

June 2026

Latin America

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Latin America

2026 GDP growth to dip from 2025

Latin America



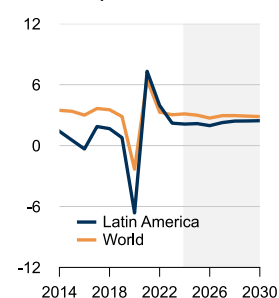
Oliver Reynolds

Economist

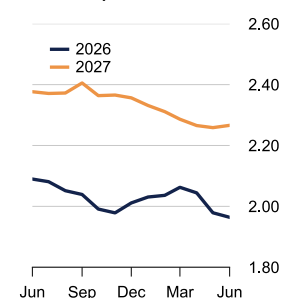
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.8	2.1	2.4
Fiscal Balance (% of GDP):	-4.7	-4.8	-3.8
Public Debt (% of GDP):	64.0	65.0	66.7
Inflation (%):	19.6	6.8	4.1
Current Account (% of GDP):	-1.6	-1.2	-1.4

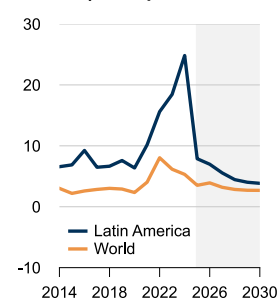
Real GDP | ann. var. %



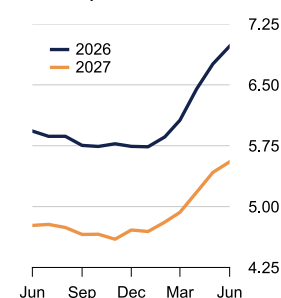
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Regional economies saw disparate performances in Q1. At one end of the spectrum, Mexico's economic activity contracted from Q4, likely driven by factors such as tariffs, peso strength, investor uncertainty and internal security disruptions. Chile's GDP shrank on contractions in mining, manufacturing, and wholesale and retail trade. In contrast, Argentina likely saw solid growth, underpinned by agriculture and energy, while Brazil's economy boomed 1.1% amid fiscal stimulus. Colombia and Peru recorded solid expansions, the latter despite a pipeline rupture that crippled gas supply. Turning to Q2, all regional economies that report seasonally adjusted data should expand. Generally strong agricultural and energy sectors should provide support, though sociopolitical uncertainty and the jump in regional inflation since February will be drags.

GDP outlook: Latin America's GDP growth will undershoot the global average in 2026, as has tended to be the case in recent years. Only Paraguay and Venezuela are seen growing above 3%, with most other economies set to expand by 1.0–3.0%. Bolivia will be a laggard, contracting amid social unrest, 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.

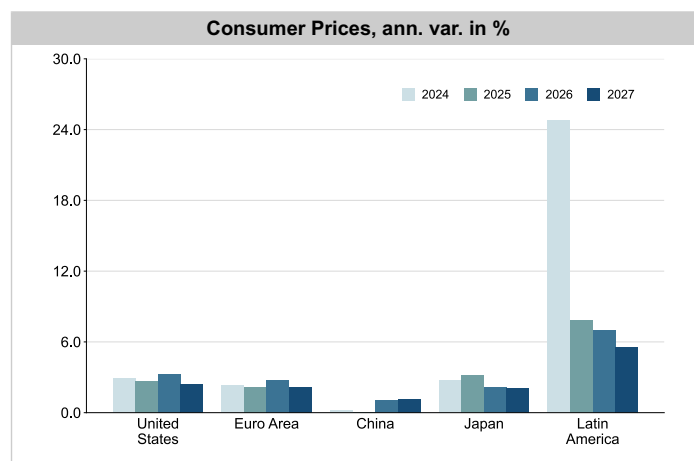
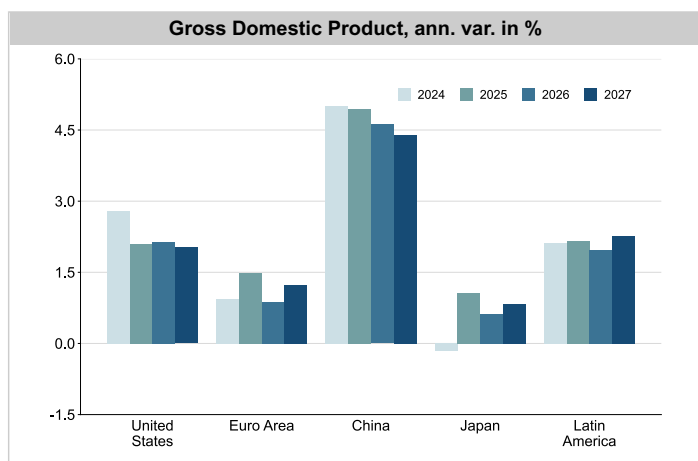
Inflation: So far this year, inflation has been in high triple digits in Venezuela due to currency weakness, double digits in Argentina and Bolivia and between 1.0% and 6.0% in other countries. However, inflation has risen in most countries since February due to higher global energy prices. The three-speed inflation pattern will likely persist later this year. Our panelists see Latin America consumer prices rising 7.0% on average in 2026, up by 0.2 percentage points from one month ago, and rising 5.6% 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. Monetary policy elsewhere has been stable. Relative to end-2025, our Consensus is for interest rates to rise by end-2026 in Colombia, be broadly stable in Chile and Peru and fall elsewhere. Our panelists see the aggregate policy rate in Latin America ending 2026 at 9.15% and ending 2027 at 8.13%.

Currency: From early May to early June, the currencies of Argentina, Brazil, Chile and Mexico weakened vs the dollar, while those of Colombia and Peru strengthened. Most regional currencies are seen depreciating over 2026 amid persistently higher inflation than in the U.S.; the currencies of Argentina, Bolivia and Venezuela will give up the most ground. Our panelists see regional currencies appreciating 0.2% on aggregate against the USD in 2026 and depreciating 3.4% in 2027.

Forecast Summary | Latin America

	Real GDP, annual variation in %					Inflation, annual average variation in %				
	2023	2024	2025	2026	2027	2023	2024	2025	2026	2027
World	3.0	3.1	3.0	2.7	2.9	6.2	5.3	3.5	3.9	3.2
United States	2.9	2.8	2.1	2.1	2.0	4.1	2.9	2.6	3.2	2.4
Euro Area	0.6	0.9	1.5	0.9	1.2	5.5	2.4	2.1	2.8	2.2
China	5.2	5.0	4.9	4.6	4.4	0.2	0.2	0.0	1.1	1.2
Japan	0.7	-0.2	1.1	0.6	0.8	3.2	2.7	3.2	2.2	2.1
Latin America	2.2	2.1	2.2	2.0	2.3	18.4	24.8	7.9	7.0	5.6
Chile	0.7	2.8	2.5	1.9	2.6	7.6	4.3	4.2	3.6	3.2
Mexico	3.1	1.5	0.5	1.2	1.8	5.5	4.7	3.8	4.1	3.7
Mercosur	2.1	2.4	2.8	2.1	2.2	33.1	51.0	13.1	10.3	7.7
Argentina	-1.9	-1.3	4.4	3.0	3.1	133.5	219.9	41.9	31.3	21.4
Brazil	3.2	3.4	2.3	1.8	1.9	4.6	4.4	5.0	4.5	3.9
Paraguay	5.3	4.7	6.6	4.1	3.8	4.6	3.8	4.0	3.4	3.6
Uruguay	0.8	3.3	1.8	1.7	2.2	5.9	4.8	4.6	4.2	4.4
Venezuela	4.0	6.2	2.3	4.2	8.0	337.2	49.3	252.0	463.8	153.3
Andean Com.	0.7	1.5	2.8	2.4	2.6	7.9	4.4	4.2	5.1	4.1
Bolivia	2.5	-1.1	-1.6	-1.1	2.2	2.6	5.1	19.5	16.6	11.8
Colombia	0.8	1.5	2.6	2.5	2.4	11.7	6.6	5.1	5.8	5.1
Ecuador	1.8	-1.9	3.7	2.4	2.3	2.2	1.5	0.7	2.4	1.8
Peru	-0.4	3.5	3.4	2.9	3.0	6.3	2.4	1.5	3.2	2.3
Centam & Carib.	2.9	3.0	2.7	2.7	3.1	7.0	4.7	2.8	3.9	3.8



	Fiscal Balance, % of GDP				
	2023	2024	2025	2026	2027
World	-4.3	-4.5	-4.4	-4.7	-4.6
United States	-6.2	-6.3	-5.8	-6.2	-6.2
Euro Area	-3.5	-3.0	-2.9	-3.3	-3.3
China	-4.5	-4.8	-5.1	-5.8	-5.7
Japan	-2.4	-1.7	-1.1	-2.2	-2.2
Latin America	-5.3	-5.3	-4.9	-5.0	-4.6
Chile	-2.4	-2.9	-2.8	-2.0	-1.6
Mexico	-3.3	-5.0	-3.8	-4.0	-3.8
Mercosur	-7.6	-6.4	-6.3	-6.3	-5.9
Argentina	-4.4	0.3	0.2	0.1	0.1
Brazil	-8.8	-8.5	-8.3	-8.4	-7.8
Paraguay	-4.1	-2.5	-2.0	-1.6	-1.6
Uruguay	-3.7	-4.0	-4.4	-4.4	-4.2
Venezuela	-1.2	-3.7	-5.8	-4.4	-3.8
Andean Com.	-4.0	-5.0	-4.8	-4.5	-3.8
Bolivia	-10.1	-8.7	-11.6	-8.9	-6.2
Colombia	-4.2	-6.7	-6.4	-6.5	-5.6
Ecuador	-3.5	-1.3	-2.9	-1.4	-1.1
Peru	-2.8	-3.4	-2.2	-2.1	-1.9
Centam & Carib.	-3.0	-3.3	-2.9	-3.0	-2.7

	Current Account, % of GDP				
	2023	2024	2025	2026	2027
World	0.0	0.0	0.0	0.0	0.0
United States	-3.3	-4.0	-3.6	-3.3	-3.2
Euro Area	1.6	2.7	1.6	1.6	1.7
China	1.4	2.5	3.8	3.1	3.0
Japan	3.6	4.6	4.9	4.2	4.2
Latin America	-1.2	-1.2	-1.1	-1.2	-1.3
Chile	-3.1	-1.2	-1.2	-1.8	-2.0
Mexico	-0.6	-0.9	-0.5	-0.7	-0.9
Mercosur	-1.7	-2.1	-2.5	-2.0	-2.0
Argentina	-3.2	0.9	-1.1	-0.3	-0.6
Brazil	-1.2	-3.0	-2.9	-2.4	-2.4
Paraguay	0.3	-3.3	-3.2	-2.8	-2.6
Uruguay	-3.0	-0.8	-0.4	-1.3	-1.3
Venezuela	0.3	4.5	3.1	4.3	4.2
Andean Com.	-0.7	0.6	0.8	0.2	-0.1
Bolivia	-2.2	-2.4	-1.9	-1.3	-1.5
Colombia	-2.3	-1.7	-2.4	-2.6	-2.7
Ecuador	2.1	5.7	5.9	5.2	4.0
Peru	0.5	2.4	3.5	2.6	2.2
Centam & Carib.	-0.7	-0.4	1.0	-0.6	-0.5

Economic Outlook

LATIN AMERICA | 2026: 2.0% ➡

Latin America's GDP growth will undershoot the global average in 2026, as has tended to be the case in recent years. Only Paraguay and Venezuela are seen growing above 3%, with most other economies set to expand by 1.0–3.0%. Bolivia will be a laggard, contracting amid social unrest, fiscal austerity and falling gas output.

ARGENTINA | 2026: 3.0% ⬆

GDP growth will slow over this year as a whole relative to 2025's above-trend outturn. While the agriculture and energy sectors will provide support—the latter aided by foreign investment under the RIGI investment regime—more domestic-facing, labor-intensive sectors will struggle due to high inflation, fiscal austerity and foreign competition.

BRAZIL | 2026: 1.8% ⬆

Full-year growth is forecast at a post-pandemic low in 2026, as inflation stays above target, monetary policy remains tight, and agricultural output normalizes. A prolonged oil shock could delay interest rate cuts, while the election outcome is key to monitor—a Lula victory would likely sustain high government spending leading to higher-for-longer interest rates.

CHILE | 2026: 1.9% ⬇

Following Q1's weaker-than-expected reading, our panelists have cut their 2026 GDP growth forecasts. Growth is now expected to fall below 2025 levels, with fiscal consolidation a drag. That said, GDP growth should remain broadly in line with the Latin American average as fixed investment should benefit from elevated copper prices and business-friendly reforms.

COLOMBIA | 2026: 2.5% ⬇

Our Consensus Forecast for 2026 GDP growth declined once again over the past month, and now projects growth will remain close to 2025 levels. Colombia's economy is likely to face contrasting forces, with decelerating domestic spending tempering the benefits of accelerating exports. The election outcome will be key to monitor.

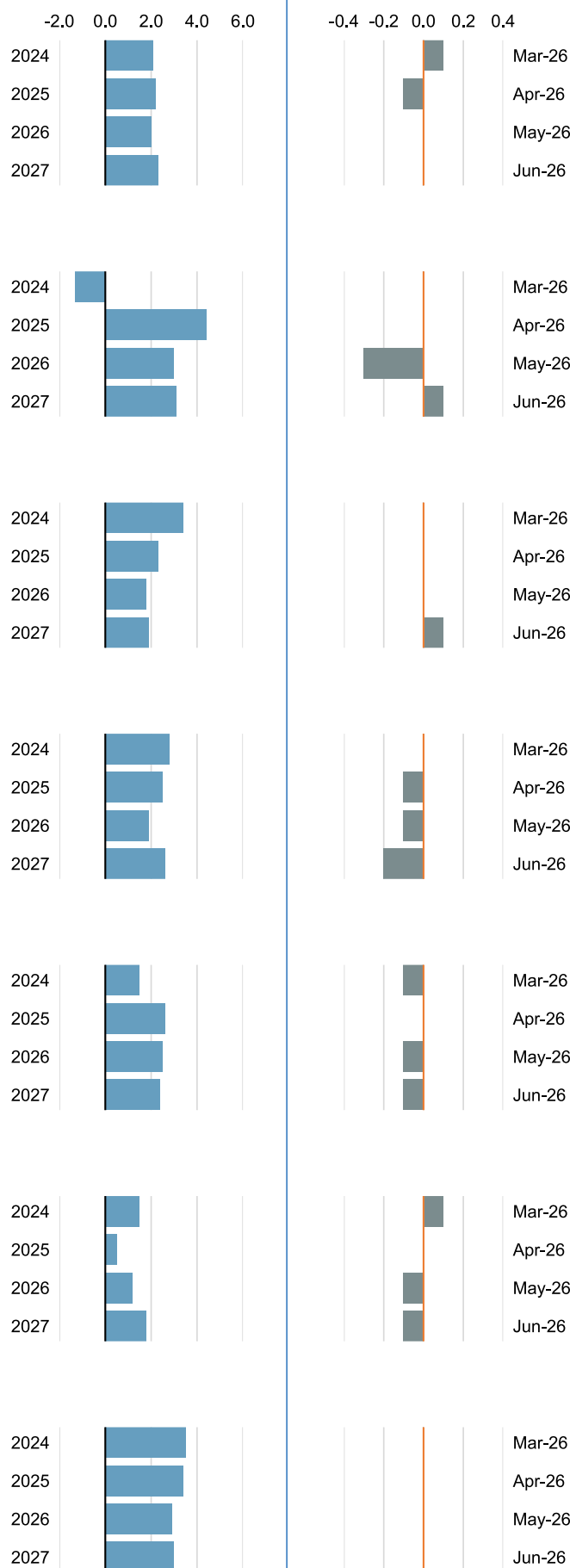
MEXICO | 2026: 1.2% ⬇

In 2026, GDP growth is expected to lag the regional average for the third year running, held back by weak public consumption and slow investment, with the latter curbed by uncertainty over constitutional reforms and the North American trade pact renewal. Even so, a minimum wage hike and monetary easing should provide some limited support.

PERU | 2026: 2.9% ➡

In 2026, GDP growth should hit a three-year low as political uncertainty around the electoral process weighs on investment. Even so, strong metal prices and resilient private consumption should keep GDP growth above the regional average. 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: 7.0% ↑

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. However, inflation has risen in most countries since February due to higher global energy prices. The three-speed inflation pattern will likely persist later this year.

ARGENTINA | 2026: 31.3% ↑

In April, annual inflation fell to 32.4% from 32.6% in March and month-on-month inflation fell for the first time since last August. Annual inflation is set to remain above 30% in 2026—one of the world's highest rates—on notable currency weakening and ingrained high inflation expectations. Reduced import restrictions and constrained government spending will cap prices.

BRAZIL | 2026: 4.5% ↑

Inflation rose to 4.4% in April (March: 4.1%) on stronger food and housing price pressures amid high energy costs due to the Iran war, remaining above the Central Bank's 3.0% target. Panelists continued to revise 2026 forecasts higher due to the war-related energy shock, but still-high interest rates should keep inflation below 2025's level and the Latin American mean.

CHILE | 2026: 3.6% ↑

In April, inflation rose to 4.0% from 2.8% in March. Our panelists now expect inflation to average above the Central Bank's 3.0% target in 2026 as a result of the Iran war, with higher global energy prices pushing up domestic fuel costs. Still, a stronger peso vs 2025 and fiscal consolidation will limit the rise in inflation.

COLOMBIA | 2026: 5.8% ↑

Inflation rose to 5.8% in May from 5.7% in April, 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; price pressures are set to remain above target this year and next amid higher energy prices and an increased minimum wage.

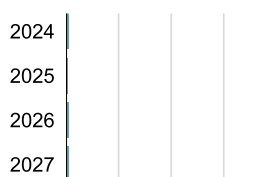
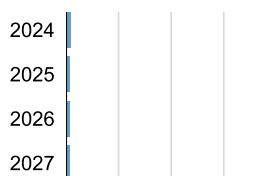
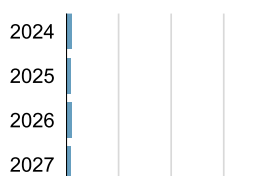
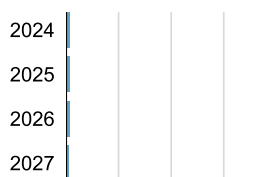
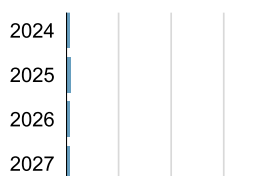
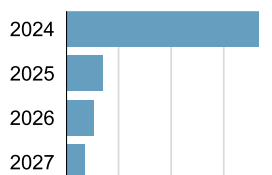
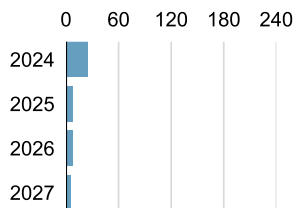
MEXICO | 2026: 4.1% ↑

Inflation eased to 4.4% in April from 4.6% in March, remaining above the Central Bank's 2.0%–4.0% target range. Our panel expects inflation to remain above target until mid-2027, sustained by rapid wage growth, looser monetary policy, high energy costs and increased tariffs on numerous products introduced at the start of 2026.

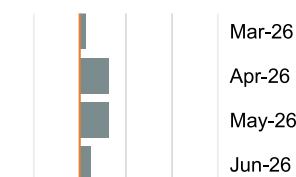
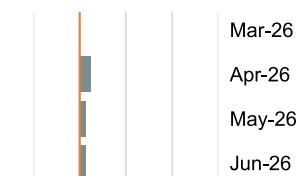
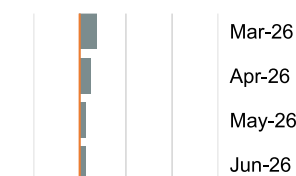
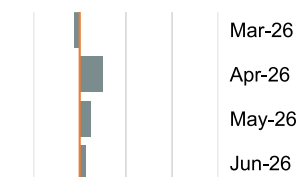
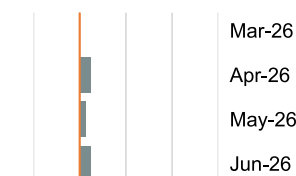
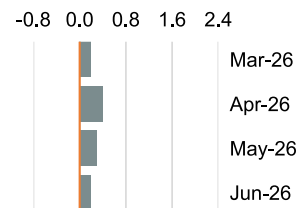
PERU | 2026: 3.2% ↑

Inflation in Lima eased to 3.9% in May from April's 30-month high of 4.0%, driven by lower food price pressures. However, the print was still the second-highest since late 2023. 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: 9.15% ↑

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. Monetary policy elsewhere has been stable. Relative to end-2025, our Consensus is for interest rates to rise by end-2026 in Colombia, be broadly stable in Chile and Peru and fall 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 June. 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: 13.14% ↑

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: 4.53% ↑

On 28 April, the Central Bank of Chile left its policy rate at 4.50%, the lowest since early 2022. The hold reflected rising inflation and elevated geopolitical uncertainty clouding the price outlook. A majority of our panelists now see the policy rate ending 2026 at its current level, with a minority seeing cuts or hikes. The Bank will reconvene on 16 June.

COLOMBIA | 2026: 11.95% ↑

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. Banrep will reconvene on 30 June.

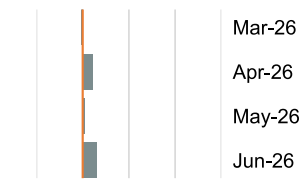
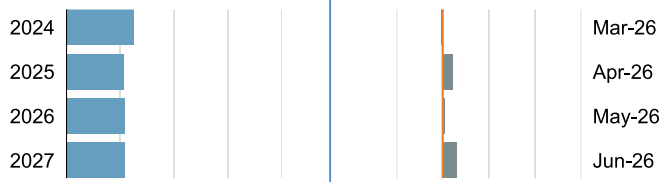
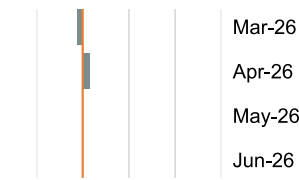
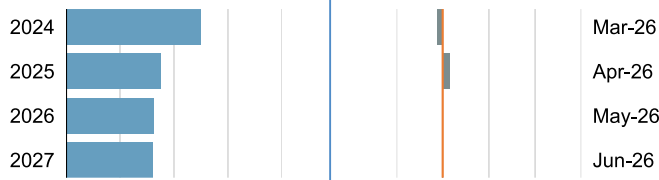
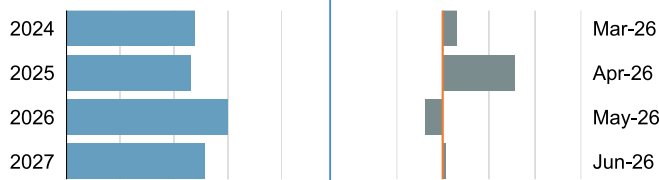
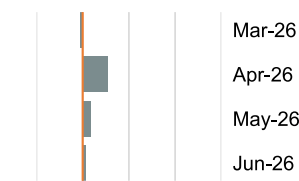
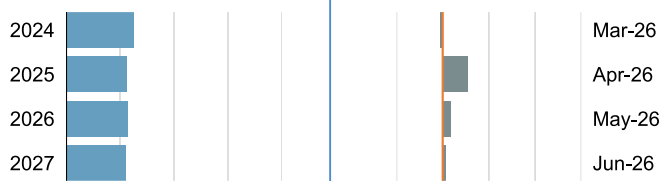
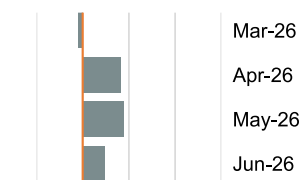
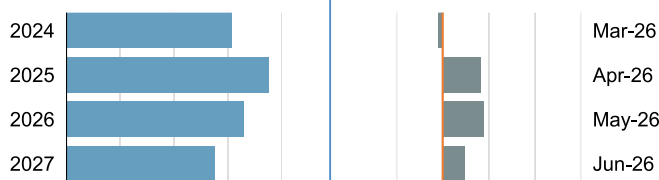
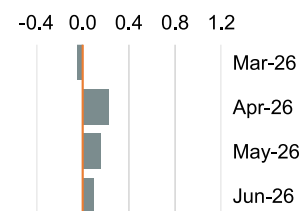
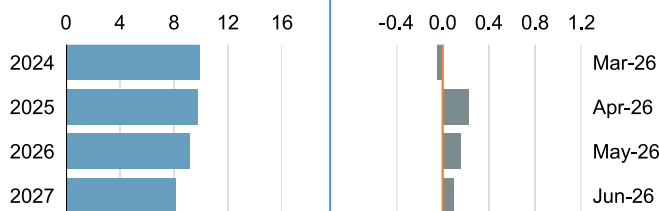
MEXICO | 2026: 6.49% ➡

On 7 May, the Central Bank cut the target rate to 6.50%, marking 475 basis points of rate cuts since the start of 2024. A weak economy and fairly benign inflation forecasts drove the decision. Our Consensus is for the Central Bank to keep interest rates at their current level through the end of this year.

PERU | 2026: 4.31% ↑

On 15 May, 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 or hikes. The Bank will reconvene on 11 June.

Interest Rate in % Change of Forecast



Exchange Rate

LATIN AMERICA | 2026: 0.2% ↑

From early May to early June, the currencies of Argentina, Brazil, Chile and Mexico weakened vs the dollar, while those of Colombia and Peru strengthened. Most regional currencies are seen depreciating over 2026 amid persistently higher inflation than in the U.S; the currencies of Argentina, Bolivia and Venezuela will give up the most ground.

ARGENTINA | 2026: - 12.8% ↑

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 1441.7 per USD on 5 June, depreciating 3.0% month on month. The parallel market rate traded at ARS 1435.00 per USD on 5 June, depreciating 1.4% month on month. Both rates are seen weakening further by end-2026.

BRAZIL | 2026: 5.6% ↑

The real traded at BRL 5.14 per USD on 5 June, depreciating 3.9% month on month. The BRL weakened on domestic political uncertainty and hawkish Fed signals supporting the USD. By end-2026, the BRL is set to weaken from current levels on fiscal pressures and lower oil prices. Still, the BRL will close 2026 at one of its strongest year-end levels in recent years.

CHILE | 2026: 0.9% →

The peso traded at CLP 914 per USD on 5 June, depreciating 0.7% month on month. The peso has been supported by high copper prices and solid investor confidence. The CLP should end 2026 stronger than current levels, underpinned by export earnings and market-friendly reforms under the new administration. External demand and geopolitical tensions are key to track.

COLOMBIA | 2026: - 1.1% ↓

The peso traded at COP 3,565 per USD on 5 June, appreciating 4.0% month on month. The peso is set to depreciate by the end of 2026 as oil prices pull back, the current account and fiscal deficits remain large and inflation stays elevated. Still, the COP should end this year stronger than the past five-year average. Election-related volatility is key to watch.

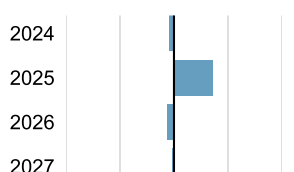
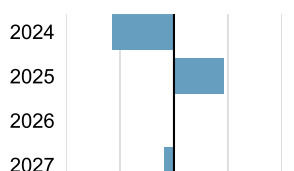
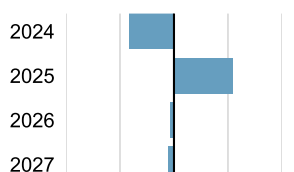
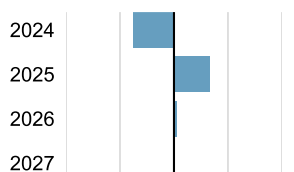
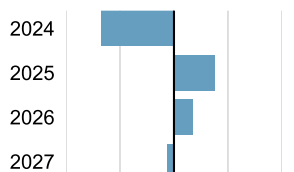
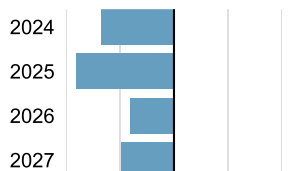
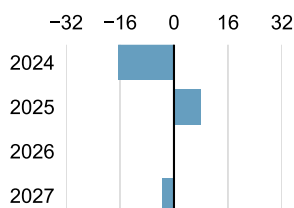
MEXICO | 2026: 0.1% ↑

The peso traded at MXN 17.42 per USD on 5 June, depreciating 0.1% month on month. The peso is over 15% stronger in year-on-year terms, supported by broad-based dollar weakening and strong export earnings. The peso is forecast to lose some ground from current levels by the end of 2026 while remaining stronger than the past-decade average.

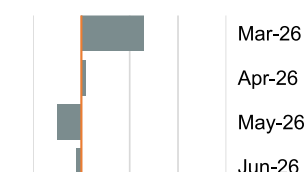
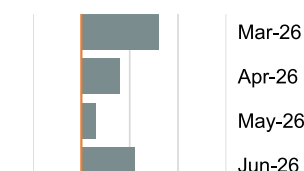
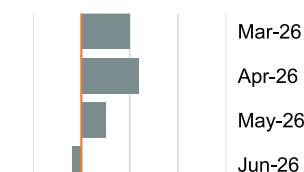
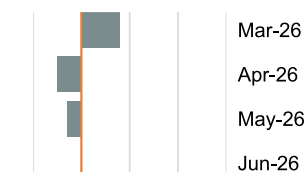
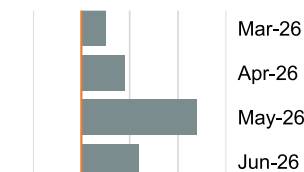
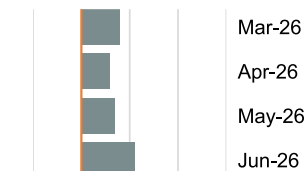
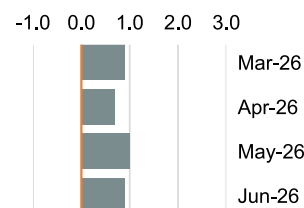
PERU | 2026: - 2.0% ↓

The sol traded at PEN 3.47 per USD on 5 June, appreciating 1.2% month on month. This mild recovery indicates a softening of the political and external risks that drove depreciation in previous months. In 2026, the sol should clock its strongest end-year level since the pandemic thanks to strong metal prices. 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: Economy expands strongly again in Q1

Brazil's GDP grew 1.1% in seasonally adjusted quarter-on-quarter terms in Q1, following a 0.3% expansion in the prior quarter. Q1's reading was the strongest in a year and marginally overshoot market expectations.

BRAZIL: Inflation picks up in April from the prior month

Consumer prices were up 4.4% on a year-on-year basis in April, following a 4.1% rise in the prior month. Relative to the previous month's data, there were higher price pressures for transportation, food and beverages and housing and utilities.

CHILE: Economy slips into contraction in the first quarter of 2026

Chile's GDP declined 0.3% in seasonally adjusted quarter-on-quarter terms in Q1, following 0.5% growth in the prior quarter. Q1's contraction was the joint sharpest in nearly two years and sharper than the market had expected.

COLOMBIA: Economic growth picks up in the first quarter of 2026

Colombia's GDP grew 2.2% in annual terms in Q1, following a 2.1% expansion in the previous quarter and overshooting market expectations. On a seasonally adjusted quarter-on-quarter basis, GDP expanded 0.6% in Q1, following a flat reading in the prior quarter.

MEXICO: Central Bank cuts rates in May

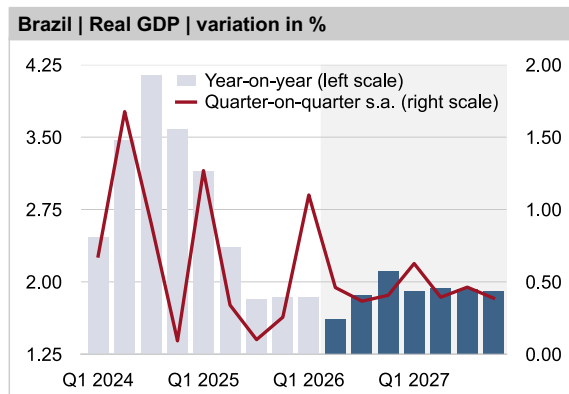
At its meeting on 7 May, the Central Bank decided to cut the target for the overnight interbank interest rate by 25 basis points to 6.50%, taking total cuts since early 2024 to 475 basis points.

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.

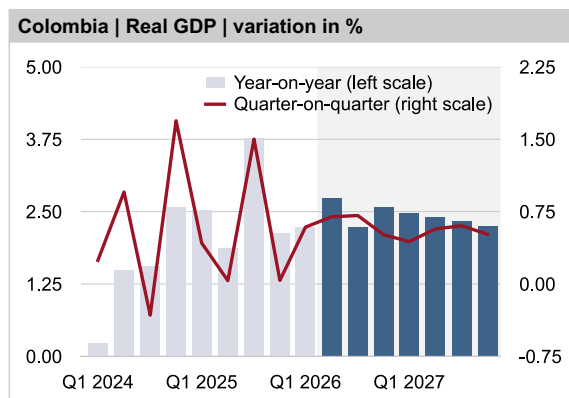
PERU: Economic growth accelerates in the first quarter of 2026

Peru's GDP grew 3.5% in annual terms in Q1, following 3.2% growth in the previous quarter. The reading was above the Latin American average and above Peru's own average growth over the past ten years.



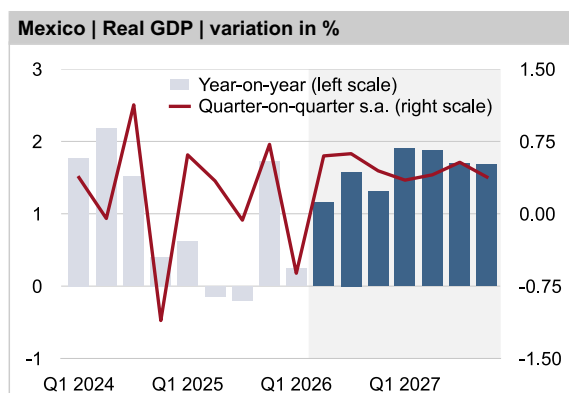
Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.

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



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

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

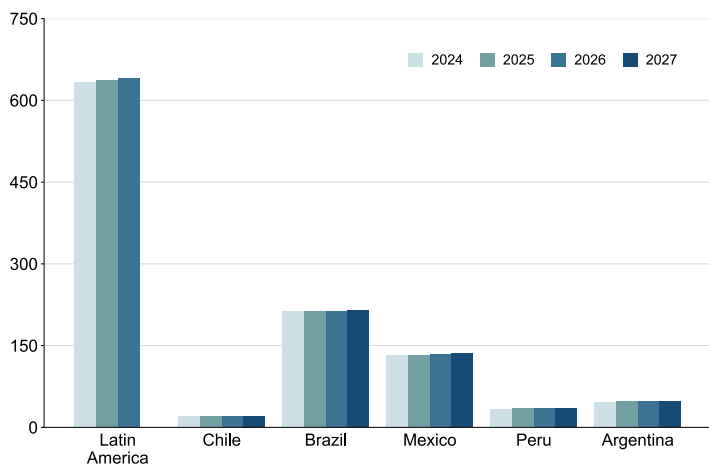


Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.

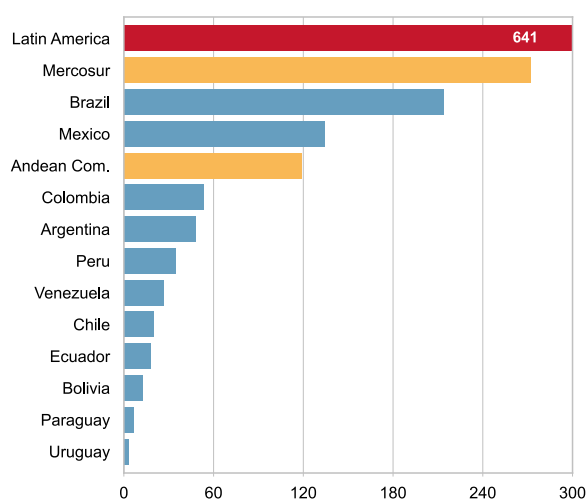
Source: Mexican National Institute of Geography & Statistics.

Population | millions

	2024	2025	2026	2027	2028	2029	2030
Latin America	633	637	641	-	-	-	-
Chile	19.9	20.0	20.2	20.3	20.3	20.4	20.5
Mexico	132	133	134	135	136	137	138
Mercosur	270	271	272	273	274	275	276
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	-	-	-
Andean Com.	117	118	119	-	-	-	-
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
Centam & Carib.	94.1	94.9	95.8	96.7	97.6	98.5	99.3

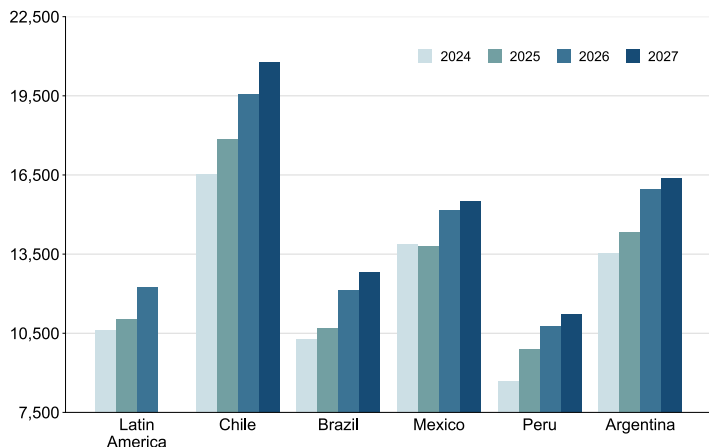


Population | millions | 2026

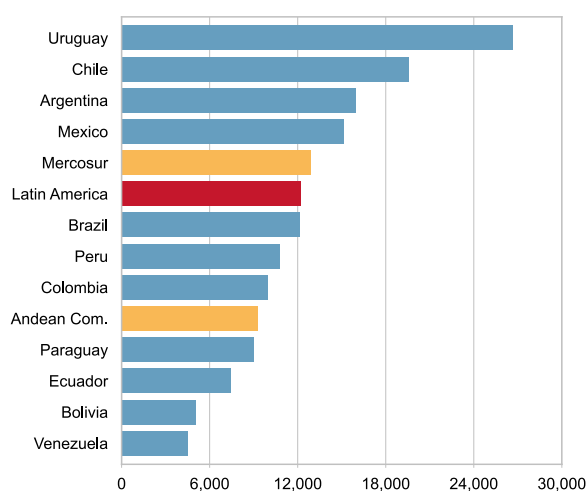


GDP per Capita | USD

	2024	2025	2026	2027	2028	2029	2030
Latin America	10,621	11,048	12,243	-	-	-	-
Chile	16,534	17,840	19,562	20,785	22,085	23,291	24,635
Mexico	13,857	13,784	15,174	15,498	16,046	16,994	17,682
Mercosur	10,945	11,427	12,930	13,549	14,306	15,051	15,992
Argentina	13,551	14,339	15,970	16,378	17,212	17,978	19,066
Brazil	10,278	10,678	12,143	12,812	13,560	14,297	15,200
Paraguay	7,021	7,659	9,024	9,355	9,478	9,891	10,371
Uruguay	23,599	24,519	26,678	27,537	28,753	30,107	31,977
Venezuela	5,666	3,791	4,548	4,931	-	-	-
Andean Com.	7,637	8,399	9,288	-	-	-	-
Bolivia	4,419	5,144	5,078	-	-	-	-
Colombia	7,979	8,616	9,949	10,387	10,743	11,138	11,643
Ecuador	6,891	7,199	7,481	7,720	7,995	8,281	8,591
Peru	8,674	9,885	10,766	11,229	11,670	12,183	12,821
Centam & Carib.	7,603	7,983	8,320	8,698	9,074	9,463	9,860

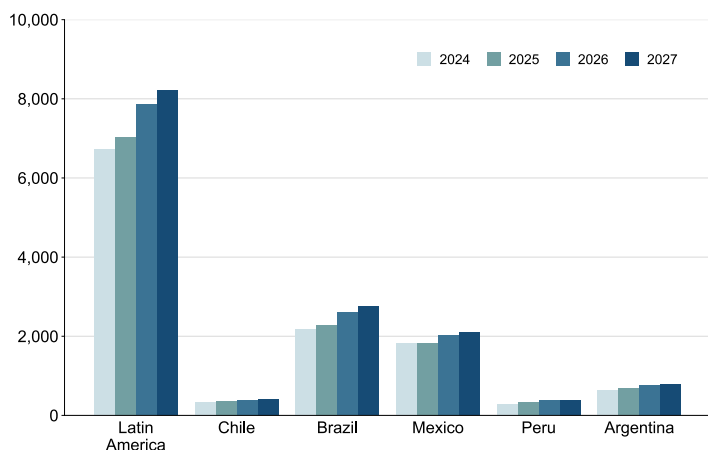


GDP per Capita | USD | 2026

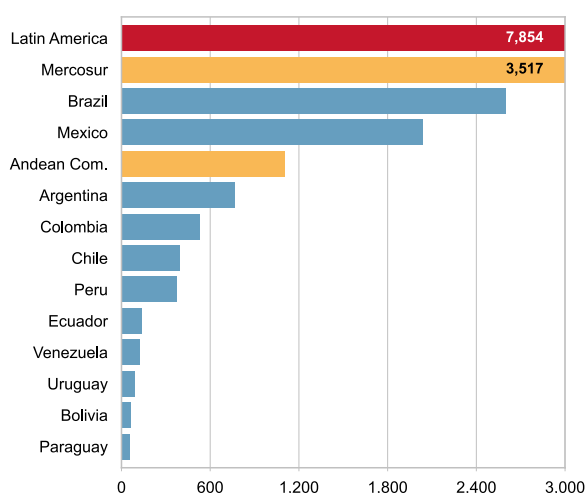


GDP | USD billions

	2024	2025	2026	2027	2028	2029	2030
Latin America	6,722	7,039	7,854	8,219	8,654	9,148	9,679
Chile	329	357	394	421	449	476	505
Mexico	1,833	1,838	2,039	2,098	2,187	2,332	2,441
Mercosur	2,950	3,094	3,517	3,701	3,924	4,145	4,421
Argentina	638	681	766	793	842	888	951
Brazil	2,185	2,278	2,600	2,751	2,921	3,088	3,291
Paraguay	44.7	49.2	58.3	60.8	62.0	65.1	68.6
Uruguay	82.4	85.5	92.9	95.7	99.8	104.4	110.8
Venezuela	150	101	122	134	164	-	-
Andean Com.	895	992	1,107	1,157	1,207	1,264	1,333
Bolivia	54.9	64.7	64.7	63.5	64.9	68.4	72.6
Colombia	420	457	531	558	580	604	635
Ecuador	123.8	130.3	136.5	141.9	148.1	154.6	161.6
Peru	296	340	374	394	414	436	464
Centam & Carib.	715	757	797	841	886	932	979

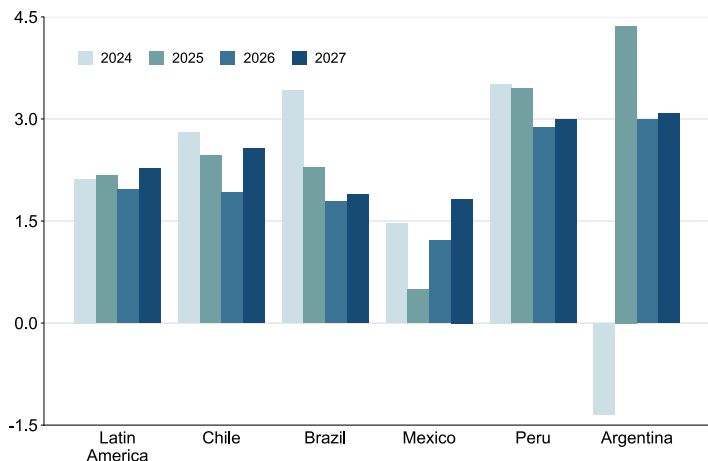


GDP | USD billions | 2026

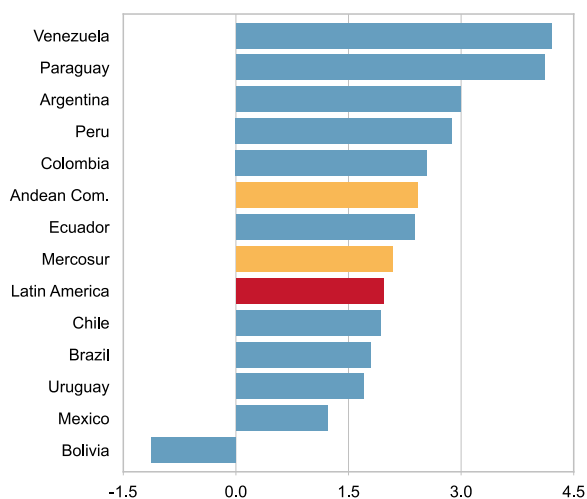


Real GDP | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	2.1	2.2	2.0	2.3	2.4	2.4	2.5
Chile	2.8	2.5	1.9	2.6	2.4	2.4	2.4
Mexico	1.5	0.5	1.2	1.8	2.1	2.1	2.2
Mercosur	2.4	2.8	2.1	2.2	2.4	2.3	2.4
Argentina	-1.3	4.4	3.0	3.1	3.0	2.9	2.9
Brazil	3.4	2.3	1.8	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	2.2	2.3	2.4	2.4
Venezuela	6.2	2.3	4.2	8.0	4.7	4.9	3.9
Andean Com.	1.5	2.8	2.4	2.6	2.8	2.8	2.8
Bolivia	-1.1	-1.6	-1.1	2.2	2.6	2.5	2.6
Colombia	1.5	2.6	2.5	2.4	2.7	2.8	2.9
Ecuador	-1.9	3.7	2.4	2.3	2.4	2.6	2.5
Peru	3.5	3.4	2.9	3.0	2.9	2.9	3.0
Centam & Carib.	3.0	2.7	2.7	3.1	3.0	3.0	3.0

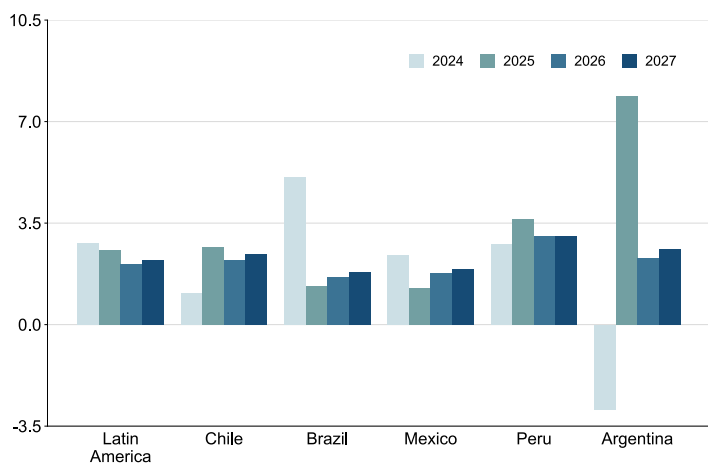


Real GDP | ann. var. in % | 2026

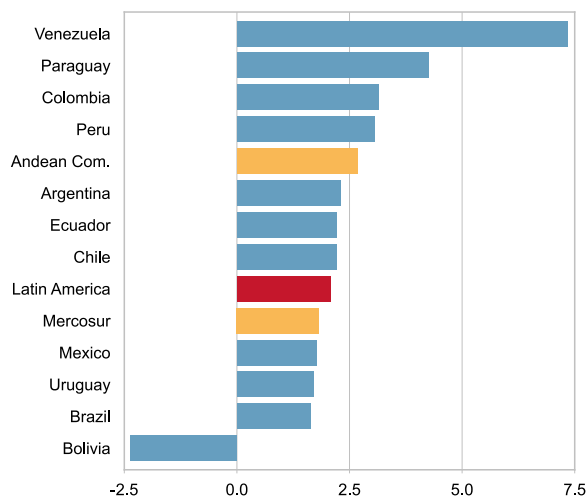


Consumption | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	2.8	2.6	2.1	2.2	2.4	2.4	2.4
Chile	1.1	2.7	2.2	2.4	2.4	2.5	2.5
Mexico	2.4	1.3	1.8	1.9	2.1	2.1	2.1
Mercosur	3.3	2.8	1.8	2.0	2.3	2.3	2.3
Argentina	-2.9	7.9	2.3	2.6	2.8	2.7	2.7
Brazil	5.1	1.3	1.6	1.8	2.1	2.1	2.2
Paraguay	6.1	5.1	4.2	4.1	4.0	3.8	3.8
Uruguay	1.7	2.1	1.7	2.2	2.4	2.5	2.4
Venezuela	-4.1	19.7	7.3	11.1	7.5	6.1	4.9
Andean Com.	1.6	3.3	2.7	2.6	2.7	2.8	2.9
Bolivia	1.7	1.7	-2.4	1.6	2.9	3.0	3.2
Colombia	1.6	3.5	3.1	2.6	2.6	2.8	3.0
Ecuador	-1.7	2.7	2.2	2.2	2.2	2.2	2.2
Peru	2.8	3.6	3.1	3.1	3.0	3.0	3.0
Centam & Carib.	4.3	3.6	3.2	3.2	3.1	3.0	3.0

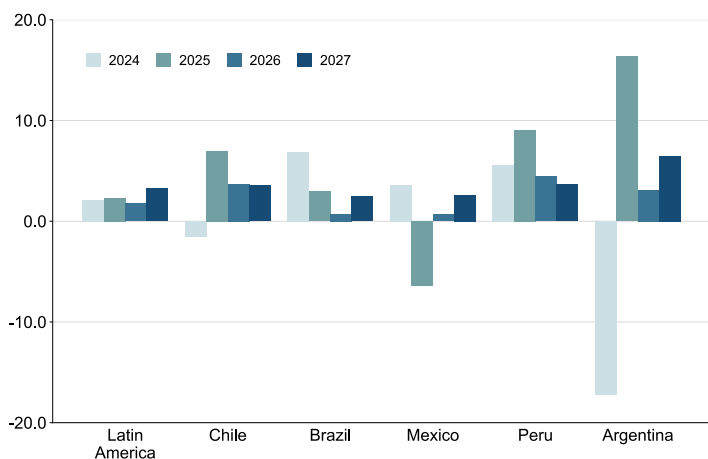


Consumption | ann. var. in % | 2026

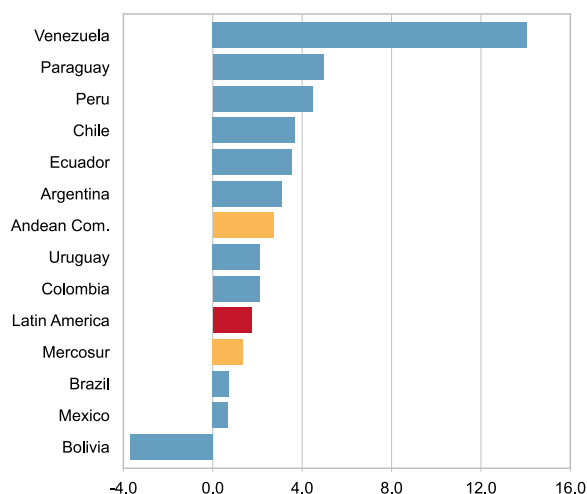


Investment | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	2.1	2.3	1.7	3.3	3.3	3.2	3.1
Chile	-1.6	7.0	3.7	3.5	3.2	3.2	3.4
Mexico	3.6	-6.4	0.7	2.6	2.7	2.6	2.3
Mercosur	1.5	6.0	1.4	3.4	3.3	3.2	3.3
Argentina	-17.2	16.4	3.1	6.5	5.4	4.7	5.1
Brazil	6.9	2.9	0.7	2.4	2.6	2.8	2.8
Paraguay	9.6	12.2	5.0	5.3	4.7	4.1	3.3
Uruguay	-1.7	0.3	2.1	3.0	2.9	3.3	3.2
Venezuela	14.6	20.1	14.1	20.7	14.1	8.4	6.2
Andean Com.	1.2	3.8	2.7	3.6	3.9	3.7	3.6
Bolivia	-10.5	-10.1	-3.7	5.1	4.0	3.6	4.0
Colombia	0.7	1.4	2.1	3.5	4.6	4.5	4.2
Ecuador	-2.0	5.6	3.5	2.9	2.8	2.4	2.3
Peru	5.6	9.0	4.4	3.7	3.5	3.0	3.1
Centam & Carib.	3.6	4.6	4.0	4.0	3.9	3.6	3.5

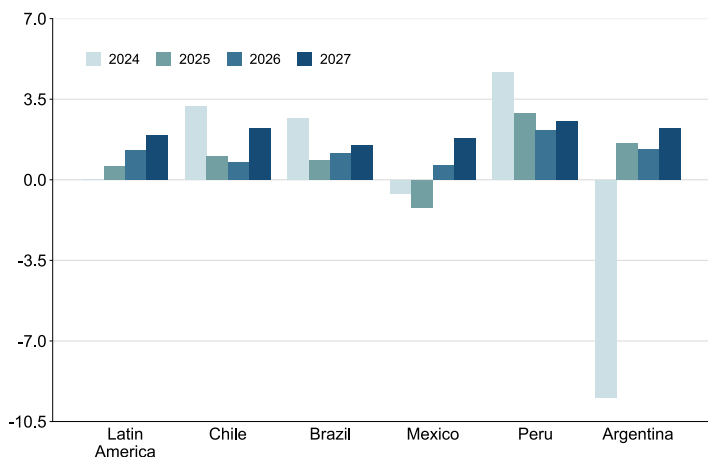


Investment | ann. var. in % | 2026

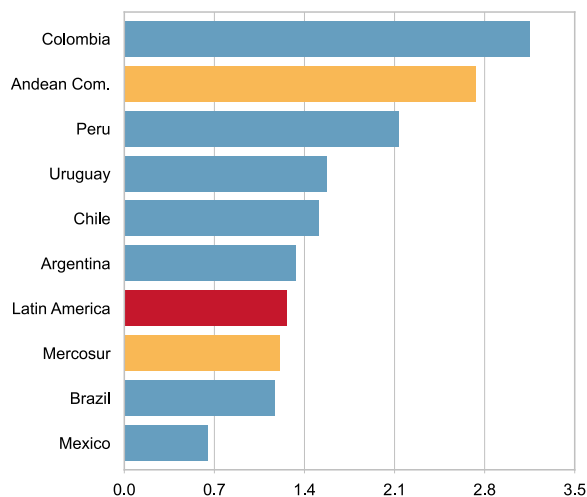


Industrial Production | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	0.0	0.6	1.3	1.9	2.3	2.3	2.3
Chile	2.8	2.4	1.5	2.3	-	-	-
Mexico	-0.6	-1.2	0.6	1.8	2.3	2.2	2.3
Mercosur	-0.1	1.0	1.2	1.7	2.0	2.2	2.1
Argentina	-9.4	1.6	1.3	2.2	2.4	2.3	2.2
Brazil	2.7	0.8	1.2	1.5	1.8	2.1	2.1
Uruguay	1.8	2.7	1.6	2.0	1.9	-	-
Andean Com.	0.7	2.3	2.7	3.2	3.5	3.2	3.4
Colombia	-2.1	1.9	3.2	3.6	4.3	3.9	4.3
Peru	4.6	2.9	2.1	2.5	2.5	2.1	2.2

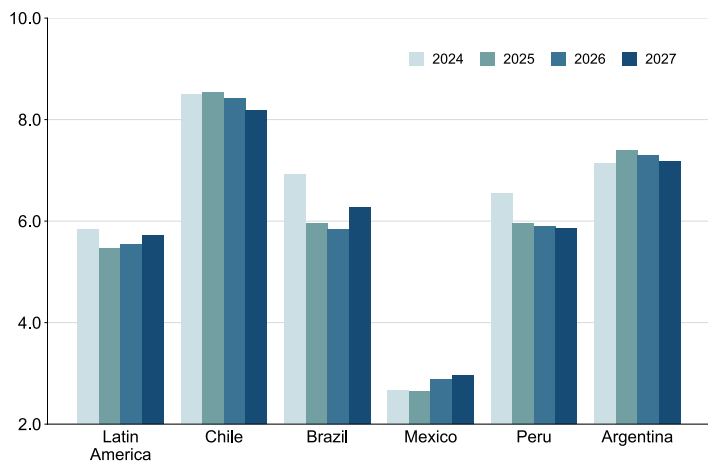


Industrial Production | ann. var. in % | 2026

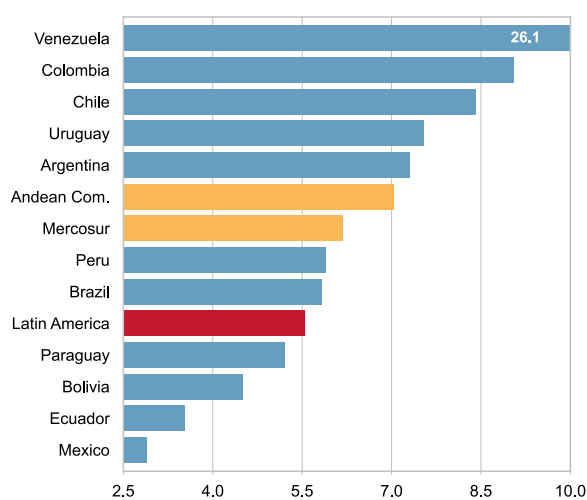


Unemployment | % of active population, aop

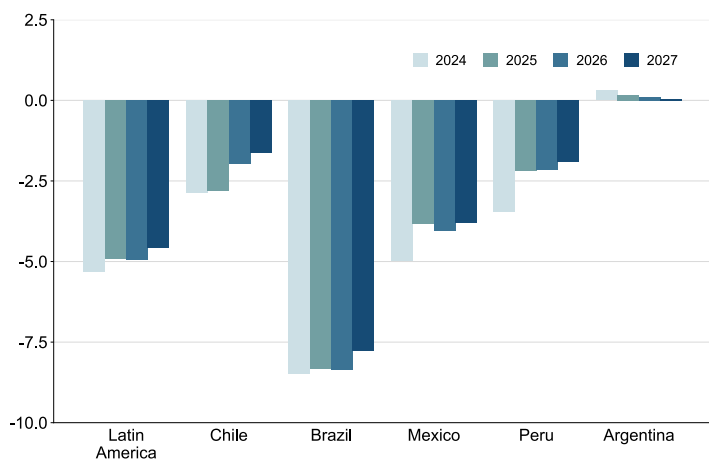
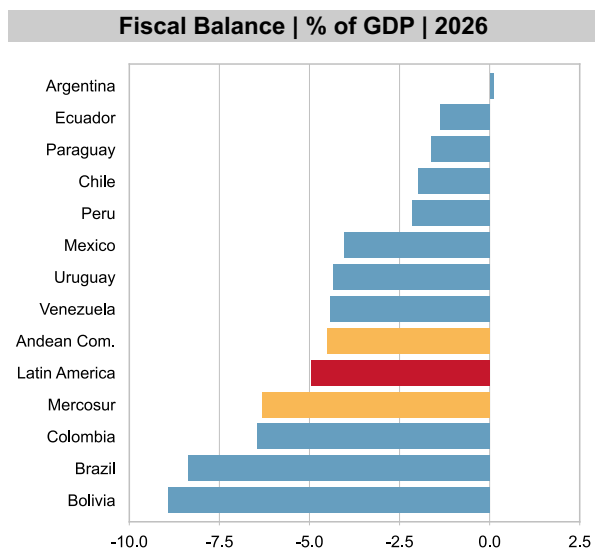
	2024	2025	2026	2027	2028	2029	2030
Latin America	5.8	5.5	5.5	5.7	5.8	5.9	5.9
Chile	8.5	8.5	8.4	8.2	8.0	7.7	7.6
Mexico	2.7	2.6	2.9	3.0	3.1	3.1	3.1
Mercosur	7.0	6.3	6.2	6.5	6.7	6.8	6.8
Argentina	7.1	7.4	7.3	7.2	7.1	6.9	6.8
Brazil	6.9	6.0	5.8	6.3	6.5	6.7	6.7
Paraguay	5.8	4.7	5.2	5.4	5.5	5.4	5.3
Uruguay	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
Andean Com.	7.7	6.8	7.0	7.3	7.4	7.3	7.3
Bolivia	3.7	3.3	4.5	-	-	-	-
Colombia	10.2	8.9	9.0	9.3	9.3	9.3	9.2
Ecuador	3.7	3.6	3.5	3.8	4.1	4.1	4.1
Peru	6.6	6.0	5.9	5.9	5.8	5.8	5.8
Centam & Carib.	5.8	6.0	6.1	6.1	6.0	6.0	5.9



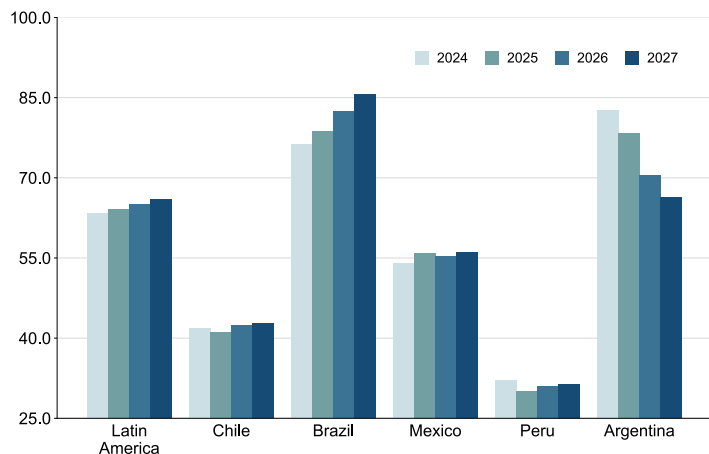
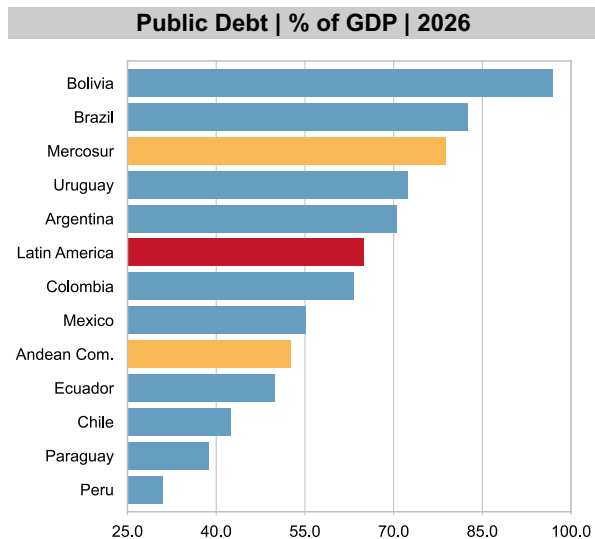
Unemployment | %, aop | 2026



Fiscal Balance % of GDP							
	2024	2025	2026	2027	2028	2029	2030
Latin America	-5.3	-4.9	-5.0	-4.6	-4.1	-3.8	-3.6
Chile	-2.9	-2.8	-2.0	-1.6	-1.6	-1.5	-1.5
Mexico	-5.0	-3.8	-4.0	-3.8	-3.4	-3.1	-3.2
Mercosur	-6.4	-6.3	-6.3	-5.9	-5.3	-4.9	-4.6
Argentina	0.3	0.2	0.1	0.1	0.0	-0.2	-0.2
Brazil	-8.5	-8.3	-8.4	-7.8	-7.0	-6.4	-6.0
Paraguay	-2.5	-2.0	-1.6	-1.6	-1.5	-1.5	-1.5
Uruguay	-4.0	-4.4	-4.4	-4.2	-4.0	-3.7	-3.6
Venezuela	-3.7	-5.8	-4.4	-3.8	-	-	-
Andean Com.	-5.0	-4.8	-4.5	-3.8	-3.1	-2.8	-2.4
Bolivia	-8.7	-11.6	-8.9	-6.2	-5.0	-3.8	-3.3
Colombia	-6.7	-6.4	-6.5	-5.6	-4.4	-3.9	-3.3
Ecuador	-1.3	-2.9	-1.4	-1.1	-0.8	-1.3	-1.2
Peru	-3.4	-2.2	-2.1	-1.9	-1.8	-1.7	-1.6
Centam & Carib.	-3.3	-2.9	-3.0	-2.7	-2.4	-2.2	-2.1



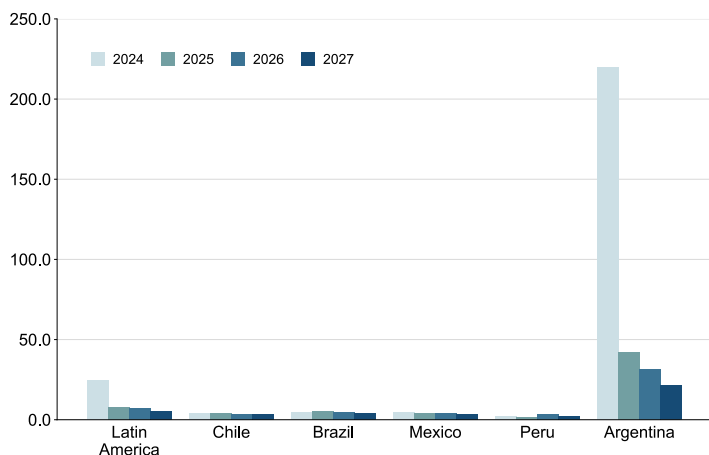
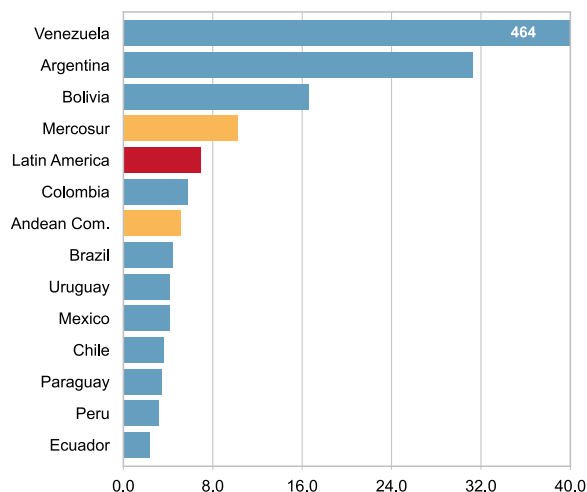
Public Debt % of GDP							
	2024	2025	2026	2027	2028	2029	2030
Latin America	63.3	64.0	65.0	65.9	66.3	66.6	67.2
Chile	41.9	41.0	42.4	42.7	42.5	42.0	41.3
Mexico	53.9	55.8	55.2	56.1	56.7	57.7	58.6
Mercosur	76.9	77.8	78.9	80.4	80.7	81.6	82.0
Argentina	82.6	78.4	70.5	66.3	61.3	58.7	59.5
Brazil	76.3	78.6	82.5	85.5	87.4	89.2	89.5
Paraguay	44.6	38.1	38.7	37.9	35.5	34.4	33.5
Uruguay	66.3	75.0	72.5	76.5	77.2	-	-
Andean Com.	51.5	50.0	52.6	52.7	52.1	51.8	-
Bolivia	83.2	84.8	96.8	88.0	85.2	83.1	-
Colombia	61.6	59.9	63.3	64.5	64.1	63.8	63.4
Ecuador	49.5	49.9	49.9	49.9	47.7	47.2	-
Peru	32.0	30.1	30.9	31.3	31.8	32.0	31.8
Centam & Carib.	53.1	53.9	53.9	53.3	53.1	52.3	51.2



Inflation | Consumer Price Index | %, aop

	2024	2025	2026	2027	2028	2029	2030
Latin America	24.8	7.9	7.0	5.6	4.5	4.0	3.8
Chile	4.3	4.2	3.6	3.2	3.0	3.0	3.0
Mexico	4.7	3.8	4.1	3.7	3.4	3.4	3.5
Mercosur	51.0	13.1	10.3	7.7	5.8	5.0	4.6
Argentina	219.9	41.9	31.3	21.4	13.7	10.5	8.6
Brazil	4.4	5.0	4.5	3.9	3.6	3.4	3.4
Paraguay	3.8	4.0	3.4	3.6	3.6	3.5	3.4
Uruguay	4.8	4.6	4.2	4.4	4.4	4.4	4.4
Venezuela	49.3	252.0	463.8	153.3	100.3	39.1	31.5
Andean Com.	4.4	4.2	5.1	4.1	3.2	2.9	2.8
Bolivia	5.1	19.5	16.6	11.8	6.6	5.1	4.8
Colombia	6.6	5.1	5.8	5.1	3.9	3.4	3.3
Ecuador	1.5	0.7	2.4	1.8	1.7	1.8	1.8
Peru	2.4	1.5	3.2	2.3	2.3	2.2	2.2
Centam & Carib.	4.7	2.8	3.9	3.8	-	-	-

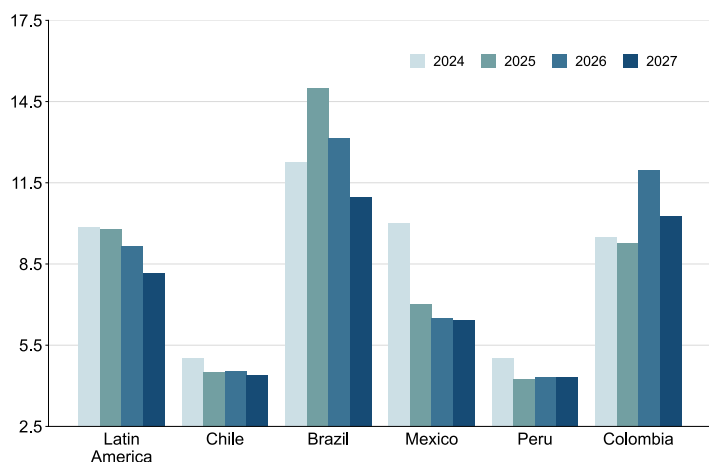
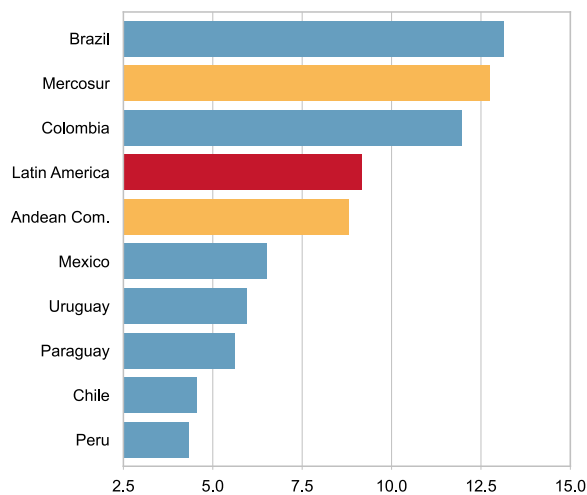
Inflation | %, aop | 2026



Policy Interest Rate | %, eop

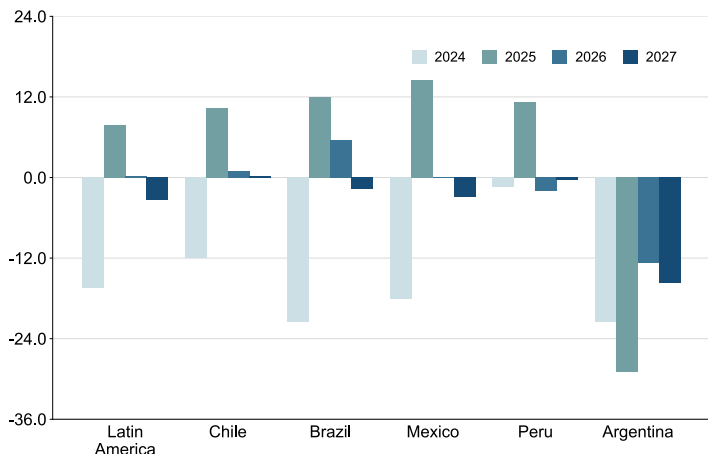
	2024	2025	2026	2027	2028	2029	2030
Latin America	9.86	9.78	9.15	8.13	7.60	7.40	7.29
Chile	5.00	4.50	4.53	4.38	4.45	4.38	4.32
Mexico	10.00	7.00	6.49	6.42	6.62	6.75	6.67
Mercosur	12.00	14.55	12.73	10.70	9.60	9.28	9.11
Brazil	12.25	15.00	13.14	10.97	9.82	9.37	9.19
Paraguay	6.00	6.00	5.61	5.43	5.31	5.31	5.31
Uruguay	8.75	7.50	5.94	6.19	5.75	-	-
Andean Com.	7.64	7.12	8.79	7.79	6.74	6.19	6.07
Colombia	9.50	9.25	11.95	10.25	8.44	7.60	7.40
Peru	5.00	4.25	4.31	4.31	4.34	4.25	4.25
Centam & Carib.	4.96	4.33	4.22	4.17	4.08	4.11	4.17

Policy Interest Rate | %, eop | 2026

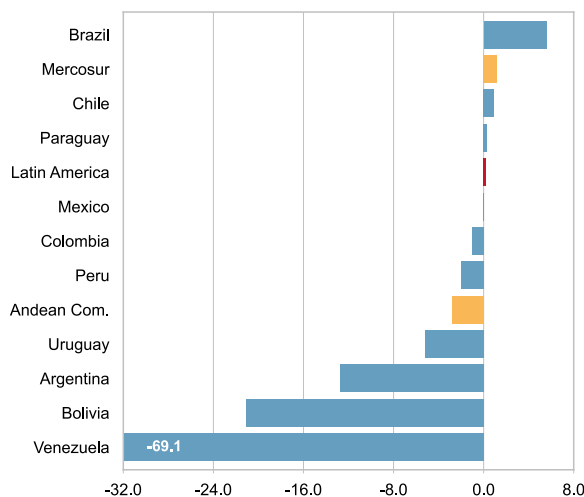


Exchange Rates vs. USD | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	-16.5	7.8	0.2	-3.4	-2.3	-2.2	-1.3
Chile	-12.0	10.4	0.9	0.2	-0.1	-1.9	-0.4
Mexico	-18.1	14.6	0.1	-2.9	-2.1	-2.2	-1.2
Mercosur	-21.0	3.1	1.2	-4.8	-2.6	-2.5	-1.4
Argentina	-21.6	-29.0	-12.8	-15.7	-9.6	-7.9	-3.8
Brazil	-21.5	12.0	5.6	-1.8	-0.6	-1.0	-0.7
Paraguay	-6.7	18.9	0.3	-2.9	-2.0	-4.3	-1.6
Uruguay	-10.9	11.9	-5.2	-2.6	-3.6	-0.8	-2.8
Venezuela	-31.0	-82.5	-69.1	-62.3	-8.6	-46.8	-45.9
Andean Com.	-7.8	13.7	-2.8	-1.5	-3.0	-1.5	-1.2
Bolivia	-0.3	0.0	-21.1	-7.7	-12.1	-3.9	-2.7
Colombia	-13.3	17.4	-1.1	-1.6	-3.1	-2.0	-1.4
Peru	-1.4	11.3	-2.0	-0.4	-1.4	-0.4	-0.8
Centam & Carib.	-0.6	-0.7	-0.9	-2.0	-2.2	-1.9	-1.5

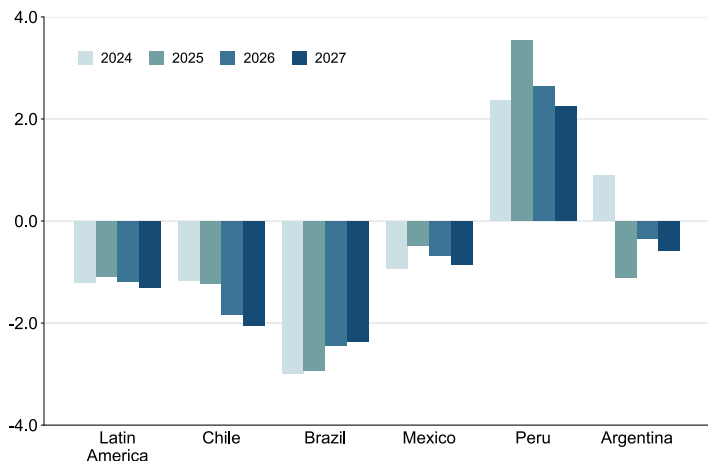


Exchange Rates vs. USD | ann. var. in % | 2026

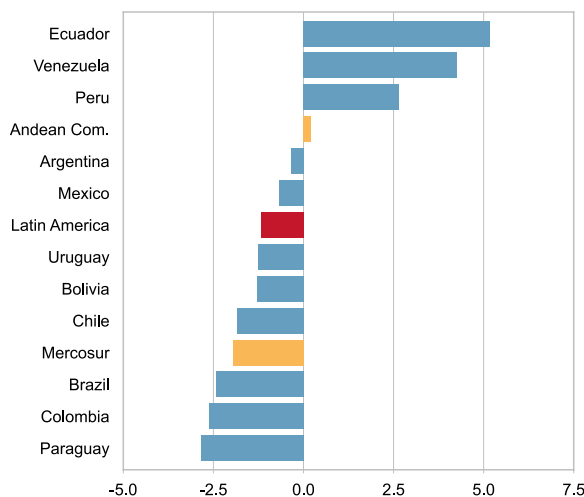


Current Account Balance | % of GDP

	2024	2025	2026	2027	2028	2029	2030
Latin America	-1.2	-1.1	-1.2	-1.3	-1.4	-1.4	-1.4
Chile	-1.2	-1.2	-1.8	-2.0	-1.6	-1.4	-1.8
Mexico	-0.9	-0.5	-0.7	-0.9	-1.2	-1.2	-1.1
Mercosur	-2.1	-2.5	-2.0	-2.0	-1.8	-1.7	-1.8
Argentina	0.9	-1.1	-0.3	-0.6	-0.2	-0.1	-0.3
Brazil	-3.0	-2.9	-2.4	-2.4	-2.3	-2.2	-2.2
Paraguay	-3.3	-3.2	-2.8	-2.6	-2.4	-2.0	-1.8
Uruguay	-0.8	-0.4	-1.3	-1.3	-1.6	-2.0	-2.1
Venezuela	4.5	3.1	4.3	4.2	2.6	2.6	0.7
Andean Com.	0.6	0.8	0.2	-0.1	-0.6	-0.7	-0.9
Bolivia	-2.4	-1.9	-1.3	-1.5	-1.9	-1.3	-1.2
Colombia	-1.7	-2.4	-2.6	-2.7	-2.7	-2.7	-2.7
Ecuador	5.7	5.9	5.2	4.0	4.2	3.6	3.3
Peru	2.4	3.5	2.6	2.2	1.0	0.5	0.2
Centam & Carib.	-0.4	1.0	-0.6	-0.5	-0.7	-0.8	-0.8

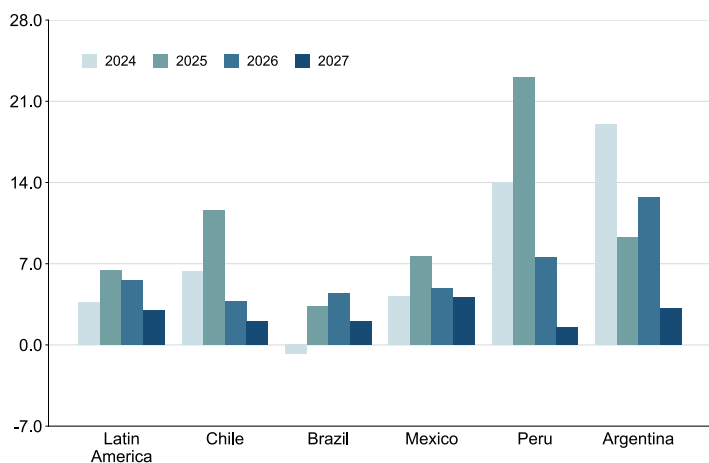


Current Account Balance | % of GDP | 2026

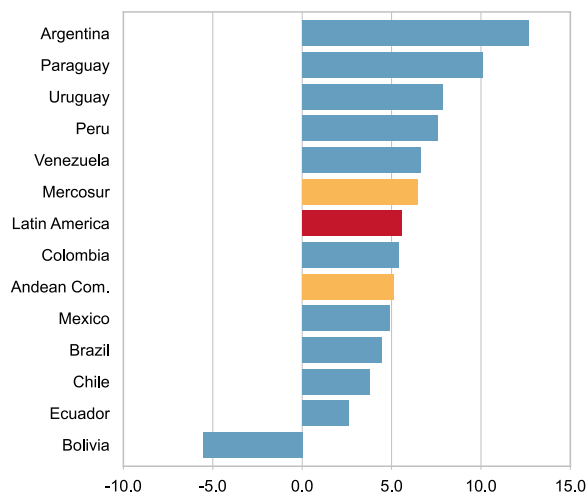


Merchandise Exports | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	3.6	6.4	5.6	3.0	4.3	3.7	4.3
Chile	6.4	11.6	3.8	2.0	2.2	0.7	0.2
Mexico	4.2	7.6	4.9	4.1	5.1	3.8	7.1
Mercosur	3.6	4.5	6.4	2.3	3.6	4.1	3.4
Argentina	19.0	9.3	12.7	3.1	6.1	3.5	5.8
Brazil	-0.8	3.3	4.5	2.0	2.9	4.3	2.6
Paraguay	-9.0	5.0	10.1	2.5	2.1	3.7	4.6
Uruguay	7.1	-1.4	7.9	3.5	2.4	3.2	3.6
Venezuela	27.1	6.8	6.6	4.9	21.0	11.8	-
Andean Com.	3.6	9.8	5.1	2.0	4.3	3.1	3.1
Bolivia	-17.4	7.1	-5.6	3.8	-3.3	8.8	6.4
Colombia	-2.9	0.8	5.4	2.5	6.7	3.2	3.8
Ecuador	10.2	7.8	2.6	0.2	3.3	2.0	5.3
Peru	14.0	23.1	7.6	1.5	2.4	2.5	0.9
Centam & Carib.	1.5	4.4	4.9	5.2	-	-	-

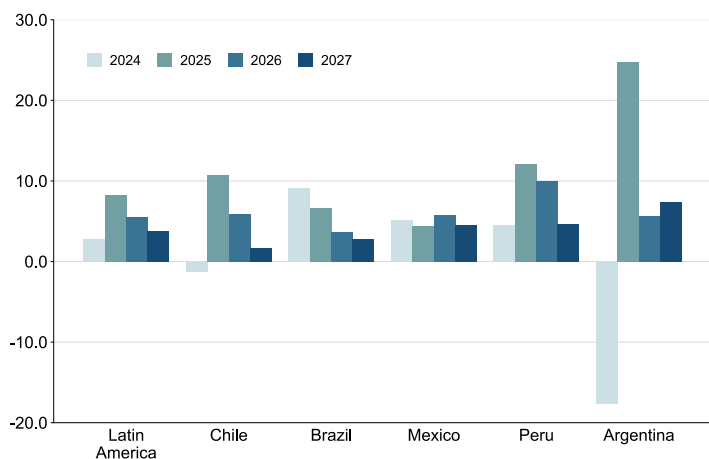


Merchandise Exports | ann. var. in % | 2026

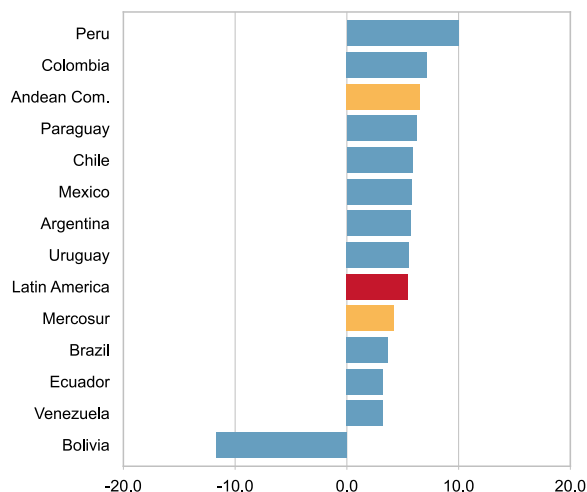


Merchandise Imports | annual variation in %

	2024	2025	2026	2027	2028	2029	2030
Latin America	2.7	8.3	5.5	3.8	4.0	4.3	5.3
Chile	-1.3	10.8	5.9	1.7	0.1	-1.3	0.1
Mexico	5.1	4.4	5.8	4.6	6.2	4.0	7.8
Mercosur	3.0	10.6	4.2	3.7	3.3	5.3	4.8
Argentina	-17.7	24.7	5.7	7.3	6.3	6.2	6.5
Brazil	9.2	6.6	3.7	2.8	2.4	5.1	4.3
Paraguay	3.2	10.5	6.2	1.6	-0.4	3.4	4.3
Uruguay	1.1	4.2	5.6	2.4	5.3	4.0	4.6
Venezuela	31.2	4.7	3.2	9.5	18.4	8.0	-
Andean Com.	0.5	10.4	6.5	3.3	3.2	3.2	4.2
Bolivia	-15.8	1.2	-11.6	3.1	-3.1	4.0	7.0
Colombia	1.3	10.1	7.2	2.2	4.8	2.3	3.8
Ecuador	-4.7	11.4	3.2	4.3	1.0	3.9	7.6
Peru	4.5	12.2	10.0	4.6	2.7	4.0	3.2
Centam & Carib.	0.3	4.6	8.6	4.2	-	-	-



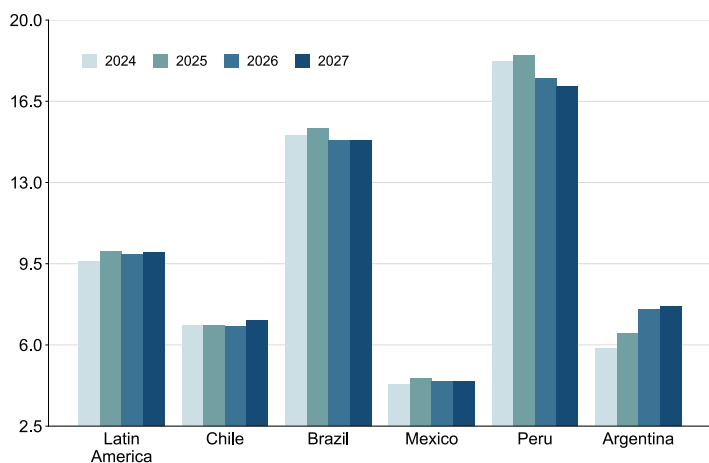
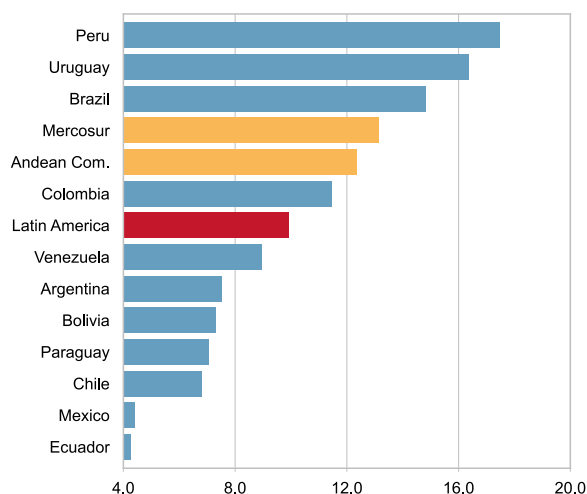
Merchandise Imports | ann. var. in % | 2026



International Reserves | months of imports

	2024	2025	2026	2027	2028	2029	2030
Latin America	9.6	10.1	9.9	10.0	10.1	10.1	10.4
Chile	6.8	6.9	6.8	7.1	7.5	8.0	8.2
Mexico	4.3	4.6	4.4	4.4	4.4	4.4	4.3
Mercosur	13.0	13.3	13.2	13.2	13.4	13.3	13.5
Argentina	5.9	6.5	7.5	7.7	8.3	8.5	9.3
Brazil	15.1	15.3	14.8	14.8	14.9	14.6	14.8
Paraguay	7.5	7.5	7.1	7.3	7.2	7.3	7.4
Uruguay	16.0	16.8	16.4	16.4	16.2	16.2	16.0
Venezuela	7.2	8.9	9.0	8.9	7.9	7.5	-
Andean Com.	12.4	12.7	12.4	12.4	12.8	12.6	-
Bolivia	2.6	4.8	7.3	8.4	-	-	-
Colombia	12.4	12.0	11.5	11.6	11.6	11.5	11.8
Ecuador	3.0	3.8	4.3	4.3	4.5	4.4	-
Peru	18.2	18.5	17.5	17.1	17.3	17.0	16.7
Centam & Carib.	6.6	7.7	7.3	7.4	7.1	-	-

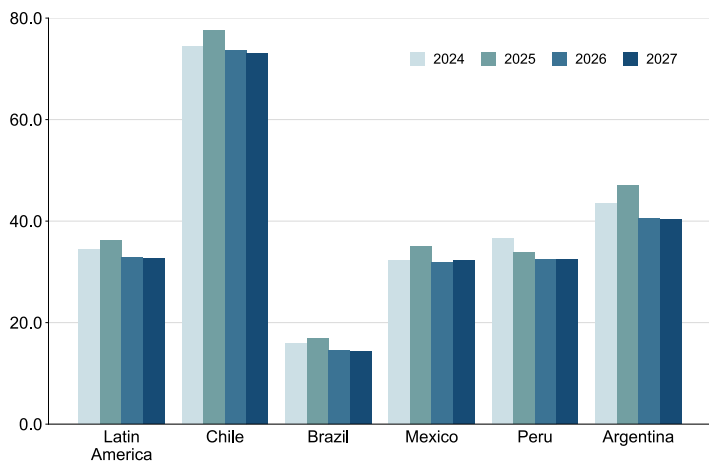
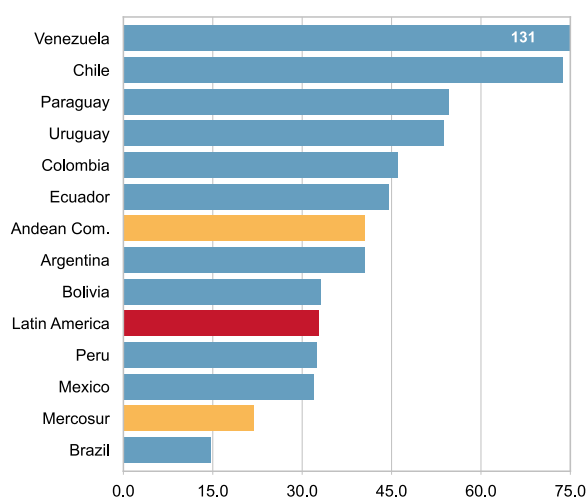
International Reserves | months of imports | 2026



External Debt | % of GDP

	2024	2025	2026	2027	2028	2029	2030
Latin America	34.4	36.2	32.8	32.6	33.0	32.7	31.0
Chile	74.4	77.6	73.7	73.1	77.3	77.6	77.3
Mexico	32.2	35.1	31.9	32.2	32.8	32.5	32.7
Mercosur	23.7	25.4	22.0	21.6	21.2	20.8	20.2
Argentina	43.5	47.1	40.5	40.3	41.1	40.6	39.4
Brazil	15.9	16.9	14.6	14.3	13.7	13.4	13.0
Paraguay	67.0	61.8	54.6	52.7	52.6	51.4	50.5
Uruguay	54.8	57.1	53.7	55.0	53.8	52.8	49.7
Venezuela	101.7	152.1	130.8	117.5	106.4	-	-
Andean Com.	43.2	42.7	40.6	40.7	-	-	-
Bolivia	28.7	27.7	33.2	39.0	43.4	47.7	52.2
Colombia	48.0	49.9	46.1	46.2	45.5	48.3	-
Ecuador	49.1	48.4	44.5	43.0	41.5	-	-
Peru	36.7	33.8	32.6	32.4	-	-	-
Centam & Carib.	59.9	59.6	56.9	55.5	59.2	57.8	56.5

External Debt | % of GDP | 2026



Economic Release Calendar

Date	Country	Event
08 June	Chile	Consumer Prices May
	Guatemala	Economic Activity April
09 June	Mexico	Consumer Prices May
	Argentina	Manufacturing Output April
11 June	Peru	Central Bank Meeting June
	Colombia	Consumer Confidence May
	Argentina	Consumer Prices May
	Costa Rica	Economic Activity April
	Uruguay	Manufacturing Output April
	Peru	Merchandise Trade April
12 June	Brazil	Consumer Prices May
	Ecuador	Consumer Prices May
	Panama	Economic Activity April
15 June	Panama	Consumer Prices May
	Dominican Republic	Consumer Prices May
	Uruguay	National Accounts Q1 2026
16 June	Chile	Central Bank Meeting June
17 June	Brazil	Central Bank Meeting June
	Brazil	Economic Activity April
18 June	Colombia	Economic Activity April
	Peru	Economic Activity April
	Argentina	Merchandise Trade May
23 June	Mexico	Economic Activity April
	Argentina	National Accounts Q1 2026
24 June	Guatemala	Central Bank Meeting June
	Brazil	Consumer Confidence June
25 June	Mexico	Central Bank Meeting June
	Ecuador	Economic Activity April
	Ecuador	National Accounts Q1 2026
26 June	Brazil	Business Confidence June
	Chile	Business Confidence June
	Mexico	Merchandise Trade May
27 June	Dominican Republic	Economic Activity May
29 June	Argentina	Economic Activity April
30 June	Colombia	Central Bank Meeting June
	Dominican Republic	Central Bank Meeting June
	Uruguay	Central Bank Meeting June
	Costa Rica	National Accounts Q1 2026
01 July	Chile	Economic Activity May
	Mexico	PMI June
03 July	Uruguay	Consumer Prices June

Argentina

GDP growth to slow this year

Argentina



Oliver Reynolds

Economist

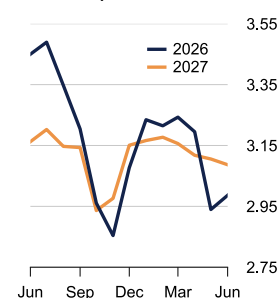
LONG-TERM TRENDS | 3-year averages

	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	71.7	59.8
Inflation (%):	141.9	31.5	10.9
Current Account (% of GDP):	-1.0	-0.7	-0.2

Real GDP | ann. var. %



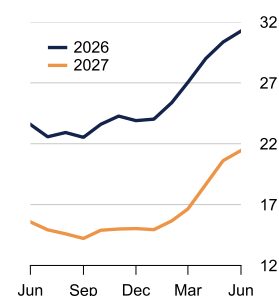
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Economic activity rose 1.7% in annual terms in Q1, slowing from 2.1% in Q4 and marking the weakest reading since Q3 2024. While agriculture and mining saw robust growth amid a bumper harvest and rising output from the Vaca Muerta energy field, other sectors performed less well. In particular, public administration continued to shrink due to the government's austere fiscal stance, while commerce and manufacturing were additional weak spots. Turning to Q2, our Consensus is for the economy to accelerate, likely supported by lower interest rates and booming tourist arrivals plus ongoing strength in agriculture and energy. However, subdued consumer confidence, fiscal austerity, stubbornly high inflation and a soft labor market will be drags.

GDP outlook: GDP growth will slow over this year as a whole relative to 2025's above-trend outturn. While the agriculture and energy sectors will provide support—the latter aided by foreign investment under the RIGI investment regime—more domestic-facing, labor-intensive sectors will struggle due to high inflation, fiscal austerity and foreign competition. FocusEconomics panelists see GDP expanding 3.0% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 3.1% in 2027.

Inflation: In April, annual inflation fell to 32.4% from 32.6% in March and month-on-month inflation fell for the first time since last August. Annual inflation is set to remain above 30% in 2026—one of the world's highest rates—on notable currency weakening and ingrained high inflation expectations. Reduced import restrictions and constrained government spending will cap prices. FocusEconomics panelists see consumer prices rising 31.3% on average in 2026, which is up by 0.9 percentage points from one month ago, and rising 21.4% 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 June. 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 21.93% and ending 2027 at 17.44%.

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 1441.7 per USD on 5 June, depreciating 3.0% month on month. The parallel market rate traded at ARS 1435.00 per USD on 5 June, depreciating 1.4% month on month. Both rates are seen weakening further by end-2026. FocusEconomics panelists see the peso ending 2026 at ARS 1664.2 per USD and ending 2027 at ARS 1973.0 per USD.

REAL SECTOR | Economic activity returns to growth in March

Latest reading: Economic activity increased 5.5% in annual terms in March, following a 2.0% decline in the prior month. March's reading was the strongest since June 2025.

Relative to the previous month's data, readings in March improved for agriculture (+17.9% in annual terms vs +8.2% in February), manufacturing (+4.6% vs -9.1% in February), construction (+7.6% vs -1.1% in February) and transport and communications (+4.7% vs -0.8% in February). In contrast, the reading for hotels and restaurants worsened in March (+0.9% vs +1.3% in February).

On a month-on-month basis, economic activity was up 3.5% in March, following a 2.7% fall in the prior month.

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

“High-frequency indicators point to mixed momentum in April–May. External demand remained resilient, with exports and imports rising 1.0% and 0.8% MoM/SA in April, respectively. By contrast, domestic demand softened. Consumer confidence fell sharply in April (-5.7% MoM) and only partially rebounded in May (+1.3% MoM). Activity indicators also signal weakness on the consumption side, with retail sales declining 1.3% MoM/SA in April, reflecting still-constrained labor income and purchasing power. That said, ongoing disinflation coupled with lower interest rates should gradually support a recovery in real incomes, providing some upside to private consumption in the near term.”

Our Consensus: FocusEconomics panelists see GDP expanding 3.0% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 3.1% in 2027.

MONETARY SECTOR | Inflation decelerates in April from the prior month

Latest reading: Consumer prices increased 32.4% in annual terms in April, following a 32.6% increase in the previous month and in line with expectations.

Relative to the prior month's figures, there were milder price pressures for food and non-alcoholic beverages (+30.9% in annual terms vs +32.7% in March) and restaurants and hotels (+39.0% vs +41.0% in March). In contrast, there were higher price pressures for transportation (+39.9% vs +36.2% in March) and housing and utilities (+47.8% vs +45.5% in March).

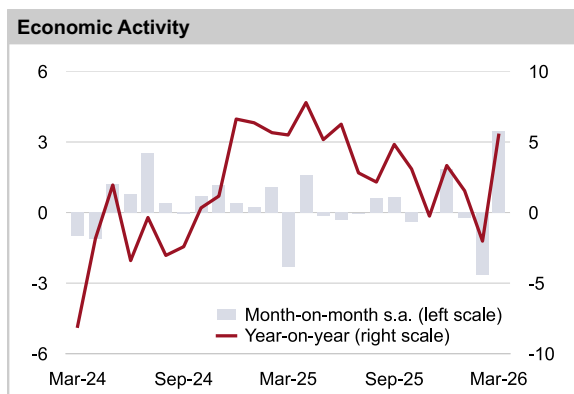
Finally, consumer prices increased 2.58% in April on a month-on-month basis, following a 3.38% increase in the previous month.

Our Consensus: FocusEconomics panelists see consumer prices rising 31.3% on average in 2026, which is up by 0.9 percentage points from one month ago, and rising 21.4% on average in 2027.

EXTERNAL SECTOR | Merchandise trade surplus increases in April

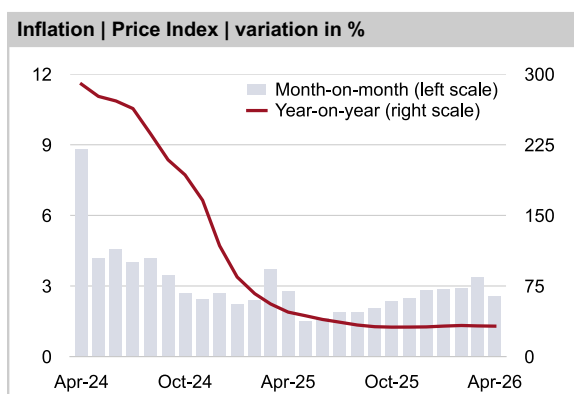
Latest reading: In April, the trade balance was USD +2.7 billion, following a USD +2.6 billion figure in the prior month and well above market expectations. Over the last 12 months, the trade balance summed to USD +18.3 billion.

Merchandise exports increased 33.6% in year-on-year terms in April, following a 30.9% rise in the previous month. April's reading was the



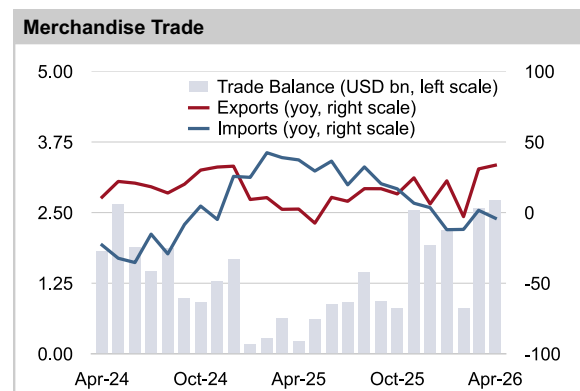
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (EMAE, Estimador Mensual de Actividad Económica) in %.

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



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

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



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

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

strongest since April 2022. Energy exports rose the most, in part due to higher global prices, with agricultural and manufactured exports recording softer yet still-robust expansions. Merchandise imports were down 4.0% in year-on-year terms in April, coming on the back of a 1.6% rise in the previous month.

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

“We revised our 2026 trade surplus forecast to USD 18 billion, from USD 14 billion in our previous scenario, reflecting stronger than expected readings in recent months. While exports should maintain solid momentum—supported by a favorable outlook for soybean and corn harvests, alongside firmer oil prices—the ongoing recovery in imports is set to partially offset these gains. Having said that, a larger than expected trade surplus should allow the central bank to scale up its FX purchases, which have already reached USD 8.5 billion year to date.”

Our Consensus: FocusEconomics panelists see merchandise exports rising 12.7% in 2026, which is up by 2.7 percentage points from one month ago, and rising 3.1% in 2027.

Our panelists see merchandise imports rising 5.7% in 2026, which is down by 1.3 percentage points from one month ago, and rising 7.3% in 2027.

Our panelists see a trade surplus of USD 18.7 billion in 2026 and a trade surplus of USD 15.4 billion in 2027.

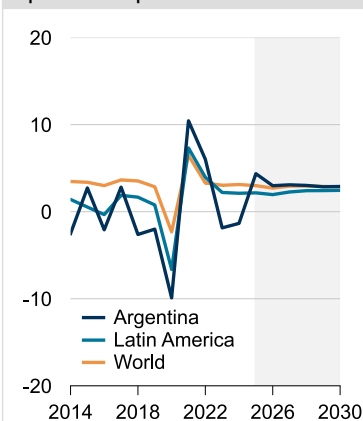
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	45.8	46.2	46.7	47.1	47.5	47.9	48.4	48.9	49.4	49.9
GDP per Capita (USD)	10,606	13,688	14,044	13,551	14,339	15,970	16,378	17,212	17,978	19,066
GDP (USD bn)	486	633	655	638	681	766	793	842	888	951
GDP (ARS bn)	46,219	82,810	192,408	583,910	847,623	1.14 mn	1.45 mn	1.86 mn	2.23 mn	2.46 mn
Economic Growth (Nominal GDP, ann. var. %)	69.9	79.2	132.3	203.5	45.2	34.2	27.9	27.5	20.2	10.4
Economic Growth (Real GDP, ann. var. %)	10.4	6.0	-1.9	-1.3	4.4	3.0	3.1	3.0	2.9	2.9
Private Consumption (ann. var. %)	9.5	9.5	1.0	-2.9	7.9	2.3	2.6	2.8	2.7	2.7
Government Consumption (ann. var. %)	7.1	2.8	2.1	-3.8	0.2	0.5	1.2	1.4	1.5	1.5
Fixed Investment (ann. var. %)	34.0	10.5	-2.0	-17.2	16.4	3.1	6.5	5.4	4.7	5.1
Exports (G&S, ann. var. %)	8.5	4.6	-9.5	19.8	7.6	6.2	4.9	4.7	4.6	5.1
Imports (G&S, ann. var. %)	18.6	17.5	1.9	-10.2	27.0	2.3	5.4	5.0	4.4	5.0
Manufacturing Production (ann. var. %)	15.7	4.2	-1.8	-9.4	1.6	1.3	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	7.2	7.1	6.9	6.8
Fiscal Balance (% of GDP)	-3.6	-3.8	-4.4	0.3	0.2	0.1	0.1	0.0	-0.2	-0.2
Public Debt (% of GDP)	80.8	84.8	155.7	82.6	78.4	70.5	66.3	61.3	58.7	59.5
Monetary and Financial Sector										
Money (ann. var. of M2 %)	59.5	67.6	170.6	101.8	32.5	26.8	23.2	16.0	17.9	12.7
Inflation (CPI, ann. var. %, eop)	50.9	94.8	211.4	117.8	31.5	29.8	18.9	12.6	9.1	7.5
Inflation (CPI, ann. var. %, aop)	48.4	72.4	133.5	219.9	41.9	31.3	21.4	13.7	10.5	8.6
Inflation (PPI, ann. var. %, aop)	59.1	69.3	135.7	204.2	26.6	30.9	22.2	13.7	9.2	7.2
Badlar Rate (% eop)	34.13	69.38	109.75	31.94	26.06	21.93	17.44	13.49	9.63	8.32
Exchange Rate - Parallel (ARS per USD, eop)	208.00	346.00	1,025	1,230	1,530	1,752	2,020	2,292	2,452	2,614
Exchange Rate (ARS per USD, eop)	102.7	177.3	808.5	1,031	1,452	1,664	1,973	2,182	2,368	2,460
Exchange Rate - Parallel (ARS per USD, aop)	170.79	253.52	620.12	1,189	1,316	1,535	1,963	2,156	2,372	2,533
Exchange Rate (ARS per USD, aop)	95.13	130.85	293.65	915.46	1,245	1,485	1,834	2,204	2,511	2,588
External Sector										
Current Account Balance (USD bn)	6.6	-4.0	-20.8	5.7	-7.6	-2.6	-4.5	-1.4	-0.5	-2.5
Current Account Balance (% of GDP)	1.4	-0.6	-3.2	0.9	-1.1	-0.3	-0.6	-0.2	-0.1	-0.3
Merchandise Trade Balance (USD bn)	14.8	7.0	-6.8	18.9	11.3	18.7	15.4	17.7	17.5	18.3
Merchandise Exports (USD bn)	77.9	88.7	67.0	79.7	87.1	98.2	101.2	107.4	111.1	117.5
Merchandise Imports (USD bn)	63.2	81.7	73.8	60.8	75.8	80.1	86.0	91.4	97.0	103.3
Merchandise Exports (ann. var. %)	42.0	13.8	-24.5	19.0	9.3	12.7	3.1	6.1	3.5	5.8
Merchandise Imports (ann. var. %)	49.2	29.4	-9.7	-17.7	24.7	5.7	7.3	6.3	6.2	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	50.2	54.8	63.5	69.0	79.7
International Reserves (months of imports)	7.5	6.5	3.8	5.9	6.5	7.5	7.7	8.3	8.5	9.3
External Debt (USD bn)	266	276	284	277	320	310	320	346	361	375
External Debt (% of GDP)	54.8	43.6	43.3	43.5	47.1	40.5	40.3	41.1	40.6	39.4
Quarterly Data										
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
Economic Growth (Real GDP, ann. var. %)	3.3	2.1	1.9	3.1	3.1	3.5	3.6	3.0	2.8	2.7
Economic Growth (Real GDP, qoq s.a. var. %)	0.6	0.6	0.6	1.1	0.8	0.8	0.7	0.7	0.5	0.7
Private Consumption (ann. var. %)	5.3	4.1	0.2	2.2	3.5	2.4	2.6	2.6	2.3	2.3
Government Consumption (ann. var. %)	1.6	-0.1	0.5	0.1	-0.2	0.5	1.2	1.2	1.4	1.5
Fixed Investment (ann. var. %)	10.4	-2.1	-5.4	-1.6	2.4	6.5	6.0	5.0	4.4	3.9
Exports (G&S, ann. var. %)	9.2	10.9	10.7	10.0	5.6	4.6	6.7	7.2	7.5	7.3
Imports (G&S, ann. var. %)	23.7	10.1	-4.2	5.0	7.1	8.7	9.3	8.4	7.8	7.8
Unemployment (% of active population, aop)	6.6	7.5	7.5	7.5	7.1	7.3	7.4	7.3	7.0	7.1
Inflation (CPI, ann. var. %, aop)	33.9	31.4	32.7	32.8	33.1	31.3	27.1	23.1	20.6	18.9
Badlar Rate (% eop)	41.00	26.06	25.38	22.58	23.82	21.89	18.69	16.94	19.61	17.72
Exchange Rate - Parallel (ARS per USD, eop)	1,445	1,530	1,410	1,486	1,616	1,755	1,882	1,960	2,070	2,121
Exchange Rate (ARS per USD, eop)	1,373	1,452	1,382	1,447	1,552	1,666	1,737	1,822	1,938	2,011
Current Account Balance (% of GDP)	-0.9	1.4	0.5	0.6	0.1	0.1	-0.1	0.7	0.3	0.4
Monthly Data										
	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Economic Activity (EMAE, mom s.a. var. %)	0.6	0.6	-0.4	0.0	1.9	-0.2	-2.7	3.5	-	-
Economic Activity (EMAE, ann. var. %)	2.2	4.8	3.1	-0.3	3.3	1.5	-2.0	5.5	-	-
Manufacturing Production (ann. var. %)	-4.2	-0.2	-2.7	-8.7	-4.0	-3.6	-8.6	5.0	-	-
Retail Sales (ann. var. %)	-1.8	-3.3	-4.9	-2.3	-1.6	-0.1	-2.0	-13.3	-	-
Consumer Confidence Index (50-pt threshold)	39.9	39.8	42.3	46.0	45.5	46.6	44.4	42.0	39.6	40.1
Inflation (CPI, mom var. %)	1.88	2.08	2.34	2.47	2.85	2.88	2.90	3.38	2.58	-
Inflation (CPI, ann. var. %, eop)	33.6	31.8	31.3	31.4	31.5	32.4	33.1	32.6	32.4	-
Exchange Rate - Parallel (ARS per USD, eop)	1,320	1,445	1,445	1,435	1,530	1,470	1,425	1,410	1,400	1,430
Exchange Rate (ARS per USD, eop)	1,322	1,373	1,447	1,450	1,452	1,454	1,416	1,382	1,380	1,412
Merchandise Exports (ann. var. %)	16.9	16.9	13.2	24.6	6.1	22.5	-2.9	30.9	33.6	-
International Reserves (USD bn)	40.0	40.4	39.4	40.3	41.2	44.5	45.6	42.1	44.5	48.2

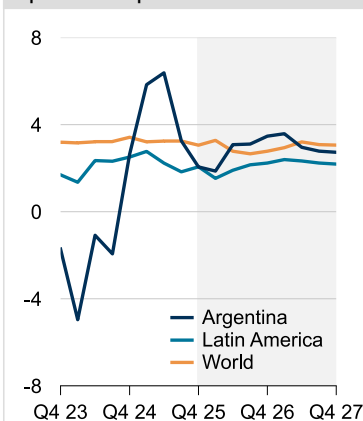
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

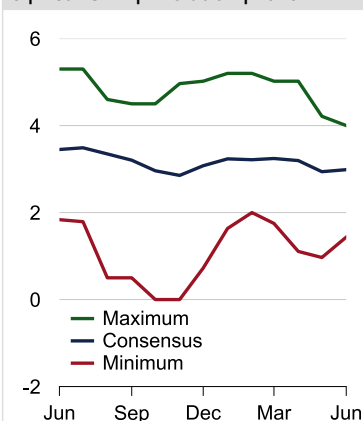
1 | Real GDP | ann. var. %



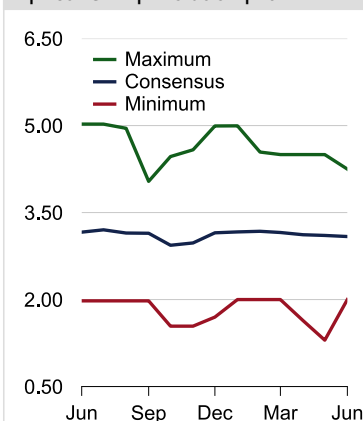
2 | Real GDP | ann. var. %



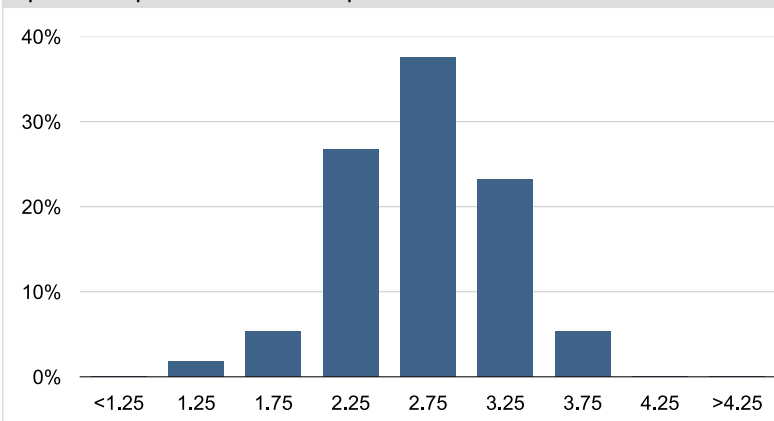
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	2.9	2.8
ABECEB	2.7	2.9
Aldazabal	3.0	3.3
Allianz	3.5	3.0
Analytica Consultora	1.4	-
Aurum Valores	3.3	3.3
Balanz Capital	2.7	2.3
Banco de Galicia	3.0	3.5
Banco Supervielle	3.8	4.1
Barclays Capital	2.5	3.0
BBVA Research	3.0	3.0
C&T Asesores	3.2	3.4
Capital Economics	2.8	2.3
Citigroup Global Mkts	2.9	3.1
Credicorp Capital	3.7	3.6
DekaBank	3.2	3.1
E2 Economia	2.9	2.9
Eco Go	2.2	2.1
Ecolatina	2.8	2.6
Econométrica	4.0	3.0
Econviews	2.5	3.5
EIU	3.1	3.1
EMFI	3.8	4.2
Empiria Consultores	2.7	3.8
Equilibra	2.0	2.0
Euromonitor Int.	3.3	3.6
FIEL	2.0	2.7
Fitch Ratings	3.2	3.0
Fitch Solutions	2.5	3.2
FMyA	3.5	3.1
FrontierView	2.7	2.5
Goldman Sachs	2.7	2.7
Inveco Consulting	2.5	3.0
Itaú Unibanco	3.5	3.0
JPMorgan	3.2	3.2
Julius Baer	2.4	2.8
Kiel Institute	2.5	3.0
LCG	2.5	2.3
MAP	3.7	3.0
MAPFRE Economics	3.2	2.9
Moody's Analytics	3.3	3.4
OJF & Asociados	3.0	3.2
Oxford Economics	2.4	2.8
Pantheon Macroeconomics	2.5	2.9
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
Others (5)**	3.2	3.4

Public Forecasts

IMF	3.5	4.0
World Bank	3.6	3.7
Others (3)**	3.1	3.1

Summary

Minimum	1.4	2.0
Maximum	4.0	4.2
Median	3.0	3.1
Consensus	3.0	3.1

History

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

Notes and sources

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

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

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

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

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

Real Sector | Consumption & Investment

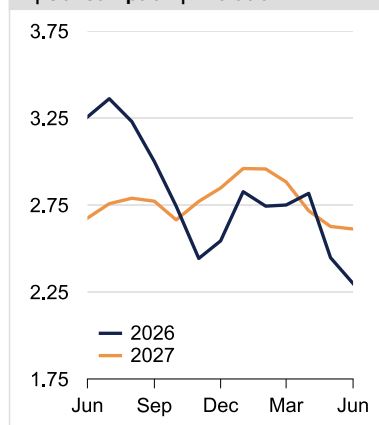
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.8	2.5	-0.9	5.5
ABECEB	1.8	3.0	4.0	5.1
Aldazabal	1.3	3.0	5.0	7.0
Analytica Consultora	1.5	-	0.2	-
Banco de Galicia	2.0	-	5.8	-
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
Deloitte Econosignal	3.0	2.8	4.5	6.4
Eco Go	1.5	1.7	4.7	1.9
Ecolatina	2.7	2.8	2.5	6.6
Econométrica	3.0	2.0	8.0	7.0
Econviews	2.4	3.6	10.1	9.9
EIU	2.4	2.3	-0.9	3.9
EMFI	2.6	3.3	1.2	6.7
Empiria Consultores	0.6	2.1	-3.6	6.9
Euromonitor Int.	2.6	2.5	-	-
FIEL	0.6	0.6	-0.2	8.2
Fitch Solutions	1.8	2.6	8.5	6.0
FMyA	3.2	-	6.6	-
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	0.5	2.3	3.0	8.0
MAPFRE Economics	-0.3	0.4	-3.2	2.3
Moody's Analytics	3.6	3.3	-2.6	3.2
OJF & Asociados	3.1	4.8	-3.7	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
Public Forecasts				
IMF	2.3	2.5	8.0	10.4
OECD	3.0	2.8	0.3	8.9
World Bank	2.7	2.9	8.4	8.4
Summary				
Minimum	-0.3	0.4	-7.6	1.9
Maximum	4.7	5.0	17.0	15.0
Median	2.6	2.6	3.7	6.6
Consensus	2.3	2.6	3.1	6.5
History				
30 days ago	2.4	2.6	3.8	6.2
60 days ago	2.8	2.7	4.5	6.4
90 days ago	2.7	2.9	5.7	6.7

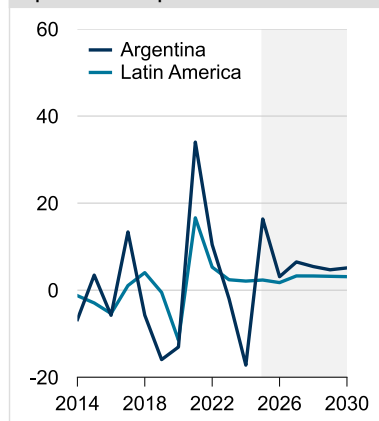
6 | Consumption | ann. var. %



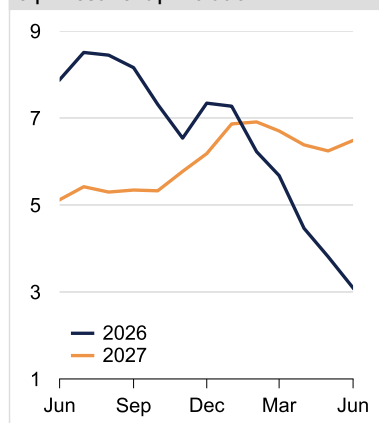
7 | Consumption | Evolution



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 %. Argentina National Institute of Statistics & Censuses (INDEC).

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

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

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

Real Sector | Manufacturing & Unemployment

Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	7.4	7.2
ABECEB	0.2	2.7	7.7	7.9
Allianz	-	-	6.9	7.0
Banco de Galicia	1.9	3.2	7.0	7.1
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
Deloitte Econosignal	2.2	3.8	7.3	7.1
E2 Economia	1.8	2.4	-	-
Eco Go	-	-	8.1	8.2
Ecolatina	-	-	7.2	7.2
Econométrica	-	-	7.6	7.6
EIU	2.0	2.0	7.5	7.1
EMFI	-	-	6.7	6.4
Empiria Consultores	3.1	-	8.0	8.1
Equilibra	-	-	7.9	8.2
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
Inveq Consulting	-	-	7.5	8.0
LCG	0.6	-	7.6	7.7
MAP	-	-	7.4	7.2
Moody's Analytics	1.0	2.4	7.1	6.9
OJF & Asociados	0.2	2.5	7.1	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
Public Forecasts				
IMF	-	-	7.2	6.9
Summary				
Minimum	-1.8	-0.5	6.7	6.1
Maximum	3.1	3.8	8.1	8.2
Median	1.5	2.4	7.2	7.1
Consensus	1.3	2.2	7.3	7.2
History				
30 days ago	1.5	2.2	7.3	7.1
60 days ago	2.1	2.4	7.2	7.0
90 days ago	2.3	2.4	7.0	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.

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.

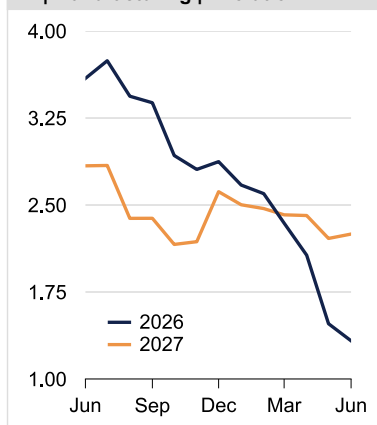
12 | Unemployment, % of active population, average of period. Argentina National Institute of Statistics & Censuses (INDEC).

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

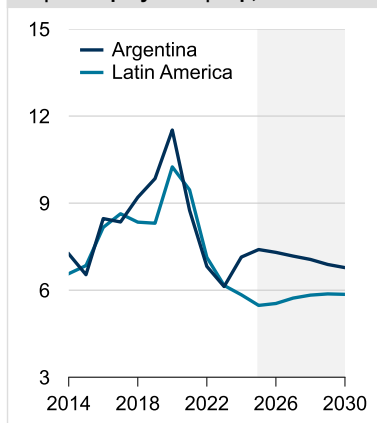
10 | Manufacturing | ann. var. %



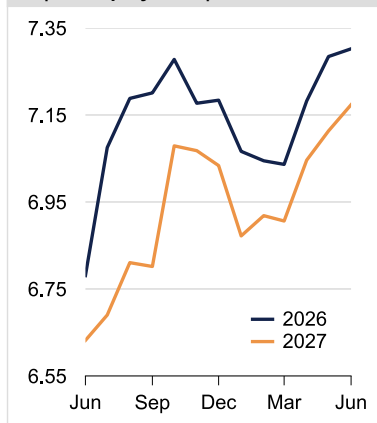
11 | Manufacturing | Evolution



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
ABECEB	0.0	0.1	64.9	61.3
Aldazabal	-0.1	0.0	-	-
Allianz	0.5	0.4	79.0	80.0
Analytica Consultora	0.2	-	-	-
Aurum Valores	0.1	0.1	-	-
Balanz Capital	0.2	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	0.1	0.1	-	-
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	0.1	-0.2	-	-
Econométrica	0.2	0.1	65.0	63.0
EIU	0.1	0.0	71.6	67.3
EMFI	0.0	-0.1	-	-
Equilibra	0.1	0.0	-	-
Euromonitor Int.	0.3	0.7	-	-
Fitch Ratings	-0.4	-0.5	71.0	68.6
Fitch Solutions	0.0	0.1	70.2	63.0
Goldman Sachs	0.0	-0.2	67.9	63.0
Inveq Consulting	0.0	0.0	-	-
MAP	0.0	0.0	-	-
MAPFRE Economics	0.1	-0.6	-	-
Moody's Analytics	-	-	68.0	63.4
OJF & Asociados	0.3	0.3	-	-
Oxford Economics	0.2	-0.5	-	-
Pantheon Macroeconomics	0.2	0.1	70.5	67.5
Pezco Economics	-	-	73.7	69.6
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 (3)**	0.0	-	78.3	-
Public Forecasts				
IMF	-	-	73.2	70.7
World Bank	0.2	0.4	68.6	64.7
Summary				
Minimum	-0.5	-0.6	64.0	58.5
Maximum	0.5	0.7	79.0	80.0
Median	0.1	0.1	70.2	66.5
Consensus	0.1	0.1	70.5	66.3
History				
30 days ago	0.1	0.1	70.7	67.6
60 days ago	0.1	0.1	70.5	67.4
90 days ago	0.1	0.1	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.

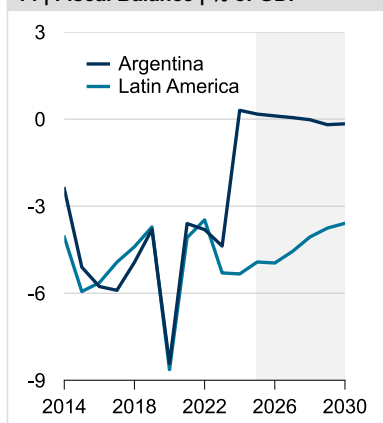
14 | General Government Balance as % of GDP. Argentina Ministry of Economy & Public Finance (MECON).

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

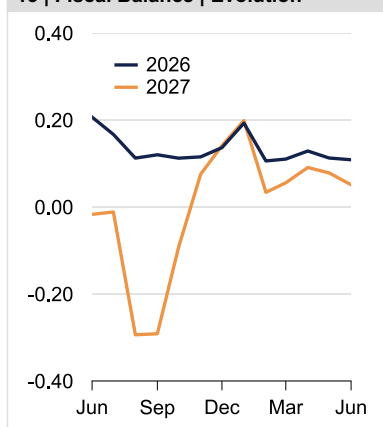
16 | Public Debt as % of GDP. Argentina Ministry of Economy & Public Finance (MECON).

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

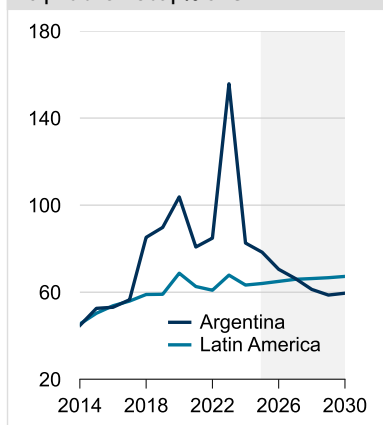
14 | Fiscal Balance | % of GDP



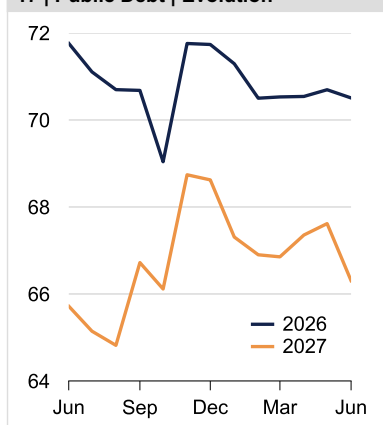
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
Individual Forecasts				
4intelligence	28.2	17.5	32.0	20.7
ABECEB	30.0	19.1	32.7	21.9
Aldazabal	29.4	16.4	32.4	21.4
Allianz	28.0	22.0	30.0	24.0
Balanz Capital	31.7	25.2	33.2	27.1
Banco de Galicia	30.2	24.0	32.6	25.1
Banco Supervielle	32.8	18.2	33.5	24.0
Barclays Capital	30.0	20.0	35.0	25.0
BBVA Research	29.0	20.0	32.5	20.8
C&T Asesores	29.1	19.5	32.3	20.8
Capital Economics	28.0	19.3	33.5	24.0
Citigroup Global Mkts	29.5	25.5	30.5	27.0
Deloitte Econosignal	29.7	24.0	32.2	25.7
E2 Economia	20.7	12.0	28.3	13.1
Eco Go	32.1	26.5	33.7	26.1
Ecolatina	30.5	28.0	33.0	29.0
Econviews	32.2	24.5	33.6	25.9
EIU	35.6	12.0	32.6	20.1
EMFI	33.0	23.6	34.5	25.9
Empiria Consultores	32.7	20.7	33.8	24.0
Equilibra	31.5	24.0	33.1	27.0
FIEL	30.5	23.1	32.6	24.8
Fitch Ratings	-	-	33.8	26.2
Fitch Solutions	34.9	11.3	27.4	19.8
Goldman Sachs	29.0	17.5	31.8	20.9
Inveco Consulting	30.0	22.0	33.0	23.0
LCG	34.9	13.7	34.9	21.3
MAP	30.2	23.1	32.8	24.4
MAPFRE Economics	35.8	20.5	35.0	25.0
Moody's Analytics	26.0	16.2	29.0	21.0
OJF & Asociados	31.3	18.4	33.2	23.5
Oxford Economics	35.7	20.3	34.6	25.5
Pantheon Macroeconomics	30.0	20.0	31.0	22.0
Pezco Economics	18.3	11.7	24.9	15.0
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 (16)**	29.9	18.6	28.3	17.7
Public Forecasts				
IMF	25.0	12.5	30.4	15.7
OECD	-	-	30.5	15.6
United Nations*	-	-	18.5	11.9
Summary				
Minimum	18.3	4.8	17.0	10.0
Maximum	35.8	28.0	35.0	29.0
Median	30.0	19.5	32.5	22.0
Consensus	29.8	18.9	31.3	21.4
History				
30 days ago	28.2	18.2	30.4	20.6
60 days ago	25.8	16.2	29.0	18.7
90 days ago	23.0	14.4	27.0	16.6

Notes and sources

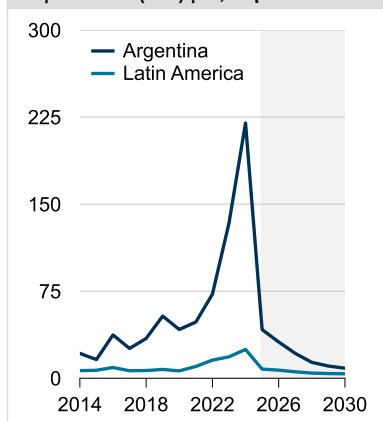
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

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.

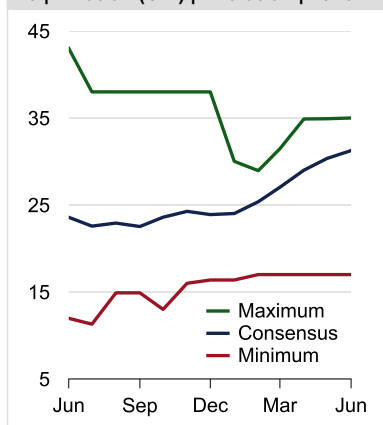
18 | Inflation (CPI) | %, aop



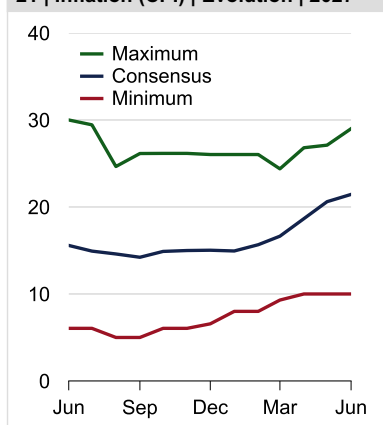
19 | Inflation (CPI) | %, aop



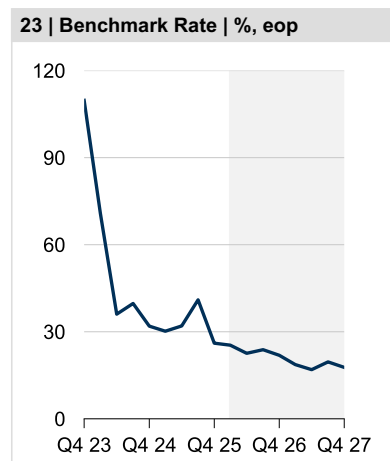
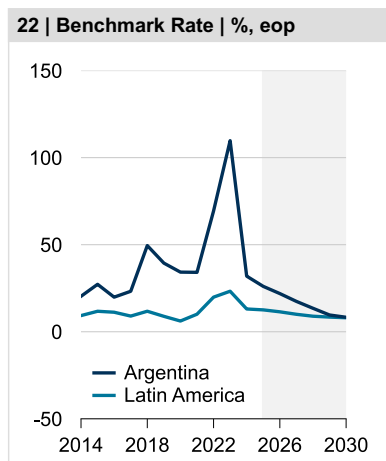
20 | Inflation (CPI) | Evolution | 2026



21 | Inflation (CPI) | Evolution | 2027

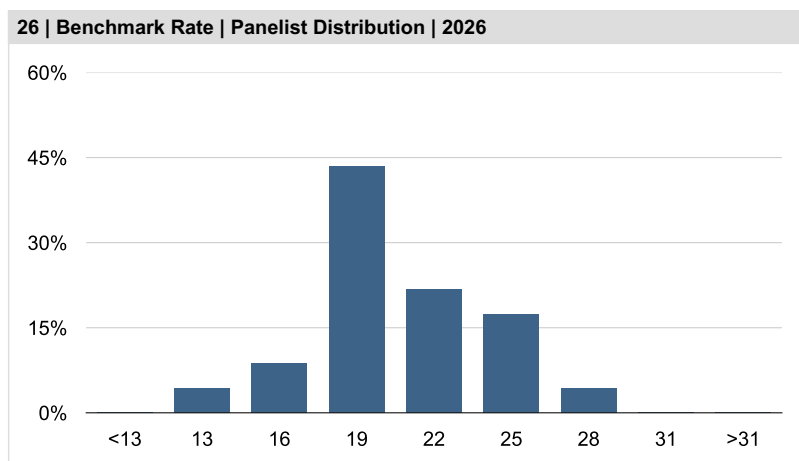
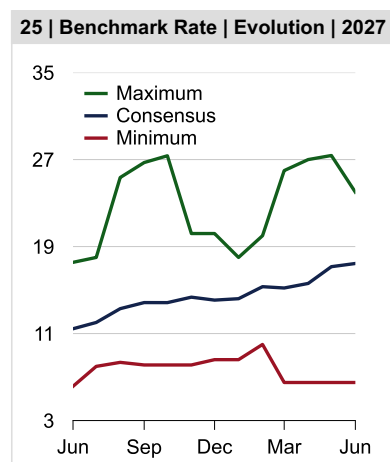
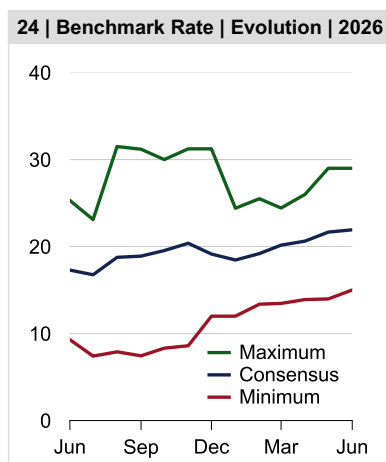


Monetary Sector | Interest Rates



Benchmark Interest Rate

Individual Forecasts	2026	2027
ABECEB	19.50	15.00
Analytica Consultora	22.24	-
Banco de Galicia	22.81	22.81
Banco Supervielle	29.00	20.00
BBVA Research	19.50	18.17
Credicorp Capital	20.30	15.30
Deloitte Econosignal	20.90	15.70
Eco Go	19.88	20.88
Ecolatina	18.50	16.50
Econométrica	21.00	18.00
Econviews	26.00	23.00
EIU	20.00	16.50
Empiria Consultores	20.45	22.00
Equilibra	27.00	24.00
FIEL	21.48	16.01
FMyA	26.62	23.00
LCG	22.89	14.31
MAP	27.66	15.50
OJF & Asociados	15.01	14.19
Pantheon Macroeconomics	22.00	18.00
Pezco Economics	20.87	15.18
Quantum Finanzas	18.40	6.50
VDC Consultora	22.30	13.20
Summary		
Minimum	15.01	6.50
Maximum	29.00	24.00
Median	21.00	16.50
Consensus	21.93	17.44
History		
30 days ago	21.66	17.15
60 days ago	20.63	15.61
90 days ago	20.16	15.19



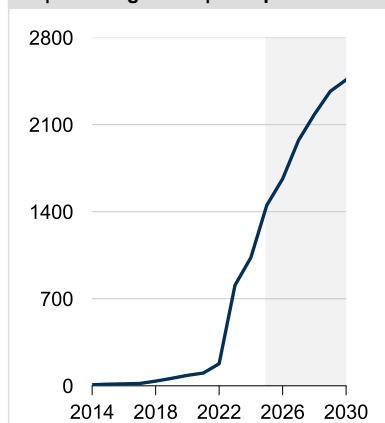
Notes and sources

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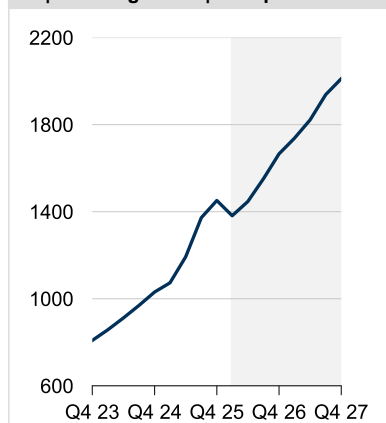
22 | 23 Benchmark Rate %, end of period. Central Bank of Argentina.
 24 | 25 Benchmark Rate %, end of period, 12-month evolution of 2026 and 2027 forecasts.
 26 | Benchmark Rate %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

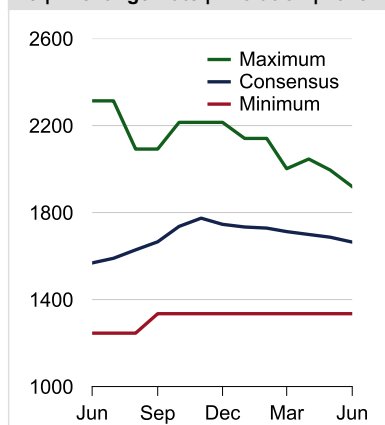
27 | Exchange Rate | ARS per USD



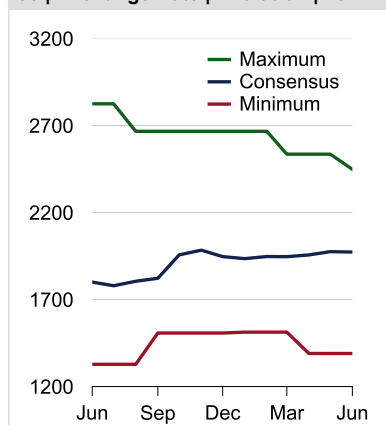
28 | Exchange Rate | ARS per USD



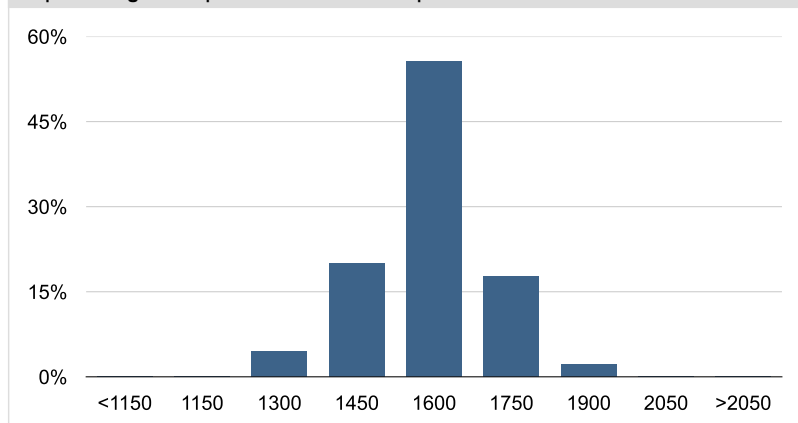
29 | Exchange Rate | Evolution | 2026



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	1,606	1,918
Aldazabal	1,659	1,897
Analytica Consultora	1,632	-
Aurum Valores	1,650	1,900
Balanz Capital	1,680	1,974
Banco de Galicia	1,580	1,980
Banco Supervielle	1,782	2,141
Barclays Capital	1,335	-
BBVA Research	1,731	2,185
C&T Asesores	1,711	1,973
Capital Economics	1,700	2,100
Citigroup Global Mkts	1,676	1,977
Credicorp Capital	1,670	1,700
Deloitte Econosignal	1,650	2,000
E2 Economia	1,550	1,700
Eco Go	1,667	1,959
Ecolatina	1,755	2,100
Econométrica	1,587	1,897
Econviews	1,800	2,100
EIU	1,615	1,971
EMFI	1,501	1,763
Empiria Consultores	1,919	2,207
Equilibra	1,715	2,200
FIEL	1,589	1,827
Fitch Ratings	1,892	2,232
Fitch Solutions	1,700	1,900
FMyA	1,672	2,122
Invecq Consulting	1,800	2,250
Itaú Unibanco	1,600	2,100
JPMorgan	1,550	-
LCG	1,820	2,175
MAP	1,735	2,125
MAPFRE Economics	1,843	2,449
Moody's Analytics	1,540	1,689
OJF & Asociados	1,651	2,063
Oxford Economics	1,622	2,273
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
Summary		
Minimum	1,335	1,390
Maximum	1,919	2,449
Median	1,670	1,974
Consensus	1,664	1,973
History		
30 days ago	1,687	1,975
60 days ago	1,699	1,957
90 days ago	1,713	1,947

Notes and sources

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

27 | 28 Exchange Rate, ARS per USD, end of period. 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 & Merchandise Trade

Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
ABECEB	1.1	0.7	20.7	18.4
Aldazabal	0.0	-0.3	15.8	13.8
Allianz	-0.8	-0.6	-	-
Analytica Consultora	0.8	-	18.1	-
Balanz Capital	0.2	-0.1	23.7	21.5
Banco de Galicia	0.2	-	20.5	17.7
Banco Supervielle	0.4	0.6	18.9	20.3
Barclays Capital	-1.4	-2.5	-	-
BBVA Research	-0.9	-0.5	16.5	18.4
Capital Economics	1.5	1.5	-	-
Citigroup Global Mkts	-0.5	-0.7	-	-
Credicorp Capital	-0.8	-1.0	-	-
Deloitte Econosignal	-0.3	-0.5	14.0	11.7
Eco Go	0.4	-1.0	23.6	11.1
Ecolatina	-0.5	-1.8	21.4	13.0
Econométrica	0.3	-0.5	20.9	11.5
EIU	0.4	-0.5	-	-
EMFI	0.5	1.3	-	-
Empiria Consultores	-1.7	-1.7	18.6	18.1
Equilibra	-0.1	-0.5	20.0	17.5
Euromonitor Int.	-1.8	-2.3	20.2	5.4
FIEL	0.2	-0.1	23.0	19.2
Fitch Ratings	-1.0	-1.0	-	-
Fitch Solutions	-0.9	-0.9	-	-
FMyA	-1.5	-	19.1	17.9
Goldman Sachs	-0.8	-0.9	-	-
Invecq Consulting	-0.6	-0.8	20.0	12.0
Itaú Unibanco	-0.5	-0.8	-	-
LCG	0.2	0.2	22.1	19.8
MAP	-0.8	-1.0	15.0	16.1
MAPFRE Economics	1.6	1.8	-	-
OJF & Asociados	-0.3	-1.5	18.2	10.3
Oxford Economics	1.7	2.0	-	-
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)**	-1.1	-1.4	-	-
Public Forecasts				
IMF	-0.8	-0.6	-	-
OECD	-0.1	0.0	-	-
World Bank	-0.3	-1.0	-	-
Summary				
Minimum	-2.0	-2.5	12.0	5.4
Maximum	1.7	2.0	23.7	25.0
Median	-0.3	-0.6	19.5	16.1
Consensus	-0.3	-0.6	18.7	15.4
History				
30 days ago	-0.5	-0.7	15.6	14.9
60 days ago	-0.9	-1.0	12.1	11.5
90 days ago	-1.2	-1.2	10.9	10.6

Notes and sources

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

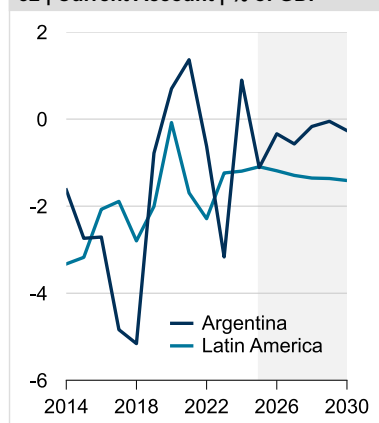
32 | Current Account Balance as % of GDP. Argentina National Institute of Statistics & Censuses (INDEC).

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

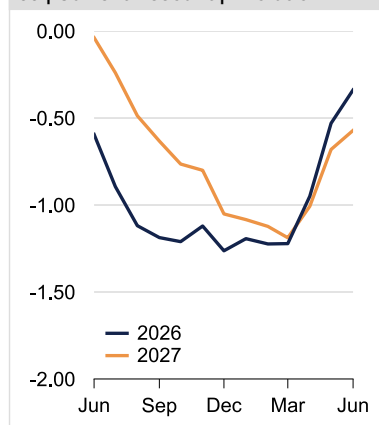
34 | Merchandise Trade Balance in USD. Argentina National Institute of Statistics & Censuses (INDEC).

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

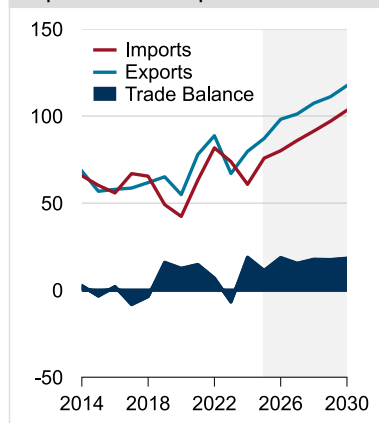
32 | Current Account | % of GDP



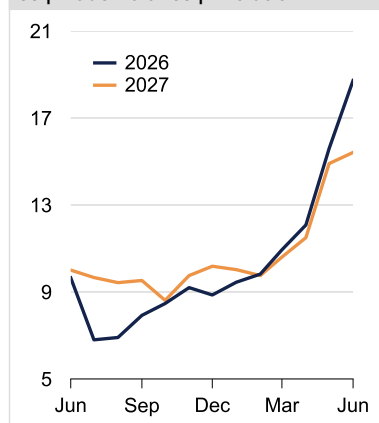
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



External Sector | Merchandise Trade

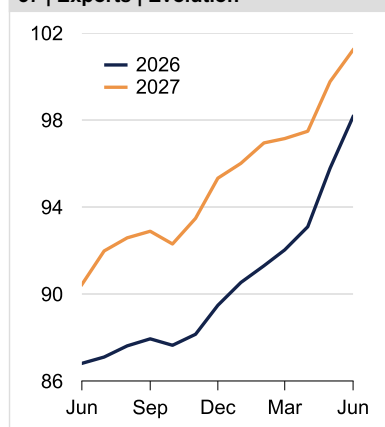
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
ABECEB	99.2	102.0	78.5	83.6
Aldazabal	97.0	99.8	81.2	86.0
Analytica Consultora	95.8	-	77.7	-
Balanz Capital	102.1	102.2	78.4	80.7
Banco de Galicia	100.0	104.7	79.5	87.0
Banco Supervielle	111.1	110.9	92.2	90.5
BBVA Research	98.3	105.0	81.8	86.6
Citigroup Global Mkts	95.9	99.8	-	-
Deloitte Econosignal	94.8	98.2	80.8	86.5
Eco Go	101.3	98.9	77.7	87.8
Ecolatina	97.8	98.0	76.4	85.0
Econométrica	105.0	99.0	84.1	87.5
EIU	101.6	104.7	-	-
EMFI	97.4	106.1	-	-
Empiria Consultores	101.3	104.4	82.7	86.3
Equilibra	100.0	102.5	80.0	85.0
Euromonitor Int.	100.1	100.1	80.0	94.7
FIEL	101.5	106.3	78.6	87.1
Fitch Ratings	94.1	98.8	-	-
Fitch Solutions	94.2	97.6	-	-
FMyA	102.4	105.7	83.3	87.9
Goldman Sachs	93.0	95.0	-	-
Invecq Consulting	100.0	99.0	80.0	87.0
LCG	98.5	101.5	76.5	81.7
MAP	95.3	102.5	80.3	86.4
OJF & Asociados	95.7	95.3	77.5	85.0
Oxford Economics	97.7	101.3	-	-
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
Public Forecasts				
IMF	100.8	105.7	-	-
Summary				
Minimum	89.6	94.9	75.3	79.1
Maximum	111.1	110.9	92.2	94.7
Median	98.0	100.7	80.0	86.5
Consensus	98.2	101.2	80.1	86.0
History				
30 days ago	95.8	99.8	81.1	86.2
60 days ago	93.1	97.5	81.5	87.0
90 days ago	92.0	97.1	81.6	87.2

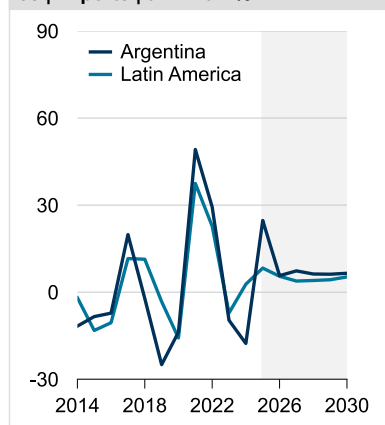
36 | Exports | ann. var. %



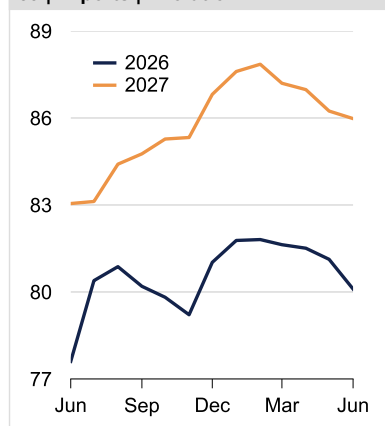
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

36 | Merchandise Exports, annual variation in %. 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

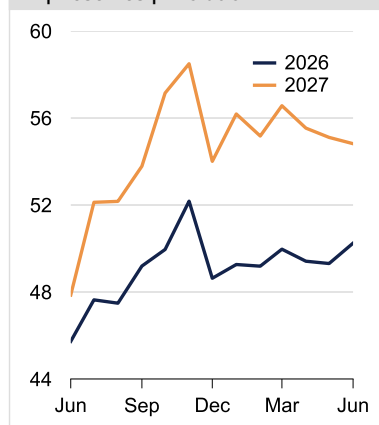
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
ABECEB	53.9	67.8	-	-
Balanz Capital	54.9	51.0	-	-
Banco de Galicia	51.1	-	-	-
Barclays Capital	46.2	43.5	-	-
Citigroup Global Mkts	48.0	55.0	308	314
Credicorp Capital	50.4	56.6	-	-
Dun & Bradstreet	47.8	54.0	-	-
Eco Go	50.1	52.1	-	-
Econométrica	52.0	47.0	-	-
EIU	47.0	53.8	-	-
Equilibra	55.0	54.0	-	-
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	-	-
FMyA	52.4	-	-	-
Goldman Sachs	47.5	50.0	-	-
LCG	48.0	-	-	-
MAP	54.5	66.2	308	314
Moody's Analytics	46.6	54.7	342	357
OJF & Asociados	51.0	58.0	-	-
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
Public Forecasts				
IMF	-	-	315	343
Summary				
Minimum	42.7	43.5	284	284
Maximum	55.0	67.8	342	357
Median	50.5	54.7	309	315
Consensus	50.2	54.8	310	320
History				
30 days ago	49.3	55.1	308	314
60 days ago	49.4	55.5	308	314
90 days ago	50.0	56.6	302	305

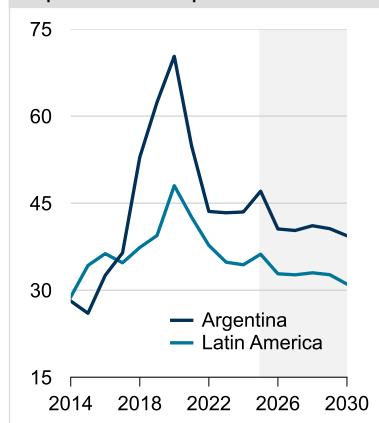
40 | Reserves | months of imports



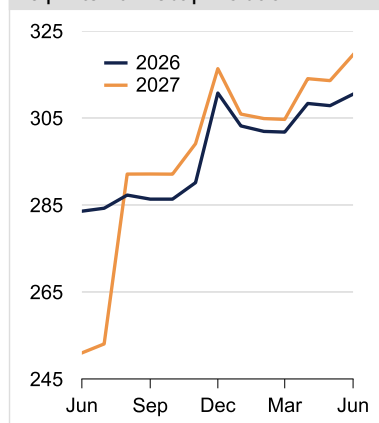
41 | Reserves | Evolution



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 (km2)	2,780,400
Population (million, 2024 est.)	47.2
Population density (per km2, 2024)	16.9
Population growth (% , 2024)	0.79
Life expectancy (years, 2024)	78.8
Literacy rate (% , 2024)	99
Language	Spanish
Measures	Metric system
Time	GMT-3

Economic infrastructure

Telecommunication (2020)

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

Energy (2022)

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

Transportation (2024)

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

Political Data

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

Strengths and Weaknesses

Strengths

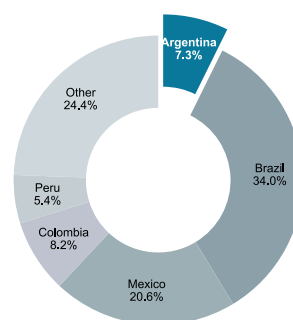
- Rich in natural resources
- Large producer of agricultural commodities
- Diversified industrial base
- Current policy shift to market-friendly policies
- IMF financial support

Weaknesses

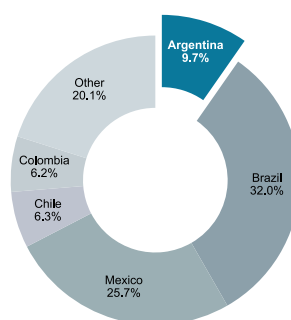
- Weak fiscal metrics
- External debt repayment risks
- Runaway inflation
- Currency volatility
- Policy uncertainty
- Highly-taxed country

Argentina in the Region

Population | %-share in Latin America

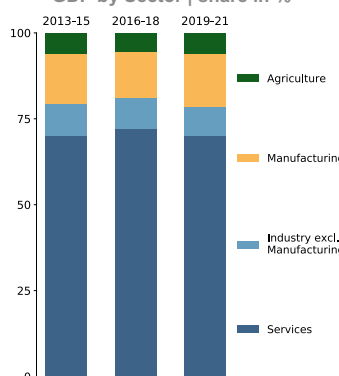


GDP | %-share in Latin America

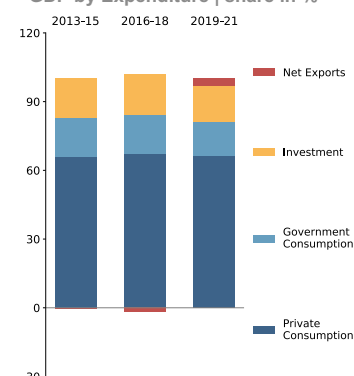


Economic Structure

GDP by Sector | share in %

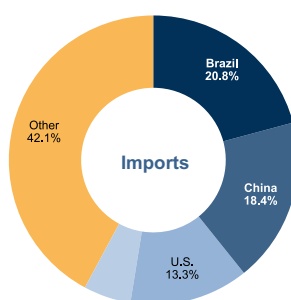
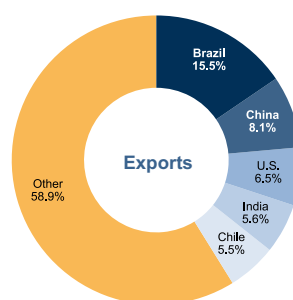


GDP by Expenditure | share in %

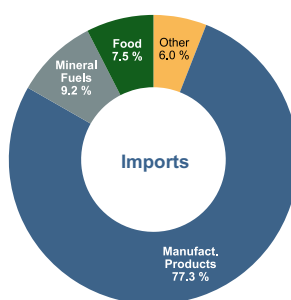
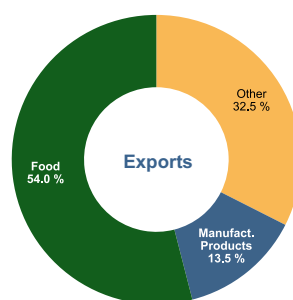


Trade Structure

Primary markets | share in %



Primary products | share in %



Bolivia

GDP downturn to extend to 2026

Bolivia



Fiona Grant
Economist

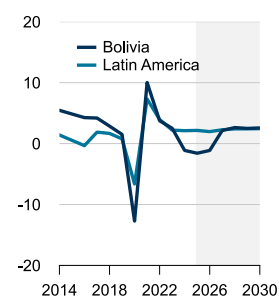
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	1.7	-0.2	2.6
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

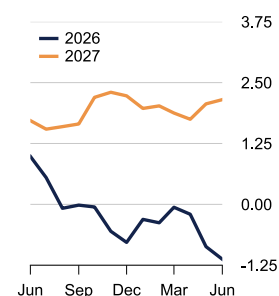
Economic overview: GDP contracted for a sixth straight quarter in Q4 amid slowing private consumption plus declining public spending and fixed investment; net exports provided only a partial offset. This lack of momentum has likely persisted in H1 2026, as ongoing anti-government protests and roadblocks continue to disrupt the supply of food, fuel and medical goods, curbing economic activity and dampening investor sentiment. Bolivian sovereign bonds recently fell for 10 straight days amid demonstrations demanding President Paz's resignation. To restore order and clear supply routes, the government may declare a state of emergency—a move that could temporarily alleviate economic disruptions but highlights entrenched social risk. More positively, a new U.S. memorandum on lithium cooperation could attract foreign investment and expand export revenues.

GDP outlook: Following Q4's weak outturn and rising risks from civil unrest and supply disruptions, panelists have revised 2026 GDP growth forecasts lower. The economy is set for a third consecutive contraction amid fiscal tightening, weak private consumption, social unrest and a likely currency devaluation. Weak gas output and a severe El Niño will add further headwinds. FocusEconomics panelists see GDP contracting 1.1% in 2026, which is down by 0.2 percentage points from one month ago, and expanding 2.2% in 2027.

Real GDP | ann. var. %

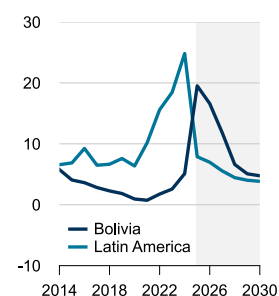


Real GDP | Forecast Evolution

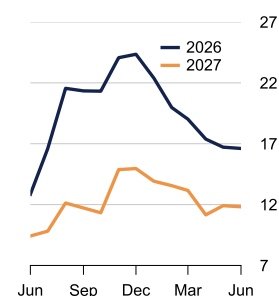


Inflation: In May, inflation fell for an 11th straight month to a 16-month low of 12.5% (April: 14.2%). Inflation is set to ease from its 2025 peak, supported by a temporary fuel price freeze and union agreements. Subsidy cuts, supply disruptions from ongoing blockades and a potential currency devaluation will fan price pressures, keeping inflation among the region's highest. FocusEconomics panelists see consumer prices rising 16.6% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 11.8% on average in 2027.

Inflation | %, aop



Inflation | Forecast Evolution



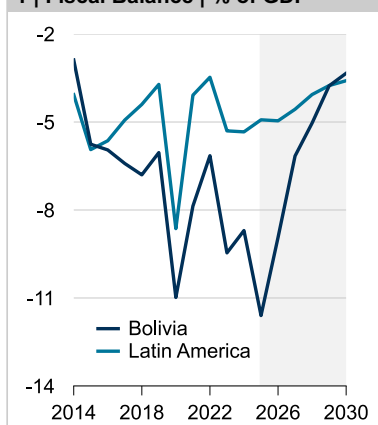
Monetary policy: The Central Bank of Bolivia (BCB) lacks an independent monetary policy due to its longstanding USD peg. The BCB will likely seek to rebuild critically low foreign-exchange reserves to limit FX interventions and support a gradual shift toward a managed exchange-rate regime. With reserves depleted and sovereign spreads elevated, debt-servicing pressures are a key risk.

Currency: The U.S. dollar index traded at 100 on 5 June, appreciating 1.7% month on month. Most of our panelists expect the boliviano's 14-year-long USD peg to break in 2026 as the new administration moves to address imbalances and rebuild reserves. The risk of an uncontrolled devaluation is high due to strained reserves and a high fiscal deficit. FocusEconomics panelists see the boliviano ending 2026 at BOB 8.79 per USD and ending 2027 at BOB 9.52 per USD.

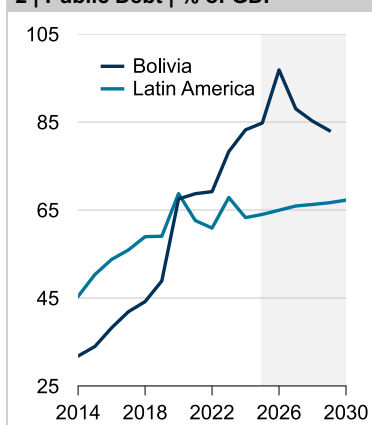
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
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	5,078	-	-	-	-
GDP (USD bn)	47.9	51.0	52.3	54.9	64.7	64.7	63.5	64.9	68.4	72.6
GDP (BOB bn)	331	352	362	379	448	509	581	660	756	830
Economic Growth (Nominal GDP, ann. var. %)	13.1	6.4	2.7	4.9	18.0	13.7	14.2	13.7	14.4	9.8
Economic Growth (Real GDP, ann. var. %)	10.0	3.7	2.5	-1.1	-1.6	-1.1	2.2	2.6	2.5	2.6
Private Consumption (ann. var. %)	7.8	5.9	2.6	1.7	1.7	-2.4	1.6	2.9	3.0	3.2
Government Consumption (ann. var. %)	4.4	1.6	4.1	0.6	-0.1	-2.3	0.1	1.9	2.1	1.9
Fixed Investment (ann. var. %)	13.3	3.7	6.4	-10.5	-10.1	-3.7	5.1	4.0	3.6	4.0
Exports (G&S, ann. var. %)	37.4	11.0	-8.2	-14.5	6.6	3.3	5.9	4.4	3.9	2.3
Imports (G&S, ann. var. %)	22.7	15.1	-4.0	-10.4	9.1	0.4	3.2	3.6	3.9	3.6
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	-6.2	-5.0	-3.8	-3.3
Public Debt (% of GDP)	68.7	69.2	78.3	83.2	84.8	96.8	88.0	85.2	83.1	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	6.6	4.0	10.6	16.1	17.6	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	0.9	3.1	2.1	10.0	20.4	17.7	10.4	5.5	4.4	3.9
Inflation (CPI, ann. var. %, aop)	0.7	1.7	2.6	5.1	19.5	16.6	11.8	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	8.79	9.52	10.83	11.27	11.58
Exchange Rate (BOB per USD, aop)	6.90	6.90	6.92	6.91	6.91	7.86	9.15	10.18	11.05	11.43
External Sector										
Current Account Balance (USD bn)	1.6	1.2	-1.2	-1.3	-1.2	-0.8	-1.0	-1.2	-0.9	-0.9
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	0.8	1.3	1.3
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	9.1
Merchandise Exports (ann. var. %)	58.9	23.8	-21.7	-17.4	7.1	-5.6	3.8	-3.3	8.8	6.4
Merchandise Imports (ann. var. %)	28.9	31.0	0.8	-15.8	1.2	-11.6	3.1	-3.1	4.0	7.0
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	17.9	21.5	24.7	28.2	32.6	37.9
External Debt (% of GDP)	33.4	31.2	31.2	28.7	27.7	33.2	39.0	43.4	47.7	52.2
Monthly Data										
	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Inflation (CPI, mom var. %)	1.01	0.20	0.75	0.40	0.59	1.31	-0.62	-0.34	0.14	2.13
Inflation (CPI, ann. var. %, eop)	24.1	23.3	22.2	21.0	20.4	19.6	17.4	15.0	14.2	12.5
Exchange Rate (BOB per USD, eop)	6.91	6.91	6.92	6.89	6.93	6.96	6.91	6.93	6.91	6.91

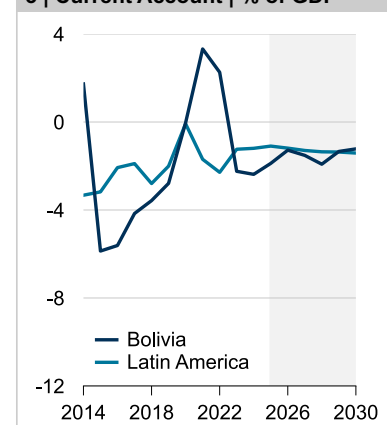
1 | Fiscal Balance | % of GDP



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

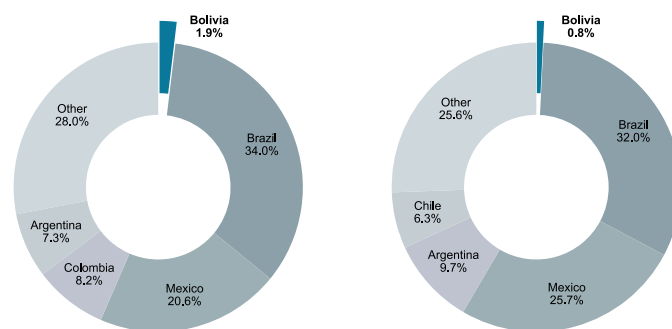
- Rich in natural resources
- Tourism potential

Weaknesses

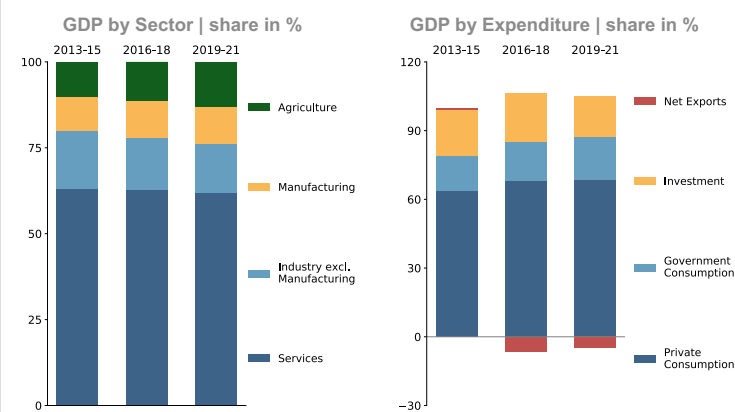
- Landlocked country
- Highly dependent on the hydrocarbon sector
- Elevated levels of poverty
- Interventionist economic policy

Bolivia in the Region

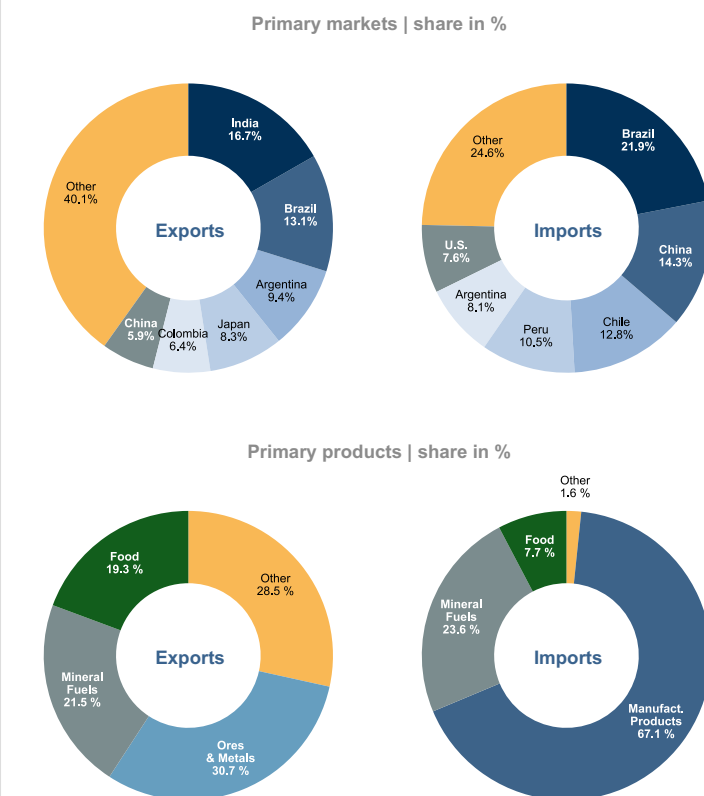
Population | %-share in Latin America GDP | %-share in Latin America



Economic Structure



Trade Structure



Brazil

2026 GDP growth outlook remains downbeat

Brazil

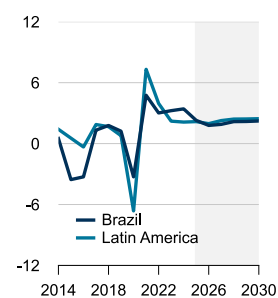


Fiona Grant
Economist

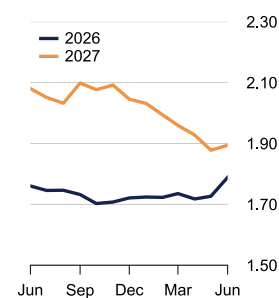
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	3.2	2.0	2.2
Fiscal Balance (% of GDP):	-7.3	-8.1	-6.5
Public Debt (% of GDP):	73.9	82.2	88.7
Inflation (%):	6.1	4.5	3.5
Current Account (% of GDP):	-2.1	-2.6	-2.2

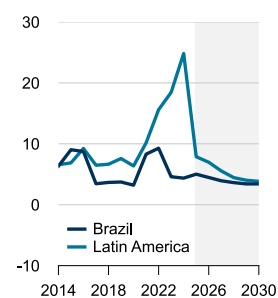
Real GDP | ann. var. %



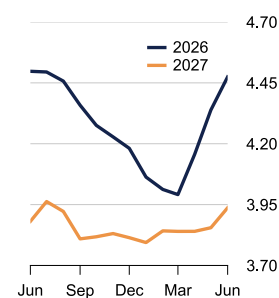
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Brazil's GDP expanded 1.1% in sequential terms in Q1, beating market expectations and marking the strongest quarterly outturn since Q1 2025 (Q4 2025: +0.3% qoq s.a.). President Lula's pre-election stimulus package—including income tax exemptions, a minimum wage hike, fuel subsidies and debt relief—drove an acceleration in private spending despite high interest rates. Fixed investment also rebounded on improving business sentiment, while government consumption growth slowed and net trade dragged on growth as imports recovered and exports fell. Turning to Q2, our panelists expect sequential GDP growth to ease from Q1. In politics, Lula has pulled ahead in polls for the October presidential race after audio recordings tied Bolsonaro to a fraud-accused banker, though the race remains wide open. Meanwhile, a recently proposed U.S. 25% tariff on Brazilian goods risks dampening exports and stoking trade tensions.

GDP outlook: Full-year growth is forecast at a post-pandemic low in 2026, as inflation stays above target, monetary policy remains tight, and agricultural output normalizes. A prolonged oil shock could delay interest rate cuts, while the election outcome is key to monitor—a Lula victory would likely sustain high government spending leading to higher-for-longer interest rates. FocusEconomics panelists see GDP expanding 1.8% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 1.9% in 2027.

Inflation: Inflation rose to 4.4% in April (March: 4.1%) on stronger food and housing price pressures amid high energy costs due to the Iran war, remaining above the Central Bank's 3.0% target. Panelists continued to revise 2026 forecasts higher due to the war-related energy shock, but still-high interest rates should keep inflation below 2025's level and the Latin American mean. FocusEconomics panelists see consumer prices rising 4.5% on average in 2026, which is up by 0.2 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 13.14% and ending 2027 at 10.97%.

Currency: The real traded at BRL 5.14 per USD on 5 June, depreciating 3.9% month on month. The BRL weakened on domestic political uncertainty and hawkish Fed signals supporting the USD. By end-2026, the BRL is set to weaken from current levels on fiscal pressures and lower oil prices. Still, the BRL will close 2026 at one of its strongest year-end levels in recent years. FocusEconomics panelists see the real ending 2026 at BRL 5.22 per USD and ending 2027 at BRL 5.32 per USD.

REAL SECTOR | Economy expands strongly again in Q1

Q1 expansion beats expectations: Brazil's GDP grew 1.1% in seasonally adjusted quarter-on-quarter terms in Q1, following a 0.3% expansion in the prior quarter. Q1's reading was the strongest in a year and marginally overshot market expectations.

In annual terms, the economy increased 1.8% in Q1, unchanged from the previous quarter's reading.

Fiscal stimulus underpins Q1's strong outturn: Relative to the previous quarter's data, readings in Q1 improved for private consumption (+1.0% in seasonally adjusted quarter-on-quarter terms vs +0.2% in Q4), fixed investment (+3.5% vs -3.4% in Q4) and imports of goods and services (+4.4% vs -1.1% in Q4). In contrast, readings softened for government consumption (+0.4% vs +0.9% in Q4) and exports of goods and services (-1.7% vs +3.7% in Q4).

With October's general election approaching, government stimulus—including income tax exemptions, a minimum wage hike, fuel subsidies and debt relief—provided a powerful boost to household incomes, driving a firm acceleration in private spending despite high borrowing costs. Moreover, fixed investment rebounded sharply after contracting in Q4, reflecting improved business confidence on the back of firming domestic demand.

Less positively, government consumption growth slowed as expenditure shifted toward household transfers. Moreover, the external sector dragged on overall GDP growth as imports recovered—driven by strong household and business spending—and exports fell.

GDP growth to ease in coming quarters: GDP growth is expected to moderate from Q1 in Q2 as higher inflation due to the Iran energy shock erodes the real income gains that powered Q1's strong print; moreover, fixed investment growth will likely retreat from its recently unsustainably high levels. More positively, a pickup in soybean shipments should buoy exports. Looking further ahead, H2 GDP growth is expected to stay close to Q2's pace, as monetary policy easing will arrive too late to materially stimulate domestic demand.

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

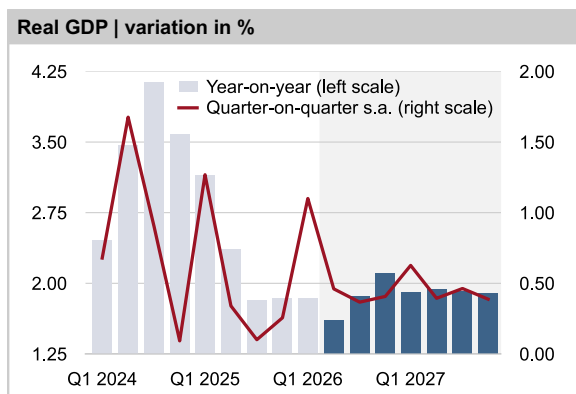
"After a strong start to the year, we expect economic growth to slow over the next two quarters as the initial boost from fiscal stimulus fades and restrictive monetary policy exerts a greater drag on consumption and investment."

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

REAL SECTOR | Economic activity shrinks in March

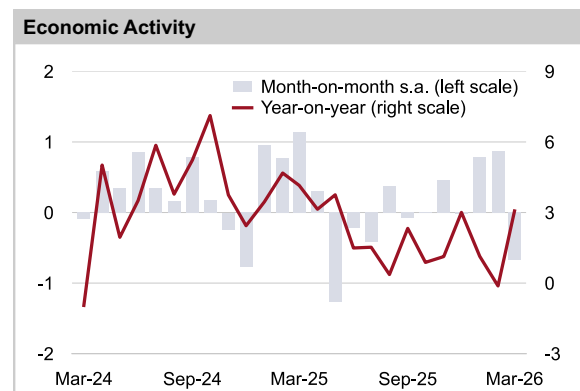
Latest reading: Economic activity—a proxy for GDP—declined 0.7% on a seasonally adjusted month-on-month basis in March, following a 0.9% increase in the prior month. March's reading was the weakest since May 2025.

Relative to the prior month's figures, readings in March softened for the agricultural sector (-0.2% in seasonally adjusted month-on-month terms vs +1.4% in February), the industrial sector (-0.2% vs +0.7% in February) and



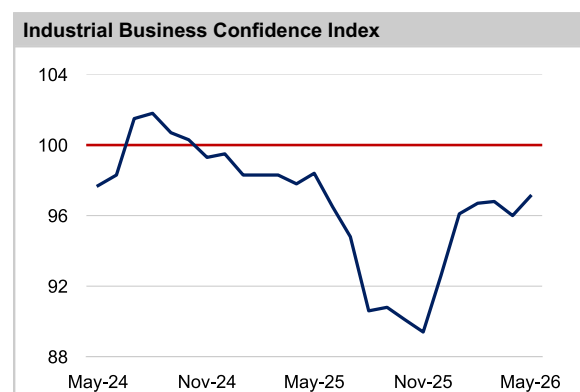
Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.

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



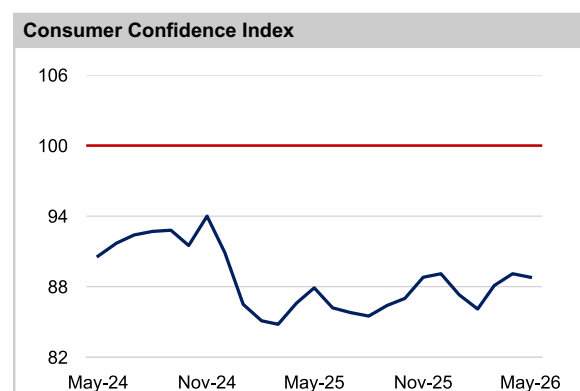
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (IBC-Br, Índice de Atividade Econômica do Banco Central) in %.

Source: Central Bank of Brazil.



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

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



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

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

the services sector-which accounts for roughly 60% of GDP- (-0.8% vs +0.6% in February).

In annual terms, economic activity was up 3.1% in March, following a 0.1% decline in the prior month.

REAL SECTOR | Business confidence rises in May

Latest reading: The seasonally adjusted industrial business confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas) rose to 97.1 in May, following April's 96.0. The latest reading was below the threshold of 100 that separates optimistic from pessimistic sentiment and the highest since May 2025. Business confidence improved in May as demand strengthened and inventories normalized after the initial impact of the Middle East conflict. However, firms remain wary of persistent geopolitical risks, supply chain disruptions, and oil price volatility.

In May, businesses grew more positive about expectations for the coming months (+95.6 vs +95.5 in April) and the current situation (+98.7 vs +96.5 in April).

Our Consensus: FocusEconomics panelists see fixed investment expanding 0.7% in 2026, which is unchanged from one month ago, and expanding 2.4% in 2027.

REAL SECTOR | Consumer confidence worsens in May

Latest reading: The seasonally adjusted consumer confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas) dropped to 88.8 in May, following April's 89.1. The latest reading was below the threshold of 100 that separates optimistic from pessimistic sentiment. Consumer confidence eased in May after two months of gains, driven by higher inflation and weaker expectations for the months ahead, particularly among lower-income households, despite continued positive assessments of current economic conditions.

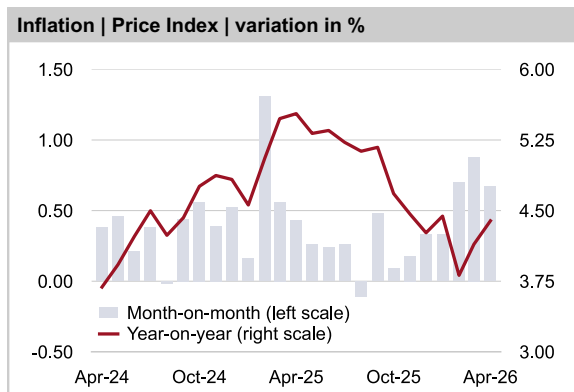
In May, households grew less optimistic about the economy in the coming months (+91.3 vs +92.3 in April), yet more optimistic about their current situation (+86.1 vs 85.3).

Our Consensus: FocusEconomics panelists see private consumption expanding 1.6% in 2026, which is unchanged from one month ago, and expanding 1.8% in 2027.

MONETARY SECTOR | Inflation picks up in April from the prior month

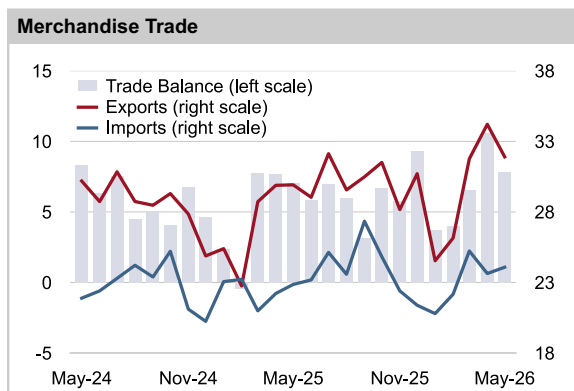
Latest reading: Consumer prices were up 4.4% on a year-on-year basis in April, following a 4.1% rise in the prior month.

Relative to the previous month's data, there were higher price pressures for transportation (+4.2% in annual terms vs +3.7% in March), food and



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

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



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

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

beverages (+2.7% vs +2.1% in March) and housing and utilities (+6.2% vs +5.7% in March). In contrast, price pressures reduced for clothing in April (+4.4% vs +4.9% in March). Finally, the variation in education prices was the same as in the prior month (+6.4% in April and March).

Meanwhile, core consumer prices were up 4.6% on a year-on-year basis in April, following a 4.8% increase in the prior month.

Lastly, consumer prices were up 0.67% in April on a month-on-month basis, following a 0.88% increase in the previous month.

Our Consensus: FocusEconomics panelists see consumer prices rising 4.5% on average in 2026, which is up by 0.2 percentage points from one month ago, and rising 3.9% on average in 2027.

EXTERNAL SECTOR | Merchandise trade surplus shrinks in May

Latest reading: In May, the trade balance was USD +7.8 billion, following a USD +10.6 billion figure in the previous month. May's reading came in above market expectations. Over the last 12 months, the trade balance summed to USD +76.4 billion.

Merchandise exports were up 6.6% in annual terms in May, coming on the back of 14.5% growth in the previous month. Goods imports were up 5.3% in year-on-year terms in May, coming on the back of 6.3% growth in the previous month.

Our Consensus: FocusEconomics panelists see merchandise exports rising 4.5% in 2026, which is up by 0.5 percentage points from one month ago, and rising 2.0% in 2027.

Our panelists see merchandise imports rising 3.7% in 2026, which is up by 0.5 percentage points from one month ago, and rising 2.8% in 2027.

Our panelists see a trade surplus of USD 73.3 billion in 2026 and a trade surplus of USD 72.7 billion in 2027.

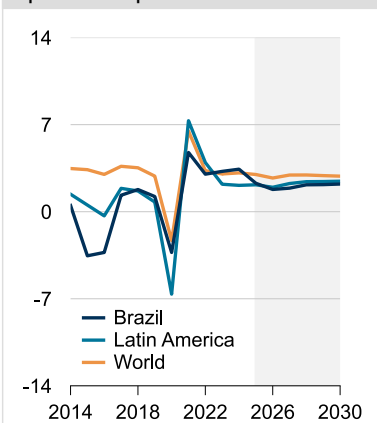
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	210	211	212	213	213	214	215	215	216	216
GDP per Capita (USD)	7,951	9,259	10,346	10,278	10,678	12,143	12,812	13,560	14,297	15,200
GDP (USD bn)	1,670	1,952	2,190	2,185	2,278	2,600	2,751	2,921	3,088	3,291
GDP (BRL bn)	9,012	10,080	10,943	11,779	12,739	13,517	14,606	15,647	16,507	17,542
Economic Growth (Nominal GDP, ann. var. %)	18.4	11.8	8.6	7.6	8.1	6.1	8.1	7.1	5.5	6.3
Economic Growth (Real GDP, ann. var. %)	4.8	3.0	3.2	3.4	2.3	1.8	1.9	2.2	2.2	2.2
Private Consumption (ann. var. %)	3.0	4.1	3.2	5.1	1.3	1.6	1.8	2.1	2.1	2.2
Government Consumption (ann. var. %)	4.2	2.1	3.8	2.0	2.1	1.8	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	3.5	3.0	3.2	3.3	3.5
Imports (G&S, ann. var. %)	13.8	1.0	-1.2	15.6	4.5	1.6	2.6	3.0	3.0	3.2
Industrial Production (ann. var. %)	4.2	-0.7	0.2	2.7	0.8	1.2	1.5	1.8	2.1	2.1
Retail Sales (ann. var. %)	1.4	1.0	1.7	4.1	1.6	1.5	1.8	2.1	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	-8.4	-7.8	-7.0	-6.4	-6.0
Public Debt (% of GDP)	77.3	71.7	73.8	76.3	78.6	82.5	85.5	87.4	89.2	89.5
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.1	18.2	15.7	12.8	11.0	5.0	5.5	5.3	5.1	-
Inflation (CPI, ann. var. %, eop)	10.1	5.8	4.6	4.8	4.3	4.8	3.8	3.5	3.4	3.4
Inflation (CPI, ann. var. %, aop)	8.3	9.3	4.6	4.4	5.0	4.5	3.9	3.6	3.4	3.4
Inflation (PPI, ann. var. %, aop)	35.4	10.8	-6.5	0.9	3.7	1.8	4.5	4.1	-	-
SELIC Rate (% eop)	9.25	13.75	11.75	12.25	15.00	13.14	10.97	9.82	9.37	9.19
Interbank Deposit Overnight Rate (% eop)	9.15	13.65	11.65	12.15	14.90	13.23	11.31	9.86	9.50	9.16
10-Year Bond Yield (% eop)	10.83	12.66	10.36	15.21	13.76	13.21	11.87	11.37	-	-
Exchange Rate (BRL per USD, eop)	5.57	5.29	4.85	6.18	5.52	5.22	5.32	5.35	5.40	5.44
Exchange Rate (BRL per USD, aop)	5.40	5.16	5.00	5.39	5.59	5.20	5.31	5.36	5.35	5.33
External Sector										
Current Account Balance (USD bn)	-39.4	-42.0	-27.0	-65.3	-66.7	-63.4	-65.2	-65.8	-68.7	-73.0
Current Account Balance (% of GDP)	-2.4	-2.1	-1.2	-3.0	-2.9	-2.4	-2.4	-2.3	-2.2	-2.2
Merchandise Trade Balance (USD bn)	61.4	61.5	98.9	74.2	68.1	73.3	72.7	76.4	77.2	73.8
Merchandise Exports (USD bn)	281	334	340	337	348	364	371	382	399	409
Merchandise Imports (USD bn)	219	273	241	263	280	291	299	306	321	335
Merchandise Exports (ann. var. %)	34.2	19.0	1.7	-0.8	3.3	4.5	2.0	2.9	4.3	2.6
Merchandise Imports (ann. var. %)	38.2	24.2	-11.7	9.2	6.6	3.7	2.8	2.4	5.1	4.3
Foreign Direct Investment (USD bn)	46.4	75.5	62.8	74.1	77.7	-	-	-	-	-
International Reserves (USD bn)	362	325	355	330	358	359	368	379	392	413
International Reserves (months of imports)	19.8	14.3	17.7	15.1	15.3	14.8	14.8	14.9	14.6	14.8
External Debt (USD bn)	325	320	342	347	386	380	394	401	412	428
External Debt (% of GDP)	19.5	16.4	15.6	15.9	16.9	14.6	14.3	13.7	13.4	13.0
Quarterly Data										
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
Economic Growth (Real GDP, ann. var. %)	1.8	1.8	1.8	1.6	1.9	2.1	1.9	1.9	1.9	1.9
Economic Growth (Real GDP, qoq s.a. var. %)	0.1	0.3	1.1	0.5	0.4	0.4	0.6	0.4	0.5	0.4
Private Consumption (ann. var. %)	0.4	1.0	1.7	1.4	1.6	1.9	1.6	1.6	1.8	1.8
Government Consumption (ann. var. %)	1.8	3.6	2.8	1.9	1.6	0.9	1.4	1.4	1.3	1.3
Fixed Investment (ann. var. %)	2.3	-3.1	-1.4	0.4	1.1	3.9	3.3	2.9	2.4	2.0
Exports (G&S, ann. var. %)	7.2	14.2	7.4	4.0	3.8	2.0	3.3	3.4	3.1	3.1
Imports (G&S, ann. var. %)	2.2	-0.3	1.2	1.9	2.2	3.2	3.1	1.9	1.7	0.7
Unemployment (% of active population, aop)	5.6	5.2	5.8	5.6	5.6	5.7	6.5	6.2	6.3	6.2
Inflation (CPI, ann. var. %, aop)	5.2	4.5	4.1	4.6	4.6	4.7	4.6	3.9	3.7	3.8
SELIC Rate (% eop)	15.00	15.00	14.75	14.19	13.61	13.10	12.61	12.15	11.58	11.18
10-Year Bond Yield (% eop)	13.71	13.76	14.04	13.74	13.53	13.22	13.08	12.33	11.98	11.69
Exchange Rate (BRL per USD, eop)	5.33	5.52	5.24	5.10	5.19	5.25	5.27	5.33	5.33	5.35
Current Account Balance (% of GDP)	-3.5	-2.2	-3.3	-1.5	-2.3	-2.1	-2.9	-1.8	-2.5	-2.2
Monthly Data										
	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Economic Activity (IBC-Br, mom s.a. var. %)	0.4	-0.1	0.0	0.5	0.0	0.8	0.9	-0.7	-	-
Economic Activity (IBC-Br, ann. var. %)	0.4	2.3	0.9	1.1	3.0	1.1	-0.1	3.1	-	-
Industrial Production (mom s.a. var. %)	0.8	-0.4	0.2	-0.1	-1.9	2.2	1.1	0.3	0.7	-
Retail Sales (mom s.a. var. %)	0.2	-0.1	0.5	1.0	-0.3	0.5	0.7	0.5	-	-
Unemployment (% of active population, eop)	5.6	5.6	5.4	5.2	5.1	5.4	5.8	6.1	5.8	-
Consumer Confidence Index (100-pt threshold)	85.5	86.4	87.0	88.8	89.1	87.3	86.1	88.1	89.1	88.8
Business Confidence Index (100-pt threshold)	90.6	90.8	90.1	89.4	92.6	96.1	96.7	96.8	96.0	97.1
Inflation (CPI, mom var. %)	-0.11	0.48	0.09	0.18	0.33	0.33	0.70	0.88	0.67	-
Inflation (CPI, ann. var. %, eop)	5.1	5.2	4.7	4.5	4.3	4.4	3.8	4.1	4.4	-
Exchange Rate (BRL per USD, eop)	5.43	5.33	5.38	5.34	5.52	5.26	5.13	5.24	5.00	5.07
Merchandise Exports (ann. var. %)	2.9	7.1	7.5	1.1	23.4	-3.4	14.9	10.6	14.5	6.6

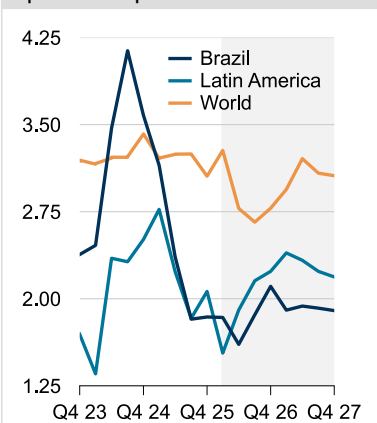
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

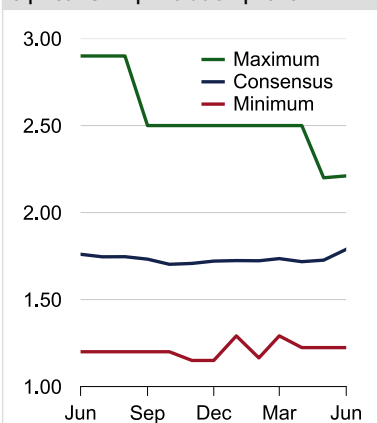
1 | Real GDP | ann. var. %



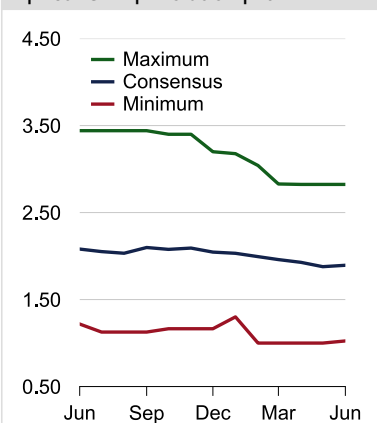
2 | Real GDP | ann. var. %



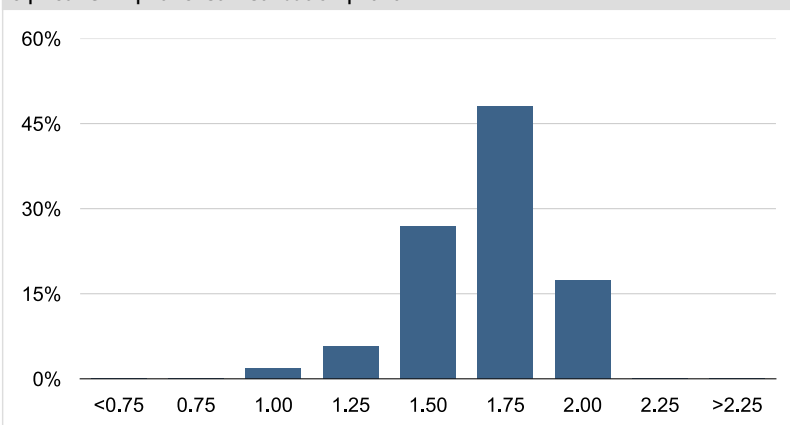
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	1.6	1.6
Actinver	1.8	2.0
Allianz	2.0	2.5
Banco BMG	1.9	2.0
Banco Bradesco	1.8	2.0
Banco BV	1.7	-
Barclays Capital	2.0	1.4
BNP Paribas	2.0	1.6
BTG Pactual	1.7	1.5
Capital Economics	1.8	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	2.0	1.5
EIU	1.8	2.2
Euromonitor Int.	1.8	2.1
Fitch Ratings	2.1	1.7
Fitch Solutions	1.8	1.8
FrontierView	1.9	1.8
Goldman Sachs	2.2	1.8
HSBC	2.0	2.2
ifo Institute	1.4	1.9
Itaú Unibanco	2.1	1.7
JPMorgan	1.8	1.6
Julius Baer	2.0	1.9
KBC	1.4	1.8
Kiel Institute	1.6	2.3
Kínitro Capital	2.0	1.4
MAPFRE Economics	1.5	2.2
MB Associados	1.8	1.8
Moody's Analytics	1.9	2.8
Oxford Economics	1.5	1.7
Pantheon Macroeconomics	1.7	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	1.8	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	1.8	1.2
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)**	1.9	2.1

Summary

Minimum	1.2	1.0
Maximum	2.2	2.8
Median	1.8	1.8
Consensus	1.8	1.9

History

30 days ago	1.7	1.9
60 days ago	1.7	1.9
90 days ago	1.7	2.0

Notes and sources

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

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

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

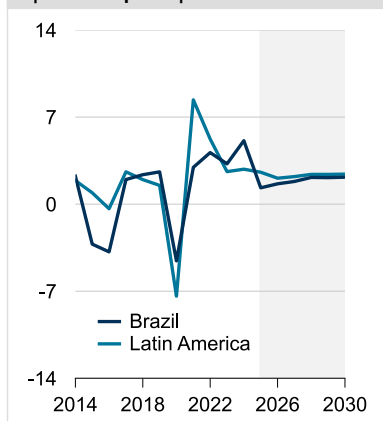
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

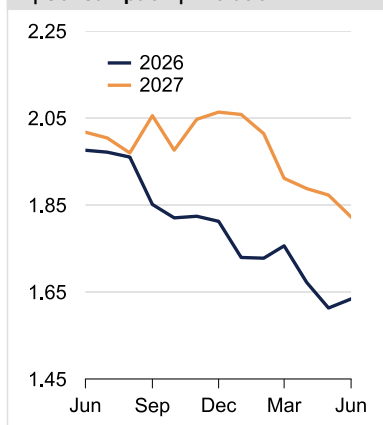
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	1.5	1.5	0.0	0.8
Banco BMG	1.5	1.8	1.5	2.5
Banco Bradesco	2.1	2.4	0.3	2.1
Banco BV	1.7	-	1.2	-
Barclays Capital	2.2	1.4	1.7	0.7
BTG Pactual	1.8	1.2	-1.1	0.0
Capital Economics	1.3	1.4	-1.8	2.1
Citigroup Global Mkts	1.5	1.7	0.3	2.3
Credicorp Capital	1.8	2.2	1.7	2.1
Deutsche Bank	1.8	1.2	0.5	3.0
E2 Economia	1.8	1.5	2.1	1.0
EIU	1.8	2.1	2.0	3.5
Euromonitor Int.	1.5	1.6	-	-
Fitch Solutions	2.0	2.0	1.5	2.0
FrontierView	1.7	1.9	-	-
Goldman Sachs	2.1	2.5	1.8	2.6
HSBC	1.7	2.1	2.3	2.6
MAPFRE Economics	2.2	0.7	-0.6	6.1
MB Associados	1.1	2.0	-1.0	2.6
Moody's Analytics	0.2	2.0	-2.6	2.3
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	2.1	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	1.7	2.5	0.5	3.4
Vitor Vidal Consulting (VVC)	1.4	2.1	1.7	-1.1
Public Forecasts				
OECD	1.3	1.8	0.4	4.2
World Bank	1.5	1.8	0.8	1.3
Summary				
Minimum	0.2	0.7	-2.6	-1.1
Maximum	2.2	2.7	2.8	6.2
Median	1.7	1.8	1.0	2.3
Consensus	1.6	1.8	0.7	2.4
History				
30 days ago	1.6	1.9	0.7	2.4
60 days ago	1.7	1.9	0.8	2.5
90 days ago	1.8	1.9	1.3	2.3

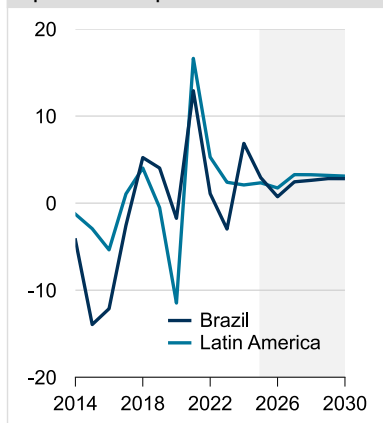
6 | Consumption | ann. var. %



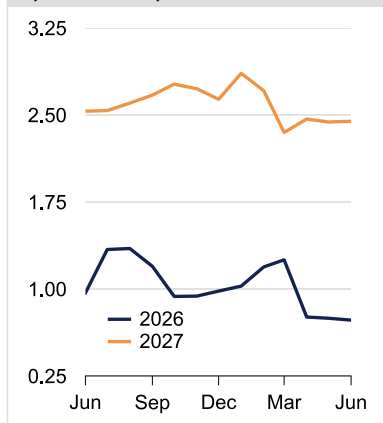
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

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

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

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

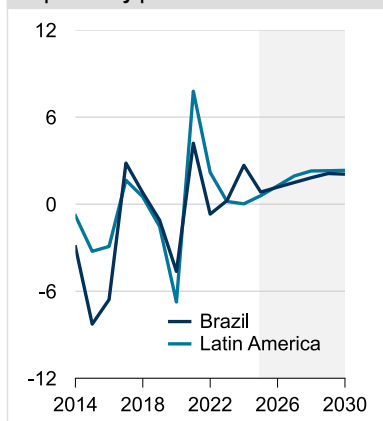
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Industry & Unemployment

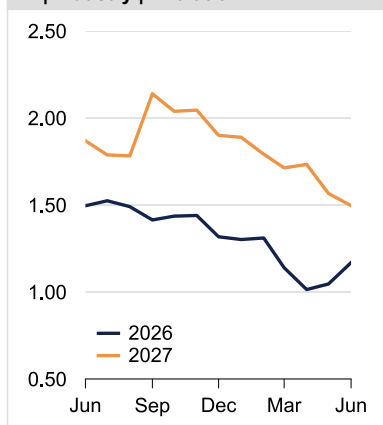
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	1.1	1.4	6.6	6.4
Allianz	-	-	6.2	6.5
Banco BMG	1.6	1.5	6.0	7.3
Banco Bradesco	0.5	0.6	5.9	6.8
Banco BV	-	-	5.5	-
BTG Pactual	-	-	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	1.2	1.3	5.7	6.4
EIU	1.5	1.7	5.8	6.3
Euromonitor Int.	1.3	2.1	6.1	6.1
Fitch Ratings	-	-	6.0	6.0
Fitch Solutions	-	-	5.8	6.8
FrontierView	-	-	6.0	6.5
HSBC	0.9	1.1	6.0	6.5
Itaú Unibanco	-	-	5.5	5.8
Kínitro Capital	-	-	5.2	6.0
MB Associados	1.8	-0.7	5.6	5.3
Moody's Analytics	2.5	4.0	-	-
Oxford Economics	1.4	1.6	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	-	-	5.5	6.0
SILCON Estudos Economicos	1.4	2.1	5.5	6.0
Société Générale	-	-	5.7	5.7
Tendências Consultoria Integrada	1.0	1.5	5.7	6.9
UBS	0.8	1.5	-	-
Vitor Vidal Consulting (VVC)	0.4	0.9	5.7	5.8
Public Forecasts				
IMF	-	-	6.8	7.4
Summary				
Minimum	0.1	-0.7	5.2	5.3
Maximum	2.5	4.0	6.8	7.4
Median	1.2	1.5	5.8	6.2
Consensus	1.2	1.5	5.8	6.3
History				
30 days ago	1.0	1.6	5.8	6.3
60 days ago	1.0	1.7	5.8	6.3
90 days ago	1.1	1.7	6.0	6.4

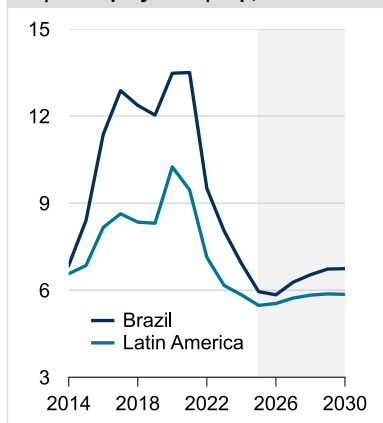
10 | Industry | ann. var. %



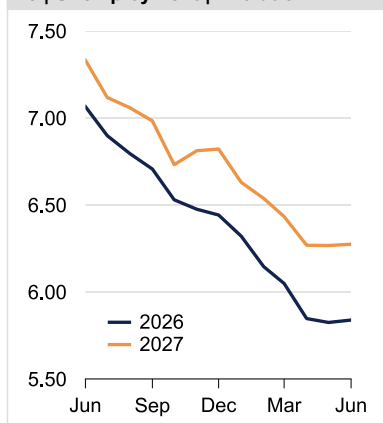
11 | Industry | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

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

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

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

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

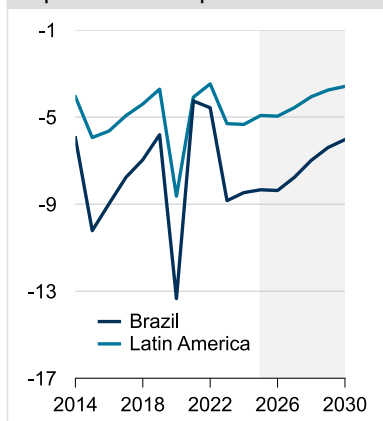
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

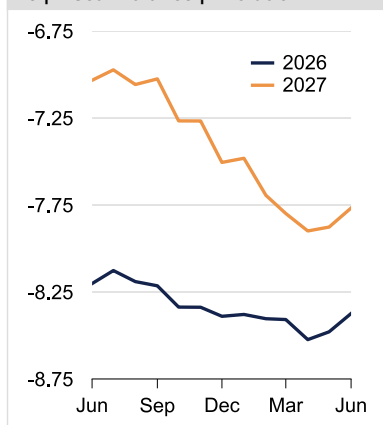
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
4intelligence	-8.8	-7.1	85.3	88.0
Banco BMG	-7.5	-6.9	82.8	84.7
Banco Bradesco	-	-	82.7	86.7
Banco BV	-8.5	-	84.1	-
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	83.0	85.5
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	81.3	83.9
Dun & Bradstreet	-7.8	-7.1	-	-
EIU	-7.3	-7.2	81.5	83.8
Euromonitor Int.	-7.8	-6.2	-	-
Fitch Ratings	-8.1	-7.3	82.1	84.7
Fitch Solutions	-8.3	-7.3	75.3	83.0
Goldman Sachs	-8.6	-7.9	83.0	85.0
HSBC	-9.2	-8.8	83.8	88.2
Itaú Unibanco	-	-	82.6	86.0
Kínitro Capital	-	-	82.5	84.5
MAPFRE Economics	-9.7	-9.0	-	-
MB Associados	-	-	83.1	87.0
Oxford Economics	-8.8	-8.7	83.3	86.7
Pantheon Macroeconomics	-8.5	-7.9	83.0	86.5
Petros	-	-	83.4	86.5
Pezco Economics	-7.8	-6.4	81.4	81.8
Rabobank	-10.1	-9.6	83.1	86.9
Santander	-8.9	-8.6	83.8	88.7
SILCON Estudos Economicos	-8.2	-8.0	80.0	82.0
Société Générale	-7.9	-7.3	80.8	81.6
Tendências Consultoria Integrada	-8.8	-8.5	83.9	87.2
UBS	-8.9	-9.1	82.8	86.5
Vitor Vidal Consulting (VVC)	-	-	82.5	86.1
Public Forecasts				
IMF	-7.7	-6.9	-	-
OECD	-7.8	-7.3	82.1	85.2
World Bank	-8.7	-8.3	82.3	85.7
Summary				
Minimum	-10.1	-9.6	75.3	81.6
Maximum	-7.1	-6.2	85.3	88.7
Median	-8.4	-7.7	82.8	86.0
Consensus	-8.4	-7.8	82.5	85.5
History				
30 days ago	-8.5	-7.9	82.5	85.6
60 days ago	-8.5	-7.9	82.7	86.1
90 days ago	-8.4	-7.8	82.6	85.8

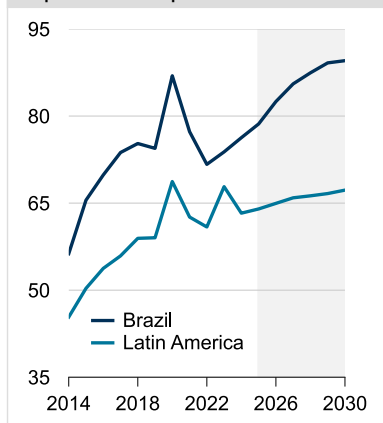
14 | Fiscal Balance | % of GDP



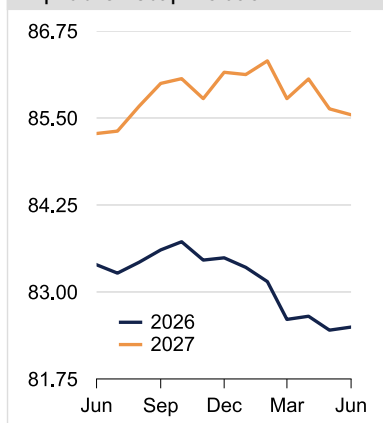
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Notes and sources

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

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

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

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

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

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

Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
Individual Forecasts				
4intelligence	4.5	3.8	4.9	3.9
Actinver	4.4	3.8	4.4	3.8
Allianz	4.3	3.0	4.0	3.4
Banco BMG	5.2	3.8	4.7	4.1
Banco Bradesco	5.0	3.7	-	-
Barclays Capital	5.0	3.9	4.6	4.1
BNP Paribas	-	-	4.7	4.5
Capital Economics	4.9	3.1	4.5	3.5
Citigroup Global Mkts	4.5	3.9	4.4	4.0
Credicorp Capital	4.5	3.8	4.7	3.9
Deutsche Bank	4.9	3.8	4.5	4.0
E2 Economia	5.0	4.0	4.6	4.3
EIU	5.1	3.9	4.5	4.3
Euromonitor Int.	-	-	4.2	3.9
Fitch Ratings	-	-	4.6	4.5
Fitch Solutions	4.4	3.5	4.5	4.0
Goldman Sachs	5.0	4.0	4.4	4.2
HSBC	4.4	4.1	4.0	4.1
Itaú Unibanco	5.4	4.5	-	-
Julius Baer	-	-	4.5	3.8
Kiel Institute	-	-	4.6	4.0
Kinitro Capital	5.3	4.9	4.6	3.8
MAPFRE Economics	4.9	2.6	5.2	2.5
Moody's Analytics	3.9	2.9	3.9	3.3
Oxford Economics	4.9	3.5	4.6	3.8
Pantheon Macroeconomics	4.6	3.8	4.5	4.0
Petros	5.3	4.5	4.6	4.7
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	5.1	4.0	-	-
Scotiabank	5.2	3.7	-	-
SILCON Estudos Economicos	5.9	4.2	5.0	4.6
Standard Chartered	-	-	4.6	3.8
Tendências Consultoria Integrada	5.3	4.2	-	-
UBS	4.2	3.5	4.3	3.4
Vitor Vidal Consulting (VVC)	5.4	4.0	-	-
Others (12)**	4.8	4.1	4.4	4.1
Public Forecasts				
IMF	4.3	3.0	4.0	3.4
World Bank	-	-	4.0	3.9
Others (2)**	-	-	4.4	3.8
Summary				
Minimum	3.9	2.6	3.9	2.5
Maximum	5.9	4.9	5.2	4.7
Median	4.9	3.8	4.5	4.0
Consensus	4.8	3.8	4.5	3.9
History				
30 days ago	4.6	3.7	4.3	3.9
60 days ago	4.2	3.7	4.2	3.8
90 days ago	4.0	3.7	4.0	3.8

Notes and sources

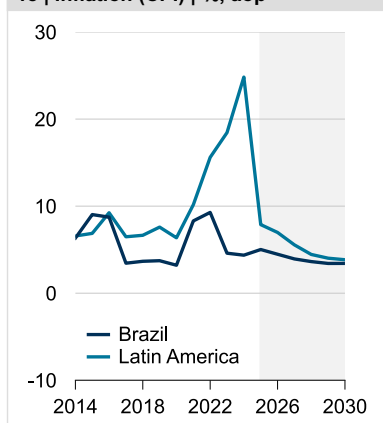
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

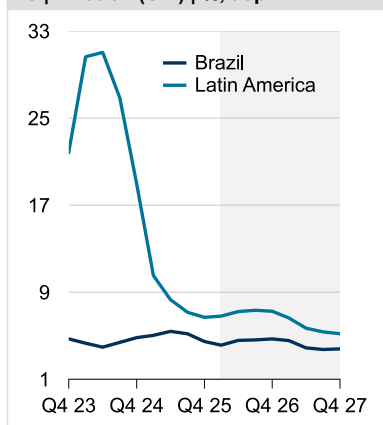
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Brazilian Institute of Geography & Statistics (IBGE).

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

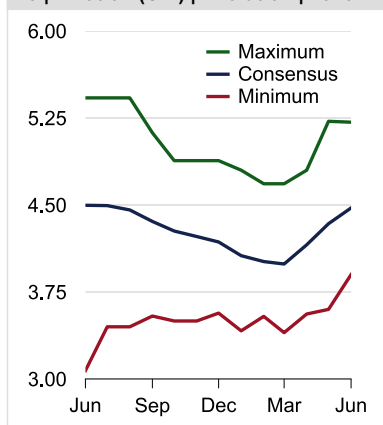
18 | Inflation (CPI) | %, aop



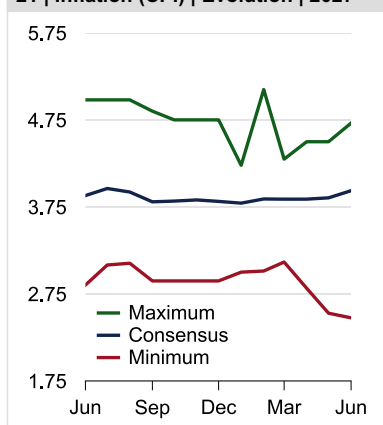
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

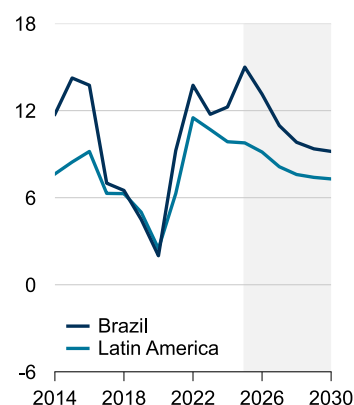


21 | Inflation (CPI) | Evolution | 2027

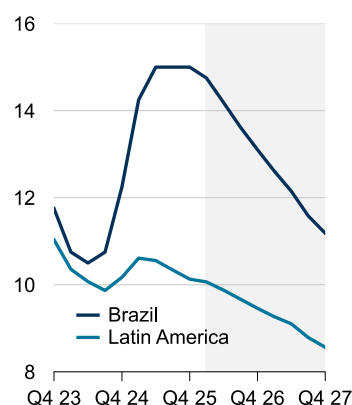


Monetary Sector | Interest Rates

22 | Policy Rate | %, eop



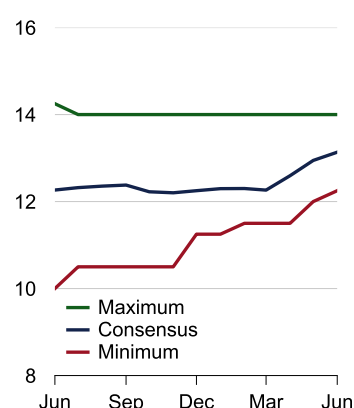
23 | Policy Rate | %, eop



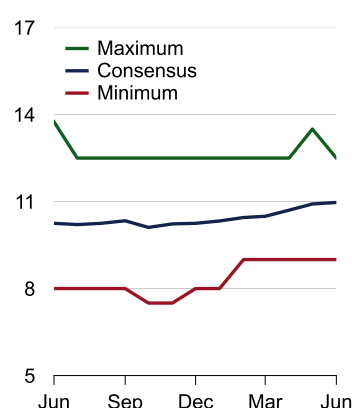
Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	12.50	11.00
Actinver	12.75	10.50
Allianz	13.50	9.50
Banco BMG	13.50	11.50
Banco Bradesco	12.75	10.25
Banco BV	12.75	-
Barclays Capital	13.50	11.00
BTG Pactual	13.00	10.50
Capital Economics	13.25	11.25
Citigroup Global Mkts	13.75	11.75
Credicorp Capital	13.00	10.50
Deutsche Bank	12.75	10.75
E2 Economia	13.75	12.00
EIU	13.00	11.00
Fitch Solutions	13.50	9.00
Goldman Sachs	13.25	10.75
HSBC	12.25	11.75
Itaú Unibanco	13.75	12.50
JPMorgan	13.25	-
KBC	12.25	-
Kínitro Capital	14.00	11.50
MAPFRE Economics	12.50	10.50
MB Associados	13.00	11.00
Oxford Economics	13.00	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	13.25	12.50
Scotiabank	13.25	11.25
SILCON Estudos Economicos	14.00	12.50
Société Générale	13.25	-
Standard Chartered	12.50	10.00
Tendências Consultoria Integrada	13.50	11.25
UBS	12.50	9.75
Vitor Vidal Consulting (VVC)	13.50	12.50

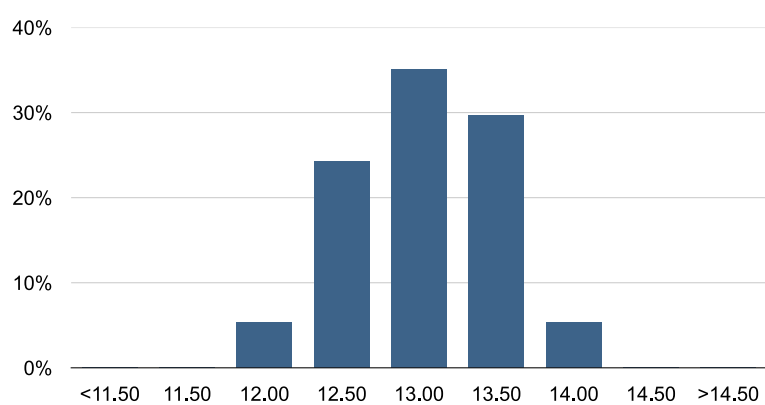
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Summary

Minimum	12.25	9.00
Maximum	14.00	12.50
Median	13.25	11.00
Consensus	13.14	10.97

History

30 days ago	12.95	10.92
60 days ago	12.59	10.70
90 days ago	12.26	10.49

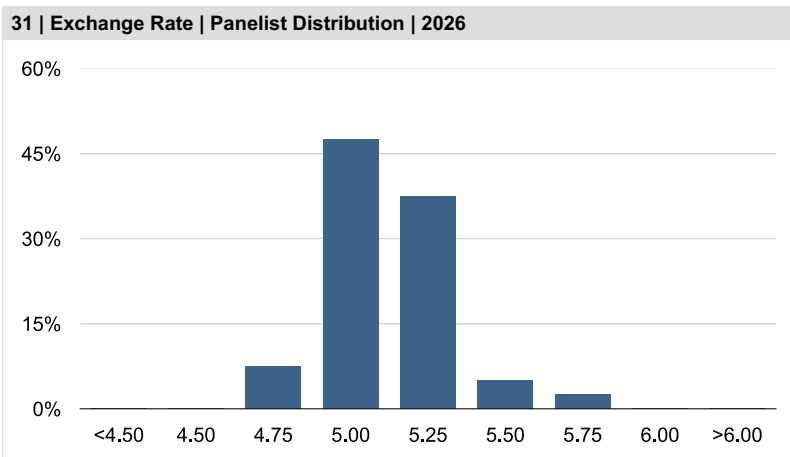
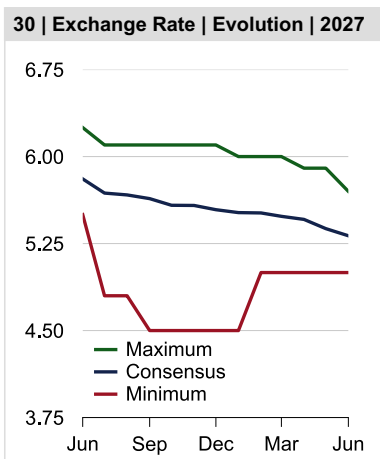
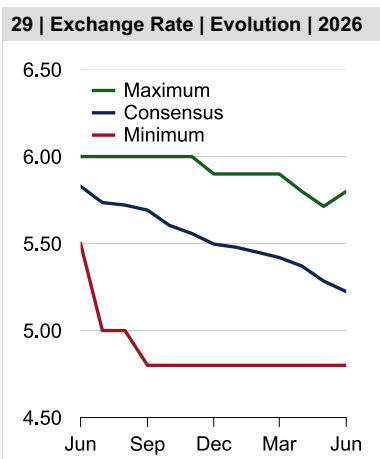
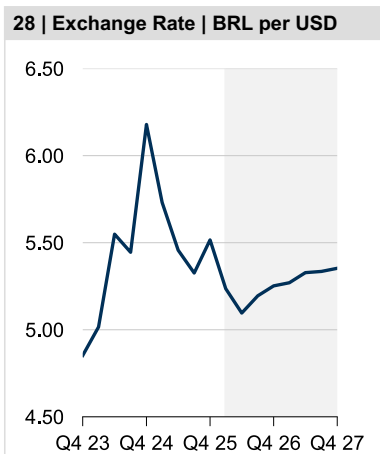
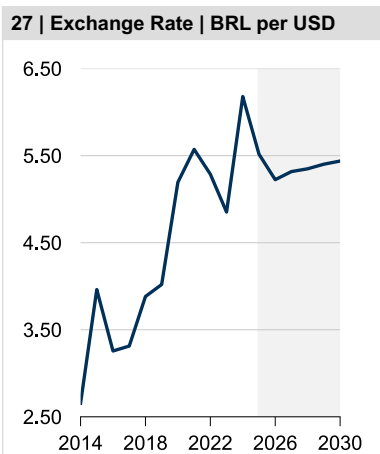
Notes and sources

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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	5.80	5.59
Actinver	5.30	5.50
Allianz	5.30	5.20
Banco BMG	5.15	5.35
Banco Bradesco	5.00	5.00
Banco BV	5.20	-
Barclays Capital	5.30	5.50
BTG Pactual	5.20	5.10
Capital Economics	5.35	5.60
Citigroup Global Mkts	5.28	5.32
Credicorp Capital	5.20	5.30
Credit Agricole	5.40	5.50
Deutsche Bank	5.00	5.00
E2 Economia	5.30	5.30
EIU	5.11	5.19
Fitch Ratings	5.20	5.40
Fitch Solutions	4.80	5.00
HSBC	5.00	-
Itaú Unibanco	5.15	5.35
JPMorgan	5.20	-
Julius Baer	5.08	5.31
KBC	4.85	-
Kínitro Capital	5.00	5.08
MAPFRE Economics	5.17	5.23
MB Associados	5.40	5.00
Moody's Analytics	5.19	5.21
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	5.40	5.50
Scotiabank	5.15	5.25
SILCON Estudos Economicos	5.20	5.30
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	5.80	5.70
Median	5.20	5.31
Consensus	5.22	5.32

History

30 days ago	5.28	5.38
60 days ago	5.37	5.46
90 days ago	5.42	5.48

Notes and sources

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

27 | 28 Exchange Rate, 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 & Merchandise Trade

Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
4intelligence	-2.2	-2.2	79.4	79.4
Actinver	-2.7	-2.6	-	-
Allianz	-2.7	-2.4	-	-
Banco BMG	-2.3	-2.0	81.9	71.7
Banco Bradesco	-2.0	-1.9	-	-
Banco BV	-2.5	-	80.4	-
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	-2.4	-2.7	-	-
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	-2.6	-	-
Euromonitor Int.	-2.4	-2.6	71.5	61.3
Fitch Ratings	-2.7	-2.5	-	-
Fitch Solutions	-2.6	-2.4	-	-
Goldman Sachs	-2.2	-2.2	-	-
HSBC	-2.2	-2.4	-	-
Itaú Unibanco	-2.6	-2.6	80.1	79.9
Kínitro Capital	-2.7	-2.5	-	-
MAPFRE Economics	-1.7	-2.0	-	-
MB Associados	-1.8	-0.9	65.1	68.2
Oxford Economics	-2.0	-2.0	-	-
Pantheon Macroeconomics	-2.6	-2.5	70.0	72.0
Petros	-	-	85.0	80.0
Pezco Economics	-2.8	-2.9	72.5	80.8
Rabobank	-2.5	-2.0	72.0	75.5
Santander	-2.2	-1.8	-	-
SILCON Estudos Economicos	-2.1	-2.1	62.0	67.0
Société Générale	-2.2	-2.3	-	-
Tendências Consultoria Integrada	-2.6	-2.6	68.3	64.8
UBS	-2.5	-3.0	70.5	69.3
Public Forecasts				
IMF	-2.7	-2.4	-	-
OECD	-2.6	-2.2	-	-
World Bank	-2.5	-2.3	-	-
Summary				
Minimum	-2.8	-3.1	62.0	61.3
Maximum	-1.7	-0.9	85.0	80.8
Median	-2.5	-2.4	71.7	72.0
Consensus	-2.4	-2.4	73.3	72.7
History				
30 days ago	-2.5	-2.4	73.0	72.0
60 days ago	-2.6	-2.5	71.0	72.1
90 days ago	-2.7	-2.5	66.9	69.2

Notes and sources

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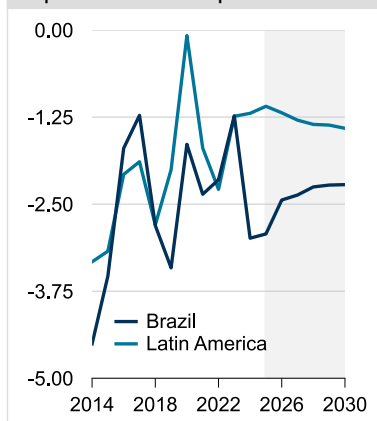
32 | Current Account Balance as % of GDP. Central Bank of Brazil.

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

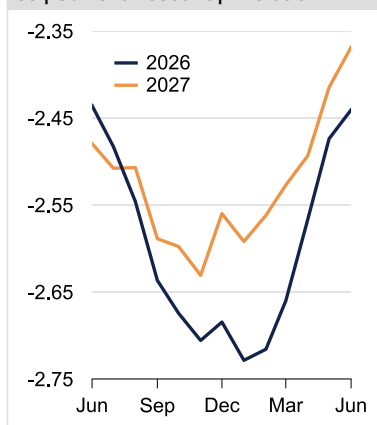
34 | Merchandise Trade Balance in USD. Brazilian Ministry of Development, Industry & Foreign Trade (Ministério do Desenvolvimento, Indústria e Comércio Exterior).

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

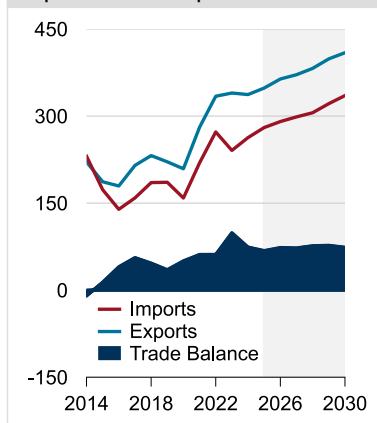
32 | Current Account | % of GDP



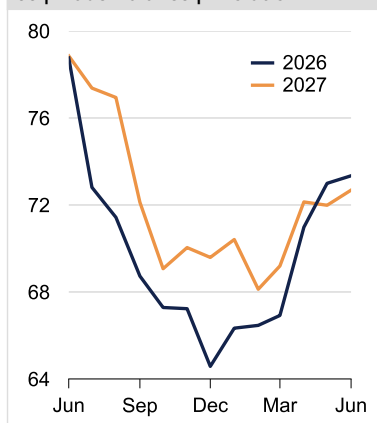
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution

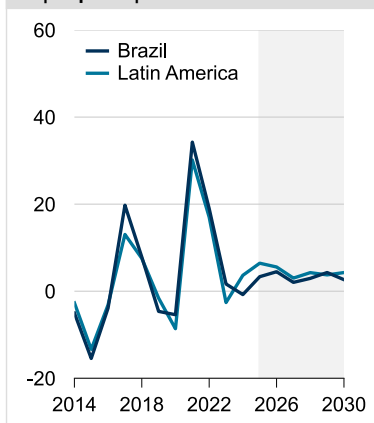


External Sector | Merchandise Trade

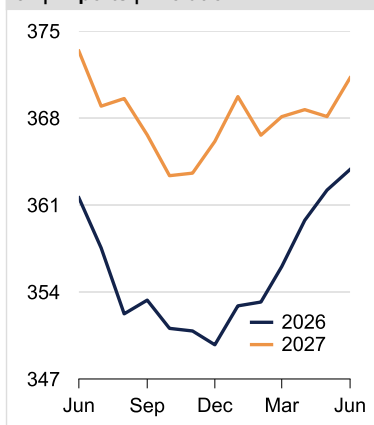
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
4intelligence	361	368	281	288
Banco BMG	377	363	295	292
Banco BV	377	-	296	-
Deutsche Bank	364	377	296	302
Euromonitor Int.	367	379	296	317
Itaú Unibanco	383	395	303	315
MB Associados	347	379	282	311
Pantheon Macroeconomics	360	370	290	298
Petros	384	370	299	290
Pezco Economics	347	352	275	272
Rabobank	363	394	291	319
SILCON Estudos Economicos	348	359	286	292
Tendências Consultoria Integrada	354	349	286	284
UBS	360	371	290	302
Summary				
Minimum	347	349	275	272
Maximum	384	395	303	319
Median	362	370	291	298
Consensus	364	371	291	299
History				
30 days ago	362	368	289	296
60 days ago	360	369	289	297
90 days ago	356	368	289	299

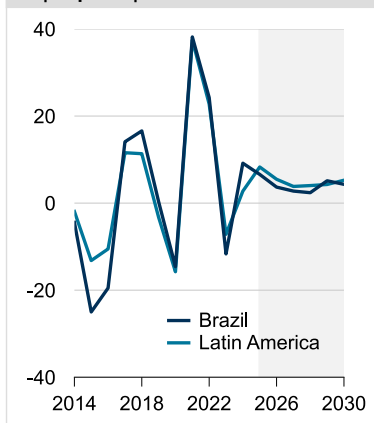
36 | Exports | ann. var. %



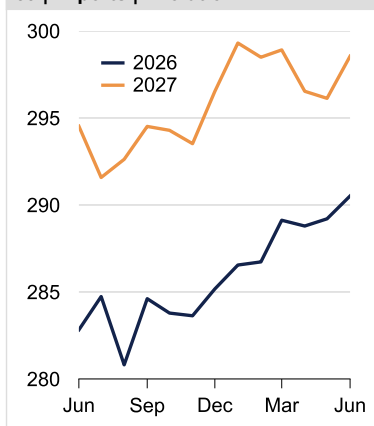
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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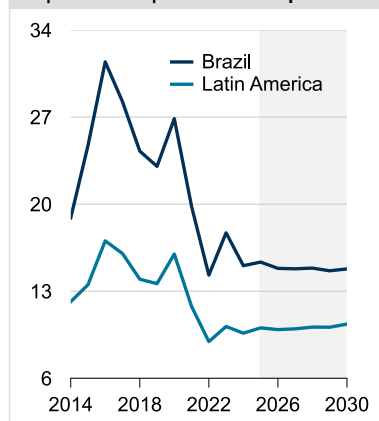
36 | Merchandise Exports, annual variation in %. Brazilian Ministry of Development, Industry & Foreign Trade (Ministério do Desenvolvimento, Indústria e Comércio Exterior).
 37 | Exports in USD, 12-month evolution of 2026 and 2027 forecasts.
 38 | Merchandise Imports, annual variation in %. Brazilian Ministry of Development, Industry & Foreign Trade (Ministério do Desenvolvimento, Indústria e Comércio Exterior).
 39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

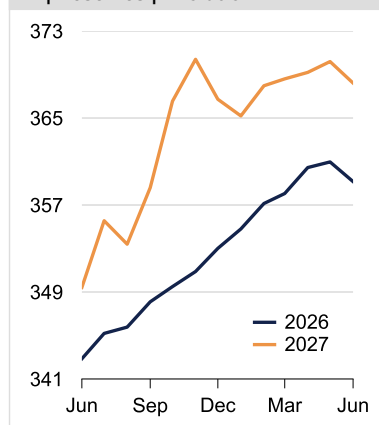
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
4intelligence	348	357	370	379
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	367	372	-	-
MB Associados	340	344	355	376
Moody's Analytics	392	418	-	-
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	-	-
Summary				
Minimum	323	323	355	376
Maximum	392	418	395	410
Median	360	364	384	398
Consensus	359	368	380	394
History				
30 days ago	361	370	384	398
60 days ago	360	369	384	398
90 days ago	358	369	383	397

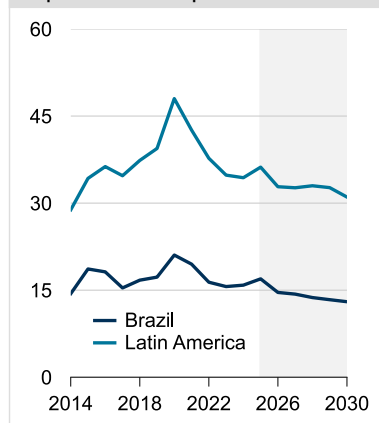
40 | Reserves | months of imports



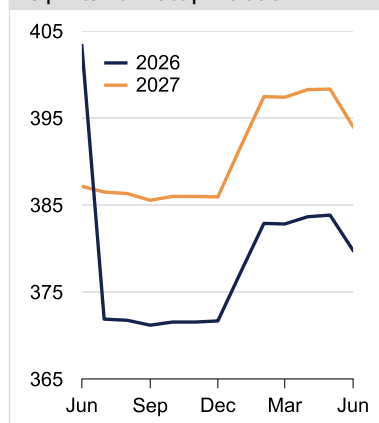
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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

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

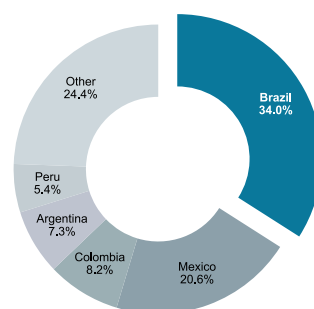
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Strong foreign direct investment flows bolster capital account

Weaknesses

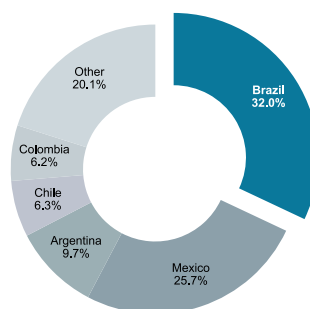
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

Brazil in the Region

Population | %-share in Latin America

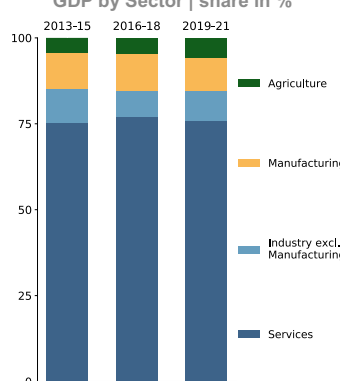


GDP | %-share in Latin America

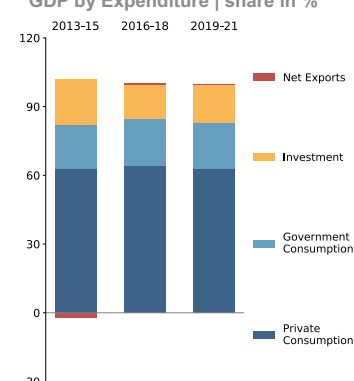


Economic Structure

GDP by Sector | share in %

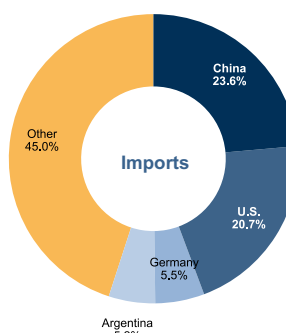
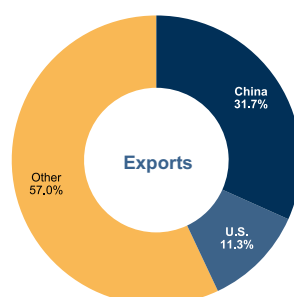


GDP by Expenditure | share in %

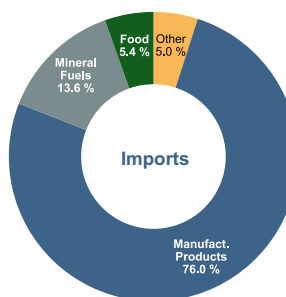
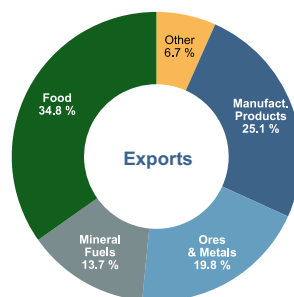


Trade Structure

Primary markets | share in %



Primary products | share in %



Chile

Weak Q1 prompts forecast downgrade

Chile



Fiona Grant

Economist

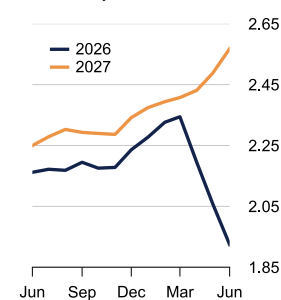
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	1.9	2.3	2.4
Fiscal Balance (% of GDP):	-1.4	-2.1	-1.5
Public Debt (% of GDP):	39.5	42.0	41.9
Inflation (%):	7.8	3.7	3.0
Current Account (% of GDP):	-4.4	-1.7	-1.6

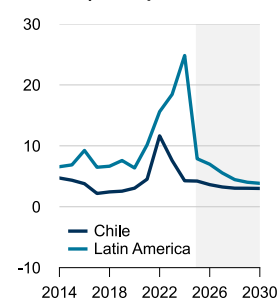
Real GDP | ann. var. %



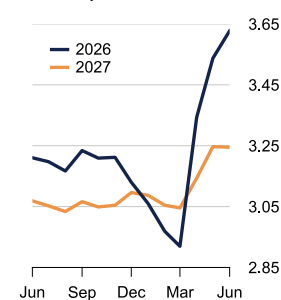
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Chile's GDP contracted 0.3% in sequential terms in Q1, the most in nearly two years after 0.5% growth in Q4 2025. The decline reflected weaker investment—especially in machinery and equipment—and falling exports as adverse weather, aging mines and maintenance issues hit copper output. Higher government spending and resilient private consumption limited the fall. Turning to Q2, our panelists expect the economy to have returned to growth yet available data is downbeat: Monthly economic activity in April stayed close to Q1's sluggish levels, while business confidence deteriorated and inflation reached a seven-month high, likely weighing on domestic demand. In other news, President Kast's economic bill, offering hefty tax cuts to boost growth, is under Senate debate; the government says it supports growth and jobs, while critics warn it may raise fiscal pressure and unsettle investment.

GDP outlook: Following Q1's weaker-than-expected reading, our panelists have cut their 2026 GDP growth forecasts. Growth is now expected to fall below 2025 levels, with fiscal consolidation a drag. That said, GDP growth should remain broadly in line with the Latin American average as fixed investment should benefit from elevated copper prices and business-friendly reforms. FocusEconomics panelists see GDP expanding 1.9% in 2026, which is down by 0.2 percentage points from one month ago, and expanding 2.6% in 2027.

Inflation: In April, inflation rose to 4.0% from 2.8% in March. Our panelists now expect inflation to average above the Central Bank's 3.0% target in 2026 as a result of the Iran war, with higher global energy prices pushing up domestic fuel costs. Still, a stronger peso vs 2025 and fiscal consolidation will limit the rise in inflation. 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 3.2% on average in 2027.

Monetary policy: On 28 April, the Central Bank of Chile left its policy rate at 4.50%, the lowest since early 2022. The hold reflected rising inflation and elevated geopolitical uncertainty clouding the price outlook. A majority of our panelists now see the policy rate ending 2026 at its current level, with a minority seeing cuts or hikes. The Bank will reconvene on 16 June. FocusEconomics panelists see the policy interest rate ending 2026 at 4.53% and ending 2027 at 4.38%.

Currency: The peso traded at CLP 914 per USD on 5 June, depreciating 0.7% month on month. The peso has been supported by high copper prices and solid investor confidence. The CLP should end 2026 stronger than current levels, underpinned by export earnings and market-friendly reforms under the new administration. External demand and geopolitical tensions are key to track. FocusEconomics panelists see the peso ending 2026 at CLP 892 per USD and ending 2027 at CLP 890 per USD.

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

GDP shrinks more than expected in Q1: Chile's GDP declined 0.3% in seasonally adjusted quarter-on-quarter terms in Q1, following 0.5% growth in the prior quarter. Q1's contraction was the joint sharpest in nearly two years and sharper than the market had expected.

On a year-on-year basis, the economy contracted 0.5% in Q1, following a 1.6% expansion in the previous quarter.

Decline driven by falls in fixed investment and exports: Compared to the prior period's data, readings in Q1 worsened for fixed investment (-3.8% on a seasonally adjusted quarter-on-quarter basis vs +0.9% in Q4), exports of goods and services (-4.2% vs +5.5% in Q4) and imports of goods and services (-1.7% vs 0.0% in Q4). In contrast, readings picked up for private consumption (+1.0% vs +0.9% in Q4) and government consumption (+7.2% vs -1.4% in Q4).

Q1's GDP decline was primarily driven by contractions in fixed investment and exports. Investment weakened due to lower spending on machinery and equipment, while exports were likely hampered by a third consecutive fall in copper production—Chile's largest export and roughly 10% of GDP—amid adverse weather conditions, aging mines and maintenance-related disruptions.

However, government spending rebounded, underpinned by stronger healthcare outlays; moreover, private consumption accelerated slightly as the impact of a higher unemployment rate on household incomes was seemingly more than offset by January's minimum wage hike.

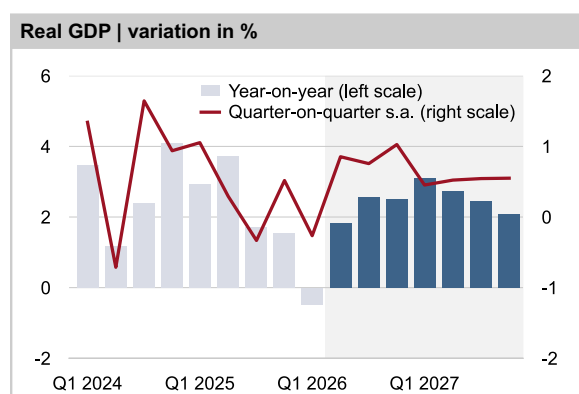
GDP growth to return in Q2 and accelerate thereafter: Looking ahead, our panelists expect economic growth to return on a sequential basis in Q2, though risks remain skewed to the downside due to higher fuel prices from the Iran conflict, still-soft external demand and labor market slack. Weak consumer and business confidence, along with front-loaded fiscal consolidation, will also constrain activity.

In the second half of the year, GDP growth should pick up, supported by investment-friendly reforms, an expanding mining and energy project pipeline, and a potential easing of Middle East tensions. Investment and private consumption, the latter underpinned by a healthy labor market, will remain the main drivers of activity.

Panelist insight: On risks to the 2026 outlook, analysts at Emerging Market Watch commented:

"The story [of Chile's economy] has the potential to change for the worse in the coming quarters, as the external oil shock and the new government's efforts to cut spending could lead to a domestic demand contraction. If this domestic demand contraction materializes, it could influence monetary policy toward staying on hold as inflation rises on account of the oil shock."

Our Consensus: FocusEconomics panelists see GDP expanding 1.9% in 2026, which is down by 0.2 percentage points from one month ago, and expanding 2.6% in 2027.



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

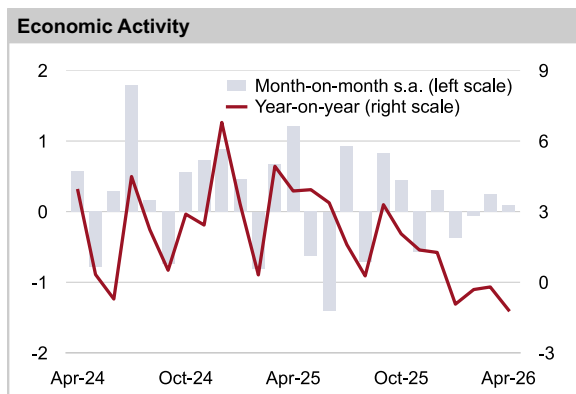
Source: Central Bank of Chile.

REAL SECTOR | Economic activity falls at a faster clip in April

Latest reading: Economic activity declined 1.2% on a year-on-year basis in April, following a 0.2% decline in the previous month. April's reading was the weakest since March 2023.

Relative to the prior month's figures, readings in April worsened for mining (-11.8% in annual terms vs -7.6% in March) and non-mining (+0.4% vs +1.0% in March).

On a seasonally adjusted month-on-month basis, economic activity increased 0.1% in April, following a 0.3% increase in the previous month.



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

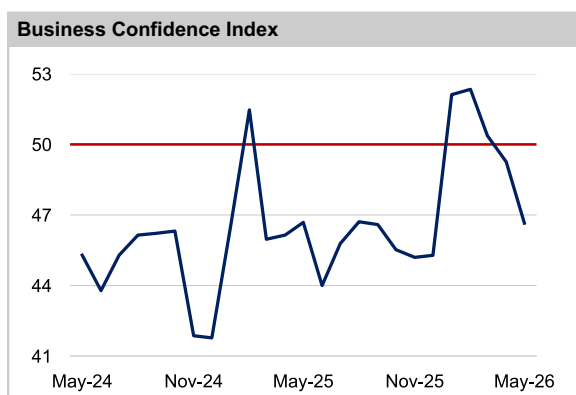
Source: Central Bank of Chile.

REAL SECTOR | Business confidence declines in May

Latest reading: Business confidence index went down to 46.7 in May, following April's 49.3. The latest reading was below the threshold of 50 that separates optimistic from pessimistic sentiment.

In May, businesses grew less positive in the retail sector (+52.0 vs +53.7 in April), the construction sector (+34.3 vs +35.6 in April), the industrial sector (+46.6 vs +47.2 in April) and the mining sector (+51.7 vs +60.6 in April).

Our Consensus: FocusEconomics panelists see fixed investment expanding 3.7% in 2026, which is down by 0.8 percentage points from one month ago, and expanding 3.5% in 2027.



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

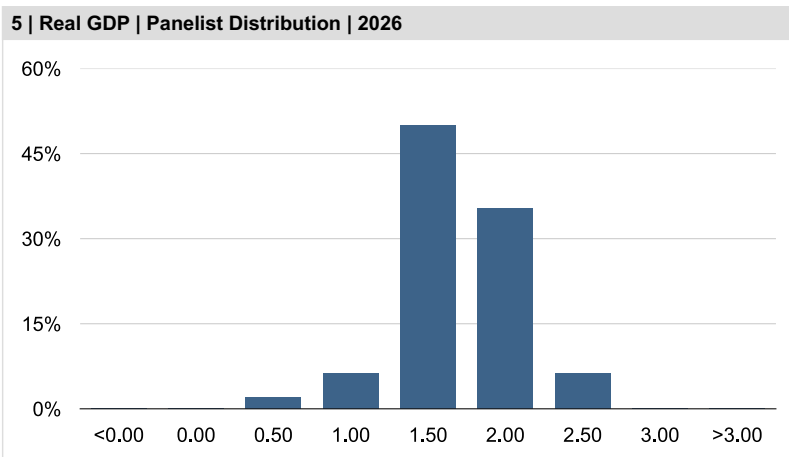
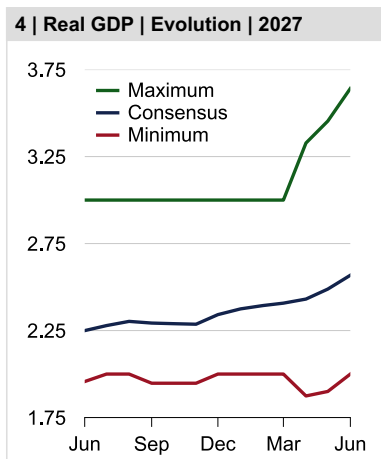
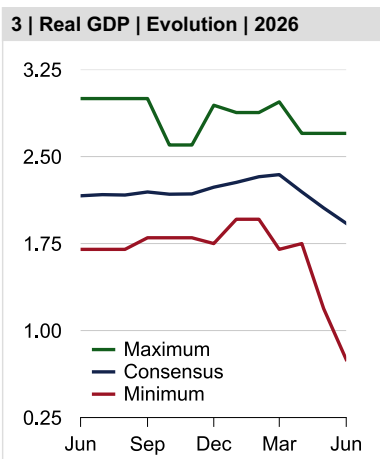
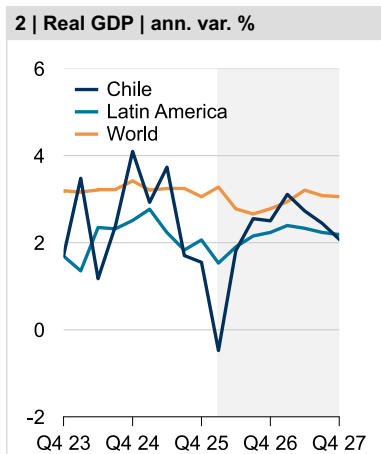
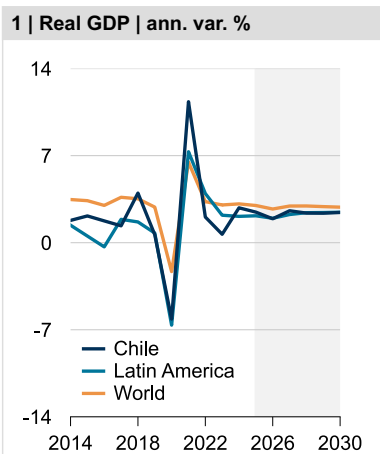
Source: Chilean Institute of Rational Business Administration (ICARE).

Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
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	19,562	20,785	22,085	23,291	24,635
GDP (USD bn)	315	301	336	329	357	394	421	449	476	505
GDP (CLP bn)	239,556	262,954	282,097	310,681	339,978	352,829	374,157	398,538	426,629	458,265
Economic Growth (Nominal GDP, ann. var. %)	19.0	9.8	7.3	10.1	9.4	3.8	6.0	6.5	7.0	7.4
Economic Growth (Real GDP, ann. var. %)	11.3	2.1	0.7	2.8	2.5	1.9	2.6	2.4	2.4	2.4
Private Consumption (ann. var. %)	20.8	1.6	-4.7	1.1	2.7	2.2	2.4	2.4	2.5	2.5
Government Consumption (ann. var. %)	14.1	6.3	2.3	2.8	3.0	1.3	1.7	1.8	1.8	1.7
Fixed Investment (ann. var. %)	16.0	4.6	0.3	-1.6	7.0	3.7	3.5	3.2	3.2	3.4
Exports (G&S, ann. var. %)	-1.5	0.8	0.3	7.2	4.6	1.3	2.5	2.4	2.5	2.8
Imports (G&S, ann. var. %)	31.9	1.3	-11.1	2.1	10.5	2.0	3.0	2.9	2.9	3.0
Manufacturing Production (ann. var. %)	4.0	-4.6	-0.2	2.8	2.4	1.5	2.3	-	-	-
Retail Sales (ann. var. %)	27.1	-3.4	-6.4	4.6	5.7	3.9	3.5	-	-	-
Unemployment (% of active population, aop)	9.1	7.8	8.6	8.5	8.5	8.4	8.2	8.0	7.7	7.6
Fiscal Balance (% of GDP)	-7.7	1.1	-2.4	-2.9	-2.8	-2.0	-1.6	-1.6	-1.5	-1.5
Public Debt (% of GDP)	36.5	37.6	39.0	41.9	41.0	42.4	42.7	42.5	42.0	41.3
Monetary and Financial Sector										
Money (ann. var. of M2 %)	7.3	5.9	2.7	6.1	2.9	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	7.2	12.8	3.9	4.5	3.4	4.0	3.1	3.1	3.1	3.2
Inflation (CPI, ann. var. %, aop)	4.5	11.6	7.6	4.3	4.2	3.6	3.2	3.0	3.0	3.0
Inflation (PPI, ann. var. %, aop)	26.9	19.3	-4.8	10.6	7.5	13.9	3.6	4.1	-	-
Policy Interest Rate (% eop)	4.00	11.25	8.25	5.00	4.50	4.53	4.38	4.45	4.38	4.32
Overnight Interbank Interest Rate (% eop)	4.00	11.25	9.00	5.00	4.50	4.67	4.71	5.00	-	-
10-Year Bond Yield (% eop)	5.65	5.32	5.30	5.95	5.41	5.42	5.36	5.39	-	-
Exchange Rate (CLP per USD, eop)	852	852	875	994	900	892	890	890	907	911
Exchange Rate (CLP per USD, aop)	760	874	840	944	951	895	889	887	897	908
External Sector										
Current Account Balance (USD bn)	-23.0	-26.7	-10.4	-3.8	-4.3	-7.2	-8.6	-7.1	-6.5	-9.3
Current Account Balance (% of GDP)	-7.3	-8.9	-3.1	-1.2	-1.2	-1.8	-2.0	-1.6	-1.4	-1.8
Merchandise Trade Balance (USD bn)	10.3	3.6	13.8	20.8	23.8	22.4	22.4	26.2	28.1	28.4
Merchandise Exports (USD bn)	94.6	98.5	93.0	98.9	110.4	114.5	116.9	119.4	120.2	120.5
Merchandise Imports (USD bn)	84.3	94.9	79.1	78.1	86.5	91.6	93.2	93.2	92.0	92.1
Merchandise Exports (ann. var. %)	27.8	4.1	-5.6	6.4	11.6	3.8	2.0	2.2	0.7	0.2
Merchandise Imports (ann. var. %)	53.0	12.6	-16.6	-1.3	10.8	5.9	1.7	0.1	-1.3	0.1
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	62.7
International Reserves (months of imports)	7.3	5.0	7.0	6.8	6.9	6.8	7.1	7.5	8.0	8.2
External Debt (USD bn)	235	232	243	245	277	290	308	347	369	390
External Debt (% of GDP)	74.7	77.0	72.5	74.4	77.6	73.7	73.1	77.3	77.6	77.3
Quarterly Data										
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
Economic Growth (Real GDP, ann. var. %)	1.7	1.6	-0.5	1.8	2.6	2.5	3.1	2.7	2.4	2.1
Economic Growth (Real GDP, qoq s.a. var. %)	-0.3	0.5	-0.3	0.9	0.8	1.0	0.5	0.5	0.5	0.5
Private Consumption (ann. var. %)	2.8	2.8	2.5	2.0	2.3	2.4	2.6	2.5	2.5	2.4
Government Consumption (ann. var. %)	2.1	2.5	3.0	1.2	1.3	2.5	0.7	0.9	1.3	1.3
Fixed Investment (ann. var. %)	9.7	9.7	3.2	3.5	2.1	1.9	3.9	3.9	3.1	2.8
Exports (G&S, ann. var. %)	-0.1	3.3	-4.9	0.8	3.1	1.4	4.7	4.0	3.9	3.4
Imports (G&S, ann. var. %)	12.6	6.6	2.0	1.9	1.8	2.4	4.6	3.1	2.8	2.7
Unemployment (% of active population, aop)	8.6	8.3	8.5	8.7	8.5	8.1	8.2	8.4	8.1	7.8
Inflation (CPI, ann. var. %, aop)	4.2	3.4	2.7	4.0	3.9	4.1	4.1	3.0	3.0	3.0
Policy Interest Rate (% eop)	4.75	4.50	4.50	4.51	4.56	4.56	4.57	4.47	4.43	4.43
10-Year Bond Yield (% eop)	5.63	5.41	5.62	5.55	5.53	5.44	5.43	5.36	5.33	5.29
Exchange Rate (CLP per USD, eop)	963	900	930	895	890	889	887	887	891	892
Current Account Balance (% of GDP)	-3.9	1.3	1.9	-1.9	-2.1	-1.6	-0.9	-1.0	-1.3	-0.7
Monthly Data										
	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Copper Production (ann. var. %)	-10.0	-4.5	-7.0	-7.2	-4.7	-3.0	-4.9	-9.0	-13.8	-
Economic Activity (IMACEC, mom s.a. var. %)	-0.7	0.8	0.4	-0.6	0.3	-0.4	-0.1	0.3	0.1	-
Economic Activity (IMACEC, ann. var. %)	0.3	3.3	2.1	1.4	1.3	-0.9	-0.3	-0.2	-1.2	-
Manufacturing Production (ann. var. %)	2.0	5.1	-0.6	-1.5	0.3	-3.6	-2.9	-4.4	-2.5	-
Retail Sales (ann. var. %)	5.2	6.5	8.3	5.8	4.4	3.6	5.6	4.5	4.1	-
Unemployment (% of active population, eop)	8.6	8.5	8.4	8.4	8.0	8.3	8.3	8.9	9.1	-
Consumer Confidence Index (100-pt threshold)	98.3	98.6	98.7	99.2	99.9	100.6	100.5	99.8	98.4	-
Business Confidence Index (50-pt threshold)	46.7	46.6	45.5	45.2	45.3	52.1	52.3	50.4	49.3	46.7
Inflation (CPI, mom var. %)	0.04	0.44	0.05	0.26	-0.19	0.41	-0.01	0.96	1.29	-
Inflation (CPI, ann. var. %, eop)	4.0	4.4	3.4	3.4	3.4	2.8	2.4	2.8	4.0	-
Exchange Rate (CLP per USD, eop)	966	963	942	928	900	866	874	930	904	890
Merchandise Exports (ann. var. %)	7.5	18.9	22.0	11.9	29.1	11.4	11.7	21.2	7.0	-

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth



Real GDP, annual variation in %		
Individual Forecasts	2026	2027
4intelligence	1.6	2.2
ABIF	1.5	2.8
Actinver	2.2	2.3
AGPV	2.4	2.5
Allianz	2.2	3.0
Banchile Inversiones	1.8	2.6
Banco Bradesco	1.8	3.0
Barclays Capital	2.7	2.4
BCI	1.8	2.3
BICE Inversiones	2.0	3.0
BNP Paribas	2.2	2.4
BTG Pactual	1.7	2.7
Capital Economics	0.8	2.0
Citigroup Global Mkts	1.7	2.3
Coface	2.3	-
Coopeuch	1.9	2.1
Corficolombiana	2.5	2.7
Credicorp Capital	1.8	3.0
DekaBank	2.0	2.7
Deutsche Bank	1.7	3.1
Dun & Bradstreet	2.2	2.3
E2 Economia	2.0	2.3
EIU	1.4	2.9
Euromonitor Int.	2.3	2.5
Fitch Ratings	2.0	2.7
Fitch Solutions	1.6	2.3
FrontierView	2.1	2.4
Fynsa	1.9	2.0
Gemines	1.5	3.6
Goldman Sachs	1.6	2.6
Itaú Unibanco	1.5	3.1
JPMorgan	1.6	3.6
Julius Baer	1.5	3.0
Kiel Institute	1.8	2.3
LarrainVial Asset Management	1.9	2.4
MAPFRE Economics	2.0	2.5
Moody's Analytics	2.2	2.4
Oxford Economics	1.5	3.0
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	1.5	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	1.7	2.5
United Nations*	2.2	2.6
World Bank	2.4	2.3

Summary		
Minimum	0.8	2.0
Maximum	2.7	3.6
Median	2.0	2.5
Consensus	1.9	2.6

History		
30 days ago	2.1	2.5
60 days ago	2.2	2.4
90 days ago	2.3	2.4

Notes and sources

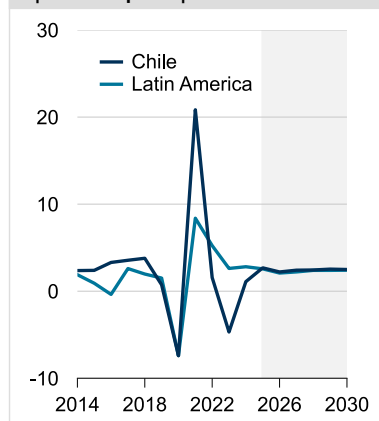
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.
 1 | 2 Economic Growth (Real GDP), annual variation in %. Central Bank of Chile.
 3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2026 and 2027 forecasts.
 5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

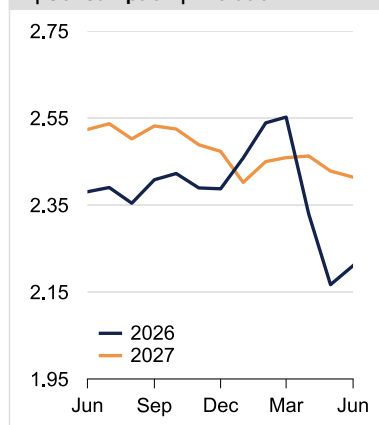
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.6	2.2	0.9	3.0
ABIF	2.2	2.7	3.9	3.4
Banchile Inversiones	2.0	2.7	3.7	2.7
BCI	2.2	2.4	4.2	3.1
BTG Pactual	2.1	2.7	3.1	4.5
Capital Economics	2.1	2.2	0.5	3.2
Citigroup Global Mkts	2.7	2.2	2.6	3.3
Coopeuch	1.7	2.0	5.6	2.7
Credicorp Capital	1.8	2.7	4.0	5.5
EIU	1.5	2.6	6.4	4.8
Euromonitor Int.	2.3	2.5	-	-
Fitch Solutions	1.3	1.8	2.2	2.5
FrontierView	2.5	2.5	-	-
Fynsa	2.0	2.0	4.9	3.1
Gemines	2.5	3.2	2.6	6.0
Goldman Sachs	2.5	2.6	1.2	4.2
Itaú Unibanco	2.0	2.3	4.0	4.0
LarrainVial Asset Management	2.1	2.4	4.1	2.9
MAPFRE Economics	2.5	2.9	3.6	1.5
Moody's Analytics	2.7	2.4	4.2	2.7
Oxford Economics	2.5	2.9	1.5	3.6
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	2.0	2.4	1.8	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
Public Forecasts				
CAF	2.2	2.1	4.3	3.1
OECD	2.5	1.8	1.2	4.5
World Bank	2.5	2.5	4.3	4.0
Summary				
Minimum	1.3	1.8	0.5	1.5
Maximum	2.7	3.2	9.8	6.0
Median	2.2	2.4	3.8	3.2
Consensus	2.2	2.4	3.7	3.5
History				
30 days ago	2.2	2.4	4.5	3.3
60 days ago	2.3	2.5	4.8	3.2
90 days ago	2.6	2.5	4.8	3.1

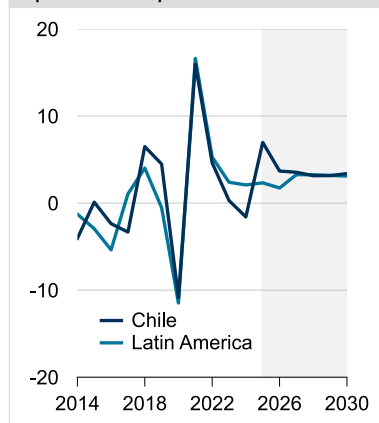
6 | Consumption | ann. var. %



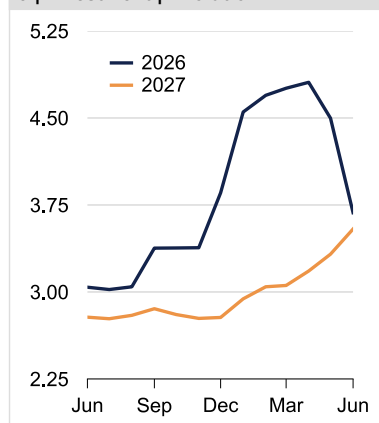
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

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

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

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

Real Sector | Industry & Unemployment

Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	8.8	8.9
ABIF	-	-	8.8	8.7
Banco Bradesco	-	-	8.3	7.9
BICE Inversiones	-	-	8.5	8.2
BTG Pactual	-	-	8.3	8.0
Capital Economics	-	-	8.2	7.9
Citigroup Global Mkts	-	-	8.6	8.5
Credicorp Capital	-	-	8.5	8.1
Deutsche Bank	-	-	8.4	8.2
E2 Economia	0.9	2.3	-	-
EIU	-	-	8.7	8.4
Euromonitor Int.	0.9	2.4	8.4	7.9
Fitch Ratings	-	-	8.1	8.0
Fitch Solutions	-	-	8.6	8.5
Fynsa	-	-	8.5	8.4
Gemines	1.0	-	8.6	8.3
Goldman Sachs	-	-	8.6	8.0
Itaú Unibanco	-	-	8.3	8.0
Moody's Analytics	-	-	8.2	7.9
Oxford Economics	-	-	8.4	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	-	-	8.3	7.8
Public Forecasts				
CAF	-	-	8.4	8.2
IMF	-	-	8.1	7.6
OECD	-	-	8.8	9.0
Summary				
Minimum	0.9	1.8	8.0	7.6
Maximum	2.4	2.6	8.8	9.0
Median	1.2	2.3	8.4	8.2
Consensus	1.5	2.3	8.4	8.2
History				
30 days ago	1.1	2.2	8.4	8.1
60 days ago	2.3	2.3	8.3	8.1
90 days ago	2.4	2.4	8.3	8.1

Notes and sources

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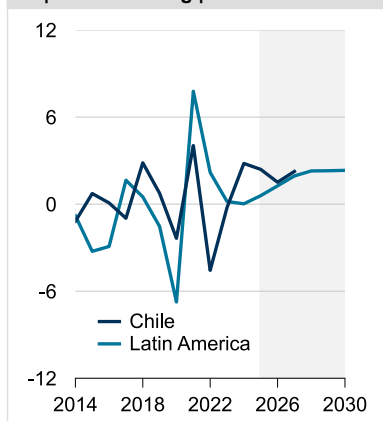
10 | Manufacturing Production, annual variation in %. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

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

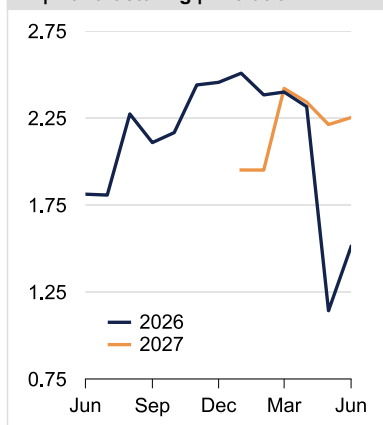
12 | Unemployment, % of active population, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

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

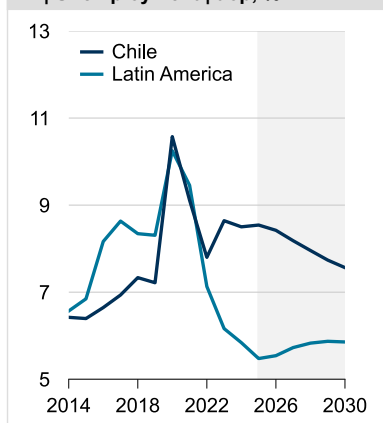
10 | Manufacturing | ann. var. %



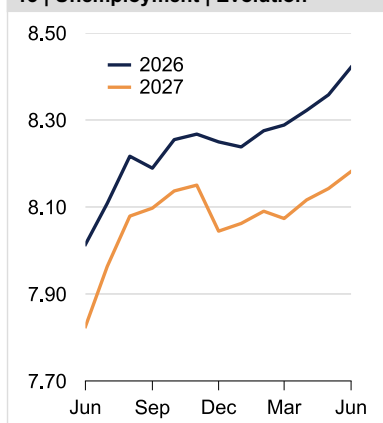
11 | Manufacturing | Evolution



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	-2.4	-1.8	43.1	44.5
AGPV	-1.5	-1.5	-	-
Allianz	-2.5	-1.9	42.5	44.4
Barclays Capital	-1.8	-1.5	41.8	42.1
BCI	-2.5	-2.3	-	-
BICE Inversiones	-1.5	-1.0	43.5	43.0
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	-2.3	-2.0	43.0	44.0
DekaBank	-2.3	-1.4	-	-
Deutsche Bank	-2.2	-1.8	43.4	44.2
EIU	-2.5	-1.7	42.2	42.4
Euromonitor Int.	-1.5	-1.2	-	-
Fitch Ratings	-2.3	-2.2	41.1	41.9
Fitch Solutions	-2.3	-1.9	40.3	41.4
Fynsa	-2.0	-1.5	-	-
Gemines	-2.4	-1.7	43.3	-
Goldman Sachs	-2.0	-1.6	43.8	44.6
Itaú Unibanco	-2.4	-1.5	42.9	43.8
MAPFRE Economics	-1.6	-1.6	-	-
Moody's Analytics	-2.0	-2.2	42.0	42.1
Oxford Economics	-2.1	-1.6	41.4	39.2
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	-2.0	41.5	42.0
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
Public Forecasts				
CAF	-1.5	-0.7	43.2	-
IMF	-2.5	-1.9	42.5	44.4
OECD	-2.6	-2.1	42.5	43.8
World Bank	-1.8	-1.6	41.7	42.8
Summary				
Minimum	-2.6	-2.3	40.3	39.2
Maximum	-1.0	-0.5	43.8	44.6
Median	-2.0	-1.6	42.5	42.6
Consensus	-2.0	-1.6	42.4	42.7
History				
30 days ago	-1.9	-1.6	42.3	42.2
60 days ago	-1.7	-1.5	42.3	42.1
90 days ago	-1.7	-1.5	42.3	42.2

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.

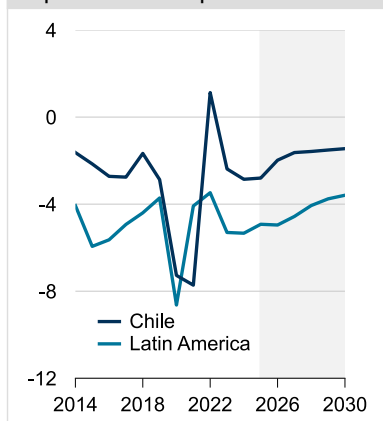
14 | General Government Balance as % of GDP. Budget Office (Ministerio de Hacienda, Direccion de Presupuestos DIPRES).

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

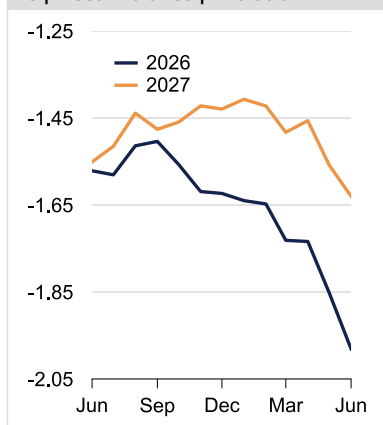
16 | Public Debt as % of GDP. Budget Office (Ministerio de Hacienda, Direccion de Presupuestos DIPRES).

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

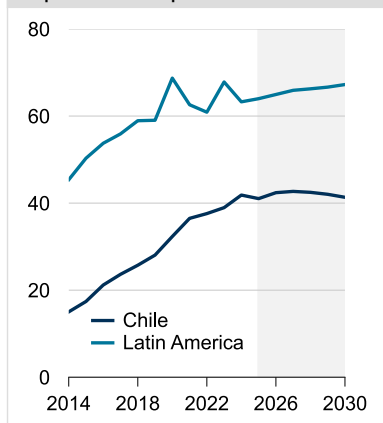
14 | Fiscal Balance | % of GDP



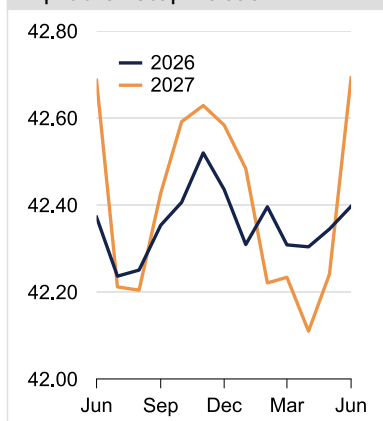
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
Individual Forecasts				
4intelligence	3.8	3.2	3.7	3.2
ABIF	4.4	3.2	3.8	3.5
Actinver	3.8	3.3	3.5	3.2
Banchile Inversiones	4.2	3.0	3.8	3.2
Banco Bradesco	4.3	3.0	3.8	3.3
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	4.5	3.1	4.0	3.5
Citigroup Global Mkts	3.8	3.2	3.3	3.4
Coopeuch	4.0	3.2	3.7	3.2
Corficolombiana	3.0	3.0	2.5	3.1
Credicorp Capital	4.4	3.2	3.8	3.3
Deutsche Bank	4.2	3.3	3.6	3.2
E2 Economia	3.7	3.0	4.3	3.0
EIU	4.1	3.0	3.7	3.3
Euromonitor Int.	-	-	3.0	3.0
Fitch Ratings	-	-	4.4	3.0
Fitch Solutions	5.2	4.0	5.0	4.6
Fynsa	4.5	3.4	3.9	3.9
Gemines	4.3	3.0	3.9	3.0
Goldman Sachs	4.1	2.8	3.6	3.2
Itaú Unibanco	4.5	3.0	2.6	3.0
Julius Baer	-	-	4.0	2.8
Kiel Institute	-	-	3.0	2.6
LarrainVial Asset Management	4.4	3.3	3.7	3.5
MAPFRE Economics	4.4	2.4	3.9	3.0
Moody's Analytics	4.0	2.8	3.6	3.0
Oxford Economics	4.6	2.4	4.0	2.9
Pantheon Macroeconomics	3.6	3.0	4.2	3.3
Pezco Economics	3.9	3.7	3.7	3.8
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
Standard Chartered	-	-	3.2	3.0
UBS	4.1	3.1	3.5	3.2
Others (8)**	3.5	3.0	3.4	3.1
Public Forecasts				
CAF	3.2	3.0	3.6	3.0
IMF	3.6	3.0	2.9	3.3
OECD	-	-	3.8	3.2
United Nations*	-	-	2.9	3.0
World Bank	-	-	3.8	3.6
Summary				
Minimum	3.0	2.4	2.5	2.5
Maximum	5.2	4.0	5.0	4.6
Median	4.1	3.0	3.7	3.2
Consensus	4.0	3.1	3.6	3.2
History				
30 days ago	4.0	3.1	3.5	3.2
60 days ago	3.8	3.1	3.3	3.1
90 days ago	3.0	3.1	2.9	3.0

Notes and sources

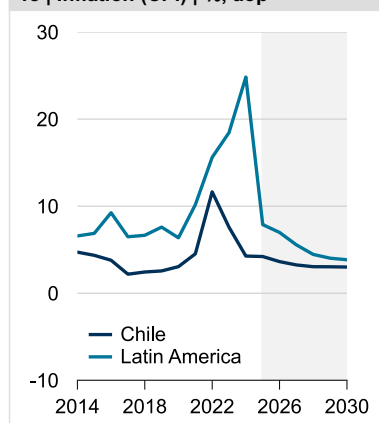
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

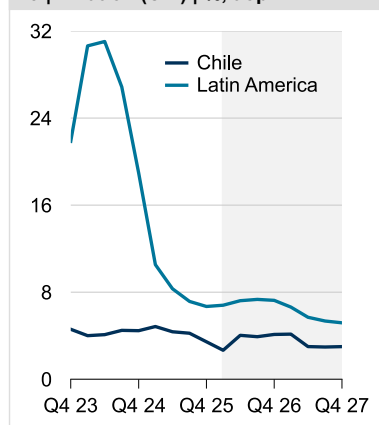
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

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

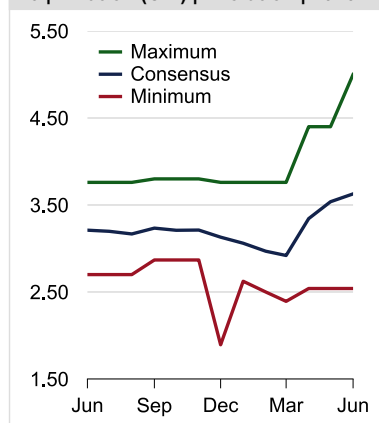
18 | Inflation (CPI) | %, aop



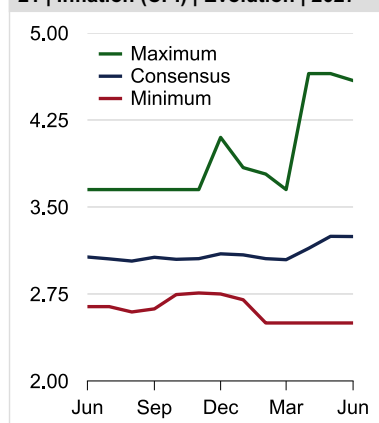
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

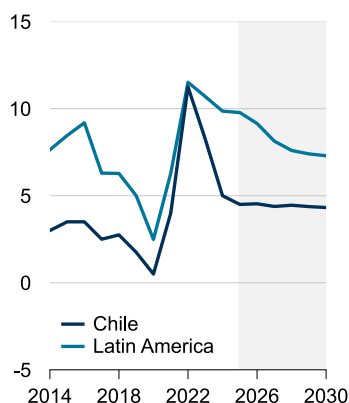


21 | Inflation (CPI) | Evolution | 2027

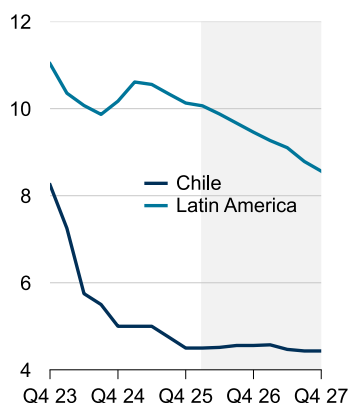


Monetary Sector | Interest Rates

22 | Policy Rate | %, eop



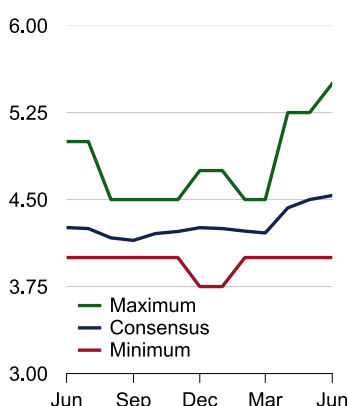
23 | Policy Rate | %, eop



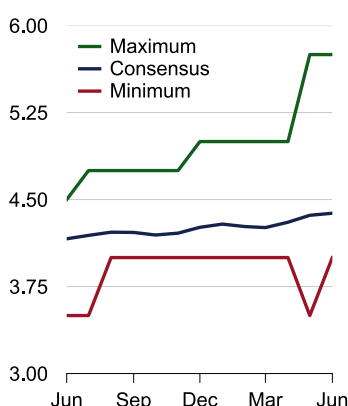
Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	4.50	4.50
ABIF	4.50	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	4.50	5.75
Coopeuch	4.50	4.25
Corficolombiana	4.25	4.00
Credicorp Capital	4.75	4.75
Deutsche Bank	4.50	4.50
Fitch Solutions	5.50	4.00
Fynsa	5.00	4.25
Gemines	4.75	4.50
Goldman Sachs	4.50	4.25
Itaú Unibanco	4.50	4.50
JPMorgan	4.75	-
LarrainVial Asset Management	4.50	4.50
Oxford Economics	4.50	4.00
Pantheon Macroeconomics	4.50	4.25
Pezco Economics	4.50	4.25
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
Summary		
Minimum	4.00	4.00
Maximum	5.50	5.75
Median	4.50	4.25
Consensus	4.53	4.38
History		
30 days ago	4.50	4.36
60 days ago	4.43	4.30
90 days ago	4.21	4.26

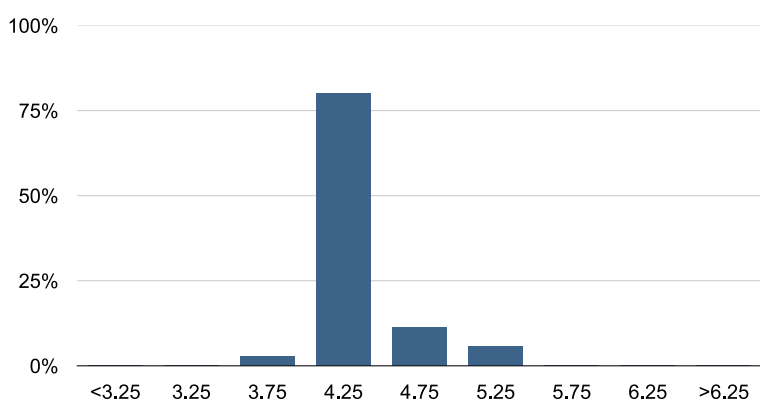
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Notes and sources

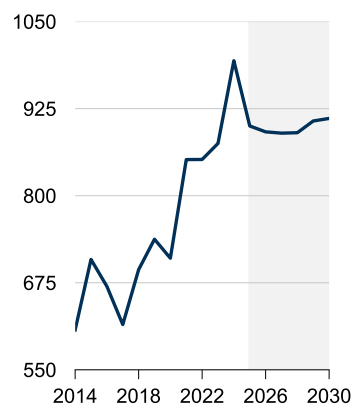
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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

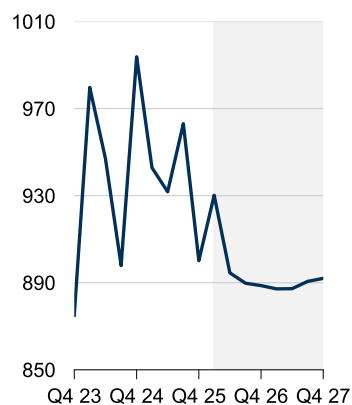
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

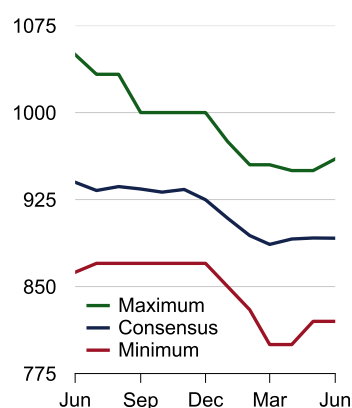
27 | Exchange Rate | CLP per USD



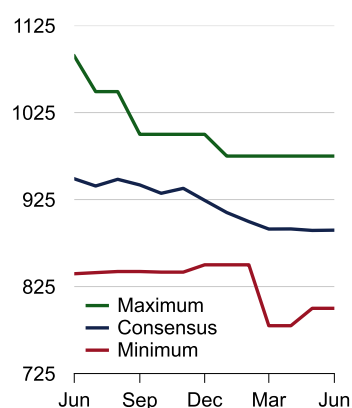
28 | Exchange Rate | CLP per USD



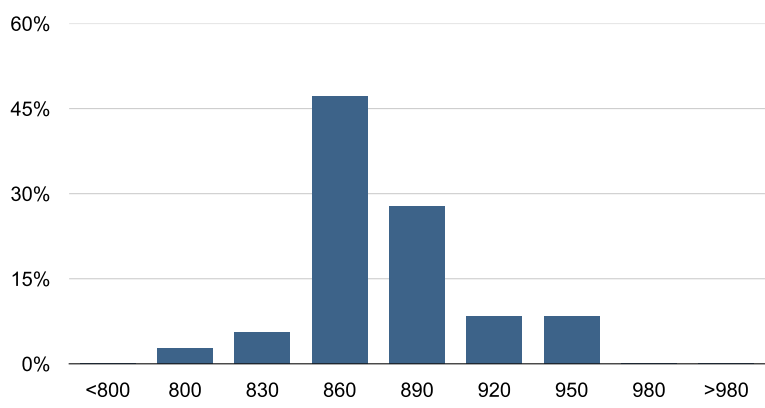
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | CLP per USD

Individual Forecasts	2026	2027
4intelligence	880	891
ABIF	910	920
Actinver	895	892
AGPV	900	900
Allianz	920	850
Banchile Inversiones	880	880
Banco Bradesco	869	848
Barclays Capital	900	900
BCI	880	880
BICE Inversiones	880	865
BTG Pactual	880	860
Capital Economics	950	975
Citigroup Global Mkts	893	916
Coopeuch	870	850
Credicorp Capital	870	-
Deutsche Bank	820	800
E2 Economia	880	880
EIU	908	894
Fitch Ratings	880	860
Fitch Solutions	850	850
Fynsa	890	860
Gemines	872	843
Itaú Unibanco	960	950
JPMorgan	870	-
LarrainVial Asset Management	890	875
Moody's Analytics	896	897
Oxford Economics	904	917
Pantheon Macroeconomics	935	945
Pezco Economics	872	889
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	960	975
Median	880	887
Consensus	892	890

History

30 days ago	892	890
60 days ago	891	891
90 days ago	886	891

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 & 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	29.0	23.9
Actinver	-2.1	-2.0	-	-
Allianz	-0.8	-1.8	-	-
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	-1.9	-2.2	20.2	19.1
Coface	-2.2	-	-	-
Credicorp Capital	-1.3	-1.0	-	-
DekaBank	-1.7	-1.8	-	-
Deutsche Bank	-2.0	-2.2	-	-
EIU	-2.2	-2.1	22.2	23.4
Euromonitor Int.	-3.5	-3.8	-	-
Fitch Ratings	-2.6	-1.7	18.8	22.8
Fitch Solutions	-2.4	-2.6	21.2	19.2
Fynsa	-2.4	-2.1	-	-
Gemines	-0.9	-	26.5	-
Goldman Sachs	-1.9	-2.0	25.9	26.2
Itaú Unibanco	-1.0	-1.4	-	-
MAPFRE Economics	-1.7	0.6	-	-
Moody's Analytics	-0.9	-1.7	-	-
Oxford Economics	-1.5	-0.1	26.8	34.9
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	-1.0	-5.1	-	-
Scotiabank	-1.0	-1.5	-	-
Société Générale	-1.9	-2.2	-	-
UBS	-1.5	-1.5	28.0	28.9
Public Forecasts				
CAF	-2.2	-2.5	15.1	14.4
IMF	-0.8	-1.8	-	-
OECD	-1.0	-1.1	-	-
World Bank	-2.5	-2.5	-	-
Summary				
Minimum	-3.5	-5.1	7.0	7.5
Maximum	-0.8	0.6	29.0	34.9
Median	-1.9	-2.0	22.8	23.1
Consensus				
	-1.8	-2.0	22.4	22.4
History				
30 days ago	-1.9	-2.0	22.0	22.3
60 days ago	-2.0	-2.1	22.2	22.5
90 days ago	-2.0	-2.1	21.8	21.8

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.

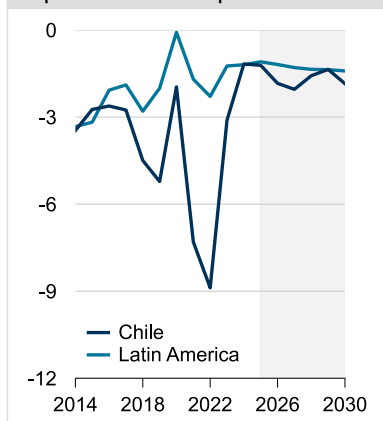
32 | Current Account Balance as % of GDP. Central Bank of Chile.

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

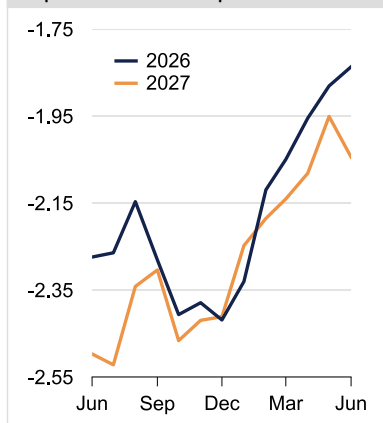
34 | Merchandise Trade Balance in USD. Central Bank of Chile.

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

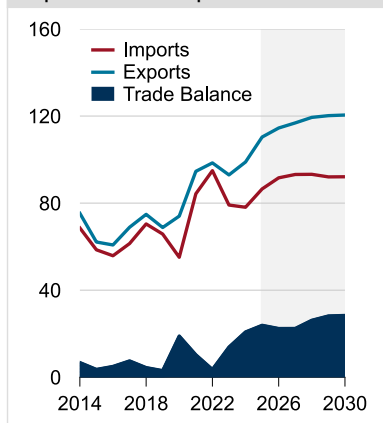
32 | Current Account | % of GDP



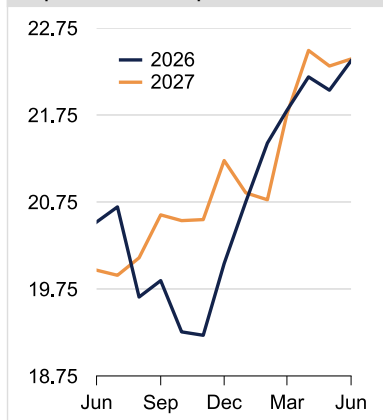
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



External Sector | Merchandise Trade

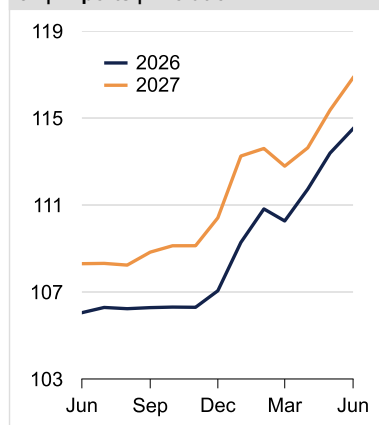
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
ABIF	119.7	119.6	90.6	95.7
BTG Pactual	118.1	121.6	90.8	95.4
Citigroup Global Mkts	108.3	111.5	88.0	92.4
EIU	116.1	117.3	93.9	93.9
Euromonitor Int.	121.3	132.4	-	-
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	122.2	125.0	96.3	98.8
Oxford Economics	105.9	106.2	79.2	71.3
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
Public Forecasts				
CAF	106.5	109.4	91.4	94.9
Summary				
Minimum	105.9	106.2	79.2	71.3
Maximum	122.5	132.4	102.0	103.5
Median	115.1	117.0	91.4	94.6
Consensus	114.5	116.9	91.6	93.2
History				
30 days ago	113.4	115.4	91.5	93.3
60 days ago	111.7	113.6	89.6	91.2
90 days ago	110.3	112.8	88.5	91.0

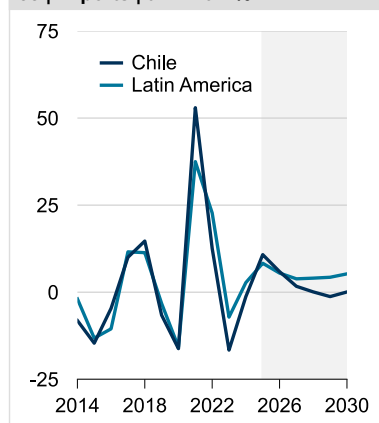
36 | Exports | ann. var. %



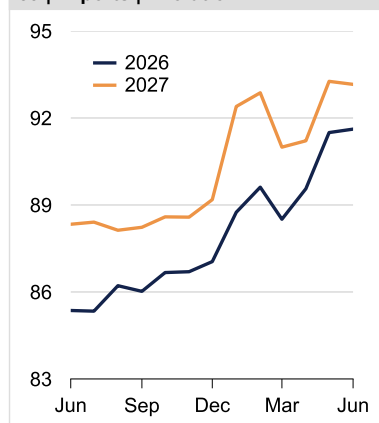
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

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

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

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

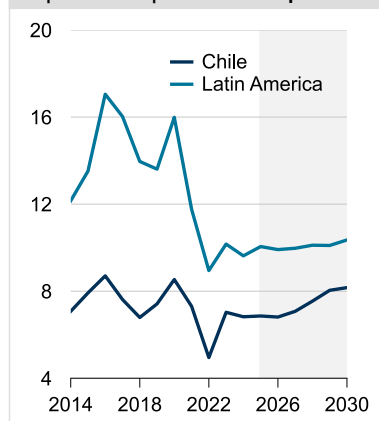
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

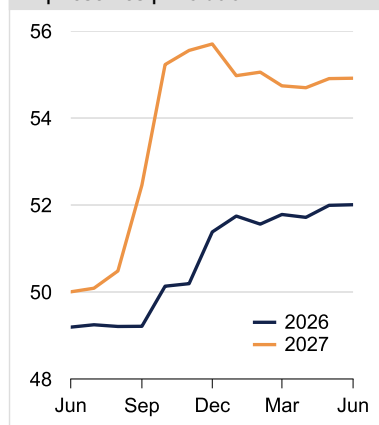
International Reserves | External Debt

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	290	303
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	55.0	60.2	-	-
Itaú Unibanco	57.0	65.0	-	-
Moody's Analytics	53.7	55.4	305	341
Oxford Economics	48.5	51.8	309	328
Rabobank	53.5	59.3	259	267
UBS	51.4	53.9	-	-
Summary				
Minimum	46.4	46.4	259	267
Maximum	57.2	65.0	309	341
Median	52.9	54.1	293	310
Consensus	52.0	54.9	290	308
History				
30 days ago	52.0	54.9	289	306
60 days ago	51.7	54.7	291	307
90 days ago	51.8	54.7	285	296

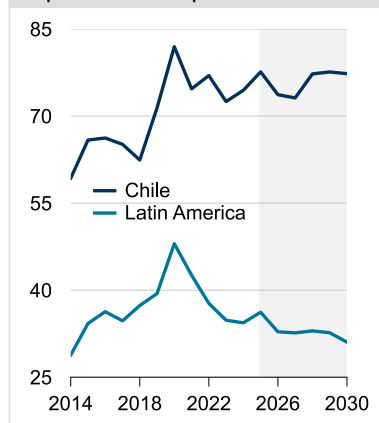
40 | Reserves | months of imports



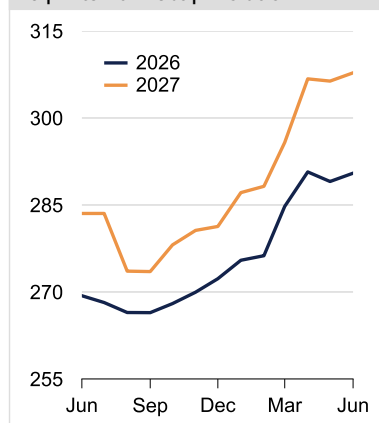
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

Telecommunication (2020)

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

Energy (2023)

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

Transportation (2024)

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

Political Data

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

Strengths and Weaknesses

Strengths

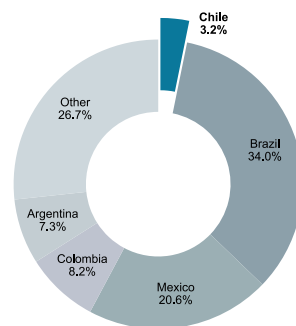
- Structurally sound and prudent fiscal policy
- Free trade agreements with major economic areas

Weaknesses

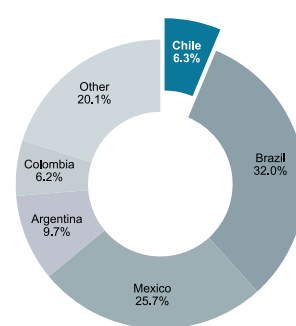
- High dependence on copper exports
- Relatively small domestic market
- Rising domestic security concerns

Chile in the Region

Population | %-share in Latin America

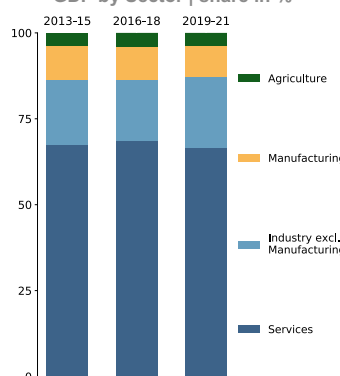


GDP | %-share in Latin America

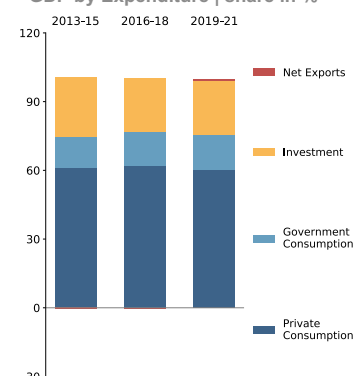


Economic Structure

GDP by Sector | share in %

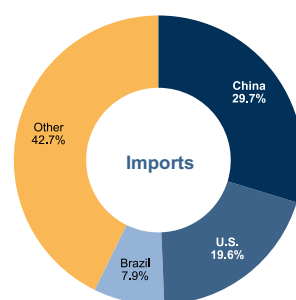
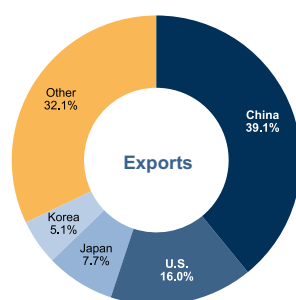


GDP by Expenditure | share in %

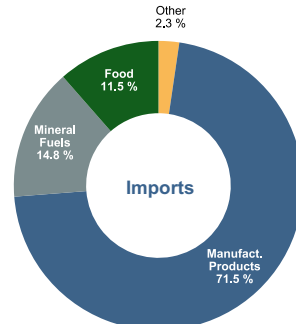
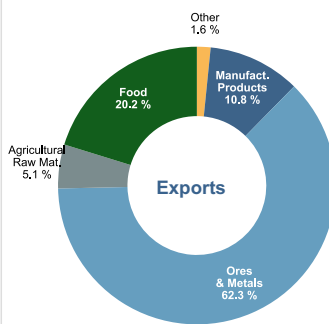


Trade Structure

Primary markets | share in %



Primary products | share in %



Colombia

2026 GDP growth to largely mirror 2025

Colombia



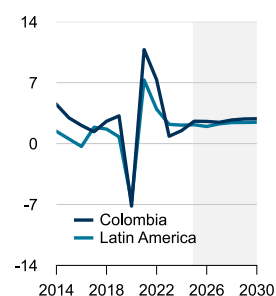
Giovanni Sbattella

Economist

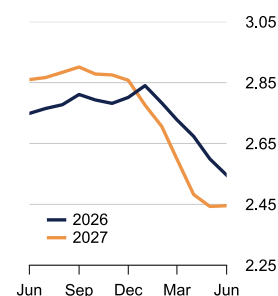
LONG-TERM TRENDS | 3-year averages

	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):	59.3	62.6	63.7
Inflation (%):	9.5	5.3	3.5
Current Account (% of GDP):	-3.3	-2.6	-2.7

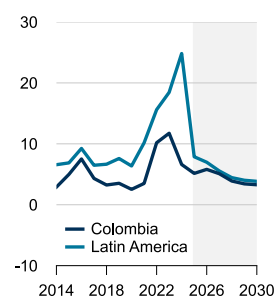
Real GDP | ann. var. %



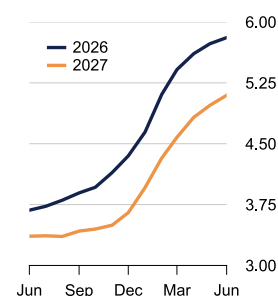
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Colombia's economy grew 2.2% year on year in Q1 (Q4 2025: +2.1% yoy), slightly above market expectations and just below the past decade's average. The boost came mainly from private consumption, fueled by a record 22.7% minimum wage hike in January. Exports, however, dragged on growth, weighed down by global trade tariffs and Ecuador's levies. Looking ahead, the economy is expected to pick up pace in Q2. In politics, in the first round of presidential elections held on 31 May, right-wing candidate Abelardo de la Espriella led with 43.7% of the vote, followed by left-wing candidate Iván Cepeda with 40.9%. Consequently, a runoff will be held between the two on 21 June. Cepeda's victory would bode well for policy continuity, while a right-wing victory would likely be favored by international markets.

GDP outlook: Our Consensus Forecast for 2026 GDP growth declined once again over the past month, and now projects growth will remain close to 2025 levels. Colombia's economy is likely to face contrasting forces, with decelerating domestic spending tempering the benefits of accelerating exports. The election outcome will be key to monitor. FocusEconomics panelists see GDP expanding 2.5% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 2.4% in 2027.

Inflation: Inflation rose to 5.8% in May from 5.7% in April, 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; 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 5.8% on average in 2026, which is up by 0.1 percentage points from one month ago, and rising 5.1% 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. Banrep will reconvene on 30 June. FocusEconomics panelists see the policy interest rate ending 2026 at 11.95% and ending 2027 at 10.25%.

Currency: The peso traded at COP 3,565 per USD on 5 June, appreciating 4.0% month on month. The peso is set to depreciate by the end of 2026 as oil prices pull back, the current account and fiscal deficits remain large and inflation stays elevated. Still, the COP should end this year stronger than the past five-year average. Election-related volatility is key to watch. FocusEconomics panelists see the peso ending 2026 at COP 3,797 per USD and ending 2027 at COP 3,858 per USD.

REAL SECTOR | Economic growth picks up in the first quarter of 2026

GDP growth exceeds market estimates: Colombia's GDP grew 2.2% in annual terms in Q1, following a 2.1% expansion in the previous quarter and overshooting market expectations. On a seasonally adjusted quarter-on-quarter basis, GDP expanded 0.6% in Q1, following a flat reading in the prior quarter.

Private spending spearheads GDP growth: Relative to the prior quarter's data, readings in Q1 improved for private consumption (+2.7% in annual terms vs +2.3% in Q4), fixed investment (+3.7% vs -2.0% in Q4) and imports of goods and services (+3.5% vs +2.9% in Q4). In contrast, readings softened for government consumption (+7.8% vs +9.2% in Q4) and exports of goods and services (+3.5% vs +3.7% in Q4).

Private spending was the main driver of growth in Q1, thanks to an unprecedented 22.7% minimum wage increase effective from 1 January. On the other hand, the external sector weighed on GDP growth as a result of higher global trade protectionism.

GDP growth to rise, but risks loom: The economy is expected to grow at a stronger pace in Q2. That said, downside risks loom. Higher price pressures due to the U.S.-Iran war and elevated interest rates are likely to depress domestic activity. Moreover, social unrest related to May's presidential election could sour investor sentiment and weigh on domestic consumption.

Panelist insight: Commenting on the outlook, BBVA's Alejandro Reyes González stated:

"The observed trend in the variables is in line with expectations, except for the behavior of external demand (which was more dynamic than anticipated, in both exports and imports) and especially the behavior of inventory changes. This is a highly volatile variable, but it points to a downward bias for GDP performance this year, even though the dynamics of domestic spending remain favorable. With this in mind, we believe there is a downside bias to our growth forecast for the year."

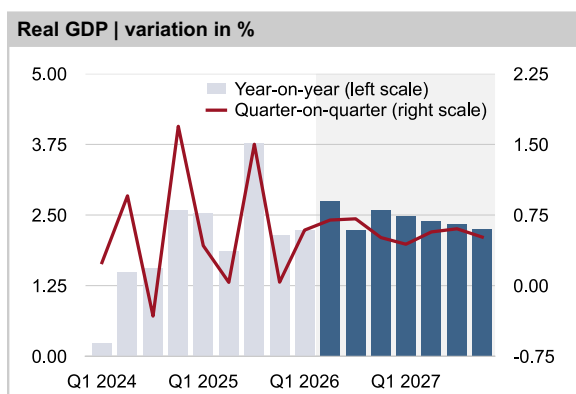
Our Consensus: FocusEconomics panelists see GDP expanding 2.5% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 2.4% in 2027.

REAL SECTOR | Economic activity accelerates in March

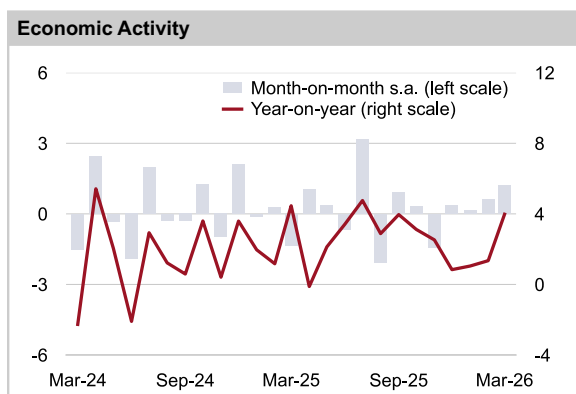
Latest reading: Economic activity rose 4.0% in annual terms in March, following a 1.3% increase in the previous month. March's reading was the strongest since July 2025.

Relative to the prior month's data, readings in March improved for agriculture (+1.9% on a year-on-year basis vs -2.7% in February), industrial (+3.2% vs -0.3% in February) and services (+5.3% vs +3.2% in February).

On a seasonally adjusted month-on-month basis, economic activity was up 1.2% in March, following a 0.6% rise in the prior month.



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



Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.
Source: Colombian National Administrative Department of Statistics (DANE).

REAL SECTOR | Consumer confidence falls in April

Latest reading: The Fedesarrollo consumer confidence index dropped to 13.7 in April, following March's 19.3. The latest reading was above the threshold of 0 that separates optimistic from pessimistic sentiment.

In April, consumers grew less optimistic about their economic situation and the country's general condition compared to a year ago (+4.5 vs +8.7 in March) and their economic situation and the country's general economic condition in the coming 12-month period (+19.9 vs +26.3 in March).

Our Consensus: FocusEconomics panelists see private consumption expanding 3.1% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 2.6% in 2027.

MONETARY SECTOR | Inflation picks up in May from the prior month

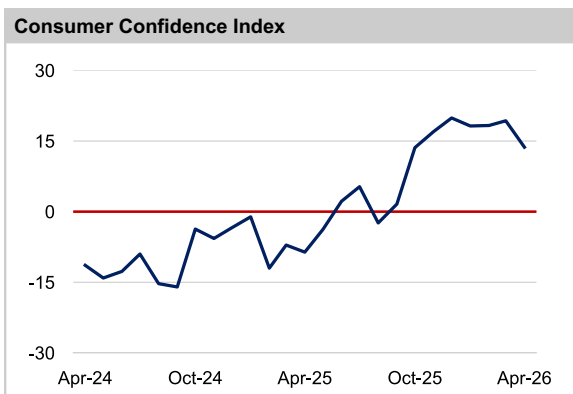
Latest reading: Consumer prices increased 5.8% in annual terms in May, following a 5.7% rise in the prior month. May's reading was the strongest since August 2024.

Relative to the prior month's figures, price pressures were higher for housing and utilities in May (+4.5% on a year-on-year basis vs +4.1% in April). In contrast, price pressures reduced for food and non-alcoholic beverages in May (+6.0% vs +6.7% in April). Finally, the variation in restaurants and hotels prices was the same as in the prior month (+9.6% in May and April).

Meanwhile, core consumer prices increased 6.5% on a year-on-year basis in May, following a 6.3% rise in the prior month.

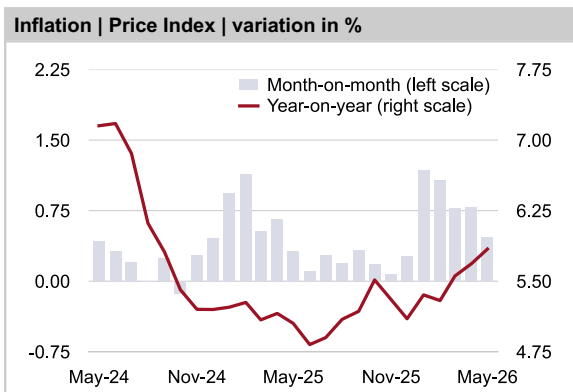
Lastly, consumer prices increased 0.47% in May in month-on-month terms, following a 0.78% rise in the previous month.

Our Consensus: FocusEconomics panelists see consumer prices rising 5.8% on average in 2026, which is up by 0.1 percentage points from one month ago, and rising 5.1% on average in 2027.



Note: Consumer sentiment index. Values above 0 indicate optimistic perception, values below 0 indicate negative perception.

Source: Colombian Foundation for Higher Education & Development (Fedesarrollo).



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

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

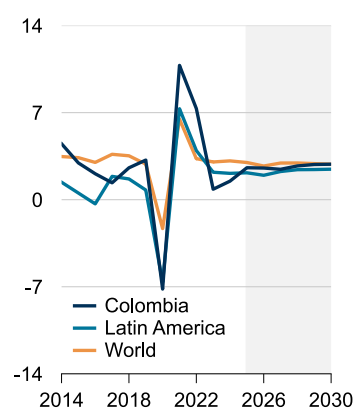
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
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	8,616	9,949	10,387	10,743	11,138	11,643
GDP (USD bn)	318	346	367	420	457	531	558	580	604	635
GDP (COP tn)	1,193	1,471	1,587	1,713	1,853	1,970	2,102	2,232	2,382	2,569
Economic Growth (Nominal GDP, ann. var. %)	19.4	23.3	7.9	7.9	8.1	6.3	6.7	6.2	6.8	7.8
Economic Growth (Real GDP, ann. var. %)	10.8	7.3	0.8	1.5	2.6	2.5	2.4	2.7	2.8	2.9
Private Consumption (ann. var. %)	14.7	10.8	0.5	1.6	3.5	3.1	2.6	2.6	2.8	3.0
Government Consumption (ann. var. %)	9.8	1.0	1.6	0.6	8.4	4.1	1.8	1.6	2.3	2.4
Fixed Investment (ann. var. %)	16.7	11.5	-12.8	0.7	1.4	2.1	3.5	4.6	4.5	4.2
Exports (G&S, ann. var. %)	14.6	12.5	3.1	0.4	1.9	2.4	2.6	3.1	3.4	3.5
Imports (G&S, ann. var. %)	26.7	24.0	-10.0	1.2	8.6	3.6	3.5	3.3	3.7	4.3
Manufacturing Production (ann. var. %)	16.1	10.6	-5.0	-2.1	1.9	3.2	3.6	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	9.0	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	-3.9	-3.3
Public Debt (% of GDP)	61.3	60.8	55.4	61.6	59.9	63.3	64.5	64.1	63.8	63.4
Monetary and Financial Sector										
Money (ann. var. of M2 %)	11.8	12.1	7.2	8.7	11.0	10.3	8.3	6.0	-	-
Inflation (CPI, ann. var. %, eop)	5.6	13.1	9.3	5.2	5.1	6.2	4.7	3.7	3.5	3.4
Inflation (CPI, ann. var. %, aop)	3.5	10.2	11.7	6.6	5.1	5.8	5.1	3.9	3.4	3.3
Inflation (PPI, ann. var. %, aop)	17.0	29.6	0.6	0.4	2.9	4.0	4.4	3.9	4.1	4.1
Policy Interest Rate (% eop)	3.00	12.00	13.00	9.50	9.25	11.95	10.25	8.44	7.60	7.40
90-day DTF (% eop)	3.21	13.70	12.69	9.25	9.09	11.58	10.51	9.13	7.92	7.03
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	3,797	3,858	3,980	4,061	4,117
Exchange Rate (COP per USD, aop)	3,743	4,255	4,325	4,071	4,053	3,708	3,768	3,847	3,942	4,047
External Sector										
Current Account Balance (USD bn)	-17.9	-20.9	-8.3	-7.1	-11.0	-13.9	-15.2	-15.8	-16.1	-17.3
Current Account Balance (% of GDP)	-5.6	-6.0	-2.3	-1.7	-2.4	-2.6	-2.7	-2.7	-2.7	-2.7
Merchandise Trade Balance (USD bn)	-14.0	-12.2	-6.8	-9.2	-14.8	-16.8	-17.0	-16.7	-16.6	-17.3
Merchandise Exports (USD bn)	42.7	59.5	52.6	51.1	51.5	54.3	55.6	59.4	61.3	63.6
Merchandise Imports (USD bn)	56.7	71.7	59.4	60.2	66.3	71.1	72.7	76.1	77.9	80.8
Merchandise Exports (ann. var. %)	32.3	39.2	-11.5	-2.9	0.8	5.4	2.5	6.7	3.2	3.8
Merchandise Imports (ann. var. %)	37.7	26.3	-17.0	1.3	10.1	7.2	2.2	4.8	2.3	3.8
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	67.9	70.0	73.7	74.3	79.3
International Reserves (months of imports)	12.4	9.6	12.0	12.4	12.0	11.5	11.6	11.6	11.5	11.8
External Debt (USD bn)	171	184	196	202	228	245	258	264	292	-
External Debt (% of GDP)	53.8	53.2	53.5	48.0	49.9	46.1	46.2	45.5	48.3	-
Quarterly Data										
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
Economic Growth (Real GDP, ann. var. %)	3.8	2.1	2.2	2.7	2.2	2.6	2.5	2.4	2.3	2.2
Economic Growth (Real GDP, qoq s.a. var. %)	1.5	0.0	0.6	0.7	0.7	0.5	0.4	0.6	0.6	0.5
Private Consumption (ann. var. %)	4.0	2.3	2.7	3.2	3.2	3.6	2.9	2.5	2.3	2.1
Government Consumption (ann. var. %)	15.7	9.2	7.8	4.7	3.0	1.5	2.3	1.6	2.0	1.9
Fixed Investment (ann. var. %)	5.6	-2.0	3.7	1.7	0.6	3.3	2.6	3.2	3.1	2.8
Exports (G&S, ann. var. %)	4.3	3.7	3.5	2.6	1.5	1.4	1.7	1.9	1.9	2.2
Imports (G&S, ann. var. %)	10.3	2.9	3.5	3.2	2.9	5.6	4.1	3.8	3.2	3.4
Unemployment (% of active population, aop)	8.5	7.7	9.6	9.0	8.9	8.8	9.7	9.1	9.0	8.8
Inflation (CPI, ann. var. %, aop)	5.1	5.3	5.4	5.9	6.1	6.3	6.0	5.5	5.0	4.7
Policy Interest Rate (% eop)	9.25	9.25	10.25	11.73	12.02	12.03	11.82	11.40	10.82	10.18
90-day DTF (% eop)	8.75	9.09	9.95	10.21	11.07	11.34	11.58	11.26	10.84	10.41
10-Year Bond Yield (% eop)	11.98	13.13	13.22	13.66	13.42	13.33	12.99	12.45	12.13	11.82
Exchange Rate (COP per USD, eop)	3,901	3,757	3,670	3,710	3,710	3,753	3,761	3,766	3,770	3,798
Current Account Balance (% of GDP)	-2.5	-3.1	-1.2	-2.4	-2.5	-2.9	-2.5	-2.8	-2.7	-3.0
Monthly Data										
	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Economic Activity (IMAE, mom s.a. var. %)	-2.1	0.9	0.3	-1.4	0.4	0.2	0.6	1.2	-	-
Economic Activity (IMAE, ann. var. %)	2.9	4.0	3.1	2.5	0.8	1.0	1.3	4.0	-	-
Manufacturing Production (ann. var. %)	1.0	5.2	1.8	0.7	-0.6	-0.4	1.3	3.9	-	-
Retail Sales (ann. var. %)	13.7	11.3	10.3	11.7	8.7	8.8	10.7	10.3	-	-
Unemployment (% of active population, eop)	8.6	8.2	8.2	7.0	8.0	10.9	9.2	8.8	8.8	-
Consumer Confidence Index (0-pt threshold)	-2.4	1.6	13.6	17.0	19.9	18.2	18.3	19.3	13.7	-
Inflation (CPI, mom var. %)	0.19	0.32	0.18	0.07	0.26	1.18	1.08	0.78	0.78	0.47
Inflation (CPI, ann. var. %, eop)	5.1	5.2	5.5	5.3	5.1	5.4	5.3	5.6	5.7	5.8
Exchange Rate (COP per USD, eop)	4,018	3,901	3,870	3,744	3,757	3,670	3,766	3,670	3,622	3,678
Merchandise Exports (ann. var. %)	0.7	11.8	-0.2	-2.6	1.4	13.2	11.6	20.9	-	-

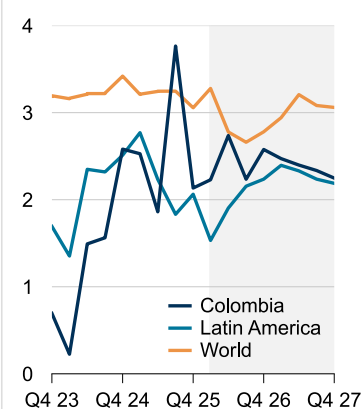
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

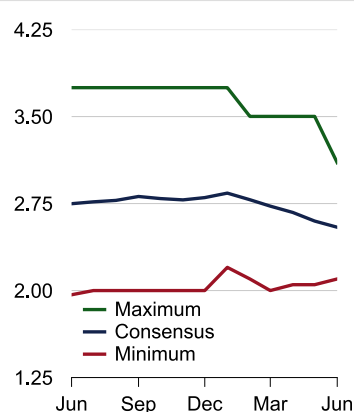
1 | Real GDP | ann. var. %



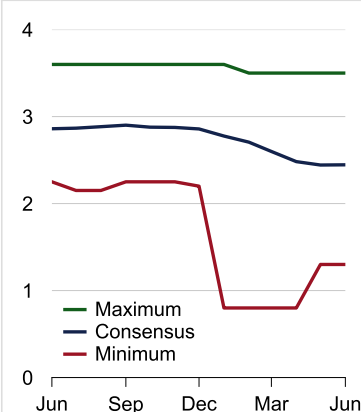
2 | Real GDP | ann. var. %



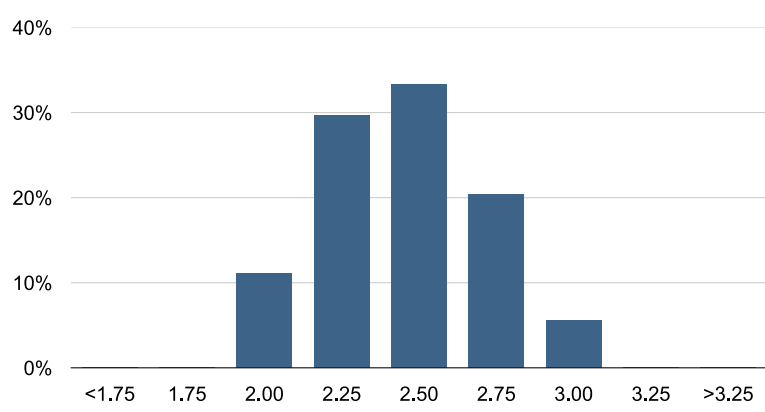
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	2.5	1.8
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	2.5	2.3
Asobancaria	2.5	2.2
Banco Agrario de Colombia	2.1	1.6
Banco Davivienda	2.2	1.9
Banco de Occidente	2.5	2.8
Bancolombia	2.7	2.6
Barclays Capital	2.3	2.6
BBVA Research	2.8	1.8
BTG Pactual	2.3	1.6
CABI	3.0	-
Capital Economics	2.3	2.3
Citigroup Global Mkts	2.5	2.4
Corficolombiana	2.3	2.2
Credicorp Capital	2.5	-
DAVIBank	2.7	2.9
DekaBank	2.7	2.8
Deutsche Bank	2.9	1.3
E2 Economia	2.1	2.5
Ecoanalítica	3.0	2.7
EIU	2.5	2.4
EMFI	2.3	3.0
Euromonitor Int.	2.4	2.5
Fedesarrollo	2.6	2.8
Fitch Ratings	2.9	2.6
Fitch Solutions	2.3	2.3
FrontierView	2.7	3.1
Goldman Sachs	2.2	2.4
Itaú Unibanco	2.1	2.3
JPMorgan	2.6	1.5
Julius Baer	2.7	2.6
Kiel Institute	2.4	2.5
MAPFRE Economics	3.0	2.5
Ministry of Finance Colombia	2.6	-
Moody's Analytics	2.5	2.3
Oxford Economics	2.9	2.6
Pantheon Macroeconomics	2.4	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)**	2.6	2.7

Public Forecasts

IMF	2.3	2.5
World Bank	2.2	2.4
Others (2)**	2.6	2.4

Summary

Minimum	2.1	1.3
Maximum	3.1	3.5
Median	2.5	2.5
Consensus	2.5	2.4

History

30 days ago	2.6	2.4
60 days ago	2.7	2.5
90 days ago	2.7	2.6

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.

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

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

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

Real Sector | Consumption & Investment

Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.9	2.2	2.6	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
Banco Agrario de Colombia	3.2	2.0	-2.2	2.9
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	2.4	1.4	1.7	1.9
CABI	3.5	-	3.5	-
Capital Economics	2.7	2.5	2.6	2.6
Citigroup Global Mkts	2.8	2.7	2.3	3.0
Corficolombiana	2.8	-	1.0	-
Credicorp Capital	3.1	-	-	-
DAVIBank	3.5	3.4	0.1	1.6
EIU	3.9	2.2	3.2	5.2
EMFI	4.2	4.6	3.5	4.4
Euromonitor Int.	2.9	2.3	-	-
Fedesarrollo	3.3	2.6	1.2	3.2
Fitch Solutions	2.3	1.7	3.1	7.0
FrontierView	2.8	3.0	-	-
Goldman Sachs	5.3	4.2	7.5	3.4
MAPFRE Economics	3.8	1.3	-0.1	9.0
Moody's Analytics	2.7	2.3	1.2	2.7
Oxford Economics	3.6	1.5	-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	-	-
Public Forecasts				
OECD	3.2	2.1	2.9	1.3
World Bank	3.0	2.8	-0.4	5.2
Summary				
Minimum	1.9	1.3	-2.2	-1.3
Maximum	5.3	4.6	7.5	9.0
Median	3.0	2.4	1.9	3.0
Consensus	3.1	2.6	2.1	3.5
History				
30 days ago	3.0	2.6	1.2	3.4
60 days ago	3.1	2.6	1.7	3.2
90 days ago	3.2	2.7	2.6	3.8

Notes and sources

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

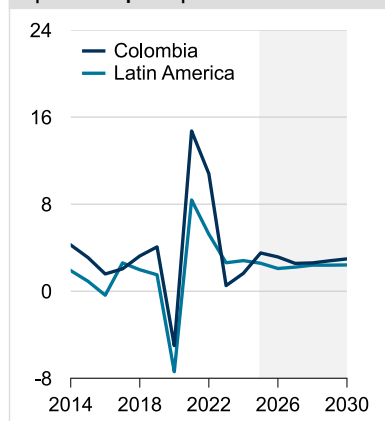
6 | Private Consumption, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

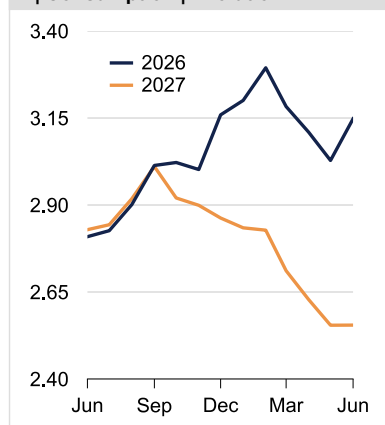
8 | Gross Fixed Investment, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

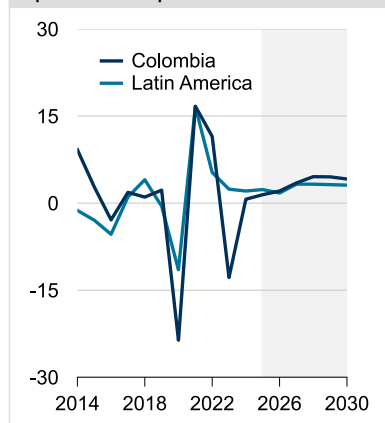
6 | Consumption | ann. var. %



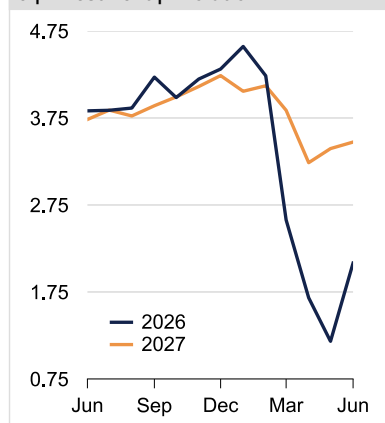
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Real Sector | Industry & Unemployment

Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	8.7	8.9
Acciones y Valores	-	-	8.9	9.5
Allianz	-	-	9.0	10.0
ANIF	-	-	9.3	-
Asobancaria	-	-	9.1	9.4
Banco Agrario de Colombia	-	-	8.5	8.9
Bancolombia	-	-	9.1	9.2
BBVA Research	-	-	9.2	9.9
BTG Pactual	-	-	9.1	9.1
Capital Economics	1.9	2.0	8.5	8.3
Citigroup Global Mkts	-	-	8.8	9.7
Corficolombiana	-	-	9.0	-
Credicorp Capital	-	-	8.9	-
DAVIBank	-	-	9.8	10.0
Deloitte Econosignal	-	-	10.5	10.0
Deutsche Bank	-	-	8.8	9.5
E2 Economia	3.0	3.7	-	-
Ecoanalítica	-	-	9.0	9.2
EIU	8.7	8.2	9.0	9.2
EMFI	-	-	9.4	10.2
Euromonitor Int.	0.1	2.4	9.3	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
Public Forecasts				
IMF	-	-	9.0	10.0
OECD	-	-	8.8	9.2
Summary				
Minimum	0.1	1.8	8.0	6.9
Maximum	8.7	8.2	10.5	10.2
Median	3.0	3.3	9.0	9.3
Consensus	3.2	3.6	9.0	9.3
History				
30 days ago	3.1	3.7	9.1	9.3
60 days ago	3.4	3.8	9.1	9.3
90 days ago	3.5	3.9	9.2	9.3

Notes and sources

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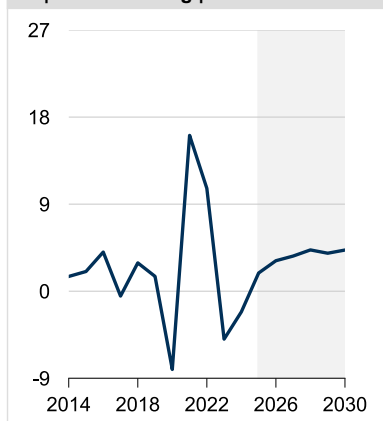
10 | Manufacturing Production, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

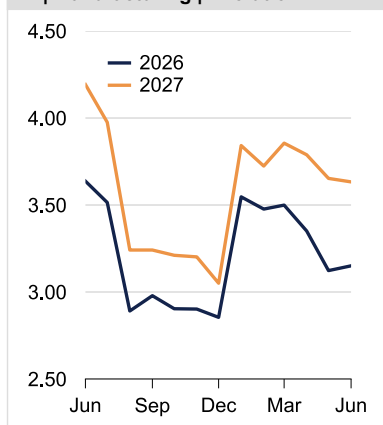
12 | Unemployment, % of active population, average of period. Colombian National Administrative Department of Statistics (DANE).

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

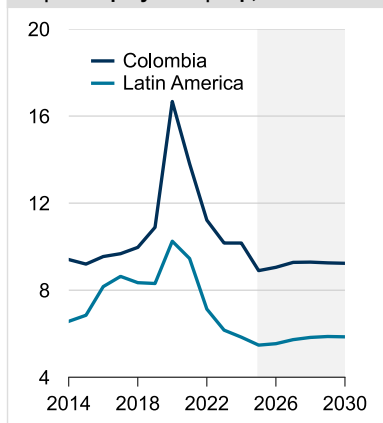
10 | Manufacturing | ann. var. %



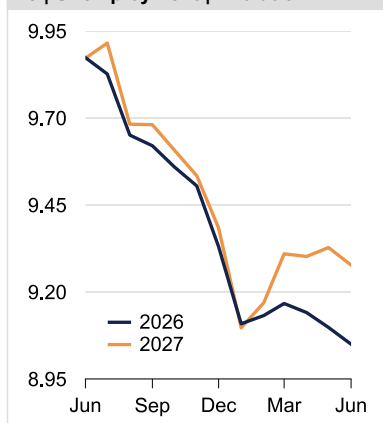
11 | Manufacturing | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Real Sector | Public Finances

Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
Acciones y Valores	-7.0	-6.5	-	-
AGPV	-6.8	-6.0	-	-
Alianza Valores y Fiduciaria	-7.0	-6.4	62.9	62.0
Allianz	-	-	60.9	61.3
ANIF	-6.5	-	-	-
Asobancaria	-6.7	-	63.8	-
Banco Agrario de Colombia	-6.2	-5.1	-	-
Banco Davivienda	-6.2	-	-	-
Banco de Occidente	-6.0	-5.5	-	-
Bancolombia	-6.5	-5.3	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	-5.8	62.0	65.5
Citigroup Global Mkts	-6.4	-4.5	-	-
Coface	-4.5	-	68.0	-
Corficolombiana	-6.8	-	58.5	-
Credicorp Capital	-7.2	-	66.1	-
DekaBank	-6.5	-5.2	-	-
Deloitte Econosignal	-7.0	-6.0	-	-
Deutsche Bank	-6.7	-5.4	63.5	68.2
EIU	-6.6	-5.3	66.5	66.8
EMFI	-7.7	-6.5	-	-
Fedesarrollo	-6.7	-5.2	60.2	61.7
Fitch Solutions	-6.6	-6.6	65.8	68.9
Goldman Sachs	-7.1	-6.4	-	-
Itaú Unibanco	-6.5	-5.8	60.1	62.9
MAPFRE Economics	-7.2	-6.1	-	-
Ministry of Finance Colombia	-5.1	-	58.7	-
Moody's Analytics	-	-	61.6	64.5
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
Public Forecasts				
IMF	-5.2	-4.3	60.9	61.3
OECD	-	-	64.8	65.0
World Bank	-4.9	-4.0	66.6	66.0
Summary				
Minimum	-7.7	-6.9	57.1	58.0
Maximum	-4.5	-4.0	68.0	68.9
Median	-6.5	-5.8	64.0	65.3
Consensus	-6.5	-5.6	63.3	64.5
History				
30 days ago	-6.5	-5.6	63.7	65.1
60 days ago	-6.8	-5.8	63.9	66.3
90 days ago	-7.0	-5.7	64.3	66.0

Notes and sources

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

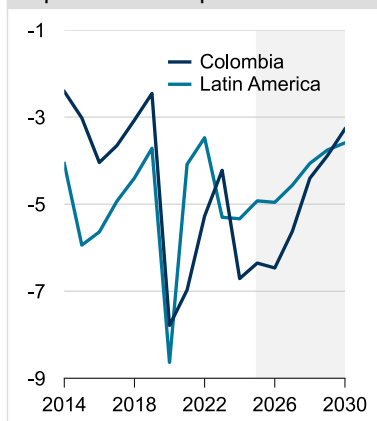
14 | General Government Balance as % of GDP. Colombian Ministry of Finance & Public Credit (MINHACIENDA).

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

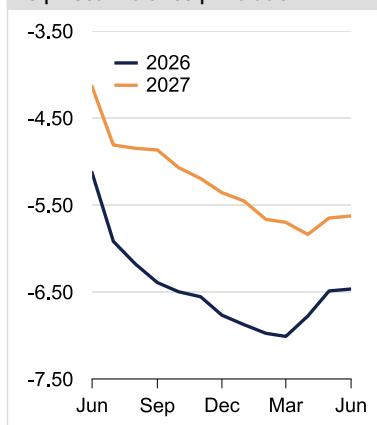
16 | Public Debt as % of GDP. Colombian Ministry of Finance & Public Credit (MINHACIENDA).

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

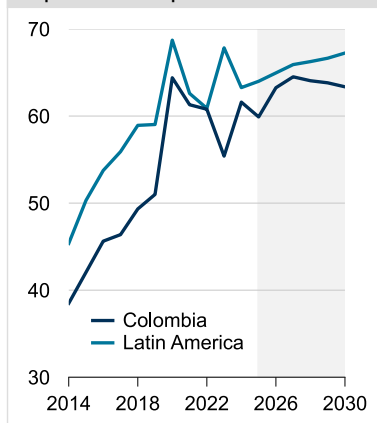
14 | Fiscal Balance | % of GDP



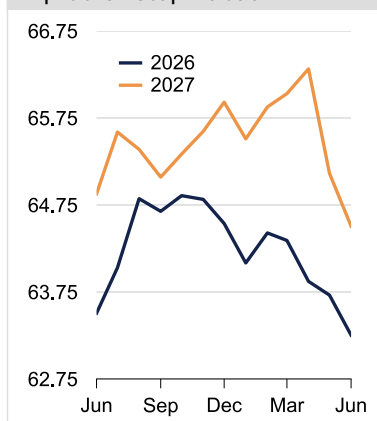
15 | Fiscal Balance | Evolution



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
Individual Forecasts				
4intelligence	6.4	5.0	6.0	5.4
Acciones y Valores	6.7	5.1	6.0	5.8
Actinver	5.5	4.5	5.8	4.8
Alianza Valores y Fiduciaria	6.4	4.2	5.9	4.9
Allianz	4.5	4.0	5.0	4.5
ANIF	6.4	4.5	6.0	5.0
Asobancaria	6.5	4.8	6.0	5.6
Banco Agrario de Colombia	7.2	5.3	6.2	6.4
Banco Davivienda	6.6	-	6.0	-
Banco de Occidente	6.2	4.7	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	6.6	4.6	6.0	5.5
Capital Economics	6.9	6.2	6.3	5.3
Citigroup Global Mkts	5.8	3.9	5.6	4.7
Corficolombiana	6.5	5.0	5.7	5.5
DAVIBank	6.6	4.8	5.9	5.6
Deutsche Bank	7.0	4.9	6.2	5.6
E2 Economia	6.0	3.9	5.7	3.9
Ecoanalítica	6.4	4.1	-	-
EIU	5.8	4.2	5.7	4.7
EMFI	7.2	5.8	6.5	5.8
Euromonitor Int.	-	-	5.7	4.4
Fitch Ratings	-	-	5.8	5.5
Fitch Solutions	7.6	4.5	6.5	5.8
Goldman Sachs	6.5	4.6	5.7	5.1
Itaú Unibanco	7.0	5.7	6.0	6.2
Julius Baer	-	-	6.2	5.6
MAPFRE Economics	6.6	4.5	6.0	5.3
Moody's Analytics	6.2	4.3	5.9	5.0
Oxford Economics	7.2	4.7	6.2	5.6
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
Standard Chartered	-	-	5.7	4.9
UBS	6.0	4.5	5.7	4.7
Others (15)**	5.7	4.8	5.4	4.4
Public Forecasts				
IMF	6.3	4.5	5.9	5.2
World Bank	-	-	6.1	5.1
Others (2)**	-	-	4.9	4.1
Summary				
Minimum	4.5	3.6	4.0	3.9
Maximum	7.6	6.2	6.5	6.4
Median	6.4	4.7	5.9	5.2
Consensus	6.2	4.7	5.8	5.1
History				
30 days ago	6.2	4.6	5.7	5.0
60 days ago	5.9	4.5	5.6	4.8
90 days ago	5.8	4.4	5.4	4.6

Notes and sources

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

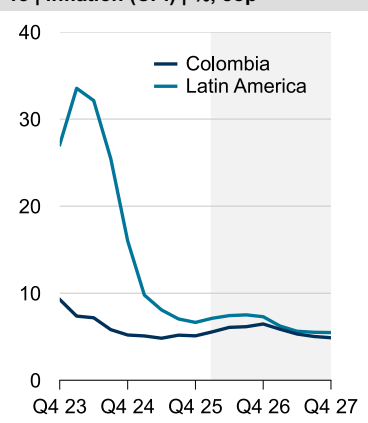
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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

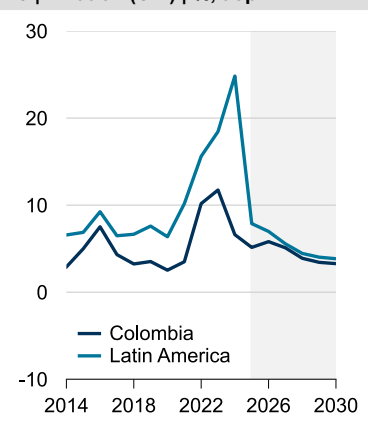
19 | Inflation (Consumer Price Index), annual variation in %, average of period. Colombian National Administrative Department of Statistics (DANE).

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

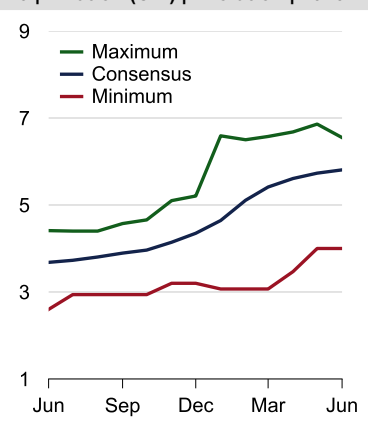
18 | Inflation (CPI) | %, eop



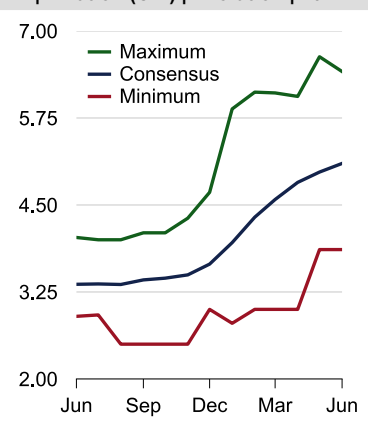
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

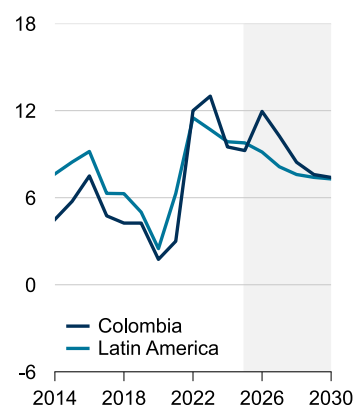


21 | Inflation (CPI) | Evolution | 2027

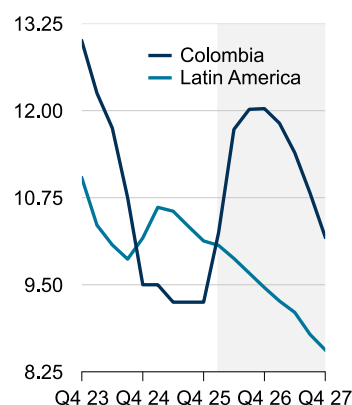


Monetary Sector | Interest Rates

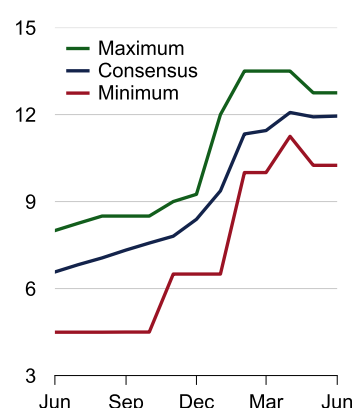
22 | Policy Rate | %, eop



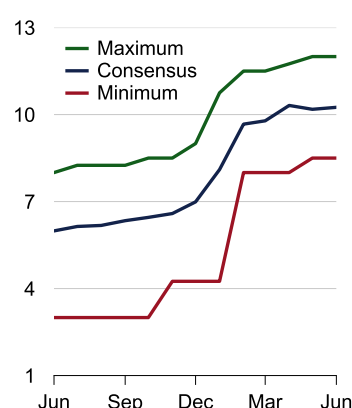
23 | Policy Rate | %, eop



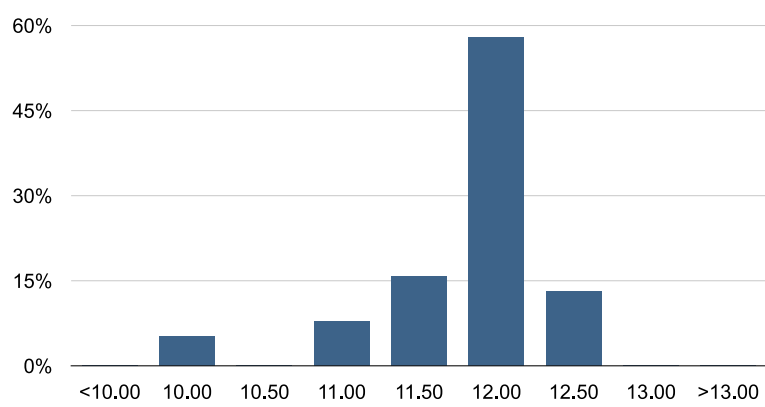
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	11.25	9.75
Acciones y Valores	12.00	9.75
Actinver	12.00	10.25
AGPV	12.00	10.50
Alianza Valores y Fiduciaria	12.25	11.00
ANIF	12.25	9.25
Asobancaria	12.25	11.25
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	11.50	9.75
Citigroup Global Mkts	12.25	10.25
Corficolombiana	12.25	9.00
Credicorp Capital	11.75	-
DAVIBank	12.00	9.00
Deloitte Econosignal	11.50	11.50
Deutsche Bank	12.50	12.00
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	10.00
Positiva Compañía de Seguros	12.00	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

Minimum	10.25	8.50
Maximum	12.75	12.00
Median	12.00	10.25
Consensus	11.95	10.25

History

30 days ago	11.92	10.18
60 days ago	12.07	10.31
90 days ago	11.45	9.78

Notes and sources

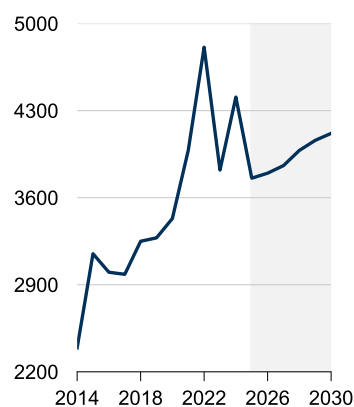
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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.

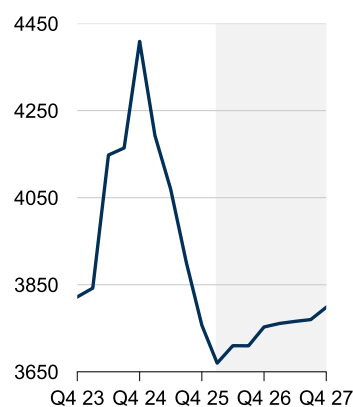
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

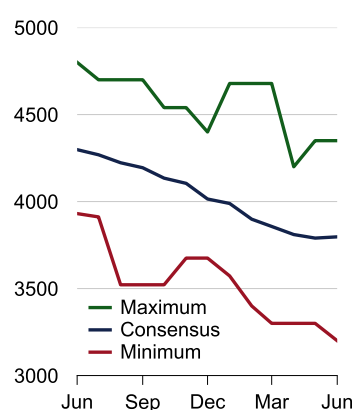
27 | Exchange Rate | COP per USD



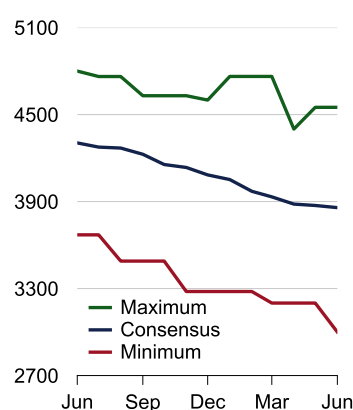
28 | Exchange Rate | COP per USD



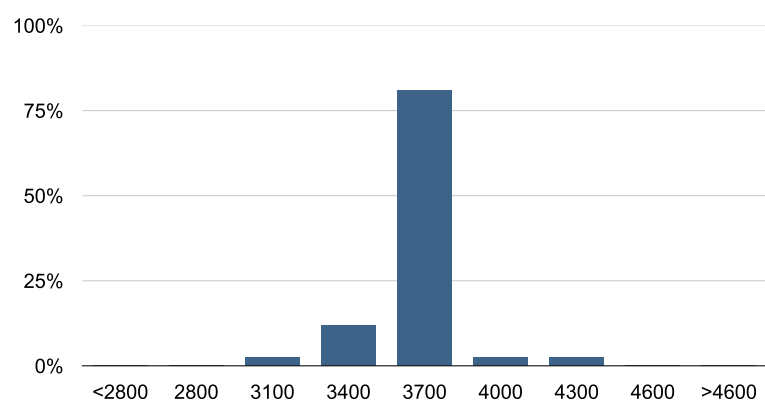
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | COP per USD

Individual Forecasts	2026	2027
4intelligence	3,776	3,856
Acciones y Valores	3,800	3,785
Actinver	3,820	3,880
AGPV	3,800	3,850
Alianza Valores y Fiduciaria	3,200	3,000
Allianz	3,550	3,600
ANIF	3,743	3,850
Asobancaria	3,677	-
Banco Agrario de Colombia	3,555	3,790
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	3,769	3,835
Corficolombiana	3,700	3,680
Credicorp Capital	3,900	-
DAVIBank	3,822	3,924
Deutsche Bank	3,700	3,800
E2 Economía	3,750	3,750
Ecoanalítica	3,806	3,444
EIU	3,860	3,910
EMFI	3,787	3,624
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	3,756	3,904
Oxford Economics	3,867	4,171
Pantheon Macroeconomics	4,350	4,550
Pezco Economics	3,846	3,932
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
Summary		
Minimum	3,200	3,000
Maximum	4,350	4,550
Median	3,811	3,873
Consensus	3,797	3,858
History		
30 days ago	3,790	3,873
60 days ago	3,810	3,883
90 days ago	3,857	3,933

Notes and sources

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

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

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

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

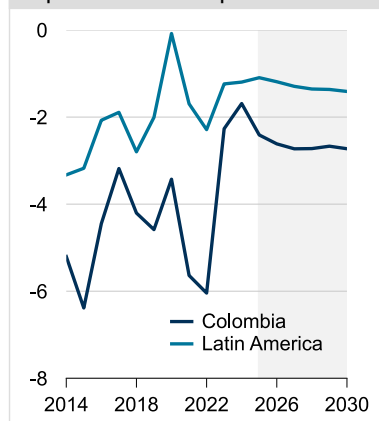
31 | Exchange Rate, COP per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

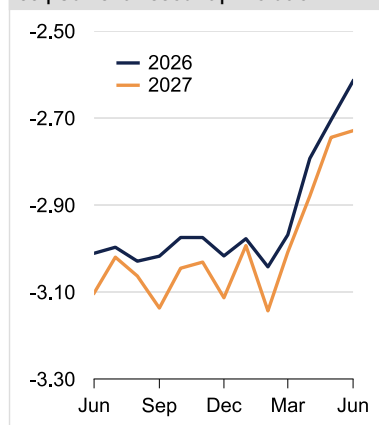
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
Acciones y Valores	-3.0	-3.1	-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	-2.3	-2.1	-14.4	-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	-	-18.8	-
DekaBank	-2.6	-2.6	-	-
Deutsche Bank	-2.6	-2.1	-	-
Dun & Bradstreet	-2.3	-2.5	-	-
EIU	-2.5	-2.5	-14.4	-11.9
EMFI	-2.4	-2.5	-	-
Euromonitor Int.	-2.9	-3.5	-	-
Fitch Ratings	-2.8	-2.8	-18.9	-20.6
Fitch Solutions	-2.7	-3.1	-17.8	-18.6
Goldman Sachs	-2.1	-2.3	-13.7	-12.6
Itaú Unibanco	-2.5	-3.0	-	-
MAPFRE Economics	-1.6	-2.6	-	-
Ministry of Finance Colombia	-2.9	-	-	-
Moody's Analytics	-2.1	-2.9	-	-
Oxford Economics	-1.9	-2.9	-16.2	-20.8
Pantheon Macroeconomics	-2.9	-3.0	-11.0	-10.5
Pezco Economics	-2.7	-2.8	-	-
Rabobank	-3.0	-2.7	-17.1	-16.5
Société Générale	-1.9	-2.5	-	-
UBS	-2.5	-2.6	-17.1	-18.8
Public Forecasts				
IMF	-2.5	-2.6	-	-
World Bank	-2.1	-2.7	-	-
Summary				
Minimum	-3.1	-3.6	-20.0	-22.5
Maximum	-1.6	-1.9	-11.0	-10.5
Median	-2.7	-2.7	-17.4	-18.4
Consensus	-2.6	-2.7	-16.8	-17.0
History				
30 days ago	-2.7	-2.7	-16.6	-16.3
60 days ago	-2.8	-2.9	-17.1	-17.1
90 days ago	-3.0	-3.0	-16.9	-16.2

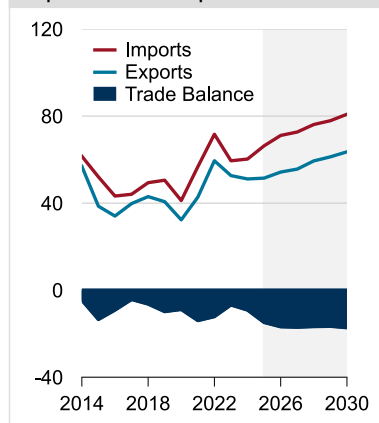
32 | Current Account | % of GDP



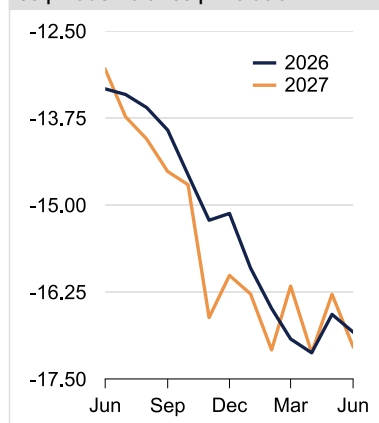
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

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

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

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

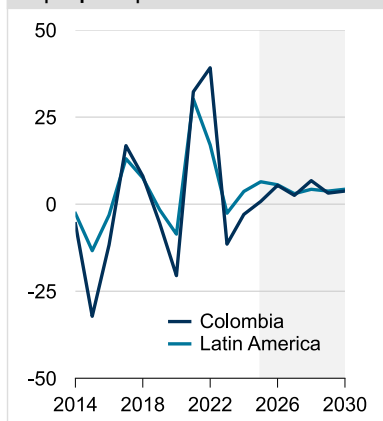
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

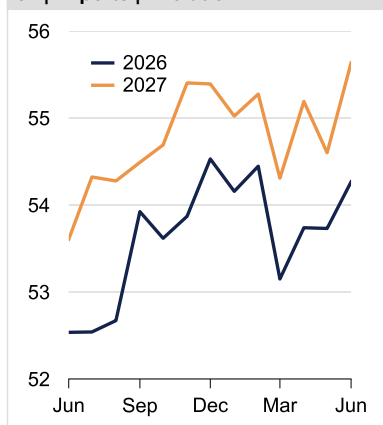
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
Acciones y Valores	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	71.0	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	-	72.4	-
EIU	55.1	59.4	69.6	71.2
Fitch Ratings	54.1	56.8	73.0	77.3
Fitch Solutions	67.7	69.9	85.4	88.5
Goldman Sachs	55.8	58.1	69.5	70.7
Oxford Economics	54.8	51.8	70.9	72.6
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
Summary				
Minimum	51.2	51.8	63.0	64.0
Maximum	67.7	69.9	85.4	88.5
Median	53.6	53.9	70.5	72.2
Consensus	54.3	55.6	71.1	72.7
History				
30 days ago	53.7	54.6	70.3	70.9
60 days ago	53.7	55.2	70.9	72.3
90 days ago	53.1	54.3	70.6	71.9

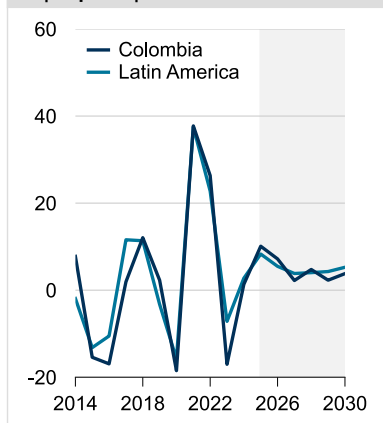
36 | Exports | ann. var. %



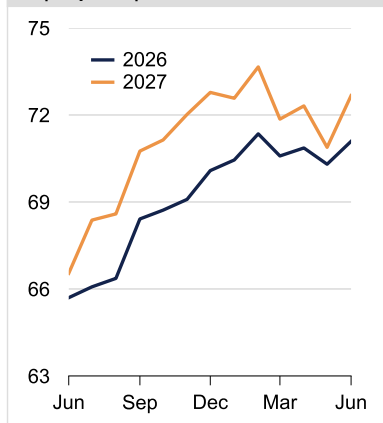
37 | Exports | Evolution



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 Colombia.

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

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

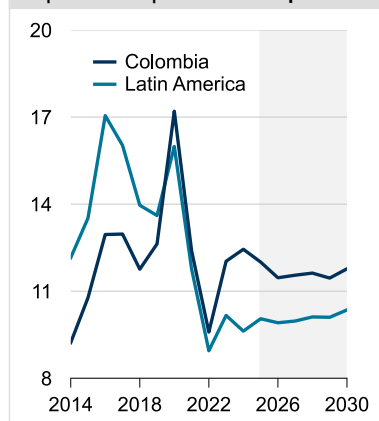
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

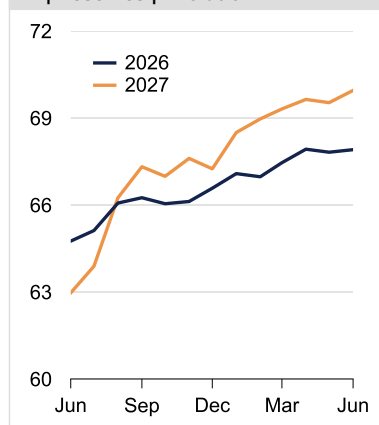
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
Individual Forecasts				
Acciones y Valores	68.0	70.0	-	-
AGPV	67.0	68.0	-	-
Barclays Capital	67.6	68.8	-	-
Citigroup Global Mkts	65.2	65.2	-	-
Corficolombiana	69.0	-	-	-
Credicorp Capital	66.9	-	-	-
Deutsche Bank	65.0	69.0	-	-
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	255	275
Goldman Sachs	65.2	65.2	-	-
Itaú Unibanco	66.5	68.0	-	-
Moody's Analytics	72.4	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
Public Forecasts				
IMF*	64.6	65.4	-	-
Summary				
Minimum	63.0	64.0	216	218
Maximum	76.0	78.7	259	275
Median	67.5	68.9	248	264
Consensus	67.9	70.0	245	258
History				
30 days ago	67.8	69.5	252	267
60 days ago	67.9	69.6	245	260
90 days ago	67.5	69.3	242	254

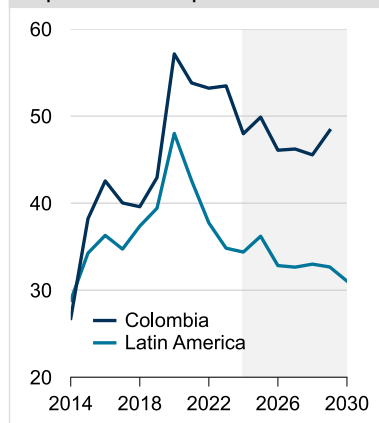
40 | Reserves | months of imports



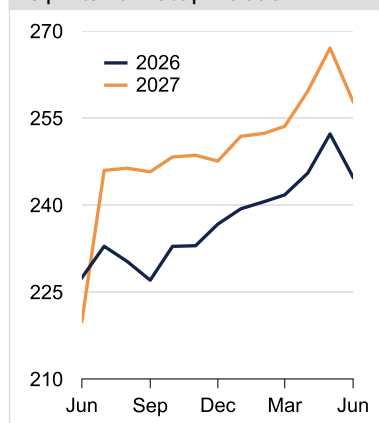
41 | Reserves | Evolution



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:	21 June 2026
Central Bank Governor	Leonardo Villar

Strengths and Weaknesses

Strengths

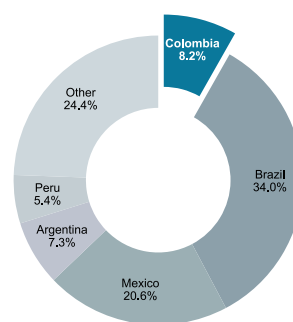
- Plentiful natural resources, including coffee, oil and gas, coal, gold
- Ports on two oceans
- Consolidated financial system
- Thriving tourism sector

Weaknesses

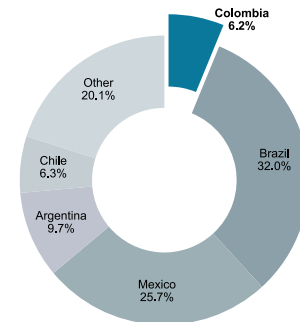
- Vulnerability to downward shifts in international commodity prices
- Relatively undiversified economy and large informal sector
- Shortages of skilled labor and poor productivity
- High poverty and inequality rates

Colombia in the Region

Population | %-share in Latin America

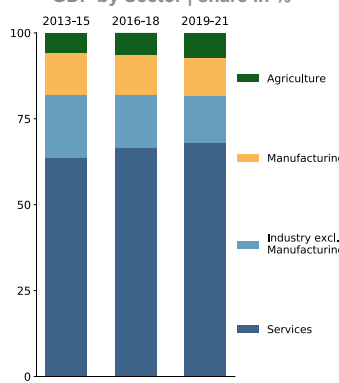


GDP | %-share in Latin America

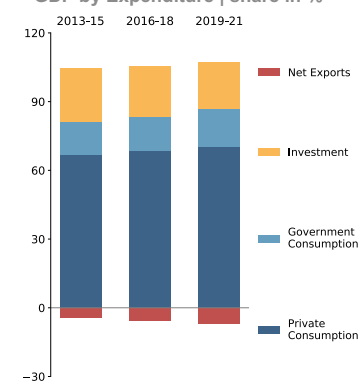


Economic Structure

GDP by Sector | share in %

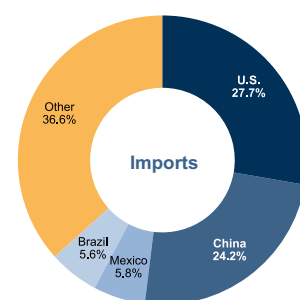
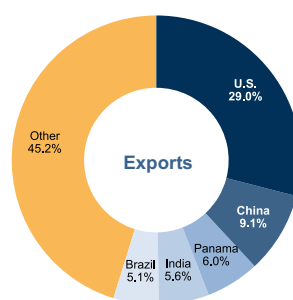


GDP by Expenditure | share in %

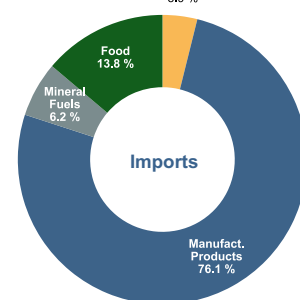
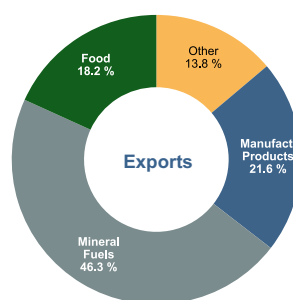


Trade Structure

Primary markets | share in %



Primary products | share in %



Ecuador

Economy to lose steam this year

Ecuador

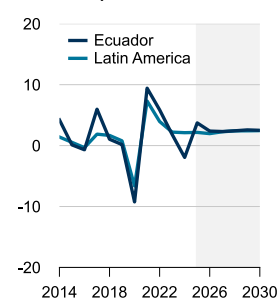


Giovanni Sbattella
Economist

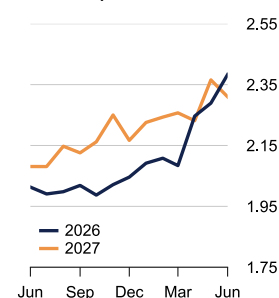
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	1.9	2.8	2.5
Fiscal Balance (% of GDP):	-1.6	-1.8	-1.1
Public Debt (% of GDP):	51.2	49.9	-
Inflation (%):	2.4	1.6	1.7
Current Account (% of GDP):	3.3	5.0	3.7

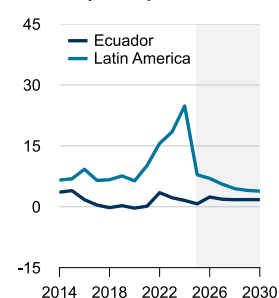
Real GDP | ann. var. %



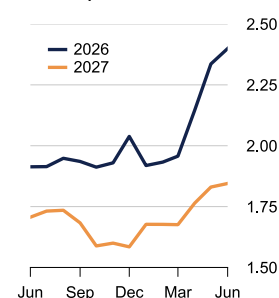
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After expanding at one of the fastest rates in three years in Q4, Ecuador's economy likely grew at a much slower pace in Q1 2026. Growth was weighed down by softer wage gains plus higher inflation following the removal of fuel subsidies and the global energy crisis caused by the Iran war. Turning to Q2, early data points to a further loss of momentum. In April, consumer confidence weakened, inflation increased and wages did not grow, suggesting slower private consumption. In other news, President Daniel Noboa recently eliminated the "security fee" tariffs applied to Colombian products, effective 1 June. The reversal followed a conversation with right-wing Colombian presidential candidate Abelardo de la Espriella, signaling potentially improving bilateral ties in the case of his victory but also Ecuador's urgent need for Colombian energy imports.

GDP outlook: In 2026, the economy is seen decelerating from 2025. Inflation will eat into households' real incomes, limiting private consumption growth, and trade tensions with Colombia will add pressure on the economy. Moreover, the crucial shrimp industry will be hit by higher energy costs and the emergence of El Niño, likely weighing on government revenues and employment. FocusEconomics panelists see GDP expanding 2.4% in 2026, which is up by 0.1 percentage points from one month ago, and expanding 2.3% 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. Our Consensus is for average inflation in 2026 to more than double from 2025, driven by cuts to fuel and electricity subsidies. Still, price pressures are set to remain among Latin America's lowest thanks to dollarization. FocusEconomics panelists see consumer prices rising 2.4% on average in 2026, which is up by 0.1 percentage points from one month ago, and rising 1.8% on average in 2027.

Monetary policy: Ecuador is a dollarized economy and so its monetary conditions depend on the U.S. Fed's stance. As such, local interest rates have eased since the Fed began implementing cuts in late 2024. Given policy rates in the U.S. are now expected to remain unchanged through end-2026 due to the Iran energy shock, borrowing costs in Ecuador are also now likely to stabilize at current levels.

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 100 on 5 June, appreciating 1.7% month on month. The current exchange rate regime is likely to remain in place over our forecast horizon until 2030, given the financial credibility and low inflation that it guarantees.

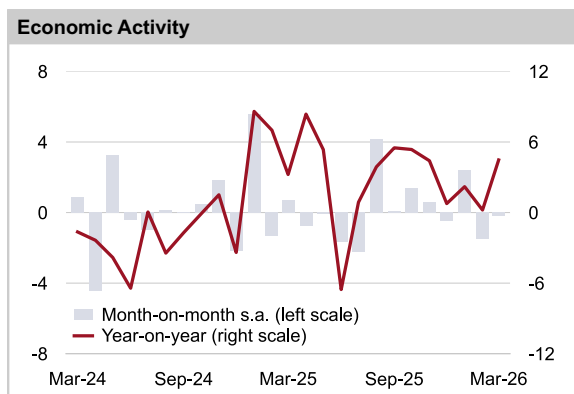
REAL SECTOR | Economic activity speeds up in March

Latest reading: Economic activity rose 4.5% on a year-on-year basis in March, following 0.2% growth in the prior month.

Relative to the previous month's data, the reading for mining and quarrying improved in March (+7.2% on a year-on-year basis vs +6.6% in February). In contrast, readings softened for agriculture (-3.3% vs -1.0% in February) and manufacturing (+1.3% vs +4.1% in February). Finally, the variation in services was the same as in the prior month (+2.4% in March and February).

On a seasonally adjusted month-on-month basis, economic activity was down 0.2% in March, following a 1.5% decline in the prior month.

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



Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (IMAEc, Indicador Mensual de Actividad Económica del Ecuador) in %.

Source: Central Bank of Ecuador.

Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	17.6	17.7	17.8	18.0	18.1	18.2	18.4	18.5	18.7	18.8
GDP per Capita (USD)	6,085	6,556	6,773	6,891	7,199	7,481	7,720	7,995	8,281	8,591
GDP (USD bn)	107.2	116.1	120.8	123.8	130.3	136.5	141.9	148.1	154.6	161.6
Economic Growth (Nominal GDP, ann. var. %)	11.8	8.4	4.0	2.5	5.3	4.7	4.0	4.4	4.4	4.5
Economic Growth (Real GDP, ann. var. %)	9.4	5.9	1.8	-1.9	3.7	2.4	2.3	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	0.9	1.3	1.9	2.0
Fixed Investment (ann. var. %)	13.7	9.2	0.1	-2.0	5.6	3.5	2.9	2.8	2.4	2.3
Exports (G&S, ann. var. %)	9.4	7.9	0.8	0.8	6.4	4.2	3.0	3.0	2.8	3.0
Imports (G&S, ann. var. %)	21.4	9.5	0.1	1.5	3.9	2.9	2.6	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	3.5	3.8	4.1	4.1	4.1
Fiscal Balance (% of GDP)	-1.6	0.0	-3.5	-1.3	-2.9	-1.4	-1.1	-0.8	-1.3	-1.2
Public Debt (% of GDP)	56.5	53.7	50.5	49.5	49.9	49.9	49.9	47.7	47.2	-
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	1.9	3.7	1.3	0.5	1.9	2.7	1.8	1.8	1.8	1.8
Inflation (CPI, ann. var. %, aop)	0.1	3.5	2.2	1.5	0.7	2.4	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	-	-	-	-	-
External Sector										
Current Account Balance (USD bn)	3.0	2.3	2.5	7.0	7.7	7.0	5.7	6.2	5.6	5.4
Current Account Balance (% of GDP)	2.8	2.0	2.1	5.7	5.9	5.2	4.0	4.2	3.6	3.3
Merchandise Trade Balance (USD bn)	3.0	2.5	2.2	6.8	6.4	6.3	5.1	6.0	5.5	5.0
Merchandise Exports (USD bn)	27.0	33.0	31.5	34.7	37.4	38.4	38.5	39.8	40.6	42.7
Merchandise Imports (USD bn)	24.0	30.5	29.3	27.9	31.1	32.1	33.4	33.7	35.1	37.7
Merchandise Exports (ann. var. %)	31.1	22.5	-4.7	10.2	7.8	2.6	0.2	3.3	2.0	5.3
Merchandise Imports (ann. var. %)	40.3	27.2	-4.0	-4.7	11.4	3.2	4.3	1.0	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	11.4	11.9	12.6	13.0	-
International Reserves (months of imports)	4.0	3.3	1.8	3.0	3.8	4.3	4.3	4.5	4.4	-
External Debt (USD bn)	56.3	57.7	60.6	60.8	63.1	60.7	61.1	61.5	-	-
External Debt (% of GDP)	52.5	49.7	50.2	49.1	48.4	44.5	43.0	41.5	-	-
Quarterly Data										
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
Economic Growth (Real GDP, ann. var. %)	3.0	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	-	-	-	-	-	-	-
Monthly Data										
	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Economic Activity (IMAEC, mom s.a. var. %)	4.2	0.1	1.4	0.6	-0.5	2.4	-1.5	-0.2	-	-
Economic Activity (IMAEC, ann. var. %)	3.9	5.5	5.4	4.4	0.8	2.2	0.2	4.5	-	-
Consumer Confidence Index (50-pt threshold)	38.3	37.2	36.6	38.2	38.5	38.6	37.1	36.1	36.1	-
Inflation (CPI, mom var. %)	0.31	0.08	0.28	-0.44	-0.14	0.37	0.21	0.12	0.53	-
Inflation (CPI, ann. var. %, eop)	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	0.1	0.2	0.6	0.3	0.5	0.3	0.4	-	-
Merchandise Exports (ann. var. %)	3.3	6.2	11.7	14.3	1.5	-2.2	-7.4	12.2	-	-
Merchandise Imports (ann. var. %)	-2.8	17.2	13.9	4.5	10.4	0.0	1.1	34.8	-	-
International Reserves (USD bn)	8.2	8.3	9.3	9.7	9.8	11.3	11.5	10.5	11.5	12.5

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2026	2027	2026	2027
4intelligence	2.2	2.3	-	-
Allianz	2.5	2.5	-	-
Balanz Capital	2.3	0.8	-0.9	-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	-
Deloitte Econosignal	2.5	2.7	-	-
Dun & Bradstreet	2.2	2.4	-1.4	-1.2
EIU	2.3	2.7	-1.0	-1.1
EMFI	2.3	2.7	-1.8	-1.6
Euromonitor Int.	2.1	2.3	-1.5	-1.3
Fitch Ratings	3.0	2.6	-1.6	-1.4
Fitch Solutions	2.1	2.2	-1.7	-1.8
FrontierView	2.5	2.8	-	-
Goldman Sachs	2.5	2.3	-	-
Humboldt Management	2.2	2.3	-	-
JPMorgan	3.0	2.0	-	-
Kiel Institute	2.1	2.3	-	-
Moody's Analytics	2.1	2.3	-3.1	-2.8
Oxford Economics	2.2	2.2	-0.8	-0.1
Rabobank	2.2	2.2	-1.8	-1.4
Public Forecasts				
IMF	2.5	2.5	-	-
United Nations*	2.2	2.3	-	-
World Bank	2.5	2.5	-0.5	0.4
Summary				
Minimum	2.0	0.8	-3.1	-2.8
Maximum	3.0	2.8	-0.1	0.4
Median	2.3	2.3	-1.4	-1.2
Consensus	2.4	2.3	-1.4	-1.1
History				
30 days ago	2.3	2.4	-1.4	-1.0
60 days ago	2.2	2.2	-1.5	-1.1
90 days ago	2.1	2.3	-1.3	-0.9

Notes and sources

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

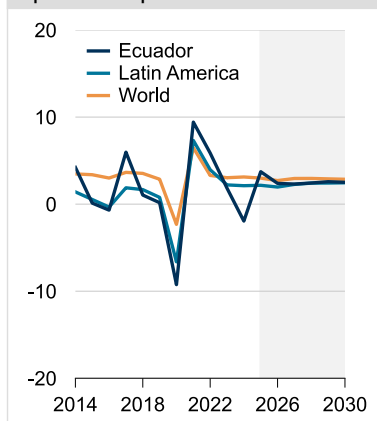
1 | Economic Growth (Real GDP), annual variation in %. Central Bank of Ecuador.

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

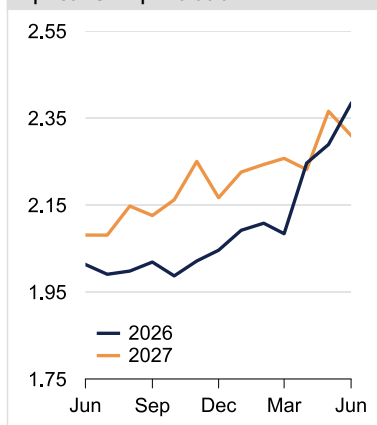
3 | General Government Balance as % of GDP. World Bank.

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

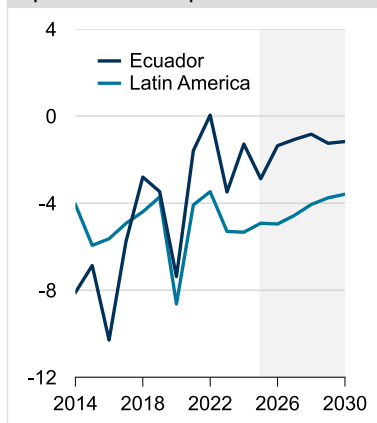
1 | Real GDP | ann. var. %



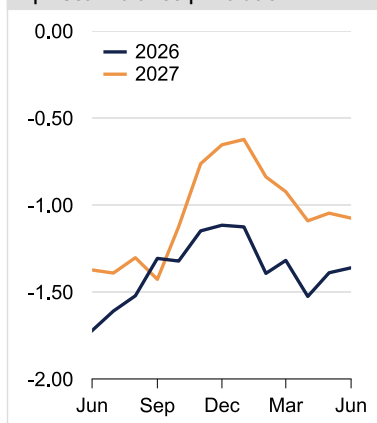
2 | Real GDP | Evolution



3 | Fiscal Balance | % of GDP



4 | Fiscal Balance | Evolution



Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
Individual Forecasts				
4intelligence	2.5	2.2	2.4	2.3
Allianz	3.0	1.6	3.1	1.6
Balanz Capital	3.0	1.3	3.0	1.3
Barclays Capital	-	-	-	-
CABI	2.0	-	-	-
Capital Economics	2.0	1.4	2.3	1.8
Coface	-	-	1.8	-
Deloitte Econosignal	-	-	-	-
Dun & Bradstreet	-	-	2.3	1.8
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	2.5	2.3	-	-
JPMorgan	-	-	0.7	1.5
Kiel Institute	-	-	1.5	1.5
Moody's Analytics	-	-	1.9	1.7
Oxford Economics	4.0	2.0	3.7	2.2
Rabobank	2.2	2.3	2.6	1.9
Public Forecasts				
IMF	3.0	1.6	2.9	1.6
United Nations*	-	-	1.3	1.8
World Bank	-	-	3.3	1.9
Summary				
Minimum	2.0	1.3	0.7	1.3
Maximum	4.0	2.3	3.7	2.7
Median	2.7	1.8	2.4	1.8
Consensus	2.7	1.8	2.4	1.8
History				
30 days ago	2.4	1.8	2.3	1.8
60 days ago	2.2	1.8	2.1	1.8
90 days ago	1.9	1.7	2.0	1.7

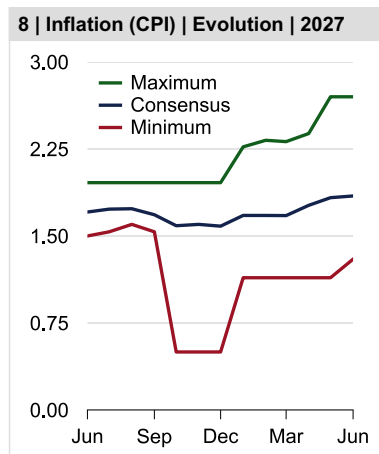
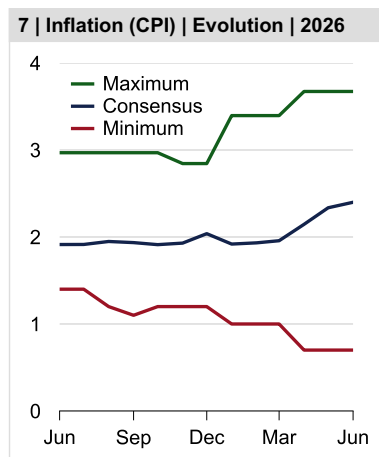
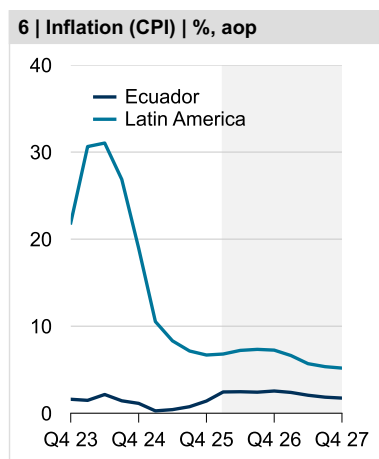
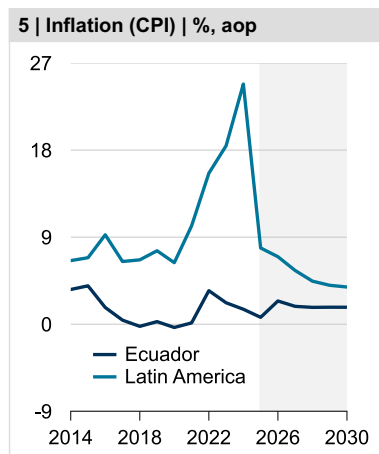
Notes and sources

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

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

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

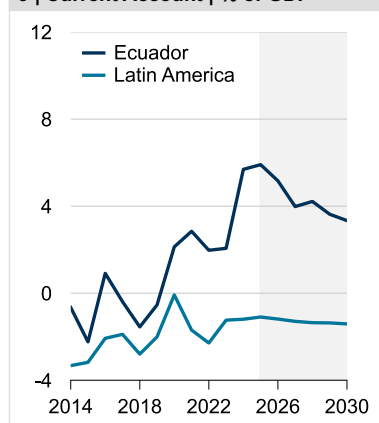


External Sector | Current Account & International Reserves

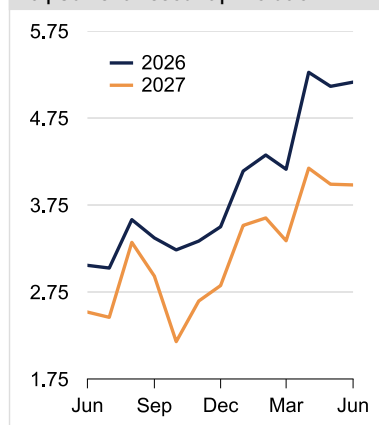
Current Account | International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2026	2027	2026	2027
4intelligence	-	-	-	-
Allianz	-	-	-	-
Balanz Capital	4.3	1.9	14.4	15.0
Barclays Capital	6.5	4.5	13.9	15.0
CABI	-	-	-	-
Capital Economics	-	-	-	-
Coface	3.8	-	-	-
Deloitte Econosignal	-	-	-	-
Dun & Bradstreet	-	-	-	-
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	13.4	14.2
FrontierView	-	-	-	-
Goldman Sachs	5.5	4.5	12.0	13.0
Humboldt Management	4.1	2.8	11.0	10.0
JPMorgan	5.9	5.0	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	6.9	4.7	-	-
Rabobank	4.5	3.5	8.0	8.6
Public Forecasts				
IMF	5.2	4.6	-	-
World Bank	5.4	4.4	-	-
Summary				
Minimum	3.1	1.9	8.0	8.0
Maximum	6.9	5.7	14.4	15.0
Median	5.2	4.3	12.0	13.0
Consensus	5.2	4.0	11.4	11.9
History				
30 days ago	5.1	4.0	10.6	11.8
60 days ago	5.3	4.2	10.6	11.8
90 days ago	4.2	3.3	10.0	10.8

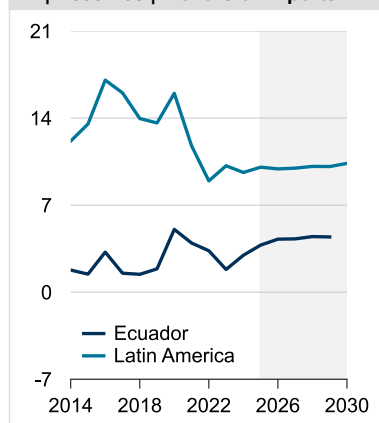
9 | Current Account | % of GDP



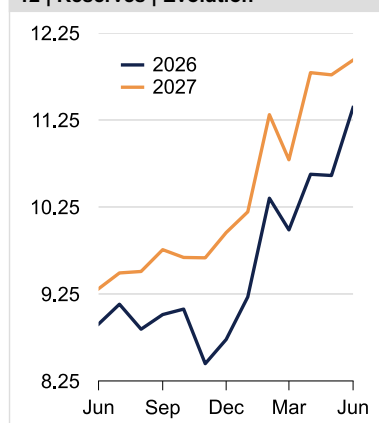
10 | Current Account | Evolution



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.

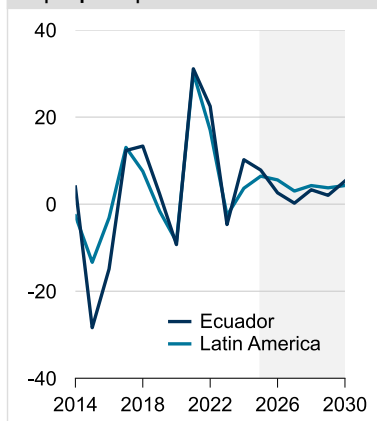
12 | International Reserves in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

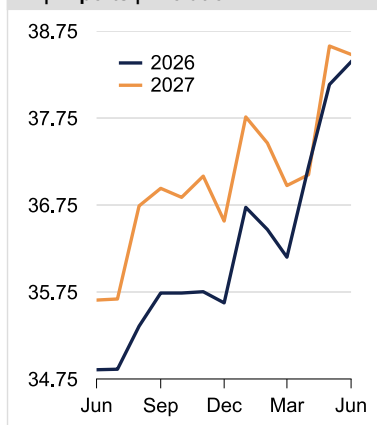
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
4intelligence	-	-	-	-
Allianz	-	-	-	-
Balanz Capital	38.8	37.7	33.7	35.8
Barclays Capital	-	-	-	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Coface	-	-	-	-
Deloitte Econosignal	-	-	-	-
Dun & Bradstreet	-	-	-	-
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	37.2	36.5	33.5	34.0
JPMorgan	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	38.5	36.9	29.8	30.8
Rabobank	36.6	37.6	30.9	31.8
Summary				
Minimum	35.5	36.1	28.5	29.2
Maximum	41.1	42.2	33.7	36.2
Median	38.6	37.7	33.1	34.0
Consensus	38.4	38.5	32.1	33.4
History				
30 days ago	38.1	38.6	31.8	33.2
60 days ago	37.2	37.1	30.5	31.4
90 days ago	36.2	37.0	31.3	32.7

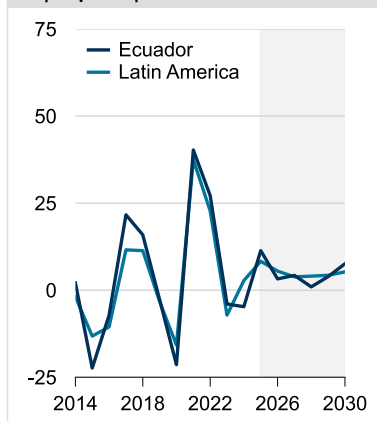
13 | Exports | ann. var. %



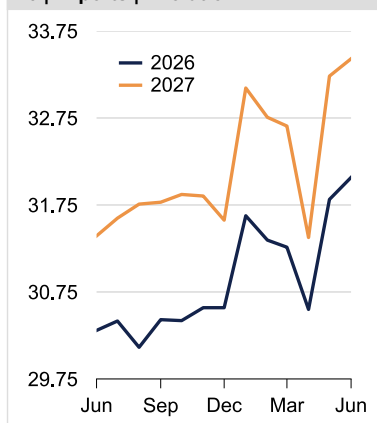
14 | Exports | Evolution



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

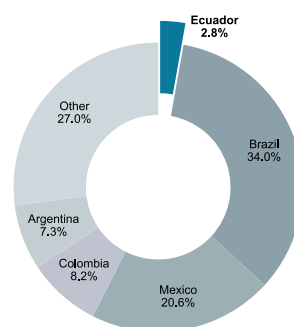
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

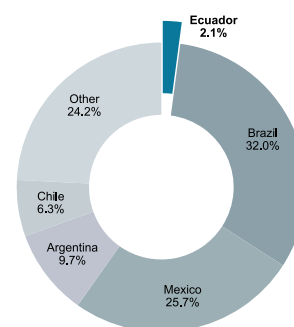
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

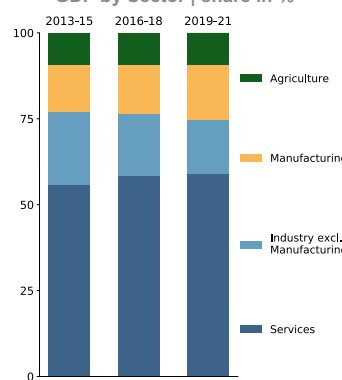


GDP | %-share in Latin America

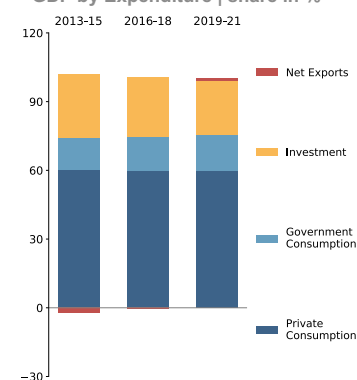


Economic Structure

GDP by Sector | share in %

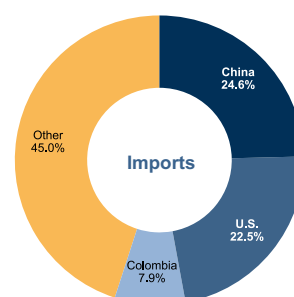
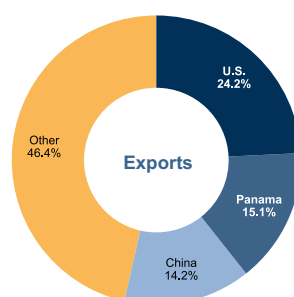


GDP by Expenditure | share in %

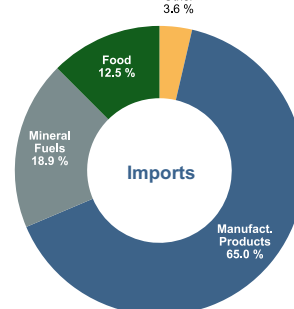


Trade Structure

Primary markets | share in %



Primary products | share in %



Mexico

GDP growth to be muted in 2026

Mexico



Oliver Reynolds

Economist

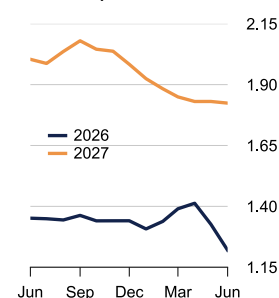
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.8	1.2	2.1
Fiscal Balance (% of GDP):	-3.8	-3.9	-3.2
Public Debt (% of GDP):	49.8	55.7	57.7
Inflation (%):	6.0	3.9	3.5
Current Account (% of GDP):	-0.8	-0.7	-1.2

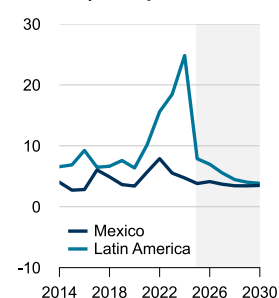
Real GDP | ann. var. %



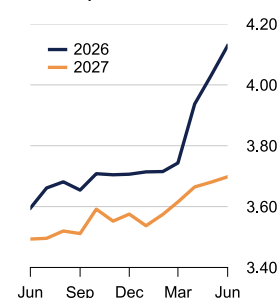
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Revised data shows that the economy shrank 0.6% quarter on quarter in Q1, a softer decline than the -0.8% previously estimated and partly reversing the fourth quarter's 0.7% rise. Q1's reading was the weakest since Q4 2024. The GDP decline was broad-based, led by contractions in the energy, manufacturing, construction, agriculture, retail and recreation subsectors. Economic activity was likely held back by peso strength, higher Mexican tariffs on selected goods from January, U.S. tariffs on heavy vehicles introduced last November, investor caution ahead of the forthcoming North American trade pact renegotiation, and security disruptions in some regions after the killing of a major cartel leader. Turning to Q2, our panelists expect the economy to rebound, aided 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 growth is expected to lag the regional average for the third year running, held back by weak public consumption and slow investment, with the latter curbed by uncertainty over constitutional reforms and the North American trade pact renewal. Even so, a minimum wage hike and monetary easing should provide some limited support. FocusEconomics panelists see GDP expanding 1.2% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 1.8% in 2027.

Inflation: Inflation eased to 4.4% in April from 4.6% in March, remaining above the Central Bank's 2.0%–4.0% target range. Our panel expects inflation to remain above target until mid-2027, sustained by rapid wage growth, looser monetary policy, high energy costs and increased tariffs on numerous products introduced at the start of 2026. FocusEconomics panelists see consumer prices rising 4.1% 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 cut the target rate to 6.50%, marking 475 basis points of rate cuts since the start of 2024. A weak economy and fairly benign inflation forecasts drove the decision. Our Consensus is for the Central Bank to keep interest rates at their current level through the end of this year. FocusEconomics panelists see the Banxico target rate ending 2026 at 6.49% and ending 2027 at 6.42%.

Currency: The peso traded at MXN 17.42 per USD on 5 June, depreciating 0.1% month on month. The peso is over 15% stronger in year-on-year terms, supported by broad-based dollar weakening and strong export earnings. The peso is forecast to lose some ground from current levels by the end of 2026 while remaining stronger than the past-decade average. FocusEconomics panelists see the peso ending 2026 at MXN 18.01 per USD and ending 2027 at MXN 18.55 per USD.

REAL SECTOR | Economic activity rises in March

Latest reading: Economic activity increased 0.4% on a seasonally adjusted month-on-month basis in March, following a 0.1% rise in the previous month.

Relative to the prior month's figures, readings in March improved for the services sector (+0.8% in seasonally adjusted month-on-month terms vs -0.0% in February) and the primary sector (+4.5% vs -2.8% in February), while the industrial sector deteriorated (-0.6% vs +0.4% in February).

On a year-on-year basis, economic activity increased 1.4% in March, contrasting the prior month's 0.4% decline.

Our Consensus: FocusEconomics panelists see GDP expanding 1.2% in 2026, which is down by 0.1 percentage points from one month ago, and expanding 1.8% in 2027.

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

Latest reading: The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) declined from 49.0 in April to 48.5 in May. The index remained below the 50.0 no-change threshold for a twenty-sixth consecutive month, indicating that manufacturing-sector operating conditions continued to deteriorate. The headline print reflected a loss of momentum after the improvement observed in previous months. New orders and output both fell, returning to contractionary territory and signaling renewed weakness in demand and operating activity. The employment component also declined, pointing to deeper weakness in manufacturing labor conditions. In contrast, delivery times moved into expansionary territory, while inventories reached the no-change threshold.

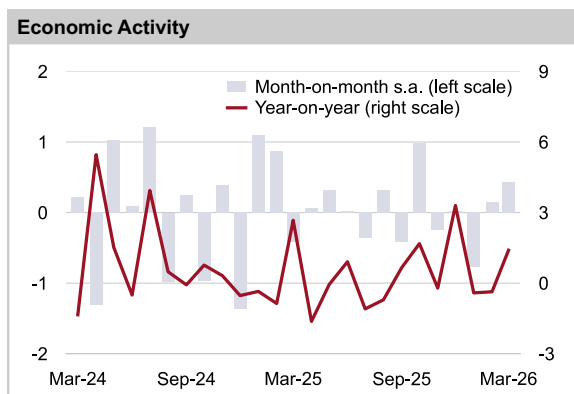
Meanwhile, the non-manufacturing PMI edged down from 48.8 in April to 48.7 in May, remaining below the expansion threshold and pointing to continued weakness in services and commerce. The headline deterioration was marginal, but the underlying components were mixed. New orders and output fell faster. In contrast, the employment component rose, signaling a less severe deterioration in labor conditions. Delivery times also improved and returned to expansionary territory.

EXTERNAL SECTOR | Merchandise trade surplus shrinks in April

Latest reading: In April, the trade balance was USD +4.5 billion, following a USD +5.9 billion figure in the prior month. Over the last 12 months, the trade balance summed to USD +4.6 billion.

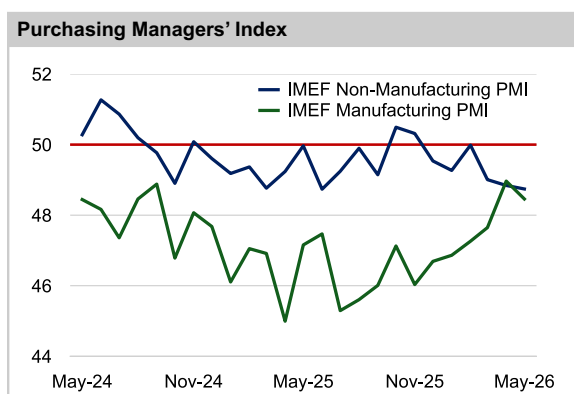
Merchandise exports increased 32.6% in year-on-year terms in April, coming on the back of 27.7% growth in the previous month. April's reading was the strongest since May 2021 and driven largely by higher mining and non-vehicle manufactured exports. In contrast, vehicle and oil exports saw more modest growth. Merchandise imports were up 24.1% in year-on-year terms in April, coming on the back of 24.3% growth in the prior month.

Our Consensus: FocusEconomics panelists see merchandise exports rising 4.9% in 2026, which is up by 1.0 percentage points from one month ago, and rising 4.1% in 2027.



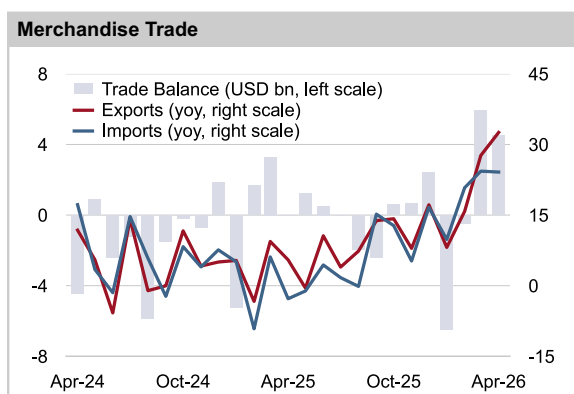
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

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

Source: Mexican National Institute of Geography & Statistics.

Our panelists see merchandise imports rising 5.8% in 2026, which is up by 0.9 percentage points from one month ago, and rising 4.6% in 2027.

Our panelists see a trade deficit of USD 5.3 billion in 2026 and a trade deficit of USD 8.8 billion in 2027.

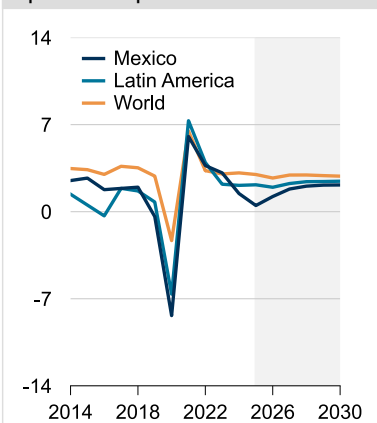
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	129	130	131	132	133	134	135	136	137	138
GDP per Capita (USD)	10,201	11,292	13,695	13,857	13,784	15,174	15,498	16,046	16,994	17,682
GDP (USD bn)	1,316	1,468	1,796	1,833	1,838	2,039	2,098	2,187	2,332	2,441
GDP (MXN bn)	26,690	29,526	31,871	33,583	35,302	36,188	38,324	41,618	45,442	48,561
Economic Growth (Nominal GDP, ann. var. %)	10.8	10.6	7.9	5.4	5.1	2.5	5.9	8.6	9.2	6.9
Economic Growth (Real GDP, ann. var. %)	6.0	3.7	3.1	1.5	0.5	1.2	1.8	2.1	2.1	2.2
Private Consumption (ann. var. %)	8.6	4.8	4.2	2.4	1.3	1.8	1.9	2.1	2.1	2.1
Government Consumption (ann. var. %)	-0.5	2.0	2.4	3.7	1.3	1.1	1.2	1.5	1.7	1.6
Fixed Investment (ann. var. %)	10.4	7.4	13.8	3.6	-6.4	0.7	2.6	2.7	2.6	2.3
Exports (G&S, ann. var. %)	7.3	9.6	-7.1	3.0	7.3	3.0	3.3	3.8	3.7	4.1
Imports (G&S, ann. var. %)	16.2	8.6	3.7	2.7	3.5	4.4	3.4	3.5	3.4	3.5
Industrial Production (ann. var. %)	6.4	4.8	3.0	-0.6	-1.2	0.6	1.8	2.3	2.2	2.3
Retail Sales (ann. var. %)	13.3	7.2	4.1	-0.8	2.6	2.4	2.1	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	3.1	3.1	3.1
Fiscal Balance (% of GDP)	-2.8	-3.2	-3.3	-5.0	-3.8	-4.0	-3.8	-3.4	-3.1	-3.2
Public Debt (% of GDP)	50.5	48.2	47.3	53.9	55.8	55.2	56.1	56.7	57.7	58.6
Monetary and Financial Sector										
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	4.3	3.8	3.5	3.5	3.6
Inflation (CPI, ann. var. %, aop)	5.7	7.9	5.5	4.7	3.8	4.1	3.7	3.4	3.4	3.5
Inflation (PPI, ann. var. %, aop)	7.1	8.9	1.1	4.1	4.8	3.7	3.8	3.3	3.6	3.7
Banxico Target Rate (% eop)	5.50	10.50	11.25	10.00	7.00	6.49	6.42	6.62	6.75	6.67
TIIE 28 Days Rate (% eop)	5.71	10.76	11.50	10.24	7.35	6.69	6.60	6.74	6.69	6.69
10-Year Bond Yield (% eop)	7.57	8.94	9.39	10.43	9.20	8.55	8.16	7.91	7.81	7.91
Exchange Rate (MXN per USD, eop)	20.47	19.49	16.92	20.65	18.02	18.01	18.55	18.94	19.36	19.60
Exchange Rate (MXN per USD, aop)	20.28	20.12	17.75	18.32	19.20	17.74	18.26	19.03	19.49	19.90
External Sector										
Current Account Balance (USD bn)	-4.5	-15.0	-10.3	-16.9	-8.8	-13.7	-18.1	-25.7	-28.0	-27.2
Current Account Balance (% of GDP)	-0.3	-1.0	-0.6	-0.9	-0.5	-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	-5.3	-8.8	-17.2	-19.8	-26.6
Merchandise Exports (USD bn)	495	578	593	618	665	697	726	763	791	848
Merchandise Imports (USD bn)	506	606	605	636	664	703	735	780	811	874
Merchandise Exports (ann. var. %)	18.6	16.7	2.6	4.2	7.6	4.9	4.1	5.1	3.8	7.1
Merchandise Imports (ann. var. %)	32.0	19.8	-0.1	5.1	4.4	5.8	4.6	6.2	4.0	7.8
Foreign Direct Investment (USD bn)	33.8	36.4	36.5	37.9	40.8	-	-	-	-	-
International Reserves (USD bn)	202	199	213	229	252	259	271	284	296	317
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	651	675	717	758	799
External Debt (% of GDP)	45.8	39.7	33.1	32.2	35.1	31.9	32.2	32.8	32.5	32.7
Quarterly Data										
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
Economic Growth (Real GDP, ann. var. %)	-0.2	1.7	0.2	1.2	1.6	1.3	1.9	1.9	1.7	1.7
Economic Growth (Real GDP, qoq s.a. var. %)	-0.1	0.7	-0.6	0.6	0.6	0.4	0.3	0.4	0.5	0.4
Private Consumption (ann. var. %)	1.5	4.0	2.6	2.1	1.6	1.0	1.8	2.0	1.9	2.0
Government Consumption (ann. var. %)	0.5	1.4	1.1	1.2	1.1	0.6	0.5	0.7	0.9	1.1
Fixed Investment (ann. var. %)	-7.7	-3.9	0.4	0.7	1.6	1.6	1.8	2.3	2.1	2.1
Exports (G&S, ann. var. %)	4.0	1.7	1.6	4.2	5.0	5.2	4.4	4.6	4.2	4.2
Imports (G&S, ann. var. %)	4.0	9.7	5.8	5.6	4.2	2.5	3.1	4.2	4.1	4.1
Unemployment (% of active population, aop)	2.9	2.6	2.6	3.0	3.1	3.0	3.0	3.1	3.2	3.1
Inflation (CPI, ann. var. %, aop)	3.6	3.7	4.1	4.2	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	6.43	6.40	6.41
TIIE 28 Days Rate (% eop)	7.88	7.35	7.03	6.71	6.69	6.67	6.65	6.63	6.62	6.63
10-Year Bond Yield (% eop)	8.79	9.20	8.74	8.91	8.71	8.54	8.44	8.26	8.15	8.07
Exchange Rate (MXN per USD, eop)	18.34	18.02	18.02	17.59	17.81	17.99	18.04	18.26	18.46	18.61
Current Account Balance (% of GDP)	0.3	1.6	-3.1	-0.3	-0.3	0.1	-2.1	-0.3	-0.7	-0.3
Monthly Data										
	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Economic Activity (IMAE, mom s.a. var. %)	0.3	-0.4	1.0	-0.2	0.0	-0.8	0.1	0.4	-	-
Economic Activity (IGAE, ann. var. %)	-0.7	0.7	1.7	-0.2	3.3	-0.4	-0.4	1.4	-	-
Industrial Production (ann. var. %)	-3.2	-2.2	-0.2	-0.7	2.3	-1.1	-1.2	-1.3	-	-
Retail Sales (ann. var. %)	3.2	2.4	3.7	4.9	4.1	4.7	3.2	2.4	-	-
Unemployment (% of active population, eop)	2.9	3.0	2.6	2.7	2.4	2.7	2.6	2.4	2.5	-
IMEF Manufacturing PMI (50-threshold)	45.6	46.0	47.1	46.0	46.7	46.9	47.3	47.6	49.0	48.5
IMEF Non-Manufacturing PMI (50-threshold)	49.9	49.1	50.5	50.3	49.5	49.3	50.0	49.0	48.8	48.7
Inflation (CPI, mom var. %)	0.06	0.23	0.36	0.66	0.28	0.38	0.50	0.86	0.20	-
Inflation (CPI, ann. var. %, eop)	3.6	3.8	3.6	3.8	3.7	3.8	4.0	4.6	4.4	-
Exchange Rate (MXN per USD, eop)	18.64	18.34	18.56	18.32	18.02	17.35	17.21	18.02	17.51	17.34
Merchandise Exports (ann. var. %)	7.4	13.8	14.2	7.9	17.2	8.1	15.8	27.7	32.6	-
Remittances (ann. var. %)	-7.5	-2.0	-1.0	-5.0	2.4	-0.9	1.1	6.0	3.7	-

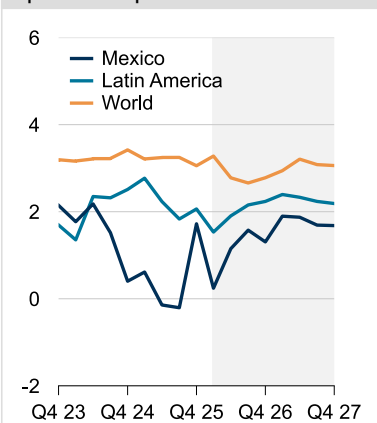
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

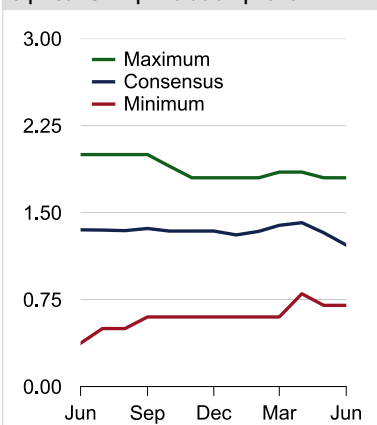
1 | Real GDP | ann. var. %



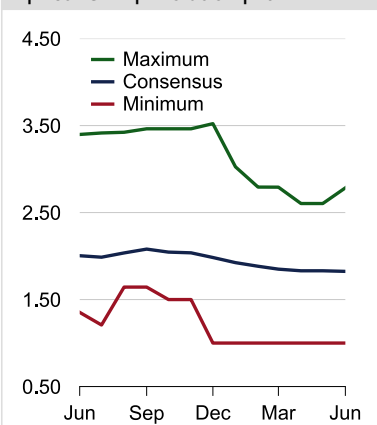
2 | Real GDP | ann. var. %



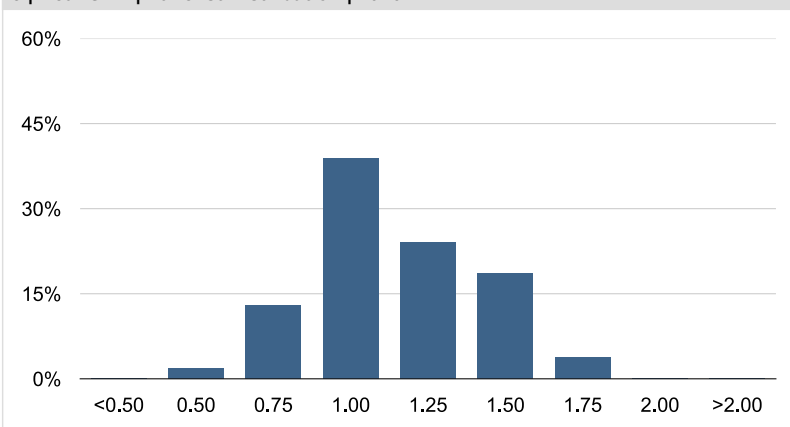
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	1.2	2.0
Actinver	1.2	1.9
AGPV	1.4	1.6
Allianz	1.2	1.8
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	1.2	1.8
CABI	1.8	-
Capital Economics	1.0	1.3
Casa de Bolsa Finamex	1.1	1.8
Citigroup Global Mkts	1.1	2.0
Coface	1.5	-
Credicorp Capital	1.3	1.7
DekaBank	0.8	1.9
Deloitte Econosignal	1.3	1.9
Deutsche Bank	1.2	1.8
DIW Berlin	1.5	1.9
Dun & Bradstreet	1.3	1.7
E2 Economia	1.8	1.9
EIU	1.0	1.9
Euromonitor Int.	1.5	2.0
Fitch Ratings	1.0	1.8
Fitch Solutions	1.0	2.8
FrontierView	1.3	1.8
GBM Securities	1.5	2.1
Goldman Sachs	1.2	1.7
Grupo Financiero Banorte	1.4	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
Julius Baer	1.1	2.0
Kiel Institute	1.5	1.8
MAPFRE Economics	1.2	1.9
Monex	1.3	1.8
Moody's Analytics	1.2	2.3
Oxford Economics	1.1	2.0
Pantheon Macroeconomics	1.2	1.6
Profuturo	1.0	1.8
Prognosis	1.3	1.8
S&P Global Ratings	1.0	2.0
Scotiabank	0.7	1.0
Société Générale	1.4	1.9
Standard Chartered	1.5	2.2
Thorne & Associates	1.3	1.7
UBS	0.8	2.0
Ve Por Más	1.5	1.7
Others (3)**	1.3	1.7

Public Forecasts

IMF	1.6	2.2
World Bank	1.3	1.7
Others (3)**	1.0	1.8

Summary

Minimum	0.7	1.0
Maximum	1.8	2.8
Median	1.2	1.8
Consensus	1.2	1.8

History

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

Notes and sources

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

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

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

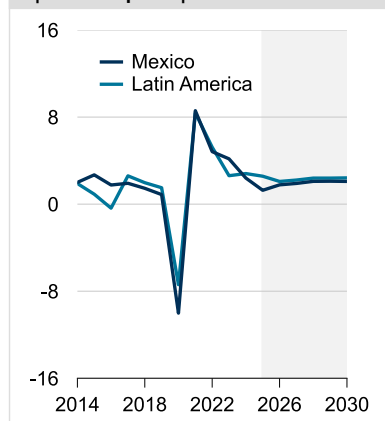
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

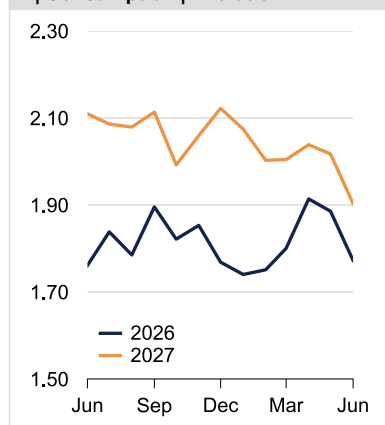
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.7	1.9	1.0	2.1
American Chamber Mexico	1.6	1.9	0.8	1.1
Banamex	2.0	2.2	1.5	2.4
BBVA Bancomer	1.2	1.8	0.8	1.8
CABI	2.0	-	2.5	-
Capital Economics	1.9	1.3	0.2	0.8
Casa de Bolsa Finamex	1.5	1.9	1.2	2.6
Citigroup Global Mkts	2.6	2.0	1.0	2.7
Credicorp Capital	1.9	2.1	1.1	2.7
Deloitte Ecosignal	2.1	2.3	0.9	2.0
Deutsche Bank	1.9	1.6	1.4	3.1
EIU	2.2	2.2	0.8	2.4
Euromonitor Int.	2.0	2.1	-	-
Fitch Solutions	2.1	3.0	0.5	4.8
FrontierView	1.5	1.7	-	-
GBM Securities	2.3	-	0.8	-
Goldman Sachs	2.2	2.2	2.8	2.8
Grupo Financiero Banorte	2.0	1.9	0.6	2.3
Grupo Financiero BASE	1.3	1.1	-2.0	3.5
HSBC	1.7	2.0	1.5	2.5
MAPFRE Economics	1.1	1.3	0.8	2.9
Moody's Analytics	2.4	2.7	0.1	-0.8
Oxford Economics	1.1	1.3	0.7	3.0
Pantheon Macroeconomics	1.6	1.9	0.5	2.0
Prognosis	1.5	2.0	-1.0	-0.5
S&P Global Ratings	1.4	1.9	1.3	2.2
Société Générale	1.4	2.1	-0.8	6.0
UBS	0.8	1.8	1.1	8.0
Public Forecasts				
IMF*	1.7	2.1	1.2	3.1
OECD	1.9	1.5	0.5	2.4
World Bank	1.4	1.6	-1.4	2.9
Summary				
Minimum	0.8	1.1	-2.0	-0.8
Maximum	2.7	3.0	2.8	8.0
Median	1.9	1.9	0.8	2.5
Consensus	1.8	1.9	0.7	2.6
History				
30 days ago	1.9	2.0	0.9	2.7
60 days ago	1.9	2.0	1.2	2.7
90 days ago	1.8	2.0	0.9	2.9

6 | Consumption | ann. var. %



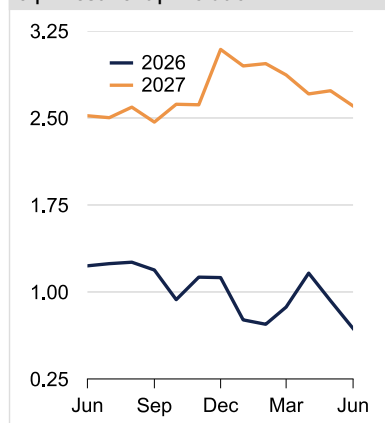
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

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

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

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

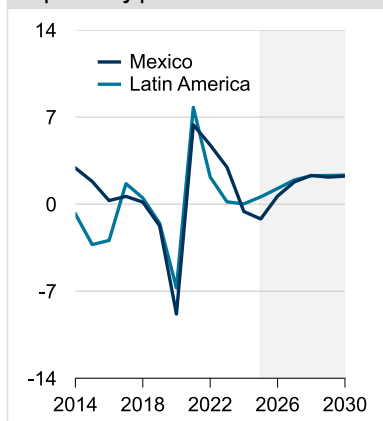
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Industry & Unemployment

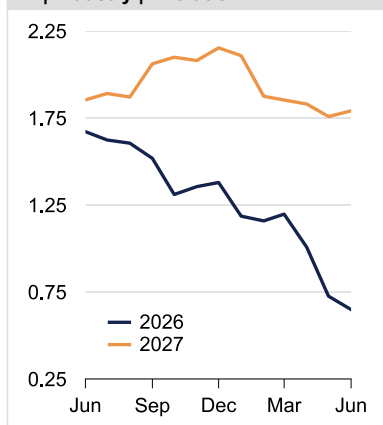
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	2.8	2.9
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
Banco Bradesco	-	-	3.0	3.0
Barclays Capital	-	-	3.6	4.0
BBVA Bancomer	-	-	2.8	2.9
Capital Economics	-0.5	0.8	3.3	3.3
Citigroup Global Mkts	-	-	2.8	2.9
Credicorp Capital	-	-	2.8	2.9
Deloitte Econosignal	0.2	1.3	2.7	2.8
Deutsche Bank	-	-	2.5	2.6
DIW Berlin	-	-	2.8	2.8
E2 Economia	0.6	2.0	-	-
EIU	2.9	2.5	2.9	3.1
Euromonitor Int.	-0.1	2.4	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	0.7	2.2	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	-	-	2.6	2.5
Itaú Unibanco	-	-	2.7	2.6
Moody's Analytics	0.0	2.2	2.9	3.2
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	-	-	3.1	3.0
Scotiabank	-	-	2.9	3.2
Société Générale	-	-	2.9	2.8
UBS	2.1	2.9	3.4	3.0
Ve Por Más	0.5	2.0	2.7	2.7
Public Forecasts				
IMF	-	-	2.7	2.8
OECD	-	-	2.7	2.7
Summary				
Minimum	-0.5	0.6	2.5	2.5
Maximum	2.9	2.9	3.6	4.0
Median	0.5	2.0	2.8	2.9
Consensus	0.6	1.8	2.9	3.0
History				
30 days ago	0.7	1.8	2.9	3.0
60 days ago	1.0	1.8	2.9	3.0
90 days ago	1.2	1.9	3.0	3.1

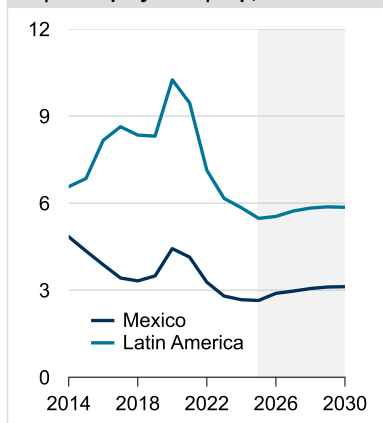
10 | Industry | ann. var. %



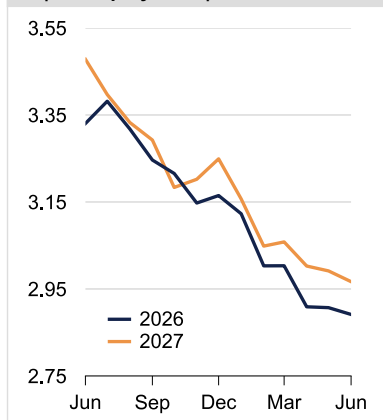
11 | Industry | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

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

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

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

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

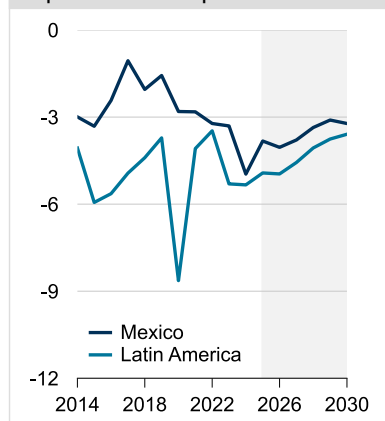
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

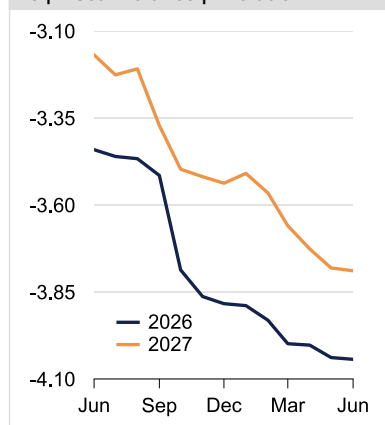
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
Actinver	-4.2	-4.0	-	-
AGPV	-3.8	-3.8	-	-
Allianz	-4.4	-3.5	-	-
American Chamber Mexico	-3.9	-3.7	54.5	56.6
Banamex	-4.3	-4.6	60.5	61.6
Banco Bradesco	-	-	56.6	57.0
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	55.4	56.0
Citigroup Global Mkts	-4.3	-4.4	52.6	54.8
Coface	-4.2	-	55.7	-
Credicorp Capital	-4.0	-4.0	57.5	57.5
DekaBank	-3.8	-3.5	-	-
Deloitte Econosignal	-4.0	-3.5	52.3	52.5
Deutsche Bank	-4.3	-4.0	54.3	55.4
Dun & Bradstreet	-4.0	-3.0	-	-
EIU	-3.8	-3.5	56.4	56.9
Euromonitor Int.	-4.2	-4.0	-	-
Fitch Ratings	-4.4	-4.0	57.0	58.8
Fitch Solutions	-3.8	-3.5	-	-
Goldman Sachs	-3.7	-3.5	54.5	55.7
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	-4.0	-4.0	-	-
Itaú Unibanco	-4.3	-3.6	55.2	56.0
MAPFRE Economics	-3.6	-3.2	-	-
Moody's Analytics	-4.1	-4.4	-	-
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
Public Forecasts				
IMF	-4.4	-3.5	-	-
OECD	-3.6	-3.2	60.3	60.7
World Bank	-4.4	-4.1	56.2	56.5
Summary				
Minimum	-4.7	-4.6	52.3	52.5
Maximum	-3.5	-3.0	60.5	61.6
Median	-4.0	-3.8	54.9	56.0
Consensus	-4.0	-3.8	55.2	56.1
History				
30 days ago	-4.0	-3.8	54.8	55.7
60 days ago	-4.0	-3.7	54.5	55.3
90 days ago	-4.0	-3.7	54.5	55.3

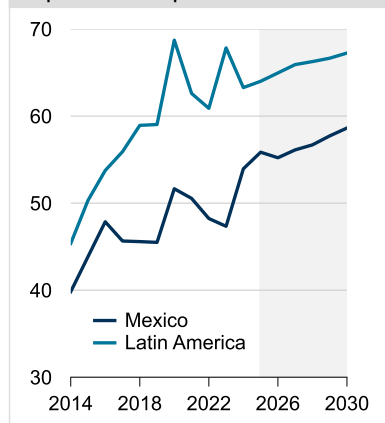
14 | Fiscal Balance | % of GDP



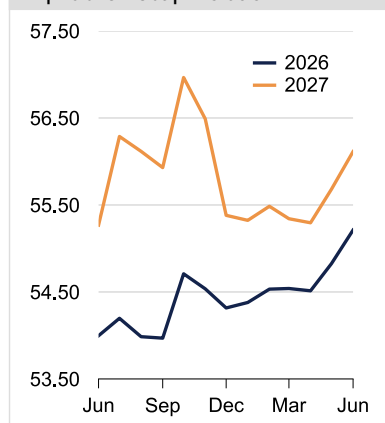
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Notes and sources

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

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

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

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

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

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

Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
Individual Forecasts				
4intelligence	4.2	3.8	4.1	3.8
Actinver	4.8	3.8	4.6	3.8
Allianz	3.9	3.0	3.9	3.4
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	4.1	3.5	4.2	3.5
Capital Economics	4.4	3.8	4.3	3.5
Casa de Bolsa Finamex	4.1	3.8	4.1	3.7
Citigroup Global Mkts	4.4	3.7	4.2	3.8
Credicorp Capital	4.3	3.8	4.1	3.6
Deloitte Econosignal	4.5	4.1	4.3	4.2
Deutsche Bank	4.7	4.0	4.3	4.2
E2 Economia	4.2	3.5	4.2	3.5
EIU	3.8	3.5	4.1	3.5
Euromonitor Int.	-	-	4.3	3.5
Fitch Ratings	-	-	4.4	4.0
Fitch Solutions	4.5	3.5	4.3	3.2
GBM Securities	4.8	-	4.4	-
Goldman Sachs	4.5	3.7	4.3	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	4.1	3.8
INVEX	4.2	4.1	4.1	4.0
Julius Baer	-	-	4.2	3.5
MAPFRE Economics	4.2	3.4	4.2	3.5
Moody's Analytics	4.1	3.2	4.2	3.3
Oxford Economics	4.1	3.5	4.2	3.5
Pantheon Macroeconomics	4.1	3.7	4.3	3.9
Profuturo	4.3	3.7	4.4	3.4
Prognosis	4.3	4.0	3.9	4.0
S&P Global Ratings	4.7	3.4	4.5	3.8
Scotiabank	4.2	4.1	-	-
Standard Chartered	-	-	3.2	3.1
Thorne & Associates	4.3	3.7	4.2	3.8
UBS	4.4	3.7	4.2	3.8
Ve Por Más	4.1	3.9	4.2	3.9
Others (14)**	4.1	3.9	4.0	3.6
Public Forecasts				
IMF	3.9	3.0	3.9	3.4
World Bank	-	-	3.9	3.7
Others (2)**	-	-	3.8	3.3
Summary				
Minimum	3.8	3.0	3.2	3.1
Maximum	4.8	4.3	4.7	4.4
Median	4.2	3.8	4.2	3.7
Consensus	4.3	3.8	4.1	3.7
History				
30 days ago	4.2	3.7	4.0	3.7
60 days ago	4.0	3.7	3.9	3.7
90 days ago	3.9	3.7	3.7	3.6

Notes and sources

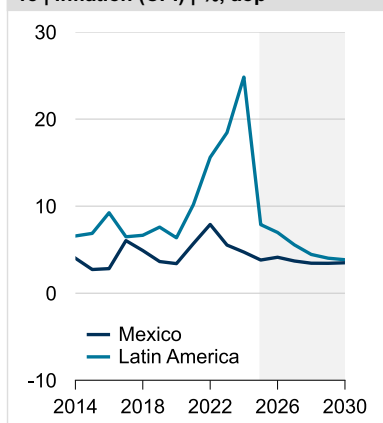
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

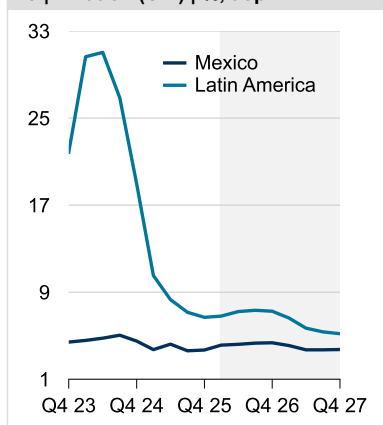
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Mexican National Institute of Geography & Statistics.

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

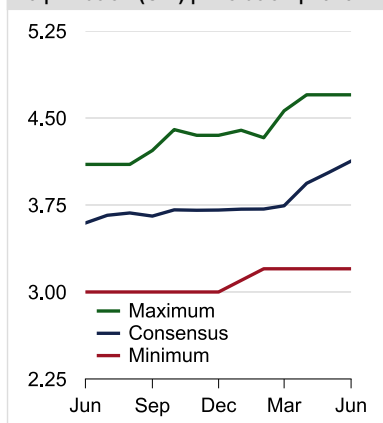
18 | Inflation (CPI) | %, aop



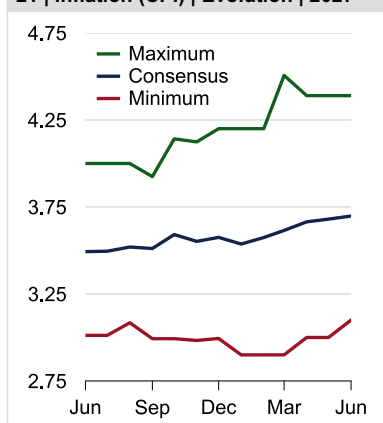
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

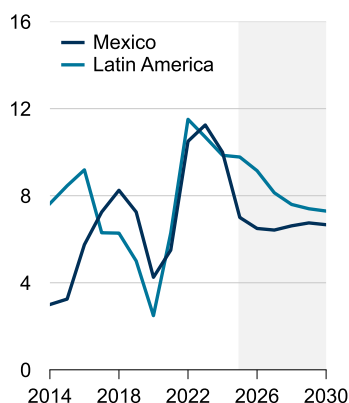


21 | Inflation (CPI) | Evolution | 2027

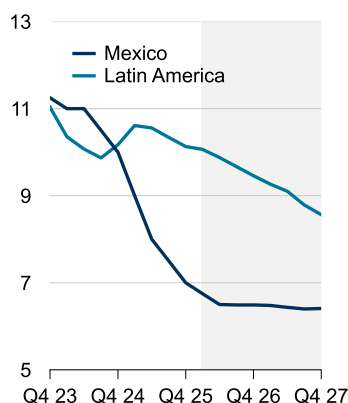


Monetary Sector | Interest Rates

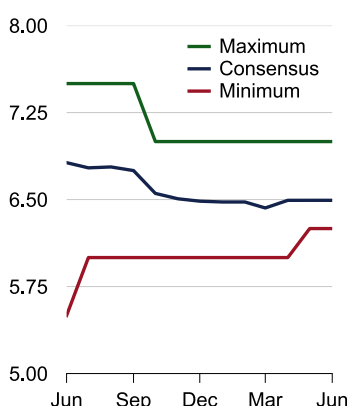
22 | Policy Rate | %, eop



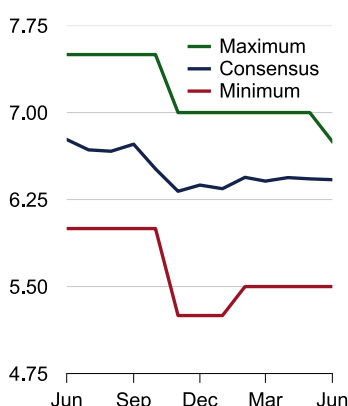
23 | Policy Rate | %, eop



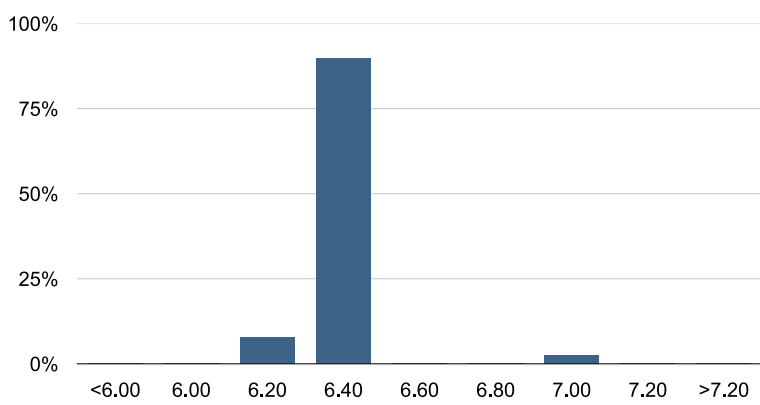
24 | Policy Rate | Evolution | 2026



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	6.50	6.50
DekaBank	6.50	5.50
Deloitte Econosignal	6.50	6.50
Deutsche Bank	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	6.50
Itaú Unibanco	6.50	6.50
JPMorgan	6.50	-
Monex	6.50	6.50
Oxford Economics	6.25	6.25
Pantheon Macroeconomics	6.50	6.00
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
Summary		
Minimum	6.25	5.50
Maximum	7.00	6.75
Median	6.50	6.50
Consensus	6.49	6.42
History		
30 days ago	6.49	6.43
60 days ago	6.49	6.44
90 days ago	6.43	6.41

Notes and sources

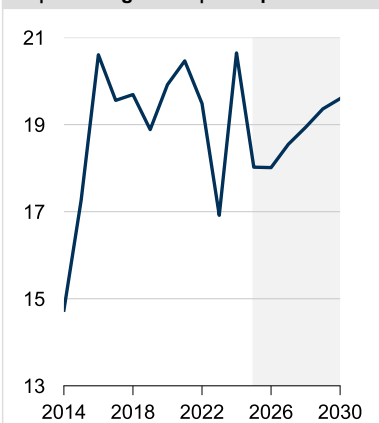
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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.

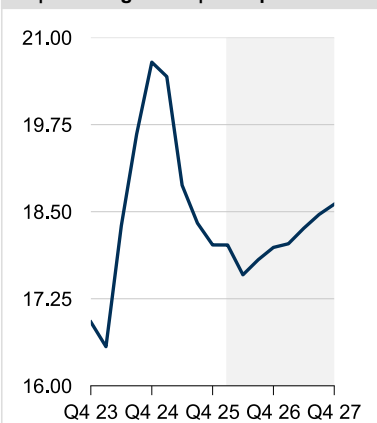
26 | Policy Interest Rate in %, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

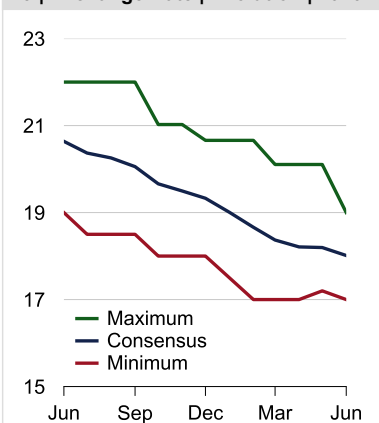
27 | Exchange Rate | MXN per USD



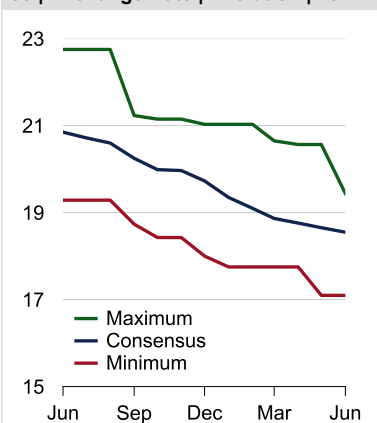
28 | Exchange Rate | MXN per USD



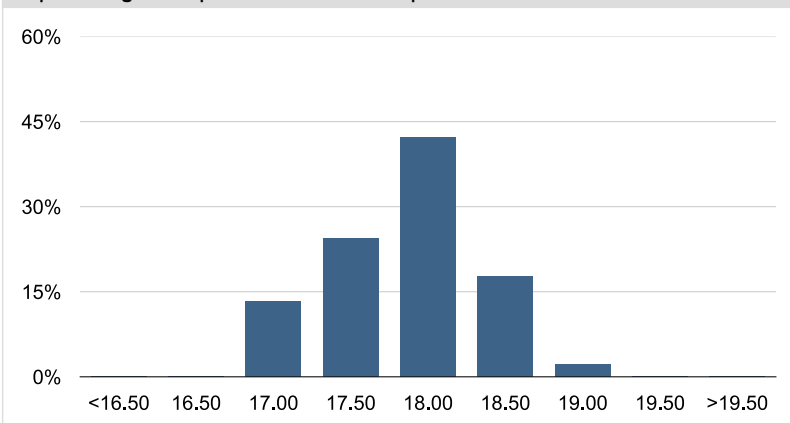
29 | Exchange Rate | Evolution | 2026



30 | Exchange Rate | Evolution | 2027



31 | Exchange Rate | Panelist Distribution | 2026



Exchange Rate | MXN per USD

Individual Forecasts	2026	2027
4intelligence	18.01	18.97
Actinver	18.00	18.20
AGPV	18.50	18.50
Allianz	17.00	17.50
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	17.80	17.96
CABI	18.20	-
Capital Economics	18.50	19.00
Casa de Bolsa Finamex	18.20	18.70
Citigroup Global Mkts	17.32	18.82
Credicorp Capital	17.90	18.50
Credit Agricole	18.00	19.00
DekaBank	17.80	17.80
Deloitte Econosignal	18.04	18.53
Deutsche Bank	17.50	17.80
E2 Economia	17.80	18.25
EIU	17.70	18.20
Fitch Ratings	18.00	18.60
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	17.50	-
Infonavit	18.30	19.20
INVEK	17.65	17.10
Itaú Unibanco	18.40	18.90
JPMorgan	17.30	-
Julius Baer	17.50	17.80
MAPFRE Economics	18.50	19.44
Monex	18.20	18.50
Moody's Analytics	17.56	17.70
Oxford Economics	18.33	19.32
Pantheon Macroeconomics	19.00	19.40
Profuturo	17.80	18.20
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	18.30	-
UBS	18.75	19.00
Ve Por Más	18.20	18.80
Summary		
Minimum	17.00	17.10
Maximum	19.00	19.44
Median	18.04	18.60
Consensus	18.01	18.55
History		
30 days ago	18.20	18.65
60 days ago	18.21	18.76
90 days ago	18.37	18.86

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

External Sector | Current Account & Merchandise Trade

Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2026	2027	2026	2027
Actinver	-0.7	-1.0	-	-
AGPV	-	-	-5.0	-5.0
Allianz	-0.4	-0.5	-	-
American Chamber Mexico	-0.8	-1.0	-6.8	-10.5
Banamex	-0.8	-0.7	-6.5	-6.8
Banco Bradesco	-0.3	0.0	-	-
Barclays Capital	-0.5	-0.3	-	-
BNP Paribas	-0.5	-0.5	-	-
CABI	-	-	41.8	-
Citigroup Global Mkts	-1.0	-1.0	-12.0	-14.1
Coface	-0.4	-	-	-
Credicorp Capital	-0.5	-0.8	-13.4	-8.6
Credit Agricole	-0.5	-0.4	-	-
DekaBank	-0.5	-0.7	-	-
Deloitte Econosignal	-0.7	-0.9	-4.0	-6.6
Deutsche Bank	-0.7	-0.9	-5.8	-9.6
Dun & Bradstreet	-0.4	-0.4	-	-
EIU	-0.3	-0.6	-8.0	-15.5
Euromonitor Int.	-0.4	-0.4	3.0	-4.7
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	-0.8	-	-
Grupo Financiero BASE	-0.8	-1.0	-9.3	-13.1
HSBC	-0.2	-0.2	-5.0	-7.0
Infonavit	-0.8	-0.9	-	-
INVEX	-1.1	-1.0	-2.5	-5.5
Itaú Unibanco	-0.6	-0.6	-	-
MAPFRE Economics	-0.1	-0.6	-	-
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
Profuturo	-0.4	-0.2	-	-
Prognosis	-1.0	-1.5	-12.9	-18.4
Société Générale	-0.3	-0.7	-	-
UBS	-0.5	-1.1	-4.1	15.9
Public Forecasts				
IMF	-0.4	-0.5	-	-
OECD	-0.9	-0.7	-	-
World Bank	-0.7	-0.8	-	-
Summary				
Minimum	-3.5	-4.5	-20.4	-28.9
Maximum	-0.1	0.0	41.8	15.9
Median	-0.6	-0.8	-6.2	-8.6
Consensus	-0.7	-0.9	-5.3	-8.8
History				
30 days ago	-0.7	-0.9	-6.1	-9.2
60 days ago	-0.7	-0.9	-6.1	-9.8
90 days ago	-0.6	-0.8	-4.7	-8.6

Notes and sources

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

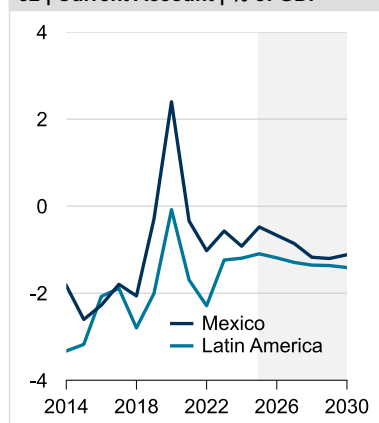
32 | Current Account Balance as % of GDP. Bank of Mexico.

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

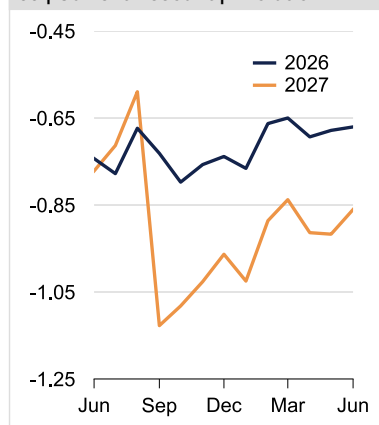
34 | Merchandise Trade Balance in USD. Mexican National Institute of Geography & Statistics.

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

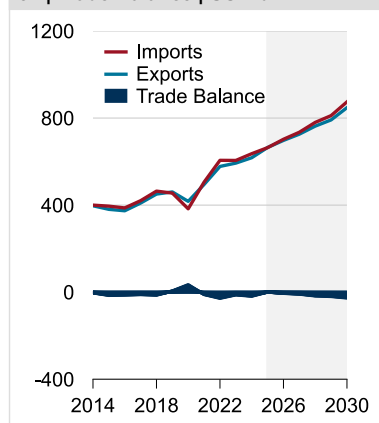
32 | Current Account | % of GDP



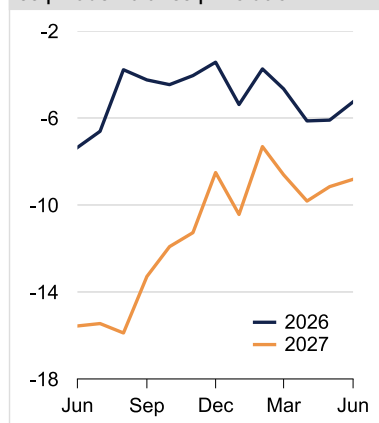
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution

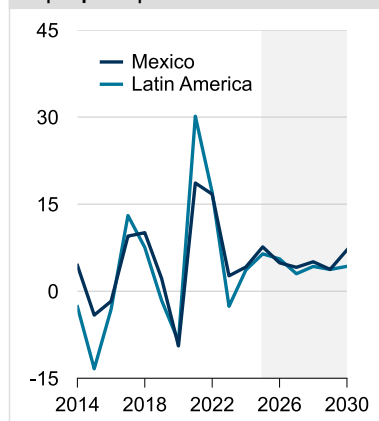


External Sector | Merchandise Trade

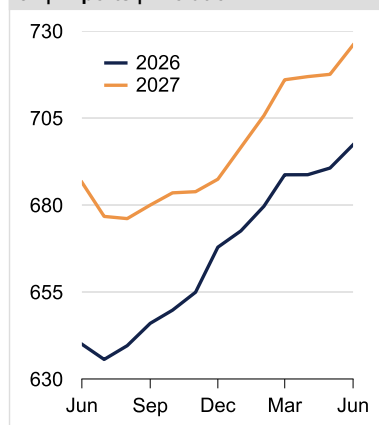
Merchandise Exports | Merchandise Imports

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
Deloitte Econosignal	735	793	739	799
Deutsche Bank	705	726	711	735
EIU	680	705	688	720
Euromonitor Int.	775	797	772	802
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	742	782	744	787
Oxford Economics	688	692	707	721
Pantheon Macroeconomics	650	675	659	686
Prognosis	666	673	679	691
UBS	677	705	681	689
Public Forecasts				
IMF*	645	664	656	678
Summary				
Minimum	650	673	655	686
Maximum	775	797	772	802
Median	691	715	702	726
Consensus	697	726	703	735
History				
30 days ago	691	718	697	727
60 days ago	689	717	695	727
90 days ago	689	716	693	725

36 | Exports | ann. var. %



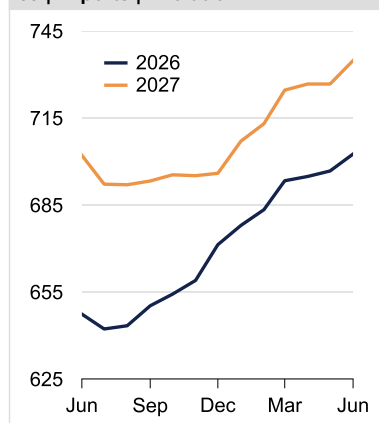
37 | Exports | Evolution



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 %. 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.

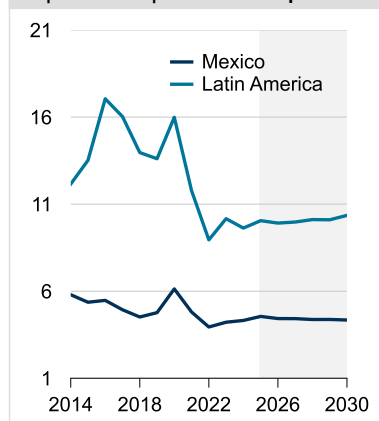
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

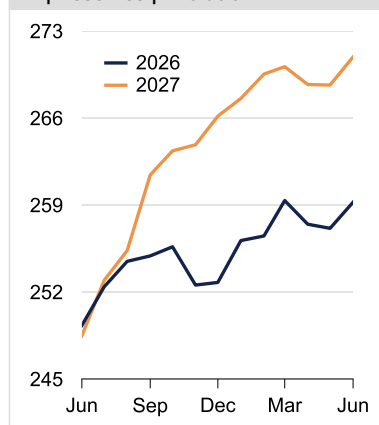
International Reserves | External Debt

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	257	264	648	668
Credicorp Capital	234	250	-	-
Deloitte Econosignal	269	296	650	669
Deutsche Bank	271	287	665	695
Dun & Bradstreet	249	250	-	-
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	264	270	-	-
Itaú Unibanco	263	271	-	-
Moody's Analytics	278	293	675	697
Oxford Economics	242	250	657	676
Pantheon Macroeconomics	230	235	650	670
Prognosis	260	280	-	-
UBS	269	276	716	743
Public Forecasts				
IMF*	259	268	-	-
Summary				
Minimum	230	235	576	562
Maximum	285	316	716	763
Median	262	271	650	673
Consensus	259	271	651	675
History				
30 days ago	257	269	646	672
60 days ago	257	269	645	672
90 days ago	259	270	635	654

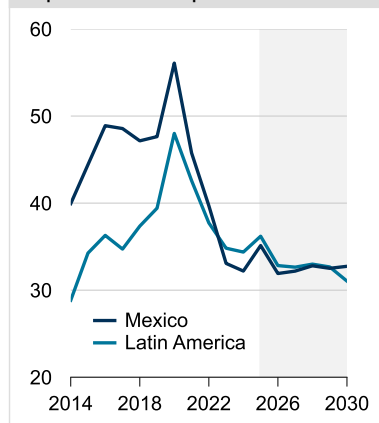
40 | Reserves | months of imports



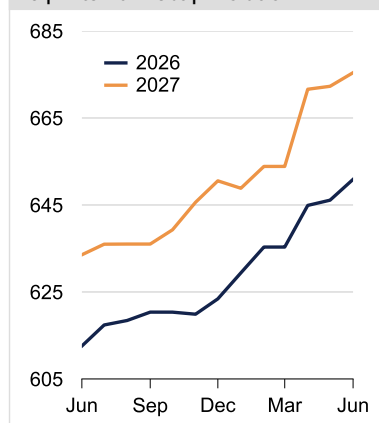
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

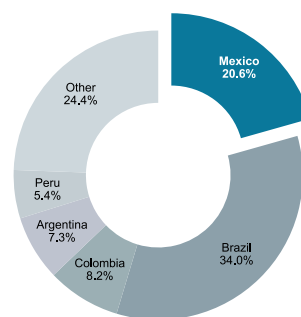
- Commitment to sound fiscal policy
- Large domestic market

Weaknesses

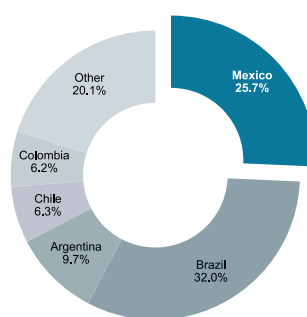
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

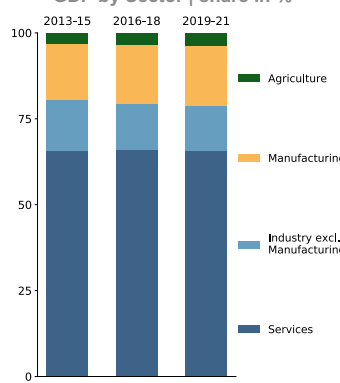


GDP | %-share in Latin America



Economic Structure

GDP by Sector | share in %

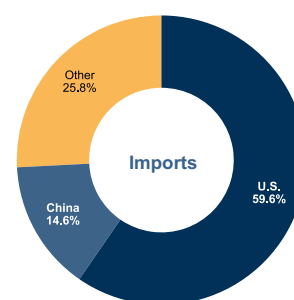


GDP by Expenditure | share in %

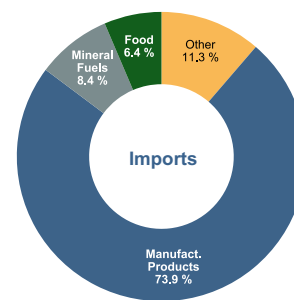
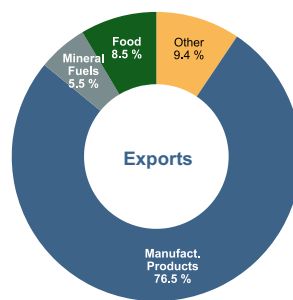


Trade Structure

Primary markets | share in %



Primary products | share in %



Paraguay

GDP growth to slow in 2026

Paraguay



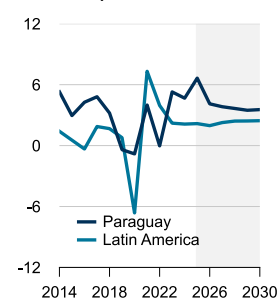
Marcos Lascurain

Economist

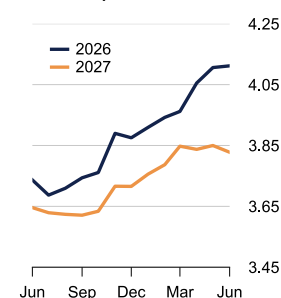
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	3.3	4.8	3.6
Fiscal Balance (% of GDP):	-3.2	-1.7	-1.5
Public Debt (% of GDP):	42.1	38.2	34.5
Inflation (%):	6.1	3.7	3.5
Current Account (% of GDP):	-3.2	-2.9	-2.1

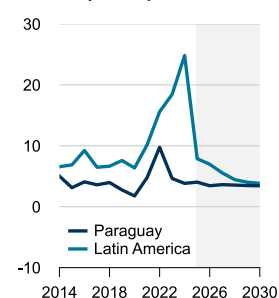
Real GDP | ann. var. %



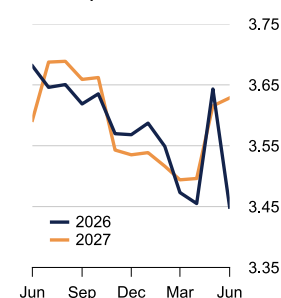
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Annual GDP growth is still expected to have slowed sharply in Q1 2026, but positive March data has led our panelists to revise their forecasts upward. The economic activity index—a proxy of GDP—expanded 4.7% year on year in Q1, driven by March's 8.2% growth from strong services activity and a robust agricultural harvest. Meanwhile, the Q1 2026 goods trade surplus more than doubled year-over-year, led by soaring agricultural exports with soy leading the way. Less positively, a significant deceleration in remittances likely weighed on consumer spending. Moving forward, the economy is set to gain steam in Q2, although available data is mixed: Consumer confidence hit a six-year low in April, but contained inflation in April–May and recent rate cuts bode well for consumer spending.

GDP outlook: 2026 GDP growth should decelerate from 2025, driven by a slowdown in fixed investment. Meanwhile, private consumption will stay resilient as wages outpace inflation, albeit slowing as the labor market loosens. IMF funding and pro-business policies should keep GDP growth above the prior-decade average. The impact of the likely El Niño on agriculture is key to track. 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 2.4% in May (April: 2.3%), driven by higher food and 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 in 2026, supported by a conservative fiscal policy. FocusEconomics panelists see consumer prices rising 3.4% on average in 2026, which is down by 0.2 percentage points from one month ago, and rising 3.6% on average in 2027.

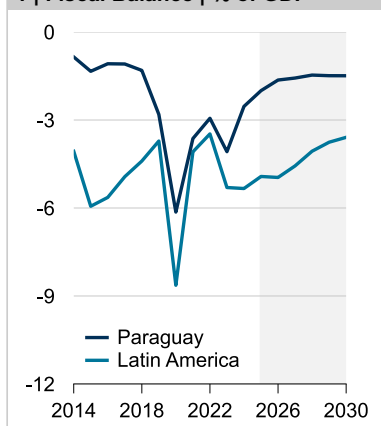
Monetary policy: On 22 May, the Central Bank of Paraguay left its policy rate at 5.50% for a third consecutive month. Despite surging global oil prices, the Bank reported that inflation expectations have remained stable. Most of our panelists expect rates to remain steady through 2026, while a minority project rate hikes. The Bank will reconvene on 22 June. FocusEconomics panelists see the policy interest rate ending 2026 at 5.61% and ending 2027 at 5.43%.

Currency: The guarani traded at PYG 6,114 per USD on 5 June, depreciating 0.9% month on month. The PYG is close to 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 seen depreciating by end-2026 as the terms of trade worsen. FocusEconomics panelists see the guarani ending 2026 at PYG 6,552 per USD and ending 2027 at PYG 6,745 per USD.

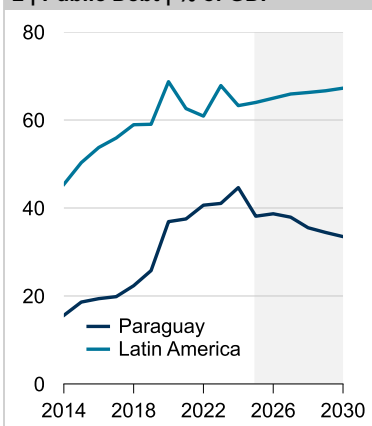
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
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	9,024	9,355	9,478	9,891	10,371
GDP (USD bn)	39.8	41.7	43.1	44.7	49.2	58.3	60.8	62.0	65.1	68.6
GDP (PYG bn)	270,542	292,167	314,445	338,237	371,826	374,165	400,916	420,891	459,557	493,948
Economic Growth (Nominal GDP, ann. var. %)	12.8	8.0	7.6	7.6	9.9	0.6	7.1	5.0	9.2	7.5
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	4.2	4.1	4.0	3.8	3.8
Government Consumption (ann. var. %)	2.6	-3.8	4.9	2.7	-2.2	2.4	3.1	3.6	3.2	3.0
Fixed Investment (ann. var. %)	18.2	-1.8	-2.8	9.6	12.2	5.0	5.3	4.7	4.1	3.3
Exports (G&S, ann. var. %)	2.0	-1.1	31.2	-1.5	3.7	3.3	3.4	3.4	3.3	3.3
Imports (G&S, ann. var. %)	21.8	9.4	9.4	4.4	8.9	3.2	2.9	2.8	2.7	3.1
Unemployment (% of active population, aop)	7.4	6.8	5.9	5.8	4.7	5.2	5.4	5.5	5.4	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	38.7	37.9	35.5	34.4	33.5
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.2	3.2	9.5	12.0	11.6	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	6.8	8.1	3.7	3.8	3.1	4.0	3.5	3.4	3.4	3.4
Inflation (CPI, ann. var. %, aop)	4.8	9.8	4.6	3.8	4.0	3.4	3.6	3.6	3.5	3.4
Policy Interest Rate (% , eop)	5.25	8.50	6.75	6.00	6.00	5.61	5.43	5.31	5.31	5.31
Exchange Rate (PYG per USD, eop)	6,906	7,366	7,285	7,811	6,570	6,552	6,745	6,879	7,186	7,303
Exchange Rate (PYG per USD, aop)	6,798	7,006	7,304	7,560	7,565	6,419	6,591	6,788	7,060	7,196
External Sector										
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	-2.8	-2.6	-2.4	-2.0	-1.8
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	17.0	17.4	17.8	18.4	19.3
Merchandise Imports (USD bn)	12.6	14.7	15.3	15.8	17.5	18.6	18.9	18.8	19.4	20.3
Merchandise Exports (ann. var. %)	20.7	-3.1	25.8	-9.0	5.0	10.1	2.5	2.1	3.7	4.6
Merchandise Imports (ann. var. %)	29.3	16.7	4.6	3.2	10.5	6.2	1.6	-0.4	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	7.3	7.2	7.3	7.4
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	54.6	52.7	52.6	51.4	50.5
Monthly Data										
	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Inflation (CPI, mom var. %)	0.07	-0.07	-0.14	0.22	-0.29	0.58	0.00	0.79	0.78	0.07
Inflation (CPI, ann. var. %, eop)	4.6	4.3	4.1	4.1	3.1	2.7	2.3	1.9	2.3	2.4
Exchange Rate (PYG per USD, eop)	7,231	7,092	7,081	6,973	6,570	6,750	6,438	6,475	6,152	6,017

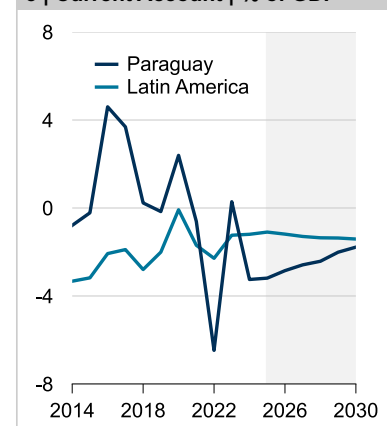
1 | Fiscal Balance | % of GDP



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 (km ²)	406,752
Population (million, 2024 est.)	7.7
Population density (per km ² , 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

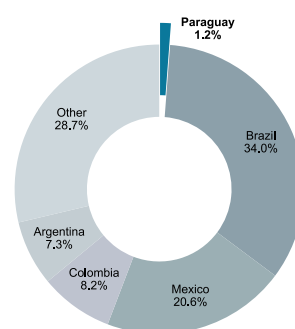
- Favorable conditions for agriculture
- Stable source of income from hydroelectric dams
- Market-friendly economic policies

Weaknesses

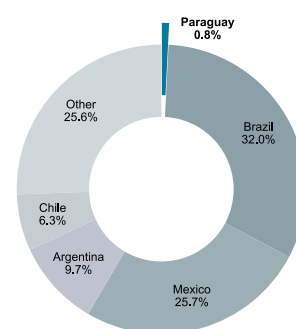
- Vulnerability to commodity price swings
- Dependence on neighboring economies

Paraguay in the Region

Population | %-share in Latin America

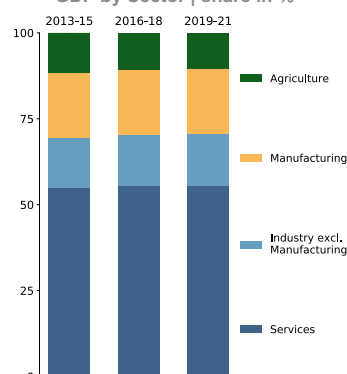


GDP | %-share in Latin America

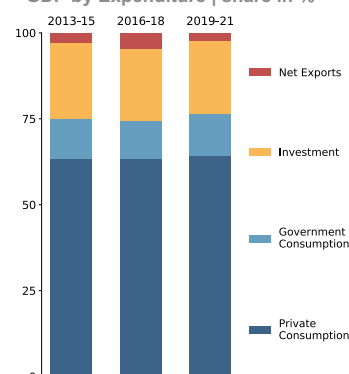


Economic Structure

GDP by Sector | share in %

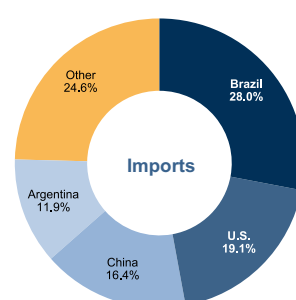
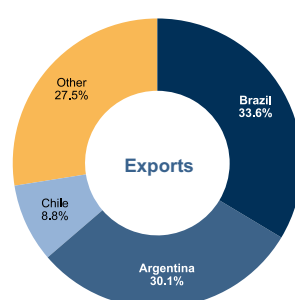


GDP by Expenditure | share in %

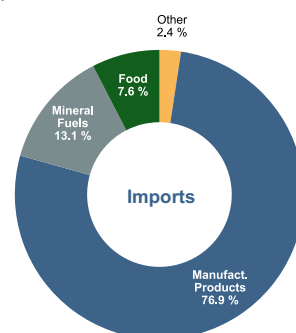
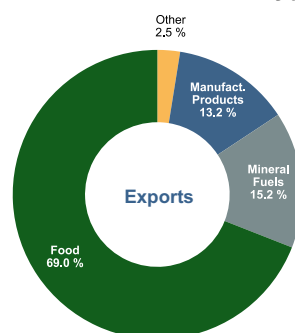


Trade Structure

Primary markets | share in %



Primary products | share in %



Peru

Electoral process makes outlook uncertain

Peru



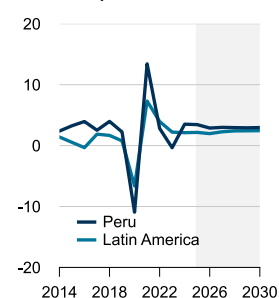
Marcos Lascurain

Economist

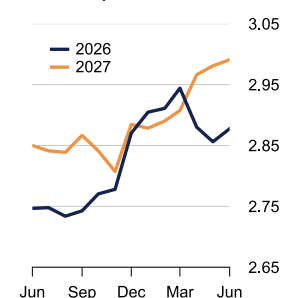
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.0	3.1	2.9
Fiscal Balance (% of GDP):	-2.6	-2.1	-1.7
Public Debt (% of GDP):	32.5	30.8	31.9
Inflation (%):	5.5	2.4	2.3
Current Account (% of GDP):	-0.4	2.8	0.6

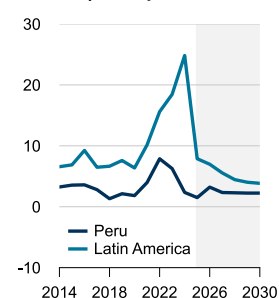
Real GDP | ann. var. %



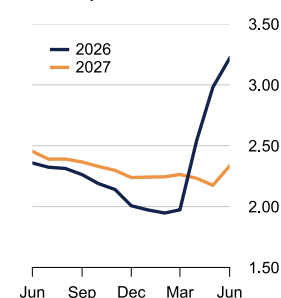
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: In Q1, GDP rose by 3.5% (Q4: +3.2% yoy) as a strong acceleration of investment and public consumption outpaced a slowdown in exports; the impact of a pipeline rupture at the country's largest gas field was smaller than feared. Looking at a sectoral breakdown, construction expanded strongly, while agriculture hit an over-year low growth rate and mining shrank. Turning to Q2, GDP growth is expected to slow as political uncertainty surrounding elections weighs on investment, with business confidence hitting an over two-year low in April. In politics, with counting still not yet complete at the time of writing, the conservative Keiko Fujimori is odds-on to have won the 7 June general election against the leftist candidate Roberto Sanchez. Fujimori is likely to favor business-friendly reforms, looser domestic financial conditions, a stronger security policy and reduced fiscal risk.

GDP outlook: In 2026, GDP growth should hit a three-year low as political uncertainty around the electoral process weighs on investment. Even so, strong metal prices and resilient private consumption should keep GDP growth above the regional average. 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 eased to 3.9% in May from April's 30-month high of 4.0%, driven by lower food price pressures. However, the print was still the second-highest since late 2023. 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 3.2% on average in 2026, which is up by 0.2 percentage points from one month ago, and rising 2.3% on average in 2027.

Monetary policy: On 15 May, 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 or hikes. The Bank will reconvene on 11 June. FocusEconomics panelists see the policy interest rate ending 2026 at 4.31% and ending 2027 at 4.31%.

Currency: The sol traded at PEN 3.47 per USD on 5 June, appreciating 1.2% month on month. This mild recovery indicates a softening of the political and external risks that drove depreciation in previous months. In 2026, the sol should clock its strongest end-year level since the pandemic thanks to strong metal prices. Renewed political instability poses a depreciatory risk. FocusEconomics panelists see the sol ending 2026 at PEN 3.44 per USD and ending 2027 at PEN 3.45 per USD.

REAL SECTOR | Economic growth accelerates in the first quarter of 2026

GDP reading: Peru's GDP grew 3.5% in annual terms in Q1, following 3.2% growth in the previous quarter. The reading was above the Latin American average and above Peru's own average growth over the past ten years.

Drivers: Compared with the prior quarter's data, readings in Q1 improved for private consumption (+3.5% in annual terms vs +3.4% in Q4), government consumption (+7.4% vs +0.9% in Q4), fixed investment (+10.8% vs +8.9% in Q4) and imports of goods and services (+11.4% vs +10.7% in Q4). In contrast, the reading for exports of goods and services worsened in Q1 (+0.8% vs +4.9% in Q4).

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

"Real activity entered 2026 with a solid momentum on the back of robust construction and mostly positive services. Going forward, we expect robust terms-of-trade and mining activity given our constructive outlook for copper and gold. Household consumption will benefit from positive labor market dynamics, but this will be tempered by the fading boost from another fund of pension funds withdrawals."

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

REAL SECTOR | Economic activity loses momentum in March

Latest reading: Economic activity rose 3.2% on a year-on-year basis in March, following a 3.7% increase in the prior month, beating market expectations.

Relative to the prior month's data, readings in March softened for commerce (+4.1% in annual terms vs +6.1% in February), agriculture (-0.5% vs +1.1% in February) and mining and hydrocarbons (-4.6% vs -1.1% in February). In contrast, readings improved for construction (+15.6% vs +8.7% in February) and manufacturing (+3.6% vs +2.9% in February).

A major gas pipeline rupture hit energy generation and some service activities, albeit by less than was anticipated by analysts.

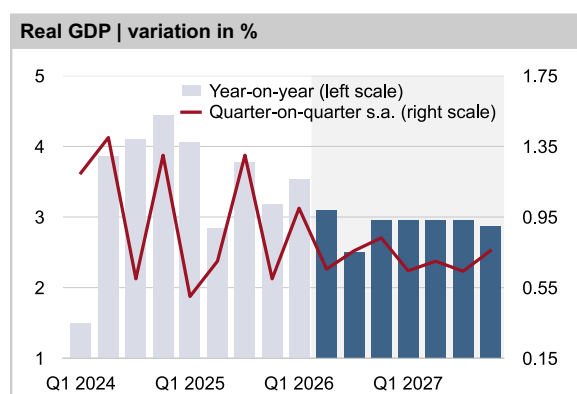
On a month-on-month basis, economic activity declined 0.1% in March, following a flat reading in the prior month.

Panelist insight: Looking at the broader outlook, BBVA analysts noted:

"Looking ahead [...] there are important factors that continue to generate uncertainty and influence the performance of the Peruvian economy. One of these is the election result, in which two options with very different visions are competing, and therefore, with very different economic implications [...]. Added to this is the impact of the unresolved conflict in the Middle East and the anomalies in the weather, which, for example, have led to bans on anchovy fishing."

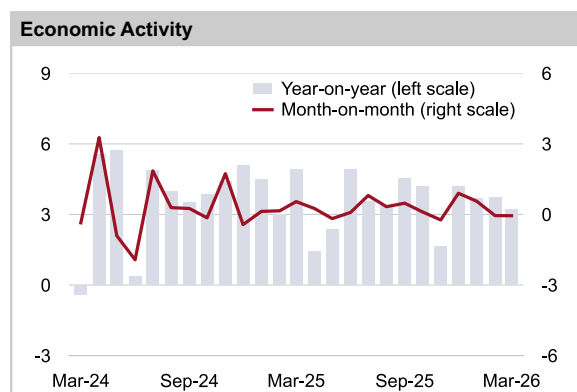
MONETARY SECTOR | Inflation ebbs in May from the prior month

Latest reading: Annual inflation in Lima fell to 3.9% in May from April's 30-month high of 4.0%.



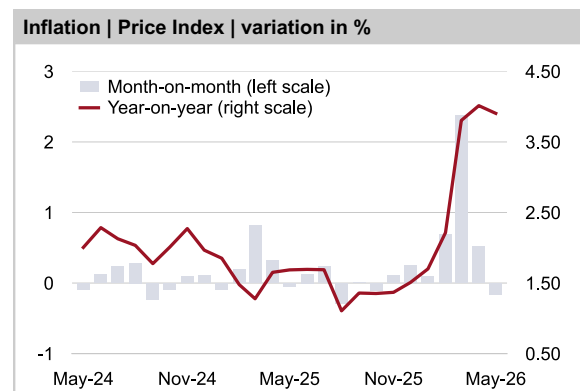
Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.

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



Note: Year-on-year and month-on-month variation 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).

Relative to the previous month's data, price pressures reduced for food and beverages in May (+2.9% in annual terms vs +4.2% in April). In contrast, there were higher price pressures for recreation and entertainment (+2.1% vs +1.8% in April), transport (+15.1% vs +15.0% in April) and housing and utilities (+1.0% vs -0.2% in April). Finally, the variation in clothing prices was the same as in the prior month (+1.4% in May and April).

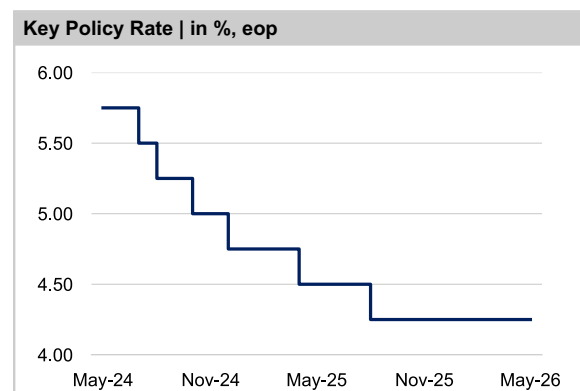
Lastly, consumer prices in Lima declined 0.16% in May in month-on-month terms, following a 0.52% increase in the prior month.

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

“Lower headline inflation in May offers only limited relief for the BCRP as the decline was largely driven by food prices, while core inflation continued to trend higher. We expect end-2026 inflation to reach 4.4%, driven by higher oil prices and sustained food price pressures in 2H26. Looking ahead to 2027, inflation should gradually converge toward the midpoint of the target range as supply-side shocks fade, although the disinflation process is likely to remain gradual.”

Our Consensus: FocusEconomics panelists see consumer prices in the capital rising 3.2% on average in 2026, which is up by 0.2 percentage points from one month ago, and rising 2.3% on average in 2027.

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



Note: Central Bank Reference Rate in %.

Source: Central Reserve Bank of Peru (BCRP).

Bank holds for eighth consecutive meeting: At its meeting on 14 May, the Central Bank of Peru (BCRP) maintained the reference interest rate at 4.25%. This marked the eighth hold since September 2025.

Energy-price shocks motivate hold: Annual inflation accelerated from 3.8% in March to 4.0% in April, moving further above the Bank's 1.0–3.0% target range due to supply shocks, notably rising international fuel prices driven by ongoing Middle East conflicts. However, the Bank ruled out a policy rate hike, assessing these supply-side pressures to be temporary. Notably, the Central Bank's press release omitted previous mentions of the domestic supply shocks that had been lifting inflation in prior months, signaling that these disruptions are easing. Overall, the Bank projects that inflation expectations will remain within the target range over the forecasting horizon despite increasing somewhat recently.

Meanwhile, a rate cut was also deemed unnecessary, as economic activity continued to perform well through April. Consequently, the Bank opted to keep rates on hold.

Our panelists continue raising their forecasts: The Central Bank did not provide specific forward guidance. Since last month, our panelists have continued raising their forecasts for the policy rate. A vast majority expects the Central Bank to stand pat through the end of the year, while a minority sees room for cuts and a few anticipate rate hikes. The trajectory of global commodity prices and domestic inflation remains key to watch. The BCRP is scheduled to reconvene on 11 June.

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

“At this juncture we maintain our base case that the policy rate will remain at 4.25% under our forecasts that both headline and core inflation are now tracking close to their peaks. [...] However, we now see a lower hurdle for a shallow hiking cycle. This to the extent that the MPC is growing concerned about the possibility that inflationary pressures are more likely

to become entrenched in an environment with a positive output gap and large supply shocks—even if the latter are temporary.”

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2026 at 4.31% and ending 2027 at 4.31%.

EXTERNAL SECTOR | Merchandise trade balance is unchanged in March

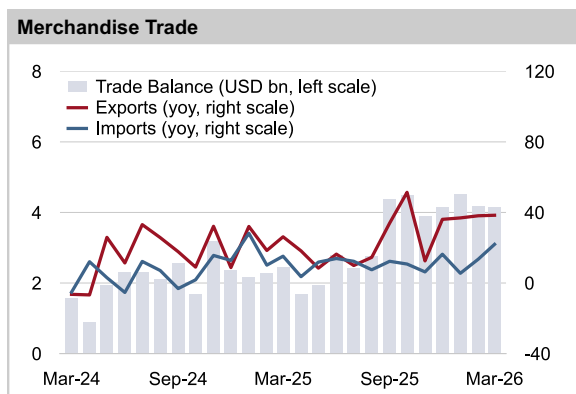
Latest reading: In March, the trade balance was USD +4.2 billion, following a USD +4.2 billion reading in the prior month. Over the last 12 months, the trade balance summed to USD +41.4 billion.

Merchandise exports rose 38.4% in annual terms in March, following 38.1% growth in the prior month. Export growth in March was driven solely by higher export prices, particularly for gold, copper and lead; export volumes actually fell slightly. Merchandise imports increased 21.9% in annual terms in March, coming on the back of 13.5% growth in the previous month. March's reading was the strongest since January 2025.

Our Consensus: FocusEconomics panelists see merchandise exports rising 7.6% in 2026, which is up by 4.8 percentage points from one month ago, and rising 1.5% in 2027.

Our panelists see merchandise imports rising 10.0% in 2026, which is up by 2.6 percentage points from one month ago, and rising 4.6% in 2027.

Our panelists see a trade surplus of USD 36.5 billion in 2026 and a trade surplus of USD 35.2 billion in 2027.



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

Source: Central Reserve Bank of Peru (BCRP).

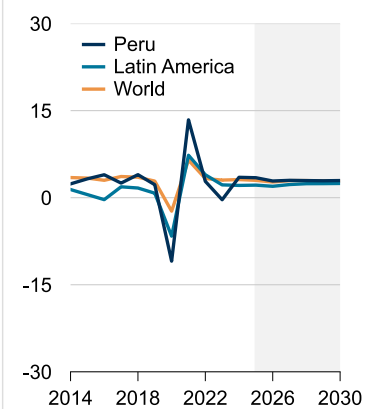
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	33.0	33.4	33.7	34.1	34.4	34.8	35.1	35.5	35.8	36.2
GDP per Capita (USD)	6,958	7,437	8,066	8,674	9,885	10,766	11,229	11,670	12,183	12,821
GDP (USD bn)	230	248	272	296	340	374	394	414	436	464
GDP (PEN bn)	892	952	1,018	1,109	1,214	1,291	1,370	1,434	1,521	1,652
Economic Growth (Nominal GDP, ann. var. %)	21.6	6.7	6.9	8.9	9.5	6.4	6.1	4.7	6.0	8.6
Economic Growth (Real GDP, ann. var. %)	13.4	2.8	-0.4	3.5	3.4	2.9	3.0	2.9	2.9	3.0
Private Consumption (ann. var. %)	12.5	3.5	0.1	2.8	3.6	3.1	3.1	3.0	3.0	3.0
Government Consumption (ann. var. %)	4.8	-0.2	4.9	2.3	3.3	2.9	2.3	2.3	2.4	2.6
Fixed Investment (ann. var. %)	33.2	1.1	-4.5	5.6	9.0	4.4	3.7	3.5	3.0	3.1
Exports (G&S, ann. var. %)	12.8	5.5	4.0	6.7	4.7	2.9	3.4	3.4	3.8	3.9
Imports (G&S, ann. var. %)	15.3	3.7	0.9	8.5	12.6	5.7	3.7	3.5	3.6	4.0
Manufacturing Production (ann. var. %)	18.7	1.0	-6.6	4.6	2.9	2.1	2.5	2.5	2.1	2.2
Commerce (ann. var. %)	17.2	3.2	1.9	3.0	3.6	3.5	3.3	3.1	-	-
Unemployment (% of active population, aop)	11.3	7.7	6.9	6.6	6.0	5.9	5.9	5.8	5.8	5.8
Fiscal Balance (% of GDP)	-2.5	-1.7	-2.8	-3.4	-2.2	-2.1	-1.9	-1.8	-1.7	-1.6
Public Debt (% of GDP)	35.3	33.3	32.3	32.0	30.1	30.9	31.3	31.8	32.0	31.8
Monetary and Financial Sector										
Money (ann. var. of M2 %)	-4.0	0.4	2.6	13.8	11.4	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	6.4	8.5	3.2	2.0	1.5	3.4	2.4	2.3	2.2	2.2
Inflation (CPI, ann. var. %, aop)	4.0	7.9	6.3	2.4	1.5	3.2	2.3	2.3	2.2	2.2
Inflation (PPI, ann. var. %, aop)	9.3	10.8	1.8	-2.0	-2.1	3.3	6.2	3.6	3.7	3.3
Policy Interest Rate (% eop)	2.50	7.50	6.75	5.00	4.25	4.31	4.31	4.34	4.25	4.25
Exchange Rate (PEN per USD, eop)	3.98	3.81	3.69	3.75	3.37	3.44	3.45	3.50	3.51	3.54
Exchange Rate (PEN per USD, aop)	3.88	3.83	3.74	3.75	3.57	3.45	3.48	3.47	3.49	3.56
External Sector										
Current Account Balance (USD bn)	-5.2	-10.1	1.3	7.0	12.0	9.9	8.8	4.1	2.1	0.9
Current Account Balance (% of GDP)	-2.3	-4.1	0.5	2.4	3.5	2.6	2.2	1.0	0.5	0.2
Merchandise Trade Balance (USD bn)	14.9	10.1	17.0	24.1	35.4	36.5	35.2	36.0	36.1	35.5
Merchandise Exports (USD bn)	63.1	66.3	67.0	76.4	94.0	101.1	102.6	105.1	107.7	108.6
Merchandise Imports (USD bn)	48.2	56.2	50.0	52.2	58.6	64.4	67.4	69.2	71.9	74.2
Merchandise Exports (ann. var. %)	47.4	5.1	0.9	14.0	23.1	7.6	1.5	2.4	2.5	0.9
Merchandise Imports (ann. var. %)	38.9	16.6	-11.2	4.5	12.2	10.0	4.6	2.7	4.0	3.2
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	93.9	96.2	100.0	102.0	103.5
International Reserves (months of imports)	19.5	15.4	17.1	18.2	18.5	17.5	17.1	17.3	17.0	16.7
External Debt (USD bn)	102.0	101.6	105.0	108.4	115.1	121.8	127.8	-	-	-
External Debt (% of GDP)	44.4	40.9	38.6	36.7	33.8	32.6	32.4	-	-	-
Quarterly Data										
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
Economic Growth (Real GDP, ann. var. %)	3.8	3.2	3.5	3.1	2.5	3.0	3.0	2.9	2.9	2.9
Economic Growth (Real GDP, qoq s.a. var. %)	1.3	0.6	1.0	0.7	0.8	0.8	0.6	0.7	0.6	0.8
Private Consumption (ann. var. %)	3.6	3.4	3.5	2.5	3.1	3.5	3.2	3.0	3.1	3.1
Government Consumption (ann. var. %)	4.7	0.9	7.4	2.9	1.7	4.9	2.5	2.3	2.3	2.2
Fixed Investment (ann. var. %)	10.1	8.9	10.8	4.5	2.0	1.8	2.4	2.7	2.9	3.5
Exports (G&S, ann. var. %)	2.7	4.9	0.8	4.9	3.2	3.1	3.8	3.4	3.5	3.5
Imports (G&S, ann. var. %)	10.6	10.7	11.4	7.9	6.6	5.7	4.3	4.0	4.2	4.3
Unemployment (% of active population, aop)	5.9	5.6	6.5	5.3	5.0	4.9	5.4	5.2	5.0	4.8
Inflation (CPI, ann. var. %, aop)	1.4	1.4	2.6	3.8	3.9	3.9	3.2	2.1	2.3	2.4
Policy Interest Rate (% eop)	4.25	4.25	4.25	4.30	4.38	4.39	4.45	4.45	4.42	4.42
Exchange Rate (PEN per USD, eop)	3.48	3.37	3.49	3.47	3.47	3.47	3.47	3.47	3.48	3.49
Current Account Balance (% of GDP)	4.2	5.8	4.8	1.9	2.3	2.8	2.4	1.2	1.8	2.3
Monthly Data										
	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Economic Activity (IMAE, mom s.a. var. %)	0.3	0.5	0.1	-0.2	0.9	0.6	0.0	-0.1	-	-
Economic Activity (IMAE, ann. var. %)	3.4	4.5	4.2	1.6	4.2	3.7	3.7	3.2	-	-
Manufacturing Production (ann. var. %)	-0.8	4.1	5.8	-2.1	5.4	-1.1	2.9	3.6	-	-
Commerce (ann. var. %)	3.8	4.0	4.1	4.2	4.9	4.3	6.1	4.1	-	-
Unemployment (% of active population, eop)	6.0	5.7	5.9	5.9	5.0	6.3	6.4	6.8	-	-
Business Confidence Index (50-pt threshold)	54.4	55.6	55.9	58.2	55.3	56.5	50.2	52.0	44.6	46.2
Inflation (CPI, mom var. %)	-0.29	0.01	-0.10	0.11	0.24	0.10	0.69	2.38	0.52	-0.16
Inflation (CPI, ann. var. %, eop)	1.1	1.4	1.4	1.4	1.5	1.7	2.2	3.8	4.0	3.9
Exchange Rate (PEN per USD, eop)	3.54	3.48	3.38	3.36	3.37	3.37	3.35	3.49	3.53	3.40
Merchandise Trade Balance (USD bn)	2.8	4.4	4.5	3.9	4.2	4.5	4.2	4.2	-	-
Merchandise Exports (ann. var. %)	14.5	34.0	51.4	12.5	36.1	36.9	38.1	38.4	-	-
Merchandise Imports (ann. var. %)	7.5	12.3	10.8	6.3	16.3	5.5	13.5	21.9	-	-

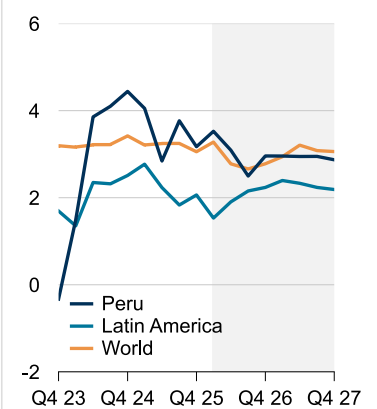
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

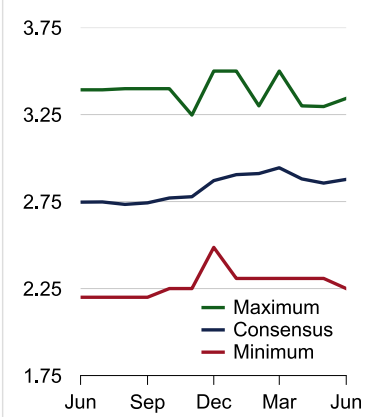
1 | Real GDP | ann. var. %



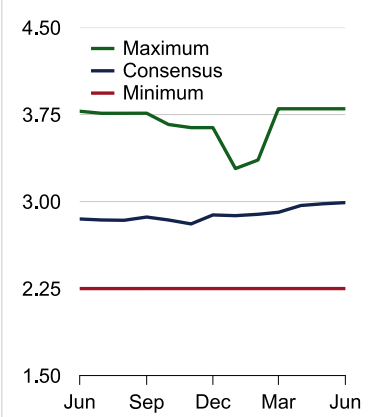
2 | Real GDP | ann. var. %



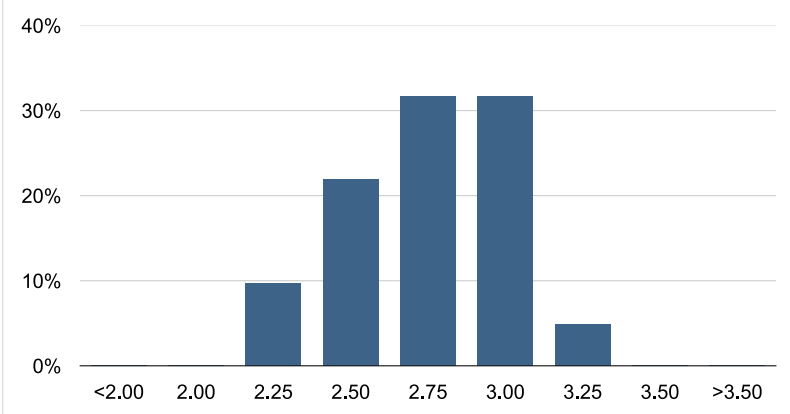
3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



5 | Real GDP | Panelist Distribution | 2026



Real GDP, annual variation in %

Individual Forecasts	2026	2027
4intelligence	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	3.1	3.2
CABI	3.0	-
Capital Economics	2.3	2.3
Citigroup Global Mkts	2.8	3.0
Coface	2.5	-
Corficolombiana	3.2	3.2
DekaBank	2.5	2.8
Deloitte Ecosignal	3.1	-
Deutsche Bank	3.1	3.1
Dun & Bradstreet	2.7	3.1
E2 Economia	2.6	2.9
EIU	2.5	2.8
Euromonitor Int.	2.9	2.9
Fitch Ratings	2.8	3.3
Fitch Solutions	2.5	3.0
FrontierView	2.9	2.8
Goldman Sachs	3.3	2.5
IEDEP - CCL	3.1	3.0
IPE	2.9	2.8
Itaú Unibanco	3.3	3.0
JPMorgan	2.8	3.0
Kiel Institute	2.9	3.0
Macroconsult	3.2	3.5
MAPFRE Economics	2.7	3.2
Moody's Analytics	3.2	3.4
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	2.9	3.0
UBS	2.9	2.9
Public Forecasts		
CAF	3.0	3.3
IMF	2.8	2.8
OECD	2.9	2.9
United Nations*	3.0	3.0
World Bank	2.7	2.8
Summary		
Minimum	2.3	2.3
Maximum	3.3	3.8
Median	2.9	3.0
Consensus	2.9	3.0
History		
30 days ago	2.9	3.0
60 days ago	2.9	3.0
90 days ago	2.9	2.9

Notes and sources

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

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

Real Sector | Consumption & Investment

Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
4intelligence	2.9	2.8	4.9	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	2.7	2.2	6.6	2.1
Citigroup Global Mkts	2.5	3.1	4.0	2.5
EIU	2.9	3.4	2.3	3.0
Euromonitor Int.	2.9	3.0	-	-
Fitch Solutions	2.3	2.5	3.5	5.0
FrontierView	3.2	2.5	-	-
Goldman Sachs	3.9	4.0	2.1	3.8
IEDEP - CCL	4.1	4.0	8.0	7.0
IPE	3.4	3.0	5.3	3.1
Macroconsult	3.5	3.7	7.7	5.1
MAPFRE Economics	2.3	2.4	0.1	-0.4
Moody's Analytics	3.2	3.3	0.3	1.6
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	3.3	2.9	5.6	3.3
UBS	3.1	2.6	3.2	3.2
Public Forecasts				
CAF	2.9	3.1	6.1	7.7
OECD	3.0	2.3	9.3	2.5
World Bank	2.7	2.9	3.6	4.2
Summary				
Minimum	2.3	2.2	0.1	-0.4
Maximum	4.1	4.5	9.5	7.7
Median	3.0	3.0	4.1	3.6
Consensus	3.1	3.1	4.4	3.7
History				
30 days ago	3.0	3.0	3.6	3.4
60 days ago	3.0	3.0	3.5	3.3
90 days ago	3.0	3.0	3.2	3.2

Notes and sources

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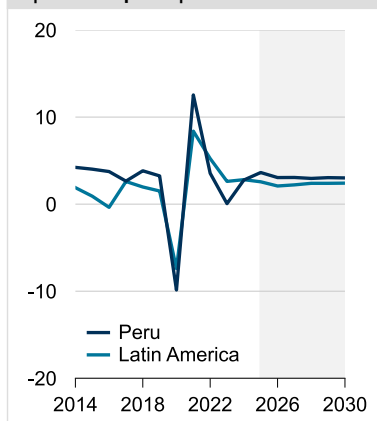
6 | Private Consumption, annual variation in %. Central Reserve Bank of Peru (BCRP).

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

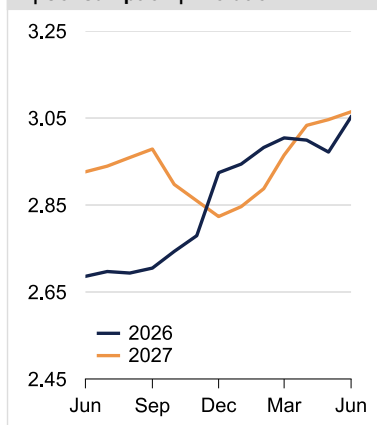
8 | Gross Fixed Investment, annual variation in %. Central Reserve Bank of Peru (BCRP).

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

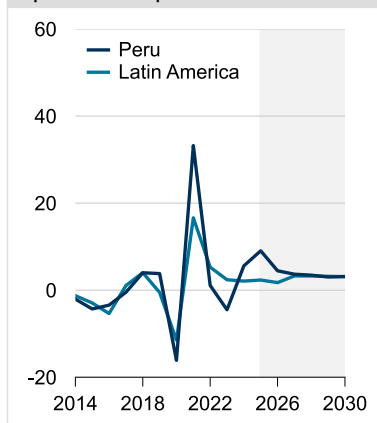
6 | Consumption | ann. var. %



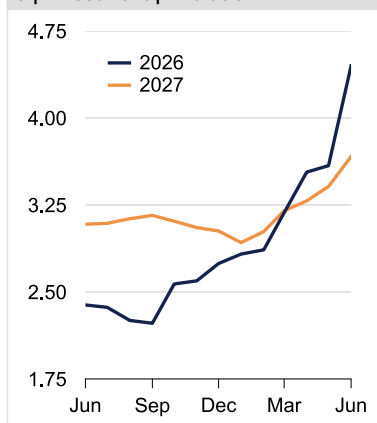
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution

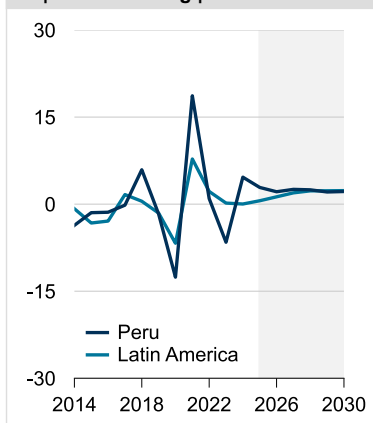


Real Sector | Industry & Unemployment

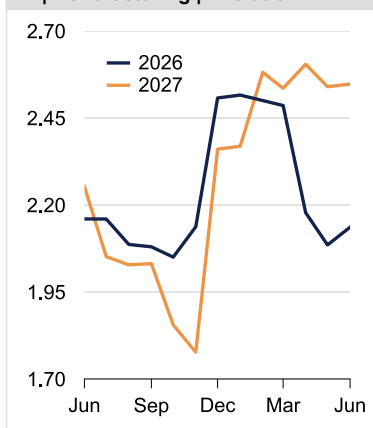
Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2026	2027	2026	2027
4intelligence	-	-	5.8	5.8
BCP-CrediCorp Capital	1.9	1.7	6.2	6.0
BTG Pactual	-	-	5.1	4.7
Capital Economics	-	-	5.5	5.5
Deutsche Bank	-	-	6.2	6.3
E2 Economia	1.4	2.3	-	-
EIU	0.9	1.2	-	-
Euromonitor Int.	-	-	6.2	6.3
Fitch Solutions	-	-	5.2	5.3
Itaú Unibanco	-	-	6.1	6.2
Oxford Economics	-	-	6.6	6.3
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	0.6	2.6	-	-
UBS	3.0	3.0	6.0	6.3
Public Forecasts				
CAF	2.9	4.5	6.0	5.9
IMF	-	-	6.3	6.3
Summary				
Minimum	0.6	1.2	5.1	4.7
Maximum	4.0	4.5	6.6	6.3
Median	2.1	2.5	6.0	6.0
Consensus	2.1	2.5	5.9	5.9
History				
30 days ago	2.1	2.5	6.0	6.0
60 days ago	2.2	2.6	6.0	6.0
90 days ago	2.5	2.5	6.1	6.1

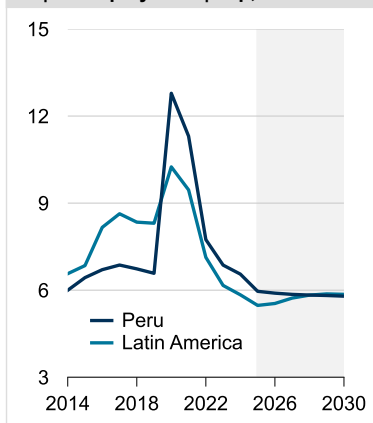
10 | Manufacturing | ann. var. %



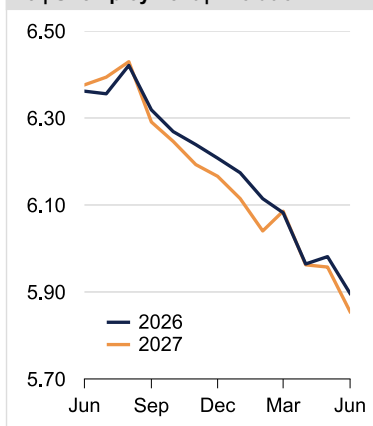
11 | Manufacturing | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

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

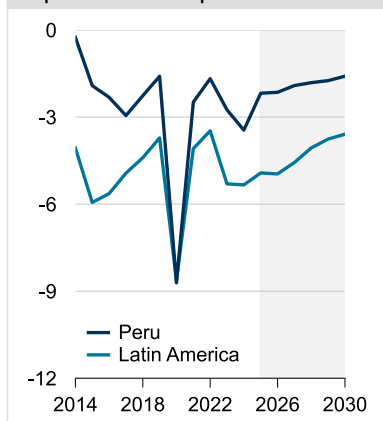
13 | Unemployment, % of active population, average of period, 12-month evolution of 2026 and 2027 forecasts.

Real Sector | Public Finances

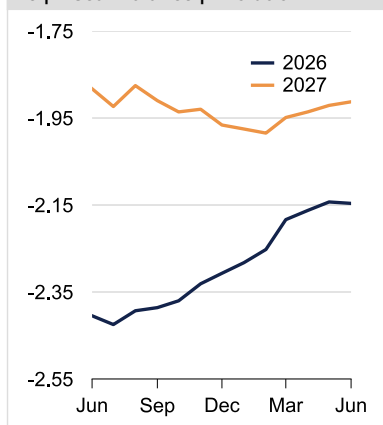
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2026	2027	2026	2027
Allianz	-2.0	-2.0	30.0	30.9
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	-2.1	-1.9	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	31.7	32.4
Dun & Bradstreet	-2.0	-1.7	-	-
EIU	-2.4	-2.2	31.0	31.5
Euromonitor Int.	-2.2	-2.0	-	-
Fitch Ratings	-2.4	-2.2	29.2	29.9
Fitch Solutions	-2.5	-2.2	29.3	28.9
Goldman Sachs	-2.4	-1.9	30.5	30.9
IEDEP - CCL	-1.8	-1.4	30.2	29.5
IPE	-1.8	-1.8	-	-
Itaú Unibanco	-2.0	-2.0	32.7	32.7
Macroconsult	-1.8	-2.0	30.5	31.5
MAPFRE Economics	-1.9	-1.6	-	-
Moody's Analytics	-2.4	-2.3	30.5	31.6
Oxford Economics	-2.1	-1.5	30.0	30.7
Pantheon Macroeconomics	-2.2	-2.0	31.5	32.0
Pezco Economics	-1.9	-1.2	32.3	33.2
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	-3.8	-3.2	32.3	33.8
UBS	-2.0	-1.5	31.3	31.0
Public Forecasts				
CAF	-2.0	-1.7	-	-
IMF	-2.0	-2.0	30.0	30.9
OECD	-2.0	-1.8	30.7	31.0
World Bank	-1.9	-1.7	30.5	30.6
Summary				
Minimum	-3.8	-3.2	29.2	28.9
Maximum	-1.8	-1.2	33.3	33.8
Median	-2.0	-1.9	30.6	31.0
Consensus	-2.1	-1.9	30.9	31.3
History				
30 days ago	-2.1	-1.9	31.3	31.7
60 days ago	-2.2	-1.9	31.5	32.1
90 days ago	-2.2	-1.9	32.3	32.9

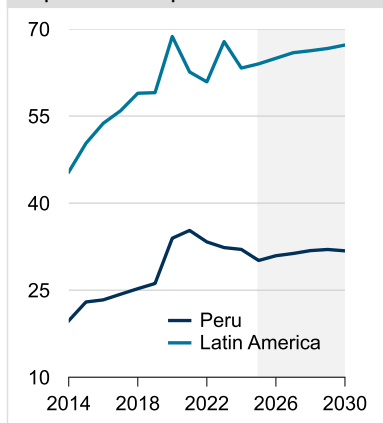
14 | Fiscal Balance | % of GDP



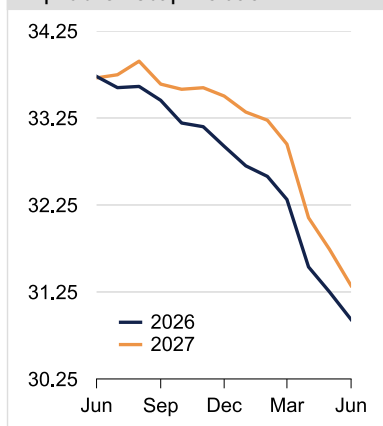
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Notes and sources

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

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

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

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

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

Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
Individual Forecasts				
4intelligence	3.5	2.5	3.5	1.9
AGPV	2.5	2.3	-	-
Allianz	2.5	2.0	2.2	2.6
Barclays Capital	2.8	2.0	2.3	2.3
BBVA Research	4.2	2.3	3.7	2.5
BCP-CrediCorp Capital	3.2	2.8	3.2	2.5
BTG Pactual	4.3	2.8	3.9	2.7
CABI	2.5	-	-	-
Capital Economics	4.5	4.4	4.0	3.0
Citigroup Global Mkts	2.8	2.5	3.1	1.7
Coface	-	-	2.0	-
Corficolombiana	3.7	2.7	4.0	3.2
DekaBank	-	-	4.0	2.6
Deloitte Econosignal	2.1	-	-	-
Deutsche Bank	4.5	2.7	3.9	2.8
Dun & Bradstreet	-	-	2.3	2.4
E2 Economia	4.9	2.2	4.1	2.2
EIU	5.0	2.2	4.1	2.7
Euromonitor Int.	-	-	3.5	1.9
Fitch Ratings	-	-	2.6	2.4
Fitch Solutions	4.0	2.2	4.0	2.2
Goldman Sachs	3.7	2.4	3.4	2.1
IEDEP - CCL	3.1	3.0	-	-
IPE	4.1	2.2	3.7	2.4
Itaú Unibanco	4.4	2.6	-	-
Kiel Institute	-	-	2.4	1.8
Macroconsult	3.5	2.6	3.5	2.0
MAPFRE Economics	3.3	2.3	3.1	2.0
Moody's Analytics	4.3	2.2	3.7	2.4
Oxford Economics	-	-	3.4	2.4
Pantheon Macroeconomics	2.8	2.4	3.2	2.6
Pezco Economics	3.0	2.5	2.3	2.7
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	3.3	2.6	3.5	2.4
UBS	2.9	2.3	2.7	2.1
Public Forecasts				
CAF	3.5	2.0	3.4	1.5
IMF	2.5	2.0	2.5	1.8
OECD	-	-	3.6	3.1
United Nations*	-	-	2.6	2.5
World Bank	3.0	2.5	-	-
Summary				
Minimum	2.1	2.0	2.0	1.5
Maximum	5.0	4.4	4.1	3.2
Median	3.3	2.4	3.4	2.4
Consensus	3.4	2.4	3.2	2.3
History				
30 days ago	3.1	2.3	3.0	2.2
60 days ago	2.7	2.2	2.5	2.2
90 days ago	2.3	2.3	2.0	2.3

Notes and sources

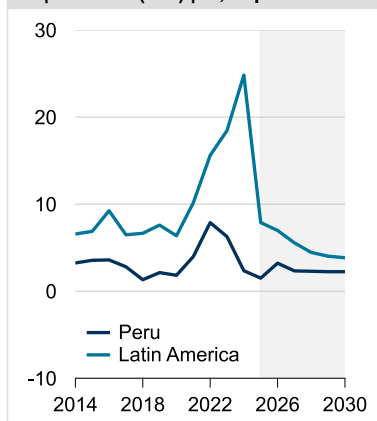
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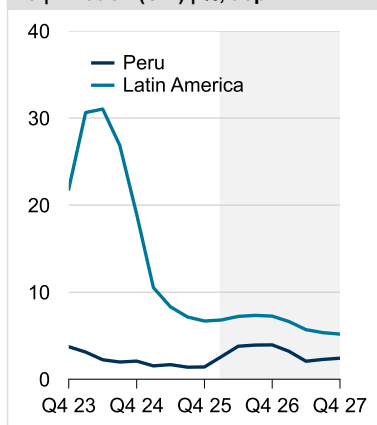
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Peruvian National Institute of Statistics & Informatics (INEI).

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

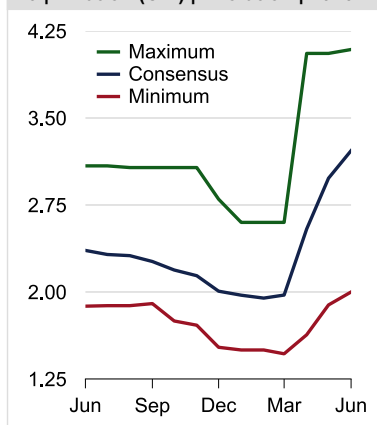
18 | Inflation (CPI) | %, aop



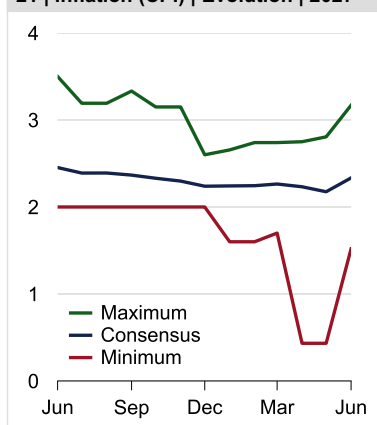
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2026

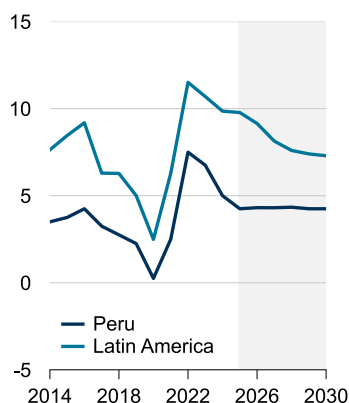


21 | Inflation (CPI) | Evolution | 2027

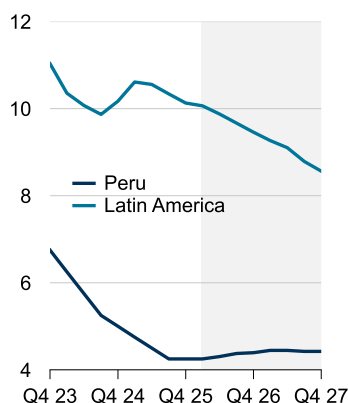


Monetary Sector | Interest Rates

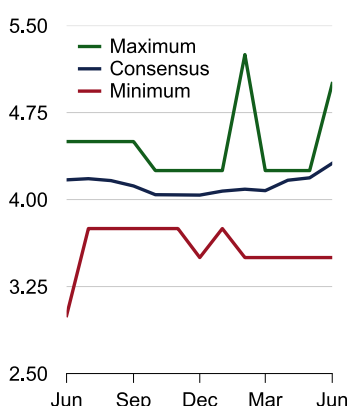
22 | Policy Rate | %, eop



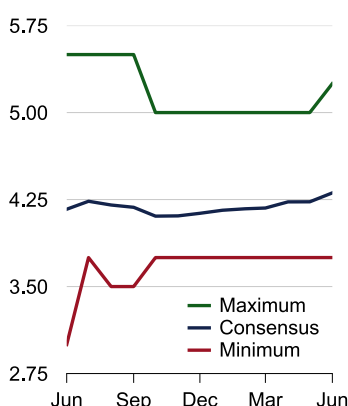
23 | Policy Rate | %, eop



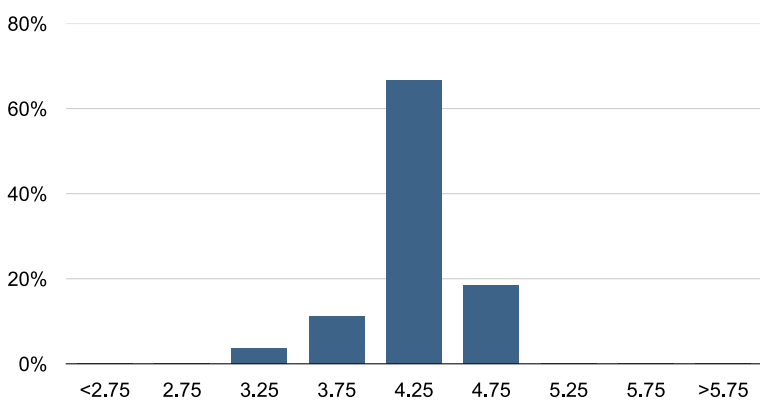
24 | Policy Rate | Evolution | 2026



25 | Policy Rate | Evolution | 2027



26 | Policy Rate | Panelist Distribution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2026	2027
4intelligence	4.25	4.25
AGPV	4.00	4.00
Barclays Capital	4.25	4.25
BBVA Research	4.75	4.25
BCP-CrediCorp Capital	4.25	4.25
BTG Pactual	4.75	5.25
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	4.50	4.00
Goldman Sachs	4.25	4.25
IEDEP - CCL	4.00	4.00
IPE	4.75	4.75
Itaú Unibanco	4.75	4.75
JPMorgan	5.00	-
Macroconsult	4.25	4.00
Pantheon Macroeconomics	4.25	4.00
Pezco Economics	4.25	4.25
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	4.50	4.50
Summary		
Minimum	3.50	3.75
Maximum	5.00	5.25
Median	4.25	4.25
Consensus	4.31	4.31
History		
30 days ago	4.19	4.23
60 days ago	4.17	4.23
90 days ago	4.08	4.18

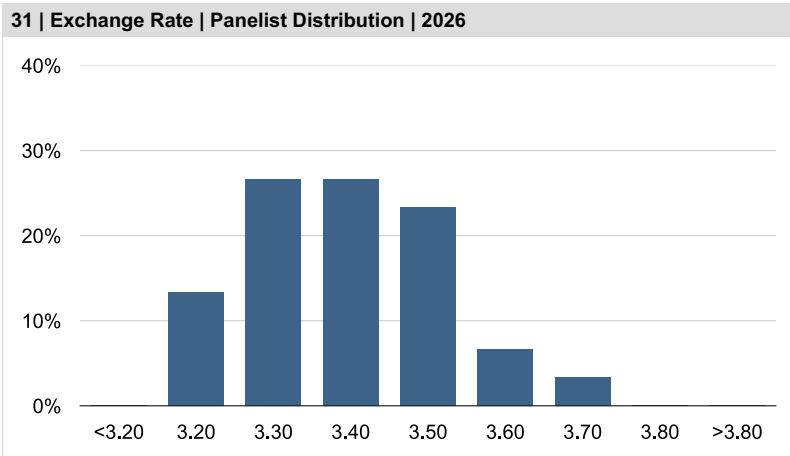
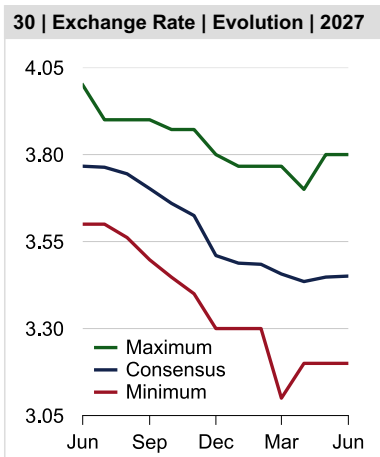
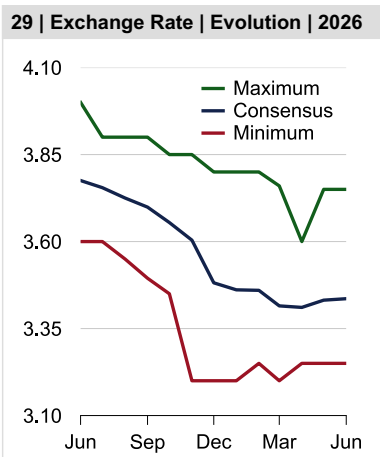
Notes and sources

* 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	3.55	3.58
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	3.51	3.55
Fitch Ratings	3.30	3.35
Fitch Solutions	3.40	3.50
IEDEP - CCL	3.50	3.50
IPE	3.34	3.30
Itaú Unibanco	3.40	3.40
JPMorgan	3.60	-
Macroconsult	3.35	3.30
Moody's Analytics	3.47	3.48
Oxford Economics	3.49	3.56
Pantheon Macroeconomics	3.75	3.80
Pezco Economics	3.35	3.37
Rabobank	3.40	3.43
Rimac Seguros	3.42	-
S&P Global Ratings	3.55	3.60
Scotiabank	3.35	3.45
Standard Chartered	3.42	3.48
Thorne & Associates	3.50	3.40
UBS	3.45	3.48

Public Forecasts

CAF	3.35	3.45
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Summary

Minimum	3.25	3.20
Maximum	3.75	3.80
Median	3.42	3.46
Consensus	3.44	3.45

History

30 days ago	3.43	3.45
60 days ago	3.41	3.44
90 days ago	3.42	3.46

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.

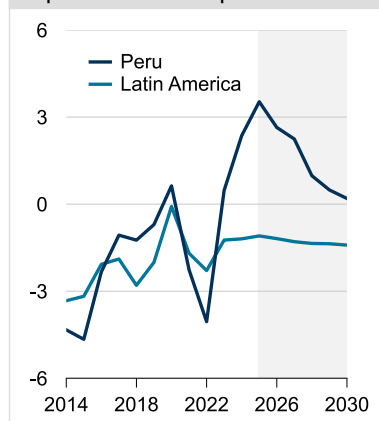
27 | 28 Exchange Rate, PEN per USD, end of period. Macrobond Financial AB.
 29 | 30 Exchange Rate, PEN per USD, end of period, 12-month evolution of 2026 and 2027 forecasts.
 31 | Exchange Rate, PEN per USD, end of period, panelist distribution of 2026 forecasts. Concentration of panelists in forecast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

External Sector | Current Account & Merchandise Trade

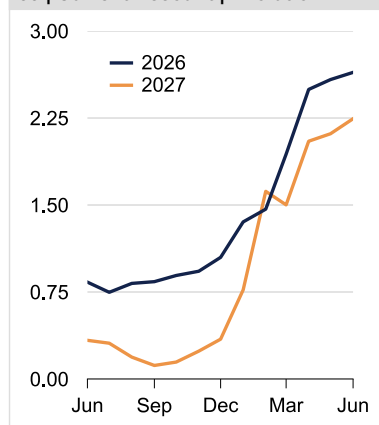
Current Account | Merchandise Trade

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	3.3	3.3	40.2	37.6
CABI	-	-	34.7	-
Capital Economics	2.8	2.0	-	-
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	31.5	19.0
Fitch Ratings	1.9	2.8	37.3	42.3
Fitch Solutions	1.8	2.8	37.4	44.8
Goldman Sachs	3.4	3.8	42.3	44.8
IEDEP - CCL	3.0	3.0	41.5	42.0
Itaú Unibanco	2.8	2.6	-	-
Macroconsult	3.7	3.0	-	-
MAPFRE Economics	2.3	0.7	-	-
Moody's Analytics	2.6	0.2	-	-
Oxford Economics	2.5	1.5	42.1	40.5
Pantheon Macroeconomics	2.3	2.0	24.0	24.5
Pezco Economics	-0.5	-0.6	-	-
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	1.4	36.5	31.0
UBS	1.7	1.6	30.8	31.9
Public Forecasts				
CAF	-	-	40.7	34.6
IMF	3.4	2.5	44.6	44.3
OECD	5.8	6.3	-	-
World Bank	2.9	2.9	-	-
Summary				
Minimum	-0.5	-0.6	24.0	19.0
Maximum	5.8	6.3	44.6	45.0
Median	2.6	2.5	37.4	36.1
Consensus	2.6	2.2	36.5	35.2
History				
30 days ago	2.6	2.1	32.9	31.7
60 days ago	2.5	2.0	32.6	31.3
90 days ago	1.9	1.5	29.8	29.0

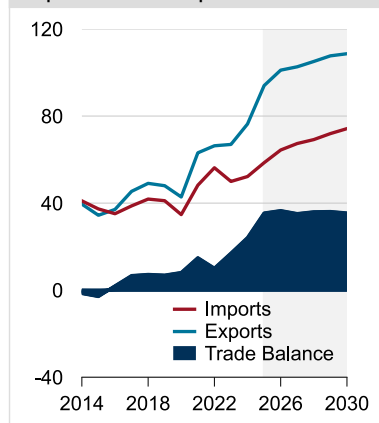
32 | Current Account | % of GDP



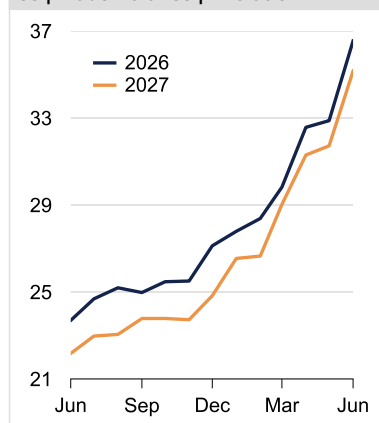
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

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

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

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

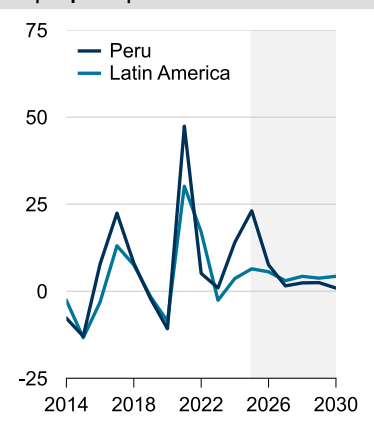
35 | Merchandise Trade Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

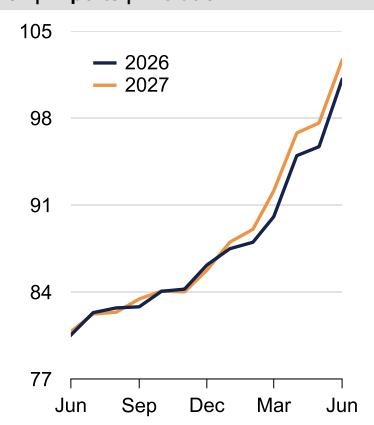
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
AGPV	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	108.8	100.0	68.6	62.4
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.	104.5	99.8	73.0	80.7
Fitch Ratings	105.2	113.6	67.9	71.3
Fitch Solutions	101.3	108.1	63.9	63.3
Goldman Sachs	106.3	111.5	64.0	66.8
IEDEP - CCL	114.0	118.0	72.5	76.0
Oxford Economics	101.0	94.5	58.9	54.0
Pantheon Macroeconomics	82.0	84.0	58.0	59.5
Pezco Economics	-	-	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	107.8	104.7	71.2	73.6
UBS	91.7	94.9	60.9	63.0
Public Forecasts				
CAF	101.4	102.8	60.7	68.1
IMF	110.3	112.1	65.7	67.8
Summary				
Minimum	82.0	84.0	55.5	54.0
Maximum	114.0	118.0	73.0	80.7
Median	104.5	102.8	64.0	66.8
Consensus	101.1	102.6	64.4	67.4
History				
30 days ago	95.7	97.6	62.8	65.9
60 days ago	95.0	96.8	62.4	65.5
90 days ago	90.1	92.1	60.2	63.1

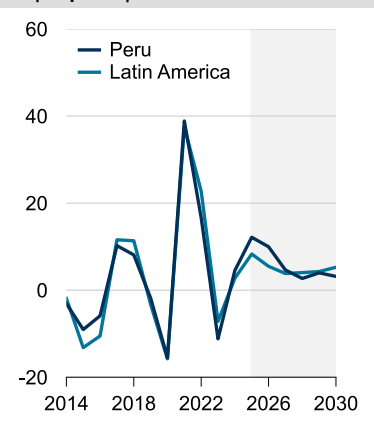
36 | Exports | ann. var. %



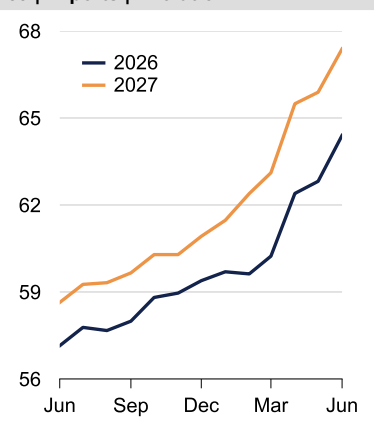
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

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

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

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

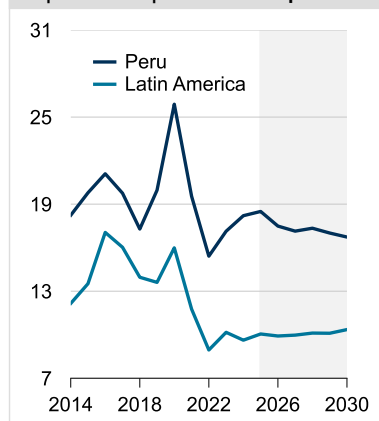
39 | Imports in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | International Reserves and External Debt

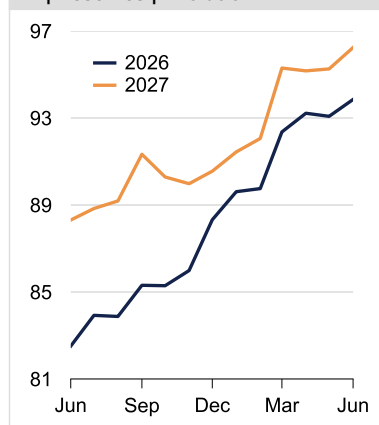
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2026	2027	2026	2027
AGPV	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	100.5	100.9	-	-
Itaú Unibanco	95.0	93.0	-	-
Moody's Analytics	91.1	93.1	-	-
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	99.2	101.4	-	-
UBS	95.0	98.0	115.9	121.7
Public Forecasts				
IMF	100.1	105.1	-	-
Summary				
Minimum	83.0	83.3	115.9	121.7
Maximum	100.5	105.1	127.0	135.0
Median	95.0	98.3	121.3	127.3
Consensus	93.9	96.2	121.8	127.8
History				
30 days ago	93.1	95.3	121.8	127.8
60 days ago	93.2	95.2	120.7	127.4
90 days ago	92.4	95.3	120.7	127.4

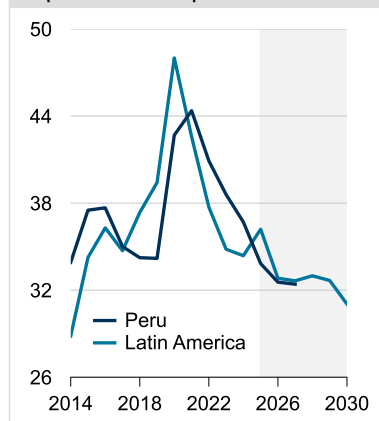
40 | Reserves | months of imports



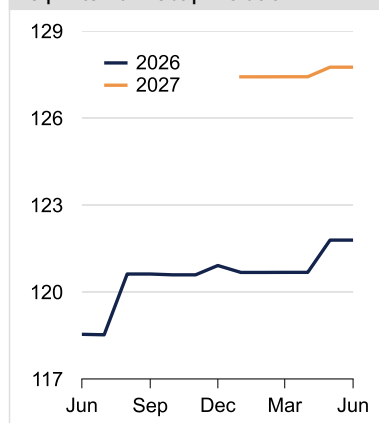
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

Telecommunication (2020)

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

Energy (2022)

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

Transportation (2024)

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

Political Data

Head of State:	José 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

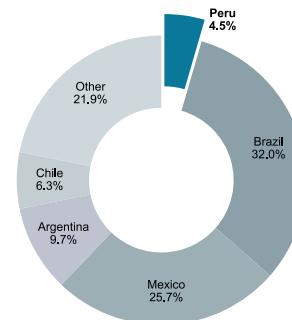
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

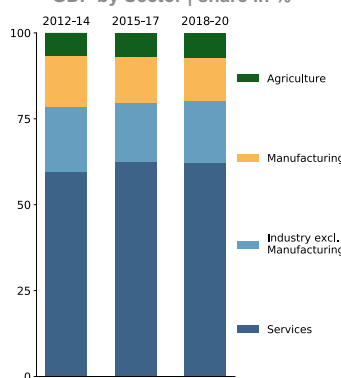


GDP | %-share in Latin America

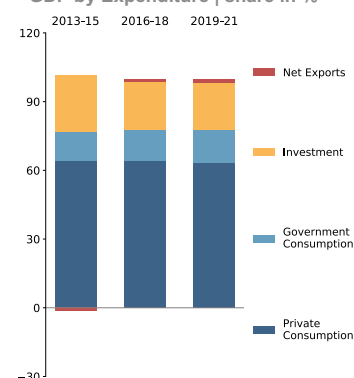


Economic Structure

GDP by Sector | share in %

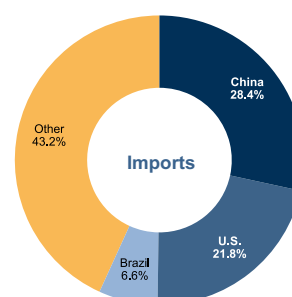
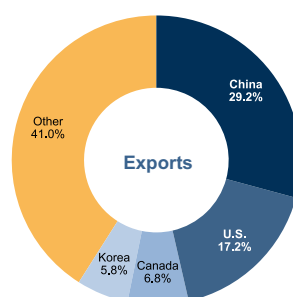


GDP by Expenditure | share in %

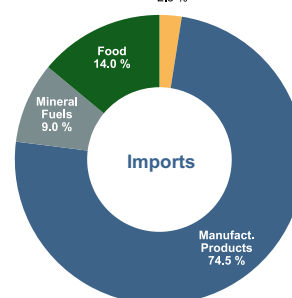
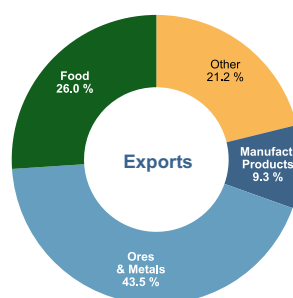


Trade Structure

Primary markets | share in %



Primary products | share in %



Uruguay

GDP growth to remain stable in 2026

Uruguay



Marcos Lascurain
Economist

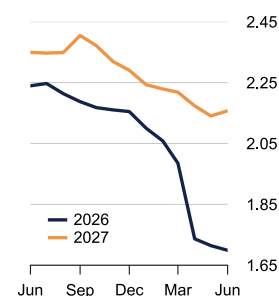
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	2.9	1.9	2.4
Fiscal Balance (% of GDP):	-3.6	-4.3	-3.8
Public Debt (% of GDP):	67.0	74.7	-
Inflation (%):	6.6	4.4	4.4
Current Account (% of GDP):	-2.4	-1.0	-1.9

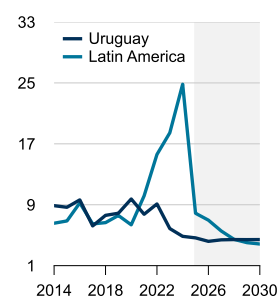
Real GDP | ann. var. %



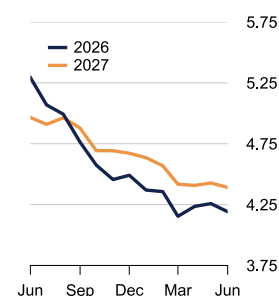
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After nearly stagnating in Q4 2025, GDP is expected to have expanded annually in Q1, albeit fairly moderately; economic activity, a proxy for GDP growth, rose 0.8% year on year in Q1 (Q4: 0.1%). Growth was supported by an acceleration in manufacturing production, fueled by a strong chemical-sector rebound and a solid food-sector performance. Looking at the external sector, data is mixed: merchandise exports grew more in Q1 than in Q4, but visitor numbers fell 13.6% year on year. Moving to Q2, our panelists expect GDP growth to maintain the first quarter's momentum, though recent data calls for caution. Private consumption faces pressure from rising fuel prices linked to the Iran conflict, while exports fell in April, pulled down by a slump in shipments of agricultural goods and manufactured products in the food and automotive sectors.

GDP outlook: GDP growth is projected to remain around 2025's rate. Headwinds include higher taxes, poor harvests and elevated fuel plus fertilizer costs, while tailwinds include public infrastructure projects and lower interest rates on average. Key downside risks include extreme weather amid El Niño harming agriculture, and a prolonged Middle East conflict. FocusEconomics panelists see GDP expanding 1.7% in 2026, which is unchanged from one month ago, and expanding 2.2% in 2027.

Inflation: In May, inflation rose to 3.8% from 3.2% the previous month, mainly driven by higher transport prices. Inflation is projected to average near the midpoint of the Central Bank's 3.0–6.0% target this year. The potential impact of El Niño on agricultural production and continued commodity-supply disruptions in the Middle East are key upside risks. FocusEconomics panelists see consumer prices rising 4.2% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 4.4% on average in 2027.

Monetary policy: On 26 May, the Central Bank of Uruguay (BCU) left its policy rate at 5.75%. No hike was needed despite the Iran energy shock as inflation expectations remain within the Bank's target range. Most of our panelists expect the BCU to keep rates on hold through 2026, although one projects it to tighten by 75 basis points. FocusEconomics panelists see the policy interest rate ending 2026 at 5.94% and ending 2027 at 6.19%.

Currency: The peso traded at UYU 40.39 per USD on 5 June, depreciating 0.3% month on month. Our panelists expect the UYU to slightly weaken against the USD by end-2026, driven by slowing agricultural exports plus higher inflation than in the U.S., although Uruguay's orthodox monetary policy, easy access to global capital markets and stable politics should support the currency. FocusEconomics panelists see the peso ending 2026 at UYU 41.34 per USD and ending 2027 at UYU 42.46 per USD.

REAL SECTOR | Manufacturing production gains steam in March

Latest reading: Manufacturing production increased 9.4% in annual terms in March, following a 3.3% rise in the previous month. March's reading was the strongest since March 2025.

Relative to the previous month's figures, readings in March improved for food (+13.2% in annual terms vs +6.4% in February) and chemical substances and products (+28.0% vs +10.9% in February). In contrast, readings worsened for paper (-2.3% vs +4.8% in February) and beverages (-10.5% vs +12.9% in February).

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

MONETARY SECTOR | Inflation accelerates in May from April

Latest reading: Consumer prices were up 3.8% in annual terms in May, following a 3.2% increase in the prior month. Despite rising for the second consecutive month from March's nearly 70-year low, inflation remains below the midpoint of the Central Bank's 3.0–6.0% target and tepid by the country's historical standards.

Relative to the prior month's figures, there were higher price pressures for food and non-alcoholic beverages (+2.2% in annual terms vs +1.6% in April), housing (+5.0% vs +4.5% in April) and transportation (+4.5% vs +1.0% in April). In contrast, price pressures reduced for clothing and footwear in May (-4.9% vs -4.7% in April).

The main contributor to this month's increase were rising transport costs, driven by higher fuel prices due to the Iran conflict. That said, Uruguay generates almost all of its electricity via renewables, limiting impact of the Iran energy shock on inflation.

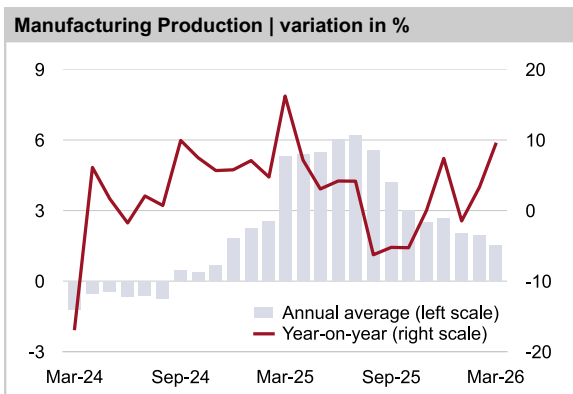
Finally, consumer prices were up 0.70% in May on a month-on-month basis, following a 0.54% increase in the prior month.

Our Consensus: FocusEconomics panelists see consumer prices rising 4.2% on average in 2026, which is down by 0.1 percentage points from one month ago, and rising 4.4% on average in 2027.

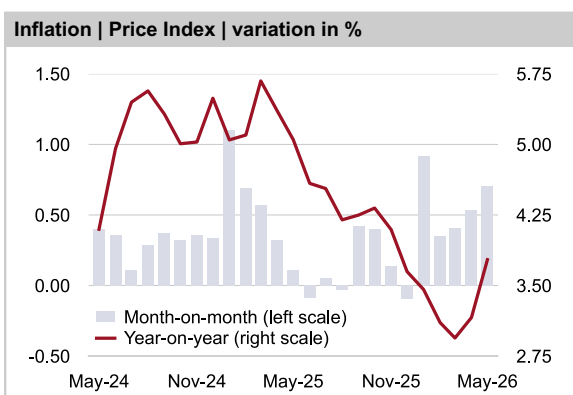
MONETARY SECTOR | Central Bank leaves policy rate unchanged in May

BCU extends rate hold: At its meeting on 26 May, the Central Bank of Uruguay (BCU) kept its policy rate at 5.75%. This marks the second consecutive hold, following an expansionary phase from July 2025 to March 2026 during which the Bank implemented 350 basis points in total rate cuts.

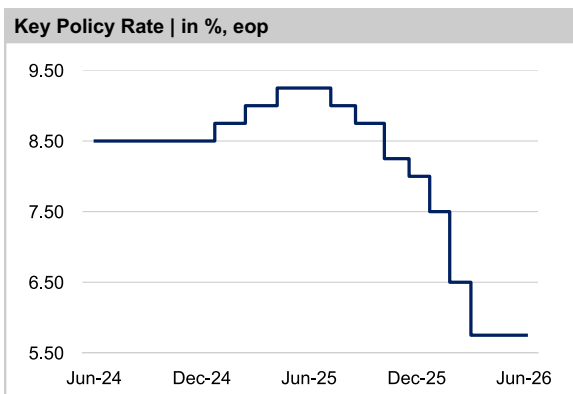
Anchored inflation expectations drive the decision: Despite April's inflation uptick to 3.2% and heightened upside risks to fuel prices due to the Iran war, the Bank held as 24-month-ahead inflation expectations remained around the BCU's 4.5% target; Uruguay's strong renewable power generation should insulate it from the inflationary effects of the war. On the GDP front, the BCU cited signs of recovery in Q1 economic activity and employment indicators, suggesting that the Bank does not need to cut rates to stimulate domestic demand.



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.

BCU expected to hold ahead: The BCU did not provide explicit forward guidance. Most of our panel expects the Bank to remain on hold throughout 2026, with a minority anticipating it to hike rates. Much will likely depend on the course of the Iran war and its impact on fuel prices. The BCU is scheduled to reconvene on 30 June.

Panelist insight: On their policy rate outlook, Itaú Unibanco analysts Diego Ciongo and Soledad Castagna said:

“On the monetary front, we expect the policy rate to remain unchanged at 5.75% through 2026, as the Central Bank balances inflation risks against still-moderate domestic activity. Nonetheless, a rate hike cannot be ruled out, contingent on the extent of oil price pass-through to headline inflation and, more importantly, to inflation expectations.”

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2026 at 5.94% and ending 2027 at 6.19%.

Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
GDP per Capita (USD)	17,293	20,330	22,637	23,599	24,519	26,678	27,537	28,753	30,107	31,977
GDP (USD bn)	60.7	71.2	79.1	82.4	85.5	92.9	95.7	99.8	104.4	110.8
GDP (UYU bn)	2,645	2,933	3,075	3,310	3,516	3,731	3,971	4,282	4,624	5,040
Economic Growth (Nominal GDP, ann. var. %)	17.6	10.9	4.8	7.6	6.2	6.1	6.4	7.8	8.0	9.0
Economic Growth (Real GDP, ann. var. %)	5.8	4.6	0.8	3.3	1.8	1.7	2.2	2.3	2.4	2.4
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	1.9	1.7	1.8	1.7	1.7
Fixed Investment (ann. var. %)	18.8	10.2	-5.6	-1.7	0.3	2.1	3.0	2.9	3.3	3.2
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	3.2
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	-4.4	-4.2	-4.0	-3.7	-3.6
Public Debt (% of GDP)	69.9	67.1	67.5	66.3	75.0	72.5	76.5	77.2	-	-
Monetary and Financial Sector										
Money (ann. var. of M1 %)	16.4	-0.1	6.1	10.5	1.9	7.1	7.2	7.1	7.1	6.8
Inflation (CPI, ann. var. %, eop)	8.0	8.3	5.1	5.5	3.6	4.6	4.5	4.5	4.4	4.3
Inflation (CPI, ann. var. %, aop)	7.7	9.1	5.9	4.8	4.6	4.2	4.4	4.4	4.4	4.4
Policy Interest Rate (% eop)	5.75	11.25	9.25	8.75	7.50	5.94	6.19	5.75	-	-
Exchange Rate (UYU per USD, eop)	44.71	39.65	39.04	43.84	39.19	41.34	42.46	44.07	44.44	45.72
Exchange Rate (UYU per USD, aop)	43.60	41.20	38.85	40.17	41.13	40.18	41.48	42.89	44.28	45.47
External Sector										
Current Account Balance (USD bn)	-1.5	-2.5	-2.3	-0.6	-0.4	-1.2	-1.3	-1.6	-2.0	-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	7.9	3.5	2.4	3.2	3.6
Merchandise Imports (ann. var. %)	41.8	19.7	-4.1	1.1	4.2	5.6	2.4	5.3	4.0	4.6
Foreign Direct Investment (USD bn)	3.0	3.4	2.3	-1.7	-	-	-	-	-	-
International Reserves (USD bn)	17.0	15.1	16.2	17.4	19.0	19.5	20.0	20.9	21.7	22.4
International Reserves (months of imports)	18.1	13.5	15.1	16.0	16.8	16.4	16.4	16.2	16.2	16.0
External Debt (USD bn)	50.9	55.1	50.4	45.2	48.8	49.9	52.6	53.8	55.1	55.1
External Debt (% of GDP)	83.9	77.5	63.7	54.8	57.1	53.7	55.0	53.8	52.8	49.7
Quarterly Data										
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
Economic Growth (Real GDP, ann. var. %)	1.0	0.1	0.9	0.9	2.2	2.2	2.6	2.4	2.3	1.9
Economic Growth (Real GDP, qoq s.a. var. %)	-0.4	0.1	0.3	0.6	0.6	0.6	0.6	0.4	0.4	0.4
Inflation (CPI, ann. var. %, aop)	4.3	4.0	3.2	3.7	4.4	4.3	4.6	4.2	4.1	4.2
Policy Interest Rate (% eop)	8.75	7.50	5.75	5.75	5.94	6.06	6.38	6.17	6.17	6.25
Exchange Rate (UYU per USD, eop)	39.94	39.19	40.68	40.34	40.55	40.82	41.13	41.54	41.85	42.03
Monthly Data										
	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Economic Activity (ann. var. %)	-0.21	1.36	-1.54	-0.75	2.51	0.34	-0.03	2.20	-	-
Manufacturing Production (ann. var. %)	-6.3	-5.2	-5.3	0.0	7.4	-1.5	3.3	9.4	-	-
Unemployment (% of active population, eop)	7.0	6.9	7.3	7.3	7.0	7.4	7.4	7.8	7.5	-
Inflation (CPI, mom var. %)	-0.03	0.42	0.40	0.14	-0.09	0.92	0.35	0.41	0.54	0.70
Inflation (CPI, ann. var. %, eop)	4.2	4.2	4.3	4.1	3.6	3.5	3.1	2.9	3.2	3.8
Exchange Rate (UYU per USD, eop)	40.03	39.94	39.93	39.64	39.19	39.11	38.40	40.68	39.89	40.11
Merchandise Trade Balance (USD bn)	0.3	-0.2	-0.4	-0.1	-0.3	-0.1	-0.1	-0.5	-0.5	-
Merchandise Exports (ann. var. %)	20.4	22.7	-7.5	5.9	19.8	8.3	4.7	19.5	-10.6	-
Merchandise Imports (ann. var. %)	-17.1	20.2	6.8	-6.9	8.7	-8.0	-7.8	27.3	21.9	-

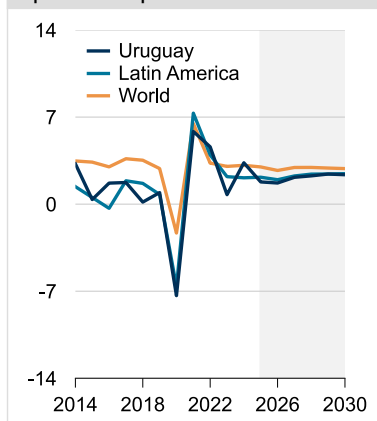
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

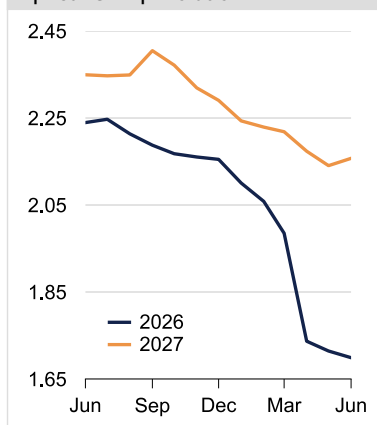
Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2026	2027	2026	2027
4intelligence	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	-4.5
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.	1.7	2.4	-	-
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	-	-
Oikos	2.0	2.1	-4.0	-3.8
Oxford Economics	1.5	2.0	-	-
Public Forecasts				
IMF	1.8	2.6	-	-
United Nations*	2.1	2.4	-	-
World Bank	1.6	1.9	-4.1	-3.9
Summary				
Minimum	0.8	1.5	-4.7	-4.5
Maximum	2.6	3.2	-4.0	-3.8
Median	1.7	2.1	-4.4	-4.2
Consensus	1.7	2.2	-4.4	-4.2
History				
30 days ago	1.7	2.1	-4.3	-4.1
60 days ago	1.7	2.2	-4.2	-4.0
90 days ago	2.0	2.2	-4.2	-4.1

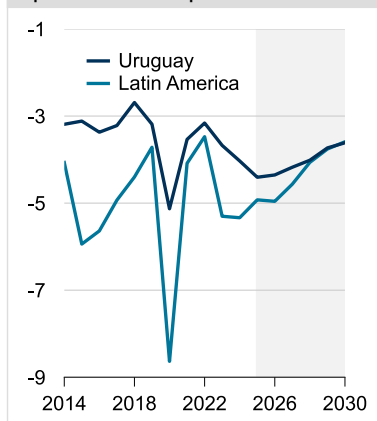
1 | Real GDP | ann. var. %



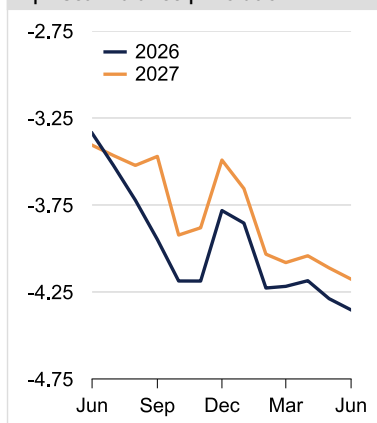
2 | Real GDP | Evolution



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)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2026	2027	2026	2027
Individual Forecasts				
4intelligence	4.2	4.0	3.9	3.9
Balanz Capital	5.2	4.5	4.3	4.6
Barclays Capital	5.0	4.7	-	-
BBVA Research	4.3	4.5	3.7	4.1
Capital Economics	-	-	3.5	4.3
CINVE	4.7	4.1	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	4.3	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	-	-	3.8	3.8
Oikos	4.2	4.7	3.8	4.6
Oxford Economics	4.9	4.1	4.8	4.6
Public Forecasts				
IMF	4.5	4.5	4.0	4.5
United Nations*	-	-	4.1	4.4
World Bank	-	-	4.9	4.6
Summary				
Minimum	4.2	4.0	3.5	3.8
Maximum	5.2	4.7	5.3	5.0
Median	4.5	4.5	4.1	4.5
Consensus	4.6	4.5	4.2	4.4
History				
30 days ago	4.5	4.4	4.3	4.4
60 days ago	4.5	4.4	4.2	4.4
90 days ago	4.3	4.5	4.2	4.4

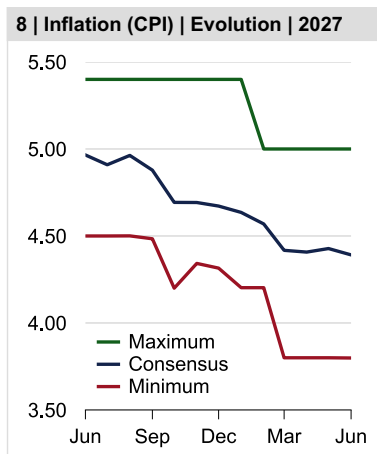
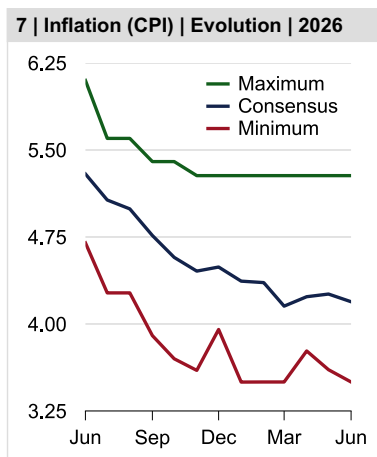
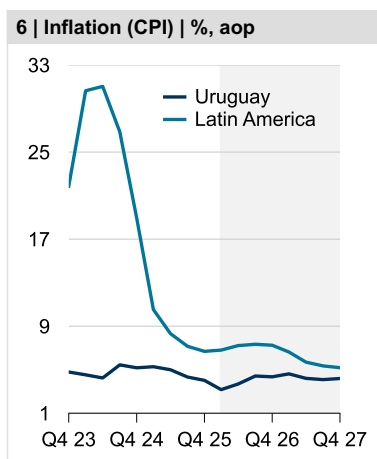
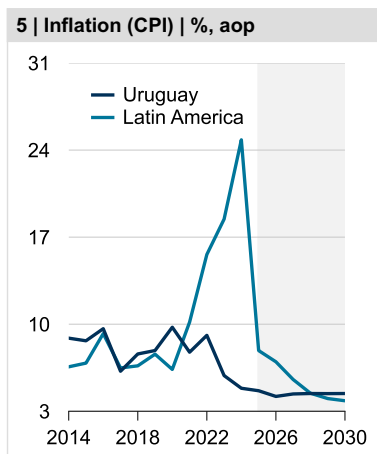
Notes and sources

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

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

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

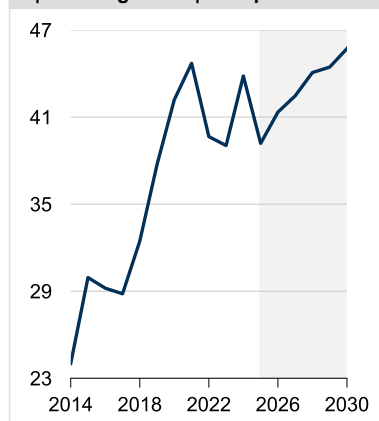


Monetary Sector and External Sector | Exchange Rate & Current Account

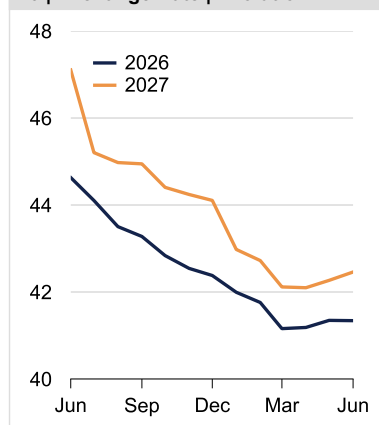
Exchange Rate | UYU per USD | Current Account

Individual Forecasts	Exchange Rate UYU per USD, eop		Current Account % of GDP	
	2026	2027	2026	2027
4intelligence	40.33	40.59	-	-
Balanz Capital	40.55	41.75	-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	39.50	40.00	-1.2	-0.5
JPMorgan	-	-	-0.5	-1.2
Kiel Institute	-	-	-	-
Moody's Analytics	40.50	41.20	-2.9	-3.2
Oikos	41.56	43.77	-0.3	-0.2
Oxford Economics	42.56	44.38	-2.2	-2.1
Public Forecasts				
IMF	-	-	-0.8	-0.9
World Bank	-	-	-0.6	-0.5
Summary				
Minimum	39.50	40.00	-2.9	-3.2
Maximum	46.00	47.00	-0.2	-0.2
Median	40.95	42.13	-1.2	-1.2
Consensus	41.34	42.46	-1.3	-1.3
History				
30 days ago	41.35	42.27	-1.3	-1.3
60 days ago	41.18	42.10	-1.5	-1.6
90 days ago	41.16	42.12	-1.0	-1.2

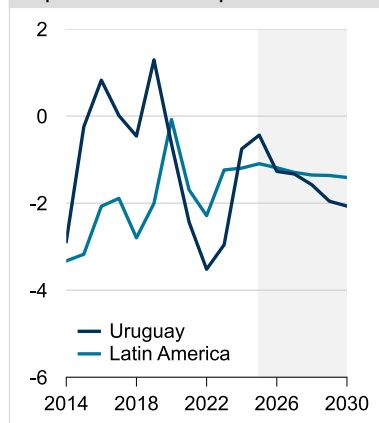
9 | Exchange Rate | UYU per USD



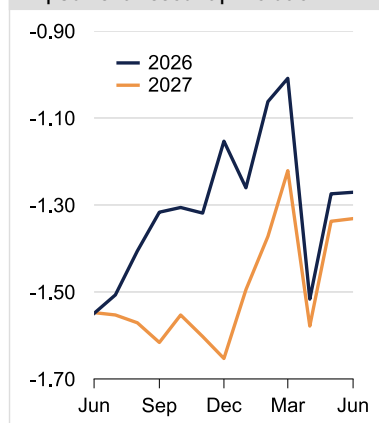
10 | Exchange Rate | Evolution



11 | Current Account | % of GDP



12 | Current Account | Evolution



Notes and sources

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

Telecommunication (2020)

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

Energy (2022)

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

Transportation (2024)

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

Political Data

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

Strengths and Weaknesses

Strengths

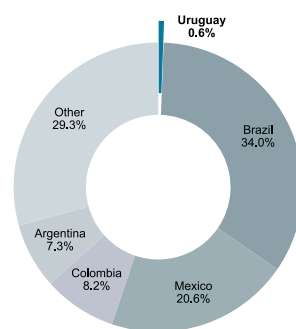
- Stable political environment
- Strong public institutions
- Market-friendly economic policies

Weaknesses

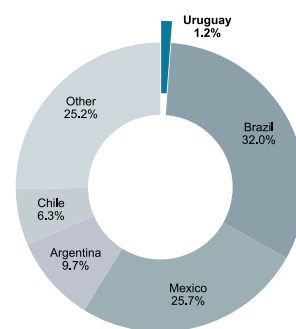
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

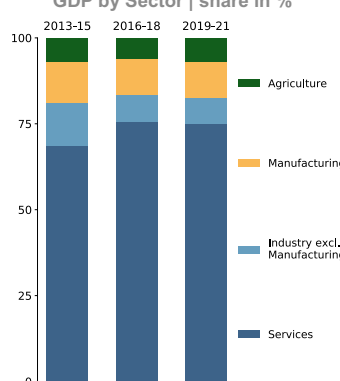


GDP | %-share in Latin America

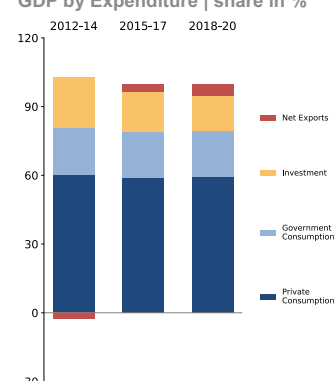


Economic Structure

GDP by Sector | share in %

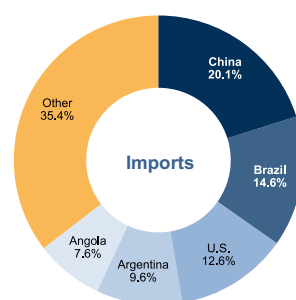


GDP by Expenditure | share in %

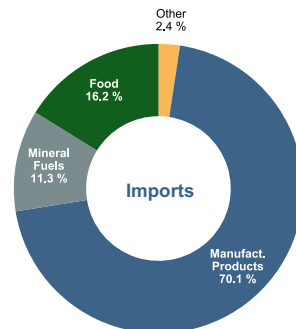
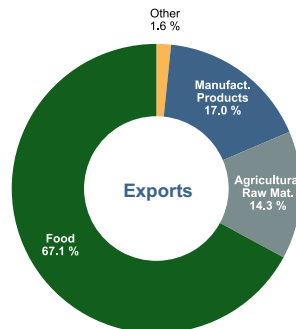


Trade Structure

Primary markets | share in %



Primary products | share in %



Venezuela

Economy to accelerate this year

Venezuela



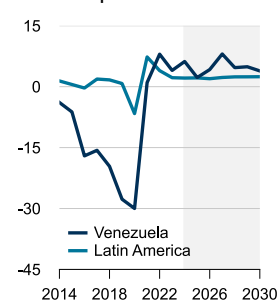
Oliver Reynolds

Economist

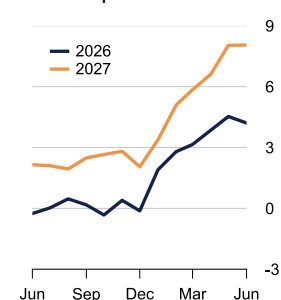
LONG-TERM TRENDS | 3-year averages

	2022-24	2025-27	2028-30
GDP growth (%):	6.1	4.8	4.5
Fiscal Balance (% of GDP):	-3.4	-4.7	-
Public Debt (% of GDP):	155	-	-
Inflation (%):	191.1	289.7	56.9
Current Account (% of GDP):	1.6	3.8	2.0

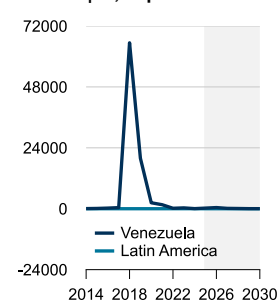
Real GDP | ann. var. %



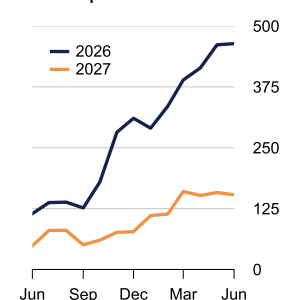
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The economy entered 2026 under severe pressure, as oil production plunged and inflation spiked in January following the U.S. capture of former president Maduro. Since then, however, the backdrop has gradually brightened. Crude output recovered to a multi-year high in April, while shipping data suggested Venezuelan oil exports rose for the third straight month in May. At the same time, higher global energy prices have supported exports and fiscal revenues. The political picture has also become more favorable. Authorities have passed reforms targeting the oil and mining industries, Washington has eased some sanctions, and both the IMF and World Bank recently said they would re-engage with the country. Sky-high price pressures and a sinking currency remain challenges: Inflation was above 600% in April, and the bolívar has lost over 40% of its value so far this year.

GDP outlook: In the year to date, our Consensus for 2026 GDP growth has been upgraded by over four percentage points due to a mix of higher energy prices, domestic economic reform momentum and reduced U.S. sanctions. However, the economy will remain only about a third as large as its 2013 peak. A move to oust acting President Rodriguez is a key downside risk. FocusEconomics panelists see GDP expanding 4.2% in 2026, which is down by 0.3 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 463.8% on average in 2026, which is up by 2.5 percentage points from one month ago, and rising 153.3% 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 562.59 per USD on 5 June, depreciating 12.3% month on month. The bolívar weakened continuously from October 2024 to March 2026. After brief stability in April it has since weakened sharply once more. Panelists expect the bolívar to depreciate further by end-2026, though prolonged high oil prices could limit or even halt the depreciation. FocusEconomics panelists see the bolívar ending 2026 at VED 962.85 per USD and ending 2027 at VED 2554.38 per USD.

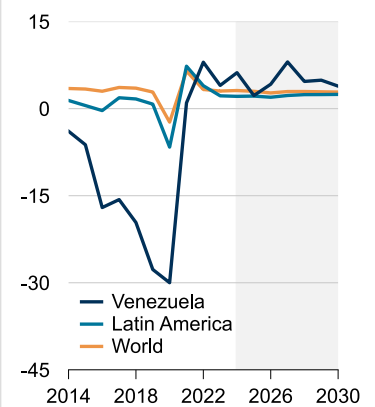
Economic Indicators | 2021 - 2030

Annual Data	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real Sector										
Population (million)	27.6	26.9	26.7	26.6	26.7	26.9	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	2.3	4.2	8.0	4.7	4.9	3.9
Private Consumption (ann. var. %)	-22.8	-23.4	-24.8	-4.1	19.7	7.3	11.1	7.5	6.1	4.9
Government Consumption (ann. var. %)	-14.1	-13.9	-15.2	1.3	1.9	3.2	5.4	5.1	4.2	2.3
Fixed Investment (ann. var. %)	-3.0	5.7	3.3	14.6	20.1	14.1	20.7	14.1	8.4	6.2
Exports (G&S, ann. var. %)	-27.2	31.4	18.2	11.0	0.1	13.8	9.6	6.8	7.4	5.0
Imports (G&S, ann. var. %)	-2.2	11.0	5.4	6.9	1.2	9.8	9.2	7.1	5.9	4.5
Manufacturing Production (ann. var. %)	12.9	12.2	3.5	7.3	4.9	-	-	-	-	-
Unemployment (% of active population, aop)	38.4	35.5	33.1	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	-	-	-	-	-	-
Monetary and Financial Sector										
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	274.5	124.7	117.7	45.5	35.0
Inflation (CPI, ann. var. %, aop)	1,589	186.7	337.2	49.3	252.0	463.8	153.3	100.3	39.1	31.5
90-Day Average Deposit Rate (% , eop)	36.00	36.00	36.00	36.00	36.00	-	-	-	-	-
Exchange Rate - Parallel (VED per USD, eop)	4.69	18.60	39.49	66.25	572.00	897.98	-	-	-	-
Exchange Rate (VED per USD, eop)	4.59	17.23	35.85	51.96	297.77	962.85	2,554	2,796	5,252	9,714
Exchange Rate - Parallel (VED per USD, aop)	3.47	7.28	30.05	52.87	319.13	734.99	-	-	-	-
Exchange Rate (VED per USD, aop)	3.28	6.70	28.57	38.43	131.56	589.42	1,057	2,675	4,024	7,483
External Sector										
Current Account Balance (USD bn)	1.2	2.0	-1.1	0.2	0.7	1.2	2.1	4.9	-	-
Current Account Balance (% of GDP)	1.0	0.1	0.3	4.5	3.1	4.3	4.2	2.6	2.6	0.7
Merchandise Trade Balance (USD bn)	4.0	8.8	6.7	7.9	8.8	10.0	9.7	12.2	14.6	-
Merchandise Exports (USD bn)	15.5	21.6	19.7	25.1	26.8	28.6	30.0	36.3	40.5	-
Merchandise Imports (USD bn)	11.5	12.8	13.1	17.2	18.0	18.5	20.3	24.0	26.0	-
Merchandise Exports (ann. var. %)	78.0	39.2	-8.7	27.1	6.8	6.6	4.9	21.0	11.8	-
Merchandise Imports (ann. var. %)	0.6	11.1	2.2	31.2	4.7	3.2	9.5	18.4	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	9.0	8.9	7.9	7.5	-
External Debt (USD bn)	193	152	154	153	154	160	157	175	178	180
External Debt (% of GDP)	172.5	117.7	110.2	101.7	152.1	130.8	117.5	106.4	-	-
Quarterly Data										
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
Economic Growth (Real GDP, ann. var. %)	5.5	4.4	1.0	2.4	3.3	5.0	8.1	7.3	6.6	6.0
Inflation (CPI, ann. var. %, aop)	272.2	455.8	622.4	573.9	473.7	332.5	230.9	132.3	81.1	50.5
90-Day Average Deposit Rate (% , eop)	36.00	36.00	-	-	-	-	-	-	-	-
Exchange Rate (VED per USD, eop)	177.39	297.77	473.28	581.64	723.06	853.37	945.33	1,045	1,164	1,293
Monthly Data										
	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Money (ann. var. of M2 %)	226	249	298	382	430	478	544	632	630	-
Inflation (CPI, mom var. %)	16.08	21.56	25.93	21.56	13.57	32.57	14.61	13.09	10.57	-
Inflation (CPI, ann. var. %, eop)	262.2	336.7	428.7	458.0	475.3	594.8	617.9	649.5	611.9	-
Exchange Rate (VED per USD, eop)	146.90	177.39	221.47	245.36	297.77	345.94	416.84	473.28	485.59	548.69
Oil Production (mn barrels per day, aop)	0.94	0.96	0.96	0.95	0.92	0.82	0.92	0.99	1.03	-
International Reserves (USD bn)	12.3	13.1	13.4	13.6	13.3	14.5	14.4	13.7	13.3	13.0

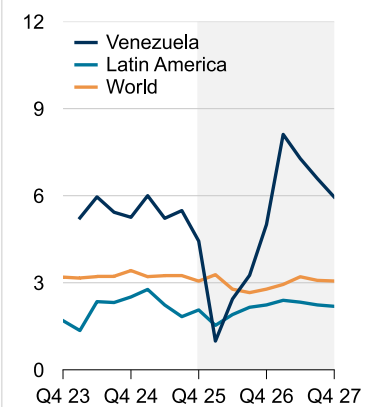
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

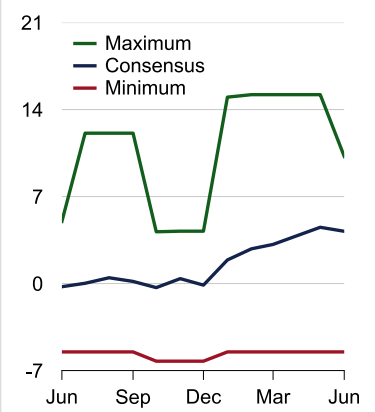
1 | Real GDP | ann. var. %



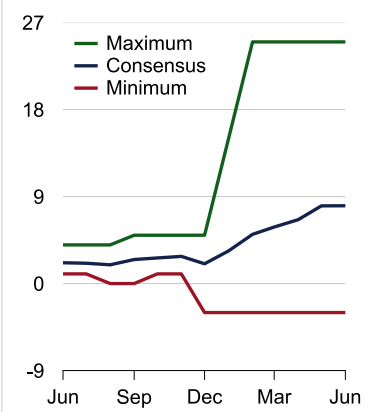
2 | Real GDP | ann. var. %



3 | Real GDP | Evolution | 2026



4 | Real GDP | Evolution | 2027



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	8.0	25.0
DekaBank	3.2	4.6
Dun & Bradstreet	-0.2	1.8
Ecoanalítica	10.1	12.1
EIU	3.6	4.8
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	7.3	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

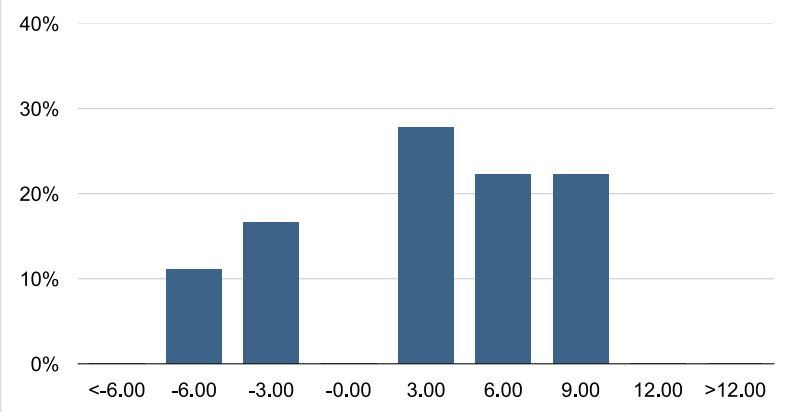
Summary

Minimum	-5.5	-3.0
Maximum	10.2	25.0
Median	4.0	6.0
Consensus	4.2	8.0

History

30 days ago	4.5	8.0
60 days ago	3.9	6.6
90 days ago	3.2	5.8

5 | Real GDP | Panelist Distribution | 2026



Notes and sources

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

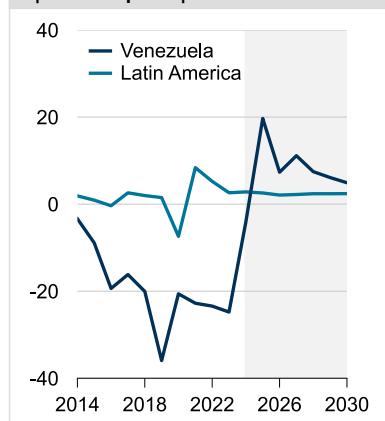
1 | Economic Growth (Real GDP), annual variation in %. United Nations Trade & Development.
 2 | Economic Growth (Real GDP), annual variation in %.
 3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2026 and 2027 forecasts.
 5 | Economic Growth (Real GDP), annual variation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

Real Sector | Consumption & Investment

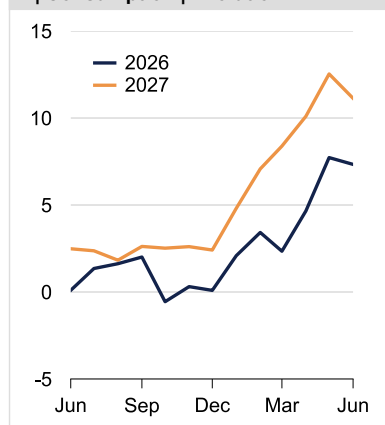
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2026	2027	2026	2027
AGPV	-	-	-	-
Allianz	-	-	-	-
Capital Economics	0.5	0.0	0.5	0.0
Coface	-	-	-	-
Datanalisis	10.0	28.0	13.0	25.0
DekaBank	-	-	-	-
Dun & Bradstreet	-	-	-	-
Ecoanalítica	9.4	13.0	26.0	33.4
EIU	-2.0	2.8	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	6.8	7.3	4.9	8.8
Novo Banco	-	-	-	-
Oxford Economics	8.3	15.4	10.5	19.8
UBS	-	-	-	-
Summary				
Minimum	-2.0	0.0	0.5	0.0
Maximum	24.0	28.0	40.0	50.0
Median	6.8	10.1	10.5	19.8
Consensus	7.3	11.1	14.1	20.7
History				
30 days ago	7.7	12.5	12.8	21.7
60 days ago	4.7	10.1	7.5	16.6
90 days ago	2.3	8.4	1.0	11.8

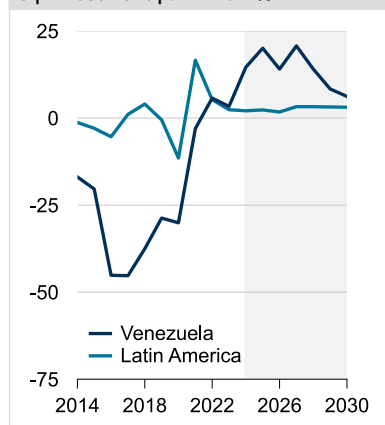
6 | Consumption | ann. var. %



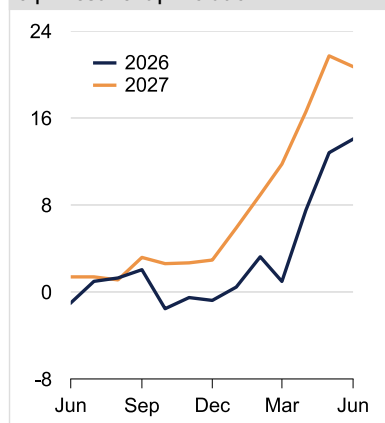
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

6 | Private Consumption, annual variation in %. United Nations Trade & Development.

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

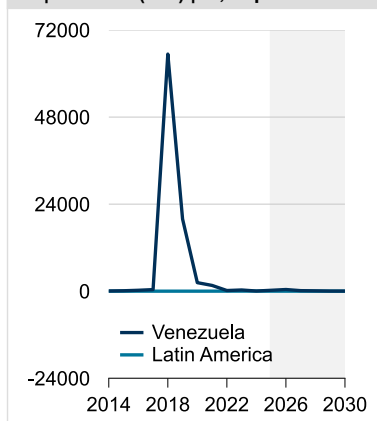
8 | Gross Fixed Investment, annual variation in %. United Nations Trade & Development.

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

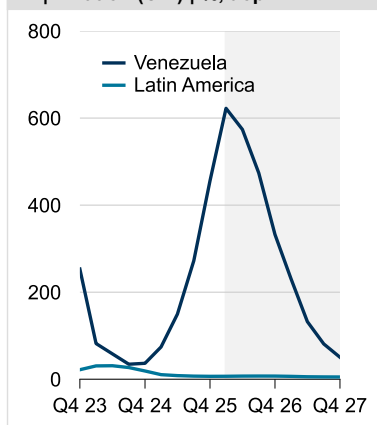
Monetary Sector | Inflation

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	166.3	39.1	436.4	58.0
EIU	238.8	125.2	467.7	136.3
EMFI	299.5	69.6	441.1	122.3
Euromonitor Int.	-	-	650.0	150.0
Fitch Solutions	300.0	200.0	-	-
FrontierView	-	-	65.0	30.0
Kiel Institute	-	-	-	-
Moody's Analytics	165.5	31.1	318.3	40.9
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	165.5	31.1	65.0	30.0
Maximum	650.0	450.0	682.0	550.0
Median	240.2	87.3	441.6	85.2
Consensus	274.5	124.7	463.8	153.3
History				
30 days ago	277.5	128.7	461.3	157.9
60 days ago	276.8	128.4	414.0	152.0
90 days ago	242.0	122.1	389.1	160.0

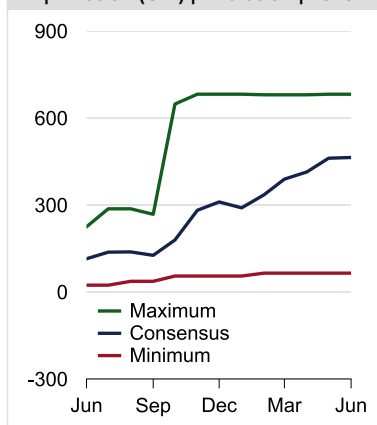
10 | Inflation (CPI) | %, aop



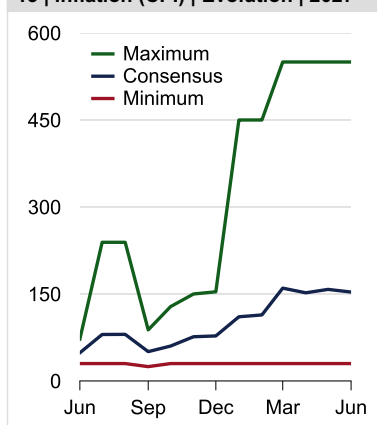
11 | Inflation (CPI) | %, aop



12 | Inflation (CPI) | Evolution | 2026



13 | Inflation (CPI) | Evolution | 2027



Notes and sources

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

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

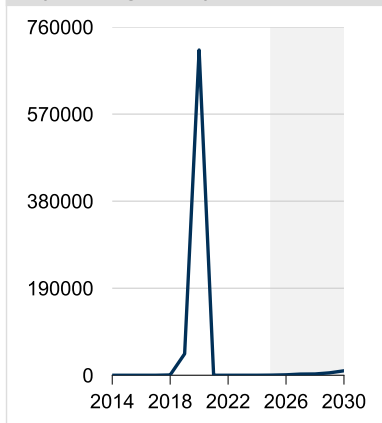
12 | 13 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2026 and 2027 forecasts.

Monetary Sector and External Sector | Exchange Rate & Current Account

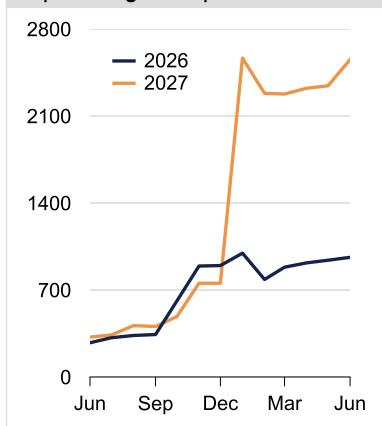
Exchange Rate | VED per USD | Current Account

Individual Forecasts	Exchange Rate VED per USD, eop		Current Account USD bn	
	2026	2027	2026	2027
AGPV	679.70	979.90	-	-
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Coface	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	-	-	1.8	2.3
Dun & Bradstreet	-	-	-	-
Ecoanalítica	873.24	1,276	-	-
EIU	695.30	907.10	1.3	1.7
EMFI	788.30	1,302	-	-
Euromonitor Int.	-	-	-	-
Fitch Solutions	1,085	3,228	-	-
FrontierView	-	-	-	-
Kiel Institute	-	-	-	-
Moody's Analytics	-	-	5.6	8.2
Novo Banco	-	-	-	-
Oxford Economics	522.65	547.78	-	-
UBS	2,096	9,640	-3.8	-3.8
Summary				
Minimum	522.65	547.78	-3.8	-3.8
Maximum	2,096	9,640	5.6	8.2
Median	788.30	1,276	1.6	2.0
Consensus	962.85	2,554	1.2	2.1
History				
30 days ago	939.44	2,343	-0.5	-0.3
60 days ago	918.35	2,323	-0.6	-0.5
90 days ago	883.54	2,277	-0.2	-0.4

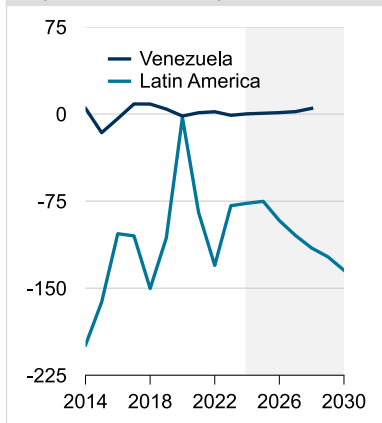
14 | Exchange Rate | VED per USD



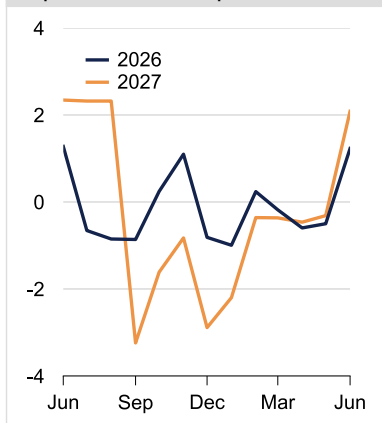
15 | Exchange Rate | Evolution



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.

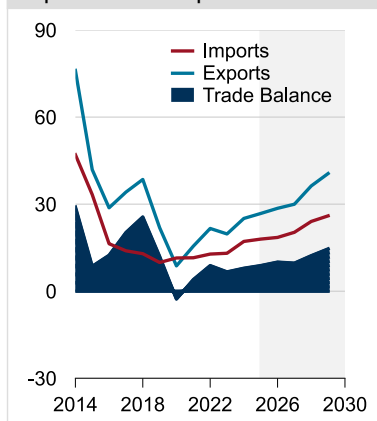
- 14 | Exchange Rate, VED per USD, end of period. Macrobond Financial AB.
- 15 | Exchange Rate, VED per USD, end of period, 12-month evolution of 2026 and 2027 forecasts.
- 16 | Current Account Balance in USD. International Monetary Fund (IMF).
- 17 | Current Account Balance in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade & International Reserves

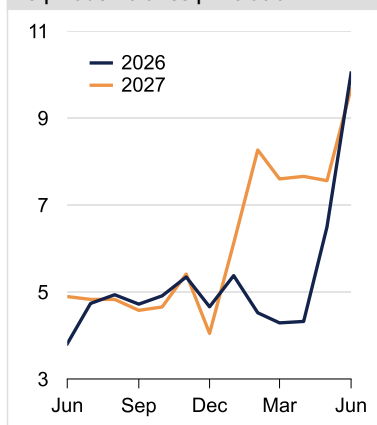
Merchandise Trade | International Reserves

Individual Forecasts	Trade Balance USD bn		Int. Reserves USD bn	
	2026	2027	2026	2027
AGPV	-	-	16.2	20.5
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Coface	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	-	-	-	-
Dun & Bradstreet	-	-	13.1	12.7
Ecoanalítica	15.5	17.0	-	-
EIU	2.9	3.7	14.6	15.0
EMFI	14.4	13.5	-	-
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
Summary				
Minimum	1.9	2.0	9.5	9.5
Maximum	15.5	17.0	16.2	20.5
Median	14.4	12.2	14.6	15.0
Consensus	10.0	9.7	13.8	15.0
History				
30 days ago	6.5	7.6	13.8	15.0
60 days ago	4.3	7.7	13.7	14.5
90 days ago	4.3	7.6	13.7	14.5

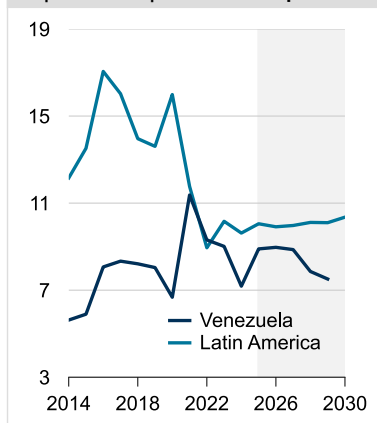
18 | Trade Balance | USD bn



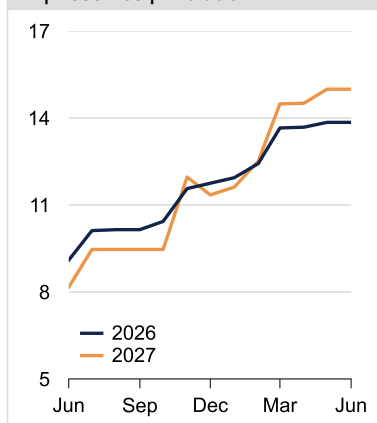
19 | Trade Balance | Evolution



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).

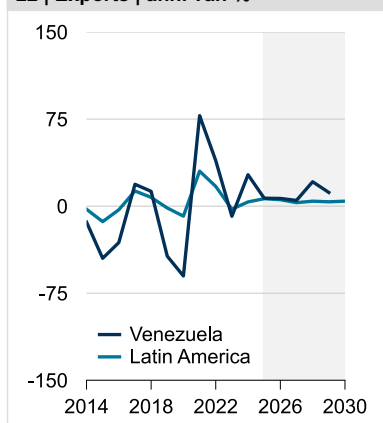
21 | International Reserves in USD, 12-month evolution of 2026 and 2027 forecasts.

External Sector | Merchandise Trade

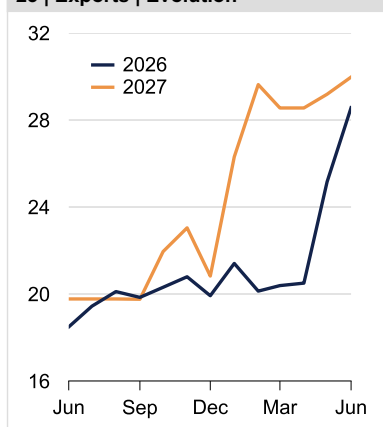
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2026	2027	2026	2027
AGPV	-	-	-	-
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Coface	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	-	-	-	-
Dun & Bradstreet	-	-	-	-
Ecoanalítica	39.5	42.7	24.0	25.7
EIU	17.6	19.3	14.7	15.6
EMFI	34.5	35.2	20.1	21.7
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
Summary				
Minimum	15.9	15.0	14.0	13.0
Maximum	39.5	42.7	24.0	25.7
Median	34.5	35.2	19.8	21.7
Consensus	28.6	30.0	18.5	20.3
History				
30 days ago	25.2	29.2	18.7	21.6
60 days ago	20.5	28.6	16.2	20.9
90 days ago	20.4	28.6	16.1	21.0

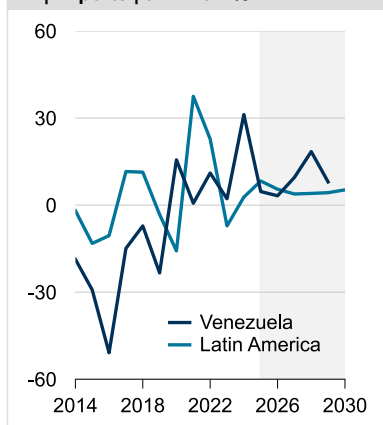
22 | Exports | ann. var. %



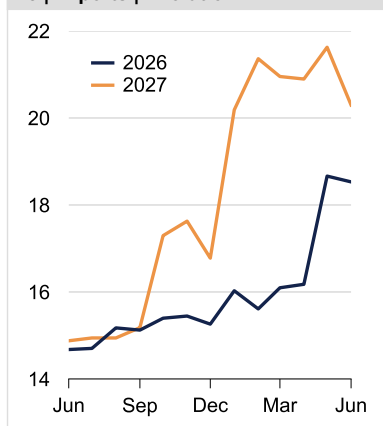
23 | Exports | Evolution



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

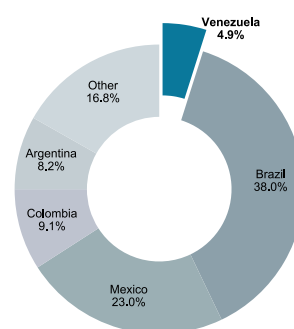
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

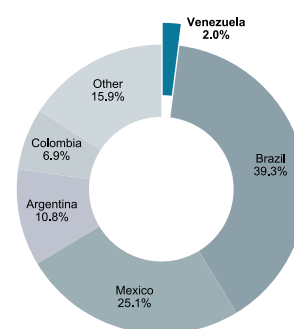
- Government's heavy intervention in the economy
- U.S. sanctions
- Dependence on oil
- Runaway inflation

Venezuela in the Region

Population | %-share in Latin America

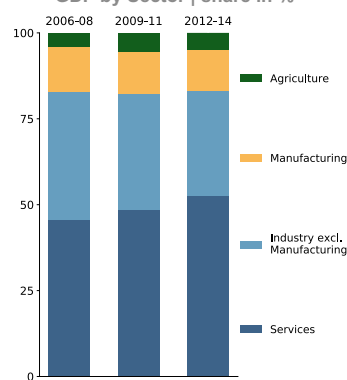


GDP | %-share in Latin America

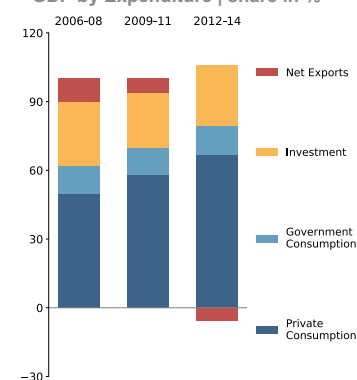


Economic Structure

GDP by Sector | share in %

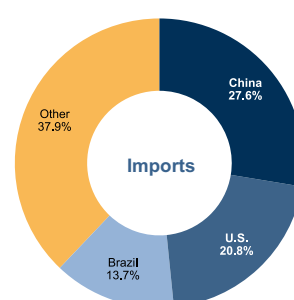
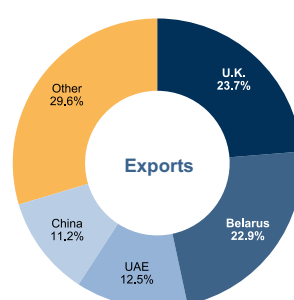


GDP by Expenditure | share in %

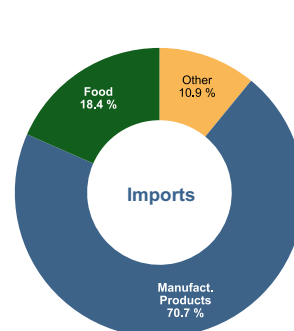


Trade Structure

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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