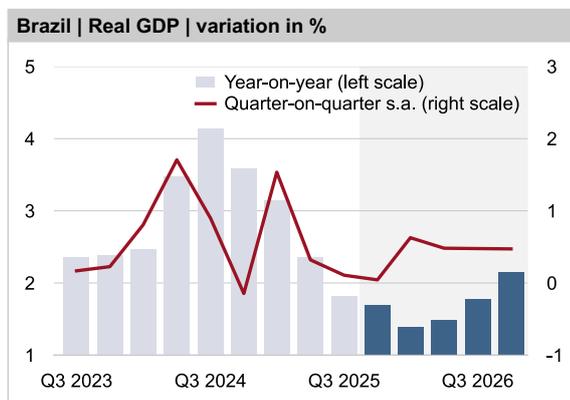
Economic activity rose 1.0% on a seasonally adjusted month-on-month basis in October, following a 0.4% decline in the previous month. October's reading was the strongest since July 2024.

PERU: Economic activity loses momentum in October

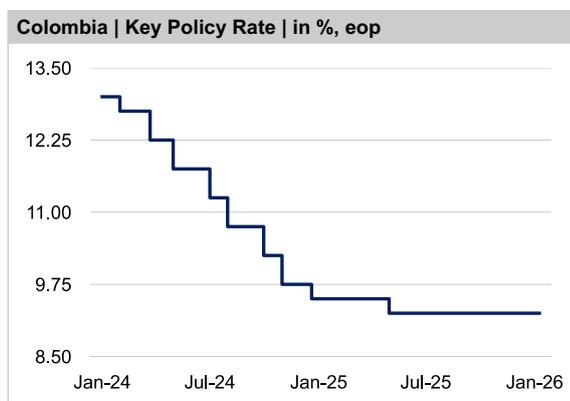
Relative to the previous month's data, readings in October worsened for agriculture and construction. In contrast, readings improved for commerce, mining and hydrocarbons, and manufacturing.



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



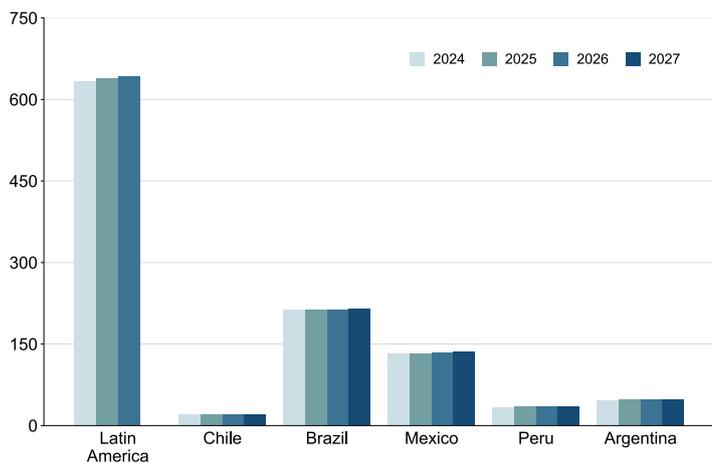
Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.
Source: Brazilian Institute of Geography & Statistics (IBGE).



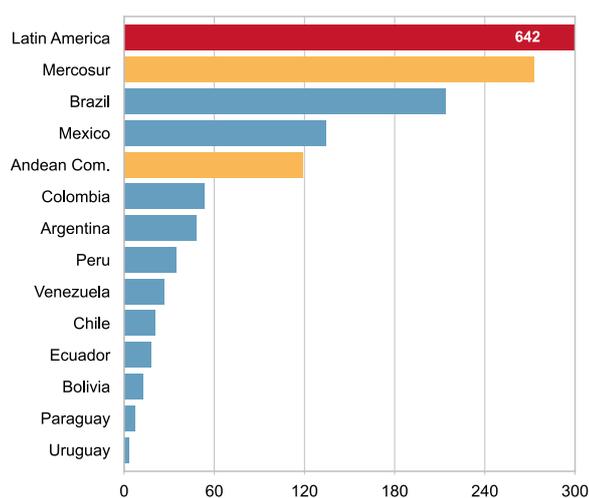
Note: Central Bank policy rate in %.
Source: Central Bank of Colombia.

Population | millions

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

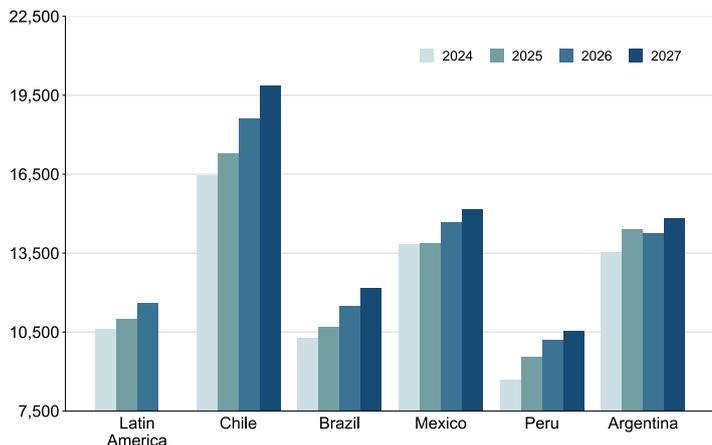


Population | millions | 2026

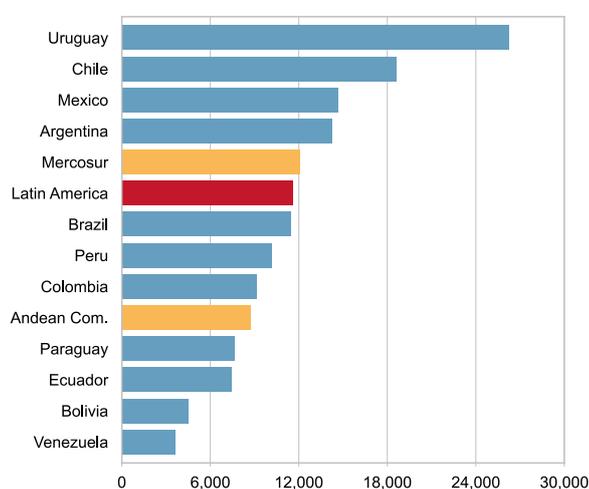


GDP per Capita | USD

	2024	2025	2026	2027	2028	2029	2030
Latin America	10,603	10,995	11,618	-	-	-	-
Chile	16,437	17,295	18,599	19,861	21,279	22,172	23,272
Mexico	13,828	13,856	14,680	15,163	15,666	16,439	17,108
Mercosur	10,924	11,426	12,071	12,706	13,441	14,274	15,048
Argentina	13,542	14,415	14,268	14,830	15,685	16,657	17,496
Brazil	10,285	10,698	11,492	12,152	12,871	13,679	14,427
Paraguay	6,497	6,897	7,682	7,990	8,162	8,526	8,919
Uruguay	23,208	24,223	26,245	26,992	28,116	29,438	31,508
Venezuela	4,436	3,564	3,602	-	-	-	-
Andean Com.	7,641	8,198	8,716	-	-	-	-
Bolivia	4,463	4,682	4,527	-	-	-	-
Colombia	7,954	8,466	9,175	9,627	10,158	10,763	11,408
Ecuador	6,939	7,249	7,471	7,719	8,031	8,329	8,651
Peru	8,674	9,557	10,186	10,546	10,915	11,437	12,046
Centam & Carib.	7,589	7,881	8,163	8,515	8,856	9,221	9,603

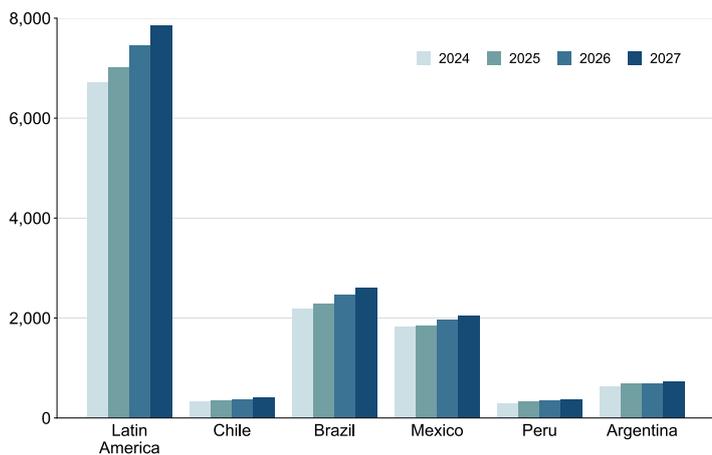


GDP per Capita | USD | 2026

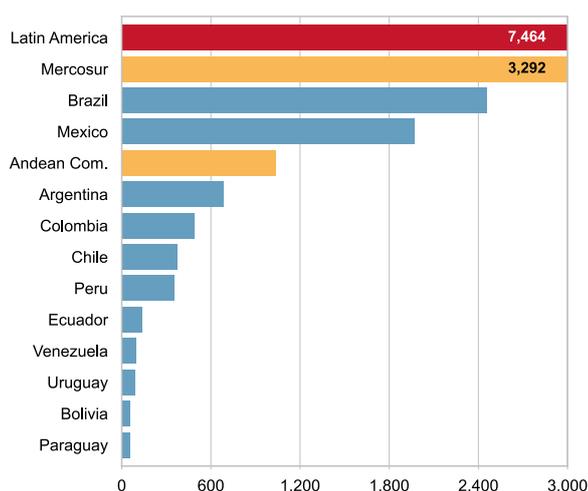


GDP | USD billions

	2024	2025	2026	2027	2028	2029	2030
Latin America	6,718	7,016	7,464	7,851	8,278	8,775	9,257
Chile	330	349	378	406	437	458	483
Mexico	1,829	1,848	1,973	2,053	2,136	2,255	2,361
Mercosur	2,950	3,101	3,292	3,481	3,698	3,943	4,174
Argentina	638	686	686	720	769	825	875
Brazil	2,186	2,283	2,460	2,610	2,772	2,954	3,123
Paraguay	44.7	48.1	54.2	57.0	58.9	62.2	65.7
Uruguay	81.0	84.4	91.4	93.8	97.6	102.1	109.2
Venezuela	118	95	97	126	190	-	-
Andean Com.	894	968	1,038	1,088	1,142	1,210	1,286
Bolivia	54.9	58.3	57.2	57.9	56.9	59.5	63.3
Colombia	419	450	491	518	550	586	624
Ecuador	124.7	131.2	136.3	141.9	148.8	155.5	162.8
Peru	296	329	354	370	387	410	436
Centam & Carib.	715	749	783	824	865	908	954

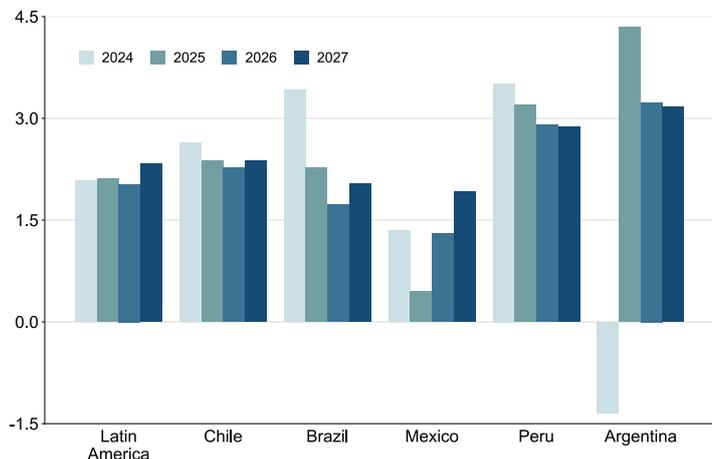


GDP | USD billions | 2026

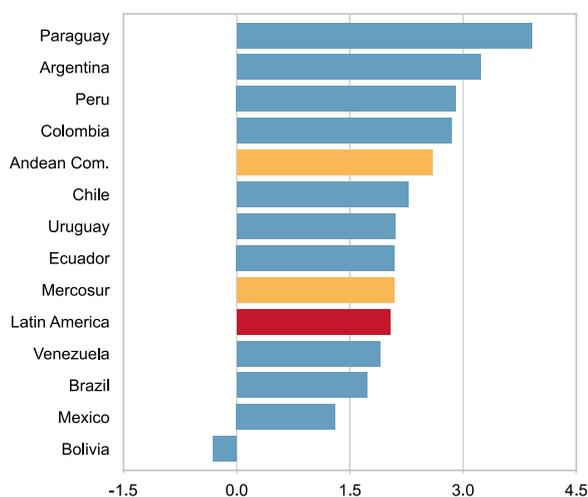


Real GDP | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	2.1	2.1	2.0	2.3	2.4	2.4	2.5
Chile	2.6	2.4	2.3	2.4	2.4	2.4	2.4
Mexico	1.4	0.5	1.3	1.9	2.1	2.2	2.2
Mercosur	2.4	2.8	2.1	2.3	2.4	2.4	2.4
Argentina	-1.3	4.3	3.2	3.2	3.0	2.8	2.8
Brazil	3.4	2.3	1.7	2.0	2.2	2.2	2.3
Paraguay	4.7	5.0	3.9	3.8	3.6	3.6	3.2
Uruguay	3.1	2.3	2.1	2.2	2.4	2.5	2.5
Venezuela	6.2	0.7	1.9	3.4	1.9	2.5	2.5
Andean Com.	1.6	2.7	2.6	2.7	2.8	2.8	2.8
Bolivia	-1.1	-0.5	-0.3	2.0	2.4	2.4	3.0
Colombia	1.6	2.7	2.8	2.8	2.8	2.9	2.9
Ecuador	-2.0	3.1	2.1	2.2	2.4	2.5	2.5
Peru	3.5	3.2	2.9	2.9	2.9	2.9	2.9
Centam & Carib.	3.0	2.6	2.8	3.0	2.9	2.9	2.9

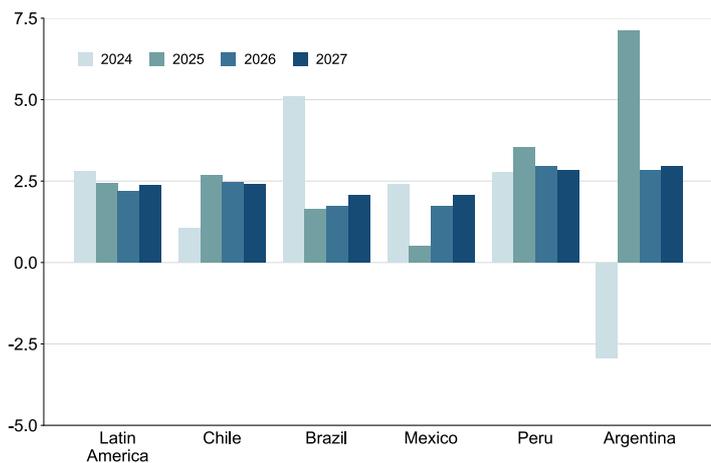


Real GDP | ann. var. in % | 2026

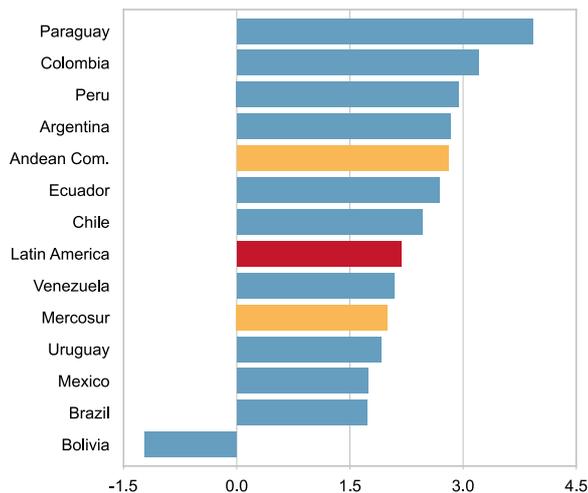


Consumption | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	2.8	2.4	2.2	2.4	2.4	2.4	2.4
Chile	1.0	2.7	2.5	2.4	2.5	2.5	2.5
Mexico	2.4	0.5	1.7	2.1	2.1	2.2	2.1
Mercosur	3.3	2.9	2.0	2.3	2.3	2.3	2.4
Argentina	-2.9	7.1	2.8	3.0	2.7	2.6	2.7
Brazil	5.1	1.6	1.7	2.1	2.1	2.2	2.2
Paraguay	6.1	4.5	3.9	3.9	3.9	3.7	3.7
Uruguay	1.7	2.1	1.9	2.3	2.4	2.5	2.5
Venezuela	4.0	0.6	2.1	4.8	5.1	5.6	4.7
Andean Com.	1.6	3.7	2.8	2.7	2.7	2.8	2.9
Bolivia	1.4	-1.2	-1.2	1.4	3.2	3.3	3.3
Colombia	1.6	3.7	3.2	2.8	2.8	2.8	2.9
Ecuador	-1.3	5.9	2.7	2.2	2.1	2.1	2.1
Peru	2.8	3.5	2.9	2.8	2.9	3.0	3.1
Centam & Carib.	4.2	3.6	3.2	3.1	3.0	3.0	3.0

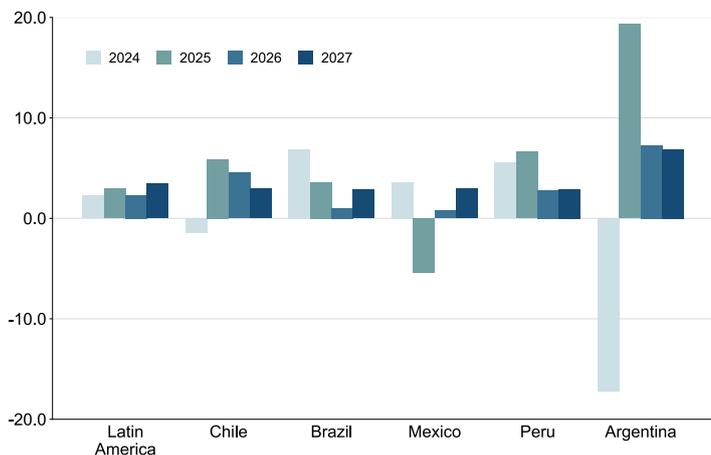


Consumption | ann. var. in % | 2026

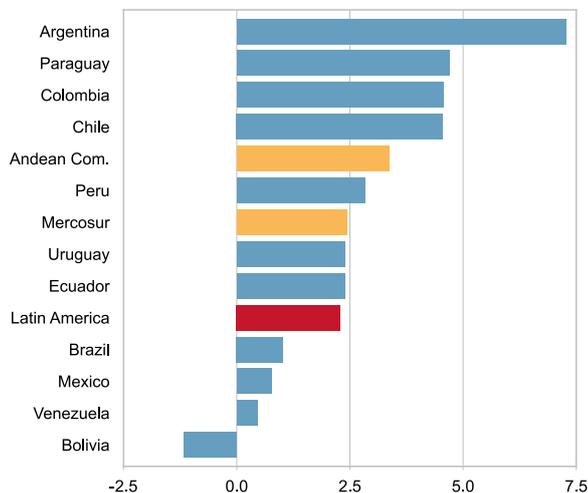


Investment | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	2.2	3.0	2.3	3.5	3.2	3.3	3.3
Chile	-1.4	5.9	4.6	2.9	3.0	3.2	3.2
Mexico	3.6	-5.4	0.8	2.9	2.5	2.6	2.4
Mercosur	1.5	7.2	2.4	3.7	3.4	3.5	3.6
Argentina	-17.2	19.3	7.3	6.9	5.6	5.5	5.8
Brazil	6.9	3.6	1.0	2.9	2.7	3.0	3.0
Paraguay	9.6	13.8	4.7	5.6	4.7	4.6	3.8
Uruguay	-1.3	1.4	2.4	2.9	2.7	2.8	3.0
Venezuela	14.2	-2.6	0.5	5.9	9.5	10.6	6.0
Andean Com.	2.2	3.9	3.4	3.4	3.5	3.6	3.5
Bolivia	-10.2	-3.9	-1.2	2.3	4.1	4.4	4.7
Colombia	3.2	2.4	4.6	4.1	4.1	4.2	4.1
Ecuador	-3.8	5.7	2.4	2.9	2.5	2.4	2.2
Peru	5.6	6.6	2.8	2.9	3.0	3.0	3.0
Centam & Carib.	3.8	3.7	3.1	3.9	3.9	3.6	3.4

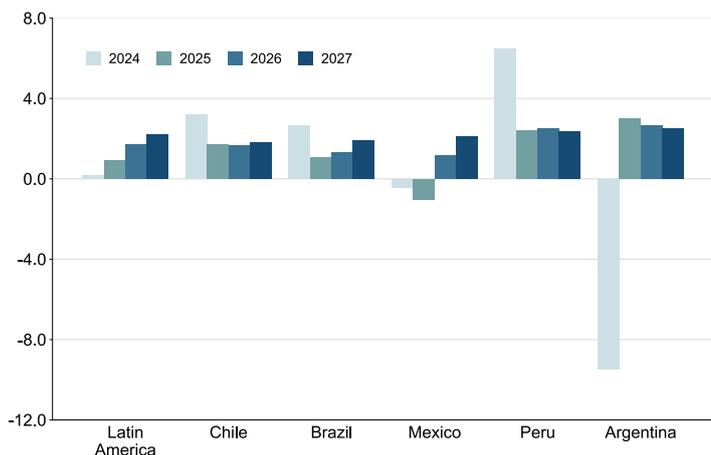


Investment | ann. var. in % | 2026

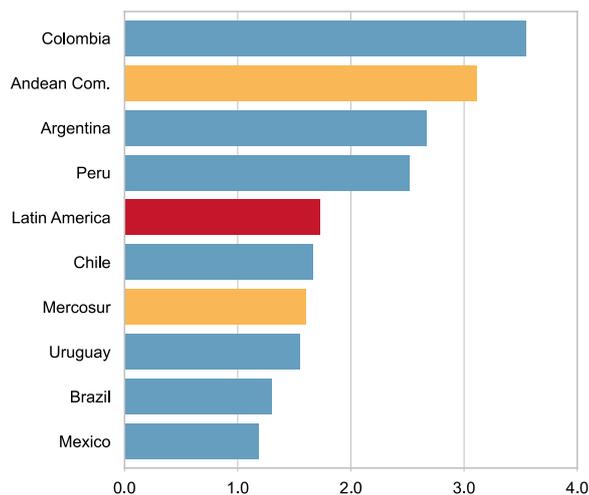


Industrial Production | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	0.2	0.9	1.7	2.2	2.3	2.4	2.4
Chile	2.8	2.6	2.5	2.0	-	-	-
Mexico	-0.4	-1.0	1.2	2.1	2.3	2.1	2.2
Mercosur	-0.1	1.5	1.6	2.0	2.1	2.4	2.3
Argentina	-9.5	3.0	2.7	2.5	2.6	2.5	2.3
Brazil	2.7	1.1	1.3	1.9	2.0	2.3	2.3
Uruguay	1.8	2.4	1.6	2.0	-	-	-
Andean Com.	1.4	2.6	3.1	3.2	3.1	3.1	3.2
Colombia	-2.1	2.8	3.5	3.8	3.9	3.8	4.0
Peru	6.5	2.4	2.5	2.4	1.9	2.2	2.1

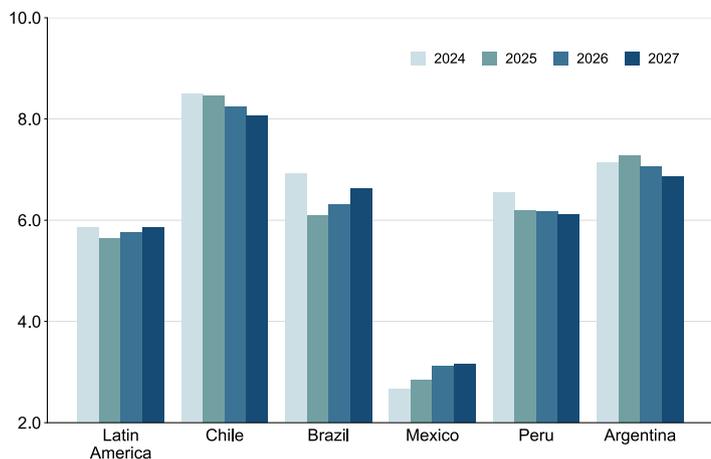


Industrial Production | ann. var. in % | 2026

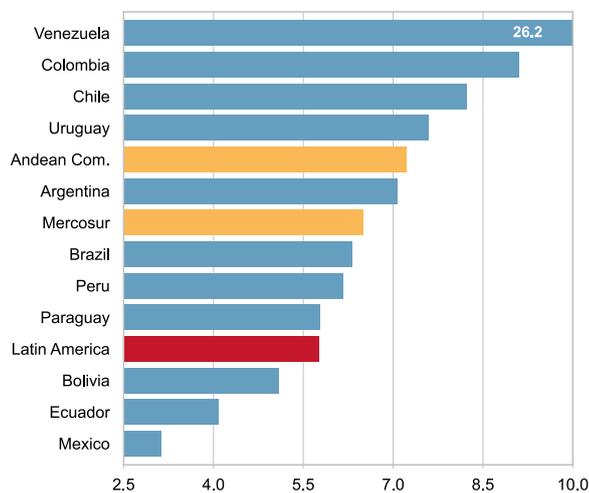


Unemployment | % of active population, aop

	2024	2025	2026	2027	2028	2029	2030
Latin America	5.9	5.6	5.8	5.9	6.0	6.0	5.9
Chile	8.5	8.5	8.2	8.1	7.8	7.6	7.5
Mexico	2.7	2.8	3.1	3.2	3.2	3.2	3.1
Mercosur	7.0	6.4	6.5	6.7	6.9	6.9	6.8
Argentina	7.1	7.3	7.1	6.9	6.7	6.6	6.5
Brazil	6.9	6.1	6.3	6.6	6.9	7.0	6.9
Paraguay	5.8	5.5	5.8	5.8	5.8	5.8	5.7
Uruguay	8.2	7.6	7.6	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	7.2	7.2	7.3	7.4	7.5	7.4
Bolivia	5.0	5.1	5.1	-	-	-	-
Colombia	10.2	9.1	9.1	9.1	9.2	9.2	9.2
Ecuador	3.7	3.8	4.1	4.0	4.2	4.2	4.2
Peru	6.6	6.2	6.2	6.1	6.2	6.2	6.1
Centam & Carib.	5.8	6.2	6.2	6.3	6.3	6.3	6.3

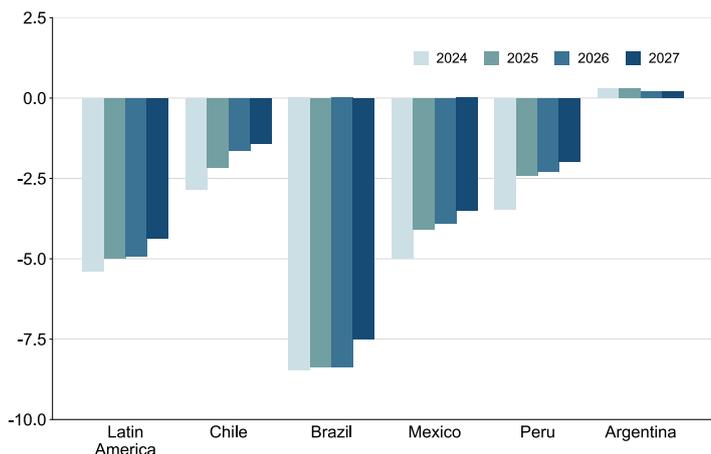


Unemployment | %, aop | 2026

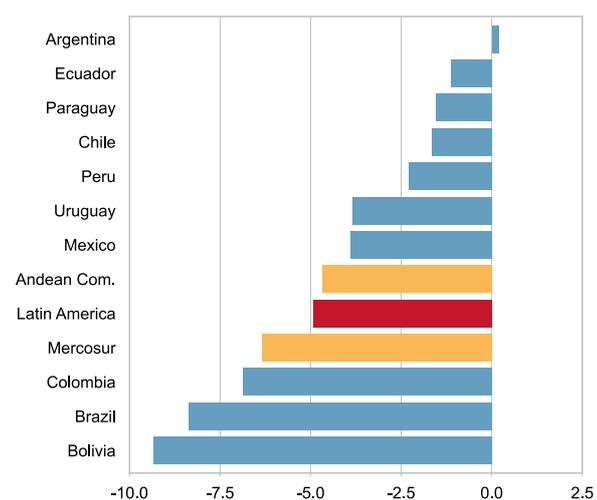


Fiscal Balance | % of GDP

	2024	2025	2026	2027	2028	2029	2030
Latin America	-5.4	-5.0	-4.9	-4.3	-3.9	-3.6	-3.5
Chile	-2.8	-2.2	-1.6	-1.4	-1.3	-1.2	-1.2
Mexico	-5.0	-4.1	-3.9	-3.5	-3.1	-3.0	-3.0
Mercosur	-6.4	-6.2	-6.4	-5.7	-5.2	-4.8	-4.6
Argentina	0.3	0.3	0.2	0.2	-0.1	-0.2	-0.1
Brazil	-8.5	-8.4	-8.4	-7.5	-6.7	-6.3	-6.0
Paraguay	-2.5	-1.9	-1.5	-1.5	-1.5	-1.5	-1.5
Uruguay	-4.1	-4.1	-3.9	-3.7	-3.1	-2.9	-2.6
Andean Com.	-5.1	-5.0	-4.7	-3.7	-2.9	-2.6	-2.3
Bolivia	-10.6	-11.0	-9.3	-6.9	-4.6	-4.1	-3.9
Colombia	-6.7	-7.0	-6.9	-5.5	-4.0	-3.6	-3.0
Ecuador	-1.3	-1.7	-1.1	-0.6	-1.0	-1.1	-1.1
Peru	-3.4	-2.4	-2.3	-2.0	-1.7	-1.6	-1.6
Centam & Carib.	-3.5	-3.0	-2.9	-2.7	-2.3	-2.1	-2.0

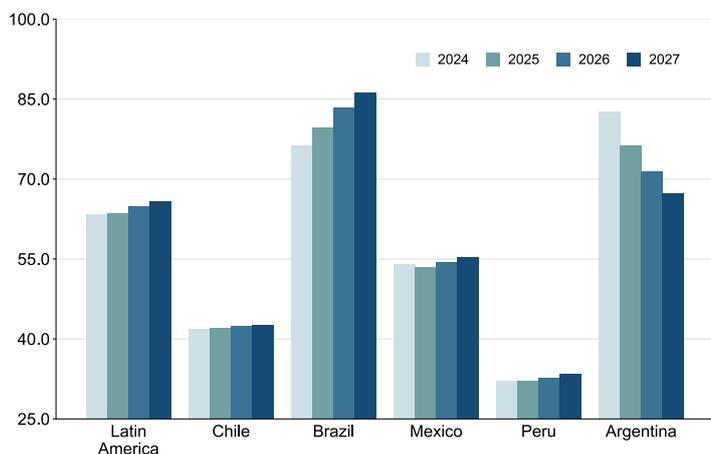


Fiscal Balance | % of GDP | 2026

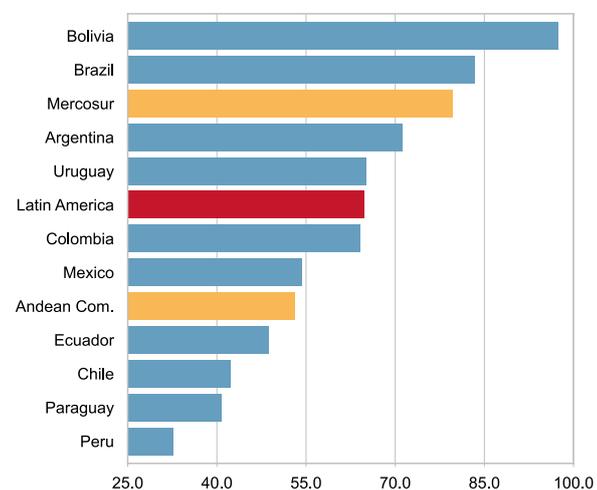


Public Debt | % of GDP

	2024	2025	2026	2027	2028	2029	2030
Latin America	63.3	63.6	64.8	65.8	66.3	66.5	67.3
Chile	41.8	42.1	42.3	42.5	41.2	41.0	39.7
Mexico	54.1	53.4	54.4	55.3	56.6	57.6	58.7
Mercosur	76.9	77.9	79.6	80.9	81.3	81.5	82.7
Argentina	82.6	76.2	71.3	67.3	60.6	57.6	58.3
Brazil	76.3	79.6	83.4	86.1	88.5	89.2	90.5
Paraguay	44.8	41.4	40.8	40.0	37.6	36.6	35.9
Uruguay	67.4	64.8	65.2	65.3	67.3	-	-
Andean Com.	52.3	51.8	53.2	53.9	53.5	53.2	-
Bolivia	98.0	90.4	97.5	96.0	88.4	86.6	-
Colombia	61.6	61.9	64.1	65.5	65.4	65.1	64.3
Ecuador	49.2	49.3	48.8	48.1	46.8	46.1	-
Peru	32.0	32.0	32.7	33.3	33.9	34.0	34.3
Centam & Carib.	51.9	52.0	52.1	52.0	51.6	51.3	48.8



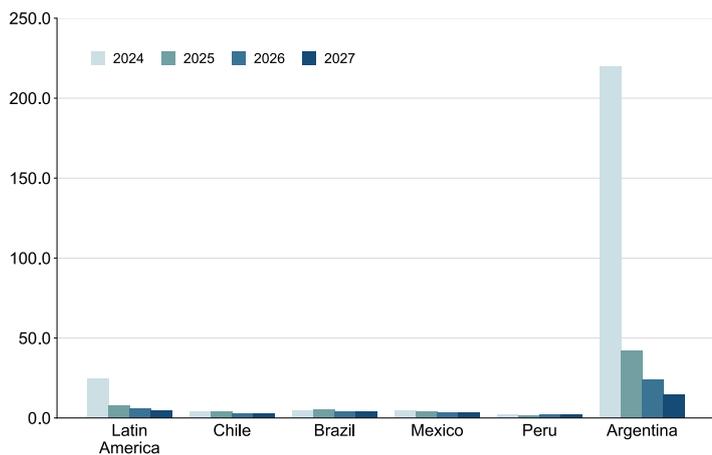
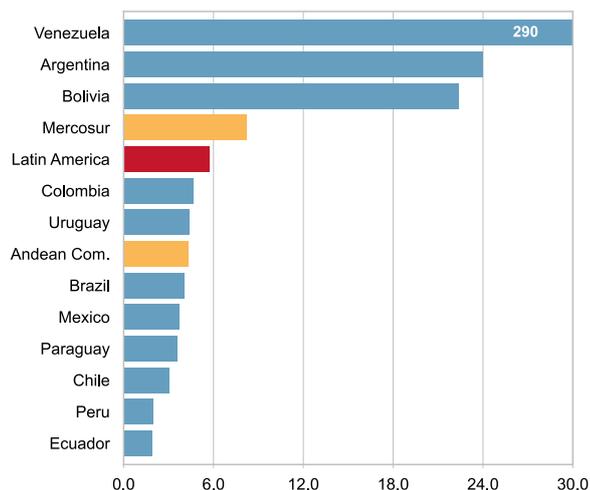
Public Debt | % of GDP | 2026



Inflation | Consumer Price Index | %, aop

	2024	2025	2026	2027	2028	2029	2030
Latin America	24.8	7.9	5.7	4.7	4.0	3.9	3.7
Chile	4.3	4.2	3.1	3.1	3.0	3.0	3.0
Mexico	4.7	3.8	3.7	3.5	3.4	3.4	3.4
Mercosur	51.0	13.2	8.2	6.1	5.0	4.8	4.4
Argentina	219.9	42.1	24.0	14.9	10.4	9.6	7.9
Brazil	4.4	5.0	4.1	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	4.6	4.4	4.6	4.6	4.6	4.6
Venezuela	47.7	182.8	290.2	110.7	56.3	43.4	31.5
Andean Com.	4.4	4.2	4.4	3.6	3.0	2.8	2.8
Bolivia	5.1	19.5	22.4	13.9	5.2	4.6	4.4
Colombia	6.6	5.1	4.6	4.0	3.5	3.3	3.2
Ecuador	1.5	0.7	1.9	1.7	1.7	1.7	1.7
Peru	2.4	1.5	2.0	2.2	2.3	2.3	2.3
Centam & Carib.	3.1	2.8	3.5	3.8	-	-	-

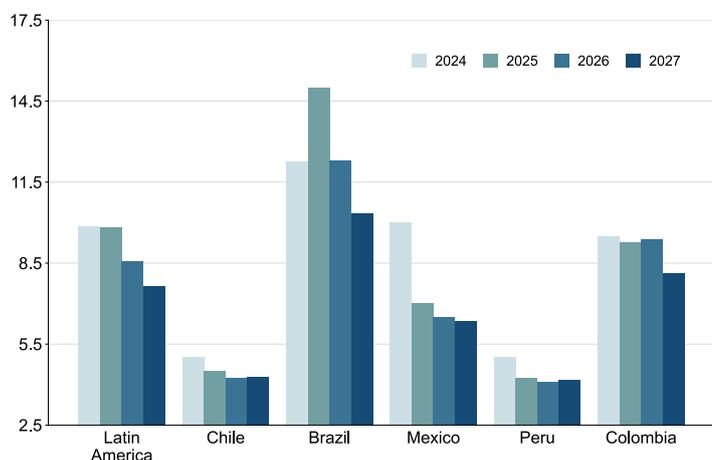
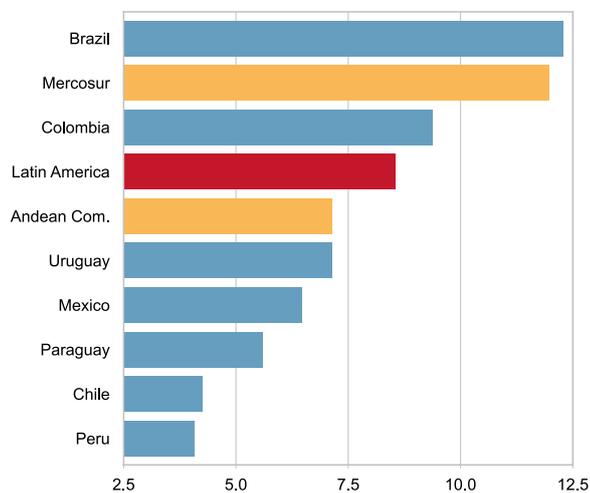
Inflation | %, aop | 2026



Policy Interest Rate | %, eop

	2024	2025	2026	2027	2028	2029	2030
Latin America	9.86	9.80	8.55	7.65	7.48	7.41	7.34
Chile	5.00	4.50	4.25	4.29	4.42	4.35	4.35
Mexico	10.00	7.00	6.48	6.34	6.67	6.72	6.58
Mercosur	12.01	14.56	11.98	10.11	9.44	9.13	8.95
Brazil	12.25	15.00	12.30	10.33	9.63	9.21	9.02
Paraguay	6.00	6.00	5.60	5.45	5.38	5.38	5.38
Uruguay	8.75	7.50	7.14	6.88	6.63	-	-
Andean Com.	7.64	7.14	7.15	6.46	6.02	5.83	5.79
Colombia	9.50	9.25	9.37	8.10	7.30	7.13	7.10
Peru	5.00	4.25	4.07	4.16	4.20	3.97	3.91
Centam & Carib.	4.96	4.33	4.13	3.92	-	-	-

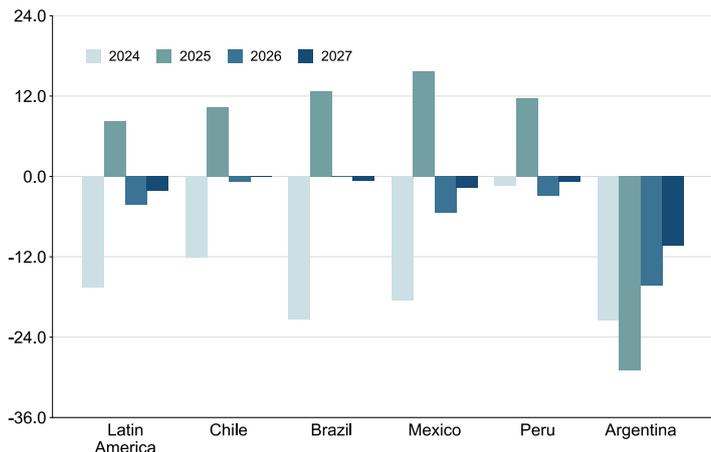
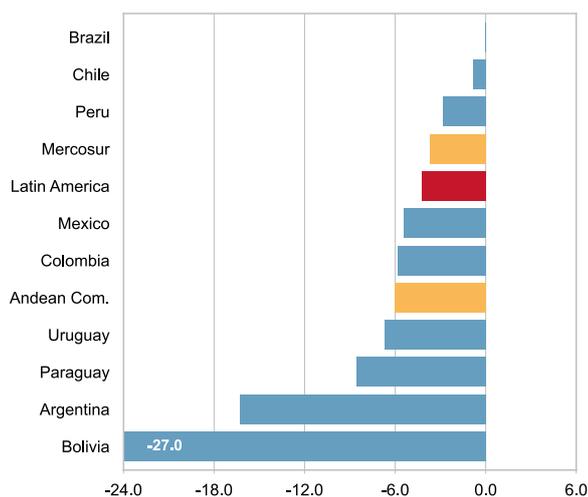
Policy Interest Rate | %, eop | 2026



Exchange Rates vs. USD | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	-16.6	8.3	-4.2	-2.1	-2.1	-1.6	-0.9
Chile	-12.2	10.3	-0.8	-0.1	-1.0	-0.1	-0.7
Mexico	-18.6	15.6	-5.4	-1.8	-2.2	-1.4	-0.8
Mercosur	-20.9	3.6	-3.7	-2.8	-2.1	-2.1	-0.6
Argentina	-21.6	-29.0	-16.3	-10.4	-8.6	-8.4	-0.7
Brazil	-21.4	12.7	0.0	-0.7	-0.2	-0.4	-0.6
Paraguay	-6.7	18.9	-8.5	-1.9	-1.4	-3.2	-1.4
Uruguay	-10.9	11.9	-6.7	-2.3	-2.9	-0.6	0.3
Venezuela	-31.0	-82.5	-70.1	-61.2	154.9	13.2	-14.0
Andean Com.	-7.8	13.9	-6.0	-1.6	-2.6	-0.8	-1.9
Bolivia	-0.3	0.0	-27.0	-6.8	-9.7	-3.7	-2.5
Colombia	-13.3	17.4	-5.8	-1.5	-2.4	-0.8	-2.3
Peru	-1.4	11.7	-2.9	-0.8	-2.0	-0.4	-1.2
Centam & Carib.	-0.6	-0.8	-2.6	-2.1	-2.4	-1.4	-1.4

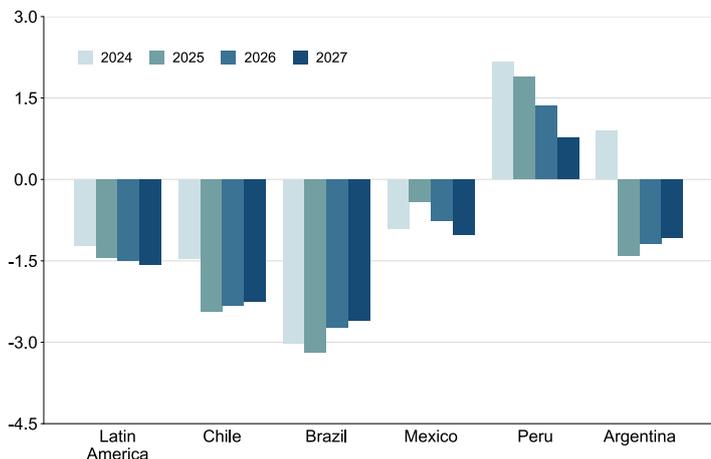
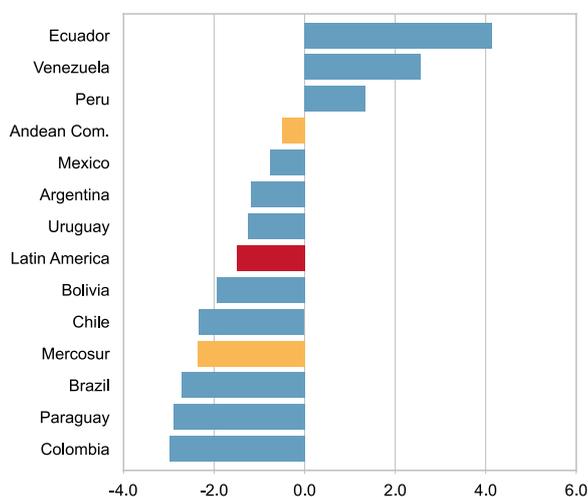
Exchange Rates vs. USD | ann. var. in % | 2026



Current Account Balance | % of GDP

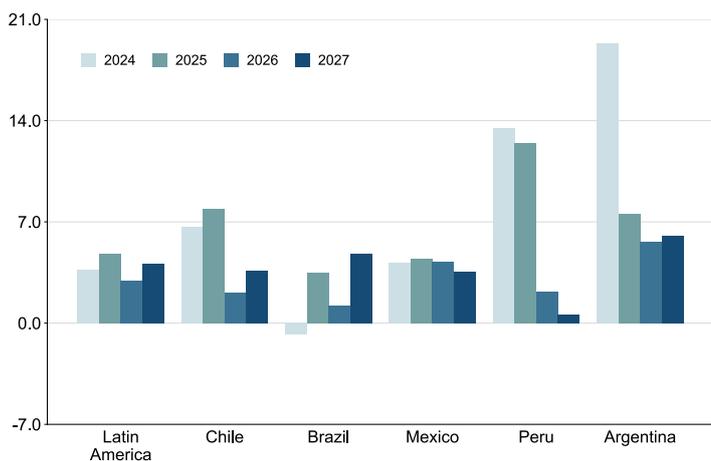
	2024	2025	2026	2027	2028	2029	2030
Latin America	-1.2	-1.4	-1.5	-1.6	-1.6	-1.6	-1.6
Chile	-1.5	-2.4	-2.3	-2.2	-2.1	-2.1	-2.3
Mexico	-0.9	-0.4	-0.8	-1.0	-1.3	-1.3	-1.3
Mercosur	-2.1	-2.7	-2.4	-2.3	-2.0	-2.0	-1.9
Argentina	0.9	-1.4	-1.2	-1.1	-0.4	-0.5	-0.7
Brazil	-3.0	-3.2	-2.7	-2.6	-2.4	-2.4	-2.3
Paraguay	-3.4	-3.4	-2.9	-2.9	-2.4	-2.1	-1.9
Uruguay	-0.8	-1.1	-1.3	-1.5	-1.9	-1.9	-1.8
Venezuela	4.0	3.5	2.6	1.9	1.4	0.9	0.6
Andean Com.	0.6	0.1	-0.5	-0.8	-1.1	-1.1	-1.2
Bolivia	-2.4	-2.5	-1.9	-1.8	-1.4	-0.9	-0.9
Colombia	-1.6	-2.5	-3.0	-3.0	-3.0	-2.9	-2.9
Ecuador	5.7	5.3	4.1	3.5	3.4	3.1	2.9
Peru	2.2	1.9	1.4	0.8	-0.1	-0.3	-0.4
Centam & Carib.	-0.3	0.2	-0.4	-0.6	-0.9	-1.1	-1.1

Current Account Balance | % of GDP | 2026

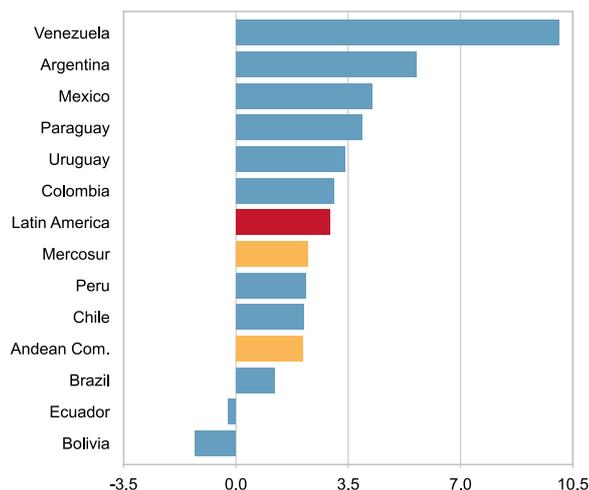


Merchandise Exports | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	3.7	4.8	2.9	4.1	4.4	4.8	5.6
Chile	6.7	7.9	2.1	3.6	2.3	1.6	1.2
Mexico	4.2	4.4	4.3	3.6	4.5	5.0	7.4
Mercosur	3.7	4.4	2.2	5.0	4.6	5.5	5.4
Argentina	19.3	7.5	5.6	6.1	5.1	5.2	6.2
Brazil	-0.8	3.5	1.2	4.8	4.5	5.7	5.2
Paraguay	-7.9	6.7	3.9	4.8	3.1	4.9	5.3
Uruguay	7.1	2.7	3.4	4.2	3.3	3.7	4.6
Venezuela	10.3	-4.6	10.1	22.9	1.8	-	-
Andean Com.	3.4	6.1	2.1	1.5	3.0	3.0	4.4
Bolivia	-17.3	-4.0	-1.3	2.8	7.9	8.7	7.2
Colombia	-2.9	2.9	3.0	1.6	3.7	2.4	6.3
Ecuador	10.2	6.1	-0.2	2.8	4.1	2.7	5.8
Peru	13.5	12.4	2.2	0.6	0.9	3.1	0.7
Centam & Carib.	1.6	4.1	4.0	5.2	-	-	-

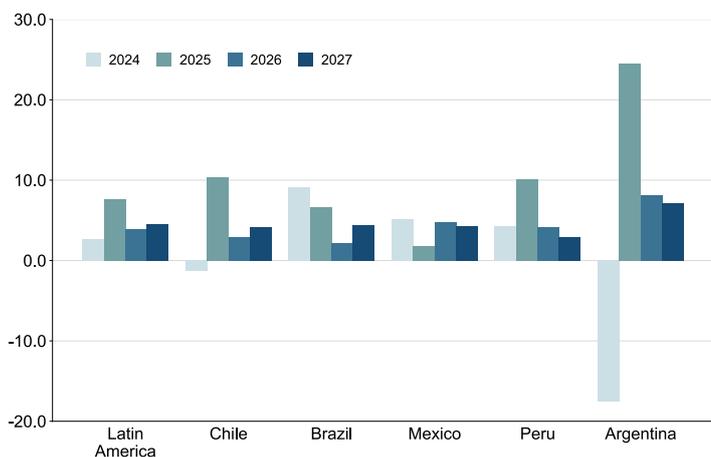


Merchandise Exports | ann. var. in % | 2026

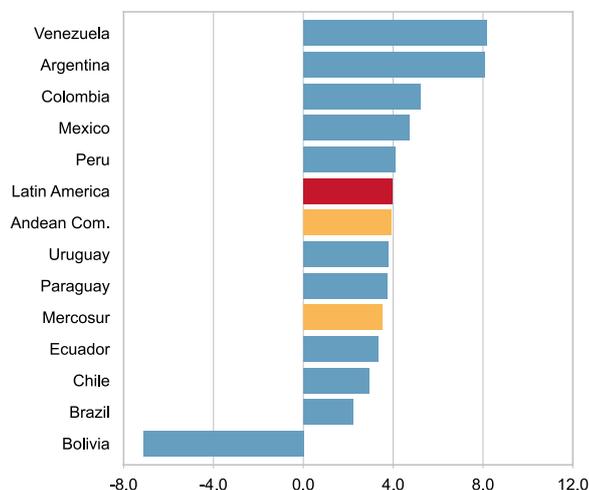


Merchandise Imports | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	2.7	7.6	3.9	4.5	4.8	5.7	6.3
Chile	-1.3	10.3	2.9	4.1	3.1	2.4	3.2
Mexico	5.1	1.8	4.7	4.3	5.4	5.3	8.0
Mercosur	3.1	10.5	3.5	5.0	4.5	6.9	5.9
Argentina	-17.6	24.5	8.1	7.1	2.5	8.5	6.0
Brazil	9.2	6.7	2.2	4.5	5.2	6.7	5.9
Paraguay	3.2	7.9	3.7	3.8	-0.3	4.3	4.7
Uruguay	1.0	2.4	3.8	4.4	6.0	3.8	5.3
Venezuela	17.7	-5.4	8.2	25.9	-1.8	-	-
Andean Com.	0.5	9.5	3.9	3.2	4.1	3.6	5.9
Bolivia	-13.9	-6.9	-7.1	1.8	4.9	4.4	7.6
Colombia	1.3	11.2	5.2	3.0	4.4	2.8	7.1
Ecuador	-4.7	9.7	3.3	4.6	2.1	3.8	7.5
Peru	4.3	10.1	4.1	3.0	4.4	4.4	3.3
Centam & Carib.	-0.2	6.1	4.5	4.7	-	-	-

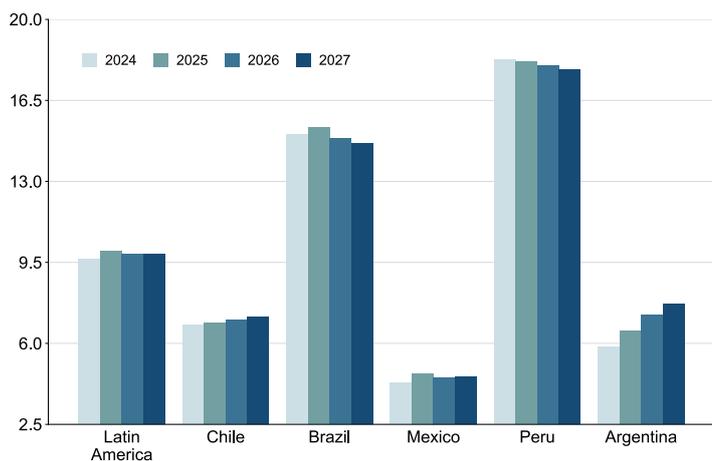


Merchandise Imports | ann. var. in % | 2026

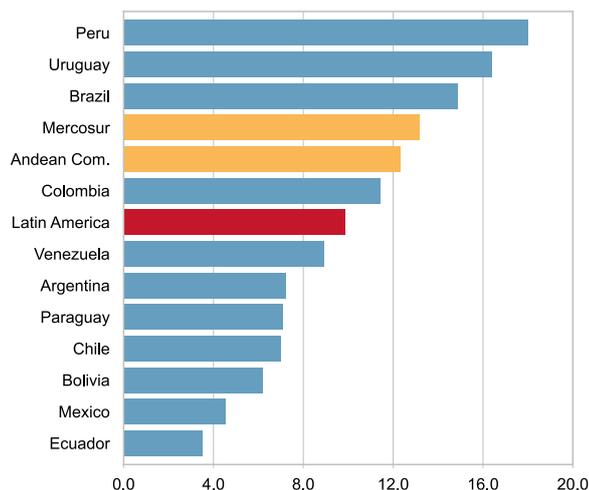


International Reserves | months of imports

	2024	2025	2026	2027	2028	2029	2030
Latin America	9.6	10.0	9.9	9.8	9.8	9.6	9.9
Chile	6.8	6.9	7.0	7.1	7.2	7.4	7.3
Mexico	4.3	4.7	4.5	4.5	4.4	4.4	4.3
Mercosur	13.0	13.3	13.2	13.1	13.2	12.7	13.0
Argentina	5.9	6.5	7.2	7.7	8.7	8.7	9.1
Brazil	15.1	15.3	14.9	14.6	14.4	13.7	14.0
Paraguay	7.5	7.7	7.1	7.1	-	-	-
Uruguay	16.0	17.1	16.4	16.3	15.8	16.5	16.5
Venezuela	7.9	10.8	8.9	6.9	7.5	-	-
Andean Com.	12.4	12.5	12.3	12.3	12.3	12.1	-
Bolivia	2.6	5.2	6.2	5.8	-	-	-
Colombia	12.4	11.8	11.4	11.3	11.4	11.3	11.3
Ecuador	3.0	3.8	3.5	3.7	3.3	3.3	-
Peru	18.2	18.2	18.0	17.9	17.1	16.6	16.5
Centam & Carib.	6.7	7.3	6.9	6.9	6.6	6.6	6.5

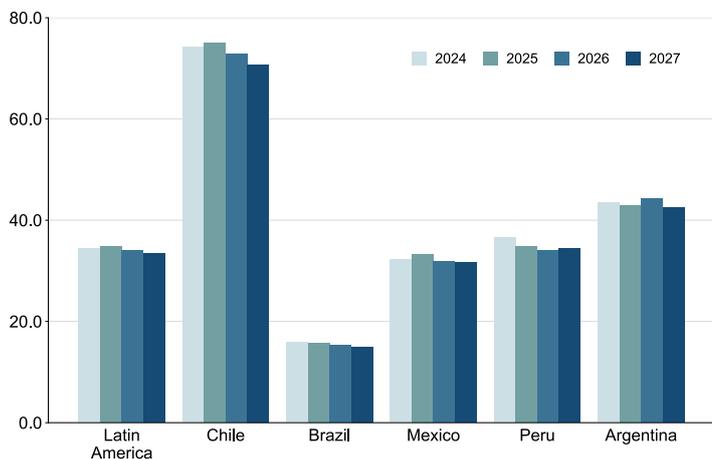


International Reserves | months of imports | 2026

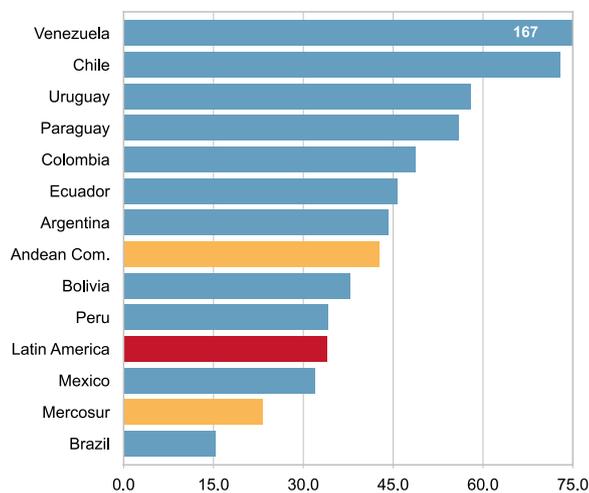


External Debt | % of GDP

	2024	2025	2026	2027	2028	2029	2030
Latin America	34.5	34.8	34.0	33.4	30.5	-	-
Chile	74.2	74.9	72.9	70.8	-	-	-
Mexico	32.3	33.3	31.9	31.6	31.3	30.8	30.1
Mercosur	23.7	23.7	23.2	22.5	21.5	-	-
Argentina	43.4	42.8	44.2	42.5	39.9	-	-
Brazil	15.9	15.8	15.3	15.0	14.4	13.9	13.7
Paraguay	67.0	60.9	55.9	54.0	53.6	52.3	51.4
Uruguay	55.7	61.2	58.0	57.8	57.0	55.7	-
Venezuela	132.1	166.2	167.4	131.0	99.6	-	-
Andean Com.	43.2	43.0	42.8	43.0	-	-	-
Bolivia	28.7	31.8	37.8	44.0	52.5	59.0	65.4
Colombia	48.1	49.3	48.8	48.6	48.1	48.9	50.1
Ecuador	48.2	46.8	45.7	44.1	44.7	-	-
Peru	36.7	34.8	34.1	34.4	-	-	-
Centam & Carib.	62.7	61.6	60.9	59.7	59.5	58.2	57.0



External Debt | % of GDP | 2026



Economic Release Calendar

Date	Country	Event
12 January	Uruguay	Industrial Production November
13 January	Argentina	Consumer Prices December
15 January	Dominican Republic	Consumer Prices December
16 January	Brazil	Economic Activity November
	Peru	Merchandise Trade November
19 January	Panama	Economic Activity December
20 January	Argentina	Merchandise Trade December
21 January	Argentina	Economic Activity November
22 January	Costa Rica	Central Bank Meeting January
	Peru	Economic Activity November
23 January	Colombia	Economic Activity November
	Mexico	Economic Activity November
27 January	Chile	Central Bank Meeting January
	Brazil	Consumer Confidence January
	Mexico	Merchandise Trade December
28 January	Brazil	Business Confidence January
	Brazil	Central Bank Meeting January
30 January	Colombia	Central Bank Meeting January
	Dominican Republic	Central Bank Meeting January
	Dominican Republic	Economic Activity December
01 February	Mexico	PMI January
02 February	Chile	Economic Activity December
04 February	Uruguay	Consumer Prices January
05 February	Mexico	Central Bank Meeting February
	Ecuador	Consumer Prices January
	Peru	Consumer Prices January
	Brazil	Merchandise Trade January
06 February	Chile	Consumer Prices January
	Colombia	Consumer Prices January
	Costa Rica	Consumer Prices January
	Argentina	Industrial Production December

Argentina

GDP growth to outpace regional average

Argentina



Oliver Reynolds

Economist

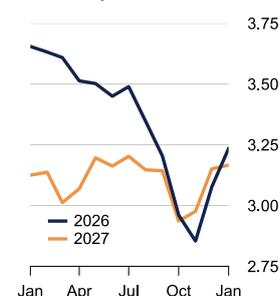
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	0.9	3.6	2.9
Fiscal Balance (% of GDP):	-2.6	0.2	-0.1
Public Debt (% of GDP):	107.7	71.6	58.8
Inflation (%):	141.9	27.0	9.3
Current Account (% of GDP):	-1.0	-1.2	-0.5

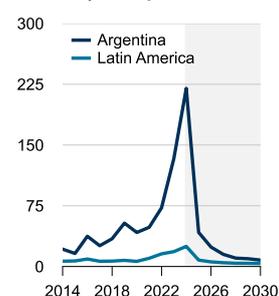
Real GDP | ann. var. %



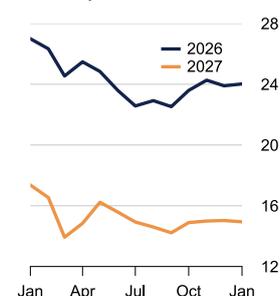
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: GDP expanded 0.3% on a seasonally adjusted quarter-on-quarter basis in Q3, following a 0.1% contraction in Q2. The rebound occurred despite sharply higher interbank interest rates and a weakening peso that reflected heightened investor uncertainty ahead of the October midterm elections. Rebounds in private consumption and exports boosted the economy in the third quarter. Economic momentum likely strengthened in Q4, driven by improved market sentiment post-election, lower interest rates and cuts to agricultural export taxes. In other news, President Milei sent a labor reform proposal to Congress in December. The proposal would make the jobs market more flexible, reduce costs for companies and limit the power of trade unions in a bid to boost formal employment. The government also announced a fresh change to the FX regime: The peso will now be allowed to depreciate in line with inflation.

GDP outlook: In 2026, Argentina's GDP will expand more quickly than the regional average. Easing inflation and lower interest rates plus stronger investor confidence are expected to lift activity, but much hinges on how decisively Milei advances structural reforms—progress here could ignite growth, whereas setbacks might trigger another bout of pressure on the peso. FocusEconomics panelists see GDP expanding 3.2% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 3.2% in 2027.

Inflation: In November, annual inflation was 31.4%, slightly up from 31.3% the previous month but down sharply compared to a year earlier. Inflation should ease further in the coming quarters thanks to contained government spending, improved market competition and looser import restrictions. However, ongoing brisk currency depreciation will add upward pressure. FocusEconomics panelists see consumer prices rising 24.0% on average in 2026, which is up by 0.1 percentage points from one month ago, and rising 14.9% on average in 2027.

Monetary policy: Market interest rates have tumbled since the October elections, with the badlar rate falling from 49% before the vote to below 30% leading into 2026. 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 further by end-2026, which should support investment. FocusEconomics panelists see the badlar rate ending 2026 at 18.46% and ending 2027 at 14.21%.

Currency: The Central Bank allows the peso to depreciate within a band indexed to recent inflation—a move aimed at avoiding real-terms appreciation. The peso traded at ARS 1467.5 per USD on 9 January, depreciating 1.8% month on month. The parallel market rate traded at ARS 1505.00 per USD on 9 January, depreciating 4.0% month on month. Both rates are seen weakening by end-2026. FocusEconomics panelists see the peso ending 2026 at ARS 1733.6 per USD and ending 2027 at ARS 1935.2 per USD.

REAL SECTOR | Economy rebounds in Q3 2025

GDP reading: Argentina's GDP expanded 0.3% in seasonally adjusted quarter-on-quarter terms in Q3, following a 0.1% contraction in the previous quarter. The improvement came despite a surge in interbank interest rates and a depreciating peso linked to investor uncertainty over the October midterm elections.

Surging exports contrast weak domestic demand: Compared to the prior period's data, readings in Q3 improved for private consumption (+0.2% on a seasonally adjusted quarter-on-quarter basis vs -0.7% in Q2), exports of goods and services (+6.4% vs -0.6% in Q2) and imports of goods and services (-2.7% vs -3.5% in Q2). In contrast, readings worsened for government consumption (+0.5% vs +1.4% in Q2) and fixed investment (-6.0% vs -1.6% in Q2).

In annual terms, GDP increased 3.3% in Q3, following 6.4% growth in the prior quarter.

Panelist insight: On the outlook, EIU analysts said:

"Argentina's economy will expand firmly in 2026. The government's stronger-than-expected performance in the October mid-term election has increased business and consumer confidence, which we expect will encourage large investments and significant purchases, especially for durable goods. Improving credit conditions with lower lending interest rates will encourage investment and private consumption. Greater access to global capital markets for large firms will also expand investment opportunities. However, we expect that labour market conditions will improve only gradually, precluding higher growth. Government consumption will grow, but it will be muted because of the government's commitment to fiscal austerity. Net exports will significantly contribute to growth as Argentina is expected to have a bumper harvest with record wheat and corn production. The continued expansion of oil and gas production in Vaca Muerta will also support export growth."

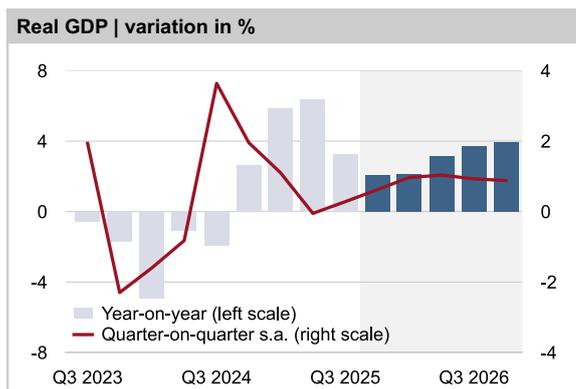
Our Consensus: FocusEconomics panelists see GDP expanding 3.2% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 3.2% in 2027.

REAL SECTOR | Economic activity loses momentum in October

Latest reading: Economic activity increased 3.2% in annual terms in October, following a 4.8% increase in the previous month.

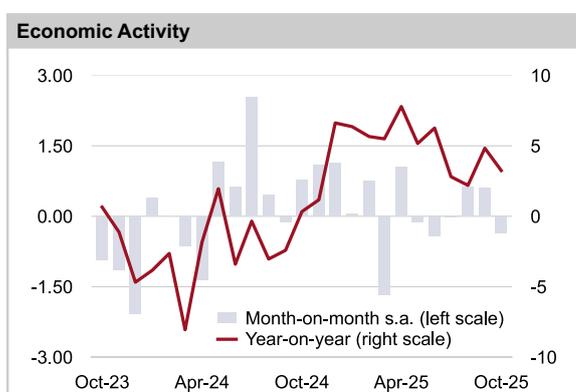
Relative to the previous month's figures, readings in October worsened for manufacturing (-2.7% in annual terms vs -1.0% in September), transport and communications (+2.4% vs +2.6% in September) and hotels and restaurants (-1.0% vs +7.0% in September). In contrast, readings improved for agriculture (+2.7% vs +1.0% in September) and construction (+5.7% vs +2.6% in September).

In month-on-month terms, economic activity was down 0.4% in October, following a 0.6% increase in the previous month.



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

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



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

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

REAL SECTOR | Manufacturing production contracts faster in November

Latest reading: Manufacturing production was down 8.7% on a year-on-year basis in November, following a 2.8% fall in the prior month. November's reading was the weakest since June 2024.

Relative to the previous month's data, readings in November softened for machinery and equipment (-17.9% on a year-on-year basis vs -2.1% in October), basic metals (-3.1% vs +0.9% in October), chemical products (-3.4% vs -0.4% in October), automotive vehicles (-23.0% vs -4.2% in October) and food and beverages (-7.8% vs -1.3% in October).

In seasonally adjusted month-on-month terms, manufacturing production was down 0.6% in November, following a 0.9% fall in the prior month.

MONETARY SECTOR | Inflation accelerates in November from October

Latest reading: Consumer prices were up 31.4% in annual terms in November, following a 31.3% increase in the prior month. The November reading was above market expectations and marked the first inflation uptick since early 2024.

Relative to the previous month's figures, price pressures were higher for food and non-alcoholic beverages in November (+31.1% in annual terms vs +28.6% in October). In contrast, there were reduced price pressures for transportation (+29.7% vs +30.2% in October), restaurants and hotels (+44.2% vs +45.8% in October) and housing and utilities (+44.2% vs +45.6% in October).

Lastly, consumer prices rose 2.47% in November on a month-on-month basis, following a 2.34% increase in the prior month and also above market expectations.

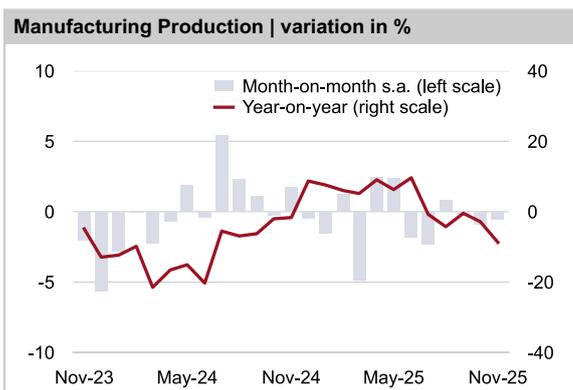
Panelist insight: On the reading, Goldman Sachs' Sergio Armella said:

"Inflation picked up in November, driven in part by higher regulated prices following the October midterm election (e.g., higher fuel prices and electricity tariffs). Food inflation was also high in November, with notable upward pressure from meat (+6.6% mom in Buenos Aires) and fruits (+8.7% mom also in Buenos Aires). We note, however, that core inflation was also high, and nine out of the twelve CPI categories posted readings above 2% mom. We expect inflation to ease in December but remain slightly above 2%, with year-end annual inflation just over 30%, the lowest level since 2017."

Our Consensus: FocusEconomics panelists see consumer prices rising 24.0% on average in 2026, which is up by 0.1 percentage points from one month ago, and rising 14.9% on average in 2027.

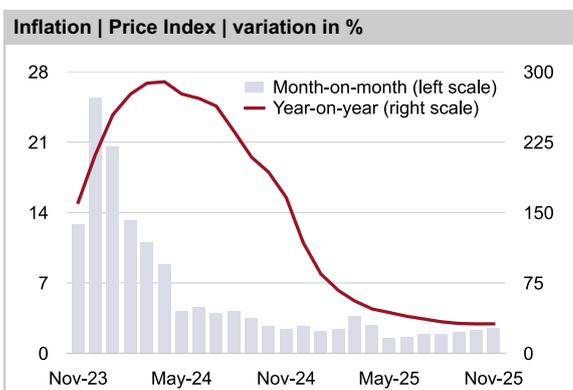
EXTERNAL SECTOR | Merchandise trade surplus increases in November

Latest reading: In November, the trade balance was USD +2.5 billion, following a USD +0.8 billion figure in the prior month. Over the last 12 months, the trade balance summed to USD +11.0 billion. This was the largest surplus since May 2024.



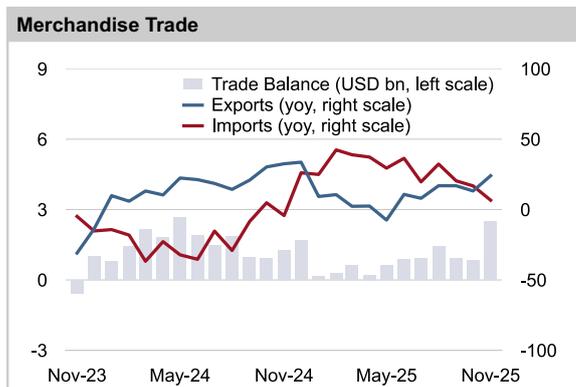
Note: Year-on-year and month-on-month s.a. variation of manufacturing production index in %.

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).

Exports increased 24.1% in year-on-year terms in November, coming on the back of 13.2% growth in the previous month. November's rise was driven by a surge in primary exports, likely partly due to a weaker peso. November's reading was the strongest since December 2024. Imports increased 6.6% in year-on-year terms in November, coming on the back of 16.8% growth in the prior month. November's reading was the weakest since November 2024.

Our Consensus: FocusEconomics panelists see merchandise exports rising 5.6% in 2026, which is down by 0.1 percentage points from one month ago, and rising 6.1% in 2027.

Our panelists see merchandise imports rising 8.1% in 2026, which is up by 1.2 percentage points from one month ago, and rising 7.1% in 2027.

Our panelists see a trade surplus of USD 9.4 billion in 2026 and a trade surplus of USD 10.0 billion in 2027.

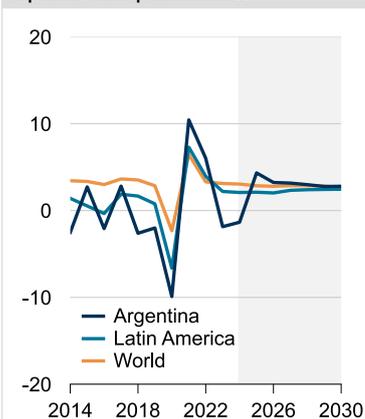
Economic Indicators | 2021 - 2030

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	14,415	14,268	14,830	15,685	16,657	17,496
GDP (USD bn)	486	633	651	638	686	686	720	769	825	875
GDP (ARS bn)	46,219	82,810	192,408	583,910	854,429	1.1 mn	1.33 mn	1.63 mn	1.98 mn	2.1 mn
Economic Growth (Nominal GDP, ann. var. %)	69.9	79.2	132.3	203.5	46.3	29.1	20.7	22.3	21.7	6.2
Economic Growth (Real GDP, ann. var. %)	10.4	6.0	-1.9	-1.3	4.3	3.2	3.2	3.0	2.8	2.8
Private Consumption (ann. var. %)	9.5	9.5	1.0	-2.9	7.1	2.8	3.0	2.7	2.6	2.7
Government Consumption (ann. var. %)	7.1	2.8	2.1	-3.8	0.6	1.2	1.0	1.3	1.4	1.3
Fixed Investment (ann. var. %)	34.0	10.5	-2.0	-17.2	19.3	7.3	6.9	5.6	5.5	5.8
Exports (G&S, ann. var. %)	8.5	4.6	-9.5	19.8	5.6	5.9	4.5	4.4	4.6	5.1
Imports (G&S, ann. var. %)	18.6	17.5	1.9	-10.2	26.8	5.5	4.8	4.2	4.4	5.0
Manufacturing Production (ann. var. %)	15.7	4.2	-1.8	-9.5	3.0	2.7	2.5	2.6	2.5	2.3
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	7.3	7.1	6.9	6.7	6.6	6.5
Fiscal Balance (% of GDP)	-3.6	-3.8	-4.4	0.3	0.3	0.2	0.2	-0.1	-0.2	-0.1
Public Debt (% of GDP)	80.8	84.8	155.7	82.6	76.2	71.3	67.3	60.6	57.6	58.3
Monetary and Financial Sector										
Money (ann. var. of M2 %)	59.5	67.6	170.6	101.8	46.5	30.3	21.7	15.3	17.9	12.5
Inflation (CPI, ann. var. %, eop)	50.9	94.8	211.4	117.8	30.2	19.7	12.6	9.7	9.1	7.3
Inflation (CPI, ann. var. %, aop)	48.4	72.4	133.5	219.9	42.1	24.0	14.9	10.4	9.6	7.9
Inflation (PPI, ann. var. %, aop)	59.1	69.3	135.7	204.2	28.6	22.7	15.6	10.6	7.6	6.4
Badlar Rate (% eop)	34.13	69.38	109.75	31.94	26.06	18.46	14.21	10.98	9.57	8.03
Exchange Rate - Parallel (ARS per USD, eop)	208.00	346.00	1,025	1,230	1,530	1,719	1,850	2,101	2,215	2,315
Exchange Rate (ARS per USD, eop)	102.7	177.1	808.5	1,031	1,452	1,734	1,935	2,117	2,312	2,329
Exchange Rate - Parallel (ARS per USD, aop)	170.79	253.52	620.12	1,189	1,316	1,612	1,816	1,975	2,158	2,265
Exchange Rate (ARS per USD, aop)	95.16	130.86	295.62	915.04	1,245	1,609	1,850	2,119	2,403	2,405
External Sector										
Current Account Balance (USD bn)	6.6	-4.0	-20.8	5.7	-9.7	-8.2	-7.8	-3.4	-3.8	-6.2
Current Account Balance (% of GDP)	1.4	-0.6	-3.2	0.9	-1.4	-1.2	-1.1	-0.4	-0.5	-0.7
Merchandise Trade Balance (USD bn)	14.8	6.9	-6.9	18.9	10.7	9.4	10.0	16.2	18.2	20.7
Merchandise Exports (USD bn)	77.9	88.4	66.8	79.7	85.7	90.5	96.0	100.9	106.2	112.8
Merchandise Imports (USD bn)	63.2	81.5	73.7	60.8	75.7	81.8	87.6	89.8	97.4	103.3
Merchandise Exports (ann. var. %)	42.0	13.5	-24.5	19.3	7.5	5.6	6.1	5.1	5.2	6.2
Merchandise Imports (ann. var. %)	49.2	29.0	-9.6	-17.6	24.5	8.1	7.1	2.5	8.5	6.0
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	41.2	49.3	56.2	65.0	70.5	77.9
International Reserves (months of imports)	7.5	6.6	3.8	5.9	6.5	7.2	7.7	8.7	8.7	9.1
External Debt (USD bn)	266	276	284	277	294	303	306	307	-	-
External Debt (% of GDP)	54.9	43.6	43.6	43.4	42.8	44.2	42.5	39.9	-	-
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. %)	-1.9	2.6	5.8	6.4	3.3	2.1	2.1	3.1	3.7	3.9
Economic Growth (Real GDP, qoq s.a. var. %)	3.6	2.0	1.1	-0.1	0.3	0.6	1.0	1.0	0.9	0.9
Private Consumption (ann. var. %)	-1.2	5.0	11.0	10.8	5.3	2.5	0.4	2.1	4.0	3.8
Government Consumption (ann. var. %)	-4.7	-0.7	-1.7	1.1	1.7	0.7	1.5	1.3	1.1	1.3
Fixed Investment (ann. var. %)	-16.5	2.2	31.5	32.1	10.3	4.7	1.2	4.2	7.6	10.2
Exports (G&S, ann. var. %)	19.2	25.9	6.7	3.2	10.2	7.0	10.8	9.5	6.5	7.3
Imports (G&S, ann. var. %)	-11.7	9.1	40.0	38.0	23.7	12.1	5.7	7.3	9.1	10.7
Unemployment (% of active population, aop)	6.9	6.4	7.9	7.6	6.6	6.9	7.1	7.3	6.8	6.8
Inflation (CPI, ann. var. %, aop)	234.2	154.4	68.0	43.3	33.9	30.8	29.6	27.2	25.6	21.2
Badlar Rate (% eop)	39.75	31.94	30.19	32.00	41.00	26.06	26.50	22.63	20.64	18.46
Exchange Rate - Parallel (ARS per USD, eop)	1,235	1,230	1,325	1,215	1,445	1,530	1,538	1,603	1,671	1,739
Exchange Rate (ARS per USD, eop)	969.8	1,031	1,073	1,191	1,373	1,452	1,542	1,608	1,685	1,750
Current Account Balance (% of GDP)	0.5	0.5	-3.3	-1.5	-0.9	-1.0	-1.0	-0.3	-0.7	-0.4
Monthly Data										
	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Economic Activity (EMAE, mom s.a. var. %)	-1.7	1.1	-0.1	-0.4	0.0	0.6	0.6	-0.4	-	-
Economic Activity (EMAE, ann. var. %)	5.5	7.8	5.2	6.3	2.8	2.2	4.8	3.2	-	-
Manufacturing Production (ann. var. %)	5.2	9.1	6.3	9.6	-0.8	-4.3	-0.5	-2.8	-8.7	-
Retail Sales (ann. var. %)	26.6	19.3	6.1	-2.3	-9.5	-1.6	-3.2	-4.7	-	-
Consumer Confidence Index (50-pt threshold)	44.1	44.1	45.5	45.5	46.4	39.9	39.8	42.3	46.0	45.5
Inflation (CPI, mom var. %)	3.73	2.78	1.50	1.62	1.90	1.88	2.08	2.34	2.47	-
Inflation (CPI, ann. var. %, eop)	55.9	47.3	43.5	39.4	36.6	33.6	31.8	31.3	31.4	-
Exchange Rate - Parallel (ARS per USD, eop)	1,325	1,185	1,180	1,215	1,335	1,320	1,445	1,445	1,435	1,530
Exchange Rate (ARS per USD, eop)	1,073	1,168	1,197	1,191	1,340	1,322	1,373	1,447	1,451	1,452
Merchandise Exports (ann. var. %)	2.3	2.5	-7.5	10.8	8.0	16.9	16.9	13.2	24.1	-
International Reserves (USD bn)	25.0	38.9	36.9	40.0	38.9	40.0	40.4	39.4	40.3	41.2

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

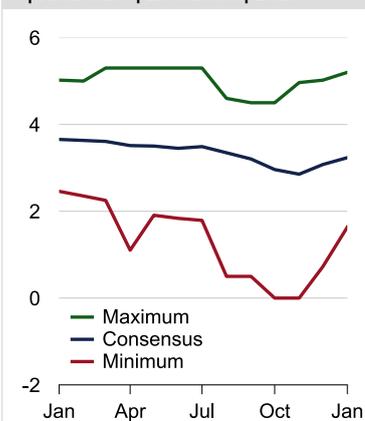
1 | Real GDP | ann. var. %



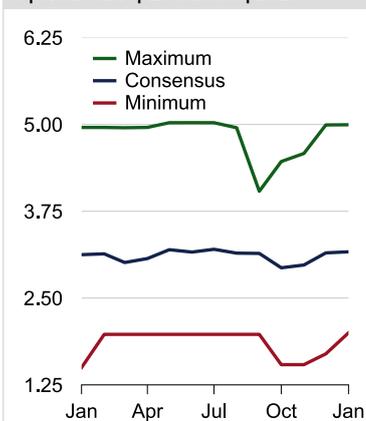
2 | Real GDP | ann. var. %



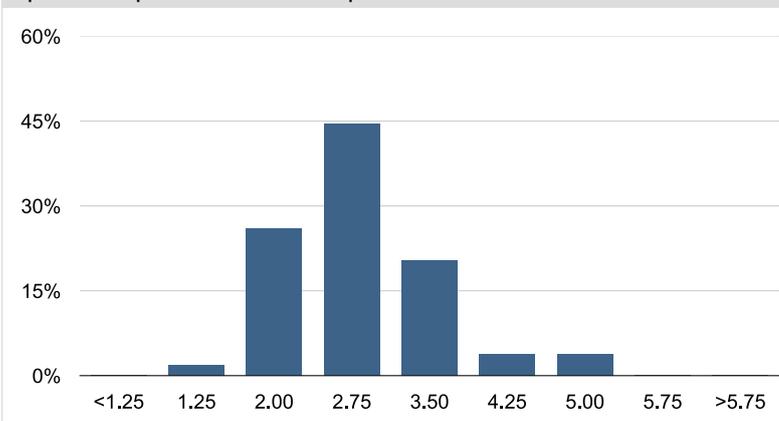
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	2.5	2.6
ABECEB	3.9	3.2
Aldazabal	3.6	3.1
Allianz	3.5	3.0
Analytica Consultora	1.6	-
Aurum Valores	3.2	3.2
Balanz Capital	2.7	2.5
Banco de Galicia	4.0	3.8
Banco Supervielle	2.7	3.7
Barclays Capital	3.0	3.5
BBVA Research	3.0	3.0
C&T Asesores	3.5	3.6
Capital Economics	2.0	2.3
Citigroup Global Mkts	3.2	3.0
Credicorp Capital	3.9	3.1
DekaBank	3.1	3.0
Dun & Bradstreet	3.2	3.1
E2 Economia	3.2	3.3
Eco Go	2.7	3.1
Ecolatina	2.7	2.5
Econosignal Deloitte	3.0	3.2
Econviews	4.0	5.0
EIU	3.2	3.0
EMFI	4.8	4.5
Empiria Consultores	2.8	3.2
Equilibra	3.0	-
Euromonitor Int.	3.3	3.5
FIEL	3.6	3.2
Fitch Ratings	3.5	3.5
Fitch Solutions	3.0	3.2
FMyA	4.3	-
Goldman Sachs	2.7	2.7
Inveccq Consulting	2.0	-
Itaú Unibanco	3.5	3.0
JPMorgan	3.4	3.0
Julius Baer	2.3	2.5
Kiel Institute	3.0	3.0
LCG	2.4	2.7
MAP	4.0	3.8
MAPFRE Economics	2.3	2.5
Moody's Analytics	3.2	3.4
OJF & Asociados	3.0	3.2
Oxford Economics	2.3	2.5
Pezco Economics	3.1	3.1
Quantum Finanzas	5.2	-
S&P Global Ratings	3.4	3.2
Santander	4.0	-
Standard Chartered	3.0	2.7
UBS	5.0	3.8
UIA - CEU	2.5	2.0
VDC Consultora	3.8	3.2
Others (3)**	3.0	2.9

Public Forecasts

IMF	4.0	4.0
World Bank	4.0	4.0
Others (4)**	3.6	3.3

Summary

Minimum	1.6	2.0
Maximum	5.2	5.0
Median	3.2	3.1
Consensus	3.2	3.2

History

30 days ago	3.1	3.2
60 days ago	2.9	3.0
90 days ago	3.0	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 %. 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

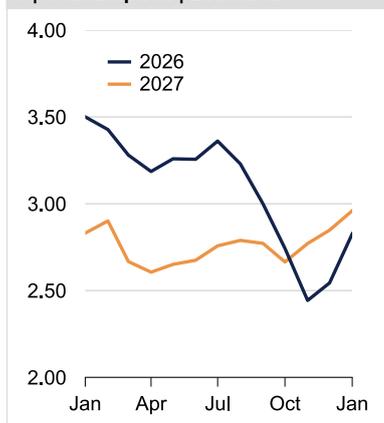
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.7	2.5	3.0	4.0
ABECEB	3.5	2.9	13.5	6.6
Aldazabal	1.3	3.0	5.0	7.0
Analytica Consultora	0.2	-	19.5	-
Banco de Galicia	3.7	-	9.8	-
BBVA Research	0.8	1.7	9.2	16.3
Capital Economics	0.4	2.4	-1.6	2.0
Credicorp Capital	3.1	2.9	10.6	5.8
Eco Go	3.2	4.3	10.6	9.4
Ecolatina	2.9	3.1	8.8	5.0
Econométrica	4.5	-	15.0	-
Econosignal Deloitte	3.0	2.8	-	-
Econviews	4.2	5.0	6.3	17.2
EIU	2.6	2.9	6.2	4.7
EMFI	4.8	4.2	16.9	11.7
Empiria Consultores	2.1	3.0	-1.8	5.3
Euromonitor Int.	1.6	2.7	-	-
FIEL	5.2	4.6	8.7	8.8
Fitch Solutions	2.0	2.5	8.5	6.0
FMyA	7.1	-	6.8	-
FrontierView	2.7	1.0	-	-
Goldman Sachs	2.3	2.7	-1.5	2.7
Invecq Consulting	2.0	-	4.0	-
LCG	2.3	3.0	6.0	8.0
MAPFRE Economics	-0.7	1.6	-3.0	1.8
Moody's Analytics	3.3	3.6	3.6	3.7
OJF & Asociados	4.3	2.5	6.0	8.3
Oxford Economics	0.7	1.9	-2.0	2.7
Pezco Economics	3.5	3.5	6.2	5.8
Quantum Finanzas	6.5	-	22.0	-
S&P Global Ratings	2.4	3.6	1.4	3.1
UBS	3.7	3.3	10.5	8.0
Public Forecasts				
OECD	2.1	3.2	6.6	9.5
World Bank	2.4	2.5	10.6	8.3
Summary				
Minimum	-0.7	1.0	-3.0	1.8
Maximum	7.1	5.0	22.0	17.2
Median	2.7	2.9	6.6	6.0
Consensus	2.8	3.0	7.3	6.9
History				
30 days ago	2.5	2.8	7.3	6.2
60 days ago	2.4	2.8	6.5	5.8
90 days ago	2.7	2.7	7.3	5.3

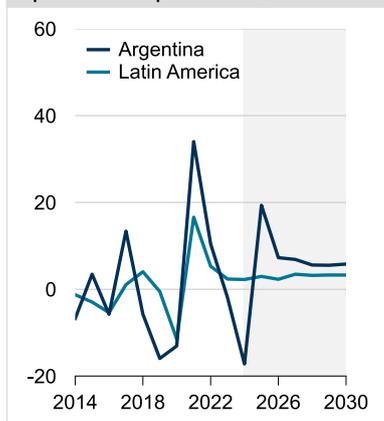
6 | Consumption | ann. var. %



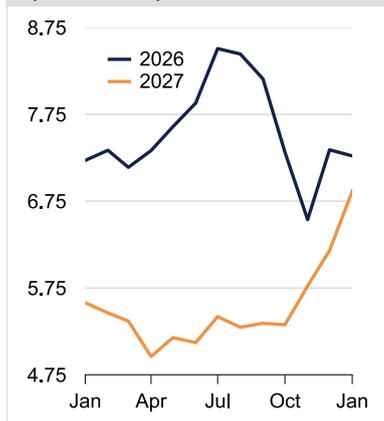
7 | Consumption | Evolution



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).

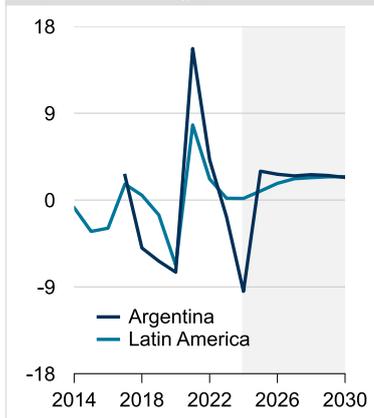
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Manufacturing & Unemployment

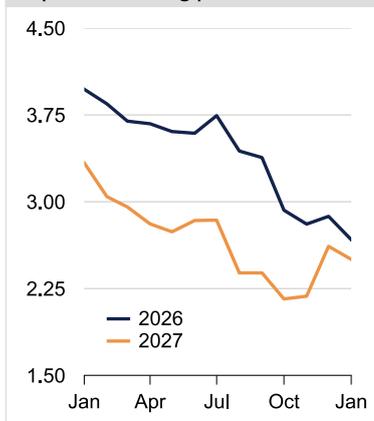
Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	7.1	7.0
ABECEB	3.2	3.7	6.8	6.7
Allianz	-	-	6.5	7.5
Banco de Galicia	3.6	3.3	6.7	6.6
Banco Supervielle	-	-	6.6	6.6
BBVA Research	-	-	6.4	5.9
C&T Asesores	-	-	6.4	5.8
Capital Economics	1.0	1.0	7.0	7.0
Credicorp Capital	-	-	7.0	7.2
E2 Economia	3.2	2.6	-	-
Eco Go	-	-	7.8	7.8
Ecolatina	-	-	6.8	6.7
Econométrica	2.0	-	7.4	-
EIU	3.0	3.0	7.5	6.7
Empiria Consultores	-	-	7.2	7.2
Equilibra	-	-	7.3	-
Euromonitor Int.	1.7	-	7.2	7.2
FIEL	-	-	7.4	7.3
Fitch Ratings	-	-	7.5	7.0
Fitch Solutions	-	-	6.7	6.1
FrontierView	-	-	7.1	6.5
Goldman Sachs	-	-	7.1	7.1
Invecq Consulting	-	-	8.0	-
LCG	0.6	-	7.7	7.8
MAP	-	-	7.3	7.1
Moody's Analytics	1.2	2.3	7.0	6.9
OJF & Asociados	1.7	2.2	6.2	5.4
Oxford Economics	3.1	2.4	7.2	7.3
Pezco Economics	2.5	2.5	6.8	6.8
Quantum Finanzas	8.4	-	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	0.6	1.0	6.2	5.4
Maximum	8.4	3.7	8.0	7.8
Median	2.2	2.5	7.1	7.0
Consensus	2.7	2.5	7.1	6.9
History				
30 days ago	2.9	2.6	7.2	7.0
60 days ago	2.8	2.2	7.2	7.1
90 days ago	2.9	2.2	7.3	7.1

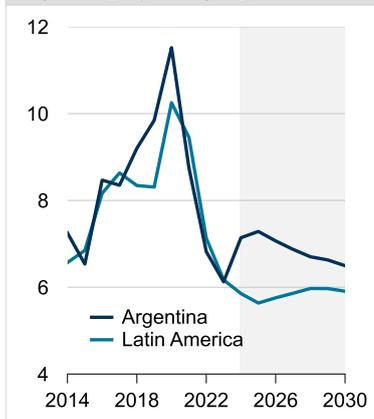
10 | Manufacturing | ann. var. %



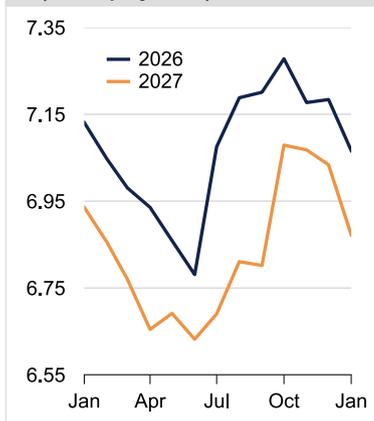
11 | Manufacturing | Evolution



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.

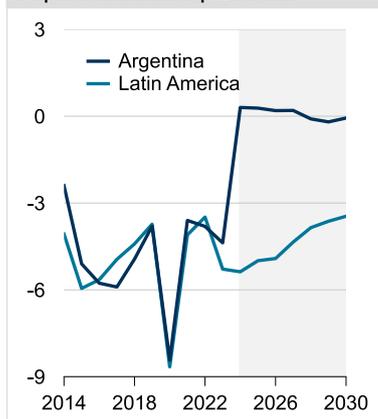
- 10 | Manufacturing Production, annual variation in %. Argentina National Institute of Statistics & Censuses (INDEC).
- 11 | Manufacturing Production, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.
- 12 | Unemployment, % of active population, average of period. Argentina National 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

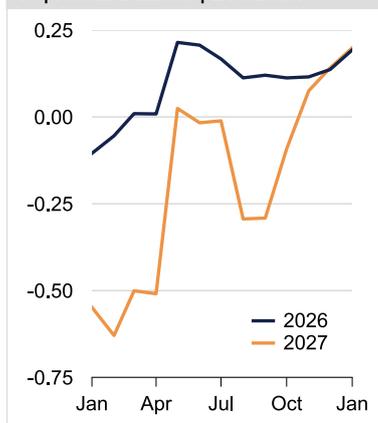
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
ABECEB	0.0	0.1	81.4	79.5
Aldazabal	0.1	0.0	-	-
Allianz	1.4	1.8	79.0	80.0
Analytica Consultora	0.2	-	-	-
Aurum Valores	0.1	0.1	-	-
Balanz Capital	-0.1	0.1	-	-
Banco de Galicia	0.3	0.6	-	-
Barclays Capital	0.1	0.1	-	-
BBVA Research	0.2	0.3	-	-
Capital Economics	-0.1	-0.2	70.1	62.2
Credicorp Capital	0.1	0.1	68.6	65.1
DekaBank	0.0	0.0	-	-
Dun & Bradstreet	0.1	0.1	-	-
Eco Go	0.3	0.2	-	-
Ecolatina	0.1	-0.3	-	-
Econométrica	0.3	-	64.0	-
EIU	0.2	0.1	58.2	50.9
EMFI	0.2	-0.1	-	-
Empiria Consultores	0.0	-	-	-
Equilibra	0.2	-	-	-
Euromonitor Int.	0.3	0.8	-	-
Fitch Ratings	-0.2	-0.3	74.1	73.4
Fitch Solutions	0.1	0.1	66.2	62.0
FMyA	1.5	1.5	-	-
Goldman Sachs	0.0	-0.4	78.3	65.1
Inveco Consulting	0.0	-	-	-
Itaú Unibanco	0.3	0.0	-	-
LCG	0.3	-	-	-
MAP	0.0	0.0	-	-
MAPFRE Economics	-0.7	-1.3	-	-
Moody's Analytics	-	-	66.1	64.0
OJF & Asociados	0.7	0.8	-	-
Oxford Economics	0.0	-0.6	-	-
Pezco Economics	-	-	74.5	70.4
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	58.2	50.9
Maximum	1.5	1.8	81.4	80.0
Median	0.1	0.1	71.8	66.5
Consensus	0.2	0.2	71.3	67.3
History				
30 days ago	0.1	0.1	71.7	68.6
60 days ago	0.1	0.1	71.8	68.7
90 days ago	0.1	-0.1	69.0	66.1

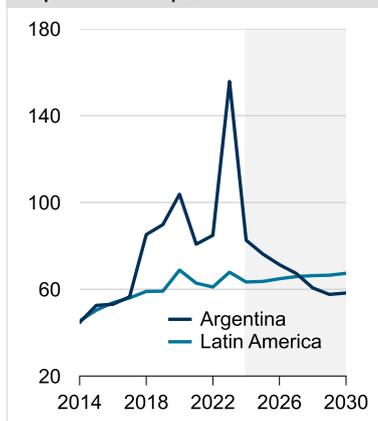
14 | Fiscal Balance | % of GDP



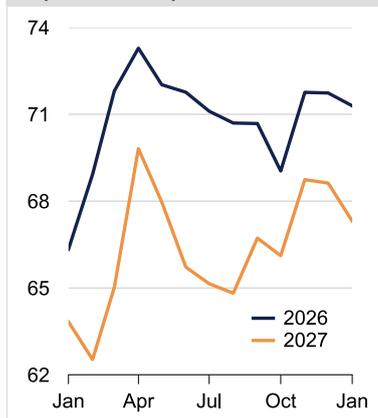
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Notes and sources

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

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

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

15 | General Government Balance as % of GDP, 12-month evolution of 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)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
Individual Forecasts				
4intelligence	23.4	17.6	26.3	20.6
ABECEB	18.9	8.6	25.1	12.0
Aldazabal	19.0	12.5	25.0	15.1
Allianz	16.0	10.0	18.0	12.0
Balanz Capital	20.5	15.8	25.9	16.7
Banco de Galicia	18.2	12.1	23.8	14.4
Banco Supervielle	24.0	9.4	28.5	14.6
BBVA Research	14.0	10.0	21.4	10.7
C&T Asesores	17.8	8.8	24.2	11.0
Capital Economics	24.1	19.9	27.0	21.0
Citigroup Global Mkts	20.0	16.0	25.5	18.0
Dun & Bradstreet	-	-	24.5	15.2
E2 Economia	12.0	8.0	17.2	8.0
Eco Go	18.1	10.5	25.5	12.9
Ecolatina	23.5	20.0	27.9	21.7
Econosignal Deloitte	19.6	13.7	25.4	15.5
Econviews	20.0	15.0	24.8	16.7
EIU	17.8	11.5	24.0	12.7
EMFI	18.2	10.9	23.2	14.5
Equilibra	25.0	-	28.4	-
Euromonitor Int.	-	-	19.9	11.1
FIEL	22.9	16.9	26.6	19.1
Fitch Ratings	-	-	25.8	17.8
Fitch Solutions	21.1	12.6	25.4	16.9
FMyA	21.7	11.4	-	-
Goldman Sachs	20.0	15.0	24.8	16.9
Julius Baer	-	-	27.8	24.4
LCG	22.4	12.3	27.3	16.1
MAP	19.4	8.2	24.9	12.0
MAPFRE Economics	29.4	23.8	28.9	26.0
Moody's Analytics	18.0	10.5	23.0	13.7
OJF & Asociados	20.4	10.2	26.9	13.1
Oxford Economics	24.1	22.3	27.8	24.5
Pezco Economics	17.5	11.7	23.3	14.6
S&P Global Ratings	18.0	9.0	19.5	9.3
Standard Chartered	-	-	17.0	10.0
UBS	16.7	10.0	22.4	11.7
VDC Consultora	19.0	8.7	23.8	10.1
Others (13)**	19.6	11.6	24.2	15.4
Public Forecasts				
IMF	10.0	7.5	16.4	8.5
OECD	-	-	17.6	10.0
United Nations	-	-	18.5	11.9
Summary				
Minimum	10.0	7.5	16.4	8.0
Maximum	31.3	23.8	30.0	26.0
Median	19.4	11.5	24.8	14.5
Consensus	19.7	12.6	24.0	14.9
History				
30 days ago	18.5	12.5	23.9	15.0
60 days ago	19.3	12.3	24.3	15.0
90 days ago	18.6	12.4	23.6	14.9

Notes and sources

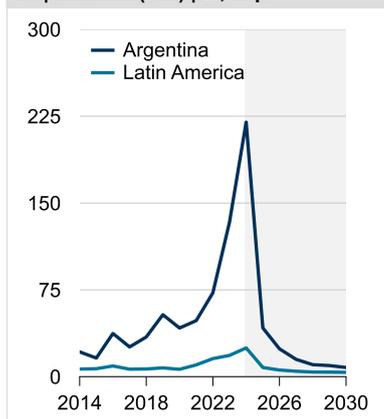
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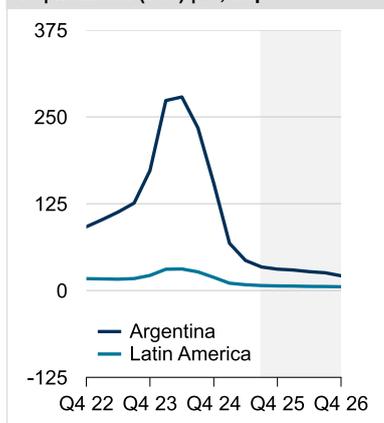
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Argentina National Institute of Statistics & Censuses (INDEC).

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

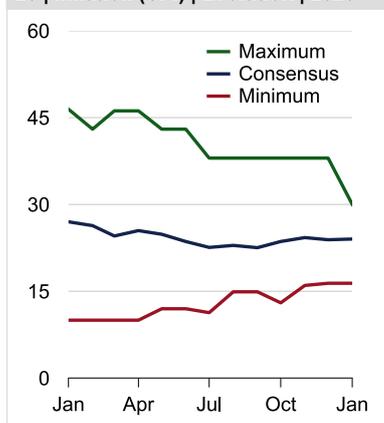
18 | Inflation (CPI) | %, aop



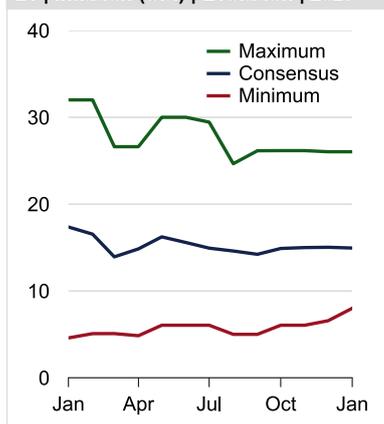
19 | Inflation (CPI) | %, aop



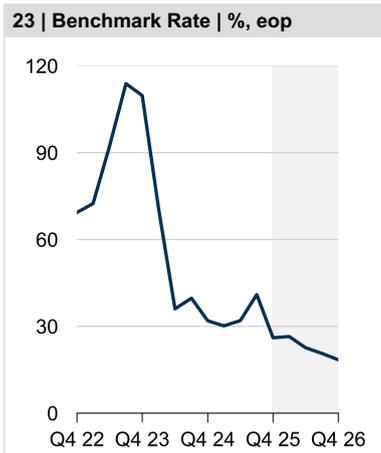
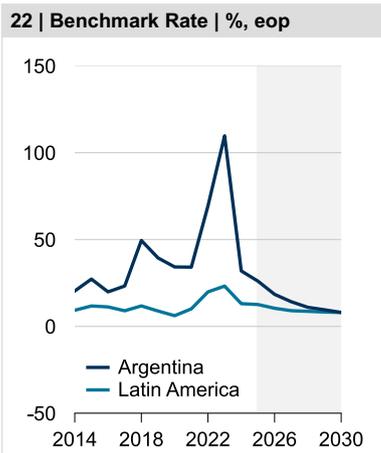
20 | Inflation (CPI) | Evolution | 2026



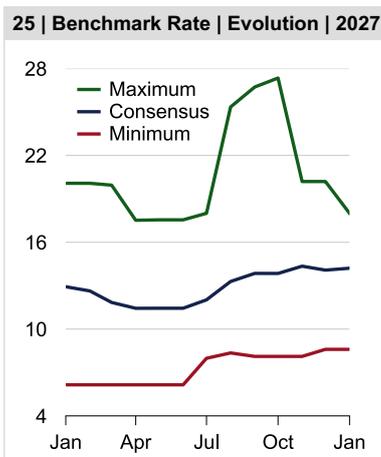
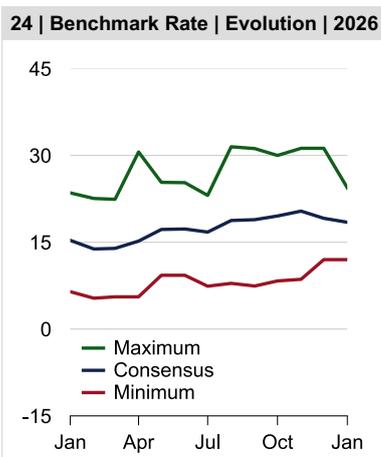
21 | Inflation (CPI) | Evolution | 2027



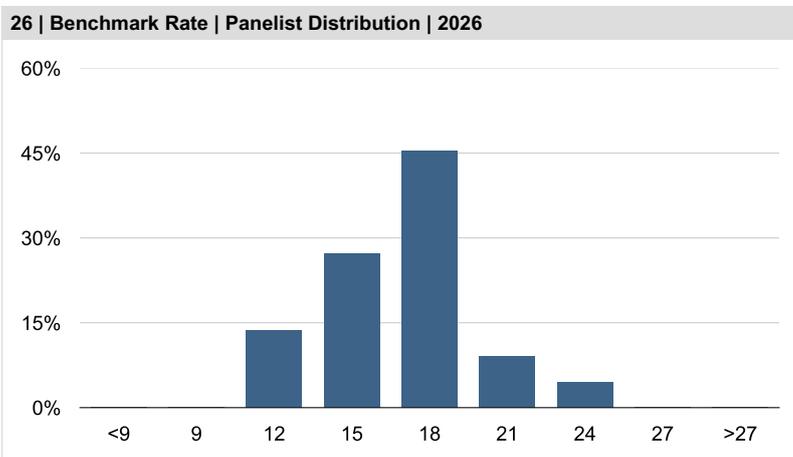
Monetary Sector | Interest Rates



Benchmark Interest Rate		
Individual Forecasts	2026	2027
ABECEB	16.00	8.60
Analytica Consultora	20.79	-
Banco de Galicia	22.00	16.00
Banco Supervielle	17.07	-
BBVA Research	19.50	14.01
Credicorp Capital	20.30	15.30
Eco Go	17.69	11.69
Ecolatina	22.10	18.00
Econométrica	17.00	-
Econosignal Deloitte	19.50	16.30
Econviews	20.00	16.00
EIU	16.00	13.00
Empiria Consultores	18.38	-
Equilibra	12.00	12.00
FIEL	20.09	16.67
FMyA	24.41	15.80
LCG	20.95	14.28
MAP	15.64	13.50
OJF & Asociados	13.23	10.96
Pezco Economics	20.87	15.18
Quantum Finanzas	14.50	-
Santander	18.00	-



Summary		
Minimum	12.00	8.60
Maximum	24.41	18.00
Median	18.94	14.73
Consensus	18.46	14.21
History		
30 days ago	19.14	14.08
60 days ago	20.38	14.35
90 days ago	19.54	13.84



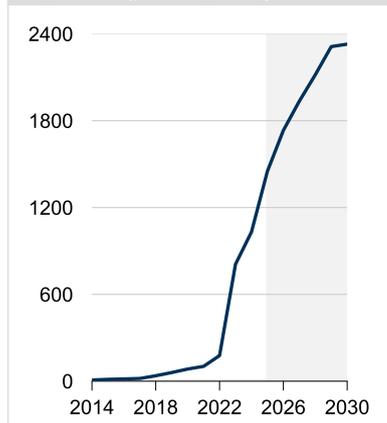
Notes and sources

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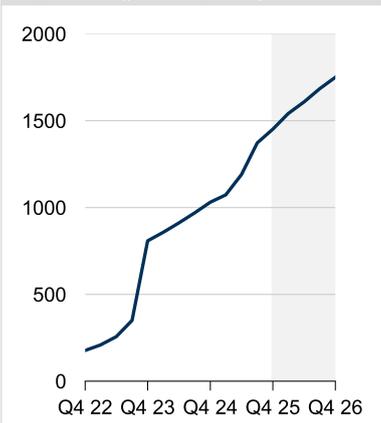
22 | 23 Benchmark Rate %, end of period. Central Bank of Argentina.
 24 | 25 Benchmark Rate %, end of period, 12-month evolution of 2026 and 2027 forecasts.
 26 | Benchmark Rate %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

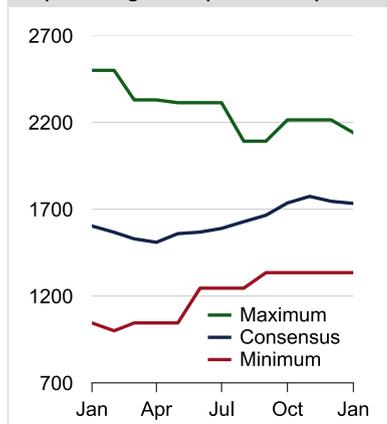
27 | Exchange Rate | ARS per USD



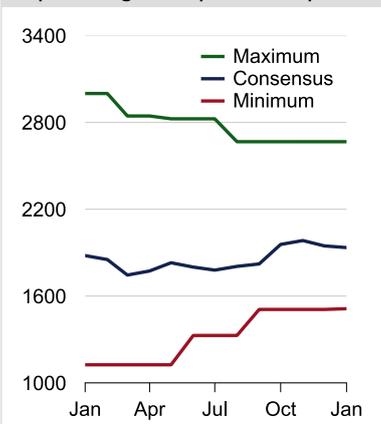
28 | Exchange Rate | ARS per USD



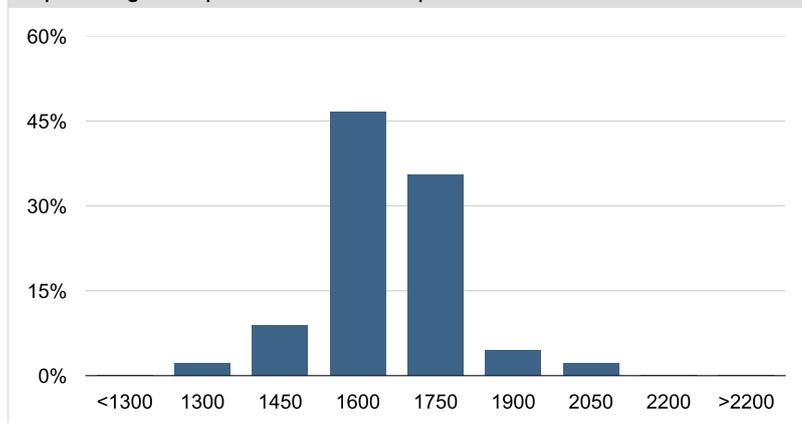
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | ARS per USD

Individual Forecasts	2026	2027
4intelligence	1,555	1,620
ABECEB	1,692	1,820
Aldazabal	1,664	1,838
Allianz	1,650	1,700
Analytica Consultora	1,800	-
Aurum Valores	1,850	2,000
Balanz Capital	1,800	2,120
Banco de Galicia	1,620	1,847
Banco Supervielle	1,878	2,001
Barclays Capital	1,335	-
BBVA Research	1,720	1,870
C&T Asesores	1,653	1,798
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	1,677	1,783
Ecolatina	1,800	2,100
Econométrica	1,610	-
Econosignal Deloitte	1,725	2,041
Econviews	1,780	1,978
EIU	1,725	2,020
EMFI	1,677	1,816
Empiria Consultores	1,889	2,086
Equilibra	1,850	-
FIEL	1,748	2,019
Fitch Ratings	1,779	2,011
Fitch Solutions	1,700	1,987
FMyA	1,820	1,963
Invecq Consulting	2,000	-
Itaú Unibanco	1,700	1,900
JPMorgan	1,500	-
LCG	1,831	2,057
MAP	1,853	2,018
MAPFRE Economics	2,141	2,667
Moody's Analytics	1,645	1,786
OJF & Asociados	1,779	2,015
Oxford Economics	2,020	2,526
Pezco Economics	1,482	1,513
Quantum Finanzas	1,610	-
S&P Global Ratings	1,668	1,835
Santander	1,700	-
Standard Chartered	1,690	1,577
UBS	1,700	1,900
VDC Consultora	1,853	2,015
Summary		
Minimum	1,335	1,513
Maximum	2,141	2,667
Median	1,720	1,978
Consensus	1,734	1,935
History		
30 days ago	1,746	1,947
60 days ago	1,774	1,984
90 days ago	1,736	1,957

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

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
ABECEB	-0.5	-	11.5	12.5
Aldazabal	-0.8	-1.0	8.8	7.6
Allianz	-0.3	0.2	-	-
Analytica Consultora	-1.7	-	8.2	-
Balanz Capital	-1.4	-1.2	12.0	13.5
Banco de Galicia	-1.4	-	8.3	6.7
Banco Supervielle	0.5	0.8	21.3	21.1
Barclays Capital	-1.7	-2.5	-	-
BBVA Research	-1.9	-1.6	11.0	11.4
Capital Economics	-1.3	-1.0	-	-
Citigroup Global Mkts	-1.4	-1.3	-	-
Credicorp Capital	-0.8	-1.0	-	-
DekaBank	-2.2	-2.5	-	-
Dun & Bradstreet	-2.0	-2.2	-	-
Eco Go	-2.5	-2.0	5.0	11.1
Ecolatina	-1.7	-2.2	8.5	9.6
Econométrica	-1.0	-	8.2	-
Econosignal Deloitte	-0.6	-0.7	10.3	11.0
EIU	-1.8	-1.9	-	-
EMFI	-1.1	-0.9	-	-
Empiria Consultores	-	-	10.0	8.0
Equilibra	-2.5	-	8.0	-
Euromonitor Int.	-0.2	-	1.2	-
FIEL	-2.1	-2.0	7.4	6.8
Fitch Ratings	-1.9	-1.9	-	-
Fitch Solutions	-1.8	-1.9	-	-
FMyA	-1.5	-	7.0	6.3
Goldman Sachs	-1.5	-1.0	-	-
Inveco Consulting	-2.4	-	12.0	-
Itaú Unibanco	-2.1	-2.5	-	-
LCG	-0.8	-	6.1	2.0
MAP	-1.3	-1.1	8.3	9.0
MAPFRE Economics	1.5	2.4	-	-
Moody's Analytics	-2.0	-2.2	-	-
OJF & Asociados	-1.1	-1.5	9.6	8.0
Oxford Economics	0.7	1.5	-	-
Pezco Economics	0.4	0.5	14.2	15.8
Quantum Finanzas	-1.2	-	11.0	-
UBS	-1.0	-1.1	-	-
Public Forecasts				
IMF	-0.4	-0.2	-	-
OECD	-1.0	-0.8	-	-
World Bank	-1.4	-1.1	-	-
Summary				
Minimum	-2.5	-2.5	1.2	2.0
Maximum	1.5	2.4	21.3	21.1
Median	-1.4	-1.1	8.6	9.3
Consensus				
	-1.2	-1.1	9.4	10.0
History				
30 days ago	-1.3	-1.1	8.9	10.2
60 days ago	-1.1	-0.8	9.2	9.8
90 days ago	-1.2	-0.8	8.5	8.6

Notes and sources

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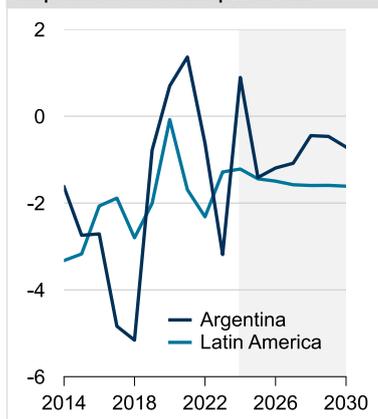
32 | Current Account Balance as % of GDP. Argentina National Institute of Statistics & Censuses (INDEC).

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

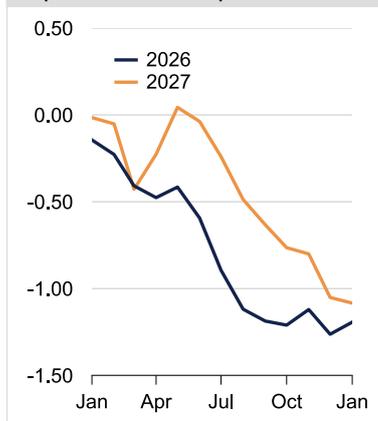
34 | Merchandise Trade Balance in USD. Argentina National Institute of Statistics & Censuses (INDEC).

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

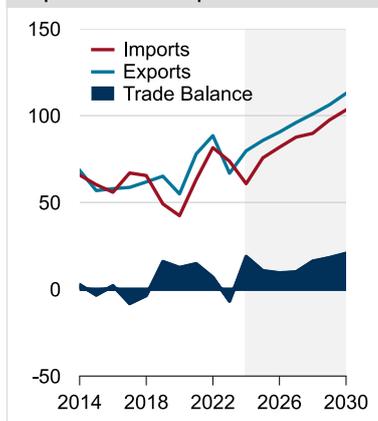
32 | Current Account | % of GDP



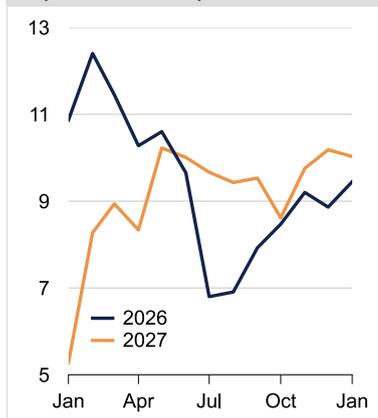
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution

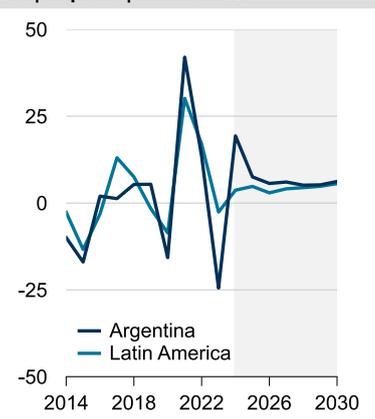


External Sector | Merchandise Trade

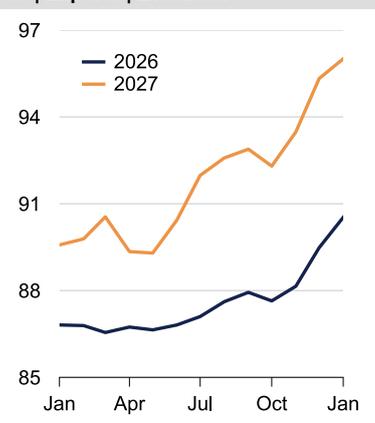
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
ABECEB	94.0	102.9	82.5	90.4
Aldazabal	90.3	94.8	81.5	87.3
Analytica Consultora	88.5	-	80.3	-
Balanz Capital	89.1	93.1	77.1	79.6
Banco de Galicia	93.3	101.7	85.0	95.0
Banco Supervielle	95.1	98.0	73.8	76.9
BBVA Research	94.1	100.7	83.1	89.4
Citigroup Global Mkts	85.5	88.0	-	-
Eco Go	87.1	98.9	82.1	87.8
Ecolatina	89.7	97.5	81.2	87.9
Econométrica	97.7	-	89.5	-
Econosignal Deloitte	91.9	97.6	81.6	86.6
EIU	90.8	93.5	-	-
EMFI	98.0	106.1	-	-
Empiria Consultores	92.5	93.6	82.6	85.6
Equilibra	93.0	-	85.0	-
Euromonitor Int.	84.2	-	83.0	-
FIEL	93.5	101.3	86.1	94.5
Fitch Ratings	87.9	92.3	-	-
Fitch Solutions	84.9	89.0	-	-
FMyA	96.3	105.1	89.3	98.8
Goldman Sachs	89.0	95.2	-	-
Invecq Consulting	91.7	-	79.7	-
LCG	88.8	91.5	82.7	89.5
MAP	90.2	97.0	81.9	88.0
OJF & Asociados	88.4	93.3	78.8	85.3
Oxford Economics	84.1	83.8	-	-
Pezco Economics	89.6	94.9	75.3	79.1
Quantum Finanzas	88.0	-	77.0	-
UBS	88.8	94.1	-	-
Summary				
Minimum	84.1	83.8	73.8	76.9
Maximum	98.0	106.1	89.5	98.8
Median	89.9	95.1	82.0	87.8
Consensus	90.5	96.0	81.8	87.6
History				
30 days ago	89.5	95.3	81.0	86.8
60 days ago	88.1	93.5	79.2	85.3
90 days ago	87.6	92.3	79.8	85.3

36 | Exports | ann. var. %



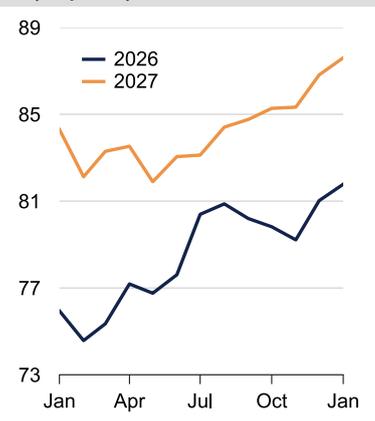
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

36 | Merchandise Exports, annual variation in %. 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).

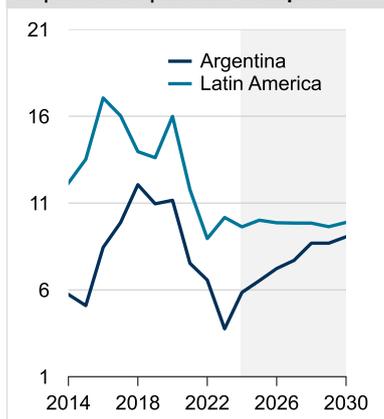
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

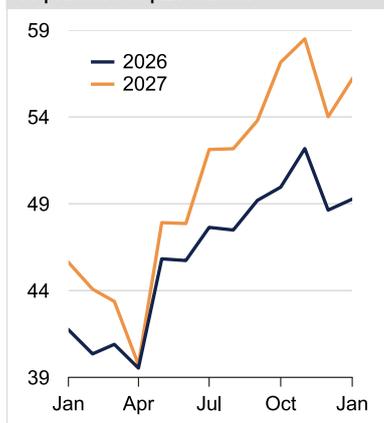
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
ABCECB	51.7	65.6	-	-
Balanz Capital	52.2	59.3	-	-
Banco de Galicia	51.2	-	-	-
Barclays Capital	40.1	40.3	-	-
Credicorp Capital	46.8	56.6	-	-
Dun & Bradstreet	52.2	59.0	-	-
Eco Go	45.2	49.2	-	-
Econométrica	-	-	325	-
EIU	52.0	56.3	-	-
Equilibra	50.0	-	-	-
Euromonitor Int.	41.7	-	-	-
FIEL	48.9	56.5	336	348
Fitch Ratings	45.9	48.5	-	-
Fitch Solutions	58.0	63.8	280	302
FMyA	45.5	-	-	-
Goldman Sachs	47.5	50.0	-	-
LCG	48.0	-	-	-
MAP	57.7	67.5	-	-
Moody's Analytics	54.4	64.7	-	-
OJF & Asociados	47.9	52.9	-	-
Oxford Economics	-	-	291	290
Quantum Finanzas	50.0	-	-	-
UBS	47.6	52.6	284	284
Summary				
Minimum	40.1	40.3	280	284
Maximum	58.0	67.5	336	348
Median	48.9	56.5	291	296
Consensus	49.3	56.2	303	306
History				
30 days ago	48.6	54.0	311	316
60 days ago	52.2	58.5	290	299
90 days ago	50.0	57.1	286	292

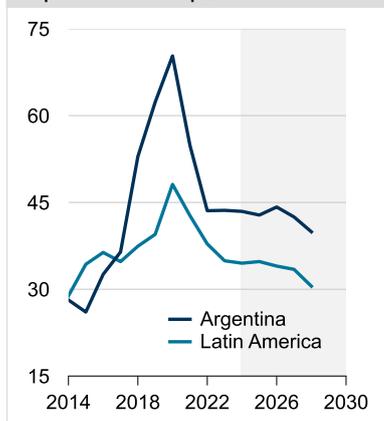
40 | Reserves | months of imports



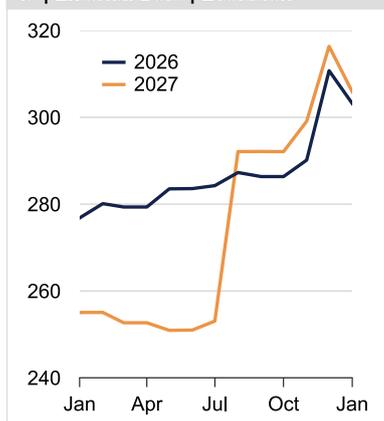
41 | Reserves | Evolution



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 (km ²)	2,780,400
Population (million, 2024 est.)	47.2
Population density (per km ² , 2024)	16.9
Population growth (% , 2024)	0.79
Life expectancy (years, 2024)	78.8
Literacy rate (% , 2024)	99
Language	Spanish
Measures	Metric system
Time	GMT-3

Economic infrastructure

Telecommunication (2020)

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

Energy (2022)

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

Transportation (2024)

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

Political Data

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

Strengths and Weaknesses

Strengths

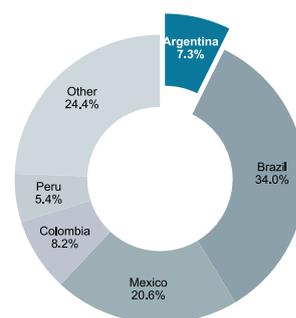
- Rich in natural resources
- Large producer of agricultural commodities
- Diversified industrial base
- Current policy shift to market-friendly policies
- IMF financial support

Weaknesses

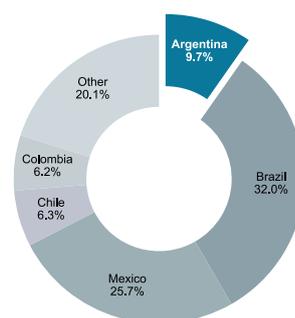
- Weak fiscal metrics
- External debt repayment risks
- Runaway inflation
- Currency volatility
- Policy uncertainty
- Highly-taxed country

Argentina in the Region

Population | %-share in Latin America

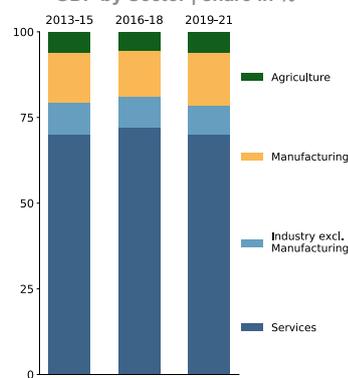


GDP | %-share in Latin America

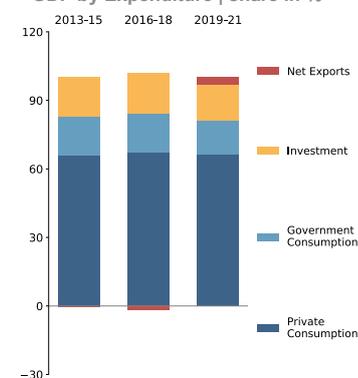


Economic Structure

GDP by Sector | share in %



GDP by Expenditure | share in %

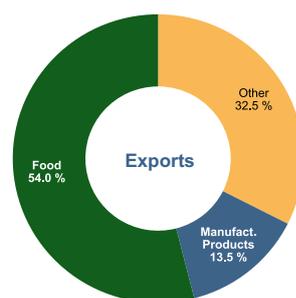


Trade Structure

Primary markets | share in %



Primary products | share in %



Bolivia

FX devaluation to drag on GDP growth

Bolivia

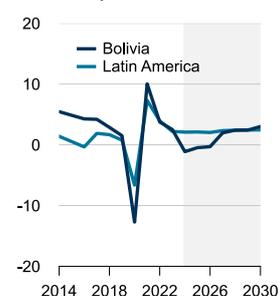


Fiona Grant
Economist

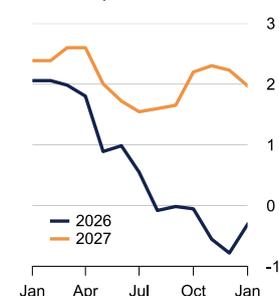
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	1.7	0.4	2.6
Fiscal Balance (% of GDP):	-9.5	-9.1	-4.2
Public Debt (% of GDP):	89.6	94.6	-
Inflation (%):	3.1	18.6	4.7
Current Account (% of GDP):	-0.8	-2.1	-1.1

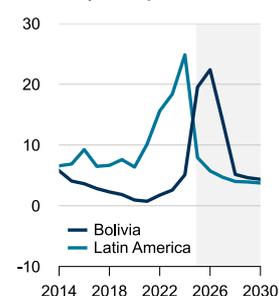
Real GDP | ann. var. %



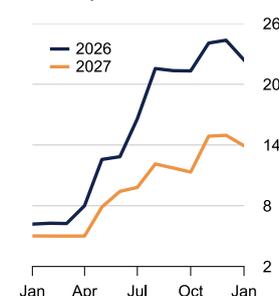
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Bolivia's crisis-swept economy likely recorded its fifth consecutive quarter of contraction in Q3, underscoring the depth of the downturn. Domestic activity likely remains muted, dragged on by political uncertainty and high inflation in the face of crisis-related goods shortages. Still, tentative signs of stabilization have emerged. The external sector showed a notable improvement in Q3, as gold export growth rose by over 60%, while total goods exports rebounded after 11 consecutive quarters of decline. The hydrocarbons sector also offered some relief, as oil exports and natural gas production were less downbeat in Q3. Our panelists expect a rebound in Q4. In other news, the new government recently announced a state of economic emergency and scrapped fuel subsidies. These reforms have sparked a wave of civil unrest and will fan already-high prices, hurting private spending.

GDP outlook: Our panelists have penciled in a third consecutive economic contraction for 2026. The new administration's expected devaluation of the boliviano is set to spark inflation and depress private spending. Hydrocarbon sector liberalization poses an upside risk, as it could boost exports and fixed investment, but institutional weakness will limit its short-term impact. FocusEconomics panelists see GDP contracting 0.3% in 2026, which is up by 0.5 percentage points from one month ago, and expanding 2.0% in 2027.

Inflation: In December, inflation eased for a fifth consecutive month, reaching a seven-month low of 20.4% (November: 21.0%). Persistent supply disruptions, the recent scrapping of longstanding fuel subsidies and President Paz's anticipated devaluation of the boliviano will push inflation above 2025 levels in 2026. A sharper-than-expected devaluation poses an upside risk. FocusEconomics panelists see consumer prices rising 22.4% on average in 2026, which is down by 1.9 percentage points from one month ago, and rising 13.9% on average in 2027.

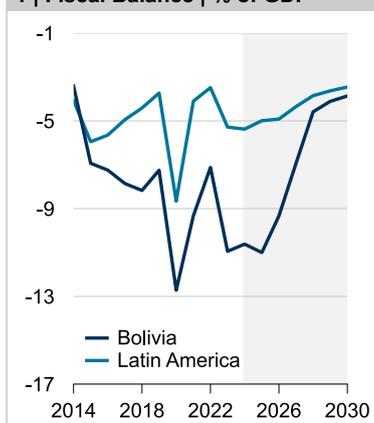
Monetary policy: The Central Bank of Bolivia (BCB) lacks an independent monetary policy due to its longstanding USD peg. The BCB will likely reduce dollar interventions this year as it pursues an early-term devaluation of the boliviano, before the likely adoption of a managed exchange-rate band. Debt-servicing pressures are the key factor to watch.

Currency: The U.S. dollar index traded at 99 on 9 January, depreciating 0.1% month on month. The boliviano has been pegged at around BOB 6.91 per USD since 2011, but our panel expects the new president to abandon the peg this year in a bid to restore competitiveness and rebuild foreign reserves. The risk of a sharp and disorderly adjustment remains. FocusEconomics panelists see the boliviano ending 2026 at BOB 9.49 per USD and ending 2027 at BOB 10.19 per USD.

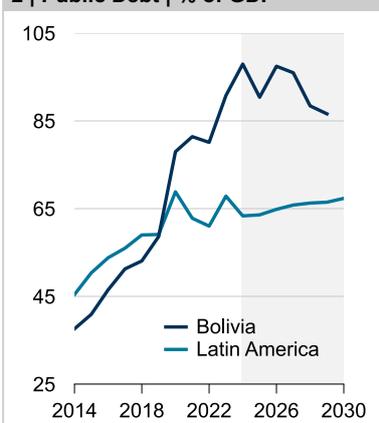
Economic Indicators | 2021 - 2030

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	4,682	4,527	-	-	-	-
GDP (USD bn)	47.9	51.0	52.3	54.9	58.3	57.2	57.9	56.9	59.5	63.3
GDP (BOB bn)	331	352	362	379	403	470	570	612	685	751
Economic Growth (Nominal GDP, ann. var. %)	13.1	6.4	2.7	4.9	6.3	16.5	21.4	7.3	11.9	9.7
Economic Growth (Real GDP, ann. var. %)	10.0	3.7	2.5	-1.1	-0.5	-0.3	2.0	2.4	2.4	3.0
Private Consumption (ann. var. %)	8.0	5.9	2.7	1.4	-1.2	-1.2	1.4	3.2	3.3	3.3
Government Consumption (ann. var. %)	4.4	1.6	4.1	0.6	-1.2	-0.7	1.5	3.1	2.5	2.2
Fixed Investment (ann. var. %)	13.1	3.7	6.2	-10.2	-3.9	-1.2	2.3	4.1	4.4	4.7
Exports (G&S, ann. var. %)	37.4	11.0	-8.2	-14.5	-4.8	0.8	2.5	4.2	3.2	2.2
Imports (G&S, ann. var. %)	22.7	15.1	-4.0	-10.4	-2.8	-0.4	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	-9.3	-6.9	-4.6	-4.1	-3.9
Public Debt (% of GDP)	81.4	80.1	90.8	98.0	90.4	97.5	96.0	88.4	86.6	-
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	20.4	23.0	6.0	4.3	3.5	3.5
Inflation (CPI, ann. var. %, aop)	0.7	1.7	2.6	5.1	19.5	22.4	13.9	5.2	4.6	4.4
Prime Lending Rate (% eop)	2.98	3.07	3.08	3.05	3.26	-	-	-	-	-
Exchange Rate (BOB per USD, eop)	6.91	6.93	6.91	6.93	6.93	9.49	10.19	11.29	11.72	12.01
Exchange Rate (BOB per USD, aop)	6.90	6.90	6.92	6.91	6.91	8.21	9.84	10.74	11.50	11.86
External Sector										
Current Account Balance (USD bn)	1.6	1.2	-1.1	-1.3	-1.5	-1.1	-1.0	-0.8	-0.5	-0.6
Current Account Balance (% of GDP)	3.3	2.3	-2.2	-2.4	-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	0.0	0.5	0.6	0.9	1.3	1.4
Merchandise Exports (USD bn)	11.1	13.8	10.8	8.9	8.6	8.5	8.7	9.4	10.2	10.9
Merchandise Imports (USD bn)	8.3	10.8	10.7	9.2	8.6	7.9	8.1	8.5	8.9	9.5
Merchandise Exports (ann. var. %)	58.9	23.8	-21.8	-17.3	-4.0	-1.3	2.8	7.9	8.7	7.2
Merchandise Imports (ann. var. %)	28.9	31.0	-1.5	-13.9	-6.9	-7.1	1.8	4.9	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	3.7	4.1	3.9	-	-	-
International Reserves (months of imports)	6.9	4.2	1.9	2.6	5.2	6.2	5.8	-	-	-
External Debt (USD bn)	16.0	15.9	16.3	15.7	18.5	21.6	25.5	29.9	35.1	41.4
External Debt (% of GDP)	33.4	31.2	31.2	28.7	31.8	37.8	44.0	52.5	59.0	65.4
Monthly Data										
	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Inflation (CPI, mom var. %)	1.71	0.90	3.65	5.21	1.20	1.01	0.20	0.75	0.40	0.59
Inflation (CPI, ann. var. %, eop)	14.6	15.0	18.5	24.0	24.9	24.1	23.3	22.2	21.0	20.4
Exchange Rate (BOB per USD, eop)	6.93	6.91	6.91	6.92	6.91	6.91	6.91	6.92	6.89	6.93

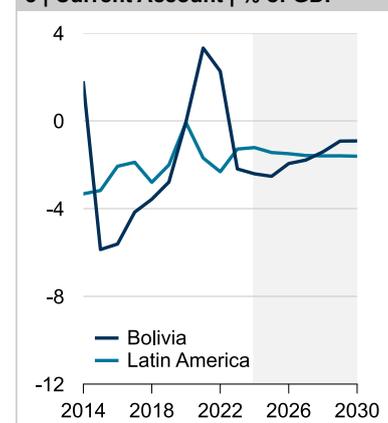
1 | Fiscal Balance | % of GDP



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

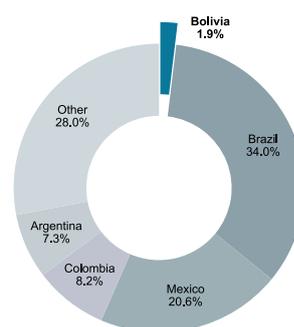
- Rich in natural resources
- Tourism potential

Weaknesses

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

Bolivia in the Region

Population | %-share in Latin America

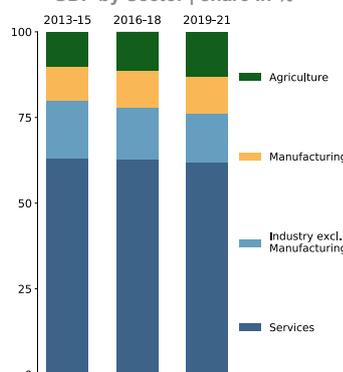


GDP | %-share in Latin America

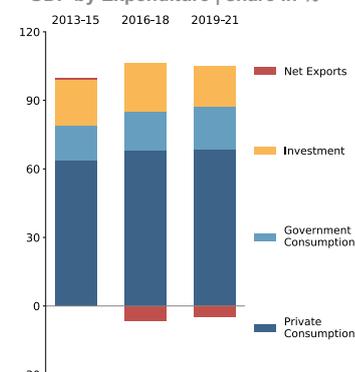


Economic Structure

GDP by Sector | share in %



GDP by Expenditure | share in %

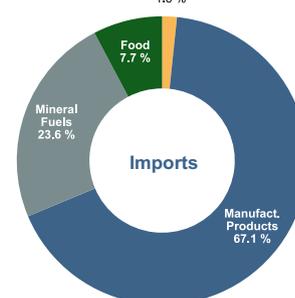
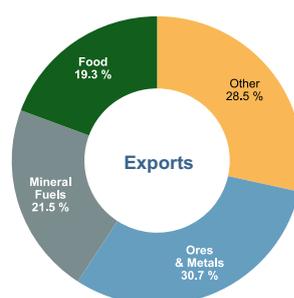


Trade Structure

Primary markets | share in %



Primary products | share in %



Brazil

High borrowing costs to hurt 2026 growth

Brazil



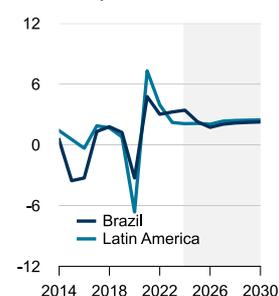
Marta Casanovas

Economist

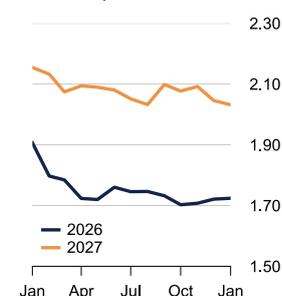
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	3.2	2.0	2.2
Fiscal Balance (% of GDP):	-7.3	-8.1	-6.3
Public Debt (% of GDP):	73.9	83.0	89.4
Inflation (%):	6.1	4.3	3.5
Current Account (% of GDP):	-2.1	-2.8	-2.4

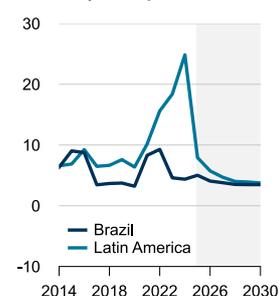
Real GDP | ann. var. %



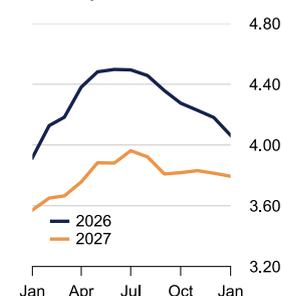
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Brazil's quarter-on-quarter GDP growth slowed significantly in Q3 to 0.1% from a downwardly revised 0.3% in Q2, marking a sharper deceleration than markets had anticipated. The moderation largely reflected slowing private consumption. More positively, public spending, fixed investment and exports of goods and services strengthened in Q3. Turning to Q4, our Consensus is for GDP to have flatlined: Economic activity—a proxy for GDP—fell 0.2% in October, marking the fifth decline in six months, suggesting high interest rates are succeeding in cooling the economy, with the services sector—about 60% of GDP—shrinking. Moreover, in November, industrial production flatlined month on month, and in Q4 as a whole, both consumer and industrial business sentiment remained pessimistic.

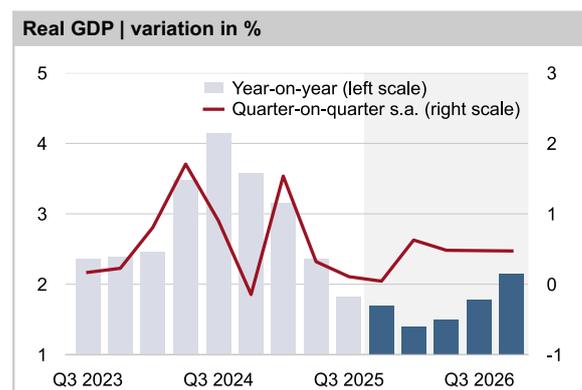
GDP outlook: Our Consensus is for GDP growth to decelerate in 2026 to the slowest since the 2020 pandemic-induced downturn. The slowdown will be broad-based and due to tight monetary policy and agricultural output normalizing following a bumper harvest in 2025. Extreme weather and unrest ahead of the October general elections are downside 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 ebbed to a 16-month low of 4.3% in December (November: 4.5%), in line with market expectations. Our Consensus is for average inflation to wane further from current levels in H1. In 2026, inflation is seen at a six-year low and within the Central Bank's 1.5–4.5% tolerance band on tight monetary policy and milder wage growth. FocusEconomics panelists see consumer prices rising 4.1% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 3.8% on average in 2027.

Monetary policy: On 9–10 December, the Central Bank (BCB) held its SELIC rate at 15.00%—the highest since July 2006—for the fourth consecutive meeting. The hold had been priced in by markets. Our Consensus is for around 275 basis points of reductions in 2026; our panelists anticipate the first cut as soon as Q1. The BCB will reconvene on 27–28 January. FocusEconomics panelists see the SELIC rate ending 2026 at 12.30% and ending 2027 at 10.33%.

Currency: The real traded at BRL 5.35 per USD on 9 January, appreciating 1.5% month on month. The real is over 10% stronger year on year vs the USD thanks to tight monetary policy. Our panelists see the currency gradually depreciating nearly 3% from current levels through the end of 2026 as the Central Bank begins to reduce interest rates. FocusEconomics panelists see the real ending 2026 at BRL 5.48 per USD and ending 2027 at BRL 5.52 per USD.

REAL SECTOR | Sequential economic growth eases in the third quarter of 2025



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

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

Sequential growth grounds to a near halt in Q3: Brazil's GDP growth decelerated to a near stop in the third quarter, rising a mere 0.1% on a seasonally adjusted quarter-on-quarter basis in Q3, following a downwardly revised 0.3% expansion in the previous quarter. Q3's moderation was slightly sharper than markets had expected. The slowdown will have been driven by the Central Bank keeping its policy rate at a nearly two-decade high since June 2025.

Elevated interest rates start to cool economy: Compared with the previous period's data, the reading for private consumption worsened in Q3 (+0.1% in seasonally adjusted quarter-on-quarter terms vs +0.6% in Q2). In contrast, readings strengthened for government consumption (+1.3% vs 0.0% in Q2), fixed investment (+0.9% vs -1.5% in Q2), exports of goods and services (+3.3% vs +1.0% in Q2) and imports of goods and services—which detract from GDP (+0.3% vs -2.4% in Q2).

Looking at sectoral data, the agricultural sector rose 0.4%, and the industrial sector 0.8%; meanwhile, the services sector—which accounts for roughly 60% of GDP—grew 0.1%.

On a year-on-year basis, GDP expanded 1.8% in Q3, following an upwardly revised 2.4% expansion in the previous quarter. Q3's growth was the softest since Q1 2022.

2026 GDP growth to decelerate to six-year low: Our panelists expect sequential GDP to roughly flatline in Q4, as the Central Bank kept interest rates at their highest level in nearly two decades throughout H2 2025.

Looking further ahead, our Consensus is for GDP to expand at the softest clip since the pandemic-induced contraction in 2020 in 2026. The agricultural sector will normalize following a bumper harvest in 2025, and fixed investment will suffer, particularly in H1 2026, from the pressure of elevated interest rates.

Extreme weather events remain a key downside risk to the outlook; conversely, an eventual trade deal and reduction of the 50% U.S. tariffs on Brazilian goods poses an upside risk. Factors to monitor include changes in domestic fiscal policy ahead of the 4 October 2026 general election and the impact on inflation and monetary policy, plus investor sentiment and the Brazilian real.

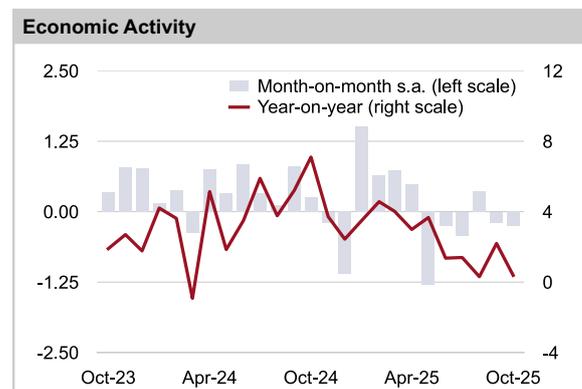
Panelist insight: Reflecting on the 2026 outlook, analysts at the EIU added:

“Expansionary fiscal and quasi-fiscal measures under the Lula administration—including a new payroll-related credit programme and a rise in the tax threshold for lower income households—will cushion the slowdown, but will not fully offset the drag from high domestic borrowing costs.”

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

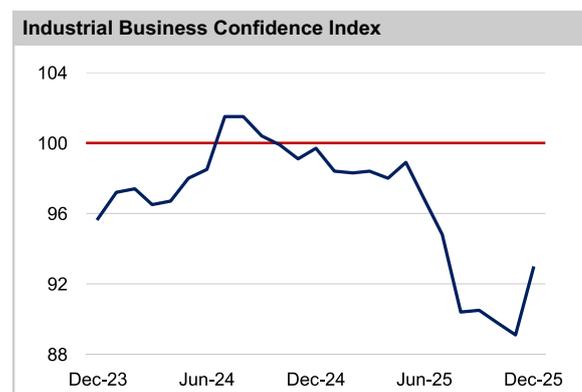
REAL SECTOR | Economic activity shrinks again in October

Latest reading: Economic activity—a proxy for GDP—was down 0.2% in seasonally adjusted month-on-month terms in October, stable from the



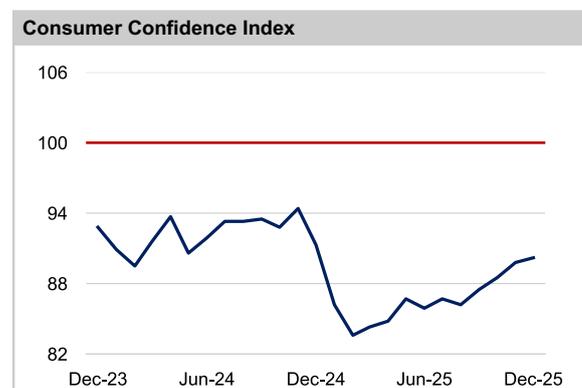
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (IBC-Br, Índice de Atividade Econômica do Banco Central) in %.

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 Getulio Vargas Foundation (IBRE Brazilian Institute of Economy).



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).

previous month's reading. October's fall is the fifth in six months, and missed analysts' expectations of a slight rise. The result provides further proof that the impact of high interest rates is trickling down to the economy and cooling activity.

Relative to the prior month's data, the reading for the agricultural sector improved in October (+3.1% in seasonally adjusted month-on-month terms vs +1.9% in September). In contrast, the reading for the services sector—roughly 60% of GDP—softened (-0.2% vs 0.0% in September). Finally, the variation in the industrial sector was the same as in the prior month (-0.7% in October and September).

In annual terms, economic activity was up 0.4% in October, following an upwardly revised 2.2% growth in the previous month.

Outlook: Our Consensus is for quarter-on-quarter GDP growth to decelerate from Q3's weak rate and roughly flatline in Q4. The Central Bank has kept borrowing costs at their highest level in nearly two decades since June, with household consumption beginning to feel the impact—despite a hot labor market—amid elevated debt levels.

REAL SECTOR | Industrial business sentiment rises in December

Latest reading: The seasonally adjusted industrial business confidence index published by the Getúlio Vargas Foundation (Fundação Getúlio Vargas) increased to 92.9 in December, following November's 89.1. As such, the index moved closer to, but remained below, the 100-point threshold, signaling continued pessimism among industrial firms.

In December, industrial businesses grew less pessimistic about expectations for the coming months (+93.4 vs +88.8 in November) and the current situation (+92.4 vs +89.6 in November). Industrial firms' sentiment is still suffering from the hit to economic activity from a tight monetary policy stance.

Outlook: In October–December, industrial business sentiment hit a multi-year low, boding ill for investment in the quarter; in the coming months, elevated interest rates will likely continue to restrain industrial sentiment. Changes in U.S. tariffs on Brazilian goods remain a key factor to monitor.

Our Consensus: FocusEconomics panelists see fixed investment expanding 1.0% in 2026, which is unchanged from one month ago, and expanding 2.9% in 2027.

REAL SECTOR | Consumer sentiment rises in December

Latest reading: The seasonally adjusted consumer confidence index published by the Getúlio Vargas Foundation (Fundação Getúlio Vargas) increased for the fourth month running in December to 90.2, up from November's 89.8. December's reading was the highest in a year. Accordingly, the index moved closer to, but remained below, the 100-point threshold, indicating sustained pessimism among Brazilian consumers.

In December, households grew less pessimistic about the economy in the coming months (+95.2 vs +93.8 in November). However, consumers grew more pessimistic about their current situation (+83.4 vs +84.8 in November).

Despite ongoing challenges—high levels of personal debt and default—consumer sentiment continued to improve thanks to a hot labor market and higher purchasing power.

Outlook: In October–December, consumer sentiment averaged above Q3’s level; that said, consumers remained pessimistic. Elevated household debt levels amid high interest rates will remain a key pressure point on consumers and their sentiment going forward.

Our Consensus: FocusEconomics panelists see private consumption expanding 1.7% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 2.1% in 2027.

MONETARY SECTOR | Inflation ebbs to 16-month low in December

Latest reading: Consumer prices rose 4.3% on a year-on-year basis in December, following a 4.5% rise in the previous month. December’s reading was the weakest since August 2024 and in line with market expectations. As a result, 2025 inflation came in at a three-year high of 5.0% (2024: 4.4%).

Relative to the prior month’s data, there were milder price pressures for food and beverages (+2.9% in annual terms vs +3.9% in November), clothing (+5.0% vs +5.7% in November) and education (+6.2% vs +6.3% in November). In contrast, there were more notable price pressures for transportation (+3.1% vs +3.0% in November) and housing and utilities (+6.8% vs +6.6% in November).

Meanwhile, core consumer prices rose 5.1% on a year-on-year basis in December, following a 5.2% rise in the previous month.

Finally, consumer prices rose 0.33% in December on a month-on-month basis, following a 0.18% rise in the prior month.

Outlook: Our panelists expect average inflation to gradually ease further in H1 2026, before picking up slightly again in H2 2026, while remaining within the Central Bank’s 1.5–4.5% tolerance band.

Overall in 2026, our Consensus is for inflation to wane to a six-year low as economic activity cools: High borrowing costs, coupled with softer wage growth, will keep private consumption growth weak this year despite a still-strong labor market. Upside risks to inflation stem from extreme weather events and changes in fiscal policy ahead of the general elections in October 2026.

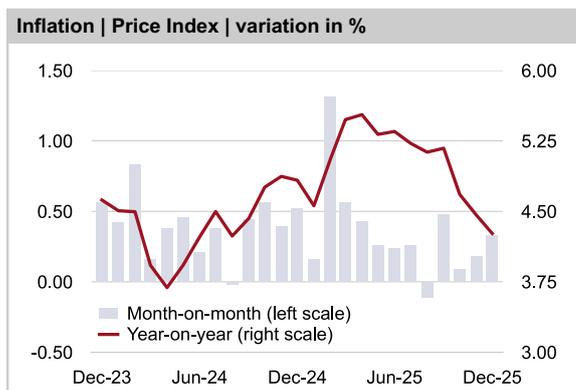
Looking further ahead, inflation is set to remain above the 3.0% midpoint of the target throughout our forecast horizon to 2030, while remaining within the tolerance band of the target.

Our Consensus: FocusEconomics panelists see consumer prices rising 4.1% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 3.8% on average in 2027.

MONETARY SECTOR | Central Bank holds fire in December

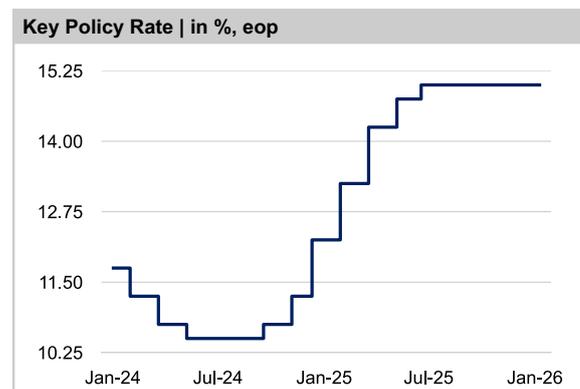
BCB keeps rates at near two-decade high: At its meeting on 9–10 December, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB) held its SELIC rate at 15.00% for the fourth consecutive meeting—the highest level since July 2006. The decision was again unanimous, had been priced in by markets and followed 450 basis points of increases in September 2024–June 2025.

Highly uncertain times call for continued caution: In justifying its hold, the Bank pointed to a “highly uncertain” economic outlook and stubbornly above-target inflation.



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

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



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

Source: Central Bank of Brazil.

Regarding uncertainty, the COPOM said that it continues to monitor geopolitical tensions and changes in U.S. policies—namely tariffs on Brazilian goods—and their impact on Brazil's economy. The impact of domestic fiscal policy is another point of uncertainty.

Turning to price pressures, both headline and underlying inflation showed some improvement through October but still remained above the BCB's 1.5–4.5% target band. Moreover, inflation expectations for the upcoming years have stayed above the midpoint of the target band, despite marginally improving to 3.5% and 3.2% for 2026 and Q2 2027 from those recorded at the prior meeting in early November.

Meanwhile, the BCB noted that it expects economic growth to moderate ahead, suggesting it's making progress in cooling the economy. That said, the labor market remains resilient, dissuading an interest rate reduction.

Rate cuts not in sight: Echoing the tone in its September and November meetings, the Central Bank said that the anchoring of inflation expectations “requires a significantly contractionary monetary policy for a very prolonged period”. The BCB emphasized its openness to hiking rates further if necessary.

Still, virtually all of our panelists expect the BCB to initiate its easing cycle in Q1 2026 as inflation eases to the target band; overall in 2026, around 275 basis points of reductions are expected. The COPOM will reconvene on 27–28 January.

Our Consensus: FocusEconomics panelists see the SELIC rate ending 2026 at 12.30% and ending 2027 at 10.33%.

EXTERNAL SECTOR | Merchandise trade surplus widens in December

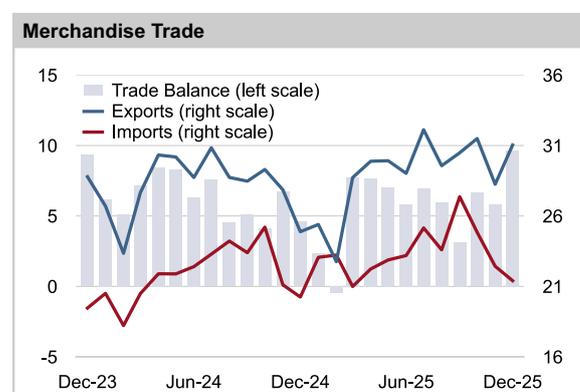
Latest reading: In December, the trade balance was USD +9.6 billion, following a USD +5.8 billion reading in the prior month. December's surplus was the largest on record for a December and overshot market expectations. Over the last 12 months, the trade balance summed to USD +68.3 billion. This was the largest surplus since June 2023.

Exports increased 24.7% in annual terms in December, coming on the back of 1.4% growth in the prior month. December's reading was the strongest since November 2022 and was largely driven by strong sales by manufacturing, extractive and agricultural firms. Looking at markets, exports to Argentina, China and the EU increased, while sales to the U.S. dropped. Imports increased 5.7% in year-on-year terms in December, following a 6.2% increase in the previous month.

Our Consensus: FocusEconomics panelists see merchandise exports rising 1.2% in 2026, which is down by 0.5 percentage points from one month ago, and rising 4.8% in 2027.

Our panelists see merchandise imports rising 2.2% in 2026, which is up by 0.7 percentage points from one month ago, and rising 4.5% in 2027.

Our panelists see a trade surplus of USD 66.3 billion in 2026 and a trade surplus of USD 70.4 billion in 2027.



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

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

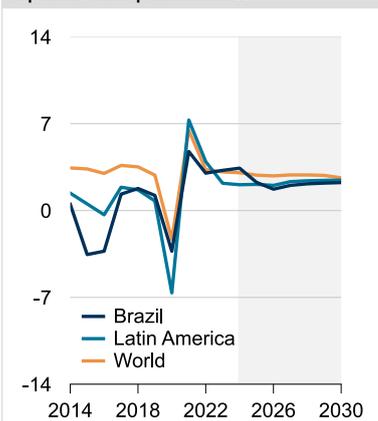
Economic Indicators | 2021 - 2030

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	10,285	10,698	11,492	12,152	12,871	13,679	14,427
GDP (USD bn)	1,670	1,952	2,191	2,186	2,283	2,460	2,610	2,772	2,954	3,123
GDP (BRL bn)	9,012	10,080	10,943	11,779	12,752	13,436	14,455	15,399	16,470	17,404
Economic Growth (Nominal GDP, ann. var. %)	18.4	11.8	8.6	7.6	8.3	5.4	7.6	6.5	7.0	5.7
Economic Growth (Real GDP, ann. var. %)	4.8	3.0	3.2	3.4	2.3	1.7	2.0	2.2	2.2	2.3
Private Consumption (ann. var. %)	3.0	4.1	3.2	5.1	1.6	1.7	2.1	2.1	2.2	2.2
Government Consumption (ann. var. %)	4.2	2.1	3.8	2.0	1.3	1.6	1.4	1.4	1.5	1.5
Fixed Investment (ann. var. %)	12.9	1.1	-3.0	6.9	3.6	1.0	2.9	2.7	3.0	3.0
Exports (G&S, ann. var. %)	4.4	5.7	8.9	2.8	3.6	2.4	2.9	3.1	3.1	3.2
Imports (G&S, ann. var. %)	13.8	1.0	-1.2	15.6	5.4	1.9	3.0	3.1	3.1	3.1
Industrial Production (ann. var. %)	4.2	-0.7	0.3	2.7	1.1	1.3	1.9	2.0	2.3	2.3
Retail Sales (ann. var. %)	1.4	1.0	1.7	4.1	1.4	1.4	2.2	2.2	2.1	2.2
Unemployment (% of active population, aop)	13.5	9.5	8.0	6.9	6.1	6.3	6.6	6.9	7.0	6.9
Fiscal Balance (% of GDP)	-4.3	-4.6	-8.8	-8.5	-8.4	-8.4	-7.5	-6.7	-6.3	-6.0
Public Debt (% of GDP)	77.3	71.7	73.8	76.3	79.6	83.4	86.1	88.5	89.2	90.5
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.1	18.2	15.7	12.8	11.7	8.5	8.0	7.6	7.6	7.3
Inflation (CPI, ann. var. %, eop)	10.1	5.8	4.6	4.8	4.3	4.0	3.6	3.4	3.4	3.4
Inflation (CPI, ann. var. %, aop)	8.3	9.3	4.6	4.4	5.0	4.1	3.8	3.5	3.5	3.5
Inflation (PPI, ann. var. %, aop)	35.4	10.8	-6.5	0.9	3.7	0.3	3.8	3.7	3.6	-
SELIC Rate (% eop)	9.25	13.75	11.75	12.25	15.00	12.30	10.33	9.63	9.21	9.02
Interbank Deposit Overnight Rate (% eop)	9.15	13.65	11.65	12.15	14.90	12.42	10.37	9.68	9.30	8.97
10-Year Bond Yield (% eop)	10.83	12.66	10.36	15.21	13.76	12.34	11.72	10.99	-	-
Exchange Rate (BRL per USD, eop)	5.57	5.28	4.86	6.18	5.48	5.48	5.52	5.53	5.55	5.59
Exchange Rate (BRL per USD, aop)	5.40	5.16	5.00	5.39	5.59	5.46	5.54	5.55	5.58	5.57
External Sector										
Current Account Balance (USD bn)	-39.4	-42.0	-27.1	-66.2	-72.9	-67.1	-67.6	-67.7	-69.9	-70.7
Current Account Balance (% of GDP)	-2.4	-2.1	-1.2	-3.0	-3.2	-2.7	-2.6	-2.4	-2.4	-2.3
Merchandise Trade Balance (USD bn)	61.4	61.5	98.9	74.2	68.3	66.3	70.4	71.6	72.7	74.0
Merchandise Exports (USD bn)	281	334	340	337	349	353	370	386	408	429
Merchandise Imports (USD bn)	219	273	241	263	280	287	299	315	336	355
Merchandise Exports (ann. var. %)	34.2	19.0	1.7	-0.8	3.5	1.2	4.8	4.5	5.7	5.2
Merchandise Imports (ann. var. %)	38.2	24.2	-11.7	9.2	6.7	2.2	4.5	5.2	6.7	5.9
Foreign Direct Investment (USD bn)	46.4	75.5	62.8	74.1	-	-	-	-	-	-
International Reserves (USD bn)	362	325	355	330	358	355	365	377	385	416
International Reserves (months of imports)	19.8	14.3	17.7	15.1	15.3	14.9	14.6	14.4	13.7	14.0
External Debt (USD bn)	325	320	342	347	361	377	392	399	411	427
External Debt (% of GDP)	19.5	16.4	15.6	15.9	15.8	15.3	15.0	14.4	13.9	13.7
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.1	3.6	3.1	2.4	1.8	1.7	1.4	1.5	1.8	2.1
Economic Growth (Real GDP, qoq s.a. var. %)	0.9	-0.1	1.5	0.3	0.1	0.0	0.6	0.5	0.5	0.5
Private Consumption (ann. var. %)	5.8	4.0	2.2	1.8	0.4	1.4	1.4	1.3	1.6	1.8
Government Consumption (ann. var. %)	2.4	0.1	2.0	0.9	1.8	1.3	1.6	1.7	1.6	1.8
Fixed Investment (ann. var. %)	10.3	9.2	9.0	4.1	2.3	0.4	-1.4	0.9	1.3	2.5
Exports (G&S, ann. var. %)	2.0	-0.7	1.2	2.1	7.2	5.0	2.8	2.8	2.3	2.4
Imports (G&S, ann. var. %)	19.1	16.6	13.3	3.9	2.2	1.7	0.1	2.1	2.8	2.7
Unemployment (% of active population, aop)	6.6	6.2	6.8	6.2	5.6	5.4	6.1	6.1	6.0	6.1
Inflation (CPI, ann. var. %, aop)	4.4	4.8	5.0	5.4	5.2	4.5	4.2	3.8	3.8	4.0
SELIC Rate (% eop)	10.75	12.25	14.25	15.00	15.00	15.00	14.43	13.45	12.58	12.14
10-Year Bond Yield (% eop)	12.38	15.21	15.07	13.54	13.71	13.76	13.38	13.07	12.76	12.30
Exchange Rate (BRL per USD, eop)	5.45	6.18	5.73	5.46	5.33	5.48	5.42	5.45	5.48	5.51
Current Account Balance (% of GDP)	-3.9	-4.2	-4.5	-2.0	-3.8	-3.6	-3.5	-2.4	-3.2	-3.5
Monthly Data										
	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Economic Activity (IBC-Br, mom s.a. var. %)	0.7	0.5	-1.3	-0.2	-0.4	0.4	-0.2	-0.2	-	-
Economic Activity (IBC-Br, ann. var. %)	4.0	3.0	3.7	1.4	1.4	0.3	2.2	0.4	-	-
Industrial Production (mom s.a. var. %)	1.8	-0.7	-0.5	0.1	-0.1	0.7	-0.4	0.1	0.0	-
Retail Sales (mom s.a. var. %)	0.7	-0.3	-0.4	-0.1	-0.2	0.1	-0.2	0.5	-	-
Unemployment (% of active population, eop)	7.0	6.6	6.2	5.8	5.6	5.6	5.6	5.4	5.2	-
Consumer Confidence Index (100-pt threshold)	84.3	84.8	86.7	85.9	86.7	86.2	87.5	88.5	89.8	90.2
Business Confidence Index (100-pt threshold)	98.4	98.0	98.9	96.8	94.8	90.4	90.5	89.8	89.1	92.9
Inflation (CPI, mom var. %)	0.56	0.43	0.26	0.24	0.26	-0.11	0.48	0.09	0.18	0.33
Inflation (CPI, ann. var. %, eop)	5.5	5.5	5.3	5.4	5.2	5.1	5.2	4.7	4.5	4.3
Exchange Rate (BRL per USD, eop)	5.73	5.66	5.73	5.46	5.60	5.43	5.33	5.39	5.34	5.48
Current Account Balance (USD bn)	-3.1	-2.0	-3.7	-5.7	-7.6	-5.0	-9.9	-5.5	-4.9	-

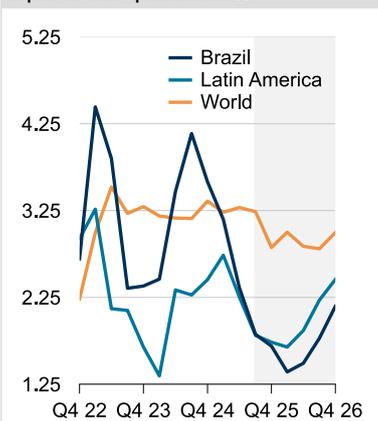
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

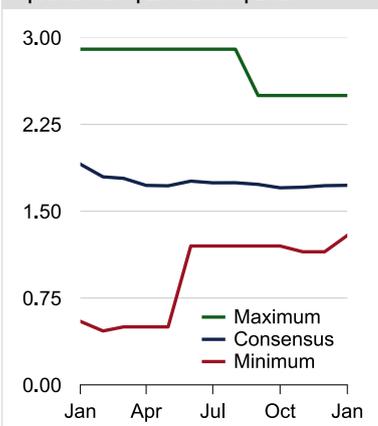
1 | Real GDP | ann. var. %



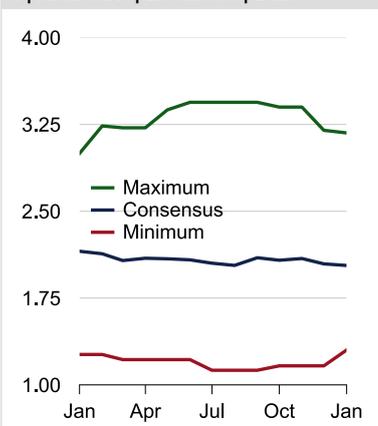
2 | Real GDP | ann. var. %



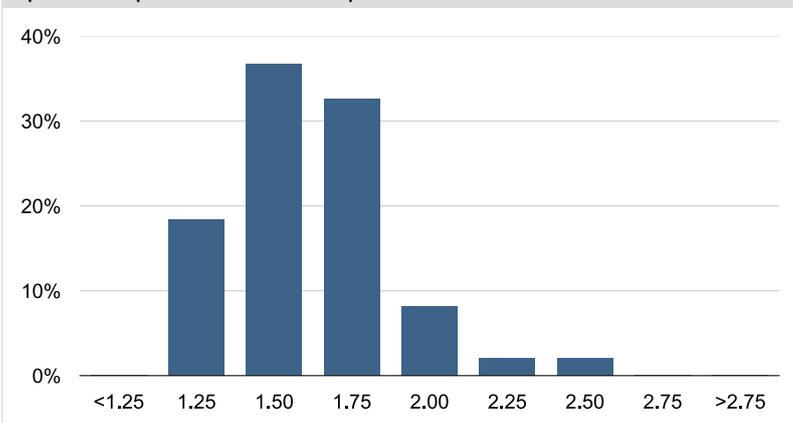
3 | Real GDP | Evolution | 2026



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	1.6	2.0
Banco Bradesco	1.5	2.0
Banco BV	1.5	-
Barclays Capital	2.0	1.4
BNP Paribas	1.8	1.4
BTG Pactual	1.5	1.5
Capital Economics	1.5	1.5
Citigroup Global Mkts	1.8	1.8
Credicorp Capital	1.8	-
DekaBank	1.4	1.6
Deutsche Bank	1.6	2.0
DIW Berlin	1.6	2.2
Dun & Bradstreet	1.6	2.0
E2 Economia	1.8	1.6
EIU	1.7	2.2
Euromonitor Int.	1.8	2.2
Fitch Ratings	1.9	1.8
Fitch Solutions	1.5	3.2
FrontierView	1.9	2.2
Goldman Sachs	1.8	2.3
HSBC	2.3	2.0
ifo Institute	1.7	2.4
Itaú Unibanco	1.5	1.5
JPMorgan	1.3	1.6
Julius Baer	1.4	1.9
KBC	1.5	-
Kiel Institute	1.6	2.5
Kínitro Capital	2.0	1.4
MAPFRE Economics	1.8	1.9
MB Associados	1.6	2.2
Moody's Analytics	1.8	2.8
Oxford Economics	1.6	2.2
Pantheon Macroeconomics	1.7	2.0
Petros	2.0	1.5
Pezco Economics	2.5	2.8
Prometeia	1.3	1.9
Rabobank	1.6	3.0
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	1.3
UBS	1.5	2.3

Public Forecasts

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

Summary

Minimum	1.3	1.3
Maximum	2.5	3.2
Median	1.7	2.0
Consensus	1.7	2.0

History

30 days ago	1.7	2.0
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

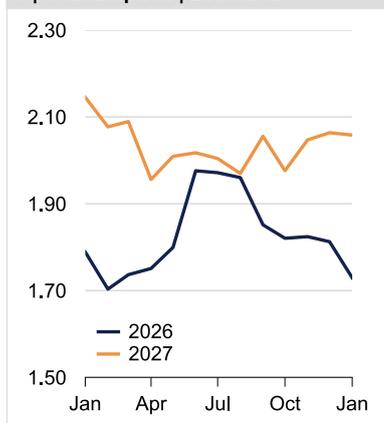
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.2	1.1	1.4	1.7
Banco BMG	1.5	1.8	1.5	2.5
Banco Bradesco	2.2	2.2	0.5	2.0
Banco BV	1.3	-	1.9	-
Barclays Capital	2.2	1.4	2.3	0.7
BTG Pactual	2.4	-	-1.9	-
Capital Economics	1.0	1.5	2.6	1.6
Citigroup Global Mkts	1.9	2.2	2.1	3.7
Credicorp Capital	1.8	-	1.7	-
Deutsche Bank	2.0	1.8	-1.2	2.9
E2 Economia	1.9	1.4	1.0	1.9
EIU	1.8	2.1	1.8	3.4
Euromonitor Int.	1.6	2.0	-	-
Fitch Solutions	2.0	3.5	0.2	4.5
FrontierView	2.0	2.1	-	-
Goldman Sachs	2.0	2.4	2.5	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	-0.3	2.4	-4.6	0.9
Oxford Economics	1.6	1.4	0.7	3.9
Pezco Economics	2.7	2.9	3.7	4.3
Rabobank	1.3	4.0	0.7	9.2
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	1.1	0.9	1.5	1.1
UBS	1.3	2.4	1.3	2.6
Public Forecasts				
IMF*	-	-	1.4	1.8
OECD	2.0	2.2	1.2	3.7
World Bank	2.3	2.5	1.8	1.7
Summary				
Minimum	-0.3	0.9	-4.6	0.7
Maximum	2.7	4.0	3.7	9.2
Median	1.9	2.1	1.5	2.6
Consensus	1.7	2.1	1.0	2.9
History				
30 days ago	1.8	2.1	1.0	2.6
60 days ago	1.8	2.0	0.9	2.7
90 days ago	1.8	2.0	0.9	2.8

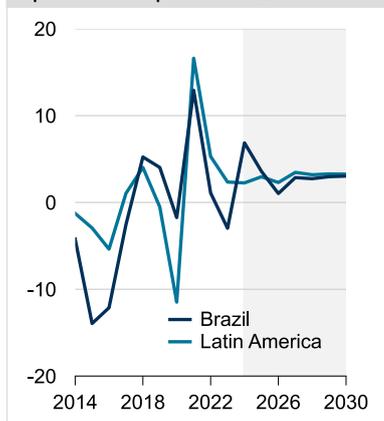
6 | Consumption | ann. var. %



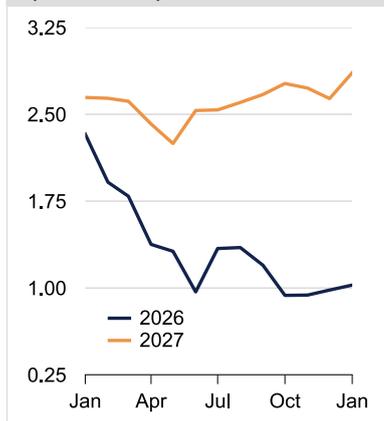
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

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

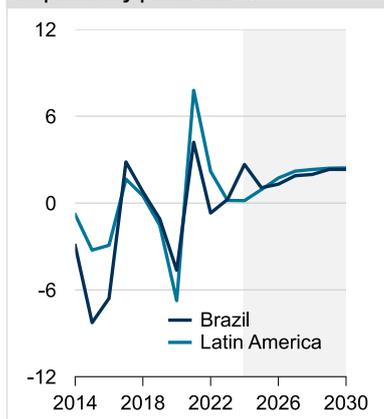
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Industry & Unemployment

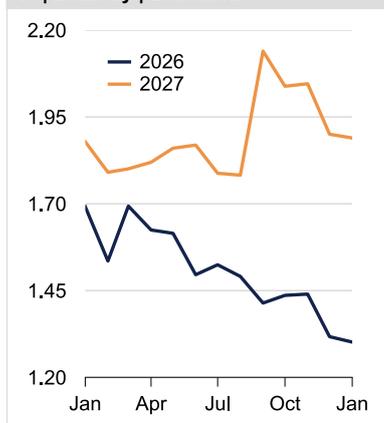
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	1.5	1.1	5.5	5.7
Allianz	-	-	6.2	6.5
Banco BMG	1.0	1.5	6.6	7.3
Banco Bradesco	0.6	0.6	6.5	7.0
Banco BV	-	-	6.1	-
BTG Pactual	0.2	-	6.8	-
Capital Economics	2.0	2.0	5.9	5.9
Citigroup Global Mkts	-	-	6.0	6.0
Credicorp Capital	-	-	6.7	-
Deutsche Bank	-	-	5.8	6.0
DIW Berlin	-	-	6.5	6.7
E2 Economia	0.9	0.8	6.3	7.2
EIU	1.4	2.0	5.8	6.3
Euromonitor Int.	1.9	-	6.3	6.5
Fitch Ratings	-	-	7.0	7.0
Fitch Solutions	-	-	6.2	6.8
FrontierView	-	-	7.0	7.0
HSBC	1.1	2.5	6.4	6.9
Itaú Unibanco	-	-	6.4	6.8
Kínitro Capital	-	-	5.2	6.0
MB Associados	1.9	1.5	6.7	6.5
Moody's Analytics	2.5	4.3	-	-
Oxford Economics	1.2	2.9	6.7	7.4
Petros	-	-	6.1	6.9
Pezco Economics	1.5	1.9	5.9	5.7
Rabobank	1.3	1.7	6.4	6.7
S&P Global Ratings	-	-	7.0	6.9
Santander	-	-	6.0	-
SILCON Estudos Economicos	1.4	2.1	5.5	6.0
Société Générale	-	-	7.0	6.9
Tendências Consultoria Integrada	0.8	-	6.3	7.1
UBS	0.8	1.5	-	-
Public Forecasts				
IMF	-	-	7.3	7.4
Summary				
Minimum	0.2	0.6	5.2	5.7
Maximum	2.5	4.3	7.3	7.4
Median	1.3	1.8	6.3	6.8
Consensus	1.3	1.9	6.3	6.6
History				
30 days ago	1.3	1.9	6.4	6.8
60 days ago	1.4	2.0	6.5	6.8
90 days ago	1.4	2.0	6.5	6.7

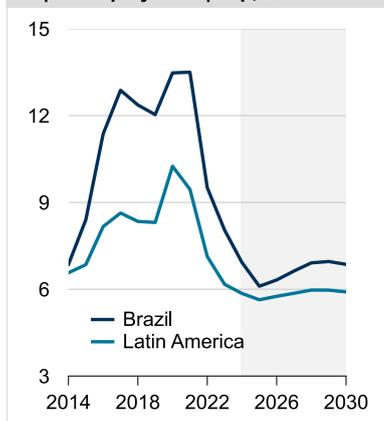
10 | Industry | ann. var. %



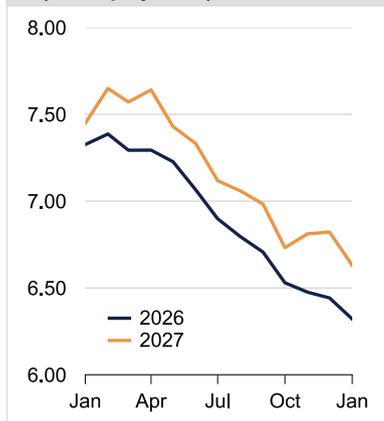
11 | Industry | Evolution



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).

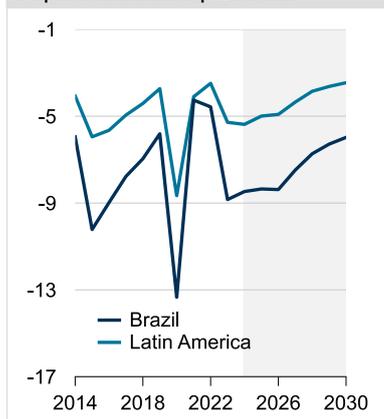
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

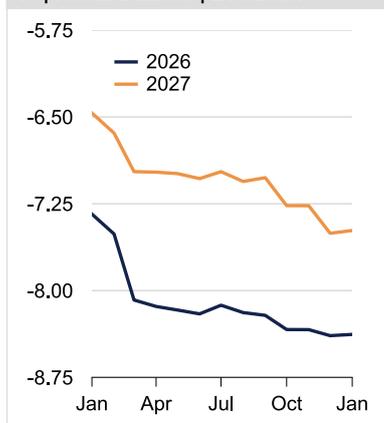
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
4intelligence	-8.8	-8.4	83.9	87.8
Banco BMG	-7.2	-6.8	82.1	84.8
Banco Bradesco	-	-	84.7	88.3
Banco BV	-8.1	-	85.5	-
Barclays Capital	-8.7	-8.5	83.4	87.5
BTG Pactual	-	-	82.2	-
Capital Economics	-8.5	-8.0	84.0	87.5
Citigroup Global Mkts	-7.8	-7.4	83.7	87.6
Credicorp Capital	-8.4	-	83.0	-
DekaBank	-6.9	-6.6	-	-
Deutsche Bank	-8.0	-7.5	84.3	88.9
Dun & Bradstreet	-8.0	-7.1	-	-
EIU	-	-	80.7	82.9
Euromonitor Int.	-7.8	-6.2	-	-
Fitch Ratings	-7.7	-6.9	81.8	84.2
Fitch Solutions	-8.5	-7.3	85.9	88.8
Goldman Sachs	-8.2	-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	-10.2	-8.8	84.5	88.0
Petros	-	-	85.8	89.3
Pezco Economics	-7.0	-6.3	79.5	80.0
Rabobank	-8.0	-7.6	83.1	83.3
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	-8.8	-7.4	83.9	87.8
UBS	-10.5	-10.1	87.2	91.3
Public Forecasts				
IMF	-7.5	-6.0	-	-
OECD	-	-	80.1	82.2
World Bank	-7.5	-5.9	81.4	82.5
Summary				
Minimum	-10.5	-10.1	77.0	75.0
Maximum	-6.9	-5.9	87.2	91.3
Median	-8.1	-7.4	83.9	87.5
Consensus	-8.4	-7.5	83.4	86.1
History				
30 days ago	-8.4	-7.5	83.5	86.2
60 days ago	-8.3	-7.3	83.5	85.8
90 days ago	-8.3	-7.3	83.7	86.1

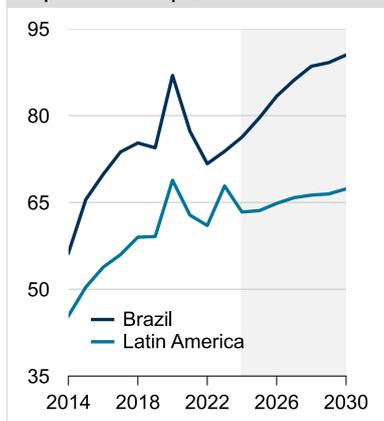
14 | Fiscal Balance | % of GDP



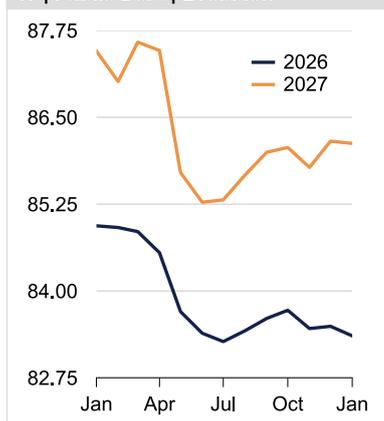
15 | Fiscal Balance | Evolution



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. 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)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
Individual Forecasts				
4intelligence	4.4	4.1	4.0	4.2
Actinver	4.2	3.6	4.4	3.8
Allianz	3.9	3.0	4.3	3.4
Banco BMG	4.1	3.6	3.8	3.8
Banco Bradesco	3.8	3.4	-	-
Barclays Capital	4.2	3.7	3.9	4.0
BNP Paribas	-	-	3.8	3.8
Capital Economics	4.2	3.9	3.9	3.9
Citigroup Global Mkts	3.8	3.5	3.6	3.9
Credicorp Capital	4.1	-	4.2	-
Deutsche Bank	4.1	3.7	3.9	3.8
DIW Berlin	-	-	4.0	3.6
Dun & Bradstreet	-	-	4.5	3.8
E2 Economia	4.3	4.0	3.8	4.2
EIU	4.3	3.9	4.2	4.0
Euromonitor Int.	-	-	4.1	3.5
Fitch Ratings	-	-	4.7	4.2
Fitch Solutions	3.8	3.0	3.5	3.4
Goldman Sachs	4.3	3.7	4.2	3.9
HSBC	4.3	4.0	4.3	4.2
ifo Institute	-	-	4.1	3.2
Itaú Unibanco	4.4	4.0	-	-
Julius Baer	-	-	4.1	3.1
Kiel Institute	-	-	4.2	4.2
Kínitro Capital	4.2	3.7	3.5	4.0
MAPFRE Economics	3.6	2.7	3.9	3.0
Moody's Analytics	2.8	3.0	3.4	3.0
Oxford Economics	3.8	3.3	4.0	3.3
Petros	4.2	4.0	3.8	4.1
Pezco Economics	4.2	3.8	-	-
Prometeia	-	-	3.9	4.0
Rabobank	4.2	3.9	3.8	4.0
S&P Global Ratings	4.0	3.5	4.4	3.7
Scotiabank	4.1	3.8	-	-
SILCON Estudos Economicos	3.8	4.1	3.6	3.9
Standard Chartered	-	-	4.6	3.8
Tendências Consultoria Integrada	4.1	3.7	-	-
UBS	3.8	3.5	3.7	3.6
Others (10)**	4.2	4.0	4.3	4.0
Public Forecasts				
IMF	3.7	3.0	4.0	3.3
OECD	-	-	4.2	3.8
United Nations	-	-	4.3	4.0
World Bank	-	-	4.5	4.2
Summary				
Minimum	2.8	2.7	3.4	3.0
Maximum	4.5	4.1	4.8	4.2
Median	4.1	3.7	4.0	3.9
Consensus	4.0	3.6	4.1	3.8
History				
30 days ago	4.1	3.7	4.2	3.8
60 days ago	4.1	3.6	4.2	3.8
90 days ago	4.1	3.6	4.3	3.8

Notes and sources

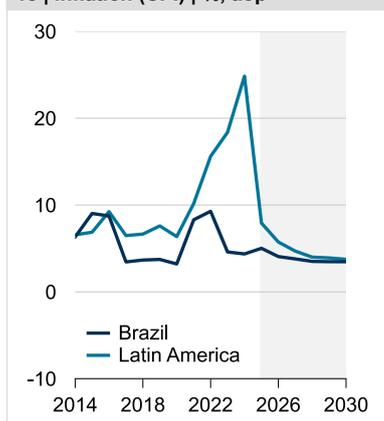
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

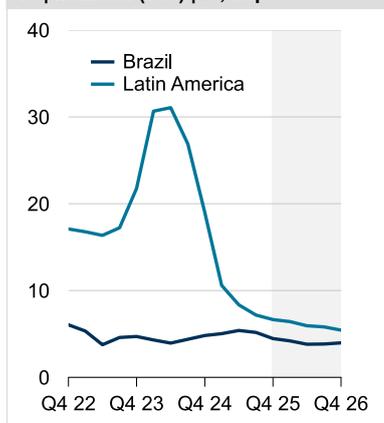
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Brazilian Institute of Geography & Statistics (IBGE).

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

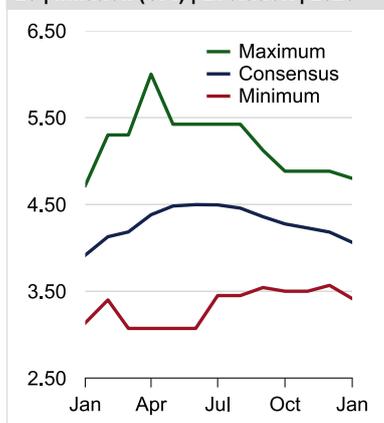
18 | Inflation (CPI) | %, aop



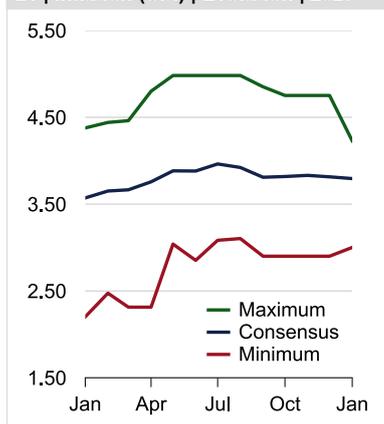
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

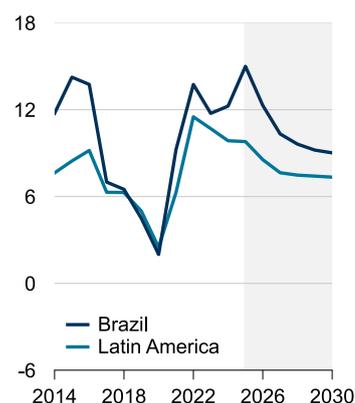


21 | Inflation (CPI) | Evolution | 2027

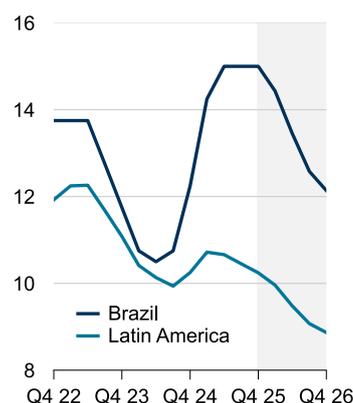


Monetary Sector | Interest Rates

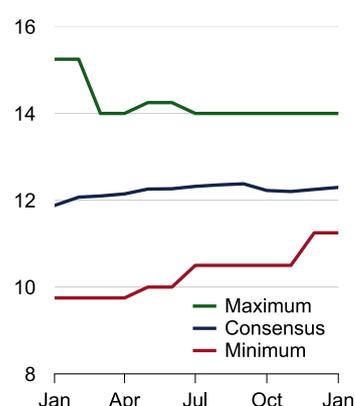
22 | Policy Rate | %, eop



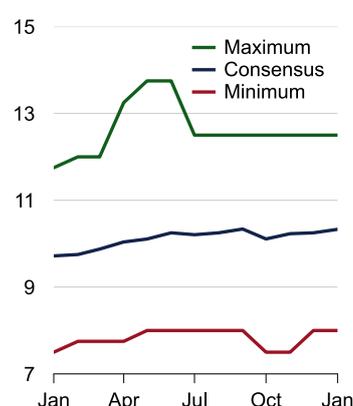
23 | Policy Rate | %, eop



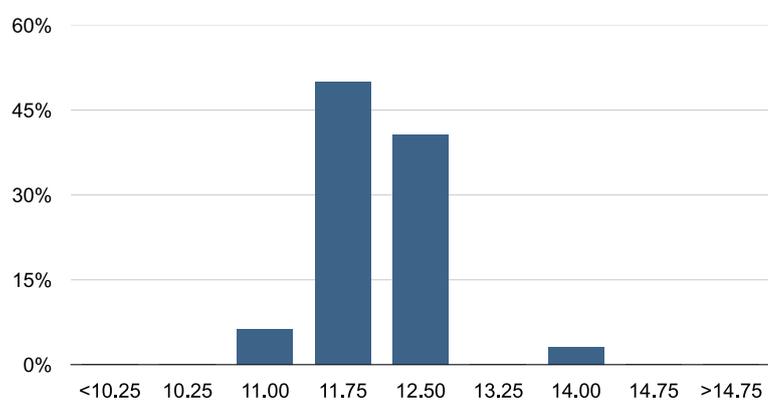
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	12.50	12.50
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	-
Deutsche Bank	12.50	9.00
E2 Economia	12.25	9.25
EIU	12.00	9.00
Fitch Solutions	12.00	8.00
Goldman Sachs	12.50	10.00
HSBC	12.25	11.75
Itaú Unibanco	12.75	11.75
JPMorgan	11.50	-
Kinito Capital	12.00	10.50
MB Associados	13.00	11.00
Oxford Economics	12.50	10.50
Pantheon Macroeconomics	12.00	12.00
Petros	12.50	10.50
Pezco Economics	13.00	9.50
Rabobank	12.50	11.50
S&P Global Ratings	12.50	10.00
Scotiabank	12.00	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	10.00

Summary

Minimum	11.25	8.00
Maximum	14.00	12.50
Median	12.25	10.50
Consensus	12.30	10.33

History

30 days ago	12.25	10.25
60 days ago	12.20	10.23
90 days ago	12.22	10.11

Notes and sources

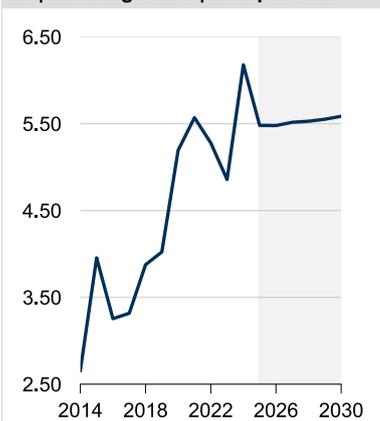
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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.

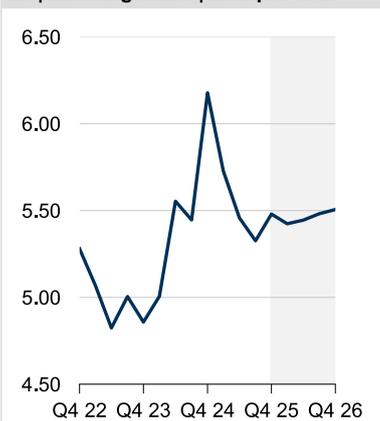
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

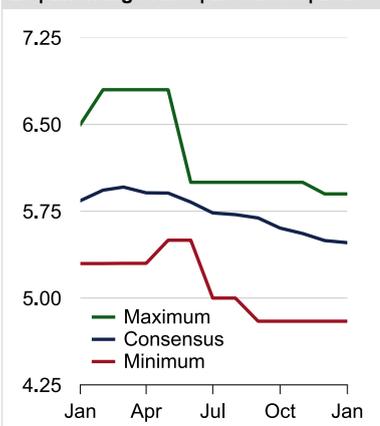
27 | Exchange Rate | BRL per USD



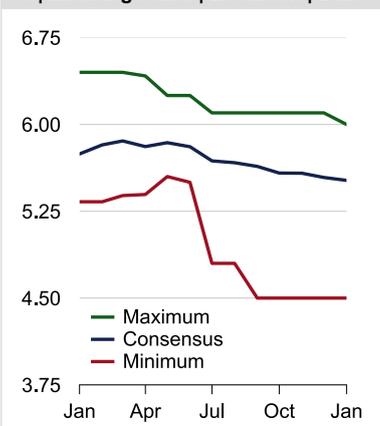
28 | Exchange Rate | BRL per USD



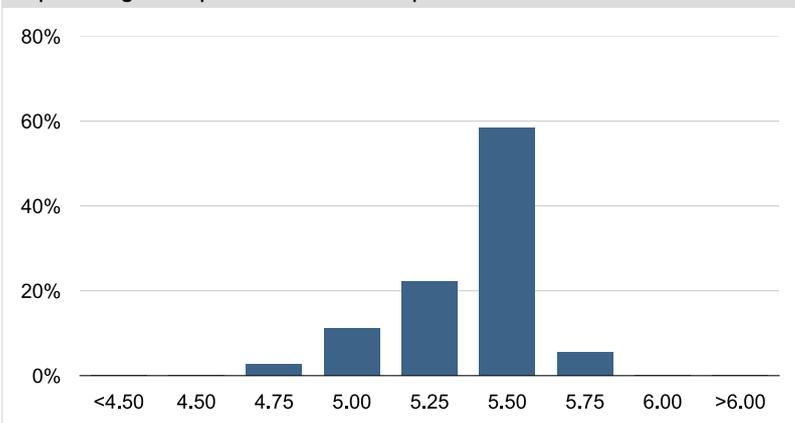
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | BRL per USD

Individual Forecasts	2026	2027
4intelligence	5.65	5.60
Actinver	5.55	5.60
Allianz	5.60	6.00
Banco BMG	5.50	5.55
Banco Bradesco	5.35	5.40
Banco BV	5.50	-
Barclays Capital	5.50	5.50
BTG Pactual	5.20	5.10
Capital Economics	5.60	5.60
Citigroup Global Mkts	5.49	5.45
Credicorp Capital	5.70	-
Deutsche Bank	5.20	5.10
E2 Economia	5.65	5.53
EIU	5.43	5.51
Fitch Ratings	5.60	5.60
Fitch Solutions	4.80	4.50
HSBC	5.00	-
Itaú Unibanco	5.50	5.70
JPMorgan	5.55	-
Julius Baer	5.42	5.95
Kínitro Capital	5.45	5.54
MAPFRE Economics	5.49	5.51
MB Associados	5.80	5.75
Moody's Analytics	5.60	5.62
Oxford Economics	5.50	5.53
Petros	5.50	5.50
Pezco Economics	5.40	5.30
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	5.60	5.70
Tendências Consultoria Integrada	5.50	5.56
UBS	5.30	5.35
Summary		
Minimum	4.80	4.50
Maximum	5.90	6.00
Median	5.50	5.55
Consensus	5.48	5.52
History		
30 days ago	5.50	5.54
60 days ago	5.56	5.58
90 days ago	5.60	5.58

Notes and sources

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

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	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	67.4	66.1
Banco Bradesco	-2.9	-2.9	-	-
Banco BV	-2.7	-	67.3	-
Barclays Capital	-2.7	-2.3	-	-
BTG Pactual	-2.8	-	-	-
Capital Economics	-3.8	-3.8	-	-
Citigroup Global Mkts	-3.2	-3.0	-	-
Credicorp Capital	-2.7	-	-	-
DekaBank	-2.8	-2.5	-	-
Deutsche Bank	-2.9	-3.1	77.8	75.5
Dun & Bradstreet	-3.1	-3.0	-	-
EIU	-2.7	-2.6	-	-
Euromonitor Int.	-3.2	-	41.2	-
Fitch Ratings	-2.7	-2.6	-	-
Fitch Solutions	-3.0	-3.4	-	-
Goldman Sachs	-3.0	-3.0	-	-
HSBC	-3.6	-3.7	-	-
Itaú Unibanco	-3.1	-3.0	58.4	70.5
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	-2.8	-2.6	-	-
Petros	-	-	75.0	60.0
Pezco Economics	-3.1	-3.4	69.4	68.5
Rabobank	-2.6	-2.1	68.0	75.5
Santander	-2.9	-	-	-
SILCON Estudos Economicos	-2.3	-2.3	60.0	67.0
Société Générale	-2.4	-2.2	-	-
Tendências Consultoria Integrada	-3.1	-2.7	62.2	62.6
UBS	-2.5	-3.0	79.6	81.8
Public Forecasts				
IMF	-2.3	-2.2	-	-
OECD	-2.7	-2.4	-	-
World Bank	-2.7	-2.4	-	-
Summary				
Minimum	-3.8	-3.8	41.2	60.0
Maximum	-0.6	-0.7	79.6	81.8
Median	-2.8	-2.6	67.6	70.5
Consensus	-2.7	-2.6	66.3	70.4
History				
30 days ago	-2.7	-2.6	64.6	69.6
60 days ago	-2.7	-2.6	67.2	70.0
90 days ago	-2.7	-2.6	67.3	69.1

Notes and sources

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

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

33 | Current Account Balance as % of GDP, 12-month evolution of 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.

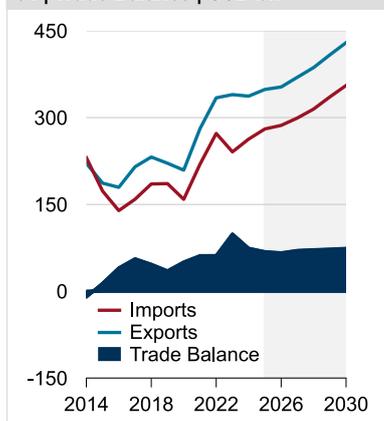
32 | Current Account | % of GDP



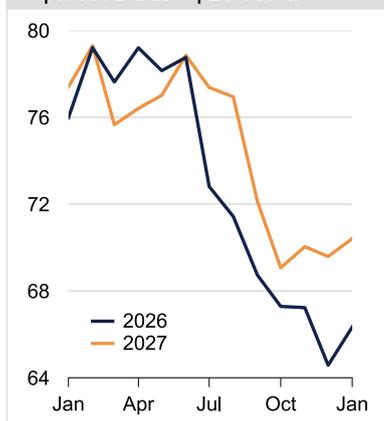
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



External Sector | Merchandise Trade

Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
4intelligence	350	367	282	291
Banco BMG	345	362	278	296
Banco BV	360	-	293	-
Deutsche Bank	359	368	281	293
Euromonitor Int.	335	-	293	-
Itaú Unibanco	335	366	277	296
MB Associados	381	415	313	344
Petros	369	350	294	290
Pezco Economics	360	376	290	307
Rabobank	357	392	289	316
SILCON Estudos Economicos	346	359	286	292
Tendências Consultoria Integrada	331	339	268	276
UBS	360	372	280	291
Summary				
Minimum	331	339	268	276
Maximum	381	415	313	344
Median	357	367	286	293
Consensus	353	370	287	299
History				
30 days ago	350	366	285	297
60 days ago	351	364	284	294
90 days ago	351	363	284	294

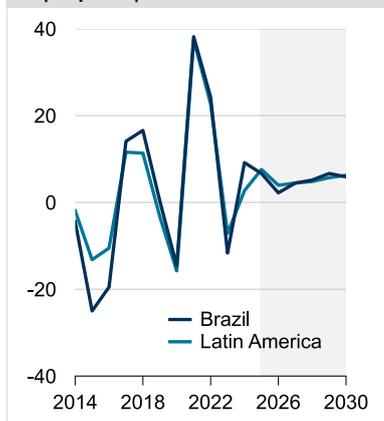
36 | Exports | ann. var. %



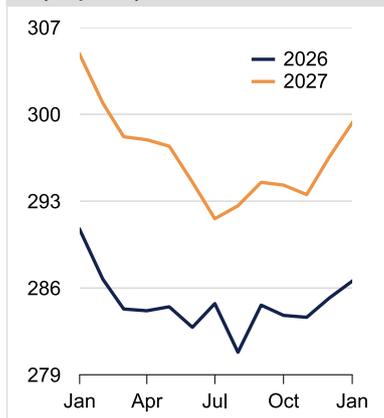
37 | Exports | Evolution



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).

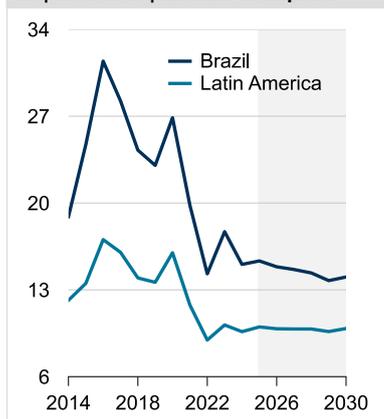
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

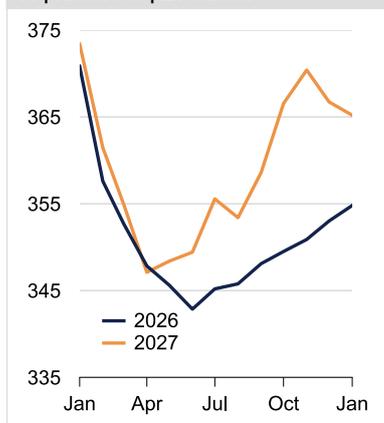
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
4intelligence	348	357	365	374
Banco BMG	360	360	-	-
Banco Bradesco	355	359	-	-
Banco BV	330	-	-	-
BTG Pactual	330	-	-	-
Citigroup Global Mkts	341	341	-	-
Credicorp Capital	349	-	-	-
Deutsche Bank	347	342	395	410
Euromonitor Int.	391	-	-	-
Fitch Ratings	365	369	-	-
Fitch Solutions	375	424	-	-
Goldman Sachs	352	357	-	-
MB Associados	303	299	355	376
Moody's Analytics	415	443	-	-
Pezco Economics	365	365	-	-
Rabobank	349	383	-	-
SILCON Estudos Economicos	342	349	395	408
Tendências Consultoria Integrada	365	370	-	-
UBS	360	360	-	-
Public Forecasts				
IMF*	330	330	-	-
Summary				
Minimum	303	299	355	374
Maximum	415	443	395	410
Median	352	360	380	392
Consensus	355	365	377	392
History				
30 days ago	353	367	372	386
60 days ago	351	370	372	386
90 days ago	349	367	372	386

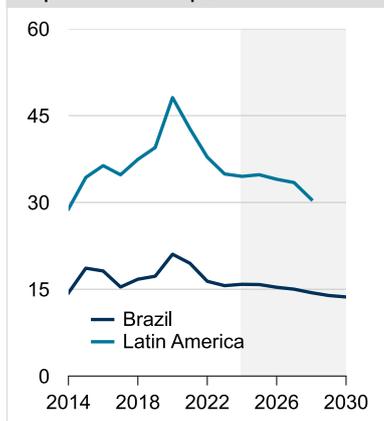
40 | Reserves | months of imports



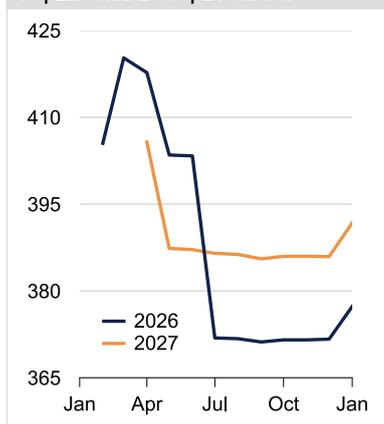
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

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

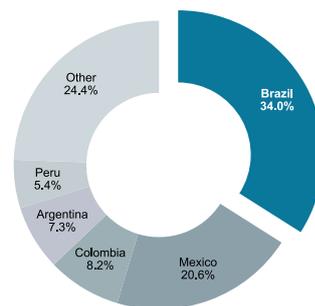
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Strong foreign direct investment flows bolster capital account

Weaknesses

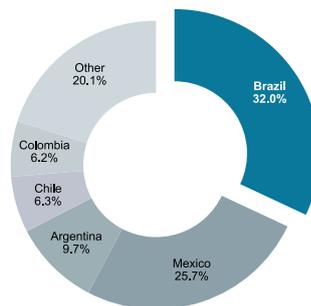
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

Brazil in the Region

Population | %-share in Latin America

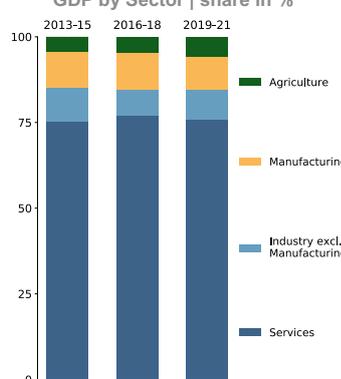


GDP | %-share in Latin America

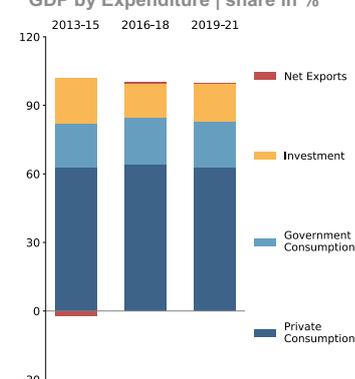


Economic Structure

GDP by Sector | share in %

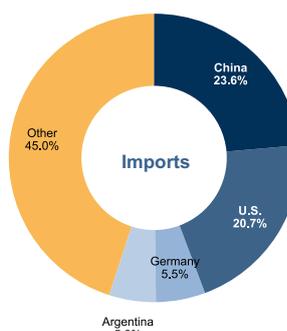
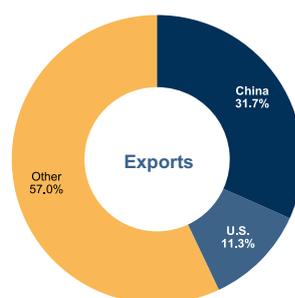


GDP by Expenditure | share in %

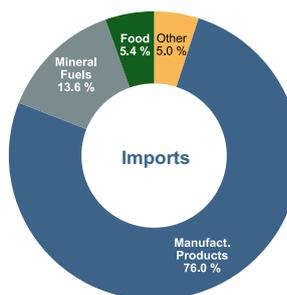


Trade Structure

Primary markets | share in %



Primary products | share in %



Chile

GDP growth to stabilize in 2026

Chile



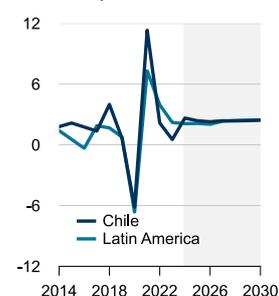
Fiona Grant

Economist

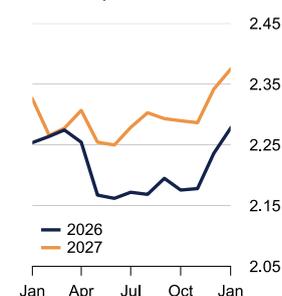
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	1.8	2.3	2.4
Fiscal Balance (% of GDP):	-1.4	-1.7	-1.2
Public Debt (% of GDP):	39.4	42.3	40.6
Inflation (%):	7.8	3.4	3.0
Current Account (% of GDP):	-4.5	-2.3	-2.2

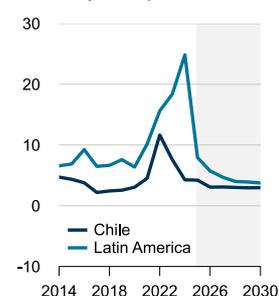
Real GDP | ann. var. %



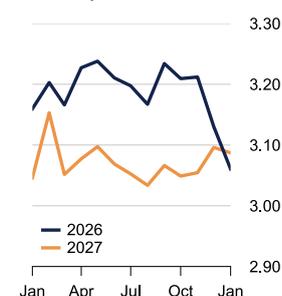
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Q3's economic contraction was likely a one-off, caused by spillovers from a fatal accident and the subsequent temporary closure of the El Teniente copper mine. Our panelists expect sequential GDP growth to have resumed in Q4 2025. Available data is supportive, as monthly economic activity rebounded in October–November from Q3. Average copper production rose in October–November from Q3 levels—the metal accounts for roughly 10% of GDP and 50% of export earnings. Moreover, retail sales—a proxy for private spending—rose from Q3 in October–November. That said, business confidence fell in Q4 from Q3. In politics, ultra-conservative José Antonio Kast won Chile's presidential run-off on 14 December, promising to crack down on irregular immigration, while cutting taxes and public spending.

GDP outlook: GDP growth is set to stabilize near 2025's level in 2026, slightly above the past decade's mean. Exports growth will likely be capped by tepid global demand, yet domestic demand should remain healthy amid lower interest rates. Market-friendly reforms proposed by the recently elected José Antonio Kast are an upside risk. Copper prices are key to monitor. FocusEconomics panelists see GDP expanding 2.3% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 2.4% in 2027.

Inflation: In December, inflation remained unchanged at 3.4% for a third straight month—the lowest rate since April 2021. In 2026, inflation should drop from 2025's level, settling near the Central Bank's 3.0% target—the closest it will have been in six years—as energy prices should stabilize following sharp electricity tariff hikes in 2025. FocusEconomics panelists see consumer prices rising 3.1% on average in 2026, which is unchanged from one month ago, and rising 3.1% on average in 2027.

Monetary policy: On 16 December, the Central Bank of Chile cut its policy rate by 25 basis points to 4.50%, in line with markets. The Bank saw room for a cut as inflation continued to ease and external conditions improved. A majority of our panel has penciled in further easing in 2026. The Bank will reconvene on 26–27 January. FocusEconomics panelists see the policy interest rate ending 2026 at 4.25% and ending 2027 at 4.29%.

Currency: The peso traded at CLP 893 per USD on 9 January, appreciating 3.9% month on month. While our panel expects the peso to end 2026 stronger than it had previously anticipated—likely due to the victory of the right-wing Republican Party's José Antonio Kast—the CLP is set to lose ground from current levels. Higher copper prices and pro-market reforms are key upside risks. FocusEconomics panelists see the peso ending 2026 at CLP 909 per USD and ending 2027 at CLP 910 per USD.

REAL SECTOR | Economic activity slows in November

Latest reading: Economic activity increased 1.2% on a year-on-year basis in November, following a 2.2% rise in the prior month.

Relative to the prior month's figures, readings in November softened for mining (-2.6% in annual terms vs -1.6% in October) and non-mining (+1.7% vs +2.6% in October).

In seasonally adjusted month-on-month terms, economic activity declined 0.6% in November, following a 0.7% rise in the prior month.

Our Consensus: FocusEconomics panelists see GDP expanding 2.3% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 2.4% in 2027.

REAL SECTOR | Business confidence increases in December

Latest reading: Business confidence rose to 45.3 in December, following November's 45.2.

In December, businesses grew more optimistic about the retail sector (+53.6 vs +52.1 in November), the construction sector (+37.0 vs +30.6 in November) and the industrial sector (+45.1 vs +44.0 in November). In contrast, businesses grew less optimistic about the mining sector (+42.6 vs +52.7 in November).

Our Consensus: FocusEconomics panelists see fixed investment expanding 4.6% in 2026, which is up by 0.7 percentage points from one month ago, and expanding 2.9% in 2027.

MONETARY SECTOR | Inflation stabilizes in December from the prior month

Latest reading: Consumer prices rose 3.4% on a year-on-year basis in December, unchanged from the prior month's reading.

Relative to the previous month's figures, price pressures were higher for food and non-alcoholic beverages in December (+4.2% in annual terms vs +3.6% in November). In contrast, there were milder price pressures for housing, utilities and fuel (+6.5% vs +6.7% in November) and transportation (+0.7% vs +1.2% in November).

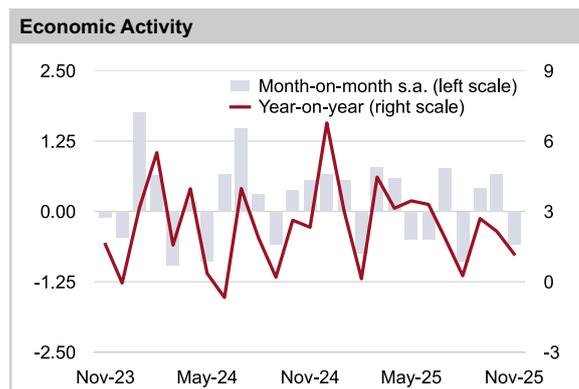
Meanwhile, core consumer prices were up 2.8% on a year-on-year basis in December, following a 2.9% increase in the prior month.

Lastly, consumer prices fell 0.19% in December in month-on-month terms, following a 0.26% rise in the previous month.

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

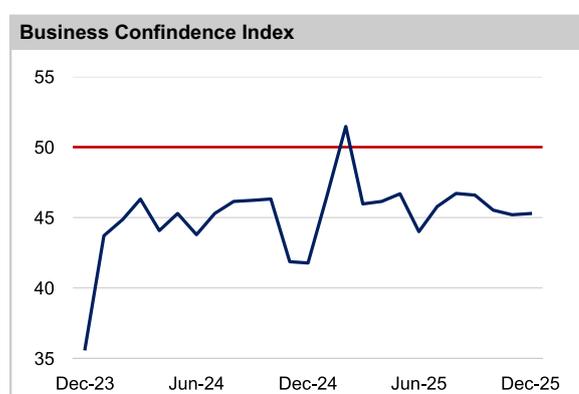
MONETARY SECTOR | Central Bank of Chile opts for final 2025 cut

Reduction in line with market expectations: At its last meeting of 2025 on 16 December, the Central Bank of Chile's board cut its policy rate by 25



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

Source: Central Bank of Chile.



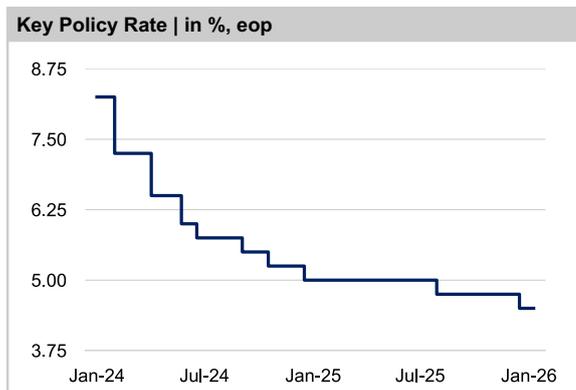
Note: Business Confidence Index (IMCE, Indicador Mensual de Confianza Empresarial). Values above 50 indicate optimistic perception, values below 50 indicate negative perception.

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



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

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



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

basis points to 4.50%—the lowest since January 2022. The reduction had been penciled in by markets and was unanimous.

Disinflation and improving external backdrop support cut: The Bank cited improving external conditions and faster-than-expected disinflation as justifying its cut. On the external front, the U.S. Fed’s December rate cut, expectations of further easing and rising copper prices offered supportive conditions for monetary policy easing.

On the domestic front, inflation continued to cool, with disinflation progressing faster than expected, making room for a reduction.

Further easing likely in 2026: The Bank provided no forward guidance regarding future policy decisions, but reaffirmed its commitment to lowering inflation towards its 3.0% target. While a majority of our panelists expect further easing in 2026, a couple have penciled in a hold and one anticipates rates to end 2026 above current levels. The Central Bank of Chile will reconvene on 26–27 January.

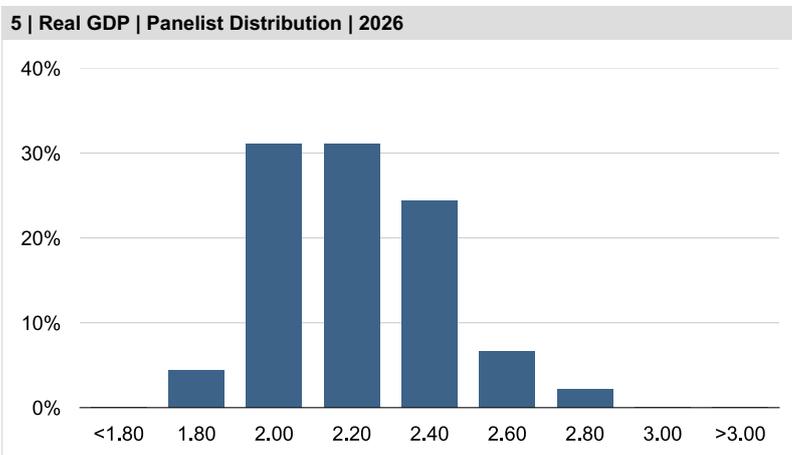
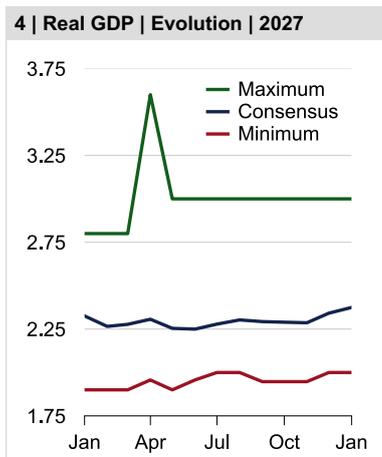
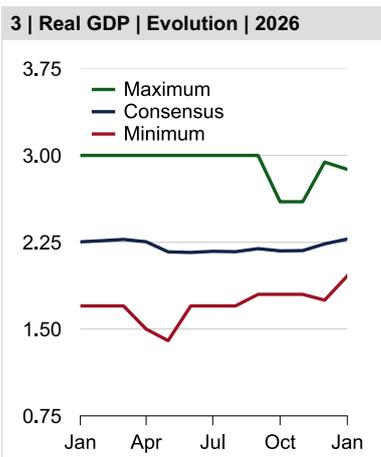
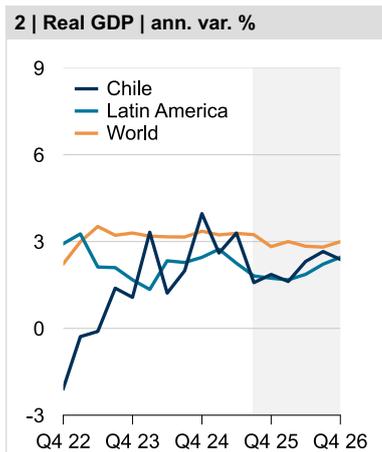
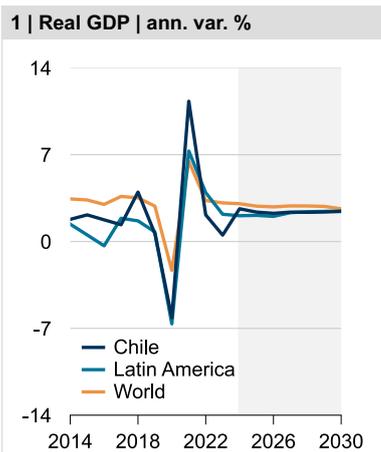
Our Consensus: FocusEconomics panelists see the policy interest rate ending 2026 at 4.25% and ending 2027 at 4.29%.

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	17,295	18,599	19,861	21,279	22,172	23,272
GDP (USD bn)	315	301	335	330	349	378	406	437	458	483
GDP (CLP bn)	239,418	263,065	281,857	311,631	332,315	342,472	368,280	401,279	422,231	447,859
Economic Growth (Nominal GDP, ann. var. %)	19.0	9.9	7.1	10.6	6.6	3.1	7.5	9.0	5.2	6.1
Economic Growth (Real GDP, ann. var. %)	11.3	2.2	0.5	2.6	2.4	2.3	2.4	2.4	2.4	2.4
Private Consumption (ann. var. %)	20.8	1.6	-4.9	1.0	2.7	2.5	2.4	2.5	2.5	2.5
Government Consumption (ann. var. %)	14.1	6.3	2.2	3.0	3.3	1.6	2.0	1.8	1.9	2.0
Fixed Investment (ann. var. %)	16.0	4.6	-0.1	-1.4	5.9	4.6	2.9	3.0	3.2	3.2
Exports (G&S, ann. var. %)	-1.5	0.8	0.1	6.6	3.8	1.9	2.4	2.6	2.6	2.8
Imports (G&S, ann. var. %)	31.9	1.3	-10.9	2.5	9.3	2.6	2.7	2.7	2.7	2.8
Manufacturing Production (ann. var. %)	4.0	-4.6	-0.2	2.8	2.6	2.5	2.0	-	-	-
Retail Sales (ann. var. %)	27.1	-3.4	-6.4	4.5	5.4	4.0	3.6	-	-	-
Unemployment (% of active population, aop)	9.1	7.8	8.6	8.5	8.5	8.2	8.1	7.8	7.6	7.5
Fiscal Balance (% of GDP)	-7.7	1.1	-2.4	-2.8	-2.2	-1.6	-1.4	-1.3	-1.2	-1.2
Public Debt (% of GDP)	36.5	37.6	38.9	41.8	42.1	42.3	42.5	41.2	41.0	39.7
Monetary and Financial Sector										
Money (ann. var. of M2 %)	7.3	5.9	2.7	6.1	2.9	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	7.2	12.8	3.9	4.5	3.4	3.1	3.0	3.0	3.0	3.0
Inflation (CPI, ann. var. %, aop)	4.5	11.6	7.6	4.3	4.2	3.1	3.1	3.0	3.0	3.0
Inflation (PPI, ann. var. %, aop)	26.9	19.3	-4.8	10.6	6.9	6.4	4.3	5.1	-	-
Policy Interest Rate (% eop)	4.00	11.25	8.25	5.00	4.50	4.25	4.29	4.42	4.35	4.35
Overnight Interbank Interest Rate (% eop)	4.00	11.25	9.00	5.00	4.50	4.33	4.50	-	-	-
10-Year Bond Yield (% eop)	5.65	5.32	5.30	5.95	5.41	5.38	5.43	-	-	-
Exchange Rate (CLP per USD, eop)	852	852	873	995	902	909	910	920	921	928
Exchange Rate (CLP per USD, aop)	760	873	840	944	951	906	907	918	923	928
External Sector										
Current Account Balance (USD bn)	-23.0	-26.7	-10.5	-4.9	-8.5	-8.8	-9.1	-9.1	-9.8	-11.1
Current Account Balance (% of GDP)	-7.3	-8.9	-3.1	-1.5	-2.4	-2.3	-2.2	-2.1	-2.1	-2.3
Merchandise Trade Balance (USD bn)	10.3	3.6	13.8	21.0	20.8	20.8	20.9	20.7	20.3	18.6
Merchandise Exports (USD bn)	94.6	98.5	93.0	99.2	107.0	109.3	113.3	115.9	117.8	119.3
Merchandise Imports (USD bn)	84.3	94.9	79.2	78.1	86.2	88.7	92.4	95.2	97.5	100.6
Merchandise Exports (ann. var. %)	27.8	4.1	-5.6	6.7	7.9	2.1	3.6	2.3	1.6	1.2
Merchandise Imports (ann. var. %)	53.0	12.6	-16.6	-1.3	10.3	2.9	4.1	3.1	2.4	3.2
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	49.4	51.7	55.0	57.1	60.2	61.1
International Reserves (months of imports)	7.3	5.0	7.0	6.8	6.9	7.0	7.1	7.2	7.4	7.3
External Debt (USD bn)	235	232	244	245	262	275	287	-	-	-
External Debt (% of GDP)	74.8	76.9	72.7	74.2	74.9	72.9	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	1.9	1.6	2.3	2.7	2.4
Economic Growth (Real GDP, qoq s.a. var. %)	1.7	0.6	0.9	0.4	-0.1	0.6	0.7	0.6	0.6	0.5
Private Consumption (ann. var. %)	1.0	2.0	1.9	3.1	2.9	3.0	2.6	2.3	2.5	2.6
Government Consumption (ann. var. %)	6.7	-1.8	4.0	3.4	1.8	6.1	0.3	0.7	0.8	1.1
Fixed Investment (ann. var. %)	-0.8	3.3	1.6	5.8	10.0	7.9	8.3	5.0	2.5	3.1
Exports (G&S, ann. var. %)	7.3	9.2	10.1	5.0	0.0	0.5	-0.1	2.8	4.5	4.6
Imports (G&S, ann. var. %)	1.2	10.2	9.5	14.8	12.8	8.3	6.5	3.4	2.6	2.8
Unemployment (% of active population, aop)	8.8	8.3	8.4	8.9	8.6	8.3	8.4	8.5	8.3	7.9
Inflation (CPI, ann. var. %, aop)	4.5	4.5	4.8	4.4	4.2	3.4	2.9	3.0	2.9	3.1
Policy Interest Rate (% eop)	5.50	5.00	5.00	5.00	4.75	4.50	4.41	4.30	4.26	4.31
10-Year Bond Yield (% eop)	5.18	5.95	5.85	5.68	5.63	5.41	5.36	5.30	5.29	5.35
Exchange Rate (CLP per USD, eop)	898	995	952	933	962	902	910	906	905	904
Current Account Balance (% of GDP)	-2.9	-2.0	-0.4	-2.4	-5.4	-2.0	-2.0	-2.3	-2.8	-2.3
Monthly Data										
	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Copper Production (ann. var. %)	9.2	13.6	9.4	-5.7	0.3	-10.0	-4.5	-7.0	-7.2	-
Economic Activity (IMACEC, mom s.a. var. %)	0.8	0.6	-0.5	-0.5	0.8	-0.9	0.4	0.7	-0.6	-
Economic Activity (IMACEC, ann. var. %)	4.5	3.1	3.5	3.3	1.8	0.3	2.7	2.2	1.2	-
Manufacturing Production (ann. var. %)	5.3	-0.1	3.0	12.2	2.7	2.0	5.1	-0.6	-1.3	-
Retail Sales (ann. var. %)	6.4	3.1	5.2	6.0	5.7	5.2	6.5	8.3	5.8	-
Unemployment (% of active population, eop)	8.7	8.8	8.9	8.9	8.7	8.6	8.5	8.4	8.4	-
Consumer Confidence Index (100-pt threshold)	98.4	98.2	98.1	98.0	98.1	98.4	98.6	98.7	98.8	-
Business Confidence Index (50-pt threshold)	46.0	46.1	46.7	44.0	45.8	46.7	46.6	45.5	45.2	45.3
Inflation (CPI, mom var. %)	0.50	0.19	0.19	-0.41	0.87	0.04	0.44	0.05	0.26	-0.19
Inflation (CPI, ann. var. %, eop)	4.9	4.5	4.4	4.1	4.3	4.0	4.4	3.4	3.4	3.4
Exchange Rate (CLP per USD, eop)	952	956	945	933	979	963	962	942	929	902
Merchandise Exports (ann. var. %)	6.6	7.4	8.2	12.7	1.3	0.9	12.0	13.6	8.2	18.7

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth



Real GDP, annual variation in %

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

Public Forecasts	2026	2027
CAF	2.2	-
CEPAL*	2.2	-
IMF	2.0	2.3
OECD	2.2	2.2
United Nations	2.2	2.6
World Bank	2.2	2.1

Summary	2026	2027
Minimum	2.0	2.0
Maximum	2.9	3.0
Median	2.3	2.3
Consensus	2.3	2.4

History	2026	2027
30 days ago	2.2	2.3
60 days ago	2.2	2.3
90 days ago	2.2	2.3

Notes and sources

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

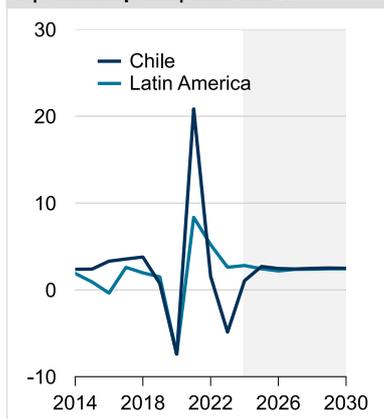
1 | 2 Economic Growth (Real GDP), annual variation in %. Central Bank of Chile.
 3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2026 and 2027 forecasts.
 5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

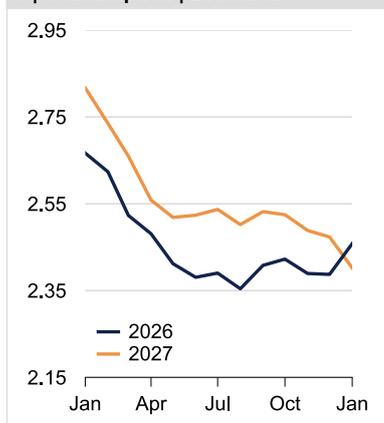
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.3	2.2	3.1	2.5
ABIF	2.5	2.5	4.0	2.8
Banchile Inversiones	2.2	-	5.6	-
BCI	2.7	2.9	3.9	2.1
BTG Pactual	2.5	2.5	4.8	2.7
Capital Economics	2.1	2.1	4.5	2.2
Citigroup Global Mkts	2.2	2.1	3.7	2.8
Coopeuch	2.7	2.2	6.2	2.7
EIU	2.3	2.9	6.3	3.2
Euromonitor Int.	2.4	2.5	-	-
Fitch Solutions	2.3	2.5	2.2	2.2
FrontierView	2.5	2.5	-	-
Gemines	2.5	3.0	5.8	4.1
Goldman Sachs	2.8	2.9	6.3	3.6
Inversiones Security	2.0	-	4.5	-
LarrainVial Asset Management	3.0	2.2	4.3	2.9
MAPFRE Economics	2.8	2.8	4.1	3.1
Moody's Analytics	2.6	2.3	4.0	2.1
Oxford Economics	2.9	2.8	4.0	1.6
Pezco Economics	2.6	1.9	8.5	5.3
Rabobank	2.4	2.5	3.6	2.8
S&P Global Ratings	2.8	2.3	4.4	2.0
Santander	2.0	2.2	3.5	3.5
Scotiabank	2.8	-	5.0	-
UBS	2.5	2.3	5.4	4.2
Public Forecasts				
CAF	2.8	-	2.2	-
OECD	1.7	1.5	5.1	3.0
World Bank	2.0	2.0	3.3	3.4
Summary				
Minimum	1.7	1.5	2.2	1.6
Maximum	3.0	3.0	8.5	5.3
Median	2.5	2.4	4.4	2.8
Consensus	2.5	2.4	4.6	2.9
History				
30 days ago	2.4	2.5	3.9	2.8
60 days ago	2.4	2.5	3.4	2.8
90 days ago	2.4	2.5	3.4	2.8

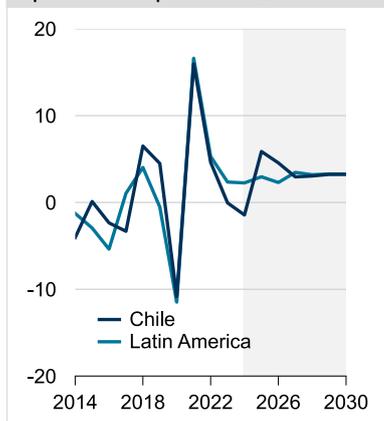
6 | Consumption | ann. var. %



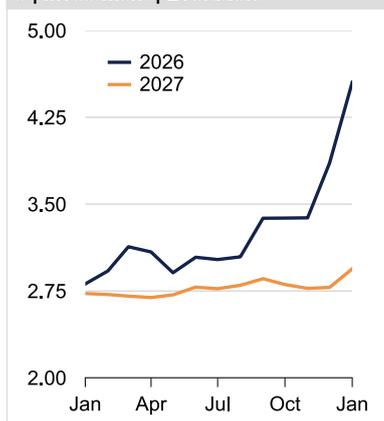
7 | Consumption | Evolution



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.

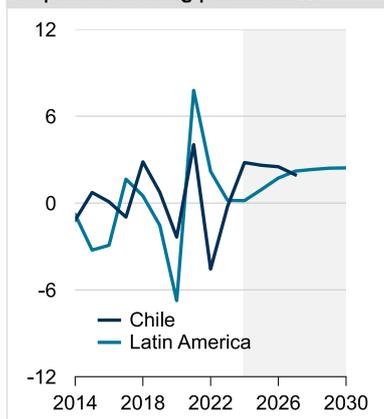
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Industry & Unemployment

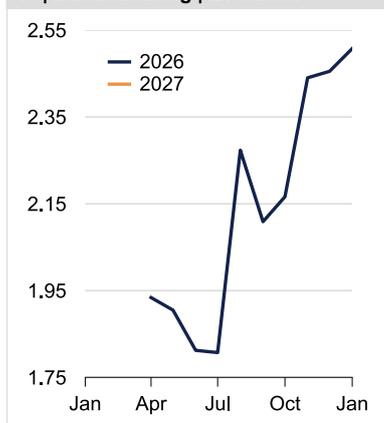
Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	8.7	8.8
ABIF	-	-	8.7	8.8
Banco Bradesco	-	-	8.3	7.4
BICE Inversiones	-	-	8.4	8.4
BTG Pactual	-	-	8.2	8.0
Capital Economics	-	-	8.2	7.9
Citigroup Global Mkts	-	-	8.6	8.5
Deutsche Bank	-	-	8.4	8.2
E2 Economia	2.1	1.8	-	-
EIU	-	-	8.2	7.9
Euromonitor Int.	-	-	8.0	7.8
Fitch Ratings	-	-	8.1	8.0
Fitch Solutions	-	-	8.5	8.4
FrontierView	-	-	6.9	6.8
Gemines	-	-	8.5	8.4
Goldman Sachs	-	-	8.6	7.8
Inversiones Security	3.1	-	8.5	-
Itaú Unibanco	-	-	8.3	8.3
Oxford Economics	-	-	8.2	7.8
Pezco Economics	2.2	2.0	8.0	7.8
Rabobank	2.4	2.0	8.3	8.1
S&P Global Ratings	-	-	8.5	8.4
Scope Ratings	-	-	8.4	8.5
Scotiabank	2.8	-	7.9	-
UBS	-	-	7.8	7.2
Public Forecasts				
CAF	-	-	8.0	-
IMF	-	-	8.3	8.2
OECD	-	-	8.1	8.1
Summary				
Minimum	2.1	1.8	6.9	6.8
Maximum	3.1	2.0	8.7	8.8
Median	2.4	2.0	8.3	8.1
Consensus	2.5	2.0	8.2	8.1
History				
30 days ago	2.5	-	8.2	8.0
60 days ago	2.4	-	8.3	8.2
90 days ago	2.2	-	8.3	8.1

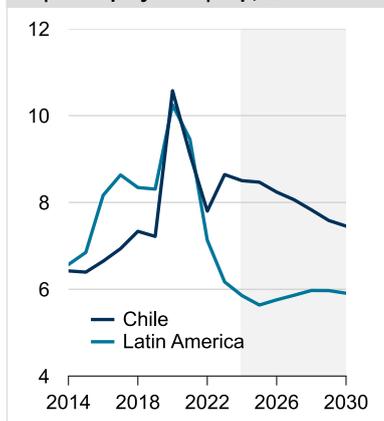
10 | Manufacturing | ann. var. %



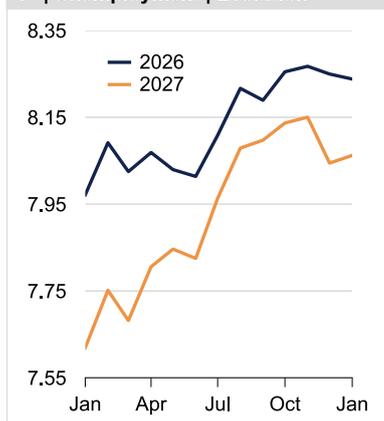
11 | Manufacturing | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

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

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

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

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

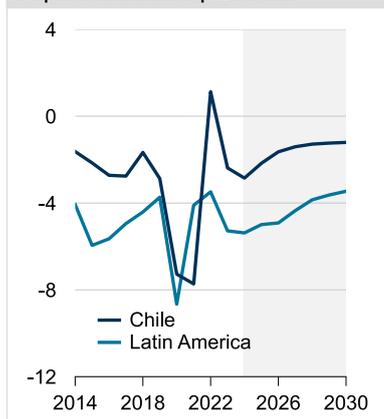
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

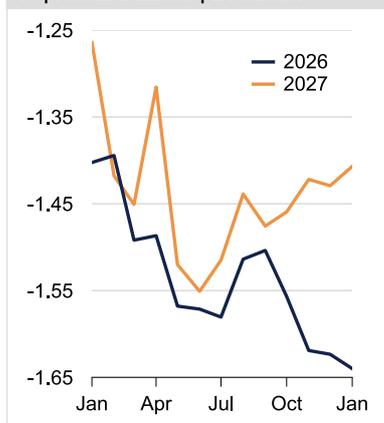
Fiscal Balance | Public Debt

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	-0.5	43.0	42.0
BTG Pactual	-1.6	-1.7	44.1	45.7
Capital Economics	-2.3	-2.0	41.0	41.5
Citigroup Global Mkts	-1.7	-1.5	41.4	40.7
DekaBank	-1.5	-1.3	-	-
Deutsche Bank	-1.5	-1.0	43.1	43.1
EIU	-1.7	-1.2	42.5	41.9
Euromonitor Int.	-1.5	-1.2	-	-
Fitch Ratings	-2.0	-2.0	43.4	44.4
Fitch Solutions	-2.3	-1.7	39.9	39.2
Gemines	-1.7	-1.0	42.5	-
Goldman Sachs	-2.1	-2.0	43.2	44.3
Inversiones Security	-2.0	-	42.8	-
Itaú Unibanco	-1.5	-1.1	43.3	43.1
MAPFRE Economics	-1.0	-0.8	-	-
Moody's Analytics	-2.1	-2.2	41.9	41.9
Oxford Economics	-1.0	-1.6	39.6	38.0
Pezco Economics	-1.1	-1.1	-	-
Rabobank	-2.2	-1.4	43.5	43.3
Santander	-2.0	-1.8	42.4	42.5
Scope Ratings	-1.6	-1.4	42.8	42.9
Scotiabank	-1.5	-	-	-
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	-1.5	-1.2	40.8	40.8
World Bank	-1.5	-1.1	42.8	42.8
Summary				
Minimum	-2.3	-2.2	38.0	38.0
Maximum	-1.0	-0.5	44.1	45.7
Median	-1.6	-1.4	42.8	42.9
Consensus	-1.6	-1.4	42.3	42.5
History				
30 days ago	-1.6	-1.4	42.4	42.6
60 days ago	-1.6	-1.4	42.5	42.6
90 days ago	-1.6	-1.5	42.4	42.6

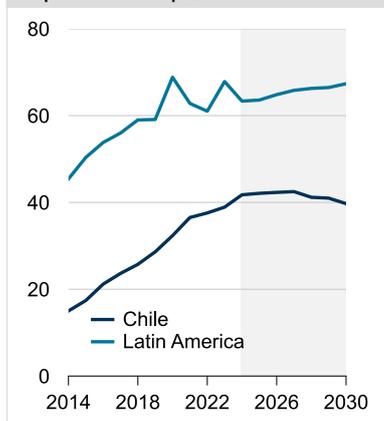
14 | Fiscal Balance | % of GDP



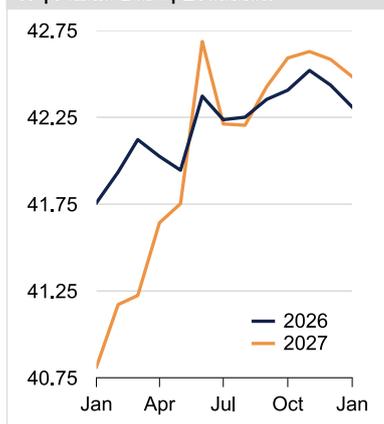
15 | Fiscal Balance | Evolution



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. Budget Office (Ministerio de Hacienda, Direccion 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, Direccion de Presupuestos DIPRES).

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

Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
Individual Forecasts				
4intelligence	3.4	3.2	3.3	3.2
ABIF	3.1	3.0	2.9	3.0
Actinver	3.2	3.0	3.1	3.0
Banchile Inversiones	3.0	-	2.9	-
Banco Bradesco	3.2	2.9	2.8	3.3
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	2.8	3.1
Capital Economics	2.9	2.7	3.0	3.0
Citigroup Global Mkts	3.5	3.4	2.9	3.8
Coopeuch	3.1	3.2	2.8	3.2
Corficolombiana	3.0	3.0	3.1	2.8
Deutsche Bank	3.4	3.2	2.9	3.3
Dun & Bradstreet	-	-	2.8	2.7
E2 Economia	2.6	2.9	2.9	2.9
EIU	3.2	2.8	3.0	3.0
Euromonitor Int.	-	-	3.1	3.0
Fitch Ratings	-	-	3.4	3.1
Fitch Solutions	3.6	3.7	3.8	3.6
Gemines	3.0	3.0	2.6	3.0
Goldman Sachs	3.0	3.0	2.8	2.9
Itaú Unibanco	3.0	3.0	2.8	2.9
Julius Baer	-	-	2.9	3.3
Kiel Institute	-	-	3.3	3.0
LarrainVial Asset Management	2.9	3.0	2.9	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
Pezco Economics	3.2	2.9	3.6	3.0
Rabobank	3.0	3.4	3.0	3.3
S&P Global Ratings	3.1	3.0	3.7	3.1
Santander	2.9	3.0	3.0	3.0
Scope Ratings	-	-	3.0	3.0
Scotiabank	3.0	-	2.9	-
Société Générale	-	-	2.8	3.2
Standard Chartered	-	-	3.2	3.0
UBS	3.3	3.2	3.2	3.3
Others (5)**	3.3	-	3.1	3.0
Public Forecasts				
CAF	3.0	-	3.1	-
IMF	3.0	3.0	3.1	3.0
OECD	-	-	3.4	3.0
United Nations	-	-	2.9	3.0
World Bank	-	-	2.9	3.0
Summary				
Minimum	2.6	2.7	2.6	2.7
Maximum	3.6	3.7	3.8	3.8
Median	3.0	3.0	3.0	3.0
Consensus	3.1	3.0	3.1	3.1
History				
30 days ago	3.1	3.0	3.1	3.1
60 days ago	3.1	3.0	3.2	3.1
90 days ago	3.1	3.0	3.2	3.0

Notes and sources

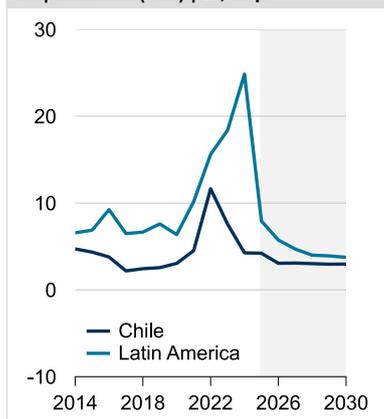
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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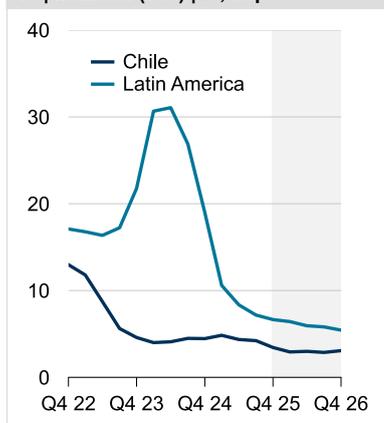
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

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

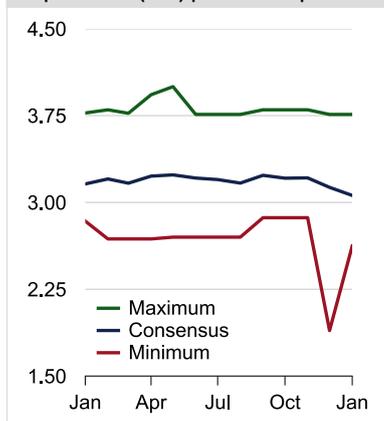
18 | Inflation (CPI) | %, aop



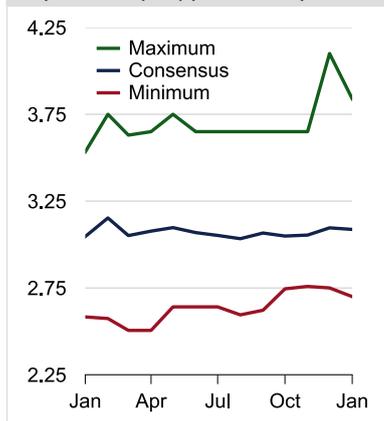
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

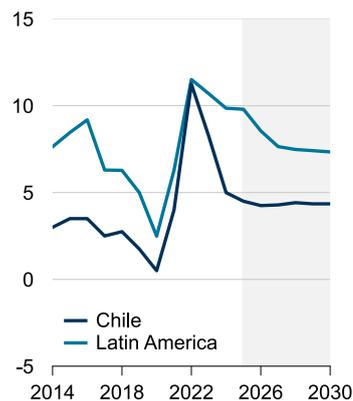


21 | Inflation (CPI) | Evolution | 2027

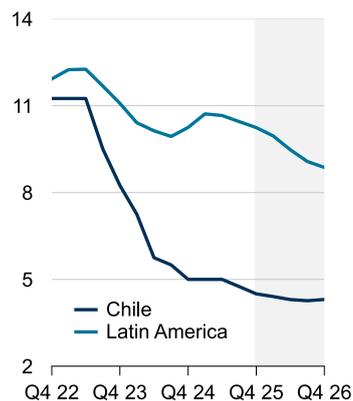


Monetary Sector | Interest Rates

22 | Policy Rate | %, eop



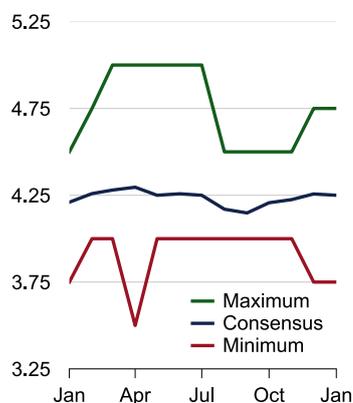
23 | Policy Rate | %, eop



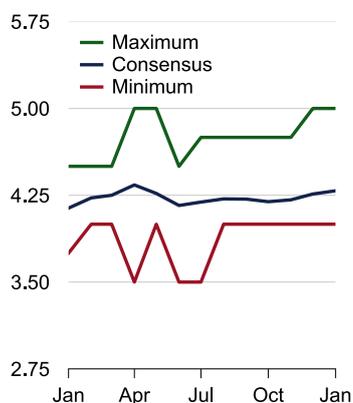
Policy Interest Rate, in %, eop

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	4.25
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
Coopeuch	4.25	4.25
Corficolombiana	4.25	4.25
Deutsche Bank	4.25	4.25
Gemines	4.25	4.50
Goldman Sachs	4.25	4.25
Inversiones Security	4.25	-
Itaú Unibanco	4.25	4.25
JPMorgan	4.75	-
LarrainVial Asset Management	4.25	4.75
Oxford Economics	4.00	4.00
Pantheon Macroeconomics	4.00	4.00
Rabobank	4.25	4.00
S&P Global Ratings	4.25	4.25
Santander	4.25	4.25
Scope Ratings	4.25	4.25
Scotiabank	4.25	-
Société Générale	3.75	-
Standard Chartered	4.50	4.50
UBS	4.50	5.00

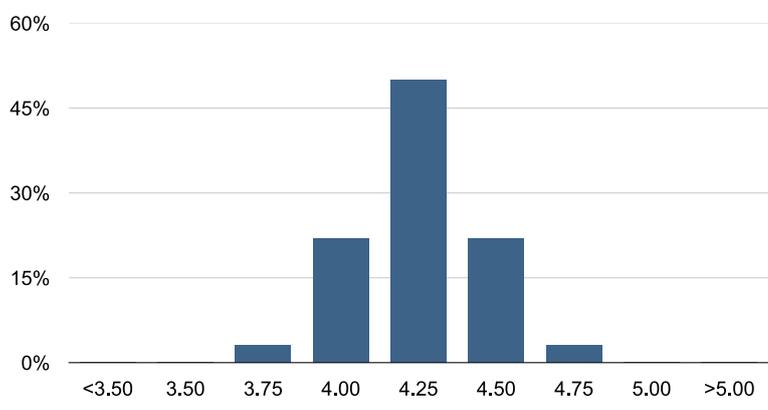
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Summary

Minimum	3.75	4.00
Maximum	4.75	5.00
Median	4.25	4.25
Consensus	4.25	4.29

History

30 days ago	4.26	4.26
60 days ago	4.22	4.21
90 days ago	4.21	4.19

Notes and sources

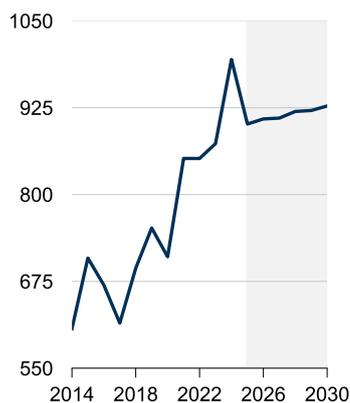
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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.

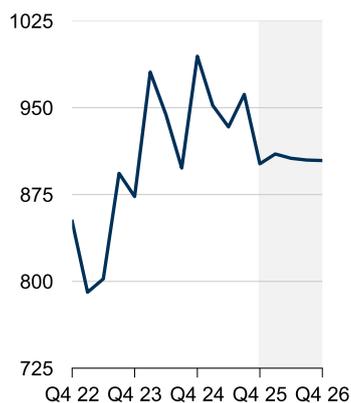
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

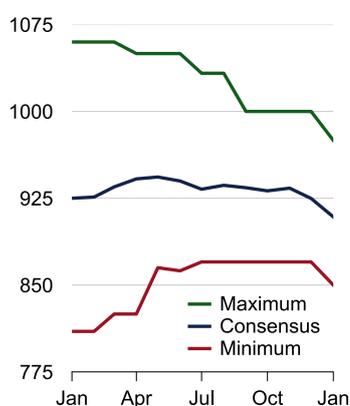
27 | Exchange Rate | CLP per USD



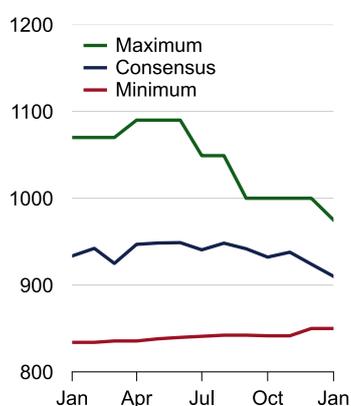
28 | Exchange Rate | CLP per USD



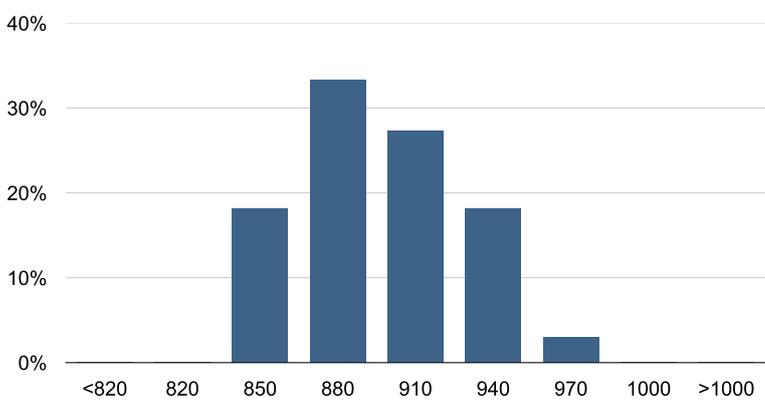
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | CLP per USD

Individual Forecasts	2026	2027
4intelligence	932	949
ABIF	930	940
Actinver	935	937
AGPV	940	-
Allianz	920	850
Banchile Inversiones	880	-
Banco Bradesco	887	883
Barclays Capital	900	900
BCI	900	900
BICE Inversiones	900	900
BTG Pactual	920	925
Capital Economics	950	975
Citigroup Global Mkts	943	924
Deutsche Bank	870	850
E2 Economia	910	885
EIU	911	901
Fitch Ratings	900	900
Fitch Solutions	900	920
Gemines	890	900
Inversiones Security	975	-
Itaú Unibanco	880	860
JPMorgan	870	-
LarrainVial Asset Management	850	900
Moody's Analytics	894	888
Oxford Economics	961	962
Pezco Economics	870	883
Rabobank	920	925
S&P Global Ratings	955	960
Santander	920	929
Scotiabank	870	-
Société Générale	900	-
Standard Chartered	850	870
UBS	950	957
Public Forecasts		
CAF	920	-
Summary		
Minimum	850	850
Maximum	975	975
Median	905	900
Consensus	909	910
History		
30 days ago	925	924
60 days ago	934	938
90 days ago	931	932

Notes and sources

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

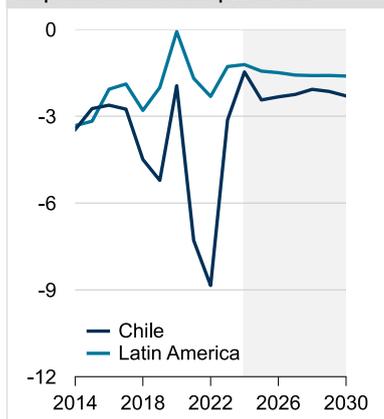
27 | 28 Exchange Rate, CLP per USD, end of period. FTSE Russell.
 29 | 30 Exchange Rate, CLP per USD, end of period, 12-month evolution of 2026 and 2027 forecasts.
 31 | Exchange Rate, CLP per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

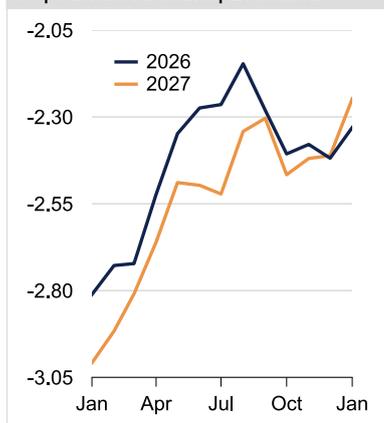
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
ABIF	-2.2	-2.4	22.2	18.7
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	-1.6	23.4	22.5
Capital Economics	-2.5	-2.0	-	-
Citigroup Global Mkts	-2.2	-2.4	20.2	19.1
DekaBank	-2.4	-2.4	-	-
Deutsche Bank	-2.5	-2.8	-	-
EIU	-2.0	-2.4	21.2	21.6
Euromonitor Int.	-3.8	-	-	-
Fitch Ratings	-2.4	-2.4	19.1	18.9
Fitch Solutions	-1.6	-2.1	21.2	19.2
Gemines	-2.4	-	17.5	-
Goldman Sachs	-2.6	-2.7	21.3	21.7
Inversiones Security	-2.1	-	22.7	-
Itaú Unibanco	-2.4	-2.4	-	-
MAPFRE Economics	-1.6	-0.9	-	-
Moody's Analytics	-2.2	-2.3	-	-
Oxford Economics	-1.4	0.1	-	-
Pezco Economics	-3.3	-3.5	-	-
Rabobank	-2.5	-2.6	19.8	18.9
Scotiabank	-2.0	-	-	-
UBS	-2.1	-1.7	22.4	27.0
Public Forecasts				
CAF	-1.8	-	17.9	-
IMF	-2.2	-2.2	-	-
OECD	-2.4	-1.7	-	-
World Bank	-1.8	-1.9	-	-
Summary				
Minimum	-4.0	-4.0	17.5	18.7
Maximum	-1.4	0.1	23.4	27.0
Median	-2.3	-2.4	21.2	19.2
Consensus	-2.3	-2.2	20.8	20.9
History				
30 days ago	-2.4	-2.4	20.0	21.2
60 days ago	-2.4	-2.4	19.2	20.5
90 days ago	-2.4	-2.5	19.3	20.5

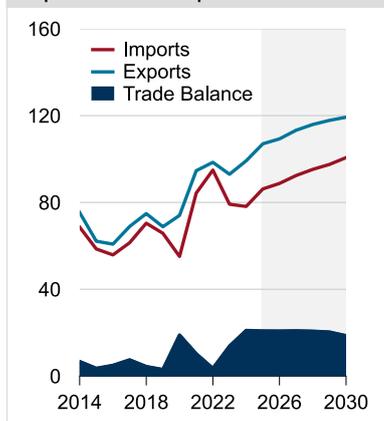
32 | Current Account | % of GDP



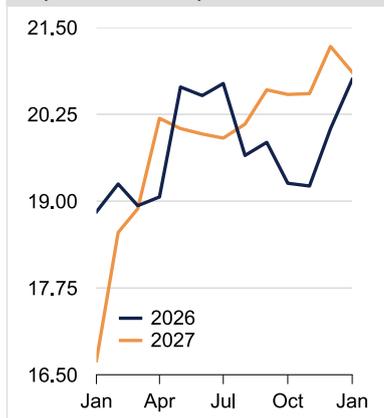
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

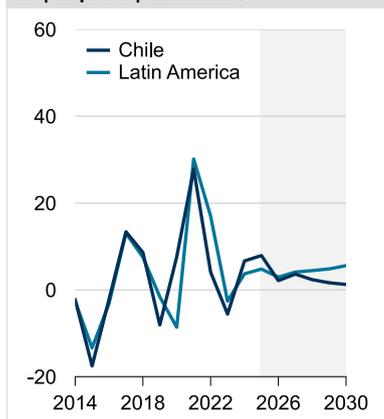
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

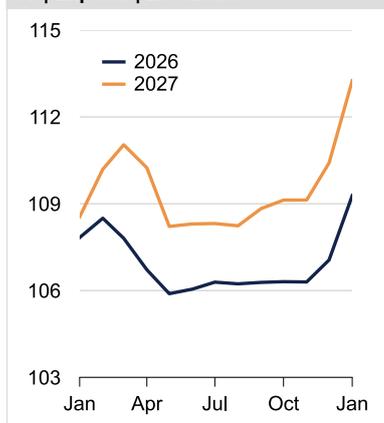
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
ABIF	113.5	115.1	91.3	96.4
BTG Pactual	110.1	112.0	86.7	89.5
Citigroup Global Mkts	108.3	111.5	88.0	92.4
EIU	109.1	111.3	87.9	89.7
Euromonitor Int.	106.6	-	-	-
Fitch Ratings	109.4	112.2	90.3	93.3
Fitch Solutions	107.5	110.7	86.3	91.5
Gemines	110.4	-	92.8	-
Goldman Sachs	111.6	116.1	90.3	94.4
Inversiones Security	108.4	-	85.7	-
Rabobank	107.2	109.7	87.4	90.8
UBS	111.7	120.6	89.2	93.6
Public Forecasts				
CAF	106.9	-	89.0	-
Summary				
Minimum	106.6	109.7	85.7	89.5
Maximum	113.5	120.6	92.8	96.4
Median	109.1	112.0	88.5	92.4
Consensus	109.3	113.3	88.7	92.4
History				
30 days ago	107.1	110.4	87.0	89.2
60 days ago	106.3	109.1	86.7	88.6
90 days ago	106.3	109.1	86.7	88.6

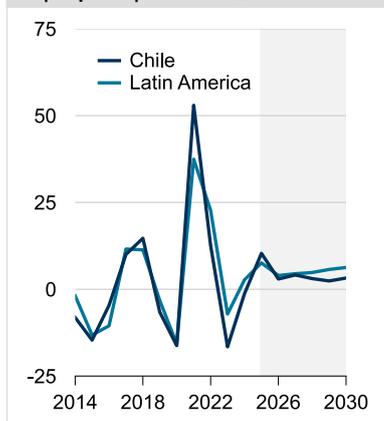
36 | Exports | ann. var. %



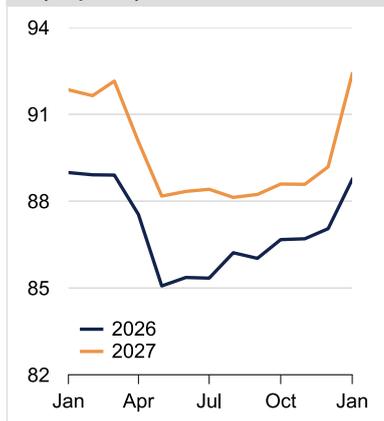
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

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

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

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

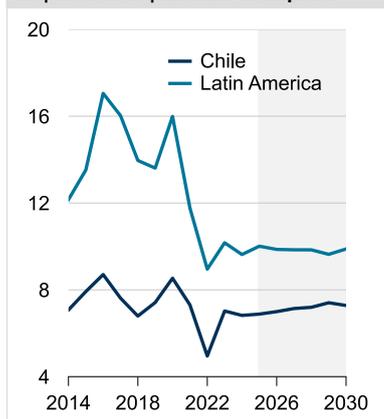
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

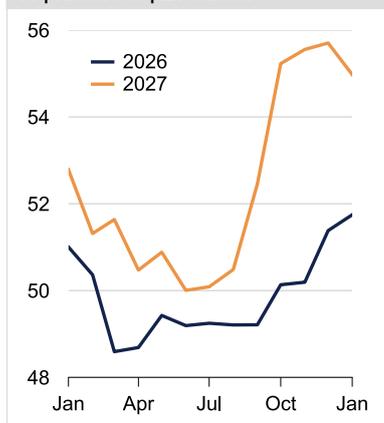
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
AGPV	47.0	-	-	-
Barclays Capital	53.2	54.1	-	-
Citigroup Global Mkts	46.4	46.4	-	-
Deutsche Bank	52.5	55.0	290	312
Dun & Bradstreet	50.3	52.8	-	-
EIU	57.2	60.0	272	280
Euromonitor Int.	51.6	-	-	-
Fitch Ratings	54.4	57.7	-	-
Fitch Solutions	47.1	47.6	-	-
Gemines	53.0	59.0	270	277
Goldman Sachs	54.2	59.4	-	-
Inversiones Security	56.0	-	278	-
Itaú Unibanco	57.0	65.0	-	-
Moody's Analytics	50.0	52.7	-	-
Oxford Economics	48.3	51.8	303	321
Rabobank	49.9	51.9	240	246
UBS	51.5	56.2	-	-
Summary				
Minimum	46.4	46.4	240	246
Maximum	57.2	65.0	303	321
Median	51.6	54.5	275	280
Consensus	51.7	55.0	275	287
History				
30 days ago	51.4	55.7	272	281
60 days ago	50.2	55.6	270	281
90 days ago	50.1	55.2	268	278

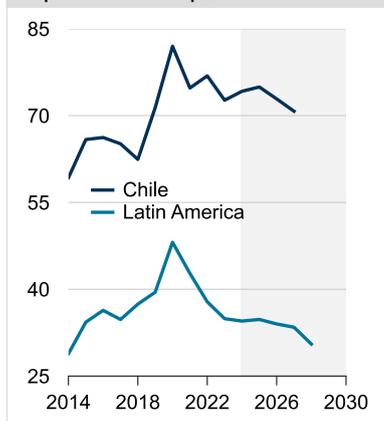
40 | Reserves | months of imports



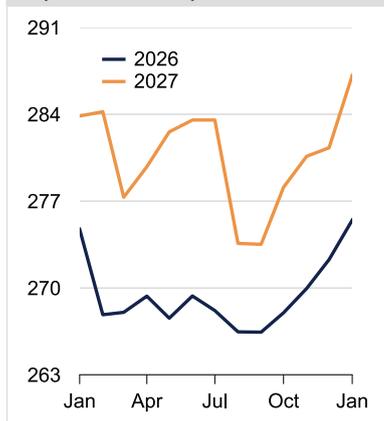
41 | Reserves | Evolution



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:	José Antonio Kast
Head of Government:	José Antonio Kast
Last Elections:	14 December 2025
Next Elections:	2030
Central Bank Governor	Rosanna Costa

Strengths and Weaknesses

Strengths

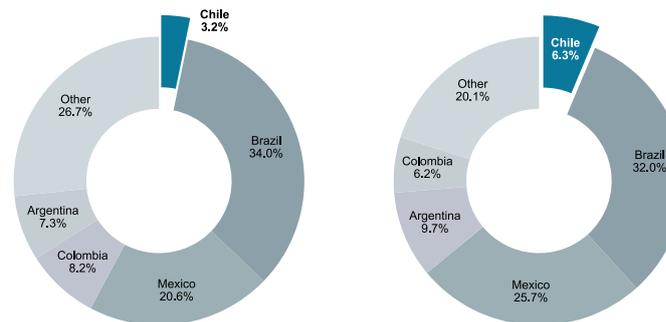
- Structurally sound and prudent fiscal policy
- Free trade agreements with major economic areas

Weaknesses

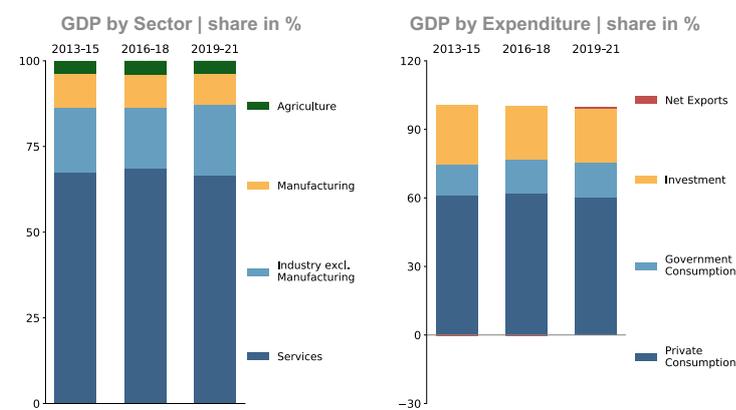
- High dependence on copper exports
- Relatively small domestic market
- Rising domestic security concerns

Chile in the Region

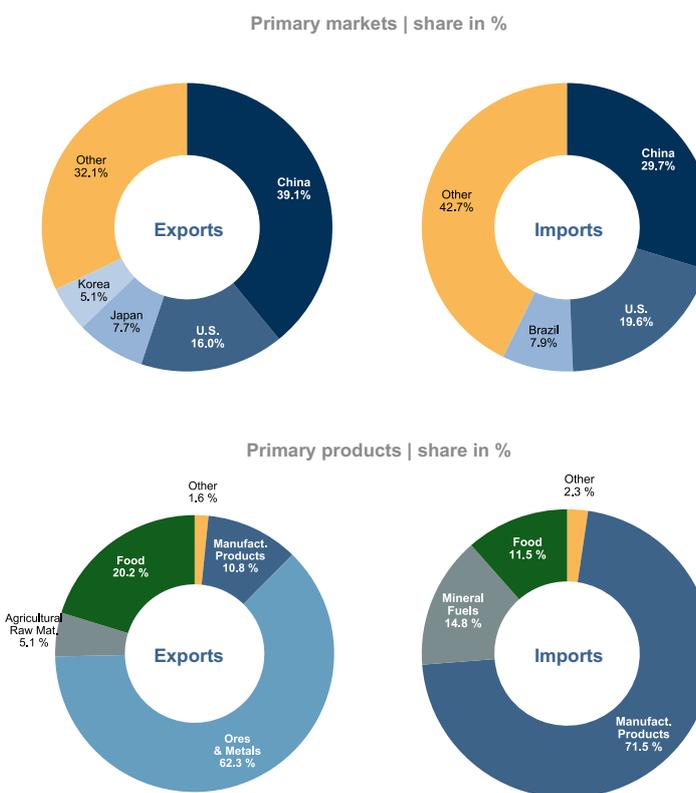
Population | %-share in Latin America GDP | %-share in Latin America



Economic Structure



Trade Structure



Colombia

Economic growth to edge up in 2026

Colombia



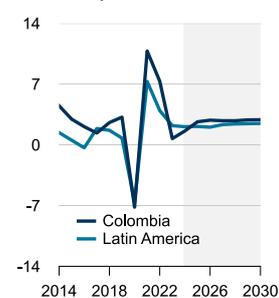
Giovanni Sbattella

Economist

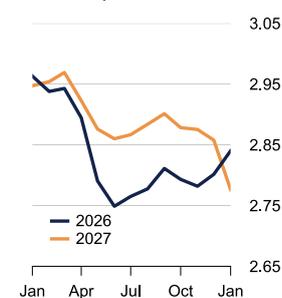
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	3.2	2.8	2.8
Fiscal Balance (% of GDP):	-5.4	-6.5	-3.5
Public Debt (% of GDP):	59.6	63.8	64.9
Inflation (%):	9.5	4.6	3.4
Current Account (% of GDP):	-3.3	-2.8	-2.9

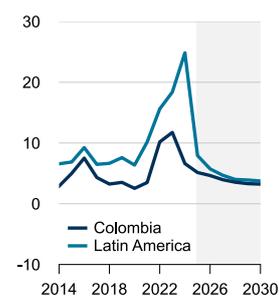
Real GDP | ann. var. %



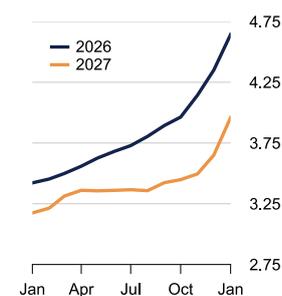
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Colombia's GDP print surprised to the upside in the third quarter, delivering the fastest annual growth in three years. Domestic demand took the lead, with net trade a drag as import growth outstripped a recovery in exports. Switching to Q4, economic growth is expected to cool from Q3. Growth of economic activity—a proxy indicator for GDP—declined from Q3's average in October, dragged down by softer expansions in the industrial and services sectors. That said, consumer confidence improved sharply in October–November, boding well for private consumption. In other news, President Gustavo Petro announced at the end of December that the minimum wage will rise by 23% in 2026, supporting private consumption but weighing on investor sentiment, which has already been hit by fragile fiscal metrics.

GDP outlook: Our Consensus is for economic growth to improve slightly from last year in 2026 as expansionary fiscal policy and China-backed infrastructure projects should support the domestic economy. Some of the key factors to watch include May's presidential elections and Colombia-U.S. relations. FocusEconomics panelists see GDP expanding 2.8% in 2026, which is unchanged from one month ago, and expanding 2.8% in 2027.

Inflation: Inflation inched down to 5.1% in December (November: 5.3%) on softer price pressures for food plus housing and utilities. Our panelists recently hiked their 2026 inflation forecasts in light of the announced 23% minimum wage hike. Still, average inflation in 2026 should hit a five-year low. FocusEconomics panelists see consumer prices rising 4.6% on average in 2026, which is up by 0.2 percentage points from one month ago, and rising 4.0% on average in 2027.

Monetary policy: On 19 December, the Central Bank of Colombia (Banrep) kept its policy interest rate at 9.25%—as markets expected. Our Consensus is for interest rates to end 2026 close to their end-2025 level, as some panelists hiked their forecasts following the 23% minimum wage boost. Banrep will reconvene on 30 January. FocusEconomics panelists see the policy interest rate ending 2026 at 9.37% and ending 2027 at 8.10%.

Currency: The peso traded at COP 3,734 per USD on 9 January, appreciating 2.6% 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. Currency volatility ahead of May's presidential elections is key to monitor. FocusEconomics panelists see the peso ending 2026 at COP 3,989 per USD and ending 2027 at COP 4,052 per USD.

REAL SECTOR | Economic activity slows in October

Latest reading: Economic activity increased 2.9% on a year-on-year basis in October, following a 4.0% rise in the prior month.

Relative to the previous month's data, readings in October softened for agriculture (+0.3% on a year-on-year basis vs +2.8% in September), industrial (+0.8% vs +3.8% in September) and services (+3.9% vs +4.3% in September).

On a seasonally adjusted month-on-month basis, economic activity increased 0.2% in October, following 1.2% growth in the previous month.

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

MONETARY SECTOR | Inflation ebbs in December from November

Latest reading: Consumer prices increased 5.1% in annual terms in December, following a 5.3% increase in the previous month. December's reading slightly undershot market expectations.

Relative to the prior month's figures, there were milder price pressures for housing and utilities (+4.8% in annual terms vs +5.3% in November) and food and non-alcoholic beverages (+5.1% vs +5.7% in November). In contrast, price pressures were higher for restaurants and hotels in December (+7.9% vs +7.6% in November).

Meanwhile, core consumer prices rose 5.6% on a year-on-year basis in December, following a 5.5% rise in the previous month.

Finally, consumer prices were up 0.26% in December in month-on-month terms, following a 0.07% rise in the prior month.

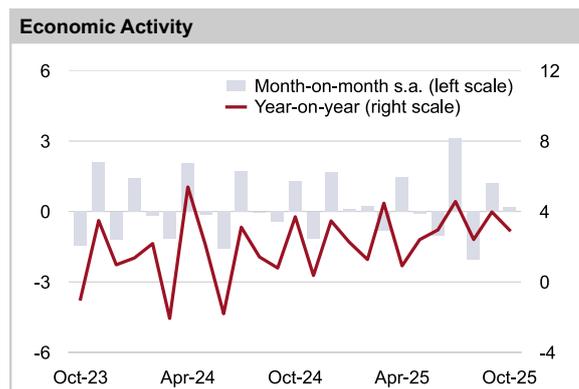
Panelist insight: Commenting on the outlook, Mariana Quinche Bustamante, analyst at BBVA, stated:

"Looking ahead, we expect the 23% minimum wage increase, far above what had been projected, to exert significant upward pressure on inflation in 2026, particularly via services, but also across other baskets through higher labor costs in labor-intensive sectors and subsequent price adjustments. [...] Risks are not limited to minimum-wage-related indexation: if consumption remains dynamic in 2026, supported by higher household income, it could sustain demand pressures and, consequently, inflationary pressures. Added to this is the risk of increases in gas prices in a scenario of lower domestic supply."

Our Consensus: FocusEconomics panelists see consumer prices rising 4.6% on average in 2026, which is up by 0.2 percentage points from one month ago, and rising 4.0% on average in 2027.

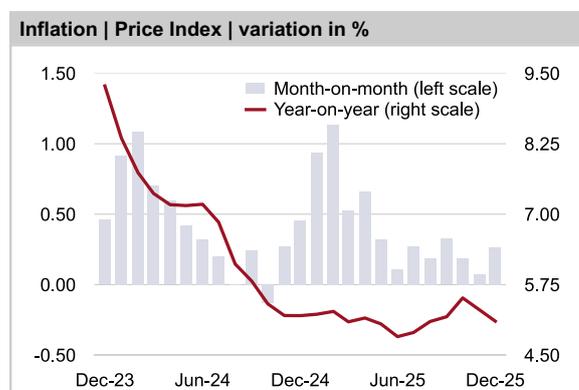
MONETARY SECTOR | Central Bank leaves rates unchanged in December

The Bank stands pat: At its meeting on 19 December, the Central Bank of Colombia (Banrep) decided to keep the monetary policy interest rate unchanged at 9.25%, matching market expectations. The board of directors was split: Four voted in favor of the hold, two supported a 50 basis point reduction and one backed a 25 basis point decrease.



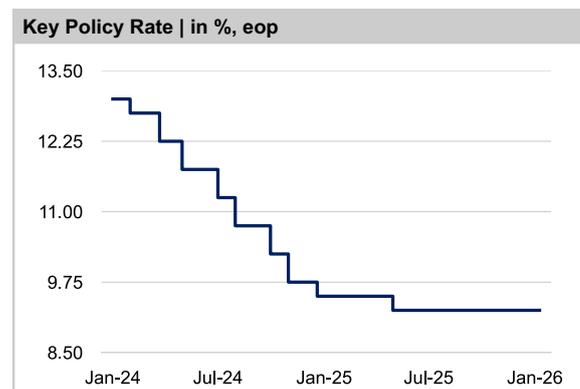
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

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



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

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



Note: Central Bank policy rate in %.

Source: Central Bank of Colombia.

Lower inflation and robust GDP growth drive decision: On one hand, a rate hike wasn't warranted given lower inflation in November compared to October. That said, as inflation remained above the Central Bank's 2.0–4.0% target, GDP growth beat expectations recently and expectations of future inflation increased, the Bank felt unable to cut.

The Bank will reconvene on 30 January.

Some panelists hike their forecasts: The Central Bank provided no explicit forward guidance on interest rates, stating that future rate decisions will be contingent on the evolution of inflation. Speaking at a subsequent press conference, Governor Villar warned that if inflation expectations continued to rise, the Bank would be forced back into tightening mode. That risk has likely increased, as a larger-than-anticipated minimum wage increase for 2026 recently prompted several panelists to mark up their inflation outlook and pencil in interest rate hikes for this year. However, our current Consensus is for interest rates to end 2026 close to their end-2025 level.

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

“We no longer see Banrep remaining on hold at upcoming meetings, given the sheer magnitude of the wage surprise, our standing view that the minimum wage is the main upside risk to core disinflation [...]. Instead, we now anticipate a hiking cycle to prevent end-2026 inflation expectations from rising further, anchor risk-premium and the FX, and further tighten the policy stance to counter heightened fiscal concerns and a potential short-term impulse to aggregate demand.”

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2026 at 9.37% and ending 2027 at 8.10%.

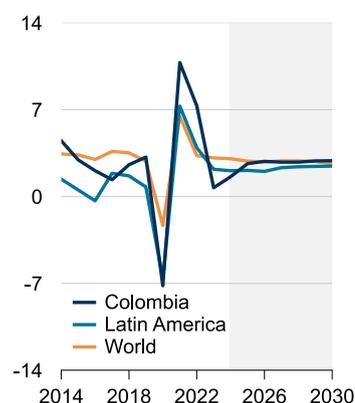
Economic Indicators | 2021 - 2030

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	8,466	9,175	9,627	10,158	10,763	11,408
GDP (USD bn)	319	346	366	419	450	491	518	550	586	624
GDP (COP tn)	1,193	1,471	1,585	1,706	1,822	1,914	2,073	2,239	2,405	2,577
Economic Growth (Nominal GDP, ann. var. %)	19.4	23.3	7.7	7.7	6.8	5.1	8.3	8.0	7.4	7.1
Economic Growth (Real GDP, ann. var. %)	10.8	7.3	0.7	1.6	2.7	2.8	2.8	2.8	2.9	2.9
Private Consumption (ann. var. %)	14.7	10.8	0.4	1.6	3.7	3.2	2.8	2.8	2.8	2.9
Government Consumption (ann. var. %)	9.8	1.0	1.6	0.7	5.2	3.0	1.9	2.2	2.2	2.5
Fixed Investment (ann. var. %)	16.7	11.5	-12.7	3.2	2.4	4.6	4.1	4.1	4.2	4.1
Exports (G&S, ann. var. %)	14.6	12.5	3.1	2.5	1.4	2.7	3.0	3.5	3.8	3.9
Imports (G&S, ann. var. %)	26.7	24.0	-9.9	4.4	8.6	4.6	3.3	3.3	3.5	4.0
Manufacturing Production (ann. var. %)	16.2	10.6	-5.1	-2.1	2.8	3.5	3.8	3.9	3.8	4.0
Retail Sales (ann. var. %)	12.1	9.4	-3.9	1.5	5.5	4.4	3.4	-	-	-
Unemployment (% of active population, aop)	13.8	11.2	10.2	10.2	9.1	9.1	9.1	9.2	9.2	9.2
Fiscal Balance (% of GDP)	-7.0	-5.3	-4.2	-6.7	-7.0	-6.9	-5.5	-4.0	-3.6	-3.0
Public Debt (% of GDP)	63.0	60.8	56.3	61.6	61.9	64.1	65.5	65.4	65.1	64.3
Monetary and Financial Sector										
Money (ann. var. of M2 %)	11.8	12.1	7.2	8.7	9.2	7.3	6.0	5.7	-	-
Inflation (CPI, ann. var. %, eop)	5.6	13.1	9.3	5.2	5.1	4.7	3.9	3.5	3.3	3.3
Inflation (CPI, ann. var. %, aop)	3.5	10.2	11.7	6.6	5.1	4.6	4.0	3.5	3.3	3.2
Inflation (PPI, ann. var. %, aop)	17.0	29.6	0.6	0.4	2.9	3.2	-	-	-	-
Policy Interest Rate (% eop)	3.00	12.00	13.00	9.50	9.25	9.37	8.10	7.30	7.13	7.10
90-day DTF (% eop)	3.21	13.70	12.69	9.25	9.09	9.44	8.73	8.04	7.43	-
10-Year Bond Yield (% eop)	8.46	13.23	9.94	12.43	13.13	13.18	12.00	-	-	-
Exchange Rate (COP per USD, eop)	3,981	4,810	3,822	4,409	3,757	3,989	4,052	4,150	4,182	4,281
Exchange Rate (COP per USD, aop)	3,743	4,255	4,325	4,071	4,053	3,902	4,001	4,073	4,107	4,129
External Sector										
Current Account Balance (USD bn)	-17.9	-20.9	-8.3	-6.9	-11.1	-14.6	-15.5	-16.4	-16.9	-18.0
Current Account Balance (% of GDP)	-5.6	-6.0	-2.3	-1.6	-2.5	-3.0	-3.0	-3.0	-2.9	-2.9
Merchandise Trade Balance (USD bn)	-14.0	-12.2	-6.8	-9.2	-14.2	-15.9	-16.3	-15.7	-15.0	-13.7
Merchandise Exports (USD bn)	42.7	59.5	52.6	51.1	52.6	54.2	55.0	57.1	58.4	62.1
Merchandise Imports (USD bn)	56.7	71.7	59.4	60.2	67.0	70.4	72.6	75.8	77.9	83.5
Merchandise Exports (ann. var. %)	32.3	39.2	-11.5	-2.9	2.9	3.0	1.6	3.7	2.4	6.3
Merchandise Imports (ann. var. %)	37.7	26.3	-17.0	1.3	11.2	5.2	3.0	4.4	2.8	7.1
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	65.6	67.1	68.5	72.0	73.5	78.6
International Reserves (months of imports)	12.4	9.6	12.0	12.4	11.8	11.4	11.3	11.4	11.3	11.3
External Debt (USD bn)	171	184	196	202	222	239	252	264	286	313
External Debt (% of GDP)	53.8	53.2	53.6	48.1	49.3	48.8	48.6	48.1	48.9	50.1
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. %)	1.8	2.6	2.6	2.1	3.6	2.5	2.8	3.0	2.7	2.9
Economic Growth (Real GDP, qoq s.a. var. %)	0.4	1.2	0.5	0.4	1.2	0.5	0.8	0.7	0.7	0.8
Private Consumption (ann. var. %)	2.0	2.9	3.8	3.6	4.2	3.6	3.3	3.6	3.4	3.5
Government Consumption (ann. var. %)	-5.2	4.1	3.7	4.5	14.2	4.0	5.6	3.2	2.6	2.4
Fixed Investment (ann. var. %)	5.1	13.0	1.8	2.1	4.8	1.5	5.3	4.4	3.4	3.6
Exports (G&S, ann. var. %)	2.0	1.8	2.7	-0.7	2.2	0.7	2.2	2.8	2.4	2.5
Imports (G&S, ann. var. %)	11.9	10.1	12.2	9.8	10.0	7.0	5.8	4.7	5.6	5.0
Unemployment (% of active population, aop)	9.6	8.8	10.5	8.8	8.5	8.7	9.8	9.0	8.9	8.7
Inflation (CPI, ann. var. %, aop)	6.3	5.3	5.2	5.0	5.1	5.3	5.2	5.1	5.0	4.9
Policy Interest Rate (% eop)	10.75	9.50	9.50	9.25	9.25	9.25	9.63	9.90	9.90	9.77
90-day DTF (% eop)	9.57	9.25	9.16	8.90	8.75	9.09	9.34	9.75	9.89	9.98
10-Year Bond Yield (% eop)	10.46	12.43	12.77	12.84	11.98	13.13	11.95	11.98	11.67	11.47
Exchange Rate (COP per USD, eop)	4,164	4,409	4,193	4,070	3,901	3,757	3,883	3,934	3,938	3,950
Current Account Balance (% of GDP)	-1.5	-2.1	-1.8	-2.3	-2.4	-2.9	-2.8	-2.9	-3.1	-3.4
Monthly Data										
	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Economic Activity (IMAE, mom s.a. var. %)	-0.8	1.5	-0.1	-1.0	3.1	-2.1	1.2	0.2	-	-
Economic Activity (IMAE, ann. var. %)	4.5	0.9	2.4	3.0	4.6	2.4	4.0	2.9	-	-
Manufacturing Production (ann. var. %)	5.1	-3.2	3.2	2.1	6.0	1.0	5.2	1.9	-	-
Retail Sales (ann. var. %)	11.7	11.8	14.5	11.4	13.4	13.8	11.4	10.3	-	-
Unemployment (% of active population, eop)	9.6	8.8	9.0	8.6	8.8	8.6	8.2	8.2	7.0	-
Consumer Confidence Index (0-pt threshold)	-7.1	-8.6	-3.8	2.2	5.3	-2.4	1.6	13.6	17.0	-
Inflation (CPI, mom var. %)	0.53	0.66	0.32	0.11	0.27	0.19	0.32	0.18	0.07	0.26
Inflation (CPI, ann. var. %, eop)	5.1	5.2	5.1	4.8	4.9	5.1	5.2	5.5	5.3	5.1
Exchange Rate (COP per USD, eop)	4,193	4,199	4,149	4,070	4,180	4,018	3,901	3,870	3,744	3,757
Merchandise Exports (ann. var. %)	13.7	-6.6	-2.1	2.5	-4.1	0.7	11.8	-0.2	-	-

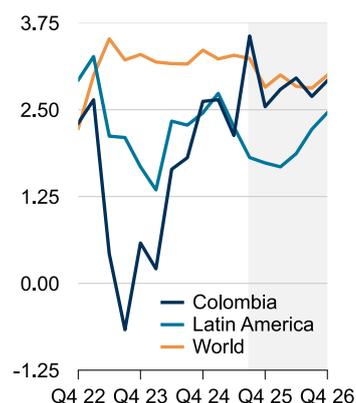
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

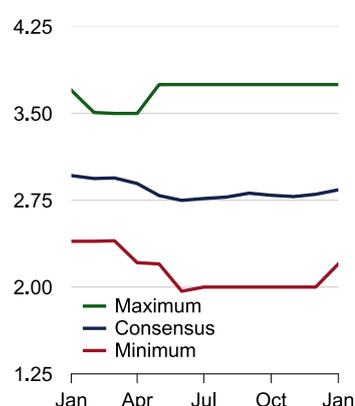
1 | Real GDP | ann. var. %



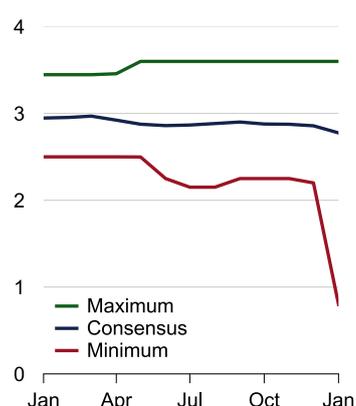
2 | Real GDP | ann. var. %



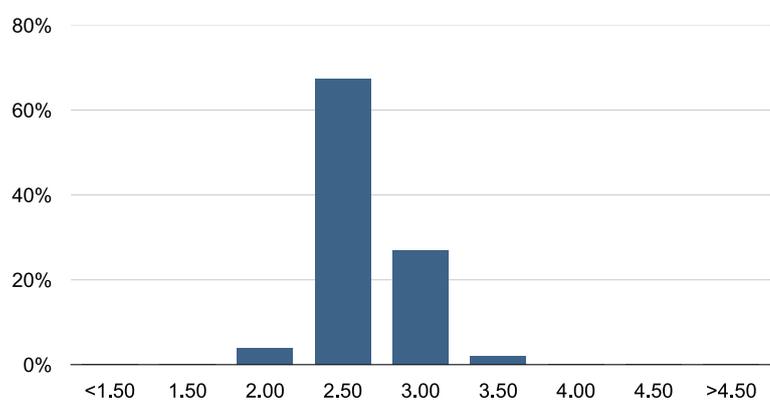
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	2.7	2.5
Acciones y Valores	2.9	3.3
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	3.2	2.0
Banco Davivienda	2.6	3.0
Banco de Occidente	3.0	3.2
Bancolombia	3.0	2.9
Barclays Capital	2.8	3.3
BBVA Research	2.8	2.8
BTG Pactual	2.8	2.7
CABI	3.0	-
Capital Economics	2.3	2.3
Citigroup Global Mkts	3.2	3.0
Corficolombiana	2.8	2.6
Credicorp Capital	2.7	-
DAVIBank	2.9	2.9
DekaBank	2.8	2.7
Deutsche Bank	3.4	0.8
Dun & Bradstreet	3.0	2.8
E2 Economia	2.7	2.8
Ecoanalítica	3.7	3.6
Econosignal Deloitte	2.9	2.8
EIU	2.8	2.9
Euromonitor Int.	2.7	2.8
Fedesarrollo	2.7	2.9
Fitch Ratings	2.9	2.9
Fitch Solutions	2.8	2.6
FrontierView	3.0	2.8
Goldman Sachs	2.7	2.8
Itaú Unibanco	2.8	-
JPMorgan	2.8	2.6
Julius Baer	3.0	2.4
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	2.9
Oxford Economics	3.0	2.4
Pantheon Macroeconomics	2.8	3.0
Pezco Economics	2.5	2.9
Positiva Compañía de Seguros	2.9	3.1
Rabobank	2.8	2.9
S&P Global Ratings	2.8	2.9
Scope Ratings	2.2	2.2
Sectorial	3.0	3.3
Société Générale	2.8	2.9
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 (3)**	2.7	2.8

Summary

Minimum	2.2	0.8
Maximum	3.7	3.6
Median	2.8	2.8
Consensus	2.8	2.8

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	3.3	2.9	4.7	3.2
Acciones y Valores	2.7	3.3	5.7	1.4
Alianza Valores y Fiduciaria	3.4	-	5.3	-
ANIF	3.5	3.2	-	-
Asobancaria	3.2	-	3.0	-
Banco Agrario de Colombia	4.5	2.8	6.6	2.1
Banco Davivienda	2.7	3.2	4.5	2.9
Bancolombia	2.8	2.5	3.7	4.0
BBVA Research	3.5	3.4	4.9	3.8
BTG Pactual	4.1	3.5	3.0	4.1
CABI	3.5	-	3.0	-
Capital Economics	2.5	2.6	4.0	1.9
Citigroup Global Mkts	3.4	3.1	3.2	3.0
Corficolombiana	3.2	-	4.8	-
Credicorp Capital	3.5	-	-	-
DAVIBank	3.9	3.6	2.2	2.1
Econosignal Deloitte	-	-	3.2	-
EIU	3.5	3.4	4.6	5.5
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	3.1	3.1	4.5	3.2
Oxford Economics	3.4	0.9	5.5	7.5
Pezco Economics	3.3	3.7	3.8	4.4
Rabobank	3.3	3.1	3.9	2.7
S&P Global Ratings	2.8	2.9	6.9	2.6
UBS	2.7	2.5	-	-
Public Forecasts				
OECD	2.2	2.0	9.1	8.7
World Bank	2.8	2.7	4.4	6.4
Summary				
Minimum	2.2	0.9	2.2	1.4
Maximum	4.5	3.7	9.1	8.7
Median	3.2	2.9	4.5	3.2
Consensus	3.2	2.8	4.6	4.1
History				
30 days ago	3.2	2.9	4.3	4.2
60 days ago	3.0	2.9	4.2	4.1
90 days ago	3.0	2.9	4.0	4.0

Notes and sources

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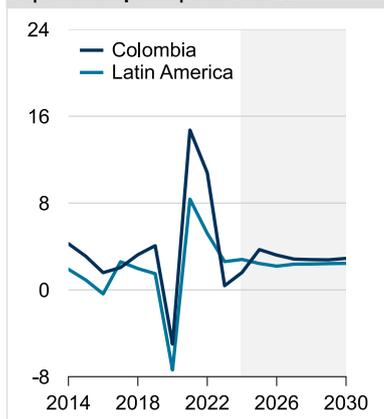
6 | Private Consumption, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

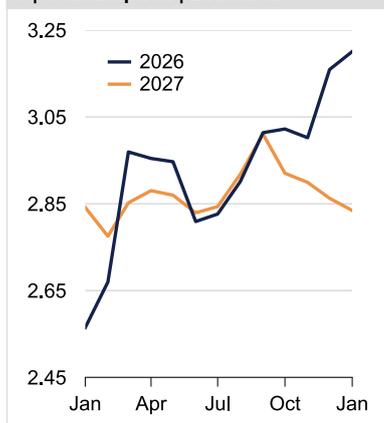
8 | Gross Fixed Investment, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

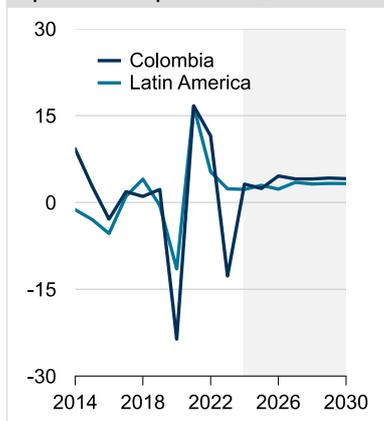
6 | Consumption | ann. var. %



7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Real Sector | Industry & Unemployment

Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	9.1	9.2
Acciones y Valores	-	-	9.3	9.4
Allianz	-	-	8.7	8.5
ANIF	-	-	9.0	-
Asobancaria	-	-	9.7	-
Banco Agrario de Colombia	-	-	8.4	8.5
Bancolombia	2.4	2.8	9.6	9.5
BBVA Research	-	-	8.6	8.9
BTG Pactual	-	-	9.2	9.1
Capital Economics	2.0	2.0	8.9	8.7
Citigroup Global Mkts	-	-	7.6	7.5
Corficolombiana	3.0	-	9.2	-
Credicorp Capital	-	-	8.8	-
DAVIBank	-	-	9.8	-
Deutsche Bank	-	-	8.7	9.5
E2 Economia	3.1	3.1	-	-
Ecoanalítica	-	-	9.0	8.3
Econosignal Deloitte	-	-	10.1	10.5
EIU	8.7	8.2	8.9	8.9
Euromonitor Int.	-	-	9.3	9.5
Fitch Ratings	-	-	9.0	9.0
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	9.3	9.2
Positiva Compañía de Seguros	-	-	9.3	-
Rabobank	2.5	3.4	9.2	9.7
S&P Global Ratings	-	-	8.7	8.6
Scope Ratings	-	-	9.0	9.0
Sectorial	-	-	9.3	9.2
UBS	-	-	9.4	9.6
Public Forecasts				
IMF	-	-	9.8	9.6
OECD	-	-	8.9	8.8
Summary				
Minimum	2.0	2.0	7.6	7.5
Maximum	8.7	8.2	10.1	10.5
Median	2.9	3.3	9.2	9.2
Consensus	3.5	3.8	9.1	9.1
History				
30 days ago	2.9	3.1	9.3	9.4
60 days ago	2.9	3.2	9.5	9.5
90 days ago	2.9	3.2	9.6	9.6

Notes and sources

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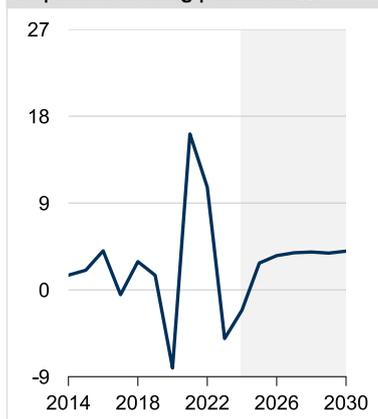
10 | Manufacturing Production, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

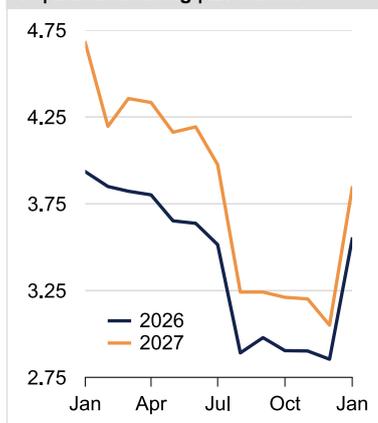
12 | Unemployment, % of active population, average of period. Colombian National Administrative Department of Statistics (DANE).

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

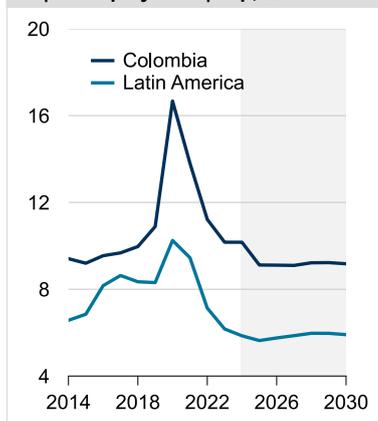
10 | Manufacturing | ann. var. %



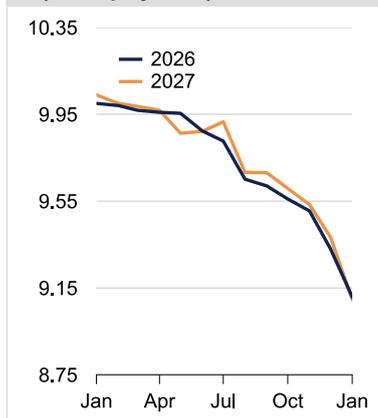
11 | Manufacturing | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution

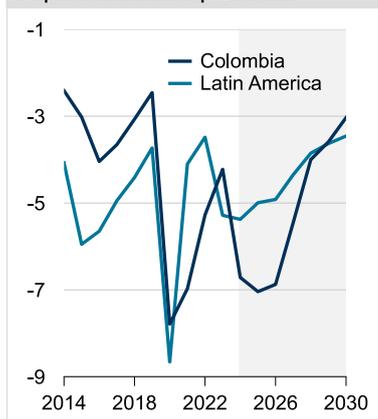


Real Sector | Public Finances

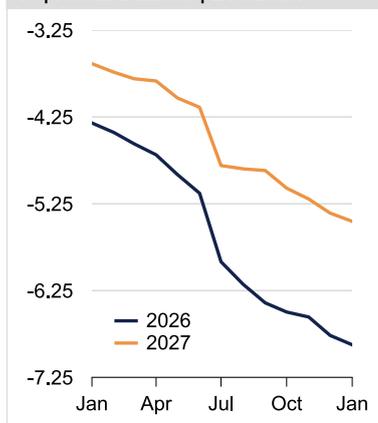
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
Acciones y Valores	-7.0	-6.0	-	-
AGPV	-6.5	-	-	-
Alianza Valores y Fiduciaria	-6.9	-	62.9	-
Allianz	-	-	59.9	59.9
ANIF	-6.6	-	65.0	-
Asobancaria	-	-	62.8	-
Banco Agrario de Colombia	-6.2	-4.9	-	-
Banco Davivienda	-6.2	-	-	-
Banco de Occidente	-7.3	-6.1	-	-
Bancolombia	-6.5	-4.9	63.4	64.4
Barclays Capital	-6.2	-4.8	65.6	67.2
BBVA Research	-6.8	-5.9	63.7	64.9
BTG Pactual	-7.1	-6.8	64.0	63.3
CABI	-	-	66.0	-
Capital Economics	-6.5	-6.0	64.0	68.0
Citigroup Global Mkts	-6.4	-4.5	-	-
Corficolombiana	-7.6	-	59.6	-
Credicorp Capital	-7.0	-	67.3	-
DekaBank	-6.4	-5.0	-	-
Deutsche Bank	-6.9	-5.8	62.2	67.3
Econosignal Deloitte	-7.2	-6.0	-	-
EIU	-6.4	-5.2	65.4	65.6
Fedesarrollo	-8.1	-5.2	-	-
Fitch Solutions	-6.8	-5.2	65.6	69.1
Goldman Sachs	-7.4	-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	-	-	65.2	65.7
Oxford Economics	-6.8	-4.8	64.2	65.1
Pezco Economics	-8.3	-5.8	65.5	67.2
Rabobank	-6.8	-5.9	65.8	66.1
Scope Ratings	-8.7	-6.4	64.8	68.2
UBS	-7.6	-6.3	64.3	66.1
Public Forecasts				
IMF	-5.7	-4.1	61.9	63.0
OECD	-6.2	-4.9	63.4	64.3
Summary				
Minimum	-8.7	-6.8	59.6	59.9
Maximum	-5.7	-4.1	67.3	69.1
Median	-6.8	-5.2	64.2	65.7
Consensus	-6.9	-5.5	64.1	65.5
History				
30 days ago	-6.8	-5.4	64.5	65.9
60 days ago	-6.6	-5.2	64.8	65.6
90 days ago	-6.5	-5.1	64.9	65.3

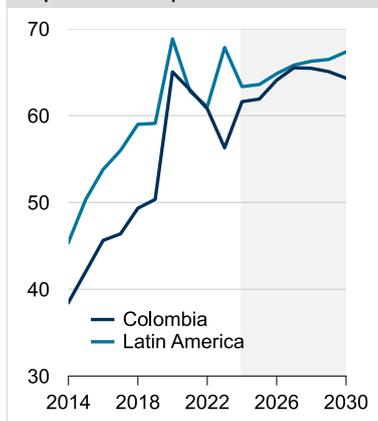
14 | Fiscal Balance | % of GDP



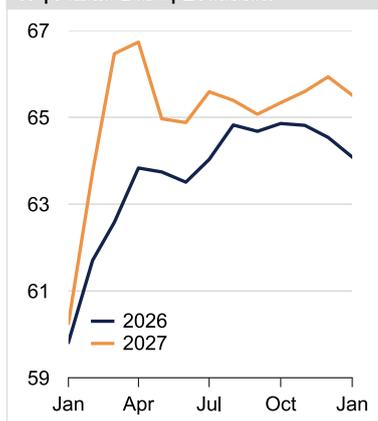
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Notes and sources

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

14 | General Government Balance as % of GDP. 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)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
Individual Forecasts				
4intelligence	4.2	4.0	4.7	4.1
Acciones y Valores	6.3	5.1	6.0	5.4
Actinver	3.9	3.4	4.0	3.5
Allianz	3.8	3.8	4.0	4.0
ANIF	4.1	3.3	4.9	3.3
Banco Agrario de Colombia	6.6	4.7	5.7	5.9
Banco Davivienda	7.1	-	6.6	-
Banco de Occidente	6.1	5.7	5.9	5.6
Barclays Capital	4.6	3.6	4.8	3.8
BBVA Research	4.5	3.8	4.8	4.0
BTG Pactual	6.8	5.6	6.5	5.8
Capital Economics	4.1	4.0	4.5	3.8
Citigroup Global Mkts	4.2	3.4	4.5	3.8
Corficolombiana	6.5	-	5.9	-
DAVIBank	6.9	4.6	6.3	5.3
Deutsche Bank	6.3	4.9	5.6	5.5
Dun & Bradstreet	-	-	3.1	3.0
E2 Economía	3.9	3.8	4.4	3.8
Ecoanalítica	3.1	3.2	3.6	3.3
Econosignal Deloitte	6.7	5.5	-	-
EIU	4.1	3.4	4.4	3.6
Euromonitor Int.	-	-	3.7	3.2
Fitch Ratings	-	-	4.8	4.3
Fitch Solutions	4.9	3.7	5.1	4.3
Goldman Sachs	5.2	3.9	5.6	4.2
Julius Baer	-	-	4.5	3.3
Kiel Institute	-	-	4.6	4.1
MAPFRE Economics	4.0	3.2	4.2	3.3
Moody's Analytics	4.5	3.8	5.0	3.9
Oxford Economics	4.2	3.3	4.5	3.5
Pezco Economics	3.8	3.4	4.1	3.6
Positiva Compañía de Seguros	6.5	5.4	4.7	-
Rabobank	4.1	3.5	4.5	3.7
S&P Global Ratings	4.1	3.0	4.6	3.5
Sectorial	3.2	3.8	4.0	3.8
Société Générale	-	-	4.4	4.3
Standard Chartered	-	-	5.7	4.9
UBS	4.3	3.7	4.5	3.8
Others (13)**	4.0	3.4	4.2	3.6
Public Forecasts				
IMF	3.1	3.0	3.5	3.0
World Bank	-	-	3.4	3.0
Others (2)**	-	-	4.1	3.4
Summary				
Minimum	3.1	3.0	3.1	2.8
Maximum	7.1	5.7	6.6	5.9
Median	4.2	3.8	4.5	3.8
Consensus	4.7	3.9	4.6	4.0
History				
30 days ago	4.1	3.6	4.4	3.7
60 days ago	3.9	3.4	4.1	3.5
90 days ago	3.8	3.4	4.0	3.4

Notes and sources

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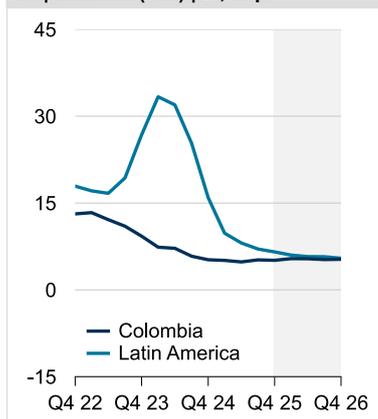
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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

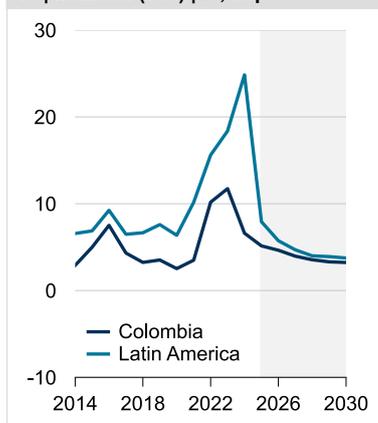
19 | Inflation (Consumer Price Index), annual variation in %, average of period. Colombian National Administrative Department of Statistics (DANE).

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

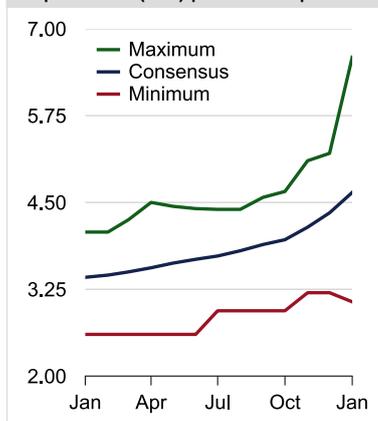
18 | Inflation (CPI) | %, eop



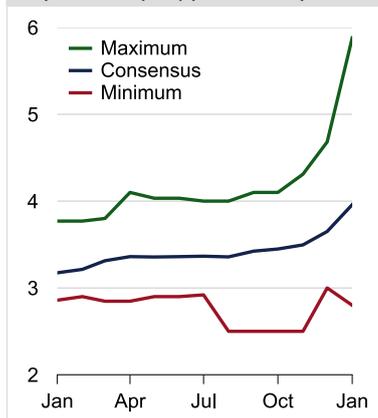
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

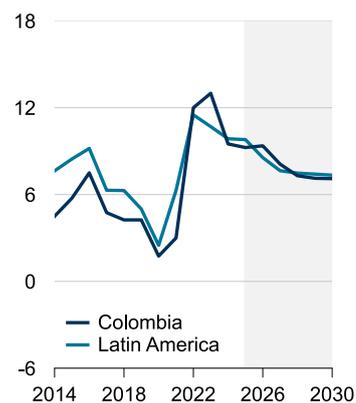


21 | Inflation (CPI) | Evolution | 2027

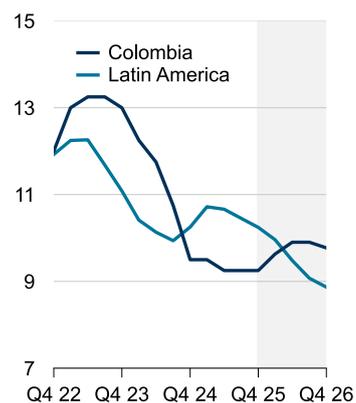


Monetary Sector | Interest Rates

22 | Policy Rate | %, eop



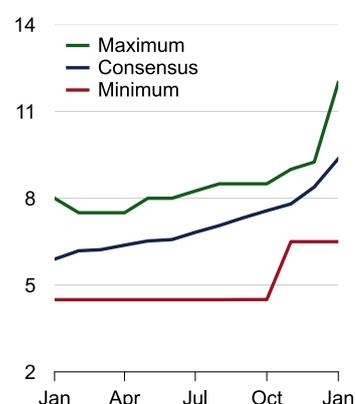
23 | Policy Rate | %, eop



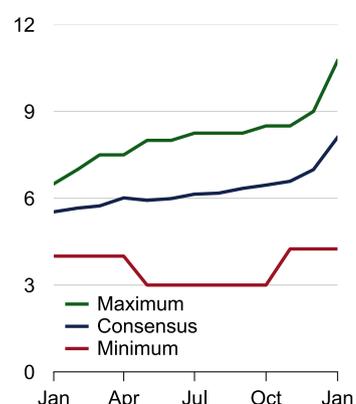
Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	8.50	7.75
Acciones y Valores	10.50	8.25
Actinver	7.75	6.50
AGPV	8.00	-
Alianza Valores y Fiduciaria	10.25	-
Allianz	8.50	8.00
ANIF	8.25	-
Asobancaria	9.25	-
Banco Agrario de Colombia	11.00	10.75
Banco Davivienda	11.25	-
Banco de Occidente	11.00	9.00
Bancolombia	10.00	9.50
Barclays Capital	10.50	8.50
BBVA Research	9.25	8.25
BTG Pactual	11.25	10.50
CABI	8.75	-
Capital Economics	8.50	7.25
Citigroup Global Mkts	9.25	9.25
Corficolombiana	11.75	-
Credicorp Capital	8.25	-
DAVIBank	12.00	9.25
Deutsche Bank	11.50	10.50
Ecoanalítica	6.50	4.25
Econosignal Deloitte	10.00	10.00
EIU	8.25	6.25
Fedesarrollo	7.75	6.75
Fitch Solutions	8.50	5.00
Goldman Sachs	10.75	10.00
Itaú Unibanco	8.25	-
JPMorgan	10.00	-
Oxford Economics	8.50	6.50
Pantheon Macroeconomics	8.00	7.00
Positiva Compañía de Seguros	11.25	9.75
Rabobank	8.25	7.25
S&P Global Ratings	8.50	7.25
Scope Ratings	9.00	9.00
Sectorial	7.50	5.50
Société Générale	8.00	-
Standard Chartered	11.25	9.50
UBS	9.25	7.75

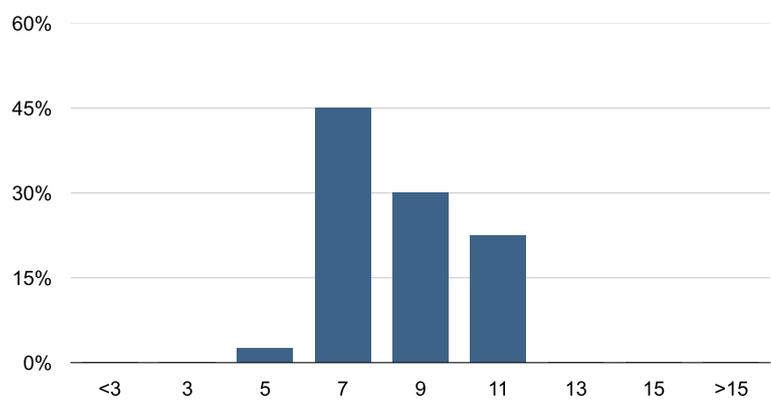
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Summary

Minimum	6.50	4.25
Maximum	12.00	10.75
Median	9.13	8.25
Consensus	9.37	8.10

History

30 days ago	8.39	6.99
60 days ago	7.81	6.59
90 days ago	7.57	6.45

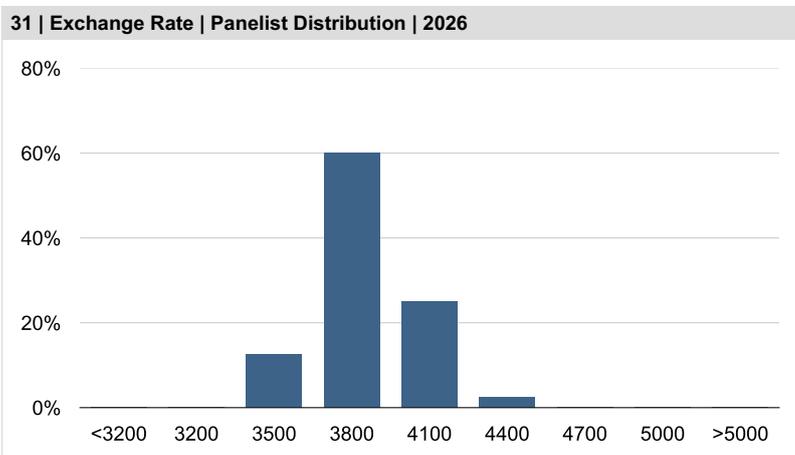
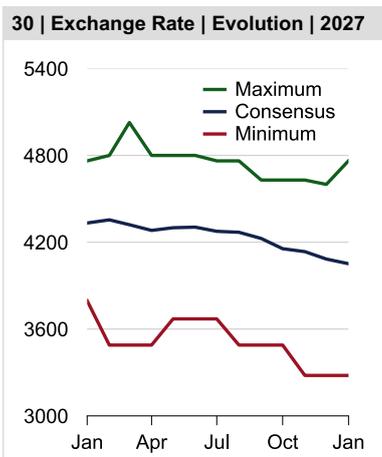
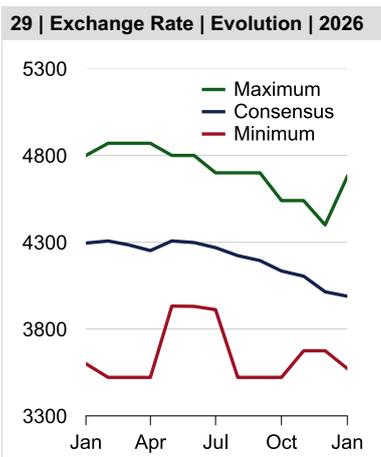
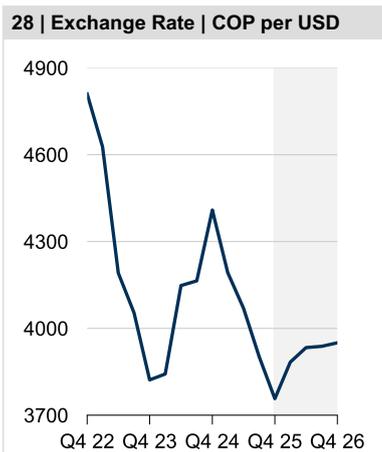
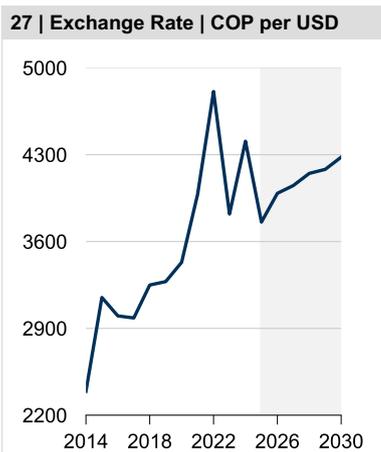
Notes and sources

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



Exchange Rate COP per USD		
Individual Forecasts	2026	2027
4intelligence	3,852	3,918
Acciones y Valores	4,010	3,870
Actinver	4,110	4,200
AGPV	4,100	-
Alianza Valores y Fiduciaria	3,800	-
Allianz	4,150	4,150
ANIF	3,993	-
Asobancaria	3,720	-
Banco Agrario de Colombia	4,050	4,230
Banco Davivienda	3,900	-
Banco de Occidente	3,700	3,800
Bancolombia	3,878	3,965
Barclays Capital	4,150	4,200
BBVA Research	4,020	4,085
BTG Pactual	3,850	3,800
CABI	4,000	-
Capital Economics	4,200	4,400
Citigroup Global Mkts	3,887	3,850
Corficolombiana	3,790	3,857
Credicorp Capital	4,300	-
DAVIBank	3,918	4,006
Deutsche Bank	4,000	4,100
E2 Economia	3,850	3,862
Ecoanalítica	3,573	3,280
Econosignal Deloitte	4,050	4,000
EIU	4,080	4,100
Fedesarrollo	4,160	4,208
Fitch Ratings	3,876	3,954
Fitch Solutions	4,000	4,104
Itaú Unibanco	4,000	-
JPMorgan	3,900	-
Moody's Analytics	3,929	4,005
Oxford Economics	4,209	4,330
Pezco Economics	4,679	4,763
Rabobank	4,000	4,100
S&P Global Ratings	4,150	4,200
Sectorial	4,105	4,288
Société Générale	3,740	-
Standard Chartered	4,000	4,000
UBS	3,885	3,930
Summary		
Minimum	3,573	3,280
Maximum	4,679	4,763
Median	4,000	4,046
Consensus	3,989	4,052
History		
30 days ago	4,015	4,084
60 days ago	4,105	4,135
90 days ago	4,135	4,155

Notes and sources

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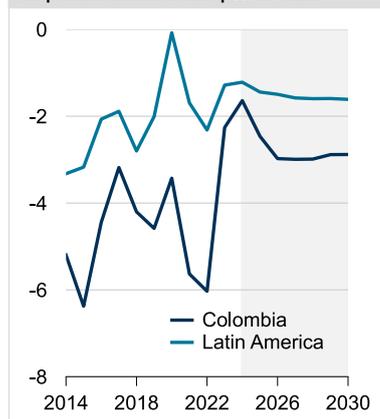
27 | 28 Exchange Rate, COP per USD, end of period. Central Bank of Colombia.
 29 | 30 Exchange Rate, COP per USD, end of period, 12-month evolution of 2026 and 2027 forecasts.
 31 | Exchange Rate, COP per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

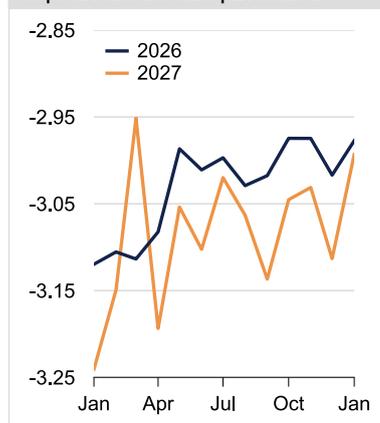
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
Acciones y Valores	-3.2	-3.5	-11.1	-11.8
Actinver	-3.0	-3.0	-	-
Alianza Valores y Fiduciaria	-2.8	-	-	-
ANIF	-3.1	-	-14.9	-
Banco Agrario de Colombia	-2.8	-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	-3.2	-3.4	-	-
BTG Pactual	-2.9	-2.6	-17.4	-13.1
CABI	-	-	-15.6	-
Capital Economics	-3.3	-3.5	-	-
Citigroup Global Mkts	-2.5	-2.5	-18.3	-19.0
Corficolombiana	-2.8	-	-17.1	-
Credicorp Capital	-3.1	-	-14.5	-
DAVIBank	-2.5	-	-14.0	-
DekaBank	-3.1	-3.0	-	-
Deutsche Bank	-3.7	-2.2	-	-
Dun & Bradstreet	-2.4	-2.9	-	-
EIU	-2.8	-2.8	-14.8	-12.4
Euromonitor Int.	-3.4	-	-	-
Fedesarrollo	-2.9	-3.0	-17.9	-19.9
Fitch Ratings	-2.9	-2.9	-18.7	-20.4
Fitch Solutions	-2.6	-2.7	-11.7	-11.9
Goldman Sachs	-2.8	-3.3	-16.1	-16.8
Itaú Unibanco	-3.2	-	-	-
MAPFRE Economics	-3.6	-3.2	-	-
Ministry of Finance Colombia	-2.5	-2.6	-	-
Moody's Analytics	-3.3	-3.4	-	-
Oxford Economics	-3.0	-2.8	-19.3	-18.3
Pezco Economics	-3.2	-3.4	-	-
UBS	-2.8	-2.9	-18.1	-19.2
Public Forecasts				
IMF	-2.6	-2.8	-	-
OECD	-2.5	-2.5	-	-
World Bank	-2.8	-2.7	-	-
Summary				
Minimum	-3.8	-3.8	-19.3	-20.4
Maximum	-2.4	-2.2	-11.1	-11.8
Median	-2.9	-3.0	-15.8	-17.5
Consensus	-3.0	-3.0	-15.9	-16.3
History				
30 days ago	-3.0	-3.1	-15.1	-16.0
60 days ago	-3.0	-3.0	-15.2	-16.6
90 days ago	-3.0	-3.0	-14.6	-14.7

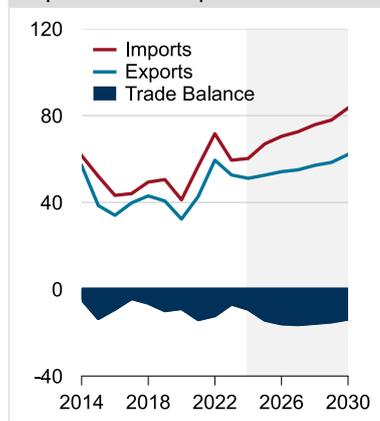
32 | Current Account | % of GDP



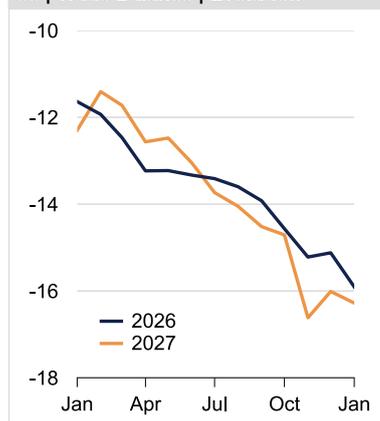
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

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

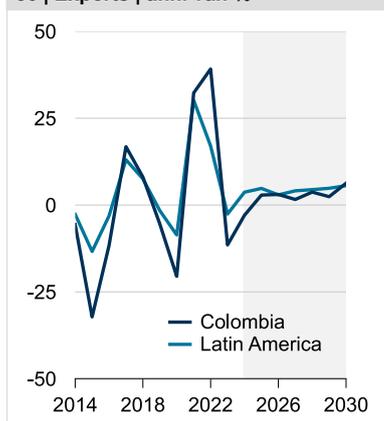
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

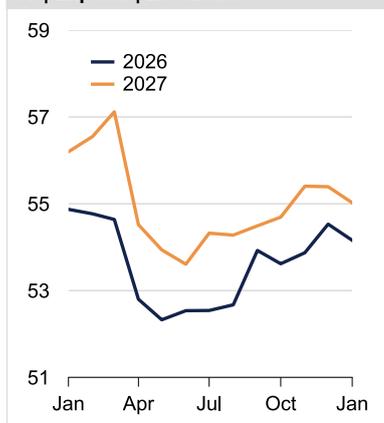
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	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
BTG Pactual	53.0	53.3	70.4	66.5
CABI	51.4	-	67.0	-
Citigroup Global Mkts	52.2	53.2	70.5	72.1
Corficolombiana	48.9	-	66.1	-
Credicorp Capital	54.5	-	69.0	-
DAVIBank	72.6	-	86.6	-
EIU	50.9	54.9	65.7	67.3
Fedesarrollo	49.9	52.1	67.8	72.0
Fitch Ratings	54.2	56.9	72.9	77.3
Fitch Solutions	61.3	65.9	73.0	77.8
Goldman Sachs	53.0	54.0	69.1	70.7
Oxford Economics	49.3	49.7	68.6	67.9
Pezco Economics	-	-	78.6	86.3
UBS	52.0	53.4	70.1	72.6
Summary				
Minimum	48.9	49.7	65.7	66.5
Maximum	72.6	65.9	86.6	86.3
Median	52.9	53.7	68.8	71.8
Consensus	54.2	55.0	70.4	72.6
History				
30 days ago	54.5	55.4	70.1	72.8
60 days ago	53.9	55.4	69.1	72.0
90 days ago	53.6	54.7	68.7	71.1

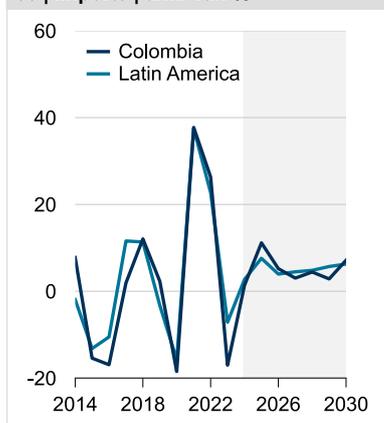
36 | Exports | ann. var. %



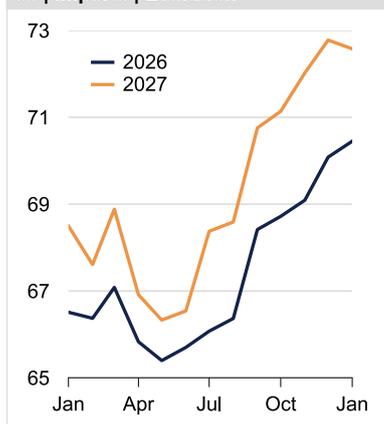
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

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

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

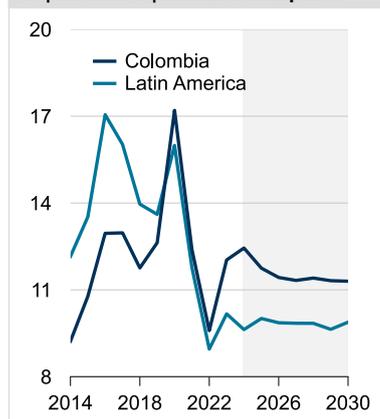
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

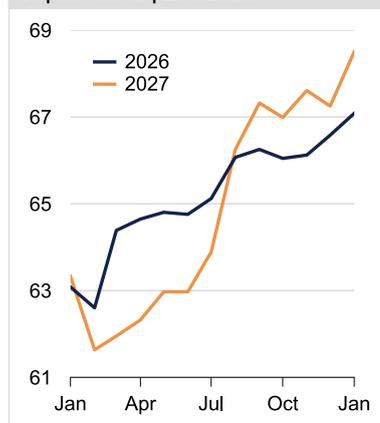
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
Acciones y Valores	65.0	67.0	-	-
AGPV	65.0	-	-	-
Barclays Capital	68.2	69.4	230	241
Citigroup Global Mkts	65.2	65.2	253	275
Corficolombiana	69.0	-	-	-
Credicorp Capital	66.0	-	-	-
Deutsche Bank	64.5	65.0	240	250
EIU	71.0	72.3	216	217
Euromonitor Int.	73.0	-	-	-
Fitch Ratings	64.4	64.5	-	-
Fitch Solutions	69.3	72.7	252	272
Goldman Sachs	65.2	65.2	-	-
Itaú Unibanco	66.5	-	-	-
Moody's Analytics	66.6	72.0	-	-
Oxford Economics	64.1	64.1	252	259
Rabobank	69.9	73.9	247	263
UBS	67.4	70.5	226	237
Public Forecasts				
IMF*	64.6	65.4	-	-
Summary				
Minimum	64.1	64.1	216	217
Maximum	73.0	73.9	253	275
Median	66.5	68.2	243	255
Consensus	67.1	68.5	239	252
History				
30 days ago	66.6	67.2	237	248
60 days ago	66.1	67.6	233	249
90 days ago	66.0	67.0	233	248

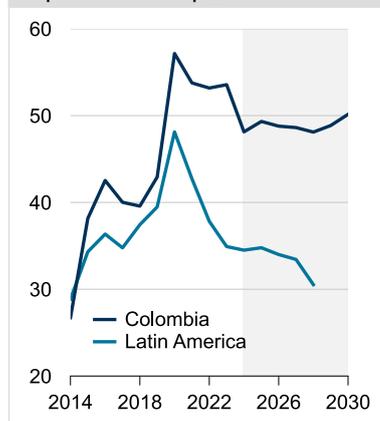
40 | Reserves | months of imports



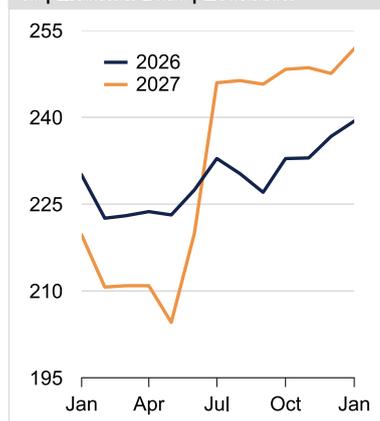
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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

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

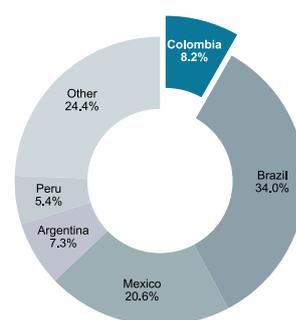
- Plentiful natural resources, including coffee, oil and gas, coal, gold
- Ports on two oceans
- Consolidated financial system
- Thriving tourism sector

Weaknesses

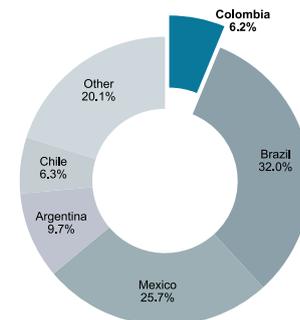
- Vulnerability to downward shifts in international commodity prices
- Relatively undiversified economy and large informal sector
- Shortages of skilled labor and poor productivity
- High poverty and inequality rates

Colombia in the Region

Population | %-share in Latin America

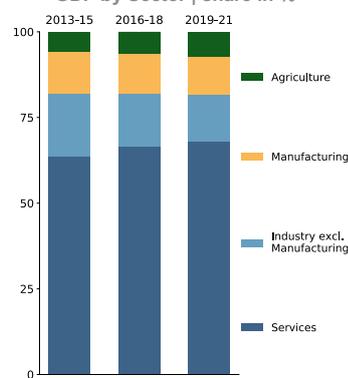


GDP | %-share in Latin America

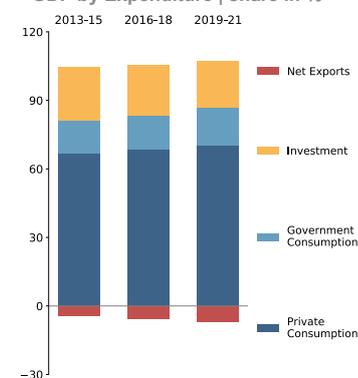


Economic Structure

GDP by Sector | share in %

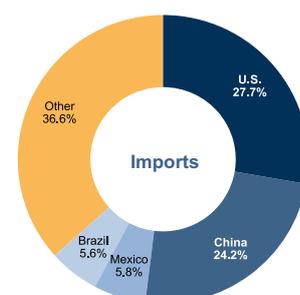


GDP by Expenditure | share in %

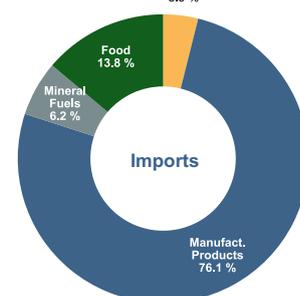
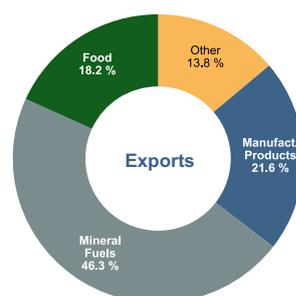


Trade Structure

Primary markets | share in %



Primary products | share in %



Ecuador

GDP growth to ease in 2026

Ecuador



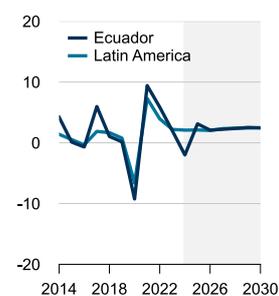
Giovanni Sbattella

Economist

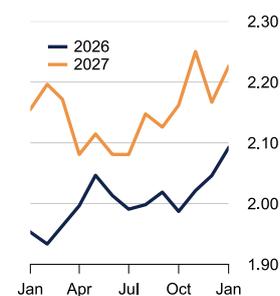
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.0	2.5	2.5
Fiscal Balance (% of GDP):	-1.6	-1.2	-1.0
Public Debt (% of GDP):	51.1	48.7	-
Inflation (%):	2.4	1.4	1.7
Current Account (% of GDP):	3.2	4.3	3.1

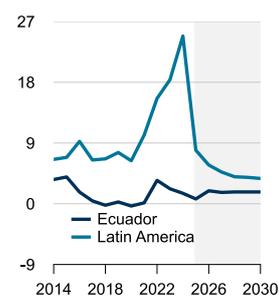
Real GDP | ann. var. %



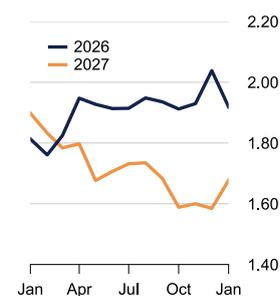
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After clocking in at a solid 3.8% in H1, Ecuador’s annual GDP growth decelerated to 2.4% in Q3, dragged down by a slump in exports after two major oil pipelines went offline due to extreme weather. That said, private consumption picked up, buoyed by the strongest remittance inflows in a decade during July–September, while fixed investment also supported growth. Economic growth likely picked up in Q4, supported by continued strong remittance inflows, the reopening of the closed pipelines and improved financing conditions. Available data supports this forecast, with economic activity growth rising above Q3’s average in October. That said, higher inflation, security concerns and social unrest following a reduction in diesel subsidies likely capped performance.

GDP outlook: GDP growth is set to slow in 2026 vs 2025, falling short of the 2010–2024 average. Persistent security concerns are expected to weigh on investment, while exports will face headwinds from the gradual shutdown of the ITT oilfield. On the upside, IMF funding and lower interest rates should help cushion the slowdown. FocusEconomics panelists see GDP expanding 2.1% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 2.2% in 2027.

Inflation: In December, inflation jumped to 1.9% from 1.1% in November as housing and utilities costs surged due to a low base of comparison—the government introduced an electricity subsidy in December 2024. In 2026, inflation should more than double from 2025 amid fuel subsidy cuts, but remain among the lowest in Latin America due to dollarization and spare economic capacity. FocusEconomics panelists see consumer prices rising 1.9% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 1.7% 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 9 January, depreciating 0.1% month on month. The current exchange rate regime is likely to remain in place over our forecast horizon, given the low inflation and financial credibility it guarantees.

REAL SECTOR | Economic growth ebbs in the third quarter of 2025

GDP expands at a softer pace: Ecuador's GDP grew 2.4% on a seasonally adjusted year-on-year basis in Q3 (Q2: +4.3% yoy s.a.), marking the weakest expansion in 2025 to date.

On a seasonally adjusted quarter-on-quarter basis, the economy contracted 2.2% in Q3, following a 0.1% contraction in the prior quarter.

Plunging exports weigh on GDP growth: Compared with the prior period's data, figures in Q3 softened for fixed investment (+6.5% in annual terms vs +7.5% in Q2) and exports of goods and services (-4.2% vs +7.9% in Q2). In contrast, readings strengthened for private consumption (+10.2% vs +8.7% in Q2), government consumption (+0.9% vs +0.4% in Q2) and imports of goods and services (+16.6% vs +16.0% in Q2).

Exports were hit hard by lower oil shipments after two major pipelines were forced offline in July by extreme weather. Household spending, by contrast, powered the expansion, climbing at its fastest pace since Q2 2023 on the back of 10-year-high remittance inflows.

GDP to cool in 2026 compared to 2025: Our panelists expect economic growth to have picked up in annual terms during Q4, driven by still-robust remittances, improved financing conditions and the reopening of pipelines. Looking at 2026, GDP growth is expected to lose momentum compared with 2025, mainly due to an unfavorable base effect following the post-drought recovery in 2025. The main drag on growth will come from exports, as the gradual shutdown of the ITT oil field continues in 2026; crude oil accounts for about a third of Ecuador's merchandise shipments. Moreover, high crime rates will likely continue to weigh on the economy.

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

"Although mining and other non-oil shipments will support export growth towards the end of the forecast period, the winding down of production at the ITT oilfield will partly offset this. Trade and immigration restriction policies under the Trump administration in the US will also curb growth in remittances inflows and exports."

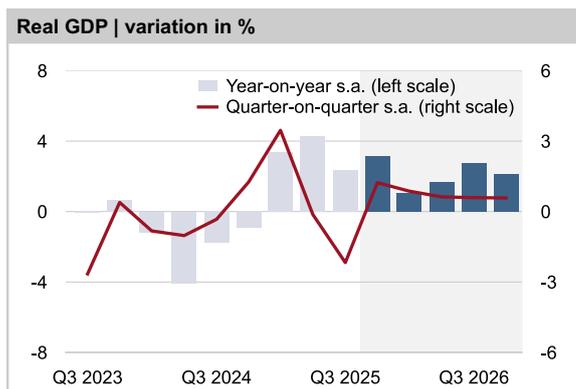
Our Consensus: FocusEconomics panelists see GDP expanding 2.1% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 2.2% in 2027.

MONETARY SECTOR | Inflation rises in December from the prior month

Latest reading: Consumer prices were up 1.9% in annual terms in December, following a 1.1% increase in the prior month. December's reading was the strongest since May 2024.

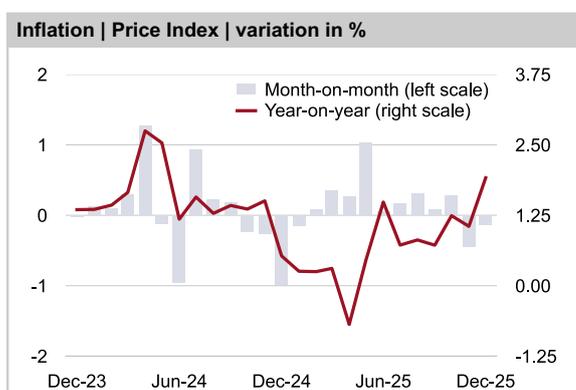
Relative to the prior month's data, there were higher price pressures for In contrast, there were milder price pressures for transportation (+0.9% vs +1.4% in November), food and non-alcoholic beverages (+1.3% vs +1.8% in November), clothing and footwear (-5.3% vs -5.0% in November) and restaurants and hotels (+1.5% vs +1.6% in November). Finally, the change in communication prices was the same as in the prior month (-1.2% in December and November).

Lastly, consumer prices declined 0.14% in December on a month-on-month basis, following a 0.44% decline in the previous month.



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

Source: Central Bank of Ecuador.



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

Source: National Institute of Statistics of Ecuador.

Our Consensus: FocusEconomics panelists see consumer prices rising 1.9% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 1.7% 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	7,249	7,471	7,719	8,031	8,329	8,651
GDP (USD bn)	107.2	116.1	121.1	124.7	131.2	136.3	141.9	148.8	155.5	162.8
Economic Growth (Nominal GDP, ann. var. %)	11.8	8.4	4.3	2.9	5.3	3.9	4.1	4.9	4.5	4.7
Economic Growth (Real GDP, ann. var. %)	9.4	5.9	2.0	-2.0	3.1	2.1	2.2	2.4	2.5	2.5
Private Consumption (ann. var. %)	11.1	6.0	4.2	-1.3	5.9	2.7	2.2	2.1	2.1	2.1
Government Consumption (ann. var. %)	0.5	1.4	1.7	-1.2	0.7	1.0	1.3	1.6	1.9	1.9
Fixed Investment (ann. var. %)	13.7	9.2	0.2	-3.8	5.7	2.4	2.9	2.5	2.4	2.2
Exports (G&S, ann. var. %)	9.4	7.9	0.8	1.8	3.6	2.2	2.6	2.8	2.8	2.8
Imports (G&S, ann. var. %)	21.4	9.5	0.6	1.7	9.0	2.2	2.3	2.6	2.4	2.6
Industry (ann. var. %)	11.8	5.5	-0.3	-3.7	2.4	1.7	2.1	2.1	2.3	2.5
Unemployment (% of active population, aop)	5.2	4.3	3.7	3.7	3.8	4.1	4.0	4.2	4.2	4.2
Fiscal Balance (% of GDP)	-1.6	0.0	-3.5	-1.3	-1.7	-1.1	-0.6	-1.0	-1.1	-1.1
Public Debt (% of GDP)	56.5	53.7	50.4	49.2	49.3	48.8	48.1	46.8	46.1	-
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	1.9	3.7	1.3	0.5	1.9	1.9	1.7	1.8	1.8	1.8
Inflation (CPI, ann. var. %, aop)	0.1	3.5	2.2	1.5	0.7	1.9	1.7	1.7	1.7	1.7
91-120 Day Average Deposit Rate (% , eop)	5.91	6.35	7.70	7.46	5.61	-	-	-	-	-
External Sector										
Current Account Balance (USD bn)	3.0	2.3	2.4	7.0	7.0	5.6	5.0	5.1	4.8	4.7
Current Account Balance (% of GDP)	2.8	2.0	2.0	5.7	5.3	4.1	3.5	3.4	3.1	2.9
Merchandise Trade Balance (USD bn)	3.0	2.5	2.2	6.8	6.2	5.1	4.7	5.5	5.3	5.0
Merchandise Exports (USD bn)	27.0	33.0	31.5	34.7	36.8	36.7	37.8	39.3	40.4	42.7
Merchandise Imports (USD bn)	24.0	30.5	29.3	27.9	30.6	31.6	33.1	33.8	35.1	37.7
Merchandise Exports (ann. var. %)	31.1	22.5	-4.7	10.2	6.1	-0.2	2.8	4.1	2.7	5.8
Merchandise Imports (ann. var. %)	40.3	27.2	-4.0	-4.7	9.7	3.3	4.6	2.1	3.8	7.5
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	9.8	9.2	10.2	9.2	9.5	-
International Reserves (months of imports)	4.0	3.3	1.8	3.0	3.8	3.5	3.7	3.3	3.3	-
External Debt (USD bn)	56.3	57.7	60.6	60.1	61.5	62.4	62.6	66.6	-	-
External Debt (% of GDP)	52.5	49.7	50.0	48.2	46.8	45.7	44.1	44.7	-	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	-1.8	-0.9	3.4	4.3	2.4	3.2	1.1	1.7	2.7	2.1
Economic Growth (Real GDP, qoq s.a. var. %)	-0.3	1.3	3.5	-0.1	-2.2	1.2	0.9	0.6	0.6	0.6
Inflation (CPI, ann. var. %, aop)	1.4	1.1	0.3	0.4	0.8	1.4	3.0	2.7	2.1	1.9
91-120 Day Average Deposit Rate (% , eop)	8.25	7.46	6.88	6.56	5.73	5.61	-	-	-	-
Monthly Data										
	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Consumer Confidence Index (50-pt threshold)	36.9	38.2	38.4	36.7	38.4	38.3	37.2	36.6	38.2	-
Inflation (CPI, mom var. %)	0.35	0.27	1.03	0.06	0.17	0.31	0.08	0.28	-0.44	-0.14
Inflation (CPI, ann. var. %, eop)	0.3	-0.7	0.5	1.5	0.7	0.8	0.7	1.2	1.1	1.9
Merchandise Trade Balance (USD bn)	0.8	0.4	0.5	0.6	-0.4	0.4	0.1	0.2	-	-
Merchandise Exports (ann. var. %)	12.6	-0.7	8.3	13.8	-7.6	3.3	6.2	11.7	-	-
Merchandise Imports (ann. var. %)	0.7	2.3	12.6	19.0	22.5	-2.8	17.2	13.9	-	-
International Reserves (USD bn)	7.7	7.8	8.3	8.4	8.6	8.2	8.3	9.3	9.7	9.8

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2026	2027	2026	2027
4intelligence	2.4	2.5	-	-
Allianz	2.1	2.3	-	-
Balanz Capital	1.6	3.0	-0.5	0.4
Barclays Capital	2.0	2.0	-0.6	0.2
CABI	2.8	-	-2.3	-
Capital Economics	1.5	2.0	-	-
Dun & Bradstreet	2.1	2.0	-1.4	-1.2
Econosignal Deloitte	3.5	2.5	-	-
EIU	2.5	2.7	-0.9	-0.7
EMFI	1.7	0.6	-1.4	-
Euromonitor Int.	1.6	2.3	-0.6	-
Fitch Ratings	2.2	2.2	-1.8	-1.1
Fitch Solutions	1.9	2.2	-1.6	-1.5
FrontierView	2.1	1.8	-	-
Goldman Sachs	1.9	2.4	-	-
Humboldt Management	1.8	-	-	-
JPMorgan	1.7	2.4	-	-
Kiel Institute	2.1	2.3	-	-
Moody's Analytics	2.0	2.2	-1.5	-1.7
Oxford Economics	1.8	2.2	-0.2	0.1
Rabobank	2.4	2.2	-1.8	-1.4
Public Forecasts				
CEPAL*	2.1	-	-	-
IMF	2.0	2.4	-	-
United Nations	2.2	2.3	-	-
World Bank	2.5	2.5	-0.1	0.7
Summary				
Minimum	1.5	0.6	-2.3	-1.7
Maximum	3.5	3.0	-0.1	0.7
Median	2.0	2.3	-1.4	-0.9
Consensus	2.1	2.2	-1.1	-0.6
History				
30 days ago	2.0	2.2	-1.1	-0.7
60 days ago	2.0	2.3	-1.1	-0.8
90 days ago	2.0	2.2	-1.3	-1.1

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.

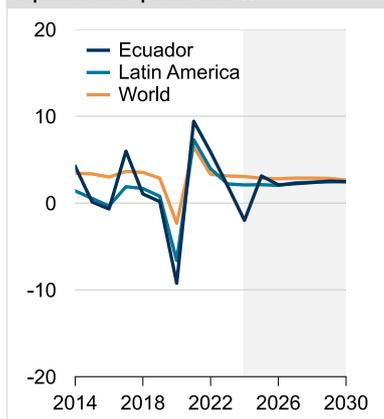
1 | Economic Growth (Real GDP), annual variation in %. Central Bank of Ecuador.

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

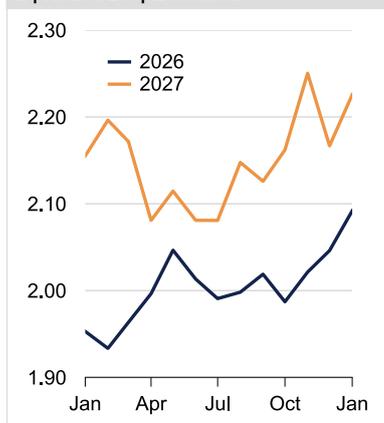
3 | General Government Balance as % of GDP. World Bank.

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

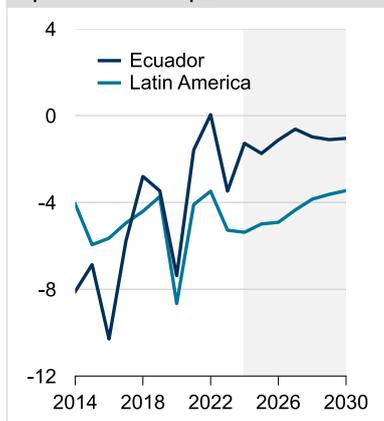
1 | Real GDP | ann. var. %



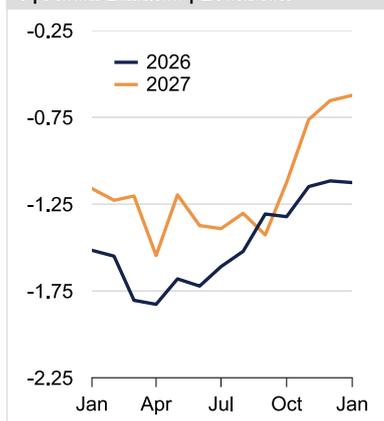
2 | Real GDP | Evolution



3 | Fiscal Balance | % of GDP

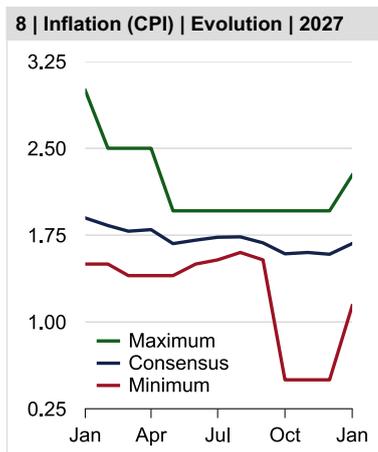
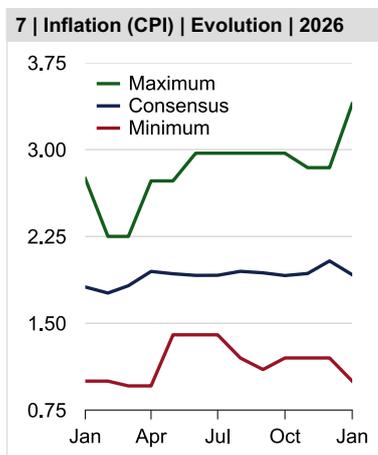
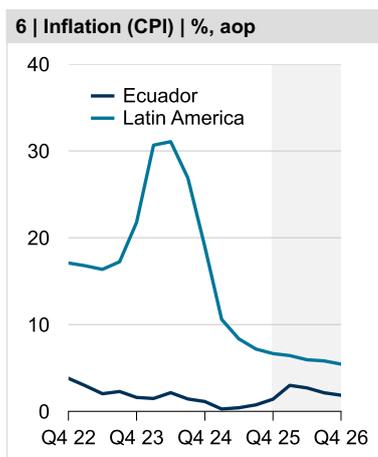
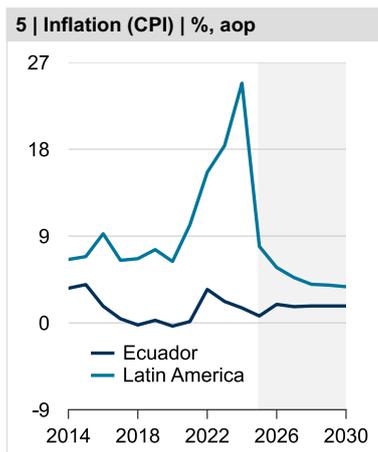


4 | Fiscal Balance | Evolution



Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
Individual Forecasts				
4intelligence	2.4	2.2	2.3	2.3
Allianz	-	-	1.5	1.5
Balanz Capital	1.3	1.0	1.7	1.1
Barclays Capital	2.0	2.0	-	-
CABI	2.0	-	-	-
Capital Economics	2.1	1.5	2.5	1.8
Dun & Bradstreet	-	-	1.3	1.8
Econosignal Deloitte	2.1	1.7	-	-
EIU	1.6	1.6	1.3	1.8
EMFI	1.9	1.5	2.1	1.5
Euromonitor Int.	-	-	2.4	1.5
Fitch Ratings	-	-	1.6	1.6
Fitch Solutions	1.8	2.0	1.6	1.9
FrontierView	-	-	-	-
Goldman Sachs	1.8	1.6	1.7	1.7
Humboldt Management	1.5	-	-	-
JPMorgan	-	-	1.0	1.5
Kiel Institute	-	-	1.5	1.5
Moody's Analytics	-	-	2.0	1.7
Oxford Economics	2.5	2.0	3.4	2.0
Rabobank	1.9	1.7	2.7	1.7
Public Forecasts				
IMF	1.7	1.5	2.8	1.5
United Nations	-	-	1.3	1.8
World Bank	-	-	1.8	1.8
Summary				
Minimum	1.3	1.0	1.0	1.1
Maximum	2.5	2.2	3.4	2.3
Median	1.9	1.6	1.7	1.7
Consensus	1.9	1.7	1.9	1.7
History				
30 days ago	1.8	1.6	2.0	1.6
60 days ago	2.0	1.8	1.9	1.6
90 days ago	2.0	1.8	1.9	1.6



Notes and sources

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

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

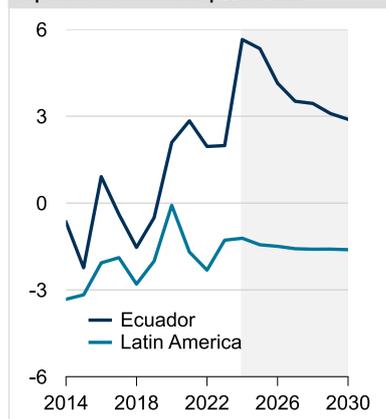
7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Current Account & International Reserves

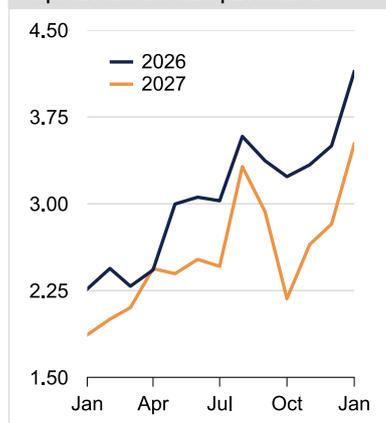
Current Account | International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2026	2027	2026	2027
4intelligence	-	-	-	-
Allianz	-	-	-	-
Balanz Capital	4.5	4.3	11.5	11.5
Barclays Capital	4.7	3.5	11.4	12.2
CABI	-	-	-	-
Capital Economics	-	-	-	-
Dun & Bradstreet	-	-	-	-
Econosignal Deloitte	-	-	-	-
EIU	4.6	3.3	9.0	8.9
EMFI	3.6	3.3	-	-
Euromonitor Int.	4.4	-	7.9	-
Fitch Ratings	4.6	3.8	12.1	12.8
Fitch Solutions	3.8	3.8	6.5	7.4
FrontierView	-	-	-	-
Goldman Sachs	4.0	4.0	9.5	10.0
Humboldt Management	4.5	-	7.1	-
JPMorgan	4.8	2.9	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	4.3	3.5	-	-
Rabobank	2.9	3.0	8.0	8.6
Public Forecasts				
IMF	3.4	3.1	-	-
World Bank	3.8	3.6	-	-
Summary				
Minimum	2.9	2.9	6.5	7.4
Maximum	4.8	4.3	12.1	12.8
Median	4.3	3.5	9.0	10.0
Consensus	4.1	3.5	9.2	10.2
History				
30 days ago	3.5	2.8	8.7	10.0
60 days ago	3.3	2.6	8.4	9.7
90 days ago	3.2	2.2	9.1	9.7

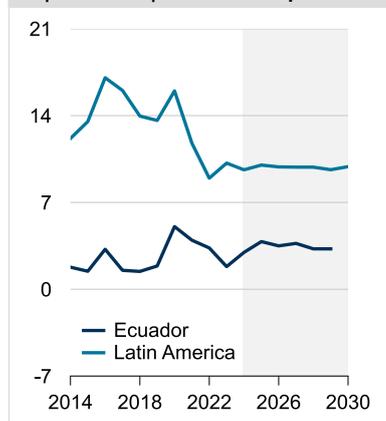
9 | Current Account | % of GDP



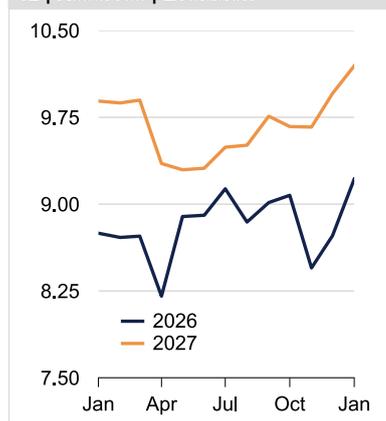
10 | Current Account | Evolution



11 | Reserves | months of imports



12 | Reserves | Evolution



Notes and sources

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

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

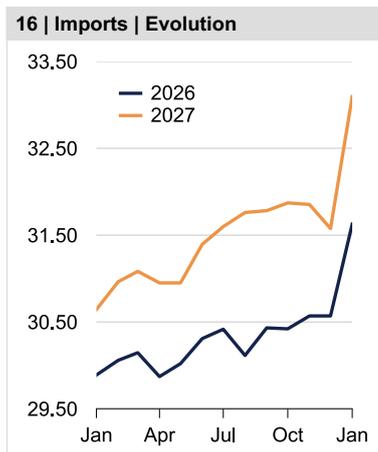
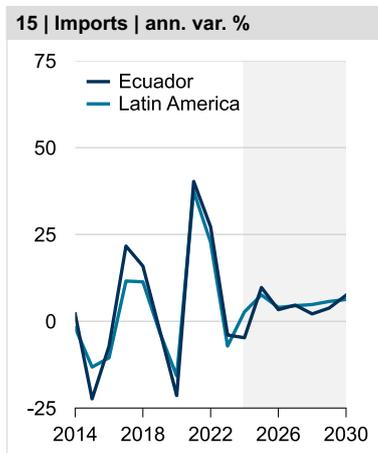
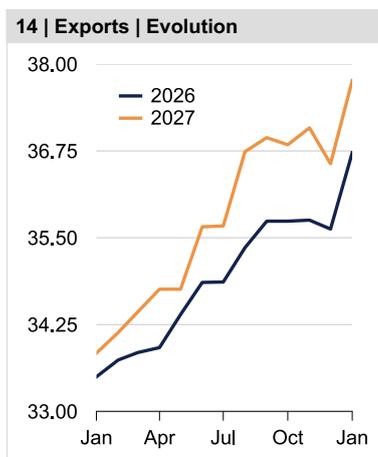
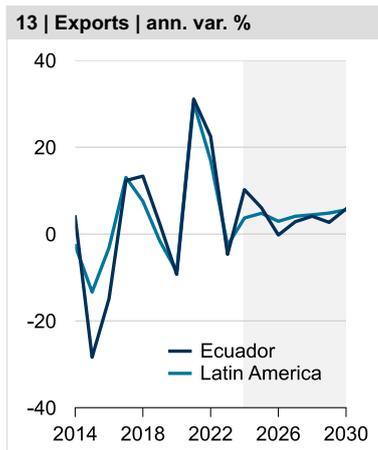
10 | Current Account Balance as % of GDP, 12-month evolution of 2026 and 2027 forecasts.

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		Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2026	2027	2026	2027	
4intelligence	-	-	-	-	-
Allianz	-	-	-	-	-
Balanz Capital	36.1	36.8	33.5	36.4	
Barclays Capital	-	-	-	-	
CABI	-	-	-	-	
Capital Economics	-	-	-	-	
Dun & Bradstreet	-	-	-	-	
Econosignal Deloitte	-	-	-	-	
EIU	37.0	37.4	31.8	33.5	
EMFI	33.5	32.7	30.3	29.6	
Euromonitor Int.	-	-	-	-	
Fitch Ratings	38.4	41.7	32.9	36.4	
Fitch Solutions	41.7	43.7	34.9	37.0	
FrontierView	-	-	-	-	
Goldman Sachs	35.5	36.1	28.5	29.2	
Humboldt Management	36.0	-	32.0	-	
JPMorgan	-	-	-	-	
Kiel Institute	-	-	-	-	
Moody's Analytics	-	-	-	-	
Oxford Economics	35.7	36.1	29.8	30.8	
Rabobank	36.6	37.6	30.9	31.8	
Summary					
Minimum	33.5	32.7	28.5	29.2	
Maximum	41.7	43.7	34.9	37.0	
Median	36.1	37.1	31.8	32.6	
Consensus	36.7	37.8	31.6	33.1	
History					
30 days ago	35.6	36.6	30.6	31.6	
60 days ago	35.8	37.1	30.6	31.9	
90 days ago	35.7	36.8	30.4	31.9	



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.

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 (km ²)	283,561
Population (million, 2024 est.)	18
Population density (per km ² , 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
CO ₂ Emissions (million metric tons):	31.3

Transportation (2024)

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

Political Data

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

Strengths and Weaknesses

Strengths

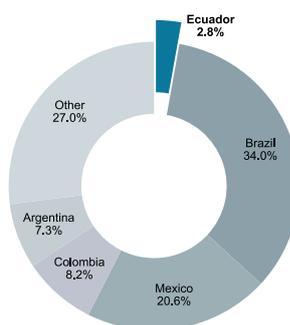
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

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

Ecuador in the Region

Population | %-share in Latin America

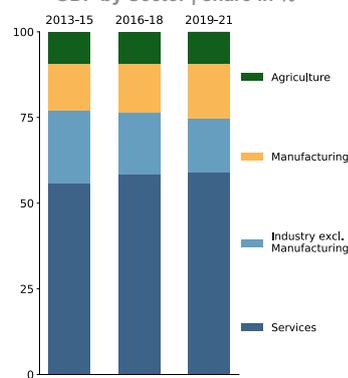


GDP | %-share in Latin America

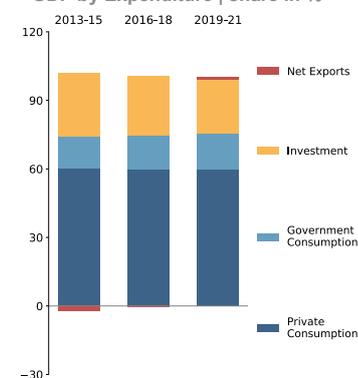


Economic Structure

GDP by Sector | share in %

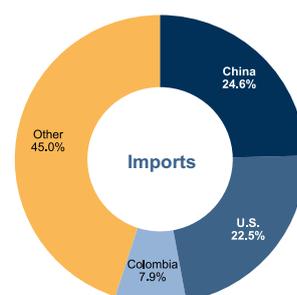


GDP by Expenditure | share in %

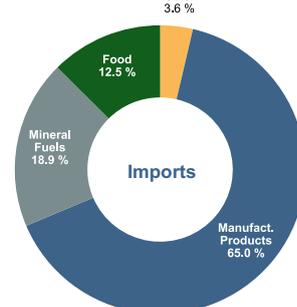


Trade Structure

Primary markets | share in %



Primary products | share in %



Mexico

GDP growth to be mild this year

Mexico



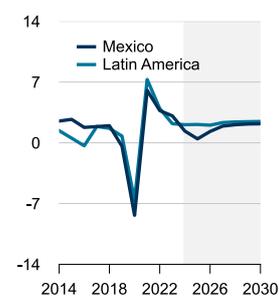
Oliver Reynolds

Economist

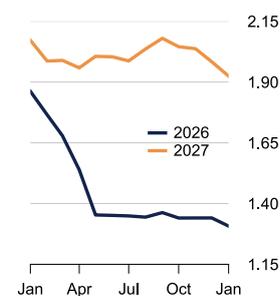
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.7	1.2	2.1
Fiscal Balance (% of GDP):	-3.8	-3.8	-3.0
Public Debt (% of GDP):	49.9	54.4	57.6
Inflation (%):	6.0	3.7	3.4
Current Account (% of GDP):	-1.0	-0.7	-1.3

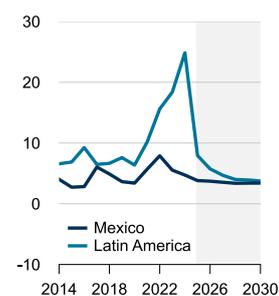
Real GDP | ann. var. %



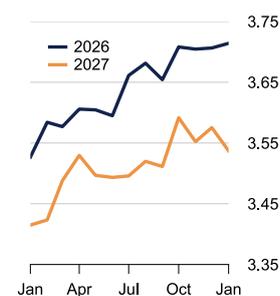
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The economy contracted 0.3% quarter on quarter in Q3, after a modest expansion during the first half of 2025. Construction, finance, hospitality, manufacturing and transport were among the sectors that declined. By comparison, areas such as health, mining and retail posted solid growth. Elements likely weighing on the economy in Q3 included lower remittances, alongside business uncertainty surrounding U.S.-Mexico trade relations and judicial independence following the June court elections. Looking at Q4, our panelists anticipate GDP to have rebounded slightly amid ongoing monetary easing and solid wage growth, and incoming data supports this view: Economic activity jumped 1.0% in October from September, thanks to brisk expansions in mining, utilities, construction and services.

GDP outlook: Our panel expects the economy to grow in 2026 at around the same pace as the average of the past decade, with expansion trailing the Latin American norm. Consumer spending should drive growth, aided by looser monetary policy, higher welfare spending and a steep increase in minimum wages. In contrast, trade uncertainty is likely to restrain investment. FocusEconomics panelists see GDP expanding 1.3% in 2026, which is unchanged from one month ago, and expanding 1.9% in 2027.

Inflation: In December, inflation eased to 3.7% from 3.8% in November, remaining within the Central Bank's 2.0%–4.0% target range. Our Consensus is for inflation to average close to its current level in 2026, propped up by higher wages, lower interest rates and recent tariff hikes on a raft of goods. FocusEconomics panelists see consumer prices rising 3.7% on average in 2026, which is unchanged from one month ago, and rising 3.5% on average in 2027.

Monetary policy: At its 18 December meeting, the Central Bank cut the overnight interbank rate by 25 basis points to 7.00%, bringing cumulative easing since early 2024 to 425 basis points. The decision reflected weak GDP prospects and expectations that headline and core inflation will converge to the 2.0–4.0% target range. Further cuts are expected this year. FocusEconomics panelists see the Banxico target rate ending 2026 at 6.48% and ending 2027 at 6.34%.

Currency: The peso traded at MXN 17.97 per USD on 9 January, appreciating 1.3% month on month. After strengthening by double digits in 2025 due to broad USD softness and a sturdy export performance, the peso is forecast to lose ground from current levels by the end of this year amid declining domestic interest rates. FocusEconomics panelists see the peso ending 2026 at MXN 19.01 per USD and ending 2027 at MXN 19.35 per USD.

REAL SECTOR | Economic activity rebounds in October

Latest reading: Economic activity rose 1.0% on a seasonally adjusted month-on-month basis in October, following a 0.4% decline in the previous month. October's reading was the strongest since July 2024.

Relative to the previous month's data, readings in October improved for the services sector (+1.2% on a seasonally adjusted month-on-month basis vs -0.3% in September), the industrial sector (+0.7% vs -0.3% in September) and the primary sector (+1.4% vs -4.7% in September).

On a year-on-year basis, economic activity increased 1.7% in October, following a 0.7% increase in the prior month.

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

"October's data suggests a gradual recovery in Mexican economic activity, particularly after a weak third quarter, though sector performance remains uneven. Looking ahead, we expect GDP growth to gain traction in 2026, supported by improving business sentiment and a resilient external sector. Nevertheless, growth should remain below potential."

Our Consensus: FocusEconomics panelists see GDP expanding 1.3% in 2026, which is unchanged from one month ago, and expanding 1.9% in 2027.

REAL SECTOR | Manufacturing and non-manufacturing readings remain weak in December

Latest reading: The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) rose from 45.8 in November to 46.2 in December. As such, the index remained below the 50.0 no-change threshold, signaling a continued deterioration in manufacturing-sector operating conditions from the previous month. The headline print reflected ongoing contractions in employment, output and new orders.

Meanwhile, the non-manufacturing PMI dipped from 50.3 in November to 49.5 in December, thus moving back into contractionary territory. Employment, output and new orders all fell in December.

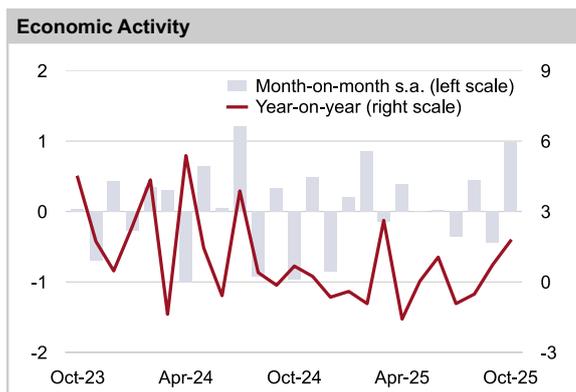
Panelist insight: The IMEF, the organization that collates the PMI survey, said:

"The November data suggest a loss of momentum heading into the end of the year, especially in the industrial sector. While the services sector maintains a moderate level of expansion, the persistent weakness in manufacturing and the slowdown in some key components of the non-manufacturing index limit the possibility of a sustained recovery in the short term."

MONETARY SECTOR | Inflation decelerates in December from November

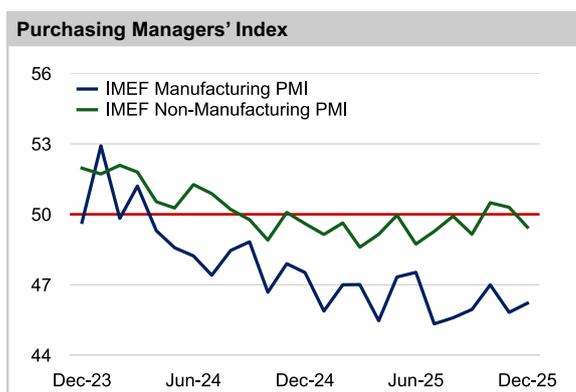
Latest reading: Consumer prices rose 3.7% on a year-on-year basis in December, following a 3.8% increase in the prior month. The reading was below market expectations and within the Central Bank's 2.0%–4.0% target range.

Relative to the prior month's figures, there were reduced price pressures for housing (+3.1% on a year-on-year basis vs +3.2% in November) and transportation (+1.8% vs +2.0% in November). In contrast, there were



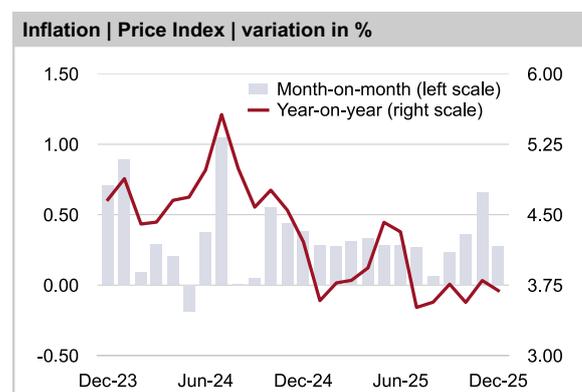
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

Source: Mexican National Institute of Geography & Statistics.



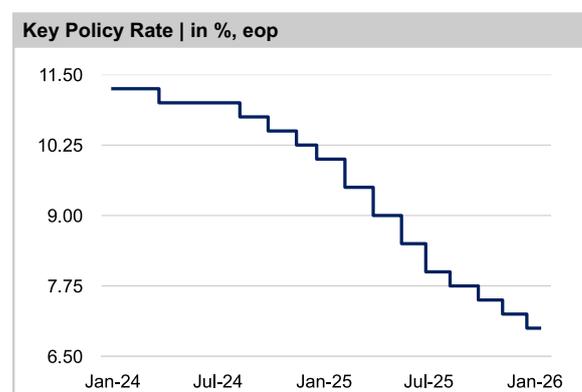
Note: Purchasing Managers' Index. Readings above 50 indicate an improvement in business conditions while readings below 50 point to a deterioration.

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



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.

more notable price pressures for food, beverages and tobacco (+3.6% vs +3.5% in November) and clothing, footwear and accessories (+2.9% vs +2.8% in November). Finally, the variation in education and recreation prices was the same as in the prior month (+4.0% in December and November).

Meanwhile, core consumer prices increased 4.3% in annual terms in December, following a 4.4% increase in the prior month.

Finally, consumer prices increased 0.28% in December on a month-on-month basis, following a 0.66% 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 3.5% on average in 2027.

MONETARY SECTOR | Central Bank decreases rates in December

Latest bank decision: At its meeting on 18 December, the Central Bank decided to lower the target for the overnight interbank interest rate by 25 basis points to 7.00%. The move brought the cumulative reduction since early 2024 to 425 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: Most panelists see more interest rate cuts by the end of next year, though future monetary easing will be more modest than in 2024 and 2025. U.S. trade policy towards Mexico is a key risk factor; additional U.S. trade restrictions could warrant additional monetary support.

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

"We now expect the MPC to be on hold at the next 2 meetings while looking for a window of opportunity to resume cutting. Pausing would be warranted by the fact that the ex-ante real rate is now close to 3.0% (within the r^* 1.8%-3.6% band), core inflation has been accelerating and services inflation remains high and sticky, inflation is expected to reaccelerate in 1Q2026 (higher taxes and import tariffs), headline/core inflation expectations for 2026 have been deteriorating, and the outlook for additional FOMC rate cuts is uncertain."

BBVA analysts said:

"We expect Banxico to remain on hold in the coming months, as it assesses the temporary shocks (excise taxes, tariffs on Asian imports) anticipated in early 2026. We believe it will still have scope to resume gradual rate cuts later in 2026, ultimately bringing the policy rate closer to the midpoint of the neutral range, around 6.5%."

Our Consensus: FocusEconomics panelists see the Banxico target rate ending 2026 at 6.48% and ending 2027 at 6.34%.

EXTERNAL SECTOR | Merchandise trade surplus increases in November

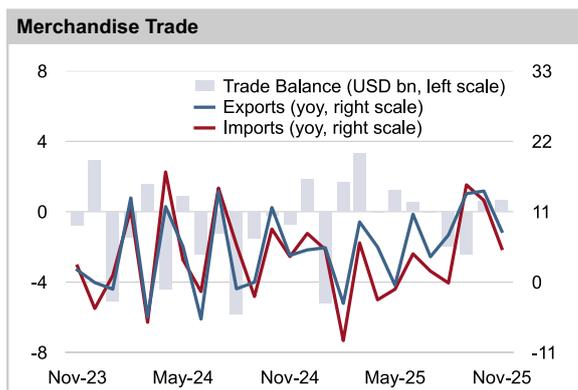
Latest reading: In November, the trade balance was USD +0.7 billion, following a USD +0.6 billion figure in the prior month. Over the last 12 months, the trade balance summed to USD +0.2 billion.

Exports rose 7.9% in annual terms in November, following 14.2% growth in the previous month. Though car and oil exports declined, this was more than offset by higher sales of other mining and manufactured exports. Imports rose 5.2% in annual terms in November, following a 12.8% rise in the previous month.

Our Consensus: FocusEconomics panelists see merchandise exports rising 4.3% in 2026, which is unchanged from one month ago, and rising 3.6% in 2027.

Our panelists see merchandise imports rising 4.7% in 2026, which is up by 0.3 percentage points from one month ago, and rising 4.3% in 2027.

Our panelists see a trade deficit of USD 5.4 billion in 2026 and a trade deficit of USD 10.4 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.

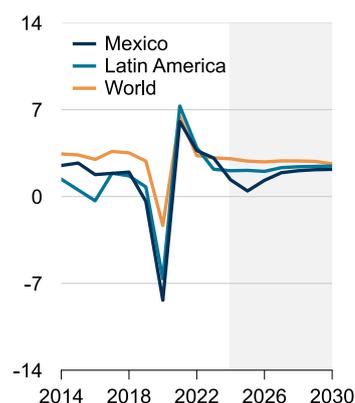
Economic Indicators | 2021 - 2030

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	13,856	14,680	15,163	15,666	16,439	17,108
GDP (USD bn)	1,316	1,467	1,796	1,829	1,848	1,973	2,053	2,136	2,255	2,361
GDP (MXN bn)	26,690	29,526	31,866	33,507	35,482	36,728	39,728	42,368	45,644	48,350
Economic Growth (Nominal GDP, ann. var. %)	10.8	10.6	7.9	5.1	5.9	3.5	8.2	6.6	7.7	5.9
Economic Growth (Real GDP, ann. var. %)	6.0	3.7	3.1	1.4	0.5	1.3	1.9	2.1	2.2	2.2
Private Consumption (ann. var. %)	8.6	4.8	4.2	2.4	0.5	1.7	2.1	2.1	2.2	2.1
Government Consumption (ann. var. %)	-0.5	2.0	2.4	3.7	0.6	1.0	1.5	1.7	1.7	1.7
Fixed Investment (ann. var. %)	10.4	7.4	13.8	3.6	-5.4	0.8	2.9	2.5	2.6	2.4
Exports (G&S, ann. var. %)	7.3	9.6	-7.1	3.0	5.7	2.0	3.2	3.6	3.8	3.9
Imports (G&S, ann. var. %)	16.2	8.6	3.7	2.7	0.9	3.0	3.5	3.3	3.5	3.5
Industrial Production (ann. var. %)	6.4	4.8	3.0	-0.4	-1.0	1.2	2.1	2.3	2.1	2.2
Retail Sales (ann. var. %)	13.3	7.2	4.0	-0.8	2.1	2.0	2.0	-	-	-
Unemployment (% of active population, aop)	4.1	3.3	2.8	2.7	2.8	3.1	3.2	3.2	3.2	3.1
Fiscal Balance (% of GDP)	-2.8	-3.2	-3.3	-5.0	-4.1	-3.9	-3.5	-3.1	-3.0	-3.0
Public Debt (% of GDP)	50.5	48.2	47.3	54.1	53.4	54.4	55.3	56.6	57.6	58.7
Monetary and Financial Sector										
Money (ann. var. of M2 %)	10.0	9.7	9.1	14.0	8.6	7.5	7.0	7.3	7.0	6.8
Inflation (CPI, ann. var. %, eop)	7.4	7.8	4.7	4.2	3.7	3.8	3.6	3.4	3.5	3.5
Inflation (CPI, ann. var. %, aop)	5.7	7.9	5.5	4.7	3.8	3.7	3.5	3.4	3.4	3.4
Inflation (PPI, ann. var. %, aop)	7.1	8.9	1.1	4.1	4.8	3.1	3.7	3.6	3.6	3.7
Banxico Target Rate (% eop)	5.50	10.50	11.25	10.00	7.00	6.48	6.34	6.67	6.72	6.58
TIIE 28 Days Rate (% eop)	5.71	10.76	11.50	10.24	7.35	6.71	6.59	6.75	6.71	6.71
10-Year Bond Yield (% eop)	7.55	9.04	8.96	10.36	9.04	8.22	7.78	7.92	7.81	7.87
Exchange Rate (MXN per USD, eop)	20.46	19.49	16.93	20.79	17.98	19.01	19.35	19.78	20.07	20.23
Exchange Rate (MXN per USD, aop)	20.29	20.12	17.75	18.32	19.20	18.61	19.35	19.84	20.24	20.47
External Sector										
Current Account Balance (USD bn)	-4.5	-18.7	-12.5	-16.7	-7.6	-15.1	-21.0	-27.3	-28.7	-30.9
Current Account Balance (% of GDP)	-0.3	-1.3	-0.7	-0.9	-0.4	-0.8	-1.0	-1.3	-1.3	-1.3
Merchandise Trade Balance (USD bn)	-10.8	-28.1	-12.3	-18.5	-2.3	-5.4	-10.4	-17.2	-20.2	-26.4
Merchandise Exports (USD bn)	495	578	593	618	645	673	697	728	764	821
Merchandise Imports (USD bn)	506	606	605	636	647	678	707	745	784	847
Merchandise Exports (ann. var. %)	18.6	16.7	2.6	4.2	4.4	4.3	3.6	4.5	5.0	7.4
Merchandise Imports (ann. var. %)	32.0	19.8	-0.1	5.1	1.8	4.7	4.3	5.4	5.3	8.0
Foreign Direct Investment (USD bn)	3.4	3.6	3.7	3.8	-	-	-	-	-	-
International Reserves (USD bn)	202	199	213	229	252	256	268	276	287	306
International Reserves (months of imports)	4.8	3.9	4.2	4.3	4.7	4.5	4.5	4.4	4.4	4.3
External Debt (USD bn)	602	583	594	590	615	629	649	668	694	711
External Debt (% of GDP)	45.8	39.7	33.1	32.3	33.3	31.9	31.6	31.3	30.8	30.1
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. %)	1.4	0.3	0.6	-0.1	-0.1	0.8	0.9	1.0	1.5	1.7
Economic Growth (Real GDP, qoq s.a. var. %)	0.9	-0.6	0.3	0.6	-0.3	0.2	0.4	0.4	0.5	0.5
Private Consumption (ann. var. %)	2.1	-0.3	-1.1	0.6	1.4	1.8	2.1	1.8	1.8	1.9
Government Consumption (ann. var. %)	4.1	3.1	2.0	1.2	0.4	0.2	0.2	0.3	0.8	1.0
Fixed Investment (ann. var. %)	2.9	-2.8	-7.5	-6.4	-7.6	-4.8	-1.0	-0.4	1.0	2.0
Exports (G&S, ann. var. %)	9.0	12.7	13.0	11.5	3.9	1.3	2.1	3.3	3.9	4.2
Imports (G&S, ann. var. %)	4.4	5.6	-1.5	1.6	3.6	2.0	4.6	3.1	2.5	2.7
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	4.1	3.6	3.7	3.8
Banxico Target Rate (% eop)	10.50	10.00	9.00	8.00	7.50	7.00	6.81	6.58	6.49	6.46
TIIE 28 Days Rate (% eop)	10.74	10.24	9.26	8.28	7.88	7.35	6.94	6.74	6.64	6.65
10-Year Bond Yield (% eop)	9.32	10.36	9.36	9.18	8.72	9.04	8.60	8.38	8.27	8.14
Exchange Rate (MXN per USD, eop)	19.60	20.79	20.46	18.89	18.33	17.98	18.51	18.68	18.81	18.92
Current Account Balance (% of GDP)	-0.5	2.5	-2.9	-0.4	0.5	0.6	-1.3	0.0	-0.5	0.1
Monthly Data										
	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Economic Activity (IMAE, mom s.a. var. %)	-0.1	0.4	0.0	0.0	-0.4	0.4	-0.4	1.0	-	-
Economic Activity (IGAE, ann. var. %)	2.6	-1.6	0.0	1.1	-0.9	-0.5	0.7	1.7	-	-
Industrial Production (ann. var. %)	2.1	-4.0	-0.6	-0.3	-2.4	-3.3	-2.3	-0.4	-0.8	-
Retail Sales (ann. var. %)	2.4	1.0	2.4	3.0	2.2	3.1	2.4	3.4	-	-
Unemployment (% of active population, eop)	2.2	2.5	2.7	2.7	2.8	2.9	3.0	2.6	2.7	-
IMEF Manufacturing PMI (50-threshold)	47.0	45.5	47.3	47.5	45.3	45.6	45.9	47.0	45.8	46.2
IMEF Non-Manufacturing PMI (50-threshold)	48.6	49.1	50.0	48.7	49.3	49.9	49.2	50.5	50.3	49.5
Inflation (CPI, mom var. %)	0.31	0.33	0.28	0.28	0.27	0.06	0.23	0.36	0.66	0.28
Inflation (CPI, ann. var. %, eop)	3.8	3.9	4.4	4.3	3.5	3.6	3.8	3.6	3.8	3.7
Exchange Rate (MXN per USD, eop)	20.46	19.57	19.41	18.89	18.83	18.64	18.33	18.55	18.32	17.98
Merchandise Exports (ann. var. %)	9.4	5.5	-0.5	10.6	4.0	7.4	13.8	14.2	7.9	-
Remittances (ann. var. %)	2.5	-12.3	-4.7	-16.2	-4.4	-8.1	-2.6	-1.7	-5.7	-

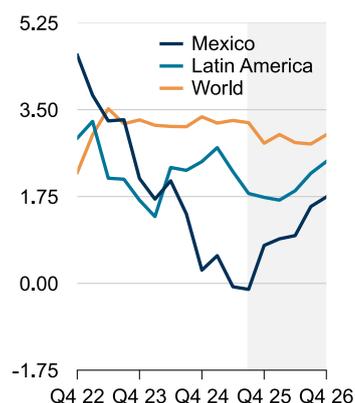
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

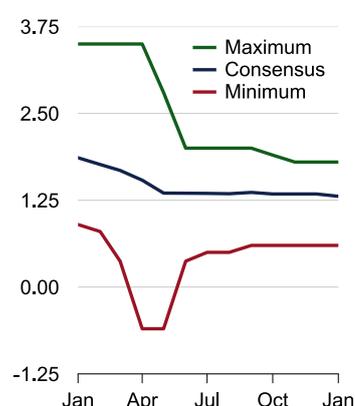
1 | Real GDP | ann. var. %



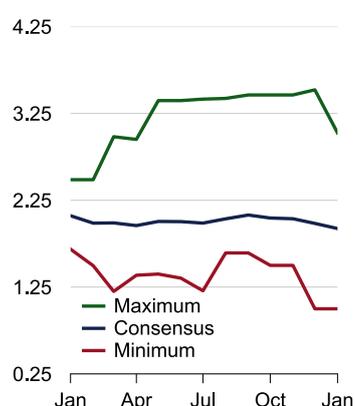
2 | Real GDP | ann. var. %



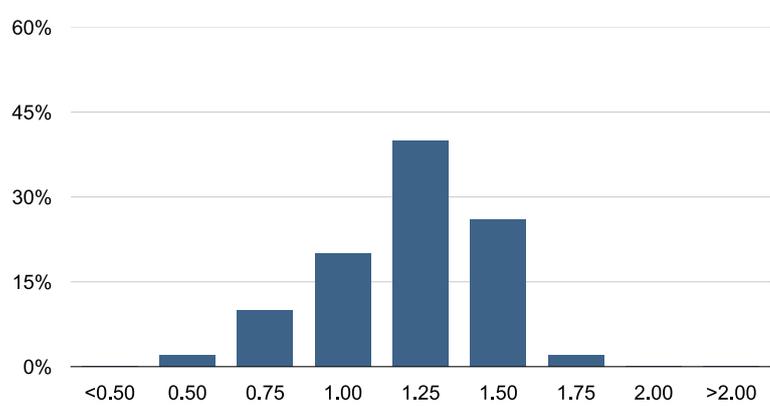
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	1.6	2.0
Actinver	1.6	1.9
AGPV	1.4	-
Allianz	1.2	1.6
American Chamber Mexico	1.1	2.2
Banamex	1.5	1.8
Banco Bradesco	0.8	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	1.0	2.0
Credicorp Capital	1.5	2.0
DekaBank	1.2	2.0
Deutsche Bank	1.5	1.8
DIW Berlin	0.9	1.9
Dun & Bradstreet	1.4	1.7
E2 Economia	1.4	1.8
Econosignal Deloitte	1.3	1.8
EIU	1.4	1.8
Euromonitor Int.	1.5	2.0
Fitch Ratings	1.3	2.0
Fitch Solutions	1.0	3.0
FrontierView	1.3	2.0
GBM Securities	1.5	-
Goldman Sachs	1.3	2.1
Grupo Financiero Banorte	1.8	-
Grupo Financiero BASE	0.8	1.0
HSBC	1.5	2.0
ifo Institute	1.5	2.2
Infonavit	1.3	2.0
INVEX	1.0	-
Itaú Unibanco	1.5	-
JPMorgan	1.1	1.8
Julius Baer	1.4	2.2
Kiel Institute	1.5	1.8
MAPFRE Economics	1.5	2.2
Monex	1.3	-
Moody's Analytics	1.2	2.6
Oxford Economics	1.4	2.2
Pantheon Macroeconomics	1.3	1.8
Prognosis	1.3	-
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	1.2	1.9
UBS	1.4	2.1
Ve Por Más	1.5	1.7

Public Forecasts

IMF	1.5	2.0
World Bank	1.4	1.9
Others (4)**	1.2	1.9

Summary

Minimum	0.6	1.0
Maximum	1.8	3.0
Median	1.3	2.0
Consensus	1.3	1.9

History

30 days ago	1.3	2.0
60 days ago	1.3	2.0
90 days ago	1.3	2.0

Notes and sources

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

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

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

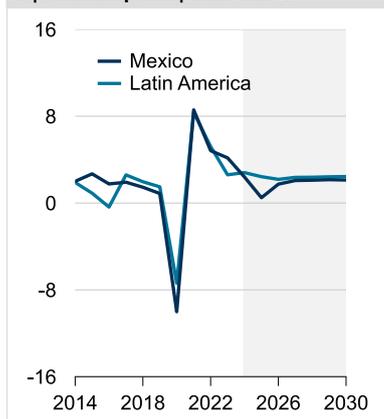
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

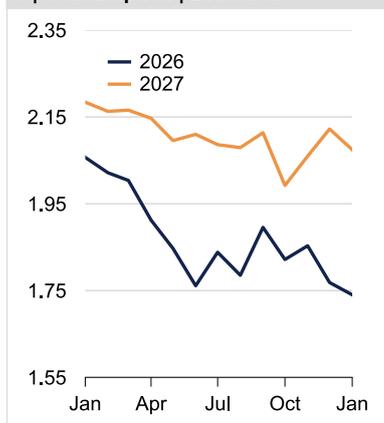
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.3	2.2	1.5	2.1
American Chamber Mexico	2.0	1.7	-	-
Banamex	1.8	1.9	3.0	3.2
BBVA Bancomer	1.5	1.6	-1.2	2.6
CABI	1.3	-	3.0	-
Capital Economics	1.7	1.5	1.6	0.8
Casa de Bolsa Finamex	1.2	-	1.4	-
Citigroup Global Mkts	2.0	2.0	2.5	2.2
Credicorp Capital	1.7	2.5	0.8	2.7
Deutsche Bank	1.8	1.6	2.5	3.1
Econosignal Deloitte	1.8	1.9	1.7	1.3
EIU	1.9	2.5	1.1	1.5
Euromonitor Int.	1.9	2.0	-	-
Fitch Solutions	1.7	3.2	0.2	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	-	0.7	-
Grupo Financiero BASE	0.5	1.1	-7.6	5.0
HSBC	1.7	2.0	1.5	2.5
MAPFRE Economics	1.0	2.2	-0.3	3.0
Moody's Analytics	5.0	3.0	-1.9	2.6
Oxford Economics	0.4	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	-	-
UBS	1.1	2.2	2.5	10.0
Public Forecasts				
IMF	1.7	2.1	1.2	3.1
OECD	2.1	2.4	0.9	1.6
World Bank	1.9	2.2	0.9	1.4
Summary				
Minimum	0.4	1.1	-7.6	0.8
Maximum	5.0	3.2	3.0	10.0
Median	1.8	2.0	1.2	2.6
Consensus	1.7	2.1	0.8	2.9
History				
30 days ago	1.8	2.1	1.1	3.1
60 days ago	1.9	2.1	1.1	2.6
90 days ago	1.8	2.0	0.9	2.6

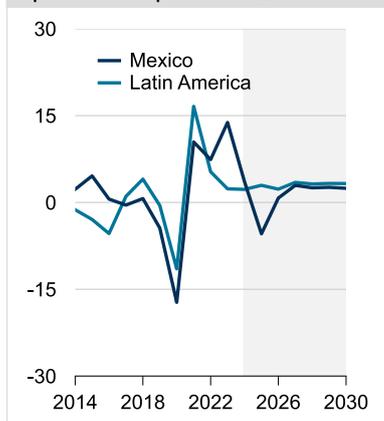
6 | Consumption | ann. var. %



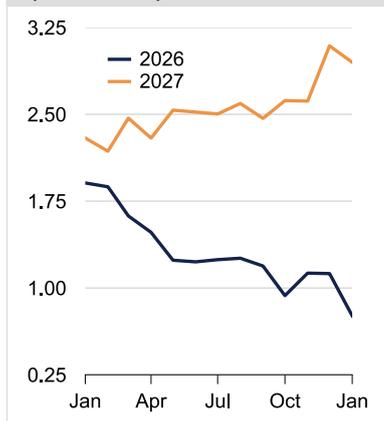
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

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

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

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

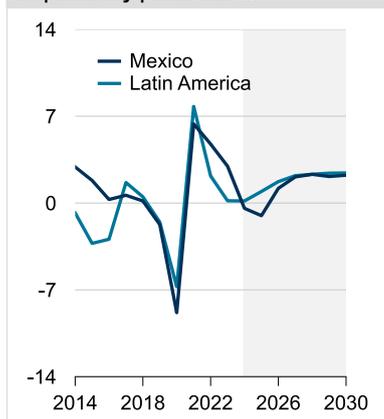
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Industry & Unemployment

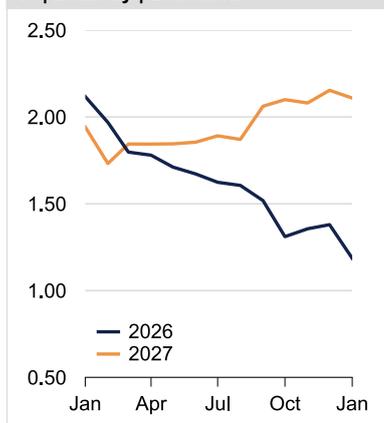
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	3.2	3.2
Allianz	-	-	3.0	3.0
Banamex	0.5	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	-	-	3.3	3.3
Casa de Bolsa Finamex	1.2	-	-	-
Citigroup Global Mkts	-	-	3.1	3.3
Credicorp Capital	-	-	3.4	3.4
Deutsche Bank	-	-	2.9	2.7
DIW Berlin	-	-	3.0	2.9
E2 Economia	1.7	2.2	-	-
Econosignal Deloitte	1.0	1.9	2.8	2.9
EIU	2.9	2.5	3.1	3.2
Euromonitor Int.	0.9	-	3.1	3.1
Fitch Ratings	-	-	3.5	3.5
Fitch Solutions	-	-	3.3	3.4
FrontierView	-	-	3.3	3.3
Goldman Sachs	-	-	3.3	3.3
Grupo Financiero Banorte	1.3	-	3.1	-
Grupo Financiero BASE	0.6	0.7	2.8	3.0
HSBC	1.5	2.0	3.0	2.7
INVEX	-	-	2.7	2.7
Itaú Unibanco	-	-	2.7	-
Moody's Analytics	0.9	2.8	-	-
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	3.8
Société Générale	-	-	3.6	3.0
UBS	2.0	2.9	3.1	2.8
Ve Por Más	1.0	2.0	2.8	2.8
Public Forecasts				
IMF	-	-	3.1	3.0
OECD	-	-	2.9	2.8
Summary				
Minimum	0.1	0.7	2.7	2.7
Maximum	2.9	2.9	4.2	4.0
Median	1.0	2.1	3.1	3.1
Consensus	1.2	2.1	3.1	3.2
History				
30 days ago	1.4	2.2	3.2	3.2
60 days ago	1.4	2.1	3.1	3.2
90 days ago	1.3	2.1	3.2	3.2

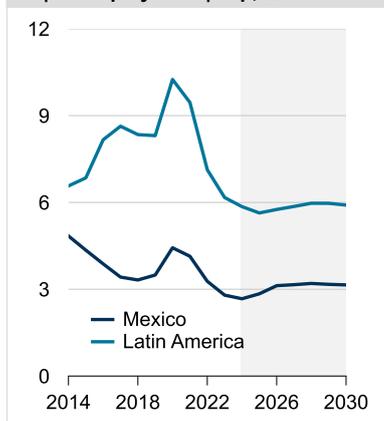
10 | Industry | ann. var. %



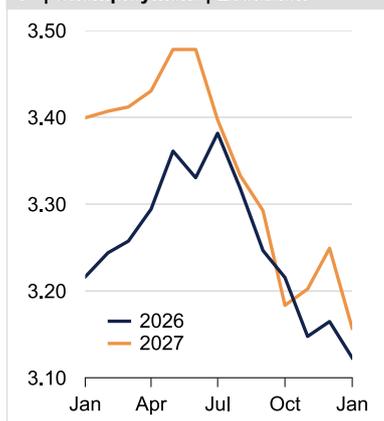
11 | Industry | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

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

10 | Industrial Production, annual variation in %. 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.

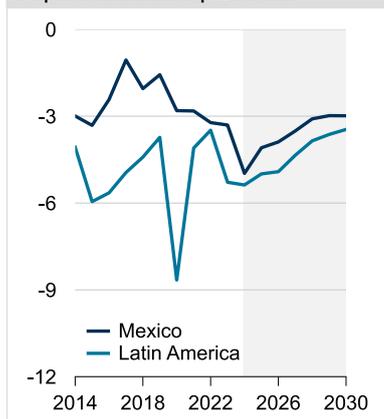
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

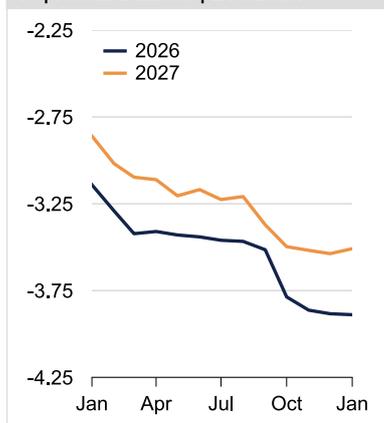
Fiscal Balance | Public Debt

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	-4.4	-4.1	58.7	60.0
Banco Bradesco	-	-	55.7	54.9
Barclays Capital	-4.1	-3.8	52.3	52.6
CABI	-3.8	-	55.0	-
Capital Economics	-3.5	-3.3	56.0	57.0
Casa de Bolsa Finamex	-4.2	-	53.6	-
Citigroup Global Mkts	-4.5	-4.3	53.5	54.0
Credicorp Capital	-3.8	-3.8	54.4	56.7
DekaBank	-3.7	-3.4	-	-
Deutsche Bank	-4.1	-3.8	52.3	52.4
Dun & Bradstreet	-4.0	-3.0	-	-
Econosignal Deloitte	-	-	53.3	54.3
EIU	-3.7	-3.4	56.1	56.6
Euromonitor Int.	-4.2	-	-	-
Fitch Ratings	-4.0	-3.5	55.4	56.8
Fitch Solutions	-3.5	-3.0	51.6	51.8
Goldman Sachs	-3.7	-3.4	55.4	56.2
Grupo Financiero Banorte	-4.1	-	52.5	-
Grupo Financiero BASE	-4.1	-4.0	54.5	55.8
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	-4.6	-4.0	-	-
Oxford Economics	-3.5	-3.1	55.4	55.6
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	-3.6	-3.2	58.7	59.4
World Bank	-4.1	-3.6	54.0	54.0
Summary				
Minimum	-4.6	-4.3	51.6	51.8
Maximum	-3.3	-2.9	58.7	60.0
Median	-3.8	-3.4	54.2	55.6
Consensus	-3.9	-3.5	54.4	55.3
History				
30 days ago	-3.9	-3.5	54.3	55.4
60 days ago	-3.9	-3.5	54.5	56.5
90 days ago	-3.8	-3.5	54.7	57.0

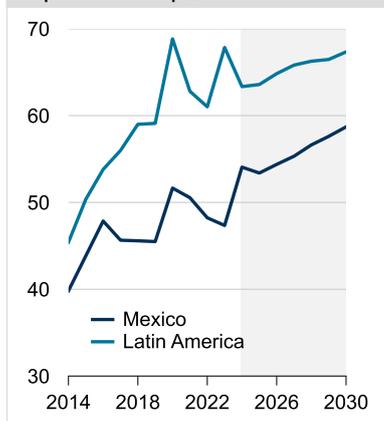
14 | Fiscal Balance | % of GDP



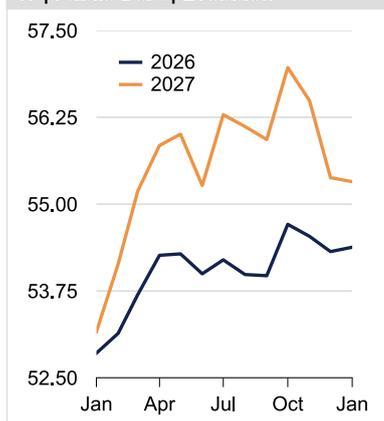
15 | Fiscal Balance | Evolution



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. 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)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
Individual Forecasts				
4intelligence	3.8	3.9	3.6	4.0
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	4.2	4.0	3.9	4.0
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	3.5	3.7	3.5	3.8
Casa de Bolsa Finamex	4.3	-	4.3	-
Citigroup Global Mkts	4.3	3.7	4.4	3.8
Credicorp Capital	4.0	3.6	3.7	3.5
Deutsche Bank	4.0	3.7	3.8	3.8
Dun & Bradstreet	-	-	3.2	3.1
E2 Economia	3.5	3.5	3.6	3.5
Econosignal Deloitte	3.9	3.7	4.0	3.8
EIU	3.3	3.3	3.5	3.2
Euromonitor Int.	-	-	3.1	2.9
Fitch Ratings	-	-	3.8	3.8
Fitch Solutions	3.8	3.5	3.8	3.5
GBM Securities	4.0	-	3.8	-
Goldman Sachs	4.3	3.1	4.4	3.5
Grupo Financiero Banorte	4.4	-	4.1	-
Grupo Financiero BASE	3.9	3.7	3.9	3.7
HSBC	3.5	3.7	3.7	3.7
Infonavit	4.0	3.8	3.9	3.8
INVEX	4.0	4.2	4.1	4.0
Julius Baer	-	-	3.8	3.6
Kiel Institute	-	-	3.3	3.5
MAPFRE Economics	3.6	3.7	3.6	3.7
Moody's Analytics	3.0	3.0	3.4	3.0
Oxford Economics	3.8	3.5	3.8	3.6
Prognosis	4.1	-	3.9	-
S&P Global Ratings	3.4	3.0	3.5	3.1
Standard Chartered	-	-	3.2	3.1
Thorne & Associates	3.6	3.5	3.7	3.6
UBS	3.7	3.5	3.6	3.6
Ve Por Más	3.9	3.8	3.9	3.8
Others (11)**	3.7	3.7	3.6	3.5
Public Forecasts				
IMF	3.0	3.0	3.3	3.0
World Bank	-	-	3.6	3.5
Others (2)**	-	-	3.5	3.1
Summary				
Minimum	3.0	3.0	3.1	2.9
Maximum	4.4	4.2	4.4	4.2
Median	3.8	3.6	3.7	3.6
Consensus	3.8	3.6	3.7	3.5
History				
30 days ago	3.8	3.6	3.7	3.6
60 days ago	3.7	3.5	3.7	3.6
90 days ago	3.8	3.6	3.7	3.6

Notes and sources

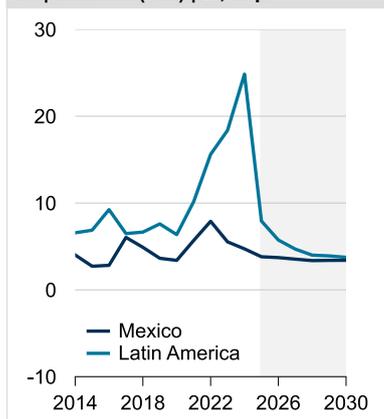
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

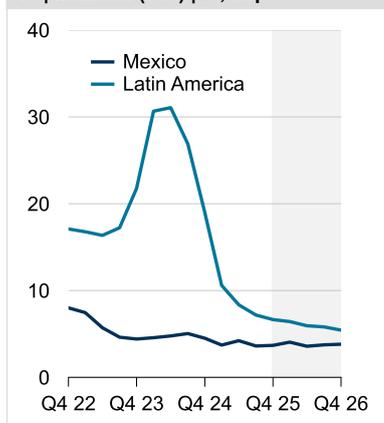
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Mexican National Institute of Geography & Statistics.

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

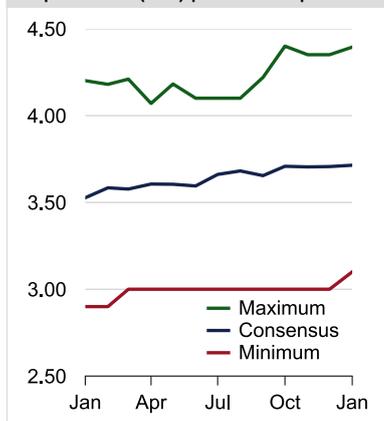
18 | Inflation (CPI) | %, aop



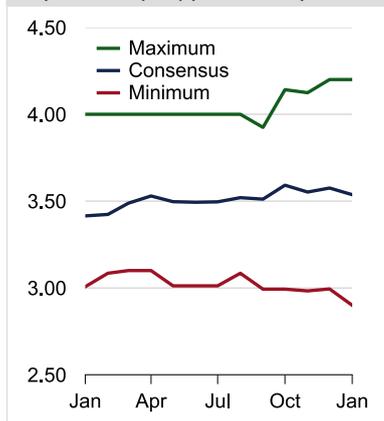
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

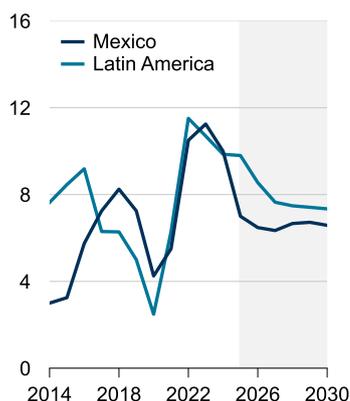


21 | Inflation (CPI) | Evolution | 2027

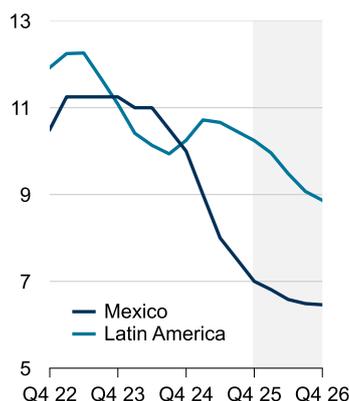


Monetary Sector | Interest Rates

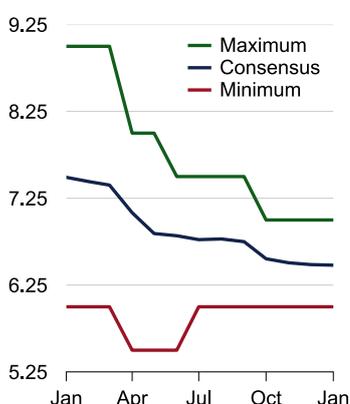
22 | Policy Rate | %, eop



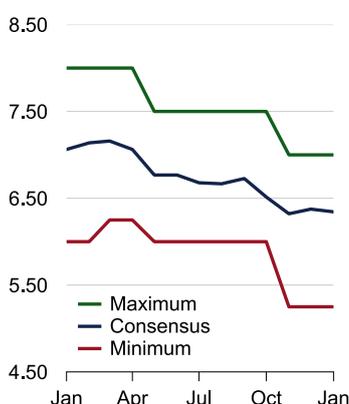
23 | Policy Rate | %, eop



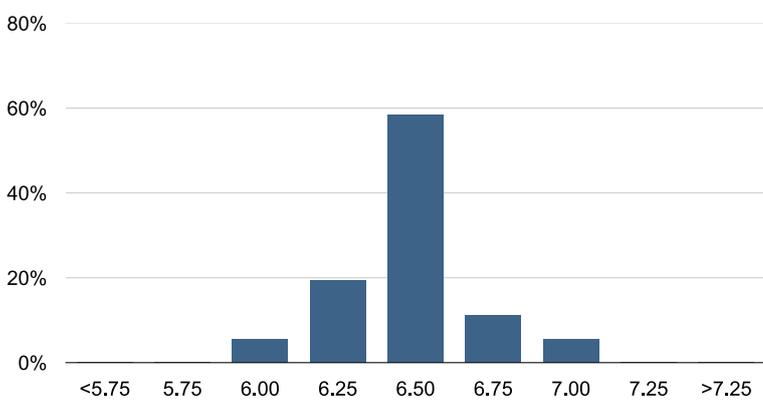
24 | Policy Rate | Evolution | 2026



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	6.50	6.50
Casa de Bolsa Finamex	6.50	-
Citigroup Global Mkts	6.25	6.25
Credicorp Capital	6.50	6.00
DekaBank	6.00	5.50
Deutsche Bank	6.25	6.25
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	6.25	6.00
Infonavit	6.25	6.25
INVEX	6.75	-
Itaú Unibanco	6.50	-
JPMorgan	6.75	-
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	6.75
Summary		
Minimum	6.00	5.25
Maximum	7.00	7.00
Median	6.50	6.50
Consensus	6.48	6.34
History		
30 days ago	6.49	6.38
60 days ago	6.51	6.32
90 days ago	6.55	6.51

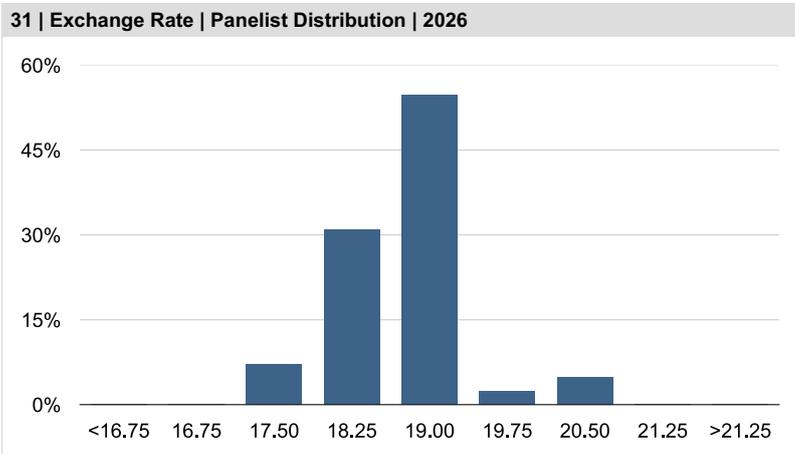
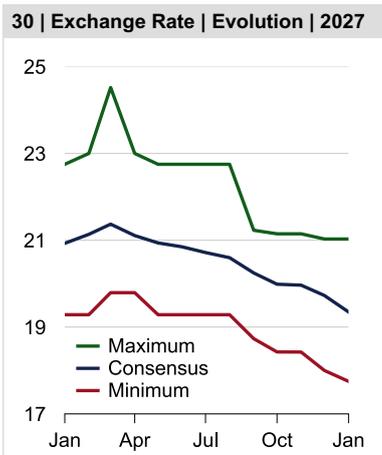
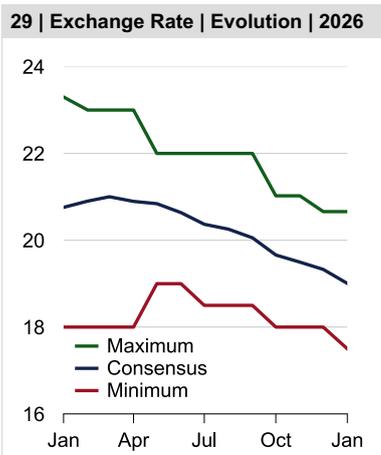
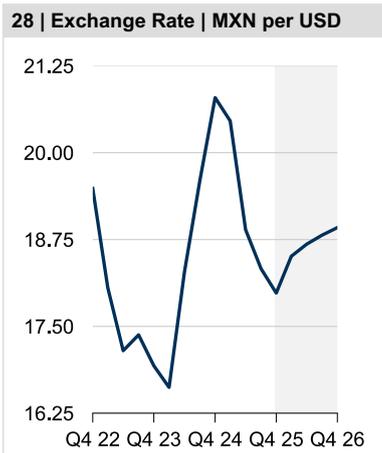
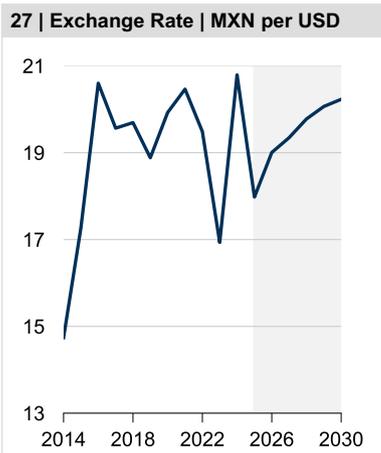
Notes and sources

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

22 | 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



Exchange Rate MXN per USD		
Individual Forecasts	2026	2027
4intelligence	18.45	19.48
Actinver	19.40	19.80
AGPV	19.00	-
Allianz	20.00	18.50
American Chamber Mexico	19.13	19.62
Banamex	18.70	19.07
Banco Bradesco	19.00	19.29
Barclays Capital	19.00	18.00
BBVA Bancomer	19.20	19.44
CABI	19.50	-
Capital Economics	18.50	19.00
Casa de Bolsa Finamex	19.30	-
Citigroup Global Mkts	19.37	20.99
Credicorp Capital	19.10	19.78
DekaBank	19.00	19.50
Deutsche Bank	18.00	18.00
E2 Economia	18.25	18.38
Econosignal Deloitte	18.77	19.27
EIU	19.42	19.60
Fitch Ratings	18.70	19.00
Fitch Solutions	19.25	19.54
GBM Securities	19.10	-
Grupo Financiero Banorte	18.30	-
Grupo Financiero BASE	19.00	19.10
HSBC	18.00	-
Infonavit	19.50	19.90
INVEX	19.00	-
Itaú Unibanco	19.50	-
JPMorgan	18.25	-
Julius Baer	18.47	18.95
MAPFRE Economics	20.66	21.03
Monex	19.00	-
Moody's Analytics	18.41	18.52
Oxford Economics	20.58	20.95
Prognosis	19.25	-
S&P Global Ratings	19.25	19.75
Scotiabank	19.38	20.40
Société Générale	18.90	-
Standard Chartered	17.50	17.75
Thorne & Associates	19.30	-
UBS	18.75	19.00
Ve Por Más	19.10	19.50
Summary	2026	2027
Minimum	17.50	17.75
Maximum	20.66	21.03
Median	19.00	19.44
Consensus	19.01	19.35
History	2026	2027
30 days ago	19.33	19.73
60 days ago	19.50	19.97
90 days ago	19.66	19.99

Notes and sources

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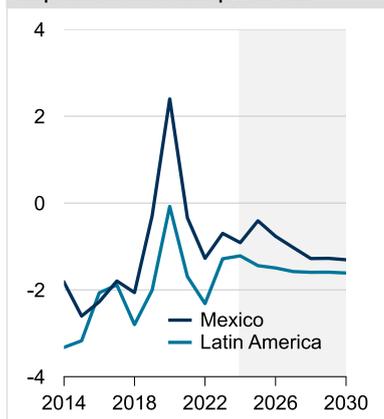
27 | 28 Exchange Rate, MXP per USD, end of period. FTSE Russell.
 29 | 30 Exchange Rate, MXP per USD, end of period, 12-month evolution of 2026 and 2027 forecasts.
 31 | Exchange Rate, MXP per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	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	-3.4	-5.1
Banco Bradesco	0.3	-	-	-
Barclays Capital	-0.5	-0.3	-	-
CABI	-	-	45.2	-
Capital Economics	-1.0	-1.3	-	-
Citigroup Global Mkts	-1.0	-1.1	-12.0	-14.1
Credicorp Capital	-0.7	-1.0	-20.0	-13.0
DekaBank	-0.6	-0.7	-	-
Deutsche Bank	-0.7	-1.0	-10.4	-14.2
Dun & Bradstreet	-0.4	-0.4	-	-
Econosignal Deloitte	-0.7	-0.9	-2.0	-3.0
EIU	-0.5	-0.7	-4.5	-11.6
Euromonitor Int.	-0.8	-	9.1	-
Fitch Ratings	-0.4	-0.6	-0.4	-0.4
Fitch Solutions	-1.2	-2.9	-19.4	-32.4
Goldman Sachs	-0.5	-0.7	-5.4	-6.0
Grupo Financiero Banorte	-0.8	-	-	-
Grupo Financiero BASE	-0.8	-1.0	-9.3	-13.1
HSBC	-0.2	-0.2	-5.0	-7.0
Infonavit	-0.8	-0.9	-	-
INVEX	-0.7	-	-8.2	-
Itaú Unibanco	-0.4	-	-	-
MAPFRE Economics	-0.1	-0.4	-	-
Moody's Analytics	-4.6	-4.7	-	-
Oxford Economics	-0.2	-0.6	-23.6	-29.5
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	-0.9	-0.8	-	-
World Bank	-1.2	-1.3	-	-
Summary				
Minimum	-4.6	-4.7	-23.6	-32.4
Maximum	0.3	-0.2	45.2	15.9
Median	-0.7	-0.9	-5.2	-11.6
Consensus	-0.8	-1.0	-5.4	-10.4
History				
30 days ago	-0.7	-1.0	-3.4	-8.5
60 days ago	-0.8	-1.0	-4.1	-11.3
90 days ago	-0.8	-1.1	-4.5	-11.9

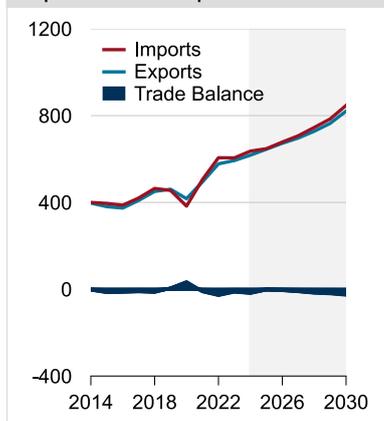
32 | Current Account | % of GDP



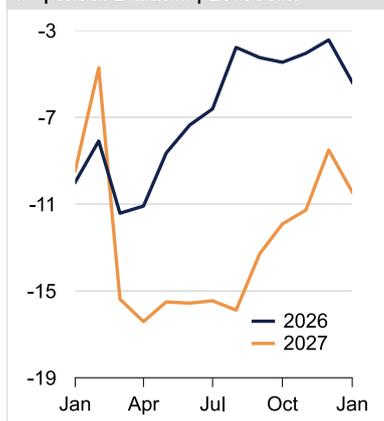
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

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

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

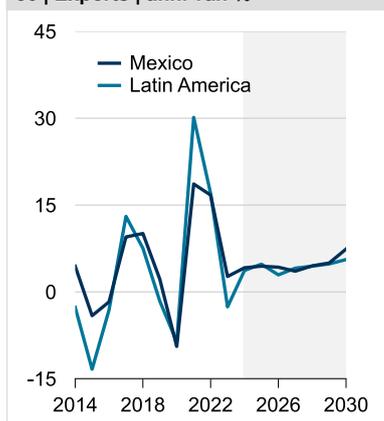
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

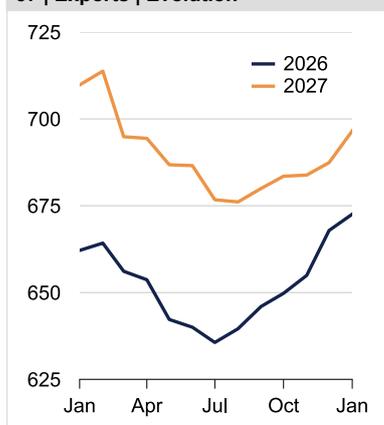
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
AGPV	650	-	654	-
American Chamber Mexico	650	676	654	685
Banamex	705	755	709	760
CABI	680	-	635	-
Citigroup Global Mkts	655	701	667	716
Credicorp Capital	680	683	700	696
Deutsche Bank	674	695	685	709
Econosignal Deloitte	716	759	718	762
EIU	665	689	669	701
Euromonitor Int.	718	-	709	-
Fitch Ratings	669	689	669	689
Fitch Solutions	663	728	682	760
Goldman Sachs	673	701	678	707
Grupo Financiero BASE	691	715	700	728
HSBC	650	680	655	687
INVEX	749	-	757	-
Oxford Economics	611	607	634	637
Prognosis	631	-	646	-
UBS	677	705	681	689
Public Forecasts				
IMF	645	664	656	678
Summary				
Minimum	611	607	634	637
Maximum	749	759	757	762
Median	671	695	674	701
Consensus	673	697	678	707
History				
30 days ago	668	687	671	696
60 days ago	655	684	659	695
90 days ago	650	683	654	695

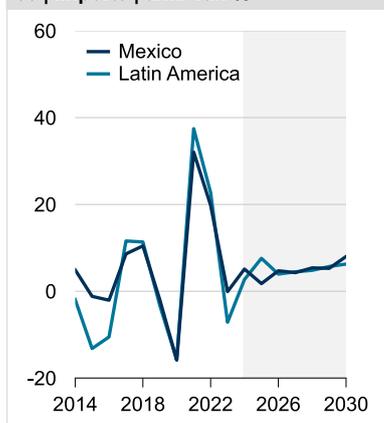
36 | Exports | ann. var. %



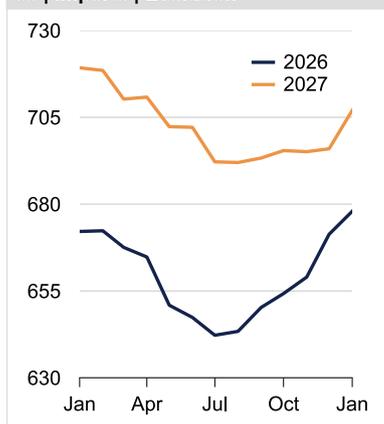
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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36 | Merchandise Exports, annual variation in %. 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.

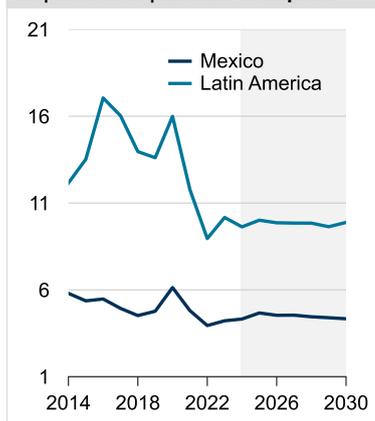
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

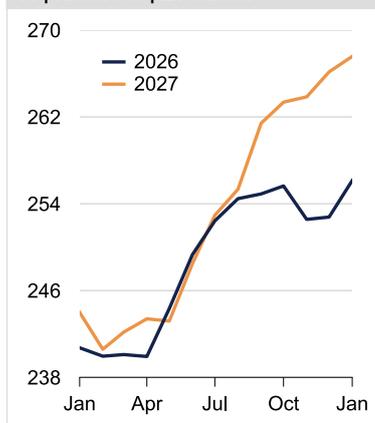
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
AGPV	250	-	-	-
Banamex	264	272	635	-
Banco Bradesco	231	-	-	-
Barclays Capital	255	265	576	562
Citigroup Global Mkts	222	226	598	609
Credicorp Capital	234	267	-	-
Deutsche Bank	271	287	660	680
Dun & Bradstreet	261	262	-	-
Econosignal Deloitte	242	258	639	658
EIU	-	-	592	610
Euromonitor Int.	295	-	-	-
Fitch Ratings	271	286	-	-
Fitch Solutions	260	275	-	-
Goldman Sachs	252	254	-	-
Grupo Financiero BASE	264	281	-	-
INVEX	265	-	-	-
Moody's Analytics	268	286	-	-
Oxford Economics	238	250	646	668
Prognosis	253	-	-	-
UBS	269	276	689	754
Public Forecasts				
IMF	259	268	-	-
Summary				
Minimum	222	226	576	562
Maximum	295	287	689	754
Median	259	268	637	658
Consensus	256	268	629	649
History				
30 days ago	253	266	623	651
60 days ago	253	264	620	646
90 days ago	256	263	620	639

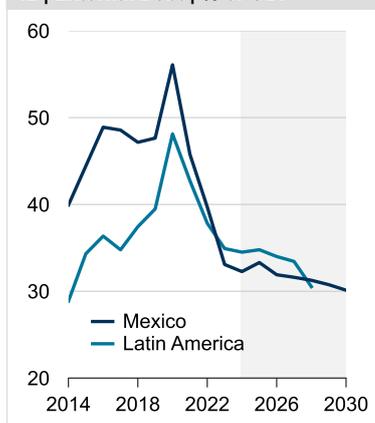
40 | Reserves | months of imports



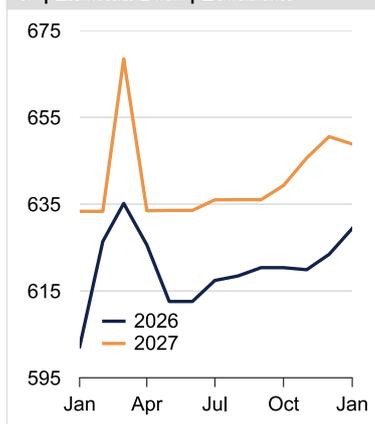
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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40 | International Reserves, months of imports. 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

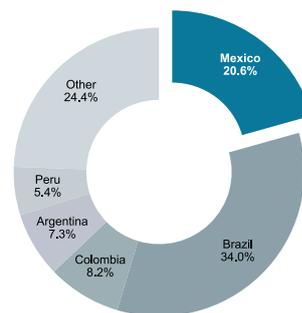
- Commitment to sound fiscal policy
- Large domestic market

Weaknesses

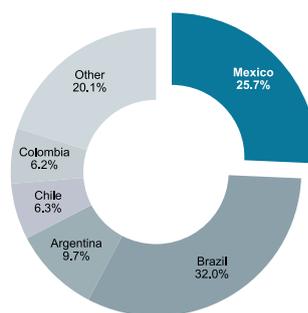
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

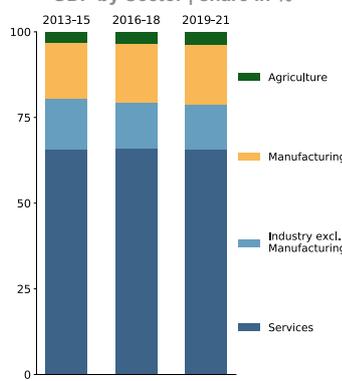


GDP | %-share in Latin America

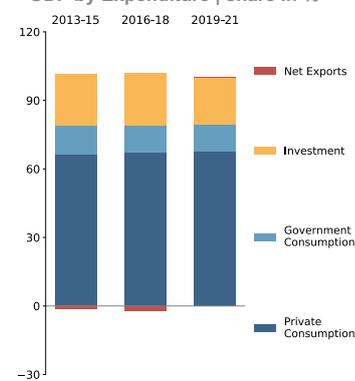


Economic Structure

GDP by Sector | share in %

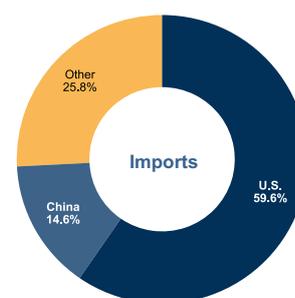


GDP by Expenditure | share in %

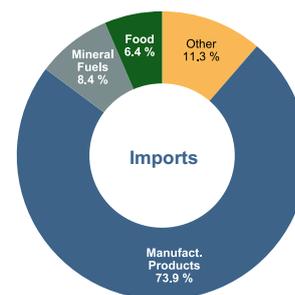
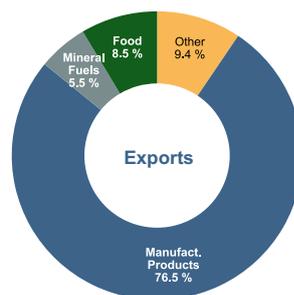


Trade Structure

Primary markets | share in %



Primary products | share in %



Paraguay

Economic growth to cool in 2026

Paraguay



Giovanni Sbattella

Economist

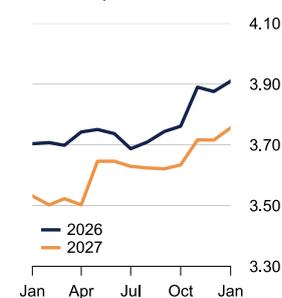
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	3.3	4.2	3.4
Fiscal Balance (% of GDP):	-3.2	-1.7	-1.5
Public Debt (% of GDP):	42.1	40.7	36.7
Inflation (%):	6.1	3.7	3.5
Current Account (% of GDP):	-3.6	-3.1	-2.1

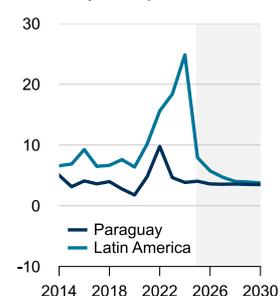
Real GDP | ann. var. %



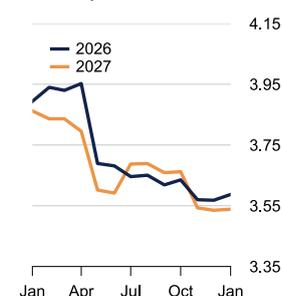
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Paraguay's GDP grew 6.6% year-on-year in Q3, slightly up from 6.5% growth in the previous quarter, and the strongest result since Q2 2021. In Q3, private spending, government consumption and exports of goods and services posted stronger readings compared to the prior quarter. Household spending growth was likely buttressed by softer inflation and a lower unemployment rate. In contrast, fixed investment growth lost some steam, although it remained in double-digit terrain, aided by IMF funding. Turning to Q4, our panelists have penciled in a deceleration in GDP growth. Available data bears out this projection, as economic activity growth came in below Q3's average in October. That said, Q4's GDP growth is still expected to outpace the Mercosur average.

GDP outlook: GDP growth is set to slow in 2026 after a strong 2025, as fixed investment lose momentum due to a high base of comparison. Even so, the expansion should still outpace the past decade's average, underpinned by IMF funding and government infrastructure spending. Extreme weather damaging the harvest remains a key downside risk. FocusEconomics panelists see GDP expanding 3.9% in 2026, which is unchanged from one month ago, and expanding 3.8% in 2027.

Inflation: In December, inflation dropped to 3.1% from 4.1% in November, hitting an almost two-year low. Our panelists forecast average inflation to 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 a stable exchange rate. FocusEconomics panelists see consumer prices rising 3.6% on average in 2026, which is unchanged from one month ago, and rising 3.5% on average in 2027.

Monetary policy: At its 22 December meeting, the Central Bank kept its policy rate at 6.00%, where it has been since March 2024. The decision reflected Q3's stronger-than-expected GDP growth and low inflation expectations for the next 12 months. Our panelists expect rate cuts ranging from 25 to 50 basis points by end-2026. The Bank will reconvene on 23 January. FocusEconomics panelists see the policy interest rate ending 2026 at 5.60% and ending 2027 at 5.45%.

Currency: The guarani traded at PYG 6,619 per USD on 9 January, appreciating 5.7% month on month. The PYG recently strengthened vs the USD on easing inflation, fiscal discipline and steady investment inflows, leaving it at one of its strongest levels since 2022. The PYG should weaken from current levels by end-2026 on the back of lower interest rates. FocusEconomics panelists see the guarani ending 2026 at PYG 7,182 per USD and ending 2027 at PYG 7,321 per USD.

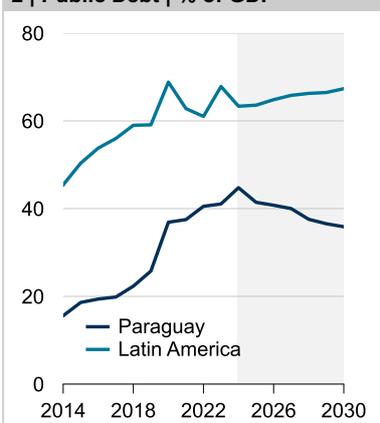
Economic Indicators | 2021 - 2030

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)	5,986	6,207	6,329	6,497	6,897	7,682	7,990	8,162	8,526	8,919
GDP (USD bn)	39.8	41.7	43.1	44.7	48.1	54.2	57.0	58.9	62.2	65.7
GDP (PYG bn)	270,542	292,167	314,445	338,237	363,768	385,294	419,069	433,634	476,963	512,660
Economic Growth (Nominal GDP, ann. var. %)	12.8	8.0	7.6	7.6	7.5	5.9	8.8	3.5	10.0	7.5
Economic Growth (Real GDP, ann. var. %)	4.0	0.0	5.3	4.7	5.0	3.9	3.8	3.6	3.6	3.2
Private Consumption (ann. var. %)	6.1	2.3	3.0	6.1	4.5	3.9	3.9	3.9	3.7	3.7
Government Consumption (ann. var. %)	2.6	-3.8	4.9	2.7	-0.1	2.3	2.4	2.9	2.8	2.8
Fixed Investment (ann. var. %)	18.2	-1.8	-2.8	9.6	13.8	4.7	5.6	4.7	4.6	3.8
Exports (G&S, ann. var. %)	2.0	-1.1	31.2	-1.5	4.4	3.1	3.3	2.9	2.9	3.0
Imports (G&S, ann. var. %)	21.8	9.4	9.4	4.4	8.3	3.8	3.8	2.9	3.0	3.3
Unemployment (% of active population, aop)	7.4	6.8	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	-2.5	-1.9	-1.5	-1.5	-1.5	-1.5	-1.5
Public Debt (% of GDP)	37.5	40.5	41.1	44.8	41.4	40.8	40.0	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	3.1	3.4	3.5	3.5	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	5.60	5.45	5.38	5.38	5.38
Exchange Rate (PYG per USD, eop)	6,906	7,366	7,285	7,811	6,570	7,182	7,321	7,422	7,664	7,769
Exchange Rate (PYG per USD, aop)	6,798	7,006	7,304	7,560	7,565	7,109	7,350	7,363	7,670	7,799
External Sector										
Current Account Balance (USD bn)	-0.4	-2.9	-0.1	-1.5	-1.6	-1.6	-1.7	-1.4	-1.3	-1.2
Current Account Balance (% of GDP)	-1.1	-7.1	-0.3	-3.4	-3.4	-2.9	-2.9	-2.4	-2.1	-1.9
Merchandise Trade Balance (USD bn)	0.7	-1.8	0.8	-1.0	-1.2	-1.2	-1.1	-0.5	-0.4	-0.3
Merchandise Exports (USD bn)	13.2	12.8	16.1	14.9	15.9	16.5	17.3	17.8	18.7	19.7
Merchandise Imports (USD bn)	12.6	14.7	15.3	15.8	17.1	17.7	18.4	18.3	19.1	20.0
Merchandise Exports (ann. var. %)	20.7	-3.1	25.8	-7.9	6.7	3.9	4.8	3.1	4.9	5.3
Merchandise Imports (ann. var. %)	29.3	16.7	4.6	3.2	7.9	3.7	3.8	-0.3	4.3	4.7
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	11.0	10.5	10.9	-	-	-
International Reserves (months of imports)	9.5	8.0	8.0	7.5	7.7	7.1	7.1	-	-	-
External Debt (USD bn)	22.7	25.2	26.6	30.0	29.3	30.3	30.8	31.6	32.5	33.8
External Debt (% of GDP)	56.9	60.5	61.8	67.0	60.9	55.9	54.0	53.6	52.3	51.4
Monthly Data										
	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Inflation (CPI, mom var. %)	1.17	0.36	0.00	0.00	0.36	0.07	-0.07	-0.14	0.22	-0.29
Inflation (CPI, ann. var. %, eop)	4.4	4.0	3.6	4.0	4.3	4.6	4.3	4.1	4.1	3.1
Exchange Rate (PYG per USD, eop)	7,981	8,007	7,986	7,980	7,486	7,231	7,092	7,081	6,973	6,570

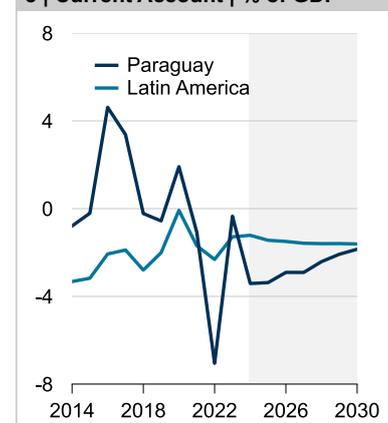
1 | Fiscal Balance | % of GDP



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	BBB-	Stable
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

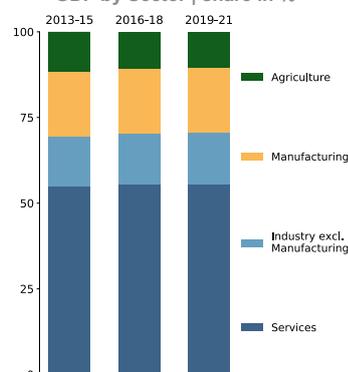


GDP | %-share in Latin America

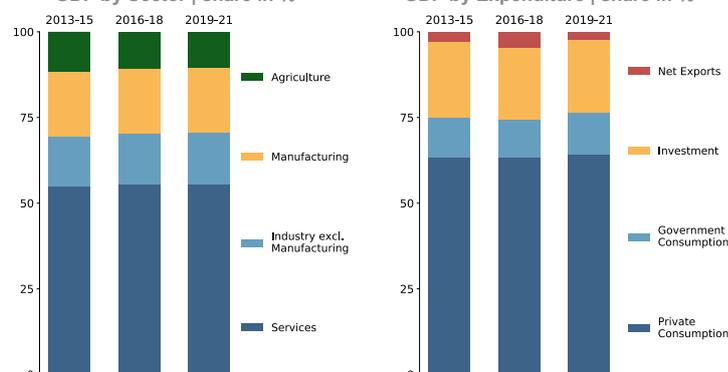


Economic Structure

GDP by Sector | share in %

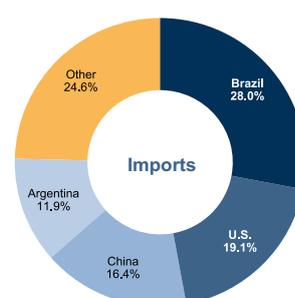


GDP by Expenditure | share in %

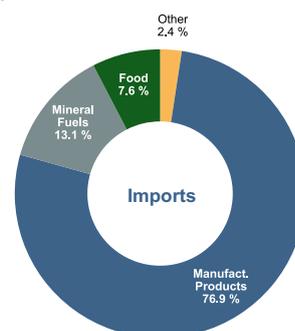
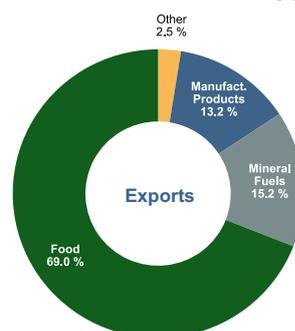


Trade Structure

Primary markets | share in %



Primary products | share in %



Peru

Economy to outpace region in 2026

Peru



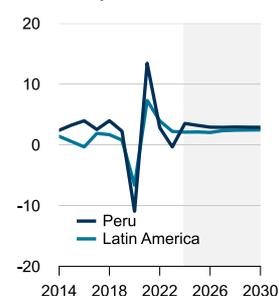
Oliver Reynolds

Economist

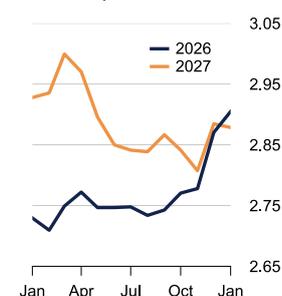
LONG-TERM TRENDS | 3-year averages

	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	32.7	34.0
Inflation (%):	5.5	1.9	2.3
Current Account (% of GDP):	-0.5	1.3	-0.3

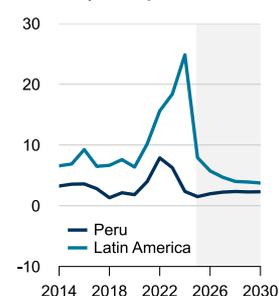
Real GDP | ann. var. %



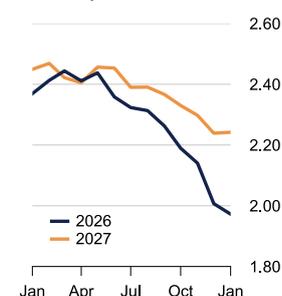
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After 3.4% year-on-year GDP growth in the third quarter, the economy likely continued to outperform the Latin American average in Q4. Economic activity was up 3.6% in annual terms in October, and the expansion was broad-based: Construction, manufacturing, mining, services and commercial trade all performed well, while fishing output soared by over a quarter thanks to a higher fishing catch. In November–December, the economy was likely supported by a fresh government-approved withdrawal from pension funds, historically high prices for key mineral exports gold and copper, low unemployment, earlier interest rate cuts and solid wage growth. However, a lower anchovy quota and investor uncertainty over April’s elections will have acted as drags.

GDP outlook: Our Consensus expects Peru’s growth to again exceed the Latin American average in 2026. Nonetheless, outperformance will narrow as election-related uncertainty alongside weaker growth in China—Peru’s main trading partner—restrain momentum. On the upside, elevated metal prices, the recent pension withdrawal plus low interest rates and inflation will support activity. FocusEconomics panelists see GDP expanding 2.9% in 2026, which is unchanged from one month ago, and expanding 2.9% in 2027.

Inflation: Inflation in Lima edged up to 1.5% in December from 1.4% in November, remaining within the Central Bank’s 1.0–3.0% target range. In 2026, price pressures should remain low by Latin American standards and well within target, but they will rise from 2025 due to currency weakening and stabilizing energy prices. FocusEconomics panelists see consumer prices in the capital rising 2.0% on average in 2026, which is unchanged from one month ago, and rising 2.2% on average in 2027.

Monetary policy: On 8 January, 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 the Central Bank to cut rates by the end of this year, though a few panelists see rates on hold. FocusEconomics panelists see the policy interest rate ending 2026 at 4.07% and ending 2027 at 4.16%.

Currency: The sol traded at PEN 3.36 per USD on 9 January, unchanged month on month. After appreciating 12% against the dollar last year, our panelists expect the sol to lose ground in 2026 as prices for key commodity exports pull back slightly. Higher-for-longer gold and copper prices pose an appreciatory risk. FocusEconomics panelists see the sol ending 2026 at PEN 3.46 per USD and ending 2027 at PEN 3.49 per USD.

REAL SECTOR | Economic activity loses momentum in October

Latest reading: Economic activity increased 3.6% on a year-on-year basis in October, following a 3.9% increase in the previous month.

Relative to the previous month's data, readings in October worsened for agriculture (+1.9% in annual terms vs +12.1% in September) and construction (+4.4% vs +10.2% in September). In contrast, readings picked up for commerce (+4.1% vs +4.0% in September), mining and hydrocarbons (+6.8% vs +2.1% in September) and manufacturing (+3.1% vs +1.7% in September).

In month-on-month terms, economic activity rose 0.1% in October, following a 0.2% increase in the prior month.

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

MONETARY SECTOR | Inflation picks up in December from November

Latest reading: Consumer prices in Lima rose 1.5% in annual terms in December, following a 1.4% increase in the prior month and within the Central Bank's 1.0–3.0% target range.

Relative to the prior month's figures, there were higher price pressures for food and beverages (+1.7% in annual terms vs +1.2% in November), transport (+1.1% vs +0.9% in November) and clothing (+1.4% vs +1.3% in November). In contrast, price pressures reduced for recreation and entertainment in December (+2.0% vs +2.1% in November). Finally, the change in housing and utilities prices was the same as in the prior month (-2.3% in December and November).

Finally, consumer prices in Lima were up 0.24% in December on a month-on-month basis, following a 0.11% increase in the previous month.

Our Consensus: FocusEconomics panelists see consumer prices in the capital rising 2.0% on average in 2026, which is unchanged from one month ago, and rising 2.2% on average in 2027.

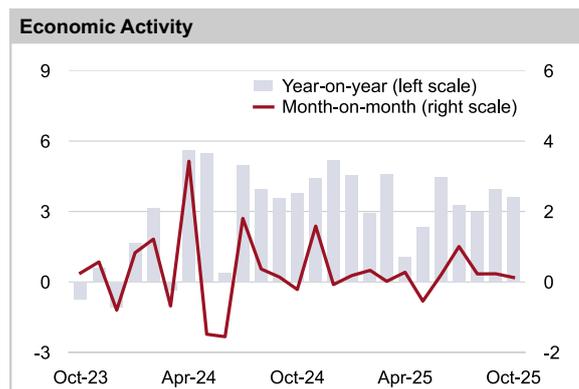
MONETARY SECTOR | Central Bank of Peru leaves rates unchanged in January

Central Bank holds steady, matching market expectations: At its meeting in early January, the Central Bank of Peru (BNRP) kept the policy interest rate at a 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 remains subdued and below the midpoint of the Central Bank's 1.0–3.0% target range. In contrast, the BNRP decided not to cut rates as the economy is growing at a healthy rate and inflation is expected to move back towards the center of the target range in the coming months. Elevated international uncertainty further supported the decision to hold.

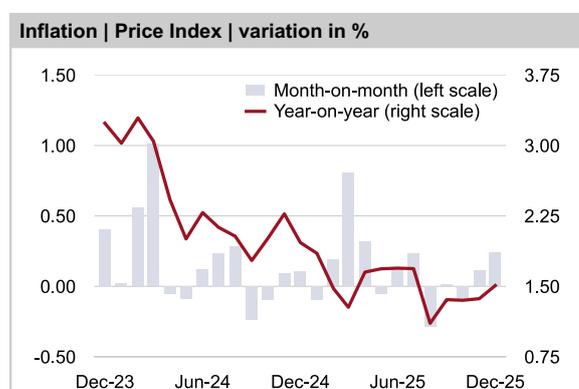
BNRP could cut rates in 2026: The Central Bank provided no explicit forward guidance on future interest rate moves. Most panelists expect the Central Bank to cut rates slightly this year, though several see the Bank on hold.

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



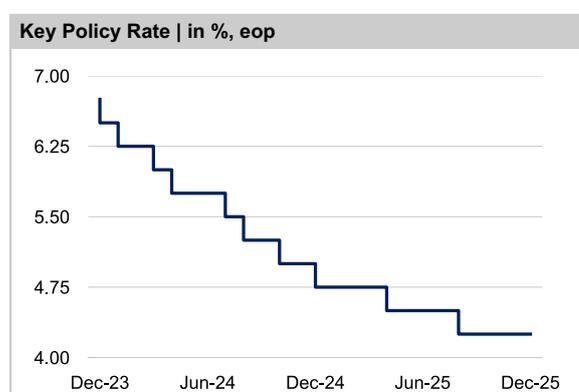
Note: Year-on-year and month-on-month variation in economic activity in %.

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



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

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



Note: Central Bank Reference Rate in %.

Source: Central Reserve Bank of Peru (BCRP).

“We maintain our base case that the policy rate is likely to remain at 4.25% for the foreseeable future given a largely closed output gap, well-anchored inflation expectations, and a policy stance virtually in neutral territory.”

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2026 at 4.07% and ending 2027 at 4.16%.

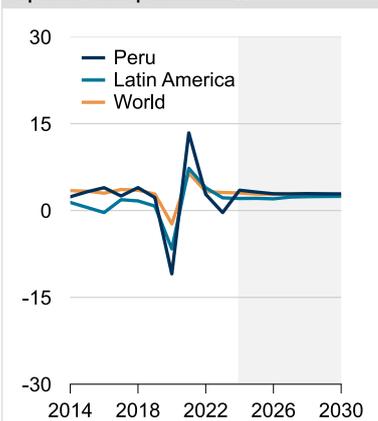
Economic Indicators | 2021 - 2030

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	9,557	10,186	10,546	10,915	11,437	12,046
GDP (USD bn)	230	248	272	296	329	354	370	387	410	436
GDP (PEN bn)	892	952	1,018	1,109	1,173	1,212	1,287	1,350	1,424	1,518
Economic Growth (Nominal GDP, ann. var. %)	21.6	6.7	7.0	8.9	5.7	3.3	6.2	4.9	5.4	6.6
Economic Growth (Real GDP, ann. var. %)	13.4	2.8	-0.4	3.5	3.2	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	2.9	3.0	3.1
Government Consumption (ann. var. %)	4.8	-0.2	4.9	2.1	3.4	2.5	2.3	2.5	2.5	2.6
Fixed Investment (ann. var. %)	33.2	1.1	-4.5	5.6	6.6	2.8	2.9	3.0	3.0	3.0
Exports (G&S, ann. var. %)	12.7	5.5	4.1	6.1	4.1	2.8	2.9	3.7	3.4	3.5
Imports (G&S, ann. var. %)	14.8	3.6	1.3	8.4	10.0	3.6	2.6	3.1	3.2	3.9
Manufacturing Production (ann. var. %)	18.7	1.0	-6.6	6.5	2.4	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	3.2	3.1
Unemployment (% of active population, aop)	11.3	7.7	6.9	6.6	6.2	6.2	6.1	6.2	6.2	6.1
Fiscal Balance (% of GDP)	-2.5	-1.7	-2.7	-3.4	-2.4	-2.3	-2.0	-1.7	-1.6	-1.6
Public Debt (% of GDP)	35.3	33.3	32.3	32.0	32.0	32.7	33.3	33.9	34.0	34.3
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	1.5	2.2	2.2	2.3	2.3	2.3
Inflation (CPI, ann. var. %, aop)	4.0	7.9	6.3	2.4	1.5	2.0	2.2	2.3	2.3	2.3
Inflation (PPI, ann. var. %, aop)	9.3	10.8	1.8	-2.0	-2.1	-0.3	4.6	3.8	3.4	3.0
Policy Interest Rate (% eop)	2.50	7.50	6.75	5.00	4.25	4.07	4.16	4.20	3.97	3.91
Exchange Rate (PEN per USD, eop)	3.99	3.81	3.70	3.76	3.36	3.46	3.49	3.56	3.57	3.62
Exchange Rate (PEN per USD, aop)	3.88	3.84	3.74	3.75	3.57	3.42	3.48	3.49	3.48	3.48
External Sector										
Current Account Balance (USD bn)	-5.1	-10.0	0.9	6.4	6.2	4.8	2.8	-0.2	-1.2	-2.0
Current Account Balance (% of GDP)	-2.2	-4.0	0.3	2.2	1.9	1.4	0.8	-0.1	-0.3	-0.4
Merchandise Trade Balance (USD bn)	15.1	10.3	17.1	24.1	28.3	27.8	26.5	24.6	24.6	23.0
Merchandise Exports (USD bn)	63.1	66.3	67.1	76.2	85.6	87.5	88.0	88.8	91.6	92.2
Merchandise Imports (USD bn)	48.0	56.0	50.0	52.1	57.3	59.7	61.5	64.2	67.0	69.2
Merchandise Exports (ann. var. %)	47.4	5.1	1.2	13.5	12.4	2.2	0.6	0.9	3.1	0.7
Merchandise Imports (ann. var. %)	38.2	16.7	-10.8	4.3	10.1	4.1	3.0	4.4	4.4	3.3
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	86.8	89.6	91.4	91.6	92.6	95.4
International Reserves (months of imports)	19.6	15.5	17.1	18.2	18.2	18.0	17.9	17.1	16.6	16.5
External Debt (USD bn)	102.0	101.6	105.0	108.4	114.4	120.7	127.4	-	-	-
External Debt (% of GDP)	44.4	40.9	38.6	36.7	34.8	34.1	34.4	-	-	-
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. %)	4.2	4.5	4.0	2.6	3.4	3.1	3.0	3.2	2.5	2.8
Economic Growth (Real GDP, qoq s.a. var. %)	0.8	1.3	0.4	0.4	1.2	0.4	0.7	0.6	0.7	0.6
Private Consumption (ann. var. %)	3.5	4.0	3.8	3.6	3.6	4.0	3.3	2.4	3.0	2.9
Government Consumption (ann. var. %)	3.9	-1.4	4.8	3.6	4.8	3.3	2.5	3.2	2.0	2.8
Fixed Investment (ann. var. %)	6.7	5.3	9.4	7.9	10.0	6.1	5.0	3.2	0.6	2.4
Exports (G&S, ann. var. %)	13.2	5.2	9.5	3.3	1.9	3.9	1.9	6.2	3.2	3.4
Imports (G&S, ann. var. %)	8.1	12.3	17.3	12.9	10.7	8.5	5.1	6.1	4.8	5.2
Unemployment (% of active population, aop)	6.0	5.6	6.3	6.0	5.9	5.9	6.5	6.0	5.8	5.4
Inflation (CPI, ann. var. %, aop)	2.0	2.1	1.5	1.7	1.4	1.4	1.7	1.6	2.0	2.3
Policy Interest Rate (% eop)	5.25	5.00	4.75	4.50	4.25	4.25	4.15	4.15	4.10	4.10
Exchange Rate (PEN per USD, eop)	3.72	3.76	3.66	3.55	3.47	3.36	3.42	3.43	3.44	3.44
Current Account Balance (% of GDP)	2.7	3.0	1.1	1.7	2.8	2.4	1.5	1.1	1.3	1.2
Monthly Data										
	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Economic Activity (IMAE, mom s.a. var. %)	0.0	0.3	-0.5	0.2	1.0	0.2	0.2	0.1	-	-
Economic Activity (IMAE, ann. var. %)	4.6	1.1	2.3	4.5	3.3	3.0	3.9	3.6	-	-
Manufacturing Production (ann. var. %)	2.7	-5.0	0.3	4.8	1.6	-2.8	1.7	3.1	-	-
Commerce (ann. var. %)	3.9	2.8	3.1	3.1	2.7	3.8	4.0	4.1	-	-
Unemployment (% of active population, eop)	6.6	5.9	5.6	6.4	6.1	6.0	5.7	5.9	5.9	-
Business Confidence Index (50-pt threshold)	53.9	52.1	54.0	52.9	54.5	54.4	55.6	55.9	58.2	-
Inflation (CPI, mom var. %)	0.81	0.32	-0.06	0.13	0.23	-0.29	0.01	-0.10	0.11	0.24
Inflation (CPI, ann. var. %, eop)	1.3	1.7	1.7	1.7	1.7	1.1	1.4	1.4	1.4	1.5
Exchange Rate (PEN per USD, eop)	3.66	3.67	3.63	3.55	3.59	3.53	3.47	3.37	3.36	3.36
Merchandise Trade Balance (USD bn)	2.4	1.7	2.0	2.9	2.1	2.7	3.7	4.2	-	-
Merchandise Exports (ann. var. %)	25.9	18.2	8.7	17.2	4.0	13.7	24.3	46.0	-	-
Merchandise Imports (ann. var. %)	15.3	3.7	11.8	13.8	12.3	7.4	11.7	10.1	-	-

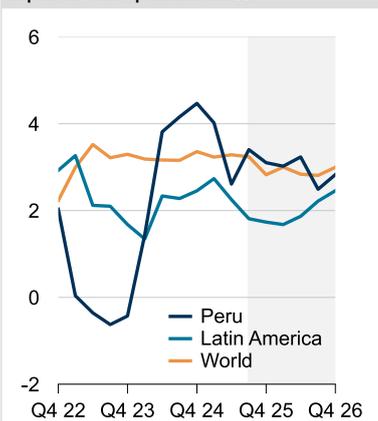
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

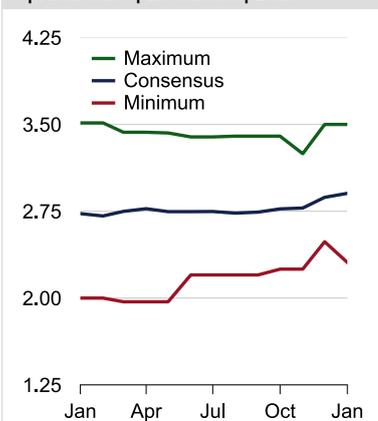
1 | Real GDP | ann. var. %



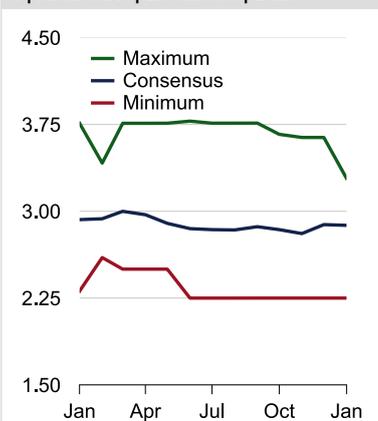
2 | Real GDP | ann. var. %



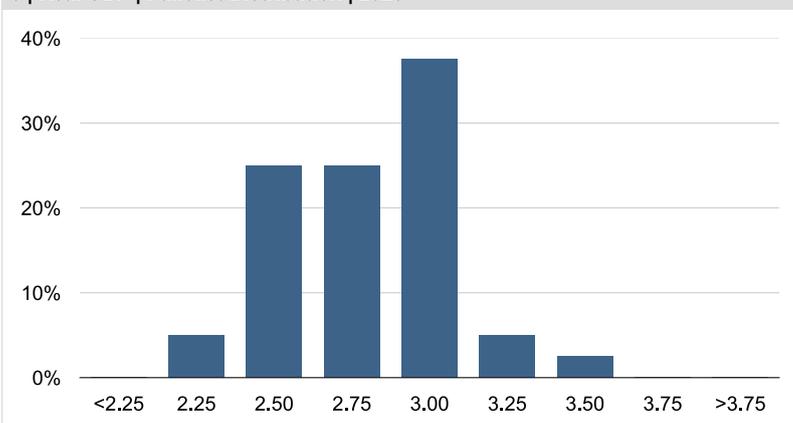
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	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	2.8	3.0
Corficolombiana	3.0	-
DekaBank	2.5	2.8
Deutsche Bank	3.3	3.0
Dun & Bradstreet	2.7	3.1
E2 Economia	2.7	2.9
Econosignal Deloitte	3.3	3.1
EIU	2.7	2.9
Euromonitor Int.	2.7	2.6
Fitch Ratings	3.0	3.0
Fitch Solutions	3.1	2.8
FrontierView	2.9	2.7
Goldman Sachs	3.2	2.8
IEDEP - CCL	3.1	2.7
IPE	2.6	2.8
Itaú Unibanco	2.9	2.9
JPMorgan	3.1	3.1
Kiel Institute	3.0	2.8
Macroconsult	2.9	-
MAPFRE Economics	2.5	3.0
Moody's Analytics	3.2	3.3
Oxford Economics	2.3	3.0
Pantheon Macroeconomics	3.5	3.1
Pezco Economics	2.7	2.9
Rabobank	2.9	2.9
Rimac Seguros	2.8	-
S&P Global Ratings	2.9	2.7
Scotiabank	3.2	3.0
Standard Chartered	3.0	3.2
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	2.8	2.7
United Nations	3.0	3.0
World Bank	2.5	2.5
Summary		
Minimum	2.3	2.3
Maximum	3.5	3.3
Median	2.9	2.9
Consensus	2.9	2.9
History		
30 days ago	2.9	2.9
60 days ago	2.8	2.8
90 days ago	2.8	2.8

Notes and sources

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

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

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

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

Real Sector | Consumption & Investment

Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	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	0.8	2.3	5.9	2.0
Citigroup Global Mkts	2.5	3.1	4.0	2.5
EIU	3.2	3.2	2.2	3.2
Euromonitor Int.	2.7	2.9	-	-
Fitch Solutions	2.8	2.1	2.9	3.5
FrontierView	3.4	2.5	-	-
Goldman Sachs	3.8	3.8	-	-
IEDEP - CCL	3.0	-	3.2	-
IPE	3.2	-	1.5	-
Macroconsult	3.2	-	4.2	-
MAPFRE Economics	2.3	2.2	-2.9	1.4
Moody's Analytics	3.2	3.2	0.5	3.1
Oxford Economics	2.2	2.4	-4.2	0.0
Pezco Economics	3.1	3.3	4.0	4.3
Rabobank	2.8	2.8	2.6	3.6
Rimac Seguros	2.7	-	3.5	-
S&P Global Ratings	3.0	2.5	3.9	3.0
Scotiabank	3.2	3.0	4.9	2.9
Thorne & Associates	3.1	3.2	2.6	2.9
UBS	3.1	2.6	3.2	3.2
Public Forecasts				
CAF	3.3	3.1	3.8	3.8
OECD	3.0	2.8	2.2	2.7
World Bank	2.6	2.5	2.5	2.8
Summary				
Minimum	0.8	2.1	-4.2	0.0
Maximum	3.8	4.2	6.0	4.3
Median	3.1	2.8	3.2	3.0
Consensus	2.9	2.8	2.8	2.9
History				
30 days ago	2.9	2.8	2.7	3.0
60 days ago	2.8	2.9	2.6	3.1
90 days ago	2.7	2.9	2.6	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.

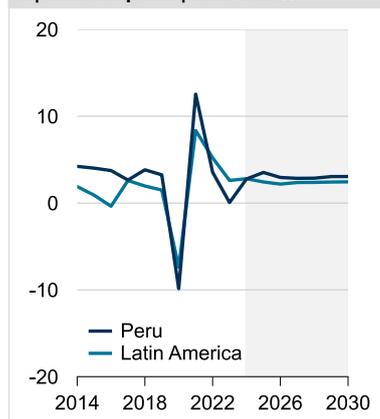
6 | Private Consumption, annual variation in %. Central Reserve Bank of Peru (BCRP).

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

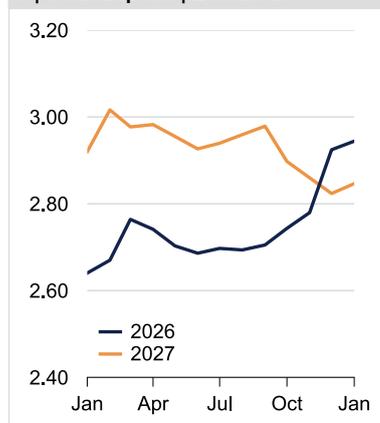
8 | Gross Fixed Investment, annual variation in %. Central Reserve Bank of Peru (BCRP).

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

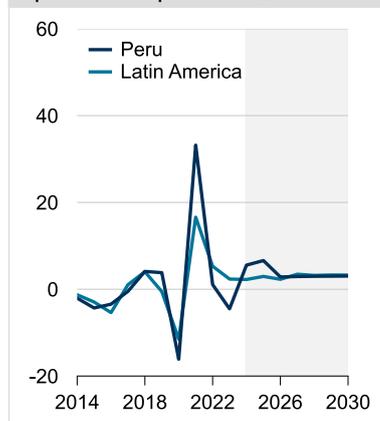
6 | Consumption | ann. var. %



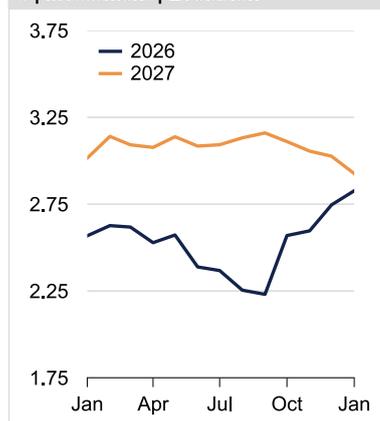
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution

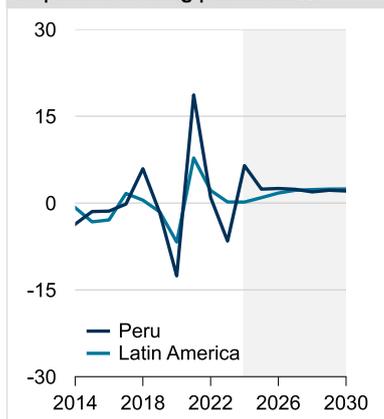


Real Sector | Industry & Unemployment

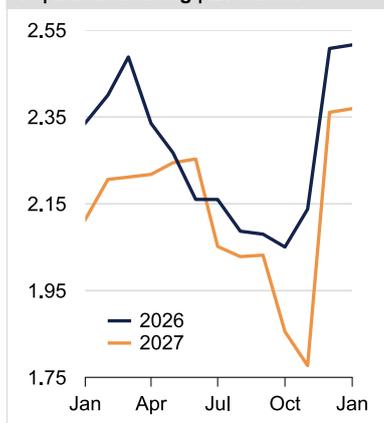
Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	5.8	6.0
BCP-CrediCorp Capital	2.8	-	6.6	-
BTG Pactual	-	-	6.1	5.7
Capital Economics	-	-	5.8	5.8
Deutsche Bank	-	-	6.2	6.3
E2 Economia	2.2	2.1	-	-
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	-	-	6.2	6.2
Oxford Economics	-	-	6.1	6.2
Pezco Economics	4.0	2.7	6.6	6.5
Rabobank	2.7	2.5	6.2	6.1
S&P Global Ratings	-	-	5.9	5.8
Scotiabank	2.3	2.9	5.8	5.6
Thorne & Associates	2.0	1.9	-	-
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	6.1	6.1
Consensus	2.5	2.4	6.2	6.1
History				
30 days ago	2.5	2.4	6.2	6.2
60 days ago	2.1	1.8	6.2	6.2
90 days ago	2.1	1.9	6.3	6.2

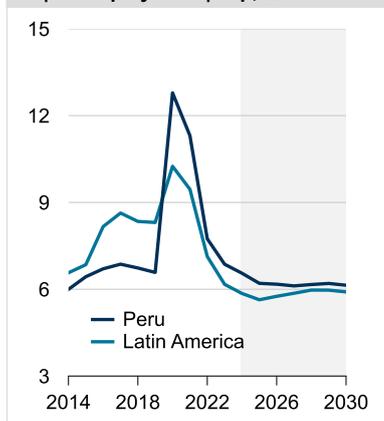
10 | Manufacturing | ann. var. %



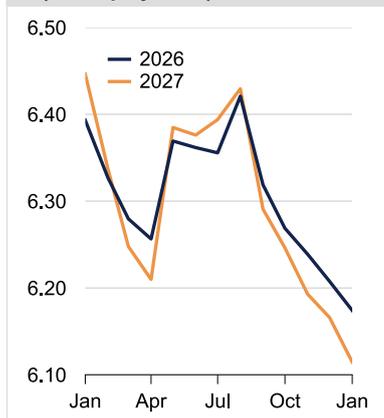
11 | Manufacturing | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

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

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

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

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

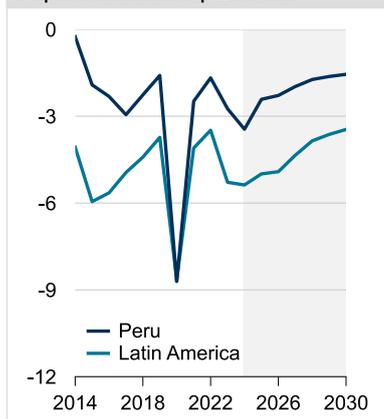
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

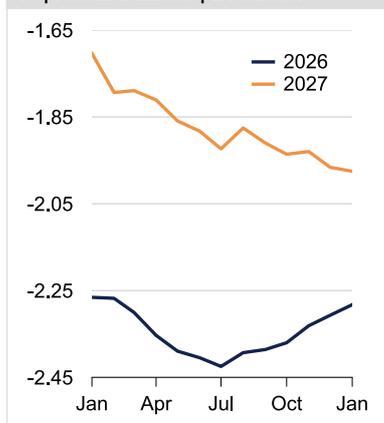
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
Allianz	-2.3	-1.8	34.7	35.5
Barclays Capital	-3.5	-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	-2.0	31.3	30.8
CABI	-2.3	-	33.0	-
Capital Economics	-2.5	-2.5	33.5	35.0
Citigroup Global Mkts	-1.9	-1.8	33.3	33.6
DekaBank	-2.8	-2.3	-	-
Deutsche Bank	-2.0	-1.5	30.3	30.9
Dun & Bradstreet	-2.0	-1.7	-	-
EIU	-2.5	-2.3	33.1	33.5
Euromonitor Int.	-2.6	-	-	-
Fitch Ratings	-2.1	-1.8	30.9	31.2
Fitch Solutions	-2.2	-2.0	33.2	33.1
Goldman Sachs	-2.4	-1.9	31.8	32.4
IEDEP - CCL	-2.0	-2.0	32.0	33.0
IPE	-3.1	-	-	-
Itaú Unibanco	-2.1	-2.0	32.7	33.1
Macroconsult	-1.8	-	31.9	-
MAPFRE Economics	-2.0	-1.6	-	-
Moody's Analytics	-2.4	-2.3	32.6	33.3
Oxford Economics	-2.0	-1.6	33.5	34.5
Pezco Economics	-2.1	-1.4	35.0	36.0
Rabobank	-2.1	-2.0	33.1	33.9
Rimac Seguros	-2.5	-	-	-
Scotiabank	-2.0	-2.0	32.0	32.0
Thorne & Associates	-3.5	-2.7	32.3	33.2
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	-1.8	33.0	33.2
World Bank	-1.9	-1.7	32.1	32.0
Summary				
Minimum	-3.5	-3.5	30.3	30.8
Maximum	-1.8	-1.4	36.0	38.0
Median	-2.2	-1.9	32.6	33.2
Consensus	-2.3	-2.0	32.7	33.3
History				
30 days ago	-2.3	-2.0	32.9	33.5
60 days ago	-2.3	-1.9	33.1	33.6
90 days ago	-2.4	-1.9	33.2	33.6

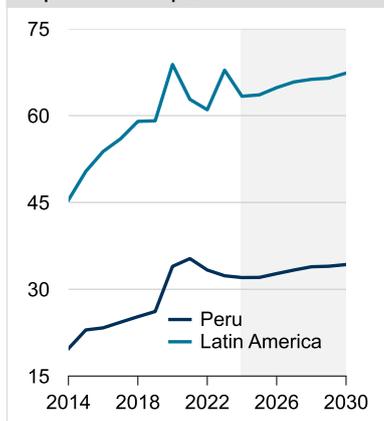
14 | Fiscal Balance | % of GDP



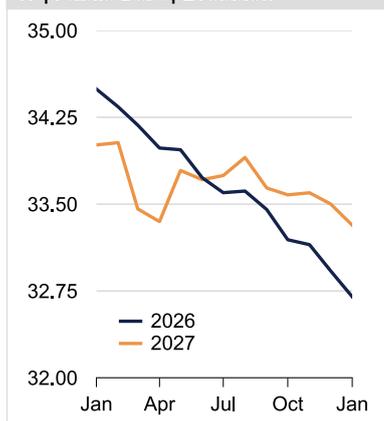
15 | Fiscal Balance | Evolution



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)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
Individual Forecasts				
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	1.8	2.5
CABI	2.5	-	-	-
Capital Economics	1.9	1.8	1.8	2.3
Citigroup Global Mkts	2.4	2.5	1.6	2.5
Corficolombiana	2.0	-	1.9	-
DekaBank	-	-	2.6	2.5
Deutsche Bank	2.8	2.5	2.1	2.7
Dun & Bradstreet	-	-	2.3	2.4
E2 Economia	2.3	2.3	1.8	2.3
Econosignal Deloitte	1.8	2.1	-	-
EIU	2.7	2.4	2.6	2.5
Euromonitor Int.	-	-	1.5	1.6
Fitch Ratings	-	-	1.8	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
Kiel Institute	-	-	1.9	2.0
Macroconsult	2.3	-	1.9	-
MAPFRE Economics	2.4	2.5	2.2	2.4
Moody's Analytics	2.3	2.2	2.0	2.1
Oxford Economics	-	-	1.9	2.5
Pantheon Macroeconomics	-	-	2.0	2.0
Pezco Economics	2.1	2.3	2.2	2.2
Rabobank	2.2	2.4	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	1.8	2.2
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	-	-	1.7	2.0
United Nations	-	-	2.6	2.5
World Bank	2.0	2.0	-	-
Summary				
Minimum	1.8	1.8	1.5	1.6
Maximum	2.8	2.8	2.6	2.7
Median	2.2	2.3	2.0	2.2
Consensus	2.2	2.2	2.0	2.2
History				
30 days ago	2.2	2.2	2.0	2.2
60 days ago	2.3	2.3	2.1	2.3
90 days ago	2.3	2.4	2.2	2.3

Notes and sources

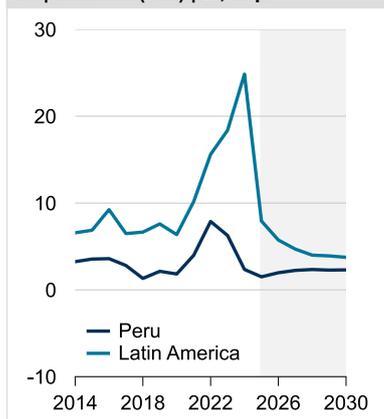
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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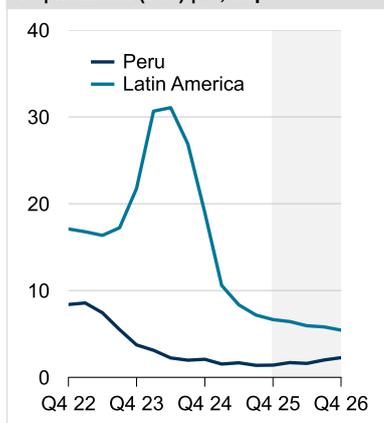
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Peruvian National Institute of Statistics & Informatics (INEI).

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

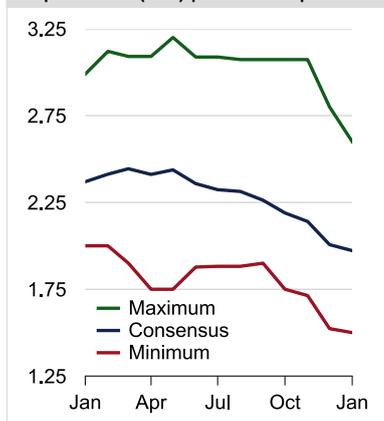
18 | Inflation (CPI) | %, aop



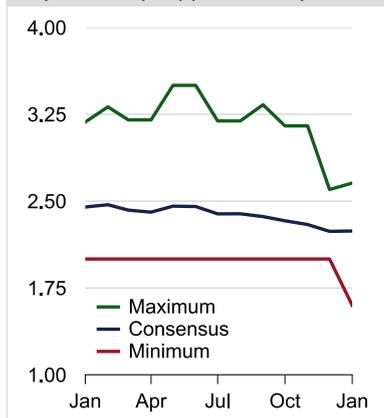
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

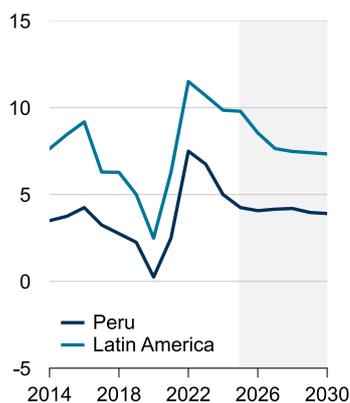


21 | Inflation (CPI) | Evolution | 2027

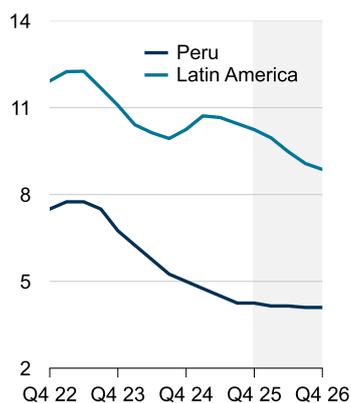


Monetary Sector | Interest Rates

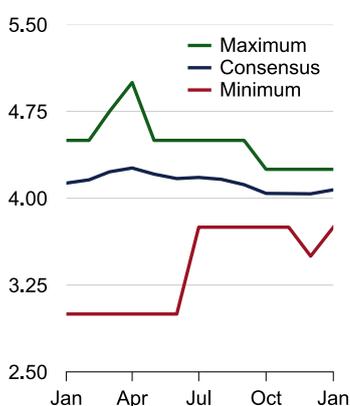
22 | Policy Rate | %, eop



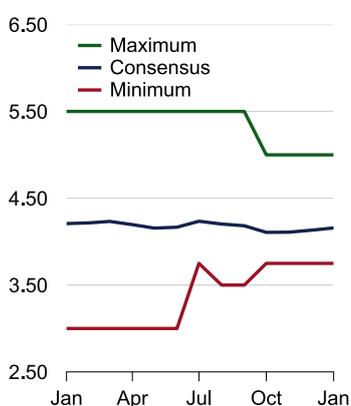
23 | Policy Rate | %, eop



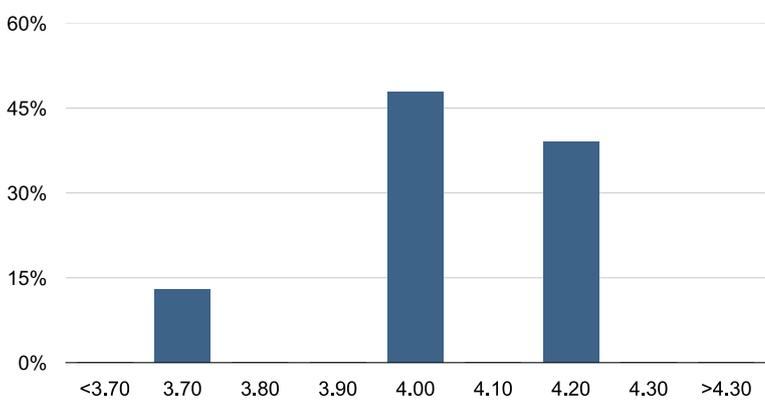
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
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
Capital Economics	3.75	3.75
Citigroup Global Mkts	4.25	4.25
Deutsche Bank	4.25	4.25
EIU	3.75	3.75
Fitch Solutions	4.00	4.00
Goldman Sachs	4.25	4.25
IEDEP - CCL	4.00	4.00
IPE	4.00	-
Itaú Unibanco	4.00	4.00
JPMorgan	4.25	-
Macroconsult	4.00	-
Pezco Economics	3.75	3.75
Rabobank	4.25	4.25
S&P Global Ratings	4.25	4.25
Scotiabank	4.00	4.00
Standard Chartered	4.25	4.25
Thorne & Associates	4.00	4.00
UBS	4.25	4.75
Public Forecasts		
CAF	4.25	4.25
Summary		
Minimum	3.75	3.75
Maximum	4.25	5.00
Median	4.00	4.25
Consensus	4.07	4.16
History		
30 days ago	4.04	4.13
60 days ago	4.04	4.11
90 days ago	4.04	4.11

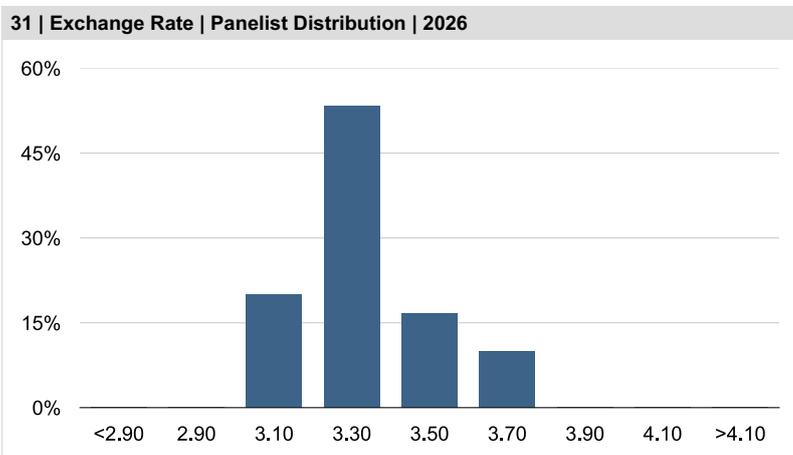
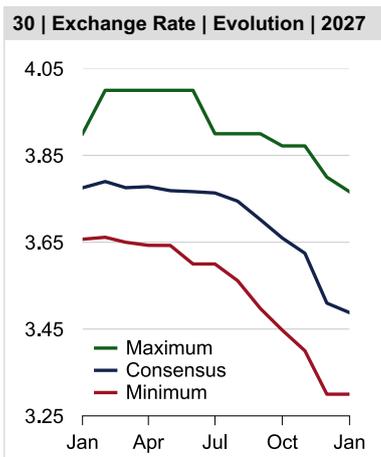
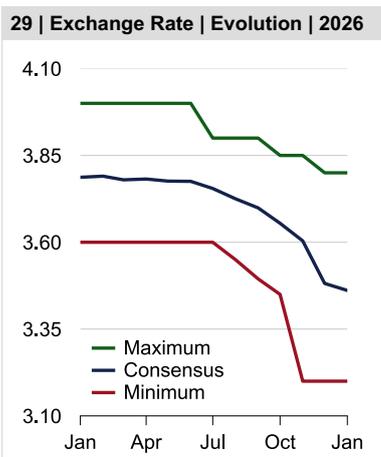
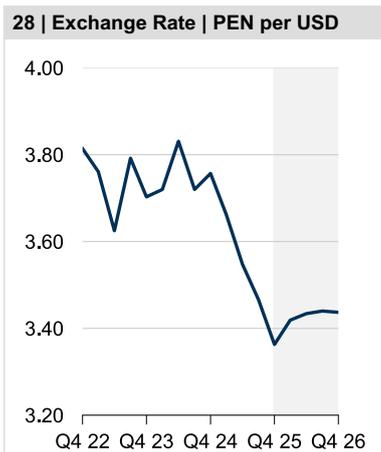
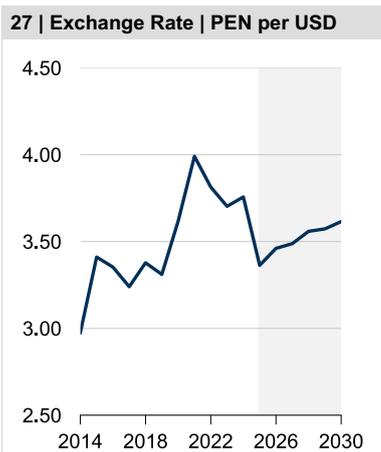
Notes and sources

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



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	3.50	3.60
Citigroup Global Mkts	3.50	3.55
Deutsche Bank	3.30	3.30
E2 Economia	3.38	3.37
Econosignal Deloitte	3.20	3.40
EIU	3.50	3.56
Fitch Ratings	3.45	3.50
Fitch Solutions	3.60	3.70
IEDEP - CCL	3.50	-
IPE	3.29	3.30
Itaú Unibanco	3.40	3.40
JPMorgan	3.30	-
Macroconsult	3.30	-
Moody's Analytics	3.65	3.65
Oxford Economics	3.56	3.59
Pezco Economics	3.76	3.77
Rabobank	3.45	3.45
Rimac Seguros	3.80	-
S&P Global Ratings	3.55	3.60
Scotiabank	3.35	3.45
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	3.77
Median	3.45	3.47
Consensus	3.46	3.49

History

30 days ago	3.48	3.51
60 days ago	3.60	3.62
90 days ago	3.65	3.66

Notes and sources

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

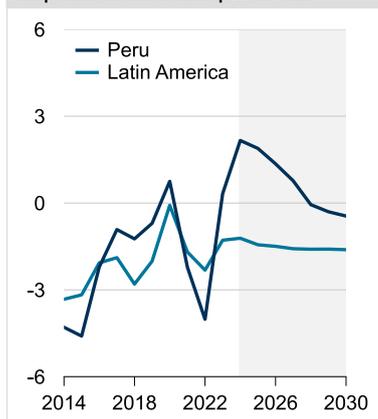
27 | 28 Exchange Rate, PEN per USD, end of period. FTSE Russell.
 29 | 30 Exchange Rate, PEN per USD, end of period, 12-month evolution of 2026 and 2027 forecasts.
 31 | Exchange Rate, PEN per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

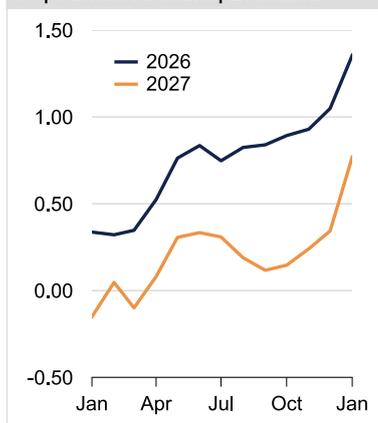
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
AGPV	-	-	23.0	-
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	1.8	22.2	24.8
CABI	-	-	33.6	-
Capital Economics	1.8	0.5	-	-
Citigroup Global Mkts	1.2	0.7	25.5	24.9
DekaBank	1.1	0.7	-	-
Deutsche Bank	1.9	1.7	-	-
Dun & Bradstreet	1.5	0.9	-	-
EIU	1.4	0.8	29.2	28.9
Euromonitor Int.	1.3	-	18.0	-
Fitch Ratings	1.7	0.7	30.7	28.0
Fitch Solutions	1.5	1.2	28.0	29.7
Goldman Sachs	1.7	1.7	31.0	32.5
IEDEP - CCL	1.5	1.0	33.5	-
Itaú Unibanco	1.2	1.0	-	-
Macroconsult	2.8	-	-	-
MAPFRE Economics	-1.0	-2.1	-	-
Moody's Analytics	0.9	-0.3	-	-
Oxford Economics	1.4	-0.4	26.3	21.3
Pezco Economics	-0.5	-0.6	15.2	14.1
Rabobank	0.3	0.3	25.9	24.3
Rimac Seguros	1.1	-	-	-
Scotiabank	2.0	1.5	31.8	27.0
Thorne & Associates	2.4	1.6	34.1	33.1
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	2.2	2.2	-	-
World Bank	1.7	1.2	-	-
Summary				
Minimum	-1.0	-2.1	15.2	14.1
Maximum	2.8	2.2	34.1	33.1
Median	1.5	0.8	29.2	26.7
Consensus	1.4	0.8	27.8	26.5
History				
30 days ago	1.0	0.3	27.1	24.8
60 days ago	0.9	0.2	25.5	23.7
90 days ago	0.9	0.1	25.5	23.8

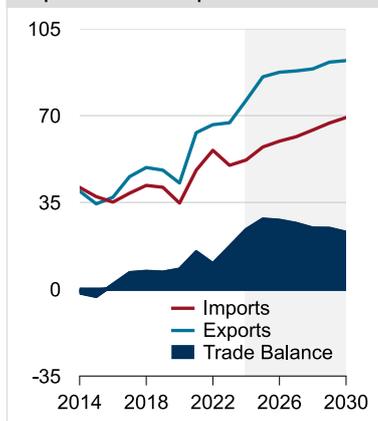
32 | Current Account | % of GDP



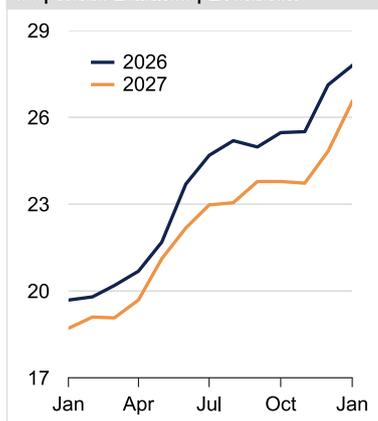
33 | Current Account | Evolution



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).

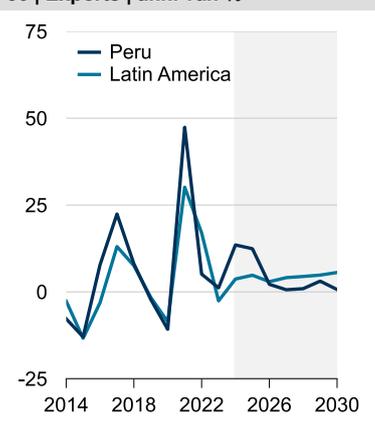
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

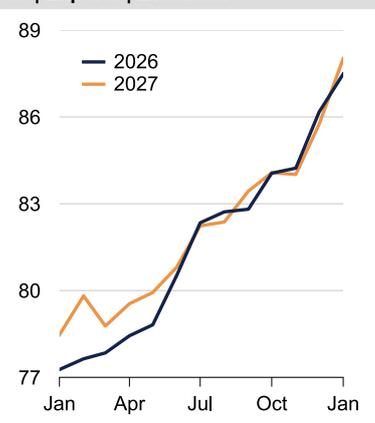
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
AGPV	80.0	-	57.0	-
BBVA Research	93.1	89.5	61.9	64.8
BCP-CrediCorp Capital	90.0	-	60.0	-
BTG Pactual	78.8	83.2	56.6	58.4
CABI	88.7	-	55.2	-
Citigroup Global Mkts	85.7	88.3	60.2	63.4
EIU	91.9	96.0	62.7	67.1
Euromonitor Int.	88.9	-	70.9	-
Fitch Ratings	92.6	92.6	61.8	64.6
Fitch Solutions	86.4	88.5	58.4	58.7
Goldman Sachs	91.5	95.8	60.5	63.4
IEDEP - CCL	92.0	-	58.5	-
Oxford Economics	78.8	72.0	52.5	50.8
Pezco Economics	76.4	79.6	61.2	65.5
Rabobank	84.3	84.3	58.4	60.0
Scotiabank	90.6	85.0	58.8	58.0
Thorne & Associates	94.2	95.4	60.1	62.3
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	76.4	72.0	52.5	50.8
Maximum	94.2	96.0	70.9	67.1
Median	88.9	88.4	60.0	62.7
Consensus	87.5	88.0	59.7	61.5
History				
30 days ago	86.2	85.7	59.4	60.9
60 days ago	84.2	84.0	59.0	60.3
90 days ago	84.1	84.1	58.8	60.3

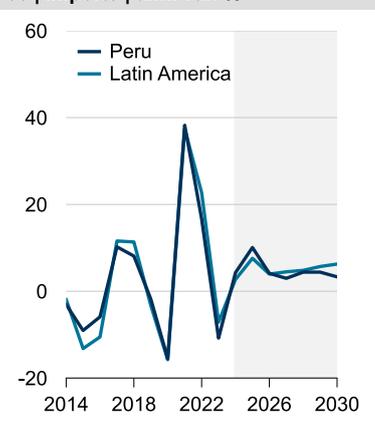
36 | Exports | ann. var. %



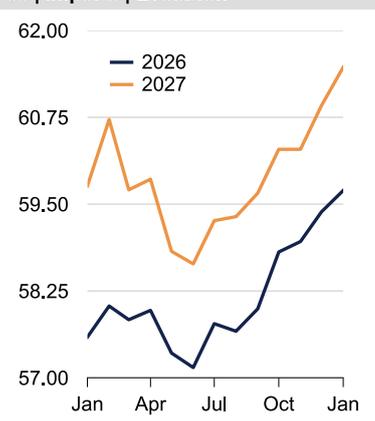
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

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

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

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

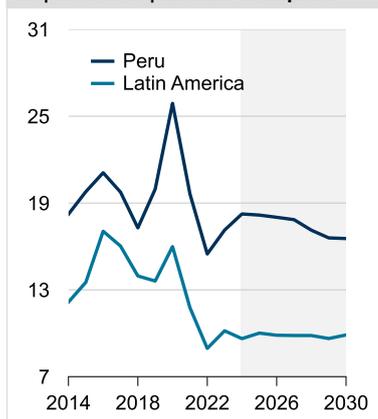
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

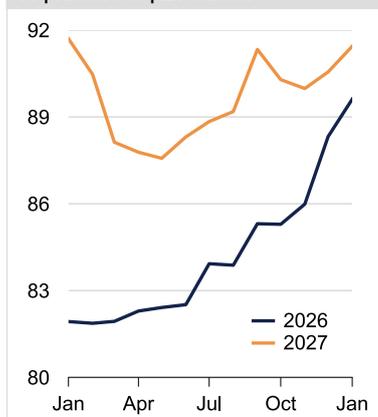
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	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	86.2	-	-
Deutsche Bank	93.0	95.0	125.0	135.0
EIU	83.1	83.3	-	-
Euromonitor Int.	91.2	-	-	-
Fitch Ratings	94.8	95.9	-	-
Fitch Solutions	90.6	94.7	-	-
Goldman Sachs	85.9	86.3	-	-
IEDEP - CCL	100.0	-	-	-
Itaú Unibanco	85.0	85.0	-	-
Moody's Analytics	86.9	86.2	-	-
Rabobank	83.5	88.4	121.5	127.7
Scotiabank	90.0	91.0	-	-
Thorne & Associates	98.6	100.8	-	-
UBS	91.8	94.8	115.9	121.7
Public Forecasts				
IMF*	88.7	92.7	-	-
Summary				
Minimum	82.0	83.3	115.9	121.7
Maximum	100.0	101.2	125.0	135.0
Median	90.0	91.0	120.9	126.5
Consensus	89.6	91.4	120.7	127.4
History				
30 days ago	88.3	90.6	120.9	-
60 days ago	86.0	90.0	120.6	-
90 days ago	85.3	90.3	120.6	-

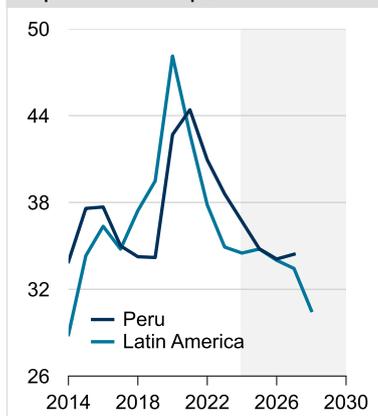
40 | Reserves | months of imports



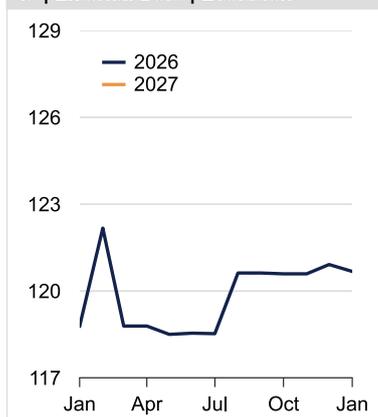
41 | Reserves | Evolution



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

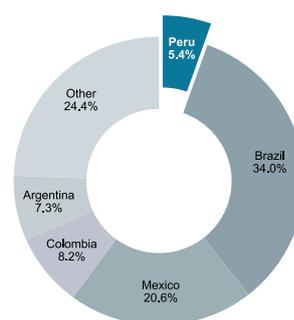
- Mining, energy and fish resources
- Low public debt
- Strong growth potential

Weaknesses

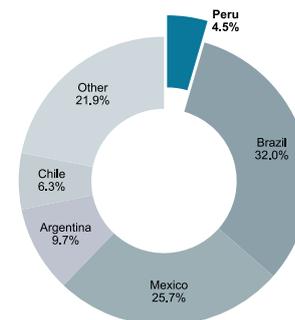
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

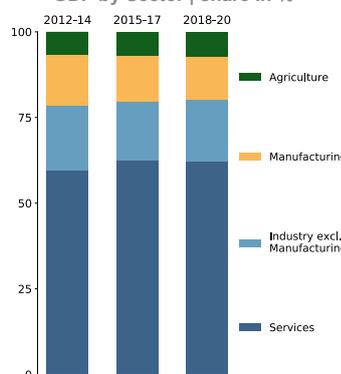


GDP | %-share in Latin America

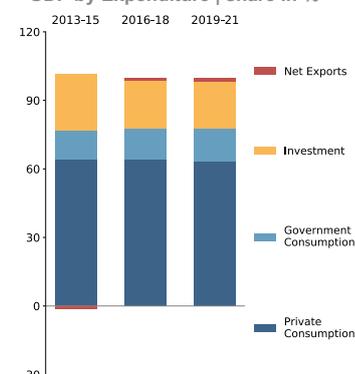


Economic Structure

GDP by Sector | share in %

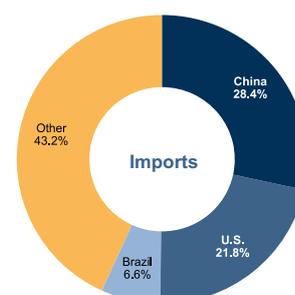
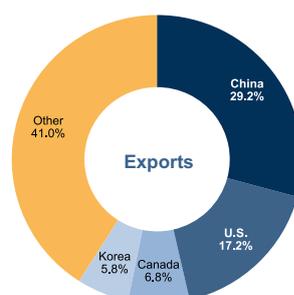


GDP by Expenditure | share in %

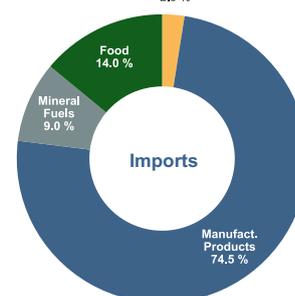
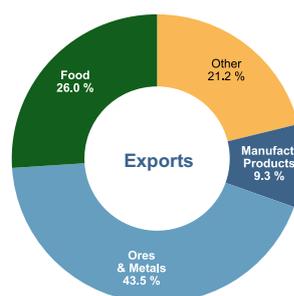


Trade Structure

Primary markets | share in %



Primary products | share in %



Uruguay

GDP growth to hit three-year low in 2026

Uruguay



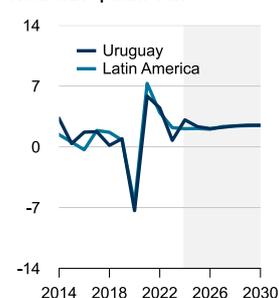
Giovanni Sbattella

Economist

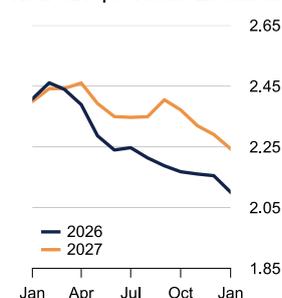
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.8	2.2	2.5
Fiscal Balance (% of GDP):	-3.7	-3.9	-2.9
Public Debt (% of GDP):	67.9	65.1	-
Inflation (%):	6.6	4.5	4.6
Current Account (% of GDP):	-2.5	-1.3	-1.8

Real GDP | ann. var. %



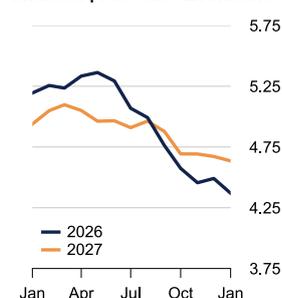
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After growing 2.9% in H1, Uruguay's economy lost momentum in Q3, expanding 1.2% in year-on-year terms (Q2: +2.3% yoy) and marking the second successive quarter of deceleration. GDP growth was dragged down by falling inventories, particularly of grains due to a strong summer harvest. Additionally, net exports contributed little. Domestic demand remained the main engine of GDP growth: Government consumption and fixed investment rebounded, the latter likely thanks to past interest rate cuts. Moreover, household spending growth remained robust, supported by easing inflation and a lower unemployment rate compared to Q2. Looking at Q4, GDP growth should have gotten a lift from lower inflation and interest rates. Moreover, oil refining likely improved after disruption in Q3 due to state-owned ANCAP's La Teja refinery going offline for repairs.

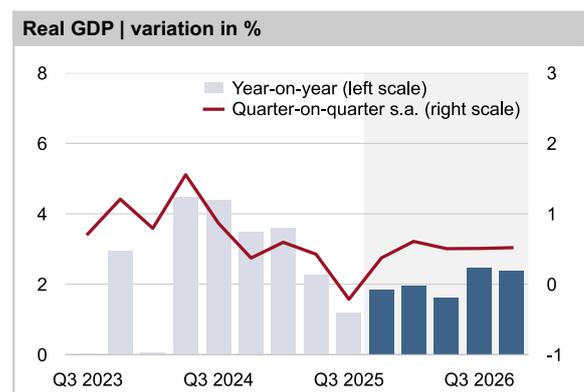
GDP outlook: 2026 GDP growth is expected to ease compared with 2025. Temporary tailwinds such as the post-drought recovery and the opening of the UPM pulp mill will fade. That said, economic growth should remain above the past 10-year average, supported by interest rate cuts and strong social outlays by the Orsi administration. FocusEconomics panelists see GDP expanding 2.1% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 2.2% in 2027.

Inflation: In December, inflation fell to 3.6% (November: 4.1%), marking the lowest level since December 2001 on softer price pressures for food and transport. Inflation should hover around 2025 levels in 2026, remaining close to the mid-point of the Central Bank's 3.0–6.0% target range: Low fuel prices should offset upward pressure from food prices linked to a moderate La Niña. FocusEconomics panelists see consumer prices rising 4.4% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 4.6% on average in 2027.

Monetary policy: On 23 December, the Central Bank of Uruguay (BCU) unexpectedly cut its policy rate by 50 basis points, bringing interest rates to 7.50%—their lowest level since early 2022. The reduction came on the back of weak inflation and projections of easing price pressures in the coming months. Rate cuts are set to continue in 2026. The next meeting is set for 12 February. FocusEconomics panelists see the policy interest rate ending 2026 at 7.14% and ending 2027 at 6.88%.

Currency: The peso traded at UYU 38.94 per USD on 9 January, appreciating 0.4% 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 41.99 per USD and ending 2027 at UYU 42.98 per USD.

REAL SECTOR | Economic growth decelerates in the third quarter of 2025



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

Source: Central Bank of Uruguay.

GDP expands at slowest rate since early 2024: Uruguay's GDP increased 1.2% on a year-on-year basis in Q3, following 2.3% growth in the prior quarter. Q3's reading was the weakest since Q1 2024, and marked the second consecutive deceleration. On a seasonally adjusted quarter-on-quarter basis, economic output contracted 0.2% in Q3, following a 0.4% expansion in the prior quarter.

Lower inventories drag on GDP growth: Compared with the previous quarter's data, the reading for private consumption worsened in Q3 (+2.1% on a year-on-year basis vs +2.4% in Q2). In contrast, readings picked up for government consumption (+1.4% vs -0.7% in Q2), fixed investment (+1.3% vs -1.9% in Q2), exports of goods and services (+5.2% vs +0.1% in Q2) and imports of goods and services (+3.0% vs -0.7% in Q2).

The slowdown in Q3 year-on-year GDP growth was largely due to declining inventories, especially grains. Trade offered little help, with net exports barely contributing to economic growth, as strong exports of soybeans and rice were largely offset by higher import growth. The economy instead leaned on domestic demand. Fixed investment appears to have benefited from interest-rate cuts, while lower inflation and a falling unemployment rate compared to the prior quarter kept consumer spending growth above the 10-year average.

2026 GDP growth to undershoot 2025 average: In the last quarter of 2025, GDP growth is expected to pick up from Q3 levels on lower inflation and additional rate cuts. Looking to 2026, our panelists have recently downgraded their 2026 GDP growth projections. As a result, economic growth in 2026 is expected to hit a three-year low; temporary tailwinds are fading, particularly the post-drought rebound in agriculture and the opening of the UPM pulp mill.

Panelist insight: Commenting on the outlook, Diego Ciongo and Soledad Castagna, analysts at Itaú Unibanco, stated:

“Our GDP growth forecast for 2025 stands at 2.3%, but now with downside risks due to the contraction in 3Q25 and the downward revision of the seasonally adjusted growth figures for 1Q25.”

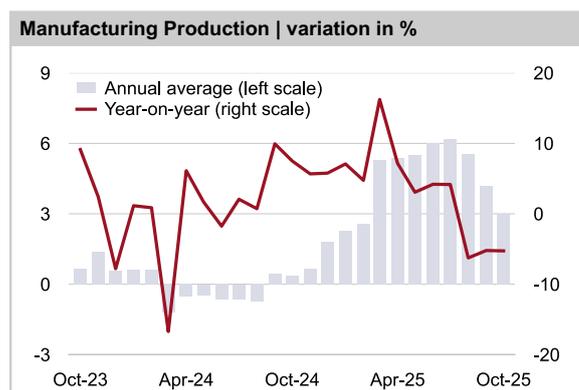
Our Consensus: FocusEconomics panelists see GDP expanding 2.1% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 2.2% in 2027.

REAL SECTOR | Manufacturing production shrinks more quickly in October

Latest reading: Manufacturing production was down 5.3% on a year-on-year basis in October, following a 5.2% decline in the previous month.

Relative to the previous month's data, readings in October softened for food (-3.2% in annual terms vs -0.4% in September), paper (-16.8% vs -6.2% in September) and beverages (+9.3% vs +16.6% in September). In contrast, the reading for chemical substances and products improved in October (+4.0% vs -4.0% in September).

Our Consensus: FocusEconomics panelists see manufacturing production expanding 1.6% in 2026, which is down by 0.3 percentage points from one month ago, and expanding 2.0% in 2027.



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

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

MONETARY SECTOR | Inflation slows in December from November

Latest reading: Consumer prices increased 3.6% on a year-on-year basis in December, following a 4.1% increase in the previous month. December's reading was the weakest since August 2005.

Relative to the previous month's data, there were reduced price pressures for food and non-alcoholic beverages (+4.5% on a year-on-year basis vs +5.2% in November), clothing and footwear (-2.6% vs -2.2% in November) and transportation (-1.4% vs -0.3% in November). Finally, the variation in housing prices was the same as in the prior month (+4.1% in December and November).

Lastly, consumer prices declined 0.09% in December on a month-on-month basis, following a 0.14% increase in the prior month.

Our Consensus: FocusEconomics panelists see consumer prices rising 4.4% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 4.6% on average in 2027.



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

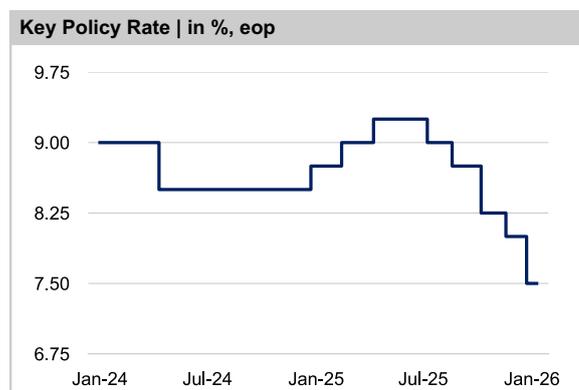
Source: Uruguay National Institute of Statistics (INE Uruguay).

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

Bank unexpectedly reduces rates: At its meeting on 23 December, the Central Bank of Uruguay (BCU) reduced the policy rate by 50 basis points to 7.50%, defying market expectations for a hold. This marked the third consecutive cut since October, bringing the cumulative reduction since June 2025 to 175 basis points.

Declining inflation and unexpectedly low GDP growth leave room for a cut: The Central Bank's decision was driven by inflation undershooting its target in November and a continued easing in inflation expectations. Short-term inflation forecasts have also been revised down, with projections pointing to a further deceleration in the coming months as import prices soften. Finally, economic activity in Uruguay came in below expectations during 2025, prompting a modest downgrade to 2026 and 2027 GDP growth forecasts and reinforcing the case for a rate cut.

Bank to trim rates ahead: The BCU stated that, as long as the disinflation process stays on track, the door remains open to a continuation of the easing cycle. In line with this, our panelists expect the BCU to deliver additional rate cuts of 25–100 basis points in 2026.



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

Source: Central Bank of Uruguay.

The BCU is scheduled to reconvene on 12 February.

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

“The December rate cut and forward guidance pointing to future cuts—suggesting that monetary policy will become expansionary—will lead us to revise our end-2026 policy rate forecast downward [...]. We anticipate that the pace of cuts in 2026 is likely to be more cautious [...]. There is a moderate risk that the BCU will reconsider its inflation target over the forecast period if inflation and inflation expectations persistently undershoot the 4.5% target.”

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2026 at 7.14% and ending 2027 at 6.88%.

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	24,223	26,245	26,992	28,116	29,438	31,508
GDP (USD bn)	60.7	70.5	77.9	81.0	84.4	91.4	93.8	97.6	102.1	109.2
GDP (UYU bn)	2,645	2,906	3,028	3,256	3,473	3,716	3,953	4,255	4,612	5,081
Economic Growth (Nominal GDP, ann. var. %)	17.6	9.9	4.2	7.5	6.7	7.0	6.4	7.6	8.4	10.2
Economic Growth (Real GDP, ann. var. %)	5.8	4.5	0.7	3.1	2.3	2.1	2.2	2.4	2.5	2.5
Private Consumption (ann. var. %)	3.2	5.4	3.7	1.7	2.1	1.9	2.3	2.4	2.5	2.5
Government Consumption (ann. var. %)	5.6	2.6	-0.7	2.0	1.1	1.8	1.7	2.0	1.9	2.0
Fixed Investment (ann. var. %)	18.8	12.3	-5.7	-1.3	1.4	2.4	2.9	2.7	2.8	3.0
Exports (G&S, ann. var. %)	14.7	11.3	0.8	8.3	3.1	2.8	3.2	3.8	3.5	3.3
Imports (G&S, ann. var. %)	18.4	14.3	5.7	-1.5	2.8	2.7	2.9	3.6	3.3	3.1
Manufacturing Production (ann. var. %)	12.3	3.6	0.6	1.8	2.4	1.6	2.0	-	-	-
Unemployment (% of active population, aop)	9.3	7.9	8.3	8.2	7.6	7.6	7.5	7.2	7.2	7.2
Fiscal Balance (% of GDP)	-3.5	-3.2	-3.7	-4.1	-4.1	-3.9	-3.7	-3.1	-2.9	-2.6
Public Debt (% of GDP)	69.9	67.8	68.6	67.4	64.8	65.2	65.3	67.3	-	-
Monetary and Financial Sector										
Money (ann. var. of M1 %)	16.4	-0.1	6.1	10.5	4.3	6.7	7.2	6.9	7.0	6.7
Inflation (CPI, ann. var. %, eop)	8.0	8.3	5.1	5.5	3.6	4.5	4.6	4.5	4.4	3.9
Inflation (CPI, ann. var. %, aop)	7.7	9.1	5.9	4.8	4.6	4.4	4.6	4.6	4.6	4.6
Policy Interest Rate (% eop)	5.75	11.25	9.25	8.75	7.50	7.14	6.88	6.63	-	-
Exchange Rate (UYU per USD, eop)	44.71	39.65	39.04	43.84	39.19	41.99	42.98	44.28	44.55	44.41
Exchange Rate (UYU per USD, aop)	43.60	41.20	38.85	40.17	41.13	40.67	42.13	43.58	45.16	46.53
External Sector										
Current Account Balance (USD bn)	-1.5	-2.5	-2.4	-0.6	-0.9	-1.2	-1.4	-1.8	-1.9	-2.0
Current Account Balance (% of GDP)	-2.4	-3.6	-3.0	-0.8	-1.1	-1.3	-1.5	-1.9	-1.9	-1.8
Merchandise Trade Balance (USD bn)	4.7	4.2	2.4	3.3	3.4	3.5	3.6	3.4	3.5	3.5
Merchandise Exports (USD bn)	15.9	17.7	15.2	16.3	16.7	17.3	18.0	18.6	19.3	20.2
Merchandise Imports (USD bn)	11.2	13.4	12.9	13.0	13.3	13.8	14.4	15.3	15.9	16.7
Merchandise Exports (ann. var. %)	56.9	10.7	-13.8	7.1	2.7	3.4	4.2	3.3	3.7	4.6
Merchandise Imports (ann. var. %)	41.8	19.7	-4.1	1.0	2.4	3.8	4.4	6.0	3.8	5.3
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	19.0	18.9	19.5	20.1	21.8	22.9
International Reserves (months of imports)	18.1	13.5	15.1	16.0	17.1	16.4	16.3	15.8	16.5	16.5
External Debt (USD bn)	50.9	55.1	50.4	45.2	51.7	53.0	54.3	55.7	56.9	-
External Debt (% of GDP)	83.9	78.2	64.7	55.7	61.2	58.0	57.8	57.0	55.7	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.4	3.5	3.6	2.3	1.2	1.8	2.0	1.6	2.5	2.4
Economic Growth (Real GDP, qoq s.a. var. %)	0.9	0.4	0.6	0.4	-0.2	0.4	0.6	0.5	0.5	0.5
Inflation (CPI, ann. var. %, aop)	5.4	5.2	5.3	5.0	4.3	4.0	3.8	3.9	4.5	4.5
Policy Interest Rate (% eop)	8.50	8.75	9.00	9.25	8.75	7.50	7.25	7.13	7.13	7.13
Exchange Rate (UYU per USD, eop)	41.70	43.84	42.17	40.21	39.94	39.19	40.29	40.76	41.24	41.60
Monthly Data										
	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Economic Activity (ann. var. %)	4.17	2.79	1.24	2.77	2.35	0.34	0.87	-0.41	-	-
Manufacturing Production (ann. var. %)	16.2	7.2	3.1	4.2	4.2	-6.3	-5.2	-5.3	-	-
Unemployment (% of active population, eop)	8.0	8.0	7.8	7.3	6.9	7.0	6.9	7.3	7.3	-
Inflation (CPI, mom var. %)	0.57	0.32	0.11	-0.09	0.05	-0.03	0.42	0.40	0.14	-0.09
Inflation (CPI, ann. var. %, eop)	5.7	5.4	5.1	4.6	4.5	4.2	4.2	4.3	4.1	3.6
Exchange Rate (UYU per USD, eop)	42.17	42.07	41.62	40.21	40.09	40.03	39.94	39.93	39.64	39.19
Merchandise Trade Balance (USD bn)	-0.3	-0.2	-0.1	0.2	-0.1	0.3	-0.2	-0.4	-0.1	-
Merchandise Exports (ann. var. %)	15.6	0.6	0.5	17.4	-0.1	20.4	22.8	-5.0	11.5	-
Merchandise Imports (ann. var. %)	14.3	-18.4	2.8	9.0	4.9	-17.1	20.2	6.8	-6.9	-

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	2.2	2.4	-	-
Allianz	2.4	2.1	-	-
Balanz Capital	1.8	2.1	-4.5	-4.2
Barclays Capital	2.0	2.0	-	-
BBVA Research	2.0	2.3	-4.4	-4.4
Capital Economics	2.3	2.3	-	-
CINVE	2.2	-	-	-
Dun & Bradstreet	2.1	2.4	-	-
EIU	1.8	2.1	-	-
Equipos Consultores	1.5	1.5	-4.3	-4.5
Euromonitor Int.	2.3	2.4	-	-
Fitch Ratings	2.0	2.0	-	-
Fitch Solutions	2.2	2.3	-3.9	-3.6
FrontierView	2.3	2.4	-	-
Itaú Unibanco	1.8	2.0	-	-
JPMorgan	1.7	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	1.9	2.2	-	-
Public Forecasts				
CEPAL*	2.5	-	-	-
IMF	2.4	-	-	-
United Nations	2.1	2.4	-	-
World Bank	2.2	2.2	-	-
Summary				
Minimum	1.5	1.5	-4.5	-4.5
Maximum	2.6	3.1	-2.0	-1.5
Median	2.1	2.3	-4.2	-4.0
Consensus	2.1	2.2	-3.9	-3.7
History				
30 days ago	2.2	2.3	-3.8	-3.5
60 days ago	2.2	2.3	-4.2	-3.9
90 days ago	2.2	2.4	-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.

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.

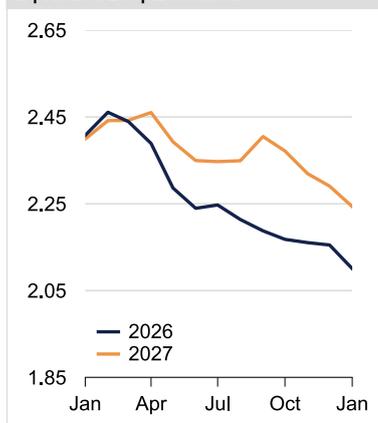
3 | General Government Balance as % of GDP. Uruguay Ministry of Economy & Finance.

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

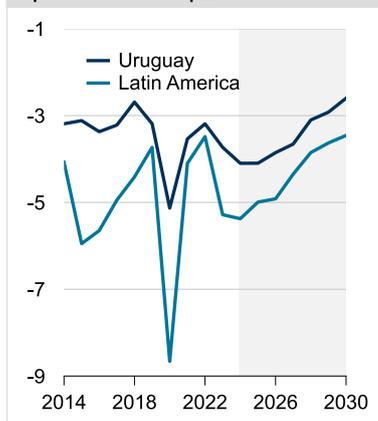
1 | Real GDP | ann. var. %



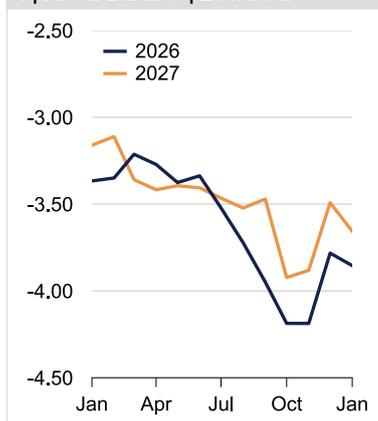
2 | Real GDP | Evolution



3 | Fiscal Balance | % of GDP



4 | Fiscal Balance | Evolution



Monetary Sector | Inflation

Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
4intelligence	4.1	4.4	4.0	4.2
Allianz	5.1	4.5	5.3	4.9
Balanz Capital	4.4	4.2	3.8	4.3
Barclays Capital	4.5	4.7	-	-
BBVA Research	4.5	4.5	3.5	4.5
Capital Economics	-	-	4.5	4.5
CINVE	4.1	-	3.6	-
Dun & Bradstreet	-	-	4.2	4.5
EIU	4.6	4.4	4.2	4.4
Equipos Consultores	4.5	4.7	-	-
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
Itaú Unibanco	4.5	4.5	-	-
JPMorgan	-	-	4.6	5.0
Kiel Institute	-	-	5.3	4.7
Moody's Analytics	-	-	4.7	4.3
Oikos	4.5	5.0	4.0	4.8
Oxford Economics	4.0	4.9	4.5	4.6
Public Forecasts				
IMF	4.5	-	4.5	4.5
United Nations	-	-	4.1	4.4
World Bank	-	-	4.7	5.0
Summary				
Minimum	4.0	4.2	3.5	4.2
Maximum	5.1	5.0	5.3	5.4
Median	4.5	4.5	4.5	4.5
Consensus	4.5	4.6	4.4	4.6
History				
30 days ago	4.6	4.7	4.5	4.7
60 days ago	4.6	4.7	4.5	4.7
90 days ago	4.7	4.7	4.6	4.7

Notes and sources

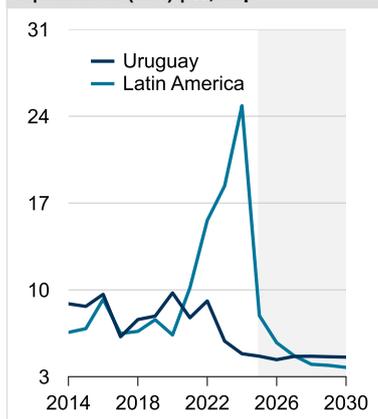
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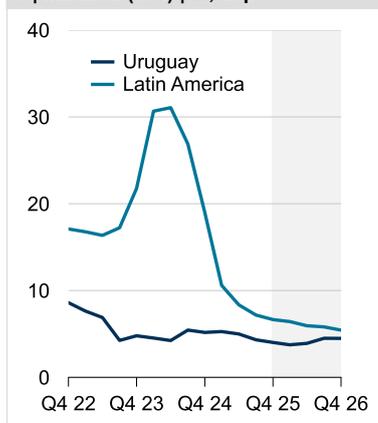
5 | 6 Inflation (Consumer Price Index), annual variation in %, average of period. Uruguay National Institute of Statistics (INE Uruguay).

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

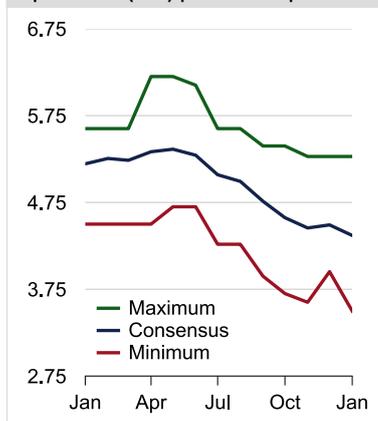
5 | Inflation (CPI) | %, aop



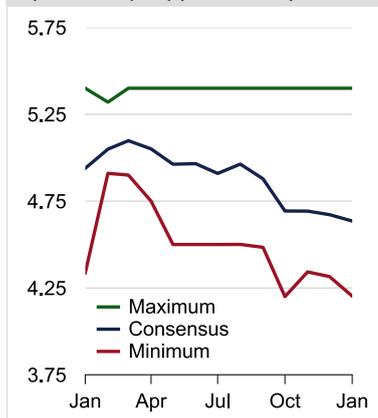
6 | Inflation (CPI) | %, aop



7 | Inflation (CPI) | Evolution | 2026



8 | Inflation (CPI) | Evolution | 2027

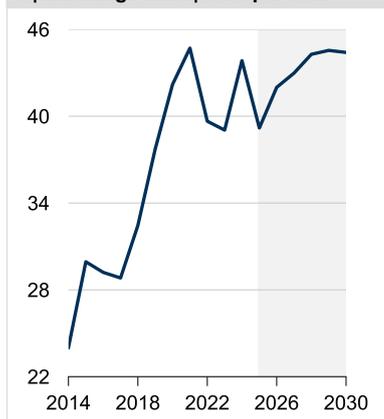


Monetary Sector and External Sector | Exchange Rate & Current Account

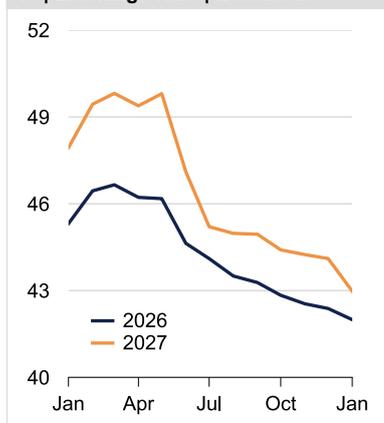
Exchange Rate | UYU per USD | Current Account

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
Balanz Capital	40.70	41.90	-0.9	-1.3
Barclays Capital	-	-	-2.2	-2.2
BBVA Research	41.15	43.12	-1.1	-1.1
Capital Economics	46.00	47.00	-	-
CINVE	-	-	-	-
Dun & Bradstreet	-	-	-0.9	-1.0
EIU	40.70	42.20	-1.1	-1.3
Equipos Consultores	41.50	43.00	-	-
Euromonitor Int.	-	-	-0.8	-
Fitch Ratings	40.56	41.37	-	-
Fitch Solutions	44.67	45.05	-1.1	-1.2
FrontierView	-	-	-	-
Itaú Unibanco	40.00	40.46	-0.2	-0.2
JPMorgan	-	-	-0.5	-1.2
Kiel Institute	-	-	-	-
Moody's Analytics	42.26	40.47	-3.5	-3.9
Oikos	42.13	44.47	-0.6	-1.1
Oxford Economics	42.30	44.12	-1.7	-1.9
Public Forecasts				
IMF	-	-	-1.5	-1.6
World Bank	-	-	-1.1	-1.1
Summary				
Minimum	40.00	40.46	-3.5	-3.9
Maximum	46.00	47.00	-0.2	-0.2
Median	41.73	42.79	-1.1	-1.3
Consensus	41.99	42.98	-1.3	-1.5
History				
30 days ago	42.38	44.11	-1.2	-1.7
60 days ago	42.54	44.24	-1.3	-1.6
90 days ago	42.84	44.41	-1.3	-1.6

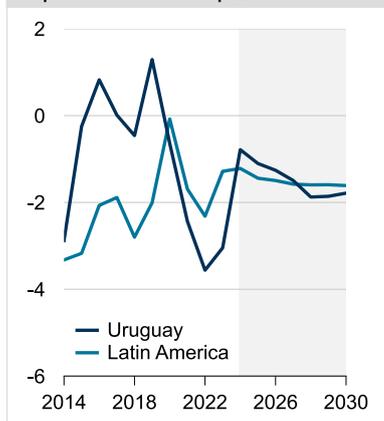
9 | Exchange Rate | UYU per USD



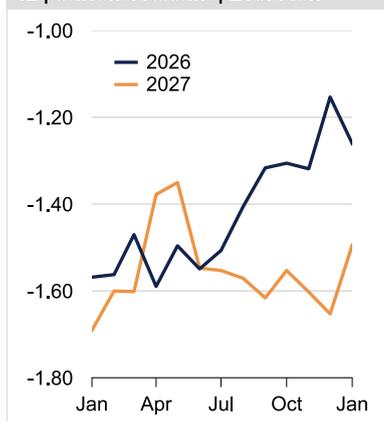
10 | Exchange Rate | Evolution



11 | Current Account | % of GDP



12 | Current Account | Evolution



Notes and sources

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

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

10 | Exchange Rate, UYU per USD, end of period, 12-month evolution of 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

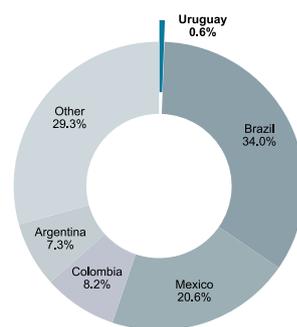
- Stable political environment
- Strong public institutions
- Market-friendly economic policies

Weaknesses

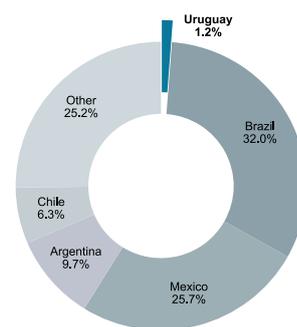
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

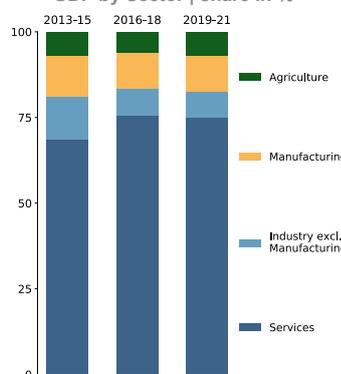


GDP | %-share in Latin America

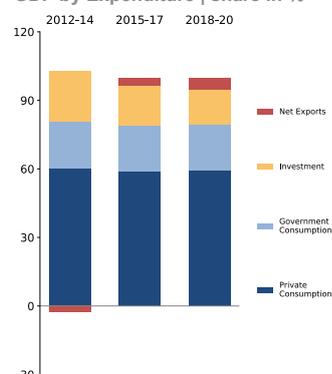


Economic Structure

GDP by Sector | share in %

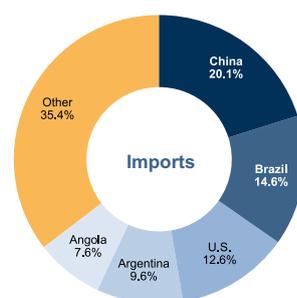


GDP by Expenditure | share in %

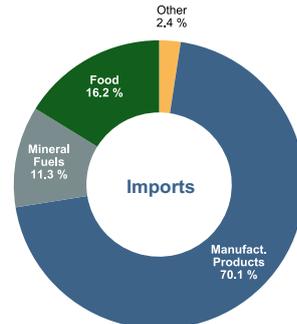
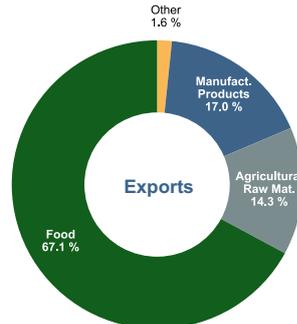


Trade Structure

Primary markets | share in %



Primary products | share in %



Venezuela

Maduro abduction leaves outlook murky

Venezuela



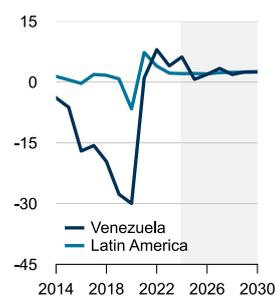
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	6.1	2.0	2.3
Fiscal Balance (% of GDP):	-3.4	-	-
Public Debt (% of GDP):	155	-	-
Inflation (%):	190.5	194.5	43.7
Current Account (% of GDP):	1.4	2.6	1.0

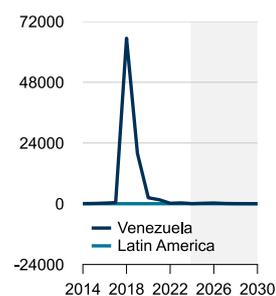
Real GDP | ann. var. %



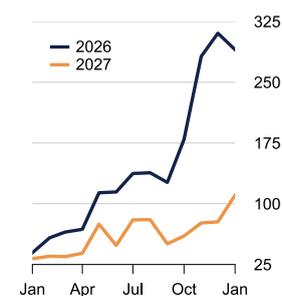
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The capture of President Maduro by the U.S. in early January has made the economic outlook even more uncertain. On the one hand, interim president Delcy Rodriguez could strengthen ties with the U.S., leading to American investment in the oil sector and the rollback of U.S. sanctions. This, in turn, could boost medium-term oil output. On the other hand, Venezuela could easily succumb to internal political infighting, with the risk of a military coup to oust Rodriguez a distinct possibility. The near-term economic impact is likely to be negative, as sky-high uncertainty hampers consumer and business spending while weighing on the currency. This comes against the backdrop of an already stagnant economy, which was held back by weak energy prices, slowing oil output growth and surging inflation in 2025.

GDP outlook: Though panelists have revised up their economic forecasts over the last month, GDP growth this year will be paltry, held back by extreme currency depreciation and widespread economic dysfunction. Forecast uncertainty is highly elevated and depends to a significant degree on how U.S.-Venezuela relations evolve, as well as on President Rodriguez's ability to keep power. FocusEconomics panelists see GDP expanding 1.9% in 2026, which is up by 2.0 percentage points from one month ago, and expanding 3.4% in 2027.

Inflation: Our panelists expect inflation to have averaged well in triple figures in 2025 due to a collapsing bolívar, though official data is lacking. Our Consensus is for inflation to remain in triple digits this year as the currency continues to crumble, with Venezuela posting the continent's highest average inflation rate for the second straight year. FocusEconomics panelists see consumer prices rising 290.2% on average in 2026, which is down by 20.3 percentage points from one month ago, and rising 110.7% on average in 2027.

Monetary policy: The Central Bank aims to tame inflation by intervening in currency markets and 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 324.98 per USD on 9 January, depreciating 20.7% month on month. Since October 2024, the bolívar 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 996.57 per USD and ending 2027 at VED 2566.02 per USD.

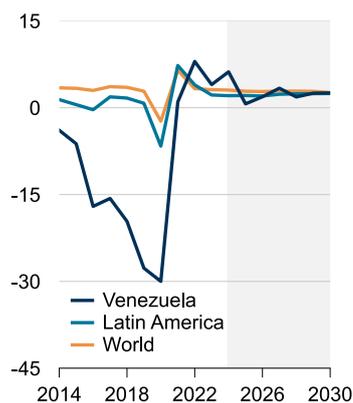
Economic Indicators | 2021 - 2030

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	3,564	3,602	-	-	-	-
GDP (USD bn)	112	129	139	118	95	97	126	190	-	-
Economic Growth (Real GDP, ann. var. %)	1.0	8.0	4.0	6.2	0.7	1.9	3.4	1.9	2.5	2.5
Private Consumption (ann. var. %)	-22.8	-23.4	-24.8	4.0	0.6	2.1	4.8	5.1	5.6	4.7
Government Consumption (ann. var. %)	-14.1	-13.9	-15.2	3.8	2.9	2.9	2.8	-3.8	-6.7	1.8
Fixed Investment (ann. var. %)	-3.0	5.7	3.3	14.2	-2.6	0.5	5.9	9.5	10.6	6.0
Exports (G&S, ann. var. %)	-27.2	31.4	18.2	9.1	-4.0	3.9	4.2	4.0	3.4	2.7
Imports (G&S, ann. var. %)	-2.2	11.0	5.4	10.7	-2.3	-0.7	2.7	0.7	1.6	3.8
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	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	686.4	234.1	189.8	51.3	331.2	255.3	109.5	101.1	31.3	28.6
Inflation (CPI, ann. var. %, aop)	1,589	186.7	337.2	47.7	182.8	290.2	110.7	56.3	43.4	31.5
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	66.53	493.67	991.30	-	-	-	-
Exchange Rate (VED per USD, eop)	4.59	17.23	35.85	51.96	297.77	996.57	2,566	1,007	889.58	1,034
Exchange Rate - Parallel (VED per USD, aop)	3.47	7.28	30.05	43.88	213.60	742.48	-	-	-	-
Exchange Rate (VED per USD, aop)	3.28	6.70	28.57	38.43	131.56	647.17	1,781	1,786	948.13	961.72
External Sector										
Current Account Balance (USD bn)	1.2	2.0	-1.1	-0.3	-0.7	-1.0	-2.2	-0.4	-	-
Current Account Balance (% of GDP)	1.0	0.1	0.3	4.0	3.5	2.6	1.9	1.4	0.9	0.6
Merchandise Trade Balance (USD bn)	2.3	3.0	5.2	4.7	4.6	5.4	6.1	7.0	-	-
Merchandise Exports (USD bn)	11.2	16.3	18.5	20.4	19.4	21.4	26.3	26.8	-	-
Merchandise Imports (USD bn)	8.9	13.3	13.3	15.7	14.8	16.0	20.2	19.8	-	-
Merchandise Exports (ann. var. %)	21.9	46.9	13.4	10.3	-4.6	10.1	22.9	1.8	-	-
Merchandise Imports (ann. var. %)	18.2	42.6	0.1	17.7	-5.4	8.2	25.9	-1.8	-	-
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	13.3	11.9	11.6	12.4	12.5	12.7
International Reserves (months of imports)	14.7	9.0	8.9	7.9	10.8	8.9	6.9	7.5	-	-
External Debt (USD bn)	193	152	154	156	158	162	165	190	197	201
External Debt (% of GDP)	172.5	117.7	110.2	132.1	166.2	167.4	131.0	99.6	-	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.3	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	36.2	70.7	135.2	244.9	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	569.84	-	-	-	-
Exchange Rate (VED per USD, eop)	36.86	51.96	69.48	106.60	177.39	297.77	-	-	-	-
Monthly Data										
	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Money (ann. var. of M2 %)	139	150	153	171	189	226	249	298	382	-
Exchange Rate (VED per USD, eop)	69.48	86.74	94.87	106.60	123.72	146.90	177.39	221.47	245.36	297.77
Oil Production (mn barrels per day, aop)	0.93	0.93	0.93	0.92	0.92	0.94	0.96	0.96	0.93	-
International Reserves (USD bn)	10.8	10.9	11.0	11.9	12.0	12.3	13.1	13.4	13.6	13.3

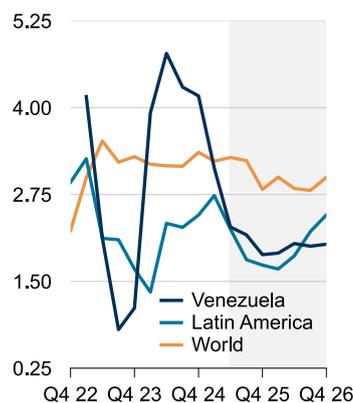
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

1 | Real GDP | ann. var. %



2 | Real GDP | ann. var. %



Real GDP

Individual Forecasts	2026	2027
AGPV	2.1	-
Allianz	1.5	3.4
Capital Economics	3.0	2.0
Datanalisis	6.0	15.0
DekaBank	2.8	2.5
Dun & Bradstreet	-0.2	1.8
Ecoanalítica	15.0	5.2
Econosignal Deloitte	4.5	4.0
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
Oxford Economics	4.2	3.9
UBS	-4.0	-3.0

Public Forecasts

CEPAL*	2.0	-
IMF	-3.0	-
United Nations	3.0	2.7

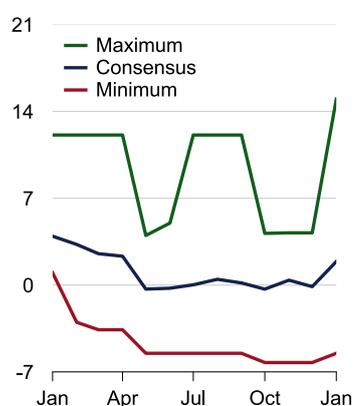
Summary

Minimum	-5.5	-3.0
Maximum	15.0	15.0
Median	2.1	2.7
Consensus	1.9	3.4

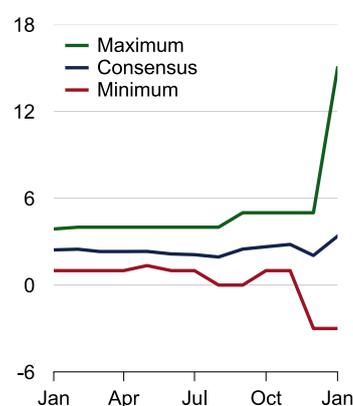
History

30 days ago	-0.1	2.0
60 days ago	0.4	2.8
90 days ago	-0.3	2.6

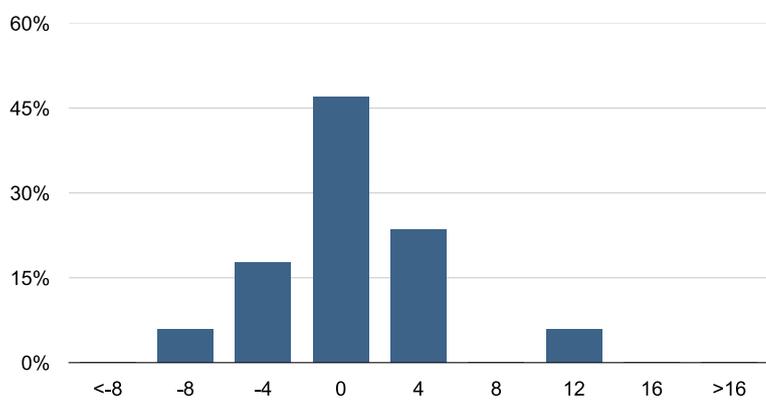
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | 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.

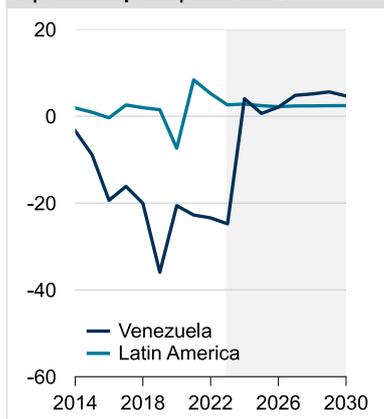
1 | Economic Growth (Real GDP), annual variation in %. United Nations Trade & Development.
 2 | Economic Growth (Real GDP), annual variation in %.
 3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2026 and 2027 forecasts.
 5 | Economic Growth (Real GDP), annual variation 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	8.0	18.0	10.0	20.0
DekaBank	-	-	-	-
Dun & Bradstreet	-	-	-	-
Ecoanalítica	-	-	-	-
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	-2.7	5.8	-18.2	4.7
Oxford Economics	4.2	3.9	4.2	3.9
UBS	-	-	-	-
Summary				
Minimum	-2.7	0.0	-18.2	0.0
Maximum	8.0	18.0	10.0	20.0
Median	2.1	3.2	3.1	3.8
Consensus	2.1	4.8	0.5	5.9
History				
30 days ago	0.1	2.4	-0.8	2.9
60 days ago	0.3	2.6	-0.5	2.7
90 days ago	-0.6	2.5	-1.5	2.6

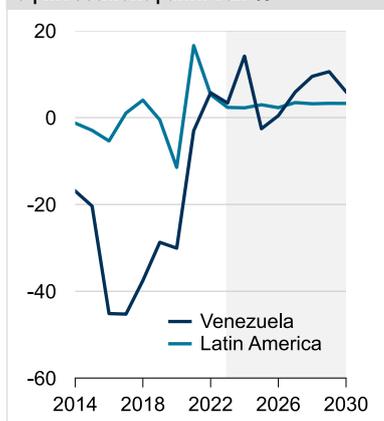
6 | Consumption | ann. var. %



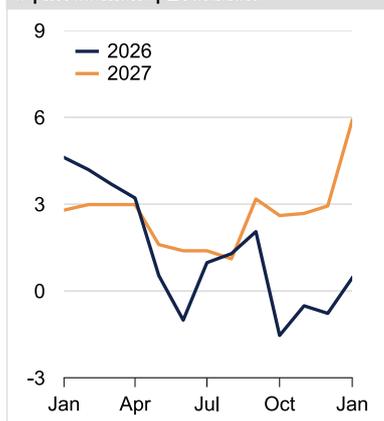
7 | Consumption | Evolution



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.

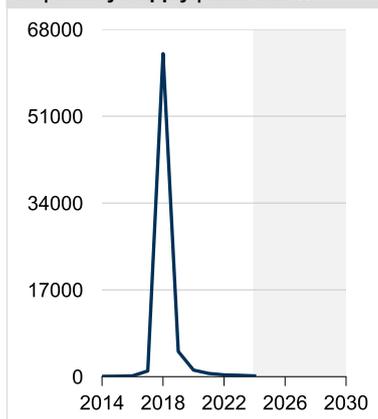
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector | Money Supply & Exchange Rate

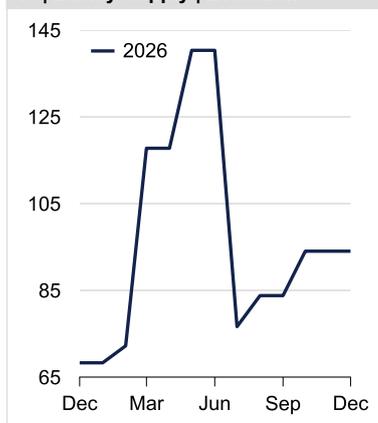
Money Supply | Exchange Rate | VED per USD

Individual Forecasts	Money Supply ann. var. in %		Exchange Rate VED per USD, eop	
	2026	2027	2026	2027
AGPV	185	-	569.10	-
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	-	-	-	-
Dun & Bradstreet	-	-	-	-
Ecoanalítica	-	-	945.87	1,371
Econosignal Deloitte	-	-	-	-
EIU	-	-	399.00	450.20
EMFI	-	-	1,913	-
Euromonitor Int.	-	-	-	-
Fitch Solutions	-	-	-	-
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	551.02	843.14
Oxford Economics	-	-	502.02	526.16
UBS	-	-	2,096	9,640
Summary				
Minimum	-	-	399.00	450.20
Maximum	-	-	2,096	9,640
Median	-	-	569.10	843.14
Consensus	-	-	996.57	2,566
History				
30 days ago	94	-	896.43	754.33
60 days ago	94	-	892.97	754.33
90 days ago	94	-	612.23	486.58

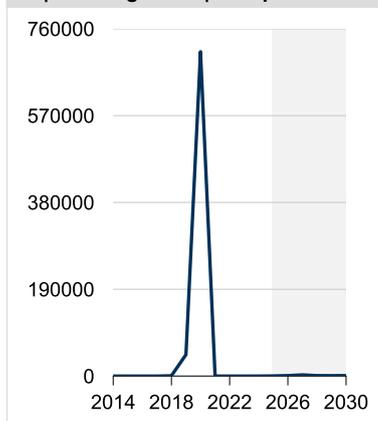
10 | Money Supply | ann. var. %



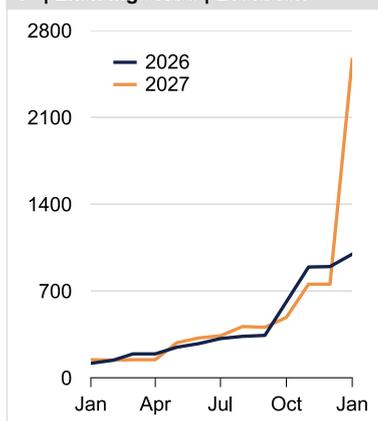
11 | Money Supply | Evolution



12 | Exchange Rate | VED per USD



13 | Exchange Rate | Evolution



Notes and sources

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

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

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

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

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

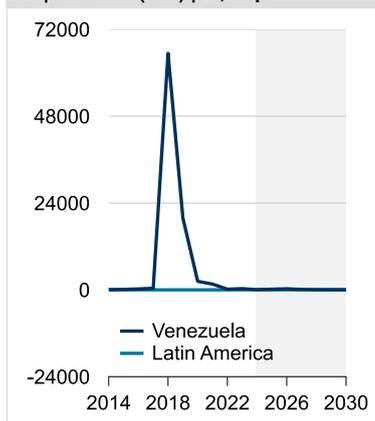
13 | Exchange Rate, VEF per USD, end of period, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector | Inflation

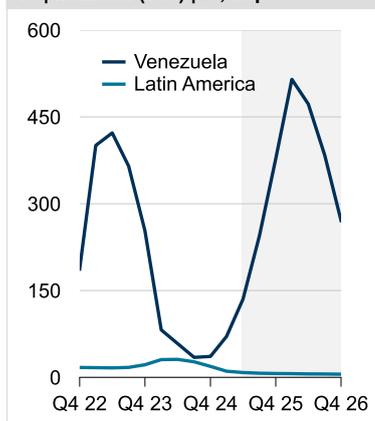
Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
AGPV	166.1	-	-	-
Allianz	-	-	93.7	36.6
Capital Economics	-	-	55.0	60.0
Datanalisis	300.0	50.0	-	-
DekaBank	-	-	-	-
Dun & Bradstreet	-	-	580.0	450.0
Ecoanalítica	147.0	47.4	278.8	79.6
Econosignal Deloitte	150.0	120.0	-	-
EIU	101.2	79.6	130.7	88.1
EMFI	367.2	-	-	-
Euromonitor Int.	-	-	650.0	150.0
Fitch Solutions	40.0	25.0	-	-
FrontierView	-	-	65.0	30.0
Kiel Institute	-	-	-	-
Moody's Analytics	108.7	45.8	160.0	54.6
Oxford Economics	149.3	58.1	366.5	70.0
UBS	650.0	450.0	-	-
Public Forecasts				
IMF	628.8	-	682.1	-
United Nations	-	-	129.9	87.7
Summary				
Minimum	40.0	25.0	55.0	30.0
Maximum	650.0	450.0	682.1	450.0
Median	150.0	54.1	160.0	74.8
Consensus	255.3	109.5	290.2	110.7
History				
30 days ago	291.4	121.4	310.5	77.6
60 days ago	228.4	68.0	281.9	76.3
90 days ago	185.1	64.0	179.3	60.2

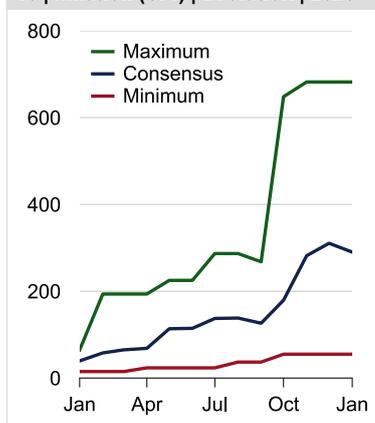
14 | Inflation (CPI) | %, aop



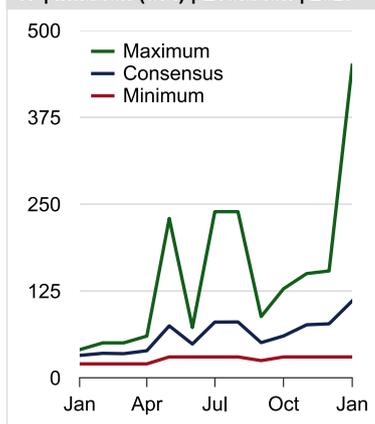
15 | Inflation (CPI) | %, aop



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).

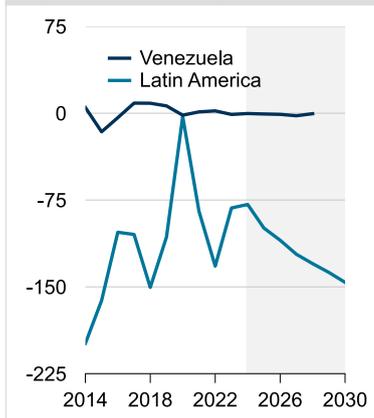
16 | 17 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Current Account & International Reserves

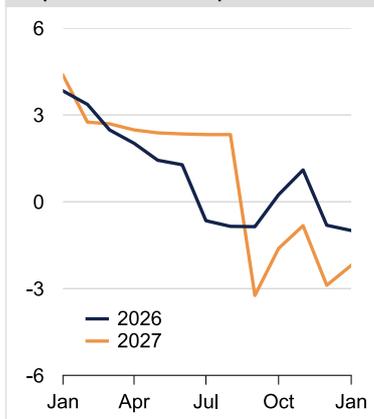
Current Account | International Reserves

Individual Forecasts	Current Account USD bn		Int. Reserves USD bn	
	2026	2027	2026	2027
AGPV	-	-	12.5	-
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	2.1	2.0	-	-
Dun & Bradstreet	-	-	13.1	12.7
Ecoanalítica	4.8	5.3	-	-
Econosignal Deloitte	-	-	-	-
EIU	1.8	2.7	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	-16.3	-17.2	-	-
Oxford Economics	-	-	15.1	16.1
UBS	-3.8	-3.8	9.5	9.5
Summary				
Minimum	-16.3	-17.2	9.5	9.2
Maximum	4.8	5.3	15.1	16.1
Median	2.0	2.0	12.5	10.6
Consensus	-1.0	-2.2	11.9	11.6
History				
30 days ago	-0.8	-2.9	11.8	11.3
60 days ago	1.1	-0.8	11.6	12.0
90 days ago	0.2	-1.6	10.4	9.5

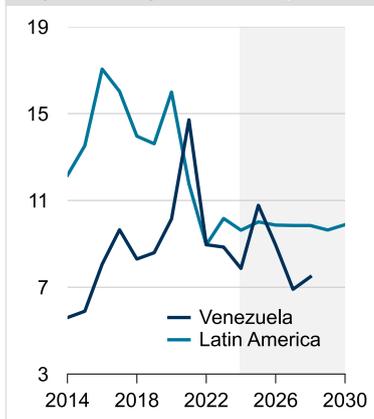
18 | Current Account | USD bn



19 | Current Account | Evolution



20 | Reserves | months of imports



21 | Reserves | Evolution



Notes and sources

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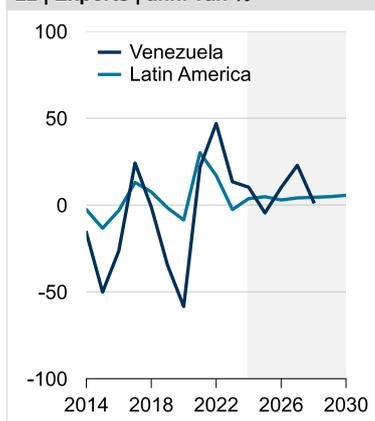
18 | Current Account Balance in USD. International Monetary Fund (IMF).
 19 | Current Account Balance in USD, 12-month evolution of 2026 and 2027 forecasts.
 20 | International Reserves, months of imports. Central Bank of Venezuela (Banco Central de Venezuela).
 21 | International Reserves in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

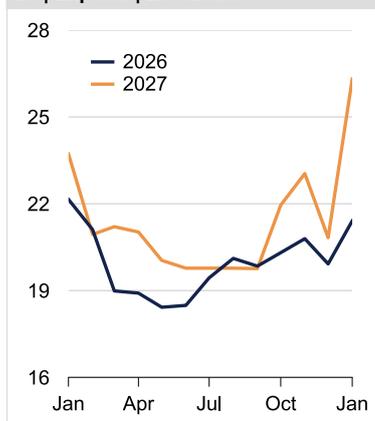
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
AGPV	16.0	-	13.6	-
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	25.0	40.0	20.0	30.0
DekaBank	-	-	-	-
Dun & Bradstreet	-	-	-	-
Ecoanalítica	-	-	-	-
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	-	-	-	-
Oxford Economics	-	-	-	-
UBS	15.9	15.0	14.0	13.0
Summary				
Minimum	15.9	15.0	13.6	13.0
Maximum	30.3	40.0	20.1	30.0
Median	20.6	25.1	14.4	18.9
Consensus	21.4	26.3	16.0	20.2
History				
30 days ago	19.9	20.8	15.3	16.8
60 days ago	20.8	23.0	15.4	17.6
90 days ago	20.3	22.0	15.4	17.3

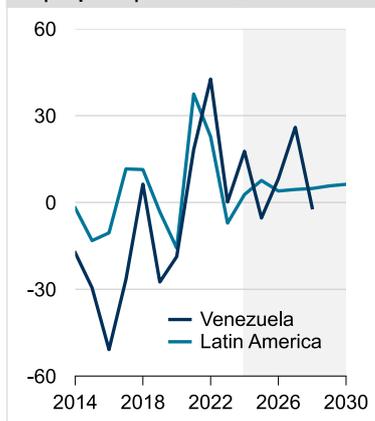
22 | Exports | ann. var. %



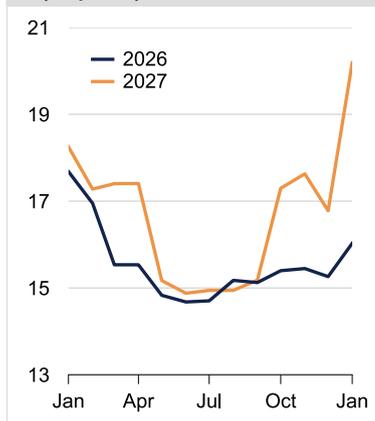
23 | Exports | Evolution



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:	Delcy Rodriguez
Head of Government:	Delcy Rodriguez
Last Elections:	28 July 2024
Next Elections:	2030
Central Bank Governor	Laura Carolina Guerra Angulo

Strengths and Weaknesses

Strengths

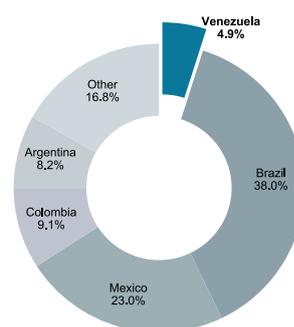
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

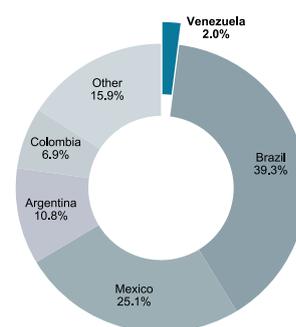
- Government's heavy intervention in the economy
- U.S. sanctions
- Dependence on oil
- Runaway inflation

Venezuela in the Region

Population | %-share in Latin America

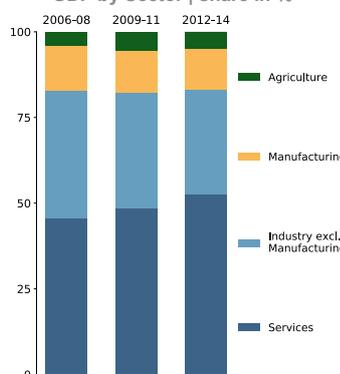


GDP | %-share in Latin America

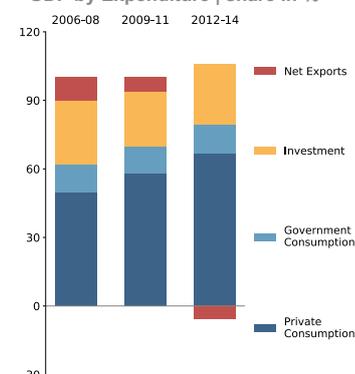


Economic Structure

GDP by Sector | share in %

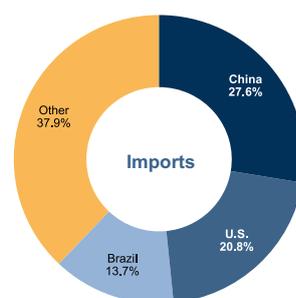
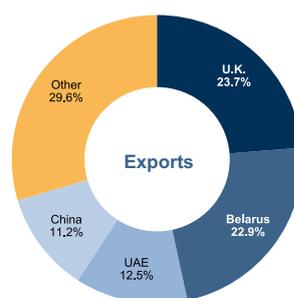


GDP by Expenditure | share in %

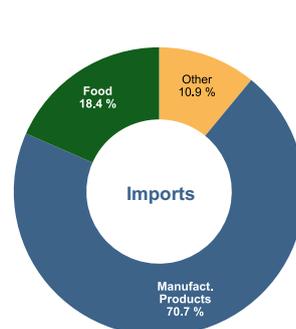
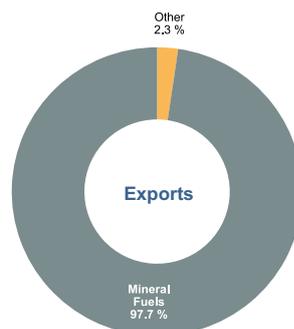


Trade Structure

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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