

April 2026

Latin America

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Publication Date
14 April 2026

Forecasts Collected
Within 24h after release

Information Available
Up to 12 April 2026

Next Edition
12 May 2026

Latin America

GDP growth to remain moderate this year

Latin America



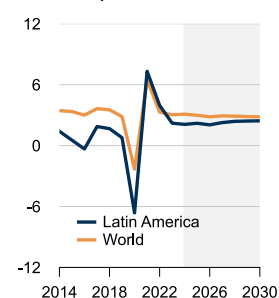
Oliver Reynolds

Economist

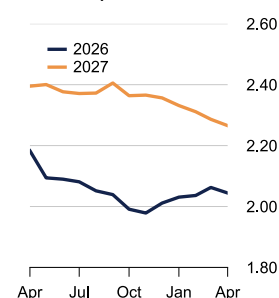
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.7	2.2	2.4
Fiscal Balance (% of GDP):	-4.7	-4.8	-3.7
Public Debt (% of GDP):	64.2	64.9	67.2
Inflation (%):	19.6	6.5	4.0
Current Account (% of GDP):	-1.6	-1.3	-1.5

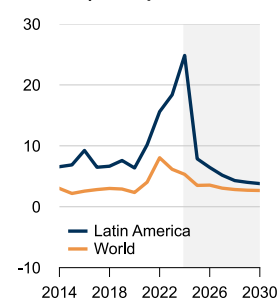
Real GDP | ann. var. %



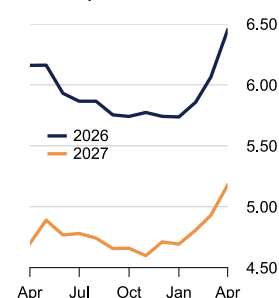
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Our panelists expect regional economic growth to have slipped below 2% in Q1 2026, marking the weakest reading in two years. This is largely due to softer expansions in heavyweights Brazil and Mexico, which together are worth over half of Latin America's GDP. Brazil's economic activity was likely limited by tight monetary policy, and Mexico's by business uncertainty over the future of North American free trade and the erosion of democratic checks and balances domestically. Moreover, Peru's economy likely slowed due to interrupted gas supply, Bolivia's as a result of fiscal consolidation, and Paraguay's on a normalization of growth following a bumper 2025. In contrast, our Consensus is for economic activity to have accelerated in Argentina thanks to lower interest rates, a strong harvest and reduced political uncertainty post-election.

GDP outlook: This year, Latin America's economy will continue to grow less than the global average due to factors such as limp productivity growth, political instability and a lack of presence in fast-growing economic sectors. Argentina, Paraguay and Venezuela will be the only economies to expand above 3%, with most countries forecast to post growth between 1.0% and 3.0%. Our panelists see Latin America GDP expanding 2.0% in 2026, down by 0.1 percentage points from one month ago, and expanding 2.3% in 2027.

Inflation: So far this year, inflation has been in high triple digits in Venezuela due to a collapsing currency, double digits in Argentina and Bolivia and between 1.0% and 6.0% in most other countries. This pattern of Venezuelan hyperinflation, double-digit price gains in Argentina and Bolivia and moderate inflation elsewhere should persist later this year. Our panelists see Latin America consumer prices rising 6.5% on average in 2026, up by 0.4 percentage points from one month ago, and rising 5.2% on average in 2027.

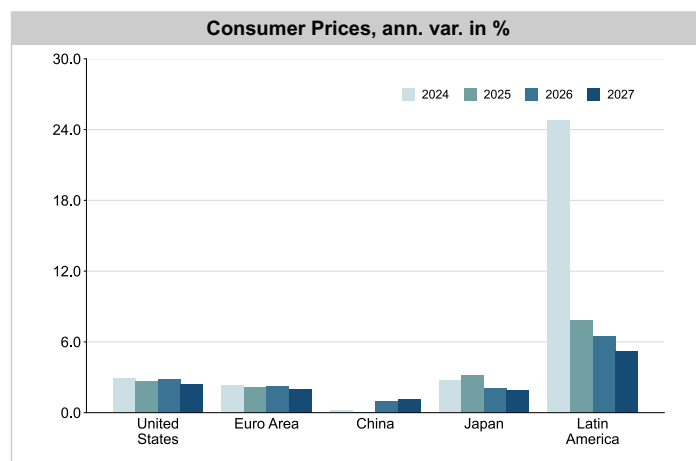
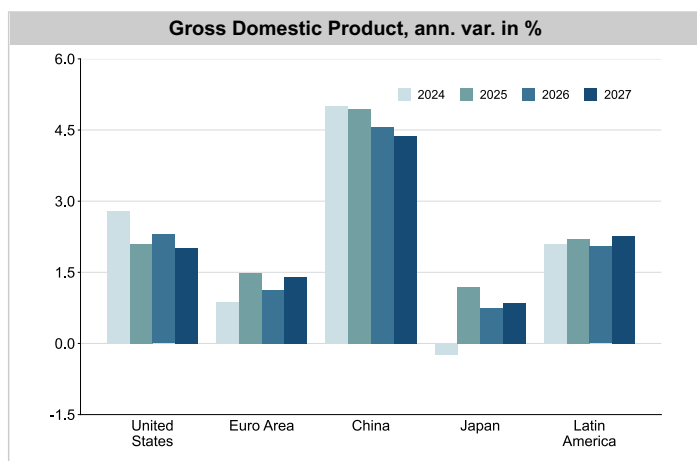
Monetary policy: So far in 2026, Colombia's central bank has hiked rates to tame prices, while the central banks of Brazil, Mexico, Paraguay and Uruguay have cut rates due to controlled inflation. Monetary policy elsewhere has been stable. Our Consensus is for interest rates to end 2026 below end-2025 levels in all countries bar Colombia, where the central bank is set to hike further. Our panelists see the aggregate policy rate in Latin America ending 2026 at 8.89% and ending 2027 at 8.00%.

Currency: From early March to early April, most currencies gained ground vs the USD, though those of Chile and Venezuela were weaker month on month. Most regional currencies are seen finishing this year weaker than in 2025, with declines especially pronounced in Argentina, Bolivia and Venezuela. The currencies of Brazil and Chile are projected to end 2026 stronger. Our panelists see regional currencies depreciating 1.7% on aggregate against the USD in 2026 and depreciating 3.1% in 2027.

Forecast Summary | Latin America

	Real GDP, annual variation in %				
	2023	2024	2025	2026	2027
World	3.0	3.1	3.0	2.8	2.9
United States	2.9	2.8	2.1	2.3	2.0
Euro Area	0.6	0.9	1.5	1.1	1.4
China	5.2	5.0	4.9	4.6	4.4
Japan	0.7	-0.2	1.2	0.7	0.9
Latin America	2.2	2.1	2.2	2.0	2.3
Chile	0.7	2.8	2.5	2.2	2.4
Mexico	3.1	1.4	0.6	1.4	1.8
Mercosur	2.1	2.4	2.8	2.1	2.2
Argentina	-1.9	-1.3	4.4	3.2	3.1
Brazil	3.2	3.4	2.3	1.7	1.9
Paraguay	5.3	4.7	6.6	4.1	3.8
Uruguay	0.8	3.3	1.8	1.7	2.2
Venezuela	4.0	6.2	2.0	3.9	6.6
Andean Com.	0.7	1.5	2.9	2.5	2.6
Bolivia	2.5	-1.1	-0.5	-0.2	1.7
Colombia	0.8	1.5	2.6	2.7	2.5
Ecuador	1.8	-1.9	3.7	2.2	2.2
Peru	-0.4	3.5	3.4	2.9	3.0
Centam & Carib.	2.9	3.0	2.7	2.8	3.0

	Inflation, annual average variation in %				
	2023	2024	2025	2026	2027
World	6.1	5.3	3.5	3.5	3.0
United States	4.1	2.9	2.6	2.8	2.4
Euro Area	5.5	2.4	2.1	2.2	2.0
China	0.2	0.2	0.0	1.0	1.1
Japan	3.2	2.7	3.2	2.1	1.9
Latin America	18.4	24.8	7.9	6.5	5.2
Chile	7.6	4.3	4.2	3.3	3.1
Mexico	5.5	4.7	3.8	3.9	3.7
Mercosur	32.9	51.0	13.1	9.5	7.0
Argentina	133.5	219.9	41.9	29.0	18.7
Brazil	4.6	4.4	5.0	4.2	3.8
Paraguay	4.6	3.8	4.0	3.5	3.5
Uruguay	5.9	4.8	4.6	4.2	4.4
Venezuela	337.2	49.3	252.0	414.0	152.0
Andean Com.	7.9	4.4	4.2	4.8	3.9
Bolivia	2.6	5.1	19.5	17.4	11.2
Colombia	11.7	6.6	5.1	5.6	4.8
Ecuador	2.2	1.5	0.7	2.1	1.8
Peru	6.3	2.4	1.5	2.5	2.2
Centam & Carib.	7.0	4.6	2.8	3.5	3.7



	Fiscal Balance, % of GDP				
	2023	2024	2025	2026	2027
World	-4.3	-4.5	-4.4	-4.6	-4.6
United States	-6.2	-6.3	-5.8	-6.2	-6.4
Euro Area	-3.5	-3.1	-3.1	-3.3	-3.4
China	-4.5	-4.8	-5.1	-5.5	-5.4
Japan	-2.3	-1.5	-1.5	-2.3	-2.5
Latin America	-5.3	-5.4	-4.9	-5.0	-4.6
Chile	-2.4	-2.9	-2.8	-1.7	-1.5
Mexico	-3.3	-5.0	-3.9	-4.0	-3.7
Mercosur	-7.7	-6.4	-6.3	-6.4	-6.0
Argentina	-4.4	0.3	0.2	0.1	0.1
Brazil	-8.8	-8.5	-8.3	-8.5	-7.9
Paraguay	-4.1	-2.5	-2.0	-1.7	-1.6
Uruguay	-3.7	-4.0	-4.4	-4.2	-4.0
Venezuela	-1.2	-3.6	-4.5	-4.4	-3.8
Andean Com.	-4.0	-5.1	-4.7	-4.6	-3.9
Bolivia	-10.9	-10.6	-11.1	-7.9	-5.6
Colombia	-4.2	-6.7	-6.4	-6.8	-5.8
Ecuador	-3.5	-1.3	-2.5	-1.5	-1.1
Peru	-2.7	-3.5	-2.2	-2.2	-1.9
Centam & Carib.	-3.0	-3.5	-2.9	-3.1	-2.7

	Current Account, % of GDP				
	2023	2024	2025	2026	2027
World	0.0	0.0	0.0	0.0	0.0
United States	-3.3	-4.0	-3.6	-3.3	-3.2
Euro Area	1.6	2.7	1.6	2.0	2.0
China	1.4	2.5	3.8	3.1	2.9
Japan	3.6	4.6	4.9	4.2	4.1
Latin America	-1.3	-1.2	-1.1	-1.3	-1.4
Chile	-3.1	-1.2	-1.2	-2.0	-2.1
Mexico	-0.7	-0.9	-0.4	-0.7	-0.9
Mercosur	-1.7	-2.1	-2.5	-2.2	-2.2
Argentina	-3.2	0.9	-1.1	-0.9	-1.0
Brazil	-1.2	-3.0	-3.0	-2.6	-2.5
Paraguay	0.3	-3.3	-3.2	-3.2	-2.9
Uruguay	-3.0	-0.8	-0.4	-1.5	-1.6
Venezuela	0.3	4.8	3.9	3.8	4.2
Andean Com.	-0.8	0.6	0.6	0.1	-0.2
Bolivia	-2.2	-2.4	-2.3	-1.5	-1.6
Colombia	-2.3	-1.7	-2.4	-2.8	-2.9
Ecuador	2.1	5.7	5.9	5.3	4.2
Peru	0.3	2.2	3.2	2.5	2.0
Centam & Carib.	-0.7	-0.3	1.1	-0.5	-0.5

Economic Outlook

LATIN AMERICA | 2026: 2.0% ↓

This year, Latin America's economy will continue to grow less than the global average due to factors such as limp productivity growth, political instability and a lack of presence in fast-growing economic sectors. Argentina, Paraguay and Venezuela will be the only economies to expand above 3%, with most countries forecast to post growth between 1.0% and 3.0%.

ARGENTINA | 2026: 3.2% ➡

The economy is expected to expand more quickly than the regional average for the second year running in 2026. Key drivers include structural reforms, investment in energy and mining, robust agricultural export activity and improved corporate confidence following the 2025 elections. Nonetheless, tight fiscal policy will weigh on growth.

BRAZIL | 2026: 1.7% ➡

GDP growth is projected to hit a post-pandemic low in 2026; still-tight monetary policy will restrain fixed investment, and a normalization of agricultural output after 2025's boom will keep a lid on export growth. Downside risks to the outlook include election-related unrest plus a prolonged Iran war stoking inflation.

CHILE | 2026: 2.2% ↓

GDP is seen expanding this year about as quickly as in 2025, around the Latin American average. Market-friendly reforms and high copper prices will support fixed investment, though a more austere fiscal stance will drag on government spending. Conflict in the Middle East stoking uncertainty and inflation poses a downside risk to investment and private spending.

COLOMBIA | 2026: 2.7% ➡

In 2026, economic growth is seen slightly above the 2016–2025 average of 2.5%, thanks to an expansionary fiscal policy and rapid wage growth. However, private investment will likely be muted due to interest rate hikes and the government's interventionist policies. The outcome of the May elections will be key; an opposition win could boost business confidence.

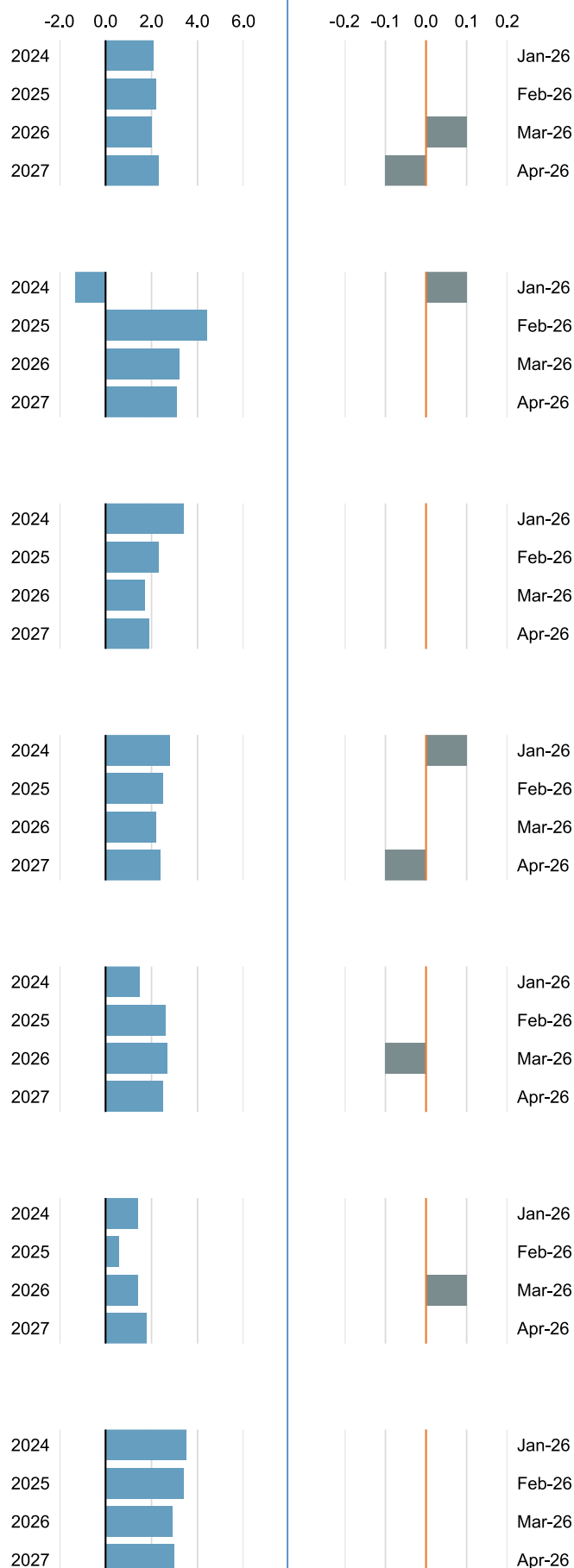
MEXICO | 2026: 1.4% ➡

This year, GDP growth will undershoot the regional average for the third straight year, weighed on by mild government consumption and weak investment—the latter hit by uncertainty over constitutional changes and the renewal of the North American trade deal. However, a minimum wage hike and interest rate cuts will provide support.

PERU | 2026: 2.9% ➡

GDP growth is projected to hit a three-year low in 2026. Election uncertainty and weaker growth in China, Peru's main trading partner, will act as headwinds. Still, GDP growth will outpace the Latin American average on strong metal prices, low inflation and resilient FDI inflows. The El Niño weather event disrupting agriculture poses a downside risk.

GDP Variation in % Change of Forecast



Inflation

LATIN AMERICA | 2026: 6.5% ↑

So far this year, inflation has been in high triple digits in Venezuela due to a collapsing currency, double digits in Argentina and Bolivia and between 1.0% and 6.0% in most other countries. This pattern of Venezuelan hyperinflation, double-digit price gains in Argentina and Bolivia and moderate inflation elsewhere should persist later this year.

ARGENTINA | 2026: 29.0% ↑

Inflation rose to 33.1% in February from 32.4% in January, above market expectations. Inflation has now accelerated for four straight months after a long period of decline, propped up by rapid currency depreciation in H2 2025. Inflation could rise further in the near term due to the recent spike in global energy prices, but is still seen falling later in the year.

BRAZIL | 2026: 4.2% ↑

Inflation rose more than markets expected in March to 4.1% (February: 3.8%) on higher energy prices following the outbreak of the war in the Middle East at end-February. Still-tight monetary policy, a stronger real and softer wage growth will keep inflation below its 2025 rate this year; that said, it will still top the Central Bank's 3.0% target.

CHILE | 2026: 3.3% ↑

In March, inflation rose to 2.8% from 2.4% in February. Panelists have revised up their 2026 forecasts in recent weeks on higher global energy prices, though inflation is still seen averaging close to the Central Bank's 3.0% target, tamed by a stronger peso vs 2025 and contained government spending. Higher-for-longer energy prices are an upside risk.

COLOMBIA | 2026: 5.6% ↑

Inflation rose to 5.6% in March from 5.3% in February, remaining above the Central Bank's 2.0–4.0% target range—where it's been since mid-2021. Our panelists continued to hike their forecasts in recent weeks as the war in the Middle East stoked commodity prices, with inflation set to remain above target this year and next.

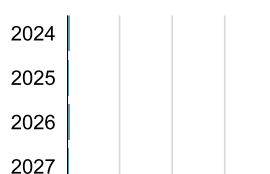
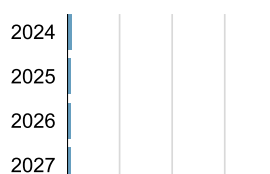
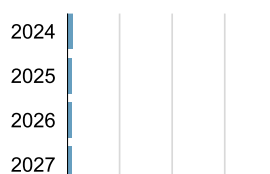
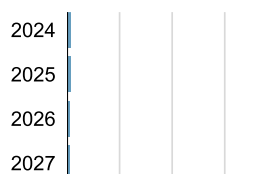
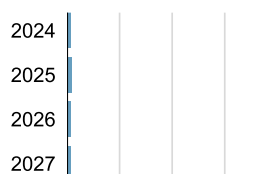
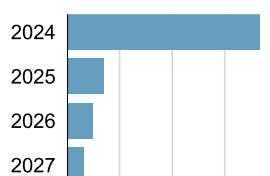
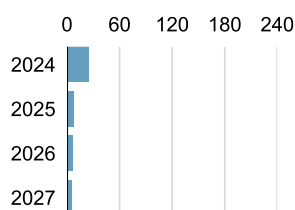
MEXICO | 2026: 3.9% ↑

Inflation rose to 4.6% in March from 4.0% in February, above the Central Bank's 2.0–4.0% target range. Our Consensus is for inflation to average close to the top of the target range in 2026, propped up by higher wages, lower interest rates, the recent jump in energy prices and tariff hikes on a raft of goods at the outset of 2026.

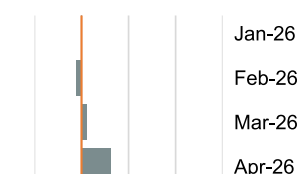
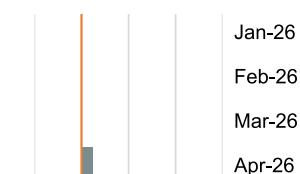
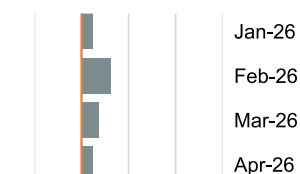
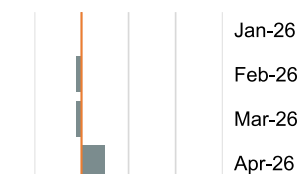
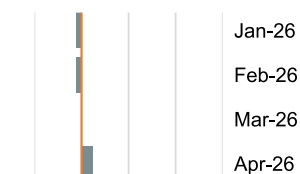
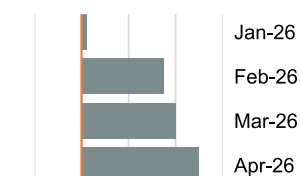
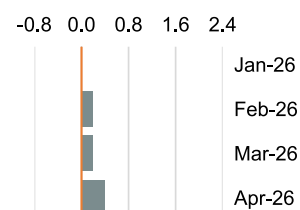
PERU | 2026: 2.5% ↑

Inflation in Lima hit 3.8% in March (February: 2.2%), above the Central Bank's 1.0–3.0% target as the domestic gas crisis and the Iran war sparked energy shortages. As a result, our panelists now expect inflation to accelerate even more sharply in 2026. Prolonged energy price spikes, disruptions to food output and a weaker-than-expected currency pose upside risks.

Inflation in %



Change of Forecast



Monetary Policy

LATIN AMERICA | 2026: 8.89% ↑

So far in 2026, Colombia's central bank has hiked rates to tame prices, while the central banks of Brazil, Mexico, Paraguay and Uruguay have cut rates due to controlled inflation. Monetary policy elsewhere has been stable. Our Consensus is for interest rates to end 2026 below end-2025 levels in all countries bar Colombia, where the central bank is set to hike further.

ARGENTINA

Market interest rates tumbled after the October midterm elections, with the badlar rate falling from close to 50% before the vote to around 25% by early April. 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: 12.59% ↑

On 17–18 March, the Central Bank (BCB) kicked off its long-awaited loosening cycle and cut—for the first time since May 2024—its SELIC rate by 25 basis points to 14.75% as tight monetary policy had cooled inflation and GDP growth as anticipated. Our Consensus is for just over 200 basis points of additional cuts in 2026; the BCB reconvenes on 28–29 April.

CHILE | 2026: 4.43% ↑

So far this year, the Central Bank of Chile has left its policy rate at 4.50%, the lowest since early 2022. The hold reflects near-target inflation and elevated geopolitical uncertainty clouding the price outlook. A majority of our panel sees rates ending 2026 below current levels, though risks are skewed towards no more monetary easing.

COLOMBIA | 2026: 12.07% ↑

The Central Bank of Colombia (Banrep) increased its policy interest rate by 100 basis points to 11.25% at its end-March meeting, taking hikes this year to 200 basis points. The move aimed to tame above-target inflation. Our Consensus is for further monetary tightening in the coming months.

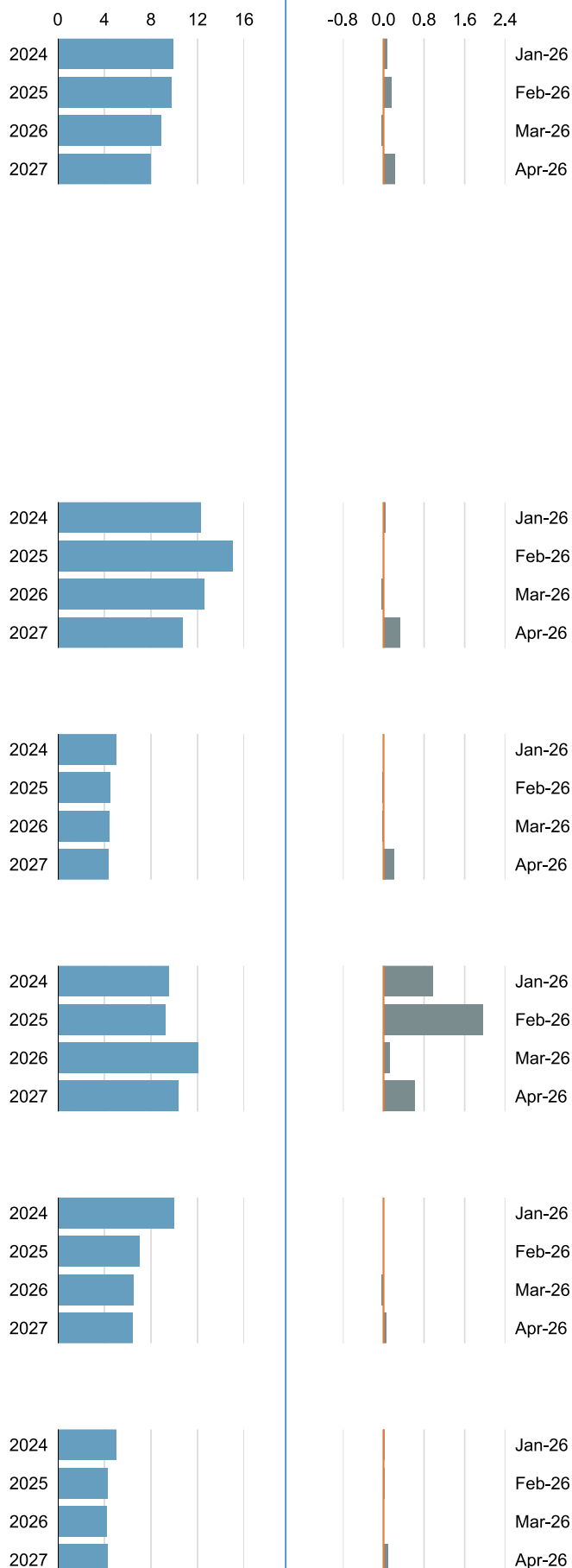
MEXICO | 2026: 6.49% ↑

On 26 March, the Central Bank cut the target rate by 25 basis points to 6.75%, having reduced it by 425 basis points in 2024–2025. The decision was aimed at shoring up the economy. Our Consensus is for the Central Bank to ease monetary policy further later this year as it seeks to boost economic activity. Higher-for-longer energy prices pose an upside risk.

PERU | 2026: 4.17% ↑

On 9 April, the Central Bank of Peru held its policy interest rate at 4.25%. The Bank's cautious decision was driven by the recent spike in inflation caused by energy price shocks. Most of our panelists now expect the Central Bank to stay on hold this year, while a minority sees scope for easing. The Bank will reconvene on 14 May.

Interest Rate in % Change of Forecast



Exchange Rate

LATIN AMERICA | 2026: - 1.7% ↑

From early March to early April, most currencies gained ground vs the USD, though those of Chile and Venezuela were weaker month on month. Most regional currencies are seen finishing this year weaker than in 2025, with declines especially pronounced in Argentina, Bolivia and Venezuela. The currencies of Brazil and Chile are projected to end 2026 stronger.

ARGENTINA | 2026: - 14.6% ↑

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 1377.3 per USD on 10 April, appreciating 2.0% month on month. The parallel market rate traded at ARS 1390.00 per USD on 10 April, appreciating 2.5% month on month. Both rates are seen weakening by end-2026.

BRAZIL | 2026: 2.0% ↑

The real traded at BRL 5.02 per USD on 10 April, appreciating 2.4% month on month. Our Consensus is for the real to gradually weaken from current levels vs the USD through the end of 2026 as the interest rate differential with the U.S. Fed narrows. Still, the real is set to end 2026 at its strongest end-year level since end-2023 due to a reduced current account deficit.

CHILE | 2026: 1.2% ↓

The peso traded at CLP 889 per USD on 10 April, depreciating 0.2% month on month. The peso is notably stronger than its year-ago level, supported by high prices for key export copper. The currency is expected to appreciate by year-end thanks to high copper prices plus fiscal consolidation and market-friendly reforms under the new presidency.

COLOMBIA | 2026: - 1.4% ↑

The peso traded at COP 3,642 per USD on 10 April, appreciating 2.8% month on month. The currency benefited from surging prices for oil, a key export. Our panelists expect the peso to depreciate by the end of 2026 as oil prices pull back, the current account and fiscal deficits remain large, and inflation stays elevated. Election-related volatility is key to watch.

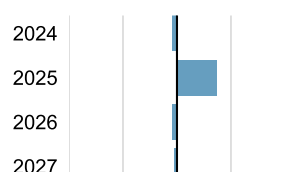
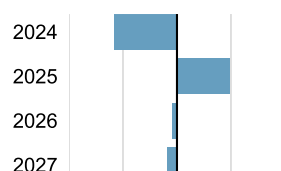
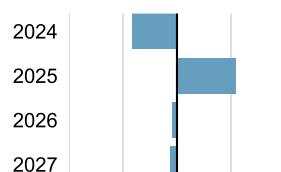
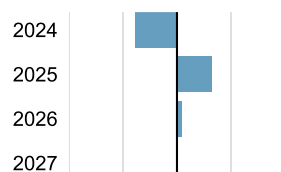
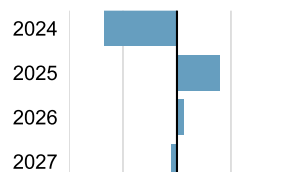
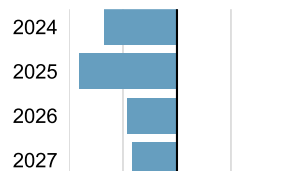
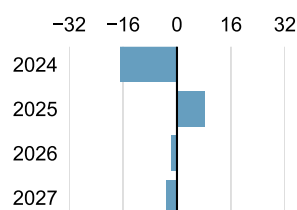
MEXICO | 2026: - 1.3% ↑

The peso traded at MXN 17.29 per USD on 10 April, appreciating 1.1% month on month. The peso is over 10% stronger on an annual basis, supported by broad-based dollar weakening and resilient exports. The peso is forecast to lose ground from current levels by the end of 2026 amid persistently higher inflation than in the U.S.

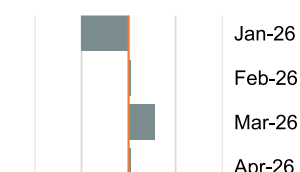
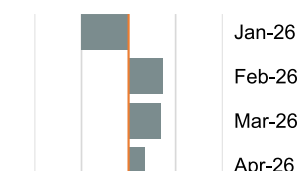
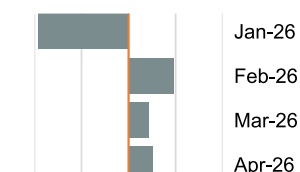
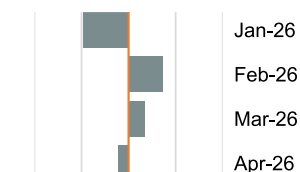
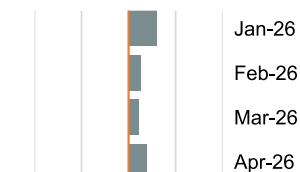
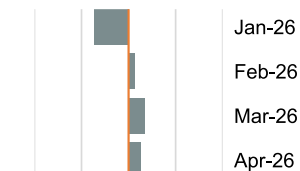
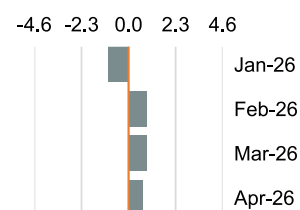
PERU | 2026: - 1.4% ↑

The sol traded at PEN 3.38 per USD on 10 April, appreciating 1.5% month on month. The PEN regained ground on the USD as signs of de-escalation in the Middle East reinvigorated investor appetite for riskier assets. By end-2026, the sol should remain at one of its strongest levels in the past decade. Renewed political instability poses a depreciatory risk.

Variation in %



Change of Forecast



News in Focus

ARGENTINA: Economic growth is stable in the fourth quarter of 2025

Argentina's GDP grew 0.6% on a seasonally adjusted quarter-on-quarter basis in Q4, unchanged from the prior quarter's reading. In annual terms, GDP expanded 2.1% in Q4, following 3.3% growth in the previous quarter.

BRAZIL: Central Bank kicks off long-awaited loosening cycle in March

On 17–18 March, the Central Bank of Brazil cut its SELIC rate to 14.75% from 15.00%—its highest level since July 2006 and where it had been since last June. The reduction, which was by unanimous decision, was the first since May 2024 and had largely been anticipated by markets.

BRAZIL: Economic activity expands at strongest clip in a year in January

Economic activity—a proxy for GDP—rose 0.8% in seasonally adjusted month-on-month terms in January, following a 0.2% drop in the previous month. January's reading was the strongest in a year and largely in line with market expectations.

CHILE: Economy rebounds in Q4 2025

Chile's GDP increased 0.6% on a seasonally adjusted quarter-on-quarter basis in Q4, following a 0.3% contraction in the previous quarter.

COLOMBIA: Central Bank continues to aggressively hike rates in March

On 31 March, the Central Bank of Colombia (Banrep) decided to hike by 100 basis points for the second consecutive meeting, bringing the policy rate to 11.25%. The move was not unanimous, but was in line with market expectations.

MEXICO: Central Bank cuts rates in March

At its meeting on 26 March, the Central Bank decided to cut the target for the overnight interbank interest rate by 25 basis points to 6.75%, following 425 basis points of rate cuts from early 2024 to December 2025.

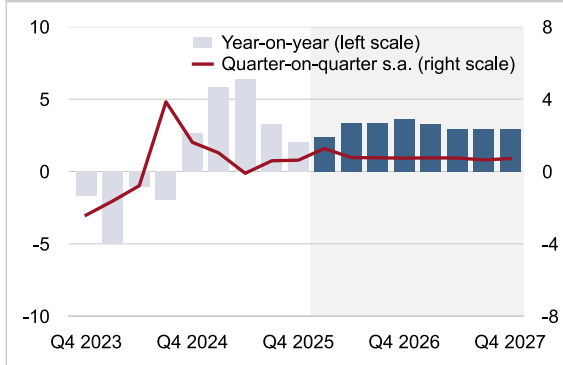
MEXICO: Economic activity shrinks in January

Economic activity fell 0.9% in seasonally adjusted month-on-month terms in January, following 0.2% growth in the previous month. January's reading was the weakest since December 2024.

PERU: Economic activity slows in January

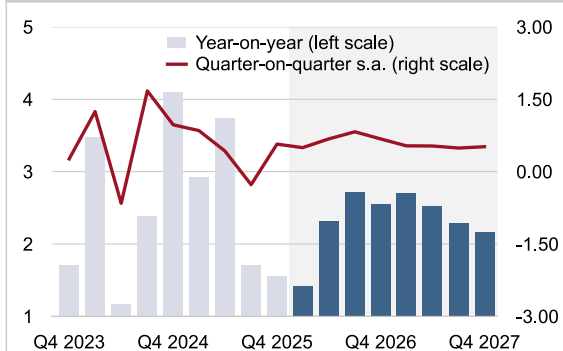
Economic activity was up 3.5% in annual terms in January, following a 3.8% rise in the prior month. Relative to the previous month's figures, readings in January softened for commerce (+4.3% in annual terms vs +4.9% in December) and manufacturing (-1.4% vs +4.6% in December).

Argentina | Real GDP | variation in %



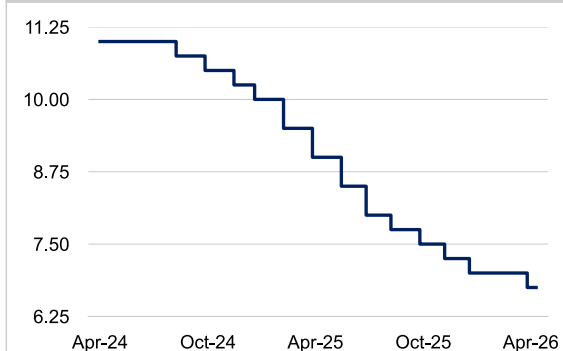
Note: Year-on-year and quarter-on-quarter s.a. variation of real GDP in %.
Source: Argentina National Institute of Statistics & Censuses (INDEC).

Chile | Real GDP | variation in %



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

Mexico | Key Policy Rate | in %, eop

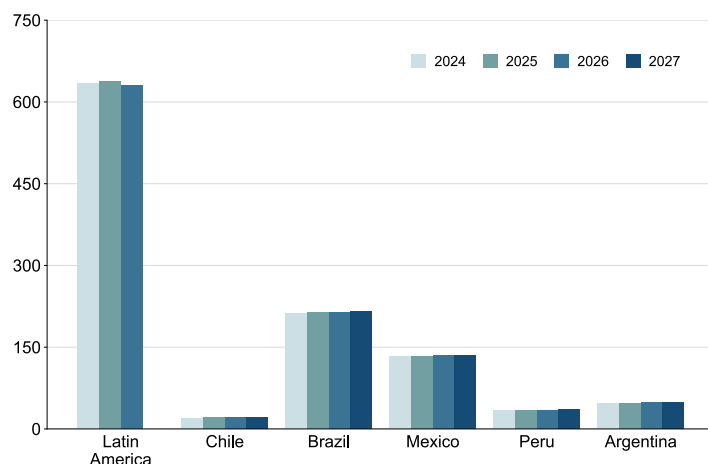
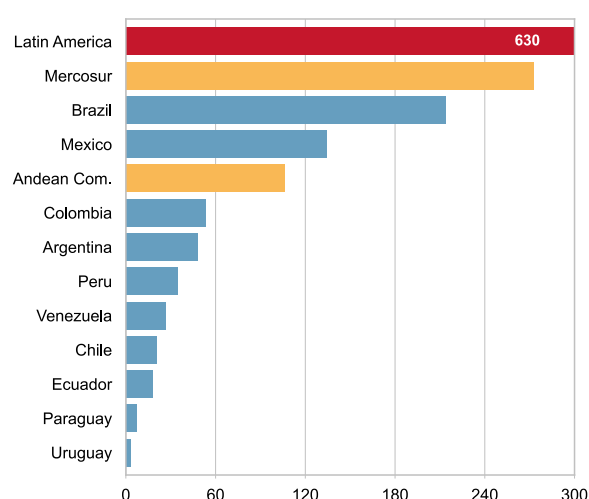


Note: Banxico target rate (Tasa objetivo de fondeo bancario) in %.
Source: Bank of Mexico.

Population | millions

	2024	2025	2026	2027	2028	2029	2030
Latin America	621	626	630	634	638	642	645
Chile	20.1	20.2	20.3	20.4	20.5	20.6	20.7
Mexico	132	133	134	135	136	137	138
Mercosur	270	271	273	274	275	276	277
Argentina	47.1	47.6	48.1	48.5	49.0	49.5	50.0
Brazil	213	213	214	215	215	216	216
Paraguay	6.9	7.0	7.1	7.1	7.2	7.3	7.4
Uruguay	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Venezuela	26.6	26.7	26.9	-	-	-	-
Andean Com.	105	106	106	107	108	109	110
Colombia	52.7	53.1	53.5	53.8	54.1	54.4	54.7
Ecuador	18.0	18.1	18.2	18.4	18.5	18.7	18.8
Peru	34.1	34.4	34.8	35.1	35.5	35.8	36.2
Centam & Carib.	94.2	95.0	95.9	96.8	97.6	98.5	99.3

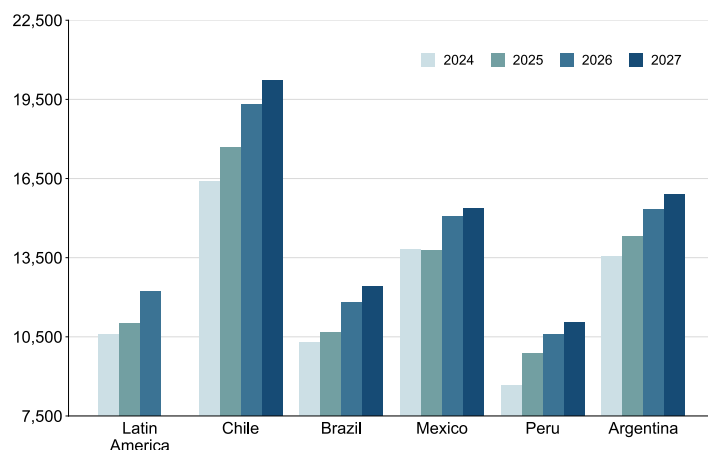
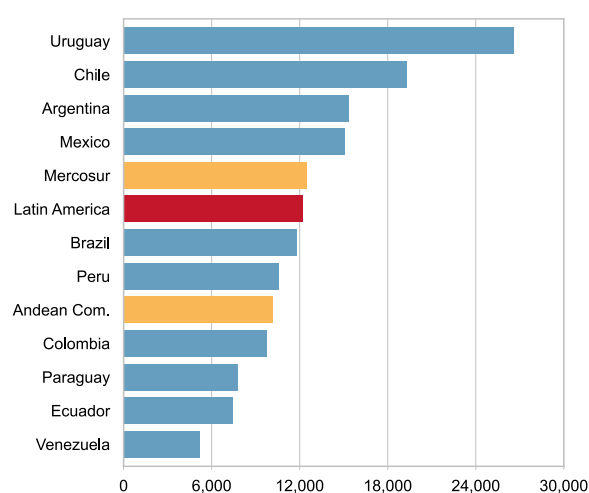
Population | millions | 2026



GDP per Capita | USD

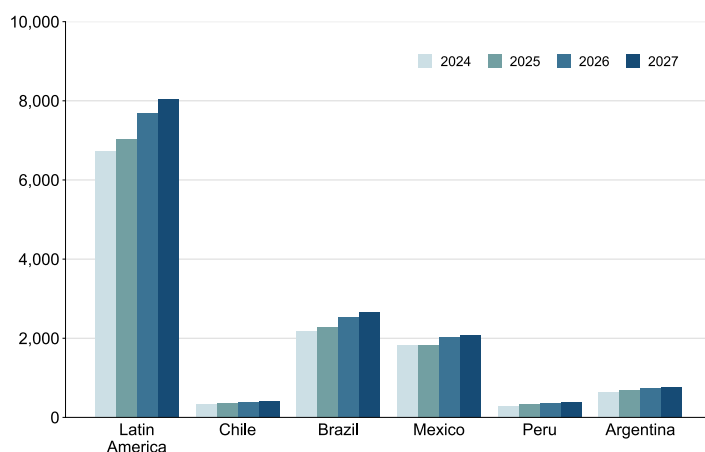
	2024	2025	2026	2027	2028	2029	2030
Latin America	10,816	11,241	12,225	12,697	13,228	13,932	14,632
Chile	16,387	17,694	19,299	20,231	21,381	22,479	23,736
Mexico	13,828	13,768	15,073	15,385	15,838	16,594	17,191
Mercosur	10,929	11,405	12,499	13,103	13,746	14,590	15,448
Argentina	13,542	14,300	15,334	15,901	16,682	17,793	18,803
Brazil	10,285	10,687	11,788	12,410	13,038	13,828	14,648
Paraguay	6,497	7,050	7,805	8,051	7,903	8,258	8,641
Uruguay	23,598	24,519	26,600	27,237	28,320	29,612	31,515
Venezuela	5,666	4,483	5,198	-	-	-	-
Andean Com.	8,544	9,346	10,197	10,575	11,022	11,551	12,182
Colombia	7,986	8,613	9,772	10,157	10,658	11,193	11,842
Ecuador	6,891	7,198	7,478	7,718	8,072	8,377	8,708
Peru	8,671	9,863	10,609	11,052	11,390	11,955	12,618
Centam & Carib.	7,597	7,962	8,203	8,547	8,853	9,222	9,600

GDP per Capita | USD | 2026

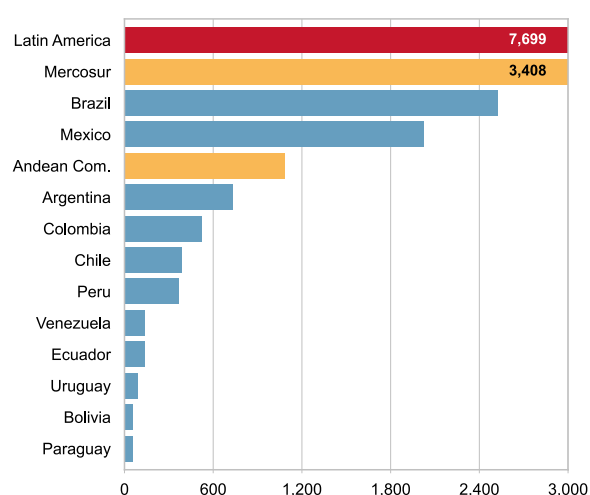


GDP | USD billions

	2024	2025	2026	2027	2028	2029	2030
Latin America	6,720	7,033	7,699	8,047	8,436	8,938	9,440
Chile	329	358	392	413	439	464	492
Mexico	1,829	1,836	2,026	2,083	2,159	2,277	2,373
Mercosur	2,952	3,095	3,408	3,589	3,782	4,030	4,285
Argentina	638	681	737	772	818	881	941
Brazil	2,186	2,280	2,524	2,665	2,808	2,986	3,171
Paraguay	44.7	49.2	55.1	57.5	57.0	60.2	63.7
Uruguay	82.4	85.5	92.6	94.7	98.3	102.7	109.2
Venezuela	150	120	140	174	192	-	-
Andean Com.	895	987	1,086	1,135	1,191	1,258	1,336
Bolivia	54.9	60.0	58.0	58.3	61.3	64.3	68.2
Colombia	421	457	523	547	577	609	648
Ecuador	123.8	130.3	136.4	141.9	149.6	156.4	163.8
Peru	295	339	369	388	404	428	456
Centam & Carib.	715	757	787	827	864	909	954

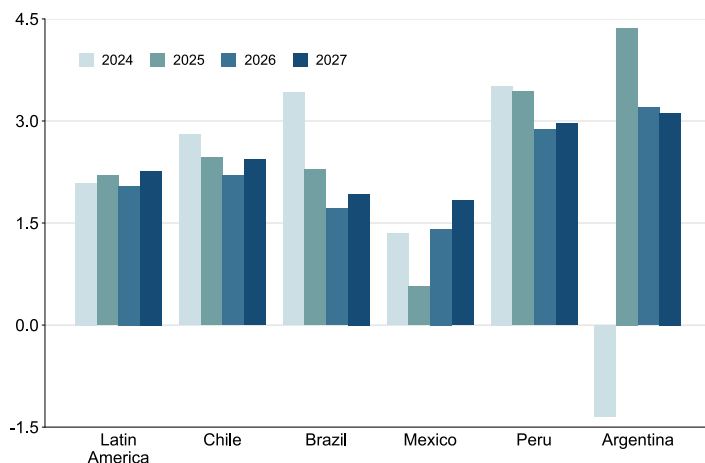


GDP | USD billions | 2026

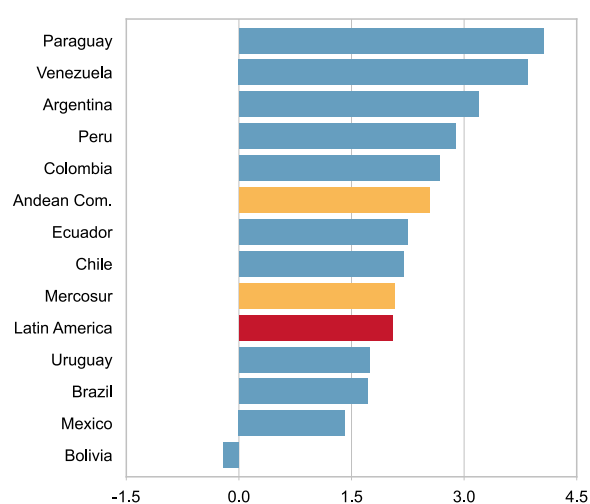


Real GDP | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	2.1	2.2	2.0	2.3	2.4	2.4	2.4
Chile	2.8	2.5	2.2	2.4	2.4	2.4	2.5
Mexico	1.4	0.6	1.4	1.8	2.0	2.1	2.2
Mercosur	2.4	2.8	2.1	2.2	2.3	2.3	2.4
Argentina	-1.3	4.4	3.2	3.1	3.0	2.7	2.8
Brazil	3.4	2.3	1.7	1.9	2.1	2.2	2.2
Paraguay	4.7	6.6	4.1	3.8	3.6	3.5	3.5
Uruguay	3.3	1.8	1.7	2.2	2.3	2.5	2.4
Venezuela	6.2	2.0	3.9	6.6	4.6	5.0	3.9
Andean Com.	1.5	2.9	2.5	2.6	2.7	2.8	2.8
Bolivia	-1.1	-0.5	-0.2	1.7	2.4	2.4	2.5
Colombia	1.5	2.6	2.7	2.5	2.7	2.8	2.9
Ecuador	-1.9	3.7	2.2	2.2	2.4	2.6	2.5
Peru	3.5	3.4	2.9	3.0	2.9	2.9	3.0
Centam & Carib.	3.0	2.7	2.8	3.0	2.9	2.9	2.9

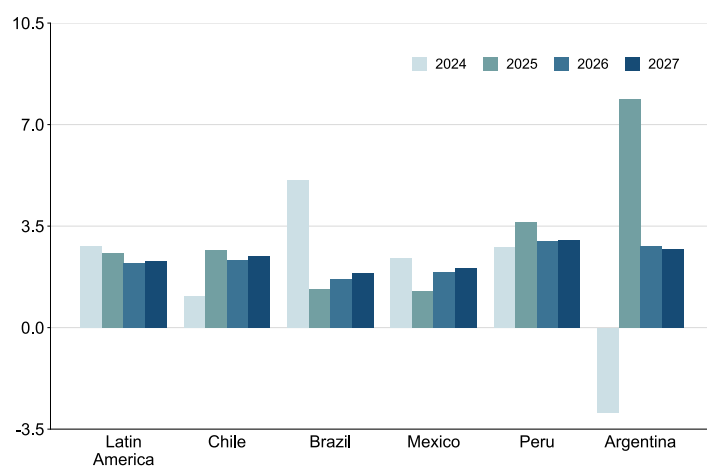


Real GDP | ann. var. in % | 2026

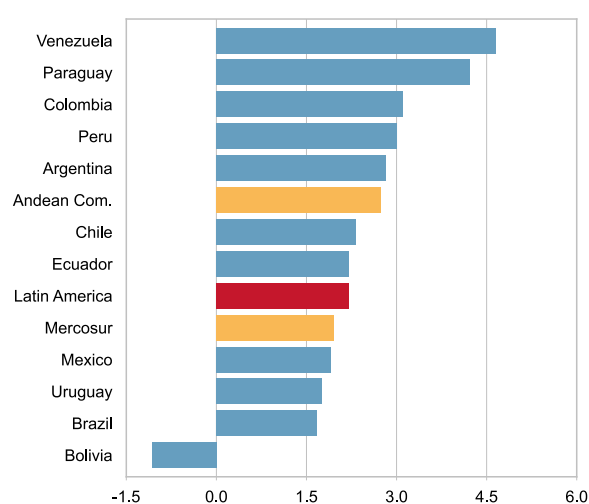


Consumption | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	2.8	2.6	2.2	2.3	2.4	2.4	2.4
Chile	1.1	2.7	2.3	2.5	2.5	2.6	2.5
Mexico	2.4	1.3	1.9	2.0	2.1	2.1	2.1
Mercosur	3.3	2.8	2.0	2.1	2.3	2.3	2.3
Argentina	-2.9	7.9	2.8	2.7	2.8	2.6	2.7
Brazil	5.1	1.3	1.7	1.9	2.2	2.2	2.1
Paraguay	6.1	5.0	4.2	4.1	4.0	3.8	3.7
Uruguay	1.7	2.1	1.7	2.3	2.5	2.6	2.4
Venezuela	3.0	-0.3	4.7	10.1	8.4	6.8	5.6
Andean Com.	1.6	3.2	2.7	2.6	2.7	2.8	2.9
Bolivia	1.7	-1.0	-1.1	1.5	3.2	3.3	3.3
Colombia	1.6	3.6	3.1	2.6	2.6	2.8	3.0
Ecuador	-1.7	2.7	2.2	2.1	2.2	2.2	2.2
Peru	2.8	3.6	3.0	3.0	2.9	3.0	3.1
Centam & Carib.	4.2	3.7	3.3	3.1	3.0	3.0	3.0

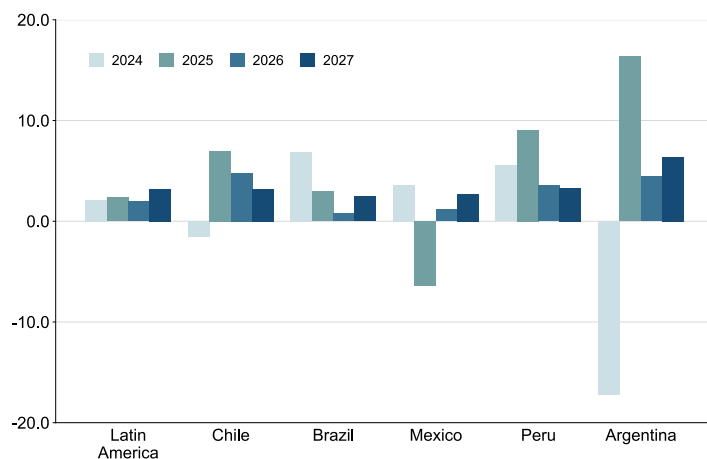


Consumption | ann. var. in % | 2026

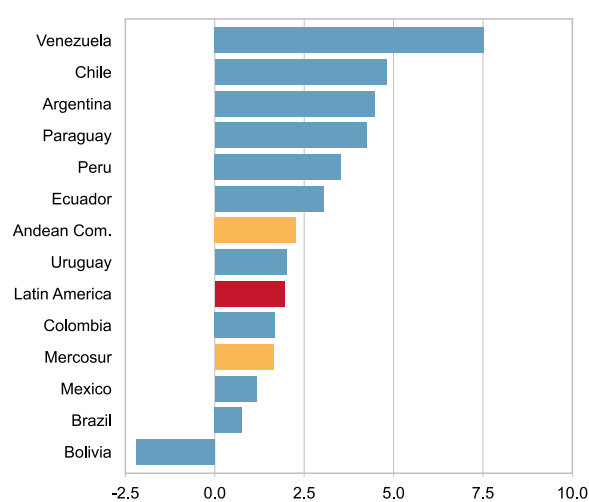


Investment | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	2.1	2.4	1.9	3.2	3.2	3.2	3.2
Chile	-1.6	7.0	4.8	3.2	3.1	3.1	3.1
Mexico	3.6	-6.4	1.2	2.7	2.6	2.7	2.4
Mercosur	1.5	6.0	1.6	3.4	3.2	3.3	3.5
Argentina	-17.2	16.4	4.5	6.4	5.0	4.9	5.6
Brazil	6.9	2.9	0.8	2.5	2.6	2.9	2.9
Paraguay	9.6	12.2	4.2	5.2	4.8	4.6	3.8
Uruguay	-1.7	0.3	2.0	2.8	2.8	3.3	3.0
Venezuela	15.8	-4.8	7.5	16.6	16.5	12.2	9.4
Andean Com.	1.2	4.2	2.3	3.2	3.7	3.7	3.6
Bolivia	-10.5	-4.9	-2.2	3.7	4.1	4.4	4.7
Colombia	0.7	1.3	1.7	3.2	4.3	4.4	4.1
Ecuador	-2.0	5.6	3.0	2.5	2.5	2.4	2.3
Peru	5.6	9.1	3.5	3.3	3.1	3.2	3.2
Centam & Carib.	3.7	4.5	3.5	3.9	3.8	3.5	3.3

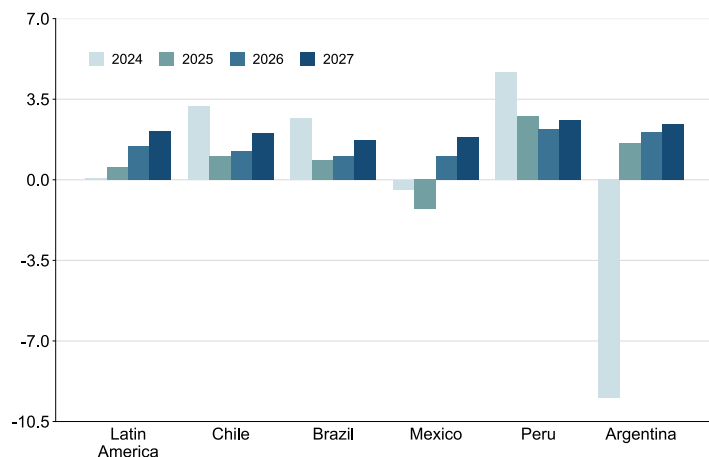


Investment | ann. var. in % | 2026

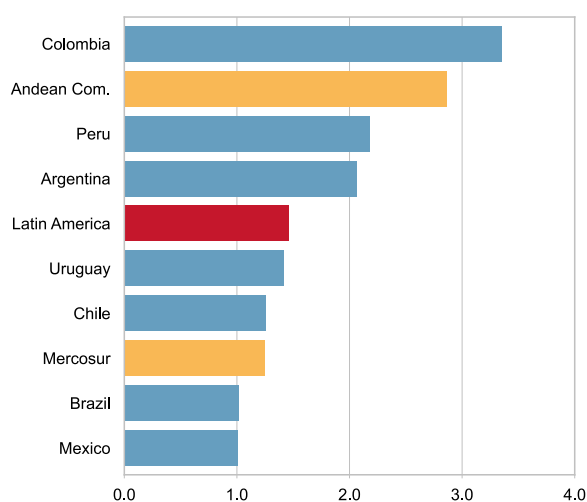


Industrial Production | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	0.1	0.6	1.5	2.1	2.3	2.4	2.4
Chile	2.8	2.4	2.3	2.3	-	-	-
Mexico	-0.4	-1.3	1.0	1.8	2.3	2.2	2.2
Mercosur	-0.1	1.0	1.3	1.9	2.1	2.3	2.3
Argentina	-9.4	1.6	2.1	2.4	2.5	2.5	2.4
Brazil	2.7	0.8	1.0	1.7	1.9	2.3	2.3
Uruguay	1.8	2.7	1.4	2.2	-	-	-
Andean Com.	0.7	2.2	2.9	3.3	3.3	3.2	3.4
Colombia	-2.1	1.9	3.4	3.8	4.2	3.9	4.2
Peru	4.6	2.8	2.2	2.6	1.9	2.1	2.1

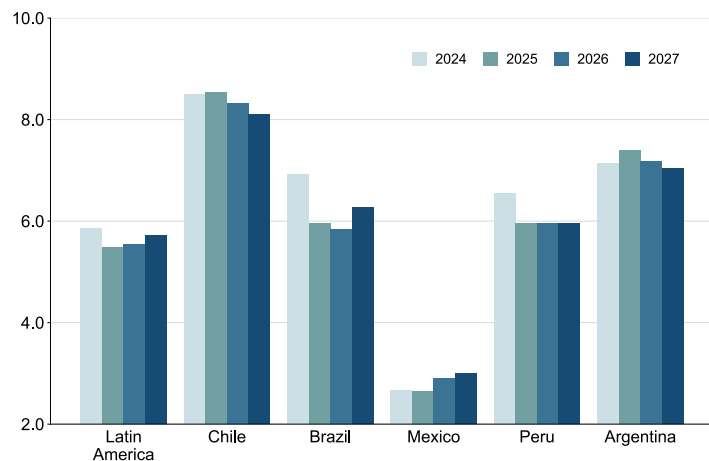


Industrial Production | ann. var. in % | 2026

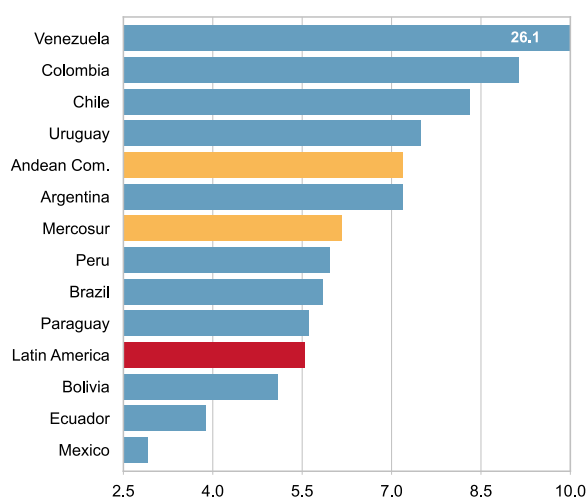


Unemployment | % of active population, aop

	2024	2025	2026	2027	2028	2029	2030
Latin America	5.9	5.5	5.5	5.7	5.8	5.9	5.9
Chile	8.5	8.5	8.3	8.1	8.0	7.7	7.5
Mexico	2.7	2.6	2.9	3.0	3.0	3.1	3.1
Mercosur	7.0	6.3	6.2	6.4	6.6	6.8	6.8
Argentina	7.1	7.4	7.2	7.0	6.9	6.8	6.7
Brazil	6.9	6.0	5.8	6.3	6.5	6.8	6.8
Paraguay	5.8	4.7	5.6	5.7	5.8	5.8	5.7
Uruguay	8.2	7.5	7.5	7.5	7.2	7.2	7.2
Venezuela	33.3	31.6	26.1	24.8	22.2	21.8	22.6
Andean Com.	7.8	7.0	7.2	7.4	7.4	7.3	7.2
Bolivia	5.0	5.1	5.1	-	-	-	-
Colombia	10.2	8.9	9.1	9.3	9.2	9.1	9.0
Ecuador	3.7	3.6	3.9	4.0	4.1	4.1	4.1
Peru	6.6	6.0	6.0	6.0	6.0	6.0	5.9
Centam & Carib.	5.8	6.0	6.1	6.2	6.1	6.2	6.0



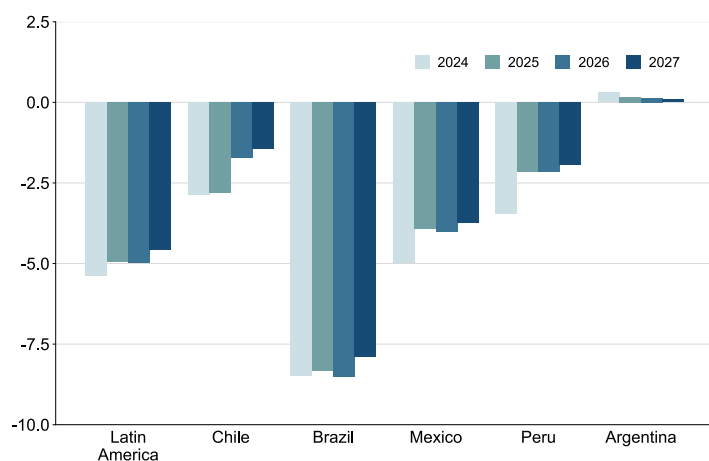
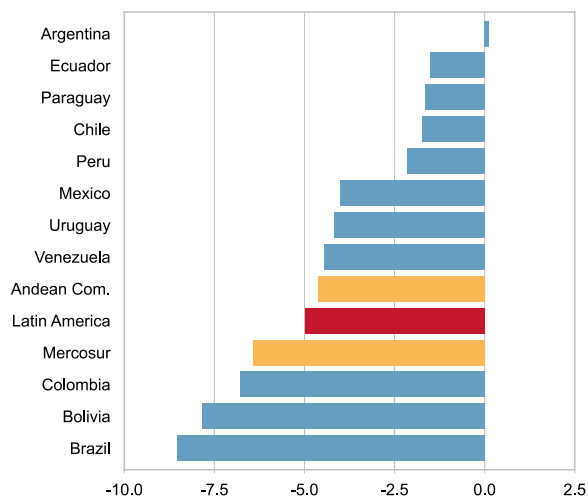
Unemployment | %, aop | 2026



Fiscal Balance | % of GDP

	2024	2025	2026	2027	2028	2029	2030
Latin America	-5.4	-4.9	-5.0	-4.6	-4.0	-3.6	-3.4
Chile	-2.9	-2.8	-1.7	-1.5	-1.5	-1.4	-1.3
Mexico	-5.0	-3.9	-4.0	-3.7	-3.3	-3.1	-3.2
Mercosur	-6.4	-6.3	-6.4	-6.0	-5.3	-4.7	-4.3
Argentina	0.3	0.2	0.1	0.1	0.0	-0.2	-0.2
Brazil	-8.5	-8.3	-8.5	-7.9	-6.9	-6.1	-5.7
Paraguay	-2.5	-2.0	-1.7	-1.6	-1.5	-1.5	-1.5
Uruguay	-4.0	-4.4	-4.2	-4.0	-3.6	-3.1	-3.0
Venezuela	-3.6	-4.5	-4.4	-3.8	-	-	-
Andean Com.	-5.1	-4.7	-4.6	-3.9	-3.1	-2.7	-2.5
Bolivia	-10.6	-11.1	-7.9	-5.6	-4.4	-3.9	-3.5
Colombia	-6.7	-6.4	-6.8	-5.8	-4.3	-3.8	-3.4
Ecuador	-1.3	-2.5	-1.5	-1.1	-1.1	-1.2	-1.1
Peru	-3.5	-2.2	-2.2	-1.9	-1.8	-1.7	-1.5
Centam & Carib.	-3.5	-2.9	-3.1	-2.7	-2.4	-2.2	-2.0

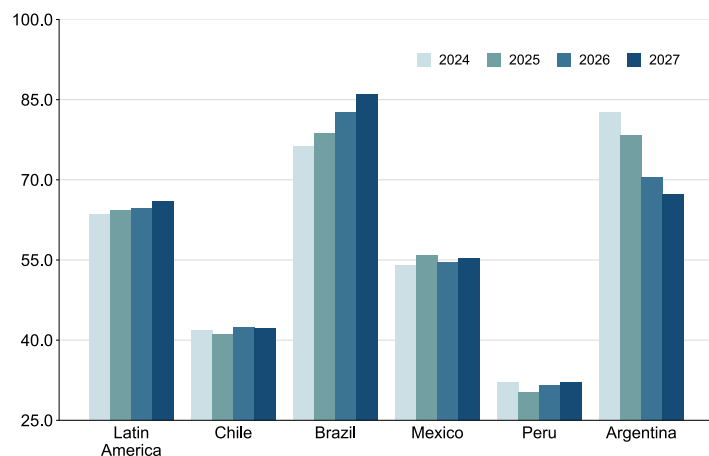
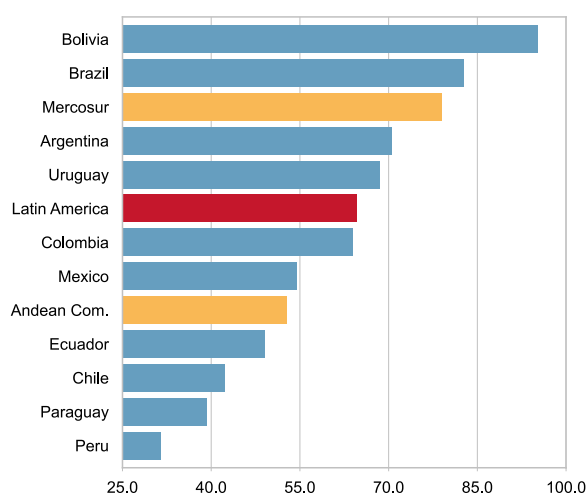
Fiscal Balance | % of GDP | 2026



Public Debt | % of GDP

	2024	2025	2026	2027	2028	2029	2030
Latin America	63.5	64.2	64.7	65.9	66.6	66.8	68.1
Chile	41.9	41.1	42.3	42.1	41.5	41.0	39.9
Mexico	54.1	55.9	54.5	55.3	56.7	57.8	59.0
Mercosur	76.9	77.9	78.9	80.8	81.4	81.6	83.3
Argentina	82.6	78.4	70.5	67.4	64.2	58.7	61.0
Brazil	76.3	78.6	82.7	86.1	87.8	89.4	91.0
Paraguay	44.8	40.4	39.3	38.4	35.4	34.0	32.8
Uruguay	66.3	75.0	68.4	68.9	69.1	-	-
Andean Com.	52.4	51.1	52.7	53.6	54.1	53.7	-
Bolivia	98.0	86.0	95.2	89.1	87.6	85.6	-
Colombia	61.6	62.4	63.9	66.3	67.0	66.7	66.3
Ecuador	49.5	49.9	49.2	49.2	47.5	47.0	-
Peru	32.0	30.2	31.5	32.1	32.9	32.9	32.9
Centam & Carib.	53.7	53.6	53.8	53.3	52.6	51.9	50.9

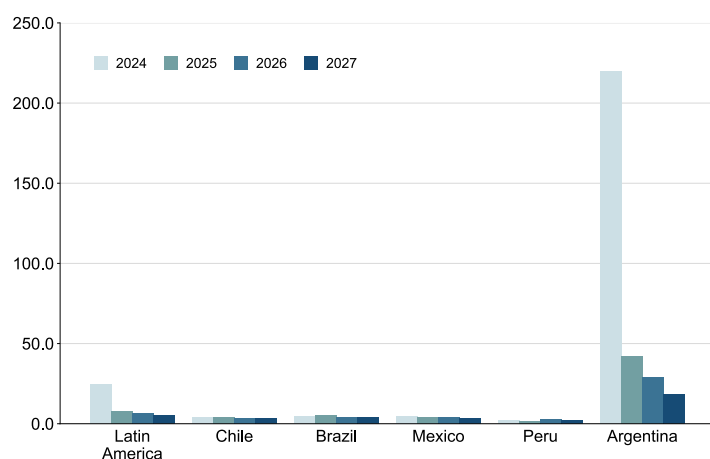
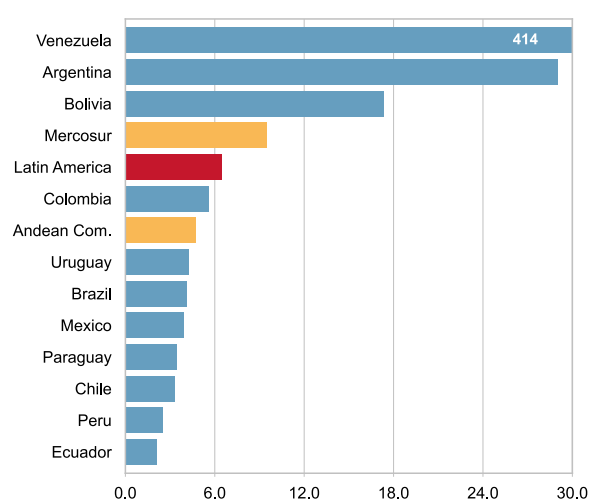
Public Debt | % of GDP | 2026



Inflation | Consumer Price Index | %, aop

	2024	2025	2026	2027	2028	2029	2030
Latin America	24.8	7.9	6.5	5.2	4.3	4.0	3.8
Chile	4.3	4.2	3.3	3.1	3.0	3.0	3.0
Mexico	4.7	3.8	3.9	3.7	3.5	3.4	3.5
Mercosur	51.0	13.1	9.5	7.0	5.5	4.9	4.5
Argentina	219.9	41.9	29.0	18.7	12.2	10.0	8.0
Brazil	4.4	5.0	4.2	3.8	3.6	3.5	3.5
Paraguay	3.8	4.0	3.5	3.5	3.5	3.5	3.4
Uruguay	4.8	4.6	4.2	4.4	4.4	4.4	4.4
Venezuela	49.3	252.0	414.0	152.0	100.7	39.7	30.3
Andean Com.	4.4	4.2	4.8	3.9	3.2	2.9	2.8
Bolivia	5.1	19.5	17.4	11.2	6.3	4.9	4.6
Colombia	6.6	5.1	5.6	4.8	3.8	3.4	3.3
Ecuador	1.5	0.7	2.1	1.8	1.8	1.8	1.8
Peru	2.4	1.5	2.5	2.2	2.3	2.3	2.3
Centam & Carib.	4.6	2.8	3.5	3.7	-	-	-

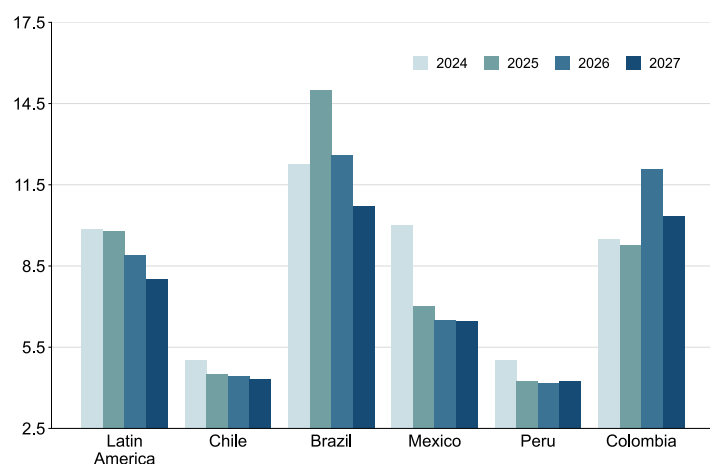
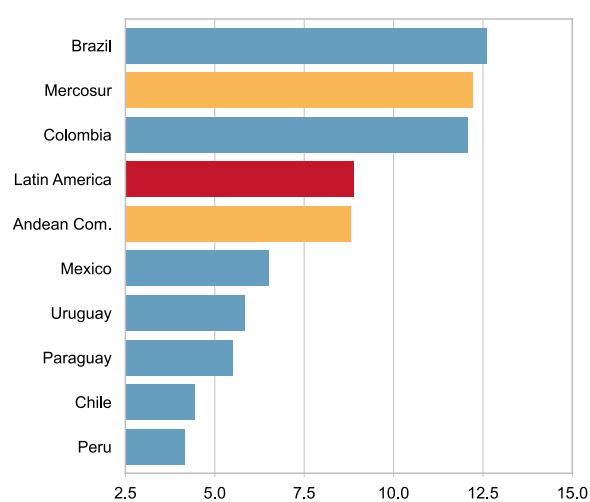
Inflation | %, aop | 2026



Policy Interest Rate | %, eop

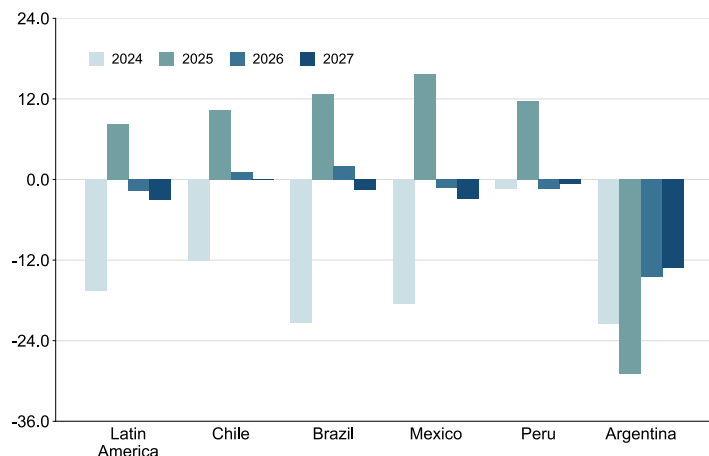
	2024	2025	2026	2027	2028	2029	2030
Latin America	9.86	9.78	8.89	8.00	7.57	7.32	7.32
Chile	5.00	4.50	4.43	4.30	4.40	4.25	4.17
Mexico	10.00	7.00	6.49	6.44	6.62	6.70	6.61
Mercosur	12.00	14.55	12.21	10.45	9.59	9.18	9.09
Brazil	12.25	15.00	12.59	10.70	9.81	9.27	9.17
Paraguay	6.00	6.00	5.50	5.36	5.19	5.19	5.19
Uruguay	8.75	7.50	5.83	6.42	6.00	-	-
Andean Com.	7.64	7.12	8.80	7.79	6.73	6.15	5.99
Colombia	9.50	9.25	12.07	10.31	8.47	7.58	7.39
Peru	5.00	4.25	4.17	4.23	4.25	4.11	4.00
Centam & Carib.	4.96	4.33	4.10	4.07	4.02	4.07	-

Policy Interest Rate | %, eop | 2026

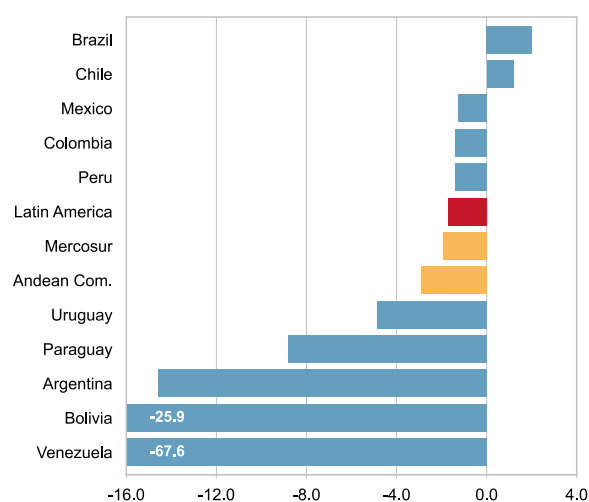


Exchange Rates vs. USD | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	-16.6	8.3	-1.7	-3.1	-2.3	-1.8	-0.9
Chile	-12.2	10.3	1.2	0.0	-1.0	-1.4	-0.2
Mexico	-18.6	15.6	-1.3	-2.9	-2.0	-2.0	-0.8
Mercosur	-20.9	3.6	-1.9	-4.1	-2.5	-1.7	-0.9
Argentina	-21.6	-29.0	-14.6	-13.2	-9.2	-6.0	-1.9
Brazil	-21.4	12.7	2.0	-1.6	-0.5	-0.5	-0.6
Paraguay	-6.7	18.9	-8.8	-2.3	-3.4	-4.5	-1.4
Uruguay	-10.9	11.9	-4.9	-2.2	-2.2	0.6	0.0
Venezuela	-31.0	-82.5	-67.6	-60.5	3.1	-43.8	-40.5
Andean Com.	-7.8	13.9	-2.9	-1.8	-3.0	-1.3	-0.9
Bolivia	-0.3	0.0	-25.9	-8.2	-7.4	-3.6	-2.9
Colombia	-13.3	17.4	-1.4	-1.9	-3.2	-1.6	-0.8
Peru	-1.4	11.7	-1.4	-0.7	-2.0	-0.6	-0.8
Centam & Carib.	-0.6	-0.7	-2.1	-1.9	-2.3	-2.0	-1.5

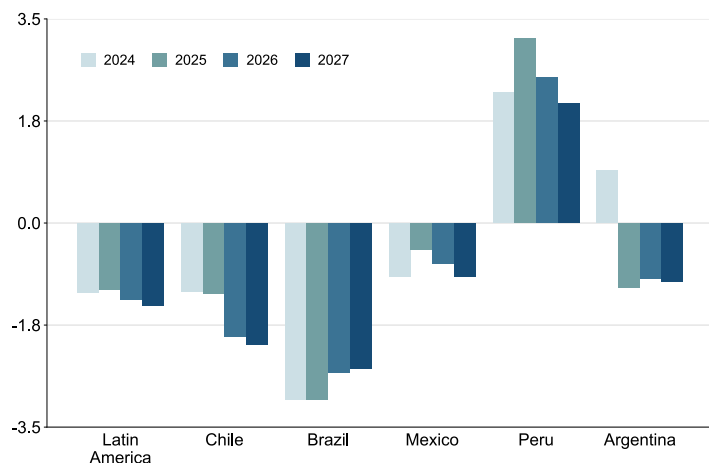


Exchange Rates vs. USD | ann. var. in % | 2026

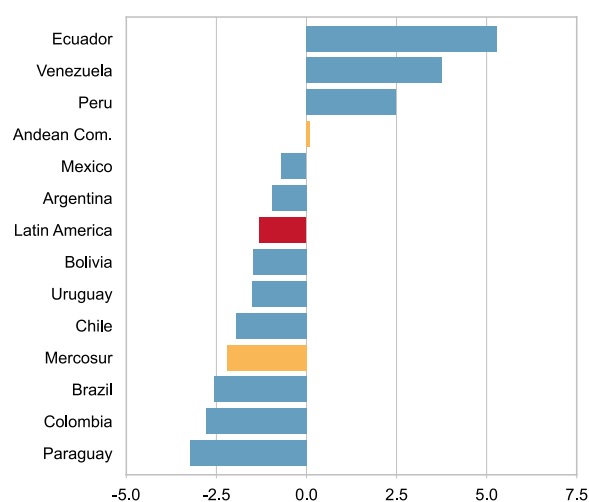


Current Account Balance | % of GDP

	2024	2025	2026	2027	2028	2029	2030
Latin America	-1.2	-1.1	-1.3	-1.4	-1.5	-1.5	-1.5
Chile	-1.2	-1.2	-2.0	-2.1	-1.7	-1.7	-1.9
Mexico	-0.9	-0.4	-0.7	-0.9	-1.3	-1.3	-1.2
Mercosur	-2.1	-2.5	-2.2	-2.2	-2.0	-1.9	-1.9
Argentina	0.9	-1.1	-0.9	-1.0	-0.4	-0.3	-0.5
Brazil	-3.0	-3.0	-2.6	-2.5	-2.4	-2.4	-2.3
Paraguay	-3.3	-3.2	-3.2	-2.9	-2.6	-2.4	-2.1
Uruguay	-0.8	-0.4	-1.5	-1.6	-2.2	-2.2	-2.2
Venezuela	4.8	3.9	3.8	4.2	3.9	3.4	0.6
Andean Com.	0.6	0.6	0.1	-0.2	-0.6	-0.8	-0.9
Bolivia	-2.4	-2.3	-1.5	-1.6	-1.8	-1.3	-1.2
Colombia	-1.7	-2.4	-2.8	-2.9	-2.8	-2.7	-2.8
Ecuador	5.7	5.9	5.3	4.2	5.3	4.6	4.7
Peru	2.2	3.2	2.5	2.0	0.4	0.1	-0.2
Centam & Carib.	-0.3	1.1	-0.5	-0.5	-0.8	-0.8	-0.9



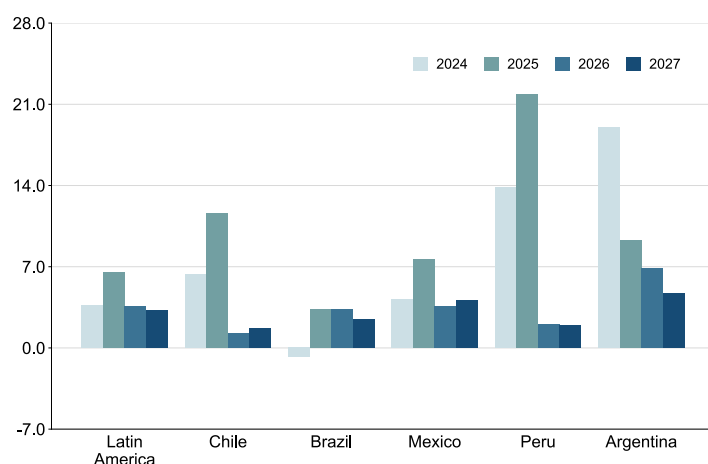
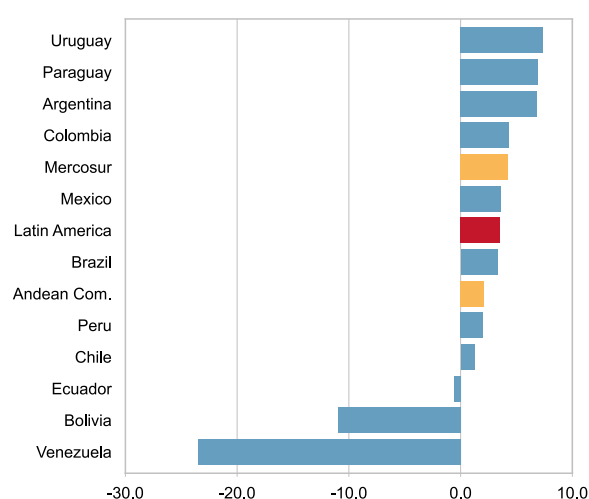
Current Account Balance | % of GDP | 2026



Merchandise Exports | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	3.6	6.5	3.5	3.3	4.5	3.8	5.0
Chile	6.4	11.6	1.2	1.7	1.5	0.9	1.7
Mexico	4.2	7.6	3.6	4.1	5.6	3.8	7.0
Mercosur	3.6	4.5	4.2	3.0	4.4	4.1	4.9
Argentina	19.0	9.3	6.9	4.7	6.2	3.7	6.0
Brazil	-0.8	3.3	3.3	2.5	4.0	4.2	4.5
Paraguay	-9.0	5.0	6.9	4.9	2.8	4.5	4.5
Uruguay	7.1	-1.4	7.4	3.5	2.0	4.1	4.4
Venezuela	27.1	6.8	-23.5	39.3	44.3	4.8	-
Andean Com.	3.5	9.3	2.1	2.1	2.2	3.1	2.8
Bolivia	-17.4	7.1	-11.0	3.3	2.3	8.8	7.1
Colombia	-2.9	0.8	4.4	2.7	5.0	3.0	4.5
Ecuador	10.2	7.8	-0.6	-0.2	4.7	2.0	4.5
Peru	13.8	21.8	2.0	1.9	-2.6	2.9	-0.8
Centam & Carib.	1.5	6.0	3.5	4.6	-	-	-

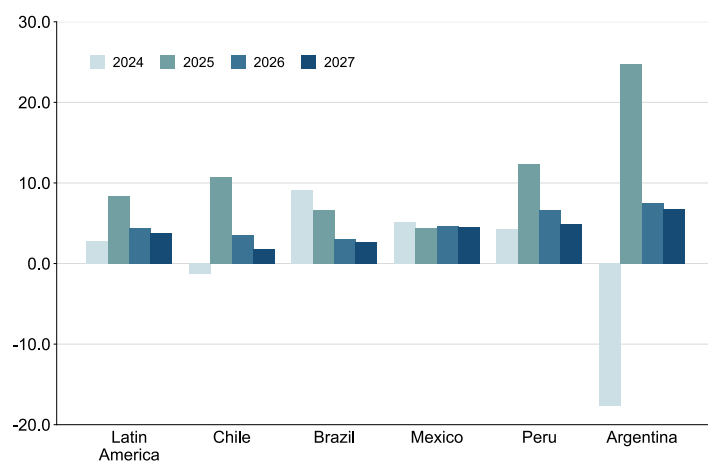
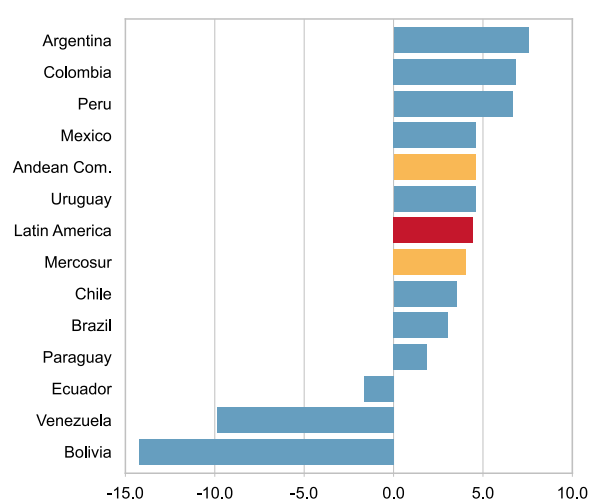
Merchandise Exports | ann. var. in % | 2026



Merchandise Imports | annual variation in %

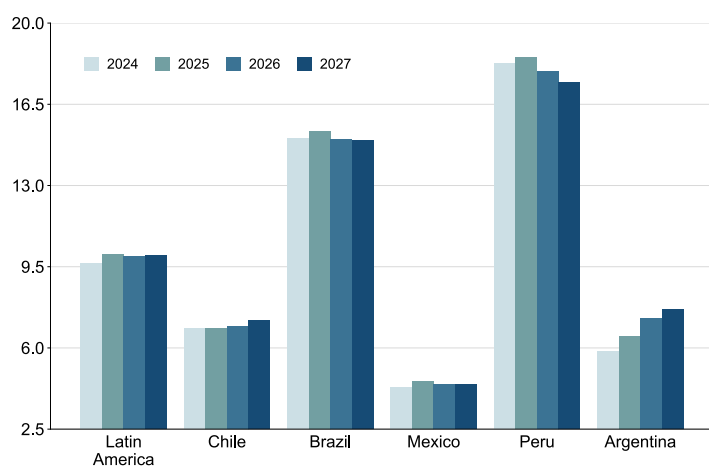
	2024	2025	2026	2027	2028	2029	2030
Latin America	2.7	8.4	4.5	3.8	4.4	4.4	5.7
Chile	-1.3	10.8	3.5	1.8	-0.3	-0.3	1.5
Mexico	5.1	4.4	4.6	4.6	6.5	4.0	7.6
Mercosur	3.0	10.6	4.1	3.6	4.1	5.5	5.6
Argentina	-17.7	24.7	7.5	6.7	6.1	6.3	6.3
Brazil	9.2	6.6	3.1	2.7	3.5	5.3	5.5
Paraguay	3.2	10.5	1.9	3.4	-0.5	3.9	4.4
Uruguay	1.1	4.2	4.6	2.9	5.8	4.1	4.8
Venezuela	31.2	4.7	-9.9	29.2	27.6	2.4	-
Andean Com.	0.4	10.5	4.6	3.1	2.2	3.2	4.2
Bolivia	-15.8	1.2	-14.2	2.2	-0.7	4.2	7.6
Colombia	1.3	10.1	6.8	2.0	2.8	2.0	4.7
Ecuador	-4.7	11.4	-1.6	2.7	0.5	3.8	5.4
Peru	4.3	12.3	6.7	5.0	2.3	4.6	2.6
Centam & Carib.	0.3	5.2	6.0	4.4	-	-	-

Merchandise Imports | ann. var. in % | 2026

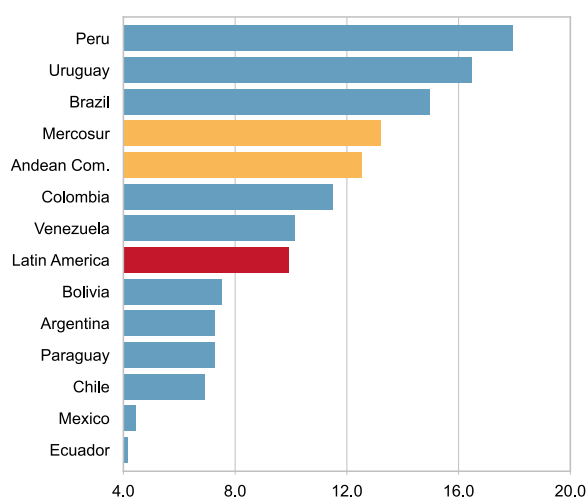


International Reserves | months of imports

	2024	2025	2026	2027	2028	2029	2030
Latin America	9.6	10.1	9.9	10.0	10.1	10.0	10.3
Chile	6.8	6.9	6.9	7.2	7.6	8.0	8.0
Mexico	4.3	4.6	4.4	4.4	4.4	4.4	4.4
Mercosur	13.0	13.3	13.2	13.3	13.3	13.0	13.3
Argentina	5.9	6.5	7.3	7.7	8.0	8.1	8.4
Brazil	15.1	15.3	15.0	14.9	14.9	14.5	14.7
Paraguay	7.5	7.5	7.3	7.4	7.4	7.5	7.6
Uruguay	16.0	16.8	16.5	16.6	16.7	17.0	17.1
Venezuela	7.2	8.9	10.1	8.3	6.7	6.6	-
Andean Com.	12.4	12.7	12.6	12.5	12.9	12.7	-
Bolivia	2.6	4.8	7.5	8.8	-	-	-
Colombia	12.4	12.0	11.5	11.6	11.9	11.8	12.0
Ecuador	3.0	3.8	4.2	4.5	4.5	4.5	-
Peru	18.2	18.5	17.9	17.4	17.4	17.0	16.8
Centam & Carib.	6.6	7.7	7.2	7.2	7.1	-	-

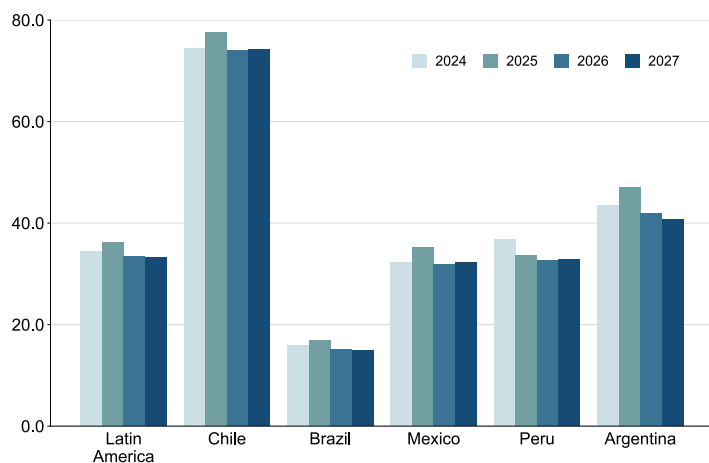


International Reserves | months of imports | 2026

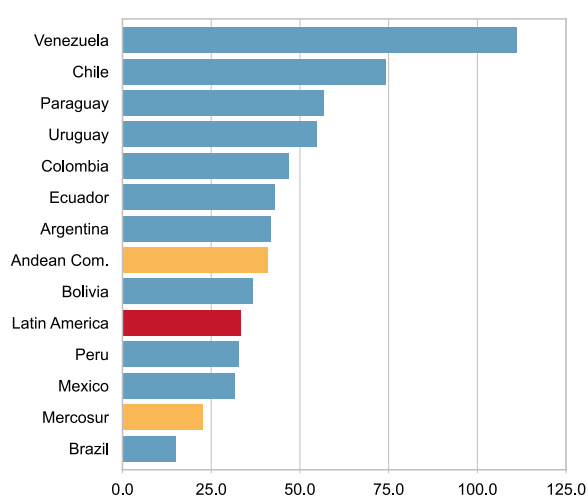


External Debt | % of GDP

	2024	2025	2026	2027	2028	2029	2030
Latin America	34.4	36.2	33.4	33.3	33.7	33.5	32.2
Chile	74.4	77.6	74.1	74.2	78.4	78.9	78.7
Mexico	32.3	35.2	31.8	32.2	33.3	33.4	33.8
Mercosur	23.7	25.4	22.7	22.3	22.1	21.6	21.4
Argentina	43.4	47.1	41.8	40.7	40.5	39.6	39.1
Brazil	15.9	16.9	15.2	14.9	14.5	14.1	13.8
Paraguay	67.0	61.5	56.8	55.2	57.0	55.6	54.5
Uruguay	54.8	57.1	54.8	59.5	62.8	66.9	70.5
Venezuela	101.7	128.7	111.1	90.4	91.6	-	-
Andean Com.	43.2	42.5	41.1	41.4	-	-	-
Bolivia	28.7	30.5	36.8	42.6	47.1	52.2	57.4
Colombia	47.9	49.4	47.0	47.5	45.5	47.5	-
Ecuador	49.1	47.4	42.9	40.9	38.4	-	-
Peru	36.7	33.6	32.7	32.8	-	-	-
Centam & Carib.	59.9	59.7	57.7	56.5	59.7	58.3	57.0



External Debt | % of GDP | 2026



Economic Release Calendar

Date	Country	Event
14 April	Argentina	Consumer Prices April
	Panama	Economic Activity February
	Uruguay	Manufacturing Output February
15 April	Panama	Consumer Prices March
16 April	Brazil	Economic Activity February
	Peru	Economic Activity February
	Peru	Merchandise Trade February
20 April	Colombia	Economic Activity February
	Argentina	Merchandise Trade March
	Guatemala	National Accounts Q4 2025
21 April	Uruguay	Central Bank Meeting April
22 April	Argentina	Economic Activity February
24 April	Brazil	Consumer Confidence April
	Mexico	Economic Activity February
27 April	Dominican Republic	Economic Activity March
	Mexico	Merchandise Trade March
28 April	Brazil	Business Confidence April
	Chile	Central Bank Meeting April
29 April	Brazil	Central Bank Meeting April
	Guatemala	Central Bank Meeting April
30 April	Chile	Business Confidence April
	Colombia	Central Bank Meeting April
	Dominican Republic	Central Bank Meeting April
01 May	Mexico	PMI April
04 May	Chile	Economic Activity March
	Guatemala	Economic Activity March
05 May	Uruguay	Consumer Prices April
06 May	Dominican Republic	Consumer Prices April
07 May	Mexico	Central Bank Meeting May
	Ecuador	Consumer Prices April
	Mexico	Consumer Prices April
	Peru	Consumer Prices April
	Argentina	Manufacturing Output March
	Brazil	Merchandise Trade April
08 May	Chile	Consumer Prices April
	Colombia	Consumer Prices April
	Costa Rica	Consumer Prices April
	Brazil	Economic Activity March

Argentina

GDP growth to be above regional average

Argentina



Oliver Reynolds

Economist

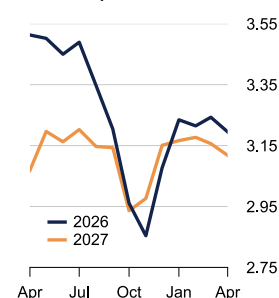
LONG-TERM TRENDS | 3-year averages

	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	72.1	61.3
Inflation (%):	141.9	29.9	10.1
Current Account (% of GDP):	-1.0	-1.0	-0.4

Real GDP | ann. var. %



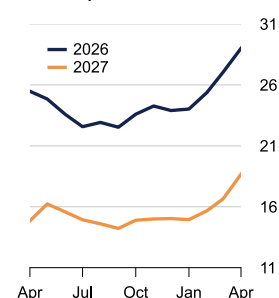
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: In 2025, the economy expanded 4.4%, the fastest since 2022. Market-friendly economic policies, falling interest rates, buoyant agricultural output and an expanding energy sector all buttressed GDP, though a tight fiscal stance was a drag. In 2026, the economy has had a robust start, with economic activity up 0.4% in January from December. Tailwinds include a strong harvest, improved political stability following October's midterm elections, and a burst of reform progress; in recent months, Congress has approved a law to make the labor market more flexible and less costly for firms, as well as a scheme to fiscally incentivize investment by SMEs. In other news, higher global energy prices since the end of February will boost export revenues and international reserves, while slowing disinflation.

GDP outlook: The economy is expected to expand more quickly than the regional average for the second year running in 2026. Key drivers include structural reforms, investment in energy and mining, robust agricultural export activity and improved corporate confidence following the 2025 elections. Nonetheless, tight fiscal policy will weigh on growth. FocusEconomics panelists see GDP expanding 3.2% in 2026, which is unchanged from one month ago, and expanding 3.1% in 2027.

Inflation: Inflation rose to 33.1% in February from 32.4% in January, above market expectations. Inflation has now accelerated for four straight months after a long period of decline, propped up by rapid currency depreciation in H2 2025. Inflation could rise further in the near term due to the recent spike in global energy prices, but is still seen falling later in the year. FocusEconomics panelists see consumer prices rising 29.0% on average in 2026, which is up by 2.0 percentage points from one month ago, and rising 18.7% 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 25% by early April. 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 20.63% and ending 2027 at 15.61%.

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 1377.3 per USD on 10 April, appreciating 2.0% month on month. The parallel market rate traded at ARS 1390.00 per USD on 10 April, appreciating 2.5% month on month. Both rates are seen weakening by end-2026. FocusEconomics panelists see the peso ending 2026 at ARS 1699.2 per USD and ending 2027 at ARS 1956.6 per USD.

REAL SECTOR | Economic growth is stable in the fourth quarter of 2025

Moderate GDP growth recorded: Argentina's GDP grew 0.6% on a seasonally adjusted quarter-on-quarter basis in Q4, unchanged from the prior quarter's reading. In annual terms, GDP expanded 2.1% in Q4, following 3.3% growth in the previous quarter.

Private consumption drives growth: Compared to the prior quarter's data, figures in Q4 improved for private consumption (+1.7% on a seasonally adjusted quarter-on-quarter basis vs +0.3% in Q3), fixed investment (-2.8% vs -5.3% in Q3) and imports of goods and services (+1.2% vs -2.5% in Q3). In contrast, readings worsened for government consumption (-1.0% vs +0.3% in Q3) and exports of goods and services (+5.0% vs +6.7% in Q3).

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

"We forecast GDP growth of 3.5% in 2026, underpinned by a firmer outlook for investment and private consumption, alongside a favorable statistical carryover. That said, the recent acceleration in inflation tempers our optimism regarding a real wage recovery, warranting a more cautious stance on the pace of the consumption rebound. Separately, leading indicators for investment such as imports of capital goods have yet to signal a recovery in the near term."

Our Consensus: FocusEconomics panelists see GDP expanding 3.2% in 2026, which is unchanged from one month ago, and expanding 3.1% in 2027.

REAL SECTOR | Economic activity slows in January

Latest reading: Economic activity rose 1.9% on a year-on-year basis in January, following a 3.3% rise in the prior month.

Relative to the prior month's data, readings in January worsened for agriculture (+25.1% on a year-on-year basis vs +30.1% in December) and hotels and restaurants (-2.2% vs -1.5% in December). In contrast, readings improved for manufacturing (-2.6% vs -4.1% in December), construction (+0.5% vs -0.1% in December) and transport and communications (+2.3% vs +2.0% in December).

In month-on-month terms, economic activity rose 0.4% in January, following 1.8% growth in the prior month.

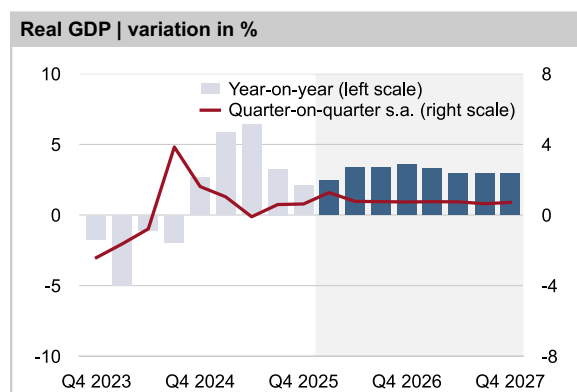
Panelist insight: On the outlook, Itaú Unibanco analysts said:

"We forecast GDP growth of 3.5% in 2026, underpinned by a firmer outlook for investment, alongside a favorable statistical carryover. That said, persistent acceleration in inflation poses headwinds to the real wage recovery, warranting a more cautious stance on the pace of the consumption rebound. Separately, leading indicators for investment such as imports of capital goods have yet to signal a recovery in the near term."

REAL SECTOR | Manufacturing production shrinks more quickly in February

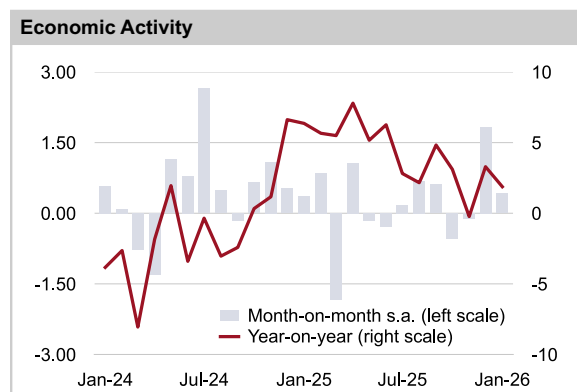
Latest reading: Manufacturing production was down 8.7% in annual terms in February, following a 3.3% decline in the prior month.

Relative to the previous month's figures, readings in February softened for machinery and equipment (-29.4% in annual terms vs -20.2% in January),



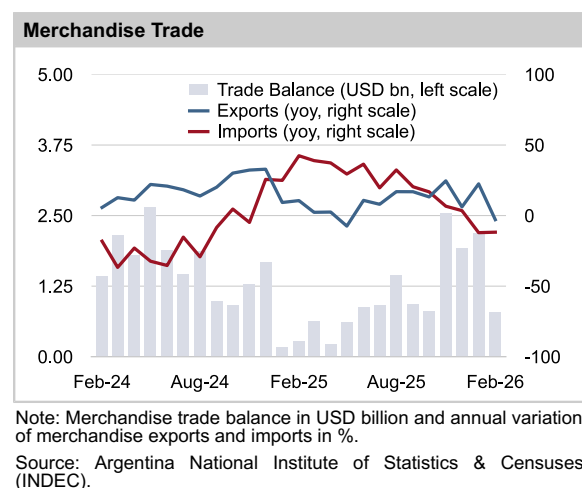
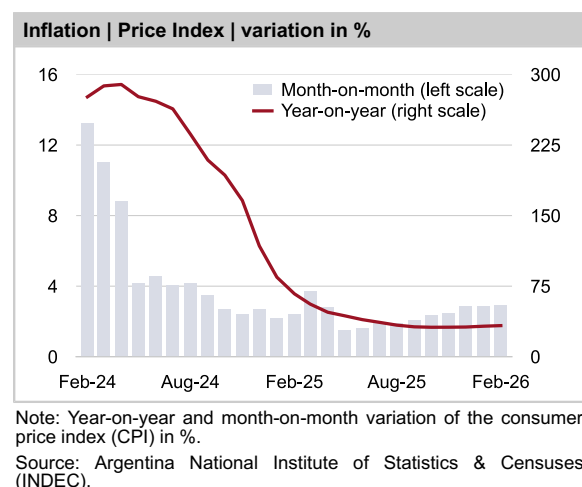
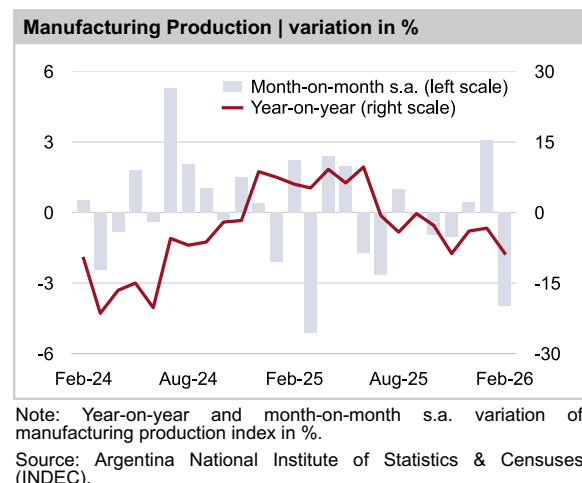
Note: Year-on-year and quarter-on-quarter s.a. variation of real GDP in %.

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



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

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



basic metals (-12.5% vs +0.2% in January), chemical products (+3.7% vs +7.2% in January) and food and beverages (-6.9% vs -0.7% in January). In contrast, the reading for automotive vehicles improved in February (-24.6% vs -25.7% in January).

Our Consensus: FocusEconomics panelists see manufacturing production expanding 2.1% in 2026, which is down by 0.2 percentage points from one month ago, and expanding 2.4% in 2027.

MONETARY SECTOR | Inflation picks up in February from January

Latest reading: Consumer prices increased 33.1% in annual terms in February, following a 32.4% increase in the prior month.

Relative to the previous month's figures, there were higher price pressures for transportation (+33.1% on a year-on-year basis vs +32.8% in January), food and non-alcoholic beverages (+36.0% vs +35.9% in January), restaurants and hotels (+41.6% vs +40.6% in January) and housing and utilities (+44.3% vs +40.2% in January).

Lastly, consumer prices increased 2.90% in February on a month-on-month basis, following a 2.88% increase in the prior month.

Panelist insight: BBVA analysts said:

"In light of the higher recent inflation, which leaves greater inertia for the coming months, and the possibility of additional price increases due to the conflict in the Middle East and its impact on fuel, we have raised our forecast for 2026 from 22% to 24% annually. We continue to expect inflation to slow as long as monetary and fiscal balances are maintained, but historically disinflation processes have not been linear and there may be fluctuations in short-term monthly dynamics."

Our Consensus: FocusEconomics panelists see consumer prices rising 29.0% on average in 2026, which is up by 2.0 percentage points from one month ago, and rising 18.7% on average in 2027.

EXTERNAL SECTOR | Merchandise trade surplus shrinks in February

Latest reading: In February, the trade balance was USD +0.8 billion, following a USD +2.2 billion reading in the previous month. Over the last 12 months, the trade balance summed to USD +13.9 billion. This was the smallest surplus since May 2025.

Merchandise exports were down 2.9% in annual terms in February, coming on the back of a 22.5% increase in the prior month. February's reading was the weakest since May 2025. Merchandise imports declined 11.8% in year-on-year terms in February, coming on the back of a 12.1% drop in the prior month.

Our Consensus: FocusEconomics panelists see merchandise exports rising 6.9% in 2026, which is up by 1.3 percentage points from one month ago, and rising 4.7% in 2027.

Our panelists see merchandise imports rising 7.5% in 2026, which is down by 0.2 percentage points from one month ago, and rising 6.7% in 2027.

Our panelists see a trade surplus of USD 12.1 billion in 2026 and a trade surplus of USD 11.5 billion in 2027.

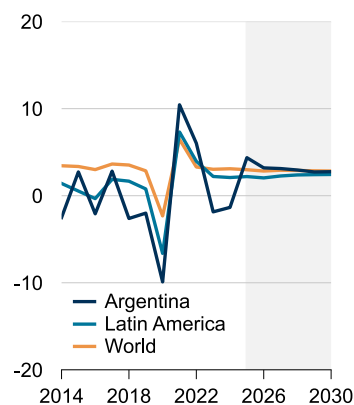
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	45.8	46.2	46.7	47.1	47.6	48.1	48.5	49.0	49.5	50.0
GDP per Capita (USD)	10,603	13,686	13,951	13,542	14,300	15,334	15,901	16,682	17,793	18,803
GDP (USD bn)	486	633	651	638	681	737	772	818	881	941
GDP (ARS bn)	46,219	82,810	192,408	583,910	847,623	1.11 mn	1.4 mn	1.7 mn	1.97 mn	2.26 mn
Economic Growth (Nominal GDP, ann. var. %)	69.9	79.2	132.3	203.5	45.2	31.3	25.9	21.4	15.7	15.0
Economic Growth (Real GDP, ann. var. %)	10.4	6.0	-1.9	-1.3	4.4	3.2	3.1	3.0	2.7	2.8
Private Consumption (ann. var. %)	9.5	9.5	1.0	-2.9	7.9	2.8	2.7	2.8	2.6	2.7
Government Consumption (ann. var. %)	7.1	2.8	2.1	-3.8	0.2	0.7	1.2	1.3	1.5	1.5
Fixed Investment (ann. var. %)	34.0	10.5	-2.0	-17.2	16.4	4.5	6.4	5.0	4.9	5.6
Exports (G&S, ann. var. %)	8.5	4.6	-9.5	19.8	7.6	6.6	5.0	4.7	4.5	5.1
Imports (G&S, ann. var. %)	18.6	17.5	1.9	-10.2	27.0	4.8	5.4	4.6	4.3	4.9
Manufacturing Production (ann. var. %)	15.7	4.2	-1.8	-9.4	1.6	2.1	2.4	2.5	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	7.4	7.2	7.0	6.9	6.8	6.7
Fiscal Balance (% of GDP)	-3.6	-3.8	-4.4	0.3	0.2	0.1	0.1	0.0	-0.2	-0.2
Public Debt (% of GDP)	80.8	84.8	155.7	82.6	78.4	70.5	67.4	64.2	58.7	61.0
Monetary and Financial Sector										
Money (ann. var. of M2 %)	59.5	67.6	170.6	101.8	32.5	30.6	21.9	14.5	16.9	12.4
Inflation (CPI, ann. var. %, eop)	50.9	94.8	211.4	117.8	31.5	25.8	16.2	11.0	8.8	7.2
Inflation (CPI, ann. var. %, aop)	48.4	72.4	133.5	219.9	41.9	29.0	18.7	12.2	10.0	8.0
Inflation (PPI, ann. var. %, aop)	59.1	69.3	135.7	204.2	26.6	25.4	17.8	11.9	8.2	6.7
Badlar Rate (% eop)	34.13	69.38	109.75	31.94	26.06	20.63	15.61	11.93	8.56	7.10
Exchange Rate - Parallel (ARS per USD, eop)	208.00	346.00	1,025	1,230	1,530	1,751	1,966	2,185	2,129	2,234
Exchange Rate (ARS per USD, eop)	102.7	177.1	808.5	1,031	1,452	1,699	1,957	2,155	2,292	2,338
Exchange Rate - Parallel (ARS per USD, aop)	170.79	253.52	620.12	1,189	1,316	1,555	1,918	2,080	2,157	2,181
Exchange Rate (ARS per USD, aop)	95.16	130.86	295.62	915.04	1,245	1,510	1,815	2,079	2,233	2,406
External Sector										
Current Account Balance (USD bn)	6.6	-4.0	-20.8	5.7	-7.6	-7.0	-7.8	-3.4	-2.9	-4.6
Current Account Balance (% of GDP)	1.4	-0.6	-3.2	0.9	-1.1	-0.9	-1.0	-0.4	-0.3	-0.5
Merchandise Trade Balance (USD bn)	14.8	7.0	-6.8	18.9	11.3	12.1	11.5	14.1	14.6	16.1
Merchandise Exports (USD bn)	77.9	88.7	67.0	79.7	87.1	93.1	97.5	103.5	107.4	113.8
Merchandise Imports (USD bn)	63.2	81.7	73.8	60.8	75.8	81.5	87.0	92.3	98.0	104.2
Merchandise Exports (ann. var. %)	42.0	13.8	-24.5	19.0	9.3	6.9	4.7	6.2	3.7	6.0
Merchandise Imports (ann. var. %)	49.2	29.4	-9.7	-17.7	24.7	7.5	6.7	6.1	6.3	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	49.4	55.5	61.7	65.8	73.1
International Reserves (months of imports)	7.5	6.5	3.8	5.9	6.5	7.3	7.7	8.0	8.1	8.4
External Debt (USD bn)	266	276	284	277	320	308	314	331	349	368
External Debt (% of GDP)	54.9	43.6	43.6	43.4	47.1	41.8	40.7	40.5	39.6	39.1
Quarterly Data										
	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	2.1	2.4	3.4	3.4	3.6	3.3	2.9	2.9	2.9
Economic Growth (Real GDP, qoq s.a. var. %)	0.6	0.6	1.3	0.8	0.8	0.7	0.8	0.7	0.6	0.7
Private Consumption (ann. var. %)	5.3	4.1	1.5	2.9	4.3	3.1	2.3	2.6	2.6	2.7
Government Consumption (ann. var. %)	1.6	-0.1	0.8	0.6	0.5	0.9	1.5	1.5	1.6	1.8
Fixed Investment (ann. var. %)	10.4	-2.1	-3.9	0.2	3.8	7.4	6.1	5.3	4.8	4.3
Exports (G&S, ann. var. %)	9.2	10.9	11.8	11.8	6.5	6.6	8.0	6.4	6.3	6.3
Imports (G&S, ann. var. %)	23.7	10.1	3.2	8.9	9.5	11.0	8.6	7.6	7.1	7.0
Unemployment (% of active population, aop)	6.6	7.5	7.4	7.3	6.9	7.1	7.2	7.1	6.8	7.0
Inflation (CPI, ann. var. %, aop)	33.9	31.4	33.2	33.0	32.8	30.7	23.9	20.5	18.4	16.7
Badlar Rate (% eop)	41.00	26.06	25.38	23.28	23.31	20.39	18.27	16.47	17.89	16.07
Exchange Rate - Parallel (ARS per USD, eop)	1,445	1,530	1,410	1,523	1,647	1,777	1,845	1,919	1,998	2,044
Exchange Rate (ARS per USD, eop)	1,373	1,452	1,383	1,492	1,593	1,693	1,742	1,811	1,890	1,943
Current Account Balance (% of GDP)	-0.9	1.4	-0.1	-0.1	-0.5	-0.7	-0.7	-0.1	-0.5	-0.5
Monthly Data										
	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
Economic Activity (EMAE, mom s.a. var. %)	-0.3	0.2	0.7	0.6	-0.5	-0.1	1.8	0.4	-	-
Economic Activity (EMAE, ann. var. %)	6.3	2.8	2.2	4.8	3.1	-0.2	3.3	1.9	-	-
Manufacturing Production (ann. var. %)	9.7	-0.7	-4.2	-0.2	-2.8	-8.7	-3.9	-3.3	-8.7	-
Retail Sales (ann. var. %)	-2.6	-9.6	-1.8	-3.3	-4.9	-2.3	-2.4	-0.1	-	-
Consumer Confidence Index (50-pt threshold)	45.5	46.4	39.9	39.8	42.3	46.0	45.5	46.6	44.4	42.0
Inflation (CPI, mom var. %)	1.62	1.90	1.88	2.08	2.34	2.47	2.85	2.88	2.90	-
Inflation (CPI, ann. var. %, eop)	39.4	36.6	33.6	31.8	31.3	31.4	31.5	32.4	33.1	-
Exchange Rate - Parallel (ARS per USD, eop)	1,215	1,335	1,320	1,445	1,445	1,435	1,530	1,470	1,425	1,410
Exchange Rate (ARS per USD, eop)	1,191	1,340	1,322	1,373	1,447	1,451	1,452	1,448	1,416	1,383
Merchandise Exports (ann. var. %)	10.8	8.0	16.9	16.9	13.2	24.6	6.1	22.5	-2.9	-
International Reserves (USD bn)	40.0	38.9	40.0	40.4	39.4	40.3	41.2	44.5	45.6	42.1

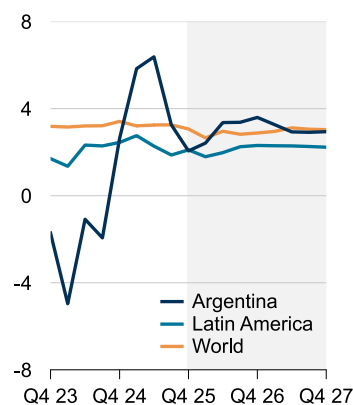
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

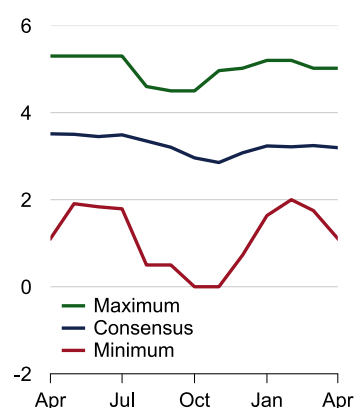
1 | Real GDP | ann. var. %



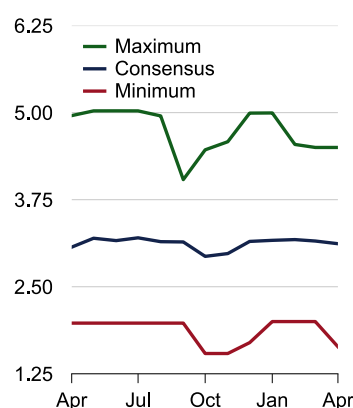
2 | Real GDP | ann. var. %



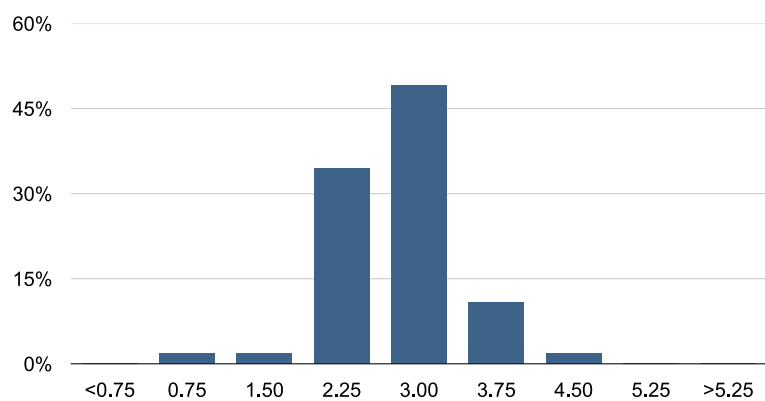
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	2.8	2.5
ABECEB	3.4	3.2
Aldazabal	3.3	2.9
Allianz	3.5	3.0
Analytica Consultora	1.1	-
Balanx Capital	2.7	2.2
Banco de Galicia	3.7	3.7
Banco Supervielle	4.1	3.7
Barclays Capital	2.5	3.0
BBVA Research	3.0	3.0
BNP Paribas	2.5	3.5
C&T Asesores	3.4	3.2
Capital Economics	2.8	2.3
Citigroup Global Mkts	3.2	3.5
Credicorp Capital	3.7	3.6
DekaBank	3.2	3.1
Dun & Bradstreet	3.2	3.4
E2 Economia	3.2	3.1
Eco Go	2.9	1.8
Ecolatina	2.8	2.9
Econviews	3.5	3.5
EIU	3.4	3.2
EMFI	3.8	4.2
Empiria Consultores	3.4	4.1
Equilibra	2.5	-
Euromonitor Int.	3.1	3.1
FIEL	2.9	3.2
Fitch Ratings	4.0	3.5
Fitch Solutions	2.7	3.2
FrontierView	2.3	2.7
Goldman Sachs	2.7	2.7
Inveco Consulting	2.0	3.0
Itaú Unibanco	3.5	3.0
JPMorgan	3.4	3.1
Julius Baer	2.6	2.4
Kiel Institute	2.5	3.0
LCG	2.7	1.6
MAP	4.0	3.8
MAPFRE Economics	3.2	2.9
Moody's Analytics	3.6	3.3
OJF & Asociados	2.8	3.0
Oxford Economics	2.4	2.5
Pantheon Macroeconomics	3.5	3.0
Pezco Economics	3.1	3.1
Quantum Finanzas	4.0	4.5
S&P Global Ratings	3.2	3.2
Santander	3.5	-
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)**	3.4	3.1

Public Forecasts

IMF	4.0	4.0
World Bank	4.0	4.0
Others (4)**	3.5	3.2

Summary

Minimum	1.1	1.6
Maximum	5.0	4.5
Median	3.2	3.1
Consensus	3.2	3.1

History

30 days ago	3.2	3.2
60 days ago	3.2	3.2
90 days ago	3.2	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 & Investment

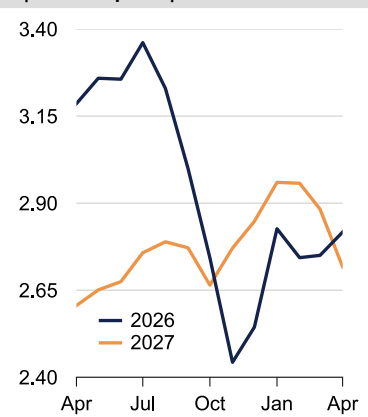
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.8	2.5	-1.3	4.0
ABECEB	2.7	3.0	6.0	6.8
Aldazabal	1.3	3.0	5.0	7.0
Analytica Consultora	1.5	-	1.2	-
Banco de Galicia	2.1	-	7.9	-
BBVA Research	2.7	2.5	7.1	12.1
Capital Economics	3.0	2.1	-3.0	2.4
Credicorp Capital	3.0	2.9	9.2	9.0
Eco Go	1.5	0.6	6.2	1.6
Ecolatina	2.7	2.8	2.3	6.7
Econométrica	4.5	-	15.0	-
Econosignal Deloitte	3.0	2.8	-	-
Econviews	3.4	3.5	11.4	11.4
EIU	1.4	3.0	3.9	4.5
EMFI	2.6	3.3	1.2	6.7
Empiria Consultores	2.4	2.2	0.3	6.9
Euromonitor Int.	2.6	3.2	-	-
FIEL	3.9	4.6	8.9	8.8
Fitch Solutions	1.9	2.6	8.5	6.0
FMyA	7.0	-	6.8	-
FrontierView	0.8	1.5	-	-
Goldman Sachs	4.5	3.0	-7.6	1.9
Inveq Consulting	2.0	2.5	4.0	7.0
LCG	1.6	1.6	6.0	8.0
MAPFRE Economics	2.0	1.7	-3.2	2.3
Moody's Analytics	4.0	3.3	-2.3	3.5
OJF & Asociados	4.3	2.3	4.8	8.3
Oxford Economics	-0.3	0.4	-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	3.0	3.2	0.7	3.4
UBS	3.7	3.3	10.5	8.0
Public Forecasts				
OECD*	2.1	3.2	6.6	9.5
World Bank*	2.4	2.5	10.6	8.3
Summary				
Minimum	-0.3	0.4	-7.6	1.6
Maximum	7.0	5.2	16.9	15.0
Median	2.7	2.9	5.0	6.7
Consensus	2.8	2.7	4.5	6.4
History				
30 days ago	2.7	2.9	5.7	6.7
60 days ago	2.7	3.0	6.2	6.9
90 days ago	2.8	3.0	7.3	6.9

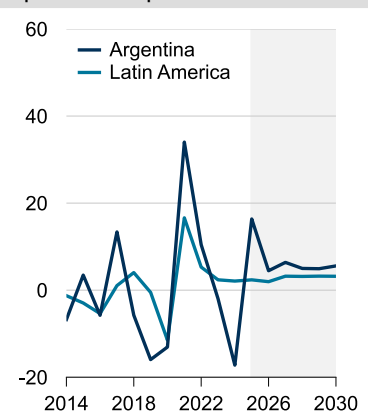
6 | Consumption | ann. var. %



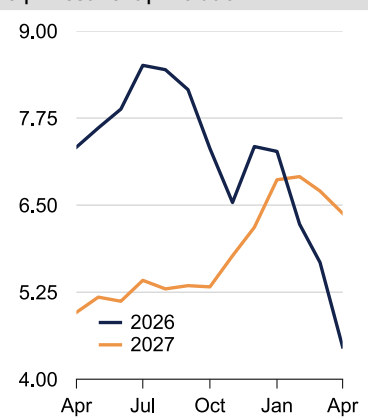
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

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

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

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

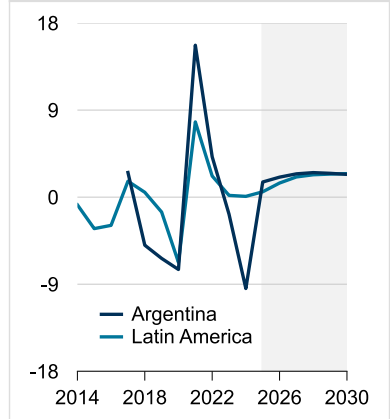
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Manufacturing & Unemployment

Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	7.4	7.2
ABECEB	2.5	3.0	7.3	7.5
Allianz	-	-	6.5	7.5
Banco de Galicia	3.2	3.2	6.9	6.8
Banco Supervielle	-	-	7.6	7.6
BBVA Research	-	-	6.9	6.2
C&T Asesores	-	-	6.5	6.2
Capital Economics	1.0	1.0	7.0	7.0
Credicorp Capital	-	-	6.9	6.7
E2 Economia	2.2	2.7	-	-
Eco Go	-	-	8.1	8.2
Ecolatina	-	-	7.2	7.0
Econométrica	2.0	-	7.4	-
EIU	2.0	2.0	7.1	6.9
EMFI	-	-	6.7	6.4
Empiria Consultores	3.1	-	8.0	8.1
Equilibra	-	-	7.8	-
Euromonitor Int.	1.8	3.4	7.2	7.1
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	4.6	-	7.6	7.7
MAP	-	-	7.3	7.1
Moody's Analytics	3.0	2.3	7.0	6.9
OJF & Asociados	0.3	2.2	6.4	5.4
Oxford Economics	1.0	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	-	-	7.5	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
Public Forecasts				
IMF*	-	-	6.6	6.5
Summary				
Minimum	-1.5	1.0	6.4	5.4
Maximum	4.6	3.4	8.1	8.2
Median	2.0	2.4	7.2	7.0
Consensus	2.1	2.4	7.2	7.0
History				
30 days ago	2.3	2.4	7.0	6.9
60 days ago	2.6	2.5	7.0	6.9
90 days ago	2.7	2.5	7.1	6.9

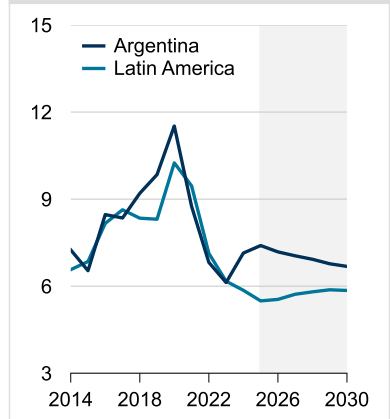
10 | Manufacturing | ann. var. %



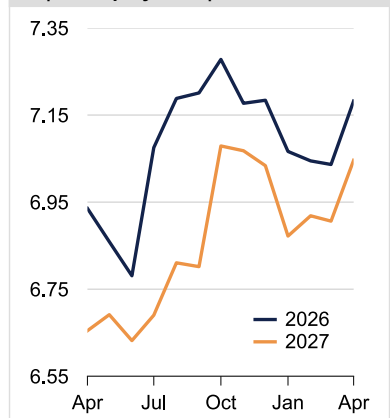
11 | Manufacturing | Evolution



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	0.2	-	-
Allianz	0.3	0.8	79.0	80.0
Analytica Consultora	0.2	-	-	-
Aurum Valores	0.1	0.1	-	-
Balanx Capital	-0.1	0.1	-	-
Banco de Galicia	0.3	0.5	-	-
Banco Supervielle	0.2	0.2	-	-
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	0.0	64.0	58.5
Credicorp Capital	0.1	0.1	68.6	65.1
DekaBank	0.4	0.4	-	-
Dun & Bradstreet	0.5	0.6	-	-
Eco Go	0.3	0.2	-	-
Ecolatina	0.2	-0.2	-	-
Econométrica	0.3	-	64.0	-
EIU	0.4	0.5	63.4	61.1
EMFI	0.0	-0.1	-	-
Empiria Consultores	0.2	-	-	-
Equilibra	0.2	-	-	-
Euromonitor Int.	0.3	0.7	-	-
Fitch Ratings	-0.2	-0.3	69.3	68.9
Fitch Solutions	0.1	0.1	67.7	63.2
Goldman Sachs	0.0	-0.2	75.5	63.0
Invecq Consulting	0.0	0.0	-	-
LCG	0.3	-	-	-
MAP	0.0	0.0	-	-
MAPFRE Economics	0.0	-0.6	-	-
Moody's Analytics	-	-	67.8	64.5
OJF & Asociados	0.4	0.6	-	-
Oxford Economics	0.1	-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
Public Forecasts				
IMF*	0.3	0.8	73.6	68.9
World Bank*	1.2	1.7	75.2	67.2
Summary				
Minimum	-0.5	-0.6	63.4	58.5
Maximum	0.5	0.8	81.4	80.0
Median	0.1	0.1	69.1	66.5
Consensus	0.1	0.1	70.5	67.4
History				
30 days ago	0.1	0.1	70.5	66.9
60 days ago	0.1	0.0	70.5	66.9
90 days ago	0.2	0.2	71.3	67.3

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.

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.

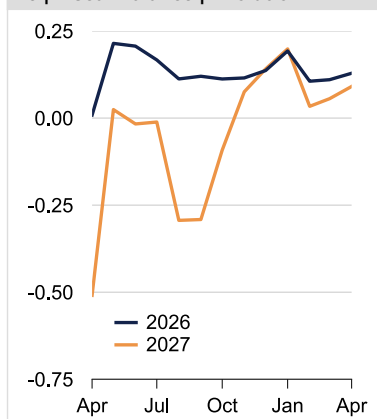
16 | Public Debt as % of GDP. Argentina Ministry of Economy & Public Finance (MECON).

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

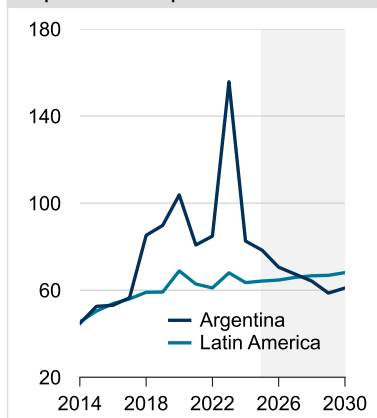
14 | Fiscal Balance | % of GDP



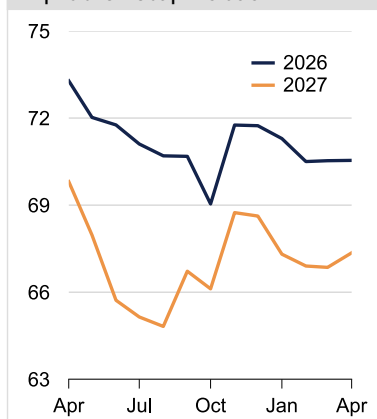
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Monetary Sector | Inflation

Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
4intelligence	25.0	17.6	29.6	19.9
ABECEB	26.4	12.0	31.3	16.2
Aldazabal	27.1	16.4	30.9	20.6
Allianz	16.0	10.0	18.0	12.0
Analytica Consultora	33.7	-	34.2	-
Balanx Capital	32.0	22.5	33.7	24.7
Banco de Galicia	27.4	24.7	31.2	24.1
Banco Supervielle	28.2	13.3	31.4	18.3
BBVA Research	24.0	15.0	30.0	15.9
C&T Asesores	24.2	14.7	29.6	16.2
Capital Economics	26.2	19.3	30.0	21.0
Citigroup Global Mkts	26.0	22.0	28.0	24.0
E2 Economia	23.6	14.4	27.9	18.9
Eco Go	31.7	26.1	32.8	26.8
Ecolatina	30.5	22.5	32.8	23.8
Econosignal Deloitte	19.4	15.7	25.5	16.4
Econviews	31.0	22.0	32.9	24.1
EIU	24.4	11.2	29.9	14.3
EMFI	33.0	23.6	34.5	25.9
Empiria Consultores	33.2	19.5	33.5	24.2
Euromonitor Int.	-	-	30.6	19.1
FIEL	29.6	21.2	32.0	23.6
Fitch Ratings	-	-	26.1	17.8
Fitch Solutions	27.0	11.3	32.1	15.2
Goldman Sachs	28.0	17.5	30.7	21.0
Inveq Consulting	26.0	15.0	30.5	17.3
LCG	30.3	12.3	32.9	18.7
MAP	21.9	8.2	27.9	12.3
MAPFRE Economics	27.5	22.3	27.8	24.4
Moody's Analytics	20.4	15.3	26.6	17.9
OJF & Asociados	27.9	16.4	31.6	19.5
Oxford Economics	30.0	20.5	34.9	25.3
Pezco Economics	17.5	11.7	23.3	14.6
Quantum Finanzas	21.8	4.3	28.4	10.3
S&P Global Ratings	24.0	15.0	26.0	18.0
Standard Chartered	-	-	17.0	10.0
UBS	16.7	10.0	22.4	11.7
VDC Consultora	22.5	11.9	28.0	15.4
Others (14)**	23.2	15.4	28.6	18.3
Public Forecasts				
IMF*	10.0	7.5	16.4	8.5
OECD	31.3	14.1	17.6	10.0
United Nations	-	-	18.5	11.9
Summary				
Minimum	15.0	4.3	17.0	10.0
Maximum	33.7	26.1	34.9	26.8
Median	26.2	15.2	29.9	18.3
Consensus	25.8	16.2	29.0	18.7
History				
30 days ago	23.0	14.4	27.0	16.6
60 days ago	20.6	13.5	25.4	15.7
90 days ago	19.7	12.6	24.0	14.9

Notes and sources

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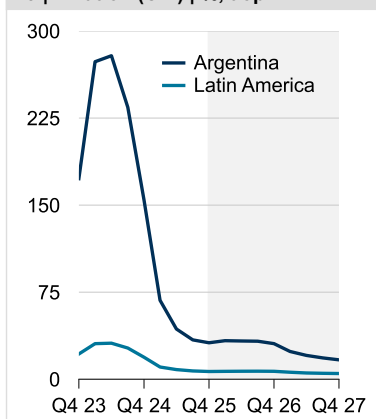
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Argentina National Institute of Statistics & Censuses (INDEC).

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

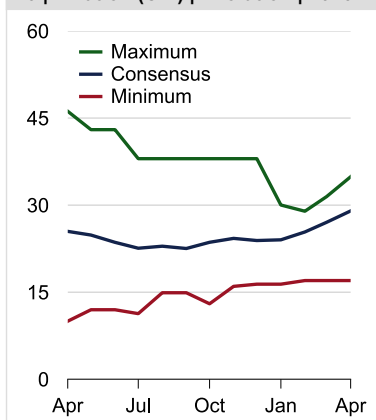
18 | Inflation (CPI) | %, aop



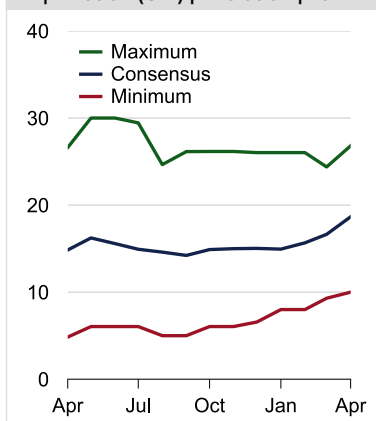
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

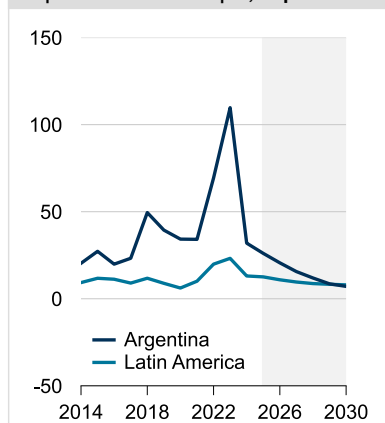


21 | Inflation (CPI) | Evolution | 2027

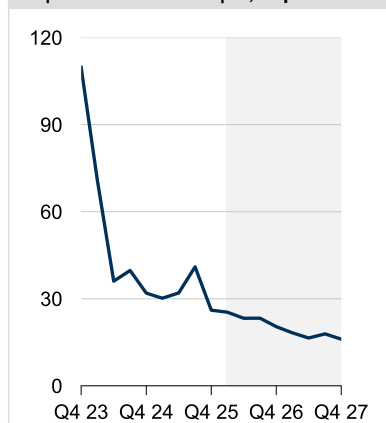


Monetary Sector | Interest Rates

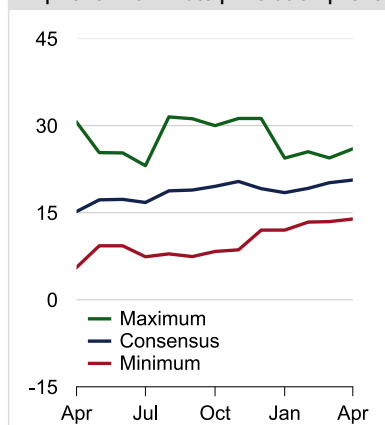
22 | Benchmark Rate | %, eop



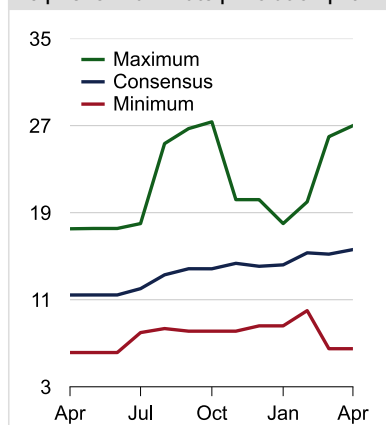
23 | Benchmark Rate | %, eop



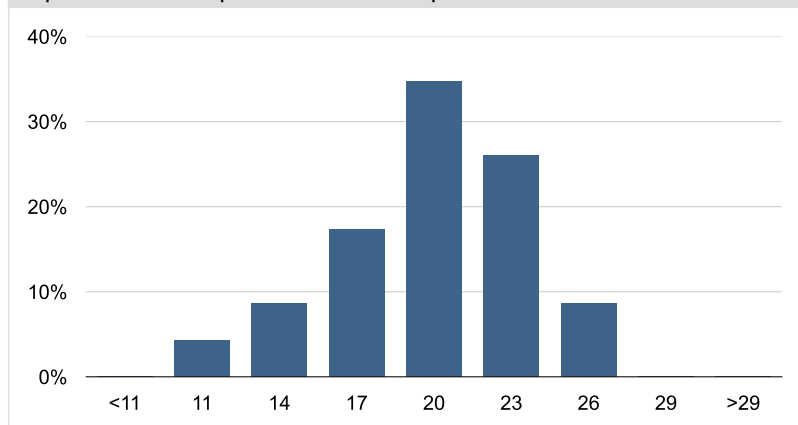
24 | Benchmark Rate | Evolution | 2026



25 | Benchmark Rate | Evolution | 2027



26 | Benchmark Rate | Panelist Distribution | 2026



Benchmark Interest Rate

Individual Forecasts	2026	2027
ABECEB	23.50	13.00
Analytica Consultora	14.81	-
Banco de Galicia	24.00	24.00
Banco Supervielle	26.00	16.10
BBVA Research	19.05	16.04
Credicorp Capital	20.30	15.30
Eco Go	23.00	27.00
Ecolatina	20.00	16.50
Econométrica	17.00	-
Econosignal Deloitte	20.00	14.30
Econviews	26.00	22.00
EIU	20.00	14.00
Empiria Consultores	21.52	11.20
Equilibra	24.00	-
FIEL	20.09	16.67
FMyA	24.43	-
LCG	20.89	14.25
MAP	14.31	13.50
OJF & Asociados	13.91	10.82
Pezco Economics	20.87	15.18
Quantum Finanzas	18.40	6.50
Santander	18.00	15.00
VDC Consultora	24.30	15.20
Summary		
Minimum	13.91	6.50
Maximum	26.00	27.00
Median	20.30	15.18
Consensus	20.63	15.61
History		
30 days ago	20.16	15.19
60 days ago	19.19	15.31
90 days ago	18.46	14.21

Notes and sources

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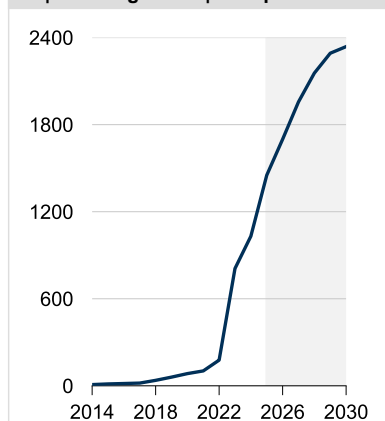
22 | 23 Benchmark Rate %, end of period. Central Bank of Argentina.

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

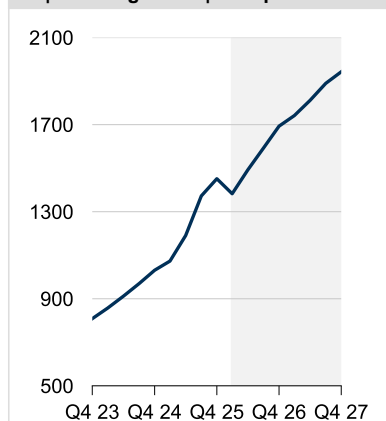
26 | Benchmark Rate %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

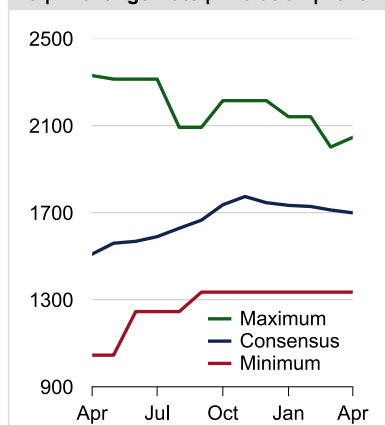
27 | Exchange Rate | ARS per USD



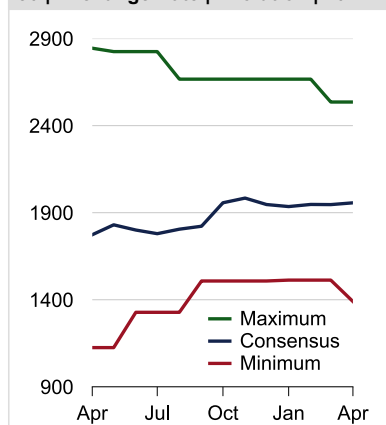
28 | Exchange Rate | ARS per USD



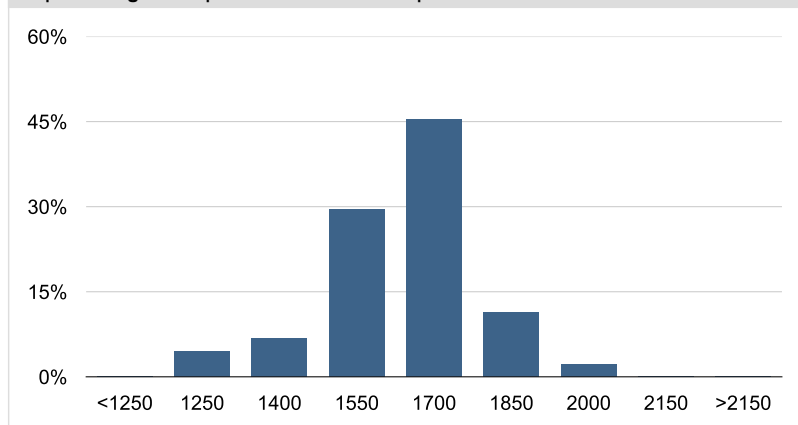
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | ARS per USD

Individual Forecasts	2026	2027
4intelligence	1,460	1,521
ABECEB	1,613	1,770
Aldazabal	1,710	1,956
Analytica Consultora	1,660	-
Aurum Valores	1,900	2,100
Balanz Capital	1,749	2,118
Banco de Galicia	1,611	2,019
Banco Supervielle	1,778	2,028
Barclays Capital	1,335	-
BBVA Research	1,736	1,994
C&T Asesores	1,675	1,866
Capital Economics	1,700	2,100
Citigroup Global Mkts	1,776	2,166
Credicorp Capital	1,670	1,700
E2 Economia	1,703	1,800
Eco Go	1,627	1,986
Ecolatina	1,765	2,070
Econométrica	1,610	-
Econosignal Deloitte	1,700	2,000
Econviews	1,850	2,180
EIU	1,659	1,915
EMFI	1,501	1,763
Empiria Consultores	2,046	2,260
Equilibra	1,780	-
FIEL	1,639	1,909
Fitch Ratings	1,731	1,956
Fitch Solutions	1,700	1,900
FMyA	1,779	1,918
Invecq Consulting	1,900	2,300
Itaú Unibanco	1,700	2,000
JPMorgan	1,550	-
LCG	1,931	2,203
MAP	1,729	1,863
MAPFRE Economics	1,996	2,536
Moody's Analytics	1,478	1,632
OJF & Asociados	1,730	2,129
Oxford Economics	1,843	2,449
Pezco Economics	1,382	1,390
Quantum Finanzas	1,603	1,671
S&P Global Ratings	1,700	1,835
Santander	1,700	-
Standard Chartered	1,690	1,577
UBS	1,700	1,900
VDC Consultora	1,673	1,873
Summary		
Minimum	1,335	1,390
Maximum	2,046	2,536
Median	1,700	1,956
Consensus	1,699	1,957
History		
30 days ago	1,713	1,947
60 days ago	1,729	1,947
90 days ago	1,734	1,935

Notes and sources

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

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

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

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

External Sector | Current Account & Merchandise Trade

Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
ABECEB	-0.9	-0.3	11.0	12.1
Aldazabal	-0.3	-0.6	13.3	11.2
Allianz	-0.4	-0.2	-	-
Analytica Consultora	-1.8	-	8.1	-
Balanx Capital	-0.2	-0.4	16.7	15.0
Banco de Galicia	-0.7	-	15.5	18.1
Banco Supervielle	0.2	-0.2	17.0	14.0
Barclays Capital	-1.4	-2.5	-	-
BBVA Research	-1.7	-1.6	10.8	9.6
Capital Economics	0.5	0.5	-	-
Citigroup Global Mkts	-1.3	-1.2	-	-
Credicorp Capital	-0.8	-1.0	-	-
Dun & Bradstreet	-2.0	-2.1	-	-
Eco Go	-0.1	-2.3	19.8	11.1
Ecolatina	-1.3	-1.8	13.3	11.9
Econosignal Deloitte	-0.6	-0.7	10.0	10.8
EIU	-1.6	-1.5	-	-
EMFI	0.5	1.3	-	-
Empiria Consultores	-1.7	-1.7	15.5	15.7
Equilibra	-1.5	-	12.0	-
Euromonitor Int.	-1.8	-2.0	8.8	4.2
FIEL	-1.9	-1.8	7.4	6.8
Fitch Ratings	-1.1	-1.1	-	-
Fitch Solutions	-0.8	-0.9	-	-
FMyA	-1.5	-	9.0	8.4
Goldman Sachs	-1.3	-0.9	-	-
Invecq Consulting	-1.5	-	13.5	-
Itaú Unibanco	-1.5	-2.5	-	-
LCG	-2.0	-1.8	11.3	10.0
MAP	-1.2	-1.1	9.0	8.9
MAPFRE Economics	0.5	1.3	-	-
Moody's Analytics	0.0	-0.9	-	-
OJF & Asociados	-1.0	-1.7	13.6	10.3
Oxford Economics	1.0	1.4	-	-
Pezco Economics	0.3	0.4	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)**	-1.6	-1.8	8.2	-
Public Forecasts				
IMF*	-0.4	-0.2	-	-
OECD*	-1.0	-0.8	-	-
World Bank*	-1.4	-1.1	-	-
Summary				
Minimum	-2.0	-2.5	7.4	4.2
Maximum	1.0	1.4	19.8	18.1
Median	-1.2	-1.1	11.3	11.1
Consensus	-0.9	-1.0	12.1	11.5
History				
30 days ago	-1.2	-1.2	10.9	10.6
60 days ago	-1.2	-1.1	9.8	9.8
90 days ago	-1.2	-1.1	9.4	10.0

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.

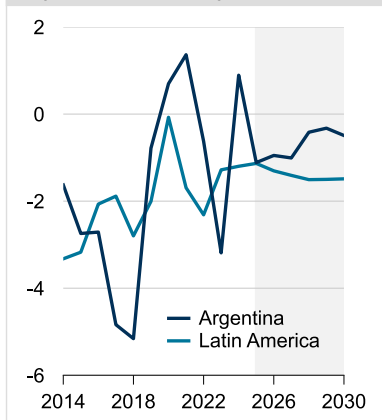
32 | Current Account Balance as % of GDP. Argentina National Institute of Statistics & Censuses (INDEC).

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

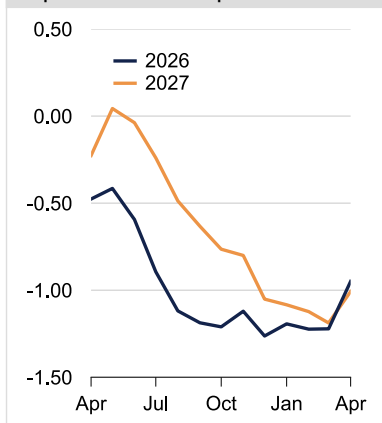
34 | Merchandise Trade Balance in USD. Argentina National Institute of Statistics & Censuses (INDEC).

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

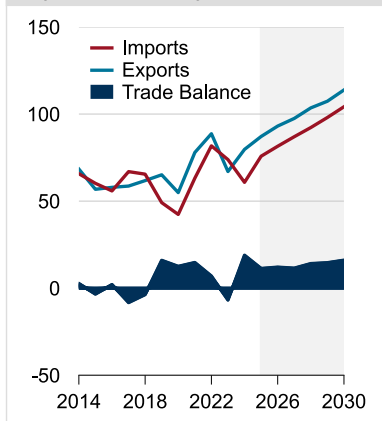
32 | Current Account | % of GDP



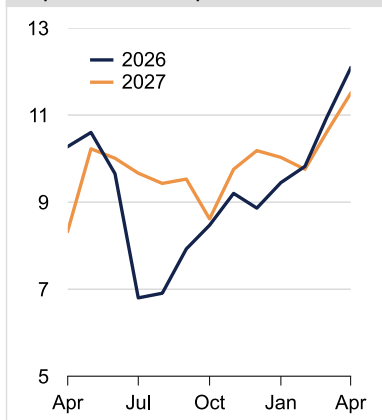
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



External Sector | Merchandise Trade

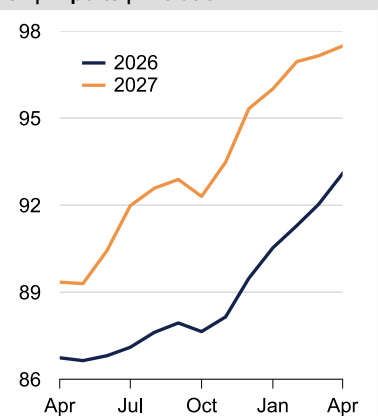
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2026	2027	2026	2027
ABECEB	91.4	100.0	80.3	88.0
Aldazabal	96.0	98.8	82.7	87.6
Analytica Consultora	89.7	-	81.6	-
Balanx Capital	94.6	95.7	77.9	80.7
Banco de Galicia	96.5	105.1	81.0	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	88.0	90.0	-	-
Eco Go	96.3	98.9	76.5	87.8
Ecolatina	90.6	98.2	77.3	86.3
Econométrica	97.7	-	89.5	-
Econosignal Deloitte	91.6	97.3	81.6	86.5
EIU	95.1	98.9	-	-
EMFI	97.4	106.1	-	-
Empiria Consultores	99.0	102.2	83.4	86.5
Equilibra	97.0	-	85.0	-
Euromonitor Int.	90.7	95.3	81.9	91.0
FIEL	93.5	101.3	86.1	94.5
Fitch Ratings	89.6	94.1	-	-
Fitch Solutions	94.2	97.6	-	-
FMyA	97.7	106.6	88.7	98.2
Goldman Sachs	91.0	95.0	-	-
Invecq Consulting	93.5	-	80.0	-
LCG	90.0	92.7	78.7	82.7
MAP	91.9	99.3	83.0	90.3
OJF & Asociados	92.2	95.7	78.5	85.4
Oxford Economics	89.2	85.2	-	-
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
Summary				
Minimum	88.0	85.2	75.3	74.0
Maximum	99.2	106.6	89.5	98.2
Median	92.2	97.6	81.6	87.0
Consensus	93.1	97.5	81.5	87.0
History				
30 days ago	92.0	97.1	81.6	87.2
60 days ago	91.3	96.9	81.8	87.9
90 days ago	90.5	96.0	81.8	87.6

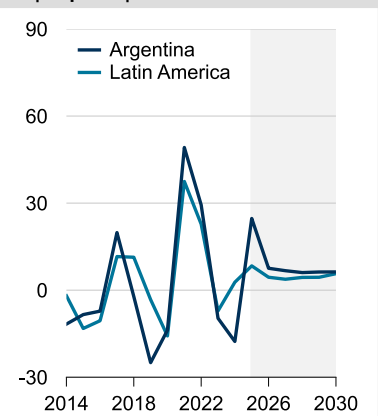
36 | Exports | ann. var. %



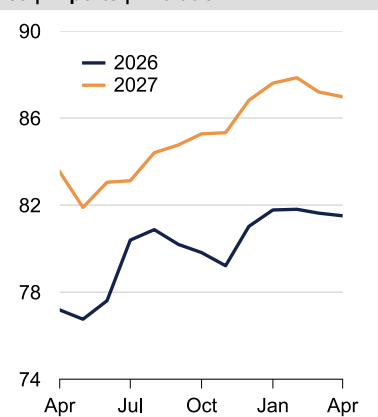
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

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

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

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

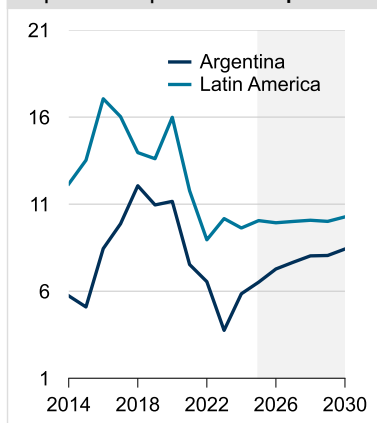
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

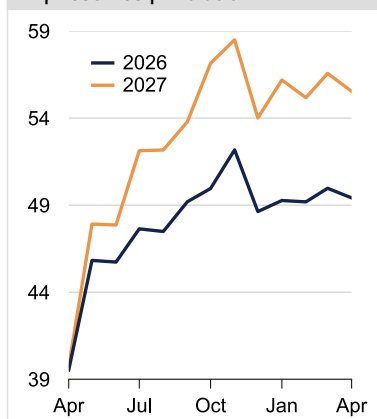
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2026	2027	2026	2027
ABCECB	51.5	62.9	-	-
Balanx Capital	55.5	52.9	-	-
Banco de Galicia	51.2	-	-	-
Barclays Capital	46.2	43.5	-	-
Credicorp Capital	48.3	56.6	-	-
Dun & Bradstreet	47.8	54.0	-	-
Eco Go	45.2	49.2	-	-
Econométrica	45.0	-	325	-
EIU	56.2	65.3	-	-
Equilibra	54.0	-	-	-
Euromonitor Int.	42.7	44.8	-	-
FIEL	48.9	56.5	336	348
Fitch Ratings	51.9	62.0	-	-
Fitch Solutions	53.5	58.9	277	297
FMyA	45.5	-	-	-
Goldman Sachs	47.5	50.0	-	-
LCG	48.0	-	-	-
MAP	54.2	63.5	302	305
Moody's Analytics	46.4	54.2	344	360
OJF & Asociados	50.2	57.2	-	-
Oxford Economics	-	-	290	290
Quantum Finanzas	50.0	60.0	-	-
UBS	47.6	52.6	284	284
Summary				
Minimum	42.7	43.5	277	284
Maximum	56.2	65.3	344	360
Median	48.6	56.5	302	301
Consensus	49.4	55.5	308	314
History				
30 days ago	50.0	56.6	302	305
60 days ago	49.2	55.2	302	305
90 days ago	49.3	56.2	303	306

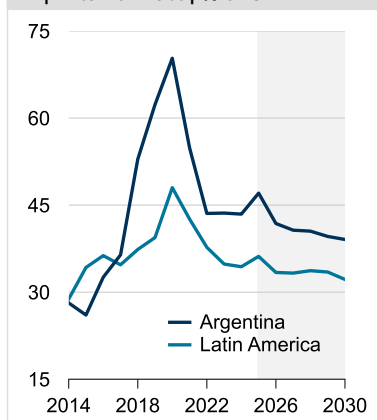
40 | Reserves | months of imports



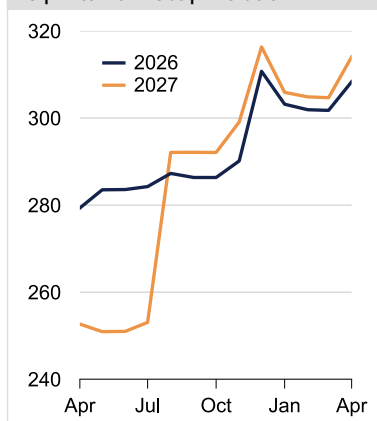
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

Telecommunication (2020)

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

Energy (2022)

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

Transportation (2024)

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

Political Data

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

Strengths and Weaknesses

Strengths

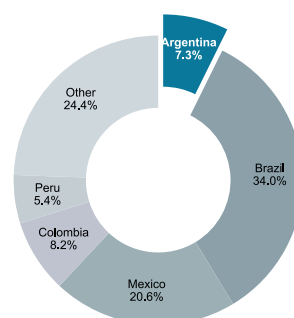
- Rich in natural resources
- Large producer of agricultural commodities
- Diversified industrial base
- Current policy shift to market-friendly policies
- IMF financial support

Weaknesses

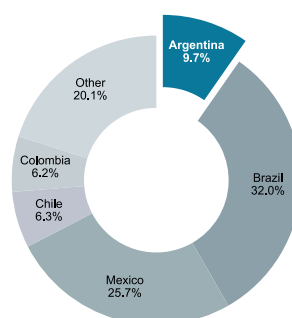
- Weak fiscal metrics
- External debt repayment risks
- Runaway inflation
- Currency volatility
- Policy uncertainty
- Highly-taxed country

Argentina in the Region

Population | %-share in Latin America

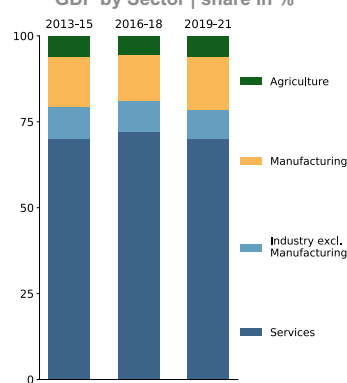


GDP | %-share in Latin America

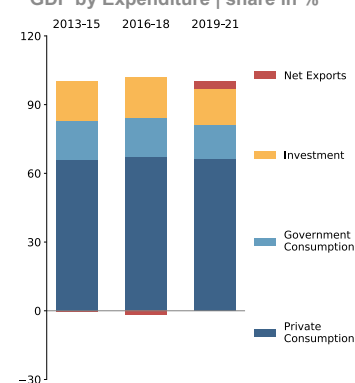


Economic Structure

GDP by Sector | share in %

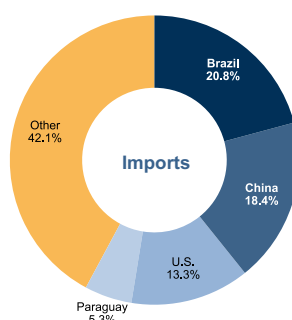


GDP by Expenditure | share in %

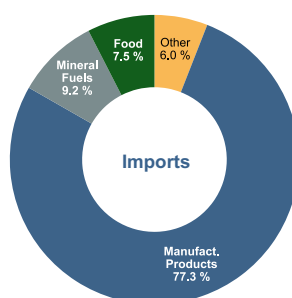
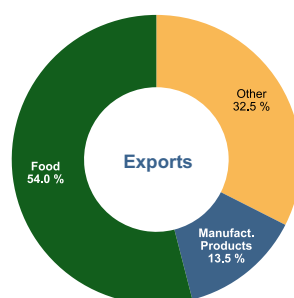


Trade Structure

Primary markets | share in %



Primary products | share in %



Bolivia

Economy to stagnate this year

Bolivia



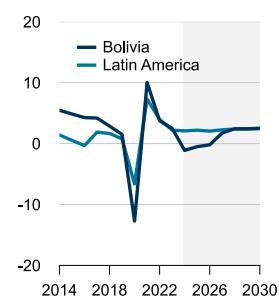
Oliver Reynolds

Economist

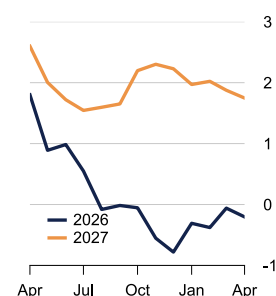
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	1.7	0.3	2.5
Fiscal Balance (% of GDP):	-9.5	-8.2	-3.9
Public Debt (% of GDP):	89.6	90.1	-
Inflation (%):	3.1	16.0	5.3
Current Account (% of GDP):	-0.8	-1.8	-1.4

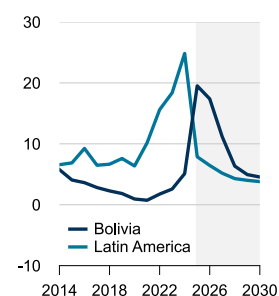
Real GDP | ann. var. %



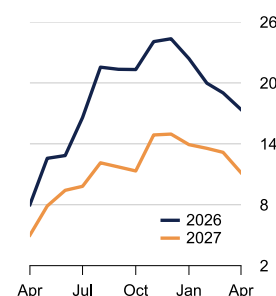
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The economy likely contracted for a second straight year in 2025, weighed on by declining oil and gas production, surging inflation and downbeat government spending. Rare bright spots were a recovering agricultural sector and surging precious metal prices bolstering export receipts and public revenue. Though the economic downturn likely softened in the second half of last year, our Consensus is for GDP to have contracted again in Q1 2026 due to fiscal consolidation; the new government that took office in late 2025 has cut public spending, including by removing fuel subsidies. That said, the consolidation measures will boost international reserves, support debt-service capacity, and could pave the way for a financing deal with the IMF providing as much as USD 3.3 billion.

GDP outlook: Our panelists expect the economy to broadly stabilize this year. Our panelists have hiked their GDP forecasts since the new government took office, likely thanks to the government's market-friendly policies plus the recent surge in energy prices aiding export revenue. Social unrest derailing reform progress is a downside risk, while IMF funding is an upside risk. FocusEconomics panelists see GDP contracting 0.2% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 1.7% in 2027.

Inflation: In February, inflation fell for an eighth straight month to a nearly one-year low of 15.0% on a drop in food price growth, but remained elevated by regional standards. Our Consensus is for inflation to average among the highest on the continent in 2026, propped up by the removal of fuel subsidies and expected currency devaluation. FocusEconomics panelists see consumer prices rising 17.4% on average in 2026, which is down by 1.6 percentage points from one month ago, and rising 11.2% on average in 2027.

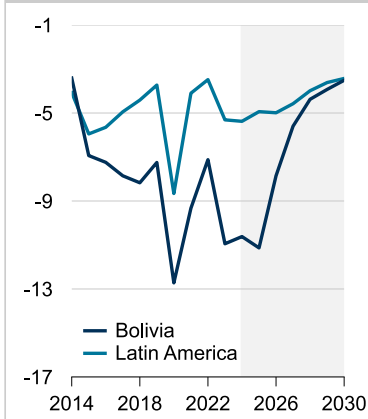
Monetary policy: The Central Bank of Bolivia (BCB) lacks an independent monetary policy due to its longstanding USD peg. The BCB will likely reduce dollar interventions this year as it moves toward devaluing the boliviano and adopting a managed exchange-rate band. Debt-servicing pressures are the key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

Currency: The U.S. dollar index traded at 99 on 10 April, depreciating 0.2% month on month. All of our panelists see the boliviano's 14-year-long peg to the U.S. dollar breaking this year as the new Bolivian president seeks to restore competitiveness and rebuild international reserves. The risk of a sharp and disorderly adjustment persists. FocusEconomics panelists see the boliviano ending 2026 at BOB 9.36 per USD and ending 2027 at BOB 10.19 per USD.

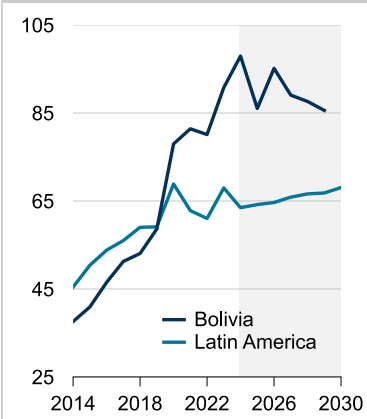
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	11.8	12.0	12.1	12.3	12.4	-	-	-	-	-
GDP per Capita (USD)	4,062	4,268	4,308	4,463	4,821	-	-	-	-	-
GDP (USD bn)	47.9	51.0	52.3	54.9	60.0	58.0	58.3	61.3	64.3	68.2
GDP (BOB bn)	331	352	362	379	415	472	569	649	721	791
Economic Growth (Nominal GDP, ann. var. %)	13.1	6.4	2.7	4.9	9.4	13.7	20.6	14.0	11.1	9.6
Economic Growth (Real GDP, ann. var. %)	10.0	3.7	2.5	-1.1	-0.5	-0.2	1.7	2.4	2.4	2.5
Private Consumption (ann. var. %)	7.8	5.9	2.6	1.7	-1.0	-1.1	1.5	3.2	3.3	3.3
Government Consumption (ann. var. %)	4.4	1.6	4.1	0.6	-1.6	-1.1	2.3	3.1	2.7	2.4
Fixed Investment (ann. var. %)	13.3	3.7	6.4	-10.5	-4.9	-2.2	3.7	4.1	4.4	4.7
Exports (G&S, ann. var. %)	37.4	11.0	-8.2	-14.5	-6.5	1.5	3.8	4.2	3.2	1.4
Imports (G&S, ann. var. %)	22.7	15.1	-4.0	-10.4	-3.8	-0.8	3.5	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	-11.1	-7.9	-5.6	-4.4	-3.9	-3.5
Public Debt (% of GDP)	81.4	80.1	90.8	98.0	86.0	95.2	89.1	87.6	85.6	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	6.6	4.0	10.6	16.1	17.6	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	0.9	3.1	2.1	10.0	20.4	18.4	8.1	4.0	4.0	3.6
Inflation (CPI, ann. var. %, aop)	0.7	1.7	2.6	5.1	19.5	17.4	11.2	6.3	4.9	4.6
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	9.36	10.19	11.01	11.42	11.76
Exchange Rate (BOB per USD, aop)	6.90	6.90	6.92	6.91	6.91	8.14	9.77	10.60	11.21	11.59
External Sector										
Current Account Balance (USD bn)	1.6	1.2	-1.2	-1.3	-1.2	-0.9	-0.9	-1.1	-0.8	-0.8
Current Account Balance (% of GDP)	3.3	2.3	-2.2	-2.4	-2.3	-1.5	-1.6	-1.8	-1.3	-1.2
Merchandise Trade Balance (USD bn)	2.9	3.0	-0.1	-0.3	0.3	0.5	0.6	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	10.9	9.2	9.3	8.0	8.2	8.1	8.4	9.1
Merchandise Exports (ann. var. %)	58.9	23.8	-21.7	-17.4	7.1	-11.0	3.3	2.3	8.8	7.1
Merchandise Imports (ann. var. %)	28.9	31.0	0.8	-15.8	1.2	-14.2	2.2	-0.7	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	5.0	5.9	-	-	-
International Reserves (months of imports)	6.9	4.2	1.9	2.6	4.8	7.5	8.8	-	-	-
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	30.5	36.8	42.6	47.1	52.2	57.4
Monthly Data										
	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
Inflation (CPI, mom var. %)	5.21	1.20	1.01	0.20	0.75	0.40	0.59	1.31	-0.62	-0.34
Inflation (CPI, ann. var. %, eop)	24.0	24.9	24.1	23.3	22.2	21.0	20.4	19.6	17.4	15.0
Exchange Rate (BOB per USD, eop)	6.92	6.91	6.91	6.91	6.92	6.89	6.93	6.96	6.91	6.93

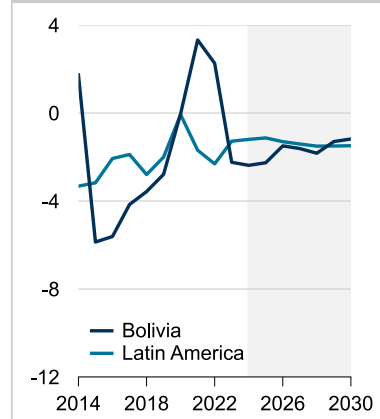
1 | Fiscal Balance | % of GDP



2 | Public Debt | % of GDP



3 | Current Account | % of GDP



Notes and sources

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

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

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

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Fact Sheet

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	Caa3	Positive
S&P Global Ratings	CCC-	Negative
Fitch Ratings	CCC	-

General Data

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

Economic infrastructure

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

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

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

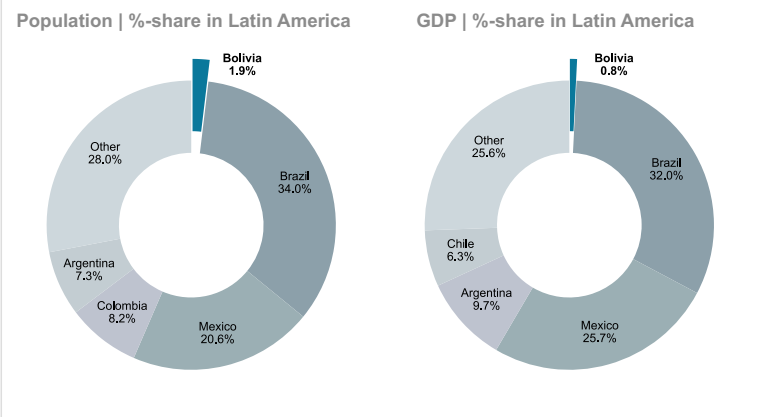
Political Data

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

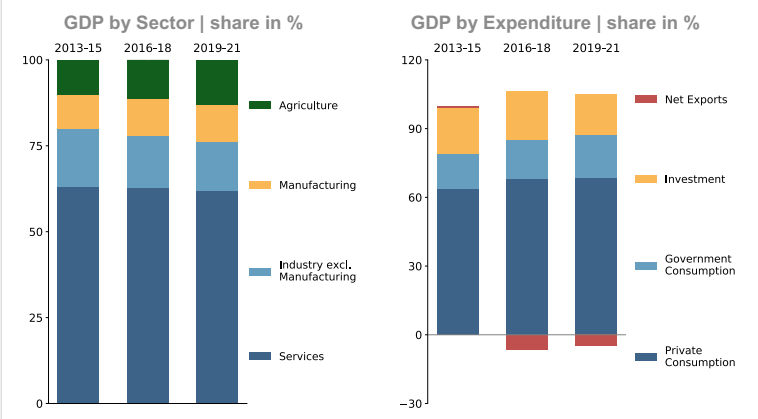
Strengths and Weaknesses

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

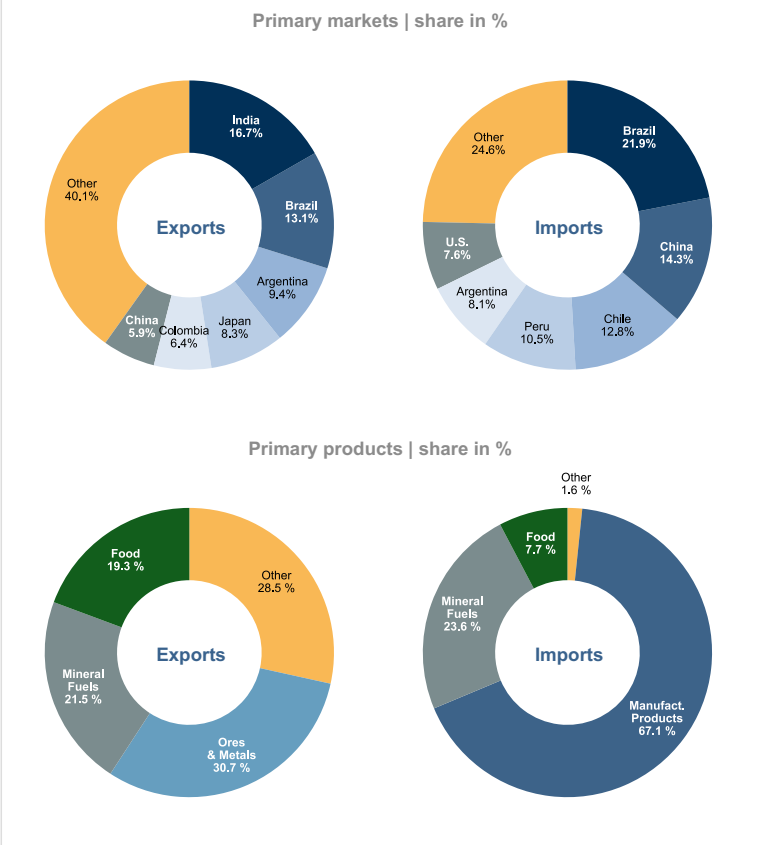
Bolivia in the Region



Economic Structure



Trade Structure



Brazil

Investment and exports to soften in 2026

Brazil



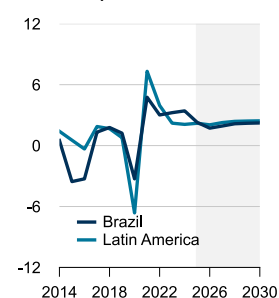
Marta Casanovas

Economist

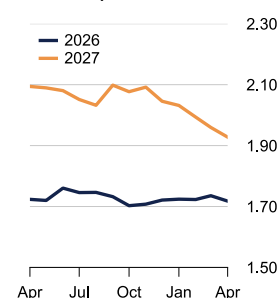
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	3.2	2.0	2.2
Fiscal Balance (% of GDP):	-7.3	-8.2	-6.2
Public Debt (% of GDP):	73.9	82.4	89.4
Inflation (%):	6.1	4.3	3.5
Current Account (% of GDP):	-2.1	-2.7	-2.4

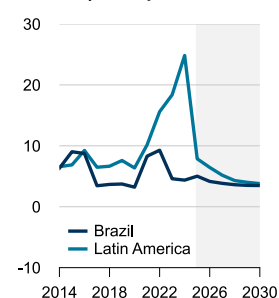
Real GDP | ann. var. %



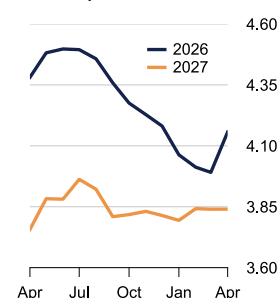
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The Brazilian economy kicked off 2026 by firing up its cylinders: Economic activity—a proxy for GDP—expanded at the strongest month-on-month clip in a year in January. In that month, both the services sector—roughly 60% of GDP—and the secondary sector performed better than in the prior month. Moreover, average industrial output was higher through February than in Q4 2025, as was business sentiment through March. Less positively, consumer sentiment averaged lower in Q1 vs Q4. Moreover, the outbreak of war in the Middle East in late February pushed up energy and fertilizer prices in March, possibly hurting household spending and agriculture—Brazil imports around 85% of its fertilizers. That said, the country's oil companies will benefit from higher petroleum prices. Turning to Q2, our Consensus is for sequential GDP growth to inch down from Q1.

GDP outlook: GDP growth is projected to hit a post-pandemic low in 2026; still-tight monetary policy will restrain fixed investment, and a normalization of agricultural output after 2025's boom will keep a lid on export growth. Downside risks to the outlook include election-related unrest plus a prolonged Iran war stoking inflation. FocusEconomics panelists see GDP expanding 1.7% in 2026, which is unchanged from one month ago, and expanding 1.9% in 2027.

Inflation: Inflation rose more than markets expected in March to 4.1% (February: 3.8%) on higher energy prices following the outbreak of the war in the Middle East at end-February. Still-tight monetary policy, a stronger real and softer wage growth will keep inflation below its 2025 rate this year; that said, it will still top the Central Bank's 3.0% target. FocusEconomics panelists see consumer prices rising 4.2% on average in 2026, which is up by 0.2 percentage points from one month ago, and rising 3.8% on average in 2027.

Monetary policy: On 17–18 March, the Central Bank (BCB) kicked off its long-awaited loosening cycle and cut—for the first time since May 2024—its SELIC rate by 25 basis points to 14.75% as tight monetary policy had cooled inflation and GDP growth as anticipated. Our Consensus is for just over 200 basis points of additional cuts in 2026; the BCB reconvenes on 28–29 April. FocusEconomics panelists see the SELIC rate ending 2026 at 12.59% and ending 2027 at 10.70%.

Currency: The real traded at BRL 5.02 per USD on 10 April, appreciating 2.4% month on month. Our Consensus is for the real to gradually weaken from current levels vs the USD through the end of 2026 as the interest rate differential with the U.S. Fed narrows. Still, the real is set to end 2026 at its strongest end-year level since end-2023 due to a reduced current account deficit. FocusEconomics panelists see the real ending 2026 at BRL 5.37 per USD and ending 2027 at BRL 5.46 per USD.

REAL SECTOR | Economic activity expands at strongest clip in a year in January

Latest reading: Economic activity—a proxy for GDP—rose 0.8% in seasonally adjusted month-on-month terms in January, following a 0.2% drop in the previous month. January's reading was the strongest in a year and largely in line with market expectations.

Relative to the previous month's figures, readings in January improved for the industrial sector (+0.4% in seasonally adjusted month-on-month terms vs 0.0% in December) and the services sector (+0.8% vs -0.1% in December), which is about 60% of GDP. In contrast, the reading for the agricultural sector softened in January (-1.5% vs +2.1% in December).

In annual terms, economic activity rose 1.0% in January, following a 3.0% increase in the prior month.

Outlook: Our Consensus is for sequential GDP growth to have accelerated to the strongest in a year in Q1 2026, with available data supporting this projection: Economic activity growth in January was stronger than that recorded in Q4 2025.

Sequential GDP growth is then set to slow from Q1 to Q2, before broadly stabilizing through the end of 2026. Overall this year, the economy is set to grow at the mildest pace since the pandemic-induced downturn in 2020. Key factors to monitor are changes in U.S. tariffs, domestic fiscal policy ahead of the October general elections, and spillovers from the war in Iran and its impact on domestic inflation, interest rates and supply chains.

Panelist insight: Regarding the economy's performance in H1 vs H2 this year, analysts at the EIU added:

"Expansionary fiscal and quasi-fiscal measures that took effect in January—including minimum-wage increases and a higher tax threshold for lower-income households—will cause growth to accelerate in the first half of the year before the initial stimulus begins to fade."

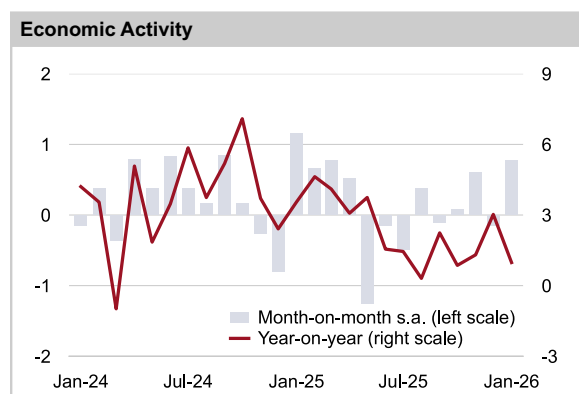
Our Consensus: FocusEconomics panelists see GDP expanding 1.7% in 2026, which is unchanged from one month ago, and expanding 1.9% in 2027.

REAL SECTOR | Industrial business sentiment hits 10-month high in March

Latest reading: The seasonally adjusted industrial business confidence index published by the Getúlio Vargas Foundation (Fundação Getúlio Vargas) inched up for a fourth month running in March, coming in at 96.8, up slightly from February's 96.7; March's print was the highest since May 2025. As a result, the reading moved closer to, but remained below, the 100-point threshold that separates optimistic from pessimistic sentiment. Firms' sentiment reflected a slight improvement in domestic demand.

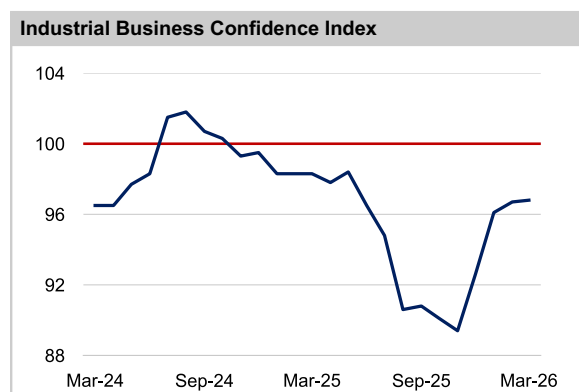
In March, industrial businesses grew less pessimistic about expectations for the coming months (+96.4 vs +96.0 in February). However, firms grew more pessimistic about the current situation (+97.2 vs +97.4 in February).

Outlook: Industrial business sentiment averaged the highest in a year in Q1 2026, boding better for industrial investment in the quarter; that said, sentiment was still pessimistic on average in Q1. Going forward, the Central Bank's recently started loosening cycle should support sentiment,



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).

although heightened global uncertainty, higher oil prices and potential supply-chain disruptions could halt the index's upward trajectory.

Our Consensus: FocusEconomics panelists see fixed investment expanding 0.8% in 2026, which is down by 0.5 percentage points from one month ago, and expanding 2.5% in 2027.

REAL SECTOR | Consumer confidence improves to three-month high in March

Latest reading: The seasonally adjusted consumer confidence index published by the Getúlio Vargas Foundation (Fundação Getúlio Vargas) went up to 88.1 in March, following February's 86.1. As such, the latest reading moved closer to, but remained below, the 100-point threshold that separates optimistic from pessimistic sentiment. March's reading was supported by controlled inflation the beginning of the Central Bank's loosening cycle, plus job and income maintenance.

In March, households grew less pessimistic about the economy in the coming months (+92.1 vs +88.7 in February). On the flipside, consumers grew slightly more pessimistic about their current situation (+83.2 vs +83.5 in February).

Outlook: In January–March, consumer sentiment averaged slightly below Q4 2025's levels, remaining in pessimistic territory and boding ill for household spending.

Our Consensus: FocusEconomics panelists see private consumption expanding 1.7% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 1.9% in 2027.

MONETARY SECTOR | Inflation rises in March

Latest reading: Consumer prices rose 4.1% in annual terms in March, following a 3.8% rise in the previous month, moving closer to the upper bound of the Central Bank's 1.5–4.5% tolerance band.

Relative to the previous month's data, there were higher price pressures for transportation (+3.7% in annual terms vs +2.5% in February) and food and beverages (+2.1% vs +1.8% in February). In contrast, there were milder price pressures for clothing (+4.9% vs +5.0% in February) and education (+6.4% vs +6.5% in February). Finally, the change in housing and utilities prices was the same as in the prior month (+5.7% in March and February).

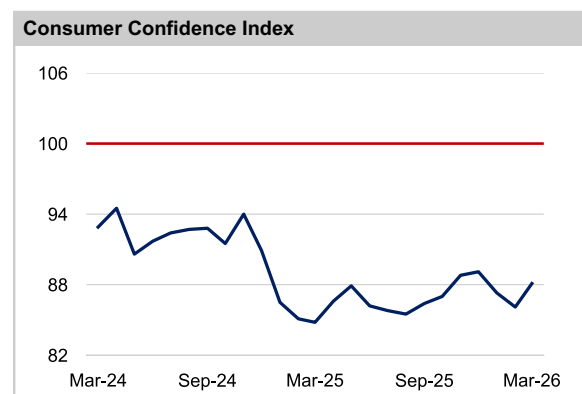
Meanwhile, core consumer prices were up 4.7% in annual terms in March, following a 4.9% increase in the prior month.

Finally, consumer prices rose 0.88% in March on a month-on-month basis, following a 0.70% increase in the prior month.

Both the month-on-month and year-on-year accelerations in March were much sharper than markets had anticipated, and largely reflected higher energy prices following the outbreak of the war in the Middle East at the end of February.

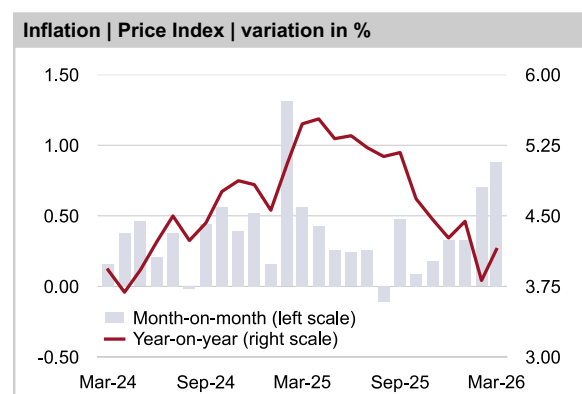
Outlook: Our Consensus is for average inflation to hover around current levels in Q2–Q3, before picking back up in Q4; still, inflation is set to remain within the Bank's tolerance range.

Overall in 2026, average inflation should decelerate to a six-year low on a still-tight monetary policy, softer wage growth and a stronger real. Key



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

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



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

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

factors to watch include extreme weather, changes in domestic fiscal policy ahead of the October general elections, the speed and timing of the Central Bank's monetary policy easing, plus energy prices in light of the recent Iran war.

Our Consensus: FocusEconomics panelists see consumer prices rising 4.2% on average in 2026, which is up by 0.2 percentage points from one month ago, and rising 3.8% on average in 2027.

MONETARY SECTOR | Central Bank kicks off long-awaited loosening cycle in March

First rate cut in nearly two years is conservative: At its meeting on 17–18 March, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB) cut its SELIC rate to 14.75% from 15.00%—its highest level since July 2006 and where it had been since last June. The reduction, which was by unanimous decision, was the first since May 2024 and had largely been anticipated by markets as the BCB stuck to its forward guidance from the prior meeting.

Middle East war stokes inflation fears: The Central Bank favored a cut instead of another hold as economic indicators had behaved as expected, with both GDP growth and inflation cooling recently and pointing to a proper transmission of a prolonged tight monetary policy stance to the real economy. That said, extreme uncertainty triggered by the outbreak of the war in the Middle East at the end of February led to a more conservative approach of a smaller-than-expected interest rate reduction.

Turning to the inflation outlook, the BCB raised its 2026 headline inflation forecast to 3.9% from 3.4% at its last meeting in January, while the forecast for Q3 2027—the Bank's current relevant horizon—stood at 3.3%, both remaining within the Bank's 1.5–4.5% target band but above the 3.0% midpoint.

Heightened uncertainty clouds outlook: The Central Bank did not provide specific forward guidance regarding future decisions; that said, it noted that uncertainty is higher than usual, inflation expectations are still unanchored, and inflation projections remain above the 3% target. Our Consensus is for the BCB to reduce its SELIC rate by slightly over 200 basis points from its current level this year. The Bank will reconvene on 28–29 April.

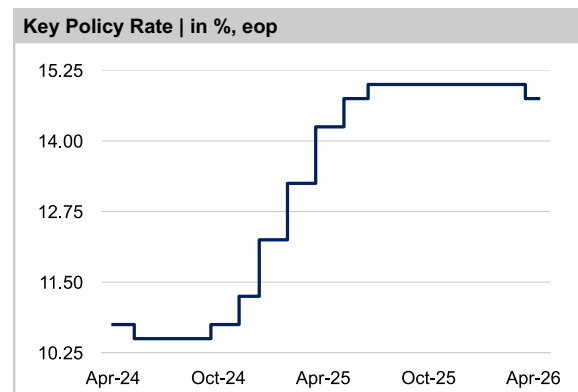
Panelist insight: Reflecting on future Central Bank movements, analysts at the EIU noted:

“A major risk stems from the fallout of the Iran war, which could prompt the central bank to proceed more cautiously with monetary easing than we expect. This will depend largely on the duration of the conflict and the persistence of elevated oil prices.”

Our Consensus: FocusEconomics panelists see the SELIC rate ending 2026 at 12.59% and ending 2027 at 10.70%.

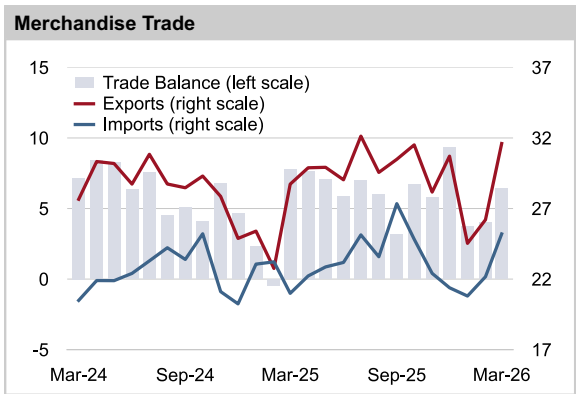
EXTERNAL SECTOR | Merchandise trade surplus widens in March

Latest reading: In March, the trade balance was USD +6.4 billion, up from a USD +4.0 billion figure in the previous month but undershooting market expectations. Over the last 12 months, the trade balance summed to USD +72.6 billion.



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

Source: Central Bank of Brazil.



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

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

Merchandise exports increased 10.0% in annual terms in March, following a 15.2% increase in the prior month; exports to Argentina and the U.S. fell in March, but were up to China and the EU. Goods imports were up 20.1% in annual terms in March, following a 4.5% decline in the prior month. March's reading was the strongest since February 2025. Imports for the extractive industry—base metal ores, coal and crude oil—and manufacturing rose, while agricultural imports decreased.

Our Consensus: FocusEconomics panelists see merchandise exports rising 3.3% in 2026, which is up by 1.1 percentage points from one month ago, and rising 2.5% in 2027.

Our panelists see merchandise imports rising 3.1% in 2026, which is down by 0.1 percentage points from one month ago, and rising 2.7% in 2027.

Our panelists see a trade surplus of USD 71.0 billion in 2026 and a trade surplus of USD 72.1 billion in 2027.

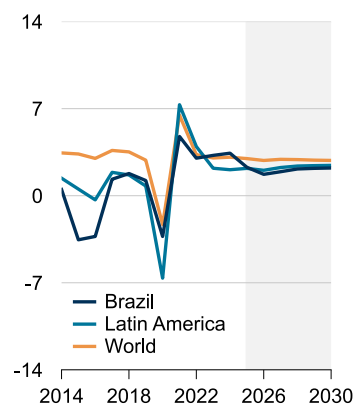
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	210	211	212	213	213	214	215	215	216	216
GDP per Capita (USD)	7,948	9,259	10,348	10,285	10,687	11,788	12,410	13,038	13,828	14,648
GDP (USD bn)	1,670	1,952	2,191	2,186	2,280	2,524	2,665	2,808	2,986	3,171
GDP (BRL bn)	9,012	10,080	10,943	11,779	12,739	13,335	14,471	15,208	16,143	17,132
Economic Growth (Nominal GDP, ann. var. %)	18.4	11.8	8.6	7.6	8.1	4.7	8.5	5.1	6.1	6.1
Economic Growth (Real GDP, ann. var. %)	4.8	3.0	3.2	3.4	2.3	1.7	1.9	2.1	2.2	2.2
Private Consumption (ann. var. %)	3.0	4.1	3.2	5.1	1.3	1.7	1.9	2.2	2.2	2.1
Government Consumption (ann. var. %)	4.2	2.1	3.8	2.0	2.1	1.7	1.5	1.5	1.5	1.6
Fixed Investment (ann. var. %)	12.9	1.1	-3.0	6.9	2.9	0.8	2.5	2.6	2.9	2.9
Exports (G&S, ann. var. %)	4.4	5.7	8.9	2.8	6.2	3.1	2.8	3.1	3.1	3.3
Imports (G&S, ann. var. %)	13.8	1.0	-1.2	15.6	4.5	1.8	2.6	2.9	2.9	3.1
Industrial Production (ann. var. %)	4.2	-0.7	0.2	2.7	0.8	1.0	1.7	1.9	2.3	2.3
Retail Sales (ann. var. %)	1.4	1.0	1.7	4.1	1.6	1.8	1.8	2.0	2.1	2.1
Unemployment (% of active population, aop)	13.5	9.5	8.0	6.9	6.0	5.8	6.3	6.5	6.8	6.8
Fiscal Balance (% of GDP)	-4.3	-4.6	-8.8	-8.5	-8.3	-8.5	-7.9	-6.9	-6.1	-5.7
Public Debt (% of GDP)	77.3	71.7	73.8	76.3	78.6	82.7	86.1	87.8	89.4	91.0
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.1	18.2	15.7	12.8	11.0	7.0	4.6	5.7	5.6	-
Inflation (CPI, ann. var. %, eop)	10.1	5.8	4.6	4.8	4.3	4.2	3.7	3.6	3.5	3.5
Inflation (CPI, ann. var. %, aop)	8.3	9.3	4.6	4.4	5.0	4.2	3.8	3.6	3.5	3.5
Inflation (PPI, ann. var. %, aop)	35.4	10.8	-6.5	0.9	3.7	-0.4	3.8	3.7	-	-
SELIC Rate (% eop)	9.25	13.75	11.75	12.25	15.00	12.59	10.70	9.81	9.27	9.17
Interbank Deposit Overnight Rate (% eop)	9.15	13.65	11.65	12.15	14.90	12.47	10.93	9.97	9.65	9.41
10-Year Bond Yield (% eop)	10.83	12.66	10.36	15.21	13.76	13.00	11.66	10.99	-	-
Exchange Rate (BRL per USD, eop)	5.57	5.28	4.86	6.18	5.48	5.37	5.46	5.49	5.51	5.55
Exchange Rate (BRL per USD, aop)	5.40	5.16	5.00	5.39	5.59	5.28	5.43	5.42	5.41	5.40
External Sector										
Current Account Balance (USD bn)	-39.4	-42.0	-27.1	-66.2	-69.0	-64.8	-66.5	-68.0	-71.7	-73.5
Current Account Balance (% of GDP)	-2.4	-2.1	-1.2	-3.0	-3.0	-2.6	-2.5	-2.4	-2.4	-2.3
Merchandise Trade Balance (USD bn)	61.4	61.5	98.9	74.2	68.1	71.0	72.1	76.5	76.3	76.7
Merchandise Exports (USD bn)	281	334	340	337	348	360	369	383	400	418
Merchandise Imports (USD bn)	219	273	241	263	280	289	297	307	323	341
Merchandise Exports (ann. var. %)	34.2	19.0	1.7	-0.8	3.3	3.3	2.5	4.0	4.2	4.5
Merchandise Imports (ann. var. %)	38.2	24.2	-11.7	9.2	6.6	3.1	2.7	3.5	5.3	5.5
Foreign Direct Investment (USD bn)	46.4	75.5	62.8	74.1	77.7	-	-	-	-	-
International Reserves (USD bn)	362	325	355	330	358	360	369	380	390	418
International Reserves (months of imports)	19.8	14.3	17.7	15.1	15.3	15.0	14.9	14.9	14.5	14.7
External Debt (USD bn)	325	320	342	347	386	384	398	408	420	436
External Debt (% of GDP)	19.5	16.4	15.6	15.9	16.9	15.2	14.9	14.5	14.1	13.8
Quarterly Data										
	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	2.1	2.0	2.0	1.9	1.8
Economic Growth (Real GDP, qoq s.a. var. %)	0.0	0.1	0.7	0.5	0.4	0.5	0.6	0.4	0.5	0.4
Private Consumption (ann. var. %)	0.4	1.0	1.3	1.3	1.5	1.8	1.7	1.8	2.0	2.0
Government Consumption (ann. var. %)	1.8	3.6	2.1	2.0	1.7	1.2	1.6	1.7	1.5	1.5
Fixed Investment (ann. var. %)	2.3	-3.1	-2.2	0.4	1.2	3.6	3.6	3.0	2.5	1.8
Exports (G&S, ann. var. %)	7.2	14.2	4.8	3.6	2.9	2.2	2.8	3.1	3.3	3.2
Imports (G&S, ann. var. %)	2.2	-0.3	0.8	2.5	2.8	3.4	3.3	2.7	2.4	2.2
Unemployment (% of active population, aop)	5.6	5.2	5.9	5.8	5.7	5.7	6.3	5.9	6.0	5.9
Inflation (CPI, ann. var. %, aop)	5.2	4.5	4.1	4.1	4.1	4.3	4.2	3.9	3.8	3.8
SELIC Rate (% eop)	15.00	15.00	14.75	14.03	13.16	12.49	12.00	11.40	11.11	10.79
10-Year Bond Yield (% eop)	13.71	13.76	14.04	13.45	13.24	13.09	12.84	12.13	11.74	11.42
Exchange Rate (BRL per USD, eop)	5.33	5.48	5.22	5.25	5.33	5.37	5.40	5.44	5.46	5.47
Current Account Balance (% of GDP)	-3.6	-2.3	-3.0	-1.6	-2.6	-2.2	-3.3	-1.9	-2.7	-2.3
Monthly Data										
	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
Economic Activity (IBC-Br, mom s.a. var. %)	-0.1	-0.5	0.4	-0.1	0.1	0.6	-0.2	0.8	-	-
Economic Activity (IBC-Br, ann. var. %)	1.6	1.5	0.3	2.2	0.9	1.3	3.0	1.0	-	-
Industrial Production (mom s.a. var. %)	0.1	-0.2	0.7	-0.4	0.2	-0.1	-2.0	2.1	0.9	-
Retail Sales (mom s.a. var. %)	0.0	-0.2	0.2	-0.1	0.5	1.0	-0.4	0.4	-	-
Unemployment (% of active population, eop)	5.8	5.6	5.6	5.6	5.4	5.2	5.1	5.4	5.8	-
Consumer Confidence Index (100-pt threshold)	86.2	85.8	85.5	86.4	87.0	88.8	89.1	87.3	86.1	88.1
Business Confidence Index (100-pt threshold)	96.5	94.8	90.6	90.8	90.1	89.4	92.6	96.1	96.7	96.8
Inflation (CPI, mom var. %)	0.24	0.26	-0.11	0.48	0.09	0.18	0.33	0.33	0.70	0.88
Inflation (CPI, ann. var. %, eop)	5.4	5.2	5.1	5.2	4.7	4.5	4.3	4.4	3.8	4.1
Exchange Rate (BRL per USD, eop)	5.46	5.60	5.43	5.33	5.39	5.34	5.48	5.24	5.13	5.22
Merchandise Exports (ann. var. %)	1.1	4.2	2.9	7.1	7.5	1.1	23.4	-3.4	15.2	10.0

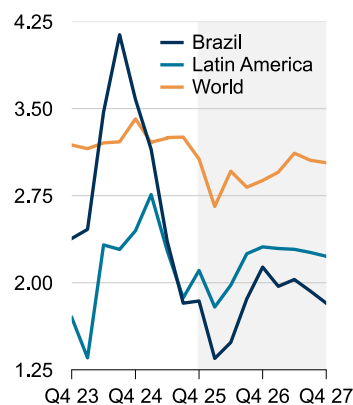
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

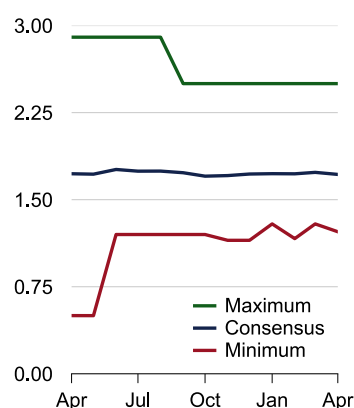
1 | Real GDP | ann. var. %



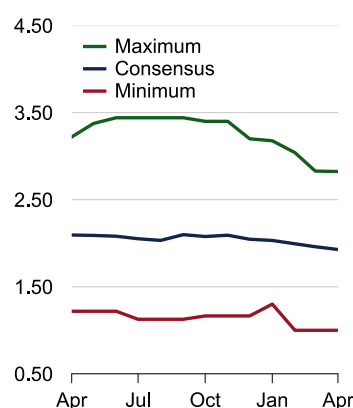
2 | Real GDP | ann. var. %



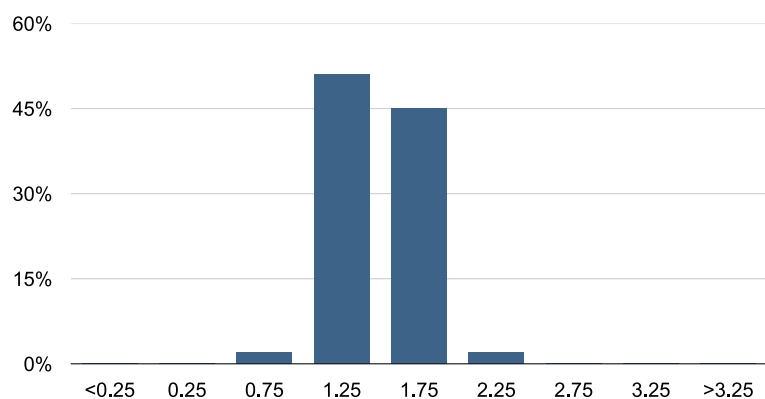
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	2.0	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	1.8
Citigroup Global Mkts	1.8	1.8
Credicorp Capital	1.8	2.0
Credit Agricole	1.7	1.8
DekaBank	1.7	1.7
Deutsche Bank	1.8	1.7
DIW Berlin	1.7	2.2
Dun & Bradstreet	1.6	2.0
E2 Economia	1.8	1.6
EIU	1.8	2.2
Euromonitor Int.	1.4	2.1
Fitch Ratings	1.9	1.8
Fitch Solutions	1.8	1.8
FrontierView	1.9	2.2
Goldman Sachs	1.9	1.8
HSBC	2.0	2.2
ifo Institute	1.4	1.9
Itaú Unibanco	1.9	1.7
JPMorgan	1.3	1.6
Julius Baer	1.4	1.9
KBC	1.3	1.8
Kiel Institute	1.6	2.3
Kinito Capital	2.0	1.4
MAPFRE Economics	1.6	1.8
MB Associados	1.6	2.2
Moody's Analytics	1.9	2.8
Oxford Economics	1.7	2.0
Pantheon Macroeconomics	1.7	1.9
Petros	2.0	1.5
Pezco Economics	2.5	2.8
Prometeia	1.2	1.5
Rabobank	1.8	2.8
S&P Global Ratings	1.6	2.1
Santander	1.5	1.0
Scotiabank	1.8	1.8
SEB	1.7	1.9
SILCON Estudos Economicos	1.9	2.3
Société Générale	1.6	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

Public Forecasts

IMF	1.6	2.3
World Bank	2.0	2.3
Others (4)**	1.8	2.1

Summary

Minimum	1.2	1.0
Maximum	2.5	2.8
Median	1.7	1.9
Consensus	1.7	1.9

History

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

Notes and sources

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

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

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

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

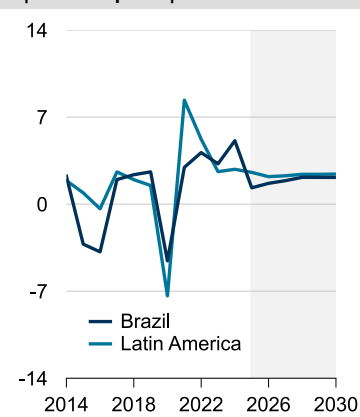
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

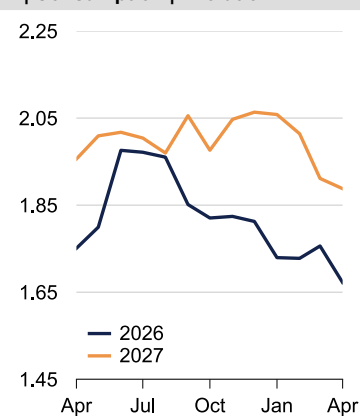
Private Consumption | Fixed Investment

	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
Individual Forecasts	2026	2027	2026	2027
4intelligence	2.0	1.1	1.5	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	1.7	0.7
BTG Pactual	2.6	1.4	-0.9	-0.6
Capital Economics	0.7	1.3	-1.3	1.9
Citigroup Global Mkts	1.9	2.1	2.1	3.8
Credicorp Capital	1.8	2.2	1.7	2.1
Deutsche Bank	1.8	1.2	0.5	3.0
E2 Economia	1.7	1.8	1.1	1.6
EIU	1.8	2.1	2.0	3.5
Euromonitor Int.	1.8	2.0	-	-
Fitch Solutions	2.0	2.0	1.5	2.0
FrontierView	2.0	2.1	-	-
Goldman Sachs	1.6	2.4	-1.5	2.8
HSBC	1.7	2.1	2.3	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	0.0	2.2	-3.3	2.7
Oxford Economics	2.2	0.7	0.1	5.7
Pezco Economics	2.7	2.9	3.7	4.3
Rabobank	1.8	2.6	2.0	3.3
S&P Global Ratings	1.1	2.1	1.5	3.0
SILCON Estudos Economicos	2.0	2.4	1.7	1.9
Société Générale	1.3	1.6	-0.7	3.0
Tendências Consultoria Integrada	1.1	0.9	1.5	1.1
UBS	1.1	2.4	-1.7	2.6
Vitor Vidal Consulting (VVC)	2.0	2.3	0.3	0.3
Public Forecasts				
OECD*	2.0	2.2	1.2	3.7
World Bank*	2.3	2.5	1.8	1.7
Summary				
Minimum	0.0	0.7	-3.3	-0.6
Maximum	2.7	2.9	3.7	5.7
Median	1.8	2.0	1.5	2.6
Consensus	1.7	1.9	0.8	2.5
History				
30 days ago	1.8	1.9	1.3	2.3
60 days ago	1.7	2.0	1.2	2.7
90 days ago	1.7	2.1	1.0	2.9

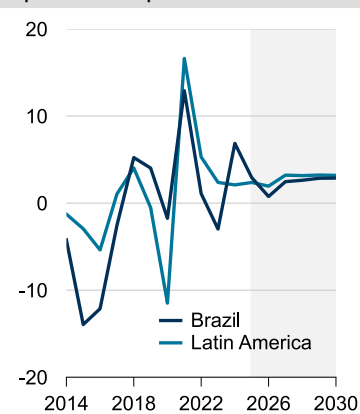
6 | Consumption | ann. var. %



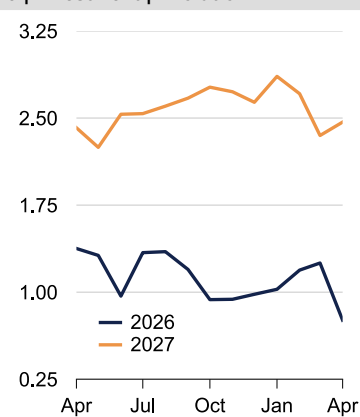
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

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

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

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

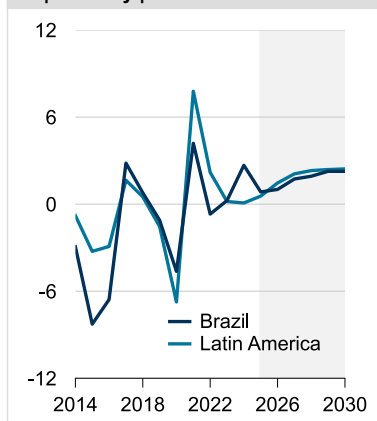
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Industry & Unemployment

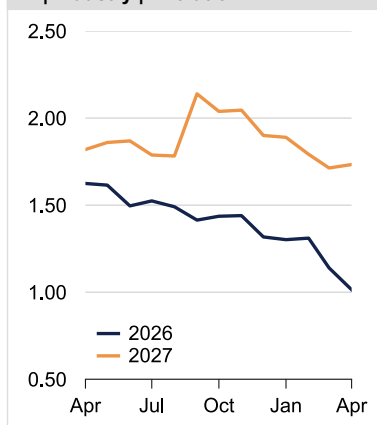
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	1.3	1.1	5.4	5.7
Allianz	-	-	6.2	6.5
Banco BMG	1.0	1.5	6.5	7.3
Banco Bradesco	0.4	0.6	5.9	6.8
Banco BV	-	-	5.4	-
BTG Pactual	0.9	1.9	5.8	6.2
Capital Economics	2.0	2.0	5.8	5.7
Citigroup Global Mkts	-	-	6.0	6.0
Credicorp Capital	-	-	6.4	6.8
Deutsche Bank	-	-	5.5	6.0
DIW Berlin	-	-	6.0	6.1
E2 Economia	1.1	1.0	5.7	6.4
EIU	1.4	2.0	5.8	6.3
Euromonitor Int.	0.6	2.1	6.1	6.1
Fitch Ratings	-	-	6.0	6.0
Fitch Solutions	-	-	5.8	6.8
FrontierView	-	-	6.0	6.5
HSBC	0.9	1.1	6.0	6.5
Itaú Unibanco	-	-	5.5	5.9
Kínitro Capital	-	-	5.2	6.0
MB Associados	1.9	1.5	6.7	6.5
Moody's Analytics	2.3	4.0	-	-
Oxford Economics	0.1	2.6	5.8	7.0
Petros	-	-	5.4	6.4
Pezco Economics	1.5	1.9	5.9	5.7
Rabobank	0.1	2.0	6.0	6.2
S&P Global Ratings	-	-	5.8	6.0
Santander	-	-	5.8	6.6
SILCON Estudos Economicos	1.4	2.1	5.5	6.0
Société Générale	-	-	5.7	5.7
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
Public Forecasts				
IMF*	-	-	7.3	7.4
Summary				
Minimum	-0.3	0.5	5.2	5.3
Maximum	2.3	4.0	6.7	7.3
Median	1.0	1.9	5.8	6.2
Consensus	1.0	1.7	5.8	6.3
History				
30 days ago	1.1	1.7	6.0	6.4
60 days ago	1.3	1.8	6.1	6.5
90 days ago	1.3	1.9	6.3	6.6

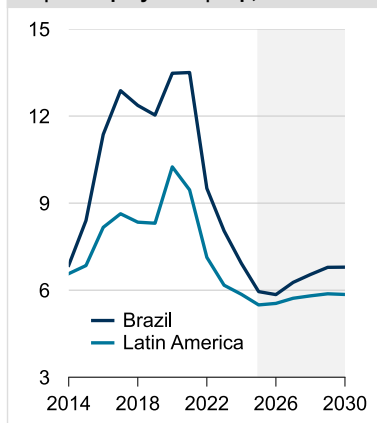
10 | Industry | ann. var. %



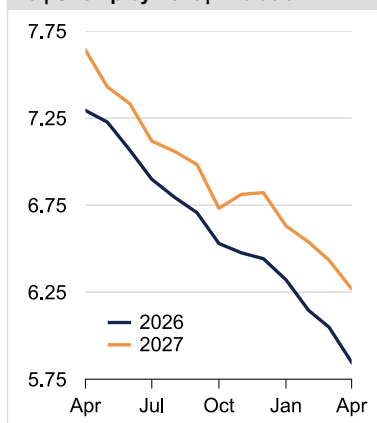
11 | Industry | Evolution



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	-8.0	-7.7	83.5	87.8
Actinver	-8.5	-8.4	-	-
Banco BMG	-7.5	-6.9	81.9	84.2
Banco Bradesco	-	-	83.6	87.4
Banco BV	-8.6	-	83.8	-
Barclays Capital	-8.8	-8.5	82.4	86.6
BNP Paribas	-8.8	-8.4	83.0	87.0
BTG Pactual	-8.1	-7.6	-	-
Capital Economics	-8.0	-7.0	82.0	85.0
Citigroup Global Mkts	-8.2	-7.7	83.1	87.3
Credicorp Capital	-8.1	-8.0	83.0	85.0
DekaBank	-7.1	-7.0	-	-
Deutsche Bank	-8.1	-7.8	83.4	88.1
Dun & Bradstreet	-8.0	-7.1	-	-
EIU	-	-	82.5	85.1
Euromonitor Int.	-7.8	-6.2	-	-
Fitch Ratings	-8.1	-7.3	82.1	84.7
Fitch Solutions	-8.2	-7.3	72.8	83.4
Goldman Sachs	-8.6	-7.7	82.9	85.0
HSBC	-9.2	-8.8	83.8	88.2
Itaú Unibanco	-	-	82.8	86.4
Kínitro Capital	-	-	82.5	84.5
MAPFRE Economics	-10.2	-8.8	-	-
MB Associados	-	-	86.2	89.9
Moody's Analytics	-8.9	-9.0	-	-
Oxford Economics	-10.0	-9.0	83.9	88.4
Petros	-	-	84.3	87.9
Pezco Economics	-8.1	-6.9	82.0	83.7
Rabobank	-10.1	-9.6	83.1	86.8
Santander	-8.9	-8.7	83.8	88.7
SILCON Estudos Economicos	-8.0	-7.0	77.0	75.0
Société Générale	-7.9	-7.3	80.8	81.6
Tendências Consultoria Integrada	-8.7	-7.4	84.1	87.8
UBS	-10.2	-10.1	85.8	90.2
Vitor Vidal Consulting (VVC)	-	-	84.1	88.1
Public Forecasts				
IMF*	-7.5	-6.0	-	-
OECD*	-	-	80.1	82.2
World Bank*	-7.5	-5.9	81.4	82.5
Summary				
Minimum	-10.2	-10.1	72.8	75.0
Maximum	-7.1	-6.2	86.2	90.2
Median	-8.2	-7.7	83.0	86.8
Consensus	-8.5	-7.9	82.7	86.1
History				
30 days ago	-8.4	-7.8	82.6	85.8
60 days ago	-8.4	-7.7	83.1	86.3
90 days ago	-8.4	-7.5	83.4	86.1

Notes and sources

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

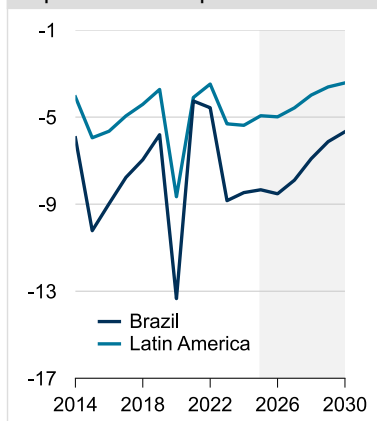
14 | General Government Balance as % of GDP. Central Bank of Brazil.

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

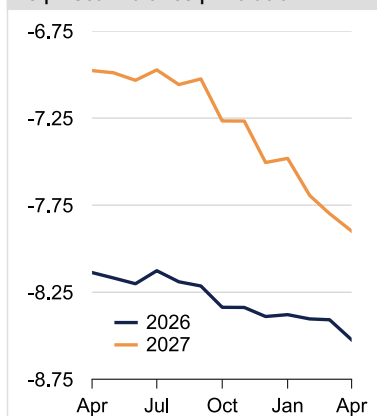
16 | Public Debt as % of GDP. Central Bank of Brazil.

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

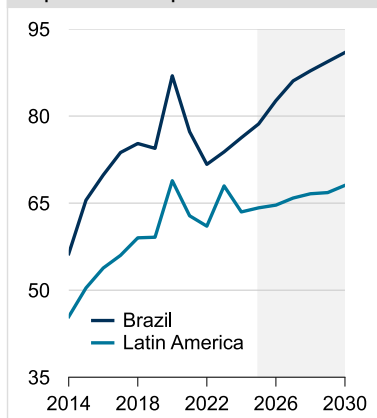
14 | Fiscal Balance | % of GDP



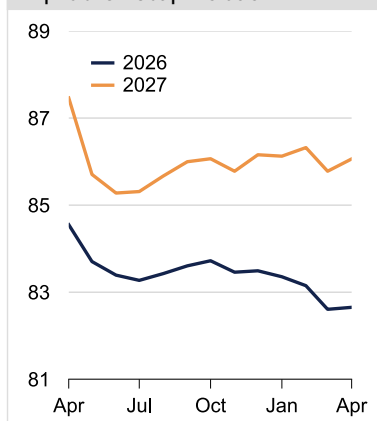
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Monetary Sector | Inflation

Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
4intelligence	4.6	4.1	4.4	4.0
Actinver	4.1	3.7	4.4	3.8
Allianz	3.7	3.0	4.0	3.3
Banco BMG	4.5	3.6	4.2	3.8
Banco Bradesco	4.3	3.4	-	-
Barclays Capital	4.5	3.7	4.4	3.8
BNP Paribas	-	-	4.0	3.8
Capital Economics	4.5	3.7	4.3	3.8
Citigroup Global Mkts	3.8	3.5	3.7	3.7
Credicorp Capital	4.0	3.8	4.1	3.9
Credit Agricole	-	-	4.3	4.0
Deutsche Bank	4.6	3.8	4.2	4.0
E2 Economia	4.5	4.0	3.7	4.2
EIU	4.2	3.9	4.0	4.0
Euromonitor Int.	-	-	4.1	3.9
Fitch Ratings	-	-	4.2	3.9
Fitch Solutions	4.4	3.5	4.0	4.0
FrontierView	-	-	4.2	4.0
Goldman Sachs	4.5	3.8	3.9	4.1
HSBC	4.4	4.1	4.0	4.1
Itaú Unibanco	4.5	4.1	-	-
Kiel Institute	-	-	4.6	4.0
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	4.2	3.1	4.6	2.8
Pantheon Macroeconomics	-	-	3.6	4.1
Petros	4.6	4.2	4.1	4.3
Pezco Economics	4.2	4.1	-	-
Prometeia	-	-	4.7	4.3
Rabobank	4.4	3.9	4.0	3.9
S&P Global Ratings	4.3	3.8	4.5	3.9
Santander	4.5	4.0	-	-
Scotiabank	4.1	3.7	-	-
SILCON Estudos Economicos	3.8	4.1	4.5	4.2
Société Générale	-	-	4.8	4.5
Standard Chartered	-	-	4.6	3.8
UBS	3.7	3.5	3.6	3.6
Others (12)**	4.3	3.8	4.1	3.7
Public Forecasts				
IMF*	3.7	3.0	4.0	3.3
World Bank*	-	-	4.5	4.2
Others (2)**	-	-	4.2	3.9
Summary				
Minimum	3.7	3.0	3.6	2.8
Maximum	4.7	4.2	4.8	4.5
Median	4.3	3.8	4.1	3.9
Consensus	4.2	3.7	4.2	3.8
History				
30 days ago	4.0	3.7	4.0	3.8
60 days ago	4.1	3.7	4.0	3.8
90 days ago	4.0	3.6	4.1	3.8

Notes and sources

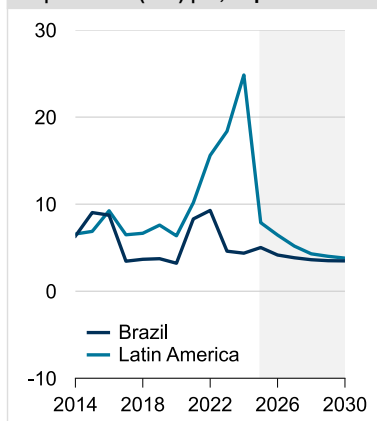
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

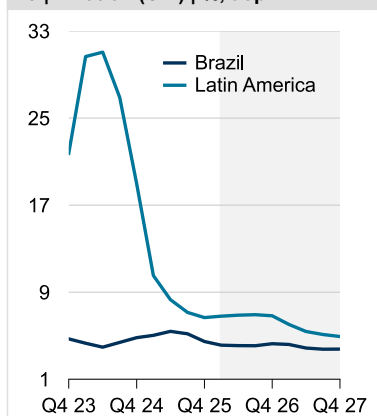
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Brazilian Institute of Geography & Statistics (IBGE).

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

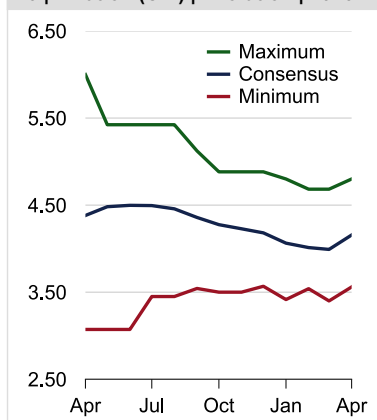
18 | Inflation (CPI) | %, aop



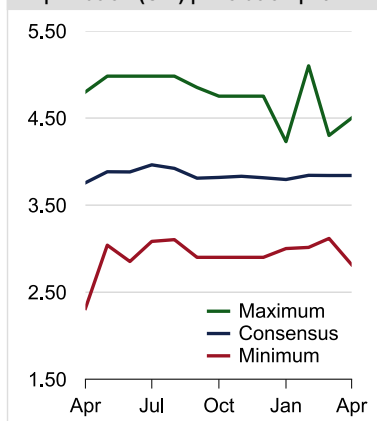
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

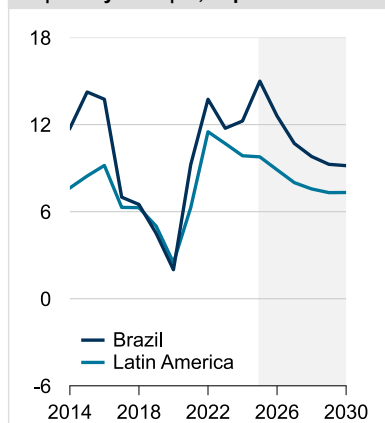


21 | Inflation (CPI) | Evolution | 2027

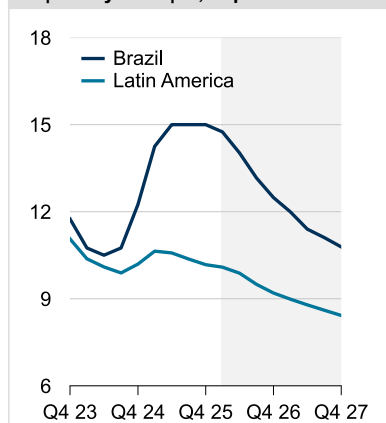


Monetary Sector | Interest Rates

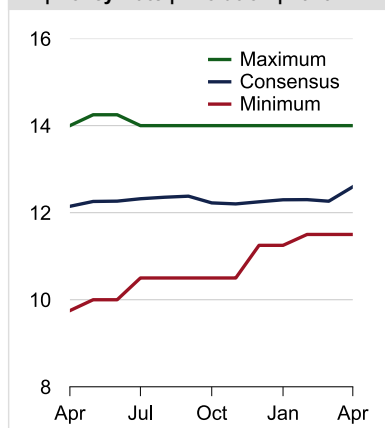
22 | Policy Rate | %, eop



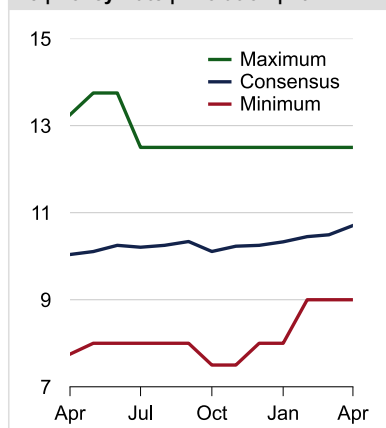
23 | Policy Rate | %, eop



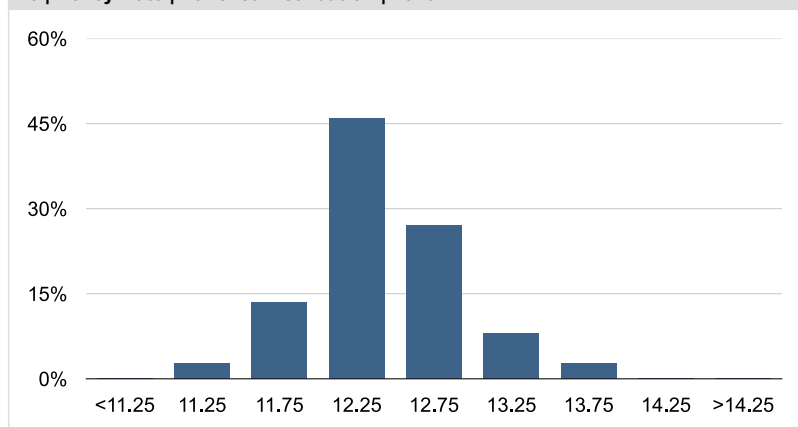
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	12.50	12.50
Actinver	12.25	10.00
Allianz	12.50	9.50
Banco BMG	12.25	10.50
Banco Bradesco	12.50	9.50
Banco BV	12.75	-
Barclays Capital	13.00	11.00
BTG Pactual	12.00	10.50
Capital Economics	12.50	11.00
Citigroup Global Mkts	12.00	10.50
Credicorp Capital	12.00	10.50
Deutsche Bank	12.75	10.75
E2 Economia	12.75	11.25
EIU	12.25	9.00
Fitch Solutions	12.50	9.00
Goldman Sachs	12.75	10.25
HSBC	12.25	11.75
Itaú Unibanco	13.00	12.00
JPMorgan	11.75	-
KBC	12.25	-
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	13.50	11.50
Petros	12.50	10.50
Pezco Economics	13.00	11.25
Rabobank	12.50	10.50
S&P Global Ratings	13.50	10.00
Santander	12.50	12.00
Scotiabank	13.00	11.25
SILCON Estudos Economicos	14.00	12.50
Société Générale	13.50	-
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
Summary		
Minimum	11.50	9.00
Maximum	14.00	12.50
Median	12.50	10.50
Consensus	12.59	10.70
History		
30 days ago	12.26	10.49
60 days ago	12.30	10.45
90 days ago	12.30	10.33

Notes and sources

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

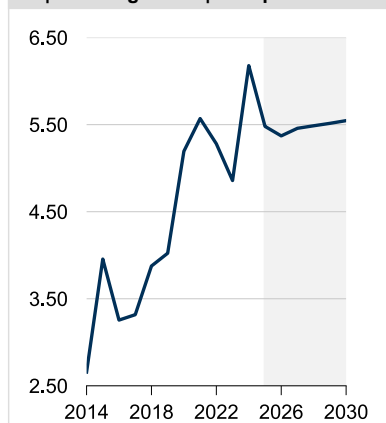
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Brazil.

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

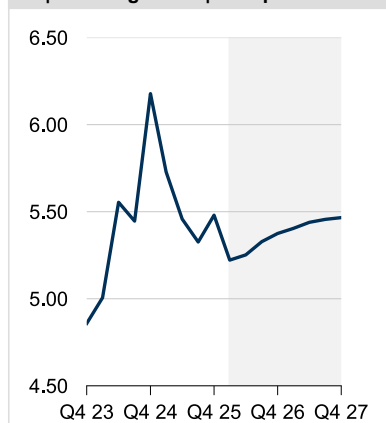
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

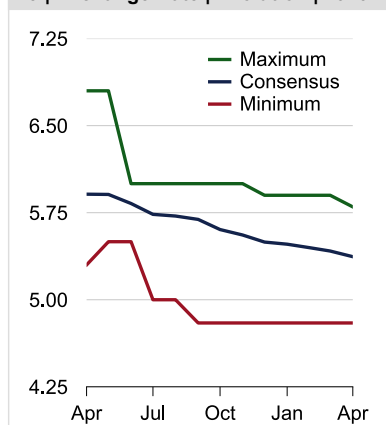
27 | Exchange Rate | BRL per USD



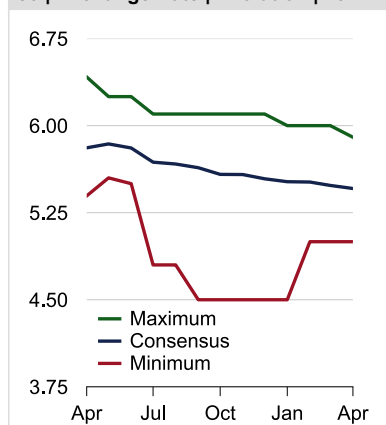
28 | Exchange Rate | BRL per USD



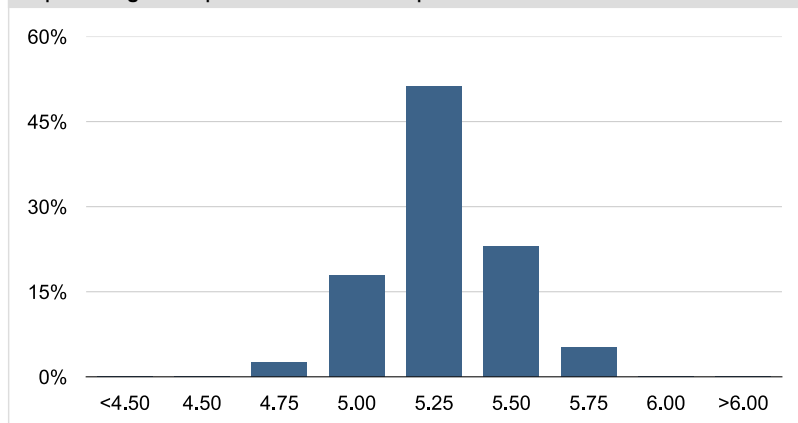
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | BRL per USD

Individual Forecasts	2026	2027
4intelligence	5.44	5.30
Actinver	5.40	5.50
Allianz	5.30	5.20
Banco BMG	5.40	5.45
Banco Bradesco	5.35	5.40
Banco BV	5.30	-
Barclays Capital	5.30	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	5.54
Credit Agricole	5.40	5.50
Deutsche Bank	5.20	5.10
E2 Economia	5.55	5.55
EIU	5.33	5.41
Fitch Ratings	5.50	5.50
Fitch Solutions	4.80	5.00
HSBC	5.00	-
Itaú Unibanco	5.40	5.60
JPMorgan	5.35	-
Julius Baer	5.40	5.90
KBC	5.19	-
Kinro Capital	5.25	5.30
MAPFRE Economics	5.50	5.53
MB Associados	5.80	5.75
Moody's Analytics	5.44	5.46
Oxford Economics	5.18	5.23
Petros	5.50	5.50
Pezco Economics	5.20	5.30
Rabobank	5.55	5.50
S&P Global Ratings	5.40	5.50
Santander	5.60	5.70
Scotiabank	5.40	5.50
SILCON Estudos Economicos	5.60	5.80
Société Générale	5.00	-
Standard Chartered	5.40	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	5.80	5.90
Median	5.40	5.50
Consensus	5.37	5.46
History		
30 days ago	5.42	5.48
60 days ago	5.45	5.51
90 days ago	5.48	5.52

Notes and sources

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

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

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

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

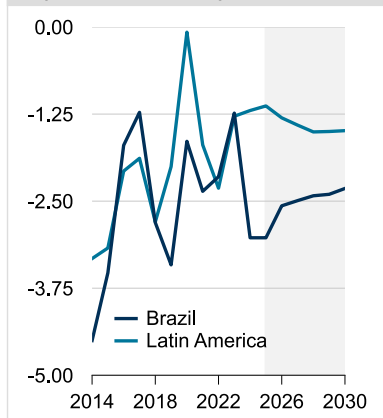
31 | Exchange Rate, BRL per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

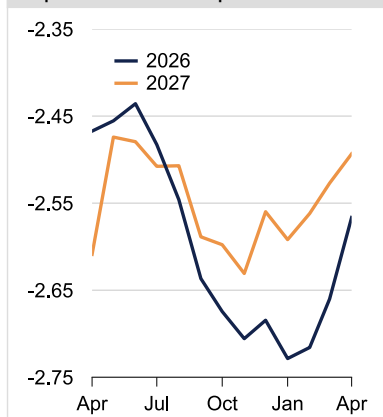
Current Account | Merchandise Trade

	Current Account % of GDP		Trade Balance USD bn	
Individual Forecasts	2026	2027	2026	2027
4intelligence	-2.4	-2.1	68.4	76.4
Actinver	-2.7	-2.6	-	-
Allianz	-2.3	-2.2	-	-
Banco BMG	-2.3	-2.0	72.8	71.7
Banco Bradesco	-2.3	-2.3	-	-
Banco BV	-2.6	-	74.0	-
Barclays Capital	-2.5	-2.1	-	-
BNP Paribas	-2.8	-2.7	-	-
BTG Pactual	-2.8	-2.4	-	-
Capital Economics	-2.8	-2.8	-	-
Citigroup Global Mkts	-3.0	-3.0	-	-
Credicorp Capital	-2.7	-2.6	-	-
Credit Agricole	-2.6	-2.4	-	-
DekaBank	-2.8	-2.7	-	-
Deutsche Bank	-2.9	-3.1	68.2	75.2
Dun & Bradstreet	-3.1	-3.0	-	-
EIU	-2.8	-2.8	-	-
Euromonitor Int.	-2.6	-3.0	54.7	43.0
Fitch Ratings	-2.7	-2.5	-	-
Fitch Solutions	-2.6	-2.4	-	-
Goldman Sachs	-2.8	-2.7	-	-
HSBC	-2.2	-2.4	-	-
Itaú Unibanco	-2.6	-2.6	80.3	74.6
Kínitro Capital	-2.7	-2.5	-	-
MAPFRE Economics	-2.8	-2.6	-	-
MB Associados	-1.3	-1.2	67.6	70.6
Oxford Economics	-1.7	-2.0	-	-
Petros	-	-	79.2	75.0
Pezco Economics	-3.2	-3.3	72.5	80.8
Rabobank	-2.5	-2.0	72.0	75.5
Santander	-2.2	-2.0	-	-
SILCON Estudos Economicos	-2.3	-2.3	60.0	67.0
Société Générale	-2.2	-2.3	-	-
Tendências Consultoria Integrada	-3.0	-2.7	62.2	62.6
UBS	-2.5	-3.0	90.8	93.4
Public Forecasts				
IMF*	-2.3	-2.2	-	-
OECD*	-2.7	-2.4	-	-
World Bank*	-2.7	-2.4	-	-
Summary				
Minimum	-3.2	-3.3	54.7	43.0
Maximum	-1.3	-1.2	90.8	93.4
Median	-2.6	-2.5	72.0	74.8
Consensus	-2.6	-2.5	71.0	72.1
History				
30 days ago	-2.7	-2.5	66.9	69.2
60 days ago	-2.7	-2.6	66.5	68.1
90 days ago	-2.7	-2.6	66.3	70.4

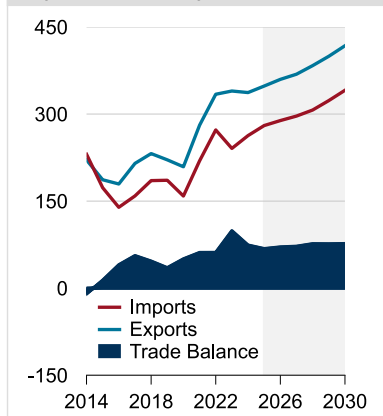
32 | Current Account | % of GDP



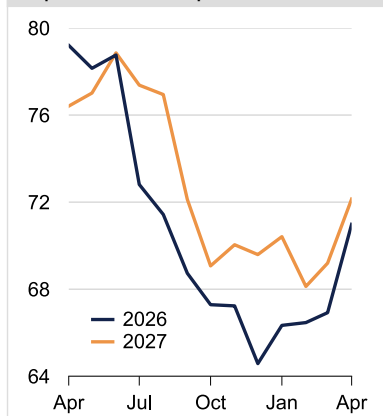
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

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

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

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

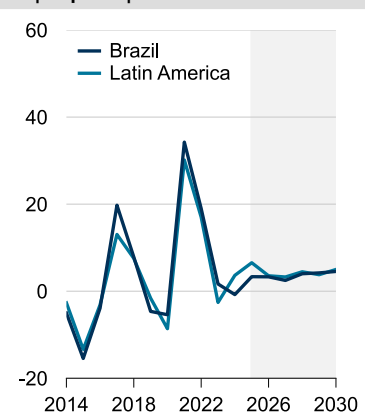
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

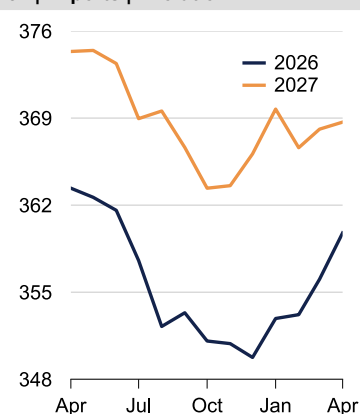
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2026	2027	2026	2027
4intelligence	350	367	282	291
Banco BMG	363	363	290	292
Banco BV	366	-	292	-
Deutsche Bank	364	377	296	302
Euromonitor Int.	339	332	285	289
Itaú Unibanco	377	374	297	300
MB Associados	381	415	313	344
Petros	373	366	294	291
Pezco Economics	347	352	275	272
Rabobank	365	392	293	316
SILCON Estudos Economicos	346	359	286	292
Tendências Consultoria Integrada	331	339	268	276
UBS	374	387	283	293
Summary				
Minimum	331	332	268	272
Maximum	381	415	313	344
Median	364	367	290	292
Consensus	360	369	289	297
History				
30 days ago	356	368	289	299
60 days ago	353	367	287	298
90 days ago	353	370	287	299

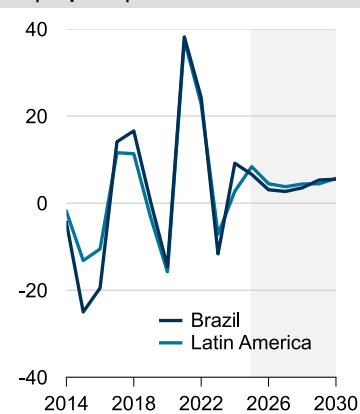
36 | Exports | ann. var. %



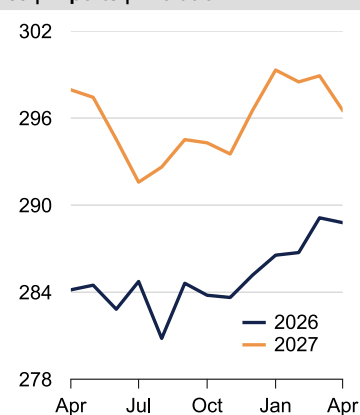
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

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

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

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

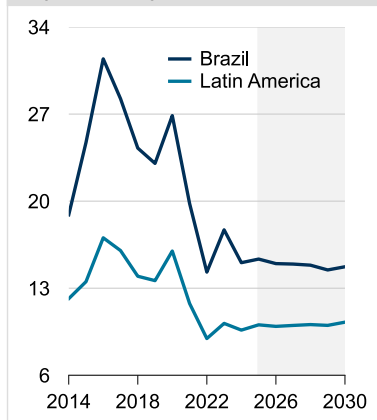
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

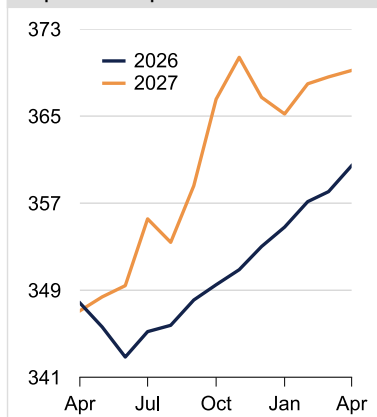
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2026	2027	2026	2027
4intelligence	367	377	390	400
Banco BMG	360	360	-	-
Banco Bradesco	346	349	-	-
Banco BV	358	-	-	-
BNP Paribas	360	365	-	-
BTG Pactual	350	350	-	-
Citigroup Global Mkts	358	358	-	-
Credicorp Capital	360	363	-	-
Deutsche Bank	344	338	395	410
Euromonitor Int.	389	418	-	-
Fitch Ratings	365	372	-	-
Fitch Solutions	375	414	-	-
Goldman Sachs	371	376	-	-
MB Associados	303	299	355	376
Moody's Analytics	415	443	-	-
Pezco Economics	363	370	-	-
Rabobank	357	383	-	-
SILCON Estudos Economicos	342	349	395	408
Tendências Consultoria Integrada	365	370	-	-
UBS	360	360	-	-
Summary				
Minimum	303	299	355	376
Maximum	415	443	395	410
Median	360	365	392	404
Consensus	360	369	384	398
History				
30 days ago	358	369	383	397
60 days ago	357	368	383	397
90 days ago	355	365	377	392

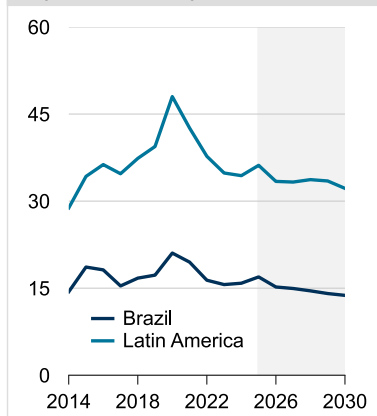
40 | Reserves | months of imports



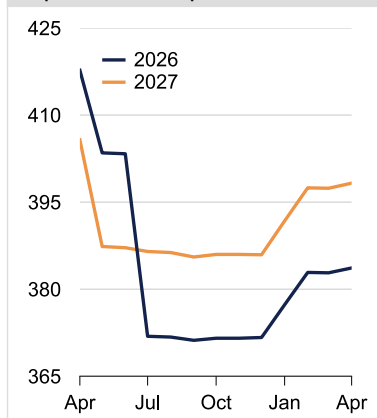
41 | Reserves | Evolution



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

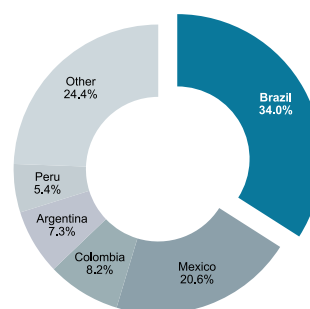
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Strong foreign direct investment flows bolster capital account

Weaknesses

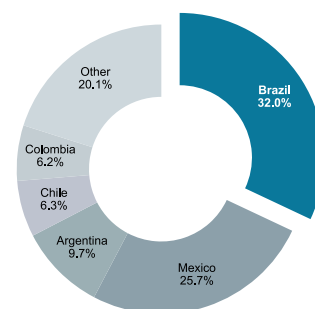
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

Brazil in the Region

Population | %-share in Latin America

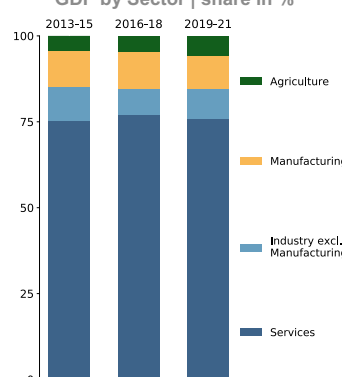


GDP | %-share in Latin America

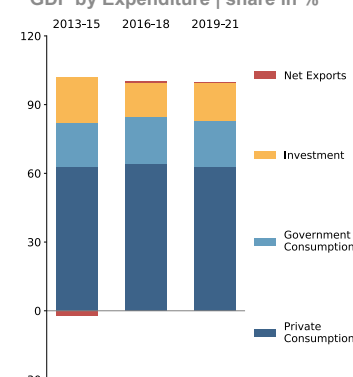


Economic Structure

GDP by Sector | share in %

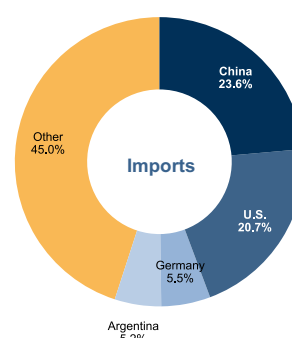


GDP by Expenditure | share in %

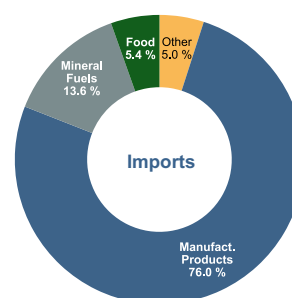
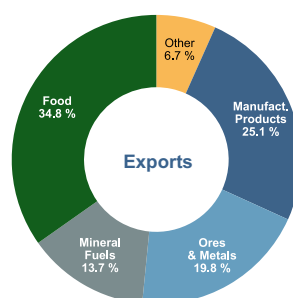


Trade Structure

Primary markets | share in %



Primary products | share in %



Chile

Economy to maintain moderate trajectory

Chile



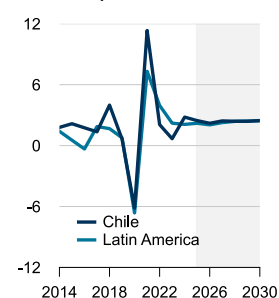
Oliver Reynolds

Economist

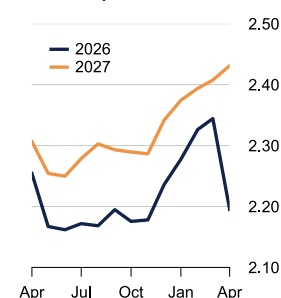
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	1.9	2.4	2.4
Fiscal Balance (% of GDP):	-1.4	-2.0	-1.4
Public Debt (% of GDP):	39.5	41.8	40.8
Inflation (%):	7.8	3.6	3.0
Current Account (% of GDP):	-4.4	-1.7	-1.8

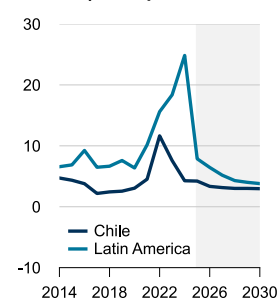
Real GDP | ann. var. %



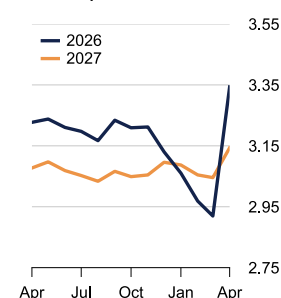
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: GDP rose 0.6% in Q4 from the prior quarter after shrinking 0.3% in Q3. Private spending and exports led the rebound; by contrast, government consumption and fixed investment lost momentum. Turning to 2026, the economy has had a weak start, contracting in January–February due to weaker mining plus retail and wholesale trade activity. Moreover, business confidence declined in March, likely linked to geopolitical strife in the Middle East. In other news, José Antonio Kast took office as president in March. His initial steps have included cutting government spending, rolling back environmental protection, and preparing a large reform package introducing an employment subsidy plus cuts to taxes and state bureaucracy. Taken together, these measures—if all approved—are likely to boost GDP growth.

GDP outlook: GDP is seen expanding this year about as quickly as in 2025, around the Latin American average. Market-friendly reforms and high copper prices will support fixed investment, though a more austere fiscal stance will drag on government spending. Conflict in the Middle East stoking uncertainty and inflation poses a downside risk to investment and private spending. FocusEconomics panelists see GDP expanding 2.2% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 2.4% in 2027.

Inflation: In March, inflation rose to 2.8% from 2.4% in February. Panelists have revised up their 2026 forecasts in recent weeks on higher global energy prices, though inflation is still seen averaging close to the Central Bank's 3.0% target, tamed by a stronger peso vs 2025 and contained government spending. Higher-for-longer energy prices are an upside risk. FocusEconomics panelists see consumer prices rising 3.3% on average in 2026, which is up by 0.4 percentage points from one month ago, and rising 3.1% on average in 2027.

Monetary policy: So far this year, the Central Bank of Chile has left its policy rate at 4.50%, the lowest since early 2022. The hold reflects near-target inflation and elevated geopolitical uncertainty clouding the price outlook. A majority of our panel sees rates ending 2026 below current levels, though risks are skewed towards no more monetary easing. FocusEconomics panelists see the policy interest rate ending 2026 at 4.43% and ending 2027 at 4.30%.

Currency: The peso traded at CLP 889 per USD on 10 April, depreciating 0.2% month on month. The peso is notably stronger than its year-ago level, supported by high prices for key export copper. The currency is expected to appreciate by year-end thanks to high copper prices plus fiscal consolidation and market-friendly reforms under the new presidency. FocusEconomics panelists see the peso ending 2026 at CLP 891 per USD and ending 2027 at CLP 891 per USD.

REAL SECTOR | Economy rebounds in Q4 2025

GDP reading: Chile's GDP increased 0.6% on a seasonally adjusted quarter-on-quarter basis in Q4, following a 0.3% contraction in the previous quarter.

Private spending and exports spearhead upturn: Relative to the previous period's data, readings in Q4 improved for private consumption (+0.9% on a seasonally adjusted quarter-on-quarter basis vs -0.1% in Q3), exports of goods and services (+5.3% vs -3.1% in Q3) and imports of goods and services (+0.1% vs -0.1% in Q3). In contrast, readings worsened for government consumption (-1.5% vs -0.5% in Q3) and fixed investment (+1.0% vs +3.8% in Q3).

On a year-on-year basis, the economy grew 1.6% in Q4, following a 1.7% expansion in the previous quarter.

Our Consensus: FocusEconomics panelists see GDP expanding 2.2% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 2.4% in 2027.

REAL SECTOR | Economic activity shrinks more slowly in February

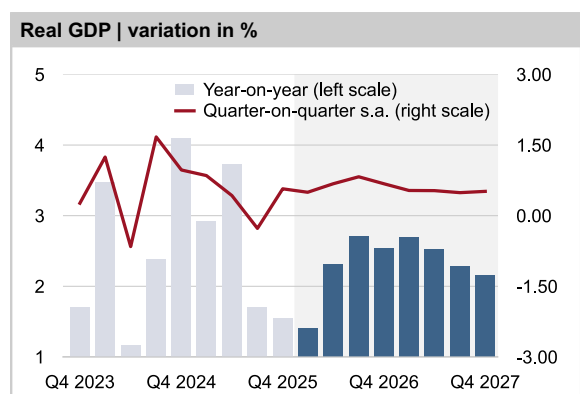
Latest reading: Economic activity declined 0.3% in annual terms in February, following a 0.5% decline in the prior month.

Relative to the previous month's figures, readings in February improved for mining (+1.0% on a year-on-year basis vs -1.1% in January) and non-mining (-0.3% vs -0.4% in January).

In seasonally adjusted month-on-month terms, economic activity declined 0.3% in February, following a 0.1% drop in the previous month.

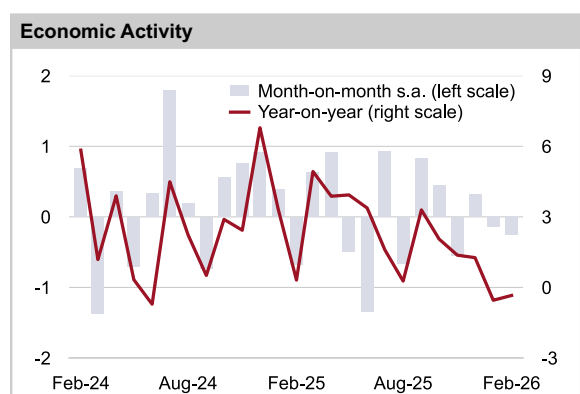
Panelist insight: On the February reading, Itaú Unibanco analysts said:

"The latest figures confirm the weak activity start to the year and reinforce the downside bias to growth forecasts. Utilizing data from the February rolling quarter, the growth carryover for 2026 sits at 0.1%. Credit dynamics remain weak, with total bank loan growth holding at 2.2% YoY (nominal), unchanged from January, pointing to subdued demand. The labor market remains soft, with stagnant employment and slowing wage growth reinforcing downside risks. The weak activity data through February precedes the potential dent derived from the global oil price shock and tighter global financial conditions."



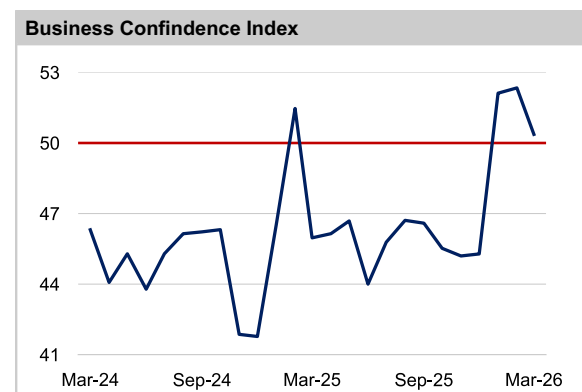
Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.

Source: Central Bank of Chile.



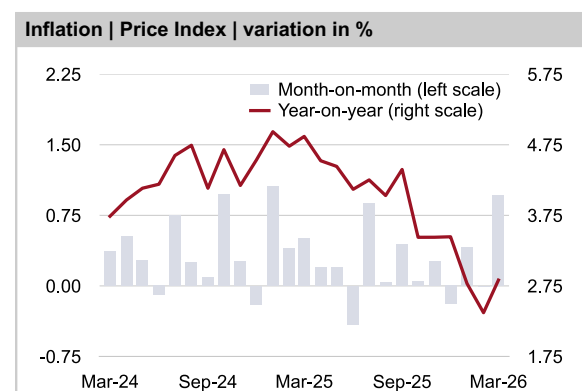
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

Source: Central Bank of Chile.



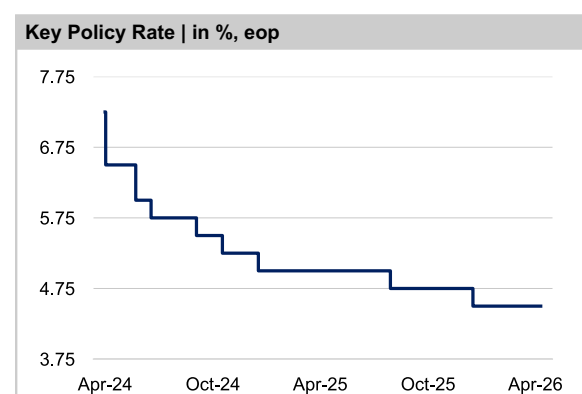
Note: Business Confidence Index (IMCE, Indicador Mensual de Confianza Empresarial). Values above 50 indicate optimistic perception, values below 50 indicate negative perception.

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



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

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



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

Source: Central Bank of Chile.

REAL SECTOR | Business confidence drops in March

Latest reading: The business confidence index fell to 50.4 in March, following February's 52.3. Still, the latest reading was above the threshold of 50 that separates optimistic from pessimistic sentiment.

In March, firms grew less positive about the retail sector (+53.0 vs +57.7 in February), the industrial sector (+47.5 vs +49.3 in February) and the mining sector (+63.8 vs +64.7 in February). On the flipside, businesses grew more optimistic about the construction sector (+38.8 vs +38.5 in February).

Our Consensus: FocusEconomics panelists see fixed investment expanding 4.8% in 2026, which is unchanged from one month ago, and expanding 3.2% in 2027.

MONETARY SECTOR | Inflation rises in March from the prior month

Latest reading: Consumer prices increased 2.8% on a year-on-year basis in March, following a 2.4% rise in the prior month and within the Central Bank's 2.0–4.0% target range.

Relative to the previous month's data, price pressures were higher for transportation in March (+1.3% in annual terms vs -2.0% in February). In contrast, there were milder price pressures for food and non-alcoholic beverages (+3.5% vs +4.2% in February) and housing, utilities and fuel (+2.9% vs +3.1% in February).

Meanwhile, core consumer prices rose 2.9% on a year-on-year basis in March, following a 2.5% increase in the prior month.

Finally, consumer prices rose 0.96% in March in month-on-month terms, following a 0.01% decline in the prior month.

Our Consensus: FocusEconomics panelists see consumer prices rising 3.3% on average in 2026, which is up by 0.4 percentage points from one month ago, and rising 3.1% on average in 2027.

MONETARY SECTOR | Central Bank of Chile holds rates in March

March hold priced in by markets: On 24 March, the Central Bank of Chile stood pat, leaving its policy rate at 4.50%. The hold matched market expectations and kept rates at their lowest level since Q1 2022.

Bank takes wait and see approach: With inflation within the Bank's 2.0–4.0% target range, economic activity expanding and war in the Middle East increasing uncertainty over the inflation outlook, the Bank opted for a cautious approach by keeping rates stable.

Risks skewed towards no further rate cuts: The Bank's forward guidance was open-ended in light of high geopolitical uncertainty. Our Consensus is for the policy rate to end 2026 slightly below current levels, though risks are skewed towards no more monetary easing due to an expected energy-price-driven rise in inflation ahead.

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2026 at 4.43% and ending 2027 at 4.30%.

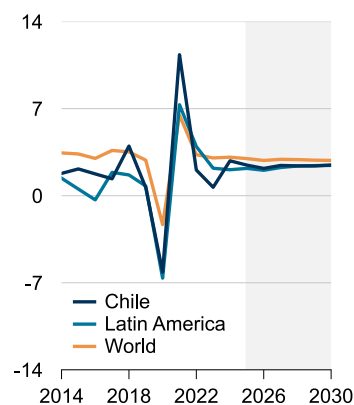
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	19.7	19.8	20.0	20.1	20.2	20.3	20.4	20.5	20.6	20.7
GDP per Capita (USD)	16,009	15,183	16,818	16,387	17,694	19,299	20,231	21,381	22,479	23,736
GDP (USD bn)	315	301	336	329	358	392	413	439	464	492
GDP (CLP bn)	239,556	262,954	282,097	310,681	339,978	350,177	367,547	394,351	419,839	449,137
Economic Growth (Nominal GDP, ann. var. %)	19.0	9.8	7.3	10.1	9.4	3.0	5.0	7.3	6.5	7.0
Economic Growth (Real GDP, ann. var. %)	11.3	2.1	0.7	2.8	2.5	2.2	2.4	2.4	2.4	2.5
Private Consumption (ann. var. %)	20.8	1.6	-4.7	1.1	2.7	2.3	2.5	2.5	2.6	2.5
Government Consumption (ann. var. %)	14.1	6.3	2.3	2.8	3.0	0.8	1.8	2.1	2.0	2.0
Fixed Investment (ann. var. %)	16.0	4.6	0.3	-1.6	7.0	4.8	3.2	3.1	3.1	3.1
Exports (G&S, ann. var. %)	-1.5	0.8	0.3	7.2	4.6	2.2	2.4	2.6	2.6	2.8
Imports (G&S, ann. var. %)	31.9	1.3	-11.1	2.1	10.5	2.6	2.8	2.8	2.7	2.8
Manufacturing Production (ann. var. %)	4.0	-4.6	-0.2	2.8	2.4	2.3	2.3	-	-	-
Retail Sales (ann. var. %)	27.1	-3.4	-6.4	4.6	5.5	4.3	3.7	-	-	-
Unemployment (% of active population, aop)	9.1	7.8	8.6	8.5	8.5	8.3	8.1	8.0	7.7	7.5
Fiscal Balance (% of GDP)	-7.7	1.1	-2.4	-2.9	-2.8	-1.7	-1.5	-1.5	-1.4	-1.3
Public Debt (% of GDP)	36.5	37.6	38.9	41.9	41.1	42.3	42.1	41.5	41.0	39.9
Monetary and Financial Sector										
Money (ann. var. of M2 %)	7.3	5.9	2.7	6.1	2.9	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	7.2	12.8	3.9	4.5	3.4	3.8	3.1	3.0	3.1	3.1
Inflation (CPI, ann. var. %, aop)	4.5	11.6	7.6	4.3	4.2	3.3	3.1	3.0	3.0	3.0
Inflation (PPI, ann. var. %, aop)	26.9	19.3	-4.8	10.6	7.5	13.0	3.7	4.7	-	-
Policy Interest Rate (% eop)	4.00	11.25	8.25	5.00	4.50	4.43	4.30	4.40	4.25	4.17
Overnight Interbank Interest Rate (% eop)	4.00	11.25	9.00	5.00	4.50	4.55	4.55	4.75	-	-
10-Year Bond Yield (% eop)	5.65	5.32	5.30	5.95	5.41	5.32	5.40	5.32	-	-
Exchange Rate (CLP per USD, eop)	852	852	873	995	902	891	891	900	913	915
Exchange Rate (CLP per USD, aop)	760	873	840	944	951	893	889	898	905	913
External Sector										
Current Account Balance (USD bn)	-23.0	-26.7	-10.4	-3.8	-4.3	-7.7	-8.6	-7.6	-8.0	-9.5
Current Account Balance (% of GDP)	-7.3	-8.9	-3.1	-1.2	-1.2	-2.0	-2.1	-1.7	-1.7	-1.9
Merchandise Trade Balance (USD bn)	10.3	3.6	13.8	20.8	23.8	22.2	22.5	24.4	25.7	26.3
Merchandise Exports (USD bn)	94.6	98.5	93.0	98.9	110.4	111.7	113.6	115.4	116.4	118.3
Merchandise Imports (USD bn)	84.3	94.9	79.1	78.1	86.5	89.6	91.2	91.0	90.7	92.0
Merchandise Exports (ann. var. %)	27.8	4.1	-5.6	6.4	11.6	1.2	1.7	1.5	0.9	1.7
Merchandise Imports (ann. var. %)	53.0	12.6	-16.6	-1.3	10.8	3.5	1.8	-0.3	-0.3	1.5
Foreign Direct Investment (USD bn)	12.6	17.5	17.8	11.4	-	-	-	-	-	-
International Reserves (USD bn)	51.3	39.2	46.4	44.4	49.5	51.7	54.7	57.6	60.6	61.4
International Reserves (months of imports)	7.3	5.0	7.0	6.8	6.9	6.9	7.2	7.6	8.0	8.0
External Debt (USD bn)	235	232	243	245	277	291	307	344	366	387
External Debt (% of GDP)	74.7	76.9	72.5	74.4	77.6	74.1	74.2	78.4	78.9	78.7
Quarterly Data										
	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. %)	1.7	1.6	1.4	2.3	2.7	2.5	2.7	2.5	2.3	2.2
Economic Growth (Real GDP, qoq s.a. var. %)	-0.3	0.6	0.5	0.7	0.8	0.7	0.5	0.5	0.5	0.5
Private Consumption (ann. var. %)	2.8	2.8	2.4	2.1	2.4	2.6	2.8	2.6	2.5	2.5
Government Consumption (ann. var. %)	2.1	2.5	-0.7	0.3	0.5	1.1	1.5	1.3	1.2	1.3
Fixed Investment (ann. var. %)	9.7	9.7	7.0	4.9	3.0	3.1	3.4	3.8	2.8	2.5
Exports (G&S, ann. var. %)	-0.1	3.3	0.6	2.5	4.8	2.7	2.2	3.3	3.1	3.1
Imports (G&S, ann. var. %)	12.6	6.6	5.8	2.7	2.4	3.1	2.8	3.0	2.8	2.7
Unemployment (% of active population, aop)	8.6	8.3	8.4	8.6	8.4	8.0	8.2	8.4	8.2	7.7
Inflation (CPI, ann. var. %, aop)	4.2	3.4	2.7	3.5	3.4	3.6	3.7	3.0	3.0	3.0
Policy Interest Rate (% eop)	4.75	4.50	4.50	4.48	4.50	4.48	4.45	4.33	4.29	4.29
10-Year Bond Yield (% eop)	5.63	5.41	5.62	5.43	5.39	5.31	5.33	5.37	5.34	5.29
Exchange Rate (CLP per USD, eop)	962	902	934	891	885	883	884	889	894	896
Current Account Balance (% of GDP)	-3.9	1.3	-1.2	-2.2	-2.9	-2.4	-2.0	-1.9	-2.6	-2.0
Monthly Data										
	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
Copper Production (ann. var. %)	-5.7	0.3	-10.0	-4.5	-7.0	-7.2	-4.7	-3.0	-4.8	-
Economic Activity (IMACEC, mom s.a. var. %)	-1.3	0.9	-0.7	0.8	0.4	-0.5	0.3	-0.1	-0.3	-
Economic Activity (IMACEC, ann. var. %)	3.4	1.6	0.3	3.3	2.1	1.4	1.3	-0.5	-0.3	-
Manufacturing Production (ann. var. %)	12.2	2.7	2.0	5.1	-0.6	-1.5	0.3	-3.6	-3.0	-
Retail Sales (ann. var. %)	6.0	5.7	5.2	6.5	8.3	5.8	4.4	3.6	5.4	-
Unemployment (% of active population, eop)	8.9	8.7	8.6	8.5	8.4	8.4	8.0	8.3	8.3	-
Consumer Confidence Index (100-pt threshold)	98.1	98.1	98.3	98.6	98.7	99.1	99.8	100.5	100.9	-
Business Confidence Index (50-pt threshold)	44.0	45.8	46.7	46.6	45.5	45.2	45.3	52.1	52.3	50.4
Inflation (CPI, mom var. %)	-0.41	0.87	0.04	0.44	0.05	0.26	-0.19	0.41	-0.01	0.96
Inflation (CPI, ann. var. %, eop)	4.1	4.3	4.0	4.4	3.4	3.4	3.4	2.8	2.4	2.8
Exchange Rate (CLP per USD, eop)	933	979	963	962	942	929	902	863	874	934
Merchandise Exports (ann. var. %)	16.4	5.9	7.5	18.9	22.0	11.9	29.1	8.7	15.3	18.0

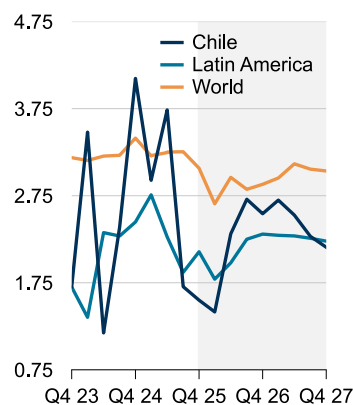
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

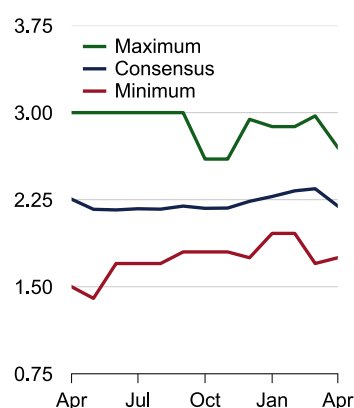
1 | Real GDP | ann. var. %



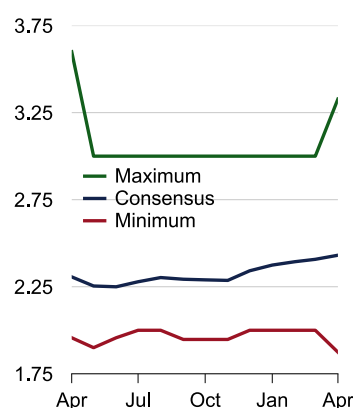
2 | Real GDP | ann. var. %



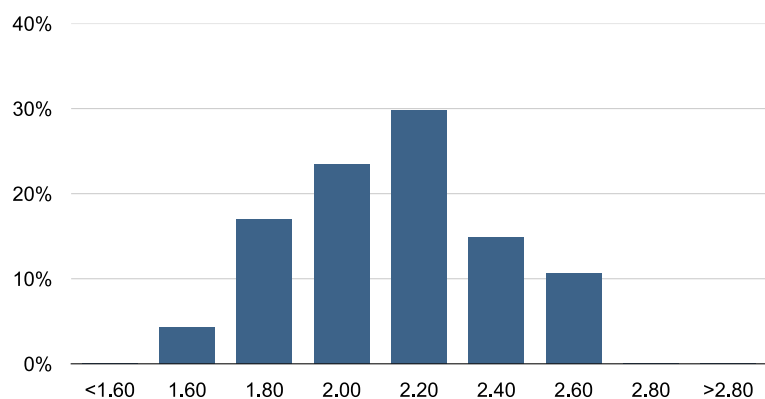
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	1.8	1.9
ABIF	2.2	2.5
Actinver	2.2	2.3
AGPV	2.4	2.5
Allianz	2.4	3.0
Banchile Inversiones	2.3	2.6
Banco Bradesco	2.6	2.6
Barclays Capital	2.7	2.4
BCI	1.8	2.3
BICE Inversiones	2.7	3.0
BNP Paribas	2.2	2.4
BTG Pactual	2.0	2.5
Capital Economics	1.8	2.0
Citigroup Global Mkts	2.4	2.3
Coopeuch	2.2	2.1
Corficolombiana	2.5	2.7
Credicorp Capital	2.2	-
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.	1.9	1.9
Fitch Ratings	2.0	2.7
Fitch Solutions	2.0	2.6
FrontierView	2.3	2.6
Fynsa	1.9	2.0
Gemines	2.0	3.3
Goldman Sachs	2.1	2.5
Itaú Unibanco	2.1	2.8
JPMorgan	2.4	2.7
Julius Baer	2.2	2.2
Kiel Institute	1.8	2.3
LarrainVial Asset Management	2.1	2.2
MAPFRE Economics	2.2	2.2
Moody's Analytics	2.3	2.3
Oxford Economics	2.0	2.5
Pantheon Macroeconomics	2.3	2.5
Pezco Economics	2.2	2.0
Rabobank	2.2	2.5
S&P Global Ratings	2.2	2.4
Santander	2.2	2.5
Scope Ratings	2.3	2.3
Scotiabank	2.0	3.0
Société Générale	2.0	2.4
Standard Chartered	2.6	2.8
UBS	2.6	2.3
Public Forecasts		
CAF	2.0	2.0
CEPAL*	2.2	-
IMF*	2.0	2.3
OECD*	2.2	2.2
United Nations	2.2	2.6
World Bank	2.2	2.1
Summary		
Minimum	1.8	1.9
Maximum	2.7	3.3
Median	2.2	2.4
Consensus	2.2	2.4
History		
30 days ago	2.3	2.4
60 days ago	2.3	2.4
90 days ago	2.3	2.4

Notes and sources

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

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

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

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

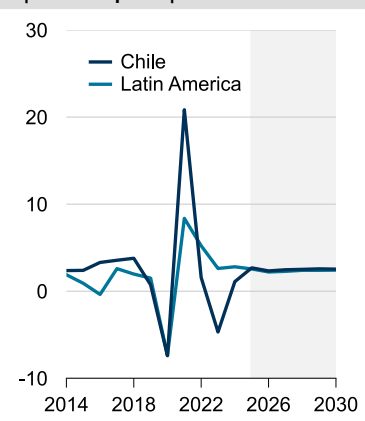
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

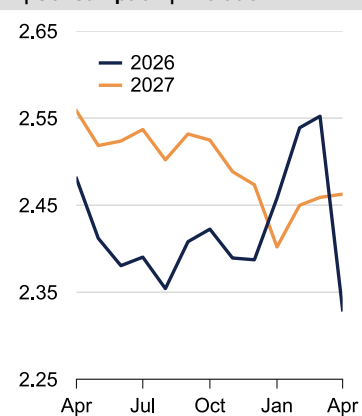
Private Consumption | Fixed Investment

	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
Individual Forecasts	2026	2027	2026	2027
4intelligence	1.9	2.2	4.0	2.5
ABIF	2.4	2.6	4.3	3.2
Banchile Inversiones	2.1	2.7	5.7	2.7
BCI	2.8	2.9	4.1	3.1
BTG Pactual	2.3	2.5	4.0	4.0
Capital Economics	1.7	1.9	5.8	2.8
Citigroup Global Mkts	2.2	2.1	3.7	2.8
Coopeuch	2.2	2.0	5.6	2.7
Credicorp Capital	2.0	-	5.8	-
EIU	2.3	2.8	7.1	3.6
Euromonitor Int.	2.5	2.4	-	-
Fitch Solutions	1.5	2.5	2.2	2.2
FrontierView	2.7	2.5	-	-
Fynsa	2.0	2.0	4.9	3.1
Gemines	2.5	3.2	4.0	5.2
Goldman Sachs	3.0	3.3	6.0	4.0
Itaú Unibanco	2.5	2.4	6.0	5.0
LarrainVial Asset Management	2.2	2.0	4.3	2.9
MAPFRE Economics	2.9	2.8	4.0	1.6
Moody's Analytics	2.8	2.4	4.4	2.7
Oxford Economics	2.5	2.9	3.6	1.5
Pezco Economics	2.7	2.2	9.8	5.3
Rabobank	2.4	2.5	3.6	2.8
S&P Global Ratings	2.3	2.6	5.8	2.5
Santander	2.2	2.5	3.5	4.0
Scotiabank	2.0	2.3	6.0	3.0
Société Générale	2.3	2.5	2.1	2.3
UBS	2.5	2.3	5.4	4.2
Public Forecasts				
CAF	2.2	2.1	4.3	3.1
OECD*	1.7	1.5	5.1	3.0
World Bank*	2.0	2.0	3.3	3.4
Summary				
Minimum	1.5	1.9	2.1	1.5
Maximum	3.0	3.3	9.8	5.3
Median	2.3	2.5	4.3	3.0
Consensus	2.3	2.5	4.8	3.2
History				
30 days ago	2.6	2.5	4.8	3.1
60 days ago	2.5	2.4	4.7	3.0
90 days ago	2.5	2.4	4.6	2.9

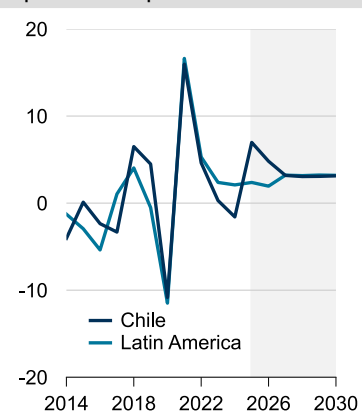
6 | Consumption | ann. var. %



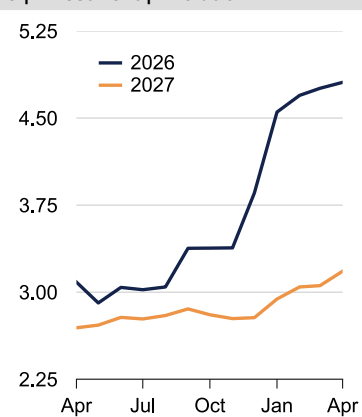
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

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

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

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

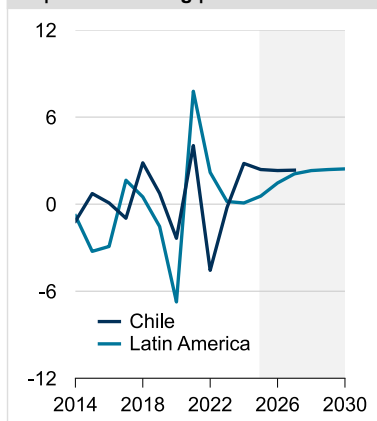
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Industry & Unemployment

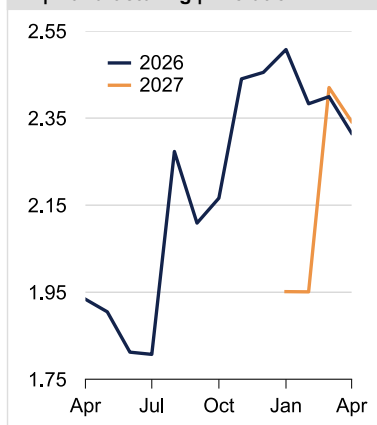
Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	8.6	8.8
ABIF	-	-	8.5	8.6
Banco Bradesco	-	-	8.4	8.1
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	-	-	8.8	8.6
Euromonitor Int.	-	-	8.0	7.8
Fitch Ratings	-	-	8.1	8.0
Fitch Solutions	-	-	8.5	8.4
Fynsa	-	-	8.5	8.4
Gemines	-	-	8.4	8.3
Goldman Sachs	-	-	8.4	8.0
Itaú Unibanco	-	-	8.3	8.0
Moody's Analytics	-	-	8.2	7.9
Oxford Economics	-	-	8.2	7.9
Pezco Economics	2.2	2.0	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	2.5	2.5	8.2	7.6
Société Générale	-	-	8.2	7.9
UBS	2.4	2.6	7.8	7.2
Public Forecasts				
CAF	-	-	8.4	8.2
IMF*	-	-	8.3	8.2
OECD*	-	-	8.1	8.1
Summary				
Minimum	2.1	2.0	7.8	7.2
Maximum	2.5	2.6	8.8	8.8
Median	2.4	2.5	8.3	8.1
Consensus	2.3	2.3	8.3	8.1
History				
30 days ago	2.4	2.4	8.3	8.1
60 days ago	2.4	2.0	8.3	8.1
90 days ago	2.5	2.0	8.2	8.1

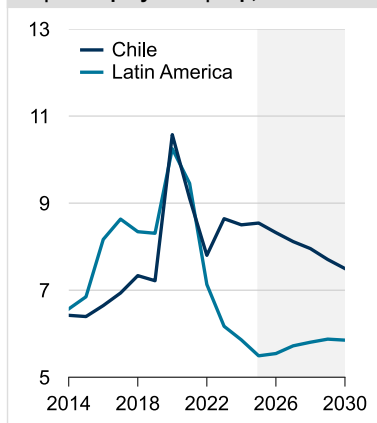
10 | Manufacturing | ann. var. %



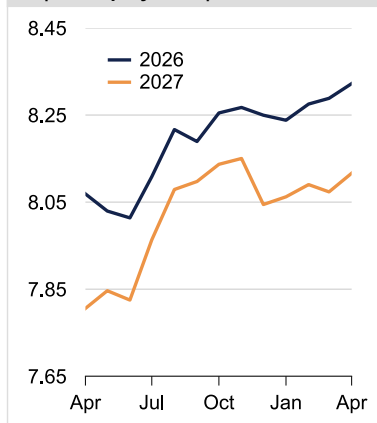
11 | Manufacturing | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

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

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

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

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

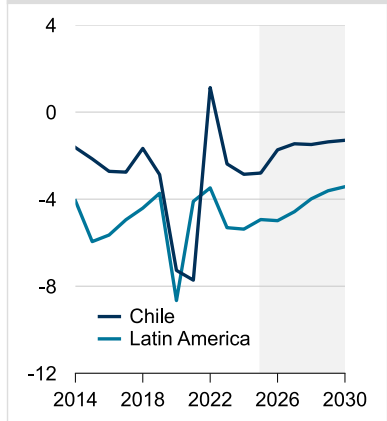
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

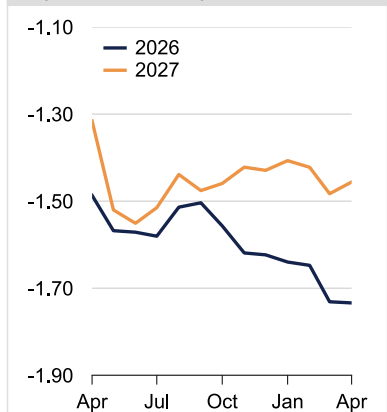
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
ABIF	-2.0	-1.8	42.2	43.4
Actinver	-2.0	-1.8	-	-
AGPV	-1.5	-1.5	-	-
Allianz	-1.5	-1.2	43.7	44.0
Barclays Capital	-1.8	-1.5	41.8	42.1
BICE Inversiones	-1.0	-0.5	42.5	42.0
BNP Paribas	-2.0	-1.8	42.8	42.4
BTG Pactual	-1.3	-1.3	41.4	42.1
Capital Economics	-2.3	-2.0	43.0	43.0
Citigroup Global Mkts	-1.7	-1.5	41.4	40.7
Coopeuch	-2.2	-1.6	-	-
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	41.5	41.0
Euromonitor Int.	-1.5	-1.2	-	-
Fitch Ratings	-2.3	-2.2	41.1	41.9
Fitch Solutions	-2.5	-1.9	41.8	38.9
Fynsa	-2.0	-1.5	-	-
Gemines	-2.3	-1.8	42.0	-
Goldman Sachs	-2.0	-1.6	43.6	44.3
Itaú Unibanco	-2.0	-1.5	41.9	42.5
MAPFRE Economics	-1.0	-1.6	-	-
Moody's Analytics	-2.0	-2.2	42.6	42.6
Oxford Economics	-1.6	-1.6	41.1	38.9
Pezco Economics	-1.0	-1.0	-	-
Rabobank	-1.8	-1.5	42.5	42.3
Santander	-1.0	-1.2	42.0	42.0
Scope Ratings	-1.6	-1.4	42.8	42.9
Scotiabank	-1.0	-0.5	-	-
Société Générale	-1.9	-1.7	41.6	40.9
UBS	-1.7	-1.2	43.3	43.0
Public Forecasts				
CAF	-1.5	-0.7	43.2	-
IMF*	-1.5	-1.2	43.7	44.0
OECD*	-1.5	-1.2	40.8	40.8
World Bank*	-1.5	-1.1	42.8	42.8
Summary				
Minimum	-2.5	-2.2	41.1	38.9
Maximum	-1.0	-0.5	43.7	44.3
Median	-1.8	-1.5	42.3	42.3
Consensus	-1.7	-1.5	42.3	42.1
History				
30 days ago	-1.7	-1.5	42.3	42.2
60 days ago	-1.6	-1.4	42.4	42.2
90 days ago	-1.6	-1.4	42.3	42.5

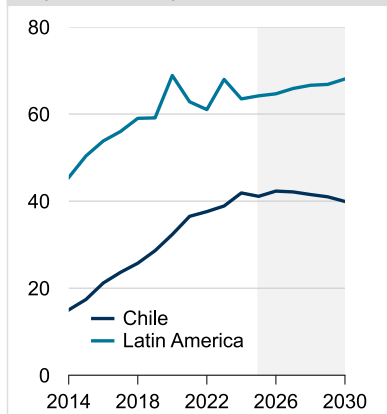
14 | Fiscal Balance | % of GDP



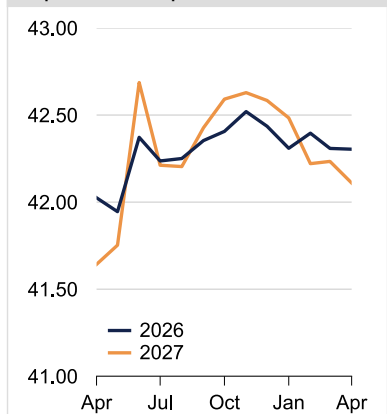
15 | Fiscal Balance | Evolution



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

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

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

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

Monetary Sector | Inflation

Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
4intelligence	3.8	3.1	3.5	3.1
ABIF	4.2	3.0	3.6	3.3
Actinver	3.2	3.0	3.1	3.0
AGPV	3.0	3.0	-	-
Banchile Inversiones	4.6	3.0	4.2	3.1
Banco Bradesco	4.3	3.0	3.9	3.3
Barclays Capital	3.2	3.0	3.2	3.0
BCI	4.5	3.2	-	-
BICE Inversiones	3.8	3.0	-	-
BTG Pactual	4.0	3.0	3.5	3.2
Capital Economics	2.7	3.1	3.8	3.8
Citigroup Global Mkts	3.3	3.4	2.8	3.5
Coopeuch	4.2	3.2	3.7	3.6
Corficolombiana	3.0	3.0	2.5	3.1
Credicorp Capital	4.2	-	3.8	-
Deutsche Bank	4.1	3.3	3.7	3.2
E2 Economia	2.5	3.0	2.8	3.0
EIU	3.0	3.0	3.1	3.0
Euromonitor Int.	-	-	3.0	3.0
Fitch Ratings	-	-	4.4	3.0
Fitch Solutions	5.2	4.1	4.1	4.7
Fynsa	4.5	3.4	3.9	3.9
Gemines	4.4	3.0	3.9	3.0
Goldman Sachs	3.8	3.0	3.6	3.0
Itaú Unibanco	4.1	2.9	2.6	3.0
Kiel Institute	-	-	3.0	2.6
LarrainVial Asset Management	4.3	3.0	3.6	3.4
MAPFRE Economics	3.1	2.9	3.0	2.9
Moody's Analytics	3.7	3.2	3.3	3.3
Oxford Economics	4.5	2.4	3.9	3.0
Pantheon Macroeconomics	-	-	3.2	3.1
Pezco Economics	3.3	3.0	3.7	3.1
Rabobank	3.5	3.0	3.3	3.0
S&P Global Ratings	3.5	3.1	3.3	3.3
Santander	3.8	3.0	3.0	3.0
Scotiabank	4.5	3.0	4.1	3.2
Standard Chartered	-	-	3.2	3.0
UBS	3.4	3.1	2.8	3.3
Others (7)**	-	-	3.0	2.9
Public Forecasts				
CAF	3.2	3.0	3.6	3.0
IMF*	3.0	3.0	3.1	3.0
OECD*	-	-	3.4	3.0
United Nations	-	-	2.9	3.0
World Bank*	-	-	2.9	3.0
Summary				
Minimum	2.5	2.4	2.5	2.5
Maximum	5.2	4.1	4.4	4.7
Median	3.8	3.0	3.2	3.0
Consensus	3.8	3.1	3.3	3.1
History				
30 days ago	3.0	3.1	2.9	3.0
60 days ago	3.0	3.0	3.0	3.1
90 days ago	3.1	3.0	3.1	3.1

Notes and sources

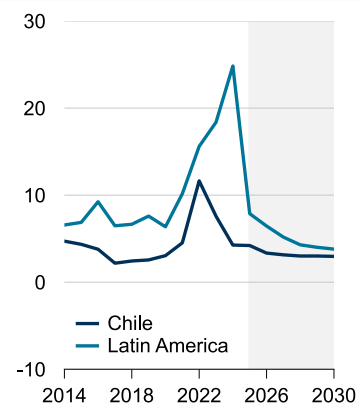
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

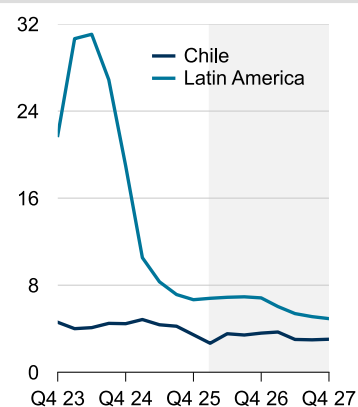
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

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

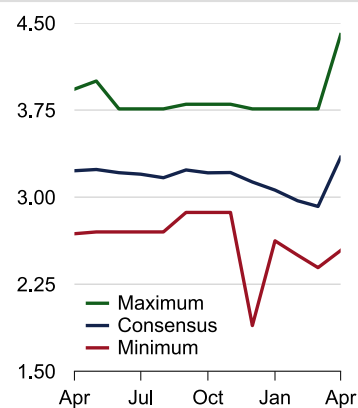
18 | Inflation (CPI) | %, aop



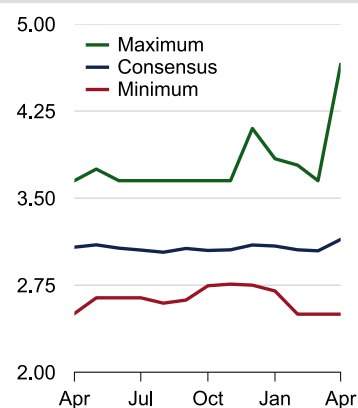
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

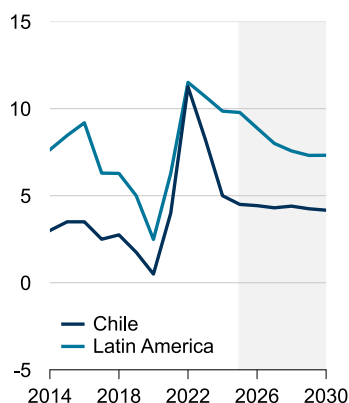


21 | Inflation (CPI) | Evolution | 2027

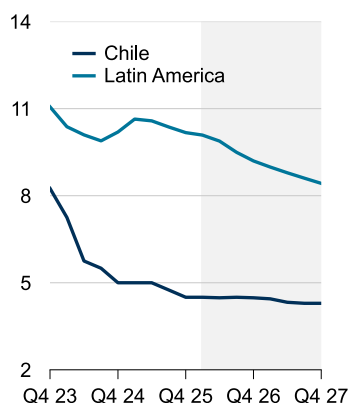


Monetary Sector | Interest Rates

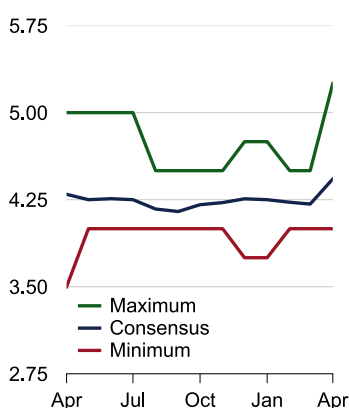
22 | Policy Rate | %, eop



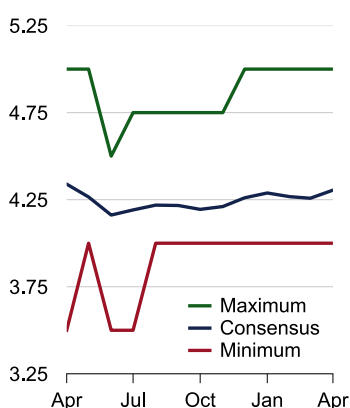
23 | Policy Rate | %, eop



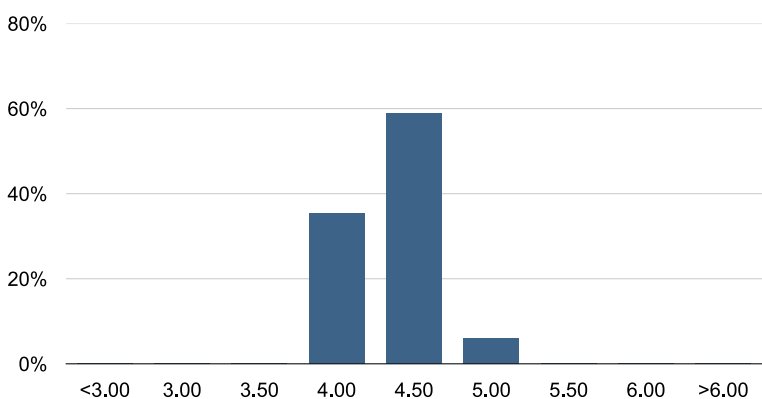
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	4.25	4.25
ABIF	4.75	4.50
Actinver	4.25	4.25
AGPV	4.00	4.00
Allianz	4.00	4.00
Banchile Inversiones	4.50	4.50
Banco Bradesco	4.50	4.50
Barclays Capital	4.25	4.25
BCI	4.50	4.25
BICE Inversiones	4.25	4.25
BTG Pactual	4.50	4.50
Capital Economics	4.25	4.00
Citigroup Global Mkts	4.25	5.00
Coopeuch	4.50	4.25
Corficolombiana	4.25	4.00
Credicorp Capital	4.50	-
Deutsche Bank	4.50	4.50
Fitch Solutions	4.50	4.00
Fynsa	5.00	4.25
Gemines	4.50	4.50
Goldman Sachs	4.50	4.25
Itaú Unibanco	4.50	4.50
JPMorgan	4.50	-
LarrainVial Asset Management	4.50	4.50
Oxford Economics	4.50	4.00
Pantheon Macroeconomics	4.25	4.00
Rabobank	4.50	4.00
S&P Global Ratings	4.50	4.50
Santander	4.25	4.25
Scope Ratings	4.25	4.25
Scotiabank	4.50	4.25
Société Générale	5.25	-
Standard Chartered	4.50	4.50
UBS	4.50	5.00

Public Forecasts

CAF	4.00	4.00
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Summary

Minimum	4.00	4.00
Maximum	5.25	5.00
Median	4.50	4.25
Consensus	4.43	4.30

History

30 days ago	4.21	4.26
60 days ago	4.23	4.27
90 days ago	4.25	4.29

Notes and sources

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

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

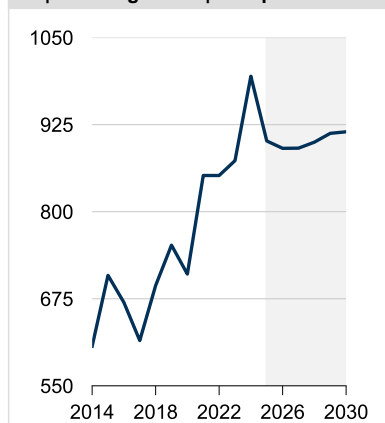
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Chile.

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

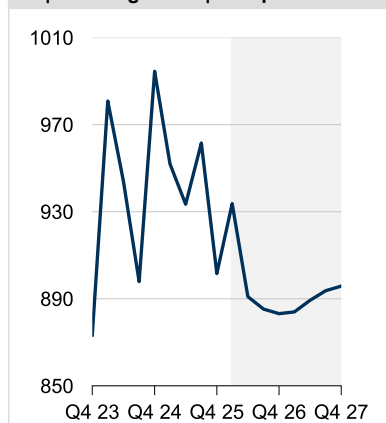
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

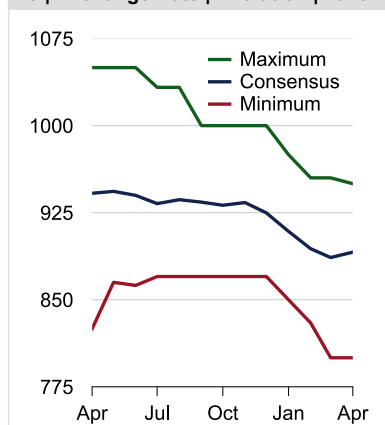
27 | Exchange Rate | CLP per USD



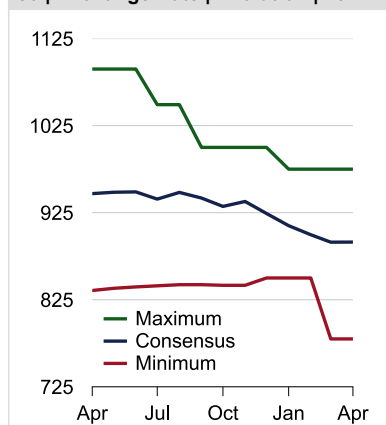
28 | Exchange Rate | CLP per USD



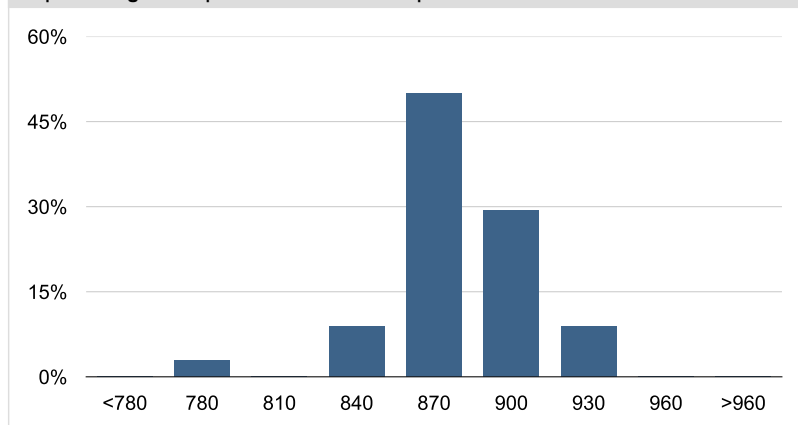
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | CLP per USD

Individual Forecasts	2026	2027
4intelligence	893	920
ABIF	910	920
Actinver	909	912
AGPV	910	910
Allianz	920	850
Banchile Inversiones	880	880
Banco Bradesco	877	857
Barclays Capital	900	900
BCI	880	880
BICE Inversiones	880	865
BTG Pactual	880	870
Capital Economics	950	975
Citigroup Global Mkts	910	922
Credicorp Capital	900	-
Deutsche Bank	800	780
E2 Economia	875	875
EIU	895	876
Fitch Ratings	880	860
Fitch Solutions	880	900
Fynsa	890	860
Gemines	881	897
Itaú Unibanco	880	860
JPMorgan	840	-
LarrainVial Asset Management	915	875
Moody's Analytics	895	895
Oxford Economics	904	917
Pezco Economics	872	886
Rabobank	880	885
S&P Global Ratings	930	950
Santander	900	900
Scotiabank	870	870
Société Générale	855	-
Standard Chartered	850	870
UBS	950	957
Public Forecasts		
CAF	943	945
Summary		
Minimum	800	780
Maximum	950	975
Median	890	886
Consensus	891	891
History		
30 days ago	886	891
60 days ago	894	900
90 days ago	909	910

Notes and sources

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

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

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

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

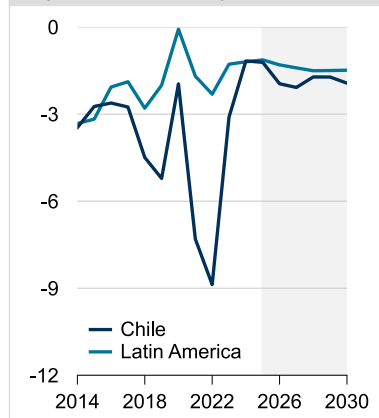
31 | Exchange Rate, CLP per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

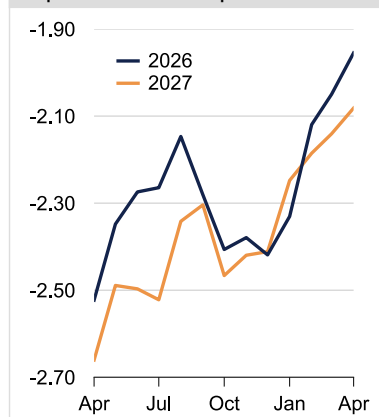
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
ABIF	-1.7	-1.9	24.7	20.3
Actinver	-2.3	-2.2	-	-
Allianz	-2.2	-2.2	-	-
Barclays Capital	-2.8	-3.1	-	-
BICE Inversiones	-2.0	-3.0	-	-
BNP Paribas	-2.0	-2.4	-	-
BTG Pactual	-1.4	-1.2	27.4	27.0
Capital Economics	-2.5	-3.3	-	-
Citigroup Global Mkts	-2.0	-2.3	20.3	19.1
Credicorp Capital	-1.8	-	-	-
DekaBank	-2.0	-2.4	-	-
Deutsche Bank	-1.6	-1.9	-	-
EIU	-2.1	-2.5	21.2	21.6
Euromonitor Int.	-3.7	-4.3	-	-
Fitch Ratings	-2.6	-1.7	18.8	22.8
Fitch Solutions	-1.5	-2.1	21.2	19.2
Fynsa	-2.4	-2.1	-	-
Gemines	-0.9	-	26.5	-
Goldman Sachs	-2.0	-2.6	24.7	22.2
Itaú Unibanco	-1.7	-1.9	-	-
MAPFRE Economics	-1.2	0.2	-	-
Moody's Analytics	-1.0	-1.8	-	-
Oxford Economics	-1.7	0.6	21.1	31.6
Pezco Economics	-3.3	-3.5	-	-
Rabobank	-2.1	-2.0	22.8	22.2
Santander	-0.1	-0.5	-	-
Scotiabank	-1.0	-1.5	-	-
Société Générale	-2.7	-2.6	-	-
UBS	-2.1	-1.7	22.4	27.0
Public Forecasts				
CAF	-2.2	-2.5	15.1	14.4
IMF*	-2.2	-2.2	-	-
OECD*	-2.4	-1.7	-	-
World Bank*	-1.8	-1.9	-	-
Summary				
Minimum	-3.7	-4.3	15.1	14.4
Maximum	-0.1	0.6	27.4	31.6
Median	-2.0	-2.2	21.8	22.2
Consensus	-2.0	-2.1	22.2	22.5
History				
30 days ago	-2.0	-2.1	21.8	21.8
60 days ago	-2.1	-2.2	21.4	20.8
90 days ago	-2.3	-2.2	20.8	20.9

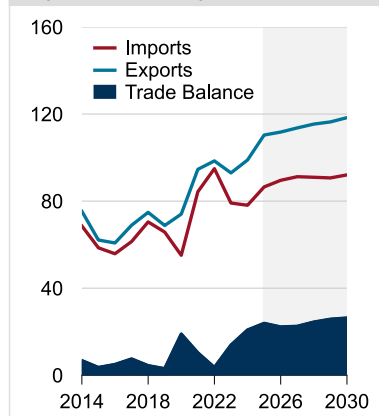
32 | Current Account | % of GDP



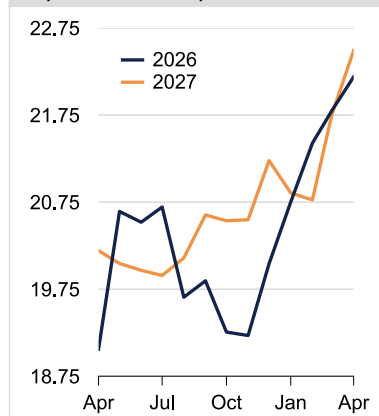
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

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

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

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

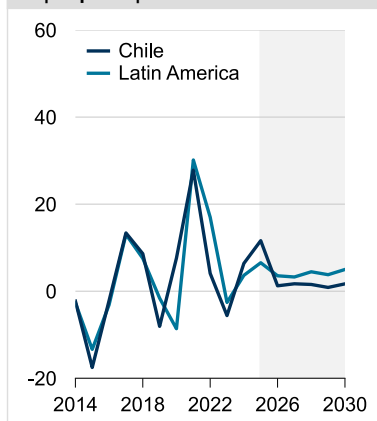
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

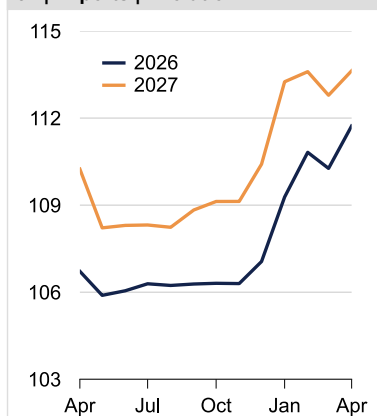
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2026	2027	2026	2027
ABIF	115.9	116.5	91.2	96.3
BTG Pactual	119.5	121.9	92.1	94.9
Citigroup Global Mkts	108.3	111.5	88.0	92.4
EIU	109.1	111.3	87.9	89.7
Euromonitor Int.	111.5	112.8	-	-
Fitch Ratings	114.0	117.0	95.2	94.2
Fitch Solutions	107.5	110.7	86.3	91.5
Gemines	122.5	-	96.0	-
Goldman Sachs	114.5	116.0	89.8	93.8
Oxford Economics	101.3	103.5	80.2	71.9
Rabobank	110.2	112.4	87.4	90.1
UBS	111.7	120.6	89.2	93.6
Public Forecasts				
CAF	106.5	109.4	91.4	94.9
Summary				
Minimum	101.3	103.5	80.2	71.9
Maximum	122.5	121.9	96.0	96.3
Median	111.5	112.6	89.5	93.6
Consensus	111.7	113.6	89.6	91.2
History				
30 days ago	110.3	112.8	88.5	91.0
60 days ago	110.8	113.6	89.6	92.9
90 days ago	109.3	113.3	88.7	92.4

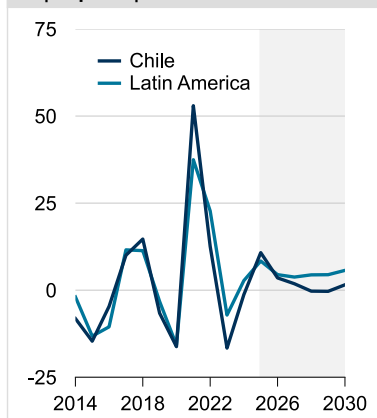
36 | Exports | ann. var. %



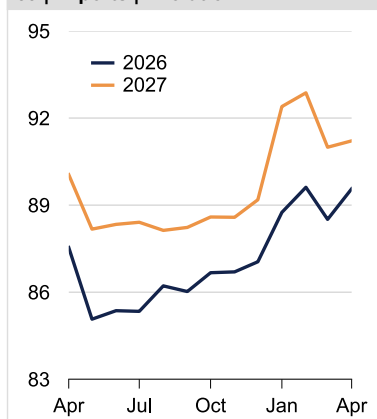
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

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

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

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

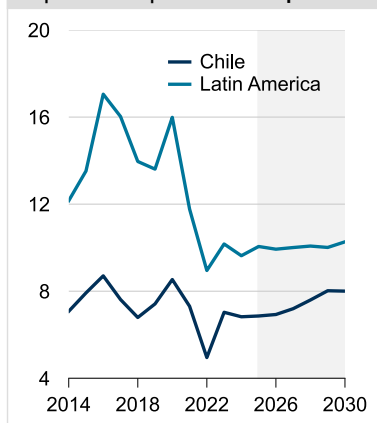
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

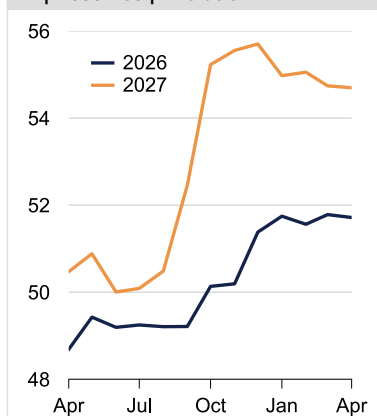
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2026	2027	2026	2027
AGPV	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	283	296
Euromonitor Int.	53.2	55.3	-	-
Fitch Ratings	46.4	48.1	-	-
Fitch Solutions	47.1	47.6	-	-
Gemines	53.0	59.0	284	291
Goldman Sachs	54.9	60.1	-	-
Itaú Unibanco	57.0	65.0	-	-
Moody's Analytics	53.5	55.4	305	341
Oxford Economics	48.5	51.8	307	326
Rabobank	53.5	59.3	257	259
UBS	51.5	56.2	-	-
Summary				
Minimum	46.4	46.4	257	259
Maximum	57.2	65.0	308	341
Median	53.0	55.0	295	311
Consensus	51.7	54.7	291	307
History				
30 days ago	51.8	54.7	285	296
60 days ago	51.6	55.1	276	288
90 days ago	51.7	55.0	275	287

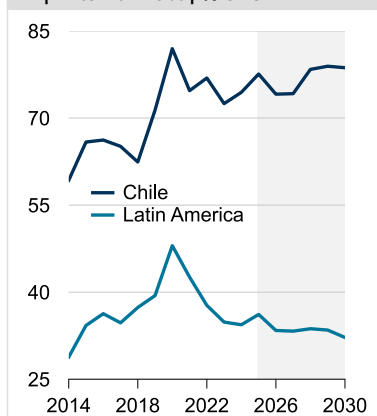
40 | Reserves | months of imports



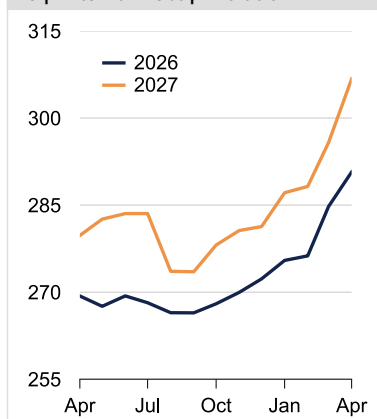
41 | Reserves | Evolution



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

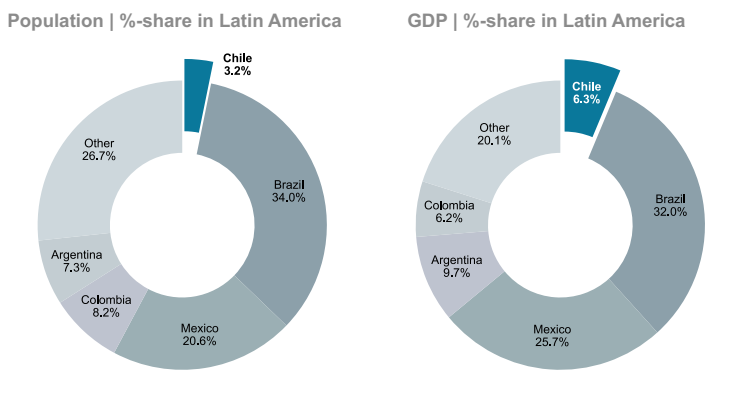
Head of State:	José Antonio Kast
Head of Government:	José Antonio Kast
Last Elections:	14 December 2025
Next Elections:	2030
Central Bank Governor	Rosanna Costa

Strengths and Weaknesses

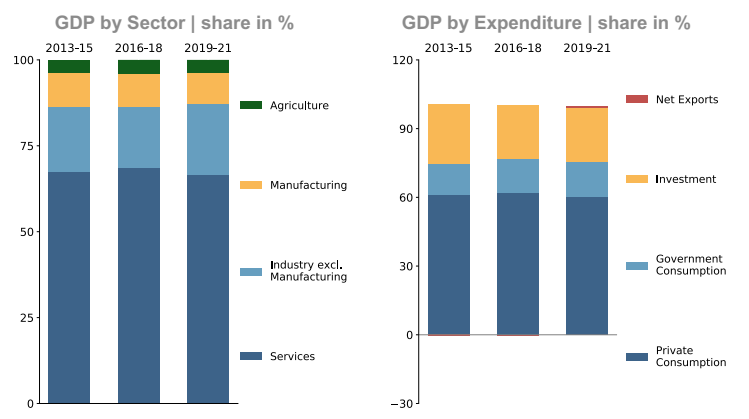
- Strengths**
- Structurally sound and prudent fiscal policy
 - Free trade agreements with major economic areas

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

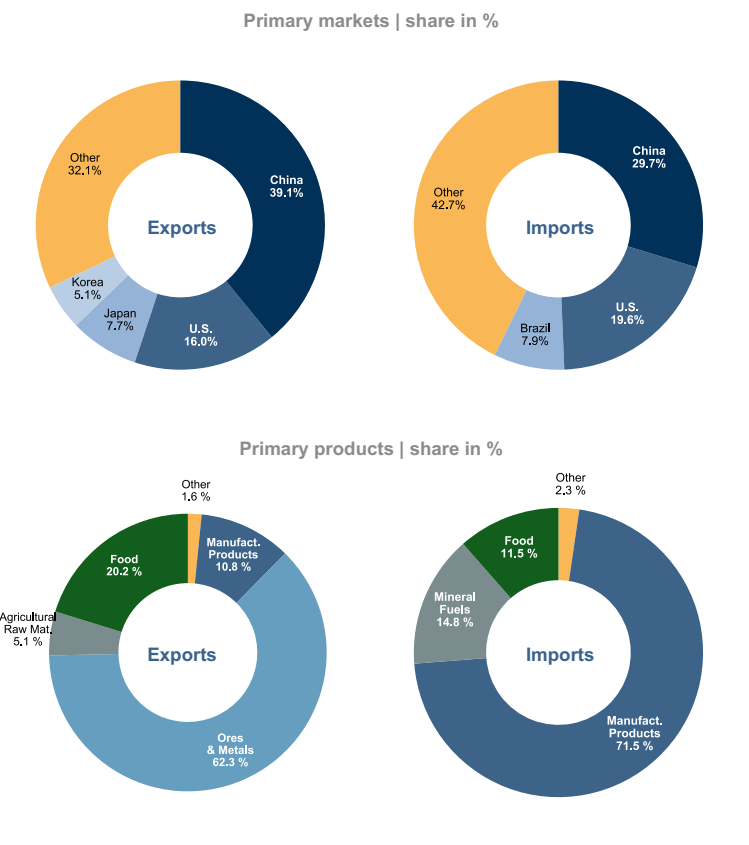
Chile in the Region



Economic Structure



Trade Structure



Colombia

2026 GDP growth outlook worsens

Colombia



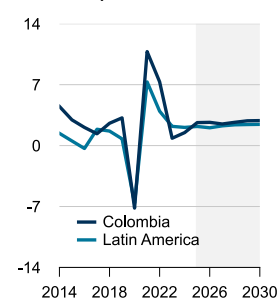
Giovanni Sbattella

Economist

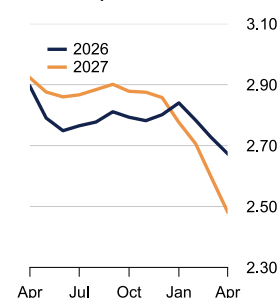
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	3.2	2.6	2.8
Fiscal Balance (% of GDP):	-5.4	-6.3	-3.8
Public Debt (% of GDP):	59.6	64.2	66.7
Inflation (%):	9.5	5.2	3.5
Current Account (% of GDP):	-3.3	-2.7	-2.7

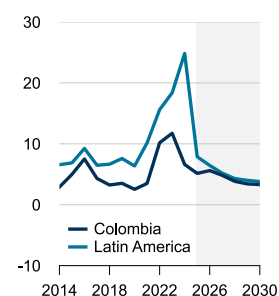
Real GDP | ann. var. %



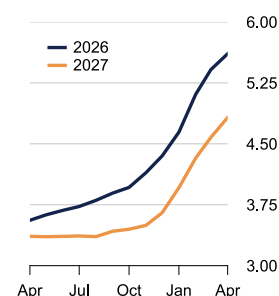
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



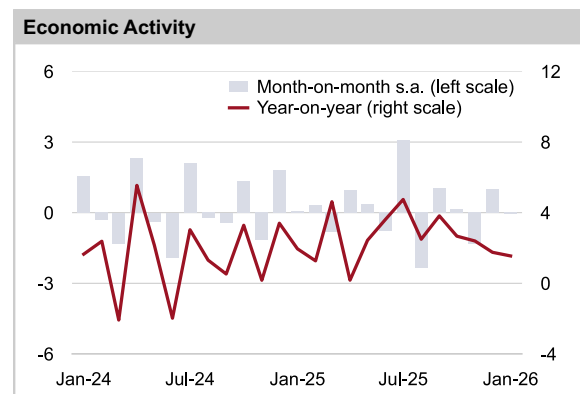
Economic overview: GDP rose 2.3% year on year in Q4 (Q3: +3.6% yoy), undershooting market forecasts. Private and public consumption decelerated, and fixed investment declined as construction activity fell and investor confidence deteriorated. Turning to Q1 2026, our panelists expect the economy to be expanding more quickly than in Q4, with a sharp hike in the minimum wage from January boosting household income and spending. However, available data suggests downside risks to this forecast; economic activity growth slid to a nine-month low in January due to weaker readings in the services, industrial and agricultural sectors, in part due to tight monetary policy. Meanwhile, though the recent spike in oil prices bodes well for export revenue, it will also increase energy and fertilizer import costs.

GDP outlook: In 2026, economic growth is seen slightly above the 2016–2025 average of 2.5%, thanks to an expansionary fiscal policy and rapid wage growth. However, private investment will likely be muted due to interest rate hikes and the government's interventionist policies. The outcome of the May elections will be key; an opposition win could boost business confidence. FocusEconomics panelists see GDP expanding 2.7% in 2026, which is unchanged from one month ago, and expanding 2.5% in 2027.

Inflation: Inflation rose to 5.6% in March from 5.3% in February, remaining above the Central Bank's 2.0–4.0% target range—where it's been since mid-2021. Our panelists continued to hike their forecasts in recent weeks as the war in the Middle East stoked commodity prices, with inflation set to remain above target this year and next. FocusEconomics panelists see consumer prices rising 5.6% on average in 2026, which is up by 0.2 percentage points from one month ago, and rising 4.8% on average in 2027.

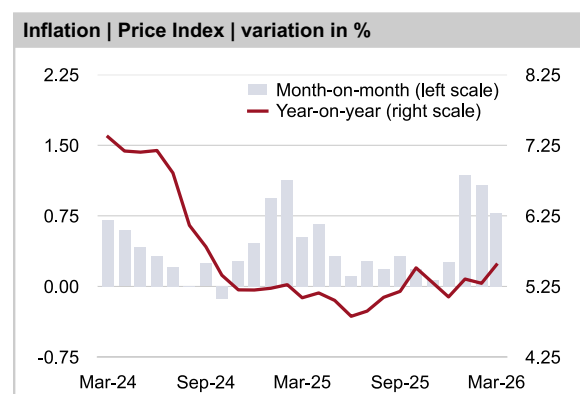
Monetary policy: The Central Bank of Colombia (Banrep) increased its policy interest rate by 100 basis points to 11.25% at its end-March meeting, taking hikes this year to 200 basis points. The move aimed to tame above-target inflation. Our Consensus is for further monetary tightening in the coming months. FocusEconomics panelists see the policy interest rate ending 2026 at 12.07% and ending 2027 at 10.31%.

Currency: The peso traded at COP 3,642 per USD on 10 April, appreciating 2.8% month on month. The currency benefited from surging prices for oil, a key export. Our panelists expect the peso to depreciate by the end of 2026 as oil prices pull back, the current account and fiscal deficits remain large, and inflation stays elevated. Election-related volatility is key to watch. FocusEconomics panelists see the peso ending 2026 at COP 3,810 per USD and ending 2027 at COP 3,883 per USD.



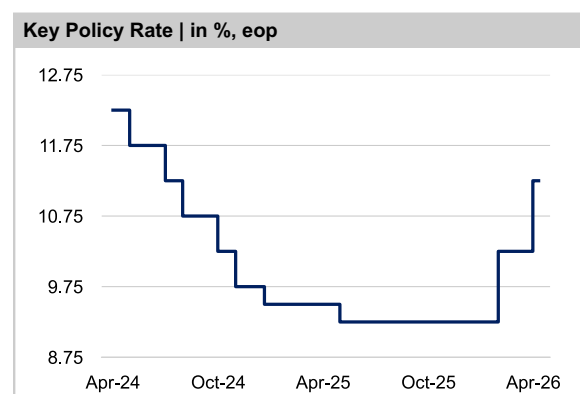
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

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



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

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



Note: Central Bank policy rate in %.

Source: Central Bank of Colombia.

REAL SECTOR | Economic activity slows in January

Latest reading: Economic activity rose 1.5% on a year-on-year basis in January, following 1.8% growth in the prior month. January's reading was the weakest since April 2025.

Relative to the previous month's data, readings in January softened for agriculture (-2.4% on a year-on-year basis vs -1.0% in December), industrial (-1.0% vs -0.8% in December) and services (+2.7% vs +2.9% in December).

On a seasonally adjusted month-on-month basis, economic activity was down 0.1% in January, following a 1.0% increase in the prior month.

Our Consensus: FocusEconomics panelists see GDP expanding 2.7% in 2026, which is unchanged from one month ago, and expanding 2.5% in 2027.

MONETARY SECTOR | Inflation accelerates in March from February

Latest reading: Consumer prices were up 5.6% on a year-on-year basis in March, following a 5.3% increase in the prior month. March's reading was the strongest since September 2024.

Relative to the prior month's figures, there were higher price pressures for housing and utilities (+4.2% in annual terms vs +3.9% in February), food and non-alcoholic beverages (+6.3% vs +5.8% in February) and restaurants and hotels (+9.9% vs +9.6% in February).

Meanwhile, core consumer prices were up 6.3% in annual terms in March, following a 6.1% rise in the previous month.

Finally, consumer prices increased 0.78% in March on a month-on-month basis, following a 1.08% increase in the previous month.

Our Consensus: FocusEconomics panelists see consumer prices rising 5.6% on average in 2026, which is up by 0.2 percentage points from one month ago, and rising 4.8% on average in 2027.

MONETARY SECTOR | Central Bank continues to aggressively hike rates in March

The Bank hikes, as expected: On 31 March, the Central Bank of Colombia (Banrep) decided to hike by 100 basis points for the second consecutive meeting, bringing the policy rate to 11.25%. The move was not unanimous, but was in line with market expectations.

High inflation underpins the decision: The Central Bank's move reflected the need to rein in inflation, which was above end-2025 levels and the 2.0–4.0% target in January–February, as well as elevated inflation expectations, which rose earlier this year following the government's record minimum wage hike. The Bank also highlighted that the conflict in the Middle East poses upside risks to domestic inflation, as higher energy and fertilizer costs are likely to feed into broader price pressures. That said, it noted that the conflict could also improve the terms of trade, suggesting the overall effect on the economy is uncertain.

Banrep to hike further: The Central Bank did not provide specific forward guidance on future interest rate changes. That said, our panelists expect additional rate hikes ahead, with our Consensus for the policy rate to end this year close to a three-year high. The evolution of the U.S.-Iran conflict and its impact on Colombia's economy are key to monitor.

Panelist insight: Commenting on the outlook, Alejandro Reyes González, analyst at BBVA, stated:

“In our scenario, we expect an additional rate hike of approximately 100 basis points for the remainder of the year, which could occur at the April and June meetings (50 basis points at each). However, this path is contingent on the development of several factors: 1) the global environment and inflationary pressures stemming from higher energy prices; 2) the extent to which the minimum wage increase feeds into core inflation; 3) potential risks of food inflation via higher fertilizer prices or an El Niño phenomenon; among other factors.”

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2026 at 12.07% and ending 2027 at 10.31%.

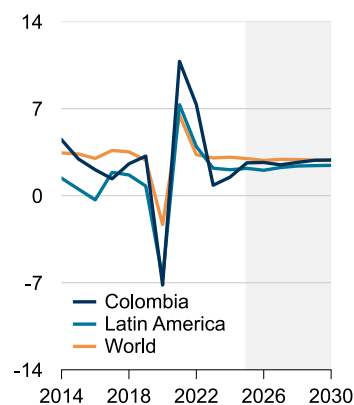
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	51.1	51.7	52.2	52.7	53.1	53.5	53.8	54.1	54.4	54.7
GDP per Capita (USD)	6,233	6,689	7,028	7,986	8,613	9,772	10,157	10,658	11,193	11,842
GDP (USD bn)	319	346	367	421	457	523	547	577	609	648
GDP (COP tn)	1,193	1,471	1,587	1,713	1,854	1,948	2,076	2,255	2,435	2,654
Economic Growth (Nominal GDP, ann. var. %)	19.4	23.3	7.9	7.9	8.2	5.1	6.5	8.6	8.0	9.0
Economic Growth (Real GDP, ann. var. %)	10.8	7.3	0.8	1.5	2.6	2.7	2.5	2.7	2.8	2.9
Private Consumption (ann. var. %)	14.7	10.8	0.5	1.6	3.6	3.1	2.6	2.6	2.8	3.0
Government Consumption (ann. var. %)	9.8	1.0	1.6	0.6	7.1	3.9	1.8	2.2	2.3	2.5
Fixed Investment (ann. var. %)	16.7	11.5	-12.8	0.7	1.3	1.7	3.2	4.3	4.4	4.1
Exports (G&S, ann. var. %)	14.6	12.5	3.1	0.4	1.8	2.5	2.4	3.2	3.5	3.4
Imports (G&S, ann. var. %)	26.7	24.0	-10.0	1.2	8.4	3.5	3.3	3.3	3.6	4.3
Manufacturing Production (ann. var. %)	16.1	10.6	-5.0	-2.1	1.9	3.4	3.8	4.2	3.9	4.2
Retail Sales (ann. var. %)	12.0	9.3	-3.9	1.5	11.3	4.3	3.8	-	-	-
Unemployment (% of active population, aop)	13.8	11.2	10.2	10.2	8.9	9.1	9.3	9.2	9.1	9.0
Fiscal Balance (% of GDP)	-7.0	-5.3	-4.2	-6.7	-6.4	-6.8	-5.8	-4.3	-3.8	-3.4
Public Debt (% of GDP)	63.0	60.8	56.3	61.6	62.4	63.9	66.3	67.0	66.7	66.3
Monetary and Financial Sector										
Money (ann. var. of M2 %)	11.8	12.1	7.2	8.7	11.0	8.9	8.1	5.9	-	-
Inflation (CPI, ann. var. %, eop)	5.6	13.1	9.3	5.2	5.1	5.9	4.5	3.7	3.5	3.4
Inflation (CPI, ann. var. %, aop)	3.5	10.2	11.7	6.6	5.1	5.6	4.8	3.8	3.4	3.3
Inflation (PPI, ann. var. %, aop)	17.0	29.6	0.6	0.4	2.9	2.2	4.8	4.1	4.1	4.0
Policy Interest Rate (% eop)	3.00	12.00	13.00	9.50	9.25	12.07	10.31	8.47	7.58	7.39
90-day DTF (% eop)	3.21	13.70	12.69	9.25	9.09	11.20	10.05	8.99	7.71	7.06
10-Year Bond Yield (% eop)	8.46	13.23	9.94	12.43	13.13	13.55	12.59	-	-	-
Exchange Rate (COP per USD, eop)	3,981	4,810	3,822	4,409	3,757	3,810	3,883	4,009	4,074	4,108
Exchange Rate (COP per USD, aop)	3,743	4,255	4,325	4,071	4,053	3,728	3,798	3,909	3,997	4,097
External Sector										
Current Account Balance (USD bn)	-17.9	-20.9	-8.3	-7.0	-10.9	-14.6	-15.7	-16.0	-16.3	-17.9
Current Account Balance (% of GDP)	-5.6	-6.0	-2.3	-1.7	-2.4	-2.8	-2.9	-2.8	-2.7	-2.8
Merchandise Trade Balance (USD bn)	-14.0	-12.2	-6.8	-9.2	-14.8	-17.1	-17.1	-16.4	-16.1	-17.0
Merchandise Exports (USD bn)	42.7	59.5	52.6	51.1	51.5	53.7	55.2	58.0	59.7	62.4
Merchandise Imports (USD bn)	56.7	71.7	59.4	60.2	66.3	70.9	72.3	74.3	75.8	79.4
Merchandise Exports (ann. var. %)	32.3	39.2	-11.5	-2.9	0.8	4.4	2.7	5.0	3.0	4.5
Merchandise Imports (ann. var. %)	37.7	26.3	-17.0	1.3	10.1	6.8	2.0	2.8	2.0	4.7
Foreign Direct Investment (USD bn)	9.6	17.2	16.8	14.2	-	-	-	-	-	-
International Reserves (USD bn)	58.6	57.3	59.6	62.5	66.4	67.9	69.6	73.8	74.5	79.6
International Reserves (months of imports)	12.4	9.6	12.0	12.4	12.0	11.5	11.6	11.9	11.8	12.0
External Debt (USD bn)	171	184	196	202	226	245	260	263	289	-
External Debt (% of GDP)	53.8	53.2	53.5	47.9	49.4	47.0	47.5	45.5	47.5	-
Quarterly Data										
	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	2.4	2.7	2.4	2.5	2.4	2.5
Economic Growth (Real GDP, qoq s.a. var. %)	1.3	0.1	1.1	0.6	0.8	0.7	0.6	0.5	0.6	0.6
Private Consumption (ann. var. %)	4.1	3.1	2.7	3.1	2.9	3.2	2.9	2.6	2.5	2.3
Government Consumption (ann. var. %)	15.0	5.9	7.4	4.3	3.1	1.8	2.0	1.8	2.2	2.3
Fixed Investment (ann. var. %)	5.0	-2.9	1.4	0.6	-0.1	2.8	2.6	3.4	3.1	2.8
Exports (G&S, ann. var. %)	2.7	1.2	2.4	2.5	2.0	1.8	2.0	2.3	2.3	2.3
Imports (G&S, ann. var. %)	9.9	1.4	2.4	2.2	2.2	5.2	3.9	3.9	3.3	3.6
Unemployment (% of active population, aop)	8.5	7.7	9.6	8.9	8.6	8.4	9.3	8.7	8.6	8.4
Inflation (CPI, ann. var. %, aop)	5.1	5.3	5.4	5.7	5.8	6.0	5.7	5.2	4.9	4.6
Policy Interest Rate (% eop)	9.25	9.25	10.25	12.05	12.10	12.09	11.96	11.59	10.97	10.38
90-day DTF (% eop)	8.75	9.09	9.95	11.16	11.62	11.68	11.82	11.65	11.38	11.07
10-Year Bond Yield (% eop)	11.98	13.13	13.22	13.30	12.97	12.79	12.37	11.99	11.73	11.46
Exchange Rate (COP per USD, eop)	3,901	3,757	3,669	3,741	3,753	3,771	3,781	3,801	3,810	3,828
Current Account Balance (% of GDP)	-2.4	-3.1	-2.5	-2.5	-2.6	-3.0	-2.6	-2.9	-2.9	-3.1
Monthly Data										
	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
Economic Activity (IMAE, mom s.a. var. %)	-0.8	3.1	-2.3	1.0	0.1	-1.3	1.0	-0.1	-	-
Economic Activity (IMAE, ann. var. %)	3.6	4.7	2.5	3.8	2.7	2.4	1.8	1.5	-	-
Manufacturing Production (ann. var. %)	2.1	6.0	1.0	5.2	1.8	0.7	-0.6	-0.5	-	-
Retail Sales (ann. var. %)	11.4	13.3	13.7	11.3	10.2	11.7	8.6	8.8	-	-
Unemployment (% of active population, eop)	8.6	8.8	8.6	8.2	8.2	7.0	8.0	10.9	9.2	-
Consumer Confidence Index (0-pt threshold)	2.2	5.3	-2.4	1.6	13.6	17.0	19.9	18.2	18.3	-
Inflation (CPI, mom var. %)	0.11	0.27	0.19	0.32	0.18	0.07	0.26	1.18	1.08	0.78
Inflation (CPI, ann. var. %, eop)	4.8	4.9	5.1	5.2	5.5	5.3	5.1	5.4	5.3	5.6
Exchange Rate (COP per USD, eop)	4,070	4,180	4,018	3,901	3,870	3,744	3,757	3,670	3,766	3,669
Merchandise Exports (ann. var. %)	2.5	-4.1	0.7	11.8	-0.2	-2.6	1.4	12.6	-	-

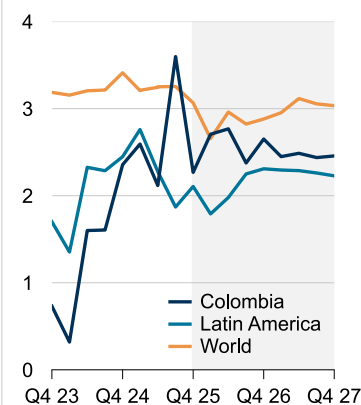
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

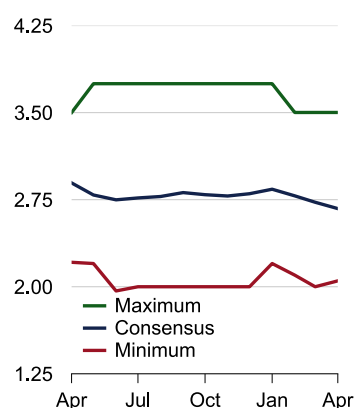
1 | Real GDP | ann. var. %



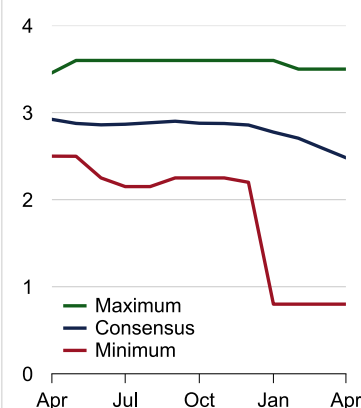
2 | Real GDP | ann. var. %



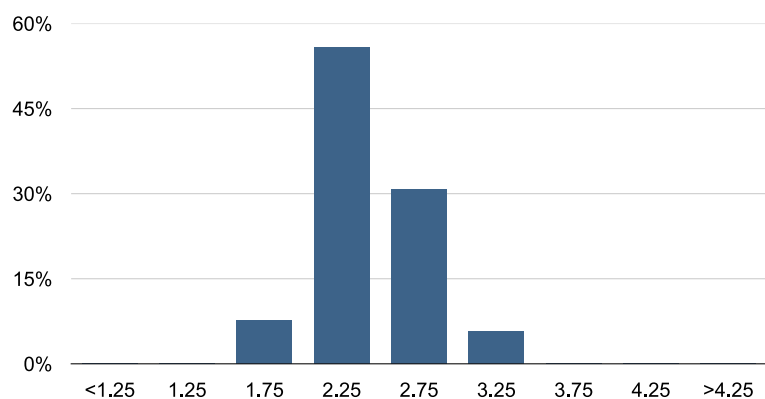
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	2.6	1.9
Acciones y Valores	2.5	2.4
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	2.4	1.9
Banco de Occidente	3.0	3.2
Bancolombia	2.9	2.6
Barclays Capital	2.3	2.6
BBVA Research	2.8	1.8
BTG Pactual	2.5	1.9
CABI	3.0	-
Capital Economics	2.3	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	2.4	2.5
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.	2.5	2.5
Fedesarrollo	2.9	2.9
Fitch Ratings	2.9	2.6
Fitch Solutions	2.4	2.3
FrontierView	2.7	3.1
Goldman Sachs	2.2	2.4
Itaú Unibanco	2.3	2.3
JPMorgan	2.6	1.5
Julius Baer	3.5	2.3
Kiel Institute	2.4	2.5
MAPFRE Economics	3.5	2.3
Ministry of Finance Colombia	2.6	-
Moody's Analytics	2.6	2.3
Oxford Economics	3.0	2.5
Pantheon Macroeconomics	2.7	2.1
Pezco Economics	3.1	2.9
Positiva Compañía de Seguros	2.4	2.1
Rabobank	2.8	2.5
S&P Global Ratings	2.5	2.8
Scope Ratings	2.2	2.2
Sectorial	2.1	2.5
Société Générale	2.7	2.7
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	2.1	0.8
Maximum	3.5	3.5
Median	2.7	2.5
Consensus	2.7	2.5

History

30 days ago	2.7	2.6
60 days ago	2.8	2.7
90 days ago	2.8	2.8

Notes and sources

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

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

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

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

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

Real Sector | Consumption & Investment

Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.4	2.4	-1.4	2.5
Acciones y Valores	1.9	2.4	6.8	0.5
Alianza Valores y Fiduciaria	3.9	1.7	1.9	4.7
ANIF	3.4	3.2	0.4	-1.3
Asobancaria	3.9	-	1.3	-
Banco Agrario de Colombia	2.7	1.9	-5.2	2.1
Banco Davivienda	2.5	1.9	2.9	1.4
Bancolombia	3.0	2.9	5.0	6.1
BBVA Research	3.0	2.0	1.4	1.0
BTG Pactual	3.3	2.7	2.7	3.0
CABI	3.5	-	3.5	-
Capital Economics	2.1	2.3	0.5	2.2
Citigroup Global Mkts	3.4	3.1	3.2	3.0
Corficolombiana	2.8	-	1.0	-
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	2.9	2.5	-2.0	4.1
FrontierView	2.8	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	2.4	2.3	1.0	2.4
Oxford Economics	4.0	1.0	-0.1	9.0
Pezco Economics	4.0	3.7	4.7	4.4
Rabobank	3.4	3.1	3.8	2.1
S&P Global Ratings	2.4	2.7	2.3	2.5
Société Générale	3.2	3.4	3.3	2.6
UBS	3.2	2.7	-	-
Public Forecasts				
OECD*	2.2	2.0	9.1	8.7
World Bank*	2.8	2.7	4.4	6.4
Summary				
Minimum	1.9	0.9	-5.2	-1.3
Maximum	4.8	4.7	6.8	9.0
Median	3.2	2.7	1.9	2.5
Consensus	3.1	2.6	1.7	3.2
History				
30 days ago	3.2	2.7	2.6	3.8
60 days ago	3.3	2.8	4.2	4.1
90 days ago	3.2	2.8	4.6	4.1

Notes and sources

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

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

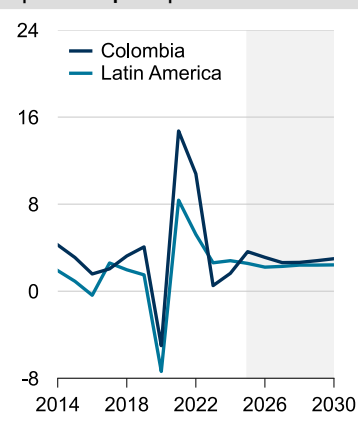
6 | Private Consumption, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

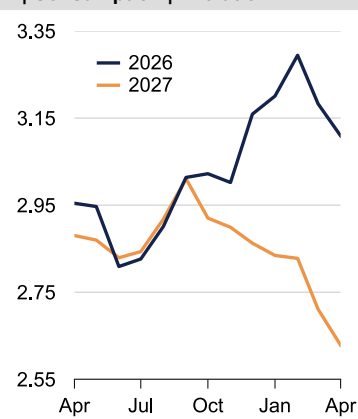
8 | Gross Fixed Investment, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

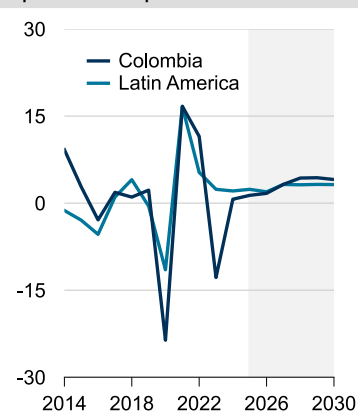
6 | Consumption | ann. var. %



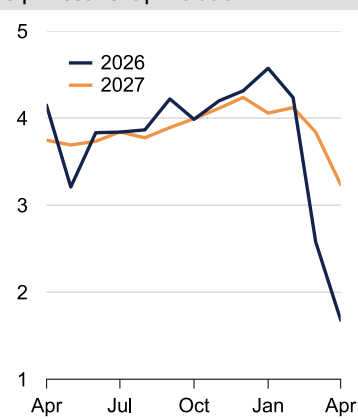
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution

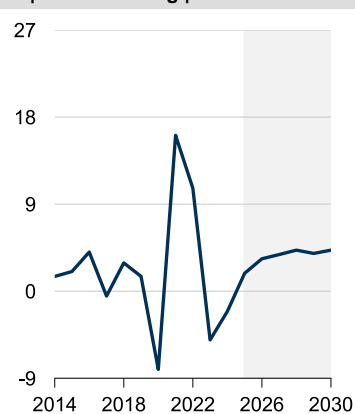


Real Sector | Industry & Unemployment

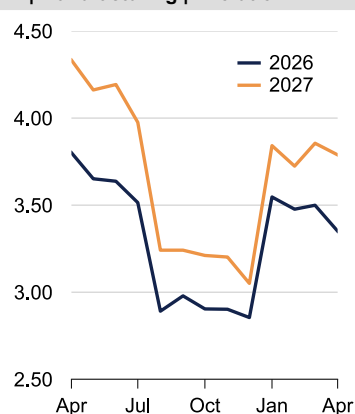
Manufacturing Production | Unemployment

	Manufacturing ann. var. in %		Unemployment %, aop	
Individual Forecasts	2026	2027	2026	2027
4intelligence	-	-	8.8	9.0
Acciones y Valores	-	-	8.9	9.5
Allianz	-	-	9.8	9.6
ANIF	-	-	9.3	9.5
Asobancaria	-	-	9.2	-
Banco Agrario de Colombia	-	-	8.7	9.6
Bancolombia	2.4	2.8	9.1	9.2
BBVA Research	-	-	9.2	9.9
BTG Pactual	-	-	8.5	8.4
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	3.1	3.7	-	-
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.	-0.2	2.5	9.3	9.5
Fitch Ratings	-	-	9.0	9.0
Fitch Solutions	-	-	8.6	8.8
Itaú Unibanco	-	-	10.2	10.2
Oxford Economics	3.3	3.3	8.4	8.4
Pezco Economics	3.8	4.1	9.1	9.3
Rabobank	3.7	3.7	8.7	8.4
S&P Global Ratings	-	-	8.7	9.2
Scope Ratings	-	-	9.0	9.0
Sectorial	-	-	10.6	9.4
Société Générale	-	-	8.9	8.8
UBS	-	-	9.4	9.6
Public Forecasts				
IMF*	-	-	9.8	9.6
OECD*	-	-	8.9	8.8
Summary				
Minimum	-0.2	2.0	8.4	8.4
Maximum	8.7	8.2	10.6	10.4
Median	3.2	3.5	9.0	9.4
Consensus	3.4	3.8	9.1	9.3
History				
30 days ago	3.5	3.9	9.2	9.3
60 days ago	3.5	3.7	9.1	9.2
90 days ago	3.5	3.8	9.1	9.1

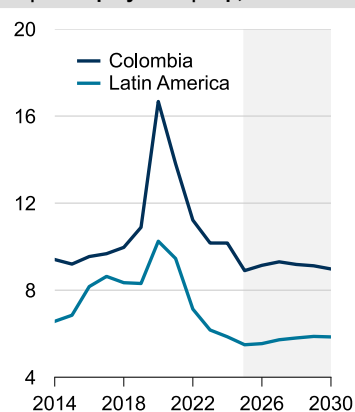
10 | Manufacturing | ann. var. %



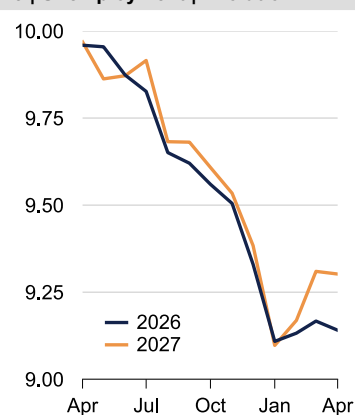
11 | Manufacturing | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

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

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

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

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

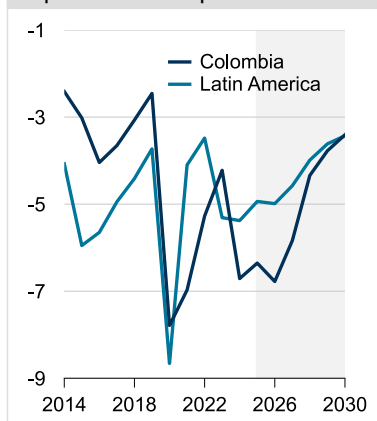
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

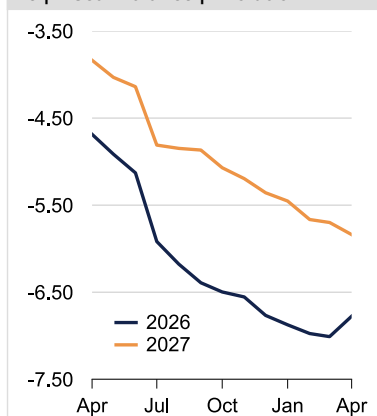
Fiscal Balance | Public Debt

	Fiscal Balance % of GDP		Public Debt % of GDP	
Individual Forecasts	2026	2027	2026	2027
Acciones y Valores	-7.0	-6.5	-	-
Actinver	-6.9	-5.6	-	-
AGPV	-6.5	-6.0	-	-
Alianza Valores y Fiduciaria	-7.0	-6.4	62.9	62.0
Allianz	-	-	61.9	63.0
ANIF	-6.5	-	65.0	-
Asobancaria	-	-	63.8	-
Banco Agrario de Colombia	-5.1	-4.9	-	-
Banco Davivienda	-6.2	-	-	-
Banco de Occidente	-6.5	-6.1	-	-
Bancolombia	-7.0	-4.9	66.6	67.3
Barclays Capital	-6.5	-5.3	64.8	66.5
BBVA Research	-6.5	-6.0	64.9	65.3
BTG Pactual	-7.1	-6.8	64.0	63.3
CABI	-6.0	-	65.0	-
Capital Economics	-6.3	-6.0	62.0	68.0
Citigroup Global Mkts	-6.4	-4.5	-	-
Corficolombiana	-6.8	-	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	66.4	66.6
EMFI	-8.3	-6.8	-	-
Fitch Solutions	-6.8	-7.1	71.4	76.0
Goldman Sachs	-7.1	-6.4	-	-
Itaú Unibanco	-6.5	-5.8	60.1	62.9
MAPFRE Economics	-7.1	-4.7	-	-
Ministry of Finance Colombia	-5.1	-	58.7	-
Moody's Analytics	-	-	66.3	68.6
Oxford Economics	-7.1	-4.9	-	-
Pezco Economics	-6.3	-4.9	61.6	61.7
Rabobank	-7.1	-6.0	64.7	66.5
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
Public Forecasts				
IMF*	-5.7	-4.1	61.9	63.0
OECD*	-6.2	-4.9	63.4	64.3
Summary				
Minimum	-8.7	-7.1	58.5	61.7
Maximum	-5.1	-4.5	71.4	76.0
Median	-6.8	-6.0	64.3	66.5
Consensus	-6.8	-5.8	63.9	66.3
History				
30 days ago	-7.0	-5.7	64.3	66.0
60 days ago	-7.0	-5.7	64.4	65.9
90 days ago	-6.9	-5.5	64.1	65.5

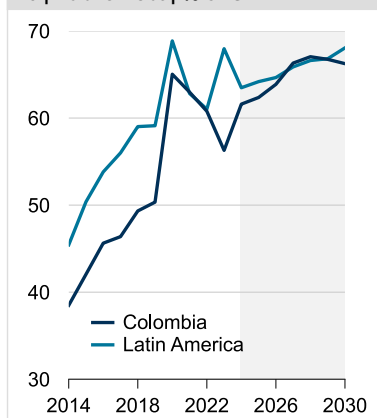
14 | Fiscal Balance | % of GDP



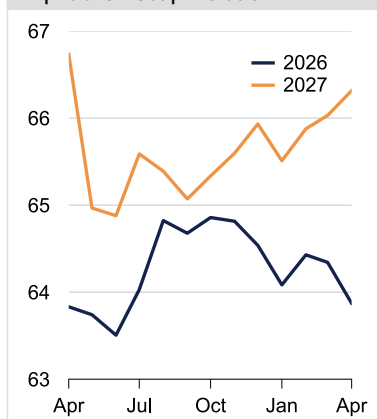
15 | Fiscal Balance | Evolution



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. Colombian Ministry of Finance & Public Credit (MINHACIENDA).

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

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

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

Monetary Sector | Inflation

Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
4intelligence	6.4	5.0	6.1	5.3
Acciones y Valores	6.2	4.9	5.6	5.6
Actinver	4.5	4.0	4.4	3.9
Alianza Valores y Fiduciaria	5.9	4.5	5.8	4.5
Allianz	3.8	3.8	4.0	4.0
ANIF	6.2	4.4	5.8	4.9
Asobancaria	6.7	5.4	6.0	6.0
Banco Agrario de Colombia	6.7	4.5	5.8	5.8
Banco Davivienda	6.1	-	5.6	-
Banco de Occidente	5.9	4.3	5.5	4.9
Bancolombia	6.4	5.2	6.0	5.7
Barclays Capital	5.0	3.8	5.1	4.1
BBVA Research	6.5	5.0	6.0	5.5
BTG Pactual	6.4	4.3	5.9	5.3
Capital Economics	6.5	6.2	6.3	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
Deutsche Bank	6.8	4.8	5.9	5.5
E2 Economia	5.7	3.9	5.4	3.9
Econosignal Deloitte	6.7	6.0	-	-
EIU	5.1	3.5	5.5	4.1
EMFI	5.8	3.8	5.5	4.3
Euromonitor Int.	-	-	5.3	4.3
Fitch Ratings	-	-	5.8	5.5
Fitch Solutions	6.8	4.5	6.7	4.8
Goldman Sachs	6.3	4.4	5.6	5.0
Itaú Unibanco	6.7	5.7	5.8	6.1
MAPFRE Economics	6.1	4.0	5.7	4.6
Moody's Analytics	6.0	4.1	6.2	4.4
Oxford Economics	6.7	4.0	6.0	5.0
Pantheon Macroeconomics	-	-	6.6	5.8
Pezco Economics	3.2	3.3	3.5	3.3
Rabobank	6.8	4.9	6.2	5.4
S&P Global Ratings	6.5	5.0	5.8	5.5
Sectorial	6.5	4.7	6.5	5.6
Standard Chartered	-	-	5.7	4.9
UBS	6.1	4.5	6.0	4.6
Others (13)**	5.3	4.4	5.5	4.4
Public Forecasts				
IMF*	3.1	3.0	3.5	3.0
World Bank*	-	-	3.4	3.0
Others (2)**	-	-	4.1	3.4
Summary				
Minimum	3.2	3.3	3.5	3.0
Maximum	6.8	6.2	6.7	6.1
Median	6.2	4.4	5.8	4.9
Consensus	5.9	4.5	5.6	4.8
History				
30 days ago	5.8	4.4	5.4	4.6
60 days ago	5.4	4.3	5.1	4.3
90 days ago	4.7	3.9	4.6	4.0

Notes and sources

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

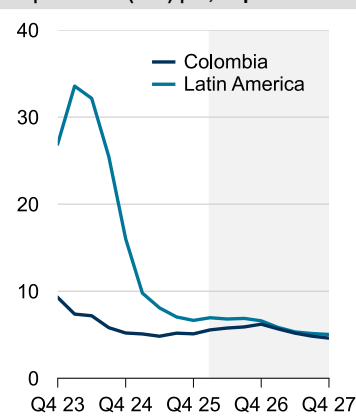
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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

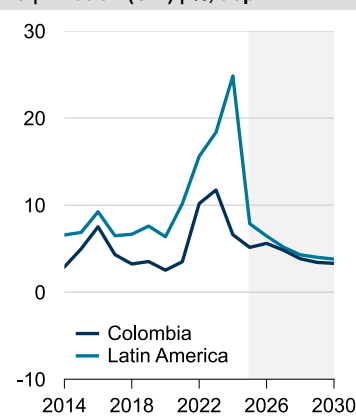
19 | Inflation (Consumer Price Index), annual variation in %, average of period. Colombian National Administrative Department of Statistics (DANE).

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

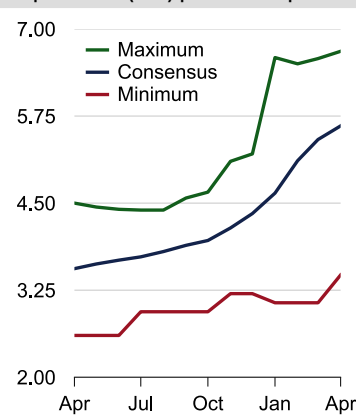
18 | Inflation (CPI) | %, eop



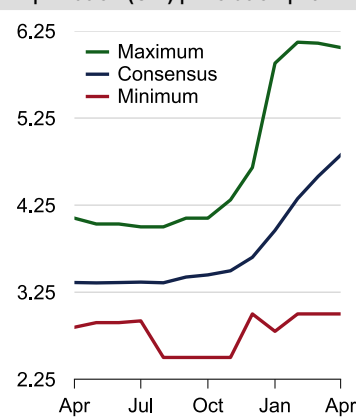
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

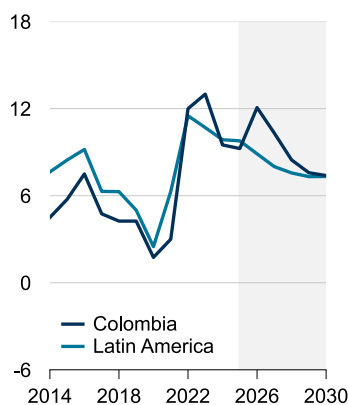


21 | Inflation (CPI) | Evolution | 2027

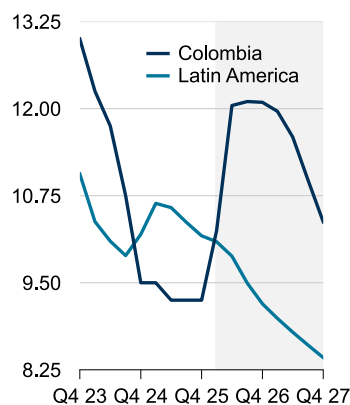


Monetary Sector | Interest Rates

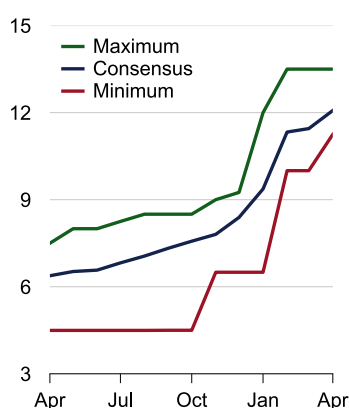
22 | Policy Rate | %, eop



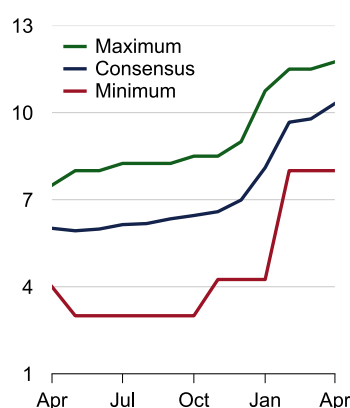
23 | Policy Rate | %, eop



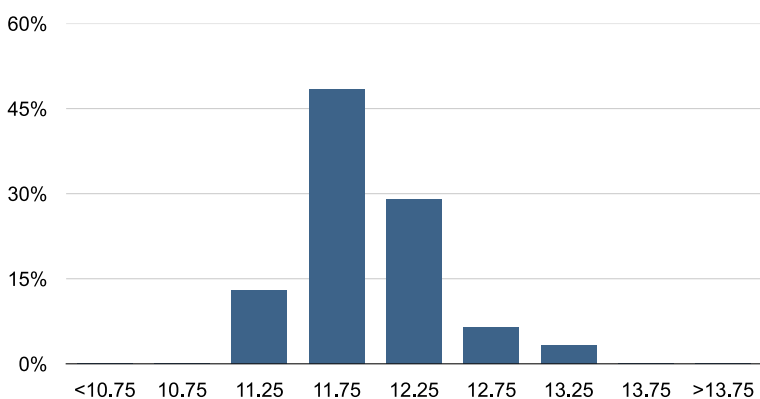
24 | Policy Rate | Evolution | 2026



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	12.00	9.75
Alianza Valores y Fiduciaria	12.00	10.75
ANIF	12.25	9.25
Asobancaria	11.75	-
Banco Agrario de Colombia	12.50	11.50
Banco Davivienda	11.75	-
Banco de Occidente	12.50	10.00
Bancolombia	12.75	11.75
Barclays Capital	11.75	9.50
BBVA Research	12.25	11.25
BTG Pactual	12.75	11.25
Capital Economics	12.00	10.25
Citigroup Global Mkts	11.75	9.75
Corficolombiana	12.25	9.00
DAVIBank	12.00	9.00
Deutsche Bank	13.50	11.50
Econosignal Deloitte	11.50	11.50
EIU	11.50	9.00
Fitch Solutions	12.25	10.75
Goldman Sachs	12.00	11.00
Itaú Unibanco	12.00	10.75
JPMorgan	12.00	-
Pantheon Macroeconomics	12.50	10.75
Pezco Economics	11.75	11.25
Positiva Compañía de Seguros	12.00	8.00
Rabobank	12.50	11.25
S&P Global Ratings	12.25	11.00
Société Générale	12.00	-
Standard Chartered	11.25	9.50
UBS	11.75	10.75

Summary

Minimum	11.25	8.00
Maximum	13.50	11.75
Median	12.00	10.75
Consensus	12.07	10.31

History

30 days ago	11.45	9.78
60 days ago	11.33	9.67
90 days ago	9.37	8.10

Notes and sources

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

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

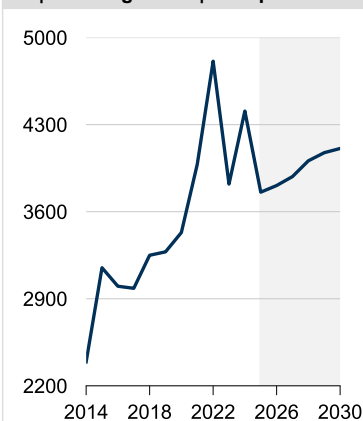
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Colombia.

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

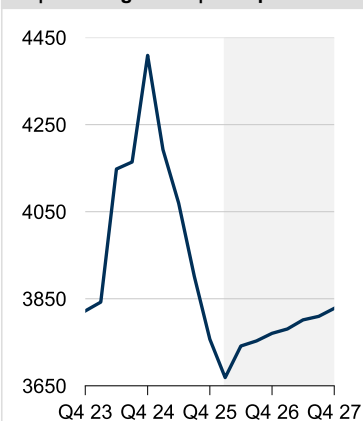
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

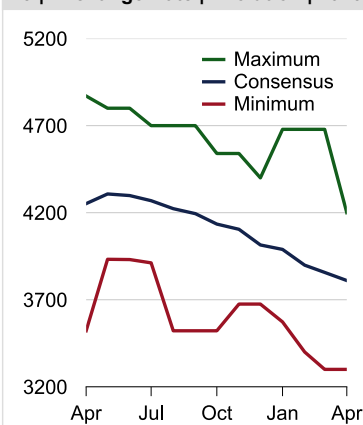
27 | Exchange Rate | COP per USD



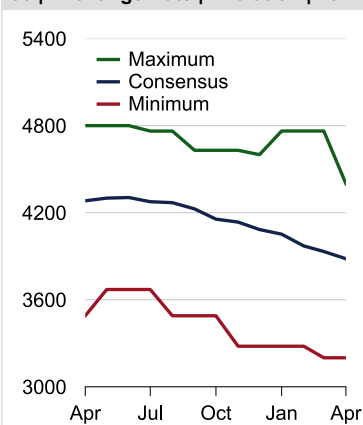
28 | Exchange Rate | COP per USD



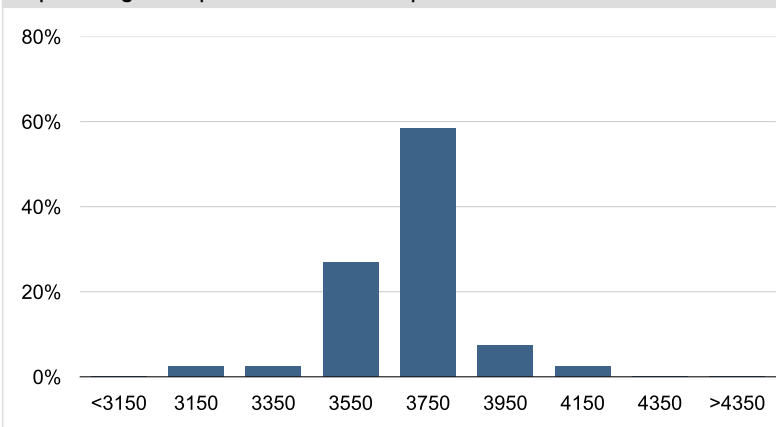
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | COP per USD

Individual Forecasts	2026	2027
4intelligence	3,768	3,920
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	3,743	3,850
Asobancaria	3,760	-
Banco Agrario de Colombia	3,760	3,910
Banco Davivienda	3,920	-
Banco de Occidente	3,700	3,780
Bancolombia	3,797	3,873
Barclays Capital	3,900	3,950
BBVA Research	3,770	3,835
BTG Pactual	3,850	3,800
CABI	3,700	-
Capital Economics	4,200	4,400
Citigroup Global Mkts	3,702	3,822
Corficolombiana	3,700	3,680
DAVIBank	3,918	4,006
Deutsche Bank	4,000	4,100
E2 Economía	3,725	3,725
Ecoanalítica	3,893	-
Econosignal Deloitte	4,050	4,000
EIU	3,930	3,950
EMFI	3,552	3,591
Fedesarrollo	3,943	4,119
Fitch Ratings	3,843	3,920
Fitch Solutions	3,900	4,100
Itaú Unibanco	3,700	3,700
JPMorgan	3,900	-
Ministry of Finance Colombia	3,915	-
Moody's Analytics	3,697	3,842
Oxford Economics	3,875	4,171
Pezco Economics	3,846	3,908
Rabobank	3,815	3,900
S&P Global Ratings	3,850	3,900
Sectorial	3,882	4,083
Société Générale	3,650	-
Standard Chartered	3,900	4,000
UBS	3,885	3,930

Summary

Minimum	3,300	3,200
Maximum	4,200	4,400
Median	3,846	3,909
Consensus	3,810	3,883

History

30 days ago	3,857	3,933
60 days ago	3,899	3,971
90 days ago	3,989	4,052

Notes and sources

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

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

27 | 28 Exchange Rate, COP per USD, end of period. Central Bank of Colombia.

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

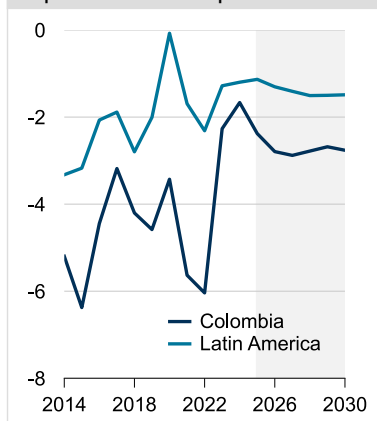
31 | Exchange Rate, COP per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

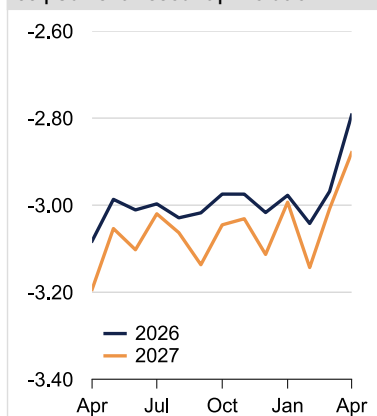
Current Account | Merchandise Trade

	Current Account % of GDP		Trade Balance USD bn	
Individual Forecasts	2026	2027	2026	2027
Acciones y Valores	-3.0	-3.5	-16.0	-17.0
Actinver	-3.0	-3.1	-	-
Alianza Valores y Fiduciaria	-2.8	-3.0	-	-
ANIF	-3.1	-	-19.9	-22.5
Banco Agrario de Colombia	-2.8	-1.9	-	-
Banco Davivienda	-3.0	-	-15.0	-
Banco de Occidente	-2.9	-3.1	-	-
Bancolombia	-2.6	-3.1	-18.3	-20.1
Barclays Capital	-3.0	-3.6	-	-
BBVA Research	-2.8	-3.0	-17.8	-18.1
BTG Pactual	-3.1	-2.0	-17.5	-11.1
CABI	-	-	-20.0	-
Capital Economics	-2.0	-2.8	-	-
Citigroup Global Mkts	-2.4	-2.4	-18.3	-19.0
Corficolombiana	-2.8	-	-18.3	-
DekaBank	-2.7	-2.7	-	-
Deutsche Bank	-3.7	-2.2	-	-
Dun & Bradstreet	-2.3	-2.5	-	-
EIU	-2.6	-2.6	-14.4	-11.9
EMFI	-3.4	-3.7	-	-
Euromonitor Int.	-3.2	-3.8	-	-
Fedesarrollo	-	-	-17.8	-18.9
Fitch Ratings	-2.8	-2.8	-18.9	-20.6
Fitch Solutions	-2.8	-2.7	-15.7	-13.0
Goldman Sachs	-2.6	-2.6	-13.5	-13.3
Itaú Unibanco	-2.7	-3.2	-	-
MAPFRE Economics	-3.0	-3.1	-	-
Ministry of Finance Colombia	-2.9	-	-	-
Moody's Analytics	-2.0	-2.8	-	-
Oxford Economics	-1.6	-2.5	-14.5	-18.5
Pezco Economics	-2.7	-2.7	-	-
Rabobank	-	-	-17.1	-16.5
Société Générale	-3.4	-3.6	-	-
UBS	-2.8	-2.9	-18.1	-19.2
Public Forecasts				
IMF*	-2.6	-2.8	-	-
OECD*	-2.5	-2.5	-	-
World Bank*	-2.8	-2.7	-	-
Summary				
Minimum	-3.7	-3.8	-20.0	-22.5
Maximum	-1.6	-1.9	-13.5	-11.1
Median	-2.8	-2.8	-17.8	-18.3
Consensus	-2.8	-2.9	-17.1	-17.1
History				
30 days ago	-3.0	-3.0	-16.9	-16.2
60 days ago	-3.0	-3.1	-16.5	-17.1
90 days ago	-3.0	-3.0	-15.9	-16.3

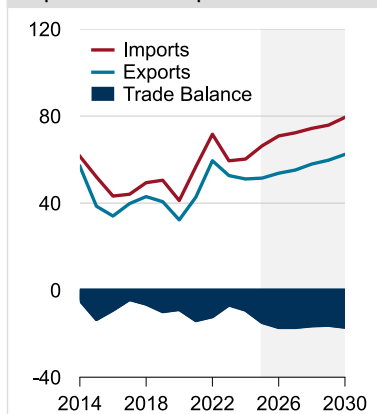
32 | Current Account | % of GDP



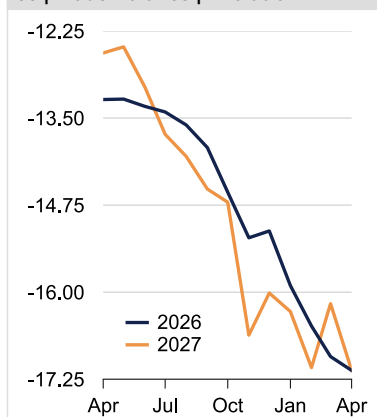
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

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

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

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

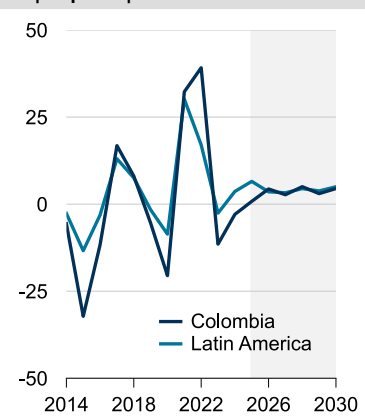
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

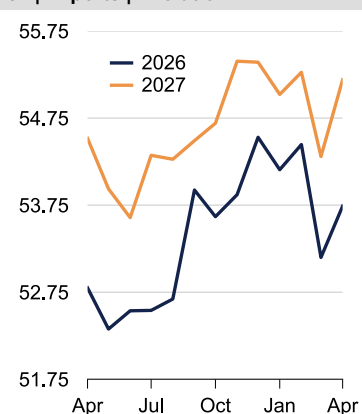
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2026	2027	2026	2027
Acciones y Valores	54.0	55.0	70.0	72.0
ANIF	52.1	52.4	72.0	74.9
Banco Davivienda	53.5	-	68.5	-
Bancolombia	52.0	53.9	70.4	74.0
BBVA Research	52.7	54.4	70.5	72.5
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	51.2	-	69.4	-
EIU	55.1	59.4	69.6	71.2
Fedesarrollo	52.9	54.1	70.7	73.0
Fitch Ratings	54.1	56.8	73.0	77.3
Fitch Solutions	64.0	66.3	79.7	79.3
Goldman Sachs	53.3	54.8	66.9	68.1
Oxford Economics	54.8	52.0	69.3	70.5
Rabobank	54.0	53.9	71.1	70.3
UBS	52.0	53.4	70.1	72.6
Summary				
Minimum	51.2	52.0	66.9	64.5
Maximum	64.0	66.3	79.7	79.3
Median	53.0	54.0	70.5	72.3
Consensus	53.7	55.2	70.9	72.3
History				
30 days ago	53.1	54.3	70.6	71.9
60 days ago	54.4	55.3	71.3	73.7
90 days ago	54.2	55.0	70.4	72.6

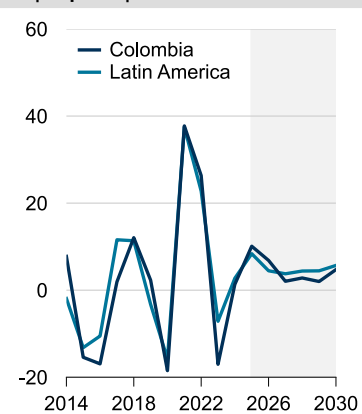
36 | Exports | ann. var. %



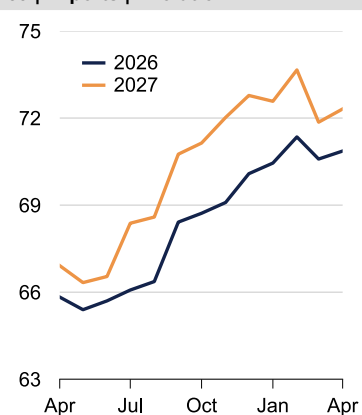
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

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

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

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

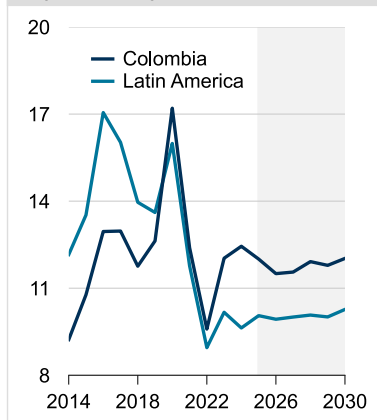
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

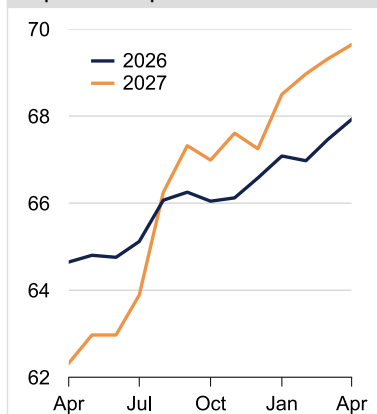
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2026	2027	2026	2027
Acciones y Valores	66.0	67.0	-	-
AGPV	67.0	68.0	-	-
Barclays Capital	67.6	68.8	282	295
Citigroup Global Mkts	65.2	65.2	254	278
Corficolombiana	69.0	-	-	-
Deutsche Bank	64.5	65.0	240	250
EIU	76.0	77.3	216	218
Euromonitor Int.	72.2	78.7	-	-
Fitch Ratings	66.1	66.4	-	-
Fitch Solutions	68.5	71.6	253	272
Goldman Sachs	65.2	65.2	-	-
Itaú Unibanco	66.5	68.0	-	-
Moody's Analytics	70.8	76.5	-	-
Oxford Economics	67.3	67.4	-	-
Rabobank	67.6	69.1	248	264
UBS	67.4	70.5	226	239
Public Forecasts				
IMF*	64.6	65.4	-	-
Summary				
Minimum	64.5	65.0	216	218
Maximum	76.0	78.7	282	295
Median	67.3	68.0	248	264
Consensus	67.9	69.6	245	260
History				
30 days ago	67.5	69.3	242	254
60 days ago	67.0	69.0	241	252
90 days ago	67.1	68.5	239	252

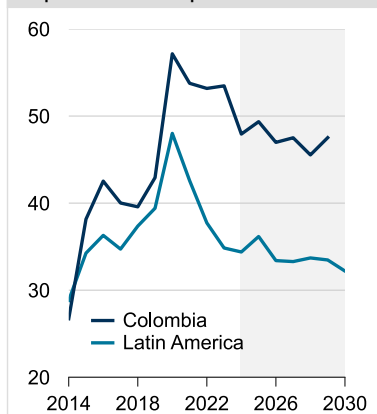
40 | Reserves | months of imports



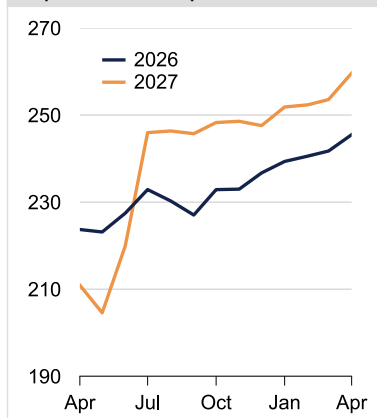
41 | Reserves | Evolution



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-	Stable
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

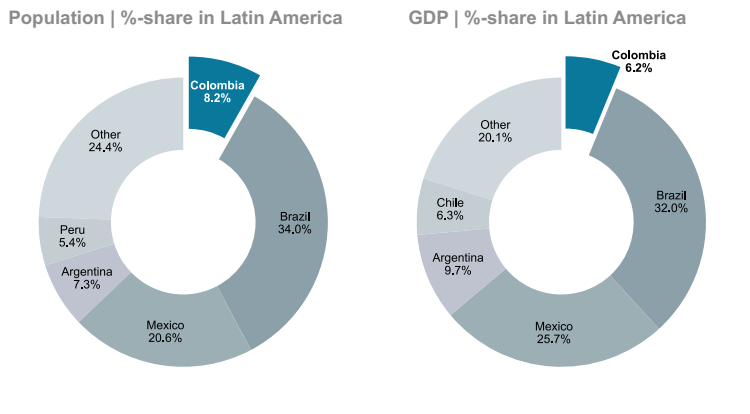
Political Data

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

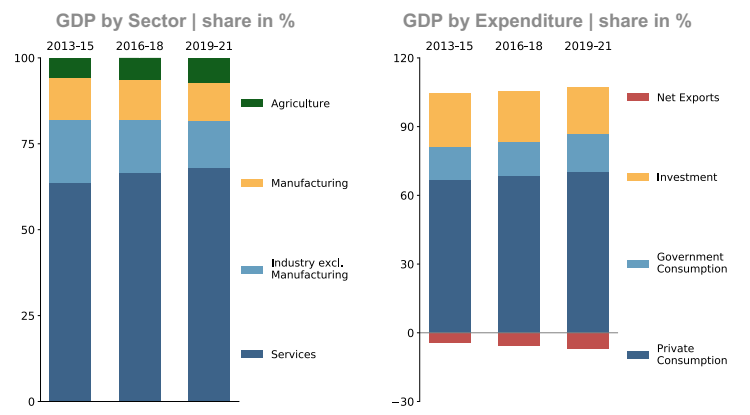
Strengths and Weaknesses

- 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

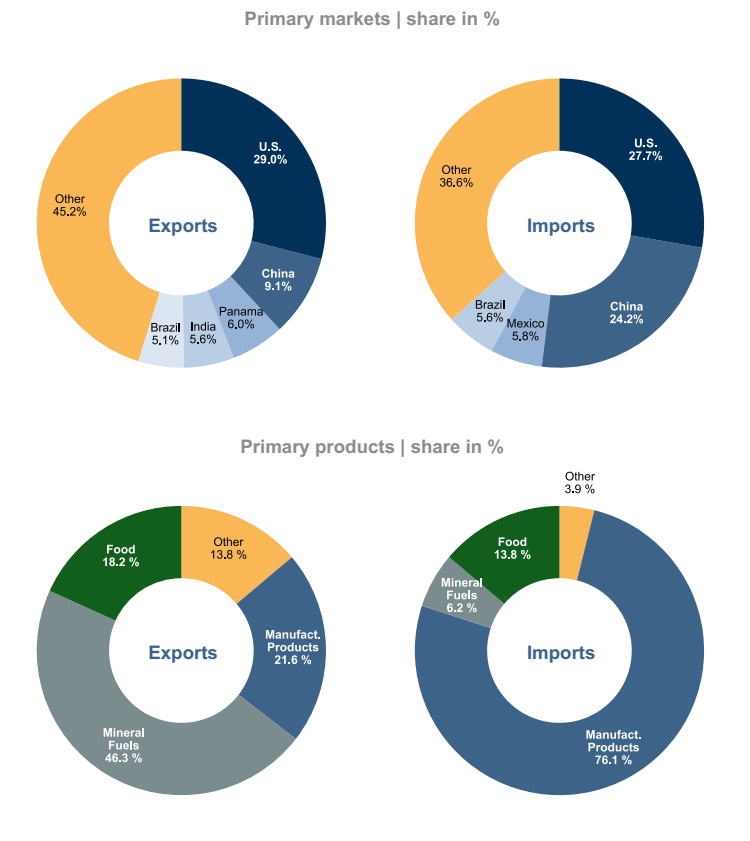
Colombia in the Region



Economic Structure



Trade Structure



Ecuador

GDP growth to lose steam this year

Ecuador



Giovanni Sbattella

Economist

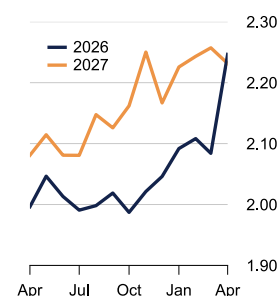
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	1.9	2.7	2.5
Fiscal Balance (% of GDP):	-1.6	-1.7	-1.2
Public Debt (% of GDP):	51.2	49.4	-
Inflation (%):	2.4	1.5	1.8
Current Account (% of GDP):	3.3	5.1	4.9

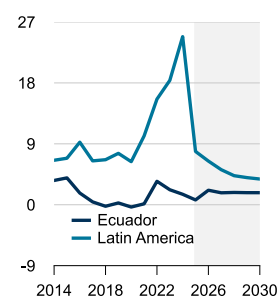
Real GDP | ann. var. %



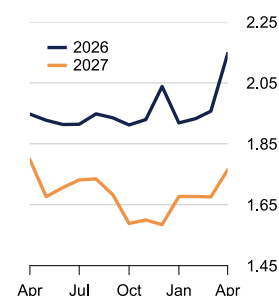
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Ecuador's annual GDP growth rose in Q4, clocking in at 5.0%—up from the prior quarter's 3.0% and the strongest print since Q2 2023. Exports expanded at a double-digit pace as oil pipelines—previously shut in July—came back online, supporting the energy sector. Over 2025 as a whole, GDP growth hit a three-year high of 3.7%, with a percentage point contribution of 2.0 from exports, 1.7 from consumer spending and 1.1 from fixed investment; imports subtracted 1.1 percentage points. Turning to Q1 2026, our panelists expect GDP growth to ease to an over one-year low. In other news, in March, Colombia sent troops to Ecuador's border, arguing that Ecuador had bombed Colombian territory, a development which is likely to keep tensions between the two high; in recent months, the two have hiked tariffs against each other. More positively, the U.S. finalized its trade deal with Ecuador in mid-March.

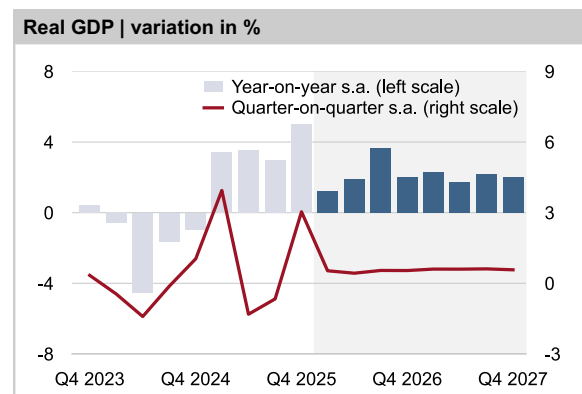
GDP outlook: This year, GDP growth should ease from 2025, albeit staying above the 2015–2024 decade average. The gradual shutdown of the ITT oilfield and rising trade tensions will hit goods shipments, and persistent security concerns will keep fixed investment subdued. Downside risks include social unrest and fresh disruptions in the energy sector. FocusEconomics panelists see GDP expanding 2.2% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 2.2% in 2027.

Inflation: In March, inflation fell to 2.3% from February's 22-month high of 2.6% as a drop in food prices counteracted another surge in housing and utilities costs. In 2026, average inflation is projected to more than double from 2025 owing to cuts to fuel and electricity subsidies. That said, inflation is seen remaining among Latin America's lowest thanks to dollarization. FocusEconomics panelists see consumer prices rising 2.1% on average in 2026, which is up by 0.1 percentage points from one month ago, and rising 1.8% 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 10 April, depreciating 0.2% 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.

REAL SECTOR | Economic growth picks up in Q4 2025



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

Source: Central Bank of Ecuador.

GDP growth overshoots market expectations: Ecuador's GDP grew 5.0% on a seasonally adjusted year-on-year basis in Q4, following 3.0% growth in the previous quarter, coming in above market expectations. Q4's reading was the strongest since Q2 2023.

As a result, in 2025 as a whole, the economy expanded by 3.7% (2024: -1.9%), well above the past 10-year average and rebounding from the 2024 contraction, which had been partly caused by nationwide power outages.

On a seasonally adjusted quarter-on-quarter basis, economic output increased 3.0% in Q4, following a 0.7% contraction in the previous quarter.

Fixed investment and exports underpin the acceleration: Compared with the prior quarter's data, figures in Q4 improved for fixed investment (+5.5% in annual terms vs +2.5% in Q3), exports of goods and services (+13.8% vs -2.7% in Q3) and imports of goods and services (+3.9% vs +2.0% in Q3). In contrast, readings worsened for private consumption (+1.1% vs +5.7% in Q3) and government consumption (-0.9% vs -0.5% in Q3).

The external sector was the main contributor to growth and was likely bolstered by the reopening of oil pipelines, which had been shut in July; crude petroleum accounts for about 35% of total goods exports. Moreover, IMF funds inflow likely aided fixed investment growth.

GDP growth to ease, but U.S.-Iran war offers some tailwinds: Our panelists expect economic growth to drop from Q4 levels during H1 2026 on the back of notably higher inflation due to the removal of energy subsidies and trade tensions with neighboring Colombia.

Looking at 2026 as a whole, economic growth should fall from 2025's three-year high. That said, our panelists have revised their 2026 GDP growth forecast upward following the start of the U.S.-Iran conflict, as higher oil prices are expected to push up government revenues and spending. Still, the evolution of the conflict in the Middle East is key to monitor: Even if Ecuador is a net oil exporter, its lack of refining capacity could result in higher inflation, hurting private consumption if oil prices remain elevated for longer.

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

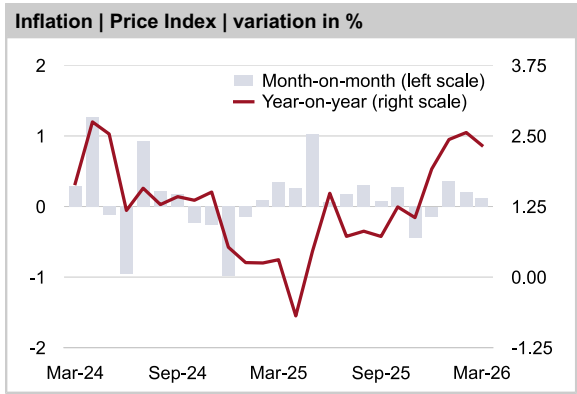
"We now forecast 2.5% growth in 2026 due, in part, to a better-than-expected performance of the economy at the end of 2025. Stronger terms of trade from higher oil prices could be an upside but an environment of heightened global economic uncertainty and tighter financial conditions could weaken the external impulse."

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

MONETARY SECTOR | Inflation ebbs in March from February

Latest reading: Consumer prices were up 2.3% on a year-on-year basis in March, following a 2.6% increase in the previous month.

Relative to the prior month's data, price pressures reduced for food and non-alcoholic beverages in March (0.0% on a year-on-year basis vs +1.8%



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

Source: National Institute of Statistics of Ecuador.

in February). In contrast, there were more notable price pressures for transportation (+0.1% vs -0.5% in February), housing and utilities (+24.9% vs +24.8% in February), restaurants and hotels (+1.3% vs +1.2% in February) and communication (+0.4% vs -0.4% in February).

Finally, consumer prices rose 0.12% in March on a month-on-month basis, following a 0.21% rise in the prior month.

Our Consensus: FocusEconomics panelists see consumer prices rising 2.1% on average in 2026, which is up by 0.1 percentage points from one month ago, and rising 1.8% on average in 2027.

Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	17.6	17.7	17.8	18.0	18.1	18.2	18.4	18.5	18.7	18.8
GDP per Capita (USD)	6,085	6,556	6,773	6,891	7,198	7,478	7,718	8,072	8,377	8,708
GDP (USD bn)	107.2	116.1	120.8	123.8	130.3	136.4	141.9	149.6	156.4	163.8
Economic Growth (Nominal GDP, ann. var. %)	11.8	8.4	4.0	2.5	5.3	4.7	4.0	5.4	4.6	4.8
Economic Growth (Real GDP, ann. var. %)	9.4	5.9	1.8	-1.9	3.7	2.2	2.2	2.4	2.6	2.5
Private Consumption (ann. var. %)	11.1	6.0	3.6	-1.7	2.7	2.2	2.1	2.2	2.2	2.2
Government Consumption (ann. var. %)	0.5	1.4	1.8	0.3	0.0	0.8	1.3	1.8	1.9	2.0
Fixed Investment (ann. var. %)	13.7	9.2	0.1	-2.0	5.6	3.0	2.5	2.5	2.4	2.3
Exports (G&S, ann. var. %)	9.4	7.9	0.8	0.8	6.4	3.4	2.3	2.9	2.8	2.9
Imports (G&S, ann. var. %)	21.4	9.5	0.1	1.5	3.9	2.4	2.2	2.8	2.5	2.7
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	4.1	4.1	4.1
Fiscal Balance (% of GDP)	-1.6	0.0	-3.5	-1.3	-2.5	-1.5	-1.1	-1.1	-1.2	-1.1
Public Debt (% of GDP)	56.5	53.7	50.5	49.5	49.9	49.2	49.2	47.5	47.0	-
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	1.9	3.7	1.3	0.5	1.9	2.2	1.8	1.8	1.8	1.8
Inflation (CPI, ann. var. %, aop)	0.1	3.5	2.2	1.5	0.7	2.1	1.8	1.8	1.8	1.8
91-120 Day Average Deposit Rate (% eop)	5.91	6.35	7.70	7.46	5.61	-	-	-	-	-
External Sector										
Current Account Balance (USD bn)	3.0	2.3	2.5	7.0	7.7	7.2	5.9	8.0	7.2	7.7
Current Account Balance (% of GDP)	2.8	2.0	2.1	5.7	5.9	5.3	4.2	5.3	4.6	4.7
Merchandise Trade Balance (USD bn)	3.0	2.5	2.2	6.8	6.4	6.4	5.7	7.3	6.9	6.9
Merchandise Exports (USD bn)	27.0	33.0	31.5	34.7	37.4	37.2	37.1	38.9	39.7	41.4
Merchandise Imports (USD bn)	24.0	30.5	29.3	27.9	31.1	30.5	31.4	31.5	32.8	34.5
Merchandise Exports (ann. var. %)	31.1	22.5	-4.7	10.2	7.8	-0.6	-0.2	4.7	2.0	4.5
Merchandise Imports (ann. var. %)	40.3	27.2	-4.0	-4.7	11.4	-1.6	2.7	0.5	3.8	5.4
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	10.6	11.8	11.9	12.4	-
International Reserves (months of imports)	4.0	3.3	1.8	3.0	3.8	4.2	4.5	4.5	4.5	-
External Debt (USD bn)	56.3	57.7	60.6	60.8	61.8	58.5	58.0	57.4	-	-
External Debt (% of GDP)	52.5	49.7	50.2	49.1	47.4	42.9	40.9	38.4	-	-
Quarterly Data										
	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. %)	3.0	5.0	1.2	1.9	3.6	2.0	2.3	1.8	2.2	2.0
Economic Growth (Real GDP, qoq s.a. var. %)	-0.7	3.0	0.5	0.4	0.5	0.5	0.6	0.6	0.6	0.6
Inflation (CPI, ann. var. %, aop)	0.8	1.4	2.4	2.6	2.4	2.5	2.3	2.0	1.7	1.6
91-120 Day Average Deposit Rate (% eop)	5.73	5.61	5.54	-	-	-	-	-	-	-
Monthly Data										
	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
Consumer Confidence Index (50-pt threshold)	36.7	38.4	38.3	37.2	36.6	38.2	38.5	38.6	37.0	-
Inflation (CPI, mom var. %)	0.06	0.17	0.31	0.08	0.28	-0.44	-0.14	0.37	0.21	0.12
Inflation (CPI, ann. var. %, eop)	1.5	0.7	0.8	0.7	1.2	1.1	1.9	2.4	2.6	2.3
Merchandise Trade Balance (USD bn)	0.6	-0.4	0.4	0.1	0.2	0.6	0.3	0.5	-	-
Merchandise Exports (ann. var. %)	13.8	-7.6	3.3	6.2	11.7	14.3	1.5	-2.2	-	-
Merchandise Imports (ann. var. %)	19.0	22.5	-2.8	17.2	13.9	4.5	10.4	0.0	-	-
International Reserves (USD bn)	8.4	8.6	8.2	8.3	9.3	9.7	9.8	11.3	11.5	10.5

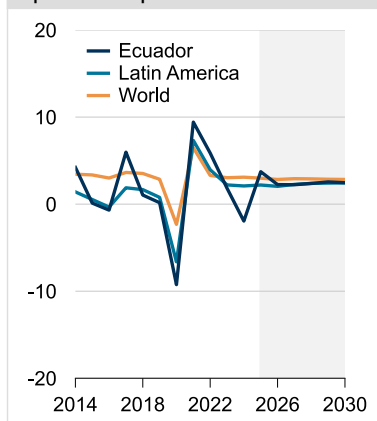
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

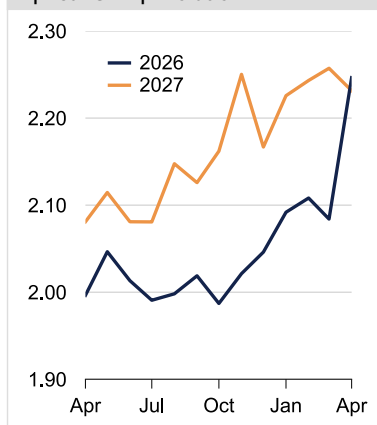
Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2026	2027	2026	2027
4intelligence	2.2	2.3	-	-
Allianz	2.0	2.4	-	-
Balanx Capital	1.5	2.1	-0.7	-0.8
Barclays Capital	2.9	2.0	-1.0	0.2
CABI	2.6	-	-1.8	-
Capital Economics	2.0	2.3	-	-
Dun & Bradstreet	2.2	2.4	-1.4	-1.2
Econosignal Deloitte	2.5	2.7	-	-
EIU	2.3	2.6	-1.3	-0.9
EMFI	1.9	0.6	-1.6	-1.1
Euromonitor Int.	2.1	2.3	-1.4	-0.9
Fitch Ratings	3.0	2.6	-1.6	-1.4
Fitch Solutions	2.1	2.2	-1.8	-1.5
FrontierView	2.7	2.5	-	-
Goldman Sachs	2.5	2.3	-	-
Humboldt Management	1.8	-	-	-
JPMorgan	2.4	2.0	-	-
Kiel Institute	2.1	2.3	-	-
Moody's Analytics	2.1	2.3	-3.1	-2.8
Oxford Economics	2.2	2.2	-0.8	-0.1
Rabobank	2.2	2.2	-1.8	-1.4
Public Forecasts				
CEPAL*	2.1	-	-	-
IMF*	2.0	2.4	-	-
United Nations	2.2	2.3	-	-
World Bank	2.0	2.4	-0.1	0.7
Summary				
Minimum	1.5	0.6	-3.1	-2.8
Maximum	3.0	2.7	-0.7	0.2
Median	2.2	2.3	-1.5	-1.1
Consensus	2.2	2.2	-1.5	-1.1
History				
30 days ago	2.1	2.3	-1.3	-0.9
60 days ago	2.1	2.2	-1.4	-0.8
90 days ago	2.1	2.2	-1.1	-0.6

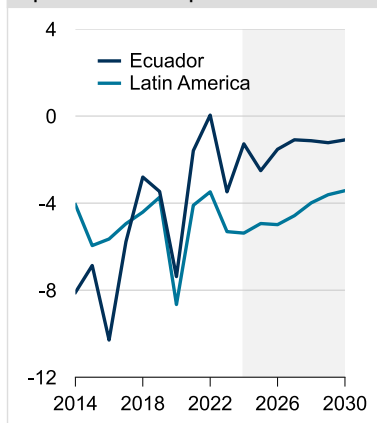
1 | Real GDP | ann. var. %



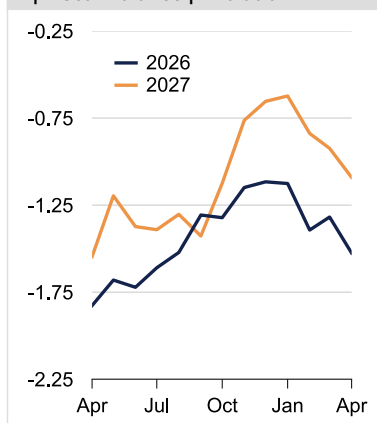
2 | Real GDP | Evolution



3 | Fiscal Balance | % of GDP



4 | Fiscal Balance | Evolution



Notes and sources

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

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

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

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

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

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

Monetary Sector | Inflation

Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
4intelligence	2.8	2.2	2.7	2.4
Allianz	1.7	1.5	2.8	1.5
Balanx Capital	1.5	1.0	2.0	1.1
Barclays Capital	-	-	-	-
CABI	2.0	-	-	-
Capital Economics	2.0	1.4	2.3	1.8
Dun & Bradstreet	-	-	2.3	1.8
Econosignal Deloitte	-	-	-	-
EIU	2.5	2.0	2.8	2.2
EMFI	1.9	1.5	2.1	1.5
Euromonitor Int.	-	-	2.9	1.9
Fitch Ratings	-	-	1.6	1.6
Fitch Solutions	2.1	2.0	1.8	1.7
FrontierView	-	-	1.5	1.8
Goldman Sachs	2.4	1.7	2.2	1.9
Humboldt Management	1.5	-	-	-
JPMorgan	-	-	0.7	1.5
Kiel Institute	-	-	1.5	1.5
Moody's Analytics	-	-	1.9	1.7
Oxford Economics	4.0	2.0	3.7	2.2
Rabobank	2.2	2.3	2.6	1.9
Public Forecasts				
IMF*	1.7	1.5	2.8	1.5
United Nations	-	-	1.3	1.8
World Bank*	-	-	1.8	1.8
Summary				
Minimum	1.5	1.0	0.7	1.1
Maximum	4.0	2.3	3.7	2.4
Median	2.0	1.8	2.1	1.8
Consensus	2.2	1.8	2.1	1.8
History				
30 days ago	1.9	1.7	2.0	1.7
60 days ago	1.9	1.7	1.9	1.7
90 days ago	1.9	1.7	1.9	1.7

Notes and sources

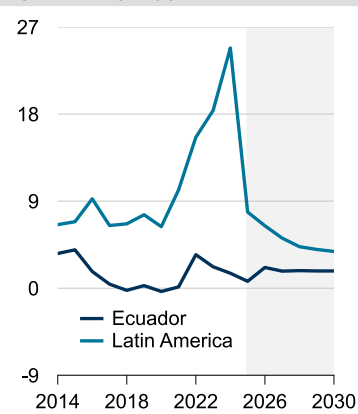
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

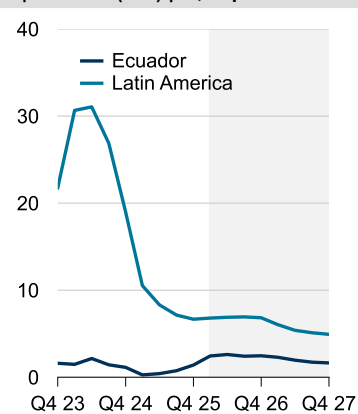
5 | 6 Inflation (Consumer Price Index), annual variation in %, average of period. National Institute of Statistics of Ecuador.

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

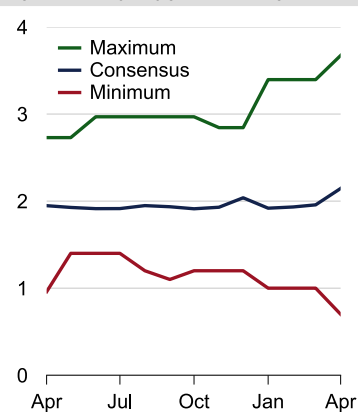
5 | Inflation (CPI) | %, aop



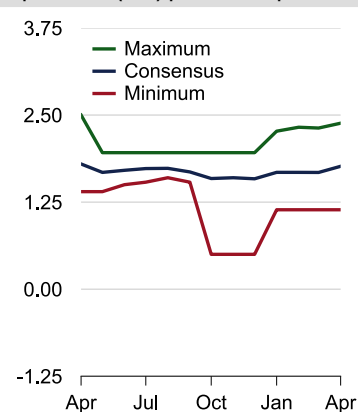
6 | Inflation (CPI) | %, aop



7 | Inflation (CPI) | Evolution | 2026



8 | Inflation (CPI) | Evolution | 2027

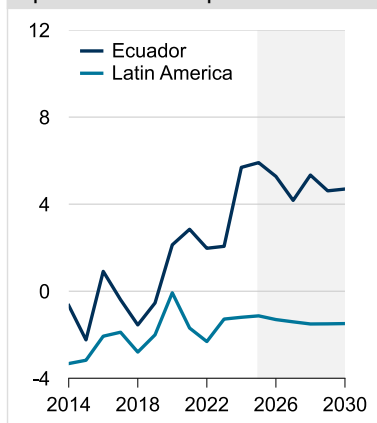


External Sector | Current Account & International Reserves

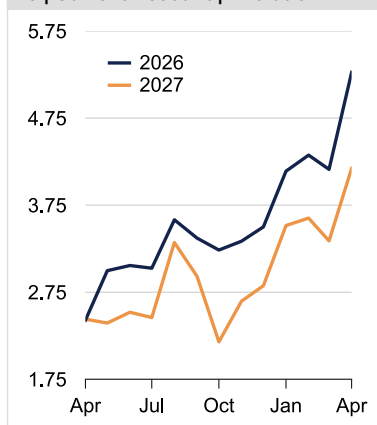
Current Account | International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2026	2027	2026	2027
4intelligence	-	-	-	-
Allianz	-	-	-	-
Balanx Capital	4.1	1.8	13.4	13.9
Barclays Capital	6.5	4.5	13.9	15.0
CABI	-	-	-	-
Capital Economics	-	-	-	-
Dun & Bradstreet	-	-	-	-
Econosignal Deloitte	-	-	-	-
EIU	6.5	5.8	9.2	8.9
EMFI	3.6	3.3	-	-
Euromonitor Int.	3.1	2.6	8.3	8.0
Fitch Ratings	4.7	3.3	12.4	14.7
Fitch Solutions	8.4	7.7	11.4	12.3
FrontierView	-	-	-	-
Goldman Sachs	5.5	4.5	12.0	13.0
Humboldt Management	4.5	-	7.1	-
JPMorgan	5.0	4.0	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	6.8	4.7	-	-
Rabobank	4.5	3.5	8.0	8.6
Public Forecasts				
IMF*	3.4	3.1	-	-
World Bank*	3.8	3.6	-	-
Summary				
Minimum	3.1	1.8	7.1	8.0
Maximum	8.4	7.7	13.9	15.0
Median	4.9	4.0	11.4	12.6
Consensus	5.3	4.2	10.6	11.8
History				
30 days ago	4.2	3.3	10.0	10.8
60 days ago	4.3	3.6	10.4	11.3
90 days ago	4.1	3.5	9.2	10.2

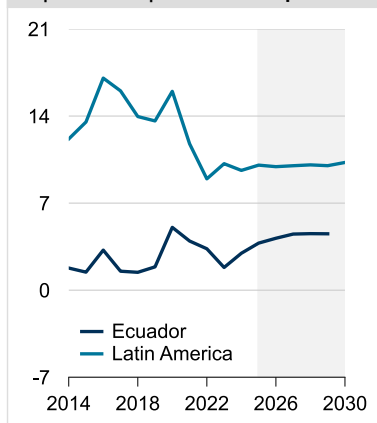
9 | Current Account | % of GDP



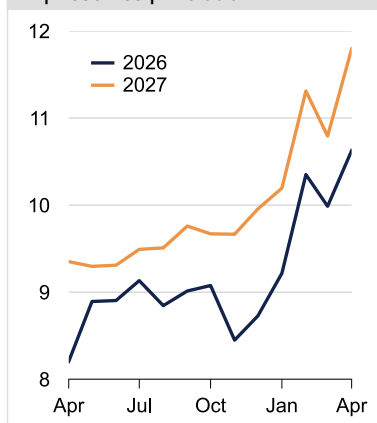
10 | Current Account | Evolution



11 | Reserves | months of imports



12 | Reserves | Evolution



Notes and sources

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

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

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

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

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

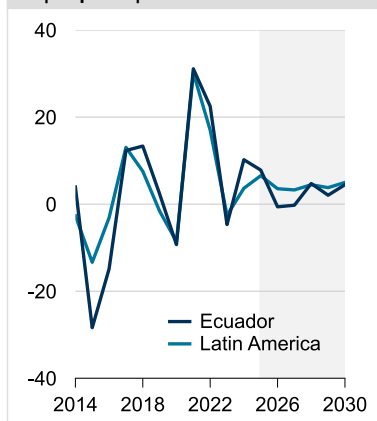
12 | International Reserves in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

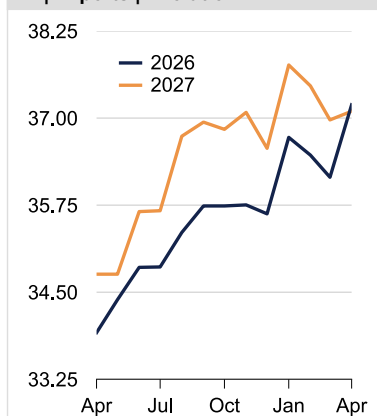
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2026	2027	2026	2027
4intelligence	-	-	-	-
Allianz	-	-	-	-
Balanx Capital	37.8	36.5	32.9	34.8
Barclays Capital	-	-	-	-
CABI	39.3	-	-	-
Capital Economics	-	-	-	-
Dun & Bradstreet	-	-	-	-
Econosignal Deloitte	-	-	-	-
EIU	39.6	41.3	32.4	34.7
EMFI	33.5	32.7	30.3	29.6
Euromonitor Int.	-	-	-	-
Fitch Ratings	38.6	37.9	33.1	33.5
Fitch Solutions	36.7	37.7	25.1	26.6
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	38.3	36.9	29.8	30.8
Rabobank	36.6	37.6	30.9	31.8
Summary				
Minimum	33.5	32.7	25.1	26.6
Maximum	39.6	41.3	33.1	34.8
Median	37.2	37.3	30.9	31.3
Consensus	37.2	37.1	30.5	31.4
History				
30 days ago	36.2	37.0	31.3	32.7
60 days ago	36.5	37.5	31.3	32.8
90 days ago	36.7	37.8	31.6	33.1

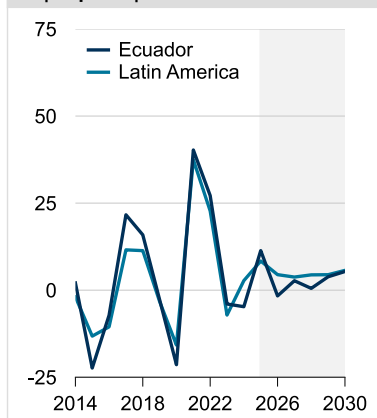
13 | Exports | ann. var. %



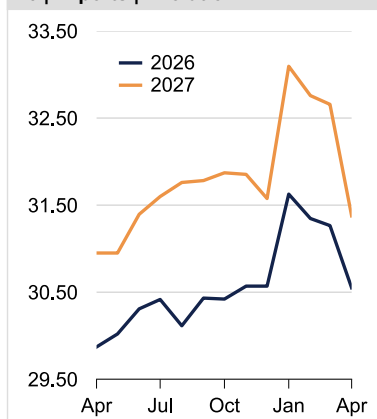
14 | Exports | Evolution



15 | Imports | ann. var. %



16 | Imports | Evolution



Notes and sources

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

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

13 | Merchandise Exports, annual variation in %. Central Bank of Ecuador.

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	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

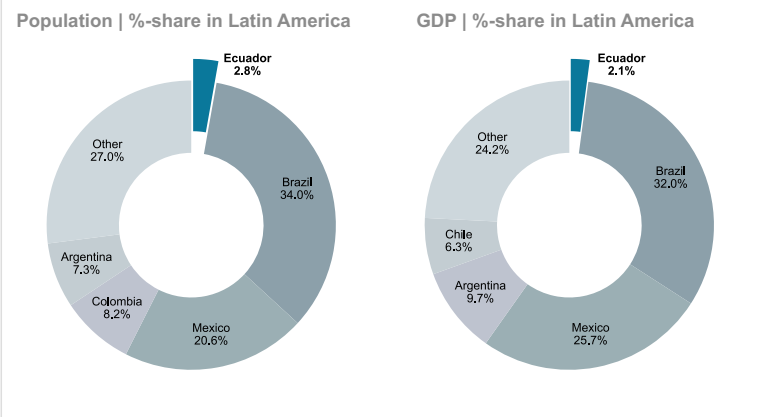
Political Data

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

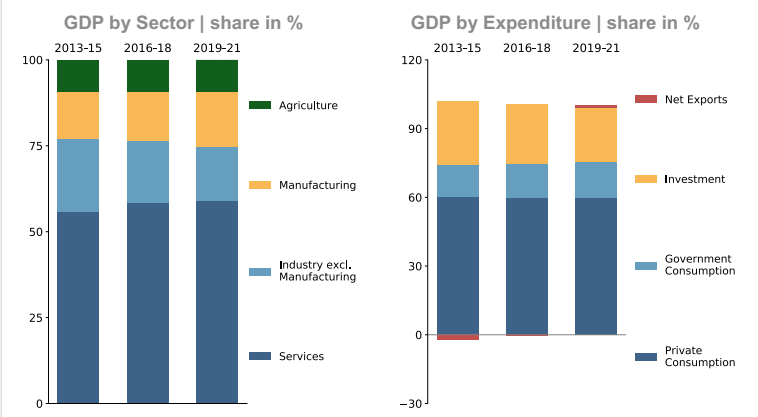
Strengths and Weaknesses

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	

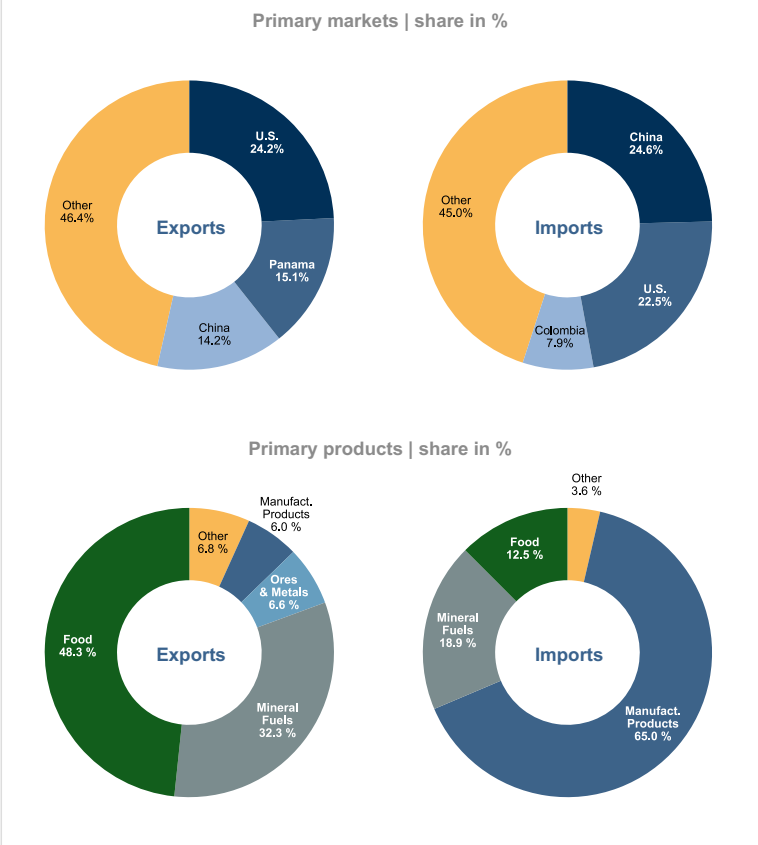
Ecuador in the Region



Economic Structure



Trade Structure



Mexico

GDP growth to be limited in 2026

Mexico



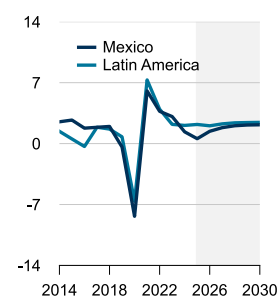
Oliver Reynolds

Economist

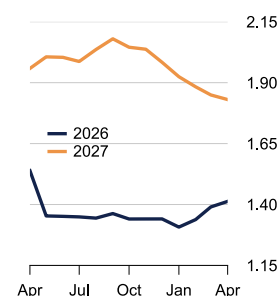
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.7	1.3	2.1
Fiscal Balance (% of GDP):	-3.8	-3.9	-3.2
Public Debt (% of GDP):	49.9	55.2	57.8
Inflation (%):	6.0	3.8	3.5
Current Account (% of GDP):	-1.0	-0.7	-1.3

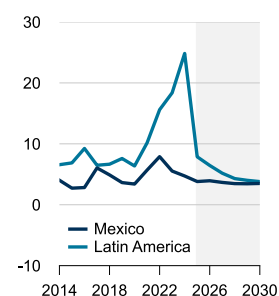
Real GDP | ann. var. %



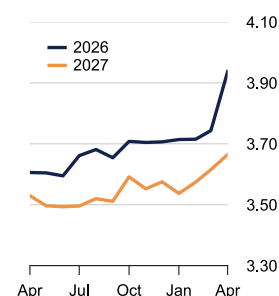
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The economy expanded 0.6% last year, more than three times slower than the Latin American average yet above our mid-2025 Consensus formed following the aftermath of U.S. tariff measures. Key headwinds during the year were weaker remittances, a tighter fiscal position, and corporate uncertainty regarding future U.S.-Mexico trade ties alongside the impact of the government's constitutional changes on the separation of powers. Still, interest rate reductions, resilient growth in exports to the U.S. plus increased tourist inflows offered support. Turning to Q1 2026, GDP growth likely remained tepid and below the regional average; investment should have remained contained by business uncertainty despite recent interest rate cuts. The economy had a weak start to the quarter, with agricultural, industrial and service activity tumbling in January.

GDP outlook: This year, GDP growth will undershoot the regional average for the third straight year, weighed on by mild government consumption and weak investment—the latter hit by uncertainty over constitutional changes and the renewal of the North American trade deal. However, a minimum wage hike and interest rate cuts will provide support. FocusEconomics panelists see GDP expanding 1.4% in 2026, which is unchanged from one month ago, and expanding 1.8% in 2027.

Inflation: Inflation rose to 4.6% in March from 4.0% in February, above the Central Bank's 2.0–4.0% target range. Our Consensus is for inflation to average close to the top of the target range in 2026, propped up by higher wages, lower interest rates, the recent jump in energy prices and tariff hikes on a raft of goods at the outset of 2026. FocusEconomics panelists see consumer prices rising 3.9% on average in 2026, which is up by 0.2 percentage points from one month ago, and rising 3.7% on average in 2027.

Monetary policy: On 26 March, the Central Bank cut the target rate by 25 basis points to 6.75%, having reduced it by 425 basis points in 2024–2025. The decision was aimed at shoring up the economy. Our Consensus is for the Central Bank to ease monetary policy further later this year as it seeks to boost economic activity. Higher-for-longer energy prices pose an upside risk. FocusEconomics panelists see the Banxico target rate ending 2026 at 6.49% and ending 2027 at 6.44%.

Currency: The peso traded at MXN 17.29 per USD on 10 April, appreciating 1.1% month on month. The peso is over 10% stronger on an annual basis, supported by broad-based dollar weakening and resilient exports. The peso is forecast to lose ground from current levels by the end of 2026 amid persistently higher inflation than in the U.S. FocusEconomics panelists see the peso ending 2026 at MXN 18.21 per USD and ending 2027 at MXN 18.76 per USD.

REAL SECTOR | Economic activity shrinks in January

Latest reading: Economic activity fell 0.9% in seasonally adjusted month-on-month terms in January, following 0.2% growth in the previous month. January's reading was the weakest since December 2024.

Relative to the prior month's figures, readings in January softened for the services sector (-0.6% in seasonally adjusted month-on-month terms vs +0.1% in December), the industrial sector (-1.1% vs +0.1% in December) and the primary sector (-3.7% vs +6.4% in December).

In annual terms, economic activity declined 0.3% in January, following a 3.3% increase in the previous month.

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

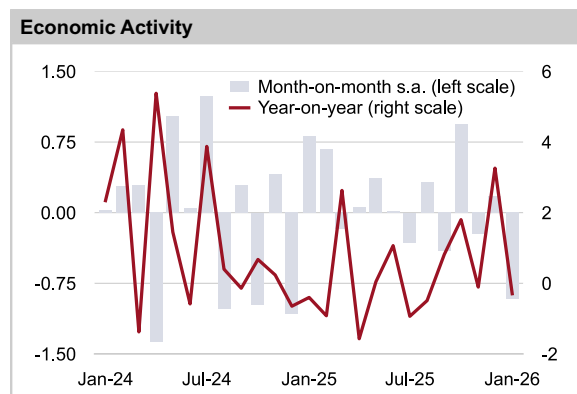
"The agricultural sector showed a negative performance, reflecting lower production of some fruits and vegetables, as well as increased costs due to disruptions in the transportation of goods. The war in the Middle East has driven up fertilizer costs, adding further pressure to the sector going forward. The services sector was affected by transportation issues, reflecting the decline in manufacturing trade. Toward the second half of the year, we anticipate improved economic performance, assuming trade policy uncertainty subsides and the government increases public investment."

Our Consensus: FocusEconomics panelists see GDP expanding 1.4% in 2026, which is unchanged from one month ago, and expanding 1.8% in 2027.

REAL SECTOR | Manufacturing and non-manufacturing PMI readings are soft for March

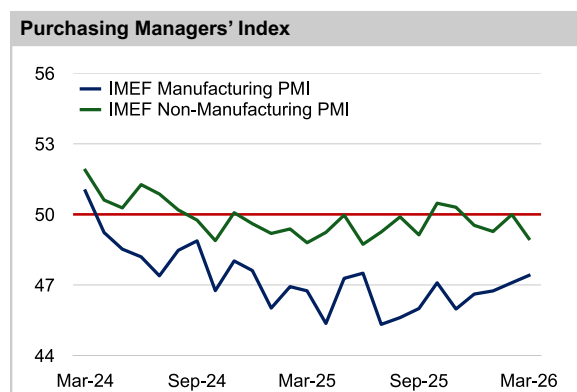
Latest reading: The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) increased from 47.1 in February to 47.4 in March. Despite this improvement, the index remained below the 50.0 no-change threshold, marking its twenty-fourth consecutive month in contractionary 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 and output readings rose slightly but remained below the expansion threshold, while the employment reading also increased marginally, signaling a less severe contraction in labor conditions.

Meanwhile, the non-manufacturing PMI decreased from 50.0 in February to 49.0 in March, falling back below the expansion threshold after briefly reaching it in the prior month. The deterioration was driven by declines in new orders and output, both of which returned to contractionary territory. The employment component also edged lower and remained below 50, indicating continued contraction in hiring. In contrast, delivery times improved and moved into expansionary territory.



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).

MONETARY SECTOR | Inflation picks up in March from February

Latest reading: Consumer prices increased 4.6% on a year-on-year basis in March, following a 4.0% increase in the prior month. March's reading was the strongest since October 2024 and above the Central Bank's 2.0%–4.0% target range.

Relative to the previous month's data, there were higher price pressures for food, beverages and tobacco (+6.9% in annual terms vs +5.6% in February), housing (+3.0% vs +2.7% in February) and transportation (+2.7% vs +1.5% in February). In contrast, price pressures reduced for education and recreation in March (+3.3% vs +3.9% in February). Finally, the change in clothing, footwear and accessories prices was the same as in the prior month (+2.7% in March and February).

Meanwhile, core consumer prices rose 4.4% in annual terms in March, following a 4.5% increase in the previous month.

Finally, consumer prices increased 0.86% in March in month-on-month terms, following a 0.50% rise in the prior month.

Our Consensus: FocusEconomics panelists see consumer prices rising 3.9% on average in 2026, which is up by 0.2 percentage points from one month ago, and rising 3.7% on average in 2027.

MONETARY SECTOR | Central Bank cuts rates in March

Latest bank decision: At its meeting on 26 March, the Central Bank decided to cut the target for the overnight interbank interest rate by 25 basis points to 6.75%, following 425 basis points of rate cuts from early 2024 to December 2025.

Weak economy and expected inflation decline drive decision: The decision to cut was partly aimed at shoring up the economy, with the Bank highlighting in its statement that “economic activity showed significant weakness at the beginning of 2026”. In addition, the Bank expects headline and core inflation to converge to the center of the 2.0–4.0% target range over the coming year, providing the leeway to cut rates.

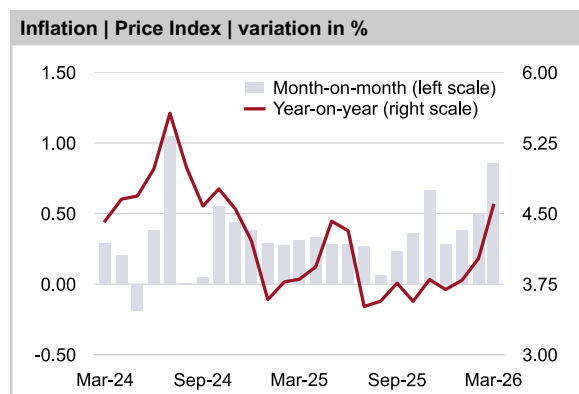
Central Bank to ease further: Most panelists see more interest rate cuts by the end of this year, though future monetary easing will be more modest than in 2024 and 2025. U.S. trade policy towards Mexico and the incidence of conflict in the Middle East on domestic inflation are key risks factors.

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

“The tone of the statement—highlighting that the rate cut is appropriate “on this occasion” and introducing the singular “an additional reference rate cut”—suggests that the rate-cutting cycle is nearing its end. In our view, Banxico's decision reflects a prioritization of domestic economic conditions over inflationary risks stemming from the geopolitical conflict. We continue to expect an additional rate cut this year.”

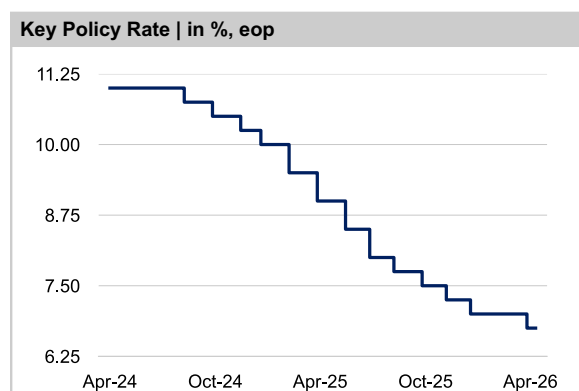
BBVA analysts said:

“We think the timing of the final rate cut will depend on external conditions. Under our baseline of a short-lived conflict, and with Banxico's test for second-round effects from this year's fiscal changes now met, most Board members may prefer to wrap up the easing cycle and deliver a final 25bp cut in May.”



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

Source: Mexican National Institute of Geography & Statistics.



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

Source: Bank of Mexico.

Our Consensus: FocusEconomics panelists see the Banxico target rate ending 2026 at 6.49% and ending 2027 at 6.44%.

EXTERNAL SECTOR | Merchandise trade deficit shrinks in February

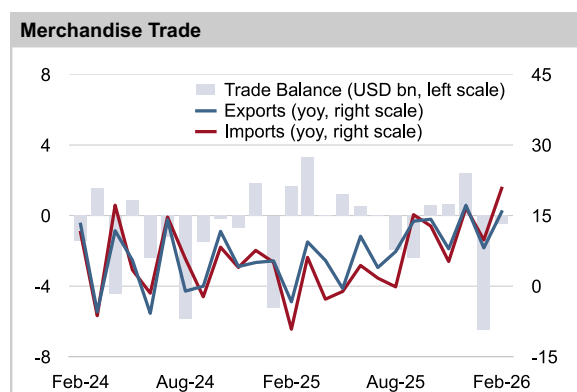
Latest reading: In February, the trade balance was USD -0.5 billion, following a USD -6.5 billion figure in the prior month. Over the last 12 months, the trade balance summed to USD -2.6 billion.

Merchandise exports increased 15.8% in year-on-year terms in February, following 8.1% growth in the prior month. February's reading was driven by higher mining and non-vehicle manufactured exports. In contrast, vehicle exports fell, and oil exports tumbled amid the government's policy of prioritizing domestic refining. Merchandise imports increased 20.8% in annual terms in February, coming on the back of 9.8% growth in the previous month. February's reading was the strongest since September 2022.

Our Consensus: FocusEconomics panelists see merchandise exports rising 3.6% in 2026, which is unchanged from one month ago, and rising 4.1% in 2027.

Our panelists see merchandise imports rising 4.6% in 2026, which is up by 0.2 percentage points from one month ago, and rising 4.6% in 2027.

Our panelists see a trade deficit of USD 6.1 billion in 2026 and a trade deficit of USD 9.8 billion in 2027.



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

Source: Mexican National Institute of Geography & Statistics.

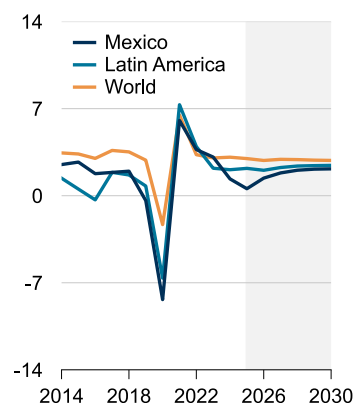
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	129	130	131	132	133	134	135	136	137	138
GDP per Capita (USD)	10,199	11,292	13,693	13,828	13,768	15,073	15,385	15,838	16,594	17,191
GDP (USD bn)	1,316	1,467	1,796	1,829	1,836	2,026	2,083	2,159	2,277	2,373
GDP (MXN bn)	26,690	29,526	31,866	33,507	35,255	36,104	38,226	41,079	44,078	47,274
Economic Growth (Nominal GDP, ann. var. %)	10.8	10.6	7.9	5.1	5.2	2.4	5.9	7.5	7.3	7.3
Economic Growth (Real GDP, ann. var. %)	6.0	3.7	3.1	1.4	0.6	1.4	1.8	2.0	2.1	2.2
Private Consumption (ann. var. %)	8.6	4.8	4.2	2.4	1.3	1.9	2.0	2.1	2.1	2.1
Government Consumption (ann. var. %)	-0.5	2.0	2.4	3.7	1.3	0.8	1.5	1.7	1.7	1.6
Fixed Investment (ann. var. %)	10.4	7.4	13.8	3.6	-6.4	1.2	2.7	2.6	2.7	2.4
Exports (G&S, ann. var. %)	7.3	9.6	-7.1	3.0	7.3	2.3	3.2	3.5	3.7	4.0
Imports (G&S, ann. var. %)	16.2	8.6	3.7	2.7	3.5	3.6	3.5	3.3	3.4	3.5
Industrial Production (ann. var. %)	6.4	4.8	3.0	-0.4	-1.3	1.0	1.8	2.3	2.2	2.2
Retail Sales (ann. var. %)	13.3	7.2	4.0	-0.8	2.6	2.7	1.9	2.4	2.4	2.4
Unemployment (% of active population, aop)	4.1	3.3	2.8	2.7	2.6	2.9	3.0	3.0	3.1	3.1
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	56.7	57.8	59.0
Monetary and Financial Sector										
Money (ann. var. of M2 %)	10.0	9.7	9.1	14.0	6.8	9.9	7.7	8.1	-	-
Inflation (CPI, ann. var. %, eop)	7.4	7.8	4.7	4.2	3.7	4.0	3.7	3.5	3.5	3.6
Inflation (CPI, ann. var. %, aop)	5.7	7.9	5.5	4.7	3.8	3.9	3.7	3.5	3.4	3.5
Inflation (PPI, ann. var. %, aop)	7.1	8.9	1.1	4.1	4.8	3.4	3.7	3.8	3.8	3.8
Banxico Target Rate (% eop)	5.50	10.50	11.25	10.00	7.00	6.49	6.44	6.62	6.70	6.61
TIIE 28 Days Rate (% eop)	5.71	10.76	11.50	10.24	7.35	6.68	6.68	6.65	6.64	6.64
10-Year Bond Yield (% eop)	7.55	9.04	8.96	10.36	9.04	8.38	8.12	7.92	7.81	7.87
Exchange Rate (MXN per USD, eop)	20.46	19.49	16.93	20.79	17.98	18.21	18.76	19.14	19.54	19.70
Exchange Rate (MXN per USD, aop)	20.29	20.12	17.75	18.32	19.20	17.82	18.35	19.03	19.36	19.92
External Sector										
Current Account Balance (USD bn)	-4.5	-18.7	-12.5	-16.7	-8.2	-14.0	-19.0	-28.7	-29.8	-28.1
Current Account Balance (% of GDP)	-0.3	-1.3	-0.7	-0.9	-0.4	-0.7	-0.9	-1.3	-1.3	-1.2
Merchandise Trade Balance (USD bn)	-10.8	-28.1	-12.3	-18.5	0.8	-6.1	-9.8	-17.1	-19.7	-26.4
Merchandise Exports (USD bn)	495	578	593	618	665	689	717	757	786	840
Merchandise Imports (USD bn)	506	606	605	636	664	695	727	774	805	867
Merchandise Exports (ann. var. %)	18.6	16.7	2.6	4.2	7.6	3.6	4.1	5.6	3.8	7.0
Merchandise Imports (ann. var. %)	32.0	19.8	-0.1	5.1	4.4	4.6	4.6	6.5	4.0	7.6
Foreign Direct Investment (USD bn)	33.8	36.4	36.5	37.9	40.9	-	-	-	-	-
International Reserves (USD bn)	202	199	213	229	252	257	269	283	295	315
International Reserves (months of imports)	4.8	3.9	4.2	4.3	4.6	4.4	4.4	4.4	4.4	4.4
External Debt (USD bn)	602	583	594	590	646	645	672	719	760	801
External Debt (% of GDP)	45.8	39.7	33.1	32.3	35.2	31.8	32.2	33.3	33.4	33.8
Quarterly Data										
	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	1.3	1.3	1.7	1.4	1.7	1.7	1.8	1.8
Economic Growth (Real GDP, qoq s.a. var. %)	0.1	0.9	0.1	0.3	0.5	0.4	0.5	0.4	0.6	0.4
Private Consumption (ann. var. %)	1.5	4.0	2.8	2.4	1.9	1.5	2.1	2.1	2.1	2.1
Government Consumption (ann. var. %)	0.5	1.4	0.5	0.6	0.7	0.7	1.0	1.1	1.3	1.3
Fixed Investment (ann. var. %)	-7.7	-3.9	0.7	1.3	2.0	2.0	2.3	2.3	2.5	2.5
Exports (G&S, ann. var. %)	4.0	1.7	1.6	3.4	4.1	4.2	4.2	3.9	3.8	3.8
Imports (G&S, ann. var. %)	4.0	9.7	6.4	5.0	3.8	3.5	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	3.0	3.1	3.2	3.1
Inflation (CPI, ann. var. %, aop)	3.6	3.7	4.1	4.0	4.1	4.2	4.0	3.8	3.8	3.7
Banxico Target Rate (% eop)	7.50	7.00	6.75	6.59	6.52	6.49	6.44	6.43	6.43	6.47
TIIE 28 Days Rate (% eop)	7.88	7.35	7.03	6.76	6.65	6.63	6.58	6.58	6.57	6.62
10-Year Bond Yield (% eop)	8.72	9.04	9.35	8.55	8.47	8.32	8.15	8.05	7.96	7.92
Exchange Rate (MXN per USD, eop)	18.33	17.98	18.04	17.75	17.94	18.04	18.13	18.33	18.56	18.74
Current Account Balance (% of GDP)	0.3	1.6	-1.2	-0.2	-0.5	-0.1	-1.5	-0.4	-0.7	-0.4
Monthly Data										
	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
Economic Activity (IMAE, mom s.a. var. %)	0.0	-0.3	0.3	-0.4	0.9	-0.2	0.2	-0.9	-	-
Economic Activity (IGAE, ann. var. %)	1.1	-0.9	-0.5	0.8	1.8	-0.1	3.3	-0.3	-	-
Industrial Production (ann. var. %)	-0.3	-2.4	-3.3	-2.3	-0.3	-0.7	2.4	-1.1	-1.3	-
Retail Sales (ann. var. %)	3.1	2.2	3.1	2.5	3.7	4.9	4.2	4.7	-	-
Unemployment (% of active population, eop)	2.7	2.8	2.9	3.0	2.6	2.7	2.4	2.7	2.6	-
IMEF Manufacturing PMI (50-threshold)	47.5	45.3	45.6	46.0	47.1	46.0	46.6	46.7	47.1	47.4
IMEF Non-Manufacturing PMI (50-threshold)	48.7	49.3	49.9	49.1	50.5	50.3	49.5	49.3	50.0	49.0
Inflation (CPI, mom var. %)	0.28	0.27	0.06	0.23	0.36	0.66	0.28	0.38	0.50	0.86
Inflation (CPI, ann. var. %, eop)	4.3	3.5	3.6	3.8	3.6	3.8	3.7	3.8	4.0	4.6
Exchange Rate (MXN per USD, eop)	18.89	18.83	18.64	18.33	18.55	18.32	17.98	17.35	17.21	18.04
Merchandise Exports (ann. var. %)	10.6	4.0	7.4	13.8	14.2	7.9	17.2	8.1	15.8	-
Remittances (ann. var. %)	-16.2	-4.4	-8.1	-2.6	-1.6	-5.7	1.6	-1.4	0.4	-

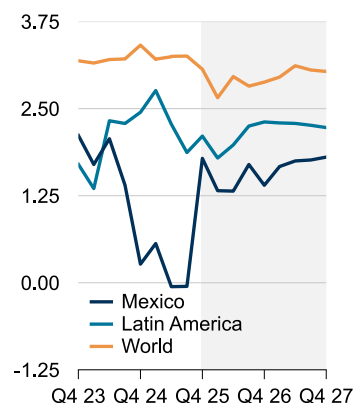
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

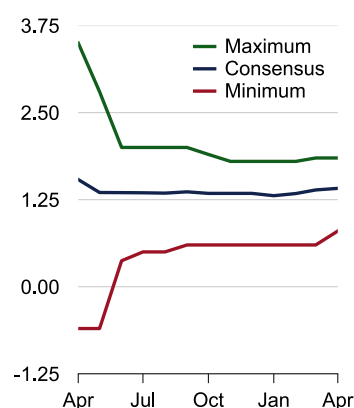
1 | Real GDP | ann. var. %



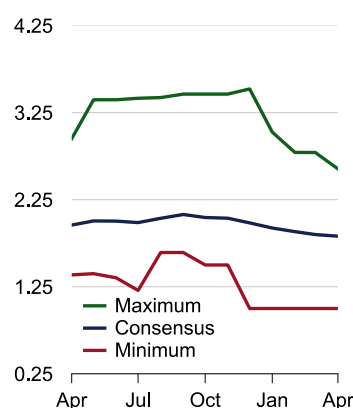
2 | Real GDP | ann. var. %



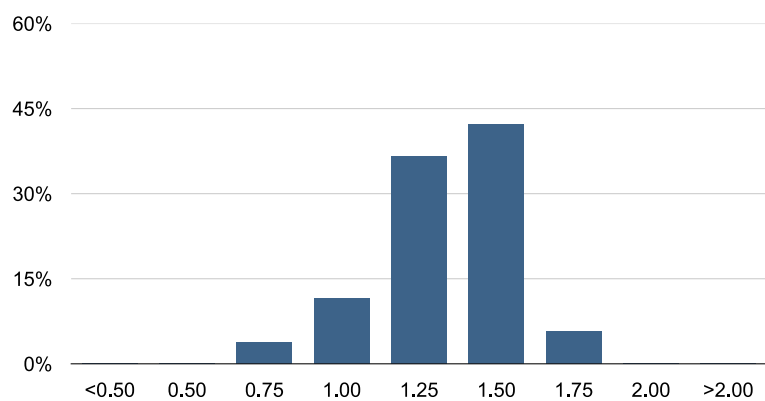
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	1.6	2.1
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	1.3
Casa de Bolsa Finamex	1.4	1.8
Citigroup Global Mkts	1.4	2.0
Credicorp Capital	1.5	1.8
Credit Agricole	0.9	1.2
DekaBank	1.7	2.0
Deutsche Bank	1.5	1.8
DIW Berlin	1.5	1.9
Dun & Bradstreet	1.3	1.7
E2 Economia	1.4	1.8
Econosignal Deloitte	1.4	1.8
EIU	1.5	1.8
Euromonitor Int.	1.2	1.8
Fitch Ratings	1.7	2.0
Fitch Solutions	1.2	2.6
FrontierView	1.3	1.8
GBM Securities	1.5	-
Goldman Sachs	1.5	1.9
Grupo Financiero Banorte	1.8	-
Grupo Financiero BASE	1.2	1.0
HSBC	1.5	2.0
ifo Institute	1.5	2.0
Infonavit	1.3	2.0
INVEX	1.0	1.6
Itaú Unibanco	1.5	2.0
JPMorgan	1.3	1.7
Julius Baer	1.4	2.2
Kiel Institute	1.5	1.8
MAPFRE Economics	1.4	2.0
Monex	1.5	1.8
Moody's Analytics	1.5	2.3
Oxford Economics	1.3	1.9
Pantheon Macroeconomics	1.3	1.6
Prognosis	1.5	2.0
S&P Global Ratings	1.3	2.1
Scotiabank	1.0	1.0
Société Générale	1.4	1.9
Standard Chartered	1.5	2.2
Thorne & Associates	1.6	1.7
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	0.8	1.0
Maximum	1.8	2.6
Median	1.4	1.8
Consensus	1.4	1.8

History

30 days ago	1.4	1.8
60 days ago	1.3	1.9
90 days ago	1.3	1.9

Notes and sources

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

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

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

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

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

Real Sector | Consumption & Investment

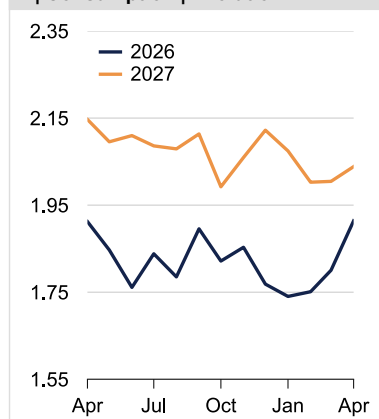
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.5	2.0	1.7	2.1
American Chamber Mexico	1.6	1.9	0.8	1.1
Banamex	2.5	2.0	1.8	2.5
BBVA Bancomer	1.8	2.0	1.5	3.0
CABI	2.0	-	2.5	-
Capital Economics	1.6	1.1	0.1	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	1.9	2.1	1.0	2.7
Deutsche Bank	1.8	1.6	2.5	3.1
Econosignal Deloitte	2.1	2.3	0.9	2.0
EIU	2.0	2.1	0.8	2.2
Euromonitor Int.	1.9	2.0	-	-
Fitch Solutions	2.3	3.0	0.5	4.0
FrontierView	1.5	1.7	-	-
GBM Securities	2.3	-	0.8	-
Goldman Sachs	2.2	2.2	2.8	2.8
Grupo Financiero Banorte	2.7	-	0.8	-
Grupo Financiero BASE	1.9	1.1	-2.0	3.5
HSBC	1.7	2.0	1.5	2.5
MAPFRE Economics	0.2	2.1	0.9	3.0
Moody's Analytics	4.3	3.8	3.0	1.2
Oxford Economics	0.5	1.3	0.8	3.1
Prognosis	1.9	2.3	-1.0	-0.5
S&P Global Ratings	1.7	2.0	1.5	2.4
Société Générale	1.4	2.1	0.9	3.4
UBS	1.1	2.2	2.5	10.0
Public Forecasts				
IMF*	1.7	2.1	1.2	3.1
OECD*	2.1	2.4	0.9	1.6
World Bank*	1.9	2.2	0.9	1.4
Summary				
Minimum	0.2	1.1	-2.0	-0.5
Maximum	4.3	3.8	3.0	10.0
Median	1.9	2.0	0.9	2.6
Consensus	1.9	2.0	1.2	2.7
History				
30 days ago	1.8	2.0	0.9	2.9
60 days ago	1.8	2.0	0.7	3.0
90 days ago	1.7	2.1	0.8	2.9

6 | Consumption | ann. var. %



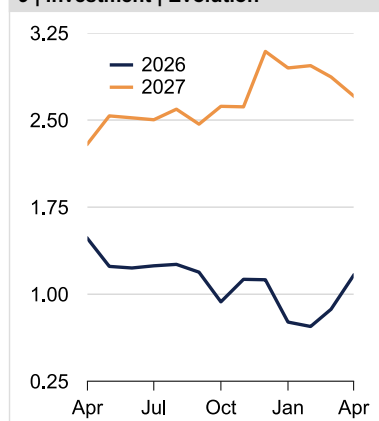
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

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

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

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

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

Real Sector | Industry & Unemployment

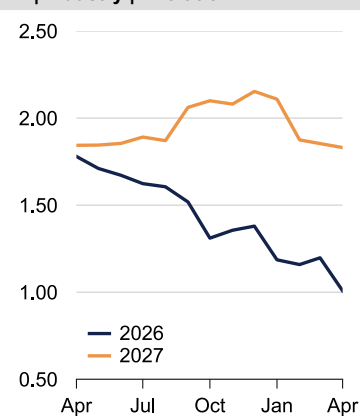
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	2.8	3.0
Allianz	-	-	3.0	3.0
American Chamber Mexico	1.2	1.9	3.0	3.0
Banamex	0.7	0.8	2.7	2.9
Barclays Capital	-	-	3.6	4.0
BBVA Bancomer	-	-	3.0	3.1
Capital Economics	-	-	3.3	3.3
Casa de Bolsa Finamex	1.2	-	-	-
Citigroup Global Mkts	-	-	2.9	3.3
Credicorp Capital	-	-	2.8	2.9
Deutsche Bank	-	-	2.5	2.6
DIW Berlin	-	-	2.8	2.8
E2 Economia	1.1	2.2	-	-
Econosignal Deloitte	1.2	1.9	2.7	2.8
EIU	2.9	2.5	3.0	3.1
Euromonitor Int.	0.1	1.8	2.9	3.0
Fitch Ratings	-	-	3.5	3.5
Fitch Solutions	-	-	2.6	3.0
FrontierView	-	-	2.7	2.6
Goldman Sachs	-	-	3.0	3.0
Grupo Financiero Banorte	0.8	-	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	2.7
Itaú Unibanco	-	-	2.7	2.6
Moody's Analytics	-0.2	2.1	-	-
Oxford Economics	-0.1	2.4	3.1	3.6
Prognosis	0.3	0.6	2.7	2.7
S&P Global Ratings	-	-	2.8	2.8
Scotiabank	-	-	3.3	3.8
Société Générale	-	-	2.9	2.8
UBS	2.0	2.9	3.1	2.8
Ve Por Más	1.8	2.0	2.7	2.7
Public Forecasts				
IMF*	-	-	3.1	3.0
OECD*	-	-	2.9	2.8
Summary				
Minimum	-0.2	0.6	2.5	2.6
Maximum	2.9	2.9	3.6	4.0
Median	1.1	2.0	2.8	3.0
Consensus	1.0	1.8	2.9	3.0
History				
30 days ago	1.2	1.9	3.0	3.1
60 days ago	1.2	1.9	3.0	3.0
90 days ago	1.2	2.1	3.1	3.2

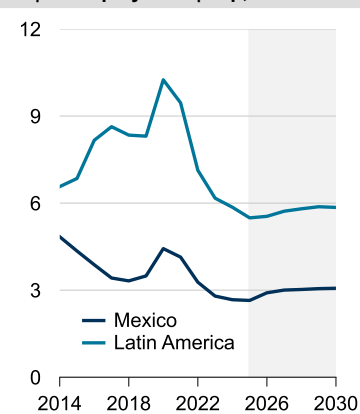
10 | Industry | ann. var. %



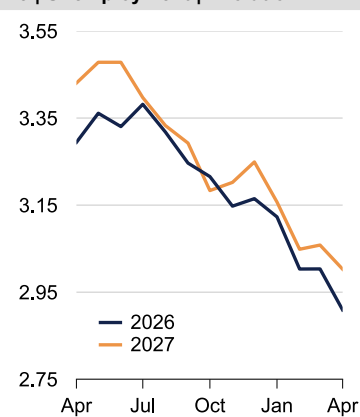
11 | Industry | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

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

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

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

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

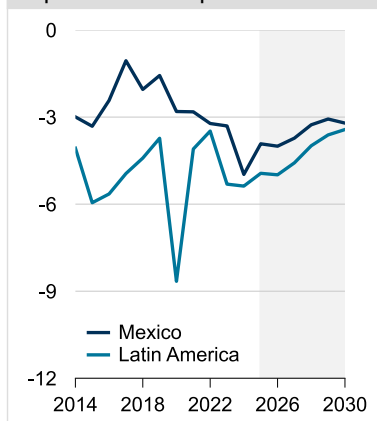
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

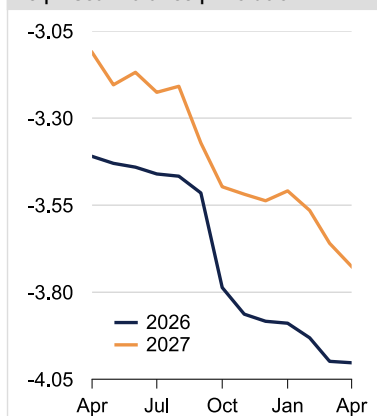
Fiscal Balance | Public Debt

	Fiscal Balance % of GDP		Public Debt % of GDP	
Individual Forecasts	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	57.8
Barclays Capital	-4.3	-4.3	53.5	54.5
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	57.0
Casa de Bolsa Finamex	-4.7	-4.6	53.6	-
Citigroup Global Mkts	-4.9	-4.3	53.2	53.2
Credicorp Capital	-4.0	-4.0	54.4	54.9
DekaBank	-3.8	-3.5	-	-
Deutsche Bank	-4.2	-4.0	53.5	53.6
Dun & Bradstreet	-4.0	-3.0	-	-
Econosignal Deloitte	-	-	52.3	52.5
EIU	-3.8	-3.5	56.4	56.9
Euromonitor Int.	-4.1	-3.6	-	-
Fitch Ratings	-4.5	-4.0	57.0	58.9
Fitch Solutions	-3.8	-3.5	51.9	52.1
Goldman Sachs	-3.8	-3.4	54.6	55.8
Grupo Financiero Banorte	-4.2	-	54.8	-
Grupo Financiero BASE	-4.1	-4.0	54.5	55.8
HSBC	-4.0	-3.9	53.4	54.0
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	-3.6	-3.9	-	-
Oxford Economics	-3.5	-3.1	55.6	55.6
Prognosis	-3.9	-	53.3	-
Société Générale	-4.1	-3.8	-	-
UBS	-3.9	-3.8	53.7	54.3
Public Forecasts				
IMF*	-3.7	-3.0	-	-
OECD*	-3.6	-3.2	58.7	59.4
World Bank*	-4.1	-3.6	54.0	54.0
Summary				
Minimum	-4.9	-4.6	51.9	52.1
Maximum	-3.5	-3.0	58.8	59.6
Median	-3.9	-3.8	54.3	55.0
Consensus	-4.0	-3.7	54.5	55.3
History				
30 days ago	-4.0	-3.7	54.5	55.3
60 days ago	-3.9	-3.6	54.5	55.5
90 days ago	-3.9	-3.5	54.4	55.3

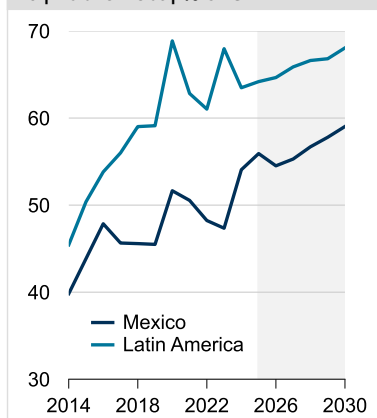
14 | Fiscal Balance | % of GDP



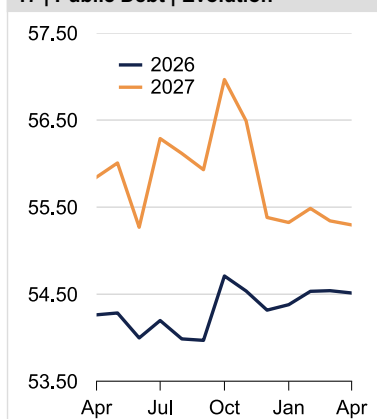
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Notes and sources

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

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

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

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

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

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

Monetary Sector | Inflation

Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
4intelligence	4.2	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	4.3	4.0	4.1	3.9
Banco Bradesco	4.1	4.2	4.5	3.9
Barclays Capital	4.1	3.8	3.7	4.3
BBVA Bancomer	3.9	3.5	4.0	3.4
Capital Economics	4.1	3.8	4.0	3.5
Casa de Bolsa Finamex	4.1	3.8	4.0	3.7
Citigroup Global Mkts	4.2	3.7	3.9	3.9
Credicorp Capital	4.2	3.7	3.7	3.6
Deutsche Bank	4.6	3.8	4.2	4.0
E2 Economia	3.4	3.5	3.5	3.5
Econosignal Deloitte	4.4	4.2	4.4	4.1
EIU	3.5	3.3	3.8	3.3
Euromonitor Int.	-	-	4.1	3.5
Fitch Ratings	-	-	3.9	3.9
Fitch Solutions	4.2	3.5	4.0	3.5
GBM Securities	4.0	-	4.1	-
Goldman Sachs	4.5	3.1	4.3	3.5
Grupo Financiero Banorte	4.4	-	4.3	-
Grupo Financiero BASE	4.2	4.2	4.3	4.2
HSBC	4.7	4.3	4.3	4.4
Infonavit	4.0	3.8	4.0	3.8
INVEX	4.2	4.1	4.1	4.1
Itaú Unibanco	4.1	3.8	-	-
MAPFRE Economics	3.8	3.5	3.8	3.6
Moody's Analytics	3.8	3.2	3.9	3.3
Oxford Economics	4.0	3.5	4.2	3.6
Pantheon Macroeconomics	-	-	4.2	3.9
Prognosis	4.2	4.0	3.9	4.0
S&P Global Ratings	3.8	3.4	3.9	3.5
Société Générale	-	-	4.7	4.2
Standard Chartered	-	-	3.2	3.1
Thorne & Associates	4.2	3.8	4.2	3.7
UBS	3.5	3.7	3.5	3.6
Ve Por Más	3.9	3.8	4.2	3.8
Others (13)**	4.0	3.9	3.8	3.5
Public Forecasts				
IMF*	3.0	3.0	3.3	3.0
World Bank*	-	-	3.6	3.5
Others (2)**	-	-	3.7	3.3
Summary				
Minimum	3.0	3.0	3.2	3.0
Maximum	4.7	4.3	4.7	4.4
Median	4.1	3.8	4.0	3.6
Consensus	4.0	3.7	3.9	3.7
History				
30 days ago	3.9	3.7	3.7	3.6
60 days ago	3.9	3.6	3.7	3.6
90 days ago	3.8	3.6	3.7	3.5

Notes and sources

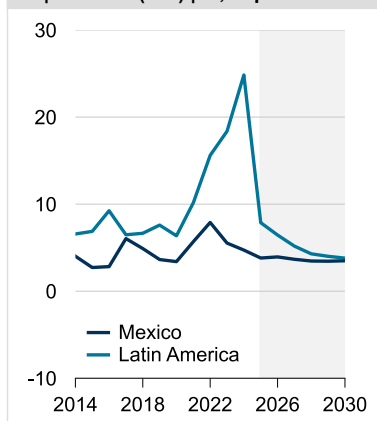
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

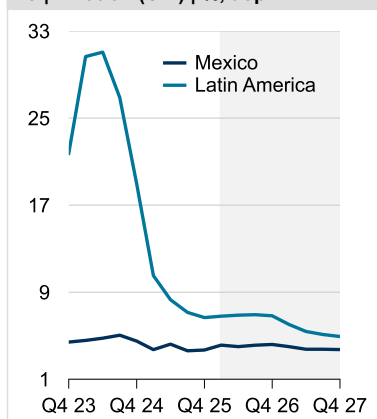
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Mexican National Institute of Geography & Statistics.

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

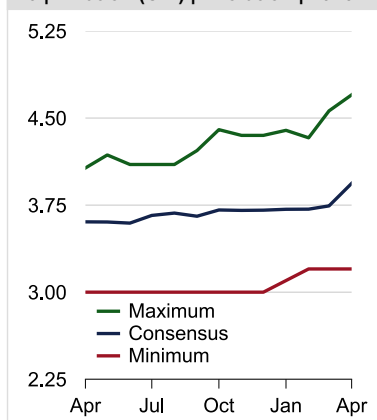
18 | Inflation (CPI) | %, aop



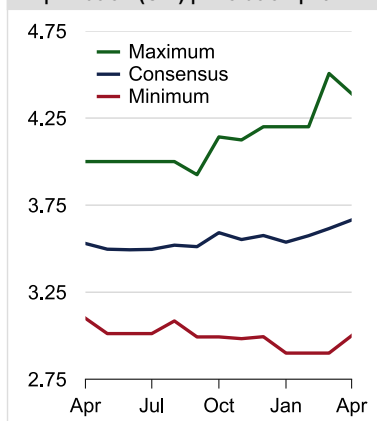
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

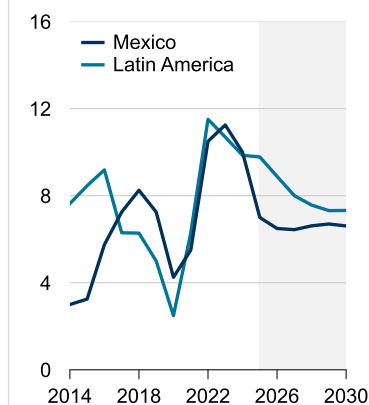


21 | Inflation (CPI) | Evolution | 2027

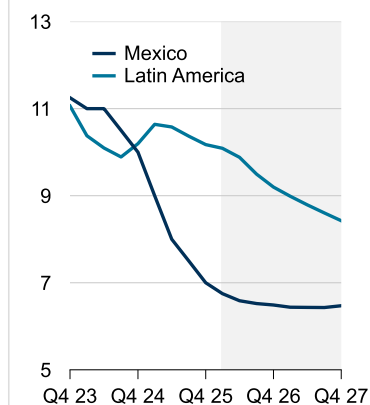


Monetary Sector | Interest Rates

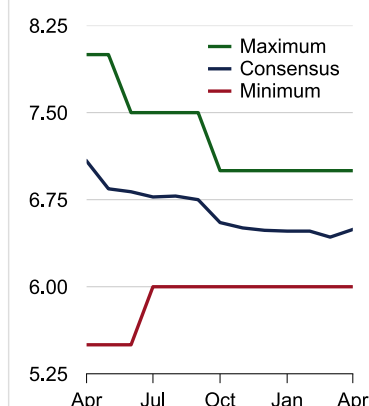
22 | Policy Rate | %, eop



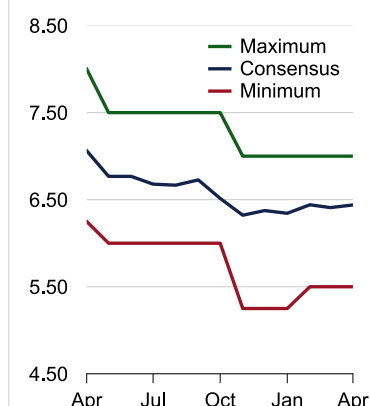
23 | Policy Rate | %, eop



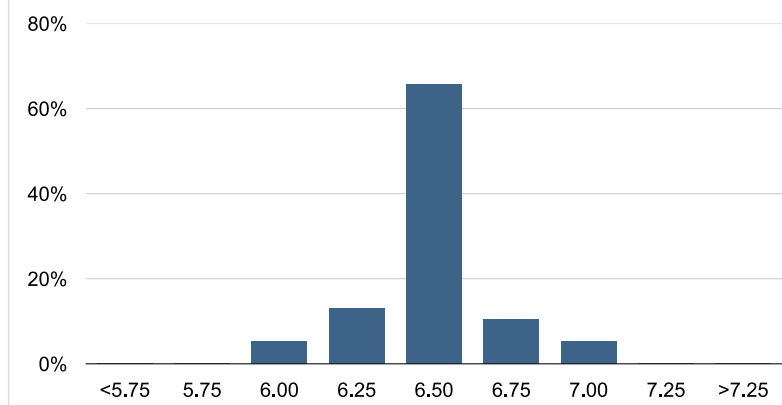
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	6.50	6.50
Actinver	6.50	6.25
AGPV	6.50	6.50
Allianz	6.50	6.00
American Chamber Mexico	6.50	6.50
Banamex	6.50	6.50
Banco Bradesco	6.50	6.50
Barclays Capital	6.50	6.50
BBVA Bancomer	6.50	6.50
CABI	6.25	-
Capital Economics	6.50	6.50
Casa de Bolsa Finamex	6.50	6.50
Citigroup Global Mkts	6.50	6.50
Credicorp Capital	6.25	6.00
DekaBank	6.00	5.50
Deutsche Bank	6.50	6.50
Econosignal Deloitte	6.75	6.50
Fitch Solutions	6.75	6.75
GBM Securities	6.50	-
Goldman Sachs	6.50	6.50
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	6.50	-
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	7.00	6.50
Scotiabank	6.50	6.75
Société Générale	6.75	-
Standard Chartered	7.00	7.00
Thorne & Associates	6.50	6.50
UBS	6.50	6.50
Ve Por Más	6.75	6.75

Summary

Minimum	6.00	5.50
Maximum	7.00	7.00
Median	6.50	6.50
Consensus	6.49	6.44

History

30 days ago	6.43	6.41
60 days ago	6.48	6.44
90 days ago	6.48	6.34

Notes and sources

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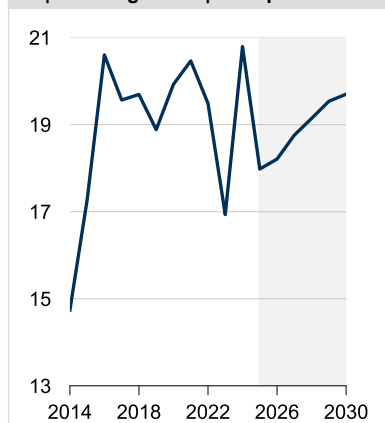
22 | 23 Policy Interest Rate in %, end of period. Bank of Mexico.

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

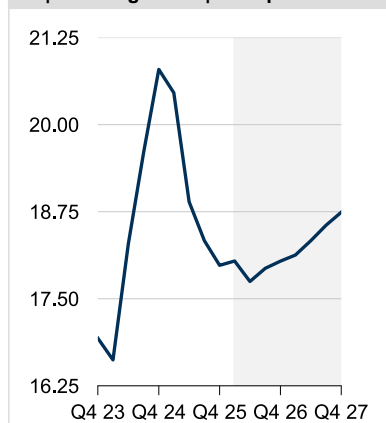
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

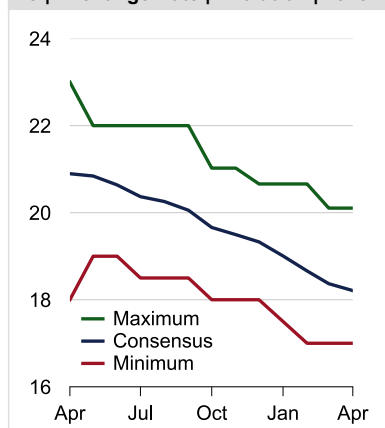
27 | Exchange Rate | MXN per USD



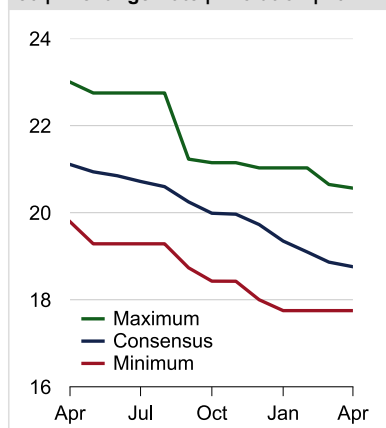
28 | Exchange Rate | MXN per USD



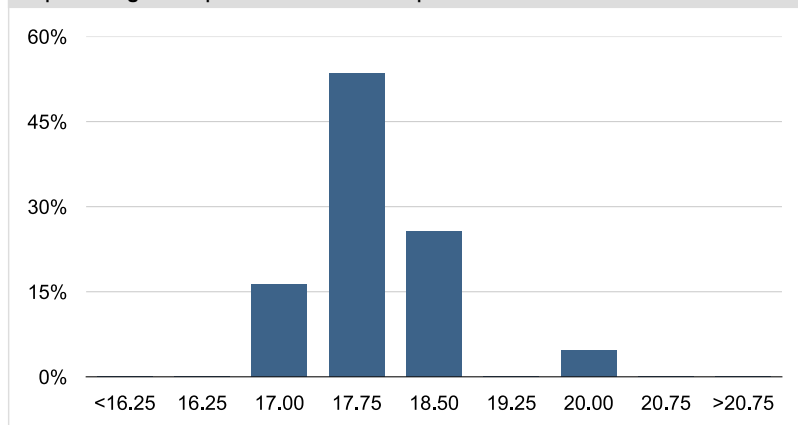
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | MXN per USD

Individual Forecasts	2026	2027
4intelligence	18.03	19.00
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	18.50	19.00
Barclays Capital	17.25	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	17.84	20.40
Credicorp Capital	17.90	18.50
Credit Agricole	18.00	19.00
DekaBank	17.55	17.75
Deutsche Bank	18.00	18.00
E2 Economia	18.00	18.25
Econosignal Deloitte	18.04	18.53
EIU	18.29	18.64
Fitch Ratings	18.20	18.80
Fitch Solutions	18.25	18.52
GBM Securities	18.00	-
Grupo Financiero Banorte	18.10	-
Grupo Financiero BASE	18.50	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	17.80	17.94
Oxford Economics	18.50	19.44
Prognosis	18.50	19.00
S&P Global Ratings	18.50	19.00
Scotiabank	18.38	19.21
Société Générale	17.40	-
Standard Chartered	17.20	17.75
Thorne & Associates	18.50	-
UBS	18.75	19.00
Ve Por Más	19.10	19.50
Summary		
Minimum	17.00	17.75
Maximum	20.11	20.56
Median	18.20	18.84
Consensus	18.21	18.76
History		
30 days ago	18.37	18.86
60 days ago	18.66	19.10
90 days ago	19.01	19.35

Notes and sources

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

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

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

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

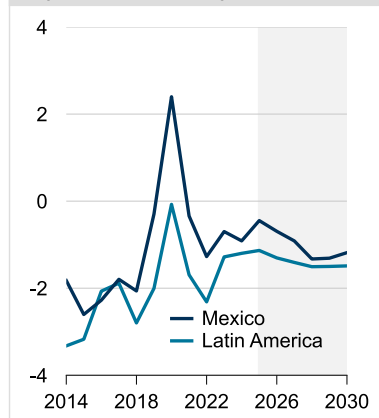
31 | Exchange Rate, MXP per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

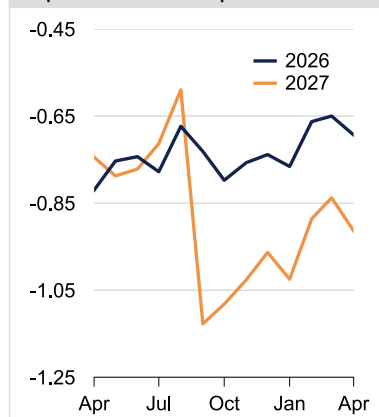
Current Account | Merchandise Trade

	Current Account % of GDP		Trade Balance USD bn	
Individual Forecasts	2026	2027	2026	2027
Actinver	-0.6	-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	-0.7	-5.1	-5.4
Banco Bradesco	-0.7	-0.3	-	-
Barclays Capital	-0.5	-0.3	-	-
BNP Paribas	-0.5	-0.5	-	-
CABI	-	-	41.8	-
Capital Economics	-1.3	-1.8	-	-
Citigroup Global Mkts	-1.0	-1.0	-12.0	-14.1
Credicorp Capital	-0.3	-0.1	-13.4	-8.6
Credit Agricole	-0.5	-0.4	-	-
DekaBank	-0.5	-0.7	-	-
Deutsche Bank	-0.6	-0.9	-5.8	-9.5
Dun & Bradstreet	-0.4	-0.4	-	-
Econosignal Deloitte	-0.8	-1.0	-4.0	-6.6
EIU	-0.5	-0.7	-8.0	-15.5
Euromonitor Int.	-0.4	-0.5	-4.8	-6.0
Fitch Ratings	-0.7	-1.0	0.8	0.8
Fitch Solutions	-0.8	-1.9	-20.4	-21.6
Goldman Sachs	-0.9	-1.1	-4.8	-5.5
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	-10.5	-13.4
Itaú Unibanco	-0.6	-0.6	-	-
MAPFRE Economics	0.0	-0.5	-	-
Moody's Analytics	-3.5	-4.5	-	-
Oxford Economics	-0.2	-0.6	-22.1	-28.3
Prognosis	-1.5	-1.8	-12.9	-18.4
Société Générale	-0.3	-0.7	-	-
UBS	-0.5	-1.1	-4.1	15.9
Public Forecasts				
IMF*	-0.3	-0.5	-	-
OECD*	-0.9	-0.8	-	-
World Bank*	-1.2	-1.3	-	-
Summary				
Minimum	-3.5	-4.5	-22.1	-28.3
Maximum	0.0	-0.1	41.8	15.9
Median	-0.6	-0.7	-6.8	-9.7
Consensus	-0.7	-0.9	-6.1	-9.8
History				
30 days ago	-0.6	-0.8	-4.7	-8.6
60 days ago	-0.7	-0.9	-3.7	-7.3
90 days ago	-0.8	-1.0	-5.4	-10.4

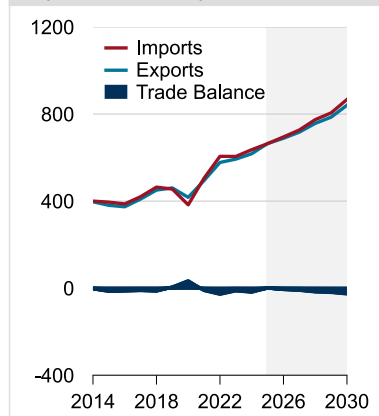
32 | Current Account | % of GDP



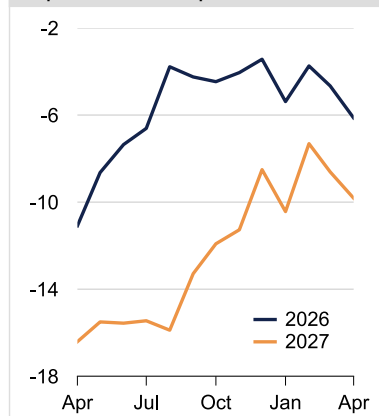
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

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

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

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

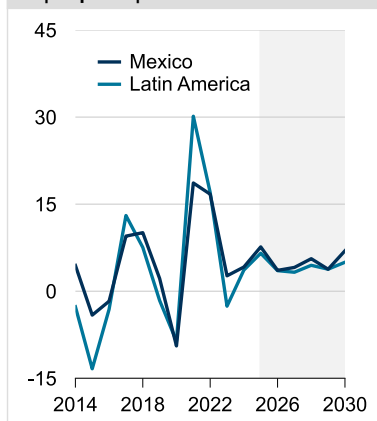
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

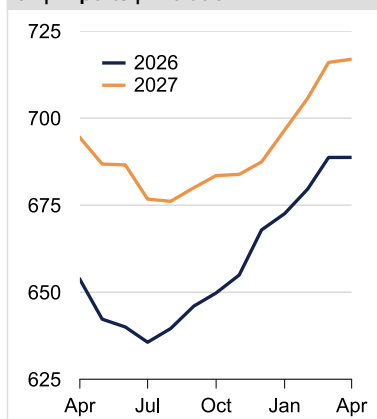
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2026	2027	2026	2027
AGPV	670	690	680	700
American Chamber Mexico	680	701	687	711
Banamex	715	751	721	757
CABI	718	-	677	-
Citigroup Global Mkts	691	701	703	716
Credicorp Capital	704	774	718	782
Deutsche Bank	685	705	691	715
Econosignal Deloitte	735	793	739	799
EIU	680	705	688	720
Euromonitor Int.	725	740	730	746
Fitch Ratings	686	706	685	705
Fitch Solutions	690	754	710	776
Goldman Sachs	691	720	696	726
Grupo Financiero BASE	691	715	700	728
HSBC	650	680	655	687
INVEX	690	736	700	750
Oxford Economics	642	655	664	683
Prognosis	666	673	679	691
UBS	677	705	681	689
Public Forecasts				
IMF*	645	664	656	678
Summary				
Minimum	642	655	655	683
Maximum	735	793	739	799
Median	690	706	691	718
Consensus	689	717	695	727
History				
30 days ago	689	716	693	725
60 days ago	680	706	683	713
90 days ago	673	697	678	707

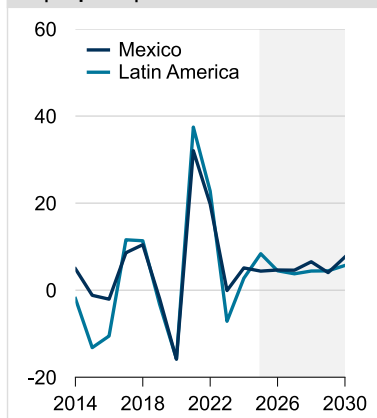
36 | Exports | ann. var. %



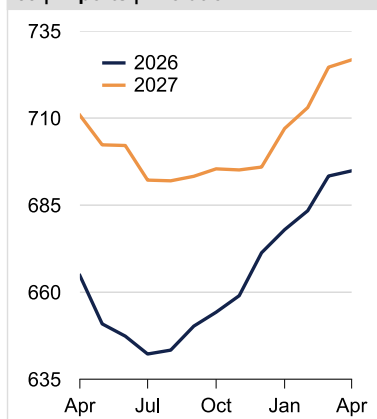
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

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

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

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

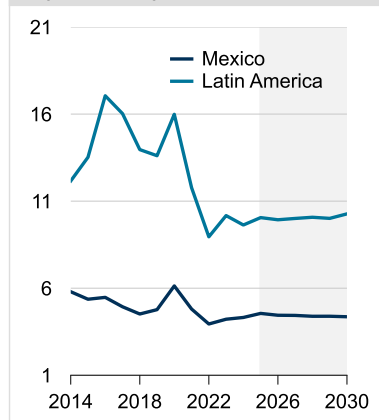
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

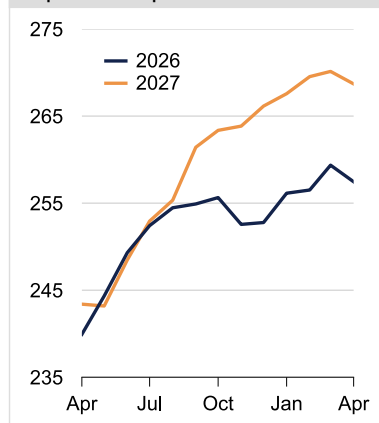
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2026	2027	2026	2027
AGPV	260	265	-	-
Banamex	264	272	635	-
Banco Bradesco	232	235	-	-
Barclays Capital	255	265	576	562
BNP Paribas	245	258	-	-
Citigroup Global Mkts	222	226	598	609
Credicorp Capital	234	250	-	-
Deutsche Bank	273	290	675	695
Dun & Bradstreet	249	250	-	-
Econosignal Deloitte	268	296	650	669
EIU	-	-	593	611
Euromonitor Int.	285	316	-	-
Fitch Ratings	260	267	-	-
Fitch Solutions	267	283	696	763
Goldman Sachs	260	263	-	-
Grupo Financiero BASE	264	281	-	-
INVEX	274	290	-	-
Itaú Unibanco	263	271	-	-
Moody's Analytics	267	283	689	713
Oxford Economics	243	251	649	668
Prognosis	253	254	-	-
UBS	269	276	689	754
Public Forecasts				
IMF*	259	268	-	-
Summary				
Minimum	222	226	576	562
Maximum	285	316	696	763
Median	260	267	649	669
Consensus	257	269	645	672
History				
30 days ago	259	270	635	654
60 days ago	257	270	635	654
90 days ago	256	268	629	649

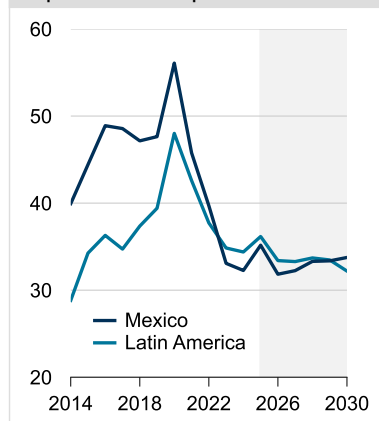
40 | Reserves | months of imports



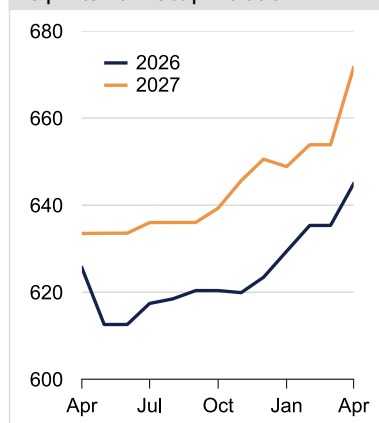
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

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

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

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

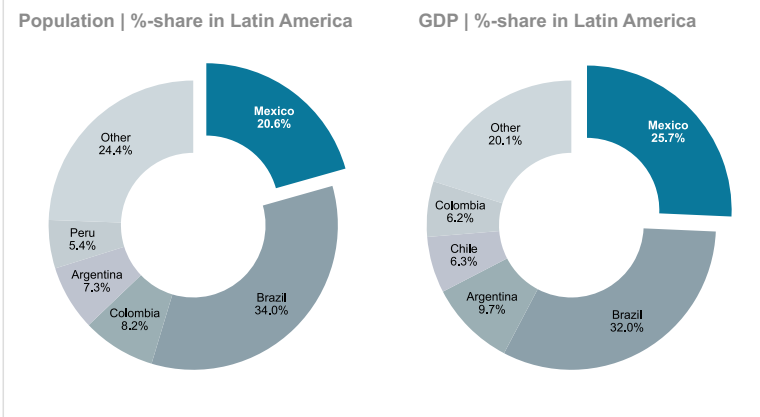
Political Data

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

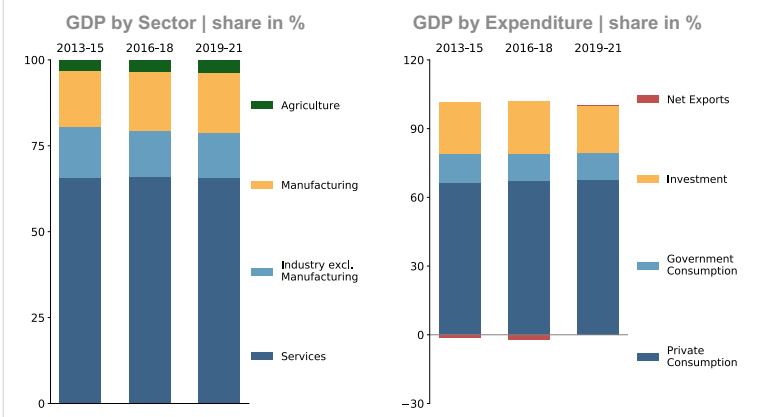
Strengths and Weaknesses

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

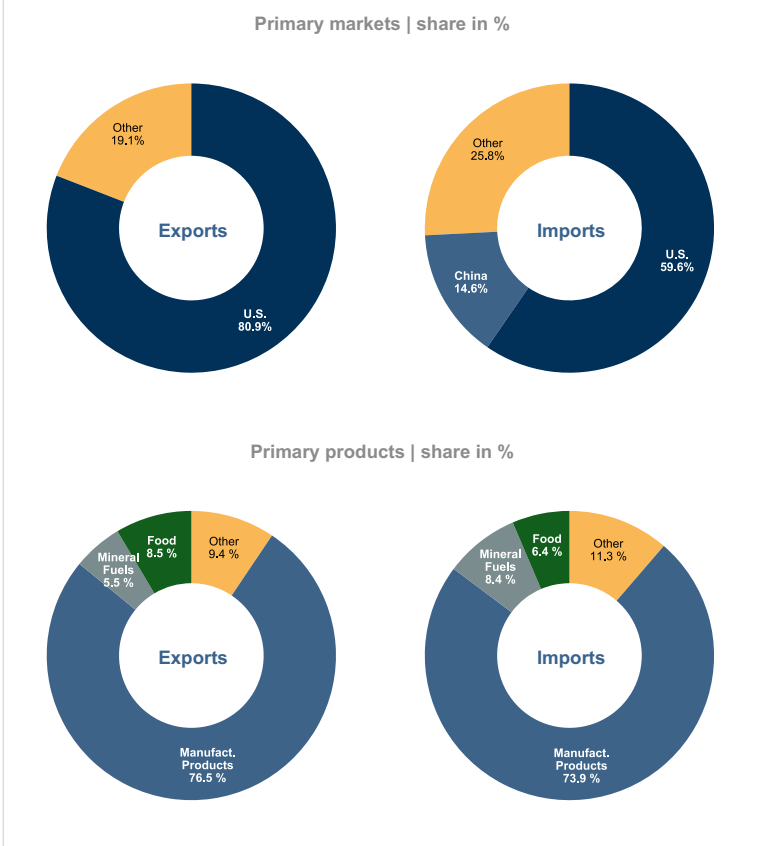
Mexico in the Region



Economic Structure



Trade Structure



Paraguay

GDP growth to cool in 2026 after hot 2025

Paraguay



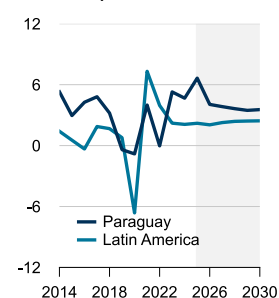
Marcos Lascurain

Economist

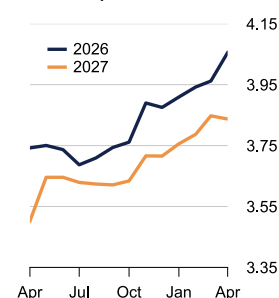
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	3.3	4.8	3.5
Fiscal Balance (% of GDP):	-3.2	-1.8	-1.5
Public Debt (% of GDP):	42.1	39.3	34.1
Inflation (%):	6.1	3.7	3.5
Current Account (% of GDP):	-3.2	-3.1	-2.4

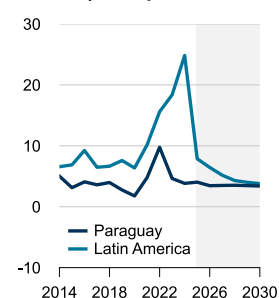
Real GDP | ann. var. %



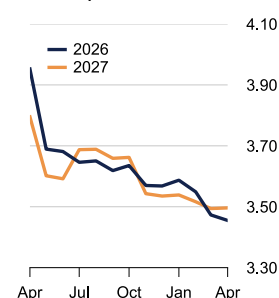
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Data released in late March showed that Paraguay's annual GDP growth fell to 6.2% in Q4 from 6.7% in Q3, driven by a sharper fall in government expenditure and steep decelerations in both fixed investment plus exports of goods and services. Over 2025 as a whole, the country's GDP growth hit a 12-year high of 6.6%, with a double-digit rate of expansion in fixed investment driving momentum as the business environment improves thanks to government reforms. Consumer spending also remained healthy despite losing pace, supported by historically low unemployment. Turning to Q1 2026, our panelists expect GDP growth to slow sharply to a just over three-year low, and available data backs up this projection: In January–February, economic activity expanded at the weakest pace since Q4 2024.

GDP outlook: This year, GDP growth will decelerate as the rate of expansion of fixed investment softens to more sustainable levels. That said, peppy consumer demand, IMF funding and pro-business policies will keep GDP growth above the prior 10-year average. Downside risks include extreme weather and possible investor concerns about government corruption. FocusEconomics panelists see GDP expanding 4.1% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 3.8% in 2027.

Inflation: Inflation dropped to a multi-year low of 1.9% in March (February: 2.3%). Our panelists forecast average inflation to rise from current levels in 2026, although it is expected to comfortably remain within the Central Bank's 1.5–5.5% target range and below the Mercosur average, aided by a conservative fiscal policy. 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.

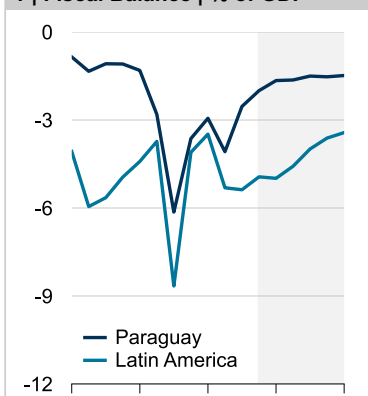
Monetary policy: After cutting by a quarter point on 20 February, the Central Bank of Paraguay left its policy rate at 5.50% on 20 March, highlighting the Iran war as a major upside risk to oil prices and therefore inflation in Paraguay. Our panel remains divided, with forecasts for the policy rate at the end of 2026 ranging from 5.00–5.75%. The Bank will reconvene on 21 April. FocusEconomics panelists see the policy interest rate ending 2026 at 5.50% and ending 2027 at 5.36%.

Currency: The guarani traded at PYG 6,464 per USD on 10 April, appreciating 0.8% month on month. The PYG is at its strongest level in five years, having appreciated markedly since mid-2025 due to fiscal discipline, strong investment inflows and a weaker U.S. dollar globally. The PYG is likely to depreciate from current levels by end-2026, while retaining the second-strongest end-year reading since 2021. FocusEconomics panelists see the guarani ending 2026 at PYG 7,204 per USD and ending 2027 at PYG 7,376 per USD.

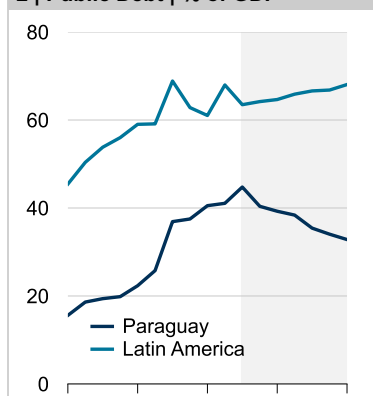
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	6.6	6.7	6.8	6.9	7.0	7.1	7.1	7.2	7.3	7.4
GDP per Capita (USD)	5,986	6,207	6,329	6,497	7,050	7,805	8,051	7,903	8,258	8,641
GDP (USD bn)	39.8	41.7	43.1	44.7	49.2	55.1	57.5	57.0	60.2	63.7
GDP (PYG bn)	270,542	292,167	314,445	338,237	371,826	378,815	414,491	410,254	452,876	487,839
Economic Growth (Nominal GDP, ann. var. %)	12.8	8.0	7.6	7.6	9.9	1.9	9.4	-1.0	10.4	7.7
Economic Growth (Real GDP, ann. var. %)	4.0	0.0	5.3	4.7	6.6	4.1	3.8	3.6	3.5	3.5
Private Consumption (ann. var. %)	6.1	2.3	3.0	6.1	5.0	4.2	4.1	4.0	3.8	3.7
Government Consumption (ann. var. %)	2.6	-3.8	4.9	2.7	-2.2	2.7	3.0	2.9	2.8	2.8
Fixed Investment (ann. var. %)	18.2	-1.8	-2.8	9.6	12.2	4.2	5.2	4.8	4.6	3.8
Exports (G&S, ann. var. %)	2.0	-1.1	31.2	-1.5	3.7	3.1	3.3	3.2	3.1	3.2
Imports (G&S, ann. var. %)	21.8	9.4	9.4	4.4	8.9	3.2	3.5	3.0	3.0	3.3
Unemployment (% of active population, aop)	7.4	6.8	5.9	5.8	4.7	5.6	5.7	5.8	5.8	5.7
Fiscal Balance (% of GDP)	-3.6	-2.9	-4.1	-2.5	-2.0	-1.7	-1.6	-1.5	-1.5	-1.5
Public Debt (% of GDP)	37.5	40.5	41.1	44.8	40.4	39.3	38.4	35.4	34.0	32.8
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.2	3.2	9.5	12.0	11.6	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	6.8	8.1	3.7	3.8	3.1	3.3	3.4	3.4	3.4	3.3
Inflation (CPI, ann. var. %, aop)	4.8	9.8	4.6	3.8	4.0	3.5	3.5	3.5	3.5	3.4
Policy Interest Rate (% eop)	5.25	8.50	6.75	6.00	6.00	5.50	5.36	5.19	5.19	5.19
Exchange Rate (PYG per USD, eop)	6,906	7,366	7,285	7,811	6,570	7,204	7,376	7,634	7,990	8,106
Exchange Rate (PYG per USD, aop)	6,798	7,006	7,304	7,560	7,565	6,880	7,215	7,195	7,519	7,660
External Sector										
Current Account Balance (USD bn)	-0.2	-2.7	0.1	-1.5	-1.6	-1.8	-1.7	-1.5	-1.4	-1.4
Current Account Balance (% of GDP)	-0.6	-6.5	0.3	-3.3	-3.2	-3.2	-2.9	-2.6	-2.4	-2.1
Merchandise Trade Balance (USD bn)	0.7	-1.8	0.8	-1.2	-2.1	-1.3	-1.1	-0.6	-0.5	-0.5
Merchandise Exports (USD bn)	13.2	12.8	16.1	14.7	15.4	16.5	17.3	17.8	18.6	19.4
Merchandise Imports (USD bn)	12.6	14.7	15.3	15.8	17.5	17.8	18.4	18.3	19.0	19.9
Merchandise Exports (ann. var. %)	20.7	-3.1	25.8	-9.0	5.0	6.9	4.9	2.8	4.5	4.5
Merchandise Imports (ann. var. %)	29.3	16.7	4.6	3.2	10.5	1.9	3.4	-0.5	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	10.8	11.3	11.3	11.9	12.5
International Reserves (months of imports)	9.5	8.0	8.0	7.5	7.5	7.3	7.4	7.4	7.5	7.6
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	61.5	56.8	55.2	57.0	55.6	54.5
Monthly Data										
	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
Inflation (CPI, mom var. %)	0.00	0.36	0.07	-0.07	-0.14	0.22	-0.29	0.58	0.00	0.79
Inflation (CPI, ann. var. %, eop)	4.0	4.3	4.6	4.3	4.1	4.1	3.1	2.7	2.3	1.9
Exchange Rate (PYG per USD, eop)	7,980	7,486	7,231	7,092	7,081	6,973	6,570	6,750	6,438	6,475

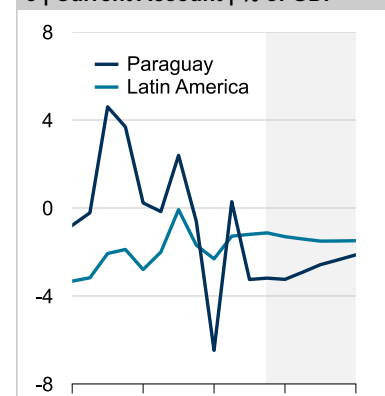
1 | Fiscal Balance | % of GDP



2 | Public Debt | % of GDP



3 | Current Account | % of GDP



Notes and sources

1 | General Government Balance as % of GDP. Paraguay Ministry of Finance.

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

3 | Current Account Balance as % of GDP. International Monetary Fund (IMF).

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

Official Name	Republic of Paraguay
Capital	Asunción (3.2m)
Other cities	Ciudad del Este (0.2m) Pedro Juan Caballero (0.1m)
Area (km2)	406,752
Population (million, 2024 est.)	7.7
Population density (per km2, 2024)	18.5
Population growth (% , 2024)	1.09
Life expectancy (years, 2024)	78.8
Literacy rate (% , 2024)	94.5
Language	Spanish, Guaraní
Measures	Metric system
Time	GMT-4

Economic infrastructure

Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	3
Telephones - mobile cellular (per 100 inhabitants):	119
Internet users (per 100 inhabitants):	77
Broadband subscriptions (per 100 inhabitants):	8

Energy (2022)

Primary Energy Production (trillion Btu):	161
Primary Energy Consumption (trillion Btu):	193
Electricity Generation (billion kW-h):	44.0
Electricity Consumption (billion kW-h):	17.5
Oil Supply (thousand bpd):	0.0
Oil Consumption (thousand bpd):	57.3
CO2 Emissions (million metric tons):	8.2

Transportation (2024)

Airports:	83
Railways (km):	30
Roadways (km):	78,811
Waterways (km):	3,100
Chief ports:	Asuncion, Villeta, San Antonio, Encarnacion

Political Data

Head of State:	Santiago Peña Palacios
Head of Government:	Santiago Peña Palacios
Last Elections:	30 April 2023
Next Elections:	2028
Central Bank Governor	Carlos Carvallo Spalding

Strengths and Weaknesses

Strengths

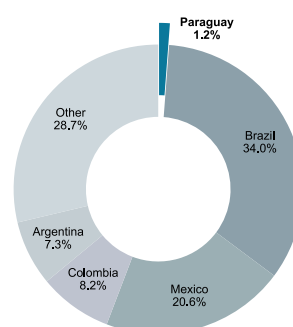
- Favorable conditions for agriculture
- Stable source of income from hydroelectric dams
- Market-friendly economic policies

Weaknesses

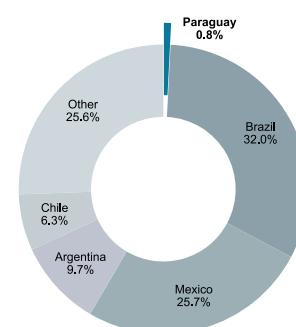
- Vulnerability to commodity price swings
- Dependence on neighboring economies

Paraguay in the Region

Population | %-share in Latin America

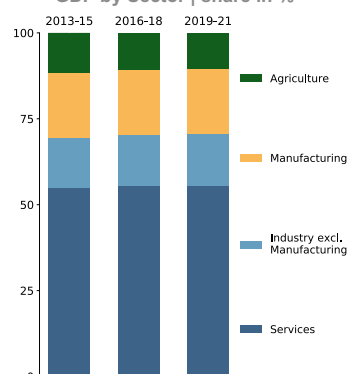


GDP | %-share in Latin America

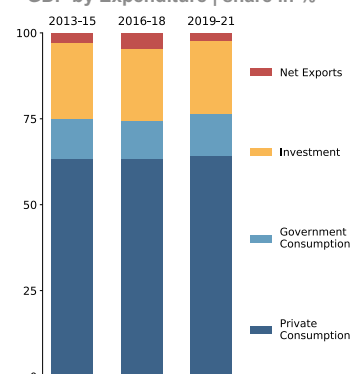


Economic Structure

GDP by Sector | share in %

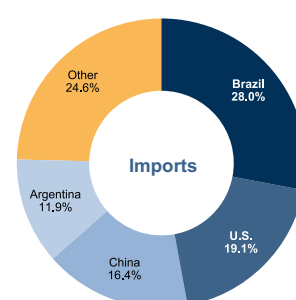


GDP by Expenditure | share in %

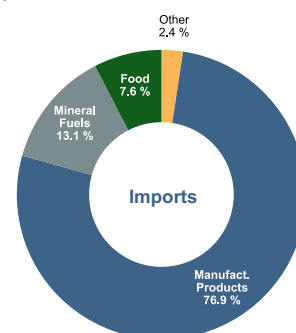
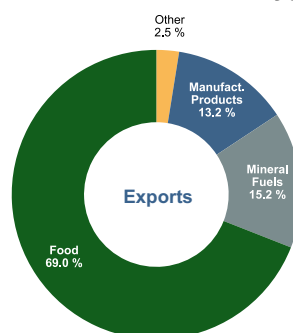


Trade Structure

Primary markets | share in %



Primary products | share in %



Peru

GDP growth to hit three-year low in 2026

Peru



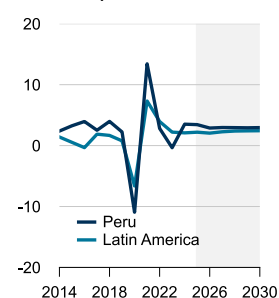
Marcos Lascurain

Economist

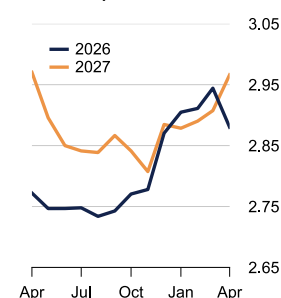
LONG-TERM TRENDS | 3-year averages

	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	31.3	32.9
Inflation (%):	5.5	2.1	2.3
Current Account (% of GDP):	-0.5	2.6	0.1

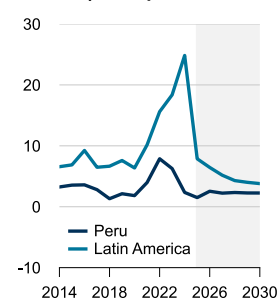
Real GDP | ann. var. %



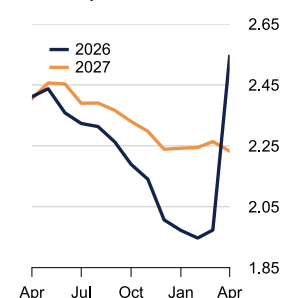
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



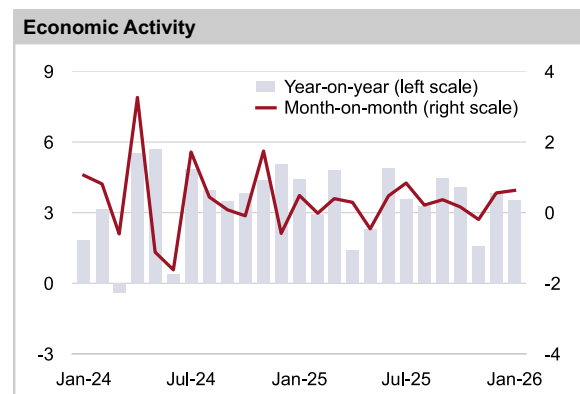
Economic overview: In Q4 2025, GDP grew 3.2% year on year (Q3: +3.8% yoy). Growth in the primary sector nearly ground to a halt, and mining output—worth about 10% of GDP and 60% of exports—declined. In Q1 2026, our panelists see GDP growth down further at a two-year low, as both domestic demand and exports are set to lose steam. Available data is mixed. In January, economic activity growth outpaced Q4's average on accelerations in agriculture, construction and manufacturing plus a recovery in mining. Still, a pipeline rupture at Peru's largest gas field in early March plunged the country into its worst energy crisis in decades, leading to halted gas exports and disrupting industrial output and transport. In politics, with votes still being counted as of 13 April, conservative Keiko Fujimori leads in the first round of April's presidential election, with her opponent in the June runoff still uncertain.

GDP outlook: GDP growth is projected to hit a three-year low in 2026. Election uncertainty and weaker growth in China, Peru's main trading partner, will act as headwinds. Still, GDP growth will outpace the Latin American average on strong metal prices, low inflation and resilient FDI inflows. The El Niño weather event disrupting agriculture poses a downside risk. FocusEconomics panelists see GDP expanding 2.9% in 2026, which is unchanged from one month ago, and expanding 3.0% in 2027.

Inflation: Inflation in Lima hit 3.8% in March (February: 2.2%), above the Central Bank's 1.0–3.0% target as the domestic gas crisis and the Iran war sparked energy shortages. As a result, our panelists now expect inflation to accelerate even more sharply in 2026. Prolonged energy price spikes, disruptions to food output and a weaker-than-expected currency pose upside risks. FocusEconomics panelists see consumer prices in the capital rising 2.5% on average in 2026, which is up by 0.5 percentage points from one month ago, and rising 2.2% on average in 2027.

Monetary policy: On 9 April, the Central Bank of Peru held its policy interest rate at 4.25%. The Bank's cautious decision was driven by the recent spike in inflation caused by energy price shocks. Most of our panelists now expect the Central Bank to stay on hold this year, while a minority sees scope for easing. The Bank will reconvene on 14 May. FocusEconomics panelists see the policy interest rate ending 2026 at 4.17% and ending 2027 at 4.23%.

Currency: The sol traded at PEN 3.38 per USD on 10 April, appreciating 1.5% month on month. The PEN regained ground on the USD as signs of de-escalation in the Middle East reinvigorated investor appetite for riskier assets. By end-2026, the sol should remain at one of its strongest levels in the past decade. Renewed political instability poses a depreciatory risk. FocusEconomics panelists see the sol ending 2026 at PEN 3.41 per USD and ending 2027 at PEN 3.44 per USD.



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

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

REAL SECTOR | Economic activity slows in January

Latest reading: Economic activity was up 3.5% in annual terms in January, following a 3.8% rise in the prior month.

Relative to the previous month's figures, readings in January softened for commerce (+4.3% in annual terms vs +4.9% in December) and manufacturing (-1.4% vs +4.6% in December). In contrast, readings picked up for agriculture (+4.0% vs +2.5% in December), construction (+15.6% vs +12.0% in December) and mining and hydrocarbons (+3.1% vs -2.2% in December).

On a month-on-month basis, economic activity increased 0.6% in January, stable from the previous month's reading.

Panelist insight: On the outlook for the rest of Q1, BBVA's Yalina Crispin and Hugo Vega de la Cruz said:

"The balance of the activity indicators available for February 2026 suggests that the year-on-year growth rate was likely somewhat lower than that observed in January. Taking into account the interruption of natural gas supply for approximately two weeks in March, we estimate that this event reduced monthly growth by around two percentage points. The impact was likely concentrated in hydrocarbon production, as well as in certain segments of manufacturing and transportation. In this context, we estimate that GDP growth in the first quarter of 2026 would be around 2.5%."

Our Consensus: FocusEconomics panelists see GDP expanding 2.9% in 2026, which is unchanged from one month ago, and expanding 3.0% in 2027.

MONETARY SECTOR | Inflation rises in March from February

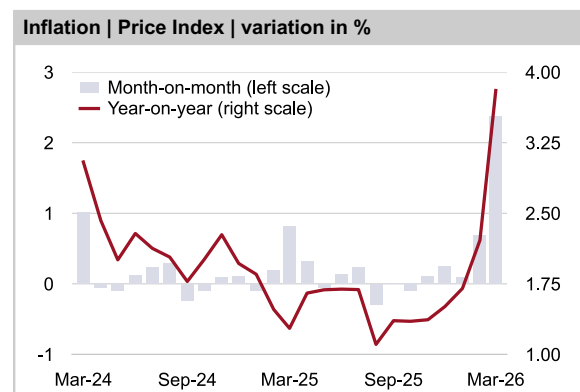
Latest reading: Consumer prices in Lima were up 3.8% on a year-on-year basis in March, following a 2.2% rise in the prior month. March's reading was the strongest since October 2023 and exceeded the ceiling of the Central Bank's 1.0–3.0% target range for the first time since March 2024.

Relative to the previous month's figures, there were higher price pressures for food and beverages (+5.4% in annual terms vs +4.0% in February), transport (+11.5% vs +1.9% in February), clothing (+1.4% vs +1.3% in February) and housing and utilities (-0.4% vs -1.2% in February). In contrast, price pressures reduced for recreation and entertainment in March (+1.8% vs +1.9% in February).

Finally, consumer prices in Lima increased 2.38% in March in month-on-month terms, following a 0.69% rise in the prior month.

Panelist insight: Itaú Unibanco analysts commented on the outlook for price pressures and monetary policy:

"The inflation backdrop has turned more challenging, largely reflecting renewed energy-price pressures. The BCRP has acknowledged that inflation is likely to remain near the upper end of the 2% ± 1% target range over the medium term. While the impact of the Coastal El Niño weather phenomenon on food prices should be contained, the overall risk balance has shifted upward. Against this backdrop, we expect the policy rate to be left unchanged at 4.25% at next week's meeting, as the central bank maintains a cautious stance amid a closed output gap, elevated geopolitical risks, and deteriorating inflation momentum."



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 2.5% on average in 2026, which is up by 0.5 percentage points from one month ago, and rising 2.2% on average in 2027.

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

Bank extends hold for seventh consecutive meeting: At its meeting on 9 April, the Central Bank of Peru (BCRP) decided to maintain the reference interest rate at 4.25%. This marked the seventh pause since September 2025.

Energy-price shocks motivate hold: The Central Bank left rates steady in April due to a significant increase in inflation. Price pressures rose from 2.2% annually in February to 3.8% in March—above the Bank's 1.0–3.0% target range—driven by supply shocks, including rising international fuel prices amid the Iran war plus disruptions in natural gas supply caused by a pipeline rupture early in the month. A cut was also deemed unnecessary as the Bank assessed that economic activity remains around its potential level, and inflation expectations for the next twelve months have increased but remain within the target range.

Meanwhile, the Bank ruled out a hike to the policy rate as it projects headline and core inflation to return within target by year-end, reaching the target midpoint in 2027, conditional on the dissipation of global supply shocks.

BCRP more likely to stay on hold in 2026: The Central Bank did not provide specific forward guidance but emphasized its commitment to closely monitor incoming data and the duration of supply shocks. Since last month, our panelists have raised their forecasts for the policy rate and a vast majority now expects the Central Bank to stand pat through the end of the year, while a minority sees room for cuts. The trajectory of global commodity prices and domestic inflation remains key to watch. The BCRP should reconvene on 14 May.

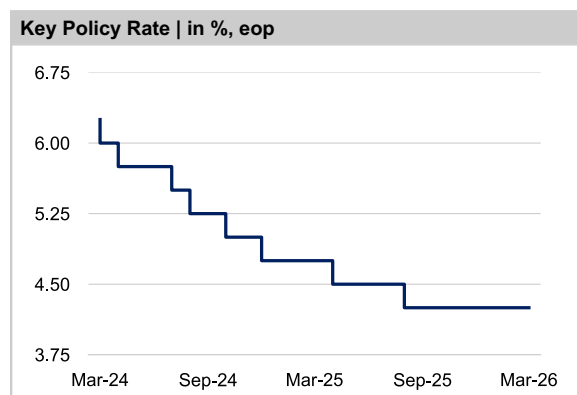
Panelist insight: On the outlook, Goldman Sachs' Santiago Tellez said:

"We maintain our forecast that the policy rate will remain at 4.25%, as we think that the [BCRP] remains inclined to look through shocks deemed to be transitory. [...] We still expect global fuel prices to decline during 2026, which should provide a deflationary impulse to inflation given fast passthrough to local pump prices. Nevertheless, we acknowledge that the [BCRP] is open to potential tightening should the shocks hitting the economy prove to be more persistent than initially expected."

EIU analysts commented:

"The BCRP is approaching the end of a monetary easing cycle that began in late 2023, but the risk of inflationary pressure from higher global oil prices means that the end of this cycle could be delayed until 2027 rather than end-2026 as we currently forecast. [...] We expect the BCRP to make two final 25-basis-point cuts in the second half of the year, leaving the monetary policy rate at 3.75% at end-2026 but with a very high risk of the second cut being pushed into 2027 if higher than forecast inflation materialises."

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2026 at 4.17% and ending 2027 at 4.23%.



Note: Central Bank Reference Rate in %.

Source: Central Reserve Bank of Peru (BCRP).

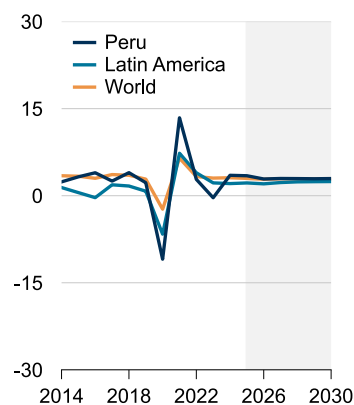
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	33.0	33.4	33.7	34.1	34.4	34.8	35.1	35.5	35.8	36.2
GDP per Capita (USD)	6,952	7,434	8,066	8,671	9,863	10,609	11,052	11,390	11,955	12,618
GDP (USD bn)	230	248	272	295	339	369	388	404	428	456
GDP (PEN bn)	892	952	1,018	1,109	1,211	1,259	1,340	1,401	1,490	1,603
Economic Growth (Nominal GDP, ann. var. %)	21.6	6.7	7.0	8.9	9.2	4.0	6.4	4.6	6.3	7.6
Economic Growth (Real GDP, ann. var. %)	13.4	2.8	-0.4	3.5	3.4	2.9	3.0	2.9	2.9	3.0
Private Consumption (ann. var. %)	12.5	3.5	0.1	2.8	3.6	3.0	3.0	2.9	3.0	3.1
Government Consumption (ann. var. %)	4.8	-0.2	4.9	2.1	2.8	2.2	2.3	2.5	2.5	2.6
Fixed Investment (ann. var. %)	33.2	1.1	-4.5	5.6	9.1	3.5	3.3	3.1	3.2	3.2
Exports (G&S, ann. var. %)	12.7	5.5	4.1	6.6	4.4	2.8	3.0	3.7	3.4	3.8
Imports (G&S, ann. var. %)	14.8	3.6	1.3	8.4	12.8	4.6	2.9	3.1	3.2	4.1
Manufacturing Production (ann. var. %)	18.7	1.0	-6.6	4.6	2.8	2.2	2.6	1.9	2.1	2.1
Commerce (ann. var. %)	17.2	3.2	1.9	3.0	3.6	3.3	3.2	3.2	-	-
Unemployment (% of active population, aop)	11.3	7.7	6.9	6.6	6.0	6.0	6.0	6.0	6.0	5.9
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	31.5	32.1	32.9	32.9	32.9
Monetary and Financial Sector										
Money (ann. var. of M2 %)	-4.0	0.4	2.6	13.8	11.4	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	6.4	8.5	3.2	2.0	1.5	2.7	2.2	2.4	2.3	2.3
Inflation (CPI, ann. var. %, aop)	4.0	7.9	6.3	2.4	1.5	2.5	2.2	2.3	2.3	2.3
Inflation (PPI, ann. var. %, aop)	9.3	10.8	1.8	-2.0	-2.1	0.2	3.3	3.5	3.2	2.8
Policy Interest Rate (% eop)	2.50	7.50	6.75	5.00	4.25	4.17	4.23	4.25	4.11	4.00
Exchange Rate (PEN per USD, eop)	3.99	3.81	3.70	3.76	3.36	3.41	3.44	3.50	3.52	3.55
Exchange Rate (PEN per USD, aop)	3.88	3.84	3.74	3.75	3.57	3.42	3.45	3.47	3.48	3.51
External Sector										
Current Account Balance (USD bn)	-5.1	-10.0	0.9	6.6	10.7	9.2	8.0	1.5	0.5	-0.7
Current Account Balance (% of GDP)	-2.2	-4.0	0.3	2.2	3.2	2.5	2.0	0.4	0.1	-0.2
Merchandise Trade Balance (USD bn)	15.1	10.3	17.1	24.3	34.6	32.6	31.3	27.2	26.8	24.3
Merchandise Exports (USD bn)	63.1	66.3	67.1	76.4	93.1	95.0	96.8	94.2	96.9	96.2
Merchandise Imports (USD bn)	48.0	56.0	50.0	52.1	58.5	62.4	65.5	67.0	70.1	71.9
Merchandise Exports (ann. var. %)	47.4	5.1	1.2	13.8	21.8	2.0	1.9	-2.6	2.9	-0.8
Merchandise Imports (ann. var. %)	38.2	16.7	-10.8	4.3	12.3	6.7	5.0	2.3	4.6	2.6
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	93.2	95.2	97.1	99.0	100.6
International Reserves (months of imports)	19.6	15.5	17.1	18.2	18.5	17.9	17.4	17.4	17.0	16.8
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	32.7	32.8	-	-	-
Quarterly Data										
	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. %)	3.8	3.2	2.9	3.1	2.5	2.9	2.9	2.9	2.9	2.9
Economic Growth (Real GDP, qoq s.a. var. %)	1.2	0.6	0.5	0.9	0.8	0.9	0.6	0.7	0.7	0.7
Private Consumption (ann. var. %)	3.6	3.4	3.1	2.3	3.0	3.5	3.2	3.0	3.1	3.1
Government Consumption (ann. var. %)	4.7	-1.3	1.2	1.7	0.7	4.3	2.6	2.3	2.3	2.2
Fixed Investment (ann. var. %)	10.1	8.9	6.2	4.1	1.3	1.4	2.3	2.3	3.0	3.3
Exports (G&S, ann. var. %)	2.5	4.0	1.7	5.4	3.0	4.1	3.8	3.2	3.8	3.5
Imports (G&S, ann. var. %)	10.9	10.9	6.3	6.8	5.7	6.0	4.3	4.1	4.1	4.2
Unemployment (% of active population, aop)	5.9	5.6	6.0	5.8	5.5	5.4	5.9	5.7	5.5	5.3
Inflation (CPI, ann. var. %, aop)	1.4	1.4	2.6	2.7	2.9	3.0	2.5	2.1	2.2	2.4
Policy Interest Rate (% eop)	4.25	4.25	4.25	4.23	4.23	4.21	4.27	4.32	4.33	4.35
Exchange Rate (PEN per USD, eop)	3.47	3.36	3.49	3.41	3.41	3.41	3.45	3.46	3.46	3.48
Current Account Balance (% of GDP)	3.8	5.4	2.5	2.2	2.4	2.8	1.5	1.4	1.9	2.3
Monthly Data										
	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
Economic Activity (IMAE, mom s.a. var. %)	0.5	0.8	0.2	0.4	0.2	-0.2	0.6	0.6	-	-
Economic Activity (IMAE, ann. var. %)	4.9	3.6	3.3	4.5	4.1	1.6	3.8	3.5	-	-
Manufacturing Production (ann. var. %)	7.8	3.3	-1.3	3.8	5.3	-2.3	4.6	-1.4	-	-
Commerce (ann. var. %)	3.1	2.7	3.8	4.0	4.1	4.2	4.9	4.3	-	-
Unemployment (% of active population, eop)	6.4	6.1	6.0	5.7	5.9	5.9	5.0	6.3	6.4	-
Business Confidence Index (50-pt threshold)	52.9	54.5	54.4	55.6	55.9	58.2	55.3	56.5	50.2	52.0
Inflation (CPI, mom var. %)	0.13	0.23	-0.29	0.01	-0.10	0.11	0.24	0.10	0.69	2.38
Inflation (CPI, ann. var. %, eop)	1.7	1.7	1.1	1.4	1.4	1.4	1.5	1.7	2.2	3.8
Exchange Rate (PEN per USD, eop)	3.55	3.59	3.53	3.47	3.37	3.36	3.36	3.36	3.36	3.49
Merchandise Trade Balance (USD bn)	2.8	2.4	2.8	4.0	4.3	3.8	4.0	4.6	-	-
Merchandise Exports (ann. var. %)	16.4	9.4	14.4	29.0	47.6	10.5	33.5	37.8	-	-
Merchandise Imports (ann. var. %)	14.1	12.6	7.7	12.6	10.9	6.4	16.4	5.1	-	-

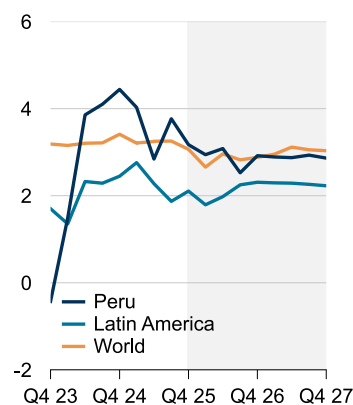
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

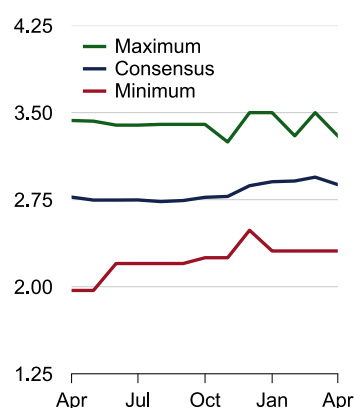
1 | Real GDP | ann. var. %



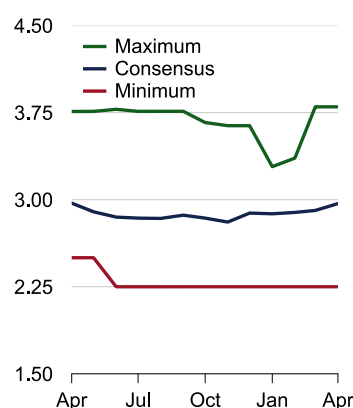
2 | Real GDP | ann. var. %



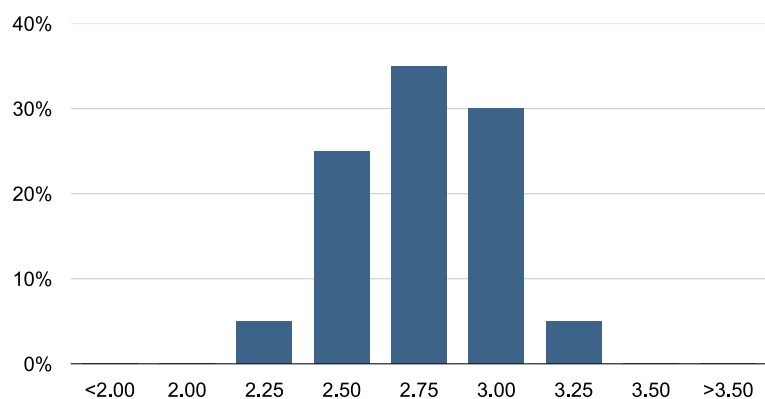
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	3.0	2.8
AGPV	2.8	2.8
Allianz	2.7	2.5
Barclays Capital	2.9	2.8
BBVA Research	2.9	3.1
BCP-CrediCorp Capital	3.2	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	3.2	3.2
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	2.6	2.9
Euromonitor Int.	3.0	2.8
Fitch Ratings	2.8	3.3
Fitch Solutions	2.8	2.8
FrontierView	3.0	2.8
Goldman Sachs	2.7	2.6
IEDEP - CCL	3.1	2.7
IPE	2.9	2.8
Itaú Unibanco	3.1	3.0
JPMorgan	2.8	3.0
Kiel Institute	2.9	3.0
Macroconsult	3.2	3.1
MAPFRE Economics	2.3	3.0
Moody's Analytics	3.3	3.3
Oxford Economics	2.7	3.2
Pantheon Macroeconomics	2.9	2.7
Pezco Economics	2.7	2.9
Rabobank	2.9	2.9
Rimac Seguros	3.2	3.2
S&P Global Ratings	2.7	3.0
Scotiabank	3.2	3.0
Standard Chartered	3.0	3.2
Thorne & Associates	2.3	3.4
UBS	2.9	2.9

Public Forecasts

CAF	2.9	3.4
CEPAL*	2.9	-
IMF*	2.7	2.5
OECD*	2.8	2.7
United Nations	3.0	3.0
World Bank	2.5	2.5

Summary

Minimum	2.3	2.3
Maximum	3.3	3.8
Median	2.9	3.0
Consensus	2.9	3.0

History

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.

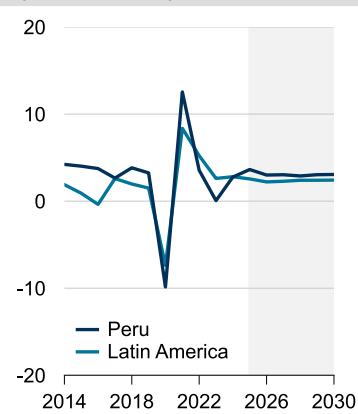
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

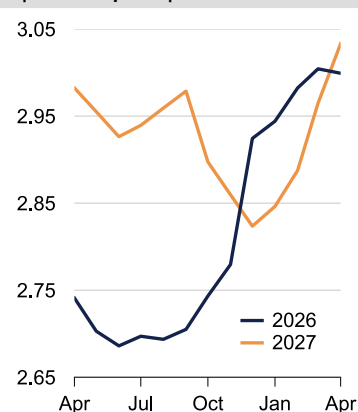
Private Consumption | Fixed Investment

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	3.0	5.1	4.7
BCP-CrediCorp Capital	3.6	4.5	6.2	7.0
BTG Pactual	3.2	4.2	6.0	4.0
CABI	3.0	-	3.0	-
Capital Economics	2.3	2.2	4.9	2.1
Citigroup Global Mkts	2.5	3.1	4.0	2.5
EIU	3.4	3.4	2.3	3.0
Euromonitor Int.	3.0	3.0	-	-
Fitch Solutions	2.3	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	3.2	5.0	3.0
MAPFRE Economics	2.2	2.4	-4.2	0.0
Moody's Analytics	3.3	3.2	0.6	1.2
Oxford Economics	2.3	2.4	0.1	-0.4
Pezco Economics	3.0	3.2	4.1	4.3
Rabobank	2.8	2.8	2.6	3.6
Rimac Seguros	3.4	3.0	9.5	5.0
S&P Global Ratings	2.7	2.9	3.1	3.1
Scotiabank	3.2	3.0	4.9	2.9
Thorne & Associates	2.6	3.2	3.7	3.4
UBS	3.1	2.6	3.2	3.2
Public Forecasts				
CAF	3.0	3.3	5.4	6.0
OECD*	3.0	2.8	2.2	2.7
World Bank*	2.6	2.5	2.5	2.8
Summary				
Minimum	2.2	2.1	-4.2	-0.4
Maximum	3.7	4.5	9.5	7.0
Median	3.0	3.0	3.7	3.3
Consensus	3.0	3.0	3.5	3.3
History				
30 days ago	3.0	3.0	3.2	3.2
60 days ago	3.0	2.9	2.9	3.0
90 days ago	2.9	2.8	2.8	2.9

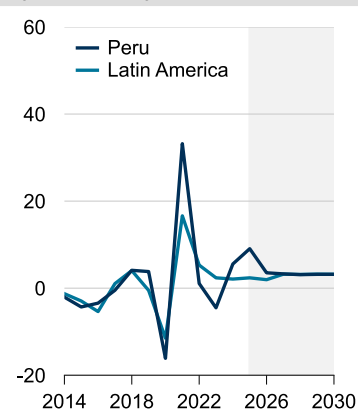
6 | Consumption | ann. var. %



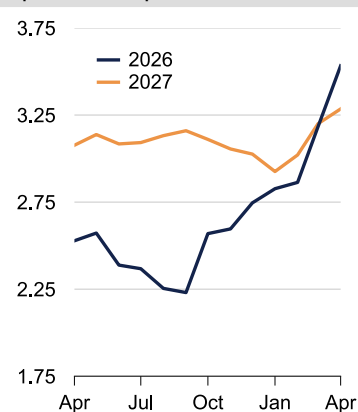
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

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

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

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

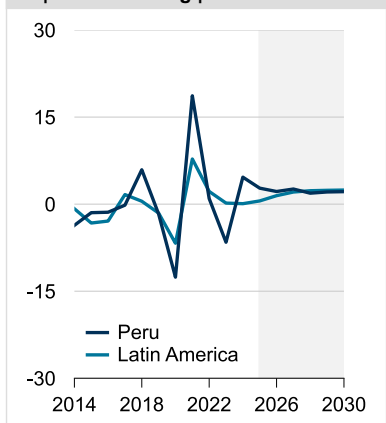
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Industry & Unemployment

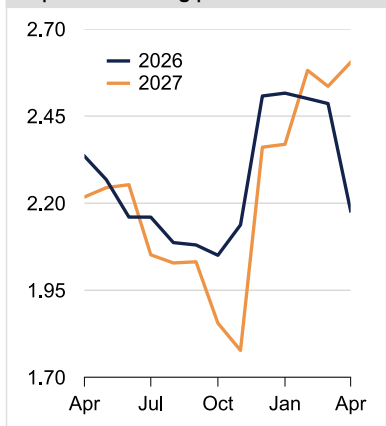
Manufacturing Production | Unemployment

	Manufacturing ann. var. in %		Unemployment %, aop	
Individual Forecasts	2026	2027	2026	2027
4intelligence	-	-	5.5	5.4
BCP-CrediCorp Capital	1.9	1.7	6.2	6.0
BTG Pactual	-	-	5.8	5.6
Capital Economics	-	-	5.5	5.5
Deutsche Bank	-	-	6.2	6.3
E2 Economia	2.2	2.2	-	-
EIU	0.9	1.2	-	-
Euromonitor Int.	-	-	6.3	6.3
Fitch Solutions	-	-	6.3	6.2
Itaú Unibanco	-	-	6.1	6.2
Oxford Economics	-	-	5.7	6.2
Pezco Economics	4.0	2.7	6.0	6.0
Rabobank	2.7	2.5	6.1	6.0
S&P Global Ratings	-	-	5.9	5.9
Scotiabank	2.3	2.9	5.8	5.6
Thorne & Associates	-0.4	2.8	-	-
UBS	3.0	3.0	6.0	6.3
Public Forecasts				
CAF	2.9	4.5	6.0	5.9
IMF*	-	-	6.5	6.5
Summary				
Minimum	-0.4	1.2	5.5	5.4
Maximum	4.0	4.5	6.3	6.3
Median	2.3	2.7	6.0	6.0
Consensus	2.2	2.6	6.0	6.0
History				
30 days ago	2.5	2.5	6.1	6.1
60 days ago	2.5	2.6	6.1	6.0
90 days ago	2.5	2.4	6.2	6.1

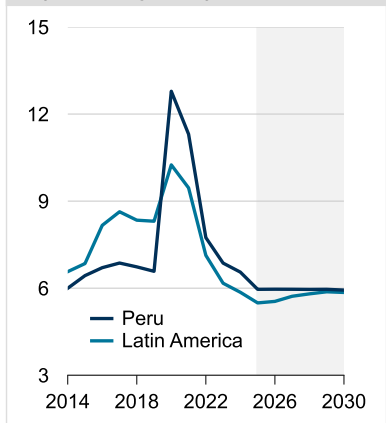
10 | Manufacturing | ann. var. %



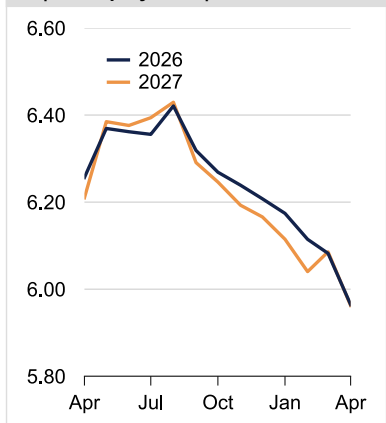
11 | Manufacturing | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

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

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

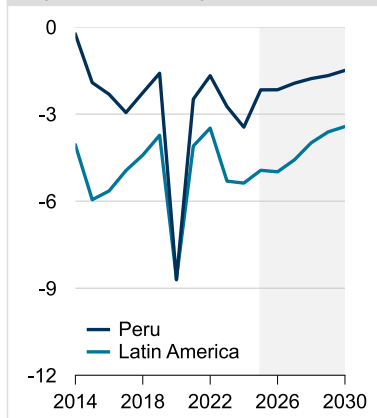
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

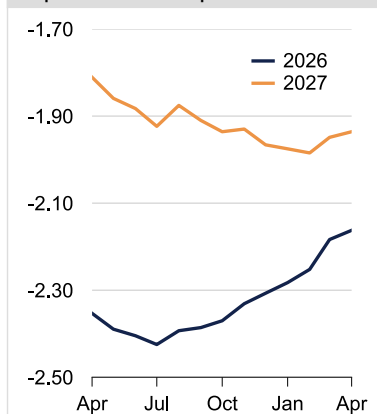
Fiscal Balance | Public Debt

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	-3.0	-3.0	34.9	36.2
BBVA Research	-2.3	-2.4	31.2	32.5
BCP-CrediCorp Capital	-1.8	-1.5	30.0	30.0
BTG Pactual	-2.2	-2.0	31.3	30.8
CABI	-2.0	-	32.0	-
Capital Economics	-1.8	-1.5	30.0	31.0
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	-2.4	-2.2	31.0	31.5
Euromonitor Int.	-2.2	-1.9	-	-
Fitch Ratings	-2.4	-2.2	29.2	29.9
Fitch Solutions	-2.0	-2.0	33.4	33.0
Goldman Sachs	-2.4	-1.9	30.5	30.9
IEDEP - CCL	-2.0	-2.0	32.0	33.0
IPE	-2.2	-2.3	-	-
Itaú Unibanco	-2.0	-2.0	32.7	33.1
Macroconsult	-1.8	-1.6	30.7	30.9
MAPFRE Economics	-1.9	-1.6	-	-
Moody's Analytics	-2.4	-2.3	31.3	32.9
Oxford Economics	-1.9	-1.6	30.3	31.5
Pezco Economics	-1.9	-1.2	32.2	32.9
Rabobank	-2.1	-2.0	32.8	33.6
Rimac Seguros	-1.8	-1.4	29.3	29.5
Scotiabank	-2.0	-2.0	30.5	30.7
Thorne & Associates	-3.8	-3.3	32.2	33.7
UBS	-2.0	-1.5	31.3	31.0
Public Forecasts				
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
Summary				
Minimum	-3.8	-3.3	29.2	29.5
Maximum	-1.8	-1.2	34.9	36.2
Median	-2.0	-1.9	31.3	31.9
Consensus	-2.2	-1.9	31.5	32.1
History				
30 days ago	-2.2	-1.9	32.3	32.9
60 days ago	-2.3	-2.0	32.6	33.2
90 days ago	-2.3	-2.0	32.7	33.3

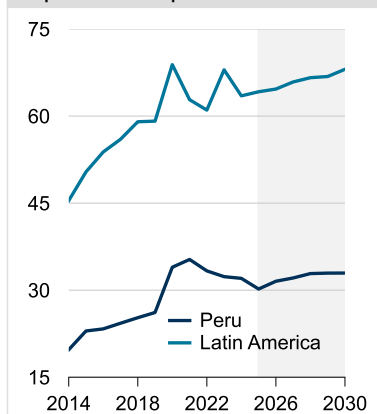
14 | Fiscal Balance | % of GDP



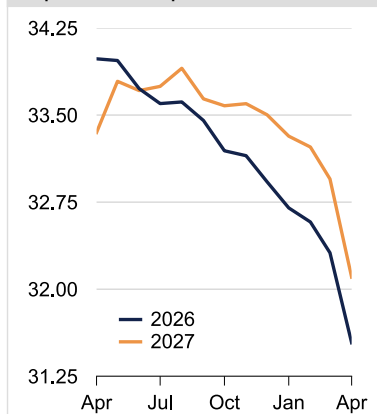
15 | Fiscal Balance | Evolution



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	
Individual Forecasts	2026	2027	2026	2027
4intelligence	3.5	2.5	3.5	2.0
AGPV	2.3	2.3	-	-
Allianz	2.0	2.0	2.2	2.6
Barclays Capital	2.8	2.0	2.3	2.3
BBVA Research	2.6	2.5	2.0	2.5
BCP-CrediCorp Capital	3.2	2.8	3.2	2.5
BTG Pactual	2.7	2.8	2.5	2.5
CABI	2.5	-	-	-
Capital Economics	1.8	1.6	2.8	2.8
Citigroup Global Mkts	2.4	2.5	1.7	2.6
Corficolombiana	2.1	2.3	2.3	2.1
DekaBank	-	-	1.6	2.7
Deutsche Bank	3.9	2.7	3.3	2.7
Dun & Bradstreet	-	-	2.3	2.4
E2 Economia	2.4	2.2	1.9	2.2
Econosignal Deloitte	2.1	-	-	-
EIU	2.9	2.3	2.5	2.5
Euromonitor Int.	-	-	2.9	1.9
Fitch Ratings	-	-	2.6	2.4
Fitch Solutions	2.2	2.2	2.1	2.2
Goldman Sachs	3.2	2.3	3.7	1.8
IEDEP - CCL	2.0	2.0	-	-
IPE	3.3	2.0	3.1	2.0
Itaú Unibanco	2.5	2.3	2.0	2.0
Kiel Institute	-	-	2.4	1.8
Macroconsult	2.8	2.5	2.8	1.9
MAPFRE Economics	2.3	2.5	1.9	2.5
Moody's Analytics	3.4	2.1	3.0	2.1
Oxford Economics	-	-	2.7	2.6
Pantheon Macroeconomics	-	-	2.7	2.4
Pezco Economics	2.0	2.3	1.9	2.1
Rabobank	3.4	2.5	3.0	2.3
Rimac Seguros	2.4	2.0	-	-
S&P Global Ratings	2.7	2.4	2.5	2.5
Scotiabank	2.2	2.0	2.0	2.1
Standard Chartered	-	-	2.0	2.0
Thorne & Associates	2.8	2.4	3.2	1.8
UBS	2.3	2.3	1.8	2.3
Public Forecasts				
CAF	4.9	-0.3	4.1	0.4
IMF*	2.0	2.0	1.9	2.0
OECD*	-	-	1.7	2.0
United Nations	-	-	2.6	2.5
World Bank*	2.0	2.0	-	-
Summary				
Minimum	1.8	-0.3	1.6	0.4
Maximum	4.9	2.8	4.1	2.8
Median	2.5	2.3	2.5	2.3
Consensus	2.7	2.2	2.5	2.2
History				
30 days ago	2.3	2.3	2.0	2.3
60 days ago	2.2	2.3	1.9	2.2
90 days ago	2.2	2.2	2.0	2.2

Notes and sources

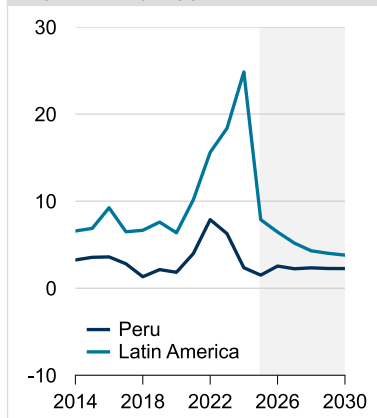
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

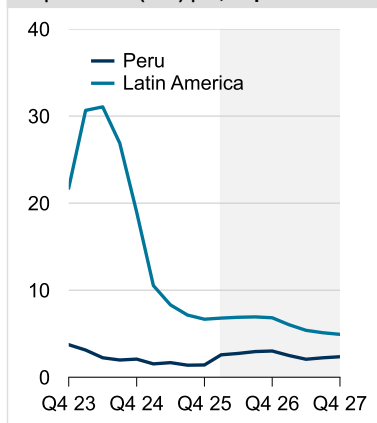
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Peruvian National Institute of Statistics & Informatics (INEI).

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

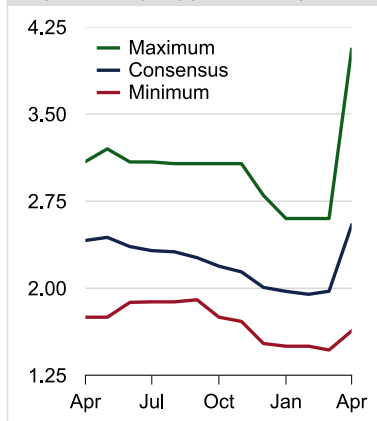
18 | Inflation (CPI) | %, aop



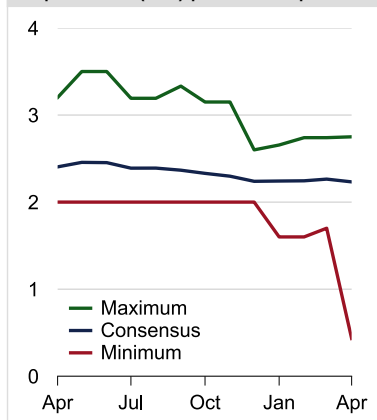
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

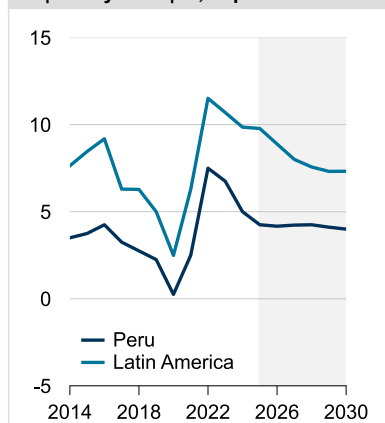


21 | Inflation (CPI) | Evolution | 2027

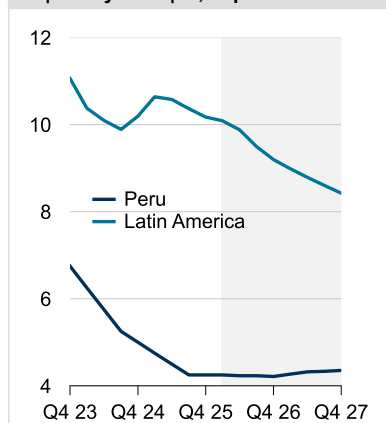


Monetary Sector | Interest Rates

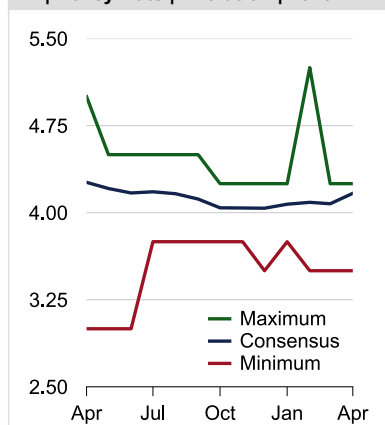
22 | Policy Rate | %, eop



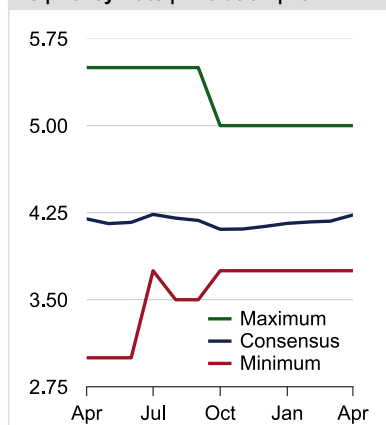
23 | Policy Rate | %, eop



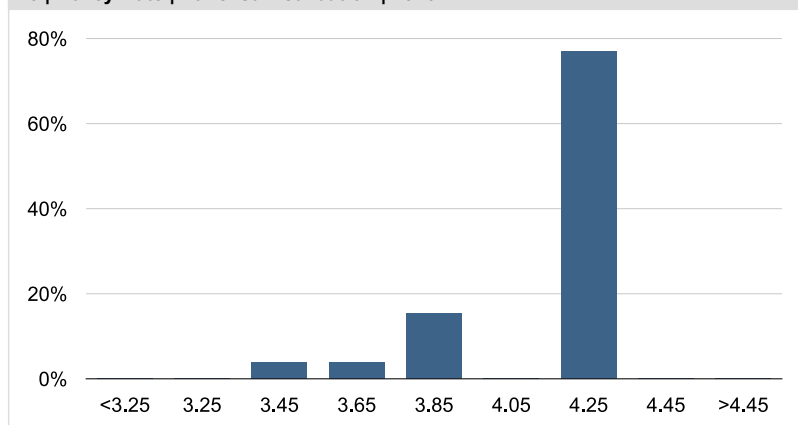
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
AGPV	4.00	4.00
Barclays Capital	4.25	4.25
BBVA Research	4.25	4.25
BCP-CrediCorp Capital	4.25	4.25
BTG Pactual	4.25	5.00
CABI	3.50	-
Capital Economics	4.25	4.25
Citigroup Global Mkts	4.25	5.00
Corficolombiana	4.00	4.00
Deutsche Bank	4.25	4.25
EIU	3.75	3.75
Fitch Solutions	4.25	4.00
Goldman Sachs	4.25	4.25
IEDEP - CCL	4.00	4.00
IPE	4.25	4.25
Itaú Unibanco	4.25	4.25
JPMorgan	4.25	-
Macroconsult	4.25	4.00
Pantheon Macroeconomics	4.25	4.00
Pezco Economics	4.00	3.75
Rabobank	4.25	4.25
S&P Global Ratings	4.25	4.25
Scotiabank	4.25	4.25
Standard Chartered	4.25	4.25
Thorne & Associates	4.25	4.25
UBS	4.25	4.75

Public Forecasts

CAF	4.25	4.25
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Summary

Minimum	3.50	3.75
Maximum	4.25	5.00
Median	4.25	4.25
Consensus	4.17	4.23

History

30 days ago	4.08	4.18
60 days ago	4.09	4.17
90 days ago	4.07	4.16

Notes and sources

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

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

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

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

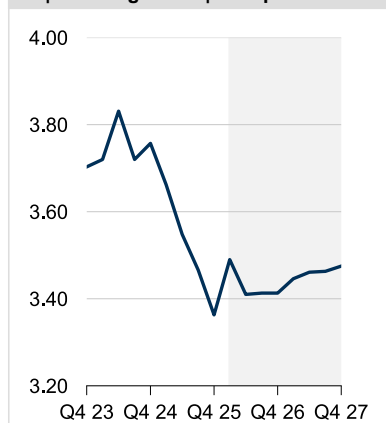
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

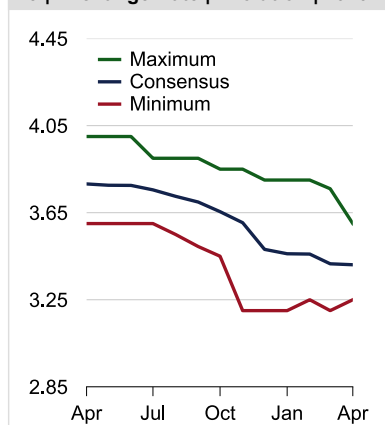
27 | Exchange Rate | PEN per USD



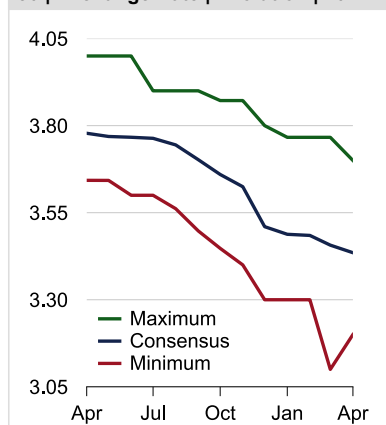
28 | Exchange Rate | PEN per USD



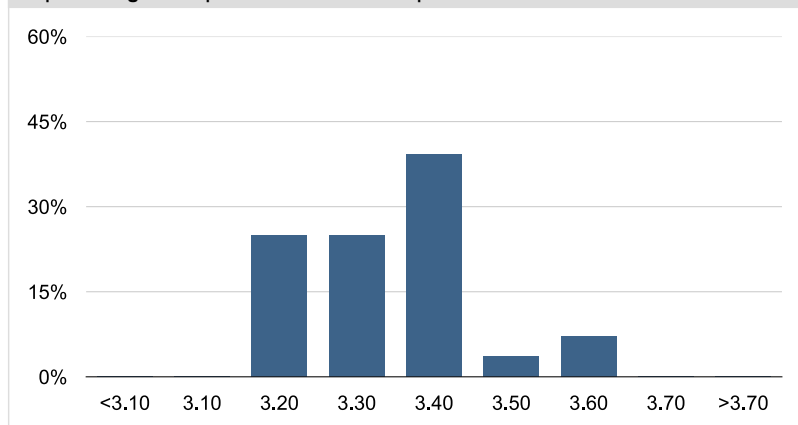
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | PEN per USD

Individual Forecasts	2026	2027
4intelligence	3.50	3.50
AGPV	3.50	3.50
Barclays Capital	3.35	3.35
BBVA Research	3.30	3.30
BCP-CrediCorp Capital	3.25	3.20
BTG Pactual	3.35	3.38
CABI	3.60	-
Capital Economics	3.50	3.60
Citigroup Global Mkts	3.50	3.60
Deutsche Bank	3.30	3.30
E2 Economia	3.35	3.30
EIU	3.50	3.56
Fitch Ratings	3.30	3.35
Fitch Solutions	3.60	3.70
IPE	3.29	3.30
Itaú Unibanco	3.40	3.40
JPMorgan	3.30	-
Macroconsult	3.30	3.30
Moody's Analytics	3.46	3.47
Oxford Economics	3.48	3.56
Pezco Economics	3.35	3.35
Rabobank	3.40	3.43
Rimac Seguros	3.42	-
S&P Global Ratings	3.55	3.60
Scotiabank	3.35	3.45
Standard Chartered	3.42	3.48
Thorne & Associates	3.50	3.40
UBS	3.45	3.48

Public Forecasts

CAF	3.35	3.45
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Summary

Minimum	3.25	3.20
Maximum	3.60	3.70
Median	3.40	3.44
Consensus	3.41	3.44

History

30 days ago	3.42	3.46
60 days ago	3.46	3.48
90 days ago	3.46	3.49

Notes and sources

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

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

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

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

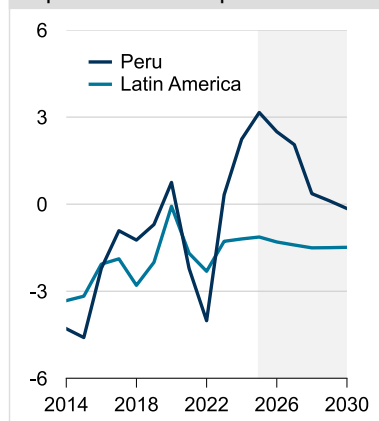
31 | Exchange Rate, PEN per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

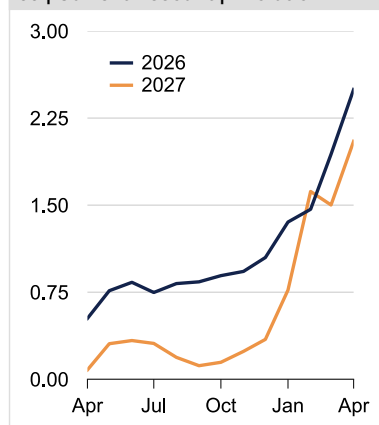
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
AGPV	-	-	26.0	26.0
Barclays Capital	3.9	3.3	-	-
BBVA Research	3.8	2.0	43.4	33.7
BCP-CrediCorp Capital	3.3	3.1	42.0	40.0
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	2.0	1.3	31.6	30.2
Euromonitor Int.	4.7	4.6	24.2	19.0
Fitch Ratings	1.9	2.8	37.3	42.3
Fitch Solutions	2.9	2.7	36.3	36.7
Goldman Sachs	2.4	2.4	35.2	37.3
Itaú Unibanco	2.4	3.0	-	-
Macroconsult	3.0	2.8	-	-
MAPFRE Economics	1.6	-0.2	-	-
Moody's Analytics	2.6	0.1	-	-
Oxford Economics	2.1	0.4	38.8	30.7
Pezco Economics	-0.5	-0.6	15.2	14.1
Rabobank	1.6	0.7	29.9	29.3
Rimac Seguros	3.2	3.1	44.3	45.0
Scotiabank	2.4	2.1	29.9	31.0
Thorne & Associates	2.6	1.6	37.3	32.3
UBS	1.7	1.6	30.8	31.9
Public Forecasts				
CAF	2.2	2.0	34.3	34.0
IMF*	1.2	0.3	-	-
OECD*	2.2	2.2	-	-
World Bank*	1.7	1.2	-	-
Summary				
Minimum	-0.5	-0.6	15.2	14.1
Maximum	6.8	8.0	44.3	45.0
Median	2.4	2.0	34.3	31.4
Consensus	2.5	2.0	32.6	31.3
History				
30 days ago	1.9	1.5	29.8	29.0
60 days ago	1.5	1.6	28.4	26.7
90 days ago	1.4	0.8	27.8	26.5

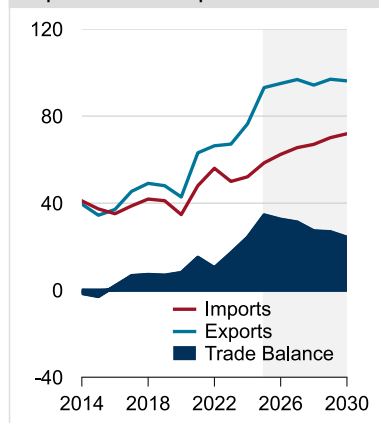
32 | Current Account | % of GDP



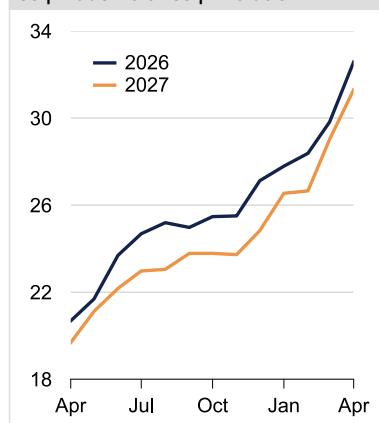
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

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

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

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

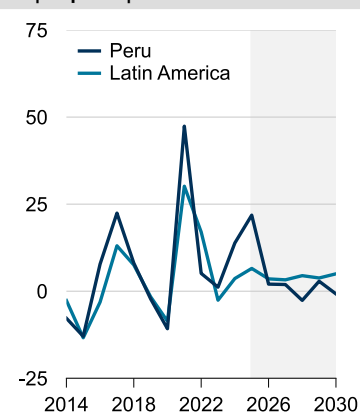
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

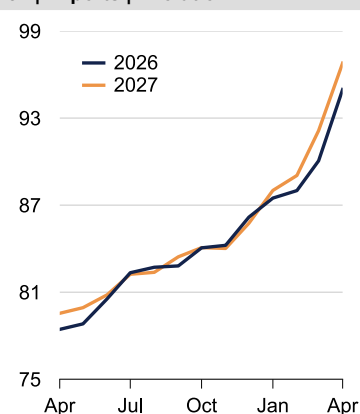
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2026	2027	2026	2027
AGPV	86.0	87.0	60.0	61.0
BBVA Research	106.7	99.8	63.3	66.0
BCP-CrediCorp Capital	110.0	115.0	68.0	75.0
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	96.9	102.9	65.3	72.7
Euromonitor Int.	94.0	96.0	69.8	77.0
Fitch Ratings	105.2	113.6	67.9	71.3
Fitch Solutions	97.1	97.9	60.8	61.2
Goldman Sachs	98.2	103.1	63.0	65.7
Oxford Economics	96.7	83.3	57.8	52.7
Pezco Economics	76.4	79.6	61.2	65.5
Rabobank	90.3	91.3	60.4	62.0
Rimac Seguros	112.3	116.1	68.0	71.1
Scotiabank	87.2	89.8	57.3	58.8
Thorne & Associates	106.5	103.4	69.2	71.1
UBS	91.7	94.9	60.9	63.0
Public Forecasts				
CAF	94.6	96.9	60.3	62.9
Summary				
Minimum	76.4	79.6	55.5	52.7
Maximum	112.3	116.1	69.8	77.0
Median	94.6	96.5	60.9	64.4
Consensus	95.0	96.8	62.4	65.5
History				
30 days ago	90.1	92.1	60.2	63.1
60 days ago	88.0	89.0	59.6	62.4
90 days ago	87.5	88.0	59.7	61.5

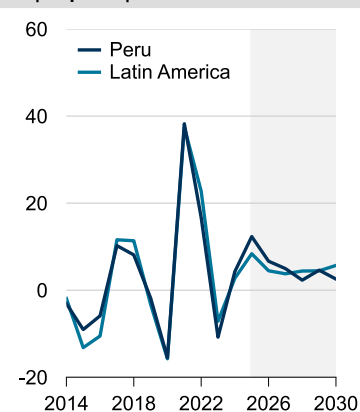
36 | Exports | ann. var. %



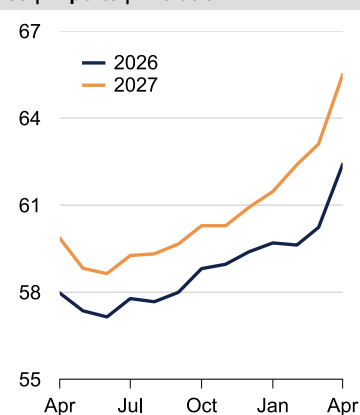
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

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

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

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

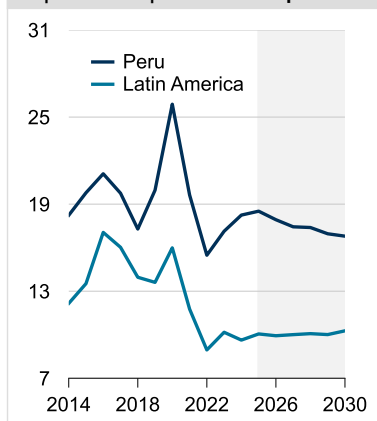
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

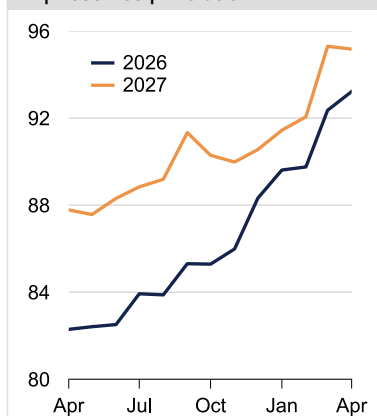
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2026	2027	2026	2027
AGPV	90.0	91.0	-	-
Barclays Capital	93.8	98.8	120.3	125.3
BCP-CrediCorp Capital	100.0	105.0	-	-
Citigroup Global Mkts	84.8	86.2	-	-
Deutsche Bank	98.0	102.0	125.0	135.0
EIU	83.1	83.3	-	-
Euromonitor Int.	90.0	90.1	-	-
Fitch Ratings	94.2	98.6	-	-
Fitch Solutions	98.7	102.8	-	-
Goldman Sachs	97.5	97.9	-	-
Itaú Unibanco	94.0	92.0	-	-
Moody's Analytics	90.9	92.7	-	-
Rabobank	91.3	96.2	121.5	127.7
Rimac Seguros	98.5	-	-	-
Scotiabank	92.5	93.5	-	-
Thorne & Associates	95.7	97.9	-	-
UBS	91.8	94.8	115.9	121.7
Summary				
Minimum	83.1	83.3	115.9	121.7
Maximum	100.0	105.0	125.0	135.0
Median	93.8	95.5	120.9	126.5
Consensus	93.2	95.2	120.7	127.4
History				
30 days ago	92.4	95.3	120.7	127.4
60 days ago	89.8	92.1	120.7	127.4
90 days ago	89.6	91.4	120.7	127.4

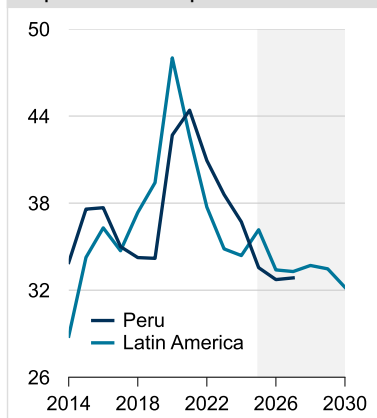
40 | Reserves | months of imports



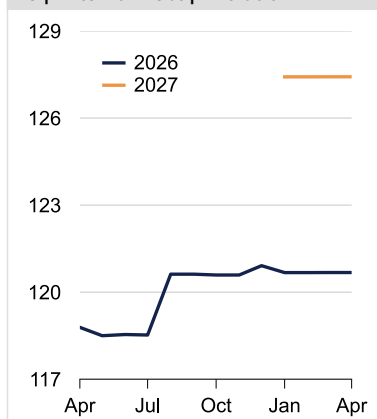
41 | Reserves | Evolution



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

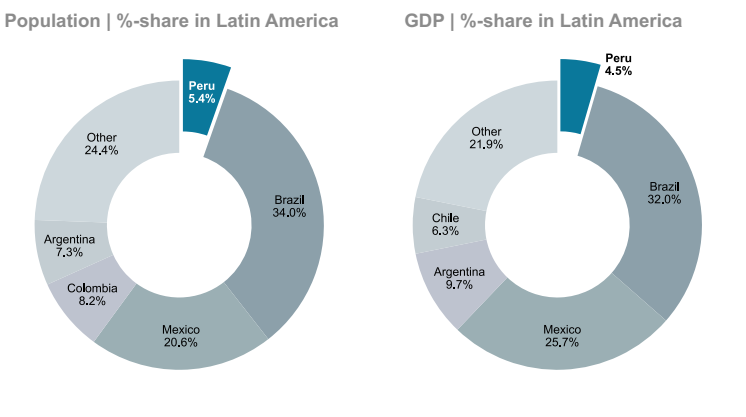
Political Data

Head of State:	José María Balcázar
Head of Government:	José María Balcázar
Last Elections:	12 April 2026
Next Elections:	2031
Central Bank Governor	Julio Velarde Flores

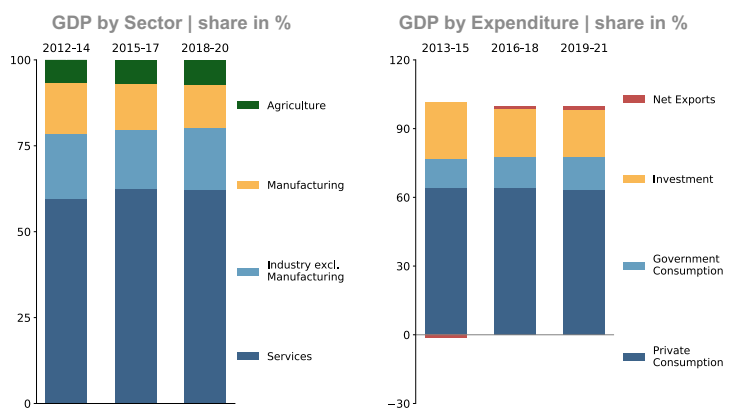
Strengths and Weaknesses

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

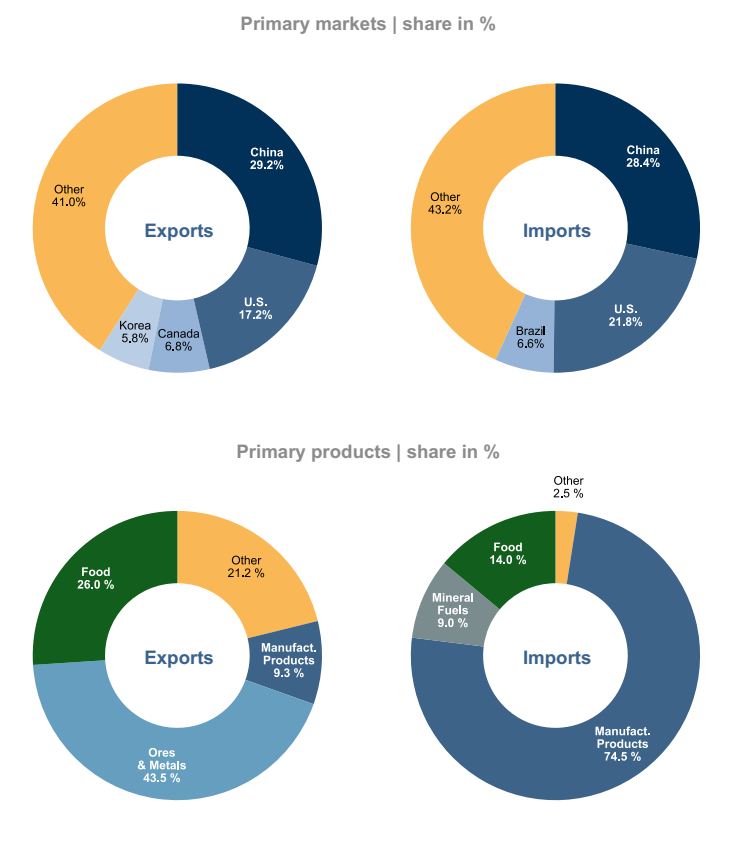
Peru in the Region



Economic Structure



Trade Structure



Uruguay

Economy to grow less quickly this year

Uruguay



Marcos Lascurain

Economist

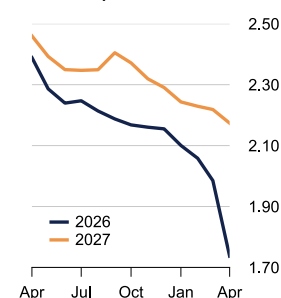
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.9	1.9	2.4
Fiscal Balance (% of GDP):	-3.6	-4.2	-3.2
Public Debt (% of GDP):	67.0	70.8	-
Inflation (%):	6.6	4.4	4.4
Current Account (% of GDP):	-2.4	-1.2	-2.2

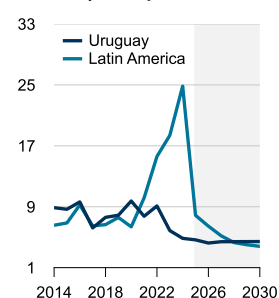
Real GDP | ann. var. %



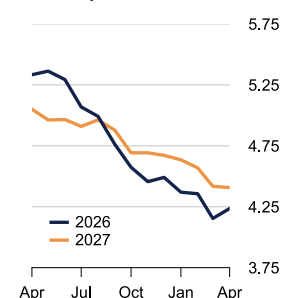
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Uruguay's annual GDP growth fell for the fourth consecutive quarter in Q4 to 0.1%, undershooting economist expectations, down from the prior quarter's 1.0% and marking the weakest print since Q2 2023. Over 2025 as a whole, GDP expanded 1.8%, less than in the prior year, albeit above the preceding 10-year average of 1.2%. Exports rose at a slower pace than in 2024, reflecting the fact that the agricultural sector has largely recovered from the 2022–2023 drought. In contrast, consumer spending accelerated and fixed investment rebounded, aided by lower interest rates. Turning to Q1 2026, our panelists expect GDP growth to pick up from the prior quarter, while remaining fairly moderate; economic activity strengthened 0.4% in January, a downbeat rate but faster than Q4's average. Moreover, in the same month, the volume of goods exports increased 4.2% annually, having shrunk by over 10% in Q4.

GDP outlook: This year, GDP growth should inch down from 2025 as the boost from the drought recovery and the launch of the UPM pulp mill softens further. Furthermore, higher U.S. tariffs will likely hinder export growth. That said, increased government spending and a more accommodative monetary policy aiding fixed investment will sustain GDP growth. FocusEconomics panelists see GDP expanding 1.7% in 2026, which is down by 0.3 percentage points from one month ago, and expanding 2.2% in 2027.

Inflation: In March, annual inflation fell to 2.9% from 3.1% the previous month, marking a fresh series low. Inflation is projected to average near the midpoint of the BCU's 3.0–6.0% target this year, though upside risks include weak agricultural production due to adverse weather and continued commodity-supply disruptions in the Middle East. FocusEconomics panelists see consumer prices rising 4.2% on average in 2026, which is unchanged from one month ago, and rising 4.4% 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 Consensus is for the BCU to leave rates unchanged through end-2026. FocusEconomics panelists see the policy interest rate ending 2026 at 5.83% and ending 2027 at 6.42%.

Currency: The peso traded at UYU 40.33 per USD on 10 April, appreciating 0.1% 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 41.18 per USD and ending 2027 at UYU 42.10 per USD.

REAL SECTOR | Manufacturing production contracts in January

Latest reading: Manufacturing production fell 1.5% in annual terms in January, following a 7.4% increase in the prior month.

Relative to the prior month's data, readings in January softened for food (+0.5% in annual terms vs +17.0% in December), paper (-2.3% vs +17.1% in December) and beverages (+5.2% vs +5.6% in December). In contrast, the reading for chemical substances and products improved in January (+30.7% vs -26.0% in December).

Our Consensus: FocusEconomics panelists see manufacturing production expanding 1.4% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 2.2% in 2027.

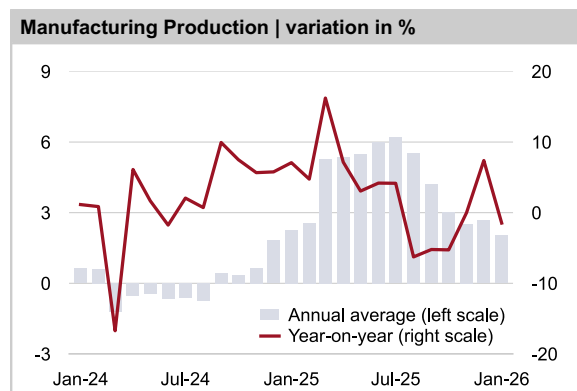
MONETARY SECTOR | Inflation ebbs in March from February

Latest reading: Consumer prices rose 2.9% in annual terms in March, following a 3.1% rise in the prior month. March's print was the weakest since August 1956.

Relative to the previous month's figures, there were reduced price pressures for food and non-alcoholic beverages (+2.4% on a year-on-year basis vs +4.3% in February) and clothing and footwear (-4.3% vs -3.9% in February). In contrast, price pressures were higher for transportation in March (-2.2% vs -3.6% in February). Finally, the variation in housing prices was the same as in the prior month (+4.0% in March and February).

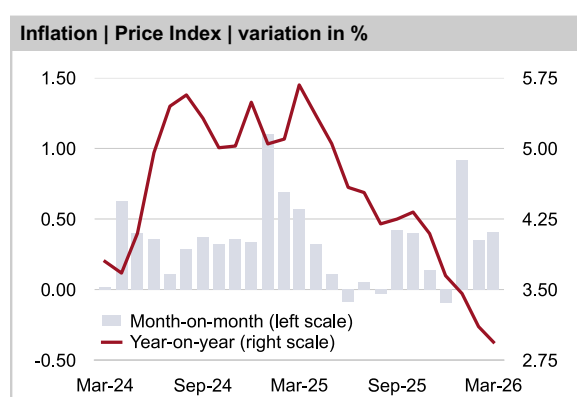
Finally, consumer prices rose 0.41% in March on a month-on-month basis, following a 0.35% rise in the previous month.

Our Consensus: FocusEconomics panelists see consumer prices rising 4.2% on average in 2026, which is unchanged from one month ago, and rising 4.4% on average in 2027.



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).

Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
GDP per Capita (USD)	17,295	20,333	22,639	23,598	24,519	26,600	27,237	28,320	29,612	31,515
GDP (USD bn)	60.7	71.2	79.1	82.4	85.5	92.6	94.7	98.3	102.7	109.2
GDP (UYU bn)	2,645	2,933	3,075	3,310	3,516	3,699	3,875	4,170	4,493	4,913
Economic Growth (Nominal GDP, ann. var. %)	17.6	10.9	4.8	7.6	6.2	5.2	4.8	7.6	7.8	9.3
Economic Growth (Real GDP, ann. var. %)	5.8	4.6	0.8	3.3	1.8	1.7	2.2	2.3	2.5	2.4
Private Consumption (ann. var. %)	3.2	5.8	3.3	1.7	2.1	1.7	2.3	2.5	2.6	2.4
Government Consumption (ann. var. %)	5.6	3.4	0.0	2.0	1.8	1.3	1.7	1.9	2.2	2.1
Fixed Investment (ann. var. %)	18.8	10.2	-5.6	-1.7	0.3	2.0	2.8	2.8	3.3	3.0
Exports (G&S, ann. var. %)	14.7	9.4	1.6	8.9	1.9	2.8	3.4	3.8	2.8	2.6
Imports (G&S, ann. var. %)	18.4	11.6	6.5	-1.4	4.1	3.9	3.3	4.0	3.0	2.7
Manufacturing Production (ann. var. %)	12.3	3.6	0.6	1.8	2.7	1.4	2.2	-	-	-
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	-4.0	-4.4	-4.2	-4.0	-3.6	-3.1	-3.0
Public Debt (% of GDP)	69.9	67.1	67.5	66.3	75.0	68.4	68.9	69.1	-	-
Monetary and Financial Sector										
Money (ann. var. of M1 %)	16.4	-0.1	6.1	10.5	1.9	7.0	7.3	7.0	7.1	6.8
Inflation (CPI, ann. var. %, eop)	8.0	8.3	5.1	5.5	3.6	4.5	4.4	4.5	4.4	4.3
Inflation (CPI, ann. var. %, aop)	7.7	9.1	5.9	4.8	4.6	4.2	4.4	4.4	4.4	4.4
Policy Interest Rate (% eop)	5.75	11.25	9.25	8.75	7.50	5.83	6.42	6.00	-	-
Exchange Rate (UYU per USD, eop)	44.71	39.65	39.04	43.84	39.19	41.18	42.10	43.05	42.81	42.81
Exchange Rate (UYU per USD, aop)	43.60	41.20	38.85	40.17	41.13	39.95	40.93	42.41	43.74	44.97
External Sector										
Current Account Balance (USD bn)	-1.5	-2.5	-2.3	-0.6	-0.4	-1.4	-1.5	-2.1	-2.3	-2.4
Current Account Balance (% of GDP)	-2.4	-3.5	-3.0	-0.8	-0.4	-1.5	-1.6	-2.2	-2.2	-2.2
Merchandise Trade Balance (USD bn)	4.7	4.2	2.4	3.3	2.5	3.1	3.3	2.8	2.9	3.0
Merchandise Exports (USD bn)	15.9	17.7	15.2	16.3	16.1	17.3	17.9	18.2	19.0	19.8
Merchandise Imports (USD bn)	11.2	13.4	12.9	13.0	13.6	14.2	14.6	15.4	16.1	16.8
Merchandise Exports (ann. var. %)	56.9	10.7	-13.8	7.1	-1.4	7.4	3.5	2.0	4.1	4.4
Merchandise Imports (ann. var. %)	41.8	19.7	-4.1	1.1	4.2	4.6	2.9	5.8	4.1	4.8
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	19.5	20.1	21.4	22.8	24.0
International Reserves (months of imports)	18.1	13.5	15.1	16.0	16.8	16.5	16.6	16.7	17.0	17.1
External Debt (USD bn)	50.9	55.1	50.4	45.2	48.8	50.8	56.4	61.8	68.8	77.0
External Debt (% of GDP)	83.9	77.5	63.7	54.8	57.1	54.8	59.5	62.8	66.9	70.5
Quarterly Data										
	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. %)	1.0	0.1	1.0	1.0	2.2	2.0	2.4	2.3	2.3	2.0
Economic Growth (Real GDP, qoq s.a. var. %)	-0.4	0.1	0.2	0.5	0.5	0.5	0.7	0.5	0.4	0.6
Inflation (CPI, ann. var. %, aop)	4.3	4.0	3.2	3.8	4.6	4.5	4.6	4.3	4.2	4.3
Policy Interest Rate (% eop)	8.75	7.50	5.75	-	-	-	-	-	-	-
Exchange Rate (UYU per USD, eop)	39.94	39.19	40.68	39.93	40.23	40.43	40.73	41.00	41.17	41.20
Monthly Data										
	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
Economic Activity (ann. var. %)	3.14	1.76	-0.21	1.36	-1.54	-0.75	2.51	0.37	-	-
Manufacturing Production (ann. var. %)	4.2	4.2	-6.3	-5.2	-5.3	0.0	7.4	-1.5	-	-
Unemployment (% of active population, eop)	7.3	6.9	7.0	6.9	7.3	7.3	7.0	7.4	7.4	-
Inflation (CPI, mom var. %)	-0.09	0.05	-0.03	0.42	0.40	0.14	-0.09	0.92	0.35	0.41
Inflation (CPI, ann. var. %, eop)	4.6	4.5	4.2	4.2	4.3	4.1	3.6	3.5	3.1	2.9
Exchange Rate (UYU per USD, eop)	40.21	40.09	40.03	39.94	39.93	39.64	39.19	39.11	38.40	40.68
Merchandise Trade Balance (USD bn)	0.2	-0.1	0.3	-0.2	-0.4	-0.1	-0.3	-0.1	-0.1	-
Merchandise Exports (ann. var. %)	17.7	0.1	20.4	22.6	-7.8	5.5	19.1	6.8	12.4	-
Merchandise Imports (ann. var. %)	9.0	4.9	-17.1	20.2	6.8	-6.9	8.7	-8.0	-7.8	-

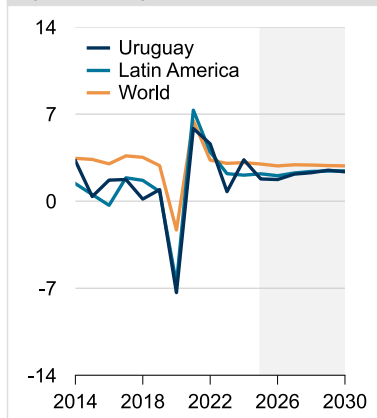
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

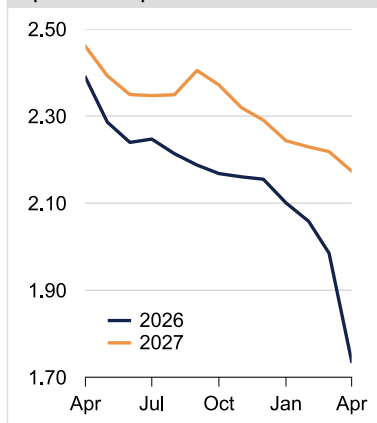
Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2026	2027	2026	2027
4intelligence	1.9	2.2	-	-
Balanx Capital	0.8	1.6	-4.5	-4.2
Barclays Capital	2.0	2.0	-	-
BBVA Research	-	-	-4.6	-4.4
Capital Economics	2.0	2.3	-	-
CINVE	0.9	3.2	-	-
Dun & Bradstreet	2.1	2.4	-	-
EIU	1.5	2.0	-	-
Equipos Consultores	1.3	1.5	-4.3	-4.5
Euromonitor Int.	2.1	2.1	-	-
Fitch Ratings	1.8	2.0	-	-
Fitch Solutions	1.7	2.3	-3.9	-3.6
FrontierView	2.3	2.4	-	-
Itaú Unibanco	1.2	1.5	-	-
JPMorgan	0.8	1.6	-	-
Kiel Institute	2.6	2.4	-	-
Moody's Analytics	2.1	3.2	-3.8	-3.7
Oikos	1.9	2.1	-4.0	-3.8
Oxford Economics	1.5	2.0	-	-
Public Forecasts				
CEPAL*	2.5	-	-	-
IMF*	2.4	-	-	-
United Nations	2.1	2.4	-	-
World Bank	2.2	2.2	-	-
Summary				
Minimum	0.8	1.5	-4.6	-4.5
Maximum	2.6	3.2	-3.8	-3.6
Median	1.9	2.2	-4.2	-4.0
Consensus	1.7	2.2	-4.2	-4.0
History				
30 days ago	2.0	2.2	-4.2	-4.1
60 days ago	2.1	2.2	-4.2	-4.0
90 days ago	2.1	2.2	-3.9	-3.7

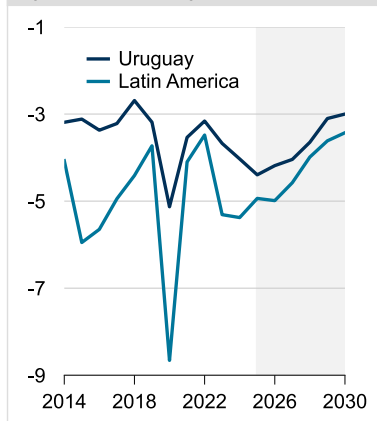
1 | Real GDP | ann. var. %



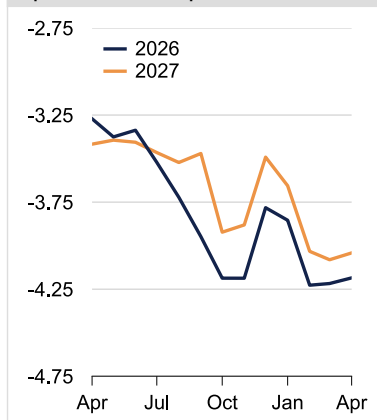
2 | Real GDP | Evolution



3 | Fiscal Balance | % of GDP



4 | Fiscal Balance | Evolution



Notes and sources

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

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

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

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

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

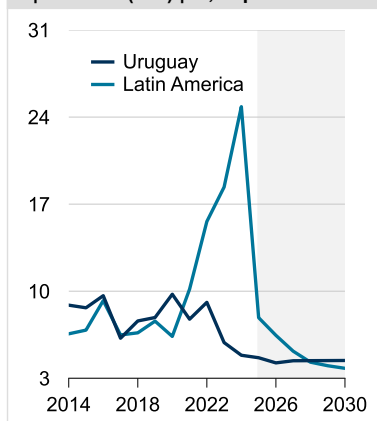
4 | General Government Balance as % of GDP, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector | Inflation

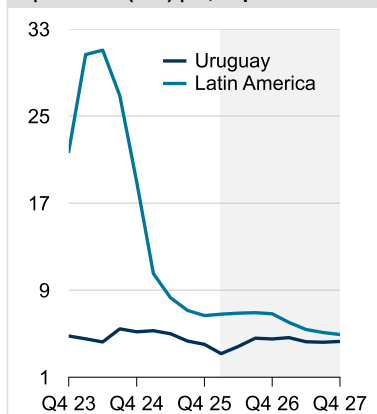
Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
4intelligence	4.0	4.0	3.8	4.0
Balanx Capital	5.2	4.5	4.3	4.6
Barclays Capital	5.0	4.7	-	-
BBVA Research	4.3	4.5	3.8	4.2
Capital Economics	-	-	4.5	4.5
CINVE	4.2	3.7	4.4	3.9
Dun & Bradstreet	-	-	4.2	4.5
EIU	4.3	4.5	3.9	4.5
Equipos Consultores	4.3	4.7	-	-
Euromonitor Int.	-	-	4.1	4.6
Fitch Ratings	-	-	4.1	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	-	-	4.3	4.0
Oikos	4.3	4.8	4.0	4.7
Oxford Economics	4.9	4.1	4.8	4.6
Public Forecasts				
IMF*	4.5	-	4.5	4.5
United Nations	-	-	4.1	4.4
World Bank*	-	-	4.7	5.0
Summary				
Minimum	4.0	3.7	3.8	3.8
Maximum	5.2	4.8	5.3	5.0
Median	4.3	4.5	4.1	4.5
Consensus	4.5	4.4	4.2	4.4
History				
30 days ago	4.3	4.5	4.2	4.4
60 days ago	4.4	4.6	4.4	4.6
90 days ago	4.5	4.6	4.4	4.6

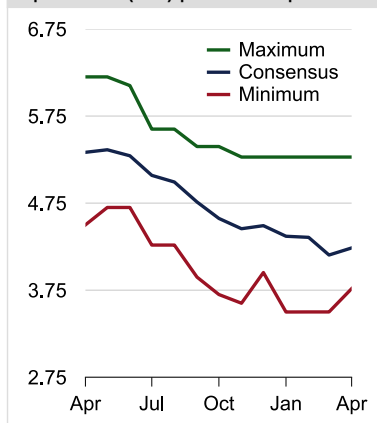
5 | Inflation (CPI) | %, aop



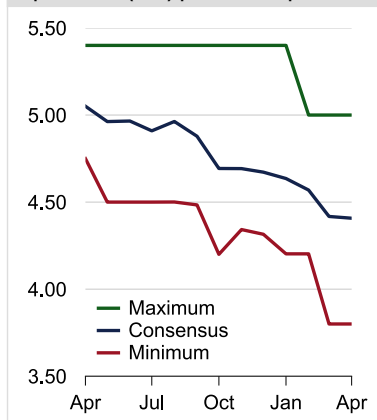
6 | Inflation (CPI) | %, aop



7 | Inflation (CPI) | Evolution | 2026



8 | Inflation (CPI) | Evolution | 2027



Notes and sources

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

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

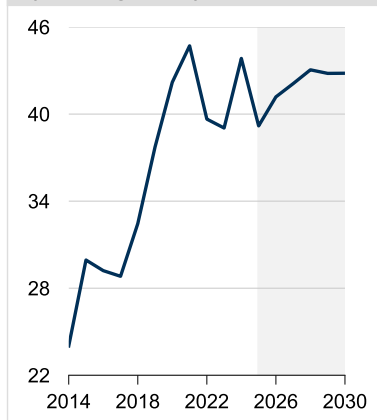
7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector and External Sector | Exchange Rate & Current Account

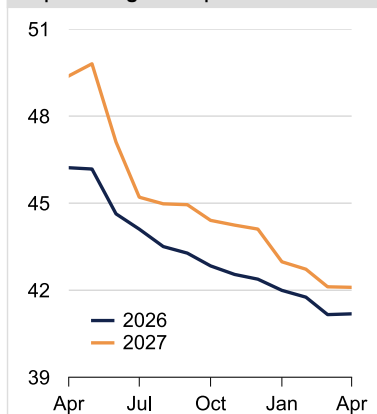
Exchange Rate | UYU per USD | Current Account

Individual Forecasts	Exchange Rate UYU per USD, eop		Current Account % of GDP	
	2026	2027	2026	2027
4intelligence	39.82	40.35	-	-
Balanx Capital	41.00	42.40	-1.5	-1.2
Barclays Capital	-	-	-2.2	-2.2
BBVA Research	39.90	41.20	-	-
Capital Economics	46.00	47.00	-	-
CINVE	-	-	-	-
Dun & Bradstreet	-	-	-0.9	-1.0
EIU	41.09	42.60	-1.4	-1.5
Equipos Consultores	42.00	43.50	-	-
Euromonitor Int.	-	-	-0.2	-0.6
Fitch Ratings	39.82	40.62	-	-
Fitch Solutions	41.38	41.61	-2.1	-2.3
FrontierView	-	-	-	-
Itaú Unibanco	39.45	39.95	-1.2	-0.5
JPMorgan	-	-	-0.5	-1.2
Kiel Institute	-	-	-	-
Moody's Analytics	40.18	38.39	-3.0	-3.3
Oikos	41.00	43.18	-	-
Oxford Economics	42.56	44.38	-2.2	-2.1
Public Forecasts				
IMF*	-	-	-1.5	-1.6
World Bank*	-	-	-1.1	-1.1
Summary				
Minimum	39.45	38.39	-3.0	-3.3
Maximum	46.00	47.00	-0.2	-0.5
Median	41.00	42.01	-1.5	-1.4
Consensus	41.18	42.10	-1.5	-1.6
History				
30 days ago	41.16	42.12	-1.0	-1.2
60 days ago	41.76	42.72	-1.1	-1.4
90 days ago	41.99	42.98	-1.3	-1.5

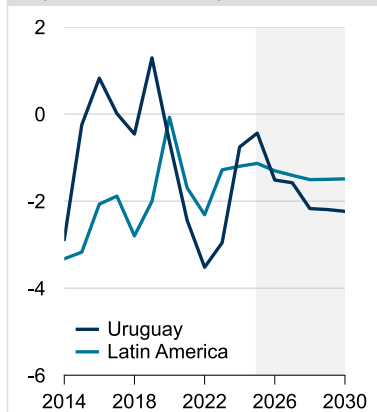
9 | Exchange Rate | UYU per USD



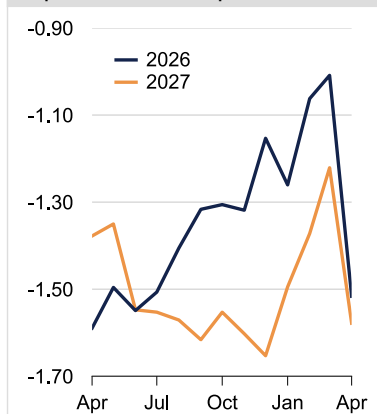
10 | Exchange Rate | Evolution



11 | Current Account | % of GDP



12 | Current Account | Evolution



Notes and sources

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

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

Official Name	Oriental Republic of Uruguay
Capital	Montevideo (1.7 m)
Other cities	Canelones (0.4 m) Maldonado (0.1 m)
Area (km2)	176,215
Population (million, 2024 est.)	3.6
Population density (per km2, 2024)	19.4
Population growth (% , 2024)	0.26
Life expectancy (years, 2024)	78.9
Literacy rate (% , 2024)	98.8
Language	Spanish
Measures	Metric system
Time	GMT-3

Economic infrastructure

Telecommunication (2020)

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

Energy (2022)

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

Transportation (2024)

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

Political Data

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

Strengths and Weaknesses

Strengths

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

Weaknesses

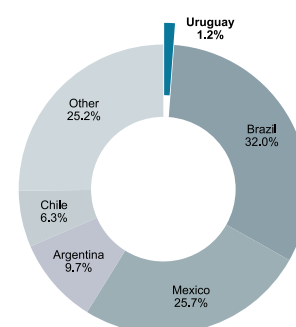
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

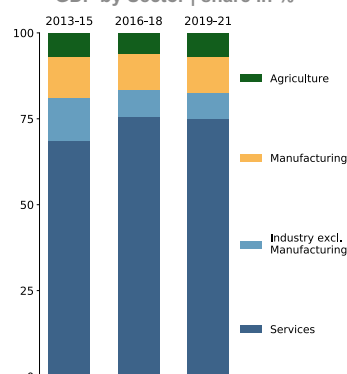


GDP | %-share in Latin America

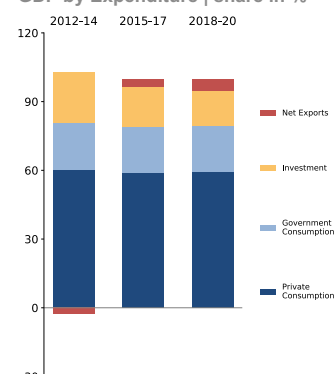


Economic Structure

GDP by Sector | share in %

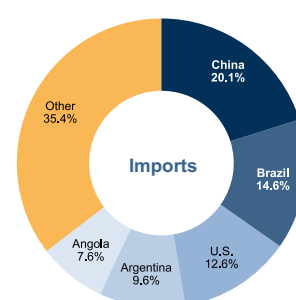
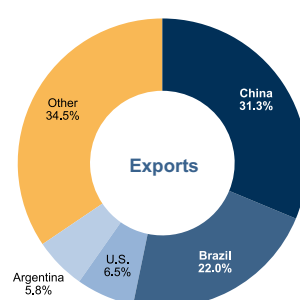


GDP by Expenditure | share in %

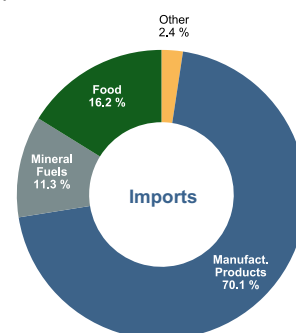
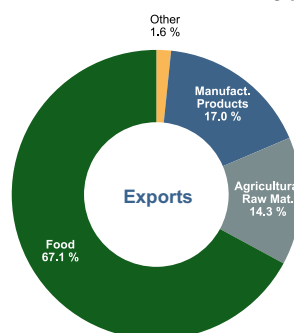


Trade Structure

Primary markets | share in %



Primary products | share in %



Venezuela

Panelists become more optimistic on outlook

Venezuela



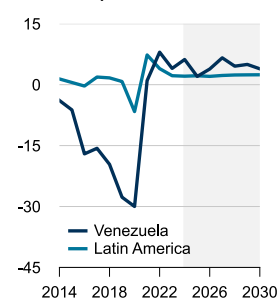
Oliver Reynolds

Economist

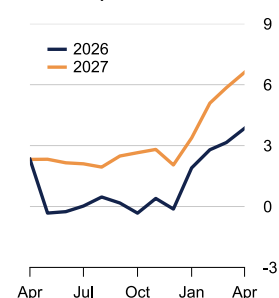
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	6.1	4.2	4.5
Fiscal Balance (% of GDP):	-3.4	-4.2	-
Public Debt (% of GDP):	155	-	-
Inflation (%):	191.1	272.7	56.9
Current Account (% of GDP):	1.7	4.0	2.6

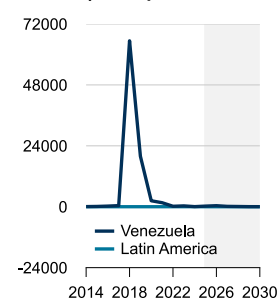
Real GDP | ann. var. %



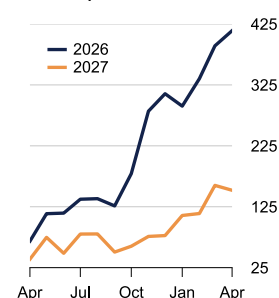
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Our Consensus is for GDP to have grown marginally in 2025, as oil-sector gains were largely counterbalanced by weak non-oil activity. Turning to 2026, available data has been subdued. Oil production fell in annual terms in January–February, likely due to disruption after President Maduro's capture by the U.S. Furthermore, a collapsing currency drove inflation to 618% in February, the highest level since late 2021, weighing on private spending. However, the latest political developments give cause for optimism regarding the future. Since January, the government has passed an oil sector investment law and presented a mining law reform. Moreover, the U.S. has lifted sanctions on Venezuela's state oil firm and announced new licenses for Western energy firms. In addition, higher energy prices in the wake of the Iran conflict bode well for exports and government coffers.

GDP outlook: So far this year, our Consensus for 2026 GDP growth has risen by nearly four percentage points due to a combination of higher energy prices, domestic economic reform and the rollback of some U.S. sanctions. However, the economy will remain only about a third of its 2013 peak. A move to oust acting President Rodriguez is a key downside risk. FocusEconomics panelists see GDP expanding 3.9% in 2026, which is up by 0.7 percentage points from one month ago, and expanding 6.6% in 2027.

Inflation: Inflation averaged 252% last year, the highest since 2021, and reached an over four-year high of 618% in February 2026. Panelists project inflation to remain well 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 414.0% on average in 2026, which is up by 24.9 percentage points from one month ago, and rising 152.0% 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 475.84 per USD on 10 April, depreciating 9.1% month on month. The bolívar weakened continuously from October 2024 to March 2026, but showed signs of stabilizing in early April as oil export revenue picked up. Panelists expect the currency to lose more ground by end-2026, though prolonged oil-price highs could limit or halt the depreciation. FocusEconomics panelists see the bolívar ending 2026 at VED 918.35 per USD and ending 2027 at VED 2323.33 per USD.

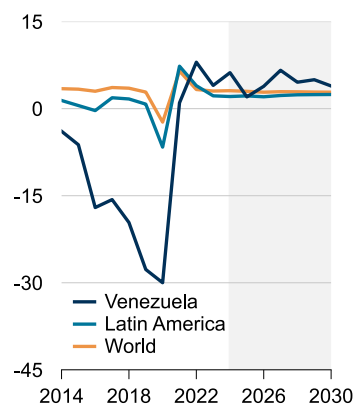
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	27.6	26.9	26.7	26.6	26.7	26.9	-	-	-	-
GDP per Capita (USD)	4,052	4,804	5,215	5,666	4,483	5,198	-	-	-	-
GDP (USD bn)	112	129	139	150	120	140	174	192	-	-
Economic Growth (Real GDP, ann. var. %)	1.0	8.0	4.0	6.2	2.0	3.9	6.6	4.6	5.0	3.9
Private Consumption (ann. var. %)	-22.8	-23.4	-24.8	3.0	-0.3	4.7	10.1	8.4	6.8	5.6
Government Consumption (ann. var. %)	-14.1	-13.9	-15.2	4.0	3.5	3.4	6.1	5.7	4.6	3.1
Fixed Investment (ann. var. %)	-3.0	5.7	3.3	15.8	-4.8	7.5	16.6	16.5	12.2	9.4
Exports (G&S, ann. var. %)	-27.2	31.4	18.2	10.5	-0.8	17.4	12.9	11.0	9.2	6.5
Imports (G&S, ann. var. %)	-2.2	11.0	5.4	5.8	-1.1	8.0	8.2	10.2	7.9	4.8
Manufacturing Production (ann. var. %)	12.9	12.2	3.5	7.3	4.9	-	-	-	-	-
Unemployment (% of active population, aop)	38.4	35.5	33.1	33.3	31.6	26.1	24.8	22.2	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	-	-	-	-	-	-
Monetary and Financial Sector										
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	276.8	128.4	118.2	46.8	34.9
Inflation (CPI, ann. var. %, aop)	1,589	186.7	337.2	49.3	252.0	414.0	152.0	100.7	39.7	30.3
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	66.25	572.00	942.32	-	-	-	-
Exchange Rate (VED per USD, eop)	4.59	17.23	35.85	51.96	297.77	918.35	2,323	2,253	4,011	6,741
Exchange Rate - Parallel (VED per USD, aop)	3.47	7.28	30.05	52.87	319.13	757.16	-	-	-	-
Exchange Rate (VED per USD, aop)	3.28	6.70	28.57	38.43	131.56	559.90	953.58	2,288	3,132	5,376
External Sector										
Current Account Balance (USD bn)	1.2	2.0	-1.1	-3.1	-0.6	-0.6	-0.5	0.3	-	-
Current Account Balance (% of GDP)	1.0	0.1	0.3	4.8	3.9	3.8	4.2	3.9	3.4	0.6
Merchandise Trade Balance (USD bn)	4.0	8.8	6.7	7.9	8.8	4.3	7.7	14.5	15.9	-
Merchandise Exports (USD bn)	15.5	21.6	19.7	25.1	26.8	20.5	28.6	41.2	43.2	-
Merchandise Imports (USD bn)	11.5	12.8	13.1	17.2	18.0	16.2	20.9	26.7	27.3	-
Merchandise Exports (ann. var. %)	78.0	39.2	-8.7	27.1	6.8	-23.5	39.3	44.3	4.8	-
Merchandise Imports (ann. var. %)	0.6	11.1	2.2	31.2	4.7	-9.9	29.2	27.6	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)	11.4	9.3	9.0	7.2	8.9	10.1	8.3	6.7	6.6	-
External Debt (USD bn)	193	152	154	153	154	155	157	175	178	180
External Debt (% of GDP)	172.5	117.7	110.2	101.7	128.7	111.1	90.4	91.6	-	-
Quarterly Data										
	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. %)	1.7	1.6	-0.5	1.1	2.3	3.3	7.7	7.0	6.6	6.6
Inflation (CPI, ann. var. %, aop)	272.2	455.8	622.4	581.7	461.2	309.1	198.4	118.0	83.2	57.8
90-Day Average Deposit Rate (% eop)	36.00	36.00	-	-	-	-	-	-	-	-
Exchange Rate (VED per USD, eop)	177.39	297.77	473.28	552.37	672.50	776.88	859.51	946.28	1,045	1,150
Monthly Data										
	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
Money (ann. var. of M2 %)	171	189	226	249	298	382	430	478	544	-
Exchange Rate (VED per USD, eop)	106.60	123.72	146.90	177.39	221.47	245.36	297.77	345.94	416.84	473.28
Oil Production (mn barrels per day, aop)	0.92	0.92	0.94	0.96	0.96	0.95	0.92	0.82	0.90	-
International Reserves (USD bn)	11.9	12.0	12.3	13.1	13.4	13.6	13.3	14.5	14.4	13.7

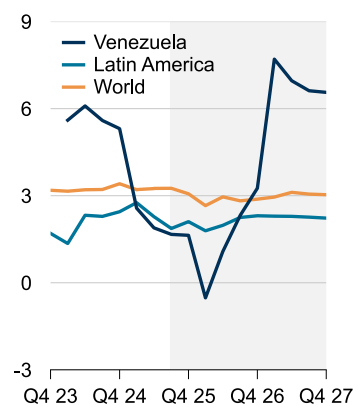
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

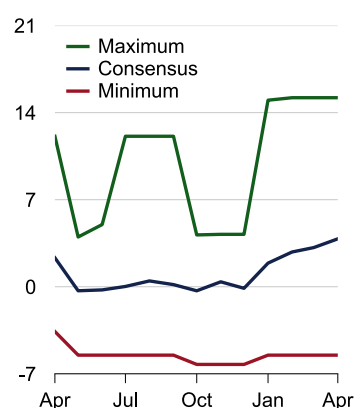
1 | Real GDP | ann. var. %



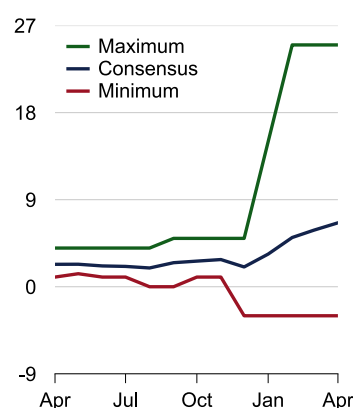
2 | Real GDP | ann. var. %



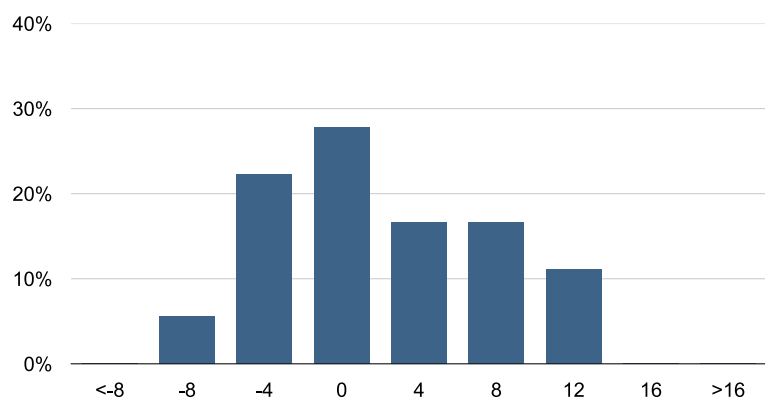
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP

Individual Forecasts	2026	2027
AGPV	3.3	5.2
Allianz	4.2	3.9
Capital Economics	10.0	8.0
Datanalisis	15.0	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	5.8	3.6
Kiel Institute	-5.5	5.0
Moody's Analytics	1.7	8.4
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	3.0	4.8
Consensus	3.9	6.6

History

30 days ago	3.2	5.8
60 days ago	2.8	5.1
90 days ago	1.9	3.4

Notes and sources

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

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

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.

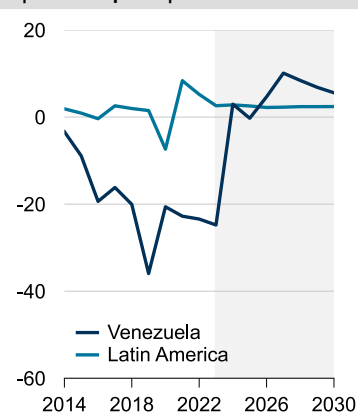
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

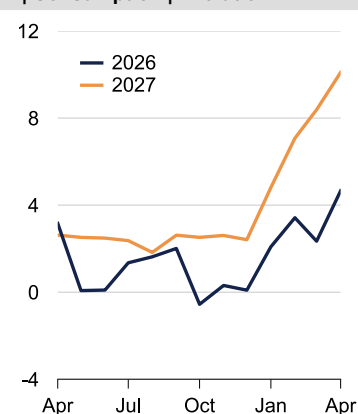
Private Consumption | Fixed Investment

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	15.0	25.0
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	4.3	3.1	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	3.6	20.1	2.2	34.3
Novo Banco	-	-	-	-
Oxford Economics	8.3	15.4	10.5	19.8
UBS	-	-	-	-
Summary				
Minimum	-2.0	0.0	0.5	0.0
Maximum	17.0	28.0	18.0	34.3
Median	3.6	6.0	3.5	14.9
Consensus	4.7	10.1	7.5	16.6
History				
30 days ago	2.3	8.4	1.0	11.8
60 days ago	3.4	7.1	3.2	8.9
90 days ago	2.1	4.8	0.5	5.9

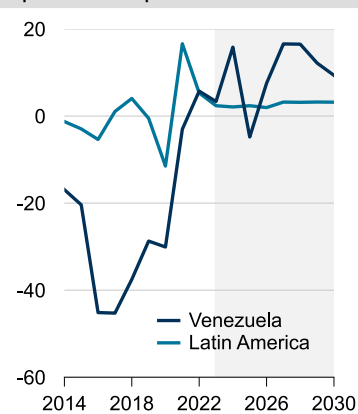
6 | Consumption | ann. var. %



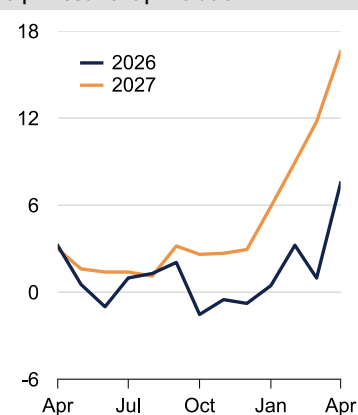
7 | Consumption | Evolution



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.

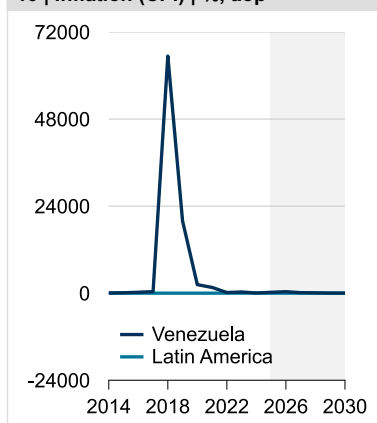
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector | Inflation

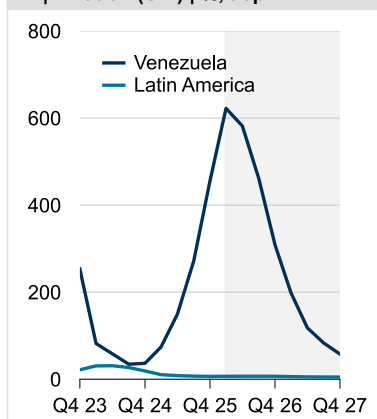
Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
AGPV	204.1	95.1	-	-
Allianz	-	-	279.9	68.5
Capital Economics	-	-	385.0	60.0
Datanalisis	250.0	100.0	-	-
DekaBank	-	-	-	-
Dun & Bradstreet	-	-	580.0	450.0
Ecoanalítica	214.6	40.6	472.6	73.6
Econosignal Deloitte	-	-	-	-
EIU	280.4	112.7	390.2	118.1
EMFI	299.5	69.6	442.1	121.9
Euromonitor Int.	-	-	650.0	150.0
Fitch Solutions	250.0	200.0	-	-
FrontierView	-	-	65.0	30.0
Kiel Institute	-	-	-	-
Moody's Analytics	129.0	30.3	265.5	38.6
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	129.0	30.3	65.0	30.0
Maximum	650.0	450.0	680.0	550.0
Median	250.0	95.1	442.0	81.8
Consensus	276.8	128.4	414.0	152.0
History				
30 days ago	242.0	122.1	389.1	160.0
60 days ago	222.2	125.6	335.3	113.9
90 days ago	255.3	109.5	290.2	110.7

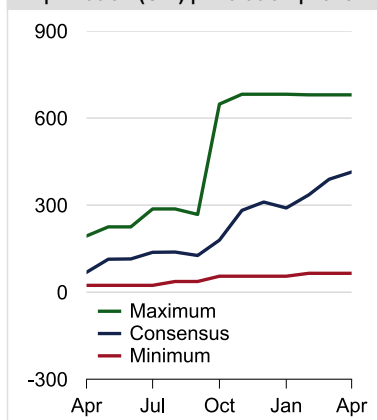
10 | Inflation (CPI) | %, aop



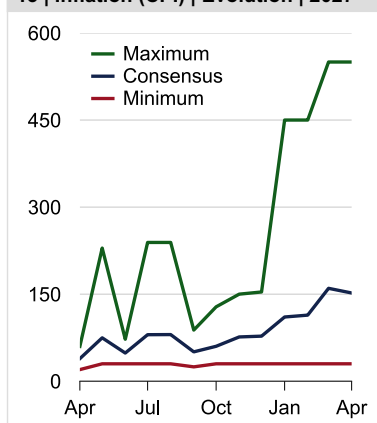
11 | Inflation (CPI) | %, aop



12 | Inflation (CPI) | Evolution | 2026



13 | Inflation (CPI) | Evolution | 2027



Notes and sources

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

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

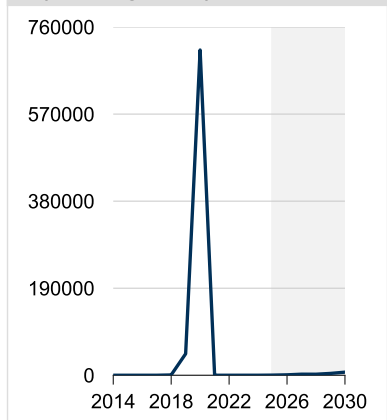
12 | 13 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector and External Sector | Exchange Rate & Current Account

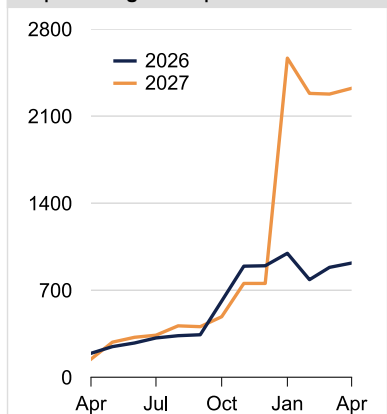
Exchange Rate | VED per USD | Current Account

Individual Forecasts	Exchange Rate VED per USD, eop		Current Account USD bn	
	2026	2027	2026	2027
AGPV	679.70	1,156	-	-
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	-	-	1.5	1.9
Dun & Bradstreet	-	-	-	-
Ecoanalítica	980.55	1,359	-	-
Econosignal Deloitte	-	-	-	-
EIU	707.40	897.10	0.9	1.4
EMFI	814.17	1,344	-	-
Euromonitor Int.	-	-	-	-
Fitch Solutions	948.67	2,822	-	-
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	598.02	821.29	-1.0	-1.3
Novo Banco	-	-	-	-
Oxford Economics	522.65	547.78	-	-
UBS	2,096	9,640	-3.8	-3.8
Summary				
Minimum	522.65	547.78	-3.8	-3.8
Maximum	2,096	9,640	1.5	1.9
Median	760.78	1,250	-0.1	0.0
Consensus	918.35	2,323	-0.6	-0.5
History				
30 days ago	883.54	2,277	-0.2	-0.4
60 days ago	784.63	2,282	0.2	-0.4
90 days ago	996.57	2,566	-1.0	-2.2

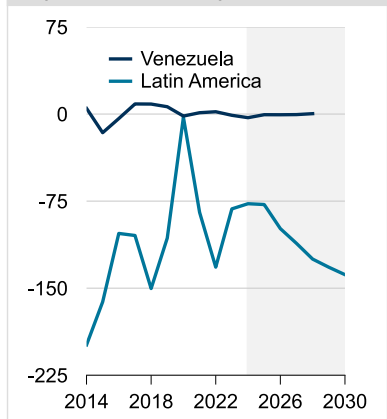
14 | Exchange Rate | VED per USD



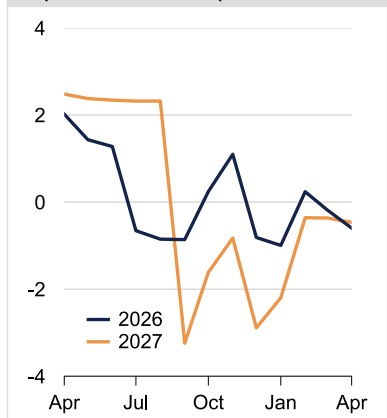
15 | Exchange Rate | Evolution



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).

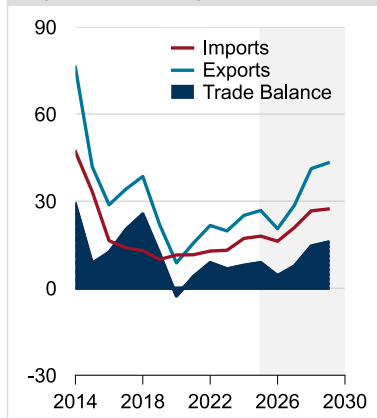
17 | Current Account Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade & International Reserves

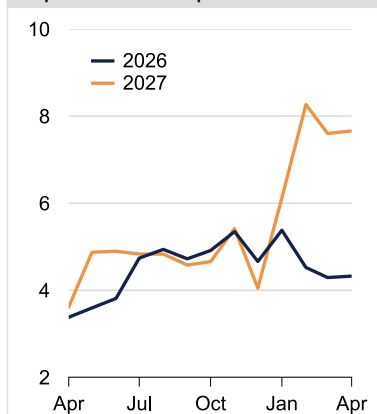
Merchandise Trade | International Reserves

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	3.7	5.0	-	-
Euromonitor Int.	-	-	13.5	13.7
Fitch Solutions	5.0	13.0	13.8	14.1
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Novo Banco	-	-	-	-
Oxford Economics	-	-	15.1	16.1
UBS	1.9	2.0	9.5	9.5
Summary				
Minimum	1.0	2.0	9.5	9.5
Maximum	11.1	17.2	16.2	20.5
Median	3.7	5.0	13.8	14.1
Consensus	4.3	7.7	13.7	14.5
History				
30 days ago	4.3	7.6	13.7	14.5
60 days ago	4.5	8.3	12.4	12.5
90 days ago	5.4	6.1	11.9	11.6

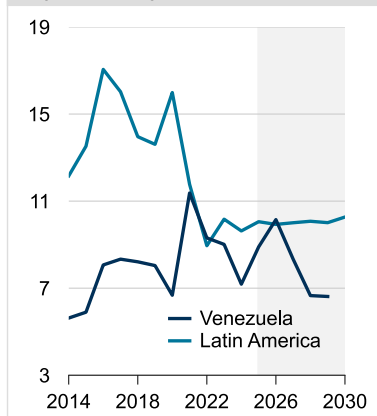
18 | Trade Balance | USD bn



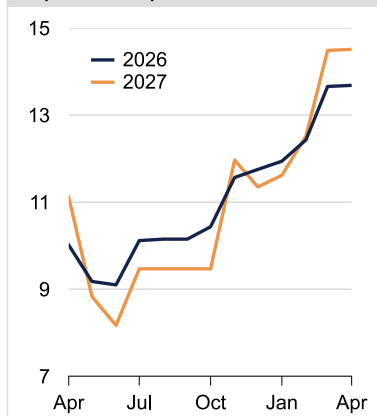
19 | Trade Balance | Evolution



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).

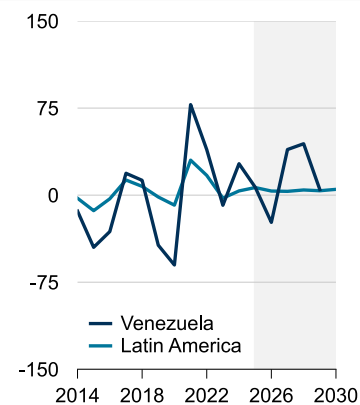
21 | International Reserves in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

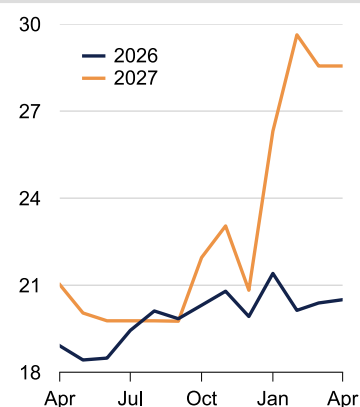
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	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	22.7	26.0	19.0	21.0
Euromonitor Int.	-	-	-	-
Fitch Solutions	15.0	40.0	10.0	27.0
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Novo Banco	-	-	-	-
Oxford Economics	-	-	-	-
UBS	15.9	15.0	14.0	13.0
Summary				
Minimum	15.0	15.0	10.0	13.0
Maximum	27.5	42.0	22.0	32.0
Median	18.0	26.0	16.4	19.1
Consensus	20.5	28.6	16.2	20.9
History				
30 days ago	20.4	28.6	16.1	21.0
60 days ago	20.1	29.6	15.6	21.4
90 days ago	21.4	26.3	16.0	20.2

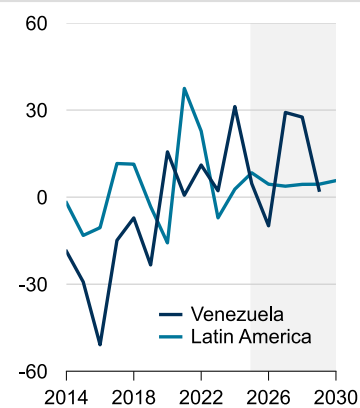
22 | Exports | ann. var. %



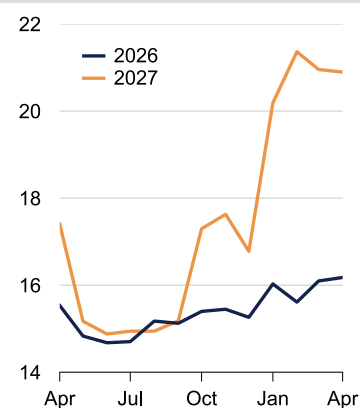
23 | Exports | Evolution



24 | Imports | ann. var. %



25 | Imports | Evolution



Notes and sources

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

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

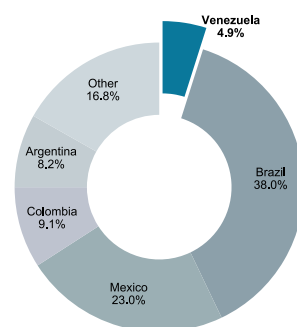
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

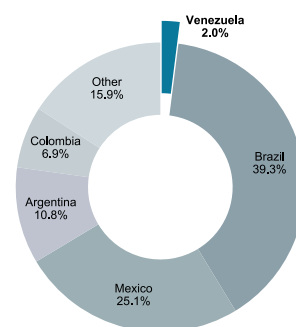
- Government's heavy intervention in the economy
- U.S. sanctions
- Dependence on oil
- Runaway inflation

Venezuela in the Region

Population | %-share in Latin America

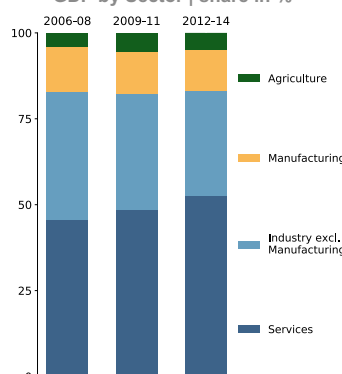


GDP | %-share in Latin America

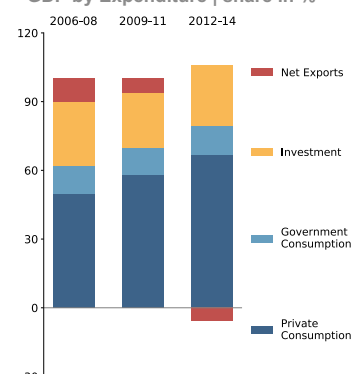


Economic Structure

GDP by Sector | share in %

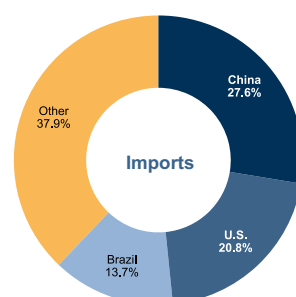
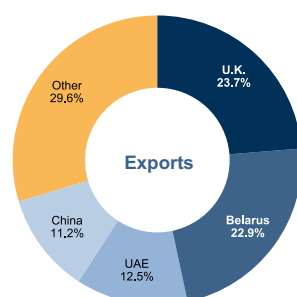


GDP by Expenditure | share in %

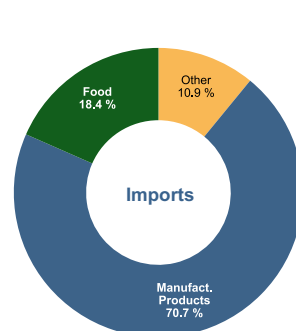
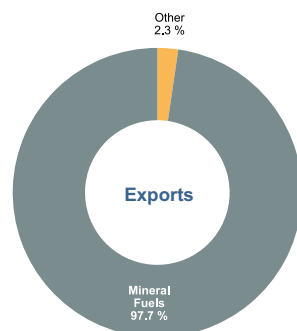


Trade Structure

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.

SUBSCRIPTION & PRICING INFORMATION

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



info@focus-economics.com

+34 932 651 040



www.focus-economics.com

ANALYSIS FROM FOCUSECONOMICS ANALYSTS

Arne Pohlman

Chief Economist

Damian Shore

Editor

Pau Romero

Data Solutions Specialist

Kevin Espuñes

Data Analyst

Magdalena Preshlenova

Economist

Valeriia Zaitseva

Economist

Marta Casanovas

Head of Research

Matthew Cunningham

Economist & Editor

Alina Petryk

Partnerships Manager

Fiona Grant

Economist

Marcos Lascurain

Economist

Borja Valero

Data Quality Coordinator

Oliver Reynolds

Senior Economist

Alexander Rituerto

Data Analyst

Giovanni Sbattella

Economist

Pablo Mur

Economist

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The FocusEconomics Consensus Forecast is a monthly publication of FocusEconomics. Communications to the Editor or FocusEconomics in general should be addressed as follows:

FocusEconomics S.L.U.
Gran Via 657, E-08010 Barcelona, Spain
info@focus-economics.com

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