

March 2026

## Latin America

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# Latin America

## Panelists revise up 2026 forecasts

### Latin America



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Economist

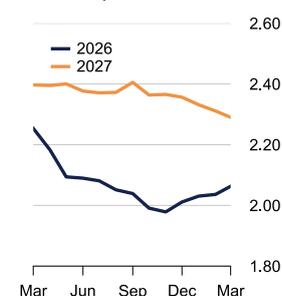
### LONG-TERM TRENDS | 3-year averages

	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	64.7	66.6
Inflation (%):	19.6	6.3	4.0
Current Account (% of GDP):	-1.6	-1.4	-1.5

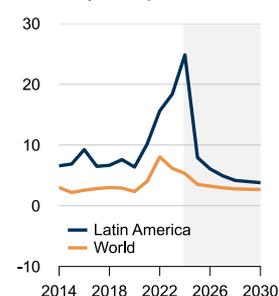
### Real GDP | ann. var. %



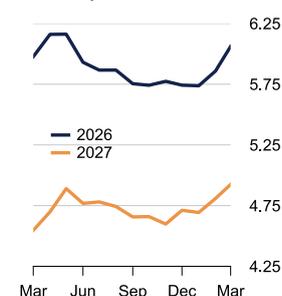
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** Latin American GDP likely grew slightly above 2% in 2025—outpacing the past-decade trend but close to half the world average. Paraguay—the top performer—is projected to have expanded by more than 5%, whereas laggard Bolivia should have contracted. Among major economies, Argentina rebounded following two years of contraction, Brazil lost steam on higher interest rates, and Mexico’s economy barely grew amid subdued public spending and fixed investment. Our Consensus is for a drop-off in annual GDP growth in Q1 due to slowdowns in Bolivia, Brazil, Chile, Ecuador, Peru and Mexico. Regarding the impact on the region of the Iran war, oil-and-gas-producing countries may see benefits from higher hydrocarbon prices, while countries that are net importers of energy could suffer from higher inflation and interest rates, though the extent depends on the length of the conflict.

**GDP outlook:** Panelists revised up their 2026 GDP growth forecasts over the last month, due to improved projections for Argentina, Paraguay and Mexico. However, growth will continue to undershoot the global average this year. Argentina, Paraguay and Venezuela will be the only economies to expand above 3.0%, with most countries forecast to post growth between 1.0% and 3.0%. Our panelists see Latin America GDP expanding 2.1% in 2026, up by 0.1 percentage points from one month ago, and expanding 2.3% in 2027.

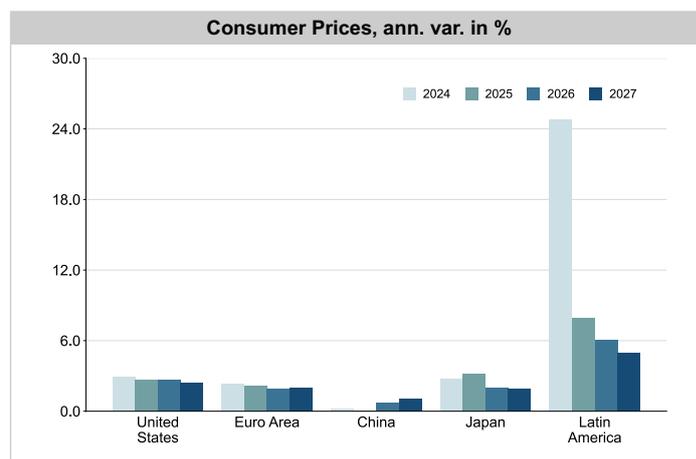
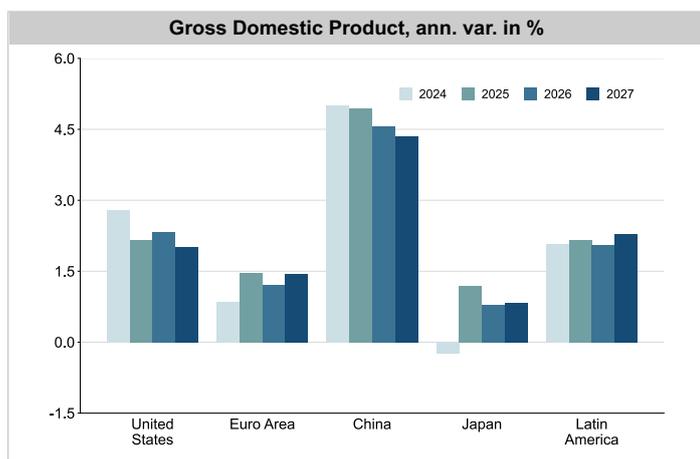
**Inflation:** So far this year, inflation has been in double digits in Argentina and Bolivia and between 1.0% and 6.0% in most other countries. Venezuela’s inflation is likely far into triple figures, though firm data is lacking. This pattern of Venezuelan hyperinflation, double-digit price gains in Argentina and Bolivia and moderate inflation elsewhere should persist ahead. Our panelists see Latin America consumer prices rising 6.1% on average in 2026, up by 0.2 percentage points from one month ago, and rising 4.9% on average in 2027.

**Monetary policy:** So far this year, Colombia’s central bank has hiked rates to tame prices, and Paraguay’s and Uruguay’s have cut rates due to falling inflation. Monetary policy elsewhere has been unchanged. Our Consensus expects interest rates to end 2026 below end-2025 levels in all countries bar Colombia, where the central bank is likely to hike further in a bid to trim inflation. Our panelists see the aggregate policy rate in Latin America ending 2026 at 8.66% and ending 2027 at 7.85%.

**Currency:** From early February to early March, most currencies lost ground vs the USD, though those of Argentina and Paraguay were stronger month on month. Most regional currencies are forecast to end this year weaker than at end-2025, with depreciation particularly sharp in Argentina, Bolivia and Venezuela. The currencies of Brazil and Chile are seen ending the year stronger. Our panelists see regional currencies depreciating 2.4% on aggregate against the USD in 2026 and depreciating 2.8% 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
<b>World</b>	<b>3.1</b>	<b>3.1</b>	<b>3.0</b>	<b>2.9</b>	<b>2.9</b>	<b>6.1</b>	<b>5.3</b>	<b>3.5</b>	<b>3.2</b>	<b>3.0</b>
United States	2.9	2.8	2.2	2.3	2.0	4.1	2.9	2.6	2.7	2.4
Euro Area	0.5	0.9	1.5	1.2	1.4	5.5	2.4	2.1	1.9	2.0
China	5.2	5.0	4.9	4.6	4.4	0.2	0.2	0.0	0.7	1.1
Japan	0.7	-0.2	1.2	0.8	0.8	3.2	2.7	3.2	2.0	1.9
<b>Latin America</b>	<b>2.2</b>	<b>2.1</b>	<b>2.2</b>	<b>2.1</b>	<b>2.3</b>	<b>18.4</b>	<b>24.8</b>	<b>7.9</b>	<b>6.1</b>	<b>4.9</b>
Chile	0.5	2.6	2.4	2.3	2.4	7.6	4.3	4.2	2.9	3.0
Mexico	3.1	1.4	0.6	1.4	1.8	5.5	4.7	3.8	3.7	3.6
<b>Mercosur</b>	<b>2.1</b>	<b>2.4</b>	<b>2.8</b>	<b>2.1</b>	<b>2.2</b>	<b>32.9</b>	<b>51.0</b>	<b>13.2</b>	<b>8.9</b>	<b>6.6</b>
Argentina	-1.9	-1.3	4.3	3.2	3.2	133.5	219.9	41.9	27.0	16.6
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	5.3	4.0	3.8	4.6	3.8	4.0	3.5	3.5
Uruguay	0.7	3.1	2.2	2.0	2.2	5.9	4.8	4.6	4.2	4.4
Venezuela	4.0	6.2	1.6	3.2	5.8	337.2	49.3	252.0	389.1	160.0
<b>Andean Com.</b>	<b>0.7</b>	<b>1.5</b>	<b>2.8</b>	<b>2.6</b>	<b>2.6</b>	<b>7.9</b>	<b>4.4</b>	<b>4.1</b>	<b>4.5</b>	<b>3.8</b>
Bolivia	2.5	-1.1	-0.4	-0.1	1.9	2.6	5.1	19.5	19.0	13.2
Colombia	0.8	1.5	2.6	2.7	2.6	11.7	6.6	5.1	5.4	4.6
Ecuador	2.0	-2.0	3.4	2.1	2.3	2.2	1.5	0.7	2.0	1.7
Peru	-0.4	3.5	3.4	2.9	2.9	6.3	2.4	1.5	2.0	2.3
<b>Centam &amp; Carib.</b>	<b>2.9</b>	<b>3.0</b>	<b>2.5</b>	<b>2.8</b>	<b>3.0</b>	<b>7.0</b>	<b>4.7</b>	<b>2.9</b>	<b>3.4</b>	<b>3.6</b>



	Fiscal Balance, % of GDP				
	2023	2024	2025	2026	2027
<b>World</b>	<b>-4.3</b>	<b>-4.5</b>	<b>-4.4</b>	<b>-4.7</b>	<b>-4.6</b>
United States	-6.2	-6.3	-5.8	-6.3	-6.4
Euro Area	-3.5	-3.1	-3.1	-3.3	-3.4
China	-4.5	-4.8	-5.1	-5.6	-5.5
Japan	-2.3	-1.6	-1.6	-2.4	-2.3
<b>Latin America</b>	<b>-5.3</b>	<b>-5.4</b>	<b>-4.9</b>	<b>-5.0</b>	<b>-4.5</b>
Chile	-2.4	-2.8	-2.4	-1.7	-1.5
Mexico	-3.3	-5.0	-3.9	-4.0	-3.7
<b>Mercosur</b>	<b>-7.7</b>	<b>-6.4</b>	<b>-6.2</b>	<b>-6.4</b>	<b>-5.9</b>
Argentina	-4.4	0.3	0.2	0.1	0.1
Brazil	-8.8	-8.5	-8.3	-8.4	-7.8
Paraguay	-4.1	-2.5	-1.9	-1.5	-1.5
Uruguay	-3.7	-4.1	-4.2	-4.2	-4.1
Venezuela	-1.2	-3.6	-4.5	-4.4	-3.8
<b>Andean Com.</b>	<b>-4.0</b>	<b>-5.1</b>	<b>-4.6</b>	<b>-4.7</b>	<b>-3.8</b>
Bolivia	-10.9	-10.6	-11.3	-8.8	-6.6
Colombia	-4.2	-6.7	-6.4	-7.0	-5.7
Ecuador	-3.5	-1.3	-2.1	-1.3	-0.9
Peru	-2.7	-3.5	-2.2	-2.2	-1.9
<b>Centam &amp; Carib.</b>	<b>-3.0</b>	<b>-3.5</b>	<b>-2.9</b>	<b>-3.0</b>	<b>-2.8</b>

	Current Account, % of GDP				
	2023	2024	2025	2026	2027
<b>World</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
United States	-3.3	-4.0	-3.8	-3.3	-3.2
Euro Area	1.6	2.7	1.6	2.2	2.1
China	1.4	2.3	3.8	2.8	2.6
Japan	3.6	4.5	4.8	4.4	4.2
<b>Latin America</b>	<b>-1.3</b>	<b>-1.2</b>	<b>-1.3</b>	<b>-1.4</b>	<b>-1.5</b>
Chile	-3.1	-1.5	-2.3	-2.0	-2.1
Mexico	-0.7	-0.9	-0.4	-0.6	-0.8
<b>Mercosur</b>	<b>-1.7</b>	<b>-2.1</b>	<b>-2.6</b>	<b>-2.3</b>	<b>-2.2</b>
Argentina	-3.2	0.9	-1.4	-1.2	-1.2
Brazil	-1.2	-3.0	-3.0	-2.7	-2.5
Paraguay	0.1	-3.4	-3.6	-3.2	-2.8
Uruguay	-3.0	-0.8	-0.8	-1.0	-1.2
Venezuela	0.3	4.3	2.6	2.8	3.2
<b>Andean Com.</b>	<b>-0.8</b>	<b>0.6</b>	<b>0.6</b>	<b>-0.3</b>	<b>-0.6</b>
Bolivia	-2.2	-2.4	-2.4	-1.7	-1.7
Colombia	-2.3	-1.7	-2.4	-3.0	-3.0
Ecuador	2.0	5.7	5.6	4.2	3.3
Peru	0.3	2.2	3.2	1.9	1.5
<b>Centam &amp; Carib.</b>	<b>-0.6</b>	<b>-0.3</b>	<b>0.5</b>	<b>-0.2</b>	<b>-0.4</b>

# Economic Outlook

## LATIN AMERICA | 2026: 2.1% ↑

Panelists revised up their 2026 GDP growth forecasts over the last month, due to improved projections for Argentina, Paraguay and Mexico. However, growth will continue to undershoot the global average this year. Argentina, Paraguay and Venezuela will be the only economies to expand above 3.0%, with most countries forecast to post growth between 1.0% and 3.0%.

## ARGENTINA | 2026: 3.2% →

GDP growth should outpace the regional average for the second straight year in 2026. Supportive factors include structural reform progress, energy and mining investment, healthy agricultural exports, and stronger business sentiment after President Milei won congressional support in the 2025 elections. However, fiscal austerity and still-high inflation will be drags.

## BRAZIL | 2026: 1.7% →

GDP growth is set to hit a new post-pandemic low in 2026. Still-tight monetary policy and normalizing agricultural output should constrain economic momentum, though lower inflation and fiscal stimulus will aid private spending. Downside risks to the outlook include unrest ahead of October's general elections and a protracted conflict in the Middle East.

## CHILE | 2026: 2.3% →

GDP growth is seen close to both 2025's rate and the Latin American average this year. Monetary policy easing, improving investor sentiment ahead of market-friendly reforms and high copper prices will support fixed investment, and lower inflation should buttress private spending. Trade uncertainty poses a downside risk to business sentiment, threatening investment.

## COLOMBIA | 2026: 2.7% ↓

In 2026, GDP growth is expected to stay above the 2015–2024 average of 2.5%, supported by an expansionary fiscal policy. Still, our panelists have recently downgraded their forecasts for this year; inflation, interest rates and unemployment are seen higher than earlier anticipated in part due to the minimum wage hike.

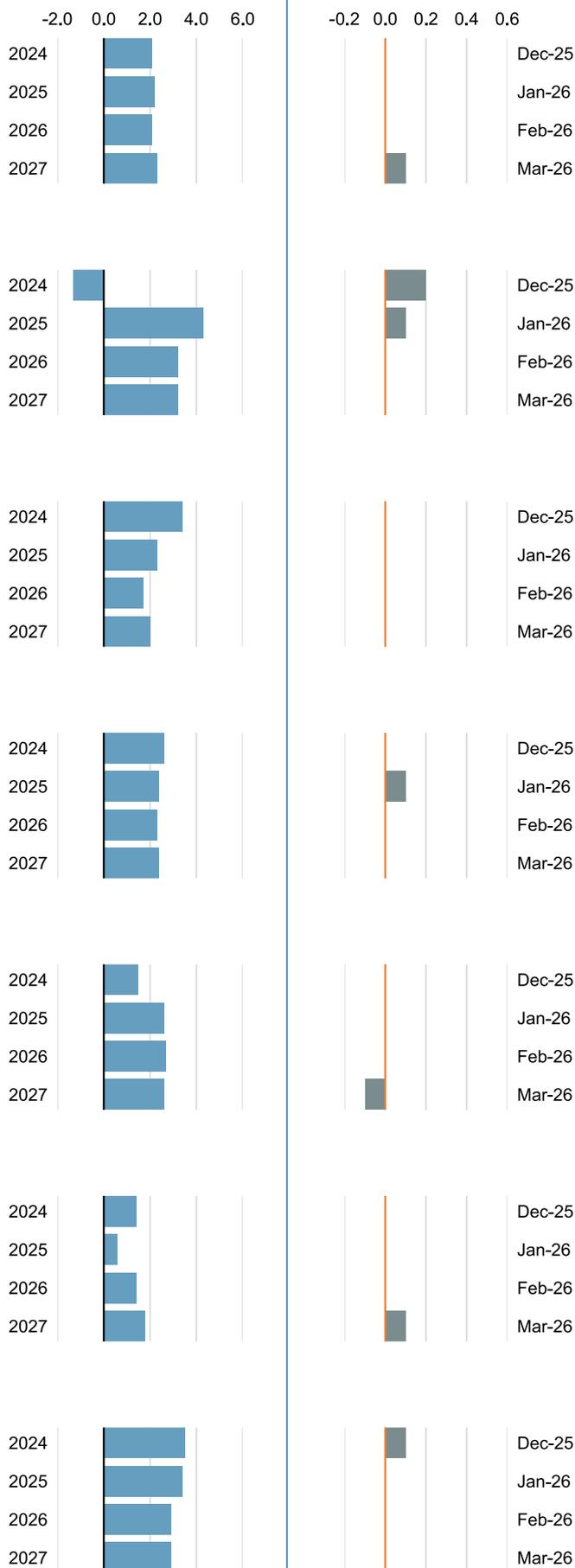
## MEXICO | 2026: 1.4% ↑

Panelists upgraded their 2026 GDP growth forecasts over the last month on a better-than-expected Q4 performance. However, growth will be below the regional average. Investment will be hit by uncertainty over the North American trade deal's renewal, and government consumption should stay mild. However, a minimum wage hike and interest rate cuts will provide support.

## PERU | 2026: 2.9% →

Our Consensus expects Peru's GDP growth to ease in 2026, though it should remain above the Latin American average for a third year running. Election uncertainty and weaker growth in China, Peru's main trading partner, will weigh on momentum, while strong metal prices, low inflation, strong private consumption and resilient FDI will support activity throughout the year.

# GDP Variation in % Change of Forecast



# Inflation

## LATIN AMERICA | 2026: 6.1% ↑

So far this year, inflation has been in double digits in Argentina and Bolivia and between 1.0% and 6.0% in most other countries. Venezuela's inflation is likely far into triple figures, though firm data is lacking. This pattern of Venezuelan hyperinflation, double-digit price gains in Argentina and Bolivia and moderate inflation elsewhere should persist ahead.

## ARGENTINA | 2026: 27.0% ↑

Inflation rose to 32.4% in January from 31.5% in December, coming in above market expectations. Inflation has now accelerated for three straight months after a long period of decline, propped up by rapid currency depreciation in H2 2025. Inflation should ease later this year due to softer currency depreciation, improved market competition and increased imports.

## BRAZIL | 2026: 4.0% →

In January, inflation inched up from December's 16-month low of 4.3% to 4.4%, broadly in line with market expectations. Inflation is seen easing from current levels in H1 2026, before picking up again in Q4. In 2026 as a whole, inflation is set to average at a six-year low; still-tight monetary policy will guide inflation back to the Central Bank's 1.5–4.5% target.

## CHILE | 2026: 2.9% ↓

In February, inflation hit a near six-year low of 2.4% (January: 2.8%). Inflation is seen among the lowest in Latin America and near the Central Bank's 3.0% target in 2026, tamed by a stronger peso and the stabilization of energy costs after sharp 2025 electricity tariff hikes. That said, peso strength and energy prices are key to track in light of the U.S.-Iran conflict.

## COLOMBIA | 2026: 5.4% ↑

Inflation rose to 5.4% in January (December: 5.1%) on higher price pressures for transport. Over recent months, our panelists have hiked their 2026 inflation forecasts in light of the 23.7% minimum wage hike introduced in January. This year, average inflation should rise from 2025's level, but interest rate hikes should keep it below the past-decade average.

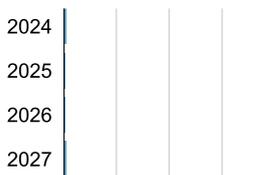
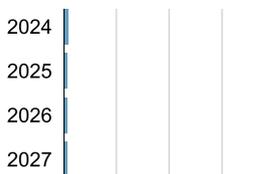
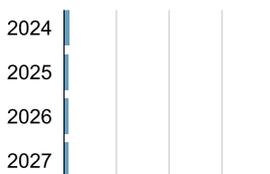
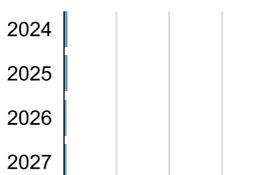
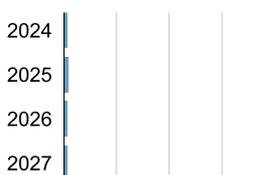
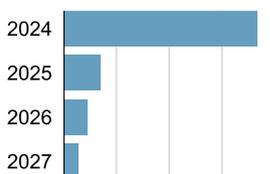
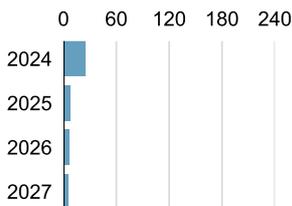
## MEXICO | 2026: 3.7% →

Inflation rose to 3.8% in January from 3.7%, near the top of 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 tariff hikes on a raft of goods from the outset of 2026. A prolonged rise in energy prices due to the Iran conflict is an upside risk.

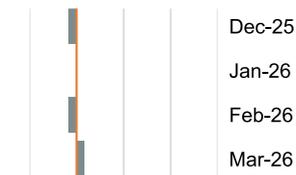
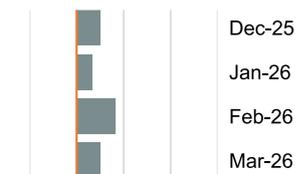
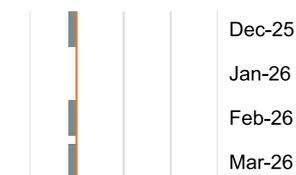
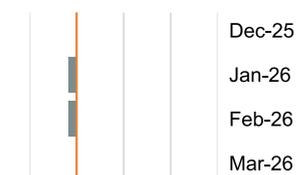
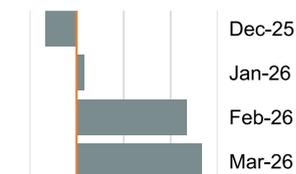
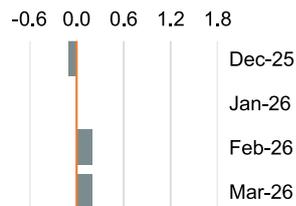
## PERU | 2026: 2.0% ↑

Inflation in Lima edged up to 2.2% in February from 1.7% in January but remained within the Central Bank's 1.0–3.0% target range. Inflation is projected to be higher on average in 2026 than in 2025, as the currency loses some of last year's gains and global commodity prices increase.

# Inflation in %



# Change of Forecast



# Monetary Policy

**LATIN AMERICA | 2026: 8.66%** ↓

So far this year, Colombia's central bank has hiked rates to tame prices, and Paraguay's and Uruguay's have cut rates due to falling inflation. Monetary policy elsewhere has been unchanged. Our Consensus expects interest rates to end 2026 below end-2025 levels in all countries bar Colombia, where the central bank is likely to hike further in a bid to trim inflation.

## ARGENTINA

Market interest rates tumbled after the October midterm elections, with the badlar rate falling from close to 50% before the vote to around 30% by early March. This is due to 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: 12.26%** ↓

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: 4.21%** ↓

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: 11.45%** ↑

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

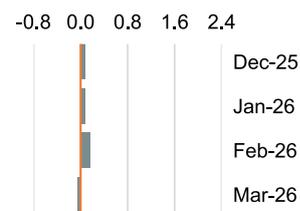
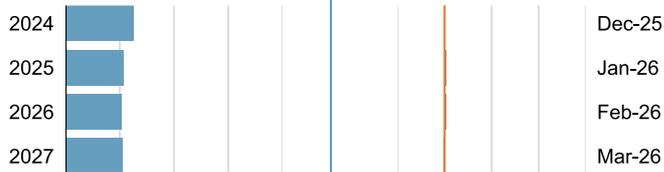
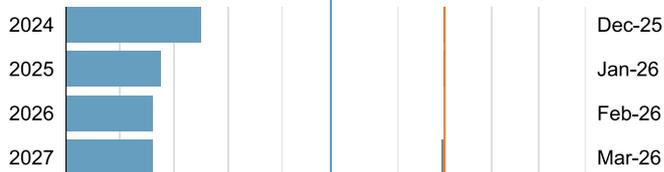
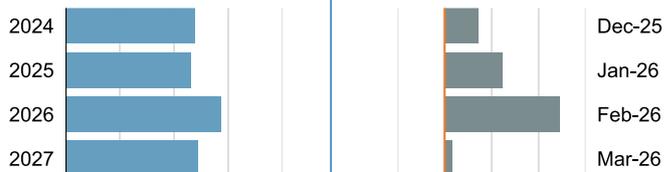
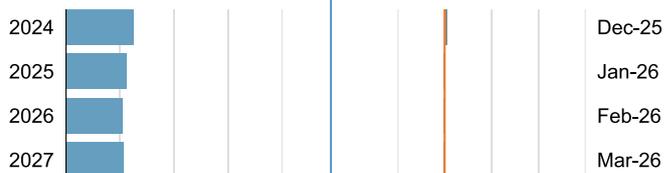
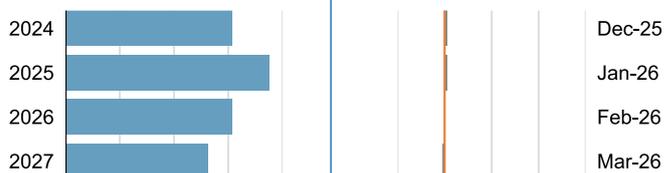
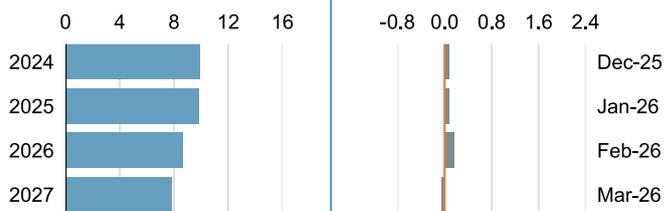
**MEXICO | 2026: 6.43%** ↓

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 cuts reflected upgrades to the Bank's inflation forecast for the coming quarters. The Central Bank should resume monetary policy easing later this year.

**PERU | 2026: 4.08%** ↓

On 12 February, the Central Bank of Peru held its policy interest rate at 4.25%. The Bank's cautious decision was driven by the currently healthy rate of economic growth and subdued inflation. Our panel is roughly split between those who expect the Central Bank to cut rates this year and those who see the Bank on hold.

# Interest Rate in % Change of Forecast



## Exchange Rate

**LATIN AMERICA | 2026: - 2.4%** ↑

From early February to early March, most currencies lost ground vs the USD, though those of Argentina and Paraguay were stronger month on month. Most regional currencies are forecast to end this year weaker than at end-2025, with depreciation particularly sharp in Argentina, Bolivia and Venezuela. The currencies of Brazil and Chile are seen ending the year stronger.

**ARGENTINA | 2026: - 15.2%** ↑

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 1414.0 per USD on 6 March, appreciating 1.3% month on month. The parallel market rate traded at ARS 1415.00 per USD on 6 March, appreciating 1.4% month on month. Both rates are seen weakening by end-2026.

**BRAZIL | 2026: 1.1%** ↑

The real traded at BRL 5.28 per USD on 6 March, depreciating 0.9% month on month. Our panel sees the real weakening from current levels by year-end as the Central Bank embarks on a monetary easing cycle. Even so, the BRL is projected to end 2026 at its strongest end-year level since 2023, supported by still-elevated interest rates.

**CHILE | 2026: 1.7%** ↑

The peso traded at CLP 913 per USD on 6 March, depreciating 6.1% month on month. Still, our panel recently revised its forecasts to expect the peso to appreciate at an even sharper pace in 2026—the quickest in the region vs the USD—on high copper prices plus fiscal consolidation and market-friendly reforms under the new presidency. Copper prices are key to monitor.

**COLOMBIA | 2026: - 2.6%** ↑

The peso traded at COP 3,767 per USD on 6 March, depreciating 2.0% month on month. Our panelists expect the peso to depreciate further 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: - 2.1%** ↑

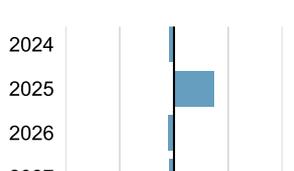
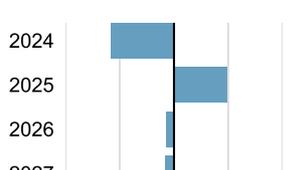
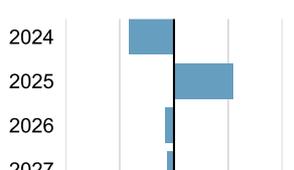
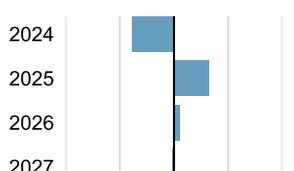
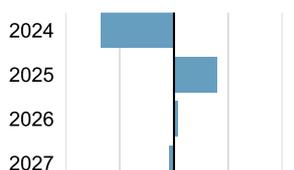
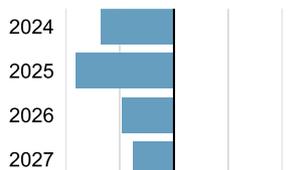
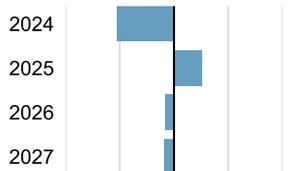
The peso traded at MXN 17.80 per USD on 6 March, depreciating 2.8% month on month. The peso lost ground due to higher safe-haven dollar demand following the outbreak of conflict in the Middle East. The peso is forecast to lose further ground from current levels by the end of 2026 amid declining domestic interest rates and higher inflation than in the U.S.

**PERU | 2026: - 1.5%** ↑

The sol traded at PEN 3.49 per USD on 6 March, depreciating 3.7% 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 the sol to remain around current strong levels in 2026.

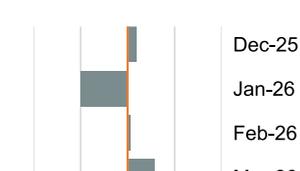
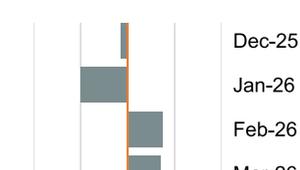
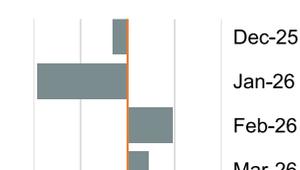
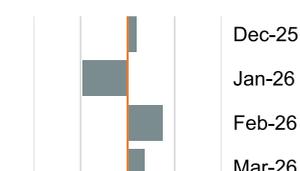
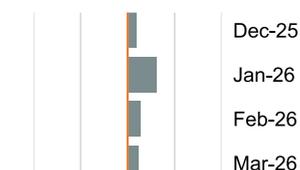
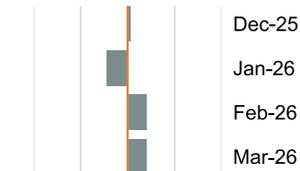
## Variation in %

-32 -16 0 16 32



## Change of Forecast

-4.6 -2.3 0.0 2.3 4.6



## News in Focus

### ARGENTINA: Economic activity recovers in December

Economic activity increased 3.5% in annual terms in December, following a 0.1% fall in the prior month. Relative to the prior month's data, readings in December improved for agriculture, manufacturing and construction. In contrast, readings worsened for transport and communications.

### BRAZIL: A modest return to growth in Q4 2025

Brazil's GDP grew by a mere 0.1% in seasonally adjusted quarter-on-quarter terms in Q4, following a downwardly revised flat reading in the prior quarter. Q4's print came in slightly below market expectations.

### BRAZIL: Inflation inches up in January

Consumer prices rose 4.4% on a year-on-year basis in January, following a 4.3% increase in the previous month, moving closer to the upper bound of the Central Bank of Brazil (BCB)'s 1.5–4.5% tolerance band. January's print was largely in line with market projections.

### CHILE: Economic activity falls in January

Economic activity declined 0.1% on a year-on-year basis in January, following 1.7% growth in the prior month. January's reading was the weakest since June 2024.

### COLOMBIA: Economic growth decelerates in the fourth quarter of 2025

Colombia's GDP grew 2.3% in annual terms in Q4, following a 3.6% expansion in the prior quarter, undershooting market estimates. In 2025 as a whole, the economy grew 2.6% (2024: +1.5%), posting the best result in three years.

### MEXICO: Inflation rises in January from the prior month

Consumer prices rose 3.8% in annual terms in January, following a 3.7% rise in the prior month and within the Central Bank's 2.0–4.0% target range. Higher excise duties and tariffs in force since the start of the year buoyed inflation in January.

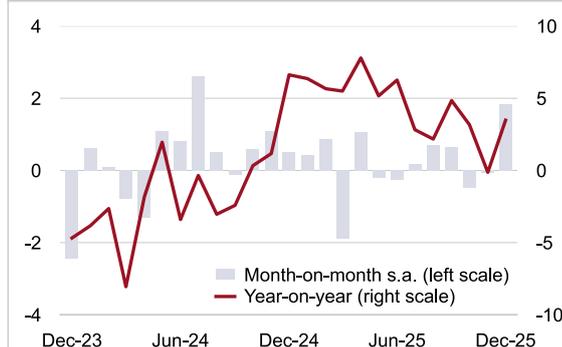
### MEXICO: Manufacturing and non-manufacturing PMI readings rise in February

The manufacturing purchasing managers' index (PMI) increased from 46.7 in January to 47.2 in February. Meanwhile, the non-manufacturing PMI increased from 49.4 in January to 50.0 in February, reaching the threshold of expansion after several months in contractionary territory.

### PERU: Economic growth slows in the fourth quarter of 2025

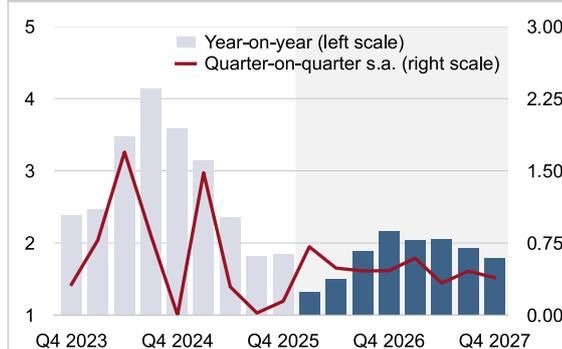
Peru's GDP expanded 3.2% on a year-on-year basis in Q4, following a 3.8% expansion in the prior quarter. The reading was above the Latin American average and above Peru's own average growth over the past 10 years.

#### Argentina | Economic Activity



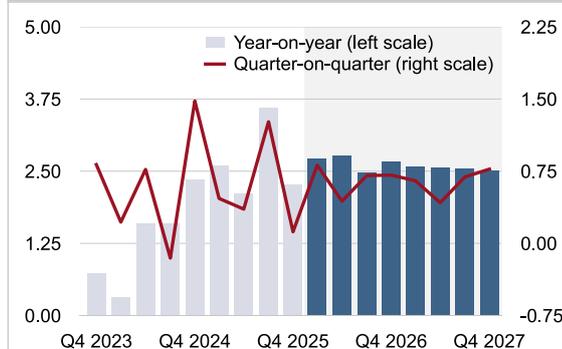
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (EMAE, Estimador Mensual de Actividad Económica) in %.  
Source: Argentina National Institute of Statistics & Censuses (INDEC).

#### Brazil | Real GDP | variation in %



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

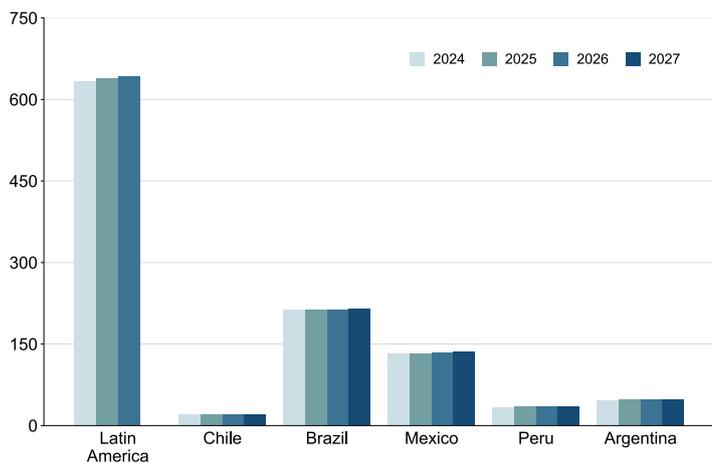
#### Colombia | Real GDP | variation in %



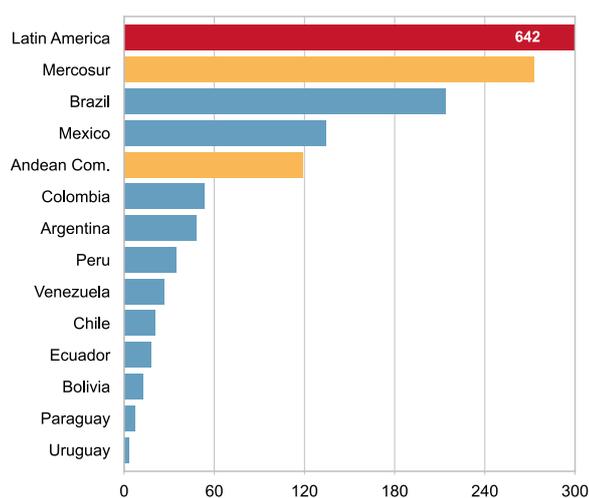
Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.  
Source: Colombian National Administrative Department of Statistics (DANE).

Population | millions

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>634</b>	<b>638</b>	<b>642</b>	-	-	-	-
Chile	20.1	20.2	20.3	20.4	20.5	20.6	20.7
Mexico	132	133	134	135	136	137	138
<b>Mercosur</b>	<b>270</b>	<b>271</b>	<b>273</b>	<b>274</b>	<b>275</b>	<b>276</b>	<b>277</b>
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	-	-	-	-
<b>Andean Com.</b>	<b>117</b>	<b>118</b>	<b>119</b>	-	-	-	-
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
<b>Centam &amp; Carib.</b>	<b>94.2</b>	<b>95.0</b>	<b>95.9</b>	<b>96.8</b>	<b>97.6</b>	<b>98.5</b>	<b>99.3</b>

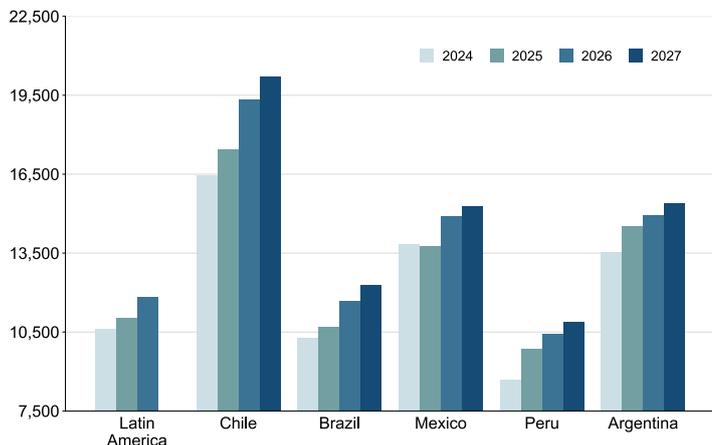


Population | millions | 2026

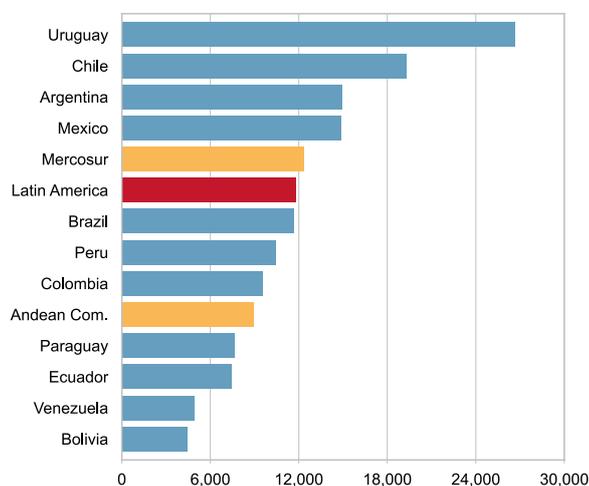


GDP per Capita | USD

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>10,606</b>	<b>11,015</b>	<b>11,841</b>	-	-	-	-
Chile	16,437	17,427	19,322	20,192	21,529	22,470	23,525
Mexico	13,828	13,768	14,886	15,278	15,693	16,428	17,052
<b>Mercosur</b>	<b>10,924</b>	<b>11,437</b>	<b>12,334</b>	<b>12,905</b>	<b>13,606</b>	<b>14,486</b>	<b>15,269</b>
Argentina	13,542	14,517	14,954	15,406	16,237	17,358	18,258
Brazil	10,285	10,684	11,669	12,273	12,959	13,792	14,541
Paraguay	6,497	6,939	7,624	7,884	7,922	8,280	8,663
Uruguay	23,208	24,446	26,647	27,325	28,381	29,678	31,618
Venezuela	4,436	3,846	4,956	-	-	-	-
<b>Andean Com.</b>	<b>7,655</b>	<b>8,357</b>	<b>8,951</b>	-	-	-	-
Bolivia	4,463	4,682	4,466	-	-	-	-
Colombia	7,986	8,613	9,545	9,902	10,290	10,866	11,495
Ecuador	6,939	7,271	7,475	7,719	8,028	8,329	8,653
Peru	8,671	9,863	10,443	10,879	11,239	11,839	12,413
<b>Centam &amp; Carib.</b>	<b>7,589</b>	<b>7,888</b>	<b>8,175</b>	<b>8,513</b>	<b>8,837</b>	<b>9,203</b>	<b>9,578</b>



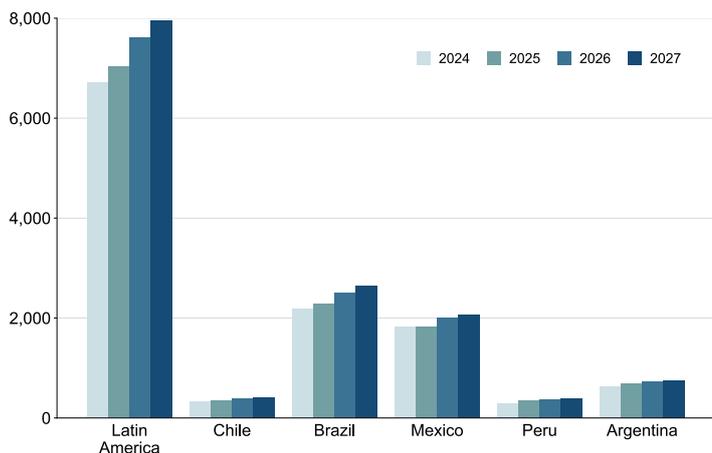
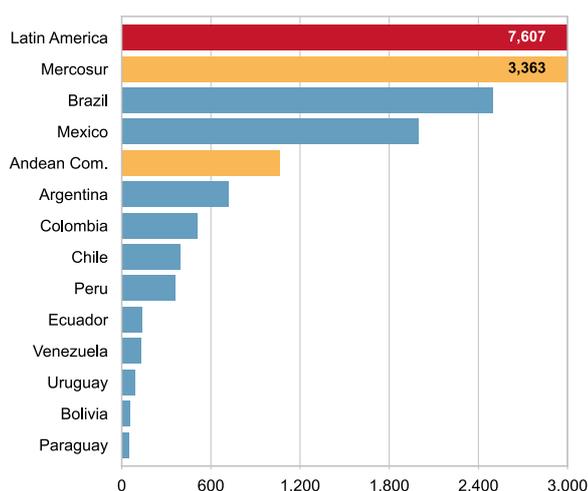
GDP per Capita | USD | 2026



GDP | USD billions

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>6,720</b>	<b>7,029</b>	<b>7,607</b>	<b>7,952</b>	<b>8,347</b>	<b>8,855</b>	<b>9,330</b>
Chile	330	352	393	413	442	464	488
Mexico	1,829	1,836	2,001	2,069	2,139	2,254	2,354
<b>Mercosur</b>	<b>2,950</b>	<b>3,104</b>	<b>3,363</b>	<b>3,535</b>	<b>3,743</b>	<b>4,002</b>	<b>4,235</b>
Argentina	638	691	719	748	796	860	913
Brazil	2,186	2,280	2,498	2,636	2,791	2,979	3,148
Paraguay	44.7	48.4	53.8	56.3	57.2	60.4	63.8
Uruguay	81.0	85.2	92.8	95.0	98.5	103.0	109.6
Venezuela	118	103	133	149	164	-	-
<b>Andean Com.</b>	<b>896</b>	<b>987</b>	<b>1,066</b>	<b>1,112</b>	<b>1,160</b>	<b>1,229</b>	<b>1,303</b>
Bolivia	54.9	58.3	56.4	55.2	55.9	58.5	61.9
Colombia	421	457	510	533	557	591	629
Ecuador	124.7	131.6	136.4	141.9	148.8	155.5	162.8
Peru	295	339	363	382	398	424	449
<b>Centam &amp; Carib.</b>	<b>715</b>	<b>750</b>	<b>784</b>	<b>824</b>	<b>863</b>	<b>907</b>	<b>952</b>

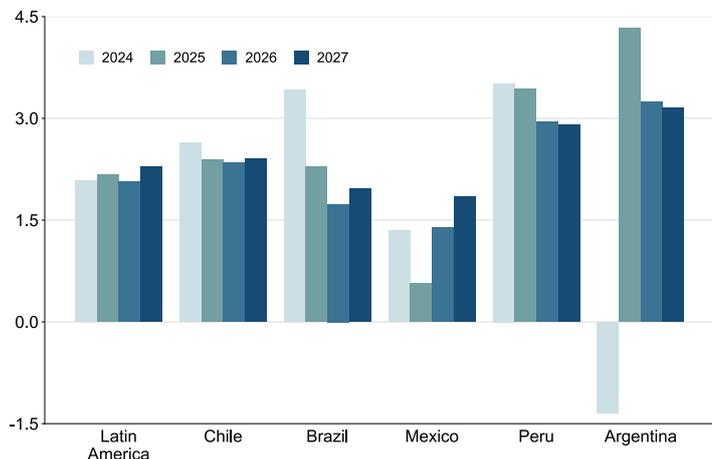
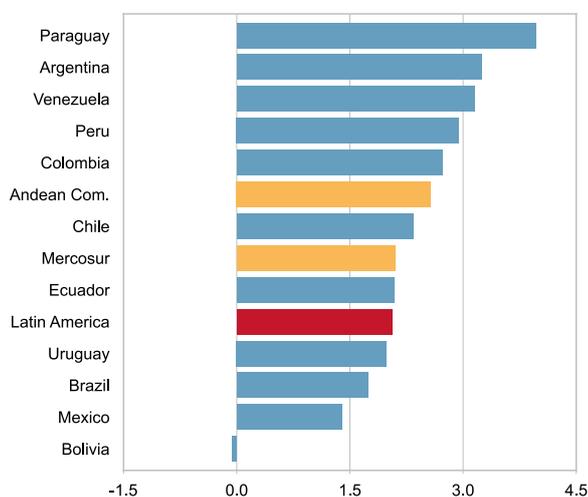
GDP | USD billions | 2026



Real GDP | annual variation in %

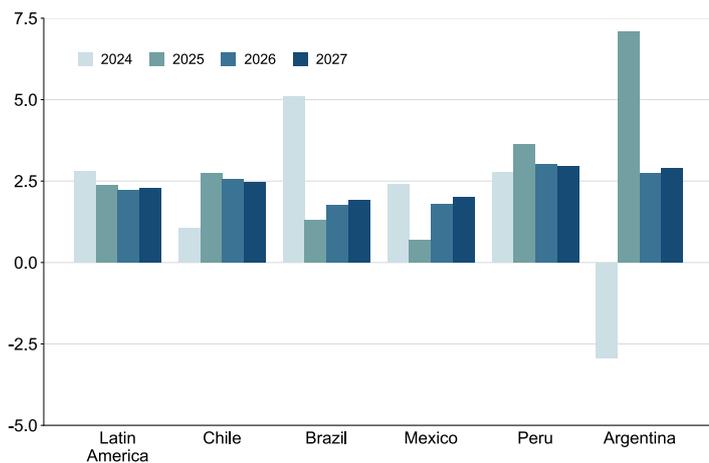
	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>2.1</b>	<b>2.2</b>	<b>2.1</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>
Chile	2.6	2.4	2.3	2.4	2.4	2.4	2.4
Mexico	1.4	0.6	1.4	1.8	2.0	2.1	2.1
<b>Mercosur</b>	<b>2.4</b>	<b>2.8</b>	<b>2.1</b>	<b>2.2</b>	<b>2.4</b>	<b>2.3</b>	<b>2.4</b>
Argentina	-1.3	4.3	3.2	3.2	3.0	2.7	2.8
Brazil	3.4	2.3	1.7	2.0	2.2	2.2	2.2
Paraguay	4.7	5.3	4.0	3.8	3.7	3.6	3.6
Uruguay	3.1	2.2	2.0	2.2	2.4	2.5	2.5
Venezuela	6.2	1.6	3.2	5.8	3.9	4.1	3.1
<b>Andean Com.</b>	<b>1.5</b>	<b>2.8</b>	<b>2.6</b>	<b>2.6</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>
Bolivia	-1.1	-0.4	-0.1	1.9	2.5	2.4	2.6
Colombia	1.5	2.6	2.7	2.6	2.8	2.9	2.9
Ecuador	-2.0	3.4	2.1	2.3	2.4	2.5	2.4
Peru	3.5	3.4	2.9	2.9	3.0	2.9	2.9
<b>Centam &amp; Carib.</b>	<b>3.0</b>	<b>2.5</b>	<b>2.8</b>	<b>3.0</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>

Real GDP | ann. var. in % | 2026

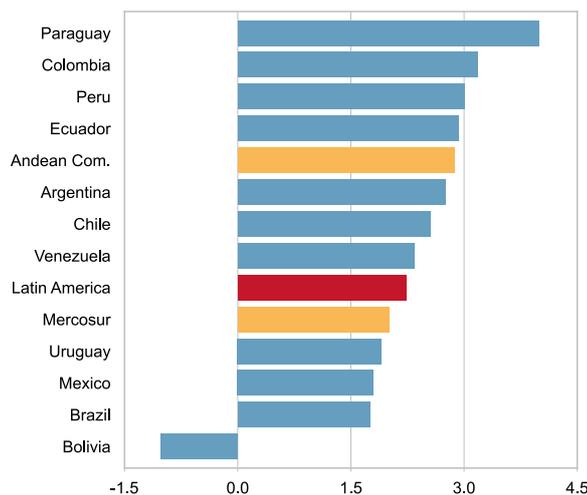


Consumption | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>2.8</b>	<b>2.4</b>	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>
Chile	1.0	2.7	2.6	2.5	2.5	2.5	2.5
Mexico	2.4	0.7	1.8	2.0	2.1	2.1	2.0
<b>Mercosur</b>	<b>3.3</b>	<b>2.7</b>	<b>2.0</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>
Argentina	-2.9	7.1	2.7	2.9	2.8	2.6	2.7
Brazil	5.1	1.3	1.8	1.9	2.1	2.1	2.2
Paraguay	6.1	4.5	4.0	3.9	3.9	3.7	3.7
Uruguay	1.7	2.1	1.9	2.3	2.4	2.5	2.4
Venezuela	4.0	0.9	2.3	8.4	8.1	7.1	5.1
<b>Andean Com.</b>	<b>1.6</b>	<b>3.7</b>	<b>2.9</b>	<b>2.7</b>	<b>2.7</b>	<b>2.8</b>	<b>2.9</b>
Bolivia	1.7	-0.8	-1.0	1.1	3.2	3.3	3.3
Colombia	1.6	3.6	3.2	2.7	2.7	2.8	3.0
Ecuador	-1.3	6.0	2.9	2.2	2.2	2.2	2.2
Peru	2.8	3.6	3.0	3.0	2.9	3.1	3.0
<b>Centam &amp; Carib.</b>	<b>4.2</b>	<b>3.5</b>	<b>3.3</b>	<b>3.1</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>

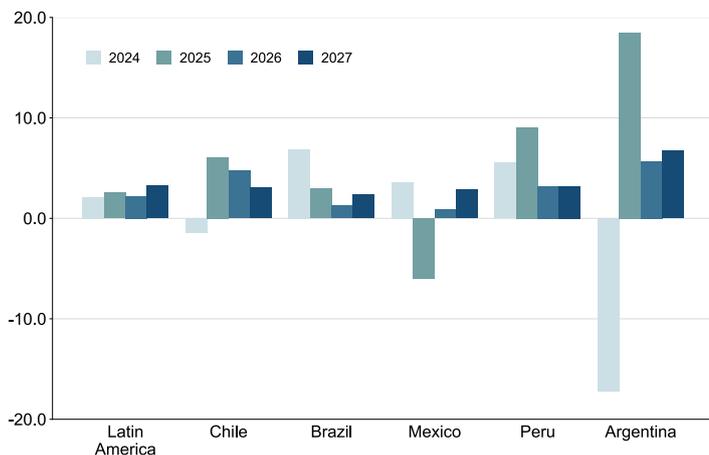


Consumption | ann. var. in % | 2026

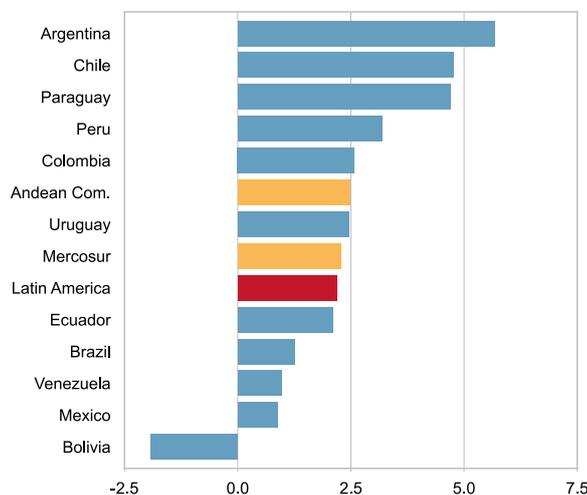


Investment | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>2.1</b>	<b>2.6</b>	<b>2.2</b>	<b>3.3</b>	<b>3.2</b>	<b>3.3</b>	<b>3.2</b>
Chile	-1.4	6.1	4.8	3.1	3.0	3.1	3.1
Mexico	3.6	-6.0	0.9	2.9	2.7	2.7	2.5
<b>Mercosur</b>	<b>1.5</b>	<b>6.5</b>	<b>2.3</b>	<b>3.3</b>	<b>3.2</b>	<b>3.4</b>	<b>3.5</b>
Argentina	-17.2	18.5	5.7	6.7	5.0	5.1	5.6
Brazil	6.9	2.9	1.3	2.3	2.7	2.9	2.9
Paraguay	9.6	13.4	4.7	5.6	4.7	4.6	3.8
Uruguay	-1.3	0.7	2.4	2.7	2.5	2.8	3.0
Venezuela	14.1	-2.6	1.0	11.8	17.3	14.7	8.6
<b>Andean Com.</b>	<b>1.0</b>	<b>4.2</b>	<b>2.5</b>	<b>3.4</b>	<b>3.6</b>	<b>3.7</b>	<b>3.5</b>
Bolivia	-10.5	-4.4	-1.9	2.3	4.1	4.4	4.7
Colombia	0.7	1.3	2.6	3.8	4.2	4.4	3.9
Ecuador	-3.8	5.3	2.1	2.6	2.6	2.4	2.3
Peru	5.6	9.1	3.2	3.2	3.2	3.2	3.2
<b>Centam &amp; Carib.</b>	<b>3.8</b>	<b>3.6</b>	<b>3.6</b>	<b>4.1</b>	<b>3.8</b>	<b>3.6</b>	<b>3.3</b>

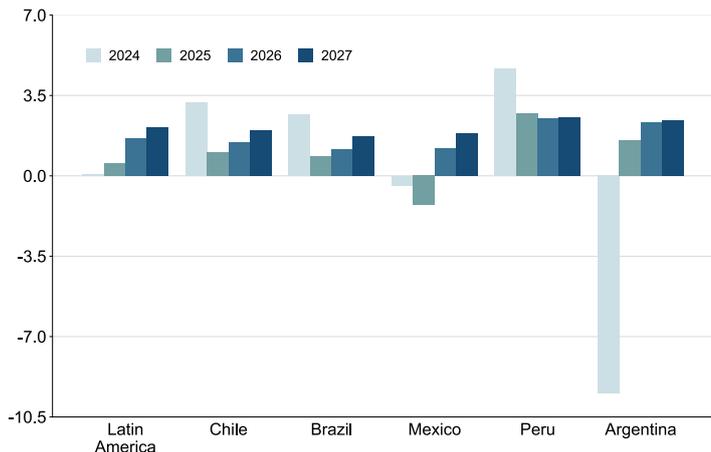


Investment | ann. var. in % | 2026

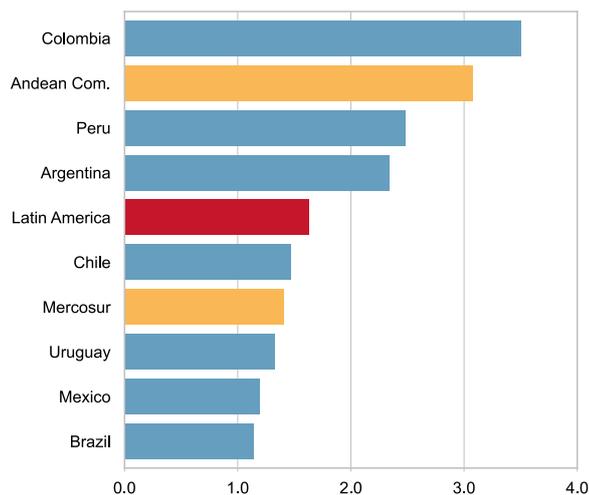


**Industrial Production | annual variation in %**

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>0.1</b>	<b>0.6</b>	<b>1.6</b>	<b>2.1</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>
Chile	2.8	2.4	2.4	2.4	-	-	-
Mexico	-0.4	-1.3	1.2	1.9	2.2	2.1	2.2
<b>Mercosur</b>	<b>-0.1</b>	<b>1.0</b>	<b>1.4</b>	<b>1.9</b>	<b>2.1</b>	<b>2.3</b>	<b>2.3</b>
Argentina	-9.4	1.6	2.3	2.4	2.6	2.5	2.4
Brazil	2.7	0.8	1.1	1.7	1.9	2.3	2.3
Uruguay	1.8	2.7	1.3	2.1	-	-	-
<b>Andean Com.</b>	<b>0.7</b>	<b>2.2</b>	<b>3.1</b>	<b>3.3</b>	<b>3.2</b>	<b>3.2</b>	<b>3.4</b>
Colombia	-2.1	1.9	3.5	3.9	4.2	4.0	4.3
Peru	4.6	2.7	2.5	2.5	1.9	2.1	2.1

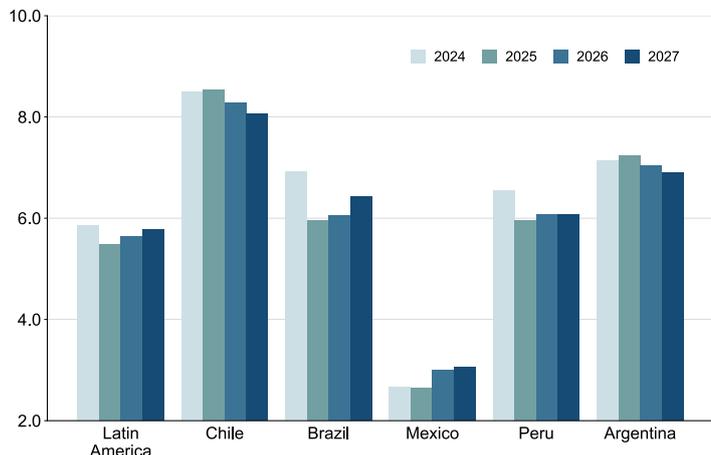


**Industrial Production | ann. var. in % | 2026**

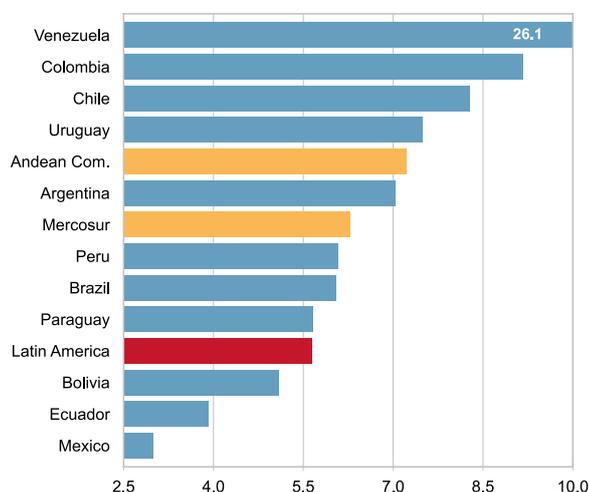


**Unemployment | % of active population, aop**

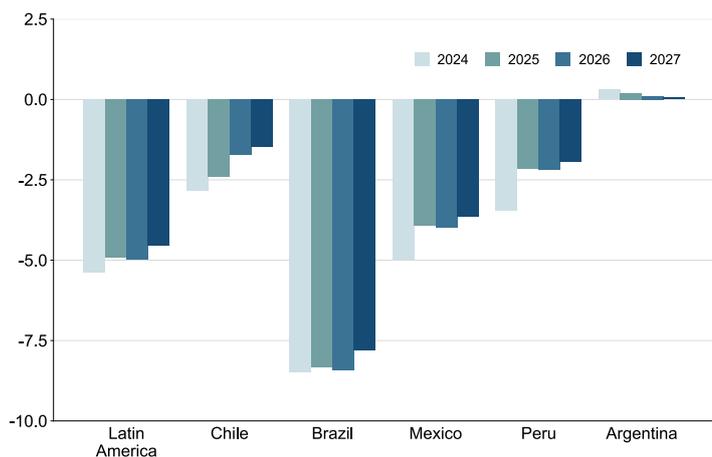
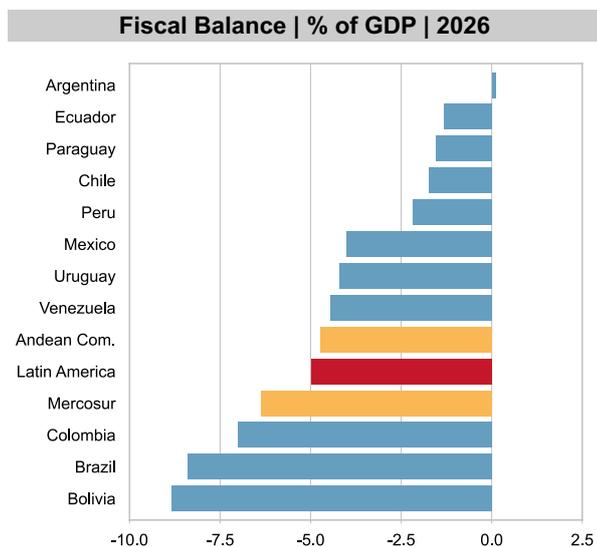
	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>5.9</b>	<b>5.5</b>	<b>5.6</b>	<b>5.8</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>
Chile	8.5	8.5	8.3	8.1	7.9	7.6	7.5
Mexico	2.7	2.6	3.0	3.1	3.2	3.2	3.2
<b>Mercosur</b>	<b>7.0</b>	<b>6.2</b>	<b>6.3</b>	<b>6.5</b>	<b>6.7</b>	<b>6.8</b>	<b>6.8</b>
Argentina	7.1	7.2	7.0	6.9	6.7	6.7	6.6
Brazil	6.9	6.0	6.0	6.4	6.7	6.8	6.8
Paraguay	5.8	4.7	5.7	5.7	5.7	5.7	5.6
Uruguay	8.2	7.5	7.5	7.5	7.2	7.2	7.2
Venezuela	31.5	28.2	26.1	24.9	22.3	21.8	22.6
<b>Andean Com.</b>	<b>7.8</b>	<b>7.0</b>	<b>7.2</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>	<b>7.3</b>
Bolivia	5.0	5.1	5.1	-	-	-	-
Colombia	10.2	8.9	9.2	9.3	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	6.1	6.1	6.2	6.1
<b>Centam &amp; Carib.</b>	<b>5.8</b>	<b>6.1</b>	<b>6.3</b>	<b>6.3</b>	<b>6.2</b>	<b>6.3</b>	<b>6.2</b>



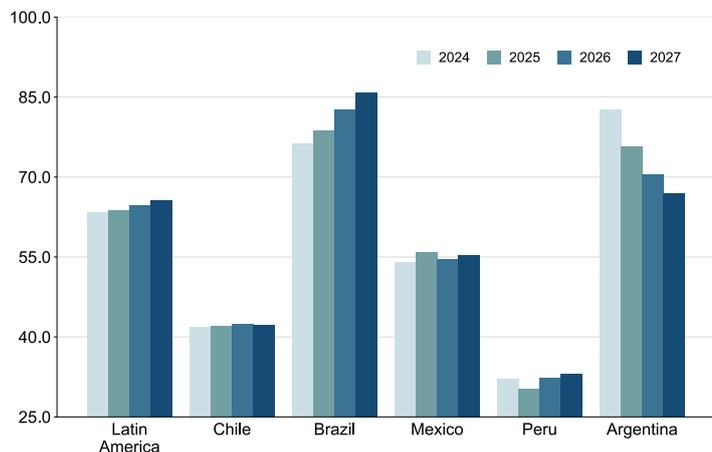
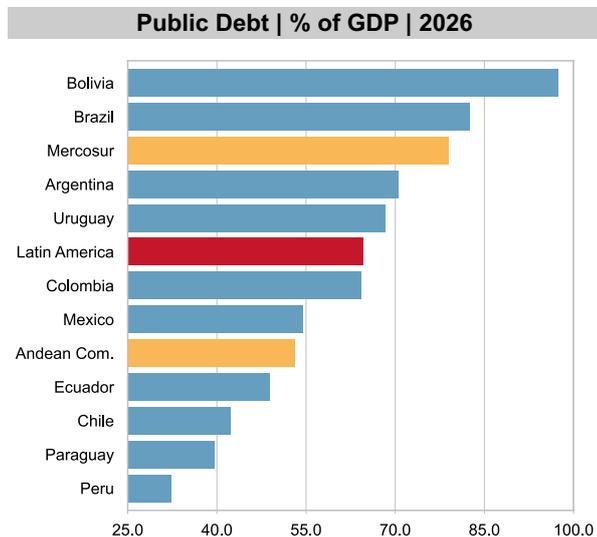
**Unemployment | %, aop | 2026**



Fiscal Balance   % of GDP							
	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>-5.4</b>	<b>-4.9</b>	<b>-5.0</b>	<b>-4.5</b>	<b>-4.0</b>	<b>-3.7</b>	<b>-3.5</b>
Chile	-2.8	-2.4	-1.7	-1.5	-1.6	-1.5	-1.3
Mexico	-5.0	-3.9	-4.0	-3.7	-3.3	-3.1	-3.2
<b>Mercosur</b>	<b>-6.4</b>	<b>-6.2</b>	<b>-6.4</b>	<b>-5.9</b>	<b>-5.3</b>	<b>-4.8</b>	<b>-4.5</b>
Argentina	0.3	0.2	0.1	0.1	-0.1	-0.3	-0.2
Brazil	-8.5	-8.3	-8.4	-7.8	-6.9	-6.2	-5.8
Paraguay	-2.5	-1.9	-1.5	-1.5	-1.5	-1.5	-1.5
Uruguay	-4.1	-4.2	-4.2	-4.1	-3.7	-	-
Venezuela	-3.6	-4.5	-4.4	-3.8	-	-	-
<b>Andean Com.</b>	<b>-5.1</b>	<b>-4.6</b>	<b>-4.7</b>	<b>-3.8</b>	<b>-2.9</b>	<b>-2.7</b>	<b>-2.4</b>
Bolivia	-10.6	-11.3	-8.8	-6.6	-4.4	-3.9	-3.6
Colombia	-6.7	-6.4	-7.0	-5.7	-4.2	-3.7	-3.2
Ecuador	-1.3	-2.1	-1.3	-0.9	-1.0	-1.1	-1.1
Peru	-3.5	-2.2	-2.2	-1.9	-1.8	-1.7	-1.5
<b>Centam &amp; Carib.</b>	<b>-3.5</b>	<b>-2.9</b>	<b>-3.0</b>	<b>-2.8</b>	<b>-2.4</b>	<b>-2.3</b>	<b>-2.1</b>



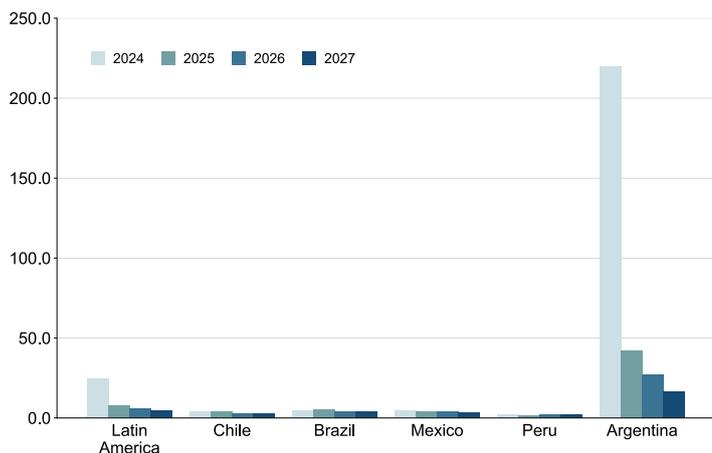
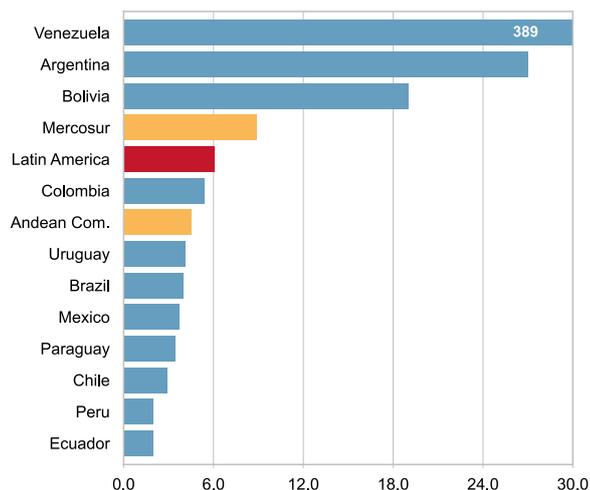
Public Debt   % of GDP							
	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>63.3</b>	<b>63.8</b>	<b>64.6</b>	<b>65.7</b>	<b>66.2</b>	<b>66.2</b>	<b>67.3</b>
Chile	41.8	42.0	42.3	42.2	41.2	41.0	39.7
Mexico	54.1	55.9	54.5	55.3	56.9	57.9	59.2
<b>Mercosur</b>	<b>76.9</b>	<b>77.1</b>	<b>78.9</b>	<b>80.6</b>	<b>81.0</b>	<b>80.7</b>	<b>82.2</b>
Argentina	82.6	75.7	70.5	66.9	62.2	56.4	58.1
Brazil	76.3	78.7	82.6	85.8	87.7	88.7	90.2
Paraguay	44.8	40.5	39.7	38.9	36.7	35.7	34.7
Uruguay	67.4	68.0	68.4	68.9	69.0	-	-
<b>Andean Com.</b>	<b>52.3</b>	<b>51.0</b>	<b>53.2</b>	<b>53.9</b>	<b>53.7</b>	<b>53.3</b>	<b>-</b>
Bolivia	98.0	90.4	97.4	95.8	87.8	85.8	-
Colombia	61.6	61.9	64.3	66.0	66.1	65.7	65.0
Ecuador	49.2	49.2	48.8	48.3	47.6	47.0	-
Peru	32.0	30.2	32.3	32.9	33.7	33.9	33.9
<b>Centam &amp; Carib.</b>	<b>51.9</b>	<b>51.9</b>	<b>52.1</b>	<b>51.8</b>	<b>50.8</b>	<b>50.1</b>	<b>48.4</b>



**Inflation | Consumer Price Index | %, aop**

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>24.8</b>	<b>7.9</b>	<b>6.1</b>	<b>4.9</b>	<b>4.2</b>	<b>4.0</b>	<b>3.8</b>
Chile	4.3	4.2	2.9	3.0	3.0	3.0	2.9
Mexico	4.7	3.8	3.7	3.6	3.5	3.5	3.5
<b>Mercosur</b>	<b>51.0</b>	<b>13.2</b>	<b>8.9</b>	<b>6.6</b>	<b>5.2</b>	<b>4.9</b>	<b>4.5</b>
Argentina	219.9	41.9	27.0	16.6	11.2	9.6	7.9
Brazil	4.4	5.0	4.0	3.8	3.6	3.6	3.5
Paraguay	3.8	4.0	3.5	3.5	3.5	3.4	3.4
Uruguay	4.8	4.6	4.2	4.4	4.5	4.5	4.5
Venezuela	49.3	252.0	389.1	160.0	110.4	43.1	31.2
<b>Andean Com.</b>	<b>4.4</b>	<b>4.1</b>	<b>4.5</b>	<b>3.8</b>	<b>3.1</b>	<b>2.9</b>	<b>2.8</b>
Bolivia	5.1	19.5	19.0	13.2	6.1	4.8	4.4
Colombia	6.6	5.1	5.4	4.6	3.7	3.4	3.3
Ecuador	1.5	0.7	2.0	1.7	1.8	1.8	1.8
Peru	2.4	1.5	2.0	2.3	2.3	2.3	2.3
<b>Centam &amp; Carib.</b>	<b>4.7</b>	<b>2.9</b>	<b>3.4</b>	<b>3.6</b>	-	-	-

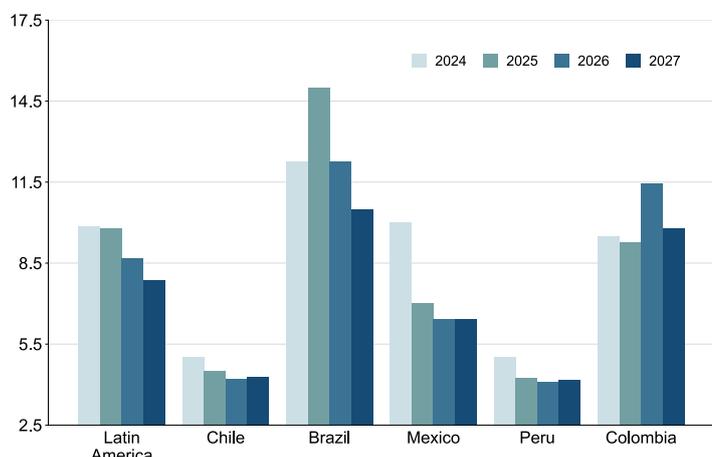
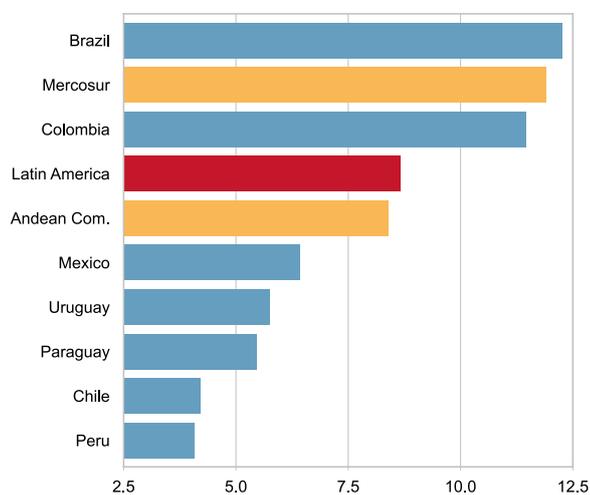
**Inflation | %, aop | 2026**



**Policy Interest Rate | %, eop**

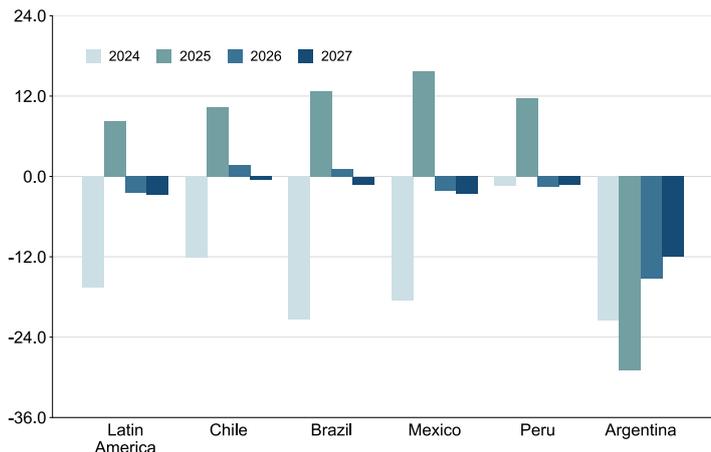
	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>9.86</b>	<b>9.79</b>	<b>8.66</b>	<b>7.85</b>	<b>7.45</b>	<b>7.26</b>	<b>7.27</b>
Chile	5.00	4.50	4.21	4.26	4.35	4.21	4.17
Mexico	10.00	7.00	6.43	6.41	6.60	6.69	6.58
<b>Mercosur</b>	<b>12.01</b>	<b>14.55</b>	<b>11.90</b>	<b>10.24</b>	<b>9.44</b>	<b>9.17</b>	<b>9.04</b>
Brazil	12.25	15.00	12.26	10.49	9.64	9.25	9.12
Paraguay	6.00	6.00	5.46	5.29	5.25	5.25	5.25
Uruguay	8.75	7.50	5.75	6.17	6.00	-	-
<b>Andean Com.</b>	<b>7.64</b>	<b>7.12</b>	<b>8.39</b>	<b>7.44</b>	<b>6.41</b>	<b>5.82</b>	<b>5.81</b>
Colombia	9.50	9.25	11.45	9.78	7.96	7.06	7.08
Peru	5.00	4.25	4.08	4.18	4.25	4.08	4.03
<b>Centam &amp; Carib.</b>	<b>4.96</b>	<b>4.33</b>	<b>4.10</b>	<b>4.02</b>	<b>3.99</b>	<b>4.05</b>	-

**Policy Interest Rate | %, eop | 2026**

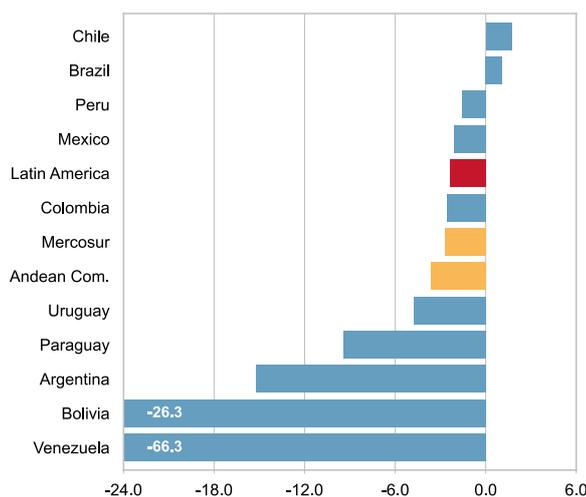


Exchange Rates vs. USD | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>-16.6</b>	<b>8.3</b>	<b>-2.4</b>	<b>-2.8</b>	<b>-2.5</b>	<b>-1.7</b>	<b>-1.0</b>
Chile	-12.2	10.3	1.7	-0.5	-0.7	0.1	-0.8
Mexico	-18.6	15.6	-2.1	-2.6	-2.3	-1.9	-0.8
<b>Mercosur</b>	<b>-20.9</b>	<b>3.5</b>	<b>-2.7</b>	<b>-3.5</b>	<b>-2.5</b>	<b>-2.0</b>	<b>-0.8</b>
Argentina	-21.6	-29.0	-15.2	-12.0	-9.4	-7.2	-0.7
Brazil	-21.4	12.7	1.1	-1.2	-0.6	-0.5	-0.8
Paraguay	-6.7	18.9	-9.4	-2.3	-2.7	-4.3	-1.3
Uruguay	-10.9	11.9	-4.8	-2.3	-1.8	1.1	-0.7
Venezuela	-31.0	-82.5	-66.3	-61.2	2.1	-44.6	-40.8
<b>Andean Com.</b>	<b>-7.8</b>	<b>13.9</b>	<b>-3.6</b>	<b>-2.0</b>	<b>-3.4</b>	<b>-1.2</b>	<b>-2.4</b>
Bolivia	-0.3	0.0	-26.3	-8.1	-7.9	-3.1	-2.4
Colombia	-13.3	17.4	-2.6	-1.9	-3.9	-1.6	-2.6
Peru	-1.4	11.7	-1.5	-1.2	-2.1	-0.2	-2.1
<b>Centam &amp; Carib.</b>	<b>-0.6</b>	<b>-0.8</b>	<b>-2.2</b>	<b>-1.9</b>	<b>-2.4</b>	<b>-2.0</b>	<b>-1.5</b>

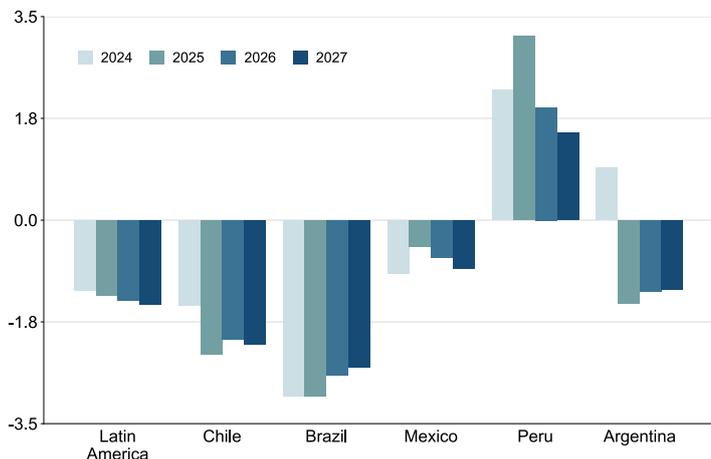


Exchange Rates vs. USD | ann. var. in % | 2026

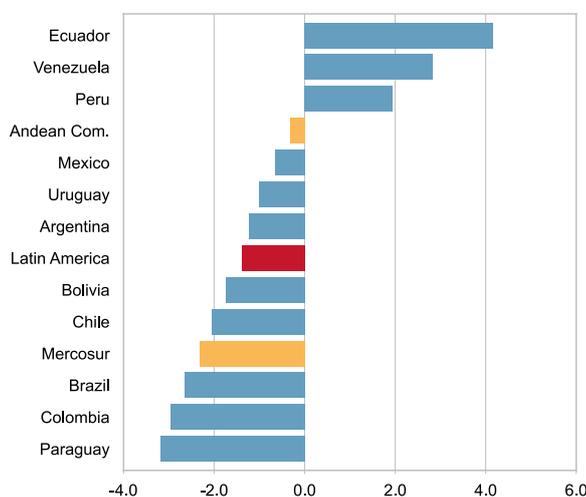


Current Account Balance | % of GDP

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>-1.2</b>	<b>-1.3</b>	<b>-1.4</b>	<b>-1.5</b>	<b>-1.5</b>	<b>-1.5</b>	<b>-1.5</b>
Chile	-1.5	-2.3	-2.0	-2.1	-2.0	-2.0	-2.3
Mexico	-0.9	-0.4	-0.6	-0.8	-1.3	-1.2	-1.1
<b>Mercosur</b>	<b>-2.1</b>	<b>-2.6</b>	<b>-2.3</b>	<b>-2.2</b>	<b>-1.9</b>	<b>-1.9</b>	<b>-1.9</b>
Argentina	0.9	-1.4	-1.2	-1.2	-0.5	-0.5	-0.7
Brazil	-3.0	-3.0	-2.7	-2.5	-2.3	-2.3	-2.2
Paraguay	-3.4	-3.6	-3.2	-2.8	-2.4	-2.1	-1.9
Uruguay	-0.8	-0.8	-1.0	-1.2	-1.4	-1.3	-1.4
Venezuela	4.3	2.6	2.8	3.2	3.9	3.4	0.6
<b>Andean Com.</b>	<b>0.6</b>	<b>0.6</b>	<b>-0.3</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-1.3</b>
Bolivia	-2.4	-2.4	-1.7	-1.7	-1.3	-0.8	-0.8
Colombia	-1.7	-2.4	-3.0	-3.0	-3.0	-2.9	-3.0
Ecuador	5.7	5.6	4.2	3.3	3.0	2.6	2.2
Peru	2.2	3.2	1.9	1.5	0.2	0.0	-0.3
<b>Centam &amp; Carib.</b>	<b>-0.3</b>	<b>0.5</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-0.8</b>

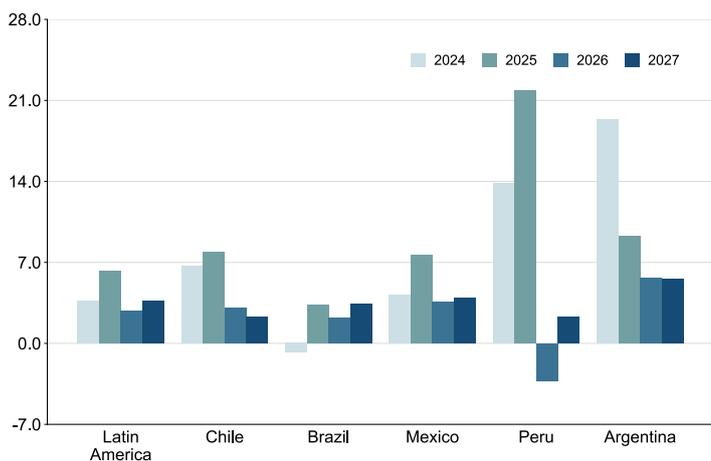


Current Account Balance | % of GDP | 2026

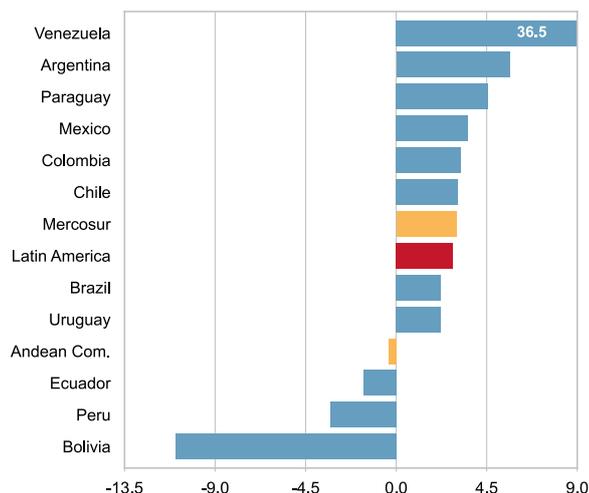


**Merchandise Exports | annual variation in %**

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	3.7	6.2	2.8	3.7	4.2	4.4	5.3
Chile	6.7	7.9	3.0	2.3	0.9	2.2	1.7
Mexico	4.2	7.6	3.6	4.0	3.9	4.7	7.5
<b>Mercosur</b>	3.7	4.7	3.0	3.9	5.0	4.6	4.9
Argentina	19.3	9.3	5.6	5.6	5.9	3.5	5.8
Brazil	-0.8	3.3	2.2	3.4	5.0	4.9	4.7
Paraguay	-9.0	7.9	4.6	4.9	3.1	4.5	4.5
Uruguay	7.1	3.8	2.2	4.5	2.2	4.1	3.2
Venezuela	-	-12.9	36.5	40.1	44.3	4.8	-
<b>Andean Com.</b>	3.5	9.1	-0.4	2.3	1.2	3.6	3.2
Bolivia	-17.3	7.1	-11.0	3.3	2.3	8.8	7.1
Colombia	-2.9	0.8	3.2	2.2	3.3	3.6	5.4
Ecuador	10.2	5.9	-1.6	2.3	2.3	2.9	4.7
Peru	13.8	21.8	-3.2	2.3	-2.3	3.0	-1.0
<b>Centam &amp; Carib.</b>	1.6	4.5	4.2	4.7	-	-	-

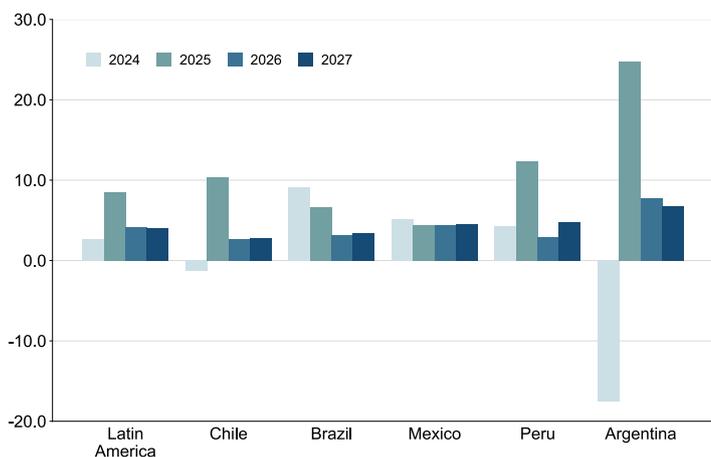


**Merchandise Exports | ann. var. in % | 2026**

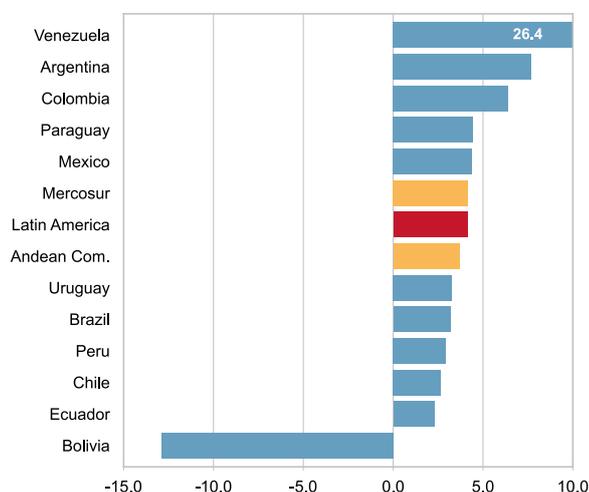


**Merchandise Imports | annual variation in %**

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	2.7	8.4	4.1	4.0	4.5	5.2	6.0
Chile	-1.3	10.3	2.7	2.8	-1.6	2.7	1.6
Mexico	5.1	4.4	4.4	4.5	5.0	5.0	8.3
<b>Mercosur</b>	3.1	10.6	4.2	4.1	5.1	5.9	5.5
Argentina	-17.6	24.7	7.7	6.8	6.9	6.1	6.3
Brazil	9.2	6.6	3.2	3.4	4.7	6.0	5.4
Paraguay	3.2	8.0	4.4	3.4	-0.4	3.9	4.4
Uruguay	1.0	3.1	3.3	4.7	4.3	4.6	4.6
Venezuela	-	-10.3	26.4	30.2	27.2	2.4	-
<b>Andean Com.</b>	0.5	10.2	3.7	3.2	2.4	4.0	5.7
Bolivia	-13.9	0.9	-12.9	3.1	-2.8	4.2	7.6
Colombia	1.3	10.1	6.4	1.8	3.5	3.7	7.0
Ecuador	-4.7	9.6	2.3	4.5	1.7	3.9	7.1
Peru	4.3	12.3	3.0	4.8	2.0	4.4	3.1
<b>Centam &amp; Carib.</b>	-0.2	6.4	4.7	4.1	-	-	-



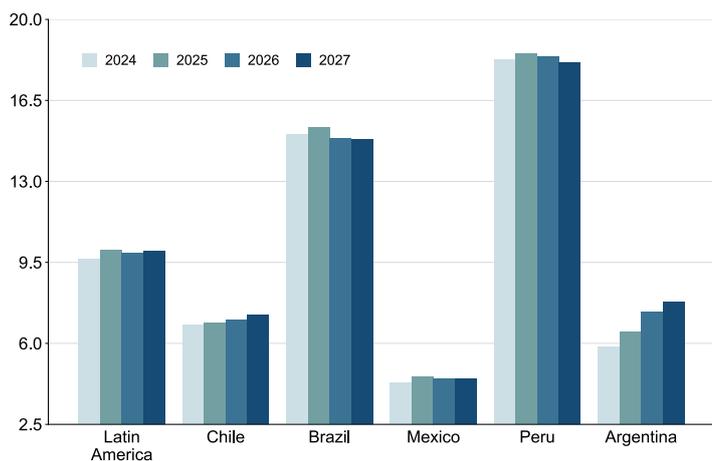
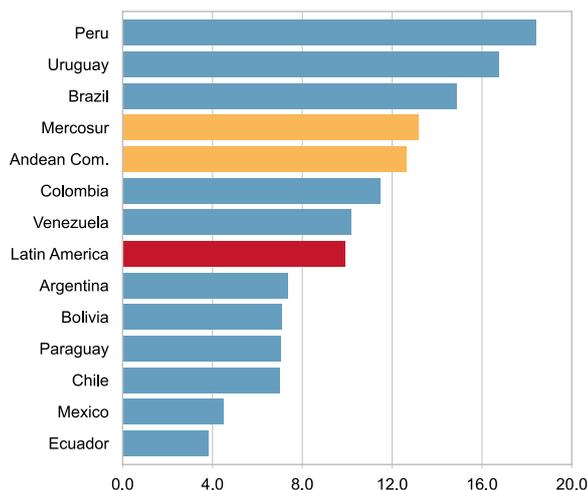
**Merchandise Imports | ann. var. in % | 2026**



International Reserves | months of imports

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>9.6</b>	<b>10.0</b>	<b>9.9</b>	<b>10.0</b>	<b>10.0</b>	<b>9.9</b>	<b>10.1</b>
Chile	6.8	6.9	7.0	7.2	7.7	7.9	7.9
Mexico	4.3	4.6	4.5	4.5	4.5	4.4	4.4
<b>Mercosur</b>	<b>13.0</b>	<b>13.3</b>	<b>13.2</b>	<b>13.2</b>	<b>13.1</b>	<b>12.8</b>	<b>13.2</b>
Argentina	5.9	6.5	7.3	7.8	8.2	8.4	9.0
Brazil	15.1	15.3	14.9	14.8	14.5	14.0	14.4
Paraguay	7.5	7.7	7.0	7.1	7.3	7.4	7.5
Uruguay	16.0	17.0	16.7	16.7	16.8	17.2	17.5
Venezuela	8.7	12.5	10.2	8.3	6.7	6.6	-
<b>Andean Com.</b>	<b>12.4</b>	<b>12.7</b>	<b>12.6</b>	<b>12.7</b>	<b>12.9</b>	<b>12.6</b>	<b>-</b>
Bolivia	2.6	4.8	7.1	7.9	-	-	-
Colombia	12.4	12.0	11.5	11.6	11.7	11.5	11.5
Ecuador	3.0	3.8	3.8	4.0	4.3	4.2	-
Peru	18.2	18.5	18.4	18.1	17.7	17.1	16.1
<b>Centam &amp; Carib.</b>	<b>6.7</b>	<b>7.4</b>	<b>7.1</b>	<b>7.2</b>	<b>6.8</b>	<b>-</b>	<b>-</b>

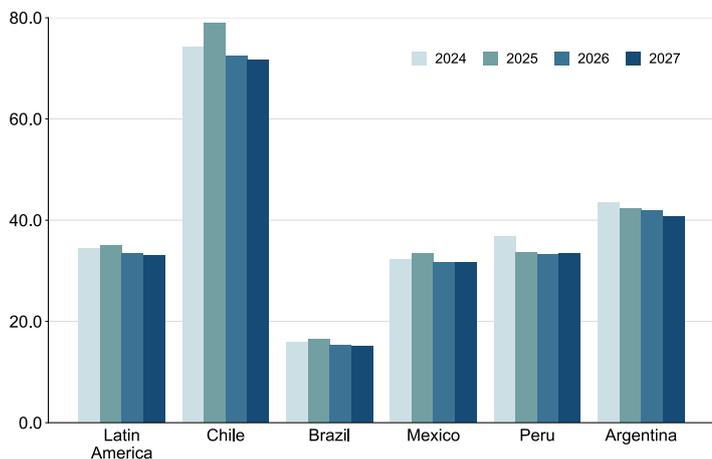
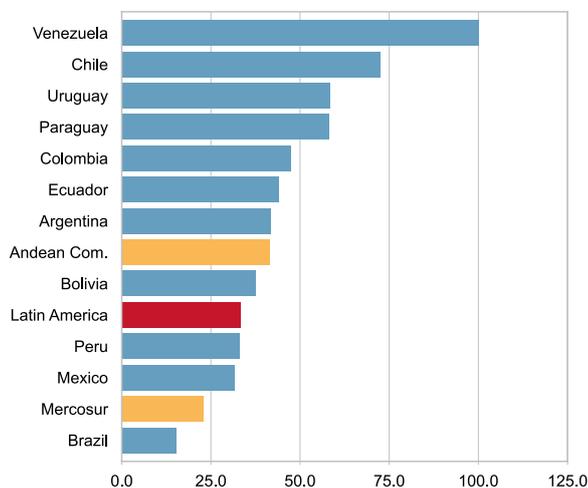
International Reserves | months of imports | 2026



External Debt | % of GDP

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>34.4</b>	<b>35.0</b>	<b>33.5</b>	<b>33.1</b>	<b>30.4</b>	-	-
Chile	74.2	78.9	72.5	71.7	-	-	-
Mexico	32.3	33.5	31.8	31.6	31.4	30.8	30.4
<b>Mercosur</b>	<b>23.7</b>	<b>24.2</b>	<b>22.9</b>	<b>22.4</b>	<b>21.5</b>	-	-
Argentina	43.4	42.3	42.0	40.7	38.4	-	-
Brazil	15.9	16.6	15.3	15.1	14.6	14.1	13.8
Paraguay	67.0	62.5	58.1	56.4	56.9	55.5	54.4
Uruguay	55.7	60.4	58.5	59.4	59.4	-	-
Venezuela	114.1	129.9	100.2	90.0	89.7	-	-
<b>Andean Com.</b>	<b>43.2</b>	<b>41.7</b>	<b>41.6</b>	<b>42.0</b>	-	-	-
Bolivia	28.7	31.4	37.7	45.0	51.6	57.4	63.3
Colombia	47.9	47.7	47.4	47.6	47.3	47.7	48.8
Ecuador	48.7	46.5	44.1	42.8	43.4	-	-
Peru	36.7	33.6	33.3	33.4	-	-	-
<b>Centam &amp; Carib.</b>	<b>59.9</b>	<b>58.5</b>	<b>57.7</b>	<b>56.6</b>	<b>59.5</b>	<b>58.1</b>	<b>56.9</b>

External Debt | % of GDP | 2026



## Economic Release Calendar

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

# Argentina

## GDP growth to be above regional average

### Argentina



**Oliver Reynolds**

Economist

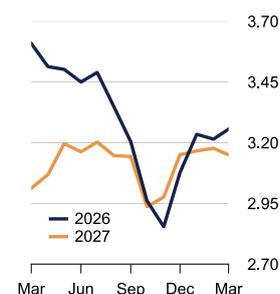
#### LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	0.9	3.6	2.8
Fiscal Balance (% of GDP):	-2.6	0.1	-0.2
Public Debt (% of GDP):	107.7	71.0	58.9
Inflation (%):	141.9	28.5	9.6
Current Account (% of GDP):	-1.0	-1.3	-0.5

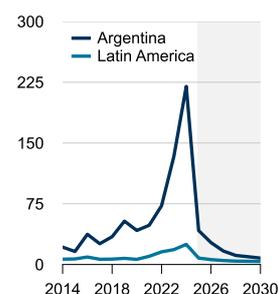
Real GDP | ann. var. %



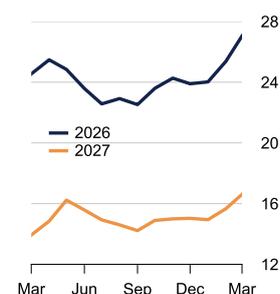
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



**Economic overview:** Economic activity rose 2.2% in annual terms on average in Q4 after 3.3% growth in Q3, though GDP data for the latest quarter is yet to be released. Slowdowns in manufacturing, construction, transport and hospitality dragged on activity in Q4, though momentum was supported by a surging wheat harvest. Turning to Q1, the economy should be getting a boost from lower average interest rates compared to Q4, improved market sentiment, stabilizing tourist arrivals and cuts to agricultural export taxes. In other news, Congress recently approved a reform to make the labor market more flexible and reduce costs for firms, with the aim of boosting formal employment. Moreover, the government recently expanded an investment incentive program to include shale oil wells, which is likely to boost energy investment going forward.

**GDP outlook:** GDP growth should outpace the regional average for the second straight year in 2026. Supportive factors include structural reform progress, energy and mining investment, healthy agricultural exports, and stronger business sentiment after President Milei won congressional support in the 2025 elections. However, fiscal austerity and still-high inflation will be drags. FocusEconomics panelists see GDP expanding 3.2% in 2026, which is unchanged from one month ago, and expanding 3.2% in 2027.

**Inflation:** Inflation rose to 32.4% in January from 31.5% in December, coming in above market expectations. Inflation has now accelerated for three straight months after a long period of decline, propped up by rapid currency depreciation in H2 2025. Inflation should ease later this year due to softer currency depreciation, improved market competition and increased imports. FocusEconomics panelists see consumer prices rising 27.0% on average in 2026, which is up by 1.6 percentage points from one month ago, and rising 16.6% on average in 2027.

**Monetary policy:** Market interest rates tumbled after the October midterm elections, with the badlar rate falling from close to 50% before the vote to around 30% by early March. This is due to 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 20.16% and ending 2027 at 15.19%.

**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 1414.0 per USD on 6 March, appreciating 1.3% month on month. The parallel market rate traded at ARS 1415.00 per USD on 6 March, appreciating 1.4% month on month. Both rates are seen weakening by end-2026. FocusEconomics panelists see the peso ending 2026 at ARS 1712.5 per USD and ending 2027 at ARS 1946.5 per USD.

## REAL SECTOR | Economic activity recovers in December

**Latest reading:** Economic activity increased 3.5% in annual terms in December, following a 0.1% fall in the prior month.

Relative to the prior month's data, readings in December improved for agriculture (+32.2% on a year-on-year basis vs +11.5% in November), manufacturing (-3.9% vs -8.0% in November) and construction (+0.3% vs -2.5% in November). In contrast, readings worsened for transport and communications (+1.8% vs +1.9% in November) and hotels and restaurants (-1.5% vs +0.8% in November).

On a month-on-month basis, economic activity increased 1.8% in December, following a 0.1% drop in the prior month.

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

"Real economic activity ended 2025 on a high note, driven by a record wheat harvest. Since the bulk of the wheat harvest takes place between November and December, we expect activity to normalize in the coming months. In general, economic data weakened after the midterm election, with the EMAE falling in October and November, and manufacturing and construction activity contracting in Q4 (-1.5% and -1.3% qoq sa, respectively)."

**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 shrinks more slowly in January

**Latest reading:** Manufacturing production fell 3.2% in annual terms in January, following a 4.0% fall in the previous month.

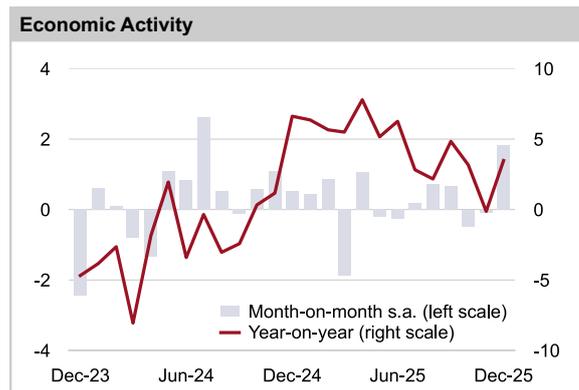
Relative to the prior month's data, the reading for chemical products improved in January (+7.2% on a year-on-year basis vs +0.9% in December). In contrast, readings softened for machinery and equipment (-20.2% vs -15.1% in December), basic metals (+0.2% vs +7.1% in December), automotive vehicles (-25.7% vs -21.6% in December) and food and beverages (-0.7% vs +0.8% in December).

**Our Consensus:** FocusEconomics panelists see manufacturing production expanding 2.3% in 2026, which is down by 0.3 percentage points from one month ago, and expanding 2.4% in 2027.

## MONETARY SECTOR | Inflation picks up in January from the prior month

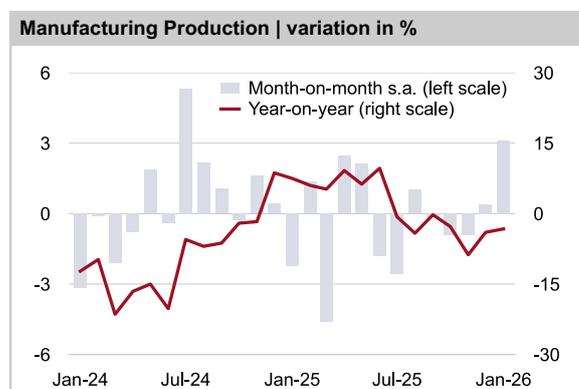
**Latest reading:** Consumer prices increased 32.4% in annual terms in January, following a 31.5% rise in the prior month and above market expectations. Inflation has now accelerated for three straight months after a long period of declines, propped up by the notable currency depreciation observed in the second half of 2025.

Relative to the prior month's data, there were higher price pressures for transportation (+32.8% in annual terms vs +32.0% in December) and food and non-alcoholic beverages (+35.9% vs +32.2% in December). In contrast, there were milder price pressures for restaurants and hotels



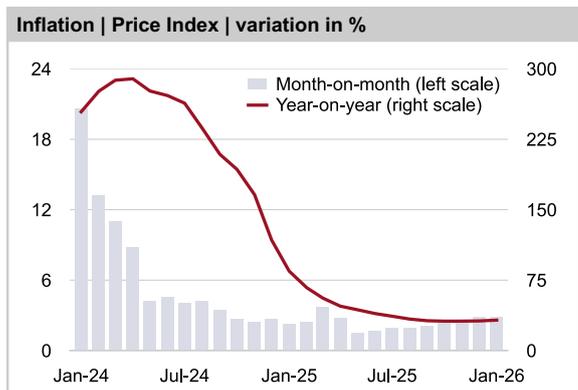
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (EMAE, Estimador Mensual de Actividad Económica) in %.

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



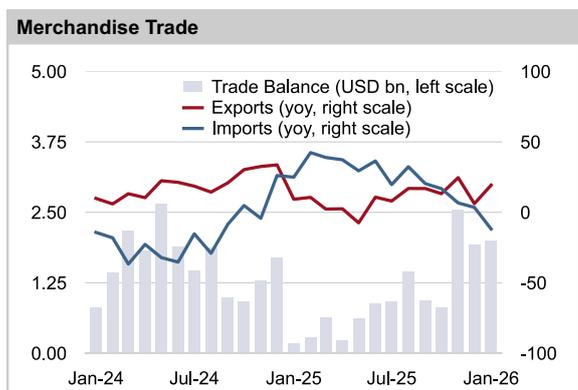
Note: Year-on-year and month-on-month s.a. variation of manufacturing production index in %.

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).



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

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

(+40.6% vs +42.2% in December) and housing and utilities (+40.2% vs +41.6% in December).

Lastly, consumer prices increased 2.88% in January in month-on-month terms, following a 2.85% increase in the prior month.

**Our Consensus:** FocusEconomics panelists see consumer prices rising 27.0% on average in 2026, which is up by 1.6 percentage points from one month ago, and rising 16.6% on average in 2027.

### EXTERNAL SECTOR | Merchandise trade surplus widens in January

**Latest reading:** In January, the trade balance was USD +2.0 billion, following a USD +1.9 billion figure in the previous month. Over the last 12 months, the trade balance summed to USD +13.1 billion.

Merchandise exports rose 19.3% in year-on-year terms in January, coming on the back of 6.1% growth in the prior month. Higher agricultural and industrial exports outweighed lower energy exports. Merchandise imports fell 11.9% in year-on-year terms in January, following 3.5% growth in the prior month. January's reading was the weakest since August 2024.

**Our Consensus:** FocusEconomics panelists see merchandise exports rising 5.6% in 2026, which is up by 0.8 percentage points from one month ago, and rising 5.6% in 2027.

Our panelists see merchandise imports rising 7.7% in 2026, which is down by 0.2 percentage points from one month ago, and rising 6.8% in 2027.

Our panelists see a trade surplus of USD 10.9 billion in 2026 and a trade surplus of USD 10.6 billion in 2027.

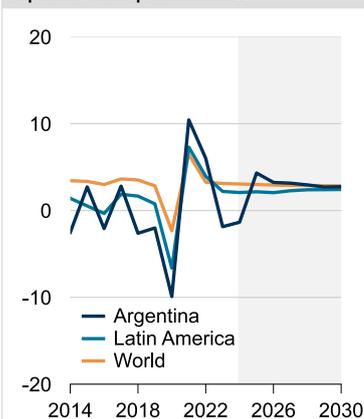
## Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Real Sector</b>										
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	14,512	14,957	15,397	16,217	17,328	18,221
GDP (USD bn)	486	633	651	638	691	719	747	795	858	911
GDP (ARS bn)	46,219	82,810	192,408	583,910	860,163	1.13 mn	1.39 mn	1.72 mn	2.1 mn	2.25 mn
Economic Growth (Nominal GDP, ann. var. %)	69.9	79.2	132.3	203.5	47.3	30.8	23.3	24.2	22.0	6.7
Economic Growth (Real GDP, ann. var. %)	10.4	6.0	-1.9	-1.3	4.3	3.3	3.1	3.0	2.7	2.8
Private Consumption (ann. var. %)	9.5	9.5	1.0	-2.9	7.1	2.7	2.9	2.8	2.6	2.7
Government Consumption (ann. var. %)	7.1	2.8	2.1	-3.8	0.6	1.0	1.1	1.3	1.5	1.5
Fixed Investment (ann. var. %)	34.0	10.5	-2.0	-17.2	18.5	5.7	6.7	5.0	5.1	5.6
Exports (G&S, ann. var. %)	8.5	4.6	-9.5	19.8	6.2	6.2	5.2	4.8	4.6	5.0
Imports (G&S, ann. var. %)	18.6	17.5	1.9	-10.2	26.7	5.3	5.8	4.5	4.6	4.9
Manufacturing Production (ann. var. %)	15.7	4.2	-1.8	-9.4	1.6	2.3	2.4	2.6	2.5	2.4
Retail Sales (ann. var. %)	29.9	2.2	-0.4	16.8	-2.4	-	-	-	-	-
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	0.1	-0.1	-0.3	-0.2
Public Debt (% of GDP)	80.8	84.8	155.7	82.6	75.5	70.5	66.8	62.2	56.4	58.1
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	59.5	67.6	170.6	101.8	32.5	31.3	21.2	14.7	17.0	12.4
Inflation (CPI, ann. var. %, eop)	50.9	94.8	211.4	117.8	31.5	23.0	14.4	10.4	8.9	7.2
Inflation (CPI, ann. var. %, aop)	48.4	72.4	133.5	219.9	41.9	27.0	16.6	11.2	9.6	7.9
Inflation (PPI, ann. var. %, aop)	59.1	69.3	135.7	204.2	26.6	23.6	15.8	11.2	7.8	6.5
Badlar Rate (% eop)	34.13	69.38	109.75	31.94	26.06	20.16	15.19	11.14	8.44	7.14
Exchange Rate - Parallel (ARS per USD, eop)	208.00	346.00	1,025	1,230	1,530	1,743	1,930	2,153	2,146	2,252
Exchange Rate (ARS per USD, eop)	102.7	177.1	808.5	1,031	1,452	1,712	1,946	2,148	2,316	2,333
Exchange Rate - Parallel (ARS per USD, aop)	170.79	253.52	620.12	1,189	1,316	1,577	1,873	2,073	2,150	2,199
Exchange Rate (ARS per USD, aop)	95.16	130.86	295.62	915.04	1,245	1,565	1,856	2,167	2,451	2,463
<b>External Sector</b>										
Current Account Balance (USD bn)	6.6	-4.0	-20.8	5.7	-9.7	-8.7	-8.7	-3.7	-4.0	-6.5
Current Account Balance (% of GDP)	1.4	-0.6	-3.2	0.9	-1.4	-1.2	-1.2	-0.5	-0.5	-0.7
Merchandise Trade Balance (USD bn)	14.8	6.9	-6.9	18.9	11.3	10.9	10.6	13.7	14.5	15.9
Merchandise Exports (USD bn)	77.9	88.4	66.8	79.7	87.1	92.0	97.1	102.9	106.5	112.7
Merchandise Imports (USD bn)	63.2	81.5	73.7	60.8	75.8	81.6	87.2	93.2	98.9	105.1
Merchandise Exports (ann. var. %)	42.0	13.5	-24.5	19.3	9.3	5.6	5.6	5.9	3.5	5.8
Merchandise Imports (ann. var. %)	49.2	29.0	-9.6	-17.6	24.7	7.7	6.8	6.9	6.1	6.3
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	50.0	56.6	64.0	69.1	79.0
International Reserves (months of imports)	7.5	6.6	3.8	5.9	6.5	7.3	7.8	8.2	8.4	9.0
External Debt (USD bn)	266	276	284	277	293	302	305	306	-	-
External Debt (% of GDP)	54.9	43.6	43.6	43.4	42.4	42.0	40.8	38.4	-	-
<b>Quarterly Data</b>										
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
Economic Growth (Real GDP, ann. var. %)	3.3	2.0	2.2	3.2	3.5	3.8	3.3	3.0	3.0	2.9
Economic Growth (Real GDP, qoq s.a. var. %)	0.3	0.6	1.1	0.9	0.9	0.8	0.7	0.7	0.6	0.7
Private Consumption (ann. var. %)	5.3	2.2	0.3	2.3	3.8	3.8	2.7	2.7	2.7	2.5
Government Consumption (ann. var. %)	1.7	0.8	1.6	1.3	1.1	1.2	1.4	1.3	1.5	1.5
Fixed Investment (ann. var. %)	10.3	1.7	-3.6	2.2	6.9	8.6	5.9	5.3	5.1	4.5
Exports (G&S, ann. var. %)	10.2	9.9	13.1	10.6	6.1	6.0	7.2	7.3	6.9	7.0
Imports (G&S, ann. var. %)	23.7	10.5	6.5	10.2	10.4	11.5	8.4	8.3	8.1	8.2
Unemployment (% of active population, aop)	6.6	6.8	7.1	7.2	6.8	6.8	7.0	7.0	6.7	6.6
Inflation (CPI, ann. var. %, aop)	33.9	31.4	32.6	31.1	30.0	25.6	21.0	18.5	16.8	15.4
Badlar Rate (% eop)	41.00	26.06	30.06	24.38	21.82	19.40	18.06	16.29	16.91	15.99
Exchange Rate - Parallel (ARS per USD, eop)	1,445	1,530	1,469	1,550	1,646	1,754	1,815	1,874	1,935	1,985
Exchange Rate (ARS per USD, eop)	1,373	1,452	1,470	1,551	1,647	1,732	1,791	1,857	1,923	1,973
Current Account Balance (% of GDP)	-0.9	0.2	-0.5	-0.1	-0.6	-0.4	-0.9	0.1	-0.2	0.3
<b>Monthly Data</b>										
	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
Economic Activity (EMAE, mom s.a. var. %)	-0.2	-0.3	0.2	0.7	0.7	-0.5	-0.1	1.8	-	-
Economic Activity (EMAE, ann. var. %)	5.2	6.3	2.8	2.2	4.8	3.2	-0.1	3.5	-	-
Manufacturing Production (ann. var. %)	6.3	9.7	-0.7	-4.2	-0.2	-2.7	-8.8	-4.0	-3.2	-
Retail Sales (ann. var. %)	6.1	-2.3	-9.5	-1.6	-3.2	-4.9	-2.3	-2.4	-	-
Consumer Confidence Index (50-pt threshold)	45.5	45.5	46.4	39.9	39.8	42.3	46.0	45.5	46.6	44.4
Inflation (CPI, mom var. %)	1.50	1.62	1.90	1.88	2.08	2.34	2.47	2.85	2.88	-
Inflation (CPI, ann. var. %, eop)	43.5	39.4	36.6	33.6	31.8	31.3	31.4	31.5	32.4	-
Exchange Rate - Parallel (ARS per USD, eop)	1,180	1,215	1,335	1,320	1,445	1,445	1,435	1,530	1,470	1,425
Exchange Rate (ARS per USD, eop)	1,197	1,191	1,340	1,322	1,373	1,447	1,451	1,452	1,448	1,416
Merchandise Exports (ann. var. %)	-7.5	10.8	8.0	16.9	16.9	13.2	24.6	6.1	19.3	-
International Reserves (USD bn)	36.9	40.0	38.9	40.0	40.4	39.4	40.3	41.2	44.5	45.6

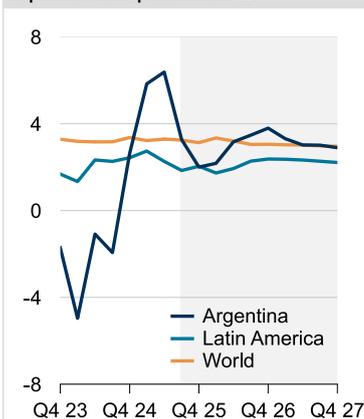
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

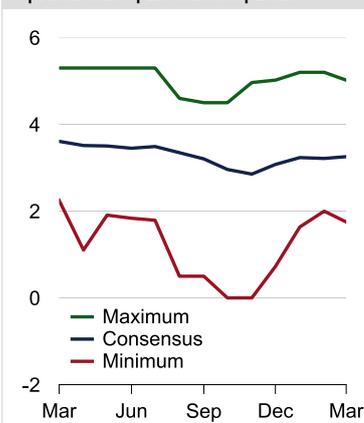
1 | Real GDP | ann. var. %



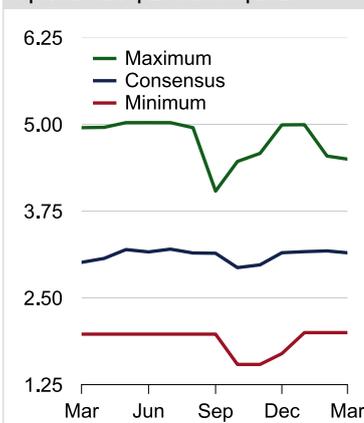
2 | Real GDP | ann. var. %



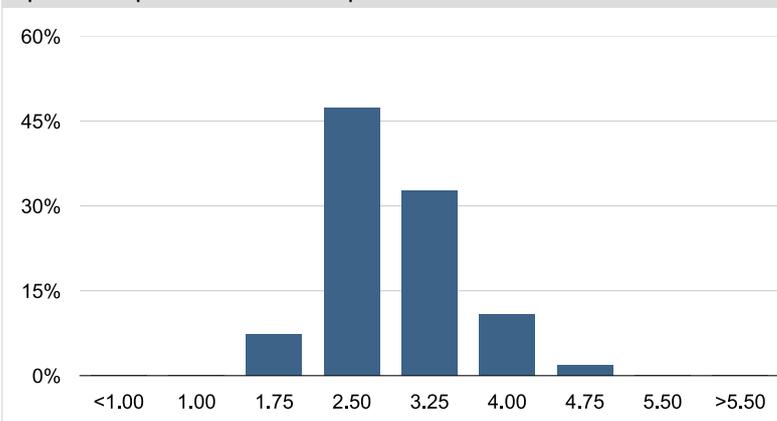
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



## Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	2.7	2.4
ABECEB	3.4	3.2
Aldazabal	3.5	3.1
Allianz	3.5	3.0
Analytica Consultora	1.9	-
Aurum Valores	3.0	3.0
Balanz Capital	2.7	2.3
Banco de Galicia	3.7	3.7
Banco Supervielle	4.1	3.7
Barclays Capital	3.0	3.5
BBVA Research	3.0	3.0
BNP Paribas	2.5	3.5
C&T Asesores	3.1	3.3
Capital Economics	1.8	2.3
Citigroup Global Mkts	4.3	3.0
Credicorp Capital	3.7	3.6
DekaBank	3.2	3.1
E2 Economia	3.2	3.1
Eco Go	2.9	3.1
Ecolatina	2.8	2.9
Econométrica	3.5	-
Econsignal Deloitte	3.0	3.2
Econviews	3.5	3.4
EIU	3.0	3.3
EMFI	4.4	4.5
Empiria Consultores	3.4	3.4
Equilibra	2.5	-
Euromonitor Int.	3.3	3.2
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
Inveccq Consulting	2.0	3.0
Itaú Unibanco	3.5	3.0
JPMorgan	3.4	3.1
Julius Baer	2.6	2.4
Kiel Institute	3.0	3.0
LCG	2.7	2.6
MAP	4.0	3.8
MAPFRE Economics	3.2	2.9
OJF & Asociados	2.8	2.2
Oxford Economics	2.6	2.4
Pantheon Macroeconomics	3.1	3.0
Quantum Finanzas	4.0	4.5
S&P Global Ratings	3.4	3.2
Standard Chartered	3.0	2.7
UBS	5.0	3.8
UIA - CEU	3.5	2.0
VDC Consultora	3.5	3.3
Others (4)**	3.3	3.3

## Public Forecasts

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

## Summary

Minimum	1.8	2.0
Maximum	5.0	4.5
Median	3.2	3.1
<b>Consensus</b>	<b>3.2</b>	<b>3.2</b>

## History

30 days ago	3.2	3.2
60 days ago	3.2	3.2
90 days ago	3.1	3.2

## Notes and sources

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

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

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.

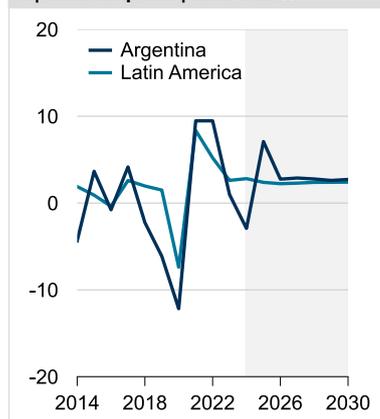
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

## Real Sector | Consumption &amp; Investment

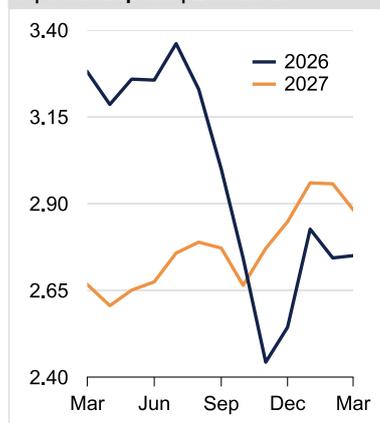
## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.8	2.5	-0.7	4.0
ABECEB	3.1	3.0	11.7	6.8
Aldazabal	1.3	3.0	5.0	7.0
Analytica Consultora	1.6	-	5.0	-
Banco de Galicia	2.7	-	6.8	-
BBVA Research	0.8	2.0	9.2	12.2
Capital Economics	0.3	2.3	-1.6	2.0
Credicorp Capital	3.0	2.9	9.2	9.0
Eco Go	3.8	2.3	6.2	2.9
Ecolatina	2.6	2.7	5.6	7.2
Econométrica	4.5	-	15.0	-
Econosignal Deloitte	3.0	2.8	-	-
Econviews	3.4	3.3	11.4	11.3
EIU	1.7	3.2	2.3	4.8
EMFI	3.7	4.1	10.8	11.3
Empiria Consultores	2.4	2.7	0.1	5.3
Euromonitor Int.	2.6	3.2	-	-
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	2.2	2.7	-1.6	2.7
Invecq Consulting	2.0	2.5	4.0	7.0
LCG	2.5	2.8	6.0	8.0
MAPFRE Economics	2.0	1.7	-3.2	2.3
Moody's Analytics	3.5	3.6	0.5	3.6
OJF & Asociados	4.0	1.2	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	5.0	5.2	16.9	15.0
S&P Global Ratings	2.4	3.6	1.4	3.1
UBS	3.7	3.3	10.5	8.0
<b>Public Forecasts</b>				
OECD	2.1	3.2	6.6	9.5
World Bank*	2.4	2.5	10.6	8.3
<b>Summary</b>				
Minimum	-0.5	1.2	-3.2	2.0
Maximum	7.0	5.2	16.9	15.0
Median	2.6	2.8	6.1	6.9
<b>Consensus</b>	<b>2.7</b>	<b>2.9</b>	<b>5.7</b>	<b>6.7</b>
<b>History</b>				
30 days ago	2.7	3.0	6.2	6.9
60 days ago	2.8	3.0	7.3	6.9
90 days ago	2.5	2.8	7.3	6.2

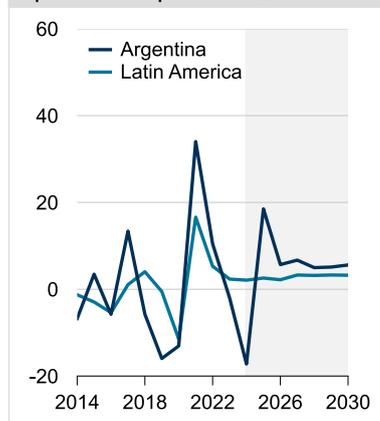
## 6 | Consumption | ann. var. %



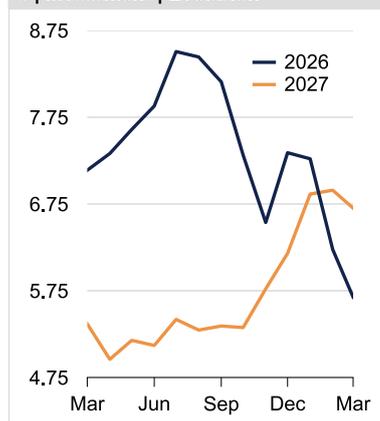
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

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

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

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

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

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

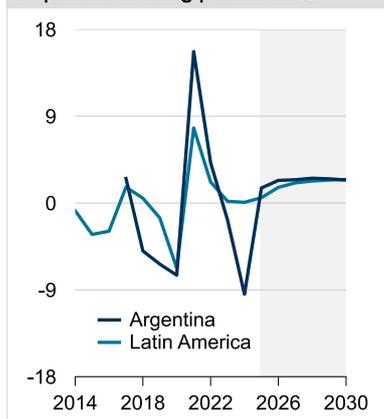
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

## Real Sector | Manufacturing &amp; Unemployment

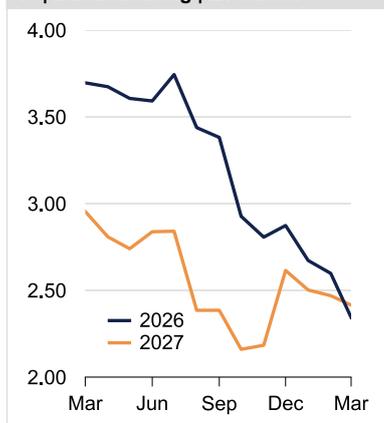
## Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	7.1	7.0
ABECEB	2.6	3.0	6.9	7.1
Allianz	-	-	6.5	7.5
Banco de Galicia	3.3	3.2	6.7	6.6
Banco Supervielle	-	-	6.6	6.6
BBVA Research	-	-	6.5	5.7
C&T Asesores	-	-	6.6	6.2
Capital Economics	1.0	1.0	7.0	7.0
Credicorp Capital	-	-	6.9	6.7
E2 Economia	12.2	2.8	-	-
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	-	-	7.7	-
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	-	-	7.1	6.8
Goldman Sachs	-	-	7.1	7.1
Inveq Consulting	-	-	7.5	8.0
LCG	1.7	-	7.5	7.6
MAP	-	-	7.3	7.1
Moody's Analytics	0.3	2.3	7.0	6.9
OJF & Asociados	0.2	2.2	6.2	5.4
Oxford Economics	1.2	3.4	7.2	7.3
Pezco Economics	2.5	2.5	6.8	6.8
Quantum Finanzas	-1.5	1.0	7.1	7.0
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	3.9	3.0	7.0	6.8
<b>Public Forecasts</b>				
IMF*	-	-	6.6	6.5
<b>Summary</b>				
Minimum	-1.5	1.0	6.2	5.4
Maximum	12.2	3.4	7.8	8.0
Median	2.0	2.4	7.0	7.0
<b>Consensus</b>	<b>2.3</b>	<b>2.4</b>	<b>7.0</b>	<b>6.9</b>
<b>History</b>				
30 days ago	2.6	2.5	7.0	6.9
60 days ago	2.7	2.5	7.1	6.9
90 days ago	2.9	2.6	7.2	7.0

## 10 | Manufacturing | ann. var. %



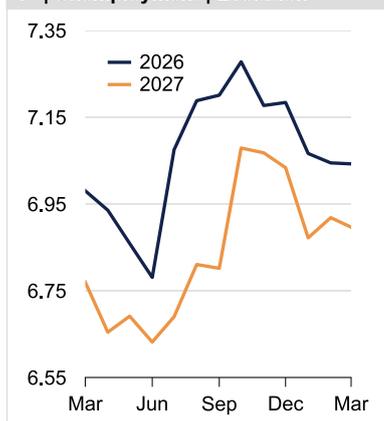
## 11 | Manufacturing | Evolution



## 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	-0.1	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	0.5	-	-
Banco Supervielle	0.0	0.0	-	-
Barclays Capital	0.1	0.1	-	-
BBVA Research	0.1	0.1	-	-
BNP Paribas	-0.5	-0.3	70.9	66.9
Capital Economics	-0.1	-0.2	69.8	62.0
Credicorp Capital	0.1	0.1	68.6	65.1
DekaBank	0.4	0.4	-	-
Dun & Bradstreet	0.1	0.1	-	-
Eco Go	0.3	0.2	-	-
Ecolatina	0.1	-0.1	-	-
Econométrica	0.3	-	64.0	-
EIU	0.4	0.4	52.7	45.8
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	67.9	64.0
Goldman Sachs	0.0	-0.2	76.5	63.8
Invecq Consulting	0.0	0.0	-	-
LCG	0.3	-	-	-
MAP	0.0	0.0	-	-
MAPFRE Economics	0.0	-0.6	-	-
Moody's Analytics	-	-	66.7	63.6
OJF & Asociados	0.4	0.6	-	-
Oxford Economics	0.0	-0.6	-	-
Pezco Economics	-	-	74.5	70.4
Quantum Finanzas	0.2	0.0	-	-
UBS	-0.4	-0.2	69.0	66.5
VDC Consultora	0.3	-0.1	72.4	68.1
<b>Public Forecasts</b>				
IMF*	0.3	0.8	73.6	68.9
World Bank*	1.2	1.7	75.2	67.2
<b>Summary</b>				
Minimum	-0.5	-0.6	52.7	45.8
Maximum	0.4	0.8	81.4	80.0
Median	0.1	0.1	70.4	66.5
<b>Consensus</b>	<b>0.1</b>	<b>0.1</b>	<b>70.5</b>	<b>66.9</b>
<b>History</b>				
30 days ago	0.1	0.0	70.5	66.9
60 days ago	0.2	0.2	71.3	67.3
90 days ago	0.1	0.1	71.7	68.6

## 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.

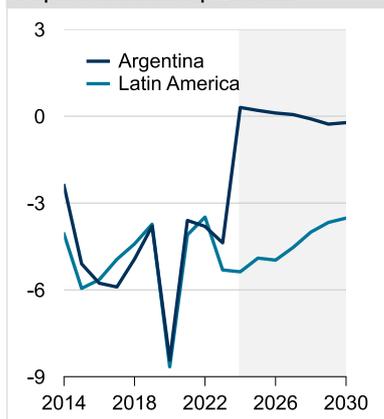
14 | General Government Balance as % of GDP. Argentina Ministry of Economy & Public Finance (MECON).

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

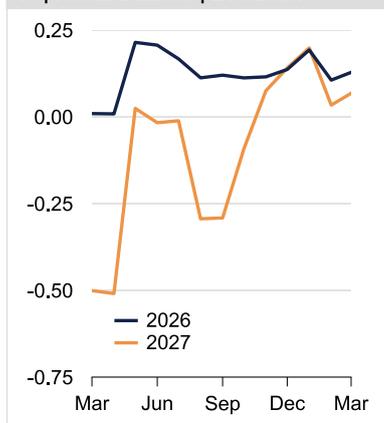
16 | Public Debt as % of GDP. Argentina Ministry of Economy & Public Finance (MECON).

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

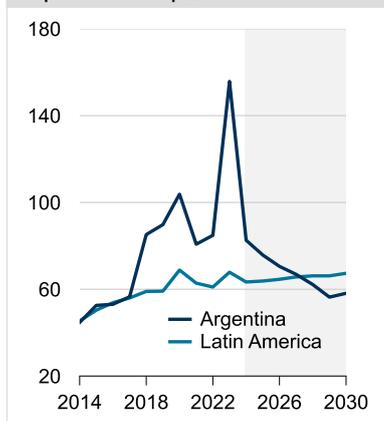
## 14 | Fiscal Balance | % of GDP



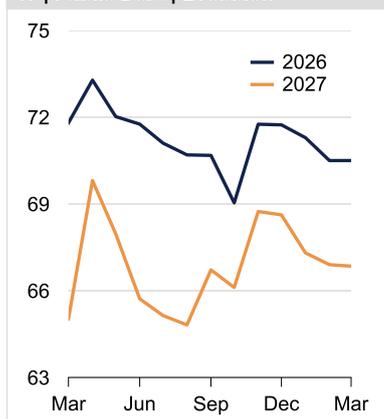
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Monetary Sector | Inflation

Inflation (CPI)				
	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
Individual Forecasts	2026	2027	2026	2027
4intelligence	25.0	17.6	28.8	20.7
ABECEB	23.3	12.0	29.1	15.3
Aldazabal	24.7	16.4	29.1	20.1
Allianz	16.0	10.0	18.0	12.0
Balanz Capital	26.5	20.6	29.5	22.2
Banco de Galicia	23.3	16.5	28.5	18.2
Banco Supervielle	25.5	11.7	30.4	15.6
BBVA Research	22.0	15.0	28.3	15.5
BNP Paribas	-	-	28.0	14.0
C&T Asesores	22.0	14.7	28.3	15.3
Capital Economics	26.2	19.3	30.0	21.0
Citigroup Global Mkts	20.0	16.0	25.5	18.0
DekaBank	-	-	28.6	13.5
E2 Economia	23.6	14.4	27.9	18.9
Eco Go	24.8	16.2	29.7	17.8
Ecolatina	26.0	21.0	29.0	21.9
Econsignal Deloitte	19.4	15.7	25.5	16.4
Econviews	24.5	18.0	28.2	20.3
EIU	22.5	11.2	28.6	13.5
EMFI	22.5	12.0	28.4	15.1
Empiria Consultores	29.5	19.2	31.2	23.2
FIEL	25.7	18.2	29.9	20.0
Fitch Ratings	-	-	25.8	17.8
Fitch Solutions	21.1	11.3	27.2	14.0
FrontierView	-	-	27.6	14.3
Goldman Sachs	22.5	15.0	27.3	17.5
Invecq Consulting	26.0	15.0	30.5	17.3
LCG	25.4	12.3	30.4	16.4
MAP	21.9	8.2	27.9	12.3
MAPFRE Economics	27.5	22.3	27.8	24.4
Moody's Analytics	20.6	12.3	27.7	15.0
OJF & Asociados	25.0	12.3	29.9	16.5
Oxford Economics	29.5	20.1	31.2	21.5
Pezco Economics	17.5	11.7	23.3	14.6
Quantum Finanzas	21.8	4.3	28.4	10.3
S&P Global Ratings	18.0	9.0	19.5	9.3
UBS	16.7	10.0	22.4	11.7
VDC Consultora	22.5	11.9	28.0	15.4
Others (14)**	22.2	14.0	25.9	17.8
<b>Public Forecasts</b>				
IMF*	10.0	7.5	16.4	8.5
OECD	-	-	17.6	10.0
United Nations	-	-	18.5	11.9
<b>Summary</b>				
Minimum	15.0	4.3	17.0	9.3
Maximum	29.5	22.3	31.5	24.4
Median	23.3	14.5	28.3	16.0
<b>Consensus</b>	<b>23.0</b>	<b>14.4</b>	<b>27.0</b>	<b>16.6</b>
<b>History</b>				
30 days ago	20.6	13.5	25.4	15.7
60 days ago	19.7	12.6	24.0	14.9
90 days ago	18.5	12.5	23.9	15.0

## Notes and sources

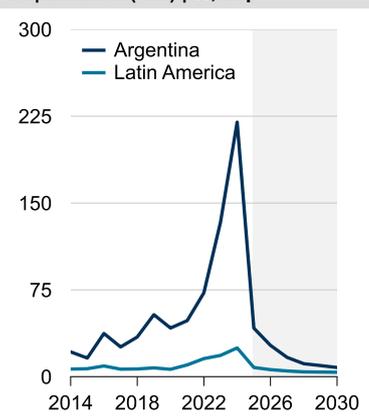
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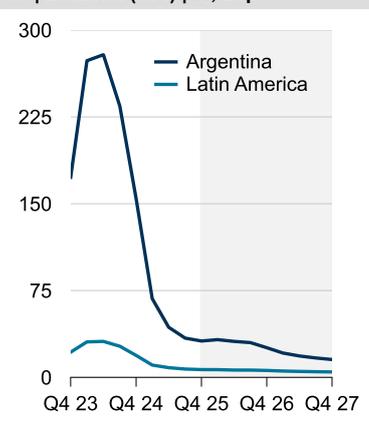
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Argentina National Institute of Statistics & Censuses (INDEC).

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

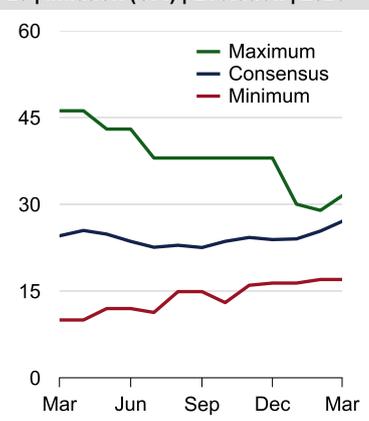
## 18 | Inflation (CPI) | %, aop



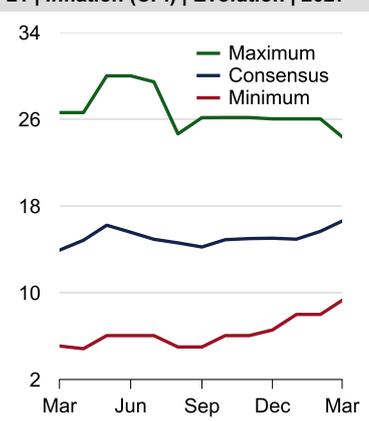
## 19 | Inflation (CPI) | %, aop



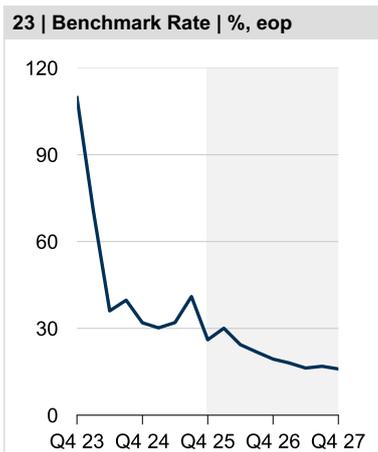
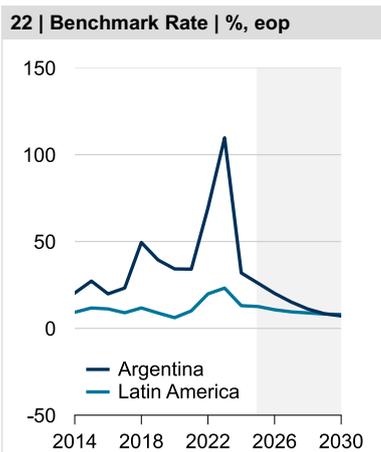
## 20 | Inflation (CPI) | Evolution | 2026



## 21 | Inflation (CPI) | Evolution | 2027

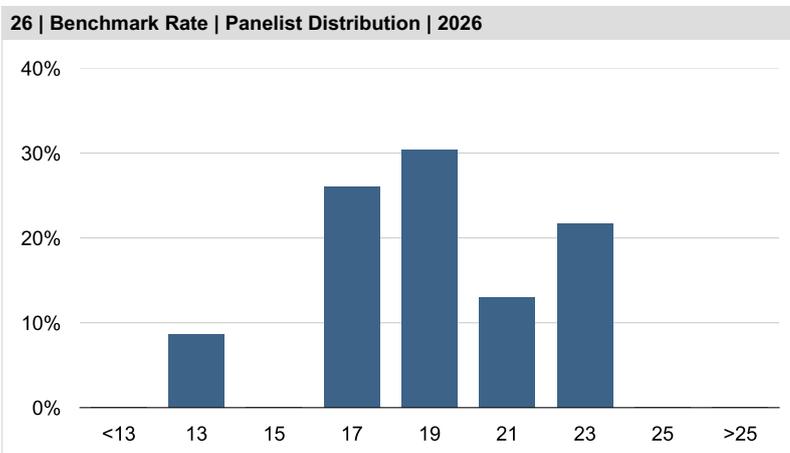
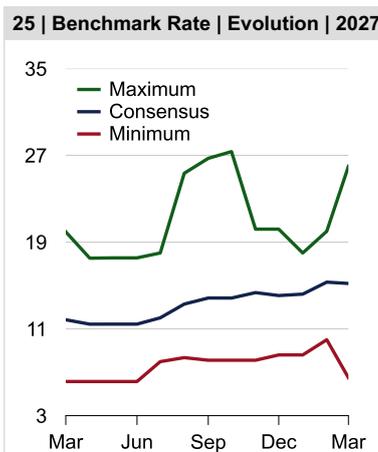
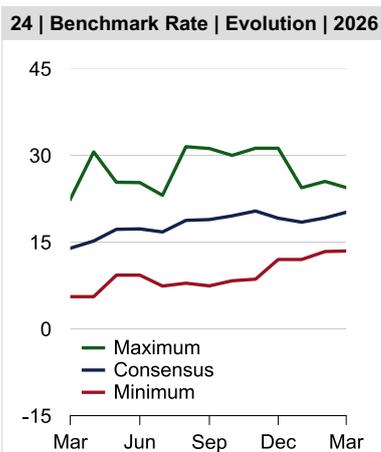


Monetary Sector | Interest Rates



**Benchmark Interest Rate**

Individual Forecasts	2026	2027
ABECEB	23.50	13.00
Analytica Consultora	18.69	-
Banco de Galicia	24.00	21.00
Banco Supervielle	23.00	-
BBVA Research	19.00	16.22
Credicorp Capital	20.30	15.30
Eco Go	21.99	25.99
Ecolatina	21.20	16.90
Econométrica	17.00	-
Econosignal Deloitte	20.00	14.30
Econviews	22.00	18.00
EIU	20.00	14.00
Empiria Consultores	20.25	11.26
Equilibra	18.16	-
FIEL	20.09	16.67
FMyA	24.43	-
LCG	20.83	14.20
MAP	14.31	13.50
OJF & Asociados	13.46	11.19
Pezco Economics	20.87	15.18
Quantum Finanzas	18.40	6.50
Santander	18.00	15.00
VDC Consultora	24.30	15.20
<b>Summary</b>		
Minimum	13.46	6.50
Maximum	24.43	25.99
Median	20.25	15.09
<b>Consensus</b>	<b>20.16</b>	<b>15.19</b>
<b>History</b>		
30 days ago	19.19	15.31
60 days ago	18.46	14.21
90 days ago	19.14	14.08

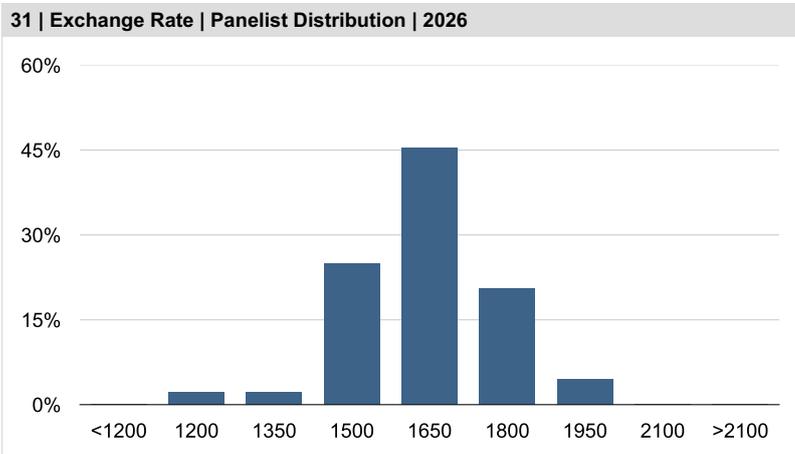
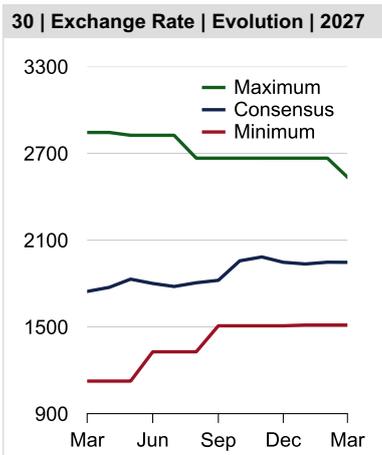
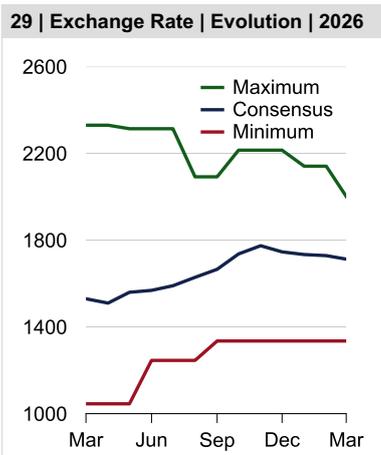
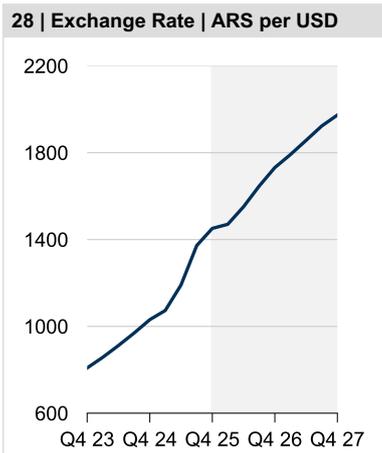
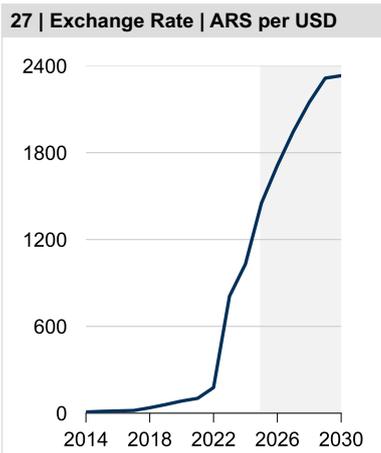


Notes and sources

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

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

Monetary Sector | Exchange Rate



Exchange Rate | ARS per USD

Individual Forecasts	2026	2027
4intelligence	1,528	1,591
ABECEB	1,658	1,819
Aldazabal	1,834	2,097
Analytica Consultora	1,649	-
Aurum Valores	1,900	2,100
Balanz Capital	1,717	2,269
Banco de Galicia	1,620	1,880
Banco Supervielle	1,834	2,094
Barclays Capital	1,335	-
BBVA Research	1,755	1,994
C&T Asesores	1,676	1,868
Capital Economics	1,800	2,100
Citigroup Global Mkts	1,776	2,060
Credicorp Capital	1,670	1,700
E2 Economia	1,703	1,800
Eco Go	1,567	1,777
Ecolatina	1,780	2,070
Econométrica	1,610	-
Econosignal Deloitte	1,700	2,000
Econviews	1,800	2,050
EIU	1,647	1,901
EMFI	1,619	1,771
Empiria Consultores	2,002	2,211
Equilibra	1,815	-
FIEL	1,611	1,828
Fitch Ratings	1,779	2,011
Fitch Solutions	1,700	1,900
FMyA	1,779	1,918
Invecq Consulting	1,900	2,300
Itaú Unibanco	1,700	1,950
JPMorgan	1,600	-
LCG	1,869	2,120
MAP	1,729	1,863
MAPFRE Economics	1,996	2,536
Moody's Analytics	1,641	1,783
OJF & Asociados	1,676	1,901
Oxford Economics	1,859	2,449
Pezco Economics	1,482	1,513
Quantum Finanzas	1,603	1,671
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	1,673	1,873

Summary	2026	2027
Minimum	1,335	1,513
Maximum	2,002	2,536
Median	1,700	1,901
<b>Consensus</b>	<b>1,713</b>	<b>1,947</b>
History		
30 days ago	1,729	1,947
60 days ago	1,734	1,935
90 days ago	1,746	1,947

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 &amp; 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	10.4	9.3
Analytica Consultora	-1.4	-	11.0	-
Balanz Capital	-0.8	-1.0	15.4	13.8
Banco de Galicia	-0.8	-	14.3	15.7
Banco Supervielle	0.2	-0.2	17.0	14.0
Barclays Capital	-1.7	-2.5	-	-
BBVA Research	-1.9	-1.6	10.8	9.6
BNP Paribas	-1.7	-2.1	-	-
Capital Economics	-1.3	-1.0	-	-
Citigroup Global Mkts	-1.0	-0.7	-	-
Credicorp Capital	-0.8	-1.0	-	-
DekaBank	-2.0	-1.6	-	-
Eco Go	-1.5	-2.3	10.6	11.1
Ecolatina	-1.5	-2.0	13.0	9.8
Econométrica	-1.0	-	8.2	-
Econosignal Deloitte	-0.6	-0.7	10.0	10.8
EIU	-2.0	-1.6	-	-
EMFI	-1.2	-1.0	-	-
Empiria Consultores	-1.7	-1.7	13.5	13.2
Equilibra	-2.1	-	9.0	-
Euromonitor Int.	-1.8	-1.9	3.4	2.0
FIEL	-2.0	-1.8	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	-1.3	-0.8	-	-
Inveq Consulting	-1.5	-	13.5	-
Itaú Unibanco	-2.1	-2.5	-	-
LCG	-2.0	-1.8	11.2	7.8
MAP	-1.2	-1.1	9.0	8.9
MAPFRE Economics	0.5	1.3	-	-
OJF & Asociados	-1.0	-1.5	10.6	8.8
Oxford Economics	0.9	1.4	-	-
Pezco Economics	0.4	0.5	14.2	15.8
Quantum Finanzas	-1.2	-1.5	11.0	17.0
UBS	-1.0	-1.1	-	-
VDC Consultora	-1.3	-1.3	8.8	7.5
Others (3)**	-1.4	-1.4	-	-
<b>Public Forecasts</b>				
IMF*	-0.4	-0.2	-	-
OECD	-1.0	-0.8	-	-
World Bank*	-1.4	-1.1	-	-
<b>Summary</b>				
Minimum	-2.1	-2.5	3.4	2.0
Maximum	0.9	1.4	17.0	17.0
Median	-1.3	-1.4	10.6	9.8
<b>Consensus</b>				
	<b>-1.2</b>	<b>-1.2</b>	<b>10.9</b>	<b>10.6</b>
<b>History</b>				
30 days ago	-1.2	-1.1	9.8	9.8
60 days ago	-1.2	-1.1	9.4	10.0
90 days ago	-1.3	-1.1	8.9	10.2

## Notes and sources

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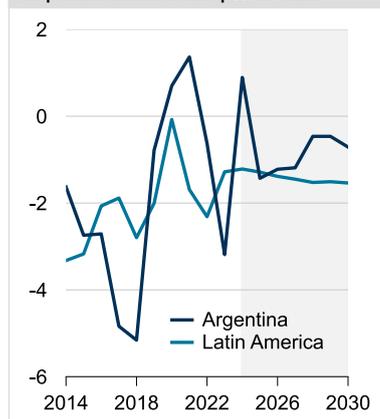
32 | Current Account Balance as % of GDP. Argentina National Institute of Statistics & Censuses (INDEC).

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

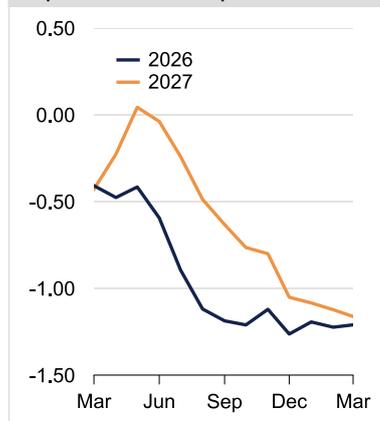
34 | Merchandise Trade Balance in USD. Argentina National Institute of Statistics & Censuses (INDEC).

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

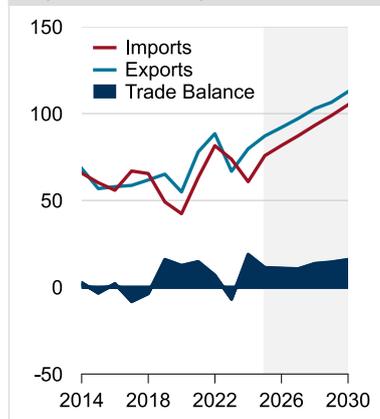
## 32 | Current Account | % of GDP



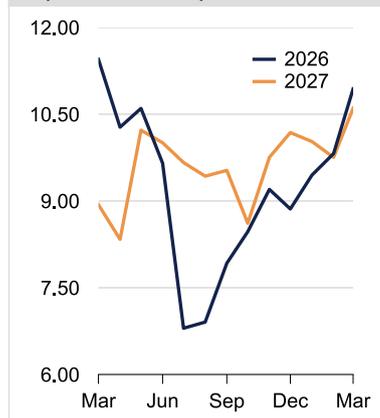
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution

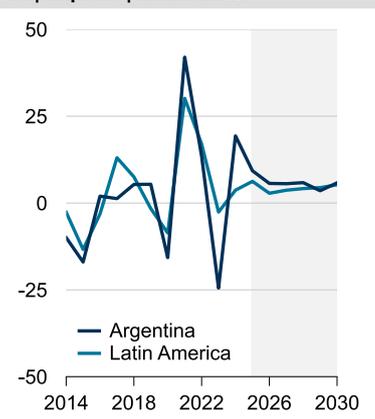


## External Sector | Merchandise Trade

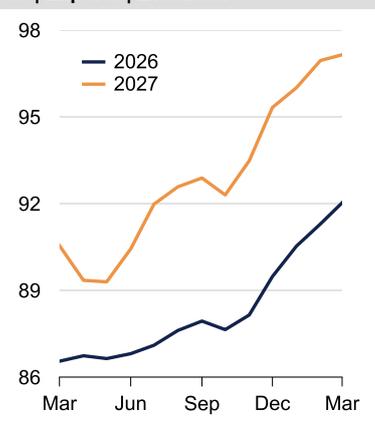
## Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
ABECEB	94.0	102.9	83.7	91.6
Aldazabal	91.5	96.0	81.1	86.8
Analytica Consultora	91.2	-	80.2	-
Balanz Capital	92.4	93.4	77.1	79.6
Banco de Galicia	94.3	102.7	80.0	87.0
Banco Supervielle	99.2	100.1	82.2	86.1
BBVA Research	94.0	100.6	83.2	91.0
Citigroup Global Mkts	94.5	106.3	-	-
Eco Go	88.6	98.9	78.0	87.8
Ecolatina	90.6	97.9	77.6	88.1
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	99.8	102.4	86.3	89.2
Equilibra	94.0	-	85.0	-
Euromonitor Int.	85.0	88.7	81.6	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	90.0	96.3	-	-
Inveq Consulting	93.5	-	80.0	-
LCG	91.3	94.0	80.0	86.2
MAP	91.9	99.3	83.0	90.3
OJF & Asociados	87.8	92.9	77.2	84.2
Oxford Economics	87.6	84.8	-	-
Pezco Economics	89.6	94.9	75.3	79.1
Quantum Finanzas	88.0	91.0	77.0	74.0
UBS	88.8	94.1	-	-
VDC Consultora	92.0	97.3	83.2	89.8
<b>Summary</b>				
Minimum	84.9	84.8	75.3	74.0
Maximum	99.8	106.6	89.5	98.2
Median	91.9	97.3	81.6	87.0
<b>Consensus</b>	<b>92.0</b>	<b>97.1</b>	<b>81.6</b>	<b>87.2</b>
<b>History</b>				
30 days ago	91.3	96.9	81.8	87.9
60 days ago	90.5	96.0	81.8	87.6
90 days ago	89.5	95.3	81.0	86.8

## 36 | Exports | ann. var. %



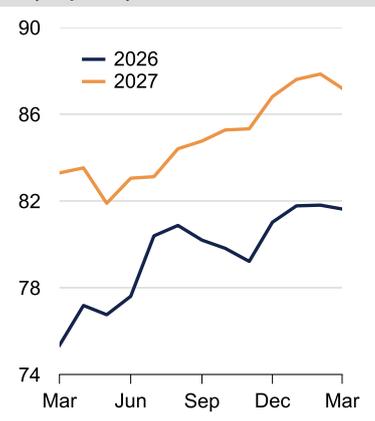
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

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

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

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

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

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

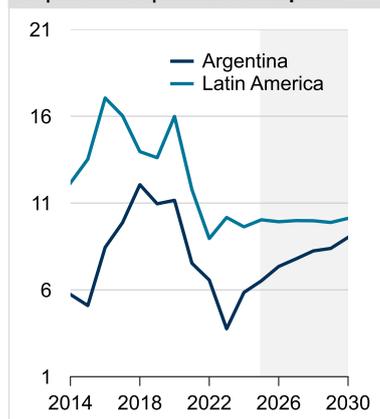
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

## External Sector | International Reserves and External Debt

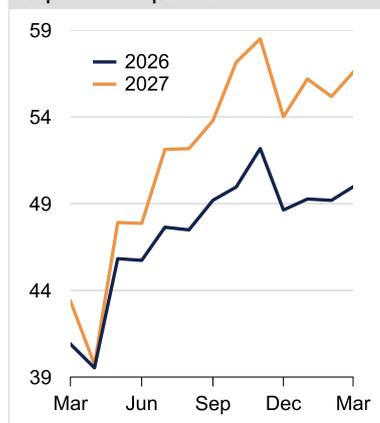
## International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
ABCECB	47.3	56.0	-	-
Balanz Capital	61.4	69.7	-	-
Banco de Galicia	51.2	-	-	-
Barclays Capital	40.1	40.3	-	-
Credicorp Capital	48.3	56.6	-	-
Dun & Bradstreet	52.2	59.0	-	-
Eco Go	49.2	54.2	-	-
Econométrica	45.0	-	325	-
EIU	56.6	65.3	-	-
Equilibra	55.0	-	-	-
Euromonitor Int.	42.4	44.1	-	-
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	54.2	63.5	302	305
Moody's Analytics	54.8	64.4	-	-
OJF & Asociados	50.2	57.2	-	-
Oxford Economics	-	-	284	285
Quantum Finanzas	50.0	60.0	-	-
UBS	47.6	52.6	284	284
<b>Summary</b>				
Minimum	40.1	40.3	280	284
Maximum	61.4	69.7	336	348
Median	49.0	56.6	293	302
<b>Consensus</b>	<b>50.0</b>	<b>56.6</b>	<b>302</b>	<b>305</b>
<b>History</b>				
30 days ago	49.2	55.2	302	305
60 days ago	49.3	56.2	303	306
90 days ago	48.6	54.0	311	316

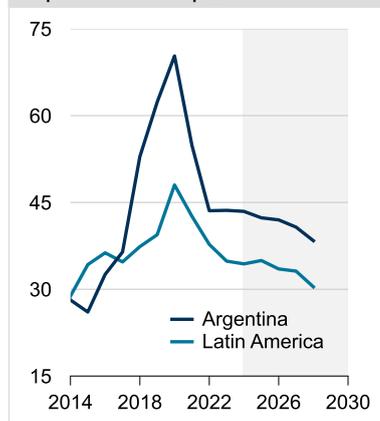
## 40 | Reserves | months of imports



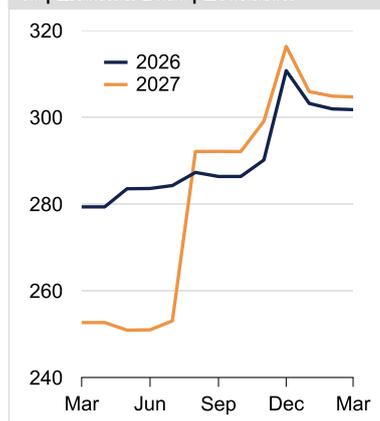
## 41 | Reserves | Evolution



## 42 | External Debt | % of GDP



## 43 | External Debt | Evolution



## Notes and sources

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

40 | International Reserves, months of imports. Central Bank of 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 <sup>2</sup> )	2,780,400
Population (million, 2024 est.)	47.2
Population density (per km <sup>2</sup> , 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

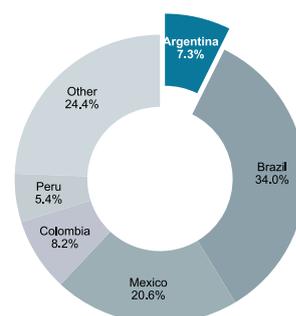
- Rich in natural resources
- Large producer of agricultural commodities
- Diversified industrial base
- Current policy shift to market-friendly policies
- IMF financial support

## Weaknesses

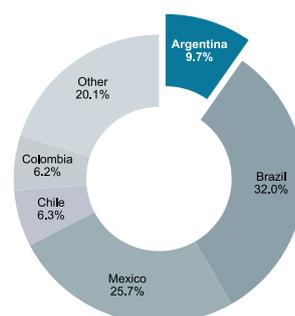
- Weak fiscal metrics
- External debt repayment risks
- Runaway inflation
- Currency volatility
- Policy uncertainty
- Highly-taxed country

## Argentina in the Region

Population | %-share in Latin America

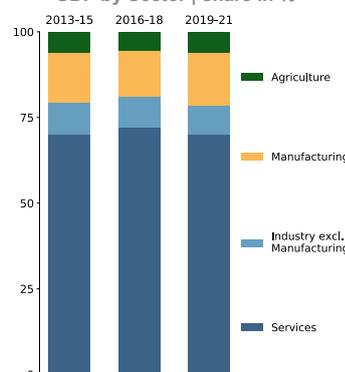


GDP | %-share in Latin America

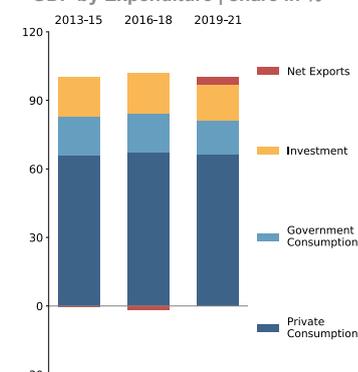


## Economic Structure

GDP by Sector | share in %

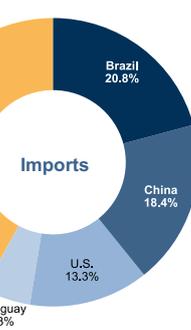


GDP by Expenditure | share in %

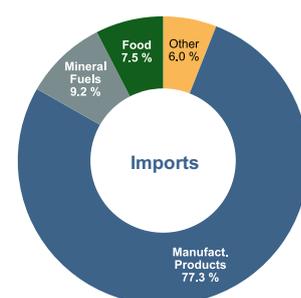
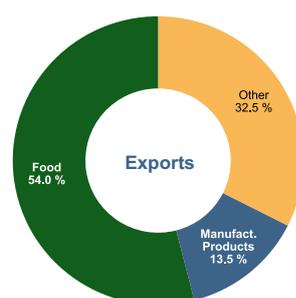


## Trade Structure

Primary markets | share in %



Primary products | share in %



# Bolivia

## Outlook brightens but shrinkage still seen

### Bolivia



### Fiona Grant

Economist

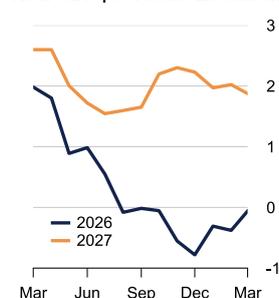
#### LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	1.7	0.5	2.5
Fiscal Balance (% of GDP):	-9.5	-8.9	-4.0
Public Debt (% of GDP):	89.6	94.5	-
Inflation (%):	3.1	17.2	5.1
Current Account (% of GDP):	-0.8	-1.9	-1.0

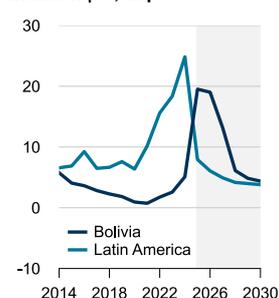
#### Real GDP | ann. var. %



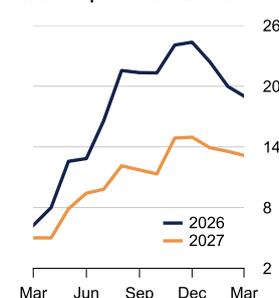
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** The economy's downturn showed signs of bottoming out in H2 2025. In Q3, GDP stabilized after contracting annually for four quarters, bolstered by improvements in the agricultural sector plus wholesale and retail trade; moreover, in Q4 2025, our panelists expect GDP to expand, albeit mildly. That said, available data is mixed. Export growth soared, bolstered by higher gold prices, likely boosting government revenue and spending power. However, oil and natural gas output fell over 10% again; adding to this, inflation remained high despite easing from Q3's peak, likely limiting private spending. Turning to Q1 2026, our panelists expect GDP to fall again. In other news, The IMF and Bolivia are in talks over a program that could provide as much as USD 3.3 billion in financing, in return for a commitment to structural reforms aimed at restoring GDP growth and fiscal sustainability.

**GDP outlook:** GDP is seen contracting for a third straight year in 2026. The economy will be constrained by fiscal consolidation plus the anticipated exchange-rate adjustment and its negative effect on private spending through higher inflation. Still, our panelists have recently hiked their 2026 forecasts, and hydrocarbon-sector liberalization is an upside risk. FocusEconomics panelists see GDP contracting 0.1% in 2026, which is up by 0.3 percentage points from one month ago, and expanding 1.9% in 2027.

**Inflation:** In February, inflation fell for a seventh straight month to a nine-month low of 17.4% (January: 19.6%) as food price growth softened. Panelists continue to cut their forecasts, with recent inflation prints undershooting expectations. As a result, inflation is falling from 2025 in 2026, despite continued supply disruptions, the end of fuel subsidies and a weaker boliviano. FocusEconomics panelists see consumer prices rising 19.0% on average in 2026, which is down by 1.0 percentage points from one month ago, and rising 13.2% on average in 2027.

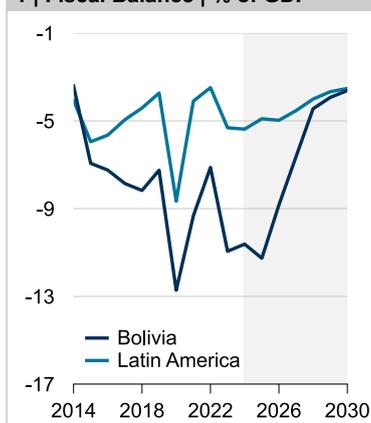
**Monetary policy:** The Central Bank of Bolivia (BCB) lacks an independent monetary policy due to its longstanding USD peg. The BCB will likely reduce dollar interventions this year as it moves toward devaluing of the boliviano and adopting a managed exchange-rate band. Debt-servicing pressures are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

**Currency:** The U.S. dollar index traded at 99 on 6 March, appreciating 1.4% month on month. The boliviano has been pegged at around BOB 6.91 per USD since 2011; however, all our panelists see the peg breaking this year as the new President seeks to restore competitiveness and rebuild foreign reserves. The risk of a sharp and disorderly adjustment persists. FocusEconomics panelists see the boliviano ending 2026 at BOB 9.41 per USD and ending 2027 at BOB 10.24 per USD.

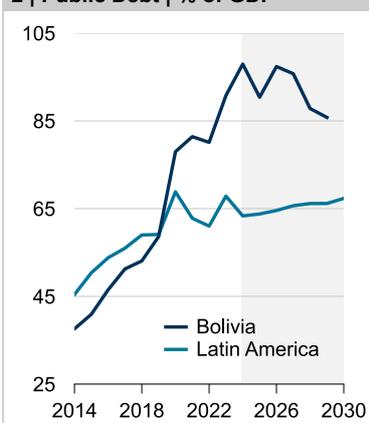
## Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Real Sector</b>										
Population (million)	11.8	12.0	12.1	12.3	12.4	12.6	-	-	-	-
GDP per Capita (USD)	4,062	4,268	4,308	4,463	4,682	4,466	-	-	-	-
GDP (USD bn)	47.9	51.0	52.3	54.9	58.3	56.4	55.2	55.9	58.5	61.9
GDP (BOB bn)	331	352	362	379	403	461	542	597	661	719
Economic Growth (Nominal GDP, ann. var. %)	13.1	6.4	2.7	4.9	6.3	14.4	17.6	10.2	10.7	8.8
Economic Growth (Real GDP, ann. var. %)	10.0	3.7	2.5	-1.1	-0.4	-0.1	1.9	2.5	2.4	2.6
Private Consumption (ann. var. %)	7.8	5.9	2.6	1.7	-0.8	-1.0	1.1	3.2	3.3	3.3
Government Consumption (ann. var. %)	4.4	1.6	4.1	0.6	-1.2	-0.8	1.5	3.1	2.7	2.4
Fixed Investment (ann. var. %)	13.3	3.7	6.4	-10.5	-4.4	-1.9	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	1.4
Imports (G&S, ann. var. %)	22.7	15.1	-4.0	-10.4	-3.0	-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	-8.8	-6.6	-4.4	-3.9	-3.6
Public Debt (% of GDP)	81.4	80.1	90.8	98.0	90.4	97.4	95.8	87.8	85.8	-
<b>Monetary and Financial Sector</b>										
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	18.5	6.9	4.5	3.5	3.6
Inflation (CPI, ann. var. %, aop)	0.7	1.7	2.6	5.1	19.5	19.0	13.2	6.1	4.8	4.4
Prime Lending Rate (% eop)	2.98	3.07	3.08	3.05	3.26	-	-	-	-	-
Exchange Rate (BOB per USD, eop)	6.91	6.93	6.91	6.93	6.93	9.41	10.24	11.12	11.48	11.76
Exchange Rate (BOB per USD, aop)	6.90	6.90	6.92	6.91	6.91	8.17	9.82	10.68	11.30	11.62
<b>External Sector</b>										
Current Account Balance (USD bn)	1.6	1.2	-1.2	-1.3	-1.2	-1.0	-0.9	-0.7	-0.5	-0.5
Current Account Balance (% of GDP)	3.3	2.3	-2.2	-2.4	-2.4	-1.7	-1.7	-1.3	-0.8	-0.8
Merchandise Trade Balance (USD bn)	2.9	3.0	0.1	-0.3	0.3	0.4	0.5	0.9	1.3	1.4
Merchandise Exports (USD bn)	11.1	13.8	10.8	8.9	9.6	8.5	8.8	9.0	9.8	10.5
Merchandise Imports (USD bn)	8.3	10.8	10.7	9.2	9.3	8.1	8.3	8.1	8.4	9.1
Merchandise Exports (ann. var. %)	58.9	23.8	-21.8	-17.3	7.1	-11.0	3.3	2.3	8.8	7.1
Merchandise Imports (ann. var. %)	28.9	31.0	-1.5	-13.9	0.9	-12.9	3.1	-2.8	4.2	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	4.8	7.1	7.9	-	-	-
External Debt (USD bn)	16.0	15.9	16.3	15.7	18.3	21.3	24.8	28.9	33.6	39.2
External Debt (% of GDP)	33.4	31.2	31.2	28.7	31.4	37.7	45.0	51.6	57.4	63.3
<b>Monthly Data</b>										
	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
Inflation (CPI, mom var. %)	3.65	5.21	1.20	1.01	0.20	0.75	0.40	0.59	1.31	-0.62
Inflation (CPI, ann. var. %, eop)	18.5	24.0	24.9	24.1	23.3	22.2	21.0	20.4	19.6	17.4
Exchange Rate (BOB per USD, eop)	6.91	6.92	6.91	6.91	6.91	6.92	6.89	6.93	6.96	6.91

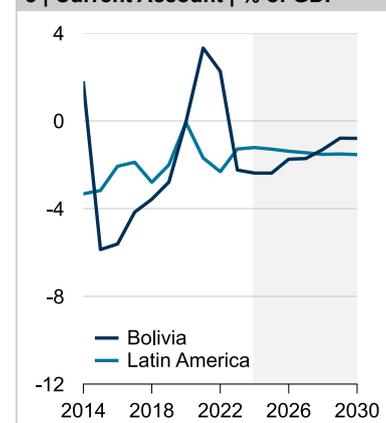
1 | Fiscal Balance | % of GDP



2 | Public Debt | % of GDP



3 | Current Account | % of GDP



## Notes and sources

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

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

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

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

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

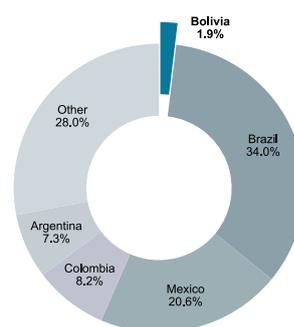
- Rich in natural resources
- Tourism potential

Weaknesses

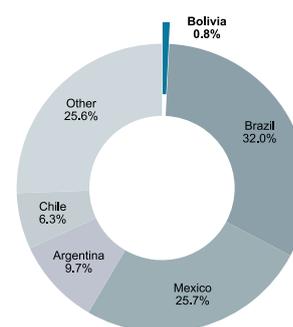
- Landlocked country
- Highly dependent on the hydrocarbon sector
- Elevated levels of poverty
- Interventionist economic policy

Bolivia in the Region

Population | %-share in Latin America

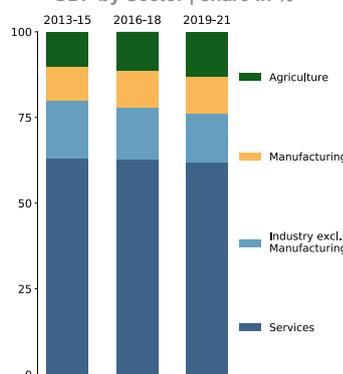


GDP | %-share in Latin America

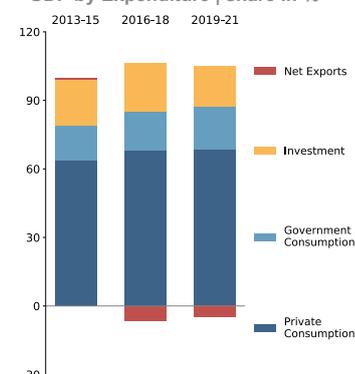


Economic Structure

GDP by Sector | share in %



GDP by Expenditure | share in %

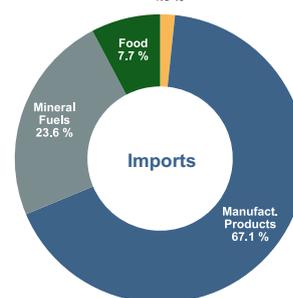
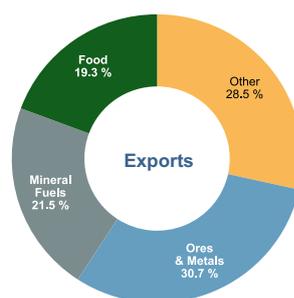


Trade Structure

Primary markets | share in %



Primary products | share in %



# Brazil

## Tight monetary policy to squeeze GDP growth

### Brazil



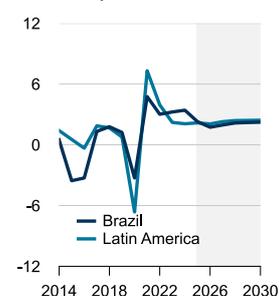
Marta Casanovas

Economist

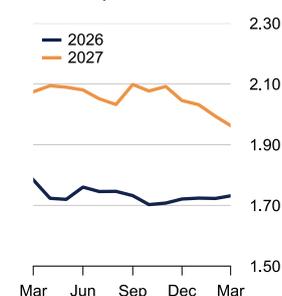
#### LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	3.2	2.0	2.2
Fiscal Balance (% of GDP):	-7.3	-8.2	-6.3
Public Debt (% of GDP):	73.9	82.4	88.8
Inflation (%):	6.1	4.3	3.5
Current Account (% of GDP):	-2.1	-2.7	-2.3

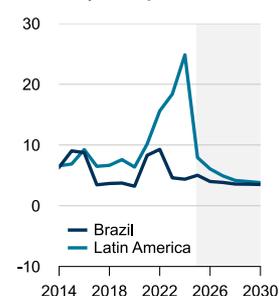
#### Real GDP | ann. var. %



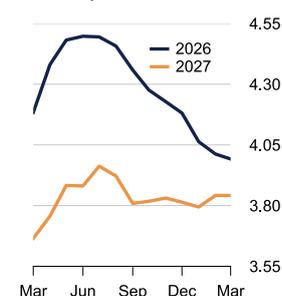
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** Brazil's GDP grew a modest 0.1% in sequential terms in Q4 (Q3: 0.0% qoq s.a.), slightly below market expectations. Net trade supported momentum as exports edged up, while private consumption flatlined after Q3's contraction, as easing inflation and a resilient labor market offset pressure from tight monetary policy. Less positively, government spending slowed, and fixed investment fell sharply due to high interest rates. In 2025 as a whole, GDP grew 2.3%, slowing from 3.4% in 2024—its weakest showing since 2020. In other news, Brazil hiked import tariffs on over 1,200 capital and technology goods in early March to boost domestic manufacturing; nonetheless, these tariffs could backfire, weighing on investor confidence, economic activity, and consumer spending. Meanwhile, media recently reported that Brazil and India are set to strengthen cooperation on critical minerals and AI.

**GDP outlook:** GDP growth is set to hit a new post-pandemic low in 2026. Still-tight monetary policy and normalizing agricultural output should constrain economic momentum, though lower inflation and fiscal stimulus will aid private spending. Downside risks to the outlook include unrest ahead of October's general elections and a protracted conflict in the Middle East. FocusEconomics panelists see GDP expanding 1.7% in 2026, which is unchanged from one month ago, and expanding 2.0% in 2027.

**Inflation:** In January, inflation inched up from December's 16-month low of 4.3% to 4.4%, broadly in line with market expectations. Inflation is seen easing from current levels in H1 2026, before picking up again in Q4. In 2026 as a whole, inflation is set to average at a six-year low; still-tight monetary policy will guide inflation back to the Central Bank's 1.5–4.5% target. FocusEconomics panelists see consumer prices rising 4.0% on average in 2026, which is unchanged 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 12.26% and ending 2027 at 10.49%.

**Currency:** The real traded at BRL 5.28 per USD on 6 March, depreciating 0.9% month on month. Our panel sees the real weakening from current levels by year-end as the Central Bank embarks on a monetary easing cycle. Even so, the BRL is projected to end 2026 at its strongest end-year level since 2023, supported by still-elevated interest rates. FocusEconomics panelists see the real ending 2026 at BRL 5.42 per USD and ending 2027 at BRL 5.48 per USD.

## REAL SECTOR | A modest return to growth in Q4 2025

**Q4 reading disappoints markets:** Brazil's GDP grew by a mere 0.1% in seasonally adjusted quarter-on-quarter terms in Q4, following a downwardly revised flat reading in the prior quarter. Q4's print came in slightly below market expectations.

In annual terms, the economy expanded 1.8% in Q4, stable from the prior quarter's reading.

In 2025 as a whole, the GDP rose 2.3%, marking a deceleration from the prior year's 3.4% and the weakest performance since 2020's pandemic-related contraction.

**Economy squeezed by high interest rates:** Compared with the previous quarter's data, figures in Q4 improved for private consumption (0.0% in seasonally adjusted quarter-on-quarter terms vs -0.1% in Q3) and exports of goods and services (+3.7% vs +3.6% in Q3). In contrast, readings softened for government consumption (+1.0% vs +1.3% in Q3), fixed investment (-3.5% vs +0.1% in Q3) and imports of goods and services (-1.8% vs -0.3% in Q3).

Private spending was flat in Q4, as high interest rates dampened consumption of goods and services, despite easing inflation and a resilient labor market. The external sector also contributed positively to growth; exports rose at a faster pace while imports contracted. However, the fall in imports partly reflects weak domestic demand. Meanwhile, growth in government consumption was supported by a broad range of fiscal support measures and social spending. In contrast, fixed investment contracted sharply in Q4, as tight domestic credit conditions weighed on investor demand for capital goods.

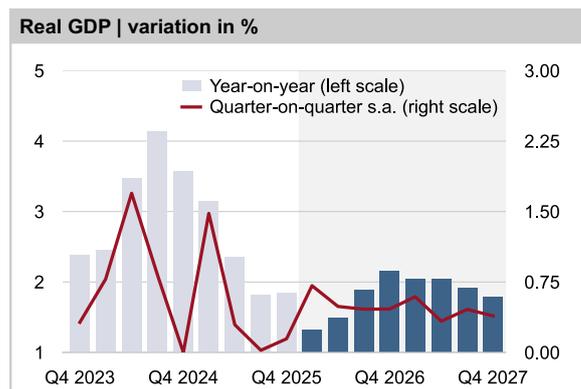
Looking at sectoral data, the agricultural sector rose 0.5%, the industrial sector contracted 0.7%, and the services sector—which accounts for roughly 60% of GDP—grew 0.8%.

**Fiscal stimulus to boost sequential growth in Q1:** Following sluggish momentum in H2 2025, our Consensus is for sequential growth to accelerate to a one-year high in Q1 amid new fiscal stimulus measures ahead of October's elections. Moreover, minimum-wage hikes and a recent rise in the tax threshold for low-income households that came into effect in January should support disposable incomes and private consumption.

That said, looking at 2026 as a whole, GDP growth is seen decelerating further from 2025, clocking a six-year low. Softer growth in investment, public spending and exports of goods and services will weigh on momentum. On the flipside, private spending should gain steam, aided by lower inflation and interest rates. A protracted conflict in the Middle East poses a downside risk to growth, as it could fuel inflation and currency weakness, prompting the Central Bank to ease less than expected.

**Panelist insight:** On the outlook for the coming quarters, EIU analysts commented:

"We expect economic activity to gather momentum in the coming quarters as new fiscal stimulus measures begin to feed through to household incomes. [...] We expect growth to moderate again in the second half of the year as the initial impulse from government spending fades and the contribution from the external sector eases following a strong performance



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

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

in 2025. However, the slowdown will be partly offset by the start of a monetary loosening cycle by the BCB later this month.”

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

### REAL SECTOR | Economic activity shrinks in December

**Latest reading:** Economic activity—a proxy for GDP—declined 0.2% on a seasonally adjusted month-on-month basis in December, following a downwardly revised 0.6% increase in the prior month. December’s decline was softer than markets had anticipated.

Relative to the previous month’s figures, readings in December softened for the industrial sector (+0.3% on a seasonally adjusted month-on-month basis vs +0.6% in November) and the services sector (-0.3% vs +0.6% in November); the services sector accounts for roughly 60% of GDP. In contrast, the reading for the agricultural sector improved in December (+2.3% vs +0.1% in November).

In annual terms, economic activity rose 3.0% in December, following an upwardly revised 1.3% increase in the prior month.

### REAL SECTOR | Industrial business sentiment hits a nine-month high in February

**Latest reading:** The seasonally adjusted industrial business confidence index published by the Getúlio Vargas Foundation (Fundação Getúlio Vargas) rose for a third month running in February, coming in at 96.7, up from January’s 96.1. February’s print was the highest since May 2025. As such, the reading moved closer to, but remained below, the 100-point threshold that separates optimistic from pessimistic sentiment among industrial firms. Firms’ sentiment was supported by inventory remaining at normal levels. That said, sentiment remained pessimistic amid a complex macroeconomic environment and elevated interest rates.

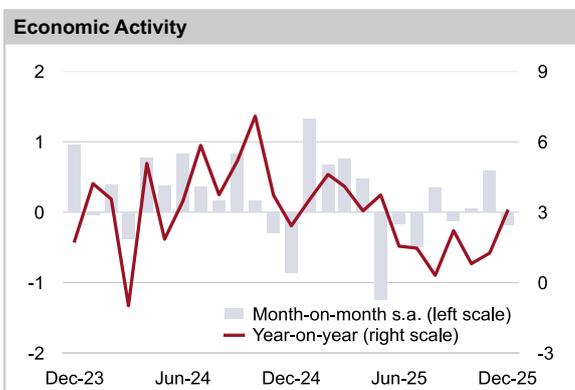
In February, industrial businesses grew less pessimistic about both the current situation (+97.4 vs +96.4 in January) and expectations for the coming months (+96.0 vs +95.7 in January).

**Outlook:** Industrial business sentiment averaged above that of Q4 2025 in January–February, boding well for investment in the sector, but remained in pessimistic terrain. Going forward, waning inflation and the long-awaited kickoff of the Central Bank’s monetary policy loosening cycle should support sentiment.

**Our Consensus:** FocusEconomics panelists see fixed investment expanding 1.3% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 2.3% in 2027.

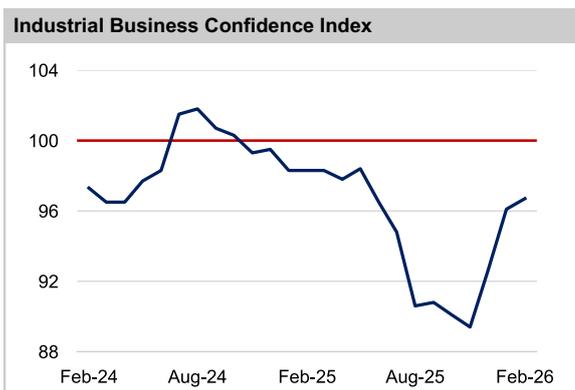
### REAL SECTOR | Consumer sentiment declines further in February

**Latest reading:** The seasonally adjusted consumer confidence index published by the Getúlio Vargas Foundation (Fundação Getúlio Vargas) fell for a second month running in February, coming in at 86.1, down from January’s 87.3. As such, consumer sentiment moved 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.



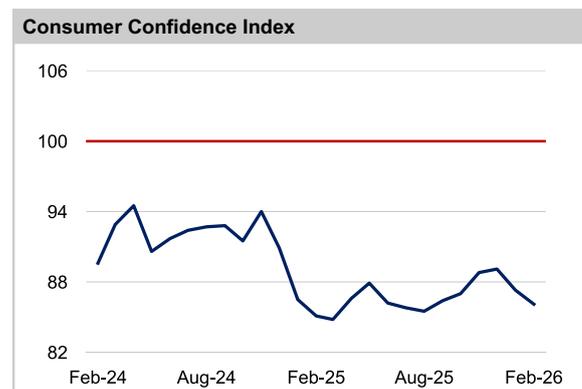
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (IBC-Br, Índice de Atividade Econômica do Banco Central) in %.

Source: Central Bank of Brazil.



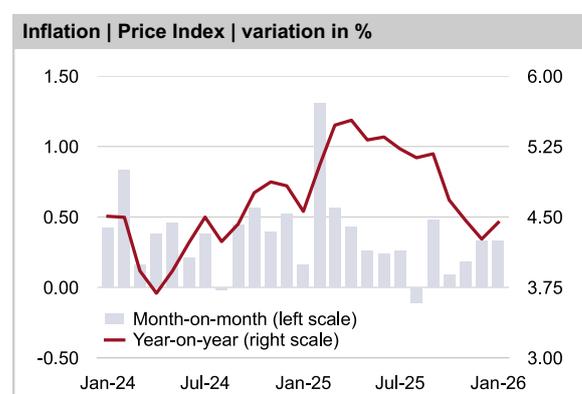
Note: Industrial business confidence index (seasonally adjusted). The 100-point threshold represents the point above which industrial businesses expect economic conditions to improve.

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



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

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



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

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

In February, consumers were less pessimistic about their current situation (+83.5 vs +82.6 in January). However, they grew more pessimistic about the economy in the coming months (+88.7 vs +91.3 in January).

**Outlook:** In January–February, consumer sentiment was below Q4 2025's level, moving deeper into pessimistic terrain, boding ill for household spending in the first quarter of 2026.

**Our Consensus:** FocusEconomics panelists see private consumption expanding 1.8% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 1.9% in 2027.

## MONETARY SECTOR | Inflation inches up in January

**Latest reading:** Consumer prices rose 4.4% on a year-on-year basis in January, following a 4.3% increase in the previous month, moving closer to the upper bound of the Central Bank of Brazil (BCB)'s 1.5–4.5% tolerance band. January's print was largely in line with market projections.

Relative to the prior month's data, price pressures were higher for housing and utilities in January (+10.1% on a year-on-year basis vs +6.8% in December). In contrast, there were reduced price pressures for transportation (+2.4% vs +3.1% in December), food and beverages (+2.2% vs +2.9% in December), clothing (+4.9% vs +5.0% in December) and education (+6.0% vs +6.2% in December).

Meanwhile, core consumer prices increased 5.4% in annual terms in January, following a 5.1% increase in the prior month.

Finally, consumer prices rose 0.33% in January in month-on-month terms, unchanged from the prior month's reading.

**Outlook:** Our Consensus is for inflation to wane from current levels in February–June, and our panelists see average inflation remaining within the Central Bank's tolerance range for the foreseeable future.

In 2026 as a whole, our Consensus is for inflation to decelerate to a six-year low, kept in check by past tight monetary policy. Additionally, softer wage growth will act as another drag.

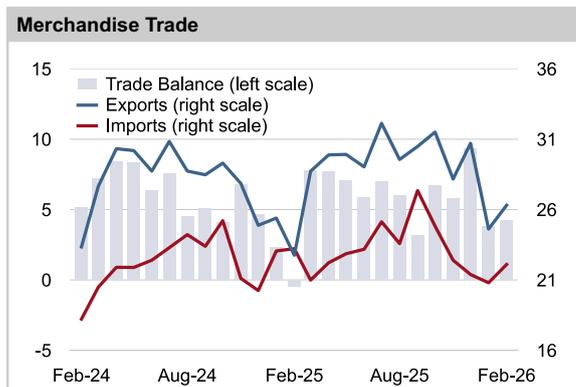
Upside risks to the inflationary outlook stem from extreme weather events, the evolving conflict in the Middle East and changes in domestic fiscal policy ahead of general elections in October.

**Our Consensus:** FocusEconomics panelists see consumer prices rising 4.0% on average in 2026, which is unchanged from one month ago, and rising 3.8% on average in 2027.

## EXTERNAL SECTOR | Merchandise trade surplus increases in February

**Latest reading:** In February, the trade balance was USD +4.2 billion, following a USD +3.8 billion figure in the prior month. February's reading slightly undershot market expectations. Over the last 12 months, the trade balance summed to USD +74.2 billion.

Merchandise exports were up 15.6% in year-on-year terms in February, following a 3.1% fall in the previous month. February's improvement was



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

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

driven by strong growth in mining and agriculture shipments. Goods imports fell 4.8% in year-on-year terms in February, coming on the back of a 9.8% drop in the prior month; agriculture and manufacturing posted sharp declines.

**Our Consensus:** FocusEconomics panelists see merchandise exports rising 2.2% in 2026, which is up by 0.8 percentage points from one month ago, and rising 3.4% in 2027.

Our panelists see merchandise imports rising 3.2% in 2026, which is up by 0.9 percentage points from one month ago, and rising 3.4% in 2027.

Our panelists see a trade surplus of USD 66.9 billion in 2026 and a trade surplus of USD 69.2 billion in 2027.

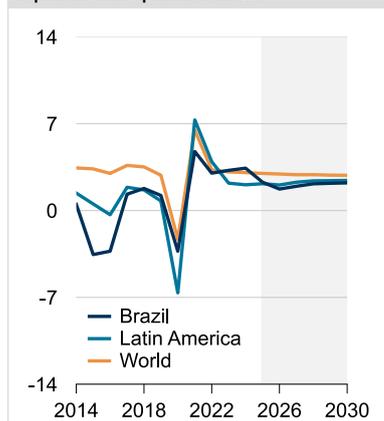
## Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Real Sector</b>										
Population (million)	210	211	212	213	213	214	215	215	216	216
GDP per Capita (USD)	7,948	9,259	10,348	10,285	10,684	11,669	12,273	12,959	13,792	14,541
GDP (USD bn)	1,670	1,952	2,191	2,186	2,280	2,498	2,636	2,791	2,979	3,148
GDP (BRL bn)	9,012	10,080	10,943	11,779	12,736	13,382	14,422	15,251	16,211	16,960
Economic Growth (Nominal GDP, ann. var. %)	18.4	11.8	8.6	7.6	8.1	5.1	7.8	5.8	6.3	4.6
Economic Growth (Real GDP, ann. var. %)	4.8	3.0	3.2	3.4	2.3	1.7	2.0	2.2	2.2	2.2
Private Consumption (ann. var. %)	3.0	4.1	3.2	5.1	1.3	1.8	1.9	2.1	2.1	2.2
Government Consumption (ann. var. %)	4.2	2.1	3.8	2.0	2.1	1.6	1.4	1.4	1.5	1.6
Fixed Investment (ann. var. %)	12.9	1.1	-3.0	6.9	2.9	1.3	2.3	2.7	2.9	2.9
Exports (G&S, ann. var. %)	4.4	5.7	8.9	2.8	6.2	2.7	2.9	3.1	3.1	3.3
Imports (G&S, ann. var. %)	13.8	1.0	-1.2	15.6	4.5	2.1	2.7	3.1	3.0	3.1
Industrial Production (ann. var. %)	4.2	-0.7	0.2	2.7	0.8	1.1	1.7	1.9	2.3	2.3
Retail Sales (ann. var. %)	1.4	1.0	1.7	4.1	1.6	1.7	2.0	2.2	2.1	2.1
Unemployment (% of active population, aop)	13.5	9.5	8.0	6.9	6.0	6.0	6.4	6.7	6.8	6.8
Fiscal Balance (% of GDP)	-4.3	-4.6	-8.8	-8.5	-8.3	-8.4	-7.8	-6.9	-6.2	-5.8
Public Debt (% of GDP)	77.3	71.7	73.8	76.3	78.7	82.6	85.8	87.7	88.7	90.2
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	8.1	18.2	15.7	12.8	11.1	6.8	5.7	5.9	5.7	-
Inflation (CPI, ann. var. %, eop)	10.1	5.8	4.6	4.8	4.3	4.0	3.7	3.5	3.5	3.5
Inflation (CPI, ann. var. %, aop)	8.3	9.3	4.6	4.4	5.0	4.0	3.8	3.6	3.6	3.5
Inflation (PPI, ann. var. %, aop)	35.4	10.8	-6.5	0.9	3.7	-0.9	3.7	3.6	-	-
SELIC Rate (% eop)	9.25	13.75	11.75	12.25	15.00	12.26	10.49	9.64	9.25	9.12
Interbank Deposit Overnight Rate (% eop)	9.15	13.65	11.65	12.15	14.90	12.35	10.83	9.97	9.65	9.41
10-Year Bond Yield (% eop)	10.83	12.66	10.36	15.21	13.76	12.70	11.53	10.99	-	-
Exchange Rate (BRL per USD, eop)	5.57	5.28	4.86	6.18	5.48	5.42	5.48	5.52	5.54	5.59
Exchange Rate (BRL per USD, aop)	5.40	5.16	5.00	5.39	5.59	5.36	5.47	5.46	5.44	5.39
<b>External Sector</b>										
Current Account Balance (USD bn)	-39.4	-42.0	-27.1	-66.2	-69.0	-66.5	-66.6	-65.6	-68.3	-69.7
Current Account Balance (% of GDP)	-2.4	-2.1	-1.2	-3.0	-3.0	-2.7	-2.5	-2.3	-2.3	-2.2
Merchandise Trade Balance (USD bn)	61.4	61.5	98.9	74.2	68.1	66.9	69.2	73.3	73.7	75.1
Merchandise Exports (USD bn)	281	334	340	337	348	356	368	386	405	425
Merchandise Imports (USD bn)	219	273	241	263	280	289	299	313	332	349
Merchandise Exports (ann. var. %)	34.2	19.0	1.7	-0.8	3.3	2.2	3.4	5.0	4.9	4.7
Merchandise Imports (ann. var. %)	38.2	24.2	-11.7	9.2	6.6	3.2	3.4	4.7	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	358	369	378	388	419
International Reserves (months of imports)	19.8	14.3	17.7	15.1	15.3	14.9	14.8	14.5	14.0	14.4
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	15.1	14.6	14.1	13.8
<b>Quarterly Data</b>										
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
Economic Growth (Real GDP, ann. var. %)	1.8	1.8	1.3	1.5	1.9	2.2	2.0	2.1	1.9	1.8
Economic Growth (Real GDP, qoq s.a. var. %)	0.0	0.1	0.7	0.5	0.5	0.5	0.6	0.3	0.5	0.4
Private Consumption (ann. var. %)	0.4	1.0	1.5	1.4	1.6	1.7	1.7	1.8	1.9	1.9
Government Consumption (ann. var. %)	1.8	3.6	1.8	1.8	1.5	1.6	1.6	1.5	1.5	1.6
Fixed Investment (ann. var. %)	2.3	-3.1	-1.0	1.2	1.7	2.9	2.9	2.6	2.4	2.1
Exports (G&S, ann. var. %)	7.2	14.2	4.1	3.4	2.7	2.6	3.3	3.3	3.4	3.2
Imports (G&S, ann. var. %)	2.2	-0.3	1.1	2.6	2.9	3.1	3.0	2.5	2.2	2.2
Unemployment (% of active population, aop)	5.6	5.2	6.0	5.8	5.9	5.9	6.5	6.1	6.2	6.1
Inflation (CPI, ann. var. %, aop)	5.2	4.5	4.1	3.7	3.7	3.9	4.0	3.9	3.8	3.7
SELIC Rate (% eop)	15.00	15.00	14.51	13.53	12.63	12.13	11.78	11.41	10.98	10.67
10-Year Bond Yield (% eop)	13.71	13.76	13.47	13.20	12.92	12.77	12.70	12.08	11.75	11.47
Exchange Rate (BRL per USD, eop)	5.33	5.48	5.28	5.31	5.38	5.43	5.45	5.48	5.49	5.50
Current Account Balance (% of GDP)	-3.6	-2.3	-3.0	-1.9	-2.9	-3.1	-3.0	-2.0	-2.9	-3.0
<b>Monthly Data</b>										
	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
Economic Activity (IBC-Br, mom s.a. var. %)	-1.2	-0.2	-0.5	0.3	-0.1	0.1	0.6	-0.2	-	-
Economic Activity (IBC-Br, ann. var. %)	3.7	1.6	1.5	0.3	2.2	0.8	1.3	3.0	-	-
Industrial Production (mom s.a. var. %)	-0.6	0.1	-0.2	0.7	-0.5	0.1	-0.2	-1.9	1.8	-
Retail Sales (mom s.a. var. %)	-0.3	-0.1	-0.2	0.2	-0.1	0.5	1.0	-0.4	-	-
Unemployment (% of active population, eop)	6.2	5.8	5.6	5.6	5.6	5.4	5.2	5.1	5.4	-
Consumer Confidence Index (100-pt threshold)	87.9	86.2	85.8	85.5	86.4	87.0	88.8	89.1	87.3	86.1
Business Confidence Index (100-pt threshold)	98.4	96.5	94.8	90.6	90.8	90.1	89.4	92.6	96.1	96.7
Inflation (CPI, mom var. %)	0.26	0.24	0.26	-0.11	0.48	0.09	0.18	0.33	0.33	-
Inflation (CPI, ann. var. %, eop)	5.3	5.4	5.2	5.1	5.2	4.7	4.5	4.3	4.4	-
Exchange Rate (BRL per USD, eop)	5.73	5.46	5.60	5.43	5.33	5.39	5.34	5.48	5.24	5.13
Merchandise Exports (ann. var. %)	-0.9	1.1	4.2	2.9	7.1	7.5	1.1	23.4	-3.1	15.6

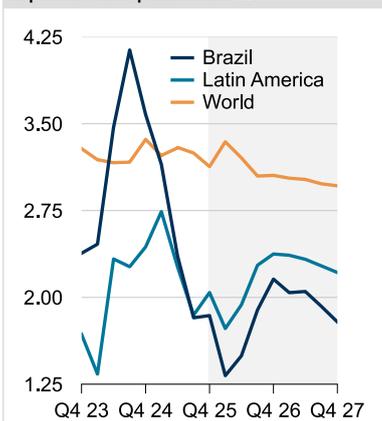
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

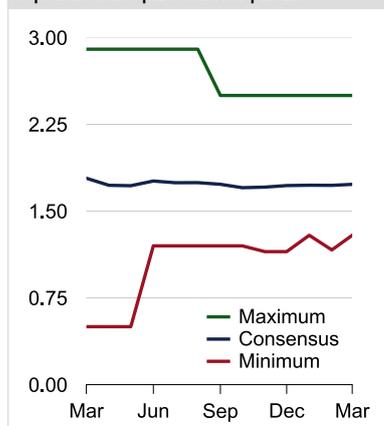
1 | Real GDP | ann. var. %



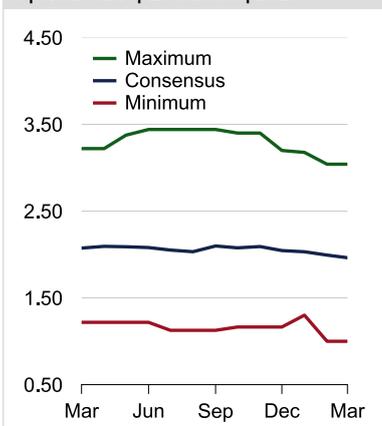
2 | Real GDP | ann. var. %



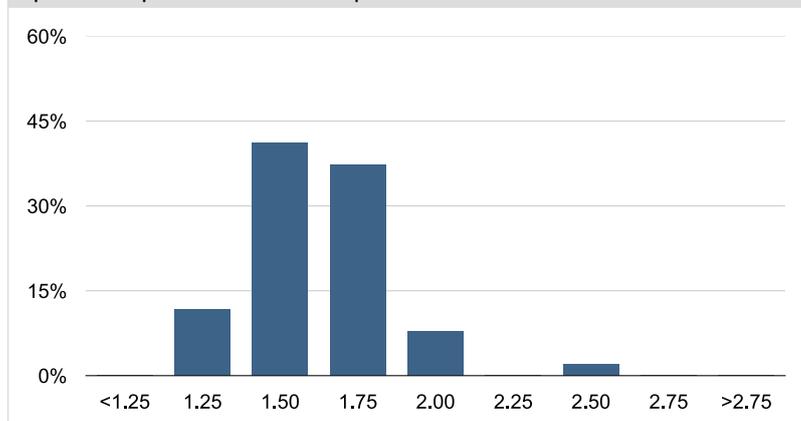
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



## Notes and sources

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

\*\* Others 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 %

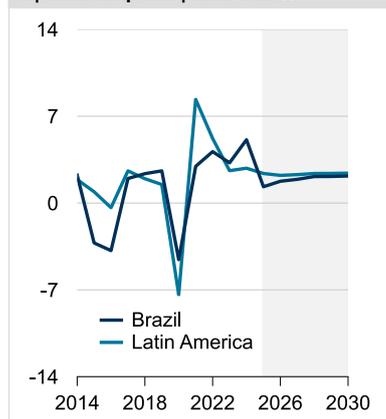
Individual Forecasts	2026	2027
4intelligence	2.0	1.6
Actinver	1.8	2.1
Allianz	2.2	2.2
Banco BMG	1.7	2.0
Banco Bradesco	1.5	2.0
Banco BV	1.5	-
Barclays Capital	2.0	1.4
BNP Paribas	1.8	1.4
BTG Pactual	1.7	1.5
Capital Economics	1.5	1.5
Citigroup Global Mkts	1.8	1.8
Credicorp Capital	1.8	-
Credit Agricole	1.7	2.0
DekaBank	1.7	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	1.8	2.2
Euromonitor Int.	1.7	2.1
Fitch Ratings	1.9	1.8
Fitch Solutions	2.0	1.8
FrontierView	1.9	2.2
Goldman Sachs	1.8	2.1
HSBC	2.0	2.2
ifo Institute	1.7	2.4
Itaú Unibanco	1.9	1.7
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	1.6	1.8
MB Associados	1.6	2.2
Moody's Analytics	1.8	2.8
Oxford Economics	1.7	1.9
Pantheon Macroeconomics	1.8	2.0
Petros	2.0	1.5
Pezco Economics	2.5	2.8
Prometeia	1.3	1.9
Rabobank	1.8	2.8
S&P Global Ratings	1.7	2.1
Santander	1.5	1.0
Scotiabank	1.8	1.9
SEB	1.7	1.9
SILCON Estudos Economicos	1.9	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
Vitor Vidal Consulting (VVC)	1.5	1.8
<b>Public Forecasts</b>		
IMF	1.6	2.3
World Bank	2.0	2.3
Others (4)**	1.9	2.2
<b>Summary</b>		
Minimum	1.3	1.0
Maximum	2.5	2.8
Median	1.7	2.0
<b>Consensus</b>	<b>1.7</b>	<b>2.0</b>
<b>History</b>		
30 days ago	1.7	2.0
60 days ago	1.7	2.0
90 days ago	1.7	2.0

## Real Sector | Consumption &amp; Investment

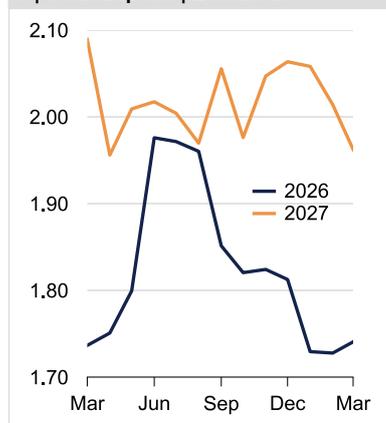
## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.2	1.1	1.3	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	1.1	1.5	2.4	1.6
Citigroup Global Mkts	1.9	2.1	2.1	3.9
Credicorp Capital	1.8	-	1.7	-
Deutsche Bank	1.8	1.2	0.5	3.0
E2 Economia	1.9	1.5	1.0	1.9
EIU	1.9	2.1	1.8	3.5
Euromonitor Int.	1.8	2.0	-	-
Fitch Solutions	2.2	2.0	1.5	2.0
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	1.6	1.4	0.7	3.9
MB Associados	1.0	2.0	0.2	2.6
Moody's Analytics	-0.1	2.3	-2.5	1.4
Oxford Economics	1.6	1.1	0.8	3.6
Pezco Economics	2.7	2.9	3.7	4.3
Rabobank	1.8	2.6	2.0	3.3
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	1.6	2.4	1.6	2.6
Vitor Vidal Consulting (VVC)	2.0	2.3	0.3	0.3
<b>Public Forecasts</b>				
IMF*	-	-	1.4	1.8
OECD	2.0	2.2	1.2	3.7
World Bank*	2.3	2.5	1.8	1.7
<b>Summary</b>				
Minimum	-0.1	0.9	-2.5	-0.6
Maximum	2.7	2.9	3.7	4.3
Median	1.8	2.0	1.5	2.5
<b>Consensus</b>	<b>1.8</b>	<b>1.9</b>	<b>1.3</b>	<b>2.3</b>
<b>History</b>				
30 days ago	1.7	2.0	1.2	2.7
60 days ago	1.7	2.1	1.0	2.9
90 days ago	1.8	2.1	1.0	2.6

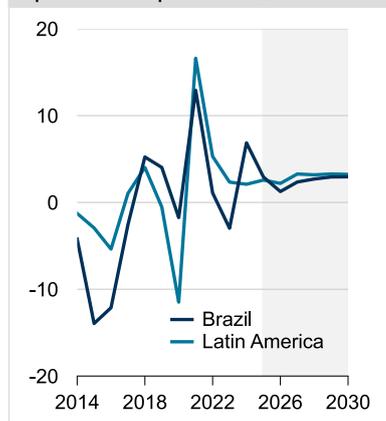
## 6 | Consumption | ann. var. %



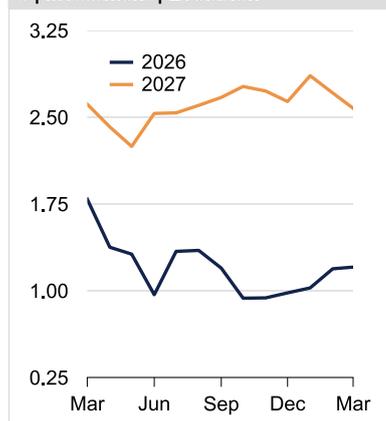
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

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

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

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

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

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

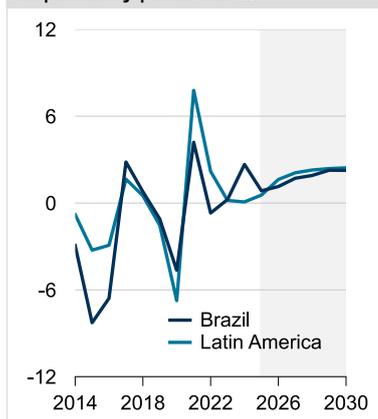
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

## Real Sector | Industry &amp; Unemployment

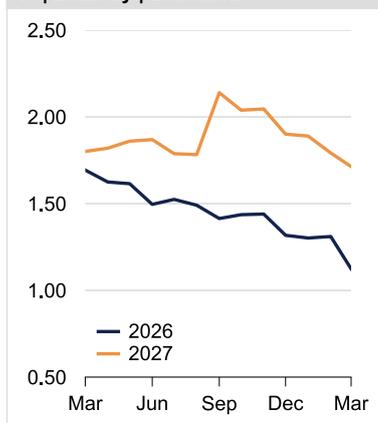
## Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	1.4	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.	1.4	2.1	6.3	6.5
Fitch Ratings	-	-	7.0	7.0
Fitch Solutions	-	-	5.8	6.8
FrontierView	-	-	6.5	6.8
HSBC	0.9	1.1	6.1	6.6
Itaú Unibanco	-	-	5.6	5.9
Kínitro Capital	-	-	5.2	6.0
MB Associados	1.9	1.5	6.7	6.5
Moody's Analytics	2.1	4.3	-	-
Oxford Economics	0.3	2.5	5.8	7.0
Petros	-	-	5.4	6.4
Pezco Economics	1.5	1.9	5.9	5.7
Rabobank	1.6	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	-	-
Vitor Vidal Consulting (VVC)	-0.3	0.5	5.4	5.3
<b>Public Forecasts</b>				
IMF*	-	-	7.3	7.4
<b>Summary</b>				
Minimum	-0.3	0.5	5.2	5.3
Maximum	2.1	4.3	7.0	7.3
Median	1.2	1.7	5.9	6.5
<b>Consensus</b>	<b>1.1</b>	<b>1.7</b>	<b>6.0</b>	<b>6.4</b>
<b>History</b>				
30 days ago	1.3	1.8	6.1	6.5
60 days ago	1.3	1.9	6.3	6.6
90 days ago	1.3	1.9	6.4	6.8

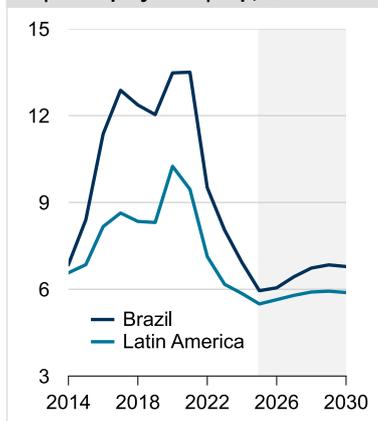
## 10 | Industry | ann. var. %



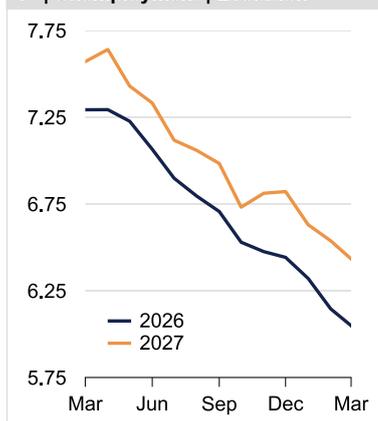
## 11 | Industry | Evolution



## 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).

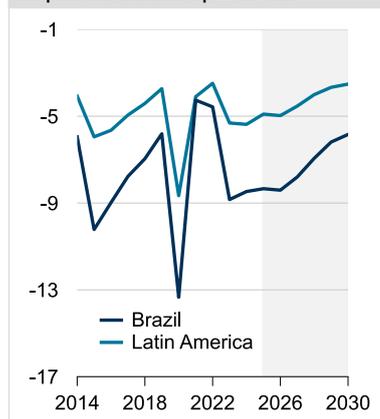
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

## Real Sector | Public Finances

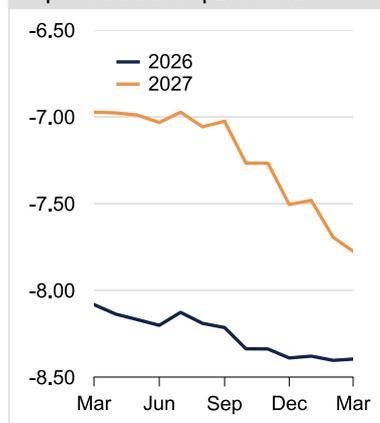
## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
4intelligence	-8.7	-8.3	83.2	87.3
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	-	84.1	-
Barclays Capital	-8.7	-8.4	82.9	86.9
BNP Paribas	-8.8	-8.4	83.0	87.0
BTG Pactual	-8.1	-7.6	-	-
Capital Economics	-8.0	-8.0	83.5	87.5
Citigroup Global Mkts	-8.0	-7.7	82.9	87.1
Credicorp Capital	-8.4	-	83.0	-
DekaBank	-7.1	-7.0	-	-
Deutsche Bank	-8.1	-7.8	83.4	88.1
Dun & Bradstreet	-8.0	-7.1	-	-
EIU	-	-	81.9	84.4
Euromonitor Int.	-7.8	-6.2	-	-
Fitch Ratings	-7.7	-6.9	81.8	84.2
Fitch Solutions	-8.3	-7.3	75.5	83.8
Goldman Sachs	-8.3	-7.0	82.6	85.0
HSBC	-9.3	-8.7	84.3	88.3
Itaú Unibanco	-	-	83.4	87.2
Kínitro Capital	-	-	82.5	84.5
MAPFRE Economics	-10.2	-8.8	-	-
MB Associados	-	-	86.2	89.9
Moody's Analytics	-8.9	-9.3	-	-
Oxford Economics	-9.9	-9.0	83.4	88.0
Petros	-	-	84.1	87.6
Pezco Economics	-7.0	-6.3	79.5	80.0
Rabobank	-7.9	-7.1	80.8	81.3
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	86.0	90.1
Vitor Vidal Consulting (VVC)	-	-	84.1	88.1
<b>Public Forecasts</b>				
IMF*	-7.5	-6.0	-	-
OECD	-	-	80.1	82.2
World Bank*	-7.5	-5.9	81.4	82.5
<b>Summary</b>				
Minimum	-10.3	-10.0	75.5	75.0
Maximum	-7.0	-6.2	86.2	90.1
Median	-8.3	-7.7	83.0	87.1
<b>Consensus</b>	<b>-8.4</b>	<b>-7.8</b>	<b>82.6</b>	<b>85.8</b>
<b>History</b>				
30 days ago	-8.4	-7.7	83.1	86.3
60 days ago	-8.4	-7.5	83.4	86.1
90 days ago	-8.4	-7.5	83.5	86.2

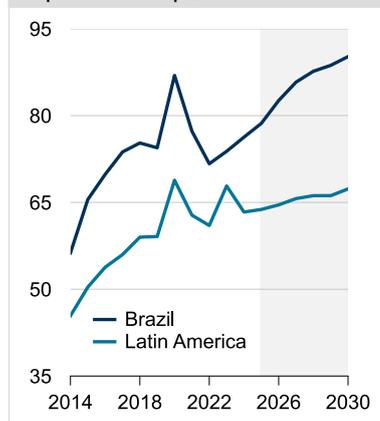
## 14 | Fiscal Balance | % of GDP



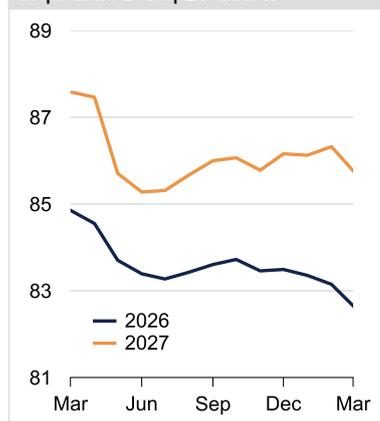
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

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

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

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

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

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

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

## Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
<b>Individual Forecasts</b>				
4intelligence	4.1	4.1	3.8	4.2
Actinver	4.1	3.7	4.4	3.8
Allianz	3.7	3.0	4.0	3.3
Banco BMG	3.8	3.6	3.6	3.8
Banco Bradesco	3.8	3.4	-	-
Barclays Capital	4.2	3.7	3.8	4.0
BNP Paribas	-	-	3.8	3.8
Capital Economics	4.5	3.7	3.9	4.0
Citigroup Global Mkts	3.8	3.5	3.6	3.8
Credicorp Capital	4.1	-	4.2	-
DekaBank	-	-	4.0	4.0
Deutsche Bank	4.0	3.8	4.1	4.3
E2 Economia	4.2	4.0	3.7	4.2
EIU	4.2	3.9	4.0	4.0
Euromonitor Int.	-	-	4.1	3.9
Fitch Ratings	-	-	4.7	4.2
Fitch Solutions	4.0	3.5	3.6	3.8
FrontierView	-	-	4.2	4.0
Goldman Sachs	4.2	3.7	4.1	4.0
HSBC	4.2	4.1	3.7	4.1
Itaú Unibanco	3.8	3.9	-	-
Julius Baer	-	-	4.0	3.1
Kiel Institute	-	-	4.2	4.2
Kínitro Capital	4.0	3.7	3.6	4.0
MAPFRE Economics	3.8	3.1	4.0	3.1
Moody's Analytics	3.8	3.0	3.9	3.2
Oxford Economics	3.8	3.2	3.7	3.4
Pantheon Macroeconomics	-	-	3.6	3.9
Petros	4.0	4.0	3.7	4.1
Prometeia	-	-	3.9	4.0
Rabobank	4.1	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
Standard Chartered	-	-	4.6	3.8
Tendências Consultoria Integrada	4.1	3.7	-	-
UBS	3.5	3.5	3.4	3.6
Others (12)**	4.2	3.8	4.2	3.8
<b>Public Forecasts</b>				
IMF*	3.7	3.0	4.0	3.3
World Bank*	-	-	4.5	4.2
Others (2)**	-	-	4.3	3.9
<b>Summary</b>				
Minimum	3.5	3.0	3.4	3.1
Maximum	4.5	4.1	4.7	4.3
Median	4.0	3.7	4.0	3.9
<b>Consensus</b>	<b>4.0</b>	<b>3.7</b>	<b>4.0</b>	<b>3.8</b>
<b>History</b>				
30 days ago	4.1	3.7	4.0	3.8
60 days ago	4.0	3.6	4.1	3.8
90 days ago	4.1	3.7	4.2	3.8

## Notes and sources

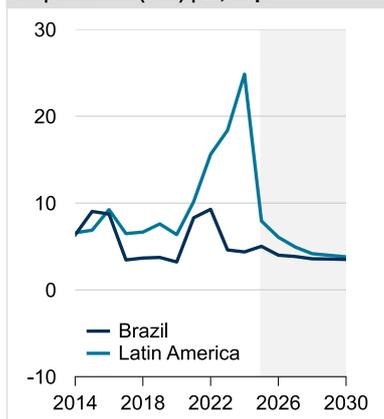
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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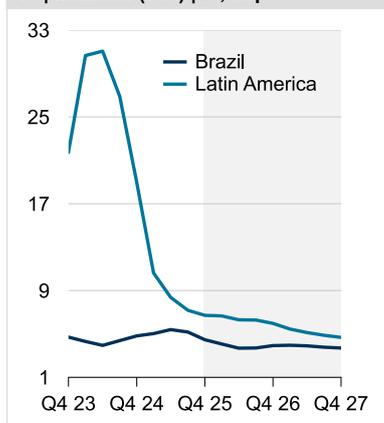
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Brazilian Institute of Geography & Statistics (IBGE).

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

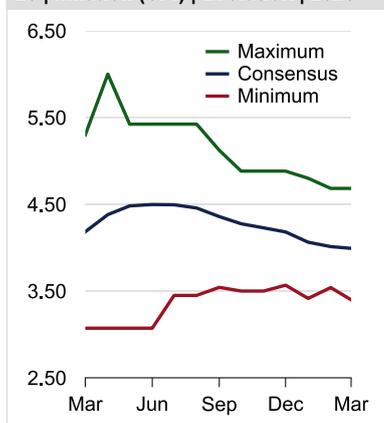
## 18 | Inflation (CPI) | %, aop



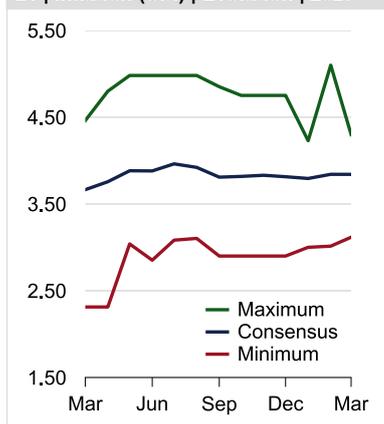
## 19 | Inflation (CPI) | %, aop



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



## 21 | Inflation (CPI) | Evolution | 2027

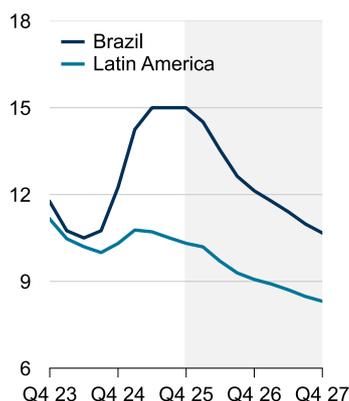


Monetary Sector | Interest Rates

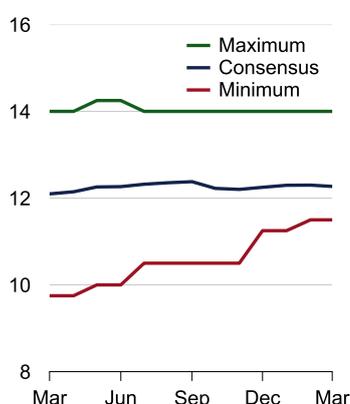
22 | Policy Rate | %, eop



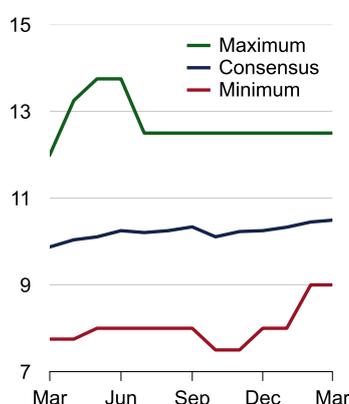
23 | Policy Rate | %, eop



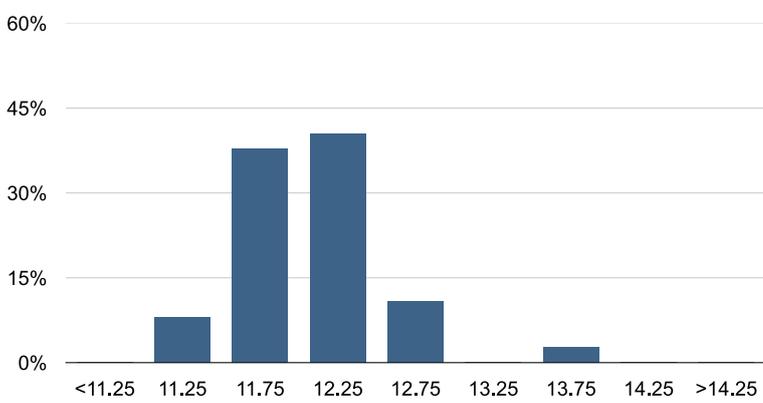
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	12.50	12.50
Actinver	12.25	10.00
Allianz	12.50	9.50
Banco BMG	12.00	10.00
Banco Bradesco	12.00	9.50
Banco BV	11.50	-
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	12.00	10.00
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	12.25	11.25
JPMorgan	11.50	-
KBC	12.00	-
Kínitro Capital	12.00	10.50
MAPFRE Economics	12.50	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	12.00	10.50
SILCON Estudos Economicos	14.00	12.50
Société Générale	12.25	-
Standard Chartered	12.50	10.00
Tendências Consultoria Integrada	12.50	10.50
UBS	11.50	9.75
Vitor Vidal Consulting (VVC)	13.00	11.50
<b>Summary</b>		
Minimum	11.50	9.00
Maximum	14.00	12.50
Median	12.25	10.50
<b>Consensus</b>	<b>12.26</b>	<b>10.49</b>
<b>History</b>		
30 days ago	12.30	10.45
60 days ago	12.30	10.33
90 days ago	12.25	10.25

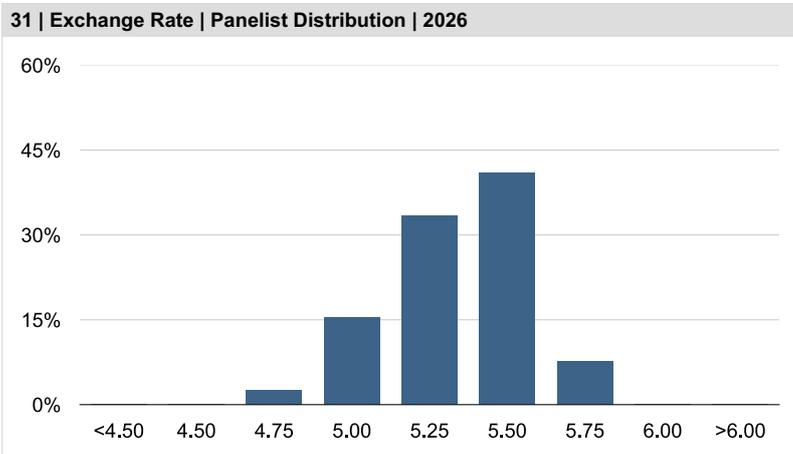
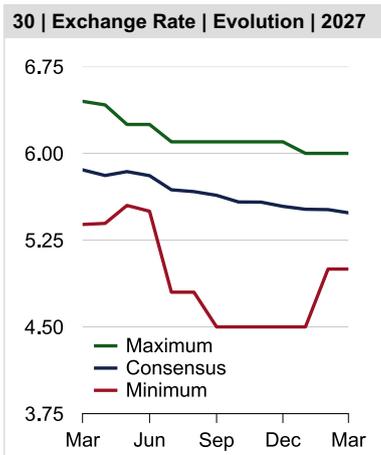
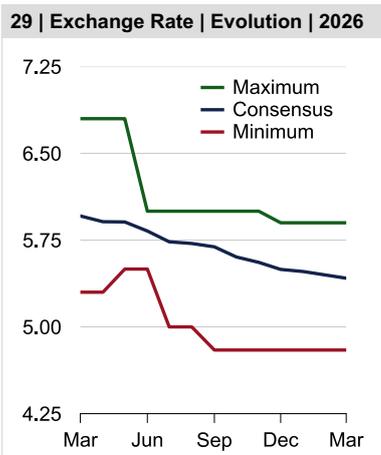
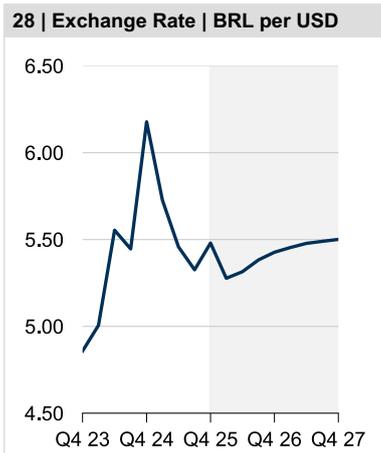
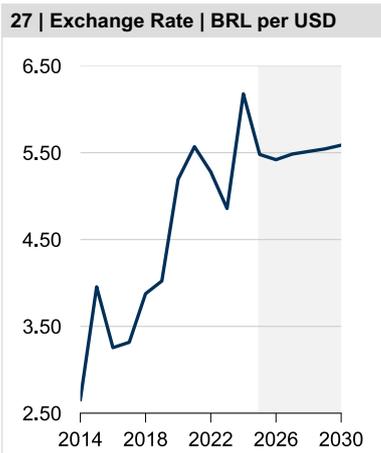
Notes and sources

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

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

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

Monetary Sector | Exchange Rate



Exchange Rate   BRL per USD		
Individual Forecasts	2026	2027
4intelligence	5.50	5.45
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	5.35	5.60
Citigroup Global Mkts	5.40	5.40
Credicorp Capital	5.50	-
Credit Agricole	5.50	5.50
Deutsche Bank	5.20	5.10
E2 Economia	5.55	5.55
EIU	5.33	5.41
Fitch Ratings	5.60	5.60
Fitch Solutions	4.80	5.00
HSBC	5.00	-
Itaú Unibanco	5.40	5.60
JPMorgan	5.40	-
Julius Baer	5.40	5.90
KBC	5.15	-
Kínitro Capital	5.35	5.44
MAPFRE Economics	5.50	5.53
MB Associados	5.80	5.75
Moody's Analytics	5.55	5.57
Oxford Economics	5.20	5.23
Petros	5.50	5.50
Pezco Economics	5.40	5.30
Rabobank	5.55	5.50
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	5.00	-
Standard Chartered	5.60	5.70
Tendências Consultoria Integrada	5.50	5.56
UBS	5.30	5.35
Vitor Vidal Consulting (VVC)	5.78	5.35
Summary		
Minimum	4.80	5.00
Maximum	5.90	6.00
Median	5.45	5.50
<b>Consensus</b>	<b>5.42</b>	<b>5.48</b>
History		
30 days ago	5.45	5.51
60 days ago	5.48	5.52
90 days ago	5.50	5.54

Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.  
 \*\* Others 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 &amp; Merchandise Trade

## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
4intelligence	-2.4	-2.1	68.4	76.4
Actinver	-2.7	-2.6	-	-
Allianz	-2.3	-2.2	-	-
Banco BMG	-2.7	-2.4	71.8	71.7
Banco Bradesco	-2.8	-2.8	-	-
Banco BV	-2.6	-	70.8	-
Barclays Capital	-2.5	-2.2	-	-
BNP Paribas	-2.8	-2.7	-	-
BTG Pactual	-2.8	-2.4	-	-
Capital Economics	-3.5	-3.5	-	-
Citigroup Global Mkts	-3.2	-3.0	-	-
Credicorp Capital	-2.7	-	-	-
Credit Agricole	-3.2	-2.6	-	-
DekaBank	-2.8	-2.7	-	-
Deutsche Bank	-2.9	-3.1	68.2	75.2
Dun & Bradstreet	-3.1	-3.0	-	-
EIU	-2.8	-2.7	-	-
Euromonitor Int.	-3.2	-3.1	36.8	41.9
Fitch Ratings	-2.7	-2.6	-	-
Fitch Solutions	-2.8	-2.4	-	-
Goldman Sachs	-2.8	-2.7	-	-
HSBC	-3.2	-3.1	-	-
Itaú Unibanco	-2.8	-2.7	74.4	73.7
Kínitro Capital	-3.0	-2.7	-	-
MAPFRE Economics	-2.8	-2.6	-	-
MB Associados	-1.3	-1.2	67.6	70.6
Moody's Analytics	-0.7	-0.8	-	-
Oxford Economics	-1.6	-1.9	-	-
Petros	-	-	72.0	69.0
Pezco Economics	-3.1	-3.4	69.4	68.5
Rabobank	-2.5	-2.0	72.0	75.5
Santander	-2.5	-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	76.3	78.4
<b>Public Forecasts</b>				
IMF*	-2.3	-2.2	-	-
OECD	-2.7	-2.4	-	-
World Bank*	-2.7	-2.4	-	-
<b>Summary</b>				
Minimum	-3.5	-3.5	36.8	41.9
Maximum	-0.7	-0.8	76.3	78.4
Median	-2.8	-2.6	69.4	71.1
<b>Consensus</b>	<b>-2.7</b>	<b>-2.5</b>	<b>66.9</b>	<b>69.2</b>
<b>History</b>				
30 days ago	-2.7	-2.6	66.5	68.1
60 days ago	-2.7	-2.6	66.3	70.4
90 days ago	-2.7	-2.6	64.6	69.6

## 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.

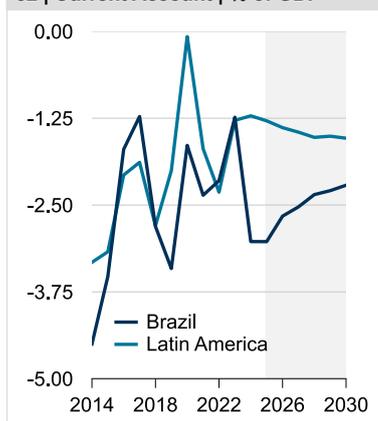
32 | Current Account Balance as % of GDP. Central Bank of Brazil.

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

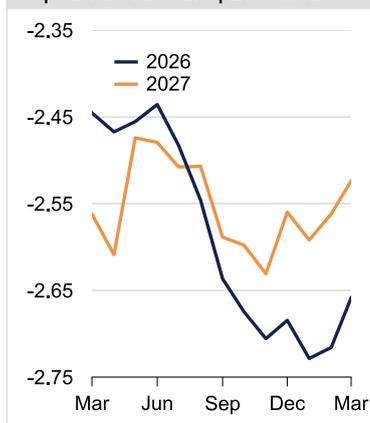
34 | Merchandise Trade Balance in USD. Brazilian Ministry of Development, Industry & Foreign Trade (Ministério do Desenvolvimento, Indústria e Comércio Exterior).

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

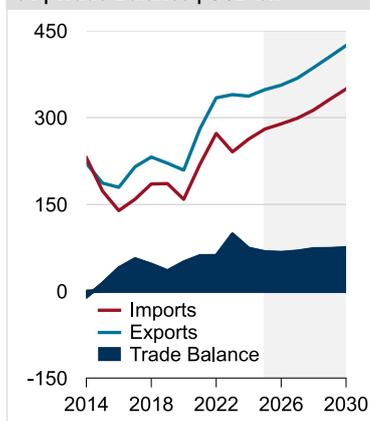
## 32 | Current Account | % of GDP



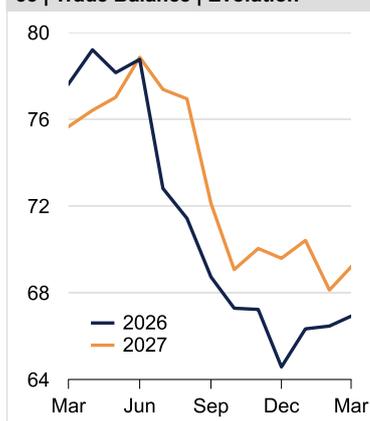
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution

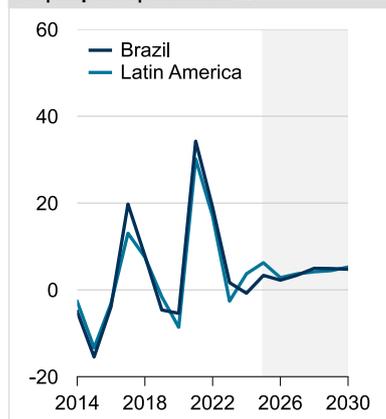


## External Sector | Merchandise Trade

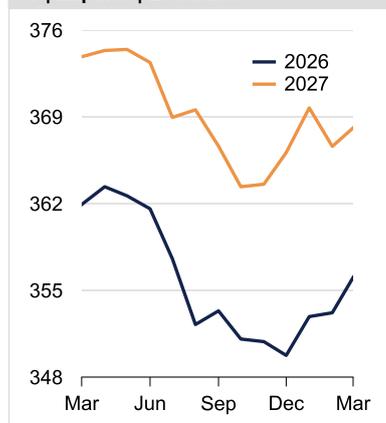
## Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
4intelligence	350	367	282	291
Banco BMG	357	363	285	292
Banco BV	361	-	290	-
Deutsche Bank	364	377	296	302
Euromonitor Int.	321	328	285	286
Itaú Unibanco	363	365	289	292
MB Associados	381	415	313	344
Petros	366	359	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	364	377	288	298
<b>Summary</b>				
Minimum	321	328	268	276
Maximum	381	415	313	344
Median	361	366	289	292
<b>Consensus</b>	<b>356</b>	<b>368</b>	<b>289</b>	<b>299</b>
<b>History</b>				
30 days ago	353	367	287	298
60 days ago	353	370	287	299
90 days ago	350	366	285	297

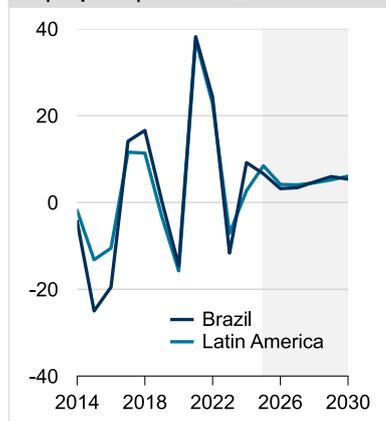
## 36 | Exports | ann. var. %



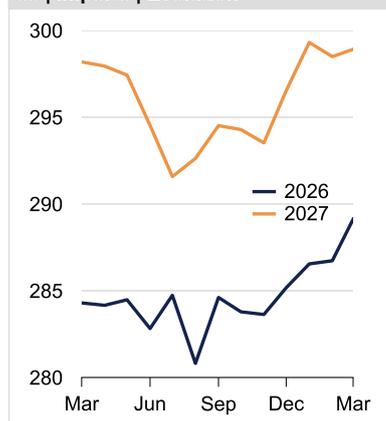
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

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

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

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

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

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

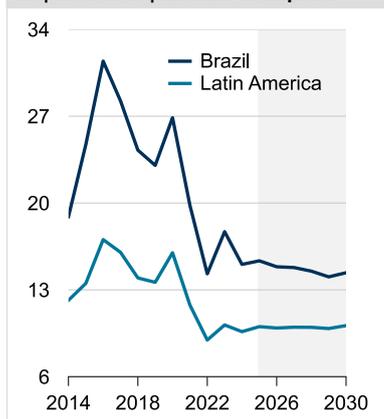
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

## External Sector | International Reserves and External Debt

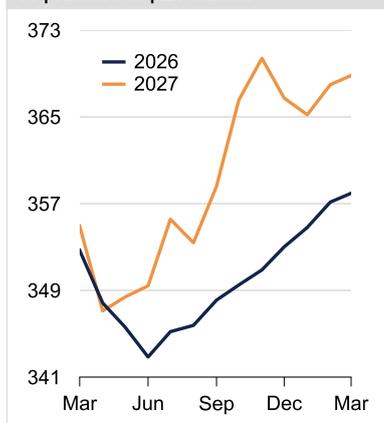
## International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
4intelligence	367	377	387	396
Banco BMG	360	360	-	-
Banco Bradesco	346	349	-	-
Banco BV	330	-	-	-
BNP Paribas	360	365	-	-
BTG Pactual	350	350	-	-
Citigroup Global Mkts	358	358	-	-
Credicorp Capital	349	-	-	-
Deutsche Bank	344	338	395	410
Euromonitor Int.	386	416	-	-
Fitch Ratings	365	369	-	-
Fitch Solutions	375	414	-	-
Goldman Sachs	364	369	-	-
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	-	-
<b>Public Forecasts</b>				
IMF*	330	330	-	-
<b>Summary</b>				
Minimum	303	299	355	376
Maximum	415	443	395	410
Median	360	365	391	402
<b>Consensus</b>	<b>358</b>	<b>369</b>	<b>383</b>	<b>397</b>
<b>History</b>				
30 days ago	357	368	383	397
60 days ago	355	365	377	392
90 days ago	353	367	372	386

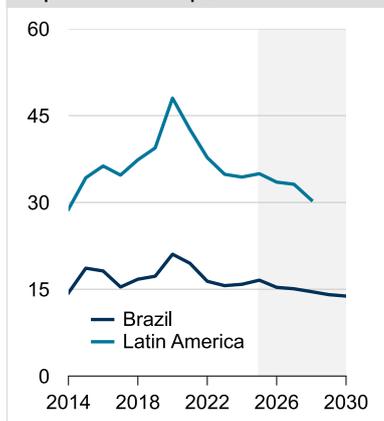
## 40 | Reserves | months of imports



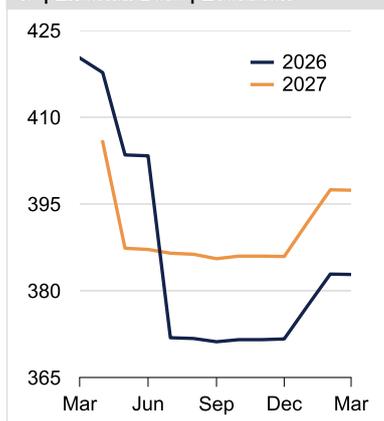
## 41 | Reserves | Evolution



## 42 | External Debt | % of GDP



## 43 | External Debt | Evolution



## Notes and sources

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

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

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

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

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

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

## Fact Sheet

## Long-term Foreign Currency Ratings

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

## General Data

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

## Economic infrastructure

## Telecommunication (2020)

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

## Energy (2022)

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

## Transportation (2024)

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

## Political Data

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

## Strengths and Weaknesses

## Strengths

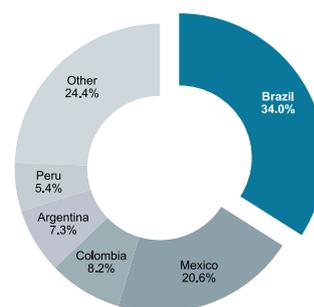
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Strong foreign direct investment flows bolster capital account

## Weaknesses

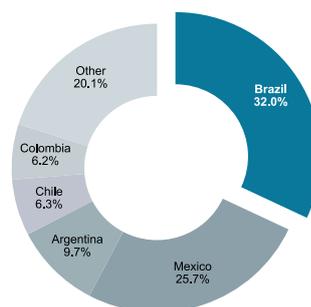
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

## Brazil in the Region

Population | %-share in Latin America

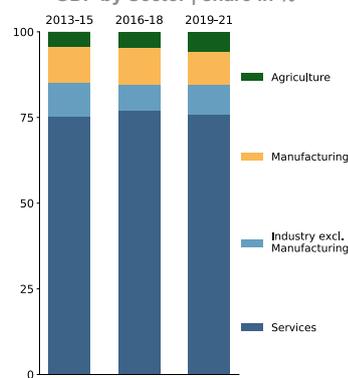


GDP | %-share in Latin America

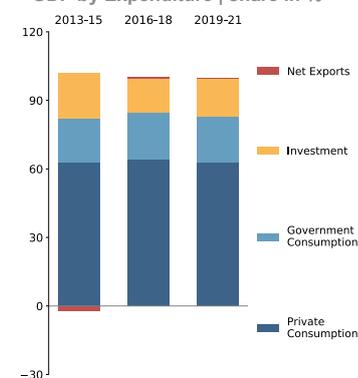


## Economic Structure

GDP by Sector | share in %

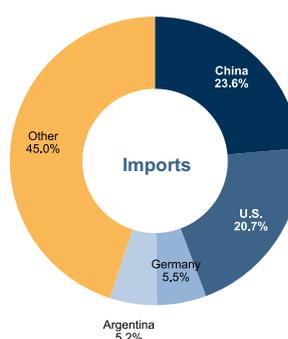


GDP by Expenditure | share in %

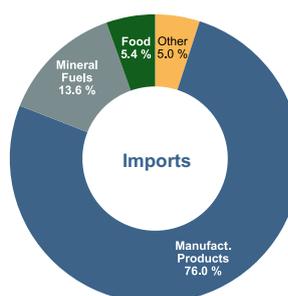
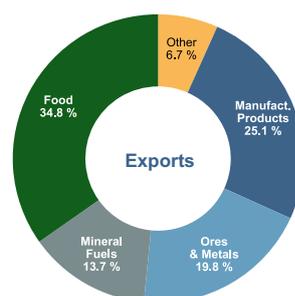


## Trade Structure

Primary markets | share in %



Primary products | share in %



# Chile

## GDP growth seen broadly stabilizing in 2026

### Chile



**Fiona Grant**  
Economist

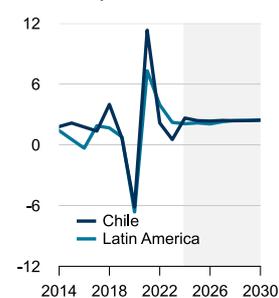
#### LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	1.8	2.4	2.4
Fiscal Balance (% of GDP):	-1.4	-1.9	-1.4
Public Debt (% of GDP):	39.4	42.2	40.6
Inflation (%):	7.8	3.4	3.0
Current Account (% of GDP):	-4.5	-2.2	-2.1

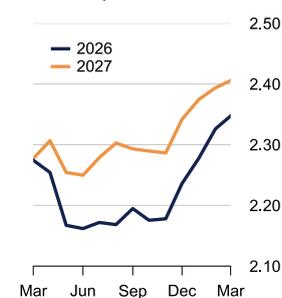
**Economic overview:** GDP growth likely returned in sequential terms in Q4 2025; economic activity rebounded vs Q3 on improvements in mining. Turning to Q1 of 2026, our panelists expect the economy to have gained further traction. Monthly economic activity grew for a second consecutive month in January as mining rebounded. Moreover, business confidence rose from Q4 in January–February, especially in the country’s key industrial sector. That said, in January, copper production fell from Q4’s average, and a decline in retail sales per month suggests subdued private spending. In other news, diplomatic ties are fraying between the U.S. and Chile after the Chilean government approved a submarine telecoms cable connecting Chile to China in February; José Antonio Kast, set to take office as president on 11 March, will have to juggle trade and investment ties with China and the U.S.

**GDP outlook:** GDP growth is seen close to both 2025’s rate and the Latin American average this year. Monetary policy easing, improving investor sentiment ahead of market-friendly reforms and high copper prices will support fixed investment, and lower inflation should buttress private spending. Trade uncertainty poses a downside risk to business sentiment, threatening investment. FocusEconomics panelists see GDP expanding 2.3% in 2026, which is unchanged from one month ago, and expanding 2.4% in 2027.

Real GDP | ann. var. %

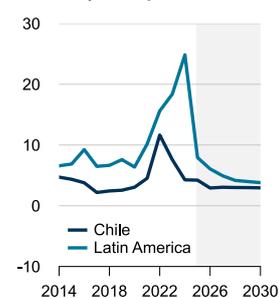


Real GDP | Forecast Evolution

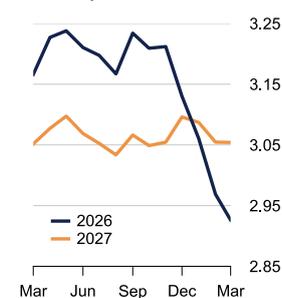


**Inflation:** In February, inflation hit a near six-year low of 2.4% (January: 2.8%). Inflation is seen among the lowest in Latin America and near the Central Bank’s 3.0% target in 2026, tamed by a stronger peso and the stabilization of energy costs after sharp 2025 electricity tariff hikes. That said, peso strength and energy prices are key to track in light of the U.S.-Iran conflict. FocusEconomics panelists see consumer prices rising 2.9% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 3.0% on average in 2027.

Inflation | %, aop



Inflation | Forecast Evolution



**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 4.21% and ending 2027 at 4.26%.

**Currency:** The peso traded at CLP 913 per USD on 6 March, depreciating 6.1% month on month. Still, our panel recently revised its forecasts to expect the peso to appreciate at an even sharper pace in 2026—the quickest in the region vs the USD—on high copper prices plus fiscal consolidation and market-friendly reforms under the new presidency. Copper prices are key to monitor. FocusEconomics panelists see the peso ending 2026 at CLP 886 per USD and ending 2027 at CLP 891 per USD.

## REAL SECTOR | Economic activity falls in January

**Latest reading:** Economic activity declined 0.1% on a year-on-year basis in January, following 1.7% growth in the prior month. January's reading was the weakest since June 2024.

Relative to the prior month's figures, the reading for non-mining worsened in January (0.0% on a year-on-year basis vs +3.0% in December). In contrast, the reading for mining improved in January (-1.0% vs -8.1% in December).

On a seasonally adjusted month-on-month basis, economic activity was up 0.2% in January, following a 0.6% rise 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 rises in February

**Latest reading:** The business confidence index rose to 52.3 in February, following January's 52.1. The latest reading was above the threshold of 50 that separates optimistic from pessimistic sentiment and was the highest print since January 2022.

In February, businesses grew more optimistic about the retail sector (+57.7 vs +57.6 in January), the industrial sector (+49.3 vs +47.5 in January) and the mining sector (+64.7 vs +63.8 in January). In contrast, businesses grew less optimistic about the construction sector (+38.5 vs +42.0 in January).

**Our Consensus:** FocusEconomics panelists see fixed investment expanding 4.8% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 3.1% in 2027.

## MONETARY SECTOR | Inflation eases in February from the prior month

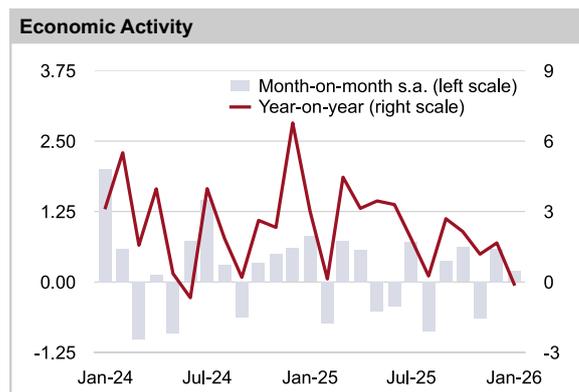
**Latest reading:** Consumer prices rose 2.4% on a year-on-year basis in February, following a 2.8% rise in the previous month. February's reading was the weakest since September 2019.

Relative to the prior month's figures, there were reduced price pressures for housing, utilities and fuel (+3.1% in annual terms vs +4.0% in January) and transportation (-2.0% vs -1.1% in January). In contrast, price pressures were higher for food and non-alcoholic beverages in February (+4.2% vs +4.1% in January).

Meanwhile, core consumer prices increased 2.5% on a year-on-year basis in February, following a 2.7% rise in the previous month.

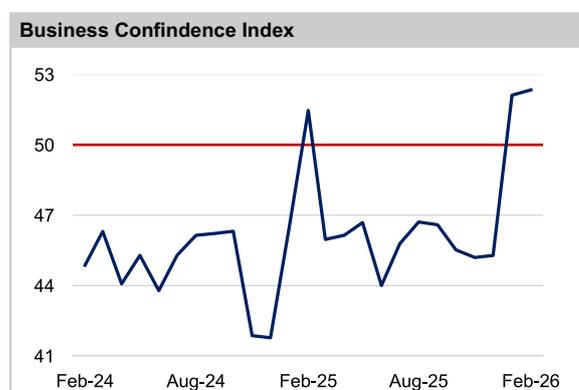
Lastly, consumer prices were down 0.01% in February on a month-on-month basis, following a 0.41% rise in the previous month.

**Our Consensus:** FocusEconomics panelists see consumer prices rising 2.9% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 3.0% on average in 2027.



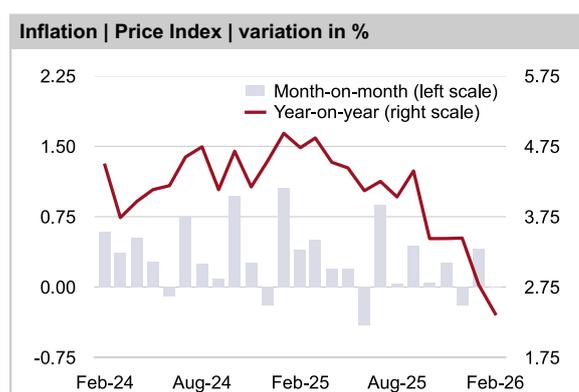
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

Source: Central Bank of Chile.



Note: 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 %.

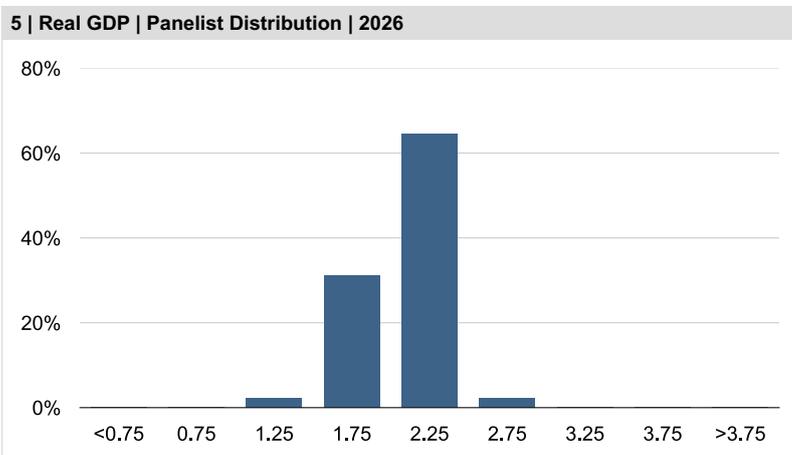
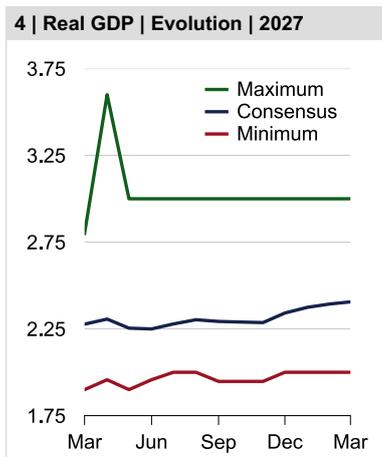
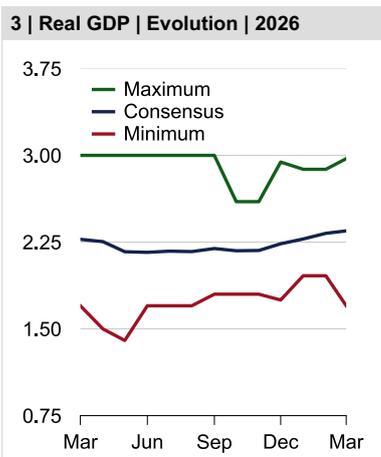
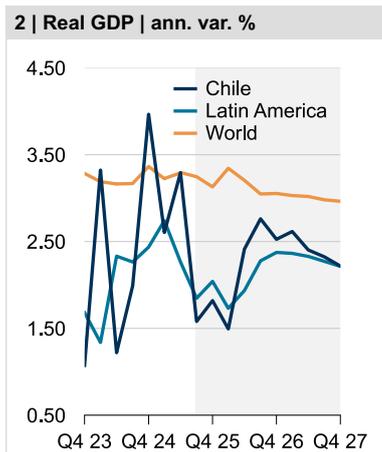
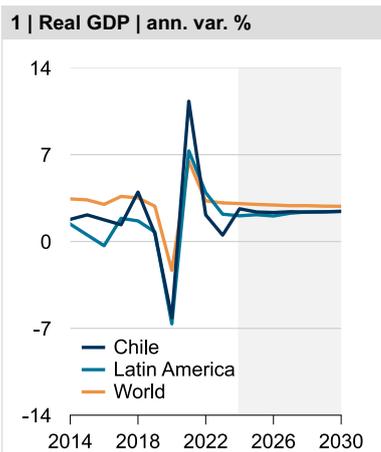
Source: Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

## Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Real Sector</b>										
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	17,427	19,322	20,192	21,529	22,470	23,525
GDP (USD bn)	315	301	335	330	352	393	413	442	464	488
GDP (CLP bn)	239,418	263,065	281,857	311,631	334,845	345,515	364,975	395,331	415,285	439,961
Economic Growth (Nominal GDP, ann. var. %)	19.0	9.9	7.1	10.6	7.4	3.2	5.6	8.3	5.0	5.9
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	2.6	2.5	2.5	2.5	2.5
Government Consumption (ann. var. %)	14.1	6.3	2.2	3.0	3.4	1.5	1.8	1.9	2.0	2.0
Fixed Investment (ann. var. %)	16.0	4.6	-0.1	-1.4	6.1	4.8	3.1	3.0	3.1	3.1
Exports (G&S, ann. var. %)	-1.5	0.8	0.1	6.6	3.9	1.6	2.4	2.6	2.6	2.8
Imports (G&S, ann. var. %)	31.9	1.3	-10.9	2.5	9.5	2.5	2.6	2.7	2.7	2.8
Manufacturing Production (ann. var. %)	4.0	-4.6	-0.2	2.8	2.4	2.4	2.4	-	-	-
Retail Sales (ann. var. %)	27.1	-3.4	-6.4	4.6	5.5	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	7.6	7.5
Fiscal Balance (% of GDP)	-7.7	1.1	-2.4	-2.8	-2.4	-1.7	-1.5	-1.6	-1.5	-1.3
Public Debt (% of GDP)	36.5	37.6	38.9	41.8	42.0	42.3	42.2	41.2	41.0	39.7
<b>Monetary and Financial Sector</b>										
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	3.1	3.0	3.1	3.1
Inflation (CPI, ann. var. %, aop)	4.5	11.6	7.6	4.3	4.2	2.9	3.0	3.0	3.0	2.9
Inflation (PPI, ann. var. %, aop)	26.9	19.3	-4.8	10.6	7.5	9.5	4.4	5.0	-	-
Policy Interest Rate (% eop)	4.00	11.25	8.25	5.00	4.50	4.21	4.26	4.35	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	5.31	5.39	-	-	-
Exchange Rate (CLP per USD, eop)	852	852	873	995	902	886	891	897	897	904
Exchange Rate (CLP per USD, aop)	760	873	840	944	951	880	885	894	895	902
<b>External Sector</b>										
Current Account Balance (USD bn)	-23.0	-26.7	-10.5	-4.9	-8.1	-8.0	-8.8	-8.9	-9.3	-11.1
Current Account Balance (% of GDP)	-7.3	-8.9	-3.1	-1.5	-2.3	-2.0	-2.1	-2.0	-2.0	-2.3
Merchandise Trade Balance (USD bn)	10.3	3.6	13.8	21.0	20.8	21.8	21.8	24.2	24.4	24.9
Merchandise Exports (USD bn)	94.6	98.5	93.0	99.2	107.0	110.3	112.8	113.8	116.3	118.3
Merchandise Imports (USD bn)	84.3	94.9	79.2	78.1	86.2	88.5	91.0	89.5	91.9	93.4
Merchandise Exports (ann. var. %)	27.8	4.1	-5.6	6.7	7.9	3.0	2.3	0.9	2.2	1.7
Merchandise Imports (ann. var. %)	53.0	12.6	-16.6	-1.3	10.3	2.7	2.8	-1.6	2.7	1.6
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	51.8	54.7	57.4	60.6	61.4
International Reserves (months of imports)	7.3	5.0	7.0	6.8	6.9	7.0	7.2	7.7	7.9	7.9
External Debt (USD bn)	235	232	244	245	278	285	296	-	-	-
External Debt (% of GDP)	74.8	76.9	72.7	74.2	78.9	72.5	71.7	-	-	-
<b>Quarterly Data</b>										
	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>	<b>Q2 26</b>	<b>Q3 26</b>	<b>Q4 26</b>	<b>Q1 27</b>	<b>Q2 27</b>	<b>Q3 27</b>	<b>Q4 27</b>
Economic Growth (Real GDP, ann. var. %)	1.6	1.8	1.5	2.4	2.8	2.5	2.6	2.4	2.3	2.2
Economic Growth (Real GDP, qoq s.a. var. %)	-0.1	0.5	0.8	0.7	0.7	0.6	0.6	0.6	0.5	0.5
Private Consumption (ann. var. %)	2.9	2.8	2.6	2.3	2.6	2.7	2.9	2.6	2.5	2.4
Government Consumption (ann. var. %)	1.8	6.2	0.3	1.0	0.7	1.0	1.4	1.3	1.3	1.4
Fixed Investment (ann. var. %)	10.0	7.6	8.2	5.1	2.3	3.1	3.1	3.3	2.9	2.8
Exports (G&S, ann. var. %)	0.0	2.7	0.2	2.0	4.6	2.0	2.5	3.2	3.2	3.1
Imports (G&S, ann. var. %)	12.8	7.6	6.4	3.3	2.9	2.7	2.7	2.9	2.6	2.7
Unemployment (% of active population, aop)	8.6	8.3	8.4	8.5	8.3	7.9	8.1	8.2	8.0	7.6
Inflation (CPI, ann. var. %, aop)	4.2	3.4	2.7	2.7	2.6	2.9	3.1	3.1	3.1	3.1
Policy Interest Rate (% eop)	4.75	4.50	4.35	4.23	4.23	4.24	4.24	4.29	4.30	4.32
10-Year Bond Yield (% eop)	5.63	5.41	5.35	5.32	5.32	5.33	5.33	5.37	5.35	5.31
Exchange Rate (CLP per USD, eop)	962	902	879	875	875	878	881	886	887	889
Current Account Balance (% of GDP)	-5.4	-1.4	-1.7	-2.2	-2.9	-2.3	-2.0	-2.1	-2.7	-2.2
<b>Monthly Data</b>										
	<b>May 25</b>	<b>Jun 25</b>	<b>Jul 25</b>	<b>Aug 25</b>	<b>Sep 25</b>	<b>Oct 25</b>	<b>Nov 25</b>	<b>Dec 25</b>	<b>Jan 26</b>	<b>Feb 26</b>
Copper Production (ann. var. %)	9.4	-5.7	0.3	-10.0	-4.5	-7.0	-7.2	-4.7	-3.0	-
Economic Activity (IMACEC, mom s.a. var. %)	-0.5	-0.4	0.7	-0.9	0.4	0.6	-0.6	0.6	0.2	-
Economic Activity (IMACEC, ann. var. %)	3.5	3.3	1.8	0.3	2.7	2.2	1.2	1.7	-0.1	-
Manufacturing Production (ann. var. %)	3.0	12.2	2.7	2.0	5.1	-0.6	-1.5	0.3	-3.8	-
Retail Sales (ann. var. %)	5.2	6.0	5.7	5.2	6.5	8.3	5.8	4.4	3.7	-
Unemployment (% of active population, eop)	8.9	8.9	8.7	8.6	8.5	8.4	8.4	8.0	8.3	-
Consumer Confidence Index (100-pt threshold)	98.0	98.0	98.1	98.3	98.6	98.7	99.1	99.8	100.5	100.9
Business Confidence Index (50-pt threshold)	46.7	44.0	45.8	46.7	46.6	45.5	45.2	45.3	52.1	52.3
Inflation (CPI, mom var. %)	0.19	-0.41	0.87	0.04	0.44	0.05	0.26	-0.19	0.41	-0.01
Inflation (CPI, ann. var. %, eop)	4.4	4.1	4.3	4.0	4.4	3.4	3.4	3.4	2.8	2.4
Exchange Rate (CLP per USD, eop)	945	933	979	963	962	942	929	902	863	874
Merchandise Exports (ann. var. %)	8.2	12.7	1.3	0.9	12.0	13.6	8.2	18.7	8.5	-

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	1.7	2.0
ABIF	2.5	2.3
Actinver	2.2	2.3
AGPV	2.4	2.5
Allianz	2.4	3.0
Banchile Inversiones	2.4	2.6
Banco Bradesco	2.6	2.6
Barclays Capital	2.2	2.2
BCI	2.4	2.5
BICE Inversiones	2.7	3.0
BNP Paribas	2.2	2.4
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	2.5	-
DekaBank	2.4	2.5
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.	2.3	2.4
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	2.6	2.5
JPMorgan	2.7	2.5
Julius Baer	2.2	2.2
Kiel Institute	2.0	2.5
LarrainVial Asset Management	3.0	2.7
MAPFRE Economics	2.2	2.2
Moody's Analytics	2.4	2.3
Oxford Economics	2.3	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	2026	2027
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	2026	2027
Minimum	1.7	2.0
Maximum	3.0	3.0
Median	2.3	2.4
<b>Consensus</b>	<b>2.3</b>	<b>2.4</b>

History	2026	2027
30 days ago	2.3	2.4
60 days ago	2.3	2.4
90 days ago	2.2	2.3

Notes and sources

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

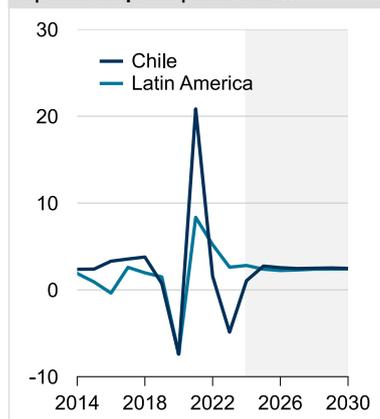
1 | 2 Economic Growth (Real GDP), annual variation in %. Central Bank of Chile.  
 3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2026 and 2027 forecasts.  
 5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of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

## Real Sector | Consumption &amp; Investment

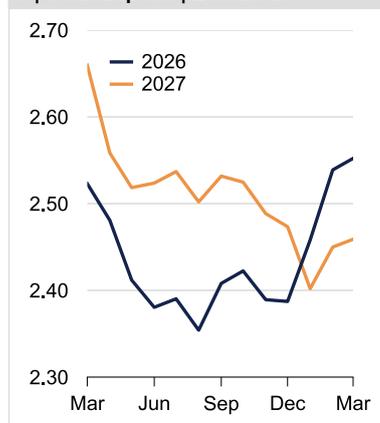
## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.2	2.2	3.1	2.5
ABIF	2.7	2.5	4.4	2.8
Banchile Inversiones	2.3	2.7	5.7	2.7
BCI	2.8	2.9	4.1	3.1
BTG Pactual	2.5	2.5	4.6	4.1
Capital Economics	2.0	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	2.8	-	5.8	-
EIU	2.3	2.9	6.9	3.3
Euromonitor Int.	2.5	2.4	-	-
Fitch Solutions	2.3	2.5	2.2	2.2
FrontierView	2.7	2.5	-	-
Gemines	2.6	3.0	5.8	4.1
Goldman Sachs	3.4	3.1	6.9	3.8
Itaú Unibanco	2.5	2.4	6.0	5.0
LarrainVial Asset Management	3.2	2.2	4.3	2.9
MAPFRE Economics	2.9	2.8	4.0	1.6
Moody's Analytics	2.7	2.4	4.2	2.4
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
<b>Public Forecasts</b>				
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
<b>Summary</b>				
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	2.8
<b>Consensus</b>	<b>2.6</b>	<b>2.5</b>	<b>4.8</b>	<b>3.1</b>
<b>History</b>				
30 days ago	2.5	2.4	4.7	3.0
60 days ago	2.5	2.4	4.6	2.9
90 days ago	2.4	2.5	3.9	2.8

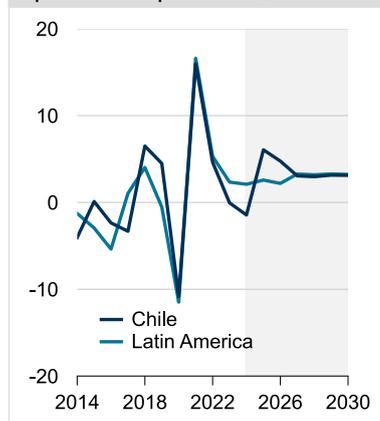
## 6 | Consumption | ann. var. %



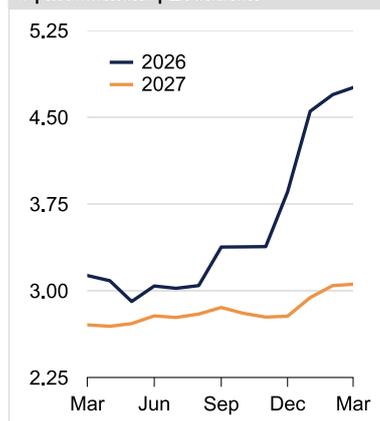
## 7 | Consumption | Evolution



## 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 &amp; 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	-	-	8.7	8.3
BICE Inversiones	-	-	8.3	8.0
BTG Pactual	-	-	8.2	8.0
Capital Economics	-	-	8.2	7.9
Citigroup Global Mkts	-	-	8.6	8.5
Credicorp Capital	-	-	8.3	-
Deutsche Bank	-	-	8.4	8.2
E2 Economia	2.1	2.0	-	-
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	-	-	8.4	7.8
Itaú Unibanco	-	-	8.3	8.0
Moody's Analytics	-	-	8.3	7.9
Oxford Economics	-	-	8.2	7.8
Pezco Economics	-	-	8.0	7.8
Rabobank	2.4	2.6	8.3	8.2
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	2.4	2.6	7.8	7.2
<b>Public Forecasts</b>				
CAF	-	-	8.4	8.2
IMF*	-	-	8.3	8.2
OECD	-	-	8.1	8.1
<b>Summary</b>				
Minimum	2.1	2.0	7.8	7.2
Maximum	2.8	2.6	8.7	8.8
Median	2.4	2.6	8.3	8.0
<b>Consensus</b>	<b>2.4</b>	<b>2.4</b>	<b>8.3</b>	<b>8.1</b>
<b>History</b>				
30 days ago	2.4	2.0	8.3	8.1
60 days ago	2.5	2.0	8.2	8.1
90 days ago	2.5	-	8.2	8.0

## Notes and sources

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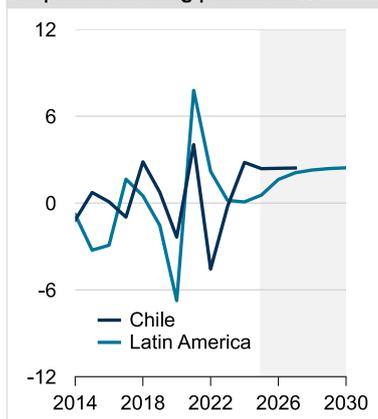
10 | Manufacturing Production, annual variation in %. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

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

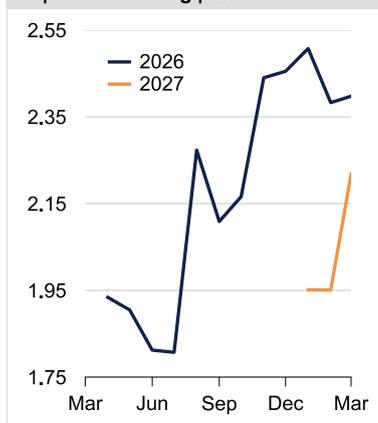
12 | Unemployment, % of active population, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

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

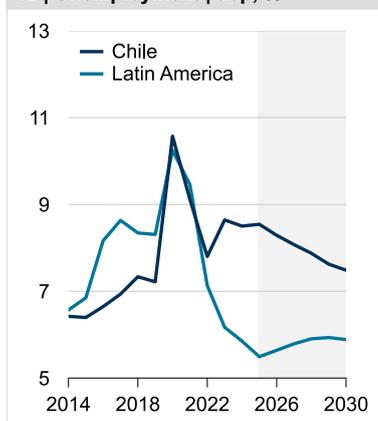
## 10 | Manufacturing | ann. var. %



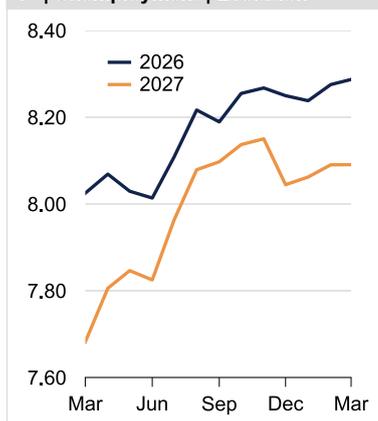
## 11 | Manufacturing | Evolution



## 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	-1.5	-	-
Allianz	-1.5	-1.2	43.7	44.0
Barclays Capital	-2.0	-2.0	41.8	42.1
BICE Inversiones	-1.5	-1.0	43.0	43.0
BNP Paribas	-2.0	-1.8	42.8	42.4
BTG Pactual	-1.2	-1.2	41.4	42.1
Capital Economics	-2.3	-2.0	41.0	41.5
Citigroup Global Mkts	-1.7	-1.5	41.4	40.7
Coopeuch	-2.0	-1.2	-	-
Credicorp Capital	-2.0	-	42.5	-
DekaBank	-1.7	-1.2	-	-
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	-2.5	-1.9	41.8	38.9
Gemines	-1.8	-1.7	42.0	-
Goldman Sachs	-1.9	-1.6	43.2	44.0
Itaú Unibanco	-1.7	-1.5	41.8	42.8
MAPFRE Economics	-1.0	-1.6	-	-
Moody's Analytics	-2.0	-2.2	42.7	42.6
Oxford Economics	-1.0	-1.6	39.7	38.0
Pezco Economics	-1.1	-1.1	-	-
Rabobank	-2.3	-1.5	43.1	43.4
Santander	-1.0	-1.2	42.0	42.0
Scope Ratings	-1.6	-1.4	42.8	42.9
Scotiabank	-2.0	-	-	-
Société Générale	-1.9	-1.7	41.6	40.9
UBS	-1.7	-1.2	43.3	43.0
<b>Public Forecasts</b>				
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
<b>Summary</b>				
Minimum	-2.5	-2.2	39.7	38.0
Maximum	-1.0	-0.7	43.7	44.4
Median	-1.7	-1.5	42.7	42.5
<b>Consensus</b>	<b>-1.7</b>	<b>-1.5</b>	<b>42.3</b>	<b>42.2</b>
<b>History</b>				
30 days ago	-1.6	-1.4	42.4	42.2
60 days ago	-1.6	-1.4	42.3	42.5
90 days ago	-1.6	-1.4	42.4	42.6

## Notes and sources

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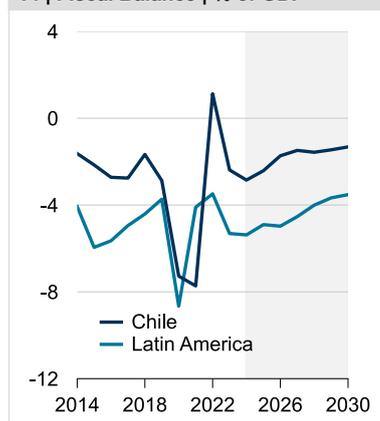
14 | General Government Balance as % of GDP. Budget Office (Ministerio de Hacienda, Direccion de Presupuestos DIPRES).

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

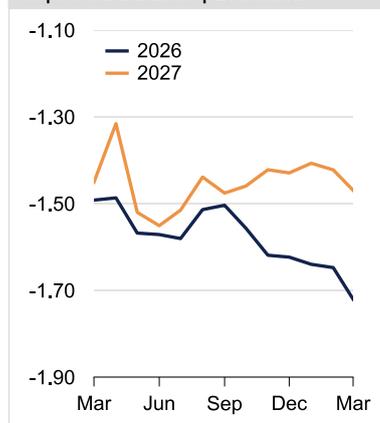
16 | Public Debt as % of GDP. Budget Office (Ministerio de Hacienda, Direccion de Presupuestos DIPRES).

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

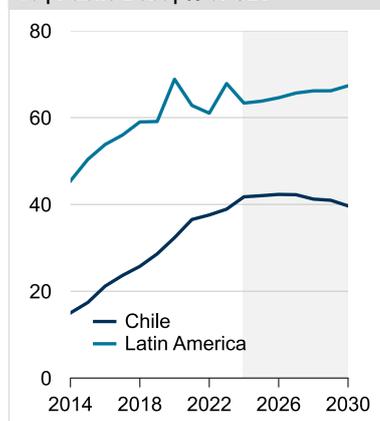
## 14 | Fiscal Balance | % of GDP



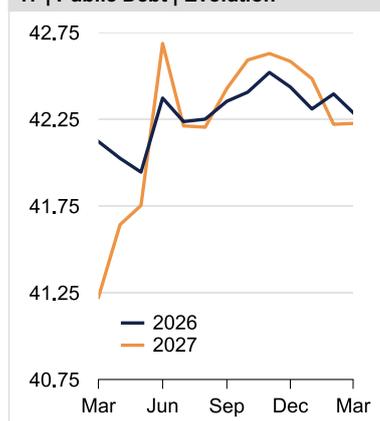
## 15 | Fiscal Balance | Evolution



## 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
<b>Individual Forecasts</b>				
4intelligence	3.3	3.1	3.0	3.0
ABIF	3.1	3.0	2.8	3.0
Actinver	3.2	3.0	3.1	3.0
AGPV	3.0	3.0	-	-
Banchile Inversiones	3.0	3.0	2.9	3.0
Banco Bradesco	3.0	2.8	2.6	3.1
Barclays Capital	3.2	3.0	3.2	3.2
BCI	2.7	3.0	-	-
BNP Paribas	-	-	3.0	3.0
BTG Pactual	2.8	3.0	2.5	3.1
Capital Economics	2.7	3.1	2.5	3.3
Citigroup Global Mkts	3.3	3.4	2.8	3.5
Coopeuch	2.8	3.2	2.5	3.1
Corficolombiana	3.0	3.0	3.1	2.8
DekaBank	-	-	3.0	3.0
Deutsche Bank	3.4	3.2	2.9	3.3
E2 Economia	2.5	3.0	2.8	3.0
EIU	3.0	3.0	3.0	3.0
Euromonitor Int.	-	-	2.9	3.0
Fitch Ratings	-	-	3.4	3.1
Fitch Solutions	3.6	3.7	3.8	3.6
FrontierView	-	-	2.8	2.5
Gemines	3.1	3.0	2.6	3.0
Goldman Sachs	3.0	3.2	2.7	3.1
Itaú Unibanco	2.8	3.0	2.6	3.0
Julius Baer	-	-	3.0	2.9
LarrainVial Asset Management	2.9	3.3	2.4	3.1
MAPFRE Economics	3.1	2.9	3.0	2.9
Moody's Analytics	3.2	3.2	3.0	3.2
Oxford Economics	3.1	2.9	2.7	3.1
Pantheon Macroeconomics	-	-	2.5	2.5
Pezco Economics	3.2	2.9	3.6	3.0
Rabobank	2.8	3.0	2.6	3.0
S&P Global Ratings	3.1	3.0	3.7	3.1
Santander	3.1	3.0	3.0	3.0
Scotiabank	2.5	3.0	2.4	-
Standard Chartered	-	-	3.2	3.0
UBS	3.3	3.2	3.2	3.3
Others (6)**	2.9	3.0	2.9	3.0
<b>Public Forecasts</b>				
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
<b>Summary</b>				
Minimum	2.5	2.8	2.4	2.5
Maximum	3.6	3.7	3.8	3.6
Median	3.0	3.0	2.9	3.0
<b>Consensus</b>	<b>3.0</b>	<b>3.1</b>	<b>2.9</b>	<b>3.0</b>
<b>History</b>				
30 days ago	3.0	3.0	3.0	3.1
60 days ago	3.1	3.0	3.1	3.1
90 days ago	3.1	3.0	3.1	3.1

## Notes and sources

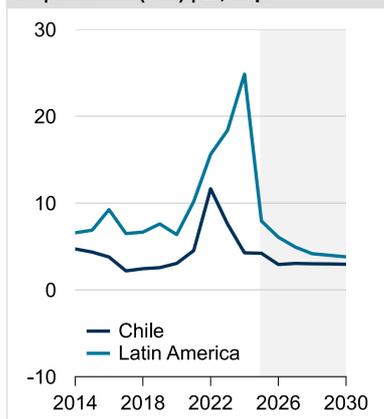
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

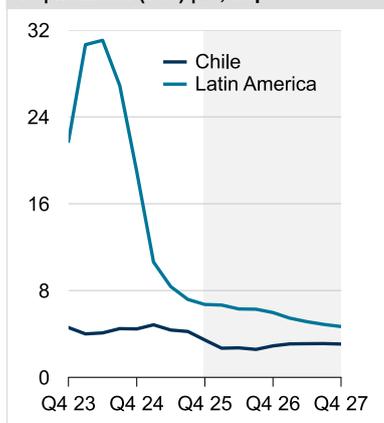
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

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

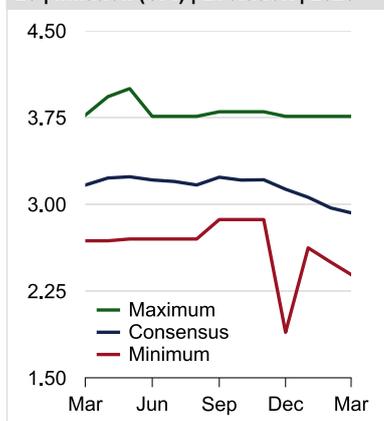
## 18 | Inflation (CPI) | %, aop



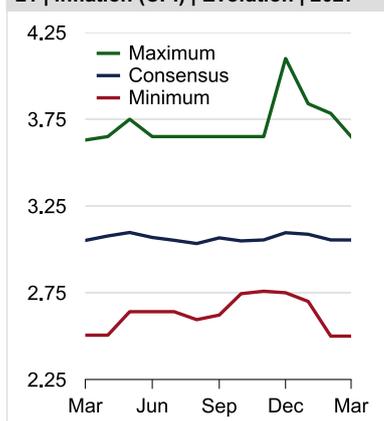
## 19 | Inflation (CPI) | %, aop



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

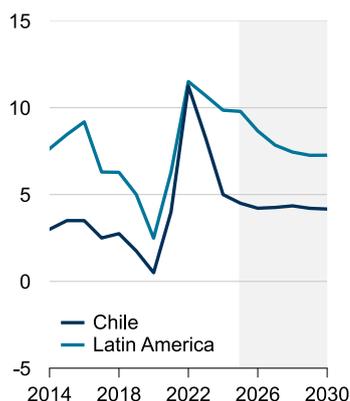


## 21 | Inflation (CPI) | Evolution | 2027

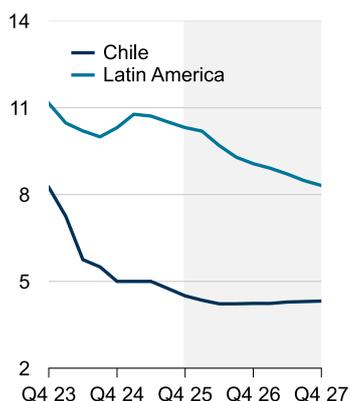


Monetary Sector | Interest Rates

22 | Policy Rate | %, eop



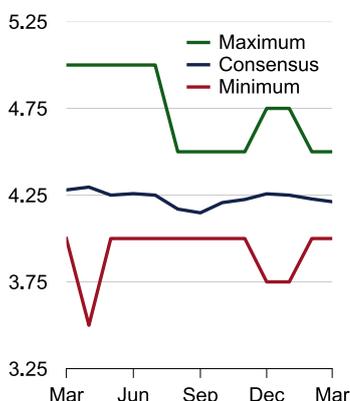
23 | Policy Rate | %, eop



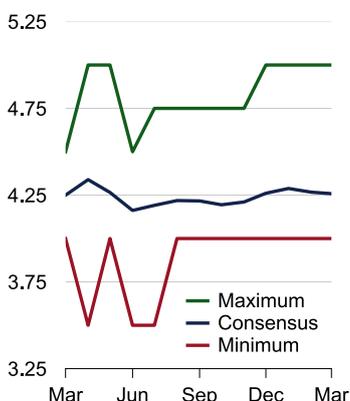
Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	4.25	4.25
ABIF	4.00	4.00
Actinver	4.25	4.25
AGPV	4.00	4.00
Allianz	4.00	4.00
Banchile Inversiones	4.25	4.25
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	4.25	-
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
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

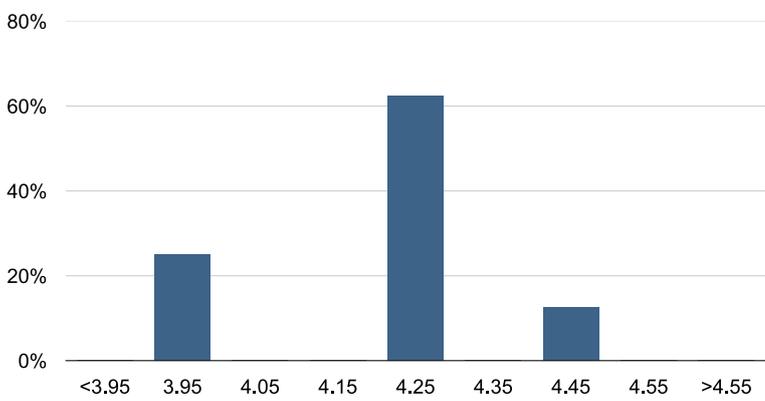
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Public Forecasts

CAF	4.00	4.00
<b>Summary</b>		
Minimum	4.00	4.00
Maximum	4.50	5.00
Median	4.25	4.25
<b>Consensus</b>	<b>4.21</b>	<b>4.26</b>
<b>History</b>		
30 days ago	4.23	4.27
60 days ago	4.25	4.29
90 days ago	4.26	4.26

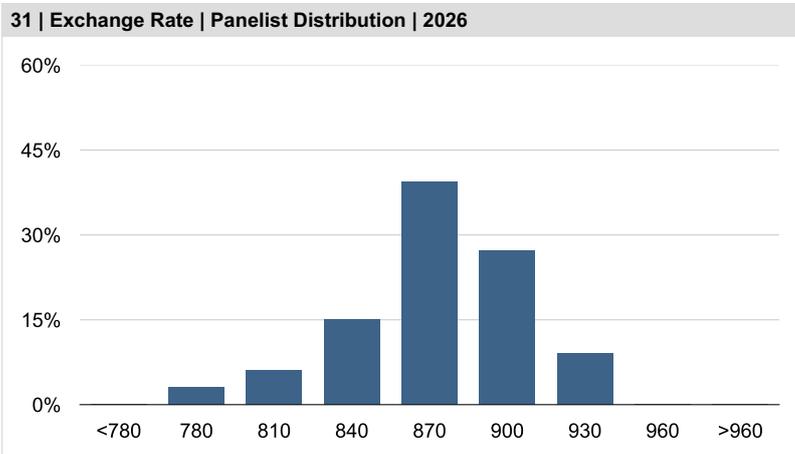
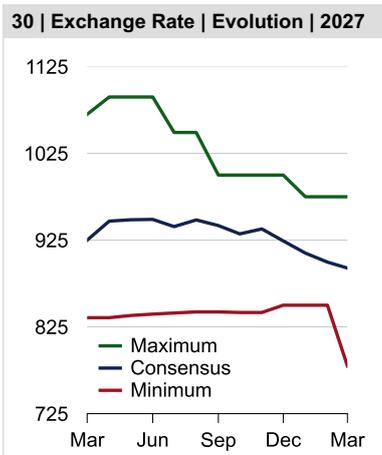
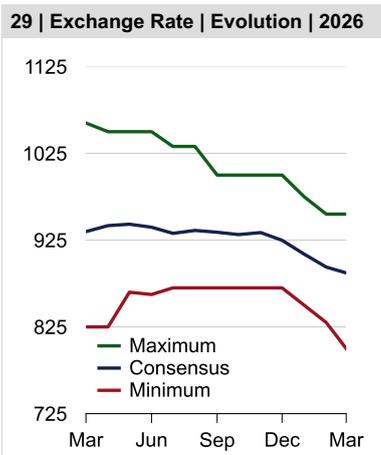
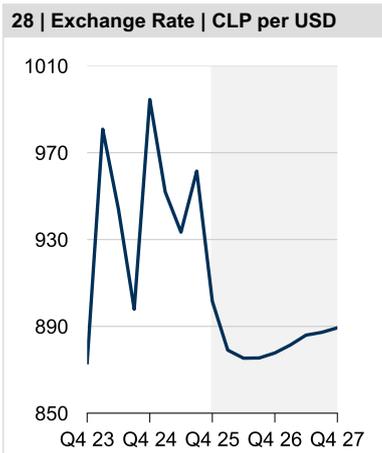
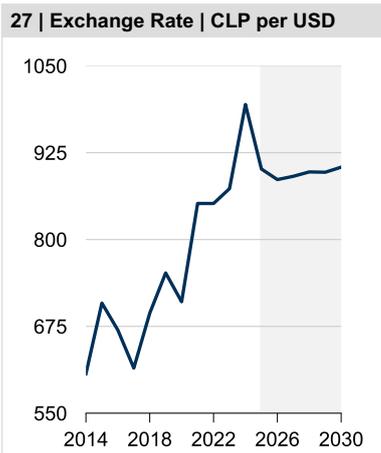
Notes and sources

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



**Exchange Rate | CLP per USD**

Individual Forecasts	2026	2027
4intelligence	899	928
ABIF	910	920
Actinver	909	912
AGPV	910	910
Allianz	920	850
Banchile Inversiones	880	880
Banco Bradesco	822	803
Barclays Capital	900	900
BCI	880	880
BICE Inversiones	880	865
BTG Pactual	865	870
Capital Economics	950	975
Citigroup Global Mkts	902	922
Credicorp Capital	870	-
Deutsche Bank	800	780
E2 Economia	875	875
EIU	882	868
Fitch Ratings	900	900
Fitch Solutions	880	900
Gemines	875	870
Itaú Unibanco	860	860
JPMorgan	830	-
LarrainVial Asset Management	890	900
Moody's Analytics	872	870
Oxford Economics	897	917
Pezco Economics	870	883
Rabobank	875	870
S&P Global Ratings	955	960
Santander	910	915
Scotiabank	870	870
Société Générale	855	-
Standard Chartered	850	870
UBS	950	957

**Public Forecasts**

CAF	943	945
<b>Summary</b>		
Minimum	800	780
Maximum	955	975
Median	880	883
<b>Consensus</b>	<b>886</b>	<b>891</b>
<b>History</b>		
30 days ago	894	900
60 days ago	909	910
90 days ago	925	924

Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.  
 \*\* Others 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 &amp; 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	24.2	20.2
Actinver	-2.3	-2.2	-	-
Allianz	-2.2	-2.2	-	-
Barclays Capital	-2.8	-3.1	-	-
BNP Paribas	-2.0	-2.4	-	-
BTG Pactual	-1.0	-1.0	27.5	27.2
Capital Economics	-2.5	-2.0	-	-
Citigroup Global Mkts	-1.9	-2.3	20.2	19.1
Credicorp Capital	-1.5	-	-	-
DekaBank	-2.0	-2.4	-	-
Deutsche Bank	-1.6	-1.9	-	-
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	-2.8	23.2	21.6
Itaú Unibanco	-1.8	-2.0	-	-
MAPFRE Economics	-1.2	0.2	-	-
Moody's Analytics	-2.3	-2.4	-	-
Oxford Economics	-1.7	-0.5	22.2	30.4
Pezco Economics	-3.3	-3.5	-	-
Rabobank	-2.2	-2.5	22.3	19.6
Santander	-0.1	-0.5	-	-
Scotiabank	-2.0	-	-	-
Société Générale	-2.7	-2.6	-	-
UBS	-2.1	-1.7	22.4	27.0
<b>Public Forecasts</b>				
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	-	-
<b>Summary</b>				
Minimum	-3.6	-4.2	15.1	14.4
Maximum	-0.1	0.2	27.5	30.4
Median	-2.1	-2.3	22.2	20.2
<b>Consensus</b>	<b>-2.0</b>	<b>-2.1</b>	<b>21.8</b>	<b>21.8</b>
<b>History</b>				
30 days ago	-2.1	-2.2	21.4	20.8
60 days ago	-2.3	-2.2	20.8	20.9
90 days ago	-2.4	-2.4	20.0	21.2

## Notes and sources

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

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

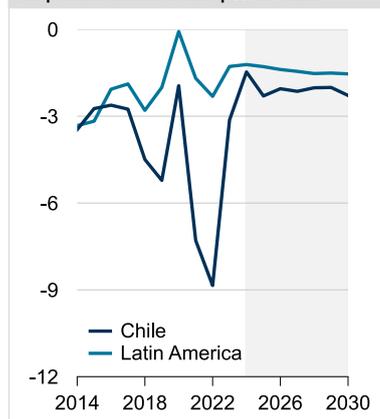
32 | Current Account Balance as % of GDP. Central Bank of Chile.

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

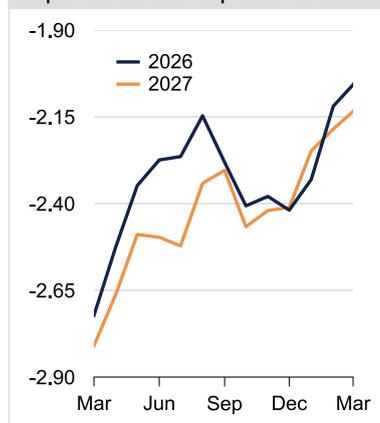
34 | Merchandise Trade Balance in USD. Central Bank of Chile.

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

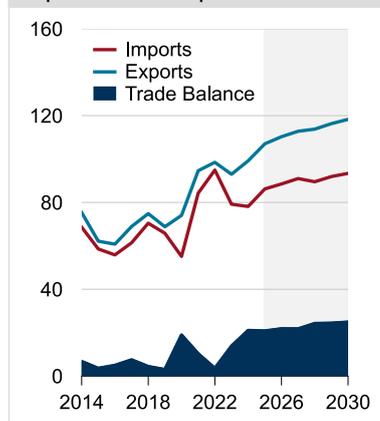
## 32 | Current Account | % of GDP



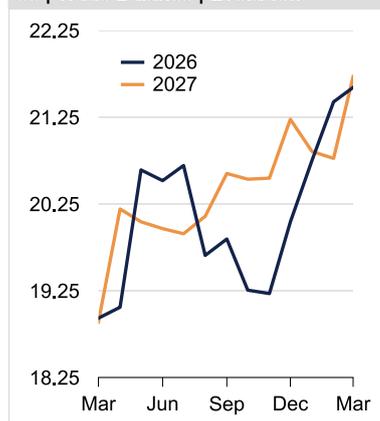
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution

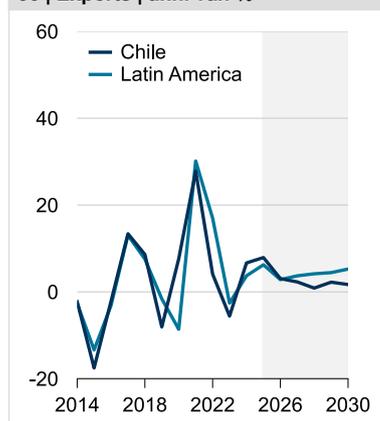


## External Sector | Merchandise Trade

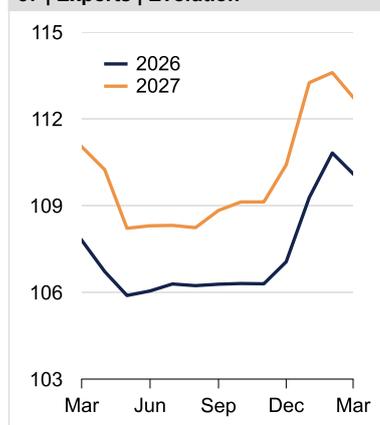
## Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
ABIF	115.2	116.3	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.	109.7	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
Oxford Economics	98.9	102.7	76.7	72.2
Rabobank	109.3	110.6	87.1	91.0
UBS	111.7	120.6	89.2	93.6
<b>Public Forecasts</b>				
CAF	106.5	109.4	91.4	94.9
<b>Summary</b>				
Minimum	98.9	102.7	76.7	72.2
Maximum	118.8	120.6	95.7	96.1
Median	109.4	111.9	88.7	92.4
<b>Consensus</b>	<b>110.3</b>	<b>112.8</b>	<b>88.5</b>	<b>91.0</b>
<b>History</b>				
30 days ago	110.8	113.6	89.6	92.9
60 days ago	109.3	113.3	88.7	92.4
90 days ago	107.1	110.4	87.0	89.2

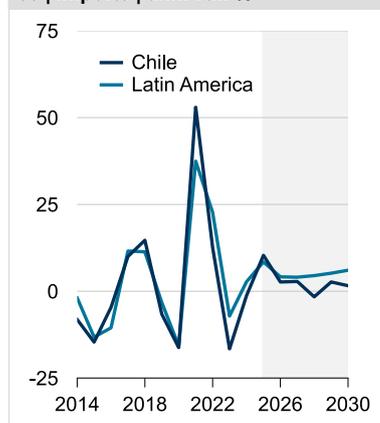
## 36 | Exports | ann. var. %



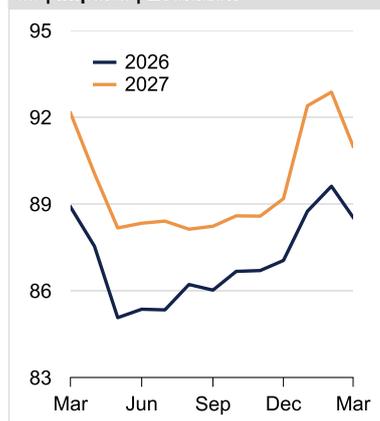
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

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

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

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

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

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

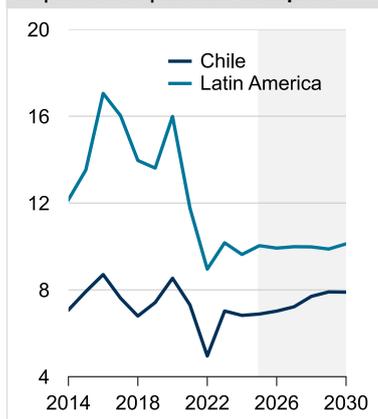
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

## External Sector | International Reserves and External Debt

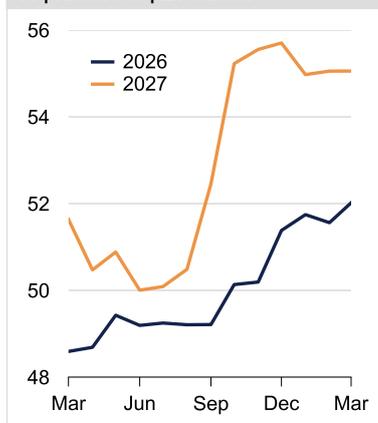
## International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
AGPV	53.0	54.0	-	-
Barclays Capital	53.2	54.1	-	-
BNP Paribas	48.0	49.7	-	-
Citigroup Global Mkts	46.4	46.4	-	-
Deutsche Bank	52.5	55.0	308	327
Dun & Bradstreet	50.3	52.8	-	-
EIU	57.2	60.0	272	280
Euromonitor Int.	52.6	55.4	-	-
Fitch Ratings	54.4	57.7	-	-
Fitch Solutions	47.1	47.6	-	-
Gemines	53.0	59.0	284	291
Goldman Sachs	54.8	60.0	-	-
Itaú Unibanco	57.0	65.0	-	-
Moody's Analytics	50.8	53.9	-	-
Oxford Economics	48.5	51.8	303	321
Rabobank	49.9	51.9	257	259
UBS	51.5	56.2	-	-
<b>Summary</b>				
Minimum	46.4	46.4	257	259
Maximum	57.2	65.0	308	327
Median	52.5	54.1	284	291
<b>Consensus</b>	<b>51.8</b>	<b>54.7</b>	<b>285</b>	<b>296</b>
<b>History</b>				
30 days ago	51.6	55.1	276	288
60 days ago	51.7	55.0	275	287
90 days ago	51.4	55.7	272	281

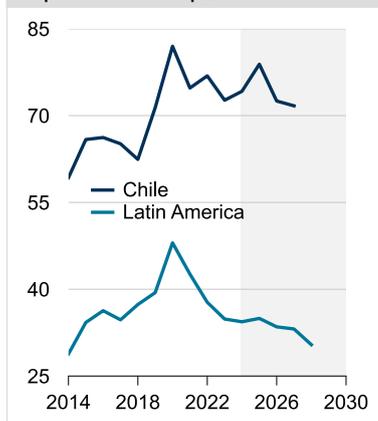
## 40 | Reserves | months of imports



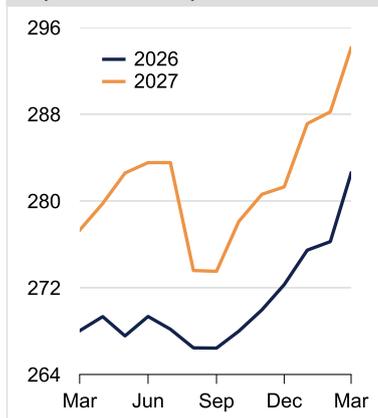
## 41 | Reserves | Evolution



## 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 (km2)	756,102
Population (million, 2024 est.)	20.1
Population density (per km2, 2024)	24.7
Population growth (% , 2024)	0.61
Life expectancy (years, 2024)	80.3
Literacy rate (% , 2024)	97
Language	Spanish
Measures	Metric system
Time	GMT-3

Economic infrastructure

Telecommunication (2020)

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

Energy (2023)

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

Transportation (2024)

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

Political Data

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

Strengths and Weaknesses

Strengths

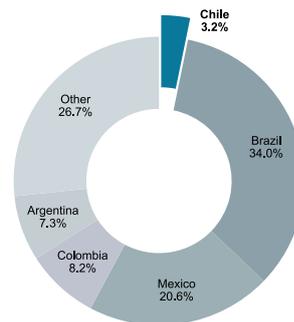
- Structurally sound and prudent fiscal policy
- Free trade agreements with major economic areas

Weaknesses

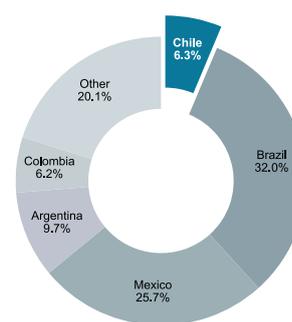
- High dependence on copper exports
- Relatively small domestic market
- Rising domestic security concerns

Chile in the Region

Population | %-share in Latin America

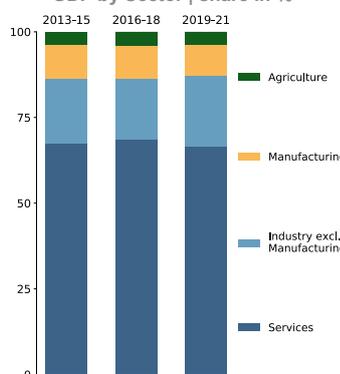


GDP | %-share in Latin America

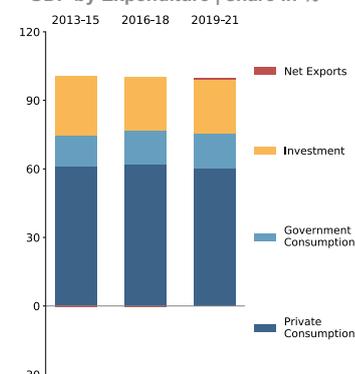


Economic Structure

GDP by Sector | share in %

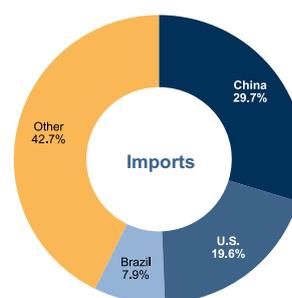
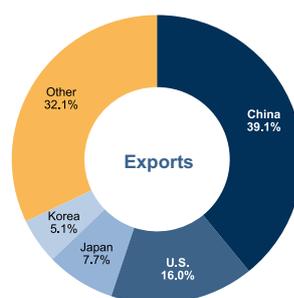


GDP by Expenditure | share in %

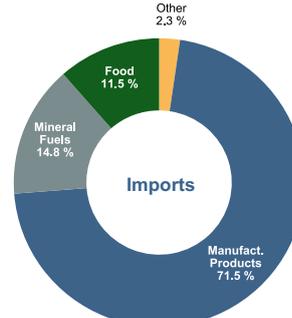
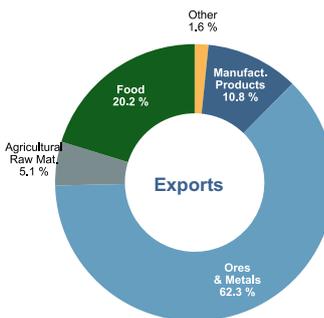


Trade Structure

Primary markets | share in %



Primary products | share in %



# Colombia

## 2026 GDP growth outlook worsens

### Colombia



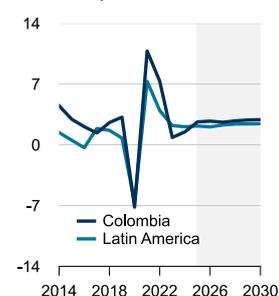
Giovanni Sbattella

Economist

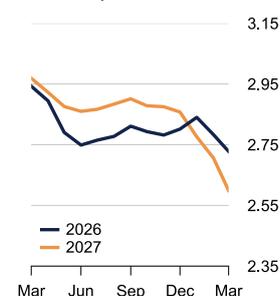
#### LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	3.2	2.6	2.8
Fiscal Balance (% of GDP):	-5.4	-6.4	-3.7
Public Debt (% of GDP):	59.6	64.1	65.6
Inflation (%):	9.5	5.0	3.5
Current Account (% of GDP):	-3.3	-2.8	-3.0

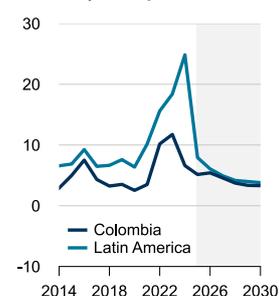
Real GDP | ann. var. %



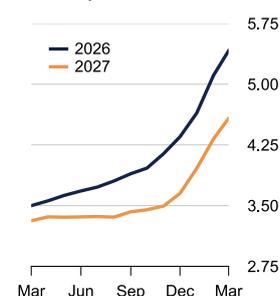
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



**Economic overview:** The economy slowed in Q4 2025, expanding 2.3% year on year (Q3: +3.6% yoy), falling short of market expectations. The slowdown reflected softer private and government spending growth, plus a pullback in fixed investment linked to lower construction activity and souring investor sentiment. Still, full-year growth hit 2.6% in 2025 (2024: +1.5%), the fastest pace in three years. Looking at Q1 2026, our Consensus is for a modest pickup in GDP growth, as the 23.7% minimum wage increase effective since January 1 should lift private consumption. In other news, Ecuador raised import tariffs on Colombian goods to 50% from 1 March, after a 30% levy was introduced on 1 February, citing a lack of cooperation on drug trafficking. The move threatens Colombia's exports; it runs a roughly USD 1 billion annual trade surplus with Ecuador. Colombia has struck back, imposing 50% tariffs on 280 Ecuadorian goods.

**GDP outlook:** In 2026, GDP growth is expected to stay above the 2015–2024 average of 2.5%, supported by an expansionary fiscal policy. Still, our panelists have recently downgraded their forecasts for this year; inflation, interest rates and unemployment are seen higher than earlier anticipated in part due to the minimum wage hike. FocusEconomics panelists see GDP expanding 2.7% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 2.6% in 2027.

**Inflation:** Inflation rose to 5.4% in January (December: 5.1%) on higher price pressures for transport. Over recent months, our panelists have hiked their 2026 inflation forecasts in light of the 23.7% minimum wage hike introduced in January. This year, average inflation should rise from 2025's level, but interest rate hikes should keep it below the past-decade average. FocusEconomics panelists see consumer prices rising 5.4% on average in 2026, which is up by 0.3 percentage points from one month ago, and rising 4.6% on average in 2027.

**Monetary policy:** On 30 January, the Central Bank of Colombia (Banrep) increased its policy interest rate by more than expected, hiking it by 100 basis points to 10.25%, as the inflation outlook notably deteriorated in the wake of the minimum wage hike. As a result, 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 11.45% and ending 2027 at 9.78%.

**Currency:** The peso traded at COP 3,767 per USD on 6 March, depreciating 2.0% month on month. Our panelists expect the peso to depreciate further 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 3,857 per USD and ending 2027 at COP 3,933 per USD.

## REAL SECTOR | Economic growth decelerates in the fourth quarter of 2025

**Q4 GDP reading disappoints markets:** Colombia's GDP grew 2.3% in annual terms in Q4, following a 3.6% expansion in the prior quarter, undershooting market estimates. On a seasonally adjusted quarter-on-quarter basis, the economy expanded 0.1% in Q4, following 1.3% growth in the prior quarter.

In 2025 as a whole, the economy grew 2.6% (2024: +1.5%), posting the best result in three years.

**Decline in fixed investment weighs on GDP growth:** Relative to the previous quarter's data, readings in Q4 worsened for private consumption (+3.1% in annual terms vs +4.1% in Q3), government consumption (+5.9% vs +15.0% in Q3), fixed investment (-2.9% vs +5.0% in Q3), exports of goods and services (+1.2% vs +2.7% in Q3) and imports of goods and services (+1.4% vs +9.9% in Q3).

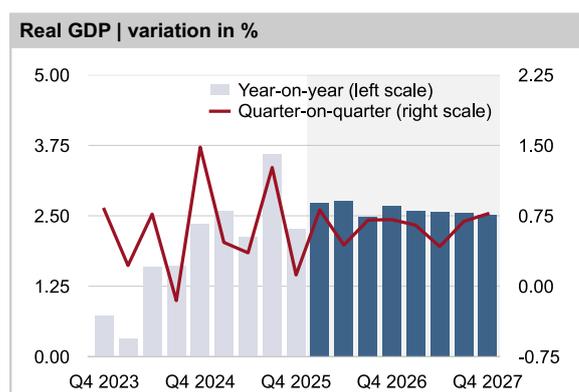
Fixed investment led the slowdown, as construction activity fell. At the same time, growing concern about Colombia's fiscal stability likely soured investor sentiment, adding to the downward pressure. Domestic consumption also lost steam, as higher inflation in the fourth quarter squeezed household budgets and weighed on spending in turn.

**Minimum wage hike to boost growth in Q1:** GDP growth will edge up in H1 on minimum wage hike. However, it should then lose steam in the second half of the year as the minimum wage hike stokes inflation and forces the Central Bank to hike rates. Looking further ahead, in 2026 as a whole, downside risks stem from political turbulence ahead of May's presidential elections and mounting concerns over fiscal stability; Colombia is forecast to record one of the widest fiscal deficits in Latin America this year.

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

"The electoral cycle and associated uncertainty could delay private investment decisions, both in machinery and equipment and in construction, maintaining a cautious tilt to the balance of risks. In addition, public spending tends to remain elevated during electoral periods, providing an additional support to growth in 2026."

**Our Consensus:** FocusEconomics panelists see GDP expanding 2.7% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 2.6% in 2027.



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

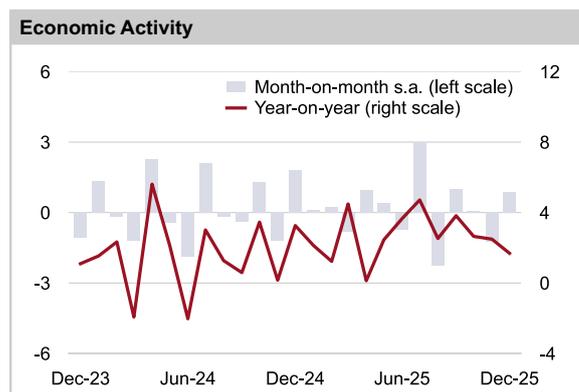
Source: Colombian National Administrative Department of Statistics (DANE).

## REAL SECTOR | Economic activity slows in December

**Latest reading:** Economic activity increased 1.7% on a year-on-year basis in December, following a 2.5% rise in the previous month. December's reading was the weakest since April 2025.

Relative to the prior month's figures, readings in December softened for industrial (-1.0% in annual terms vs -0.1% in November) and services (+2.8% vs +3.8% in November). In contrast, the reading for agriculture improved in December (-1.1% vs -1.5% in November).

On a seasonally adjusted month-on-month basis, economic activity was up 0.9% in December, following a 1.2% fall in the prior month.



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

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

## MONETARY SECTOR | Inflation eases in February from January

**Latest reading:** Consumer prices rose 5.3% in annual terms in February, following a 5.4% increase in the prior and remain above the upper limit of the Central Bank's 2.0–4.0% inflation target. That said, the reading came in below market expectations.

Relative to the previous month's figures, price pressures reduced for housing and utilities in February (+3.9% on a year-on-year basis vs +4.6% in January). In contrast, there were higher price pressures for food and non-alcoholic beverages (+5.8% vs +5.1% in January) and restaurants and hotels (+9.6% vs +9.0% in January).

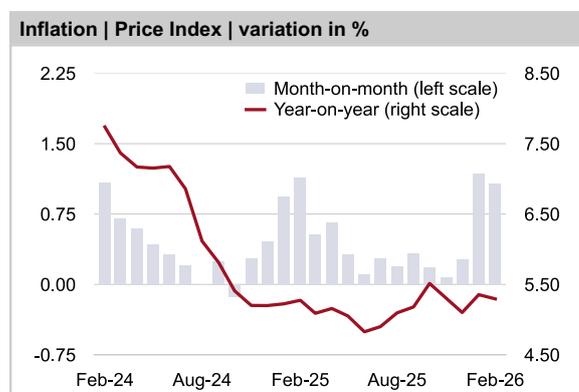
Meanwhile, core consumer prices were up 6.1% in annual terms in February, following a 5.9% rise in the prior month.

Finally, consumer prices were up 1.08% in February in month-on-month terms, following a 1.18% rise in the previous month.

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

“The minimum wage hike will continue to dominate the dynamics of ex-rent services, especially through April. We see a more limited wage impact on the high-CPI weight rent component, which is mostly backward-indexed to past inflation. [...] On the slightly more constructive side, we anticipate some progress from the lagged impact of COP strengthening on tradables inflation.”

**Our Consensus:** FocusEconomics panelists see consumer prices rising 5.4% on average in 2026, which is up by 0.3 percentage points from one month ago, and rising 4.6% on average in 2027.



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

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

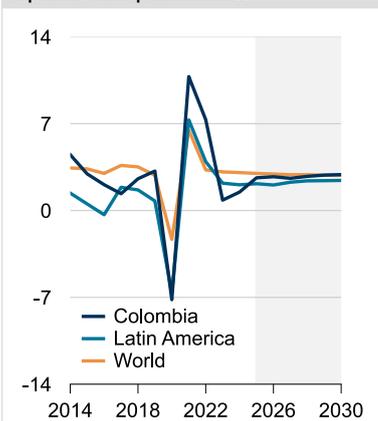
## Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Real Sector</b>										
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	7,028	7,986	8,613	9,545	9,902	10,290	10,866	11,495
GDP (USD bn)	319	346	367	421	457	510	533	557	591	629
GDP (COP tn)	1,193	1,471	1,587	1,713	1,854	1,923	2,031	2,216	2,407	2,599
Economic Growth (Nominal GDP, ann. var. %)	19.4	23.3	7.9	7.9	8.2	3.7	5.6	9.1	8.6	8.0
Economic Growth (Real GDP, ann. var. %)	10.8	7.3	0.8	1.5	2.6	2.7	2.6	2.8	2.9	2.9
Private Consumption (ann. var. %)	14.7	10.8	0.5	1.6	3.6	3.2	2.7	2.7	2.8	3.0
Government Consumption (ann. var. %)	9.8	1.0	1.6	0.6	7.1	3.4	1.8	2.3	2.3	2.5
Fixed Investment (ann. var. %)	16.7	11.5	-12.8	0.7	1.3	2.6	3.8	4.2	4.4	3.9
Exports (G&S, ann. var. %)	14.6	12.5	3.1	0.4	1.8	2.7	2.6	3.3	3.6	3.6
Imports (G&S, ann. var. %)	26.7	24.0	-10.0	1.2	8.4	4.2	3.4	3.1	3.4	4.0
Manufacturing Production (ann. var. %)	16.2	10.6	-5.1	-2.1	1.9	3.5	3.9	4.2	4.0	4.3
Retail Sales (ann. var. %)	12.1	9.3	-3.9	1.5	11.3	3.7	3.7	-	-	-
Unemployment (% of active population, aop)	13.8	11.2	10.2	10.2	8.9	9.2	9.3	9.2	9.2	9.0
Fiscal Balance (% of GDP)	-7.0	-5.3	-4.2	-6.7	-6.4	-7.0	-5.7	-4.2	-3.7	-3.2
Public Debt (% of GDP)	63.0	60.8	56.3	61.6	61.9	64.3	66.0	66.1	65.7	65.0
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	11.8	12.1	7.2	8.7	11.0	8.5	7.8	5.8	-	-
Inflation (CPI, ann. var. %, eop)	5.6	13.1	9.3	5.2	5.1	5.8	4.4	3.6	3.4	3.3
Inflation (CPI, ann. var. %, aop)	3.5	10.2	11.7	6.6	5.1	5.4	4.6	3.7	3.4	3.3
Inflation (PPI, ann. var. %, aop)	17.0	29.6	0.6	0.4	2.9	2.4	-	-	-	-
Policy Interest Rate (% eop)	3.00	12.00	13.00	9.50	9.25	11.45	9.78	7.96	7.06	7.08
90-day DTF (% eop)	3.21	13.70	12.69	9.25	9.09	11.16	10.28	9.42	7.31	-
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	3,857	3,933	4,094	4,162	4,274
Exchange Rate (COP per USD, aop)	3,743	4,255	4,325	4,071	4,053	3,767	3,812	3,978	4,070	4,133
<b>External Sector</b>										
Current Account Balance (USD bn)	-17.9	-20.9	-8.3	-7.0	-10.9	-15.2	-16.0	-16.7	-17.3	-19.1
Current Account Balance (% of GDP)	-5.6	-6.0	-2.3	-1.7	-2.4	-3.0	-3.0	-3.0	-2.9	-3.0
Merchandise Trade Balance (USD bn)	-14.0	-12.2	-6.8	-9.2	-14.8	-16.9	-16.2	-14.9	-14.5	-14.9
Merchandise Exports (USD bn)	42.7	59.5	52.6	51.1	51.5	53.1	54.3	56.1	58.1	61.3
Merchandise Imports (USD bn)	56.7	71.7	59.4	60.2	66.3	70.6	71.9	74.3	77.1	82.5
Merchandise Exports (ann. var. %)	32.3	39.2	-11.5	-2.9	0.8	3.2	2.2	3.3	3.6	5.4
Merchandise Imports (ann. var. %)	37.7	26.3	-17.0	1.3	10.1	6.4	1.8	3.5	3.7	7.0
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	67.5	69.3	72.6	74.0	79.2
International Reserves (months of imports)	12.4	9.6	12.0	12.4	12.0	11.5	11.6	11.7	11.5	11.5
External Debt (USD bn)	171	184	196	202	218	242	254	264	282	307
External Debt (% of GDP)	53.8	53.2	53.5	47.9	47.7	47.4	47.6	47.3	47.7	48.8
<b>Quarterly Data</b>										
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
Economic Growth (Real GDP, ann. var. %)	3.6	2.3	2.7	2.8	2.5	2.7	2.6	2.6	2.5	2.5
Economic Growth (Real GDP, qoq s.a. var. %)	1.3	0.1	0.8	0.4	0.7	0.7	0.7	0.4	0.7	0.8
Private Consumption (ann. var. %)	4.1	3.1	2.9	3.3	3.1	3.3	2.9	2.7	2.6	2.4
Government Consumption (ann. var. %)	15.0	5.9	6.7	3.8	2.9	1.7	2.0	1.9	2.1	2.3
Fixed Investment (ann. var. %)	5.0	-2.9	2.3	1.4	0.7	2.6	2.9	3.6	3.2	3.0
Exports (G&S, ann. var. %)	2.7	1.2	2.4	2.7	2.3	2.3	2.2	2.6	2.3	2.4
Imports (G&S, ann. var. %)	9.9	1.4	3.0	2.5	3.0	5.2	4.1	4.6	3.9	4.2
Unemployment (% of active population, aop)	8.5	7.7	9.6	8.9	8.6	8.4	9.3	8.8	8.7	8.5
Inflation (CPI, ann. var. %, aop)	5.1	5.3	5.5	5.7	5.8	5.8	5.4	4.9	4.7	4.5
Policy Interest Rate (% eop)	9.25	9.25	10.84	11.57	11.69	11.70	11.54	11.09	10.53	10.00
90-day DTF (% eop)	8.75	9.09	10.10	11.27	11.73	12.03	12.52	12.58	12.47	12.04
10-Year Bond Yield (% eop)	11.98	13.13	12.62	12.92	12.71	12.53	12.00	11.56	11.23	10.90
Exchange Rate (COP per USD, eop)	3,901	3,757	3,740	3,779	3,776	3,791	3,794	3,810	3,827	3,842
Current Account Balance (% of GDP)	-2.4	-3.1	-2.7	-2.8	-2.9	-3.3	-2.8	-3.1	-3.0	-3.2
<b>Monthly Data</b>										
	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
Economic Activity (IMAE, mom s.a. var. %)	0.4	-0.7	3.0	-2.3	1.0	0.1	-1.2	0.9	-	-
Economic Activity (IMAE, ann. var. %)	2.5	3.7	4.7	2.5	3.8	2.6	2.5	1.7	-	-
Manufacturing Production (ann. var. %)	3.2	2.1	6.0	1.0	5.2	1.9	0.7	-0.6	-	-
Retail Sales (ann. var. %)	14.5	11.4	13.4	13.8	11.4	10.3	11.8	8.6	-	-
Unemployment (% of active population, eop)	9.0	8.6	8.8	8.6	8.2	8.2	7.0	8.0	10.9	-
Consumer Confidence Index (0-pt threshold)	-3.8	2.2	5.3	-2.4	1.6	13.6	17.0	19.9	18.2	-
Inflation (CPI, mom var. %)	0.32	0.11	0.27	0.19	0.32	0.18	0.07	0.26	1.18	1.08
Inflation (CPI, ann. var. %, eop)	5.1	4.8	4.9	5.1	5.2	5.5	5.3	5.1	5.4	5.3
Exchange Rate (COP per USD, eop)	4,149	4,070	4,180	4,018	3,901	3,870	3,744	3,757	3,670	3,766
Merchandise Exports (ann. var. %)	-2.1	2.5	-4.1	0.7	11.8	-0.2	-2.6	1.3	-	-

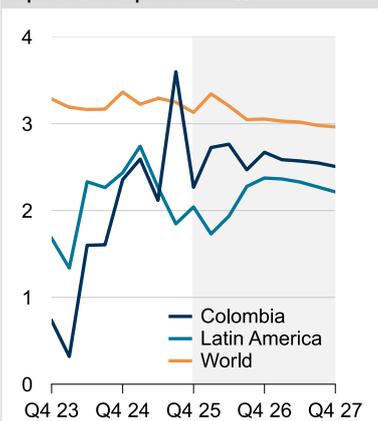
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

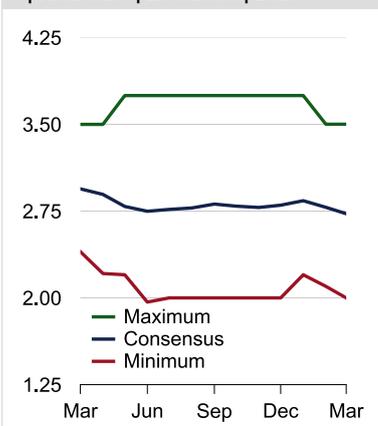
1 | Real GDP | ann. var. %



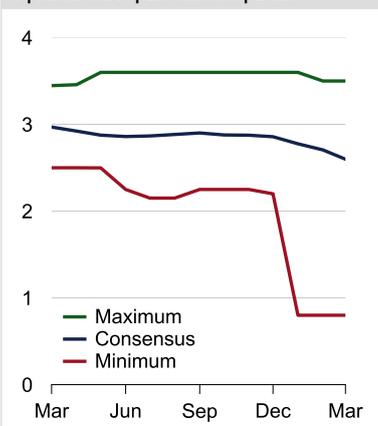
2 | Real GDP | ann. var. %



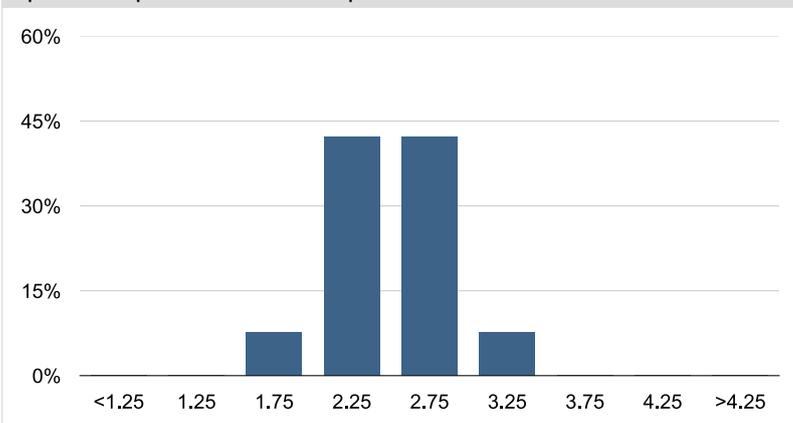
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	2.6	1.9
Acciones y Valores	2.9	3.3
Actinver	2.7	2.8
AGPV	2.8	2.8
Alianza Valores y Fiduciaria	2.8	2.4
Allianz	2.8	3.5
ANIF	2.7	2.5
Asobancaria	2.5	-
Banco Agrario de Colombia	2.1	1.6
Banco Davivienda	2.5	1.9
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	2.5	1.9
CABI	3.0	-
Capital Economics	2.0	2.3
Citigroup Global Mkts	3.2	3.0
Corficolombiana	2.3	2.2
DAVIBank	2.7	2.9
DekaBank	2.7	2.8
Deutsche Bank	3.4	0.8
Dun & Bradstreet	3.0	2.8
E2 Economia	2.7	2.8
Ecoanalítica	3.0	2.7
Econosignal Deloitte	2.9	2.8
EIU	2.7	2.8
EMFI	2.4	3.2
Euromonitor Int.	2.7	2.8
Fedesarrollo	2.9	2.9
Fitch Ratings	2.9	2.9
Fitch Solutions	2.6	2.3
FrontierView	2.7	3.1
Goldman Sachs	2.3	2.4
Itaú Unibanco	2.3	2.3
JPMorgan	2.6	1.5
Julius Baer	3.5	2.3
Kiel Institute	2.7	2.5
MAPFRE Economics	3.5	2.3
Ministry of Finance Colombia	3.0	3.3
Moody's Analytics	2.8	2.8
Oxford Economics	3.5	2.3
Pantheon Macroeconomics	2.5	2.8
Pezco Economics	2.5	2.9
Positiva Compañía de Seguros	2.4	2.1
Rabobank	2.8	2.5
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

Public Forecasts

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

Summary

Minimum	2.0	0.8
Maximum	3.5	3.5
Median	2.7	2.8
<b>Consensus</b>	<b>2.7</b>	<b>2.6</b>

History

30 days ago	2.8	2.7
60 days ago	2.8	2.8
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 &amp; Investment

## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.4	2.4	-1.4	2.5
Acciones y Valores	2.7	3.3	5.7	1.4
Alianza Valores y Fiduciaria	3.9	1.7	1.9	4.7
ANIF	3.2	3.1	5.2	5.6
Asobancaria	3.9	-	1.3	-
Banco Agrario de Colombia	2.7	2.1	-6.4	1.5
Banco Davivienda	2.7	1.9	4.0	1.4
Bancolombia	2.8	2.5	3.7	4.0
BBVA Research	3.5	3.4	4.9	4.9
BTG Pactual	3.3	2.7	2.7	3.0
CABI	3.5	-	3.5	-
Capital Economics	2.0	2.4	0.5	2.0
Citigroup Global Mkts	3.4	3.1	3.2	3.0
Corficolombiana	4.0	-	2.7	-
DAVIBank	3.5	3.4	0.1	1.6
Econosignal Deloitte	-	-	3.2	-
EIU	3.1	2.7	0.8	5.8
EMFI	3.5	4.7	1.9	4.3
Euromonitor Int.	3.3	2.8	-	-
Fedesarrollo	3.3	2.5	-	-
Fitch Solutions	3.1	2.5	-2.0	4.1
FrontierView	2.7	3.0	-	-
Goldman Sachs	1.9	2.8	-3.7	2.1
MAPFRE Economics	4.8	0.9	3.7	8.2
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	3.4	3.1	3.8	2.1
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	-	-
<b>Public Forecasts</b>				
OECD	2.2	2.0	9.1	8.7
World Bank*	2.8	2.7	4.4	6.4
<b>Summary</b>				
Minimum	1.9	0.9	-6.4	1.4
Maximum	4.8	4.7	9.1	8.7
Median	3.2	2.8	3.3	3.1
<b>Consensus</b>	<b>3.2</b>	<b>2.7</b>	<b>2.6</b>	<b>3.8</b>
<b>History</b>				
30 days ago	3.3	2.8	4.2	4.1
60 days ago	3.2	2.8	4.6	4.1
90 days ago	3.2	2.9	4.3	4.2

## Notes and sources

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

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

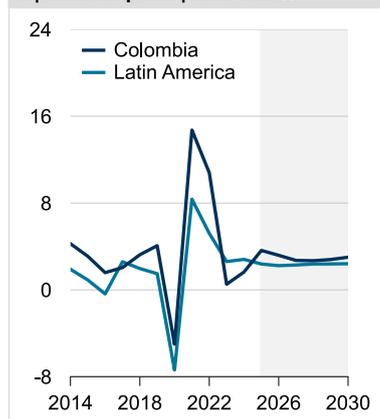
6 | Private Consumption, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

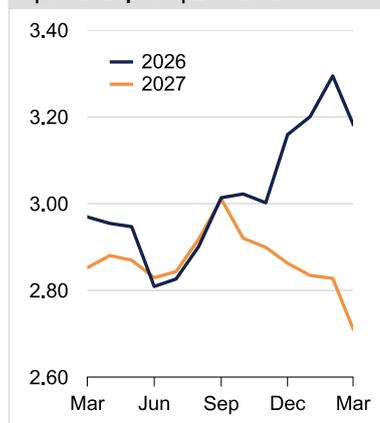
8 | Gross Fixed Investment, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

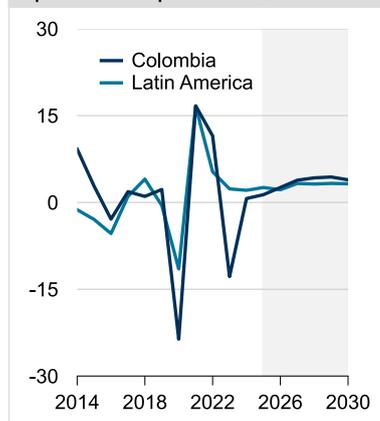
## 6 | Consumption | ann. var. %



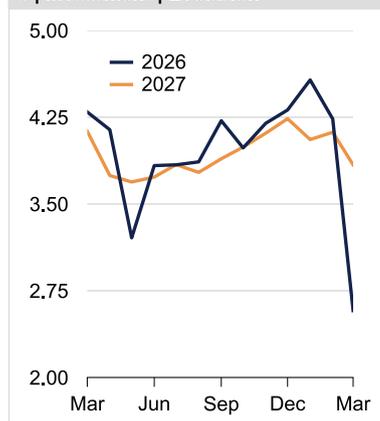
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution

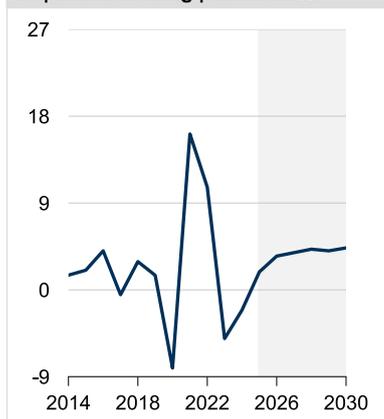


## Real Sector | Industry &amp; Unemployment

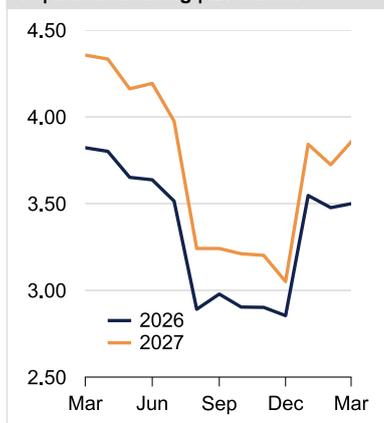
## Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	8.9	9.0
Acciones y Valores	-	-	9.2	9.5
Allianz	-	-	9.8	9.6
ANIF	-	-	9.0	-
Asobancaria	-	-	9.2	-
Banco Agrario de Colombia	-	-	8.8	9.7
Bancolombia	2.4	2.8	9.3	9.6
BBVA Research	-	-	8.7	8.8
BTG Pactual	-	-	8.9	8.8
Capital Economics	2.0	2.0	8.7	8.5
Citigroup Global Mkts	-	-	8.8	9.7
Corficolombiana	-	-	9.2	-
DAVIBank	-	-	9.8	10.0
Deutsche Bank	-	-	8.5	9.5
E2 Economia	2.7	4.1	-	-
Ecoanalítica	-	-	9.0	9.2
Econosignal Deloitte	-	-	10.5	10.0
EIU	8.7	8.2	8.9	9.0
EMFI	-	-	9.2	10.4
Euromonitor Int.	2.0	2.8	9.3	9.5
Fitch Ratings	-	-	9.0	9.0
Fitch Solutions	-	-	8.6	8.8
Itaú Unibanco	-	-	10.2	10.2
Oxford Economics	2.7	3.3	8.4	8.4
Pezco Economics	3.8	4.1	9.3	9.2
Rabobank	3.6	3.6	9.3	10.0
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
<b>Public Forecasts</b>				
IMF*	-	-	9.8	9.6
OECD	-	-	8.9	8.8
<b>Summary</b>				
Minimum	2.0	2.0	8.4	8.4
Maximum	8.7	8.2	10.6	10.4
Median	2.7	3.4	9.0	9.3
<b>Consensus</b>	<b>3.5</b>	<b>3.9</b>	<b>9.2</b>	<b>9.3</b>
<b>History</b>				
30 days ago	3.5	3.7	9.1	9.2
60 days ago	3.5	3.8	9.1	9.1
90 days ago	2.9	3.1	9.3	9.4

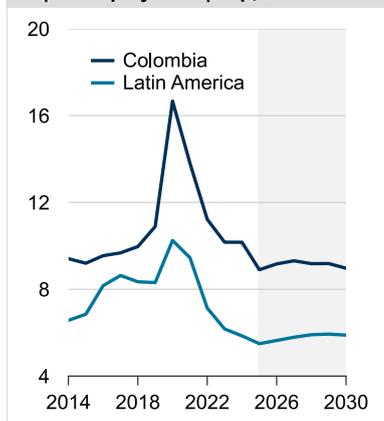
## 10 | Manufacturing | ann. var. %



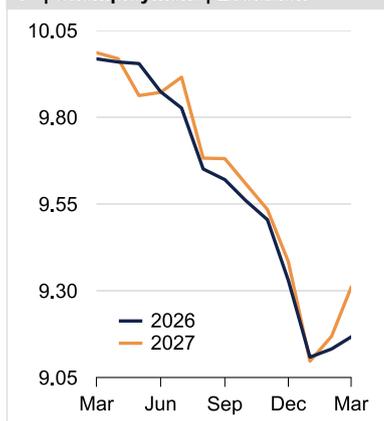
## 11 | Manufacturing | Evolution



## 12 | Unemployment | aop, %



## 13 | Unemployment | Evolution



## Notes and sources

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

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

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

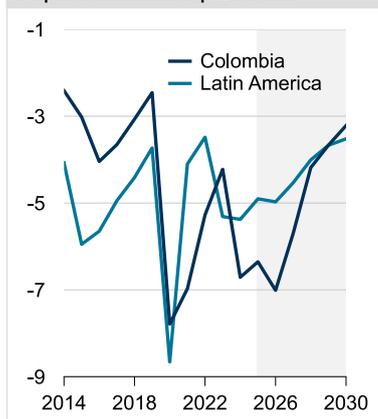
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

## Real Sector | Public Finances

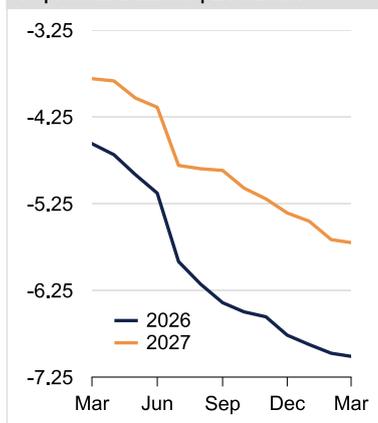
## Fiscal Balance | Public Debt

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	-	-
Alianza Valores y Fiduciaria	-7.6	-7.0	63.9	62.5
Allianz	-	-	61.9	63.0
ANIF	-7.0	-	65.0	-
Asobancaria	-	-	63.8	-
Banco Agrario de Colombia	-6.2	-4.9	-	-
Banco Davivienda	-6.2	-	-	-
Banco de Occidente	-7.3	-6.1	-	-
Bancolombia	-7.0	-4.9	65.0	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	-	-	65.0	-
Capital Economics	-6.3	-6.0	62.5	68.0
Citigroup Global Mkts	-6.4	-4.5	-	-
Corficolombiana	-7.1	-	58.5	-
DekaBank	-6.5	-5.2	-	-
Deutsche Bank	-8.2	-6.7	63.5	68.9
Econosignal Deloitte	-7.0	-6.0	-	-
EIU	-6.5	-5.2	66.1	66.3
EMFI	-8.3	-6.8	-	-
Fitch Solutions	-6.8	-5.4	68.1	71.1
Goldman Sachs	-7.4	-6.4	-	-
Itaú Unibanco	-7.4	-5.6	67.1	67.6
MAPFRE Economics	-7.1	-4.7	-	-
Ministry of Finance Colombia	-6.2	-4.9	63.0	63.8
Moody's Analytics	-	-	66.1	67.5
Oxford Economics	-6.6	-4.6	-	-
Pezco Economics	-8.3	-5.8	65.5	67.2
Rabobank	-6.8	-5.3	64.7	64.2
Scope Ratings	-8.7	-6.4	64.8	68.2
Société Générale	-6.7	-5.9	-	-
UBS	-7.6	-6.6	64.3	66.1
<b>Public Forecasts</b>				
IMF*	-5.7	-4.1	61.9	63.0
OECD	-6.2	-4.9	63.4	64.3
<b>Summary</b>				
Minimum	-8.7	-7.0	58.5	62.5
Maximum	-6.2	-4.5	68.1	71.1
Median	-7.0	-5.7	64.5	66.2
<b>Consensus</b>	<b>-7.0</b>	<b>-5.7</b>	<b>64.3</b>	<b>66.0</b>
<b>History</b>				
30 days ago	-7.0	-5.7	64.4	65.9
60 days ago	-6.9	-5.5	64.1	65.5
90 days ago	-6.8	-5.4	64.5	65.9

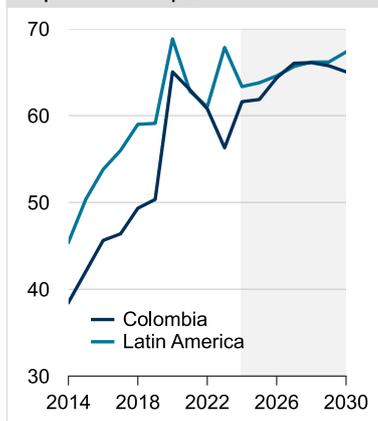
## 14 | Fiscal Balance | % of GDP



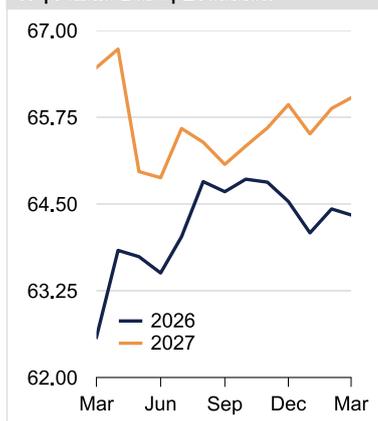
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

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

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

14 | General Government Balance as % of GDP. 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
<b>Individual Forecasts</b>				
4intelligence	6.2	5.0	5.8	5.4
Acciones y Valores	6.5	5.1	6.1	5.5
Actinver	4.5	4.0	4.4	3.9
Alianza Valores y Fiduciaria	6.2	4.5	6.2	4.5
Allianz	3.8	3.8	4.0	4.0
ANIF	5.8	3.9	5.9	4.2
Asobancaria	6.7	5.4	6.0	6.0
Banco Agrario de Colombia	6.7	5.4	6.0	6.0
Banco Davivienda	6.4	-	5.9	-
Banco de Occidente	6.0	4.7	5.8	4.9
Barclays Capital	4.6	3.6	4.8	3.8
BBVA Research	6.5	5.0	6.2	5.3
BTG Pactual	6.5	4.3	5.9	5.3
Capital Economics	6.5	6.2	6.0	5.3
Citigroup Global Mkts	5.8	3.9	5.4	4.6
Corficolombiana	6.5	5.0	5.7	5.5
DAVIBank	6.3	4.2	5.8	5.1
DekaBank	-	-	5.7	4.0
Deutsche Bank	6.9	4.8	5.6	5.5
E2 Economia	5.7	3.9	5.4	3.9
EIU	4.8	3.3	5.7	4.0
EMFI	5.8	3.8	5.5	4.3
Euromonitor Int.	-	-	5.3	4.3
Fitch Ratings	-	-	4.8	4.3
Fitch Solutions	6.2	4.3	6.2	4.9
FrontierView	-	-	5.8	4.2
Goldman Sachs	6.0	4.2	5.4	4.8
Itaú Unibanco	6.7	5.7	5.8	6.1
Julius Baer	-	-	5.7	4.6
MAPFRE Economics	6.1	4.0	5.7	4.6
Moody's Analytics	6.4	4.1	6.6	4.4
Oxford Economics	6.3	4.0	5.8	4.6
Pezco Economics	3.8	3.4	4.1	3.6
Rabobank	6.4	5.0	5.9	5.4
S&P Global Ratings	4.1	3.0	4.6	3.5
Sectorial	6.5	4.7	6.5	5.6
Standard Chartered	-	-	5.7	4.9
UBS	6.0	4.5	6.0	4.6
Others (13)**	5.2	4.5	4.4	3.9
<b>Public Forecasts</b>				
IMF*	3.1	3.0	3.5	3.0
World Bank*	-	-	3.4	3.0
Others (2)**	-	-	4.1	3.4
<b>Summary</b>				
Minimum	3.2	3.0	3.1	3.0
Maximum	6.9	6.2	6.6	6.1
Median	6.2	4.3	5.7	4.5
<b>Consensus</b>	<b>5.8</b>	<b>4.4</b>	<b>5.4</b>	<b>4.6</b>
<b>History</b>				
30 days ago	5.4	4.3	5.1	4.3
60 days ago	4.7	3.9	4.6	4.0
90 days ago	4.1	3.6	4.4	3.7

## Notes and sources

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

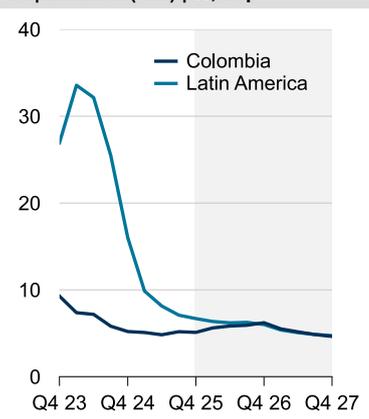
\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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

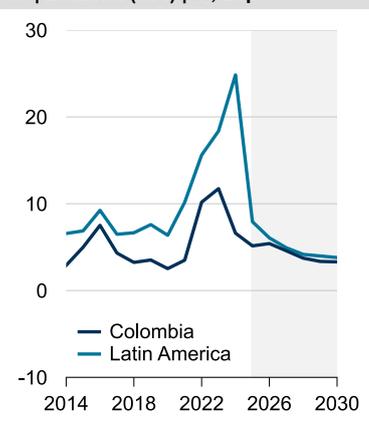
19 | Inflation (Consumer Price Index), annual variation in %, average of period. Colombian National Administrative Department of Statistics (DANE).

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

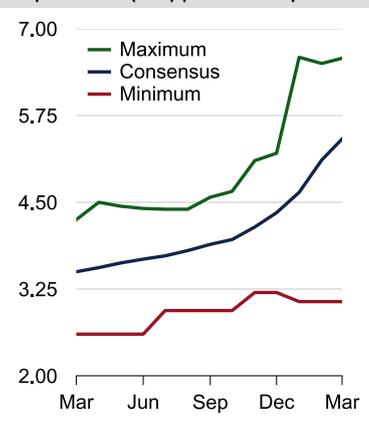
## 18 | Inflation (CPI) | %, eop



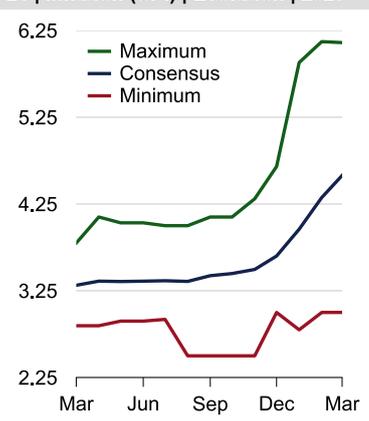
## 19 | Inflation (CPI) | %, aop



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

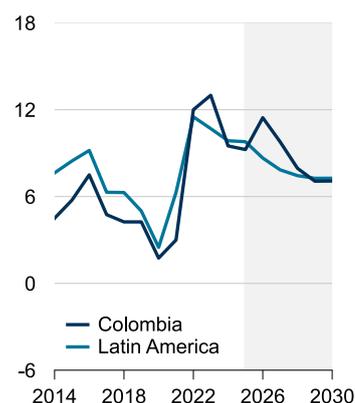


## 21 | Inflation (CPI) | Evolution | 2027

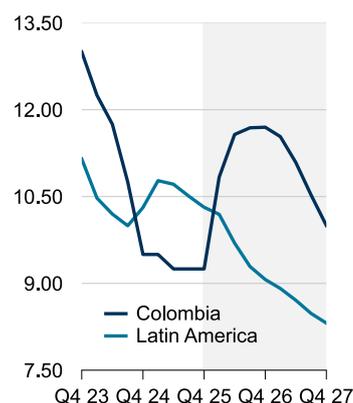


Monetary Sector | Interest Rates

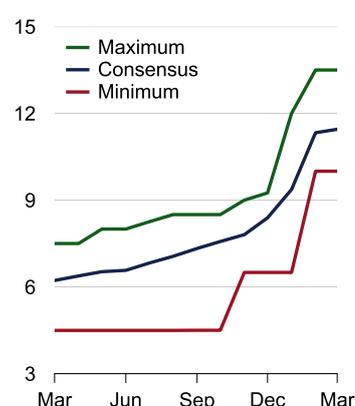
22 | Policy Rate | %, eop



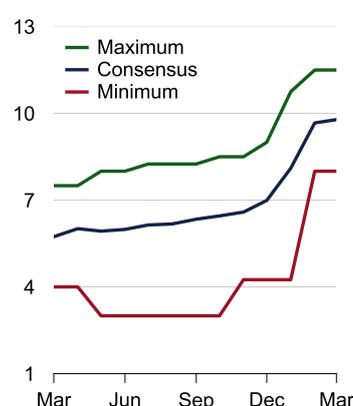
23 | Policy Rate | %, eop



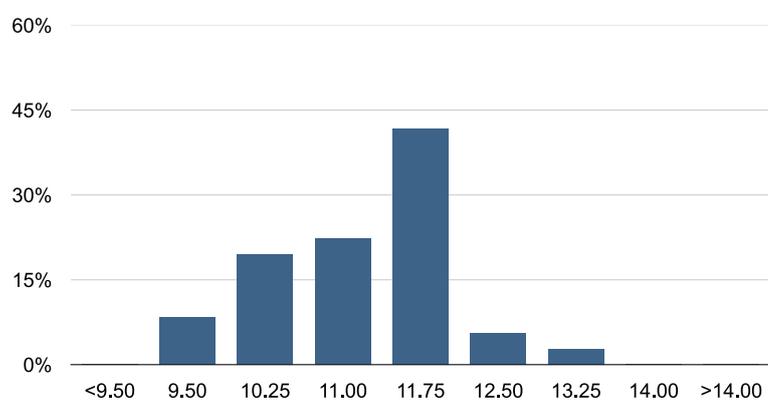
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	11.25	8.50
Acciones y Valores	10.75	8.25
AGPV	10.25	9.75
Alianza Valores y Fiduciaria	11.75	10.25
Allianz	10.00	8.50
ANIF	11.75	-
Asobancaria	11.75	-
Banco Agrario de Colombia	12.50	11.50
Banco Davivienda	11.75	-
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
CABI	10.25	-
Capital Economics	11.25	9.00
Citigroup Global Mkts	11.75	9.75
Corficolombiana	11.75	9.00
DAVIBank	12.00	9.00
Deutsche Bank	13.50	11.50
Econosignal Deloitte	11.50	11.50
EIU	11.25	8.75
Fedesarrollo	10.00	9.50
Fitch Solutions	12.25	10.75
Goldman Sachs	11.75	11.00
Itaú Unibanco	12.00	10.75
JPMorgan	11.75	-
Oxford Economics	10.75	8.50
Pantheon Macroeconomics	10.50	10.00
Positiva Compañía de Seguros	12.00	8.00
Rabobank	11.25	10.00
Sectorial	10.50	9.25
Société Générale	12.00	-
Standard Chartered	11.25	9.50
UBS	11.25	10.25
<b>Summary</b>		
Minimum	10.00	8.00
Maximum	13.50	11.50
Median	11.75	9.75
<b>Consensus</b>	<b>11.45</b>	<b>9.78</b>
<b>History</b>		
30 days ago	11.33	9.67
60 days ago	9.37	8.10
90 days ago	8.39	6.99

Notes and sources

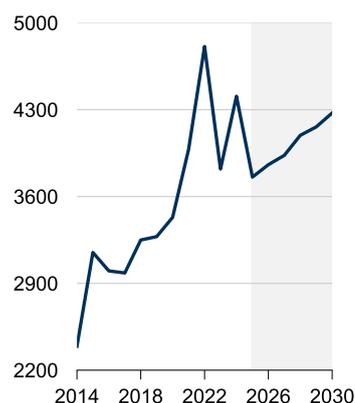
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.  
 \*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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.

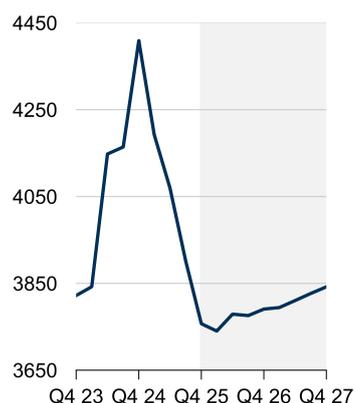
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

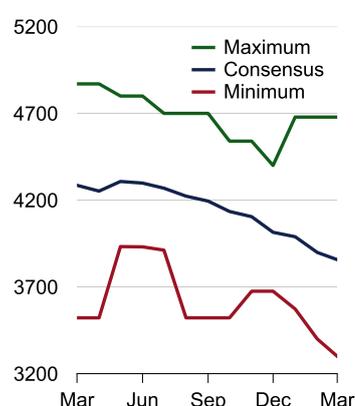
27 | Exchange Rate | COP per USD



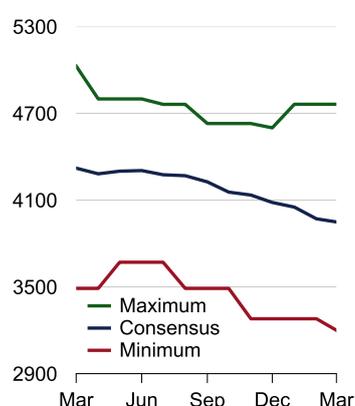
28 | Exchange Rate | COP per USD



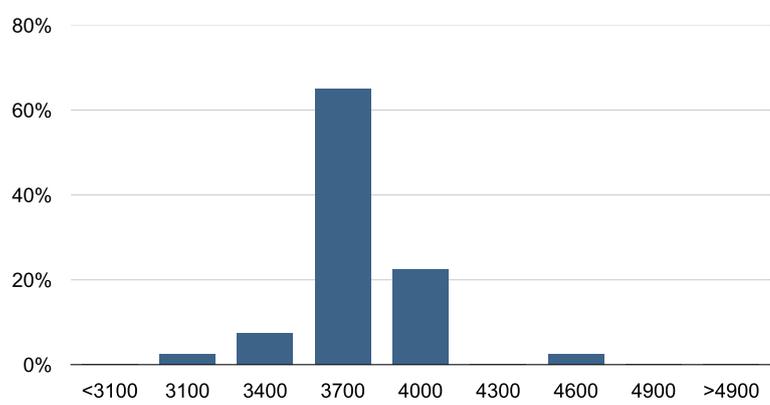
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | COP per USD

Individual Forecasts	2026	2027
4intelligence	3,816	3,910
Acciones y Valores	3,590	3,392
Actinver	3,900	4,000
AGPV	4,000	4,000
Alianza Valores y Fiduciaria	3,300	3,200
Allianz	3,500	3,650
ANIF	3,750	3,850
Asobancaria	3,760	-
Banco Agrario de Colombia	3,750	3,970
Banco Davivienda	4,022	-
Banco de Occidente	3,700	3,780
Bancolombia	3,760	3,803
Barclays Capital	4,150	4,200
BBVA Research	3,770	3,835
BTG Pactual	3,850	3,800
CABI	3,700	-
Capital Economics	4,200	4,400
Citigroup Global Mkts	3,805	3,845
Corficolombiana	3,790	3,860
DAVIBank	3,918	4,006
Deutsche Bank	4,000	4,100
E2 Economia	3,725	3,725
Ecoanalítica	3,923	3,825
Econosignal Deloitte	4,050	4,000
EIU	3,930	3,950
EMFI	3,552	3,591
Fedesarrollo	3,943	4,119
Fitch Ratings	3,876	3,954
Fitch Solutions	3,900	4,100
Itaú Unibanco	3,700	3,700
JPMorgan	3,800	-
Moody's Analytics	3,853	3,941
Oxford Economics	3,897	4,171
Pezco Economics	4,679	4,763
Rabobank	3,855	3,985
S&P Global Ratings	4,150	4,200
Sectorial	3,882	4,083
Société Générale	3,650	-
Standard Chartered	4,000	4,000
UBS	3,885	3,930

Summary

Minimum	3,300	3,200
Maximum	4,679	4,763
Median	3,854	3,950
<b>Consensus</b>	<b>3,857</b>	<b>3,933</b>

History

30 days ago	3,899	3,971
60 days ago	3,989	4,052
90 days ago	4,015	4,084

Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.  
 \*\* Others 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 &amp; 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	-3.0	-	-
ANIF	-3.1	-	-14.9	-
Banco Agrario de Colombia	-2.6	-2.3	-	-
Banco Davivienda	-3.0	-	-15.0	-
Banco de Occidente	-3.0	-3.1	-	-
Bancolombia	-2.9	-3.1	-	-
Barclays Capital	-3.8	-3.8	-	-
BBVA Research	-3.2	-3.4	-19.8	-13.2
BTG Pactual	-3.0	-2.0	-17.5	-11.1
CABI	-	-	-20.0	-
Capital Economics	-3.3	-3.5	-	-
Citigroup Global Mkts	-2.4	-2.4	-18.3	-19.0
Corficolombiana	-2.8	-	-17.1	-
DekaBank	-2.7	-2.7	-	-
Deutsche Bank	-3.7	-2.2	-	-
Dun & Bradstreet	-2.4	-2.9	-	-
EIU	-2.7	-2.7	-14.8	-12.4
EMFI	-3.4	-3.7	-	-
Euromonitor Int.	-3.1	-3.6	-	-
Fedesarrollo	-	-	-17.8	-18.9
Fitch Ratings	-2.9	-2.9	-18.7	-20.4
Fitch Solutions	-2.8	-2.7	-15.7	-13.0
Goldman Sachs	-2.6	-2.6	-13.5	-13.3
Itaú Unibanco	-3.2	-3.6	-	-
MAPFRE Economics	-3.0	-3.1	-	-
Ministry of Finance Colombia	-2.5	-2.6	-	-
Moody's Analytics	-3.3	-3.5	-	-
Oxford Economics	-2.8	-2.9	-19.3	-19.6
Pezco Economics	-3.2	-3.4	-	-
Rabobank	-	-	-14.2	-16.9
Société Générale	-3.4	-3.6	-	-
UBS	-2.8	-2.9	-18.1	-19.2
<b>Public Forecasts</b>				
IMF*	-2.6	-2.8	-	-
OECD	-2.5	-2.5	-	-
World Bank*	-2.8	-2.7	-	-
<b>Summary</b>				
Minimum	-3.8	-3.8	-20.0	-20.4
Maximum	-2.4	-2.0	-13.5	-11.1
Median	-3.0	-3.0	-17.3	-16.9
<b>Consensus</b>	<b>-3.0</b>	<b>-3.0</b>	<b>-16.9</b>	<b>-16.2</b>
<b>History</b>				
30 days ago	-3.0	-3.1	-16.5	-17.1
60 days ago	-3.0	-3.0	-15.9	-16.3
90 days ago	-3.0	-3.1	-15.1	-16.0

## 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.

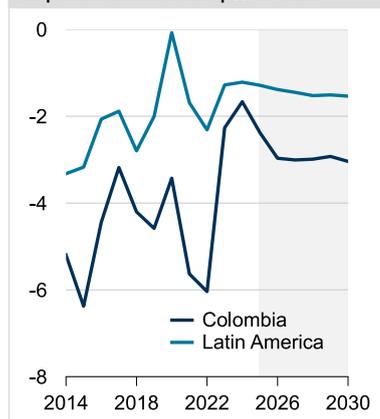
32 | Current Account Balance as % of GDP. Central Bank of Colombia.

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

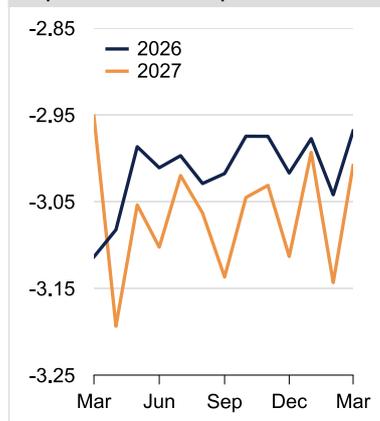
34 | Merchandise Trade Balance in USD. Central Bank of Colombia.

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

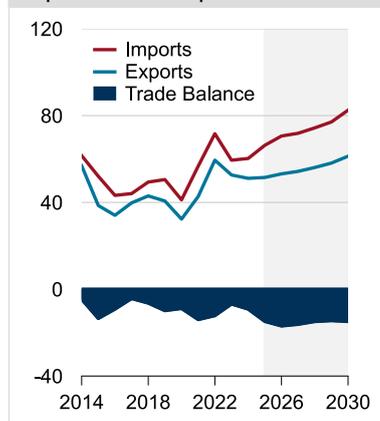
## 32 | Current Account | % of GDP



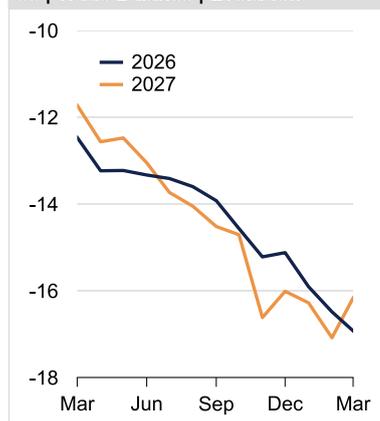
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution

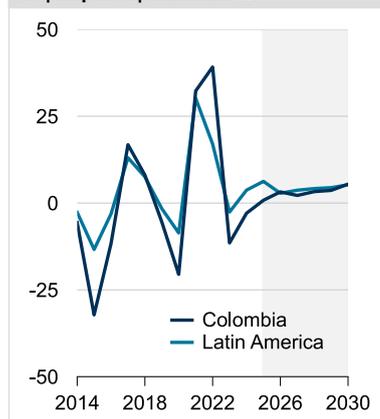


## External Sector | Merchandise Trade

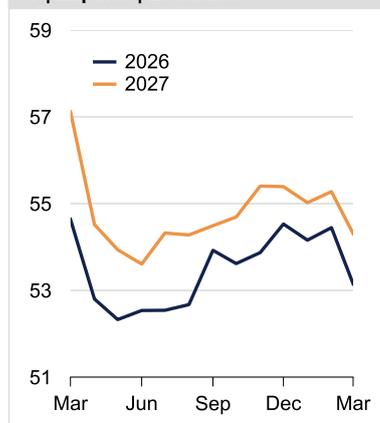
## Merchandise Exports | Merchandise Imports

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
BBVA Research	51.7	46.2	71.5	59.4
BTG Pactual	53.0	53.3	70.5	64.5
CABI	52.5	-	72.6	-
Citigroup Global Mkts	52.2	53.2	70.5	72.1
Corficolombiana	48.9	-	66.1	-
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	63.8	66.2	79.5	79.2
Goldman Sachs	53.3	54.8	66.9	68.1
Oxford Economics	51.5	50.0	70.9	69.6
Pezco Economics	-	-	78.6	86.3
Rabobank	53.0	53.8	67.2	70.7
UBS	52.0	53.4	70.1	72.6
<b>Summary</b>				
Minimum	48.9	46.2	65.7	59.4
Maximum	63.8	66.2	79.5	86.3
Median	52.8	54.0	70.5	72.1
<b>Consensus</b>	<b>53.1</b>	<b>54.3</b>	<b>70.6</b>	<b>71.9</b>
<b>History</b>				
30 days ago	54.4	55.3	71.3	73.7
60 days ago	54.2	55.0	70.4	72.6
90 days ago	54.5	55.4	70.1	72.8

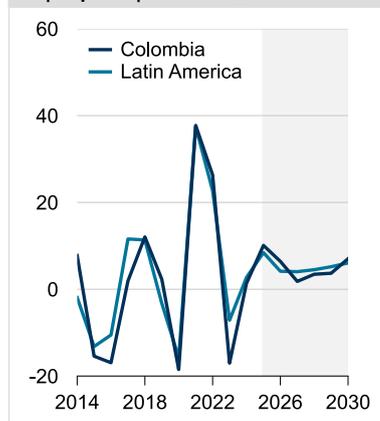
## 36 | Exports | ann. var. %



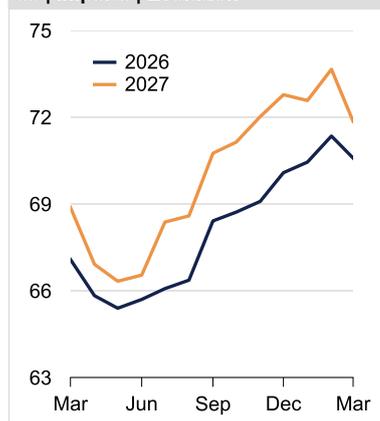
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

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

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

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

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

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

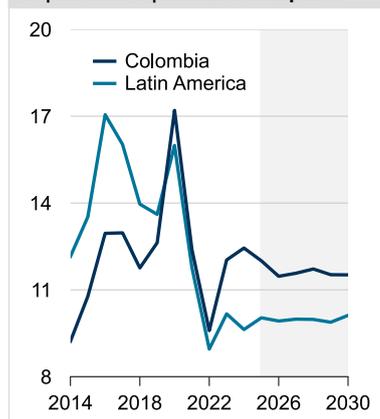
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

## External Sector | International Reserves and External Debt

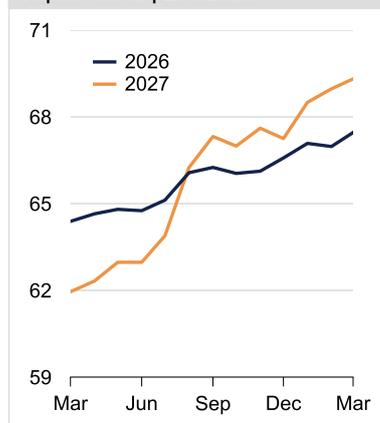
## International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
Acciones y Valores	66.0	67.0	-	-
AGPV	67.0	68.0	-	-
Barclays Capital	68.2	69.4	230	241
Citigroup Global Mkts	65.2	65.2	254	278
Corficolombiana	69.0	-	-	-
Deutsche Bank	64.5	65.0	240	250
EIU	71.0	72.3	216	218
Euromonitor Int.	72.1	78.7	-	-
Fitch Ratings	64.4	64.5	-	-
Fitch Solutions	68.5	71.6	253	272
Goldman Sachs	65.2	65.2	-	-
Itaú Unibanco	66.5	68.0	-	-
Moody's Analytics	67.2	72.9	-	-
Oxford Economics	67.3	67.4	268	265
Rabobank	69.9	73.9	248	264
UBS	67.4	70.5	226	239
<b>Public Forecasts</b>				
IMF*	64.6	65.4	-	-
<b>Summary</b>				
Minimum	64.4	64.5	216	218
Maximum	72.1	78.7	268	278
Median	67.2	68.0	244	257
<b>Consensus</b>	<b>67.5</b>	<b>69.3</b>	<b>242</b>	<b>254</b>
<b>History</b>				
30 days ago	67.0	69.0	241	252
60 days ago	67.1	68.5	239	252
90 days ago	66.6	67.2	237	248

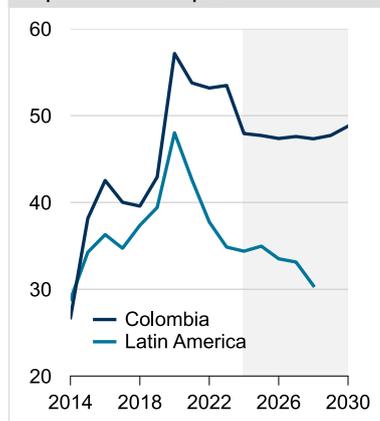
## 40 | Reserves | months of imports



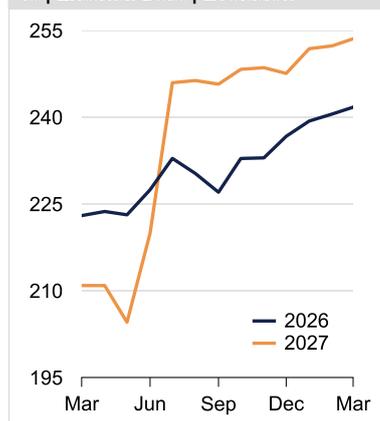
## 41 | Reserves | Evolution



## 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

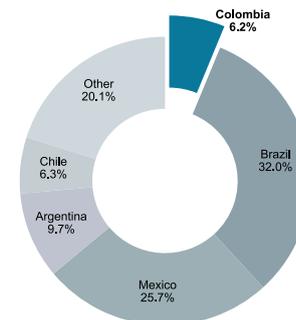
- Vulnerability to downward shifts in international commodity prices
- Relatively undiversified economy and large informal sector
- Shortages of skilled labor and poor productivity
- High poverty and inequality rates

Colombia in the Region

Population | %-share in Latin America

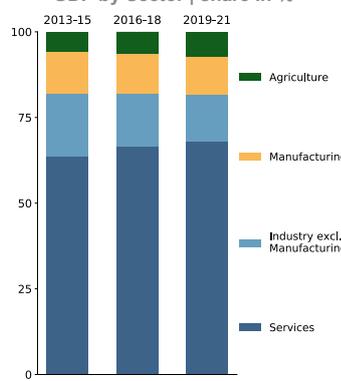


GDP | %-share in Latin America

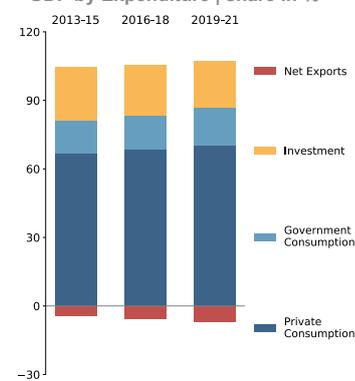


Economic Structure

GDP by Sector | share in %

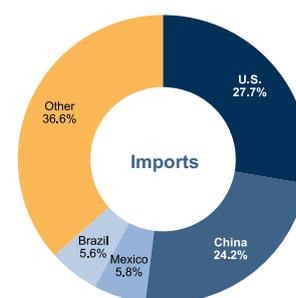
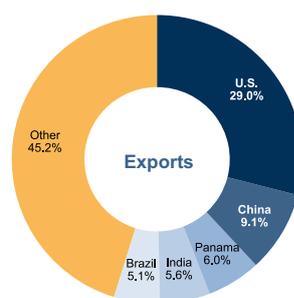


GDP by Expenditure | share in %

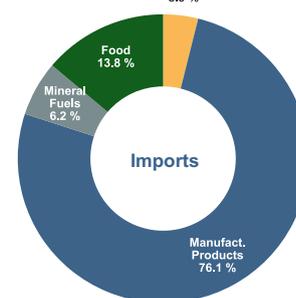
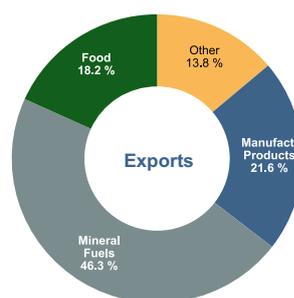


Trade Structure

Primary markets | share in %



Primary products | share in %



# Ecuador

## GDP growth to ease in 2026

### Ecuador



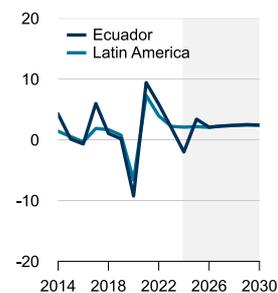
Giovanni Sbattella

Economist

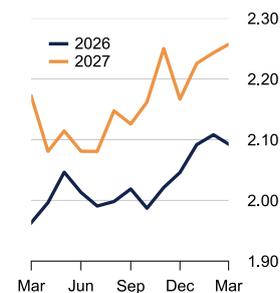
#### LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.0	2.6	2.4
Fiscal Balance (% of GDP):	-1.6	-1.5	-1.0
Public Debt (% of GDP):	51.1	48.8	-
Inflation (%):	2.4	1.4	1.8
Current Account (% of GDP):	3.2	4.4	2.6

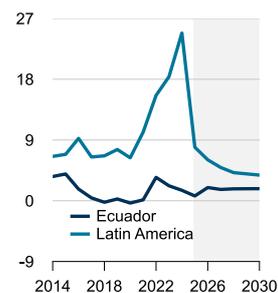
Real GDP | ann. var. %



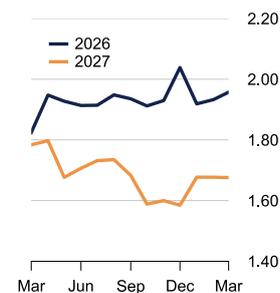
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



**Economic overview:** After slowing in the third quarter, Ecuador's annual GDP growth likely picked up in Q4. The latest data points in that direction. Economic activity—a proxy for GDP—nearly doubled its Q3 pace in Q4, driven by stronger output in oil, mining and manufacturing. The reopening of oil pipelines, which had been shut since July, likely gave the energy sector a lift. Looking ahead, growth should cool from Q4's projected pace in Q1 2026. In other news, trade tensions with neighboring Colombia flared. Ecuador raised tariffs on Colombian goods to 50% from 30% starting 1 March, citing a lack of cooperation on drug trafficking. Bogotá quickly hit back, imposing 50% tariffs on 280 Ecuadorian products, including pharmaceuticals, plastics and mineral fuels. The tit-for-tat dispute puts roughly USD 2.8 billion in annual trade on the line.

**GDP outlook:** GDP growth should slow in 2026 from 2025, though it will likely remain above the 2015–2024 decade average. The gradual shutdown of the ITT oilfield and rising trade frictions will curb goods exports, while lingering security concerns will keep investors on the sidelines. Social unrest and fresh disruptions in the energy sector are downside risks. FocusEconomics panelists see GDP expanding 2.1% in 2026, which is unchanged from one month ago, and expanding 2.3% in 2027.

**Inflation:** In February, inflation rose to 2.6% (December: 2.4%)—a 22-month high—as housing and utilities costs continued to rise notably. In 2026 as a whole, average inflation is projected to more than double from 2025 amid fuel and electricity subsidy cuts. That said, it will remain among the lowest in Latin America thanks to dollarization. FocusEconomics panelists see consumer prices rising 2.0% on average in 2026, which is up by 0.1 percentage points from one month ago, and rising 1.7% 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 interest rates in Ecuador.

**Currency:** The USD is legal tender and has circulated freely in Ecuador since the economy was dollarized in 2000. The U.S. dollar index traded at 99 on 6 March, appreciating 1.4% month on month. The current exchange rate regime is likely to remain in place over our forecast horizon until 2030, given the financial credibility and low inflation that it guarantees.

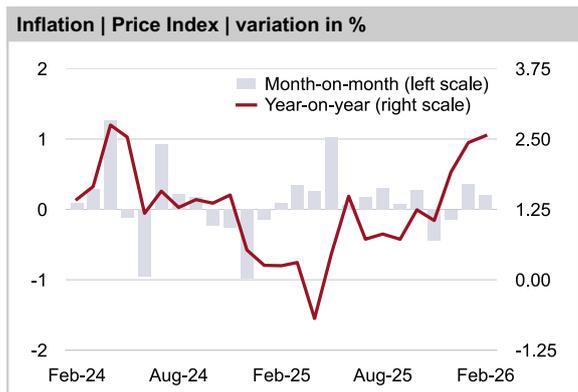
**MONETARY SECTOR | Inflation picks up in February from January**

**Latest reading:** Consumer prices were up 2.6% in annual terms in February, following a 2.4% rise in the previous month. February's reading was the strongest since April 2024, and was driven by unfavorable base effects related to electricity subsidies in the prior year.

Relative to the previous month's data, there were higher price pressures for housing and utilities (24.5% vs +20.8% in January). In contrast, there were reduced price pressures for transportation (-0.5% vs +0.1% in January), food and non-alcoholic beverages (+1.8% vs +2.1% in January), clothing and footwear (-5.0% vs -4.9% in January), restaurants and hotels (+1.2% vs +1.5% in January) and communication (-0.4% vs -0.3% in January).

Finally, consumer prices rose 0.21% in February in month-on-month terms, following a 0.37% rise in the prior month.

**Our Consensus:** FocusEconomics panelists see consumer prices rising 2.0% on average in 2026, which is up by 0.1 percentage points from one month ago, and rising 1.7% 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
<b>Real Sector</b>										
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	7,271	7,475	7,719	8,028	8,329	8,653
GDP (USD bn)	107.2	116.1	121.1	124.7	131.6	136.4	141.9	148.8	155.5	162.8
Economic Growth (Nominal GDP, ann. var. %)	11.8	8.4	4.3	2.9	5.6	3.6	4.1	4.8	4.5	4.7
Economic Growth (Real GDP, ann. var. %)	9.4	5.9	2.0	-2.0	3.4	2.1	2.3	2.4	2.5	2.4
Private Consumption (ann. var. %)	11.1	6.0	4.2	-1.3	6.0	2.9	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	5.3	2.1	2.6	2.6	2.4	2.3
Exports (G&S, ann. var. %)	9.4	7.9	0.8	1.8	3.7	2.2	2.5	2.8	2.8	2.9
Imports (G&S, ann. var. %)	21.4	9.5	0.6	1.7	9.9	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	-1.3	-0.9	-1.0	-1.1	-1.1
Public Debt (% of GDP)	56.5	53.7	50.4	49.2	49.2	48.8	48.3	47.6	47.0	-
<b>Monetary and Financial Sector</b>										
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	2.0	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	-	-	-	-	-
<b>External Sector</b>										
Current Account Balance (USD bn)	3.0	2.3	2.4	7.0	7.3	5.7	4.7	4.5	4.1	3.6
Current Account Balance (% of GDP)	2.8	2.0	2.0	5.7	5.6	4.2	3.3	3.0	2.6	2.2
Merchandise Trade Balance (USD bn)	3.0	2.5	2.2	6.8	6.2	4.9	4.3	4.6	4.4	3.8
Merchandise Exports (USD bn)	27.0	33.0	31.5	34.7	36.7	36.2	37.0	37.8	38.9	40.7
Merchandise Imports (USD bn)	24.0	30.5	29.3	27.9	30.6	31.3	32.7	33.2	34.5	37.0
Merchandise Exports (ann. var. %)	31.1	22.5	-4.7	10.2	5.9	-1.6	2.3	2.3	2.9	4.7
Merchandise Imports (ann. var. %)	40.3	27.2	-4.0	-4.7	9.6	2.3	4.5	1.7	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	10.0	10.8	11.9	12.2	-
International Reserves (months of imports)	4.0	3.3	1.8	3.0	3.8	3.8	4.0	4.3	4.2	-
External Debt (USD bn)	56.3	57.7	60.6	60.8	61.1	60.1	60.8	64.5	-	-
External Debt (% of GDP)	52.5	49.7	50.0	48.7	46.5	44.1	42.8	43.4	-	-
<b>Quarterly Data</b>										
	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>	<b>Q2 26</b>	<b>Q3 26</b>	<b>Q4 26</b>	<b>Q1 27</b>	<b>Q2 27</b>	<b>Q3 27</b>	<b>Q4 27</b>
Economic Growth (Real GDP, ann. var. %)	2.4	3.4	1.3	1.6	3.0	2.1	2.4	1.8	2.2	2.0
Economic Growth (Real GDP, qoq s.a. var. %)	-2.2	2.1	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Inflation (CPI, ann. var. %, aop)	0.8	1.4	2.8	2.5	2.2	1.9	2.0	1.9	1.7	1.6
91-120 Day Average Deposit Rate (% , eop)	5.73	5.61	-	-	-	-	-	-	-	-
<b>Monthly Data</b>										
	<b>May 25</b>	<b>Jun 25</b>	<b>Jul 25</b>	<b>Aug 25</b>	<b>Sep 25</b>	<b>Oct 25</b>	<b>Nov 25</b>	<b>Dec 25</b>	<b>Jan 26</b>	<b>Feb 26</b>
Consumer Confidence Index (50-pt threshold)	38.4	36.7	38.4	38.3	37.2	36.6	38.2	38.5	38.6	-
Inflation (CPI, mom var. %)	1.03	0.06	0.17	0.31	0.08	0.28	-0.44	-0.14	0.37	0.21
Inflation (CPI, ann. var. %, eop)	0.5	1.5	0.7	0.8	0.7	1.2	1.1	1.9	2.4	2.6
Merchandise Trade Balance (USD bn)	0.5	0.6	-0.4	0.4	0.1	0.2	0.6	0.3	-	-
Merchandise Exports (ann. var. %)	8.3	13.8	-7.6	3.3	6.2	11.7	14.3	1.5	-	-
Merchandise Imports (ann. var. %)	12.6	19.0	22.5	-2.8	17.2	13.9	4.5	10.4	-	-
International Reserves (USD bn)	8.3	8.4	8.6	8.2	8.3	9.3	9.7	9.8	11.3	11.5

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

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

## Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2026	2027	2026	2027
4intelligence	2.4	2.5	-	-
Allianz	2.0	2.4	-	-
Balanz Capital	2.0	2.9	-0.5	-0.5
Barclays Capital	2.0	2.0	-0.6	0.2
CABI	2.6	-	-1.8	-
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.	2.1	2.4	-1.4	-1.0
Fitch Ratings	2.2	2.2	-1.8	-1.1
Fitch Solutions	1.9	2.1	-1.9	-1.6
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	2.2	2.2	-1.8	-1.4
<b>Public Forecasts</b>				
CEPAL*	2.1	-	-	-
IMF*	2.0	2.4	-	-
United Nations	2.2	2.3	-	-
World Bank	2.0	2.4	-0.1	0.7
<b>Summary</b>				
Minimum	1.5	0.6	-1.9	-1.6
Maximum	2.7	2.9	-0.2	0.2
Median	2.0	2.3	-1.4	-1.1
<b>Consensus</b>	<b>2.1</b>	<b>2.3</b>	<b>-1.3</b>	<b>-0.9</b>
<b>History</b>				
30 days ago	2.1	2.2	-1.4	-0.8
60 days ago	2.1	2.2	-1.1	-0.6
90 days ago	2.0	2.2	-1.1	-0.7

## Notes and sources

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

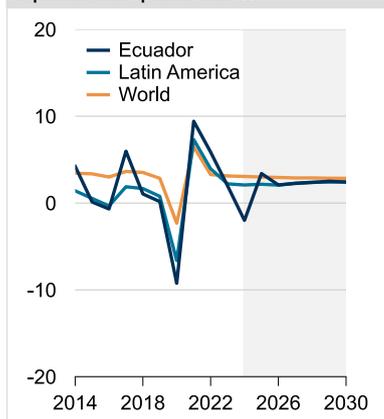
1 | Economic Growth (Real GDP), annual variation in %. Central Bank of Ecuador.

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

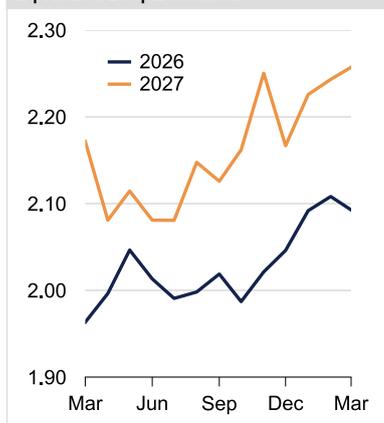
3 | General Government Balance as % of GDP. World Bank.

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

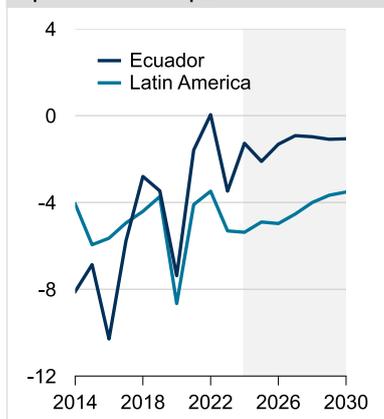
## 1 | Real GDP | ann. var. %



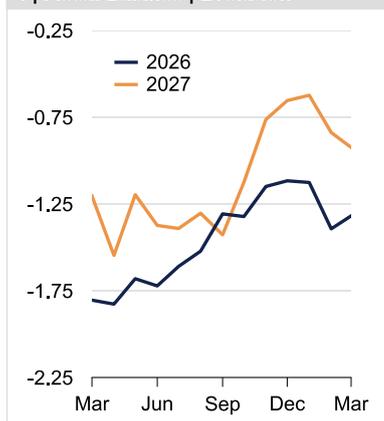
## 2 | Real GDP | Evolution



## 3 | Fiscal Balance | % of GDP



## 4 | Fiscal Balance | Evolution



## Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
<b>Individual Forecasts</b>				
4intelligence	2.5	2.2	2.4	2.3
Allianz	1.7	1.5	2.8	1.5
Balanz Capital	1.3	1.0	1.7	1.1
Barclays Capital	-	-	-	-
CABI	2.0	-	-	-
Capital Economics	2.0	1.4	2.3	1.8
Dun & Bradstreet	-	-	1.3	1.8
Econosignal Deloitte	-	-	-	-
EIU	1.8	1.6	1.8	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
<b>Public Forecasts</b>				
IMF*	1.7	1.5	2.8	1.5
United Nations	-	-	1.3	1.8
World Bank*	-	-	1.8	1.8
<b>Summary</b>				
Minimum	1.3	1.0	1.0	1.1
Maximum	2.5	2.2	3.4	2.3
Median	1.8	1.6	1.8	1.7
<b>Consensus</b>	<b>1.9</b>	<b>1.7</b>	<b>2.0</b>	<b>1.7</b>
<b>History</b>				
30 days ago	1.9	1.7	1.9	1.7
60 days ago	1.9	1.7	1.9	1.7
90 days ago	1.8	1.6	2.0	1.6

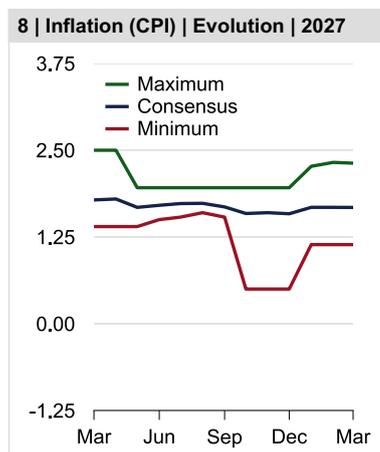
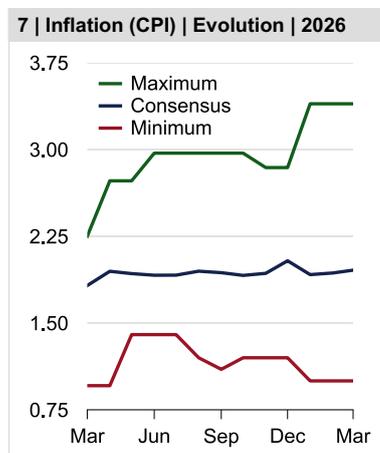
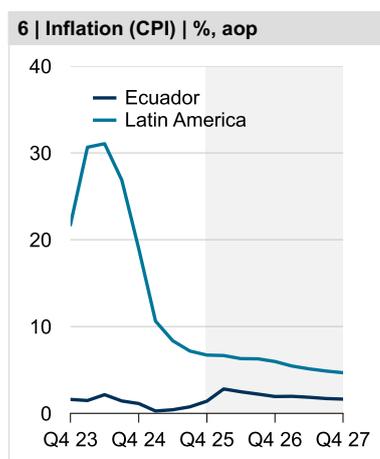
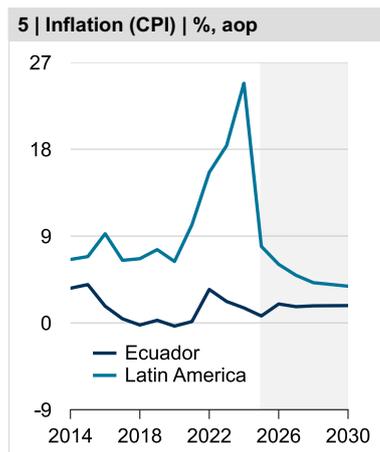
## Notes and sources

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

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

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



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

## Current Account | International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2026	2027	2026	2027
4intelligence	-	-	-	-
Allianz	-	-	-	-
Balanz Capital	-	-	10.8	10.9
Barclays Capital	4.7	3.5	11.4	12.2
CABI	-	-	-	-
Capital Economics	-	-	-	-
Dun & Bradstreet	-	-	-	-
Econosignal Deloitte	-	-	-	-
EIU	4.8	3.5	9.0	8.9
EMFI	3.6	3.3	-	-
Euromonitor Int.	5.3	4.5	8.2	7.9
Fitch Ratings	4.6	3.8	12.1	12.8
Fitch Solutions	2.0	1.3	11.3	12.1
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	4.5	3.5	-	-
Rabobank	2.9	3.0	8.0	8.6
<b>Public Forecasts</b>				
IMF*	3.4	3.1	-	-
World Bank*	3.8	3.6	-	-
<b>Summary</b>				
Minimum	2.0	1.3	7.1	7.9
Maximum	5.3	4.5	12.1	13.0
Median	4.5	3.5	10.8	11.5
<b>Consensus</b>	<b>4.2</b>	<b>3.3</b>	<b>10.0</b>	<b>10.8</b>
<b>History</b>				
30 days ago	4.3	3.6	10.4	11.3
60 days ago	4.1	3.5	9.2	10.2
90 days ago	3.5	2.8	8.7	10.0

## Notes and sources

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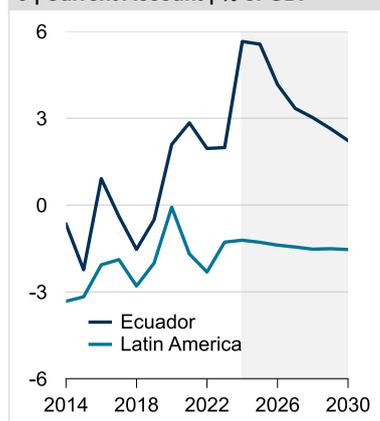
9 | Current Account Balance as % of GDP. Central Bank of Ecuador.

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

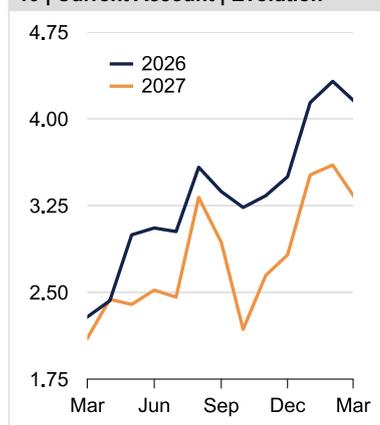
11 | International Reserves, months of imports. Central Bank of Ecuador.

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

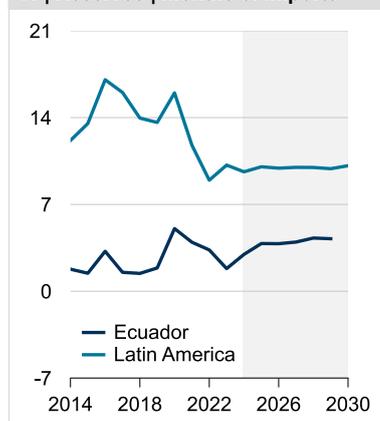
## 9 | Current Account | % of GDP



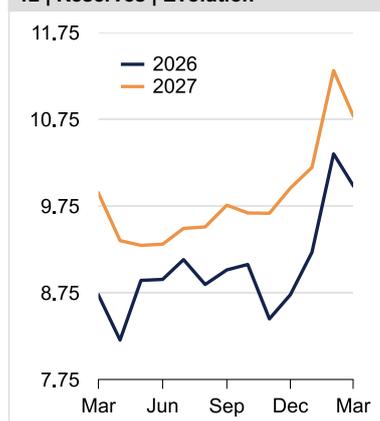
## 10 | Current Account | Evolution



## 11 | Reserves | months of imports

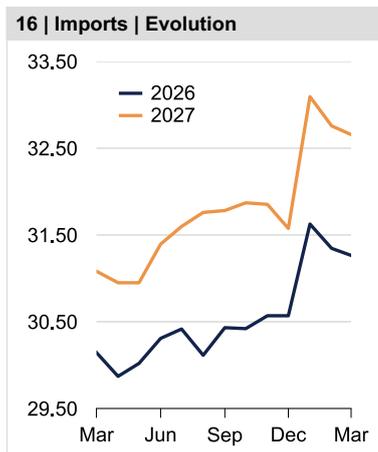
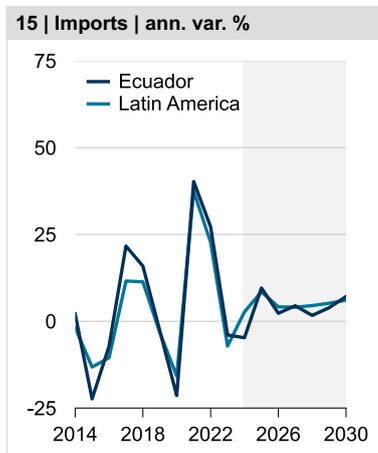
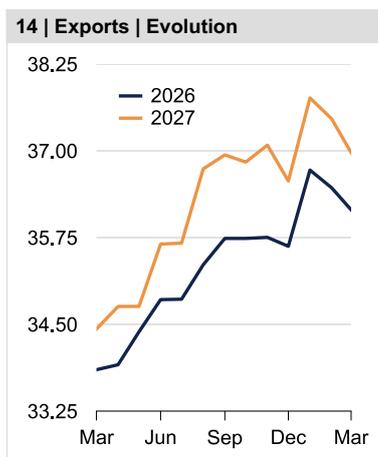
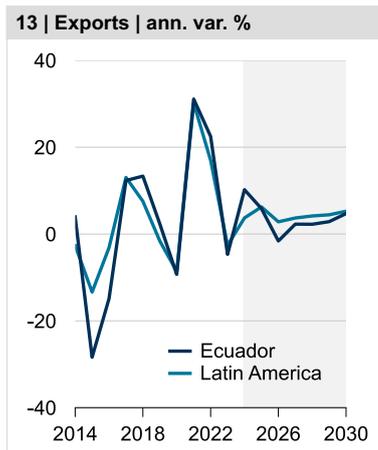


## 12 | Reserves | Evolution



## External Sector | Merchandise Trade

Merchandise Exports   Merchandise Imports	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
<b>Individual Forecasts</b>				
4intelligence	-	-	-	-
Allianz	-	-	-	-
Balanz Capital	35.7	36.6	32.5	35.3
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	36.6	37.6	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	36.0	36.1	29.8	30.8
Rabobank	36.6	37.6	30.9	31.8
<b>Summary</b>				
Minimum	33.5	32.7	28.5	29.2
Maximum	38.4	41.7	32.9	36.4
Median	36.0	37.0	31.8	32.6
<b>Consensus</b>	<b>36.2</b>	<b>37.0</b>	<b>31.3</b>	<b>32.7</b>
<b>History</b>				
30 days ago	36.5	37.5	31.3	32.8
60 days ago	36.7	37.8	31.6	33.1
90 days ago	35.6	36.6	30.6	31.6



## Notes and sources

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

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-	Stable

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

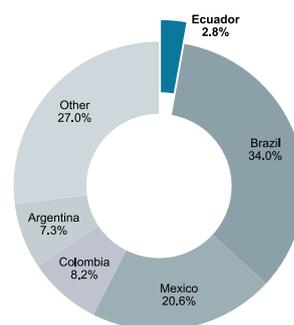
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

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

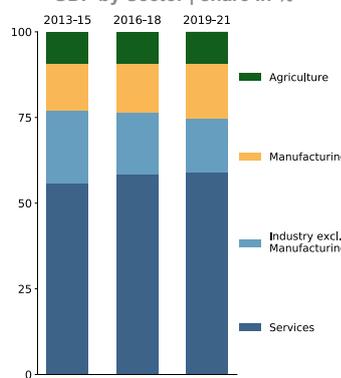


GDP | %-share in Latin America

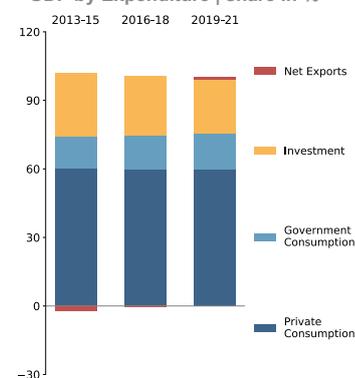


Economic Structure

GDP by Sector | share in %

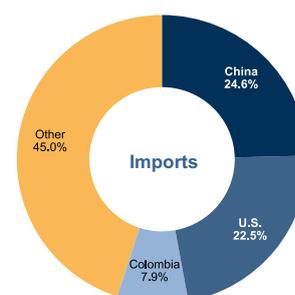


GDP by Expenditure | share in %

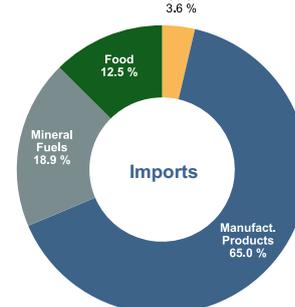
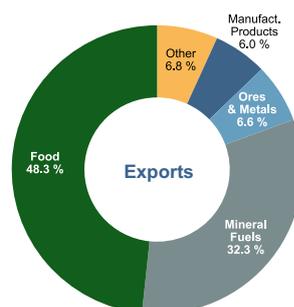


Trade Structure

Primary markets | share in %



Primary products | share in %



# Mexico

## Panelists upgrade GDP growth forecasts

### Mexico



**Oliver Reynolds**

Economist

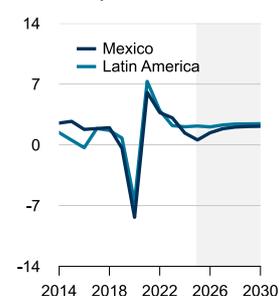
**Economic overview:** Revised data put Mexico's GDP growth at 0.9% quarter on quarter in Q4, following 0.1% growth in Q3. The expansion was broad-based, with the mining, utilities, construction, culture and recreation, and wholesale and retail trade sectors performing particularly well. Over 2025 as a whole, the economy grew 0.6%, less than a third of the Latin American average but higher than our mid-2025 Consensus made in the wake of U.S. tariff announcements. Economic drags last year included business uncertainty over future U.S.-Mexico trade relations and the government's statist constitutional reforms, lower remittance inflows and a more restrictive fiscal stance. However, domestic interest rate cuts, still-robust export growth to the U.S. and higher tourist arrivals provided support. Turning to Q1 2026, GDP growth is likely to moderate from Q4's unsustainably high pace.

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

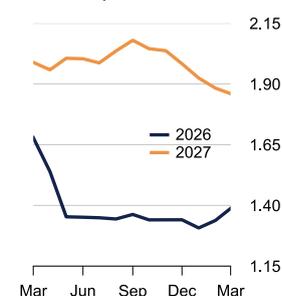
	2022-24	2025-27	2028-30
GDP growth (%):	2.7	1.3	2.1
Fiscal Balance (% of GDP):	-3.8	-3.9	-3.2
Public Debt (% of GDP):	49.9	55.3	58.0
Inflation (%):	6.0	3.7	3.5
Current Account (% of GDP):	-1.0	-0.6	-1.2

**GDP outlook:** Panelists upgraded their 2026 GDP growth forecasts over the last month on a better-than-expected Q4 performance. However, growth will be below the regional average. Investment will be hit by uncertainty over the North American trade deal's renewal, and government consumption should stay mild. However, a minimum wage hike and interest rate cuts will provide support. FocusEconomics panelists see GDP expanding 1.4% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 1.8% in 2027.

### Real GDP | ann. var. %

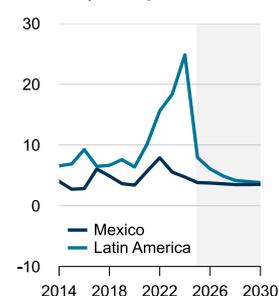


### Real GDP | Forecast Evolution

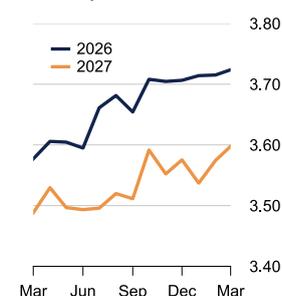


**Inflation:** Inflation rose to 3.8% in January from 3.7%, near the top of the Central Bank's 2.0–4.0% target range. Our Consensus is for inflation to average close to its current level in 2026, propped up by higher wages, lower interest rates and tariff hikes on a raft of goods from the outset of 2026. A prolonged rise in energy prices due to the Iran conflict is an upside risk. FocusEconomics panelists see consumer prices rising 3.7% on average in 2026, which is unchanged from one month ago, and rising 3.6% on average in 2027.

### Inflation | %, aop



### Inflation | Forecast Evolution



**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 cuts reflected upgrades to the Bank's inflation forecast for the coming quarters. The Central Bank should resume monetary policy easing later this year. FocusEconomics panelists see the Banxico target rate ending 2026 at 6.43% and ending 2027 at 6.41%.

**Currency:** The peso traded at MXN 17.80 per USD on 6 March, depreciating 2.8% month on month. The peso lost ground due to higher safe-haven dollar demand following the outbreak of conflict in the Middle East. The peso is forecast to lose further ground from current levels by the end of 2026 amid declining domestic interest rates and higher inflation than in the U.S. FocusEconomics panelists see the peso ending 2026 at MXN 18.37 per USD and ending 2027 at MXN 18.86 per USD.

## REAL SECTOR | Economic activity returns to growth in December

**Latest reading:** Economic activity rose 0.4% in seasonally adjusted month-on-month terms in December, following a 0.1% decline in the previous month.

Relative to the previous month's figures, readings in December improved for the services sector (+0.2% in seasonally adjusted month-on-month terms vs -0.4% in November) and the primary sector (+6.5% vs -7.7% in November). In contrast, the reading for the industrial sector softened in December (+0.2% vs +0.6% in November).

In annual terms, economic activity was up 3.3% in December, following a 0.1% fall in the previous month.

**Our Consensus:** FocusEconomics panelists see GDP expanding 1.4% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 1.8% in 2027.

## REAL SECTOR | Manufacturing and non-manufacturing PMI readings rise in February

**Latest reading:** The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) increased from 46.7 in January to 47.2 in February. Despite this improvement, the index remained below the 50.0 no-change threshold, marking its twenty-third consecutive month in contractionary territory and indicating that manufacturing-sector operating conditions continue to deteriorate, albeit at a slower pace. The headline print reflected modest improvements across key components: new orders, employment and output readings rose slightly but remained below the expansion threshold.

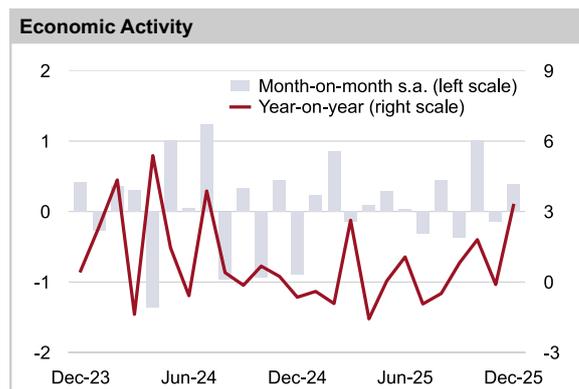
Meanwhile, the non-manufacturing PMI increased from 49.4 in January to 50.0 in February, reaching the threshold of expansion after several months in contractionary territory. The improvement was supported by notable gains in new orders and output, both of which moved back into expansionary territory. The employment reading rose marginally, though it remained slightly below the 50 mark, indicating a continued—albeit softer—contraction in hiring.

## MONETARY SECTOR | Inflation rises in January from the prior month

**Latest reading:** Consumer prices rose 3.8% in annual terms in January, following a 3.7% rise in the prior month and within the Central Bank's 2.0%–4.0% target range. Higher excise duties and tariffs in force since the start of the year buoyed inflation in January.

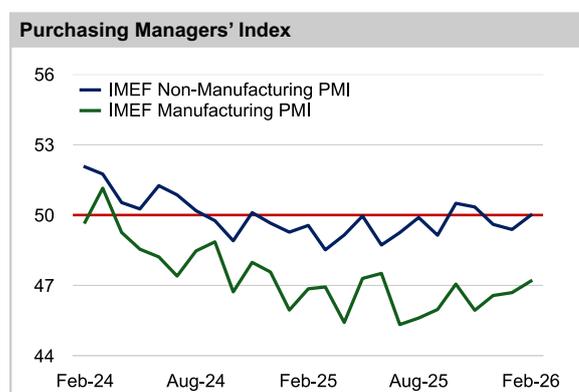
Relative to the previous month's figures, price pressures were higher for food, beverages and tobacco in January (+4.4% on a year-on-year basis vs +3.6% in December). In contrast, there were reduced price pressures for housing (+2.9% vs +3.1% in December), transportation (+1.6% vs +1.8% in December) and clothing, footwear and accessories (+2.8% vs +2.9% in December). Finally, the variation in education and recreation prices was the same as in the prior month (+4.0% in January and December).

Meanwhile, core consumer prices increased 4.5% in annual terms in January, following a 4.3% increase in the prior month.



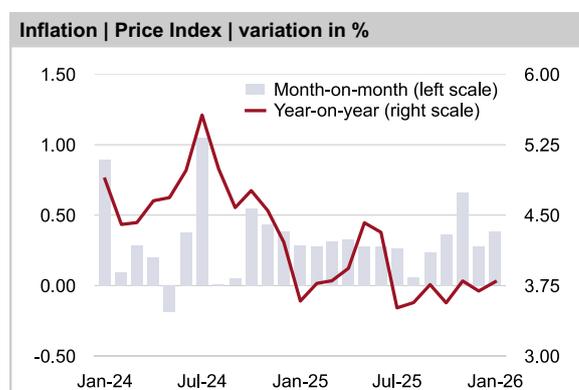
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

Source: Mexican National Institute of Geography & Statistics.



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

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



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

Source: Mexican National Institute of Geography & Statistics.

Lastly, consumer prices increased 0.38% in January in month-on-month terms, following a 0.28% increase in the previous month.

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

**EXTERNAL SECTOR | Merchandise trade slips into deficit in January**

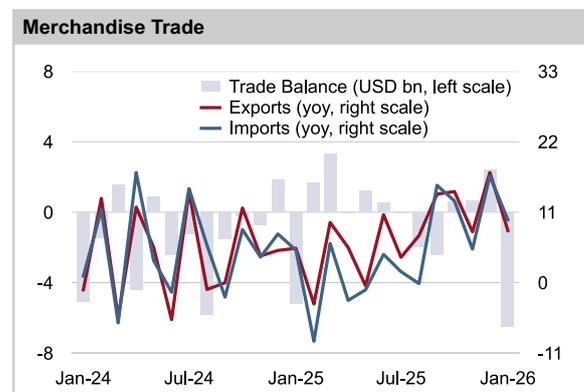
**Latest reading:** In January, the trade balance was USD -6.5 billion, following a USD +2.4 billion figure in the prior month. Over the last 12 months, the trade balance summed to USD -0.5 billion.

Merchandise exports were up 8.1% in year-on-year terms in January, following 17.2% growth in the prior month. Higher mining and non-vehicle manufacturing exports drove the reading. In contrast, vehicle exports fell, and oil exports continued to tumble amid the government’s policy of prioritizing domestic refining. Merchandise imports were up 9.8% in year-on-year terms in January, following a 16.7% rise in the prior month.

**Our Consensus:** FocusEconomics panelists see merchandise exports rising 3.6% in 2026, which is up by 1.4 percentage points from one month ago, and rising 4.0% in 2027.

Our panelists see merchandise imports rising 4.4% in 2026, which is up by 1.5 percentage points from one month ago, and rising 4.5% in 2027.

Our panelists see a trade deficit of USD 4.7 billion in 2026 and a trade deficit of USD 8.6 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.

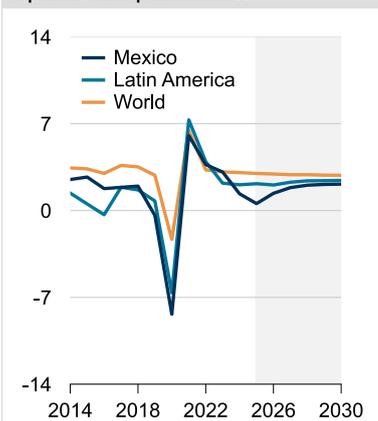
## Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Real Sector</b>										
Population (million)	129	130	131	132	133	134	135	136	137	138
GDP per Capita (USD)	10,199	11,292	13,693	13,828	13,768	14,886	15,278	15,693	16,428	17,052
GDP (USD bn)	1,316	1,467	1,796	1,829	1,836	2,001	2,069	2,139	2,254	2,354
GDP (MXN bn)	26,690	29,526	31,866	33,507	35,255	35,956	38,465	41,493	44,687	47,339
Economic Growth (Nominal GDP, ann. var. %)	10.8	10.6	7.9	5.1	5.2	2.0	7.0	7.9	7.7	5.9
Economic Growth (Real GDP, ann. var. %)	6.0	3.7	3.1	1.4	0.6	1.4	1.8	2.0	2.1	2.1
Private Consumption (ann. var. %)	8.6	4.8	4.2	2.4	0.7	1.8	2.0	2.1	2.1	2.0
Government Consumption (ann. var. %)	-0.5	2.0	2.4	3.7	0.8	0.8	1.4	1.6	1.5	1.5
Fixed Investment (ann. var. %)	10.4	7.4	13.8	3.6	-6.0	0.9	2.9	2.7	2.7	2.5
Exports (G&S, ann. var. %)	7.3	9.6	-7.1	3.0	6.2	2.4	3.2	3.6	3.8	4.0
Imports (G&S, ann. var. %)	16.2	8.6	3.7	2.7	1.5	3.4	3.5	3.4	3.6	3.6
Industrial Production (ann. var. %)	6.4	4.8	3.0	-0.4	-1.3	1.2	1.9	2.2	2.1	2.2
Retail Sales (ann. var. %)	13.3	7.2	4.0	-0.8	2.6	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	3.1	3.2	3.2	3.2
Fiscal Balance (% of GDP)	-2.8	-3.2	-3.3	-5.0	-3.9	-4.0	-3.7	-3.3	-3.1	-3.2
Public Debt (% of GDP)	50.5	48.2	47.3	54.1	55.9	54.5	55.3	56.9	57.9	59.2
<b>Monetary and Financial Sector</b>										
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	3.7	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	3.5	3.5	3.5
Inflation (PPI, ann. var. %, aop)	7.1	8.9	1.1	4.1	4.8	3.0	3.7	3.9	3.8	3.7
Banxico Target Rate (% eop)	5.50	10.50	11.25	10.00	7.00	6.43	6.41	6.60	6.69	6.58
TIIE 28 Days Rate (% eop)	5.71	10.76	11.50	10.24	7.35	6.64	6.66	6.61	6.59	6.59
10-Year Bond Yield (% eop)	7.55	9.04	8.96	10.36	9.04	8.25	8.02	7.92	7.81	7.87
Exchange Rate (MXN per USD, eop)	20.46	19.49	16.93	20.79	17.98	18.37	18.86	19.31	19.68	19.83
Exchange Rate (MXN per USD, aop)	20.29	20.12	17.75	18.32	19.20	17.97	18.60	19.40	19.83	20.11
<b>External Sector</b>										
Current Account Balance (USD bn)	-4.5	-18.7	-12.5	-16.7	-8.2	-13.0	-17.3	-26.8	-27.6	-27.0
Current Account Balance (% of GDP)	-0.3	-1.3	-0.7	-0.9	-0.4	-0.6	-0.8	-1.3	-1.2	-1.1
Merchandise Trade Balance (USD bn)	-10.8	-28.1	-12.3	-18.5	0.8	-4.7	-8.6	-16.7	-19.3	-27.0
Merchandise Exports (USD bn)	495	578	593	618	665	689	716	744	779	838
Merchandise Imports (USD bn)	506	606	605	636	664	693	725	760	798	865
Merchandise Exports (ann. var. %)	18.6	16.7	2.6	4.2	7.6	3.6	4.0	3.9	4.7	7.5
Merchandise Imports (ann. var. %)	32.0	19.8	-0.1	5.1	4.4	4.4	4.5	5.0	5.0	8.3
Foreign Direct Investment (USD bn)	3.4	3.6	3.6	3.8	4.1	-	-	-	-	-
International Reserves (USD bn)	202	199	213	229	252	259	270	282	296	316
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	33.5	31.8	31.6	31.4	30.8	30.4
<b>Quarterly Data</b>										
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
Economic Growth (Real GDP, ann. var. %)	-0.1	1.8	1.2	1.2	1.7	1.5	1.8	1.8	1.7	1.8
Economic Growth (Real GDP, qoq s.a. var. %)	0.1	0.9	0.3	0.4	0.5	0.4	0.5	0.4	0.5	0.4
Private Consumption (ann. var. %)	1.4	2.3	2.6	2.1	1.8	1.5	1.9	2.0	1.9	2.0
Government Consumption (ann. var. %)	0.4	0.0	0.1	0.2	0.5	0.9	1.2	1.4	1.5	1.6
Fixed Investment (ann. var. %)	-7.6	-2.6	0.1	0.7	1.6	2.0	2.7	2.9	2.9	2.7
Exports (G&S, ann. var. %)	3.9	0.1	1.5	3.3	4.1	4.3	4.2	3.9	3.8	3.8
Imports (G&S, ann. var. %)	3.6	1.8	5.8	4.3	3.3	3.4	3.9	4.1	4.2	4.3
Unemployment (% of active population, aop)	2.9	2.6	2.9	3.0	3.1	3.0	3.1	3.2	3.3	3.2
Inflation (CPI, ann. var. %, aop)	3.6	3.7	3.9	3.6	3.7	3.9	3.8	3.7	3.6	3.6
Banxico Target Rate (% eop)	7.50	7.00	6.86	6.50	6.43	6.41	6.39	6.38	6.38	6.42
TIIE 28 Days Rate (% eop)	7.88	7.35	7.00	6.71	6.61	6.61	6.58	6.58	6.57	6.62
10-Year Bond Yield (% eop)	8.72	9.04	8.70	8.42	8.29	8.20	7.98	7.89	7.82	7.79
Exchange Rate (MXN per USD, eop)	18.33	17.98	17.75	17.91	18.11	18.24	18.41	18.61	18.77	18.94
Current Account Balance (% of GDP)	0.3	1.6	-1.1	0.1	-0.4	0.0	-1.4	-0.2	-0.6	-0.3
<b>Monthly Data</b>										
	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
Economic Activity (IMAE, mom s.a. var. %)	0.3	0.0	-0.3	0.4	-0.4	1.0	-0.1	0.4	-	-
Economic Activity (IGAE, ann. var. %)	0.0	1.1	-0.9	-0.5	0.8	1.8	-0.1	3.3	-	-
Industrial Production (ann. var. %)	-0.6	-0.3	-2.4	-3.3	-2.3	-0.3	-0.8	2.4	-	-
Retail Sales (ann. var. %)	2.4	3.1	2.2	3.1	2.5	3.6	4.8	4.0	-	-
Unemployment (% of active population, eop)	2.7	2.7	2.8	2.9	3.0	2.6	2.7	2.4	2.7	-
IMEF Manufacturing PMI (50-threshold)	47.3	47.5	45.3	45.6	46.0	47.1	45.9	46.6	46.7	47.2
IMEF Non-Manufacturing PMI (50-threshold)	50.0	48.7	49.2	49.9	49.1	50.5	50.3	49.6	49.4	50.0
Inflation (CPI, mom var. %)	0.28	0.28	0.27	0.06	0.23	0.36	0.66	0.28	0.38	-
Inflation (CPI, ann. var. %, eop)	4.4	4.3	3.5	3.6	3.8	3.6	3.8	3.7	3.8	-
Exchange Rate (MXN per USD, eop)	19.41	18.89	18.83	18.64	18.33	18.55	18.32	17.98	17.35	17.21
Merchandise Exports (ann. var. %)	-0.5	10.6	4.0	7.4	13.8	14.2	7.9	17.2	8.1	-
Remittances (ann. var. %)	-4.7	-16.2	-4.4	-8.1	-2.6	-1.6	-5.7	1.6	-1.4	-

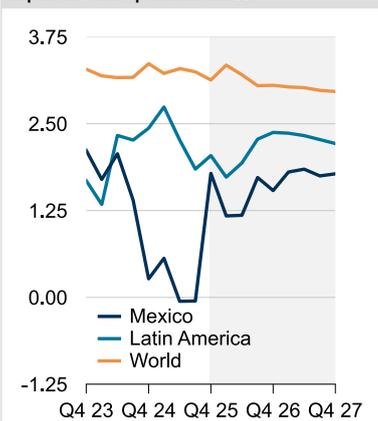
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

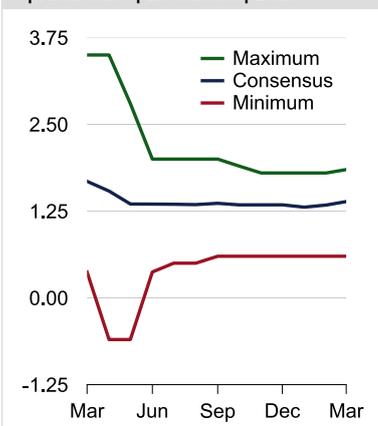
1 | Real GDP | ann. var. %



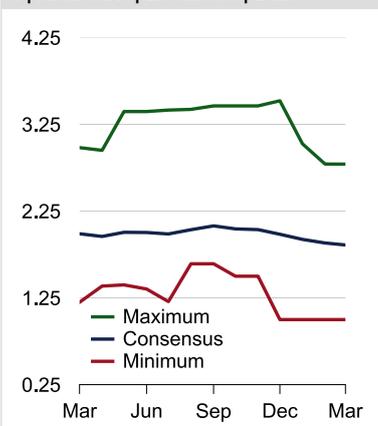
2 | Real GDP | ann. var. %



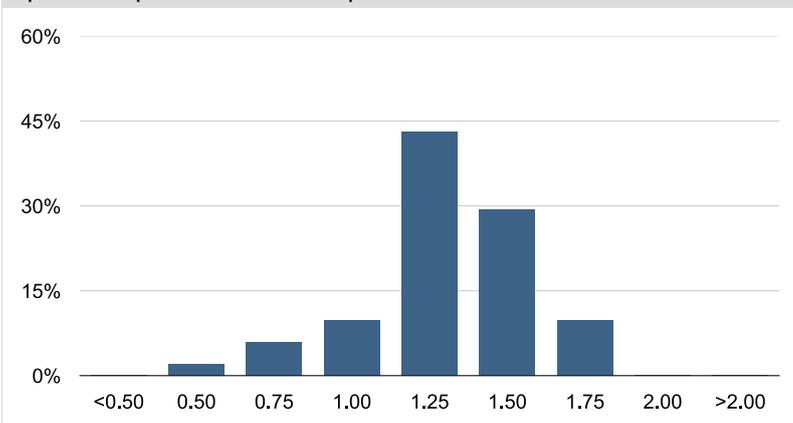
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	1.8	2.0
Actinver	1.6	1.9
AGPV	1.4	1.6
Allianz	1.2	1.6
American Chamber Mexico	1.3	1.7
Banamex	1.6	1.6
Banco Bradesco	0.8	1.5
Barclays Capital	1.7	2.3
BBVA Bancomer	1.8	2.0
BNP Paribas	1.5	1.8
CABI	1.8	-
Capital Economics	1.3	1.5
Casa de Bolsa Finamex	1.4	1.8
Citigroup Global Mkts	1.4	2.0
Credicorp Capital	1.5	1.8
Credit Agricole	1.2	1.2
DekaBank	1.7	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.	1.3	1.9
Fitch Ratings	1.3	2.0
Fitch Solutions	1.2	2.8
FrontierView	1.3	1.3
GBM Securities	1.5	-
Goldman Sachs	1.8	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	1.6
Itaú Unibanco	1.5	2.0
JPMorgan	1.7	1.7
Julius Baer	1.4	2.2
Kiel Institute	1.5	1.8
MAPFRE Economics	1.4	2.0
Monex	1.3	1.8
Moody's Analytics	1.3	2.3
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	1.3	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	1.8
<b>Consensus</b>	<b>1.4</b>	<b>1.8</b>

History

30 days ago	1.3	1.9
60 days ago	1.3	1.9
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.

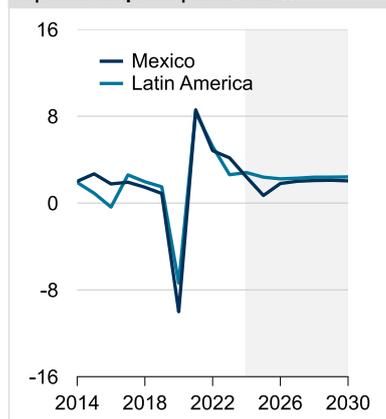
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

## Real Sector | Consumption &amp; Investment

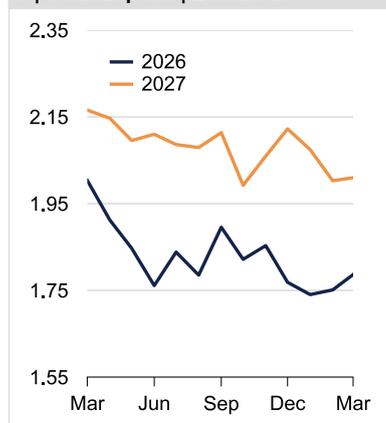
## Private Consumption | Fixed Investment

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	1.6	1.9	0.8	1.1
Banamex	2.4	2.0	2.3	3.0
BBVA Bancomer	1.8	2.0	1.5	3.0
CABI	2.0	-	2.5	-
Capital Economics	2.0	1.4	0.5	0.8
Casa de Bolsa Finamex	1.8	1.9	1.5	2.0
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	1.9	2.2	0.7	1.7
Euromonitor Int.	1.9	2.0	-	-
Fitch Solutions	2.3	3.2	0.5	4.0
FrontierView	1.6	1.6	-	-
GBM Securities	2.3	-	0.8	-
Goldman Sachs	2.2	2.2	2.8	2.8
Grupo Financiero Banorte	2.6	-	0.7	-
Grupo Financiero BASE	0.5	1.1	-7.6	5.0
HSBC	1.7	2.0	1.5	2.5
MAPFRE Economics	0.2	2.1	0.9	3.0
Moody's Analytics	4.1	1.6	0.9	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
<b>Public Forecasts</b>				
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
<b>Summary</b>				
Minimum	0.2	1.1	-7.6	-0.5
Maximum	4.1	3.2	2.8	10.0
Median	1.9	2.0	0.9	2.7
<b>Consensus</b>	<b>1.8</b>	<b>2.0</b>	<b>0.9</b>	<b>2.9</b>
<b>History</b>				
30 days ago	1.8	2.0	0.7	3.0
60 days ago	1.7	2.1	0.8	2.9
90 days ago	1.8	2.1	1.1	3.1

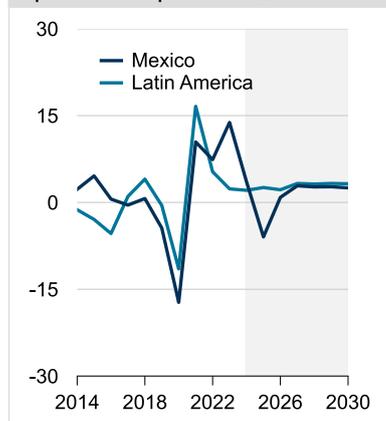
## 6 | Consumption | ann. var. %



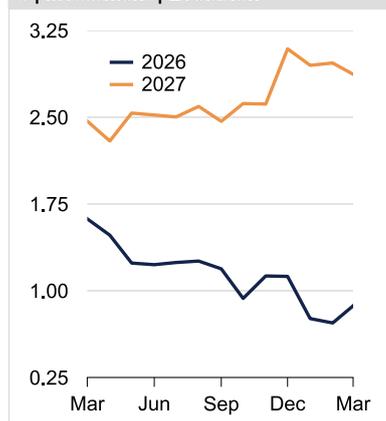
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

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

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

6 | Private Consumption, annual variation in %. 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.

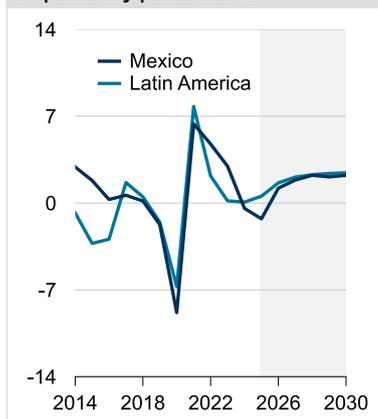
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

## Real Sector | Industry &amp; Unemployment

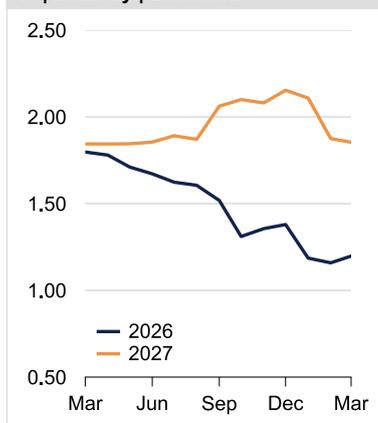
## Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	2.8	3.0
Allianz	-	-	3.0	3.0
American Chamber Mexico	1.2	1.9	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	-	-	2.9	3.3
Credicorp Capital	-	-	3.1	3.0
Deutsche Bank	-	-	2.5	2.6
DIW Berlin	-	-	3.0	2.9
E2 Economia	1.4	2.2	-	-
Econosignal Deloitte	0.6	1.5	2.7	2.8
EIU	2.9	2.5	3.0	3.1
Euromonitor Int.	0.8	1.9	2.9	3.0
Fitch Ratings	-	-	3.5	3.5
Fitch Solutions	-	-	2.8	3.3
FrontierView	-	-	3.8	3.8
Goldman Sachs	-	-	3.0	3.0
Grupo Financiero Banorte	1.1	-	2.7	-
Grupo Financiero BASE	0.6	0.7	2.8	3.0
HSBC	1.5	2.0	3.0	2.7
INVEX	-	-	2.7	2.6
Itaú Unibanco	-	-	2.7	2.6
Moody's Analytics	1.5	2.6	-	-
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	1.8	2.0	2.7	2.7
<b>Public Forecasts</b>				
IMF*	-	-	3.1	3.0
OECD	-	-	2.9	2.8
<b>Summary</b>				
Minimum	0.3	0.6	2.5	2.6
Maximum	2.9	2.9	3.8	3.8
Median	1.2	2.0	3.0	3.0
<b>Consensus</b>	<b>1.2</b>	<b>1.9</b>	<b>3.0</b>	<b>3.1</b>
<b>History</b>				
30 days ago	1.2	1.9	3.0	3.0
60 days ago	1.2	2.1	3.1	3.2
90 days ago	1.4	2.2	3.2	3.2

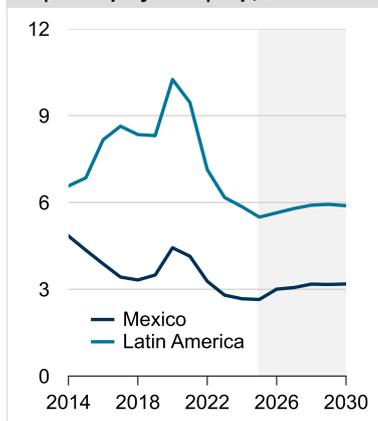
## 10 | Industry | ann. var. %



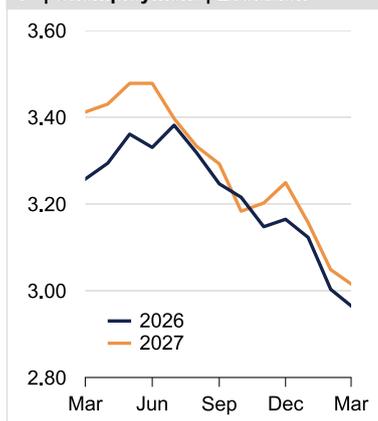
## 11 | Industry | Evolution



## 12 | Unemployment | aop, %



## 13 | Unemployment | Evolution



## Notes and sources

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

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

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

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

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

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

## Real Sector | Public Finances

## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
Actinver	-4.3	-4.0	-	-
AGPV	-3.8	-3.8	-	-
Allianz	-4.1	-3.5	-	-
American Chamber Mexico	-3.9	-3.7	54.5	56.6
Banamex	-4.6	-4.1	58.8	59.6
Banco Bradesco	-	-	57.4	55.5
Barclays Capital	-4.1	-3.8	52.3	52.6
BBVA Bancomer	-3.9	-3.6	54.2	55.2
BNP Paribas	-3.8	-3.5	53.1	54.0
CABI	-3.7	-	55.0	-
Capital Economics	-3.5	-3.3	56.0	56.5
Casa de Bolsa Finamex	-4.7	-4.6	53.6	-
Citigroup Global Mkts	-4.8	-4.3	52.6	53.2
Credicorp Capital	-4.0	-3.8	54.4	55.8
DekaBank	-3.8	-3.5	-	-
Deutsche Bank	-4.2	-4.0	53.5	53.6
Dun & Bradstreet	-4.0	-3.0	-	-
Econosignal Deloitte	-	-	53.3	54.3
EIU	-3.8	-3.5	56.8	57.3
Euromonitor Int.	-4.1	-3.6	-	-
Fitch Ratings	-4.0	-3.5	55.4	56.8
Fitch Solutions	-3.8	-3.5	53.6	53.6
Goldman Sachs	-3.8	-3.4	54.2	55.4
Grupo Financiero Banorte	-4.3	-	52.9	-
Grupo Financiero BASE	-4.1	-4.0	54.5	55.8
HSBC	-3.7	-3.3	52.7	53.4
Infonavit	-3.8	-3.7	-	-
INVEX	-3.8	-3.8	-	-
Itaú Unibanco	-4.2	-3.5	53.6	53.6
MAPFRE Economics	-3.5	-3.1	-	-
Moody's Analytics	-4.7	-4.1	-	-
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
<b>Public Forecasts</b>				
IMF*	-3.7	-3.0	-	-
OECD	-3.6	-3.2	58.7	59.4
World Bank*	-4.1	-3.6	54.0	54.0
<b>Summary</b>				
Minimum	-4.8	-4.6	52.3	52.6
Maximum	-3.5	-3.0	58.8	59.6
Median	-3.9	-3.6	54.2	55.4
<b>Consensus</b>	<b>-4.0</b>	<b>-3.7</b>	<b>54.5</b>	<b>55.3</b>
<b>History</b>				
30 days ago	-3.9	-3.6	54.5	55.5
60 days ago	-3.9	-3.5	54.4	55.3
90 days ago	-3.9	-3.5	54.3	55.4

## Notes and sources

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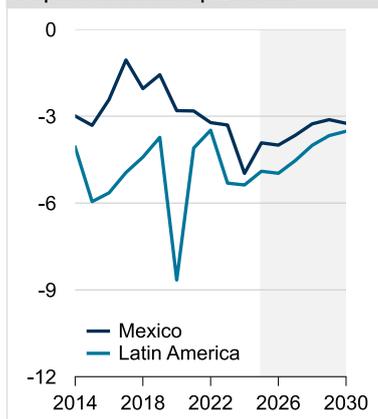
14 | General Government Balance as % of GDP. Bank of Mexico.

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

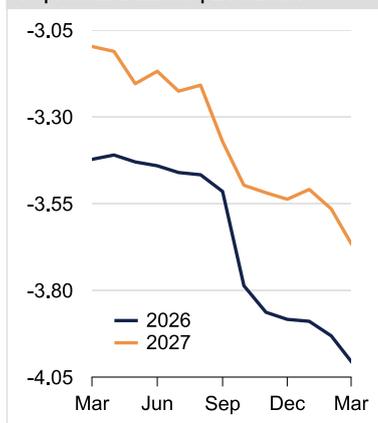
16 | Public Debt as % of GDP. Mexican Ministry of Finance & Public Credit (SHCP).

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

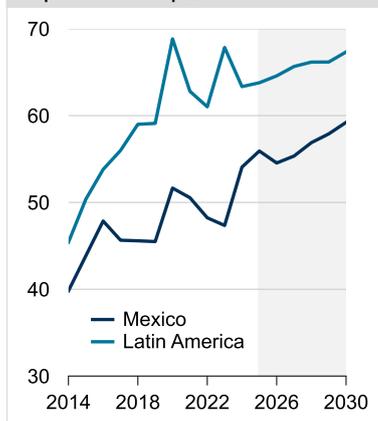
## 14 | Fiscal Balance | % of GDP



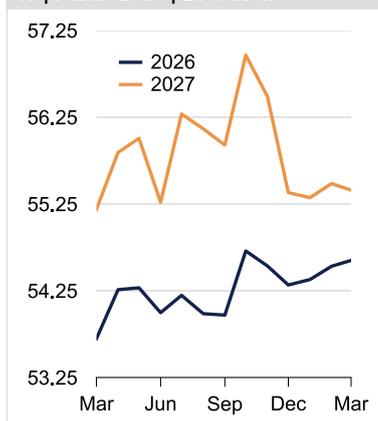
## 15 | Fiscal Balance | Evolution



## 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
<b>Individual Forecasts</b>				
4intelligence	3.8	3.9	3.4	4.0
Actinver	4.0	3.8	4.2	3.8
Allianz	3.0	3.0	3.3	3.0
American Chamber Mexico	4.0	3.8	3.9	3.7
Banamex	4.2	4.0	3.8	4.2
Banco Bradesco	3.8	3.7	3.9	3.5
Barclays Capital	4.1	3.8	4.0	4.2
BBVA Bancomer	3.8	3.6	3.8	3.5
BNP Paribas	-	-	4.0	3.6
Capital Economics	3.9	3.8	3.8	3.8
Casa de Bolsa Finamex	4.1	3.8	3.8	4.0
Citigroup Global Mkts	4.2	3.7	3.9	3.9
Credicorp Capital	4.0	3.7	3.7	3.5
DekaBank	-	-	3.7	3.2
Deutsche Bank	3.9	3.7	3.8	3.8
E2 Economia	3.4	3.5	3.5	3.5
Econosignal Deloitte	3.9	4.1	3.9	4.2
EIU	3.3	3.3	3.7	3.2
Euromonitor Int.	-	-	3.6	3.1
Fitch Ratings	-	-	3.8	3.8
Fitch Solutions	3.8	3.8	3.6	3.8
FrontierView	-	-	4.6	4.5
Goldman Sachs	4.2	3.1	4.1	3.5
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	3.7	3.8
INVEX	4.0	4.1	3.8	4.1
Julius Baer	-	-	3.8	3.6
MAPFRE Economics	3.8	3.5	3.8	3.6
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	3.7	3.7	3.5
UBS	3.7	3.5	3.6	3.6
Ve Por Más	3.9	3.8	3.7	3.8
Others (13)**	4.0	3.8	3.6	3.5
<b>Public Forecasts</b>				
IMF*	3.0	3.0	3.3	3.0
World Bank*	-	-	3.6	3.5
Others (2)**	-	-	3.5	3.1
<b>Summary</b>				
Minimum	3.0	3.0	3.2	2.9
Maximum	4.4	4.1	4.6	4.5
Median	3.9	3.7	3.8	3.6
<b>Consensus</b>	<b>3.9</b>	<b>3.7</b>	<b>3.7</b>	<b>3.6</b>
<b>History</b>				
30 days ago	3.9	3.6	3.7	3.6
60 days ago	3.8	3.6	3.7	3.5
90 days ago	3.8	3.6	3.7	3.6

## Notes and sources

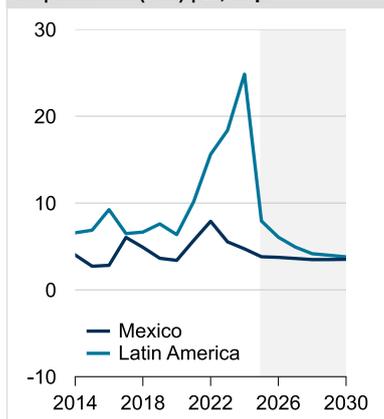
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

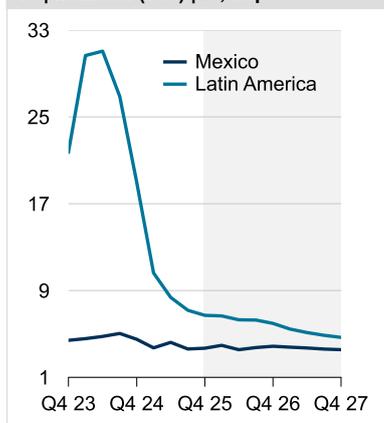
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Mexican National Institute of Geography & Statistics.

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

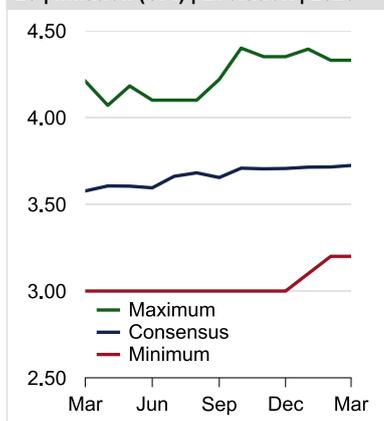
## 18 | Inflation (CPI) | %, aop



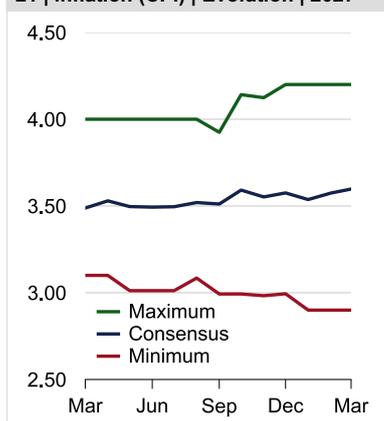
## 19 | Inflation (CPI) | %, aop



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

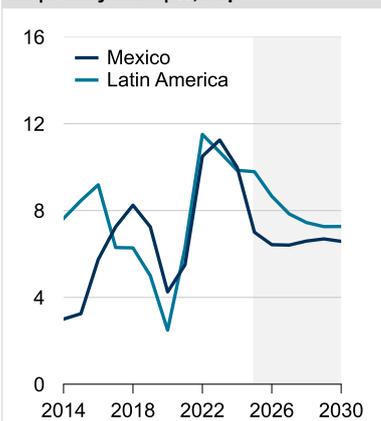


## 21 | Inflation (CPI) | Evolution | 2027

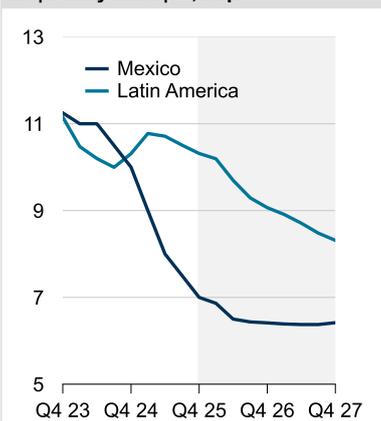


Monetary Sector | Interest Rates

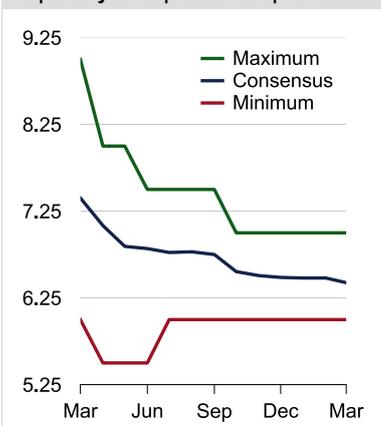
22 | Policy Rate | %, eop



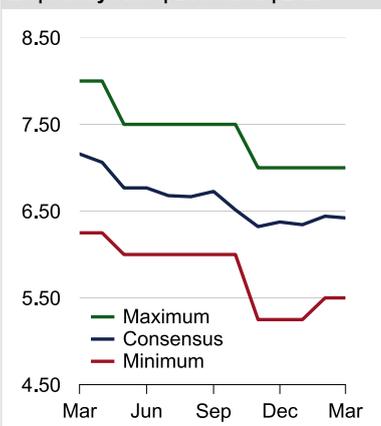
23 | Policy Rate | %, eop



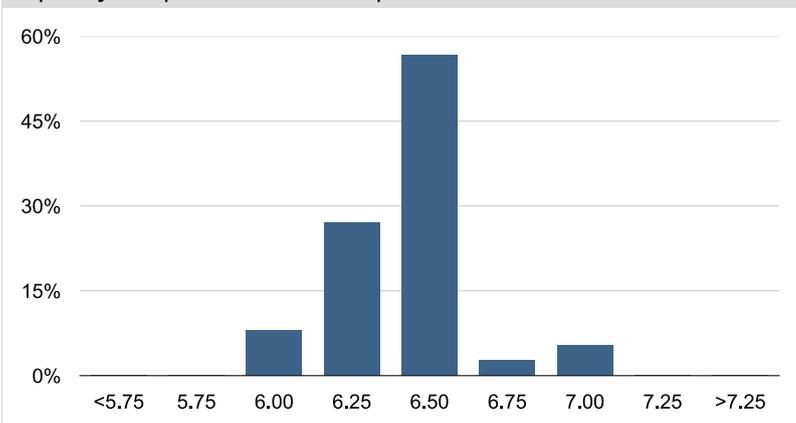
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	6.50	6.50
Actinver	6.50	6.25
AGPV	6.50	6.50
Allianz	6.50	6.00
American Chamber Mexico	6.50	6.50
Banamex	6.25	6.25
Banco Bradesco	6.50	6.50
Barclays Capital	6.50	6.50
BBVA Bancomer	6.50	6.50
CABI	6.25	-
Capital Economics	6.25	6.25
Casa de Bolsa Finamex	6.25	6.25
Citigroup Global Mkts	6.50	6.50
Credicorp Capital	6.00	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	6.25	6.25
Grupo Financiero Banorte	6.50	-
Grupo Financiero BASE	6.25	6.00
HSBC	6.50	6.50
Infonavit	6.25	6.25
INVEX	6.50	7.00
Itaú Unibanco	6.50	6.50
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
<b>Summary</b>		
Minimum	6.00	5.50
Maximum	7.00	7.00
Median	6.50	6.50
<b>Consensus</b>	<b>6.43</b>	<b>6.41</b>
<b>History</b>		
30 days ago	6.48	6.44
60 days ago	6.48	6.34
90 days ago	6.49	6.38

Notes and sources

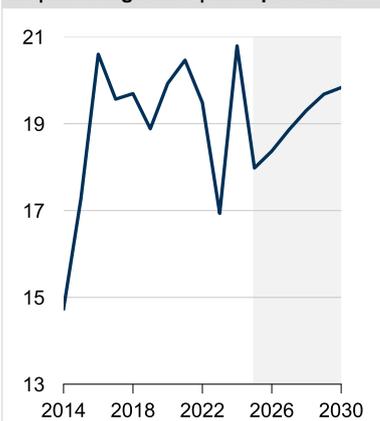
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.  
 \*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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.

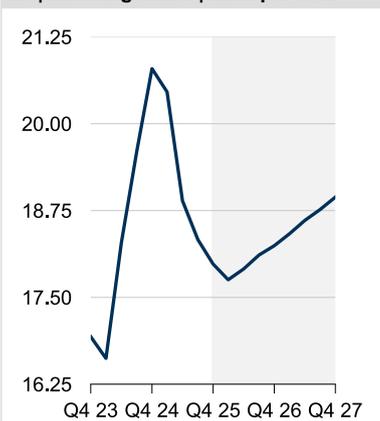
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

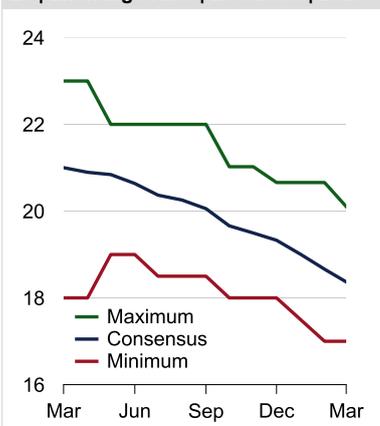
27 | Exchange Rate | MXN per USD



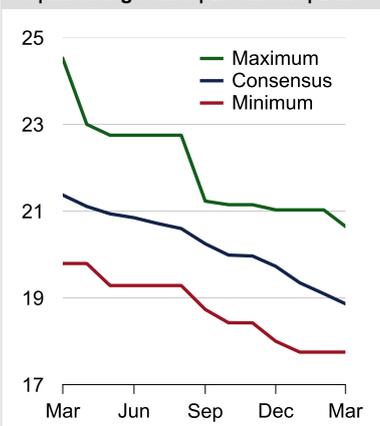
28 | Exchange Rate | MXN per USD



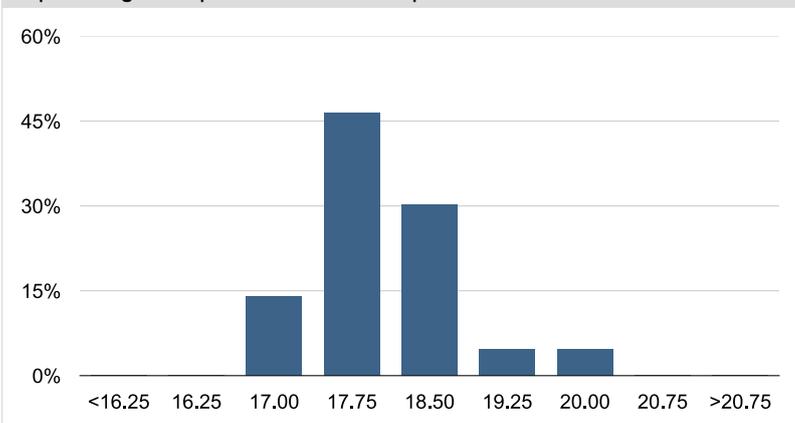
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | MXN per USD

Individual Forecasts	2026	2027
4intelligence	17.94	18.91
Actinver	18.00	18.20
AGPV	19.00	19.00
Allianz	20.00	18.50
American Chamber Mexico	18.06	18.88
Banamex	18.36	18.73
Banco Bradesco	19.00	19.50
Barclays Capital	19.00	18.00
BBVA Bancomer	18.00	18.16
CABI	18.20	-
Capital Economics	18.50	19.00
Casa de Bolsa Finamex	18.20	18.70
Citigroup Global Mkts	18.03	20.65
Credicorp Capital	17.90	19.00
Credit Agricole	19.50	19.90
DekaBank	17.55	17.75
Deutsche Bank	18.00	18.00
E2 Economia	18.00	18.25
Econosignal Deloitte	18.01	18.48
EIU	18.40	18.70
Fitch Ratings	18.70	19.00
Fitch Solutions	19.00	19.29
GBM Securities	18.00	-
Grupo Financiero Banorte	18.10	-
Grupo Financiero BASE	19.00	19.10
HSBC	17.00	-
Infonavit	18.30	19.20
INVEX	18.33	17.82
Itaú Unibanco	18.80	19.30
JPMorgan	17.30	-
Julius Baer	17.50	17.91
MAPFRE Economics	20.11	20.56
Monex	18.30	19.00
Moody's Analytics	18.11	18.23
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	17.40	-
Standard Chartered	17.50	17.75
Thorne & Associates	18.50	-
UBS	18.75	19.00
Ve Por Más	19.10	19.50
<b>Summary</b>		
Minimum	17.00	17.75
Maximum	20.11	20.65
Median	18.30	18.96
<b>Consensus</b>	<b>18.37</b>	<b>18.86</b>
<b>History</b>		
30 days ago	18.66	19.10
60 days ago	19.01	19.35
90 days ago	19.33	19.73

Notes and sources

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

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 &amp; 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	-	-	-10.0	-10.0
Allianz	-0.3	-0.5	-	-
American Chamber Mexico	-0.8	-1.0	-6.8	-10.5
Banamex	-0.6	-0.3	3.6	3.9
Banco Bradesco	0.3	0.6	-	-
Barclays Capital	-0.5	-0.3	-	-
BNP Paribas	-0.5	-0.5	-	-
CABI	-	-	41.8	-
Capital Economics	-1.0	-1.3	-	-
Citigroup Global Mkts	-1.0	-1.0	-12.0	-14.1
Credicorp Capital	-0.7	-0.5	-9.4	-7.0
Credit Agricole	-0.3	-0.3	-	-
DekaBank	-0.5	-0.7	-	-
Deutsche Bank	-0.6	-0.9	-5.8	-9.5
Dun & Bradstreet	-0.4	-0.4	-	-
Econosignal Deloitte	-1.0	-1.1	-2.5	-6.7
EIU	-0.5	-0.7	-7.8	-15.1
Euromonitor Int.	-0.6	-0.7	4.8	5.2
Fitch Ratings	-0.4	-0.6	-0.4	-0.4
Fitch Solutions	-1.0	-2.0	-21.8	-23.1
Goldman Sachs	-0.7	-0.9	-0.2	-0.7
Grupo Financiero Banorte	0.6	-	-	-
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	-0.5	-0.8	-12.4	-18.9
Itaú Unibanco	-0.6	-0.6	-	-
MAPFRE Economics	0.0	-0.5	-	-
Moody's Analytics	-4.5	-4.4	-	-
Oxford Economics	0.1	-0.3	-18.3	-25.4
Prognosis	-1.5	-1.8	-12.9	-18.4
Société Générale	-0.2	-0.4	-	-
UBS	-0.5	-1.1	-4.1	15.9
<b>Public Forecasts</b>				
IMF*	-0.3	-0.5	-	-
OECD	-0.9	-0.8	-	-
World Bank*	-1.2	-1.3	-	-
<b>Summary</b>				
Minimum	-4.5	-4.4	-21.8	-25.4
Maximum	0.6	0.6	41.8	15.9
Median	-0.6	-0.7	-6.8	-9.7
<b>Consensus</b>	<b>-0.6</b>	<b>-0.8</b>	<b>-4.7</b>	<b>-8.6</b>
<b>History</b>				
30 days ago	-0.7	-0.9	-3.7	-7.3
60 days ago	-0.8	-1.0	-5.4	-10.4
90 days ago	-0.7	-1.0	-3.4	-8.5

## Notes and sources

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

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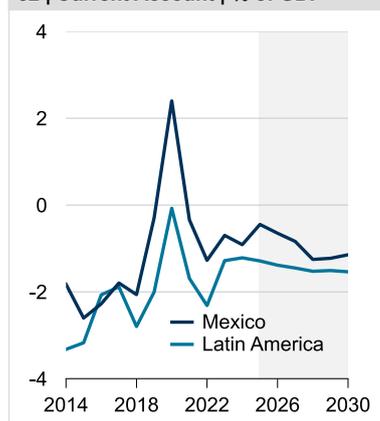
32 | Current Account Balance as % of GDP. Bank of Mexico.

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

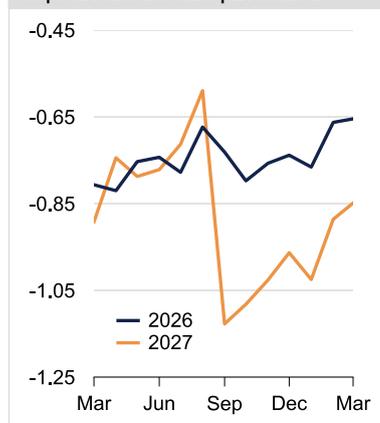
34 | Merchandise Trade Balance in USD. Mexican National Institute of Geography & Statistics.

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

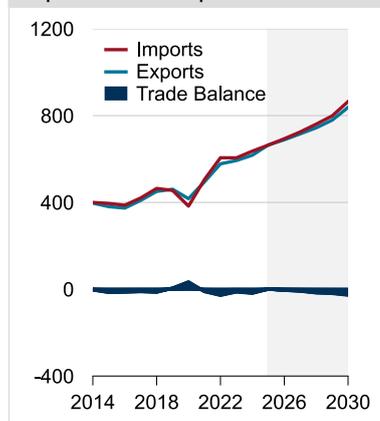
## 32 | Current Account | % of GDP



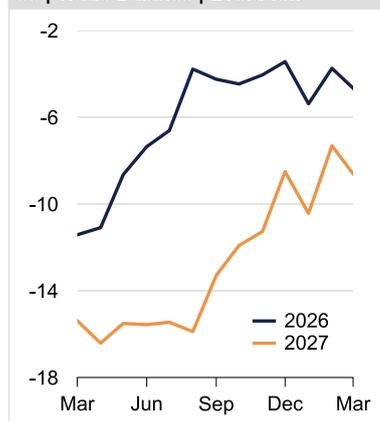
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution

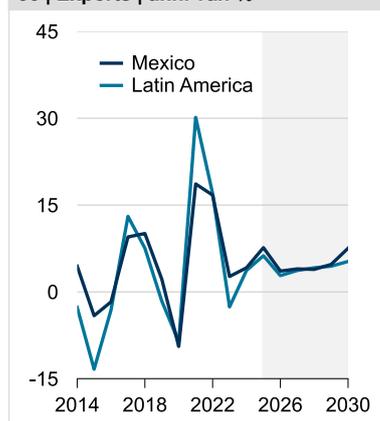


## External Sector | Merchandise Trade

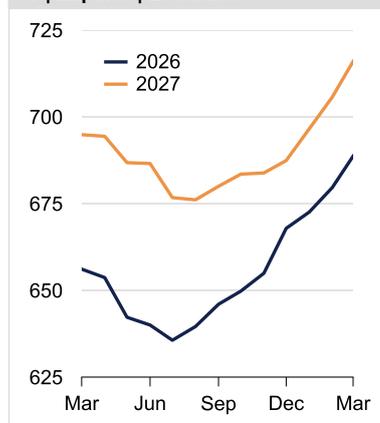
## Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
AGPV	670	690	680	700
American Chamber Mexico	680	701	687	711
Banamex	733	792	730	788
CABI	718	-	677	-
Citigroup Global Mkts	691	701	703	716
Credicorp Capital	710	785	719	792
Deutsche Bank	685	705	691	715
Econosignal Deloitte	710	748	712	755
EIU	663	687	671	702
Euromonitor Int.	703	732	698	727
Fitch Ratings	669	689	669	689
Fitch Solutions	690	754	712	777
Goldman Sachs	693	722	693	722
Grupo Financiero BASE	691	715	700	728
HSBC	650	680	655	687
INVEX	755	764	767	783
Oxford Economics	632	646	650	671
Prognosis	666	673	679	691
UBS	677	705	681	689
<b>Public Forecasts</b>				
IMF*	645	664	656	678
<b>Summary</b>				
Minimum	632	646	650	671
Maximum	755	792	767	792
Median	690	705	691	715
<b>Consensus</b>	<b>689</b>	<b>716</b>	<b>693</b>	<b>725</b>
<b>History</b>				
30 days ago	680	706	683	713
60 days ago	673	697	678	707
90 days ago	668	687	671	696

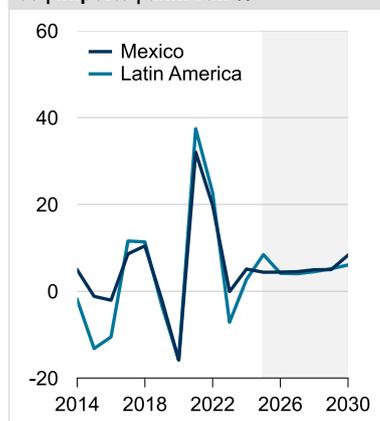
## 36 | Exports | ann. var. %



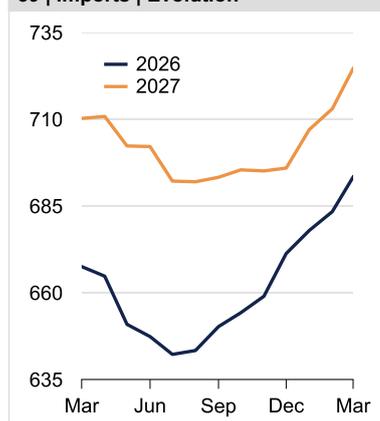
## 37 | Exports | Evolution



## 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.

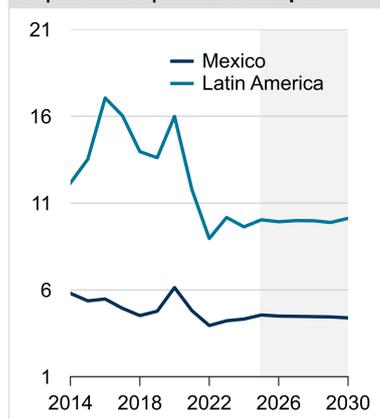
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

## External Sector | International Reserves and External Debt

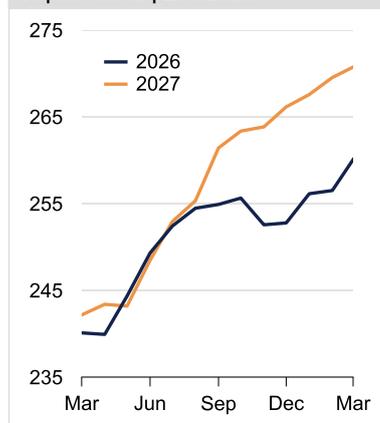
## International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
AGPV	260	265	-	-
Banamex	264	272	635	-
Banco Bradesco	231	235	-	-
Barclays Capital	255	265	576	562
BNP Paribas	245	258	-	-
Citigroup Global Mkts	222	226	598	609
Credicorp Capital	263	271	-	-
Deutsche Bank	273	290	675	695
Dun & Bradstreet	261	262	-	-
Econosignal Deloitte	262	283	669	677
EIU	-	-	593	611
Euromonitor Int.	284	313	-	-
Fitch Ratings	271	286	-	-
Fitch Solutions	267	283	-	-
Goldman Sachs	258	258	-	-
Grupo Financiero BASE	264	281	-	-
INVEX	274	289	-	-
Itaú Unibanco	263	271	-	-
Moody's Analytics	266	282	-	-
Oxford Economics	243	251	649	668
Prognosis	253	254	-	-
UBS	269	276	689	754
<b>Public Forecasts</b>				
IMF*	259	268	-	-
<b>Summary</b>				
Minimum	222	226	576	562
Maximum	284	313	689	754
Median	263	271	642	668
<b>Consensus</b>	<b>259</b>	<b>270</b>	<b>635</b>	<b>654</b>
<b>History</b>				
30 days ago	257	270	635	654
60 days ago	256	268	629	649
90 days ago	253	266	623	651

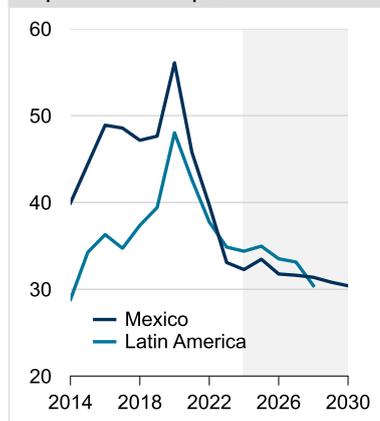
## 40 | Reserves | months of imports



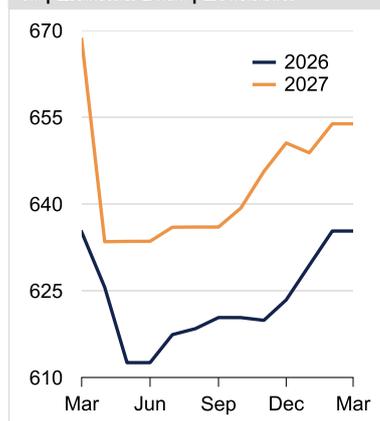
## 41 | Reserves | Evolution



## 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

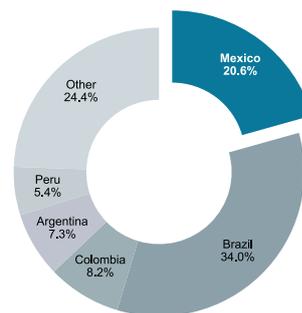
- Commitment to sound fiscal policy
- Large domestic market

Weaknesses

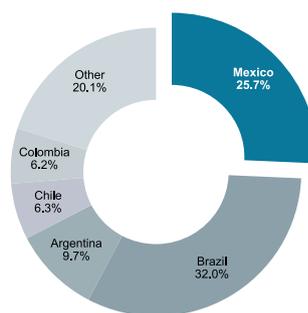
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

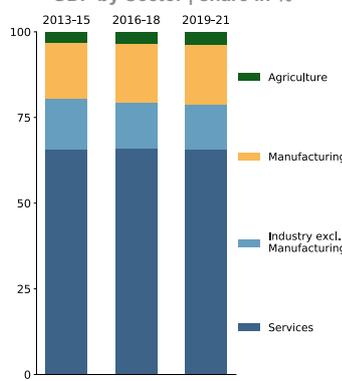


GDP | %-share in Latin America

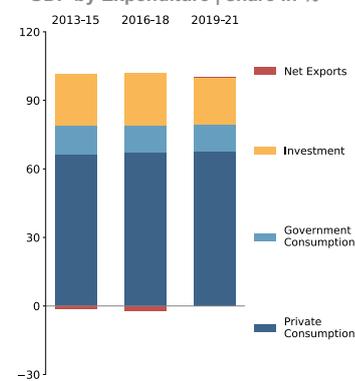


Economic Structure

GDP by Sector | share in %

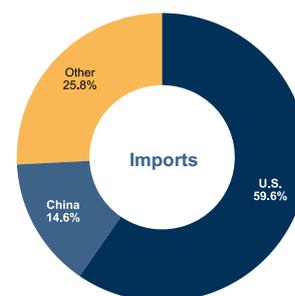


GDP by Expenditure | share in %

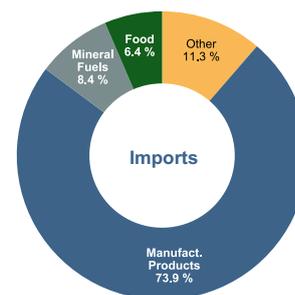
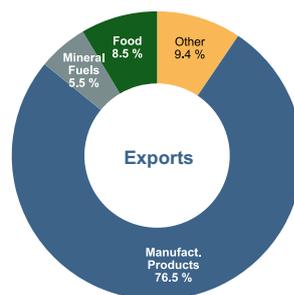


Trade Structure

Primary markets | share in %



Primary products | share in %



# Paraguay

## Economic growth to cool after a strong 2025

### Paraguay



### Marcos Lascurain

Economist

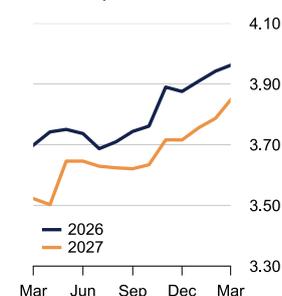
#### LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	3.3	4.4	3.6
Fiscal Balance (% of GDP):	-3.2	-1.6	-1.5
Public Debt (% of GDP):	42.1	39.7	35.7
Inflation (%):	6.1	3.7	3.5
Current Account (% of GDP):	-3.3	-3.2	-2.1

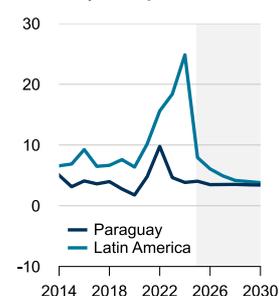
#### Real GDP | ann. var. %



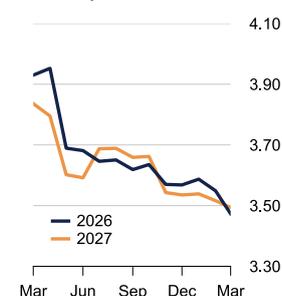
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** Paraguay's economic activity index expanded in every month of 2025, growing 6.0% over the year as a whole and marking the strongest performance since 2013. The index correlates but does not exactly match with GDP data, which is still pending; our panelists expect overall GDP growth in 2025 to have been lower at just over 5.0%, which would still position Paraguay as the fastest-growing country in the region last year. Fixed investment was likely a key driver of economic growth, expanding at a projected double-digit rate, with the country rapidly improving its business environment. Strong private consumption growth, meanwhile, was likely boosted by historically low unemployment. Looking ahead to Q1 2026, easing inflation should be supporting private consumption, with consumer confidence registering a one-year high in January.

**GDP outlook:** GDP growth will slow in 2026 from 2025, as fixed investment growth eases to more sustainable levels. Nevertheless, GDP growth will still surpass the past decade's average, driven by strong consumer demand, IMF funding and business-friendly policies. The main downside risks are extreme weather and concerns about government transparency and corruption. FocusEconomics panelists see GDP expanding 4.0% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 3.8% in 2027.

**Inflation:** In February, inflation dropped to 2.3% from 2.7% in January. Our panelists forecast average inflation to rise in 2026, although it is expected to remain within the Central Bank's 1.5–5.5% target range and below the Mercosur average, aided by a conservative fiscal policy and subdued commodity prices. FocusEconomics panelists see consumer prices rising 3.5% on average in 2026, which is unchanged from one month ago, and rising 3.5% on average in 2027.

**Monetary policy:** At its 20 February meeting, the Central Bank cut its policy rate by 25 basis points to 5.50%. The committee expects inflation to remain low, converging with the 3.5% target by the end of 2026. Our panel is split, with forecasts for the policy rate at the end of 2026 ranging from 5.00–5.75% this year. The Bank will reconvene on 20 March. FocusEconomics panelists see the policy interest rate ending 2026 at 5.46% and ending 2027 at 5.29%.

**Currency:** The guarani traded at PYG 6,543 per USD on 6 March, appreciating 0.7% month on month. The PYG is at its strongest level in five years, having strengthened markedly since mid-2025 due to fiscal discipline, strong investment inflows and a weaker U.S. dollar globally. The PYG is likely to depreciate in 2026, while retaining the second-strongest end-year reading since 2021. FocusEconomics panelists see the guarani ending 2026 at PYG 7,255 per USD and ending 2027 at PYG 7,424 per USD.

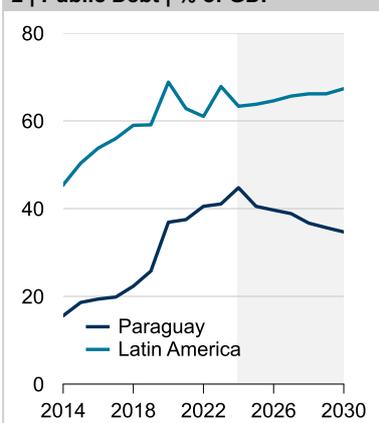
## Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Real Sector</b>										
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	6,939	7,624	7,884	7,922	8,280	8,663
GDP (USD bn)	39.8	41.7	43.1	44.7	48.4	53.8	56.3	57.2	60.4	63.8
GDP (PYG bn)	270,542	292,167	314,445	338,237	366,007	376,721	405,895	410,646	452,202	485,917
Economic Growth (Nominal GDP, ann. var. %)	12.8	8.0	7.6	7.6	8.2	2.9	7.7	1.2	10.1	7.5
Economic Growth (Real GDP, ann. var. %)	4.0	0.0	5.3	4.7	5.3	4.0	3.8	3.7	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	-0.5	2.3	2.4	2.9	2.8	2.8
Fixed Investment (ann. var. %)	18.2	-1.8	-2.8	9.6	13.4	4.7	5.6	4.7	4.6	3.8
Exports (G&S, ann. var. %)	2.0	-1.1	31.2	-1.5	4.8	3.5	3.5	3.2	3.1	3.2
Imports (G&S, ann. var. %)	21.8	9.4	9.4	4.4	8.9	3.9	3.8	3.0	3.0	3.3
Unemployment (% of active population, aop)	7.4	6.8	5.9	5.8	4.7	5.7	5.7	5.7	5.7	5.6
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	40.5	39.7	38.9	36.7	35.7	34.7
<b>Monetary and Financial Sector</b>										
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	3.3	3.5	3.4	3.4	3.4
Inflation (CPI, ann. var. %, aop)	4.8	9.8	4.6	3.8	4.0	3.5	3.5	3.5	3.4	3.4
Policy Interest Rate (% eop)	5.25	8.50	6.75	6.00	6.00	5.46	5.29	5.25	5.25	5.25
Exchange Rate (PYG per USD, eop)	6,906	7,366	7,285	7,811	6,570	7,255	7,424	7,628	7,974	8,081
Exchange Rate (PYG per USD, aop)	6,798	7,006	7,304	7,560	7,565	7,004	7,215	7,185	7,487	7,611
<b>External Sector</b>										
Current Account Balance (USD bn)	-0.2	-2.7	0.1	-1.5	-1.7	-1.7	-1.6	-1.4	-1.3	-1.2
Current Account Balance (% of GDP)	-0.6	-6.5	0.1	-3.4	-3.6	-3.2	-2.8	-2.4	-2.1	-1.9
Merchandise Trade Balance (USD bn)	0.7	-1.8	0.8	-1.2	-1.3	-1.3	-1.1	-0.5	-0.4	-0.4
Merchandise Exports (USD bn)	13.2	12.8	16.1	14.7	15.8	16.6	17.4	17.9	18.7	19.6
Merchandise Imports (USD bn)	12.6	14.7	15.3	15.8	17.1	17.9	18.5	18.4	19.1	20.0
Merchandise Exports (ann. var. %)	20.7	-3.1	25.8	-9.0	7.9	4.6	4.9	3.1	4.5	4.5
Merchandise Imports (ann. var. %)	29.3	16.7	4.6	3.2	8.0	4.4	3.4	-0.4	3.9	4.4
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	11.2	11.8	12.4
International Reserves (months of imports)	9.5	8.0	8.0	7.5	7.7	7.0	7.1	7.3	7.4	7.5
External Debt (USD bn)	22.7	25.2	26.6	30.0	30.2	31.3	31.7	32.5	33.5	34.7
External Debt (% of GDP)	56.9	60.5	61.8	67.0	62.5	58.1	56.4	56.9	55.5	54.4
<b>Monthly Data</b>										
	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
Inflation (CPI, mom var. %)	0.00	0.00	0.36	0.07	-0.07	-0.14	0.22	-0.29	0.58	0.00
Inflation (CPI, ann. var. %, eop)	3.6	4.0	4.3	4.6	4.3	4.1	4.1	3.1	2.7	2.3
Exchange Rate (PYG per USD, eop)	7,986	7,980	7,486	7,231	7,092	7,081	6,973	6,570	6,750	6,438

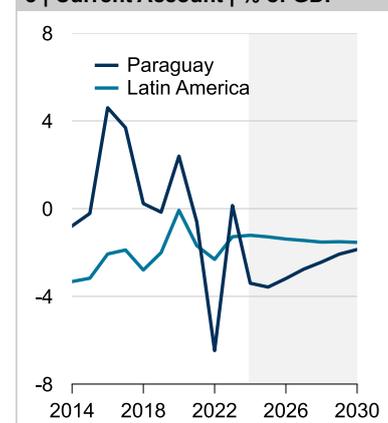
1 | Fiscal Balance | % of GDP



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

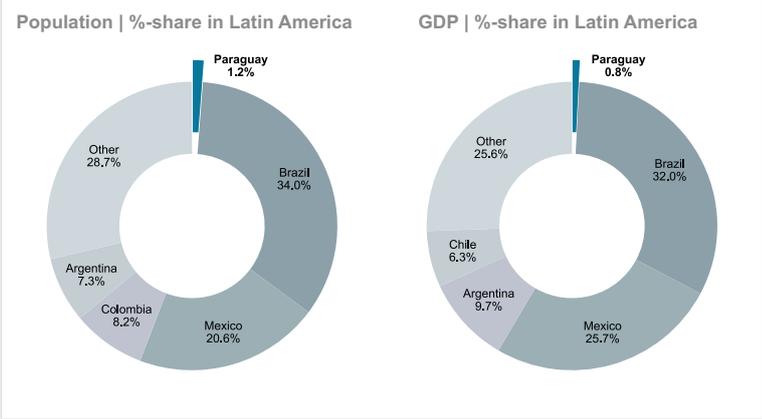
**Political Data**

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

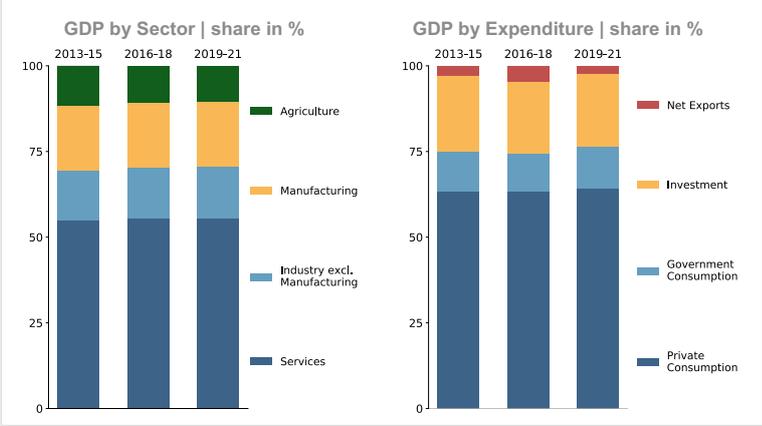
**Strengths and Weaknesses**

- 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

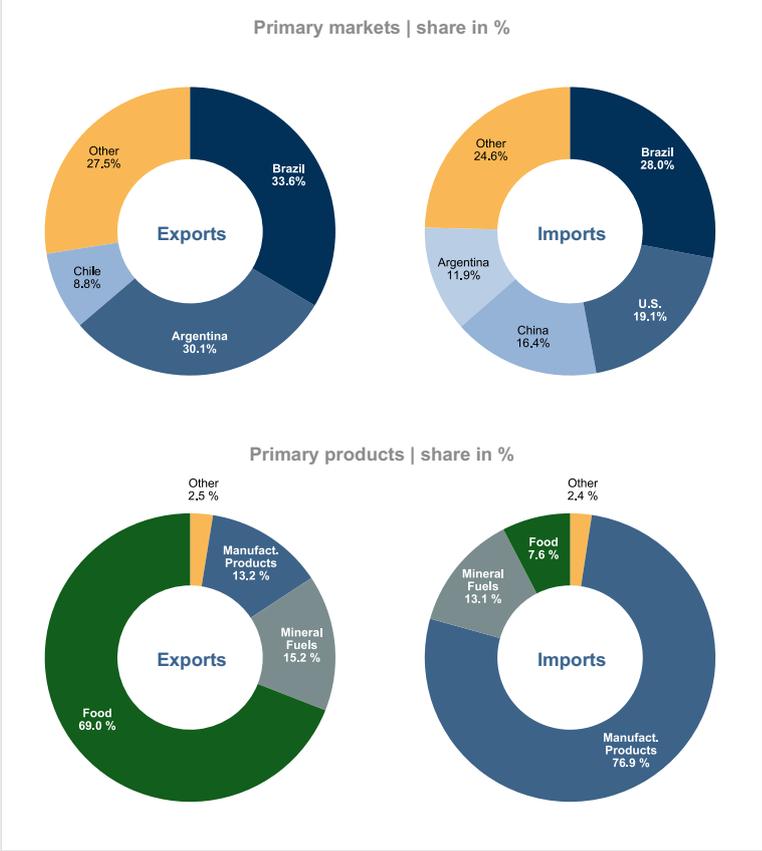
**Paraguay in the Region**



**Economic Structure**



**Trade Structure**



# Peru

## GDP growth to decelerate in 2026

### Peru



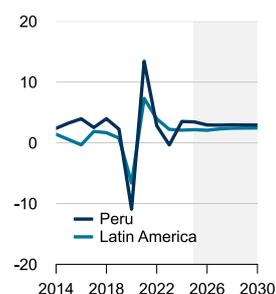
**Oliver Reynolds**

Economist

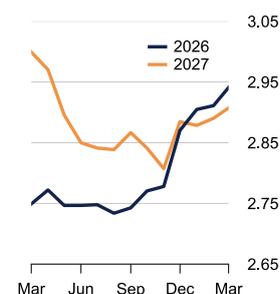
#### LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.0	3.1	2.9
Fiscal Balance (% of GDP):	-2.6	-2.1	-1.6
Public Debt (% of GDP):	32.5	31.8	33.8
Inflation (%):	5.5	1.9	2.3
Current Account (% of GDP):	-0.5	2.2	-0.0

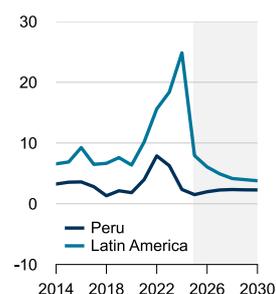
#### Real GDP | ann. var. %



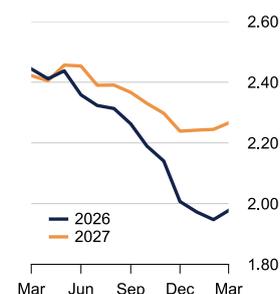
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** Recently released quarterly national accounts revealed that GDP grew 3.2% year on year in Q4, down from 3.8% in Q3, reflecting a slowdown in consumer spending and fixed investment, plus weaker public expenditure. Moreover, the primary sector lost steam, with mining hit by substantial declines in copper and tin production and fishing constrained by lower anchovy quotas. However, despite this moderation, GDP growth remained resilient. Export growth sped up, and private investment and consumption were still healthy amid a solid labor market, more favorable credit conditions, within-target inflation and optimistic business expectations. In other news, in February, Congress replaced José Jerí as president with José María Balcázar after just 130 days in office and with less than two months remaining before the April elections.

**GDP outlook:** Our Consensus expects Peru's GDP growth to ease in 2026, though it should remain above the Latin American average for a third year running. Election uncertainty and weaker growth in China, Peru's main trading partner, will weigh on momentum, while strong metal prices, 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 2.2% in February from 1.7% in January but remained within the Central Bank's 1.0–3.0% target range. Inflation is projected to be higher on average in 2026 than in 2025, as the currency loses some of last year's gains and global commodity prices increase. FocusEconomics panelists see consumer prices in the capital rising 2.0% on average in 2026, which is up by 0.1 percentage points from one month ago, and rising 2.3% on average in 2027.

**Monetary policy:** On 12 February, the Central Bank of Peru held its policy interest rate at 4.25%. The Bank's cautious decision was driven by the currently healthy rate of economic growth and subdued inflation. Our panel is roughly split between those who expect the Central Bank to cut rates this year and those who see the Bank on hold. FocusEconomics panelists see the policy interest rate ending 2026 at 4.08% and ending 2027 at 4.18%.

**Currency:** The sol traded at PEN 3.49 per USD on 6 March, depreciating 3.7% 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 the sol to remain around current strong levels in 2026. FocusEconomics panelists see the sol ending 2026 at PEN 3.42 per USD and ending 2027 at PEN 3.46 per USD.

## REAL SECTOR | Economic growth slows in the fourth quarter of 2025

**GDP reading:** Peru's GDP expanded 3.2% on a year-on-year basis in Q4, following a 3.8% expansion in the prior quarter. The reading was above the Latin American average and above Peru's own average growth over the past ten years.

**Drivers:** Compared with the previous period's data, readings in Q4 softened for private consumption (+3.4% on a year-on-year basis vs +3.6% in Q3), government consumption (-1.3% vs +4.7% in Q3) and fixed investment (+8.9% vs +10.1% in Q3). In contrast, the reading for exports of goods and services improved in Q4 (+4.0% vs +2.5% in Q3). Finally, the variation in imports of goods and services was the same as in the prior quarter (+10.9% in Q4 and Q3).

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

"January indicators suggest that economic activity began the year with growth above 3.0%. The main driver remains private spending, supported by contained inflation, improving confidence, and stronger labor market conditions."

On the outlook for this year as a whole, Goldman Sachs' Santiago Tellez said:

"Real activity momentum has moderated in Q4 following a very strong Q3. Going forward, our constructive outlook for copper and especially gold—the country's main export commodities—should support terms of trade and mining activity. Household consumption will benefit from positive labor market dynamics and the authorized eighth pension fund withdrawal. Headwinds from the normalization of transient factors that previously depressed activity should largely dissipate by early 2026. The main downside risk to the recovery of business sentiment and private investment, which hitherto has remained robust, stems from the unsettled political backdrop with a highly fragmented electoral landscape and rising risk of another shortened presidential term."

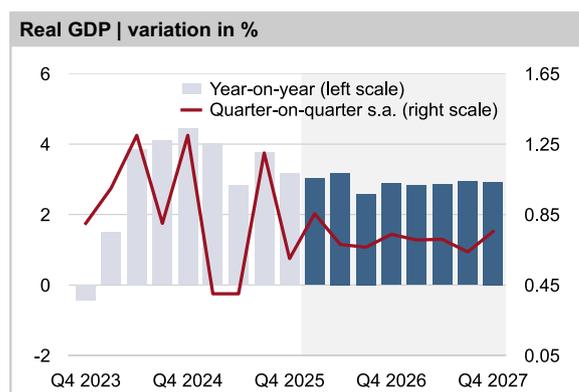
**Our Consensus:** FocusEconomics panelists see GDP expanding 2.9% in 2026, which is unchanged from one month ago, and expanding 2.9% in 2027.

## MONETARY SECTOR | Inflation accelerates in February from the prior month

**Latest reading:** Consumer prices in Lima were up 2.2% in annual terms in February, following a 1.7% rise in the previous month. February's reading was the strongest since November 2024 but well within the Central Bank's 1.0–3.0% target range.

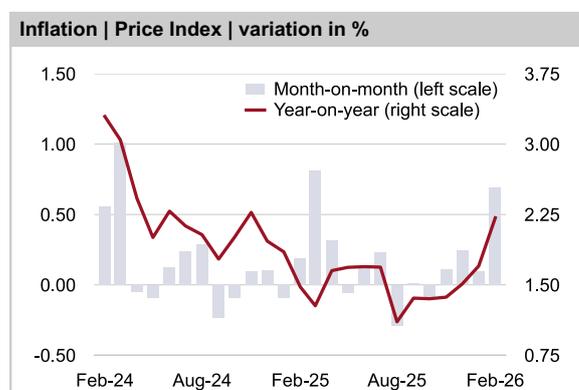
Relative to the prior month's data, there were higher price pressures for food and beverages (+4.0% in annual terms vs +2.1% in January), transport (+1.9% vs +1.8% in January) and housing and utilities (-1.2% vs -2.5% in January). In contrast, there were milder price pressures for recreation and entertainment (+1.9% vs +2.0% in January) and clothing (+1.3% vs +1.4% in January).

Finally, consumer prices in Lima rose 0.69% in February in month-on-month terms, following a 0.10% rise in the prior month.



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

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



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

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

**Our Consensus:** FocusEconomics panelists see consumer prices in the capital rising 2.0% on average in 2026, which is up by 0.1 percentage points from one month ago, and rising 2.3% on average in 2027.

### MONETARY SECTOR | Central Bank of Peru leaves rates unchanged in February

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

**Subdued inflation and robust GDP growth drive wait-and-see approach:** A rate hike was not warranted as inflation remains subdued and within the target range the Central Bank's 1.0–3.0% target range. In contrast, the BNRP decided not to cut rates as the economy is growing at a healthy rate, export prices are elevated and inflation is expected to move back towards the center of the target range in the coming months. Elevated international uncertainty further supported the decision to hold.

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

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

"We maintain our base case that the policy rate is likely to remain at 4.25% for the foreseeable future given a largely closed output gap, well-anchored inflation expectations, and a policy stance very close to neutral territory. The ex-ante real rate now stands at 2.2%, only slightly above the estimated real neutral rate of 2.0%."

EIU analysts are more dovish:

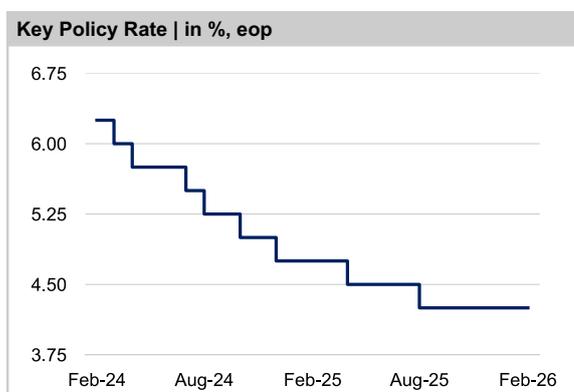
"The BCRP is approaching the end of a monetary easing cycle that began in late 2023, but still has room for some more cuts. Inflation and 12-month inflation expectations have been comfortably within the BCRP's 1-3% target band for more than a year and the current policy rate of 4.25%—unchanged at the last meeting on January 9th—is still above (albeit near) Peru's neutral rate. Our forecast is that the Federal Reserve (Fed, the US central bank) will make two final cuts in 2026. This will give room for the BCRP to finish its own easing cycle—leaving the rate at 3.75% by the second half of 2026, which is consistent with estimates of a neutral rate between 3.5% and 4%."

**Our Consensus:** FocusEconomics panelists see the policy interest rate ending 2026 at 4.08% and ending 2027 at 4.18%.

### EXTERNAL SECTOR | Merchandise trade surplus increases in December

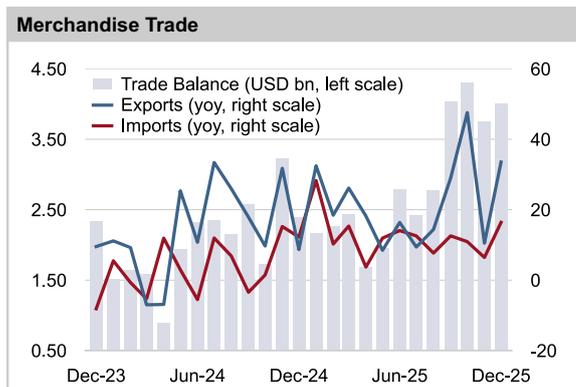
**Latest reading:** In December, the trade balance was USD +4.0 billion, following a USD +3.8 billion figure in the prior month. Over the last 12 months, the trade balance summed to USD +34.6 billion.

Merchandise exports increased 33.5% in annual terms in December, following a 10.5% rise in the prior month and driven almost entirely by higher mineral prices. Merchandise imports increased 16.4% in annual terms in December, following a 6.4% rise in the previous month. December's reading was the strongest since January 2025.



Note: Central Bank Reference Rate in %.

Source: Central Reserve Bank of Peru (BCRP).



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

Source: Central Reserve Bank of Peru (BCRP).

**Our Consensus:** FocusEconomics panelists see merchandise exports falling 3.2% in 2026, which is down by 5.3 percentage points from one month ago, and rising 2.3% in 2027.

Our panelists see merchandise imports rising 3.0% in 2026, which is down by 1.2 percentage points from one month ago, and rising 4.8% in 2027.

Our panelists see a trade surplus of USD 29.8 billion in 2026 and a trade surplus of USD 29.0 billion in 2027.

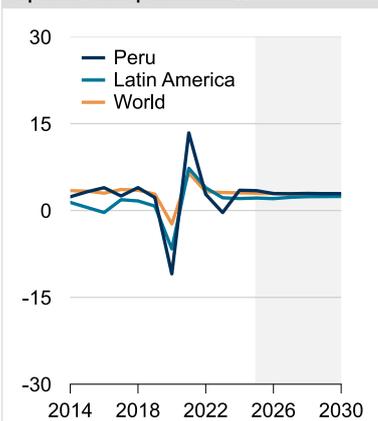
## Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Real Sector</b>										
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	8,671	9,863	10,443	10,879	11,239	11,839	12,413
GDP (USD bn)	230	248	272	295	339	363	382	398	424	449
GDP (PEN bn)	892	952	1,018	1,109	1,211	1,228	1,313	1,379	1,462	1,560
Economic Growth (Nominal GDP, ann. var. %)	21.6	6.7	7.0	8.9	9.2	1.4	6.9	5.0	6.0	6.7
Economic Growth (Real GDP, ann. var. %)	13.4	2.8	-0.4	3.5	3.4	2.9	2.9	3.0	2.9	2.9
Private Consumption (ann. var. %)	12.5	3.5	0.1	2.8	3.6	3.0	3.0	2.9	3.1	3.0
Government Consumption (ann. var. %)	4.8	-0.2	4.9	2.1	2.8	2.6	2.2	2.5	2.5	2.6
Fixed Investment (ann. var. %)	33.2	1.1	-4.5	5.6	9.1	3.2	3.2	3.2	3.2	3.2
Exports (G&S, ann. var. %)	12.7	5.5	4.1	6.6	4.4	2.8	2.8	3.6	3.4	3.8
Imports (G&S, ann. var. %)	14.8	3.6	1.3	8.4	12.8	3.9	2.9	3.0	3.2	4.0
Manufacturing Production (ann. var. %)	18.7	1.0	-6.6	4.6	2.7	2.5	2.5	1.9	2.1	2.1
Commerce (ann. var. %)	17.2	3.2	1.9	3.0	3.6	3.2	3.2	3.1	3.1	-
Unemployment (% of active population, aop)	11.3	7.7	6.9	6.6	6.0	6.1	6.1	6.1	6.2	6.1
Fiscal Balance (% of GDP)	-2.5	-1.7	-2.7	-3.5	-2.2	-2.2	-1.9	-1.8	-1.7	-1.5
Public Debt (% of GDP)	35.3	33.3	32.3	32.0	30.2	32.3	32.9	33.7	33.9	33.9
<b>Monetary and Financial Sector</b>										
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	2.3	2.3	2.4	2.3	2.3
Inflation (CPI, ann. var. %, aop)	4.0	7.9	6.3	2.4	1.5	2.0	2.3	2.3	2.3	2.3
Inflation (PPI, ann. var. %, aop)	9.3	10.8	1.8	-2.0	-2.1	-0.7	2.7	3.3	2.9	2.6
Policy Interest Rate (% eop)	2.50	7.50	6.75	5.00	4.25	4.08	4.18	4.25	4.08	4.03
Exchange Rate (PEN per USD, eop)	3.99	3.81	3.70	3.76	3.36	3.42	3.46	3.53	3.54	3.61
Exchange Rate (PEN per USD, aop)	3.88	3.84	3.74	3.75	3.57	3.38	3.44	3.46	3.45	3.48
<b>External Sector</b>										
Current Account Balance (USD bn)	-5.1	-10.0	0.9	6.6	10.7	7.0	5.7	1.0	0.0	-1.5
Current Account Balance (% of GDP)	-2.2	-4.0	0.3	2.2	3.2	1.9	1.5	0.2	0.0	-0.3
Merchandise Trade Balance (USD bn)	15.1	10.3	17.1	24.3	34.6	29.8	29.0	25.7	25.5	22.5
Merchandise Exports (USD bn)	63.1	66.3	67.1	76.4	93.1	90.1	92.1	90.0	92.7	91.8
Merchandise Imports (USD bn)	48.0	56.0	50.0	52.1	58.5	60.2	63.1	64.4	67.2	69.3
Merchandise Exports (ann. var. %)	47.4	5.1	1.2	13.8	21.8	-3.2	2.3	-2.3	3.0	-1.0
Merchandise Imports (ann. var. %)	38.2	16.7	-10.8	4.3	12.3	3.0	4.8	2.0	4.4	3.1
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	92.4	95.3	94.7	95.9	92.9
International Reserves (months of imports)	19.6	15.5	17.1	18.2	18.5	18.4	18.1	17.7	17.1	16.1
External Debt (USD bn)	102.0	101.6	105.0	108.4	113.9	120.7	127.4	-	-	-
External Debt (% of GDP)	44.4	40.9	38.6	36.7	33.6	33.3	33.4	-	-	-
<b>Quarterly Data</b>										
	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>	<b>Q2 26</b>	<b>Q3 26</b>	<b>Q4 26</b>	<b>Q1 27</b>	<b>Q2 27</b>	<b>Q3 27</b>	<b>Q4 27</b>
Economic Growth (Real GDP, ann. var. %)	3.8	3.2	3.0	3.2	2.6	2.9	2.8	2.9	2.9	2.9
Economic Growth (Real GDP, qoq s.a. var. %)	1.2	0.6	0.9	0.7	0.7	0.7	0.7	0.7	0.6	0.8
Private Consumption (ann. var. %)	3.6	3.4	3.3	2.4	3.0	2.9	3.2	3.1	3.1	3.1
Government Consumption (ann. var. %)	4.7	-1.3	2.8	3.5	2.1	3.1	2.3	2.1	2.3	2.2
Fixed Investment (ann. var. %)	10.1	8.9	5.4	3.4	0.8	2.2	2.5	2.5	3.0	3.2
Exports (G&S, ann. var. %)	2.5	4.0	2.7	5.5	4.0	3.8	3.9	3.5	3.7	3.6
Imports (G&S, ann. var. %)	10.9	10.9	6.5	7.1	6.0	6.5	4.7	4.3	4.2	4.2
Unemployment (% of active population, aop)	5.9	5.6	6.3	6.1	5.9	5.7	6.2	6.0	5.8	5.6
Inflation (CPI, ann. var. %, aop)	1.4	1.4	1.7	1.7	2.1	2.3	2.2	2.2	2.3	2.4
Policy Interest Rate (% eop)	4.25	4.25	4.23	4.18	4.16	4.13	4.19	4.21	4.25	4.27
Exchange Rate (PEN per USD, eop)	3.47	3.36	3.38	3.38	3.39	3.39	3.44	3.44	3.45	3.46
Current Account Balance (% of GDP)	3.8	5.4	1.9	1.7	1.9	2.3	1.2	1.1	1.5	1.9
<b>Monthly Data</b>										
	<b>May 25</b>	<b>Jun 25</b>	<b>Jul 25</b>	<b>Aug 25</b>	<b>Sep 25</b>	<b>Oct 25</b>	<b>Nov 25</b>	<b>Dec 25</b>	<b>Jan 26</b>	<b>Feb 26</b>
Economic Activity (IMAE, mom s.a. var. %)	-0.5	0.5	0.8	0.2	0.4	0.2	-0.2	0.6	-	-
Economic Activity (IMAE, ann. var. %)	2.3	4.9	3.6	3.3	4.5	4.1	1.6	3.8	-	-
Manufacturing Production (ann. var. %)	2.4	7.8	3.3	-1.3	3.8	5.3	-2.3	4.6	-	-
Commerce (ann. var. %)	3.1	3.1	2.7	3.8	4.0	4.1	4.2	4.9	-	-
Unemployment (% of active population, eop)	5.6	6.4	6.1	6.0	5.7	5.9	5.9	5.0	6.3	-
Business Confidence Index (50-pt threshold)	54.0	52.9	54.5	54.4	55.6	55.9	58.2	55.3	56.5	50.2
Inflation (CPI, mom var. %)	-0.06	0.13	0.23	-0.29	0.01	-0.10	0.11	0.24	0.10	0.69
Inflation (CPI, ann. var. %, eop)	1.7	1.7	1.7	1.1	1.4	1.4	1.4	1.5	1.7	2.2
Exchange Rate (PEN per USD, eop)	3.63	3.55	3.59	3.53	3.47	3.37	3.36	3.36	3.36	3.36
Merchandise Trade Balance (USD bn)	2.0	2.8	2.4	2.8	4.0	4.3	3.8	4.0	-	-
Merchandise Exports (ann. var. %)	8.5	16.4	9.4	14.4	29.0	47.6	10.5	33.5	-	-
Merchandise Imports (ann. var. %)	11.9	14.1	12.6	7.7	12.6	10.9	6.4	16.4	-	-

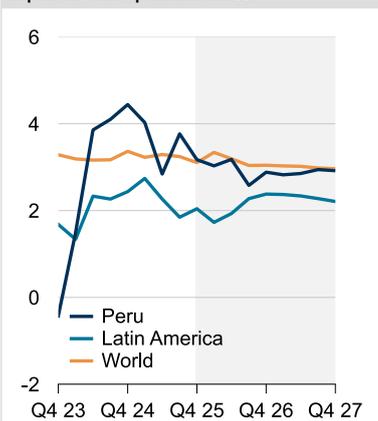
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

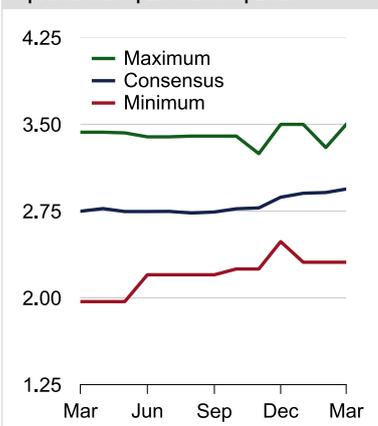
1 | Real GDP | ann. var. %



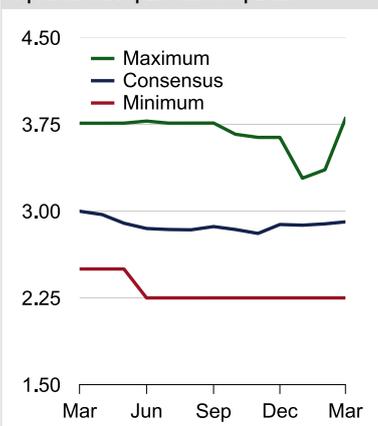
2 | Real GDP | ann. var. %



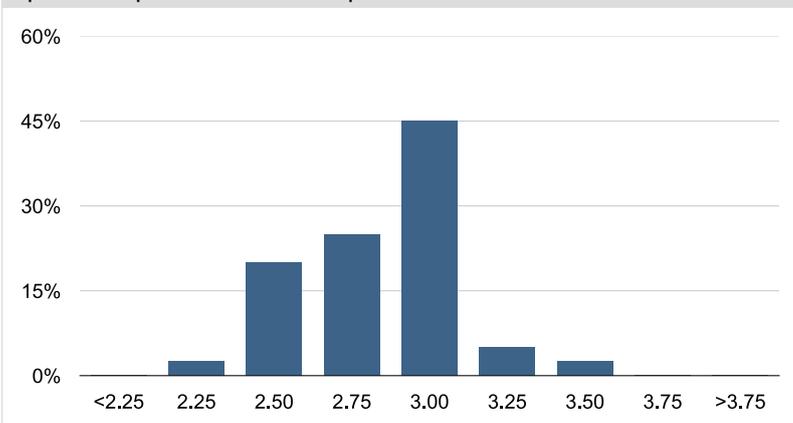
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	3.0	2.8
AGPV	2.8	2.8
Allianz	2.7	2.5
Barclays Capital	2.9	3.2
BBVA Research	3.1	2.6
BCP-CrediCorp Capital	3.5	3.8
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.	2.9	2.9
Fitch Ratings	3.0	3.0
Fitch Solutions	3.1	2.8
FrontierView	3.1	2.8
Goldman Sachs	3.1	2.8
IEDEP - CCL	3.1	2.7
IPE	2.9	2.8
Itaú Unibanco	2.9	2.9
JPMorgan	3.2	3.0
Kiel Institute	3.0	2.8
Macroconsult	3.2	-
MAPFRE Economics	2.3	3.0
Moody's Analytics	3.3	3.4
Oxford Economics	2.7	2.5
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	3.2	3.3
UBS	2.9	2.9
<b>Public Forecasts</b>		
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
<b>Summary</b>		
Minimum	2.3	2.3
Maximum	3.5	3.8
Median	3.0	2.9
<b>Consensus</b>	<b>2.9</b>	<b>2.9</b>
<b>History</b>		
30 days ago	2.9	2.9
60 days ago	2.9	2.9
90 days ago	2.9	2.9

Notes and sources

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

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

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

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

## Real Sector | Consumption &amp; 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	3.7	3.5
BBVA Research	3.7	2.1	3.7	4.1
BCP-CrediCorp Capital	4.2	4.5	6.6	7.0
BTG Pactual	3.2	4.2	6.0	4.0
CABI	3.0	-	3.0	-
Capital Economics	0.7	2.3	5.7	2.0
Citigroup Global Mkts	2.5	3.1	4.0	2.5
EIU	3.2	3.4	2.2	3.0
Euromonitor Int.	3.0	3.0	-	-
Fitch Solutions	2.8	2.1	2.9	3.5
FrontierView	3.4	2.5	-	-
Goldman Sachs	3.2	3.7	0.0	3.5
IPE	3.4	3.0	5.3	3.1
Macroconsult	3.4	-	5.0	-
MAPFRE Economics	2.2	2.4	-4.2	0.0
Moody's Analytics	3.3	3.2	-0.5	3.5
Oxford Economics	2.2	2.4	-3.8	-1.5
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	3.3	3.2	5.6	3.3
UBS	3.1	2.6	3.2	3.2
<b>Public Forecasts</b>				
CAF	3.3	3.0	5.4	4.4
OECD	3.0	2.8	2.2	2.7
World Bank*	2.6	2.5	2.5	2.8
<b>Summary</b>				
Minimum	0.7	2.1	-4.2	-1.5
Maximum	4.2	4.5	6.6	7.0
Median	3.1	3.0	3.8	3.4
<b>Consensus</b>	<b>3.0</b>	<b>3.0</b>	<b>3.2</b>	<b>3.2</b>
<b>History</b>				
30 days ago	3.0	2.9	2.9	3.0
60 days ago	2.9	2.8	2.8	2.9
90 days ago	2.9	2.8	2.7	3.0

## Notes and sources

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

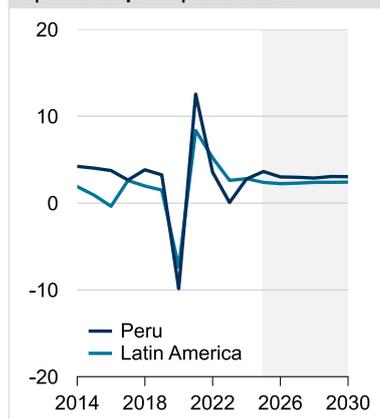
6 | Private Consumption, annual variation in %. Central Reserve Bank of Peru (BCRP).

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

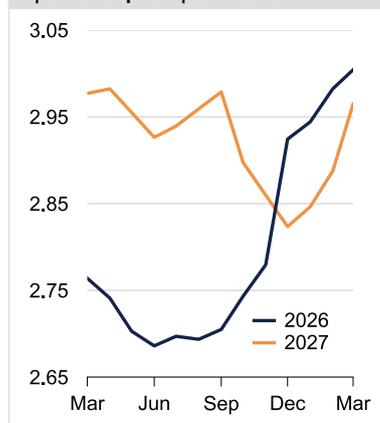
8 | Gross Fixed Investment, annual variation in %. Central Reserve Bank of Peru (BCRP).

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

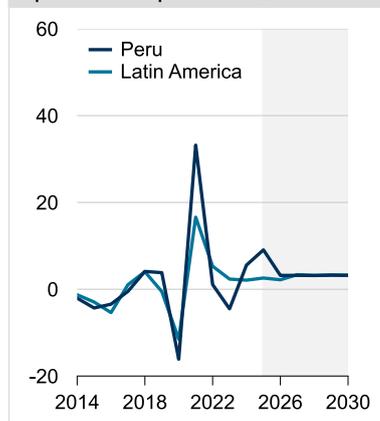
## 6 | Consumption | ann. var. %



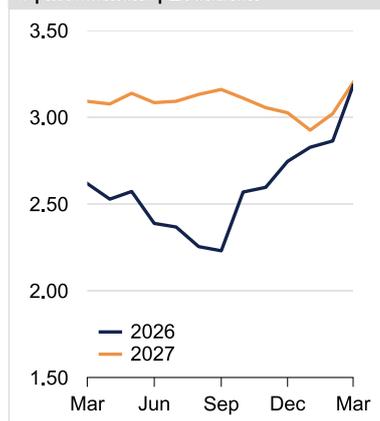
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution

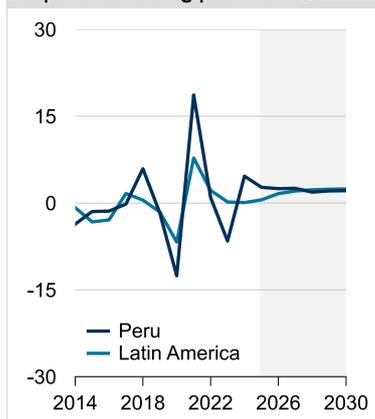


Real Sector | Industry & Unemployment

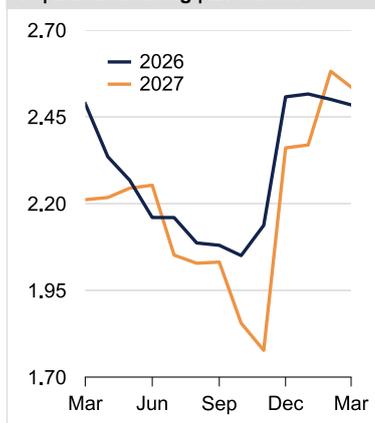
Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	5.6	5.5
BCP-CrediCorp Capital	1.9	1.7	6.2	6.0
BTG Pactual	-	-	6.2	6.1
Capital Economics	-	-	5.8	5.8
Deutsche Bank	-	-	6.2	6.3
E2 Economia	2.2	2.2	-	-
EIU	0.9	1.2	-	-
Euromonitor Int.	-	-	6.7	7.0
Fitch Solutions	-	-	6.3	6.2
Itaú Unibanco	-	-	6.2	6.2
Oxford Economics	-	-	5.7	6.2
Pezco Economics	4.0	2.7	6.6	6.5
Rabobank	2.7	2.5	6.1	6.0
S&P Global Ratings	-	-	5.9	5.8
Scotiabank	2.3	2.9	5.8	5.6
Thorne & Associates	2.5	2.2	-	-
UBS	3.0	3.0	6.0	6.3
<b>Public Forecasts</b>				
CAF	2.9	4.5	6.0	5.9
IMF*	-	-	6.5	6.5
<b>Summary</b>				
Minimum	0.9	1.2	5.6	5.5
Maximum	4.0	4.5	6.7	7.0
Median	2.5	2.5	6.1	6.1
<b>Consensus</b>	<b>2.5</b>	<b>2.5</b>	<b>6.1</b>	<b>6.1</b>
<b>History</b>				
30 days ago	2.5	2.6	6.1	6.0
60 days ago	2.5	2.4	6.2	6.1
90 days ago	2.5	2.4	6.2	6.2

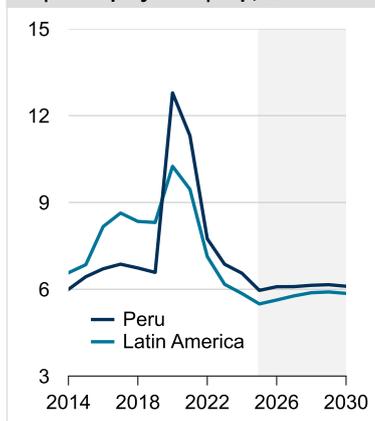
10 | Manufacturing | ann. var. %



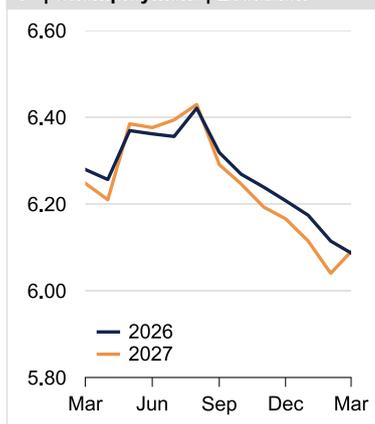
11 | Manufacturing | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

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

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

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

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

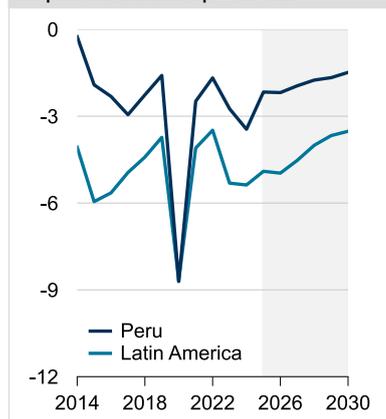
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

## Real Sector | Public Finances

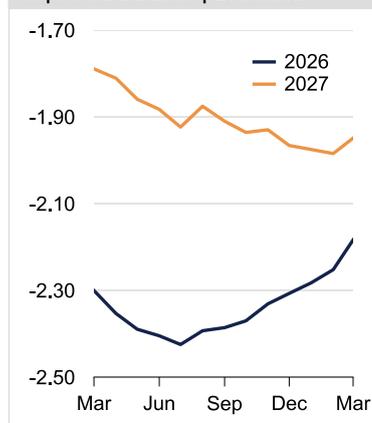
## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
Allianz	-2.2	-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	-1.6	-1.0	29.2	28.0
BTG Pactual	-2.2	-2.0	31.3	30.8
CABI	-2.0	-	32.0	-
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	31.2	31.9
Dun & Bradstreet	-2.0	-1.7	-	-
EIU	-2.5	-2.3	33.1	33.5
Euromonitor Int.	-2.2	-2.0	-	-
Fitch Ratings	-2.1	-1.8	30.9	31.2
Fitch Solutions	-2.2	-2.0	33.3	33.2
Goldman Sachs	-2.4	-1.9	31.7	32.4
IEDEP - CCL	-2.0	-2.0	32.0	33.0
IPE	-2.2	-2.3	-	-
Itaú Unibanco	-2.1	-2.0	32.7	33.1
Macroconsult	-1.8	-	30.5	-
MAPFRE Economics	-1.9	-1.6	-	-
Moody's Analytics	-2.4	-2.3	32.3	32.9
Oxford Economics	-1.9	-1.6	32.7	33.9
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	30.5	30.7
Thorne & Associates	-3.4	-2.7	32.3	33.3
UBS	-2.0	-1.5	31.3	31.0
<b>Public Forecasts</b>				
CAF	-2.0	-1.7	-	-
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
<b>Summary</b>				
Minimum	-3.5	-3.5	29.2	28.0
Maximum	-1.6	-1.0	36.0	38.0
Median	-2.1	-1.9	32.3	33.1
<b>Consensus</b>	<b>-2.2</b>	<b>-1.9</b>	<b>32.3</b>	<b>32.9</b>
<b>History</b>				
30 days ago	-2.3	-2.0	32.6	33.2
60 days ago	-2.3	-2.0	32.7	33.3
90 days ago	-2.3	-2.0	32.9	33.5

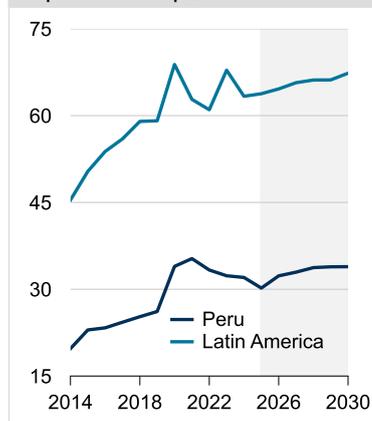
## 14 | Fiscal Balance | % of GDP



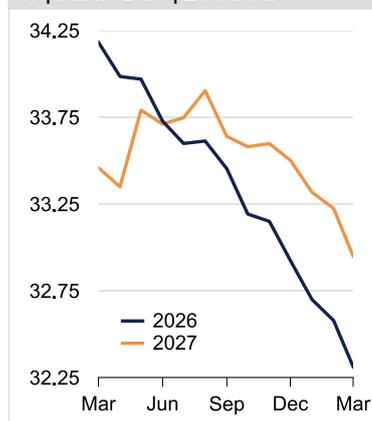
## 15 | Fiscal Balance | Evolution



## 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. 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
<b>Individual Forecasts</b>				
4intelligence	2.5	2.5	2.1	2.4
AGPV	2.3	2.3	-	-
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	2.2	2.0	2.5
BTG Pactual	2.0	2.8	1.8	2.6
CABI	2.5	-	-	-
Capital Economics	1.8	1.6	1.8	2.0
Citigroup Global Mkts	2.4	2.5	1.7	2.6
Corficolombiana	3.0	-	1.9	-
DekaBank	-	-	1.6	2.7
Deutsche Bank	3.2	2.5	2.5	2.7
Dun & Bradstreet	-	-	2.3	2.4
E2 Economia	2.4	2.2	1.9	2.2
Econosignal Deloitte	2.1	-	-	-
EIU	2.5	2.4	1.6	2.7
Euromonitor Int.	-	-	1.8	1.7
Fitch Ratings	-	-	1.8	2.3
Fitch Solutions	1.9	2.2	1.8	2.1
Goldman Sachs	2.4	2.3	2.5	2.2
IEDEP - CCL	2.0	2.0	-	-
IPE	2.8	2.4	2.5	2.3
Itaú Unibanco	-	-	2.0	2.0
Kiel Institute	-	-	1.9	2.0
Macroconsult	2.3	-	1.9	-
MAPFRE Economics	2.3	2.5	1.9	2.5
Moody's Analytics	2.3	2.3	1.9	2.1
Oxford Economics	-	-	1.8	2.6
Pantheon Macroeconomics	-	-	2.0	2.0
Pezco Economics	2.1	2.3	2.2	2.2
Rabobank	2.1	2.5	1.8	2.3
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	2.2	1.8
UBS	2.3	2.3	2.1	2.3
<b>Public Forecasts</b>				
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	-	-
<b>Summary</b>				
Minimum	1.8	1.6	1.5	1.7
Maximum	3.2	2.8	2.6	2.7
Median	2.2	2.3	1.9	2.2
<b>Consensus</b>	<b>2.3</b>	<b>2.3</b>	<b>2.0</b>	<b>2.3</b>
<b>History</b>				
30 days ago	2.2	2.3	1.9	2.2
60 days ago	2.2	2.2	2.0	2.2
90 days ago	2.2	2.2	2.0	2.2

## Notes and sources

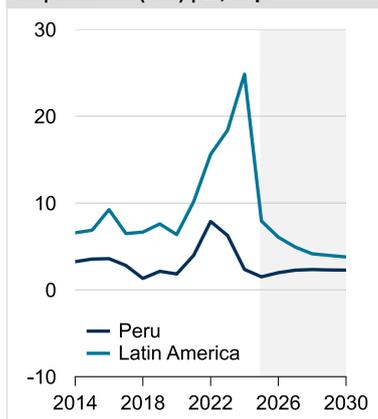
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

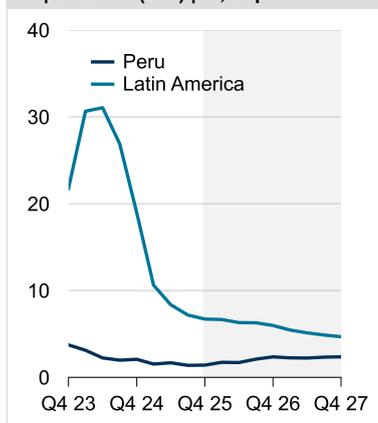
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Peruvian National Institute of Statistics & Informatics (INEI).

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

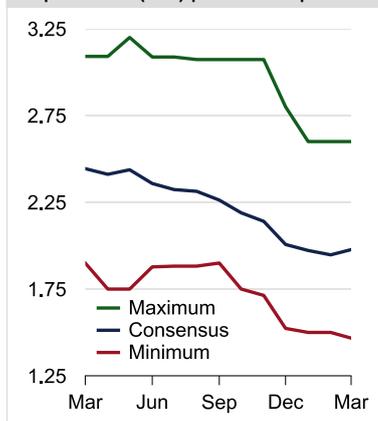
## 18 | Inflation (CPI) | %, aop



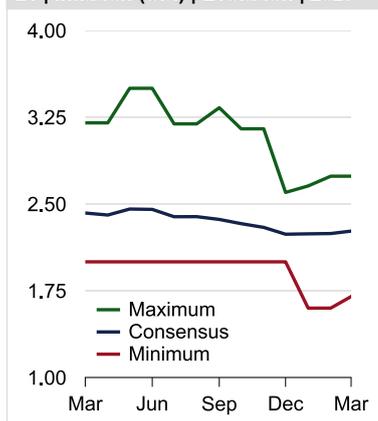
## 19 | Inflation (CPI) | %, aop



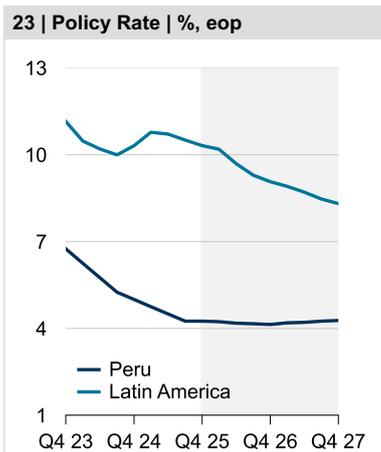
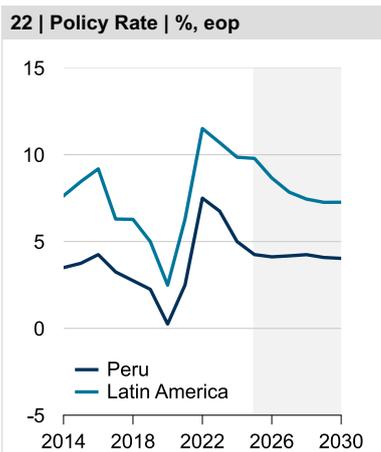
## 20 | Inflation (CPI) | Evolution | 2026



## 21 | Inflation (CPI) | Evolution | 2027

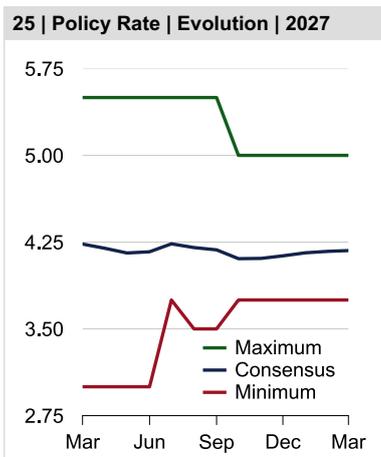
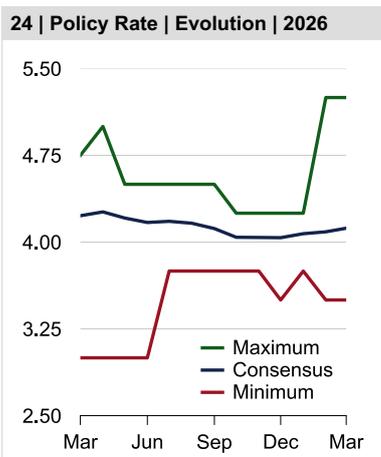


Monetary Sector | Interest Rates



Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	4.25	4.25
AGPV	4.00	4.00
Barclays Capital	4.00	4.00
BBVA Research	4.25	4.25
BCP-CrediCorp Capital	4.25	4.25
BTG Pactual	4.25	5.00
CABI	3.50	-
Capital Economics	3.75	3.75
Citigroup Global Mkts	4.25	5.00
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	4.25	4.25
Itaú Unibanco	4.00	4.00
JPMorgan	4.25	-
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

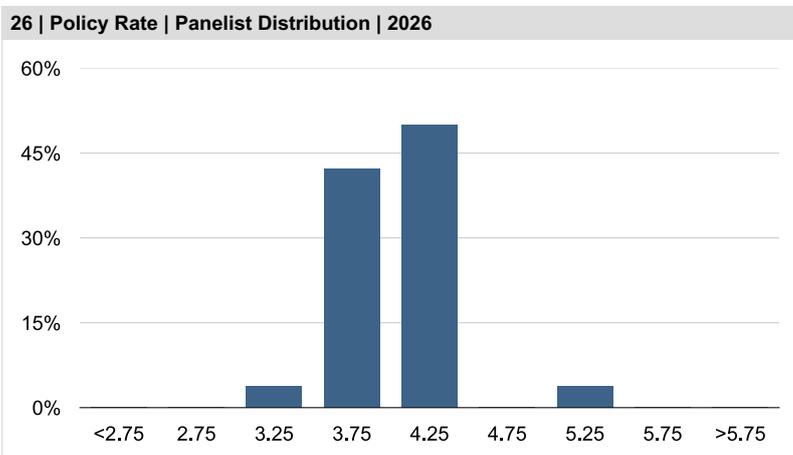
CAF	4.00	4.00
-----	------	------

Summary

Minimum	3.50	3.75
Maximum	4.25	5.00
Median	4.13	4.13
<b>Consensus</b>	<b>4.08</b>	<b>4.18</b>

History

30 days ago	4.09	4.17
60 days ago	4.07	4.16
90 days ago	4.04	4.13



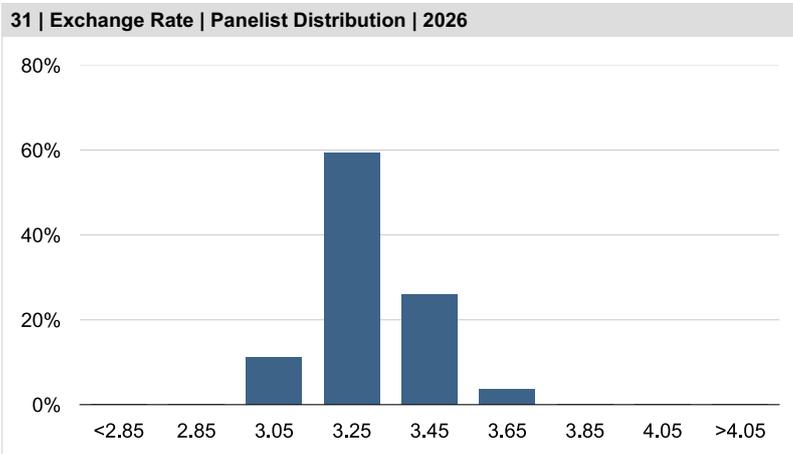
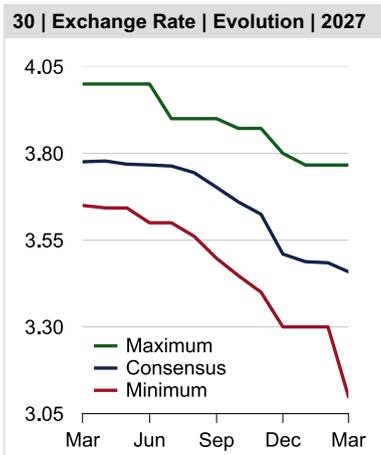
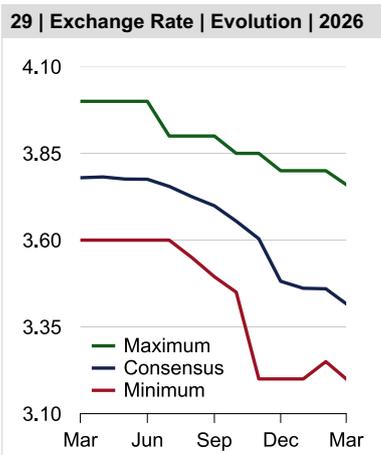
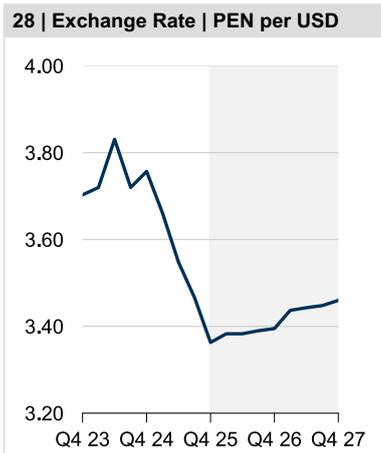
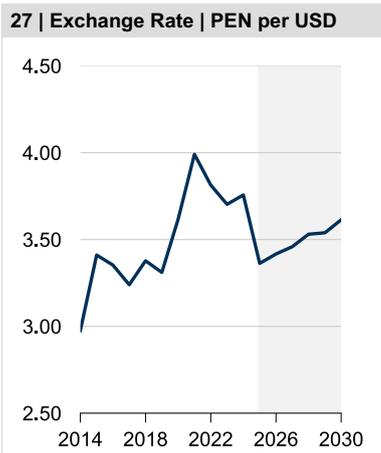
Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.  
 \*\* Others 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	3.38	3.48
AGPV	3.50	3.50
Barclays Capital	3.25	3.40
BBVA Research	3.37	3.37
BCP-CrediCorp Capital	3.20	3.10
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	3.30
EIU	3.50	3.56
Fitch Ratings	3.45	3.50
Fitch Solutions	3.60	3.70
IPE	3.29	3.30
Itaú Unibanco	3.40	3.40
JPMorgan	3.25	-
Macroconsult	3.30	-
Moody's Analytics	3.44	3.45
Oxford Economics	3.45	3.56
Pezco Economics	3.76	3.77
Rabobank	3.41	3.40
S&P Global Ratings	3.55	3.60
Scotiabank	3.35	3.45
Standard Chartered	3.42	3.48
Thorne & Associates	3.40	3.35
UBS	3.45	3.48
Public Forecasts	2026	2027
CAF	3.35	3.45
Summary	2026	2027
Minimum	3.20	3.10
Maximum	3.76	3.77
Median	3.40	3.45
<b>Consensus</b>	<b>3.42</b>	<b>3.46</b>
History	2026	2027
30 days ago	3.46	3.48
60 days ago	3.46	3.49
90 days ago	3.48	3.51

Notes and sources

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

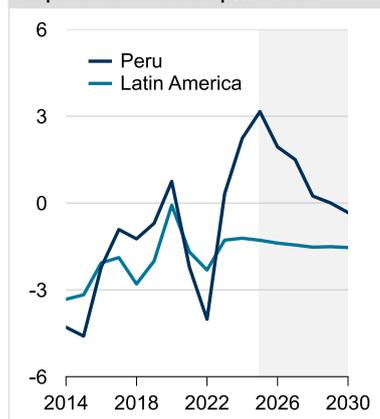
27 | 28 Exchange Rate, PEN per USD, end of period. FTSE Russell.  
 29 | 30 Exchange Rate, PEN per USD, end of period, 12-month evolution of 2026 and 2027 forecasts.  
 31 | Exchange Rate, PEN per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval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

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

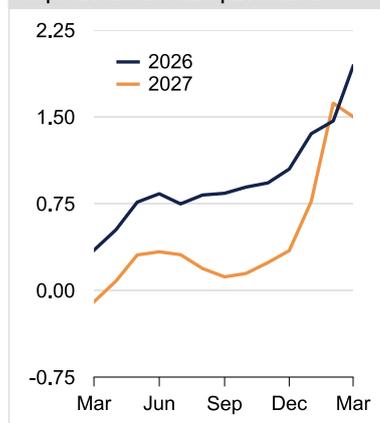
## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
AGPV	-	-	26.0	26.0
Barclays Capital	0.6	0.5	-	-
BBVA Research	1.7	0.6	31.3	24.6
BCP-CrediCorp Capital	3.3	3.3	43.0	48.0
BTG Pactual	1.6	1.6	22.2	24.8
CABI	-	-	34.7	-
Capital Economics	6.8	8.0	-	-
Citigroup Global Mkts	1.1	0.7	25.5	24.9
DekaBank	1.4	0.8	-	-
Deutsche Bank	2.8	2.5	-	-
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	1.4	1.2	28.0	29.7
Goldman Sachs	2.8	2.7	35.4	37.1
Itaú Unibanco	1.2	1.0	-	-
Macroconsult	2.8	-	-	-
MAPFRE Economics	1.6	-0.2	-	-
Moody's Analytics	1.3	0.2	-	-
Oxford Economics	2.0	0.6	33.3	27.5
Pezco Economics	-0.5	-0.6	15.2	14.1
Rabobank	0.3	0.3	25.9	24.3
Rimac Seguros	2.6	2.3	38.2	37.6
Scotiabank	2.4	2.1	29.9	31.0
Thorne & Associates	2.4	1.6	34.1	33.1
UBS	1.7	1.6	30.8	31.9
<b>Public Forecasts</b>				
CAF	2.1	2.0	34.3	34.0
IMF*	1.2	0.3	-	-
OECD	2.2	2.2	-	-
World Bank*	1.7	1.2	-	-
<b>Summary</b>				
Minimum	-0.5	-0.6	15.2	14.1
Maximum	6.8	8.0	43.0	48.0
Median	1.7	1.1	30.7	28.4
<b>Consensus</b>	<b>1.9</b>	<b>1.5</b>	<b>29.8</b>	<b>29.0</b>
<b>History</b>				
30 days ago	1.5	1.6	28.4	26.7
60 days ago	1.4	0.8	27.8	26.5
90 days ago	1.0	0.3	27.1	24.8

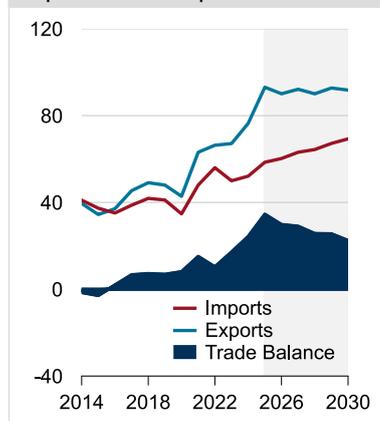
## 32 | Current Account | % of GDP



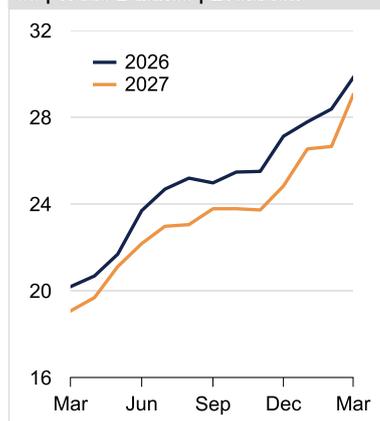
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



## Notes and sources

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

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

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

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

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

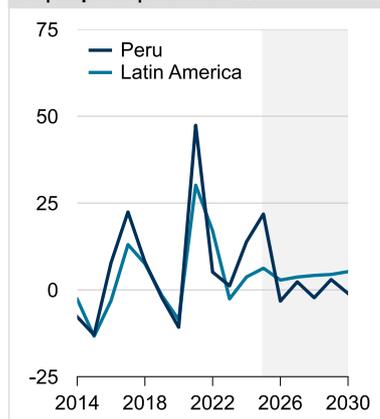
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

## External Sector | Merchandise Trade

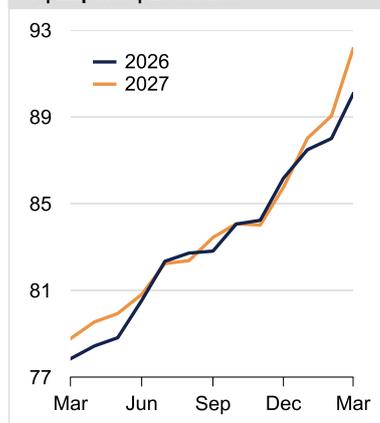
## Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
AGPV	86.0	87.0	60.0	61.0
BBVA Research	93.1	89.5	61.9	64.8
BCP-CrediCorp Capital	108.0	120.0	65.0	72.0
BTG Pactual	78.8	83.2	56.6	58.4
CABI	90.2	-	55.5	-
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	96.6	101.3	61.2	64.2
Oxford Economics	87.2	79.0	53.9	51.5
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	87.2	89.8	57.3	58.8
Thorne & Associates	94.2	95.4	60.1	62.3
UBS	91.7	94.9	60.9	63.0
<b>Public Forecasts</b>				
CAF	94.6	96.9	60.3	62.9
<b>Summary</b>				
Minimum	76.4	79.0	53.9	51.5
Maximum	108.0	120.0	68.5	73.7
Median	90.2	90.2	60.3	63.2
<b>Consensus</b>	<b>90.1</b>	<b>92.1</b>	<b>60.2</b>	<b>63.1</b>
<b>History</b>				
30 days ago	88.0	89.0	59.6	62.4
60 days ago	87.5	88.0	59.7	61.5
90 days ago	86.2	85.7	59.4	60.9

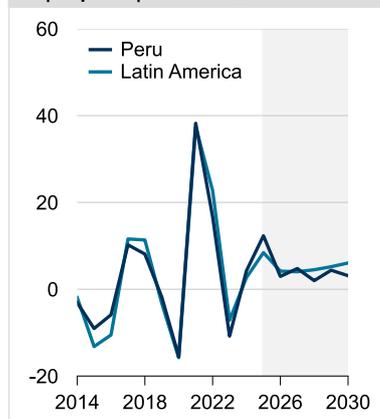
## 36 | Exports | ann. var. %



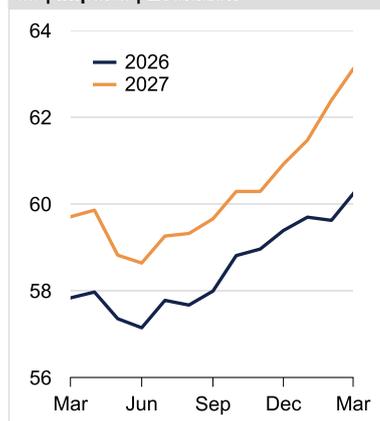
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

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

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

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

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

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

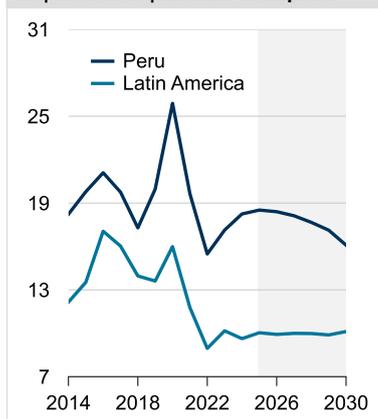
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

## External Sector | International Reserves and External Debt

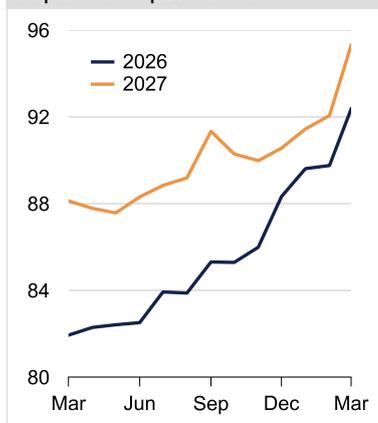
## International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
AGPV	90.0	91.0	-	-
Barclays Capital	97.2	101.2	120.3	125.3
BCP-CrediCorp Capital	110.0	130.0	-	-
Citigroup Global Mkts	84.8	86.2	-	-
Deutsche Bank	98.0	102.0	125.0	135.0
EIU	83.1	83.3	-	-
Euromonitor Int.	90.1	90.1	-	-
Fitch Ratings	94.8	95.9	-	-
Fitch Solutions	90.6	94.7	-	-
Goldman Sachs	97.5	97.9	-	-
Itaú Unibanco	85.0	85.0	-	-
Moody's Analytics	90.2	90.0	-	-
Rabobank	83.5	88.4	121.5	127.7
Scotiabank	92.5	93.5	-	-
Thorne & Associates	98.6	100.8	-	-
UBS	91.8	94.8	115.9	121.7
<b>Summary</b>				
Minimum	83.1	83.3	115.9	121.7
Maximum	110.0	130.0	125.0	135.0
Median	91.2	94.1	120.9	126.5
<b>Consensus</b>	<b>92.4</b>	<b>95.3</b>	<b>120.7</b>	<b>127.4</b>
<b>History</b>				
30 days ago	89.8	92.1	120.7	127.4
60 days ago	89.6	91.4	120.7	127.4
90 days ago	88.3	90.6	120.9	-

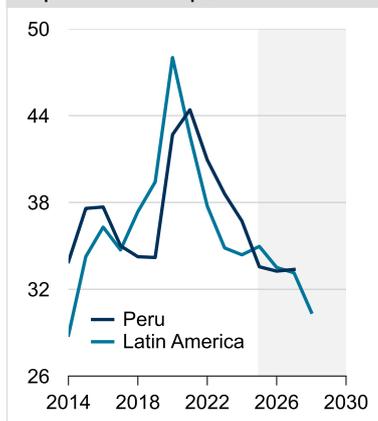
## 40 | Reserves | months of imports



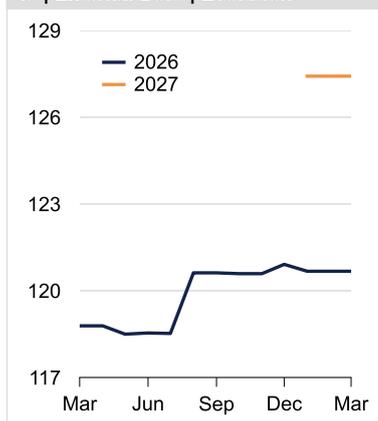
## 41 | Reserves | Evolution



## 42 | External Debt | % of GDP



## 43 | External Debt | Evolution



## Notes and sources

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

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

40 | International Reserves, months of imports. Central Reserve Bank of Peru (BCRP).

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

Telecommunication (2020)

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

Energy (2022)

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

Transportation (2024)

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

Political Data

Head of State:	José María Balcázar
Head of Government:	José María Balcázar
Last Elections:	6 June 2021
Next Elections:	12 April 2026
Central Bank Governor	Julio Velarde Flores

Strengths and Weaknesses

Strengths

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

Weaknesses

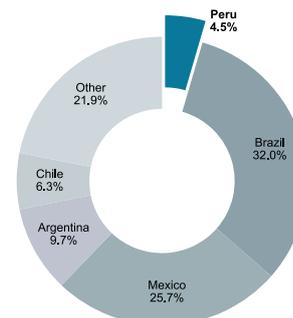
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

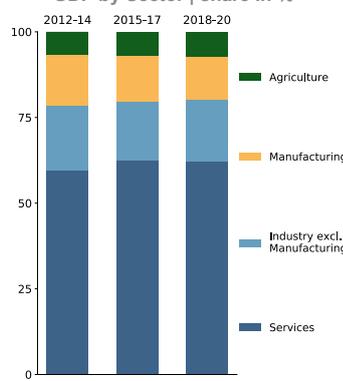


GDP | %-share in Latin America



Economic Structure

GDP by Sector | share in %

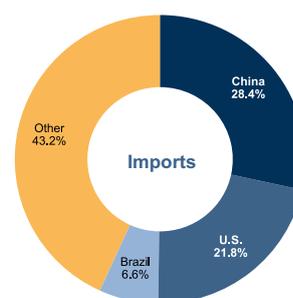
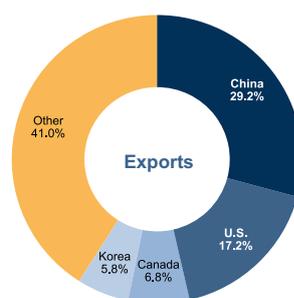


GDP by Expenditure | share in %

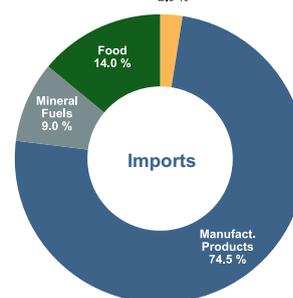
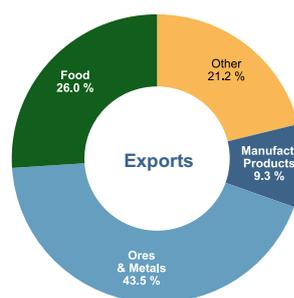


Trade Structure

Primary markets | share in %



Primary products | share in %



# Uruguay

## GDP growth to decelerate in 2026

### Uruguay



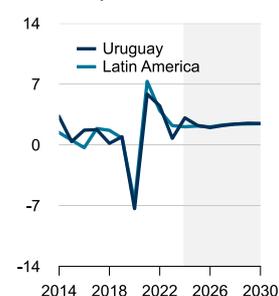
Marcos Lascurain

Economist

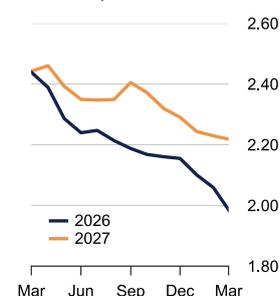
#### LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.8	2.1	2.4
Fiscal Balance (% of GDP):	-3.7	-4.2	-
Public Debt (% of GDP):	67.9	68.4	-
Inflation (%):	6.6	4.4	4.5
Current Account (% of GDP):	-2.5	-1.0	-1.4

Real GDP | ann. var. %



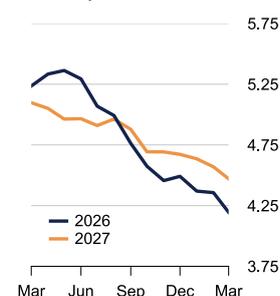
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



**Economic overview:** Uruguay's year-on-year GDP growth fell to 1.2% in Q3, marking the second quarter running it's lost steam. This deceleration was provoked by lower inventories, weaker oil refining and a reduced contribution from net exports. However, domestic demand supported GDP growth, with notable rebounds in government consumption and fixed investment. Our panelists expect a stronger GDP growth for Q4, underpinned by disinflation and looser monetary policy, which will have supported investment and private consumption. That said, available data poses downside risks to the forecast: Economic activity expanded at a milder rate than in the prior quarter, with stronger manufacturing output outweighed by the effect of slower growth in food production and paper output plus a significant decline in the chemical sector. Additionally, goods export growth fell, contributing to a wider trade deficit.

**GDP outlook:** GDP growth in 2026 is expected to moderate from last year as the fillip from the drought recovery and the launch of the UPM pulp mill fades. Moreover, higher U.S. tariffs will likely hinder export growth, capping economic momentum. That said, increased government spending and a more accommodative monetary policy will sustain growth. FocusEconomics panelists see GDP expanding 2.0% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 2.2% in 2027.

**Inflation:** In February, annual inflation fell to 3.1% from 3.5% the previous month, marking the lowest rate in series history. 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 and the Iran war pose upside risks. FocusEconomics panelists see consumer prices rising 4.2% on average in 2026, which is down by 0.2 percentage points from one month ago, and rising 4.5% on average in 2027.

**Monetary policy:** On 3 March, the Central Bank of Uruguay (BCU) cut its policy rate by 75 basis points, bringing it to 5.75%. The decision was mainly driven by the ongoing disinflation trend and peso appreciation vs the USD. The Bank said it was closely monitoring the Iran war. Our panelists are currently redrawing their forecasts in light of the BCU's decision. FocusEconomics panelists see the policy interest rate ending 2026 at 6.00% and ending 2027 at 6.17%.

**Currency:** The peso traded at UYU 39.35 per USD on 6 March, depreciating 2.1% month on month. Our panelists expect the UYU to slightly 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 41.16 per USD and ending 2027 at UYU 42.12 per USD.

## REAL SECTOR | Manufacturing production recovers in December

**Latest reading:** Manufacturing production was up 7.4% in annual terms in December, following a flat reading in the previous month. December's reading was the strongest since March 2025.

Relative to the previous month's data, readings in December improved for food (+17.0% in annual terms vs +1.2% in November) and paper (+17.1% vs -14.0% in November). In contrast, readings worsened for chemical substances and products (-26.0% vs +10.2% in November) and beverages (+5.6% vs +11.6% in November).

**Our Consensus:** FocusEconomics panelists see manufacturing production expanding 1.3% in 2026, which is unchanged from one month ago, and expanding 2.1% in 2027.

## MONETARY SECTOR | Inflation ebbs in February from January

**Latest reading:** Consumer prices rose 3.1% on a year-on-year basis in February, following a 3.5% increase in the previous month. The print was the lowest seen in several decades.

Relative to the prior month's data, there were reduced price pressures for food and non-alcoholic beverages (+4.3% on a year-on-year basis vs +4.7% in January), clothing and footwear (-3.9% vs -3.3% in January), housing (+4.0% vs +5.4% in January) and transportation (-3.6% vs -3.5% in January).

Finally, consumer prices rose 0.35% in February in month-on-month terms, following a 0.92% rise in the previous month.

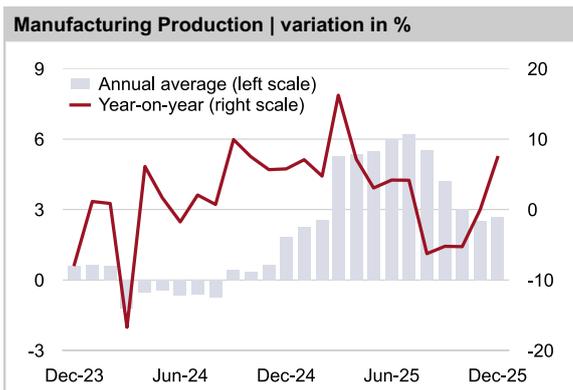
**Our Consensus:** FocusEconomics panelists see consumer prices rising 4.2% on average in 2026, which is down by 0.2 percentage points from one month ago, and rising 4.4% on average in 2027.

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

**Central Bank cuts again:** At its meeting on 3 March, the Central Bank of Uruguay (BCU) decided to reduce its policy rate by 75 basis points to 5.75%. This marked the seventh consecutive reduction, bringing interest rates to their lowest since January 2022.

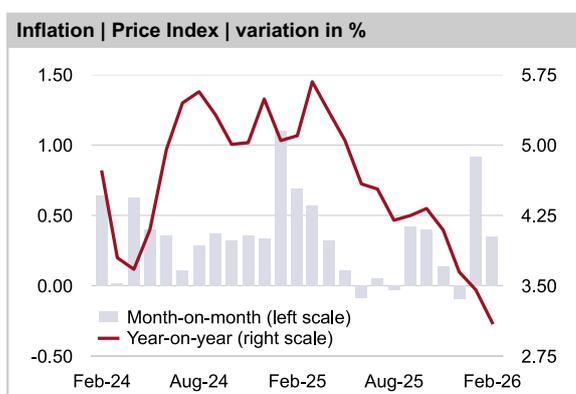
**Disinflation amid peso appreciation drives the cut:** A key factor in the decision was the recent downtrend in inflation, which has laid below the 4.5% midpoint of the BCU's target range for the past seven months and which closed last year below market expectations and the BCU's projections. This is partly due to the recent appreciation of the Uruguayan peso against the U.S. dollar, which has lowered import costs. Additionally, the committee further noted that recent economic activity indicators have been weaker than anticipated, suggesting the need for accommodative monetary policy to support economic growth in 2026.

**Policy outlook:** The BCU did not provide explicit forward guidance on future monetary policy decisions, but said they would depend in part on the effects and length of the Iran war, which could stoke energy and import prices. Our panel is currently redrawing its forecasts in light of the March decision and the uncertainty surrounding the ongoing conflict in Iran. The BCU is scheduled to reconvene in April.



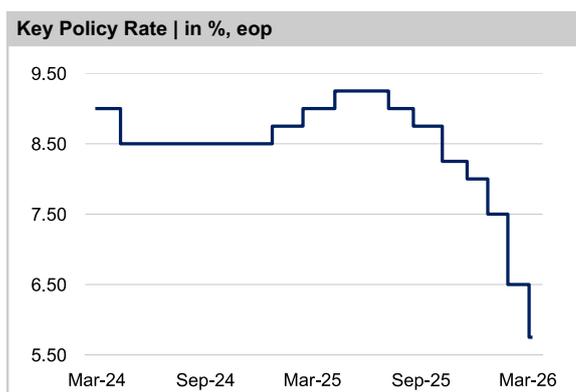
Note: Year-on-year changes and annual average variation of manufacturing production in %.

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.

**Our Consensus:** FocusEconomics panelists see the policy interest rate ending 2026 at 5.75% and ending 2027 at 6.17%.

## Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Real Sector</b>										
Population (million)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
GDP per Capita (USD)	17,295	20,148	22,291	23,208	24,446	26,647	27,325	28,381	29,678	31,618
GDP (USD bn)	60.7	70.5	77.9	81.0	85.2	92.8	95.0	98.5	103.0	109.6
GDP (UYU bn)	2,645	2,906	3,028	3,256	3,505	3,677	3,883	4,169	4,486	4,906
Economic Growth (Nominal GDP, ann. var. %)	17.6	9.9	4.2	7.5	7.7	4.9	5.6	7.4	7.6	9.4
Economic Growth (Real GDP, ann. var. %)	5.8	4.5	0.7	3.1	2.2	2.0	2.2	2.4	2.5	2.5
Private Consumption (ann. var. %)	3.2	5.4	3.7	1.7	2.1	1.9	2.3	2.4	2.5	2.4
Government Consumption (ann. var. %)	5.6	2.6	-0.7	2.0	1.1	2.1	1.8	1.9	1.9	2.2
Fixed Investment (ann. var. %)	18.8	12.3	-5.7	-1.3	0.7	2.4	2.7	2.5	2.8	3.0
Exports (G&S, ann. var. %)	14.7	11.3	0.8	8.3	3.4	3.3	3.5	4.1	3.5	3.1
Imports (G&S, ann. var. %)	18.4	14.3	5.7	-1.5	2.6	3.3	3.3	4.0	3.2	2.9
Manufacturing Production (ann. var. %)	12.3	3.6	0.6	1.8	2.7	1.3	2.1	-	-	-
Unemployment (% of active population, aop)	9.3	7.9	8.3	8.2	7.5	7.5	7.5	7.2	7.2	7.2
Fiscal Balance (% of GDP)	-3.5	-3.2	-3.7	-4.1	-4.2	-4.2	-4.1	-3.7	-	-
Public Debt (% of GDP)	69.9	67.8	68.6	67.4	68.0	68.4	68.9	69.0	-	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M1 %)	16.4	-0.1	6.1	10.5	1.9	6.5	7.1	6.9	7.0	6.7
Inflation (CPI, ann. var. %, eop)	8.0	8.3	5.1	5.5	3.6	4.3	4.5	4.4	4.4	3.8
Inflation (CPI, ann. var. %, aop)	7.7	9.1	5.9	4.8	4.6	4.2	4.4	4.5	4.5	4.5
Policy Interest Rate (% eop)	5.75	11.25	9.25	8.75	7.50	5.75	6.17	6.00	-	-
Exchange Rate (UYU per USD, eop)	44.71	39.65	39.04	43.84	39.19	41.16	42.12	42.90	42.42	42.72
Exchange Rate (UYU per USD, aop)	43.60	41.20	38.85	40.17	41.13	39.64	40.88	42.31	43.58	44.77
<b>External Sector</b>										
Current Account Balance (USD bn)	-1.5	-2.5	-2.4	-0.6	-0.7	-0.9	-1.2	-1.4	-1.4	-1.5
Current Account Balance (% of GDP)	-2.4	-3.6	-3.0	-0.8	-0.8	-1.0	-1.2	-1.4	-1.3	-1.4
Merchandise Trade Balance (USD bn)	4.7	4.2	2.4	3.3	3.5	3.5	3.6	3.3	3.4	3.3
Merchandise Exports (USD bn)	15.9	17.7	15.2	16.3	16.9	17.3	18.1	18.5	19.2	19.8
Merchandise Imports (USD bn)	11.2	13.4	12.9	13.0	13.4	13.8	14.5	15.1	15.8	16.5
Merchandise Exports (ann. var. %)	56.9	10.7	-13.8	7.1	3.8	2.2	4.5	2.2	4.1	3.2
Merchandise Imports (ann. var. %)	41.8	19.7	-4.1	1.0	3.1	3.3	4.7	4.3	4.6	4.6
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	19.3	20.1	21.2	22.6	24.1
International Reserves (months of imports)	18.1	13.5	15.1	16.0	17.0	16.7	16.7	16.8	17.2	17.5
External Debt (USD bn)	50.9	55.1	50.4	45.2	51.5	54.3	56.4	58.5	-	-
External Debt (% of GDP)	83.9	78.2	64.7	55.7	60.4	58.5	59.4	59.4	-	-
<b>Quarterly Data</b>										
	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>	<b>Q2 26</b>	<b>Q3 26</b>	<b>Q4 26</b>	<b>Q1 27</b>	<b>Q2 27</b>	<b>Q3 27</b>	<b>Q4 27</b>
Economic Growth (Real GDP, ann. var. %)	1.2	1.6	1.7	1.4	2.4	2.1	2.4	2.3	2.2	2.3
Economic Growth (Real GDP, qoq s.a. var. %)	-0.2	0.6	0.4	0.7	0.4	0.5	0.6	0.4	0.2	0.5
Inflation (CPI, ann. var. %, aop)	4.3	4.0	3.6	3.8	4.4	4.4	4.3	4.4	4.4	4.5
Policy Interest Rate (% eop)	8.75	7.50	-	-	-	-	-	-	-	-
Exchange Rate (UYU per USD, eop)	39.94	39.19	39.07	39.64	40.04	40.41	40.67	40.93	41.12	41.18
<b>Monthly Data</b>										
	<b>May 25</b>	<b>Jun 25</b>	<b>Jul 25</b>	<b>Aug 25</b>	<b>Sep 25</b>	<b>Oct 25</b>	<b>Nov 25</b>	<b>Dec 25</b>	<b>Jan 26</b>	<b>Feb 26</b>
Economic Activity (ann. var. %)	1.24	2.77	2.35	0.34	0.87	-0.91	-0.71	2.07	-	-
Manufacturing Production (ann. var. %)	3.1	4.2	4.2	-6.3	-5.2	-5.3	0.0	7.4	-	-
Unemployment (% of active population, eop)	7.8	7.3	6.9	7.0	6.9	7.3	7.3	7.0	7.4	-
Inflation (CPI, mom var. %)	0.11	-0.09	0.05	-0.03	0.42	0.40	0.14	-0.09	0.92	0.35
Inflation (CPI, ann. var. %, eop)	5.1	4.6	4.5	4.2	4.2	4.3	4.1	3.6	3.5	3.1
Exchange Rate (UYU per USD, eop)	41.62	40.21	40.09	40.03	39.94	39.93	39.64	39.19	39.11	38.40
Merchandise Trade Balance (USD bn)	-0.1	0.2	-0.1	0.3	-0.2	-0.4	-0.1	-0.3	-0.1	-
Merchandise Exports (ann. var. %)	0.5	17.7	0.1	20.4	22.6	-7.8	5.5	19.1	6.8	-
Merchandise Imports (ann. var. %)	2.8	9.0	4.9	-17.1	20.2	6.8	-6.9	8.7	-8.0	-

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

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

## Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2026	2027	2026	2027
4intelligence	2.2	2.4	-	-
Balanz Capital	1.5	2.1	-4.5	-4.2
Barclays Capital	2.0	2.0	-	-
BBVA Research	1.9	2.1	-4.4	-4.3
Capital Economics	2.3	2.3	-	-
CINVE	1.8	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.	2.0	2.1	-	-
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	-	-
Oikos	1.9	2.1	-4.0	-3.8
Oxford Economics	1.9	2.2	-	-
<b>Public Forecasts</b>				
CEPAL*	2.5	-	-	-
IMF*	2.4	-	-	-
United Nations	2.1	2.4	-	-
World Bank	2.2	2.2	-	-
<b>Summary</b>				
Minimum	1.5	1.5	-4.5	-4.5
Maximum	2.6	3.1	-3.9	-3.6
Median	2.0	2.2	-4.3	-4.2
<b>Consensus</b>	<b>2.0</b>	<b>2.2</b>	<b>-4.2</b>	<b>-4.1</b>
<b>History</b>				
30 days ago	2.1	2.2	-4.2	-4.0
60 days ago	2.1	2.2	-3.9	-3.7
90 days ago	2.2	2.3	-3.8	-3.5

## Notes and sources

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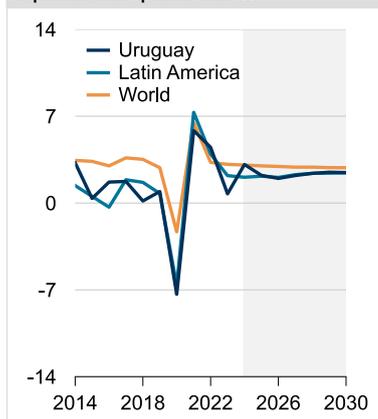
1 | Economic Growth (Real GDP), annual variation in %. Central Bank of Uruguay.

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

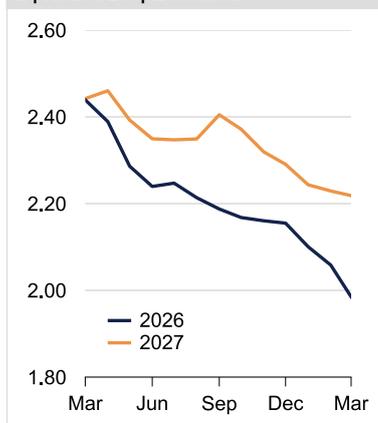
3 | General Government Balance as % of GDP. Uruguay Ministry of Economy & Finance.

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

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



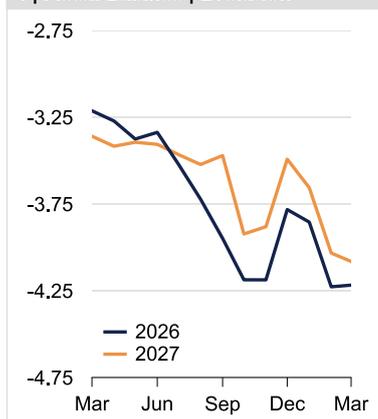
## 2 | Real GDP | Evolution



## 3 | Fiscal Balance | % of GDP

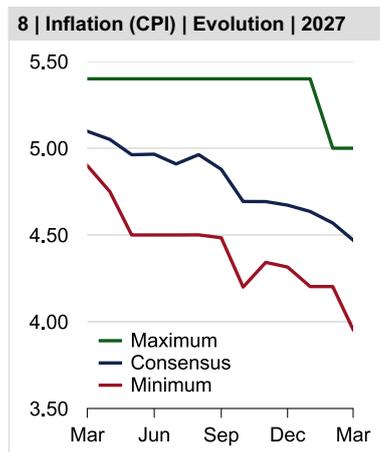
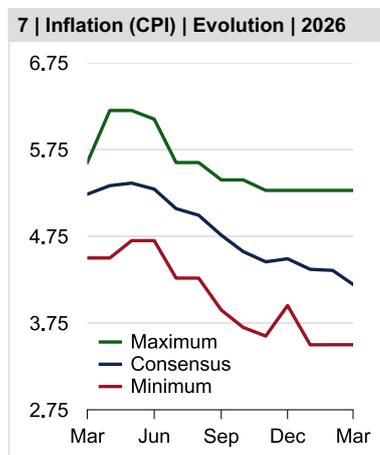
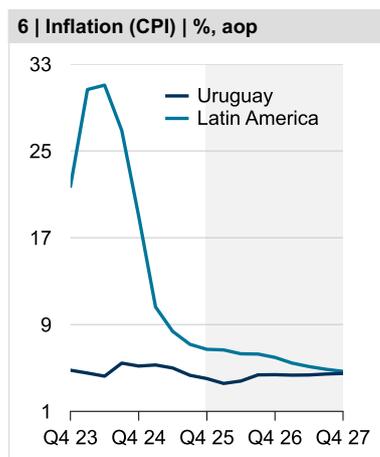
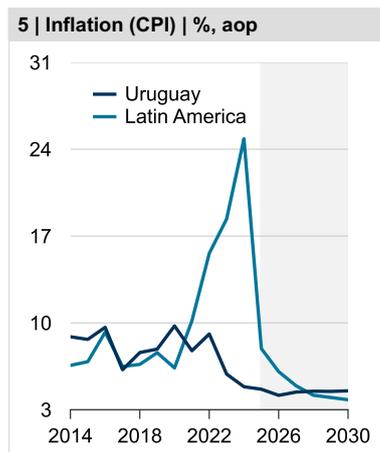


## 4 | Fiscal Balance | Evolution



## Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
<b>Individual Forecasts</b>				
4intelligence	3.8	4.1	3.7	4.0
Balanx Capital	4.4	4.5	3.8	4.4
Barclays Capital	4.5	4.7	-	-
BBVA Research	4.5	4.5	3.8	4.2
Capital Economics	-	-	4.5	4.5
CINVE	4.1	4.0	3.5	4.0
Dun & Bradstreet	-	-	4.2	4.5
EIU	4.6	4.4	4.2	4.4
Equipos Consultores	4.5	4.7	-	-
Euromonitor Int.	-	-	4.1	4.6
Fitch Ratings	-	-	4.5	4.5
Fitch Solutions	4.4	4.7	4.0	4.5
FrontierView	-	-	3.8	3.8
Itaú Unibanco	4.5	4.5	-	-
JPMorgan	-	-	4.6	5.0
Kiel Institute	-	-	5.3	4.7
Moody's Analytics	-	-	4.6	4.5
Oikos	4.3	4.8	4.0	4.7
Oxford Economics	4.0	4.5	3.9	4.5
<b>Public Forecasts</b>				
IMF*	4.5	-	4.5	4.5
United Nations	-	-	4.1	4.4
World Bank*	-	-	4.7	5.0
<b>Summary</b>				
Minimum	3.8	4.0	3.5	3.8
Maximum	4.6	4.8	5.3	5.0
Median	4.4	4.5	4.1	4.5
<b>Consensus</b>	<b>4.3</b>	<b>4.5</b>	<b>4.2</b>	<b>4.4</b>
<b>History</b>				
30 days ago	4.4	4.6	4.4	4.6
60 days ago	4.5	4.6	4.4	4.6
90 days ago	4.6	4.7	4.5	4.7



## Notes and sources

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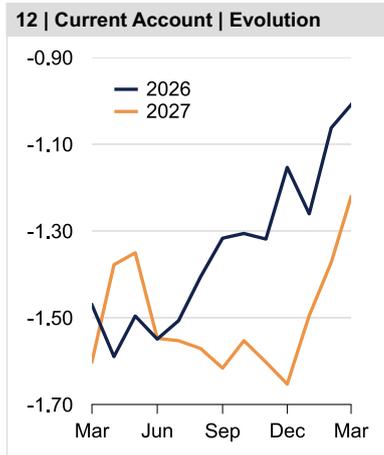
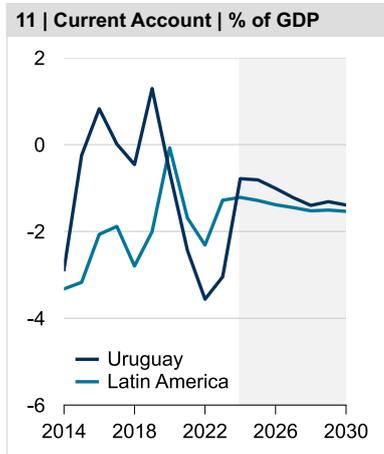
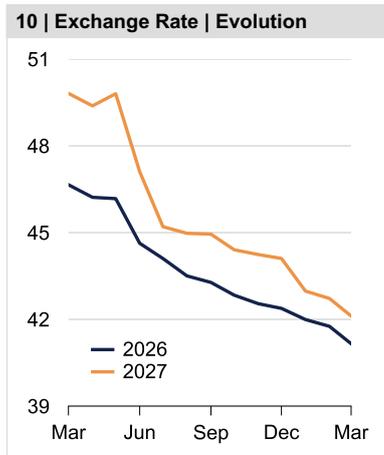
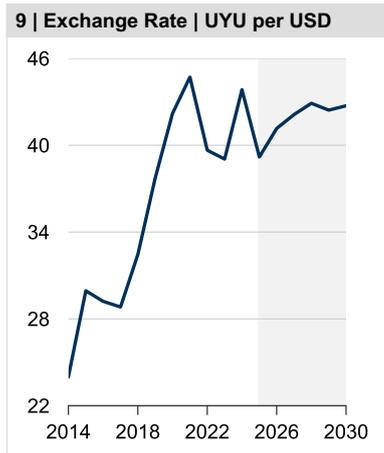
5 | 6 Inflation (Consumer Price Index), annual variation in %, average of period. Uruguay National Institute of Statistics (INE Uruguay).

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	39.87	40.20	-	-
Balanz Capital	39.80	41.20	-0.9	-1.3
Barclays Capital	-	-	-2.2	-2.2
BBVA Research	41.20	43.00	-0.7	-0.7
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	41.38	41.61	-1.1	-1.2
FrontierView	-	-	-	-
Itaú Unibanco	39.45	39.95	-0.2	-0.2
JPMorgan	-	-	-0.5	-1.2
Kiel Institute	-	-	-	-
Moody's Analytics	40.14	38.57	-1.6	-2.0
Oikos	41.00	43.18	-	-
Oxford Economics	42.30	44.12	-1.8	-1.9
<b>Public Forecasts</b>				
IMF*	-	-	-1.5	-1.6
World Bank*	-	-	-1.1	-1.1
<b>Summary</b>				
Minimum	39.45	38.57	-2.2	-2.2
Maximum	46.00	47.00	-0.2	-0.2
Median	40.85	41.91	-0.9	-1.2
<b>Consensus</b>	<b>41.16</b>	<b>42.12</b>	<b>-1.0</b>	<b>-1.2</b>
<b>History</b>				
30 days ago	41.76	42.72	-1.1	-1.4
60 days ago	41.99	42.98	-1.3	-1.5
90 days ago	42.38	44.11	-1.2	-1.7



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

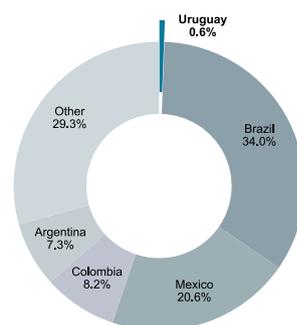
- Stable political environment
- Strong public institutions
- Market-friendly economic policies

Weaknesses

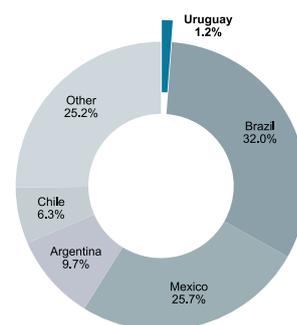
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

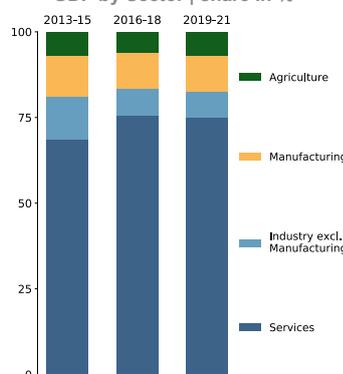


GDP | %-share in Latin America

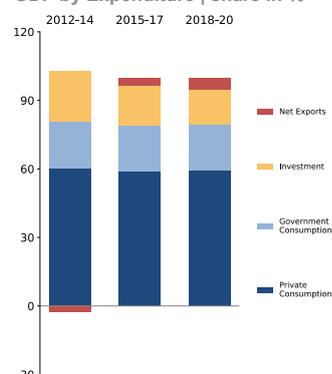


Economic Structure

GDP by Sector | share in %

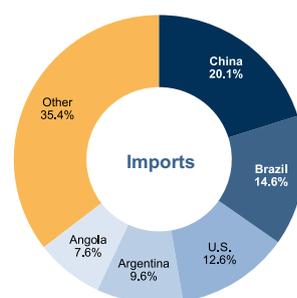


GDP by Expenditure | share in %

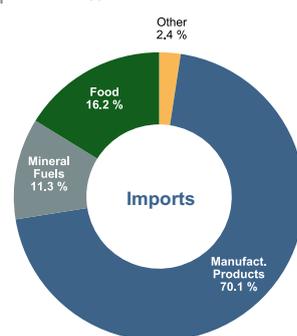
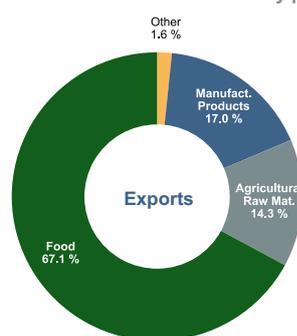


Trade Structure

Primary markets | share in %



Primary products | share in %



# Venezuela

## Panelists continue to rerate GDP forecasts

### Venezuela



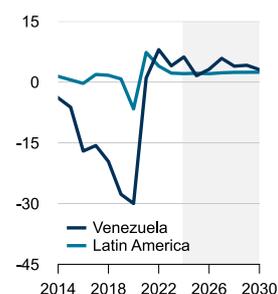
**Oliver Reynolds**

Economist

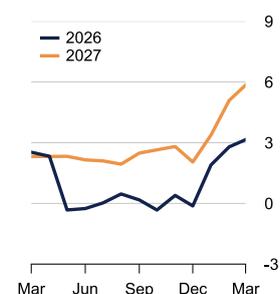
#### LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	6.1	3.5	3.7
Fiscal Balance (% of GDP):	-3.4	-4.2	-
Public Debt (% of GDP):	155	-	-
Inflation (%):	191.1	267.1	61.6
Current Account (% of GDP):	1.5	2.9	2.6

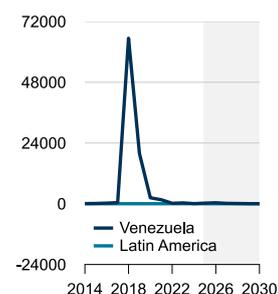
Real GDP | ann. var. %



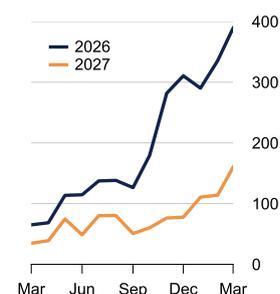
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



**Economic overview:** Our panelists estimate that the economy recorded only a slight expansion last year, with gains in the oil industry largely offset by subdued non-oil performance driven by rapidly rising inflation. Turning to Q1 2026, available data is subdued. Oil production slumped in January to the lowest level since mid-2024, likely due to economic disruption in the wake of President Maduro's capture by the U.S. In addition, the currency has lost over a quarter of its value so far this year, which will be fanning inflation. That said, recent political developments give cause for optimism over the medium-term outlook. After passing an oil sector investment law, the government recently announced it would present a mining law reform. Moreover, Venezuela has reportedly reached a deal to sell gold to the U.S., and the U.S. has announced new licenses for Western energy firms operating in the country.

**GDP outlook:** So far this year, our Consensus for 2026 GDP growth has been revised up by more than three percentage points thanks to domestic economic reform efforts and the rollback of some U.S. sanctions. However, the economy will remain only around a third the size of its 2013 peak. A move to oust acting President Rodriguez is a key downside risk. FocusEconomics panelists see GDP expanding 3.2% in 2026, which is up by 0.4 percentage points from one month ago, and expanding 5.8% 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 389.1% on average in 2026, which is up by 53.8 percentage points from one month ago, and rising 160.0% 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 425.14 per USD on 6 March, depreciating 11.1% month on month. The bolívar has collapsed since October after the Central Bank abandoned a tightly managed exchange rate due to a lack of dollars. Elevated dollar demand and monetary financing of the fiscal deficit should pressure the VED ahead, with Central Bank intervention an appreciatory risk. FocusEconomics panelists see the bolívar ending 2026 at VED 883.54 per USD and ending 2027 at VED 2276.86 per USD.

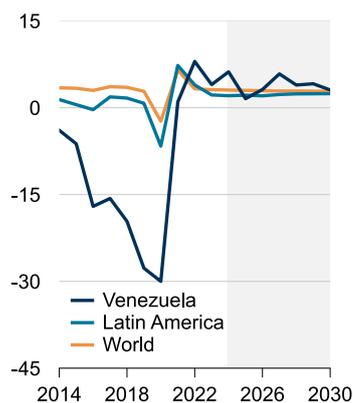
## Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Real Sector</b>										
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	3,846	4,956	-	-	-	-
GDP (USD bn)	112	129	139	118	103	133	149	164	-	-
Economic Growth (Real GDP, ann. var. %)	1.0	8.0	4.0	6.2	1.6	3.2	5.8	3.9	4.1	3.1
Private Consumption (ann. var. %)	-22.8	-23.4	-24.8	4.0	0.9	2.3	8.4	8.1	7.1	5.1
Government Consumption (ann. var. %)	-14.1	-13.9	-15.2	3.8	2.9	3.3	5.9	0.2	-3.0	2.0
Fixed Investment (ann. var. %)	-3.0	5.7	3.3	14.1	-2.6	1.0	11.8	17.3	14.7	8.6
Exports (G&S, ann. var. %)	-27.2	31.4	18.2	10.1	-4.2	24.1	11.9	7.7	5.4	2.8
Imports (G&S, ann. var. %)	-2.2	11.0	5.4	8.9	-1.1	4.8	7.8	6.2	4.9	4.5
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	-4.5	-4.4	-3.8	-	-	-
Public Debt (% of GDP)	254	164	138	164	-	-	-	-	-	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	635	354	268	152	430	222	143	-	-	-
Inflation (CPI, ann. var. %, eop)	686.4	234.1	189.8	48.0	475.3	242.0	122.1	117.2	47.0	37.0
Inflation (CPI, ann. var. %, aop)	1,589	186.7	337.2	49.3	252.0	389.1	160.0	110.4	43.1	31.2
90-Day Average Deposit Rate (% , eop)	36.00	36.00	36.00	36.00	36.00	-	-	-	-	-
Exchange Rate - Parallel (VED per USD, eop)	4.69	18.60	39.49	66.53	435.07	926.92	-	-	-	-
Exchange Rate (VED per USD, eop)	4.59	17.23	35.85	51.96	297.77	883.54	2,277	2,230	4,027	6,806
Exchange Rate - Parallel (VED per USD, aop)	3.47	7.28	30.05	53.01	250.80	681.00	-	-	-	-
Exchange Rate (VED per USD, aop)	3.28	6.70	28.57	38.43	131.56	537.23	934.48	2,253	3,128	5,417
<b>External Sector</b>										
Current Account Balance (USD bn)	1.2	2.0	-1.1	-0.3	-0.1	-0.2	-0.4	1.2	-	-
Current Account Balance (% of GDP)	1.0	0.1	0.3	4.3	2.6	2.8	3.2	3.9	3.4	0.6
Merchandise Trade Balance (USD bn)	2.3	3.0	5.2	2.9	2.2	4.3	7.6	14.5	15.9	-
Merchandise Exports (USD bn)	11.2	16.3	18.5	17.1	14.9	20.4	28.6	41.2	43.2	-
Merchandise Imports (USD bn)	8.9	13.3	13.3	14.2	12.7	16.1	21.0	26.7	27.3	-
Merchandise Exports (ann. var. %)	21.9	46.9	13.4	-	-12.9	36.5	40.1	44.3	4.8	-
Merchandise Imports (ann. var. %)	18.2	42.6	0.1	-	-10.3	26.4	30.2	27.2	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	13.7	14.5	14.8	15.1	15.3
International Reserves (months of imports)	14.7	9.0	8.9	8.7	12.5	10.2	8.3	6.7	6.6	-
External Debt (USD bn)	193	152	154	134	133	134	134	147	149	-
External Debt (% of GDP)	172.5	-	110.2	114.1	129.9	100.2	90.0	89.7	-	-
<b>Quarterly Data</b>										
	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>	<b>Q2 26</b>	<b>Q3 26</b>	<b>Q4 26</b>	<b>Q1 27</b>	<b>Q2 27</b>	<b>Q3 27</b>	<b>Q4 27</b>
Economic Growth (Real GDP, ann. var. %)	1.7	1.7	0.5	1.5	2.3	3.0	5.5	5.2	4.9	4.7
Inflation (CPI, ann. var. %, aop)	272.2	455.8	524.9	502.0	408.5	286.4	184.5	120.4	84.7	59.9
90-Day Average Deposit Rate (% , eop)	36.00	36.00	-	-	-	-	-	-	-	-
Exchange Rate - Parallel (VED per USD, eop)	-	-	-	-	-	-	-	-	-	-
Exchange Rate (VED per USD, eop)	177.39	297.77	437.07	534.69	651.02	754.51	837.13	925.59	1,028	1,140
<b>Monthly Data</b>										
	<b>May 25</b>	<b>Jun 25</b>	<b>Jul 25</b>	<b>Aug 25</b>	<b>Sep 25</b>	<b>Oct 25</b>	<b>Nov 25</b>	<b>Dec 25</b>	<b>Jan 26</b>	<b>Feb 26</b>
Money (ann. var. of M2 %)	153	171	189	226	249	298	382	430	478	-
Exchange Rate (VED per USD, eop)	94.87	106.60	123.72	146.90	177.39	221.47	245.36	297.77	345.94	416.84
Oil Production (mn barrels per day, aop)	0.93	0.92	0.92	0.94	0.96	0.96	0.95	0.92	0.83	-
International Reserves (USD bn)	11.0	11.9	12.0	12.3	13.1	13.4	13.6	13.3	14.5	14.4

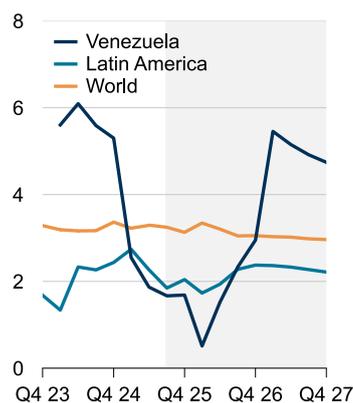
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

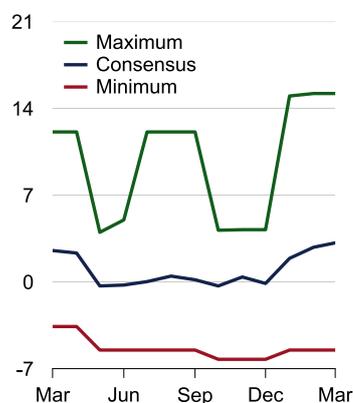
1 | Real GDP | ann. var. %



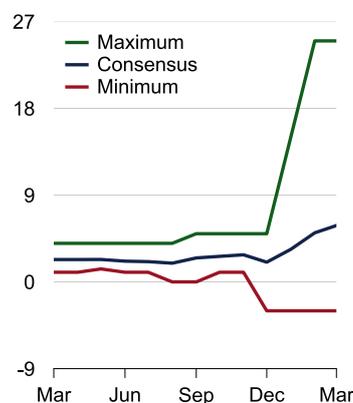
2 | Real GDP | ann. var. %



3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



Real GDP

Individual Forecasts	2026	2027
AGPV	3.3	5.2
Allianz	4.2	3.9
Capital Economics	3.0	2.0
Datanalisis	13.0	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	4.5
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	2.9	2.8
Novo Banco	-3.0	-
Oxford Economics	8.1	15.4
UBS	-4.0	-3.0

Public Forecasts

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

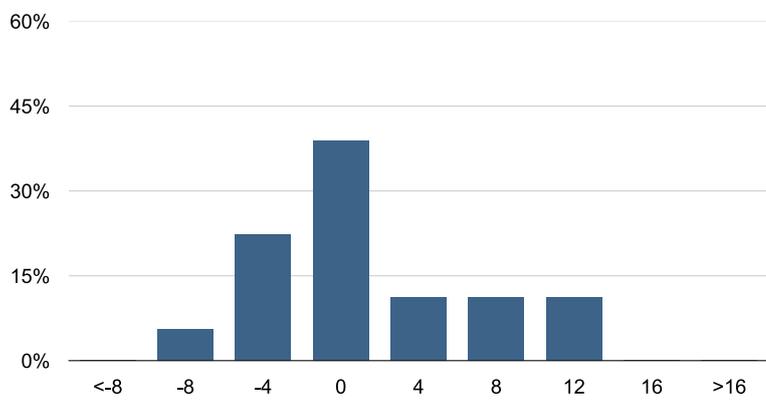
Summary

Minimum	-5.5	-3.0
Maximum	15.2	25.0
Median	2.9	4.0
<b>Consensus</b>	<b>3.2</b>	<b>5.8</b>

History

30 days ago	2.8	5.1
60 days ago	1.9	3.4
90 days ago	-0.1	2.0

5 | Real GDP | Panelist Distribution | 2026



Notes and sources

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

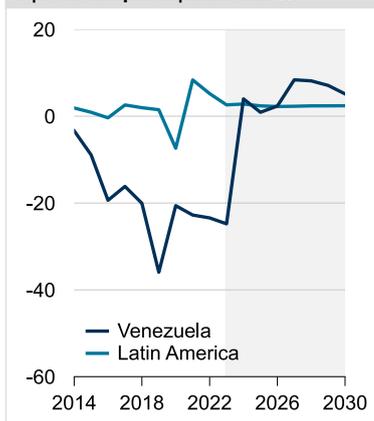
1 | Economic Growth (Real GDP), annual variation in %. United Nations Trade & Development.  
 2 | Economic Growth (Real GDP), annual variation in %.  
 3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2026 and 2027 forecasts.  
 5 | Economic Growth (Real GDP), annual variation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

Real Sector | Consumption & Investment

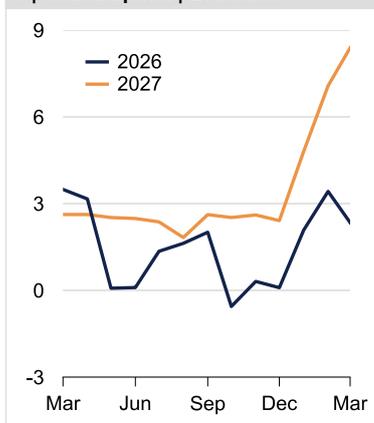
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
AGPV	-	-	-	-
Allianz	-	-	-	-
Capital Economics	0.5	0.0	0.5	0.0
Datanalisis	17.0	28.0	10.0	20.0
DekaBank	-	-	-	-
Dun & Bradstreet	-	-	-	-
Ecoanalítica	9.4	13.0	18.0	14.9
Econosignal Deloitte	-	-	-	-
EIU	-2.0	2.8	3.5	8.0
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	-15.3	5.7	-38.7	5.6
Novo Banco	-	-	-	-
Oxford Economics	8.3	15.4	10.5	19.8
UBS	-	-	-	-
<b>Summary</b>				
Minimum	-15.3	0.0	-38.7	0.0
Maximum	17.0	28.0	18.0	20.0
Median	1.0	5.7	3.5	14.0
<b>Consensus</b>	<b>2.3</b>	<b>8.4</b>	<b>1.0</b>	<b>11.8</b>
<b>History</b>				
30 days ago	3.4	7.1	3.2	8.9
60 days ago	2.1	4.8	0.5	5.9
90 days ago	0.1	2.4	-0.8	2.9

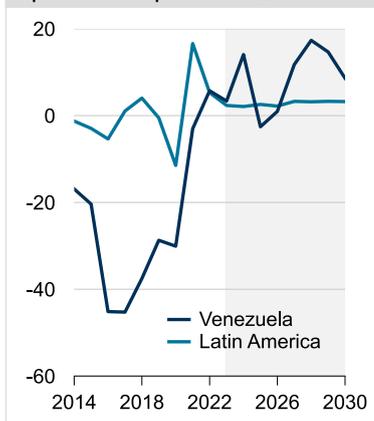
6 | Consumption | ann. var. %



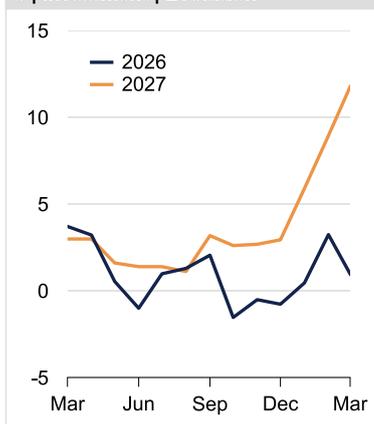
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



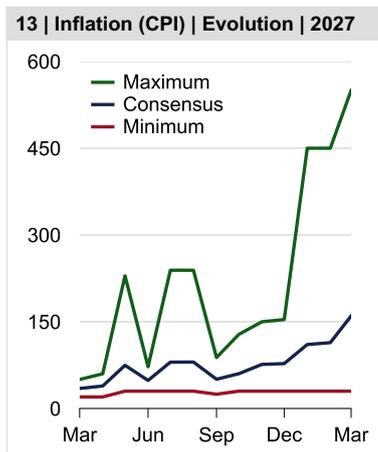
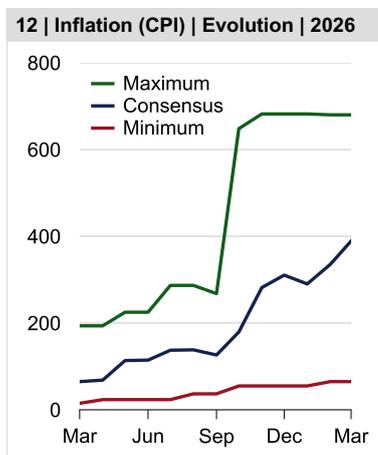
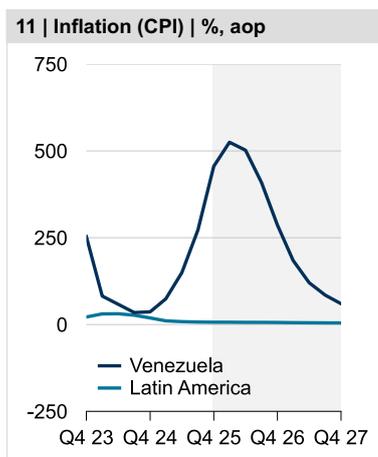
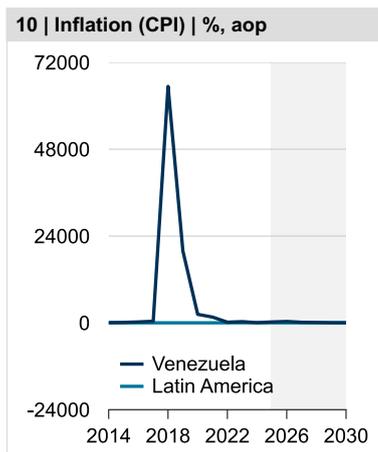
Notes and sources

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

- 6 | Private Consumption, annual variation in %. 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	204.1	95.1	-	-
Allianz	-	-	279.9	68.5
Capital Economics	-	-	335.0	70.0
Datanalisis	150.0	50.0	-	-
DekaBank	-	-	-	-
Dun & Bradstreet	-	-	580.0	450.0
Ecoanalítica	114.7	28.0	-	-
Econosignal Deloitte	-	-	-	-
EIU	251.2	109.7	383.2	112.1
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	83.0	38.7	120.5	44.2
Novo Banco	-	-	680.0	-
Oxford Economics	213.4	57.5	442.0	76.0
UBS	650.0	450.0	600.0	550.0
Public Forecasts				
IMF*	628.8	-	682.1	-
United Nations	-	-	129.9	87.7
Summary				
Minimum	83.0	28.0	65.0	30.0
Maximum	650.0	450.0	680.0	550.0
Median	213.4	69.6	393.6	87.7
<b>Consensus</b>	<b>242.0</b>	<b>122.1</b>	<b>389.1</b>	<b>160.0</b>
History				
30 days ago	222.2	125.6	335.3	113.9
60 days ago	255.3	109.5	290.2	110.7
90 days ago	291.4	121.4	310.5	77.6



## Notes and sources

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

**10 | 11** Inflation (Consumer Price Index), annual variation in %, average of period. Central Bank of Venezuela (Banco Central de Venezuela).

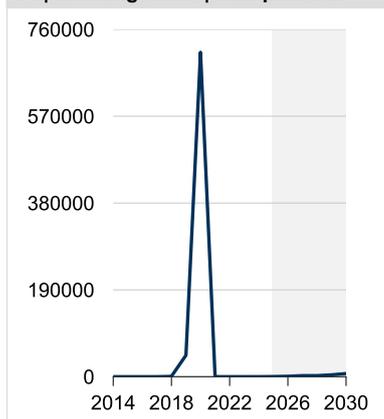
**12 | 13** Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2026 and 2027 forecasts.

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

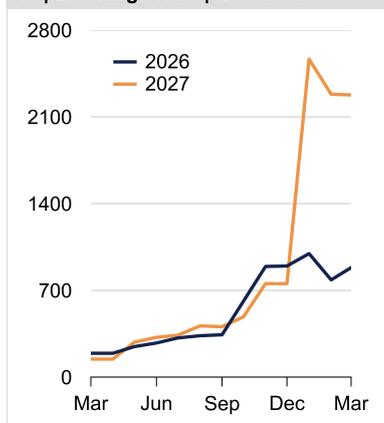
## Exchange Rate | VED per USD | Current Account

Individual Forecasts	Exchange Rate VED per USD, eop		Current Account USD bn	
	2026	2027	2026	2027
AGPV	679.70	1,156	-	-
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	-	-	1.5	1.9
Dun & Bradstreet	-	-	-	-
Ecoanalítica	918.44	1,285	-	-
Econosignal Deloitte	-	-	-	-
EIU	558.20	630.90	0.5	1.5
EMFI	796.03	1,314	-	-
Euromonitor Int.	-	-	2.0	-
Fitch Solutions	948.67	2,822	-	-
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	549.05	819.39	-1.1	-1.1
Novo Banco	-	-	-	-
Oxford Economics	522.65	547.78	-	-
UBS	2,096	9,640	-3.8	-3.8
<b>Summary</b>				
Minimum	522.65	547.78	-3.8	-3.8
Maximum	2,096	9,640	2.0	1.9
Median	737.86	1,220	0.5	0.2
<b>Consensus</b>	<b>883.54</b>	<b>2,277</b>	<b>-0.2</b>	<b>-0.4</b>
<b>History</b>				
30 days ago	784.63	2,282	0.2	-0.4
60 days ago	996.57	2,566	-1.0	-2.2
90 days ago	896.43	754.33	-0.8	-2.9

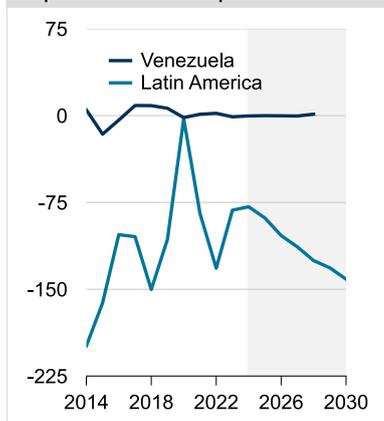
## 14 | Exchange Rate | VED per USD



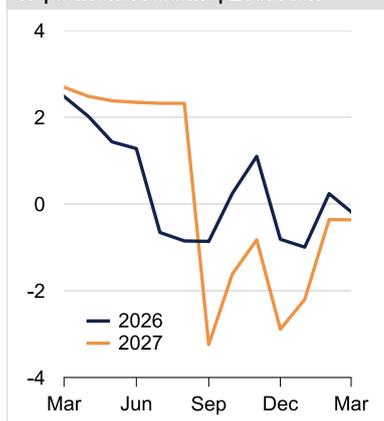
## 15 | Exchange Rate | Evolution



## 16 | Current Account | USD bn



## 17 | Current Account | Evolution



## Notes and sources

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\*\* Others 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 | 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).

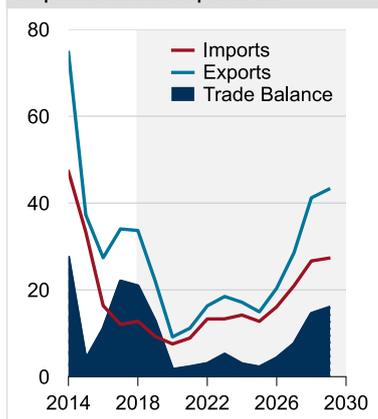
17 | Current Account Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

## External Sector | Merchandise Trade &amp; International Reserves

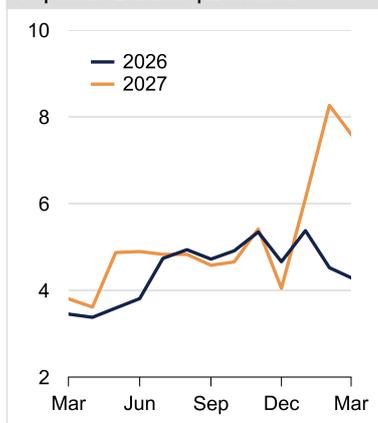
## Merchandise Trade | International Reserves

Individual Forecasts	Trade Balance USD bn		Int. Reserves USD bn	
	2026	2027	2026	2027
AGPV	1.0	3.1	16.2	20.5
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	14.6	15.0
EMFI	3.5	4.6	-	-
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
<b>Summary</b>				
Minimum	1.0	2.0	9.5	9.5
Maximum	11.1	17.2	16.2	20.5
Median	3.5	4.6	13.8	14.1
<b>Consensus</b>	<b>4.3</b>	<b>7.6</b>	<b>13.7</b>	<b>14.5</b>
<b>History</b>				
30 days ago	4.5	8.3	12.4	12.5
60 days ago	5.4	6.1	11.9	11.6
90 days ago	4.7	4.0	11.8	11.3

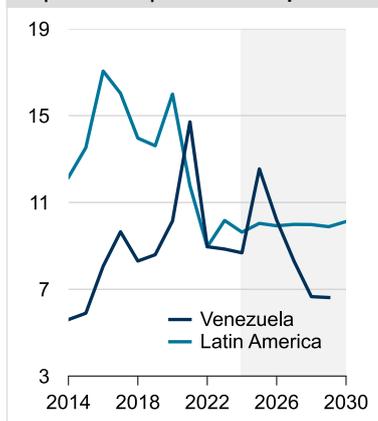
## 18 | Trade Balance | USD bn



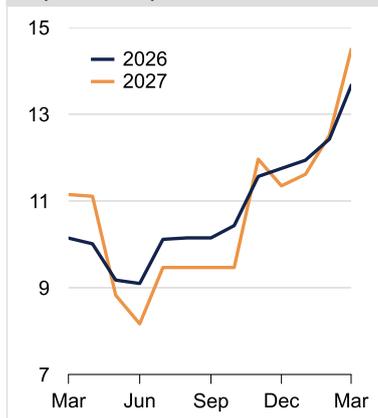
## 19 | Trade Balance | Evolution



## 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).

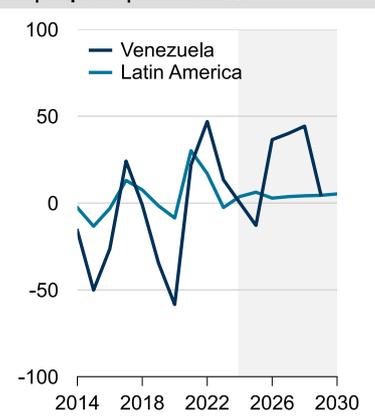
21 | International Reserves in USD, 12-month evolution of 2026 and 2027 forecasts.

## External Sector | Merchandise Trade

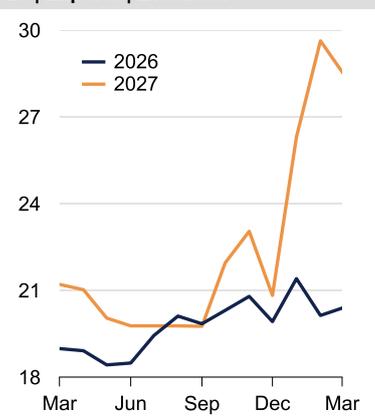
## Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
AGPV	18.0	21.6	17.0	18.5
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	22.0	26.0	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
<b>Summary</b>				
Minimum	15.0	15.0	10.0	13.0
Maximum	27.5	42.0	22.0	32.0
Median	18.0	26.0	16.4	19.1
<b>Consensus</b>	<b>20.4</b>	<b>28.6</b>	<b>16.1</b>	<b>21.0</b>
<b>History</b>				
30 days ago	20.1	29.6	15.6	21.4
60 days ago	21.4	26.3	16.0	20.2
90 days ago	19.9	20.8	15.3	16.8

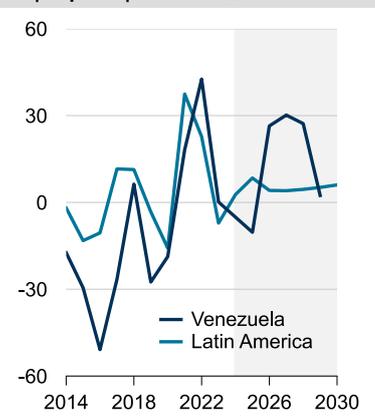
## 22 | Exports | ann. var. %



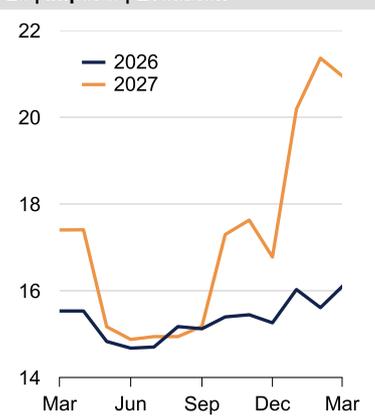
## 23 | Exports | Evolution



## 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

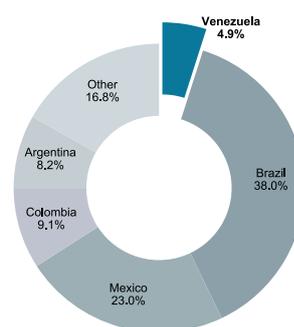
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

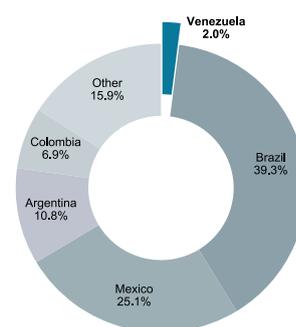
- Government's heavy intervention in the economy
- U.S. sanctions
- Dependence on oil
- Runaway inflation

Venezuela in the Region

Population | %-share in Latin America

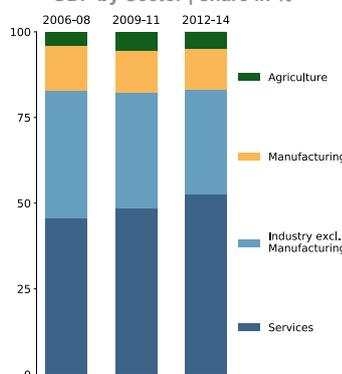


GDP | %-share in Latin America

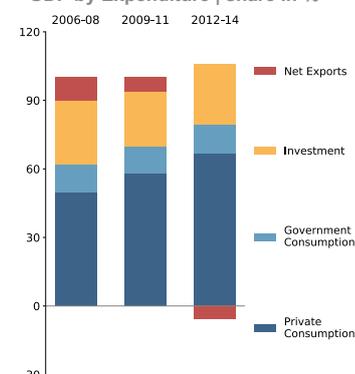


Economic Structure

GDP by Sector | share in %

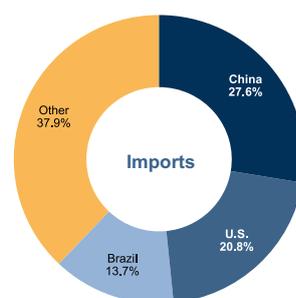
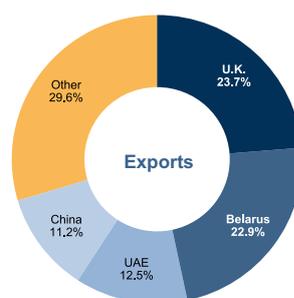


GDP by Expenditure | share in %

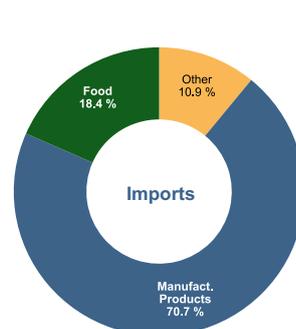
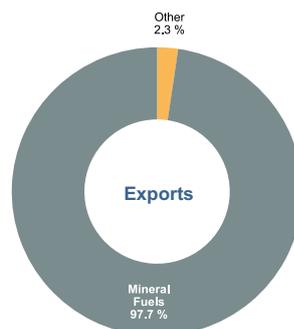


Trade Structure

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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