

May 2026

## Latin America

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# Latin America

## Economic outlook is uninspiring

### Latin America



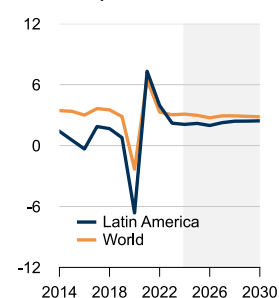
Oliver Reynolds

Economist

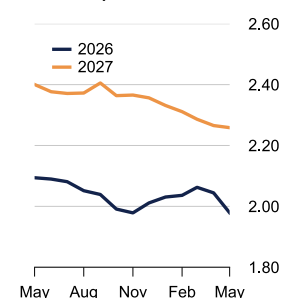
### LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.7	2.1	2.4
Fiscal Balance (% of GDP):	-4.7	-4.8	-3.8
Public Debt (% of GDP):	64.0	65.0	66.9
Inflation (%):	19.6	6.7	4.1
Current Account (% of GDP):	-1.6	-1.2	-1.4

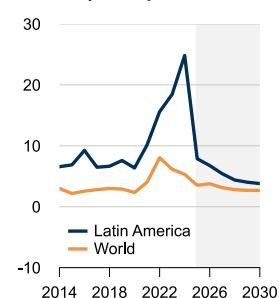
### Real GDP | ann. var. %



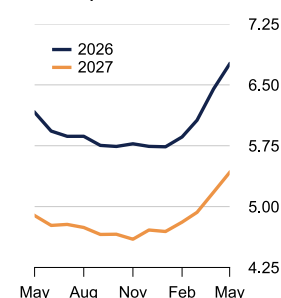
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** Annual GDP growth is projected to have fallen below 1.5% in Q1, which would be the weakest reading in two years. Mexico, Latin America's second-largest economy, barely grew at all, weighed on by security and tariff disruptions. Meanwhile, panelists expect Argentina and Brazil—the other two key economies in the region—to have slowed. Argentina was held back by weak domestic-facing sectors, which contrasted buoyant agricultural and energy output. Brazil's year-on-year economic expansion was curtailed by a high base of comparison, given Q1 2025 saw a bumper harvest. Looking at the region's remaining economies, all barring Bolivia and Colombia are projected to have seen softer GDP readings in Q1 compared to Q4. In other news, the rise in energy prices since end-February is a double-edged sword; while boosting export revenues in some countries, it will push up inflation region-wide.

**GDP outlook:** The economy is set to keep lagging global growth this year, hampered by weak productivity, political volatility and limited exposure to fast-expanding industries. Paraguay and Venezuela are the only economies seen growing above 3%, while most others are forecast to expand by 1.0–3.0%. Bolivia will be a laggard, contracting amid fiscal austerity and falling gas output. Our panelists see Latin America GDP expanding 2.0% in 2026, unchanged from one month ago, and expanding 2.3% in 2027.

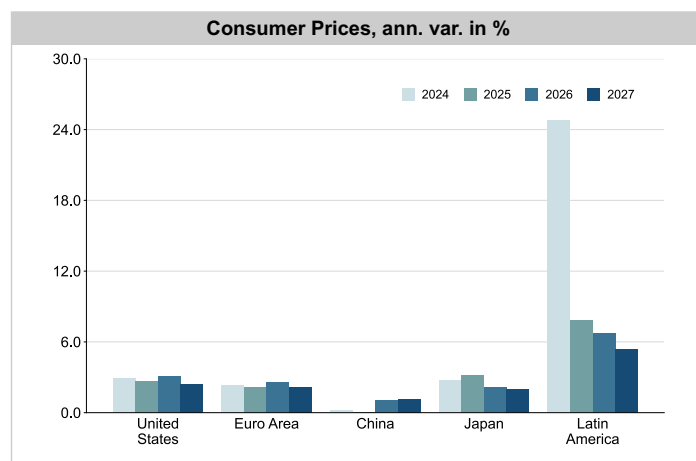
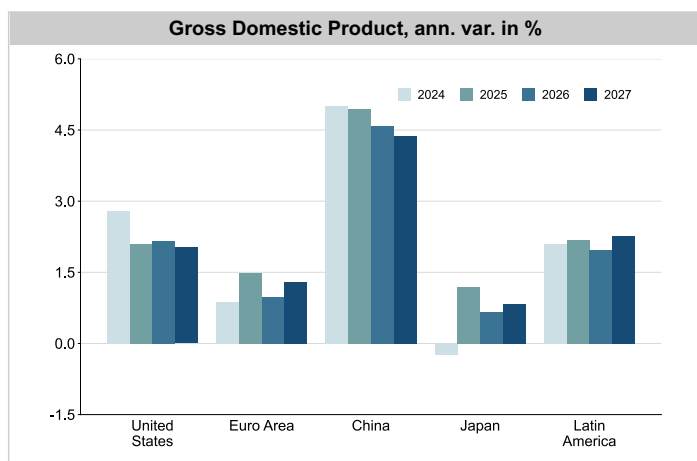
**Inflation:** So far this year, inflation has been in high triple digits in Venezuela due to currency weakness, double digits in Argentina and Bolivia and between 1.0% and 6.0% in other countries. This three-speed pattern will persist in 2026 as a whole. Persistent conflict in the Middle East is the key upside risk to the outlook. Our panelists see Latin America consumer prices rising 6.8% on average in 2026, up by 0.3 percentage points from one month ago, and rising 5.4% 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. Relative to end-2025, our Consensus is for interest rates to end 2026 higher in Colombia, unchanged in Chile and Peru and lower elsewhere. Our panelists see the aggregate policy rate in Latin America ending 2026 at 9.05% and ending 2027 at 8.09%.

**Currency:** From early April to early May, the currencies of Brazil, Chile and Mexico strengthened vs the dollar, while those of Argentina, Colombia and Peru weakened. Most regional currencies are seen depreciating this year as a whole amid persistently higher inflation than in the U.S.; depreciations will be sharpest in Argentina, Bolivia and Venezuela. Our panelists see regional currencies depreciating 0.7% on aggregate against the USD in 2026 and depreciating 3.2% in 2027.

## Forecast Summary | Latin America

	Real GDP, annual variation in %					Inflation, annual average variation in %				
	2023	2024	2025	2026	2027	2023	2024	2025	2026	2027
<b>World</b>	<b>3.0</b>	<b>3.1</b>	<b>3.0</b>	<b>2.7</b>	<b>2.9</b>	<b>6.2</b>	<b>5.3</b>	<b>3.5</b>	<b>3.8</b>	<b>3.1</b>
United States	2.9	2.8	2.1	2.2	2.0	4.1	2.9	2.6	3.1	2.4
Euro Area	0.5	0.9	1.5	1.0	1.3	5.5	2.4	2.1	2.6	2.1
China	5.2	5.0	4.9	4.6	4.4	0.2	0.2	0.0	1.0	1.1
Japan	0.7	-0.2	1.2	0.7	0.8	3.2	2.7	3.2	2.2	2.0
<b>Latin America</b>	<b>2.2</b>	<b>2.1</b>	<b>2.2</b>	<b>2.0</b>	<b>2.3</b>	<b>18.4</b>	<b>24.8</b>	<b>7.9</b>	<b>6.8</b>	<b>5.4</b>
Chile	0.7	2.8	2.5	2.1	2.5	7.6	4.3	4.2	3.5	3.2
Mexico	3.1	1.4	0.6	1.3	1.8	5.5	4.7	3.8	4.0	3.7
<b>Mercosur</b>	<b>2.1</b>	<b>2.4</b>	<b>2.8</b>	<b>2.0</b>	<b>2.2</b>	<b>33.1</b>	<b>51.0</b>	<b>13.1</b>	<b>9.9</b>	<b>7.5</b>
Argentina	-1.9	-1.3	4.4	2.9	3.1	133.5	219.9	41.9	30.4	20.6
Brazil	3.2	3.4	2.3	1.7	1.9	4.6	4.4	5.0	4.3	3.9
Paraguay	5.3	4.7	6.6	4.1	3.8	4.6	3.8	4.0	3.6	3.6
Uruguay	0.8	3.3	1.8	1.7	2.1	5.9	4.8	4.6	4.3	4.4
Venezuela	4.0	6.2	1.8	4.5	8.0	337.2	49.3	252.0	461.3	157.9
<b>Andean Com.</b>	<b>0.7</b>	<b>1.5</b>	<b>2.8</b>	<b>2.4</b>	<b>2.6</b>	<b>7.9</b>	<b>4.4</b>	<b>4.3</b>	<b>5.0</b>	<b>4.0</b>
Bolivia	2.5	-1.1	-1.6	-0.9	2.1	2.6	5.1	19.5	16.7	11.9
Colombia	0.8	1.5	2.6	2.6	2.4	11.7	6.6	5.1	5.7	5.0
Ecuador	1.8	-1.9	3.7	2.3	2.4	2.2	1.5	0.7	2.3	1.8
Peru	-0.4	3.5	3.4	2.9	3.0	6.3	2.4	1.5	3.0	2.2
<b>Centam &amp; Carib.</b>	<b>2.9</b>	<b>3.0</b>	<b>2.7</b>	<b>2.7</b>	<b>3.1</b>	<b>7.0</b>	<b>4.7</b>	<b>2.8</b>	<b>3.8</b>	<b>3.9</b>



	Fiscal Balance, % of GDP				
	2023	2024	2025	2026	2027
<b>World</b>	<b>-4.3</b>	<b>-4.5</b>	<b>-4.4</b>	<b>-4.6</b>	<b>-4.5</b>
United States	-6.2	-6.3	-5.8	-6.1	-6.2
Euro Area	-3.5	-3.0	-2.9	-3.3	-3.3
China	-4.5	-4.8	-5.1	-5.5	-5.4
Japan	-2.4	-1.7	-1.1	-2.3	-2.3
<b>Latin America</b>	<b>-5.3</b>	<b>-5.3</b>	<b>-4.9</b>	<b>-5.0</b>	<b>-4.6</b>
Chile	-2.4	-2.9	-2.8	-1.9	-1.6
Mexico	-3.3	-5.0	-3.8	-4.0	-3.8
<b>Mercosur</b>	<b>-7.6</b>	<b>-6.4</b>	<b>-6.3</b>	<b>-6.4</b>	<b>-6.0</b>
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	-1.6	-1.6
Uruguay	-3.7	-4.0	-4.4	-4.3	-4.1
Venezuela	-1.2	-3.7	-5.8	-4.4	-3.8
<b>Andean Com.</b>	<b>-4.0</b>	<b>-5.0</b>	<b>-4.8</b>	<b>-4.5</b>	<b>-3.8</b>
Bolivia	-10.1	-8.7	-11.6	-8.9	-6.1
Colombia	-4.2	-6.7	-6.4	-6.5	-5.6
Ecuador	-3.5	-1.3	-2.9	-1.4	-1.0
Peru	-2.7	-3.5	-2.2	-2.1	-1.9
<b>Centam &amp; Carib.</b>	<b>-3.0</b>	<b>-3.3</b>	<b>-2.9</b>	<b>-3.1</b>	<b>-2.7</b>

	Current Account, % of GDP				
	2023	2024	2025	2026	2027
<b>World</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
United States	-3.3	-4.0	-3.6	-3.2	-3.2
Euro Area	1.6	2.7	1.6	1.7	1.8
China	1.4	2.5	3.8	3.1	2.9
Japan	3.6	4.6	4.9	4.2	4.1
<b>Latin America</b>	<b>-1.3</b>	<b>-1.2</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-1.3</b>
Chile	-3.1	-1.2	-1.2	-1.9	-2.0
Mexico	-0.7	-0.9	-0.4	-0.7	-0.9
<b>Mercosur</b>	<b>-1.7</b>	<b>-2.1</b>	<b>-2.5</b>	<b>-2.0</b>	<b>-2.0</b>
Argentina	-3.2	0.9	-1.1	-0.5	-0.7
Brazil	-1.2	-3.0	-2.9	-2.5	-2.4
Paraguay	0.3	-3.3	-3.2	-2.9	-2.6
Uruguay	-3.0	-0.8	-0.4	-1.3	-1.3
Venezuela	0.3	4.6	3.2	3.6	3.6
<b>Andean Com.</b>	<b>-0.8</b>	<b>0.6</b>	<b>0.6</b>	<b>0.1</b>	<b>-0.2</b>
Bolivia	-2.2	-2.4	-1.9	-1.3	-1.5
Colombia	-2.3	-1.7	-2.4	-2.7	-2.7
Ecuador	2.1	5.7	5.9	5.1	4.0
Peru	0.3	2.2	3.2	2.6	2.1
<b>Centam &amp; Carib.</b>	<b>-0.7</b>	<b>-0.3</b>	<b>1.1</b>	<b>-0.5</b>	<b>-0.5</b>

# Economic Outlook

## LATIN AMERICA | 2026: 2.0% ➡

The economy is set to keep lagging global growth this year, hampered by weak productivity, political volatility and limited exposure to fast-expanding industries. Paraguay and Venezuela are the only economies seen growing above 3%, while most others are forecast to expand by 1.0–3.0%. Bolivia will be a laggard, contracting amid fiscal austerity and falling gas output.

## ARGENTINA | 2026: 2.9% ⬇

Panelists have cut their 2026 GDP growth forecasts recently, due to weak economic activity so far this year plus higher global energy prices. While strong agricultural and energy output will provide support, domestic-facing sectors such as manufacturing, construction and retail will perform poorly on high inflation, fiscal austerity and foreign competition.

## BRAZIL | 2026: 1.7% ➡

GDP growth is seen at a post-pandemic low this year. Monetary policy will remain tight and inflation above the 3.0% target, and adding to this, wage growth will soften and agricultural output will normalize after a bumper 2025 harvest. Election-related unrest is a key downside risk.

## CHILE | 2026: 2.1% ⬇

Our panelists have revised down their 2026 GDP growth projections in recent weeks on higher anticipated inflation. GDP is projected to grow this year at roughly 2025's pace and the Latin American norm. Pro-business reforms—assuming they pass Congress—and elevated copper prices should bolster fixed investment, while tight fiscal policy will curb public expenditure.

## COLOMBIA | 2026: 2.6% ⬇

2026 GDP growth is now seen broadly in line with 2025 as our panelists continued downgrading their forecasts on the back of higher energy prices and interest rates. A dual-speed dynamic will cap GDP growth, as softer domestic demand growth should offset accelerating exports. The election outcome will be key; an opposition win could boost business confidence.

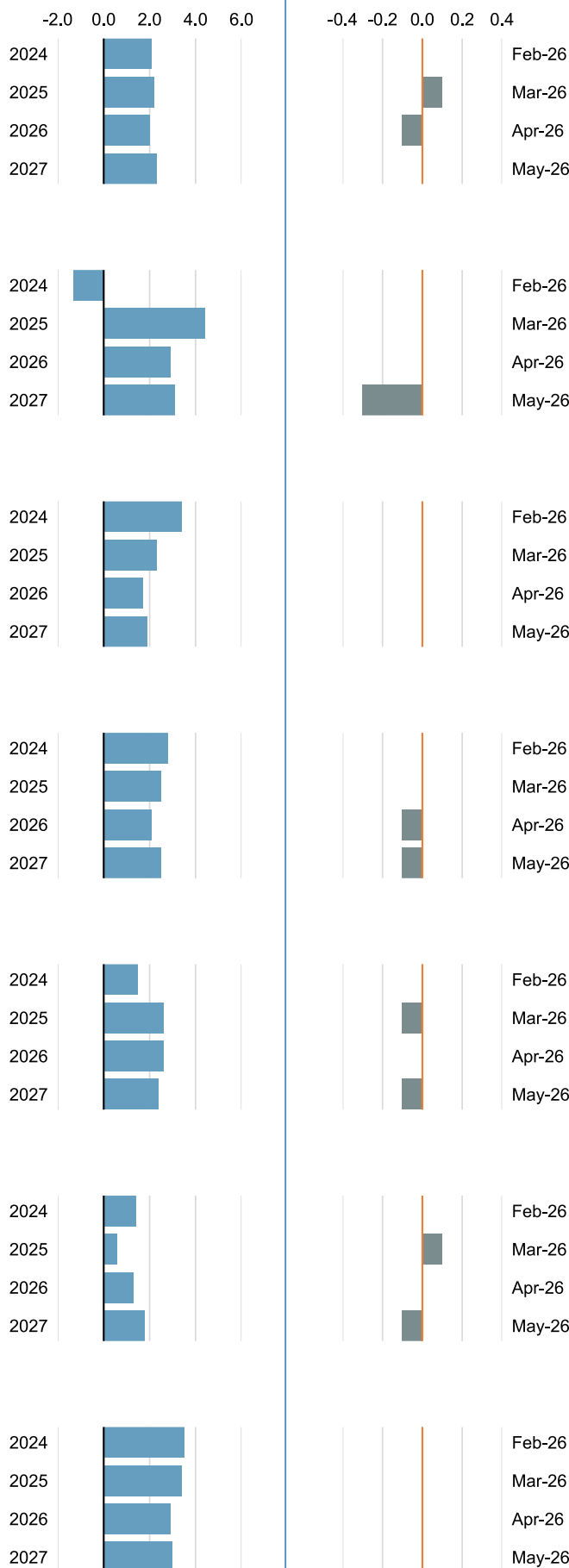
## MEXICO | 2026: 1.3% ⬇

In 2026, GDP expansion should trail the regional mean for a third consecutive year, constrained by subdued public consumption and sluggish investment—the latter dampened by uncertainty around constitutional reforms and the renewal of the North American trade pact. Still, a minimum wage increase and monetary easing should lend modest support.

## PERU | 2026: 2.9% ➡

GDP growth is projected to hit a three-year low in 2026 as political uncertainty around the electoral process weighs on investment. Still, GDP growth should outpace the Latin American average on strong metal prices and robust private consumption. A potential escalation in political unrest and the El Niño weather event disrupting agriculture pose downside risks.

# GDP Variation in % Change of Forecast



# Inflation

## LATIN AMERICA | 2026: 6.8% ↑

So far this year, inflation has been in high triple digits in Venezuela due to currency weakness, double digits in Argentina and Bolivia and between 1.0% and 6.0% in other countries. This three-speed pattern will persist in 2026 as a whole. Persistent conflict in the Middle East is the key upside risk to the outlook.

## ARGENTINA | 2026: 30.4% ↑

Annual inflation dipped to 32.6% in March from 33.1% in February, though month-on-month inflation rose further to 3.4%. Annual inflation is forecast to remain above 30% this year, propped up by high global energy prices stemming from conflict in the Middle East. However, reduced import restrictions and constrained government spending will cap price pressures.

## BRAZIL | 2026: 4.3% ↑

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 the end of February. Our panelists have upped their 2026 inflation forecasts accordingly, yet they still see inflation at a six-year low; tight monetary policy and a strong real will temper price increases.

## CHILE | 2026: 3.5% ↑

In April, inflation rose to 4.0% from 2.8% in March. Panelists have revised up their 2026 forecasts in recent weeks due to higher global energy prices feeding through to pricier domestic fuel, with inflation seen averaging above the Central Bank's 3.0% target. However, a stronger peso vs 2025 and contained government spending will cap price pressures.

## COLOMBIA | 2026: 5.7% ↑

Inflation rose to 5.7% in April from 5.6% in March, remaining above the Central Bank's 2.0–4.0% target range—where it's been since mid-2021. Our Consensus for 2026 average inflation rose again over the past month, and price pressures are set to remain above target this year and next amid higher energy prices and an increased minimum wage.

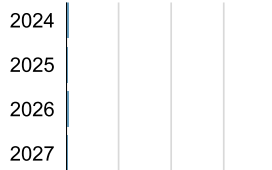
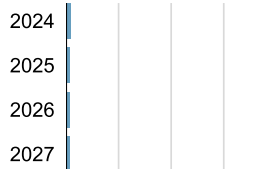
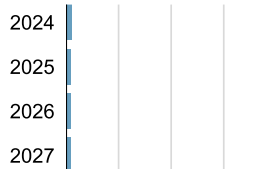
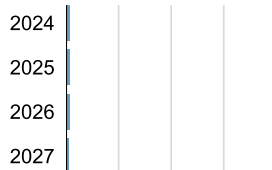
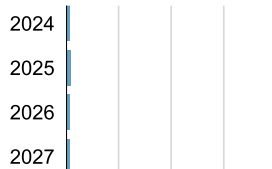
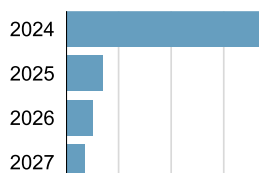
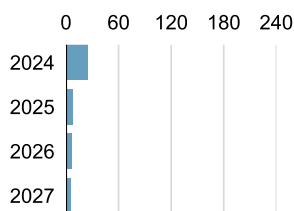
## MEXICO | 2026: 4.0% ↑

Inflation rose to 4.6% in March from 4.0% in February, above the Central Bank's 2.0–4.0% target range. Our panel expects inflation to hover near the ceiling of the target band in 2026, sustained by stronger wages, looser monetary policy, high energy costs and increased tariffs on numerous products introduced at the start of 2026.

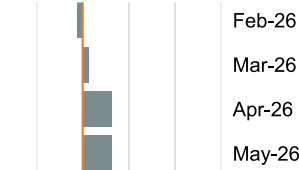
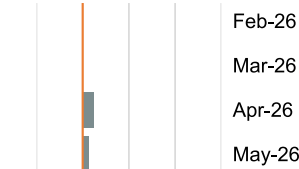
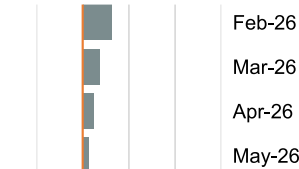
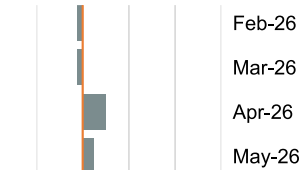
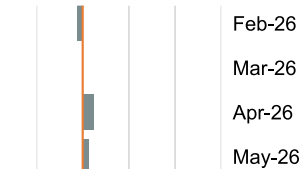
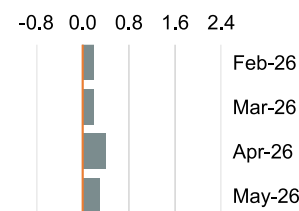
## PERU | 2026: 3.0% ↑

Inflation in Lima hit 4.0% in April (March: 3.8%), its highest print since late 2023, driven by the combination of a domestic gas crisis and the U.S.-Iran war sparking higher energy prices. Our panelists expect inflation to hit a three-year high 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: 9.05%** ↑

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. Relative to end-2025, our Consensus is for interest rates to end 2026 higher in Colombia, unchanged in Chile and Peru and lower elsewhere.

## ARGENTINA

Market interest rates tumbled after the October midterm elections, with the badlar rate falling from close to 50% before the vote to slightly above 20% by early May. 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 end this year close to their current levels.

## BRAZIL | 2026: 12.95%

 ↑

On 28–29 April, the Central Bank (BCB) reduced its SELIC rate by another 25 basis points to 14.50%; the cut was unanimous and had been priced in by markets. The BCB noted that, despite the cut, monetary policy remains restrictive. Our panel now sees the BCB making fewer cuts this year than a month ago. The BCB reconvenes on 16–17 June.

## CHILE | 2026: 4.50%

 ↑

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. Most panelists now see the policy rate ending 2026 at its current level, with some seeing cuts and some hikes.

## COLOMBIA | 2026: 11.92%

 ↓

On 30 April, the Central Bank of Colombia (Banrep) unexpectedly stood pat, pausing its sharp hiking cycle, which had brought interest rates from 9.25% to 11.25% in just four months. The decision was driven by Banrep's desire not to interfere with the upcoming elections. Our Consensus is for further monetary tightening in the coming months.

## MEXICO | 2026: 6.49%

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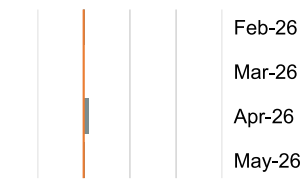
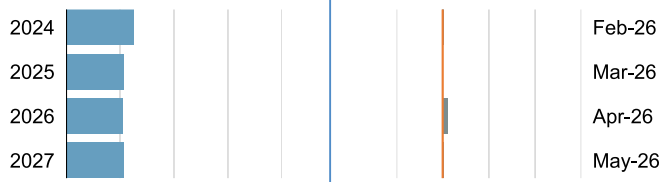
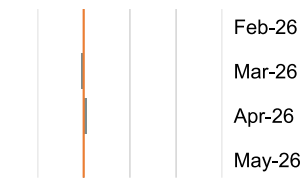
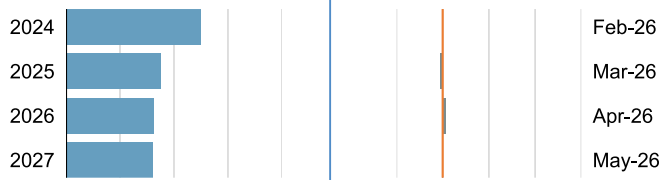
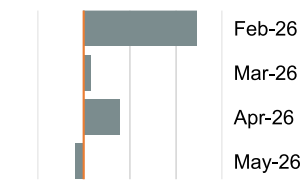
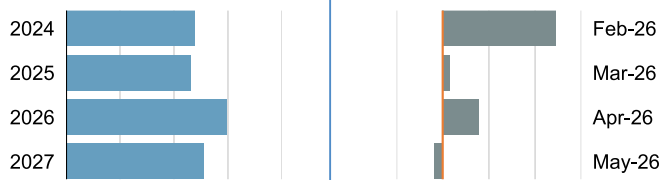
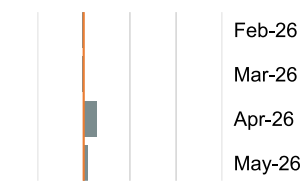
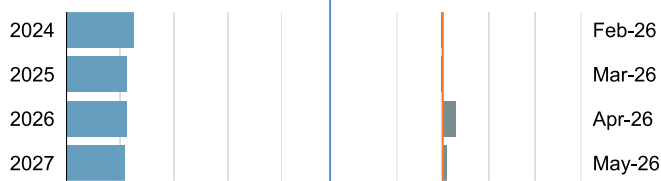
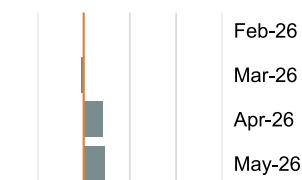
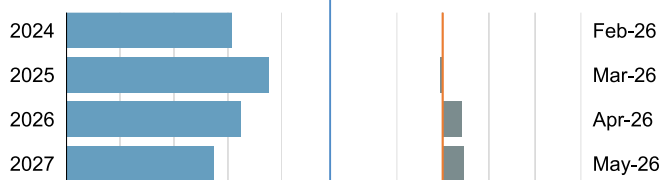
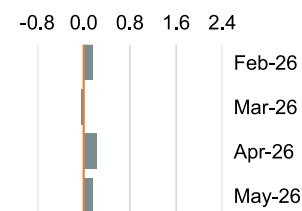
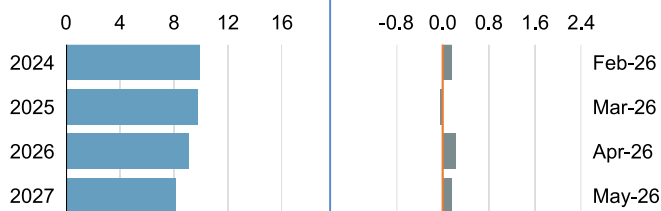
On 7 May, the Central Bank kept the target rate at 6.75%, having reduced it by 450 basis points since the start of 2024. The pause in the easing cycle was due to upside risks to prices from geopolitical conflict in the Middle East. Our Consensus is for the Central Bank to ease monetary policy further later this year as it seeks to boost economic activity.

## PERU | 2026: 4.19%

 ↑

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: - 0.7%** ↑

From early April to early May, the currencies of Brazil, Chile and Mexico strengthened vs the dollar, while those of Argentina, Colombia and Peru weakened. Most regional currencies are seen depreciating this year as a whole amid persistently higher inflation than in the U.S; depreciations will be sharpest in Argentina, Bolivia and Venezuela.

**ARGENTINA | 2026: - 13.9%** ↑

The Central Bank allows the peso to depreciate in a band indexed to past inflation in order to avoid real-terms appreciation. The peso traded at ARS 1391.9 per USD on 8 May, depreciating 0.3% month on month. The parallel market rate traded at ARS 1400.00 per USD on 8 May, depreciating 0.7% month on month. Both rates benefited from strong exports, but are seen weakening by end-2026.

**BRAZIL | 2026: 4.4%** ↑

The real traded at BRL 4.92 per USD on 8 May, appreciating 3.7% month on month. As a net exporter of energy, Brazil's currency has so far benefited from the energy crisis triggered by the Iran war. In 2026, the BRL is set to trade at one of its strongest year-end levels in recent years despite depreciating from current levels.

**CHILE | 2026: 0.9%** ↓

The peso traded at CLP 891 per USD on 8 May, appreciating 1.3% month on month. The peso is notably stronger than its year-ago level, aided by high prices for key export copper. The currency is forecast to end this year fairly close to its current level, propped up by high copper prices plus fiscal consolidation and market-friendly reforms under the new presidency.

**COLOMBIA | 2026: - 0.9%** ↑

The peso traded at COP 3,729 per USD on 8 May, depreciating 1.4% month on month. 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.

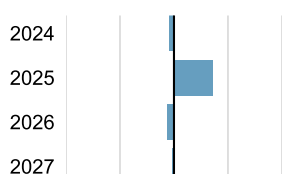
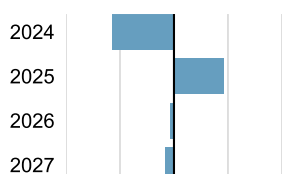
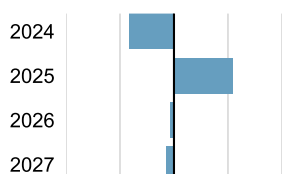
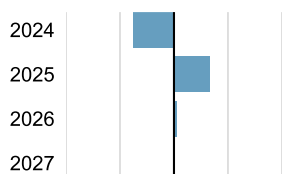
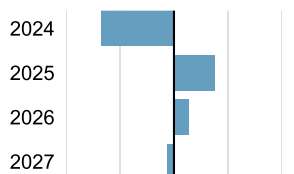
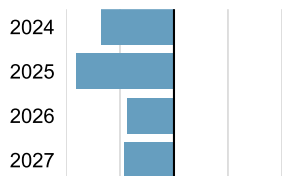
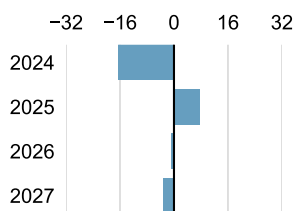
**MEXICO | 2026: - 1.0%** ↑

The peso traded at MXN 17.21 per USD on 8 May, appreciating 1.3% month on month. The peso is over 10% stronger on an annual basis, supported by broad-based dollar weakening and strong export earnings. The peso is forecast to depreciate somewhat from current levels by the end of 2026 amid persistently higher inflation than in the U.S.

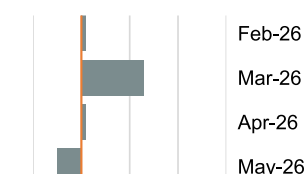
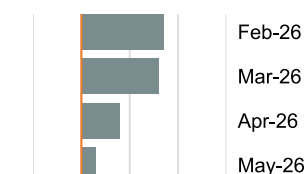
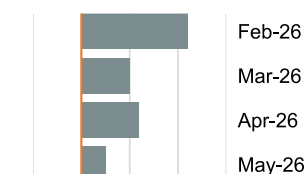
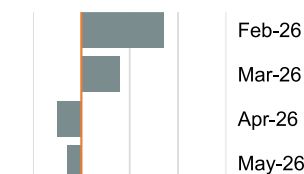
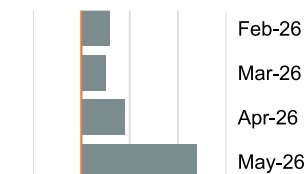
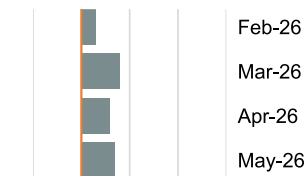
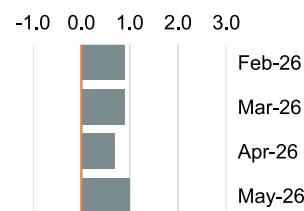
**PERU | 2026: - 1.9%** ↓

The sol traded at PEN 3.46 per USD on 8 May, depreciating 0.9% month on month. The PEN weakened against the USD owing to political uncertainty following April's elections. Still, by end-2026, the sol should remain at one of its strongest levels since the pandemic. Renewed political instability poses a depreciatory risk.

## Variation in %



## Change of Forecast



## News in Focus

### ARGENTINA: Economic activity falls in February

Economic activity fell 2.1% in annual terms in February, following a 1.7% rise in the prior month. February's reading was the weakest since September 2024.

### BRAZIL: Central Bank cuts rates again in April

At its meeting on 28–29 April, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB) reduced its SELIC rate by 25 basis points to 14.50%. The cut, which had been priced in by markets, was a unanimous decision and marked the second straight 25 basis point reduction.

### BRAZIL: Economic activity loses momentum in February

Economic activity—a proxy for GDP—rose 0.6% in seasonally adjusted month-on-month terms in February, following a 0.9% rise in the previous month. Despite the slowdown, growth still topped market projections, signaling the economy's resilience to near two-decade high interest rates

### CHILE: Central Bank of Chile holds rates in April

On 28 April, 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.

### COLOMBIA: Central Bank holds rates in April

On 30 April, the Central Bank of Colombia (Banrep) decided to keep rates steady at 11.25%, partly reflecting the desire to assess the 200 basis points of hikes made earlier this year before hiking further.

### MEXICO: Central Bank cuts rates in May

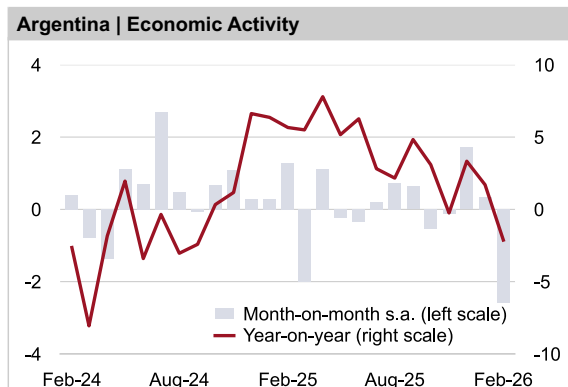
At its meeting on 7 May, the Central Bank decided to cut the target for the overnight interbank interest rate by 25 basis points to 6.50%, taking total cuts since early 2024 to 475 basis points.

### MEXICO: Economy slips into contraction in the first quarter of 2026

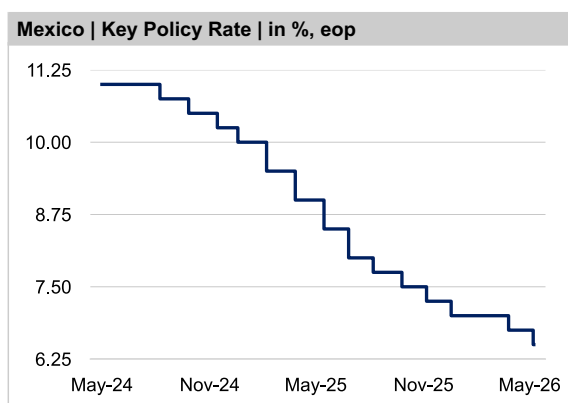
Mexico's GDP contracted 0.8% on a seasonally adjusted quarter-on-quarter basis in Q1, following 0.9% growth in the previous quarter. Q1's reading was the weakest since Q4 2024 and a far steeper downturn than markets expected.

### PERU: Economic activity speeds up in February

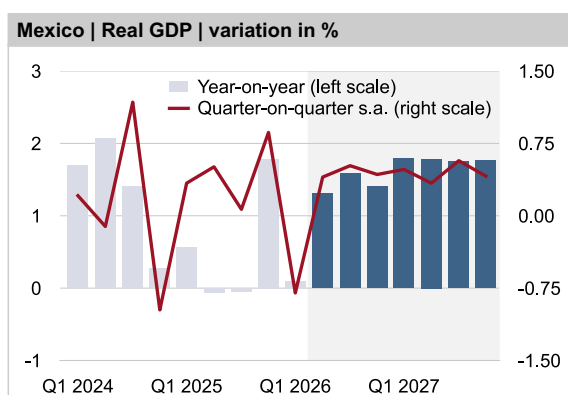
Economic activity was up 3.7% on a year-on-year basis in February, following 3.5% growth in the prior month. Relative to the prior month's data, readings improved for commerce (+6.1% on a year-on-year basis vs +4.3% in January) and manufacturing (+2.7% vs -1.4% in January).



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



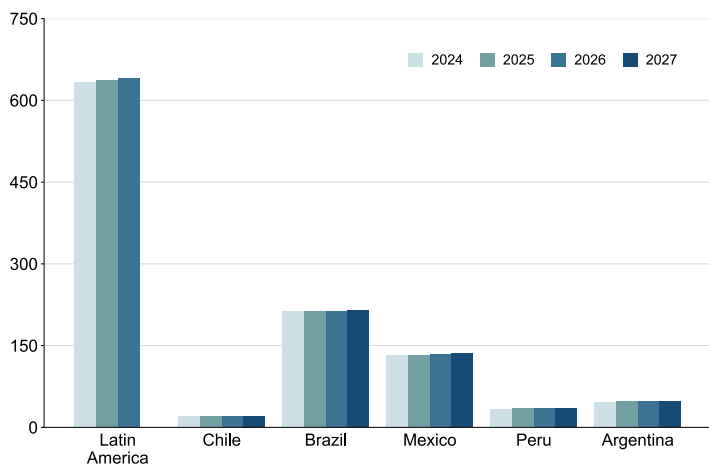
Note: Banxico target rate (Tasa objetivo de fondeo bancario) in %.  
Source: Bank of Mexico.



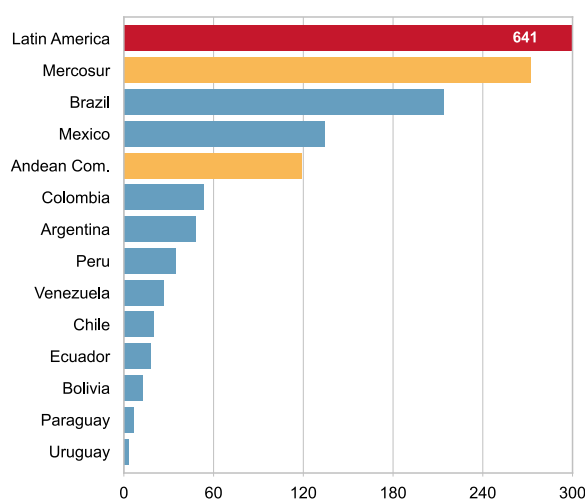
Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.  
Source: Mexican National Institute of Geography & Statistics.

Population | millions

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>633</b>	<b>637</b>	<b>641</b>	-	-	-	-
Chile	19.9	20.0	20.2	20.3	20.3	20.4	20.5
Mexico	132	133	134	135	136	137	138
<b>Mercosur</b>	<b>270</b>	<b>271</b>	<b>272</b>	<b>273</b>	<b>274</b>	<b>275</b>	<b>276</b>
Argentina	47.1	47.5	47.9	48.4	48.9	49.4	49.9
Brazil	213	213	214	215	215	216	216
Paraguay	6.4	6.4	6.5	6.5	6.5	6.6	6.6
Uruguay	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Venezuela	26.6	26.7	26.9	27.1	-	-	-
<b>Andean Com.</b>	<b>117</b>	<b>118</b>	<b>119</b>	-	-	-	-
Bolivia	12.4	12.6	12.7	-	-	-	-
Colombia	52.7	53.0	53.4	53.7	54.0	54.3	54.5
Ecuador	18.0	18.1	18.2	18.4	18.5	18.7	18.8
Peru	34.1	34.4	34.8	35.1	35.5	35.8	36.2
<b>Centam &amp; Carib.</b>	<b>94.1</b>	<b>94.9</b>	<b>95.8</b>	<b>96.7</b>	<b>97.6</b>	<b>98.5</b>	<b>99.3</b>

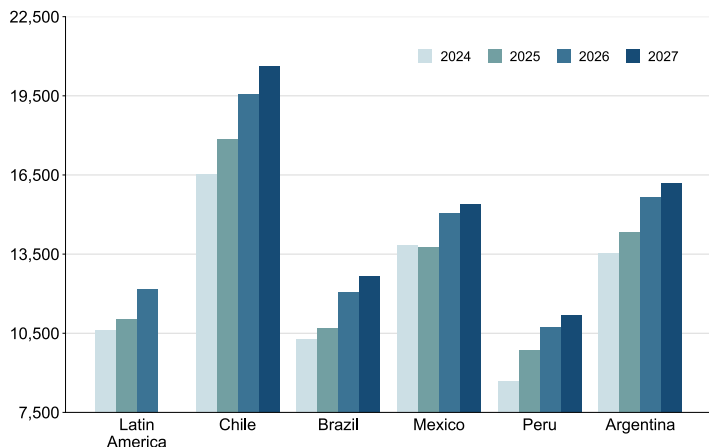


Population | millions | 2026

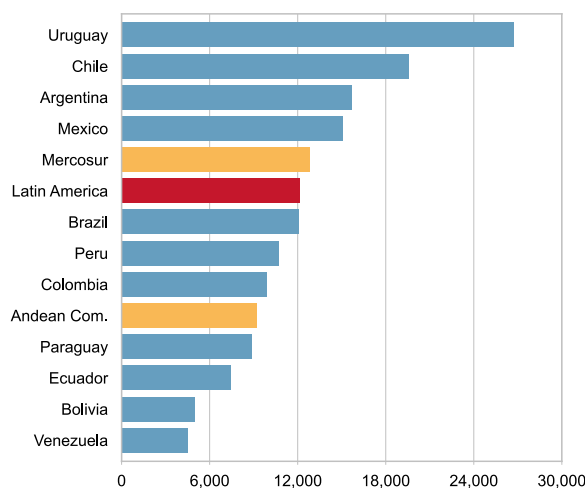


GDP per Capita | USD

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>10,614</b>	<b>11,043</b>	<b>12,152</b>	-	-	-	-
Chile	16,534	17,840	19,559	20,637	21,935	23,104	24,424
Mexico	13,826	13,766	15,055	15,381	16,037	16,885	17,588
<b>Mercosur</b>	<b>10,945</b>	<b>11,427</b>	<b>12,800</b>	<b>13,405</b>	<b>14,116</b>	<b>14,852</b>	<b>15,789</b>
Argentina	13,551	14,339	15,670	16,197	16,930	17,760	18,859
Brazil	10,278	10,678	12,049	12,675	13,388	14,099	14,993
Paraguay	7,021	7,659	8,880	9,205	9,293	9,747	10,244
Uruguay	23,599	24,519	26,702	27,513	28,728	30,029	31,905
Venezuela	5,666	3,791	4,548	4,931	-	-	-
<b>Andean Com.</b>	<b>7,636</b>	<b>8,393</b>	<b>9,250</b>	-	-	-	-
Bolivia	4,419	5,144	4,989	-	-	-	-
Colombia	7,979	8,622	9,915	10,256	10,619	11,189	11,952
Ecuador	6,891	7,199	7,456	7,710	7,997	8,283	8,591
Peru	8,671	9,857	10,734	11,178	11,539	12,098	12,750
<b>Centam &amp; Carib.</b>	<b>7,603</b>	<b>7,981</b>	<b>8,290</b>	<b>8,666</b>	<b>9,034</b>	<b>9,424</b>	<b>9,823</b>

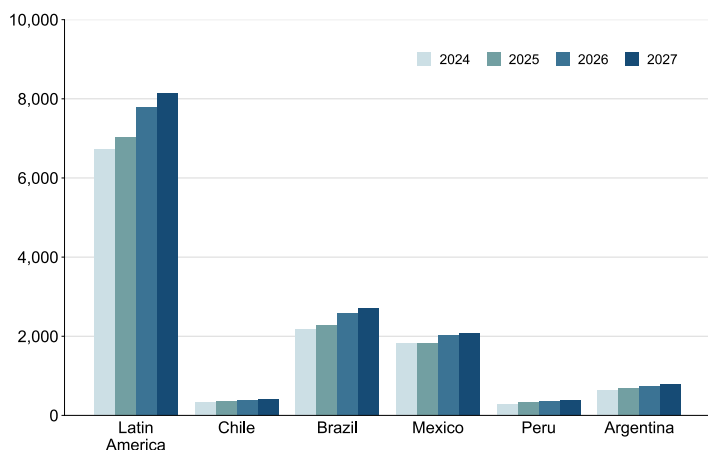


GDP per Capita | USD | 2026

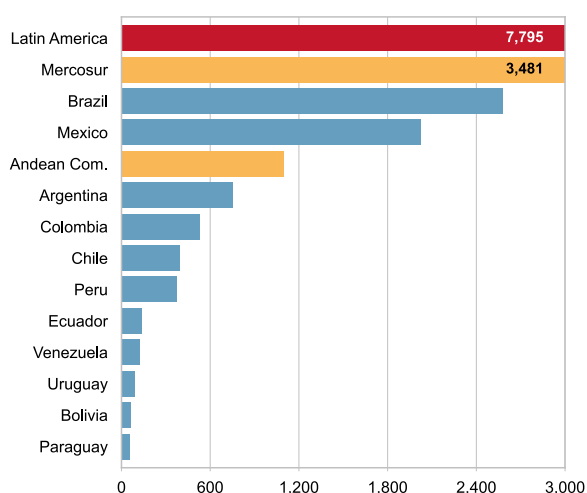


GDP | USD billions

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>6,718</b>	<b>7,036</b>	<b>7,795</b>	<b>8,148</b>	<b>8,580</b>	<b>9,069</b>	<b>9,614</b>
Chile	329	357	394	418	446	472	500
Mexico	1,829	1,836	2,023	2,082	2,186	2,317	2,428
<b>Mercosur</b>	<b>2,950</b>	<b>3,094</b>	<b>3,481</b>	<b>3,662</b>	<b>3,872</b>	<b>4,091</b>	<b>4,365</b>
Argentina	638	681	751	784	828	877	941
Brazil	2,185	2,278	2,580	2,722	2,883	3,045	3,246
Paraguay	44.7	49.2	57.4	59.9	60.8	64.1	67.8
Uruguay	82.4	85.5	92.9	95.6	99.7	104.2	110.6
Venezuela	150	101	122	134	164	-	-
<b>Andean Com.</b>	<b>895</b>	<b>992</b>	<b>1,102</b>	<b>1,147</b>	<b>1,194</b>	<b>1,262</b>	<b>1,345</b>
Bolivia	54.9	64.7	63.6	62.4	63.1	66.4	70.6
Colombia	420	457	529	551	573	607	652
Ecuador	123.8	130.3	136.0	141.8	148.2	154.7	161.6
Peru	295	339	373	392	409	433	461
<b>Centam &amp; Carib.</b>	<b>715</b>	<b>757</b>	<b>794</b>	<b>838</b>	<b>882</b>	<b>928</b>	<b>976</b>

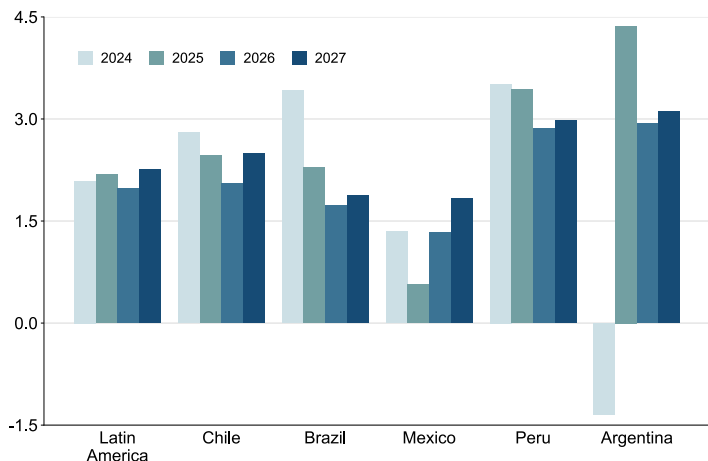


GDP | USD billions | 2026

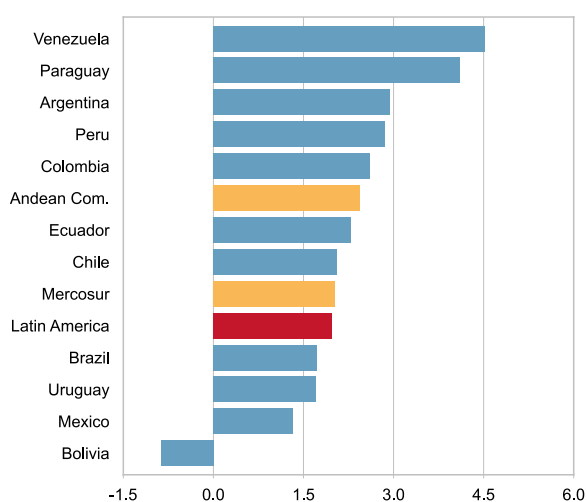


Real GDP | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>2.1</b>	<b>2.2</b>	<b>2.0</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>
Chile	2.8	2.5	2.1	2.5	2.4	2.4	2.4
Mexico	1.4	0.6	1.3	1.8	2.0	2.1	2.1
<b>Mercosur</b>	<b>2.4</b>	<b>2.8</b>	<b>2.0</b>	<b>2.2</b>	<b>2.4</b>	<b>2.3</b>	<b>2.4</b>
Argentina	-1.3	4.4	2.9	3.1	3.0	2.8	2.9
Brazil	3.4	2.3	1.7	1.9	2.2	2.2	2.2
Paraguay	4.7	6.6	4.1	3.8	3.7	3.5	3.5
Uruguay	3.3	1.8	1.7	2.1	2.3	2.4	2.3
Venezuela	6.2	1.8	4.5	8.0	4.8	5.0	3.9
<b>Andean Com.</b>	<b>1.5</b>	<b>2.8</b>	<b>2.4</b>	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>
Bolivia	-1.1	-1.6	-0.9	2.1	2.5	2.4	2.5
Colombia	1.5	2.6	2.6	2.4	2.7	2.8	2.9
Ecuador	-1.9	3.7	2.3	2.4	2.4	2.6	2.5
Peru	3.5	3.4	2.9	3.0	2.9	2.9	2.9
<b>Centam &amp; Carib.</b>	<b>3.0</b>	<b>2.7</b>	<b>2.7</b>	<b>3.1</b>	<b>3.0</b>	<b>3.0</b>	<b>2.9</b>

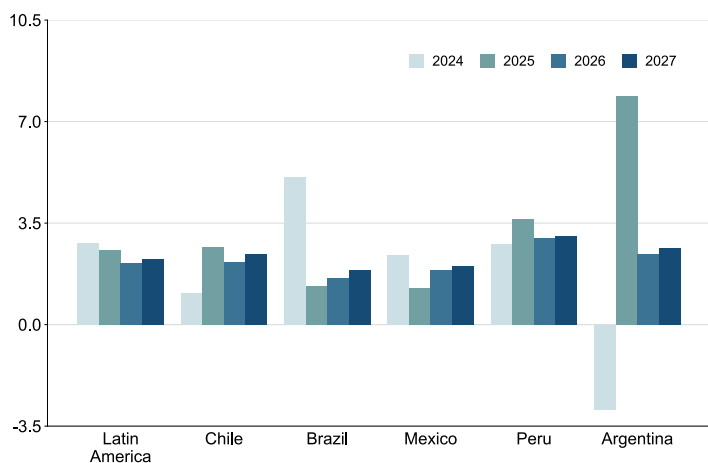


Real GDP | ann. var. in % | 2026

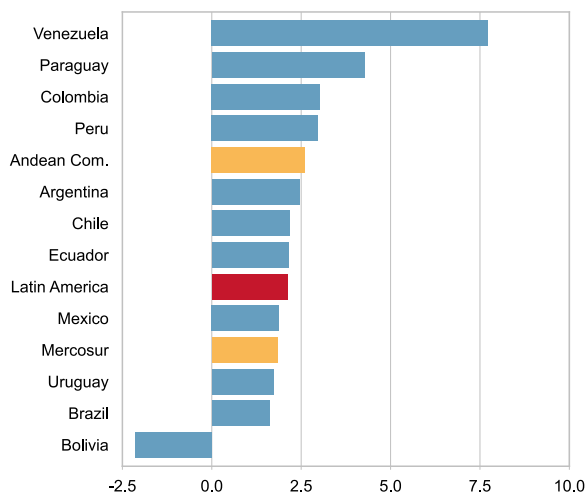


Consumption | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	2.8	2.6	2.1	2.3	2.4	2.4	2.4
Chile	1.1	2.7	2.2	2.4	2.5	2.6	2.6
Mexico	2.4	1.3	1.9	2.0	2.1	2.1	2.1
<b>Mercosur</b>	3.3	2.8	1.8	2.1	2.3	2.3	2.3
Argentina	-2.9	7.9	2.4	2.6	2.8	2.6	2.7
Brazil	5.1	1.3	1.6	1.9	2.2	2.1	2.1
Paraguay	6.1	5.1	4.3	4.0	3.9	3.8	3.8
Uruguay	1.7	2.1	1.7	2.2	2.4	2.5	2.4
Venezuela	-1.4	0.5	7.7	12.5	8.9	7.5	6.2
<b>Andean Com.</b>	1.6	3.4	2.6	2.6	2.7	2.8	2.9
Bolivia	1.7	1.7	-2.1	1.2	2.6	2.7	3.0
Colombia	1.6	3.6	3.0	2.6	2.7	2.8	3.0
Ecuador	-1.7	2.7	2.2	2.2	2.2	2.2	2.2
Peru	2.8	3.6	3.0	3.0	2.9	3.0	3.1
<b>Centam &amp; Carib.</b>	4.3	3.6	3.3	3.2	3.1	3.0	3.0

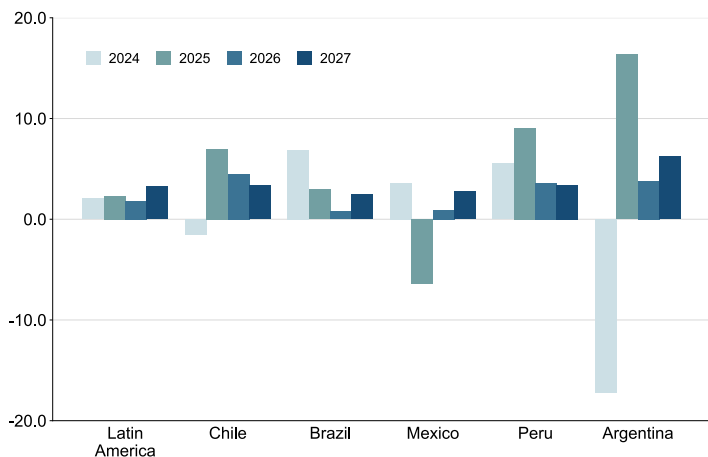


Consumption | ann. var. in % | 2026

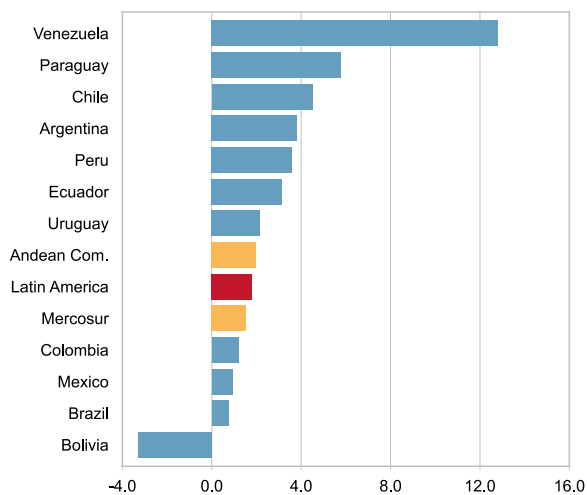


Investment | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	2.1	2.3	1.8	3.3	3.2	3.2	3.2
Chile	-1.6	7.0	4.5	3.3	3.2	3.2	3.4
Mexico	3.6	-6.4	0.9	2.7	2.7	2.6	2.3
<b>Mercosur</b>	1.5	6.0	1.5	3.3	3.2	3.4	3.5
Argentina	-17.2	16.4	3.8	6.2	5.2	5.2	5.9
Brazil	6.9	2.9	0.7	2.4	2.6	2.8	2.8
Paraguay	9.6	12.2	5.8	5.9	5.2	4.7	3.9
Uruguay	-1.7	0.3	2.1	3.0	2.9	3.3	3.0
Venezuela	15.8	-4.8	12.8	21.7	18.9	12.8	9.9
<b>Andean Com.</b>	1.2	3.8	2.0	3.4	3.8	3.7	3.6
Bolivia	-10.5	-10.1	-3.3	4.9	4.2	3.8	4.2
Colombia	0.7	1.3	1.2	3.4	4.5	4.4	4.2
Ecuador	-2.0	5.6	3.1	2.8	2.8	2.4	2.3
Peru	5.6	9.1	3.6	3.4	3.2	3.2	3.2
<b>Centam &amp; Carib.</b>	3.6	4.6	3.9	4.0	3.9	3.6	3.3

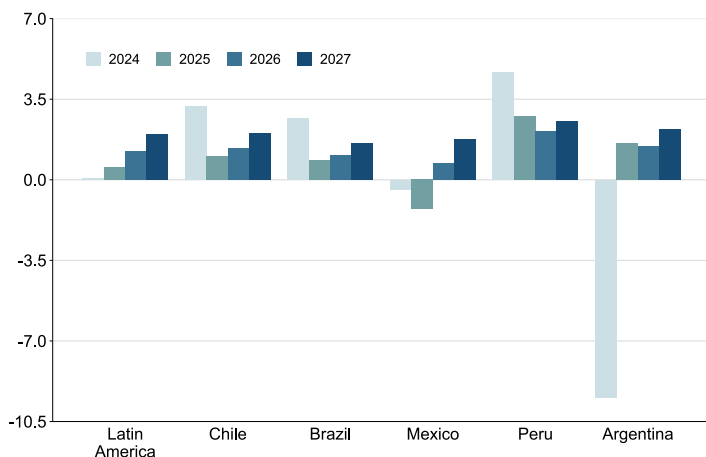


Investment | ann. var. in % | 2026

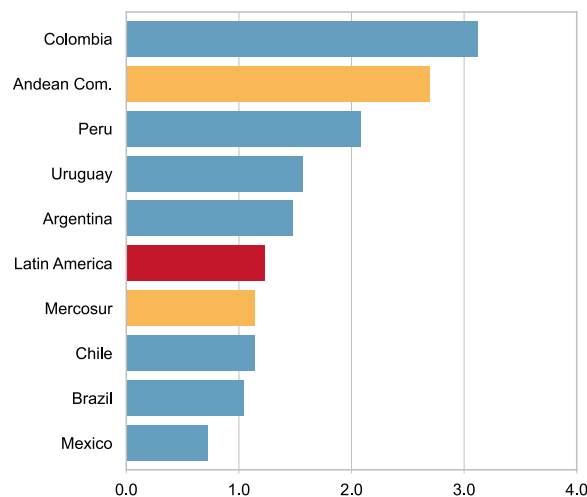


**Industrial Production | annual variation in %**

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>0.1</b>	<b>0.6</b>	<b>1.2</b>	<b>2.0</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>
Chile	2.8	2.4	1.1	2.2	-	-	-
Mexico	-0.4	-1.3	0.7	1.8	2.3	2.2	2.3
<b>Mercosur</b>	<b>-0.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.7</b>	<b>2.0</b>	<b>2.2</b>	<b>2.2</b>
Argentina	-9.4	1.6	1.5	2.2	2.4	2.3	2.2
Brazil	2.7	0.8	1.0	1.6	1.8	2.2	2.2
Uruguay	1.8	2.7	1.6	2.0	1.9	-	-
<b>Andean Com.</b>	<b>0.7</b>	<b>2.2</b>	<b>2.7</b>	<b>3.2</b>	<b>3.3</b>	<b>3.2</b>	<b>3.4</b>
Colombia	-2.1	1.9	3.1	3.7	4.3	3.9	4.3
Peru	4.6	2.8	2.1	2.5	1.9	2.1	2.2

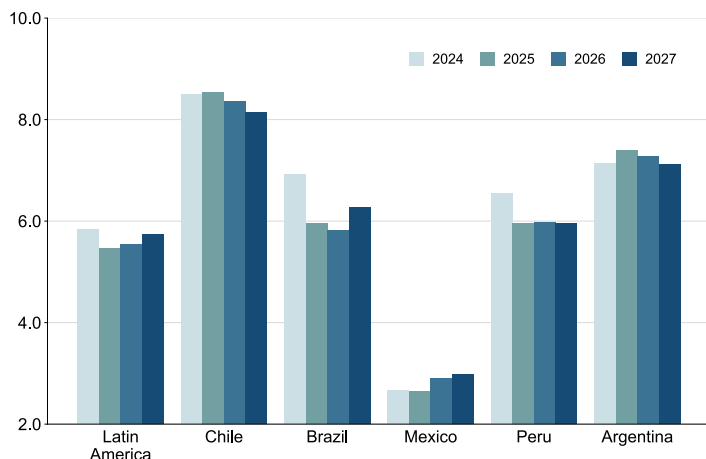


**Industrial Production | ann. var. in % | 2026**

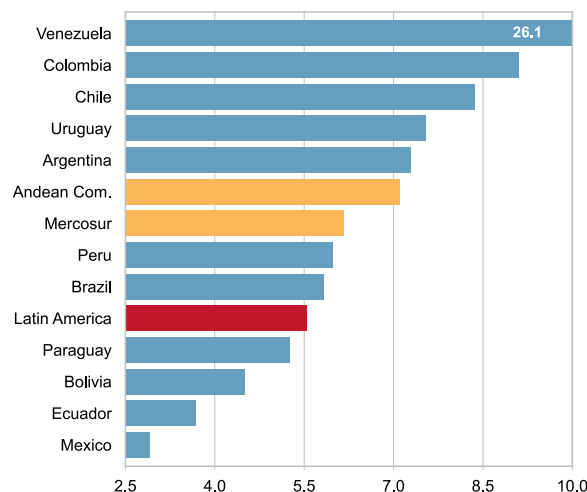


**Unemployment | % of active population, aop**

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>5.8</b>	<b>5.5</b>	<b>5.6</b>	<b>5.7</b>	<b>5.8</b>	<b>5.9</b>	<b>5.9</b>
Chile	8.5	8.5	8.4	8.1	7.9	7.7	7.5
Mexico	2.7	2.6	2.9	3.0	3.0	3.0	3.0
<b>Mercosur</b>	<b>7.0</b>	<b>6.3</b>	<b>6.2</b>	<b>6.5</b>	<b>6.6</b>	<b>6.8</b>	<b>6.8</b>
Argentina	7.1	7.4	7.3	7.1	7.0	6.8	6.7
Brazil	6.9	6.0	5.8	6.3	6.5	6.7	6.7
Paraguay	5.8	4.7	5.3	5.4	5.5	5.5	5.3
Uruguay	8.2	7.5	7.5	7.5	7.3	7.3	7.3
Venezuela	33.3	28.2	26.1	24.8	22.2	21.8	22.6
<b>Andean Com.</b>	<b>7.7</b>	<b>6.8</b>	<b>7.1</b>	<b>7.4</b>	<b>7.5</b>	<b>7.4</b>	<b>7.4</b>
Bolivia	3.7	3.3	4.5	-	-	-	-
Colombia	10.2	8.9	9.1	9.3	9.3	9.3	9.2
Ecuador	3.7	3.6	3.7	3.9	4.1	4.1	4.1
Peru	6.6	6.0	6.0	6.0	6.1	6.1	6.1
<b>Centam &amp; Carib.</b>	<b>5.8</b>	<b>6.0</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>6.0</b>



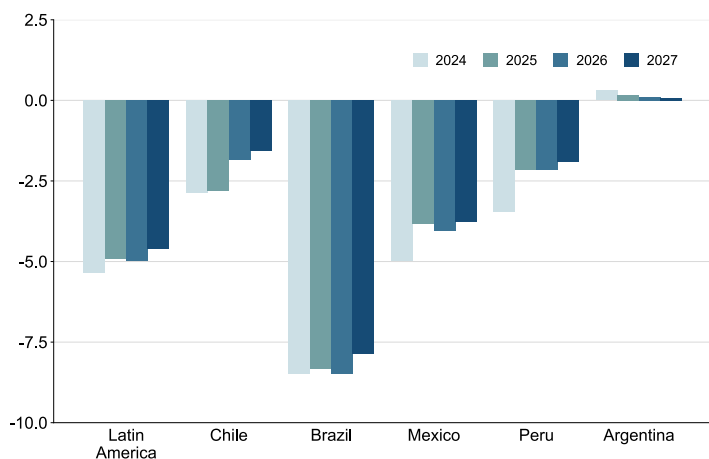
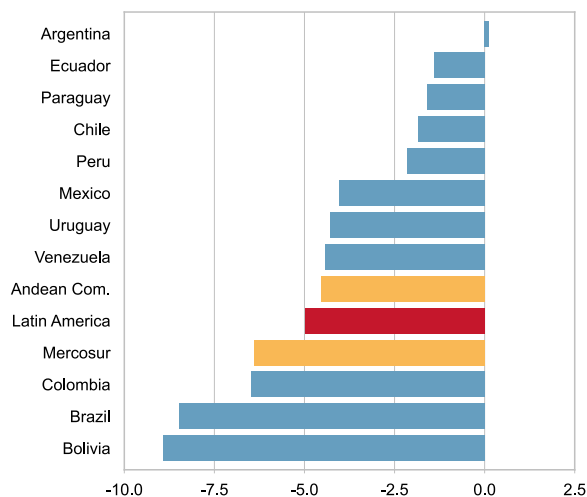
**Unemployment | %, aop | 2026**



Fiscal Balance | % of GDP

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>-5.3</b>	<b>-4.9</b>	<b>-5.0</b>	<b>-4.6</b>	<b>-4.0</b>	<b>-3.7</b>	<b>-3.5</b>
Chile	-2.9	-2.8	-1.9	-1.6	-1.5	-1.4	-1.4
Mexico	-5.0	-3.8	-4.0	-3.8	-3.3	-3.1	-3.2
<b>Mercosur</b>	<b>-6.4</b>	<b>-6.3</b>	<b>-6.4</b>	<b>-6.0</b>	<b>-5.3</b>	<b>-4.9</b>	<b>-4.5</b>
Argentina	0.3	0.2	0.1	0.1	0.0	-0.1	-0.1
Brazil	-8.5	-8.3	-8.5	-7.9	-7.0	-6.3	-5.9
Paraguay	-2.5	-2.0	-1.6	-1.6	-1.5	-1.5	-1.5
Uruguay	-4.0	-4.4	-4.3	-4.1	-3.9	-3.4	-3.3
Venezuela	-3.7	-5.8	-4.4	-3.8	-	-	-
<b>Andean Com.</b>	<b>-5.0</b>	<b>-4.8</b>	<b>-4.5</b>	<b>-3.8</b>	<b>-3.1</b>	<b>-2.9</b>	<b>-2.4</b>
Bolivia	-8.7	-11.6	-8.9	-6.1	-5.0	-3.8	-3.3
Colombia	-6.7	-6.4	-6.5	-5.6	-4.4	-4.0	-3.3
Ecuador	-1.3	-2.9	-1.4	-1.0	-0.8	-1.2	-1.2
Peru	-3.5	-2.2	-2.1	-1.9	-1.7	-1.6	-1.5
<b>Centam &amp; Carib.</b>	<b>-3.3</b>	<b>-2.9</b>	<b>-3.1</b>	<b>-2.7</b>	<b>-2.3</b>	<b>-2.2</b>	<b>-2.0</b>

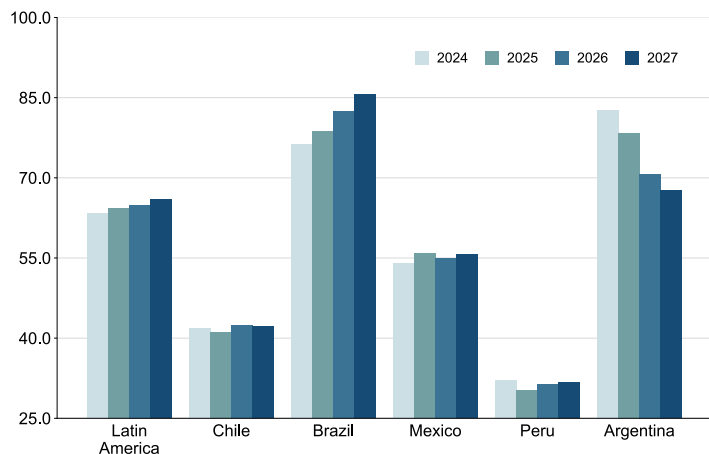
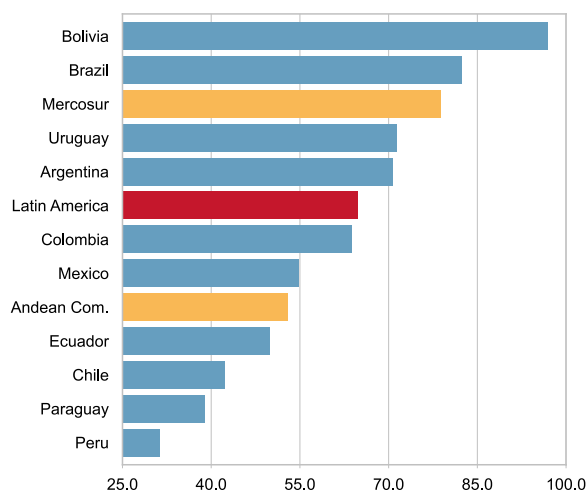
Fiscal Balance | % of GDP | 2026



Public Debt | % of GDP

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>63.3</b>	<b>64.2</b>	<b>64.9</b>	<b>66.0</b>	<b>66.4</b>	<b>66.7</b>	<b>67.6</b>
Chile	41.9	41.0	42.3	42.2	42.0	41.5	40.5
Mexico	54.1	55.9	54.8	55.7	56.4	57.3	58.0
<b>Mercosur</b>	<b>76.9</b>	<b>77.8</b>	<b>78.9</b>	<b>80.7</b>	<b>81.2</b>	<b>81.9</b>	<b>83.1</b>
Argentina	82.6	78.4	70.7	67.6	64.3	59.7	61.1
Brazil	76.3	78.6	82.5	85.6	87.3	89.3	90.5
Paraguay	44.6	38.1	38.9	38.1	35.7	34.7	33.7
Uruguay	66.3	75.0	71.3	74.7	74.1	-	-
<b>Andean Com.</b>	<b>51.5</b>	<b>51.4</b>	<b>52.9</b>	<b>53.1</b>	<b>52.7</b>	<b>52.6</b>	<b>-</b>
Bolivia	83.2	84.8	96.9	88.0	85.2	83.1	-
Colombia	61.6	62.8	63.7	65.1	65.0	64.9	64.4
Ecuador	49.5	49.9	49.9	50.1	47.6	47.1	-
Peru	32.0	30.2	31.3	31.7	32.3	32.6	32.7
<b>Centam &amp; Carib.</b>	<b>53.1</b>	<b>53.9</b>	<b>53.9</b>	<b>53.3</b>	<b>53.2</b>	<b>52.4</b>	<b>51.3</b>

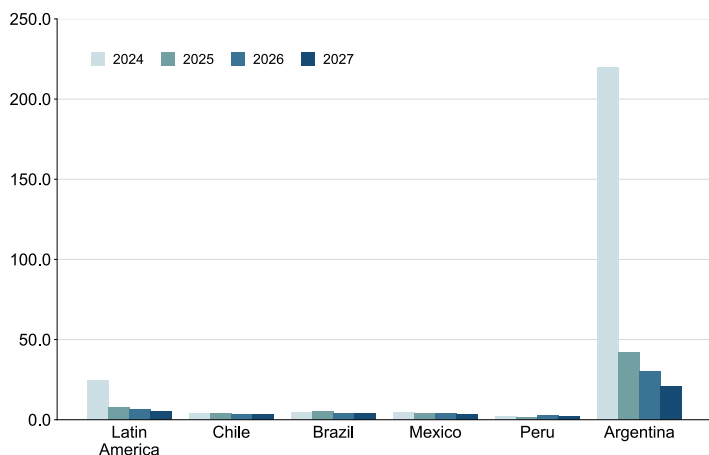
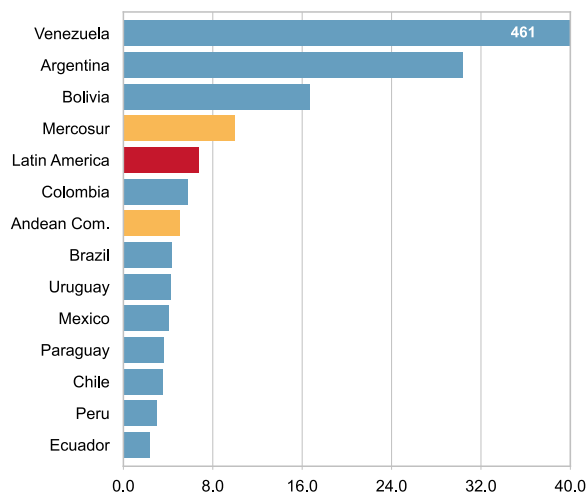
Public Debt | % of GDP | 2026



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

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>24.8</b>	<b>7.9</b>	<b>6.8</b>	<b>5.4</b>	<b>4.4</b>	<b>4.0</b>	<b>3.8</b>
Chile	4.3	4.2	3.5	3.2	3.0	3.0	3.0
Mexico	4.7	3.8	4.0	3.7	3.4	3.4	3.5
<b>Mercosur</b>	<b>51.0</b>	<b>13.1</b>	<b>9.9</b>	<b>7.5</b>	<b>5.7</b>	<b>5.0</b>	<b>4.5</b>
Argentina	219.9	41.9	30.4	20.6	13.1	10.3	8.2
Brazil	4.4	5.0	4.3	3.9	3.6	3.5	3.4
Paraguay	3.8	4.0	3.6	3.6	3.5	3.5	3.4
Uruguay	4.8	4.6	4.3	4.4	4.4	4.4	4.4
Venezuela	49.3	252.0	461.3	157.9	100.1	38.9	30.2
<b>Andean Com.</b>	<b>4.4</b>	<b>4.3</b>	<b>5.0</b>	<b>4.0</b>	<b>3.2</b>	<b>2.9</b>	<b>2.8</b>
Bolivia	5.1	19.5	16.7	11.9	6.6	5.1	4.8
Colombia	6.6	5.1	5.7	5.0	3.9	3.5	3.3
Ecuador	1.5	0.7	2.3	1.8	1.7	1.8	1.8
Peru	2.4	1.5	3.0	2.2	2.3	2.2	2.2
<b>Centam &amp; Carib.</b>	<b>4.7</b>	<b>2.8</b>	<b>3.8</b>	<b>3.9</b>	-	-	-

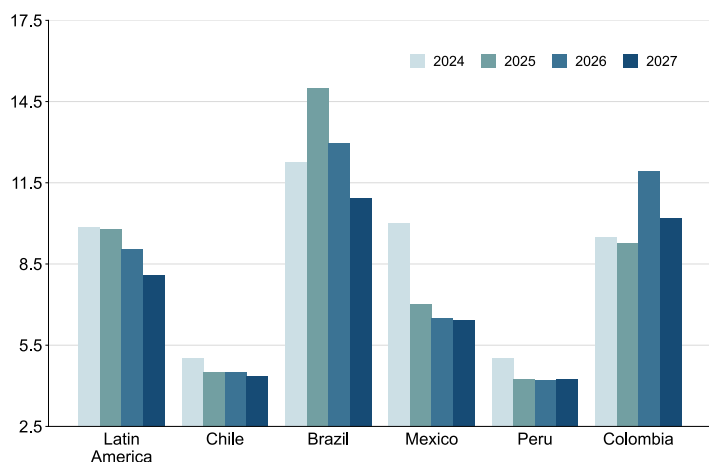
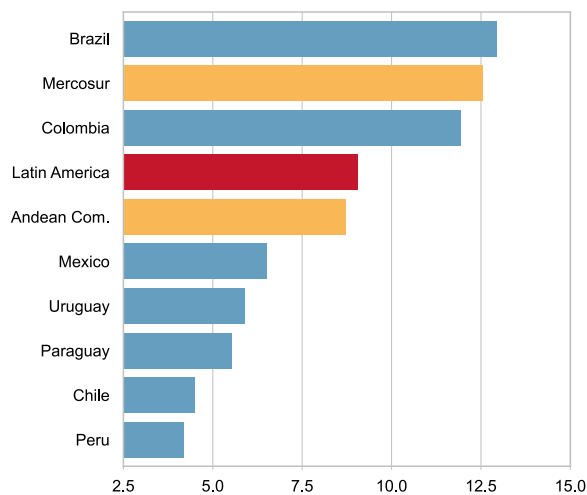
**Inflation | %, aop | 2026**



**Policy Interest Rate | %, eop**

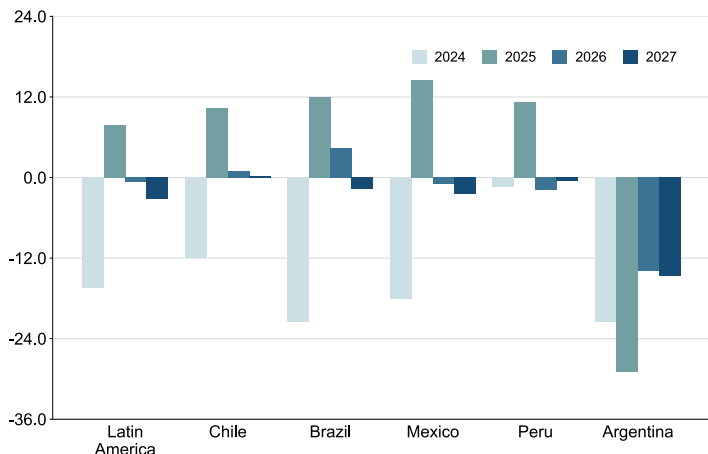
	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>9.86</b>	<b>9.78</b>	<b>9.05</b>	<b>8.09</b>	<b>7.55</b>	<b>7.36</b>	<b>7.25</b>
Chile	5.00	4.50	4.50	4.36	4.40	4.25	4.19
Mexico	10.00	7.00	6.49	6.43	6.61	6.73	6.65
<b>Mercosur</b>	<b>12.00</b>	<b>14.55</b>	<b>12.55</b>	<b>10.65</b>	<b>9.51</b>	<b>9.19</b>	<b>9.07</b>
Brazil	12.25	15.00	12.95	10.92	9.73	9.28	9.15
Paraguay	6.00	6.00	5.54	5.36	5.19	5.19	5.19
Uruguay	8.75	7.50	5.88	6.31	6.00	-	-
<b>Andean Com.</b>	<b>7.64</b>	<b>7.12</b>	<b>8.72</b>	<b>7.71</b>	<b>6.74</b>	<b>6.30</b>	<b>5.98</b>
Colombia	9.50	9.25	11.92	10.18	8.50	7.86	7.35
Peru	5.00	4.25	4.19	4.23	4.27	4.13	4.03
<b>Centam &amp; Carib.</b>	<b>4.96</b>	<b>4.33</b>	<b>4.11</b>	<b>4.10</b>	<b>4.05</b>	<b>4.13</b>	<b>4.22</b>

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

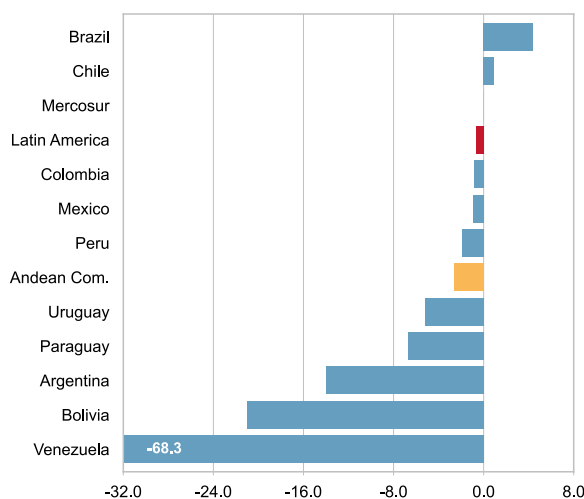


Exchange Rates vs. USD | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>-16.5</b>	<b>7.7</b>	<b>-0.7</b>	<b>-3.2</b>	<b>-2.4</b>	<b>-2.2</b>	<b>-1.0</b>
Chile	-12.0	10.4	0.9	0.3	-0.4	-1.8	-0.2
Mexico	-18.1	14.6	-1.0	-2.4	-2.2	-2.1	-0.9
<b>Mercosur</b>	<b>-21.0</b>	<b>3.1</b>	<b>0.0</b>	<b>-4.5</b>	<b>-2.7</b>	<b>-2.5</b>	<b>-1.1</b>
Argentina	-21.6	-29.0	-13.9	-14.6	-9.8	-7.3	-3.1
Brazil	-21.5	12.0	4.4	-1.8	-0.6	-1.2	-0.4
Paraguay	-6.7	18.9	-6.7	-2.8	-3.6	-4.8	-1.4
Uruguay	-10.9	11.9	-5.2	-2.2	-2.4	0.7	-1.5
Venezuela	-31.0	-82.5	-68.3	-59.9	-3.7	-45.0	-41.8
<b>Andean Com.</b>	<b>-7.8</b>	<b>13.7</b>	<b>-2.6</b>	<b>-1.8</b>	<b>-2.6</b>	<b>-1.3</b>	<b>-1.3</b>
Bolivia	-0.3	0.0	-21.0	-7.7	-12.0	-3.6	-2.3
Colombia	-13.3	17.4	-0.9	-2.1	-2.3	-1.8	-1.5
Peru	-1.4	11.3	-1.9	-0.5	-1.6	-0.4	-0.8
<b>Centam &amp; Carib.</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.3</b>	<b>-1.9</b>	<b>-2.1</b>	<b>-1.9</b>	<b>-1.4</b>

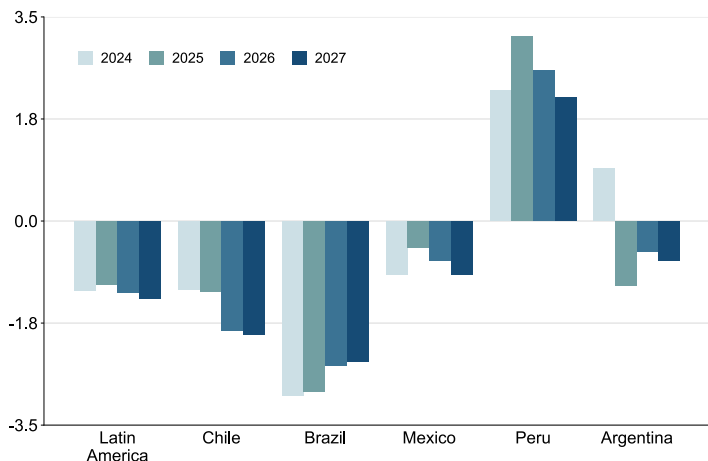


Exchange Rates vs. USD | ann. var. in % | 2026

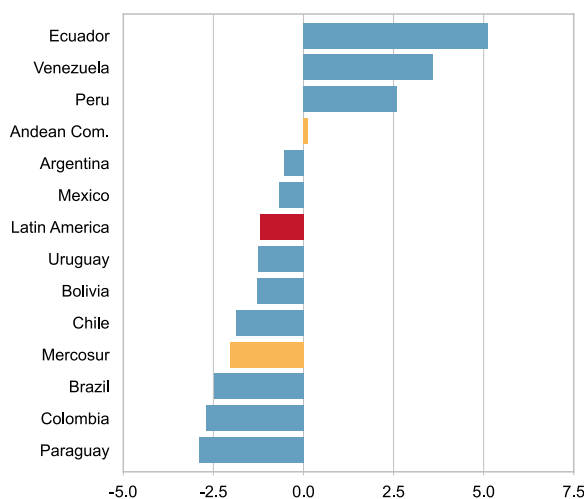


Current Account Balance | % of GDP

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>-1.2</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-1.3</b>	<b>-1.4</b>	<b>-1.4</b>	<b>-1.4</b>
Chile	-1.2	-1.2	-1.9	-2.0	-1.6	-1.4	-1.7
Mexico	-0.9	-0.4	-0.7	-0.9	-1.2	-1.2	-1.1
<b>Mercosur</b>	<b>-2.1</b>	<b>-2.5</b>	<b>-2.0</b>	<b>-2.0</b>	<b>-1.8</b>	<b>-1.8</b>	<b>-1.8</b>
Argentina	0.9	-1.1	-0.5	-0.7	-0.2	-0.1	-0.2
Brazil	-3.0	-2.9	-2.5	-2.4	-2.3	-2.3	-2.2
Paraguay	-3.3	-3.2	-2.9	-2.6	-2.4	-2.0	-1.7
Uruguay	-0.8	-0.4	-1.3	-1.3	-1.6	-2.0	-2.1
Venezuela	4.6	3.2	3.6	3.6	2.6	2.6	0.6
<b>Andean Com.</b>	<b>0.6</b>	<b>0.6</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-0.9</b>	<b>-1.0</b>
Bolivia	-2.4	-1.9	-1.3	-1.5	-1.9	-1.3	-1.2
Colombia	-1.7	-2.4	-2.7	-2.7	-2.7	-2.7	-2.7
Ecuador	5.7	5.9	5.1	4.0	4.2	3.7	3.3
Peru	2.2	3.2	2.6	2.1	0.6	0.1	-0.2
<b>Centam &amp; Carib.</b>	<b>-0.3</b>	<b>1.1</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-0.8</b>

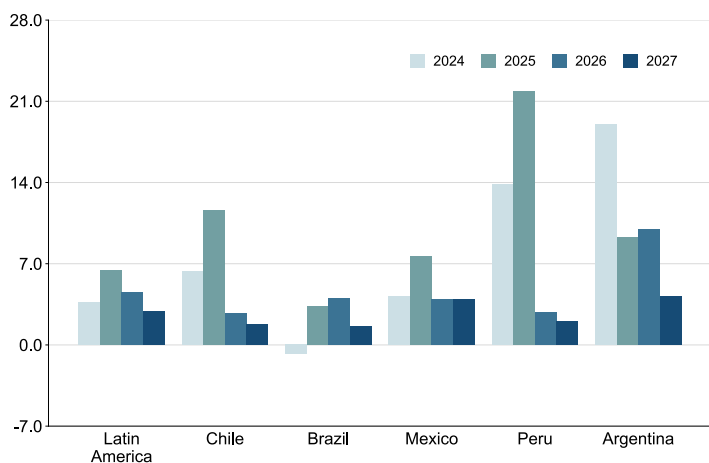


Current Account Balance | % of GDP | 2026

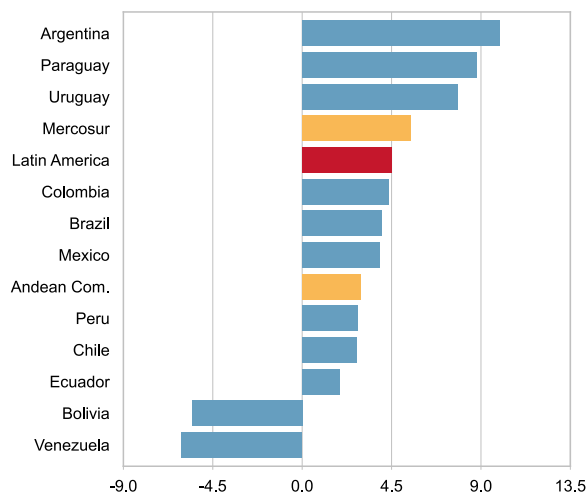


**Merchandise Exports | annual variation in %**

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>3.6</b>	<b>6.4</b>	<b>4.5</b>	<b>2.9</b>	<b>4.3</b>	<b>3.8</b>	<b>4.7</b>
Chile	6.4	11.6	2.7	1.7	3.8	0.4	0.5
Mexico	4.2	7.6	3.9	3.9	6.3	3.8	7.1
<b>Mercosur</b>	<b>3.6</b>	<b>4.5</b>	<b>5.5</b>	<b>2.2</b>	<b>3.9</b>	<b>4.2</b>	<b>4.0</b>
Argentina	19.0	9.3	10.0	4.2	5.4	3.1	5.7
Brazil	-0.8	3.3	4.0	1.6	3.5	4.5	3.5
Paraguay	-9.0	5.0	8.8	2.5	1.5	3.7	4.6
Uruguay	7.1	-1.4	7.8	3.5	2.4	3.2	3.6
Venezuela	27.1	6.8	-6.1	16.0	24.3	11.4	-
<b>Andean Com.</b>	<b>3.5</b>	<b>9.3</b>	<b>2.9</b>	<b>1.8</b>	<b>1.6</b>	<b>3.2</b>	<b>3.6</b>
Bolivia	-17.4	7.1	-5.6	3.8	-3.3	8.8	6.9
Colombia	-2.9	0.8	4.3	1.6	4.5	3.3	5.6
Ecuador	10.2	7.8	1.9	1.2	3.2	2.1	5.2
Peru	13.8	21.8	2.8	2.0	-2.2	2.7	-0.4
<b>Centam &amp; Carib.</b>	<b>1.5</b>	<b>4.9</b>	<b>4.7</b>	<b>5.0</b>	<b>-</b>	<b>-</b>	<b>-</b>

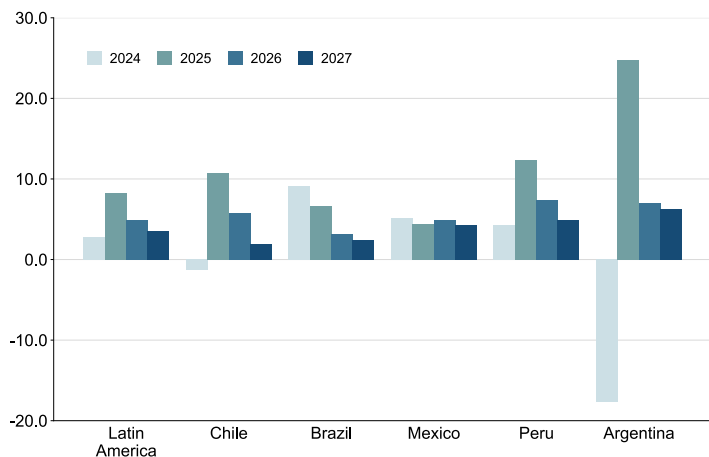


**Merchandise Exports | ann. var. in % | 2026**

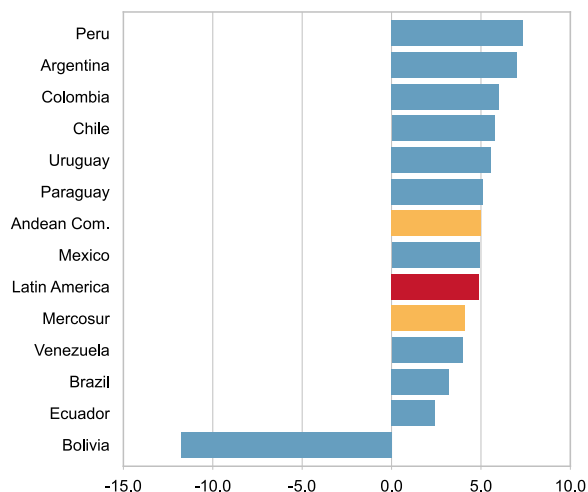


**Merchandise Imports | annual variation in %**

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>2.7</b>	<b>8.3</b>	<b>4.9</b>	<b>3.5</b>	<b>4.4</b>	<b>4.3</b>	<b>5.5</b>
Chile	-1.3	10.8	5.8	1.9	0.5	-0.9	0.5
Mexico	5.1	4.4	4.9	4.3	7.3	4.0	7.8
<b>Mercosur</b>	<b>3.0</b>	<b>10.6</b>	<b>4.1</b>	<b>3.2</b>	<b>3.5</b>	<b>5.1</b>	<b>5.2</b>
Argentina	-17.7	24.7	7.0	6.3	5.8	6.3	6.5
Brazil	9.2	6.6	3.2	2.4	2.9	4.9	4.9
Paraguay	3.2	10.5	5.1	1.5	-1.2	3.4	4.3
Uruguay	1.1	4.2	5.5	2.5	5.4	4.0	4.5
Venezuela	31.2	4.7	4.0	15.9	11.3	8.0	-
<b>Andean Com.</b>	<b>0.4</b>	<b>10.4</b>	<b>5.0</b>	<b>2.8</b>	<b>2.2</b>	<b>3.8</b>	<b>4.5</b>
Bolivia	-15.8	1.2	-11.8	3.1	-3.4	4.0	7.6
Colombia	1.3	10.1	6.0	0.8	3.3	3.1	4.8
Ecuador	-4.7	11.4	2.4	4.5	1.6	3.9	7.6
Peru	4.3	12.3	7.4	4.9	1.8	4.6	2.6
<b>Centam &amp; Carib.</b>	<b>0.3</b>	<b>4.4</b>	<b>7.5</b>	<b>4.3</b>	<b>-</b>	<b>-</b>	<b>-</b>



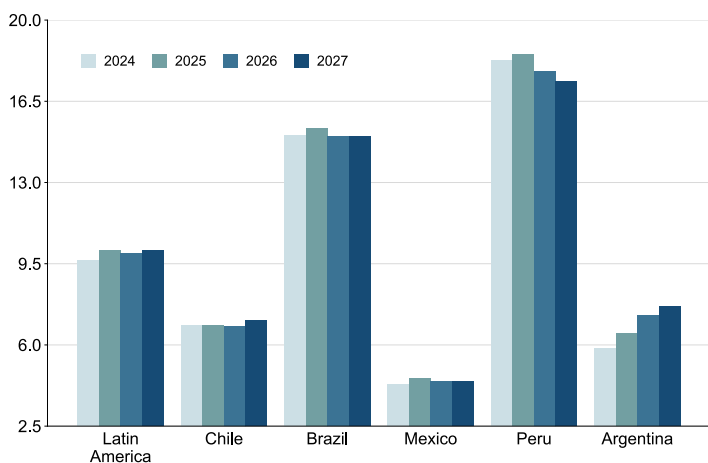
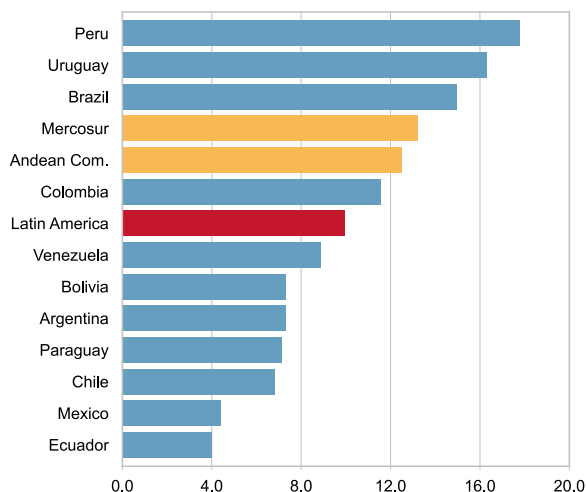
**Merchandise Imports | ann. var. in % | 2026**



International Reserves | months of imports

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>9.6</b>	<b>10.1</b>	<b>10.0</b>	<b>10.1</b>	<b>10.2</b>	<b>10.2</b>	<b>10.4</b>
Chile	6.8	6.9	6.8	7.1	7.5	8.0	8.0
Mexico	4.3	4.6	4.4	4.4	4.4	4.4	4.3
<b>Mercosur</b>	<b>13.0</b>	<b>13.3</b>	<b>13.2</b>	<b>13.3</b>	<b>13.5</b>	<b>13.4</b>	<b>13.6</b>
Argentina	5.9	6.5	7.3	7.7	8.1	8.2	8.7
Brazil	15.1	15.3	15.0	15.0	15.1	14.9	15.0
Paraguay	7.5	7.5	7.1	7.4	7.4	7.5	7.6
Uruguay	16.0	16.8	16.3	16.5	16.7	17.0	17.2
Venezuela	7.2	8.9	8.9	8.3	7.9	7.5	-
<b>Andean Com.</b>	<b>12.4</b>	<b>12.7</b>	<b>12.5</b>	<b>12.6</b>	<b>12.9</b>	<b>12.6</b>	-
Bolivia	2.6	4.8	7.3	8.4	-	-	-
Colombia	12.4	12.0	11.6	11.8	11.9	11.6	12.1
Ecuador	3.0	3.8	4.0	4.2	4.2	4.2	-
Peru	18.2	18.5	17.8	17.3	17.4	16.9	16.8
<b>Centam &amp; Carib.</b>	<b>6.6</b>	<b>7.8</b>	<b>7.4</b>	<b>7.4</b>	<b>7.1</b>	-	-

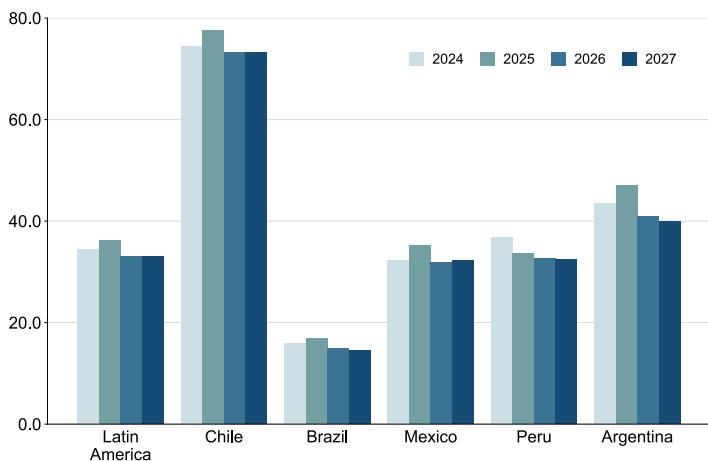
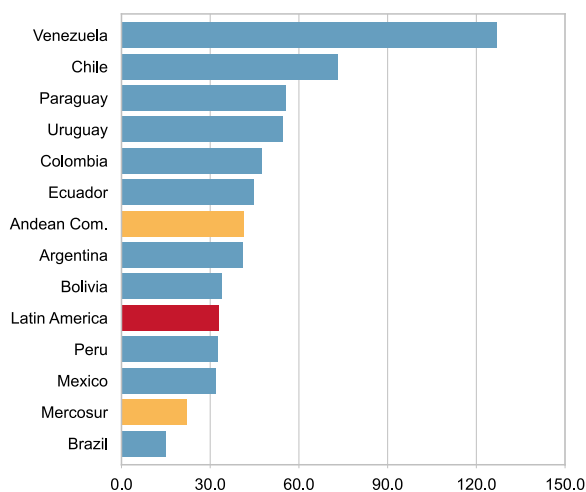
International Reserves | months of imports | 2026



External Debt | % of GDP

	2024	2025	2026	2027	2028	2029	2030
<b>Latin America</b>	<b>34.4</b>	<b>36.3</b>	<b>33.1</b>	<b>33.0</b>	<b>33.3</b>	<b>33.1</b>	<b>31.6</b>
Chile	74.4	77.6	73.3	73.3	77.1	77.6	77.4
Mexico	32.3	35.2	31.9	32.3	33.0	32.9	33.1
<b>Mercosur</b>	<b>23.7</b>	<b>25.4</b>	<b>22.2</b>	<b>21.9</b>	<b>21.7</b>	<b>21.3</b>	<b>21.0</b>
Argentina	43.5	47.1	41.0	40.0	40.5	39.8	39.1
Brazil	15.9	16.9	14.9	14.6	14.2	13.8	13.4
Paraguay	67.0	61.8	55.5	53.6	53.6	52.2	51.1
Uruguay	54.8	57.1	54.6	58.9	61.9	66.0	69.6
Venezuela	101.7	152.1	127.0	117.7	106.7	-	-
<b>Andean Com.</b>	<b>43.2</b>	<b>43.0</b>	<b>41.4</b>	<b>41.9</b>	-	-	-
Bolivia	28.7	28.0	34.1	39.9	44.9	49.4	54.1
Colombia	48.0	50.8	47.6	48.5	45.9	47.8	-
Ecuador	49.1	47.8	44.7	43.1	41.5	-	-
Peru	36.7	33.6	32.6	32.6	-	-	-
<b>Centam &amp; Carib.</b>	<b>59.9</b>	<b>59.7</b>	<b>57.1</b>	<b>55.7</b>	<b>59.3</b>	<b>57.9</b>	<b>56.6</b>

External Debt | % of GDP | 2026



## Economic Release Calendar

Date	Country	Event
12 May	Brazil	Consumer Prices April
	Costa Rica	Economic Activity March
	Panama	Economic Activity March
	Uruguay	Manufacturing Output March
14 May	Peru	Central Bank Meeting May
	Peru	Merchandise Trade March
15 May	Panama	Consumer Prices April
	Dominican Republic	Consumer Prices April
	Colombia	Economic Activity March
	Colombia	National Accounts Q1 2026
18 May	Brazil	Economic Activity March
	Chile	National Accounts Q1 2026
20 May	Argentina	Merchandise Trade April
21 May	Costa Rica	Central Bank Meeting May
	Argentina	Economic Activity March
22 May	Mexico	Economic Activity March
	Peru	National Accounts Q1 2026
25 May	Brazil	Consumer Confidence May
	Mexico	Merchandise Trade April
26 May	Brazil	Business Confidence May
	Uruguay	Central Bank Meeting May
27 May	Guatemala	Central Bank Meeting May
	Dominican Republic	Economic Activity April
29 May	Chile	Business Confidence May
	Dominican Republic	Central Bank Meeting May
	Brazil	National Accounts Q1 2026
01 June	Chile	Economic Activity April
	Mexico	PMI May
03 June	Uruguay	Consumer Prices May
	Brazil	Merchandise Trade May
04 June	Ecuador	Consumer Prices May
	Peru	Consumer Prices May
05 June	Colombia	Consumer Prices May
	Costa Rica	Consumer Prices May

# Argentina

## Panelists trim GDP growth forecasts

### Argentina



### Oliver Reynolds

Economist

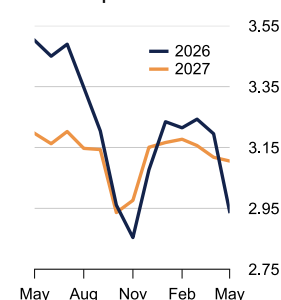
#### LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	0.9	3.5	2.9
Fiscal Balance (% of GDP):	-2.6	0.1	-0.1
Public Debt (% of GDP):	107.7	72.2	61.7
Inflation (%):	141.9	31.0	10.5
Current Account (% of GDP):	-1.0	-0.8	-0.2

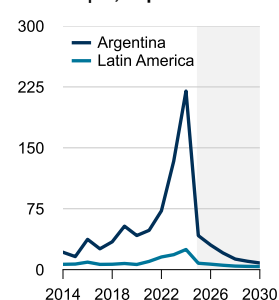
#### Real GDP | ann. var. %



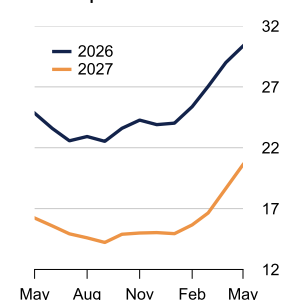
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** The economy has had a weak start to 2026, broadly flatlining in annual terms in January–February amid soft performances in sectors such as construction, hospitality, manufacturing, retail and wholesale, and public administration. This has largely offset booming agricultural and energy output, amid a bumper harvest and rising output from the Vaca Muerta energy field, respectively. Moreover, consumer confidence has fallen substantially since the start of the year, while month-on-month inflation accelerated for the seventh straight month in March; both figures bode poorly for private spending. In other news, in April, the Central Bank relaxed some currency controls. This bodes well for business sentiment and should accelerate the Bank's accumulation of foreign reserves.

**GDP outlook:** Panelists have cut their 2026 GDP growth forecasts recently, due to weak economic activity so far this year plus higher global energy prices. While strong agricultural and energy output will provide support, domestic-facing sectors such as manufacturing, construction and retail will perform poorly on high inflation, fiscal austerity and foreign competition. FocusEconomics panelists see GDP expanding 2.9% in 2026, which is down by 0.3 percentage points from one month ago, and expanding 3.1% in 2027.

**Inflation:** Annual inflation dipped to 32.6% in March from 33.1% in February, though month-on-month inflation rose further to 3.4%. Annual inflation is forecast to remain above 30% this year, propped up by high global energy prices stemming from conflict in the Middle East. However, reduced import restrictions and constrained government spending will cap price pressures. FocusEconomics panelists see consumer prices rising 30.4% on average in 2026, which is up by 1.4 percentage points from one month ago, and rising 20.6% on average in 2027.

**Monetary policy:** Market interest rates tumbled after the October midterm elections, with the badlar rate falling from close to 50% before the vote to slightly above 20% by early May. 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 end this year close to their current levels. FocusEconomics panelists see the badlar rate ending 2026 at 21.66% and ending 2027 at 17.15%.

**Currency:** The Central Bank allows the peso to depreciate in a band indexed to past inflation in order to avoid real-terms appreciation. The peso traded at ARS 1391.9 per USD on 8 May, depreciating 0.3% month on month. The parallel market rate traded at ARS 1400.00 per USD on 8 May, depreciating 0.7% month on month. Both rates benefited from strong exports, but are seen weakening by end-2026. FocusEconomics panelists see the peso ending 2026 at ARS 1686.7 per USD and ending 2027 at ARS 1975.3 per USD.

## REAL SECTOR | Economic activity falls in February

**Latest reading:** Economic activity fell 2.1% in annual terms in February, following a 1.7% rise in the prior month. February's reading was the weakest since September 2024.

Relative to the previous month's data, readings in February worsened for agriculture (+8.4% in annual terms vs +25.0% in January), manufacturing (-8.7% vs -2.7% in January), construction (-0.6% vs +0.3% in January) and transport and communications (-0.3% vs +2.7% in January). In contrast, the reading for hotels and restaurants improved in February (+1.0% vs -2.3% in January).

On a month-on-month basis, economic activity fell 2.6% in February, following a 0.4% increase in the previous month.

**Panelist insight:** Commenting on recent economic activity, Goldman Sachs' Sergio Armella said:

"Economic activity ended 2025 and started 2026 (January) on a strong note driven by the strong performance of the agricultural sector after a historic wheat harvest, as well as firmer activity in mining and financial intermediation. On a year-on-year comparison these sectors, together with fishing, continued to perform well in February. Activity in other sectors, such as manufacturing, retail, tourism (hotels and restaurants), and construction, however, has been weak. We continue to see risks to our below-consensus 2.7% growth forecast for 2026 as balanced."

On the outlook, Itaú Unibanco analysts said:

"We maintain our 2026 GDP growth forecast at 3.5%, supported by a constructive investment outlook, lower interest rates, and a record harvest. However, the recent reacceleration of inflation poses risks to the real wage recovery, reinforcing a cautious view on the pace and timing of a consumption rebound."

**Our Consensus:** FocusEconomics panelists see GDP expanding 2.9% in 2026, which is down by 0.3 percentage points from one month ago, and expanding 3.1% in 2027.

## REAL SECTOR | Manufacturing production rebounds in March

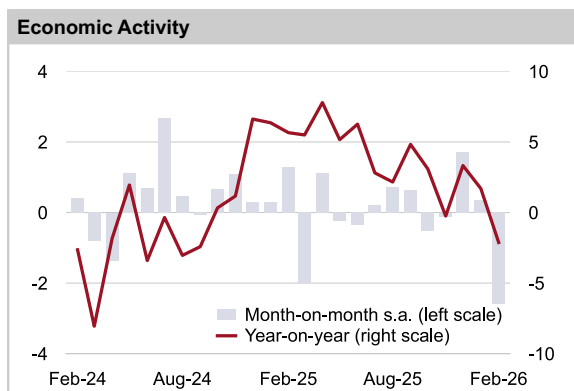
**Latest reading:** Manufacturing production was up 5.0% on a year-on-year basis in March, following a 8.6% decline in the prior month. March's reading was the strongest since June 2025.

Relative to the previous month's figures, readings in March improved for machinery and equipment (-11.3% on a year-on-year basis vs -28.6% in February), basic metals (-10.1% vs -12.2% in February), chemical products (+15.9% vs +2.8% in February), automotive vehicles (+7.6% vs -24.7% in February) and food and beverages (+7.9% vs -7.0% in February).

**Our Consensus:** FocusEconomics panelists see manufacturing production expanding 1.5% in 2026, which is down by 0.6 percentage points from one month ago, and expanding 2.2% in 2027.

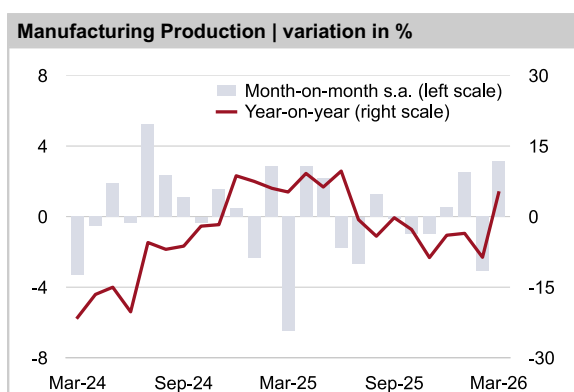
## MONETARY SECTOR | Inflation eases in March from February

**Latest reading:** Consumer prices rose 32.6% on a year-on-year basis in March, following a 33.1% rise in the previous month.



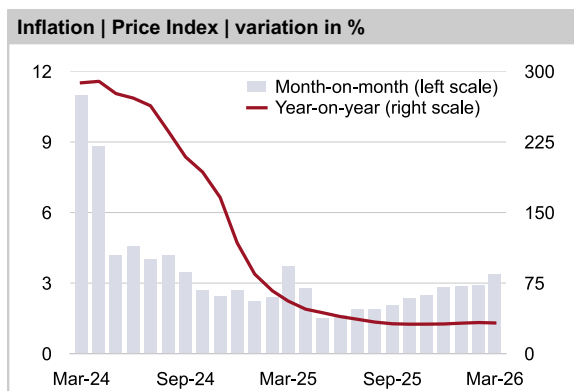
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (EMAE, Estimador Mensual de Actividad Económica) in %.

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



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

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



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

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

Relative to the prior month's data, there were reduced price pressures for food and non-alcoholic beverages (+32.7% on a year-on-year basis vs +36.0% in February) and restaurants and hotels (+41.0% vs +41.6% in February). In contrast, there were higher price pressures for transportation (+36.2% vs +33.1% in February) and housing and utilities (+45.5% vs +44.3% in February).

Lastly, consumer prices were up 3.38% in March on a month-on-month basis, following a 2.90% rise in the previous month. The March reading was above both market and the Central Bank's expectations.

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

"Our inflation forecast for YE26 stands at 27.5%, below 31.5% recorded in 2025. However, higher-than-expected inflation prints at the start of the year, despite a stronger ARS, together with elevated oil prices, pose upside risks to our forecast. Looking ahead, we expect inflation to moderate to around 2.5% MoM in April, supported by the freeze in fuel prices throughout the month."

**Our Consensus:** FocusEconomics panelists see consumer prices rising 30.4% on average in 2026, which is up by 1.4 percentage points from one month ago, and rising 20.6% on average in 2027.

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

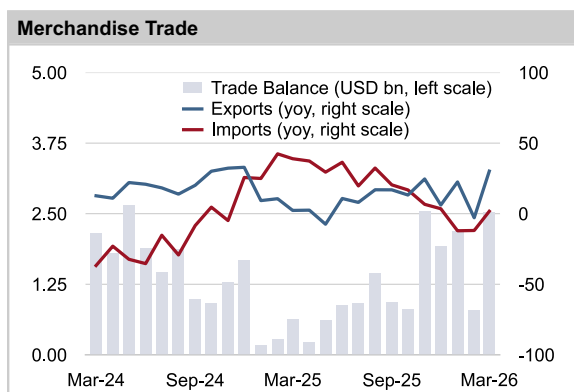
**Latest reading:** In March, the trade balance was USD +2.5 billion, following a USD +0.8 billion reading in the prior month. Over the last 12 months, the trade balance summed to USD +15.8 billion.

Merchandise exports were up 30.1% in annual terms in March, following a 2.9% fall in the previous month. March's reading was the strongest since December 2024 and driven by double-digit rises in agricultural, energy and manufactured exports. Merchandise imports were up 1.7% in year-on-year terms in March, following a 11.9% decline in the previous month.

**Our Consensus:** FocusEconomics panelists see merchandise exports rising 10.0% in 2026, which is up by 3.1 percentage points from one month ago, and rising 4.2% in 2027.

Our panelists see merchandise imports rising 7.0% in 2026, which is down by 0.5 percentage points from one month ago, and rising 6.3% in 2027.

Our panelists see a trade surplus of USD 15.6 billion in 2026 and a trade surplus of USD 14.9 billion in 2027.



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

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

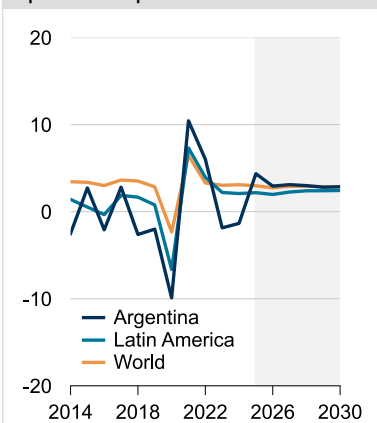
## Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Real Sector</b>										
Population (million)	45.8	46.2	46.7	47.1	47.5	47.9	48.4	48.9	49.4	49.9
GDP per Capita (USD)	10,606	13,688	14,044	13,551	14,339	15,670	16,197	16,930	17,760	18,859
GDP (USD bn)	486	633	655	638	681	751	784	828	877	941
GDP (ARS bn)	46,219	82,810	192,408	583,910	847,623	1.13 mn	1.44 mn	1.77 mn	2.05 mn	2.38 mn
Economic Growth (Nominal GDP, ann. var. %)	69.9	79.2	132.3	203.5	45.2	32.9	27.6	22.9	15.7	16.1
Economic Growth (Real GDP, ann. var. %)	10.4	6.0	-1.9	-1.3	4.4	2.9	3.1	3.0	2.8	2.9
Private Consumption (ann. var. %)	9.5	9.5	1.0	-2.9	7.9	2.4	2.6	2.8	2.6	2.7
Government Consumption (ann. var. %)	7.1	2.8	2.1	-3.8	0.2	0.6	1.3	1.4	1.5	1.4
Fixed Investment (ann. var. %)	34.0	10.5	-2.0	-17.2	16.4	3.8	6.2	5.2	5.2	5.9
Exports (G&S, ann. var. %)	8.5	4.6	-9.5	19.8	7.6	6.7	5.0	4.7	4.5	5.1
Imports (G&S, ann. var. %)	18.6	17.5	1.9	-10.2	27.0	3.4	5.2	4.8	4.5	5.1
Manufacturing Production (ann. var. %)	15.7	4.2	-1.8	-9.4	1.6	1.5	2.2	2.4	2.3	2.2
Retail Sales (ann. var. %)	29.9	2.2	-0.4	16.8	-1.6	-	-	-	-	-
Unemployment (% of active population, aop)	8.8	6.8	6.1	7.1	7.4	7.3	7.1	7.0	6.8	6.7
Fiscal Balance (% of GDP)	-3.6	-3.8	-4.4	0.3	0.2	0.1	0.1	0.0	-0.1	-0.1
Public Debt (% of GDP)	80.8	84.8	155.7	82.6	78.4	70.7	67.6	64.3	59.7	61.1
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	59.5	67.6	170.6	101.8	32.5	27.3	23.5	16.4	17.9	12.3
Inflation (CPI, ann. var. %, eop)	50.9	94.8	211.4	117.8	31.5	28.2	18.2	12.0	9.1	7.5
Inflation (CPI, ann. var. %, aop)	48.4	72.4	133.5	219.9	41.9	30.4	20.6	13.1	10.3	8.2
Inflation (PPI, ann. var. %, aop)	59.1	69.3	135.7	204.2	26.6	26.8	19.9	13.4	8.9	6.9
Badlar Rate (% eop)	34.13	69.38	109.75	31.94	26.06	21.66	17.15	12.16	9.38	8.12
Exchange Rate - Parallel (ARS per USD, eop)	208.00	346.00	1,025	1,230	1,530	1,747	2,020	2,238	2,371	2,498
Exchange Rate (ARS per USD, eop)	102.7	177.3	808.5	1,031	1,452	1,687	1,975	2,190	2,362	2,438
Exchange Rate - Parallel (ARS per USD, aop)	170.79	253.52	620.12	1,189	1,316	1,556	1,980	2,143	2,305	2,435
Exchange Rate (ARS per USD, aop)	95.13	130.85	293.65	915.46	1,245	1,500	1,834	2,135	2,331	2,524
<b>External Sector</b>										
Current Account Balance (USD bn)	6.6	-4.0	-20.8	5.7	-7.6	-4.0	-5.3	-1.9	-0.9	-2.2
Current Account Balance (% of GDP)	1.4	-0.6	-3.2	0.9	-1.1	-0.5	-0.7	-0.2	-0.1	-0.2
Merchandise Trade Balance (USD bn)	14.8	7.0	-6.8	18.9	11.3	15.6	14.9	17.1	16.7	17.6
Merchandise Exports (USD bn)	77.9	88.7	67.0	79.7	87.1	95.8	99.8	105.2	108.5	114.7
Merchandise Imports (USD bn)	63.2	81.7	73.8	60.8	75.8	81.1	86.2	91.3	97.0	103.3
Merchandise Exports (ann. var. %)	42.0	13.8	-24.5	19.0	9.3	10.0	4.2	5.4	3.1	5.7
Merchandise Imports (ann. var. %)	49.2	29.4	-9.7	-17.7	24.7	7.0	6.3	5.8	6.3	6.5
Foreign Direct Investment (USD bn)	6.7	15.2	23.9	11.4	-	-	-	-	-	-
International Reserves (USD bn)	39.7	44.6	23.1	29.6	41.2	49.3	55.1	61.6	66.1	75.1
International Reserves (months of imports)	7.5	6.5	3.8	5.9	6.5	7.3	7.7	8.1	8.2	8.7
External Debt (USD bn)	266	276	284	277	320	308	314	336	349	368
External Debt (% of GDP)	54.8	43.6	43.3	43.5	47.1	41.0	40.0	40.5	39.8	39.1
<b>Quarterly Data</b>										
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
Economic Growth (Real GDP, ann. var. %)	3.3	2.1	1.8	3.1	3.1	3.5	3.5	3.1	2.9	2.9
Economic Growth (Real GDP, qoq s.a. var. %)	0.6	0.6	0.8	0.9	0.8	0.8	0.7	0.7	0.6	0.7
Private Consumption (ann. var. %)	5.3	4.1	1.0	2.3	3.7	2.7	2.7	2.4	2.2	2.3
Government Consumption (ann. var. %)	1.6	-0.1	0.6	0.3	0.0	0.5	1.2	1.3	1.5	1.5
Fixed Investment (ann. var. %)	10.4	-2.1	-4.8	-0.1	3.6	7.1	6.3	5.4	4.8	4.3
Exports (G&S, ann. var. %)	9.2	10.9	12.2	12.4	6.9	8.5	7.2	7.3	7.1	7.3
Imports (G&S, ann. var. %)	23.7	10.1	2.0	8.0	8.3	9.7	8.3	7.7	6.9	6.9
Unemployment (% of active population, aop)	6.6	7.5	7.5	7.4	7.0	7.3	7.4	7.3	7.0	7.2
Inflation (CPI, ann. var. %, aop)	33.9	31.4	32.7	32.7	32.5	30.5	26.3	22.5	20.3	18.8
Badlar Rate (% eop)	41.00	26.06	25.38	21.92	24.12	22.12	19.55	17.71	20.21	18.08
Exchange Rate - Parallel (ARS per USD, eop)	1,445	1,530	1,410	1,514	1,654	1,789	1,899	1,968	2,084	2,148
Exchange Rate (ARS per USD, eop)	1,373	1,452	1,382	1,471	1,576	1,687	1,751	1,824	1,924	1,987
Current Account Balance (% of GDP)	-0.9	1.4	0.3	0.2	-0.2	-0.2	-0.5	0.3	-0.1	0.0
<b>Monthly Data</b>										
	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
Economic Activity (EMAE, mom s.a. var. %)	0.2	0.7	0.6	-0.5	-0.1	1.7	0.4	-2.6	-	-
Economic Activity (EMAE, ann. var. %)	2.8	2.2	4.8	3.1	-0.2	3.3	1.7	-2.1	-	-
Manufacturing Production (ann. var. %)	-0.7	-4.2	-0.2	-2.7	-8.7	-4.0	-3.6	-8.6	5.0	-
Retail Sales (ann. var. %)	-9.6	-1.8	-3.3	-4.9	-2.3	-1.6	-0.1	-2.1	-	-
Consumer Confidence Index (50-pt threshold)	46.4	39.9	39.8	42.3	46.0	45.5	46.6	44.4	42.0	39.6
Inflation (CPI, mom var. %)	1.90	1.88	2.08	2.34	2.47	2.85	2.88	2.90	3.38	-
Inflation (CPI, ann. var. %, eop)	36.6	33.6	31.8	31.3	31.4	31.5	32.4	33.1	32.6	-
Exchange Rate - Parallel (ARS per USD, eop)	1,335	1,320	1,445	1,445	1,435	1,530	1,470	1,425	1,410	1,400
Exchange Rate (ARS per USD, eop)	1,342	1,322	1,373	1,447	1,450	1,452	1,454	1,416	1,382	1,380
Merchandise Exports (ann. var. %)	8.0	16.9	16.9	13.2	24.6	6.1	22.5	-2.9	30.1	-
International Reserves (USD bn)	38.9	40.0	40.4	39.4	40.3	41.2	44.5	45.6	42.1	44.5

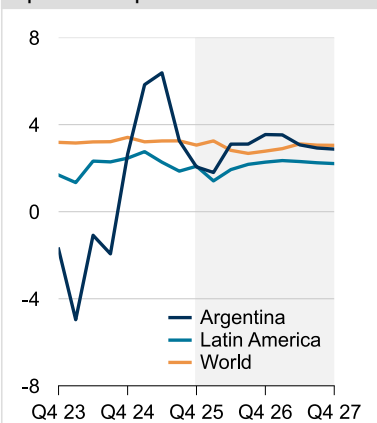
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

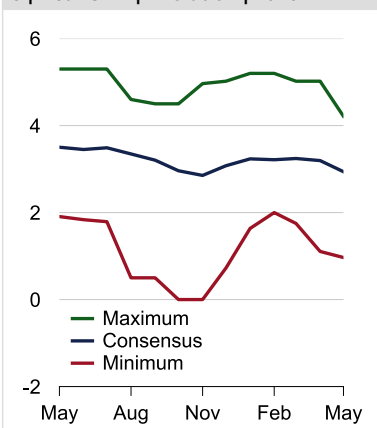
1 | Real GDP | ann. var. %



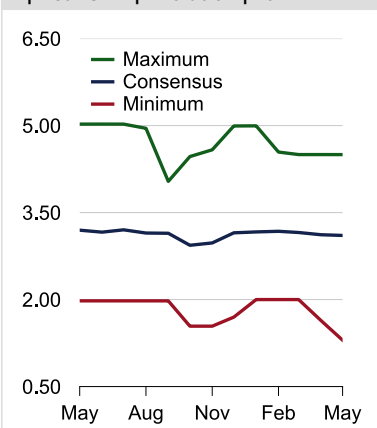
2 | Real GDP | ann. var. %



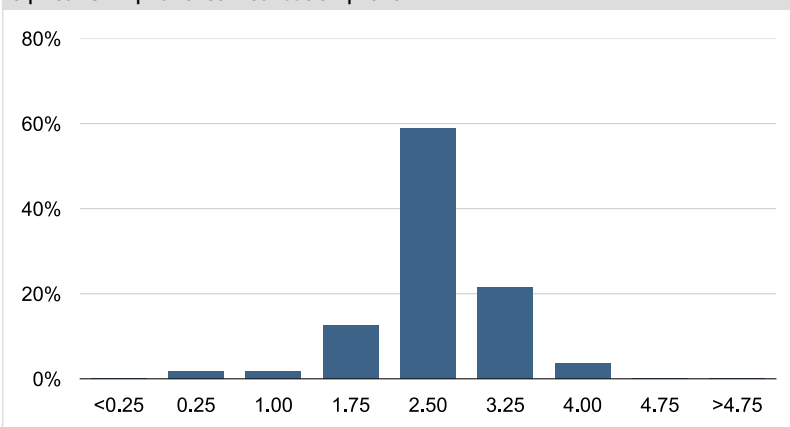
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	2.9	2.8
ABECEB	2.6	3.2
Aldazabal	3.3	2.9
Allianz	3.5	3.0
Analytica Consultora	1.0	-
Aurum Valores	2.8	3.8
Balanz Capital	2.7	2.2
Banco de Galicia	3.0	3.5
Banco Supervielle	1.5	3.5
Barclays Capital	2.5	3.0
BBVA Research	3.0	3.0
C&T Asesores	3.1	3.4
Capital Economics	2.8	2.3
Citigroup Global Mkts	3.2	3.5
Coface	3.4	-
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	1.9	1.3
Ecolatina	2.8	2.8
Econsignal Deloitte	3.5	3.2
Econviews	2.0	4.5
EIU	3.0	3.1
EMFI	3.8	4.2
Empiria Consultores	2.7	3.8
Equilibra	2.0	2.0
Euromonitor Int.	3.1	3.1
FIEL	2.0	2.7
Fitch Ratings	3.2	3.0
Fitch Solutions	2.7	3.2
FrontierView	2.7	2.5
Goldman Sachs	2.7	2.7
Invecq Consulting	2.5	3.0
Itaú Unibanco	3.5	3.0
JPMorgan	3.2	3.2
Kiel Institute	2.5	3.0
LCG	2.5	2.5
MAP	4.0	3.8
MAPFRE Economics	3.2	2.9
OJF & Asociados	2.5	3.4
Oxford Economics	2.4	2.5
Pantheon Macroeconomics	2.4	3.0
Pezco Economics	3.1	3.1
Quantum Finanzas	3.7	4.0
S&P Global Ratings	3.2	3.2
Santander	3.0	-
Standard Chartered	3.0	2.7
UBS	3.3	3.4
UIA - CEU	3.5	2.0
VDC Consultora	3.2	3.3
Others (5)**	3.3	3.1

Public Forecasts

IMF	3.5	4.0
World Bank	3.6	3.7
Others (3)**	3.3	3.2

Summary

Minimum	1.0	1.3
Maximum	4.2	4.5
Median	3.0	3.1
<b>Consensus</b>	<b>2.9</b>	<b>3.1</b>

History

30 days ago	3.2	3.1
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 &amp; Investment

## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.8	2.5	-0.9	5.5
ABECEB	2.0	3.0	4.9	6.8
Aldazabal	1.3	3.0	5.0	7.0
Analytica Consultora	0.3	-	1.0	-
Banco de Galicia	2.1	-	6.0	-
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	0.9	0.2	4.2	1.2
Ecolatina	2.8	2.9	2.8	6.5
Econométrica	4.5	-	15.0	-
Econosignal Deloitte	3.0	2.8	4.5	6.4
Econviews	1.9	4.5	9.7	10.8
EIU	2.0	2.6	2.8	3.6
EMFI	2.6	3.3	1.2	6.7
Empiria Consultores	0.4	1.9	-3.6	6.9
Euromonitor Int.	2.6	3.2	-	-
FIEL	0.6	0.6	-0.2	8.2
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
Invecq Consulting	2.0	2.5	4.5	7.0
LCG	-0.9	-	10.0	-
MAPFRE Economics	2.0	1.7	-3.2	2.3
Moody's Analytics	4.0	3.3	-2.3	3.5
OJF & Asociados	4.7	2.9	1.9	8.3
Oxford Economics	-0.3	0.4	-3.2	2.3
Pantheon Macroeconomics	2.2	2.6	3.5	5.5
Pezco Economics	3.5	3.5	6.2	5.8
Quantum Finanzas	4.7	5.0	17.0	15.0
S&P Global Ratings	3.0	3.2	0.7	3.4
UBS	3.0	3.0	5.0	6.0
<b>Public Forecasts</b>				
OECD*	2.1	3.2	6.6	9.5
World Bank	2.7	2.9	8.4	8.4
<b>Summary</b>				
Minimum	-0.9	0.2	-7.6	1.2
Maximum	7.0	5.0	17.0	15.0
Median	2.6	2.9	4.3	6.4
<b>Consensus</b>	<b>2.4</b>	<b>2.6</b>	<b>3.8</b>	<b>6.2</b>
<b>History</b>				
30 days ago	2.8	2.7	4.5	6.4
60 days ago	2.7	2.9	5.7	6.7
90 days ago	2.7	3.0	6.2	6.9

## Notes and sources

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

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

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

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

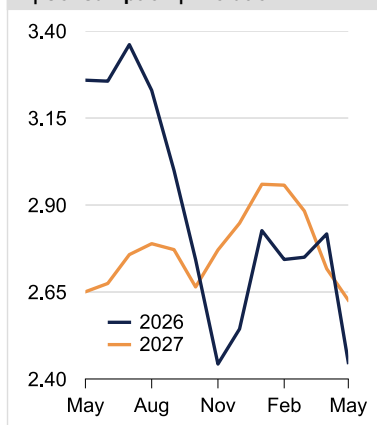
8 | Gross Fixed Investment, annual variation in %. Argentina National Institute of Statistics & Censuses (INDEC).

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

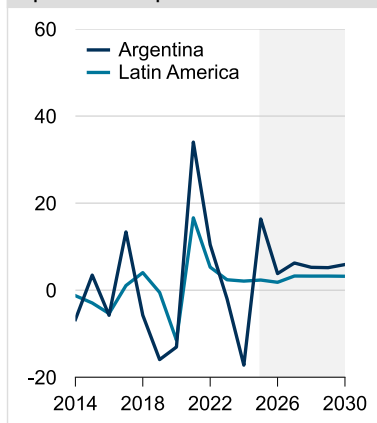
## 6 | Consumption | ann. var. %



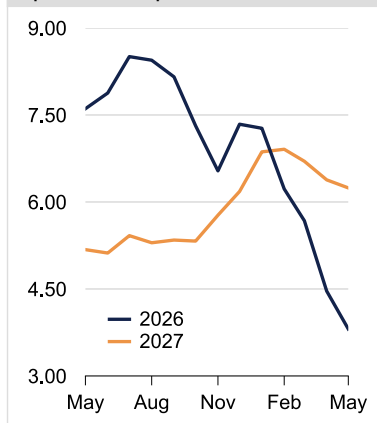
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution

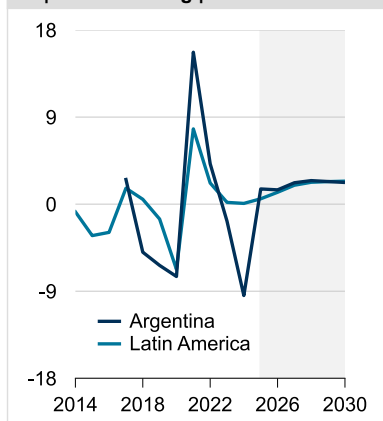


## Real Sector | Manufacturing &amp; Unemployment

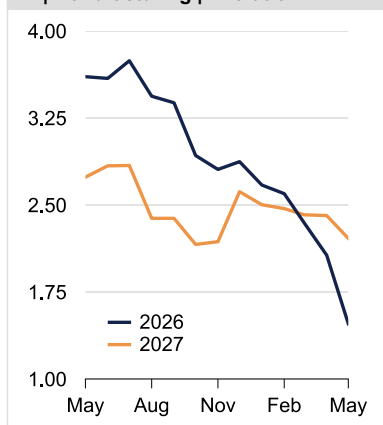
## Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	7.4	7.2
ABECEB	1.0	3.0	7.7	7.8
Allianz	-	-	6.5	7.5
Banco de Galicia	1.7	2.2	6.9	6.8
Banco Supervielle	-	-	7.6	7.6
BBVA Research	-	-	7.6	7.1
C&T Asesores	-	-	6.7	6.3
Capital Economics	1.0	1.0	7.0	7.0
Citigroup Global Mkts	-	-	7.5	7.3
Credicorp Capital	-	-	6.9	6.7
E2 Economía	2.0	2.5	-	-
Eco Go	-	-	8.1	8.2
Ecolatina	-	-	7.2	7.0
Econométrica	2.0	-	7.4	-
Econosignal Deloitte	2.2	3.8	7.3	7.1
EIU	2.0	2.0	7.5	7.1
EMFI	-	-	6.7	6.4
Empiria Consultores	3.1	-	8.0	8.1
Equilibra	-	-	8.0	-
Euromonitor Int.	-	-	7.2	7.1
FIEL	-	-	7.9	7.7
Fitch Ratings	-	-	7.5	7.0
Fitch Solutions	-	-	6.7	6.1
FrontierView	-	-	7.1	6.8
Goldman Sachs	-	-	7.1	7.1
Inveco Consulting	-	-	7.5	8.0
LCG	0.6	-	7.6	-
MAP	-	-	7.4	7.2
Moody's Analytics	3.0	2.3	7.0	6.9
OJF & Asociados	-0.6	2.5	7.2	6.2
Oxford Economics	1.0	3.4	7.2	7.3
Pantheon Macroeconomics	1.4	2.3	7.2	7.0
Pezco Economics	2.5	2.5	6.8	6.8
Quantum Finanzas	-1.8	-0.5	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	2.0	2.2	7.1	6.9
<b>Public Forecasts</b>				
IMF	-	-	7.2	6.9
<b>Summary</b>				
Minimum	-1.8	-0.5	6.5	6.1
Maximum	3.1	3.8	8.1	8.2
Median	1.8	2.3	7.2	7.1
<b>Consensus</b>	<b>1.5</b>	<b>2.2</b>	<b>7.3</b>	<b>7.1</b>
<b>History</b>				
30 days ago	2.1	2.4	7.2	7.0
60 days ago	2.3	2.4	7.0	6.9
90 days ago	2.6	2.5	7.0	6.9

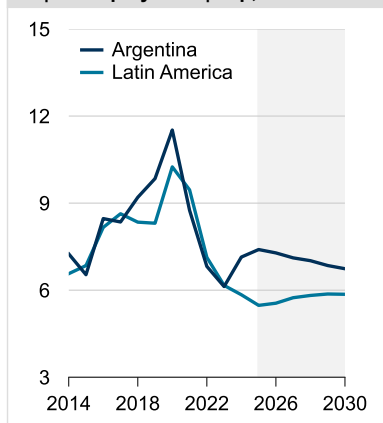
## 10 | Manufacturing | ann. var. %



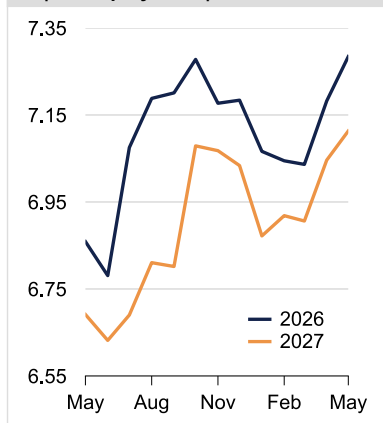
## 11 | Manufacturing | Evolution



## 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	-	-
Balanz Capital	0.0	0.1	-	-
Banco de Galicia	0.2	0.4	-	-
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
Citigroup Global Mkts	0.0	-0.2	-	-
Coface	0.3	-	75.0	-
Credicorp Capital	0.1	0.1	68.6	65.1
DekaBank	0.3	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	0.3	0.4	71.9	67.4
EMFI	0.0	-0.1	-	-
Equilibra	0.2	0.0	-	-
Euromonitor Int.	0.3	0.7	-	-
Fitch Ratings	-0.4	-0.5	71.0	68.6
Fitch Solutions	0.1	0.1	67.7	63.2
Goldman Sachs	0.0	-0.2	67.9	63.0
Inveq Consulting	0.0	0.0	-	-
MAP	0.0	0.0	-	-
MAPFRE Economics	0.0	-0.6	-	-
Moody's Analytics	-	-	67.8	64.5
OJF & Asociados	0.3	0.4	-	-
Oxford Economics	0.1	-0.5	-	-
Pantheon Macroeconomics	0.2	0.1	70.5	67.5
Pezco Economics	-	-	74.5	70.4
Quantum Finanzas	0.2	0.0	-	-
UBS	-0.5	-0.3	69.0	66.5
VDC Consultora	0.2	0.0	70.2	68.1
Others (2)**	0.0	-	-	-
<b>Public Forecasts</b>				
IMF	0.5	0.4	70.4	68.1
World Bank	0.2	0.4	68.6	64.7
<b>Summary</b>				
Minimum	-0.5	-0.6	64.0	58.5
Maximum	0.5	0.8	81.4	80.0
Median	0.1	0.1	70.3	67.2
<b>Consensus</b>	<b>0.1</b>	<b>0.1</b>	<b>70.7</b>	<b>67.6</b>
<b>History</b>				
30 days ago	0.1	0.1	70.5	67.4
60 days ago	0.1	0.1	70.5	66.9
90 days ago	0.1	0.0	70.5	66.9

## 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.

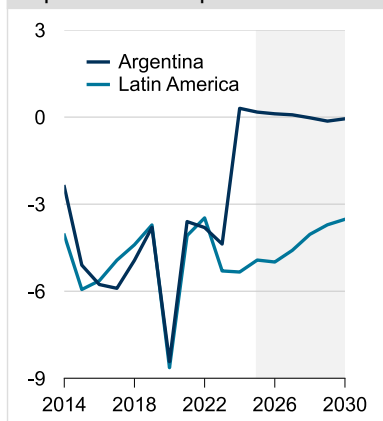
14 | General Government Balance as % of GDP. Argentina Ministry of Economy & Public Finance (MECON).

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

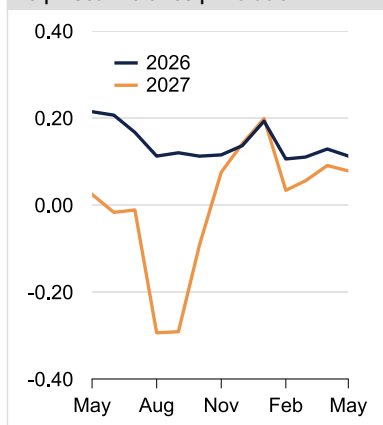
16 | Public Debt as % of GDP. Argentina Ministry of Economy & Public Finance (MECON).

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

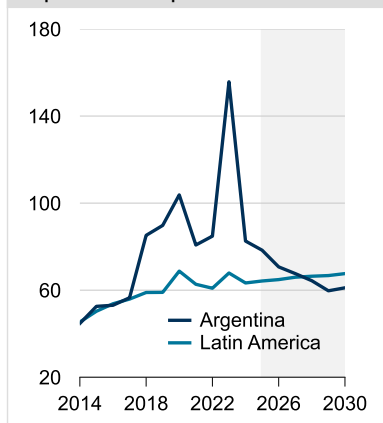
## 14 | Fiscal Balance | % of GDP



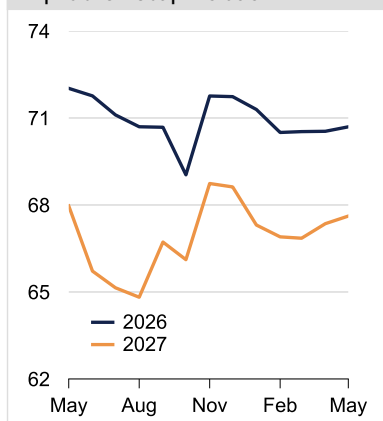
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Monetary Sector | Inflation

Inflation (CPI)				
	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
Individual Forecasts	2026	2027	2026	2027
4intelligence	30.0	17.5	33.4	21.1
ABECEB	30.0	19.1	32.8	21.9
Aldazabal	27.1	16.4	30.9	20.6
Allianz	16.0	10.0	18.0	12.0
Balanz Capital	33.5	24.9	34.0	27.1
Banco de Galicia	28.6	24.0	32.0	24.2
Banco Supervielle	32.8	19.6	33.3	25.4
BBVA Research	29.0	18.0	32.7	19.5
C&T Asesores	28.5	19.5	31.8	20.6
Capital Economics	26.2	19.3	31.5	21.5
Citigroup Global Mkts	26.0	22.0	28.0	24.0
DekaBank	-	-	31.6	19.3
E2 Economia	23.6	14.4	27.9	18.9
Eco Go	32.0	26.3	32.8	27.1
Ecolatina	30.2	24.0	32.8	24.4
Econosignal Deloitte	29.7	24.0	32.2	25.7
Econviews	32.5	24.5	33.9	25.9
EIU	30.2	13.1	31.6	19.3
EMFI	33.0	23.6	34.5	25.9
Empiria Consultores	32.5	20.7	33.7	23.9
Equilibra	30.5	25.0	32.4	-
Euromonitor Int.	-	-	30.6	19.1
FIEL	29.6	21.3	32.0	23.6
Fitch Ratings	-	-	33.8	26.2
Fitch Solutions	27.0	11.3	32.1	15.2
Goldman Sachs	29.0	17.5	31.8	20.9
Invecq Consulting	30.0	22.0	33.0	22.6
MAP	30.2	19.1	32.8	22.1
MAPFRE Economics	27.5	22.3	27.8	24.4
Moody's Analytics	20.4	15.3	26.6	17.9
OJF & Asociados	30.2	17.4	33.2	21.3
Oxford Economics	30.0	20.5	34.9	25.3
Pantheon Macroeconomics	30.0	20.0	31.0	22.0
Pezco Economics	17.5	11.7	23.3	14.6
Quantum Finanzas	26.8	4.8	32.0	12.3
S&P Global Ratings	24.0	15.0	26.0	18.0
UBS	23.4	10.0	29.7	13.0
VDC Consultora	30.3	16.6	32.9	21.8
Others (15)**	28.3	16.9	27.2	17.1
<b>Public Forecasts</b>				
IMF	25.0	12.5	30.4	15.7
OECD	31.3	14.1	17.6	10.0
United Nations*	-	-	18.5	11.9
<b>Summary</b>				
Minimum	15.0	4.8	17.0	10.0
Maximum	34.9	26.3	34.9	27.1
Median	30.0	19.1	32.0	21.4
<b>Consensus</b>	<b>28.2</b>	<b>18.2</b>	<b>30.4</b>	<b>20.6</b>
<b>History</b>				
30 days ago	25.8	16.2	29.0	18.7
60 days ago	23.0	14.4	27.0	16.6
90 days ago	20.6	13.5	25.4	15.7

## Notes and sources

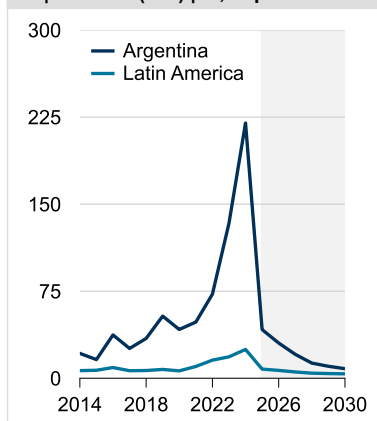
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

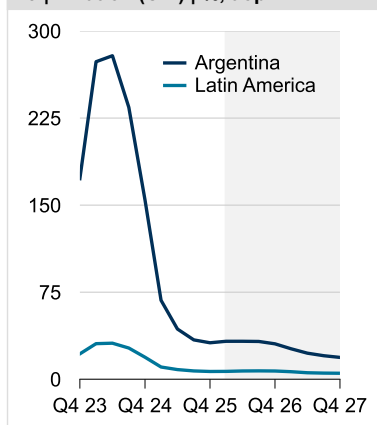
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Argentina National Institute of Statistics & Censuses (INDEC).

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

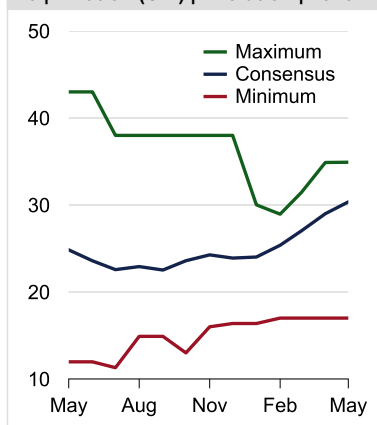
## 18 | Inflation (CPI) | %, aop



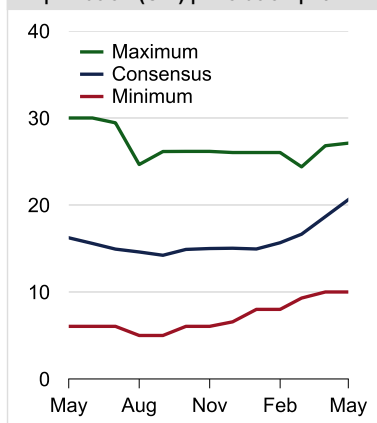
## 19 | Inflation (CPI) | %, aop



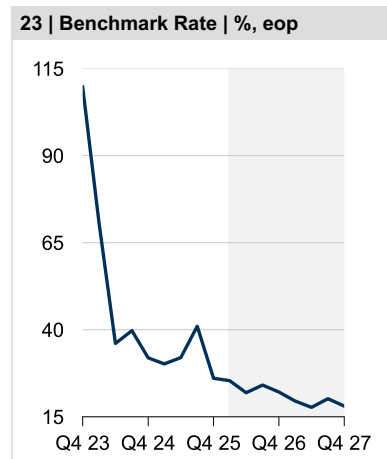
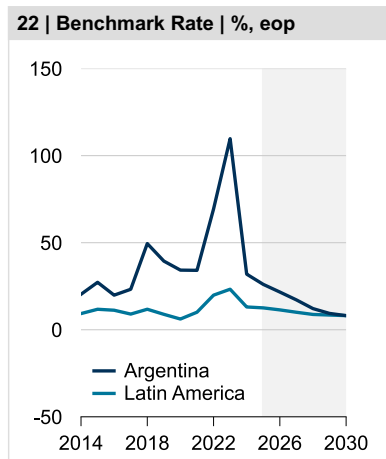
## 20 | Inflation (CPI) | Evolution | 2026



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

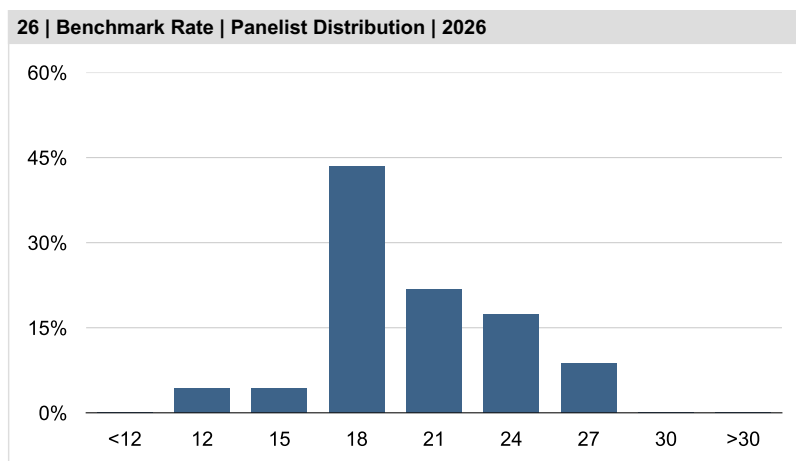
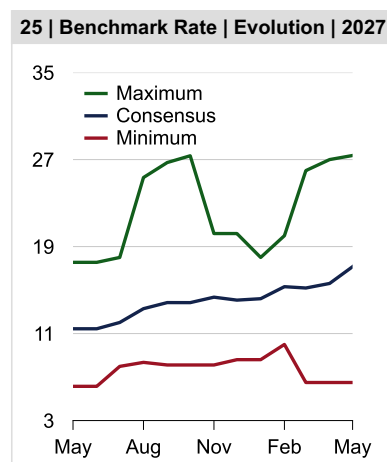
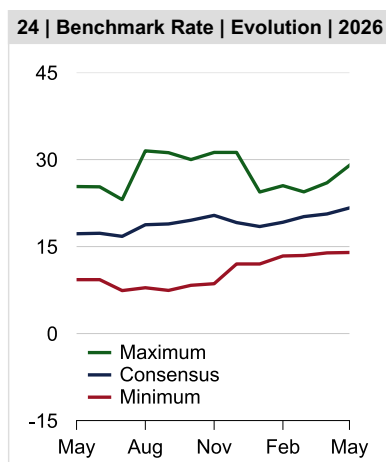


**Monetary Sector | Interest Rates**



**Benchmark Interest Rate**

Individual Forecasts	2026	2027
ABECEB	19.50	15.00
Analytica Consultora	25.48	-
Banco de Galicia	22.00	22.00
Banco Supervielle	29.00	20.00
BBVA Research	20.87	17.66
Credicorp Capital	20.30	15.30
Eco Go	26.38	27.38
Ecolatina	18.50	16.50
Econométrica	17.00	-
Econosignal Deloitte	20.90	15.70
Econviews	26.00	23.00
EIU	20.00	14.00
Empiria Consultores	21.00	20.32
Equilibra	27.00	27.00
FIEL	21.48	16.01
FMyA	24.43	-
LCG	22.28	-
MAP	18.56	12.00
OJF & Asociados	13.98	11.10
Pantheon Macroeconomics	22.00	18.00
Pezco Economics	20.87	15.18
Quantum Finanzas	18.40	6.50
VDC Consultora	22.30	13.20
<b>Summary</b>		
Minimum	13.98	6.50
Maximum	29.00	27.38
Median	21.00	16.01
<b>Consensus</b>	<b>21.66</b>	<b>17.15</b>
<b>History</b>		
30 days ago	20.63	15.61
60 days ago	20.16	15.19
90 days ago	19.19	15.31



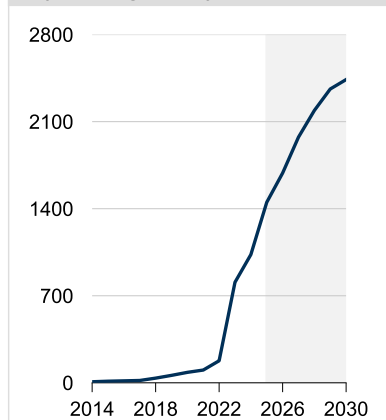
**Notes and sources**

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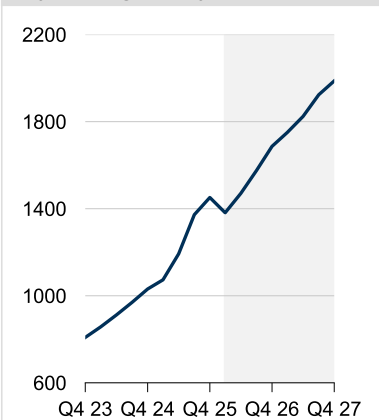
**22 | 23** Benchmark Rate %, end of period. Central Bank of Argentina.  
**24 | 25** Benchmark Rate %, end of period, 12-month evolution of 2026 and 2027 forecasts.  
**26** | Benchmark Rate %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in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

**Monetary Sector | Exchange Rate**

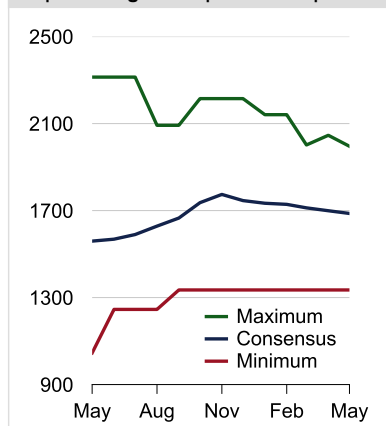
**27 | Exchange Rate | ARS per USD**



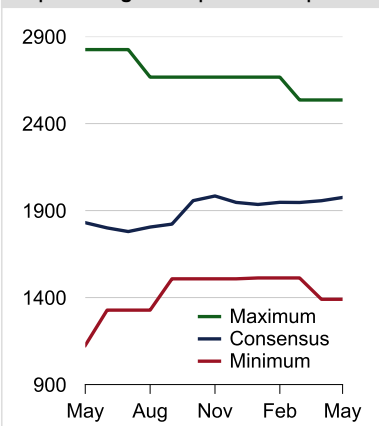
**28 | Exchange Rate | ARS per USD**



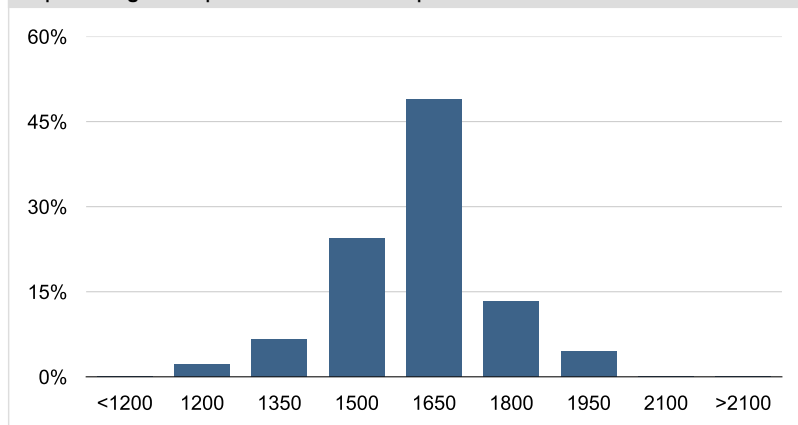
**29 | Exchange Rate | Evolution | 2026**



**30 | Exchange Rate | Evolution | 2027**



**31 | Exchange Rate | Panelist Distribution | 2026**



**Exchange Rate | ARS per USD**

Individual Forecasts	2026	2027
4intelligence	1,488	1,554
ABECEB	1,600	1,838
Aldazabal	1,710	1,956
Analytica Consultora	1,632	-
Aurum Valores	1,650	1,900
Balanz Capital	1,700	2,118
Banco de Galicia	1,587	1,978
Banco Supervielle	1,798	2,188
Barclays Capital	1,335	-
BBVA Research	1,736	2,137
C&T Asesores	1,710	1,972
Capital Economics	1,700	2,100
Citigroup Global Mkts	1,776	2,166
Credicorp Capital	1,670	1,700
E2 Economia	1,550	1,700
Eco Go	1,725	2,027
Ecolatina	1,755	2,050
Econométrica	1,610	-
Econosignal Deloitte	1,650	2,000
Econviews	1,850	2,180
EIU	1,558	1,798
EMFI	1,501	1,763
Empiria Consultores	1,952	2,244
Equilibra	1,720	2,200
FIEL	1,647	1,918
Fitch Ratings	1,892	2,232
Fitch Solutions	1,700	1,900
FMyA	1,779	1,918
Invecq Consulting	1,850	2,300
Itaú Unibanco	1,700	2,100
JPMorgan	1,550	-
LCG	1,859	-
MAP	1,728	1,863
MAPFRE Economics	1,996	2,536
Moody's Analytics	1,478	1,632
OJF & Asociados	1,701	2,127
Oxford Economics	1,843	2,449
Pantheon Macroeconomics	1,850	2,250
Pezco Economics	1,382	1,390
Quantum Finanzas	1,585	1,662
S&P Global Ratings	1,700	1,835
Santander	1,700	-
Standard Chartered	1,690	1,577
UBS	1,700	1,900
VDC Consultora	1,614	1,882
<b>Summary</b>		
Minimum	1,335	1,390
Maximum	1,996	2,536
Median	1,700	1,972
<b>Consensus</b>	<b>1,687</b>	<b>1,975</b>
<b>History</b>		
30 days ago	1,699	1,957
60 days ago	1,713	1,947
90 days ago	1,729	1,947

**Notes and sources**

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.  
 \*\* Others 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. Macrobond Financial AB.  
**29 | 30** Exchange Rate, ARS per USD, end of period, 12-month evolution of 2026 and 2027 forecasts.  
**31** | Exchange Rate, ARS per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

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

## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
ABECEB	0.3	0.3	16.5	15.1
Aldazabal	-0.3	-0.6	13.3	11.2
Allianz	-0.4	-0.2	-	-
Analytica Consultora	0.8	-	12.3	-
Balanz Capital	0.3	0.2	21.9	21.3
Banco de Galicia	-0.2	-	18.8	18.7
Banco Supervielle	0.4	0.6	18.9	20.3
Barclays Capital	-1.4	-2.5	-	-
BBVA Research	-0.8	-0.4	16.5	18.4
Capital Economics	1.5	1.5	-	-
Citigroup Global Mkts	-1.3	-1.2	-	-
DekaBank	-0.2	-0.5	-	-
Dun & Bradstreet	-2.0	-2.1	-	-
Eco Go	-0.1	-1.0	21.0	23.2
Ecolatina	-0.5	-1.8	17.6	12.8
Econosignal Deloitte	-0.3	-0.5	14.0	11.7
EIU	-0.2	-0.5	-	-
EMFI	0.5	1.3	-	-
Empiria Consultores	-1.7	-1.7	18.9	18.4
Equilibra	-0.5	0.0	17.0	-
Euromonitor Int.	-1.8	-2.3	8.8	4.2
FIEL	0.2	-0.1	21.0	19.2
Fitch Ratings	-1.0	-1.0	-	-
Fitch Solutions	-0.8	-0.9	-	-
FMyA	-1.5	-	9.0	8.4
Goldman Sachs	-1.3	-0.9	-	-
Invecq Consulting	-0.8	-1.0	16.0	12.0
Itaú Unibanco	-1.5	-2.5	-	-
LCG	0.2	-	18.1	-
MAP	-1.0	-1.0	12.7	11.4
MAPFRE Economics	0.5	1.3	-	-
OJF & Asociados	-0.8	-1.6	14.5	10.8
Oxford Economics	0.9	1.4	-	-
Pantheon Macroeconomics	-1.0	-0.9	12.0	11.5
Pezco Economics	0.3	0.4	14.2	15.8
Quantum Finanzas	-0.2	-1.5	21.0	25.0
UBS	-0.9	-0.4	-	-
VDC Consultora	-1.0	-1.2	12.0	8.5
Others (5)**	-1.0	-1.3	8.2	-
<b>Public Forecasts</b>				
IMF	-0.8	-0.6	-	-
OECD*	-1.0	-0.8	-	-
World Bank	-0.3	-1.0	-	-
<b>Summary</b>				
Minimum	-2.0	-2.5	8.2	4.2
Maximum	1.5	1.5	21.9	25.0
Median	-0.5	-0.9	16.2	13.9
<b>Consensus</b>				
	<b>-0.5</b>	<b>-0.7</b>	<b>15.6</b>	<b>14.9</b>
<b>History</b>				
30 days ago	-0.9	-1.0	12.1	11.5
60 days ago	-1.2	-1.2	10.9	10.6
90 days ago	-1.2	-1.1	9.8	9.8

## Notes and sources

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

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

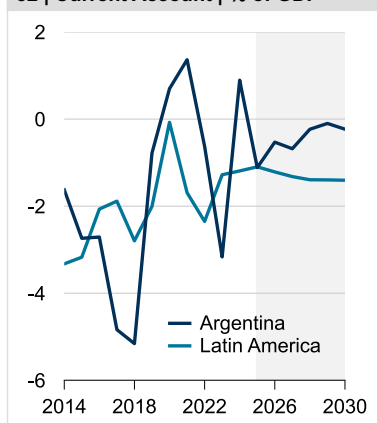
32 | Current Account Balance as % of GDP. Argentina National Institute of Statistics & Censuses (INDEC).

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

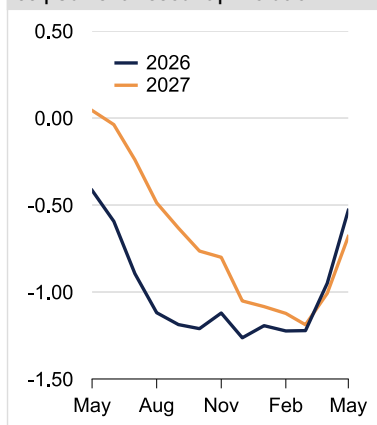
34 | Merchandise Trade Balance in USD. Argentina National Institute of Statistics & Censuses (INDEC).

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

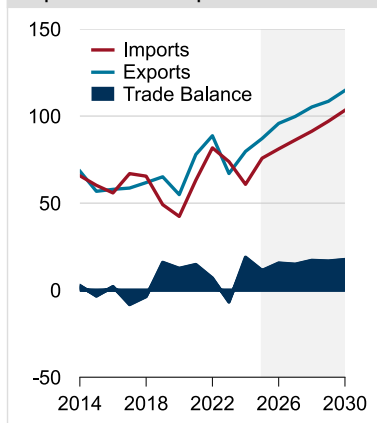
## 32 | Current Account | % of GDP



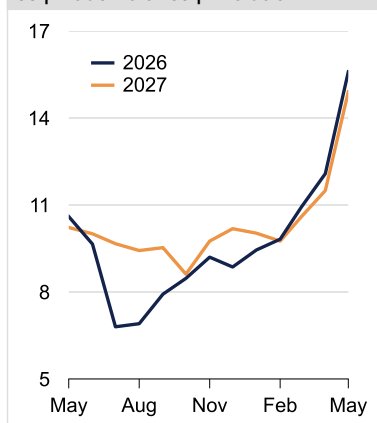
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



## External Sector | Merchandise Trade

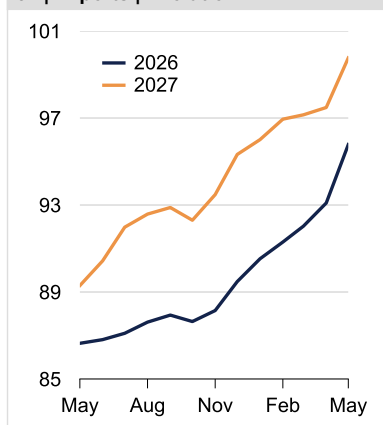
## Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
ABECEB	93.6	98.7	77.1	83.6
Aldazabal	96.0	98.8	82.7	87.6
Analytica Consultora	93.1	-	80.8	-
Balanz Capital	100.3	102.0	78.4	80.7
Banco de Galicia	99.0	104.4	80.2	85.7
Banco Supervielle	111.1	110.9	92.2	90.5
BBVA Research	98.3	105.0	81.8	86.6
Citigroup Global Mkts	88.0	90.0	-	-
Eco Go	98.7	103.6	77.7	80.4
Ecolatina	94.8	98.2	77.2	85.4
Econométrica	97.7	-	89.5	-
Econosignal Deloitte	94.8	98.2	80.8	86.5
EIU	97.7	99.7	-	-
EMFI	97.4	106.1	-	-
Empiria Consultores	100.9	103.9	82.1	85.4
Equilibra	100.0	-	83.0	-
Euromonitor Int.	90.7	95.3	81.9	91.0
FIEL	101.1	106.3	80.1	87.1
Fitch Ratings	94.1	98.8	-	-
Fitch Solutions	94.2	97.6	-	-
FMyA	97.7	106.6	88.7	98.2
Goldman Sachs	91.0	95.0	-	-
Invecq Consulting	96.0	99.0	80.0	87.0
LCG	95.6	-	77.6	-
MAP	94.4	100.1	81.7	88.7
OJF & Asociados	92.7	95.7	78.2	84.9
Oxford Economics	88.7	85.2	-	-
Pantheon Macroeconomics	93.0	98.0	81.0	86.5
Pezco Economics	89.6	94.9	75.3	79.1
Quantum Finanzas	98.0	105.0	77.0	80.0
UBS	92.6	98.1	-	-
VDC Consultora	94.0	98.3	82.0	89.8
<b>Summary</b>				
Minimum	88.0	85.2	75.3	79.1
Maximum	111.1	110.9	92.2	98.2
Median	95.2	98.8	80.8	86.5
<b>Consensus</b>	<b>95.8</b>	<b>99.8</b>	<b>81.1</b>	<b>86.2</b>
<b>History</b>				
30 days ago	93.1	97.5	81.5	87.0
60 days ago	92.0	97.1	81.6	87.2
90 days ago	91.3	96.9	81.8	87.9

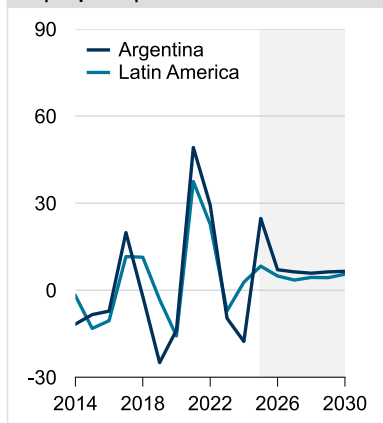
## 36 | Exports | ann. var. %



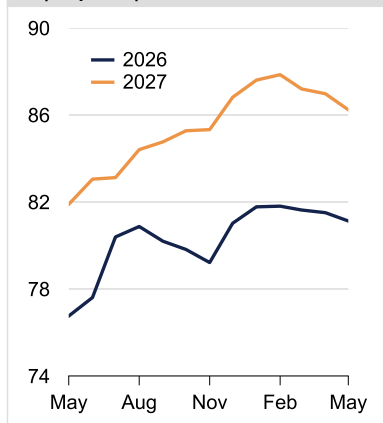
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

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

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

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

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

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

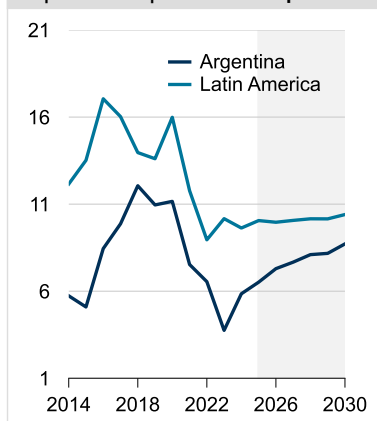
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

## External Sector | International Reserves and External Debt

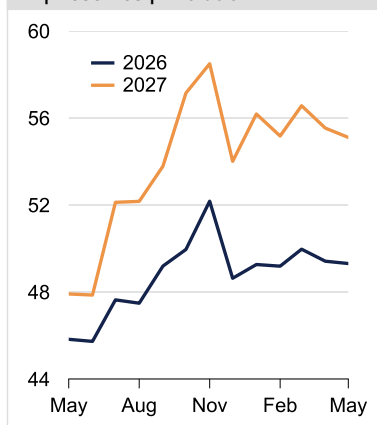
## International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
ABCECB	53.6	63.3	-	-
Balanz Capital	56.9	59.2	-	-
Banco de Galicia	51.2	-	-	-
Barclays Capital	46.2	43.5	-	-
Citigroup Global Mkts	48.0	55.0	305	310
Credicorp Capital	48.3	56.6	-	-
Dun & Bradstreet	47.8	54.0	-	-
Eco Go	45.2	49.2	-	-
Econométrica	45.0	-	325	-
EIU	47.0	53.8	-	-
Equilibra	53.0	-	-	-
Euromonitor Int.	42.7	44.8	-	-
FIEL	50.5	56.5	327	337
Fitch Ratings	52.7	56.2	-	-
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	308	314
Moody's Analytics	46.4	54.2	344	360
OJF & Asociados	50.2	57.2	-	-
Oxford Economics	-	-	290	290
Pantheon Macroeconomics	49.0	55.0	310	316
Quantum Finanzas	55.0	65.0	-	-
UBS	46.2	51.2	284	284
<b>Summary</b>				
Minimum	42.7	43.5	277	284
Maximum	56.9	65.0	344	360
Median	48.1	55.0	308	312
<b>Consensus</b>	<b>49.3</b>	<b>55.1</b>	<b>308</b>	<b>314</b>
<b>History</b>				
30 days ago	49.4	55.5	308	314
60 days ago	50.0	56.6	302	305
90 days ago	49.2	55.2	302	305

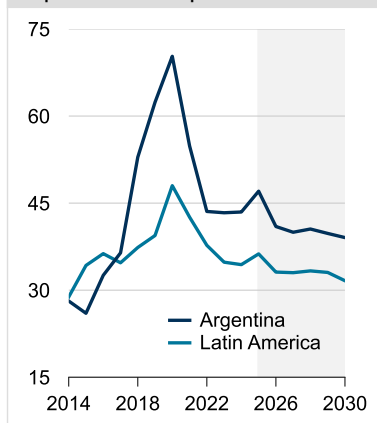
## 40 | Reserves | months of imports



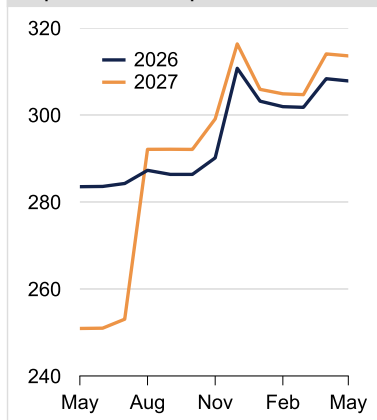
## 41 | Reserves | Evolution



## 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	B-	Stable

## General Data

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

## Economic infrastructure

## Telecommunication (2020)

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

## Energy (2022)

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

## Transportation (2024)

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

## Political Data

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

## Strengths and Weaknesses

## Strengths

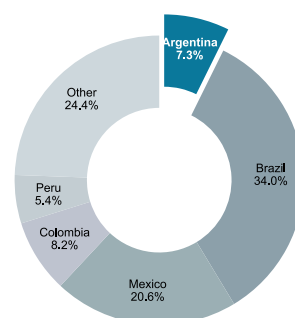
- Rich in natural resources
- Large producer of agricultural commodities
- Diversified industrial base
- Current policy shift to market-friendly policies
- IMF financial support

## Weaknesses

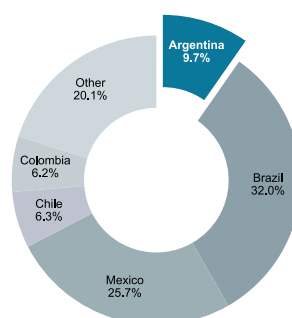
- Weak fiscal metrics
- External debt repayment risks
- Runaway inflation
- Currency volatility
- Policy uncertainty
- Highly-taxed country

## Argentina in the Region

Population | %-share in Latin America

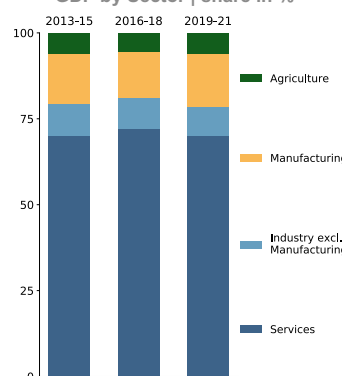


GDP | %-share in Latin America

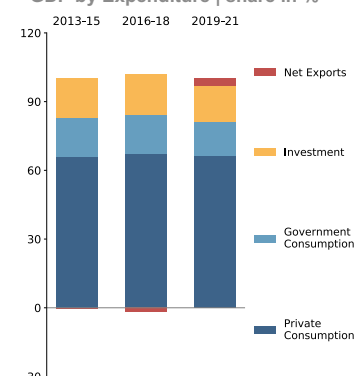


## Economic Structure

GDP by Sector | share in %

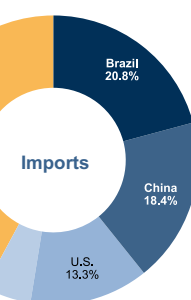
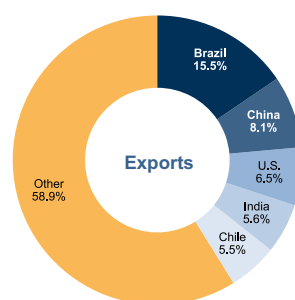


GDP by Expenditure | share in %

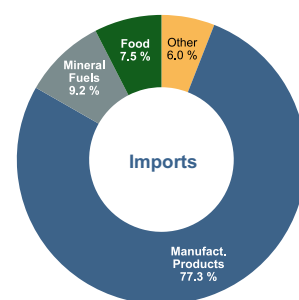
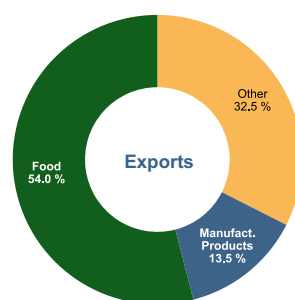


## Trade Structure

Primary markets | share in %



Primary products | share in %



# Bolivia

## Economy now seen shrinking in 2026

### Bolivia

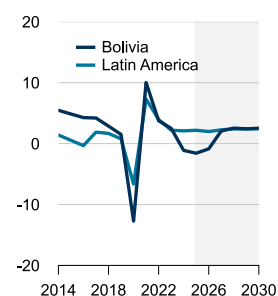


**Fiona Grant**  
Economist

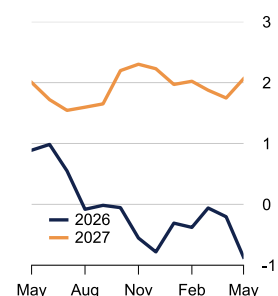
#### LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	1.7	-0.1	2.5
Fiscal Balance (% of GDP):	-8.1	-8.9	-4.0
Public Debt (% of GDP):	76.9	89.9	-
Inflation (%):	3.1	16.0	5.5
Current Account (% of GDP):	-0.8	-1.6	-1.5

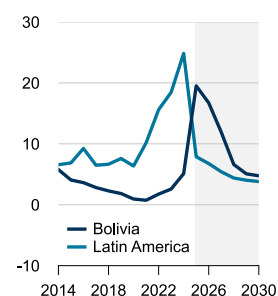
#### Real GDP | ann. var. %



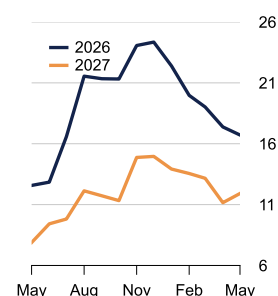
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** GDP fell for the sixth consecutive quarter in Q4, shrinking 1.1% (Q3: -0.7% yoy). Public spending fell as an unsustainable fiscal deficit—11.6% of GDP last year—forced the government to tighten its belt. Meanwhile, growth of consumer spending eased to 0.5%, hit by elevated inflation, higher interest rates and economic uncertainty. Fixed investment also fell, albeit at a softer pace than in Q3 as businesses looked to the market-friendly policies of the new President. More positively, net trade rebounded as exports surged. In politics, the government submitted a revised 2026 budget to Congress in April, penciling in a deficit equal to 9.0% of GDP. To finance the deficit, in May, the government sold USD 1 billion in dollar bonds for the first time in four years, and is seeking up to USD 3.3 billion in IMF funds.

**GDP outlook:** Our panelists now expect the economy to shrink again this year as a decline in domestic demand outweighs a rise in exports. The Iran war will hurt consumer spending by stoking fuel prices, and knock investment by increasing risk aversion toward emerging markets. Fiscal consolidation, meanwhile, will push down government spending. FocusEconomics panelists see GDP contracting 0.9% in 2026, which is down by 0.7 percentage points from one month ago, and expanding 2.1% in 2027.

**Inflation:** In April, inflation fell for a 10th straight month to 14.2% (March: 15.0%). Our panelists now expect inflation to fall more sharply this year thanks to a government freeze on fuel prices until mid-June. Still, inflation will stay among the continent's highest, propped up by an expected currency devaluation. A prolonged closure of the Hormuz Strait is an upside risk. FocusEconomics panelists see consumer prices rising 16.7% on average in 2026, which is down by 0.7 percentage points from one month ago, and rising 11.9% on average in 2027.

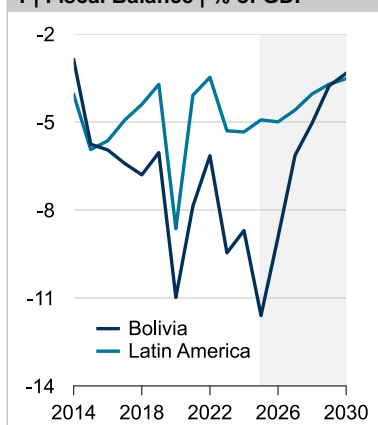
**Monetary policy:** The Central Bank of Bolivia (BCB) lacks an independent monetary policy due to its longstanding USD peg. The BCB will likely reduce dollar interventions this year as it moves toward devaluing the boliviano and adopting a managed exchange-rate band. Debt-servicing pressures are the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

**Currency:** The U.S. dollar index traded at 98 on 8 May, depreciating 1.3% month on month. Almost 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 8.77 per USD and ending 2027 at BOB 9.51 per USD.

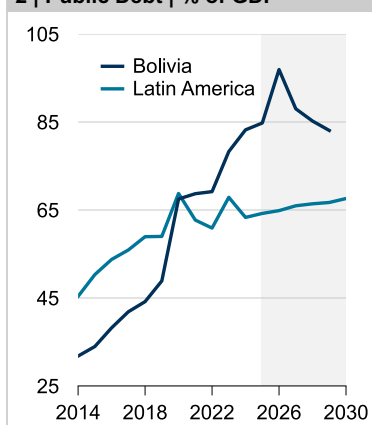
## Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Real Sector</b>										
Population (million)	11.9	12.1	12.2	12.4	12.6	12.7	-	-	-	-
GDP per Capita (USD)	4,015	4,226	4,268	4,419	5,144	4,989	-	-	-	-
GDP (USD bn)	47.9	51.0	52.3	54.9	64.7	63.6	62.4	63.1	66.4	70.6
GDP (BOB bn)	331	352	362	379	448	499	570	641	731	800
Economic Growth (Nominal GDP, ann. var. %)	13.1	6.4	2.7	4.9	18.0	11.6	14.2	12.3	14.1	9.5
Economic Growth (Real GDP, ann. var. %)	10.0	3.7	2.5	-1.1	-1.6	-0.9	2.1	2.5	2.4	2.5
Private Consumption (ann. var. %)	7.8	5.9	2.6	1.7	1.7	-2.1	1.2	2.6	2.7	3.0
Government Consumption (ann. var. %)	4.4	1.6	4.1	0.6	-0.1	-2.2	0.1	1.9	2.0	1.9
Fixed Investment (ann. var. %)	13.3	3.7	6.4	-10.5	-10.1	-3.3	4.9	4.2	3.8	4.2
Exports (G&S, ann. var. %)	37.4	11.0	-8.2	-14.5	6.6	3.4	5.9	4.4	3.9	2.2
Imports (G&S, ann. var. %)	22.7	15.1	-4.0	-10.4	9.1	0.2	2.9	3.6	3.9	3.8
Unemployment (% of active population, aop)	6.9	4.7	4.1	3.7	3.3	4.5	-	-	-	-
Fiscal Balance (% of GDP)	-7.9	-6.1	-9.5	-8.7	-11.6	-8.9	-6.1	-5.0	-3.8	-3.3
Public Debt (% of GDP)	68.7	69.2	78.3	83.2	84.8	96.9	88.0	85.2	83.1	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	6.6	4.0	10.6	16.1	17.6	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	0.9	3.1	2.1	10.0	20.4	18.2	9.4	4.5	4.4	3.9
Inflation (CPI, ann. var. %, aop)	0.7	1.7	2.6	5.1	19.5	16.7	11.9	6.6	5.1	4.8
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	8.77	9.51	10.80	11.20	11.46
Exchange Rate (BOB per USD, aop)	6.90	6.90	6.92	6.91	6.91	7.85	9.14	10.15	11.00	11.33
<b>External Sector</b>										
Current Account Balance (USD bn)	1.6	1.2	-1.2	-1.3	-1.2	-0.8	-0.9	-1.2	-0.9	-0.8
Current Account Balance (% of GDP)	3.3	2.3	-2.2	-2.4	-1.9	-1.3	-1.5	-1.9	-1.3	-1.2
Merchandise Trade Balance (USD bn)	2.9	3.0	-0.1	-0.3	0.3	0.8	0.9	0.9	1.3	1.4
Merchandise Exports (USD bn)	11.1	13.8	10.8	8.9	9.6	9.0	9.4	9.1	9.9	10.5
Merchandise Imports (USD bn)	8.3	10.8	10.9	9.2	9.3	8.2	8.5	8.2	8.5	9.2
Merchandise Exports (ann. var. %)	58.9	23.8	-21.7	-17.4	7.1	-5.6	3.8	-3.3	8.8	6.9
Merchandise Imports (ann. var. %)	28.9	31.0	0.8	-15.8	1.2	-11.8	3.1	-3.4	4.0	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	7.3	8.4	-	-	-
External Debt (USD bn)	16.0	15.9	16.3	15.7	18.1	21.7	24.9	28.3	32.8	38.2
External Debt (% of GDP)	33.4	31.2	31.2	28.7	28.0	34.1	39.9	44.9	49.4	54.1
<b>Monthly Data</b>										
Inflation (CPI, mom var. %)	1.20	1.01	0.20	0.75	0.40	0.59	1.31	-0.62	-0.34	0.14
Inflation (CPI, ann. var. %, eop)	24.9	24.1	23.3	22.2	21.0	20.4	19.6	17.4	15.0	14.2
Exchange Rate (BOB per USD, eop)	6.91	6.91	6.91	6.92	6.89	6.93	6.96	6.91	6.93	6.91

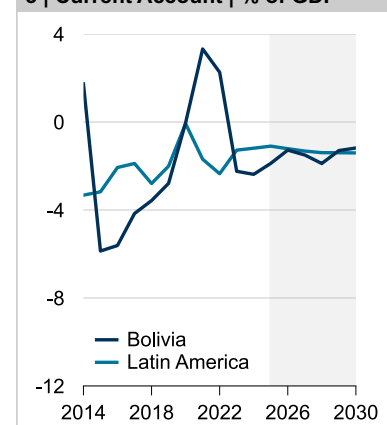
1 | Fiscal Balance | % of GDP



2 | Public Debt | % of GDP



3 | Current Account | % of GDP



## Notes and sources

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

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

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

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Fact Sheet

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	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

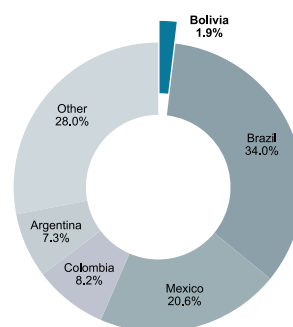
- Rich in natural resources
- Tourism potential

Weaknesses

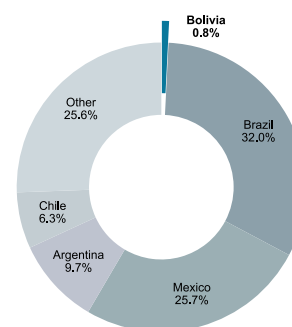
- Landlocked country
- Highly dependent on the hydrocarbon sector
- Elevated levels of poverty
- Interventionist economic policy

Bolivia in the Region

Population | %-share in Latin America

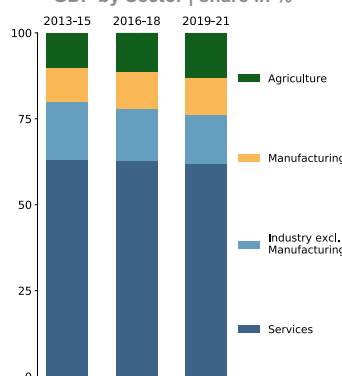


GDP | %-share in Latin America

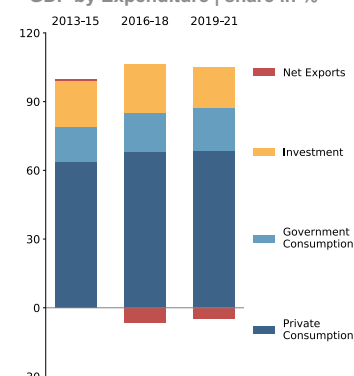


Economic Structure

GDP by Sector | share in %

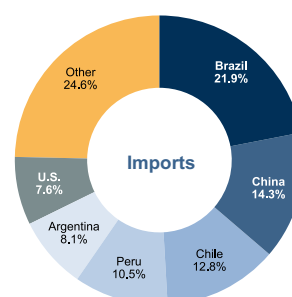
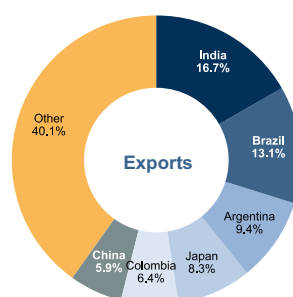


GDP by Expenditure | share in %

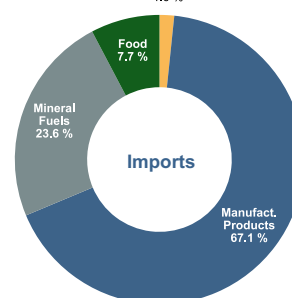
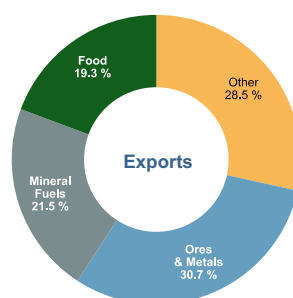


Trade Structure

Primary markets | share in %



Primary products | share in %



# Brazil

## 2026 GDP growth outlook remains downbeat

### Brazil

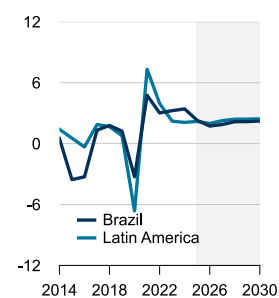


**Fiona Grant**  
Economist

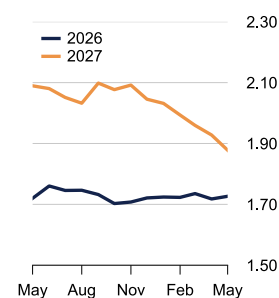
#### LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	3.2	2.0	2.2
Fiscal Balance (% of GDP):	-7.3	-8.2	-6.4
Public Debt (% of GDP):	73.9	82.2	89.0
Inflation (%):	6.1	4.4	3.5
Current Account (% of GDP):	-2.1	-2.6	-2.2

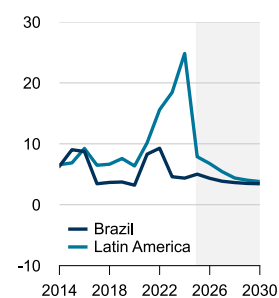
Real GDP | ann. var. %



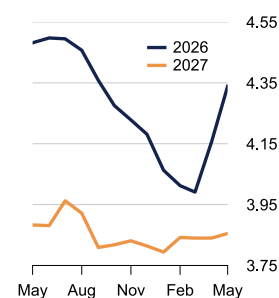
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



**Economic overview:** Sequential GDP growth is projected to have hit a one-year high in Q1. Average economic activity—a proxy for GDP—rose 1.3% in January–February from the prior three months, increasing over three times faster than in Q4 2025. Nevertheless, data for March—following the outbreak of the war in Iran in late February—is mixed. Industrial output growth was the softest this year, and inflation accelerated partly due to higher prices for fertilizers—of which around 85% Brazil imports—boding ill for private spending and the agricultural sector. That said, Brazil’s energy exporters will have benefited from higher energy prices, with nominal crude oil shipments up 31% annually in Q1. In other news, in late April, President Lula unveiled a USD 20 billion program to help households renegotiate their debt; the plan, which comes ahead of the October general elections, bodes well for household spending.

**GDP outlook:** GDP growth is seen at a post-pandemic low this year. Monetary policy will remain tight and inflation above the 3.0% target, and adding to this, wage growth will soften and agricultural output will normalize after a bumper 2025 harvest. Election-related unrest is a key downside risk. 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 the end of February. Our panelists have upped their 2026 inflation forecasts accordingly, yet they still see inflation at a six-year low; tight monetary policy and a strong real will temper price increases. FocusEconomics panelists see consumer prices rising 4.3% on average in 2026, which is up by 0.1 percentage points from one month ago, and rising 3.9% on average in 2027.

**Monetary policy:** On 28–29 April, the Central Bank (BCB) reduced its SELIC rate by another 25 basis points to 14.50%; the cut was unanimous and had been priced in by markets. The BCB noted that, despite the cut, monetary policy remains restrictive. Our panel now sees the BCB making fewer cuts this year than a month ago. The BCB reconvenes on 16–17 June. FocusEconomics panelists see the SELIC rate ending 2026 at 12.95% and ending 2027 at 10.92%.

**Currency:** The real traded at BRL 4.92 per USD on 8 May, appreciating 3.7% month on month. As a net exporter of energy, Brazil’s currency has so far benefited from the energy crisis triggered by the Iran war. In 2026, the BRL is set to trade at one of its strongest year-end levels in recent years despite depreciating from current levels. FocusEconomics panelists see the real ending 2026 at BRL 5.28 per USD and ending 2027 at BRL 5.38 per USD.

## REAL SECTOR | Economic activity loses momentum in February

**Latest reading:** Economic activity—a proxy for GDP—rose 0.6% in seasonally adjusted month-on-month terms in February, following a 0.9% rise in the previous month. Despite the slowdown, growth still topped market projections, signaling the economy’s resilience to near two-decade high interest rates.

Relative to the previous month's figures, the reading for the services sector—which accounts for roughly 60% of GDP—worsened in February (+0.3% in seasonally adjusted month-on-month terms vs +0.9% in January). In contrast, readings picked up for the agricultural sector (+0.2% vs -1.3% in January) and the industrial sector (+1.2% vs +0.4% in January).

In annual terms, economic activity fell 0.3% in February, following a 1.1% increase in the prior month.

**Outlook:** Our Consensus is for sequential GDP growth to have fired on all cylinders in Q1, accelerating to a one-year high, with available data backing this projection: Economic activity expanded 1.3% in January–February, notably above Q4 2025’s 0.4% rise. Looking ahead, our panelists see quarter-on-quarter growth inching down from Q1 in Q2, before broadly stabilizing until end-2026.

Overall this year, the economy will expand at the softest rate in the post-pandemic era, partly due to fixed investment growth taking a hit from past interest rate hikes.

A key downside risk to the outlook is fewer interest rate reductions as a result of higher inflation due to a prolonged war in the Middle East. Additional factors to track include changes in U.S. tariffs and domestic fiscal policy ahead of general elections in October.

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

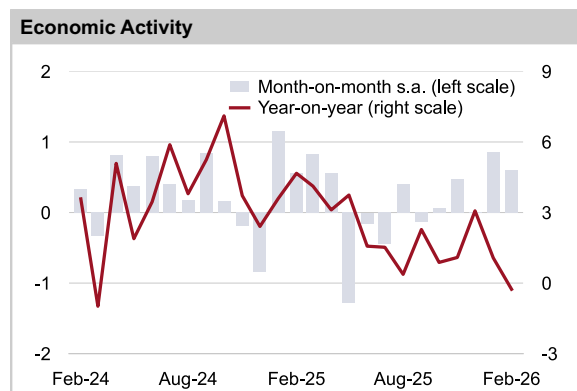
## REAL SECTOR | Industrial business confidence falls in April

**Latest reading:** The seasonally adjusted industrial business confidence index published by the Getúlio Vargas Foundation (Fundação Getúlio Vargas) declined to 96.0 in April, following March’s 96.8. As a result, the latest reading moved further below the 100-point threshold that separates optimistic from pessimistic sentiment. April’s decline ended a four-month streak of improvements and was the result of higher-than-normal inventories and heightened uncertainty due to the war in Iran. Additionally, still-restrictive monetary policy plus the industry’s sensitivity to oil price shocks hurt sentiment further.

In April, industrial businesses grew more pessimistic about expectations for the coming months (+95.5 vs +96.4 in March) and the current situation (+96.5 vs +97.2 in March).

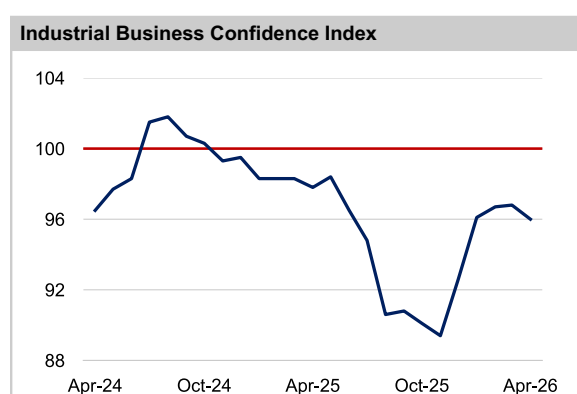
**Outlook:** Industrial business sentiment in April was below the January–March average, signaling a slight increase in pessimism among industrial firms at the outset of Q2, boding ill for investment in the coming months.

**Our Consensus:** FocusEconomics panelists see fixed investment expanding 0.7% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 2.4% in 2027.



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

Source: Central Bank of Brazil.



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

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

## REAL SECTOR | Consumer sentiment improves in April

**Latest reading:** The seasonally adjusted consumer confidence index published by the Getúlio Vargas Foundation (Fundação Getúlio Vargas) rose for a second month running in April, coming in at 89.1, up from March's 88.1. As such, the latest reading moved closer to, but remained below, the 100-point threshold that separates optimistic from pessimistic sentiment. April's reading, which was the joint-highest since December 2024, was supported by lower inflation and a robust labor market.

In April, households grew less pessimistic about the economy in the coming months (+92.3 vs +92.1 in March), and about their current situation (+85.3 vs +83.2 in March).

**Outlook:** April's consumer sentiment was above the average registered in January–March, boding well for household spending at the outset of the second quarter. That said, the reading remained in pessimistic territory.

**Our Consensus:** FocusEconomics panelists see private consumption expanding 1.6% 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.

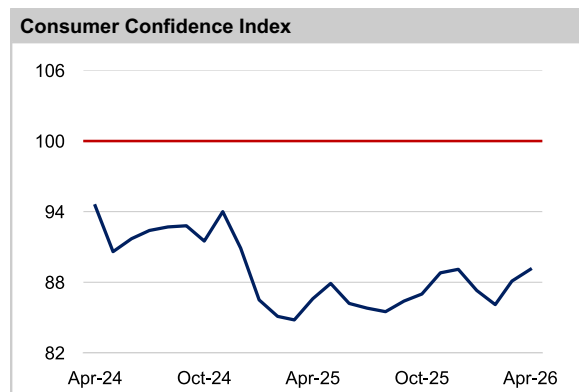
Both the month-on-month and year-on-year accelerations in March were much sharper than markets had anticipated, and largely reflected higher energy prices following the outbreak of the war in the Middle East at the end of February.

**Outlook:** 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 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 4.3% on average in 2026, which is up by 0.1 percentage points from one month ago, and rising 3.9% on average in 2027.

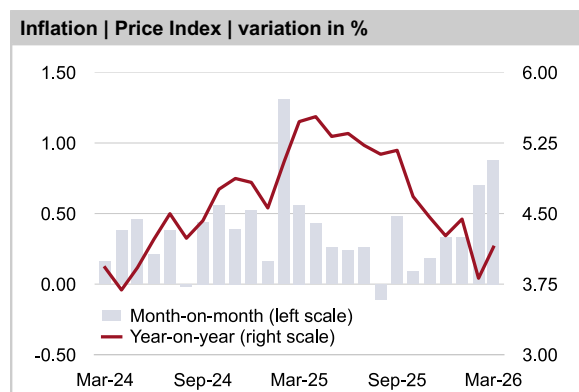
## MONETARY SECTOR | Central Bank cuts rates again in April

**BCB reduces rates cautiously:** At its meeting on 28–29 April, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB)



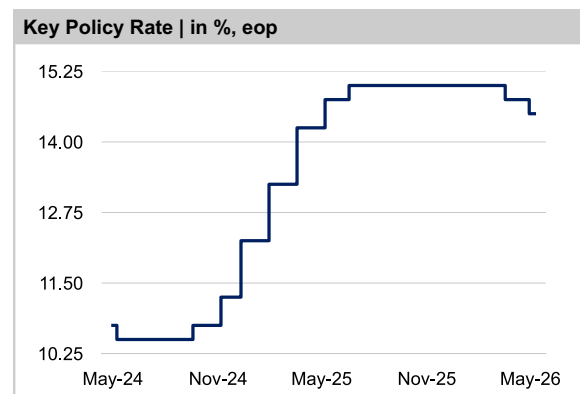
Note: Consumer confidence index (seasonally adjusted). The 100-point threshold represents the point above which consumers expect economic conditions to improve.

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).



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

Source: Central Bank of Brazil.

reduced its SELIC rate by 25 basis points to 14.50%. The cut, which had been priced in by markets, was a unanimous decision and marked the second consecutive 25 basis point reduction since the BCB initiated its current loosening cycle last month.

**Monetary policy remains restrictive:** The Bank assessed a cut was still called for, as the cooling of GDP growth indicated the transmission of prolonged elevated rates to the real economy. Moreover, monetary policy remains restrictive despite recent cuts. The renewed rate reduction came despite the inflation outlook deteriorating: The BCB raised its 2026 headline inflation forecast to 4.6% from 3.9% at its prior meeting in March, while the forecast for Q4 2027—the Bank’s current relevant horizon—stood at 3.5%, both above the 3.0% midpoint of the Central Bank’s 1.5–4.5% tolerance range.

**Consensus turns more hawkish:** The BCB refrained from providing explicit forward guidance regarding future interest rate changes, but emphasized that both current and expected inflation are unanchored and trending further above the 3.0% target and that uncertainty around these projections is elevated. Currently, all of our panelists still see room for further policy easing this year, but our Consensus has turned more hawkish over the last month; if the economy performs better than anticipated and the war in the Middle East is prolonged, additional rate cuts could be taken off the table. The Bank will reconvene on 16–17 June.

**Our Consensus:** FocusEconomics panelists see the SELIC rate ending 2026 at 12.95% and ending 2027 at 10.92%.

#### EXTERNAL SECTOR | Merchandise trade surplus increases to near three-year high in April

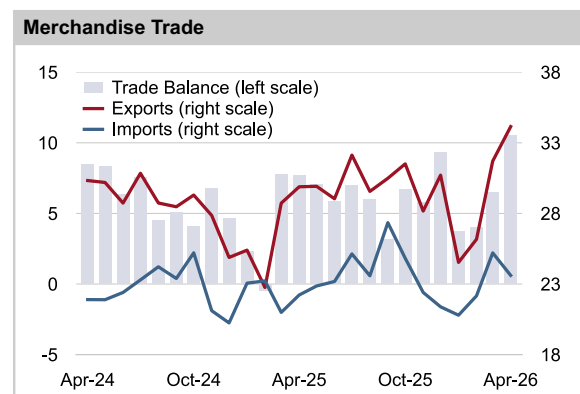
**Latest reading:** In April, the trade balance was USD +10.5 billion, following a USD +6.5 billion reading in the previous month. This marked the largest surplus since May 2023 and undershot market expectations. Over the last 12 months, the trade balance summed to USD +75.6 billion.

Merchandise exports rose 14.3% in year-on-year terms in April, following a 10.4% rise in the prior month; exports to China rose by over 30%, while exports to Argentina and the U.S. fell again. Goods imports were up 6.2% in annual terms in April, following 20.1% growth in the prior month; mirroring March’s dynamics: Manufacturing imports rose, while agricultural imports decreased.

**Our Consensus:** FocusEconomics panelists see merchandise exports rising 4.0% in 2026, which is up by 0.7 percentage points from one month ago, and rising 1.6% in 2027.

Our panelists see merchandise imports rising 3.2% in 2026, which is up by 0.1 percentage points from one month ago, and rising 2.4% in 2027.

Our panelists see a trade surplus of USD 73.0 billion in 2026 and a trade surplus of USD 72.0 billion in 2027.



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

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

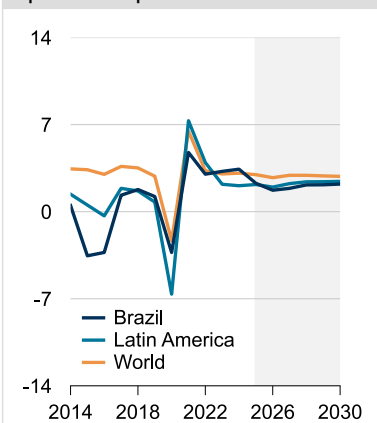
## Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Real Sector</b>										
Population (million)	210	211	212	213	213	214	215	215	216	216
GDP per Capita (USD)	7,951	9,259	10,346	10,278	10,678	12,049	12,675	13,388	14,099	14,993
GDP (USD bn)	1,670	1,952	2,190	2,185	2,278	2,580	2,722	2,883	3,045	3,246
GDP (BRL bn)	9,012	10,080	10,943	11,779	12,739	13,478	14,604	15,460	16,313	17,416
Economic Growth (Nominal GDP, ann. var. %)	18.4	11.8	8.6	7.6	8.1	5.8	8.4	5.9	5.5	6.8
Economic Growth (Real GDP, ann. var. %)	4.8	3.0	3.2	3.4	2.3	1.7	1.9	2.2	2.2	2.2
Private Consumption (ann. var. %)	3.0	4.1	3.2	5.1	1.3	1.6	1.9	2.2	2.1	2.1
Government Consumption (ann. var. %)	4.2	2.1	3.8	2.0	2.1	1.7	1.4	1.5	1.5	1.6
Fixed Investment (ann. var. %)	12.9	1.1	-3.0	6.9	2.9	0.7	2.4	2.6	2.8	2.8
Exports (G&S, ann. var. %)	4.4	5.7	8.9	2.8	6.2	3.2	2.8	3.1	3.2	3.4
Imports (G&S, ann. var. %)	13.8	1.0	-1.2	15.6	4.5	1.6	2.6	3.0	3.1	3.2
Industrial Production (ann. var. %)	4.2	-0.7	0.2	2.7	0.8	1.0	1.6	1.8	2.2	2.2
Retail Sales (ann. var. %)	1.4	1.0	1.7	4.1	1.6	1.4	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	6.7	6.7
Fiscal Balance (% of GDP)	-4.3	-4.6	-8.8	-8.5	-8.3	-8.5	-7.9	-7.0	-6.3	-5.9
Public Debt (% of GDP)	77.3	71.7	73.8	76.3	78.6	82.5	85.6	87.3	89.3	90.5
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	8.1	18.2	15.7	12.8	11.0	8.9	4.8	5.4	5.4	-
Inflation (CPI, ann. var. %, eop)	10.1	5.8	4.6	4.8	4.3	4.6	3.7	3.6	3.5	3.4
Inflation (CPI, ann. var. %, aop)	8.3	9.3	4.6	4.4	5.0	4.3	3.9	3.6	3.5	3.4
Inflation (PPI, ann. var. %, aop)	35.4	10.8	-6.5	0.9	3.7	1.0	4.2	4.0	-	-
SELIC Rate (% eop)	9.25	13.75	11.75	12.25	15.00	12.95	10.92	9.73	9.28	9.15
Interbank Deposit Overnight Rate (% eop)	9.15	13.65	11.65	12.15	14.90	13.23	11.41	10.01	9.70	9.41
10-Year Bond Yield (% eop)	10.83	12.66	10.36	15.21	13.76	13.08	11.74	11.09	-	-
Exchange Rate (BRL per USD, eop)	5.57	5.29	4.85	6.18	5.52	5.28	5.38	5.41	5.48	5.50
Exchange Rate (BRL per USD, aop)	5.40	5.16	5.00	5.39	5.59	5.23	5.37	5.36	5.36	5.37
<b>External Sector</b>										
Current Account Balance (USD bn)	-39.4	-42.0	-27.0	-65.3	-66.7	-63.8	-65.7	-66.5	-68.5	-70.9
Current Account Balance (% of GDP)	-2.4	-2.1	-1.2	-3.0	-2.9	-2.5	-2.4	-2.3	-2.3	-2.2
Merchandise Trade Balance (USD bn)	61.4	61.5	98.9	74.2	68.1	73.0	72.0	76.5	78.8	77.3
Merchandise Exports (USD bn)	281	334	340	337	348	362	368	381	398	412
Merchandise Imports (USD bn)	219	273	241	263	280	289	296	305	320	335
Merchandise Exports (ann. var. %)	34.2	19.0	1.7	-0.8	3.3	4.0	1.6	3.5	4.5	3.5
Merchandise Imports (ann. var. %)	38.2	24.2	-11.7	9.2	6.6	3.2	2.4	2.9	4.9	4.9
Foreign Direct Investment (USD bn)	46.4	75.5	62.8	74.1	77.7	-	-	-	-	-
International Reserves (USD bn)	362	325	355	330	358	361	370	383	397	419
International Reserves (months of imports)	19.8	14.3	17.7	15.1	15.3	15.0	15.0	15.1	14.9	15.0
External Debt (USD bn)	325	320	342	347	386	384	398	408	420	437
External Debt (% of GDP)	19.5	16.4	15.6	15.9	16.9	14.9	14.6	14.2	13.8	13.4
<b>Quarterly Data</b>										
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
Economic Growth (Real GDP, ann. var. %)	1.8	1.8	1.4	1.5	1.9	2.1	1.9	1.9	1.9	1.9
Economic Growth (Real GDP, qoq s.a. var. %)	0.0	0.1	0.7	0.5	0.4	0.4	0.6	0.4	0.5	0.4
Private Consumption (ann. var. %)	0.4	1.0	1.3	1.3	1.5	1.8	1.6	1.8	1.9	1.9
Government Consumption (ann. var. %)	1.8	3.6	2.3	2.0	1.7	1.1	1.5	1.5	1.3	1.2
Fixed Investment (ann. var. %)	2.3	-3.1	-2.1	0.3	0.8	3.5	3.2	2.8	2.3	1.9
Exports (G&S, ann. var. %)	7.2	14.2	5.8	4.5	3.9	2.1	3.1	3.1	2.7	2.9
Imports (G&S, ann. var. %)	2.2	-0.3	-2.0	2.2	2.6	3.4	3.1	2.1	2.0	0.9
Unemployment (% of active population, aop)	5.6	5.2	5.8	5.7	5.7	5.8	6.4	6.2	6.3	6.2
Inflation (CPI, ann. var. %, aop)	5.2	4.5	4.1	4.5	4.6	4.6	4.5	3.8	3.6	3.7
SELIC Rate (% eop)	15.00	15.00	14.75	14.21	13.55	12.98	12.54	11.97	11.54	11.18
10-Year Bond Yield (% eop)	13.71	13.76	14.04	13.60	13.38	13.22	12.91	12.22	11.82	11.50
Exchange Rate (BRL per USD, eop)	5.33	5.52	5.24	5.14	5.23	5.30	5.33	5.38	5.39	5.42
Current Account Balance (% of GDP)	-3.5	-2.2	-3.3	-1.4	-2.3	-2.0	-3.0	-1.6	-2.5	-2.2
<b>Monthly Data</b>										
	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
Economic Activity (IBC-Br, mom s.a. var. %)	-0.4	0.4	-0.1	0.1	0.5	0.0	0.9	0.6	-	-
Economic Activity (IBC-Br, ann. var. %)	1.5	0.4	2.3	0.9	1.1	3.1	1.1	-0.3	-	-
Industrial Production (mom s.a. var. %)	-0.1	0.7	-0.4	0.2	-0.2	-1.9	2.1	0.9	0.1	-
Retail Sales (mom s.a. var. %)	-0.1	0.2	-0.1	0.5	1.0	-0.3	0.4	0.6	-	-
Unemployment (% of active population, eop)	5.6	5.6	5.6	5.4	5.2	5.1	5.4	5.8	6.1	-
Consumer Confidence Index (100-pt threshold)	85.8	85.5	86.4	87.0	88.8	89.1	87.3	86.1	88.1	89.1
Business Confidence Index (100-pt threshold)	94.8	90.6	90.8	90.1	89.4	92.6	96.1	96.7	96.8	96.0
Inflation (CPI, mom var. %)	0.26	-0.11	0.48	0.09	0.18	0.33	0.33	0.70	0.88	-
Inflation (CPI, ann. var. %, eop)	5.2	5.1	5.2	4.7	4.5	4.3	4.4	3.8	4.1	-
Exchange Rate (BRL per USD, eop)	5.60	5.43	5.33	5.38	5.34	5.52	5.26	5.13	5.24	5.00
Merchandise Exports (ann. var. %)	4.2	2.9	7.1	7.5	1.1	23.4	-3.4	15.0	10.4	14.3

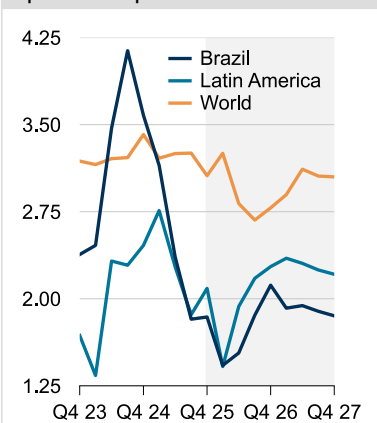
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

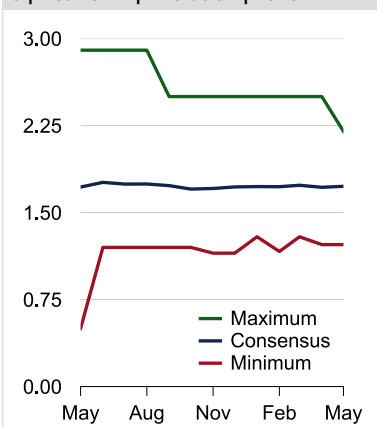
1 | Real GDP | ann. var. %



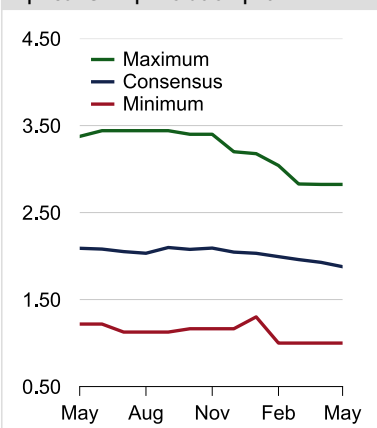
2 | Real GDP | ann. var. %



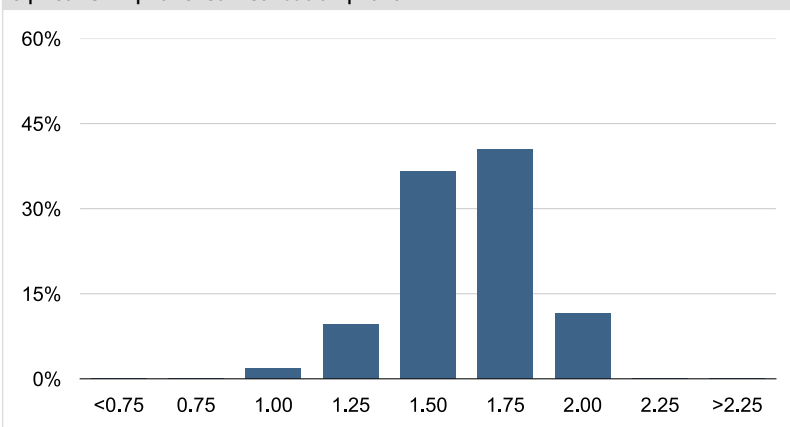
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	2.0	1.6
Actinver	1.8	2.0
Allianz	2.2	2.2
Banco BMG	1.7	2.0
Banco Bradesco	1.6	2.0
Banco BV	1.6	-
Barclays Capital	2.0	1.4
BNP Paribas	2.0	1.6
BTG Pactual	1.7	1.5
Capital Economics	1.5	1.8
Citigroup Global Mkts	1.8	1.8
Coface	1.9	-
Credicorp Capital	1.8	2.0
Credit Agricole	1.7	1.8
DekaBank	1.7	1.7
Deutsche Bank	1.9	1.7
DIW Berlin	1.7	2.2
Dun & Bradstreet	1.7	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	1.8
Goldman Sachs	1.9	1.8
HSBC	2.0	2.2
ifo Institute	1.4	1.9
Itaú Unibanco	1.9	1.7
JPMorgan	1.5	1.6
Julius Baer	1.4	1.9
KBC	1.4	1.8
Kiel Institute	1.6	2.3
Kínitro Capital	2.0	1.4
MAPFRE Economics	1.6	1.8
MB Associados	1.8	1.8
Moody's Analytics	1.9	2.8
Oxford Economics	1.5	1.7
Pantheon Macroeconomics	1.5	1.8
Petros	2.0	1.5
Pezco Economics	2.0	2.6
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	2.0	1.8
SILCON Estudos Economicos	1.8	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	1.9	2.0
World Bank	1.6	1.8
Others (3)**	1.8	2.1

Summary

Minimum	1.2	1.0
Maximum	2.2	2.8
Median	1.8	1.8
<b>Consensus</b>	<b>1.7</b>	<b>1.9</b>

History

30 days ago	1.7	1.9
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.

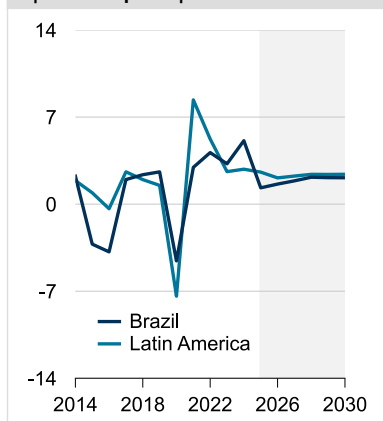
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

## Real Sector | Consumption &amp; Investment

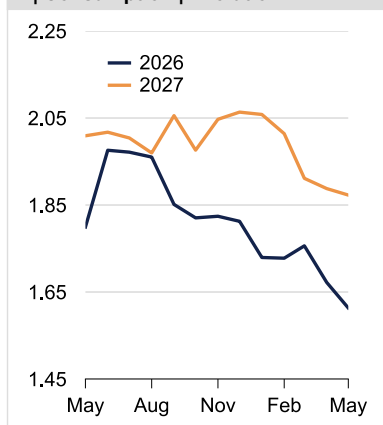
## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.0	1.1	1.2	1.7
Banco BMG	1.5	1.8	1.5	2.5
Banco Bradesco	2.1	2.4	0.1	2.1
Banco BV	1.7	-	1.8	-
Barclays Capital	2.2	1.4	1.7	0.7
BTG Pactual	1.8	1.2	-1.1	0.0
Capital Economics	0.9	1.4	-1.5	2.1
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	1.7	1.9	-	-
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	1.1	2.0	-1.0	2.6
Moody's Analytics	0.0	2.2	-3.3	2.7
Oxford Economics	1.9	0.9	-0.8	6.2
Pantheon Macroeconomics	1.6	1.8	0.6	2.0
Pezco Economics	2.2	2.7	2.8	3.8
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	1.0	0.9	1.7	1.9
UBS	1.5	2.5	0.6	3.4
Vitor Vidal Consulting (VVC)	1.4	2.1	1.7	-1.1
<b>Public Forecasts</b>				
OECD*	2.0	2.2	1.2	3.7
World Bank	1.5	1.8	0.8	1.3
<b>Summary</b>				
Minimum	0.0	0.9	-3.3	-1.1
Maximum	2.2	2.7	2.8	6.2
Median	1.7	2.0	1.2	2.5
<b>Consensus</b>	<b>1.6</b>	<b>1.9</b>	<b>0.7</b>	<b>2.4</b>
<b>History</b>				
30 days ago	1.7	1.9	0.8	2.5
60 days ago	1.8	1.9	1.3	2.3
90 days ago	1.7	2.0	1.2	2.7

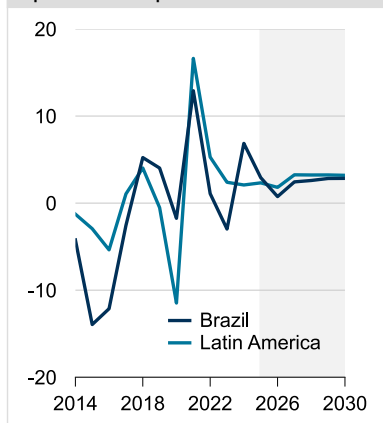
## 6 | Consumption | ann. var. %



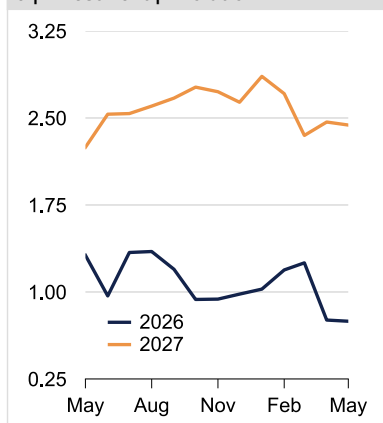
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

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

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

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

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

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

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

## Real Sector | Industry &amp; Unemployment

## Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	1.4	1.1	5.3	5.6
Allianz	-	-	6.2	6.5
Banco BMG	1.5	1.5	6.4	7.3
Banco Bradesco	0.5	0.6	5.9	6.8
Banco BV	-	-	5.4	-
BTG Pactual	0.9	1.9	5.7	6.2
Capital Economics	2.0	2.0	5.8	5.7
Citigroup Global Mkts	-	-	5.8	5.8
Credicorp Capital	-	-	6.4	6.8
Deutsche Bank	-	-	5.5	6.0
DIW Berlin	-	-	6.0	6.1
E2 Economia	1.1	1.1	5.7	6.4
EIU	1.4	2.0	5.8	6.3
Euromonitor Int.	0.9	2.0	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	-	-	5.6	5.8
Kínitro Capital	-	-	5.2	6.0
MB Associados	1.8	-0.7	5.6	5.3
Moody's Analytics	2.3	4.0	-	-
Oxford Economics	0.2	2.6	5.8	7.0
Pantheon Macroeconomics	0.9	1.7	5.9	6.3
Petros	-	-	5.4	6.4
Pezco Economics	0.7	0.7	5.8	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	1.5	5.7	6.9
UBS	0.8	1.5	-	-
Vitor Vidal Consulting (VVC)	0.4	0.9	5.7	5.8
<b>Public Forecasts</b>				
IMF	-	-	6.8	7.4
<b>Summary</b>				
Minimum	0.1	-0.7	5.2	5.3
Maximum	2.3	4.0	6.8	7.4
Median	0.9	1.5	5.8	6.2
<b>Consensus</b>	<b>1.0</b>	<b>1.6</b>	<b>5.8</b>	<b>6.3</b>
<b>History</b>				
30 days ago	1.0	1.7	5.8	6.3
60 days ago	1.1	1.7	6.0	6.4
90 days ago	1.3	1.8	6.1	6.5

## Notes and sources

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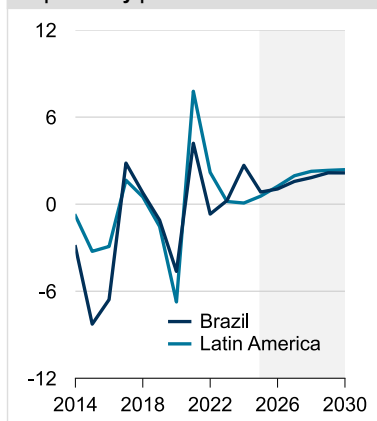
10 | Industrial Production, annual variation in %. Brazilian Institute of Geography & Statistics (IBGE).

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

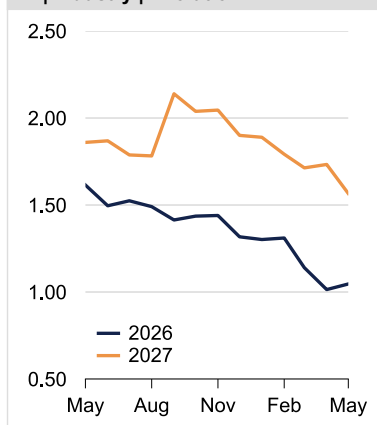
12 | Unemployment, % of active population, average of period. Brazilian Institute of Geography & Statistics (IBGE).

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

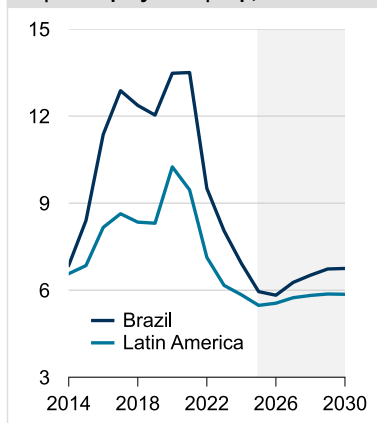
## 10 | Industry | ann. var. %



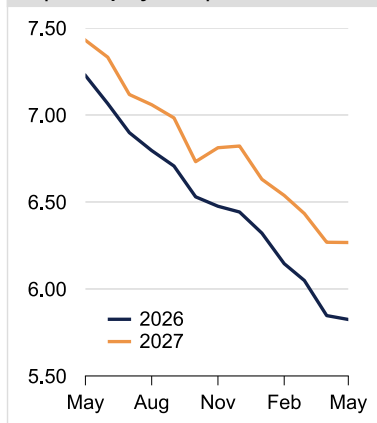
## 11 | Industry | Evolution



## 12 | Unemployment | aop, %



## 13 | Unemployment | Evolution



## Real Sector | Public Finances

## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
4intelligence	-8.5	-8.2	83.5	87.8
Banco BMG	-7.5	-6.9	81.9	84.2
Banco Bradesco	-	-	83.0	86.9
Banco BV	-8.6	-	84.4	-
Barclays Capital	-8.7	-8.5	82.2	86.3
BNP Paribas	-8.8	-8.4	83.0	87.0
BTG Pactual	-8.4	-7.3	81.4	84.0
Capital Economics	-8.0	-7.0	82.0	85.0
Citigroup Global Mkts	-8.5	-8.0	83.2	87.4
Coface	-8.8	-	84.0	-
Credicorp Capital	-8.1	-8.0	83.0	85.0
DekaBank	-7.1	-7.1	-	-
Deutsche Bank	-7.8	-7.5	83.4	88.1
Dun & Bradstreet	-7.8	-7.1	-	-
EIU	-7.1	-7.1	79.7	82.6
Euromonitor Int.	-7.8	-6.2	-	-
Fitch Ratings	-8.1	-7.3	82.1	84.7
Fitch Solutions	-8.2	-7.3	75.7	83.4
Goldman Sachs	-8.6	-7.7	82.9	85.0
HSBC	-9.2	-8.8	83.8	88.2
Itaú Unibanco	-	-	82.5	86.2
Kínitro Capital	-	-	82.5	84.5
MAPFRE Economics	-10.2	-8.8	-	-
MB Associados	-	-	83.1	87.0
Moody's Analytics	-8.9	-9.0	-	-
Oxford Economics	-9.7	-9.0	83.6	87.8
Pantheon Macroeconomics	-8.5	-7.9	83.0	86.5
Petros	-	-	83.4	86.5
Pezco Economics	-8.1	-6.9	82.0	83.7
Rabobank	-10.1	-9.6	83.1	86.9
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	-8.9	-8.5	83.9	87.2
UBS	-10.1	-10.1	85.6	89.9
Vitor Vidal Consulting (VVC)	-	-	82.5	86.1
<b>Public Forecasts</b>				
IMF	-7.7	-6.9	-	-
OECD*	-	-	80.1	82.2
World Bank	-8.7	-8.3	82.3	85.7
<b>Summary</b>				
Minimum	-10.2	-10.1	75.7	75.0
Maximum	-7.1	-6.2	85.6	89.9
Median	-8.5	-7.8	83.0	86.2
<b>Consensus</b>	<b>-8.5</b>	<b>-7.9</b>	<b>82.5</b>	<b>85.6</b>
<b>History</b>				
30 days ago	-8.5	-7.9	82.7	86.1
60 days ago	-8.4	-7.8	82.6	85.8
90 days ago	-8.4	-7.7	83.1	86.3

## Notes and sources

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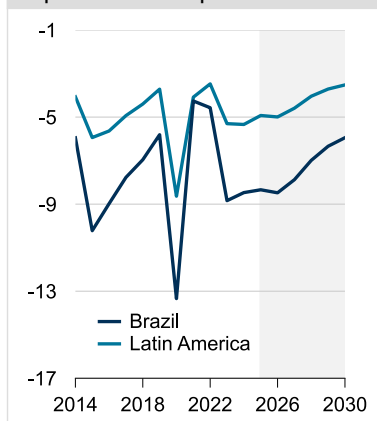
14 | General Government Balance as % of GDP. Central Bank of Brazil.

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

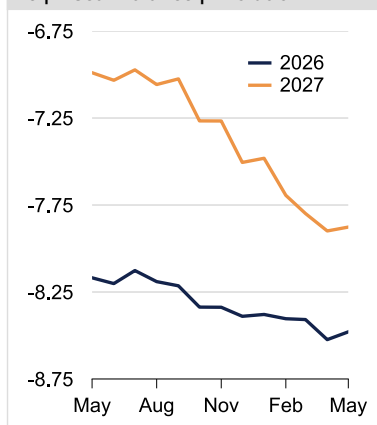
16 | Public Debt as % of GDP. Central Bank of Brazil.

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

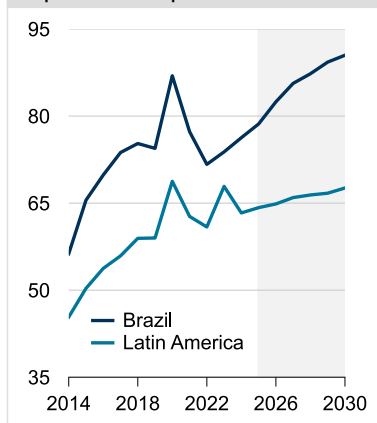
## 14 | Fiscal Balance | % of GDP



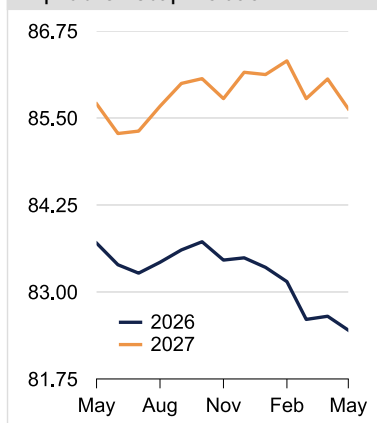
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
<b>Individual Forecasts</b>				
4intelligence	5.0	4.2	4.6	4.3
Actinver	4.4	3.8	4.4	3.8
Allianz	3.7	3.0	4.0	3.3
Banco BMG	5.0	3.6	4.7	3.9
Banco Bradesco	4.7	3.7	-	-
Barclays Capital	5.0	3.9	4.6	4.1
BNP Paribas	-	-	4.7	4.5
Capital Economics	4.7	3.2	4.3	3.5
Citigroup Global Mkts	4.5	3.7	4.5	3.7
Credicorp Capital	4.4	3.8	4.3	3.9
DekaBank	-	-	4.5	4.2
Deutsche Bank	4.9	3.8	4.5	4.0
E2 Economia	5.0	4.0	4.6	4.1
EIU	5.0	3.9	4.5	4.2
Euromonitor Int.	-	-	4.1	3.9
Fitch Ratings	-	-	4.2	3.9
Fitch Solutions	4.4	3.5	4.0	4.0
FrontierView	-	-	4.5	4.1
Goldman Sachs	5.0	4.0	4.5	4.0
HSBC	4.4	4.1	4.0	4.1
Itaú Unibanco	5.2	4.3	-	-
Kiel Institute	-	-	4.6	4.0
Kínitro Capital	4.9	3.7	4.6	3.8
MAPFRE Economics	3.8	3.1	4.0	3.1
MB Associados	5.0	4.0	-	-
Moody's Analytics	3.8	3.0	3.9	3.2
Oxford Economics	4.7	2.8	5.2	2.5
Pantheon Macroeconomics	4.6	3.8	4.5	4.0
Petros	4.8	4.3	4.4	4.4
Pezco Economics	5.0	4.1	-	-
Prometeia	-	-	4.7	4.3
Rabobank	4.7	4.1	4.5	4.0
S&P Global Ratings	4.3	3.8	4.5	3.9
Santander	4.5	4.0	-	-
SEB	-	-	4.2	4.0
SILCON Estudos Economicos	3.8	4.1	3.6	3.9
Tendências Consultoria Integrada	4.7	3.9	-	-
UBS	4.0	3.5	3.9	3.6
Others (13)**	5.0	3.9	4.3	3.8
<b>Public Forecasts</b>				
IMF	4.3	3.0	4.0	3.4
World Bank	-	-	4.0	3.9
Others (2)**	-	-	4.2	3.9
<b>Summary</b>				
Minimum	3.7	2.8	3.6	2.5
Maximum	5.4	4.3	5.2	4.5
Median	4.7	3.8	4.4	3.9
<b>Consensus</b>	<b>4.6</b>	<b>3.7</b>	<b>4.3</b>	<b>3.9</b>
<b>History</b>				
30 days ago	4.2	3.7	4.2	3.8
60 days ago	4.0	3.7	4.0	3.8
90 days ago	4.1	3.7	4.0	3.8

## Notes and sources

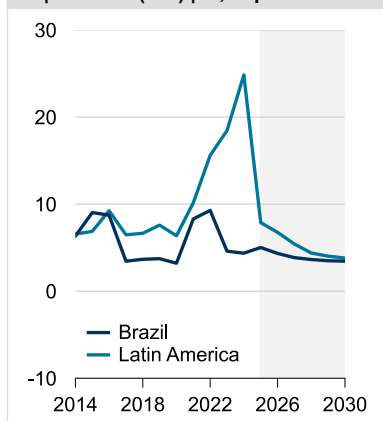
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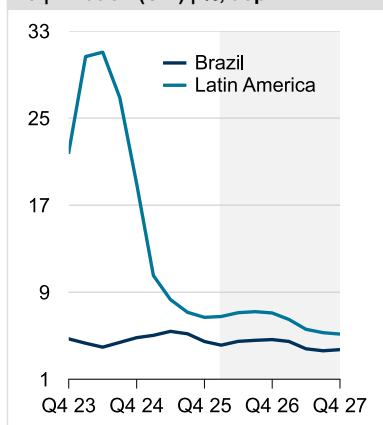
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Brazilian Institute of Geography & Statistics (IBGE).

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

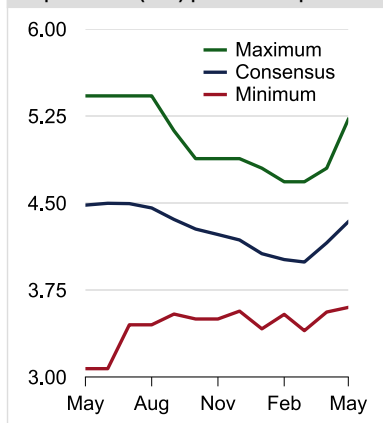
## 18 | Inflation (CPI) | %, aop



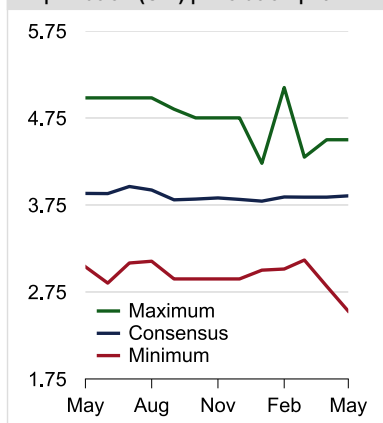
## 19 | Inflation (CPI) | %, aop



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

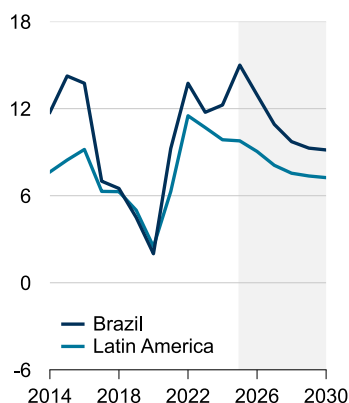


## 21 | Inflation (CPI) | Evolution | 2027

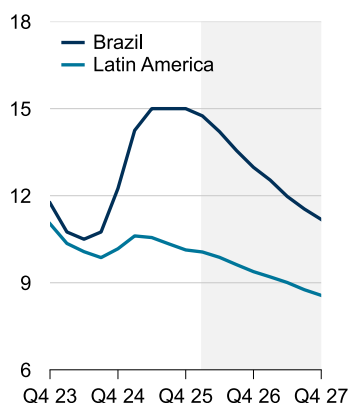


Monetary Sector | Interest Rates

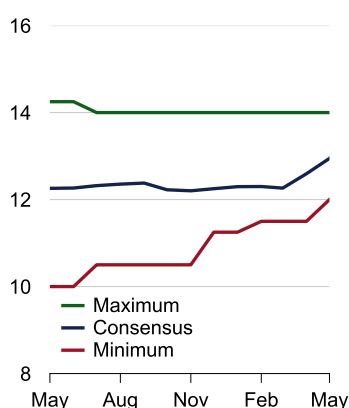
22 | Policy Rate | %, eop



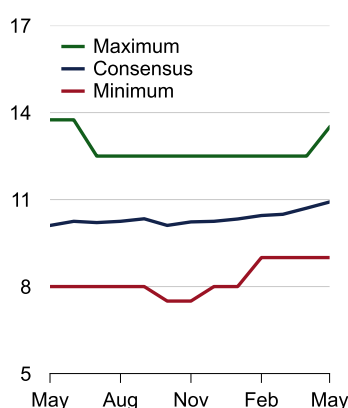
23 | Policy Rate | %, eop



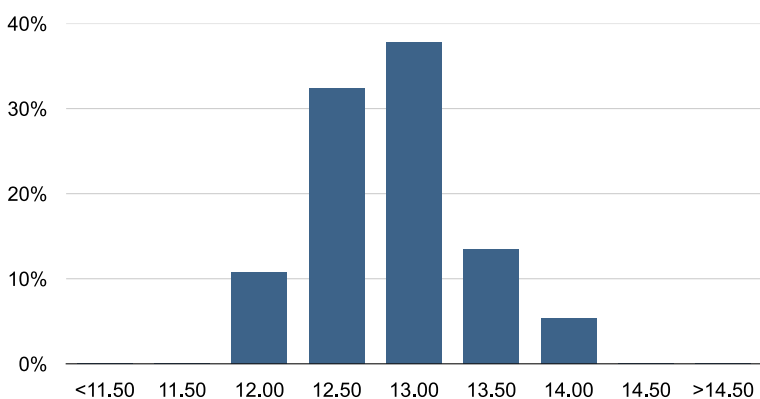
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	13.50	13.50
Actinver	12.75	10.50
Allianz	12.50	9.50
Banco BMG	13.00	11.00
Banco Bradesco	12.75	9.50
Banco BV	12.75	-
Barclays Capital	13.50	11.00
BTG Pactual	13.00	10.50
Capital Economics	12.50	11.00
Citigroup Global Mkts	13.25	11.25
Credicorp Capital	13.00	10.50
Deutsche Bank	12.75	10.75
E2 Economia	13.25	11.50
EIU	13.00	11.00
Fitch Solutions	12.75	9.00
Goldman Sachs	13.25	10.75
HSBC	12.25	11.75
Itaú Unibanco	13.25	12.25
JPMorgan	12.25	-
KBC	12.25	-
Kínitro Capital	14.00	11.50
MAPFRE Economics	12.50	10.50
MB Associados	13.00	11.00
Oxford Economics	12.50	10.50
Pantheon Macroeconomics	13.50	11.00
Petros	13.25	11.25
Pezco Economics	13.00	10.50
Rabobank	12.50	10.50
S&P Global Ratings	13.50	10.00
Santander	12.50	12.00
Scotiabank	13.00	11.00
SILCON Estudos Economicos	14.00	12.50
Société Générale	13.25	-
Standard Chartered	12.50	10.00
Tendências Consultoria Integrada	13.00	10.50
UBS	12.00	9.75
Vitor Vidal Consulting (VVC)	13.50	12.50
<b>Summary</b>		
Minimum	12.00	9.00
Maximum	14.00	13.50
Median	13.00	11.00
<b>Consensus</b>	<b>12.95</b>	<b>10.92</b>
<b>History</b>		
30 days ago	12.59	10.70
60 days ago	12.26	10.49
90 days ago	12.30	10.45

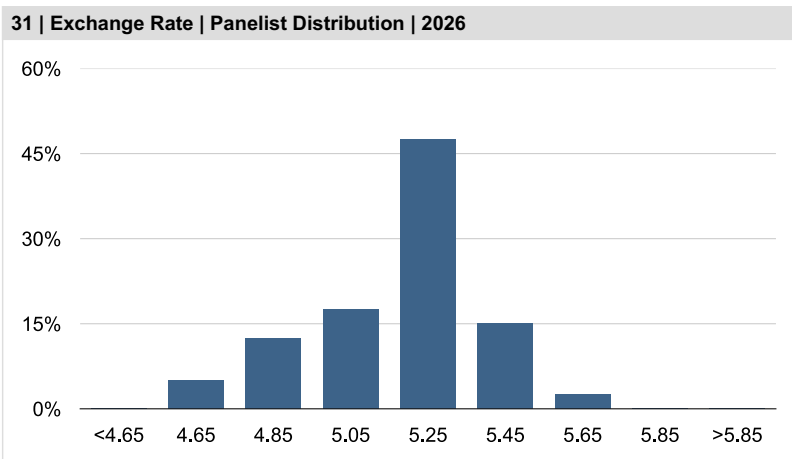
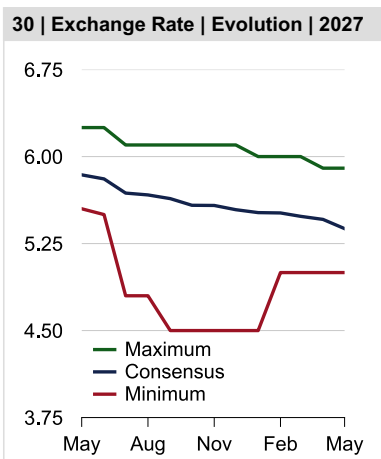
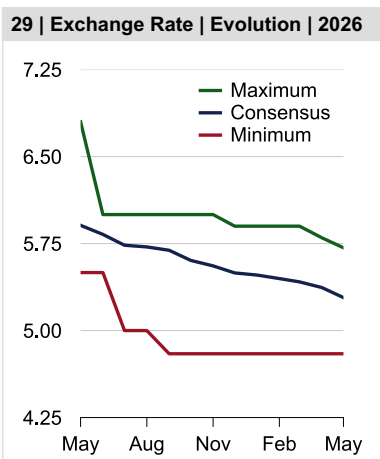
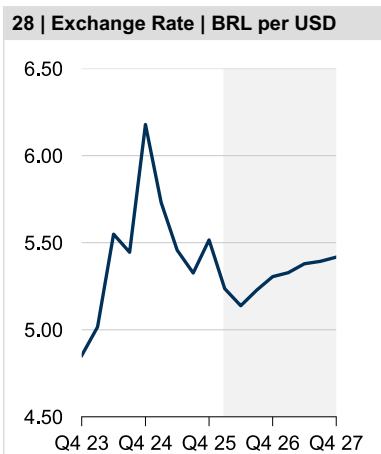
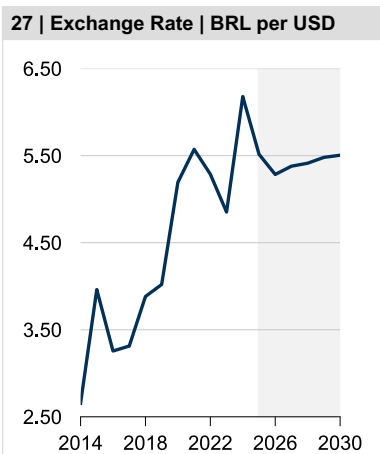
Notes and sources

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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



Exchange Rate   BRL per USD		
Individual Forecasts	2026	2027
4intelligence	5.40	5.35
Actinver	5.30	5.50
Allianz	5.30	5.20
Banco BMG	5.25	5.35
Banco Bradesco	5.00	5.00
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	5.32	5.39
Credicorp Capital	5.20	5.30
Credit Agricole	5.40	5.50
Deutsche Bank	5.00	5.00
E2 Economia	5.45	5.45
EIU	5.24	5.32
Fitch Ratings	5.50	5.50
Fitch Solutions	4.80	5.00
HSBC	5.00	-
Itaú Unibanco	5.15	5.35
JPMorgan	5.20	-
Julius Baer	5.40	5.90
KBC	5.19	-
Kínitro Capital	5.00	5.08
MAPFRE Economics	5.50	5.53
MB Associados	5.40	5.00
Moody's Analytics	5.44	5.46
Oxford Economics	5.12	5.23
Pantheon Macroeconomics	5.55	5.65
Petros	5.30	5.50
Pezco Economics	5.00	5.10
Rabobank	5.40	5.35
S&P Global Ratings	5.40	5.50
Santander	5.60	5.70
Scotiabank	5.30	5.35
SILCON Estudos Economicos	5.60	5.80
Société Générale	4.80	-
Standard Chartered	5.40	5.70
Tendências Consultoria Integrada	5.30	5.35
UBS	5.30	5.35
Vitor Vidal Consulting (VVC)	5.71	5.28
Summary		
Minimum	4.80	5.00
Maximum	5.71	5.90
Median	5.30	5.35
<b>Consensus</b>	<b>5.28</b>	<b>5.38</b>
History		
30 days ago	5.37	5.46
60 days ago	5.42	5.48
90 days ago	5.45	5.51

Notes and sources

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

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

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

## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
4intelligence	-2.1	-1.9	76.2	79.3
Actinver	-2.7	-2.6	-	-
Allianz	-2.3	-2.2	-	-
Banco BMG	-2.3	-2.0	83.1	71.7
Banco Bradesco	-2.1	-2.2	-	-
Banco BV	-2.6	-	77.2	-
Barclays Capital	-2.2	-2.0	-	-
BNP Paribas	-2.8	-2.7	-	-
BTG Pactual	-2.3	-2.3	-	-
Capital Economics	-2.3	-2.5	-	-
Citigroup Global Mkts	-3.0	-3.0	-	-
Coface	-2.8	-	-	-
Credicorp Capital	-2.7	-2.6	-	-
Credit Agricole	-2.6	-2.4	-	-
DekaBank	-2.6	-2.7	-	-
Deutsche Bank	-2.7	-3.1	68.2	75.2
Dun & Bradstreet	-2.8	-2.7	-	-
EIU	-2.6	-2.7	-	-
Euromonitor Int.	-2.4	-2.6	54.7	43.0
Fitch Ratings	-2.7	-2.5	-	-
Fitch Solutions	-2.6	-2.4	-	-
Goldman Sachs	-2.2	-2.3	-	-
HSBC	-2.2	-2.4	-	-
Itaú Unibanco	-2.6	-2.8	80.1	75.1
Kínitro Capital	-2.7	-2.5	-	-
MAPFRE Economics	-2.8	-2.6	-	-
MB Associados	-1.8	-0.9	65.1	68.2
Oxford Economics	-1.6	-2.0	-	-
Pantheon Macroeconomics	-2.6	-2.5	70.0	72.0
Petros	-	-	91.0	80.0
Pezco Economics	-2.8	-2.9	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	-2.6	-2.6	68.3	64.8
UBS	-2.5	-3.0	83.6	83.3
<b>Public Forecasts</b>				
IMF	-2.7	-2.4	-	-
OECD*	-2.7	-2.4	-	-
World Bank	-2.5	-2.3	-	-
<b>Summary</b>				
Minimum	-3.0	-3.1	54.7	43.0
Maximum	-1.6	-0.9	91.0	83.3
Median	-2.6	-2.5	72.2	75.1
<b>Consensus</b>	<b>-2.5</b>	<b>-2.4</b>	<b>73.0</b>	<b>72.0</b>
<b>History</b>				
30 days ago	-2.6	-2.5	71.0	72.1
60 days ago	-2.7	-2.5	66.9	69.2
90 days ago	-2.7	-2.6	66.5	68.1

## 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.

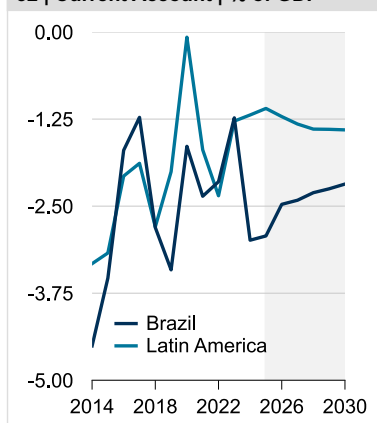
32 | Current Account Balance as % of GDP. Central Bank of Brazil.

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

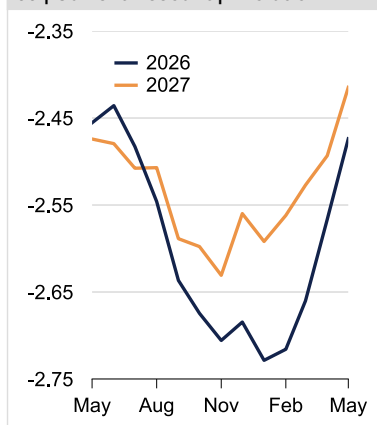
34 | Merchandise Trade Balance in USD. Brazilian Ministry of Development, Industry & Foreign Trade (Ministério do Desenvolvimento, Indústria e Comércio Exterior).

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

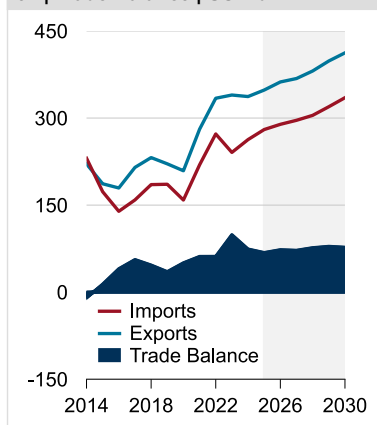
## 32 | Current Account | % of GDP



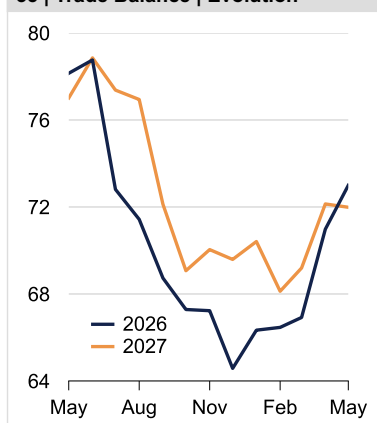
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution

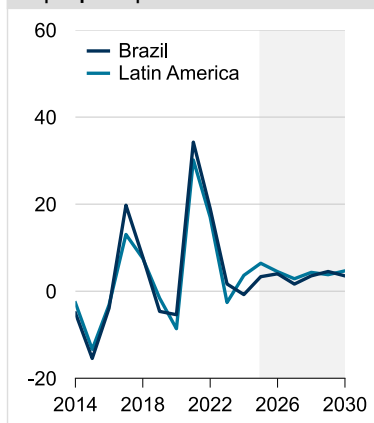


External Sector | Merchandise Trade

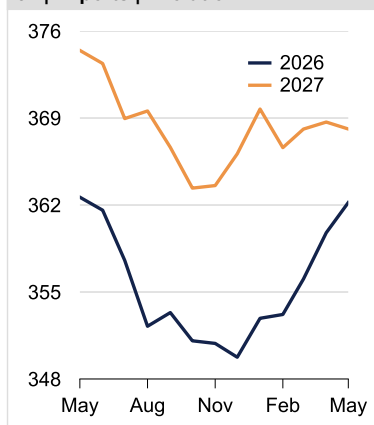
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
4intelligence	365	374	289	295
Banco BMG	374	363	290	292
Banco BV	374	-	297	-
Deutsche Bank	364	377	296	302
Euromonitor Int.	339	332	285	289
Itaú Unibanco	383	386	303	311
MB Associados	347	379	282	311
Pantheon Macroeconomics	360	370	290	298
Petros	384	370	293	290
Pezco Economics	347	352	275	272
Rabobank	363	394	291	319
SILCON Estudos Economicos	346	359	286	292
Tendências Consultoria Integrada	354	349	286	284
UBS	369	379	286	296
<b>Summary</b>				
Minimum	339	332	275	272
Maximum	384	394	303	319
Median	364	370	290	295
<b>Consensus</b>	<b>362</b>	<b>368</b>	<b>289</b>	<b>296</b>
<b>History</b>				
30 days ago	360	369	289	297
60 days ago	356	368	289	299
90 days ago	353	367	287	298

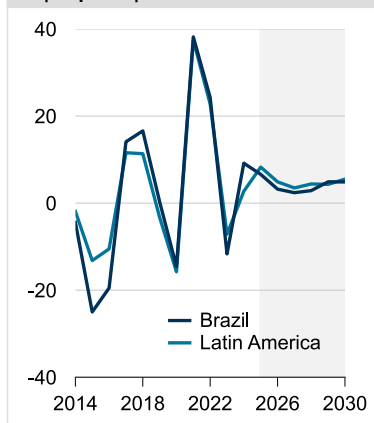
36 | Exports | ann. var. %



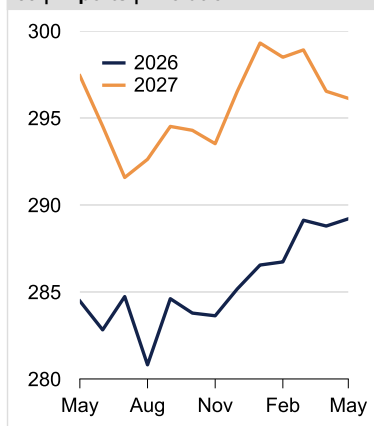
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

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

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

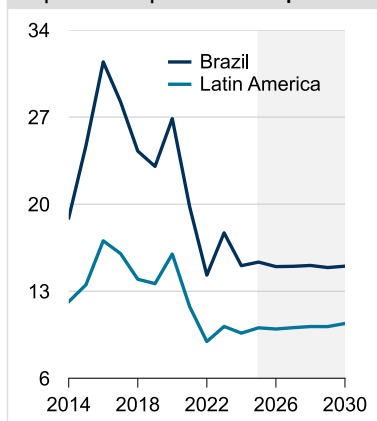
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

## External Sector | International Reserves and External Debt

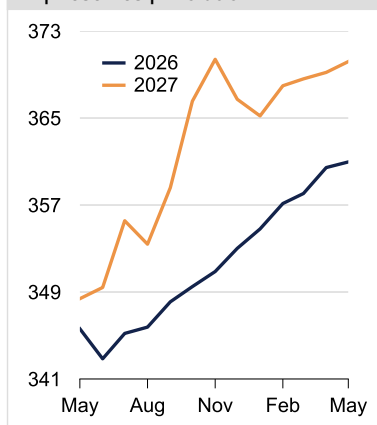
## International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
4intelligence	367	377	391	400
Banco BMG	360	360	-	-
Banco Bradesco	323	323	-	-
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	362	367	-	-
MB Associados	340	344	355	376
Moody's Analytics	415	443	-	-
Pantheon Macroeconomics	360	369	384	398
Pezco Economics	363	370	-	-
Rabobank	355	386	-	-
SILCON Estudos Economicos	342	349	395	408
Tendências Consultoria Integrada	372	377	-	-
UBS	360	360	-	-
<b>Summary</b>				
Minimum	323	323	355	376
Maximum	415	443	395	410
Median	360	366	391	400
<b>Consensus</b>	<b>361</b>	<b>370</b>	<b>384</b>	<b>398</b>
<b>History</b>				
30 days ago	360	369	384	398
60 days ago	358	369	383	397
90 days ago	357	368	383	397

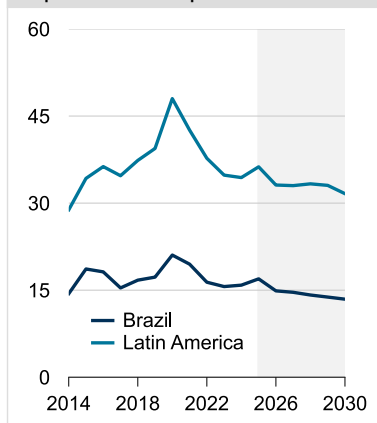
## 40 | Reserves | months of imports



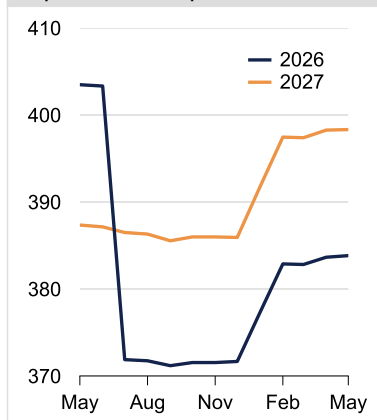
## 41 | Reserves | Evolution



## 42 | External Debt | % of GDP



## 43 | External Debt | Evolution



## Notes and sources

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

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

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

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

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

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

## Fact Sheet

## Long-term Foreign Currency Ratings

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

## General Data

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

## Economic infrastructure

## Telecommunication (2020)

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

## Energy (2022)

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

## Transportation (2024)

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

## Political Data

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

## Strengths and Weaknesses

## Strengths

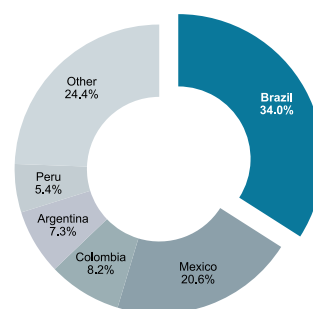
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Strong foreign direct investment flows bolster capital account

## Weaknesses

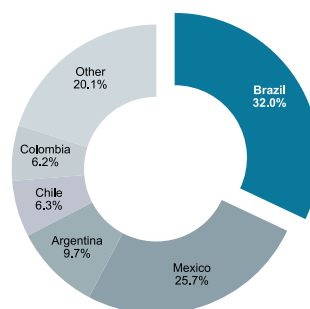
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

## Brazil in the Region

Population | %-share in Latin America

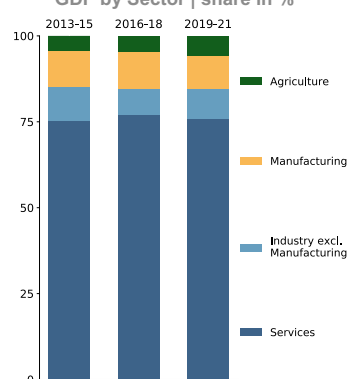


GDP | %-share in Latin America

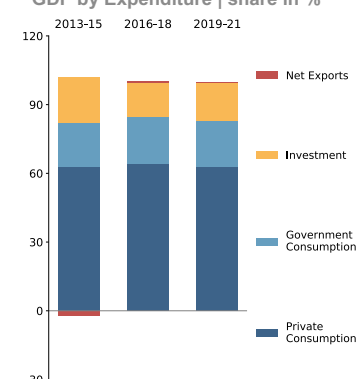


## Economic Structure

GDP by Sector | share in %

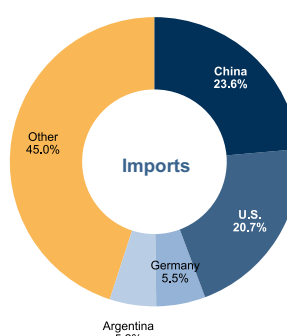


GDP by Expenditure | share in %

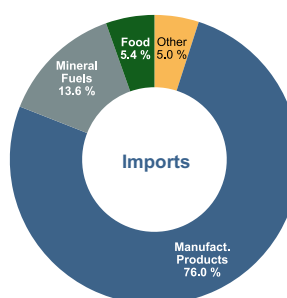
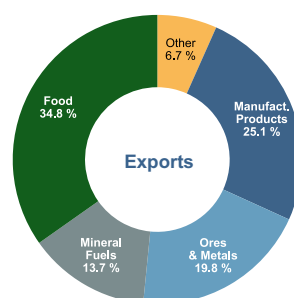


## Trade Structure

Primary markets | share in %



Primary products | share in %



# Chile

## GDP growth projections trimmed

### Chile



Fiona Grant

Economist

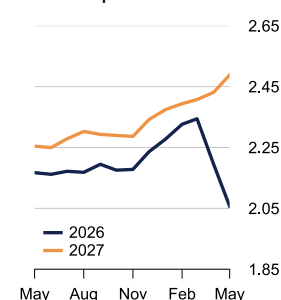
#### LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	1.9	2.3	2.4
Fiscal Balance (% of GDP):	-1.4	-2.1	-1.4
Public Debt (% of GDP):	39.5	41.9	41.3
Inflation (%):	7.8	3.7	3.0
Current Account (% of GDP):	-4.4	-1.7	-1.6

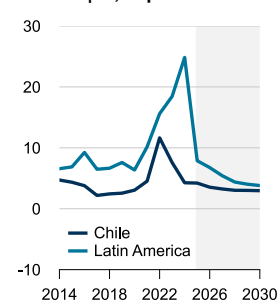
#### Real GDP | ann. var. %



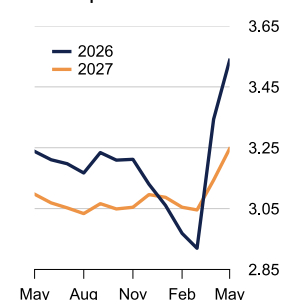
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** Preliminary data suggests Chile's economy shrank 0.2% in Q1 quarter on quarter. This is the result of substantial contractions in mining, manufacturing, and wholesale and retail trade outweighing growth in other services. Though the economy is likely to return to expansion in Q2, the rate of growth will be capped by a jump in domestic fuel prices and departmental spending cuts under the new Kast administration. In other news, the government recently presented its omnibus reform proposal to Congress. The proposal includes a corporate tax cut, reduced environmental restrictions, financial incentives aimed at boosting employment and measures to encourage greater investment. However, parliamentary passage isn't assured. The government aims for the measures to eventually lift Chile's GDP growth rate to 4%, though our panelists see growth averaging below 2.5% out to 2030.

**GDP outlook:** Our panelists have revised down their 2026 GDP growth projections in recent weeks on higher anticipated inflation. GDP is projected to grow this year at roughly 2025's pace and the Latin American norm. Pro-business reforms—assuming they pass Congress—and elevated copper prices should bolster fixed investment, while tight fiscal policy will curb public expenditure. FocusEconomics panelists see GDP expanding 2.1% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 2.5% in 2027.

**Inflation:** In April, inflation rose to 4.0% from 2.8% in March. Panelists have revised up their 2026 forecasts in recent weeks due to higher global energy prices feeding through to pricier domestic fuel, with inflation seen averaging above the Central Bank's 3.0% target. However, a stronger peso vs 2025 and contained government spending will cap price pressures. FocusEconomics panelists see consumer prices rising 3.5% on average in 2026, which is up by 0.2 percentage points from one month ago, and rising 3.2% 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. Most panelists now see the policy rate ending 2026 at its current level, with some seeing cuts and some hikes. FocusEconomics panelists see the policy interest rate ending 2026 at 4.50% and ending 2027 at 4.36%.

**Currency:** The peso traded at CLP 891 per USD on 8 May, appreciating 1.3% month on month. The peso is notably stronger than its year-ago level, aided by high prices for key export copper. The currency is forecast to end this year fairly close to its current level, propped up by high copper prices plus fiscal consolidation and market-friendly reforms under the new presidency. FocusEconomics panelists see the peso ending 2026 at CLP 892 per USD and ending 2027 at CLP 890 per USD.

**REAL SECTOR | Economic activity contracts less quickly in March**

**Latest reading:** Economic activity declined 0.1% in annual terms in March, following a 0.3% fall in the previous month and below market expectations.

Relative to the previous month's data, the reading for non-mining improved in March (+0.9% in annual terms vs -0.3% in February). In contrast, the reading for mining worsened in March (-6.5% vs +1.0% in February).

On a seasonally adjusted month-on-month basis, economic activity was up 0.3% in March, following a 0.2% drop in the prior month.

In Q1 as a whole, monthly economic activity data points to a 0.2% contraction relative to the prior quarter, following 0.5% growth in Q4.

**Panelist insight:** On the economy's recent performance and outlook, Itaú Unibanco analysts said:

"Weak activity tracking and additional short-term headwinds (energy costs and fiscal cuts) pose downside risks to our 2.1% GDP growth forecast for the year. [...] We preliminarily see the April Imacec as being unchanged from its 2025 levels. While some of the slowdown may be attributed to transitory sector specific challenges (fishing), the broader economy has lost momentum."

**Our Consensus:** FocusEconomics panelists see GDP expanding 2.1% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 2.5% in 2027.

**REAL SECTOR | Business confidence drops in April**

**Latest reading:** Business confidence index fell to 49.3 in April, following March's 50.4. The latest reading was below the threshold of 50 that separates optimistic from pessimistic sentiment.

In April, businesses grew less positive about the construction sector (+35.6 vs +38.8 in March), the industrial sector (+47.2 vs +47.5 in March) and the mining sector (+60.6 vs +63.8 in March). On the flipside, firms grew more optimistic about the retail sector (+53.7 vs +53.0 in March).

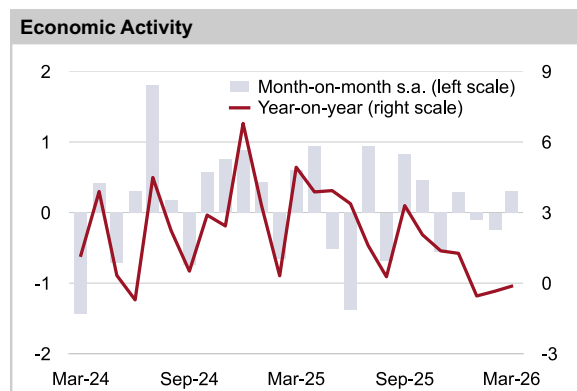
**Our Consensus:** FocusEconomics panelists see fixed investment expanding 4.5% in 2026, which is down by 0.3 percentage points from one month ago, and expanding 3.3% in 2027.

**MONETARY SECTOR | Inflation accelerates in April from March**

**Latest reading:** Consumer prices increased 4.0% on a year-on-year basis in April, following a 2.8% rise in the prior month. April's reading was the strongest since September 2025 and hit the top of the Central Bank's 2.0–4.0% target range.

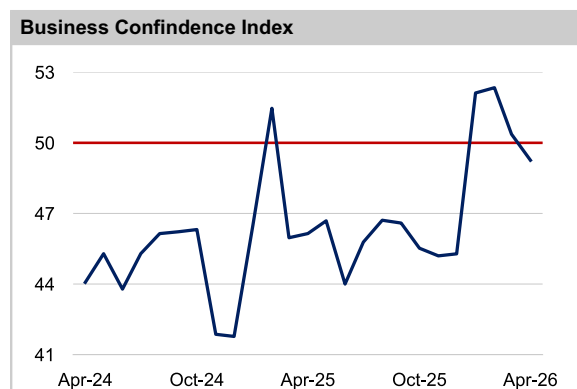
Relative to the prior month's data, there were higher price pressures for food and non-alcoholic beverages (+3.6% on a year-on-year basis vs +3.5% in March), housing, utilities and fuel (+3.4% vs +2.9% in March) and transportation (+9.5% vs +1.3% in March).

Meanwhile, core consumer prices increased 2.8% on a year-on-year basis in April, following a 2.9% increase in the previous month.



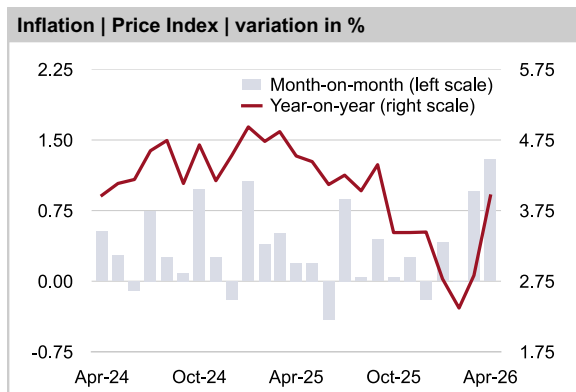
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

Source: Central Bank of Chile.



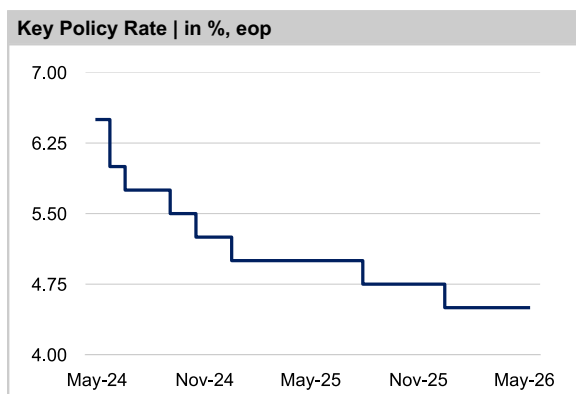
Note: Business Confidence Index (IMCE, Indicador Mensual de Confianza Empresarial). Values above 50 indicate optimistic perception, values below 50 indicate negative perception.

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.

Lastly, consumer prices were up 1.29% in April on a month-on-month basis, following a 0.96% increase in the prior month.

**Our Consensus:** FocusEconomics panelists see consumer prices rising 3.5% on average in 2026, which is up by 0.2 percentage points from one month ago, and rising 3.2% on average in 2027.

**MONETARY SECTOR | Central Bank of Chile holds rates in April**

**March hold priced in by markets:** On 28 April, 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.

**Rates likely to stay on hold:** The Bank’s forward guidance was opened in light of high geopolitical uncertainty. Most panelists see the policy rate ending 2026 at its current level, with some seeing cuts and some hikes.

**Panelist insight:** Goldman Sachs’ Sergio Armella said:

“We still believe that the MPC is inclined to look through the supply-driven oil shock, but the bar for hikes is not high given the only marginally restrictive policy stance. A key driver for monetary policy, in our view, will be whether spillovers from the oil shock to core inflation broaden beyond expectations. While near-term inflation expectations have risen, we expect them to improve as we move away from the large increase in fuel prices as annual inflation readings are poised to benefit from large base effects in 2026.”

**Our Consensus:** FocusEconomics panelists see the policy interest rate ending 2026 at 4.50% and ending 2027 at 4.36%.

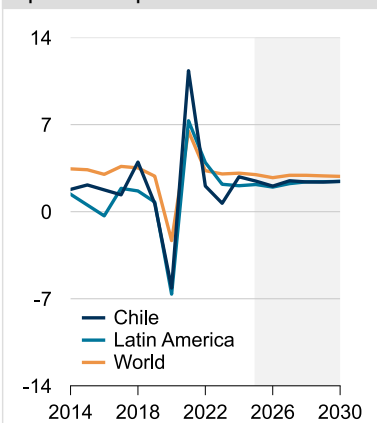
## Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Real Sector</b>										
Population (million)	19.4	19.6	19.8	19.9	20.0	20.2	20.3	20.3	20.4	20.5
GDP per Capita (USD)	16,253	15,360	16,990	16,534	17,840	19,559	20,637	21,935	23,104	24,424
GDP (USD bn)	315	301	336	329	357	394	418	446	472	500
GDP (CLP bn)	239,556	262,954	282,097	310,681	339,978	352,456	372,052	398,407	423,338	452,485
Economic Growth (Nominal GDP, ann. var. %)	19.0	9.8	7.3	10.1	9.4	3.7	5.6	7.1	6.3	6.9
Economic Growth (Real GDP, ann. var. %)	11.3	2.1	0.7	2.8	2.5	2.1	2.5	2.4	2.4	2.4
Private Consumption (ann. var. %)	20.8	1.6	-4.7	1.1	2.7	2.2	2.4	2.5	2.6	2.6
Government Consumption (ann. var. %)	14.1	6.3	2.3	2.8	3.0	0.5	1.7	2.0	1.9	1.9
Fixed Investment (ann. var. %)	16.0	4.6	0.3	-1.6	7.0	4.5	3.3	3.2	3.2	3.4
Exports (G&S, ann. var. %)	-1.5	0.8	0.3	7.2	4.6	2.2	2.3	2.5	2.6	2.8
Imports (G&S, ann. var. %)	31.9	1.3	-11.1	2.1	10.5	2.4	2.8	2.9	2.9	3.0
Manufacturing Production (ann. var. %)	4.0	-4.6	-0.2	2.8	2.4	1.1	2.2	-	-	-
Retail Sales (ann. var. %)	27.1	-3.4	-6.4	4.6	5.6	4.3	3.5	-	-	-
Unemployment (% of active population, aop)	9.1	7.8	8.6	8.5	8.5	8.4	8.1	7.9	7.7	7.5
Fiscal Balance (% of GDP)	-7.7	1.1	-2.4	-2.9	-2.8	-1.9	-1.6	-1.5	-1.4	-1.4
Public Debt (% of GDP)	36.5	37.6	39.0	41.9	41.0	42.3	42.2	42.0	41.5	40.5
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	7.3	5.9	2.7	6.1	2.9	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	7.2	12.8	3.9	4.5	3.4	4.0	3.1	3.0	3.1	3.1
Inflation (CPI, ann. var. %, aop)	4.5	11.6	7.6	4.3	4.2	3.5	3.2	3.0	3.0	3.0
Inflation (PPI, ann. var. %, aop)	26.9	19.3	-4.8	10.6	7.5	14.4	3.7	4.1	-	-
Policy Interest Rate (% eop)	4.00	11.25	8.25	5.00	4.50	4.50	4.36	4.40	4.25	4.19
Overnight Interbank Interest Rate (% eop)	4.00	11.25	9.00	5.00	4.50	4.60	4.68	4.75	-	-
10-Year Bond Yield (% eop)	5.65	5.32	5.30	5.95	5.41	5.40	5.34	5.32	-	-
Exchange Rate (CLP per USD, eop)	852	852	875	994	900	892	890	893	910	912
Exchange Rate (CLP per USD, aop)	760	874	840	944	951	894	890	893	897	904
<b>External Sector</b>										
Current Account Balance (USD bn)	-23.0	-26.7	-10.4	-3.8	-4.3	-7.4	-8.2	-7.1	-6.7	-8.3
Current Account Balance (% of GDP)	-7.3	-8.9	-3.1	-1.2	-1.2	-1.9	-2.0	-1.6	-1.4	-1.7
Merchandise Trade Balance (USD bn)	10.3	3.6	13.8	20.8	23.8	22.0	22.3	26.0	27.2	27.4
Merchandise Exports (USD bn)	94.6	98.5	93.0	98.9	110.4	113.4	115.4	119.7	120.2	120.8
Merchandise Imports (USD bn)	84.3	94.9	79.1	78.1	86.5	91.5	93.3	93.8	93.0	93.4
Merchandise Exports (ann. var. %)	27.8	4.1	-5.6	6.4	11.6	2.7	1.7	3.8	0.4	0.5
Merchandise Imports (ann. var. %)	53.0	12.6	-16.6	-1.3	10.8	5.8	1.9	0.5	-0.9	0.5
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	52.0	54.9	58.6	61.7	62.6
International Reserves (months of imports)	7.3	5.0	7.0	6.8	6.9	6.8	7.1	7.5	8.0	8.0
External Debt (USD bn)	235	232	243	245	277	289	306	344	366	387
External Debt (% of GDP)	74.7	77.0	72.5	74.4	77.6	73.3	73.3	77.1	77.6	77.4
<b>Quarterly Data</b>										
	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>	<b>Q2 26</b>	<b>Q3 26</b>	<b>Q4 26</b>	<b>Q1 27</b>	<b>Q2 27</b>	<b>Q3 27</b>	<b>Q4 27</b>
Economic Growth (Real GDP, ann. var. %)	1.7	1.6	0.8	2.0	2.7	2.5	3.0	2.6	2.3	2.1
Economic Growth (Real GDP, qoq s.a. var. %)	-0.3	0.6	0.2	0.6	0.9	0.8	0.5	0.5	0.5	0.5
Private Consumption (ann. var. %)	2.8	2.8	2.2	1.8	2.1	2.2	2.5	2.4	2.5	2.5
Government Consumption (ann. var. %)	2.1	2.5	-1.7	0.1	0.2	1.5	1.7	1.4	1.5	1.5
Fixed Investment (ann. var. %)	9.7	9.7	5.8	4.5	2.9	2.6	3.5	3.8	3.1	2.9
Exports (G&S, ann. var. %)	-0.1	3.3	1.2	2.2	4.7	2.6	2.2	3.3	3.1	3.1
Imports (G&S, ann. var. %)	12.6	6.6	5.1	2.5	2.2	2.8	3.0	2.9	2.8	2.7
Unemployment (% of active population, aop)	8.6	8.3	8.5	8.6	8.4	8.0	8.2	8.4	8.2	7.8
Inflation (CPI, ann. var. %, aop)	4.2	3.4	2.7	3.9	3.7	4.0	4.1	3.1	3.0	3.0
Policy Interest Rate (% eop)	4.75	4.50	4.50	4.49	4.53	4.54	4.51	4.41	4.44	4.44
10-Year Bond Yield (% eop)	5.63	5.41	5.62	5.40	5.36	5.28	5.29	5.25	5.21	5.17
Exchange Rate (CLP per USD, eop)	963	900	930	894	888	886	887	889	894	896
Current Account Balance (% of GDP)	-3.9	1.3	0.0	-1.3	-2.2	-1.7	-1.0	-0.9	-1.7	-1.1
<b>Monthly Data</b>										
	<b>Jul 25</b>	<b>Aug 25</b>	<b>Sep 25</b>	<b>Oct 25</b>	<b>Nov 25</b>	<b>Dec 25</b>	<b>Jan 26</b>	<b>Feb 26</b>	<b>Mar 26</b>	<b>Apr 26</b>
Copper Production (ann. var. %)	0.3	-10.0	-4.5	-7.0	-7.2	-4.7	-3.0	-4.9	-9.0	-
Economic Activity (IMACEC, mom s.a. var. %)	0.9	-0.7	0.8	0.5	-0.6	0.3	-0.1	-0.2	0.3	-
Economic Activity (IMACEC, ann. var. %)	1.6	0.3	3.3	2.1	1.4	1.3	-0.5	-0.3	-0.1	-
Manufacturing Production (ann. var. %)	2.7	2.0	5.1	-0.6	-1.5	0.3	-3.6	-2.9	-4.5	-
Retail Sales (ann. var. %)	5.7	5.2	6.5	8.3	5.8	4.4	3.6	5.6	4.6	-
Unemployment (% of active population, eop)	8.7	8.6	8.5	8.4	8.4	8.0	8.3	8.3	8.9	-
Consumer Confidence Index (100-pt threshold)	98.1	98.3	98.6	98.7	99.2	99.9	100.6	100.5	99.8	98.4
Business Confidence Index (50-pt threshold)	45.8	46.7	46.6	45.5	45.2	45.3	52.1	52.3	50.4	49.3
Inflation (CPI, mom var. %)	0.87	0.04	0.44	0.05	0.26	-0.19	0.41	-0.01	0.96	1.29
Inflation (CPI, ann. var. %, eop)	4.3	4.0	4.4	3.4	3.4	3.4	2.8	2.4	2.8	4.0
Exchange Rate (CLP per USD, eop)	979	966	963	942	928	900	866	874	930	904
Merchandise Exports (ann. var. %)	5.9	7.5	18.9	22.0	11.9	29.1	8.7	15.3	18.0	7.0

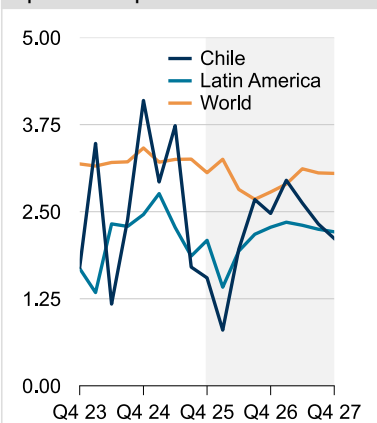
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

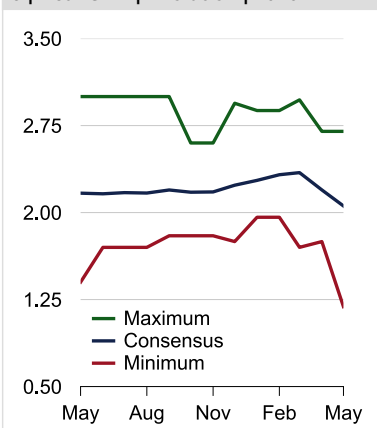
1 | Real GDP | ann. var. %



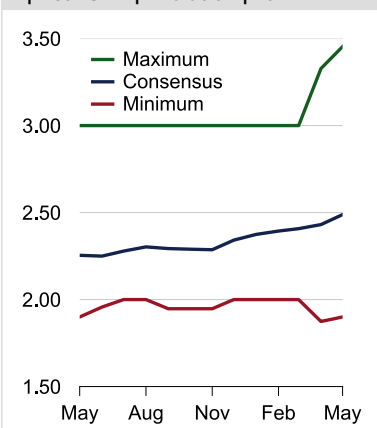
2 | Real GDP | ann. var. %



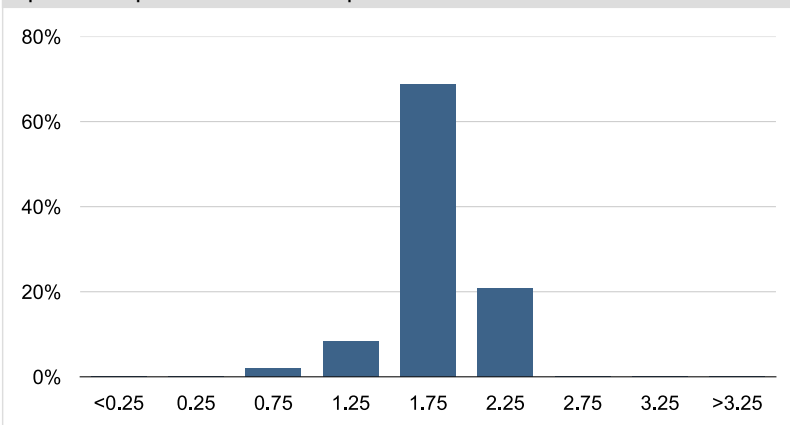
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	1.5	2.1
ABIF	2.0	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	1.8	3.0
Barclays Capital	2.7	2.4
BCI	1.8	2.3
BICE Inversiones	2.3	3.0
BNP Paribas	2.2	2.4
BTG Pactual	1.7	2.7
Capital Economics	1.8	2.0
Citigroup Global Mkts	2.2	2.3
Coface	2.3	-
Coopeuch	1.9	2.1
Corficolombiana	2.5	2.7
Credicorp Capital	2.0	2.8
DekaBank	2.0	2.7
Deutsche Bank	1.7	3.1
Dun & Bradstreet	2.2	2.3
E2 Economia	2.1	2.1
EIU	1.2	2.9
Euromonitor Int.	1.9	1.9
Fitch Ratings	2.0	2.7
Fitch Solutions	2.0	2.6
FrontierView	2.1	2.4
Fynsa	1.9	2.0
Gemines	1.8	3.5
Goldman Sachs	1.8	2.5
Itaú Unibanco	2.1	2.8
JPMorgan	2.1	3.1
Julius Baer	2.2	2.2
Kiel Institute	1.8	2.3
LarrainVial Asset Management	1.9	2.4
MAPFRE Economics	2.2	2.2
Moody's Analytics	2.3	2.3
Oxford Economics	2.0	2.5
Pantheon Macroeconomics	2.0	2.2
Pezco Economics	2.2	2.0
Rabobank	2.2	2.5
S&P Global Ratings	2.2	2.4
Santander	2.0	3.0
Scope Ratings	2.3	2.3
Scotiabank	2.0	3.0
Société Générale	1.7	2.2
Standard Chartered	2.6	2.8
UBS	2.0	2.2

Public Forecasts

CAF	2.0	2.0
IMF	2.4	2.6
OECD*	2.2	2.2
United Nations*	2.2	2.6
World Bank	2.4	2.3

Summary

Minimum	1.2	1.9
Maximum	2.7	3.5
Median	2.0	2.4
<b>Consensus</b>	<b>2.1</b>	<b>2.5</b>

History

30 days ago	2.2	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 &amp; Investment

## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	1.6	2.2	4.0	2.5
ABIF	2.3	2.6	4.0	3.2
Banchile Inversiones	2.1	2.7	5.7	2.7
BCI	2.2	2.4	4.2	3.1
BTG Pactual	2.1	2.7	3.1	4.5
Capital Economics	1.7	1.9	5.8	2.8
Citigroup Global Mkts	2.7	2.1	4.1	3.0
Coopeuch	1.7	2.0	5.6	2.7
Credicorp Capital	2.0	2.5	5.0	5.5
EIU	1.1	2.2	6.4	4.8
Euromonitor Int.	2.5	2.4	-	-
Fitch Solutions	1.5	2.5	2.2	2.2
FrontierView	2.5	2.5	-	-
Fynsa	2.0	2.0	4.9	3.1
Gemines	2.3	3.5	3.0	5.7
Goldman Sachs	2.1	2.6	5.6	4.0
Itaú Unibanco	2.0	2.6	4.0	3.0
LarrainVial Asset Management	2.1	2.4	4.1	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
Pantheon Macroeconomics	2.1	2.3	3.8	3.0
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	2.1	2.5	2.5	4.0
Scotiabank	2.0	2.3	6.0	3.0
Société Générale	1.7	2.2	2.0	3.1
UBS	2.5	2.3	4.8	4.2
<b>Public Forecasts</b>				
CAF	2.2	2.1	4.3	3.1
OECD*	1.7	1.5	5.1	3.0
World Bank	2.5	2.5	4.3	4.0
<b>Summary</b>				
Minimum	1.1	1.9	2.0	1.5
Maximum	2.9	3.5	9.8	5.7
Median	2.1	2.4	4.2	3.0
<b>Consensus</b>	<b>2.2</b>	<b>2.4</b>	<b>4.5</b>	<b>3.3</b>
<b>History</b>				
30 days ago	2.3	2.5	4.8	3.2
60 days ago	2.6	2.5	4.8	3.1
90 days ago	2.5	2.4	4.7	3.0

## Notes and sources

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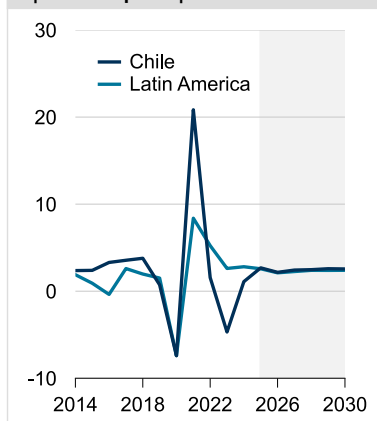
6 | Private Consumption, annual variation in %. Central Bank of Chile.

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

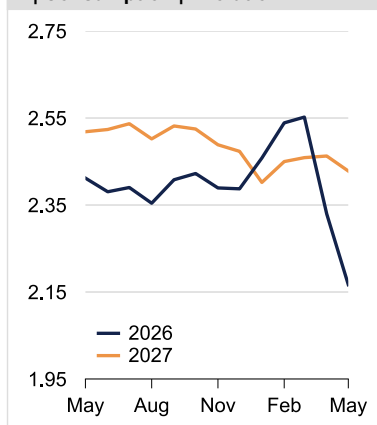
8 | Gross Fixed Investment, annual variation in %. Central Bank of Chile.

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

## 6 | Consumption | ann. var. %



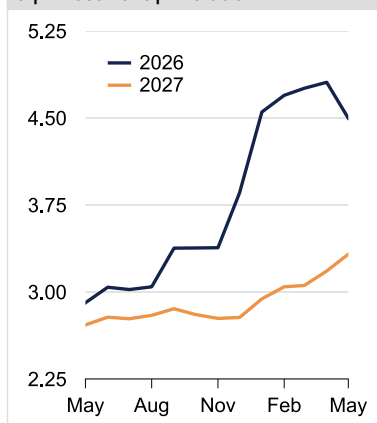
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Real Sector | Industry &amp; Unemployment

## Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	8.7	8.8
ABIF	-	-	8.7	8.6
Banco Bradesco	-	-	8.3	8.0
BICE Inversiones	-	-	8.4	8.0
BTG Pactual	-	-	8.3	8.0
Capital Economics	-	-	8.2	7.9
Citigroup Global Mkts	-	-	8.6	8.5
Credicorp Capital	-	-	8.5	8.3
Deutsche Bank	-	-	8.4	8.2
E2 Economia	2.0	2.1	-	-
EIU	-	-	8.6	8.4
Euromonitor Int.	-	-	8.0	7.8
Fitch Ratings	-	-	8.1	8.0
Fitch Solutions	-	-	8.6	8.5
Fynsa	-	-	8.5	8.4
Gemines	-1.4	-	8.6	8.3
Goldman Sachs	-	-	8.3	8.0
Itaú Unibanco	-	-	8.3	8.0
Moody's Analytics	-	-	8.2	7.9
Oxford Economics	-	-	8.2	7.9
Pantheon Macroeconomics	1.2	1.8	8.4	8.2
Pezco Economics	2.2	2.0	8.0	7.8
Rabobank	2.4	2.6	8.4	8.2
S&P Global Ratings	-	-	8.5	8.4
Scope Ratings	-	-	8.4	8.5
Scotiabank	2.0	2.5	8.2	7.6
Société Générale	-	-	8.4	8.3
UBS	-0.4	2.2	8.3	7.8
<b>Public Forecasts</b>				
CAF	-	-	8.4	8.2
IMF	-	-	8.1	7.6
OECD*	-	-	8.1	8.1
<b>Summary</b>				
Minimum	-1.4	1.8	8.0	7.6
Maximum	2.4	2.6	8.7	8.8
Median	2.0	2.2	8.4	8.2
<b>Consensus</b>	<b>1.1</b>	<b>2.2</b>	<b>8.4</b>	<b>8.1</b>
<b>History</b>				
30 days ago	2.3	2.3	8.3	8.1
60 days ago	2.4	2.4	8.3	8.1
90 days ago	2.4	2.0	8.3	8.1

## Notes and sources

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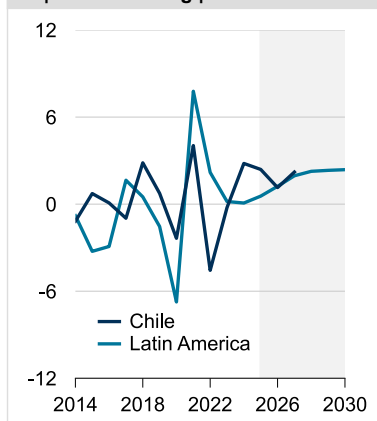
10 | Manufacturing Production, annual variation in %. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

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

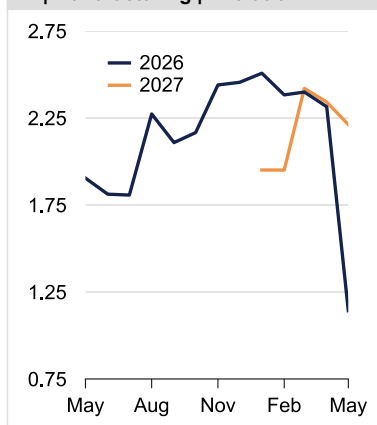
12 | Unemployment, % of active population, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

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

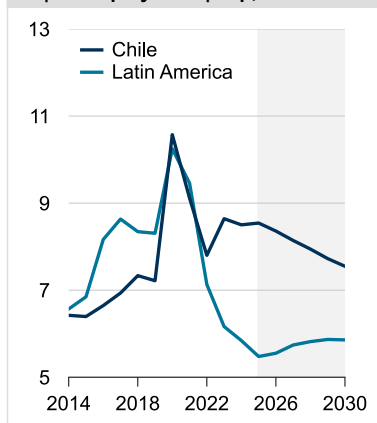
## 10 | Manufacturing | ann. var. %



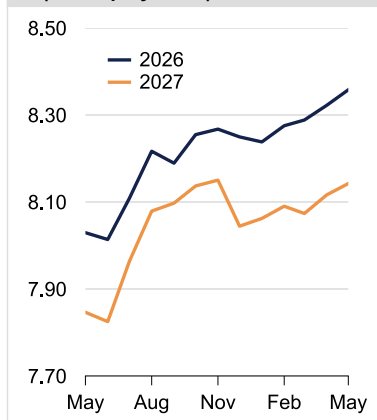
## 11 | Manufacturing | Evolution



## 12 | Unemployment | aop, %



## 13 | Unemployment | Evolution



## Real Sector | Public Finances

## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
ABIF	-2.0	-1.8	42.2	43.4
AGPV	-1.5	-1.5	-	-
Allianz	-1.5	-1.2	43.7	44.0
Barclays Capital	-1.8	-1.5	41.8	42.1
BCI	-2.5	-2.3	-	-
BICE Inversiones	-1.5	-1.0	43.0	42.5
BNP Paribas	-2.0	-1.8	42.8	42.4
BTG Pactual	-1.3	-1.3	41.6	42.0
Capital Economics	-2.3	-2.0	43.0	43.0
Citigroup Global Mkts	-1.7	-1.5	40.7	40.0
Coface	-2.0	-	42.8	-
Coopeuch	-2.2	-2.0	-	-
Credicorp Capital	-2.0	-1.5	42.5	42.3
DekaBank	-2.3	-1.4	-	-
Deutsche Bank	-2.2	-1.8	43.4	44.2
EIU	-2.3	-1.4	41.5	41.1
Euromonitor Int.	-1.5	-1.2	-	-
Fitch Ratings	-2.3	-2.2	41.1	41.9
Fitch Solutions	-1.7	-1.7	42.4	38.2
Fynsa	-2.0	-1.5	-	-
Gemines	-2.3	-1.8	42.0	-
Goldman Sachs	-2.0	-1.6	43.7	44.5
Itaú Unibanco	-2.0	-1.5	42.0	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
Pantheon Macroeconomics	-1.8	-1.6	42.5	42.5
Pezco Economics	-1.0	-1.0	-	-
Rabobank	-1.8	-1.5	42.5	42.3
Santander	-2.0	-1.5	41.5	41.3
Scope Ratings	-1.6	-1.4	42.8	42.9
Scotiabank	-1.0	-0.5	-	-
Société Générale	-2.1	-1.7	41.7	41.2
UBS	-2.2	-1.8	43.3	43.0
<b>Public Forecasts</b>				
CAF	-1.5	-0.7	43.2	-
IMF	-2.5	-1.9	42.5	44.4
OECD*	-1.5	-1.2	40.8	40.8
World Bank	-1.8	-1.6	41.7	42.8
<b>Summary</b>				
Minimum	-2.5	-2.3	40.7	38.2
Maximum	-1.0	-0.5	43.7	44.5
Median	-2.0	-1.6	42.5	42.5
<b>Consensus</b>	<b>-1.9</b>	<b>-1.6</b>	<b>42.3</b>	<b>42.2</b>
<b>History</b>				
30 days ago	-1.7	-1.5	42.3	42.1
60 days ago	-1.7	-1.5	42.3	42.2
90 days ago	-1.6	-1.4	42.4	42.2

## Notes and sources

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

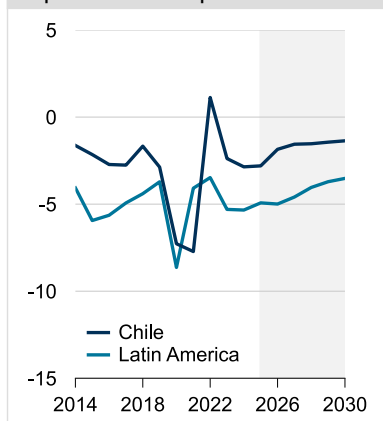
14 | General Government Balance as % of GDP. Budget Office (Ministerio de Hacienda, Direccion de Presupuestos DIPRES).

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

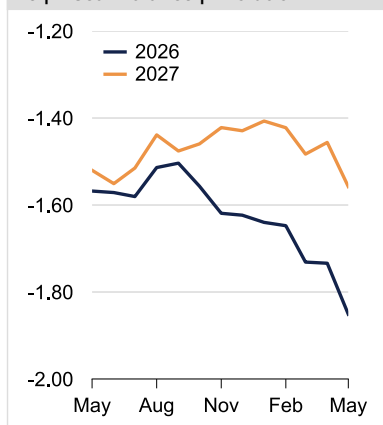
16 | Public Debt as % of GDP. Budget Office (Ministerio de Hacienda, Direccion de Presupuestos DIPRES).

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

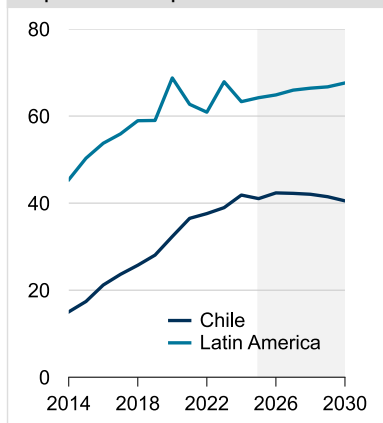
## 14 | Fiscal Balance | % of GDP



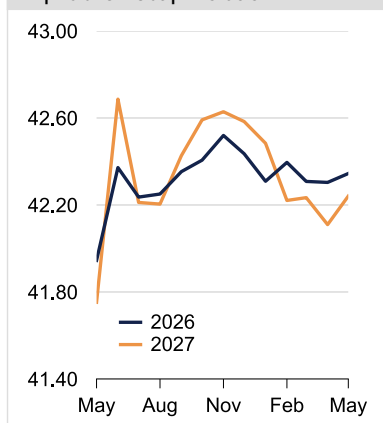
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
<b>Individual Forecasts</b>				
4intelligence	3.6	3.2	3.4	3.1
ABIF	4.4	3.2	3.8	3.5
Actinver	3.8	3.3	3.5	3.2
AGPV	3.5	3.0	-	-
Banchile Inversiones	4.2	3.0	4.0	3.0
Banco Bradesco	4.5	3.1	4.0	3.4
Barclays Capital	3.2	3.0	3.2	3.0
BCI	4.0	3.2	-	-
BICE Inversiones	3.8	3.0	-	-
BTG Pactual	4.3	3.0	3.8	3.2
Capital Economics	4.4	2.9	3.8	3.8
Citigroup Global Mkts	3.8	3.2	3.2	3.5
Coopeuch	4.0	3.2	3.7	3.2
Corficolombiana	3.0	3.0	2.5	3.1
Credicorp Capital	4.4	3.1	4.1	3.2
DekaBank	-	-	4.2	3.4
Deutsche Bank	4.0	3.3	3.7	3.2
E2 Economia	2.9	3.0	3.2	3.0
EIU	4.9	3.0	4.2	3.4
Euromonitor Int.	-	-	3.0	3.0
Fitch Ratings	-	-	4.4	3.0
Fitch Solutions	5.2	4.1	4.1	4.7
FrontierView	-	-	3.3	2.5
Fynsa	4.5	3.4	3.9	3.9
Gemines	4.5	3.0	4.1	3.0
Goldman Sachs	4.1	2.8	3.6	3.2
Itaú Unibanco	4.3	3.0	2.6	3.0
LarrainVial Asset Management	4.5	3.3	3.8	3.6
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	3.6	3.0	3.8	3.3
Pezco Economics	3.3	3.0	3.7	3.1
Rabobank	4.2	3.1	3.6	3.3
S&P Global Ratings	3.5	3.1	3.3	3.3
Santander	4.0	3.0	3.6	4.2
Scotiabank	4.5	3.0	4.1	3.2
UBS	4.1	3.1	3.5	3.2
Others (8)**	-	-	3.2	3.1
<b>Public Forecasts</b>				
CAF	3.2	3.0	3.6	3.0
IMF	3.6	3.0	2.9	3.3
OECD*	-	-	3.4	3.0
United Nations*	-	-	2.9	3.0
World Bank	-	-	3.8	3.6
<b>Summary</b>				
Minimum	2.9	2.4	2.5	2.5
Maximum	5.2	4.1	4.4	4.7
Median	4.0	3.0	3.6	3.2
<b>Consensus</b>	<b>4.0</b>	<b>3.1</b>	<b>3.5</b>	<b>3.2</b>
<b>History</b>				
30 days ago	3.8	3.1	3.3	3.1
60 days ago	3.0	3.1	2.9	3.0
90 days ago	3.0	3.0	3.0	3.1

## Notes and sources

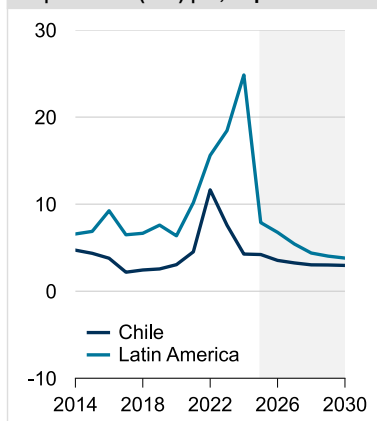
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* 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.

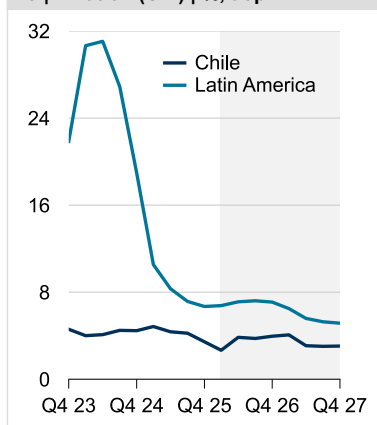
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

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

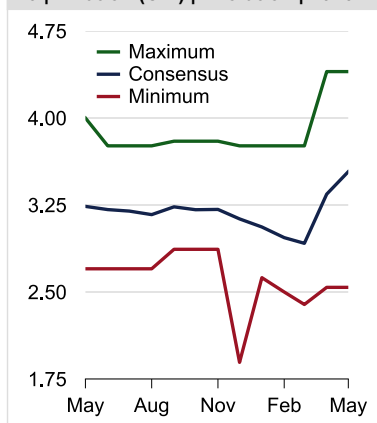
18 | Inflation (CPI) | %, aop



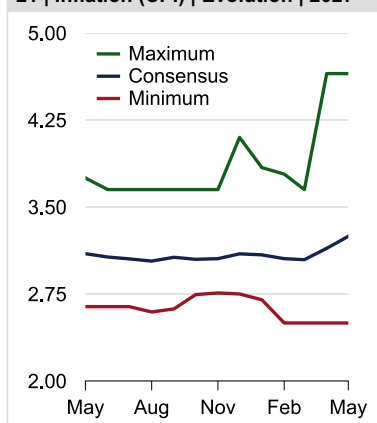
19 | Inflation (CPI) | %, aop



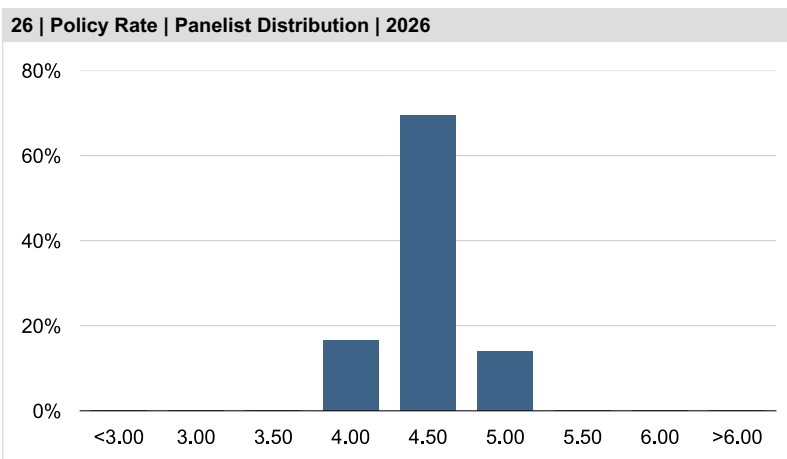
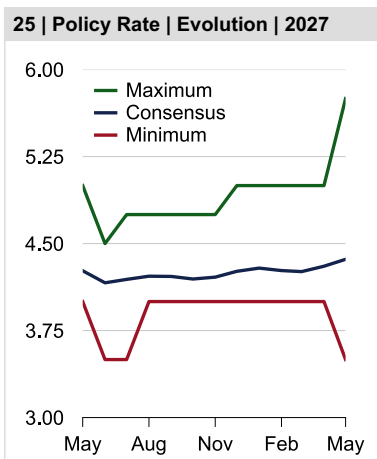
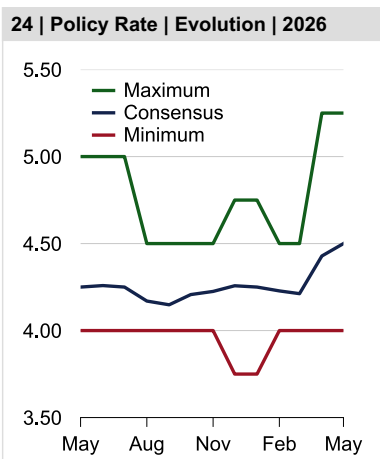
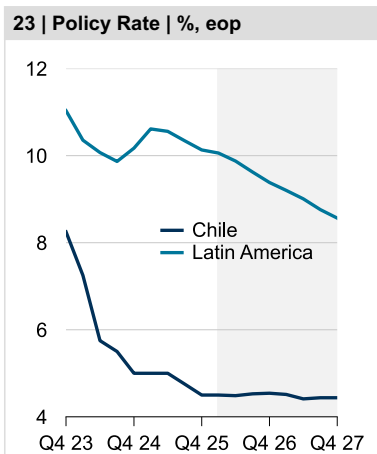
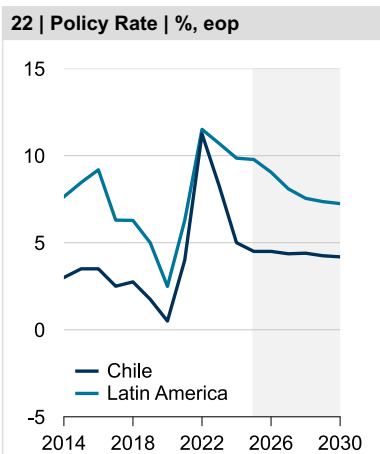
20 | Inflation (CPI) | Evolution | 2026



21 | Inflation (CPI) | Evolution | 2027



Monetary Sector | Interest Rates



Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	4.50	4.50
ABIF	4.50	4.50
Actinver	4.50	4.25
AGPV	4.50	4.00
Allianz	4.00	4.00
Banchile Inversiones	4.50	4.50
Banco Bradesco	4.50	4.50
Barclays Capital	4.50	4.50
BCI	4.50	4.25
BICE Inversiones	4.25	4.25
BTG Pactual	4.50	4.50
Capital Economics	4.50	4.50
Citigroup Global Mkts	5.00	5.75
Coopeuch	4.50	4.25
Corficolombiana	4.25	4.00
Credicorp Capital	4.50	4.75
Deutsche Bank	4.50	4.50
EIU	4.50	4.25
Fitch Solutions	5.00	4.00
Fynsa	5.00	4.25
Gemines	5.00	4.50
Goldman Sachs	4.50	4.25
Itaú Unibanco	4.50	4.50
JPMorgan	4.50	-
LarrainVial Asset Management	4.00	4.75
Oxford Economics	4.50	4.00
Pantheon Macroeconomics	4.50	4.25
Pezco Economics	4.00	3.50
Rabobank	4.50	4.25
S&P Global Ratings	4.50	4.50
Santander	4.50	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	3.50
Maximum	5.25	5.75
Median	4.50	4.25
<b>Consensus</b>	<b>4.50</b>	<b>4.36</b>

History

30 days ago	4.43	4.30
60 days ago	4.21	4.26
90 days ago	4.23	4.27

Notes and sources

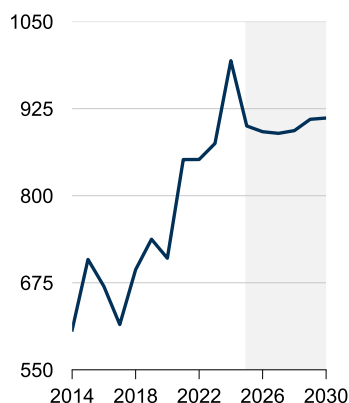
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.  
 \*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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.

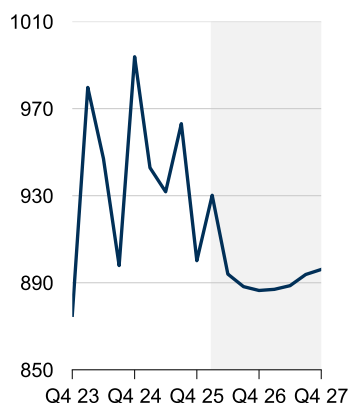
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

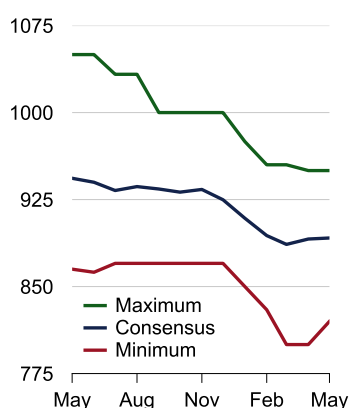
27 | Exchange Rate | CLP per USD



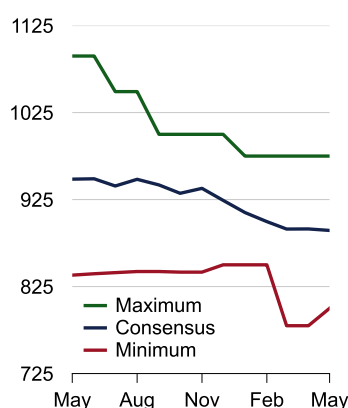
28 | Exchange Rate | CLP per USD



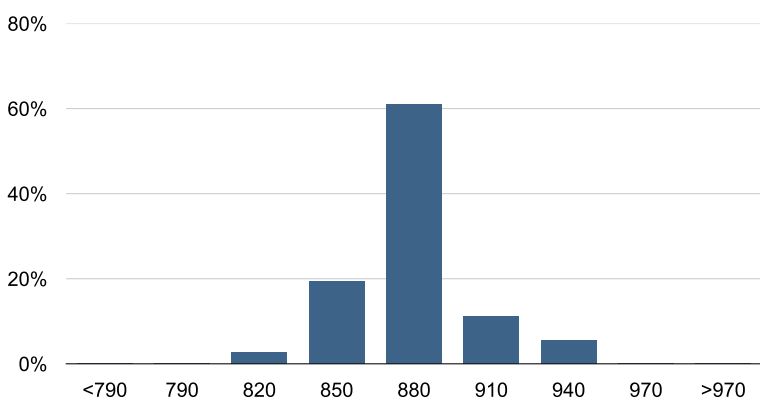
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | CLP per USD

Individual Forecasts	2026	2027
4intelligence	895	905
ABIF	910	920
Actinver	895	892
AGPV	900	900
Allianz	920	850
Banchile Inversiones	880	880
Banco Bradesco	866	846
Barclays Capital	900	900
BCI	880	880
BICE Inversiones	880	865
BTG Pactual	880	860
Capital Economics	950	975
Citigroup Global Mkts	902	919
Coopeuch	870	850
Credicorp Capital	890	860
Deutsche Bank	820	800
E2 Economia	875	875
EIU	901	887
Fitch Ratings	880	860
Fitch Solutions	900	900
Fynsa	890	860
Gemines	880	904
Itaú Unibanco	880	860
JPMorgan	870	-
LarrainVial Asset Management	890	875
Moody's Analytics	895	895
Oxford Economics	904	917
Pantheon Macroeconomics	935	945
Pezco Economics	872	886
Rabobank	880	885
S&P Global Ratings	930	950
Santander	880	890
Scotiabank	870	870
Société Générale	885	-
Standard Chartered	850	870
UBS	950	957

Public Forecasts

CAF	943	945
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Summary

Minimum	820	800
Maximum	950	975
Median	890	886
<b>Consensus</b>	<b>892</b>	<b>890</b>

History

30 days ago	891	891
60 days ago	886	891
90 days ago	894	900

Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.  
 \*\* Others 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. Macrobond Financial AB.  
 29 | 30 Exchange Rate, CLP per USD, end of period, 12-month evolution of 2026 and 2027 forecasts.  
 31 | Exchange Rate, CLP per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

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

## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
ABIF	-1.7	-1.9	29.3	25.0
Actinver	-2.1	-2.0	-	-
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	-1.5	-1.4	27.2	26.2
Citigroup Global Mkts	-2.0	-2.3	20.2	19.1
Coface	-2.2	-	-	-
Credicorp Capital	-1.8	-1.6	-	-
DekaBank	-1.7	-1.8	-	-
Deutsche Bank	-2.0	-2.2	-	-
EIU	-1.7	-1.8	24.2	24.7
Euromonitor Int.	-3.5	-3.8	-	-
Fitch Ratings	-2.6	-1.7	18.8	22.8
Fitch Solutions	-2.2	-2.1	21.2	19.2
Fynsa	-2.4	-2.1	-	-
Gemines	-0.9	-	26.5	-
Goldman Sachs	-2.1	-2.0	24.9	26.1
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
Pantheon Macroeconomics	-2.0	-2.1	7.0	7.5
Pezco Economics	-3.3	-3.5	-	-
Rabobank	-2.1	-2.0	22.8	22.2
Santander	0.3	-0.7	-	-
Scotiabank	-1.0	-1.5	-	-
Société Générale	-1.9	-2.2	-	-
UBS	-1.5	-1.5	28.0	28.9
<b>Public Forecasts</b>				
CAF	-2.2	-2.5	15.1	14.4
IMF	-0.8	-1.8	-	-
OECD*	-2.4	-1.7	-	-
World Bank	-2.5	-2.5	-	-
<b>Summary</b>				
Minimum	-3.5	-3.8	7.0	7.5
Maximum	0.3	0.6	29.3	31.6
Median	-2.0	-2.0	22.8	23.7
<b>Consensus</b>				
	<b>-1.9</b>	<b>-2.0</b>	<b>22.0</b>	<b>22.3</b>
<b>History</b>				
30 days ago	-2.0	-2.1	22.2	22.5
60 days ago	-2.0	-2.1	21.8	21.8
90 days ago	-2.1	-2.2	21.4	20.8

## Notes and sources

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

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

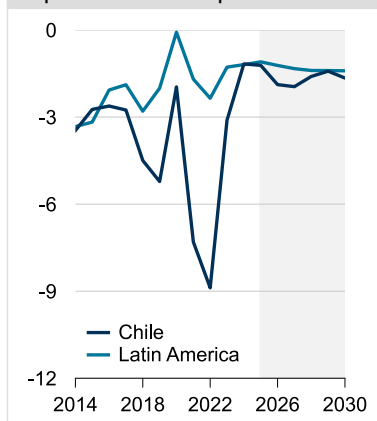
32 | Current Account Balance as % of GDP. Central Bank of Chile.

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

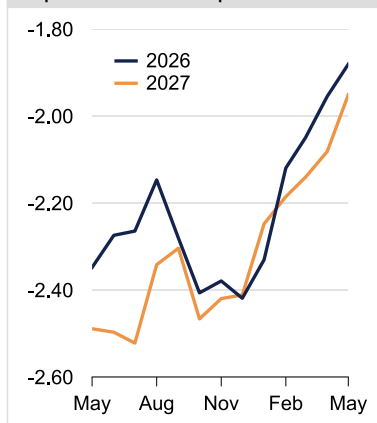
34 | Merchandise Trade Balance in USD. Central Bank of Chile.

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

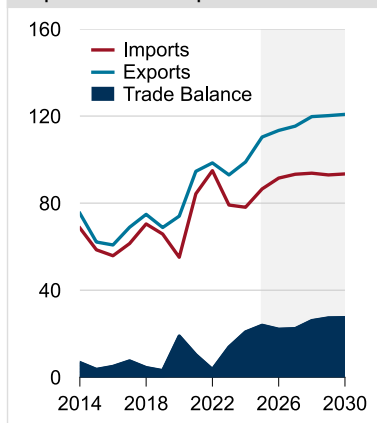
## 32 | Current Account | % of GDP



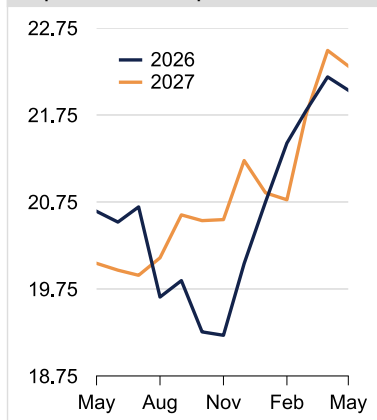
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution

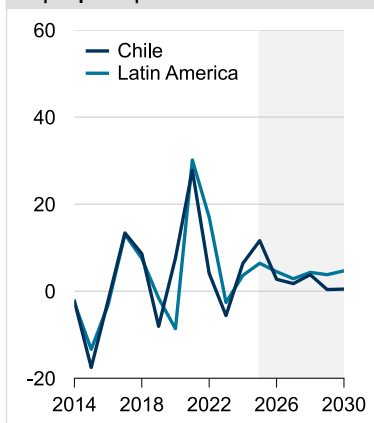


External Sector | Merchandise Trade

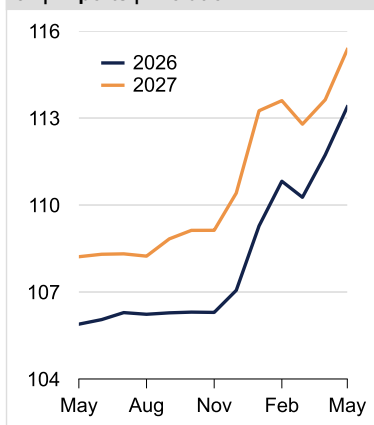
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
ABIF	120.8	121.6	91.5	96.6
BTG Pactual	118.1	121.6	90.8	95.4
Citigroup Global Mkts	108.3	111.5	88.0	92.4
EIU	115.9	118.2	91.7	93.5
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	120.0	125.0	95.0	98.8
Oxford Economics	101.3	103.5	80.2	71.9
Pantheon Macroeconomics	109.0	111.0	102.0	103.5
Rabobank	110.2	112.4	87.4	90.2
UBS	121.9	125.0	93.9	96.1
<b>Public Forecasts</b>				
CAF	106.5	109.4	91.4	94.9
<b>Summary</b>				
Minimum	101.3	103.5	80.2	71.9
Maximum	122.5	125.0	102.0	103.5
Median	112.7	112.8	91.5	94.6
<b>Consensus</b>	<b>113.4</b>	<b>115.4</b>	<b>91.5</b>	<b>93.3</b>
<b>History</b>				
30 days ago	111.7	113.6	89.6	91.2
60 days ago	110.3	112.8	88.5	91.0
90 days ago	110.8	113.6	89.6	92.9

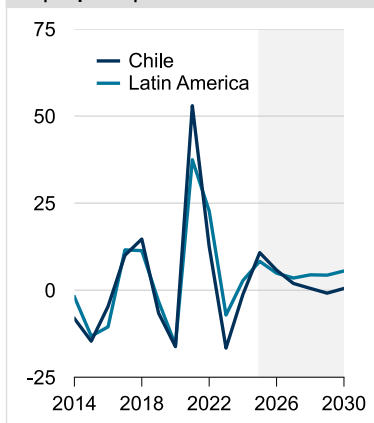
36 | Exports | ann. var. %



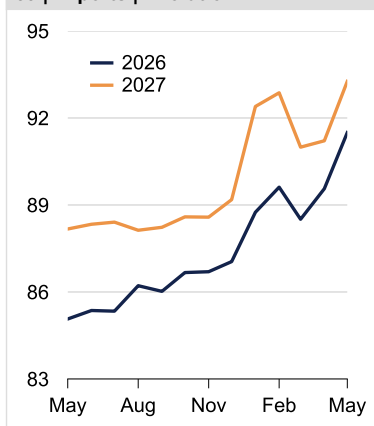
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

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

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

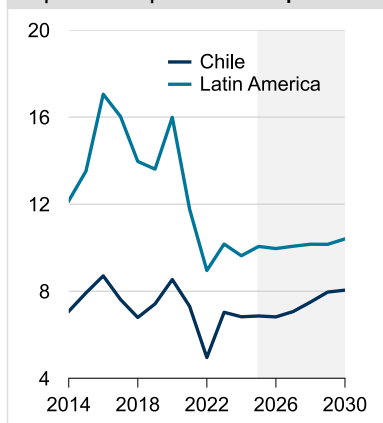
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

## External Sector | International Reserves and External Debt

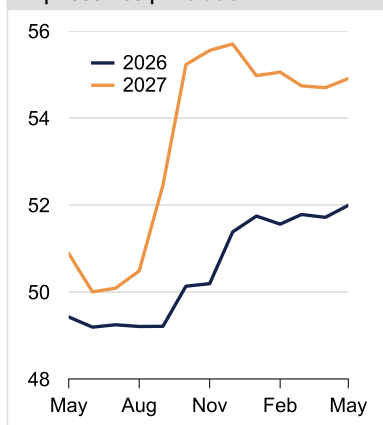
## International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
AGPV	52.0	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	296	318
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	52.9	53.5	-	-
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	259	267
UBS	51.4	53.9	-	-
<b>Summary</b>				
Minimum	46.4	46.4	259	267
Maximum	57.2	65.0	307	341
Median	52.9	54.1	290	307
<b>Consensus</b>	<b>52.0</b>	<b>54.9</b>	<b>289</b>	<b>306</b>
<b>History</b>				
30 days ago	51.7	54.7	291	307
60 days ago	51.8	54.7	285	296
90 days ago	51.6	55.1	276	288

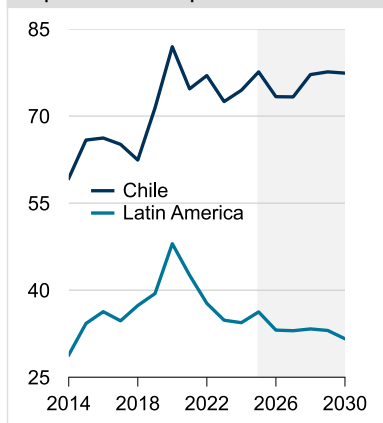
## 40 | Reserves | months of imports



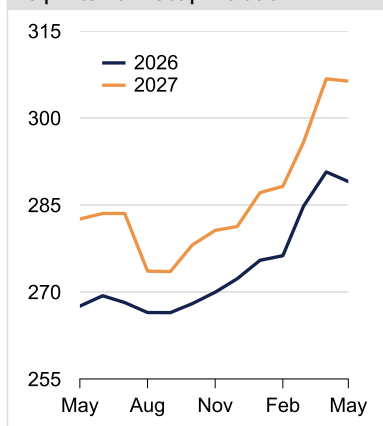
## 41 | Reserves | Evolution



## 42 | External Debt | % of GDP



## 43 | External Debt | Evolution



## Notes and sources

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

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	A2	Stable
S&P Global Ratings	A	Stable
Fitch Ratings	A-	Stable

General Data

Official Name	Republic of Chile	
Capital	Santiago (6.7 m)	
Other cities	Valparaíso (0.9 m) Concepción (0.9 m)	
Area (km2)	756,102	
Population (million, 2024 est.)	20.1	
Population density (per km2, 2024)	24.7	
Population growth (% , 2024)	0.61	
Life expectancy (years, 2024)	80.3	
Literacy rate (% , 2024)	97	
Language	Spanish	
Measures	Metric system	
Time	GMT-3	

Economic infrastructure

Telecommunication (2020)

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

Energy (2023)

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

Transportation (2024)

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

Political Data

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

Strengths and Weaknesses

Strengths

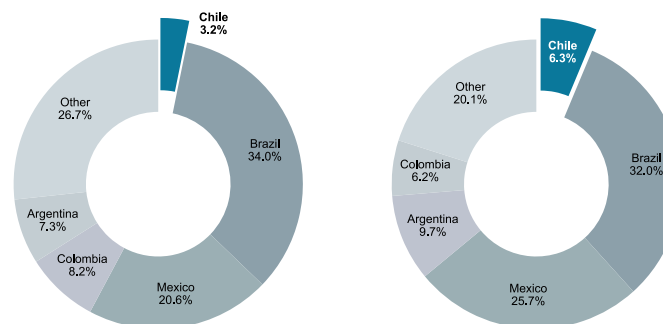
- Structurally sound and prudent fiscal policy
- Free trade agreements with major economic areas

Weaknesses

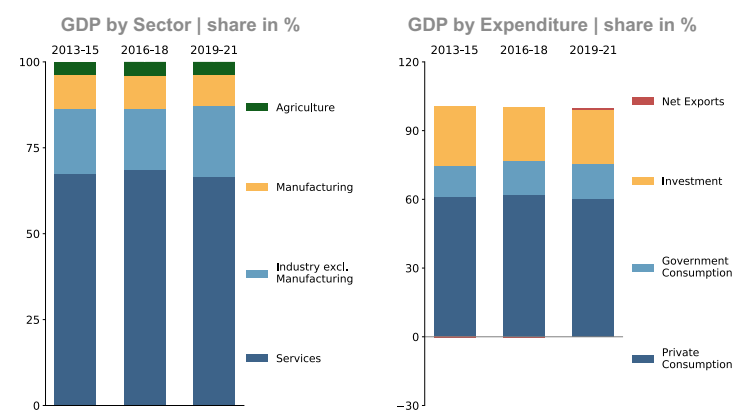
- High dependence on copper exports
- Relatively small domestic market
- Rising domestic security concerns

Chile in the Region

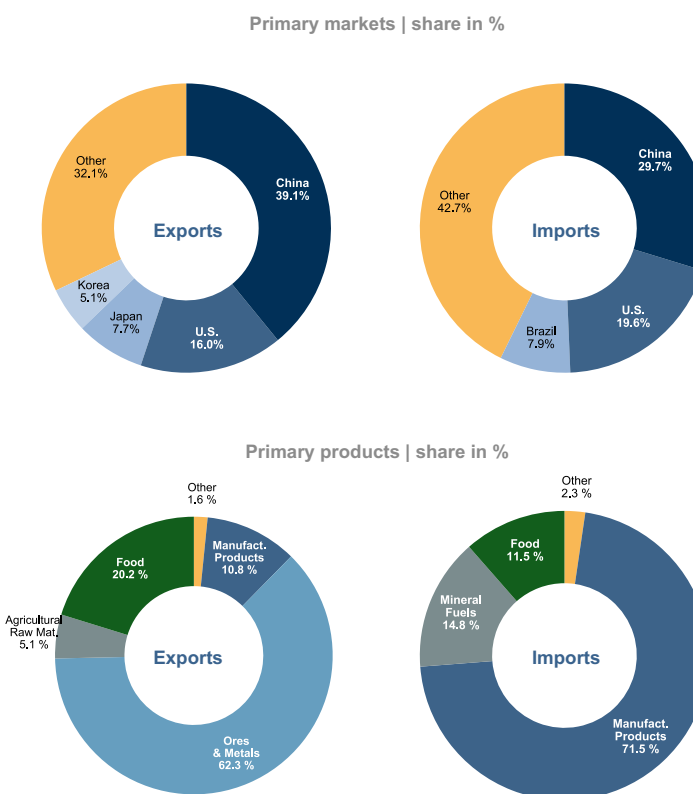
Population | %-share in Latin America      GDP | %-share in Latin America



Economic Structure



Trade Structure



# Colombia

## Economic outlook continues to weaken

### Colombia



#### Giovanni Sbattella

Economist

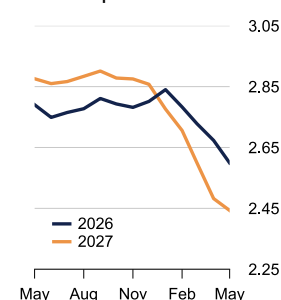
#### LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	3.2	2.5	2.8
Fiscal Balance (% of GDP):	-5.4	-6.2	-3.9
Public Debt (% of GDP):	59.6	63.9	64.8
Inflation (%):	9.5	5.3	3.6
Current Account (% of GDP):	-3.3	-2.6	-2.7

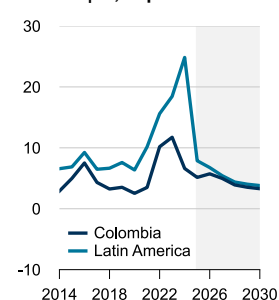
#### Real GDP | ann. var. %



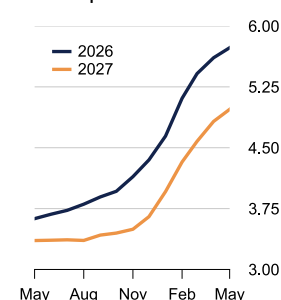
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** Economic growth disappointed market expectations in Q4, but the economy still expanded at a pace broadly in line with the past decade's average. In the first quarter of 2026, Colombia's annual GDP growth is expected to have remained close to Q4's rate. However, available data paints a darker picture. Economic activity growth averaged well below Q4 in January–February: Readings for the services, industrial and agricultural sectors deteriorated, partly due to recent sharp interest rate hikes. In politics, Colombia will hold presidential elections on 31 May. Recent polls indicate left-wing Ivan Cepeda is the frontrunner, with two right-wing populists trailing. Cepeda's victory would bode well for policy continuity, while a right-wing victory will likely be favored by international markets; a runoff will be held on 21 June if no candidate obtains more than 50% of the vote.

**GDP outlook:** 2026 GDP growth is now seen broadly in line with 2025 as our panelists continued downgrading their forecasts on the back of higher energy prices and interest rates. A dual-speed dynamic will cap GDP growth, as softer domestic demand growth should offset accelerating exports. The election outcome will be key; an opposition win could boost business confidence. FocusEconomics panelists see GDP expanding 2.6% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 2.4% in 2027.

**Inflation:** Inflation rose to 5.7% in April from 5.6% in March, remaining above the Central Bank's 2.0–4.0% target range—where it's been since mid-2021. Our Consensus for 2026 average inflation rose again over the past month, and price pressures are set to remain above target this year and next amid higher energy prices and an increased minimum wage. FocusEconomics panelists see consumer prices rising 5.7% on average in 2026, which is up by 0.1 percentage points from one month ago, and rising 5.0% on average in 2027.

**Monetary policy:** On 30 April, the Central Bank of Colombia (Banrep) unexpectedly stood pat, pausing its sharp hiking cycle, which had brought interest rates from 9.25% to 11.25% in just four months. The decision was driven by Banrep's desire not to interfere with the upcoming elections. Our Consensus is for further monetary tightening in the coming months. FocusEconomics panelists see the policy interest rate ending 2026 at 11.92% and ending 2027 at 10.18%.

**Currency:** The peso traded at COP 3,729 per USD on 8 May, depreciating 1.4% month on month. 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 3,790 per USD and ending 2027 at COP 3,873 per USD.

## REAL SECTOR | Economic activity accelerates in February

**Latest reading:** Economic activity was up 1.6% in annual terms in February, following a 1.4% increase in the prior month.

Relative to the prior month's figures, readings in February improved for agriculture (-2.1% on a year-on-year basis vs -2.6% in January) and industrial (+0.4% vs -1.0% in January). In contrast, the reading for services worsened in February (+2.5% vs +2.6% in January).

On a seasonally adjusted month-on-month basis, economic activity rose 0.5% in February, following a 0.1% fall in the prior month.

**Our Consensus:** FocusEconomics panelists see GDP expanding 2.6% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 2.4% in 2027.

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

**Latest reading:** Consumer prices increased 5.7% in annual terms in April, following a 5.6% increase in the prior month. April's reading was the strongest since September 2024 and came in slightly above market expectations.

Relative to the previous month's figures, price pressures were higher for food and non-alcoholic beverages in April (+6.7% on a year-on-year basis vs +6.3% in March). In contrast, there were reduced price pressures for housing and utilities (+4.1% vs +4.2% in March) and restaurants and hotels (+9.6% vs +9.9% in March).

Meanwhile, core consumer prices rose 6.3% in annual terms in April, unchanged from the previous month's reading.

Finally, consumer prices were up 0.78% in April in month-on-month terms, unchanged from the previous month's reading.

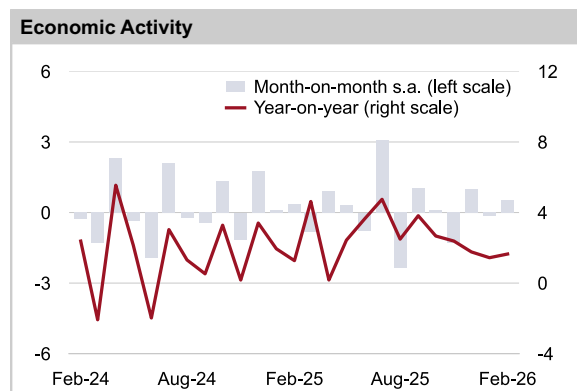
**Panelist insight:** Commenting on the outlook, Santiago Tellez, analyst at Goldman Sachs, stated:

"We maintain our year-end 2026 headline inflation forecast at 6.5%, with risks skewed to the upside on noncore items but tilted to the downside on services [...]. We saw encouraging signs that the inflationary impact of the minimum wage on labor-intensive services is dwindling. This, along with gradually moderating pressures in the high-CPI weight rent component, suggests that the peak of core services may not be as high as anticipated at the start of the year [...]. That said, some lingering risks related to the implementation of the labor reform during H2 persist. Conversely, tradable inflation has been somewhat higher than anticipated despite the favorable exchange rate dynamics. [...] In the near-term, the main risks to our forecast stems from food prices."

**Our Consensus:** FocusEconomics panelists see consumer prices rising 5.7% on average in 2026, which is up by 0.1 percentage points from one month ago, and rising 5.0% on average in 2027.

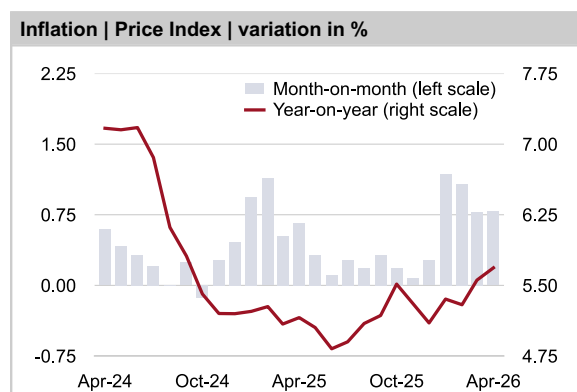
## MONETARY SECTOR | Central Bank holds rates in April

**Bank on hold:** On 30 April, the Central Bank of Colombia (Banrep) decided to keep rates steady at 11.25% following rate hikes earlier in the year.



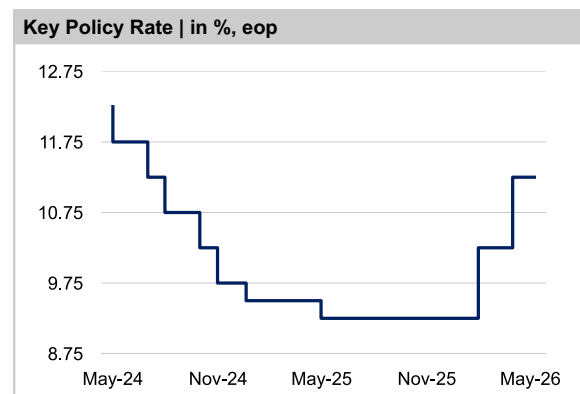
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

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.

**Wait-and-see approach prevails:** The Central Bank's hold partly reflected a desire to assess the 200 basis points of hikes made earlier this year before hiking further. Moreover, elevated uncertainty over the outlook for imported price pressures due to Middle East conflict was a further reason to wait and see. Finally, the Bank commented on its desire not to be seen making any politically motivated moves in the context of elections due for end-May.

**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 imported inflation will be key to monitor.

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

"All told, we still expect a 75bp rate hike in June and a final +25bp move in July for a terminal rate of 12.25%, but we are also open to back-to-back 50-50bp hikes. The hiking cycle delivered thus far, the restrictive policy stance, and incipient signs of a more moderate inclination to tighten further leave the risks to our forecast as balanced."

**Our Consensus:** FocusEconomics panelists see the policy interest rate ending 2026 at 11.92% and ending 2027 at 10.18%.

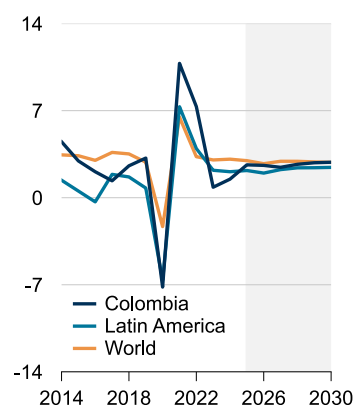
## Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Real Sector</b>										
Population (million)	51.1	51.7	52.2	52.7	53.0	53.4	53.7	54.0	54.3	54.5
GDP per Capita (USD)	6,228	6,685	7,028	7,979	8,622	9,915	10,256	10,619	11,189	11,952
GDP (USD bn)	318	346	367	420	457	529	551	573	607	652
GDP (COP tn)	1,193	1,471	1,587	1,713	1,854	1,964	2,081	2,200	2,389	2,632
Economic Growth (Nominal GDP, ann. var. %)	19.4	23.3	7.9	7.9	8.2	5.9	6.0	5.7	8.6	10.2
Economic Growth (Real GDP, ann. var. %)	10.8	7.3	0.8	1.5	2.6	2.6	2.4	2.7	2.8	2.9
Private Consumption (ann. var. %)	14.7	10.8	0.5	1.6	3.6	3.0	2.6	2.7	2.8	3.0
Government Consumption (ann. var. %)	9.8	1.0	1.6	0.6	7.1	3.9	1.6	1.9	2.7	2.4
Fixed Investment (ann. var. %)	16.7	11.5	-12.8	0.7	1.3	1.2	3.4	4.5	4.4	4.2
Exports (G&S, ann. var. %)	14.6	12.5	3.1	0.4	1.8	2.6	2.5	3.2	3.4	3.5
Imports (G&S, ann. var. %)	26.7	24.0	-10.0	1.2	8.4	3.4	3.3	3.2	3.6	4.3
Manufacturing Production (ann. var. %)	16.1	10.6	-5.0	-2.1	1.9	3.1	3.7	4.3	3.9	4.3
Retail Sales (ann. var. %)	12.0	9.3	-3.9	1.5	11.3	5.6	4.7	-	-	-
Unemployment (% of active population, aop)	13.8	11.2	10.2	10.2	8.9	9.1	9.3	9.3	9.3	9.2
Fiscal Balance (% of GDP)	-7.0	-5.3	-4.2	-6.7	-6.4	-6.5	-5.6	-4.4	-4.0	-3.3
Public Debt (% of GDP)	63.0	60.8	56.3	61.6	62.8	63.7	65.1	65.0	64.9	64.4
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	11.8	12.1	7.2	8.7	11.0	8.9	8.2	6.0	-	-
Inflation (CPI, ann. var. %, eop)	5.6	13.1	9.3	5.2	5.1	6.2	4.6	3.8	3.6	3.3
Inflation (CPI, ann. var. %, aop)	3.5	10.2	11.7	6.6	5.1	5.7	5.0	3.9	3.5	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	11.92	10.18	8.50	7.86	7.35
90-day DTF (% eop)	3.21	13.70	12.69	9.25	9.09	11.74	10.53	8.99	7.71	7.06
10-Year Bond Yield (% eop)	8.46	13.23	9.94	12.43	13.13	13.41	12.36	-	-	-
Exchange Rate (COP per USD, eop)	3,981	4,810	3,822	4,409	3,757	3,790	3,873	3,963	4,034	4,095
Exchange Rate (COP per USD, aop)	3,743	4,255	4,325	4,071	4,053	3,709	3,778	3,836	3,935	4,040
<b>External Sector</b>										
Current Account Balance (USD bn)	-17.9	-20.9	-8.3	-7.0	-10.9	-14.3	-15.1	-15.5	-16.2	-17.5
Current Account Balance (% of GDP)	-5.6	-6.0	-2.3	-1.7	-2.4	-2.7	-2.7	-2.7	-2.7	-2.7
Merchandise Trade Balance (USD bn)	-14.0	-12.2	-6.8	-9.2	-14.8	-16.6	-16.3	-16.2	-16.5	-16.8
Merchandise Exports (USD bn)	42.7	59.5	52.6	51.1	51.5	53.7	54.6	57.1	58.9	62.2
Merchandise Imports (USD bn)	56.7	71.7	59.4	60.2	66.3	70.3	70.9	73.2	75.5	79.1
Merchandise Exports (ann. var. %)	32.3	39.2	-11.5	-2.9	0.8	4.3	1.6	4.5	3.3	5.6
Merchandise Imports (ann. var. %)	37.7	26.3	-17.0	1.3	10.1	6.0	0.8	3.3	3.1	4.8
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	67.8	69.5	72.6	73.2	79.6
International Reserves (months of imports)	12.4	9.6	12.0	12.4	12.0	11.6	11.8	11.9	11.6	12.1
External Debt (USD bn)	171	184	196	202	232	252	267	263	290	-
External Debt (% of GDP)	53.8	53.2	53.5	48.0	50.8	47.6	48.5	45.9	47.8	-
<b>Quarterly Data</b>										
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
Economic Growth (Real GDP, ann. var. %)	3.6	2.3	2.6	2.7	2.3	2.6	2.4	2.4	2.4	2.3
Economic Growth (Real GDP, qoq s.a. var. %)	1.3	0.1	0.8	0.5	0.7	0.5	0.5	0.6	0.7	0.6
Private Consumption (ann. var. %)	4.1	3.1	2.7	2.9	2.8	3.0	2.8	2.5	2.4	2.3
Government Consumption (ann. var. %)	15.0	5.9	7.2	4.3	2.8	1.8	2.1	1.7	2.2	2.1
Fixed Investment (ann. var. %)	5.0	-2.9	0.9	0.3	-0.7	2.5	2.6	3.0	3.1	2.7
Exports (G&S, ann. var. %)	2.7	1.2	2.5	2.5	2.1	1.7	1.7	2.0	2.0	2.3
Imports (G&S, ann. var. %)	9.9	1.4	2.4	2.2	2.1	5.2	4.0	3.7	3.1	3.2
Unemployment (% of active population, aop)	8.5	7.7	9.6	9.1	9.0	8.8	9.9	9.2	9.1	8.9
Inflation (CPI, ann. var. %, aop)	5.1	5.3	5.4	5.8	6.0	6.2	5.9	5.3	5.0	4.7
Policy Interest Rate (% eop)	9.25	9.25	10.25	11.76	12.02	12.03	11.81	11.38	10.80	10.18
90-day DTF (% eop)	8.75	9.09	9.95	10.64	11.19	11.42	11.66	11.32	10.89	10.46
10-Year Bond Yield (% eop)	11.98	13.13	13.22	13.31	13.08	13.00	12.64	12.31	12.04	11.78
Exchange Rate (COP per USD, eop)	3,901	3,757	3,669	3,706	3,721	3,753	3,763	3,777	3,790	3,814
Current Account Balance (% of GDP)	-2.4	-3.1	-2.5	-2.5	-2.6	-2.9	-2.5	-2.8	-2.7	-2.9
<b>Monthly Data</b>										
	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
Economic Activity (IMAE, mom s.a. var. %)	3.1	-2.4	1.0	0.1	-1.3	1.0	-0.1	0.5	-	-
Economic Activity (IMAE, ann. var. %)	4.8	2.5	3.8	2.7	2.4	1.8	1.4	1.6	-	-
Manufacturing Production (ann. var. %)	6.0	1.0	5.2	1.8	0.7	-0.6	-0.3	1.4	-	-
Retail Sales (ann. var. %)	13.3	13.7	11.3	10.2	11.7	8.7	8.8	10.7	-	-
Unemployment (% of active population, eop)	8.8	8.6	8.2	8.2	7.0	8.0	10.9	9.2	8.8	-
Consumer Confidence Index (0-pt threshold)	5.3	-2.4	1.6	13.6	17.0	19.9	18.2	18.3	19.3	-
Inflation (CPI, mom var. %)	0.27	0.19	0.32	0.18	0.07	0.26	1.18	1.08	0.78	0.78
Inflation (CPI, ann. var. %, eop)	4.9	5.1	5.2	5.5	5.3	5.1	5.4	5.3	5.6	5.7
Exchange Rate (COP per USD, eop)	4,180	4,018	3,901	3,870	3,744	3,757	3,670	3,766	3,669	3,622
Merchandise Exports (ann. var. %)	-4.1	0.7	11.8	-0.2	-2.6	1.4	12.8	11.4	-	-

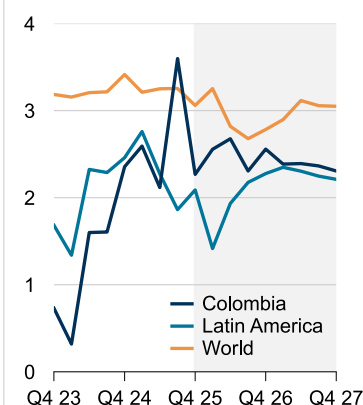
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

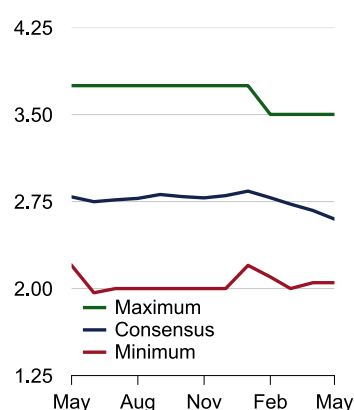
1 | Real GDP | ann. var. %



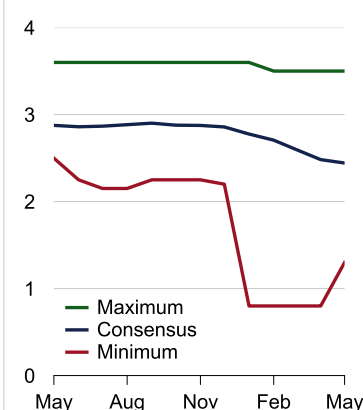
2 | Real GDP | ann. var. %



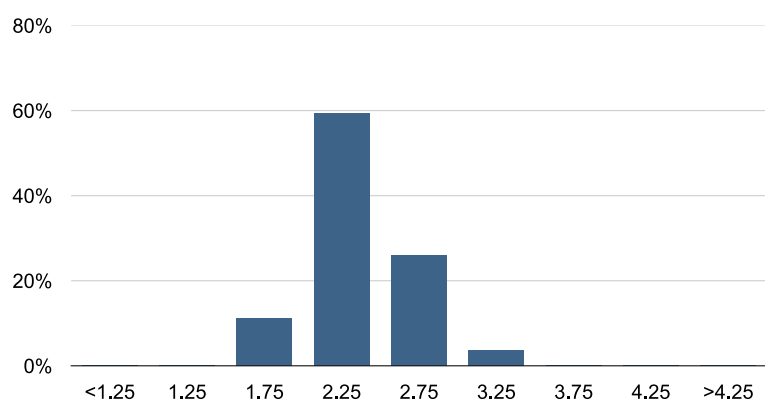
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	2.6	1.9
Acciones y Valores	2.5	2.4
Actinver	2.7	2.6
AGPV	2.8	2.8
Alianza Valores y Fiduciaria	2.6	2.3
Allianz	2.8	3.5
ANIF	2.7	2.5
Asobancaria	2.5	-
Banco Agrario de Colombia	2.1	1.6
Banco Davivienda	2.2	1.8
Banco de Occidente	2.5	2.1
Bancolombia	2.9	2.6
Barclays Capital	2.3	2.6
BBVA Research	2.8	1.8
BTG Pactual	2.1	1.6
CABI	3.0	-
Capital Economics	2.3	2.3
Citigroup Global Mkts	2.7	3.0
Coface	2.6	-
Corficolombiana	2.3	2.2
Credicorp Capital	2.5	1.6
DAVIBank	2.7	2.9
DekaBank	2.7	2.8
Deutsche Bank	2.9	1.3
Dun & Bradstreet	2.4	2.5
E2 Economía	2.7	2.8
Ecoanalítica	3.0	2.7
EIU	2.7	2.8
EMFI	2.4	3.2
Euromonitor Int.	2.5	2.5
Fedesarrollo	2.6	2.8
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	2.1	2.3
JPMorgan	2.6	1.5
Kiel Institute	2.4	2.5
MAPFRE Economics	3.5	2.3
Ministry of Finance Colombia	2.6	-
Oxford Economics	3.0	2.5
Pantheon Macroeconomics	2.3	2.2
Pezco Economics	3.1	2.9
Positiva Compañía de Seguros	2.1	2.0
Rabobank	2.8	2.5
S&P Global Ratings	2.5	2.8
Scope Ratings	2.3	2.3
Sectorial	2.4	2.7
Société Générale	2.8	3.1
Standard Chartered	2.8	3.0
UBS	2.6	2.4
Others (3)**	3.0	2.5

## Public Forecasts

IMF	2.3	2.5
World Bank	2.2	2.4
Others (2)**	2.8	2.8

## Summary

Minimum	2.1	1.3
Maximum	3.5	3.5
Median	2.6	2.5
<b>Consensus</b>	<b>2.6</b>	<b>2.4</b>

## History

30 days ago	2.7	2.5
60 days ago	2.7	2.6
90 days ago	2.8	2.7

## 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.

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

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

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

## Real Sector | Consumption &amp; Investment

## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.4	2.4	-1.4	2.5
Acciones y Valores	1.9	2.4	6.8	0.5
Alianza Valores y Fiduciaria	3.8	2.0	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	2.3	1.8	-1.5	3.1
Bancolombia	3.0	2.9	5.0	6.1
BBVA Research	3.0	2.0	1.4	1.0
BTG Pactual	2.5	1.4	1.7	1.9
CABI	3.5	-	3.5	-
Capital Economics	2.1	2.3	0.5	2.2
Citigroup Global Mkts	3.2	3.1	1.6	3.0
Corficolombiana	2.8	-	1.0	-
Credicorp Capital	2.8	1.6	-	-
DAVIBank	3.5	3.4	0.1	1.6
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	2.6	1.2	3.2
Fitch Solutions	2.8	2.5	-2.8	5.9
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	3.8	1.3	-0.1	9.0
Pantheon Macroeconomics	2.8	2.4	1.5	2.8
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	2.8	3.1	0.3	3.0
UBS	3.2	2.7	-	-
<b>Public Forecasts</b>				
OECD*	2.2	2.0	9.1	8.7
World Bank	3.0	2.8	-0.4	5.2
<b>Summary</b>				
Minimum	1.9	0.9	-5.2	-1.3
Maximum	4.8	4.7	6.8	9.0
Median	3.0	2.7	1.3	2.9
<b>Consensus</b>	<b>3.0</b>	<b>2.6</b>	<b>1.2</b>	<b>3.4</b>
<b>History</b>				
30 days ago	3.1	2.6	1.7	3.2
60 days ago	3.2	2.7	2.6	3.8
90 days ago	3.3	2.8	4.2	4.1

## Notes and sources

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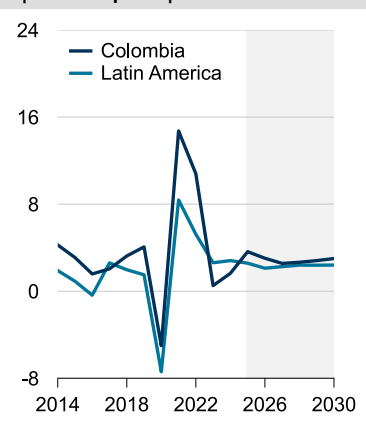
6 | Private Consumption, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

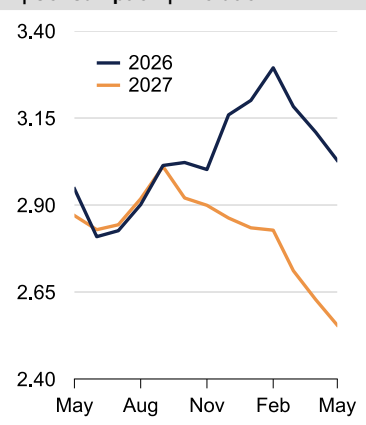
8 | Gross Fixed Investment, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

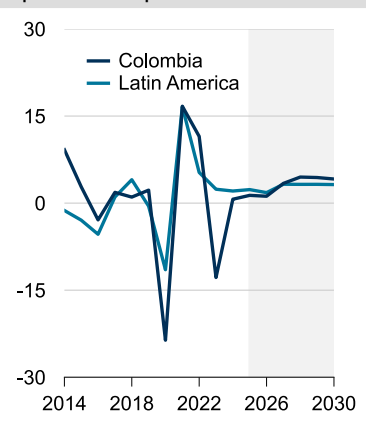
## 6 | Consumption | ann. var. %



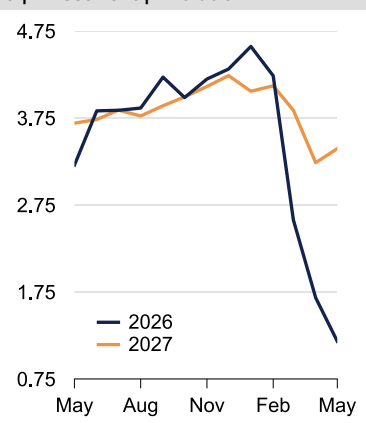
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Real Sector | Industry &amp; Unemployment

## Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	8.7	8.9
Acciones y Valores	-	-	8.9	9.5
Allianz	-	-	9.8	9.6
ANIF	-	-	9.3	9.5
Asobancaria	-	-	9.5	-
Banco Agrario de Colombia	-	-	8.8	9.7
Bancolombia	-	-	9.1	9.2
BBVA Research	-	-	9.2	9.9
BTG Pactual	-	-	9.1	9.1
Capital Economics	2.0	2.0	8.7	8.5
Citigroup Global Mkts	-	-	8.8	9.7
Corficolombiana	-	-	9.0	-
Credicorp Capital	-	-	8.9	10.2
DAVIBank	-	-	9.8	10.0
Deutsche Bank	-	-	8.8	9.5
E2 Economia	3.0	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	9.2	9.5
Fedesarrollo	-	-	9.0	-
Fitch Ratings	-	-	9.0	9.0
Fitch Solutions	-	-	8.6	8.8
Goldman Sachs	-	-	8.9	8.9
Itaú Unibanco	-	-	10.2	10.2
Oxford Economics	3.3	3.3	8.4	8.4
Pantheon Macroeconomics	1.2	1.8	9.2	9.3
Pezco Economics	3.8	4.1	9.1	9.3
Rabobank	-	-	8.0	6.9
S&P Global Ratings	-	-	8.7	9.2
Scope Ratings	-	-	9.0	9.0
Sectorial	-	-	10.1	10.1
Société Générale	-	-	8.5	8.5
UBS	-	-	9.4	9.6
<b>Public Forecasts</b>				
IMF	-	-	9.0	10.0
OECD*	-	-	8.9	8.8
<b>Summary</b>				
Minimum	-0.2	1.8	8.0	6.9
Maximum	8.7	8.2	10.5	10.4
Median	3.0	3.3	9.0	9.4
<b>Consensus</b>	<b>3.1</b>	<b>3.7</b>	<b>9.1</b>	<b>9.3</b>
<b>History</b>				
30 days ago	3.4	3.8	9.1	9.3
60 days ago	3.5	3.9	9.2	9.3
90 days ago	3.5	3.7	9.1	9.2

## Notes and sources

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

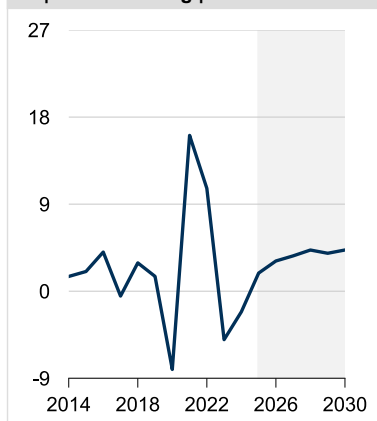
10 | Manufacturing Production, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

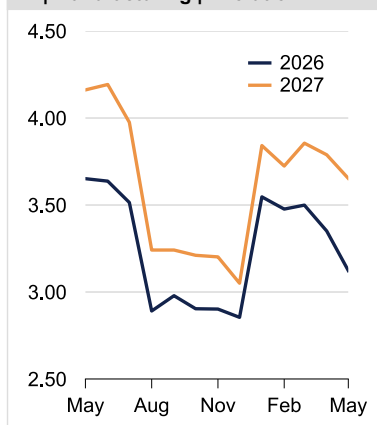
12 | Unemployment, % of active population, average of period. Colombian National Administrative Department of Statistics (DANE).

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

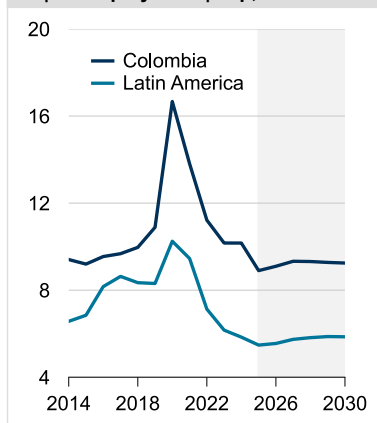
## 10 | Manufacturing | ann. var. %



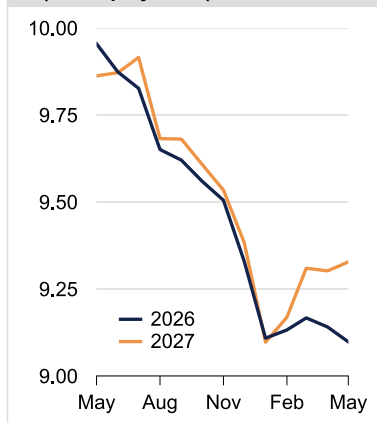
## 11 | Manufacturing | Evolution



## 12 | Unemployment | aop, %



## 13 | Unemployment | Evolution



## Real Sector | Public Finances

## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
Acciones y Valores	-7.0	-6.5	-	-
AGPV	-6.8	-6.0	-	-
Alianza Valores y Fiduciaria	-7.0	-6.4	62.9	62.0
Allianz	-	-	61.9	63.0
ANIF	-6.5	-	-	-
Asobancaria	-6.7	-	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	-6.3	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	-	-
Coface	-4.5	-	68.0	-
Corficolombiana	-6.8	-	58.5	-
Credicorp Capital	-7.2	-6.7	66.1	61.6
DekaBank	-6.5	-5.2	-	-
Deutsche Bank	-6.7	-5.4	63.5	68.2
Econosignal Deloitte	-7.0	-6.0	-	-
EIU	-6.6	-5.3	66.5	66.8
EMFI	-8.3	-6.8	-	-
Fedesarrollo	-6.7	-5.2	60.2	61.7
Fitch Solutions	-6.9	-7.1	73.6	76.7
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	-6.1	-	-
Pantheon Macroeconomics	-6.8	-5.9	64.0	66.0
Pezco Economics	-6.3	-4.9	61.6	61.7
Rabobank	-7.1	-6.0	64.6	66.4
Scope Ratings	-5.4	-4.5	57.1	58.0
Société Générale	-5.5	-5.0	-	-
UBS	-7.7	-6.9	64.3	66.1
<b>Public Forecasts</b>				
IMF	-5.2	-4.3	60.9	61.3
OECD*	-6.2	-4.9	63.4	64.3
World Bank	-4.9	-4.0	66.6	66.0
<b>Summary</b>				
Minimum	-8.3	-7.1	57.1	58.0
Maximum	-4.5	-4.0	73.6	76.7
Median	-6.6	-5.9	64.0	66.0
<b>Consensus</b>	<b>-6.5</b>	<b>-5.6</b>	<b>63.7</b>	<b>65.1</b>
<b>History</b>				
30 days ago	-6.8	-5.8	63.9	66.3
60 days ago	-7.0	-5.7	64.3	66.0
90 days ago	-7.0	-5.7	64.4	65.9

## Notes and sources

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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.

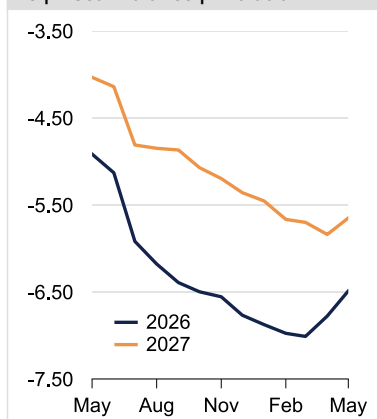
16 | Public Debt as % of GDP. Colombian Ministry of Finance & Public Credit (MINHACIENDA).

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

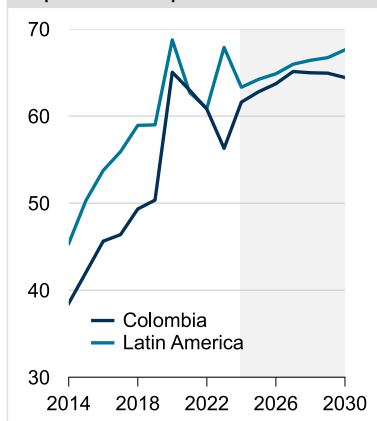
## 14 | Fiscal Balance | % of GDP



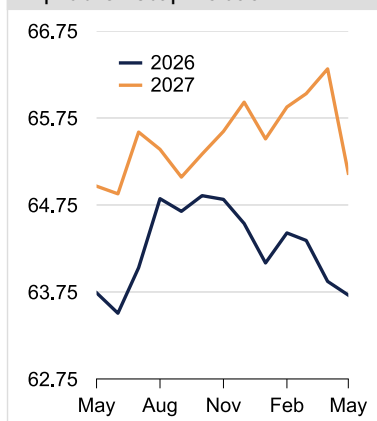
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
<b>Individual Forecasts</b>				
4intelligence	6.4	5.0	6.1	5.3
Acciones y Valores	6.4	5.1	5.8	5.7
Actinver	5.5	4.5	5.8	4.8
Alianza Valores y Fiduciaria	5.9	4.5	5.8	4.5
Allianz	3.8	3.8	4.0	4.0
ANIF	6.3	4.3	5.9	4.9
Asobancaria	6.5	4.8	5.9	5.7
Banco Agrario de Colombia	7.2	4.7	6.1	6.1
Banco Davivienda	6.3	-	5.8	-
Banco de Occidente	6.2	4.6	5.9	5.3
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	4.6	5.9	5.4
Capital Economics	7.0	6.2	6.3	5.3
Citigroup Global Mkts	5.8	3.9	5.6	4.4
Corficolombiana	6.5	5.0	5.7	5.5
Credicorp Capital	6.3	5.2	5.9	6.6
DAVIBank	6.6	4.8	5.9	5.6
DekaBank	-	-	5.5	4.1
Deutsche Bank	7.1	4.8	6.2	5.6
E2 Economia	5.9	3.9	5.6	3.9
EIU	5.9	3.8	5.7	4.6
EMFI	7.2	3.8	6.9	4.3
Euromonitor Int.	-	-	5.4	4.3
Fitch Ratings	-	-	5.8	5.5
Fitch Solutions	6.8	4.5	5.9	4.8
FrontierView	-	-	6.2	4.4
Goldman Sachs	6.5	4.6	5.7	5.1
Itaú Unibanco	7.0	5.7	6.0	6.2
MAPFRE Economics	6.1	4.0	5.7	4.6
Moody's Analytics	6.0	4.1	6.2	4.4
Oxford Economics	6.9	4.4	6.0	5.3
Pantheon Macroeconomics	5.2	4.2	5.5	4.5
Rabobank	6.8	4.9	6.1	5.6
S&P Global Ratings	6.5	5.0	5.8	5.5
Sectorial	5.6	5.2	5.5	4.4
UBS	6.0	4.5	5.7	4.7
Others (14)**	5.7	4.8	5.2	4.6
<b>Public Forecasts</b>				
IMF	6.3	4.5	5.9	5.2
World Bank	-	-	6.1	5.1
Others (2)**	-	-	4.1	3.4
<b>Summary</b>				
Minimum	3.8	3.6	4.0	3.9
Maximum	7.2	6.2	6.9	6.6
Median	6.3	4.6	5.8	4.9
<b>Consensus</b>	<b>6.2</b>	<b>4.6</b>	<b>5.7</b>	<b>5.0</b>
<b>History</b>				
30 days ago	5.9	4.5	5.6	4.8
60 days ago	5.8	4.4	5.4	4.6
90 days ago	5.4	4.3	5.1	4.3

## Notes and sources

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

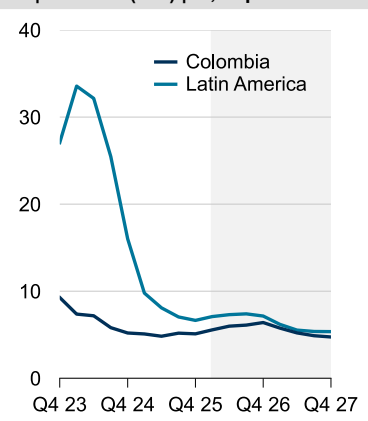
\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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

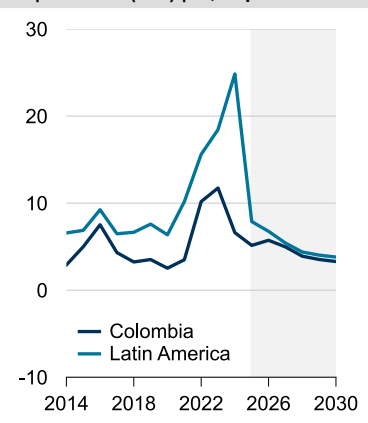
19 | Inflation (Consumer Price Index), annual variation in %, average of period. Colombian National Administrative Department of Statistics (DANE).

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

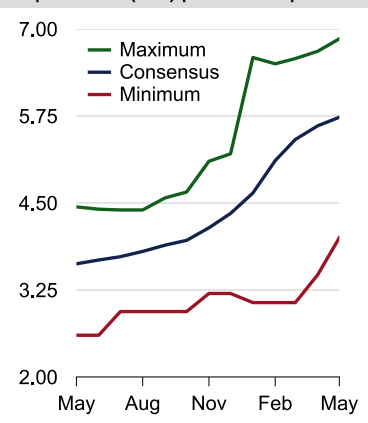
## 18 | Inflation (CPI) | %, eop



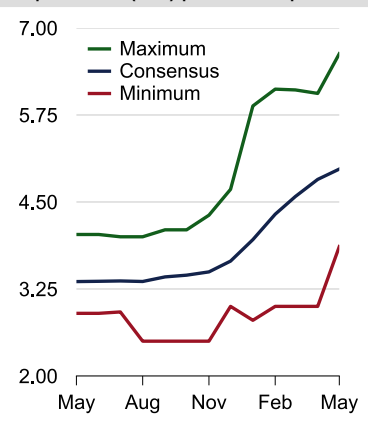
## 19 | Inflation (CPI) | %, aop



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

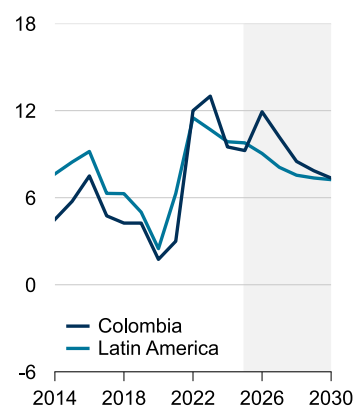


## 21 | Inflation (CPI) | Evolution | 2027

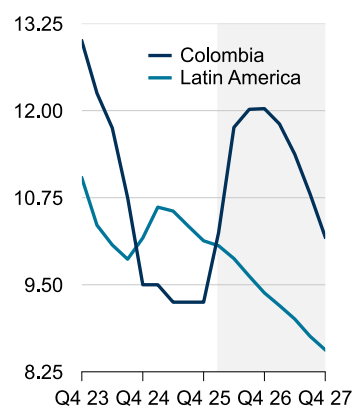


Monetary Sector | Interest Rates

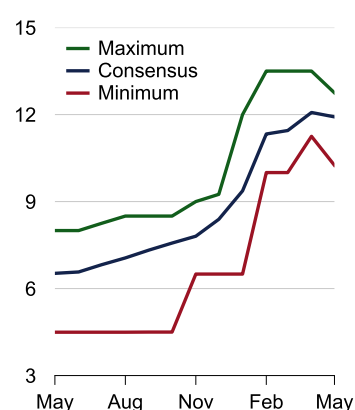
22 | Policy Rate | %, eop



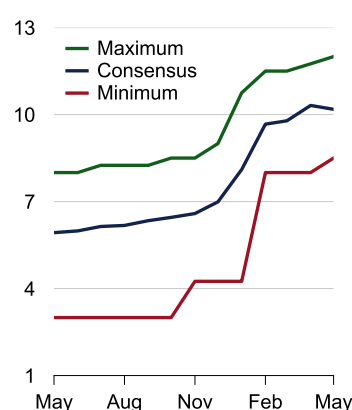
23 | Policy Rate | %, eop



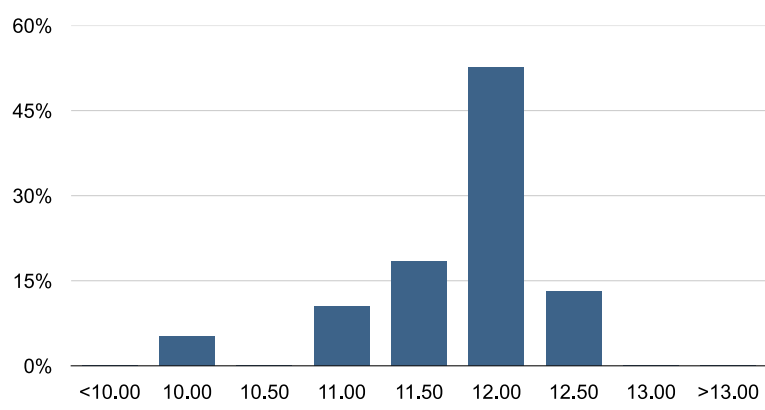
24 | Policy Rate | Evolution | 2026



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	11.75	9.75
Actinver	11.25	9.50
AGPV	12.00	10.50
Alianza Valores y Fiduciaria	12.00	10.75
ANIF	12.25	9.25
Asobancaria	12.25	-
Banco Agrario de Colombia	12.50	11.50
Banco Davivienda	11.75	-
Banco de Occidente	12.00	9.50
Bancolombia	12.75	11.75
Barclays Capital	11.25	9.50
BBVA Research	12.25	11.25
BTG Pactual	12.00	10.50
CABI	10.25	-
Capital Economics	12.00	10.25
Citigroup Global Mkts	12.25	10.25
Corficolombiana	12.25	9.00
Credicorp Capital	11.75	9.50
DAVIBank	12.00	9.00
Deutsche Bank	12.50	12.00
Econosignal Deloitte	11.50	11.50
EIU	12.25	9.75
EMFI	10.25	8.50
Fitch Solutions	12.25	8.75
Goldman Sachs	12.25	11.25
Itaú Unibanco	12.50	11.00
JPMorgan	12.00	-
Oxford Economics	11.25	9.50
Pantheon Macroeconomics	11.75	9.75
Pezco Economics	11.75	11.25
Positiva Compañía de Seguros	11.75	10.00
Rabobank	12.50	11.25
S&P Global Ratings	12.25	11.00
Sectorial	12.25	8.50
Société Générale	12.00	-
Standard Chartered	12.25	11.00
UBS	12.00	10.75

Summary	2026	2027
Minimum	10.25	8.50
Maximum	12.75	12.00
Median	12.00	10.25

**Consensus** 11.92 10.18

History	2026	2027
30 days ago	12.07	10.31
60 days ago	11.45	9.78
90 days ago	11.33	9.67

Notes and sources

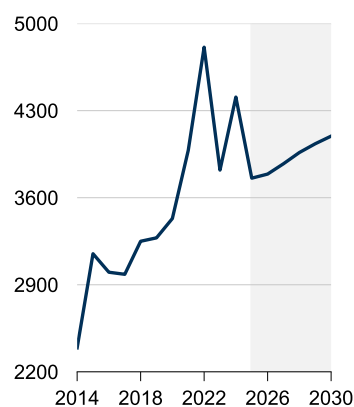
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.  
 \*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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.

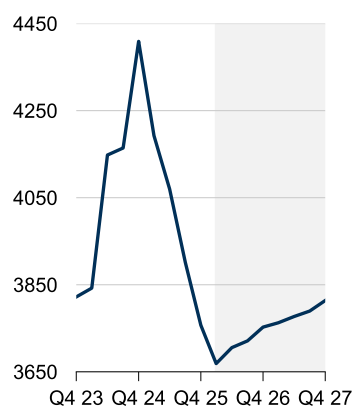
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

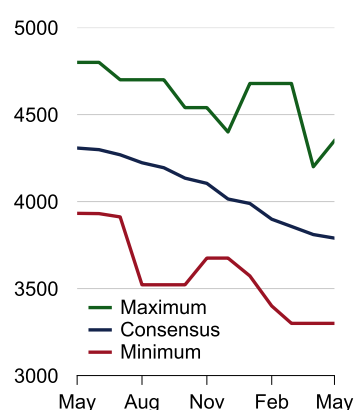
27 | Exchange Rate | COP per USD



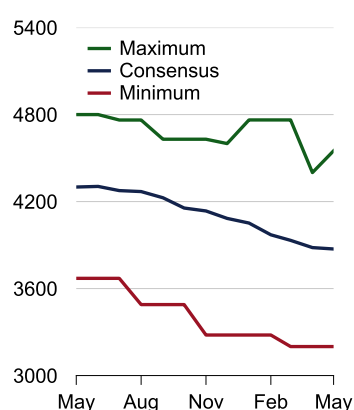
28 | Exchange Rate | COP per USD



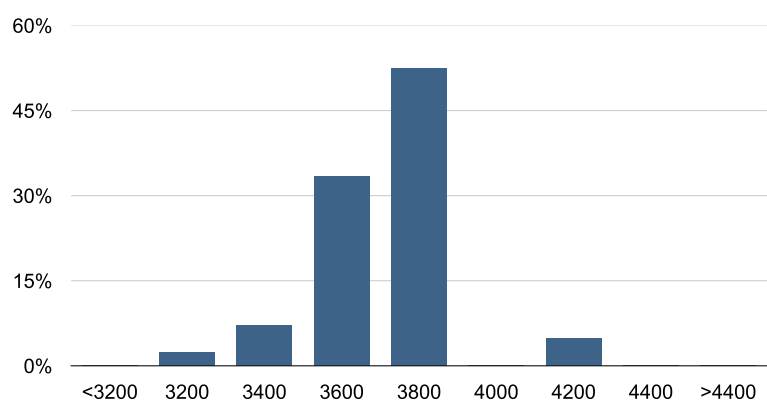
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | COP per USD

Individual Forecasts	2026	2027
4intelligence	3,621	3,701
Acciones y Valores	3,800	3,785
Actinver	3,820	3,880
AGPV	3,800	3,850
Alianza Valores y Fiduciaria	3,300	3,200
Allianz	3,500	3,650
ANIF	3,743	3,850
Asobancaria	3,677	-
Banco Agrario de Colombia	3,680	3,845
Banco Davivienda	3,850	-
Banco de Occidente	3,500	3,600
Bancolombia	3,797	3,873
Barclays Capital	3,900	3,950
BBVA Research	3,750	3,830
BTG Pactual	3,850	3,800
CABI	3,700	-
Capital Economics	4,200	4,400
Citigroup Global Mkts	3,696	3,813
Corficolombiana	3,700	3,680
Credicorp Capital	3,900	4,409
DAVIBank	3,822	3,924
Deutsche Bank	3,700	3,800
E2 Economia	3,700	3,725
Ecoanalítica	3,893	3,444
EIU	3,860	3,910
EMFI	3,552	3,591
Fedesarrollo	3,900	4,103
Fitch Ratings	3,843	3,920
Fitch Solutions	3,900	4,100
Itaú Unibanco	3,600	3,600
JPMorgan	3,900	-
Ministry of Finance Colombia	3,915	-
Moody's Analytics	3,697	3,842
Oxford Economics	3,875	4,171
Pantheon Macroeconomics	4,350	4,550
Pezco Economics	3,846	3,908
Rabobank	3,815	3,900
S&P Global Ratings	3,850	3,900
Sectorial	3,844	3,994
Société Générale	3,750	-
Standard Chartered	3,900	4,000
UBS	3,885	3,930
<b>Summary</b>		
Minimum	3,300	3,200
Maximum	4,350	4,550
Median	3,818	3,861
<b>Consensus</b>	<b>3,790</b>	<b>3,873</b>
<b>History</b>		
30 days ago	3,810	3,883
60 days ago	3,857	3,933
90 days ago	3,899	3,971

Notes and sources

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

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

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

## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
Acciones y Valores	-3.0	-3.1	-16.0	-17.0
Actinver	-2.9	-2.8	-	-
Alianza Valores y Fiduciaria	-2.8	-2.4	-	-
ANIF	-2.8	-3.0	-19.9	-22.5
Asobancaria	-3.0	-	-	-
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	-2.4	-2.1	-13.9	-11.5
CABI	-	-	-20.0	-
Citigroup Global Mkts	-2.4	-2.4	-18.3	-19.0
Coface	-3.0	-	-	-
Corficolombiana	-2.8	-	-18.3	-
Credicorp Capital	-3.1	-1.7	-18.8	-9.2
DekaBank	-2.6	-2.6	-	-
Deutsche Bank	-3.1	-2.0	-	-
Dun & Bradstreet	-2.3	-2.5	-	-
EIU	-2.5	-2.5	-14.4	-11.9
EMFI	-3.4	-3.7	-	-
Euromonitor Int.	-3.0	-3.5	-	-
Fitch Ratings	-2.8	-2.8	-18.9	-20.6
Fitch Solutions	-2.7	-3.1	-15.8	-16.5
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	-2.6	-14.3	-18.8
Pantheon Macroeconomics	-2.9	-3.0	-11.0	-10.5
Pezco Economics	-2.7	-2.7	-	-
Rabobank	-3.0	-2.7	-17.1	-16.5
Société Générale	-1.9	-2.5	-	-
UBS	-2.5	-2.6	-17.1	-18.8
<b>Public Forecasts</b>				
IMF	-2.5	-2.6	-	-
OECD*	-2.5	-2.5	-	-
World Bank	-2.1	-2.7	-	-
<b>Summary</b>				
Minimum	-3.4	-3.7	-20.0	-22.5
Maximum	-1.6	-1.7	-11.0	-9.2
Median	-2.8	-2.7	-17.1	-17.0
<b>Consensus</b>	<b>-2.7</b>	<b>-2.7</b>	<b>-16.6</b>	<b>-16.3</b>
<b>History</b>				
30 days ago	-2.8	-2.9	-17.1	-17.1
60 days ago	-3.0	-3.0	-16.9	-16.2
90 days ago	-3.0	-3.1	-16.5	-17.1

## 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.

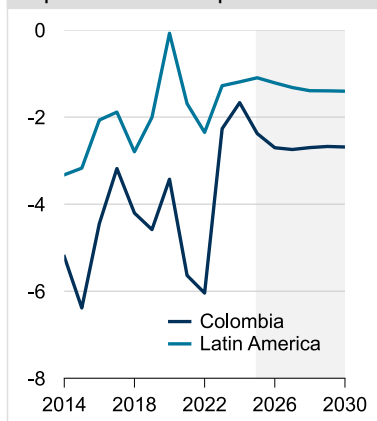
32 | Current Account Balance as % of GDP. Central Bank of Colombia.

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

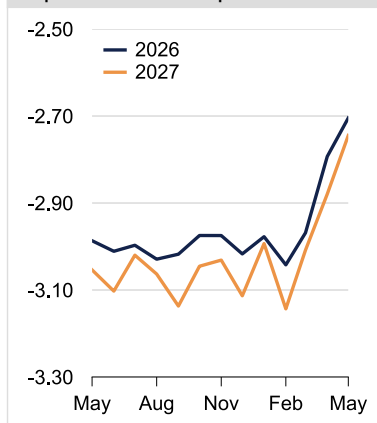
34 | Merchandise Trade Balance in USD. Central Bank of Colombia.

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

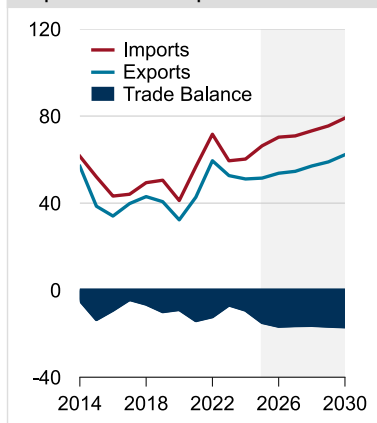
## 32 | Current Account | % of GDP



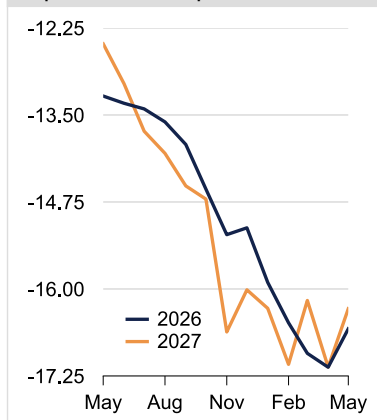
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution

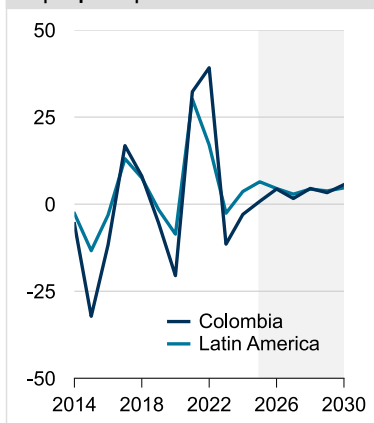


External Sector | Merchandise Trade

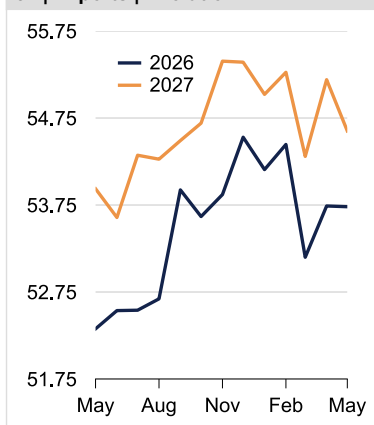
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
Acciones y Valores	54.0	55.0	70.0	72.0
ANIF	52.1	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	56.6	53.3	70.5	64.8
CABI	52.5	-	72.6	-
Citigroup Global Mkts	52.2	53.2	70.5	72.1
Corficolombiana	51.2	-	69.4	-
Credicorp Capital	53.7	51.1	72.4	60.2
EIU	55.1	59.4	69.6	71.2
Fitch Ratings	54.1	56.8	73.0	77.3
Fitch Solutions	60.0	61.9	75.7	78.5
Goldman Sachs	53.3	54.8	66.9	68.1
Oxford Economics	55.3	52.1	69.5	70.9
Pantheon Macroeconomics	52.0	53.5	63.0	64.0
Rabobank	54.0	53.9	71.1	70.3
UBS	52.8	53.5	69.9	72.3
<b>Summary</b>				
Minimum	51.2	51.1	63.0	60.2
Maximum	60.0	61.9	75.7	78.5
Median	53.4	53.9	70.4	72.0
<b>Consensus</b>	<b>53.7</b>	<b>54.6</b>	<b>70.3</b>	<b>70.9</b>
<b>History</b>				
30 days ago	53.7	55.2	70.9	72.3
60 days ago	53.1	54.3	70.6	71.9
90 days ago	54.4	55.3	71.3	73.7

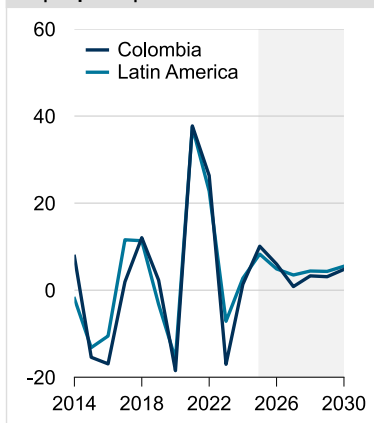
36 | Exports | ann. var. %



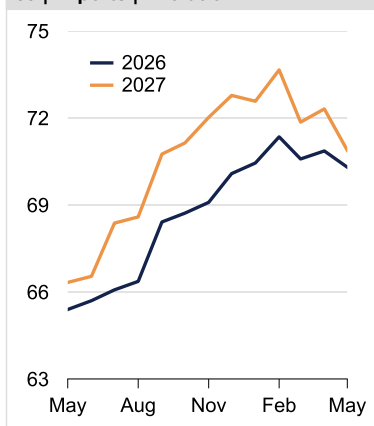
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

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

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

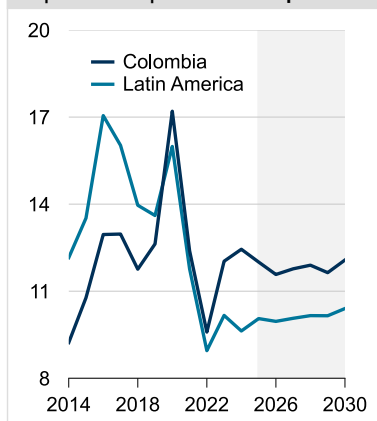
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

## External Sector | International Reserves and External Debt

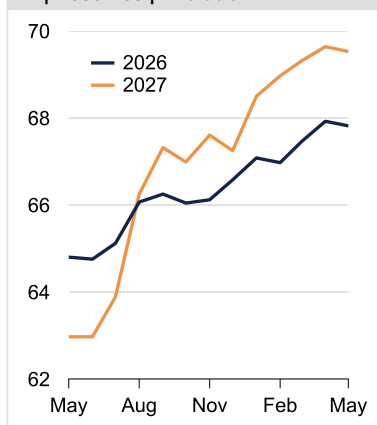
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
<b>Individual Forecasts</b>				
Acciones y Valores	68.0	70.0	-	-
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	-	-	-
Credicorp Capital	66.9	62.8	-	-
Deutsche Bank	65.0	69.0	260	275
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	274
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	-	-
Pantheon Macroeconomics	63.0	64.0	246	260
Rabobank	67.6	69.1	248	264
UBS	69.0	74.1	259	272
<b>Public Forecasts</b>				
IMF*	64.6	65.4	-	-
<b>Summary</b>				
Minimum	63.0	62.8	216	218
Maximum	76.0	78.7	282	295
Median	67.5	68.8	253	273
<b>Consensus</b>	<b>67.8</b>	<b>69.5</b>	<b>252</b>	<b>267</b>
<b>History</b>				
30 days ago	67.9	69.6	245	260
60 days ago	67.5	69.3	242	254
90 days ago	67.0	69.0	241	252

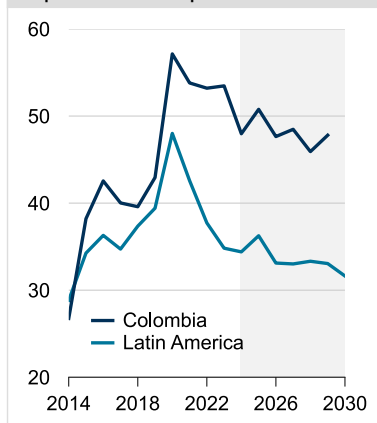
## 40 | Reserves | months of imports



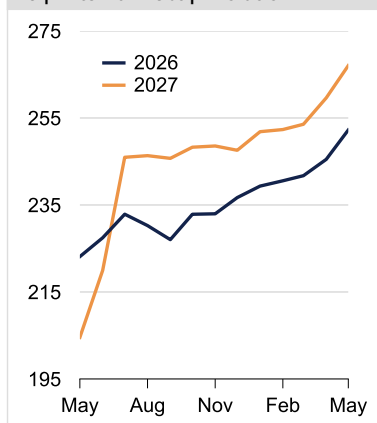
## 41 | Reserves | Evolution



## 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

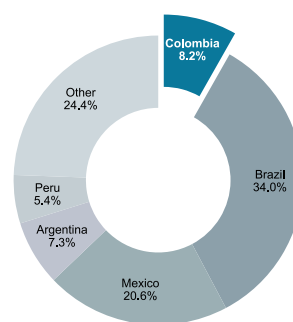
- Plentiful natural resources, including coffee, oil and gas, coal, gold
- Ports on two oceans
- Consolidated financial system
- Thriving tourism sector

Weaknesses

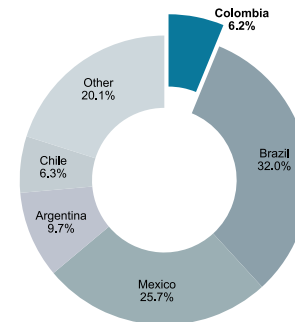
- Vulnerability to downward shifts in international commodity prices
- Relatively undiversified economy and large informal sector
- Shortages of skilled labor and poor productivity
- High poverty and inequality rates

Colombia in the Region

Population | %-share in Latin America

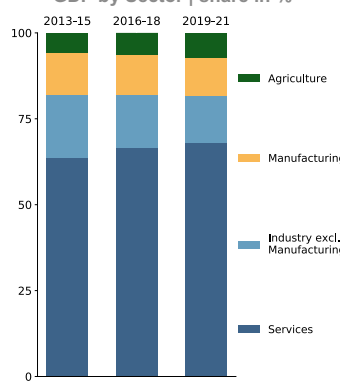


GDP | %-share in Latin America

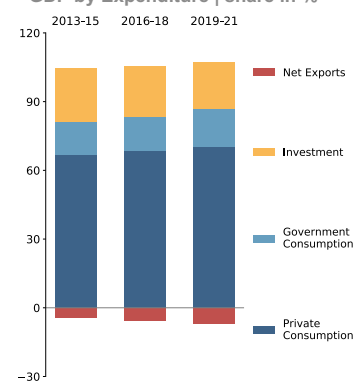


Economic Structure

GDP by Sector | share in %

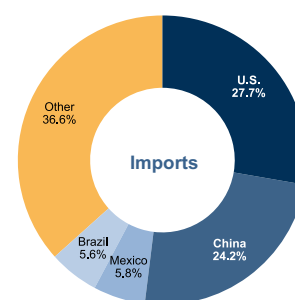
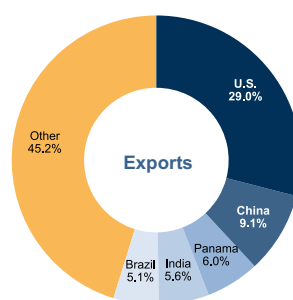


GDP by Expenditure | share in %

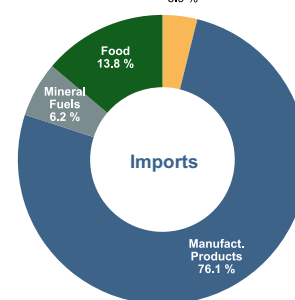
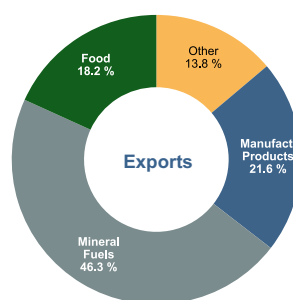


Trade Structure

Primary markets | share in %



Primary products | share in %



# Ecuador

## Economic growth to wane this year

### Ecuador



Giovanni Sbattella

Economist

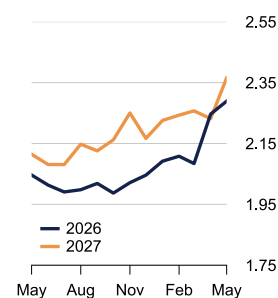
#### LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	1.9	2.8	2.5
Fiscal Balance (% of GDP):	-1.6	-1.8	-1.1
Public Debt (% of GDP):	51.2	50.0	-
Inflation (%):	2.4	1.6	1.7
Current Account (% of GDP):	3.3	5.0	3.7

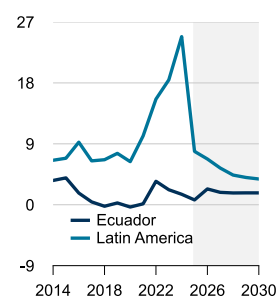
#### Real GDP | ann. var. %



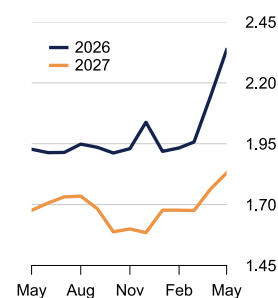
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** After firing on all cylinders in Q4 and growing at one of the fastest rates in the past three years, Ecuador's economy is expected to have expanded at a much slower pace in Q1 2026. Available data support this forecast, as economic activity growth declined more than threefold in January–February compared to the previous quarter. Private consumption likely suffered in the first quarter due to softer wage growth and notably higher inflation—linked to the end of 2025 fuel subsidies—and the effect of the war in the Middle East on import and fuel prices. The external sector also appears to be struggling, with merchandise exports declining in January–February, partially hampered by a tit-for-tat tariff dispute with neighboring Colombia. In other news, on 22 April, the IMF disbursed USD 400 million under Ecuador's 48-month Extended Fund Facility arrangement, boding well for the economy.

**GDP outlook:** Our Consensus for 2026 GDP growth has risen following Q4's strong print. Still, the economy is seen decelerating from 2025, dragged down by the gradual shutdown of the ITT oilfield, trade tensions with Colombia and higher inflation due to tighter fuel and electricity subsidies. Downside risks include social unrest. FocusEconomics panelists see GDP expanding 2.3% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 2.4% in 2027.

**Inflation:** In April, inflation rose to 2.6% from March's 2.3%, mainly driven by stronger price pressures for transportation and food. In 2026, average inflation should 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 2.3% on average in 2026, which is up by 0.2 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 98 on 8 May, depreciating 1.3% month on month. The current exchange rate regime is likely to remain in place over our forecast horizon until 2030, given the financial credibility and low inflation that it guarantees.

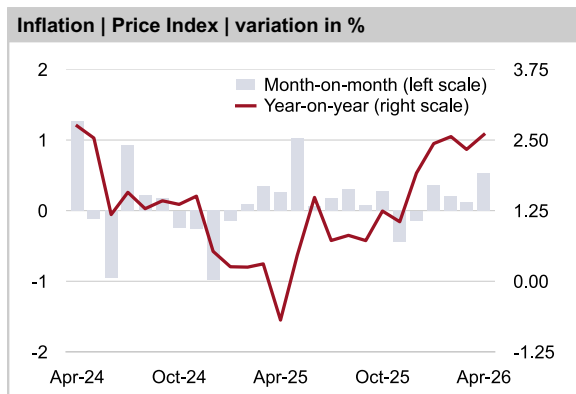
**MONETARY SECTOR | Inflation hits joint-two-year high in April**

**Latest reading:** Consumer prices rose 2.6% on a year-on-year basis in April, following a 2.3% rise in the previous month. April's reading was the joint-strongest in two years.

Relative to the previous month's data, there were higher price pressures for transportation (+3.2% on a year-on-year basis vs +0.1% in March), food and non-alcoholic beverages (+0.3% vs 0.0% in March), restaurants and hotels (+1.4% vs +1.3% in March) and communication (+0.7% vs +0.4% in March). In contrast, price pressures reduced for housing and utilities in April (+17.3% vs +24.9% in March).

Lastly, consumer prices were up 0.53% in April in month-on-month terms, following a 0.12% increase in the previous month.

**Our Consensus:** FocusEconomics panelists see consumer prices rising 2.3% on average in 2026, which is up by 0.2 percentage points from one month ago, and rising 1.8% on average in 2027.



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

Source: National Institute of Statistics of Ecuador.

## Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Real Sector</b>										
Population (million)	17.6	17.7	17.8	18.0	18.1	18.2	18.4	18.5	18.7	18.8
GDP per Capita (USD)	6,085	6,556	6,773	6,891	7,199	7,456	7,710	7,997	8,283	8,591
GDP (USD bn)	107.2	116.1	120.8	123.8	130.3	136.0	141.8	148.2	154.7	161.6
Economic Growth (Nominal GDP, ann. var. %)	11.8	8.4	4.0	2.5	5.3	4.4	4.2	4.5	4.4	4.5
Economic Growth (Real GDP, ann. var. %)	9.4	5.9	1.8	-1.9	3.7	2.3	2.4	2.4	2.6	2.5
Private Consumption (ann. var. %)	11.1	6.0	3.6	-1.7	2.7	2.2	2.2	2.2	2.2	2.2
Government Consumption (ann. var. %)	0.5	1.4	1.8	0.3	0.0	0.9	1.0	1.3	1.9	2.0
Fixed Investment (ann. var. %)	13.7	9.2	0.1	-2.0	5.6	3.1	2.8	2.8	2.4	2.3
Exports (G&S, ann. var. %)	9.4	7.9	0.8	0.8	6.4	3.7	2.7	3.0	2.8	3.0
Imports (G&S, ann. var. %)	21.4	9.5	0.1	1.5	3.9	2.4	2.3	2.8	2.5	2.7
Industry (ann. var. %)	11.8	5.5	-0.3	-3.7	2.5	1.7	2.1	2.0	2.3	2.5
Unemployment (% of active population, aop)	5.2	4.3	3.7	3.7	3.6	3.7	3.9	4.1	4.1	4.1
Fiscal Balance (% of GDP)	-1.6	0.0	-3.5	-1.3	-2.9	-1.4	-1.0	-0.8	-1.2	-1.2
Public Debt (% of GDP)	56.5	53.7	50.5	49.5	49.9	49.9	50.1	47.6	47.1	-
<b>Monetary and Financial Sector</b>										
Inflation (CPI, ann. var. %, eop)	1.9	3.7	1.3	0.5	1.9	2.4	1.8	1.8	1.8	1.8
Inflation (CPI, ann. var. %, aop)	0.1	3.5	2.2	1.5	0.7	2.3	1.8	1.7	1.8	1.8
91-120 Day Average Deposit Rate (% , eop)	5.91	6.35	7.70	7.46	5.61	-	-	-	-	-
<b>External Sector</b>										
Current Account Balance (USD bn)	3.0	2.3	2.5	7.0	7.7	7.0	5.7	6.3	5.7	5.4
Current Account Balance (% of GDP)	2.8	2.0	2.1	5.7	5.9	5.1	4.0	4.2	3.7	3.3
Merchandise Trade Balance (USD bn)	3.0	2.5	2.2	6.8	6.4	6.3	5.3	6.1	5.6	5.0
Merchandise Exports (USD bn)	27.0	33.0	31.5	34.7	37.4	38.1	38.6	39.8	40.6	42.7
Merchandise Imports (USD bn)	24.0	30.5	29.3	27.9	31.1	31.8	33.2	33.7	35.1	37.7
Merchandise Exports (ann. var. %)	31.1	22.5	-4.7	10.2	7.8	1.9	1.2	3.2	2.1	5.2
Merchandise Imports (ann. var. %)	40.3	27.2	-4.0	-4.7	11.4	2.4	4.5	1.6	3.9	7.6
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	11.8	12.2	-
International Reserves (months of imports)	4.0	3.3	1.8	3.0	3.8	4.0	4.2	4.2	4.2	-
External Debt (USD bn)	56.3	57.7	60.6	60.8	62.2	60.7	61.1	61.5	-	-
External Debt (% of GDP)	52.5	49.7	50.2	49.1	47.8	44.7	43.1	41.5	-	-
<b>Quarterly Data</b>										
	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>	<b>Q2 26</b>	<b>Q3 26</b>	<b>Q4 26</b>	<b>Q1 27</b>	<b>Q2 27</b>	<b>Q3 27</b>	<b>Q4 27</b>
Economic Growth (Real GDP, ann. var. %)	3.0	5.0	1.2	2.0	3.6	2.1	2.2	2.3	2.3	2.4
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	2.5	2.4	2.6	2.4	2.1	1.8	1.7
91-120 Day Average Deposit Rate (% , eop)	5.73	5.61	5.54	-	-	-	-	-	-	-
<b>Monthly Data</b>										
	<b>Jul 25</b>	<b>Aug 25</b>	<b>Sep 25</b>	<b>Oct 25</b>	<b>Nov 25</b>	<b>Dec 25</b>	<b>Jan 26</b>	<b>Feb 26</b>	<b>Mar 26</b>	<b>Apr 26</b>
Consumer Confidence Index (50-pt threshold)	38.4	38.3	37.2	36.6	38.2	38.5	38.6	37.1	36.1	-
Inflation (CPI, mom var. %)	0.17	0.31	0.08	0.28	-0.44	-0.14	0.37	0.21	0.12	0.53
Inflation (CPI, ann. var. %, eop)	0.7	0.8	0.7	1.2	1.1	1.9	2.4	2.6	2.3	2.6
Merchandise Trade Balance (USD bn)	-0.4	0.4	0.1	0.2	0.6	0.3	0.5	0.3	-	-
Merchandise Exports (ann. var. %)	-7.6	3.3	6.2	11.7	14.3	1.5	-2.2	-7.4	-	-
Merchandise Imports (ann. var. %)	22.5	-2.8	17.2	13.9	4.5	10.4	0.0	1.1	-	-
International Reserves (USD bn)	8.6	8.2	8.3	9.3	9.7	9.8	11.3	11.5	10.5	11.5

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

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

## Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2026	2027	2026	2027
4intelligence	2.2	2.3	-	-
Allianz	2.0	2.4	-	-
Balanz 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	-	-
Coface	2.3	-	-0.1	-
Dun & Bradstreet	2.2	2.4	-1.4	-1.2
Econosignal Deloitte	2.5	2.7	-	-
EIU	2.3	2.7	-1.0	-1.1
EMFI	2.3	2.7	-1.8	-1.6
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	-2.4	-1.8
FrontierView	2.5	2.8	-	-
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
<b>Public Forecasts</b>				
IMF	2.5	2.5	-	-
United Nations*	2.2	2.3	-	-
World Bank	2.5	2.5	-0.5	0.4
<b>Summary</b>				
Minimum	1.5	2.0	-3.1	-2.8
Maximum	3.0	2.8	-0.1	0.4
Median	2.2	2.3	-1.4	-1.2
<b>Consensus</b>	<b>2.3</b>	<b>2.4</b>	<b>-1.4</b>	<b>-1.0</b>
<b>History</b>				
30 days ago	2.2	2.2	-1.5	-1.1
60 days ago	2.1	2.3	-1.3	-0.9
90 days ago	2.1	2.2	-1.4	-0.8

## 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.

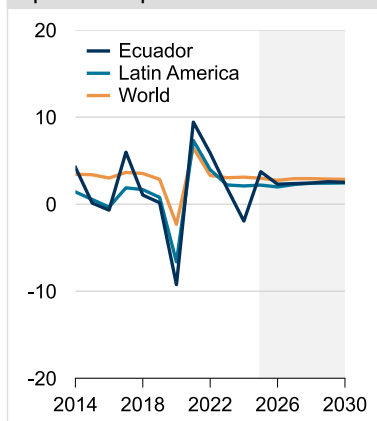
1 | Economic Growth (Real GDP), annual variation in %. Central Bank of Ecuador.

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

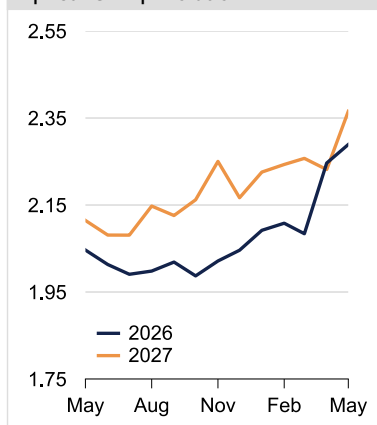
3 | General Government Balance as % of GDP. World Bank.

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

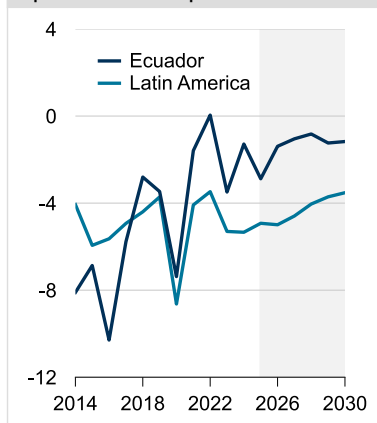
## 1 | Real GDP | ann. var. %



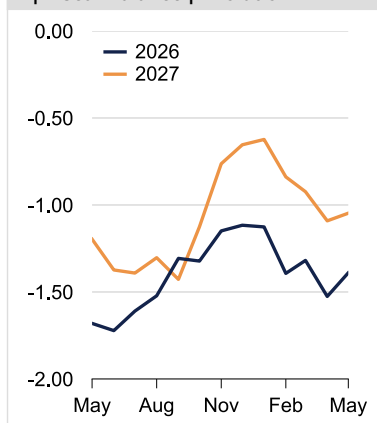
## 2 | Real GDP | Evolution



## 3 | Fiscal Balance | % of GDP



## 4 | Fiscal Balance | Evolution



## Monetary Sector | Inflation

## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
4intelligence	2.5	2.2	2.4	2.3
Allianz	1.7	1.5	2.8	1.5
Balanz Capital	1.5	1.0	2.0	1.1
Barclays Capital	-	-	-	-
CABI	2.0	-	-	-
Capital Economics	2.0	1.4	2.3	1.8
Coface	-	-	1.8	-
Dun & Bradstreet	-	-	2.3	1.8
Econosignal Deloitte	-	-	-	-
EIU	2.9	2.1	3.1	2.7
EMFI	3.3	1.5	2.1	1.5
Euromonitor Int.	-	-	2.9	1.9
Fitch Ratings	-	-	1.6	1.6
Fitch Solutions	2.2	2.0	2.1	2.1
FrontierView	-	-	2.6	2.1
Goldman Sachs	2.7	1.6	2.2	2.1
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
<b>Public Forecasts</b>				
IMF	3.0	1.6	2.9	1.6
United Nations*	-	-	1.3	1.8
World Bank	-	-	3.3	1.9
<b>Summary</b>				
Minimum	1.5	1.0	0.7	1.1
Maximum	4.0	2.3	3.7	2.7
Median	2.2	1.6	2.3	1.8
<b>Consensus</b>	<b>2.4</b>	<b>1.8</b>	<b>2.3</b>	<b>1.8</b>
<b>History</b>				
30 days ago	2.2	1.8	2.1	1.8
60 days ago	1.9	1.7	2.0	1.7
90 days ago	1.9	1.7	1.9	1.7

## Notes and sources

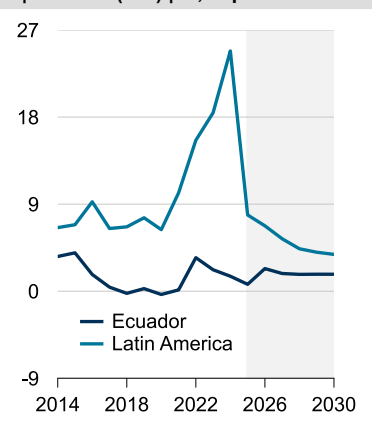
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* 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.

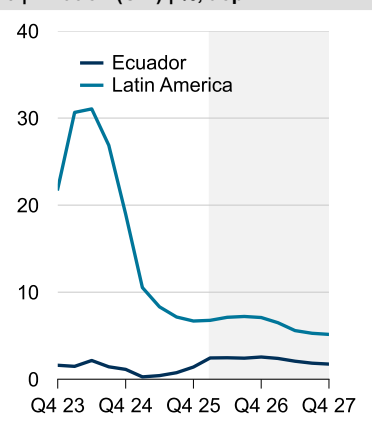
5 | 6 Inflation (Consumer Price Index), annual variation in %, average of period. National Institute of Statistics of Ecuador.

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

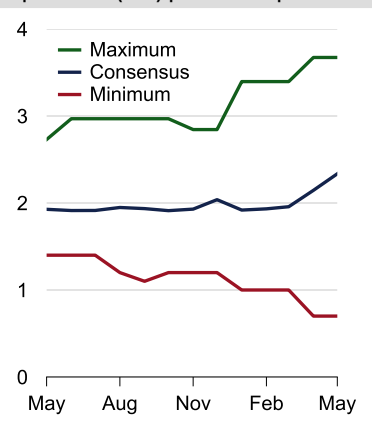
## 5 | Inflation (CPI) | %, aop



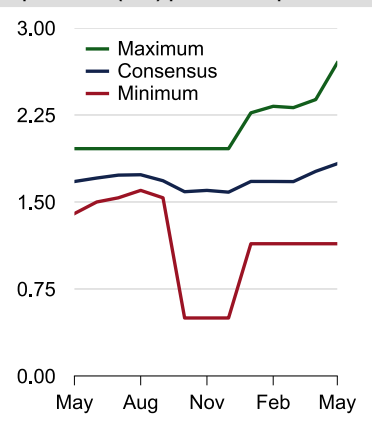
## 6 | Inflation (CPI) | %, aop



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



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

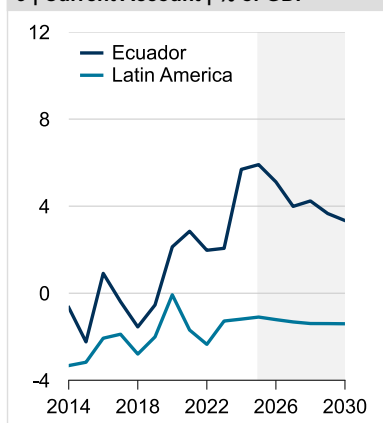


## External Sector | Current Account &amp; International Reserves

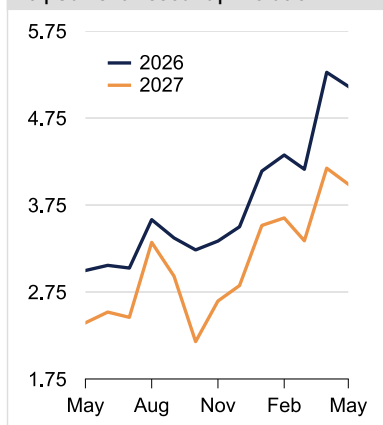
## Current Account | International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2026	2027	2026	2027
4intelligence	-	-	-	-
Allianz	-	-	-	-
Balanz Capital	4.1	1.8	13.4	13.9
Barclays Capital	6.5	4.5	13.9	15.0
CABI	-	-	-	-
Capital Economics	-	-	-	-
Coface	3.8	-	-	-
Dun & Bradstreet	-	-	-	-
Econosignal Deloitte	-	-	-	-
EIU	6.5	5.7	9.2	8.9
EMFI	6.4	3.8	-	-
Euromonitor Int.	3.1	2.6	8.3	8.0
Fitch Ratings	4.7	3.3	12.4	14.7
Fitch Solutions	4.6	4.3	11.2	12.1
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
<b>Public Forecasts</b>				
IMF	5.2	4.6	-	-
World Bank	5.4	4.4	-	-
<b>Summary</b>				
Minimum	3.1	1.8	7.1	8.0
Maximum	6.8	5.7	13.9	15.0
Median	5.0	4.3	11.2	12.5
<b>Consensus</b>	<b>5.1</b>	<b>4.0</b>	<b>10.6</b>	<b>11.8</b>
<b>History</b>				
30 days ago	5.3	4.2	10.6	11.8
60 days ago	4.2	3.3	10.0	10.8
90 days ago	4.3	3.6	10.4	11.3

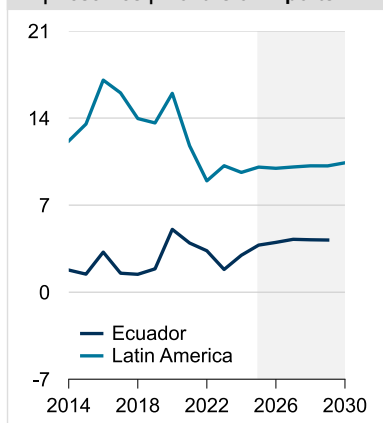
## 9 | Current Account | % of GDP



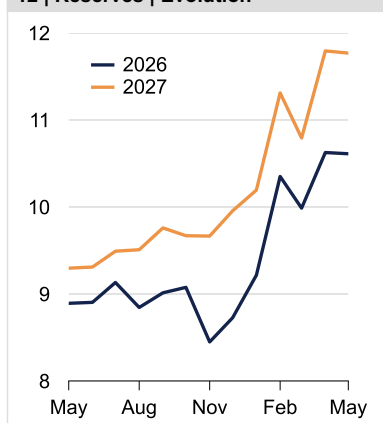
## 10 | Current Account | Evolution



## 11 | Reserves | months of imports



## 12 | Reserves | Evolution



## Notes and sources

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

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

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

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

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

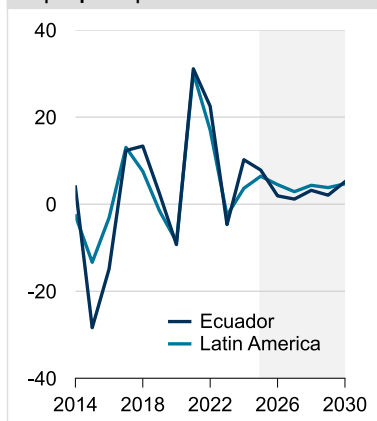
12 | International Reserves in USD, 12-month evolution of 2026 and 2027 forecasts.

## External Sector | Merchandise Trade

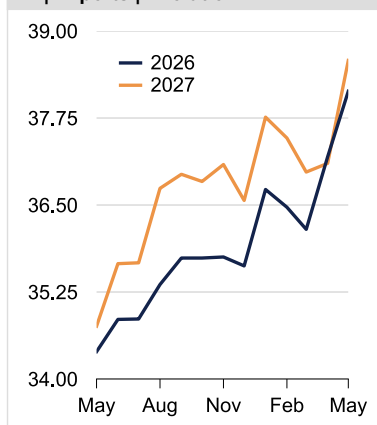
## Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
4intelligence	-	-	-	-
Allianz	-	-	-	-
Balanz Capital	37.8	36.5	32.9	34.8
Barclays Capital	-	-	-	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Coface	-	-	-	-
Dun & Bradstreet	-	-	-	-
Econosignal Deloitte	-	-	-	-
EIU	40.4	42.2	33.2	35.5
EMFI	41.1	40.6	33.7	36.2
Euromonitor Int.	-	-	-	-
Fitch Ratings	38.6	37.9	33.1	33.5
Fitch Solutions	38.9	40.9	32.3	34.1
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
<b>Summary</b>				
Minimum	35.5	36.1	28.5	29.2
Maximum	41.1	42.2	33.7	36.2
Median	38.3	37.8	32.3	33.8
<b>Consensus</b>	<b>38.1</b>	<b>38.6</b>	<b>31.8</b>	<b>33.2</b>
<b>History</b>				
30 days ago	37.2	37.1	30.5	31.4
60 days ago	36.2	37.0	31.3	32.7
90 days ago	36.5	37.5	31.3	32.8

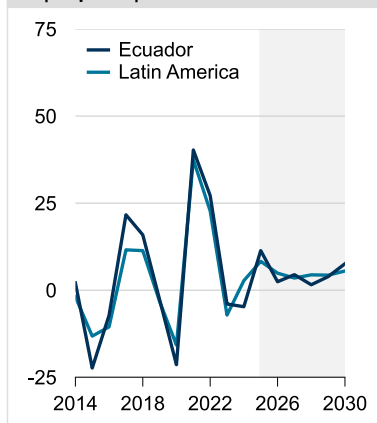
## 13 | Exports | ann. var. %



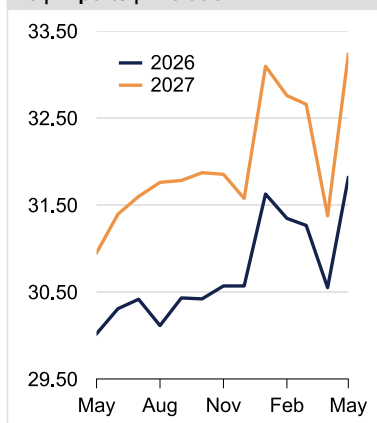
## 14 | Exports | Evolution



## 15 | Imports | ann. var. %



## 16 | 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.

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

Telecommunication (2020)

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

Energy (2022)

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

Transportation (2024)

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

Political Data

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

Strengths and Weaknesses

Strengths

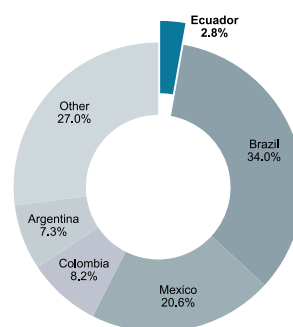
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

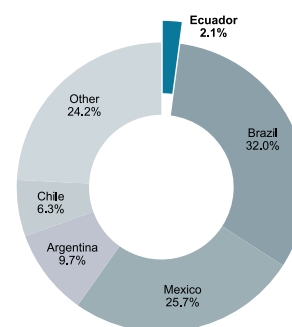
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

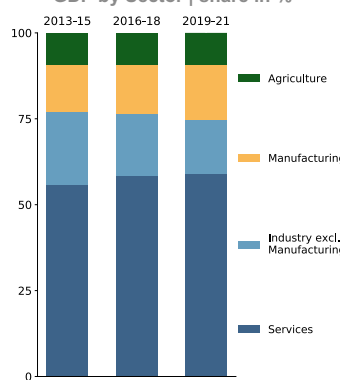


GDP | %-share in Latin America

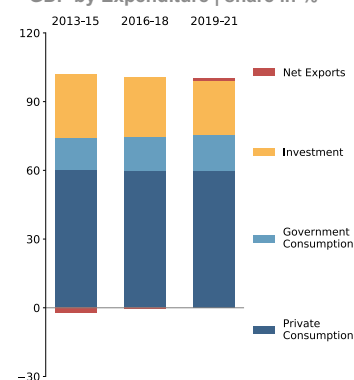


Economic Structure

GDP by Sector | share in %

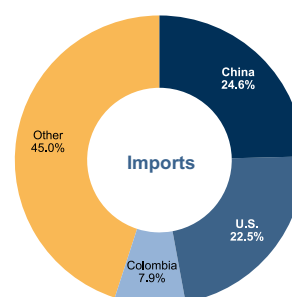
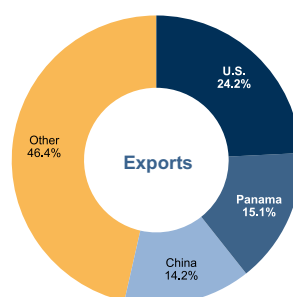


GDP by Expenditure | share in %

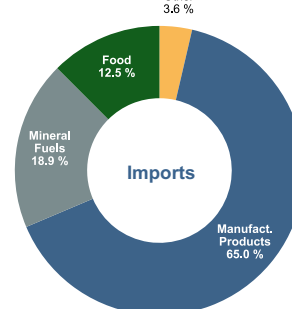


Trade Structure

Primary markets | share in %



Primary products | share in %



# Mexico

## Economy to be subdued ahead

### Mexico



**Oliver Reynolds**

Economist

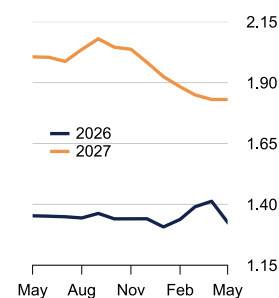
#### LONG-TERM TRENDS | 3-year averages

	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	55.5	57.2
Inflation (%):	6.0	3.8	3.5
Current Account (% of GDP):	-1.0	-0.7	-1.2

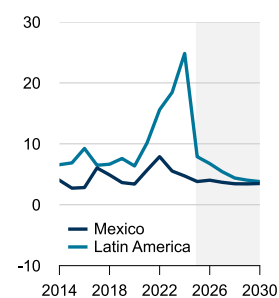
Real GDP | ann. var. %



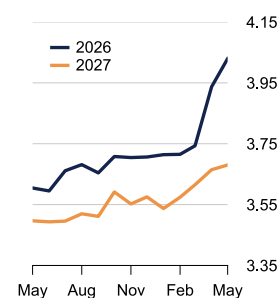
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



**Economic overview:** GDP fell 0.8% quarter on quarter in Q1, reversing Q4's 0.9% rise and marking the weakest result since Q4 2024. The Q1 reading was well below market expectations and driven by declines in industry, services and agriculture. Economic activity was likely weighed on by factors such as peso appreciation, higher Mexican tariffs on some goods from January, U.S. tariffs on heavy vehicles that came into force last November, investor uncertainty linked to the upcoming renegotiation of the North American trade pact, and security disruptions in some regions following the killing of a major cartel leader. Turning to the second quarter, the economy is likely to return to expansion, supported by a favorable base of comparison, monetary easing and a small boost from the FIFA Football World Cup in June.

**GDP outlook:** In 2026, GDP expansion should trail the regional mean for a third consecutive year, constrained by subdued public consumption and sluggish investment—the latter dampened by uncertainty around constitutional reforms and the renewal of the North American trade pact. Still, a minimum wage increase and monetary easing should lend modest support. FocusEconomics panelists see GDP expanding 1.3% in 2026, which is down by 0.1 percentage points 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 panel expects inflation to hover near the ceiling of the target band in 2026, sustained by stronger wages, looser monetary policy, high energy costs and increased tariffs on numerous products introduced at the start of 2026. FocusEconomics panelists see consumer prices rising 4.0% on average in 2026, which is up by 0.1 percentage points from one month ago, and rising 3.7% on average in 2027.

**Monetary policy:** On 7 May, the Central Bank kept the target rate at 6.75%, having reduced it by 450 basis points since the start of 2024. The pause in the easing cycle was due to upside risks to prices from geopolitical conflict in the Middle East. Our Consensus is for the Central Bank to ease monetary policy further later this year as it seeks to boost economic activity. FocusEconomics panelists see the Banxico target rate ending 2026 at 6.49% and ending 2027 at 6.43%.

**Currency:** The peso traded at MXN 17.21 per USD on 8 May, appreciating 1.3% month on month. The peso is over 10% stronger on an annual basis, supported by broad-based dollar weakening and strong export earnings. The peso is forecast to depreciate somewhat 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 18.20 per USD and ending 2027 at MXN 18.65 per USD.

## REAL SECTOR | Economy slips into contraction in the first quarter of 2026

**GDP reading:** Mexico's GDP contracted 0.8% on a seasonally adjusted quarter-on-quarter basis in Q1, following 0.9% growth in the previous quarter. Q1's reading was the weakest since Q4 2024 and a far steeper downturn than markets expected.

**Contractions seen across sectors:** Relative to the prior period's data, readings in Q1 worsened for the services sector (-0.6% in seasonally adjusted quarter-on-quarter terms vs +0.9% in Q4) and the industrial sector (-1.1% vs +0.9% in Q4). Finally, the variation in the primary sector was the same as in the prior quarter (-1.4% in Q1 and Q4).

In annual terms, GDP expanded 0.1% in Q1, following 1.8% growth in the previous quarter and also undershooting market expectations.

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

"The data confirms that economic activity decelerated as expected in the first quarter, leaving a statistical carry over of -0.2% into 2026. This follows weakness in the annual growth in 1Q25, when recession concerns briefly emerged, but contrasts with the strong 4Q25 print, which mechanically boosted base effects. Recent March trade data suggest that exports contributed positively to 1Q growth, while IGAE indicators point to soft performance in services, agriculture, and mining. Looking ahead, near term momentum remains subdued, but we still anticipate a gradual recovery supported by firmer domestic demand and a modest boost from the 2026 FIFA World Cup, which we estimate will add 0.1pp to annual GDP growth."

**Our Consensus:** FocusEconomics panelists see GDP expanding 1.3% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 1.8% in 2027.

## REAL SECTOR | Economic activity disappoints in February

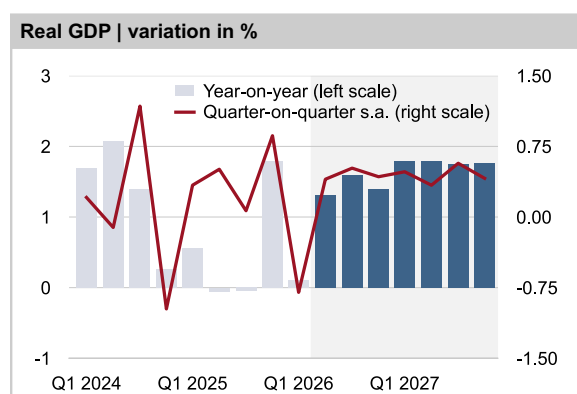
**Latest reading:** Economic activity increased 0.1% on a seasonally adjusted month-on-month basis in February, following a 0.7% fall in the previous month but well below expectations.

Relative to the prior month's figures, readings in February improved for the services sector (-0.1% in seasonally adjusted month-on-month terms vs -0.6% in January), the industrial sector (+0.4% vs -1.1% in January) and the primary sector (-0.3% vs -3.7% in January).

On a year-on-year basis, economic activity declined 0.3% in February, stable from the prior month's reading and contrasting market expectations for expansion.

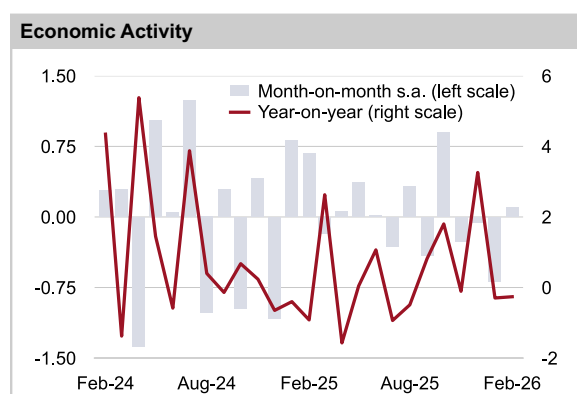
## REAL SECTOR | Manufacturing and non-manufacturing PMI readings remained weak in April

**Latest reading:** The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) increased from 47.6 in March to 49.0 in April. Despite this improvement, the index remained below the 50.0 no-change threshold, extending its more-than-two-year stay in contractionary territory and indicating that manufacturing-sector operating conditions continued to deteriorate, albeit at a slower pace. The



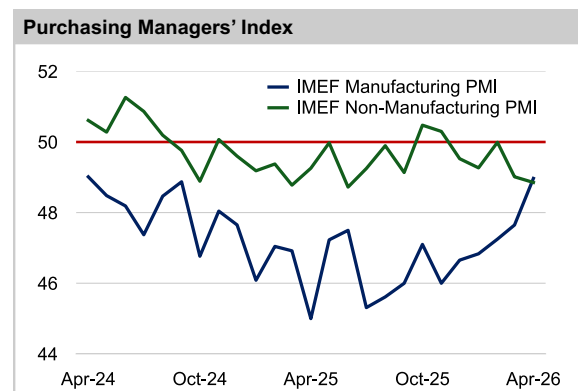
Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.

Source: Mexican National Institute of Geography & Statistics.



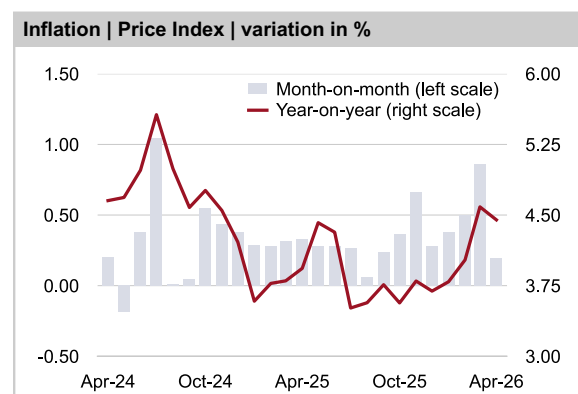
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

Source: Mexican National Institute of Geography & Statistics.



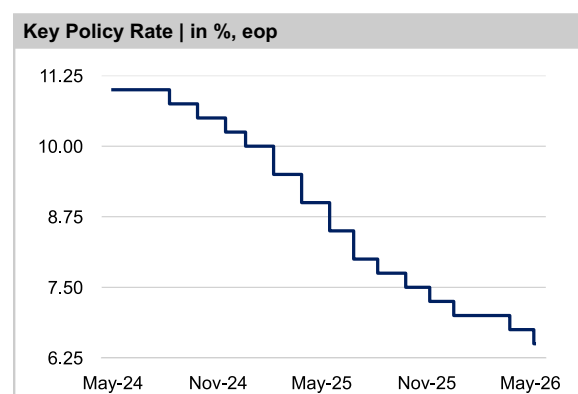
Note: Purchasing Managers' Index. Readings above 50 indicate an improvement in business conditions while readings below 50 point to a deterioration.

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



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

Source: Mexican National Institute of Geography & Statistics.



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

Source: Bank of Mexico.

headline print reflected notable improvements in key components: new orders rose by 4.0 points to 50.0, reaching the threshold, while output increased by 2.7 points to 50.8, moving into expansionary territory. The employment reading also increased marginally, rising by 0.5 points to 46.8, signaling a less severe contraction in labor conditions. In contrast, delivery times and inventories declined slightly and remained below the expansion threshold.

Meanwhile, the non-manufacturing PMI edged down from 49.0 in March to 48.9 in April, remaining below the expansion threshold and pointing to continued weakness in services and commerce. The headline deterioration was marginal, but the underlying components were mixed. New orders increased by 1.0 point to 49.2, though they remained in contractionary territory, while output rose sharply by 3.1 points to 50.1, moving into expansionary territory. In contrast, the employment component fell by 2.1 points to 47.5, indicating a deeper contraction in hiring, and delivery times dropped by 3.1 points to 48.3, returning to contractionary territory. Overall, the April data suggest that non-manufacturing activity remains fragile.

### MONETARY SECTOR | Inflation slows in April from the prior month

**Latest reading:** Consumer prices were up 4.4% in annual terms in April, following a 4.6% rise in the prior month and above the Central Bank's 2.0%–4.0% target range.

Relative to the prior month's figures, price pressures reduced for food, beverages and tobacco in April (+6.3% in annual terms vs +6.9% in March). In contrast, there were higher price pressures for transportation (+3.2% vs +2.7% in March) and education and recreation (+3.4% vs +3.3% in March). Finally, the variations in clothing, footwear and accessories and housing were the same as in the prior month (+2.7% and +3.0%, respectively).

Meanwhile, core consumer prices rose 4.3% in annual terms in April, following a 4.4% increase in the previous month.

Lastly, consumer prices rose 0.20% in April on a month-on-month basis, following a 0.86% rise in the previous month.

**Our Consensus:** FocusEconomics panelists see consumer prices rising 4.0% on average in 2026, which is up by 0.1 percentage points from one month ago, and rising 3.7% on average in 2027.

### MONETARY SECTOR | Central Bank cuts rates in May

**Latest bank decision:** At its meeting on 7 May, the Central Bank decided to cut the target for the overnight interbank interest rate by 25 basis points to 6.50%, taking total cuts since early 2024 to 475 basis points.

**Weak economy and benign inflation forecast drive decision:** The decision to cut was partly aimed at shoring up the economy, with the Bank highlighting in its statement that "economic slack is expected to be greater than previously anticipated." 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.

**Rates to stay on hold:** After substantial monetary easing over the last couple of years, our Consensus is for the Central Bank to not make any further interest rate cuts. This aligns with the Bank's own forward guidance.

**Our Consensus:** FocusEconomics panelists see the Banxico target rate ending 2026 at 6.49% and ending 2027 at 6.43%.

**EXTERNAL SECTOR | Merchandise trade returns to a surplus in March**

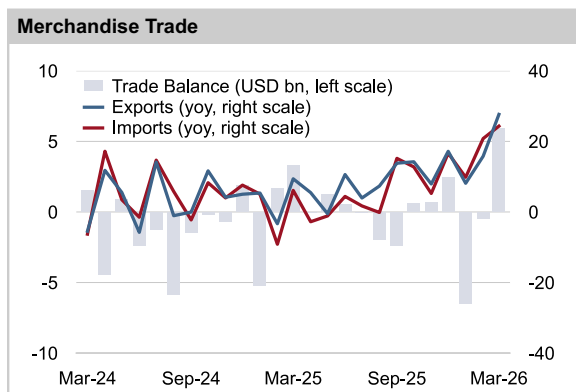
**Latest reading:** In March, the trade balance was USD +5.9 billion, following a USD -0.5 billion figure in the previous month. This was the largest surplus since December 2020. Over the last 12 months, the trade balance summed to USD 0.0 billion.

Merchandise exports increased 27.7% in annual terms in March, coming on the back of 15.8% growth in the prior month. March's reading was the strongest since February 2022, driven by higher mining and non-vehicle manufactured exports. In contrast, vehicle exports grew only mildly, and oil exports tumbled amid the government's policy of prioritizing domestic refining. Merchandise imports rose 24.3% in year-on-year terms in March, following 20.8% growth in the previous month. March's reading was the strongest since August 2022.

**Our Consensus:** FocusEconomics panelists see merchandise exports rising 3.9% in 2026, which is up by 0.3 percentage points from one month ago, and rising 3.9% in 2027.

Our panelists see merchandise imports rising 4.9% in 2026, which is up by 0.3 percentage points from one month ago, and rising 4.3% in 2027.

Our panelists see a trade deficit of USD 6.1 billion in 2026 and a trade deficit of USD 9.2 billion in 2027.



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

Source: Mexican National Institute of Geography & Statistics.

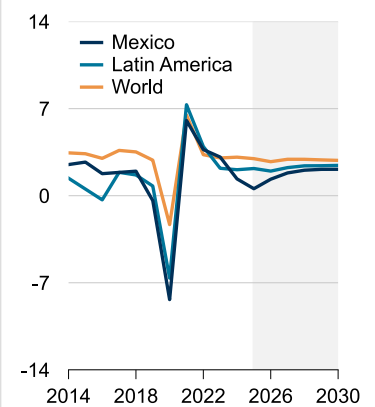
## Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Real Sector</b>										
Population (million)	129	130	131	132	133	134	135	136	137	138
GDP per Capita (USD)	10,201	11,292	13,693	13,826	13,766	15,055	15,381	16,037	16,885	17,588
GDP (USD bn)	1,316	1,468	1,796	1,829	1,836	2,023	2,082	2,186	2,317	2,428
GDP (MXN bn)	26,690	29,526	31,866	33,507	35,255	36,068	38,186	41,472	44,860	48,375
Economic Growth (Nominal GDP, ann. var. %)	10.8	10.6	7.9	5.1	5.2	2.3	5.9	8.6	8.2	7.8
Economic Growth (Real GDP, ann. var. %)	6.0	3.7	3.1	1.4	0.6	1.3	1.8	2.0	2.1	2.1
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	1.0	1.3	1.5	1.7	1.6
Fixed Investment (ann. var. %)	10.4	7.4	13.8	3.6	-6.4	0.9	2.7	2.7	2.6	2.3
Exports (G&S, ann. var. %)	7.3	9.6	-7.1	3.0	7.3	2.9	3.3	3.7	3.7	4.0
Imports (G&S, ann. var. %)	16.2	8.6	3.7	2.7	3.5	4.1	3.5	3.5	3.4	3.5
Industrial Production (ann. var. %)	6.4	4.8	3.0	-0.4	-1.3	0.7	1.8	2.3	2.2	2.3
Retail Sales (ann. var. %)	13.3	7.2	4.0	-0.8	2.6	2.5	2.0	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	3.0	3.0
Fiscal Balance (% of GDP)	-2.8	-3.2	-3.3	-5.0	-3.8	-4.0	-3.8	-3.3	-3.1	-3.2
Public Debt (% of GDP)	50.5	48.2	47.3	54.1	55.9	54.8	55.7	56.4	57.3	58.0
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	10.0	9.7	9.1	14.0	6.8	7.8	8.2	8.5	-	-
Inflation (CPI, ann. var. %, eop)	7.4	7.8	4.7	4.2	3.7	4.2	3.7	3.5	3.5	3.5
Inflation (CPI, ann. var. %, aop)	5.7	7.9	5.5	4.7	3.8	4.0	3.7	3.4	3.4	3.5
Inflation (PPI, ann. var. %, aop)	7.1	8.9	1.1	4.1	4.8	3.6	3.8	3.3	3.6	3.7
Banxico Target Rate (% eop)	5.50	10.50	11.25	10.00	7.00	6.49	6.43	6.61	6.73	6.65
TIIE 28 Days Rate (% eop)	5.71	10.76	11.50	10.24	7.35	6.69	6.64	6.73	6.68	6.68
10-Year Bond Yield (% eop)	7.57	8.94	9.39	10.43	9.20	8.45	8.19	7.92	7.81	7.87
Exchange Rate (MXN per USD, eop)	20.47	19.49	16.92	20.65	18.02	18.20	18.65	19.08	19.49	19.68
Exchange Rate (MXN per USD, aop)	20.28	20.12	17.75	18.32	19.20	17.83	18.34	18.97	19.36	19.93
<b>External Sector</b>										
Current Account Balance (USD bn)	-4.5	-18.7	-12.5	-16.7	-8.2	-13.7	-19.1	-25.6	-27.7	-27.3
Current Account Balance (% of GDP)	-0.3	-1.3	-0.7	-0.9	-0.4	-0.7	-0.9	-1.2	-1.2	-1.1
Merchandise Trade Balance (USD bn)	-10.8	-28.1	-12.3	-18.5	0.8	-6.1	-9.2	-17.2	-19.8	-26.6
Merchandise Exports (USD bn)	495	578	593	618	665	691	718	763	791	848
Merchandise Imports (USD bn)	506	606	605	636	664	697	727	780	811	874
Merchandise Exports (ann. var. %)	18.6	16.7	2.6	4.2	7.6	3.9	3.9	6.3	3.8	7.1
Merchandise Imports (ann. var. %)	32.0	19.8	-0.1	5.1	4.4	4.9	4.3	7.3	4.0	7.8
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	294	315
International Reserves (months of imports)	4.8	3.9	4.2	4.3	4.6	4.4	4.4	4.4	4.4	4.3
External Debt (USD bn)	602	583	594	590	646	646	672	721	761	803
External Debt (% of GDP)	45.8	39.7	33.1	32.3	35.2	31.9	32.3	33.0	32.9	33.1
<b>Quarterly Data</b>										
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
Economic Growth (Real GDP, ann. var. %)	-0.1	1.8	0.1	1.3	1.6	1.4	1.8	1.8	1.8	1.8
Economic Growth (Real GDP, qoq s.a. var. %)	0.1	0.9	-0.8	0.4	0.5	0.4	0.5	0.3	0.6	0.4
Private Consumption (ann. var. %)	1.5	4.0	2.7	2.4	2.0	1.4	2.0	2.1	2.0	2.1
Government Consumption (ann. var. %)	0.5	1.4	1.0	1.2	1.1	0.7	0.7	0.9	0.9	1.2
Fixed Investment (ann. var. %)	-7.7	-3.9	0.5	1.3	2.0	2.0	1.9	2.3	2.3	2.3
Exports (G&S, ann. var. %)	4.0	1.7	2.4	4.3	5.0	5.0	4.1	4.4	4.2	4.1
Imports (G&S, ann. var. %)	4.0	9.7	7.1	5.4	4.1	2.9	3.1	4.2	4.0	4.3
Unemployment (% of active population, aop)	2.9	2.6	2.6	3.0	3.1	3.0	3.1	3.1	3.2	3.1
Inflation (CPI, ann. var. %, aop)	3.6	3.7	4.1	4.2	4.3	4.4	4.1	3.7	3.7	3.7
Banxico Target Rate (% eop)	7.50	7.00	6.75	6.50	6.49	6.49	6.48	6.45	6.41	6.45
TIIE 28 Days Rate (% eop)	7.88	7.35	7.03	6.73	6.68	6.66	6.64	6.62	6.62	6.67
10-Year Bond Yield (% eop)	8.79	9.20	8.74	8.68	8.59	8.46	8.36	8.24	8.14	8.12
Exchange Rate (MXN per USD, eop)	18.34	18.02	18.02	17.75	17.94	18.07	18.14	18.34	18.50	18.66
Current Account Balance (% of GDP)	0.3	1.6	-1.2	-0.2	-0.5	-0.1	-1.5	-0.5	-0.8	-0.5
<b>Monthly Data</b>										
	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
Economic Activity (IMAE, mom s.a. var. %)	-0.3	0.3	-0.4	0.9	-0.3	-0.1	-0.7	0.1	-	-
Economic Activity (IGAE, ann. var. %)	-0.9	-0.5	0.8	1.8	-0.1	3.3	-0.3	-0.3	-	-
Industrial Production (ann. var. %)	-2.4	-3.3	-2.3	-0.3	-0.7	2.4	-1.1	-1.3	-	-
Retail Sales (ann. var. %)	2.2	3.1	2.4	3.7	4.9	4.1	4.7	3.2	-	-
Unemployment (% of active population, eop)	2.8	2.9	3.0	2.6	2.7	2.4	2.7	2.6	2.4	-
IMEF Manufacturing PMI (50-threshold)	45.3	45.6	46.0	47.1	46.0	46.7	46.8	47.2	47.6	49.0
IMEF Non-Manufacturing PMI (50-threshold)	49.2	49.9	49.1	50.5	50.3	49.5	49.3	50.0	49.0	48.9
Inflation (CPI, mom var. %)	0.27	0.06	0.23	0.36	0.66	0.28	0.38	0.50	0.86	0.20
Inflation (CPI, ann. var. %, eop)	3.5	3.6	3.8	3.6	3.8	3.7	3.8	4.0	4.6	4.4
Exchange Rate (MXN per USD, eop)	18.82	18.64	18.34	18.56	18.32	18.02	17.35	17.21	18.02	17.51
Merchandise Exports (ann. var. %)	4.0	7.4	13.8	14.2	7.9	17.2	8.1	15.8	27.7	-
Remittances (ann. var. %)	-4.4	-8.1	-2.6	-1.6	-5.7	1.6	-1.4	0.4	4.9	-

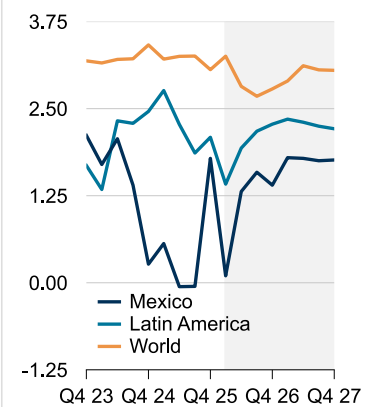
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

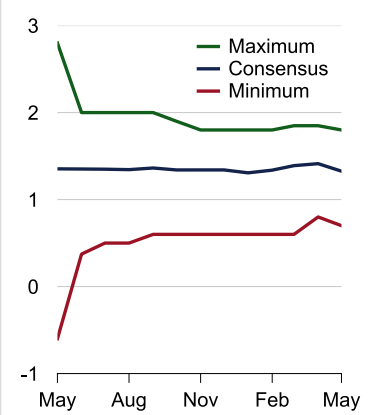
1 | Real GDP | ann. var. %



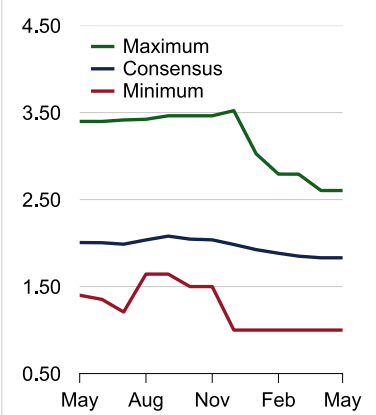
2 | Real GDP | ann. var. %



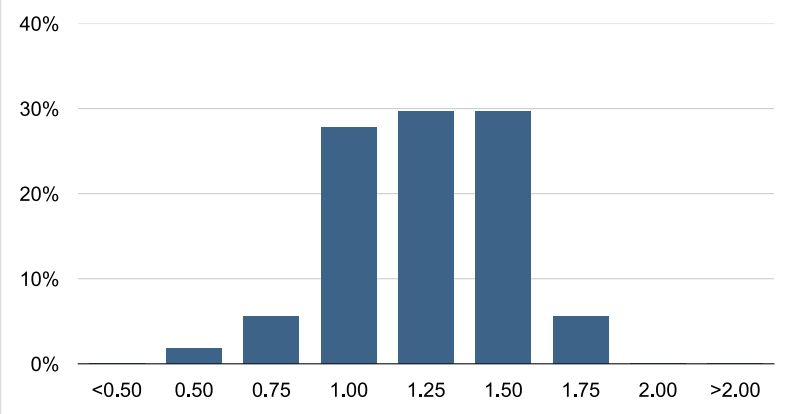
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	1.6	2.1
Actinver	1.4	1.9
AGPV	1.4	1.6
Allianz	1.2	1.6
American Chamber Mexico	1.3	1.7
Banamex	1.3	1.8
Banco Bradesco	0.8	1.5
Barclays Capital	1.2	2.3
BBVA Bancomer	1.8	2.0
CABI	1.8	-
Capital Economics	1.0	1.3
Casa de Bolsa Finamex	1.1	1.8
Citigroup Global Mkts	1.3	2.0
Coface	1.5	-
Credicorp Capital	1.5	1.8
Credit Agricole	0.9	1.2
DekaBank	0.8	1.9
Deutsche Bank	1.2	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	2.1
Goldman Sachs	1.2	1.8
Grupo Financiero Banorte	1.8	2.0
Grupo Financiero BASE	1.0	1.0
HSBC	1.5	2.0
Infonavit	1.3	2.0
INVEX	1.0	1.6
Itaú Unibanco	1.1	1.8
JPMorgan	1.0	1.7
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	1.1	2.0
Pantheon Macroeconomics	1.2	1.6
Profuturo	1.0	1.8
Prognosis	1.5	2.0
S&P Global Ratings	1.3	2.1
Scotiabank	0.7	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
Others (3)**	1.5	2.0

Public Forecasts

IMF	1.6	2.2
World Bank	1.3	1.7
Others (3)**	1.3	1.9

Summary

Minimum	0.7	1.0
Maximum	1.8	2.6
Median	1.4	1.8
<b>Consensus</b>	<b>1.3</b>	<b>1.8</b>

History

30 days ago	1.4	1.8
60 days ago	1.4	1.8
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 &amp; Investment

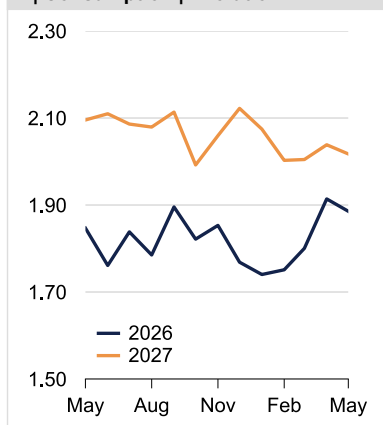
## Private Consumption | Fixed Investment

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	2.0	2.2	1.5	2.4
BBVA Bancomer	1.8	2.0	1.5	3.0
CABI	2.0	-	2.5	-
Capital Economics	1.9	1.3	0.2	0.8
Casa de Bolsa Finamex	1.5	1.9	1.0	2.0
Citigroup Global Mkts	2.6	2.0	1.0	2.7
Credicorp Capital	1.9	2.1	1.0	2.7
Deutsche Bank	1.9	1.6	1.4	3.1
Econosignal Deloitte	2.1	2.3	0.9	2.0
EIU	2.5	2.1	1.1	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	2.4	1.8	0.7	1.4
Grupo Financiero BASE	1.3	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	1.1	1.3	0.7	3.0
Pantheon Macroeconomics	1.6	1.9	0.5	2.0
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	-0.8	6.0
UBS	1.1	2.2	2.5	10.0
<b>Public Forecasts</b>				
IMF*	1.7	2.1	1.2	3.1
OECD*	2.1	2.4	0.9	1.6
World Bank	1.4	1.6	-1.4	2.9
<b>Summary</b>				
Minimum	0.2	1.1	-2.0	-0.5
Maximum	4.3	3.8	3.0	10.0
Median	1.9	2.0	1.0	2.5
<b>Consensus</b>	<b>1.9</b>	<b>2.0</b>	<b>0.9</b>	<b>2.7</b>
<b>History</b>				
30 days ago	1.9	2.0	1.2	2.7
60 days ago	1.8	2.0	0.9	2.9
90 days ago	1.8	2.0	0.7	3.0

## 6 | Consumption | ann. var. %



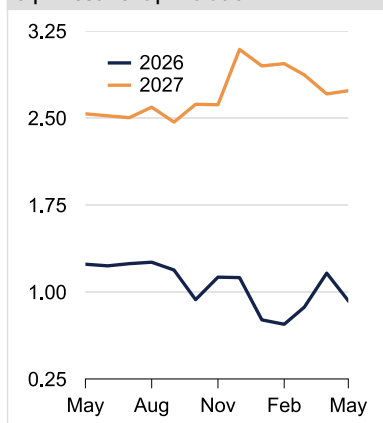
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

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

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

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

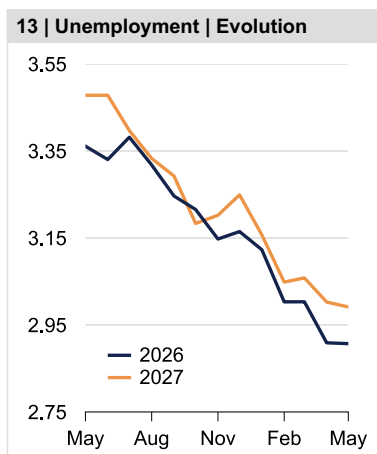
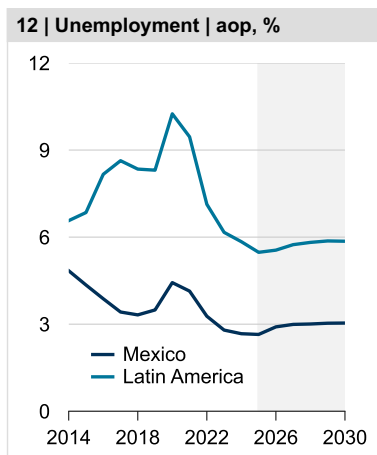
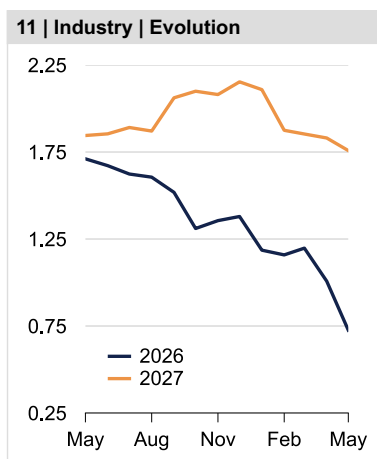
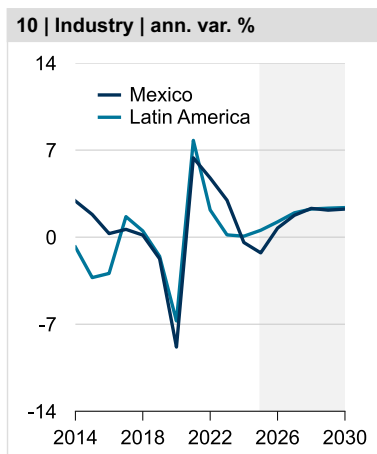
7 | Private Consumption, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

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

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

## Real Sector | Industry &amp; Unemployment

Industrial Production   Unemployment				
Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	2.8	3.0
Allianz	-	-	3.0	3.0
American Chamber Mexico	1.2	1.9	3.0	3.0
Banamex	0.4	1.3	2.7	2.9
Barclays Capital	-	-	3.6	4.0
BBVA Bancomer	-	-	3.0	3.1
Capital Economics	-0.1	0.8	3.3	3.3
Citigroup Global Mkts	-	-	2.7	2.8
Credicorp Capital	-	-	2.8	2.9
Deutsche Bank	-	-	2.5	2.6
DIW Berlin	-	-	2.8	2.8
E2 Economia	1.0	2.1	-	-
Econosignal Deloitte	0.2	1.3	2.7	2.8
EIU	2.9	2.5	3.0	3.1
Euromonitor Int.	-0.2	2.0	2.9	3.0
Fitch Ratings	-	-	3.5	3.5
Fitch Solutions	-	-	2.6	3.0
FrontierView	-	-	2.7	2.6
Goldman Sachs	-	-	3.1	3.1
Grupo Financiero Banorte	0.9	2.1	2.7	2.8
Grupo Financiero BASE	0.6	0.7	2.8	3.0
HSBC	1.5	2.0	3.0	2.7
Infonavit	-	-	2.8	3.2
INVEX	-	-	2.8	2.8
Itaú Unibanco	-	-	2.7	2.6
Moody's Analytics	-0.2	2.1	-	-
Oxford Economics	0.0	2.4	3.1	3.6
Pantheon Macroeconomics	0.0	1.5	3.0	3.1
Prognosis	0.3	0.6	2.7	2.7
S&P Global Ratings	-	-	2.8	2.8
Scotiabank	-	-	3.2	3.6
Société Générale	-	-	2.9	2.8
UBS	2.1	2.9	3.4	3.0
Ve Por Más	1.0	2.0	2.7	2.8
<b>Public Forecasts</b>				
IMF	-	-	2.7	2.8
OECD*	-	-	2.9	2.8
<b>Summary</b>				
Minimum	-0.2	0.6	2.5	2.6
Maximum	2.9	2.9	3.6	4.0
Median	0.5	2.0	2.8	3.0
<b>Consensus</b>	<b>0.7</b>	<b>1.8</b>	<b>2.9</b>	<b>3.0</b>
<b>History</b>				
30 days ago	1.0	1.8	2.9	3.0
60 days ago	1.2	1.9	3.0	3.1
90 days ago	1.2	1.9	3.0	3.0



## Notes and sources

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

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

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

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

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

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

## Real Sector | Public Finances

## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
Actinver	-4.1	-3.9	-	-
AGPV	-3.8	-3.8	-	-
Allianz	-4.1	-3.5	-	-
American Chamber Mexico	-3.9	-3.7	54.5	56.6
Banamex	-4.3	-4.6	60.5	61.6
Banco Bradesco	-	-	56.7	57.1
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	-	-
Citigroup Global Mkts	-4.9	-4.4	53.2	54.8
Coface	-4.2	-	55.7	-
Credicorp Capital	-4.0	-4.0	54.4	54.9
DekaBank	-3.8	-3.5	-	-
Deutsche Bank	-4.3	-4.0	54.3	55.4
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	-4.4	-4.0	57.0	58.8
Fitch Solutions	-3.8	-3.5	51.9	52.1
Goldman Sachs	-3.7	-3.5	55.1	56.2
Grupo Financiero Banorte	-4.2	-3.9	54.8	55.0
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	-4.3	-3.6	55.2	56.0
MAPFRE Economics	-3.5	-3.1	-	-
Moody's Analytics	-3.6	-3.9	-	-
Oxford Economics	-3.8	-3.2	57.0	56.8
Pantheon Macroeconomics	-4.0	-3.8	55.0	56.0
Profuturo	-4.6	-4.4	53.5	54.3
Prognosis	-3.9	-	53.3	-
Société Générale	-4.1	-3.8	-	-
UBS	-3.9	-3.8	53.7	54.3
<b>Public Forecasts</b>				
IMF	-4.4	-3.5	-	-
OECD*	-3.6	-3.2	58.7	59.4
World Bank	-4.4	-4.1	56.2	56.5
<b>Summary</b>				
Minimum	-4.9	-4.6	51.9	52.1
Maximum	-3.5	-3.0	60.5	61.6
Median	-4.0	-3.8	54.5	55.6
<b>Consensus</b>	<b>-4.0</b>	<b>-3.8</b>	<b>54.8</b>	<b>55.7</b>
<b>History</b>				
30 days ago	-4.0	-3.7	54.5	55.3
60 days ago	-4.0	-3.7	54.5	55.3
90 days ago	-3.9	-3.6	54.5	55.5

## 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.

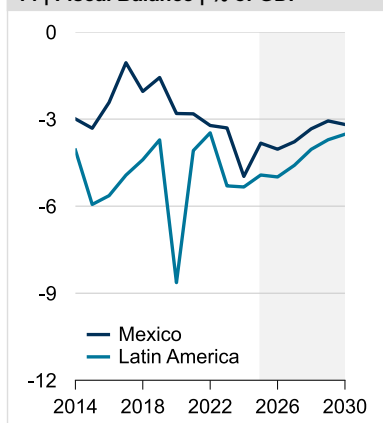
14 | General Government Balance as % of GDP. Bank of Mexico.

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

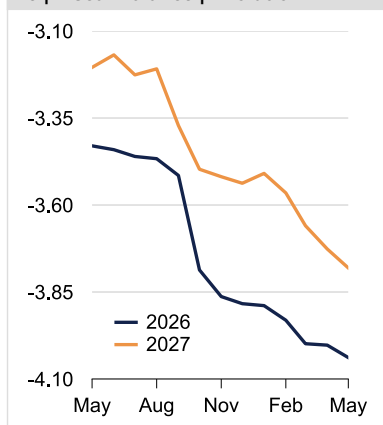
16 | Public Debt as % of GDP. Mexican Ministry of Finance & Public Credit (SHCP).

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

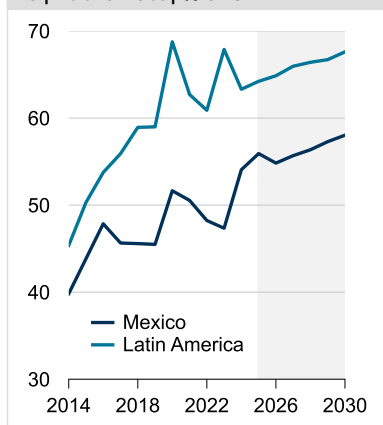
## 14 | Fiscal Balance | % of GDP



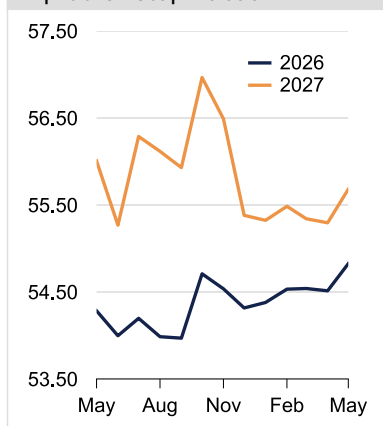
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
<b>Individual Forecasts</b>				
4intelligence	4.5	3.9	4.3	4.0
Actinver	4.2	3.8	4.3	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	4.2	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	4.7	3.5	4.5	3.8
Casa de Bolsa Finamex	4.1	3.8	4.2	3.6
Citigroup Global Mkts	4.4	3.7	4.2	3.8
Credicorp Capital	4.2	3.7	3.7	3.6
DekaBank	-	-	3.9	3.3
Deutsche Bank	4.8	3.9	4.3	4.1
E2 Economia	4.0	3.5	4.0	3.5
Econosignal Deloitte	4.4	4.2	4.4	4.1
EIU	3.5	3.3	3.9	3.3
Euromonitor Int.	-	-	4.1	3.5
Fitch Ratings	-	-	3.9	3.9
Fitch Solutions	4.2	3.5	4.0	3.5
FrontierView	-	-	4.2	3.8
GBM Securities	4.6	-	4.4	-
Goldman Sachs	4.5	3.7	4.4	3.8
Grupo Financiero Banorte	4.4	3.8	4.2	3.9
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	4.2	4.0
MAPFRE Economics	3.8	3.5	3.8	3.6
Moody's Analytics	3.8	3.2	3.9	3.3
Oxford Economics	4.1	3.5	4.2	3.5
Pantheon Macroeconomics	4.1	3.7	4.2	3.9
Profuturo	4.3	3.7	4.3	3.4
Prognosis	4.3	4.0	3.9	4.0
S&P Global Ratings	3.8	3.4	3.9	3.5
Thorne & Associates	4.4	3.7	4.3	3.8
UBS	4.4	3.7	4.2	3.8
Ve Por Más	4.1	3.9	4.2	3.9
Others (15)**	4.2	3.9	3.8	3.5
<b>Public Forecasts</b>				
IMF	3.9	3.0	3.9	3.4
World Bank	-	-	3.9	3.7
Others (2)**	-	-	3.7	3.3
<b>Summary</b>				
Minimum	3.0	3.0	3.2	3.0
Maximum	4.8	4.3	4.7	4.4
Median	4.2	3.8	4.0	3.7
<b>Consensus</b>	<b>4.2</b>	<b>3.7</b>	<b>4.0</b>	<b>3.7</b>
<b>History</b>				
30 days ago	4.0	3.7	3.9	3.7
60 days ago	3.9	3.7	3.7	3.6
90 days ago	3.9	3.6	3.7	3.6

## Notes and sources

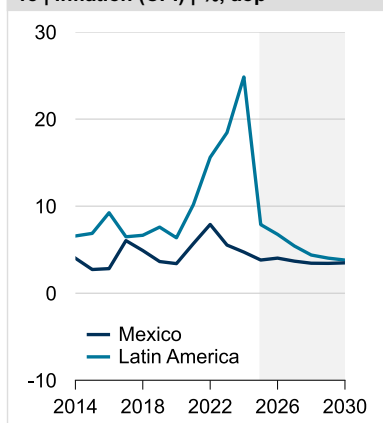
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

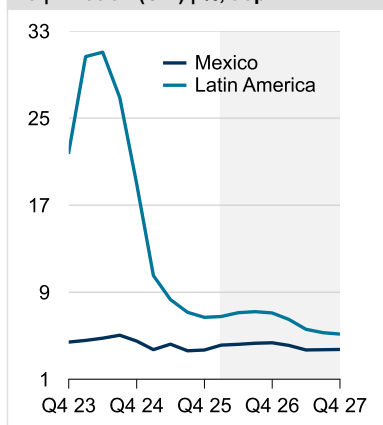
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Mexican National Institute of Geography & Statistics.

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

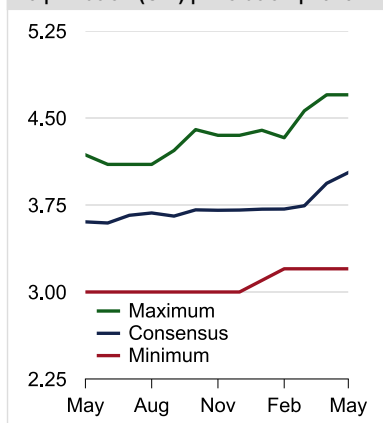
18 | Inflation (CPI) | %, aop



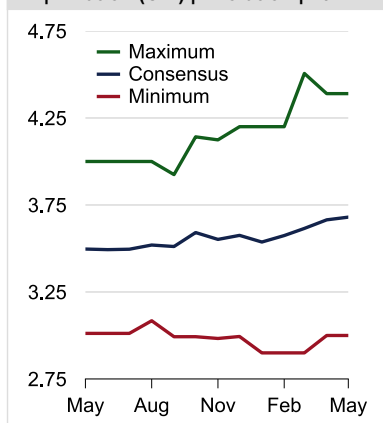
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

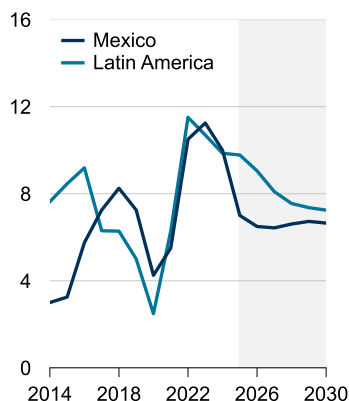


21 | Inflation (CPI) | Evolution | 2027

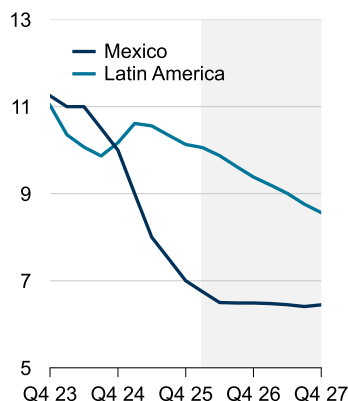


Monetary Sector | Interest Rates

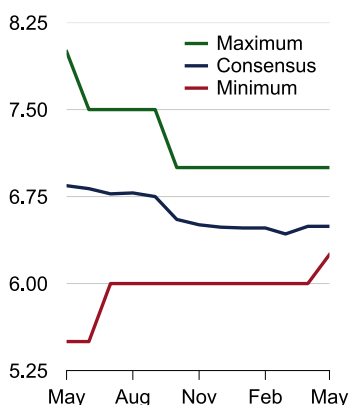
22 | Policy Rate | %, eop



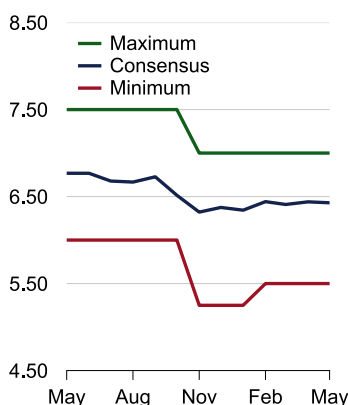
23 | Policy Rate | %, eop



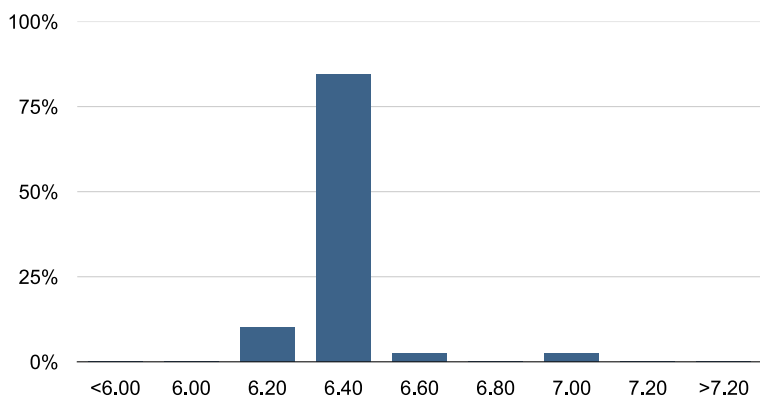
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	6.50	6.50
Actinver	6.50	6.50
AGPV	6.50	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	6.50	5.50
Deutsche Bank	6.50	6.50
Econosignal Deloitte	6.50	6.50
Fitch Solutions	6.50	6.50
GBM Securities	6.50	-
Goldman Sachs	6.50	6.50
Grupo Financiero Banorte	6.50	6.50
Grupo Financiero BASE	6.25	6.00
HSBC	6.50	6.50
Infonavit	6.50	6.50
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	6.75	6.25
Profuturo	6.50	6.50
Prognosis	6.50	6.50
S&P Global Ratings	7.00	6.50
Scotiabank	6.50	6.75
Société Générale	6.50	-
Standard Chartered	6.50	6.50
Thorne & Associates	6.50	6.50
UBS	6.50	6.50
Ve Por Más	6.50	6.25
<b>Summary</b>		
Minimum	6.25	5.50
Maximum	7.00	7.00
Median	6.50	6.50
<b>Consensus</b>	<b>6.49</b>	<b>6.43</b>
<b>History</b>		
30 days ago	6.49	6.44
60 days ago	6.43	6.41
90 days ago	6.48	6.44

Notes and sources

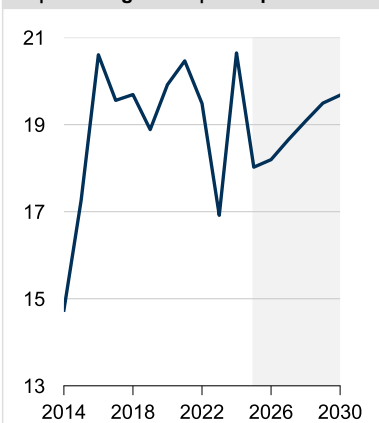
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.  
 \*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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

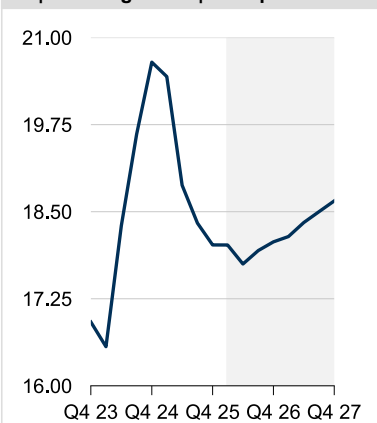
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

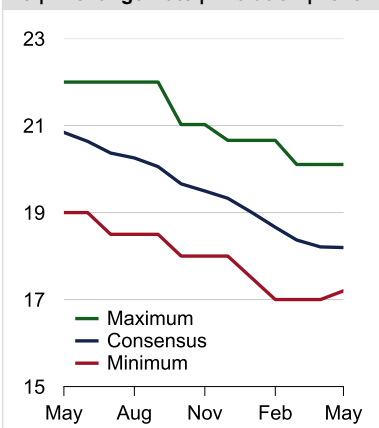
27 | Exchange Rate | MXN per USD



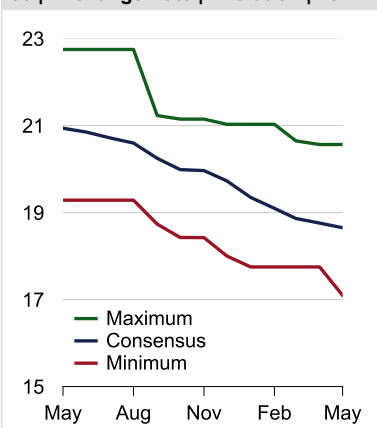
28 | Exchange Rate | MXN per USD



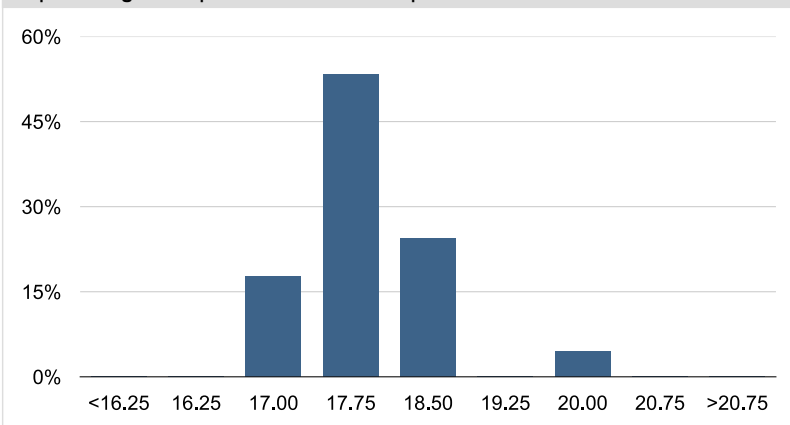
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | MXN per USD

Individual Forecasts	2026	2027
4intelligence	18.01	18.99
Actinver	18.00	18.20
AGPV	18.50	18.50
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	17.58	19.38
Credicorp Capital	17.90	18.50
Credit Agricole	18.00	19.00
DekaBank	17.80	17.80
Deutsche Bank	17.50	17.80
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	18.50
Grupo Financiero BASE	18.50	19.10
HSBC	18.01	17.50
Infonavit	18.30	19.20
INVEX	17.65	17.10
Itaú Unibanco	18.35	18.90
JPMorgan	17.30	-
Julius Baer	17.50	17.91
MAPFRE Economics	20.11	20.56
Monex	18.20	18.50
Moody's Analytics	17.80	17.94
Oxford Economics	18.33	19.32
Pantheon Macroeconomics	19.00	19.40
Profuturo	18.50	19.20
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	18.80	19.10
<b>Summary</b>		
Minimum	17.20	17.10
Maximum	20.11	20.56
Median	18.20	18.71
<b>Consensus</b>	<b>18.20</b>	<b>18.65</b>
<b>History</b>		
30 days ago	18.21	18.76
60 days ago	18.37	18.86
90 days ago	18.66	19.10

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.

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

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

## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
Actinver	-0.7	-1.0	-	-
AGPV	-	-	-5.0	-5.0
Allianz	-0.3	-0.5	-	-
American Chamber Mexico	-0.8	-1.0	-6.8	-10.5
Banamex	-0.8	-0.7	-6.5	-6.8
Banco Bradesco	-0.4	-0.1	-	-
Barclays Capital	-0.5	-0.3	-	-
BNP Paribas	-0.5	-0.5	-	-
CABI	-	-	41.8	-
Capital Economics	-1.3	-2.5	-	-
Citigroup Global Mkts	-1.0	-1.0	-12.0	-14.1
Coface	-0.4	-	-	-
Credicorp Capital	-0.3	-0.1	-13.4	-8.6
Credit Agricole	-0.5	-0.4	-	-
DekaBank	-0.5	-0.7	-	-
Deutsche Bank	-0.7	-0.9	-9.2	-9.5
Dun & Bradstreet	-0.4	-0.4	-	-
Econosignal Deloitte	-0.7	-0.9	-4.0	-6.6
EIU	-0.5	-0.7	-8.0	-15.5
Euromonitor Int.	-0.4	-0.4	-4.8	-6.0
Fitch Ratings	-0.9	-0.7	-1.8	8.9
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	-8.1	-10.7
Itaú Unibanco	-0.6	-0.6	-	-
MAPFRE Economics	0.0	-0.5	-	-
Moody's Analytics	-3.5	-4.5	-	-
Oxford Economics	-0.1	-0.8	-18.7	-28.9
Pantheon Macroeconomics	-0.8	-1.0	-9.0	-11.0
Prognosis	-1.5	-1.8	-12.9	-18.4
Société Générale	-0.3	-0.7	-	-
UBS	-0.5	-1.1	-4.1	15.9
<b>Public Forecasts</b>				
IMF	-0.4	-0.5	-	-
OECD*	-0.9	-0.8	-	-
World Bank	-0.7	-0.8	-	-
<b>Summary</b>				
Minimum	-3.5	-4.5	-20.4	-28.9
Maximum	0.0	-0.1	41.8	15.9
Median	-0.6	-0.8	-7.4	-9.5
<b>Consensus</b>	<b>-0.7</b>	<b>-0.9</b>	<b>-6.1</b>	<b>-9.2</b>
<b>History</b>				
30 days ago	-0.7	-0.9	-6.1	-9.8
60 days ago	-0.6	-0.8	-4.7	-8.6
90 days ago	-0.7	-0.9	-3.7	-7.3

## Notes and sources

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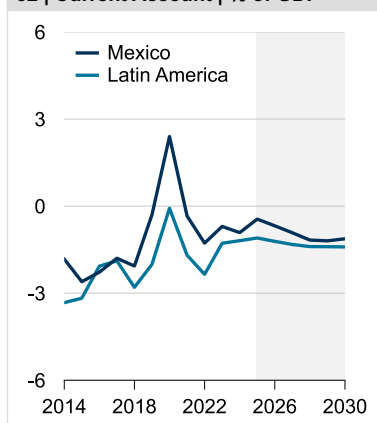
32 | Current Account Balance as % of GDP. Bank of Mexico.

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

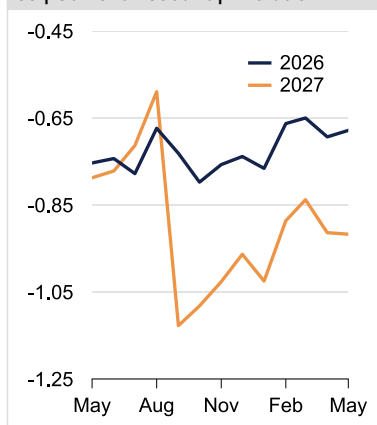
34 | Merchandise Trade Balance in USD. Mexican National Institute of Geography & Statistics.

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

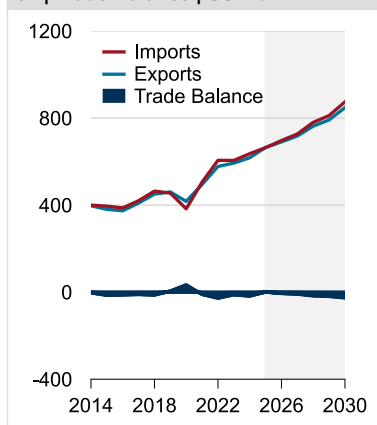
## 32 | Current Account | % of GDP



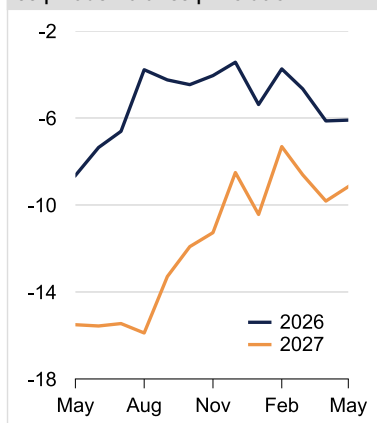
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



External Sector | Merchandise Trade

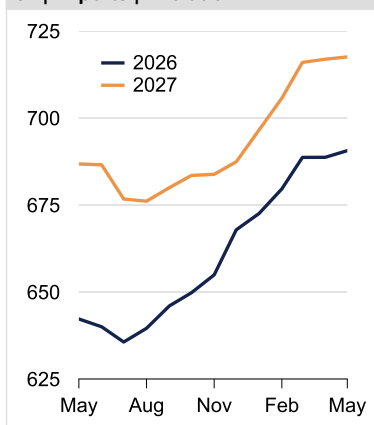
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
AGPV	680	700	685	705
American Chamber Mexico	680	701	687	711
Banamex	714	750	721	757
CABI	718	-	677	-
Citigroup Global Mkts	691	701	703	716
Credicorp Capital	704	774	718	782
Deutsche Bank	685	705	694	715
Econosignal Deloitte	735	793	739	799
EIU	680	705	688	720
Euromonitor Int.	725	740	730	746
Fitch Ratings	720	752	721	743
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	678	699	686	710
Oxford Economics	688	692	707	721
Pantheon Macroeconomics	650	675	659	686
Prognosis	666	673	679	691
UBS	677	705	681	689
<b>Public Forecasts</b>				
IMF*	645	664	656	678
<b>Summary</b>				
Minimum	650	673	655	686
Maximum	735	793	739	799
Median	689	705	695	720
<b>Consensus</b>	<b>691</b>	<b>718</b>	<b>697</b>	<b>727</b>
<b>History</b>				
30 days ago	689	717	695	727
60 days ago	689	716	693	725
90 days ago	680	706	683	713

36 | Exports | ann. var. %



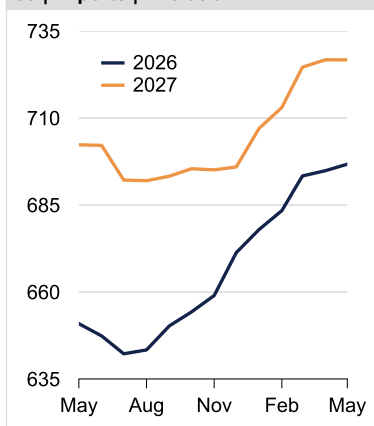
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

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

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

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

## External Sector | International Reserves and External Debt

## International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
AGPV	260	270	-	-
Banamex	264	272	635	-
Banco Bradesco	254	258	-	-
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	269	296	650	669
EIU	-	-	593	611
Euromonitor Int.	285	316	-	-
Fitch Ratings	264	272	-	-
Fitch Solutions	267	283	696	763
Goldman Sachs	260	263	-	-
Grupo Financiero BASE	264	281	-	-
INVEX	262	266	-	-
Itaú Unibanco	263	271	-	-
Moody's Analytics	267	283	689	713
Oxford Economics	242	250	657	676
Pantheon Macroeconomics	230	235	650	670
Prognosis	260	280	-	-
UBS	269	276	689	754
<b>Public Forecasts</b>				
IMF*	259	268	-	-
<b>Summary</b>				
Minimum	222	226	576	562
Maximum	285	316	696	763
Median	261	271	650	673
<b>Consensus</b>	<b>257</b>	<b>269</b>	<b>646</b>	<b>672</b>
<b>History</b>				
30 days ago	257	269	645	672
60 days ago	259	270	635	654
90 days ago	257	270	635	654

## Notes and sources

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

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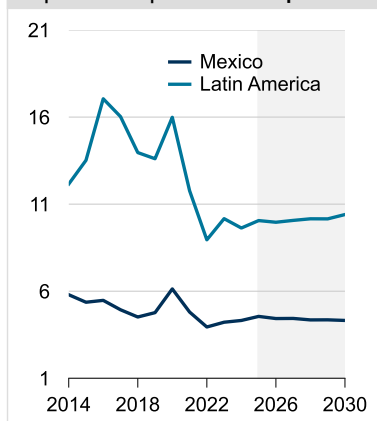
40 | International Reserves, months of imports. Bank of Mexico.

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

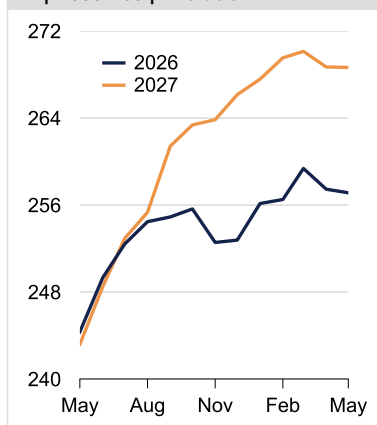
42 | External Debt as % of GDP. Bank of Mexico.

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

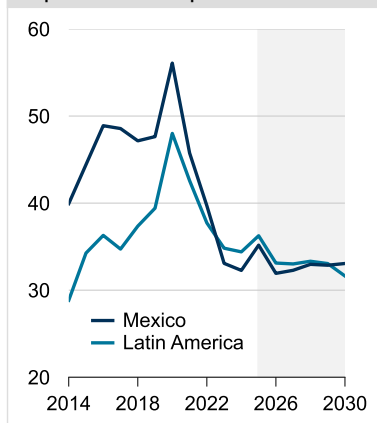
## 40 | Reserves | months of imports



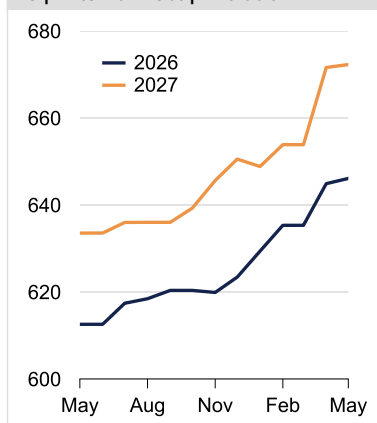
## 41 | Reserves | Evolution



## 42 | External Debt | % of GDP



## 43 | External Debt | Evolution



Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

Telecommunication (2020)

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

Energy (2023)

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

Transportation (2024)

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

Political Data

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

Strengths and Weaknesses

Strengths

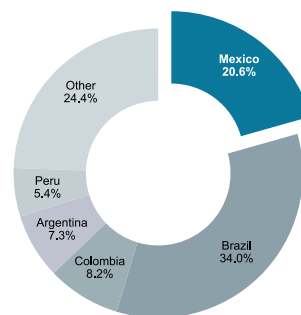
- Commitment to sound fiscal policy
- Large domestic market

Weaknesses

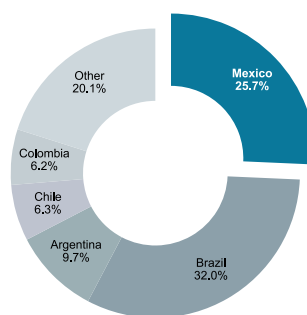
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

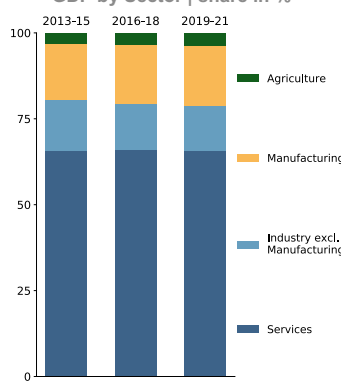


GDP | %-share in Latin America

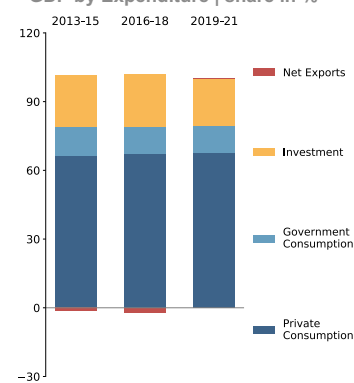


Economic Structure

GDP by Sector | share in %

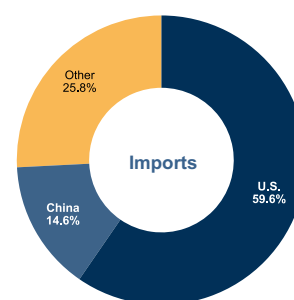


GDP by Expenditure | share in %

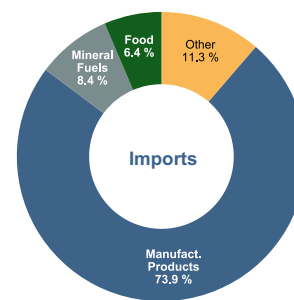


Trade Structure

Primary markets | share in %



Primary products | share in %



# Paraguay

## Momentum to cool in 2026 after strong 2025

### Paraguay



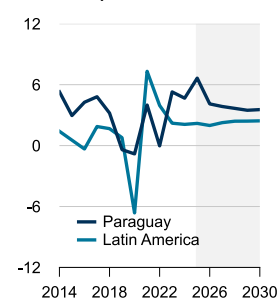
#### Marcos Lascurain

Economist

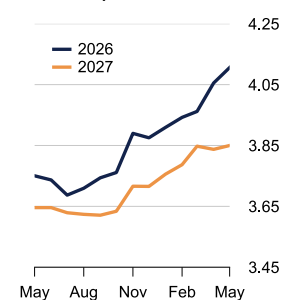
#### LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	3.3	4.9	3.6
Fiscal Balance (% of GDP):	-3.2	-1.7	-1.5
Public Debt (% of GDP):	42.1	38.4	34.7
Inflation (%):	6.1	3.8	3.5
Current Account (% of GDP):	-3.2	-2.9	-2.0

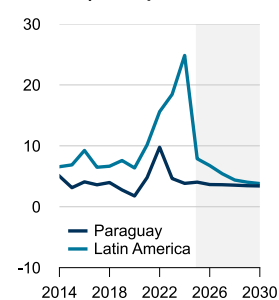
#### Real GDP | ann. var. %



#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** Following a 12-year-high growth rate of 6.6% in 2025—fueled by a double-digit expansion in fixed investment and the lowest unemployment rate in more than a decade—Paraguay's economy is showing signs of cooling in 2026 to date. Our panelists anticipate GDP growth to have slowed sharply to a just over three-year low in Q1 2026. Recent data supports this projection, with economic activity in January–February expanding at its slowest rate since late 2022 due to weaker expansions in the services, industrial and agricultural sectors. The slowdown in agriculture was particularly marked, following Q4's boom, which was driven by record corn production. Our panelists expect the economy to be gaining steam so far in Q2, likely aided by monetary easing earlier this year.

**GDP outlook:** GDP growth will decelerate in 2026 as fixed investment growth softens to a more sustainable pace. Nevertheless, robust household spending, IMF funding and pro-business policies will ensure GDP growth outperforms the prior-decade average. Downside risks include extreme weather and potential investor concerns regarding government corruption. FocusEconomics panelists see GDP expanding 4.1% in 2026, which is unchanged from one month ago, and expanding 3.8% in 2027.

**Inflation:** Inflation ticked up to 2.3% in April (March: 1.9%), driven by higher fuel costs. Despite this, inflation remained below the past decade's average and comfortably within the Central Bank's 1.5–5.5% target range. Our panelists forecast average inflation to stay anchored near the target midpoint through 2026, supported by a conservative fiscal policy. FocusEconomics panelists see consumer prices rising 3.6% on average in 2026, which is up by 0.1 percentage points from one month ago, and rising 3.6% on average in 2027.

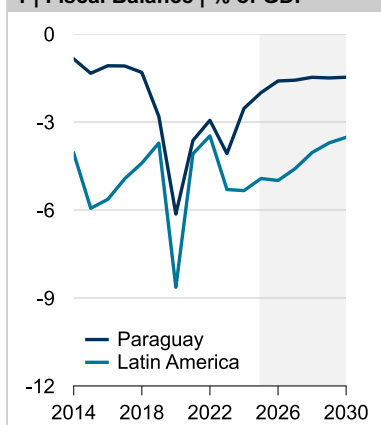
**Monetary policy:** On 21 April, the Central Bank of Paraguay left its policy rate at 5.50% for a second consecutive month. Despite rising global oil prices, the Bank noted that inflation expectations remain stable. Our panel remains divided, with forecasts for the policy rate at the end of 2026 ranging from 5.25–6.00%. The Bank will reconvene on 22 May. FocusEconomics panelists see the policy interest rate ending 2026 at 5.54% and ending 2027 at 5.36%.

**Currency:** The guarani traded at PYG 6,107 per USD on 8 May, appreciating 6.1% month on month. The PYG is at its strongest since 2019, having appreciated markedly since mid-2025 due to domestic fiscal discipline, strong investment inflows and a weaker USD globally. The PYG is likely to depreciate from current levels by end-2026, remaining near the post-pandemic average. FocusEconomics panelists see the guarani ending 2026 at PYG 7,040 per USD and ending 2027 at PYG 7,245 per USD.

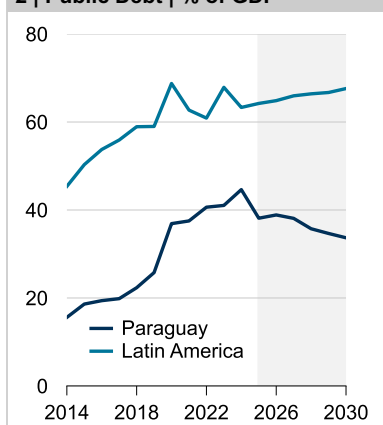
## Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Real Sector</b>										
Population (million)	6.2	6.3	6.3	6.4	6.4	6.5	6.5	6.5	6.6	6.6
GDP per Capita (USD)	6,370	6,636	6,805	7,021	7,659	8,880	9,205	9,293	9,747	10,244
GDP (USD bn)	39.8	41.7	43.1	44.7	49.2	57.4	59.9	60.8	64.1	67.8
GDP (PYG bn)	270,542	292,167	314,445	338,237	371,826	371,723	405,109	423,250	468,650	504,801
Economic Growth (Nominal GDP, ann. var. %)	12.8	8.0	7.6	7.6	9.9	0.0	9.0	4.5	10.7	7.7
Economic Growth (Real GDP, ann. var. %)	4.0	0.0	5.3	4.7	6.6	4.1	3.8	3.7	3.5	3.5
Private Consumption (ann. var. %)	6.1	2.3	3.0	6.1	5.1	4.3	4.0	3.9	3.8	3.8
Government Consumption (ann. var. %)	2.6	-3.8	4.9	2.7	-2.2	2.3	3.1	3.6	3.2	3.0
Fixed Investment (ann. var. %)	18.2	-1.8	-2.8	9.6	12.2	5.8	5.9	5.2	4.7	3.9
Exports (G&S, ann. var. %)	2.0	-1.1	31.2	-1.5	3.7	3.2	3.3	3.4	3.2	3.3
Imports (G&S, ann. var. %)	21.8	9.4	9.4	4.4	8.9	3.5	3.1	3.0	3.0	3.3
Unemployment (% of active population, aop)	7.4	6.8	5.9	5.8	4.7	5.3	5.4	5.5	5.5	5.3
Fiscal Balance (% of GDP)	-3.6	-2.9	-4.1	-2.5	-2.0	-1.6	-1.6	-1.5	-1.5	-1.5
Public Debt (% of GDP)	37.5	40.6	41.0	44.6	38.1	38.9	38.1	35.7	34.7	33.7
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	8.2	3.2	9.5	12.0	11.6	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	6.8	8.1	3.7	3.8	3.1	3.8	3.5	3.4	3.4	3.4
Inflation (CPI, ann. var. %, aop)	4.8	9.8	4.6	3.8	4.0	3.6	3.6	3.5	3.5	3.4
Policy Interest Rate (% eop)	5.25	8.50	6.75	6.00	6.00	5.54	5.36	5.19	5.19	5.19
Exchange Rate (PYG per USD, eop)	6,906	7,366	7,285	7,811	6,570	7,040	7,245	7,518	7,894	8,009
Exchange Rate (PYG per USD, aop)	6,798	7,006	7,304	7,560	7,565	6,480	6,768	6,962	7,306	7,445
<b>External Sector</b>										
Current Account Balance (USD bn)	-0.2	-2.7	0.1	-1.5	-1.6	-1.7	-1.6	-1.5	-1.3	-1.2
Current Account Balance (% of GDP)	-0.6	-6.5	0.3	-3.3	-3.2	-2.9	-2.6	-2.4	-2.0	-1.7
Merchandise Trade Balance (USD bn)	0.7	-1.8	0.8	-1.2	-2.1	-1.6	-1.5	-1.0	-1.0	-1.0
Merchandise Exports (USD bn)	13.2	12.8	16.1	14.7	15.4	16.8	17.2	17.5	18.1	18.9
Merchandise Imports (USD bn)	12.6	14.7	15.3	15.8	17.5	18.4	18.7	18.4	19.1	19.9
Merchandise Exports (ann. var. %)	20.7	-3.1	25.8	-9.0	5.0	8.8	2.5	1.5	3.7	4.6
Merchandise Imports (ann. var. %)	29.3	16.7	4.6	3.2	10.5	5.1	1.5	-1.2	3.4	4.3
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	10.9	11.5	11.3	11.9	12.5
International Reserves (months of imports)	9.5	8.0	8.0	7.5	7.5	7.1	7.4	7.4	7.5	7.6
External Debt (USD bn)	22.7	25.2	26.6	30.0	30.4	31.8	32.1	32.6	33.5	34.6
External Debt (% of GDP)	56.9	60.5	61.8	67.0	61.8	55.5	53.6	53.6	52.2	51.1
<b>Monthly Data</b>										
Inflation (CPI, mom var. %)	0.36	0.07	-0.07	-0.14	0.22	-0.29	0.58	0.00	0.79	0.78
Inflation (CPI, ann. var. %, eop)	4.3	4.6	4.3	4.1	4.1	3.1	2.7	2.3	1.9	2.3
Exchange Rate (PYG per USD, eop)	7,486	7,231	7,092	7,081	6,973	6,570	6,750	6,438	6,475	6,152

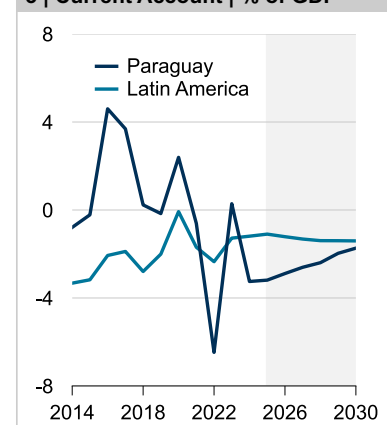
1 | Fiscal Balance | % of GDP



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

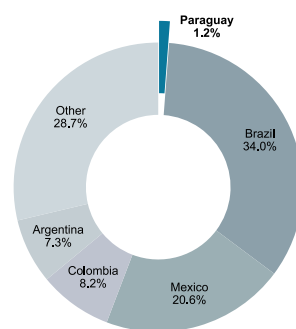
- Favorable conditions for agriculture
- Stable source of income from hydroelectric dams
- Market-friendly economic policies

Weaknesses

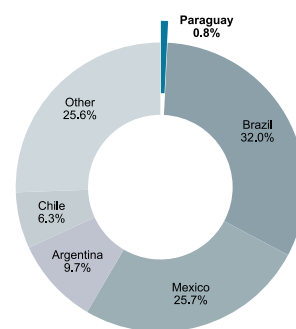
- Vulnerability to commodity price swings
- Dependence on neighboring economies

Paraguay in the Region

Population | %-share in Latin America

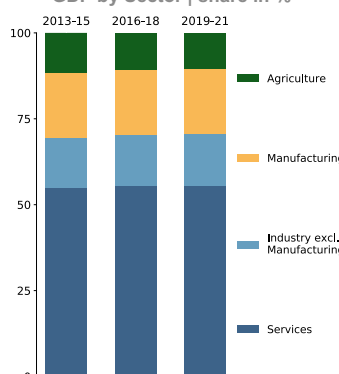


GDP | %-share in Latin America

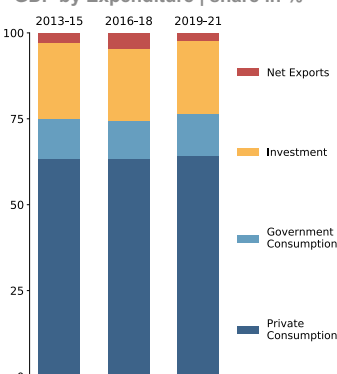


Economic Structure

GDP by Sector | share in %

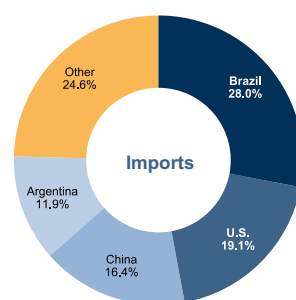
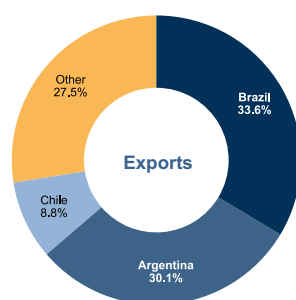


GDP by Expenditure | share in %

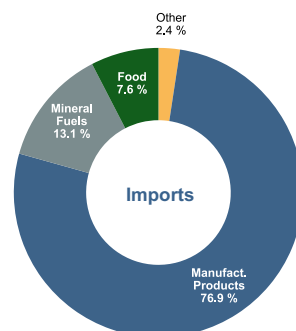
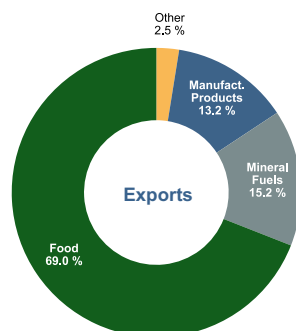


Trade Structure

Primary markets | share in %



Primary products | share in %



# Peru

## Political instability threatens growth

### Peru



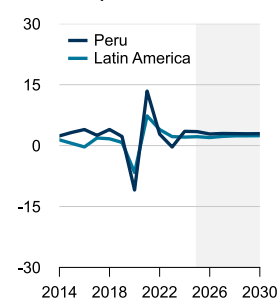
### Marcos Lascurain

Economist

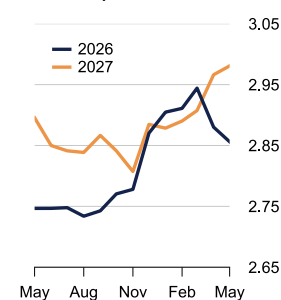
#### LONG-TERM TRENDS | 3-year averages

	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	31.1	32.5
Inflation (%):	5.5	2.2	2.3
Current Account (% of GDP):	-0.5	2.6	0.1

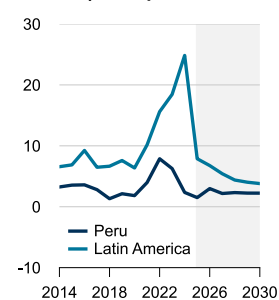
#### Real GDP | ann. var. %



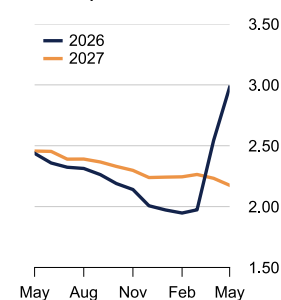
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** In Q1 2026, our panelists expect GDP growth to have softened from Q4, as both domestic demand and exports likely lost steam. Data for January–February shows that economic activity growth outpaced Q4's average on accelerations in agriculture, construction and commerce. However, March likely saw a substantial economic slowdown. During the month, a pipeline rupture at Peru's largest gas field plunged the country into its worst energy crisis in decades, halting gas exports and disrupting industrial output and transport. In politics, vote counting for the 12 April national elections remains ongoing as of 11 May. Leftist Roberto Sánchez has pulled ahead of ultraconservative López Aliaga and is now poised to face frontrunner Fujimori in the 7 June runoff. Regardless of who wins in June, political fragmentation will likely persist, curbing structural reform progress.

**GDP outlook:** GDP growth is projected to hit a three-year low in 2026 as political uncertainty around the electoral process weighs on investment. Still, GDP growth should outpace the Latin American average on strong metal prices and robust private consumption. A potential escalation in political unrest and the El Niño weather event disrupting agriculture pose downside risks. 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 4.0% in April (March: 3.8%), its highest print since late 2023, driven by the combination of a domestic gas crisis and the U.S.-Iran war sparking higher energy prices. Our panelists expect inflation to hit a three-year high 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 3.0% 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 4.19% and ending 2027 at 4.23%.

**Currency:** The sol traded at PEN 3.46 per USD on 8 May, depreciating 0.9% month on month. The PEN weakened against the USD owing to political uncertainty following April's elections. Still, by end-2026, the sol should remain at one of its strongest levels since the pandemic. Renewed political instability poses a depreciatory risk. FocusEconomics panelists see the sol ending 2026 at PEN 3.43 per USD and ending 2027 at PEN 3.45 per USD.

## REAL SECTOR | Economic activity speeds up in February

**Latest reading:** Economic activity was up 3.7% on a year-on-year basis in February, following 3.5% growth in the prior month, exceeding market expectations.

Relative to the prior month's data, readings in February improved for commerce (+6.1% on a year-on-year basis vs +4.3% in January) and manufacturing (+2.7% vs -1.4% in January). In contrast, readings worsened for agriculture (+0.7% vs +4.0% in January), construction (+8.9% vs +15.6% in January) and mining and hydrocarbons (-1.1% vs +3.1% in January).

In month-on-month terms, economic activity flatlined in February, following a 0.6% increase in the previous month.

**Panelist insight:** Regarding their forecasts for the following month's reading, BBVA analysts said:

"In March, GDP will have moderated its growth due to a disruption in the local gas supply, which would have subtracted approximately 2 percentage points from the year-on-year growth rate, with a negative impact on the hydrocarbons sector, electricity, transport, and manufacturing."

**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 accelerates in April from the prior month

**Latest reading:** Consumer prices in Lima rose 4.0% on a year-on-year basis in April, following a 3.8% increase in the previous month. April's reading was the strongest since October 2023.

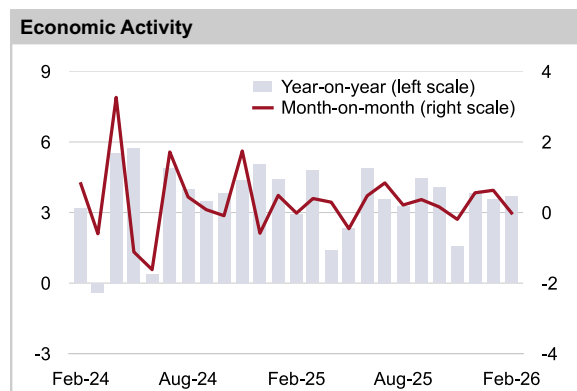
Relative to the prior month's figures, there were higher price pressures for transport (+15.0% on a year-on-year basis vs +11.5% in March) and housing and utilities (-0.2% vs -0.4% in March). In contrast, price pressures reduced for food and beverages in April (+4.2% vs +5.4% in March). Finally, the changes in clothing and recreation and entertainment were the same as in the prior month (+1.4% and +1.8%, respectively).

Finally, consumer prices in Lima increased 0.52% in April on a month-on-month basis, following a 2.38% increase in the prior month.

**Panelist insight:** On their inflation forecasts and the implications for monetary policy, Itaú Unibanco analysts said:

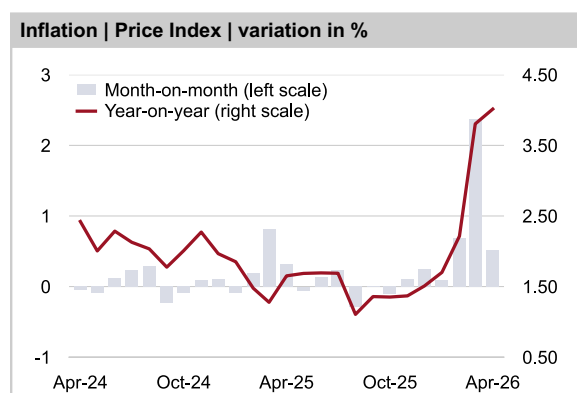
"Our year-end inflation forecast sits at 2.8%, with upside risks. For 2027, we continue to expect inflation to gradually converge toward the midpoint of the target range, as supply-side pressures fade. The BCRP's well-deserved credibility should help keep medium-term inflation expectations anchored and bring about disinflation. With the policy rate at 4.25%, slightly above the BCRP's estimated neutral rate of around 4%, amid rising inflationary pressures and still-favorable external conditions, the balance of risks appear increasingly tilted toward a potential rate hike."

**Our Consensus:** FocusEconomics panelists see consumer prices in the capital rising 3.0% on average in 2026, which is up by 0.5 percentage points from one month ago, and rising 2.2% on average in 2027.



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

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



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

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

## 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 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 monitoring 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 remain 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.”

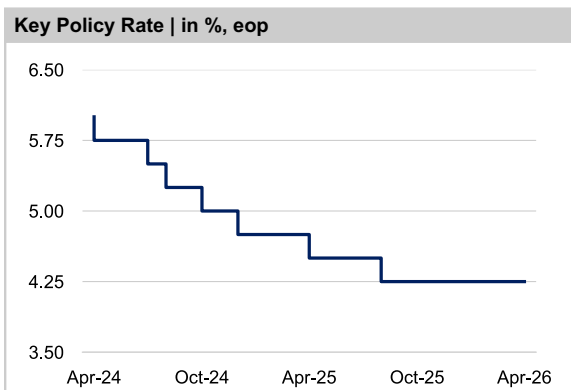
EIU analysts commented:

“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 4.19% and ending 2027 at 4.23%.

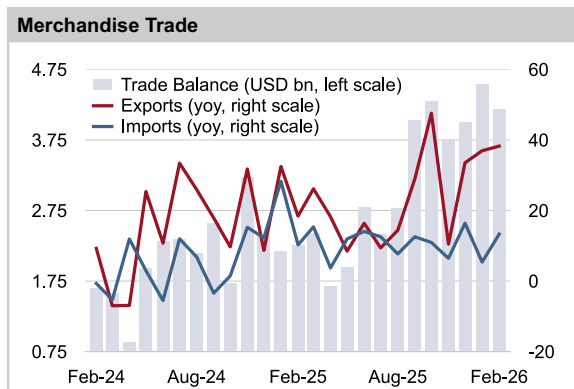
## EXTERNAL SECTOR | Merchandise trade surplus shrinks in February

**Latest reading:** In February, the trade balance was USD +4.2 billion, following a USD +4.5 billion figure in the prior month. Over the last 12 months, the trade balance summed to USD +38.9 billion.



Note: Central Bank Reference Rate in %.

Source: Central Reserve Bank of Peru (BCRP).



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

Source: Central Reserve Bank of Peru (BCRP).

Merchandise exports rose 38.2% in year-on-year terms in February, following 36.9% growth in the previous month. Merchandise imports were up 13.3% in annual terms in February, coming on the back of a 5.4% increase in the previous month.

**Our Consensus:** FocusEconomics panelists see merchandise exports rising 2.8% in 2026, which is up by 0.8 percentage points from one month ago, and rising 2.0% in 2027.

Our panelists see merchandise imports rising 7.4% in 2026, which is up by 0.7 percentage points from one month ago, and rising 4.9% in 2027.

Our panelists see a trade surplus of USD 32.9 billion in 2026 and a trade surplus of USD 31.7 billion in 2027.

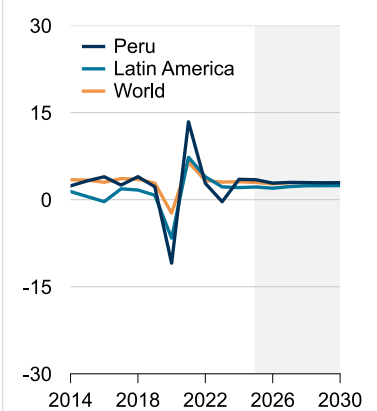
## Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Real Sector</b>										
Population (million)	33.0	33.4	33.7	34.1	34.4	34.8	35.1	35.5	35.8	36.2
GDP per Capita (USD)	6,957	7,436	8,068	8,671	9,857	10,734	11,178	11,539	12,098	12,750
GDP (USD bn)	230	248	272	295	339	373	392	409	433	461
GDP (PEN bn)	892	952	1,018	1,109	1,211	1,288	1,371	1,420	1,510	1,643
Economic Growth (Nominal GDP, ann. var. %)	21.6	6.7	7.0	8.9	9.2	6.4	6.5	3.6	6.4	8.8
Economic Growth (Real GDP, ann. var. %)	13.4	2.8	-0.4	3.5	3.4	2.9	3.0	2.9	2.9	2.9
Private Consumption (ann. var. %)	12.5	3.5	0.1	2.8	3.6	3.0	3.0	2.9	3.0	3.1
Government Consumption (ann. var. %)	4.8	-0.2	4.9	2.1	2.8	2.3	2.3	2.4	2.5	2.6
Fixed Investment (ann. var. %)	33.2	1.1	-4.5	5.6	9.1	3.6	3.4	3.2	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	4.8	3.1	3.2	3.2	4.1
Manufacturing Production (ann. var. %)	18.7	1.0	-6.6	4.6	2.8	2.1	2.5	1.9	2.1	2.2
Commerce (ann. var. %)	17.2	3.2	1.9	3.0	3.6	3.4	3.2	3.2	-	-
Unemployment (% of active population, aop)	11.3	7.7	6.9	6.6	6.0	6.0	6.0	6.1	6.1	6.1
Fiscal Balance (% of GDP)	-2.5	-1.7	-2.7	-3.5	-2.2	-2.1	-1.9	-1.7	-1.6	-1.5
Public Debt (% of GDP)	35.3	33.3	32.3	32.0	30.2	31.3	31.7	32.3	32.6	32.7
<b>Monetary and Financial Sector</b>										
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	3.1	2.3	2.3	2.2	2.2
Inflation (CPI, ann. var. %, aop)	4.0	7.9	6.3	2.4	1.5	3.0	2.2	2.3	2.2	2.2
Inflation (PPI, ann. var. %, aop)	9.3	10.8	1.8	-2.0	-2.1	2.5	5.9	3.7	3.8	3.2
Policy Interest Rate (% eop)	2.50	7.50	6.75	5.00	4.25	4.19	4.23	4.27	4.13	4.03
Exchange Rate (PEN per USD, eop)	3.98	3.81	3.69	3.75	3.37	3.43	3.45	3.50	3.52	3.55
Exchange Rate (PEN per USD, aop)	3.88	3.83	3.74	3.75	3.57	3.45	3.49	3.47	3.49	3.56
<b>External Sector</b>										
Current Account Balance (USD bn)	-5.1	-10.0	0.9	6.6	10.7	9.6	8.3	2.4	0.3	-1.0
Current Account Balance (% of GDP)	-2.2	-4.0	0.3	2.2	3.2	2.6	2.1	0.6	0.1	-0.2
Merchandise Trade Balance (USD bn)	15.1	10.3	17.1	24.3	34.6	32.9	31.7	28.4	27.9	25.7
Merchandise Exports (USD bn)	63.1	66.3	67.1	76.4	93.1	95.7	97.6	95.5	98.0	97.7
Merchandise Imports (USD bn)	48.0	56.0	50.0	52.1	58.5	62.8	65.9	67.1	70.2	72.0
Merchandise Exports (ann. var. %)	47.4	5.1	1.2	13.8	21.8	2.8	2.0	-2.2	2.7	-0.4
Merchandise Imports (ann. var. %)	38.2	16.7	-10.8	4.3	12.3	7.4	4.9	1.8	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	93.1	95.3	97.1	99.0	100.6
International Reserves (months of imports)	19.6	15.5	17.1	18.2	18.5	17.8	17.3	17.4	16.9	16.8
External Debt (USD bn)	102.0	101.6	105.0	108.4	113.9	121.8	127.8	-	-	-
External Debt (% of GDP)	44.4	40.9	38.6	36.7	33.6	32.6	32.6	-	-	-
<b>Quarterly Data</b>										
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
Economic Growth (Real GDP, ann. var. %)	3.8	3.2	3.0	3.1	2.5	2.9	3.0	2.9	3.0	2.9
Economic Growth (Real GDP, qoq s.a. var. %)	1.2	0.6	0.5	0.8	0.8	0.9	0.6	0.7	0.7	0.7
Private Consumption (ann. var. %)	3.6	3.4	3.1	2.4	2.9	3.3	3.1	3.0	3.1	3.1
Government Consumption (ann. var. %)	4.7	-1.3	1.4	1.9	1.0	4.0	2.7	2.4	2.4	2.3
Fixed Investment (ann. var. %)	10.1	8.9	6.1	4.1	1.5	1.6	2.3	2.4	3.0	3.3
Exports (G&S, ann. var. %)	2.5	4.0	1.7	5.5	3.2	3.3	3.7	3.4	3.5	3.5
Imports (G&S, ann. var. %)	10.9	10.9	7.2	7.7	6.5	5.8	4.2	4.1	4.2	4.3
Unemployment (% of active population, aop)	5.9	5.6	6.5	5.8	5.6	5.4	5.9	5.8	5.5	5.4
Inflation (CPI, ann. var. %, aop)	1.4	1.4	2.6	3.5	3.6	3.5	2.8	1.9	2.1	2.3
Policy Interest Rate (% eop)	4.25	4.25	4.25	4.23	4.23	4.21	4.27	4.30	4.29	4.31
Exchange Rate (PEN per USD, eop)	3.48	3.37	3.49	3.47	3.47	3.47	3.49	3.49	3.51	3.51
Current Account Balance (% of GDP)	3.8	5.4	2.5	2.2	2.4	2.9	1.6	1.5	1.9	2.4
<b>Monthly Data</b>										
	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
Economic Activity (IMAE, mom s.a. var. %)	0.8	0.2	0.4	0.2	-0.2	0.6	0.6	0.0	-	-
Economic Activity (IMAE, ann. var. %)	3.6	3.3	4.5	4.1	1.6	3.8	3.5	3.7	-	-
Manufacturing Production (ann. var. %)	3.3	-1.3	3.8	5.3	-2.3	4.6	-1.4	2.7	-	-
Commerce (ann. var. %)	2.7	3.8	4.0	4.1	4.2	4.9	4.3	6.1	-	-
Unemployment (% of active population, eop)	6.1	6.0	5.7	5.9	5.9	5.0	6.3	6.4	6.8	-
Business Confidence Index (50-pt threshold)	54.5	54.4	55.6	55.9	58.2	55.3	56.5	50.2	52.0	44.6
Inflation (CPI, mom var. %)	0.23	-0.29	0.01	-0.10	0.11	0.24	0.10	0.69	2.38	0.52
Inflation (CPI, ann. var. %, eop)	1.7	1.1	1.4	1.4	1.4	1.5	1.7	2.2	3.8	4.0
Exchange Rate (PEN per USD, eop)	3.57	3.54	3.48	3.38	3.36	3.37	3.37	3.35	3.49	3.53
Merchandise Trade Balance (USD bn)	2.4	2.8	4.0	4.3	3.8	4.0	4.5	4.2	-	-
Merchandise Exports (ann. var. %)	9.4	14.4	29.0	47.6	10.5	33.5	36.9	38.2	-	-
Merchandise Imports (ann. var. %)	12.6	7.7	12.6	10.9	6.4	16.4	5.4	13.3	-	-

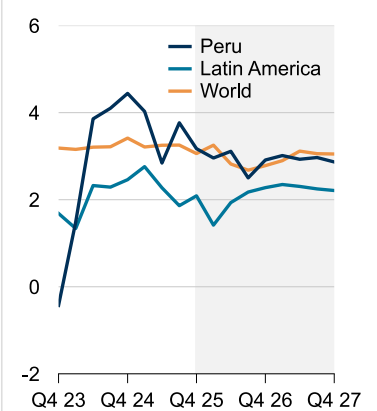
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

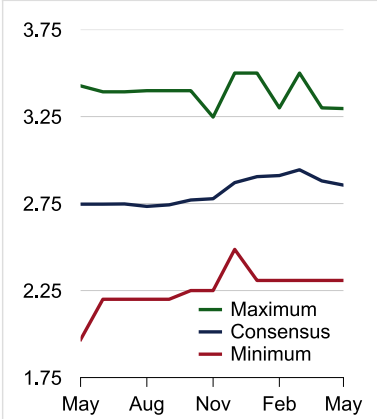
1 | Real GDP | ann. var. %



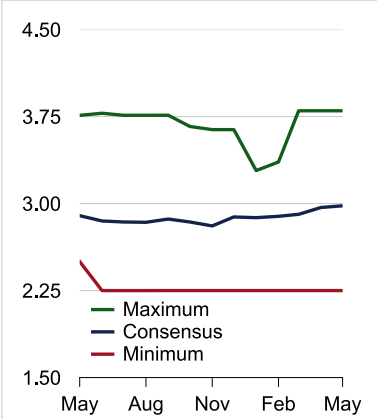
2 | Real GDP | ann. var. %



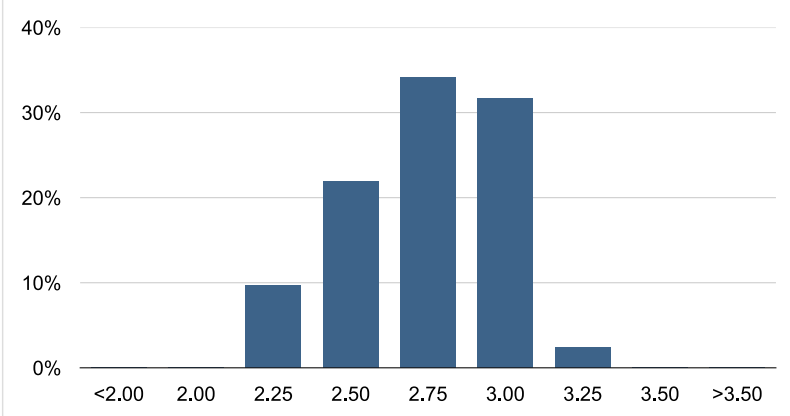
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	3.0	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
Coface	2.5	-
Corficolombiana	3.2	3.2
DekaBank	2.5	2.8
Deutsche Bank	3.1	3.0
Dun & Bradstreet	2.7	3.1
E2 Economia	2.7	2.9
Econosignal Deloitte	3.1	-
EIU	2.5	2.8
Euromonitor Int.	3.0	2.8
Fitch Ratings	2.8	3.3
Fitch Solutions	2.8	2.8
FrontierView	2.9	2.8
Goldman Sachs	2.9	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	3.5
MAPFRE Economics	2.3	3.0
Moody's Analytics	3.3	3.3
Oxford Economics	2.7	3.2
Pantheon Macroeconomics	2.7	2.9
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
<b>Public Forecasts</b>		
CAF	2.9	3.4
IMF	2.8	2.8
OECD*	2.8	2.7
United Nations*	3.0	3.0
World Bank	2.7	2.8
<b>Summary</b>		
Minimum	2.3	2.3
Maximum	3.3	3.8
Median	2.9	3.0
<b>Consensus</b>	<b>2.9</b>	<b>3.0</b>
<b>History</b>		
30 days ago	2.9	3.0
60 days ago	2.9	2.9
90 days ago	2.9	2.9

Notes and sources

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

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

## Real Sector | Consumption &amp; Investment

## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.9	2.8	3.7	3.5
BBVA Research	3.7	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	3.1	3.4	2.3	3.0
Euromonitor Int.	3.0	3.0	-	-
Fitch Solutions	2.3	2.1	2.9	3.5
FrontierView	3.2	2.5	-	-
Goldman Sachs	3.2	3.7	0.0	3.5
IPE	3.4	3.0	5.3	3.1
Macroconsult	3.5	3.7	5.8	5.1
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
Pantheon Macroeconomics	2.8	3.0	3.0	3.2
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	3.6
Thorne & Associates	2.7	3.2	4.7	2.8
UBS	3.1	2.6	3.2	3.2
<b>Public Forecasts</b>				
CAF	3.0	3.3	5.4	6.0
OECD*	3.0	2.8	2.2	2.7
World Bank	2.7	2.9	3.6	4.2
<b>Summary</b>				
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	3.5
<b>Consensus</b>	<b>3.0</b>	<b>3.0</b>	<b>3.6</b>	<b>3.4</b>
<b>History</b>				
30 days ago	3.0	3.0	3.5	3.3
60 days ago	3.0	3.0	3.2	3.2
90 days ago	3.0	2.9	2.9	3.0

## Notes and sources

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

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

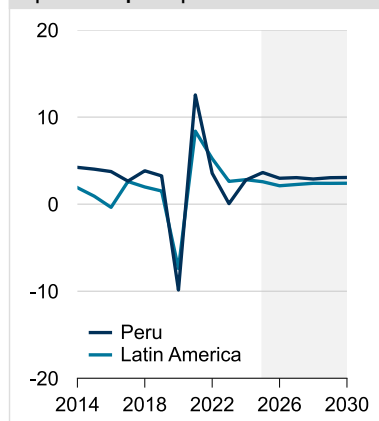
6 | Private Consumption, annual variation in %. Central Reserve Bank of Peru (BCRP).

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

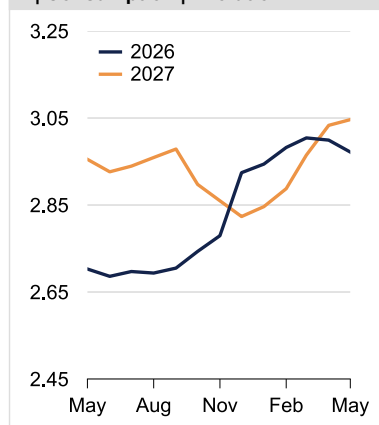
8 | Gross Fixed Investment, annual variation in %. Central Reserve Bank of Peru (BCRP).

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

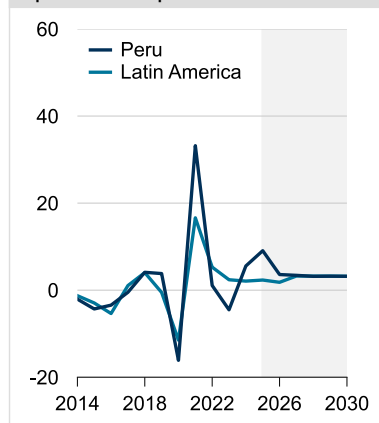
## 6 | Consumption | ann. var. %



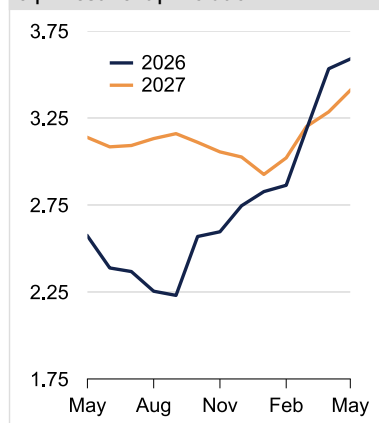
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution

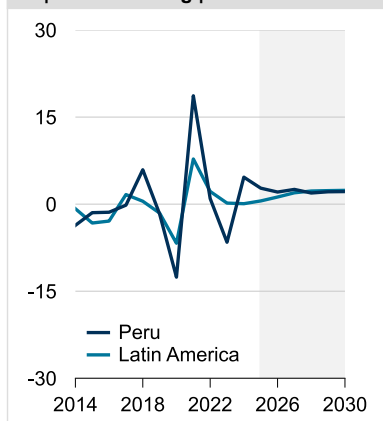


## Real Sector | Industry &amp; Unemployment

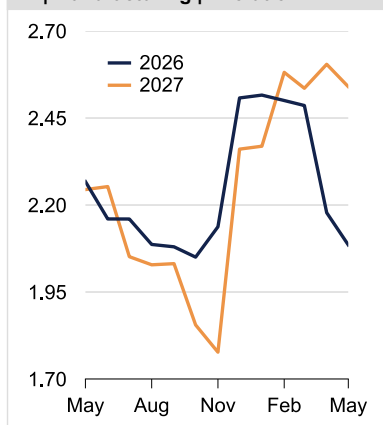
## Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	5.8	5.8
BCP-CrediCorp Capital	1.9	1.7	6.2	6.0
BTG Pactual	-	-	5.9	5.7
Capital Economics	-	-	5.5	5.5
Deutsche Bank	-	-	6.2	6.3
E2 Economia	1.9	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	-	-	6.1	6.2
Pantheon Macroeconomics	1.6	2.2	6.0	6.0
Pezco Economics	4.0	2.7	6.0	6.0
Rabobank	2.7	2.5	5.1	5.1
S&P Global Ratings	-	-	5.9	5.9
Scotiabank	2.3	2.9	6.0	5.6
Thorne & Associates	-0.5	2.5	-	-
UBS	3.0	3.0	6.0	6.3
<b>Public Forecasts</b>				
CAF	2.9	4.5	6.0	5.9
IMF	-	-	6.3	6.3
<b>Summary</b>				
Minimum	-0.5	1.2	5.1	5.1
Maximum	4.0	4.5	6.3	6.3
Median	2.1	2.5	6.0	6.0
<b>Consensus</b>	<b>2.1</b>	<b>2.5</b>	<b>6.0</b>	<b>6.0</b>
<b>History</b>				
30 days ago	2.2	2.6	6.0	6.0
60 days ago	2.5	2.5	6.1	6.1
90 days ago	2.5	2.6	6.1	6.0

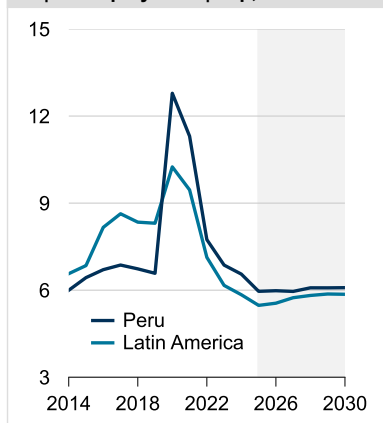
## 10 | Manufacturing | ann. var. %



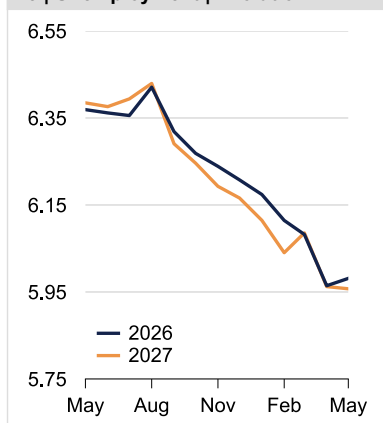
## 11 | Manufacturing | Evolution



## 12 | Unemployment | aop, %



## 13 | Unemployment | Evolution



## Notes and sources

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

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

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

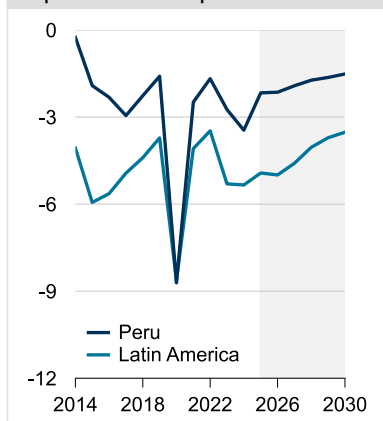
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

## Real Sector | Public Finances

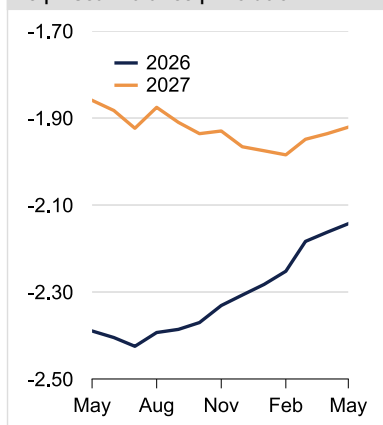
## Fiscal Balance | Public Debt

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	-	-
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
Coface	-2.0	-	32.0	-
DekaBank	-2.4	-2.2	-	-
Deutsche Bank	-2.4	-1.5	31.2	31.9
Dun & Bradstreet	-2.0	-1.7	-	-
EIU	-2.4	-2.2	31.0	31.5
Euromonitor Int.	-2.3	-2.0	-	-
Fitch Ratings	-2.4	-2.2	29.2	29.9
Fitch Solutions	-2.0	-1.9	32.6	32.3
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	-2.0	30.5	31.5
MAPFRE Economics	-1.9	-1.6	-	-
Moody's Analytics	-2.4	-2.3	31.3	32.9
Oxford Economics	-1.9	-1.5	29.8	30.8
Pantheon Macroeconomics	-2.2	-2.0	31.5	32.0
Pezco Economics	-1.9	-1.2	32.2	32.9
Rabobank	-2.0	-2.0	32.5	33.3
Rimac Seguros	-1.8	-1.4	29.3	29.5
Scotiabank	-2.0	-2.0	30.5	30.7
Thorne & Associates	-3.4	-2.7	31.7	32.7
UBS	-2.0	-1.5	31.3	31.0
<b>Public Forecasts</b>				
CAF	-2.0	-1.7	-	-
IMF	-2.0	-2.0	30.0	30.9
OECD*	-2.2	-1.8	33.0	33.2
World Bank	-1.9	-1.7	30.5	30.6
<b>Summary</b>				
Minimum	-3.4	-3.0	29.2	29.5
Maximum	-1.8	-1.2	33.6	34.3
Median	-2.0	-2.0	31.3	31.5
<b>Consensus</b>	<b>-2.1</b>	<b>-1.9</b>	<b>31.3</b>	<b>31.7</b>
<b>History</b>				
30 days ago	-2.2	-1.9	31.5	32.1
60 days ago	-2.2	-1.9	32.3	32.9
90 days ago	-2.3	-2.0	32.6	33.2

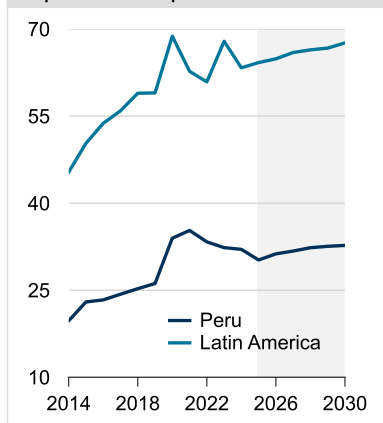
## 14 | Fiscal Balance | % of GDP



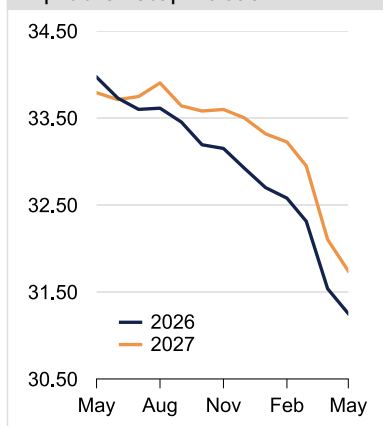
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

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

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

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

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

16 | Public Debt as % of GDP. Central Reserve Bank of Peru (BCRP).

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

## Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
<b>Individual Forecasts</b>				
4intelligence	3.6	2.5	3.6	2.0
AGPV	2.5	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	3.1	2.8	3.1	2.3
CABI	2.5	-	-	-
Capital Economics	4.0	3.8	3.5	2.8
Citigroup Global Mkts	2.8	2.5	3.1	1.7
Coface	-	-	2.0	-
Corficolombiana	2.1	2.3	2.3	2.1
DekaBank	-	-	4.0	2.6
Deutsche Bank	3.9	2.5	3.7	2.8
Dun & Bradstreet	-	-	2.3	2.4
E2 Economia	4.7	2.2	3.9	2.2
Econosignal Deloitte	2.1	-	-	-
EIU	5.0	2.3	4.0	2.6
Euromonitor Int.	-	-	2.9	1.9
Fitch Ratings	-	-	2.6	2.4
Fitch Solutions	4.0	2.2	4.0	2.2
Goldman Sachs	3.7	2.4	3.5	2.1
IEDEP - CCL	2.0	2.0	-	-
IPE	3.3	2.0	3.1	2.0
Itaú Unibanco	2.8	2.2	-	-
Kiel Institute	-	-	2.4	1.8
Macroconsult	3.5	2.7	3.6	2.1
MAPFRE Economics	2.3	2.5	1.9	2.5
Moody's Analytics	3.4	2.1	3.0	2.1
Oxford Economics	-	-	3.1	2.0
Pantheon Macroeconomics	2.8	2.4	3.2	2.6
Pezco Economics	2.0	2.3	1.9	2.1
Rabobank	3.9	2.5	3.5	2.4
Rimac Seguros	2.4	2.0	-	-
S&P Global Ratings	2.7	2.4	2.5	2.5
Scotiabank	3.2	2.0	3.3	1.7
Standard Chartered	-	-	2.0	2.0
Thorne & Associates	3.1	2.4	3.4	1.8
UBS	2.9	2.3	2.7	2.1
<b>Public Forecasts</b>				
CAF	4.9	-0.3	4.1	0.4
IMF	2.5	2.0	2.5	1.8
OECD*	-	-	1.7	2.0
United Nations*	-	-	2.6	2.5
World Bank	3.0	2.5	-	-
<b>Summary</b>				
Minimum	2.0	-0.3	1.9	0.4
Maximum	5.0	3.8	4.1	2.8
Median	3.0	2.3	3.1	2.2
<b>Consensus</b>	<b>3.1</b>	<b>2.3</b>	<b>3.0</b>	<b>2.2</b>
<b>History</b>				
30 days ago	2.7	2.2	2.5	2.2
60 days ago	2.3	2.3	2.0	2.3
90 days ago	2.2	2.3	1.9	2.2

## Notes and sources

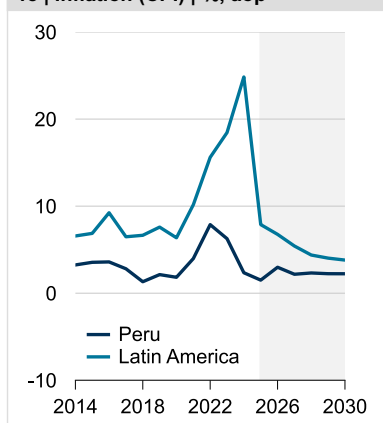
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

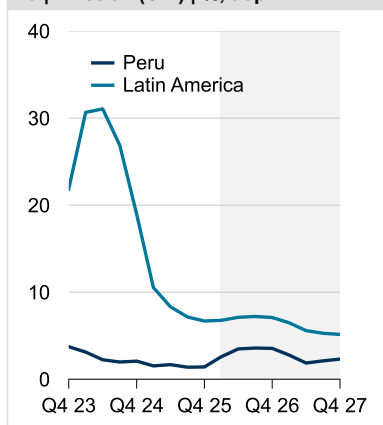
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Peruvian National Institute of Statistics & Informatics (INEI).

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

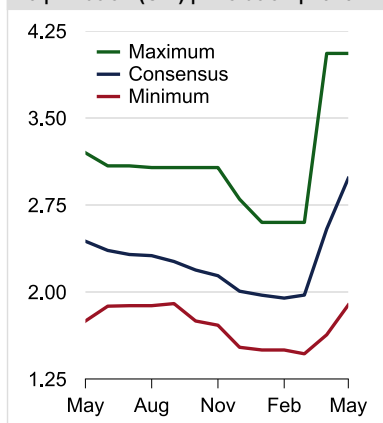
## 18 | Inflation (CPI) | %, aop



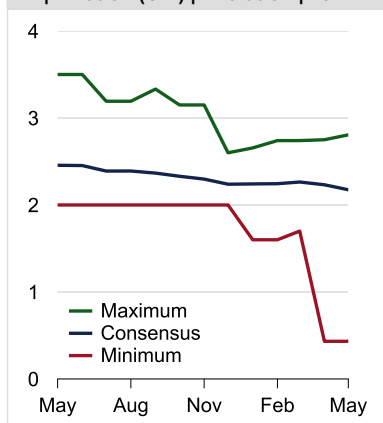
## 19 | Inflation (CPI) | %, aop



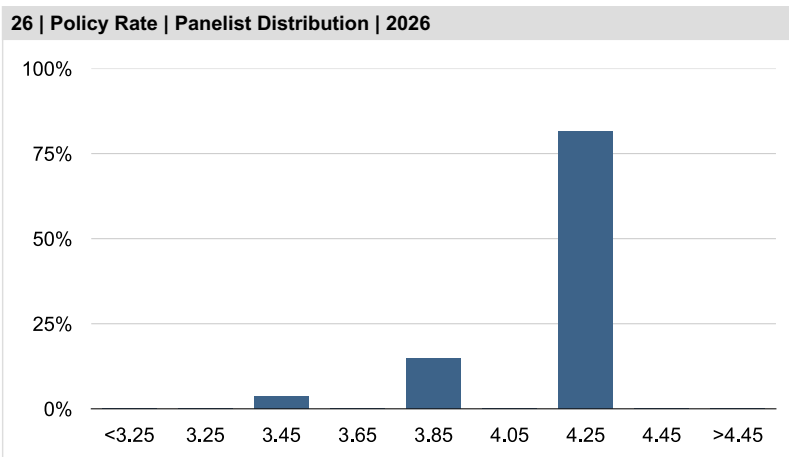
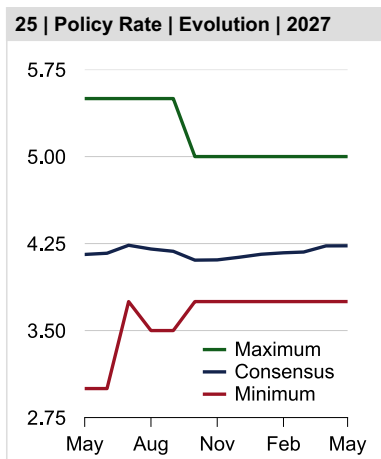
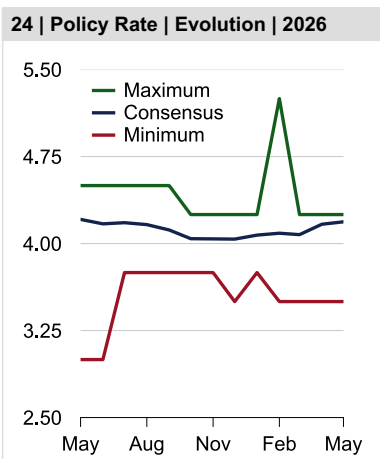
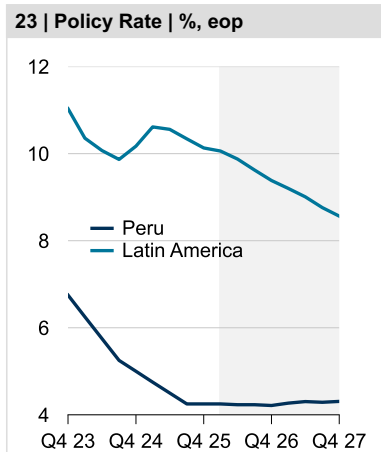
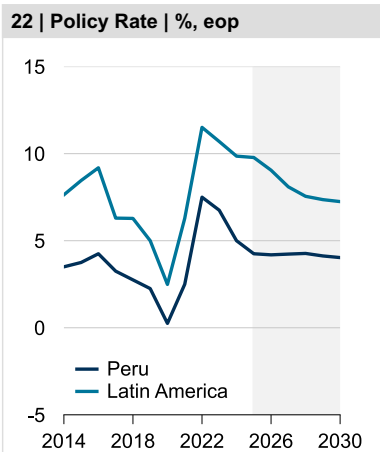
## 20 | Inflation (CPI) | Evolution | 2026



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



Monetary Sector | Interest Rates



Policy Interest Rate, in %, eop		
Individual Forecasts	2026	2027
4intelligence	4.25	4.25
AGPV	4.00	4.00
Barclays Capital	4.25	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	4.25	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
Summary		
Minimum	3.50	3.75
Maximum	4.25	5.00
Median	4.25	4.25
<b>Consensus</b>	<b>4.19</b>	<b>4.23</b>
History		
30 days ago	4.17	4.23
60 days ago	4.08	4.18
90 days ago	4.09	4.17

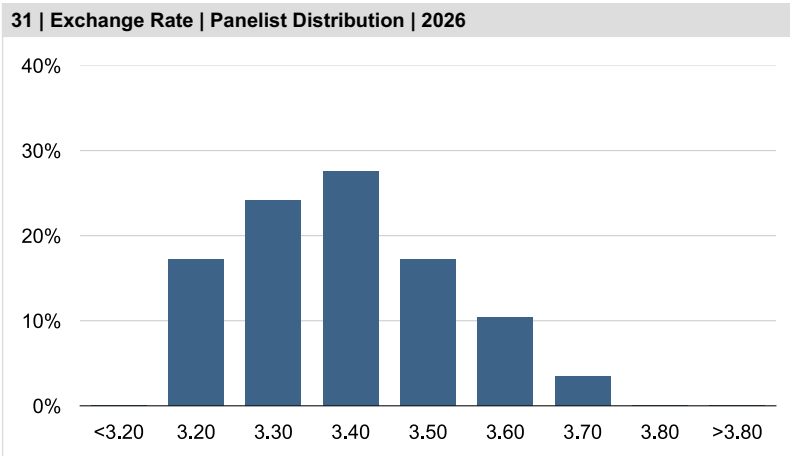
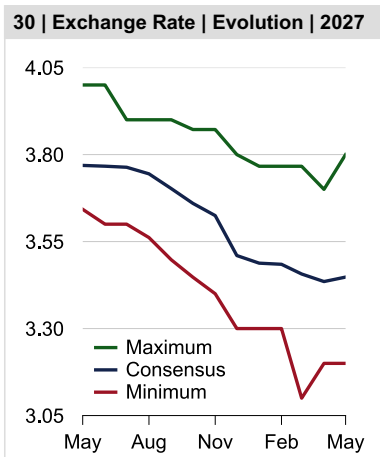
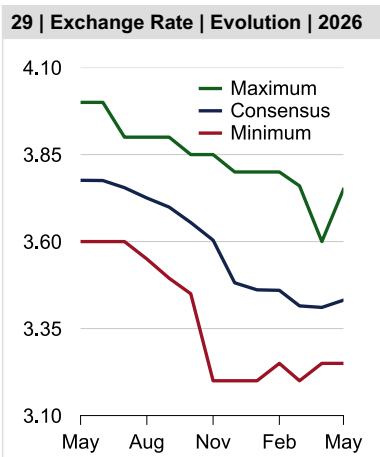
Notes and sources

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

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

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

Monetary Sector | Exchange Rate



**Exchange Rate | PEN per USD**

Individual Forecasts	2026	2027
4intelligence	3.46	3.54
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	3.45	3.55
Deutsche Bank	3.30	3.30
E2 Economia	3.35	3.30
EIU	3.52	3.55
Fitch Ratings	3.30	3.35
Fitch Solutions	3.60	3.70
IPE	3.29	3.30
Itaú Unibanco	3.40	3.40
JPMorgan	3.60	-
Macroconsult	3.35	3.30
Moody's Analytics	3.46	3.47
Oxford Economics	3.48	3.56
Pantheon Macroeconomics	3.75	3.80
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
-----	------	------

**Summary**

Minimum	3.25	3.20
Maximum	3.75	3.80
Median	3.42	3.45
<b>Consensus</b>	<b>3.43</b>	<b>3.45</b>

**History**

30 days ago	3.41	3.44
60 days ago	3.42	3.46
90 days ago	3.46	3.48

Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.  
 \*\* Others 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. Macrobond Financial AB.  
 29 | 30 Exchange Rate, PEN per USD, end of period, 12-month evolution of 2026 and 2027 forecasts.  
 31 | Exchange Rate, PEN per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

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

## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
AGPV	-	-	25.0	25.0
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	7.5	8.3	-	-
Citigroup Global Mkts	1.1	0.7	25.5	24.9
Coface	1.5	-	-	-
DekaBank	1.8	1.2	-	-
Deutsche Bank	2.6	2.5	-	-
Dun & Bradstreet	1.5	0.9	-	-
EIU	1.8	1.2	30.7	29.8
Euromonitor Int.	4.5	4.5	24.2	19.0
Fitch Ratings	1.9	2.8	37.3	42.3
Fitch Solutions	2.7	2.5	36.3	36.7
Goldman Sachs	2.4	2.4	35.1	37.2
Itaú Unibanco	2.4	2.0	-	-
Macroconsult	3.7	3.0	-	-
MAPFRE Economics	1.6	-0.2	-	-
Moody's Analytics	2.6	0.1	-	-
Oxford Economics	2.7	1.1	42.5	39.9
Pantheon Macroeconomics	2.3	2.0	24.0	24.5
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	3.1	2.6	43.0	38.0
Thorne & Associates	2.6	1.6	37.3	32.3
UBS	1.7	1.6	30.8	31.9
<b>Public Forecasts</b>				
CAF	2.2	2.0	34.3	34.0
IMF	3.4	2.5	-	-
OECD*	2.2	2.2	-	-
World Bank	2.9	2.9	-	-
<b>Summary</b>				
Minimum	-0.5	-0.6	15.2	14.1
Maximum	7.5	8.3	44.3	45.0
Median	2.5	2.0	34.5	32.3
<b>Consensus</b>	<b>2.6</b>	<b>2.1</b>	<b>32.9</b>	<b>31.7</b>
<b>History</b>				
30 days ago	2.5	2.0	32.6	31.3
60 days ago	1.9	1.5	29.8	29.0
90 days ago	1.5	1.6	28.4	26.7

## Notes and sources

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

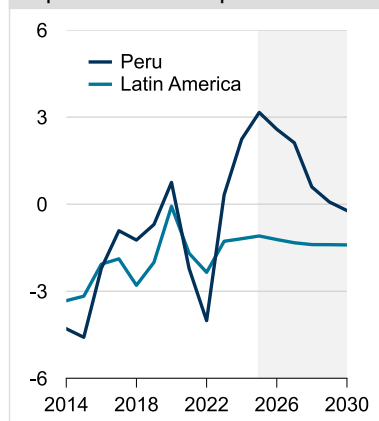
32 | Current Account Balance as % of GDP. Central Reserve Bank of Peru (BCRP).

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

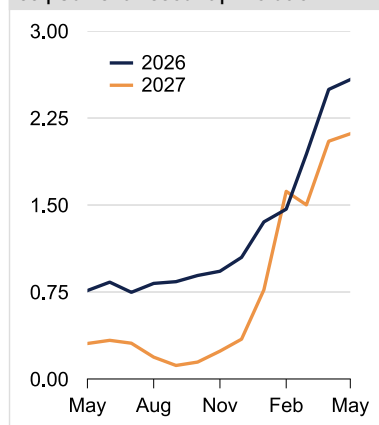
34 | Merchandise Trade Balance in USD. Central Reserve Bank of Peru (BCRP).

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

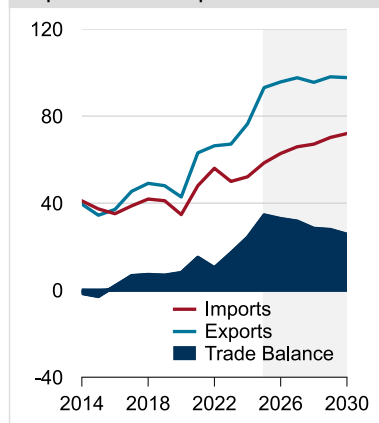
## 32 | Current Account | % of GDP



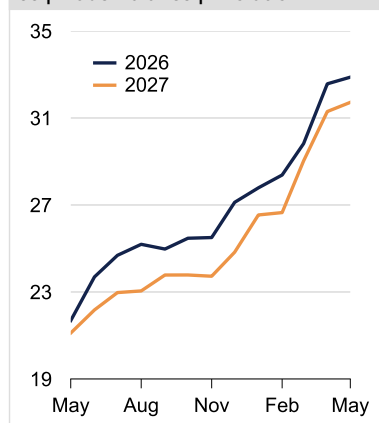
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution

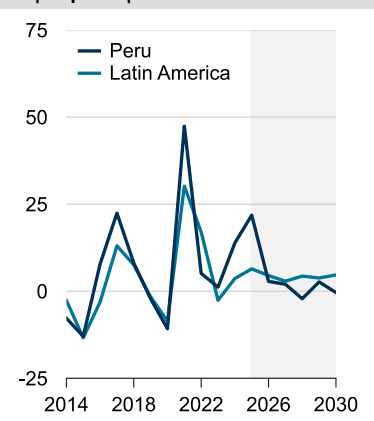


## External Sector | Merchandise Trade

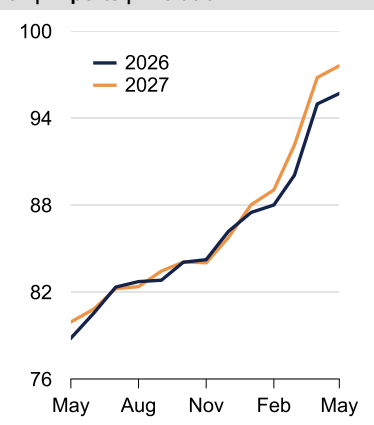
## Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
AGPV	90.0	92.0	65.0	67.0
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	96.6	102.9	66.0	73.1
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	63.2	65.9
Oxford Economics	100.7	93.1	58.1	53.2
Pantheon Macroeconomics	82.0	84.0	58.0	59.5
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	106.8	103.4	63.8	65.4
Thorne & Associates	106.5	103.4	69.2	71.1
UBS	91.7	94.9	60.9	63.0
<b>Public Forecasts</b>				
CAF	94.6	96.9	60.3	62.9
<b>Summary</b>				
Minimum	76.4	79.6	55.5	53.2
Maximum	112.3	116.1	69.8	77.0
Median	95.6	96.9	62.2	65.5
<b>Consensus</b>	<b>95.7</b>	<b>97.6</b>	<b>62.8</b>	<b>65.9</b>
<b>History</b>				
30 days ago	95.0	96.8	62.4	65.5
60 days ago	90.1	92.1	60.2	63.1
90 days ago	88.0	89.0	59.6	62.4

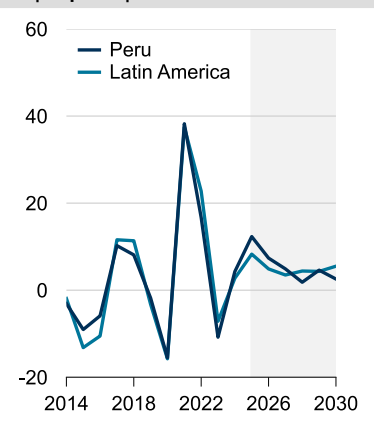
## 36 | Exports | ann. var. %



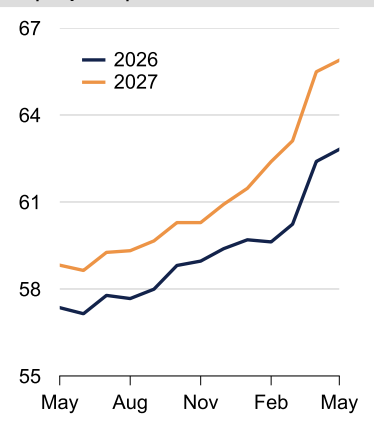
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

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

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

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

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

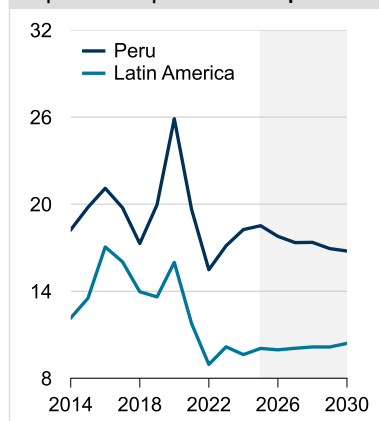
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

## External Sector | International Reserves and External Debt

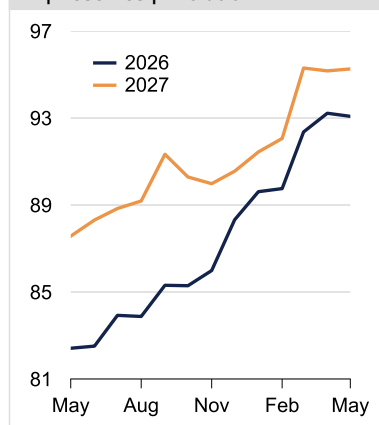
## International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
AGPV	92.0	94.0	-	-
Barclays Capital	93.8	98.8	120.3	125.3
BCP-CrediCorp Capital	100.0	105.0	-	-
Citigroup Global Mkts	84.8	86.2	127.0	129.8
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	-	-
Pantheon Macroeconomics	83.0	84.0	121.0	127.0
Rabobank	91.3	96.2	121.5	127.7
Rimac Seguros	98.5	-	-	-
Scotiabank	95.0	100.0	-	-
Thorne & Associates	95.7	97.9	-	-
UBS	95.0	98.0	115.9	121.7
<b>Summary</b>				
Minimum	83.0	83.3	115.9	121.7
Maximum	100.0	105.0	127.0	135.0
Median	94.1	97.9	121.3	127.3
<b>Consensus</b>	<b>93.1</b>	<b>95.3</b>	<b>121.8</b>	<b>127.8</b>
<b>History</b>				
30 days ago	93.2	95.2	120.7	127.4
60 days ago	92.4	95.3	120.7	127.4
90 days ago	89.8	92.1	120.7	127.4

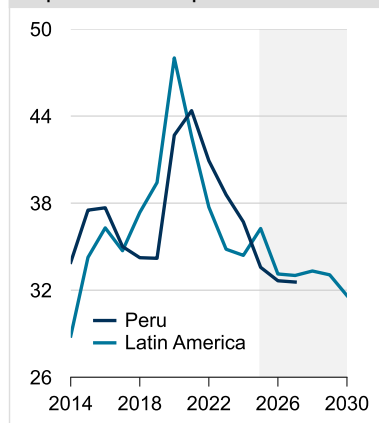
## 40 | Reserves | months of imports



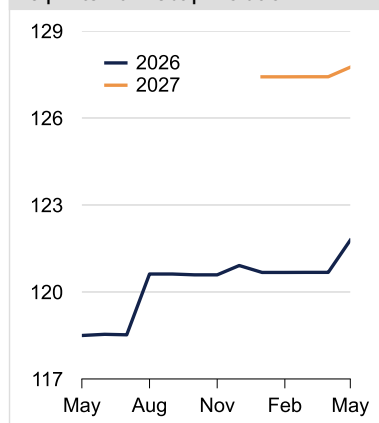
## 41 | Reserves | Evolution



## 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 (km <sup>2</sup> )	1,285,216
Population (million, 2024 est.)	34.1
Population density (per km <sup>2</sup> , 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
CO <sub>2</sub> 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

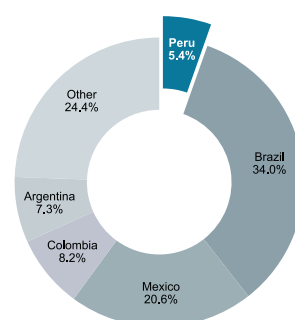
- Mining, energy and fish resources
- Low public debt
- Strong growth potential

## Weaknesses

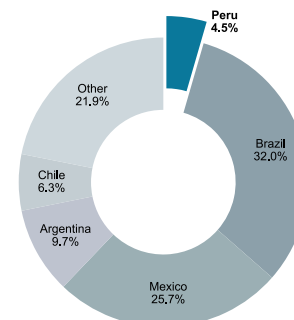
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

## Peru in the Region

Population | %-share in Latin America

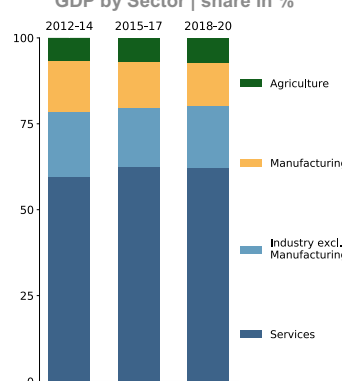


GDP | %-share in Latin America

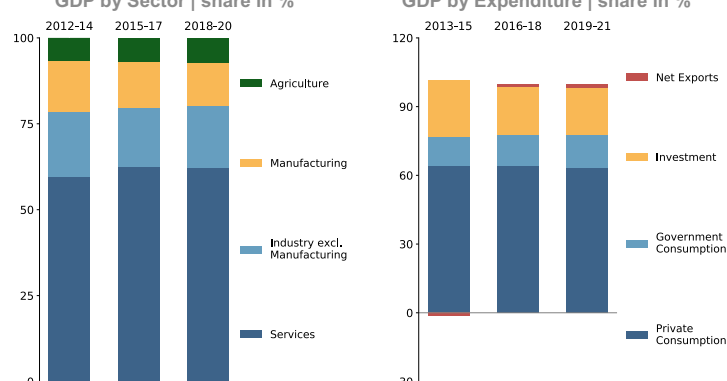


## Economic Structure

GDP by Sector | share in %

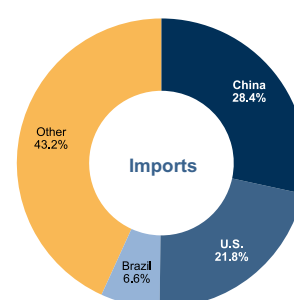
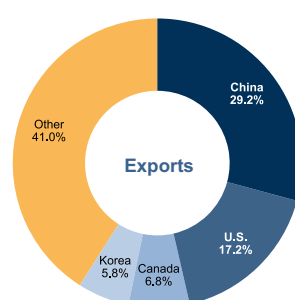


GDP by Expenditure | share in %

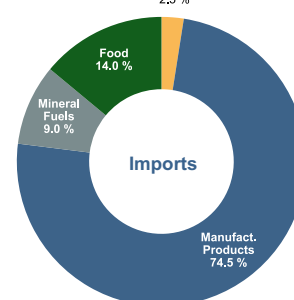
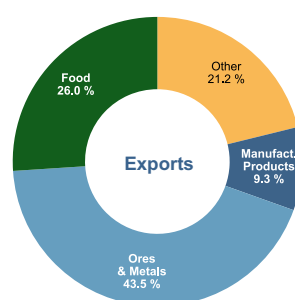


## Trade Structure

Primary markets | share in %



Primary products | share in %



# Uruguay

## GDP growth to be broadly steady this year

### Uruguay



### Marcos Lascurain

Economist

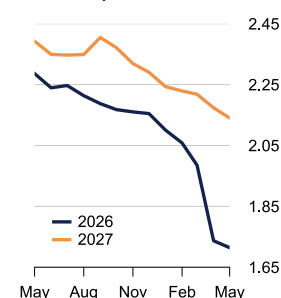
#### LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.9	1.9	2.3
Fiscal Balance (% of GDP):	-3.6	-4.3	-3.5
Public Debt (% of GDP):	67.0	73.7	-
Inflation (%):	6.6	4.4	4.4
Current Account (% of GDP):	-2.4	-1.0	-1.9

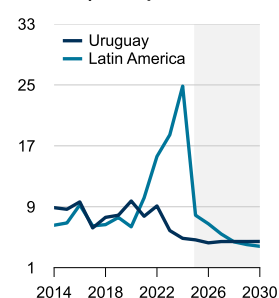
#### Real GDP | ann. var. %



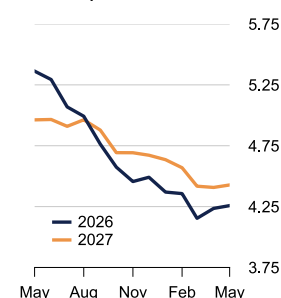
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** Uruguay's annual GDP growth slowed for the fourth straight quarter in Q4, to 0.1%, undershooting economist expectations and marking the weakest print since Q2 2023. While robust private consumption led the expansion, net trade weighed on overall GDP growth, as exports contracted, pressured by softening external demand and a stronger peso. Moving to Q1 2026, our panelists expect GDP growth to have picked up from the prior quarter, while remaining fairly moderate. Most available data is in line with this projection. While economic activity remained sluggish in January–February, it strengthened slightly compared to the Q4 average, supported by improved manufacturing activity growth. Moreover, merchandise exports grew more in Q1 than in Q4. Less positively, visitor numbers fell 13.6% year on year in the first quarter.

**GDP outlook:** In 2026, GDP growth should be similar to 2025. Higher taxes, a poor harvest plus pricier fuel and fertilizer will be drags. That said, public infrastructure projects and a more accommodative monetary policy aiding fixed investment will support GDP growth. Extreme weather conditions harming agriculture and a prolonged Middle East conflict are key downside risks. FocusEconomics panelists see GDP expanding 1.7% in 2026, which is unchanged from one month ago, and expanding 2.1% in 2027.

**Inflation:** In April, inflation rose to 3.2% from 2.9% the previous month, driven by higher fuel prices. Inflation is projected to average near the midpoint of the BCU's 3.0–6.0% target this year. 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 4.3% on average in 2026, which is up by 0.1 percentage points from one month ago, and rising 4.4% on average in 2027.

**Monetary policy:** On 21 April, the Central Bank of Uruguay (BCU) left its policy rate unchanged at 5.75%. The decision was mainly driven by heightened international uncertainty, although inflation expectations remain within the Bank's target range. Our panelists remain divided, with forecasts ranging from a 25 basis point cut to a 75 basis point hike by year-end. FocusEconomics panelists see the policy interest rate ending 2026 at 5.88% and ending 2027 at 6.31%.

**Currency:** The peso traded at UYU 39.88 per USD on 8 May, appreciating 1.8% 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 41.35 per USD and ending 2027 at UYU 42.27 per USD.

## REAL SECTOR | Manufacturing production recovers in February

**Latest reading:** Manufacturing production increased 3.3% on a year-on-year basis in February, following a 1.5% fall in the prior month.

Relative to the prior month's figures, readings in February improved for food (+6.4% in annual terms vs +0.5% in January), paper (+4.8% vs -2.3% in January) and beverages (+12.9% vs +5.2% in January). In contrast, the reading for chemical substances and products worsened in February (+10.9% vs +30.7% in January).

**Our Consensus:** FocusEconomics panelists see manufacturing production expanding 1.6% in 2026, which is up by 0.2 percentage points from one month ago, and expanding 2.0% in 2027.

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

**Latest reading:** Consumer prices rose 3.2% on a year-on-year basis in April, following a 2.9% increase in the previous month. Driven mainly by rising fuel cost pressures, this uptick pushed inflation back into the Central Bank's 3.0–6.0% target range after falling below that threshold in March for the first time in 33 months.

Relative to the previous month's data, there were higher price pressures for housing (+4.5% on a year-on-year basis vs +4.0% in March) and transportation (+1.0% vs -2.2% in March). In contrast, there were reduced price pressures for food and non-alcoholic beverages (+1.6% vs +2.4% in March) and clothing and footwear (-4.7% vs -4.3% in March).

Lastly, consumer prices increased 0.54% in April on a month-on-month basis, following a 0.41% increase in the prior month.

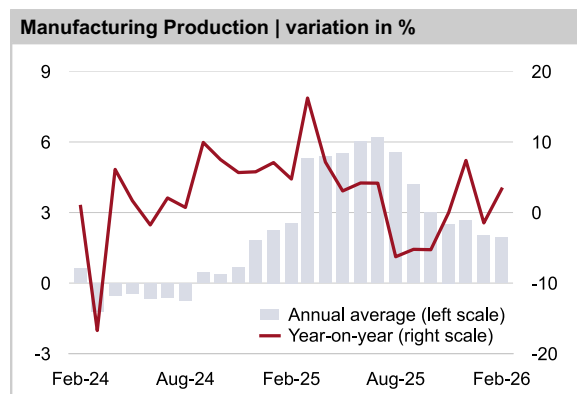
**Our Consensus:** FocusEconomics panelists see consumer prices rising 4.3% on average in 2026, which is up by 0.1 percentage points from one month ago, and rising 4.4% on average in 2027.

## MONETARY SECTOR | Central Bank leaves policy rate unchanged in April

**Hold follows seven cuts in a row:** At its meeting on 21 April, the Central Bank of Uruguay (BCU) decided to maintain its policy rate at 5.75%. This marks the first hold after seven consecutive cuts.

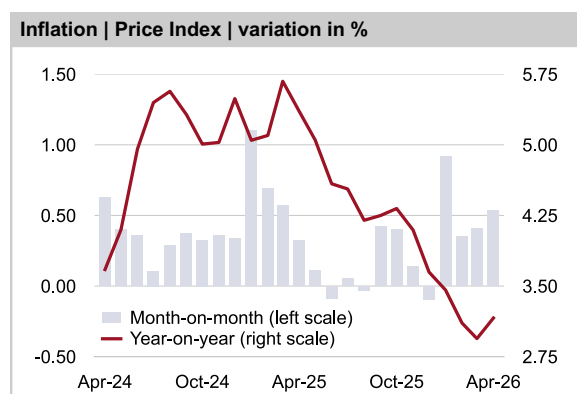
**Global uncertainty and heightened price pressures drive the decision:** Despite inflation falling to 2.9% in March, heightened international uncertainty has raised price expectations for the coming months. To ensure inflation remains anchored near the 4.5% target, the Central Bank paused the easing cycle it began in July 2025. The Bank also cited signs of recovery in Q1 economic activity indicators, driven mainly by robust private consumption, suggesting further upside risks to the inflationary outlook.

**Policy outlook:** The BCU did not provide explicit forward guidance on future monetary policy moves, stating that decisions will depend in part on the effects and length of the Iran war. Our panel remains divided: Half of our panelists expect the Bank to remain on hold throughout 2026, one sees a cut, and one anticipates a rate hike. The BCU is scheduled to reconvene on 26 May.



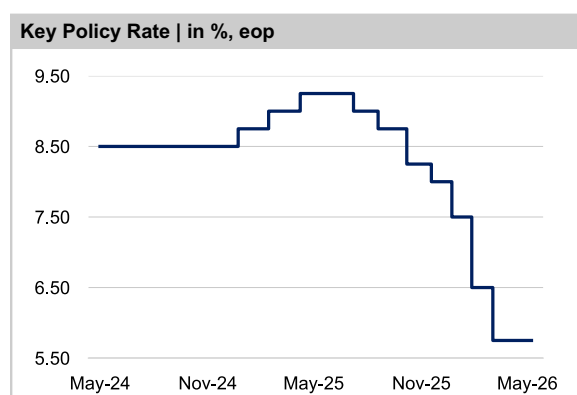
Note: Year-on-year changes and annual average variation of manufacturing production in %.

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



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

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



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

Source: Central Bank of Uruguay.

**Our Consensus:** FocusEconomics panelists see the policy interest rate ending 2026 at 5.88% and ending 2027 at 6.31%.

## Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Real Sector</b>										
Population (million)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
GDP per Capita (USD)	17,293	20,330	22,637	23,599	24,519	26,702	27,513	28,728	30,029	31,905
GDP (USD bn)	60.7	71.2	79.1	82.4	85.5	92.9	95.6	99.7	104.2	110.6
GDP (UYU bn)	2,645	2,933	3,075	3,310	3,516	3,738	3,942	4,266	4,601	5,011
Economic Growth (Nominal GDP, ann. var. %)	17.6	10.9	4.8	7.6	6.2	6.3	5.4	8.2	7.8	8.9
Economic Growth (Real GDP, ann. var. %)	5.8	4.6	0.8	3.3	1.8	1.7	2.1	2.3	2.4	2.3
Private Consumption (ann. var. %)	3.2	5.8	3.3	1.7	2.1	1.7	2.2	2.4	2.5	2.4
Government Consumption (ann. var. %)	5.6	3.4	0.0	2.0	1.8	1.5	1.7	1.8	2.0	1.9
Fixed Investment (ann. var. %)	18.8	10.2	-5.6	-1.7	0.3	2.1	3.0	2.9	3.3	3.0
Exports (G&S, ann. var. %)	14.7	9.4	1.6	8.9	1.9	2.5	3.3	3.0	3.3	3.0
Imports (G&S, ann. var. %)	18.4	11.6	6.5	-1.4	4.1	3.2	3.2	3.1	3.5	3.1
Manufacturing Production (ann. var. %)	12.3	3.6	0.6	1.8	2.7	1.6	2.0	1.9	-	-
Unemployment (% of active population, aop)	9.3	7.9	8.3	8.2	7.5	7.5	7.5	7.3	7.3	7.3
Fiscal Balance (% of GDP)	-3.5	-3.2	-3.7	-4.0	-4.4	-4.3	-4.1	-3.9	-3.4	-3.3
Public Debt (% of GDP)	69.9	67.1	67.5	66.3	75.0	71.3	74.7	74.1	-	-
<b>Monetary and Financial Sector</b>										
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	4.4
Inflation (CPI, ann. var. %, aop)	7.7	9.1	5.9	4.8	4.6	4.3	4.4	4.4	4.4	4.4
Policy Interest Rate (% eop)	5.75	11.25	9.25	8.75	7.50	5.88	6.31	6.00	-	-
Exchange Rate (UYU per USD, eop)	44.71	39.65	39.04	43.84	39.19	41.35	42.27	43.33	43.04	43.69
Exchange Rate (UYU per USD, aop)	43.60	41.20	38.85	40.17	41.13	40.22	41.22	42.77	44.17	45.31
<b>External Sector</b>										
Current Account Balance (USD bn)	-1.5	-2.5	-2.3	-0.6	-0.4	-1.2	-1.3	-1.6	-2.1	-2.3
Current Account Balance (% of GDP)	-2.4	-3.5	-3.0	-0.8	-0.4	-1.3	-1.3	-1.6	-2.0	-2.1
Merchandise Trade Balance (USD bn)	4.7	4.2	2.4	3.3	2.5	3.0	3.3	2.9	2.9	2.9
Merchandise Exports (USD bn)	15.9	17.7	15.2	16.3	16.1	17.3	17.9	18.4	19.0	19.7
Merchandise Imports (USD bn)	11.2	13.4	12.9	13.0	13.6	14.3	14.7	15.4	16.1	16.8
Merchandise Exports (ann. var. %)	56.9	10.7	-13.8	7.1	-1.4	7.8	3.5	2.4	3.2	3.6
Merchandise Imports (ann. var. %)	41.8	19.7	-4.1	1.1	4.2	5.5	2.5	5.4	4.0	4.5
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	16.3	16.5	16.7	17.0	17.2
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	54.6	58.9	61.9	66.0	69.6
<b>Quarterly Data</b>										
	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>	<b>Q2 26</b>	<b>Q3 26</b>	<b>Q4 26</b>	<b>Q1 27</b>	<b>Q2 27</b>	<b>Q3 27</b>	<b>Q4 27</b>
Economic Growth (Real GDP, ann. var. %)	1.0	0.1	0.9	0.9	2.2	2.2	2.5	2.4	2.3	1.9
Economic Growth (Real GDP, qoq s.a. var. %)	-0.4	0.1	0.3	0.5	0.6	0.6	0.6	0.4	0.4	0.4
Inflation (CPI, ann. var. %, aop)	4.3	4.0	3.2	3.9	4.6	4.6	4.8	4.3	4.2	4.2
Policy Interest Rate (% eop)	8.75	7.50	5.75	5.69	5.88	6.00	6.31	6.08	6.25	6.42
Exchange Rate (UYU per USD, eop)	39.94	39.19	40.68	40.47	40.63	40.75	40.99	41.28	41.46	41.53
<b>Monthly Data</b>										
	<b>Jul 25</b>	<b>Aug 25</b>	<b>Sep 25</b>	<b>Oct 25</b>	<b>Nov 25</b>	<b>Dec 25</b>	<b>Jan 26</b>	<b>Feb 26</b>	<b>Mar 26</b>	<b>Apr 26</b>
Economic Activity (ann. var. %)	1.76	-0.21	1.36	-1.54	-0.75	2.51	0.40	0.07	-	-
Manufacturing Production (ann. var. %)	4.2	-6.3	-5.2	-5.3	0.0	7.4	-1.5	3.3	-	-
Unemployment (% of active population, eop)	6.9	7.0	6.9	7.3	7.3	7.0	7.4	7.4	7.8	-
Inflation (CPI, mom var. %)	0.05	-0.03	0.42	0.40	0.14	-0.09	0.92	0.35	0.41	0.54
Inflation (CPI, ann. var. %, eop)	4.5	4.2	4.2	4.3	4.1	3.6	3.5	3.1	2.9	3.2
Exchange Rate (UYU per USD, eop)	40.09	40.03	39.94	39.93	39.64	39.19	39.11	38.40	40.68	39.89
Merchandise Trade Balance (USD bn)	-0.1	0.3	-0.2	-0.4	-0.1	-0.3	-0.1	-0.1	-0.5	-
Merchandise Exports (ann. var. %)	-0.2	20.4	22.6	-7.7	5.8	19.8	8.2	7.2	14.5	-
Merchandise Imports (ann. var. %)	4.9	-17.1	20.2	6.8	-6.9	8.7	-8.0	-7.8	27.3	-

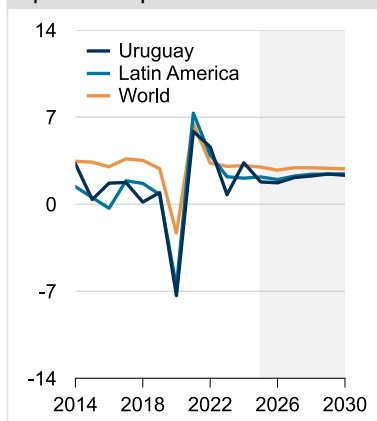
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

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

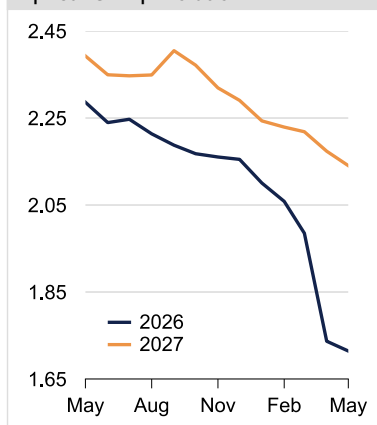
## Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2026	2027	2026	2027
4intelligence	1.9	2.2	-	-
Balanz Capital	0.8	1.6	-4.5	-4.2
Barclays Capital	2.0	2.0	-	-
BBVA Research	1.3	1.8	-4.7	-4.6
Capital Economics	2.0	2.3	-	-
CINVE	1.2	3.0	-	-
Coface	2.2	-	-4.5	-
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	-4.4	-4.1
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	2.0	2.1	-4.0	-3.8
Oxford Economics	1.5	2.0	-	-
<b>Public Forecasts</b>				
IMF	1.8	2.6	-	-
United Nations*	2.1	2.4	-	-
World Bank	1.6	1.9	-4.1	-3.9
<b>Summary</b>				
Minimum	0.8	1.5	-4.7	-4.6
Maximum	2.6	3.2	-3.8	-3.7
Median	1.8	2.1	-4.3	-4.1
<b>Consensus</b>	<b>1.7</b>	<b>2.1</b>	<b>-4.3</b>	<b>-4.1</b>
<b>History</b>				
30 days ago	1.7	2.2	-4.2	-4.0
60 days ago	2.0	2.2	-4.2	-4.1
90 days ago	2.1	2.2	-4.2	-4.0

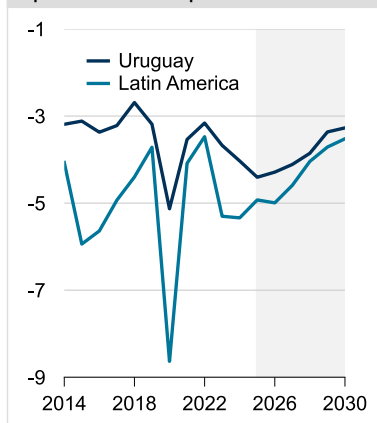
## 1 | Real GDP | ann. var. %



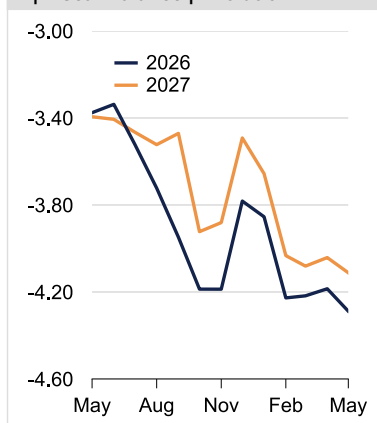
## 2 | Real GDP | Evolution



## 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	4.4	4.0	4.0	4.1
Balanz Capital	5.2	4.5	4.3	4.6
Barclays Capital	5.0	4.7	-	-
BBVA Research	4.3	4.5	3.6	4.2
Capital Economics	-	-	4.5	4.5
CINVE	4.2	3.7	4.4	3.9
Coface	-	-	4.3	-
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	4.9	4.5	-	-
JPMorgan	-	-	4.6	5.0
Kiel Institute	-	-	5.3	4.7
Moody's Analytics	-	-	4.3	4.0
Oikos	4.2	4.7	3.8	4.6
Oxford Economics	4.9	4.1	4.8	4.6
<b>Public Forecasts</b>				
IMF	4.5	4.5	4.0	4.5
United Nations*	-	-	4.1	4.4
World Bank	-	-	4.9	4.6
<b>Summary</b>				
Minimum	4.2	3.7	3.6	3.8
Maximum	5.2	4.7	5.3	5.0
Median	4.4	4.5	4.2	4.5
<b>Consensus</b>	<b>4.5</b>	<b>4.4</b>	<b>4.3</b>	<b>4.4</b>
<b>History</b>				
30 days ago	4.5	4.4	4.2	4.4
60 days ago	4.3	4.5	4.2	4.4
90 days ago	4.4	4.6	4.4	4.6

## Notes and sources

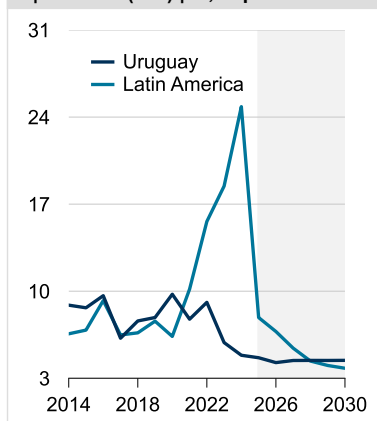
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

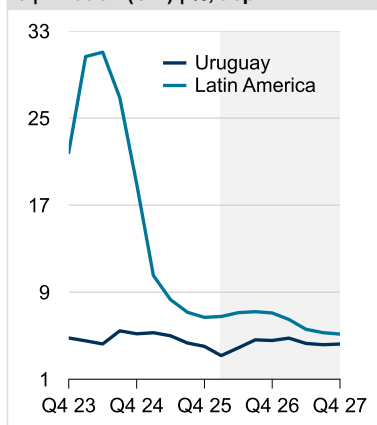
5 | 6 Inflation (Consumer Price Index), annual variation in %, average of period. Uruguay National Institute of Statistics (INE Uruguay).

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

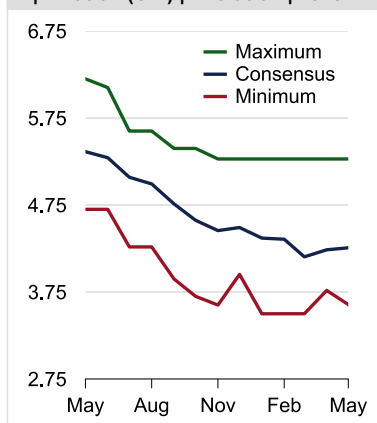
## 5 | Inflation (CPI) | %, aop



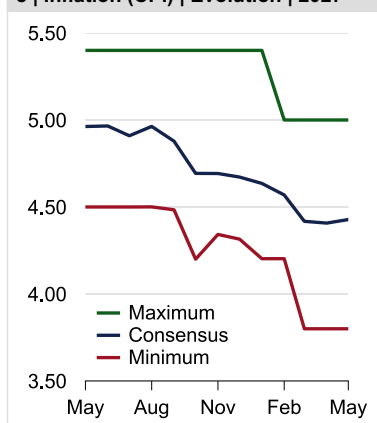
## 6 | Inflation (CPI) | %, aop



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



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

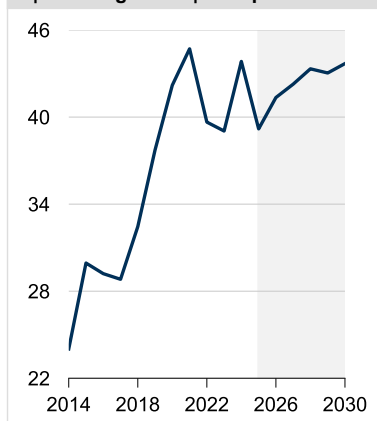


## Monetary Sector and External Sector | Exchange Rate &amp; Current Account

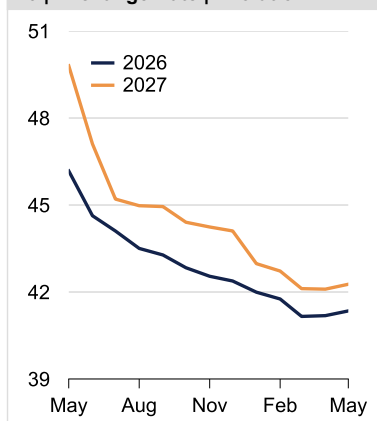
## Exchange Rate | UYU per USD | Current Account

Individual Forecasts	Exchange Rate UYU per USD, eop		Current Account % of GDP	
	2026	2027	2026	2027
4intelligence	40.24	40.42	-	-
Balanz Capital	41.00	42.40	-1.5	-1.2
Barclays Capital	-	-	-2.2	-2.2
BBVA Research	40.80	42.50	-1.1	-1.4
Capital Economics	46.00	47.00	-	-
CINVE	-	-	-	-
Coface	-	-	-1.2	-
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	-0.5
Fitch Ratings	39.82	40.62	-	-
Fitch Solutions	41.38	41.61	-2.1	-2.3
FrontierView	-	-	-	-
Itaú Unibanco	39.53	40.02	-1.2	-0.5
JPMorgan	-	-	-0.5	-1.2
Kiel Institute	-	-	-	-
Moody's Analytics	40.18	38.39	-3.0	-3.3
Oikos	41.56	43.77	-0.3	-0.2
Oxford Economics	42.56	44.38	-2.2	-2.1
<b>Public Forecasts</b>				
IMF	-	-	-0.8	-0.9
World Bank	-	-	-0.6	-0.5
<b>Summary</b>				
Minimum	39.53	38.39	-3.0	-3.3
Maximum	46.00	47.00	-0.2	-0.2
Median	41.05	42.45	-1.2	-1.2
<b>Consensus</b>	<b>41.35</b>	<b>42.27</b>	<b>-1.3</b>	<b>-1.3</b>
<b>History</b>				
30 days ago	41.18	42.10	-1.5	-1.6
60 days ago	41.16	42.12	-1.0	-1.2
90 days ago	41.76	42.72	-1.1	-1.4

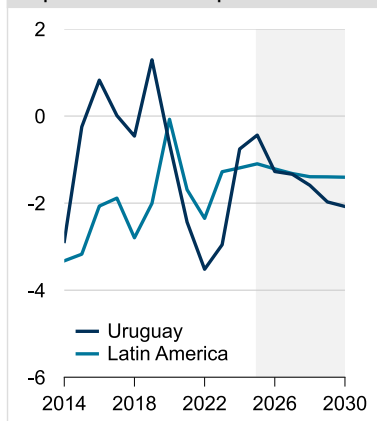
## 9 | Exchange Rate | UYU per USD



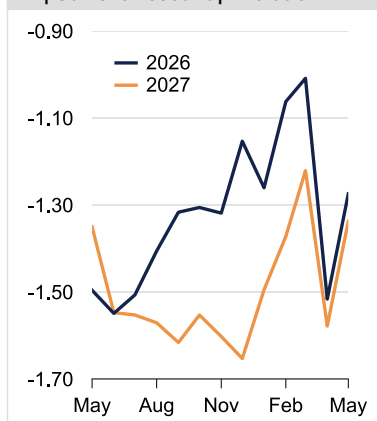
## 10 | Exchange Rate | Evolution



## 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

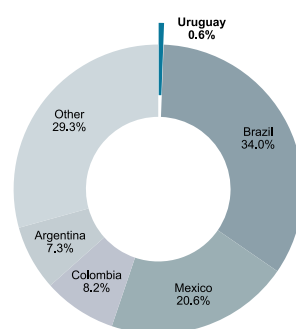
- Stable political environment
- Strong public institutions
- Market-friendly economic policies

Weaknesses

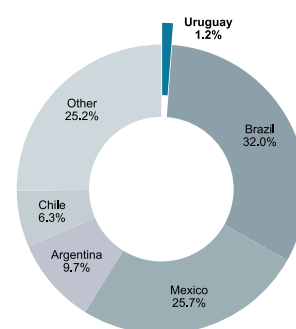
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

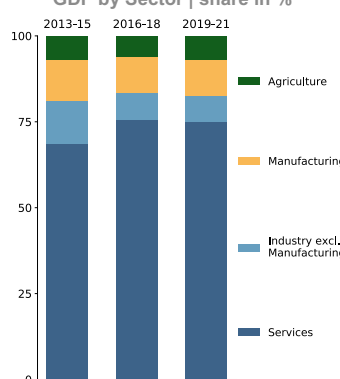


GDP | %-share in Latin America

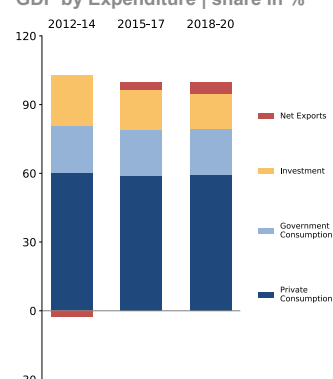


Economic Structure

GDP by Sector | share in %

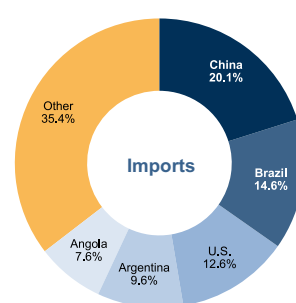
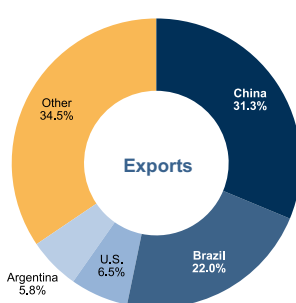


GDP by Expenditure | share in %

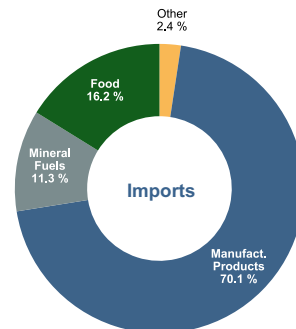
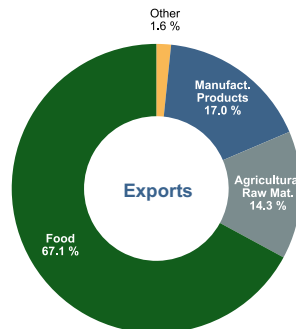


Trade Structure

Primary markets | share in %



Primary products | share in %



# Venezuela

## GDP growth forecasts improve further

### Venezuela



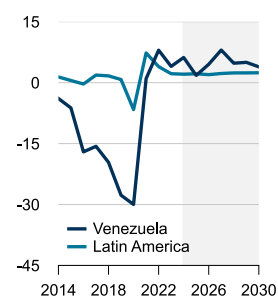
Oliver Reynolds

Economist

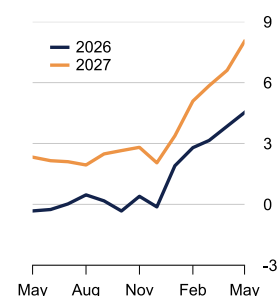
#### LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	6.1	4.8	4.6
Fiscal Balance (% of GDP):	-3.4	-4.7	-
Public Debt (% of GDP):	155	-	-
Inflation (%):	191.1	290.4	56.4
Current Account (% of GDP):	1.7	3.5	1.9

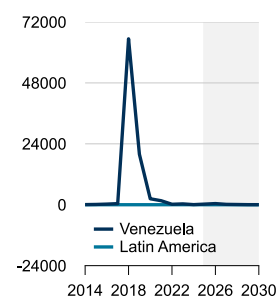
Real GDP | ann. var. %



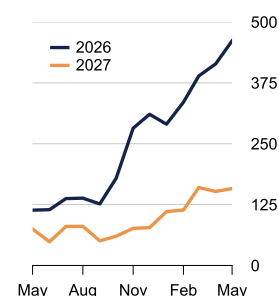
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



**Economic overview:** The economy had a tough start to 2026, with oil output tumbling and inflation surging in January in the wake of ex-president Maduro's capture by the U.S. However, economic conditions have improved steadily since then. Oil output rebounded through March, returning to near the multi-year highs seen towards the end of 2025. Moreover, surging global energy prices are aiding exports, government coffers and the currency. Greater currency stability has, in turn, seen inflation drop from 33% month on month in January to 11% in April. Political developments so far in 2026 also bode well. The government has approved reforms to the oil and mining sectors, the U.S. has lifted some sanctions on the country, and the IMF and World Bank recently announced they would resume relations.

**GDP outlook:** So far this year, our Consensus for 2026 economic growth has been upgraded by over four percentage points due to a mix of higher energy prices, domestic economic reform momentum and the lifting of U.S. sanctions. However, GDP will remain only about a third the size of its 2013 peak. A move to oust acting President Rodriguez is a key downside risk. FocusEconomics panelists see GDP expanding 4.5% in 2026, which is up by 0.6 percentage points from one month ago, and expanding 8.0% in 2027.

**Inflation:** The most recent price spiral peaked with annual inflation at 649% in March; inflation then fell to 612% in April. Our Consensus is for inflation to average the highest in the world this year as a result of deficit monetization, a far weaker bolívar in year-on-year terms, domestic supply shortages and higher commodity prices stemming from the Iran war. FocusEconomics panelists see consumer prices rising 461.3% on average in 2026, which is up by 47.3 percentage points from one month ago, and rising 157.9% on average in 2027.

**Monetary policy:** The Central Bank aims to tame inflation by intervening in currency markets and setting interest rates and reserve requirements. However, the impact of monetary policy is limited by low financialization. Sky-high money supply growth and a weak currency will continue to frustrate the Bank's efforts to lower inflation to levels seen in neighboring economies.

**Currency:** The bolívar traded at VED 499.24 per USD on 8 May, depreciating 5.0% month on month. The bolívar weakened continuously from October 2024 to March 2026, but the rate of depreciation has slowed since on an increase in export revenue. Panelists expect the bolívar to weaken further by end-2026, though prolonged oil-price highs could limit or even halt the depreciation. FocusEconomics panelists see the bolívar ending 2026 at VED 939.44 per USD and ending 2027 at VED 2343.08 per USD.

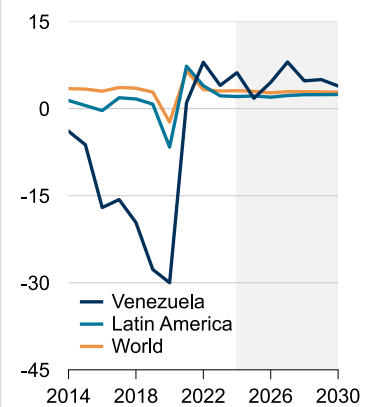
## Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Real Sector</b>										
Population (million)	27.6	26.9	26.7	26.6	26.7	26.9	27.1	-	-	-
GDP per Capita (USD)	4,052	4,804	5,215	5,666	3,791	4,548	4,931	-	-	-
GDP (USD bn)	112	129	139	150	101	122	134	164	-	-
Economic Growth (Real GDP, ann. var. %)	1.0	8.0	4.0	6.2	1.8	4.5	8.0	4.8	5.0	3.9
Private Consumption (ann. var. %)	-22.8	-23.4	-24.8	-1.4	0.5	7.7	12.5	8.9	7.5	6.2
Government Consumption (ann. var. %)	-14.1	-13.9	-15.2	4.0	3.5	3.4	5.5	5.1	4.2	2.3
Fixed Investment (ann. var. %)	-3.0	5.7	3.3	15.8	-4.8	12.8	21.7	18.9	12.8	9.9
Exports (G&S, ann. var. %)	-27.2	31.4	18.2	10.5	0.0	16.3	10.4	9.7	8.7	6.4
Imports (G&S, ann. var. %)	-2.2	11.0	5.4	5.8	-0.6	8.8	10.9	10.9	8.4	5.4
Manufacturing Production (ann. var. %)	12.9	12.2	3.5	7.3	4.9	-	-	-	-	-
Unemployment (% of active population, aop)	38.4	35.5	33.1	33.3	28.2	26.1	24.8	22.2	21.8	22.6
Fiscal Balance (% of GDP)	-5.8	-5.3	-1.2	-3.7	-5.8	-4.4	-3.8	-	-	-
Public Debt (% of GDP)	254	164	138	164	-	-	-	-	-	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	635	354	268	152	430	276	157	-	-	-
Inflation (CPI, ann. var. %, eop)	686.4	234.1	189.8	48.0	475.3	277.5	128.7	117.5	45.3	34.9
Inflation (CPI, ann. var. %, aop)	1,589	186.7	337.2	49.3	252.0	461.3	157.9	100.1	38.9	30.2
90-Day Average Deposit Rate (% eop)	36.00	36.00	36.00	36.00	36.00	-	-	-	-	-
Exchange Rate - Parallel (VED per USD, eop)	4.69	18.60	39.49	66.25	570.92	897.98	-	-	-	-
Exchange Rate (VED per USD, eop)	4.59	17.23	35.85	51.96	297.77	939.44	2,343	2,433	4,423	7,602
Exchange Rate - Parallel (VED per USD, aop)	3.47	7.28	30.05	52.87	318.59	734.45	-	-	-	-
Exchange Rate (VED per USD, aop)	3.28	6.70	28.57	38.43	131.56	559.90	953.58	2,388	3,428	6,012
<b>External Sector</b>										
Current Account Balance (USD bn)	1.2	2.0	-1.1	-3.1	-0.6	-0.5	-0.3	0.5	-	-
Current Account Balance (% of GDP)	1.0	0.1	0.3	4.6	3.2	3.6	3.6	2.6	2.6	0.6
Merchandise Trade Balance (USD bn)	4.0	8.8	6.7	7.9	8.8	6.5	7.6	12.2	14.4	-
Merchandise Exports (USD bn)	15.5	21.6	19.7	25.1	26.8	25.2	29.2	36.3	40.4	-
Merchandise Imports (USD bn)	11.5	12.8	13.1	17.2	18.0	18.7	21.6	24.1	26.0	-
Merchandise Exports (ann. var. %)	78.0	39.2	-8.7	27.1	6.8	-6.1	16.0	24.3	11.4	-
Merchandise Imports (ann. var. %)	0.6	11.1	2.2	31.2	4.7	4.0	15.9	11.3	8.0	-
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	13.8	15.0	15.7	16.3	16.8
International Reserves (months of imports)	11.4	9.3	9.0	7.2	8.9	8.9	8.3	7.9	7.5	-
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	152.1	127.0	117.7	106.7	-	-
<b>Quarterly Data</b>										
	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>	<b>Q2 26</b>	<b>Q3 26</b>	<b>Q4 26</b>	<b>Q1 27</b>	<b>Q2 27</b>	<b>Q3 27</b>	<b>Q4 27</b>
Economic Growth (Real GDP, ann. var. %)	1.7	1.6	-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	554.6	458.6	323.4	228.5	131.8	80.9	50.2
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
<b>Monthly Data</b>										
	<b>Jul 25</b>	<b>Aug 25</b>	<b>Sep 25</b>	<b>Oct 25</b>	<b>Nov 25</b>	<b>Dec 25</b>	<b>Jan 26</b>	<b>Feb 26</b>	<b>Mar 26</b>	<b>Apr 26</b>
Money (ann. var. of M2 %)	189	226	249	298	382	430	478	544	632	-
Exchange Rate (VED per USD, eop)	123.72	146.90	177.39	221.47	245.36	297.77	345.94	416.84	473.28	485.59
Oil Production (mn barrels per day, aop)	0.92	0.94	0.96	0.96	0.95	0.92	0.82	0.91	0.99	-
International Reserves (USD bn)	12.0	12.3	13.1	13.4	13.6	13.3	14.5	14.4	13.7	13.3

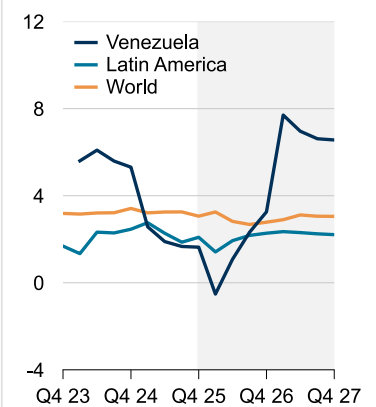
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

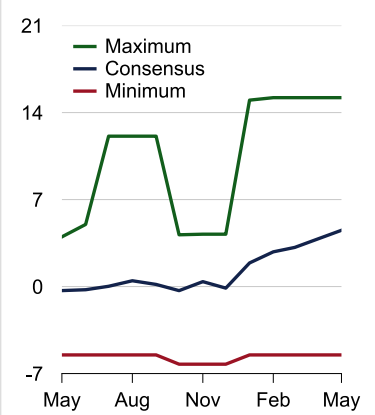
1 | Real GDP | ann. var. %



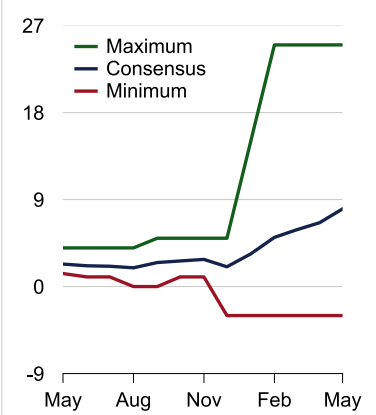
2 | Real GDP | ann. var. %



3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



Real GDP

Individual Forecasts	2026	2027
AGPV	3.3	5.2
Allianz	8.1	15.4
Capital Economics	10.0	8.0
Coface	-3.0	-
Datanalisis	15.0	25.0
DekaBank	3.2	4.6
Dun & Bradstreet	-0.2	1.8
Ecoanalítica	15.2	12.1
EIU	3.2	4.6
EMFI	10.2	11.5
Euromonitor Int.	3.9	6.0
Fitch Solutions	10.0	7.0
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

IMF	4.0	6.0
United Nations*	3.0	2.7

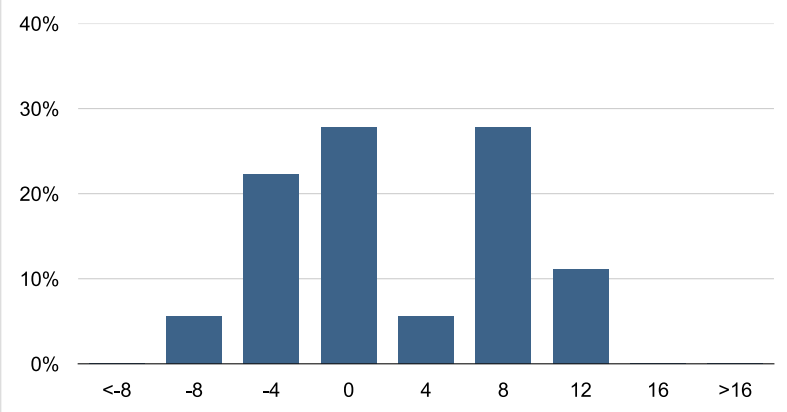
Summary

Minimum	-5.5	-3.0
Maximum	15.2	25.0
Median	3.9	6.0
<b>Consensus</b>	<b>4.5</b>	<b>8.0</b>

History

30 days ago	3.9	6.6
60 days ago	3.2	5.8
90 days ago	2.8	5.1

5 | Real GDP | Panelist Distribution | 2026



Notes and sources

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

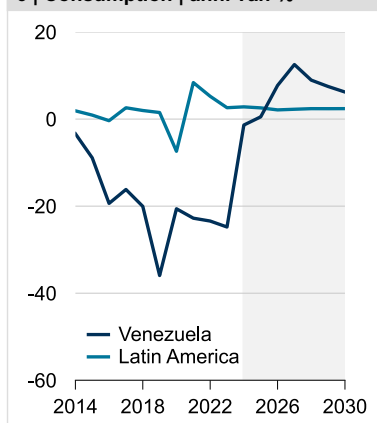
1 | Economic Growth (Real GDP), annual variation in %. United Nations Trade & Development.  
 2 | Economic Growth (Real GDP), annual variation in %.  
 3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2026 and 2027 forecasts.  
 5 | Economic Growth (Real GDP), annual variation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

## Real Sector | Consumption &amp; Investment

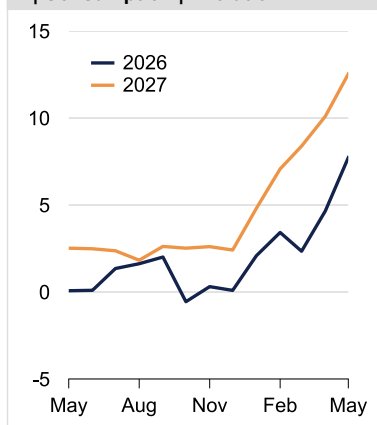
## Private Consumption | Fixed Investment

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
Coface	-	-	-	-
Datanalisis	17.0	28.0	15.0	25.0
DekaBank	-	-	-	-
Dun & Bradstreet	-	-	-	-
Ecoanalítica	9.4	13.0	18.0	14.9
EIU	-2.2	2.6	3.5	8.0
EMFI	-	-	-	-
Euromonitor Int.	4.7	10.1	-	-
Fitch Solutions	24.0	20.5	40.0	50.0
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	-	-	-	-
<b>Summary</b>				
Minimum	-2.2	0.0	0.5	0.0
Maximum	24.0	28.0	40.0	50.0
Median	4.7	13.0	10.5	19.8
<b>Consensus</b>	<b>7.7</b>	<b>12.5</b>	<b>12.8</b>	<b>21.7</b>
<b>History</b>				
30 days ago	4.7	10.1	7.5	16.6
60 days ago	2.3	8.4	1.0	11.8
90 days ago	3.4	7.1	3.2	8.9

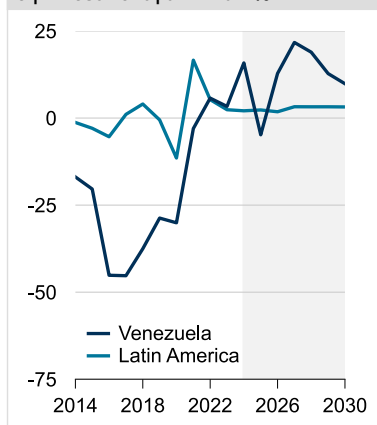
## 6 | Consumption | ann. var. %



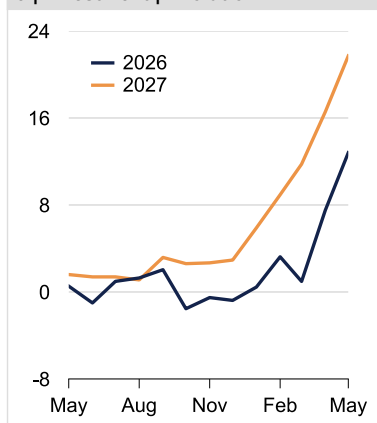
## 7 | Consumption | Evolution



## 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 %. United Nations Trade & Development.

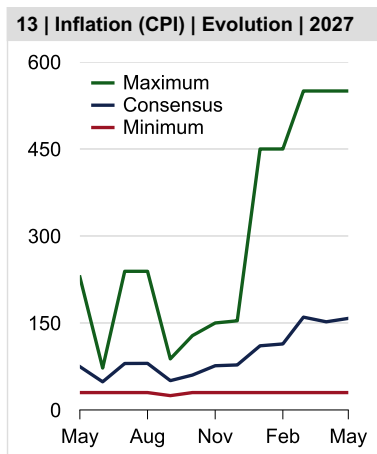
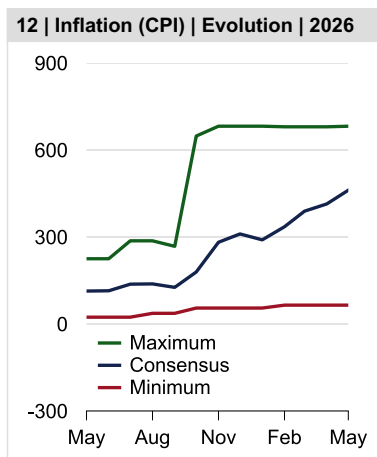
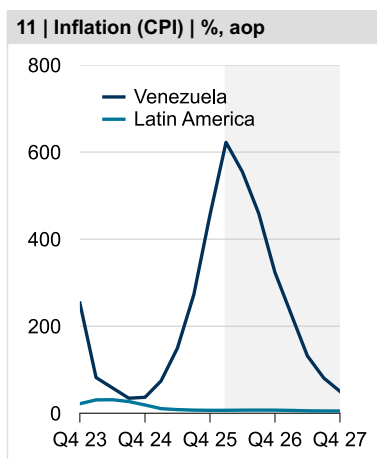
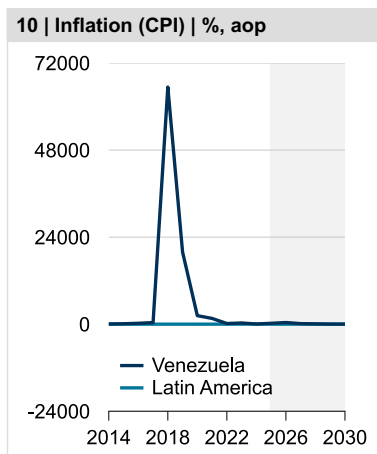
7 | Private Consumption, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

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

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

## Monetary Sector | Inflation

Inflation (CPI)				
	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
Individual Forecasts	2026	2027	2026	2027
AGPV	241.5	95.1	-	-
Allianz	-	-	358.3	71.9
Capital Economics	-	-	385.0	60.0
Coface	-	-	682.0	-
Datanalisis	250.0	100.0	-	-
DekaBank	-	-	-	-
Dun & Bradstreet	-	-	580.0	450.0
Ecoanalítica	166.9	39.1	423.7	62.1
EIU	305.2	166.2	497.6	189.9
EMFI	299.5	69.6	442.1	121.9
Euromonitor Int.	-	-	650.0	150.0
Fitch Solutions	300.0	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	219.7	79.6	387.4	94.4
United Nations*	-	-	129.9	87.7
Summary				
Minimum	129.0	30.3	65.0	30.0
Maximum	650.0	450.0	682.0	550.0
Median	245.8	87.3	442.1	85.2
<b>Consensus</b>	<b>277.5</b>	<b>128.7</b>	<b>461.3</b>	<b>157.9</b>
History				
30 days ago	276.8	128.4	414.0	152.0
60 days ago	242.0	122.1	389.1	160.0
90 days ago	222.2	125.6	335.3	113.9



## 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.

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

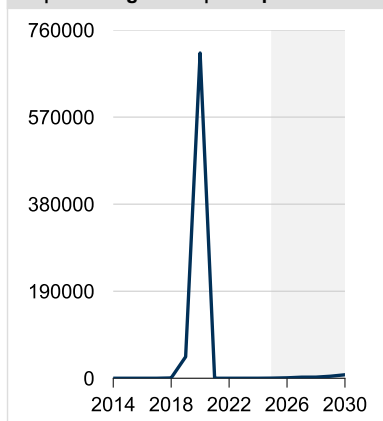
**12 | 13** Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2026 and 2027 forecasts.

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

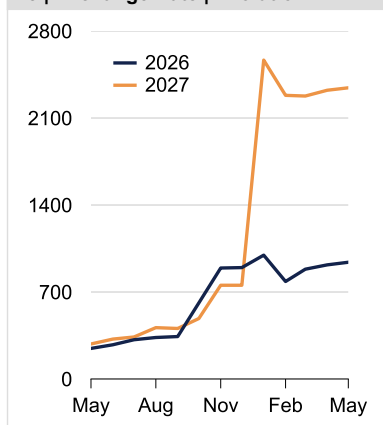
## Exchange Rate | VED per USD | Current Account

Individual Forecasts	Exchange Rate VED per USD, eop		Current Account USD bn	
	2026	2027	2026	2027
AGPV	679.70	979.90	-	-
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Coface	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	-	-	1.8	2.3
Dun & Bradstreet	-	-	-	-
Ecoanalítica	873.24	1,276	-	-
EIU	847.00	907.10	1.0	1.6
EMFI	814.17	1,344	-	-
Euromonitor Int.	-	-	-	-
Fitch Solutions	1,085	3,228	-	-
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
<b>Summary</b>				
Minimum	522.65	547.78	-3.8	-3.8
Maximum	2,096	9,640	1.8	2.3
Median	830.58	1,128	0.0	0.1
<b>Consensus</b>	<b>939.44</b>	<b>2,343</b>	<b>-0.5</b>	<b>-0.3</b>
<b>History</b>				
30 days ago	918.35	2,323	-0.6	-0.5
60 days ago	883.54	2,277	-0.2	-0.4
90 days ago	784.63	2,282	0.2	-0.4

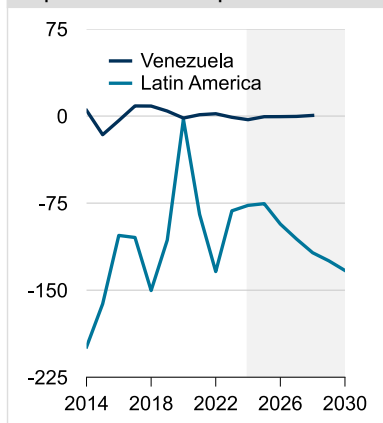
## 14 | Exchange Rate | VED per USD



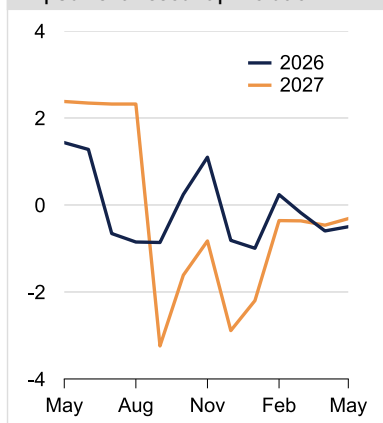
## 15 | Exchange Rate | Evolution



## 16 | Current Account | USD bn



## 17 | 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.

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

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

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

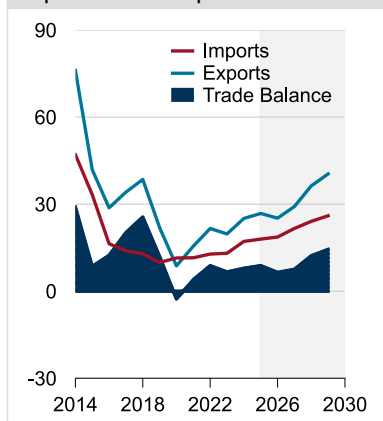
17 | Current Account Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

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

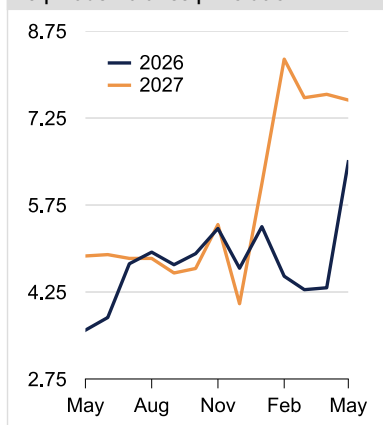
## Merchandise Trade | International Reserves

Individual Forecasts	Trade Balance USD bn		Int. Reserves USD bn	
	2026	2027	2026	2027
AGPV	1.0	3.1	16.2	20.5
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Coface	-	-	-	-
Datanalisis	5.0	10.0	-	-
DekaBank	-	-	-	-
Dun & Bradstreet	-	-	13.1	12.7
Ecoanalítica	15.5	17.0	-	-
EIU	2.8	3.7	14.6	15.0
EMFI	3.7	5.0	-	-
Euromonitor Int.	-	-	13.5	13.7
Fitch Solutions	15.5	12.2	15.0	17.5
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Novo Banco	-	-	-	-
Oxford Economics	-	-	15.1	16.1
UBS	1.9	2.0	9.5	9.5
<b>Summary</b>				
Minimum	1.0	2.0	9.5	9.5
Maximum	15.5	17.0	16.2	20.5
Median	3.7	5.0	14.6	15.0
<b>Consensus</b>	<b>6.5</b>	<b>7.6</b>	<b>13.8</b>	<b>15.0</b>
<b>History</b>				
30 days ago	4.3	7.7	13.7	14.5
60 days ago	4.3	7.6	13.7	14.5
90 days ago	4.5	8.3	12.4	12.5

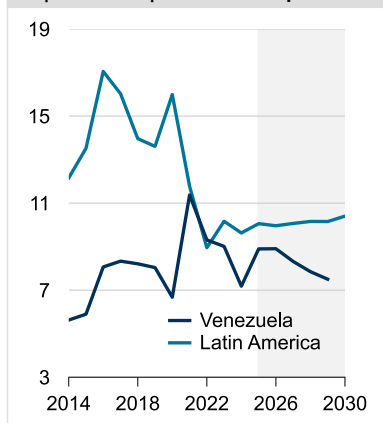
## 18 | Trade Balance | USD bn



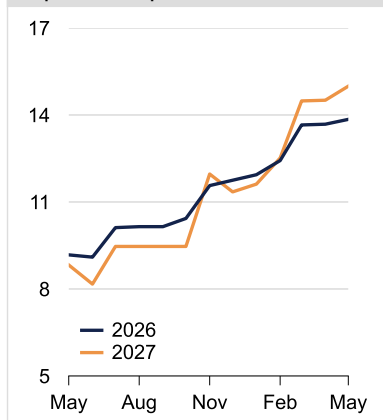
## 19 | Trade Balance | Evolution



## 20 | Reserves | months of imports



## 21 | Reserves | Evolution



## Notes and sources

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

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

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

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

20 | International Reserves, months of imports. Central Bank of Venezuela (Banco Central de Venezuela).

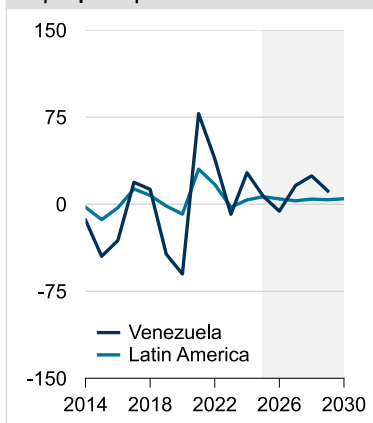
21 | International Reserves in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

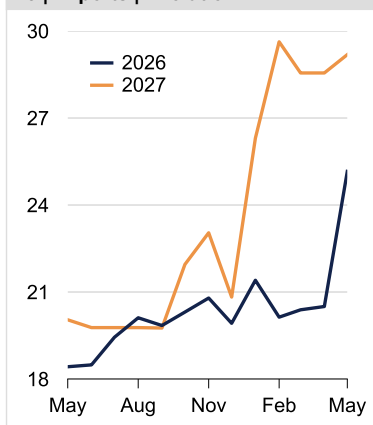
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
AGPV	18.0	21.6	17.0	18.5
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Coface	-	-	-	-
Datanalisis	27.0	42.0	22.0	32.0
DekaBank	-	-	-	-
Dun & Bradstreet	-	-	-	-
Ecoanalítica	39.5	42.7	24.0	25.7
EIU	17.7	19.3	14.8	15.7
EMFI	22.7	26.0	19.0	21.0
Euromonitor Int.	-	-	-	-
Fitch Solutions	35.3	37.6	19.8	25.4
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Novo Banco	-	-	-	-
Oxford Economics	-	-	-	-
UBS	15.9	15.0	14.0	13.0
<b>Summary</b>				
Minimum	15.9	15.0	14.0	13.0
Maximum	39.5	42.7	24.0	32.0
Median	22.7	26.0	19.0	21.0
<b>Consensus</b>	<b>25.2</b>	<b>29.2</b>	<b>18.7</b>	<b>21.6</b>
<b>History</b>				
30 days ago	20.5	28.6	16.2	20.9
60 days ago	20.4	28.6	16.1	21.0
90 days ago	20.1	29.6	15.6	21.4

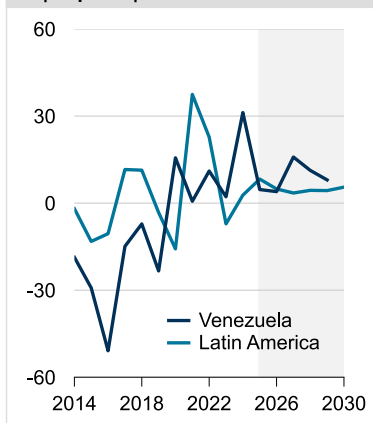
22 | Exports | ann. var. %



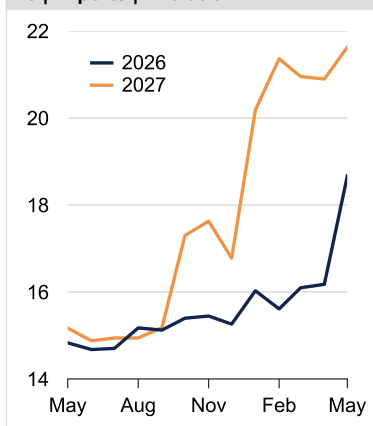
23 | Exports | Evolution



24 | Imports | ann. var. %



25 | Imports | Evolution



Notes and sources

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

22 | Merchandise Exports, annual variation in %. Central Bank of Venezuela (Banco Central de Venezuela).

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

24 | Merchandise Imports, annual variation in %. Central Bank of Venezuela (Banco Central de Venezuela).

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

Fact Sheet

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	N/A	N/A
S&P Global Ratings	N/A	N/A
Fitch Ratings	RD	N/A

General Data

Official Name	Bolivarian Republic of Venezuela	
Capital	Caracas (2.9m)	
Other cities	Maracaibo (2.1m) Valencia (1.7m)	
Area (km2)	912,050	
Population (million, 2024 est.)	26.5	
Population density (per km2, 2024)	34.3	
Population growth (% , 2024)	2.34	
Life expectancy (years, 2024)	74.5	
Literacy rate (% , 2024)	97.5	
Language	Spanish	
Measures	Metric system	
Time	GMT-4:30	

Economic infrastructure

Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	11
Telephones - mobile cellular (per 100 inhabitants):	60
Internet users (per 100 inhabitants):	78.7
Broadband subscriptions (per 100 inhabitants):	9

Energy (2022)

Primary Energy Production (trillion Btu):	2,500
Primary Energy Consumption (trillion Btu):	1,621
Electricity Generation (billion kW-h):	84.6
Electricity Consumption (billion kW-h):	56.8
Oil Supply (thousand bpd):	1,028
Oil Consumption (thousand bpd):	367
CO2 Emissions (million metric tons):	80.8

Transportation (2024)

Airports:	502
Railways (km):	447
Roadways (km):	96,189
Waterways (km):	7,100
Chief ports:	La Guaira, Maracaibo, Puerto Cabello, Punta Cardon

Political Data

Head of State:	Delcy Rodriguez
Head of Government:	Delcy Rodriguez
Last Elections:	28 July 2024
Next Elections:	2030
Central Bank Governor	Luis Pérez

Strengths and Weaknesses

Strengths

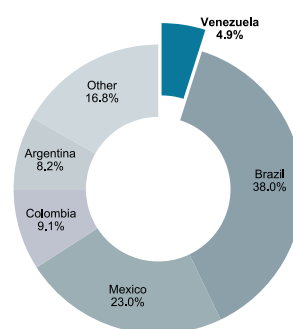
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

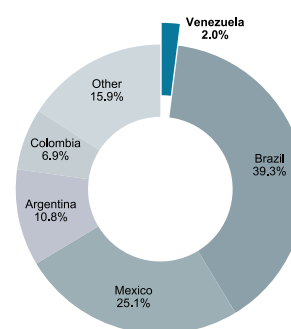
- Government's heavy intervention in the economy
- U.S. sanctions
- Dependence on oil
- Runaway inflation

Venezuela in the Region

Population | %-share in Latin America

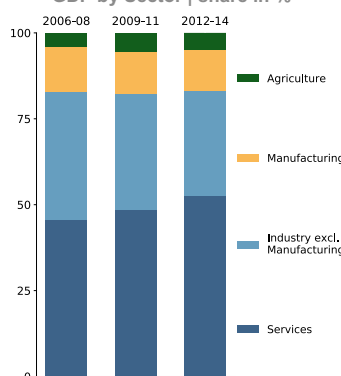


GDP | %-share in Latin America

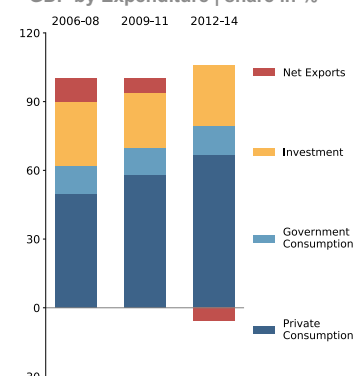


Economic Structure

GDP by Sector | share in %

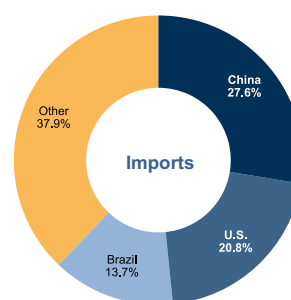
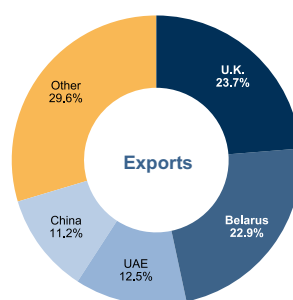


GDP by Expenditure | share in %

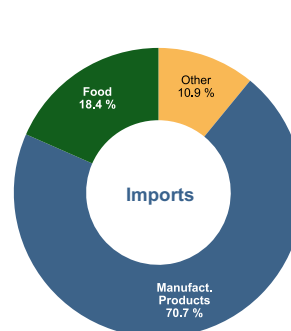
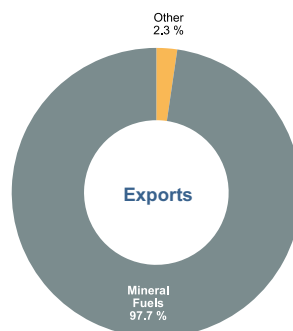


Trade Structure

Primary markets | share in %



Primary products | share in %



## MACROECONOMIC FORECASTS FOR 198 COUNTRIES AND 12 REGIONS

**ASEAN ECONOMIES** Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

**CENTRAL AMERICA & THE CARIBBEAN** Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico, Trinidad and Tobago.

**CENTRAL & EASTERN EUROPE** Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia.

**CIS PLUS COUNTRIES** Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

**EAST & SOUTH ASIA** Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka and Taiwan.

**EURO AREA** Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain.

**LATIN AMERICA** Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay and Venezuela.

**MAJOR ECONOMIES & SWITZERLAND** G7 countries (United States, Canada, Japan, United Kingdom, Euro Area, France, Germany, Italy) and Switzerland.

**MIDDLE EAST & NORTH AFRICA** Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates and Yemen.

**NORDIC ECONOMIES** Denmark, Finland, Iceland, Norway and Sweden.

**OCEANIA\*** Australia and New Zealand.

**SOUTH-EASTERN EUROPE** Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Kosovo, Montenegro, North Macedonia, Romania, Serbia and Turkey.

**SUB-SAHARAN AFRICA** Angola, Botswana, Cameroon, Côte d'Ivoire, DR Congo, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, Zambia and Zimbabwe.

**OTHER COUNTRIES\*\*** Afghanistan, Antigua and Barbuda, Aruba, Bahamas, Barbados, Benin, Bhutan, Burkina Faso, Burundi, Cabo Verde, Central African Republic, Chad, Comoros, Congo, Djibouti, Dominica, Equatorial Guinea, Eritrea, Fiji, Gabon, Gambia, Grenada, Guinea, Guinea-Bissau, Guyana, Kiribati, Lesotho, Liberia, Libya, Macau, Madagascar, Malawi, Maldives, Mali, Marshall Islands, Mauritania, Mauritius, Micronesia, Namibia, Nauru, Nepal, Niger, Palau, Papua New Guinea, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, San Marino, São Tomé and Príncipe, Seychelles, Sierra Leone, Solomon Islands, Somalia, South Sudan, Sudan, Suriname, Swaziland, Syria, Timor-Leste, Togo, Tonga, Tuvalu, Vanuatu, West Bank and Gaza.

\*Australia and New Zealand reports are published on a standalone basis and not as a part of any regional report.

\*\*Consensus Forecasts for these countries are available exclusively via FocusAnalytics and FocusEconomics API.

## MACROECONOMIC FORECASTS FOR 98\* INDICATORS IN 198 COUNTRIES

**NATIONAL ACCOUNTS** Population, GDP per Capita, Nominal GDP, Real Economic Growth, Nominal Economic Growth, GDP Industry, GDP Services, GDP Agriculture, GDP Manufacturing, GDP Oil, GDP Non-Oil, Domestic Demand, Total Consumption, Private Consumption, Government Consumption, Total Investment, Fixed Investment, Exports and Imports.

**BUSINESS INDICATORS** Industrial Production, Manufacturing Production, Retail Sales, Unemployment, Wages and Disposable Income.

**PUBLIC FINANCE** Public Debt, Fiscal Balance and External Debt.

**MONETARY AND FINANCIAL SECTOR** Money Supply, Consumer Inflation, Harmonized Inflation, Producer Price Inflation, Core Inflation, Policy Interest Rate, Benchmark Interest Rate, 10-Year Bond Yield and Exchange Rate.

**EXTERNAL SECTOR** Current Account Balance, Merchandise Exports, Merchandise Imports, Merchandise Trade Balance, Foreign Direct Investment and International Reserves.

\*Full list of country indicators available upon request. Certain indicators are available exclusively via FocusAnalytics and FocusEconomics API.

## PRICE FORECASTS FOR 39 COMMODITIES IN 4 MAIN GROUPS

**ENERGY** Crude Oil (Brent), Crude Oil (Dubai)\*, Crude Oil (WTI), Coal (Coking), Diesel, Gasoline, Liquefied Natural Gas (Asia)\*, Natural Gas (Europe), Natural Gas (U.S), Coal (Thermal) and Uranium.

**BASE METALS** Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Lithium\*, Molybdenum, Nickel, Steel (China)\*, Steel (Europe), Steel (U.S.), Tin and Zinc.

**PRECIOUS METALS** Gold, Silver, Palladium and Platinum.

**AGRICULTURAL** Cocoa, Coffee, Corn, Cotton, Palm Oil, Soybeans, Sugar, Rice, Wheat and Wool\*.

\*Consensus Forecasts for these commodity prices are available exclusively via FocusAnalytics and FocusEconomics API.

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