

February 2026

Latin America

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Latin America

GDP growth to remain moderate ahead

Latin America



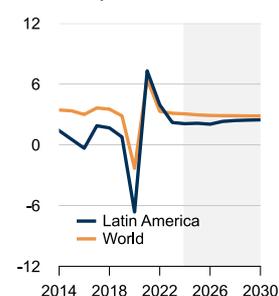
Oliver Reynolds

Economist

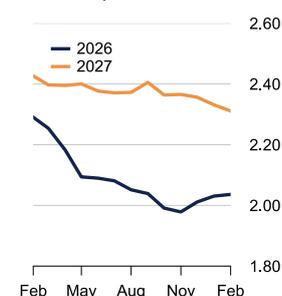
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.7	2.2	2.4
Fiscal Balance (% of GDP):	-4.7	-4.8	-3.7
Public Debt (% of GDP):	64.1	64.6	66.8
Inflation (%):	19.6	6.2	3.9
Current Account (% of GDP):	-1.6	-1.4	-1.5

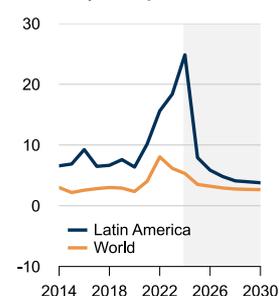
Real GDP | ann. var. %



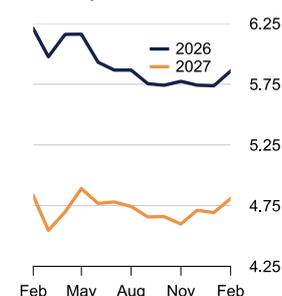
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Our panelists expect Latin America's economy to have expanded close to 2% in 2025, higher than the 10-year trend but below the global average. Economic performance varied wildly by country, with Paraguay forecast to have grown above 5% and Bolivia—the worst performer—seen contracting amid a dollar shortage, surging inflation and falling energy output. Looking at key economies, Argentina should have recovered strongly from two years of contractions, while Brazil will have seen economic growth slow amid interest rate hikes, and Mexico's economy was near stagnation due to soft government spending and fixed investment. In other news, Mercosur recently signed a trade deal with the EU. If the deal goes ahead—still not a given due to reticence among some European nations—it would increase Mercosur's agricultural and mining exports.

GDP outlook: Latin American GDP growth will continue to undershoot the global average this year. Argentina and Paraguay are expected to remain top performers with +3.0% expansions, while most countries are forecast to post growth between 1.0% and 3.0%. Bolivia is forecast to shrink for a third consecutive year due to fiscal stabilization measures. Our panelists see Latin America GDP expanding 2.0% in 2026, unchanged from one month ago, and expanding 2.3% in 2027.

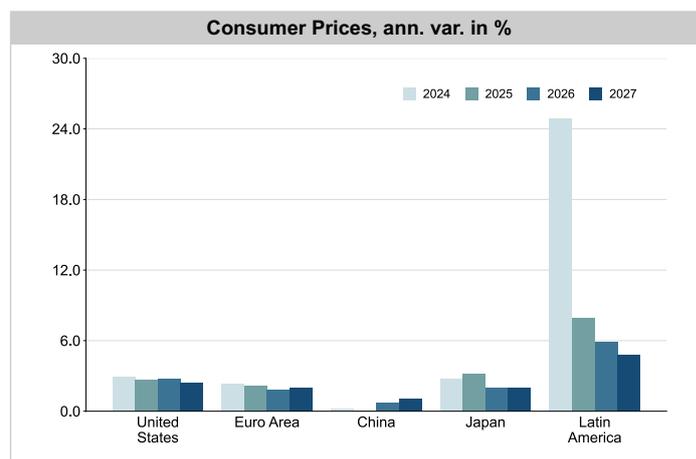
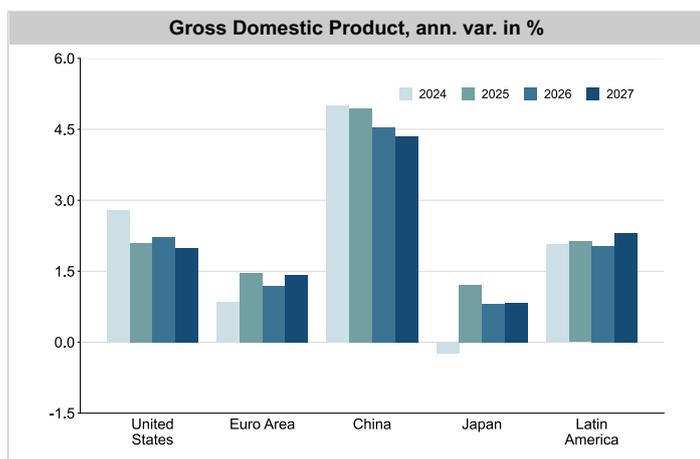
Inflation: Most nations saw inflation between 1.0% and 5.5% in 2025, while Argentina and Bolivia recorded double-digit price increases and Venezuela posted inflation far into triple digits. Inflation is projected to moderate across much of the region in 2026 vs 2025, though Venezuelan inflation should see a significant uptick and be the highest globally. Our panelists see Latin America consumer prices rising 5.9% on average in 2026, up by 0.2 percentage points from one month ago, and rising 4.8% on average in 2027.

Monetary policy: In 2025, most central banks lowered interest rates as inflation was contained. Brazil broke from the trend, lifting rates to nearly a 20-year high to curb persistent price pressures, while Paraguay's central bank kept rates steady. Our Consensus expects most regional central banks to ease policy in 2026 as inflationary pressures remain generally subdued. Our panelists see the aggregate policy rate in Latin America ending 2026 at 8.71% and ending 2027 at 7.84%.

Currency: From early January to early February, regional currencies appreciated or were stable vs the USD except the Venezuelan bolívar. Most regional currencies are forecast to be weaker at end-2026 vs end-2025 vs the USD, with depreciation particularly sharp in Argentina, Bolivia and Venezuela. The currencies of Brazil and Chile are seen stronger year on year at end-2026. Our panelists see regional currencies depreciating 3.3% on aggregate against the USD in 2026 and depreciating 2.6% 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	3.0	2.9	2.9	6.2	5.3	3.5	3.2	2.9
United States	2.9	2.8	2.1	2.2	2.0	4.1	2.9	2.6	2.7	2.4
Euro Area	0.5	0.8	1.5	1.2	1.4	5.4	2.4	2.1	1.9	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	3.2	2.0	2.0
Latin America	2.2	2.1	2.1	2.0	2.3	18.4	24.8	7.9	5.9	4.8
Chile	0.5	2.6	2.4	2.3	2.4	7.6	4.3	4.2	3.0	3.1
Mexico	3.1	1.4	0.5	1.3	1.9	5.5	4.7	3.8	3.7	3.6
Mercosur	2.1	2.4	2.8	2.1	2.3	32.9	51.0	13.2	8.5	6.3
Argentina	-1.9	-1.3	4.3	3.2	3.2	133.5	219.9	41.9	25.4	15.7
Brazil	3.2	3.4	2.3	1.7	2.0	4.6	4.4	5.0	4.0	3.8
Paraguay	5.3	4.7	5.2	3.9	3.8	4.6	3.8	4.0	3.5	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	1.6	2.8	5.1	337.2	48.4	212.6	335.3	113.9
Andean Com.	0.7	1.6	2.8	2.6	2.7	7.9	4.4	4.2	4.4	3.7
Bolivia	2.5	-1.1	-0.5	-0.4	2.0	2.6	5.1	19.5	20.0	13.6
Colombia	0.7	1.6	2.7	2.8	2.7	11.7	6.6	5.1	5.1	4.3
Ecuador	2.0	-2.0	3.4	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	1.9	2.2
Centam & Carib.	3.0	3.0	2.5	2.8	3.0	7.0	4.7	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	-6.3	-6.6
Euro Area	-3.5	-3.1	-3.2	-3.3	-3.4
China	-4.5	-4.8	-5.3	-5.6	-5.5
Japan	-2.3	-1.7	-1.6	-2.5	-2.3
Latin America	-5.3	-5.4	-5.0	-5.0	-4.5
Chile	-2.4	-2.8	-2.3	-1.6	-1.4
Mexico	-3.3	-5.0	-4.1	-3.9	-3.6
Mercosur	-7.7	-6.4	-6.2	-6.4	-5.9
Argentina	-4.4	0.3	0.2	0.1	0.0
Brazil	-8.8	-8.5	-8.3	-8.4	-7.7
Paraguay	-4.1	-2.5	-1.9	-1.5	-1.5
Uruguay	-3.7	-4.1	-4.2	-4.2	-4.0
Venezuela	-	-	-	-	-
Andean Com.	-4.0	-5.1	-5.0	-4.8	-3.8
Bolivia	-10.9	-10.6	-11.3	-9.0	-6.5
Colombia	-4.2	-6.7	-6.9	-7.0	-5.7
Ecuador	-3.5	-1.3	-2.1	-1.4	-0.8
Peru	-2.7	-3.4	-2.4	-2.3	-2.0
Centam & Carib.	-3.0	-3.5	-3.0	-3.0	-2.8

	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	-3.9	-3.3	-3.2
Euro Area	1.6	2.7	2.3	2.2	2.1
China	1.4	2.3	2.9	2.6	2.5
Japan	3.6	4.5	4.5	4.4	4.2
Latin America	-1.3	-1.2	-1.3	-1.4	-1.5
Chile	-3.1	-1.5	-2.4	-2.1	-2.2
Mexico	-0.7	-0.9	-0.3	-0.7	-0.9
Mercosur	-1.7	-2.1	-2.6	-2.4	-2.2
Argentina	-3.2	0.9	-1.4	-1.2	-1.1
Brazil	-1.2	-3.0	-3.0	-2.7	-2.6
Paraguay	0.1	-3.4	-3.6	-3.1	-2.7
Uruguay	-3.0	-0.8	-0.9	-1.1	-1.4
Venezuela	0.3	4.5	2.9	3.1	3.3
Andean Com.	-0.8	0.6	0.1	-0.5	-0.6
Bolivia	-2.2	-2.4	-2.5	-1.8	-1.7
Colombia	-2.3	-1.6	-2.5	-3.0	-3.1
Ecuador	2.0	5.7	5.6	4.3	3.6
Peru	0.3	2.2	1.9	1.5	1.6
Centam & Carib.	-0.6	-0.3	0.4	-0.1	-0.3

Economic Outlook

LATIN AMERICA | 2026: 2.0% ➡

Latin American GDP growth will continue to undershoot the global average this year. Argentina and Paraguay are expected to remain top performers with +3.0% expansions, while most countries are forecast to post growth between 1.0% and 3.0%. Bolivia is forecast to shrink for a third consecutive year due to fiscal stabilization measures.

ARGENTINA | 2026: 3.2% ➡

The economy should grow faster than the regional average in 2026 on a host of drivers: Lower inflation and interest rates, strong energy and mining investment, healthy primary exports, and robust investor sentiment thanks to the strong showing of right-wing parties in the October 2025 elections will all provide support. Structural reform progress is key to track.

BRAZIL | 2026: 1.7% ➡

The economy should expand at the softest pace in the post-pandemic era this year due to a broad-based slowdown amid still-tight monetary policy and normalizing agricultural output following 2025's bumper harvest. Downside risks to the outlook include extreme weather and unrest ahead of October's general elections.

CHILE | 2026: 2.3% ➡

GDP growth is seen hovering close to 2025's level in 2026, overshooting the Latin American average for a third straight year. Recent interest rate cuts and improving investor sentiment ahead of market-friendly reforms should aid domestic demand. Elevated copper prices will also provide tailwinds. Heightened global trade uncertainty poses a downside risk to investment.

COLOMBIA | 2026: 2.8% ➡

In 2026, GDP growth should remain above the 2015–2024 average of 2.5%, on the back of an expansionary fiscal policy and higher minimum wages. That said, elevated inflation, concerns over fiscal stability and higher interest rates will create headwinds. May's presidential election will be key to monitor.

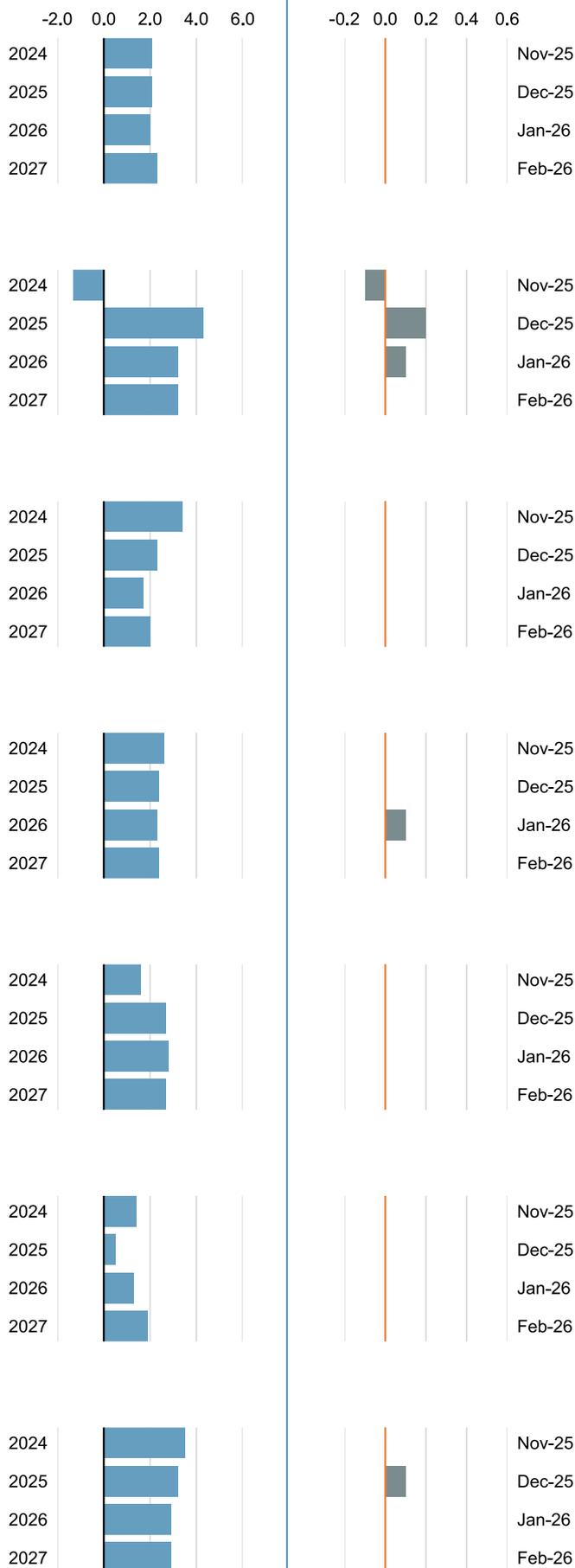
MEXICO | 2026: 1.3% ➡

Our panelists expect GDP growth to continue to undershoot the regional average this year. Investment will remain capped by trade uncertainty—particularly with the North American free trade deal up for renewal—while government consumption should stay mild. However, private consumption should accelerate, boosted by a minimum wage hike and looser monetary policy.

PERU | 2026: 2.9% ➡

Our Consensus expects Peru's growth to moderate in 2026, while still outperforming the Latin American average. Election uncertainty and weaker growth in China, Peru's main trading partner, will dampen momentum, but strong metal prices, pension withdrawals, low inflation, strong private consumption and resilient FDI will support activity throughout the year.

GDP Variation in % Change of Forecast



Inflation

LATIN AMERICA | 2026: 5.9% ↑

Most nations saw inflation between 1.0% and 5.5% in 2025, while Argentina and Bolivia recorded double-digit price increases and Venezuela posted inflation far into triple digits. Inflation is projected to moderate across much of the region in 2026 vs 2025, though Venezuelan inflation should see a significant uptick and be the highest globally.

ARGENTINA | 2026: 25.4% ↑

Inflation was 31.5% in December, following November's 31.4% 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, brisk currency depreciation plus subsidy reductions will add upward pressure.

BRAZIL | 2026: 4.0% ↓

Inflation ebbed to a 16-month low of 4.3% in December (November: 4.5%), in line with market expectations. Our Consensus is for inflation to trend down from current levels in H1 2026, before picking up again in Q4. Average inflation is set to wane to a six-year low in 2026, returning within the Central Bank's 1.5–4.5% tolerance band on still-tight monetary policy.

CHILE | 2026: 3.0% ↓

In January, inflation fell to an over five-year low of 2.8% after remaining for three straight months at 3.4%. Inflation is seen converging to the Central Bank's 3.0% target in 2026 for the first time in six years, thanks to a stronger peso and the stabilization of energy costs after sharp 2025 electricity tariff hikes. Commodity prices are key to monitor.

COLOMBIA | 2026: 5.1% ↑

Inflation rose to 5.4% in January (December: 5.1%) on higher price pressures for transport. Our panelists have continued to hike their 2026 inflation forecasts in light of the sizable 23% minimum wage hike from January 2026. This year, average inflation should increase from 2025 levels.

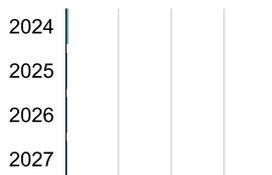
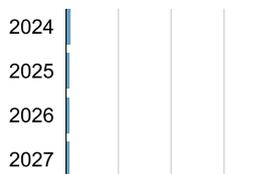
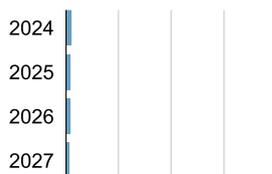
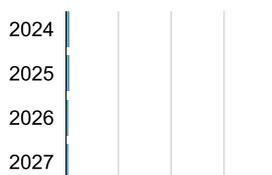
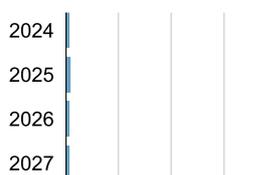
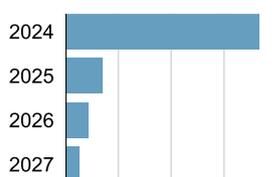
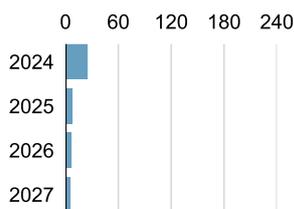
MEXICO | 2026: 3.7% →

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.

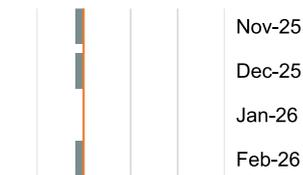
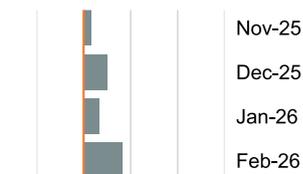
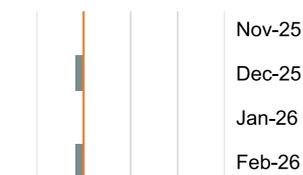
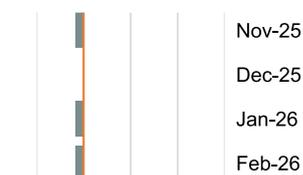
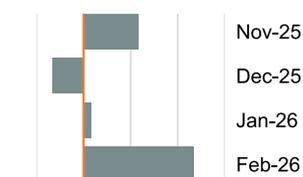
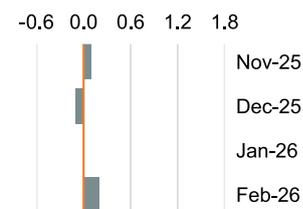
PERU | 2026: 1.9% ↓

Inflation in Lima edged up to 1.7% in January from 1.5% in December but remained within the Central Bank's 1.0–3.0% target range. Inflation is expected to average higher in 2026 than in 2025, likely settling towards the middle of the target range as the sol gives up some of the ground it gained in 2025 and global commodity prices fall at a reduced rate.

Inflation in %



Change of Forecast



Monetary Policy

LATIN AMERICA | 2026: 8.71% ↑

In 2025, most central banks lowered interest rates as inflation was contained. Brazil broke from the trend, lifting rates to nearly a 20-year high to curb persistent price pressures, while Paraguay's central bank kept rates steady. Our Consensus expects most regional central banks to ease policy in 2026 as inflationary pressures remain generally subdued.

ARGENTINA

Market interest rates have tumbled since the October elections, with the badlar rate falling from 49% before the vote to close to 30% so far in 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 27–28 January, the Central Bank (BCB) held its SELIC rate at 15.00%—the highest since July 2006—for the fifth consecutive meeting. The hold had largely been priced in by markets. Our Consensus is for the BCB to slash its SELIC rate by around 50 basis points when it reconvenes on 17–18 March. Overall in 2026, around 275 basis points of cuts are expected.

CHILE | 2026: 4.23% ↓

On 27 January, the Central Bank of Chile stood pat, leaving its policy rate at 4.50%, the lowest level since early 2022, matching market expectations. The hold reflected an improving outlook for trade plus easing inflation. A majority of our panel sees rates ending 2026 below current levels, with cuts likely resuming in Q3. The Bank will reconvene on 24 March.

COLOMBIA | 2026: 11.33% ↑

On 30 January, the Central Bank of Colombia (Banrep) increased its policy interest rate more than expected, hiking it by 100 basis points to 10.25%, as the inflation outlook notably deteriorated amid the minimum wage hike. As a consequence, our Consensus is now for interest rates to end 2026 higher than their end-2025 level. Banrep will reconvene on 31 March.

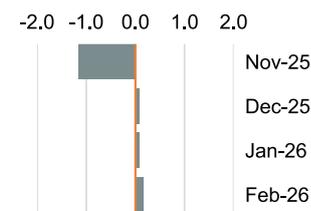
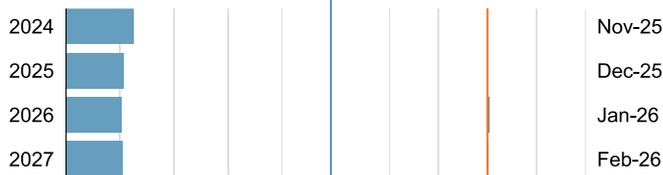
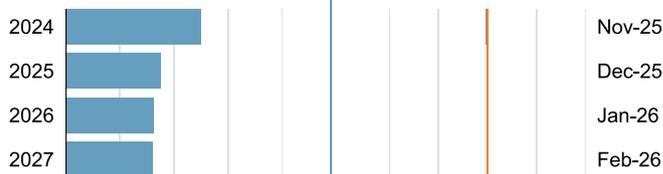
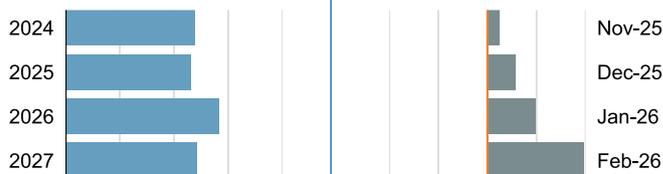
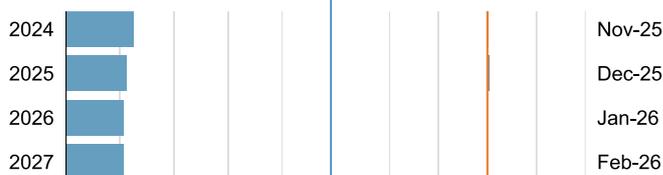
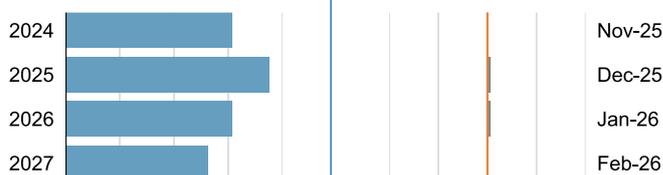
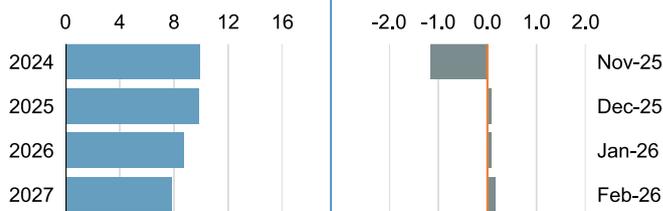
MEXICO | 2026: 6.48% →

At its 5 February meeting, the Central Bank left the overnight interbank rate at 7.00%, following cumulative easing of 425 basis points since early 2024. The decision to pause rate hikes reflected upgrades to the Bank's inflation forecasts for the coming quarters. Our Consensus is for monetary easing to resume later this year.

PERU | 2026: 4.09% ↑

On 8 January, the Central Bank of Peru held its policy interest rate at 4.25%. The Bank's cautious decision was driven by subdued inflation and economic growth running close to potential. Virtually all of our panelists expect the Central Bank to cut rates by the end of this year.

Interest Rate in % Change of Forecast



Exchange Rate

LATIN AMERICA | 2026: - 3.3% ↑

From early January to early February, regional currencies appreciated or were stable vs the USD except the Venezuelan bolívar. Most regional currencies are forecast to be weaker at end-2026 vs end-2025 vs the USD, with depreciation particularly sharp in Argentina, Bolivia and Venezuela. The currencies of Brazil and Chile are seen stronger year on year at end-2026.

ARGENTINA | 2026: - 16.0% ↑

The Central Bank allows the peso to depreciate within a band indexed to past inflation—a move aimed at avoiding real-terms appreciation. The peso traded at ARS 1432.9 per USD on 6 February, appreciating 2.4% month on month. The parallel market rate traded at ARS 1435.00 per USD on 6 February, appreciating 5.9% month on month. Both rates are seen weakening by end-2026.

BRAZIL | 2026: 0.6% ↑

The real traded at BRL 5.23 per USD on 6 February, appreciating 2.7% month on month. Our Consensus is for the real to weaken from current levels by the end of the year as the Central Bank begins to reduce interest rates; that said, the BRL is seen ending 2026 at its strongest end-year level since end-2023, supported by still-tight monetary policy.

CHILE | 2026: 0.9% ↑

The peso traded at CLP 858 per USD on 6 February, appreciating 4.0% month on month. The peso is seen clocking the strongest year-end reading in three years in 2026, supported by elevated copper prices plus fiscal consolidation and market-friendly reforms under the new ultra-conservative president José Antonio Kast. Copper prices remain key to track.

COLOMBIA | 2026: - 3.6% ↑

The peso traded at COP 3,691 per USD on 6 February, appreciating 2.1% month on month. Our panelists expect the peso to depreciate against the USD by the end of 2026 on the back of a wider current account deficit and deteriorating fiscal metrics. Heightened currency volatility ahead of May's presidential elections is a key risk to monitor.

MEXICO | 2026: - 3.7% ↑

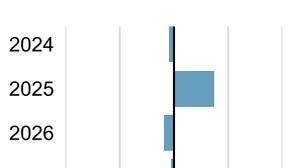
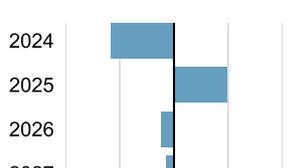
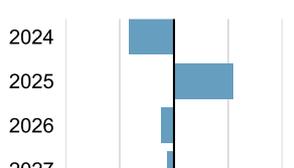
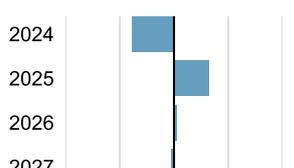
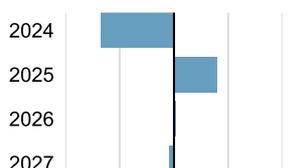
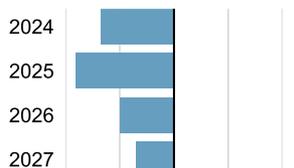
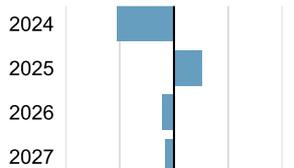
The peso traded at MXN 17.31 per USD on 6 February, appreciating 3.8% month on month. The peso benefited in recent weeks from broad-based USD weakness, robust exports and better-than-expected GDP data. The peso is forecast to lose ground from current levels by the end of this year amid declining domestic interest rates and higher inflation than in the U.S.

PERU | 2026: - 2.8% ↑

The sol traded at PEN 3.36 per USD on 6 February, unchanged month on month. This comes after the sol appreciated in H2 2025 on U.S. dollar weakness and high copper and gold prices, ending the year at its strongest level since early 2020. Panelists expect a moderate depreciation in 2026 as export growth slows.

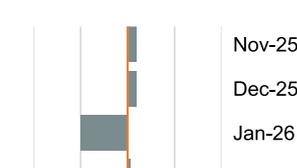
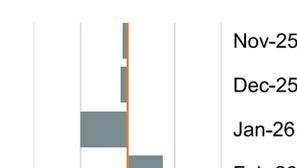
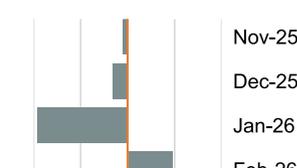
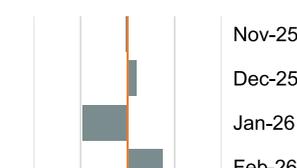
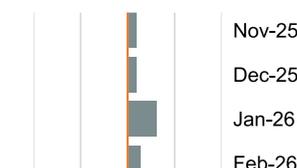
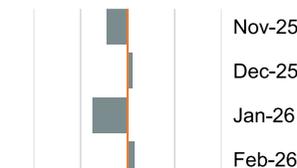
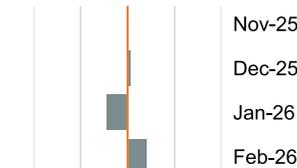
Variation in %

-32 -16 0 16 32



Change of Forecast

-4.6 -2.3 0.0 2.3 4.6



News in Focus

ARGENTINA: Economic activity falls in November

Economic activity fell 0.3% in annual terms in November, following a 3.2% increase in the prior month. November's reading was the weakest since September 2024.

BRAZIL: Central Bank leaves rates unchanged in January

At its meeting on 27–28 January, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB) maintained for a fifth consecutive meeting its SELIC rate at 15.00%—the highest level since July 2006.

BRAZIL: Economic activity growth hits eight-month high in November

Economic activity—a proxy for GDP—rose 0.7% on a seasonally adjusted month-on-month basis in November, following an upwardly revised 0.1% decline in the prior month. November's reading was the strongest since March and overshot market expectations.

CHILE: Central Bank of Chile holds rates at first 2026 meeting

On 27 January, the Central Bank of Chile stood pat, leaving its policy rate at 4.50%. The hold matched market expectations and kept rates at their lowest level in four years.

COLOMBIA: Central Bank hikes more than expected in January

On 30 January, the Central Bank of Colombia increased its policy interest rate by 100 basis points to 10.25%, marking the first hike in nearly three years. The move surprised markets, which had penciled in a milder hike of 50 basis points.

MEXICO: Central Bank holds rates in February

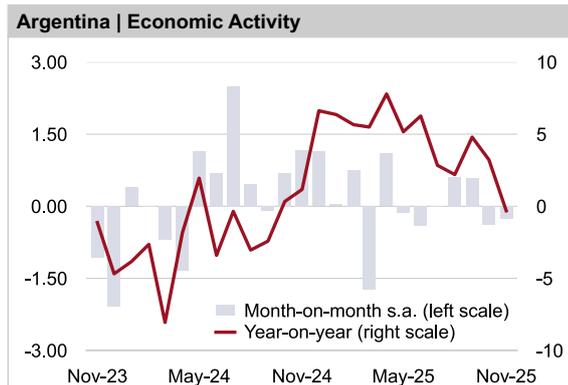
At its meeting on 5 February, the Central Bank decided to hold the target for the overnight interbank interest rate at 7.00%, following 425 basis points of rate cuts from early 2024 to December 2025.

MEXICO: Economy perks up in Q4

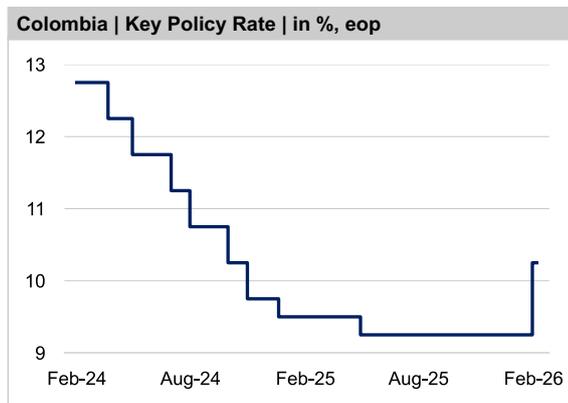
Mexico's GDP expanded 0.8% on a seasonally adjusted quarter-on-quarter basis in Q4 2025, following a 0.3% contraction in Q3. In annual terms, GDP rose 1.6% in Q4, after declining 0.1% in Q3. Both the quarter-on-quarter and year-on-year readings were above market expectations.

PERU: Economic activity loses momentum in November

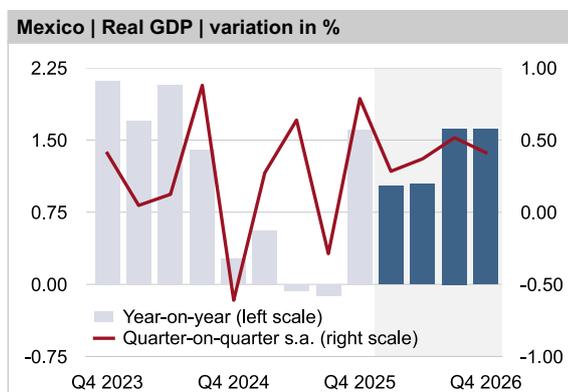
Economic activity rose 1.5% in annual terms in November, following a 4.0% rise in the prior month. November's reading was the weakest since April 2025.



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



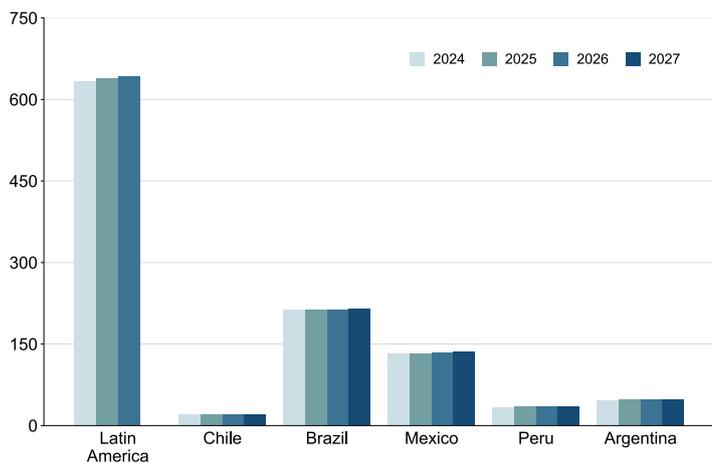
Note: Central Bank policy rate in %. Source: Central Bank of Colombia.



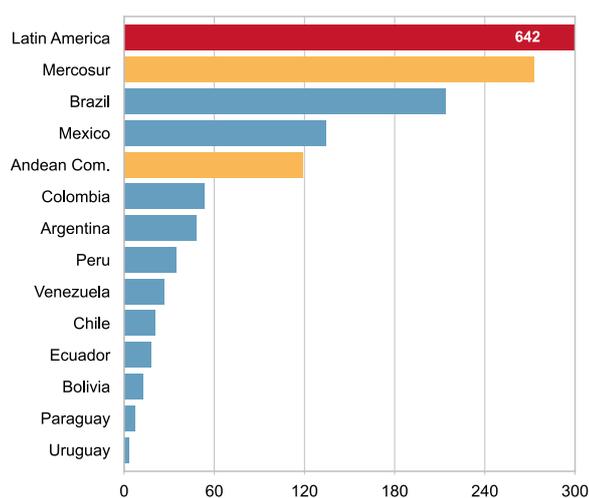
Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %. Source: Mexican National Institute of Geography & Statistics.

Population | millions

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

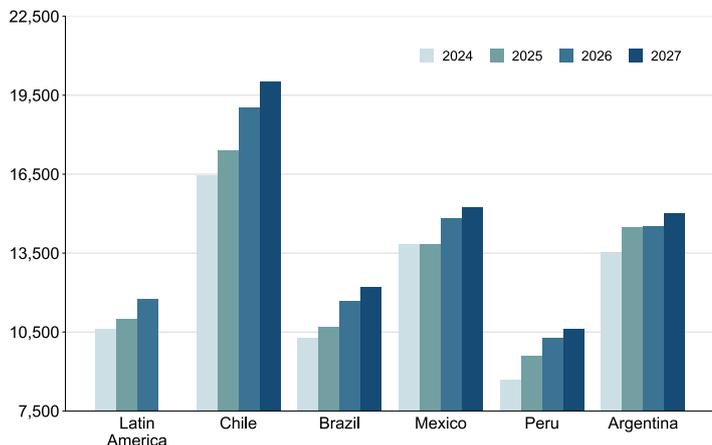


Population | millions | 2026

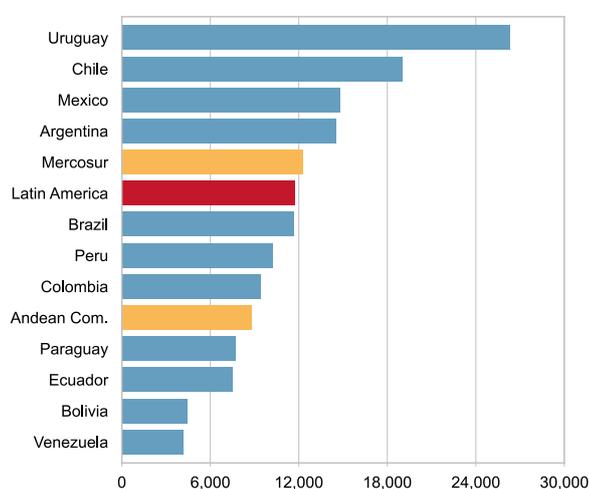


GDP per Capita | USD

	2024	2025	2026	2027	2028	2029	2030
Latin America	10,603	11,004	11,763	-	-	-	-
Chile	16,437	17,386	19,013	20,003	21,342	22,264	23,338
Mexico	13,828	13,855	14,815	15,244	15,676	16,397	17,030
Mercosur	10,924	11,424	12,261	12,783	13,500	14,376	15,164
Argentina	13,542	14,464	14,538	15,007	15,890	16,975	17,811
Brazil	10,285	10,683	11,671	12,209	12,897	13,732	14,504
Paraguay	6,497	6,894	7,733	7,994	8,161	8,524	8,918
Uruguay	23,208	24,335	26,301	27,006	28,231	29,695	31,463
Venezuela	4,436	3,734	4,203	-	-	-	-
Andean Com.	7,641	8,241	8,841	-	-	-	-
Bolivia	4,463	4,695	4,472	-	-	-	-
Colombia	7,954	8,532	9,412	9,847	10,402	10,975	11,650
Ecuador	6,939	7,255	7,486	7,737	8,065	8,365	8,690
Peru	8,674	9,595	10,260	10,624	11,064	11,605	12,156
Centam & Carib.	7,589	7,881	8,164	8,519	8,826	9,188	9,560

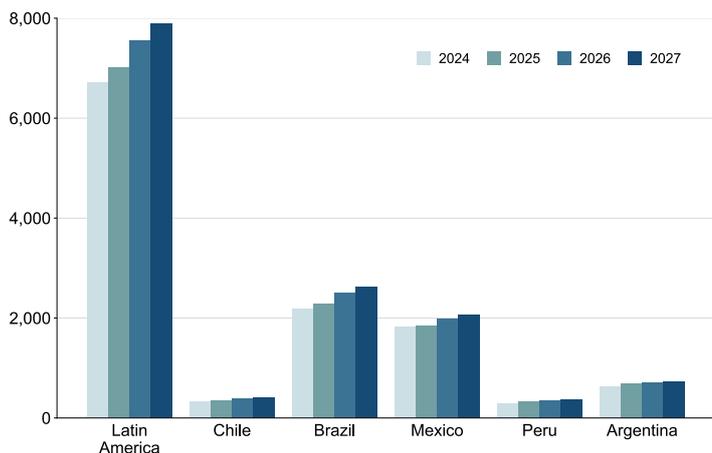


GDP per Capita | USD | 2026

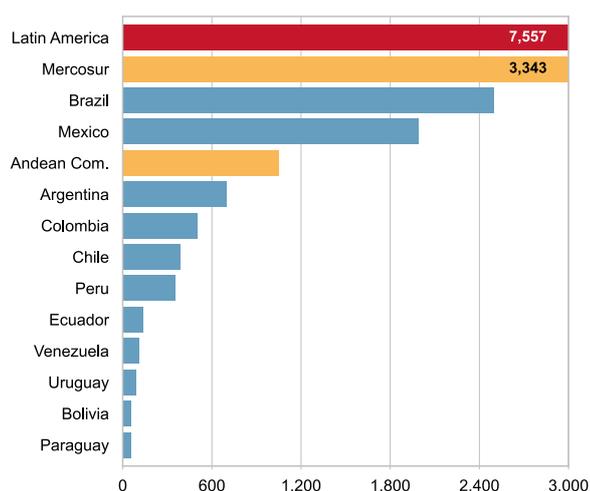


GDP | USD billions

	2024	2025	2026	2027	2028	2029	2030
Latin America	6,718	7,022	7,557	7,899	8,313	8,815	9,294
Chile	330	351	386	409	438	460	484
Mexico	1,829	1,848	1,991	2,064	2,137	2,250	2,351
Mercosur	2,950	3,101	3,343	3,502	3,714	3,971	4,206
Argentina	638	688	699	729	779	841	891
Brazil	2,186	2,279	2,499	2,622	2,778	2,966	3,140
Paraguay	44.7	48.1	54.6	57.0	58.9	62.2	65.7
Uruguay	81.0	84.8	91.6	93.9	98.0	103.0	109.1
Venezuela	118	100	113	120	164	-	-
Andean Com.	894	973	1,053	1,100	1,162	1,229	1,304
Bolivia	54.9	58.4	56.5	55.4	57.4	60.0	63.5
Colombia	419	453	503	530	563	597	637
Ecuador	124.7	131.3	136.6	142.3	149.4	156.2	163.5
Peru	296	330	357	373	392	416	440
Centam & Carib.	715	749	783	824	862	905	950

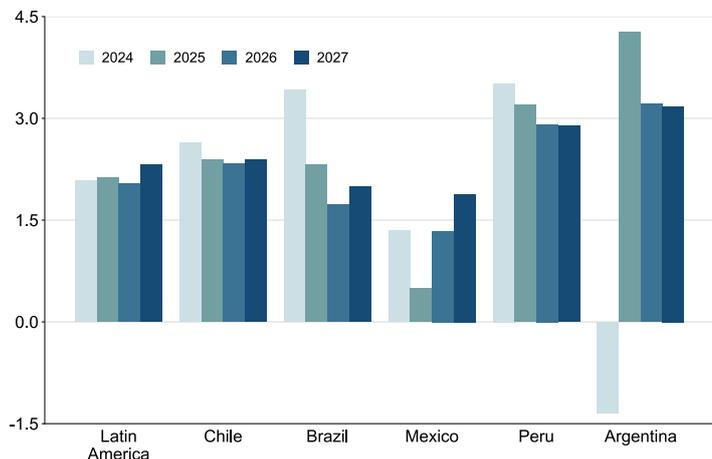


GDP | USD billions | 2026

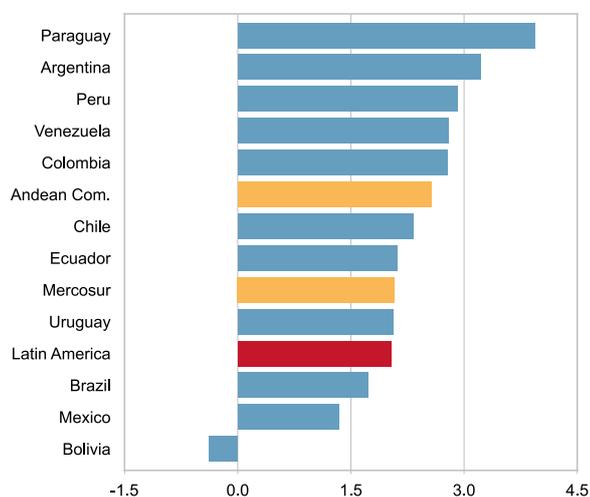


Real GDP | annual variation in %

	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	2.3	2.3	2.4
Argentina	-1.3	4.3	3.2	3.2	2.9	2.7	2.8
Brazil	3.4	2.3	1.7	2.0	2.1	2.2	2.2
Paraguay	4.7	5.2	3.9	3.8	3.6	3.6	3.6
Uruguay	3.1	2.3	2.1	2.2	2.4	2.5	2.5
Venezuela	6.2	1.6	2.8	5.1	3.2	3.9	2.9
Andean Com.	1.6	2.8	2.6	2.7	2.8	2.8	2.8
Bolivia	-1.1	-0.5	-0.4	2.0	2.5	2.5	2.7
Colombia	1.6	2.7	2.8	2.7	2.8	2.9	2.9
Ecuador	-2.0	3.4	2.1	2.2	2.4	2.5	2.4
Peru	3.5	3.2	2.9	2.9	2.9	2.9	2.9
Centam & Carib.	3.0	2.5	2.8	3.0	2.9	2.9	2.9

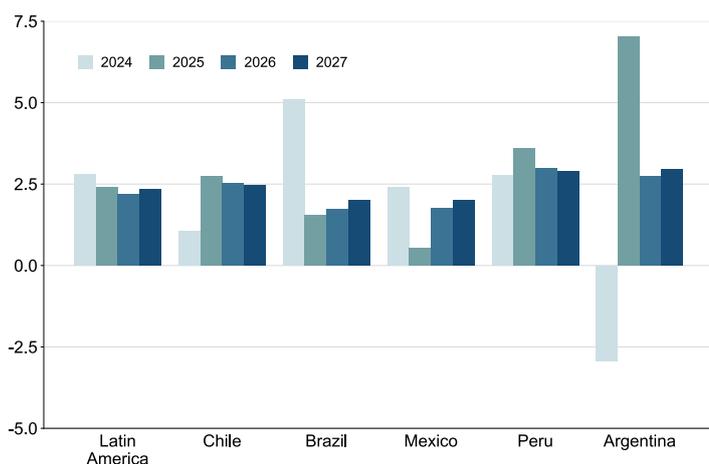


Real GDP | ann. var. in % | 2026

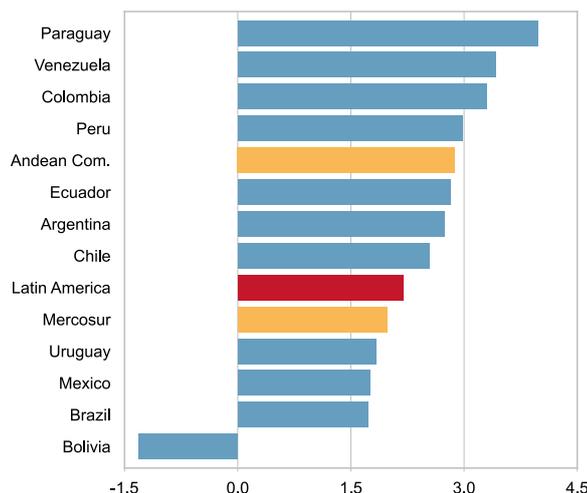


Consumption | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	2.8	2.4	2.2	2.3	2.4	2.4	2.5
Chile	1.0	2.7	2.5	2.4	2.5	2.5	2.5
Mexico	2.4	0.5	1.8	2.0	2.1	2.2	2.1
Mercosur	3.3	2.8	2.0	2.2	2.3	2.3	2.4
Argentina	-2.9	7.0	2.7	3.0	2.7	2.6	2.7
Brazil	5.1	1.6	1.7	2.0	2.1	2.2	2.2
Paraguay	6.1	4.5	4.0	3.9	3.9	3.7	3.7
Uruguay	1.7	2.1	1.8	2.3	2.4	2.5	2.4
Venezuela	4.0	0.9	3.4	7.1	7.1	6.6	4.8
Andean Com.	1.6	3.7	2.9	2.7	2.7	2.8	2.9
Bolivia	1.4	-1.2	-1.3	1.1	3.2	3.3	3.3
Colombia	1.6	3.8	3.3	2.8	2.7	2.8	3.0
Ecuador	-1.3	6.0	2.8	2.2	2.2	2.2	2.2
Peru	2.8	3.6	3.0	2.9	2.9	3.1	3.0
Centam & Carib.	4.2	3.5	3.2	3.0	3.0	3.0	3.0

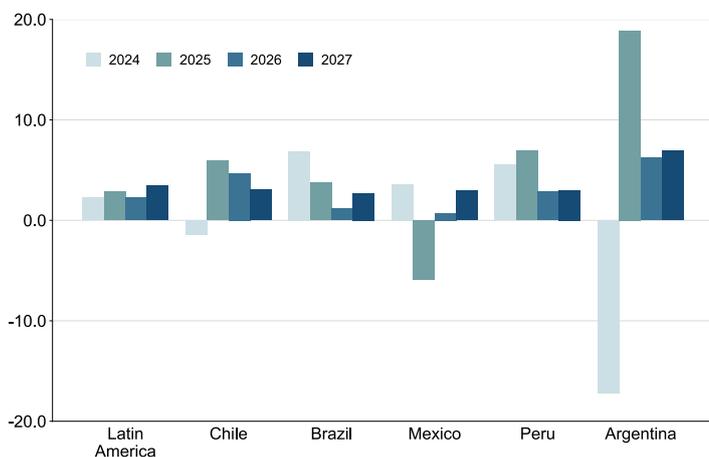


Consumption | ann. var. in % | 2026

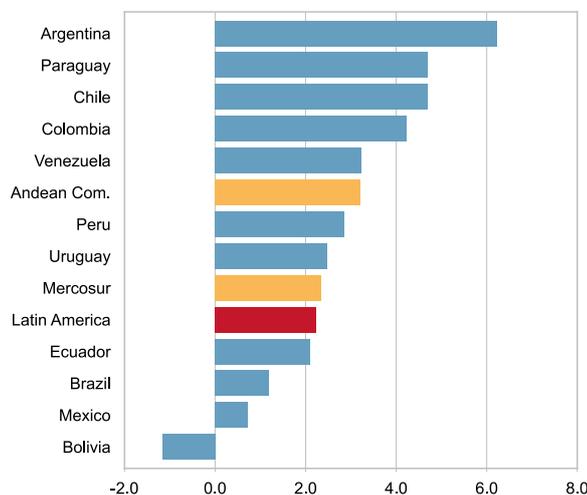


Investment | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	2.2	2.8	2.2	3.4	3.2	3.3	3.3
Chile	-1.4	6.0	4.7	3.0	3.0	3.2	3.1
Mexico	3.6	-5.9	0.7	3.0	2.7	2.7	2.5
Mercosur	1.5	7.2	2.3	3.6	3.3	3.5	3.7
Argentina	-17.2	18.9	6.2	6.9	5.4	5.5	5.9
Brazil	6.9	3.8	1.2	2.7	2.7	3.0	3.1
Paraguay	9.6	13.8	4.7	5.6	4.7	4.6	3.8
Uruguay	-1.3	0.7	2.5	2.7	2.4	2.8	3.0
Venezuela	14.1	-2.6	3.2	8.9	13.0	11.9	7.3
Andean Com.	2.2	4.0	3.2	3.5	3.6	3.6	3.5
Bolivia	-10.2	-3.9	-1.2	2.3	4.1	4.4	4.7
Colombia	3.2	2.5	4.2	4.1	4.2	4.3	4.0
Ecuador	-3.8	5.8	2.1	2.6	2.6	2.4	2.3
Peru	5.6	6.9	2.9	3.0	3.0	3.0	3.1
Centam & Carib.	3.8	3.5	3.2	4.1	4.0	3.5	3.3

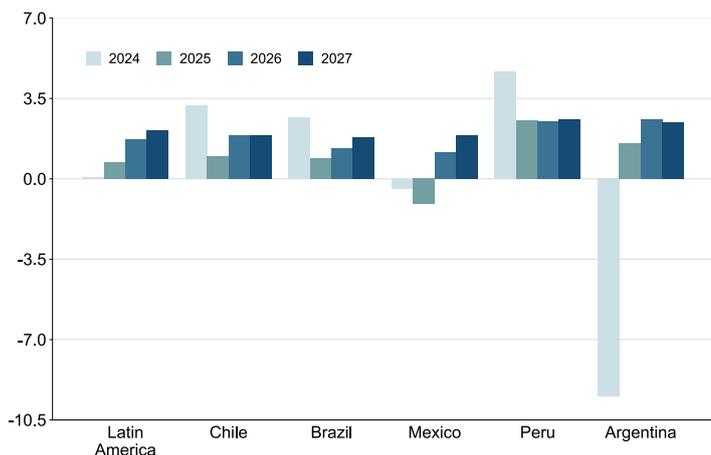


Investment | ann. var. in % | 2026

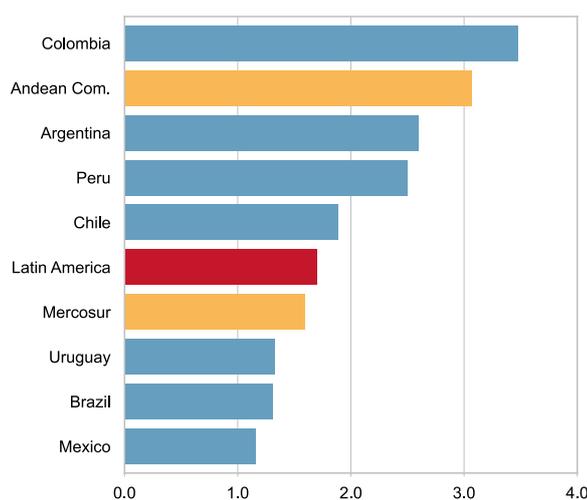


Industrial Production | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	0.1	0.7	1.7	2.1	2.3	2.4	2.5
Chile	2.8	2.4	2.4	2.0	-	-	-
Mexico	-0.4	-1.1	1.2	1.9	2.3	2.2	2.3
Mercosur	-0.1	1.0	1.6	1.9	2.1	2.4	2.4
Argentina	-9.4	1.6	2.6	2.5	2.5	2.5	2.4
Brazil	2.7	0.9	1.3	1.8	2.0	2.3	2.3
Uruguay	1.8	2.4	1.3	2.1	-	-	-
Andean Com.	0.7	3.0	3.1	3.3	3.3	3.3	3.5
Colombia	-2.1	3.4	3.5	3.7	4.0	3.8	4.0
Peru	4.6	2.5	2.5	2.6	2.3	2.5	2.7

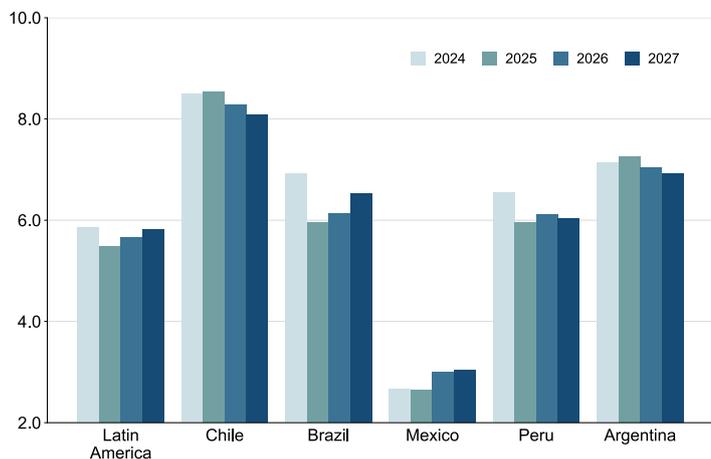


Industrial Production | ann. var. in % | 2026

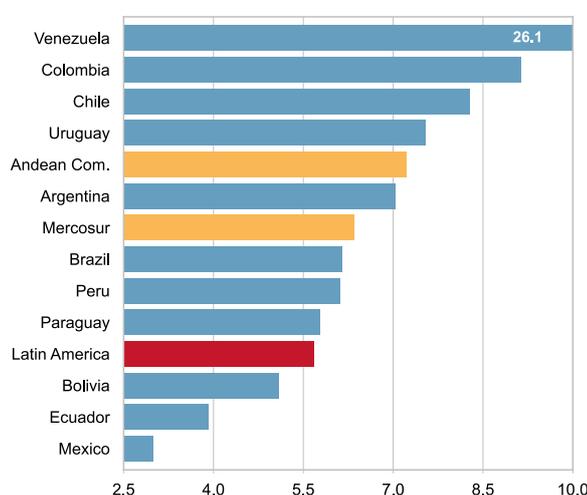


Unemployment | % of active population, aop

	2024	2025	2026	2027	2028	2029	2030
Latin America	5.9	5.5	5.7	5.8	5.9	5.9	5.9
Chile	8.5	8.5	8.3	8.1	7.9	7.7	7.5
Mexico	2.7	2.6	3.0	3.0	3.1	3.1	3.1
Mercosur	7.0	6.3	6.4	6.6	6.8	6.9	6.8
Argentina	7.1	7.3	7.0	6.9	6.7	6.7	6.6
Brazil	6.9	6.0	6.1	6.5	6.9	6.9	6.8
Paraguay	5.8	5.5	5.8	5.8	5.9	5.8	5.7
Uruguay	8.2	7.5	7.5	7.5	7.3	7.2	7.2
Venezuela	31.5	28.2	26.1	24.9	22.3	21.8	22.6
Andean Com.	7.8	7.0	7.2	7.3	7.4	7.4	7.3
Bolivia	5.0	5.1	5.1	-	-	-	-
Colombia	10.2	8.9	9.1	9.2	9.2	9.2	9.0
Ecuador	3.7	3.6	3.9	4.0	4.2	4.2	4.2
Peru	6.6	6.0	6.1	6.0	6.0	6.1	6.0
Centam & Carib.	5.8	6.0	6.3	6.3	6.3	6.3	6.2

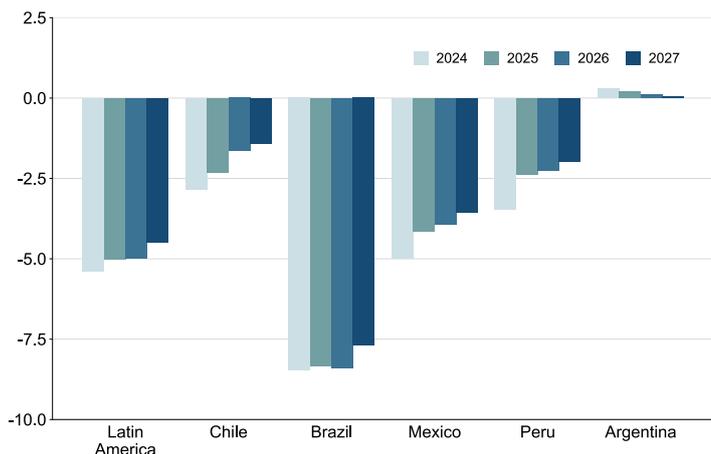


Unemployment | %, aop | 2026

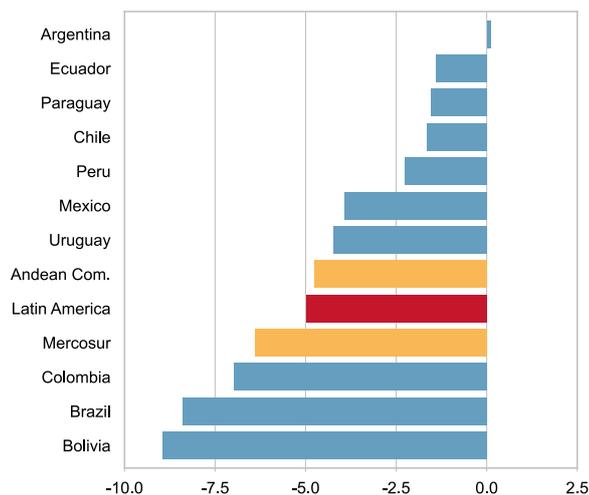


Fiscal Balance | % of GDP

	2024	2025	2026	2027	2028	2029	2030
Latin America	-5.4	-5.0	-5.0	-4.5	-4.0	-3.7	-3.5
Chile	-2.8	-2.3	-1.6	-1.4	-1.4	-1.3	-1.3
Mexico	-5.0	-4.1	-3.9	-3.6	-3.2	-3.0	-3.0
Mercosur	-6.4	-6.2	-6.4	-5.9	-5.4	-4.9	-4.7
Argentina	0.3	0.2	0.1	0.0	-0.2	-0.3	-0.2
Brazil	-8.5	-8.3	-8.4	-7.7	-7.0	-6.4	-6.1
Paraguay	-2.5	-1.9	-1.5	-1.5	-1.5	-1.5	-1.5
Uruguay	-4.1	-4.2	-4.2	-4.0	-3.5	-3.1	-
Andean Com.	-5.1	-5.0	-4.8	-3.8	-3.0	-2.7	-2.4
Bolivia	-10.6	-11.3	-9.0	-6.5	-4.4	-3.9	-3.6
Colombia	-6.7	-6.9	-7.0	-5.7	-4.2	-3.7	-3.2
Ecuador	-1.3	-2.1	-1.4	-0.8	-1.0	-1.1	-1.1
Peru	-3.4	-2.4	-2.3	-2.0	-1.8	-1.7	-1.5
Centam & Carib.	-3.5	-3.0	-3.0	-2.8	-2.3	-2.1	-1.9

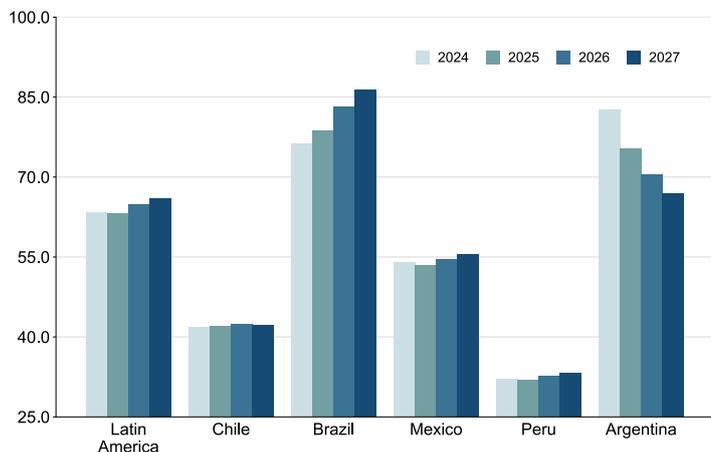


Fiscal Balance | % of GDP | 2026

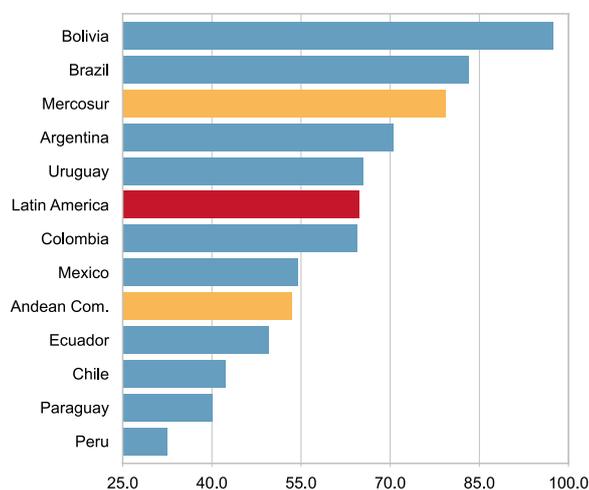


Public Debt | % of GDP

	2024	2025	2026	2027	2028	2029	2030
Latin America	63.3	63.2	64.8	65.9	66.4	66.5	67.5
Chile	41.8	42.1	42.4	42.2	41.1	40.8	39.5
Mexico	54.1	53.5	54.5	55.5	56.7	57.7	58.8
Mercosur	76.9	77.0	79.3	80.9	81.6	81.5	82.9
Argentina	82.6	75.3	70.5	66.9	62.4	56.8	58.6
Brazil	76.3	78.7	83.1	86.3	88.4	89.5	90.8
Paraguay	44.8	40.8	40.1	39.3	36.7	35.6	34.5
Uruguay	67.4	65.7	65.5	65.2	67.3	-	-
Andean Com.	52.3	51.9	53.5	54.2	53.6	53.3	-
Bolivia	98.0	90.4	97.4	95.8	87.9	85.9	-
Colombia	61.6	62.1	64.4	65.9	65.6	65.2	64.4
Ecuador	49.2	50.0	49.6	49.4	47.6	47.0	-
Peru	32.0	31.9	32.6	33.2	33.8	33.9	33.9
Centam & Carib.	51.9	51.9	51.9	51.7	50.9	50.3	48.6



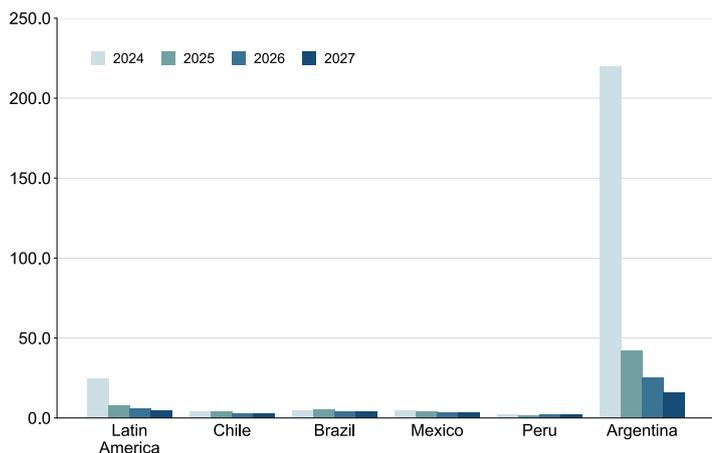
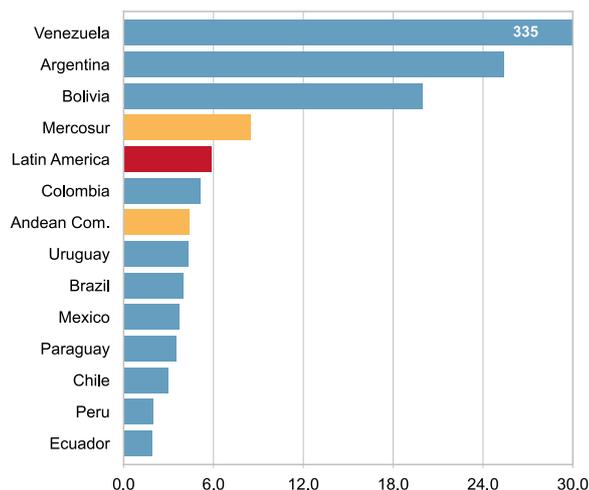
Public Debt | % of GDP | 2026



Inflation | Consumer Price Index | %, aop

	2024	2025	2026	2027	2028	2029	2030
Latin America	24.8	7.9	5.9	4.8	4.1	3.9	3.8
Chile	4.3	4.2	3.0	3.1	3.0	3.0	2.9
Mexico	4.7	3.8	3.7	3.6	3.4	3.4	3.4
Mercosur	51.0	13.2	8.5	6.3	5.1	4.8	4.5
Argentina	219.9	41.9	25.4	15.7	10.9	9.6	8.0
Brazil	4.4	5.0	4.0	3.8	3.5	3.5	3.5
Paraguay	3.8	4.0	3.5	3.5	3.6	3.5	3.4
Uruguay	4.8	4.6	4.4	4.6	4.6	4.6	4.6
Venezuela	48.4	212.6	335.3	113.9	53.2	39.8	31.2
Andean Com.	4.4	4.2	4.4	3.7	3.2	2.9	2.8
Bolivia	5.1	19.5	20.0	13.6	6.8	5.4	5.0
Colombia	6.6	5.1	5.1	4.3	3.7	3.4	3.3
Ecuador	1.5	0.7	1.9	1.7	1.8	1.8	1.8
Peru	2.4	1.5	1.9	2.2	2.3	2.3	2.3
Centam & Carib.	4.7	2.8	3.5	3.8	-	-	-

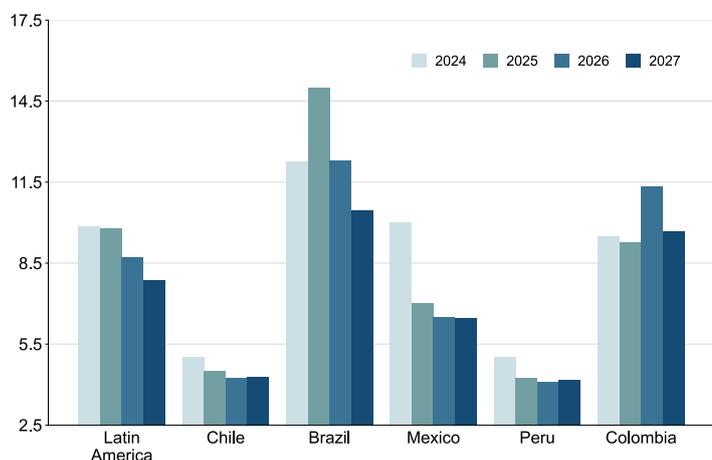
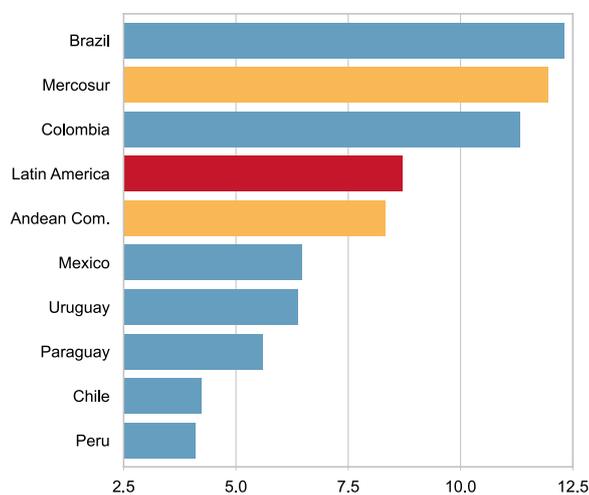
Inflation | %, aop | 2026



Policy Interest Rate | %, eop

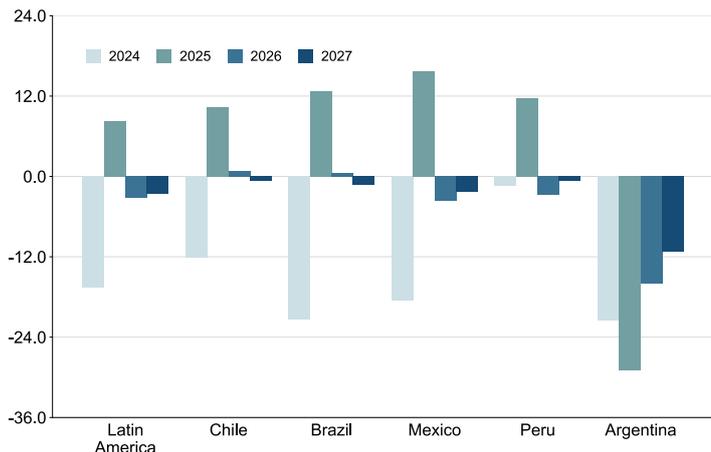
	2024	2025	2026	2027	2028	2029	2030
Latin America	9.86	9.79	8.71	7.84	7.46	7.28	7.27
Chile	5.00	4.50	4.23	4.27	4.34	4.21	4.17
Mexico	10.00	7.00	6.48	6.44	6.62	6.72	6.63
Mercosur	12.01	14.56	11.96	10.22	9.47	9.19	9.01
Brazil	12.25	15.00	12.30	10.45	9.67	9.27	9.08
Paraguay	6.00	6.00	5.60	5.45	5.38	5.38	5.38
Uruguay	8.75	7.50	6.38	6.63	6.25	-	-
Andean Com.	7.64	7.14	8.33	7.40	6.37	5.79	5.78
Colombia	9.50	9.25	11.33	9.67	7.87	7.00	7.00
Peru	5.00	4.25	4.09	4.17	4.23	4.06	4.00
Centam & Carib.	4.96	4.33	4.12	4.00	3.99	4.08	-

Policy Interest Rate | %, eop | 2026

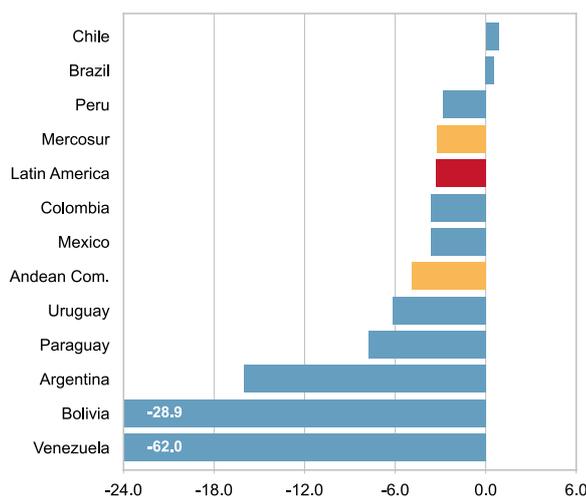


Exchange Rates vs. USD | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	-16.6	8.3	-3.3	-2.6	-2.4	-1.8	-1.0
Chile	-12.2	10.3	0.9	-0.6	-0.7	-0.1	-0.7
Mexico	-18.6	15.6	-3.7	-2.3	-2.0	-2.0	-0.8
Mercosur	-20.9	3.6	-3.2	-3.3	-2.7	-2.2	-0.8
Argentina	-21.6	-29.0	-16.0	-11.2	-9.4	-8.1	-1.2
Brazil	-21.4	12.7	0.6	-1.2	-0.8	-0.6	-0.7
Paraguay	-6.7	18.9	-7.7	-1.9	-1.5	-2.9	-1.3
Uruguay	-10.9	11.9	-6.2	-2.3	-2.7	1.2	-0.7
Venezuela	-31.0	-82.5	-62.0	-65.6	158.1	-17.4	10.9
Andean Com.	-7.8	13.9	-4.9	-1.7	-2.7	-1.1	-2.3
Bolivia	-0.3	0.0	-28.9	-8.0	-4.2	-3.6	-2.4
Colombia	-13.3	17.4	-3.6	-1.8	-3.3	-1.5	-2.5
Peru	-1.4	11.7	-2.8	-0.7	-1.7	-0.2	-1.9
Centam & Carib.	-0.6	-0.8	-2.4	-2.1	-2.3	-1.6	-1.4

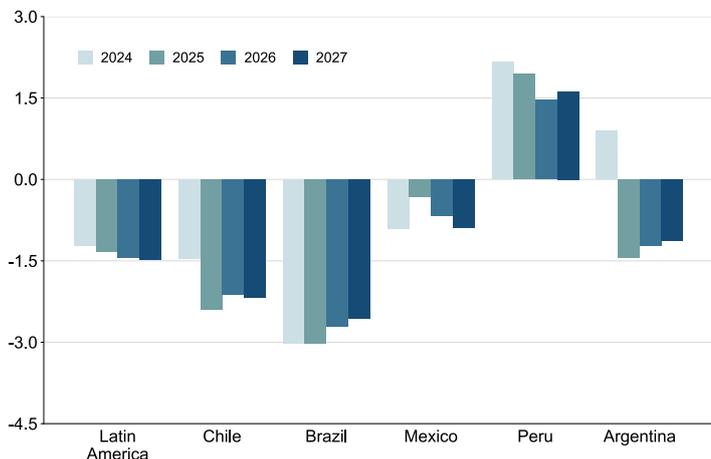


Exchange Rates vs. USD | ann. var. in % | 2026

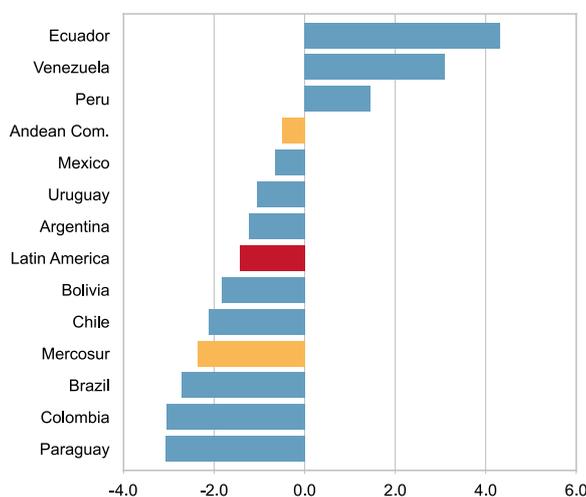


Current Account Balance | % of GDP

	2024	2025	2026	2027	2028	2029	2030
Latin America	-1.2	-1.3	-1.4	-1.5	-1.5	-1.5	-1.5
Chile	-1.5	-2.4	-2.1	-2.2	-2.1	-2.2	-2.3
Mexico	-0.9	-0.3	-0.7	-0.9	-1.1	-1.1	-1.2
Mercosur	-2.1	-2.6	-2.4	-2.2	-2.0	-1.9	-1.9
Argentina	0.9	-1.4	-1.2	-1.1	-0.4	-0.5	-0.7
Brazil	-3.0	-3.0	-2.7	-2.6	-2.4	-2.3	-2.2
Paraguay	-3.4	-3.6	-3.1	-2.7	-2.4	-2.1	-1.9
Uruguay	-0.8	-0.9	-1.1	-1.4	-1.6	-1.6	-1.4
Venezuela	4.5	2.9	3.1	3.3	3.9	3.5	0.6
Andean Com.	0.6	0.1	-0.5	-0.6	-1.1	-1.1	-1.2
Bolivia	-2.4	-2.5	-1.8	-1.7	-1.4	-0.9	-0.9
Colombia	-1.6	-2.5	-3.0	-3.1	-3.1	-3.0	-3.0
Ecuador	5.7	5.6	4.3	3.6	3.7	3.3	3.0
Peru	2.2	1.9	1.5	1.6	0.0	-0.2	-0.3
Centam & Carib.	-0.3	0.4	-0.1	-0.3	-0.7	-0.8	-0.9

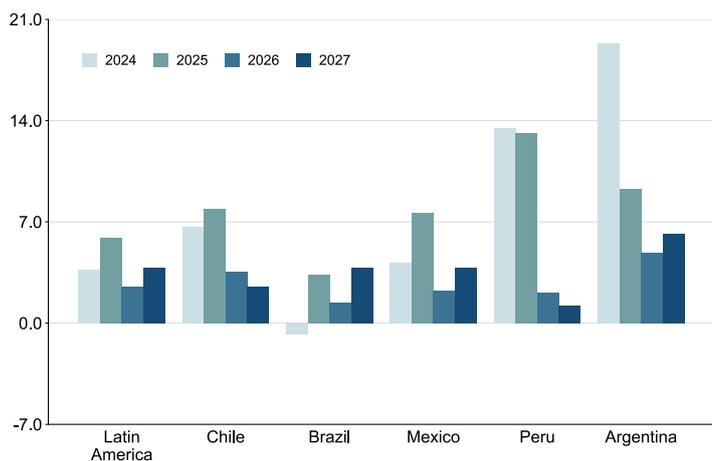


Current Account Balance | % of GDP | 2026

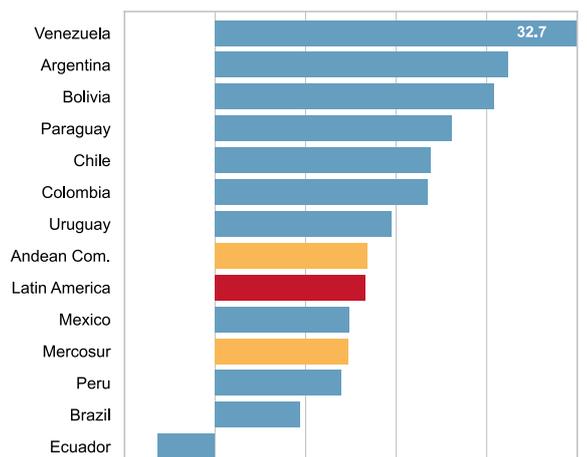


Merchandise Exports | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	3.7	5.9	2.5	3.8	4.5	4.5	5.4
Chile	6.7	7.9	3.6	2.5	2.0	1.6	1.3
Mexico	4.2	7.6	2.2	3.8	5.0	4.8	8.0
Mercosur	3.7	4.7	2.2	4.3	4.8	5.0	5.0
Argentina	19.3	9.3	4.8	6.2	5.1	4.3	5.9
Brazil	-0.8	3.3	1.4	3.8	4.9	5.2	4.7
Paraguay	-9.0	7.9	3.9	4.8	3.0	4.9	5.2
Uruguay	7.1	3.1	2.9	3.7	2.2	3.9	4.4
Venezuela	-7.3	-11.5	32.7	47.2	39.0	4.8	-
Andean Com.	3.4	6.6	2.5	1.8	2.1	3.3	3.5
Bolivia	-17.3	-1.2	4.6	5.4	-4.0	8.7	7.2
Colombia	-2.9	2.9	3.5	1.5	4.0	2.8	5.1
Ecuador	10.2	6.1	-0.9	2.7	3.5	2.8	5.5
Peru	13.5	13.2	2.1	1.2	-0.1	3.2	-0.1
Centam & Carib.	1.6	4.5	3.8	5.2	-	-	-

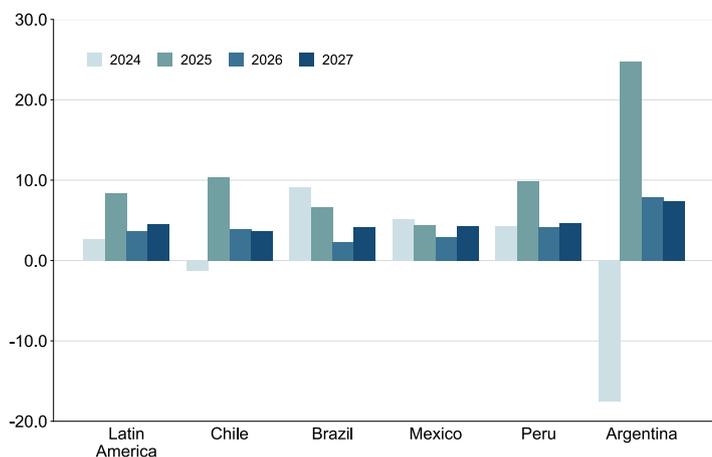


Merchandise Exports | ann. var. in % | 2026

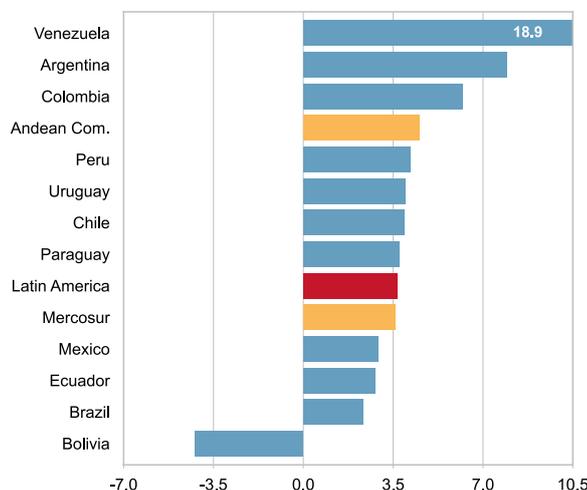


Merchandise Imports | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	2.7	8.3	3.6	4.5	4.6	5.4	6.2
Chile	-1.3	10.3	4.0	3.6	2.5	2.4	3.2
Mexico	5.1	4.4	2.9	4.3	6.0	5.0	8.6
Mercosur	3.1	10.5	3.6	4.8	4.1	6.4	5.5
Argentina	-17.6	24.7	7.9	7.4	3.0	8.1	6.0
Brazil	9.2	6.6	2.3	4.1	4.6	6.0	5.4
Paraguay	3.2	7.8	3.7	3.8	-0.4	4.3	4.6
Uruguay	1.0	2.8	4.0	5.1	4.4	4.6	3.9
Venezuela	6.5	-7.4	18.9	36.8	24.8	2.4	-
Andean Com.	0.5	9.8	4.5	3.9	2.7	3.6	5.7
Bolivia	-13.9	-2.9	-4.2	4.3	-4.8	4.4	7.6
Colombia	1.3	11.5	6.2	3.2	3.8	2.9	6.7
Ecuador	-4.7	9.3	2.8	4.5	1.3	3.9	7.1
Peru	4.3	9.9	4.2	4.6	2.9	4.4	3.3
Centam & Carib.	-0.2	6.2	4.5	5.0	-	-	-

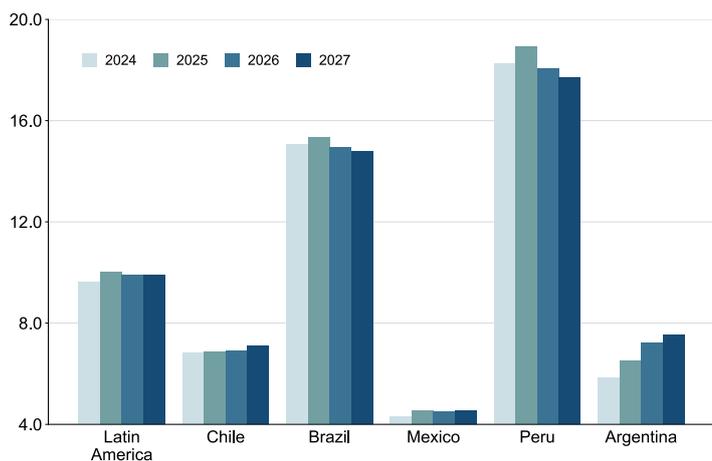


Merchandise Imports | ann. var. in % | 2026

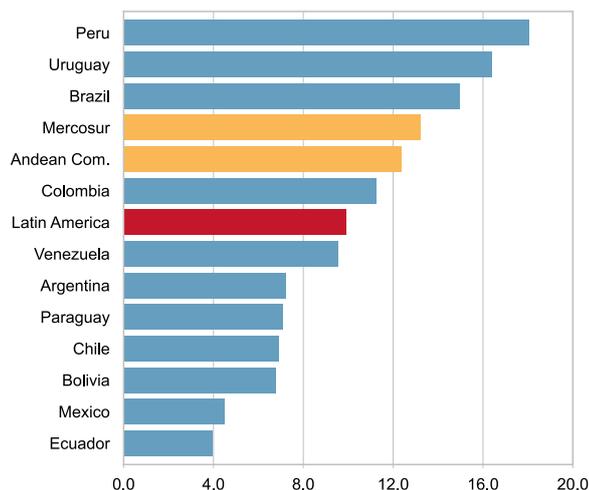


International Reserves | months of imports

	2024	2025	2026	2027	2028	2029	2030
Latin America	9.6	10.0	9.9	9.9	9.9	9.8	10.0
Chile	6.8	6.9	6.9	7.1	7.2	7.4	7.3
Mexico	4.3	4.6	4.5	4.5	4.5	4.4	4.4
Mercosur	13.0	13.3	13.2	13.2	13.3	12.9	13.2
Argentina	5.9	6.5	7.2	7.5	8.6	8.5	8.9
Brazil	15.1	15.3	14.9	14.8	14.5	14.0	14.3
Paraguay	7.5	7.7	7.1	7.2	-	-	-
Uruguay	16.0	17.1	16.4	16.3	15.9	16.6	17.0
Venezuela	8.7	12.2	9.6	7.0	6.0	5.9	-
Andean Com.	12.4	12.8	12.4	12.3	12.5	12.2	-
Bolivia	2.6	5.0	6.8	7.3	-	-	-
Colombia	12.4	11.9	11.3	11.2	11.3	11.2	11.2
Ecuador	3.0	3.9	4.0	4.1	4.3	4.3	-
Peru	18.2	18.9	18.1	17.7	17.2	16.7	16.0
Centam & Carib.	6.7	7.4	7.0	7.1	6.7	-	-

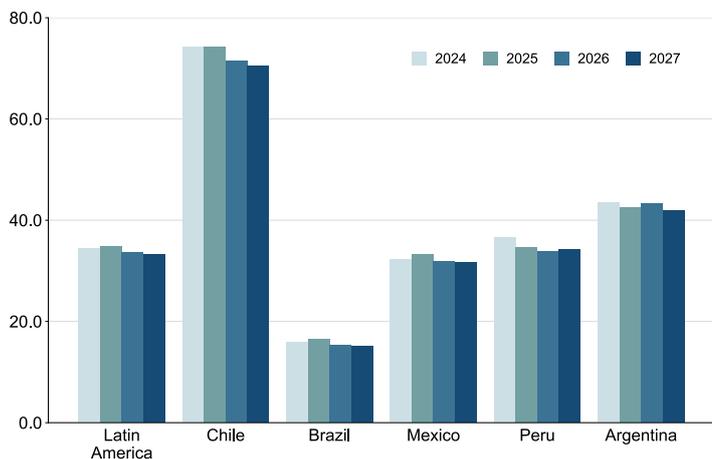


International Reserves | months of imports | 2026

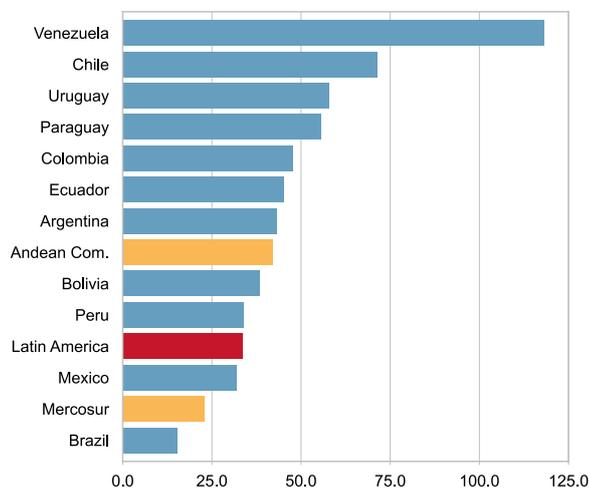


External Debt | % of GDP

	2024	2025	2026	2027	2028	2029	2030
Latin America	34.4	34.8	33.6	33.2	30.5	-	-
Chile	74.2	74.2	71.5	70.5	-	-	-
Mexico	32.3	33.2	31.9	31.7	31.4	30.9	30.4
Mercosur	23.7	24.2	23.0	22.5	21.5	-	-
Argentina	43.4	42.5	43.2	41.8	39.2	-	-
Brazil	15.9	16.6	15.3	15.2	14.7	14.1	13.9
Paraguay	67.0	61.0	55.6	53.9	53.6	52.3	51.4
Uruguay	55.7	60.9	57.9	57.8	56.8	55.2	-
Venezuela	114.1	133.8	118.2	111.9	89.7	-	-
Andean Com.	43.2	42.8	42.2	42.4	-	-	-
Bolivia	28.7	31.5	38.4	46.2	52.4	58.9	65.5
Colombia	48.1	49.1	47.8	47.6	46.4	47.1	48.3
Ecuador	48.7	46.3	45.1	43.4	43.7	-	-
Peru	36.7	34.6	33.8	34.2	-	-	-
Centam & Carib.	59.9	58.7	57.9	56.6	59.6	58.2	57.0



External Debt | % of GDP | 2026



Economic Release Calendar

Date	Country	Event
09 February	Mexico	Consumer Prices January
	Dominican Republic	Consumer Prices January
10 February	Argentina	Consumer Prices January
	Brazil	Consumer Prices January
	Guatemala	Economic Activity December
11 February	Costa Rica	Economic Activity December
	Uruguay	Industrial Production December
12 February	Peru	Central Bank Meeting February
	Uruguay	Central Bank Meeting February
	Peru	Merchandise Trade December
16 February	Colombia	Economic Activity December
17 February	Colombia	National Accounts Q4 2025
18 February	Guatemala	Central Bank Meeting February
19 February	Brazil	Economic Activity December
	Peru	Economic Activity December
	Argentina	Merchandise Trade January
20 February	Peru	National Accounts Q4 2025
23 February	Brazil	Consumer Confidence February
	Mexico	Economic Activity December
24 February	Argentina	Economic Activity December
25 February	Brazil	Business Confidence February
27 February	Dominican Republic	Central Bank Meeting February
	Dominican Republic	Economic Activity January
	Mexico	Merchandise Trade January
01 March	Mexico	PMI February
02 March	Chile	Economic Activity January
03 March	Brazil	National Accounts Q4 2025
04 March	Uruguay	Consumer Prices February
05 March	Ecuador	Consumer Prices February
	Peru	Consumer Prices February
	Brazil	Merchandise Trade February
06 March	Chile	Consumer Prices February
	Colombia	Consumer Prices February
	Costa Rica	Consumer Prices February
	Dominican Republic	Consumer Prices February
	Argentina	Manufacturing Output January

Argentina

Economy to outperform Latin America

Argentina



Oliver Reynolds

Economist

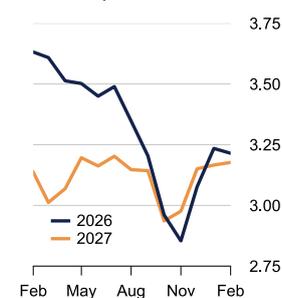
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	0.9	3.6	2.8
Fiscal Balance (% of GDP):	-2.6	0.1	-0.2
Public Debt (% of GDP):	107.7	70.9	59.3
Inflation (%):	141.9	27.6	9.5
Current Account (% of GDP):	-1.0	-1.3	-0.5

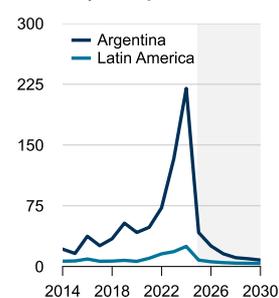
Real GDP | ann. var. %



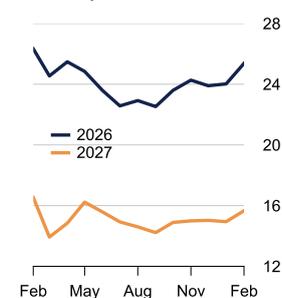
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After a 0.3% seasonally adjusted quarter-on-quarter GDP expansion in Q3, our Consensus is for a similarly moderate growth rate in Q4, and economic activity data for October–November chimes with this projection. In the fourth quarter, the economy should have benefited from improved market sentiment post-election, lower interest rates and cuts to agricultural export taxes. However, weak manufacturing activity and slowing wage growth will have been drags. In other news, a foreign firm was recently awarded a gas pipeline contract linking the Vaca Muerta shale field to the coast—a positive sign for international investors. Moreover, the government reported its second straight fiscal surplus last year after nearly a decade of swollen deficits, which will have helped reduce the public debt burden.

GDP outlook: The economy should grow faster than the regional average in 2026 on a host of drivers: Lower inflation and interest rates, strong energy and mining investment, healthy primary exports, and robust investor sentiment thanks to the strong showing of right-wing parties in the October 2025 elections will all provide support. Structural reform progress is key to track. FocusEconomics panelists see GDP expanding 3.2% in 2026, which is unchanged from one month ago, and expanding 3.2% in 2027.

Inflation: Inflation was 31.5% in December, following November's 31.4% 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, brisk currency depreciation plus subsidy reductions will add upward pressure. FocusEconomics panelists see consumer prices rising 25.4% on average in 2026, which is up by 1.4 percentage points from one month ago, and rising 15.7% 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 close to 30% so far in 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 19.19% and ending 2027 at 15.31%.

Currency: The Central Bank allows the peso to depreciate within a band indexed to past inflation—a move aimed at avoiding real-terms appreciation. The peso traded at ARS 1432.9 per USD on 6 February, appreciating 2.4% month on month. The parallel market rate traded at ARS 1435.00 per USD on 6 February, appreciating 5.9% month on month. Both rates are seen weakening by end-2026. FocusEconomics panelists see the peso ending 2026 at ARS 1728.6 per USD and ending 2027 at ARS 1947.4 per USD.

REAL SECTOR | Economic activity falls in November

Latest reading: Economic activity fell 0.3% in annual terms in November, following a 3.2% increase in the prior month. November's reading was the weakest since September 2024.

Relative to the previous month's data, readings in November softened for manufacturing (-8.2% on a year-on-year basis vs -2.7% in October), construction (-2.3% vs +5.3% in October) and transport and communications (+1.8% vs +2.5% in October). In contrast, readings picked up for agriculture (+10.5% vs +3.1% in October) and hotels and restaurants (+0.3% vs -0.4% in October).

On a month-on-month basis, economic activity was down 0.3% in November, following a 0.4% decline in the prior month.

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

"Despite the weaker activity data for 4Q25, we still forecast 4.5% GDP growth for 2025. For 2026, we expect a slowdown to 3.5%, partly due to a lower carryover. The recovery of real wages and lower interest rates should support private consumption growth this year. The investment outlook also improved following the midterm election result and the pipeline of large-scale investment projects under the RIGI program."

Our Consensus: FocusEconomics panelists see GDP expanding 3.2% in 2026, which is unchanged from one month ago, and expanding 3.2% in 2027.

REAL SECTOR | Manufacturing production contracts again in December

Latest reading: Manufacturing output contracted by 3.9% compared with the same month a year earlier in December 2025, moderating from the sharper 8.7% year-on-year decline registered in November. Out of sixteen manufacturing categories, ten posted annual decreases.

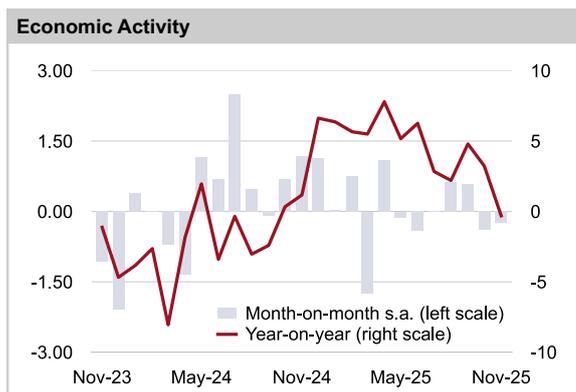
In terms of their weight on the headline index, the most pronounced downturns occurred in motor vehicles, bodies, trailers and auto parts (-21.6%); apparel, leather and footwear (-16.7%); machinery and equipment (-14.8%); other equipment, devices and instruments (-22.4%); rubber and plastic products (-18.3%); textile products (-25.7%); fabricated metal products (-7.5%); furniture, mattresses and other manufacturing activities (-6.6%); tobacco products (-7.6%); and other transport equipment (-2.9%).

Conversely, several sectors generated positive year-on-year growth, partially offsetting the broader weakness. These included basic metals (+7.4%); wood, paper, publishing and printing (+4.6%); petroleum refining, coke and nuclear fuel (+4.0%); and chemicals and chemical products (+1.0%).

Our Consensus: FocusEconomics panelists see manufacturing production expanding 2.6% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 2.5% in 2027.

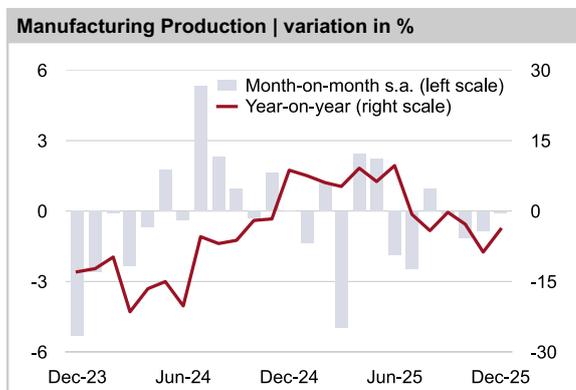
MONETARY SECTOR | Inflation picks up in December from November

Latest reading: Consumer prices were up 31.5% in annual terms in December, following a 31.4% increase in the previous month.



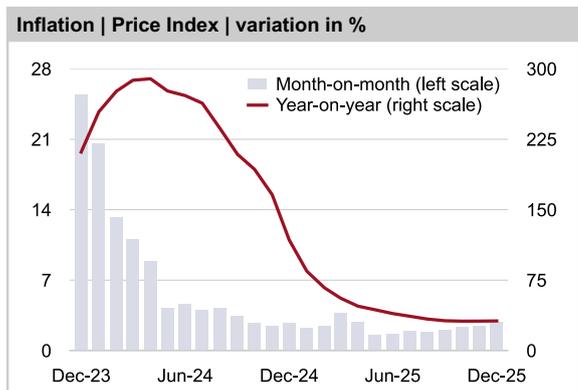
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (EMAE, Estimador Mensual de Actividad Económica) in %.

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



Note: Year-on-year and month-on-month s.a. variation of 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 %.

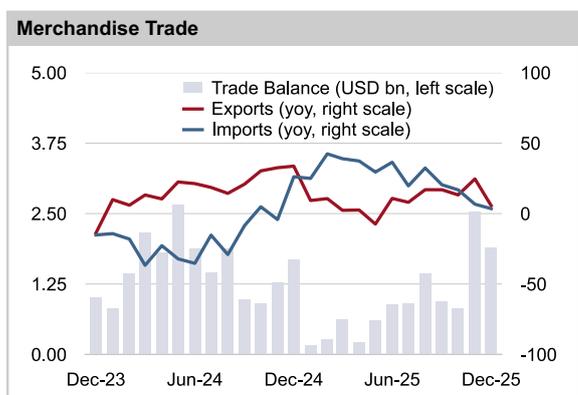
Source: Argentina National Institute of Statistics & Censuses (INDEC).

Relative to the prior month's data, there were higher price pressures for transportation (+32.0% in annual terms vs +29.7% in November) and food and non-alcoholic beverages (+32.2% vs +31.1% in November). In contrast, there were reduced price pressures for restaurants and hotels (+42.2% vs +44.2% in November) and housing and utilities (+41.6% vs +44.2% in November).

Lastly, consumer prices rose 2.85% in December on a month-on-month basis, following a 2.47% rise in the prior month and above market expectations. This marked the fourth consecutive monthly acceleration.

Our Consensus: FocusEconomics panelists see consumer prices rising 25.4% on average in 2026, which is up by 1.4 percentage points from one month ago, and rising 15.7% on average in 2027.

EXTERNAL SECTOR | Merchandise trade surplus narrows in December



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

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

Latest reading: In December, the trade balance was USD +1.9 billion, following a USD +2.5 billion reading in the prior month. Over the last 12 months, the trade balance summed to USD +11.3 billion.

Exports increased 5.7% in annual terms in December, following 24.6% growth in the prior month. December's reading was the weakest since May 2025, with surging agricultural exports partly offset by lower manufactured exports. Imports increased 3.5% in year-on-year terms in December, coming on the back of a 6.6% rise in the prior month. December's reading was the weakest since November 2024.

Our Consensus: FocusEconomics panelists see merchandise exports rising 4.8% in 2026, which is down by 0.8 percentage points from one month ago, and rising 6.2% in 2027.

Our panelists see merchandise imports rising 7.9% in 2026, which is down by 0.2 percentage points from one month ago, and rising 7.4% in 2027.

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

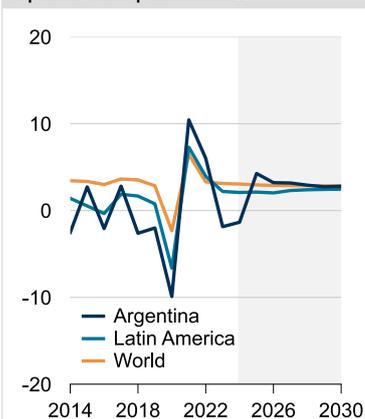
Economic Indicators | 2021 - 2030

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	14,464	14,538	15,007	15,890	16,975	17,811
GDP (USD bn)	486	633	651	638	688	699	729	779	841	891
GDP (ARS bn)	46,219	82,810	192,408	583,910	857,331	1.12 mn	1.36 mn	1.69 mn	2.07 mn	2.22 mn
Economic Growth (Nominal GDP, ann. var. %)	69.9	79.2	132.3	203.5	46.8	30.2	22.2	23.8	22.9	7.2
Economic Growth (Real GDP, ann. var. %)	10.4	6.0	-1.9	-1.3	4.3	3.2	3.2	2.9	2.7	2.8
Private Consumption (ann. var. %)	9.5	9.5	1.0	-2.9	7.0	2.7	3.0	2.7	2.6	2.7
Government Consumption (ann. var. %)	7.1	2.8	2.1	-3.8	0.6	1.1	1.1	1.3	1.5	1.4
Fixed Investment (ann. var. %)	34.0	10.5	-2.0	-17.2	18.9	6.2	6.9	5.4	5.5	5.9
Exports (G&S, ann. var. %)	8.5	4.6	-9.5	19.8	6.0	6.1	4.7	4.3	4.4	4.9
Imports (G&S, ann. var. %)	18.6	17.5	1.9	-10.2	26.6	5.3	5.6	4.7	4.7	5.1
Manufacturing Production (ann. var. %)	15.7	4.2	-1.8	-9.4	1.6	2.6	2.5	2.5	2.5	2.4
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	7.0	6.9	6.7	6.7	6.6
Fiscal Balance (% of GDP)	-3.6	-3.8	-4.4	0.3	0.2	0.1	0.0	-0.2	-0.3	-0.2
Public Debt (% of GDP)	80.8	84.8	155.7	82.6	75.3	70.5	66.9	62.4	56.8	58.6
Monetary and Financial Sector										
Money (ann. var. of M2 %)	59.5	67.6	170.6	101.8	43.9	30.4	21.0	15.0	17.1	12.5
Inflation (CPI, ann. var. %, eop)	50.9	94.8	211.4	117.8	31.5	20.6	13.5	9.7	8.9	7.3
Inflation (CPI, ann. var. %, aop)	48.4	72.4	133.5	219.9	41.9	25.4	15.7	10.9	9.6	8.0
Inflation (PPI, ann. var. %, aop)	59.1	69.3	135.7	204.2	26.6	23.4	15.5	10.9	7.6	6.4
Badlar Rate (% eop)	34.13	69.38	109.75	31.94	26.06	19.19	15.31	11.02	9.35	7.95
Exchange Rate - Parallel (ARS per USD, eop)	208.00	346.00	1,025	1,230	1,530	1,762	1,960	2,177	2,262	2,383
Exchange Rate (ARS per USD, eop)	102.7	177.1	808.5	1,031	1,452	1,729	1,947	2,149	2,340	2,368
Exchange Rate - Parallel (ARS per USD, aop)	170.79	253.52	620.12	1,189	1,316	1,619	1,888	2,131	2,220	2,322
Exchange Rate (ARS per USD, aop)	95.16	130.86	295.62	915.04	1,245	1,597	1,871	2,167	2,467	2,495
External Sector										
Current Account Balance (USD bn)	6.6	-4.0	-20.8	5.7	-10.0	-8.6	-8.2	-3.0	-3.9	-6.6
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	11.3	9.8	9.8	15.1	15.6	17.4
Merchandise Exports (USD bn)	77.9	88.4	66.8	79.7	87.1	91.3	96.9	101.9	106.3	112.7
Merchandise Imports (USD bn)	63.2	81.5	73.7	60.8	75.8	81.8	87.9	90.4	97.7	103.6
Merchandise Exports (ann. var. %)	42.0	13.5	-24.5	19.3	9.3	4.8	6.2	5.1	4.3	5.9
Merchandise Imports (ann. var. %)	49.2	29.0	-9.6	-17.6	24.7	7.9	7.4	3.0	8.1	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	49.2	55.2	64.5	69.5	77.0
International Reserves (months of imports)	7.5	6.6	3.8	5.9	6.5	7.2	7.5	8.6	8.5	8.9
External Debt (USD bn)	266	276	284	277	293	302	305	306	-	-
External Debt (% of GDP)	54.9	43.6	43.6	43.4	42.5	43.2	41.8	39.2	-	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	-1.9	2.6	5.8	6.4	3.3	1.8	2.0	3.1	3.6	4.1
Economic Growth (Real GDP, qoq s.a. var. %)	3.6	2.0	1.1	-0.1	0.3	0.4	1.1	1.0	0.9	0.9
Private Consumption (ann. var. %)	-1.2	5.0	11.0	10.8	5.3	2.1	0.3	2.2	3.9	4.0
Government Consumption (ann. var. %)	-4.7	-0.7	-1.7	1.1	1.7	0.8	1.6	1.3	1.0	1.3
Fixed Investment (ann. var. %)	-16.5	2.2	31.5	32.1	10.3	2.1	-2.2	2.3	7.0	9.2
Exports (G&S, ann. var. %)	19.2	25.9	6.7	3.2	10.2	9.1	12.0	10.1	5.9	5.5
Imports (G&S, ann. var. %)	-11.7	9.1	40.0	38.0	23.7	11.8	7.8	10.2	10.4	11.1
Unemployment (% of active population, aop)	6.9	6.4	7.9	7.6	6.6	6.9	7.1	7.2	6.8	6.8
Inflation (CPI, ann. var. %, aop)	234.2	154.4	68.0	43.3	33.9	31.4	31.0	28.8	27.3	22.6
Badlar Rate (% eop)	39.75	31.94	30.19	32.00	41.00	26.06	27.75	23.15	20.55	18.06
Exchange Rate - Parallel (ARS per USD, eop)	1,235	1,230	1,325	1,215	1,445	1,530	1,523	1,610	1,689	1,776
Exchange Rate (ARS per USD, eop)	969.8	1,031	1,073	1,191	1,373	1,452	1,513	1,594	1,678	1,751
Current Account Balance (% of GDP)	0.5	0.5	-3.3	-1.5	-0.9	-0.4	-0.7	-0.1	-0.5	-0.3
Monthly Data										
	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26
Economic Activity (EMAE, mom s.a. var. %)	1.1	-0.1	-0.4	0.0	0.6	0.6	-0.4	-0.3	-	-
Economic Activity (EMAE, ann. var. %)	7.8	5.2	6.3	2.8	2.2	4.8	3.2	-0.3	-	-
Manufacturing Production (ann. var. %)	9.1	6.3	9.7	-0.7	-4.2	-0.3	-2.8	-8.7	-3.9	-
Retail Sales (ann. var. %)	19.3	6.1	-2.3	-9.5	-1.6	-3.2	-4.9	-2.3	-	-
Consumer Confidence Index (50-pt threshold)	44.1	45.5	45.5	46.4	39.9	39.8	42.3	46.0	45.5	46.6
Inflation (CPI, mom var. %)	2.78	1.50	1.62	1.90	1.88	2.08	2.34	2.47	2.85	-
Inflation (CPI, ann. var. %, eop)	47.3	43.5	39.4	36.6	33.6	31.8	31.3	31.4	31.5	-
Exchange Rate - Parallel (ARS per USD, eop)	1,185	1,180	1,215	1,335	1,320	1,445	1,445	1,435	1,530	1,470
Exchange Rate (ARS per USD, eop)	1,168	1,197	1,191	1,340	1,322	1,373	1,447	1,451	1,452	1,448
Merchandise Exports (ann. var. %)	2.5	-7.5	10.8	8.0	16.9	16.9	13.2	24.6	5.7	-
International Reserves (USD bn)	38.9	36.9	40.0	38.9	40.0	40.4	39.4	40.3	41.2	44.5

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

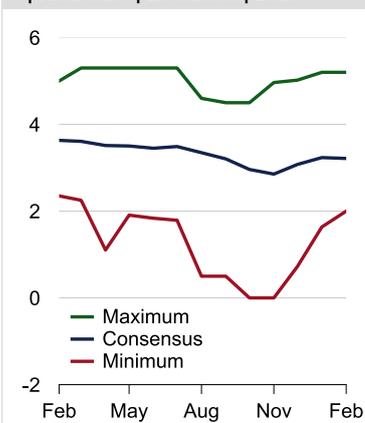
1 | Real GDP | ann. var. %



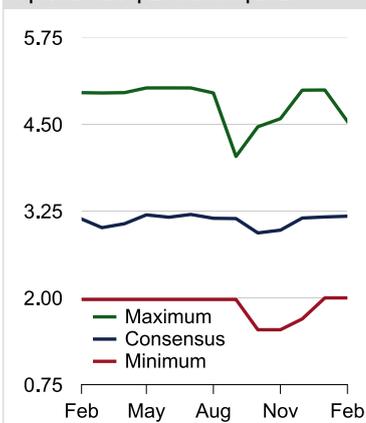
2 | Real GDP | ann. var. %



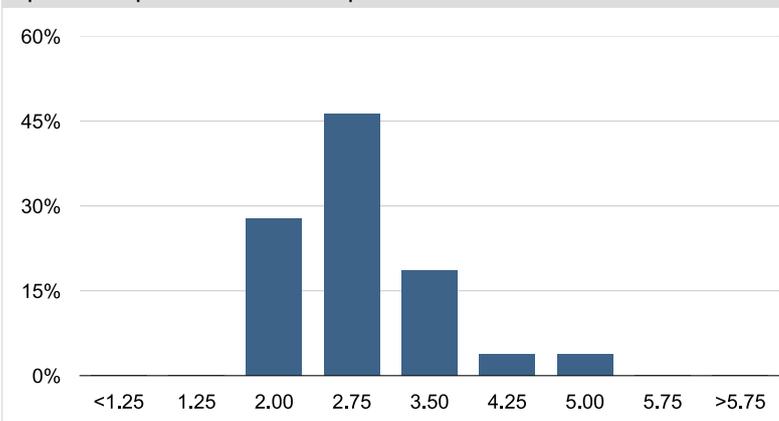
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	2.7	2.4
ABECEB	3.9	3.2
Aldazabal	3.5	3.1
Allianz	3.5	3.0
Analytica Consultora	2.1	-
Aurum Valores	3.0	3.3
Balanz Capital	2.7	2.5
Banco de Galicia	4.0	3.8
Banco Supervielle	2.4	3.7
Barclays Capital	3.0	3.5
BBVA Research	3.0	3.0
C&T Asesores	2.9	3.6
Capital Economics	2.0	2.3
Citigroup Global Mkts	4.3	3.0
DekaBank	3.1	3.1
Dun & Bradstreet	3.2	3.1
E2 Economia	3.2	3.3
Eco Go	2.9	3.4
Ecolatina	2.7	2.9
Econosignal Deloitte	3.0	3.2
Econviews	3.2	4.5
EIU	3.0	3.3
EMFI	4.8	4.5
Empiria Consultores	3.0	3.0
Equilibra	2.6	-
Euromonitor Int.	3.4	3.4
FIEL	3.6	3.2
Fitch Ratings	3.5	3.5
Fitch Solutions	3.0	3.2
FMyA	4.2	-
FrontierView	2.3	2.7
Goldman Sachs	2.7	2.7
Inveco Consulting	2.0	3.0
Itaú Unibanco	3.5	3.0
JPMorgan	3.4	3.0
Julius Baer	2.3	2.5
Kiel Institute	3.0	3.0
LCG	2.2	2.8
MAP	4.0	3.8
Moody's Analytics	3.2	3.4
OJF & Asociados	2.8	3.2
Oxford Economics	2.6	2.4
Pantheon Macroeconomics	3.1	3.0
Pezco Economics	3.1	3.1
Quantum Finanzas	5.2	-
S&P Global Ratings	3.4	3.2
Santander	3.5	3.6
Standard Chartered	3.0	2.7
UBS	5.0	3.8
UIA - CEU	2.5	2.0
VDC Consultora	3.7	3.3
Others (3)**	3.2	2.8

Public Forecasts

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

Summary

Minimum	2.0	2.0
Maximum	5.2	4.5
Median	3.1	3.1
Consensus	3.2	3.2

History

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

Notes and sources

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

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

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	2.4	2.5	-1.6	4.0
ABECEB	3.5	2.9	13.5	6.6
Aldazabal	1.3	3.0	5.0	7.0
Analytica Consultora	2.0	-	5.7	-
Banco de Galicia	3.5	-	9.8	-
BBVA Research	0.8	1.7	9.2	16.3
Capital Economics	0.4	2.3	-1.6	2.0
Credicorp Capital	3.1	2.9	10.6	5.8
Eco Go	3.9	4.7	11.1	10.1
Ecolatina	2.6	2.7	6.6	7.5
Econométrica	4.5	-	15.0	-
Econosignal Deloitte	3.0	2.8	-	-
Econviews	3.4	4.6	5.6	16.8
EIU	1.7	3.2	2.3	4.8
EMFI	4.8	4.2	16.9	11.7
Empiria Consultores	1.8	2.7	0.1	5.3
Euromonitor Int.	2.5	2.9	-	-
FIEL	5.2	4.6	8.7	8.8
Fitch Solutions	2.0	2.5	8.5	6.0
FMyA	7.0	-	6.8	-
FrontierView	0.8	1.5	-	-
Goldman Sachs	2.0	2.7	-1.8	2.6
Invecq Consulting	2.0	2.5	4.0	7.0
LCG	2.1	3.0	6.0	8.0
MAPFRE Economics	-0.7	1.6	-3.0	1.8
Moody's Analytics	3.3	3.5	-0.3	3.5
OJF & Asociados	4.1	2.6	5.9	8.3
Oxford Economics	-0.5	1.7	-3.2	2.3
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	1.5	-3.2	1.8
Maximum	7.0	4.7	22.0	16.8
Median	2.5	2.9	6.1	6.6
Consensus	2.7	3.0	6.2	6.9
History				
30 days ago	2.8	3.0	7.3	6.9
60 days ago	2.5	2.8	7.3	6.2
90 days ago	2.4	2.8	6.5	5.8

Notes and sources

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

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

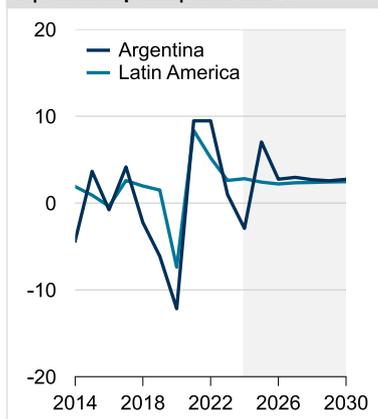
6 | Private Consumption, annual variation in %. Argentina National Institute of Statistics & Censuses (INDEC).

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

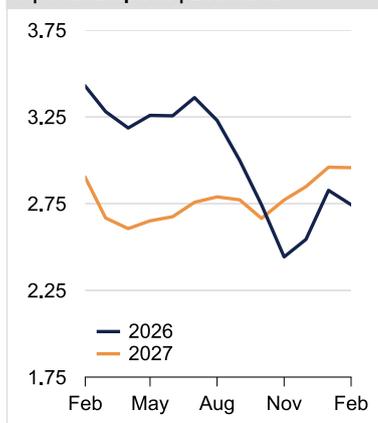
8 | Gross Fixed Investment, annual variation in %. Argentina National Institute of Statistics & Censuses (INDEC).

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

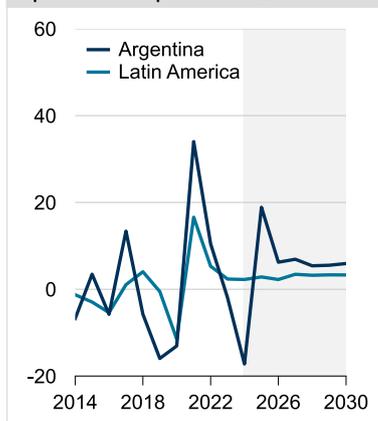
6 | Consumption | ann. var. %



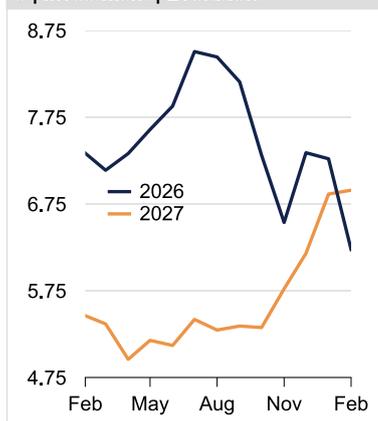
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution

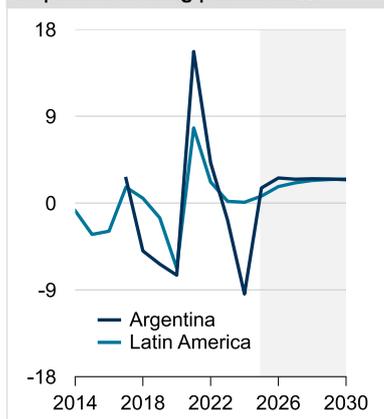


Real Sector | Manufacturing & Unemployment

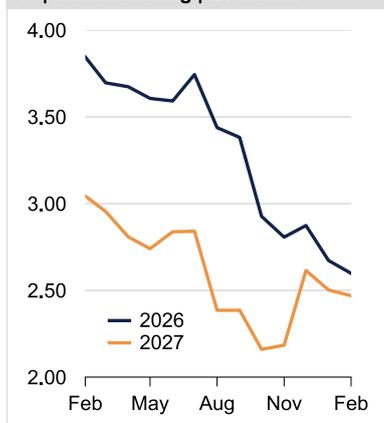
Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	7.1	7.0
ABECEB	3.2	3.0	6.8	7.0
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	-	-	6.6	6.1
Capital Economics	1.0	1.0	7.0	7.0
Credicorp Capital	-	-	7.0	7.2
E2 Economia	3.1	3.0	-	-
Eco Go	-	-	7.8	7.8
Ecolatina	-	-	6.8	6.7
Econométrica	2.0	-	7.4	-
EIU	2.0	2.0	6.9	6.7
EMFI	-	-	6.7	6.4
Empiria Consultores	3.1	-	6.9	7.1
Equilibra	-	-	7.6	-
Euromonitor Int.	1.8	3.4	7.2	7.2
FIEL	-	-	7.4	7.3
Fitch Ratings	-	-	7.5	7.0
Fitch Solutions	-	-	6.7	6.1
FrontierView	-	-	7.3	6.5
Goldman Sachs	-	-	7.1	7.1
Invecq Consulting	-	-	7.5	8.0
LCG	1.6	-	7.7	7.8
MAP	-	-	7.3	7.1
Moody's Analytics	0.2	2.3	7.0	6.9
OJF & Asociados	0.5	2.1	6.2	5.4
Oxford Economics	3.7	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	7.0	6.8
Public Forecasts				
IMF*	-	-	6.6	6.5
Summary				
Minimum	0.2	1.0	6.2	5.4
Maximum	8.4	3.4	7.8	8.0
Median	2.0	2.4	7.0	7.0
Consensus	2.6	2.5	7.0	6.9
History				
30 days ago	2.7	2.5	7.1	6.9
60 days ago	2.9	2.6	7.2	7.0
90 days ago	2.8	2.2	7.2	7.1

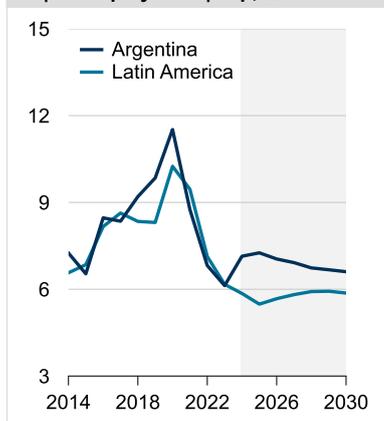
10 | Manufacturing | ann. var. %



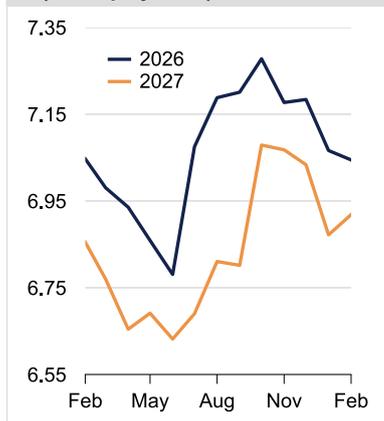
11 | Manufacturing | Evolution



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 %. 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	0.0	0.1	-	-
Allianz	0.3	0.8	79.0	80.0
Analytica Consultora	0.3	-	-	-
Aurum Valores	0.1	0.1	-	-
Balanz Capital	-0.1	0.1	-	-
Banco de Galicia	0.3	0.6	-	-
Banco Supervielle	0.0	0.0	-	-
Barclays Capital	0.1	0.1	-	-
BBVA Research	0.1	0.1	-	-
Capital Economics	-0.1	-0.2	69.8	62.0
Credicorp Capital	0.1	0.1	68.6	65.1
DekaBank	0.2	0.1	-	-
Dun & Bradstreet	0.1	0.1	-	-
Eco Go	0.3	0.2	-	-
Ecolatina	0.2	-0.3	-	-
Econométrica	0.3	-	64.0	-
EIU	0.4	0.4	53.5	46.6
EMFI	0.2	-0.1	-	-
Empiria Consultores	0.2	-	-	-
Equilibra	0.2	-	-	-
Euromonitor Int.	0.3	0.7	-	-
Fitch Ratings	-0.2	-0.3	74.1	73.4
Fitch Solutions	0.1	0.1	65.2	61.4
Goldman Sachs	0.0	-0.2	77.3	64.2
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	-	-	67.7	65.7
OJF & Asociados	0.4	0.6	-	-
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
VDC Consultora	0.4	-0.1	72.4	68.1
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	53.5	46.6
Maximum	0.4	0.8	81.4	80.0
Median	0.1	0.1	69.8	66.1
Consensus	0.1	0.0	70.5	66.9
History				
30 days ago	0.2	0.2	71.3	67.3
60 days ago	0.1	0.1	71.7	68.6
90 days ago	0.1	0.1	71.8	68.7

Notes and sources

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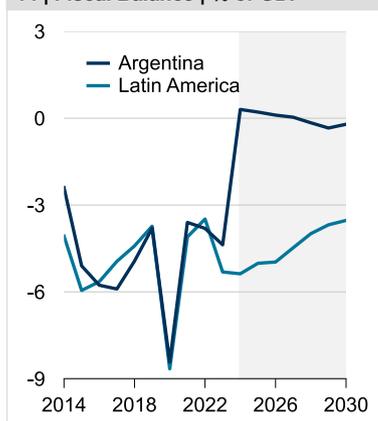
14 | General Government Balance as % of GDP. Argentina Ministry of Economy & Public Finance (MECON).

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

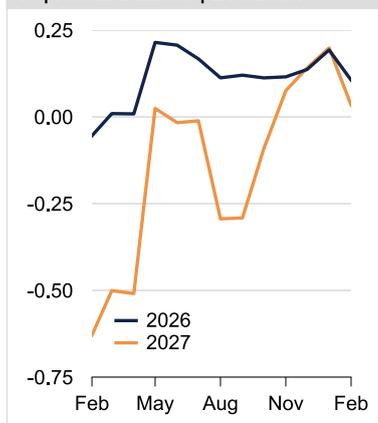
16 | Public Debt as % of GDP. Argentina Ministry of Economy & Public Finance (MECON).

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

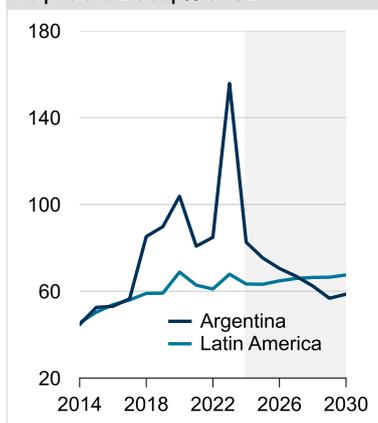
14 | Fiscal Balance | % of GDP



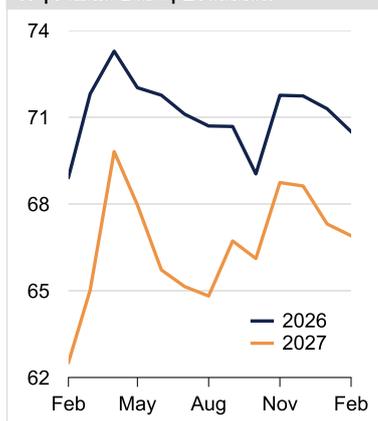
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
Individual Forecasts				
4intelligence	23.4	17.6	27.2	20.6
ABECEB	22.4	11.2	28.0	14.9
Aldazabal	23.4	16.4	27.8	20.0
Allianz	16.0	10.0	18.0	12.0
Analytica Consultora	20.7	-	26.8	-
Aurum Valores	20.1	13.0	-	-
Balanz Capital	20.1	9.8	25.8	14.1
Banco de Galicia	18.7	15.3	25.9	15.2
Banco Supervielle	23.7	11.7	28.7	15.4
BBVA Research	20.0	13.0	26.6	14.0
C&T Asesores	18.8	8.8	25.3	11.1
Capital Economics	24.1	19.3	28.0	21.0
Citigroup Global Mkts	20.0	16.0	25.5	18.0
Dun & Bradstreet	-	-	24.5	15.2
E2 Economia	17.8	8.0	23.3	8.0
Eco Go	18.3	14.8	26.6	13.3
Ecolatina	23.5	20.0	28.0	21.7
Econosignal Deloitte	19.4	15.7	25.5	16.4
Econviews	24.0	18.0	27.2	20.3
EIU	20.6	9.2	27.2	12.9
EMFI	17.2	10.9	23.1	14.5
Euromonitor Int.	-	-	20.8	12.8
FIEL	23.3	17.0	27.7	19.2
Fitch Ratings	-	-	25.8	17.8
Fitch Solutions	21.1	11.3	27.2	14.0
Goldman Sachs	22.5	15.0	26.9	17.8
Invecq Consulting	24.0	14.0	28.9	16.0
LCG	22.3	12.3	28.4	15.3
MAP	20.4	8.2	26.5	12.1
MAPFRE Economics	29.4	23.8	28.9	26.0
Moody's Analytics	18.2	10.5	23.6	13.7
OJF & Asociados	21.4	10.2	28.1	13.4
Oxford Economics	24.1	22.3	27.6	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	21.6	11.9	27.0	15.4
Others (13)**	19.3	13.5	25.9	17.9
Public Forecasts				
IMF*	10.0	7.5	16.4	8.5
OECD	-	-	17.6	10.0
United Nations	-	-	18.5	11.9
Summary				
Minimum	14.8	8.0	17.0	8.0
Maximum	29.4	23.8	28.9	26.0
Median	20.5	12.3	26.6	14.9
Consensus	20.6	13.5	25.4	15.7
History				
30 days ago	19.7	12.6	24.0	14.9
60 days ago	18.5	12.5	23.9	15.0
90 days ago	19.3	12.3	24.3	15.0

Notes and sources

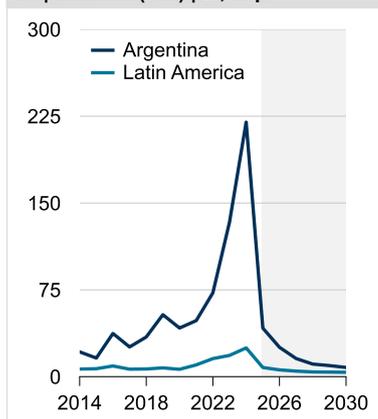
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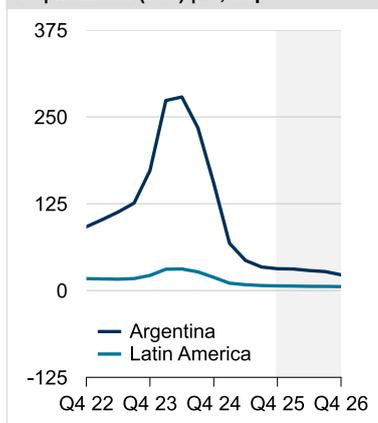
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Argentina National Institute of Statistics & Censuses (INDEC).

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

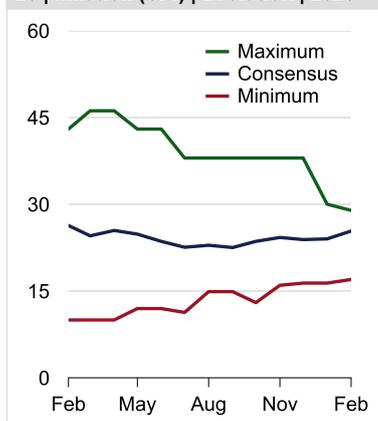
18 | Inflation (CPI) | %, aop



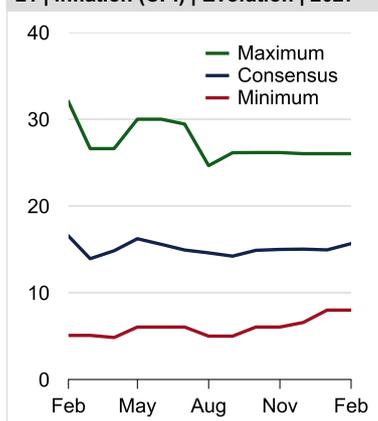
19 | Inflation (CPI) | %, aop



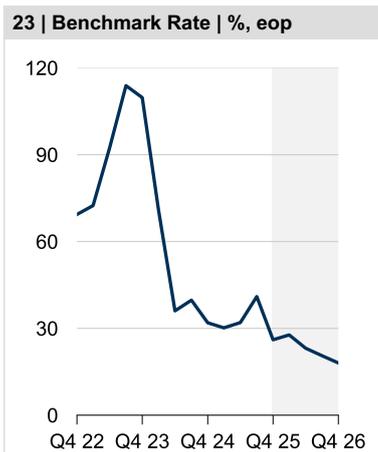
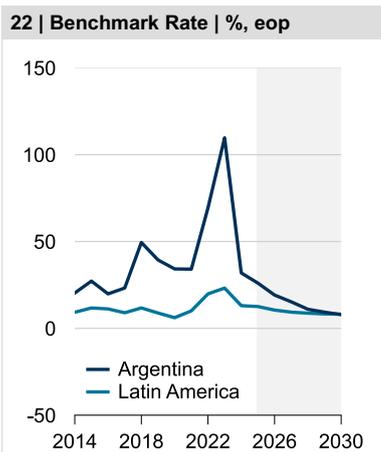
20 | Inflation (CPI) | Evolution | 2026



21 | Inflation (CPI) | Evolution | 2027

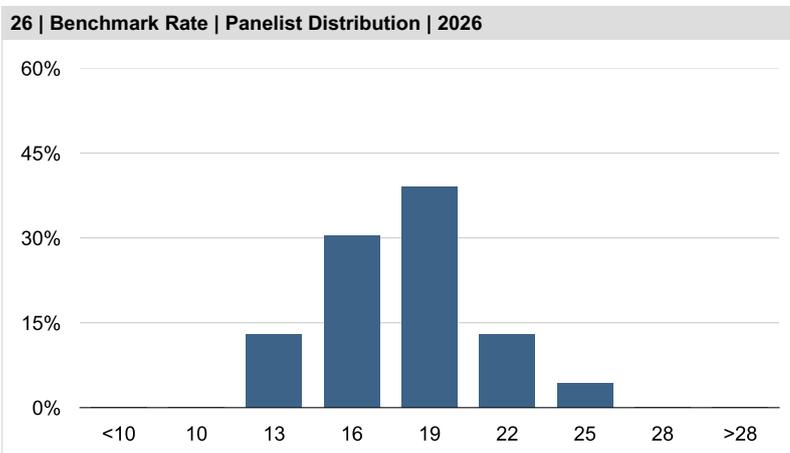
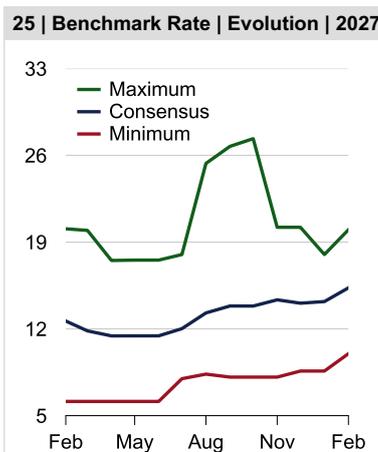
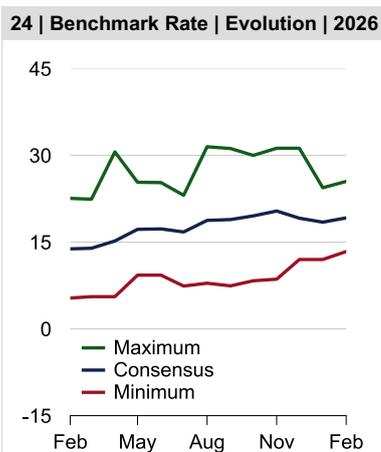


Monetary Sector | Interest Rates



Benchmark Interest Rate

Individual Forecasts	2026	2027
ABECEB	21.50	10.00
Analytica Consultora	16.74	-
Banco de Galicia	21.00	19.00
Banco Supervielle	17.00	-
BBVA Research	19.80	17.00
Credicorp Capital	20.30	15.30
Eco Go	16.00	20.00
Ecolatina	22.10	16.85
Econométrica	17.00	-
Econosignal Deloitte	20.00	14.30
Econviews	22.00	18.00
EIU	20.00	14.00
Empiria Consultores	18.38	-
Equilibra	18.20	-
FIEL	20.09	16.67
FMyA	24.43	-
LCG	20.33	13.86
MAP	14.32	13.50
OJF & Asociados	13.38	11.11
Pezco Economics	20.87	15.18
Quantum Finanzas	14.50	-
Santander	18.00	15.00
VDC Consultora	25.50	15.20
Summary		
Minimum	13.38	10.00
Maximum	25.50	20.00
Median	20.00	15.19
Consensus	19.19	15.31
History		
30 days ago	18.46	14.21
60 days ago	19.14	14.08
90 days ago	20.38	14.35



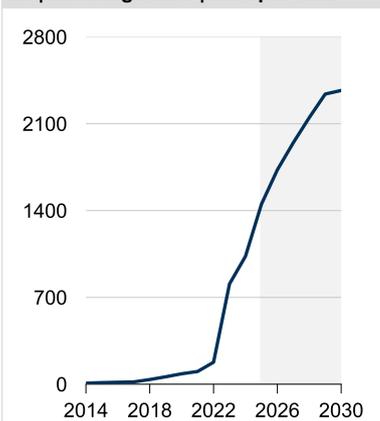
Notes and sources

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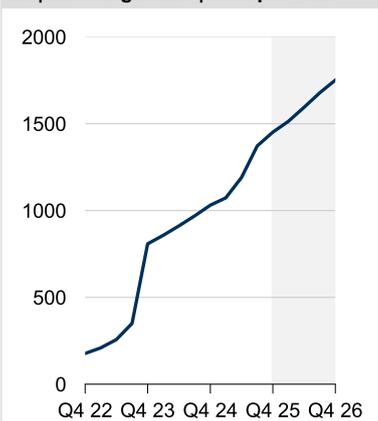
22 | 23 Benchmark Rate %, end of period. Central Bank of Argentina.
 24 | 25 Benchmark Rate %, end of period, 12-month evolution of 2026 and 2027 forecasts.
 26 | Benchmark Rate %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

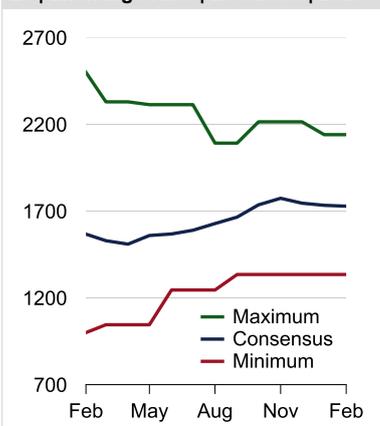
27 | Exchange Rate | ARS per USD



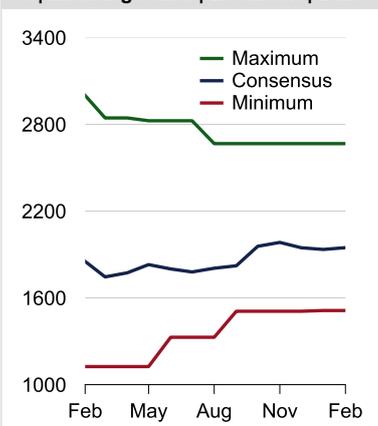
28 | Exchange Rate | ARS per USD



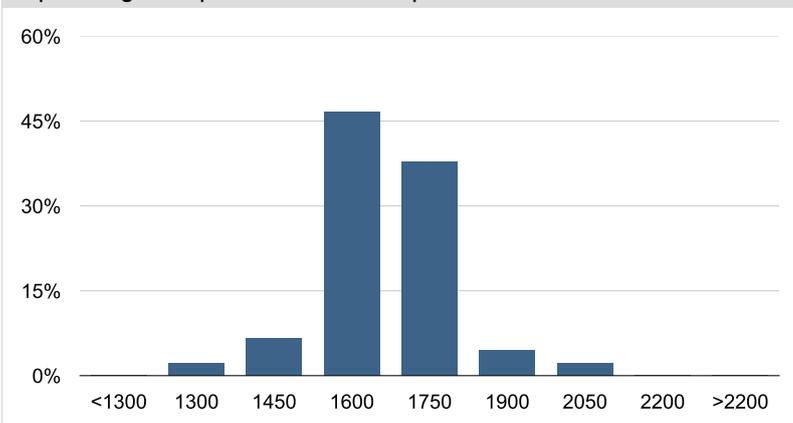
29 | Exchange Rate | Evolution | 2026



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	1,762	1,948
Aldazabal	1,832	2,095
Allianz	1,650	1,700
Analytica Consultora	1,676	-
Aurum Valores	1,850	2,000
Balanz Capital	1,775	2,024
Banco de Galicia	1,621	1,881
Banco Supervielle	1,869	2,034
Barclays Capital	1,335	-
BBVA Research	1,755	1,994
C&T Asesores	1,623	1,766
Capital Economics	1,800	2,100
Citigroup Global Mkts	1,776	2,060
Credicorp Capital	1,590	1,535
E2 Economia	1,700	1,700
Eco Go	1,647	1,860
Ecolatina	1,800	2,100
Econométrica	1,610	-
Econosignal Deloitte	1,700	2,000
Econviews	1,800	2,050
EIU	1,709	1,972
EMFI	1,677	1,816
Empiria Consultores	2,001	2,210
Equilibra	1,835	-
FIEL	1,666	1,899
Fitch Ratings	1,779	2,011
Fitch Solutions	1,700	1,900
FMyA	1,779	1,918
Invecq Consulting	2,000	2,400
Itaú Unibanco	1,700	1,900
JPMorgan	1,600	-
LCG	1,833	1,991
MAP	1,779	1,937
MAPFRE Economics	2,141	2,667
Moody's Analytics	1,641	1,783
OJF & Asociados	1,747	1,979
Oxford Economics	1,859	2,465
Pezco Economics	1,482	1,513
Quantum Finanzas	1,610	-
S&P Global Ratings	1,668	1,835
Santander	1,700	1,836
Standard Chartered	1,690	1,577
UBS	1,700	1,900
VDC Consultora	1,765	1,975
Summary		
Minimum	1,335	1,513
Maximum	2,141	2,667
Median	1,700	1,948
Consensus	1,729	1,947
History		
30 days ago	1,734	1,935
60 days ago	1,746	1,947
90 days ago	1,774	1,984

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	-1.0	-0.4	10.3	11.3
Aldazabal	-0.6	-0.8	10.3	9.2
Allianz	-0.4	-0.2	-	-
Analytica Consultora	-1.6	-	10.0	-
Balanz Capital	-1.2	-1.1	13.1	14.1
Banco de Galicia	-1.5	-	8.3	6.8
Banco Supervielle	0.6	0.5	18.9	18.6
Barclays Capital	-1.7	-2.5	-	-
BBVA Research	-1.9	-1.6	10.8	11.1
Capital Economics	-1.3	-1.0	-	-
Citigroup Global Mkts	-1.0	-0.7	-	-
Credicorp Capital	-0.8	-1.0	-	-
DekaBank	-1.8	-1.9	-	-
Dun & Bradstreet	-2.0	-2.2	-	-
Eco Go	-2.2	-2.5	6.4	11.1
Ecolatina	-1.6	-2.1	10.1	9.7
Econosignal Deloitte	-0.6	-0.7	10.0	10.8
EIU	-1.6	-1.6	-	-
EMFI	-1.1	-0.9	-	-
Empiria Consultores	-1.8	-1.8	13.6	13.2
Equilibra	-2.5	-	7.7	-
Euromonitor Int.	-1.9	-2.0	1.3	2.0
FIEL	-2.0	-1.9	7.4	6.8
Fitch Ratings	-1.9	-1.9	-	-
Fitch Solutions	-1.8	-1.9	-	-
FMyA	-1.5	-	9.0	8.4
Goldman Sachs	-1.5	-1.0	-	-
Invecq Consulting	-2.0	-	11.4	-
Itaú Unibanco	-2.1	-2.5	-	-
LCG	-1.0	-	7.3	3.1
MAP	-1.2	-1.1	8.4	8.2
Moody's Analytics	-1.8	-1.8	-	-
OJF & Asociados	-1.3	-1.7	9.4	7.8
Oxford Economics	0.9	1.4	-	-
Pezco Economics	0.4	0.5	14.2	15.8
Quantum Finanzas	-1.2	-	11.0	-
UBS	-1.0	-1.1	-	-
VDC Consultora	-1.3	-1.3	8.8	7.5
Others (2)**	0.3	2.4	8.2	-
Public Forecasts				
IMF*	-0.4	-0.2	-	-
OECD	-1.0	-0.8	-	-
World Bank*	-1.4	-1.1	-	-
Summary				
Minimum	-2.5	-2.5	1.3	2.0
Maximum	1.5	2.4	18.9	18.6
Median	-1.3	-1.1	10.0	9.5
Consensus	-1.2	-1.1	9.8	9.8
History				
30 days ago	-1.2	-1.1	9.4	10.0
60 days ago	-1.3	-1.1	8.9	10.2
90 days ago	-1.1	-0.8	9.2	9.8

Notes and sources

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

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

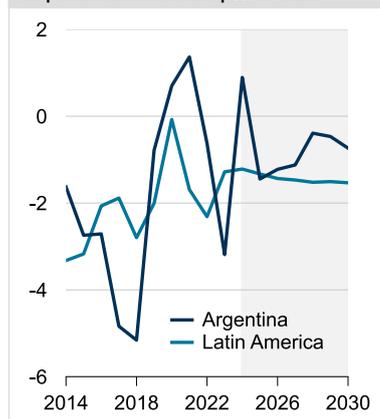
32 | Current Account Balance as % of GDP. Argentina National Institute of Statistics & Censuses (INDEC).

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

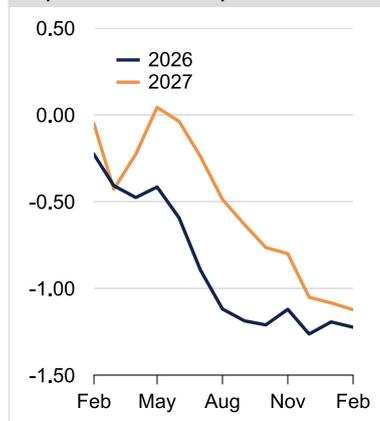
34 | Merchandise Trade Balance in USD. Argentina National Institute of Statistics & Censuses (INDEC).

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

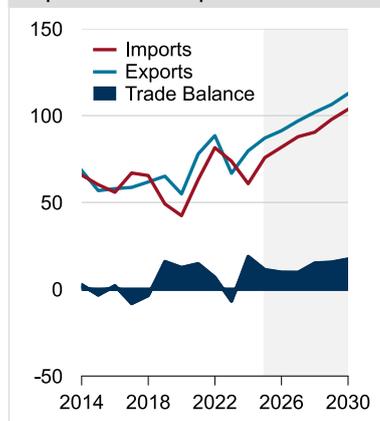
32 | Current Account | % of GDP



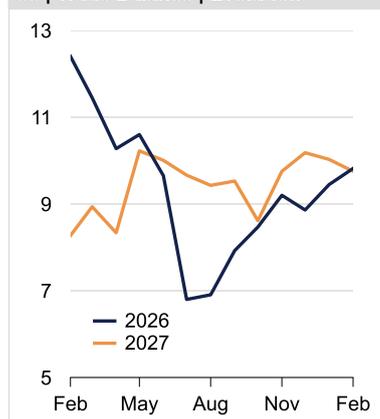
33 | Current Account | Evolution



34 | Trade Balance | USD bn

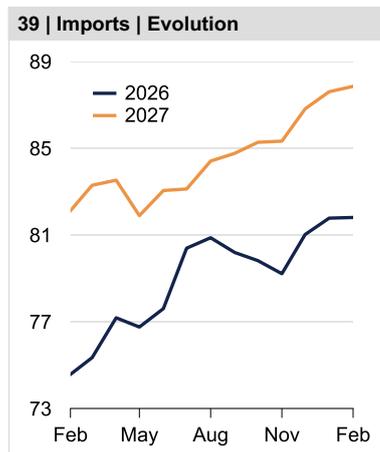
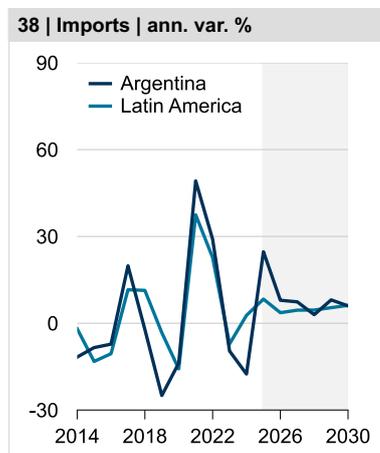
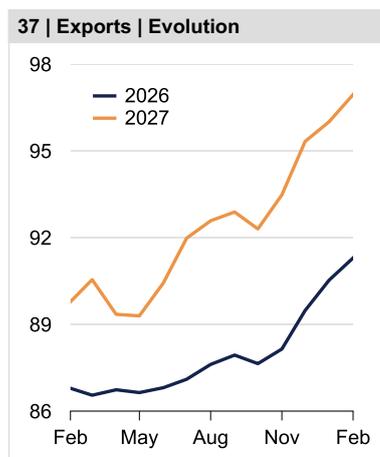
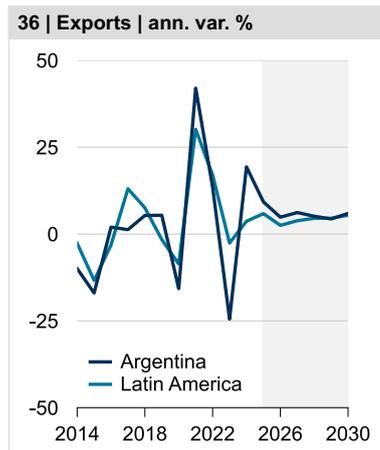


35 | Trade Balance | Evolution



External Sector | Merchandise Trade

Merchandise Exports Merchandise Imports	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
Individual Forecasts				
ABECEB	94.0	102.9	83.7	91.6
Aldazabal	91.4	96.0	81.1	86.8
Analytica Consultora	91.9	-	81.9	-
Balanz Capital	90.2	93.7	77.1	79.6
Banco de Galicia	93.3	101.8	85.0	95.0
Banco Supervielle	94.6	97.5	75.7	78.9
BBVA Research	93.9	100.5	83.1	89.4
Citigroup Global Mkts	94.5	106.3	-	-
Eco Go	85.6	98.9	79.2	87.8
Ecolatina	89.7	97.9	79.6	88.2
Econométrica	97.7	-	89.5	-
Econosignal Deloitte	91.6	97.3	81.6	86.5
EIU	92.1	95.8	-	-
EMFI	98.0	106.1	-	-
Empiria Consultores	95.2	97.9	81.6	84.6
Equilibra	92.6	-	84.9	-
Euromonitor Int.	84.3	88.7	83.0	86.7
FIEL	93.5	101.3	86.1	94.5
Fitch Ratings	87.9	92.3	-	-
Fitch Solutions	84.9	89.0	-	-
FMyA	97.7	106.6	88.7	98.2
Goldman Sachs	89.0	95.2	-	-
Invecq Consulting	91.4	-	80.0	-
LCG	89.4	92.1	82.2	89.0
MAP	91.9	98.7	83.5	90.4
OJF & Asociados	88.0	92.9	78.6	85.2
Oxford Economics	87.6	84.8	-	-
Pezco Economics	89.6	94.9	75.3	79.1
Quantum Finanzas	88.0	-	77.0	-
UBS	88.8	94.1	-	-
VDC Consultora	92.0	97.3	83.2	89.8
Summary				
Minimum	84.3	84.8	75.3	78.9
Maximum	98.0	106.6	89.5	98.2
Median	91.6	97.3	81.9	88.0
Consensus	91.3	96.9	81.8	87.9
History				
30 days ago	90.5	96.0	81.8	87.6
60 days ago	89.5	95.3	81.0	86.8
90 days ago	88.1	93.5	79.2	85.3



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.

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).

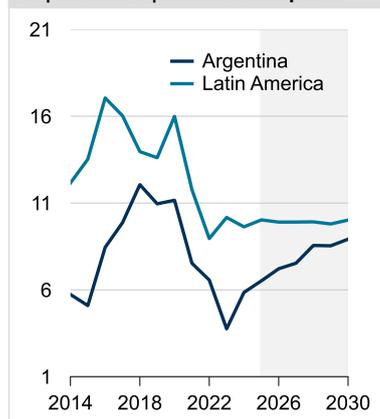
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

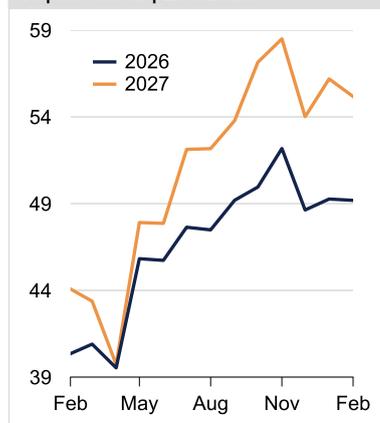
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
ABCECB	49.7	57.9	-	-
Balanz Capital	44.0	51.2	-	-
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	56.6	65.3	-	-
Equilibra	51.6	-	-	-
Euromonitor Int.	41.8	43.1	-	-
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	303	306
Moody's Analytics	54.8	64.4	-	-
OJF & Asociados	49.8	56.8	-	-
Oxford Economics	-	-	284	285
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	56.6	293	302
Consensus	49.2	55.2	302	305
History				
30 days ago	49.3	56.2	303	306
60 days ago	48.6	54.0	311	316
90 days ago	52.2	58.5	290	299

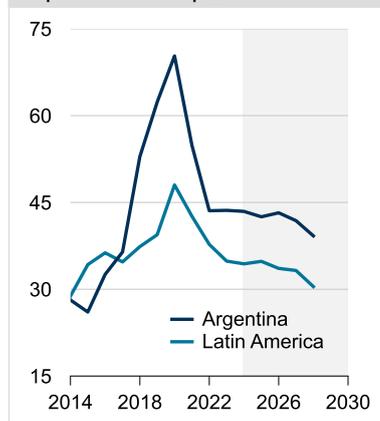
40 | Reserves | months of imports



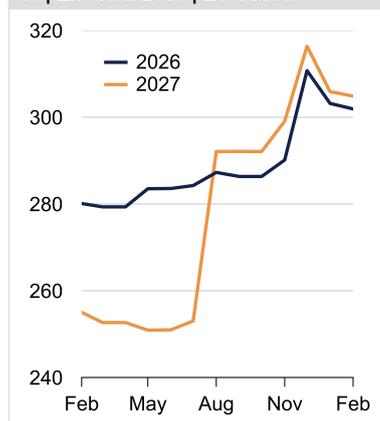
41 | Reserves | Evolution



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

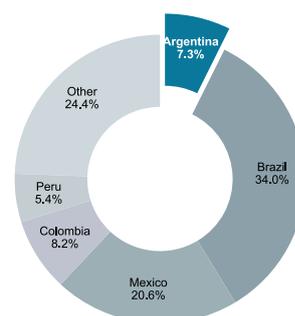
- Rich in natural resources
- Large producer of agricultural commodities
- Diversified industrial base
- Current policy shift to market-friendly policies
- IMF financial support

Weaknesses

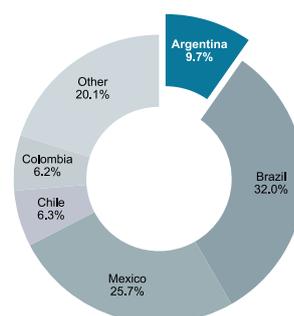
- Weak fiscal metrics
- External debt repayment risks
- Runaway inflation
- Currency volatility
- Policy uncertainty
- Highly-taxed country

Argentina in the Region

Population | %-share in Latin America

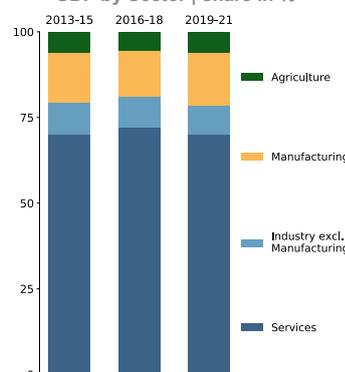


GDP | %-share in Latin America

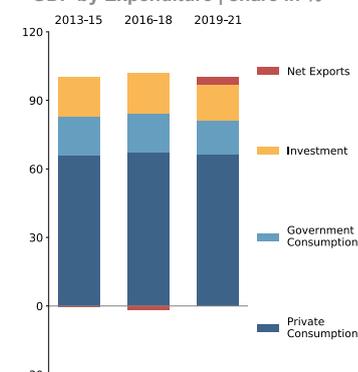


Economic Structure

GDP by Sector | share in %

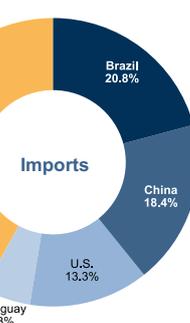


GDP by Expenditure | share in %

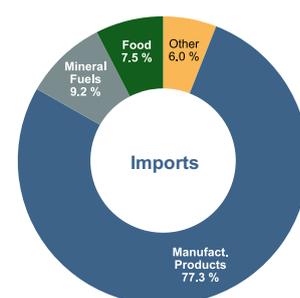
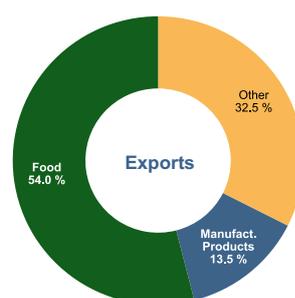


Trade Structure

Primary markets | share in %



Primary products | share in %



Bolivia

Third straight drop in GDP expected for 2026

Bolivia

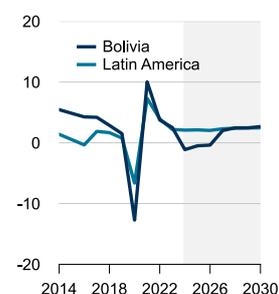


Fiona Grant
Economist

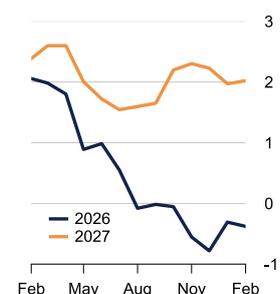
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	1.7	0.4	2.5
Fiscal Balance (% of GDP):	-9.5	-8.9	-4.0
Public Debt (% of GDP):	89.6	94.5	-
Inflation (%):	3.1	17.7	5.7
Current Account (% of GDP):	-0.8	-2.0	-1.1

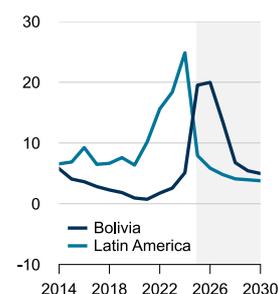
Real GDP | ann. var. %



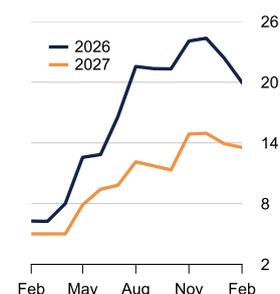
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: A recent GDP release revealed that the economy stagnated in Q3, following a year of quarterly contractions (Q2: -2.8% yoy). Wholesale and retail trade rebounded and the agricultural sector gained traction in Q3 vs Q2. However, mining output fell for the 14th consecutive quarter—albeit at a softer pace—and natural gas output remained in the doldrums. Manufacturing and construction output also fell in Q3. Turning to Q4, the economy is projected by our panelists to have returned to growth, but only to shrink again in Q1 2026. In other news, Bolivia recently secured USD 4.5 billion in loans from the Inter-American Development Bank to help stabilize the economy. Additionally, Fitch Ratings raised Bolivia's credit rating, citing a reduced risk of default and improved investor sentiment.

GDP outlook: GDP is set to shrink for a third straight year in 2026 on the back of fiscal consolidation, plus the negative impact of the looming currency devaluation on inflation, and, in turn, private consumption. Hydrocarbon-sector liberalization poses an upside risk, as it could boost exports and fixed investment; however, institutional weakness will limit its short-term impact. FocusEconomics panelists see GDP contracting 0.4% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 2.0% in 2027.

Inflation: In January, inflation fell for a sixth consecutive month to an eight-month low of 19.6% (December: 20.4%). Our panelists have recently slashed their forecasts due to a later-than-expected currency devaluation, but inflation should still exceed 2025's average in 2026 due to continued supply disruptions, the end of fuel subsidies and a weaker boliviano. FocusEconomics panelists see consumer prices rising 20.0% on average in 2026, which is down by 2.4 percentage points from one month ago, and rising 13.6% on average in 2027.

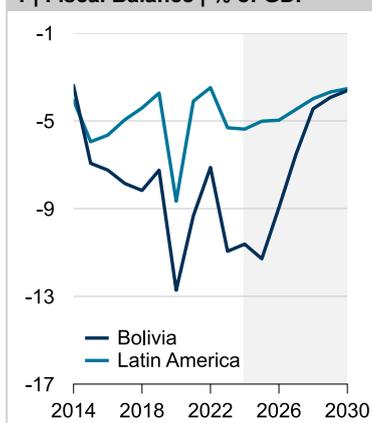
Monetary policy: The Central Bank of Bolivia (BCB) lacks an independent monetary policy due to its longstanding USD peg. The BCB will likely reduce dollar interventions this year as it moves toward devaluing of the boliviano and adopting a managed exchange-rate band. Debt-servicing pressures are the key factor to watch.

Currency: The U.S. dollar index traded at 97 on 9 February, depreciating 2.2% 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 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 9.75 per USD and ending 2027 at BOB 10.60 per USD.

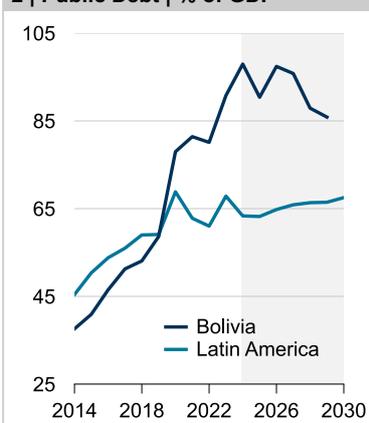
Economic Indicators | 2021 - 2030

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	4,695	4,472	-	-	-	-
GDP (USD bn)	47.9	51.0	52.3	54.9	58.4	56.5	55.4	57.4	60.0	63.5
GDP (BOB bn)	331	352	362	379	404	471	564	621	676	737
Economic Growth (Nominal GDP, ann. var. %)	13.1	6.4	2.7	4.9	6.6	16.6	19.6	10.2	8.8	9.1
Economic Growth (Real GDP, ann. var. %)	10.0	3.7	2.5	-1.1	-0.5	-0.4	2.0	2.5	2.5	2.7
Private Consumption (ann. var. %)	8.0	5.9	2.7	1.4	-1.2	-1.3	1.1	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	-5.2	0.8	2.5	4.2	3.2	2.2
Imports (G&S, ann. var. %)	22.7	15.1	-4.0	-10.4	-3.2	-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	-11.3	-9.0	-6.5	-4.4	-3.9	-3.6
Public Debt (% of GDP)	81.4	80.1	90.8	98.0	90.4	97.4	95.8	87.9	85.9	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	6.6	4.0	10.6	16.1	17.6	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	0.9	3.1	2.1	10.0	20.4	22.6	7.3	4.5	3.5	3.6
Inflation (CPI, ann. var. %, aop)	0.7	1.7	2.6	5.1	19.5	20.0	13.6	6.8	5.4	5.0
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	9.75	10.60	11.06	11.48	11.76
Exchange Rate (BOB per USD, aop)	6.90	6.90	6.92	6.91	6.91	8.34	10.17	10.83	11.27	11.62
External Sector										
Current Account Balance (USD bn)	1.6	1.2	-1.1	-1.3	-1.4	-1.0	-0.9	-0.8	-0.5	-0.6
Current Account Balance (% of GDP)	3.3	2.3	-2.2	-2.4	-2.5	-1.8	-1.7	-1.4	-0.9	-0.9
Merchandise Trade Balance (USD bn)	2.9	3.0	0.1	-0.3	-0.1	0.7	0.8	0.8	1.3	1.4
Merchandise Exports (USD bn)	11.1	13.8	10.8	8.9	8.8	9.2	9.7	9.3	10.1	10.9
Merchandise Imports (USD bn)	8.3	10.8	10.7	9.2	8.9	8.5	8.9	8.5	8.9	9.5
Merchandise Exports (ann. var. %)	58.9	23.8	-21.8	-17.3	-1.2	4.6	5.4	-4.0	8.7	7.2
Merchandise Imports (ann. var. %)	28.9	31.0	-1.5	-13.9	-2.9	-4.2	4.3	-4.8	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	4.8	5.5	-	-	-
International Reserves (months of imports)	6.9	4.2	1.9	2.6	5.0	6.8	7.3	-	-	-
External Debt (USD bn)	16.0	15.9	16.3	15.7	18.4	21.7	25.6	30.1	35.3	41.6
External Debt (% of GDP)	33.4	31.2	31.2	28.7	31.5	38.4	46.2	52.4	58.9	65.5
Monthly Data										
	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26
Inflation (CPI, mom var. %)	0.90	3.65	5.21	1.20	1.01	0.20	0.75	0.40	0.59	1.31
Inflation (CPI, ann. var. %, eop)	15.0	18.5	24.0	24.9	24.1	23.3	22.2	21.0	20.4	19.6
Exchange Rate (BOB per USD, eop)	6.91	6.91	6.92	6.91	6.91	6.91	6.92	6.89	6.93	6.96

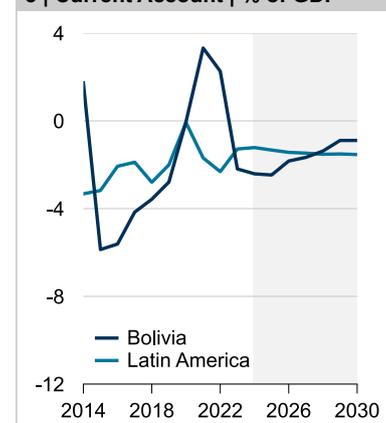
1 | Fiscal Balance | % of GDP



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

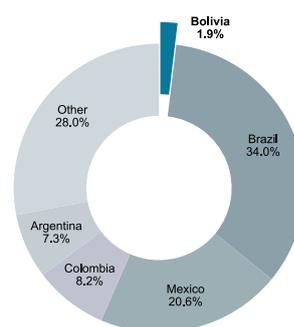
- Rich in natural resources
- Tourism potential

Weaknesses

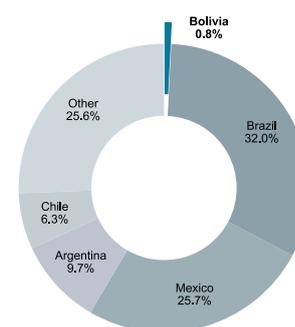
- Landlocked country
- Highly dependent on the hydrocarbon sector
- Elevated levels of poverty
- Interventionist economic policy

Bolivia in the Region

Population | %-share in Latin America

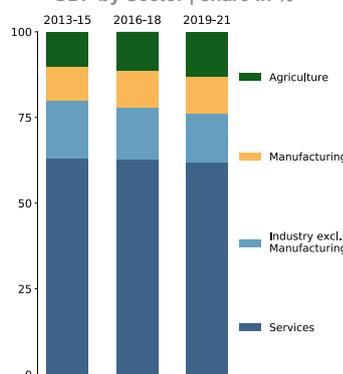


GDP | %-share in Latin America

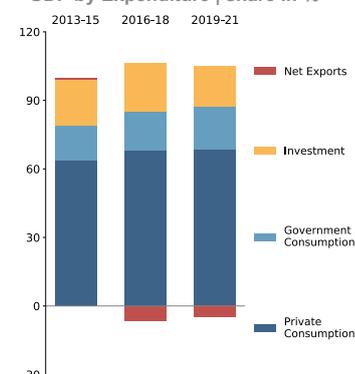


Economic Structure

GDP by Sector | share in %



GDP by Expenditure | share in %

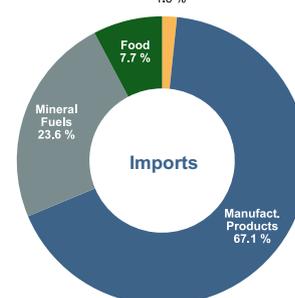
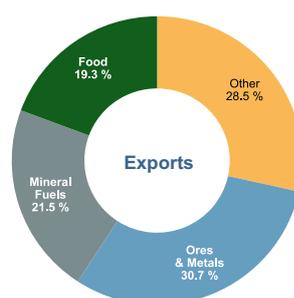


Trade Structure

Primary markets | share in %



Primary products | share in %



Brazil

High interest rates to drive 2026 slowdown

Brazil



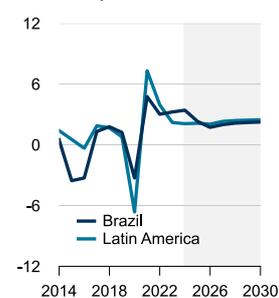
Marta Casanovas

Economist

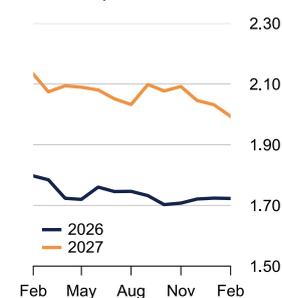
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	3.2	2.0	2.2
Fiscal Balance (% of GDP):	-7.3	-8.1	-6.5
Public Debt (% of GDP):	73.9	82.7	89.6
Inflation (%):	6.1	4.3	3.5
Current Account (% of GDP):	-2.1	-2.8	-2.3

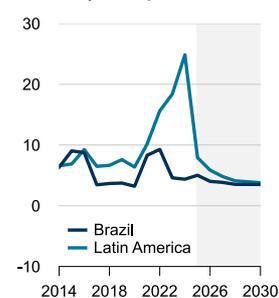
Real GDP | ann. var. %



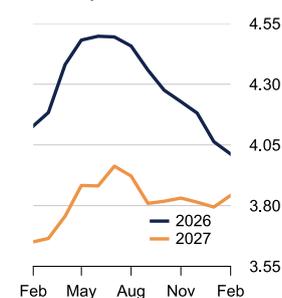
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Our panelists expect quarterly GDP to have flatlined in the face of high interest rates in Q4; that said, available data is rather optimistic: Economic activity—a proxy for GDP—expanded 0.3% in October–November, rebounding from Q3's 0.8% fall. November saw the strongest rise in economic activity in eight months, overshooting market expectations, with the services sector—roughly 60% of GDP—tallying its best result since January. Additionally, private consumption likely fared well in Q4, despite high borrowing costs; the unemployment rate was below Q3 in Q4, and nominal wage growth surpassed the inflation rate in Q4. This strengthening of purchasing power was likely behind the improvement in consumer sentiment in Q4. Solid private consumption was evidenced by monthly retail sales rebounding in October and growth doubling in November—reaching the highest level since May 2024.

GDP outlook: The economy should expand at the softest pace in the post-pandemic era this year due to a broad-based slowdown amid still-tight monetary policy and normalizing agricultural output following 2025's bumper harvest. Downside risks to the outlook include extreme weather and unrest ahead of October's general elections. 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 inflation to trend down from current levels in H1 2026, before picking up again in Q4. Average inflation is set to wane to a six-year low in 2026, returning within the Central Bank's 1.5–4.5% tolerance band on still-tight monetary policy. FocusEconomics panelists see consumer prices rising 4.0% 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 27–28 January, the Central Bank (BCB) held its SELIC rate at 15.00%—the highest since July 2006—for the fifth consecutive meeting. The hold had largely been priced in by markets. Our Consensus is for the BCB to slash its SELIC rate by around 50 basis points when it reconvenes on 17–18 March. Overall in 2026, around 275 basis points of cuts are expected. FocusEconomics panelists see the SELIC rate ending 2026 at 12.30% and ending 2027 at 10.45%.

Currency: The real traded at BRL 5.23 per USD on 6 February, appreciating 2.7% month on month. Our Consensus is for the real to weaken from current levels by the end of the year as the Central Bank begins to reduce interest rates; that said, the BRL is seen ending 2026 at its strongest end-year level since end-2023, supported by still-tight monetary policy. FocusEconomics panelists see the real ending 2026 at BRL 5.45 per USD and ending 2027 at BRL 5.51 per USD.

REAL SECTOR | Economic activity growth hits eight-month high in November

Latest reading: Economic activity—a proxy for GDP—rose 0.7% on a seasonally adjusted month-on-month basis in November, following an upwardly revised 0.1% decline in the prior month. November's reading was the strongest since March and overshot market expectations.

Relative to the prior month's data, readings in November improved for the industrial sector (+0.8% in seasonally adjusted month-on-month terms vs -0.9% in October) and the services sector (+0.6% vs +0.1% in October); the services sector accounts for roughly 60% of GDP. In contrast, the reading for the agricultural sector worsened (-0.3% vs +1.6% in October).

In annual terms, economic activity increased 1.2% in November, following an upwardly revised 0.7% increase in the prior month.

Outlook: Our Consensus is for sequential GDP growth to have roughly flatlined in the fourth quarter as near two-decade high interest rates cooled the economy. That said, available data points to upside risks to this projection: Economic activity rebounded in October–November, rising 0.3% (July–September: -0.8% s.a. qoq).

Looking further ahead, quarter-on-quarter GDP growth should spike in Q1 2026, before inching down in Q2, where it should stabilize until the end of the year. Overall, the economy will expand at a slower pace in 2026 than in 2025, as past interest rate hikes knock fixed investment growth.

Key factors to watch include changes in fiscal policy ahead of general elections in October, trade talks with the U.S. and the timing and speed of interest rate reductions.

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

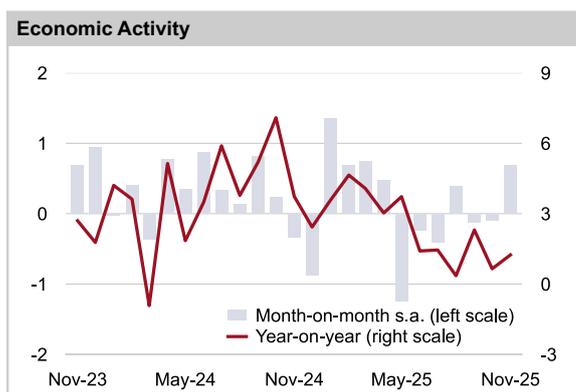
REAL SECTOR | Industrial business sentiment rises to seven-month high in January

Latest reading: The seasonally adjusted industrial business confidence index published by the Getúlio Vargas Foundation (Fundação Getúlio Vargas) went up to 96.1 in January, following December's 92.6. As such, the reading moved closer to but remained below the 100-point threshold that separates optimistic from pessimistic sentiment among industrial firms. January's result was the highest since June 2025. Firms' sentiment was supported by improved demand that helped clear accumulated inventory. That said, sentiment remained pessimistic due to the still-complex macroeconomic environment and elevated interest rates.

In January, industrial businesses grew less pessimistic about expectations for the coming months (+95.7 vs +93.0 in December) and the current situation (+96.4 vs +92.3 in December).

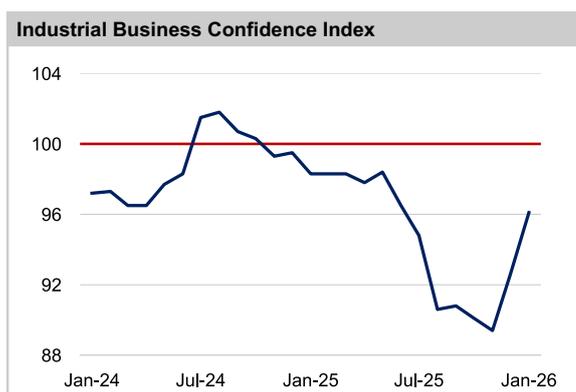
Outlook: January's result was above Q4 2025's average, which bodes well for investment in the industrial sector in the first quarter of 2026.

Our Consensus: FocusEconomics panelists see fixed investment expanding 1.2% in 2026, which is up by 0.2 percentage points from one month ago, and expanding 2.7% in 2027.



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

Source: Central Bank of Brazil.



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

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

REAL SECTOR | Consumer sentiment declines in January

Latest reading: The seasonally adjusted consumer confidence index published by the Getúlio Vargas Foundation (Fundação Getúlio Vargas) fell to 87.3 in January, following December's 89.1. January's fall ended a four-month streak of improvements, and moved consumer sentiment further below the 100-point threshold deeper into pessimistic territory. Still-elevated interest rates combined with high levels of household indebtedness likely weighed on consumers during the month.

In January, households grew more pessimistic about the economy in the coming months (+91.3 vs +93.8 in December), and their current situation (+82.6 vs +83.4 in December).

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

MONETARY SECTOR | Central Bank leaves rates unchanged in January

Central Bank holds fire again: At its meeting on 27–28 January, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB) maintained its SELIC rate at 15.00%—the highest level since July 2006—for a fifth consecutive meeting. The hold, which was once again unanimous, had largely been priced in by markets. It followed 450 basis points of rate increases in September 2024–June 2025.

Above-target inflation and inflation expectations delay easing cycle: The Central Bank favored another hold instead of an interest rate reduction due to inflation and inflation expectations both remaining above target, risks to inflation, and heightened geopolitical tensions.

Regarding price pressures, both headline and underlying inflation have cooled in recent months but remain above the BCB's 1.5–4.5% tolerance range. Moreover, inflation expectations for the coming years have stayed above the midpoint of the target band, despite marginally decreasing to 3.4% for 2026 as a whole from those recorded at the prior meeting in December.

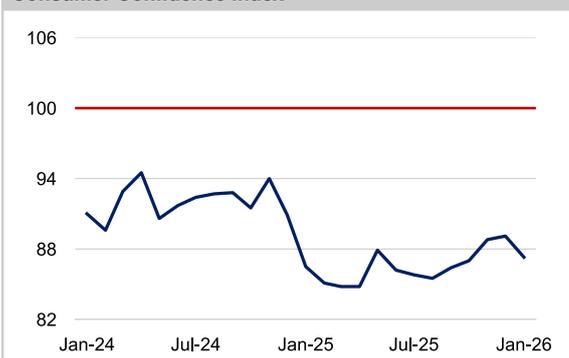
Turning to uncertainty, the Bank stated it continued to monitor geopolitical tensions and changes in U.S. policies—namely tariffs on Brazilian goods—and their impact on Brazil's economy. Domestic fiscal policy was cited as another source of uncertainty.

Meanwhile, the BCB noted that while economic activity growth has moderated as expected, the labor market remains resilient, dissuading it from a rate cut.

Easing cycle could begin in March: The Central Bank's forward guidance stated that, if the BCB's scenario materializes, it would begin its easing cycle when it reconvenes next on 17–18 March. This view is shared by all our panelists; our Consensus is for the BCB to kick off its loosening cycle with a 50 basis points cut at its next meeting. Overall in 2026, our Consensus is for the Bank to reduce the SELIC rate by around 275 basis points from its current level.

Our Consensus: FocusEconomics panelists see the SELIC rate ending 2026 at 12.30% and ending 2027 at 10.45%.

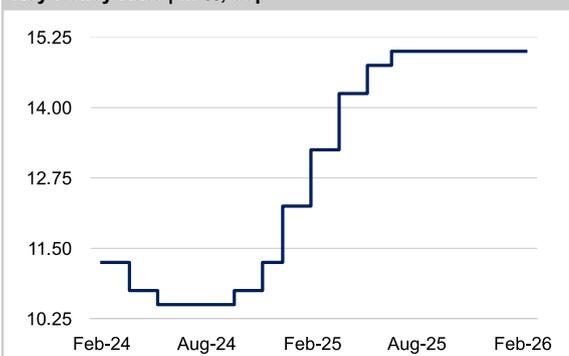
Consumer Confidence Index



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

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

Key Policy Rate | in %, eop



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

Source: Central Bank of Brazil.

EXTERNAL SECTOR | Merchandise trade surplus narrows more than expected in January

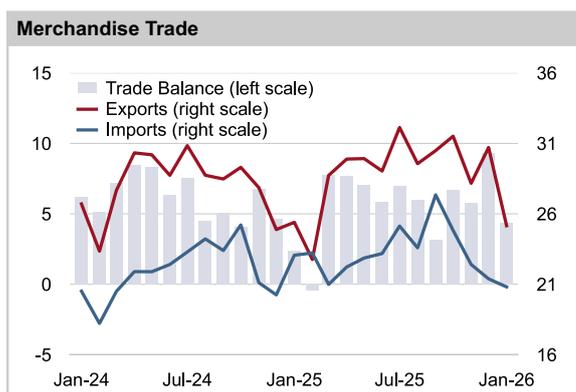
Latest reading: In January, the trade balance was USD +4.3 billion, following a USD +9.3 billion reading in the previous month. January's result slightly undershot market expectations. Over the last 12 months, the trade balance summed to USD +70.1 billion.

Merchandise exports dropped 1.0% in year-on-year terms in January, coming on the back of 23.4% growth in the previous month. January's reading was the weakest since April 2025 and driven by roughly 25% drops in exports to Argentina and the U.S. Meanwhile, goods imports fell 9.8% in annual terms in January, following a 5.6% rise in the prior month. January's reading was the weakest since December 2023 and was the result of an over 30% decrease in extractive industry imports and a near-30% fall in agricultural and livestock imports.

Our Consensus: FocusEconomics panelists see merchandise exports rising 1.4% in 2026, which is up by 0.2 percentage points from one month ago, and rising 3.8% in 2027.

Our panelists see merchandise imports rising 2.3% in 2026, which is up by 0.1 percentage points from one month ago, and rising 4.1% in 2027.

Our panelists see a trade surplus of USD 66.5 billion in 2026 and a trade surplus of USD 68.1 billion in 2027.



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

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

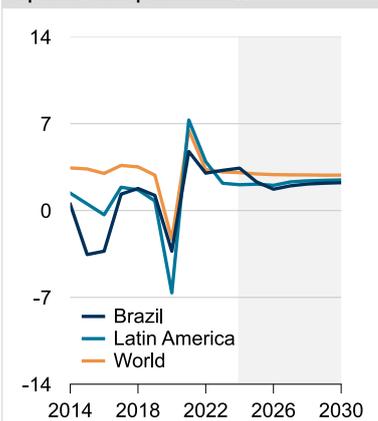
Economic Indicators | 2021 - 2030

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	10,683	11,671	12,209	12,897	13,732	14,504
GDP (USD bn)	1,670	1,952	2,191	2,186	2,279	2,499	2,622	2,778	2,966	3,140
GDP (BRL bn)	9,012	10,080	10,943	11,779	12,734	13,471	14,472	15,424	16,528	17,482
Economic Growth (Nominal GDP, ann. var. %)	18.4	11.8	8.6	7.6	8.1	5.8	7.4	6.6	7.2	5.8
Economic Growth (Real GDP, ann. var. %)	4.8	3.0	3.2	3.4	2.3	1.7	2.0	2.1	2.2	2.2
Private Consumption (ann. var. %)	3.0	4.1	3.2	5.1	1.6	1.7	2.0	2.1	2.2	2.2
Government Consumption (ann. var. %)	4.2	2.1	3.8	2.0	1.4	1.6	1.4	1.4	1.5	1.5
Fixed Investment (ann. var. %)	12.9	1.1	-3.0	6.9	3.8	1.2	2.7	2.7	3.0	3.1
Exports (G&S, ann. var. %)	4.4	5.7	8.9	2.8	3.9	2.4	2.8	3.1	3.1	3.2
Imports (G&S, ann. var. %)	13.8	1.0	-1.2	15.6	5.4	1.9	2.9	3.1	3.1	3.1
Industrial Production (ann. var. %)	4.2	-0.7	0.2	2.7	0.9	1.3	1.8	2.0	2.3	2.3
Retail Sales (ann. var. %)	1.4	1.0	1.7	4.1	1.5	1.4	2.2	2.2	2.2	2.2
Unemployment (% of active population, aop)	13.5	9.5	8.0	6.9	6.0	6.1	6.5	6.9	6.9	6.8
Fiscal Balance (% of GDP)	-4.3	-4.6	-8.8	-8.5	-8.3	-8.4	-7.7	-7.0	-6.4	-6.1
Public Debt (% of GDP)	77.3	71.7	73.8	76.3	78.7	83.1	86.3	88.4	89.5	90.8
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.1	18.2	15.7	12.8	10.2	8.5	7.9	7.6	7.6	7.2
Inflation (CPI, ann. var. %, eop)	10.1	5.8	4.6	4.8	4.3	4.1	3.7	3.4	3.5	3.5
Inflation (CPI, ann. var. %, aop)	8.3	9.3	4.6	4.4	5.0	4.0	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	3.7	3.7	3.6	-
SELIC Rate (% eop)	9.25	13.75	11.75	12.25	15.00	12.30	10.45	9.67	9.27	9.08
Interbank Deposit Overnight Rate (% eop)	9.15	13.65	11.65	12.15	14.90	12.35	10.75	9.97	9.65	9.41
10-Year Bond Yield (% eop)	10.83	12.66	10.36	15.21	13.76	12.47	11.47	10.99	-	-
Exchange Rate (BRL per USD, eop)	5.57	5.28	4.86	6.18	5.48	5.45	5.51	5.56	5.59	5.63
Exchange Rate (BRL per USD, aop)	5.40	5.16	5.00	5.39	5.59	5.39	5.52	5.55	5.57	5.57
External Sector										
Current Account Balance (USD bn)	-39.4	-42.0	-27.1	-66.2	-68.8	-67.9	-67.2	-66.5	-68.4	-69.7
Current Account Balance (% of GDP)	-2.4	-2.1	-1.2	-3.0	-3.0	-2.7	-2.6	-2.4	-2.3	-2.2
Merchandise Trade Balance (USD bn)	61.4	61.5	98.9	74.2	68.1	66.5	68.1	72.3	73.5	74.9
Merchandise Exports (USD bn)	281	334	340	337	348	353	367	384	404	424
Merchandise Imports (USD bn)	219	273	241	263	280	287	298	312	331	349
Merchandise Exports (ann. var. %)	34.2	19.0	1.7	-0.8	3.3	1.4	3.8	4.9	5.2	4.7
Merchandise Imports (ann. var. %)	38.2	24.2	-11.7	9.2	6.6	2.3	4.1	4.6	6.0	5.4
Foreign Direct Investment (USD bn)	46.4	75.5	62.8	74.1	77.7	-	-	-	-	-
International Reserves (USD bn)	362	325	355	330	358	357	368	377	385	416
International Reserves (months of imports)	19.8	14.3	17.7	15.1	15.3	14.9	14.8	14.5	14.0	14.3
External Debt (USD bn)	325	320	342	347	378	383	397	407	419	435
External Debt (% of GDP)	19.5	16.4	15.6	15.9	16.6	15.3	15.2	14.7	14.1	13.9
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.1	3.6	3.1	2.4	1.8	1.7	1.3	1.4	1.8	2.2
Economic Growth (Real GDP, qoq s.a. var. %)	0.9	-0.1	1.5	0.3	0.1	0.0	0.7	0.5	0.5	0.5
Private Consumption (ann. var. %)	5.8	4.0	2.2	1.8	0.4	1.5	1.4	1.3	1.5	1.7
Government Consumption (ann. var. %)	2.4	0.1	2.0	0.9	1.8	1.5	1.6	1.7	1.5	1.8
Fixed Investment (ann. var. %)	10.3	9.2	9.0	4.1	2.3	0.6	-1.1	1.1	1.5	2.6
Exports (G&S, ann. var. %)	2.0	-0.7	1.2	2.1	7.2	5.3	3.1	2.8	2.3	2.3
Imports (G&S, ann. var. %)	19.1	16.6	13.3	3.9	2.2	1.7	0.6	2.1	2.4	2.3
Unemployment (% of active population, aop)	6.6	6.2	6.8	6.2	5.6	5.2	5.9	6.0	5.9	6.0
Inflation (CPI, ann. var. %, aop)	4.4	4.8	5.0	5.4	5.2	4.5	4.1	3.7	3.7	4.0
SELIC Rate (% eop)	10.75	12.25	14.25	15.00	15.00	15.00	14.56	13.58	12.67	12.15
10-Year Bond Yield (% eop)	12.38	15.21	15.07	13.54	13.71	13.76	13.50	13.14	12.81	12.57
Exchange Rate (BRL per USD, eop)	5.45	6.18	5.73	5.46	5.33	5.48	5.32	5.36	5.41	5.46
Current Account Balance (% of GDP)	-3.9	-4.2	-4.5	-1.9	-3.6	-2.3	-3.3	-2.2	-3.2	-3.3
Monthly Data										
	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26
Economic Activity (IBC-Br, mom s.a. var. %)	0.5	-1.2	-0.2	-0.4	0.4	-0.1	-0.1	0.7	-	-
Economic Activity (IBC-Br, ann. var. %)	3.0	3.7	1.4	1.5	0.4	2.3	0.7	1.2	-	-
Industrial Production (mom s.a. var. %)	-0.7	-0.6	0.0	-0.2	0.7	-0.5	0.0	-0.2	-1.2	-
Retail Sales (mom s.a. var. %)	-0.3	-0.4	0.0	-0.2	0.2	-0.1	0.5	1.0	-	-
Unemployment (% of active population, eop)	6.6	6.2	5.8	5.6	5.6	5.6	5.4	5.2	5.1	-
Consumer Confidence Index (100-pt threshold)	84.8	87.9	86.2	85.8	85.5	86.4	87.0	88.8	89.1	87.3
Business Confidence Index (100-pt threshold)	97.8	98.4	96.5	94.8	90.6	90.8	90.1	89.4	92.6	96.1
Inflation (CPI, mom var. %)	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	5.3	5.4	5.2	5.1	5.2	4.7	4.5	4.3	-
Exchange Rate (BRL per USD, eop)	5.66	5.73	5.46	5.60	5.43	5.33	5.39	5.34	5.48	5.24
Merchandise Exports (ann. var. %)	-1.5	-0.9	1.1	4.2	2.9	7.1	7.5	1.1	23.4	-1.0

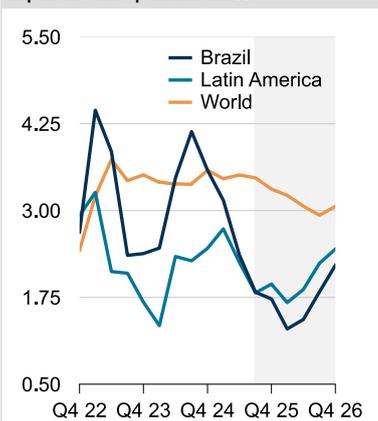
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

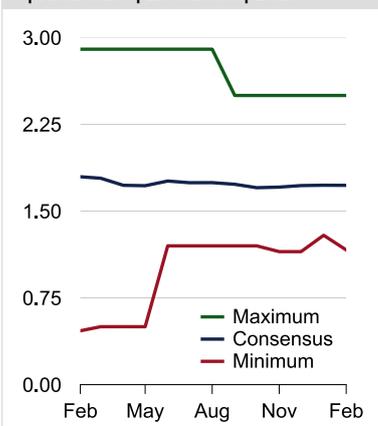
1 | Real GDP | ann. var. %



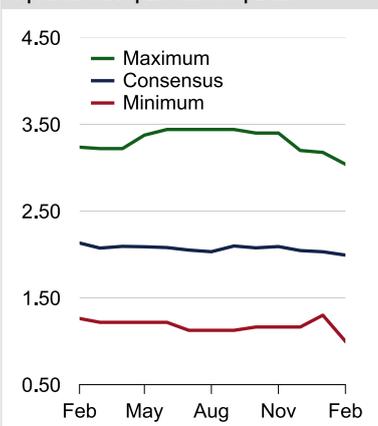
2 | Real GDP | ann. var. %



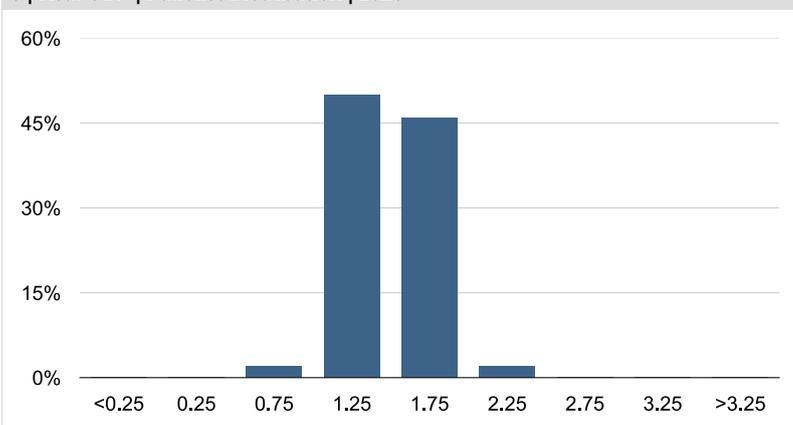
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others 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 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	1.7	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	1.7	1.5
Capital Economics	1.5	1.5
Citigroup Global Mkts	1.8	1.8
Credicorp Capital	1.8	-
Credit Agricole	1.7	2.0
DekaBank	1.2	1.7
Deutsche Bank	1.8	1.7
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	2.1
Fitch Ratings	1.9	1.8
Fitch Solutions	2.0	2.8
FrontierView	1.9	2.2
Goldman Sachs	1.8	2.3
HSBC	2.0	2.2
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	2.0
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	2.1
Pantheon Macroeconomics	1.8	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	1.0
Scotiabank	1.8	1.8
SEB	1.7	1.9
SILCON Estudos Economicos	1.8	2.3
Société Générale	1.5	2.0
Standard Chartered	1.8	2.0
Tendências Consultoria Integrada	1.6	1.3
UBS	1.5	2.3

Public Forecasts

IMF	1.6	2.3
World Bank	2.0	2.3
Others (4)**	1.9	2.2

Summary

Minimum	1.2	1.0
Maximum	2.5	3.0
Median	1.7	2.0
Consensus	1.7	2.0

History

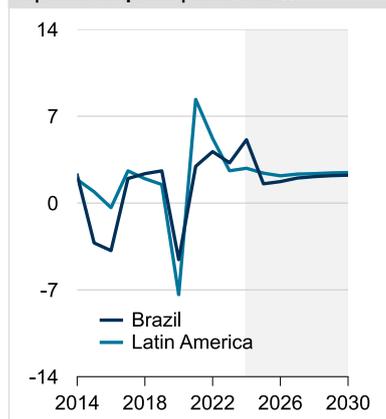
30 days ago	1.7	2.0
60 days ago	1.7	2.0
90 days ago	1.7	2.1

Real Sector | Consumption & Investment

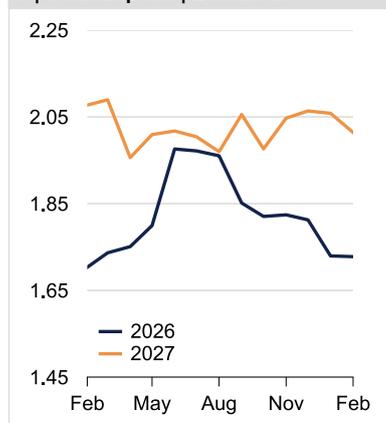
Private Consumption | Fixed Investment

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	2.1	2.4	0.5	2.1
Banco BV	1.3	-	1.9	-
Barclays Capital	2.2	1.4	2.3	0.7
BTG Pactual	2.6	1.4	-0.9	-0.6
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	2.3	1.5	-1.2	2.8
E2 Economia	1.9	1.5	1.0	1.9
EIU	1.8	2.1	1.8	3.4
Euromonitor Int.	1.6	2.0	-	-
Fitch Solutions	2.2	3.2	1.5	3.8
FrontierView	2.0	2.1	-	-
Goldman Sachs	2.0	2.4	2.5	2.8
HSBC	1.8	2.1	2.4	2.6
MAPFRE Economics	1.8	1.0	1.5	3.8
MB Associados	1.0	2.0	0.2	2.6
Moody's Analytics	-0.1	2.4	-2.9	0.7
Oxford Economics	1.3	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	1.7	1.9	-0.2	1.9
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	-0.1	0.9	-2.9	-0.6
Maximum	2.7	4.0	3.7	9.2
Median	1.8	2.1	1.5	2.6
Consensus	1.7	2.0	1.2	2.7
History				
30 days ago	1.7	2.1	1.0	2.9
60 days ago	1.8	2.1	1.0	2.6
90 days ago	1.8	2.0	0.9	2.7

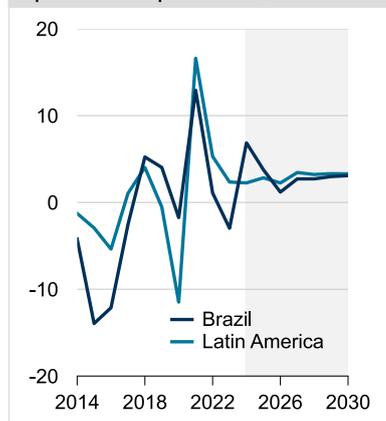
6 | Consumption | ann. var. %



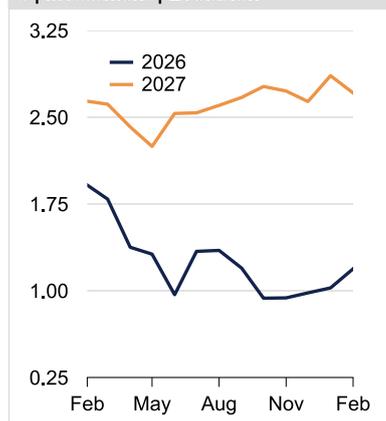
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

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

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

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

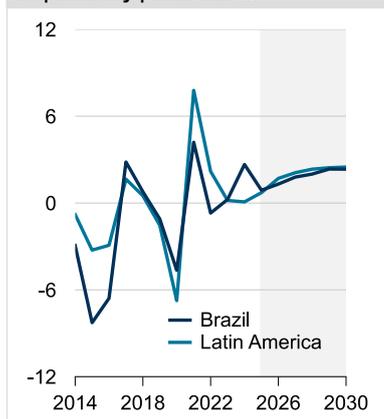
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Industry & Unemployment

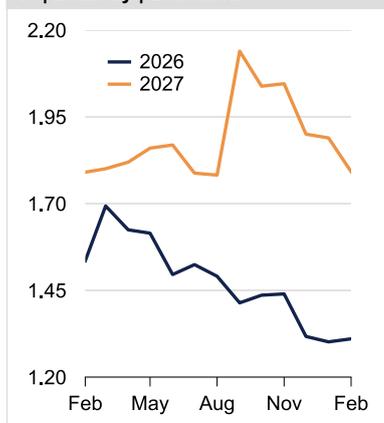
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	1.6	1.1	5.5	5.9
Allianz	-	-	6.2	6.5
Banco BMG	1.0	1.5	6.6	7.3
Banco Bradesco	0.5	0.6	5.9	6.8
Banco BV	-	-	5.9	-
BTG Pactual	0.9	1.9	5.8	6.2
Capital Economics	2.0	2.0	5.9	5.9
Citigroup Global Mkts	-	-	6.0	6.0
Credicorp Capital	-	-	6.7	-
Deutsche Bank	-	-	5.5	6.0
DIW Berlin	-	-	6.5	6.7
E2 Economia	0.9	0.8	6.2	7.2
EIU	1.4	2.0	5.8	6.3
Euromonitor Int.	1.6	2.1	6.3	6.5
Fitch Ratings	-	-	7.0	7.0
Fitch Solutions	-	-	6.0	6.8
FrontierView	-	-	6.5	6.8
HSBC	0.9	1.1	6.1	6.6
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	2.9	4.3	-	-
Oxford Economics	0.8	2.5	6.3	7.4
Petros	-	-	6.1	6.9
Pezco Economics	1.5	1.9	5.9	5.7
Rabobank	1.3	1.7	6.0	6.2
S&P Global Ratings	-	-	7.0	6.9
Santander	-	-	5.9	6.6
SILCON Estudos Economicos	1.4	2.1	5.5	6.0
Société Générale	-	-	6.8	6.7
Tendências Consultoria Integrada	0.8	-	6.2	7.1
UBS	0.8	1.5	-	-
Public Forecasts				
IMF*	-	-	7.3	7.4
Summary				
Minimum	0.5	0.6	5.2	5.7
Maximum	2.9	4.3	7.0	7.4
Median	1.3	1.8	6.1	6.6
Consensus	1.3	1.8	6.1	6.5
History				
30 days ago	1.3	1.9	6.3	6.6
60 days ago	1.3	1.9	6.4	6.8
90 days ago	1.4	2.0	6.5	6.8

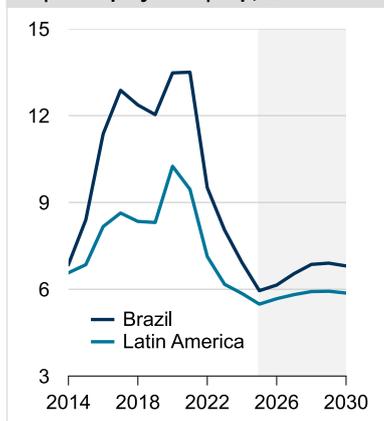
10 | Industry | ann. var. %



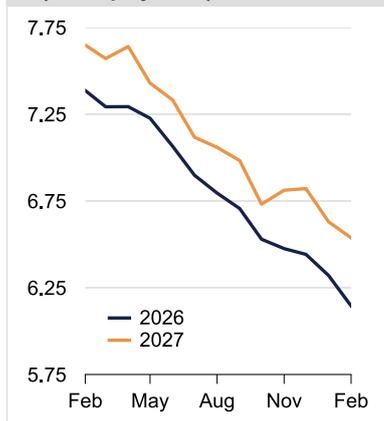
11 | Industry | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

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

10 | Industrial Production, annual variation in %. 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).

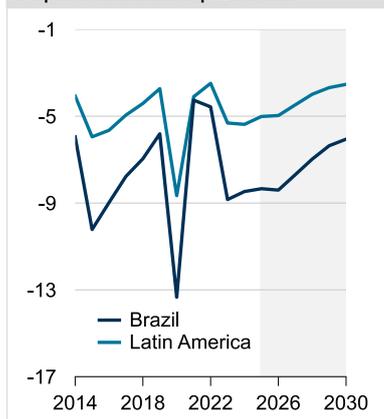
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

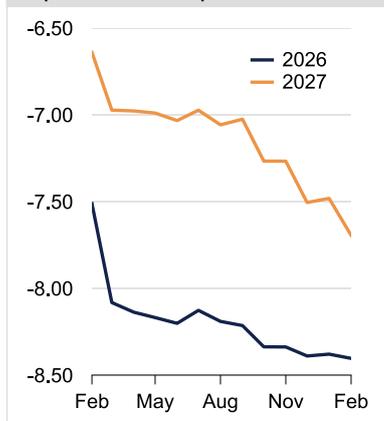
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
4intelligence	-8.7	-8.4	84.2	88.4
Actinver	-8.5	-8.4	-	-
Banco BMG	-7.5	-6.9	82.3	84.6
Banco Bradesco	-	-	84.6	88.2
Banco BV	-8.2	-	84.8	-
Barclays Capital	-8.7	-8.5	83.4	87.5
BTG Pactual	-8.1	-7.6	-	-
Capital Economics	-8.5	-8.0	84.0	87.5
Citigroup Global Mkts	-8.0	-7.6	83.8	87.9
Credicorp Capital	-8.4	-	83.0	-
DekaBank	-6.9	-6.7	-	-
Deutsche Bank	-8.1	-7.8	83.4	88.1
Dun & Bradstreet	-8.0	-7.1	-	-
EIU	-	-	82.0	84.3
Euromonitor Int.	-7.8	-6.2	-	-
Fitch Ratings	-7.7	-6.9	81.8	84.2
Fitch Solutions	-8.4	-7.2	84.9	97.3
Goldman Sachs	-8.2	-7.0	83.6	86.0
HSBC	-9.3	-8.7	84.3	88.3
Kínitro Capital	-	-	82.5	84.5
MAPFRE Economics	-10.4	-8.8	-	-
MB Associados	-	-	86.2	89.9
Oxford Economics	-10.1	-9.0	84.4	88.3
Petros	-	-	84.1	87.6
Pezco Economics	-7.0	-6.3	79.5	80.0
Rabobank	-8.0	-7.1	82.5	82.2
Santander	-9.0	-8.7	84.0	88.7
SILCON Estudos Economicos	-8.0	-7.0	77.0	75.0
Société Générale	-8.0	-7.4	81.4	83.4
Tendências Consultoria Integrada	-8.7	-7.4	84.1	87.8
UBS	-10.3	-10.0	85.9	89.9
Public Forecasts				
IMF*	-7.5	-6.0	-	-
OECD	-	-	80.1	82.2
World Bank*	-7.5	-5.9	81.4	82.5
Summary				
Minimum	-10.4	-10.0	77.0	75.0
Maximum	-6.9	-6.2	86.2	97.3
Median	-8.2	-7.5	83.7	87.5
Consensus	-8.4	-7.7	83.1	86.3
History				
30 days ago	-8.4	-7.5	83.4	86.1
60 days ago	-8.4	-7.5	83.5	86.2
90 days ago	-8.3	-7.3	83.5	85.8

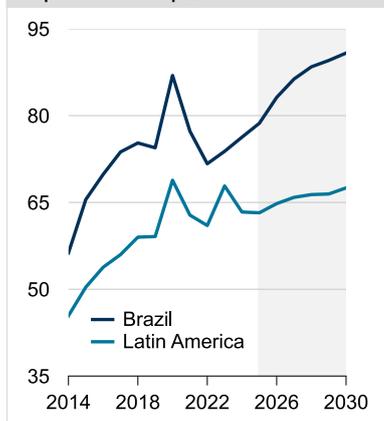
14 | Fiscal Balance | % of GDP



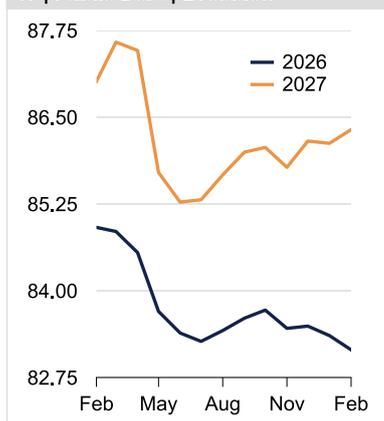
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Notes and sources

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

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

14 | General Government Balance as % of GDP. 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	
Individual Forecasts	2026	2027	2026	2027
4intelligence	4.3	4.1	3.9	4.2
Actinver	4.1	3.7	4.4	3.8
Allianz	3.7	3.0	4.0	3.3
Banco BMG	4.0	3.6	3.8	3.7
Banco Bradesco	3.8	3.4	-	-
Barclays Capital	4.2	3.7	3.9	4.0
BNP Paribas	-	-	3.8	3.8
BTG Pactual	4.1	3.8	-	-
Capital Economics	4.5	3.7	3.9	4.0
Citigroup Global Mkts	3.8	3.5	3.7	3.8
Deutsche Bank	4.1	3.8	3.9	3.8
Dun & Bradstreet	-	-	4.5	3.8
E2 Economia	4.3	4.0	3.7	4.3
EIU	4.3	3.9	4.0	4.0
Euromonitor Int.	-	-	4.0	3.6
Fitch Ratings	-	-	4.7	4.2
Fitch Solutions	4.0	3.0	3.6	3.5
Goldman Sachs	4.3	3.7	3.9	4.0
HSBC	4.2	4.1	3.6	4.2
Julius Baer	-	-	4.1	3.1
Kiel Institute	-	-	4.2	4.2
Kinitro Capital	4.2	3.7	3.5	4.0
MAPFRE Economics	3.6	2.7	3.9	3.0
MB Associados	4.5	4.0	-	-
Moody's Analytics	3.8	3.0	4.0	3.3
Oxford Economics	3.8	3.1	3.9	3.2
Pantheon Macroeconomics	-	-	3.6	3.9
Petros	4.1	4.0	3.7	4.1
Pezco Economics	4.2	3.8	-	-
Rabobank	4.2	3.9	3.8	3.9
S&P Global Ratings	4.0	3.5	4.4	3.7
Santander	3.7	4.0	-	-
Scotiabank	3.9	3.7	-	-
SILCON Estudos Economicos	3.8	4.1	3.6	3.9
Société Générale	-	-	3.9	4.0
Standard Chartered	-	-	4.6	3.8
Tendências Consultoria Integrada	4.1	3.7	-	-
UBS	3.8	3.5	3.6	3.6
Others (11)**	4.2	4.0	4.2	4.0
Public Forecasts				
IMF*	3.7	3.0	4.0	3.3
World Bank*	-	-	4.5	4.2
Others (2)**	-	-	4.3	3.9
Summary				
Minimum	3.6	2.7	3.5	3.0
Maximum	4.5	4.1	4.7	5.1
Median	4.1	3.7	4.0	3.9
Consensus	4.1	3.7	4.0	3.8
History				
30 days ago	4.0	3.6	4.1	3.8
60 days ago	4.1	3.7	4.2	3.8
90 days ago	4.1	3.6	4.2	3.8

Notes and sources

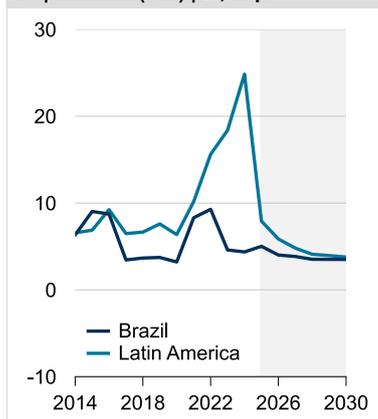
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

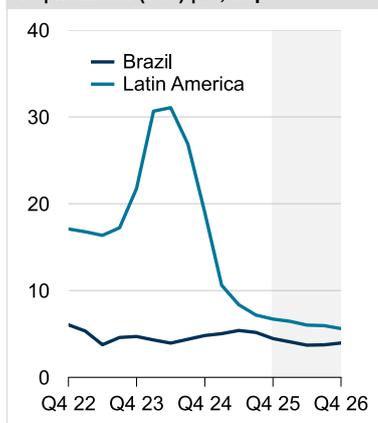
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Brazilian Institute of Geography & Statistics (IBGE).

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

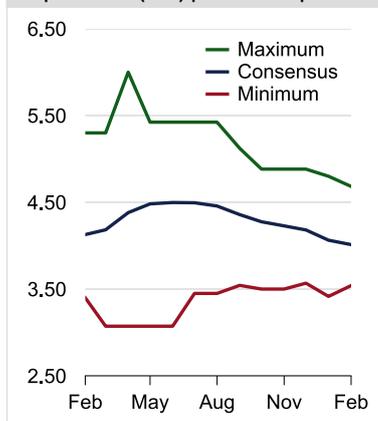
18 | Inflation (CPI) | %, aop



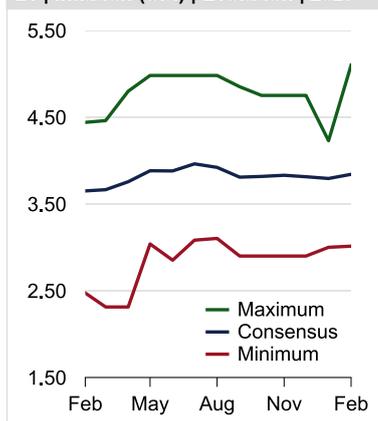
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026



21 | Inflation (CPI) | Evolution | 2027



Monetary Sector | Interest Rates

22 | Policy Rate | %, eop



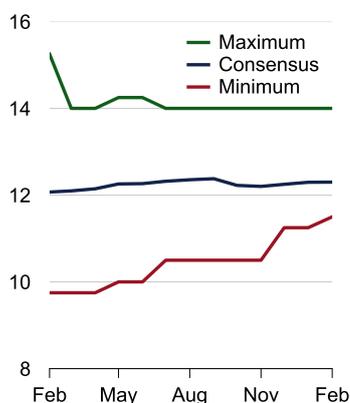
23 | Policy Rate | %, eop



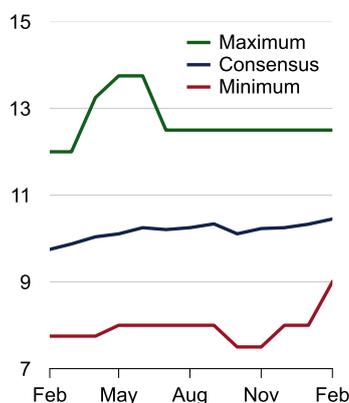
Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	12.50	12.50
Actinver	12.25	10.00
Allianz	12.50	9.50
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	11.75	10.50
Citigroup Global Mkts	12.00	10.50
Credicorp Capital	12.00	-
Deutsche Bank	12.50	9.00
E2 Economia	11.75	10.50
EIU	12.00	9.00
Fitch Solutions	12.00	9.00
Goldman Sachs	12.50	10.00
HSBC	12.25	11.75
Itaú Unibanco	12.75	11.75
JPMorgan	11.50	-
KBC	12.00	-
Kínitro Capital	12.00	10.50
MB Associados	13.00	11.00
Oxford Economics	12.50	10.50
Pantheon Macroeconomics	12.00	11.50
Petros	12.50	10.50
Pezco Economics	13.00	9.50
Rabobank	12.50	10.50
S&P Global Ratings	12.50	10.00
Santander	12.00	11.50
Scotiabank	12.25	10.50
SILCON Estudos Economicos	14.00	12.50
Société Générale	12.25	-
Standard Chartered	12.50	10.00
Tendências Consultoria Integrada	12.50	10.50
UBS	12.00	10.00
Summary		
Minimum	11.50	9.00
Maximum	14.00	12.50
Median	12.25	10.50
Consensus	12.30	10.45
History		
30 days ago	12.30	10.33
60 days ago	12.25	10.25
90 days ago	12.20	10.23

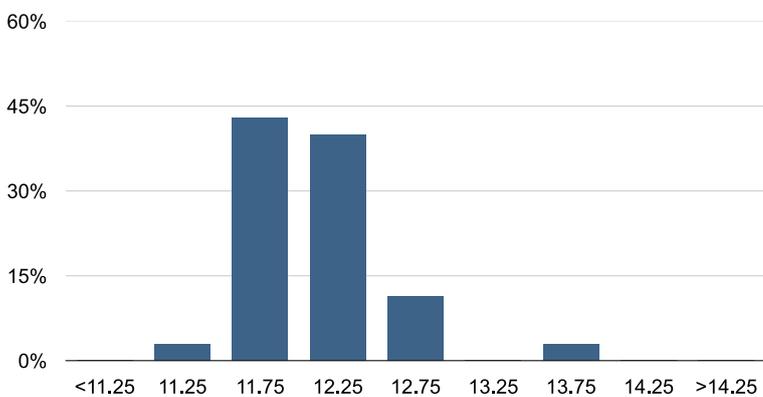
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



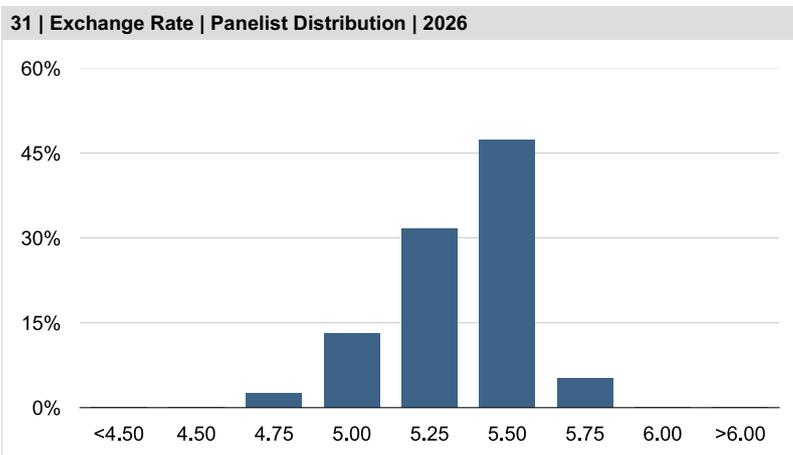
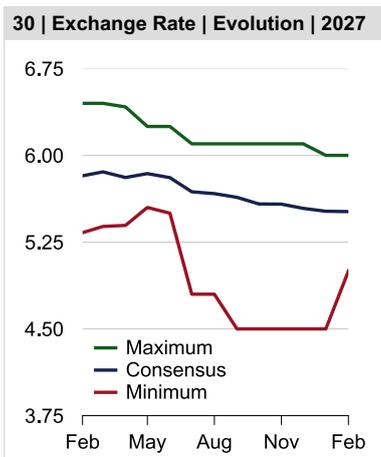
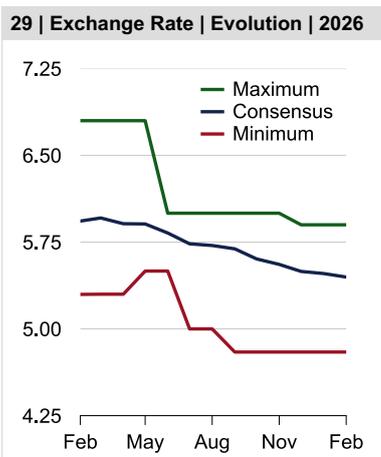
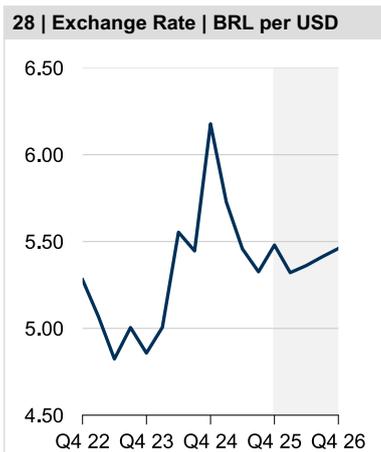
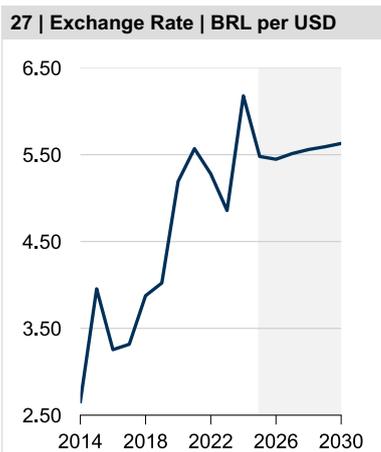
Notes and sources

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

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



Exchange Rate | BRL per USD

Individual Forecasts	2026	2027
4intelligence	5.65	5.60
Actinver	5.40	5.50
Allianz	5.30	5.20
Banco BMG	5.45	5.50
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	-
Credit Agricole	5.50	5.50
Deutsche Bank	5.20	5.10
E2 Economia	5.65	5.53
EIU	5.54	5.62
Fitch Ratings	5.60	5.60
Fitch Solutions	4.80	5.00
HSBC	5.00	-
Itaú Unibanco	5.50	5.70
JPMorgan	5.40	-
Julius Baer	5.42	5.95
KBC	5.24	-
Kínitro Capital	5.45	5.54
MAPFRE Economics	5.49	5.51
MB Associados	5.80	5.75
Moody's Analytics	5.10	5.40
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	6.00
Scotiabank	5.50	5.50
SILCON Estudos Economicos	5.60	5.80
Société Générale	5.25	-
Standard Chartered	5.60	5.70
Tendências Consultoria Integrada	5.50	5.56
UBS	5.30	5.35

Summary

Minimum	4.80	5.00
Maximum	5.90	6.00
Median	5.50	5.52
Consensus	5.45	5.51

History

30 days ago	5.48	5.52
60 days ago	5.50	5.54
90 days ago	5.56	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

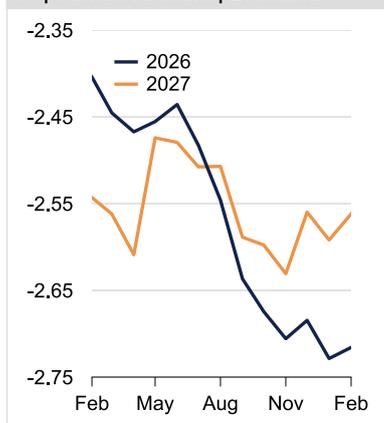
Current Account | Merchandise Trade

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	-2.3	-2.2	-	-
Banco BMG	-2.7	-2.4	75.5	70.7
Banco Bradesco	-2.8	-2.8	-	-
Banco BV	-2.5	-	70.8	-
Barclays Capital	-2.7	-2.3	-	-
BTG Pactual	-2.8	-2.4	-	-
Capital Economics	-3.8	-3.8	-	-
Citigroup Global Mkts	-3.1	-3.0	-	-
Credicorp Capital	-2.7	-	-	-
Credit Agricole	-3.2	-2.6	-	-
DekaBank	-2.7	-2.6	-	-
Deutsche Bank	-2.9	-3.1	74.6	72.1
Dun & Bradstreet	-3.1	-3.0	-	-
EIU	-2.7	-2.6	-	-
Euromonitor Int.	-3.3	-3.1	30.5	41.9
Fitch Ratings	-2.7	-2.6	-	-
Fitch Solutions	-2.8	-2.5	-	-
Goldman Sachs	-2.7	-2.8	-	-
HSBC	-3.2	-3.1	-	-
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	-0.7	-0.8	-	-
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	72.0	75.5
Santander	-2.7	-2.0	-	-
SILCON Estudos Economicos	-2.3	-2.3	60.0	67.0
Société Générale	-2.4	-2.2	-	-
Tendências Consultoria Integrada	-3.0	-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	30.5	41.9
Maximum	-0.7	-0.8	79.6	81.8
Median	-2.7	-2.6	69.4	70.5
Consensus	-2.7	-2.6	66.5	68.1
History				
30 days ago	-2.7	-2.6	66.3	70.4
60 days ago	-2.7	-2.6	64.6	69.6
90 days ago	-2.7	-2.6	67.2	70.0

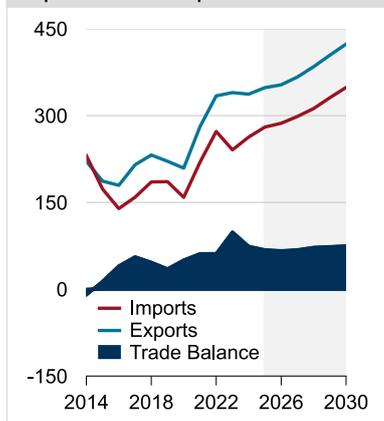
32 | Current Account | % of GDP



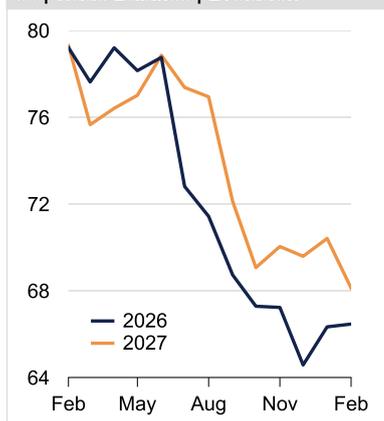
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

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

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

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

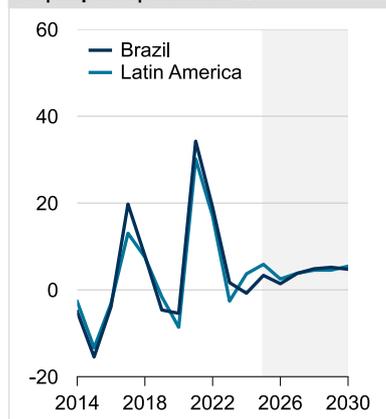
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

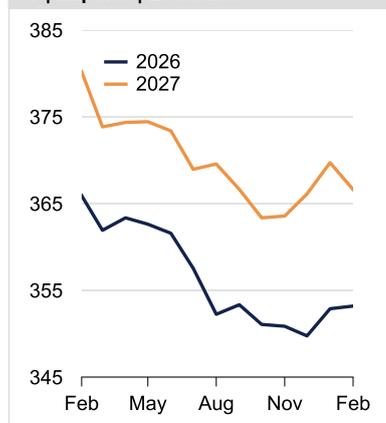
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
4intelligence	350	367	282	291
Banco BMG	348	358	273	288
Banco BV	361	-	290	-
Deutsche Bank	368	377	293	305
Euromonitor Int.	318	328	288	286
Itaú Unibanco	335	366	277	296
MB Associados	381	415	313	344
Petros	369	350	294	290
Pezco Economics	360	376	290	307
Rabobank	365	392	293	316
SILCON Estudos Economicos	346	359	286	292
Tendências Consultoria Integrada	331	339	268	276
UBS	360	372	280	291
Summary				
Minimum	318	328	268	276
Maximum	381	415	313	344
Median	360	367	288	291
Consensus	353	367	287	298
History				
30 days ago	353	370	287	299
60 days ago	350	366	285	297
90 days ago	351	364	284	294

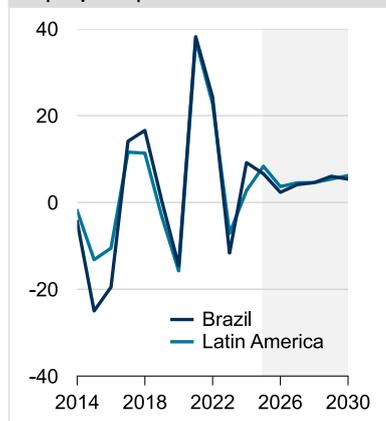
36 | Exports | ann. var. %



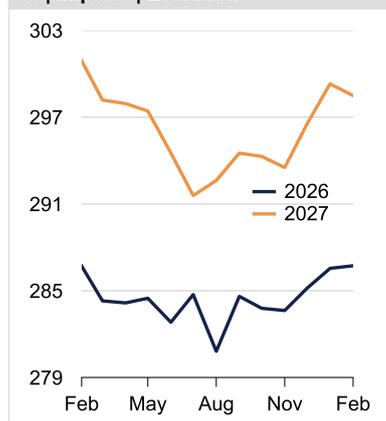
37 | Exports | Evolution



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 %. 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).

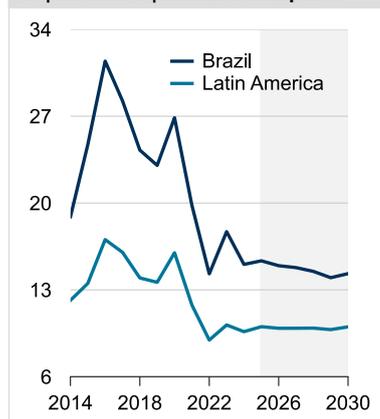
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

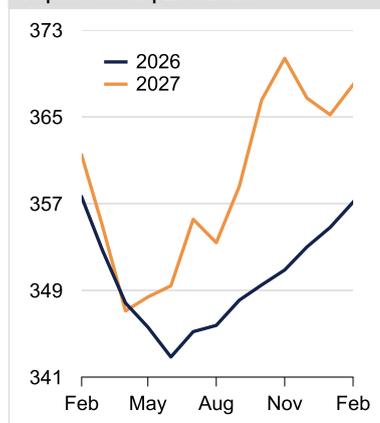
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
4intelligence	367	377	387	396
Banco BMG	360	360	-	-
Banco Bradesco	346	349	-	-
Banco BV	330	-	-	-
BTG Pactual	350	350	-	-
Citigroup Global Mkts	341	341	-	-
Credicorp Capital	349	-	-	-
Deutsche Bank	344	337	395	410
Euromonitor Int.	392	422	-	-
Fitch Ratings	365	369	-	-
Fitch Solutions	375	416	-	-
Goldman Sachs	360	365	-	-
MB Associados	303	299	355	376
Moody's Analytics	415	443	-	-
Pezco Economics	365	365	-	-
Rabobank	357	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	376
Maximum	415	443	395	410
Median	360	365	391	402
Consensus	357	368	383	397
History				
30 days ago	355	365	377	392
60 days ago	353	367	372	386
90 days ago	351	370	372	386

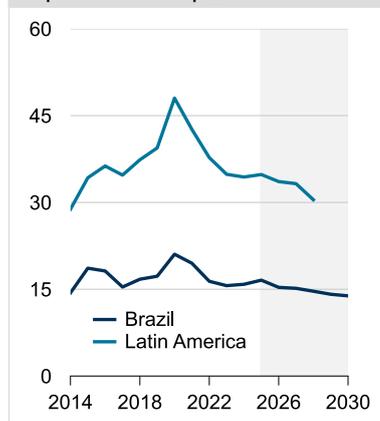
40 | Reserves | months of imports



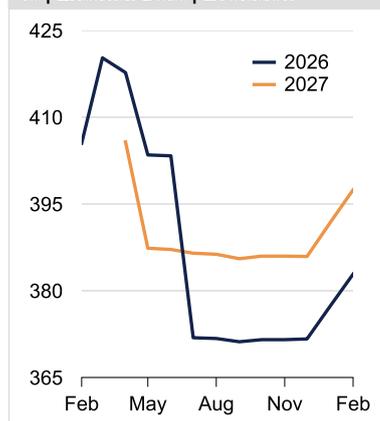
41 | Reserves | Evolution



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

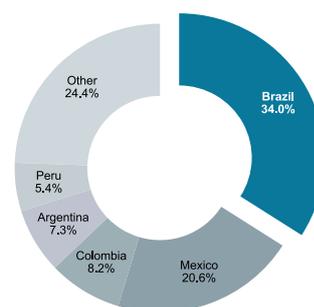
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Strong foreign direct investment flows bolster capital account

Weaknesses

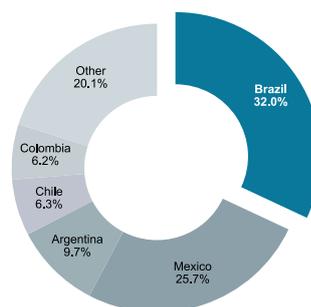
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

Brazil in the Region

Population | %-share in Latin America

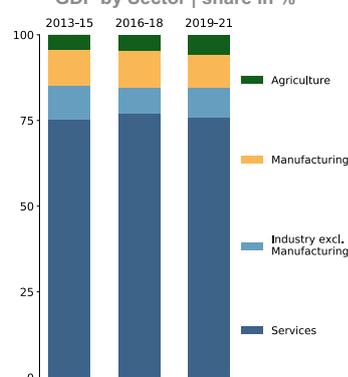


GDP | %-share in Latin America

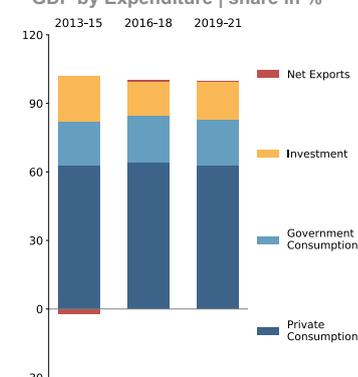


Economic Structure

GDP by Sector | share in %

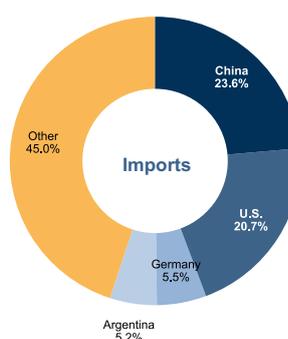


GDP by Expenditure | share in %

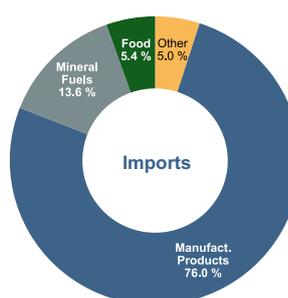
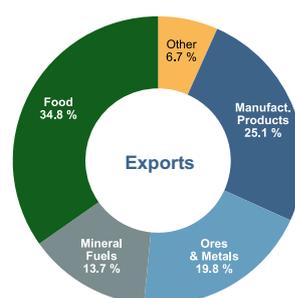


Trade Structure

Primary markets | share in %



Primary products | share in %



Chile

2026 GDP growth to exceed regional avg.

Chile

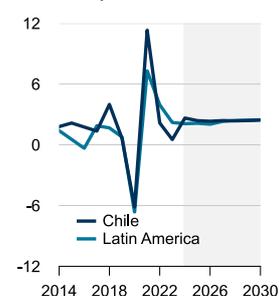


Fiona Grant
Economist

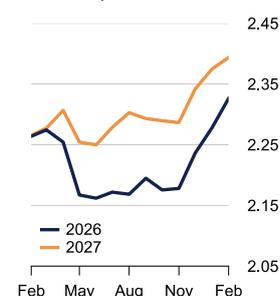
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	1.8	2.4	2.4
Fiscal Balance (% of GDP):	-1.4	-1.8	-1.3
Public Debt (% of GDP):	39.4	42.2	40.4
Inflation (%):	7.8	3.4	3.0
Current Account (% of GDP):	-4.5	-2.2	-2.2

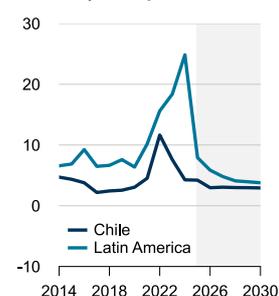
Real GDP | ann. var. %



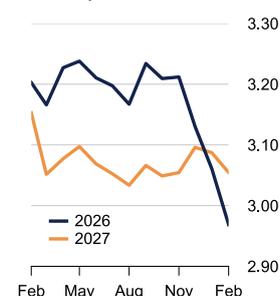
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Our panelists expect the economy to have bounced back in sequential terms in Q4 following Q3's over one-year low. Economic activity rebounded in Q4 vs Q3 on improvements in mining. Copper production rose in October–December vs Q3, boding well for the Chilean economy as the metal represents roughly 10% of GDP and 50% of export earnings. Retail sales also picked up in Q4 amid improved consumer confidence, milder inflation and a lower unemployment rate. Less positively, manufacturing output fell. Turning to Q1 2026, our Consensus is for sequential GDP growth to broadly stabilize, yet a recent three-week labor strike halting activity in a copper mine in northern Chile poses a downside risk. In other news, the new Finance Minister pledged to boost GDP growth through more free-market policies, including simplifying regulations and lowering corporate taxes. This should aid investor sentiment ahead.

GDP outlook: GDP growth is seen hovering close to 2025's level in 2026, overshooting the Latin American average for a third straight year. Recent interest rate cuts and improving investor sentiment ahead of market-friendly reforms should aid domestic demand. Elevated copper prices will also provide tailwinds. Heightened global trade uncertainty poses a downside risk to investment. FocusEconomics panelists see GDP expanding 2.3% in 2026, which is unchanged from one month ago, and expanding 2.4% in 2027.

Inflation: In January, inflation fell to an over five-year low of 2.8% after remaining for three straight months at 3.4%. Inflation is seen converging to the Central Bank's 3.0% target in 2026 for the first time in six years, thanks to a stronger peso and the stabilization of energy costs after sharp 2025 electricity tariff hikes. Commodity prices are key to monitor. FocusEconomics panelists see consumer prices rising 3.0% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 3.1% on average in 2027.

Monetary policy: On 27 January, the Central Bank of Chile stood pat, leaving its policy rate at 4.50%, the lowest level since early 2022, matching market expectations. The hold reflected an improving outlook for trade plus easing inflation. A majority of our panel sees rates ending 2026 below current levels, with cuts likely resuming in Q3. The Bank will reconvene on 24 March. FocusEconomics panelists see the policy interest rate ending 2026 at 4.23% and ending 2027 at 4.27%.

Currency: The peso traded at CLP 858 per USD on 6 February, appreciating 4.0% month on month. The peso is seen clocking the strongest year-end reading in three years in 2026, supported by elevated copper prices plus fiscal consolidation and market-friendly reforms under the new ultra-conservative president José Antonio Kast. Copper prices remain key to track. FocusEconomics panelists see the peso ending 2026 at CLP 894 per USD and ending 2027 at CLP 900 per USD.

REAL SECTOR | Economic activity speeds up in December

Latest reading: Economic activity increased 1.7% in annual terms in December, following a 1.2% increase in the previous month.

Relative to the previous month's figures, the reading for non-mining improved in December (+3.0% in annual terms vs +1.7% in November). In contrast, the reading for mining worsened in December (-8.1% vs -2.6% in November).

In seasonally adjusted month-on-month terms, economic activity increased 0.6% in December, following a 0.6% fall in the previous month.

Our Consensus: FocusEconomics panelists see GDP expanding 2.3% in 2026, which is unchanged from one month ago, and expanding 2.4% in 2027.

REAL SECTOR | Business confidence hits four-year high in January

Latest reading: Business confidence rose to 52.1 in January, from December's 45.3. January's print marked the strongest reading since January 2022.

In January, businesses grew more optimistic about the retail sector (+57.6 vs +53.6 in December), the construction sector (+42.0 vs +37.0 in December), the mining sector (+63.8 vs +42.6 in December) and the industrial sector (+47.5 vs +45.1 in December).

Our Consensus: FocusEconomics panelists see fixed investment expanding 4.7% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 3.0% in 2027.

MONETARY SECTOR | Inflation ebbs in January from December

Latest reading: Consumer prices rose 2.8% on a year-on-year basis in January, following a 3.4% rise in the prior month. January's reading was the weakest since November 2020.

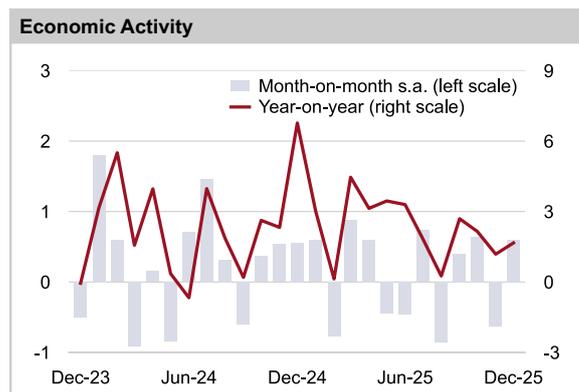
Relative to the previous month's figures, there were milder price pressures for food and non-alcoholic beverages (+4.1% on a year-on-year basis vs +4.2% in December), housing, utilities and fuel (+4.0% vs +6.5% in December) and transportation (-1.1% vs +0.7% in December).

Meanwhile, core consumer prices increased 2.7% on a year-on-year basis in January, following a 2.8% increase in the prior month.

Lastly, consumer prices rose 0.41% in January on a month-on-month basis, following a 0.19% fall in the previous month.

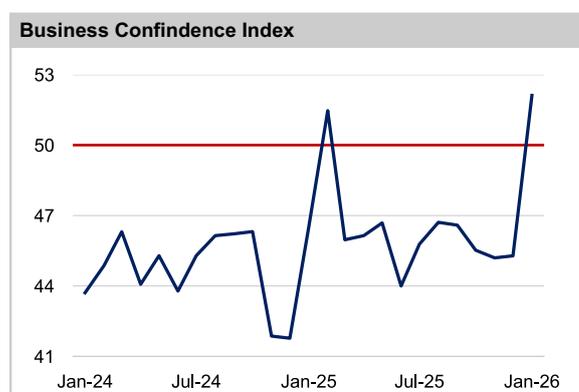
Panelist insight: On the reading and near-term outlook, Goldman Sachs' Sergio Armella said:

"We note that inflation readings for the core goods category were somewhat volatile throughout 2025, and we expect the currency appreciation observed in recent months to support favorable tradable goods inflation prints in the months ahead. We do not assess significant demand side pressures on inflation."



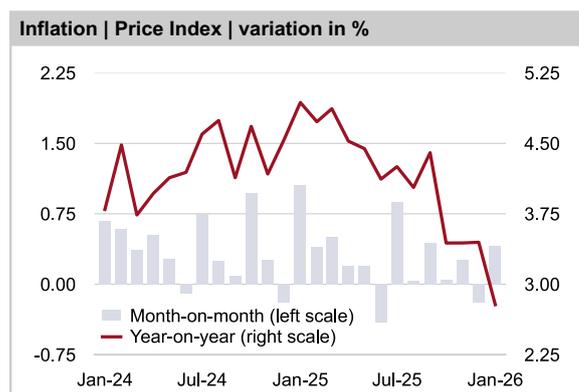
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

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).

Our Consensus: FocusEconomics panelists see consumer prices rising 3.0% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 3.1% on average in 2027.

MONETARY SECTOR | Central Bank of Chile holds rates at first 2026 meeting

January hold priced in by markets: On 27 January, the Central Bank of Chile stood pat, leaving its policy rate at 4.50%. The hold matched market expectations and kept rates at their lowest level in four years.

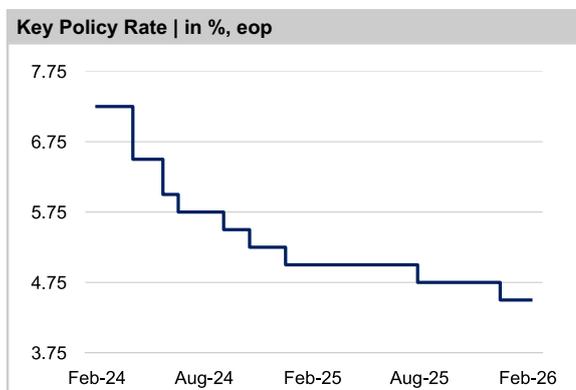
Improving external backdrop and easing inflation drive decision: The Bank partly stood pat due to developments on the external front: U.S. economic activity has recently strengthened, boding well for demand for Chilean exports and GDP; moreover, copper prices—important to the Chilean economy as the country is the world’s largest exporter—have continued to trend up. In addition, on the domestic front, monthly economic activity has evolved broadly in line with expectations, and inflation has continued to ease toward the central bank’s 3.0% target, aided by a stronger peso and lower global fuel costs.

Easing likely to resume this year: Following the decision, the Bank suggested that rates will likely fall to 4.25% in the near term as the output gap is practically closed, inflation is near target, and there are, according to the Bank, no significant risks to prices in the short term. Accordingly, our Consensus is for rates to end this year 25 basis points below current levels. The Bank shall reconvene on 24 March.

Panelist insight: Itaú Unibanco analysts commented on the outlook:

“The faster-than-expected disinflation underway will likely result in a March rate cut to a terminal rate of 4.25%. Monetary policy is within the neutral range and comes after a prolonged battle at converging inflation to the target. We believe the Board will favor a cautious approach after implementing the next cut, evaluating inflation and activity dynamics during the start of the year.”

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2026 at 4.23% and ending 2027 at 4.27%.



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

Source: Central Bank of Chile.

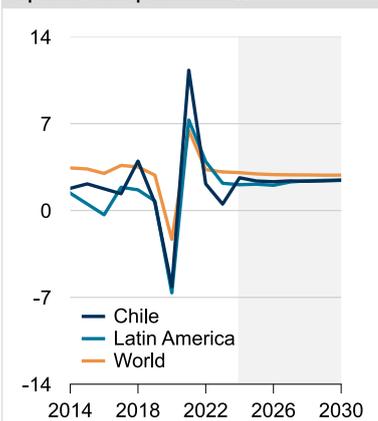
Economic Indicators | 2021 - 2030

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	17,386	19,013	20,003	21,342	22,264	23,338
GDP (USD bn)	315	301	335	330	351	386	409	438	460	484
GDP (CLP bn)	239,418	263,065	281,857	311,631	334,054	342,887	365,362	398,087	418,842	443,190
Economic Growth (Nominal GDP, ann. var. %)	19.0	9.9	7.1	10.6	7.2	2.6	6.6	9.0	5.2	5.8
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	3.4	1.6	1.9	1.9	2.0	2.0
Fixed Investment (ann. var. %)	16.0	4.6	-0.1	-1.4	6.0	4.7	3.0	3.0	3.2	3.1
Exports (G&S, ann. var. %)	-1.5	0.8	0.1	6.6	3.8	1.8	2.5	2.6	2.6	2.8
Imports (G&S, ann. var. %)	31.9	1.3	-10.9	2.5	9.6	2.6	2.7	2.7	2.7	2.8
Manufacturing Production (ann. var. %)	4.0	-4.6	-0.2	2.8	2.4	2.4	2.0	-	-	-
Retail Sales (ann. var. %)	27.1	-3.4	-6.4	4.6	5.4	4.2	3.6	-	-	-
Unemployment (% of active population, aop)	9.1	7.8	8.6	8.5	8.5	8.3	8.1	7.9	7.7	7.5
Fiscal Balance (% of GDP)	-7.7	1.1	-2.4	-2.8	-2.3	-1.6	-1.4	-1.4	-1.3	-1.3
Public Debt (% of GDP)	36.5	37.6	38.9	41.8	42.1	42.4	42.2	41.1	40.8	39.5
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	3.0	3.0	3.0	3.0	3.0
Inflation (CPI, ann. var. %, aop)	4.5	11.6	7.6	4.3	4.2	3.0	3.1	3.0	3.0	2.9
Inflation (PPI, ann. var. %, aop)	26.9	19.3	-4.8	10.6	7.5	9.0	4.2	5.1	-	-
Policy Interest Rate (% eop)	4.00	11.25	8.25	5.00	4.50	4.23	4.27	4.34	4.21	4.17
Overnight Interbank Interest Rate (% eop)	4.00	11.25	9.00	5.00	4.50	4.25	4.67	-	-	-
10-Year Bond Yield (% eop)	5.65	5.32	5.30	5.95	5.41	5.34	5.43	-	-	-
Exchange Rate (CLP per USD, eop)	852	852	873	995	902	894	900	906	906	912
Exchange Rate (CLP per USD, aop)	760	873	840	944	951	887	894	908	911	916
External Sector										
Current Account Balance (USD bn)	-23.0	-26.7	-10.5	-4.9	-8.4	-8.2	-8.9	-9.3	-10.0	-11.0
Current Account Balance (% of GDP)	-7.3	-8.9	-3.1	-1.5	-2.4	-2.1	-2.2	-2.1	-2.2	-2.3
Merchandise Trade Balance (USD bn)	10.3	3.6	13.8	21.0	20.8	21.4	20.8	20.7	20.3	18.6
Merchandise Exports (USD bn)	94.6	98.5	93.0	99.2	107.0	110.8	113.6	115.9	117.8	119.3
Merchandise Imports (USD bn)	84.3	94.9	79.2	78.1	86.2	89.6	92.9	95.2	97.5	100.6
Merchandise Exports (ann. var. %)	27.8	4.1	-5.6	6.7	7.9	3.6	2.5	2.0	1.6	1.3
Merchandise Imports (ann. var. %)	53.0	12.6	-16.6	-1.3	10.3	4.0	3.6	2.5	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	49.5	51.6	55.1	57.3	60.4	61.2
International Reserves (months of imports)	7.3	5.0	7.0	6.8	6.9	6.9	7.1	7.2	7.4	7.3
External Debt (USD bn)	235	232	244	245	261	276	288	-	-	-
External Debt (% of GDP)	74.8	76.9	72.7	74.2	74.2	71.5	70.5	-	-	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	2.0	4.0	2.6	3.3	1.6	1.8	1.6	2.3	2.7	2.5
Economic Growth (Real GDP, qoq s.a. var. %)	1.7	0.6	0.9	0.4	-0.1	0.6	0.7	0.7	0.6	0.6
Private Consumption (ann. var. %)	1.0	2.0	1.9	3.1	2.9	2.9	2.6	2.3	2.6	2.7
Government Consumption (ann. var. %)	6.7	-1.8	4.0	3.4	1.8	5.8	0.5	0.9	1.0	1.2
Fixed Investment (ann. var. %)	-0.8	3.3	1.6	5.8	10.0	7.5	8.0	4.9	2.3	3.2
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	8.3	8.5	8.2	7.9
Inflation (CPI, ann. var. %, aop)	4.5	4.5	4.8	4.4	4.2	3.4	2.8	2.8	2.7	3.0
Policy Interest Rate (% eop)	5.50	5.00	5.00	5.00	4.75	4.50	4.36	4.22	4.22	4.24
10-Year Bond Yield (% eop)	5.18	5.95	5.85	5.68	5.63	5.41	5.34	5.31	5.30	5.31
Exchange Rate (CLP per USD, eop)	898	995	952	933	962	902	885	885	885	887
Current Account Balance (% of GDP)	-2.9	-2.0	-0.4	-2.4	-5.4	-1.4	-1.9	-2.2	-2.8	-2.2
Monthly Data										
	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26
Copper Production (ann. var. %)	13.6	9.4	-5.7	0.3	-10.0	-4.5	-7.0	-7.2	-4.7	-
Economic Activity (IMACEC, mom s.a. var. %)	0.6	-0.4	-0.5	0.7	-0.9	0.4	0.6	-0.6	0.6	-
Economic Activity (IMACEC, ann. var. %)	3.1	3.5	3.3	1.8	0.3	2.7	2.2	1.2	1.7	-
Manufacturing Production (ann. var. %)	-0.1	3.0	12.2	2.7	2.0	5.1	-0.6	-1.5	0.1	-
Retail Sales (ann. var. %)	3.1	5.2	6.0	5.7	5.2	6.5	8.3	5.8	4.5	-
Unemployment (% of active population, eop)	8.8	8.9	8.9	8.7	8.6	8.5	8.4	8.4	8.0	-
Consumer Confidence Index (100-pt threshold)	98.2	98.1	98.0	98.1	98.3	98.6	98.7	99.1	99.8	100.8
Business Confidence Index (50-pt threshold)	46.1	46.7	44.0	45.8	46.7	46.6	45.5	45.2	45.3	52.1
Inflation (CPI, mom var. %)	0.19	0.19	-0.41	0.87	0.04	0.44	0.05	0.26	-0.19	0.41
Inflation (CPI, ann. var. %, eop)	4.5	4.4	4.1	4.3	4.0	4.4	3.4	3.4	3.4	2.8
Exchange Rate (CLP per USD, eop)	956	945	933	979	963	962	942	929	902	863
Merchandise Exports (ann. var. %)	7.4	8.2	12.7	1.3	0.9	12.0	13.6	8.2	18.7	-

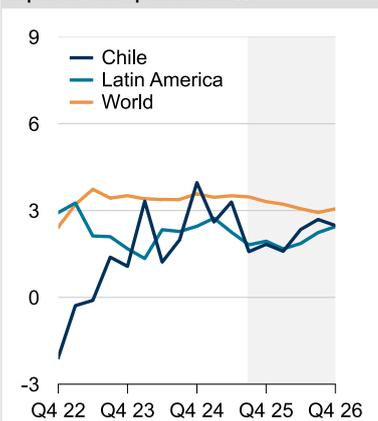
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

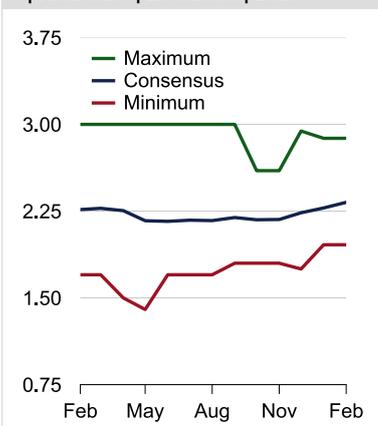
1 | Real GDP | ann. var. %



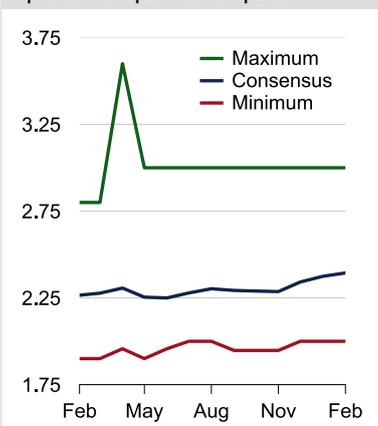
2 | Real GDP | ann. var. %



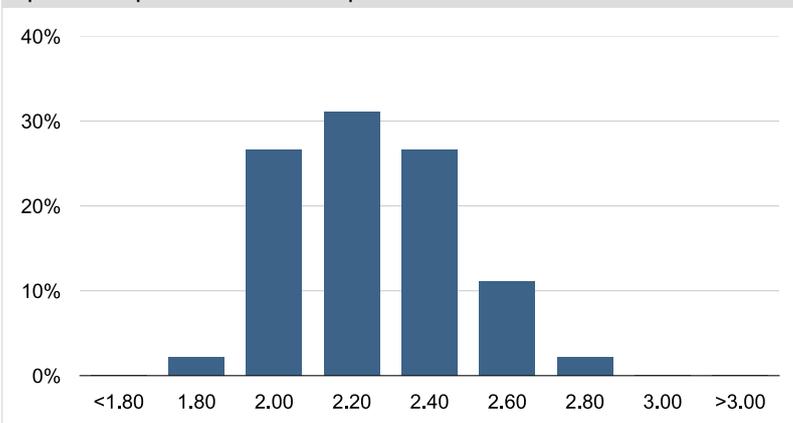
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	2.0	2.0
ABIF	2.3	2.3
Actinver	2.2	2.3
AGPV	2.3	-
Allianz	2.4	3.0
Banchile Inversiones	2.3	-
Banco Bradesco	2.6	2.6
Barclays Capital	2.2	2.2
BCI	2.4	2.5
BICE Inversiones	2.7	3.0
BTG Pactual	2.5	2.5
Capital Economics	2.0	2.0
Citigroup Global Mkts	2.4	2.3
Coopeuch	2.5	2.4
Corficolombiana	2.3	2.4
Credicorp Capital	2.7	-
DekaBank	2.4	2.4
Deutsche Bank	2.5	2.6
Dun & Bradstreet	2.2	2.3
E2 Economia	2.1	2.1
EIU	2.2	2.4
Euromonitor Int.	2.2	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	2.5	2.5
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	2.4	2.2
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	2.2	2.5
Scope Ratings	2.3	2.3
Scotiabank	2.5	2.5
Société Générale	2.1	2.3
Standard Chartered	2.6	2.8
UBS	2.6	2.3
Public Forecasts		
CAF	2.5	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		
Minimum	2.0	2.0
Maximum	2.9	3.0
Median	2.3	2.3
Consensus	2.3	2.4
History		
30 days ago	2.3	2.4
60 days ago	2.2	2.3
90 days ago	2.2	2.3

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.

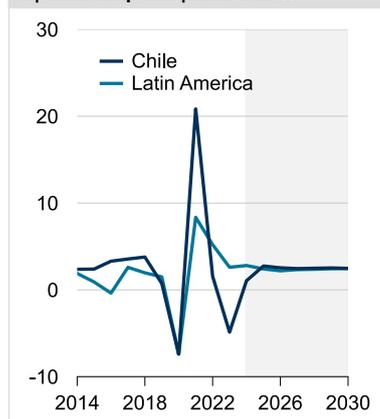
1 | 2 Economic Growth (Real GDP), annual variation in %. Central Bank of Chile.
 3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2026 and 2027 forecasts.
 5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists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

Real Sector | Consumption & Investment

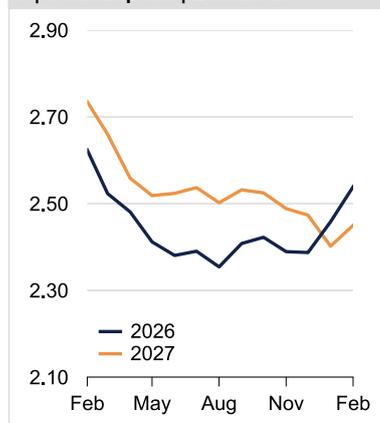
Private Consumption | Fixed Investment

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	2.8	2.9	4.1	3.1
BTG Pactual	2.5	2.5	4.6	4.1
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
Credicorp Capital	3.0	-	6.0	-
EIU	2.3	2.9	6.9	3.3
Euromonitor Int.	2.4	2.5	-	-
Fitch Solutions	2.3	2.5	2.2	2.2
FrontierView	2.7	2.5	-	-
Gemines	2.5	3.0	5.8	4.1
Goldman Sachs	3.4	3.1	6.9	3.8
LarrainVial Asset Management	3.0	2.2	4.3	2.9
MAPFRE Economics	2.8	2.8	4.1	3.1
Moody's Analytics	2.7	2.3	4.1	2.2
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	2.2	2.5	3.5	4.0
Scotiabank	2.8	-	5.0	-
Société Générale	2.3	2.5	2.1	2.3
UBS	2.5	2.3	5.4	4.2
Public Forecasts				
CAF	2.5	2.5	4.3	3.1
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	2.1	1.6
Maximum	3.4	3.1	8.5	5.3
Median	2.5	2.5	4.4	2.9
Consensus	2.5	2.4	4.7	3.0
History				
30 days ago	2.5	2.4	4.6	2.9
60 days ago	2.4	2.5	3.9	2.8
90 days ago	2.4	2.5	3.4	2.8

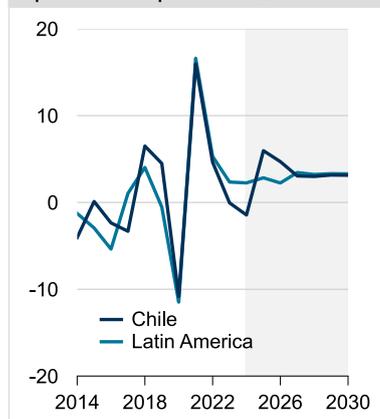
6 | Consumption | ann. var. %



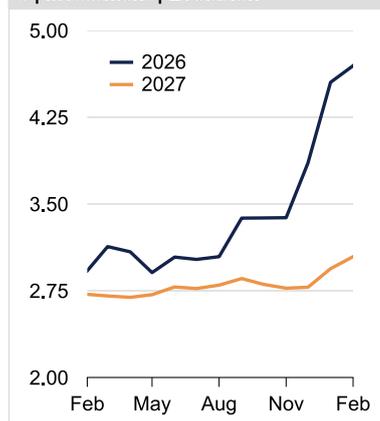
7 | Consumption | Evolution



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	-	-	8.6	8.8
ABIF	-	-	8.5	8.6
Banco Bradesco	-	-	8.4	7.9
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	2.2	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
Gemines	-	-	8.5	8.4
Goldman Sachs	-	-	8.3	7.8
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	8.0
S&P Global Ratings	-	-	8.5	8.4
Scope Ratings	-	-	8.4	8.5
Scotiabank	2.8	-	7.9	7.5
Société Générale	-	-	8.2	7.9
UBS	-	-	7.8	7.2
Public Forecasts				
CAF	-	-	8.4	8.2
IMF*	-	-	8.3	8.2
OECD	-	-	8.1	8.1
Summary				
Minimum	2.2	1.8	7.8	7.2
Maximum	2.8	2.0	8.6	8.8
Median	2.3	2.0	8.3	8.0
Consensus	2.4	2.0	8.3	8.1
History				
30 days ago	2.5	2.0	8.2	8.1
60 days ago	2.5	-	8.2	8.0
90 days ago	2.4	-	8.3	8.2

Notes and sources

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

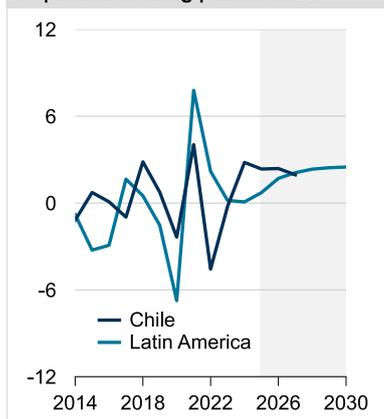
10 | Manufacturing Production, annual variation in %. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

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

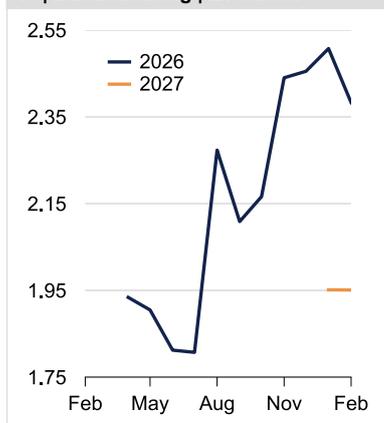
12 | Unemployment, % of active population, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

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

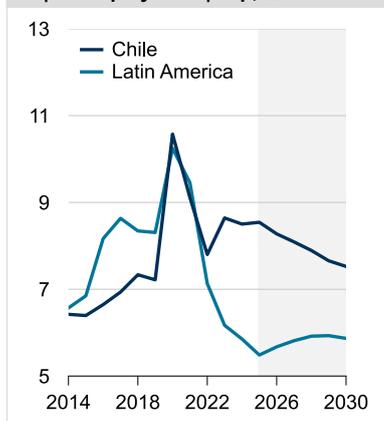
10 | Manufacturing | ann. var. %



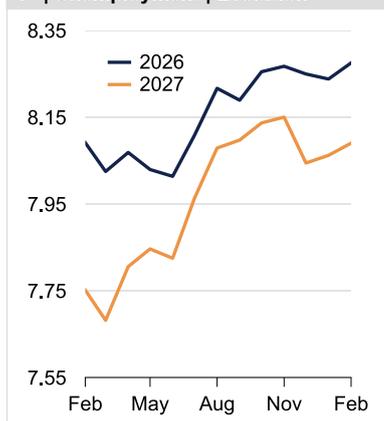
11 | Manufacturing | Evolution



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
ABIF	-2.0	-1.7	43.0	44.0
Actinver	-2.0	-1.8	-	-
AGPV	-1.5	-	-	-
Allianz	-1.5	-1.2	43.7	44.0
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	-1.1	-1.1	43.0	43.7
Capital Economics	-2.3	-2.0	41.0	41.5
Citigroup Global Mkts	-1.7	-1.5	41.4	40.7
Credicorp Capital	-1.0	-	43.0	-
DekaBank	-1.9	-1.5	-	-
Deutsche Bank	-2.0	-1.3	42.9	43.4
EIU	-1.7	-1.2	42.8	42.2
Euromonitor Int.	-1.5	-1.2	-	-
Fitch Ratings	-2.0	-2.0	43.4	44.4
Fitch Solutions	-2.2	-1.7	41.2	38.3
Gemines	-1.7	-1.0	42.5	-
Goldman Sachs	-1.9	-1.9	43.2	44.2
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	39.5	38.1
Pezco Economics	-1.1	-1.1	-	-
Rabobank	-2.2	-1.4	43.1	43.4
Santander	-1.0	-1.2	42.0	42.0
Scope Ratings	-1.6	-1.4	42.8	42.9
Scotiabank	-1.5	-	-	-
Société Générale	-1.9	-1.7	41.6	40.9
UBS	-1.7	-1.2	43.3	43.0
Public Forecasts				
CAF	-1.5	-0.7	43.2	-
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	39.5	38.1
Maximum	-1.0	-0.5	43.7	44.4
Median	-1.7	-1.4	42.9	42.2
Consensus	-1.6	-1.4	42.4	42.2
History				
30 days ago	-1.6	-1.4	42.3	42.5
60 days ago	-1.6	-1.4	42.4	42.6
90 days ago	-1.6	-1.4	42.5	42.6

Notes and sources

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

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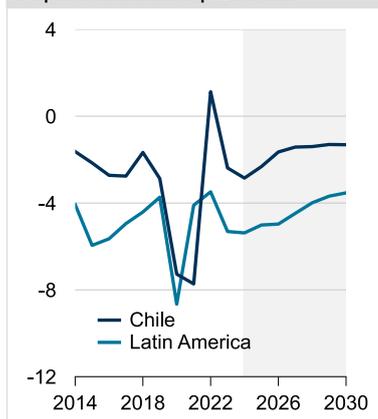
14 | General Government Balance as % of GDP. Budget Office (Ministerio de Hacienda, Direccion de Presupuestos DIPRES).

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

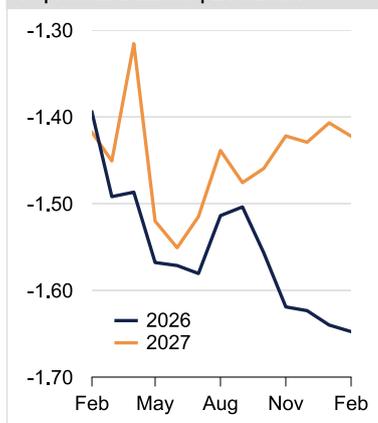
16 | Public Debt as % of GDP. Budget Office (Ministerio de Hacienda, Direccion de Presupuestos DIPRES).

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

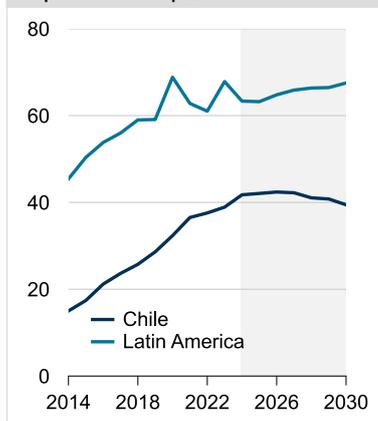
14 | Fiscal Balance | % of GDP



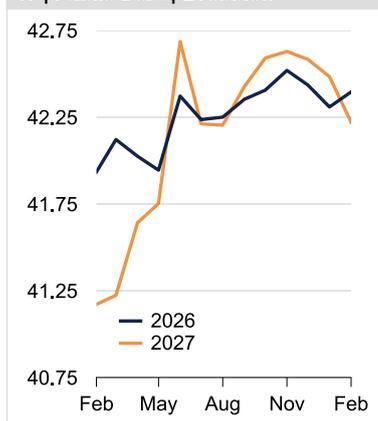
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
Individual Forecasts				
4intelligence	3.3	3.1	3.0	3.0
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	3.1	2.9	2.7	3.2
Barclays Capital	3.2	3.0	3.2	3.2
BCI	2.7	3.0	-	-
BICE Inversiones	2.8	3.0	-	-
BTG Pactual	3.0	3.0	2.8	3.1
Capital Economics	2.8	2.9	2.8	3.0
Citigroup Global Mkts	3.5	3.4	2.7	3.8
Coopeuch	3.1	3.2	2.8	3.2
Corficolombiana	3.0	3.0	3.1	2.8
Deutsche Bank	3.5	3.2	2.9	3.3
Dun & Bradstreet	-	-	2.8	2.7
E2 Economia	2.6	2.9	2.9	2.9
EIU	3.0	3.0	3.0	3.0
Euromonitor Int.	-	-	3.0	3.0
Fitch Ratings	-	-	3.4	3.1
Fitch Solutions	3.6	3.7	3.8	3.6
Gemines	3.0	3.0	2.5	3.0
Goldman Sachs	3.0	3.2	2.7	3.1
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	3.2	3.2	3.0	3.2
Oxford Economics	2.3	2.6	3.0	2.9
Pantheon Macroeconomics	-	-	2.5	2.5
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	2.8	3.0	2.7	3.0
Scotiabank	2.5	3.0	2.5	-
Société Générale	-	-	2.8	3.2
Standard Chartered	-	-	3.2	3.0
UBS	3.3	3.2	3.2	3.3
Others (5)**	3.4	-	2.9	2.8
Public Forecasts				
CAF	3.2	3.0	2.9	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	2.3	2.6	2.5	2.5
Maximum	3.6	3.7	3.8	3.8
Median	3.0	3.0	2.9	3.0
Consensus	3.0	3.0	3.0	3.1
History				
30 days ago	3.1	3.0	3.1	3.1
60 days ago	3.1	3.0	3.1	3.1
90 days ago	3.1	3.0	3.2	3.1

Notes and sources

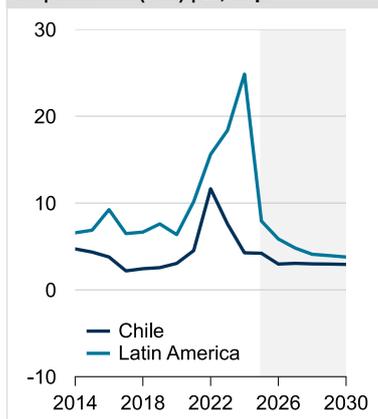
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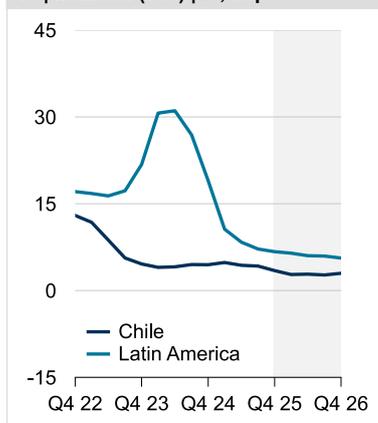
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

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

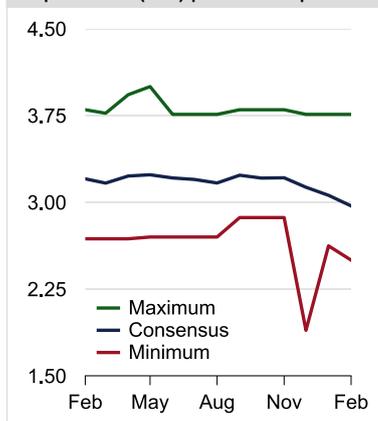
18 | Inflation (CPI) | %, aop



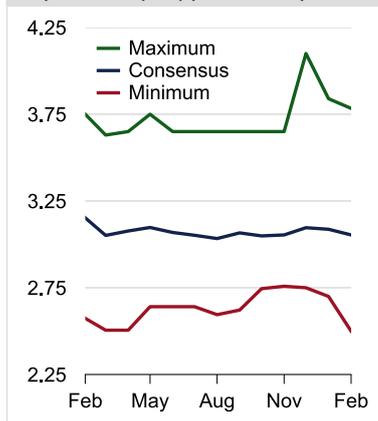
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

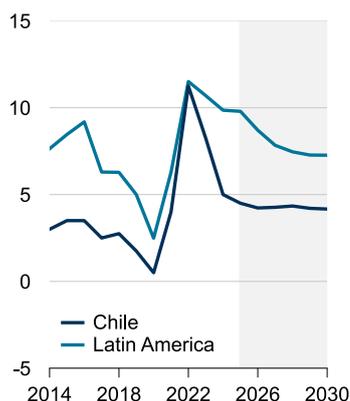


21 | Inflation (CPI) | Evolution | 2027

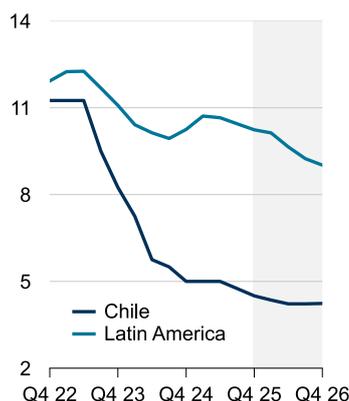


Monetary Sector | Interest Rates

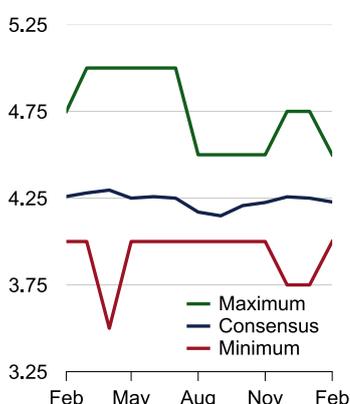
22 | Policy Rate | %, eop



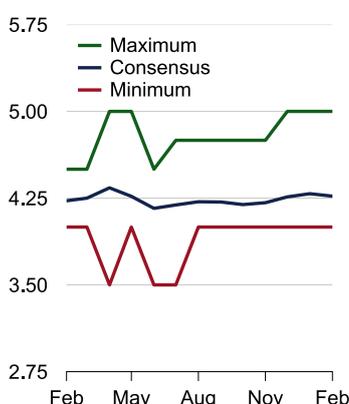
23 | Policy Rate | %, eop



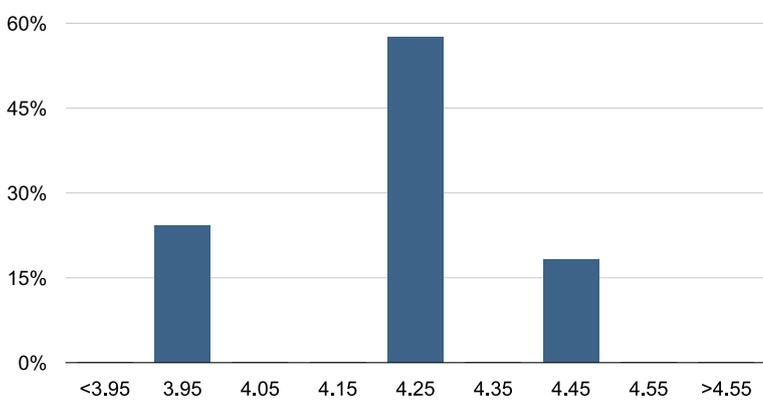
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	4.25	4.25
ABIF	4.00	4.00
Actinver	4.25	4.25
AGPV	4.00	-
Allianz	4.00	4.00
Banchile Inversiones	4.50	-
Banco Bradesco	4.25	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	4.25	5.00
Coopeuch	4.25	4.25
Corficolombiana	4.25	4.00
Credicorp Capital	4.50	-
Deutsche Bank	4.25	4.25
Fitch Solutions	4.25	4.00
Gemines	4.25	4.50
Goldman Sachs	4.25	4.25
Itaú Unibanco	4.25	4.25
JPMorgan	4.50	-
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	4.25
Société Générale	4.00	-
Standard Chartered	4.50	4.50
UBS	4.50	5.00
Public Forecasts		
CAF	4.00	4.00
Summary		
Minimum	4.00	4.00
Maximum	4.50	5.00
Median	4.25	4.25
Consensus	4.23	4.27
History		
30 days ago	4.25	4.29
60 days ago	4.26	4.26
90 days ago	4.22	4.21

Notes and sources

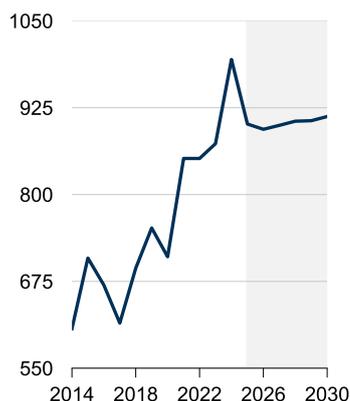
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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.

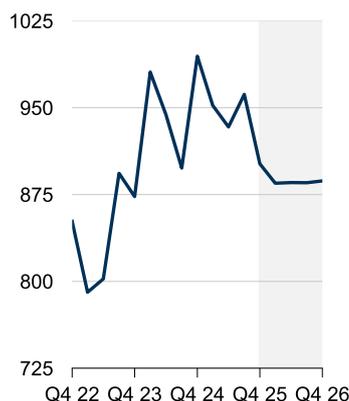
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

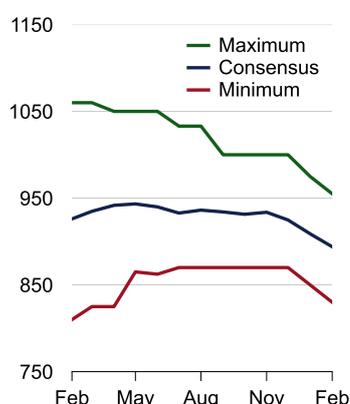
27 | Exchange Rate | CLP per USD



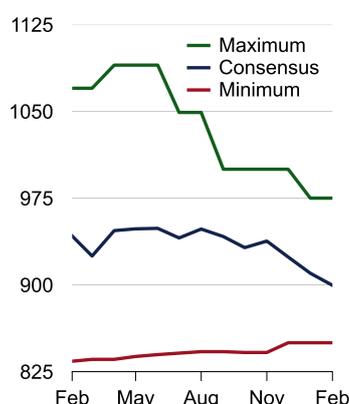
28 | Exchange Rate | CLP per USD



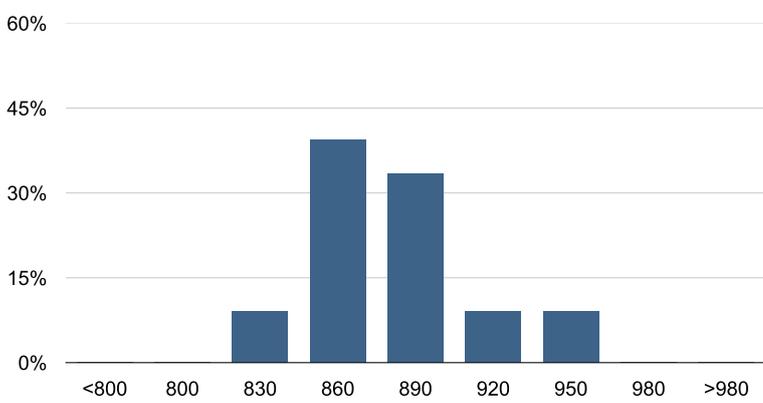
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | CLP per USD

Individual Forecasts	2026	2027
4intelligence	900	929
ABIF	910	920
Actinver	909	912
AGPV	940	-
Allianz	920	850
Banchile Inversiones	880	-
Banco Bradesco	864	860
Barclays Capital	900	900
BCI	880	880
BICE Inversiones	900	900
BTG Pactual	870	880
Capital Economics	950	975
Citigroup Global Mkts	896	924
Credicorp Capital	875	-
Deutsche Bank	870	850
E2 Economia	890	870
EIU	882	868
Fitch Ratings	900	900
Fitch Solutions	880	900
Gemines	875	870
Itaú Unibanco	880	860
JPMorgan	830	-
LarrainVial Asset Management	850	900
Moody's Analytics	890	888
Oxford Economics	935	954
Pezco Economics	870	883
Rabobank	905	900
S&P Global Ratings	955	960
Santander	910	915
Scotiabank	870	870
Société Générale	865	-
Standard Chartered	850	870
UBS	950	957

Public Forecasts

CAF	943	945
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Summary

Minimum	830	850
Maximum	955	975
Median	890	900
Consensus	894	900

History

30 days ago	909	910
60 days ago	925	924
90 days ago	934	938

Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others 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	-2.5	23.0	19.5
Actinver	-2.3	-2.2	-	-
Allianz	-2.2	-2.2	-	-
Barclays Capital	-2.8	-3.1	-	-
BCI	-2.4	-2.0	-	-
BTG Pactual	-1.0	-1.0	27.5	27.2
Capital Economics	-2.5	-2.0	-	-
Citigroup Global Mkts	-2.1	-2.3	20.2	19.1
Credicorp Capital	-1.5	-	-	-
DekaBank	-2.3	-2.5	-	-
Deutsche Bank	-2.0	-2.4	-	-
EIU	-2.0	-2.4	21.2	21.6
Euromonitor Int.	-3.6	-4.2	-	-
Fitch Ratings	-2.4	-2.4	19.1	18.9
Fitch Solutions	-1.5	-2.1	21.2	19.2
Gemines	-1.7	-	23.1	-
Goldman Sachs	-2.2	-2.7	23.2	21.6
Itaú Unibanco	-2.4	-2.4	-	-
MAPFRE Economics	-1.6	-0.9	-	-
Moody's Analytics	-2.2	-2.3	-	-
Oxford Economics	-1.5	0.0	-	-
Pezco Economics	-3.3	-3.5	-	-
Rabobank	-2.4	-2.6	19.7	19.1
Santander	-0.1	-0.5	-	-
Scotiabank	-2.0	-	-	-
Société Générale	-2.7	-2.6	-	-
UBS	-2.1	-1.7	22.4	27.0
Public Forecasts				
CAF	-2.2	-2.5	15.1	14.4
IMF*	-2.2	-2.2	-	-
OECD	-2.4	-1.7	-	-
World Bank*	-1.8	-1.9	-	-
Summary				
Minimum	-3.6	-4.2	15.1	14.4
Maximum	-0.1	0.0	27.5	27.2
Median	-2.2	-2.4	21.2	19.3
Consensus	-2.1	-2.2	21.4	20.8
History				
30 days ago	-2.3	-2.2	20.8	20.9
60 days ago	-2.4	-2.4	20.0	21.2
90 days ago	-2.4	-2.4	19.2	20.5

Notes and sources

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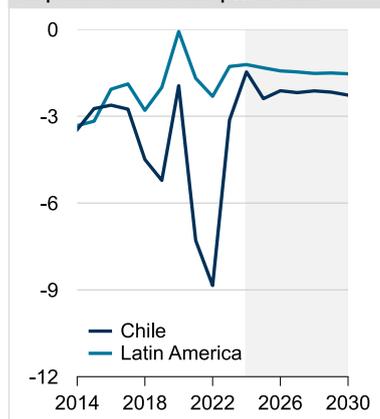
32 | Current Account Balance as % of GDP. Central Bank of Chile.

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

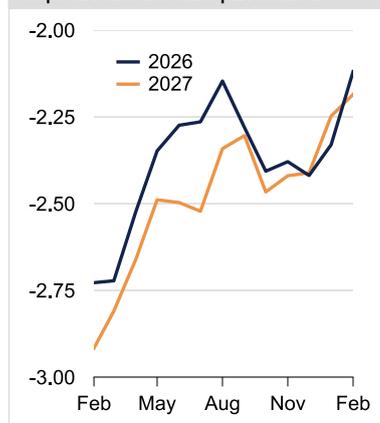
34 | Merchandise Trade Balance in USD. Central Bank of Chile.

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

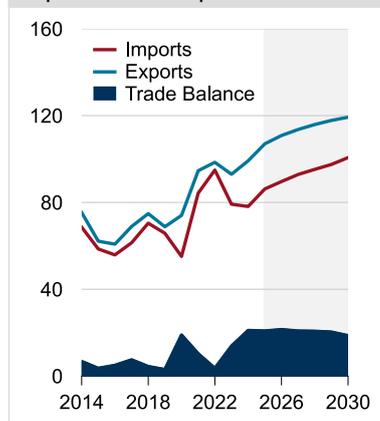
32 | Current Account | % of GDP



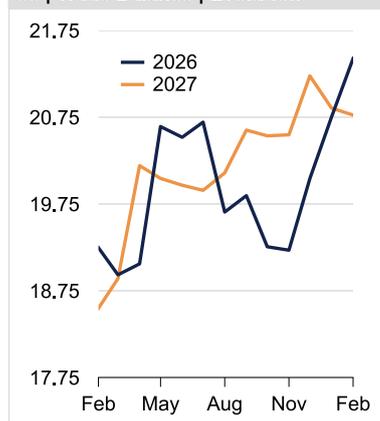
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution

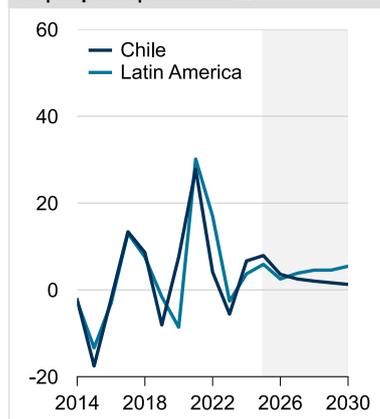


External Sector | Merchandise Trade

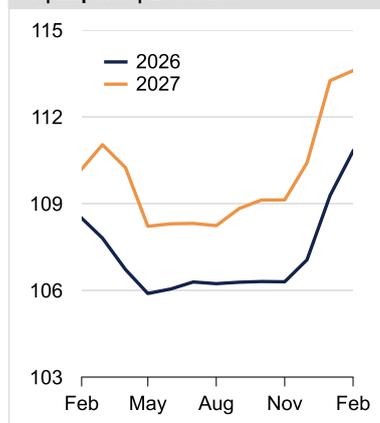
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
ABIF	114.0	115.5	91.0	96.1
BTG Pactual	115.6	119.0	88.1	91.8
Citigroup Global Mkts	108.3	111.5	88.0	92.4
EIU	109.1	111.3	87.9	89.7
Euromonitor Int.	108.4	113.1	-	-
Fitch Ratings	109.4	112.2	90.3	93.3
Fitch Solutions	107.5	110.7	86.3	91.5
Gemines	118.8	-	95.7	-
Goldman Sachs	113.5	116.0	90.3	94.4
Rabobank	107.2	110.1	87.5	91.0
UBS	111.7	120.6	89.2	93.6
Public Forecasts				
CAF	106.5	109.4	91.4	94.9
Summary				
Minimum	106.5	109.4	86.3	89.7
Maximum	118.8	120.6	95.7	96.1
Median	109.3	112.2	89.2	92.9
Consensus	110.8	113.6	89.6	92.9
History				
30 days ago	109.3	113.3	88.7	92.4
60 days ago	107.1	110.4	87.0	89.2
90 days ago	106.3	109.1	86.7	88.6

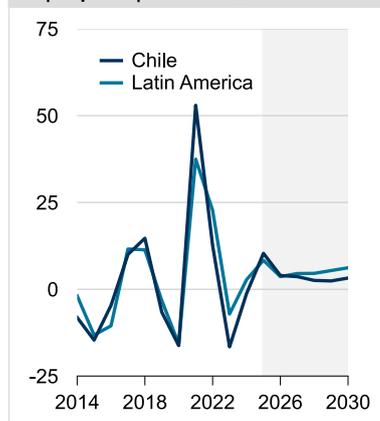
36 | Exports | ann. var. %



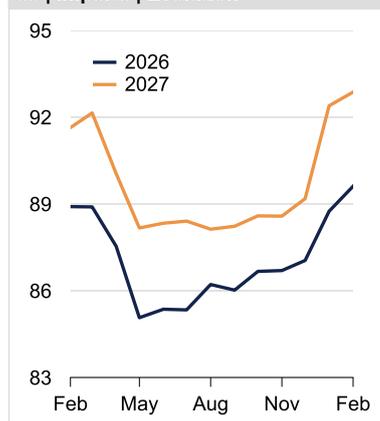
37 | Exports | Evolution



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.

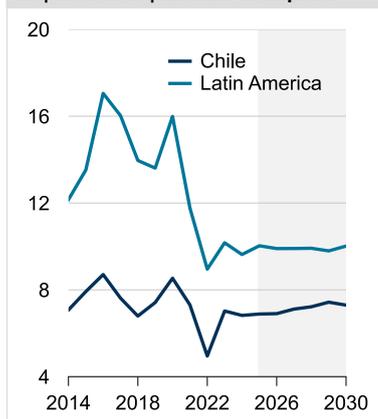
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

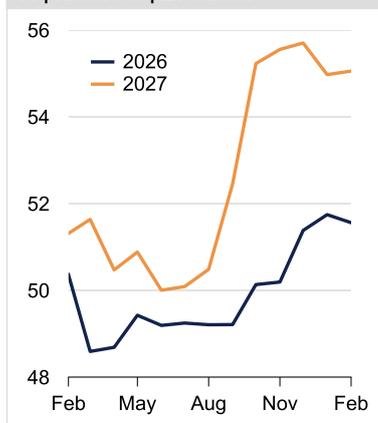
International Reserves | External Debt

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.	51.8	55.1	-	-
Fitch Ratings	54.4	57.7	-	-
Fitch Solutions	47.1	47.6	-	-
Gemines	53.0	59.0	270	277
Goldman Sachs	54.8	60.0	-	-
Itaú Unibanco	57.0	65.0	-	-
Moody's Analytics	50.3	53.1	-	-
Oxford Economics	48.5	51.8	303	321
Rabobank	49.9	51.9	246	251
UBS	51.5	56.2	-	-
Summary				
Minimum	46.4	46.4	246	251
Maximum	57.2	65.0	303	321
Median	51.7	55.0	272	280
Consensus	51.6	55.1	276	288
History				
30 days ago	51.7	55.0	275	287
60 days ago	51.4	55.7	272	281
90 days ago	50.2	55.6	270	281

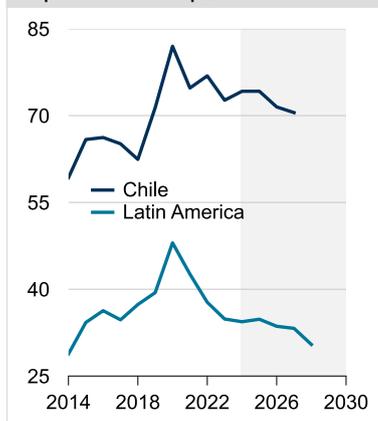
40 | Reserves | months of imports



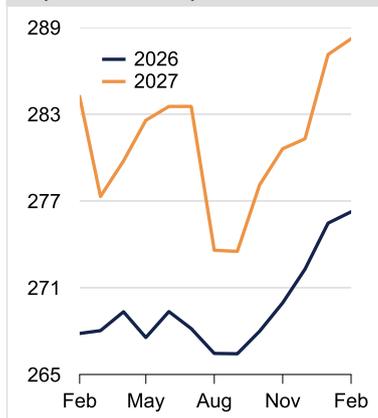
41 | Reserves | Evolution



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 (km ²)	756,102
Population (million, 2024 est.)	20.1
Population density (per km ² , 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
CO ₂ 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

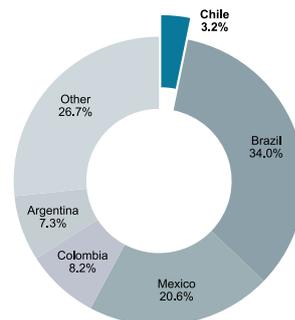
- Structurally sound and prudent fiscal policy
- Free trade agreements with major economic areas

Weaknesses

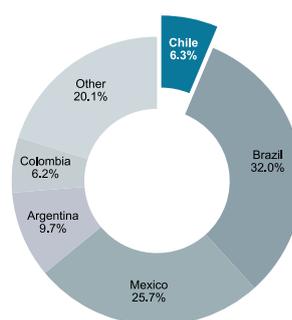
- High dependence on copper exports
- Relatively small domestic market
- Rising domestic security concerns

Chile in the Region

Population | %-share in Latin America

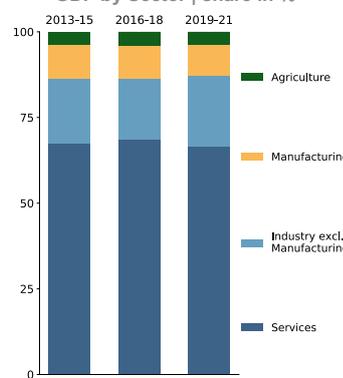


GDP | %-share in Latin America

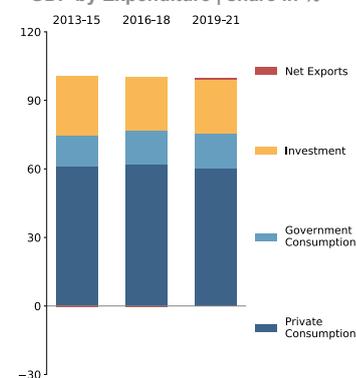


Economic Structure

GDP by Sector | share in %

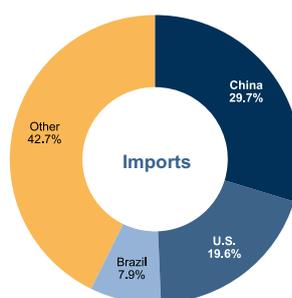


GDP by Expenditure | share in %

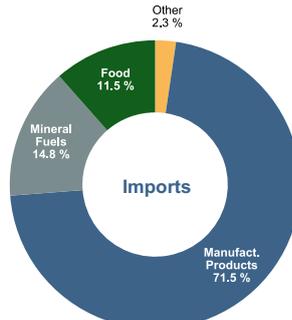
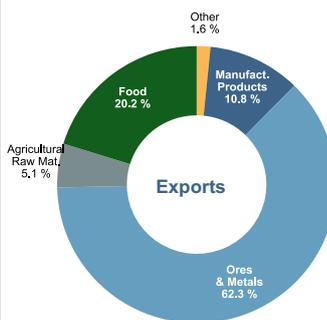


Trade Structure

Primary markets | share in %



Primary products | share in %



Colombia

GDP growth to remain above trend in 2026

Colombia



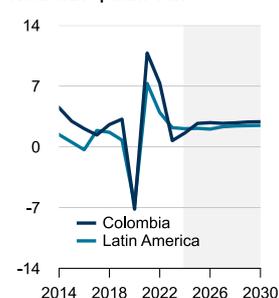
Giovanni Sbattella

Economist

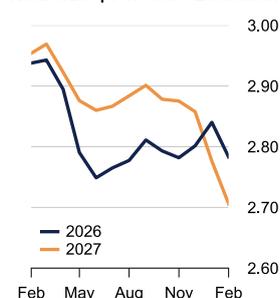
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	3.2	2.7	2.8
Fiscal Balance (% of GDP):	-5.4	-6.5	-3.7
Public Debt (% of GDP):	59.6	64.1	65.0
Inflation (%):	9.5	4.8	3.5
Current Account (% of GDP):	-3.3	-2.9	-3.0

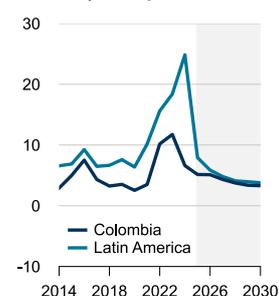
Real GDP | ann. var. %



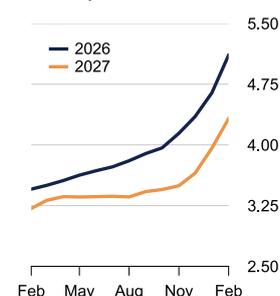
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After accelerating to a three-year high in Q3, Colombia's annual GDP growth is expected to have lost some steam in Q4. Economic activity grew at a milder pace in October–November compared to Q3, with momentum decelerating in the industrial and services sectors. Moreover, merchandise exports contracted in the same two-month period. Switching to Q1 2026, our Consensus is for economic growth to pick up from Q4's projected rate, with the sizable 23% minimum wage hike since January likely bolstering private consumption. In other news, Ecuador imposed a 30% tariff on Colombian imports from 1 February, citing a lack of cooperation on drug trafficking, a move that bodes ill for Colombia's exports given its roughly USD 1 billion trade surplus with Ecuador. Colombia subsequently retaliated by suspending electricity supplies to Ecuador and imposing 30% tariffs on 20 Ecuadorian goods.

GDP outlook: In 2026, GDP growth should remain above the 2015–2024 average of 2.5%, on the back of an expansionary fiscal policy and higher minimum wages. That said, elevated inflation, concerns over fiscal stability and higher interest rates will create headwinds. May's presidential election will be key to monitor. FocusEconomics panelists see GDP expanding 2.8% in 2026, which is unchanged from one month ago, and expanding 2.7% in 2027.

Inflation: Inflation rose to 5.4% in January (December: 5.1%) on higher price pressures for transport. Our panelists have continued to hike their 2026 inflation forecasts in light of the sizable 23% minimum wage hike from January 2026. This year, average inflation should increase from 2025 levels. FocusEconomics panelists see consumer prices rising 5.1% on average in 2026, which is up by 0.5 percentage points from one month ago, and rising 4.3% on average in 2027.

Monetary policy: On 30 January, the Central Bank of Colombia (Banrep) increased its policy interest rate more than expected, hiking it by 100 basis points to 10.25%, as the inflation outlook notably deteriorated amid the minimum wage hike. As a consequence, our Consensus is now for interest rates to end 2026 higher than their end-2025 level. Banrep will reconvene on 31 March. FocusEconomics panelists see the policy interest rate ending 2026 at 11.33% and ending 2027 at 9.67%.

Currency: The peso traded at COP 3,691 per USD on 6 February, appreciating 2.1% month on month. Our panelists expect the peso to depreciate against the USD by the end of 2026 on the back of a wider current account deficit and deteriorating fiscal metrics. Heightened currency volatility ahead of May's presidential elections is a key risk to monitor. FocusEconomics panelists see the peso ending 2026 at COP 3,899 per USD and ending 2027 at COP 3,971 per USD.

REAL SECTOR | Economic activity speeds up in November

Latest reading: Economic activity rose 3.1% in annual terms in November, following 3.0% growth in the previous month.

Relative to the prior month's figures, the reading for services improved in November (+4.2% on a year-on-year basis vs +4.0% in October). In contrast, readings worsened for agriculture (-0.1% vs +0.4% in October) and industrial (-0.1% vs +0.8% in October).

In seasonally adjusted month-on-month terms, economic activity was down 1.1% in November, following a 0.3% increase in the prior month.

Our Consensus: FocusEconomics panelists see GDP expanding 2.8% in 2026, which is unchanged from one month ago, and expanding 2.7% in 2027.

MONETARY SECTOR | Inflation remains above target in January

Latest reading: Consumer prices increased 5.4% on a year-on-year basis in January, following a 5.1% rise in the previous month and remaining well above the Central Bank's 2.0–4.0% target range.

Relative to the previous month's data, price pressures were higher for restaurants and hotels in January (+9.0% on a year-on-year basis vs +7.9% in December). In contrast, price pressures reduced for housing and utilities in January (+4.6% vs +4.8% in December). Finally, the change in food and non-alcoholic beverages prices was the same as in the prior month (+5.1% in January and December).

Meanwhile, core consumer prices were up 5.9% on a year-on-year basis in January, following a 5.6% rise in the previous month.

Finally, consumer prices were up 1.18% in January in month-on-month terms, following a 0.26% increase in the prior month.

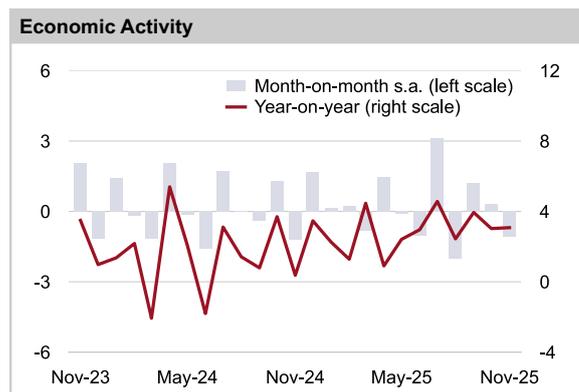
Panelist insight: Commenting on the outlook, Santiago Tellez, analyst at Goldman Sachs, stated:

"Year-on-year headline inflation is likely to remain on a mostly upward trajectory during 2026. [...] The significant inflation shock implied by a 23% minimum wage hike will continue to boost the prices of ex-rent services, especially through April. [...] On the slightly more constructive side, we anticipate some progress from the lagged impact of the COP strengthening, lower domestic fuel tariffs, and favorable base effects from the 2025 rollout of health-related taxes and coffee prices."

Our Consensus: FocusEconomics panelists see consumer prices rising 5.1% on average in 2026, which is up by 0.5 percentage points from one month ago, and rising 4.3% on average in 2027.

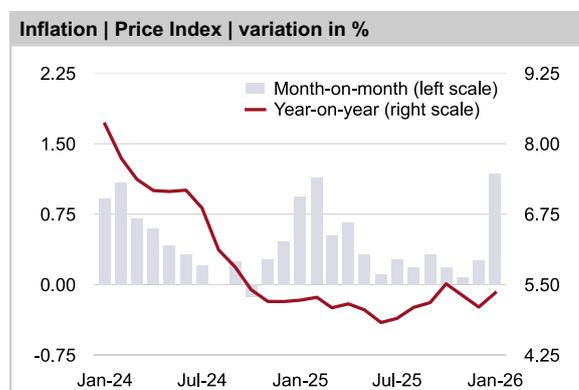
MONETARY SECTOR | Central Bank hikes more than expected in January

Bank hikes for first time in almost three years: At its meeting on 30 January, the Central Bank of Colombia (Banrep) decided by a majority vote to increase its policy interest rate by 100 basis points to 10.25%, marking the first hike in nearly three years. The move surprised markets, which had penciled in a milder hike of 50 basis points. The board of directors was split: Four voted in favor of the 100 basis points hike, two supported a 50 basis point reduction, and one backed holding the rate unchanged.



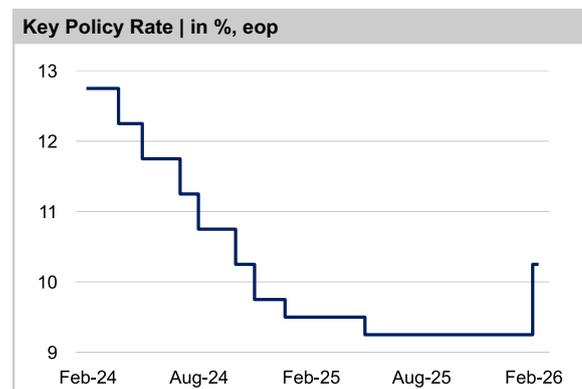
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

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.

Worsened inflation expectations trigger the hike: The Central Bank's decision was primarily driven by a deteriorating 2026 inflation outlook due to the sizable 23% minimum wage increase from January 2026 introduced by the government. Additionally, the Bank highlighted that economic growth remained solid in 2025 and that the current account deficit continued to deteriorate, suggesting a hot economy that could further exacerbate inflationary pressures, pushing Banrep to hike rates in turn.

Additional increases in the pipeline: The Central Bank provided no explicit forward guidance on the future direction of interest rates. That said, our panelists perceive the larger-than-expected increase in interest rates as signaling the start of a tightening cycle. As such, the vast majority of our panelists expect interest rates to increase from current levels by the end of 2026.

Panelist insight: Commenting on the outlook, analysts at BBVA stated:

"We believe that this above-expectations rate increase also reflects a pre-emptive strategy to get ahead of price formation and anchor expectations, thereby avoiding the need to reach a higher terminal rate later in the cycle. As such, we estimate that the cumulative adjustment (including the decision already implemented) could reach 300 bp and would likely occur at a relatively rapid pace."

Santiago Tellez, analyst at Goldman Sachs, added:

"Such a move does not suffice—and further hikes are in the pipeline—considering other upside risks to inflation, including an economy that maintains its dynamism, a positive and widening output gap, and the existing macro imbalances (external; fiscal) that were exacerbated by the large wage surprise."

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2026 at 11.33% and ending 2027 at 9.67%.

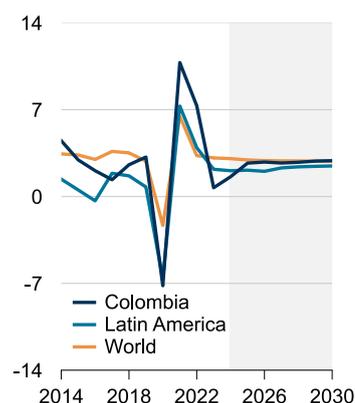
Economic Indicators | 2021 - 2030

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	8,532	9,412	9,847	10,402	10,975	11,650
GDP (USD bn)	319	346	366	419	453	503	530	563	597	637
GDP (COP tn)	1,193	1,471	1,585	1,706	1,836	1,922	2,068	2,272	2,443	2,635
Economic Growth (Nominal GDP, ann. var. %)	19.4	23.3	7.7	7.7	7.6	4.7	7.6	9.9	7.5	7.9
Economic Growth (Real GDP, ann. var. %)	10.8	7.3	0.7	1.6	2.7	2.8	2.7	2.8	2.9	2.9
Private Consumption (ann. var. %)	14.7	10.8	0.4	1.6	3.8	3.3	2.8	2.7	2.8	3.0
Government Consumption (ann. var. %)	9.8	1.0	1.6	0.7	5.9	3.4	1.9	2.2	2.3	2.5
Fixed Investment (ann. var. %)	16.7	11.5	-12.7	3.2	2.5	4.2	4.1	4.2	4.3	4.0
Exports (G&S, ann. var. %)	14.6	12.5	3.1	2.5	1.3	2.5	2.5	3.3	3.6	3.6
Imports (G&S, ann. var. %)	26.7	24.0	-9.9	4.4	9.2	4.9	3.5	3.4	3.8	4.4
Manufacturing Production (ann. var. %)	16.2	10.6	-5.1	-2.1	3.4	3.5	3.7	4.0	3.8	4.0
Retail Sales (ann. var. %)	12.1	9.3	-3.9	1.5	6.3	3.6	3.5	-	-	-
Unemployment (% of active population, aop)	13.8	11.2	10.2	10.2	8.9	9.1	9.2	9.2	9.2	9.0
Fiscal Balance (% of GDP)	-7.0	-5.3	-4.2	-6.7	-6.9	-7.0	-5.7	-4.2	-3.7	-3.2
Public Debt (% of GDP)	63.0	60.8	56.3	61.6	62.1	64.4	65.9	65.6	65.2	64.4
Monetary and Financial Sector										
Money (ann. var. of M2 %)	11.8	12.1	7.2	8.7	11.0	8.4	6.9	5.8	-	-
Inflation (CPI, ann. var. %, eop)	5.6	13.1	9.3	5.2	5.1	5.4	4.3	3.7	3.4	3.3
Inflation (CPI, ann. var. %, aop)	3.5	10.2	11.7	6.6	5.1	5.1	4.3	3.7	3.4	3.3
Inflation (PPI, ann. var. %, aop)	17.0	29.6	0.6	0.4	2.9	3.1	-	-	-	-
Policy Interest Rate (% eop)	3.00	12.00	13.00	9.50	9.25	11.33	9.67	7.87	7.00	7.00
90-day DTF (% eop)	3.21	13.70	12.69	9.25	9.09	10.18	8.67	7.88	6.76	-
10-Year Bond Yield (% eop)	8.46	13.23	9.94	12.43	13.13	13.02	11.72	-	-	-
Exchange Rate (COP per USD, eop)	3,981	4,810	3,822	4,409	3,757	3,899	3,971	4,105	4,166	4,274
Exchange Rate (COP per USD, aop)	3,743	4,255	4,325	4,071	4,053	3,819	3,903	4,036	4,091	4,135
External Sector										
Current Account Balance (USD bn)	-17.9	-20.9	-8.3	-6.9	-11.1	-15.3	-16.7	-17.4	-17.7	-19.0
Current Account Balance (% of GDP)	-5.6	-6.0	-2.3	-1.6	-2.5	-3.0	-3.1	-3.1	-3.0	-3.0
Merchandise Trade Balance (USD bn)	-14.0	-12.2	-6.8	-9.2	-14.3	-16.5	-17.1	-15.8	-14.9	-14.3
Merchandise Exports (USD bn)	42.7	59.5	52.6	51.1	52.6	54.4	55.3	57.5	59.1	62.1
Merchandise Imports (USD bn)	56.7	71.7	59.4	60.2	67.2	71.3	73.7	76.5	78.7	84.0
Merchandise Exports (ann. var. %)	32.3	39.2	-11.5	-2.9	2.9	3.5	1.5	4.0	2.8	5.1
Merchandise Imports (ann. var. %)	37.7	26.3	-17.0	1.3	11.5	6.2	3.2	3.8	2.9	6.7
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	66.4	67.0	69.0	72.1	73.5	78.7
International Reserves (months of imports)	12.4	9.6	12.0	12.4	11.9	11.3	11.2	11.3	11.2	11.2
External Debt (USD bn)	171	184	196	202	223	241	252	261	282	308
External Debt (% of GDP)	53.8	53.2	53.6	48.1	49.1	47.8	47.6	46.4	47.1	48.3
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	1.8	2.6	2.6	2.1	3.6	2.6	2.8	2.9	2.6	2.7
Economic Growth (Real GDP, qoq s.a. var. %)	0.4	1.2	0.5	0.4	1.2	0.6	0.7	0.6	0.7	0.7
Private Consumption (ann. var. %)	2.0	2.9	3.8	3.6	4.2	3.6	3.2	3.6	3.4	3.5
Government Consumption (ann. var. %)	-5.2	4.1	3.7	4.5	14.2	4.6	6.0	3.5	2.8	2.3
Fixed Investment (ann. var. %)	5.1	13.0	1.8	2.1	4.8	0.7	5.2	4.2	2.9	2.9
Exports (G&S, ann. var. %)	2.0	1.8	2.7	-0.7	2.2	0.7	2.3	2.7	2.3	2.4
Imports (G&S, ann. var. %)	11.9	10.1	12.2	9.8	10.0	7.6	6.2	5.1	5.3	5.1
Unemployment (% of active population, aop)	9.6	8.8	10.5	8.8	8.5	7.7	9.7	8.9	8.6	8.4
Inflation (CPI, ann. var. %, aop)	6.3	5.3	5.2	5.0	5.1	5.3	5.3	5.4	5.4	5.3
Policy Interest Rate (% eop)	10.75	9.50	9.50	9.25	9.25	9.25	10.83	11.48	11.56	11.61
90-day DTF (% eop)	9.57	9.25	9.16	8.90	8.75	9.09	9.54	10.03	10.19	10.33
10-Year Bond Yield (% eop)	10.46	12.43	12.77	12.84	11.98	13.13	12.35	12.56	12.31	12.15
Exchange Rate (COP per USD, eop)	4,164	4,409	4,193	4,070	3,901	3,757	3,787	3,831	3,846	3,869
Current Account Balance (% of GDP)	-1.5	-2.1	-1.8	-2.3	-2.4	-2.8	-2.7	-2.9	-3.0	-3.4
Monthly Data										
	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26
Economic Activity (IMAE, mom s.a. var. %)	1.5	-0.1	-1.0	3.1	-2.0	1.2	0.3	-1.1	-	-
Economic Activity (IMAE, ann. var. %)	0.9	2.4	3.0	4.6	2.4	3.9	3.0	3.1	-	-
Manufacturing Production (ann. var. %)	-3.1	3.2	2.1	6.0	1.0	5.2	1.9	0.7	-	-
Retail Sales (ann. var. %)	11.8	14.5	11.4	13.4	13.8	11.4	10.3	11.7	-	-
Unemployment (% of active population, eop)	8.8	9.0	8.6	8.8	8.6	8.2	8.2	7.0	8.0	-
Consumer Confidence Index (0-pt threshold)	-8.6	-3.8	2.2	5.3	-2.4	1.6	13.6	17.0	19.9	-
Inflation (CPI, mom var. %)	0.66	0.32	0.11	0.27	0.19	0.32	0.18	0.07	0.26	1.18
Inflation (CPI, ann. var. %, eop)	5.2	5.1	4.8	4.9	5.1	5.2	5.5	5.3	5.1	5.4
Exchange Rate (COP per USD, eop)	4,199	4,149	4,070	4,180	4,018	3,901	3,870	3,744	3,757	3,670
Merchandise Exports (ann. var. %)	-6.6	-2.1	2.5	-4.1	0.7	11.8	-0.2	-2.7	-	-

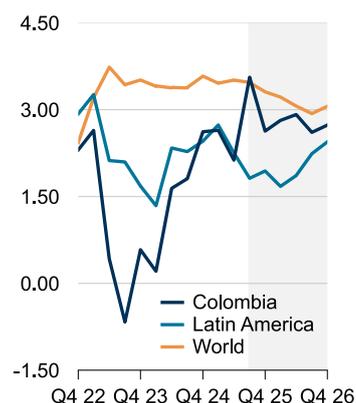
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

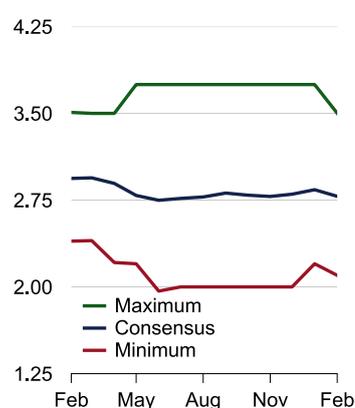
1 | Real GDP | ann. var. %



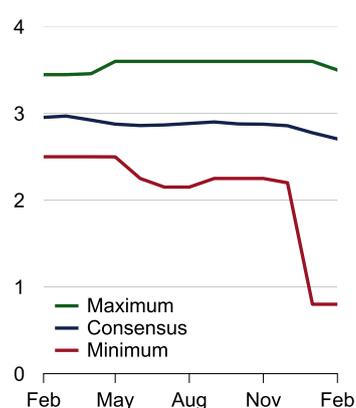
2 | Real GDP | ann. var. %



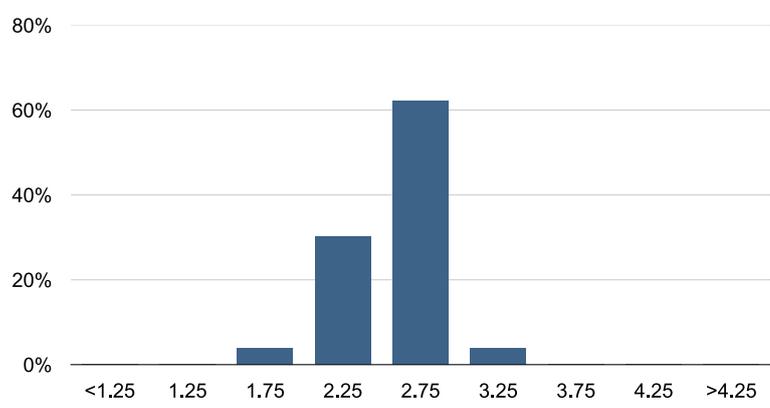
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	2.5	1.9
Acciones y Valores	2.9	3.3
Actinver	2.7	2.8
AGPV	2.8	-
Alianza Valores y Fiduciaria	3.0	-
Allianz	2.8	3.5
ANIF	2.7	2.5
Asobancaria	2.8	-
Banco Agrario de Colombia	2.8	1.6
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	2.6	2.1
CABI	3.0	-
Capital Economics	2.3	2.3
Citigroup Global Mkts	3.2	3.0
Corficolombiana	2.8	2.6
DAVIBank	2.9	2.9
DekaBank	2.8	2.9
Deutsche Bank	3.4	0.8
Dun & Bradstreet	3.0	2.8
E2 Economia	2.7	2.8
Ecoanalítica	3.0	2.9
Econosignal Deloitte	2.9	2.8
EIU	2.8	2.9
EMFI	3.0	3.4
Euromonitor Int.	2.7	2.8
Fedesarrollo	2.9	2.9
Fitch Ratings	2.9	2.9
Fitch Solutions	2.8	2.5
FrontierView	2.7	3.1
Goldman Sachs	2.4	2.5
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
Moody's Analytics	2.8	2.9
Oxford Economics	3.5	2.3
Pantheon Macroeconomics	2.5	2.8
Pezco Economics	2.5	2.9
Positiva Compañía de Seguros	2.4	-
Rabobank	2.8	2.9
S&P Global Ratings	2.8	2.9
Scope Ratings	2.2	2.2
Sectorial	2.1	2.5
Société Générale	2.8	2.9
Standard Chartered	2.8	3.0
UBS	2.6	2.4
Others (2)**	2.9	3.3

Public Forecasts

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

Summary

Minimum	2.1	0.8
Maximum	3.5	3.5
Median	2.8	2.8
Consensus	2.8	2.7

History

30 days ago	2.8	2.8
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	3.2	2.4	3.5	2.5
Acciones y Valores	2.7	3.3	5.7	1.4
Alianza Valores y Fiduciaria	3.4	-	5.3	-
ANIF	3.2	3.1	5.2	5.6
Asobancaria	3.9	-	1.3	-
Banco Agrario de Colombia	3.9	2.0	0.5	1.6
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	4.0	2.9	2.8	3.2
CABI	3.5	-	3.0	-
Capital Economics	2.5	2.4	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	3.8	3.4	4.3	5.4
EMFI	4.1	4.7	6.5	5.1
Euromonitor Int.	3.1	2.9	-	-
Fedesarrollo	3.3	2.5	-	-
Fitch Solutions	3.5	2.3	4.0	8.2
FrontierView	2.7	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	3.0	4.5	3.2
Oxford Economics	4.8	0.9	3.7	8.2
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
Société Générale	3.2	3.4	3.3	2.6
UBS	3.2	2.7	-	-
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	0.5	1.4
Maximum	4.8	4.7	9.1	8.7
Median	3.3	2.9	4.0	3.2
Consensus	3.3	2.8	4.2	4.1
History				
30 days ago	3.2	2.8	4.6	4.1
60 days ago	3.2	2.9	4.3	4.2
90 days ago	3.0	2.9	4.2	4.1

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.

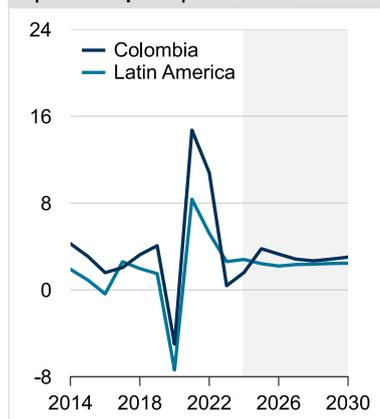
6 | Private Consumption, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

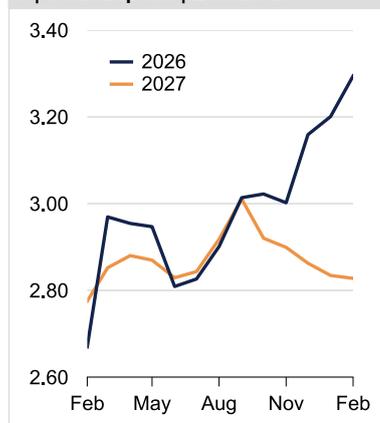
8 | Gross Fixed Investment, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

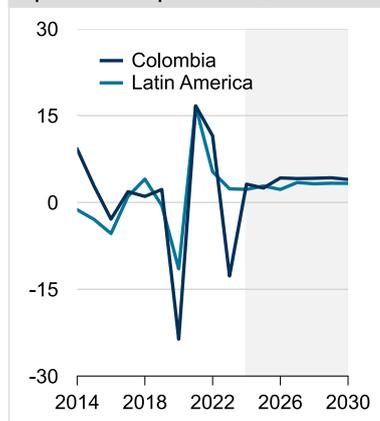
6 | Consumption | ann. var. %



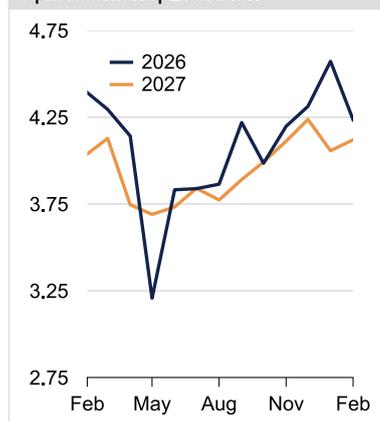
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution

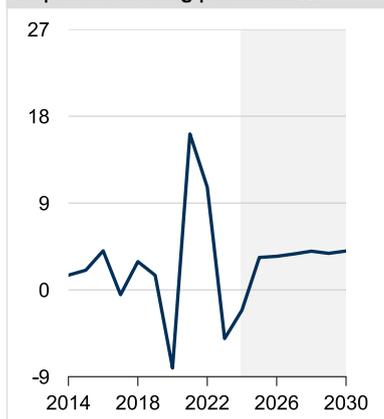


Real Sector | Industry & Unemployment

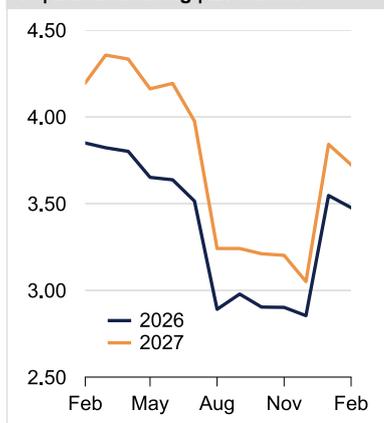
Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	9.0	9.1
Acciones y Valores	-	-	9.2	9.5
Allianz	-	-	9.8	9.6
ANIF	-	-	9.0	-
Asobancaria	-	-	9.7	-
Banco Agrario de Colombia	-	-	8.8	9.7
Bancolombia	2.4	2.8	9.3	9.6
BBVA Research	-	-	8.8	8.8
BTG Pactual	-	-	8.9	8.8
Capital Economics	2.0	2.0	8.9	8.7
Citigroup Global Mkts	-	-	8.8	9.7
Corficolombiana	3.0	-	9.2	-
Credicorp Capital	-	-	8.8	-
DAVIBank	-	-	9.8	-
Deutsche Bank	-	-	8.5	9.5
E2 Economia	3.1	3.1	-	-
Ecoanalítica	-	-	9.0	9.2
Econosignal Deloitte	-	-	10.5	10.0
EIU	8.7	8.2	8.9	8.9
Euromonitor Int.	1.8	2.8	9.3	9.5
Fitch Ratings	-	-	9.0	9.0
Fitch Solutions	-	-	8.7	9.6
Itaú Unibanco	-	-	9.2	-
Oxford Economics	2.7	3.3	8.6	8.7
Pezco Economics	3.8	4.1	9.3	9.2
Positiva Compañía de Seguros	-	-	9.3	-
Rabobank	3.6	3.6	8.2	8.0
S&P Global Ratings	-	-	8.7	8.6
Scope Ratings	-	-	9.0	9.0
Sectorial	-	-	10.6	9.4
Société Générale	-	-	8.9	8.8
UBS	-	-	9.4	9.6
Public Forecasts				
IMF*	-	-	9.8	9.6
OECD	-	-	8.9	8.8
Summary				
Minimum	1.8	2.0	8.2	8.0
Maximum	8.7	8.2	10.6	10.0
Median	3.0	3.2	9.0	9.2
Consensus	3.5	3.7	9.1	9.2
History				
30 days ago	3.5	3.8	9.1	9.1
60 days ago	2.9	3.1	9.3	9.4
90 days ago	2.9	3.2	9.5	9.5

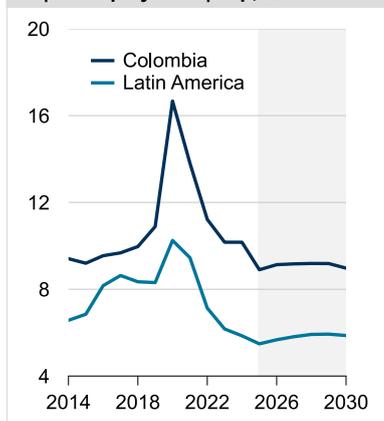
10 | Manufacturing | ann. var. %



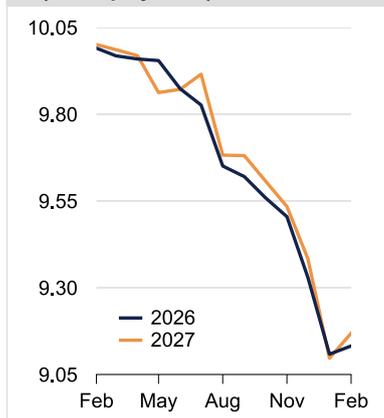
11 | Manufacturing | Evolution



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 %. Colombian National Administrative Department of Statistics (DANE).

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

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

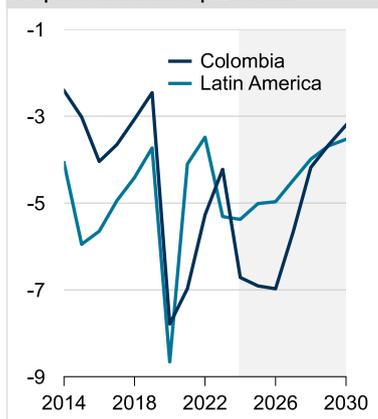
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

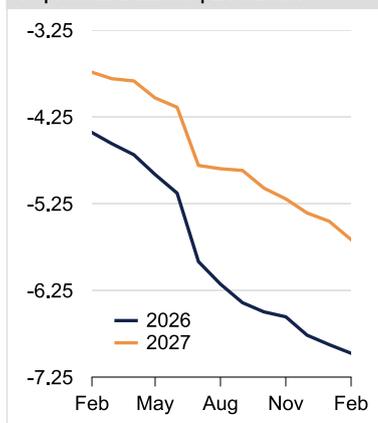
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
Acciones y Valores	-7.0	-6.5	-	-
Actinver	-6.9	-5.6	-	-
AGPV	-6.5	-	-	-
Alianza Valores y Fiduciaria	-7.0	-	63.9	-
Allianz	-	-	61.9	63.0
ANIF	-7.0	-	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	-7.0	-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	-5.2	-	-
Deutsche Bank	-7.8	-6.4	62.2	67.3
Econosignal Deloitte	-7.0	-6.0	-	-
EIU	-6.4	-5.2	65.4	65.6
EMFI	-8.4	-6.8	-	-
Fitch Solutions	-6.8	-5.3	67.2	68.9
Goldman Sachs	-7.4	-6.4	-	-
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	-	-	66.1	67.3
Oxford Economics	-7.1	-4.7	63.5	64.0
Pezco Economics	-8.3	-5.8	65.5	67.2
Rabobank	-6.8	-5.9	65.6	65.9
Scope Ratings	-8.7	-6.4	64.8	68.2
Société Générale	-6.7	-5.9	66.0	66.4
UBS	-7.6	-6.6	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	63.0
Maximum	-6.2	-4.5	67.3	68.9
Median	-6.9	-5.9	64.3	66.0
Consensus	-7.0	-5.7	64.4	65.9
History				
30 days ago	-6.9	-5.5	64.1	65.5
60 days ago	-6.8	-5.4	64.5	65.9
90 days ago	-6.6	-5.2	64.8	65.6

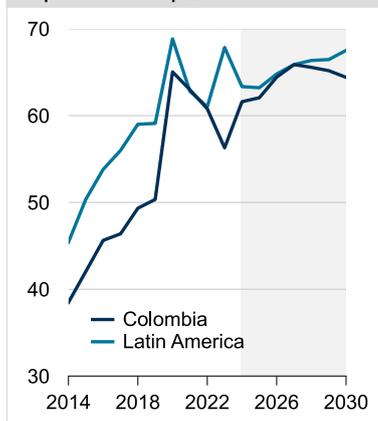
14 | Fiscal Balance | % of GDP



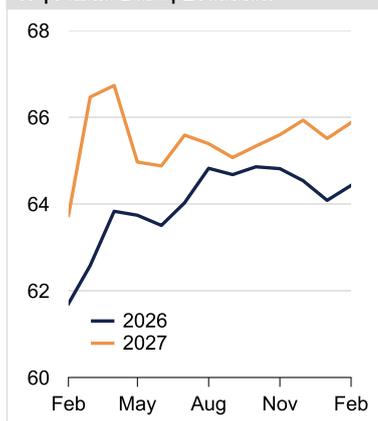
15 | Fiscal Balance | Evolution



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. 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	5.8	5.0	5.4	5.4
Acciones y Valores	6.5	5.1	6.1	5.5
Actinver	4.5	4.0	4.4	3.9
Allianz	3.8	3.8	4.0	4.0
ANIF	5.9	3.9	6.0	4.2
Asobancaria	6.7	-	6.0	-
Banco Agrario de Colombia	6.7	5.6	6.0	6.1
Banco Davivienda	6.2	-	5.8	-
Banco de Occidente	6.0	5.1	5.8	5.2
Barclays Capital	4.6	3.6	4.8	3.8
BBVA Research	6.5	5.0	6.2	5.3
BTG Pactual	6.8	5.6	6.5	5.8
Capital Economics	6.1	5.9	5.5	5.3
Citigroup Global Mkts	5.8	3.9	5.5	4.5
Corficolombiana	6.5	-	5.7	-
DAVIBank	6.3	3.8	5.8	4.8
Deutsche Bank	6.6	4.9	5.8	5.5
Dun & Bradstreet	-	-	3.1	3.0
E2 Economia	3.7	3.6	4.0	3.6
Ecoanalítica	3.6	4.1	3.6	3.3
EIU	4.8	3.3	5.7	4.0
EMFI	5.7	5.2	5.5	4.9
Euromonitor Int.	-	-	3.7	3.2
Fitch Ratings	-	-	4.8	4.3
Fitch Solutions	6.2	4.3	5.8	4.9
Goldman Sachs	6.0	4.2	5.7	4.8
Julius Baer	-	-	4.5	3.3
MAPFRE Economics	4.0	3.2	4.2	3.3
Moody's Analytics	4.4	3.8	4.9	3.9
Oxford Economics	6.3	3.9	5.8	4.6
Pezco Economics	3.8	3.4	4.1	3.6
Positiva Compañía de Seguros	6.5	5.4	4.7	-
Rabobank	4.5	3.5	4.8	3.7
S&P Global Ratings	4.1	3.0	4.6	3.5
Sectorial	6.5	4.7	6.5	5.6
Société Générale	-	-	4.4	4.3
Standard Chartered	-	-	5.7	4.9
UBS	6.0	4.5	6.0	4.6
Others (14)**	4.8	4.5	4.9	4.0
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	3.2	3.0	3.1	3.0
Maximum	6.8	6.0	6.5	6.1
Median	5.9	4.1	5.4	4.2
Consensus	5.4	4.3	5.1	4.3
History				
30 days ago	4.7	3.9	4.6	4.0
60 days ago	4.1	3.6	4.4	3.7
90 days ago	3.9	3.4	4.1	3.5

Notes and sources

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

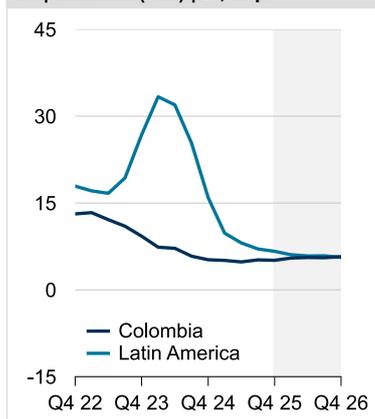
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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

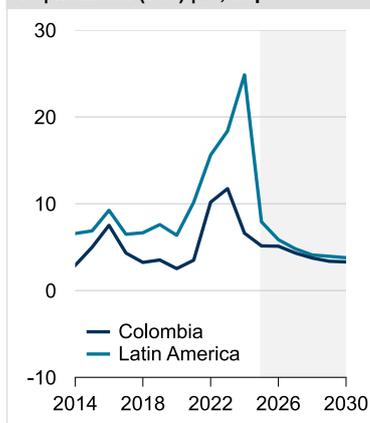
19 | Inflation (Consumer Price Index), annual variation in %, average of period. Colombian National Administrative Department of Statistics (DANE).

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

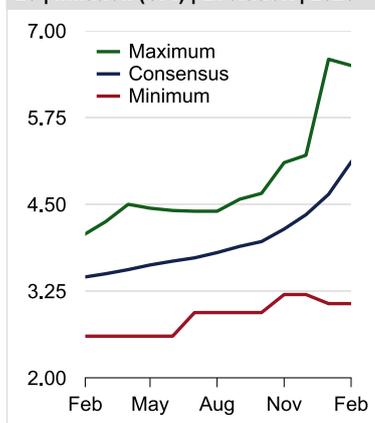
18 | Inflation (CPI) | %, eop



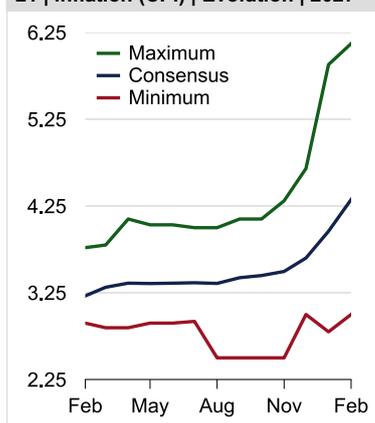
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

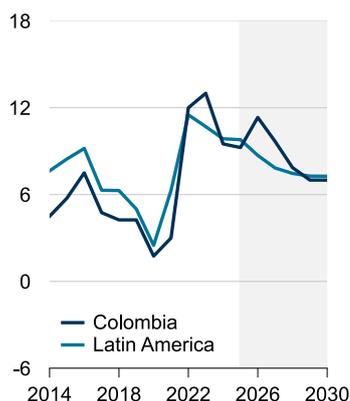


21 | Inflation (CPI) | Evolution | 2027

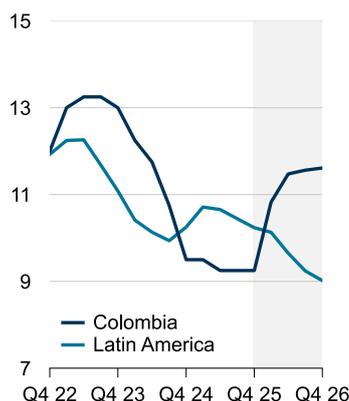


Monetary Sector | Interest Rates

22 | Policy Rate | %, eop



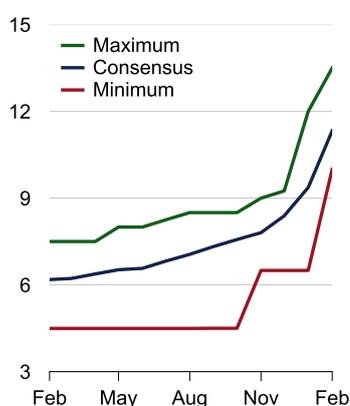
23 | Policy Rate | %, eop



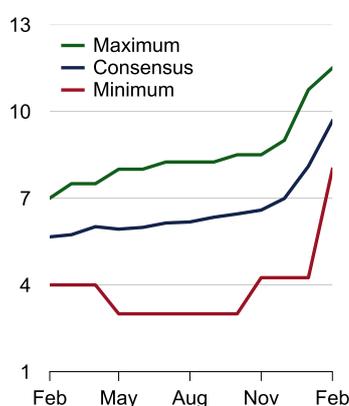
Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	11.25	8.50
Acciones y Valores	10.75	8.25
Alianza Valores y Fiduciaria	11.25	-
ANIF	11.75	-
Asobancaria	11.75	-
Banco Agrario de Colombia	12.50	11.50
Banco Davivienda	11.25	-
Banco de Occidente	12.00	10.00
Bancolombia	11.00	10.00
Barclays Capital	10.50	8.50
BBVA Research	12.25	11.25
BTG Pactual	12.75	11.25
Capital Economics	10.50	8.50
Citigroup Global Mkts	10.25	8.25
Corficolombiana	11.75	-
DAVIBank	12.00	9.25
Deutsche Bank	13.50	11.50
Econosignal Deloitte	11.50	11.50
EIU	10.75	8.25
EMFI	10.00	9.50
Fedesarrollo	10.00	9.50
Fitch Solutions	11.75	10.25
Goldman Sachs	11.75	11.00
JPMorgan	11.25	-
Oxford Economics	10.50	8.00
Pantheon Macroeconomics	10.50	10.00
Positiva Compañía de Seguros	12.00	8.00
Rabobank	11.25	10.00
Sectorial	10.50	9.25
Standard Chartered	11.25	9.50
UBS	11.25	10.25

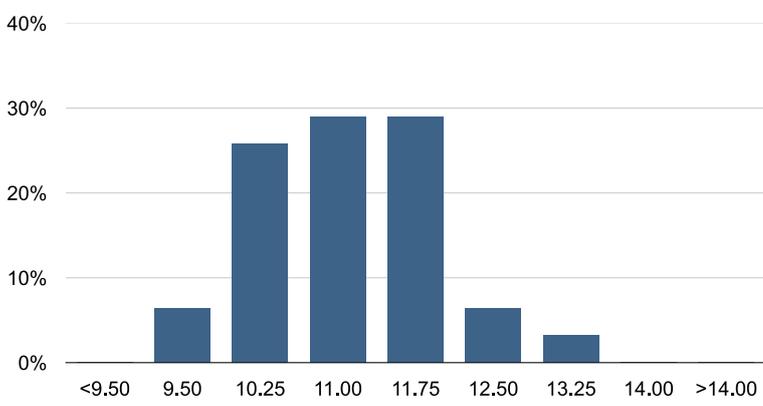
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Summary

Minimum	10.00	8.00
Maximum	13.50	11.50
Median	11.25	9.50
Consensus	11.33	9.67

History

30 days ago	9.37	8.10
60 days ago	8.39	6.99
90 days ago	7.81	6.59

Notes and sources

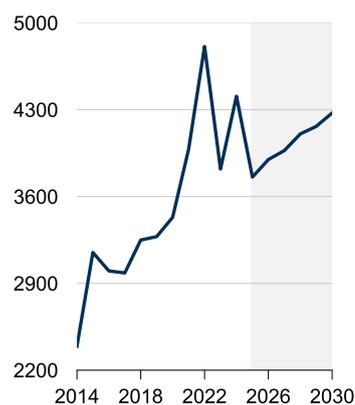
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

22 | 23 Policy Interest Rate in %, end of period. Central Bank of Colombia.
 24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2026 and 2027 forecasts.

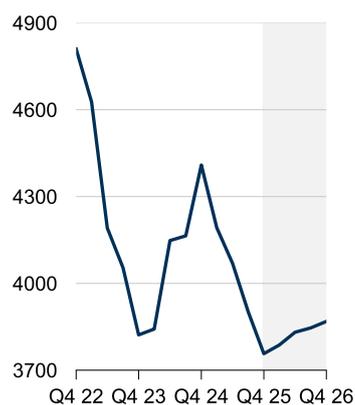
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

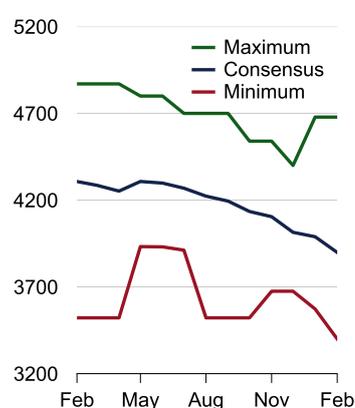
27 | Exchange Rate | COP per USD



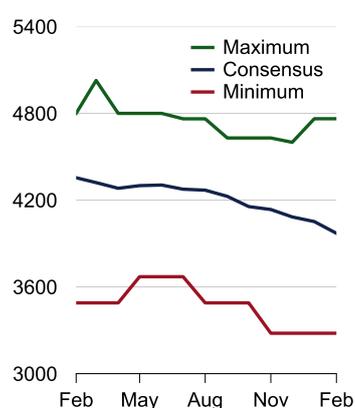
28 | Exchange Rate | COP per USD



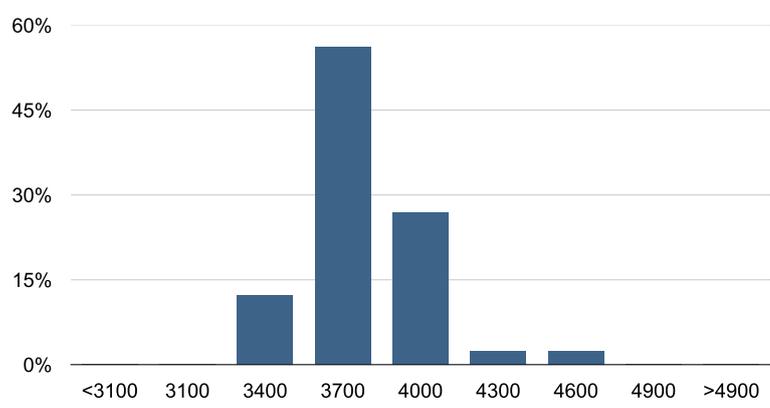
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | COP per USD

Individual Forecasts	2026	2027
4intelligence	3,806	3,881
Acciones y Valores	3,590	3,392
Actinver	3,900	4,000
AGPV	4,100	-
Alianza Valores y Fiduciaria	3,400	-
Allianz	3,500	3,650
ANIF	3,750	3,850
Asobancaria	3,720	-
Banco Agrario de Colombia	3,750	3,950
Banco Davivienda	3,969	-
Banco de Occidente	3,700	3,800
Bancolombia	3,760	3,803
Barclays Capital	4,150	4,200
BBVA Research	3,770	3,835
BTG Pactual	3,850	3,800
CABI	4,000	-
Capital Economics	4,200	4,400
Citigroup Global Mkts	3,850	3,850
Corficolombiana	3,790	3,860
Credicorp Capital	4,300	-
DAVIBank	3,918	4,006
Deutsche Bank	4,000	4,100
E2 Economia	3,775	3,776
Ecoanalítica	3,573	3,280
Econosignal Deloitte	4,050	4,000
EIU	3,930	3,950
EMFI	4,036	4,164
Fedesarrollo	3,943	4,119
Fitch Ratings	3,876	3,954
Fitch Solutions	3,900	4,100
Itaú Unibanco	4,000	-
JPMorgan	3,800	-
Moody's Analytics	3,904	3,979
Oxford Economics	4,140	4,393
Pezco Economics	4,679	4,763
Rabobank	3,950	4,000
S&P Global Ratings	4,150	4,200
Sectorial	3,882	4,083
Société Générale	3,600	-
Standard Chartered	4,000	4,000
UBS	3,885	3,930

Summary

Minimum	3,400	3,280
Maximum	4,679	4,763
Median	3,900	3,966
Consensus	3,899	3,971

History

30 days ago	3,989	4,052
60 days ago	4,015	4,084
90 days ago	4,105	4,135

Notes and sources

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

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

External Sector | Current Account & Merchandise Trade

Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
Acciones y Valores	-3.0	-3.5	-16.0	-17.0
Actinver	-3.0	-3.1	-	-
Alianza Valores y Fiduciaria	-2.8	-	-	-
ANIF	-3.1	-	-14.9	-
Banco Agrario de Colombia	-2.7	-3.1	-	-
Banco Davivienda	-3.0	-	-15.0	-
Banco de Occidente	-2.9	-3.1	-	-
Bancolombia	-2.9	-3.1	-	-
Barclays Capital	-3.8	-3.8	-	-
BBVA Research	-3.2	-3.4	-	-
BTG Pactual	-3.0	-2.8	-17.8	-14.0
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	-2.8	-2.8	-	-
Deutsche Bank	-3.7	-2.2	-	-
Dun & Bradstreet	-2.4	-2.9	-	-
EIU	-2.6	-2.7	-14.8	-12.4
EMFI	-4.0	-4.2	-	-
Euromonitor Int.	-3.2	-3.7	-	-
Fedesarrollo	-	-	-17.8	-18.9
Fitch Ratings	-2.9	-2.9	-18.7	-20.4
Fitch Solutions	-2.8	-2.7	-15.9	-13.5
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	-2.9	-3.1	-19.1	-19.8
Pezco Economics	-3.2	-3.4	-	-
Rabobank	-4.0	-4.2	-	-
Société Générale	-3.4	-3.6	-	-
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	-4.0	-4.2	-19.1	-20.4
Maximum	-2.4	-2.2	-14.0	-12.4
Median	-3.0	-3.1	-16.0	-17.9
Consensus	-3.0	-3.1	-16.5	-17.1
History				
30 days ago	-3.0	-3.0	-15.9	-16.3
60 days ago	-3.0	-3.1	-15.1	-16.0
90 days ago	-3.0	-3.0	-15.2	-16.6

Notes and sources

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

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

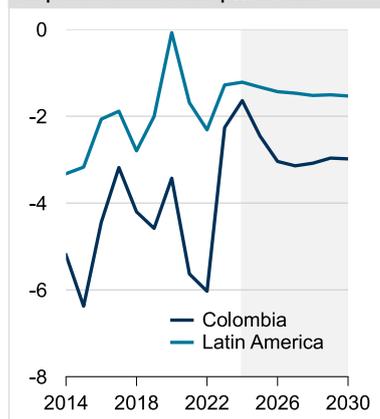
32 | Current Account Balance as % of GDP. Central Bank of Colombia.

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

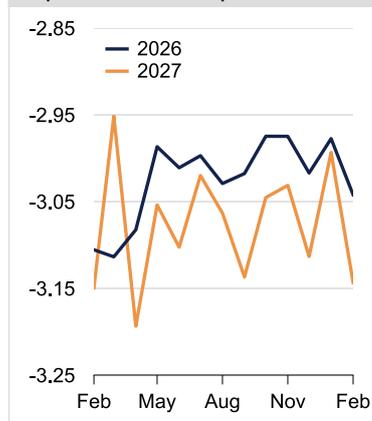
34 | Merchandise Trade Balance in USD. Central Bank of Colombia.

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

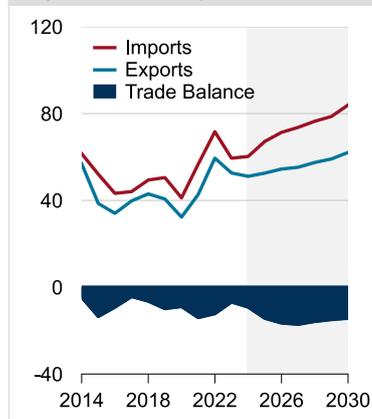
32 | Current Account | % of GDP



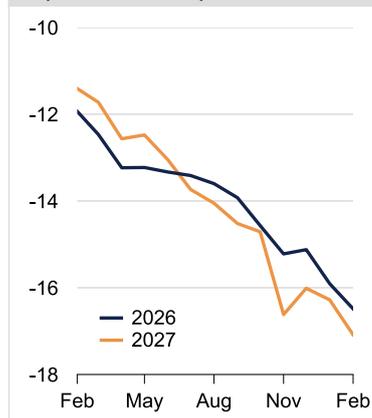
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution

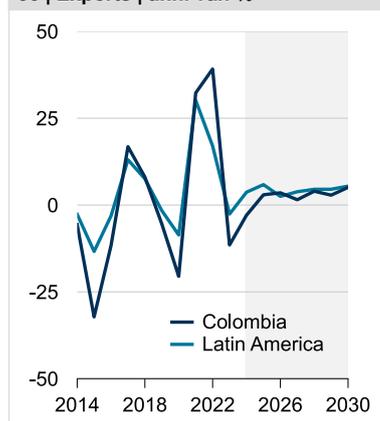


External Sector | Merchandise Trade

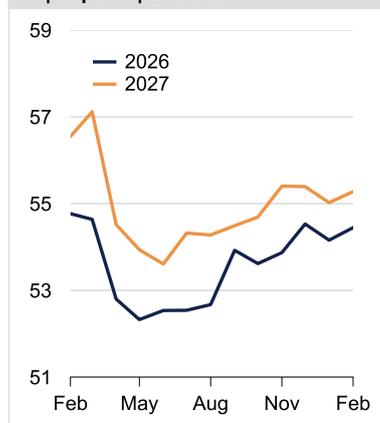
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
Acciones y Valores	54.0	55.0	70.0	72.0
ANIF	52.8	-	67.7	-
Banco Davivienda	53.5	-	68.5	-
Bancolombia	-	-	70.8	74.0
BTG Pactual	53.0	53.3	70.8	67.3
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	52.9	54.1	70.7	73.0
Fitch Ratings	54.2	56.9	72.9	77.3
Fitch Solutions	64.6	68.4	80.5	81.8
Goldman Sachs	53.0	54.0	69.1	70.7
Oxford Economics	50.6	49.7	69.7	69.5
Pezco Economics	-	-	78.6	86.3
UBS	52.0	53.4	70.1	72.6
Summary				
Minimum	48.9	49.7	65.7	67.3
Maximum	72.6	68.4	86.6	86.3
Median	52.9	54.0	70.1	72.4
Consensus	54.4	55.3	71.3	73.7
History				
30 days ago	54.2	55.0	70.4	72.6
60 days ago	54.5	55.4	70.1	72.8
90 days ago	53.9	55.4	69.1	72.0

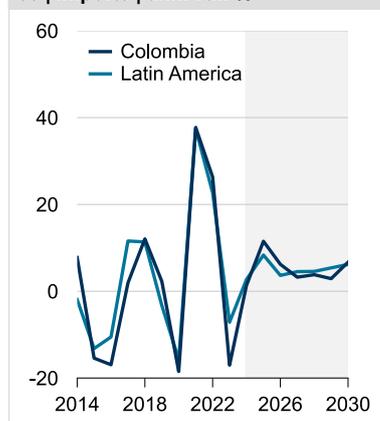
36 | Exports | ann. var. %



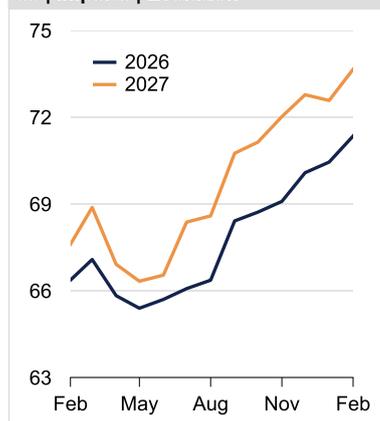
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

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

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

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

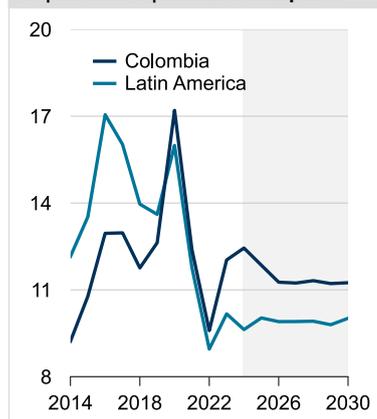
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

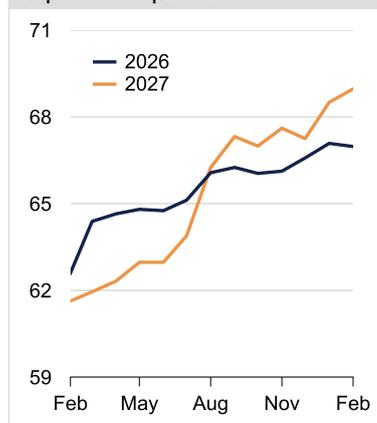
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
Individual Forecasts				
Acciones y Valores	66.0	67.0	-	-
AGPV	65.0	-	-	-
Barclays Capital	68.2	69.4	230	241
Citigroup Global Mkts	65.2	65.2	254	279
Corficolombiana	69.0	-	-	-
Credicorp Capital	66.0	-	-	-
Deutsche Bank	64.5	65.0	240	250
EIU	71.0	72.3	216	218
Euromonitor Int.	70.1	74.3	-	-
Fitch Ratings	64.4	64.5	-	-
Fitch Solutions	69.3	72.7	253	273
Goldman Sachs	65.2	65.2	-	-
Itaú Unibanco	66.5	-	-	-
Moody's Analytics	66.8	72.3	-	-
Oxford Economics	64.1	64.1	259	256
Rabobank	69.9	73.9	247	264
UBS	67.4	70.5	226	239
Public Forecasts				
IMF*	64.6	65.4	-	-
Summary				
Minimum	64.1	64.1	216	218
Maximum	71.0	74.3	259	279
Median	66.5	69.4	244	253
Consensus	67.0	69.0	241	252
History				
30 days ago	67.1	68.5	239	252
60 days ago	66.6	67.2	237	248
90 days ago	66.1	67.6	233	249

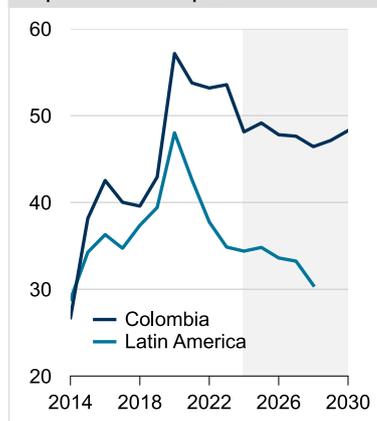
40 | Reserves | months of imports



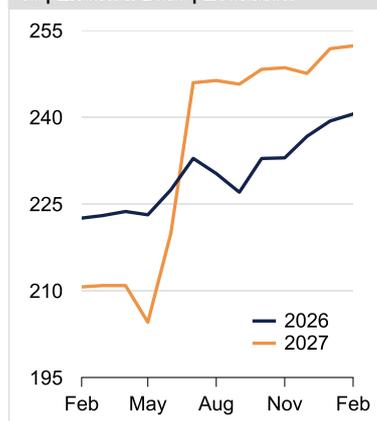
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

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

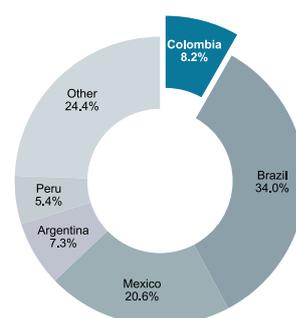
- Plentiful natural resources, including coffee, oil and gas, coal, gold
- Ports on two oceans
- Consolidated financial system
- Thriving tourism sector

Weaknesses

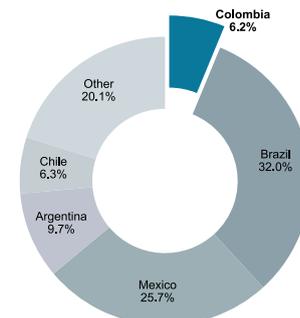
- Vulnerability to downward shifts in international commodity prices
- Relatively undiversified economy and large informal sector
- Shortages of skilled labor and poor productivity
- High poverty and inequality rates

Colombia in the Region

Population | %-share in Latin America

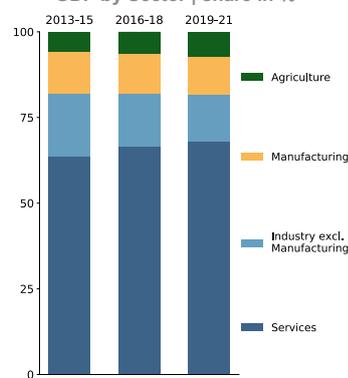


GDP | %-share in Latin America

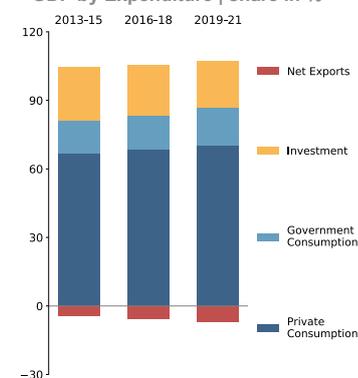


Economic Structure

GDP by Sector | share in %

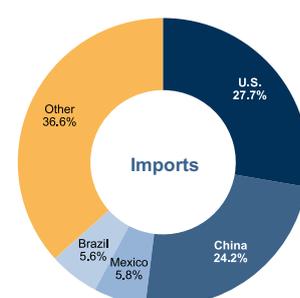
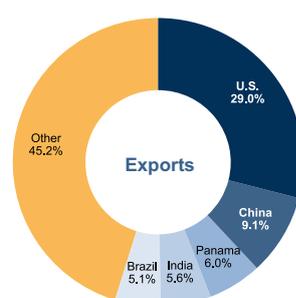


GDP by Expenditure | share in %

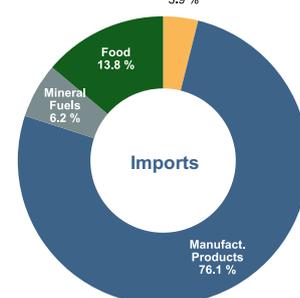
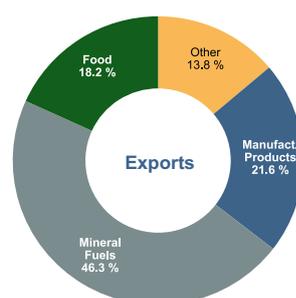


Trade Structure

Primary markets | share in %



Primary products | share in %



Ecuador

Economic growth to lose traction in 2026

Ecuador



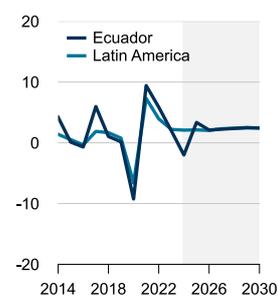
Giovanni Sbattella

Economist

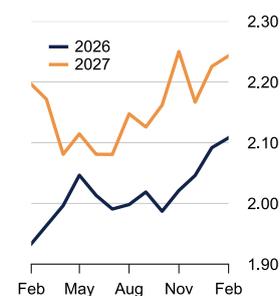
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.0	2.6	2.4
Fiscal Balance (% of GDP):	-1.6	-1.5	-1.0
Public Debt (% of GDP):	51.1	49.7	-
Inflation (%):	2.4	1.4	1.8
Current Account (% of GDP):	3.2	4.5	3.3

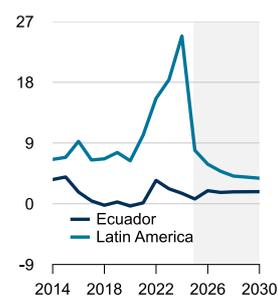
Real GDP | ann. var. %



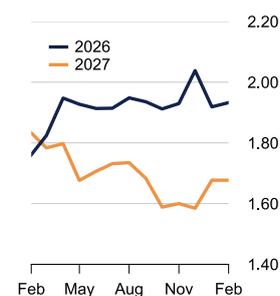
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After decelerating from the prior quarter in Q3, Ecuador’s annual GDP growth is expected to have picked up in Q4. Economic activity growth—a proxy indicator for GDP—averaged above Q3’s levels in October–November, with stronger readings across all subsectors of the economy. Notably, the reopening of oil pipelines—which had been closed in July—supported an improvement in the oil sector in the first two months of Q4. Moreover, merchandise exports rose at a notably faster pace in October–November vs Q3, and laxer financing conditions likely aided domestic demand. In other news, Ecuador imposed a 30% tariff on imports from Colombia starting 1 February, citing insufficient cooperation on drug trafficking. Colombia subsequently retaliated with 30% tariffs on 20 Ecuadorian products and suspended electricity exports. The dispute puts up to roughly USD 2.8 billion in annual trade at risk.

GDP outlook: GDP growth is set to ease in 2026 from 2025, while still topping the 2015–2024 decade average. The gradual shutdown of the ITT oilfield and higher trade frictions will weigh on goods export growth; moreover, persistent security concerns are set to drag on investment. Social unrest and disruptions in the energy sector are a downside risk. FocusEconomics panelists see GDP expanding 2.1% in 2026, which is unchanged from one month ago, and expanding 2.2% in 2027.

Inflation: In January, inflation soared to 2.4% (December: 1.9%)—a 20-month high—as housing and utilities costs skyrocketed due to a low base of comparison: The government’s electricity subsidy was introduced around the same period last year. This year, inflation should more than double from 2025 amid fuel and electricity subsidy cuts, but remain among the lowest in Latin America due to dollarization. FocusEconomics panelists see consumer prices rising 1.9% on average in 2026, which is unchanged 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 97 on 9 February, depreciating 2.2% 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.

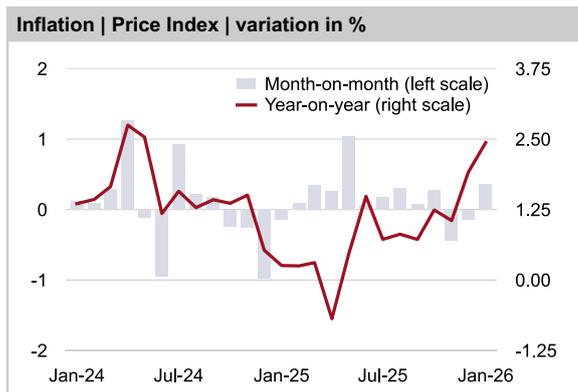
MONETARY SECTOR | Inflation hits a 20-month high in January

Latest reading: Consumer prices increased 2.4% on a year-on-year basis in January, following a 1.9% increase in the prior month. January's reading was the strongest since May 2024, driven by unfavorable base effects related to electricity subsidies in the prior year.

Relative to the prior month's figures, there were higher price pressures for food and non-alcoholic beverages (+2.1% on a year-on-year basis vs +1.3% in December), clothing and footwear (-4.9% vs -5.3% in December) and communication (-0.3% vs -1.2% in December). In contrast, price pressures reduced for transportation in January (+0.1% vs +0.9% in December). Finally, the variation in restaurant and hotel prices was the same as in the prior month (+1.5% in January and December).

Lastly, consumer prices rose 0.37% in January on a month-on-month basis, following a 0.14% decline in the previous month.

Our Consensus: FocusEconomics panelists see consumer prices rising 1.9% on average in 2026, which is unchanged from one month ago, and rising 1.7% on average in 2027.



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

Source: National Institute of Statistics of Ecuador.

Economic Indicators | 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	7,255	7,486	7,737	8,065	8,365	8,690
GDP (USD bn)	107.2	116.1	121.1	124.7	131.3	136.6	142.3	149.4	156.2	163.5
Economic Growth (Nominal GDP, ann. var. %)	11.8	8.4	4.3	2.9	5.3	4.0	4.2	5.0	4.5	4.7
Economic Growth (Real GDP, ann. var. %)	9.4	5.9	2.0	-2.0	3.4	2.1	2.2	2.4	2.5	2.4
Private Consumption (ann. var. %)	11.1	6.0	4.2	-1.3	6.0	2.8	2.2	2.2	2.2	2.2
Government Consumption (ann. var. %)	0.5	1.4	1.7	-1.2	0.7	1.1	1.5	1.8	1.9	1.9
Fixed Investment (ann. var. %)	13.7	9.2	0.2	-3.8	5.8	2.1	2.6	2.6	2.4	2.3
Exports (G&S, ann. var. %)	9.4	7.9	0.8	1.8	3.2	2.1	2.5	2.8	2.8	2.9
Imports (G&S, ann. var. %)	21.4	9.5	0.6	1.7	9.3	1.9	2.2	2.6	2.5	2.6
Industry (ann. var. %)	11.8	5.5	-0.3	-3.7	2.4	1.7	2.2	2.1	2.3	2.5
Unemployment (% of active population, aop)	5.2	4.3	3.7	3.7	3.6	3.9	4.0	4.2	4.2	4.2
Fiscal Balance (% of GDP)	-1.6	0.0	-3.5	-1.3	-2.1	-1.4	-0.8	-1.0	-1.1	-1.1
Public Debt (% of GDP)	56.5	53.7	50.4	49.2	50.0	49.6	49.4	47.6	47.0	-
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	1.8	1.8	1.8
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	7.3	5.9	5.1	5.5	5.1	5.0
Current Account Balance (% of GDP)	2.8	2.0	2.0	5.7	5.6	4.3	3.6	3.7	3.3	3.0
Merchandise Trade Balance (USD bn)	3.0	2.5	2.2	6.8	6.3	5.1	4.7	5.6	5.3	5.1
Merchandise Exports (USD bn)	27.0	33.0	31.5	34.7	36.8	36.5	37.5	38.8	39.8	42.0
Merchandise Imports (USD bn)	24.0	30.5	29.3	27.9	30.5	31.3	32.8	33.2	34.5	36.9
Merchandise Exports (ann. var. %)	31.1	22.5	-4.7	10.2	6.1	-0.9	2.7	3.5	2.8	5.5
Merchandise Imports (ann. var. %)	40.3	27.2	-4.0	-4.7	9.3	2.8	4.5	1.3	3.9	7.1
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	10.4	11.3	11.9	12.3	-
International Reserves (months of imports)	4.0	3.3	1.8	3.0	3.9	4.0	4.1	4.3	4.3	-
External Debt (USD bn)	56.3	57.7	60.6	60.8	60.7	61.6	61.8	65.2	-	-
External Debt (% of GDP)	52.5	49.7	50.0	48.7	46.3	45.1	43.4	43.7	-	-
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	3.4	1.2	1.6	3.0	2.1
Economic Growth (Real GDP, qoq s.a. var. %)	-0.3	1.3	3.5	-0.1	-2.2	2.4	0.9	0.9	0.9	0.9
Inflation (CPI, ann. var. %, aop)	1.4	1.1	0.3	0.4	0.8	1.4	2.8	2.5	2.2	1.9
91-120 Day Average Deposit Rate (% , eop)	8.25	7.46	6.88	6.56	5.73	5.61	-	-	-	-
Monthly Data										
	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26
Consumer Confidence Index (50-pt threshold)	38.2	38.4	36.7	38.4	38.3	37.2	36.6	38.2	38.5	-
Inflation (CPI, mom var. %)	0.27	1.03	0.06	0.17	0.31	0.08	0.28	-0.44	-0.14	0.37
Inflation (CPI, ann. var. %, eop)	-0.7	0.5	1.5	0.7	0.8	0.7	1.2	1.1	1.9	2.4
Merchandise Trade Balance (USD bn)	0.4	0.5	0.6	-0.4	0.4	0.1	0.2	0.6	-	-
Merchandise Exports (ann. var. %)	-0.7	8.3	13.8	-7.6	3.3	6.2	11.7	14.3	-	-
Merchandise Imports (ann. var. %)	2.3	12.6	19.0	22.5	-2.8	17.2	13.9	4.5	-	-
International Reserves (USD bn)	7.8	8.3	8.4	8.6	8.2	8.3	9.3	9.7	9.8	11.3

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2026	2027	2026	2027
4intelligence	2.4	2.5	-	-
Allianz	2.0	2.4	-	-
Balanz Capital	2.3	2.8	-1.1	0.0
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	2.5	2.7	-	-
EIU	2.5	2.7	-1.4	-1.0
EMFI	1.7	0.6	-1.6	-1.1
Euromonitor Int.	2.0	2.2	-1.3	-0.6
Fitch Ratings	2.2	2.2	-1.8	-1.1
Fitch Solutions	1.9	2.1	-1.8	-1.5
FrontierView	2.7	2.5	-	-
Goldman Sachs	2.0	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	-1.5
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	2.0	2.4	-0.1	0.7
Summary				
Minimum	1.5	0.6	-2.3	-1.5
Maximum	2.8	2.8	-0.2	0.2
Median	2.0	2.3	-1.4	-1.1
Consensus	2.1	2.2	-1.4	-0.8
History				
30 days ago	2.1	2.2	-1.1	-0.6
60 days ago	2.0	2.2	-1.1	-0.7
90 days ago	2.0	2.3	-1.1	-0.8

Notes and sources

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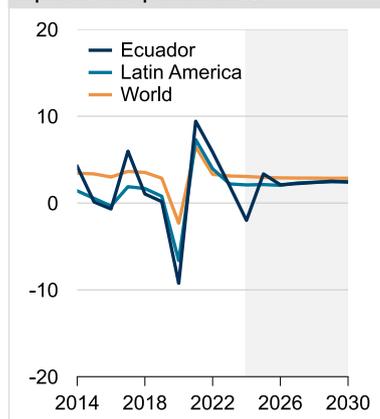
1 | Economic Growth (Real GDP), annual variation in %. Central Bank of Ecuador.

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

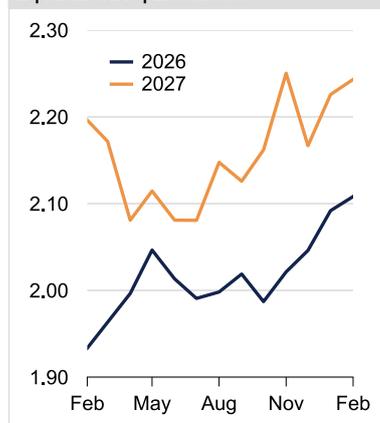
3 | General Government Balance as % of GDP. World Bank.

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

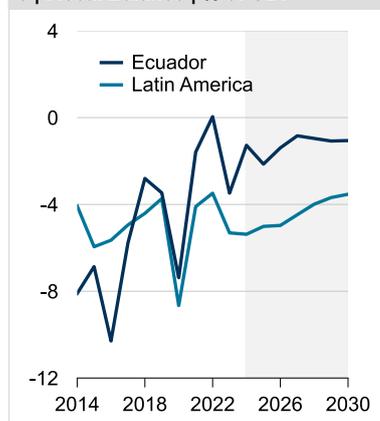
1 | Real GDP | ann. var. %



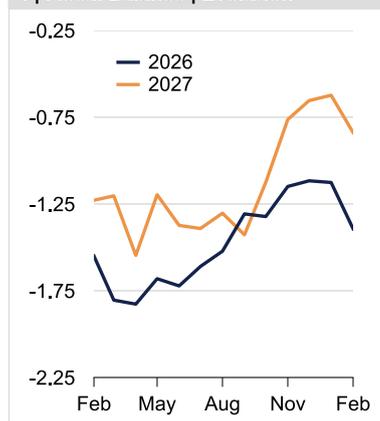
2 | Real GDP | Evolution



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	2.5	2.2	2.2	2.3
Allianz	1.7	1.5	2.8	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	-	-	-	-
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	1.8	1.7
FrontierView	-	-	1.5	1.8
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	1.8	1.7
Consensus	1.9	1.7	1.9	1.7
History				
30 days ago	1.9	1.7	1.9	1.7
60 days ago	1.8	1.6	2.0	1.6
90 days ago	2.0	1.8	1.9	1.6

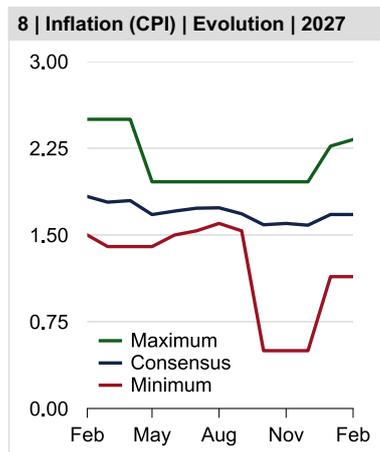
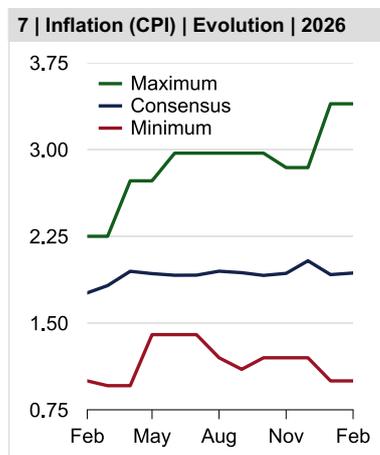
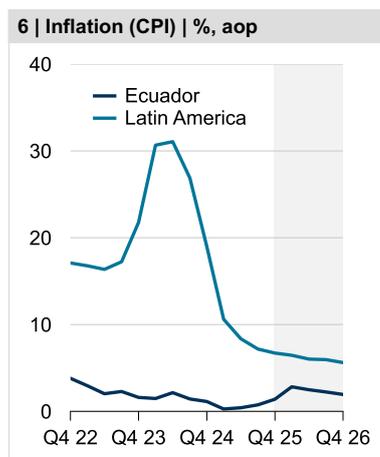
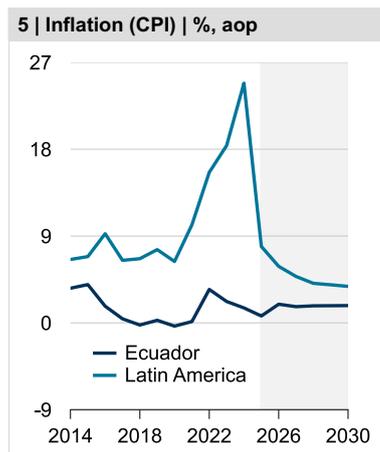
Notes and sources

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

7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 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	-	-	13.7	14.1
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.	5.3	4.5	8.5	8.7
Fitch Ratings	4.6	3.8	12.1	12.8
Fitch Solutions	4.2	4.1	11.3	12.2
FrontierView	-	-	-	-
Goldman Sachs	4.0	4.0	12.0	13.0
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	7.1	8.6
Maximum	5.3	4.5	13.7	14.1
Median	4.5	3.5	11.3	12.2
Consensus	4.3	3.6	10.4	11.3
History				
30 days ago	4.1	3.5	9.2	10.2
60 days ago	3.5	2.8	8.7	10.0
90 days ago	3.3	2.6	8.4	9.7

Notes and sources

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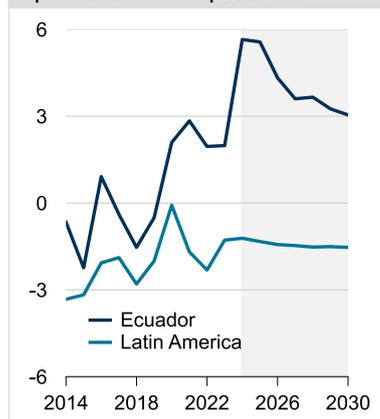
9 | Current Account Balance as % of GDP. Central Bank of Ecuador.

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

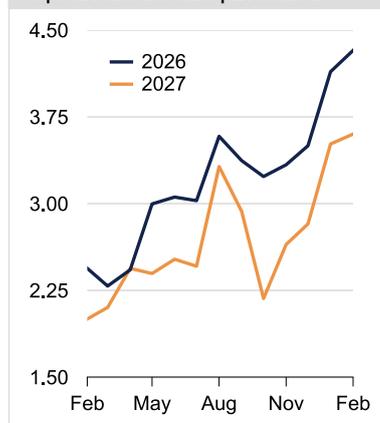
11 | International Reserves, months of imports. Central Bank of Ecuador.

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

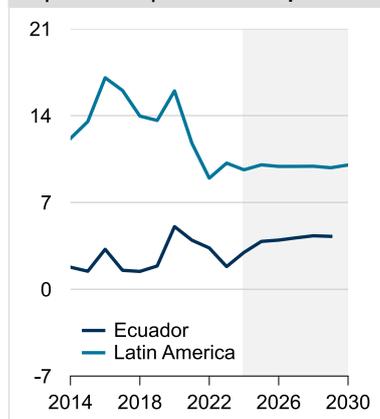
9 | Current Account | % of GDP



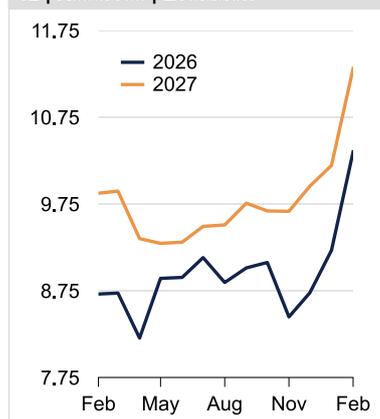
10 | Current Account | Evolution



11 | Reserves | months of imports

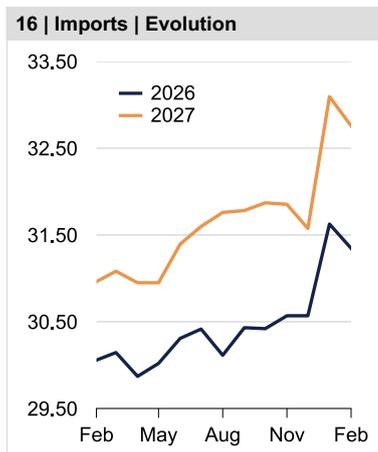
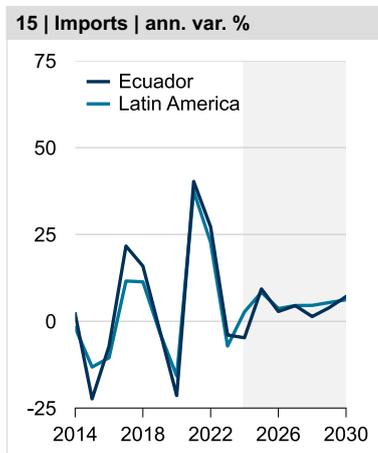
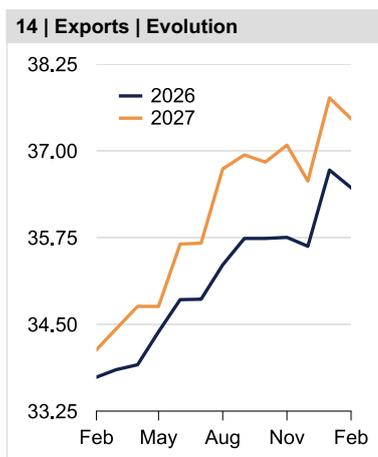


12 | Reserves | Evolution



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	36.0	36.7	33.3	36.2	
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	39.5	41.4	32.6	34.6	
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	39.5	41.7	33.3	36.4	
Median	36.0	37.0	31.8	32.6	
Consensus	36.5	37.5	31.3	32.8	
History					
30 days ago	36.7	37.8	31.6	33.1	
60 days ago	35.6	36.6	30.6	31.6	
90 days ago	35.8	37.1	30.6	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	Caa1	Stable
S&P Global Ratings	B-	Stable
Fitch Ratings	B-	-

General Data

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

Economic infrastructure

Telecommunication (2020)

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

Energy (2022)

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

Transportation (2024)

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

Political Data

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

Strengths and Weaknesses

Strengths

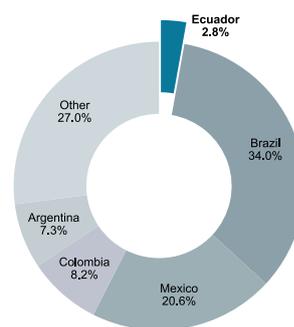
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

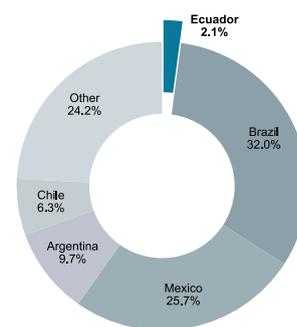
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

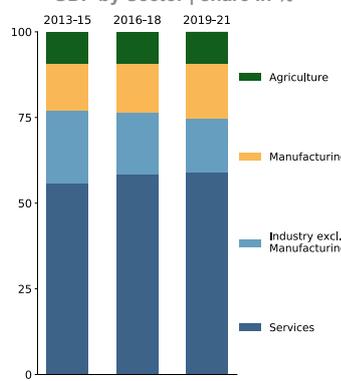


GDP | %-share in Latin America

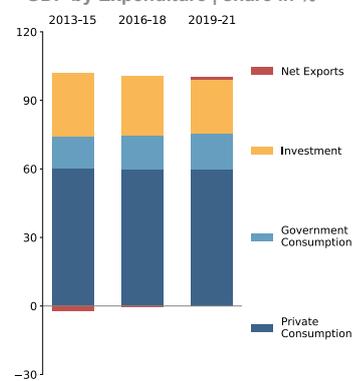


Economic Structure

GDP by Sector | share in %

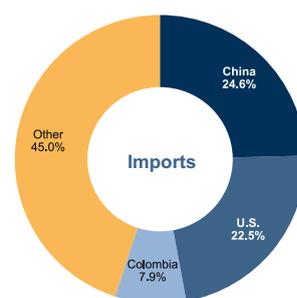
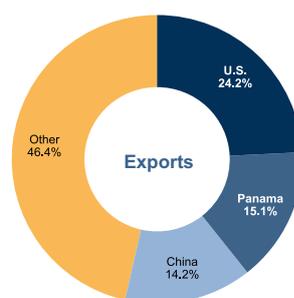


GDP by Expenditure | share in %

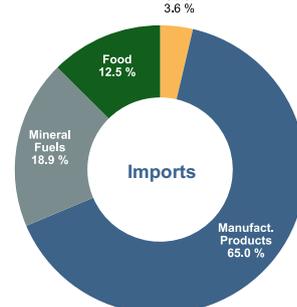
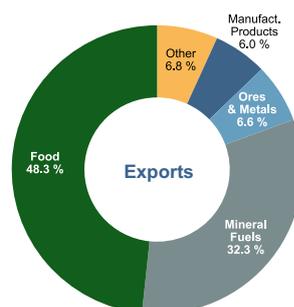


Trade Structure

Primary markets | share in %



Primary products | share in %



Mexico

2026 GDP growth to be tepid

Mexico



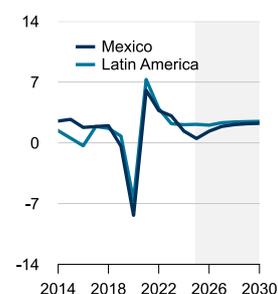
Oliver Reynolds

Economist

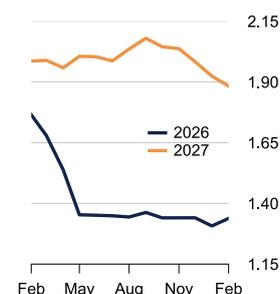
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.7	1.2	2.2
Fiscal Balance (% of GDP):	-3.8	-3.9	-3.1
Public Debt (% of GDP):	49.9	54.5	57.7
Inflation (%):	6.0	3.7	3.4
Current Account (% of GDP):	-1.0	-0.6	-1.1

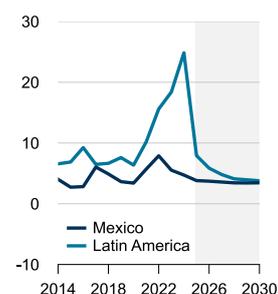
Real GDP | ann. var. %



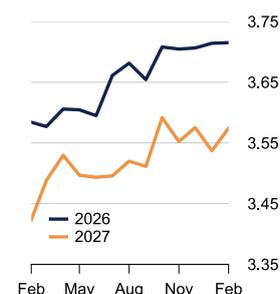
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Mexico's GDP grew 0.8% on a quarter-on-quarter basis in Q4, rebounding from a 0.3% decline in Q3 and exceeding market forecasts. Compared with the third quarter, Q4 showed stronger readings in the services and industrial sectors, while agricultural sector activity contracted notably. As a result, the economy grew 0.5% over 2025 as a whole from 2024—well below the Latin American average but higher than our mid-2025 Consensus made in the wake of U.S. tariff announcements. Indeed, non-oil export growth to the U.S. remained a key economic growth driver last year despite greater U.S. protectionism, along with domestic interest rate cuts and higher tourist arrivals. In contrast, lower remittances, a more restrictive fiscal stance and delayed private investment plans due to trade uncertainty were drags.

GDP outlook: Our panelists expect GDP growth to continue to undershoot the regional average this year. Investment will remain capped by trade uncertainty—particularly with the North American free trade deal up for renewal—while government consumption should stay mild. However, private consumption should accelerate, boosted by a minimum wage hike and looser monetary policy. 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 3.6% on average in 2027.

Monetary policy: At its 5 February meeting, the Central Bank left the overnight interbank rate at 7.00%, following cumulative easing of 425 basis points since early 2024. The decision to pause rate hikes reflected upgrades to the Bank's inflation forecasts for the coming quarters. Our Consensus is for monetary easing to resume later this year. FocusEconomics panelists see the Banxico target rate ending 2026 at 6.48% and ending 2027 at 6.44%.

Currency: The peso traded at MXN 17.31 per USD on 6 February, appreciating 3.8% month on month. The peso benefited in recent weeks from broad-based USD weakness, robust exports and better-than-expected GDP data. The peso is forecast to lose ground from current levels by the end of this year amid declining domestic interest rates and higher inflation than in the U.S. FocusEconomics panelists see the peso ending 2026 at MXN 18.66 per USD and ending 2027 at MXN 19.10 per USD.

REAL SECTOR | Economy perks up in Q4

GDP reading: Mexico's GDP expanded 0.8% on a seasonally adjusted quarter-on-quarter basis in Q4 2025, following a 0.3% contraction in Q3. In annual terms, GDP rose 1.6% in Q4, after declining 0.1% in Q3. Both the quarter-on-quarter and year-on-year readings were above market expectations.

Drivers: Relative to the previous quarter's data, readings in Q4 improved for the services sector (+0.9% in seasonally adjusted quarter-on-quarter terms vs +0.2% in Q3) and the industrial sector (+0.9% vs -1.5% in Q3). In contrast, the primary sector deteriorated in Q4 (-2.7% vs +3.7% in Q3).

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

"Looking ahead, these results suggest a more favorable outlook for economic momentum, where we expect Mexico to continue on a gradual path toward its potential growth rate. For 2026 and 2027, we forecast GDP growth of approximately 1.5% and 2.0%, respectively. These figures also imply a narrowing negative output gap—an important consideration for Banxico's monetary policy calibration, as the output gap remains one of the key channels supporting disinflation this year."

Goldman Sachs' Alberto Ramos said:

"Going forward, activity is expected to face headwinds from soft business confidence and peaking credit cycle. On the positive side, generous minimum wage increases, and a resilient labor market should offer some support to domestic demand. Investment is expected to continue to be impacted by both domestic and external uncertainty, in particular related to trade-policy direction in the US and the USMCA review."

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 | Economic activity shrinks in November

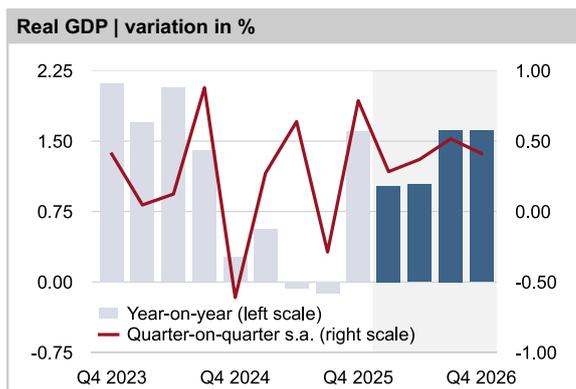
Latest reading: Economic activity declined 0.2% on a seasonally adjusted month-on-month basis in November, following a 1.0% increase in the previous month.

Relative to the prior month's data, readings in November worsened for the services sector (-0.4% on a seasonally adjusted month-on-month basis vs +1.1% in October), the industrial sector (+0.6% vs +0.9% in October) and the primary sector (-7.0% vs +1.5% in October).

In annual terms, economic activity was down 0.1% in November, following 1.8% growth in the previous month.

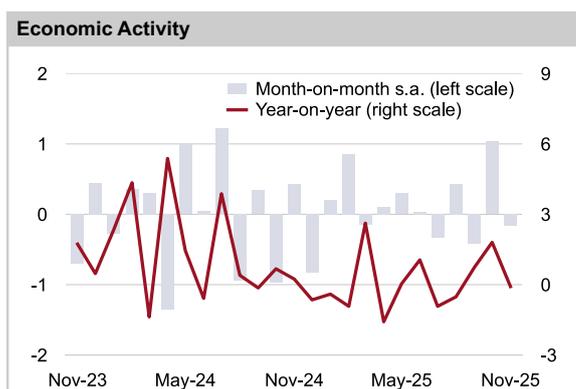
Panelist insight: On the reading and outlook, Itaú Unibanco analysts said:

"November's data suggests that the gradual recovery in Mexican economic activity will be challenging, where it would be key to monitor the performance across sectors. Friday next week 4Q GDP will be released. 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."



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

Source: Mexican National Institute of Geography & Statistics.



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

Source: Mexican National Institute of Geography & Statistics.

REAL SECTOR | Manufacturing and non-manufacturing PMI readings decline in January

Latest reading: The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) edged down from 46.5 in December to 46.4 in January. As such, the index remained below the 50.0 no-change threshold, marking its twenty-second consecutive month in contractionary territory and signaling a further deterioration in manufacturing-sector operating conditions. The headline print reflected continued weakness across key components, with employment falling more sharply, while new orders and output stayed below the expansion threshold.

Meanwhile, the non-manufacturing PMI declined from 49.5 in December to 49.1 in January, deepening its position in contractionary territory. The downturn was broad-based, with new orders and output both decreasing and remaining below 50. Although the employment indicator improved marginally, it continued to signal contraction, underscoring the loss of momentum in the services sector at the start of the year.

MONETARY SECTOR | Central Bank holds rates in February

Latest bank decision: At its meeting on 5 February, the Central Bank decided to hold the target for the overnight interbank interest rate at 7.00%, following 425 basis points of rate cuts from early 2024 to December 2025.

Inflation upgrade drives decision: The decision to pause further monetary easing was driven in part by upward revisions to the Bank's headline and core inflation forecasts, with inflation now only expected to converge to the center of the 2.0–4.0% target range in 2027. Moreover, stronger-than-expected GDP growth in Q4 likely weakened the case for further monetary stimulus to support domestic demand.

Central Bank to ease further: Most panelists see more interest rate cuts by the end of this 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.

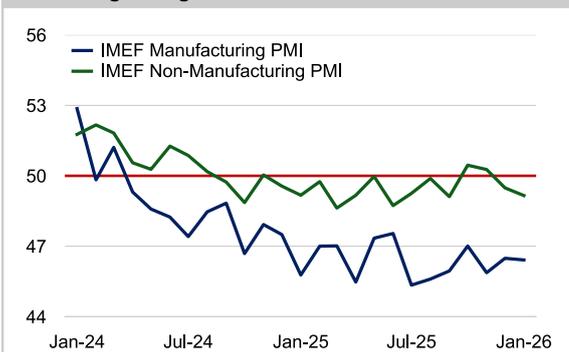
Panelist insight: On the outlook, Itaú Unibanco analysts said:

“Although the upward revision of inflation forecasts reflects heightened concern at Banxico regarding the disinflation process, the tone of the statement—highlighting that the pause is warranted “this time” and maintaining the plural “adjustments”—suggests that the Board still intends to resume easing once it assesses that price shocks stemming from higher tariffs and taxes has clearly dissipated. We continue to expect a terminal rate of 6.75% for this cycle, with a final cut in May.”

BBVA analysts said:

“Domestic demand will continue to face headwinds—including ongoing, albeit softer, fiscal consolidation, as well as the uncertainty around upcoming USMCA revisions. The continued strength of the MXN also provides an additional buffer against inflationary pressures. Thus, we believe the central bank will still have scope to resume gradual rate cuts later this year (in June and September, 25 bps each), ultimately bringing the policy rate closer to the midpoint of its estimated neutral range, around 6.50%.”

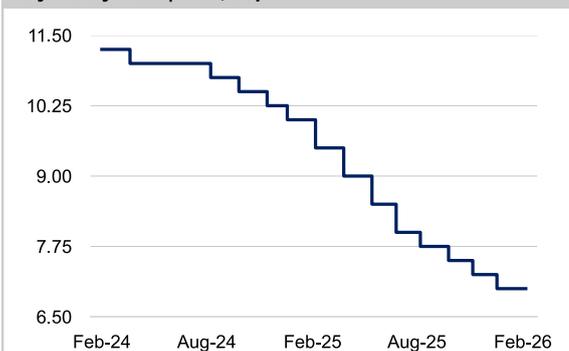
Purchasing Managers' Index



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

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

Key Policy Rate | in %, eop



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

Source: Bank of Mexico.

Our Consensus: FocusEconomics panelists see the Banxico target rate ending 2026 at 6.48% and ending 2027 at 6.44%.

EXTERNAL SECTOR | Merchandise trade surplus widens in December

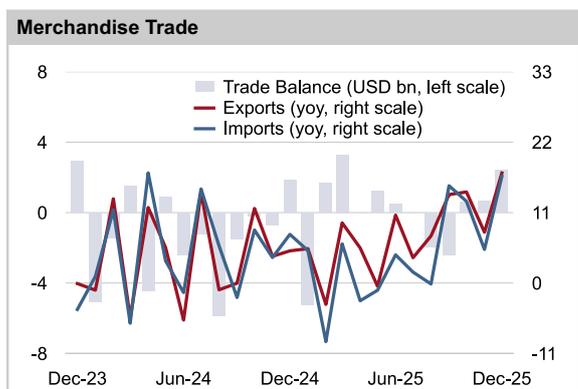
Latest reading: In December, the trade balance was USD +2.4 billion, following a USD +0.7 billion reading in the prior month. Over the last 12 months, the trade balance summed to USD +0.8 billion. This was the largest surplus since March 2025.

Merchandise exports rose 17.2% in year-on-year terms in December, following a 7.9% rise in the prior month. December's reading was the strongest since January 2023 and driven by higher mining and non-vehicle manufactured exports. In contrast, vehicle exports broadly stagnated, and oil exports tumbled amid the government's policy of prioritizing domestic refining. Merchandise imports were up 16.7% in year-on-year terms in December, coming on the back of a 5.2% increase in the previous month. December's reading was the strongest since April 2024.

Our Consensus: FocusEconomics panelists see merchandise exports rising 2.2% in 2026, which is down by 2.1 percentage points from one month ago, and rising 3.8% in 2027.

Our panelists see merchandise imports rising 2.9% in 2026, which is down by 1.8 percentage points from one month ago, and rising 4.3% in 2027.

Our panelists see a trade deficit of USD 3.7 billion in 2026 and a trade deficit of USD 7.3 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.

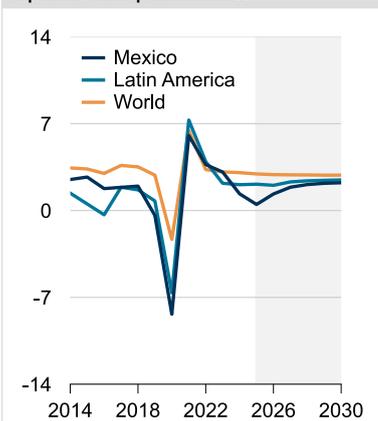
Economic Indicators | 2021 - 2030

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	13,855	14,815	15,244	15,676	16,397	17,030
GDP (USD bn)	1,316	1,467	1,796	1,829	1,848	1,991	2,064	2,137	2,250	2,351
GDP (MXN bn)	26,690	29,526	31,866	33,507	35,478	36,323	39,012	41,747	44,955	47,748
Economic Growth (Nominal GDP, ann. var. %)	10.8	10.6	7.9	5.1	5.9	2.4	7.4	7.0	7.7	6.2
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	1.8	2.0	2.1	2.2	2.1
Government Consumption (ann. var. %)	-0.5	2.0	2.4	3.7	0.7	0.9	1.4	1.7	1.6	1.7
Fixed Investment (ann. var. %)	10.4	7.4	13.8	3.6	-5.9	0.7	3.0	2.7	2.7	2.5
Exports (G&S, ann. var. %)	7.3	9.6	-7.1	3.0	6.0	2.1	3.2	3.6	3.8	3.9
Imports (G&S, ann. var. %)	16.2	8.6	3.7	2.7	1.1	3.2	3.5	3.3	3.5	3.6
Industrial Production (ann. var. %)	6.4	4.8	3.0	-0.4	-1.1	1.2	1.9	2.3	2.2	2.3
Retail Sales (ann. var. %)	13.3	7.2	4.0	-0.8	2.2	2.4	2.0	2.3	2.4	2.4
Unemployment (% of active population, aop)	4.1	3.3	2.8	2.7	2.6	3.0	3.0	3.1	3.1	3.1
Fiscal Balance (% of GDP)	-2.8	-3.2	-3.3	-5.0	-4.1	-3.9	-3.6	-3.2	-3.0	-3.0
Public Debt (% of GDP)	50.5	48.2	47.3	54.1	53.5	54.5	55.5	56.7	57.7	58.8
Monetary and Financial Sector										
Money (ann. var. of M2 %)	10.0	9.7	9.1	14.0	6.8	7.5	7.6	8.0	-	-
Inflation (CPI, ann. var. %, eop)	7.4	7.8	4.7	4.2	3.7	3.9	3.6	3.5	3.5	3.6
Inflation (CPI, ann. var. %, aop)	5.7	7.9	5.5	4.7	3.8	3.7	3.6	3.4	3.4	3.4
Inflation (PPI, ann. var. %, aop)	7.1	8.9	1.1	4.1	4.8	3.1	3.7	3.9	3.8	3.7
Banxico Target Rate (% eop)	5.50	10.50	11.25	10.00	7.00	6.48	6.44	6.62	6.72	6.63
TIIE 28 Days Rate (% eop)	5.71	10.76	11.50	10.24	7.35	6.69	6.68	6.65	6.64	6.64
10-Year Bond Yield (% eop)	7.55	9.04	8.96	10.36	9.04	8.26	8.01	7.92	7.81	7.87
Exchange Rate (MXN per USD, eop)	20.46	19.49	16.93	20.79	17.98	18.66	19.10	19.48	19.89	20.05
Exchange Rate (MXN per USD, aop)	20.29	20.12	17.75	18.32	19.20	18.24	18.90	19.54	19.98	20.31
External Sector										
Current Account Balance (USD bn)	-4.5	-18.7	-12.5	-16.7	-5.9	-13.2	-18.3	-24.5	-25.2	-27.2
Current Account Balance (% of GDP)	-0.3	-1.3	-0.7	-0.9	-0.3	-0.7	-0.9	-1.1	-1.1	-1.2
Merchandise Trade Balance (USD bn)	-10.8	-28.1	-12.3	-18.5	0.8	-3.7	-7.3	-14.7	-17.0	-22.9
Merchandise Exports (USD bn)	495	578	593	618	665	680	706	741	776	838
Merchandise Imports (USD bn)	506	606	605	636	664	683	713	756	793	861
Merchandise Exports (ann. var. %)	18.6	16.7	2.6	4.2	7.6	2.2	3.8	5.0	4.8	8.0
Merchandise Imports (ann. var. %)	32.0	19.8	-0.1	5.1	4.4	2.9	4.3	6.0	5.0	8.6
Foreign Direct Investment (USD bn)	3.4	3.6	3.7	3.8	-	-	-	-	-	-
International Reserves (USD bn)	202	199	213	229	252	257	270	280	294	314
International Reserves (months of imports)	4.8	3.9	4.2	4.3	4.6	4.5	4.5	4.5	4.4	4.4
External Debt (USD bn)	602	583	594	590	614	635	654	671	695	715
External Debt (% of GDP)	45.8	39.7	33.1	32.3	33.2	31.9	31.7	31.4	30.9	30.4
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. %)	1.4	0.3	0.6	-0.1	-0.1	1.6	1.0	1.0	1.6	1.6
Economic Growth (Real GDP, qoq s.a. var. %)	0.9	-0.6	0.3	0.6	-0.3	0.8	0.3	0.4	0.5	0.4
Private Consumption (ann. var. %)	2.1	-0.3	-1.1	0.6	1.4	2.1	2.3	1.9	1.8	1.6
Government Consumption (ann. var. %)	4.1	3.1	2.0	1.2	0.4	0.1	0.1	0.3	0.5	0.9
Fixed Investment (ann. var. %)	2.9	-2.8	-7.5	-6.4	-7.6	-3.9	-0.5	0.1	1.3	1.9
Exports (G&S, ann. var. %)	9.0	12.7	13.0	11.5	3.9	1.3	2.1	3.3	4.0	4.3
Imports (G&S, ann. var. %)	4.4	5.6	-1.5	1.6	3.6	2.0	4.7	3.3	2.7	2.8
Unemployment (% of active population, aop)	3.0	2.5	2.5	2.7	2.9	2.6	3.0	3.1	3.2	3.0
Inflation (CPI, ann. var. %, aop)	5.0	4.5	3.7	4.2	3.6	3.7	4.0	3.5	3.7	3.8
Banxico Target Rate (% eop)	10.50	10.00	9.00	8.00	7.50	7.00	6.90	6.57	6.49	6.45
TIIE 28 Days Rate (% eop)	10.74	10.24	9.26	8.28	7.88	7.35	6.99	6.74	6.65	6.66
10-Year Bond Yield (% eop)	9.32	10.36	9.36	9.18	8.72	9.04	8.65	8.41	8.26	8.17
Exchange Rate (MXN per USD, eop)	19.60	20.79	20.46	18.89	18.33	17.98	18.03	18.27	18.41	18.53
Current Account Balance (% of GDP)	-0.5	2.5	-2.9	-0.4	0.5	0.8	-1.2	0.1	-0.4	0.1
Monthly Data										
	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26
Economic Activity (IMAE, mom s.a. var. %)	0.1	0.3	0.0	-0.3	0.4	-0.4	1.0	-0.2	-	-
Economic Activity (IGAE, ann. var. %)	-1.6	0.0	1.1	-0.9	-0.5	0.7	1.8	-0.1	-	-
Industrial Production (ann. var. %)	-4.0	-0.6	-0.3	-2.4	-3.3	-2.3	-0.3	-0.8	-	-
Retail Sales (ann. var. %)	0.9	2.4	3.1	2.2	3.1	2.5	3.6	4.8	-	-
Unemployment (% of active population, eop)	2.5	2.7	2.7	2.8	2.9	3.0	2.6	2.7	2.4	-
IMEF Manufacturing PMI (50-threshold)	45.5	47.3	47.5	45.3	45.6	45.9	47.0	45.9	46.5	46.4
IMEF Non-Manufacturing PMI (50-threshold)	49.2	50.0	48.7	49.3	49.9	49.1	50.5	50.3	49.5	49.2
Inflation (CPI, mom var. %)	0.33	0.28	0.28	0.27	0.06	0.23	0.36	0.66	0.28	-
Inflation (CPI, ann. var. %, eop)	3.9	4.4	4.3	3.5	3.6	3.8	3.6	3.8	3.7	-
Exchange Rate (MXN per USD, eop)	19.57	19.41	18.89	18.83	18.64	18.33	18.55	18.32	17.98	17.35
Merchandise Exports (ann. var. %)	5.5	-0.5	10.6	4.0	7.4	13.8	14.2	7.9	17.2	-
Remittances (ann. var. %)	-12.3	-4.7	-16.2	-4.4	-8.1	-2.6	-1.7	-5.7	1.9	-

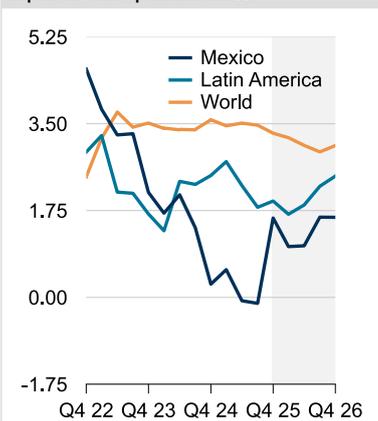
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

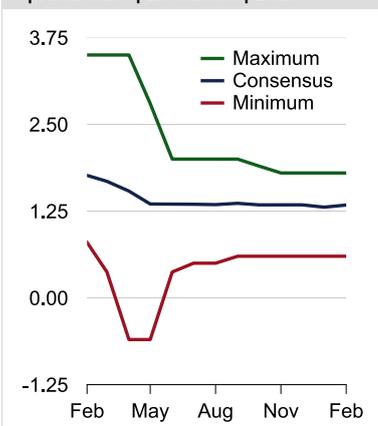
1 | Real GDP | ann. var. %



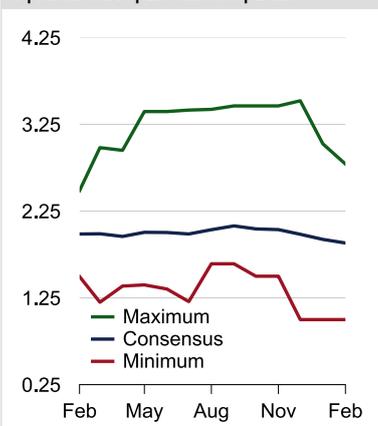
2 | Real GDP | ann. var. %



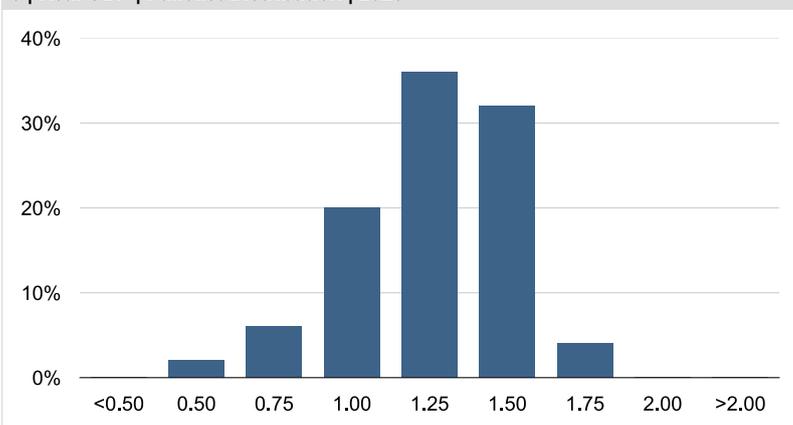
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	1.8	2.0
Actinver	1.6	1.9
AGPV	1.4	-
Allianz	1.2	1.6
American Chamber Mexico	1.3	1.6
Banamex	1.6	1.6
Barclays Capital	1.5	2.3
BBVA Bancomer	1.2	1.7
CABI	1.3	-
Capital Economics	1.0	1.5
Casa de Bolsa Finamex	1.1	1.8
Citigroup Global Mkts	1.0	2.0
Credicorp Capital	1.5	2.0
Credit Agricole	1.2	1.2
DekaBank	1.3	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	1.2	2.8
FrontierView	1.3	1.8
GBM Securities	1.5	-
Goldman Sachs	1.5	2.0
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	2.0
JPMorgan	1.5	1.8
Julius Baer	1.4	2.2
Kiel Institute	1.5	1.8
MAPFRE Economics	1.5	2.2
Monex	1.3	1.8
Moody's Analytics	1.2	2.4
Oxford Economics	1.4	2.1
Pantheon Macroeconomics	1.4	1.8
Prognosis	1.5	2.0
S&P Global Ratings	1.4	2.1
Scotiabank	0.6	1.0
Société Générale	1.2	1.8
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	2.1
World Bank	1.3	1.8
Others (4)**	1.2	1.9

Summary

Minimum	0.6	1.0
Maximum	1.8	2.8
Median	1.4	1.9
Consensus	1.3	1.9

History

30 days ago	1.3	1.9
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.

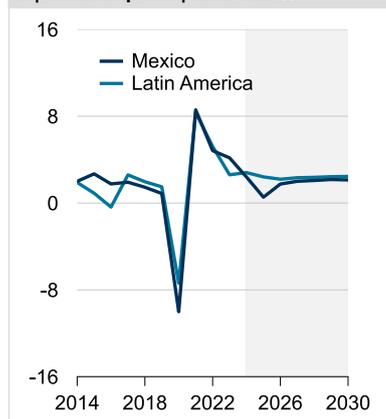
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

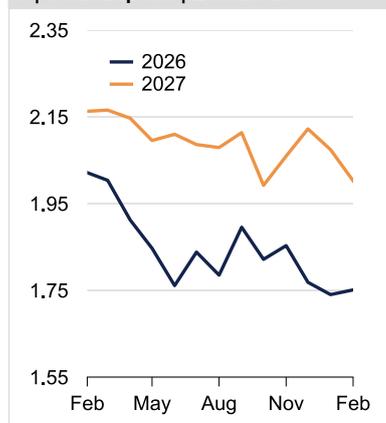
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.9	2.2	1.5	2.1
American Chamber Mexico	2.0	1.7	-	-
Banamex	2.2	2.0	2.3	3.0
BBVA Bancomer	1.5	1.6	-1.2	2.6
CABI	1.3	-	3.0	-
Capital Economics	1.8	1.3	0.5	0.8
Casa de Bolsa Finamex	1.2	-	1.4	-
Citigroup Global Mkts	2.3	2.0	0.8	2.7
Credicorp Capital	1.7	2.5	0.8	2.7
Deutsche Bank	1.8	1.6	2.5	3.1
Econosignal Deloitte	1.1	2.0	0.7	2.6
EIU	2.8	2.5	0.7	1.5
Euromonitor Int.	1.8	2.1	-	-
Fitch Solutions	2.3	3.2	0.5	4.0
FrontierView	1.2	1.7	-	-
GBM Securities	2.3	-	0.8	-
Goldman Sachs	2.2	2.2	2.8	2.8
Grupo Financiero Banorte	2.0	-	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	3.8	1.5	0.7	4.0
Oxford Economics	0.3	1.7	0.9	3.0
Prognosis	1.9	2.3	-1.0	-0.5
S&P Global Ratings	1.0	2.0	1.7	2.4
Société Générale	1.3	2.0	0.9	3.4
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	0.3	1.1	-7.6	-0.5
Maximum	3.8	3.2	3.0	10.0
Median	1.8	2.0	0.8	2.7
Consensus	1.8	2.0	0.7	3.0
History				
30 days ago	1.7	2.1	0.8	2.9
60 days ago	1.8	2.1	1.1	3.1
90 days ago	1.9	2.1	1.1	2.6

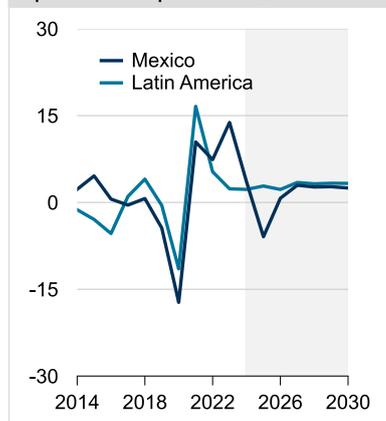
6 | Consumption | ann. var. %



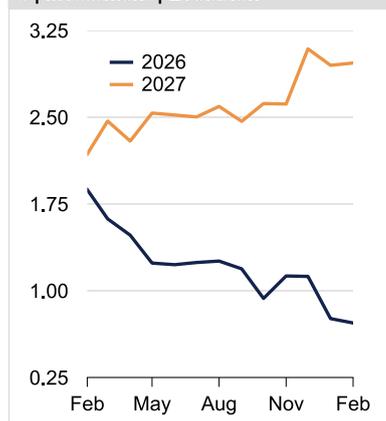
7 | Consumption | Evolution



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.

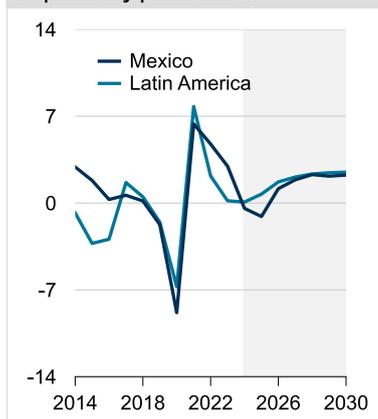
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Industry & Unemployment

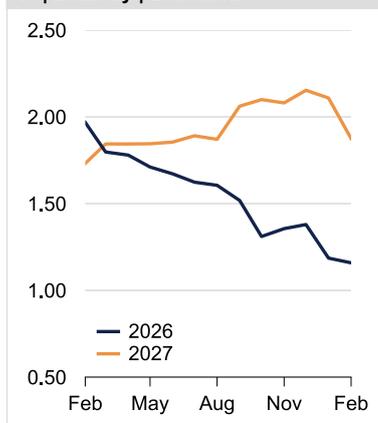
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	2.8	3.0
Allianz	-	-	3.0	3.0
Banamex	0.9	0.8	2.7	2.9
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	-	-	2.5	2.6
DIW Berlin	-	-	3.0	2.9
E2 Economia	1.5	2.2	-	-
Econosignal Deloitte	0.6	1.5	2.7	2.8
EIU	2.9	2.5	3.1	3.2
Euromonitor Int.	0.8	2.0	3.1	3.1
Fitch Ratings	-	-	3.5	3.5
Fitch Solutions	-	-	3.0	3.4
FrontierView	-	-	2.6	2.5
Goldman Sachs	-	-	3.0	3.0
Grupo Financiero Banorte	1.1	-	2.8	-
Grupo Financiero BASE	0.6	0.7	2.8	3.0
HSBC	1.5	2.0	3.0	2.7
INVEX	-	-	2.6	2.6
Itaú Unibanco	-	-	2.7	2.7
Moody's Analytics	1.6	2.7	-	-
Oxford Economics	0.3	2.5	3.3	3.7
Prognosis	0.3	0.6	2.7	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	0.8	2.0	2.8	2.8
Public Forecasts				
IMF*	-	-	3.1	3.0
OECD	-	-	2.9	2.8
Summary				
Minimum	0.3	0.6	2.5	2.5
Maximum	2.9	2.9	3.6	3.8
Median	1.0	2.0	3.0	3.0
Consensus	1.2	1.9	3.0	3.0
History				
30 days ago	1.2	2.1	3.1	3.2
60 days ago	1.4	2.2	3.2	3.2
90 days ago	1.4	2.1	3.1	3.2

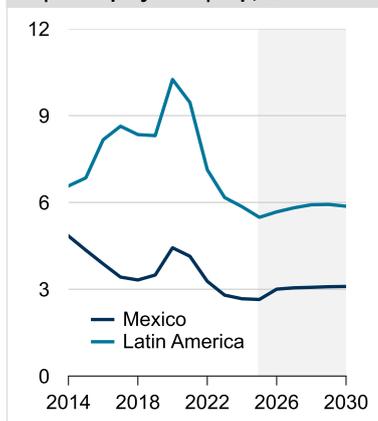
10 | Industry | ann. var. %



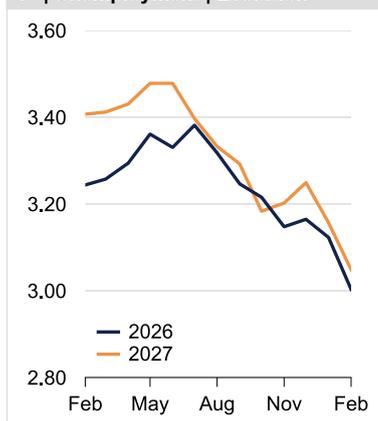
11 | Industry | Evolution



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.

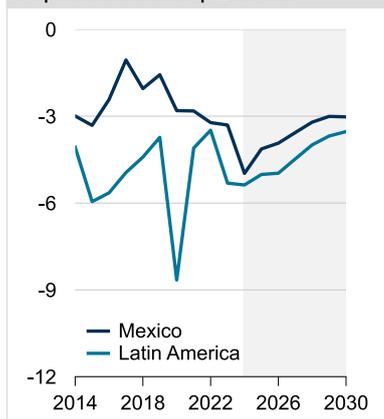
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

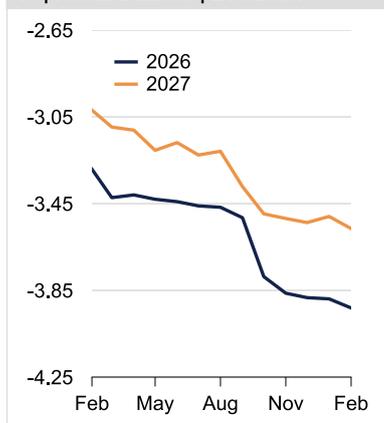
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
Actinver	-4.3	-4.0	-	-
AGPV	-3.8	-	-	-
Allianz	-4.1	-3.5	-	-
American Chamber Mexico	-3.9	-3.7	54.8	56.6
Banamex	-4.4	-4.1	58.7	60.0
Banco Bradesco	-	-	56.4	55.5
Barclays Capital	-4.1	-3.8	52.3	52.6
CABI	-3.8	-	55.0	-
Capital Economics	-3.5	-3.3	56.0	57.5
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	-4.2	-4.0	53.5	53.6
Dun & Bradstreet	-4.0	-3.0	-	-
Econosignal Deloitte	-	-	53.3	54.3
EIU	-3.7	-3.4	56.1	56.6
Euromonitor Int.	-4.0	-3.5	-	-
Fitch Ratings	-4.0	-3.5	55.4	56.8
Fitch Solutions	-3.5	-2.8	51.4	51.8
Goldman Sachs	-3.7	-3.4	55.2	56.0
Grupo Financiero Banorte	-4.3	-	52.8	-
Grupo Financiero BASE	-4.1	-4.0	54.5	55.8
HSBC	-3.7	-3.3	52.7	53.4
Infonavit	-3.7	-3.3	-	-
INVEX	-3.5	-	-	-
Itaú Unibanco	-	-	53.6	53.6
MAPFRE Economics	-3.5	-3.1	-	-
Moody's Analytics	-4.7	-3.9	-	-
Oxford Economics	-3.5	-3.1	55.4	55.7
Prognosis	-3.9	-	53.3	-
Société Générale	-4.3	-3.9	-	-
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	-4.7	-4.3	51.4	51.8
Maximum	-3.5	-2.8	58.7	60.0
Median	-3.9	-3.5	54.4	55.7
Consensus	-3.9	-3.6	54.5	55.5
History				
30 days ago	-3.9	-3.5	54.4	55.3
60 days ago	-3.9	-3.5	54.3	55.4
90 days ago	-3.9	-3.5	54.5	56.5

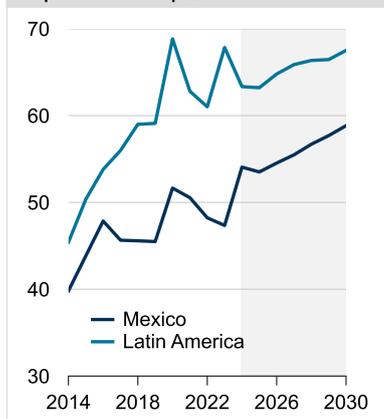
14 | Fiscal Balance | % of GDP



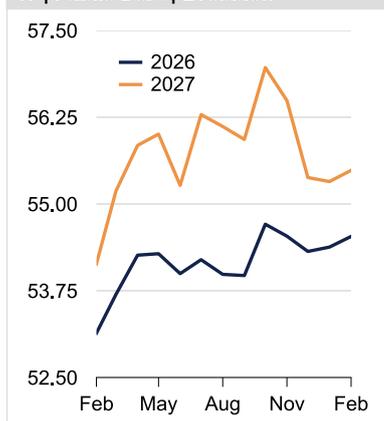
15 | Fiscal Balance | Evolution



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	3.5	4.0
Actinver	4.0	3.8	4.2	3.8
Allianz	3.0	3.0	3.3	3.0
American Chamber Mexico	3.7	3.5	3.9	3.7
Banamex	4.2	4.0	4.1	3.9
Banco Bradesco	3.8	3.7	3.9	3.5
Barclays Capital	4.2	3.8	4.0	4.2
BBVA Bancomer	3.8	3.6	3.8	3.5
Capital Economics	3.2	3.4	3.3	3.3
Casa de Bolsa Finamex	4.1	3.8	3.8	4.0
Citigroup Global Mkts	4.2	3.7	4.1	3.8
Credicorp Capital	4.0	3.6	3.7	3.5
Deutsche Bank	3.9	3.7	3.7	3.8
Dun & Bradstreet	-	-	3.2	3.1
E2 Economia	3.5	3.5	3.6	3.5
Econosignal Deloitte	3.9	4.1	3.9	4.2
EIU	3.3	3.3	3.5	3.2
Euromonitor Int.	-	-	3.3	2.9
Fitch Ratings	-	-	3.8	3.8
Fitch Solutions	4.0	3.5	3.8	3.5
GBM Securities	4.0	-	3.8	-
Goldman Sachs	4.3	3.1	4.1	3.5
Grupo Financiero Banorte	4.4	-	3.9	-
Grupo Financiero BASE	3.9	3.7	3.9	3.7
HSBC	4.4	4.0	4.3	4.0
Infonavit	4.0	3.8	3.9	3.8
INVEX	4.0	4.2	3.9	4.1
Julius Baer	-	-	3.8	3.6
MAPFRE Economics	3.6	3.7	3.6	3.7
Moody's Analytics	3.7	3.0	3.8	3.2
Oxford Economics	3.8	3.5	3.8	3.6
Prognosis	4.1	4.0	3.9	4.0
S&P Global Ratings	3.4	3.0	3.5	3.1
Scotiabank	3.9	3.9	-	-
Standard Chartered	-	-	3.2	3.1
Thorne & Associates	3.7	3.5	3.7	3.6
UBS	3.7	3.5	3.6	3.6
Ve Por Más	3.9	3.8	3.8	3.8
Others (12)**	3.8	3.9	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	3.2	2.9
Maximum	4.4	4.2	4.3	4.2
Median	3.9	3.7	3.8	3.6
Consensus	3.9	3.6	3.7	3.6
History				
30 days ago	3.8	3.6	3.7	3.5
60 days ago	3.8	3.6	3.7	3.6
90 days ago	3.7	3.5	3.7	3.6

Notes and sources

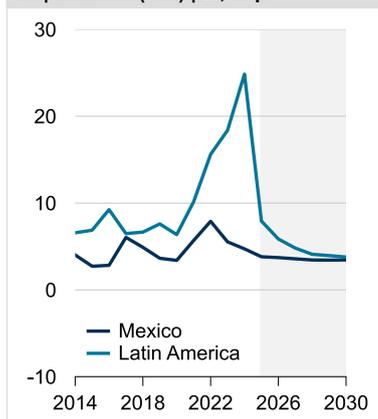
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

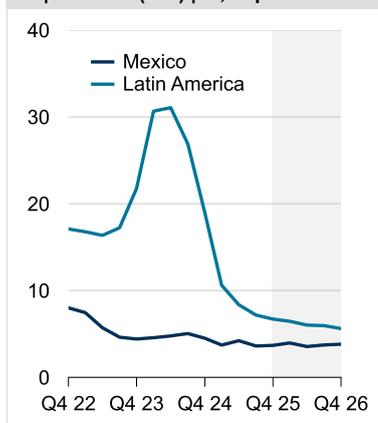
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Mexican National Institute of Geography & Statistics.

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

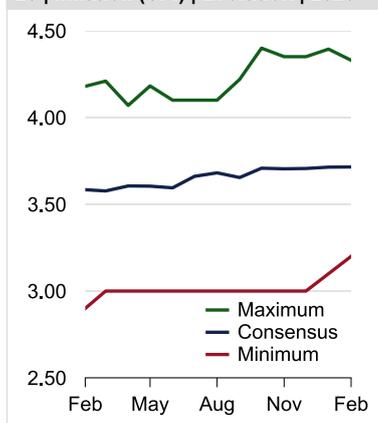
18 | Inflation (CPI) | %, aop



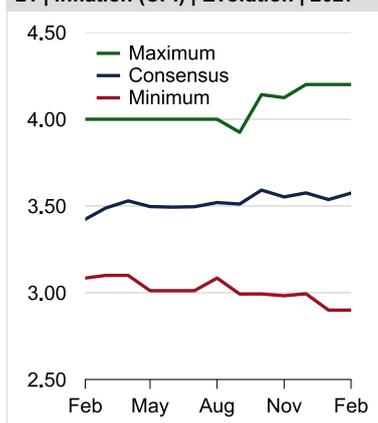
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

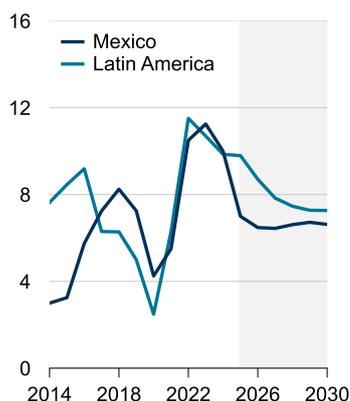


21 | Inflation (CPI) | Evolution | 2027

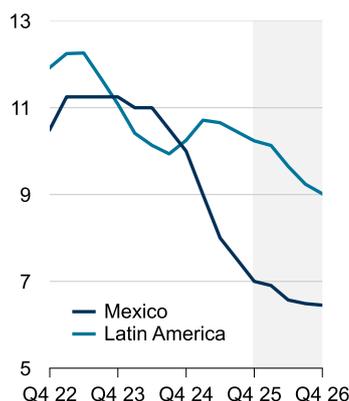


Monetary Sector | Interest Rates

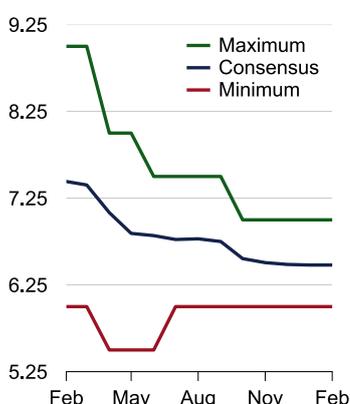
22 | Policy Rate | %, eop



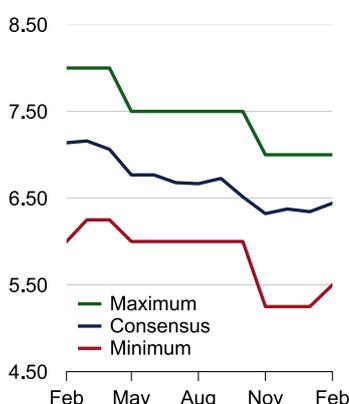
23 | Policy Rate | %, eop



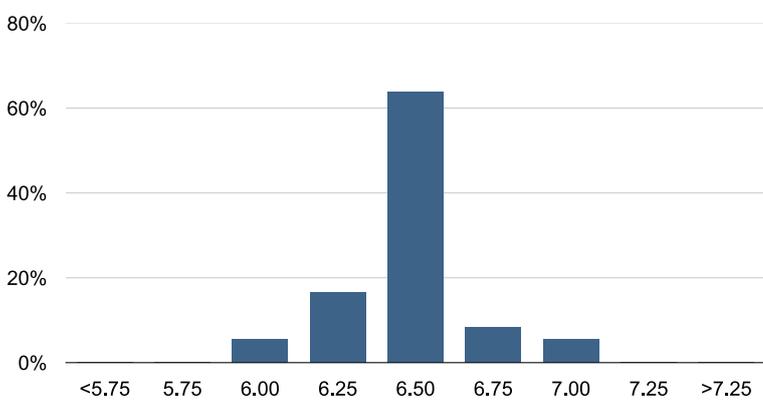
24 | Policy Rate | Evolution | 2026



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	6.25
AGPV	6.50	-
American Chamber Mexico	6.50	6.25
Banamex	6.50	6.50
Banco Bradesco	6.50	6.50
Barclays Capital	6.50	6.50
BBVA Bancomer	6.50	6.50
CABI	6.50	-
Capital Economics	6.25	6.25
Casa de Bolsa Finamex	6.50	6.50
Citigroup Global Mkts	6.50	6.50
Credicorp Capital	6.50	6.00
DekaBank	6.00	5.50
Deutsche Bank	6.25	6.25
Econosignal Deloitte	6.50	6.50
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	7.00
Itaú Unibanco	6.75	6.75
JPMorgan	6.25	-
Monex	6.50	6.50
Oxford Economics	6.25	6.25
Pantheon Macroeconomics	6.00	6.00
Prognosis	6.50	6.50
S&P Global Ratings	6.50	6.50
Scotiabank	6.50	6.75
Société Générale	6.50	-
Standard Chartered	7.00	7.00
Thorne & Associates	6.50	6.50
UBS	6.50	6.50
Ve Por Más	6.75	6.75
Summary		
Minimum	6.00	5.50
Maximum	7.00	7.00
Median	6.50	6.50
Consensus	6.48	6.44
History		
30 days ago	6.48	6.34
60 days ago	6.49	6.38
90 days ago	6.51	6.32

Notes and sources

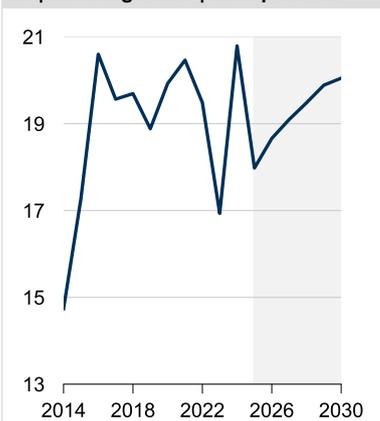
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

22 | 23 Policy Interest Rate in %, end of period. Bank of Mexico.
 24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2026 and 2027 forecasts.

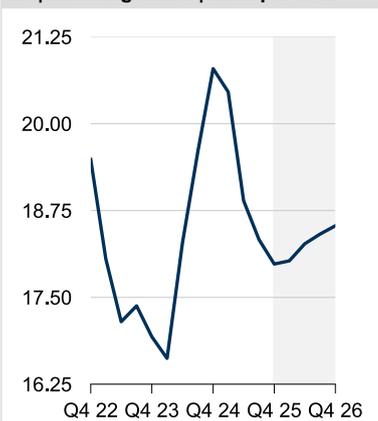
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

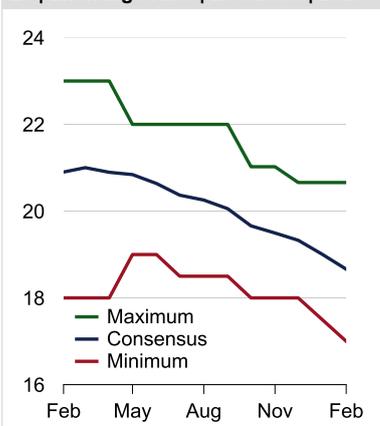
27 | Exchange Rate | MXN per USD



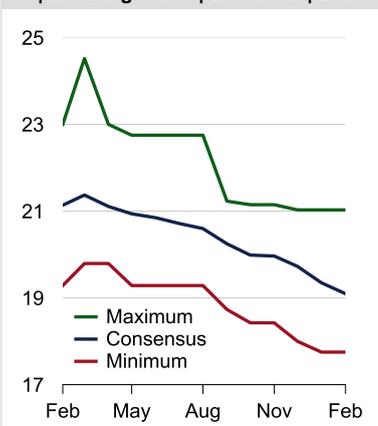
28 | Exchange Rate | MXN per USD



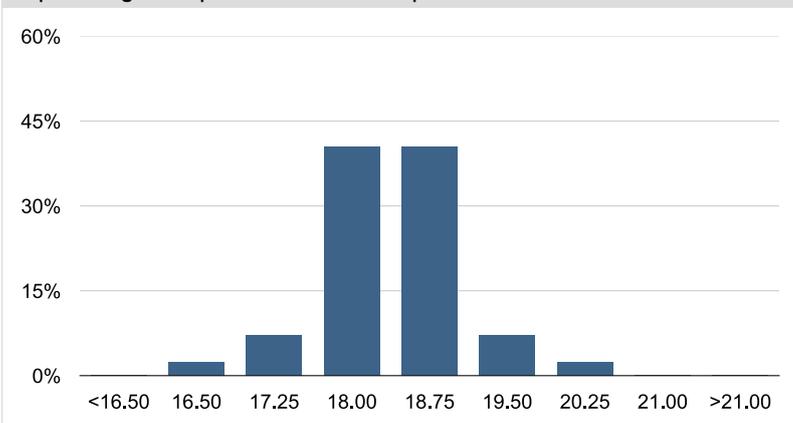
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | MXN per USD

Individual Forecasts	2026	2027
4intelligence	18.16	18.93
Actinver	18.00	18.20
AGPV	19.00	-
Allianz	20.00	18.50
American Chamber Mexico	19.04	19.43
Banamex	18.36	18.73
Banco Bradesco	19.00	19.50
Barclays Capital	19.00	18.00
BBVA Bancomer	18.90	19.13
CABI	19.50	-
Capital Economics	18.50	19.00
Casa de Bolsa Finamex	18.50	18.90
Citigroup Global Mkts	18.87	20.92
Credicorp Capital	19.10	19.78
Credit Agricole	19.50	19.90
DekaBank	18.95	19.46
Deutsche Bank	18.00	18.00
E2 Economia	18.00	18.12
Econosignal Deloitte	18.01	18.48
EIU	19.20	19.50
Fitch Ratings	18.70	19.00
Fitch Solutions	19.25	19.54
GBM Securities	18.60	-
Grupo Financiero BASE	19.00	19.10
HSBC	17.00	-
Infonavit	18.30	19.20
INVEX	19.02	18.29
Itaú Unibanco	19.00	20.00
JPMorgan	17.30	-
Julius Baer	18.47	18.95
MAPFRE Economics	20.66	21.03
Monex	18.75	19.00
Moody's Analytics	18.31	18.42
Oxford Economics	18.64	19.63
Prognosis	18.50	19.00
S&P Global Ratings	19.25	19.75
Scotiabank	18.01	18.77
Société Générale	17.60	-
Standard Chartered	17.50	17.75
Thorne & Associates	18.50	-
UBS	18.75	19.00
Ve Por Más	19.10	19.50
Summary		
Minimum	17.00	17.75
Maximum	20.66	21.03
Median	18.73	19.00
Consensus	18.66	19.10
History		
30 days ago	19.01	19.35
60 days ago	19.33	19.73
90 days ago	19.50	19.97

Notes and sources

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

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

External Sector | Current Account & Merchandise Trade

Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
Actinver	-0.6	-0.9	-	-
AGPV	-	-	-4.0	-
Allianz	-0.3	-0.5	-	-
American Chamber Mexico	-0.8	-1.3	-4.3	-8.8
Banamex	-0.2	-0.3	3.6	3.9
Banco Bradesco	0.4	-	-	-
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
Credit Agricole	-0.3	-0.3	-	-
DekaBank	-0.5	-0.7	-	-
Deutsche Bank	-0.5	-0.8	-5.9	-9.6
Dun & Bradstreet	-0.4	-0.4	-	-
Econosignal Deloitte	-1.0	-1.1	-2.5	-6.7
EIU	-0.5	-0.7	-4.5	-11.6
Euromonitor Int.	-0.6	-0.7	5.2	5.2
Fitch Ratings	-0.4	-0.6	-0.4	-0.4
Fitch Solutions	-0.5	-1.8	-6.6	-9.8
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	-	-12.7	-
Itaú Unibanco	-0.6	-0.6	-	-
MAPFRE Economics	-0.1	-0.4	-	-
Moody's Analytics	-4.5	-4.3	-	-
Oxford Economics	0.1	-0.3	-18.3	-25.4
Prognosis	-1.3	-1.4	-10.2	-16.4
Société Générale	-0.2	-0.4	-	-
UBS	-0.5	-1.1	-4.1	15.9
Public Forecasts				
IMF*	-0.3	-0.5	-	-
OECD	-0.9	-0.8	-	-
World Bank*	-1.2	-1.3	-	-
Summary				
Minimum	-4.5	-4.3	-20.0	-25.4
Maximum	0.4	-0.2	45.2	15.9
Median	-0.5	-0.7	-5.0	-9.2
Consensus	-0.7	-0.9	-3.7	-7.3
History				
30 days ago	-0.8	-1.0	-5.4	-10.4
60 days ago	-0.7	-1.0	-3.4	-8.5
90 days ago	-0.8	-1.0	-4.1	-11.3

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.

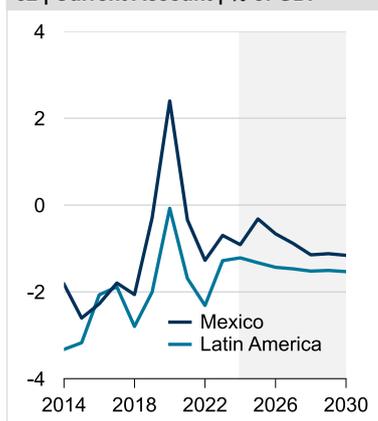
32 | Current Account Balance as % of GDP. Bank of Mexico.

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

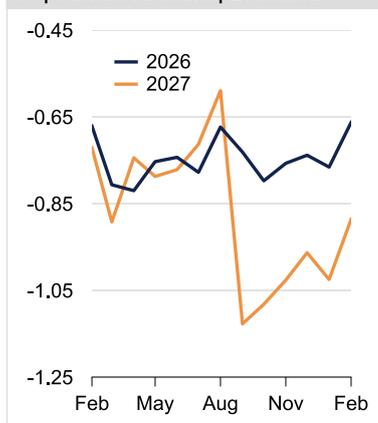
34 | Merchandise Trade Balance in USD. Mexican National Institute of Geography & Statistics.

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

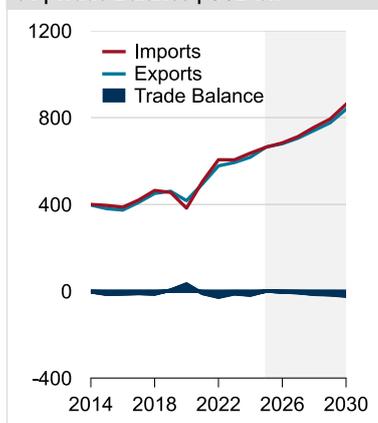
32 | Current Account | % of GDP



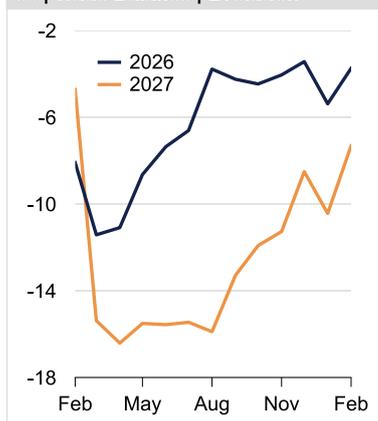
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution

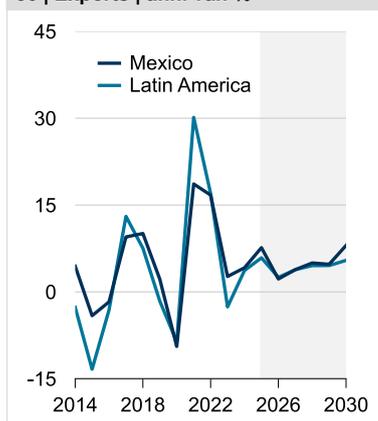


External Sector | Merchandise Trade

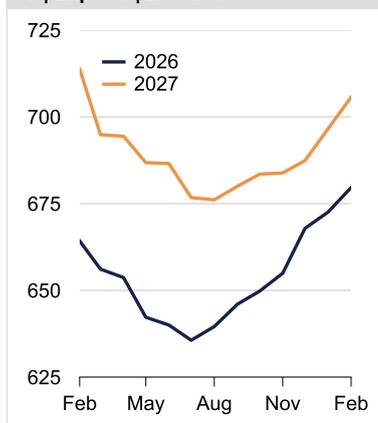
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
AGPV	650	-	654	-
American Chamber Mexico	650	676	654	685
Banamex	733	792	730	788
CABI	680	-	635	-
Citigroup Global Mkts	655	701	667	716
Credicorp Capital	680	683	700	696
Deutsche Bank	685	705	691	715
Econosignal Deloitte	710	748	712	755
EIU	665	689	669	701
Euromonitor Int.	701	732	695	727
Fitch Ratings	669	689	669	689
Fitch Solutions	691	756	698	765
Goldman Sachs	673	701	678	707
Grupo Financiero BASE	691	715	700	728
HSBC	650	680	655	687
INVEX	755	-	767	-
Oxford Economics	632	646	650	671
Prognosis	667	674	677	690
UBS	677	705	681	689
Public Forecasts				
IMF*	645	664	656	678
Summary				
Minimum	632	646	635	671
Maximum	755	792	767	788
Median	677	701	678	704
Consensus	680	706	683	713
History				
30 days ago	673	697	678	707
60 days ago	668	687	671	696
90 days ago	655	684	659	695

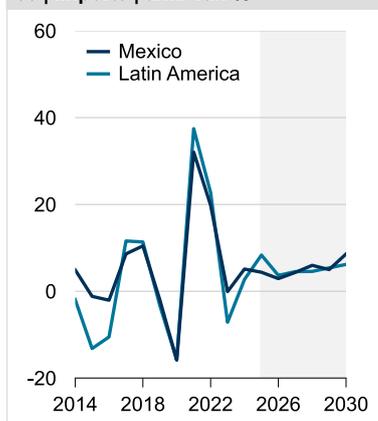
36 | Exports | ann. var. %



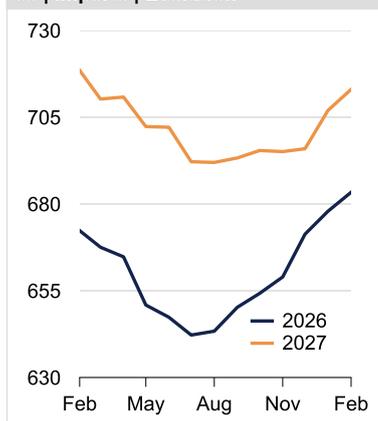
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

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

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

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

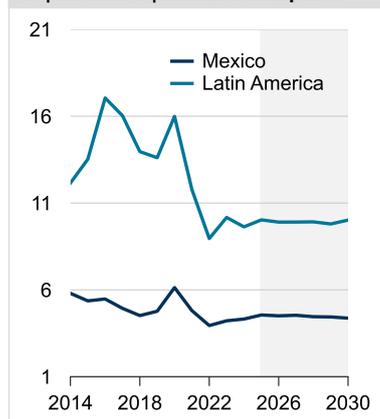
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

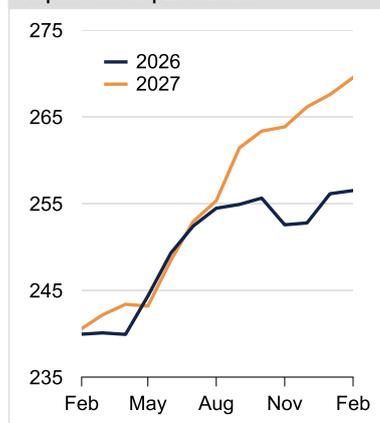
International Reserves | External Debt

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	275	294	675	695
Dun & Bradstreet	261	262	-	-
Econosignal Deloitte	262	283	669	677
EIU	-	-	593	611
Euromonitor Int.	275	283	-	-
Fitch Ratings	271	286	-	-
Fitch Solutions	254	270	-	-
Goldman Sachs	255	258	-	-
Grupo Financiero BASE	264	281	-	-
INVEX	265	-	-	-
Itaú Unibanco	263	271	-	-
Moody's Analytics	265	282	-	-
Oxford Economics	243	251	649	668
Prognosis	253	254	-	-
UBS	269	276	689	754
Public Forecasts				
IMF*	259	268	-	-
Summary				
Minimum	222	226	576	562
Maximum	275	294	689	754
Median	261	271	642	668
Consensus	257	270	635	654
History				
30 days ago	256	268	629	649
60 days ago	253	266	623	651
90 days ago	253	264	620	646

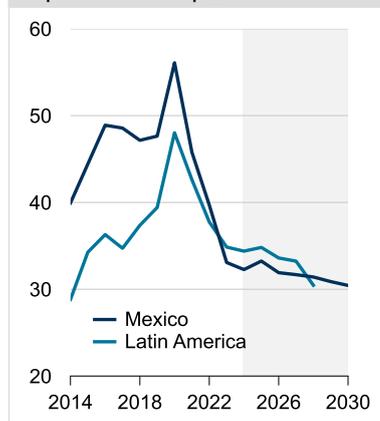
40 | Reserves | months of imports



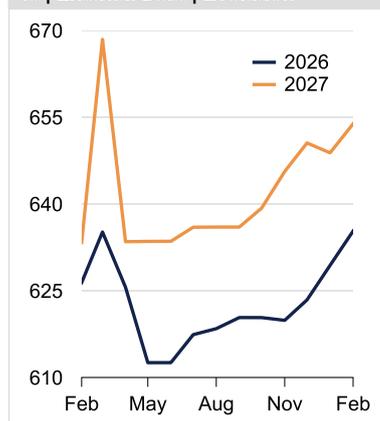
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

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

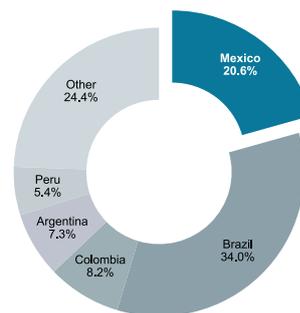
- Commitment to sound fiscal policy
- Large domestic market

Weaknesses

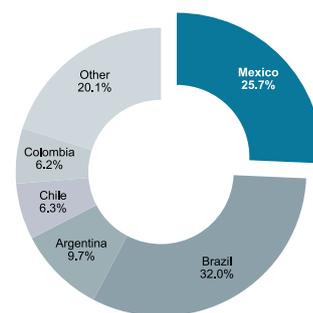
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

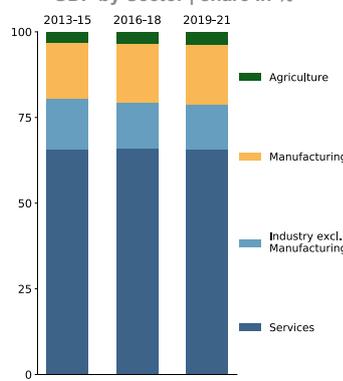


GDP | %-share in Latin America

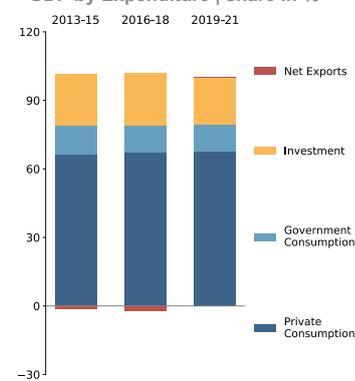


Economic Structure

GDP by Sector | share in %

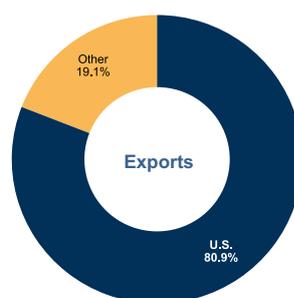


GDP by Expenditure | share in %

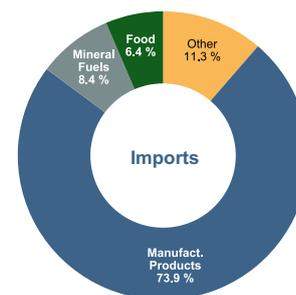
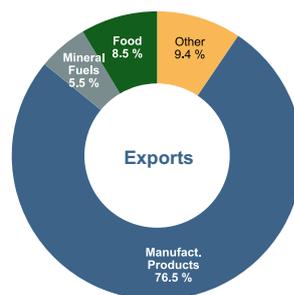


Trade Structure

Primary markets | share in %



Primary products | share in %



Paraguay

Economic growth to cool in 2026

Paraguay



Giovanni Sbattella

Economist

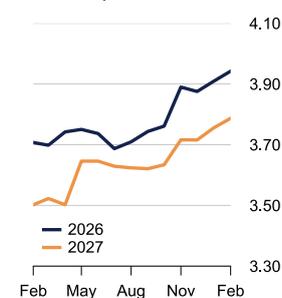
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	3.3	4.3	3.6
Fiscal Balance (% of GDP):	-3.2	-1.7	-1.5
Public Debt (% of GDP):	42.1	40.1	35.6
Inflation (%):	6.1	3.7	3.5
Current Account (% of GDP):	-3.3	-3.1	-2.1

Real GDP | ann. var. %



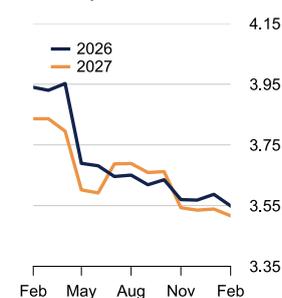
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Paraguay's GDP grew 6.6% year-on-year in Q3, slightly up from 6.5% in Q2 and the strongest result since Q2 2021. Private consumption, government spending and exports showed improved readings, with private consumption boosted by lower unemployment. Fixed investment growth slowed but remained in double digits. Looking to Q4, our panelists forecast a slowdown in GDP growth. Data points in the same direction, with a lower average rate of economic activity growth than in the previous quarter. Economic activity slowed particularly sharply in November due to a decline in the manufacturing sector. That said, Q4's GDP growth is still expected to have outpaced the Mercosur average and been among the fastest in Latin America, with the economy likely expanding above 5% in 2025 as a whole.

GDP outlook: GDP growth will slow in 2026 from 2025, as fixed investment growth cools to more sustainable levels. Even so, GDP growth will surpass the past decade's average, driven by IMF funding, business-friendly policies and a strong investment pipeline. The main downside risk is extreme weather, while additional pro-business reforms are an upside 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 January, inflation dropped to 2.7% from 3.1% in December. Our panelists forecast average inflation to ease in 2026 from 2025, undershooting the Mercosur average and remaining within the Central Bank's 1.5–5.5% target range, aided by a conservative fiscal policy and subdued commodity prices. FocusEconomics panelists see consumer prices rising 3.5% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 3.5% on average in 2027.

Monetary policy: At its 23 January meeting, the Central Bank decided to cut its policy rate by 25 basis points to 5.75%. The decision was mainly driven by the alignment of inflation expectations for 2026 with the 3.5% target. Some of our panelists anticipate another cut before the end of this year, while others expect rates to remain unchanged. The Bank will reconvene on 20 February. FocusEconomics panelists see the policy interest rate ending 2026 at 5.60% and ending 2027 at 5.45%.

Currency: The guarani traded at PYG 6,588 per USD on 6 February, appreciating 2.5% month on month. The PYG is now close to its past-decade average against the dollar, and it is stronger by double digits in year-on-year terms due to domestic fiscal discipline, strong investment inflows and a weaker dollar globally. The PYG is likely to depreciate moderately in 2026. FocusEconomics panelists see the guarani ending 2026 at PYG 7,121 per USD and ending 2027 at PYG 7,261 per USD.

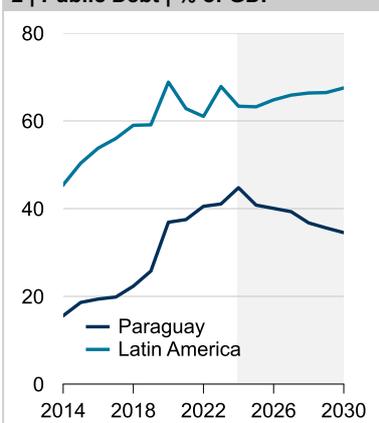
Economic Indicators | 2021 - 2030

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	6,894	7,733	7,994	8,161	8,524	8,918
GDP (USD bn)	39.8	41.7	43.1	44.7	48.1	54.6	57.0	58.9	62.2	65.7
GDP (PYG bn)	270,542	292,167	314,445	338,237	363,599	387,068	416,788	430,030	471,031	505,799
Economic Growth (Nominal GDP, ann. var. %)	12.8	8.0	7.6	7.6	7.5	6.5	7.7	3.2	9.5	7.4
Economic Growth (Real GDP, ann. var. %)	4.0	0.0	5.3	4.7	5.2	3.9	3.8	3.6	3.6	3.6
Private Consumption (ann. var. %)	6.1	2.3	3.0	6.1	4.5	4.0	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	5.9	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	40.8	40.1	39.3	36.7	35.6	34.5
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.2	3.2	9.5	12.0	11.6	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	6.8	8.1	3.7	3.8	3.1	3.4	3.5	3.5	3.5	3.4
Inflation (CPI, ann. var. %, aop)	4.8	9.8	4.6	3.8	4.0	3.5	3.5	3.6	3.5	3.4
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	7,121	7,261	7,374	7,597	7,695
Exchange Rate (PYG per USD, aop)	6,798	7,006	7,304	7,560	7,565	7,095	7,306	7,303	7,576	7,695
External Sector										
Current Account Balance (USD bn)	-0.2	-2.7	0.1	-1.5	-1.7	-1.7	-1.5	-1.4	-1.3	-1.2
Current Account Balance (% of GDP)	-0.6	-6.5	0.1	-3.4	-3.6	-3.1	-2.7	-2.4	-2.1	-1.9
Merchandise Trade Balance (USD bn)	0.7	-1.8	0.8	-1.2	-1.2	-1.2	-1.1	-0.5	-0.4	-0.3
Merchandise Exports (USD bn)	13.2	12.8	16.1	14.7	15.8	16.5	17.3	17.8	18.7	19.6
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	-9.0	7.9	3.9	4.8	3.0	4.9	5.2
Merchandise Imports (ann. var. %)	29.3	16.7	4.6	3.2	7.8	3.7	3.8	-0.4	4.3	4.6
Foreign Direct Investment (USD bn)	0.3	0.8	0.3	0.4	-	-	-	-	-	-
International Reserves (USD bn)	9.9	9.8	10.2	9.9	11.0	10.5	11.0	-	-	-
International Reserves (months of imports)	9.5	8.0	8.0	7.5	7.7	7.1	7.2	-	-	-
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	61.0	55.6	53.9	53.6	52.3	51.4
Monthly Data										
	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26
Inflation (CPI, mom var. %)	0.36	0.00	0.00	0.36	0.07	-0.07	-0.14	0.22	-0.29	0.58
Inflation (CPI, ann. var. %, eop)	4.0	3.6	4.0	4.3	4.6	4.3	4.1	4.1	3.1	2.7
Exchange Rate (PYG per USD, eop)	8,007	7,986	7,980	7,486	7,231	7,092	7,081	6,973	6,570	6,750

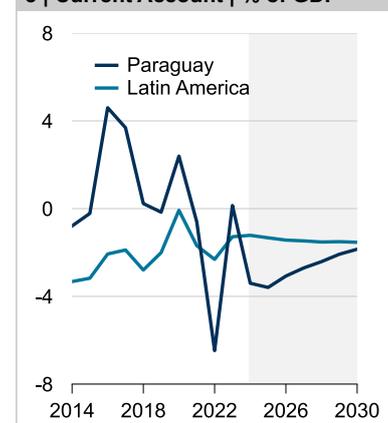
1 | Fiscal Balance | % of GDP



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

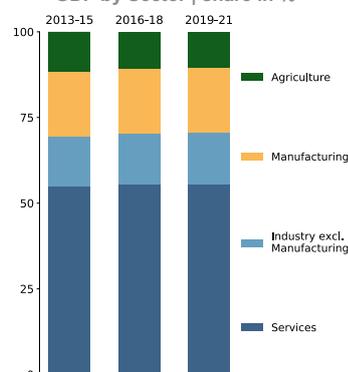


GDP | %-share in Latin America

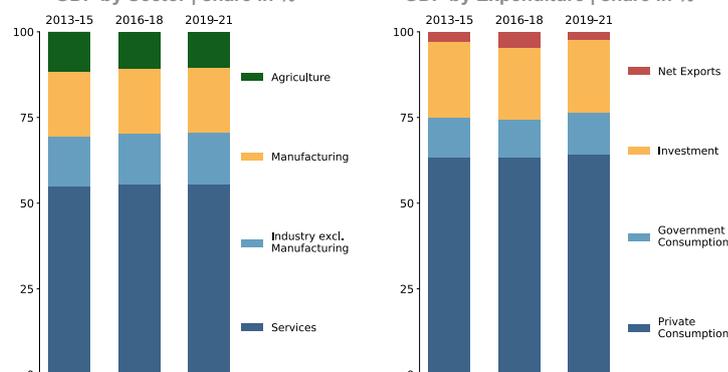


Economic Structure

GDP by Sector | share in %



GDP by Expenditure | share in %

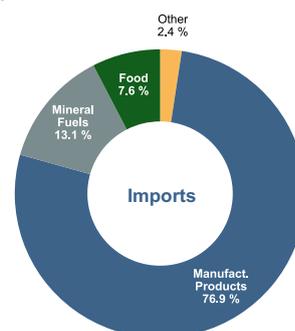
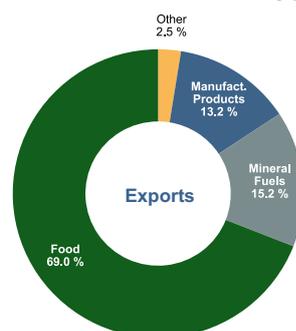


Trade Structure

Primary markets | share in %



Primary products | share in %



Peru

GDP growth to decelerate in 2026

Peru



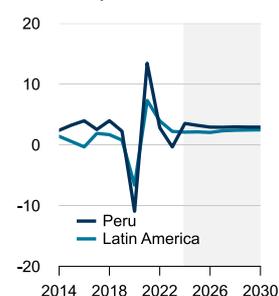
Oliver Reynolds

Economist

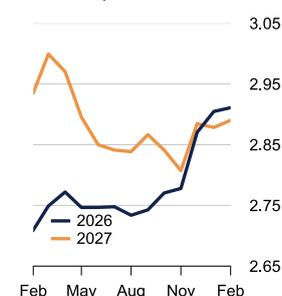
LONG-TERM TRENDS | 3-year averages

	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	32.6	33.9
Inflation (%):	5.5	1.9	2.3
Current Account (% of GDP):	-0.5	1.7	-0.1

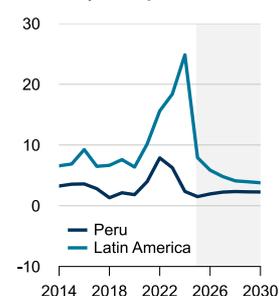
Real GDP | ann. var. %



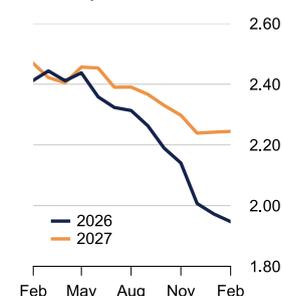
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After 3.4% year-on-year GDP growth in the third quarter, the economy likely expanded around 3.0% in the final quarter of the year. Available data supports our expectation of a slowdown: Economic activity growth eased during October–November, primarily due to a challenging November for the mining, agriculture and manufacturing sectors. The mining sector was particularly hit hard by significant declines in the extraction of key metals such as copper and tin. The fishing sector also suffered due to a reduced anchovy quota, which further undermined primary manufacturing. That said, the economy should still have grown above the Latin American average in Q4, supported by historically high prices for key mineral exports, low unemployment, previous interest rate cuts, strong wage growth and a fresh pension fund withdrawal.

GDP outlook: Our Consensus expects Peru's growth to moderate in 2026, while still outperforming the Latin American average. Election uncertainty and weaker growth in China, Peru's main trading partner, will dampen momentum, but strong metal prices, pension withdrawals, low inflation, strong private consumption and resilient FDI will support activity throughout the year. 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 1.7% in January from 1.5% in December but remained within the Central Bank's 1.0–3.0% target range. Inflation is expected to average higher in 2026 than in 2025, likely settling towards the middle of the target range as the sol gives up some of the ground it gained in 2025 and global commodity prices fall at a reduced rate. FocusEconomics panelists see consumer prices in the capital rising 1.9% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 2.2% on average in 2027.

Monetary policy: On 8 January, the Central Bank of Peru held its policy interest rate at 4.25%. The Bank's cautious decision was driven by subdued inflation and economic growth running close to potential. Virtually all of our panelists expect the Central Bank to cut rates by the end of this year. FocusEconomics panelists see the policy interest rate ending 2026 at 4.09% and ending 2027 at 4.17%.

Currency: The sol traded at PEN 3.36 per USD on 6 February, unchanged month on month. This comes after the sol appreciated in H2 2025 on U.S. dollar weakness and high copper and gold prices, ending the year at its strongest level since early 2020. Panelists expect a moderate depreciation in 2026 as export growth slows. FocusEconomics panelists see the sol ending 2026 at PEN 3.46 per USD and ending 2027 at PEN 3.48 per USD.

REAL SECTOR | Economic activity loses momentum in November

Latest reading: Economic activity rose 1.5% in annual terms in November, following a 4.0% rise in the prior month. November's reading was the weakest since April 2025.

Relative to the previous month's figures, readings in November softened for agriculture (-1.0% in annual terms vs +1.9% in October), mining and hydrocarbons (-6.5% vs +6.8% in October) and manufacturing (-2.1% vs +5.0% in October). In contrast, readings improved for commerce (+4.2% vs +4.1% in October) and construction (+9.8% vs +4.4% in October).

In month-on-month terms, economic activity declined 0.4% in November, following 0.2% growth in the prior month.

Panelist insight: Regarding the likely December outturn, BBVA analysts said:

“The balance of the available activity indicators for December 2025 suggests that the year-on-year growth rate would have been higher in that month, despite the high comparison base. It should be noted that in December the bulk of the pension fund withdrawals corresponding to the first disbursement took place, which is expected to be the largest of the four scheduled. This would give an additional boost to private spending in that month. On the other hand, however, anchoveta landings fell by almost 30% when compared with the figures for December 2024.”

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 January from December

Latest reading: Consumer prices in Lima were up 1.7% on a year-on-year basis in January, following a 1.5% increase in the prior month. January's reading was the strongest since January 2025 but was 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 (+2.1% in annual terms vs +1.7% in December) and transport (+1.8% vs +1.1% in December). In contrast, price pressures reduced for housing and utilities in January (-2.5% vs -2.3% in December). Finally, the variations in clothing and recreation and entertainment were the same as in the prior month (+1.4% and +2.0%, respectively).

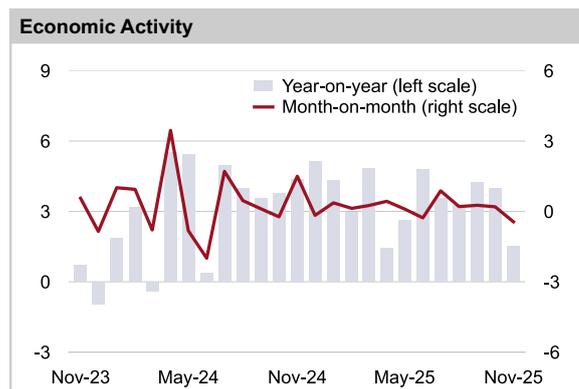
Lastly, consumer prices in Lima were up 0.10% in January on a month-on-month basis, following a 0.24% increase in the previous month.

Our Consensus: FocusEconomics panelists see consumer prices in the capital rising 1.9% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 2.2% on average in 2027.

EXTERNAL SECTOR | Merchandise trade surplus narrows in November

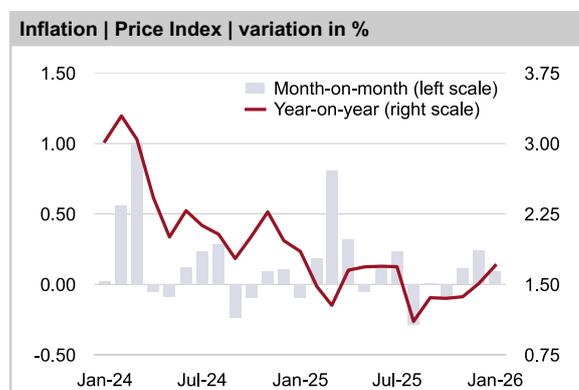
Latest reading: In November, the trade balance was USD +3.7 billion, following a USD +4.1 billion figure in the prior month. Over the last 12 months, the trade balance summed to USD +32.1 billion.

Exports rose 10.1% in annual terms in November, coming on the back of 44.4% growth in the previous month. Higher oil and copper prices plus stronger coffee volumes drove November's increase. Imports increased



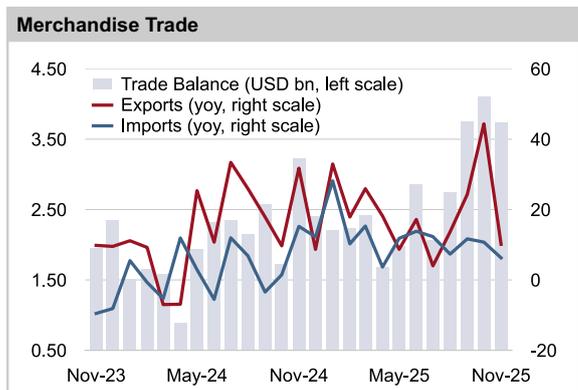
Note: Year-on-year and month-on-month variation in economic activity in %.

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

Source: Central Reserve Bank of Peru (BCRP).

6.3% in annual terms in November, coming on the back of 10.7% growth in the prior month. November's reading was the weakest since April 2025.

Our Consensus: FocusEconomics panelists see merchandise exports rising 2.1% in 2026, which is down by 0.1 percentage points from one month ago, and rising 1.2% in 2027.

Our panelists see merchandise imports rising 4.2% in 2026, which is up by 0.1 percentage points from one month ago, and rising 4.6% in 2027.

Our panelists see a trade surplus of USD 28.4 billion in 2026 and a trade surplus of USD 26.7 billion in 2027.

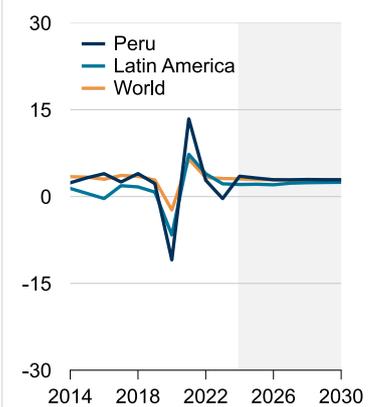
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	33.0	33.4	33.7	34.1	34.4	34.8	35.1	35.5	35.8	36.2
GDP per Capita (USD)	6,952	7,434	8,066	8,674	9,595	10,260	10,624	11,064	11,605	12,156
GDP (USD bn)	230	248	272	296	330	357	373	392	416	440
GDP (PEN bn)	892	952	1,018	1,109	1,178	1,212	1,290	1,366	1,442	1,529
Economic Growth (Nominal GDP, ann. var. %)	21.6	6.7	7.0	8.9	6.2	2.9	6.4	5.9	5.6	6.1
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	3.6	3.0	2.9	2.9	3.1	3.0
Government Consumption (ann. var. %)	4.8	-0.2	4.9	2.1	3.5	2.5	2.2	2.5	2.5	2.6
Fixed Investment (ann. var. %)	33.2	1.1	-4.5	5.6	6.9	2.9	3.0	3.0	3.0	3.1
Exports (G&S, ann. var. %)	12.7	5.5	4.1	6.1	4.2	2.7	2.8	3.7	3.4	3.8
Imports (G&S, ann. var. %)	14.8	3.6	1.3	8.4	10.2	3.6	2.5	3.1	3.2	4.0
Manufacturing Production (ann. var. %)	18.7	1.0	-6.6	4.6	2.5	2.5	2.6	2.3	2.5	2.7
Commerce (ann. var. %)	17.2	3.2	1.9	3.0	3.1	3.0	2.9	3.1	3.2	-
Unemployment (% of active population, aop)	11.3	7.7	6.9	6.6	6.0	6.1	6.0	6.0	6.1	6.0
Fiscal Balance (% of GDP)	-2.5	-1.7	-2.7	-3.4	-2.4	-2.3	-2.0	-1.8	-1.7	-1.5
Public Debt (% of GDP)	35.3	33.3	32.3	32.0	31.9	32.6	33.2	33.8	33.9	33.9
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	2.3	2.4	2.3	2.3
Inflation (CPI, ann. var. %, aop)	4.0	7.9	6.3	2.4	1.5	1.9	2.2	2.3	2.3	2.3
Inflation (PPI, ann. var. %, aop)	9.3	10.8	1.8	-2.0	-2.1	-0.6	2.8	3.4	2.9	2.6
Policy Interest Rate (% eop)	2.50	7.50	6.75	5.00	4.25	4.09	4.17	4.23	4.06	4.00
Exchange Rate (PEN per USD, eop)	3.99	3.81	3.70	3.76	3.36	3.46	3.48	3.54	3.55	3.62
Exchange Rate (PEN per USD, aop)	3.88	3.84	3.74	3.75	3.57	3.40	3.46	3.48	3.47	3.48
External Sector										
Current Account Balance (USD bn)	-5.1	-10.0	0.9	6.4	6.4	5.2	6.0	0.1	-0.6	-1.3
Current Account Balance (% of GDP)	-2.2	-4.0	0.3	2.2	1.9	1.5	1.6	0.0	-0.2	-0.3
Merchandise Trade Balance (USD bn)	15.1	10.3	17.1	24.1	29.0	28.4	26.7	24.8	24.8	22.5
Merchandise Exports (USD bn)	63.1	66.3	67.1	76.2	86.2	88.0	89.0	88.9	91.8	91.7
Merchandise Imports (USD bn)	48.0	56.0	50.0	52.1	57.2	59.6	62.4	64.2	67.0	69.2
Merchandise Exports (ann. var. %)	47.4	5.1	1.2	13.5	13.2	2.1	1.2	-0.1	3.2	-0.1
Merchandise Imports (ann. var. %)	38.2	16.7	-10.8	4.3	9.9	4.2	4.6	2.9	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	90.3	89.8	92.1	92.2	93.3	92.3
International Reserves (months of imports)	19.6	15.5	17.1	18.2	18.9	18.1	17.7	17.2	16.7	16.0
External Debt (USD bn)	102.0	101.6	105.0	108.4	114.2	120.7	127.4	-	-	-
External Debt (% of GDP)	44.4	40.9	38.6	36.7	34.6	33.8	34.2	-	-	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.2	4.5	4.0	2.6	3.4	3.0	3.0	3.1	2.5	3.0
Economic Growth (Real GDP, qoq s.a. var. %)	0.8	1.3	0.4	0.4	1.2	0.3	0.8	0.6	0.7	0.6
Private Consumption (ann. var. %)	3.5	4.0	3.8	3.6	3.6	4.1	3.3	2.4	3.0	2.9
Government Consumption (ann. var. %)	3.9	-1.4	4.8	3.6	4.8	3.2	2.6	3.3	2.0	2.7
Fixed Investment (ann. var. %)	6.7	5.3	9.4	7.9	10.0	6.0	4.7	2.9	0.8	2.4
Exports (G&S, ann. var. %)	13.2	5.2	9.5	3.3	1.9	4.0	2.0	6.2	3.3	3.4
Imports (G&S, ann. var. %)	8.1	12.3	17.3	12.9	10.7	8.6	5.2	6.1	4.9	5.2
Unemployment (% of active population, aop)	6.0	5.6	6.3	6.0	5.9	5.6	6.0	5.8	5.5	5.4
Inflation (CPI, ann. var. %, aop)	2.0	2.1	1.5	1.7	1.4	1.4	1.6	1.5	1.9	2.2
Policy Interest Rate (% eop)	5.25	5.00	4.75	4.50	4.25	4.25	4.15	4.13	4.10	4.08
Exchange Rate (PEN per USD, eop)	3.72	3.76	3.66	3.55	3.47	3.36	3.40	3.40	3.41	3.41
Current Account Balance (% of GDP)	2.7	3.0	1.1	1.7	2.8	3.0	1.9	1.6	1.7	1.8
Monthly Data										
	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26
Economic Activity (IMAE, mom s.a. var. %)	0.4	0.1	-0.3	0.9	0.2	0.3	0.2	-0.4	-	-
Economic Activity (IMAE, ann. var. %)	1.4	2.6	4.8	3.6	3.3	4.2	4.0	1.5	-	-
Manufacturing Production (ann. var. %)	-2.9	2.3	7.0	3.7	-1.1	3.7	5.0	-2.1	-	-
Commerce (ann. var. %)	2.8	3.1	3.1	2.7	3.8	4.0	4.1	4.2	-	-
Unemployment (% of active population, eop)	5.9	5.6	6.4	6.1	6.0	5.7	5.9	5.9	5.0	-
Business Confidence Index (50-pt threshold)	52.1	54.0	52.9	54.5	54.4	55.6	55.9	58.2	55.3	56.5
Inflation (CPI, mom var. %)	0.32	-0.06	0.13	0.23	-0.29	0.01	-0.10	0.11	0.24	0.10
Inflation (CPI, ann. var. %, eop)	1.7	1.7	1.7	1.7	1.1	1.4	1.4	1.4	1.5	1.7
Exchange Rate (PEN per USD, eop)	3.67	3.63	3.55	3.59	3.53	3.47	3.37	3.36	3.36	3.36
Merchandise Trade Balance (USD bn)	1.7	2.0	2.9	2.1	2.7	3.7	4.1	3.7	-	-
Merchandise Exports (ann. var. %)	18.2	8.7	17.2	4.0	13.7	24.3	44.4	10.1	-	-
Merchandise Imports (ann. var. %)	3.7	11.8	13.8	12.3	7.4	11.7	10.7	6.3	-	-

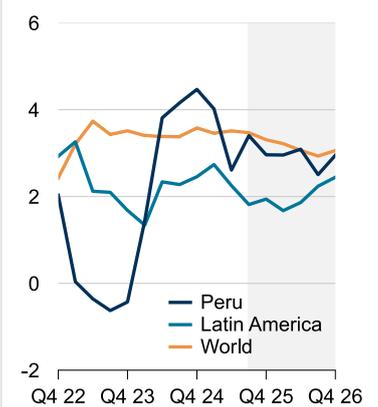
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

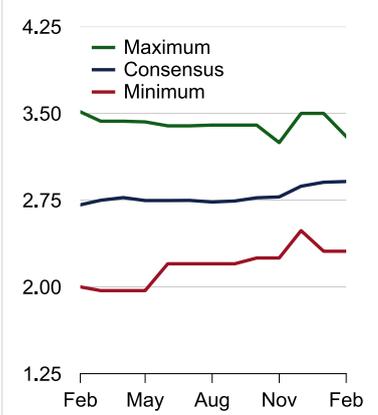
1 | Real GDP | ann. var. %



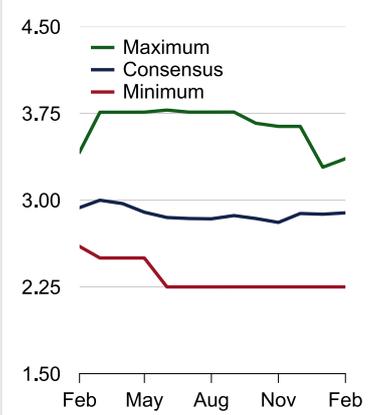
2 | Real GDP | ann. var. %



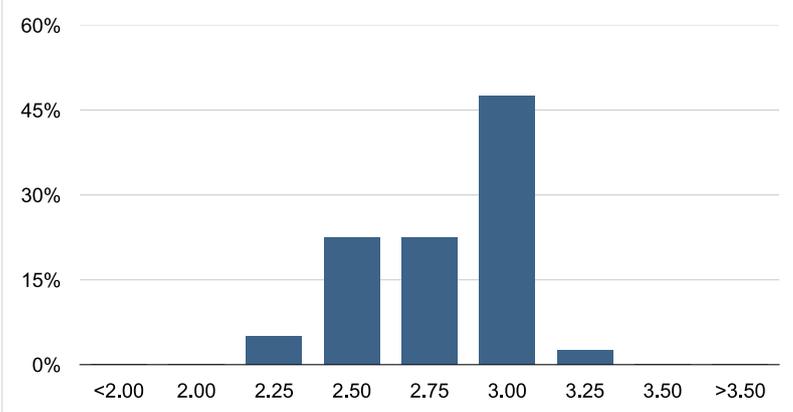
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	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	2.7	2.9
Deutsche Bank	3.3	3.0
Dun & Bradstreet	2.7	3.1
E2 Economia	2.7	2.9
Econosignal Deloitte	3.1	-
EIU	2.7	2.9
Euromonitor Int.	2.8	2.8
Fitch Ratings	3.0	3.0
Fitch Solutions	3.1	2.8
FrontierView	3.0	2.8
Goldman Sachs	3.1	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	3.4
Oxford Economics	2.3	3.0
Pantheon Macroeconomics	3.2	2.8
Pezco Economics	2.7	2.9
Rabobank	2.9	2.9
Rimac Seguros	3.0	3.0
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	2026	2027
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	2026	2027
Minimum	2.3	2.3
Maximum	3.3	3.4
Median	3.0	2.9
Consensus	2.9	2.9
History	2026	2027
30 days ago	2.9	2.9
60 days ago	2.9	2.9
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	1.0	2.4	4.6	1.8
Citigroup Global Mkts	2.5	3.1	4.0	2.5
EIU	3.2	3.4	2.2	3.0
Euromonitor Int.	3.0	2.8	-	-
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	3.3	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	3.0	3.0	5.0	5.0
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	2.9	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	1.0	2.1	-4.2	0.0
Maximum	3.8	4.2	6.0	5.0
Median	3.1	2.8	3.3	3.0
Consensus	3.0	2.9	2.9	3.0
History				
30 days ago	2.9	2.8	2.8	2.9
60 days ago	2.9	2.8	2.7	3.0
90 days ago	2.8	2.9	2.6	3.1

Notes and sources

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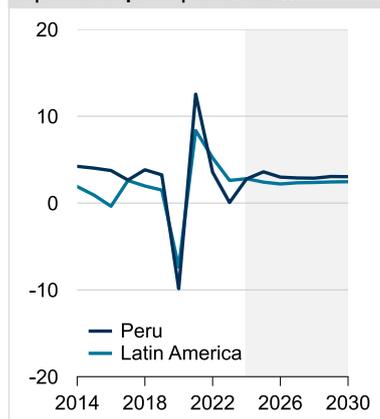
6 | Private Consumption, annual variation in %. Central Reserve Bank of Peru (BCRP).

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

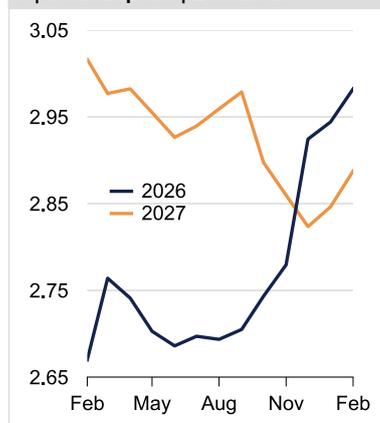
8 | Gross Fixed Investment, annual variation in %. Central Reserve Bank of Peru (BCRP).

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

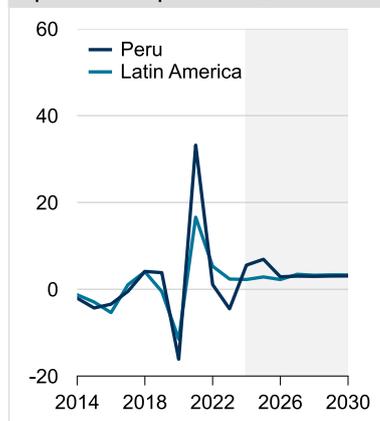
6 | Consumption | ann. var. %



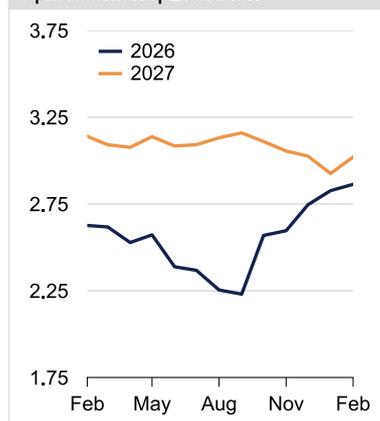
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution

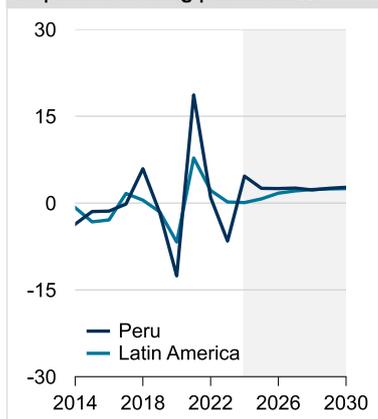


Real Sector | Industry & Unemployment

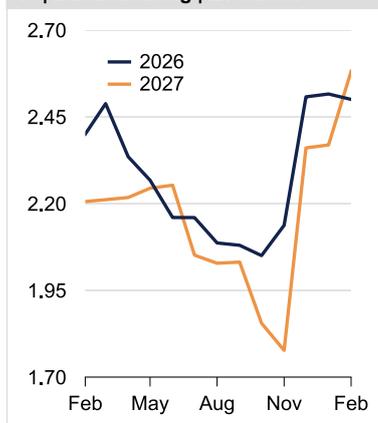
Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	5.5	5.5
BCP-CrediCorp Capital	2.8	-	6.6	-
BTG Pactual	-	-	5.6	5.4
Capital Economics	-	-	5.8	5.8
Deutsche Bank	-	-	6.2	6.3
E2 Economia	1.9	3.8	-	-
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	2.1	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	5.5	5.4
Maximum	4.0	3.8	6.7	7.0
Median	2.7	2.7	6.1	6.1
Consensus	2.5	2.6	6.1	6.0
History				
30 days ago	2.5	2.4	6.2	6.1
60 days ago	2.5	2.4	6.2	6.2
90 days ago	2.1	1.8	6.2	6.2

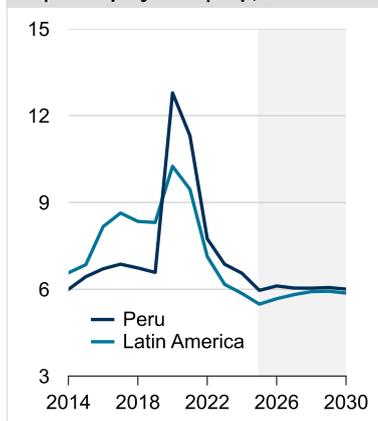
10 | Manufacturing | ann. var. %



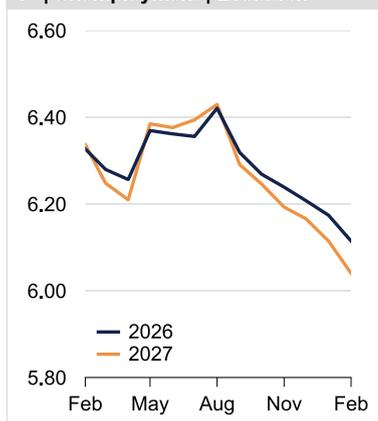
11 | Manufacturing | Evolution



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 %. 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).

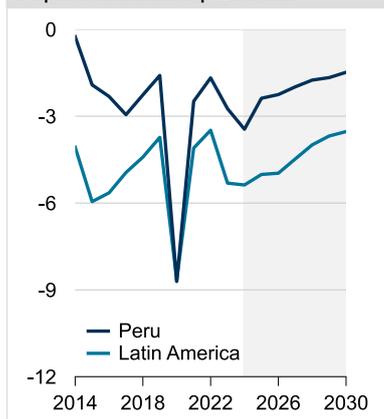
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

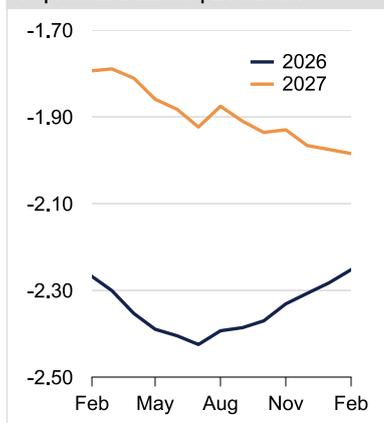
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
Allianz	-2.2	-1.8	33.6	34.3
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	-2.5	-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.	-2.3	-2.0	-	-
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	31.7	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	32.5	33.2
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	-1.9	-1.6	31.2	32.1
Scotiabank	-2.0	-2.0	32.0	32.0
Thorne & Associates	-3.4	-2.7	32.3	33.3
UBS	-2.0	-1.5	31.3	31.0
Public Forecasts				
CAF	-2.1	-2.0	-	-
IMF*	-2.2	-1.8	33.6	34.3
OECD	-2.2	-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	-2.1	-2.0	32.5	33.1
Consensus	-2.3	-2.0	32.6	33.2
History				
30 days ago	-2.3	-2.0	32.7	33.3
60 days ago	-2.3	-2.0	32.9	33.5
90 days ago	-2.3	-1.9	33.1	33.6

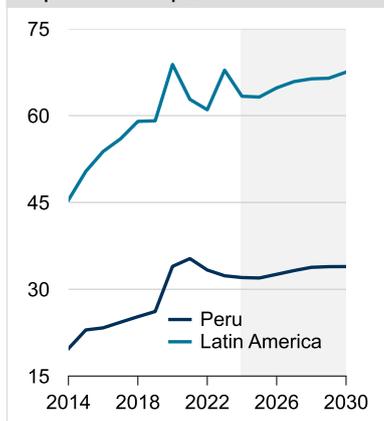
14 | Fiscal Balance | % of GDP



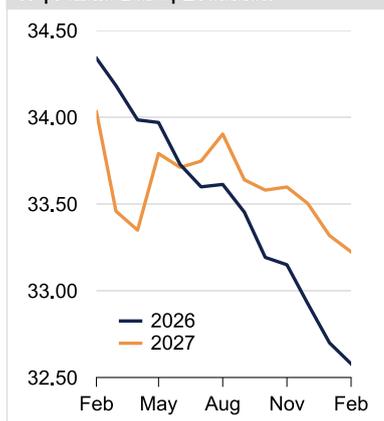
15 | Fiscal Balance | Evolution



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. 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	1.8	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	1.7	2.6
CABI	2.5	-	-	-
Capital Economics	1.9	1.8	1.8	2.3
Citigroup Global Mkts	2.4	2.5	1.7	2.5
Corficolombiana	3.0	-	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	2.2	2.2	1.7	2.2
Econosignal Deloitte	2.1	-	-	-
EIU	2.5	2.4	1.6	2.7
Euromonitor Int.	-	-	1.5	1.6
Fitch Ratings	-	-	1.8	2.3
Fitch Solutions	1.9	2.2	1.8	2.1
Goldman Sachs	2.2	2.3	2.0	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	2.3	1.9	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	2.0	2.0	-	-
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	2.0	2.1
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	1.9	1.8	1.5	1.6
Maximum	3.0	2.8	2.6	2.7
Median	2.2	2.3	1.9	2.2
Consensus	2.2	2.3	1.9	2.2
History				
30 days ago	2.2	2.2	2.0	2.2
60 days ago	2.2	2.2	2.0	2.2
90 days ago	2.3	2.3	2.1	2.3

Notes and sources

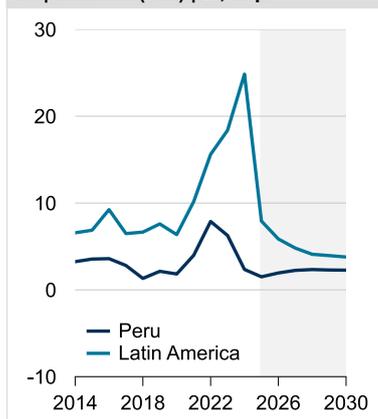
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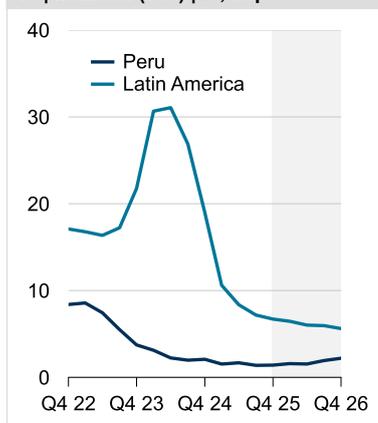
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Peruvian National Institute of Statistics & Informatics (INEI).

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

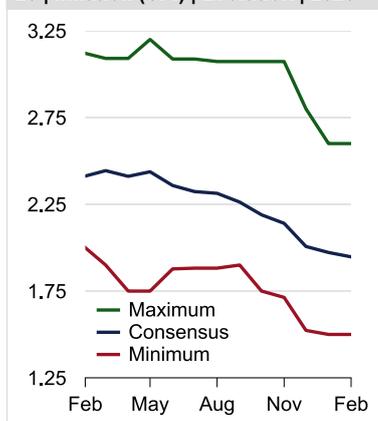
18 | Inflation (CPI) | %, aop



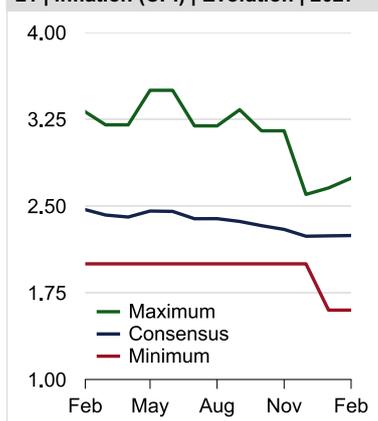
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026



21 | Inflation (CPI) | Evolution | 2027

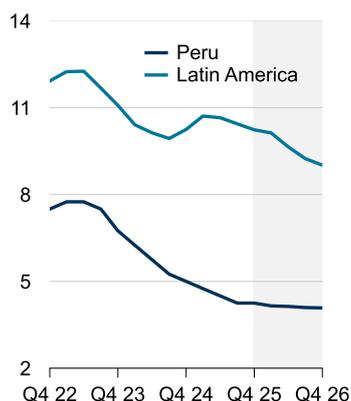


Monetary Sector | Interest Rates

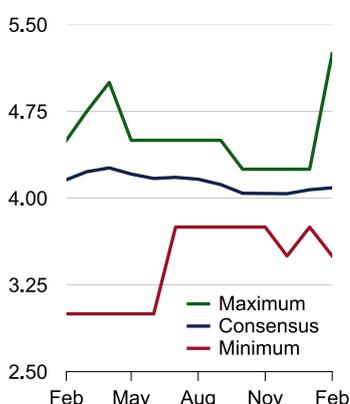
22 | Policy Rate | %, eop



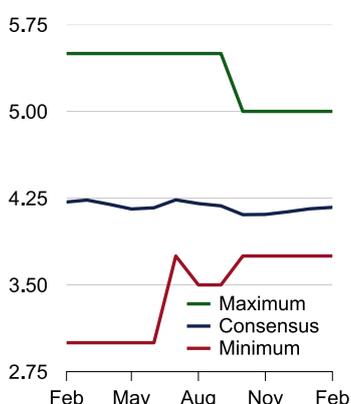
23 | Policy Rate | %, eop



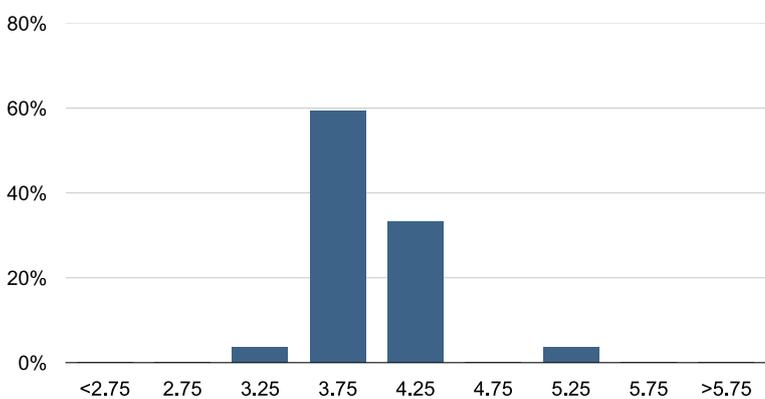
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	4.00	4.00
AGPV	4.00	-
Barclays Capital	4.00	4.00
BBVA Research	4.25	4.25
BCP-CrediCorp Capital	4.00	-
BTG Pactual	4.00	5.00
CABI	3.50	-
Capital Economics	3.75	3.75
Citigroup Global Mkts	4.25	5.00
Corficolombiana	5.25	-
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	4.00
Itaú Unibanco	4.00	4.00
JPMorgan	4.25	-
Macroconsult	4.00	-
Pantheon Macroeconomics	4.00	4.00
Pezco Economics	3.75	3.75
Rabobank	4.25	4.25
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	3.50	3.75
Maximum	5.25	5.00
Median	4.00	4.00
Consensus	4.09	4.17
History		
30 days ago	4.07	4.16
60 days ago	4.04	4.13
90 days ago	4.04	4.11

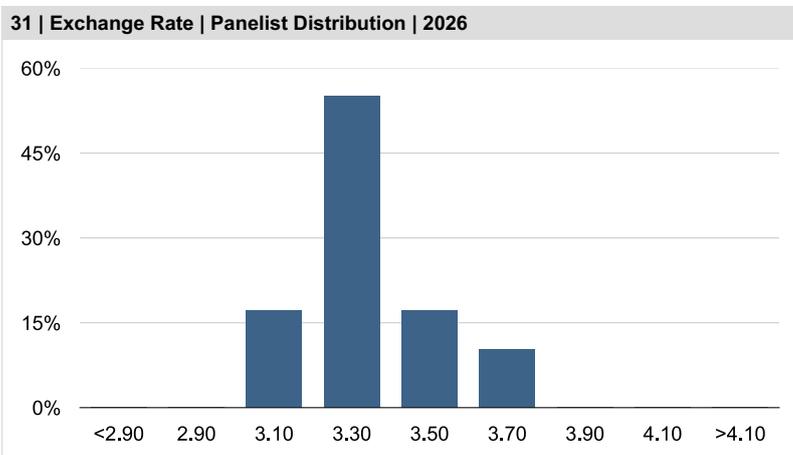
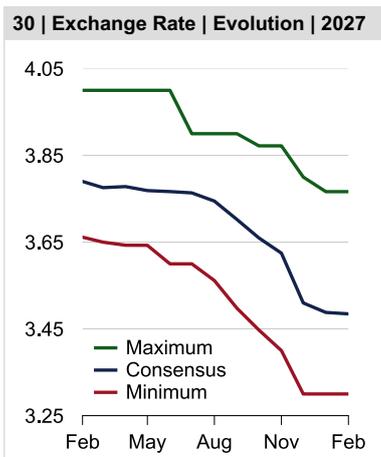
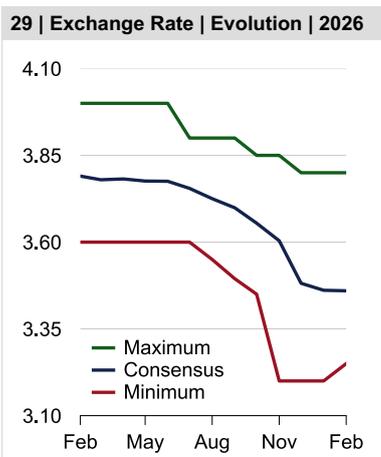
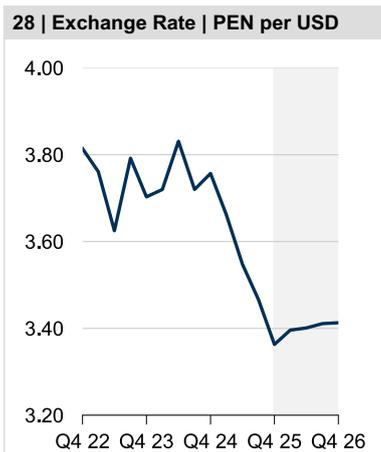
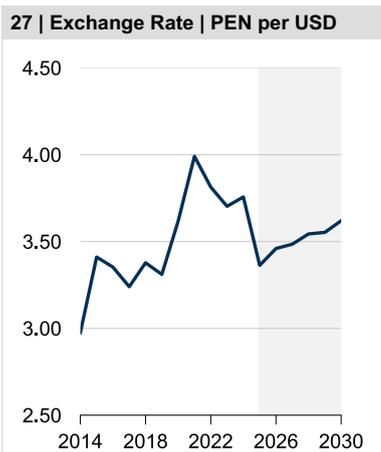
Notes and sources

* 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	3.41	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	3.45	3.55
Deutsche Bank	3.30	3.30
E2 Economia	3.35	3.34
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	3.25	-
Macroconsult	3.30	-
Moody's Analytics	3.52	3.52
Oxford Economics	3.52	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	3.25	3.30
Maximum	3.80	3.77
Median	3.45	3.48
Consensus	3.46	3.48

History

30 days ago	3.46	3.49
60 days ago	3.48	3.51
90 days ago	3.60	3.62

Notes and sources

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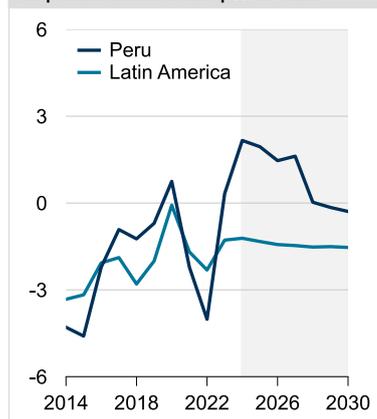
27 | 28 Exchange Rate, PEN per USD, end of period. FTSE Russell.
 29 | 30 Exchange Rate, PEN per USD, end of period, 12-month evolution of 2026 and 2027 forecasts.
 31 | Exchange Rate, PEN per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval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

External Sector | Current Account & Merchandise Trade

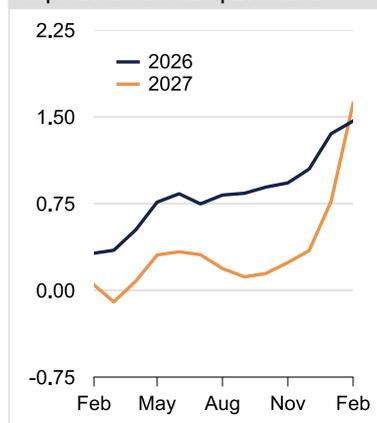
Current Account | Merchandise Trade

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	1.1	0.7	25.5	24.9
DekaBank	1.4	0.8	-	-
Deutsche Bank	2.0	1.8	-	-
Dun & Bradstreet	1.5	0.9	-	-
EIU	1.4	0.8	29.2	28.9
Euromonitor Int.	2.2	1.7	18.9	16.9
Fitch Ratings	1.7	0.7	30.7	28.0
Fitch Solutions	1.5	1.2	28.0	29.7
Goldman Sachs	1.9	1.9	31.3	32.8
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	1.2	0.0	-	-
Oxford Economics	1.6	-0.2	26.4	21.2
Pezco Economics	-0.5	-0.6	15.2	14.1
Rabobank	0.3	0.3	25.9	24.3
Rimac Seguros	2.6	21.9	38.2	37.6
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	21.9	38.2	37.6
Median	1.6	0.9	29.6	26.7
Consensus	1.5	1.6	28.4	26.7
History				
30 days ago	1.4	0.8	27.8	26.5
60 days ago	1.0	0.3	27.1	24.8
90 days ago	0.9	0.2	25.5	23.7

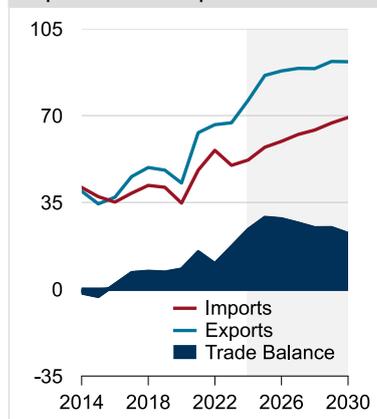
32 | Current Account | % of GDP



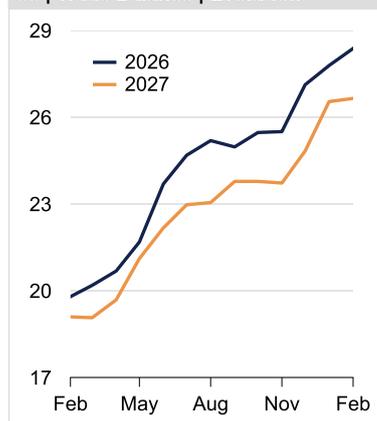
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

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

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

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

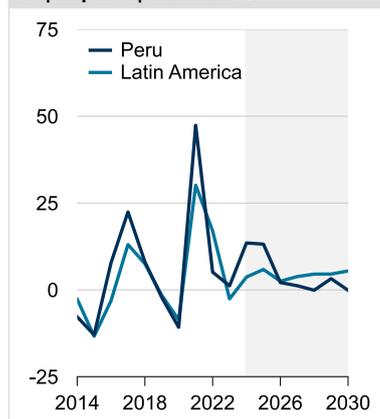
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

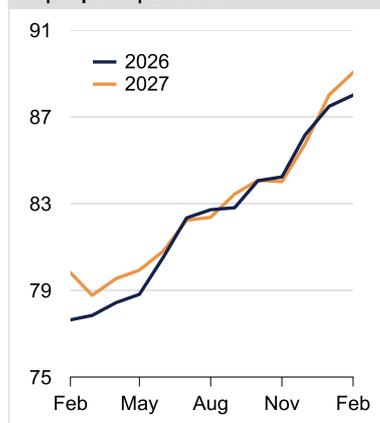
Merchandise Exports | Merchandise Imports

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.	87.4	90.7	68.5	73.7
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	60.1	63.0
IEDEP - CCL	92.0	-	58.5	-
Oxford Economics	79.5	72.4	53.1	51.2
Pezco Economics	76.4	79.6	61.2	65.5
Rabobank	84.3	84.3	58.4	60.0
Rimac Seguros	98.7	101.5	60.5	63.9
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	72.4	53.1	51.2
Maximum	98.7	101.5	68.5	73.7
Median	89.4	89.0	60.1	63.0
Consensus	88.0	89.0	59.6	62.4
History				
30 days ago	87.5	88.0	59.7	61.5
60 days ago	86.2	85.7	59.4	60.9
90 days ago	84.2	84.0	59.0	60.3

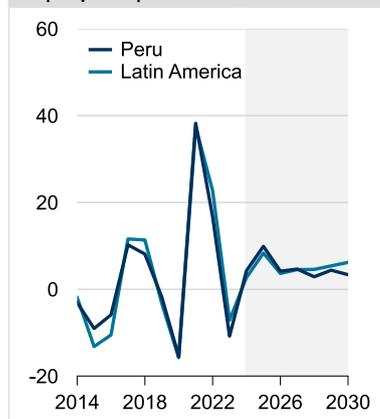
36 | Exports | ann. var. %



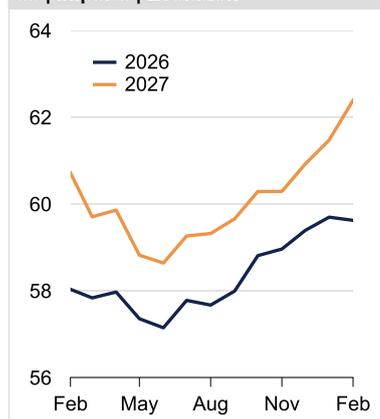
37 | Exports | Evolution



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 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).

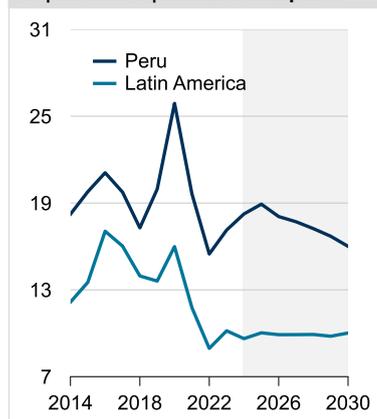
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

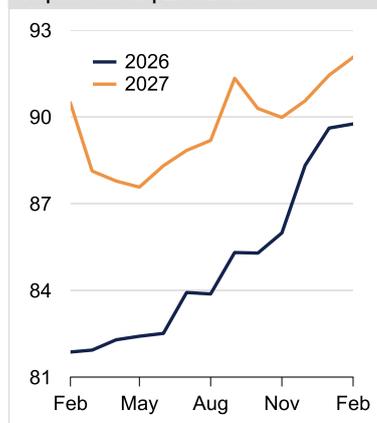
International Reserves | External Debt

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.	90.9	97.3	-	-
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	89.6	89.0	-	-
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	92.8	120.9	126.5
Consensus	89.8	92.1	120.7	127.4
History				
30 days ago	89.6	91.4	120.7	127.4
60 days ago	88.3	90.6	120.9	-
90 days ago	86.0	90.0	120.6	-

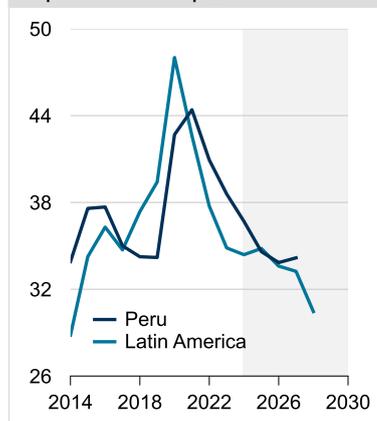
40 | Reserves | months of imports



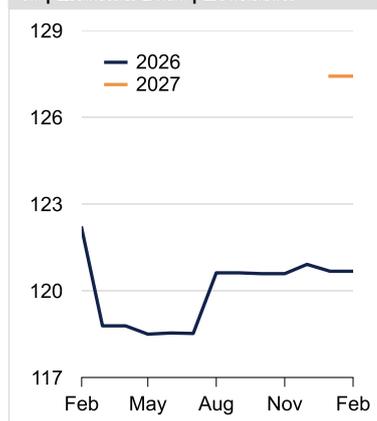
41 | Reserves | Evolution



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 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

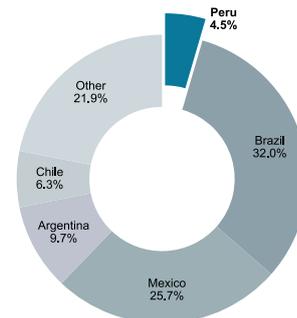
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

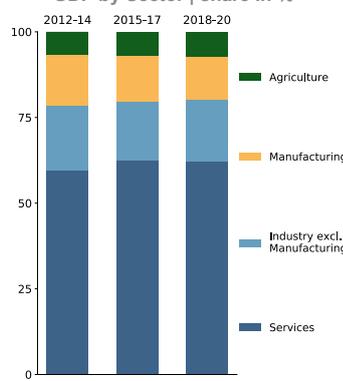


GDP | %-share in Latin America



Economic Structure

GDP by Sector | share in %

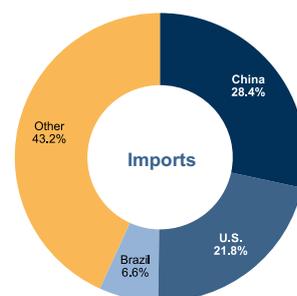


GDP by Expenditure | share in %

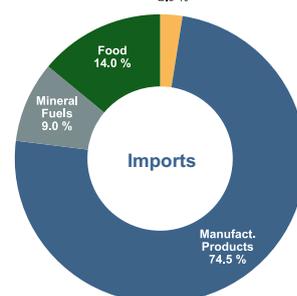
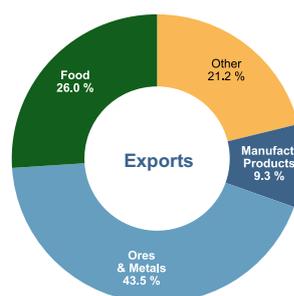


Trade Structure

Primary markets | share in %



Primary products | share in %



Uruguay

GDP growth to hit three-year low in 2026

Uruguay

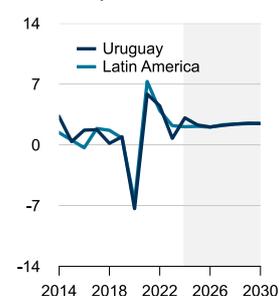


Giovanni Sbattella
Economist

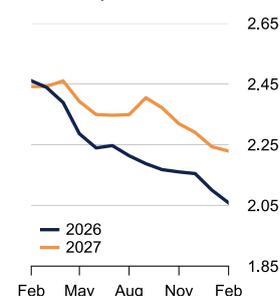
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.8	2.2	2.4
Fiscal Balance (% of GDP):	-3.7	-4.2	-
Public Debt (% of GDP):	67.9	65.5	-
Inflation (%):	6.6	4.5	4.6
Current Account (% of GDP):	-2.5	-1.1	-1.5

Real GDP | ann. var. %



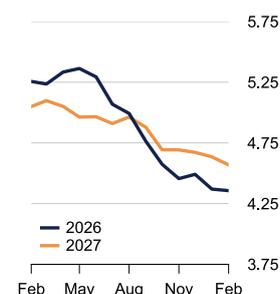
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After growing 2.9% in the first half of 2025, Uruguay's economy lost momentum in the third quarter, expanding by 1.2% year on year and marking the second consecutive quarter of deceleration. The slowdown from the previous trimester was driven by lower inventories, weak oil refining and a smaller contribution from net exports. In contrast, domestic demand drove GDP growth, with government consumption and fixed investment rebounding. Looking at Q4, our panelists anticipate stronger GDP growth, supported by lower inflation and recent interest rate cuts. However, available data points to a slight decline in economic activity in October–November, suggesting downside risks to our Q4 Consensus. The decline came despite oil refining likely rebounding following disruptions in Q3, when the La Teja refinery—which resumed activity in October 2025—was offline for repairs.

GDP outlook: GDP growth should ease in 2026 compared to 2025 as the boost from the 2023 drought recovery and the opening of the UPM pulp mill fades. Moreover, U.S. trade tariffs will likely drag on export growth, capping economic momentum. However, stronger growth in government spending and monetary easing will provide support. FocusEconomics panelists see GDP expanding 2.1% in 2026, which is unchanged from one month ago, and expanding 2.2% in 2027.

Inflation: In January, inflation fell to 3.5% (December: 3.6%), the lowest level since August 2005 on softer price pressures for transport. Currency appreciation and falling oil prices have dampened inflation recently. Inflation is expected to remain near the midpoint of the BCU's 3.0–6.0% target in 2026, though poor agricultural production may push food prices higher. FocusEconomics panelists see consumer prices rising 4.4% on average in 2026, which is unchanged from one month ago, and rising 4.6% on average in 2027.

Monetary policy: On 26 January, the Central Bank of Uruguay (BCU) cut its policy rate by 100 basis points, bringing it to 6.50%. The decision was driven by inflation falling below the target midpoint and recent peso appreciation. The Bank may cut rates further if the peso continues to strengthen. FocusEconomics panelists see the policy interest rate ending 2026 at 6.38% and ending 2027 at 6.63%.

Currency: The peso traded at UYU 38.54 per USD on 6 February, appreciating 0.9% month on month. Our panelists expect the UYU to weaken against the USD by the end of 2026, driven by higher inflation than in the U.S., as well as slowing agricultural exports. The dollar's evolution and the interest rate differential with the Federal Reserve are key factors to watch. FocusEconomics panelists see the peso ending 2026 at UYU 41.76 per USD and ending 2027 at UYU 42.72 per USD.

REAL SECTOR | Manufacturing production stagnates in November

Latest reading: Manufacturing production stagnated in annual terms in November, following a 5.3% fall in the prior month.

Relative to the prior month's data, readings in November improved for food (+1.2% on a year-on-year basis vs -3.2% in October), paper (-14.0% vs -16.8% in October), chemical substances and products (+10.2% vs +4.0% in October) and beverages (+11.6% vs +9.3% in October).

Our Consensus: FocusEconomics panelists see manufacturing production expanding 1.3% in 2026, which is down by 0.3 percentage points from one month ago, and expanding 2.1% in 2027.

MONETARY SECTOR | Inflation hits an over-decade low in January

Latest reading: Consumer prices rose 3.5% in annual terms in January, following a 3.6% rise in the previous month. January's reading was the weakest since August 2005.

Relative to the previous month's data, there were milder price pressures for clothing and footwear (-3.3% on a year-on-year basis vs -2.6% in December) and transportation (-3.5% vs -1.4% in December). In contrast, there were more notable price pressures for food and non-alcoholic beverages (+4.7% vs +4.5% in December) and housing (+5.4% vs +4.1% in December).

Lastly, consumer prices were up 0.92% in January in month-on-month terms, following a 0.09% fall in the previous month.

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

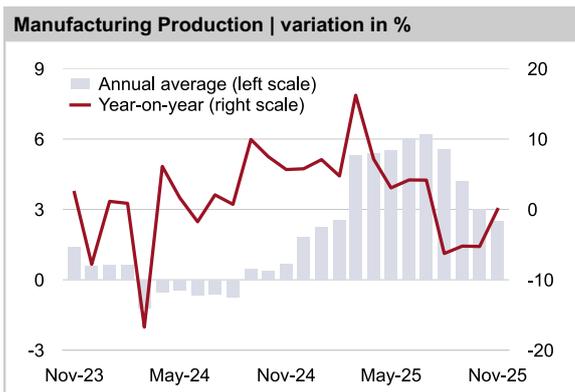
MONETARY SECTOR | Central Bank cuts policy rate to a four-year low in January

Central Bank cuts again: At its meeting on 26 January, the Central Bank of Uruguay (BCU) decided to reduce its policy rate by 100 basis points to 6.50%. This marks the sixth consecutive reduction, bringing interest rates to their lowest since January 2022. The meeting surprised investors, with the BCU bringing forward its meeting from its original 12 February date.

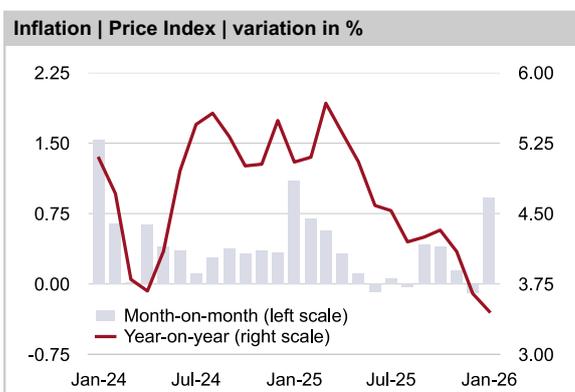
Peso's appreciation drives early cut: The BCU said it brought forward its meeting in response to the recent appreciation of the Uruguayan peso, which has made imports cheaper and which in turn could lead inflation to slip below the Bank's 3.0–6.0% tolerance band.

This comes after inflation closed 2025 below market expectations and the BCU's projections. Moreover, the two-year-ahead inflation expectations have continued to decline among analysts, financial markets and companies, further pushing the BCU to cut interest rates.

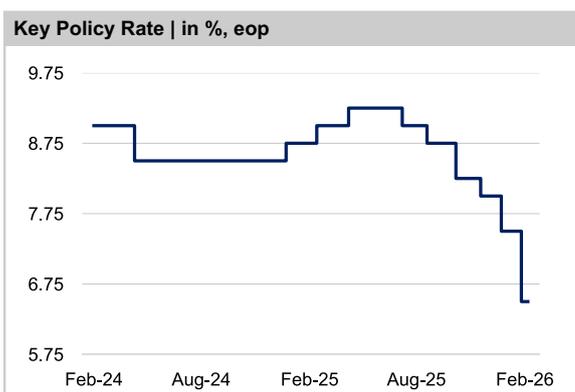
Policy outlook: The BCU did not provide explicit forward guidance on future interest rate movements. Our panelists are currently reevaluating their forecasts in light of the January decision; interest rate decisions will be closely tied to evolving domestic and international economic conditions.



Note: Year-on-year changes and annual average variation of manufacturing production in %. Source: Uruguay National Institute of Statistics (INE Uruguay).



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



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

A further decline in inflation and inflation expectations, plus a stronger-than-expected peso, could prompt easing in interest rates.

The Bank is scheduled to reconvene in March.

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2026 at 6.38% and ending 2027 at 6.63%.

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	24,335	26,301	27,006	28,231	29,695	31,463
GDP (USD bn)	60.7	70.5	77.9	81.0	84.8	91.6	93.9	98.0	103.0	109.1
GDP (UYU bn)	2,645	2,906	3,028	3,256	3,489	3,669	3,892	4,200	4,564	4,969
Economic Growth (Nominal GDP, ann. var. %)	17.6	9.9	4.2	7.5	7.2	5.2	6.1	7.9	8.7	8.9
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	1.8	2.3	2.4	2.5	2.4
Government Consumption (ann. var. %)	5.6	2.6	-0.7	2.0	1.1	2.0	1.8	1.9	1.9	2.3
Fixed Investment (ann. var. %)	18.8	12.3	-5.7	-1.3	0.7	2.5	2.7	2.4	2.8	3.0
Exports (G&S, ann. var. %)	14.7	11.3	0.8	8.3	3.4	3.2	3.5	4.1	3.5	3.1
Imports (G&S, ann. var. %)	18.4	14.3	5.7	-1.5	2.6	3.1	3.3	4.0	3.2	2.9
Manufacturing Production (ann. var. %)	12.3	3.6	0.6	1.8	2.4	1.3	2.1	-	-	-
Unemployment (% of active population, aop)	9.3	7.9	8.3	8.2	7.5	7.5	7.5	7.3	7.2	7.2
Fiscal Balance (% of GDP)	-3.5	-3.2	-3.7	-4.1	-4.2	-4.2	-4.0	-3.5	-3.1	-
Public Debt (% of GDP)	69.9	67.8	68.6	67.4	65.7	65.5	65.2	67.3	-	-
Monetary and Financial Sector										
Money (ann. var. of M1 %)	16.4	-0.1	6.1	10.5	1.9	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	4.4	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	6.38	6.63	6.25	-	-
Exchange Rate (UYU per USD, eop)	44.71	39.65	39.04	43.84	39.19	41.76	42.72	43.90	43.38	43.68
Exchange Rate (UYU per USD, aop)	43.60	41.20	38.85	40.17	41.13	40.08	41.46	42.85	44.30	45.57
External Sector										
Current Account Balance (USD bn)	-1.5	-2.5	-2.4	-0.6	-0.8	-1.0	-1.3	-1.6	-1.6	-1.5
Current Account Balance (% of GDP)	-2.4	-3.6	-3.0	-0.8	-0.9	-1.1	-1.4	-1.6	-1.6	-1.4
Merchandise Trade Balance (USD bn)	4.7	4.2	2.4	3.3	3.4	3.4	3.3	3.1	3.1	3.3
Merchandise Exports (USD bn)	15.9	17.7	15.2	16.3	16.8	17.3	17.9	18.3	19.0	19.9
Merchandise Imports (USD bn)	11.2	13.4	12.9	13.0	13.4	13.9	14.6	15.2	15.9	16.6
Merchandise Exports (ann. var. %)	56.9	10.7	-13.8	7.1	3.1	2.9	3.7	2.2	3.9	4.4
Merchandise Imports (ann. var. %)	41.8	19.7	-4.1	1.0	2.8	4.0	5.1	4.4	4.6	3.9
Foreign Direct Investment (USD bn)	3.0	3.4	2.3	-1.7	-	-	-	-	-	-
International Reserves (USD bn)	17.0	15.1	16.2	17.4	19.0	19.0	19.8	20.2	22.1	23.4
International Reserves (months of imports)	18.1	13.5	15.1	16.0	17.1	16.4	16.3	15.9	16.6	17.0
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	60.9	57.9	57.8	56.8	55.2	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.4	3.5	3.6	2.3	1.2	1.7	1.8	1.5	2.5	2.3
Economic Growth (Real GDP, qoq s.a. var. %)	0.9	0.4	0.6	0.4	-0.2	0.5	0.5	0.6	0.6	0.5
Inflation (CPI, ann. var. %, aop)	5.4	5.2	5.3	5.0	4.3	4.0	3.8	4.0	4.5	4.6
Policy Interest Rate (% eop)	8.50	8.75	9.00	9.25	8.75	7.50	6.13	6.13	6.13	6.63
Exchange Rate (UYU per USD, eop)	41.70	43.84	42.17	40.21	39.94	39.19	39.59	40.10	40.55	40.95
Monthly Data										
	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26
Economic Activity (ann. var. %)	2.79	1.24	2.77	2.35	0.34	0.87	-0.47	-0.40	-	-
Manufacturing Production (ann. var. %)	7.2	3.1	4.2	4.2	-6.3	-5.2	-5.3	0.0	-	-
Unemployment (% of active population, eop)	8.0	7.8	7.3	6.9	7.0	6.9	7.3	7.3	7.0	-
Inflation (CPI, mom var. %)	0.32	0.11	-0.09	0.05	-0.03	0.42	0.40	0.14	-0.09	0.92
Inflation (CPI, ann. var. %, eop)	5.4	5.1	4.6	4.5	4.2	4.2	4.3	4.1	3.6	3.5
Exchange Rate (UYU per USD, eop)	42.07	41.62	40.21	40.09	40.03	39.94	39.93	39.64	39.19	39.11
Merchandise Trade Balance (USD bn)	-0.2	-0.1	0.2	-0.1	0.3	-0.2	-0.4	-0.1	-0.2	-
Merchandise Exports (ann. var. %)	0.6	0.5	17.6	0.0	20.4	22.9	-7.8	6.4	23.7	-
Merchandise Imports (ann. var. %)	-18.4	2.8	9.0	4.9	-17.1	20.2	6.8	-6.9	8.7	-

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	-4.3
Capital Economics	2.3	2.3	-	-
CINVE	2.3	-	-	-
Dun & Bradstreet	2.1	2.4	-	-
EIU	1.8	2.1	-	-
Equipos Consultores	1.5	1.5	-4.3	-4.5
Euromonitor Int.	2.2	2.3	-	-
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	1.8	3.1	-4.3	-3.8
Oikos	1.9	2.1	-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	-3.9	-3.6
Median	2.1	2.2	-4.3	-4.0
Consensus	2.1	2.2	-4.2	-4.0
History				
30 days ago	2.1	2.2	-3.9	-3.7
60 days ago	2.2	2.3	-3.8	-3.5
90 days ago	2.2	2.3	-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.

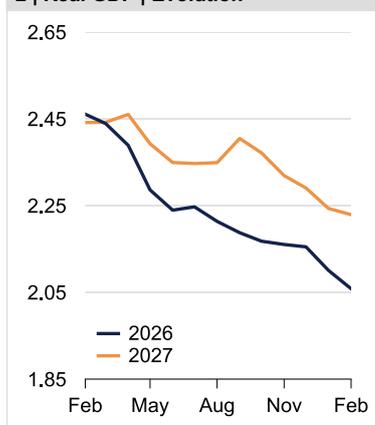
3 | General Government Balance as % of GDP. Uruguay Ministry of Economy & Finance.

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

1 | Real GDP | ann. var. %



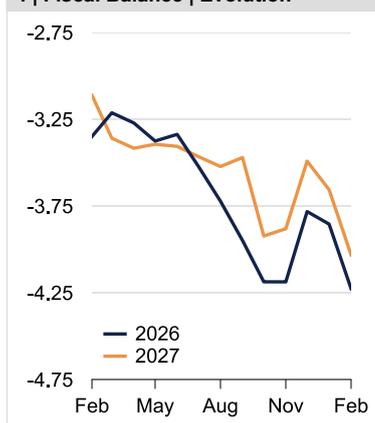
2 | Real GDP | Evolution



3 | Fiscal Balance | % of GDP



4 | Fiscal Balance | Evolution



Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
Individual Forecasts				
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	4.0	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	4.7
Itaú Unibanco	4.5	4.5	-	-
JPMorgan	-	-	4.6	5.0
Kiel Institute	-	-	5.3	4.7
Moody's Analytics	-	-	5.0	4.3
Oikos	4.3	4.8	4.0	4.7
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	4.0	3.5	4.2
Maximum	5.1	5.0	5.3	5.0
Median	4.5	4.5	4.5	4.5
Consensus	4.4	4.6	4.4	4.6
History				
30 days ago	4.5	4.6	4.4	4.6
60 days ago	4.6	4.7	4.5	4.7
90 days ago	4.6	4.7	4.5	4.7

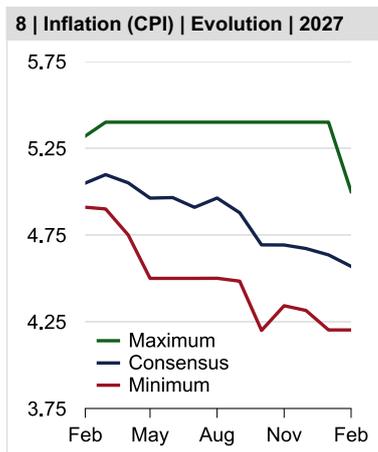
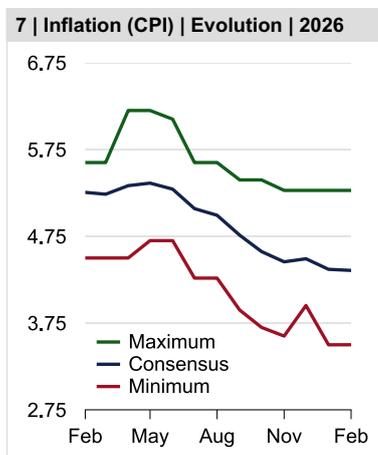
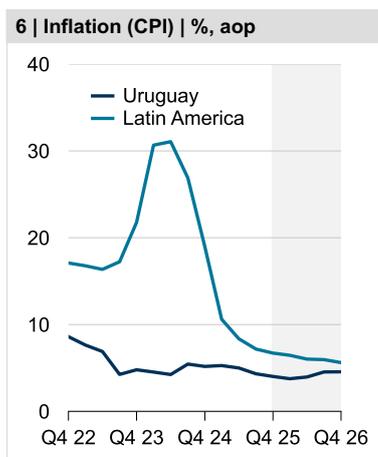
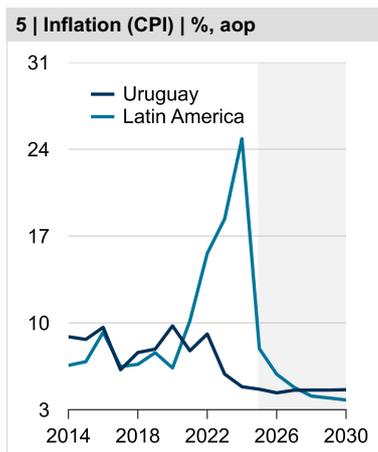
Notes and sources

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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.

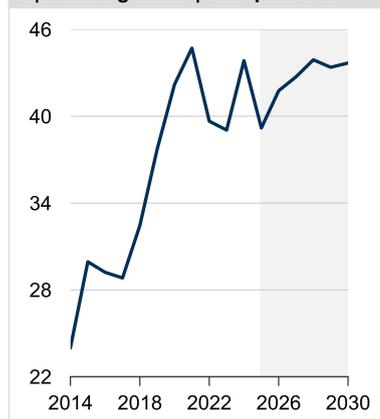


Monetary Sector and External Sector | Exchange Rate & Current Account

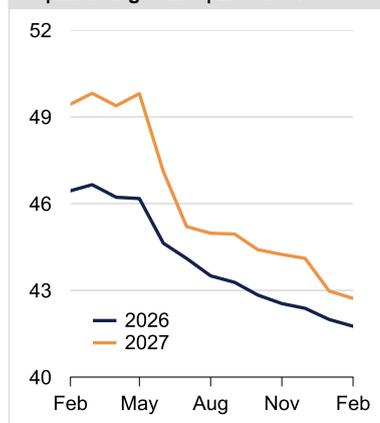
Exchange Rate | UYU per USD | Current Account

Individual Forecasts	Exchange Rate UYU per USD, eop		Current Account % of GDP	
	2026	2027	2026	2027
4intelligence	40.07	40.40	-	-
Allianz	-	-	-1.7	-1.8
Balanz Capital	39.80	41.20	-0.9	-1.3
Barclays Capital	-	-	-2.2	-2.2
BBVA Research	43.12	45.00	-1.1	-2.1
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.	-	-	-0.2	-0.6
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	41.40	39.70	-1.6	-2.0
Oikos	41.00	43.18	-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	39.80	39.70	-2.2	-2.2
Maximum	46.00	47.00	-0.2	-0.2
Median	41.20	42.60	-1.1	-1.3
Consensus	41.76	42.72	-1.1	-1.4
History				
30 days ago	41.99	42.98	-1.3	-1.5
60 days ago	42.38	44.11	-1.2	-1.7
90 days ago	42.54	44.24	-1.3	-1.6

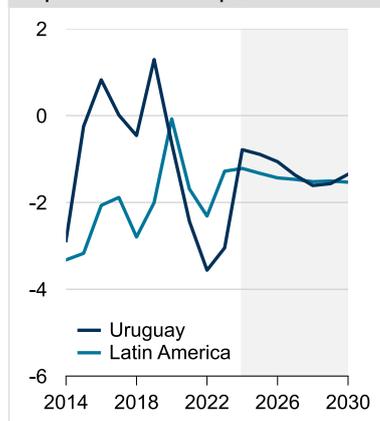
9 | Exchange Rate | UYU per USD



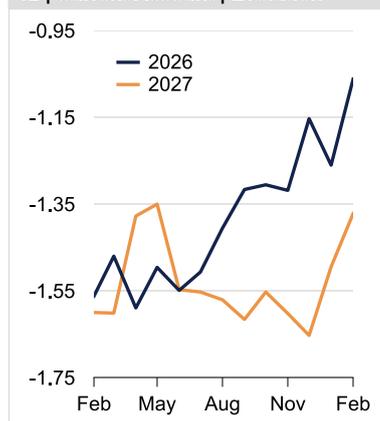
10 | Exchange Rate | Evolution



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

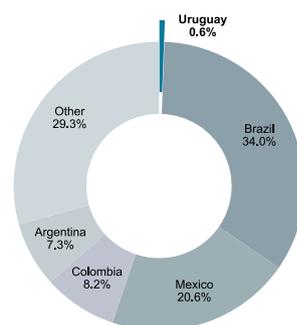
- Stable political environment
- Strong public institutions
- Market-friendly economic policies

Weaknesses

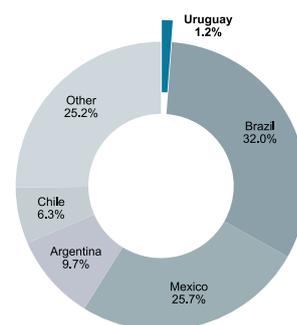
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

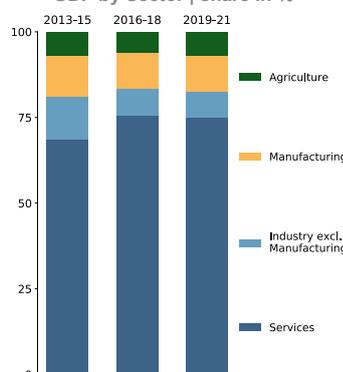


GDP | %-share in Latin America

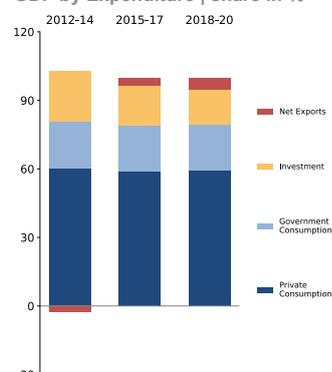


Economic Structure

GDP by Sector | share in %

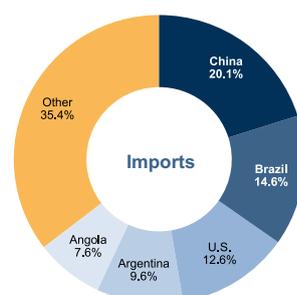


GDP by Expenditure | share in %

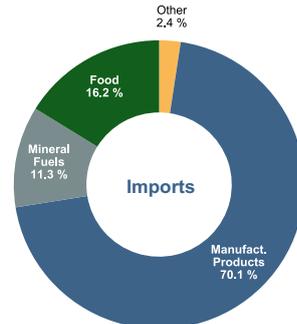
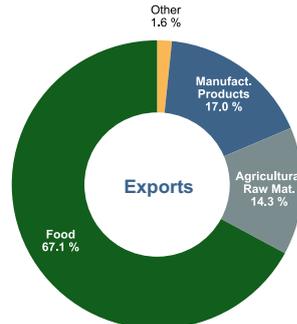


Trade Structure

Primary markets | share in %



Primary products | share in %



Venezuela

Panelists revise up GDP forecasts

Venezuela



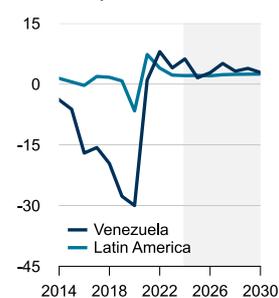
Oliver Reynolds

Economist

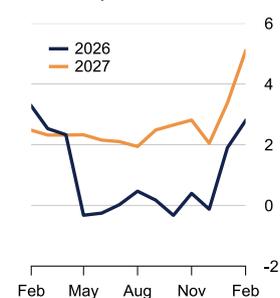
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	6.1	3.1	3.3
Fiscal Balance (% of GDP):	-3.4	-	-
Public Debt (% of GDP):	155	-	-
Inflation (%):	190.8	220.6	41.4
Current Account (% of GDP):	1.6	3.1	2.7

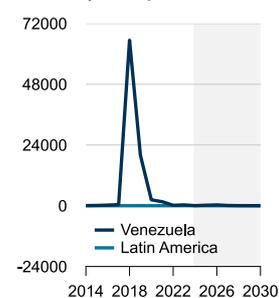
Real GDP | ann. var. %



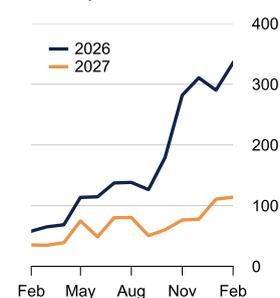
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Our Consensus is for the economy to have eked out a marginal expansion last year, with growth in the oil sector likely offset to a degree by weak non-oil activity as a result of surging inflation. Since President Maduro was captured by the U.S. in early January, economic signs have improved. Oil exports reportedly rose to 800,000 barrels per day (bpd) in January from 498,000 bpd in December thanks to the lifting of the U.S. oil embargo. Moreover, Venezuela is now reported to be securing a higher price for its crude than before Maduro's capture, boding well for the public coffers. In addition, the government recently passed a reform to facilitate foreign investment in the dilapidated energy sector, leading the U.S. to subsequently ease sanctions.

GDP outlook: So far this year, our Consensus for 2026 GDP growth has been revised up by over two percentage points as improved relations with the U.S. raise the prospect of stronger energy output, foreign investment and pro-market reform. A move to oust acting President Rodriguez is a key downside risk. FocusEconomics panelists see GDP expanding 2.8% in 2026, which is up by 0.9 percentage points from one month ago, and expanding 5.1% 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 335.3% on average in 2026, which is up by 45.1 percentage points from one month ago, and rising 113.9% 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 377.99 per USD on 6 February, depreciating 18.6% 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 despite the improved GDP outlook. FocusEconomics panelists see the bolívar ending 2026 at VED 784.63 per USD and ending 2027 at VED 2282.38 per USD.

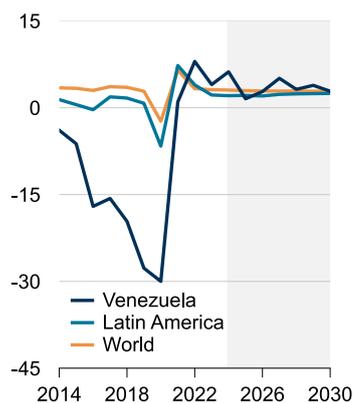
Economic Indicators | 2021 - 2030

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	3,734	4,203	-	-	-	-
GDP (USD bn)	112	129	139	118	100	113	120	164	-	-
Economic Growth (Real GDP, ann. var. %)	1.0	8.0	4.0	6.2	1.6	2.8	5.1	3.2	3.9	2.9
Private Consumption (ann. var. %)	-22.8	-23.4	-24.8	4.0	0.9	3.4	7.1	7.1	6.6	4.8
Government Consumption (ann. var. %)	-14.1	-13.9	-15.2	3.8	2.9	3.3	4.1	-0.6	-3.1	1.9
Fixed Investment (ann. var. %)	-3.0	5.7	3.3	14.1	-2.6	3.2	8.9	13.0	11.9	7.3
Exports (G&S, ann. var. %)	-27.2	31.4	18.2	10.1	-4.3	15.9	10.2	7.1	5.7	3.2
Imports (G&S, ann. var. %)	-2.2	11.0	5.4	8.9	-1.0	4.1	5.9	5.2	4.7	4.4
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	26.1	24.9	22.3	21.8	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	54.7	382.5	222.2	125.6	117.2	47.0	37.0
Inflation (CPI, ann. var. %, aop)	1,589	186.7	337.2	48.4	212.6	335.3	113.9	53.2	39.8	31.2
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	357.82	929.04	-	-	-	-
Exchange Rate (VED per USD, eop)	4.59	17.23	35.85	51.96	297.77	784.63	2,282	884.34	1,071	965.26
Exchange Rate - Parallel (VED per USD, aop)	3.47	7.28	30.05	43.88	213.60	643.43	-	-	-	-
Exchange Rate (VED per USD, aop)	3.28	6.70	28.57	38.43	131.56	520.58	894.37	1,583	977.61	1,018
External Sector										
Current Account Balance (USD bn)	1.2	2.0	-1.1	-0.4	-0.2	0.2	-0.4	1.3	-	-
Current Account Balance (% of GDP)	1.0	0.1	0.3	4.5	2.9	3.1	3.3	3.9	3.5	0.6
Merchandise Trade Balance (USD bn)	2.3	3.0	5.2	3.0	2.0	4.5	8.3	14.5	15.9	-
Merchandise Exports (USD bn)	11.2	16.3	18.5	17.1	15.2	20.1	29.6	41.2	43.2	-
Merchandise Imports (USD bn)	8.9	13.3	13.3	14.2	13.1	15.6	21.4	26.7	27.3	-
Merchandise Exports (ann. var. %)	21.9	46.9	13.4	-7.3	-11.5	32.7	47.2	39.0	4.8	-
Merchandise Imports (ann. var. %)	18.2	42.6	0.1	6.5	-7.4	18.9	36.8	24.8	2.4	-
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	12.4	12.5	13.2	13.4	13.6
International Reserves (months of imports)	14.7	9.0	8.9	8.7	12.2	9.6	7.0	6.0	5.9	-
External Debt (USD bn)	193	152	154	134	133	134	134	147	149	-
External Debt (% of GDP)	172.5	117.7	110.2	114.1	133.8	118.2	111.9	89.7	-	-
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. %)	4.3	4.2	3.2	2.4	2.5	2.1	2.2	2.4	2.4	2.4
Inflation (CPI, ann. var. %, aop)	34.5	41.7	83.0	154.3	269.6	397.6	516.4	472.4	386.4	270.7
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	416.94	518.21	630.75	735.08
Monthly Data										
	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26
Money (ann. var. of M2 %)	150	153	171	189	226	249	298	382	-	-
Exchange Rate (VED per USD, eop)	86.74	94.87	106.60	123.72	146.90	177.39	221.47	245.36	297.77	345.94
Oil Production (mn barrels per day, aop)	0.93	0.93	0.92	0.92	0.94	0.96	0.96	0.96	0.90	-
International Reserves (USD bn)	10.9	11.0	11.9	12.0	12.3	13.1	13.4	13.6	13.3	14.5

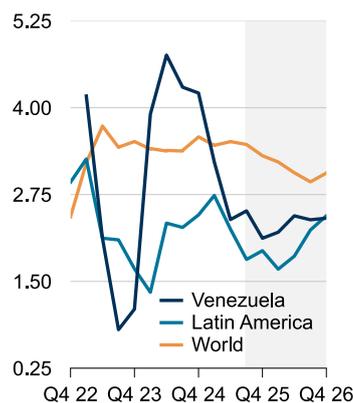
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

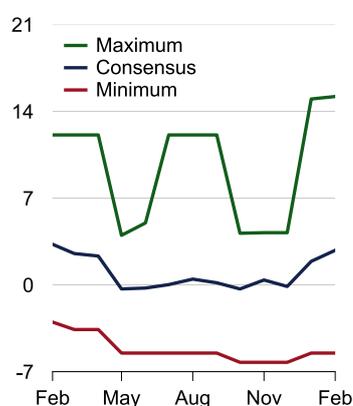
1 | Real GDP | ann. var. %



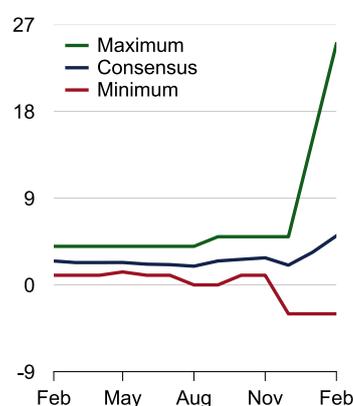
2 | Real GDP | ann. var. %



3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



Real GDP

Individual Forecasts	2026	2027
AGPV	2.1	-
Allianz	4.2	3.9
Capital Economics	3.0	2.0
Datanalisis	12.0	25.0
DekaBank	2.8	2.5
Dun & Bradstreet	-0.2	1.8
Ecoanalítica	15.2	12.1
Econosignal Deloitte	4.5	4.0
EIU	2.8	2.5
EMFI	10.2	11.5
Euromonitor Int.	0.2	2.6
Fitch Solutions	-1.0	5.7
FrontierView	0.3	1.6
Kiel Institute	-5.5	5.0
Moody's Analytics	2.2	2.7
Novo Banco	-3.0	-
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

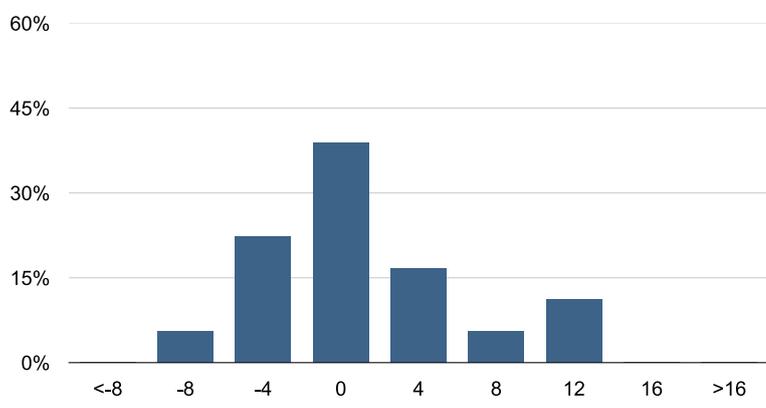
Summary

Minimum	-5.5	-3.0
Maximum	15.2	25.0
Median	2.8	2.7
Consensus	2.8	5.1

History

30 days ago	1.9	3.4
60 days ago	-0.1	2.0
90 days ago	0.4	2.8

5 | Real GDP | Panelist Distribution | 2026



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.

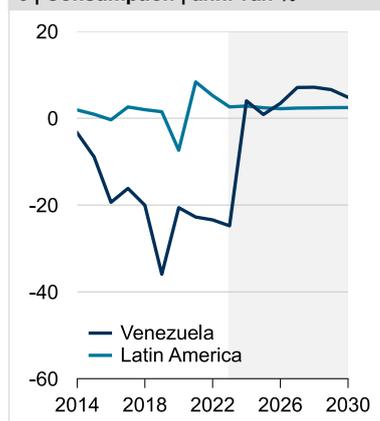
1 | Economic Growth (Real GDP), annual variation in %. United Nations Trade & Development.
 2 | Economic Growth (Real GDP), annual variation in %.
 3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2026 and 2027 forecasts.
 5 | Economic Growth (Real GDP), annual variation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

Real Sector | Consumption & Investment

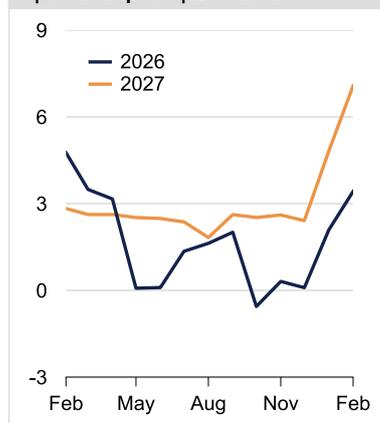
Private Consumption | Fixed Investment

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	14.0	28.0	10.0	20.0
DekaBank	-	-	-	-
Dun & Bradstreet	-	-	-	-
Ecoanalítica	9.4	13.0	18.0	14.9
Econosignal Deloitte	-	-	-	-
EIU	2.5	2.2	4.2	3.8
EMFI	-	-	-	-
Euromonitor Int.	-0.1	2.5	-	-
Fitch Solutions	1.0	6.0	3.0	14.0
FrontierView	2.3	2.1	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-3.0	6.0	-17.3	6.0
Novo Banco	-	-	-	-
Oxford Economics	4.2	3.9	4.2	3.9
UBS	-	-	-	-
Summary				
Minimum	-3.0	0.0	-17.3	0.0
Maximum	14.0	28.0	18.0	20.0
Median	2.3	3.9	4.2	6.0
Consensus	3.4	7.1	3.2	8.9
History				
30 days ago	2.1	4.8	0.5	5.9
60 days ago	0.1	2.4	-0.8	2.9
90 days ago	0.3	2.6	-0.5	2.7

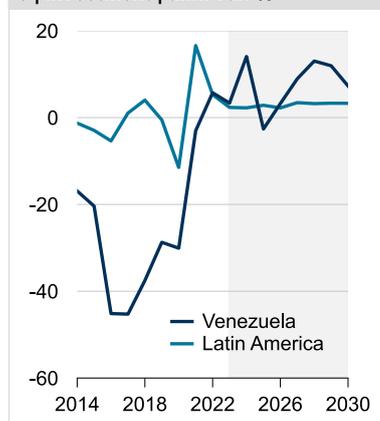
6 | Consumption | ann. var. %



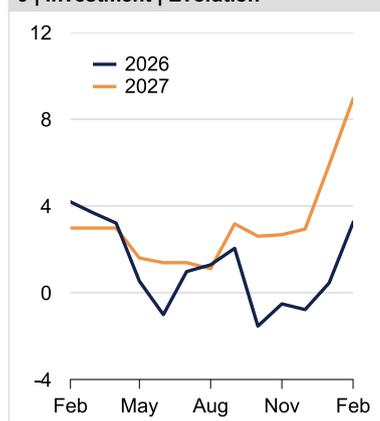
7 | Consumption | Evolution



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.

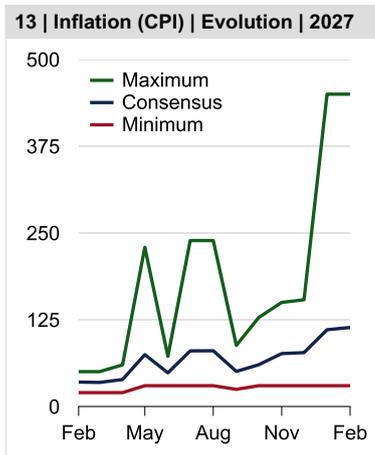
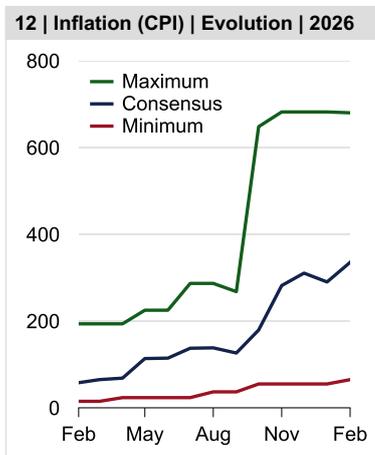
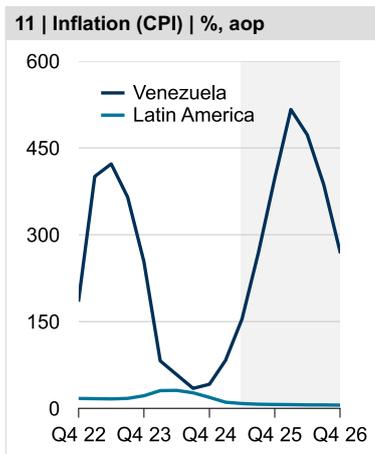
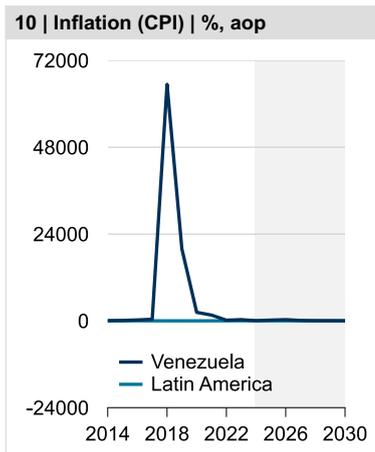
7 | Private Consumption, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

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 | Inflation

Inflation (CPI)				
	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
Individual Forecasts	2026	2027	2026	2027
AGPV	166.1	-	-	-
Allianz	-	-	279.9	68.5
Capital Economics	-	-	335.0	70.0
Datanalisis	180.0	50.0	-	-
DekaBank	-	-	-	-
Dun & Bradstreet	-	-	580.0	450.0
Ecoanalítica	109.1	27.7	262.0	49.2
Econosignal Deloitte	-	-	-	-
EIU	150.2	109.7	150.7	110.1
EMFI	261.7	69.6	403.9	122.0
Euromonitor Int.	-	-	650.0	150.0
Fitch Solutions	250.0	200.0	-	-
FrontierView	-	-	65.0	30.0
Kiel Institute	-	-	-	-
Moody's Analytics	83.5	39.4	120.8	45.0
Novo Banco	-	-	680.0	-
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	83.5	27.7	65.0	30.0
Maximum	650.0	450.0	680.0	450.0
Median	166.1	63.9	307.4	70.0
Consensus	222.2	125.6	335.3	113.9
History				
30 days ago	255.3	109.5	290.2	110.7
60 days ago	291.4	121.4	310.5	77.6
90 days ago	228.4	68.0	281.9	76.3



Notes and sources

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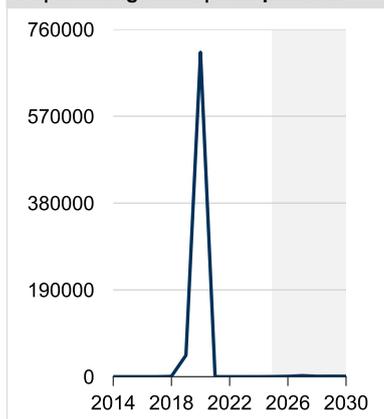
10 | 11 Inflation (Consumer Price Index), annual variation in %, average of period. Central Bank of Venezuela (Banco Central de Venezuela).
 12 | 13 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector and External Sector | Exchange Rate & Current Account

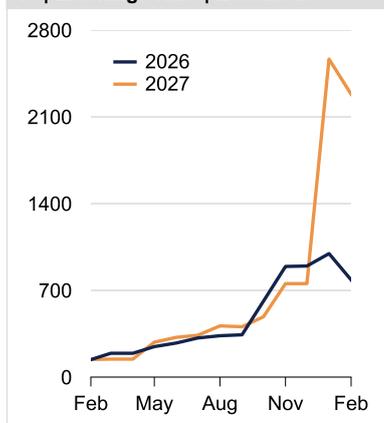
Exchange Rate | VED per USD | Current Account

Individual Forecasts	Exchange Rate VED per USD, eop		Current Account USD bn	
	2026	2027	2026	2027
AGPV	569.10	-	-	-
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	-	-	2.0	1.9
Dun & Bradstreet	-	-	-	-
Ecoanalítica	622.52	1,066	-	-
Econosignal Deloitte	-	-	-	-
EIU	420.00	450.20	1.2	2.6
EMFI	779.60	1,257	2.4	-
Euromonitor Int.	-	-	2.0	-
Fitch Solutions	-	-	-	-
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	503.59	755.72	-2.4	-2.1
Novo Banco	-	-	-	-
Oxford Economics	502.02	526.16	-	-
UBS	2,096	9,640	-3.8	-3.8
Summary				
Minimum	420.00	450.20	-3.8	-3.8
Maximum	2,096	9,640	2.4	2.6
Median	569.10	910.69	1.6	-0.1
Consensus	784.63	2,282	0.2	-0.4
History				
30 days ago	996.57	2,566	-1.0	-2.2
60 days ago	896.43	754.33	-0.8	-2.9
90 days ago	892.97	754.33	1.1	-0.8

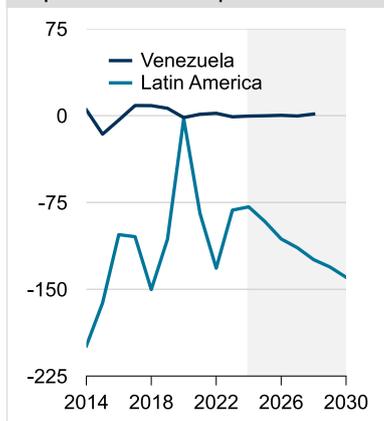
14 | Exchange Rate | VED per USD



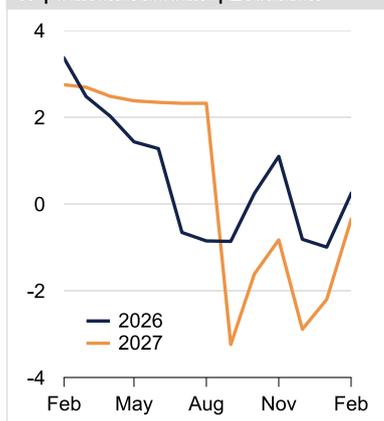
15 | Exchange Rate | Evolution



16 | Current Account | USD bn



17 | Current Account | Evolution



Notes and sources

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14 | Exchange Rate, VED per USD, end of period. Macrobond Financial AB.

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

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

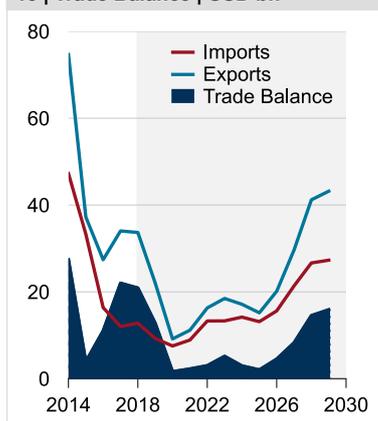
17 | Current Account Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade & International Reserves

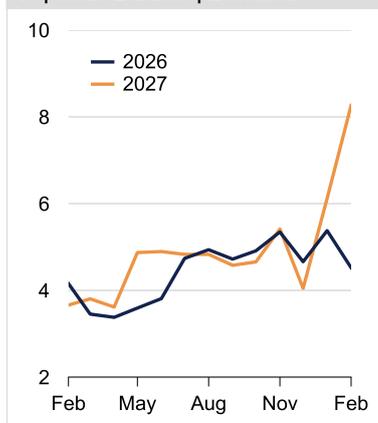
Merchandise Trade | International Reserves

Individual Forecasts	Trade Balance USD bn		Int. Reserves USD bn	
	2026	2027	2026	2027
AGPV	2.4	-	12.5	-
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	5.0	10.0	-	-
DekaBank	-	-	-	-
Dun & Bradstreet	-	-	13.1	12.7
Ecoanalítica	11.1	17.2	-	-
Econosignal Deloitte	-	-	-	-
EIU	2.5	3.3	9.7	9.2
EMFI	3.7	4.1	-	-
Euromonitor Int.	-	-	13.3	13.5
Fitch Solutions	5.0	13.0	13.8	14.1
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Novo Banco	-	-	-	-
Oxford Economics	-	-	15.1	16.1
UBS	1.9	2.0	9.5	9.5
Summary				
Minimum	1.9	2.0	9.5	9.2
Maximum	11.1	17.2	15.1	16.1
Median	3.7	7.0	13.1	13.1
Consensus	4.5	8.3	12.4	12.5
History				
30 days ago	5.4	6.1	11.9	11.6
60 days ago	4.7	4.0	11.8	11.3
90 days ago	5.3	5.4	11.6	12.0

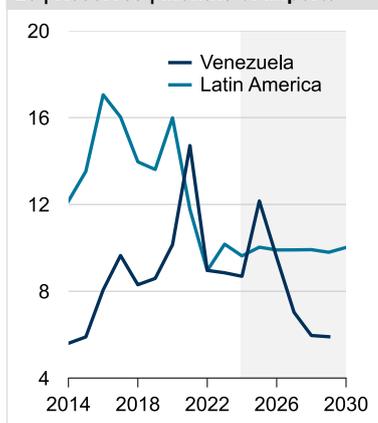
18 | Trade Balance | USD bn



19 | Trade Balance | Evolution



20 | Reserves | months of imports



21 | Reserves | Evolution



Notes and sources

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

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

18 | Merchandise Trade Balance in USD. Central Bank of Venezuela (Banco Central de Venezuela).

19 | Merchandise Trade 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).

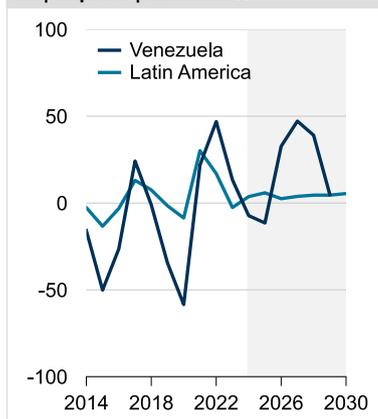
21 | International Reserves in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

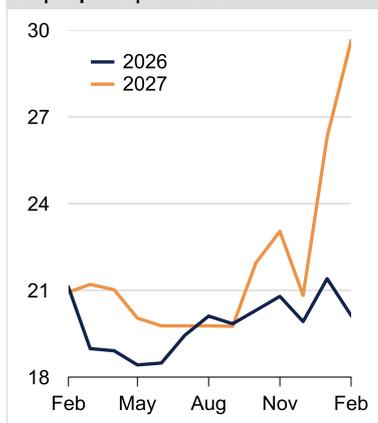
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
AGPV	16.0	-	13.6	-
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	27.0	42.0	22.0	32.0
DekaBank	-	-	-	-
Dun & Bradstreet	-	-	-	-
Ecoanalítica	27.5	36.3	16.4	19.1
Econosignal Deloitte	-	-	-	-
EIU	17.3	19.0	14.8	15.7
EMFI	22.2	25.5	18.5	21.5
Euromonitor Int.	-	-	-	-
Fitch Solutions	15.0	40.0	10.0	27.0
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Novo Banco	-	-	-	-
Oxford Economics	-	-	-	-
UBS	15.9	15.0	14.0	13.0
Summary				
Minimum	15.0	15.0	10.0	13.0
Maximum	27.5	42.0	22.0	32.0
Median	17.3	30.9	14.8	20.3
Consensus	20.1	29.6	15.6	21.4
History				
30 days ago	21.4	26.3	16.0	20.2
60 days ago	19.9	20.8	15.3	16.8
90 days ago	20.8	23.0	15.4	17.6

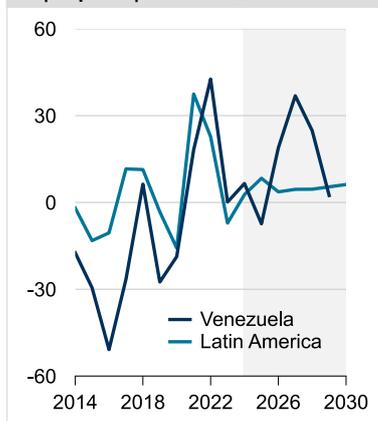
22 | Exports | ann. var. %



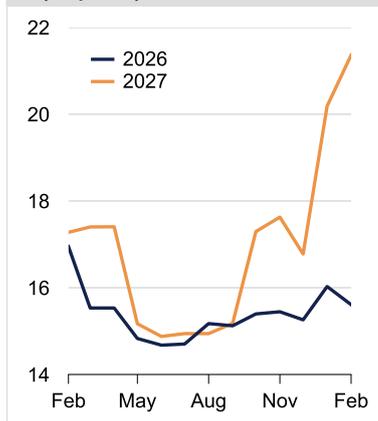
23 | Exports | Evolution



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

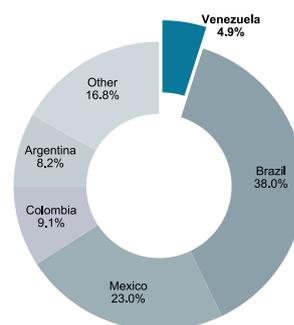
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

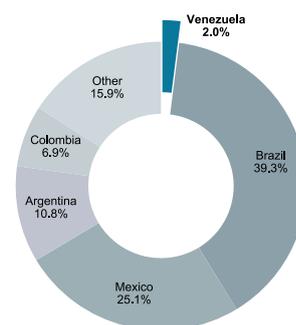
- Government's heavy intervention in the economy
- U.S. sanctions
- Dependence on oil
- Runaway inflation

Venezuela in the Region

Population | %-share in Latin America

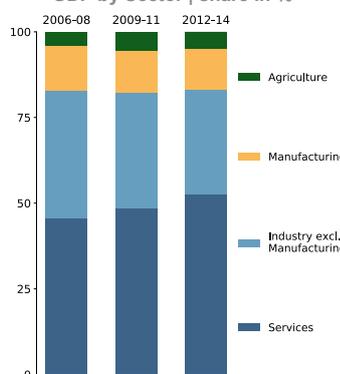


GDP | %-share in Latin America

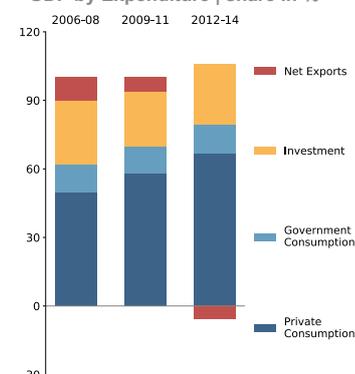


Economic Structure

GDP by Sector | share in %

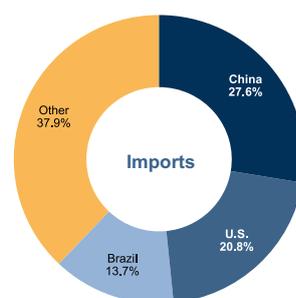
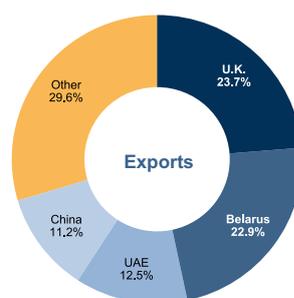


GDP by Expenditure | share in %

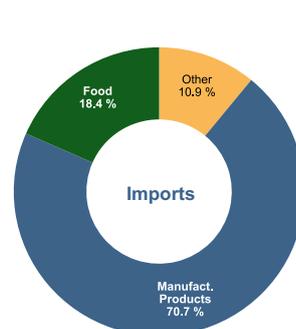
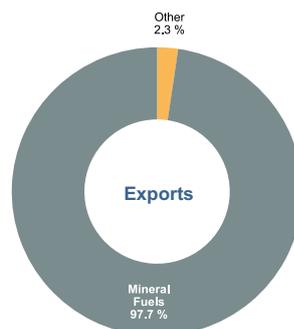


Trade Structure

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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