

LATINFOCUS CONSENSUS FORECAST

Latin America • June 2024

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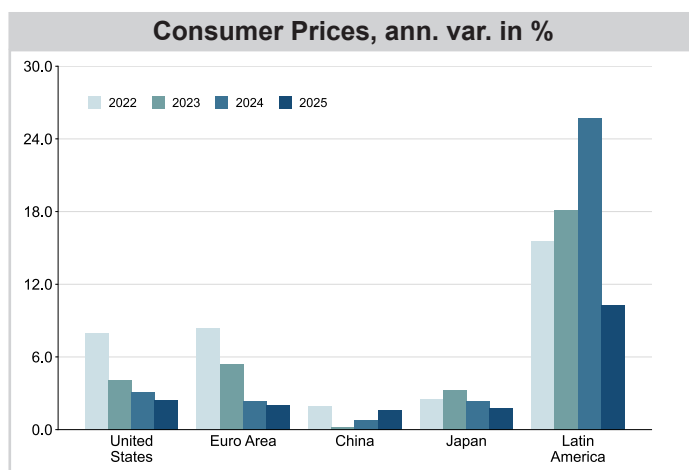
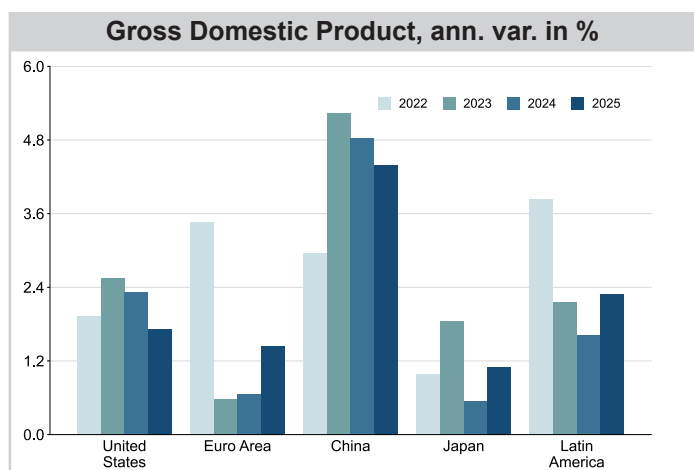
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Forecast Summary | Major Economies and Latin America

	Real GDP, annual variation in %					Inflation, annual average variation in %				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
World	6.3	2.9	3.0	2.8	2.8	4.0	8.0	6.1	5.5	3.6
United States	5.8	1.9	2.5	2.3	1.7	4.7	8.0	4.1	3.1	2.4
Euro Area	5.9	3.5	0.6	0.7	1.4	2.6	8.4	5.4	2.4	2.0
China	8.4	3.0	5.2	4.8	4.4	0.9	2.0	0.2	0.8	1.6
Japan	2.6	1.0	1.9	0.5	1.1	-0.2	2.5	3.2	2.3	1.8
Latin America	7.2	3.8	2.2	1.6	2.3	10.0	15.5	18.1	25.7	10.3
Chile	11.3	2.1	0.2	2.3	2.3	4.5	11.6	7.6	3.7	3.1
Mexico	6.0	3.7	3.2	2.2	1.9	5.7	7.9	5.5	4.4	3.6
Mercosur	6.1	3.5	1.9	0.9	2.3	16.9	24.0	32.8	53.0	18.6
Argentina	10.7	5.0	-1.6	-3.3	3.5	48.4	72.4	133.5	247.4	74.4
Brazil	4.8	3.0	2.9	1.9	2.0	8.3	9.3	4.6	4.0	3.6
Paraguay	4.0	0.2	4.7	3.8	3.7	4.8	9.8	4.6	3.6	3.8
Uruguay	5.6	4.7	0.4	3.2	2.5	7.7	9.1	5.9	5.2	5.6
Venezuela	0.5	11.8	2.3	4.2	3.8	1,589	186.7	337.2	101.5	95.6
Andean Com.	11.2	5.4	0.6	1.6	2.5	3.0	7.9	8.0	4.4	3.3
Bolivia	6.1	3.6	3.1	1.8	2.1	0.7	1.7	2.6	3.5	4.6
Colombia	10.8	7.3	0.6	1.4	2.6	3.5	10.2	11.7	6.5	4.1
Ecuador	9.8	6.2	2.4	0.7	1.6	0.1	3.5	2.2	1.7	1.9
Peru	13.4	2.7	-0.6	2.5	2.7	4.0	7.9	6.3	2.6	2.4
Centam & Carib.	7.6	4.7	3.4	2.9	3.0	3.9	7.6	4.3	2.8	3.1



	Fiscal Balance, % of GDP				
	2021	2022	2023	2024	2025
World	-6.2	-3.7	-4.6	-4.5	-4.2
United States	-12.1	-5.4	-6.3	-6.2	-6.4
Euro Area	-5.2	-3.7	-3.6	-3.0	-2.6
China	-3.8	-4.7	-4.6	-4.8	-4.7
Japan	-6.1	-4.4	-5.0	-5.0	-3.5
Latin America	-4.1	-3.5	-5.3	-4.8	-4.0
Chile	-7.7	1.1	-2.4	-2.2	-1.9
Mexico	-2.8	-3.2	-3.3	-5.0	-3.7
Mercosur	-4.1	-4.3	-7.7	-5.7	-5.0
Argentina	-3.6	-3.8	-4.4	-1.2	-0.8
Brazil	-4.3	-4.6	-8.9	-7.1	-6.3
Paraguay	-3.6	-2.9	-4.1	-2.5	-2.0
Uruguay	-3.6	-3.2	-3.7	-3.2	-3.2
Venezuela	-	-	-	-	-
Andean Com.	-4.8	-3.4	-3.9	-4.0	-3.4
Bolivia	-9.3	-7.1	-8.0	-7.9	-7.7
Colombia	-7.0	-5.3	-4.3	-5.0	-4.1
Ecuador	-1.6	0.0	-3.5	-2.2	-2.2
Peru	-2.5	-1.7	-2.8	-2.6	-2.2
Centam & Carib.	-3.8	-2.2	-2.3	-2.5	-2.3

	Current Account, % of GDP				
	2021	2022	2023	2024	2025
World	0.0	0.0	0.0	0.0	0.0
United States	-3.5	-3.8	-3.0	-3.0	-2.9
Euro Area	2.7	-0.7	1.6	2.0	2.0
China	2.0	2.5	1.4	1.3	1.2
Japan	3.9	2.0	3.6	3.7	3.6
Latin America	-1.8	-2.4	-1.3	-1.1	-1.3
Chile	-7.3	-8.7	-3.5	-3.3	-3.4
Mexico	-0.3	-1.2	-0.3	-0.6	-0.7
Mercosur	-1.8	-2.2	-1.9	-1.1	-1.4
Argentina	1.4	-0.7	-3.3	0.7	0.3
Brazil	-2.8	-2.5	-1.4	-1.6	-1.9
Paraguay	-0.9	-7.2	0.3	-0.1	-0.1
Uruguay	-2.4	-3.9	-3.6	-2.1	-2.0
Venezuela	1.0	1.3	1.0	2.5	2.2
Andean Com.	-2.6	-3.7	-0.7	-1.5	-1.9
Bolivia	3.9	2.1	-2.8	-2.5	-2.2
Colombia	-5.6	-6.1	-2.5	-3.0	-3.4
Ecuador	2.9	1.8	1.9	1.2	0.7
Peru	-2.1	-4.0	0.8	-0.3	-0.7
Centam & Carib.	-1.1	-1.7	-0.6	-1.0	-1.1

Note: Latin America, Mercosur and World estimates exclude Venezuela.

Economic Outlook

LATIN AMERICA | 2024: 1.6% ➡

This year, Latin America is projected to have the slowest GDP growth among global regions. Contributing factors include political and policy instability, high inequality, crime, corruption and a lack of participation in key global growth industries. Nonetheless, significant easing of monetary policy and a strong U.S. economy will help sustain economic activity.

ARGENTINA | 2024: - 3.3% ⬇

The economy will shrink this year due to President Milei's macroeconomic adjustment plan involving fiscal tightening, currency devaluation and the elimination of price controls. However, a notable rebound in agricultural output should provide some support. The fate of the government's reform package—which is currently stuck in the Senate—is a key factor to watch.

BRAZIL | 2024: 1.9% ➡

Our Consensus is for GDP growth to slow from 2023 this year. Both private consumption and exports growth will weaken, with the latter slowing to roughly a third of 2023's rate. Factors to watch include changes in the government's fiscal stance, plus October's local elections and their impact on reforms. Extreme weather events are a downside risk.

CHILE | 2024: 2.3% ➡

Our Consensus is for Chile to grow faster than the Latin American average this year. Private consumption will benefit from interest rate cuts and lower inflation, while copper output should rebound, thanks partly to the recent Quebrada Blanca mine expansion. The government's proposals to lift pensions and taxes are a key factor to watch.

COLOMBIA | 2024: 1.4% ⬆

GDP growth is set to rise this year from last. Private spending will be shored up by steady disinflation and monetary policy loosening by the Central Bank (Banrep). That said, political uncertainty and the government's interventionist agenda cloud the outlook. Social unrest, a resurgence in organized crime and a slow global economic recovery are downside risks.

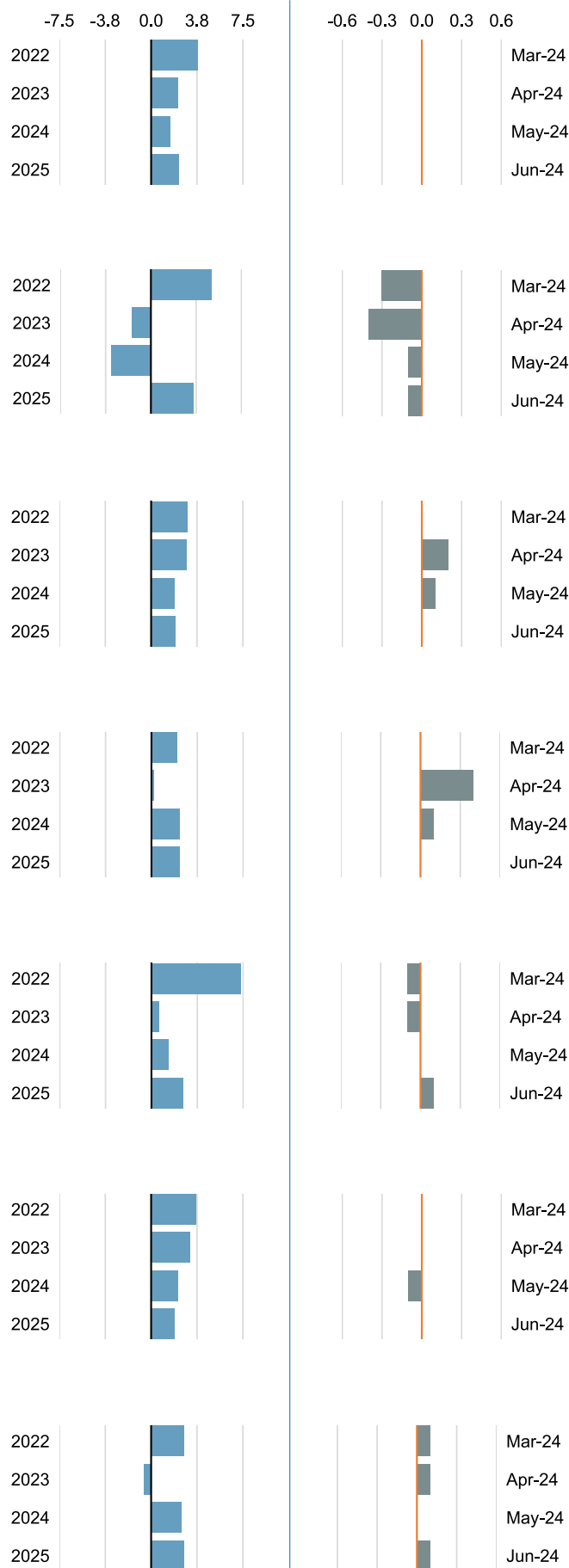
MEXICO | 2024: 2.2% ➡

The economy should grow faster than the Latin American average this year, thanks to nearshoring investment, brisk pre-election government spending and strong wage growth. Moreover, the robust U.S. economy should buoy exports and remittances. Potential constitutional reforms to reduce political checks and balances and boost state-owned firms are a downside risk.

PERU | 2024: 2.5% ⬆

GDP is forecast to rebound this year, as improved weather supports the primary sector from Q2 onwards and lower inflation boosts private spending. However, export growth is seen slowing amid softer copper production growth, and political instability will continue to weigh on investor sentiment. A government collapse and flare-ups of social unrest are downside risks.

GDP Variation in % Change in Forecast



Note: Change in forecast refers to 2024.

Inflation

LATIN AMERICA | 2024: 25.7% ↓

From April to May, inflation increased or was stable in most countries that have reported data. Regional inflation is expected to rise on average this year compared to 2023, primarily driven by a significant increase in Argentina's inflation. However, most other countries will experience lower average inflation in 2024 compared to 2023.

ARGENTINA | 2024: 247.4% ↓

Inflation rose to 289.4% in April from March's 287.9%. However, the month-on-month price rise softened for the fourth month in a row and surprised markets on the downside. This year, inflation will average the highest in Latin America on the removal of price controls and weaker official and parallel currency rates. A weaker-than-expected currency is an upside risk.

BRAZIL | 2024: 4.0% →

In April, inflation cooled to 3.7% (March: 3.9%), marginally less than markets anticipated, while core inflation fell to a three-year low of 3.8% (March: 4.3%); both metrics moved closer to the midpoint of the Central Bank of Brazil (BCB)'s 1.5–4.5% tolerance band. Inflation will slow from 2023 this year but remain above the mid-point of the BCB's target.

CHILE | 2024: 3.7% ↑

Inflation rose to 4.1% in May from April's 4.0%, slightly above the Central Bank's 2.0%–4.0% target range, due to an acceleration in transport price pressures. Inflation is forecast to average in the upper part of the Bank's target range for the rest of this year, with a rise in electricity tariffs in H2 expected to add some upward pressure.

COLOMBIA | 2024: 6.5% →

Inflation fell to an over two-year low of 7.2% in April (March: 7.4%) on reduced price pressures for food. Similarly, core inflation receded to 7.3% (March: 7.6%). Disinflation will continue through Q4, although average inflation will remain above Banrep's 2.0–4.0% target range. A weaker-than-expected peso is an upside risk.

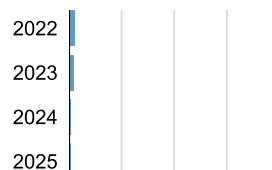
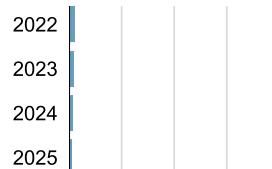
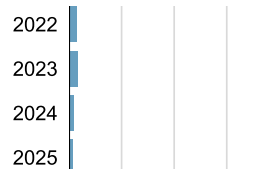
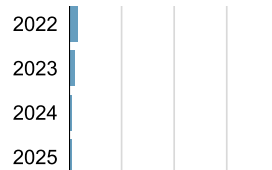
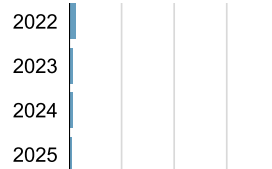
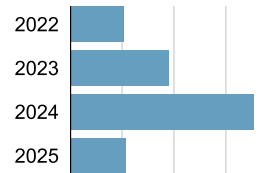
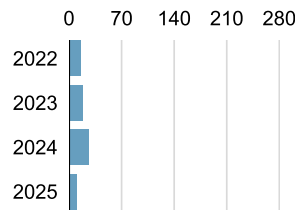
MEXICO | 2024: 4.4% →

Inflation came in at 4.7% in May, matching April's result and above the Central Bank's 2.0%–4.0% target range. However, the reading was below market expectations of 4.8%. Our Consensus is for inflation to average marginally above target in the remainder of the year due to elevated growth in wages and government spending.

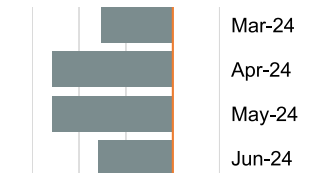
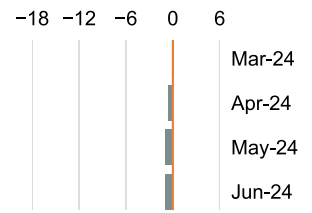
PERU | 2024: 2.6% ↓

Inflation came in at 2.0% in May, down from April's 2.4%. May's result was the lowest inflation rate since December 2020. Inflation will average lower this year than last on the lagged effects of past interest rate hikes, and lower food price pressures as weather conditions grow more favorable. However, a looser-than-expected fiscal stance poses an upside risk.

Inflation in %



Change in Forecast



Note: Change in forecast refers to 2024. Forecasts refer to AOP.

Monetary Policy

LATIN AMERICA | 2024: 11.95% ↓

Multiple central banks continued to cut interest rates in recent weeks. Most notably, Argentina’s monetary authority chopped its key interest rate from 50% to 40% amid tight fiscal policy and lower month-on-month inflation than markets were expecting. Central banks across the region are forecast to cut interest rates further by end-2024.

ARGENTINA | 2024: 42.21% ↓

In mid-May, the Central Bank of Argentina (BCRA) cut the 1-day reverse repo rate to 40.00% from 50.00%. Rates have now been cut by 93 percentage points since late last year. Tight fiscal policy and falling month-on-month inflation likely supported the BCRA’s decision. Our panelists forecast the 1-day reverse repo rate to be close to its current level at end-2024.

BRAZIL | 2024: 9.83% ↑

On 8 May, the BCB dialed down the pace of its loosening cycle, cutting the benchmark SELIC rate by 25 basis points to 10.50%. The move had largely been anticipated by markets, despite the BCB deviating from its prior forward guidance of a 50 basis point cut. The next meeting is set for 18–19 June. Our panelists see 0–150 basis points of further cuts this year.

CHILE | 2024: 4.75% ↑

On May 23, the Central Bank reduced the monetary policy rate by 50 basis points to 6.00%, accumulating a total reduction of 475 basis points since mid-2023. This decision was prompted by declining core inflation and well-anchored inflation expectations. Our panelists anticipate additional cuts of between 50 and 200 basis points by end-2024.

COLOMBIA | 2024: 8.56% ↑

At its 30 April meeting, Banrep slashed the benchmark interest rate by 50 basis points to 11.75%, matching March’s move and meeting market expectations. The cut was driven by the continued deceleration of inflation through March. Our panelists pencil in an additional 100–475 basis points of cuts this year. The next meeting is set for 28 June.

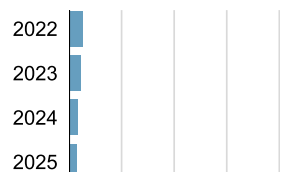
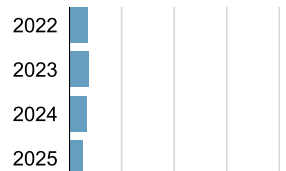
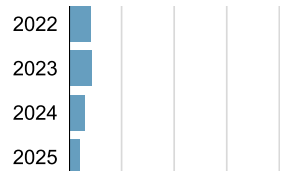
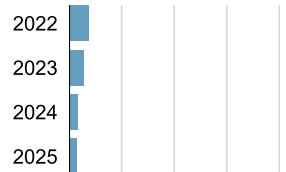
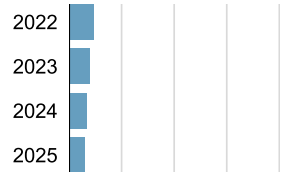
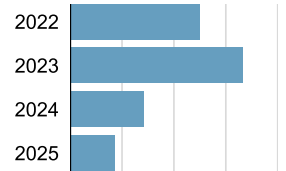
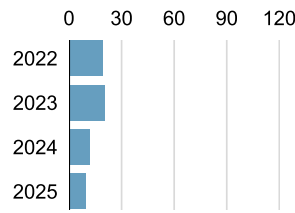
MEXICO | 2024: 9.85% ↑

At its 9 May meeting, the Central Bank kept the overnight interbank interest rate at 11.00%. This decision was influenced by recent increases in inflation and higher inflation forecasts for the year. Our panelists still expect rate cuts to resume later this year, in order to support the economy against an expected backdrop of declining price pressures.

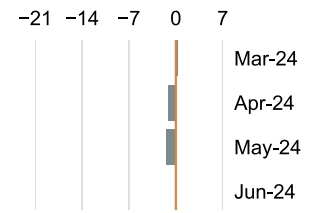
PERU | 2024: 4.85% ↑

At its 9 May meeting, the Central Bank of Peru (BCRP) cut its key policy interest rate from 6.00% to 5.75%. The BCRP’s decision to extend its easing cycle was due to moderating inflation in recent months. Our panel sees the Bank delivering further rate cuts later this year as inflation should remain comfortably within the BCRP’s 1.0% –3.0% target range.

Interest rate in %



Change in Forecast



Note: Nominal end-of-year interest rates in %. For rate details please see country page. Change in forecast refers to 2024.

Exchange Rate

LATIN AMERICA | 2024: - 7.2% ↑

Over the last month, the currencies of Chile and Venezuela appreciated, while the currencies of Argentina, Brazil, Colombia, Mexico, Paraguay, Peru, and Uruguay depreciated. By end-2024, our Consensus is for all Latin American currencies to be weaker year on year against the U.S. dollar, as deep rate cuts will reduce the attractiveness of regional currencies.

ARGENTINA | 2024: - 39.3% ↑

Argentina has a crawling peg, with the Central Bank allowing the peso to depreciate at a controlled rate in the official market. The peso traded at ARS 899.0 per USD on 7 June, depreciating 2.0% month on month. The parallel market rate traded at ARS 1,265 per USD on 7 June, depreciating 17.8% month on month. The official and parallel rates should weaken by end-2024.

BRAZIL | 2024: - 3.8% ↓

The real traded at BRL 5.28 per USD on 7 June, depreciating 4.4% month on month. May's unprecedented floods weighed on the real. Our panelists expect the currency to appreciate from current levels by end-2024; Brazil's fiscal performance is a factor to monitor.

CHILE | 2024: - 3.6% ↑

The peso traded at CLP 917 per USD on 7 June, appreciating 2.2% month on month. Record-high prices for copper boosted the peso in recent weeks. Our panelists expect the CLP to be broadly stable from its current level by end-2024, though the currency will remain vulnerable to changes in the Fed's policy stance and copper price swings.

COLOMBIA | 2024: - 5.6% ↓

The peso traded at COP 3,938 per USD on 7 June, depreciating 1.1% month on month. Our panelists expect the peso to gradually weaken against the USD by the end of 2024 on a narrowing positive interest rate differential with the U.S. Fed plus widening fiscal and current account deficits weighing on investor confidence.

MEXICO | 2024: - 4.8% ↑

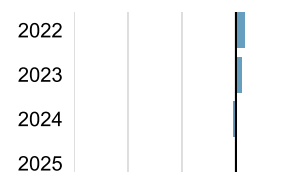
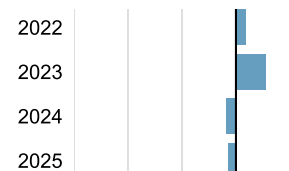
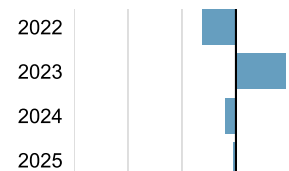
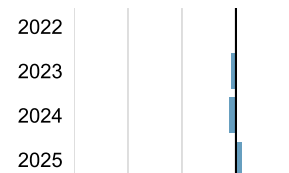
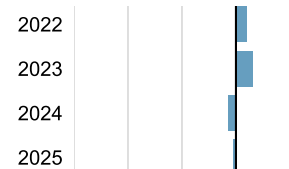
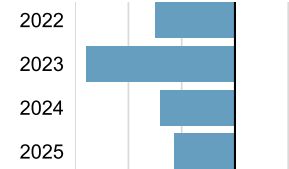
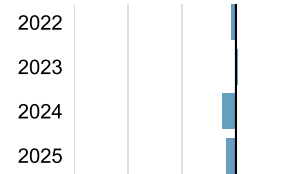
The peso traded at MXN 18.34 per USD on 7 June, depreciating 8.0% month on month. MORENA's landslide election victory, which could open the door to constitutional changes, weighed on investor sentiment and the peso. Our panelists expect the peso to strengthen versus the dollar from current levels by end-2024, though much will depend on political developments.

PERU | 2024: - 1.5% →

The sol traded at PEN 3.75 per USD on 7 June, depreciating 0.5% month on month. The PEN is expected to be close to its current level against the USD by end-2024 despite further monetary easing. Volatility in prices for key exports such as copper, gold and hydrocarbons are a two-sided risk, while sociopolitical instability poses a depreciatory risk.

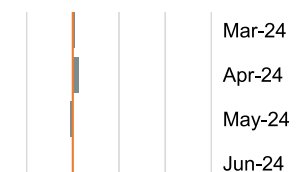
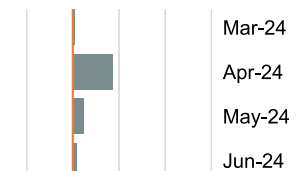
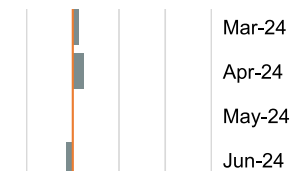
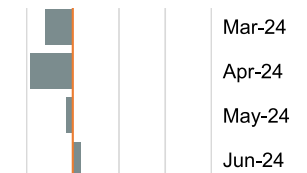
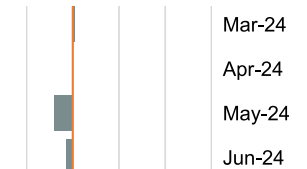
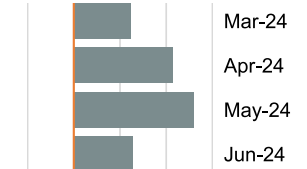
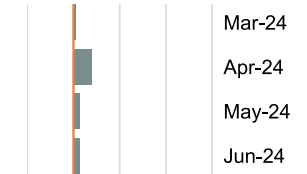
Variation in %

-84 -56 -28 0 28



Change in Forecast

-2.2 0.0 2.2 4.4 6.6



Note: Annual appreciation/depreciation of national currencies versus USD in %. Positive number means currency is gaining value against USD. Change in forecast refers to 2024.

News in Focus

ARGENTINA: Economic activity falls at sharpest pace since August 2020 in March

The monthly indicator for economic activity (EMAE) plunged 8.4% compared to the same month a year earlier in March, which was a deterioration from February's 3.0% decrease.

BRAZIL: Activity shifts into higher gear in Q1

The Brazilian economy fired on all cylinders in Q1 2024, following a sluggish H2 2023 performance. GDP rebounded, increasing 0.8% on a seasonally adjusted quarter-on-quarter basis in the first quarter, above the downwardly revised 0.1% contraction logged in Q4.

BRAZIL: Services PMI rises to near two-year high in May

The S&P Global Brazil Services Purchasing Managers' Index (PMI) rose to a 22-month high of 55.3 in May from 53.7 in April, signaling a faster improvement in services-sector business activity compared to the previous month.

CHILE: GDP growth records best reading since Q4 2021 in Q1

GDP growth accelerated to 1.9% on a seasonally adjusted quarter-on-quarter basis in the first quarter, up from 0.1% in the fourth quarter of last year and broadly in line with market expectations. Q1's reading marked an over two-year high.

COLOMBIA: GDP growth accelerates in Q1 but fails to meet market expectations

GDP growth gathered pace to 0.7% year on year in the first quarter (Q4 2023: +0.3% yoy), marking the best result since Q1 2023 but falling short of market expectations. The upturn chiefly reflected a rebound in private spending.

MEXICO: Inflation was stable in May

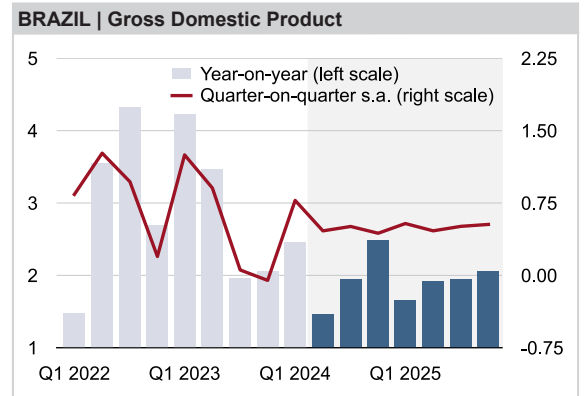
Inflation came in at 4.7% in May, matching April's result and above the Central Bank's 2.0%–4.0% target range. However, the reading was below market expectations of 4.8%.

MEXICO: Exchange rate tumbles following elections

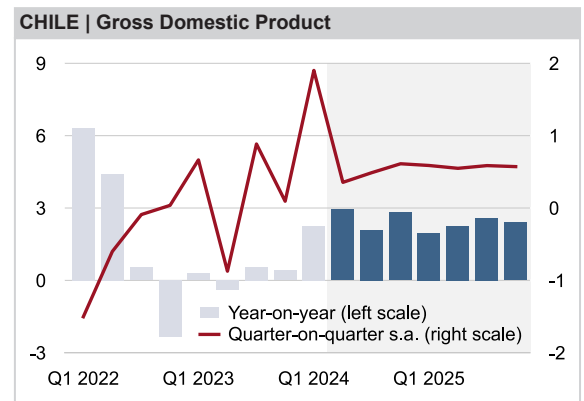
The peso traded at MXN 18.34 per USD on 7 June, depreciating 8.0% month on month. This marked the weakest level since early 2023, and a reversal of the appreciatory trend that had prevailed for most of the past two years.

PERU: Economy records fastest upturn since Q4 2022 in the first quarter

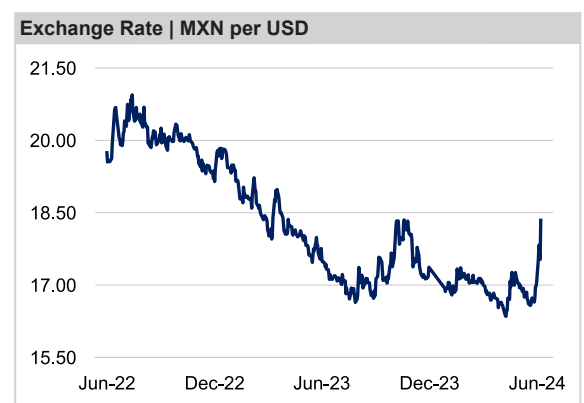
According to a preliminary estimate, GDP rebounded, expanding 1.4% year on year in the first quarter, contrasting the 0.4% contraction logged in the fourth quarter of last year. Q1's reading marked the best result since Q4 2022.



Note: Quarter-on-quarter changes of seasonally adjusted GDP and year-on-year variation %.
Source: Brazil Institute of Geography and Statistics (IBGE) and LatinFocus Consensus Forecast.



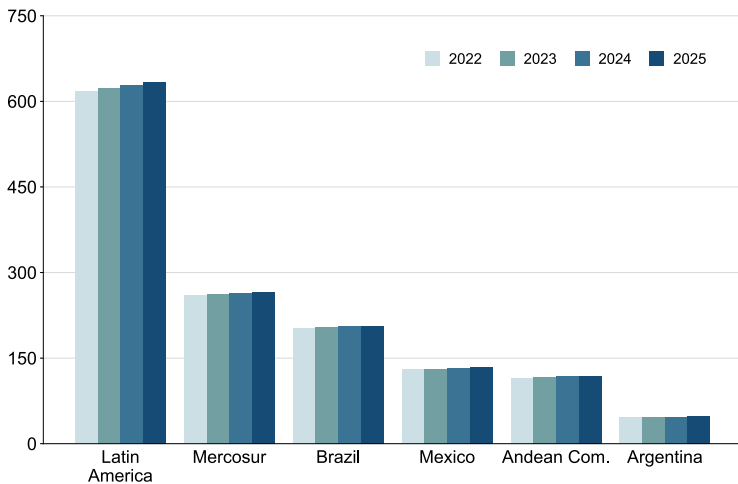
Note: Year-on-year and seasonally-adjusted quarter-on-quarter changes of GDP in %.
Source: Chile Central Bank (BCCh) and LatinFocus Consensus Forecast.



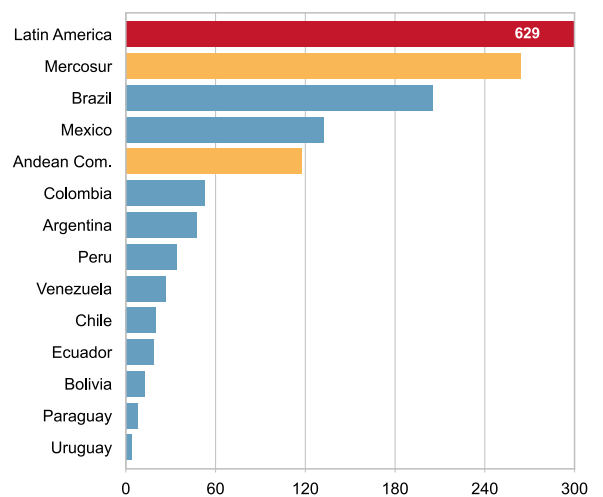
Note: Official exchange rate vs the U.S. dollar.
Source: Macrobond Financial AB.

Population, millions

	2022	2023	2024	2025	2026	2027	2028
Latin America	618	624	629	634	639	645	650
Chile	19.8	20.0	20.1	20.2	20.3	20.4	20.5
Mexico	130	131	132	133	134	135	136
Mercosur	260	262	264	265	267	269	270
Argentina	46.2	46.7	47.2	47.6	48.1	48.6	49.1
Brazil	203	204	205	206	208	209	210
Paraguay	7.5	7.6	7.7	7.8	7.9	8.0	8.1
Uruguay	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Venezuela	26.9	26.5	26.5	26.7	-	-	-
Andean Com.	115	116	118	119	120	121	123
Bolivia	12.0	12.1	12.3	12.5	12.6	12.8	13.0
Colombia	51.6	52.2	52.7	53.2	53.7	54.3	54.8
Ecuador	18.0	18.3	18.5	18.8	19.0	19.3	19.6
Peru	33.4	33.7	34.1	34.4	34.8	35.1	35.5
Centam & Carib.	93.3	94.3	95.3	96.3	97.4	98.4	99.5



Population, 2024

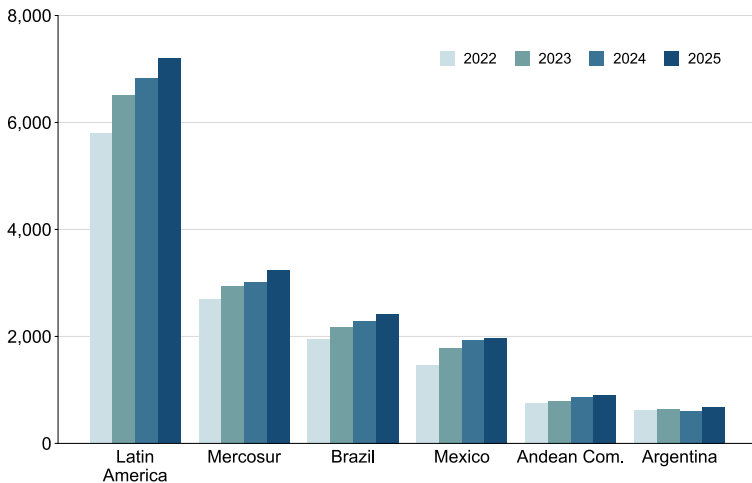


Notes and sources

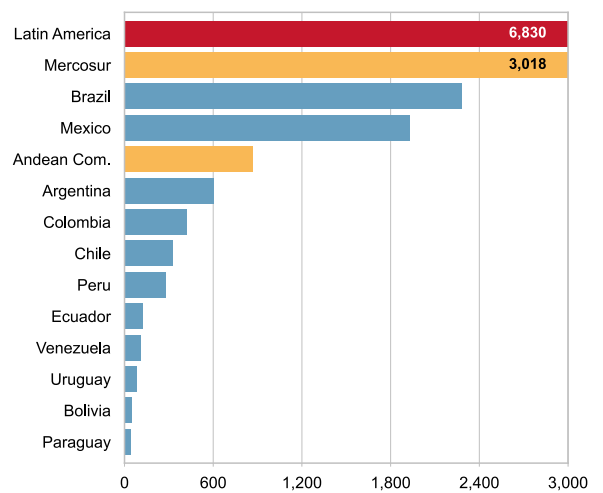
Note: Population, millions. Latin America and Mercosur forecasts exclude Venezuela.
Sources: The International Monetary Fund (IMF).

GDP, USD billions

	2022	2023	2024	2025	2026	2027	2028
Latin America	5,808	6,508	6,830	7,196	7,640	8,067	8,552
Chile	302	335	326	354	390	416	449
Mexico	1,464	1,790	1,932	1,971	2,101	2,198	2,297
Mercosur	2,694	2,935	3,018	3,241	3,424	3,641	3,893
Argentina	630	642	607	684	729	784	856
Brazil	1,952	2,173	2,282	2,419	2,552	2,707	2,880
Paraguay	41.8	42.9	46.3	48.9	51.4	54.2	57.5
Uruguay	70.1	77.2	83.2	88.5	92.7	95.4	99.1
Venezuela	96	100	108	113	-	-	-
Andean Com.	750	794	871	911	960	1,007	1,064
Bolivia	44.1	45.1	47.8	49.8	51.0	53.3	56.4
Colombia	345	364	420	440	468	490	521
Ecuador	116.6	118.8	122.7	126.2	129.7	134.6	139.9
Peru	244	267	280	294	311	329	347
Centam & Carib.	597	653	683	719	765	804	849



GDP, 2024

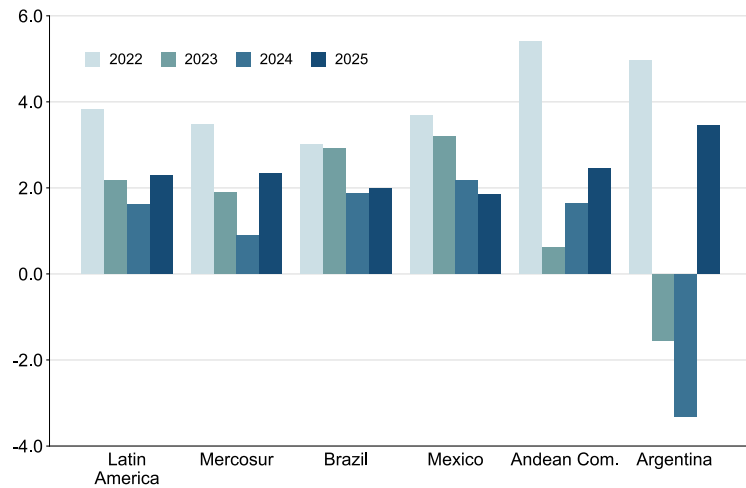


Notes and sources

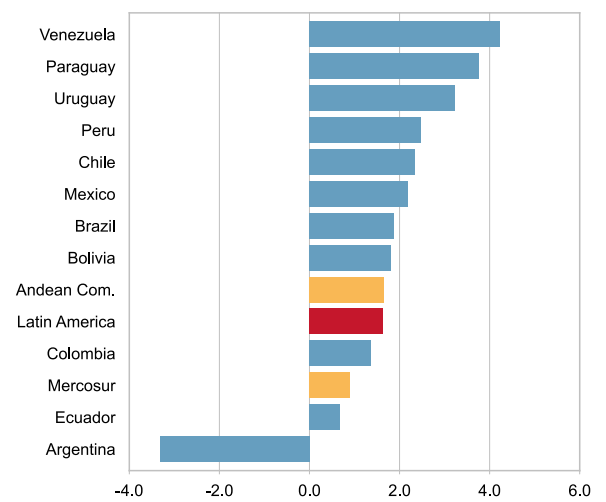
Note: GDP in current USD billions. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Gross Domestic Product, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	3.8	2.2	1.6	2.3	2.4	2.4	2.4
Chile	2.1	0.2	2.3	2.3	2.3	2.5	2.5
Mexico	3.7	3.2	2.2	1.9	2.2	2.2	2.2
Mercosur	3.5	1.9	0.9	2.3	2.3	2.3	2.3
Argentina	5.0	-1.6	-3.3	3.5	3.0	2.7	2.7
Brazil	3.0	2.9	1.9	2.0	2.1	2.1	2.1
Paraguay	0.2	4.7	3.8	3.7	3.6	3.5	3.6
Uruguay	4.7	0.4	3.2	2.5	2.5	2.4	2.3
Venezuela	11.8	2.3	4.2	3.8	3.5	2.6	2.8
Andean Com.	5.4	0.6	1.6	2.5	2.8	2.9	2.8
Bolivia	3.6	3.1	1.8	2.1	2.4	2.6	2.4
Colombia	7.3	0.6	1.4	2.6	3.0	3.0	3.0
Ecuador	6.2	2.4	0.7	1.6	2.0	2.2	2.3
Peru	2.7	-0.6	2.5	2.7	2.8	3.0	2.9
Centam & Carib.	4.7	3.4	2.9	3.0	3.1	3.1	3.0



GDP Growth, 2024

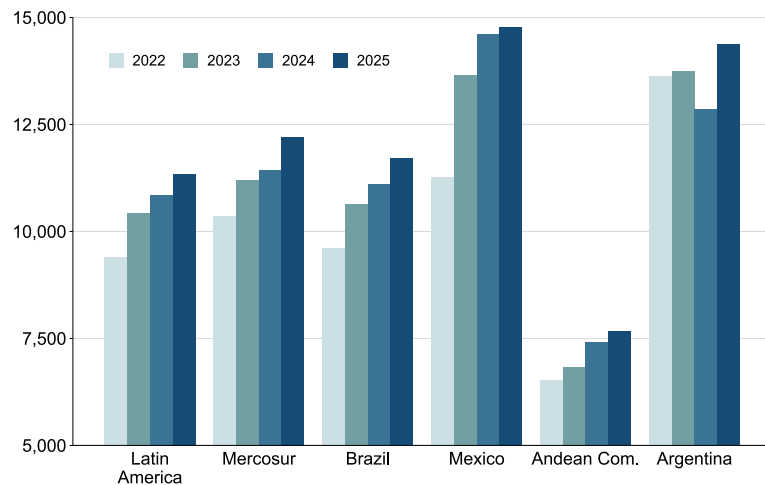


Notes and sources

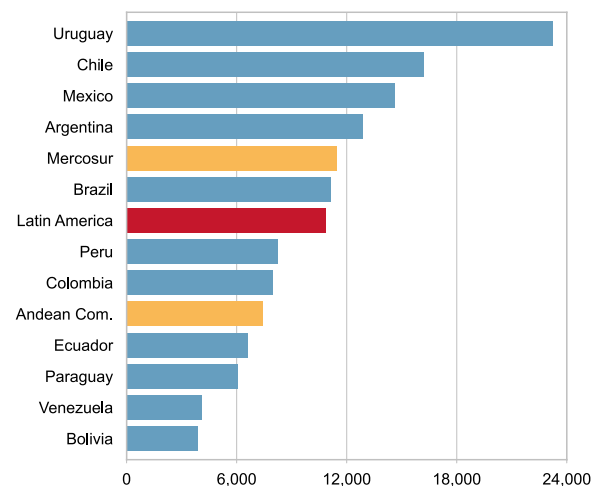
Note: Gross domestic product, real annual variation in %. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

GDP per capita, USD

	2022	2023	2024	2025	2026	2027	2028
Latin America	9,392	10,434	10,858	11,346	11,949	12,516	13,164
Chile	15,235	16,805	16,216	17,539	19,188	20,350	21,874
Mexico	11,264	13,651	14,606	14,776	15,631	16,237	16,851
Mercosur	10,350	11,200	11,442	12,210	12,820	13,546	14,391
Argentina	13,625	13,748	12,866	14,367	15,143	16,144	17,438
Brazil	9,615	10,640	11,111	11,718	12,295	12,976	13,734
Paraguay	5,610	5,674	6,043	6,305	6,540	6,810	7,120
Uruguay	19,720	21,636	23,244	24,662	25,738	26,420	27,363
Venezuela	3,558	3,756	4,096	4,254	-	-	-
Andean Com.	6,526	6,832	7,407	7,663	7,988	8,290	8,664
Bolivia	3,686	3,715	3,891	3,999	4,033	4,158	4,331
Colombia	6,692	6,971	7,976	8,276	8,711	9,034	9,508
Ecuador	6,475	6,509	6,625	6,722	6,812	6,973	7,143
Peru	7,312	7,914	8,221	8,554	8,951	9,374	9,790
Centam & Carib.	6,403	6,927	7,165	7,465	7,853	8,173	8,534



GDP per capita, 2024

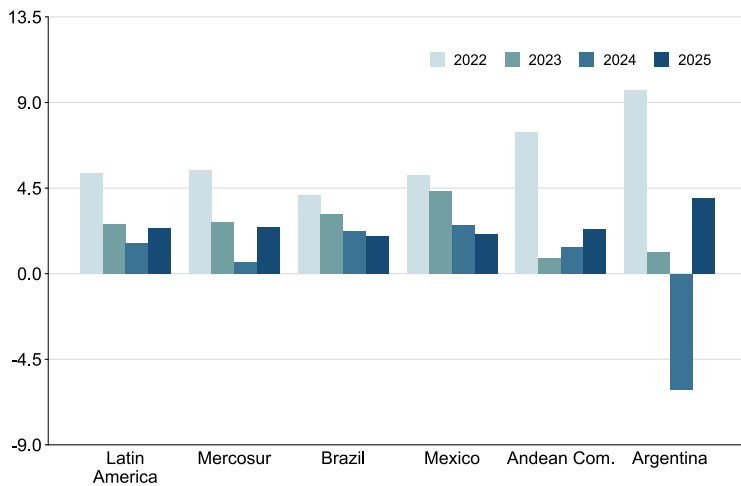


Notes and sources

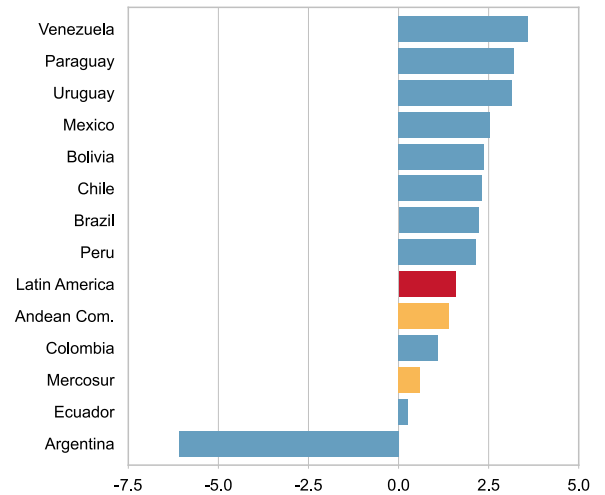
Note: GDP per capita in current USD. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

Consumption, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	5.3	2.6	1.6	2.4	2.5	2.5	2.4
Chile	1.6	-5.2	2.3	2.6	2.7	2.8	2.6
Mexico	5.2	4.3	2.5	2.1	2.4	2.3	2.3
Mercosur	5.4	2.7	0.6	2.4	2.3	2.3	2.2
Argentina	9.7	1.1	-6.1	4.0	2.9	2.7	2.5
Brazil	4.1	3.1	2.2	2.0	2.1	2.1	2.1
Paraguay	2.3	2.7	3.2	3.6	4.0	4.1	3.9
Uruguay	5.7	3.6	3.1	2.7	2.7	2.3	2.1
Venezuela	9.3	2.4	3.6	3.7	3.4	2.9	3.1
Andean Com.	7.4	0.8	1.4	2.4	2.7	2.9	2.8
Bolivia	3.4	3.2	2.4	1.6	2.1	2.5	2.6
Colombia	10.7	0.8	1.1	2.4	2.9	3.0	3.0
Ecuador	7.4	1.4	0.3	2.0	2.2	2.3	2.3
Peru	3.6	0.1	2.2	2.6	2.8	3.0	2.8
Centam & Carib.	3.9	3.6	3.2	3.2	3.2	3.1	3.0



Consumption Growth, 2024

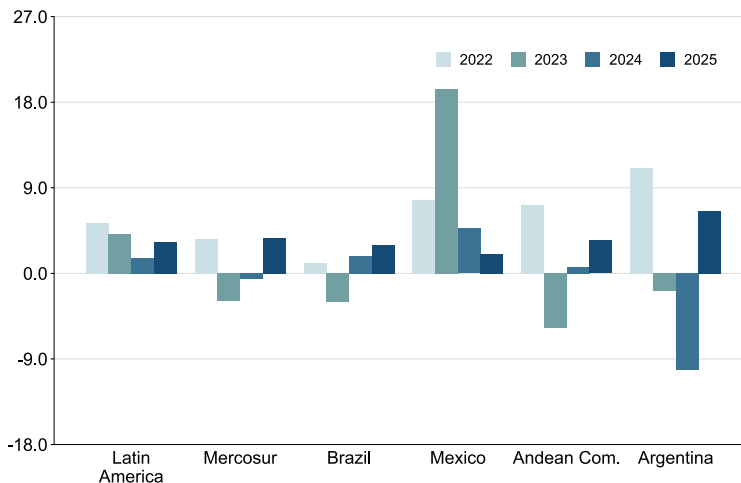


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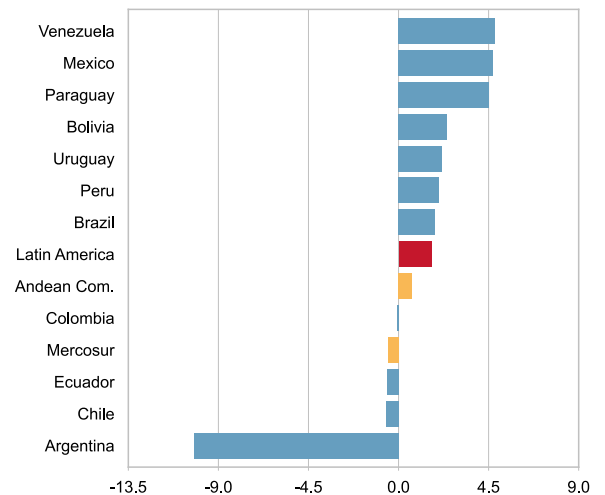
Note: Private consumption, real annual variation in %. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Investment, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	5.3	4.2	1.6	3.3	3.4	3.4	3.4
Chile	3.9	-1.1	-0.6	3.0	2.9	3.1	3.2
Mexico	7.7	19.4	4.7	2.0	3.1	3.0	3.3
Mercosur	3.7	-2.9	-0.5	3.7	3.6	3.5	3.5
Argentina	11.1	-1.9	-10.2	6.5	5.7	5.1	5.3
Brazil	1.1	-3.0	1.8	3.0	3.0	3.0	3.0
Paraguay	-1.8	-3.5	4.5	5.5	4.6	4.2	3.9
Uruguay	11.8	-7.0	2.2	2.7	2.6	2.5	2.1
Venezuela	11.6	3.7	4.8	3.8	3.4	2.8	3.1
Andean Com.	7.2	-5.8	0.7	3.5	3.1	3.5	3.5
Bolivia	5.6	5.7	2.4	1.5	-	-	-
Colombia	11.5	-9.5	-0.1	4.7	3.8	4.2	4.4
Ecuador	8.5	0.5	-0.6	2.1	1.9	2.2	1.8
Peru	0.7	-5.4	2.0	2.5	2.6	3.1	3.0
Centam & Carib.	5.2	8.9	5.1	4.6	3.5	3.9	3.4



Investment Growth, 2024

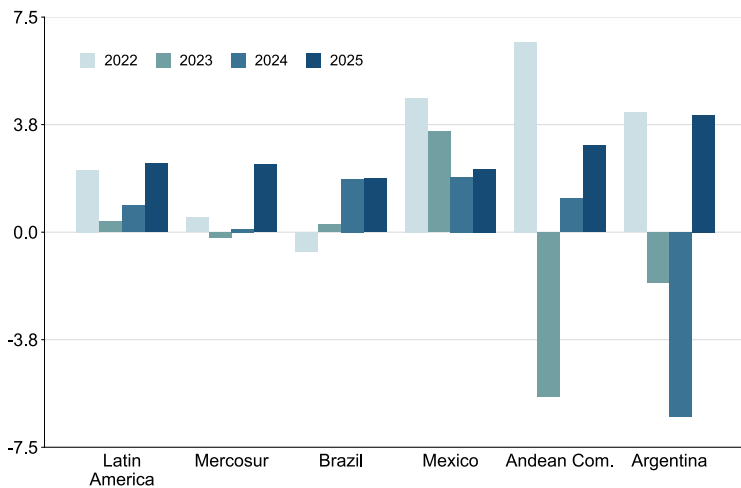


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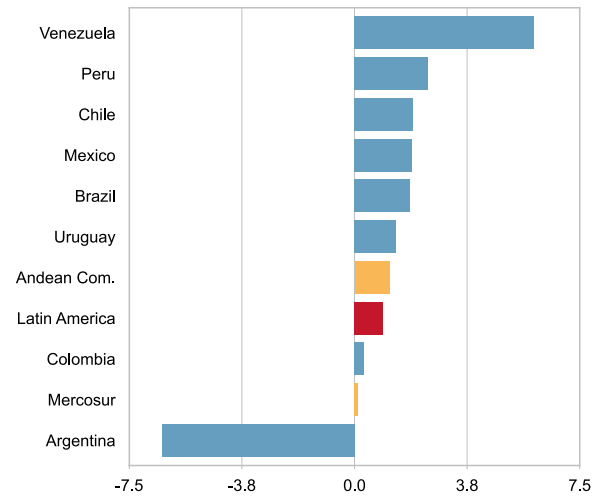
Note: Gross fixed investment, real annual variation in %. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Industrial Production, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	2.2	0.4	0.9	2.4	2.7	2.7	2.5
Chile	-4.6	-0.4	1.9	-	-	-	-
Mexico	4.7	3.5	1.9	2.2	2.9	3.1	2.8
Mercosur	0.5	-0.2	0.1	2.4	2.3	2.3	2.1
Argentina	4.2	-1.8	-6.4	4.1	3.5	3.0	2.8
Brazil	-0.7	0.3	1.8	1.9	2.0	2.0	1.9
Uruguay	3.6	0.6	1.4	3.6	3.1	2.5	-
Venezuela	14.3	3.9	6.0	2.8	-	-	-
Andean Com.	6.6	-5.7	1.2	3.0	3.5	3.3	3.4
Colombia	10.6	-5.0	0.3	3.4	4.3	4.0	4.1
Peru	1.0	-6.8	2.4	2.5	2.4	2.3	2.3



Industrial Production Growth, 2024

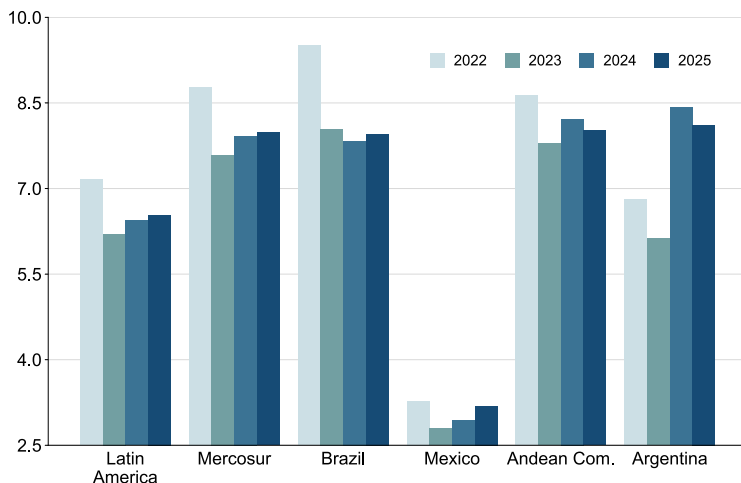


Notes and sources

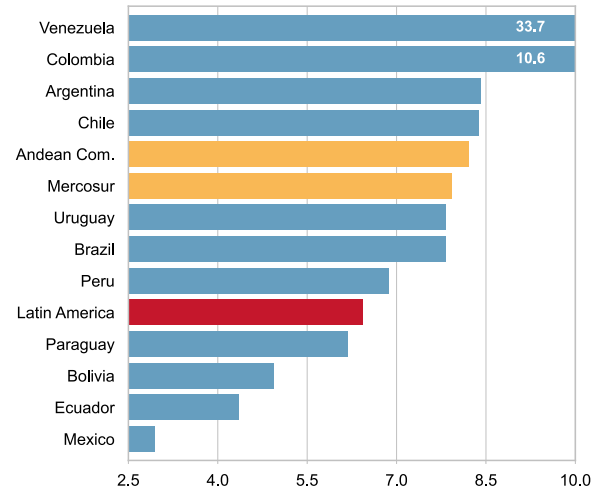
Note: Industrial production, real annual variation in %. Data for Chile, Colombia, Peru and Uruguay refers to manufacturing. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes.

Unemployment, % of active population

	2022	2023	2024	2025	2026	2027	2028
Latin America	7.2	6.2	6.4	6.5	6.5	6.3	6.3
Chile	7.8	8.6	8.4	8.0	7.6	7.4	7.2
Mexico	3.3	2.8	2.9	3.2	3.3	3.3	3.4
Mercosur	8.8	7.6	7.9	8.0	7.8	7.6	7.4
Argentina	6.8	6.1	8.4	8.1	7.5	7.5	7.1
Brazil	9.5	8.0	7.8	8.0	7.9	7.7	7.5
Paraguay	6.7	5.9	6.2	6.1	6.1	6.2	6.2
Uruguay	7.9	8.3	7.8	7.6	7.4	7.3	7.1
Venezuela	34.3	34.3	33.7	31.7	30.9	29.5	24.3
Andean Com.	8.6	7.8	8.2	8.0	8.1	7.9	7.9
Bolivia	4.7	4.8	4.9	4.7	-	-	-
Colombia	11.2	10.2	10.6	10.3	10.2	9.9	9.9
Ecuador	4.3	3.7	4.3	4.3	4.2	4.2	4.1
Peru	7.7	6.9	6.9	6.8	6.6	6.5	6.4
Centam & Carib.	7.2	6.1	6.6	6.8	-	-	-



Unemployment, 2024

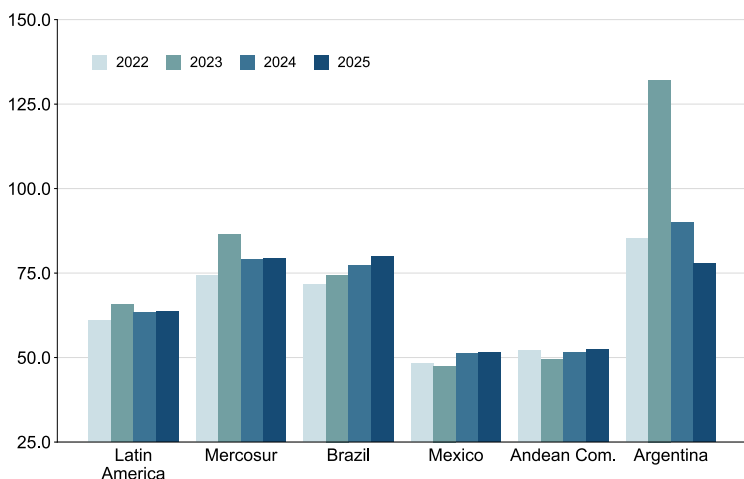


Notes and sources

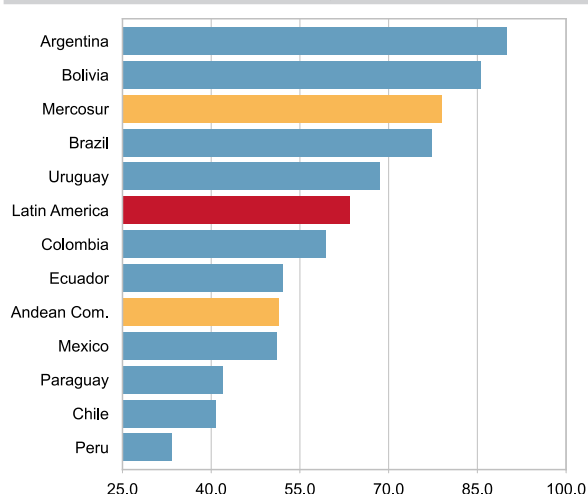
Note: Unemployment rate as % of active population (for details see notes in country). Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes.

Public Debt, % of GDP

	2022	2023	2024	2025	2026	2027	2028
Latin America	61.1	65.6	63.4	63.7	65.7	66.5	67.8
Chile	37.5	38.9	40.8	41.5	40.7	40.5	39.9
Mexico	48.3	47.5	51.1	51.4	52.6	52.9	53.2
Mercosur	74.3	86.4	79.1	79.2	83.6	85.1	87.2
Argentina	85.2	132.1	90.1	77.9	89.5	89.0	93.6
Brazil	71.7	74.4	77.3	80.0	81.9	84.0	85.3
Paraguay	40.5	40.3	42.0	-	-	-	-
Uruguay	68.2	69.0	68.6	67.9	-	-	-
Andean Com.	52.1	49.5	51.5	52.3	52.6	52.8	52.3
Bolivia	80.4	83.6	85.7	85.5	90.3	91.6	90.6
Colombia	60.8	56.7	59.4	60.4	60.3	60.6	60.4
Ecuador	53.5	51.4	52.1	54.5	56.1	56.8	-
Peru	33.9	32.9	33.4	33.6	33.3	33.3	33.8
Centam & Carib.	54.3	52.1	52.3	51.7	50.5	49.8	49.0



Public Debt, 2024

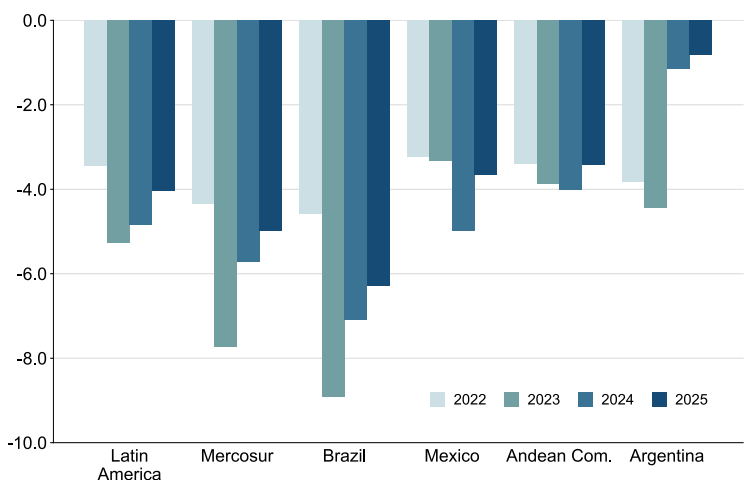


Notes and sources

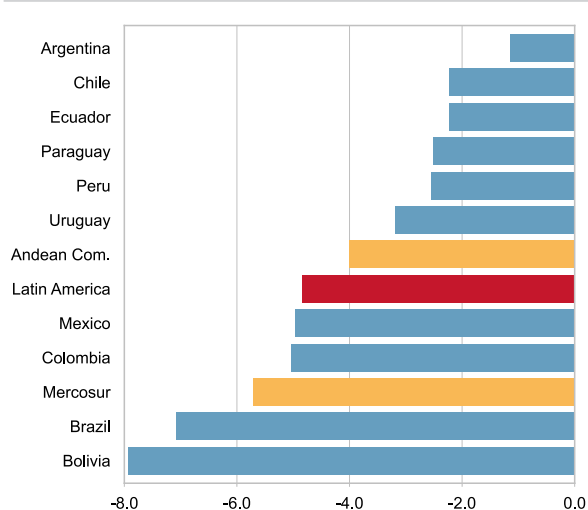
Note: Public debt as % GDP.
Sources: National statistical institutes, central banks and IMF.

Fiscal Balance, % of GDP

	2022	2023	2024	2025	2026	2027	2028
Latin America	-3.5	-5.3	-4.8	-4.0	-3.6	-3.5	-3.3
Chile	1.1	-2.4	-2.2	-1.9	-1.6	-1.4	-1.2
Mexico	-3.2	-3.3	-5.0	-3.7	-3.0	-3.0	-2.8
Mercosur	-4.3	-7.7	-5.7	-5.0	-4.6	-4.5	-4.3
Argentina	-3.8	-4.4	-1.2	-0.8	-1.1	-0.9	-0.5
Brazil	-4.6	-8.9	-7.1	-6.3	-5.8	-5.6	-5.5
Paraguay	-2.9	-4.1	-2.5	-2.0	-1.5	-1.5	-1.5
Uruguay	-3.2	-3.7	-3.2	-3.2	-2.7	-2.4	-2.2
Andean Com.	-3.4	-3.9	-4.0	-3.4	-3.0	-2.8	-2.7
Bolivia	-7.1	-8.0	-7.9	-7.7	-7.2	-6.8	-6.7
Colombia	-5.3	-4.3	-5.0	-4.1	-3.7	-3.4	-3.3
Ecuador	0.0	-3.5	-2.2	-2.2	-1.8	-1.8	-1.8
Peru	-1.7	-2.8	-2.6	-2.2	-1.8	-1.6	-1.6
Centam & Carib.	-2.2	-2.3	-2.5	-2.3	-2.1	-2.1	-2.0



Fiscal Balance, 2024

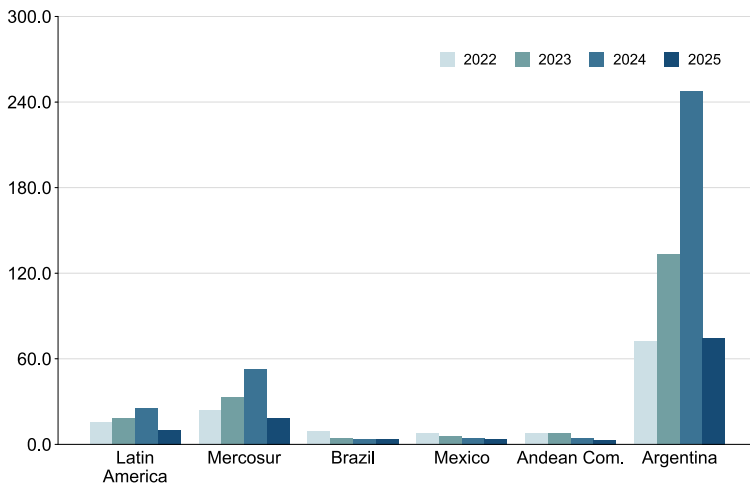


Notes and sources

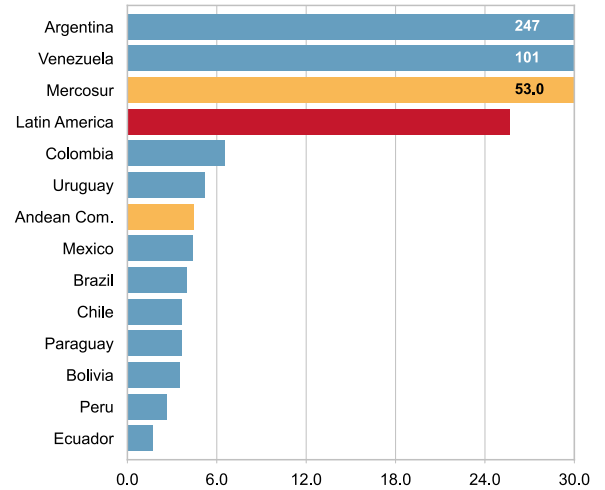
Note: Latin America and Mercosur forecasts exclude Venezuela.
Argentina: Non-financial public sector.
Brazil: Public sector borrowing requirement.
Chile: Central government.
Colombia: Central government.
Ecuador: Non-financial public sector.
Mexico: Non-financial public sector.
Paraguay: Central government.
Peru: Non-financial public sector.
Uruguay: Total public sector.
Venezuela: General government.
Sources: National statistical institutes, finance ministries and IMF.

Inflation, variation of consumer prices in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	15.5	18.1	25.7	10.3	6.8	5.1	4.6
Chile	11.6	7.6	3.7	3.1	3.1	3.0	2.9
Mexico	7.9	5.5	4.4	3.6	3.4	3.4	3.3
Mercosur	24.0	32.8	53.0	18.6	11.0	7.4	6.3
Argentina	72.4	133.5	247.4	74.4	38.4	21.3	16.2
Brazil	9.3	4.6	4.0	3.6	3.5	3.5	3.4
Paraguay	9.8	4.6	3.6	3.8	3.9	3.9	3.9
Uruguay	9.1	5.9	5.2	5.6	5.2	4.9	4.7
Venezuela	186.7	337.2	101.5	95.6	64.4	59.4	63.4
Andean Com.	7.9	8.0	4.4	3.3	2.8	2.7	2.7
Bolivia	1.7	2.6	3.5	4.6	4.0	3.8	3.6
Colombia	10.2	11.7	6.5	4.1	3.3	3.2	3.1
Ecuador	3.5	2.2	1.7	1.9	1.9	1.9	1.8
Peru	7.9	6.3	2.6	2.4	2.2	2.3	2.3
Centam & Carib.	7.6	4.3	2.8	3.1	-	-	-



Inflation, 2024

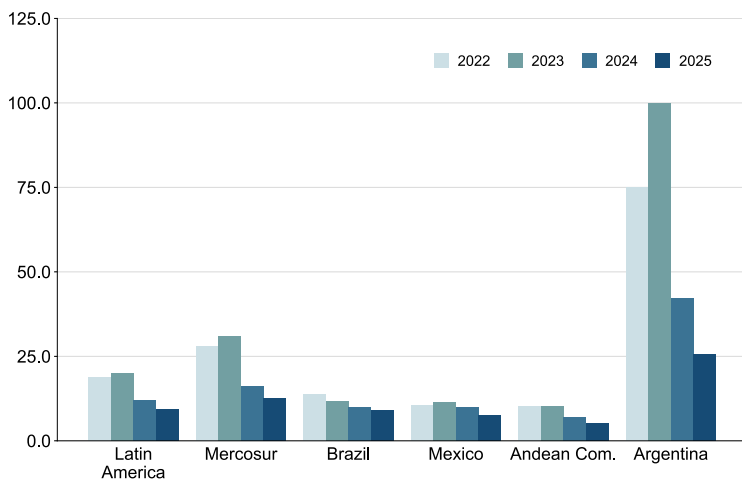


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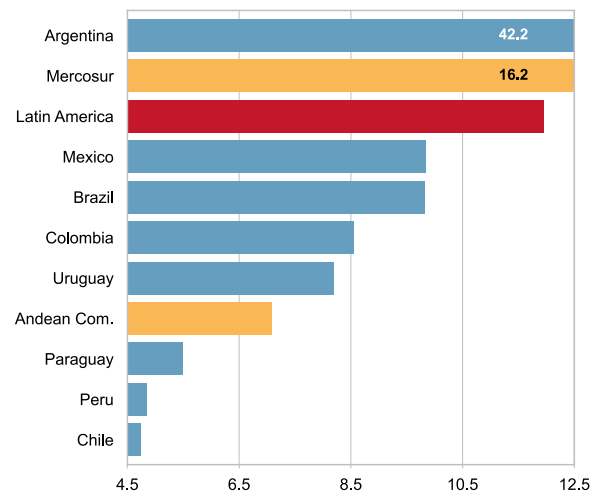
Note: Average-of-year variation of consumer price index in %. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

Interest Rate, %

	2022	2023	2024	2025	2026	2027	2028
Latin America	18.91	20.11	11.95	9.27	8.40	7.47	7.17
Chile	11.25	8.25	4.75	4.23	4.32	4.33	4.20
Mexico	10.50	11.25	9.85	7.68	6.85	6.81	6.92
Mercosur	27.92	30.91	16.23	12.43	11.03	9.17	8.47
Argentina	75.00	100.00	42.21	25.57	19.99	11.02	8.52
Brazil	13.75	11.75	9.83	9.04	8.74	8.72	8.52
Paraguay	8.50	6.75	5.50	5.06	5.08	5.08	5.08
Uruguay	11.25	9.25	8.19	7.67	7.08	-	-
Andean Com.	10.14	10.35	7.08	5.14	4.74	4.79	4.69
Colombia	12.00	13.00	8.56	5.84	5.28	5.36	5.13
Peru	7.50	6.75	4.85	4.09	3.93	3.94	4.04
Centam & Carib.	6.35	5.64	4.59	4.11	-	-	-



Interest Rate, 2024

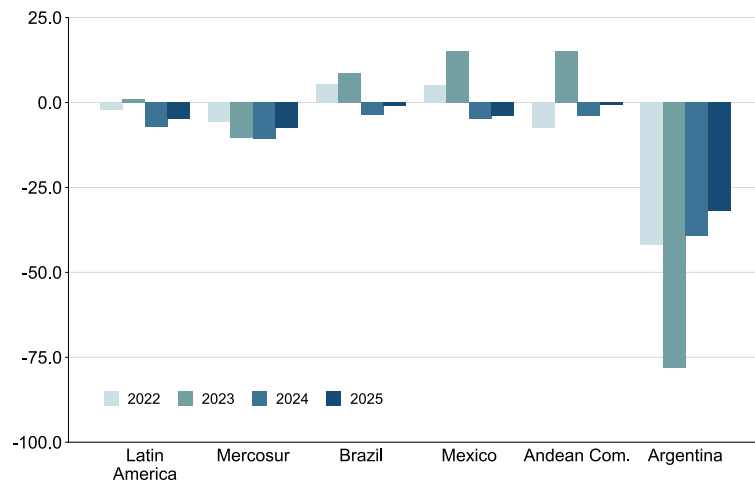


Notes and sources

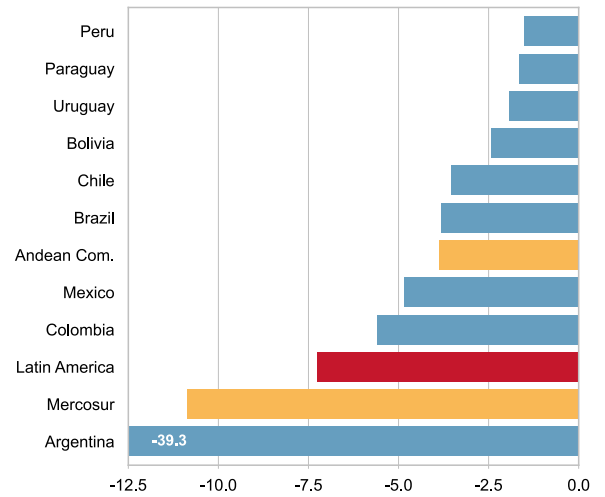
Note: Nominal end-of-year interest rates in %. Latin America and Mercosur forecasts exclude Venezuela. Argentina: One-day reverse repo rate. Brazil: SELIC rate. Chile: Monetary policy rate. Colombia: Central Bank intervention rate. Mexico: 1-day target interbank rate. Paraguay: Monetary policy rate. Peru: Monetary policy rate. Uruguay: Monetary policy rate. Sources: National central banks

Exchange Rates vs. USD, appreciation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	-2.3	1.0	-7.2	-4.8	-3.2	-1.9	0.8
Chile	0.0	-2.4	-3.6	2.8	0.7	-2.0	1.9
Mexico	5.0	15.1	-4.8	-3.9	-0.9	-1.5	-0.1
Mercosur	-5.6	-10.6	-10.9	-7.6	-6.1	-2.4	1.6
Argentina	-42.0	-78.1	-39.3	-31.8	-24.3	-9.8	8.5
Brazil	5.5	8.7	-3.8	-1.1	-1.0	-0.3	-0.3
Paraguay	-6.2	1.1	-1.7	-1.5	-2.0	-1.6	-1.6
Uruguay	12.7	1.6	-1.9	-4.1	-4.9	-1.1	-3.0
Andean Com.	-7.6	15.1	-3.9	-0.8	-0.1	-1.1	-0.4
Bolivia	-0.3	0.2	-2.4	-3.9	-11.0	-1.0	-1.0
Colombia	-17.2	25.9	-5.6	-1.1	0.7	-1.6	-0.5
Peru	4.6	3.0	-1.5	0.1	0.6	-0.5	-0.1
Centam & Carib.	-0.2	2.3	-1.4	-1.4	-1.7	-1.6	-0.3



Exchange Rates versus USD, 2024

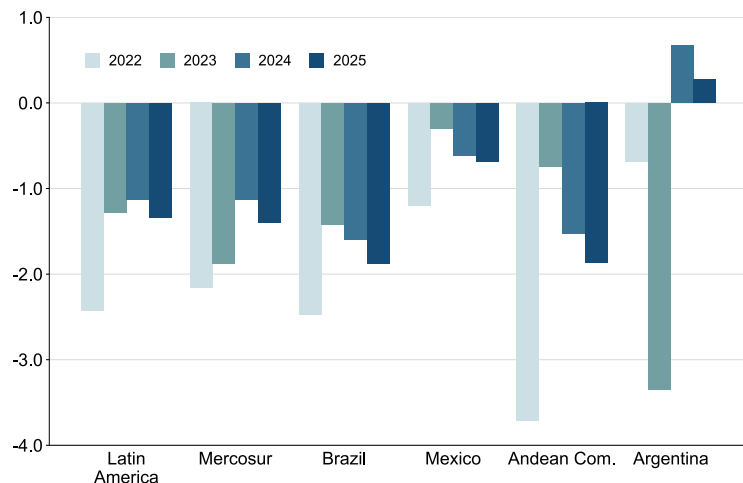


Notes and sources

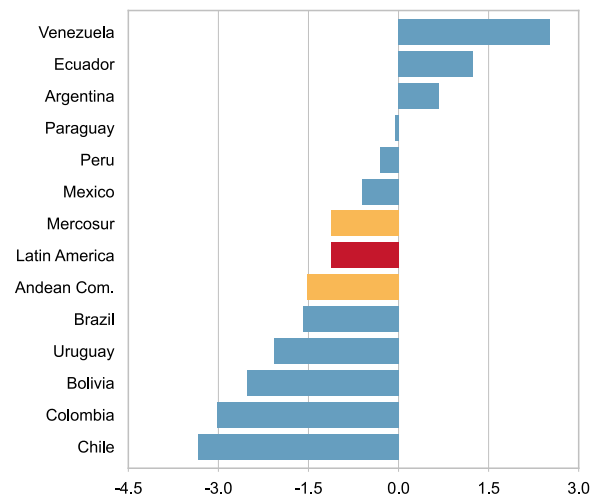
Note: Annual appreciation/depreciation of national currencies versus USD in %. Positive number means currency is gaining value against USD. Regional aggregates provided only as indicative information. Latin America and Mercosur forecasts exclude Venezuela. On 1 October 2021, authorities in Venezuela removed six zeros from the currency. As a result, the figures have been temporarily removed from the table. Sources: Central banks and Macrobond Financial AB.

Current Account Balance, % of GDP

	2022	2023	2024	2025	2026	2027	2028
Latin America	-2.4	-1.3	-1.1	-1.3	-1.3	-1.3	-1.4
Chile	-8.7	-3.5	-3.3	-3.4	-3.4	-3.6	-3.5
Mexico	-1.2	-0.3	-0.6	-0.7	-0.7	-0.7	-0.7
Mercosur	-2.2	-1.9	-1.1	-1.4	-1.3	-1.4	-1.4
Argentina	-0.7	-3.3	0.7	0.3	0.4	0.2	0.0
Brazil	-2.5	-1.4	-1.6	-1.9	-1.8	-1.9	-1.9
Paraguay	-7.2	0.3	-0.1	-0.1	-0.2	-0.4	-0.4
Uruguay	-3.9	-3.6	-2.1	-2.0	-2.1	-1.6	-1.5
Venezuela	1.3	1.0	2.5	2.2	1.4	-	-
Andean Com.	-3.7	-0.7	-1.5	-1.9	-2.0	-1.9	-1.9
Bolivia	2.1	-2.8	-2.5	-2.2	-3.3	-2.6	-2.4
Colombia	-6.1	-2.5	-3.0	-3.4	-3.4	-3.3	-3.2
Ecuador	1.8	1.9	1.2	0.7	0.7	0.7	0.4
Peru	-4.0	0.8	-0.3	-0.7	-0.8	-0.8	-0.9
Centam & Carib.	-1.7	-0.6	-1.0	-1.1	-0.9	-0.8	-0.9



Current Account Balance, 2024

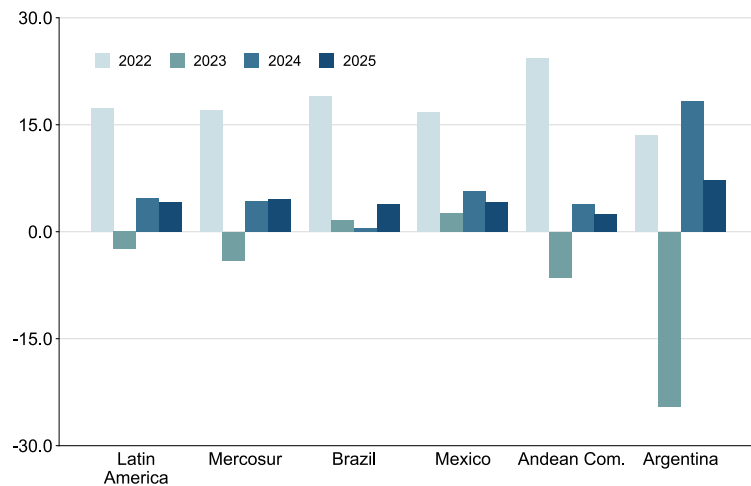


Notes and sources

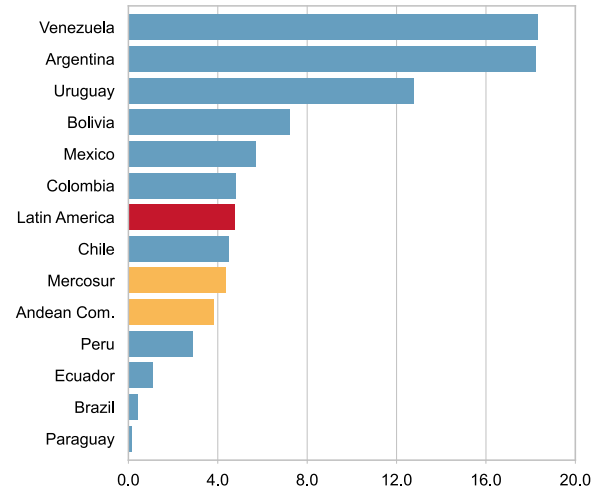
Note: Current account balance as % of GDP. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

Exports, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	17.3	-2.4	4.7	4.1	4.9	4.5	6.3
Chile	4.2	-4.1	4.5	3.2	4.3	2.7	2.2
Mexico	16.7	2.6	5.7	4.1	5.0	5.0	3.4
Mercosur	17.1	-4.0	4.3	4.5	5.1	4.0	9.2
Argentina	13.5	-24.5	18.3	7.2	4.7	2.9	2.0
Brazil	19.0	1.7	0.4	3.9	5.3	4.4	11.6
Paraguay	-3.1	26.8	0.2	6.0	1.1	3.7	4.6
Uruguay	7.5	-11.5	12.8	2.1	5.8	4.4	3.6
Venezuela	46.9	-1.9	18.3	-4.1	2.9	1.1	0.2
Andean Com.	24.4	-6.4	3.8	2.4	4.5	4.8	5.4
Bolivia	21.5	-20.3	7.2	2.2	2.5	7.1	5.0
Colombia	39.2	-11.5	4.8	2.5	4.8	4.8	7.7
Ecuador	22.5	-4.7	1.1	-0.6	2.3	3.2	-0.9
Peru	4.8	2.0	2.9	3.5	5.3	5.1	4.7
Centam & Carib.	17.2	-3.5	5.1	4.9	5.0	5.9	4.1



Export Growth, 2024

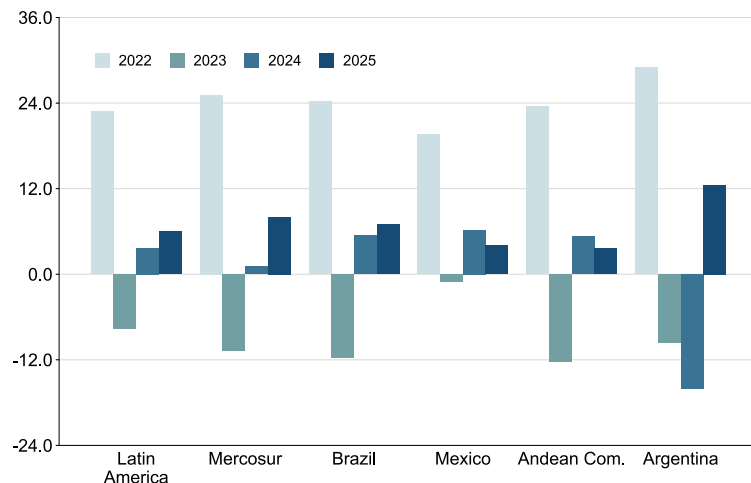


Notes and sources

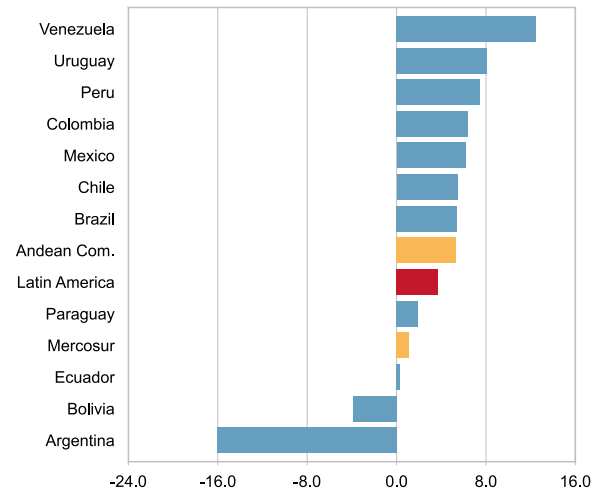
Note: Nominal annual variation in % of merchandise exports. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

Imports, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	22.8	-7.7	3.7	6.0	5.5	4.8	6.4
Chile	12.5	-16.4	5.5	5.1	4.0	4.1	2.6
Mexico	19.6	-1.0	6.2	4.0	5.5	5.2	3.5
Mercosur	25.2	-10.8	1.1	8.0	6.1	4.4	9.4
Argentina	29.0	-9.6	-16.1	12.5	7.2	7.1	0.8
Brazil	24.2	-11.7	5.4	7.0	5.8	3.6	12.3
Paraguay	17.1	4.7	1.9	5.8	1.2	4.6	3.7
Uruguay	20.8	-4.1	8.1	3.7	7.7	4.6	4.0
Venezuela	42.6	-4.3	12.5	7.6	-4.7	2.8	-5.1
Andean Com.	23.5	-12.3	5.3	3.6	4.5	5.3	4.3
Bolivia	30.1	-3.2	-3.9	-0.7	5.7	3.5	4.1
Colombia	26.3	-17.1	6.4	3.9	4.3	4.9	3.5
Ecuador	27.2	-4.0	0.3	2.2	1.8	3.7	2.1
Peru	16.7	-11.0	7.5	4.7	5.5	6.9	6.5
Centam & Carib.	24.8	-0.4	5.7	5.4	4.4	5.8	4.6



Import Growth, 2024

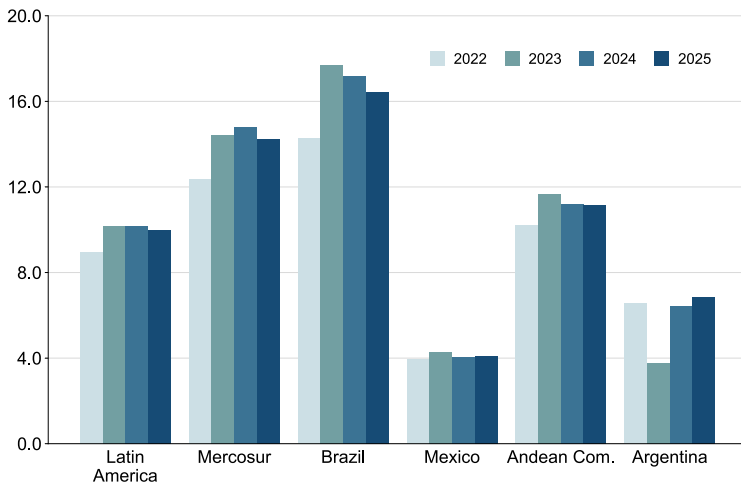


Notes and sources

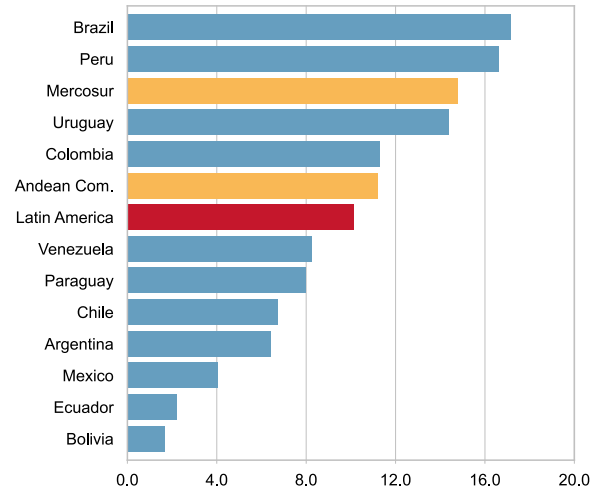
Note: Nominal annual variation in % of merchandise imports. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

International Reserves, months of imports

	2022	2023	2024	2025	2026	2027	2028
Latin America	9.0	10.2	10.1	10.0	9.8	9.8	9.7
Chile	5.0	7.0	6.7	6.7	6.7	6.6	6.5
Mexico	4.0	4.3	4.1	4.1	3.9	3.9	3.9
Mercosur	12.4	14.4	14.8	14.2	13.9	13.9	13.3
Argentina	6.6	3.8	6.4	6.9	7.0	7.1	7.0
Brazil	14.3	17.7	17.2	16.4	15.9	15.9	15.1
Paraguay	8.0	7.9	8.0	7.9	-	-	-
Uruguay	13.4	15.0	14.4	14.5	13.7	13.7	13.8
Venezuela	8.8	9.1	8.2	7.9	8.6	8.7	9.6
Andean Com.	10.2	11.7	11.2	11.1	11.6	11.4	-
Bolivia	3.8	1.8	1.7	1.6	-	-	-
Colombia	9.6	12.0	11.3	11.1	10.4	10.1	9.9
Ecuador	3.3	1.8	2.2	2.3	2.8	2.9	-
Peru	15.5	17.2	16.6	16.6	17.1	16.8	17.5
Centam & Carib.	5.8	6.5	6.4	6.4	6.7	6.6	7.0



International Reserves, 2024

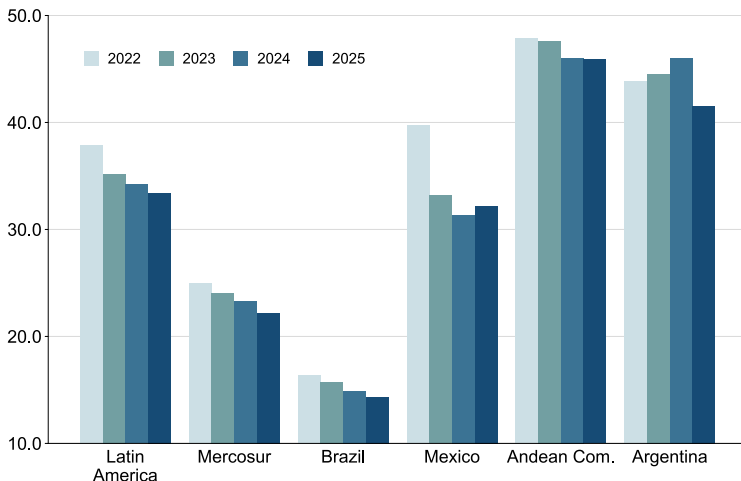


Notes and sources

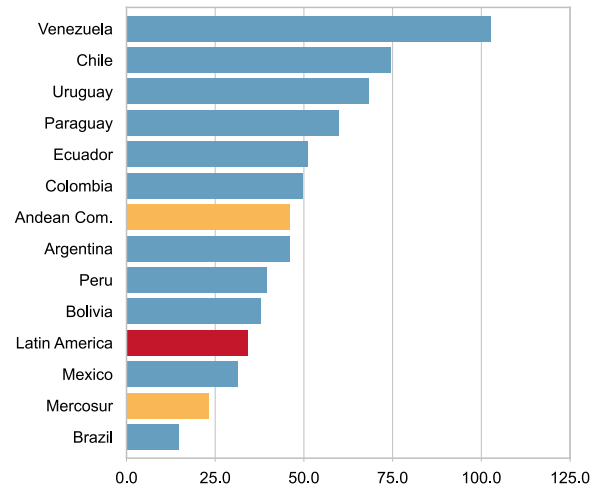
Note: International reserves as months of imports. Latin America and Mercosur forecasts exclude Venezuela.
Sources: Central banks.

External Debt, % of GDP

	2022	2023	2024	2025	2026	2027	2028
Latin America	37.9	35.2	34.2	33.4	-	-	-
Chile	76.1	71.8	74.5	71.9	-	-	-
Mexico	39.8	33.2	31.3	32.2	29.6	28.9	28.3
Mercosur	25.0	24.1	23.3	22.2	-	-	-
Argentina	43.9	44.5	46.0	41.6	39.2	37.5	35.6
Brazil	16.4	15.7	14.9	14.3	-	-	-
Paraguay	58.6	62.0	59.8	59.2	58.5	57.6	56.5
Uruguay	76.1	67.3	68.2	66.0	-	-	-
Venezuela	114.9	110.6	102.6	-	-	-	-
Andean Com.	47.8	47.6	46.1	45.9	-	-	-
Bolivia	36.1	37.5	38.0	40.4	45.0	49.4	54.0
Colombia	53.2	54.0	49.8	50.9	50.7	51.1	51.0
Ecuador	49.4	50.6	51.3	-	-	-	-
Peru	41.6	39.3	39.5	39.3	-	-	-
Centam & Carib.	66.6	62.7	62.3	61.1	-	-	-



External Debt, 2024



Notes and sources

Note: External debt as % of GDP. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes, central banks and finance ministries.

Economic Release Calendar

Date	Country	Event
10 June	Dominican Republic	Consumer Prices May
11 June	Brazil	Consumer Prices May
	Colombia	Consumer Prices May
	Costa Rica	Economic Activity April
12 June	Uruguay	Industrial Production April
13 June	Argentina	Consumer Prices May
	Brazil	Economic Activity April
	Uruguay	National Accounts
14 June	Panama	Consumer Prices May
16 June	Peru	Economic Activity April
18 June	Chile	Central Bank Meeting
	Colombia	Economic Activity April
19 June	Brazil	Central Bank Meeting
	Panama	Economic Activity March
	Argentina	Merchandise Trade May
20 June	Costa Rica	Central Bank Meeting
	Dominican Republic	Economic Activity April
21 June	Mexico	Economic Activity April
24 June	Brazil	Balance of Payments May
	Argentina	National Accounts Q1 2024
26 June	Guatemala	Central Bank Meeting June
27 June	Mexico	Central Bank Meeting
	Mexico	Merchandise Trade May
28 June	Colombia	Central Bank Meeting
	Dominican Republic	Central Bank Meeting
	Argentina	Economic Activity April
	Brazil	Economic Sentiment June
30 June	Ecuador	National Accounts Q1 2024
01 July	Chile	Business Confidence June
	Chile	Economic Activity May
	Brazil	Manufacturing PMI June
02 July	Colombia	Manufacturing PMI June
03 July	Uruguay	Consumer Prices June
	Mexico	PMI June
	Brazil	Services PMI June
05 July	Costa Rica	Consumer Prices June
	Argentina	Industrial Production May
07 July	Peru	Central Bank Meeting
	Colombia	Consumer Confidence June
	Peru	Consumer Prices June
08 July	Chile	Consumer Prices June

Latin America

Latin American economy to stay sluggish

Latin America



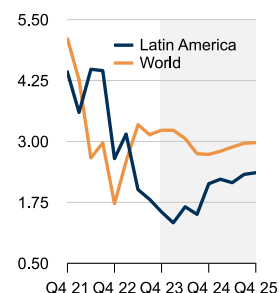
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

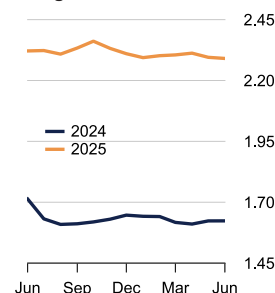
	2020-22	2023-25	2026-28
GDP growth (%):	1.5	2.0	2.4
Fiscal Balance (% of GDP):	-5.3	-4.7	-3.5
Public Debt (% of GDP):	64.3	64.2	66.7
Inflation (%):	10.6	18.0	5.5
Current Account (% of GDP):	-1.5	-1.2	-1.3

Economic Growth



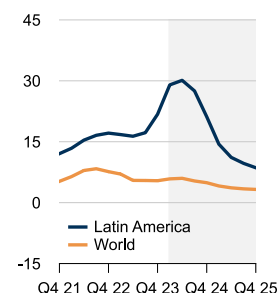
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



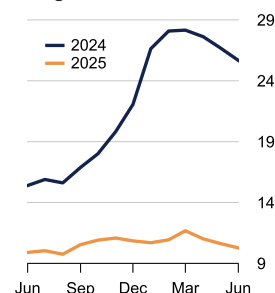
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual variation in %, Q4 2021 - Q4 2025.

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Economic overview: Latin America’s annual GDP growth is expected to have eased from 1.6% in Q4 to 1.3% in Q1, which would be slightly over half the world average rate. Looking at the key regional economies, Brazil, Chile, Colombia and Peru accelerated in Q1, while Mexico saw economic momentum ebb. Argentina has yet to report firm GDP data for the first quarter, though monthly economic activity data and our panelists’ forecasts point to a deepening economic contraction amid significant spending cuts and surging inflation. In politics, general elections in Mexico in early June saw a landslide victory for the incumbent MORENA party. This will ensure a continued focus on state-led economic development and poverty reduction, but it also raises the risk of constitutional reforms that could weaken democratic guardrails and hamper the private sector.

GDP outlook: This year, Latin America is projected to have the slowest GDP growth among global regions. Contributing factors include political and policy instability, high inequality, crime, corruption and a lack of participation in key global growth industries. Nonetheless, significant easing of monetary policy and a strong U.S. economy will help sustain economic activity. Our panelists see Latin America GDP expanding 1.6% in 2024, unchanged from one month ago, and expanding 2.3% in 2025.

Inflation: From April to May, inflation increased or was stable in most countries that have reported data. Regional inflation is expected to rise on average this year compared to 2023, primarily driven by a significant increase in Argentina’s inflation. However, most other countries will experience lower average inflation in 2024 compared to 2023. Our panelists see Latin America consumer prices rising 25.7% on average in 2024, down by 1.0 percentage points from one month ago, and rising 10.3% on average in 2025.

Monetary policy: Multiple central banks continued to cut interest rates in recent weeks. Most notably, Argentina’s monetary authority chopped its key interest rate from 50% to 40% amid tight fiscal policy and lower month-on-month inflation than markets were expecting. Central banks across the region are forecast to cut interest rates further by end-2024. Our panelists see the aggregate policy rate in Latin America ending 2024 at 11.95% and ending 2025 at 9.27%.

Currency: Over the last month, the currencies of Chile and Venezuela appreciated, while the currencies of Argentina, Brazil, Colombia, Mexico, Paraguay, Peru, and Uruguay depreciated. By end-2024, our Consensus is for all Latin American currencies to be weaker year on year against the U.S. dollar, as deep rate cuts will reduce the attractiveness of regional currencies. Our panelists see regional currencies depreciating 7.2% on aggregate against the USD in 2024 and depreciating 4.8% in 2025.

Argentina

Economy to contract in 2024

Argentina



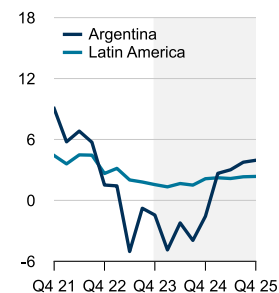
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

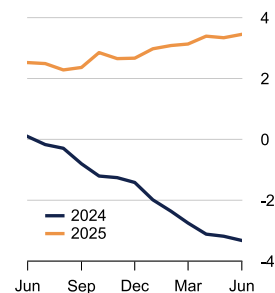
	2020-22	2023-25	2026-28
GDP growth (%):	1.9	-0.5	2.8
Fiscal Balance (% of GDP):	-5.3	-2.1	-0.8
Public Debt (% of GDP):	89.9	100.0	90.7
Inflation (%):	54.3	151.8	25.3
Current Account (% of GDP):	0.5	-0.8	0.2

Economic Growth



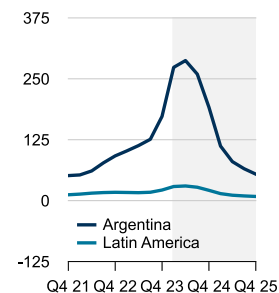
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



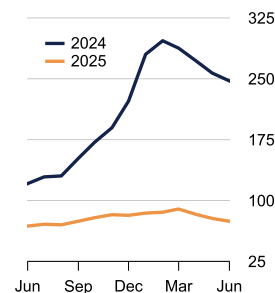
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %, Q4 2021 - Q4 2025.

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Economic overview: The economy likely shrank at a steeper quarter-on-quarter pace in Q1 2024 compared to Q4. A surge in inflation due to currency devaluation and the lifting of price controls will have weighed on private spending. In addition, public spending will have been hit by a tight fiscal stance: The government ran a budget surplus of over ARS 1 trillion (USD 1.1 billion) in Q1, compared to a deficit of ARS 3.6 trillion in Q4 last year. Data for Q1 is downbeat: Economic activity fell month on month throughout the quarter. Turning to Q2, the economic downturn should be easing, and available indicators are moderately upbeat: In April, industrial production rebounded from March, inflation undershot market expectations, and exports rose by double digits as the agricultural sector recovered from last year's severe drought. In addition, consumer confidence rose for the fourth straight month in May.

GDP outlook: The economy will shrink this year due to President Milei's macroeconomic adjustment plan involving fiscal tightening, currency devaluation and the elimination of price controls. However, a notable rebound in agricultural output should provide some support. The fate of the government's reform package—which is currently stuck in the Senate—is a key factor to watch. FocusEconomics panelists see GDP contracting 3.3% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 3.5% in 2025.

Inflation: Inflation rose to 289.4% in April from March's 287.9%. However, the month-on-month price rise softened for the fourth month in a row and surprised markets on the downside. This year, inflation will average the highest in Latin America on the removal of price controls and weaker official and parallel currency rates. A weaker-than-expected currency is an upside risk. FocusEconomics panelists see consumer prices rising 247.4% on average in 2024, which is down by 9.5 percentage points from one month ago, and rising 74.4% on average in 2025.

Monetary policy: In mid-May, the Central Bank of Argentina (BCRA) cut the 1-day reverse repo rate to 40.00% from 50.00%. Rates have now been cut by 93 percentage points since late last year. Tight fiscal policy and falling month-on-month inflation likely supported the BCRA's decision. Our panelists forecast the 1-day reverse repo rate to be close to its current level at end-2024. FocusEconomics panelists see the 1-day reverse repo rate ending 2024 at 42.21% and ending 2025 at 25.57%.

Currency: Argentina has a crawling peg, with the Central Bank allowing the peso to depreciate at a controlled rate in the official market. The peso traded at ARS 899.0 per USD on 7 June, depreciating 2.0% month on month. The parallel market rate traded at ARS 1,265 per USD on 7 June, depreciating 17.8% month on month. The official and parallel rates should weaken by end-2024. FocusEconomics panelists see the peso ending 2024 at ARS 1331.1 per USD and ending 2025 at ARS 1952.5 per USD.

REAL SECTOR | Economic activity falls at sharpest pace since August 2020 in March

Latest reading: The monthly indicator for economic activity (EMAE) plunged 8.4% compared to the same month a year earlier in March, which was a deterioration from February's 3.0% decrease. The outturn marked the worst reading since August 2020. March's notable deterioration reflected steeper drops in the manufacturing and construction sectors. However, the agricultural sector rose at a faster pace.

On a monthly basis, economic activity fell 1.4% in March, which was below February's flat reading. Meanwhile, the trend pointed down, with the annual average variation of economic activity coming in at minus 3.1% in March, down from February's minus 2.3%.

Panelist insight: Commenting on the outlook, Itaú Unibanco's Andrés Pérez M., Diego Ciongo and Soledad Castagna stated:

"The adjustment in Argentina marches on, with sharper declines in economic activity taking place as nominal variables have also adjusted faster than expected. As a result, our 2024 GDP call for a contraction of 3.0% has downside risks, despite the normalization of the agriculture sector."

Our Consensus: FocusEconomics panelists see GDP contracting 3.3% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 3.5% in 2025.

REAL SECTOR | Decline in industrial output softens in April

Latest reading: Industrial production declined 16.6% year on year in April (March: -21.4% yoy). The softer drop was due to improvements in the machinery and equipment, basic metals, food and beverages, and automotive vehicles subsectors.

On a monthly basis, industrial output rose 1.8% in seasonally adjusted terms in April, rebounding from March's 4.1% fall and marking the best result since April 2023. Meanwhile, the trend pointed down, with the annual average variation of industrial production coming in at minus 7.4%, down from March's minus 5.9% reading.

Our Consensus: FocusEconomics panelists see industrial production contracting 6.4% in 2024, which is down by 1.1 percentage points from one month ago, and expanding 4.1% in 2025.

MONETARY SECTOR | Month-on-month inflation down for fourth month running

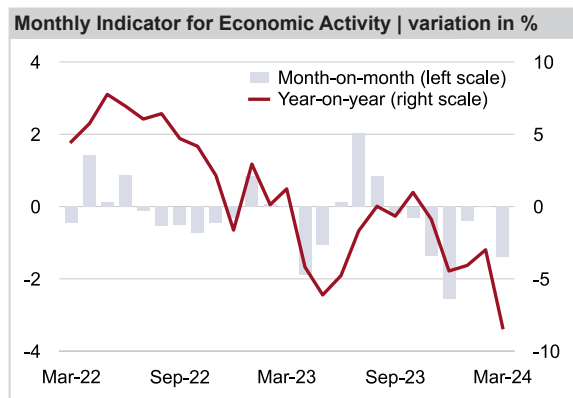
Latest reading: Inflation came in at 289.4% in April, which was up from March's 287.9%. April's result marked the highest inflation rate since our current records began.

Annual average inflation rose to 199.7% in April (March: 183.2%).

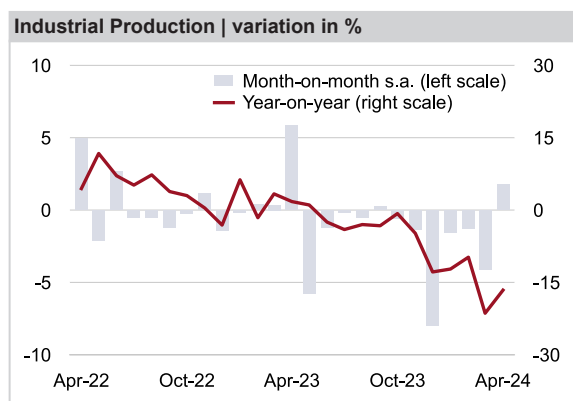
Lastly, consumer prices increased 8.83% from the previous month in April, moderating from March's 11.01% rise. The month-on-month decline was the fourth in a row and surprised markets on the downside. April's result marked the weakest reading since October 2023.

Panelist insight: Analysts at Credicorp Capital commented:

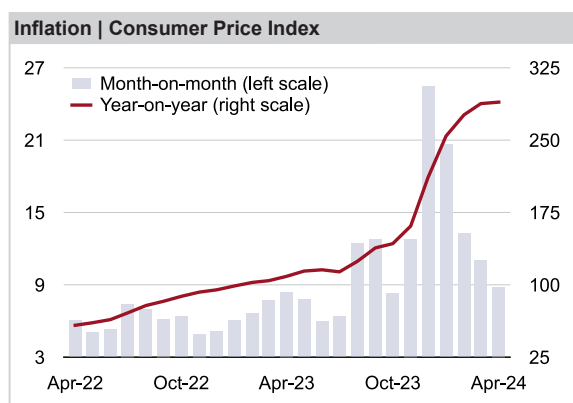
"We have revised downward our inflation estimate for December 2024 to 170.7% from 195.7%. This is considering that: i) it is likely that the inflation for May 2024 will be lower due to the postponement of adjustments in certain



Note: Month-on-month and year-on-year changes of seasonally adjusted EMAE (Estimador Mensual de Actividad Económica)
Source: National Institute of Statistics and Census of Argentina (INDEC).



Note: Month-on-month and year-on-year changes of industrial production in %.
Source: Argentina National Statistical Institute (INDEC).



Note: Annual and monthly var. of national consumer price index in %.
Source: Argentina National Statistical Institute (INDEC).

public services fees and health insurance, which are expected to be carried out later in the year; ii) the multiple early cuts by the BCRA in Apr 2024 seem to incorporate the expectation of a further decline in inflation in the coming months; and iii) there has been a new reduction in inflation expectations.”

Our Consensus: FocusEconomics panelists see consumer prices rising 247.4% on average in 2024, which is down by 9.5 percentage points from one month ago, and rising 74.4% on average in 2025.

EXTERNAL SECTOR | Merchandise exports rise at a more moderate rate in April

Latest reading: Merchandise exports soared 10.7% annually in April (March: +13.0% year-on-year). Meanwhile, merchandise imports plunged 22.7% over the same month last year in April (March: -36.7% yoy).

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 1.8 billion surplus in April (March 2024: USD 2.1 billion surplus; April 2023: USD 0.2 billion deficit). Lastly, the trend pointed up, with the 12-month trailing merchandise trade balance recording a USD 0.8 billion surplus in April, compared to the USD 1.2 billion deficit in March.

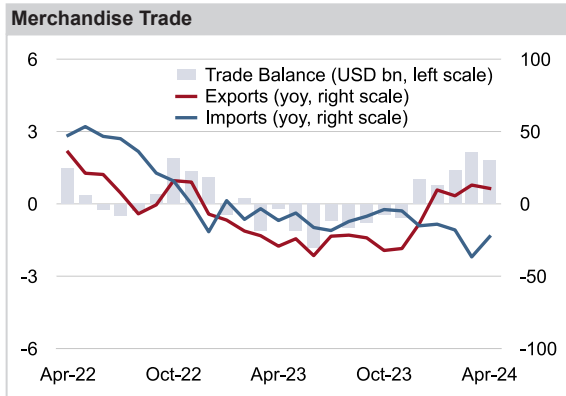
Panelist insight: Commenting on the outlook, analysts at Itaú Unibanco stated:

“We expect the trade surplus to continue in the coming months, driven by import compression and the normalization of the agriculture sector. For 2024, we expect a trade surplus of USD 15 billion, from a deficit of USD 6.9 billion in 2023.”

Our Consensus: FocusEconomics panelists see merchandise exports rising 18.3% in 2024, which is down by 0.7 percentage points from one month ago, and rising 7.2% in 2025.

Our panelists see merchandise imports falling 16.1% in 2024, which is down by 1.8 percentage points from one month ago, and rising 12.5% in 2025.

Our panelists see a trade surplus of USD 17.1 billion in 2024 and a trade surplus of USD 15.0 billion in 2025.



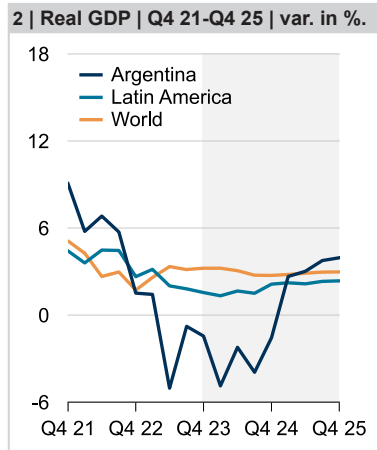
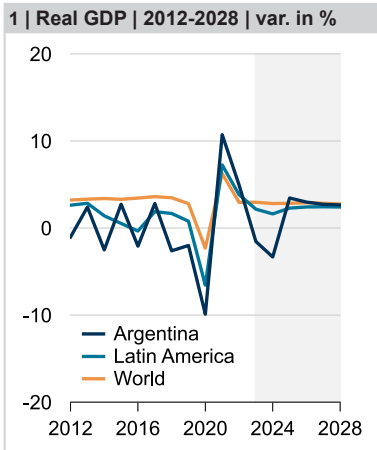
Note: Trade balance in USD billion and annual variation of exports and imports in %. Source: Argentina National Statistical Institute (INDEC) and FocusEconomics calculations.

Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	44.9	45.4	45.8	46.2	46.7	47.2	47.6	48.1	48.6	49.1
GDP per Capita (USD)	9,942	8,485	10,632	13,625	13,748	12,866	14,367	15,143	16,144	17,438
GDP (USD bn)	447	385	487	630	642	607	684	729	784	856
GDP (ARS bn)	21,558	27,210	46,346	82,436	189,780	606,329	1.17 mn	1.64 mn	2.05 mn	2.25 mn
Economic Growth (Nominal GDP, ann. var. %)	46.2	26.2	70.3	77.9	130.2	219.5	92.8	40.3	24.7	9.9
Economic Growth (Real GDP, ann. var. %)	-2.0	-9.9	10.7	5.0	-1.6	-3.3	3.5	3.0	2.7	2.7
Private Consumption (ann. var. %)	-6.1	-12.2	10.4	9.7	1.1	-6.1	4.0	2.9	2.7	2.5
Government Consumption (ann. var. %)	-6.4	-2.0	6.3	1.9	1.2	-6.9	0.5	1.8	2.0	1.5
Fixed Investment (ann. var. %)	-16.0	-13.1	33.8	11.1	-1.9	-10.2	6.5	5.7	5.1	5.3
Exports (G&S, ann. var. %)	9.8	-17.4	8.5	5.8	-6.7	11.3	4.9	4.3	4.2	4.2
Imports (G&S, ann. var. %)	-18.7	-17.2	20.4	17.9	2.2	-8.6	5.4	5.0	4.2	4.0
Industrial Production (ann. var. %)	-6.3	-7.5	15.7	4.2	-1.8	-6.4	4.1	3.5	3.0	2.8
Retail Sales (ann. var. %)	45.2	45.0	47.9	78.4	144.6	-	-	-	-	-
Unemployment (% of active population, aop)	9.8	11.5	8.8	6.8	6.1	8.4	8.1	7.5	7.5	7.1
Fiscal Balance (% of GDP)	-3.8	-8.4	-3.6	-3.8	-4.4	-1.2	-0.8	-1.1	-0.9	-0.5
Public Debt (% of GDP)	89.8	103.9	80.6	85.2	132.1	90.1	77.9	89.5	89.0	93.6
Monetary and Financial Sector										
Money (ann. var. of M2 %)	29.0	78.9	59.5	67.6	170.6	127.8	84.8	28.0	13.8	16.2
Inflation (CPI, ann. var. %, eop)	53.8	36.1	50.9	94.8	211.4	161.6	53.1	29.8	17.2	13.7
Inflation (CPI, ann. var. %, aop)	53.5	42.0	48.4	72.4	133.5	247.4	74.4	38.4	21.3	16.2
Inflation (PPI, ann. var. %, aop)	58.3	42.5	59.1	69.3	135.7	251.4	61.2	23.9	13.3	11.5
1-Day Reverse Repo Rate (% eop)	55.00	38.00	38.00	75.00	100.00	42.21	25.57	19.99	11.02	8.52
Central Bank Badlar Rate (% eop)	39.44	34.25	34.19	68.81	109.00	38.77	25.59	19.03	10.65	7.64
Exchange Rate (ARS per USD, eop)	59.9	84.1	102.7	177.1	808.5	1,331	1,952	2,579	2,861	2,638
Non-official Exchange Rate (ARS per USD, eop)	78.50	166.00	208.00	346.00	1,025	1,397	1,748	2,408	2,336	2,487
Exchange Rate (ARS per USD, aop)	48.25	70.67	95.16	130.86	295.62	999.18	1,708	2,251	2,608	2,627
Non-official Exchange Rate (ARS per USD, aop)	51.84	123.70	170.79	253.52	620.12	1,219	1,572	2,078	2,372	2,411
External Sector										
Current Account Balance (USD bn)	-3.5	2.7	6.6	-4.3	-21.5	4.1	1.9	3.0	1.4	0.1
Current Account Balance (% of GDP)	-0.8	0.7	1.4	-0.7	-3.3	0.7	0.3	0.4	0.2	0.0
Merchandise Trade Balance (USD bn)	16.0	12.5	14.8	6.9	-6.9	17.1	15.0	14.0	11.2	12.3
Merchandise Exports (USD bn)	65.1	54.9	77.9	88.4	66.8	79.0	84.6	88.6	91.1	92.9
Merchandise Imports (USD bn)	49.1	42.4	63.2	81.5	73.7	61.9	69.6	74.6	79.9	80.6
Merchandise Exports (ann. var. %)	5.4	-15.7	42.0	13.5	-24.5	18.3	7.2	4.7	2.9	2.0
Merchandise Imports (ann. var. %)	-25.0	-13.8	49.2	29.0	-9.6	-16.1	12.5	7.2	7.1	0.8
Foreign Direct Investment (USD bn)	6.6	4.7	6.8	15.1	-	-	-	-	-	-
International Reserves (USD bn)	44.8	39.4	39.7	44.6	23.1	33.2	39.8	43.4	47.2	47.0
International Reserves (months of imports)	11.0	11.2	7.5	6.6	3.8	6.4	6.9	7.0	7.1	7.0
External Debt (USD bn)	278	271	267	276	286	279	284	285	294	305
External Debt (% of GDP)	62.3	70.3	54.8	43.9	44.5	46.0	41.6	39.2	37.5	35.6
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	-0.8	-1.4	-4.9	-2.2	-3.9	-1.6	2.7	3.0	3.8	3.9
Economic Growth (Real GDP, qoq s.a. var. %)	2.2	-1.9	-2.8	-0.2	0.5	0.6	1.1	1.1	1.0	1.0
Private Consumption (ann. var. %)	0.2	-1.5	-7.1	-7.2	-7.2	-4.1	1.5	3.8	4.6	5.2
Government Consumption (ann. var. %)	2.1	-3.2	-8.2	-9.4	-9.9	-7.4	-5.0	-1.2	1.3	2.5
Fixed Investment (ann. var. %)	1.0	-6.8	-14.3	-18.1	-13.4	-0.6	1.6	5.7	7.1	7.0
Exports (G&S, ann. var. %)	-4.7	-6.3	9.2	16.7	15.6	10.1	12.4	9.8	7.8	7.3
Imports (G&S, ann. var. %)	2.1	-1.8	-9.0	-11.0	-5.2	8.3	13.0	10.4	5.2	0.6
Unemployment (% of active population, aop)	5.7	5.7	7.7	8.1	8.1	7.9	8.1	7.7	7.6	7.2
Inflation (CPI, ann. var. %, aop)	125.9	172.8	273.5	287.5	259.6	191.4	112.0	80.1	65.5	54.4
1-Day Reverse Repo Rate (% eop)	118.00	100.00	80.00	37.75	36.15	45.50	45.00	37.50	32.50	31.25
Central Bank Badlar Rate (% eop)	113.88	109.00	70.88	38.42	36.25	42.36	44.33	24.22	20.12	19.90
Exchange Rate (ARS per USD, eop)	350.0	808.5	857.5	952.1	1,114	1,335	1,562	1,696	1,880	2,051
Non-official Exchange Rate (ARS per USD, eop)	800.00	1,025	1,010	1,237	1,303	1,493	-	-	-	-
Current Account Balance (% of GDP)	-3.7	-2.2	-1.4	0.2	-0.2	0.6	-0.4	0.9	0.1	0.6
Monthly Data										
	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24
Economic Activity (EMAE, mom s.a. var. %)	0.8	-0.2	-0.3	-1.4	-2.6	-0.4	0.0	-1.4	-	-
Economic Activity (EMAE, ann. var. %)	0.0	-0.7	1.0	-0.9	-4.5	-4.1	-3.0	-8.4	-	-
Industrial Production (ann. var. %)	-3.0	-3.3	-0.7	-4.8	-12.8	-12.2	-9.8	-21.4	-16.6	-
Retail Sales (ann. var. %)	138.3	149.9	166.6	168.4	218.9	248.0	274.7	291.8	-	-
Consumer Confidence Index (50-pt threshold)	44.1	43.4	45.1	47.5	39.8	35.6	36.0	36.7	37.2	38.3
Inflation (CPI, mom var. %)	12.44	12.75	8.30	12.81	25.47	20.61	13.24	11.01	8.83	-
Inflation (CPI, ann. var. %, eop)	124.4	138.3	142.7	160.9	211.4	254.2	276.2	287.9	289.4	-
Exchange Rate (ARS per USD, eop)	350.0	350.0	350.0	360.6	808.5	826.2	842.3	857.5	876.8	895.2
Non-official Exchange Rate (ARS per USD, eop)	735.00	800.00	920.00	905.00	1,025	1,195	1,030	1,010	1,040	1,225
Merchandise Exports (ann. var. %)	-21.6	-23.5	-32.2	-30.9	-13.8	9.6	5.6	13.0	10.7	-
International Reserves (USD bn)	27.8	26.9	22.6	21.5	23.1	27.6	26.7	27.1	27.6	28.7

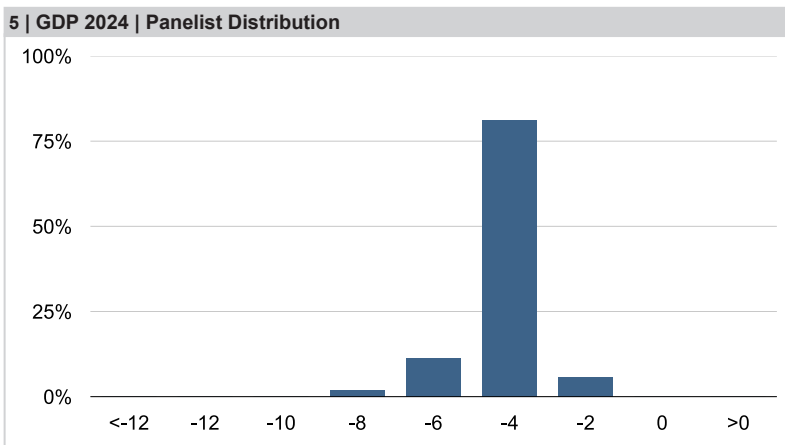
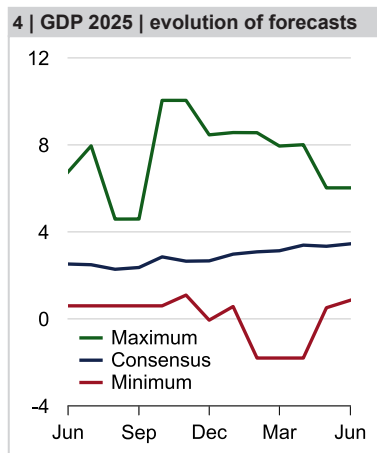
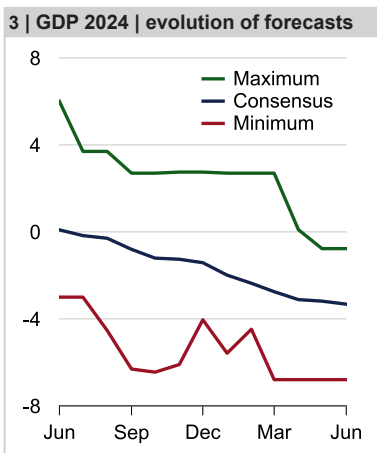
Notes: On 18 December, the Central Bank of Argentina switched its benchmark interest rate to the 1-Day Reverse Repo Rate from the previous 28-day Leliq Rate. FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2024	2025
ABECEB	-4.0	5.6
Allianz	-2.5	2.0
Analytica Consultora	-3.6	-
Aurum Valores	-2.9	3.1
Banco de Galicia	-3.8	5.0
Banco Supervielle	-2.9	3.4
BancTrust & Co.	-6.8	4.5
Barclays Capital	-4.0	4.5
BBVA Argentina	-4.0	6.0
C&T Asesores	-3.2	-
Capital Economics	-3.8	2.0
Credicorp Capital	-3.3	3.4
DekaBank	-3.7	2.5
E2 Economia	-4.3	4.4
Eco Go	-3.4	2.8
Ecolatina	-3.7	3.8
Econométrica	-3.0	5.0
Econosignal	-2.7	2.0
Econviews	-3.6	5.0
EIU	-3.4	4.3
EmergingMarketWatch	-4.5	2.3
EMFI	-3.1	5.0
Empiria Consultores	-4.4	3.7
Equilibra	-4.0	2.5
Euromonitor Int.	-3.1	3.4
FIEL	-3.8	4.3
Fitch Ratings	-3.6	3.9
Fitch Solutions	-3.8	2.5
FMyA	-3.9	4.5
FrontierView	-3.0	1.3
Goldman Sachs	-3.2	1.7
HSBC	-4.0	3.0
Inveqc Consulting	-4.0	-
Itaú Unibanco	-3.0	2.5
JPMorgan	-3.6	5.2
Julius Baer	-2.2	3.0
Kiel Institute	-3.1	2.7
LCG	-4.2	-
MAP	-3.0	4.4
MAPFRE Economics	-2.2	1.9
Moody's Analytics	-3.0	3.3
OJF & Asociados	-4.0	5.2
Oxford Economics	-3.9	4.2
Pantheon Macroeconomics	-2.9	2.4
Pezco Economics	-2.7	0.9
Quantum Finanzas	-2.9	3.5
S&P Global Ratings	-3.5	3.3
Santander	-3.8	3.2
Standard Chartered	-1.1	2.0
Torino Capital	-1.2	-
UBS	-0.8	1.4
UIA - CEU	-3.0	-
VDC Consultora	-2.6	3.5



Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Argentina report due to space constraints. A full panelist breakdown is available in the report's accompanying Excel file.

General:
 Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the National Statistical Institute (INDEC, *Instituto Nacional de Estadísticas y Censos*). Forecasts based on LatinFocus Consensus Forecast. The Consensus Forecast for domestic demand contains a range of definitions.

- GDP, annual variation in %.
- Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- GDP, evolution of 2024 forecasts during the last 12 months.
- GDP, evolution of 2025 forecasts during the last 12 months.
- GDP, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Public Forecasts	2024	2025
IMF	-2.8	5.0
World Bank	-2.8	5.0
Others (3)**	-3.2	2.3

Summary	2024	2025
Minimum	-6.8	0.9
Maximum	-0.8	6.0
Median	-3.3	3.4
Consensus	-3.3	3.5

History	30 days ago	60 days ago	90 days ago
	-3.2	3.3	3.4
	-3.1	3.4	3.1
	-2.7	3.1	3.1

Real Sector | Additional forecasts

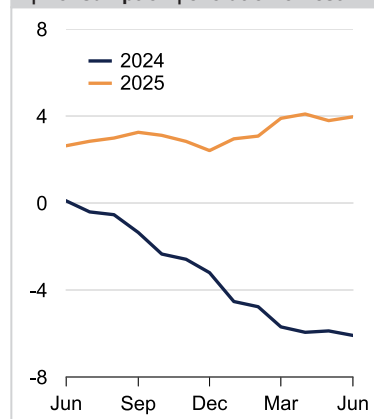
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
ABECEB	-6.9	4.5	-13.6	11.5
Analytica Consultora	-4.2	-	-12.4	-
Banco de Galicia	-5.9	-	-12.3	-
Banco Supervielle	-6.7	4.6	-8.9	5.4
BancTrust & Co.	-14.5	11.5	-9.6	12.9
Barclays Capital	-	-	-6.3	6.6
BBVA Argentina	-2.9	5.1	-13.6	17.2
Capital Economics	-5.3	1.1	-11.3	0.5
Credicorp Capital	-4.9	4.2	-6.3	8.3
Eco Go	-7.1	3.3	-17.0	9.6
Ecolatina	-4.9	4.0	-12.7	8.6
Econométrica	-5.0	7.0	-10.0	12.0
Econviews	-6.3	5.0	-4.8	6.3
EIU	-7.8	7.1	-10.0	8.0
Empiria Consultores	-9.0	5.4	-15.8	8.8
Euromonitor Int.	-6.1	3.8	-	-
FIEL	-9.6	4.7	-20.7	7.9
Fitch Solutions	-5.0	2.3	-7.5	5.0
FMyA	-8.3	6.6	-7.5	0.0
FrontierView	-5.9	0.6	-	-
Goldman Sachs	-2.8	0.6	-19.4	-1.7
HSBC	-6.6	4.1	-14.7	7.6
Invecq Consulting	-5.0	-	-12.0	-
LCG	-6.1	-	-1.4	-
MAPFRE Economics	-5.9	2.0	-10.0	1.4
Moody's Analytics	-3.7	3.3	-9.4	3.5
OJF & Asociados	-6.6	6.3	-7.7	6.6
Oxford Economics	-11.8	3.1	-9.9	1.5
Pezco Economics	-3.0	0.8	-6.0	1.7
Quantum Finanzas	-3.9	3.8	-6.0	12.0
S&P Global Ratings	-5.5	3.2	-4.5	3.4
Torino Capital	-4.5	-	-3.3	-
UBS	-2.7	1.1	-3.4	1.0
Public Forecasts				
IMF*	-6.7	3.5	-23.6	12.7
OECD	-5.9	2.3	-5.0	4.9
World Bank	-6.7	3.5	-23.6	12.7
Summary				
Minimum	-14.5	0.6	-23.6	-1.7
Maximum	-2.7	11.5	-1.4	17.2
Median	-5.9	3.8	-9.9	6.6
Consensus	-6.1	4.0	-10.2	6.5
History				
30 days ago	-5.9	3.8	-9.5	6.1
60 days ago	-5.9	4.1	-10.0	6.8
90 days ago	-5.7	3.9	-6.6	6.9

6 | Consumption | variation in %



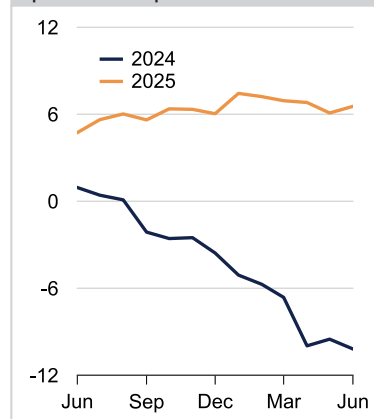
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the National Statistical Institute (INDEC, *Instituto Nacional de Estadísticas y Censos*). Forecasts based on LatinFocus Consensus Forecast.

6 Private consumption, annual variation in %.

7 Private consumption, evolution of 2024 and 2025 forecasts during the last 12 months.

8 Gross fixed investment, annual variation in %.

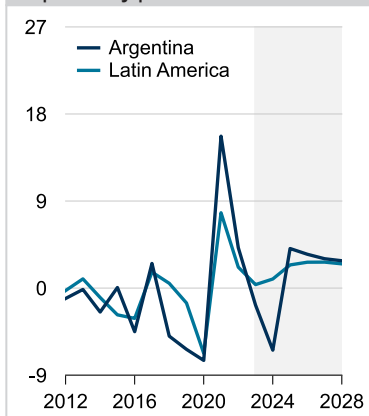
9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

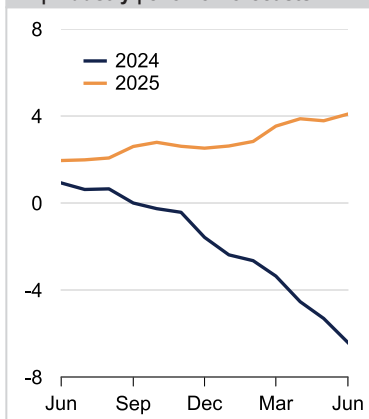
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
ABECEB	-11.8	5.0	7.1	6.7
Banco de Galicia	-7.9	-	6.8	-
Banco Supervielle	-4.2	2.0	6.7	7.4
BBVA Argentina	-	-	8.6	7.9
Capital Economics	-0.9	0.8	7.2	8.5
Credicorp Capital	-	-	9.2	8.3
E2 Economia	-5.6	4.5	-	-
Eco Go	-	-	9.4	9.1
Ecolatina	-	-	8.1	7.4
Econométrica	-4.0	6.0	7.7	7.2
Econviews	-	-	7.7	6.6
EIU	-9.4	7.1	8.8	8.3
EMFI	-	-	7.1	6.8
Empiria Consultores	-	-	9.0	-
Equilibra	-	-	9.5	9.0
Euromonitor Int.	-7.5	8.1	8.2	8.1
FIEL	-	-	8.9	8.5
Fitch Ratings	-	-	9.5	8.5
Fitch Solutions	-	-	11.0	9.0
FrontierView	-	-	9.9	8.5
Goldman Sachs	-	-	8.1	7.8
HSBC	-7.7	2.1	6.9	6.6
Invecq Consulting	-5.0	-	8.5	-
LCG	-14.6	-	7.2	-
MAP	-6.3	3.8	11.3	10.5
Moody's Analytics	-11.2	2.3	9.0	7.6
OJF & Asociados	-1.7	2.5	9.6	10.0
Oxford Economics	-7.5	7.3	7.9	7.9
Pezco Economics	-2.1	0.7	8.6	8.6
Quantum Finanzas	-7.2	6.8	7.5	8.3
S&P Global Ratings	-	-	9.5	8.5
Torino Capital	-	-	7.0	-
UBS	-2.5	3.5	8.5	8.0
UIA - CEU	-7.0	-	-	-
VDC Consultora	-4.2	3.0	-	-
Public Forecasts				
IMF	-	-	8.0	7.5
Summary				
Minimum	-14.6	0.7	6.7	6.6
Maximum	-0.9	8.1	11.3	10.5
Median	-6.7	3.6	8.5	8.2
Consensus	-6.4	4.1	8.4	8.1
History				
30 days ago	-5.3	3.8	8.4	8.0
60 days ago	-4.5	3.9	8.4	8.0
90 days ago	-3.4	3.5	8.7	8.1

10 | Industry | variation in %



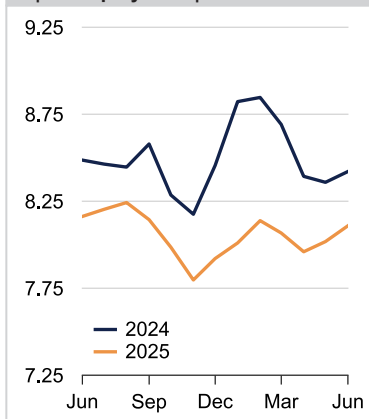
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the National Statistical Institute (INDEC, *Instituto Nacional de Estadísticas y Censos*). Forecasts based on LatinFocus Consensus Forecast.

10 Industrial production, annual variation in %.

11 Industrial production, evolution of 2024 and 2025 forecasts during the last 12 months.

12 Unemployment, % of active population.

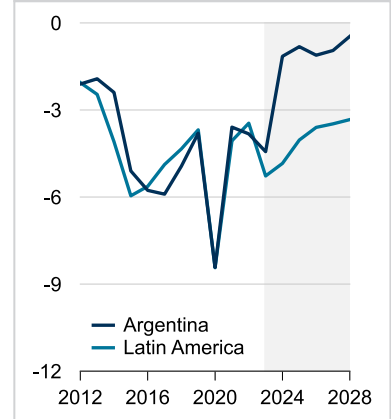
13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

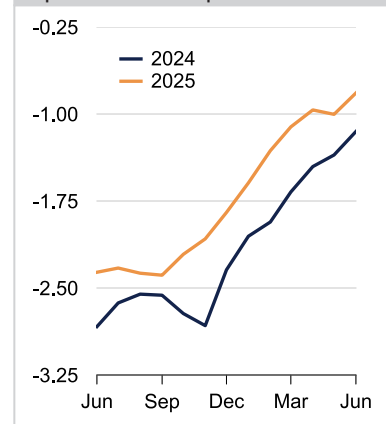
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
ABECEB	-0.3	-0.8	91.8	77.5
Analytica Consultora	-1.1	-	-	-
Aurum Valores	-0.5	-0.5	-	-
Banco de Galicia	-0.2	-	-	-
Banco Supervielle	0.0	-0.4	-	-
BancTrust & Co.	0.0	0.5	-	-
Barclays Capital	-1.7	-1.2	-	-
BBVA Argentina	-2.1	-1.6	-	-
Capital Economics	-4.3	-4.0	91.6	75.2
Credicorp Capital	-1.8	-0.7	94.1	74.3
DekaBank	-1.1	-1.1	-	-
Eco Go	0.2	-0.4	-	-
Ecolatina	-1.1	-2.5	-	-
Econométrica	0.0	0.0	80.0	80.0
Econviews	-1.0	-1.0	-	-
EIU	-0.8	-0.7	85.1	75.7
EMFI	-2.1	-1.5	-	-
Empiria Consultores	-1.0	2.2	-	-
Equilibra	-1.8	-1.8	-	-
FIEL	-1.0	-	-	-
Fitch Ratings	-3.6	-1.9	86.4	63.6
Fitch Solutions	-1.7	-0.5	120.0	89.9
FMyA	0.1	1.9	-	-
Goldman Sachs	-2.5	-2.5	86.3	61.2
HSBC	-1.6	-0.9	-	-
Invecq Consulting	-2.0	-	-	-
LCG	0.0	-	-	-
MAP	-1.5	-1.0	91.8	77.5
MAPFRE Economics	-1.3	-1.4	-	-
Moody's Analytics	-	-	73.0	73.2
OJF & Asociados	-1.0	-0.5	-	-
Oxford Economics	-0.8	-1.2	-	-
Pezco Economics	-2.3	-2.4	106.7	123.4
Quantum Finanzas	-0.5	0.0	-	-
Torino Capital	-	-	85.0	-
UBS	-	-	87.7	61.7
Public Forecasts				
IMF	0.0	0.7	86.2	79.5
World Bank	0.0	0.7	85.5	78.3
Summary				
Minimum	-4.3	-4.0	73.0	61.2
Maximum	0.2	2.2	120.0	123.4
Median	-1.0	-0.8	86.4	76.6
Consensus	-1.2	-0.8	90.1	77.9
History				
30 days ago	-1.4	-1.0	91.8	77.5
60 days ago	-1.5	-1.0	92.2	76.5
90 days ago	-1.7	-1.1	95.7	79.4

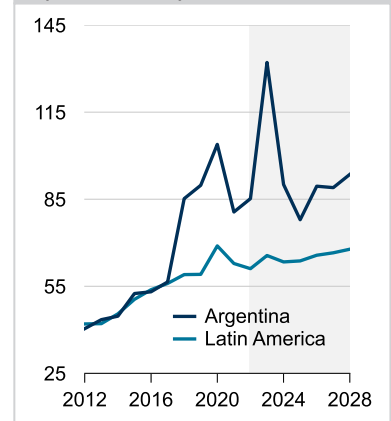
14 | Fiscal Balance | % of GDP



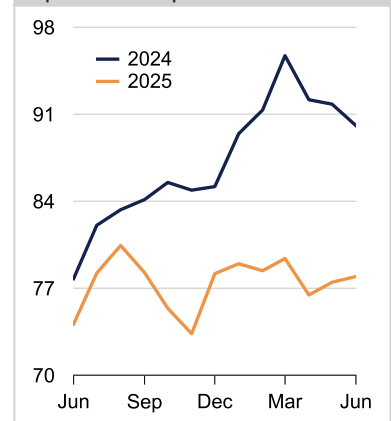
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Ministry of Economy. Forecasts based on LatinFocus Consensus Forecast.

14 Fiscal balance % of GDP.

15 Fiscal balance as % of GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP.

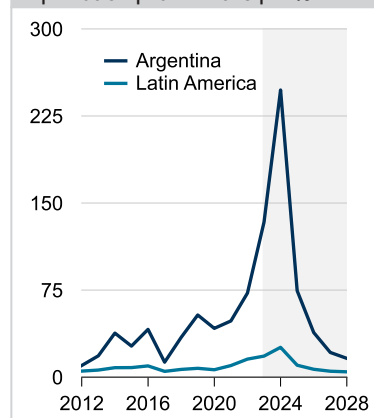
17 Public debt as % of GDP evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

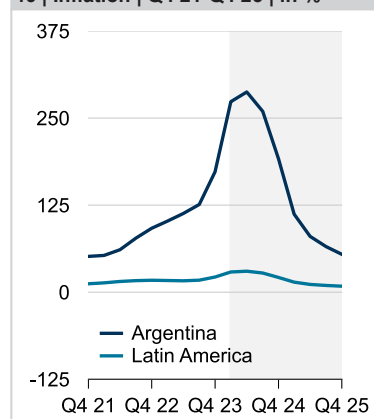
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
ABECEB	123.6	23.8	224.9	41.0
Allianz	-	-	200.0	79.9
Analytica Consultora	153.3	-	239.4	-
Aurum Valores	140.6	38.6	-	-
Banco de Galicia	139.1	42.6	231.4	57.9
Banco Supervielle	146.4	51.5	235.8	78.8
BancTrust & Co.	127.6	11.1	286.9	28.2
Barclays Capital	195.8	40.0	284.4	68.5
BBVA Argentina	175.0	50.0	259.3	72.6
C&T Asesores	118.5	-	-	-
Capital Economics	238.5	186.8	261.5	102.5
Credicorp Capital	163.7	56.9	-	-
DekaBank	-	-	258.3	54.6
E2 Economia	177.9	32.5	-	-
Eco Go	138.9	49.8	248.2	64.1
Ecolatina	170.2	60.0	256.3	92.5
Econométrica	130.0	35.0	234.0	50.0
Econosignal	153.0	31.0	240.3	56.8
Econviews	175.0	59.0	248.4	88.9
EIU	124.2	36.5	223.2	48.8
EmergingMarketWatch	225.0	80.0	-	-
EMFI	196.3	76.3	290.8	98.8
Empiria Consultores	137.6	41.1	229.8	60.3
Equilibra	175.0	75.0	237.0	108.0
Euromonitor Int.	-	-	255.0	83.4
FIEL	151.0	48.1	249.0	73.1
Fitch Ratings	-	-	294.7	156.5
Fitch Solutions	160.0	35.0	260.0	80.0
FMyA	189.3	80.3	265.1	53.6
FrontierView	-	-	261.0	66.8
Goldman Sachs	150.0	50.0	235.3	69.8
HSBC	130.0	25.0	204.6	53.4
Invecq Consulting	160.0	-	250.0	-
Itaú Unibanco	160.0	60.0	-	-
Julius Baer	-	-	339.5	79.9
Kiel Institute	132.0	28.0	227.0	47.0
LCG	170.9	-	243.2	-
MAP	162.5	45.8	246.7	69.4
MAPFRE Economics	275.0	115.0	288.5	130.0
Moody's Analytics	202.3	57.3	252.8	73.0
OJF & Asociados	146.2	30.8	236.9	56.7
Oxford Economics	160.5	59.6	250.2	85.0
Pantheon Macroeconomics	-	-	242.5	78.0
Pezco Economics	114.6	66.2	163.0	90.4
Quantum Finanzas	110.7	9.9	241.0	30.0
S&P Global Ratings	215.0	60.0	275.0	105.0
Santander	155.6	48.0	-	-
Standard Chartered	-	-	269.1	77.8
Torino Capital	140.5	-	188.0	-
UBS	150.3	67.8	212.1	83.3
VDC Consultora	200.0	60.0	281.4	101.0
Public Forecasts				
IMF	149.4	45.0	249.8	59.6
OECD	-	-	208.1	71.2
United Nations*	-	-	139.4	44.9
Summary				
Minimum	110.7	9.9	163.0	28.2
Maximum	275.0	186.8	339.5	156.5
Median	154.5	49.8	248.3	72.8
Consensus	161.6	53.1	247.4	74.4
History				
30 days ago	173.0	55.5	256.9	77.9
60 days ago	190.0	58.0	272.3	83.0
90 days ago	214.7	58.0	287.7	89.5

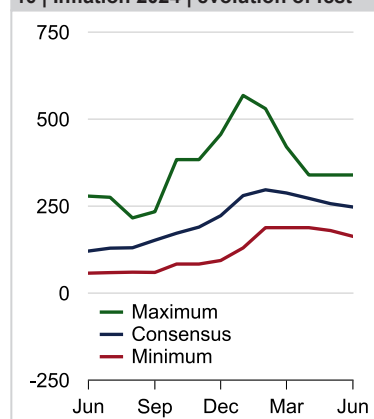
14 | Inflation | 2012 - 2028 | in %



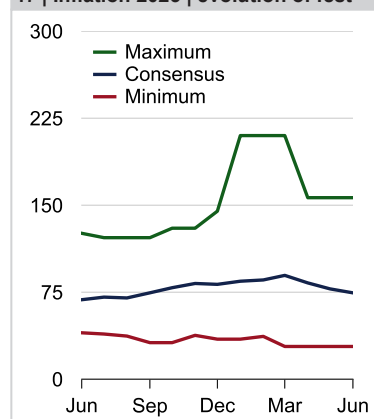
15 | Inflation | Q4 21-Q4 25 | in %



16 | Inflation 2024 | evolution of fcst

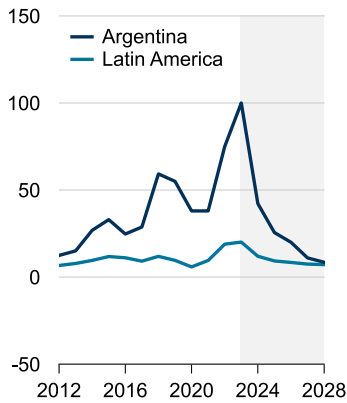


17 | Inflation 2025 | evolution of fcst

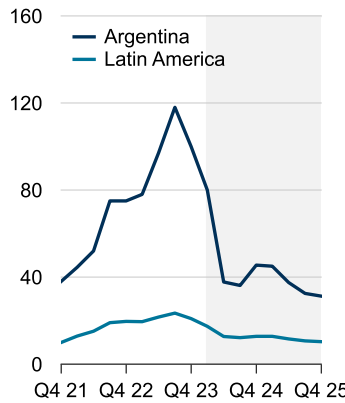


Monetary Sector | Interest Rate

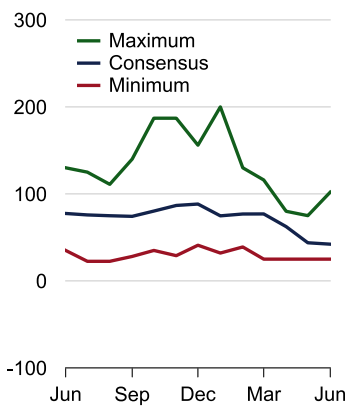
18 | Interest Rate | 2012 - 2028 | in %



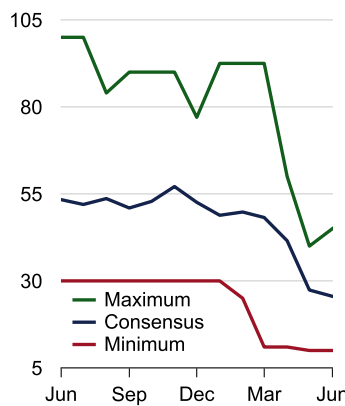
19 | Interest Rate | Q4 21-Q4 25 | in %



20 | Int. Rate 2024 | evolution of fcst



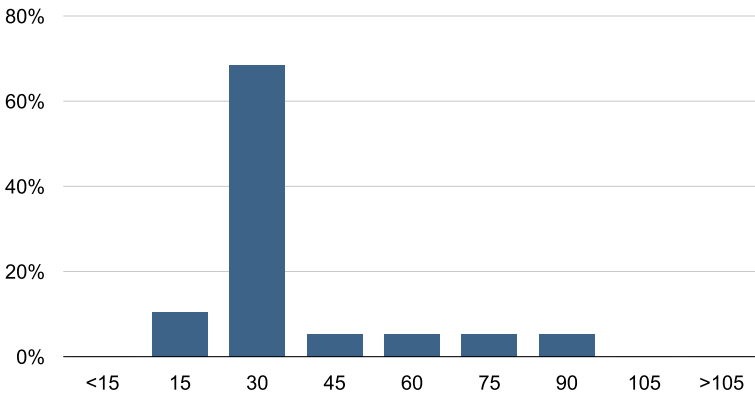
21 | Int. Rate 2025 | evolution of fcst



Interest Rate | Policy Rate

Individual Forecasts	2024	2025
ABCECB	30.00	20.00
Analytica Consultora	40.00	-
Banco de Galicia	40.00	-
Banco Supervielle	35.00	-
BancTrust & Co.	25.00	11.00
BBVA Argentina	28.00	24.00
Eco Go	30.00	30.00
Ecolatina	30.00	23.00
Econosignal	40.00	10.00
EIU	30.00	30.00
Empiria Consultores	40.00	-
Equilibra	85.00	35.00
Fitch Solutions	50.00	20.00
Itaú Unibanco	40.00	40.00
LCG	102.00	-
MAP	60.00	30.00
OJF & Asociados	30.00	45.00
Quantum Finanzas	32.00	10.00
Santander	35.00	30.00
Summary		
Minimum	25.00	10.00
Maximum	102.00	45.00
Median	35.00	27.00
Consensus	42.21	25.57
History		
30 days ago	43.81	27.38
60 days ago	62.39	41.53
90 days ago	76.96	48.21

22 | Interest Rate 2024 | Panelist Distribution



Notes and sources

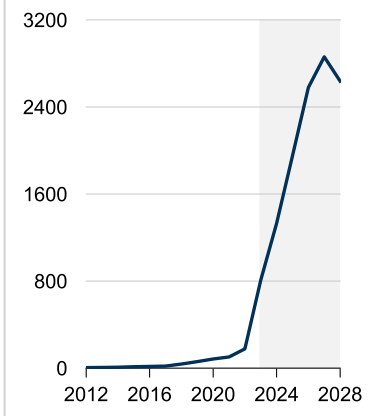
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Argentina report due to space constraints. A full panelist breakdown is available in the report's accompanying Excel file.

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the The Central Bank of the Argentine Republic (BCRA, *Banco Central de la República Argentina*) and the National Statistical Institute and the government of the autonomous city of Buenos Aires (*Gobierno de la ciudad autónoma de Buenos Aires*). Forecasts are based on LatinFocus Consensus Forecast.

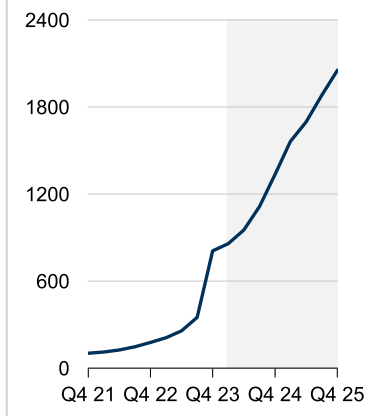
- 14 Inflation, annual variation of consumer price index in % (aop). Source: INDEC.
- 15 Quarterly inflation, annual variation of consumer price index in % (aop).
- 16 Inflation, evolution of 2024 forecasts during the last 12 months.
- 17 Inflation, evolution of 2025 forecasts during the last 12 months.
- 18 7-day LELIQ rate in % (eop). Source: BCRA.
- 19 Quarterly interest rate, 7-day LELIQ rate in % (eop).
- 20 Interest rate, evolution of 2024 forecasts during the last 12 months.
- 21 Interest rate, evolution of 2025 forecasts during the last 12 months.
- 22 Interest rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

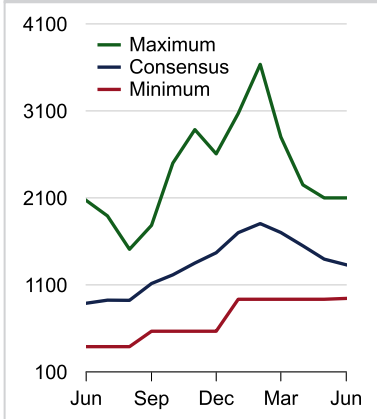
23 | Exchange Rate | ARS per USD



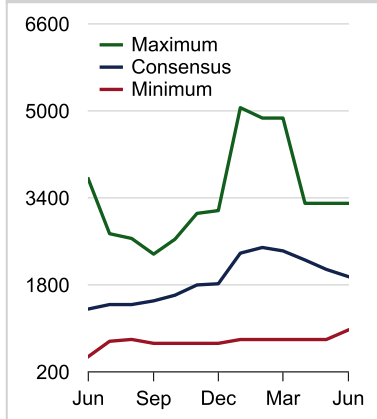
24 | Exchange Rate | ARS per USD



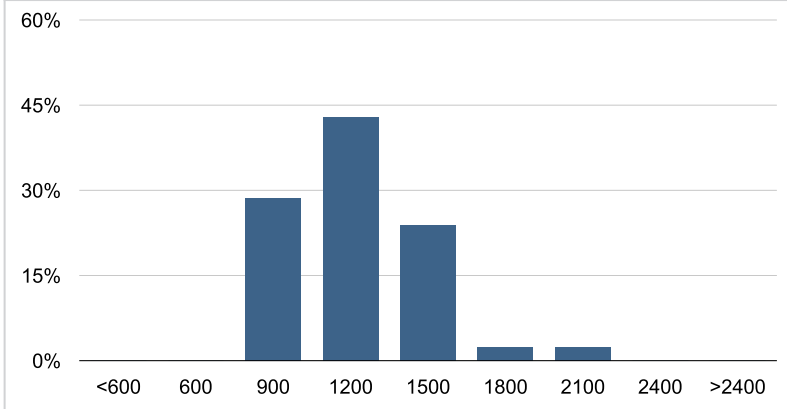
25 | ARS per USD 2024 | evol. of fcst



26 | ARS per USD 2025 | evol. of fcst



27 | ARS per USD 2024 | Panelist Distribution



Exchange Rate | ARS per USD

Individual Forecasts	2024	2025
ABECEB	1,028	1,320
Analytica Consultora	1,268	-
Aurum Valores	1,100	1,650
Banco de Galicia	1,238	-
Banco Supervielle	1,018	2,309
BancTrust & Co.	1,271	1,377
Barclays Capital	1,500	1,902
BBVA Argentina	1,177	1,676
C&T Asesores	1,027	-
Capital Economics	1,600	2,500
Credicorp Capital	1,452	1,874
E2 Economia	1,450	2,297
Eco Go	1,028	1,382
Ecolatina	1,458	2,101
Econométrica	1,200	1,550
Econosignal	1,299	1,554
Econviews	1,609	2,293
EIU	1,127	1,666
EMFI	1,510	2,121
Empiria Consultores	1,160	1,967
Equilibra	1,500	2,354
FIEL	1,345	1,702
Fitch Ratings	1,613	3,113
Fitch Solutions	1,200	1,400
FMyA	1,357	2,731
HSBC	1,200	-
Inveccq Consulting	1,500	-
Itaú Unibanco	1,200	1,900
JPMorgan	1,500	-
LCG	1,812	-
MAP	1,453	2,137
MAPFRE Economics	1,548	2,546
OJF & Asociados	1,206	1,597
Oxford Economics	1,198	2,240
Pezco Economics	944.5	971.2
Quantum Finanzas	1,067	1,172
S&P Global Ratings	2,100	3,300
Santander	1,332	1,798
Standard Chartered	1,550	1,875
Torino Capital	946.3	-
UBS	1,350	1,900
VDC Consultora	1,465	2,109
Summary		
Minimum	944.5	971.2
Maximum	2,100	3,300
Median	1,316	1,900
Consensus	1,331	1,953
History		
30 days ago	1,396	2,085
60 days ago	1,549	2,258
90 days ago	1,702	2,425

Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from Macrobond Financial AB. Forecasts based on LatinFocus Consensus Forecast.

23 Exchange rate, ARS per USD (eop).

24 Quarterly exchange rate, ARS per USD (eop).

25 Exchange rate, evolution of 2024 forecasts during the last 12 months.

26 Exchange rate, evolution of 2025 forecasts during the last 12 months.

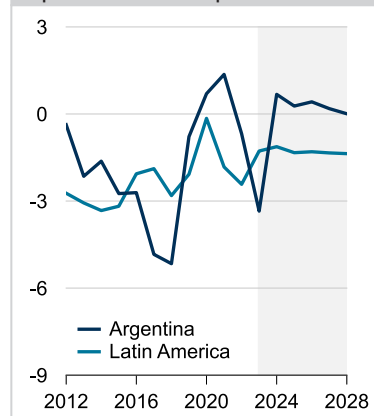
27 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

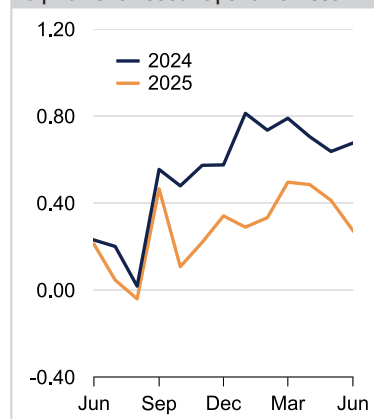
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
ABECEB	2.3	1.2	16.0	13.3
Analytica Consultora	2.1	-	18.5	-
Banco de Galicia	-0.3	-	10.2	-
Banco Supervielle	1.5	-0.6	17.7	19.5
BancTrust & Co.	2.2	0.8	20.2	18.8
Barclays Capital	0.6	0.5	24.3	27.0
BBVA Argentina	0.4	-0.4	15.0	12.2
Capital Economics	1.8	1.5	-	-
Credicorp Capital	0.6	1.0	-	-
DekaBank	0.2	-0.8	-	-
Eco Go	0.8	0.1	21.5	10.6
Ecolatina	0.8	-0.7	15.7	10.0
Econométrica	1.0	0.5	20.0	17.0
Econosignal	1.0	1.5	13.8	17.0
Econviews	-	-	17.7	18.0
EIU	0.0	-0.9	-	-
EMFI	-0.1	-0.1	13.6	12.5
Empiria Consultores	0.7	0.5	15.3	15.4
Equilibra	1.0	0.0	20.7	17.5
Euromonitor Int.	-3.3	-3.1	14.7	8.4
FIEL	-0.8	-0.7	14.5	11.2
Fitch Ratings	1.8	1.1	-	-
Fitch Solutions	0.3	0.3	-	-
FMyA	-3.4	0.0	15.1	4.3
Goldman Sachs	0.5	0.1	-	-
HSBC	0.3	0.1	16.0	16.3
Invecq Consulting	2.5	-	16.0	-
LCG	1.0	-	20.5	-
MAP	0.6	0.4	16.8	15.8
MAPFRE Economics	0.9	1.7	-	-
Moody's Analytics	0.3	0.2	-	-
OJF & Asociados	1.3	0.9	21.2	15.0
Oxford Economics	1.2	1.7	-	-
Pezco Economics	1.2	0.5	14.0	15.5
Quantum Finanzas	2.0	-1.3	10.0	4.0
Standard Chartered	0.5	0.4	-	-
Torino Capital	0.2	-	-	-
UBS	1.0	0.2	-	-
Public Forecasts				
IMF	0.9	0.9	-	-
OECD	0.1	1.1	-	-
World Bank	0.9	0.9	-	-
Summary				
Minimum	-3.4	-3.1	10.0	4.0
Maximum	2.5	1.7	24.3	27.0
Median	0.8	0.4	16.0	15.4
Consensus	0.7	0.3	17.1	15.0
History				
30 days ago	0.6	0.4	16.3	15.3
60 days ago	0.7	0.5	16.9	14.2
90 days ago	0.8	0.5	16.7	14.7

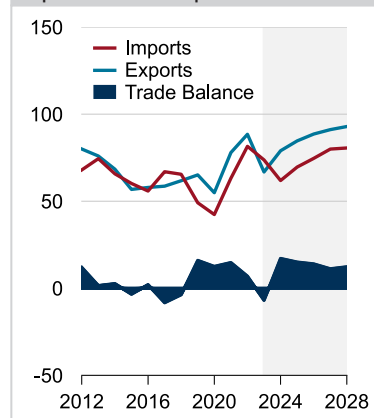
28 | Current Account | % of GDP



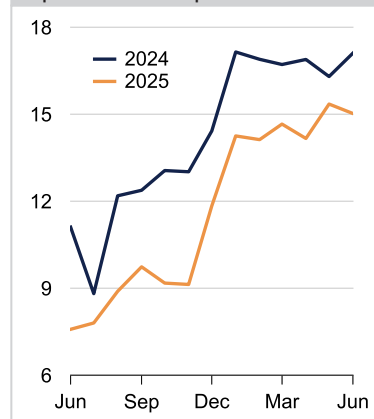
29 | Current Account | evol. of fcst



30 | Trade Balance | USD bn



31 | Trade Balance | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from National Statistical Institute (INDEC, *Instituto Nacional de Estadísticas y Censos*). Forecasts based on LatinFocus Consensus Forecast.

28 Current account balance, as % of GDP.

29 Current account balance, evolution of 2024 and 2025 forecasts during the last 12 months.

30 Trade balance, exports and imports, in USD billions.

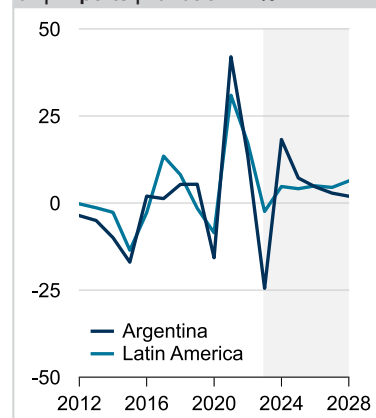
31 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

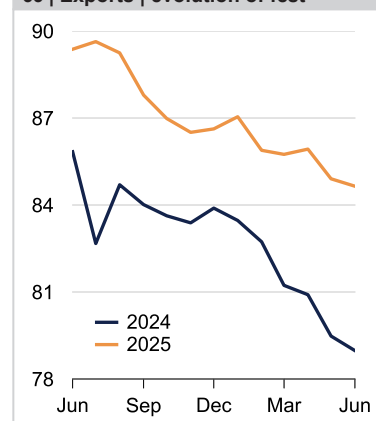
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
ABECEB	80.7	85.2	64.7	71.9
Analytica Consultora	76.7	-	58.3	-
Banco de Galicia	73.7	-	63.5	-
Banco Supervielle	77.4	80.0	59.7	60.5
BancTrust & Co.	76.5	81.4	56.3	62.6
Barclays Capital	81.0	92.0	56.7	65.0
BBVA Argentina	80.9	84.0	65.9	71.8
Eco Go	84.0	88.2	62.5	77.6
Ecolatina	78.5	82.3	62.8	72.3
Econométrica	83.0	90.0	63.0	73.0
Econosignal	78.6	84.0	64.8	67.0
Econviews	79.6	85.9	61.9	68.0
EIU	80.2	83.2	-	-
EMFI	70.0	72.1	56.5	59.6
Empiria Consultores	74.0	81.6	58.7	66.2
Equilibra	81.0	84.0	60.3	66.5
Euromonitor Int.	78.4	85.3	63.7	76.9
FIEL	75.7	80.4	61.2	69.2
Fitch Ratings	90.7	97.9	-	-
Fitch Solutions	60.4	96.8	-	-
FMyA	78.0	78.0	62.9	73.7
Goldman Sachs	81.8	86.3	-	-
HSBC	73.9	79.0	57.9	62.7
Inveq Consulting	78.0	-	62.0	-
LCG	81.3	-	60.8	-
MAP	79.9	85.3	63.1	69.5
OJF & Asociados	83.6	89.8	62.4	74.8
Oxford Economics	69.6	68.9	-	-
Pezco Economics	78.2	82.8	64.1	67.3
Quantum Finanzas	83.0	90.0	73.0	86.0
Torino Capital	93.0	-	-	-
UBS	85.9	91.1	-	-
Public Forecasts				
IMF*	79.3	84.2	57.6	62.0
Summary				
Minimum	60.4	68.9	56.3	59.6
Maximum	93.0	97.9	73.0	86.0
Median	79.1	84.0	62.4	69.2
Consensus	79.0	84.6	61.9	69.6
History				
30 days ago	79.5	84.9	63.2	69.6
60 days ago	80.9	85.9	64.0	71.8
90 days ago	81.2	85.7	64.5	71.1

32 | Exports | variation in %



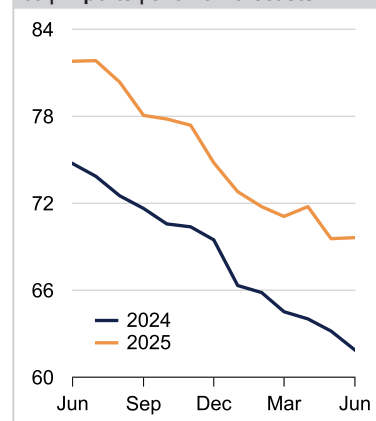
33 | Exports | evolution of fcst



34 | Imports | variation in %



35 | Imports | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from National Statistical Institute (INDEC, *Instituto Nacional de Estadísticas y Censos*). Forecasts based on LatinFocus Consensus Forecast.

32 Exports, annual variation in %.

33 Exports, evolution of 2024 and 2025 forecasts during the last 12 months.

34 Imports, annual variation in %.

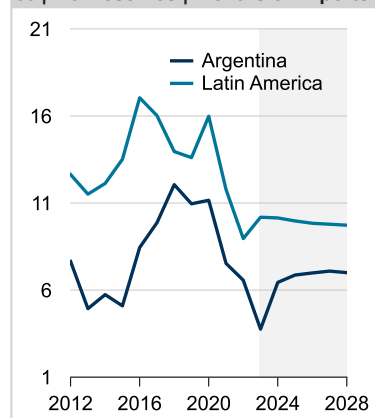
35 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Additional forecasts

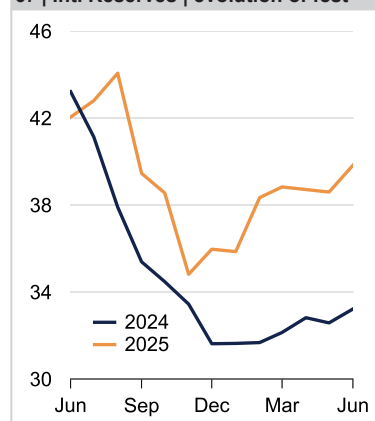
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
ABECEB	27.8	33.0	-	-
Banco de Galicia	33.9	-	-	-
Banco Supervielle	31.7	43.2	-	-
BancTrust & Co.	36.7	45.7	-	-
Barclays Capital	34.0	36.7	283	291
Credicorp Capital	32.9	43.4	-	-
Eco Go	34.0	42.0	-	-
Econométrica	35.0	45.0	285	285
Econviews	36.4	44.0	-	-
EIU	34.1	42.2	-	-
Equilibra	34.0	40.5	-	-
Euromonitor Int.	28.9	31.1	-	-
FIEL	31.5	39.2	288	302
Fitch Ratings	36.4	45.2	-	-
Fitch Solutions	33.5	34.5	285	301
FMyA	31.1	31.1	-	-
Goldman Sachs	30.0	35.0	-	-
LCG	33.0	-	-	-
MAP	33.1	45.3	279	282
Moody's Analytics	36.9	47.1	-	-
OJF & Asociados	32.9	39.3	-	-
Oxford Economics	-	-	256	253
Quantum Finanzas	33.0	36.0	-	-
Torino Capital	34.5	-	282	-
UBS	32.0	37.0	276	276
Public Forecasts				
IMF*	30.1	36.1	277	280
Summary				
Minimum	27.8	31.1	256	253
Maximum	36.9	47.1	288	302
Median	33.3	40.5	282	285
Consensus	33.2	39.8	279	284
History				
30 days ago	32.6	38.6	279	282
60 days ago	32.8	38.7	282	286
90 days ago	32.1	38.8	285	293

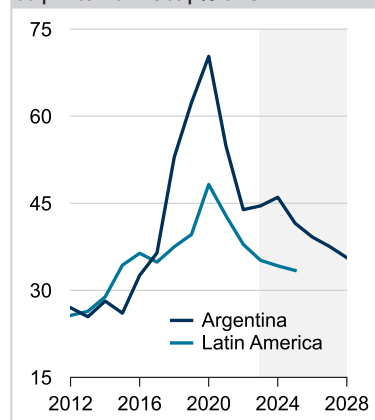
36 | Int. Reserves | months of imports



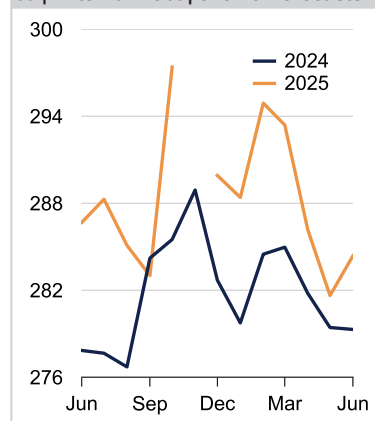
37 | Int. Reserves | evolution of fcst



38 | External Debt | % of GDP



39 | External Debt | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from National Statistical Institute (INDEC, *Instituto Nacional de Estadísticas y Censos*). Forecasts based on LatinFocus Consensus Forecast.

36 International reserves, months of imports.

37 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

38 External debt as % of GDP.

39 External debt, evolution of 2024 and 2025 forecasts during the last 12 months.

Fact Sheet

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
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

Long-term Foreign Currency Ratings

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

Strengths

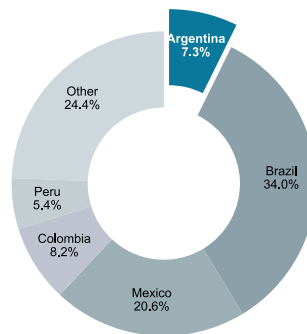
- Rich in natural resources
- Large producer of agricultural commodities
- Diversified industrial base
- Current policy shift to market-friendly policies
- IMF financial support

Weaknesses

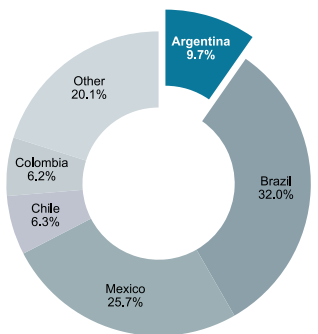
- Weak fiscal metrics
- External debt repayment risks
- Runaway inflation
- Currency volatility
- Policy uncertainty
- Highly-taxed country

Argentina in the Region

Population | %-share in Latin America

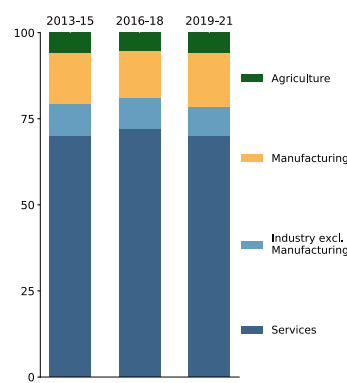


GDP | %-share in Latin America

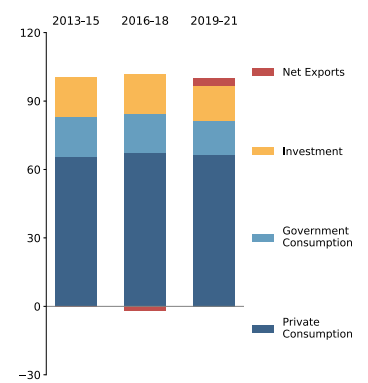


Economic Structure

GDP by Sector | share in %

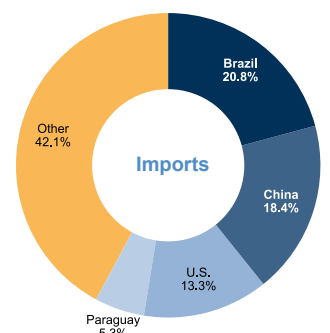
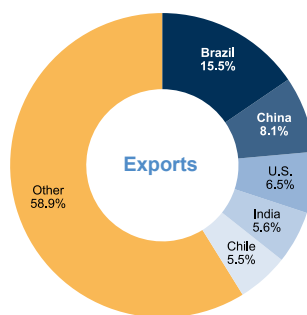


GDP by Expenditure | share in %

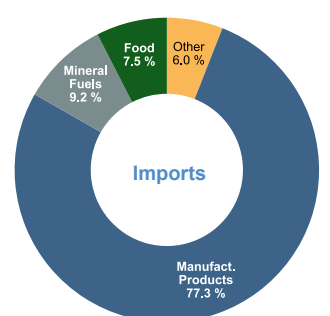


Trade Structure

Primary markets | share in %



Primary products | share in %



Brazil

Monentum to wane in 2024

Brazil



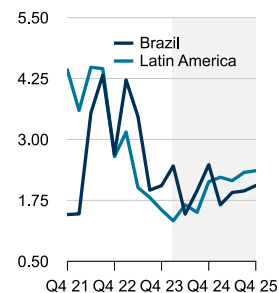
Marta Casanovas

Economist

LONG-TERM TRENDS | 3-year averages

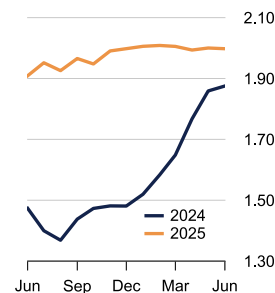
	2020-22	2023-25	2026-28
GDP growth (%):	1.5	2.3	2.1
Fiscal Balance (% of GDP):	-7.4	-7.4	-5.6
Public Debt (% of GDP):	78.6	77.2	83.8
Inflation (%):	6.9	4.1	3.5
Current Account (% of GDP):	-2.4	-1.6	-1.9

Economic Growth



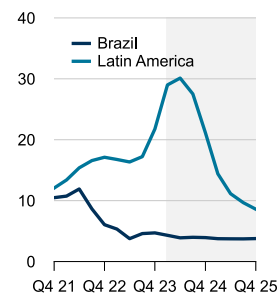
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



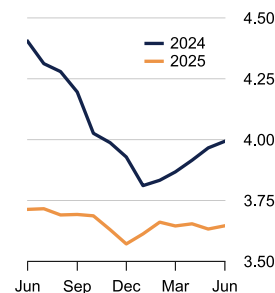
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %, Q4 2021 - Q4 2025.

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Economic overview: The economy fired up all cylinders in Q1, when GDP rebounded quarter on quarter, posting the strongest expansion since Q2 2023 and largely meeting market expectations. The upturn reflected stronger readings for private consumption, fixed investment and exports. In Q2, our Consensus is that GDP growth will tick down in sequential terms; that said, available data is optimistic. Both the manufacturing and services PMIs averaged above Q1 in April–May, reflecting sound improvements in the sectors’ operating contidions. Moreover, private consumption should have been robust; in April, wage growth outpaced inflation, cementing the recovery in purchasing power. That said, unprecedented recent floods in Rio Grande do Sul—a rice growing region—will likely limit momentum. In other news, in June, the government said it would remove some USD 5.5 billion in tax breaks for companies, improving fiscal health while hitting competitiveness.

GDP outlook: Our Consensus is for GDP growth to slow from 2023 this year. Both private consumption and exports growth will weaken, with the latter slowing to roughly a third of 2023’s rate. Factors to watch include changes in the government’s fiscal stance, plus October’s local elections and their impact on reforms. Extreme weather events are a downside risk. FocusEconomics panelists see GDP expanding 1.9% in 2024, which is unchanged from one month ago, and expanding 2.0% in 2025.

Inflation: In April, inflation cooled to 3.7% (March: 3.9%), marginally less than markets anticipated, while core inflation fell to a three-year low of 3.8% (March: 4.3%); both metrics moved closer to the midpoint of the Central Bank of Brazil (BCB)’s 1.5–4.5% tolerance band. Inflation will slow from 2023 this year but remain above the mid-point of the BCB’s target. FocusEconomics panelists see consumer prices rising 4.0% on average in 2024, which is unchanged from one month ago, and rising 3.6% on average in 2025.

Monetary policy: On 8 May, the BCB dialed down the pace of its loosening cycle, cutting the benchmark SELIC rate by 25 basis points to 10.50%. The move had largely been anticipated by markets, despite the BCB deviating from its prior forward guidance of a 50 basis point cut. The next meeting is set for 18–19 June. Our panelists see 0–150 basis points of further cuts this year. FocusEconomics panelists see the SELIC rate ending 2024 at 9.83% and ending 2025 at 9.04%.

Currency: The real traded at BRL 5.28 per USD on 7 June, depreciating 4.4% month on month. May’s unprecedented floods weighed on the real. Our panelists expect the currency to appreciate from current levels by end-2024; Brazil’s fiscal performance is a factor to monitor. FocusEconomics panelists see the real ending 2024 at BRL 5.05 per USD and ending 2025 at BRL 5.10 per USD.

REAL SECTOR | Activity shifts into higher gear in Q1

GDP reading: The Brazilian economy fired on all cylinders in the first three months of 2024, following a sluggish H2 2023 performance. GDP rebounded, increasing 0.8% on a seasonally adjusted quarter-on-quarter basis in the first quarter, above the downwardly revised 0.1% contraction logged in the fourth quarter of last year.

On an annual basis, economic growth sped up to 2.5% in Q1, following the previous period's 2.1% increase. Both the quarterly and annual improvements were the best results since Q2 2023; the former was largely in line with analysts' expectations, while the latter overshot them.

Drivers: The quarterly upturn reflected improvements in private consumption, fixed investment and exports. Domestically, private consumption bounced back, growing 1.5% seasonally adjusted quarter on quarter in the first quarter (Q4 2023: -0.3% s.a. qoq), which marked the best reading since Q2 2022; wage growth caught up with inflation in Q1, supporting purchasing power. Moreover, fixed investment growth picked up to 4.1% in Q1, from the 0.5% increase logged in the prior quarter, likely reflecting the beginning of the positive impact of lower interest rates. Less positively, government spending decelerated in Q1 and flatlined (Q4 2023: +0.9% s.a. qoq).

Turning to the external sector, exports of goods and services increased 0.2% on a seasonally adjusted quarterly basis in the first quarter, which was above the fourth quarter's flat reading. Meanwhile, imports of goods and services growth picked up to 6.5% in Q1 (Q4 2023: +1.4% s.a. qoq).

GDP outlook: GDP growth is likely to cool ahead, partly due to Q1's unusually strong result and partly due to the fallout from the devastating floods that struck Rio Grande do Sul—Brazil's largest rice-producing region—in May; higher food prices will likely cap private spending. That said, government spending will likely increase amid recovery efforts.

Meanwhile, looking at the monetary policy outlook, the likely spike in food prices following the floods, along with Q1's robust private consumption outturn, might prompt the Central Bank to take a more cautious approach ahead and lead it to temporarily pause its loosening cycle at its next meeting on 18–19 June—though our Consensus is still for another 25 basis points cut.

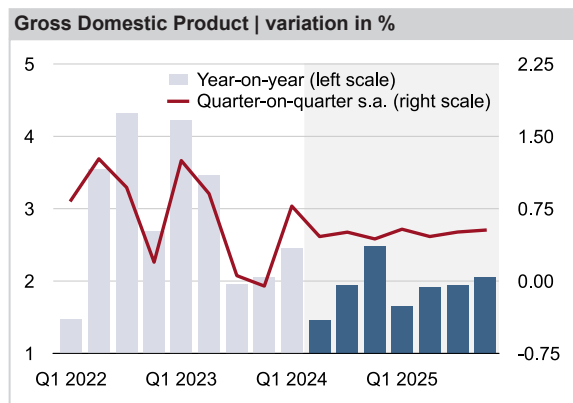
Our Consensus: FocusEconomics panelists see GDP expanding 1.9% in 2024, which is unchanged from one month ago, and expanding 2.0% in 2025.

REAL SECTOR | Economic activity drops at sharpest rate since August 2023 in March

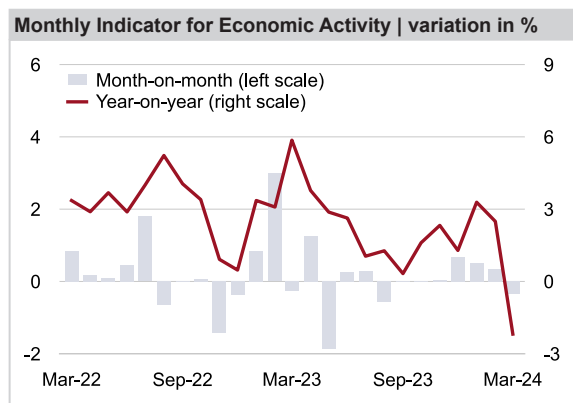
Latest reading: The economy stumbled at the end of the first quarter of 2024: Economic activity declined 0.3% month on month in seasonally adjusted terms in March (February: +0.3% mom). The downturn marked the worst reading since August 2023 and surprised markets slightly to the downside.

On an annual basis, economic activity fell 2.2% in March (February: +2.5% yoy), the worst result since October 2020. Accordingly, annual average economic activity growth fell to 1.7% in March (February: +2.4%), pointing to a worsening trend.

Services output rebounded in March, tallying a 0.4% month-on-month seasonally adjusted expansion, improving from February's unexpected 0.9% fall.



Note: Quarter-on-quarter changes of seasonally adjusted GDP and year-on-year variation %. Source: Brazil Institute of Geography and Statistics (IBGE) and LatinFocus Consensus Forecast.



Note: Month-on-month changes of seasonally adjusted IBC-Br (Índice de Atividade Econômica do Banco Central) and year-on-year changes in %. Source: Central Bank of Brazil.

Meanwhile, retail sales flatlined in March, slowing from February's 1.0% month-on-month seasonally adjusted increase. Conversely, in the same month, industrial output growth accelerated to 0.9% in month-on-month seasonally adjusted terms (February: +0.1% mom). In April, industrial output deteriorated and fell 0.5% month on month.

REAL SECTOR | Services PMI rises to near two-year high in May

Latest reading: The S&P Global Brazil Services Purchasing Managers' Index (PMI) rose to a 22-month high of 55.3 in May from 53.7 in April. As a result, the index moved further above the 50.0 no-change threshold, and signaled a faster improvement in services-sector business activity compared to the previous month.

May's upturn reflected a marked increase in new orders, which have been supported by demand strength, rising customer numbers, and local events. This surge in new business, the fastest in 22 months, spurred job creation, with employment expanding at the joint-fastest pace since October 2022.

Regarding prices, the report highlighted another sharp increase in operating expenses, attributed to higher fuel, material, rent, and wage costs. Despite these cost pressures, charge inflation moderated to an eight-month low. Lastly, business confidence rebounded and hit a nine-month high, reflecting an optimistic outlook for the service sector's growth prospects.

REAL SECTOR | Manufacturing-sector conditions improve at softer pace in May

Latest reading: The S&P Global Brazil Manufacturing Purchasing Managers' Index (PMI) fell to 52.1 in May from 55.9 in April. As a result, the index remained above the 50.0 no-change threshold but signaled a softer improvement in manufacturing-sector operating conditions compared to the previous month.

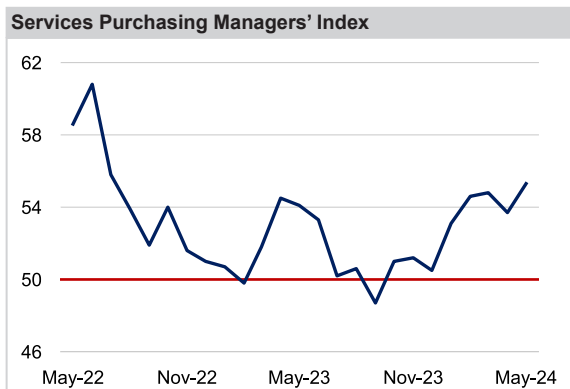
May's decline was primarily due to a steep slowdown in demand growth, which resulted in factory production nearly stagnating. Devastating floods in the southern state of Rio Grande do Sul, business closures and a general retrenchment in demand were behind the moderation. More positively, new orders increased slightly due to successful advertising and the launch of new products—although international sales faced subdued demand—and the job creation rate hit a near three-year high.

Turning to prices, input costs rose at the fastest rate in 21 months due to higher commodity prices, currency weakness and increased freight rates. That said, the pass-through to selling prices was moderated by competitive pressures, resulting in a softer rate of charge inflation. Lastly, business sentiment weakened mildly, hurt by concerns over the impact of flooding, input distribution, customer orders and the fiscal budget.

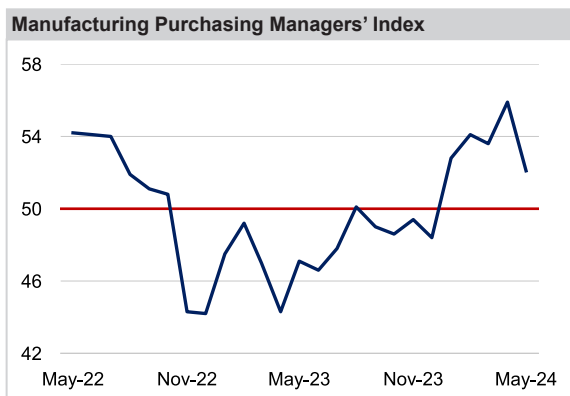
REAL SECTOR | Consumer and industrial business sentiment go their opposite ways in May

Latest reading: The seasonally adjusted consumer confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas) fell to 89.2 in May, down from April's 93.2. May's print was the lowest in 13 months. As a result, the index moved further below the 100-point threshold, indicating starker pessimism among Brazilian consumers.

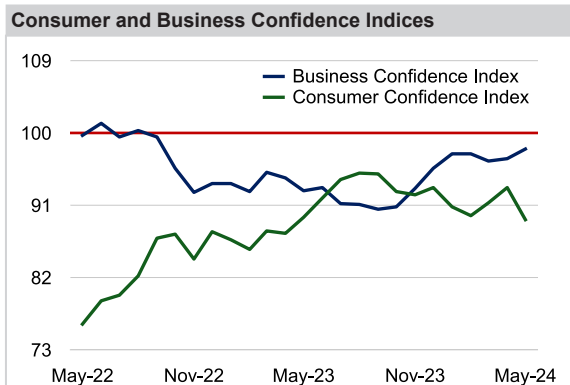
Conversely, the seasonally adjusted industrial business confidence index improved to 98.0 in May, up from April's 96.8 and hitting a 20-month high. Accordingly, the index moved closer to, but remained below, the 100-point threshold, signaling only marginal pessimism among industrial firms.



Note: S&P Global Brazil Services Purchasing Managers' Index (PMI). A reading above 50 indicates an overall increase compared to the previous month, while a value below 50 indicates an overall decrease. Source: S&P Global.



Note: S&P Global Brazil Manufacturing Purchasing Managers' Index (PMI). A reading above 50 indicates an overall increase compared to the previous month, while a value below 50 indicates an overall decrease. Source: S&P Global.



Note: Consumer and industrial business confidence indexes (seasonally adjusted). The 100-point threshold represents the point above which consumers and industrial businesses expect economic conditions to improve. Source: Getulio Vargas Foundation (Fundação Getúlio Vargas).

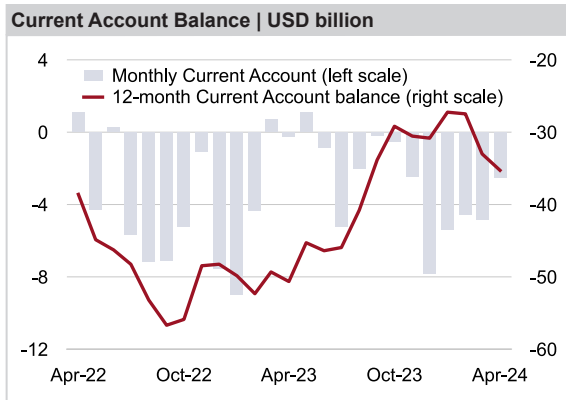
Outlook: The ongoing improvement in industrial business sentiment bodes well for investment in the industrial sector in Q2. Conversely, more downbeat consumer sentiment bodes poorly for the performance of private consumption in the quarter.

EXTERNAL SECTOR | Current account records smaller deficit in April

Latest reading: The current account recorded a USD 2.5 billion deficit in April, improving from the USD 4.8 billion deficit recorded in March (April 2023: USD 0.2 billion deficit). Meanwhile, the 12-month trailing current account deficit widened, coming in at USD 35.3 billion in April (March: USD 33.0 billion deficit).

The merchandise trade balance improved from the previous month, recording a USD 9.0 billion surplus in April (March 2024: USD 7.2 billion surplus). Merchandise exports rebounded, jumping 14.1% over the same month last year in April (March: -15.5% year-on-year). Similarly, merchandise imports also rebounded, soaring 14.3% on an annual basis in April (March: -7.1% yoy).

Our Consensus: FocusEconomics panelists see the current account posting a deficit of 1.6% of GDP in 2024, which is down by 0.1 percentage points from one month ago, and posting a deficit of 1.9% of GDP in 2025.



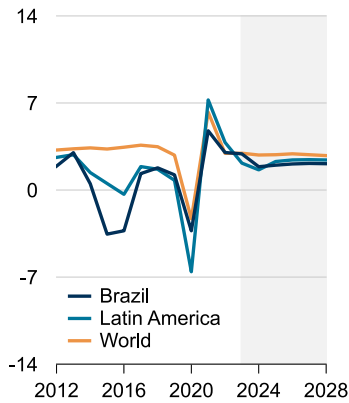
Note: Monthly and 12-month current account balance in USD billion.
Source: Central Bank of Brazil (BCB).

Economic Indicators 2019 - 2028										
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	200	201	202	203	204	205	206	208	209	210
GDP per Capita (USD)	9,363	7,347	8,266	9,615	10,640	11,111	11,718	12,295	12,976	13,734
GDP (USD bn)	1,873	1,477	1,670	1,952	2,173	2,282	2,419	2,552	2,707	2,880
GDP (BRL bn)	7,389	7,610	9,012	10,080	10,856	11,479	12,314	13,146	13,866	14,644
Economic Growth (Nominal GDP, ann. var. %)	5.5	3.0	18.4	11.8	7.7	5.7	7.3	6.8	5.5	5.6
Economic Growth (Real GDP, ann. var. %)	1.2	-3.3	4.8	3.0	2.9	1.9	2.0	2.1	2.1	2.1
Private Consumption (ann. var. %)	2.6	-4.6	3.0	4.1	3.1	2.2	2.0	2.1	2.1	2.1
Government Consumption (ann. var. %)	-0.5	-3.7	4.2	2.1	1.7	1.9	1.4	1.5	1.5	1.7
Fixed Investment (ann. var. %)	4.0	-1.7	12.9	1.1	-3.0	1.8	3.0	3.0	3.0	3.0
Exports (G&S, ann. var. %)	-2.6	-2.3	4.4	5.7	9.1	2.6	2.5	3.0	3.0	3.1
Imports (G&S, ann. var. %)	1.3	-9.5	13.8	1.0	-1.2	2.9	3.1	3.3	3.3	3.3
Industrial Production (ann. var. %)	-1.1	-4.6	4.2	-0.7	0.3	1.8	1.9	2.0	2.0	1.9
Retail Sales (ann. var. %)	1.8	1.2	1.4	1.0	1.6	2.1	0.9	1.8	2.0	2.1
Unemployment (% of active population, aop)	12.1	13.5	13.5	9.5	8.0	7.8	8.0	7.9	7.7	7.5
Fiscal Balance (% of GDP)	-5.8	-13.3	-4.3	-4.6	-8.9	-7.1	-6.3	-5.8	-5.6	-5.5
Public Debt (% of GDP)	74.4	86.9	77.3	71.7	74.4	77.3	80.0	81.9	84.0	85.3
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.7	29.0	8.1	18.2	15.7	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	4.3	4.5	10.1	5.8	4.6	3.9	3.7	3.6	3.5	3.4
Inflation (CPI, ann. var. %, aop)	3.7	3.2	8.3	9.3	4.6	4.0	3.6	3.5	3.5	3.4
Inflation (PPI, ann. var. %, aop)	7.0	16.7	36.4	11.7	-5.8	-	-	-	-	-
SELIC Rate (% eop)	4.50	2.00	9.25	13.75	11.75	9.83	9.04	8.74	8.72	8.52
Interbank Deposit Overnight Rate (% eop)	4.40	1.90	9.15	13.65	11.65	10.06	9.15	8.78	8.57	8.57
10-Year Bond Yield (% eop)	6.78	6.90	10.83	12.66	10.36	10.59	10.04	10.24	-	-
Exchange Rate (BRL per USD, eop)	4.02	5.19	5.57	5.28	4.86	5.05	5.10	5.16	5.17	5.19
Exchange Rate (BRL per USD, aop)	3.95	5.15	5.40	5.16	5.00	5.03	5.09	5.15	5.12	5.08
External Sector										
Current Account Balance (USD bn)	-68.0	-28.2	-46.4	-48.3	-30.8	-36.3	-45.4	-47.0	-50.5	-53.3
Current Account Balance (% of GDP)	-3.6	-1.9	-2.8	-2.5	-1.4	-1.6	-1.9	-1.8	-1.9	-1.9
Merchandise Trade Balance (USD bn)	35.2	50.4	61.4	61.5	98.9	87.3	82.8	85.8	91.7	100.3
Merchandise Exports (USD bn)	221	209	281	334	340	341	354	373	389	435
Merchandise Imports (USD bn)	186	159	219	273	241	254	272	287	298	334
Merchandise Exports (ann. var. %)	-4.6	-5.4	34.2	19.0	1.7	0.4	3.9	5.3	4.4	11.6
Merchandise Imports (ann. var. %)	0.3	-14.6	38.2	24.2	-11.7	5.4	7.0	5.8	3.6	12.3
Foreign Direct Investment (USD bn)	69.2	38.3	46.4	74.6	64.2	-	-	-	-	-
International Reserves (USD bn)	357	356	362	325	355	363	372	382	394	422
International Reserves (months of imports)	23.0	26.9	19.8	14.3	17.7	17.2	16.4	15.9	15.9	15.1
External Debt (USD bn)	323	311	325	320	342	341	346	-	-	-
External Debt (% of GDP)	17.2	21.0	19.5	16.4	15.7	14.9	14.3	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	2.0	2.1	2.5	1.5	1.9	2.5	1.7	1.9	1.9	2.1
Economic Growth (Real GDP, qoq s.a. var. %)	0.1	-0.1	0.8	0.5	0.5	0.4	0.5	0.5	0.5	0.5
Private Consumption (ann. var. %)	3.3	2.3	4.4	2.1	1.6	1.7	1.1	1.3	1.4	1.5
Government Consumption (ann. var. %)	0.8	3.0	2.6	1.8	1.8	1.3	1.4	1.5	1.6	1.6
Fixed Investment (ann. var. %)	-6.8	-4.4	2.7	1.2	3.1	2.9	4.1	3.8	4.0	3.4
Exports (G&S, ann. var. %)	10.0	7.3	6.5	2.2	3.2	2.8	2.3	2.7	2.6	2.5
Imports (G&S, ann. var. %)	-6.1	-0.9	10.2	1.9	3.0	2.7	2.3	2.3	2.3	2.6
Unemployment (% of active population, aop)	7.8	7.5	7.8	7.8	7.7	7.5	8.0	8.1	7.9	7.9
Inflation (CPI, ann. var. %, aop)	4.6	4.7	4.3	3.9	4.0	3.9	3.8	3.7	3.7	3.8
SELIC Rate (% eop)	12.75	11.75	10.75	10.30	10.09	9.98	9.78	9.54	9.28	9.14
10-Year Bond Yield (% eop)	11.67	10.36	11.07	11.29	10.97	10.83	10.66	10.34	10.15	9.97
Exchange Rate (BRL per USD, eop)	5.01	4.86	5.01	5.08	5.06	5.06	5.05	5.09	5.12	5.13
Current Account Balance (% of GDP)	-1.3	-1.9	-2.7	-0.9	-1.7	-2.1	-2.6	-1.3	-1.9	-2.3
Monthly Data										
	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24
Economic Activity (IBC-Br, mom s.a. var. %)	-0.6	0.0	0.0	0.0	0.7	0.5	0.3	-0.3	-	-
Economic Activity (IBC-Br, ann. var. %)	1.3	0.3	1.6	2.3	1.3	3.3	2.5	-2.2	-	-
Industrial Production (mom s.a. var. %)	0.4	0.2	0.1	0.7	1.2	-1.2	0.1	0.9	-0.5	-
Retail Sales (mom s.a. var. %)	-0.2	0.8	-0.3	0.2	-1.5	2.7	1.0	0.0	-	-
Unemployment (% of active population, eop)	7.8	7.7	7.6	7.5	7.4	7.6	7.8	7.9	7.5	-
S&P Global Manufacturing PMI (50-threshold)	50.1	49.0	48.6	49.4	48.4	52.8	54.1	53.6	55.9	52.1
S&P Global Services PMI (50-threshold)	50.6	48.7	51.0	51.2	50.5	53.1	54.6	54.8	53.7	55.3
Consumer Confidence (100-pt threshold, s.a.)	95.0	94.9	92.7	92.3	93.2	90.8	89.7	91.3	93.2	89.2
Inflation (CPI, mom var. %)	0.23	0.26	0.24	0.28	0.56	0.42	0.83	0.16	0.38	-
Inflation (CPI, ann. var. %, eop)	4.6	5.2	4.8	4.7	4.6	4.5	4.5	3.9	3.7	-
Exchange Rate (BRL per USD, eop)	4.95	5.01	5.04	4.93	4.86	4.94	4.97	5.01	5.18	5.26
Current Account Balance (USD bn)	-2.0	-0.2	-0.5	-2.5	-7.8	-5.4	-4.6	-4.8	-2.5	-

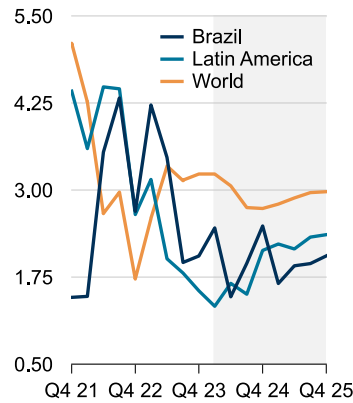
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product

1 | Real GDP | 2012-2028 | var. in %



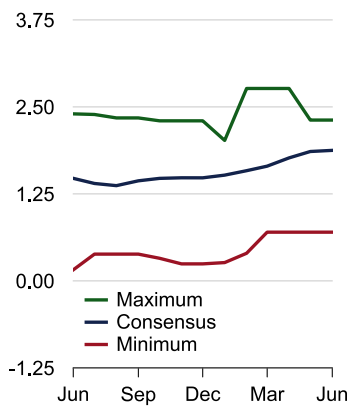
2 | Real GDP | Q4 21-Q4 25 | var. in %.



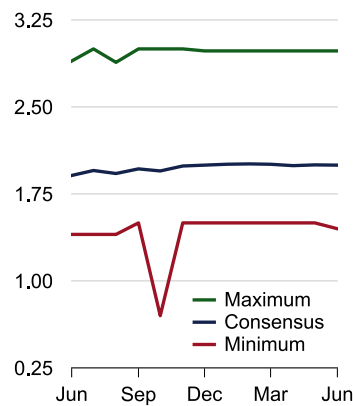
Real GDP growth in %

Individual Forecasts	2024	2025
4intelligence	1.7	2.1
Actinver	1.6	2.1
Allianz	1.7	1.9
Banco BMG	1.8	2.0
Banco BV	2.0	1.5
Banco MUFG Brasil S.A.	2.1	3.0
Barclays Capital	1.9	1.7
BNP Paribas	2.2	2.0
BTG Pactual	2.3	2.2
Capital Economics	1.3	1.5
Citigroup Global Mkts	2.0	1.5
Credicorp Capital	1.9	1.9
Credit Agricole	1.5	1.8
DekaBank	1.8	2.0
DIW Berlin	1.6	2.1
E2 Economia	1.8	2.0
EIU	2.0	2.1
EmergingMarketWatch	2.3	-
Euromonitor Int.	1.8	1.9
Fitch Ratings	1.7	2.1
Fitch Solutions	2.1	1.8
FrontierView	1.9	2.0
Goldman Sachs	2.1	2.0
HSBC	2.0	2.3
ifo Institute	0.7	2.3
Itaú Unibanco	2.3	1.8
JPMorgan	2.2	1.9
Julius Baer	1.5	2.0
KBC	2.0	2.0
Kiel Institute	1.7	2.0
Kínitro Capital	2.2	2.0
LCA Consultores	1.5	1.9
MAPFRE Economics	1.7	2.2
MB Associados	2.2	1.8
Moody's Analytics	2.0	2.5
Oxford Economics	1.2	1.4
Pantheon Macroeconomics	2.2	1.7
Parallaxis Economia	1.8	2.0
Petros	2.3	1.5
Pezco Economics	2.3	2.5
Prometeia	0.9	1.8
Rabobank	2.2	2.0
S&P Global Ratings	1.8	2.0
Santander	2.0	2.0
Scotiabank	2.1	2.0
SEB	1.8	2.0
Société Générale	1.5	1.9
Standard Chartered	1.7	2.3
Tendências Consultoria Integrada	1.8	1.9
Torino Capital	2.3	-
UBS	2.2	2.3

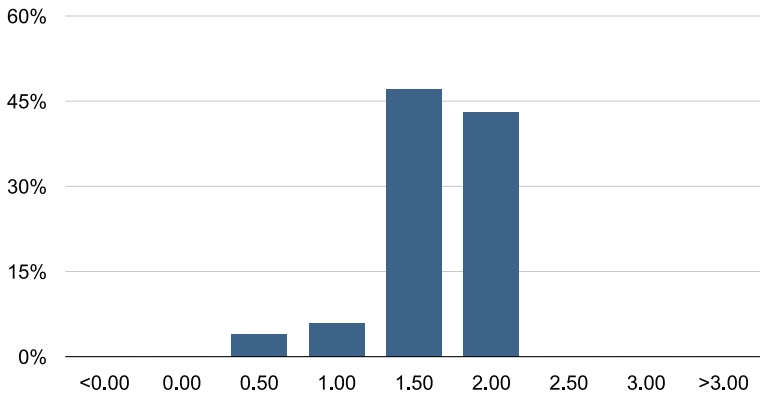
3 | GDP 2024 | evolution of forecasts



4 | GDP 2025 | evolution of forecasts



5 | GDP 2024 | Panelist Distribution



Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Brazil report due to space constraints. A full panelist breakdown is available in the report's accompanying Excel file.

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Brazilian Institute of Geography and Statistics (IBGE, Instituto Brasileiro de Geografia e Estatística). Forecasts based on LatinFocus Consensus Forecast.

- 1 GDP, real annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 GDP, evolution of 2025 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Public Forecasts

IMF	2.2	2.1
World Bank	1.7	2.2
Others (3)**	2.1	2.3

Summary

Minimum	0.7	1.4
Maximum	2.3	3.0
Median	1.9	2.0
Consensus	1.9	2.0

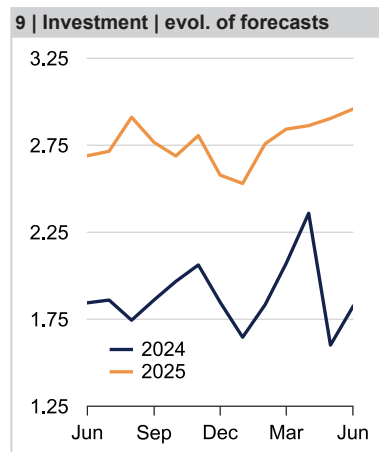
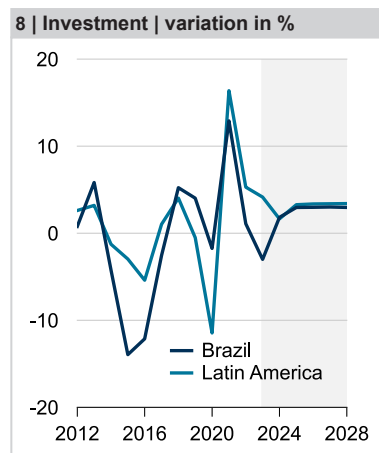
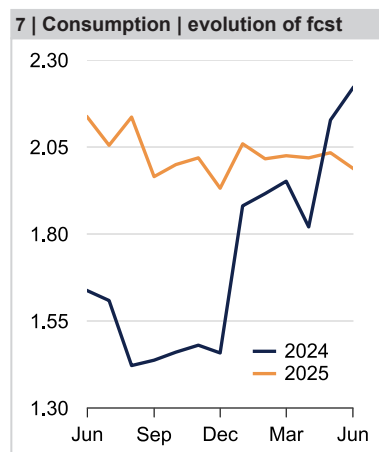
History

30 days ago	1.9	2.0
60 days ago	1.8	2.0
90 days ago	1.6	2.0

Real Sector | Additional Forecasts

Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
4intelligence	1.9	1.4	3.9	4.5
Banco BMG	1.8	-	2.5	-
Banco BV	2.9	2.5	3.7	3.0
Banco MUFG Brasil S.A.	2.3	3.0	1.5	5.0
Barclays Capital	2.1	1.8	1.5	1.3
BTG Pactual	3.9	3.5	0.0	2.5
Capital Economics	1.6	1.4	0.1	1.3
Citigroup Global Mkts	2.4	2.0	2.3	3.6
Credicorp Capital	2.4	2.1	1.3	2.2
E2 Economia	0.8	1.3	2.2	3.0
EIU	2.0	2.1	2.4	2.0
Euromonitor Int.	1.9	1.8	-	-
Fitch Solutions	2.8	1.5	2.0	4.0
FrontierView	2.0	2.4	-	-
Goldman Sachs	3.2	2.3	4.7	2.7
HSBC	2.0	2.5	2.3	2.0
LCA Consultores	3.1	1.6	1.0	2.1
MAPFRE Economics	-0.4	-0.6	2.6	6.0
MB Associados	2.7	2.0	3.1	3.2
Moody's Analytics	5.0	3.9	-2.1	3.2
Oxford Economics	0.9	-0.7	-0.2	6.4
Pezco Economics	3.0	2.8	3.1	2.3
Rabobank	2.1	2.0	1.0	2.3
S&P Global Ratings	1.9	2.3	1.9	2.2
Société Générale	1.8	2.0	1.0	1.8
Tendências Consultoria Integrada	1.8	1.9	2.3	3.9
Torino Capital	2.4	-	1.7	-
UBS	2.5	2.4	2.8	3.3
Public Forecasts				
IMF*	-	-	0.6	1.2
OECD	2.3	2.2	0.7	1.6
World Bank	1.5	2.2	1.7	1.5
Summary				
Minimum	-0.4	-0.7	-2.1	1.3
Maximum	5.0	3.9	4.7	6.4
Median	2.1	2.1	2.0	2.6
Consensus	2.2	2.0	1.8	3.0
History				
30 days ago	2.1	2.0	1.6	2.9
60 days ago	1.8	2.0	2.4	2.9
90 days ago	2.0	2.0	2.1	2.8



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Brazilian Institute of Geography and Statistics (IBGE, *Instituto Brasileiro de Geografia e Estatística*). Forecasts based on LatinFocus Consensus Forecast.

6 Private consumption, annual variation in %.

7 Private consumption, evolution of 2024 and 2025 forecasts during the last 12 months.

8 Gross fixed investment, annual variation in %.

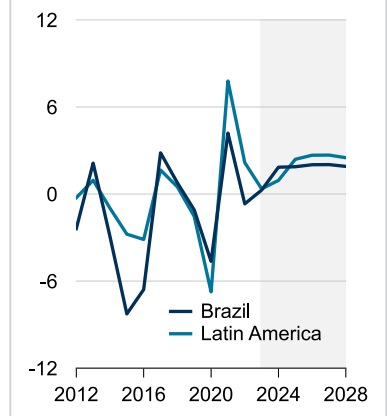
9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
4intelligence	2.9	2.8	7.9	7.8
Banco BMG	2.0	2.0	7.8	8.2
Banco BV	-	-	7.8	7.8
Banco MUFG Brasil S.A.	1.5	3.0	7.7	-
Barclays Capital	1.4	1.3	8.4	9.1
BTG Pactual	2.5	2.5	7.7	8.2
Capital Economics	1.0	2.0	8.2	8.1
Citigroup Global Mkts	-	-	7.2	7.0
Credicorp Capital	-	-	7.7	8.1
DIW Berlin	-	-	8.2	8.3
E2 Economia	1.3	0.9	-	-
EIU	1.1	1.5	-	-
Euromonitor Int.	2.0	1.9	8.0	8.0
Fitch Ratings	-	-	8.0	8.0
Fitch Solutions	-	-	7.8	8.5
FrontierView	-	-	8.5	8.6
HSBC	2.7	2.0	7.8	7.8
Itaú Unibanco	-	-	7.5	7.9
Kínitro Capital	-	-	7.7	8.0
LCA Consultores	2.2	2.1	7.4	7.3
MB Associados	2.1	1.5	7.5	7.5
Moody's Analytics	2.3	2.8	-	-
Oxford Economics	2.6	1.3	7.7	8.6
Parallaxis Economia	-	-	7.9	7.8
Petros	-	-	7.6	7.6
Pezco Economics	1.7	1.2	7.3	7.2
Rabobank	1.3	1.6	7.8	8.1
S&P Global Ratings	-	-	8.7	8.6
Santander	-	-	7.3	7.3
Société Générale	-	-	8.1	8.0
Tendências Consultoria Integrada	2.5	2.5	7.1	7.3
Torino Capital	-	-	8.6	-
UBS	0.4	1.0	-	-
Public Forecasts				
IMF	-	-	8.0	7.9
Summary				
Minimum	0.4	0.9	7.1	7.0
Maximum	2.9	3.0	8.7	9.1
Median	2.0	1.9	7.8	8.0
Consensus	1.8	1.9	7.8	8.0
History				
30 days ago	1.8	1.9	7.9	8.1
60 days ago	1.6	1.9	8.0	8.2
90 days ago	1.7	1.8	8.2	8.3

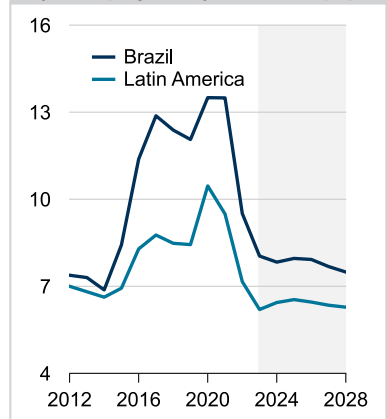
10 | Industry | variation in %



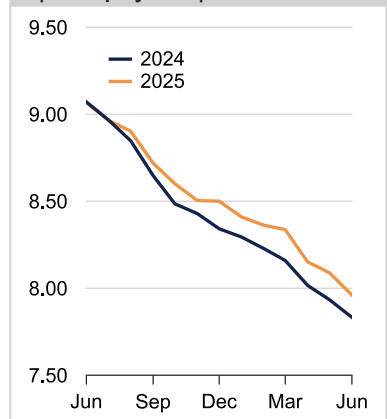
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Brazilian Institute of Geography and Statistics (IBGE, *Instituto Brasileiro de Geografia e Estatística*). Forecasts based on LatinFocus Consensus Forecast.

10 Industrial production, annual variation in %.

11 Industrial production, evolution of 2024 and 2025 forecasts during the last 12 months.

12 Unemployment, % of active population.

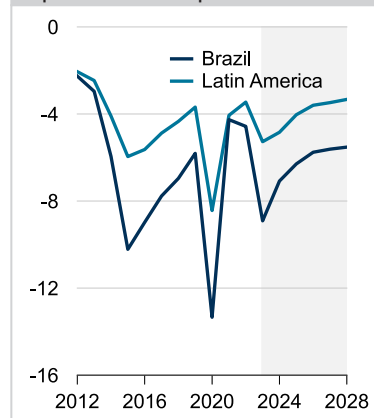
13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

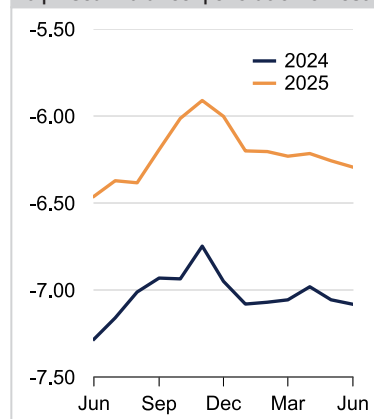
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
Banco BMG	-6.1	-5.4	76.9	78.5
Banco BV	-7.7	-6.1	77.7	80.2
Banco MUFG Brasil S.A.	-	-	78.2	80.6
Barclays Capital	-6.9	-6.5	77.0	79.8
BNP Paribas	-7.1	-6.9	77.0	80.0
BTG Pactual	-	-	77.2	80.1
Capital Economics	-7.0	-6.0	77.5	80.0
Citigroup Global Mkts	-7.2	-7.3	78.1	81.4
Credicorp Capital	-7.1	-6.3	79.2	84.8
DekaBank	-7.2	-6.7	-	-
EIU	-7.7	-6.9	78.3	82.7
Fitch Ratings	-6.3	-5.7	77.3	79.3
Fitch Solutions	-6.9	-6.4	76.9	79.7
Goldman Sachs	-6.7	-6.3	77.5	80.0
HSBC	-6.6	-6.3	76.6	77.4
Itaú Unibanco	-	-	77.2	80.6
LCA Consultores	-7.1	-6.1	78.9	80.7
MAPFRE Economics	-8.1	-6.4	-	-
MB Associados	-6.3	-5.6	78.2	82.0
Moody's Analytics	-	-	74.9	76.3
Oxford Economics	-7.5	-7.5	80.0	82.6
Petros	-	-	77.3	80.9
Pezco Economics	-8.7	-6.5	77.5	79.1
Rabobank	-6.5	-6.0	77.5	80.1
Santander	-7.0	-6.7	76.9	80.3
Société Générale	-6.4	-5.8	75.1	76.1
Tendências Consultoria Integrada	-7.5	-6.9	77.0	79.2
Torino Capital	-	-	73.4	-
UBS	-7.9	-5.8	78.7	79.9
Public Forecasts				
OECD	-6.4	-6.1	-	-
World Bank	-7.1	-5.1	77.2	77.3
Summary				
Minimum	-8.7	-7.5	73.4	76.1
Maximum	-6.1	-5.1	80.0	84.8
Median	-7.1	-6.3	77.3	80.0
Consensus	-7.1	-6.3	77.3	80.0
History				
30 days ago	-7.1	-6.3	77.3	79.7
60 days ago	-7.0	-6.2	77.4	79.8
90 days ago	-7.1	-6.2	77.7	80.3

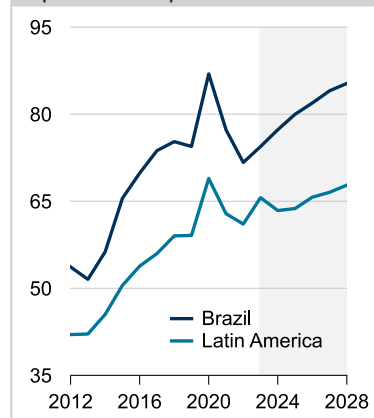
14 | Fiscal Balance | % of GDP



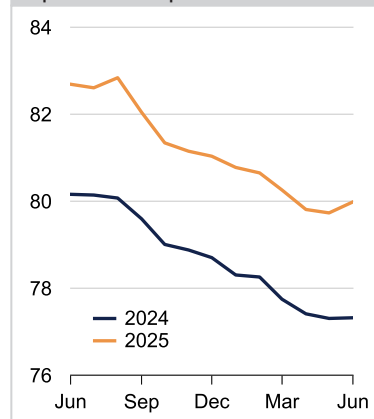
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCB, *Banco Central do Brasil*). Forecasts based on LatinFocus Consensus Forecast.

14 Fiscal balance as % of GDP.

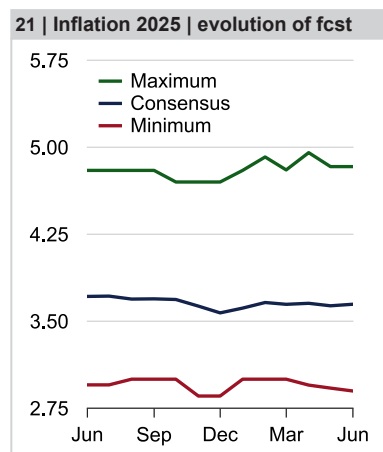
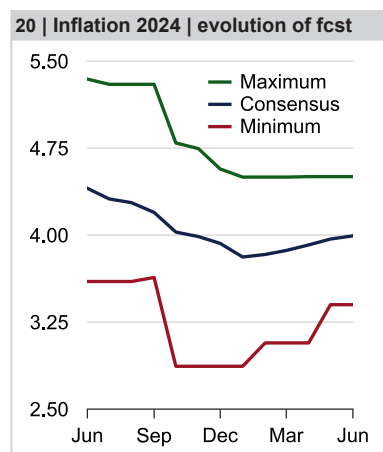
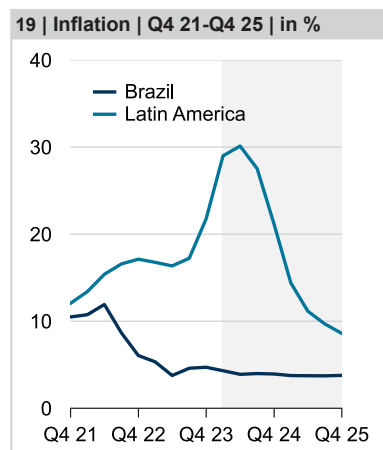
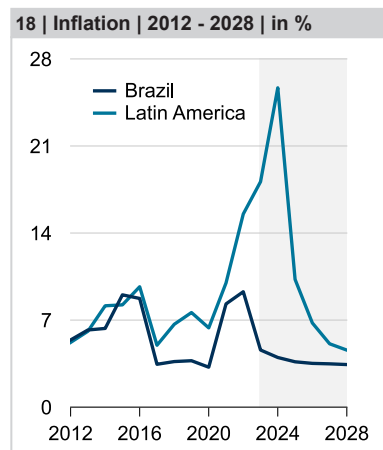
15 Fiscal balance as % of GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP.

17 Public debt as % of GDP evolution of 2024 and 2025 forecasts during the last 12 months.

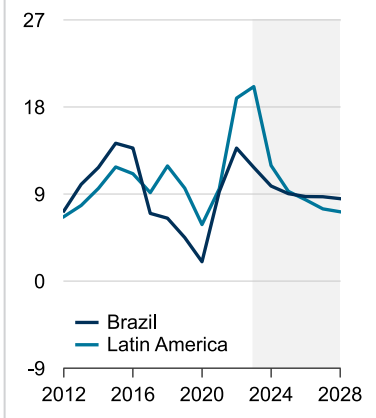
Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
4intelligence	3.9	4.0	-	-
Actinver	3.9	3.5	3.9	3.7
Allianz	-	-	4.2	3.5
Banco BMG	4.0	3.6	4.1	3.7
Banco BV	4.0	3.5	-	-
Banco MUFG Brasil S.A.	3.8	3.5	4.1	3.4
Barclays Capital	3.7	3.5	4.0	3.5
BNP Paribas	-	-	4.1	4.1
BTG Pactual	3.8	3.8	-	-
Capital Economics	4.3	4.2	4.1	3.7
Citigroup Global Mkts	4.0	3.5	4.0	3.5
Credicorp Capital	3.8	3.6	4.0	3.6
Credit Agricole	-	-	3.8	3.5
DekaBank	-	-	4.1	3.4
DIW Berlin	-	-	3.4	3.0
E2 Economia	4.3	5.0	4.2	4.8
EIU	3.9	3.5	4.1	3.4
Euromonitor Int.	-	-	4.0	3.4
Fitch Ratings	-	-	4.3	3.7
Fitch Solutions	4.0	3.5	4.1	3.8
FrontierView	-	-	4.1	3.7
Goldman Sachs	3.9	3.7	3.7	3.6
HSBC	3.9	4.1	4.0	4.1
ifo Institute	-	-	3.7	3.6
Itaú Unibanco	3.8	3.7	-	-
Julius Baer	-	-	3.7	3.5
KBC	-	-	3.9	3.5
Kiel Institute	4.3	3.7	-	-
Kínitro Capital	4.0	4.0	4.1	4.0
LCA Consultores	3.7	4.0	4.0	4.0
MAPFRE Economics	4.1	3.7	4.1	3.9
MB Associados	3.8	4.0	-	-
Moody's Analytics	3.7	3.2	3.9	3.3
Oxford Economics	4.0	3.6	4.0	3.8
Pantheon Macroeconomics	-	-	3.8	3.5
Parallaxis Economia	3.8	3.6	-	-
Petros	3.9	3.8	4.1	3.8
Pezco Economics	4.0	4.0	-	-
Prometeia	-	-	4.5	4.8
Rabobank	3.9	3.7	4.0	3.7
S&P Global Ratings	3.9	3.5	4.1	3.7
Santander	3.4	3.8	-	-
Scotiabank	3.9	3.7	3.8	3.6
SEB	4.1	3.8	-	-
Société Générale	-	-	4.2	3.6
Standard Chartered	-	-	4.1	3.5
Tendências Consultoria Integrada	3.8	3.6	-	-
Torino Capital	3.8	-	3.9	-
UBS	3.1	3.0	3.6	2.9
Public Forecasts				
IMF	3.8	3.0	4.1	3.0
OECD	-	-	4.0	3.3
United Nations*	-	-	4.2	3.5
World Bank	-	-	3.9	3.7
Summary				
Minimum	3.1	3.0	3.4	2.9
Maximum	4.3	5.0	4.5	4.8
Median	3.9	3.7	4.0	3.6
Consensus	3.9	3.7	4.0	3.6
History				
30 days ago	3.8	3.7	4.0	3.6
60 days ago	3.8	3.7	3.9	3.7
90 days ago	3.8	3.7	3.9	3.6

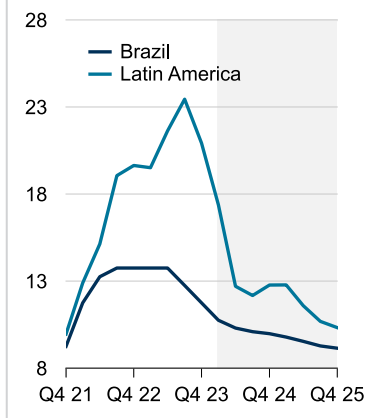


Monetary Sector | Interest Rate

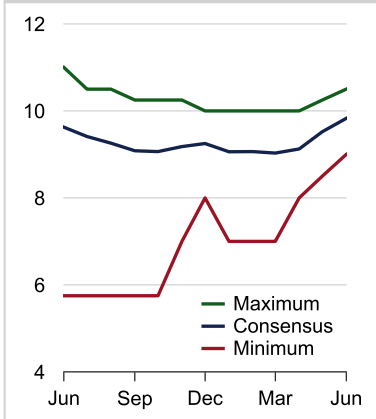
22 | Interest Rate | 2012 - 2028 | in %



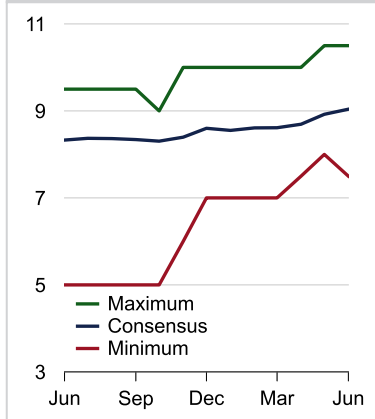
23 | Interest Rate | Q4 21-Q4 25 | in %



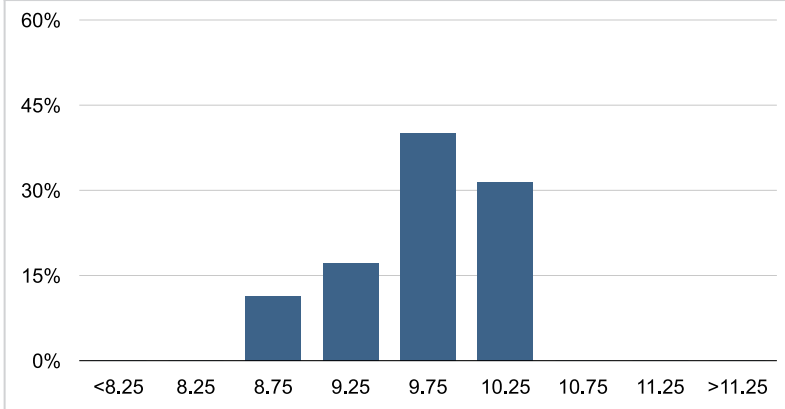
24 | Int. Rate 2024 | evolution of fcst



25 | Int. Rate 2025 | evolution of fcst



26 | Interest Rate 2024 | Panelist Distribution



Interest Rate | Policy Rate

Individual Forecasts	2024	2025
4intelligence	10.25	7.50
Actinver	9.00	8.50
Banco BMG	10.25	9.00
Banco BV	9.00	8.50
Banco MUFG Brasil S.A.	10.00	9.00
Barclays Capital	9.50	8.50
BTG Pactual	10.25	9.50
Capital Economics	9.75	9.00
Citigroup Global Mkts	10.25	10.25
Credicorp Capital	9.75	8.75
Credit Agricole	9.25	8.50
E2 Economia	10.00	10.00
EIU	10.00	9.00
Fitch Solutions	9.50	8.50
Goldman Sachs	9.75	9.00
HSBC	10.00	9.00
Itaú Unibanco	10.25	10.25
JPMorgan	10.50	-
Kínitro Capital	10.50	9.50
LCA Consultores	10.25	9.00
MAPFRE Economics	9.50	8.50
MB Associados	10.00	10.50
Oxford Economics	9.75	9.00
Pantheon Macroeconomics	9.00	8.00
Parallaxis Economia	10.00	9.50
Petros	10.25	9.00
Pezco Economics	10.50	9.00
Rabobank	9.75	9.75
S&P Global Ratings	9.75	9.00
Santander	9.75	9.00
Scotiabank	10.25	9.25
Société Générale	9.25	-
Tendências Consultoria Integrada	10.00	9.50
Torino Capital	9.00	-
UBS	9.25	8.00

Summary

Minimum	9.00	7.50
Maximum	10.50	10.50
Median	10.00	9.00
Consensus	9.83	9.04

History

30 days ago	9.52	8.92
60 days ago	9.13	8.69
90 days ago	9.03	8.61

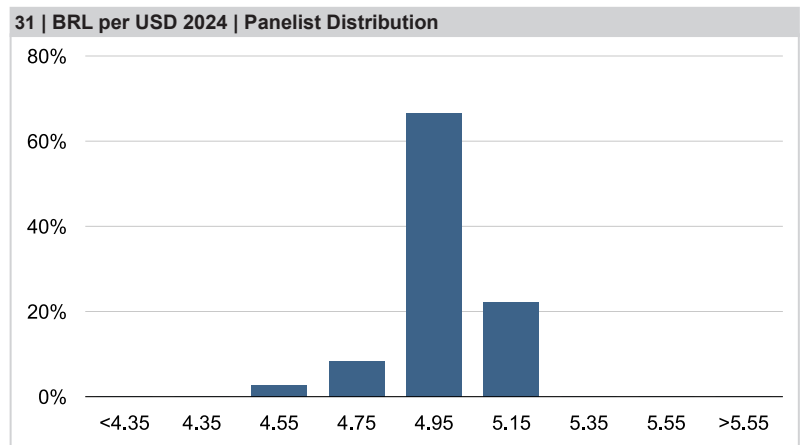
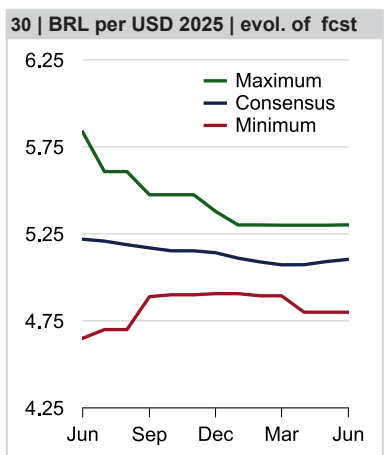
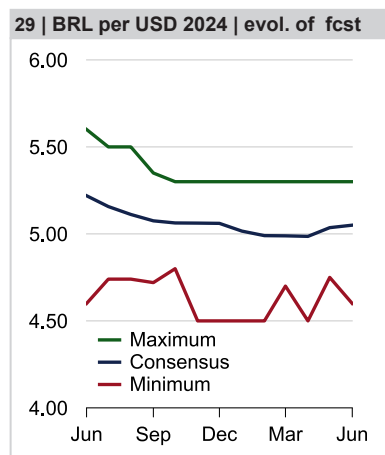
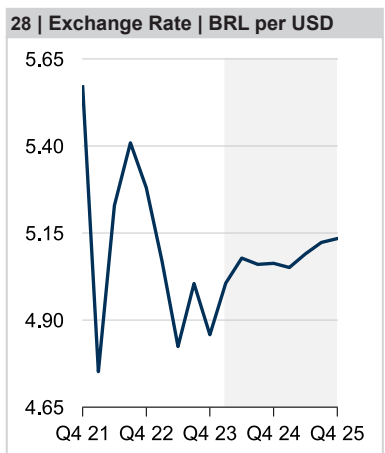
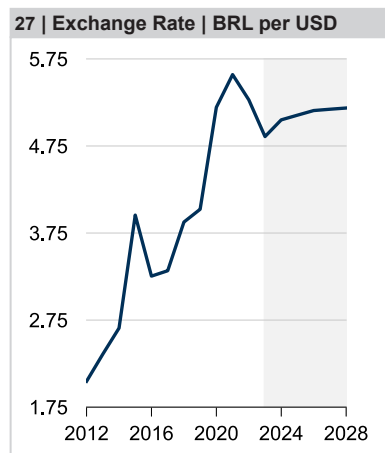
Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Brazil report due to space constraints. A full panelist breakdown is available in the report's accompanying Excel file.

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the Central Bank (BCB, *Banco Central do Brasil*). Forecasts are based on LatinFocus Consensus Forecast.

- 18 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 20 Inflation, evolution of 2024 forecasts during the last 12 months.
- 21 Inflation, evolution of 2025 forecasts during the last 12 months.
- 22 Interest rate, SELIC rate in % (eop).
- 23 Quarterly interest rate, SELIC rate in % (eop).
- 24 Interest rate, evolution of 2024 forecasts during the last 12 months.
- 25 Interest rate, evolution of 2025 forecasts during the last 12 months.
- 26 Interest rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate



Exchange Rate | BRL per USD

Individual Forecasts	2024	2025
4intelligence	5.00	4.95
Actinver	4.99	5.11
Banco BMG	5.00	5.10
Banco BV	5.30	5.30
Banco MUFG Brasil S.A.	4.95	4.95
Barclays Capital	4.90	4.80
BTG Pactual	5.00	5.10
Capital Economics	5.20	5.30
Citigroup Global Mkts	5.07	5.01
Credicorp Capital	5.05	5.05
Credit Agricole	5.10	5.25
E2 Economia	5.00	5.00
EIU	5.09	5.08
Fitch Ratings	5.10	5.20
Fitch Solutions	5.00	4.80
HSBC	4.95	-
Itaú Unibanco	5.15	5.25
JPMorgan	5.10	-
Julius Baer	4.91	5.06
Kínitro Capital	5.15	5.10
LCA Consultores	5.10	5.00
MAPFRE Economics	5.07	5.16
MB Associados	5.10	5.10
Moody's Analytics	5.04	5.10
Oxford Economics	5.19	5.26
Petros	5.20	5.30
Pezco Economics	5.05	5.27
Rabobank	5.05	5.15
S&P Global Ratings	5.00	5.10
Santander	5.00	5.05
Scotiabank	5.05	5.07
Société Générale	4.60	4.96
Standard Chartered	4.90	5.00
Tendências Consultoria Integrada	5.15	5.30
Torino Capital	5.30	-
UBS	5.00	5.05

Summary

Minimum	4.60	4.80
Maximum	5.30	5.30
Median	5.05	5.10
Consensus	5.05	5.10

History

30 days ago	5.04	5.09
60 days ago	4.99	5.07
90 days ago	4.99	5.07

Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from Macrobond Financial AB. Forecasts based on LatinFocus Consensus Forecast.

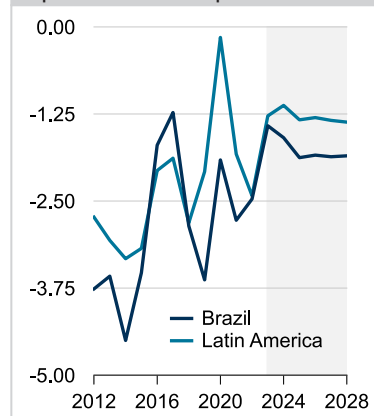
- 27 Exchange rate, BRL per USD (eop).
- 28 Quarterly exchange rate, BRL per USD (eop).
- 29 Exchange rate, evolution of 2024 forecasts during the last 12 months.
- 30 Exchange rate, evolution of 2025 forecasts during the last 12 months.
- 31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

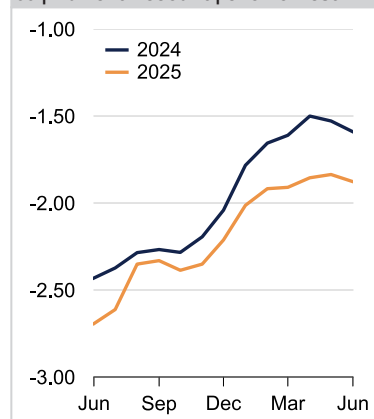
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
4intelligence	-1.5	-1.6	-	-
Banco BMG	-1.4	-1.8	85.5	83.9
Banco BV	-1.9	-1.9	85.4	93.9
Banco MUFG Brasil S.A.	-1.4	-1.6	-	-
Barclays Capital	-1.3	-1.3	-	-
BNP Paribas	-0.7	-1.3	-	-
BTG Pactual	-1.5	-1.0	-	-
Capital Economics	-1.8	-2.0	-	-
Citigroup Global Mkts	-1.6	-2.0	-	-
Credicorp Capital	-1.6	-1.6	-	-
Credit Agricole	-1.7	-2.0	-	-
DekaBank	-1.5	-2.1	-	-
EIU	-1.4	-1.7	-	-
Euromonitor Int.	-2.3	-2.9	81.6	65.0
Fitch Ratings	-1.7	-1.8	-	-
Fitch Solutions	-1.6	-1.6	-	-
Goldman Sachs	-1.6	-1.7	-	-
HSBC	-1.2	-1.7	-	-
Itaú Unibanco	-1.3	-1.8	85.1	70.0
Kínitro Capital	-1.3	-1.5	-	-
LCA Consultores	-1.3	-2.1	88.7	70.0
MAPFRE Economics	-1.5	-1.8	-	-
MB Associados	-0.7	-1.0	82.9	88.0
Moody's Analytics	-2.8	-5.9	-	-
Oxford Economics	-2.1	-1.7	-	-
Pezco Economics	-1.5	-1.5	102.7	109.9
Rabobank	-1.7	-1.8	86.0	77.3
Société Générale	-1.5	-2.1	-	-
Standard Chartered	-1.5	-1.7	-	-
Tendências Consultoria Integrada	-2.1	-2.0	85.0	80.1
Torino Capital	-2.0	-	-	-
UBS	-2.0	-2.2	90.2	89.9
Public Forecasts				
IMF	-1.4	-1.5	-	-
OECD	-1.5	-1.4	-	-
World Bank	-1.8	-2.1	-	-
Summary				
Minimum	-2.8	-5.9	81.6	65.0
Maximum	-0.7	-1.0	102.7	109.9
Median	-1.5	-1.8	85.5	82.0
Consensus	-1.6	-1.9	87.3	82.8
History				
30 days ago	-1.5	-1.8	86.4	81.6
60 days ago	-1.5	-1.9	86.9	81.7
90 days ago	-1.6	-1.9	84.3	78.3

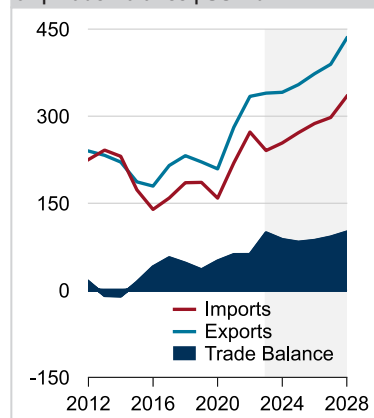
32 | Current Account | % of GDP



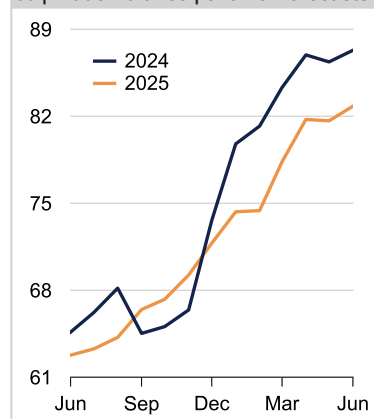
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from from the Central Bank (BCB, *Banco Central do Brasil*) and the Ministry of Development, Industry and Foreign Trade (MDIC, *Ministerio do Desenvolvimento, Industria e Comercio Exterior*). See below for details. Forecasts based on LatinFocus Consensus Forecast.

32 Current account balance, as % of GDP. Source: BCB.

33 Current account balance, evolution of 2024 and 2025 forecasts during the last 12 months.

34 Trade balance, exports and imports, in USD. Source: MDIC.

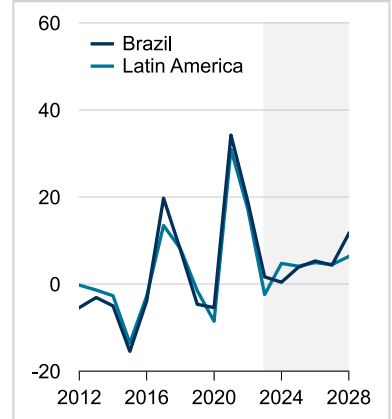
35 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

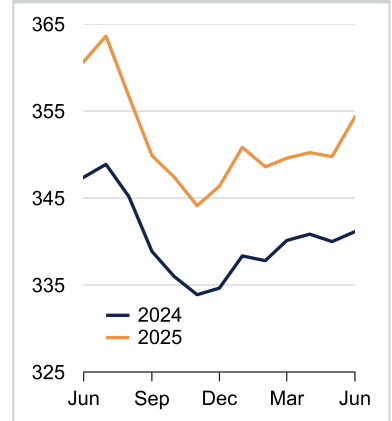
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
Banco BMG	350	371	264	287
Banco BV	340	359	254	265
Euromonitor Int.	344	357	262	292
Itaú Unibanco	340	348	255	278
LCA Consultores	335	330	247	260
MB Associados	320	349	237	261
Pezco Economics	373	400	270	290
Rabobank	347	355	261	277
Tendências Consultoria Integrada	317	319	232	239
UBS	346	356	256	266
Public Forecasts				
IMF*	343	349	296	302
Summary				
Minimum	317	319	232	239
Maximum	373	400	270	292
Median	342	355	256	272
Consensus	341	354	254	272
History				
30 days ago	340	350	254	268
60 days ago	341	350	254	268
90 days ago	340	350	256	271

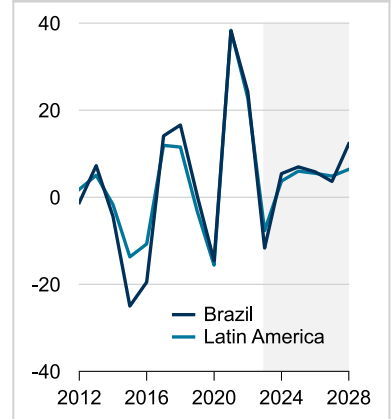
36 | Exports | variation in %



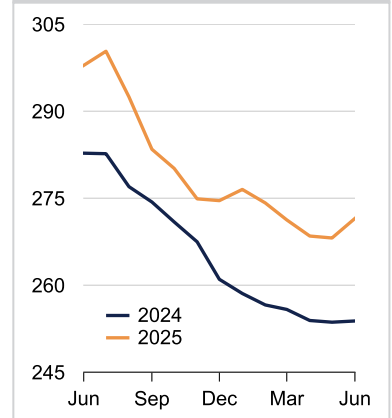
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from from the Ministry of Development, Industry and Foreign Trade (MDIC, *Ministerio do Desenvolvimento, Industria e Comercio Exterior*). Forecasts based on LatinFocus Consensus Forecast.

36 Exports, annual variation in %.

37 Exports, evolution of 2024 and 2025 forecasts during the last 12 months.

38 Imports, annual variation in %.

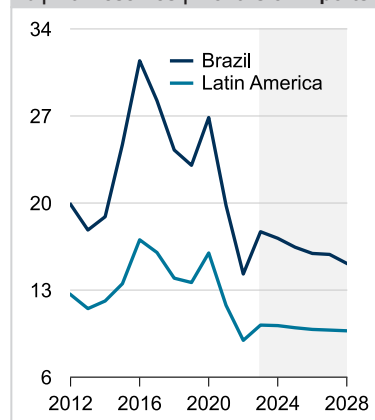
39 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Additional forecasts

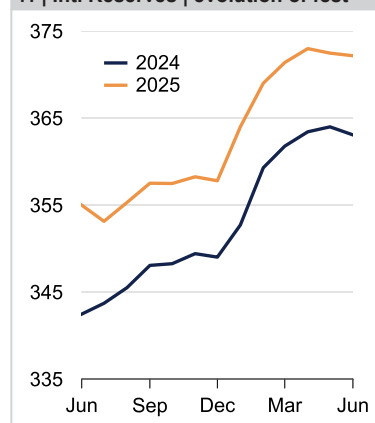
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
4intelligence	380	391	-	-
Banco BMG	360	360	-	-
Banco BV	355	355	-	-
Barclays Capital	381	402	-	-
BNP Paribas	348	350	-	-
BTG Pactual	345	345	-	-
Citigroup Global Mkts	355	355	-	-
Credicorp Capital	357	365	-	-
Euromonitor Int.	375	401	-	-
Fitch Ratings	360	364	-	-
Fitch Solutions	369	386	-	-
Goldman Sachs	355	342	-	-
LCA Consultores	364	372	350	357
MB Associados	362	363	330	336
Moody's Analytics	371	424	-	-
Pezco Economics	380	400	-	-
Rabobank	362	371	-	-
Tendências Consultoria Integrada	364	371	-	-
Torino Capital	-	-	343	-
UBS	355	355	-	-
Public Forecasts				
IMF*	346	346	-	-
Summary				
Minimum	345	342	330	336
Maximum	381	424	350	357
Median	362	365	343	346
Consensus	363	372	341	346
History				
30 days ago	364	372	341	346
60 days ago	363	373	340	345
90 days ago	362	371	344	363

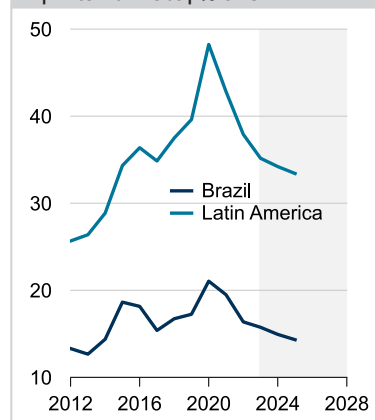
40 | Int. Reserves | months of imports



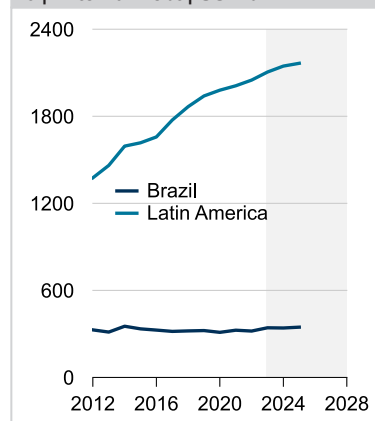
41 | Int. Reserves | evolution of fcst



42 | External Debt | % of GDP



43 | External Debt | USD bn



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from the Central Bank (BCB, *Banco Central do Brasil*). Forecasts based on LatinFocus Consensus Forecast.

40 International reserves, months of imports.

41 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

42 External debt as % of GDP.

43 External debt, USD billion.

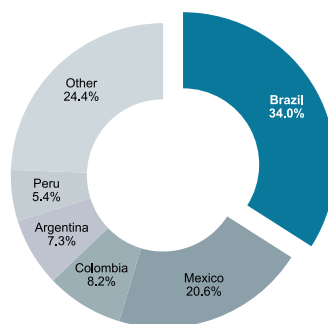
Fact Sheet

General Data

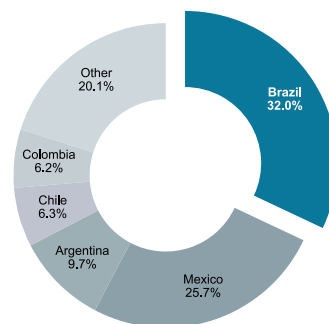
Official Name	Federative Republic of Brazil
Capital	Brasilia (4.5m)
Other cities	Sao Paulo (21.7m) Rio de Janeiro (13.3m)
Area (km2)	8,515,770
Population (million, 2024 est.)	220
Population density (per km2, 2024)	25.8
Population growth (% , 2024)	0.61
Life expectancy (years, 2024)	76.3
Literacy rate (% , 2024)	94.7
Language	Portuguese
Measures	Metric system
Time	GMT-2 to GMT-4

Brazil in the Region

Population | %-share in Latin America



GDP | %-share in Latin America



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	Roberto Campos Neto

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	Ba2	Positive
S&P Global Ratings	BB	Stable
Fitch Ratings	BB	Stable

Strengths

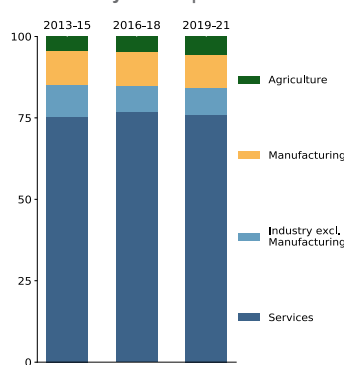
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Strong foreign direct investment flows bolster capital account

Weaknesses

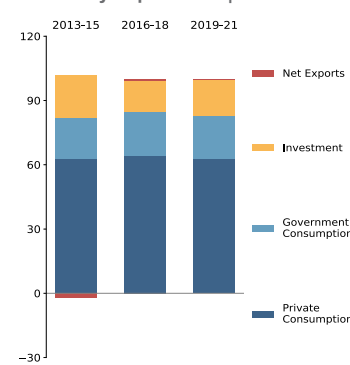
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

Economic Structure

GDP by Sector | share in %

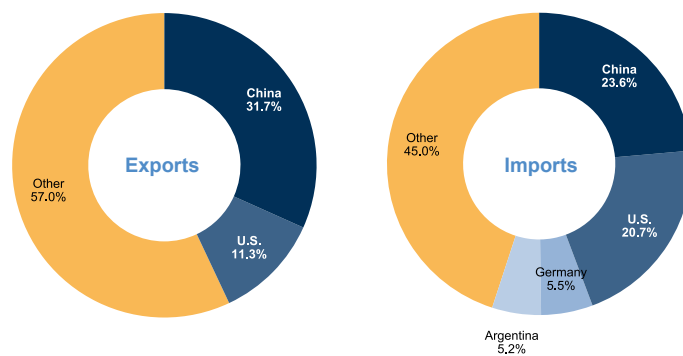


GDP by Expenditure | share in %

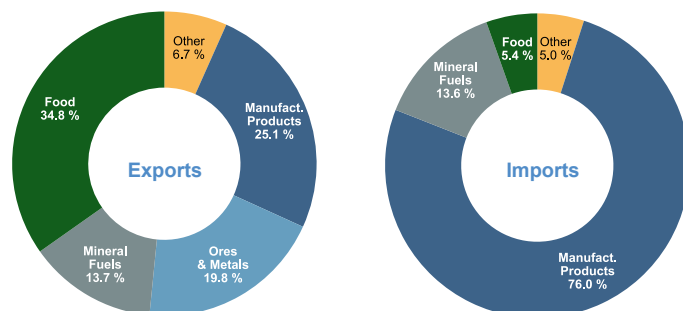


Trade Structure

Primary markets | share in %



Primary products | share in %



Chile

GDP growth to beat regional average in 2024

Chile



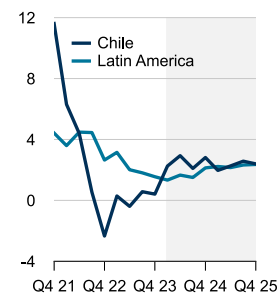
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

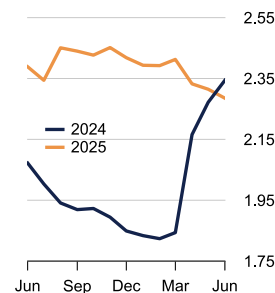
	2020-22	2023-25	2026-28
GDP growth (%):	2.4	1.6	2.5
Fiscal Balance (% of GDP):	-4.6	-2.2	-1.4
Public Debt (% of GDP):	35.4	40.4	40.4
Inflation (%):	6.4	4.8	3.0
Current Account (% of GDP):	-6.0	-3.4	-3.5

Economic Growth



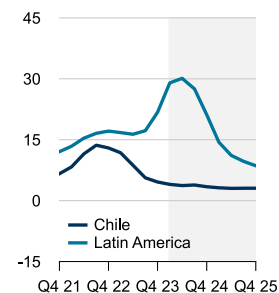
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



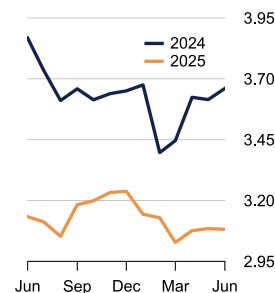
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %, Q4 2021 - Q4 2025.

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

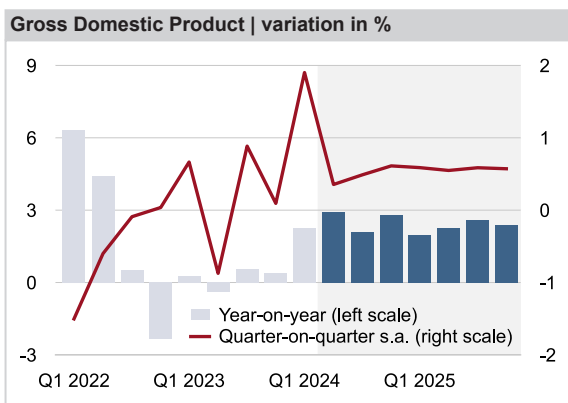
Economic overview: Quarter-on-quarter GDP growth rose to 1.9% in Q1 from 0.1% in the previous quarter, aligning with market expectations and reaching a two-year high. The economy was boosted by lower inflation and interest rates, as well as increased copper production due to a new processing plant and improved ore grades. Looking at expenditure components, the acceleration reflected improved readings for private consumption, public spending, fixed investment and exports. Our panelists see economic activity decelerating in Q2 on a sequential basis following Q1's above-trend reading. This prediction is supported by data so far in the quarter: Economic activity fell 0.3% month on month in April, though the reading beat market expectations. More positively, prices for copper—Chile's top export—reached record highs in May, boding well for the fiscal balance, exports and mining investment.

GDP outlook: Our Consensus is for Chile to grow faster than the Latin American average this year. Private consumption will benefit from interest rate cuts and lower inflation, while copper output should rebound, thanks partly to the recent Quebrada Blanca mine expansion. The government's proposals to lift pensions and taxes are a key factor to watch. FocusEconomics panelists see GDP expanding 2.3% in 2024, which is unchanged from one month ago, and expanding 2.3% in 2025.

Inflation: Inflation rose to 4.1% in May from April's 4.0%, slightly above the Central Bank's 2.0%–4.0% target range, due to an acceleration in transport price pressures. Inflation is forecast to average in the upper part of the Bank's target range for the rest of this year, with a rise in electricity tariffs in H2 expected to add some upward pressure. FocusEconomics panelists see consumer prices rising 3.7% on average in 2024, which is up by 0.1 percentage points from one month ago, and rising 3.1% on average in 2025.

Monetary policy: On May 23, the Central Bank reduced the monetary policy rate by 50 basis points to 6.00%, accumulating a total reduction of 475 basis points since mid-2023. This decision was prompted by declining core inflation and well-anchored inflation expectations. Our panelists anticipate additional cuts of between 50 and 200 basis points by end-2024. FocusEconomics panelists see the monetary policy rate ending 2024 at 4.75% and ending 2025 at 4.23%.

Currency: The peso traded at CLP 917 per USD on 7 June, appreciating 2.2% month on month. Record-high prices for copper boosted the peso in recent weeks. Our panelists expect the CLP to be broadly stable from its current level by end-2024, though the currency will remain vulnerable to changes in the Fed's policy stance and copper price swings. FocusEconomics panelists see the peso ending 2024 at CLP 905 per USD and ending 2025 at CLP 881 per USD.



Note: Year-on-year and seasonally-adjusted quarter-on-quarter changes of GDP in %. Source: Chile Central Bank (BCCh) and LatinFocus Consensus Forecast.

REAL SECTOR | GDP growth records best reading since Q4 2021 in Q1

GDP reading: GDP growth accelerated to 1.9% on a seasonally adjusted quarter-on-quarter basis in the first quarter, up from 0.1% in the fourth quarter of last year and broadly in line with market expectations. Q1’s reading marked an over two-year high. On an annual basis, economic growth gathered traction, accelerating to 2.3% in Q1 from the previous quarter’s 0.4% growth. In Q1, the economy benefited from lower inflation and interest rates, and higher copper output thanks to a new processing plant and better ore grades.

Drivers: The quarter-on-quarter upturn reflected broad-based improvements in private consumption, public spending, fixed investment and exports. Household spending picked up to 1.1% seasonally-adjusted quarter-on-quarter in the first quarter, which marked the best reading since Q4 2021 (Q4 2023: +0.4% s.a. qoq). Government consumption rose 4.7% in the first quarter, up from the fourth quarter’s flat reading. Fixed investment dropped at a softer pace of 0.1% in Q1, following the 3.4% decrease recorded in the prior quarter. Exports of goods and services increased 1.9% on a seasonally adjusted quarterly basis in the first quarter, which contrasted the fourth quarter’s 0.8% contraction. In addition, imports of goods and services bounced back, growing 2.1% in Q1 (Q4 2023: -2.2% s.a. qoq).

GDP outlook: Our Consensus is for quarter-on-quarter GDP growth to slow in Q2 from Q1’s above-trend pace, though underlying momentum will continue to be supported by loosening financial conditions.

Panelist insight: EIU analysts commented:

“Risks to our GDP growth forecasts are tilted to the upside, as copper prices have risen sharply in recent weeks. If the rally lasts and represents a new price level for the metal, it may spur greater than expected investment in the mining sector aimed at increasing the productivity of existing mines quickly, boosting GDP growth this year and next.”

Our Consensus: FocusEconomics panelists see GDP expanding 2.3% in 2024, which is unchanged from one month ago, and expanding 2.3% in 2025.

REAL SECTOR | Economic activity expands year on year in April, but shrinks month on month

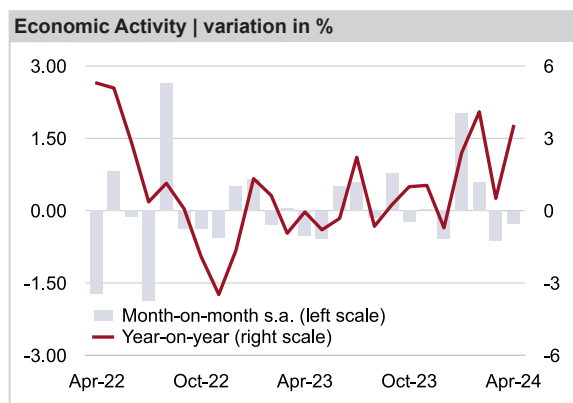
Latest reading: Economic activity expanded 3.5% compared to the same month of the previous year in April, which was above March’s 0.5% increase. Looking at the details of the release, the mining sector weakened in April, while the non-mining sector accelerated, led by a rebound in commercial activity. Overall economic activity growth was flattered by the fact that April 2024 had three more business days than April 2023.

On a monthly basis, economic activity dropped 0.3% in seasonally adjusted terms in April, a smaller decrease than March’s 0.6% fall and smaller than markets were expecting. Meanwhile, annual average economic activity growth rose to 1.0% in April (March: +0.7%).

Outlook: Our Consensus is for GDP growth to slow in Q2 in quarter-on-quarter terms, after bumper growth in Q1, and April’s month-on-month fall in economic activity underpins this view.

Panelist insight: On the outlook for 2024 as a whole, Itaú Unibanco analysts said:

“We expect lower average inflation, falling interest rates, and a positive external backdrop to support the recovery of economic activity this year. We



Note: Year-on-year and month-on-month growth rate in %. Source: Chile Central Bank (BCCh).

have an upside bias to our 2.4% GDP call for 2024. Recovering mining will also play a key role behind the improvement from the 0.2% last year. With the output gap near closed and medium-term inflation expectations anchored to the 3% target, the central bank will continue to cut its policy rate.”

REAL SECTOR | Business confidence improves in May

Latest reading: Business confidence came in at 45.3 in May, up from April’s 44.1 and marking a two-year high. However, the index remained below the 50-point threshold, indicating pessimism among businesses.

May’s rise was driven by improved sentiment in the construction and industrial sectors, as sentiment in the retail and mining sectors ebbed slightly.

Our Consensus: FocusEconomics panelists see fixed investment contracting 0.6% in 2024, which is down by 0.2 percentage points from one month ago, and expanding 3.0% in 2025.

MONETARY SECTOR | Inflation increases in May

Latest reading: Inflation came in at 4.1% in May, up from April’s 4.0% and slightly above the Central Bank’s 2.0%–4.0% target range. Looking at the details of the release, the change in prices for food and non-alcoholic beverages was broadly stable in May, while prices for housing, utilities and fuel grew at a softer rate and transportation prices accelerated notably.

Annual average inflation fell to 4.8% in May (April: 5.2%). Meanwhile, core inflation rose to 3.3% in May, from April’s 3.2%.

Finally, consumer prices rose 0.27% from the previous month in May, below April’s 0.53% rise but above market expectations.

Our Consensus: FocusEconomics panelists see consumer prices rising 3.7% on average in 2024, which is up by 0.1 percentage points from one month ago, and rising 3.1% on average in 2025.

MONETARY SECTOR | Central Bank of Chile decreases rates in May

Latest bank decision: At its meeting on 23 May, the Central Bank of Chile decided to lower the monetary policy interest rate (MPR) by 50 basis points to 6.00%, in line with market expectations and taking total rate cuts to 475 basis points since mid-2023.

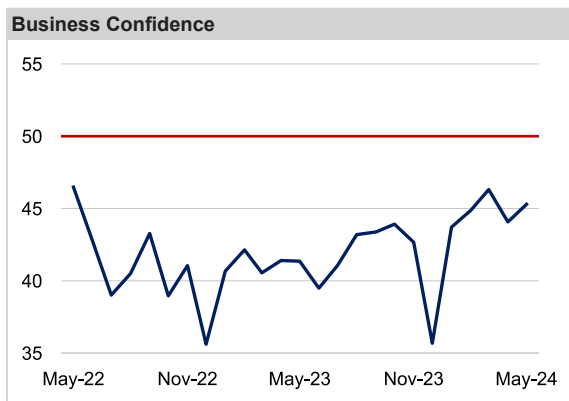
Monetary policy drivers: The decision to continue to cut interest rates was driven by declining core inflation in recent months, both headline and core inflation being within the 2.0%-4.0% target range, and two-year-ahead inflation expectations which were well anchored at the midpoint of the target range.

Policy outlook: The Central Bank of Chile indicated that it plans further cuts to the MPR in the future, with the magnitude and timing of these reductions depending on the evolution of the macroeconomic scenario and its implications for the inflation trajectory. Our panelists see between 50 and 200 extra basis points of cuts by end-2024.

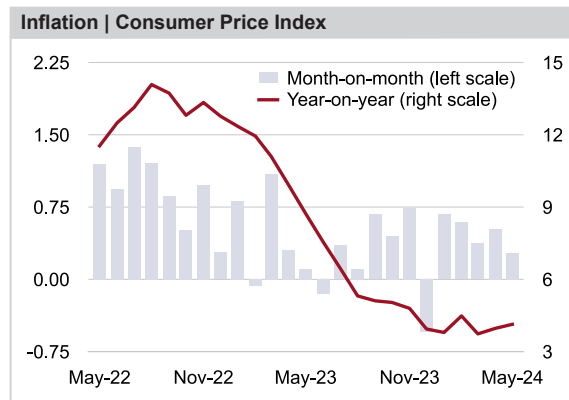
Panelist insight: Giving their take on the outlook, EIU analysts said:

“We expect the BCCh to reduce the policy rate to 4.5% by end 2024 and to conclude the easing cycle in mid-2025, at 4% (which it considers the neutral rate). The rate will then remain at that level for the rest of the forecast period.”

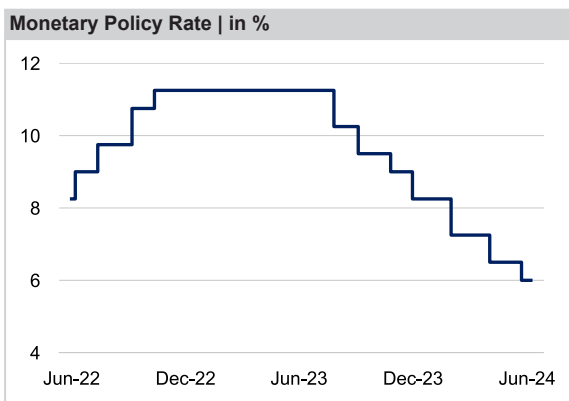
Itaú Unibanco analysts are more hawkish:



Note: Business Confidence Index (IMCE, *Indicador Mensual de Confianza Empresarial*). Values above 50 indicate optimistic perception, below 50 indicate negative perception. Source: Universidad Adolfo Ibañez / ICARE.



Note: Year-on-year and monthly variation of consumer price index in %. Source: Chile National Statistical Institute (INE).



Note: Monetary Policy Rate (TPM, *Tasa de Política Monetaria*) in %. Source: Chile Central Bank (BCCH).

“We envisage a year-end rate of 5.25%, with cuts of 25 bps as of June (a slightly slower pace than previously incorporated). Risks tilt to fewer cuts. During 2025, as the Fed embarks on policy easing, we see the BCCh resuming its cutting cycle and taking the policy rate to 4.5%.”

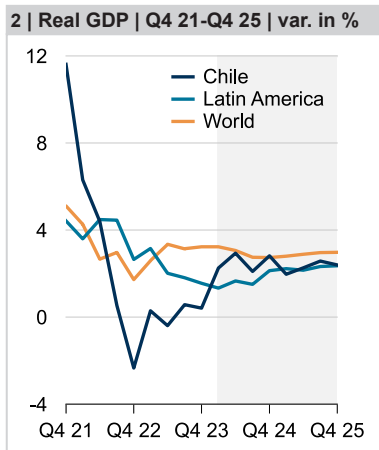
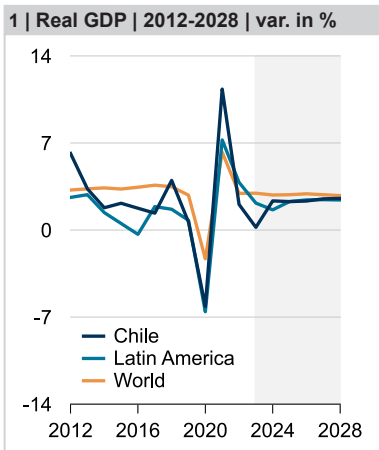
Our Consensus: FocusEconomics panelists see the monetary policy rate ending 2024 at 4.75% and ending 2025 at 4.23%.

Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	19.1	19.5	19.7	19.8	20.0	20.1	20.2	20.3	20.4	20.5
GDP per Capita (USD)	14,549	13,070	16,010	15,235	16,805	16,216	17,539	19,188	20,350	21,874
GDP (USD bn)	278	254	315	302	335	326	354	390	416	449
GDP (CLP bn)	195,532	201,258	239,562	263,843	281,870	304,891	315,832	334,878	367,386	397,138
Economic Growth (Nominal GDP, ann. var. %)	3.2	2.9	19.0	10.1	6.8	8.2	3.6	6.0	9.7	8.1
Economic Growth (Real GDP, ann. var. %)	0.6	-6.1	11.3	2.1	0.2	2.3	2.3	2.3	2.5	2.5
Private Consumption (ann. var. %)	0.7	-7.4	21.0	1.6	-5.2	2.3	2.6	2.7	2.8	2.6
Government Consumption (ann. var. %)	0.6	-3.5	14.1	6.5	1.7	2.0	2.0	2.1	2.4	2.3
Fixed Investment (ann. var. %)	4.5	-10.8	16.0	3.9	-1.1	-0.6	3.0	2.9	3.1	3.2
Exports (G&S, ann. var. %)	-2.5	-0.9	-1.5	0.8	-0.3	3.1	2.7	2.4	2.6	2.5
Imports (G&S, ann. var. %)	-1.7	-12.3	31.9	1.5	-12.0	3.1	3.7	3.2	3.1	3.2
Manufacturing Production (ann. var. %)	0.7	-2.4	4.2	-4.6	-0.4	1.9	-	-	-	-
Retail Sales (ann. var. %)	1.2	0.2	27.1	-3.5	-7.3	5.9	5.9	-	-	-
Unemployment (% of active population, aop)	7.2	10.6	9.1	7.8	8.6	8.4	8.0	7.6	7.4	7.2
Fiscal Balance (% of GDP)	-2.9	-7.3	-7.7	1.1	-2.4	-2.2	-1.9	-1.6	-1.4	-1.2
Public Debt (% of GDP)	28.6	32.3	36.5	37.5	38.9	40.8	41.5	40.7	40.5	39.9
Monetary and Financial Sector										
Money (ann. var. of M2 %)	9.4	6.1	10.7	4.0	5.9	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	3.0	3.0	7.2	12.8	3.9	3.6	3.1	3.0	2.9	2.9
Inflation (CPI, ann. var. %, aop)	2.6	3.0	4.5	11.6	7.6	3.7	3.1	3.1	3.0	2.9
Inflation (PPI, ann. var. %, aop)	1.9	6.9	26.9	19.3	-4.8	8.4	0.8	-	-	-
Monetary Policy Rate (% eop)	1.75	0.50	4.00	11.25	8.25	4.75	4.23	4.32	4.33	4.20
Overnight Interbank Interest Rate (% eop)	1.74	0.30	4.00	11.25	9.00	4.65	4.15	-	-	-
10-Year Bond Yield (% eop)	3.14	2.65	5.65	5.32	5.30	5.55	5.33	-	-	-
Exchange Rate (CLP per USD, eop)	752	711	852	852	873	905	881	875	892	876
Exchange Rate (CLP per USD, aop)	703	791	760	873	840	936	891	859	883	884
External Sector										
Current Account Balance (USD bn)	-14.5	-5.0	-23.0	-26.2	-11.9	-10.9	-11.9	-13.3	-14.8	-15.9
Current Account Balance (% of GDP)	-5.2	-1.9	-7.3	-8.7	-3.5	-3.3	-3.4	-3.4	-3.6	-3.5
Merchandise Trade Balance (USD bn)	3.0	18.9	10.3	3.7	15.3	15.2	14.1	14.9	14.1	14.1
Merchandise Exports (USD bn)	68.8	74.0	94.6	98.6	94.6	98.8	101.9	106.3	109.1	111.6
Merchandise Imports (USD bn)	65.8	55.1	84.3	94.8	79.2	83.6	87.8	91.3	95.1	97.5
Merchandise Exports (ann. var. %)	-8.1	7.6	27.8	4.2	-4.1	4.5	3.2	4.3	2.7	2.2
Merchandise Imports (ann. var. %)	-6.6	-16.2	53.0	12.5	-16.4	5.5	5.1	4.0	4.1	2.6
Foreign Direct Investment (USD bn)	14.4	10.8	13.2	19.8	-	-	-	-	-	-
International Reserves (USD bn)	40.7	39.2	51.3	39.2	46.4	46.8	48.8	50.8	52.5	52.9
International Reserves (months of imports)	7.4	8.5	7.3	5.0	7.0	6.7	6.7	6.7	6.6	6.5
External Debt (USD bn)	198	208	235	230	241	243	255	-	-	-
External Debt (% of GDP)	71.4	82.0	74.7	76.1	71.8	74.5	71.9	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	0.6	0.4	2.3	2.9	2.1	2.8	2.0	2.3	2.6	2.4
Economic Growth (Real GDP, qoq s.a. var. %)	0.9	0.1	1.9	0.4	0.5	0.6	0.6	0.5	0.6	0.6
Private Consumption (ann. var. %)	-4.4	-2.5	0.6	2.5	3.5	3.8	2.8	2.8	2.8	2.8
Government Consumption (ann. var. %)	1.8	0.4	4.3	0.9	2.2	3.5	6.7	1.8	1.8	1.8
Fixed Investment (ann. var. %)	-2.9	-5.7	-6.1	-2.9	-0.4	2.5	4.8	3.7	3.0	2.6
Exports (G&S, ann. var. %)	-0.4	-1.2	3.2	1.2	2.7	2.7	-	-	-	-
Imports (G&S, ann. var. %)	-10.3	-8.1	1.6	0.8	6.7	3.1	-	-	-	-
Unemployment (% of active population, aop)	8.9	8.7	8.5	8.5	8.5	8.1	8.1	8.2	8.1	7.7
Inflation (CPI, ann. var. %, aop)	5.6	4.6	4.0	3.7	3.9	3.4	3.2	3.0	3.1	3.1
Monetary Policy Rate (% eop)	9.50	8.25	7.25	5.57	5.03	4.77	4.63	4.45	4.33	4.25
10-Year Bond Yield (% eop)	6.31	5.30	5.85	5.63	5.54	5.43	5.37	5.28	5.07	5.07
Exchange Rate (CLP per USD, eop)	893	873	981	928	921	915	899	890	879	880
Current Account Balance (% of GDP)	-6.6	-4.4	-0.1	-3.5	-4.6	-3.6	-3.1	-3.5	-4.7	-3.9
Monthly Data										
	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24
Copper Production (ann. var. %)	4.5	5.0	-4.4	-2.6	0.0	0.6	9.9	0.0	-1.5	-
Economic Activity (IMACEC, mom s.a. var. %)	-0.1	0.8	-0.2	0.0	-0.6	2.0	0.6	-0.6	-0.3	-
Economic Activity (IMACEC, ann. var. %)	-0.6	0.3	1.0	1.0	-0.7	2.4	4.1	0.5	3.5	-
Manufacturing Production (ann. var. %)	-0.3	-0.7	9.4	4.6	-2.0	6.5	8.9	-2.0	5.1	-
Retail Sales (ann. var. %)	-10.0	-4.0	-6.7	-2.5	-1.5	1.8	4.0	1.0	3.6	-
Unemployment (% of active population, eop)	9.0	8.9	8.9	8.7	8.5	8.4	8.5	8.7	8.5	-
Consumer Confidence (OECD)	96.4	96.3	96.2	96.3	96.5	96.8	96.9	96.9	96.5	-
Business Confidence Index (50-pt threshold)	43.2	43.4	43.9	42.7	35.7	43.7	44.9	46.3	44.1	45.3
Inflation (CPI, mom var. %)	0.11	0.67	0.45	0.74	-0.54	0.67	0.59	0.37	0.53	0.27
Inflation (CPI, ann. var. %, eop)	5.3	5.1	5.0	4.8	3.9	3.8	4.5	3.7	4.0	4.1
Exchange Rate (CLP per USD, eop)	857	893	898	868	873	932	967	981	956	919
Merchandise Exports (ann. var. %)	-1.9	-9.0	-4.8	-3.8	-15.2	5.6	-0.7	-11.9	15.6	3.7

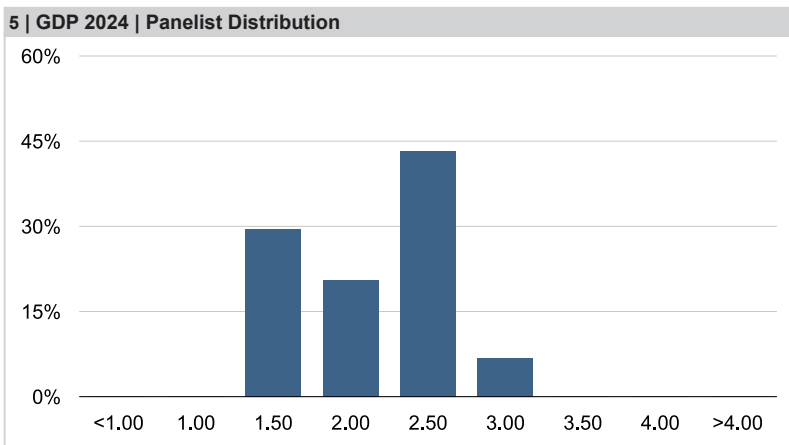
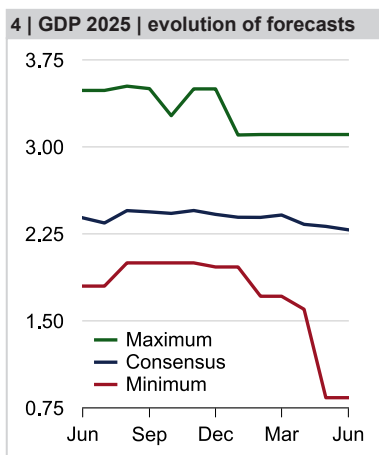
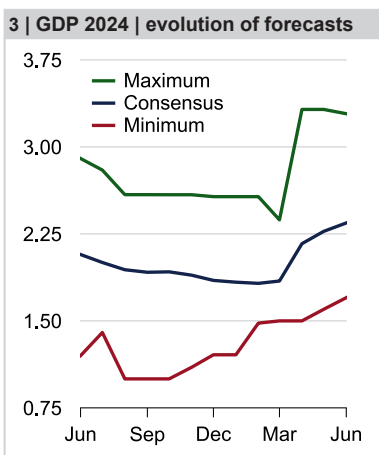
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2024	2025
ABIF	2.6	2.4
Actinver	1.8	2.3
AGPV	1.8	2.3
Allianz	1.7	2.8
Banchile Inversiones	2.8	2.2
Barclays Capital	2.5	0.8
BCI	2.6	1.6
BICE Inversiones	3.0	2.3
BNP Paribas	1.9	2.0
BTG Pactual	2.7	2.0
Capital Economics	2.8	2.3
Citigroup Global Mkts	1.9	2.5
Corficolombiana	2.7	-
Credicorp Capital	2.7	2.8
DekaBank	2.0	2.4
E2 Economia	2.5	2.1
EIU	2.8	2.1
EmergingMarketWatch	2.5	2.0
Euromonitor Int.	2.0	2.4
Fitch Ratings	1.8	2.3
Fitch Solutions	2.7	2.5
FrontierView	2.3	2.1
Fynsa	2.1	2.2
Gemines	2.7	2.4
Goldman Sachs	2.6	2.1
HSBC	2.0	2.4
Inversiones Security	2.0	-
Itaú Unibanco	2.4	2.0
JPMorgan	2.7	2.3
Julius Baer	1.8	3.1
Kiel Institute	2.5	2.1
LarrainVial Asset Management	2.5	1.9
Moody's Analytics	2.3	2.3
Oxford Economics	3.3	2.4
Pantheon Macroeconomics	2.7	2.5
Pezco Economics	2.7	2.6
Rabobank	1.9	2.5
S&P Global Ratings	2.0	2.7
Santander	2.8	2.1
Scope Ratings	2.0	-
Scotiabank	3.0	2.5
Standard Chartered	1.8	2.5
Torino Capital	1.7	-
UBS	2.3	2.0



Public Forecasts	2024	2025
CAF	2.5	2.5
CEPAL	2.3	-
IMF	2.0	2.5
OECD	2.3	2.5
United Nations*	2.2	2.1
World Bank	2.0	2.2

Summary	2024	2025
Minimum	1.7	0.8
Maximum	3.3	3.1
Median	2.4	2.3
Consensus	2.3	2.3

History	2024	2025
30 days ago	2.3	2.3
60 days ago	2.2	2.3
90 days ago	1.8	2.4

Notes and sources

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 Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCCh, Banco Central de Chile) and the National Statistical Institute (INE, Instituto Nacional de Estadística). Forecasts based on LatinFocus Consensus Forecast.

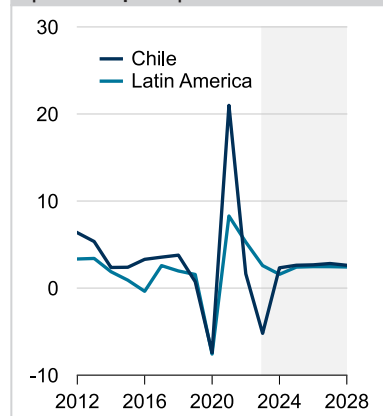
- 1 GDP, real annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 GDP, evolution of 2025 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Additional forecasts

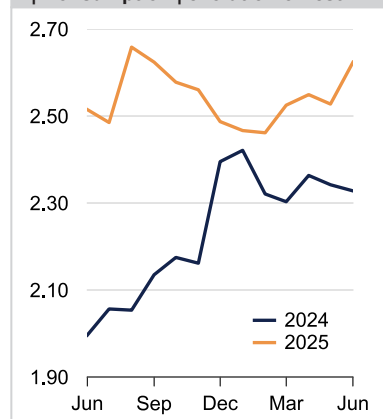
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
ABIF	2.3	2.0	-0.5	2.6
Banchile Inversiones	2.8	2.3	-1.3	3.6
BCI	1.8	2.5	-1.8	2.5
BICE Inversiones	2.3	-	-0.3	3.5
BTG Pactual	2.7	3.2	-3.1	4.5
Capital Economics	1.1	2.0	2.3	0.4
Citigroup Global Mkts	1.5	2.3	-1.5	3.5
Credicorp Capital	2.1	-	-0.5	2.0
EIU	2.6	2.6	-1.0	1.4
Euromonitor Int.	2.5	2.9	-	-
Fitch Solutions	3.0	2.5	0.8	2.2
FrontierView	4.6	1.7	-	-
Fynsa	-	-	0.9	1.7
Gemines	3.6	4.2	-2.9	5.2
Goldman Sachs	1.5	2.4	-2.9	3.2
HSBC	3.0	1.6	-	-
Inversiones Security	1.5	-	-3.1	-
LarrainVial Asset Management	2.1	2.8	-2.2	2.0
Moody's Analytics	3.4	2.4	-4.4	3.0
Oxford Economics	3.8	6.0	1.1	6.0
Pezco Economics	2.5	2.5	4.3	4.6
Rabobank	1.6	2.6	1.4	2.4
S&P Global Ratings	1.6	2.8	0.8	2.8
Santander	1.6	2.5	-2.6	3.1
Scotiabank	2.0	2.3	0.0	3.5
Torino Capital	1.5	-	-0.3	-
UBS	2.4	2.2	0.0	3.0
Public Forecasts				
CAF*	2.1	2.8	-1.0	2.2
IMF*	1.6	2.2	1.8	3.0
OECD	1.8	2.5	0.2	3.4
World Bank	1.9	2.1	0.2	2.4
Summary				
Minimum	1.1	1.6	-4.4	0.4
Maximum	4.6	6.0	4.3	6.0
Median	2.2	2.5	-0.4	3.0
Consensus	2.3	2.6	-0.6	3.0
History				
30 days ago	2.3	2.5	-0.4	3.0
60 days ago	2.4	2.5	0.1	3.0
90 days ago	2.3	2.5	0.9	2.6

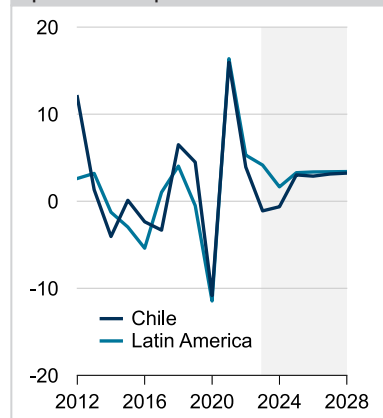
6 | Consumption | variation in %



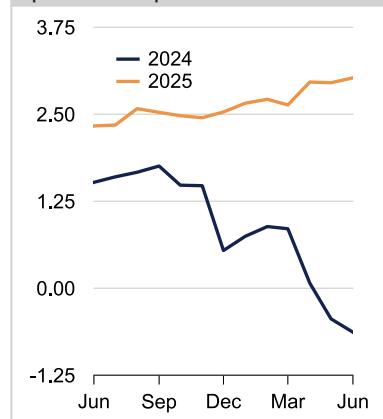
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCCh, *Banco Central de Chile*). Forecasts based on LatinFocus Consensus Forecast.

6 Private consumption, annual variation in %.

7 Private consumption, evolution of 2024 and 2025 forecasts during the last 12 months.

8 Gross fixed investment, annual variation in %.

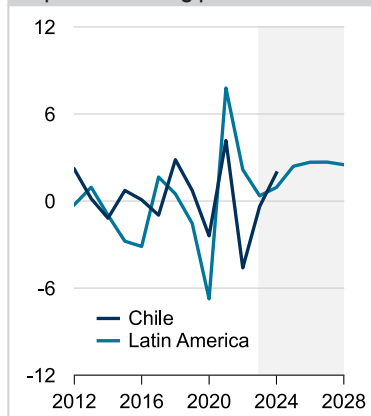
9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

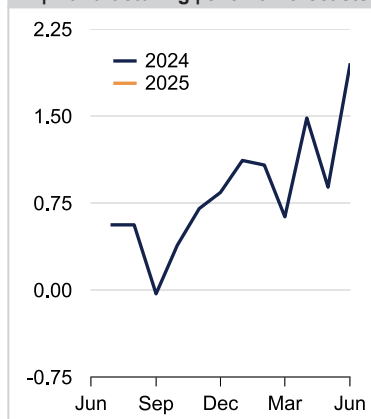
Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
ABIF	-	-	8.5	8.2
BICE Inversiones	-	-	8.3	-
BTG Pactual	-	-	8.5	8.1
Capital Economics	-	-	8.9	8.8
Citigroup Global Mkts	-	-	8.5	-
Credicorp Capital	-	-	8.5	-
E2 Economia	1.9	1.4	-	-
EIU	-	-	7.6	7.3
Euromonitor Int.	-	-	8.7	8.6
Fitch Solutions	-	-	8.1	8.2
FrontierView	-	-	7.7	7.0
Fynsa	-	-	8.5	8.0
Gemines	3.2	-	8.6	8.5
HSBC	-	-	8.5	8.3
Inversiones Security	1.6	-	9.2	-
Oxford Economics	-	-	7.8	6.8
Pezco Economics	-	-	8.4	8.2
Rabobank	1.1	1.7	8.7	8.8
S&P Global Ratings	-	-	8.2	7.6
Scotiabank	-	-	8.0	7.8
Torino Capital	-	-	8.0	-
UBS	-	-	8.8	8.5
Public Forecasts				
CAF	-	-	8.4	8.0
IMF	-	-	8.7	8.1
OECD	-	-	8.1	7.6
Summary				
Minimum	1.1	-	7.6	6.8
Maximum	3.2	-	9.2	8.8
Median	1.8	-	8.5	8.1
Consensus	1.9	-	8.4	8.0
History				
30 days ago	0.9	-	8.3	8.0
60 days ago	1.5	-	8.4	8.1
90 days ago	0.6	-	8.4	8.1

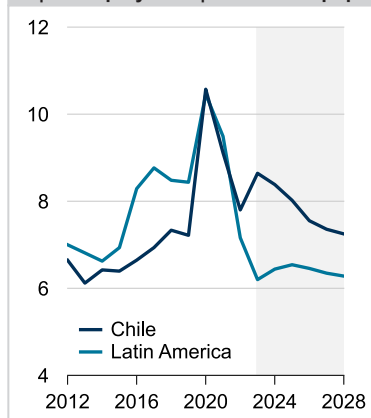
10 | Manufacturing | variation in %



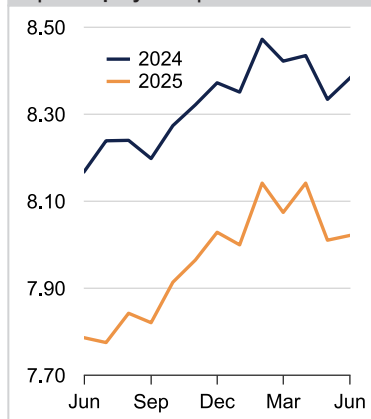
11 | Manufacturing | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the National Statistical Institute (INE, *Instituto Nacional de Estadísticas*). See below for details. Forecasts based on LatinFocus Consensus Forecast.

10 Manufacturing output, annual variation in %.

11 Manufacturing output, evolution of 2024 and 2025 forecasts during the last 12 months.

12 Unemployment, % of active population.

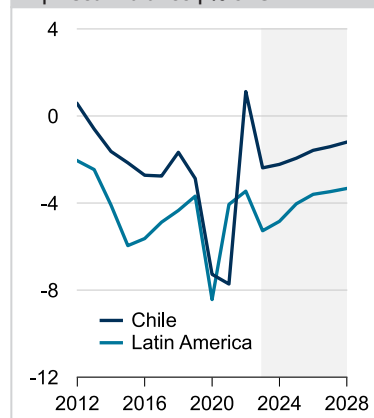
13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

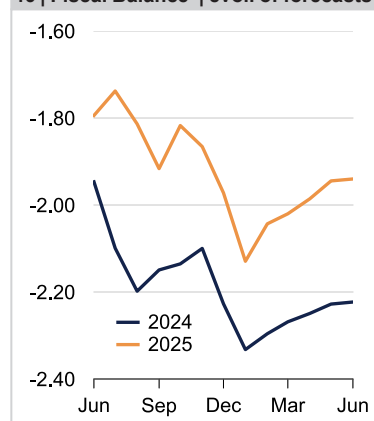
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
ABIF	-2.2	-1.4	41.3	41.7
AGPV	-2.0	-1.8	-	-
Barclays Capital	-2.4	-2.2	41.5	43.0
BCI	-2.8	-2.4	-	-
BNP Paribas	-2.1	-1.6	40.5	40.7
BTG Pactual	-2.1	-2.0	41.6	42.9
Capital Economics	-2.8	-2.8	39.0	40.0
Citigroup Global Mkts	-1.9	-1.7	38.6	37.4
Credicorp Capital	-2.0	-2.2	41.5	42.0
DekaBank	-2.5	-2.4	-	-
EIU	-2.3	-2.2	41.2	41.9
Fitch Ratings	-2.1	-2.1	41.4	42.5
Fitch Solutions	-2.1	-2.3	40.3	41.7
Fynsa	-2.0	-1.6	40.5	42.0
Gemines	-1.9	-1.2	41.0	42.5
Goldman Sachs	-2.2	-1.9	41.7	41.7
HSBC	-1.9	-1.5	41.2	41.5
Inversiones Security	-2.5	-	41.5	-
Moody's Analytics	-3.6	-3.6	40.2	41.5
Oxford Economics	-1.8	-1.1	37.4	36.6
Pezco Economics	-3.0	-2.5	43.0	44.6
Rabobank	-2.3	-2.1	41.3	42.4
Santander	-2.1	-2.1	-	-
Scope Ratings	-2.2	-	39.4	-
Scotiabank	-2.3	-1.8	-	-
Torino Capital	-1.5	-	-	-
UBS	-2.5	-2.3	41.5	42.3
Public Forecasts				
CAF	-1.9	-1.2	41.6	40.5
IMF	-1.9	-1.2	40.5	40.8
OECD	-1.9	-1.2	-	-
World Bank	-2.2	-2.0	41.3	41.6
Summary				
Minimum	-3.6	-3.6	37.4	36.6
Maximum	-1.5	-1.1	43.0	44.6
Median	-2.1	-2.0	41.3	41.7
Consensus	-2.2	-1.9	40.8	41.5
History				
30 days ago	-2.2	-1.9	40.8	41.5
60 days ago	-2.2	-2.0	40.7	41.5
90 days ago	-2.3	-2.0	40.8	41.5

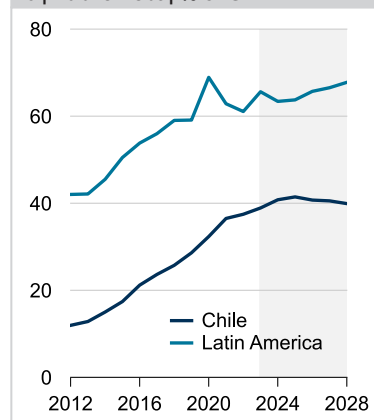
14 | Fiscal Balance | % of GDP



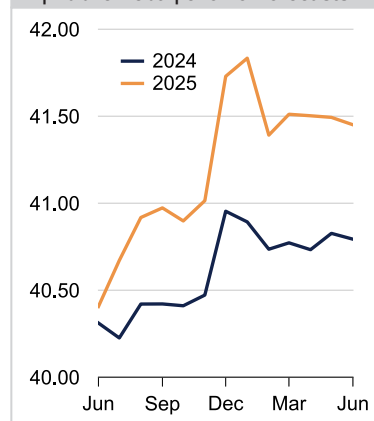
15 | Fiscal Balance | evol. of forecasts



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the DIPRES (*Dirección de Presupuestos*). See below for details. Forecasts based on LatinFocus Consensus Forecast.

14 Fiscal balance as % of GDP.

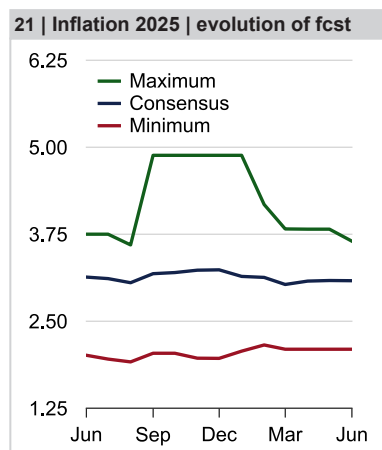
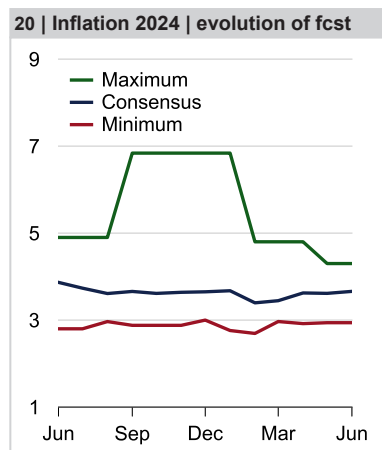
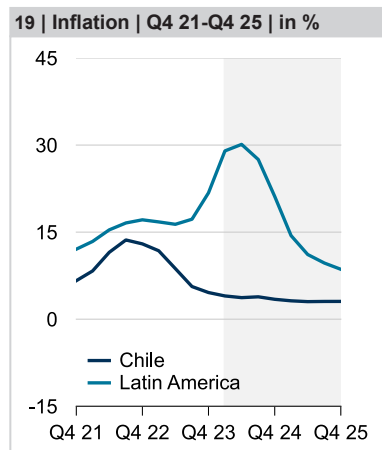
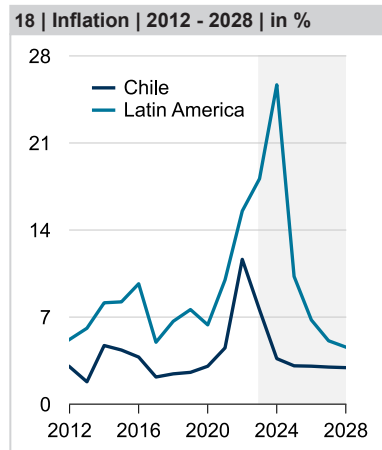
15 Fiscal balance as % of GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP.

17 Public debt, evolution of 2024 and 2025 forecasts during the last 12 months.

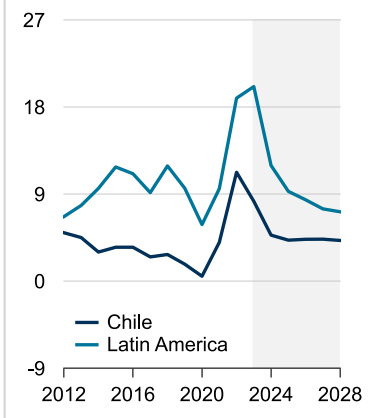
Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
ABIF	3.7	3.1	4.0	3.0
Actinver	3.2	3.0	3.4	3.1
AGPV	-	-	4.1	3.5
Allianz	-	-	3.5	3.0
Banchile Inversiones	3.6	3.0	3.6	3.0
Barclays Capital	3.5	3.0	-	-
BCI	3.8	3.0	-	-
BICE Inversiones	4.2	3.0	-	-
BNP Paribas	-	-	3.3	3.0
BTG Pactual	3.9	3.0	3.7	3.1
Capital Economics	2.6	3.1	4.0	3.0
Citigroup Global Mkts	3.8	3.0	3.8	3.5
Corficolombiana	3.0	3.4	3.7	2.8
Credicorp Capital	3.6	3.0	4.0	3.2
DekaBank	-	-	3.6	3.1
E2 Economia	4.5	3.2	-	-
EIU	3.6	3.0	3.6	3.2
EmergingMarketWatch	3.3	2.6	-	-
Euromonitor Int.	-	-	3.4	3.1
Fitch Ratings	-	-	3.5	3.0
Fitch Solutions	3.4	3.1	3.8	3.3
FrontierView	-	-	3.4	3.1
Fynsa	3.7	3.2	3.7	3.0
Gemines	3.8	3.3	4.2	2.7
Goldman Sachs	3.6	3.0	3.5	3.0
HSBC	3.8	3.0	3.7	3.2
Inversiones Security	3.5	-	4.0	-
Itaú Unibanco	4.1	3.1	-	-
Julius Baer	-	-	3.0	2.1
Kiel Institute	4.3	3.0	4.2	3.2
LarrainVial Asset Management	4.0	3.5	4.0	3.6
Moody's Analytics	2.8	3.2	2.9	3.0
Oxford Economics	3.8	3.1	3.6	3.0
Pantheon Macroeconomics	-	-	3.8	3.1
Pezco Economics	3.5	3.1	3.7	3.3
Rabobank	3.8	3.0	3.9	3.0
S&P Global Ratings	3.5	3.2	3.5	3.2
Santander	3.8	2.9	4.0	-
Scotiabank	3.0	3.0	3.0	3.3
Standard Chartered	-	-	4.3	3.2
Torino Capital	3.1	-	3.2	-
UBS	3.5	2.8	3.8	2.7
Public Forecasts				
CAF	3.0	3.0	3.6	3.3
IMF	3.0	3.0	3.2	3.0
OECD	-	-	3.9	3.3
United Nations*	-	-	3.3	2.9
World Bank	-	-	3.3	3.0
Summary				
Minimum	2.6	2.6	2.9	2.1
Maximum	4.5	3.5	4.3	3.6
Median	3.6	3.0	3.7	3.1
Consensus	3.6	3.1	3.7	3.1
History				
30 days ago	3.5	3.1	3.6	3.1
60 days ago	3.5	3.1	3.6	3.1
90 days ago	3.3	3.0	3.4	3.0

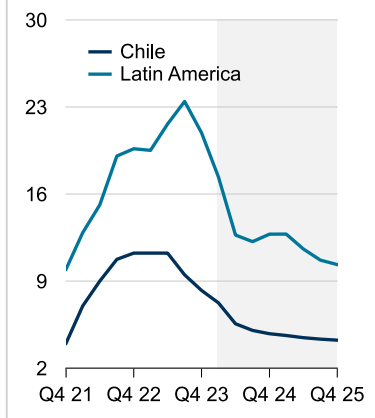


Monetary Sector | Interest Rate

22 | Interest Rate | 2012 - 2028 | in %



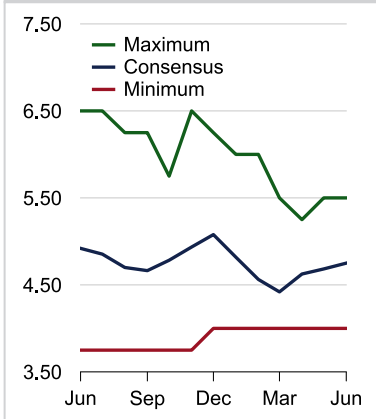
23 | Interest Rate | Q4 21-Q4 25 | in %



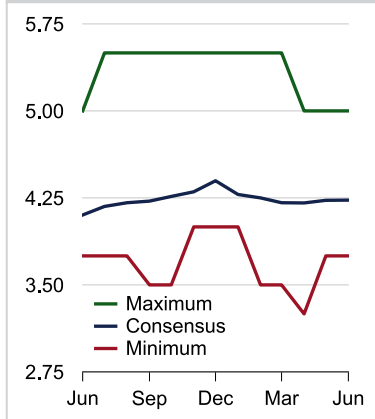
Interest Rate | Policy Rate

Individual Forecasts	2024	2025
ABIF	4.75	4.00
Actinver	4.50	4.00
AGPV	5.00	4.50
Banchile Inversiones	5.00	4.00
Barclays Capital	4.75	4.50
BCI	4.50	4.00
BICE Inversiones	5.00	4.50
BTG Pactual	4.75	4.00
Capital Economics	4.50	3.75
Citigroup Global Mkts	5.00	5.00
Corficolombiana	4.50	-
Credicorp Capital	5.25	4.00
EIU	4.50	4.00
Fitch Solutions	5.00	4.00
Fynsa	4.00	4.00
Gemines	5.25	4.50
Goldman Sachs	4.50	4.50
HSBC	5.00	4.50
Inversiones Security	4.50	-
Itaú Unibanco	5.25	4.50
JPMorgan	5.25	-
LarrainVial Asset Management	4.50	4.00
Oxford Economics	4.00	4.00
Pantheon Macroeconomics	4.50	4.00
Rabobank	4.50	4.50
S&P Global Ratings	5.50	5.00
Santander	4.75	4.00
Scotiabank	4.50	4.25
Torino Capital	5.00	-
UBS	4.50	4.00
Summary		
Minimum	4.00	3.75
Maximum	5.50	5.00
Median	4.75	4.00
Consensus	4.75	4.23
History		
30 days ago	4.68	4.23
60 days ago	4.63	4.21
90 days ago	4.42	4.21

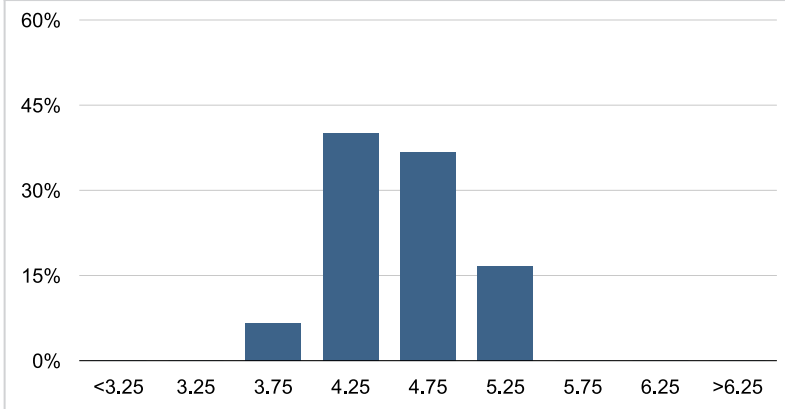
24 | Int. Rate 2024 | evolution of fcst



25 | Int. Rate 2025 | evolution of fcst



26 | Interest Rate 2024 | Panelist Distribution



Notes and sources

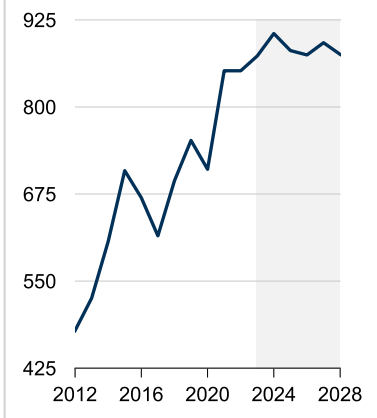
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the Central Bank (BCCh, Banco Central de Chile) and the National Statistical Institute (INE, Instituto Nacional de Estadísticas). Forecasts are based on LatinFocus Consensus Forecast.

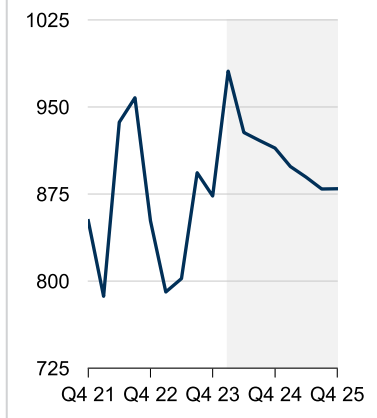
- 18 Inflation, annual variation of consumer price index (CPI) in % (aop). Source: INE.
- 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 20 Inflation, evolution of 2024 forecasts during the last 12 months.
- 21 Inflation, evolution of 2025 forecasts during the last 12 months.
- 22 Interest rate, Central Bank monetary policy rate in % (eop). Source: BCCh.
- 23 Quarterly interest rate, Central Bank monetary policy rate in % (eop).
- 24 Interest rate, evolution of 2024 forecasts during the last 12 months.
- 25 Interest rate, evolution of 2025 forecasts during the last 12 months.
- 26 Interest rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

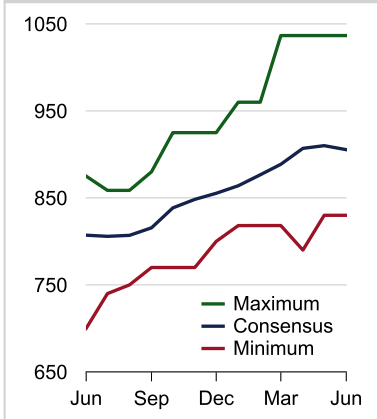
27 | Exchange Rate | CLP per USD



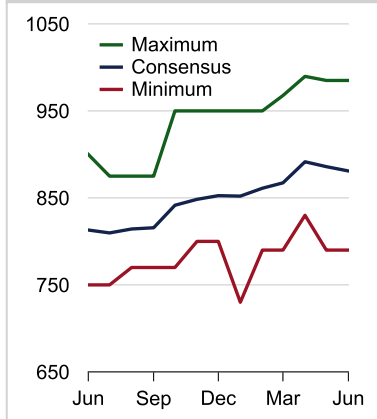
28 | Exchange Rate | CLP per USD



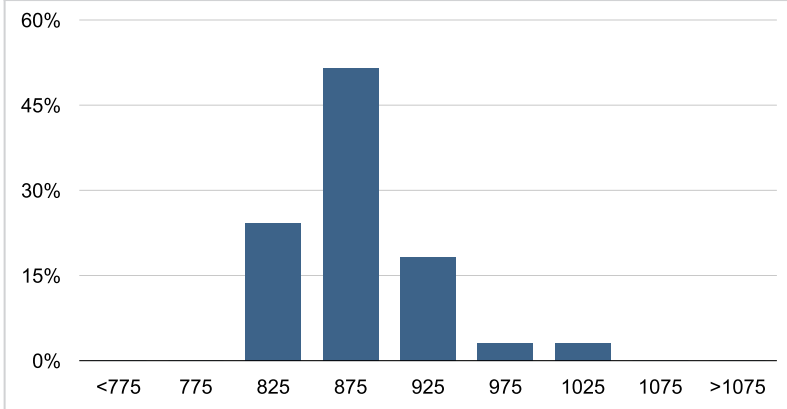
29 | CLP per USD 2024 | evol. of fcst



30 | CLP per USD 2025 | evol. of fcst



31 | CLP per USD 2024 | Panelist Distribution



Exchange Rate | CLP per USD

Individual Forecasts	2024	2025
ABIF	870	860
Actinver	890	870
AGPV	830	830
Banchile Inversiones	900	790
Barclays Capital	950	940
BCI	870	840
BICE Inversiones	880	850
BTG Pactual	870	860
Capital Economics	925	900
Citigroup Global Mkts	954	882
Credicorp Capital	920	-
E2 Economia	890	870
EIU	916	919
Fitch Ratings	850	850
Fitch Solutions	960	930
Fynsa	860	830
Gemines	900	872
HSBC	910	-
Inversiones Security	880	-
Itaú Unibanco	920	850
JPMorgan	970	-
Julius Baer	1,037	968
LarrainVial Asset Management	870	850
Moody's Analytics	909	890
Oxford Economics	888	878
Pezco Economics	903	929
Rabobank	890	870
S&P Global Ratings	975	985
Santander	890	900
Scotiabank	870	870
Standard Chartered	920	860
Torino Capital	894	-
UBS	925	915
Public Forecasts		
CAF	900	890
Summary		
Minimum	830	790
Maximum	1,037	985
Median	900	870
Consensus	905	881
History		
30 days ago	910	886
60 days ago	907	892
90 days ago	889	867

Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from Macrobond Financial AB. Forecasts based on LatinFocus Consensus Forecast.

27 Exchange rate, CLP per USD (eop).

28 Quarterly exchange rate, CLP per USD (eop).

29 Exchange rate, evolution of 2024 forecast during the last 12 months.

30 Exchange rate, evolution of 2025 forecast during the last 12 months.

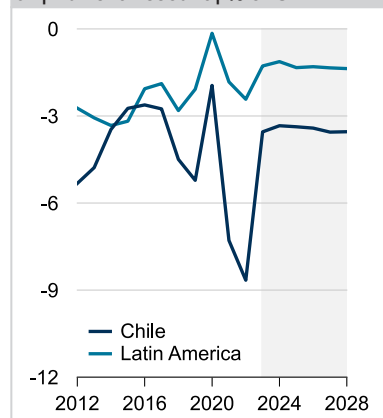
31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

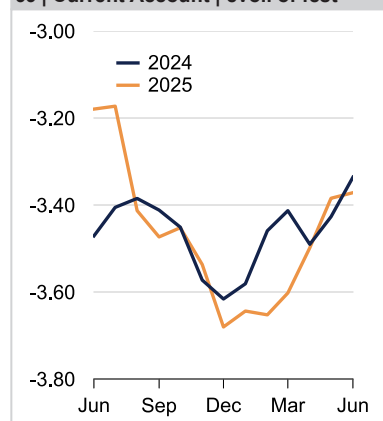
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
ABIF	-3.4	-3.4	17.8	18.8
Barclays Capital	-3.5	-3.6	17.9	17.2
BCI	-2.6	-2.2	-	-
BICE Inversiones	-3.2	-	-	-
BNP Paribas	-3.4	-3.3	-	-
BTG Pactual	-3.5	-3.8	11.1	9.7
CAF	-	-	17.3	17.1
Capital Economics	-3.3	-3.0	-	-
Citigroup Global Mkts	-3.7	-3.8	12.9	11.6
Credicorp Capital	-2.8	-2.7	-	-
DekaBank	-3.9	-3.1	-	-
EIU	-3.3	-3.1	18.3	18.3
Euromonitor Int.	-4.5	-5.2	-	-
Fitch Ratings	-4.1	-4.2	10.2	9.9
Fitch Solutions	-4.3	-4.4	15.5	16.4
Fynsa	-2.4	-2.1	17.2	17.5
Gemines	-4.0	-4.7	12.6	9.7
Goldman Sachs	-4.0	-3.7	14.5	13.5
HSBC	-3.9	-3.9	14.5	12.0
Inversiones Security	-2.8	-	19.2	-
Moody's Analytics	-2.2	-2.8	-	-
Oxford Economics	-1.2	-3.5	20.1	10.5
Pezco Economics	-3.2	-3.0	8.8	10.5
Rabobank	-3.2	-2.6	14.7	10.3
Santander	-3.0	-2.9	17.1	16.4
Scotiabank	-2.0	-1.0	-	-
Standard Chartered	-3.8	-3.7	-	-
Torino Capital	-2.8	-	18.7	-
UBS	-3.6	-3.7	13.6	12.8
Public Forecasts				
CAF	-3.4	-3.4	-	-
IMF	-3.9	-3.7	-	-
OECD	-4.0	-3.9	-	-
World Bank	-3.6	-3.4	-	-
Summary				
Minimum	-4.5	-5.2	8.8	9.7
Maximum	-1.2	-1.0	20.1	18.8
Median	-3.4	-3.4	15.5	12.8
Consensus	-3.3	-3.4	15.2	14.1
History				
30 days ago	-3.4	-3.4	14.7	13.3
60 days ago	-3.5	-3.5	13.9	12.5
90 days ago	-3.4	-3.6	13.3	11.7

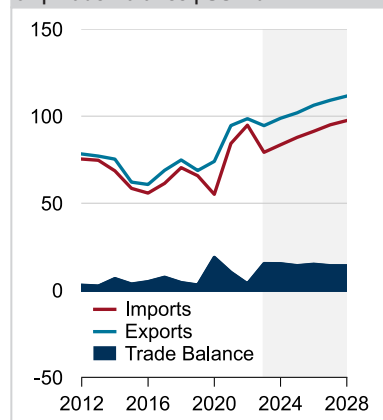
32 | Current Account | % of GDP



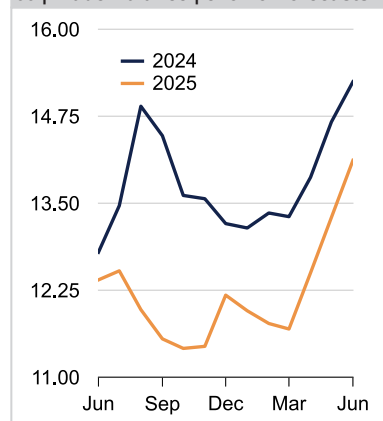
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from from the Central Bank (BCCh, *Banco Central de Chile*). Forecasts based on LatinFocus Consensus Forecast.

32 Current account balance, as % of GDP.

33 Current account balance, evolution of 2024 and 2025 forecasts during the last 12 months.

34 Trade balance, exports and imports, in USD.

35 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

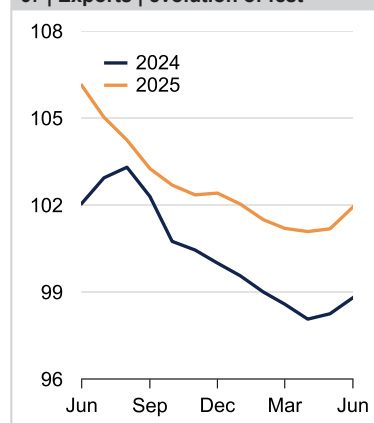
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
ABIF	101.9	106.9	84.1	88.1
Barclays Capital	101.5	102.5	83.6	85.3
BTG Pactual	91.7	95.5	80.6	85.8
Citigroup Global Mkts	94.5	97.3	81.6	85.7
EIU	101.9	107.1	83.6	88.8
Euromonitor Int.	96.5	109.5	-	-
Fitch Ratings	100.8	100.8	90.6	90.9
Fitch Solutions	99.5	103.8	84.0	87.3
Fynsa	97.9	102.1	80.7	84.6
Gemines	97.4	101.3	84.8	91.6
Goldman Sachs	99.3	104.2	84.8	90.7
HSBC	96.5	101.1	82.0	89.1
Inversiones Security	98.9	-	79.7	-
Oxford Economics	99.6	92.7	79.5	82.2
Pezco Economics	104.5	107.6	95.6	97.1
Rabobank	99.6	102.8	84.9	92.5
Santander	90.7	96.2	73.6	79.8
Torino Capital	106.5	-	87.8	-
UBS	98.8	102.6	85.2	89.8
Public Forecasts				
CAF	98.1	100.8	80.9	83.7
IMF*	100.2	103.8	89.5	90.0
Summary				
Minimum	90.7	92.7	73.6	79.8
Maximum	106.5	109.5	95.6	97.1
Median	99.1	102.3	83.6	88.1
Consensus	98.8	101.9	83.6	87.8
History				
30 days ago	98.2	101.2	83.6	87.9
60 days ago	98.1	101.1	84.2	88.6
90 days ago	98.6	101.2	85.3	89.5

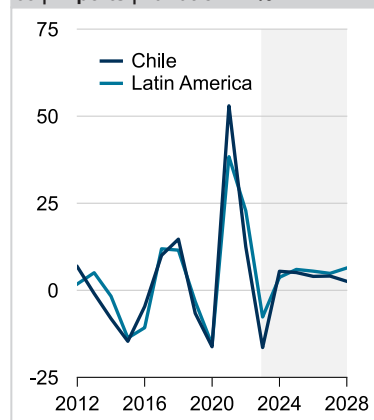
36 | Exports | variation in %



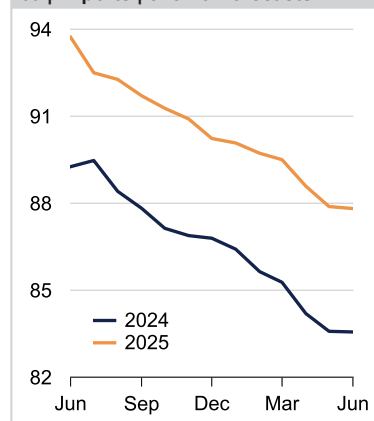
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from from the Central Bank (BCCh, Banco Central de Chile). Forecasts based on LatinFocus Consensus Forecast.

36 Exports, annual variation in %.

37 Exports, evolution of 2024 and 2025 forecasts during the last 12 months.

38 Imports, annual variation in %.

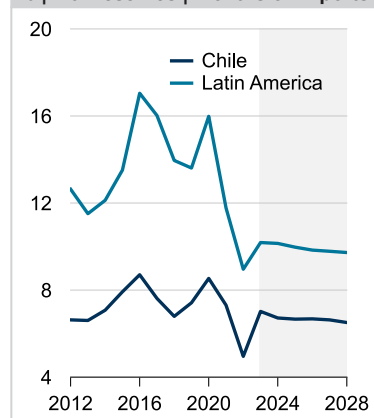
39 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | International Reserves and External Debt

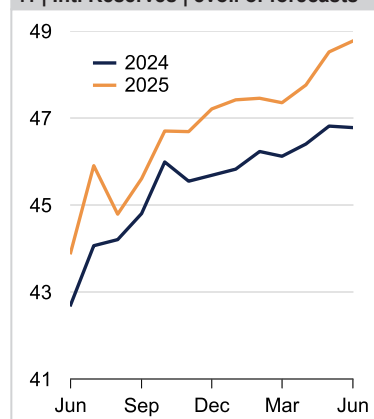
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
AGPV	44.0	45.0	-	-
Barclays Capital	52.6	49.3	-	-
BNP Paribas	46.3	46.3	-	-
Citigroup Global Mkts	45.7	45.7	-	-
EIU	48.8	51.4	244	248
Euromonitor Int.	46.8	51.3	-	-
Fitch Ratings	47.8	48.9	-	-
Fitch Solutions	49.7	49.7	-	-
Fynsa	48.0	55.0	-	-
Gemines	46.0	46.0	246	252
Goldman Sachs	47.7	53.1	-	-
Inversiones Security	46.5	-	245	-
Moody's Analytics	48.2	51.5	-	-
Oxford Economics	41.8	42.8	252	277
Rabobank	46.3	50.0	226	243
Torino Capital	44.0	-	-	-
UBS	45.1	45.7	-	-
Public Forecasts				
IMF*	-	-	254	261
Summary				
Minimum	41.8	42.8	226	243
Maximum	52.6	55.0	252	277
Median	46.5	49.3	245	250
Consensus	46.8	48.8	243	255
History				
30 days ago	46.8	48.5	242	254
60 days ago	46.4	47.8	242	254
90 days ago	46.1	47.4	238	249

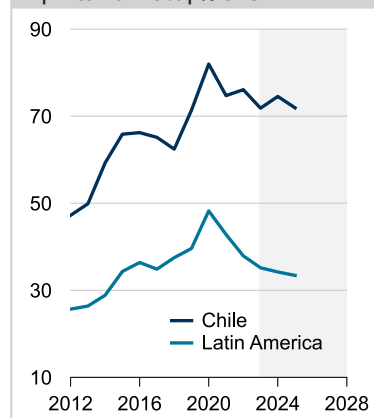
40 | Int. Reserves | months of imports



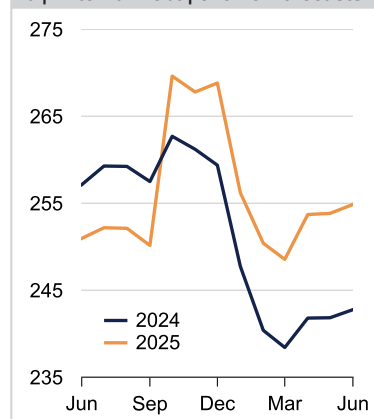
41 | Int. Reserves | evol. of forecasts



42 | External Debt | % of GDP



43 | External Debt | evol. of forecasts



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from from the Central Bank (BCCh, *Banco Central de Chile*). Forecasts based on LatinFocus Consensus Forecast.

40 International reserves, months of imports.

41 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

42 External debt as % of GDP.

43 External debt, evolution of 2024 and 2025 forecasts during the last 12 months.

Fact Sheet

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.)	19
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:	Gabriel Boric
Head of Government:	Gabriel Boric
Last Elections:	21 November 2021
Next Elections:	November 2025
Central Bank Governor	Rosanna Costa

Long-term Foreign Currency Ratings

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

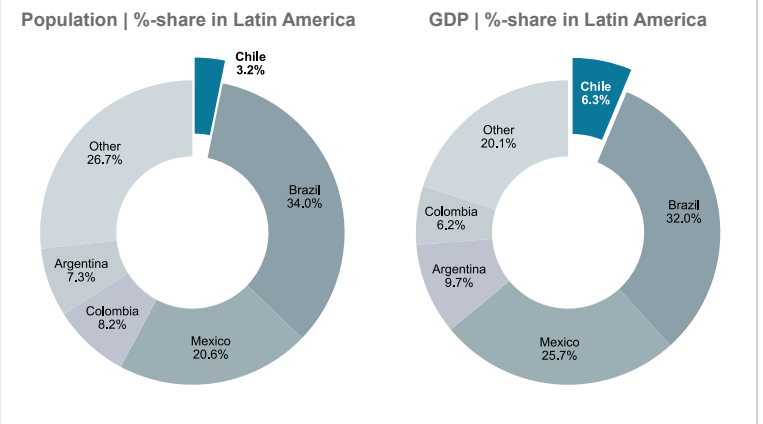
Strengths

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

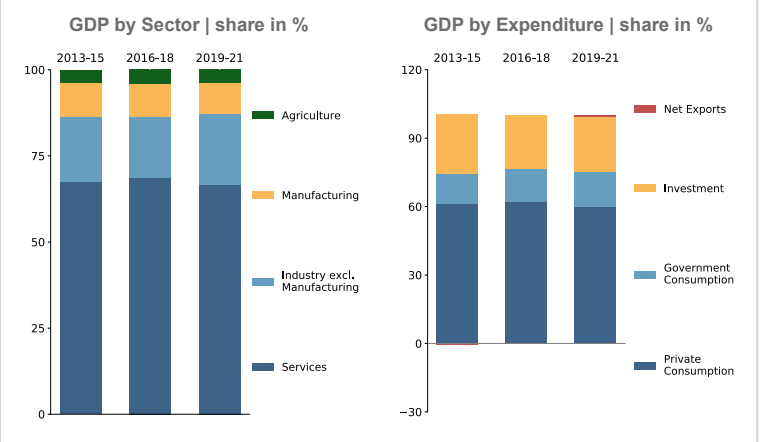
Weaknesses

- High dependence on copper exports
- Relatively small domestic market
- Political uncertainty surrounding new constitution

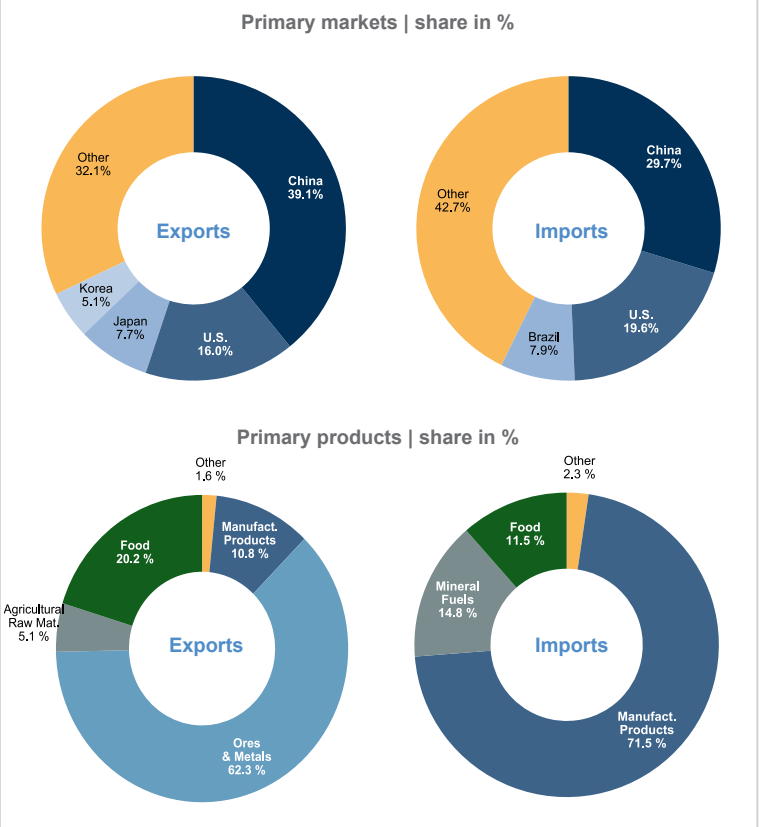
Chile in the Region



Economic Structure



Trade Structure



Colombia

Private spending to drive momentum in 2024

Colombia



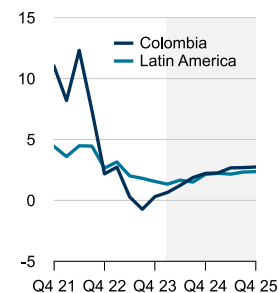
Afonso Alves Monteiro

Economist

LONG-TERM TRENDS | 3-year averages

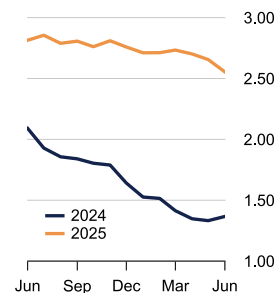
	2020-22	2023-25	2026-28
GDP growth (%):	3.6	1.5	3.0
Fiscal Balance (% of GDP):	-6.7	-4.5	-3.4
Public Debt (% of GDP):	62.9	58.8	60.5
Inflation (%):	5.4	7.4	3.2
Current Account (% of GDP):	-5.0	-3.0	-3.3

Economic Growth



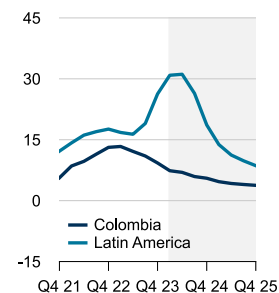
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



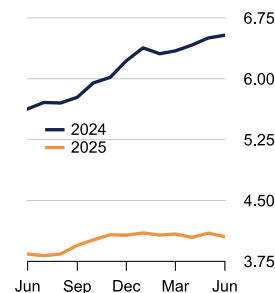
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %, Q4 2021 - Q4 2025.

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Economic overview: The economy expanded 0.7% annually in Q1, above Q4 2023's 0.3% rise but falling short of market expectations. A rebound in private spending and a slower decline in fixed investment compared to Q4 underpinned the upturn. That said, government expenditure swung into contraction and exports growth lost momentum. Shifting to Q2, our panelists expect GDP growth to be accelerating, as lower inflation and interest rates lend support to domestic demand. In other news, in early June, muted economic growth and lower-than-expected tax revenue prompted the government to temporarily freeze budgets for unauthorized projects amid a deteriorating fiscal outlook; public spending could resume in full in H2 if revenue conditions improve. Our panel has downgraded their forecasts for government spending growth by 0.6 percentage points since the start of the year.

GDP outlook: GDP growth is set to rise this year from last. Private spending will be shored up by steady disinflation and monetary policy loosening by the Central Bank (Banrep). That said, political uncertainty and the government's interventionist agenda cloud the outlook. Social unrest, a resurgence in organized crime and a slow global economic recovery are downside risks. FocusEconomics panelists see GDP expanding 1.4% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 2.6% in 2025.

Inflation: Inflation fell to an over two-year low of 7.2% in April (March: 7.4%) on reduced price pressures for food. Similarly, core inflation receded to 7.3% (March: 7.6%). Disinflation will continue through Q4, although average inflation will remain above Banrep's 2.0–4.0% target range. A weaker-than-expected peso is an upside risk. FocusEconomics panelists see consumer prices rising 6.5% on average in 2024, which is unchanged from one month ago, and rising 4.1% on average in 2025.

Monetary policy: At its 30 April meeting, Banrep slashed the benchmark interest rate by 50 basis points to 11.75%, matching March's move and meeting market expectations. The cut was driven by the continued deceleration of inflation through March. Our panelists pencil in an additional 100–475 basis points of cuts this year. The next meeting is set for 28 June. FocusEconomics panelists see the policy interest rate ending 2024 at 8.56% and ending 2025 at 5.84%.

Currency: The peso traded at COP 3,938 per USD on 7 June, depreciating 1.1% month on month. Our panelists expect the peso to gradually weaken against the USD by the end of 2024 on a narrowing positive interest rate differential with the U.S. Fed plus widening fiscal and current account deficits weighing on investor confidence. FocusEconomics panelists see the peso ending 2024 at COP 4,048 per USD and ending 2025 at COP 4,091 per USD.

REAL SECTOR | GDP growth accelerates in Q1 but fails to meet market expectations

GDP reading: GDP growth gathered pace to 0.7% year on year in the first quarter from 0.3% in the fourth quarter of last year. Q1's reading marked the best result since Q1 2023 and beat Banrep's forecast of 0.3% growth. On a seasonally adjusted quarter-on-quarter basis, economic growth picked up to 1.1% in Q1, compared to the previous period's 1.0% expansion. Q1's reading marked the strongest expansion since Q2 2022. That said, both the year-on-year and quarter-on-quarter GDP readings fell short of market expectations.

Drivers: Household spending rebounded, growing 0.6% year-on-year in the first quarter (Q4 2023: -0.8% yoy), which marked the best reading since Q2 2023. Moreover, fixed investment contracted at a softer rate of 6.5% in Q1 from the 14.1% decrease recorded in the prior quarter. Less positively, government spending swung into contraction, falling 0.7% in January–March (Q4 2023: +4.0% yoy).

On the external front, growth in exports of goods and services slowed to 0.7% on an annual basis in the first quarter (Q4 2023: +6.7% yoy), as goods exports fell deeper into contractionary territory. Conversely, imports of goods and services declined at a softer pace of 12.9% in Q1 (Q4 2023: -14.1% yoy).

GDP outlook: Annual GDP growth is likely accelerating in Q2 and appears set to gain further steam in the second half of 2024, though largely on a low base of comparison. Household consumption and investment will accelerate, with inflation set to average below its January–March level through December and Banrep on track to reduce interest rates by at least a further 300 basis points by year-end.

Panelist insight: Credicorp Capital's Daniel Velandia and Diego Camacho Alvarez commented on the outlook:

"We expect public expenditures to be a key driver of economic growth this year. Private consumption is also anticipated to improve in the second half of 2024 due to lower inflation and interest rates. While investment may benefit from a favorable comparison to the previous year's data, a clearer regulatory environment will be crucial for a faster recovery in this area."

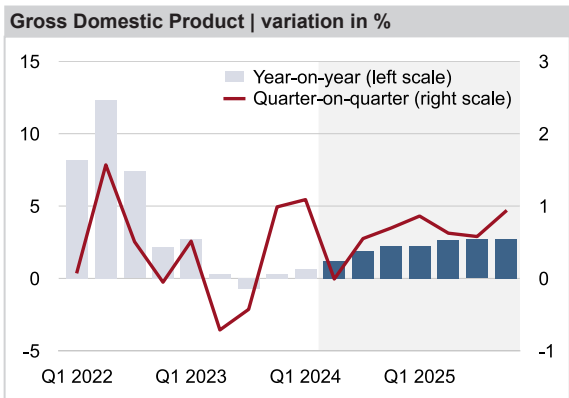
Santiago Tellez, analyst at Goldman Sachs, added:

"We still view activity as facing several headwinds: tight domestic and external financial conditions, lacking public infrastructure projects, and heightened policy uncertainty stemming from fiscal slippages risk, the administration's legislative and policy agenda, and regulatory instability. Conversely, activity may be partly boosted by resilient external demand and strong workers' remittances. The underperformance of fixed investment remains the main downside risk to our growth forecast."

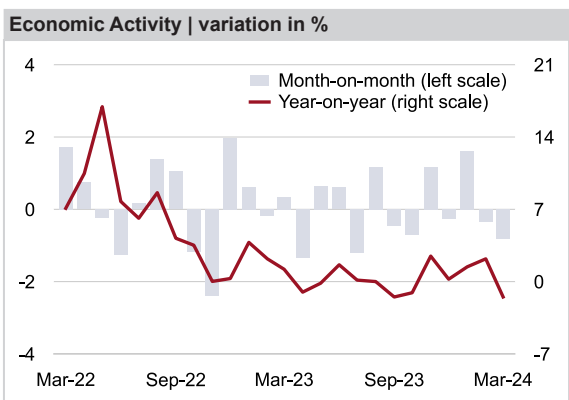
Our Consensus: FocusEconomics panelists see GDP expanding 1.4% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 2.6% in 2025.

REAL SECTOR | Economic activity records joint-worst result in over three years

Latest reading: Economic activity decreased 1.5% year-on-year in March, contrasting February's 2.2% increase. March's reading was the joint-lowest since February 2021 and fell short of market expectations. Looking at the details of the release, the agriculture sector swung into contraction in the month. Moreover, industrial activity declined at the fastest pace in seven



Note: Year-on-year changes and quarter-on-quarter of GDP in %. Source: Colombia National Statistical Institute (DANE) and LatinFocus Consensus Forecast.



Note: Year-on-year and month-on-month changes of economic activity in %. Source: Colombia National Statistical Institute (DANE).

months, and growth in services moderated. As a result, the trend pointed down, with annual average growth in economic activity coming in at 0.2%, down from February's 0.5%.

On a seasonally adjusted monthly basis, economic activity fell at a sharper rate of 0.8% in March (February: -0.3% s.a. mom), the worst result since July 2023.

Panelist insight: Credicorp Capital's Diego Camacho Alvarez and Daniel Velandia commented on March's reading:

"[March's reading is] mostly explained by the calendar effect as this month had four fewer business days compared to Mar-23 and [...] we estimate that one fewer business day subtracts 1.2-1.5pp to economic growth in a particular month. In fact, this effect is set to reverse in Apr-24."

REAL SECTOR | Manufacturing PMI rises in May but remains contractionary

Latest reading: The Davivienda Colombia Manufacturing Purchasing Managers' Index (PMI) improved to 49.8 in May from 49.2 in April. As a result, the index edged closer to the 50.0 no-change threshold, signaling a softer deterioration in manufacturing-sector operating conditions compared to the previous month.

May's PMI reading chiefly reflected a slower reduction in new orders and production, in part supported by competitive pricing strategies. That said, delivery times increased amid heavy rains and disruption to transport. In addition, firms shed staff at a faster clip compared to April amid still-subdued demand conditions.

Regarding prices, input cost inflation accelerated, though it remained moderate by historical standards. That said, manufacturers continued to cut selling prices in an effort to deplete excess stock amid client requests for discounts. Lastly, business confidence fell to a 16-month low due to economic and political concerns, a subdued outlook for demand and profit worries.

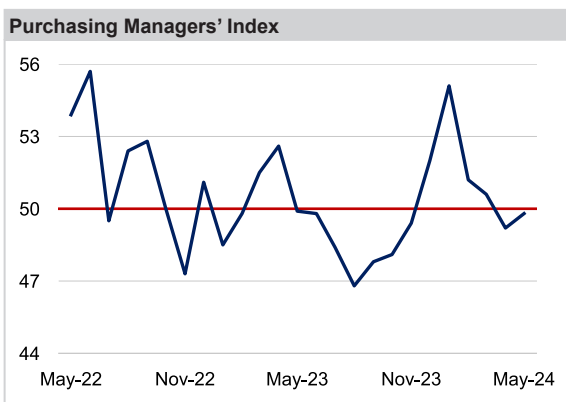
Our Consensus: FocusEconomics panelists see manufacturing production expanding 0.3% in 2024, which is up by 0.2 percentage points from one month ago, and expanding 3.4% in 2025.

REAL SECTOR | Consumer confidence picks up but remains deeply pessimistic in April

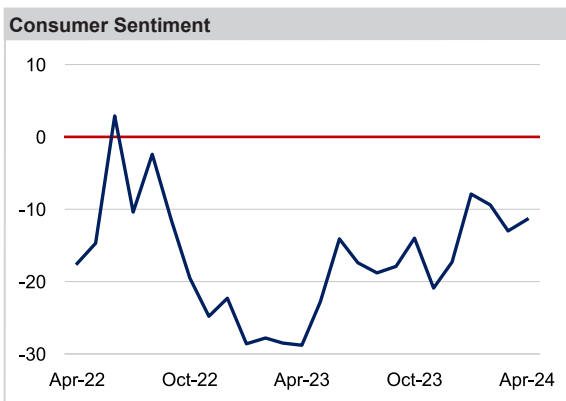
Latest reading: Consumer confidence rose to minus 11.4 in April from March's minus 13.0. That said, the index remained entrenched below the 0-point threshold, indicating that consumers were still pessimistic. The upturn chiefly reflected consumers becoming less pessimistic regarding the country's general economic situation in the coming year, which outweighed heightened pessimism regarding its current situation.

Outlook: Sentiment remained deeply pessimistic in April, hinting at muted private spending at the start of Q2. Inflation continued to outpace the Central Bank's target of 3.0% in April, and this, paired with a still-high unemployment rate, will likely continue to dampen sentiment during the remainder of the quarter.

Our Consensus: FocusEconomics panelists see private consumption expanding 1.1% in 2024, which is down by 0.2 percentage points from one month ago, and expanding 2.4% in 2025.



Note: Davivienda Purchasing Managers' Index (PMI). Readings above 50 indicate an improvement in business conditions while readings below 50 point to a deterioration.
Source: S&P Global and Davivienda.



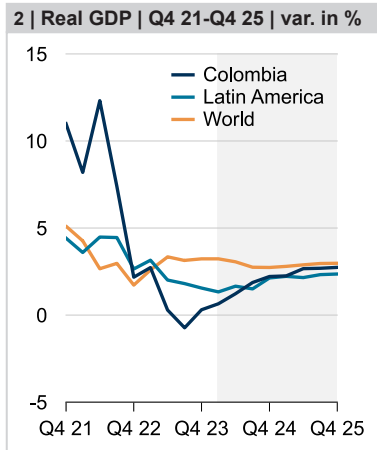
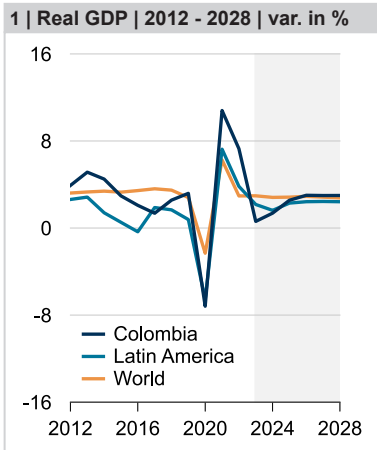
Note: Index of consumer sentiment. Values above 0 indicate optimistic perception, below 0 indicate negative perception.
Source: Fedesarrollo.

Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	49.4	50.4	51.0	51.6	52.2	52.7	53.2	53.7	54.3	54.8
GDP per Capita (USD)	6,541	5,367	6,242	6,692	6,971	7,976	8,276	8,711	9,034	9,508
GDP (USD bn)	323	270	319	345	364	420	440	468	490	521
GDP (COP tn)	1,060	998	1,193	1,470	1,572	1,662	1,768	1,926	2,086	2,251
Economic Growth (Nominal GDP, ann. var. %)	7.3	-5.8	19.4	23.2	7.0	5.7	6.4	9.0	8.3	7.9
Economic Growth (Real GDP, ann. var. %)	3.2	-7.2	10.8	7.3	0.6	1.4	2.6	3.0	3.0	3.0
Private Consumption (ann. var. %)	4.1	-5.0	14.7	10.7	0.8	1.1	2.4	2.9	3.0	3.0
Government Consumption (ann. var. %)	5.3	-0.8	9.8	0.8	1.6	1.4	2.7	3.2	3.1	2.9
Fixed Investment (ann. var. %)	2.2	-23.6	16.7	11.5	-9.5	-0.1	4.7	3.8	4.2	4.4
Exports (G&S, ann. var. %)	3.1	-22.5	14.6	12.3	3.4	2.7	3.6	4.0	3.9	3.8
Imports (G&S, ann. var. %)	7.3	-20.1	26.7	23.6	-15.0	0.9	4.5	4.0	4.1	4.4
Manufacturing Production (ann. var. %)	1.5	-8.1	16.2	10.6	-5.0	0.3	3.4	4.3	4.0	4.1
Retail Sales (ann. var. %)	8.1	-1.5	12.3	9.1	-4.0	-	-	-	-	-
Unemployment (% of active population, aop)	10.9	16.7	13.8	11.2	10.2	10.6	10.3	10.2	9.9	9.9
Fiscal Balance (% of GDP)	-2.5	-7.8	-7.0	-5.3	-4.3	-5.0	-4.1	-3.7	-3.4	-3.3
Public Debt (% of GDP)	50.3	65.0	63.0	60.8	56.7	59.4	60.4	60.3	60.6	60.4
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.7	14.3	11.8	12.1	7.2	7.8	6.4	6.5	-	-
Inflation (CPI, ann. var. %, eop)	3.8	1.6	5.6	13.1	9.3	5.4	3.8	3.3	3.2	3.1
Inflation (CPI, ann. var. %, aop)	3.5	2.5	3.5	10.2	11.7	6.5	4.1	3.3	3.2	3.1
Inflation (PPI, ann. var. %, aop)	4.3	-0.8	17.0	29.6	0.6	1.7	3.7	-	-	-
Policy Interest Rate (% eop)	4.25	1.75	3.00	12.00	13.00	8.56	5.84	5.28	5.36	5.13
90-day DTF (% eop)	4.48	1.89	3.21	13.70	12.69	8.50	5.71	5.81	6.03	6.03
10-Year Bond Yield (% eop)	6.42	5.76	8.46	13.22	9.94	9.69	8.59	7.54	7.88	-
Exchange Rate (COP per USD, eop)	3,277	3,433	3,981	4,810	3,822	4,048	4,091	4,063	4,131	4,152
Exchange Rate (COP per USD, aop)	3,281	3,693	3,743	4,255	4,325	3,954	4,015	4,116	4,257	4,323
External Sector										
Current Account Balance (USD bn)	-14.8	-9.3	-17.9	-21.2	-9.2	-12.7	-14.8	-15.7	-16.3	-16.9
Current Account Balance (% of GDP)	-4.6	-3.4	-5.6	-6.1	-2.5	-3.0	-3.4	-3.4	-3.3	-3.2
Merchandise Trade Balance (USD bn)	-9.9	-8.9	-14.0	-12.2	-6.7	-8.0	-9.0	-9.1	-9.6	-7.4
Merchandise Exports (USD bn)	40.7	32.3	42.7	59.5	52.6	55.2	56.6	59.3	62.1	66.9
Merchandise Imports (USD bn)	50.5	41.2	56.7	71.7	59.4	63.2	65.6	68.4	71.8	74.3
Merchandise Exports (ann. var. %)	-5.4	-20.5	32.3	39.2	-11.5	4.8	2.5	4.8	4.8	7.7
Merchandise Imports (ann. var. %)	2.3	-18.5	37.7	26.3	-17.1	6.4	3.9	4.3	4.9	3.5
Foreign Direct Investment (USD bn)	14.0	7.5	9.4	17.0	-	-	-	-	-	-
International Reserves (USD bn)	53.2	59.0	58.6	57.3	59.6	59.6	60.7	59.5	60.2	61.6
International Reserves (months of imports)	12.6	17.2	12.4	9.6	12.0	11.3	11.1	10.4	10.1	9.9
External Debt (USD bn)	139	155	171	184	196	209	224	237	250	266
External Debt (% of GDP)	42.9	57.2	53.8	53.2	54.0	49.8	50.9	50.7	51.1	51.0
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	-0.7	0.3	0.7	1.2	1.9	2.2	2.3	2.7	2.7	2.7
Economic Growth (Real GDP, qoq s.a. var. %)	-0.4	1.0	1.1	0.0	0.6	0.7	0.9	0.6	0.6	0.9
Private Consumption (ann. var. %)	-0.2	-0.8	0.6	0.5	1.4	1.2	1.8	2.1	2.2	2.2
Government Consumption (ann. var. %)	2.6	4.0	-0.7	-0.3	1.2	2.0	3.3	1.5	2.7	3.2
Fixed Investment (ann. var. %)	-11.5	-14.1	-6.5	1.0	4.9	7.2	3.0	3.6	3.4	3.6
Exports (G&S, ann. var. %)	0.8	6.7	0.7	2.4	2.6	1.5	2.9	2.4	3.1	3.1
Imports (G&S, ann. var. %)	-23.2	-14.1	-12.9	-0.2	5.6	5.4	7.8	5.7	4.5	4.4
Unemployment (% of active population, aop)	9.4	9.4	11.9	10.4	10.3	9.9	11.4	10.3	10.1	9.7
Inflation (CPI, ann. var. %, aop)	11.4	10.0	7.8	7.0	6.1	5.5	4.7	4.2	3.9	3.7
Policy Interest Rate (% eop)	13.25	13.00	12.25	11.30	10.06	8.68	7.55	6.65	6.08	5.72
90-day DTF (% eop)	13.01	12.69	10.94	10.72	9.74	8.57	7.48	6.58	6.06	5.89
10-Year Bond Yield (% eop)	11.87	9.94	10.32	11.15	10.80	10.43	8.80	8.52	8.27	8.20
Exchange Rate (COP per USD, eop)	4,054	3,822	3,842	3,948	4,012	4,039	3,999	3,996	4,012	4,065
Current Account Balance (% of GDP)	-1.8	-2.1	-1.9	-2.7	-3.0	-3.3	-3.5	-3.5	-3.5	-3.6
Monthly Data										
	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24
Economic Activity (IMAE, mom s.a. var. %)	1.2	-0.5	-0.7	1.2	-0.3	1.6	-0.3	-0.8	-	-
Economic Activity (IMAE, ann. var. %)	0.0	-1.5	-1.1	2.5	0.2	1.4	2.2	-1.5	-	-
Manufacturing Production (ann. var. %)	-8.6	-6.9	-6.0	-6.4	-6.9	-4.3	-2.1	-11.1	-	-
Retail Sales (ann. var. %)	-5.6	-3.6	-7.6	-3.3	-2.7	-4.2	-1.1	-2.8	-	-
Unemployment (% of active population, eop)	9.3	9.3	9.2	9.0	10.0	12.7	11.7	11.3	10.6	-
Davienda Manufacturing PMI (50-threshold)	46.8	47.8	48.1	49.4	52.0	55.1	51.2	50.6	49.2	49.8
Consumer Confidence Index (0-pt threshold)	-18.8	-17.9	-14.0	-20.9	-17.3	-7.9	-9.4	-13.0	-11.4	-
Inflation (CPI, mom var. %)	0.70	0.53	0.25	0.47	0.46	0.91	1.09	0.70	0.59	-
Inflation (CPI, ann. var. %, eop)	11.4	11.0	10.5	10.1	9.3	8.3	7.7	7.4	7.2	-
Exchange Rate (COP per USD, eop)	4,085	4,054	4,061	3,981	3,822	3,926	3,934	3,842	3,873	3,874
Merchandise Exports (ann. var. %)	-10.1	-12.8	-1.4	-8.1	-4.2	-3.0	-10.1	-14.2	-	-

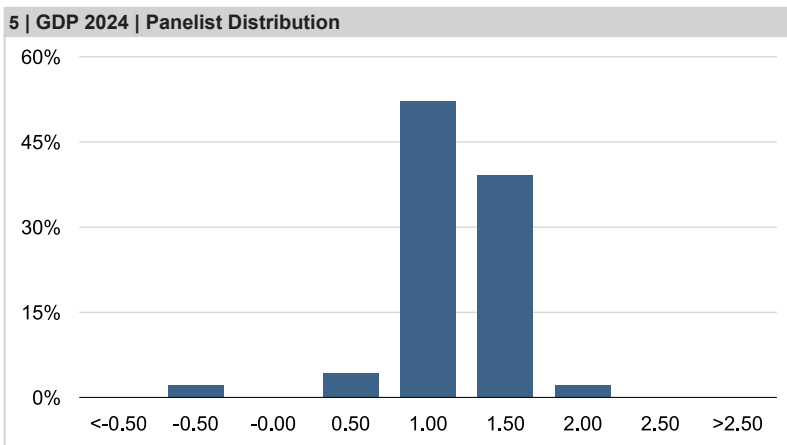
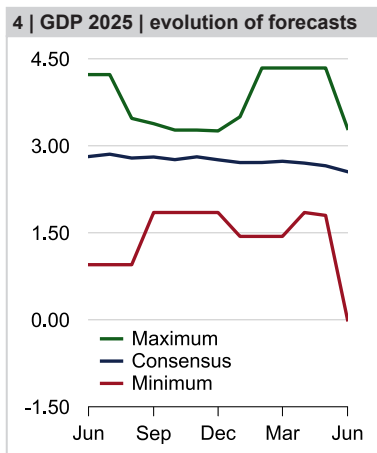
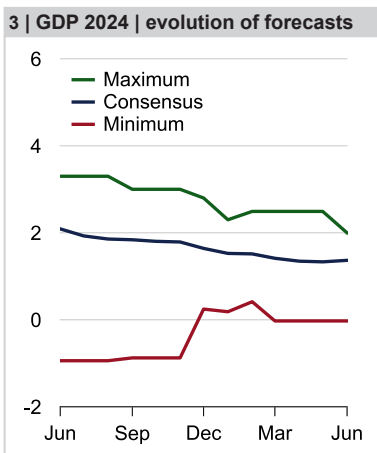
Note: FocusEconomics Consensus Forecasts are highlighted in grey. Due to the absence of a standard definition, the Consensus Forecast for public debt contains a range of definitions.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2024	2025
Acciones y Valores	1.4	2.8
AGPV	1.8	2.5
Alianza Valores y Fiduciaria	1.5	2.8
Allianz	1.5	2.5
ANIF	1.1	2.4
Asobancaria	1.2	3.0
Banco Agrario de Colombia	1.5	2.4
Banco Davivienda	1.5	3.0
Banco de Bogotá	1.1	2.5
Bancolombia	0.9	2.4
Barclays Capital	1.8	2.8
BBVA Research	1.5	2.8
BTG Pactual	1.7	2.6
CABI	1.8	0.0
Capital Economics	1.5	2.5
Citigroup Global Mkts	1.5	2.6
Corficolombiana	1.3	2.0
Credicorp Capital	1.8	2.1
DekaBank	1.2	3.0
E2 Economía	1.3	2.5
Econosignal	1.4	3.3
EIU	1.0	2.8
EmergingMarketWatch	1.7	2.5
Euromonitor Int.	1.2	2.6
Fedesarrollo	1.5	2.6
Fitch Ratings	1.1	2.8
Fitch Solutions	1.3	2.2
FrontierView	1.1	2.5
Goldman Sachs	1.9	2.8
HSBC	1.2	2.0
Itaú Unibanco	1.2	2.6
JPMorgan	1.7	2.7
Julius Baer	0.0	3.2
Kiel Institute	2.0	2.3
Moody's Analytics	1.5	2.8
Oxford Economics	1.0	2.9
Pantheon Macroeconomics	1.5	2.0
Pezco Economics	1.2	1.9
Positiva Compañía de Seguros	1.3	2.0
Rabobank	1.6	2.7
S&P Global Ratings	1.1	2.8
Scotiabank Colpatria	1.4	2.1
Sectorial	1.5	2.7
Standard Chartered	1.3	3.1
Torino Capital	1.5	-
UBS	1.4	2.6
Public Forecasts		
CAF*	2.2	3.1
CEPAL	1.3	-
IMF	1.1	2.5
OECD	1.2	3.3
United Nations*	1.7	2.8
World Bank	1.3	3.2
Summary		
Minimum	0.0	0.0
Maximum	2.0	3.3
Median	1.4	2.6
Consensus	1.4	2.6
History		
30 days ago	1.3	2.7
60 days ago	1.3	2.7
90 days ago	1.4	2.7



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the National Statistical Institute (DANE, *Departamento Administrativo Nacional de Estadística*). Forecasts based on LatinFocus Consensus Forecast.

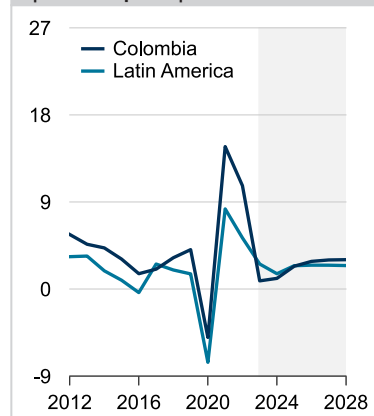
- 1 GDP, real annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 GDP, evolution of 2025 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Additional forecasts

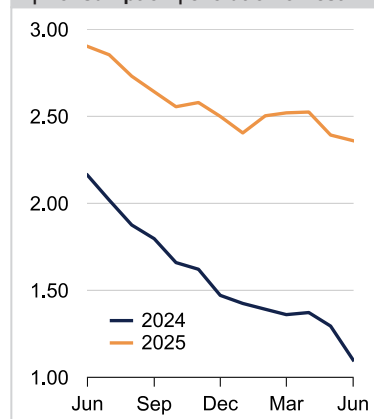
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
Acciones y Valores	1.0	2.1	0.9	4.8
ANIF	1.0	2.6	-	-
Asobancaria	1.9	-	-4.2	-
Banco Agrario de Colombia	1.0	2.4	-	-
Banco Davivienda	1.7	-	1.0	-
Bancolombia	0.5	2.1	-	-
Barclays Capital	2.5	3.7	1.1	4.8
BBVA Research	1.9	3.2	-0.1	6.0
BTG Pactual	2.5	2.6	-4.9	3.2
Capital Economics	0.3	3.0	-0.8	1.2
Citigroup Global Mkts	0.9	2.6	-11.6	3.9
Corficolombiana	0.1	-	-4.7	-
Credicorp Capital	0.9	2.4	-	-
EIU	1.5	2.9	-	-
Euromonitor Int.	0.6	2.0	-	-
Fedesarrollo	1.2	2.4	-	-
Fitch Solutions	1.4	2.4	-	-
FrontierView	1.7	2.5	-	-
Goldman Sachs	1.4	3.1	3.8	1.7
HSBC	0.9	1.7	0.8	2.5
Moody's Analytics	2.2	2.8	-2.6	2.8
Oxford Economics	-2.7	-1.6	3.5	11.1
Pezco Economics	1.6	2.4	1.7	2.9
Rabobank	1.8	2.7	5.8	6.7
S&P Global Ratings	1.4	2.8	-	-
Scotiabank Colpatria	0.6	1.6	-0.1	0.8
Torino Capital	0.0	-	15.7	-
UBS	1.5	2.5	-	-
Public Forecasts				
CAF*	-	-	2.1	3.5
OECD	1.2	1.6	-7.4	12.1
World Bank	0.6	2.7	1.0	5.5
Summary				
Minimum	-2.7	-1.6	-11.6	0.8
Maximum	2.5	3.7	15.7	12.1
Median	1.2	2.5	0.8	3.9
Consensus	1.1	2.4	-0.1	4.7
History				
30 days ago	1.3	2.4	-0.8	4.9
60 days ago	1.4	2.5	-0.5	4.4
90 days ago	1.4	2.5	0.1	4.1

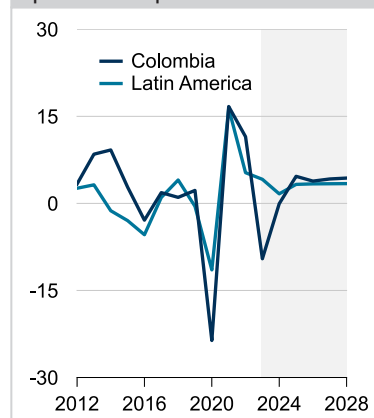
6 | Consumption | variation in %



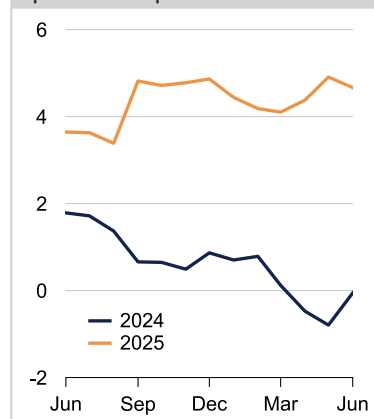
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the National Statistical Institute (DANE, *Departamento Administrativo Nacional de Estadística*). Forecasts based on LatinFocus Consensus Forecast.

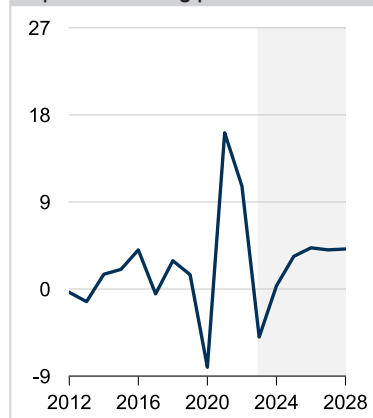
- 6 Private consumption, annual variation in %.
- 7 Private consumption, evolution of 2024 and 2025 forecasts during the last 12 months.
- 8 Gross fixed investment, annual variation in %.
- 9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

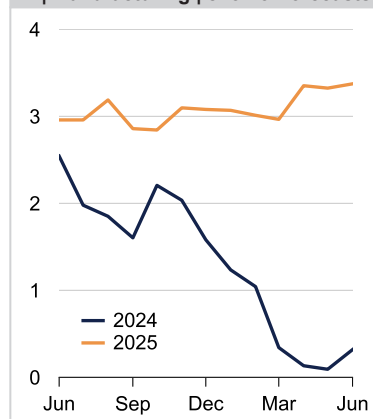
Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
Acciones y Valores	0.3	2.7	11.4	11.3
ANIF	-	-	10.9	10.6
Asobancaria	-	-	10.4	-
Banco Agrario de Colombia	-3.2	4.5	10.8	11.6
Banco de Bogotá	-	-	11.1	10.9
Bancolombia	-	-	10.9	10.9
BBVA Research	-	-	10.7	10.5
BTG Pactual	-	-	11.0	11.0
Capital Economics	2.0	2.0	9.1	9.0
Citigroup Global Mkts	-	-	11.0	9.9
Corficolombiana	-	-	11.0	-
E2 Economía	-0.5	3.6	-	-
Econosignal	-	-	10.7	10.5
EIU	9.2	5.5	8.9	8.1
Euromonitor Int.	-2.8	2.3	11.0	10.8
Fedesarrollo	-	-	10.7	-
Fitch Solutions	-	-	10.7	10.0
FrontierView	-	-	11.2	10.1
Moody's Analytics	-0.8	3.0	10.1	9.5
Oxford Economics	-2.0	4.4	10.2	10.0
Pezco Economics	0.7	2.2	10.4	10.1
Positiva Compañía de Seguros	-	-	11.0	11.5
Rabobank	-	-	9.4	8.9
S&P Global Ratings	-	-	10.9	10.4
Scotiabank Colpatría	-	-	10.7	10.8
Sectorial	-	-	10.8	10.6
Torino Capital	-	-	11.0	-
UBS	-	-	11.0	9.9
Public Forecasts				
CAF*	-	-	10.7	10.6
IMF	-	-	9.9	9.6
OECD	-	-	11.1	10.8
Summary				
Minimum	-3.2	2.0	8.9	8.1
Maximum	9.2	5.5	11.4	11.6
Median	-0.5	3.0	10.8	10.5
Consensus	0.3	3.4	10.6	10.3
History				
30 days ago	0.1	3.3	10.6	10.2
60 days ago	0.1	3.4	10.5	10.2
90 days ago	0.3	3.0	10.5	10.2

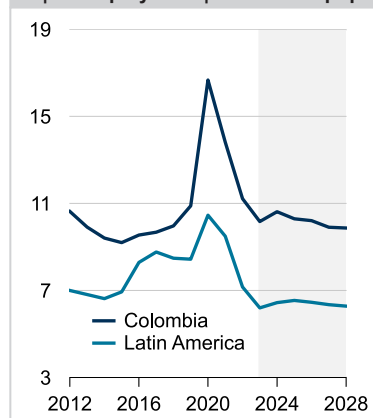
10 | Manufacturing | variation in %



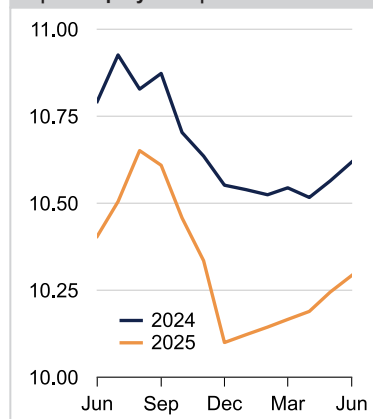
11 | Manufacturing | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the National Statistical Institute (DANE, *Departamento Administrativo Nacional de Estadística*). Forecasts based on LatinFocus Consensus Forecast.

10 Manufacturing production, annual variation in %.

11 Manufacturing production, evolution of 2024 and 2025 forecasts during the last 12 months.

12 Unemployment, % of active population.

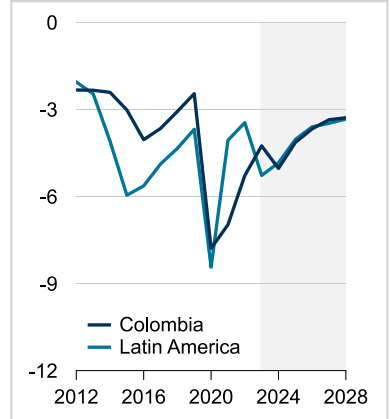
13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

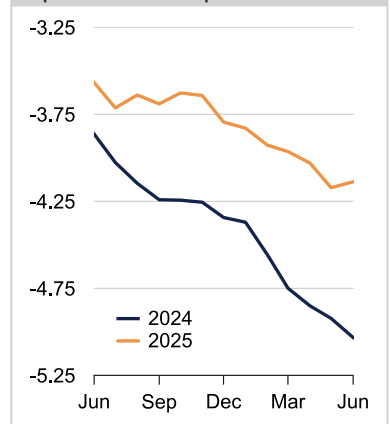
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
Acciones y Valores	-5.0	-4.0	58.0	58.0
Alianza Valores y Fiduciaria	-5.3	-4.3	-	-
Asobancaria	-5.9	-	57.8	-
Banco Agrario de Colombia	-5.3	-3.5	-	-
Banco Davivienda	-5.3	-	-	-
Banco de Bogotá	-5.3	-4.7	-	-
Bancolombia	-4.9	-4.6	60.1	61.7
Barclays Capital	-	-	60.7	61.6
BBVA Research	-5.2	-3.9	59.8	60.0
BTG Pactual	-5.9	-5.0	57.6	57.3
CABI	-4.6	-4.5	57.0	58.0
Capital Economics	-5.3	-5.0	-	-
Citigroup Global Mkts	-4.2	-3.4	57.0	56.9
Corficolombiana	-6.3	-	61.5	-
Credicorp Capital	-5.3	-4.5	56.4	57.2
DekaBank	-5.1	-4.3	-	-
Econosignal	-4.7	-4.0	-	-
EIU	-5.7	-4.3	-	-
Fedesarrollo	-5.5	-4.1	60.8	61.6
Fitch Solutions	-	-	71.6	72.4
Goldman Sachs	-6.1	-4.0	-	-
HSBC	-5.3	-4.0	-	-
Moody's Analytics	-	-	66.9	69.8
Oxford Economics	-5.3	-3.8	58.6	58.7
Pezco Economics	-4.2	-4.8	56.2	61.7
Rabobank	-4.5	-4.2	57.7	57.2
Scotiabank Colpatría	-4.5	-	56.0	-
Torino Capital	-3.9	-	60.0	-
UBS	-5.5	-4.3	59.5	59.9
Public Forecasts				
CAF*	-4.5	-3.5	56.4	56.4
IMF	-3.3	-3.1	54.4	55.6
World Bank	-3.5	-3.0	60.4	59.3
Summary				
Minimum	-6.3	-5.0	54.4	55.6
Maximum	-3.3	-3.0	71.6	72.4
Median	-5.3	-4.2	58.6	59.3
Consensus	-5.0	-4.1	59.4	60.4
History				
30 days ago	-4.9	-4.2	59.1	60.1
60 days ago	-4.9	-4.0	59.1	59.8
90 days ago	-4.7	-4.0	59.2	60.0

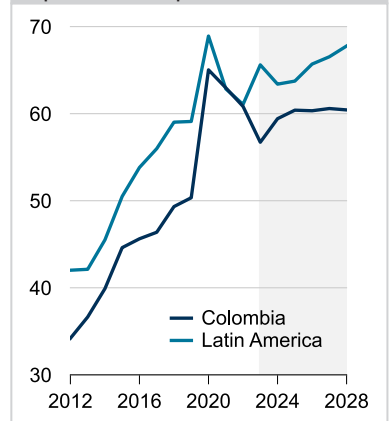
14 | Fiscal Balance | % of GDP



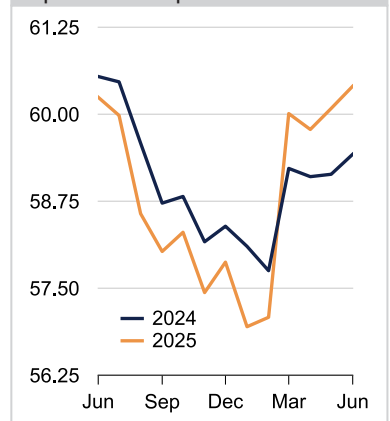
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evolution of fcst



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BanRep, *Banco de la República*) and the Colombian Ministry of Finance & Public Credit (MINHACIENDA). See below for details. Forecasts based on LatinFocus Consensus Forecast.

13 Central government balance as % of GDP. Source: BanRep.

15 Central government balance, change in 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP. Source: MINHACIENDA.

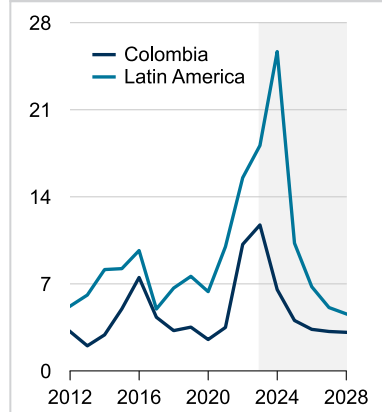
17 Public debt, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

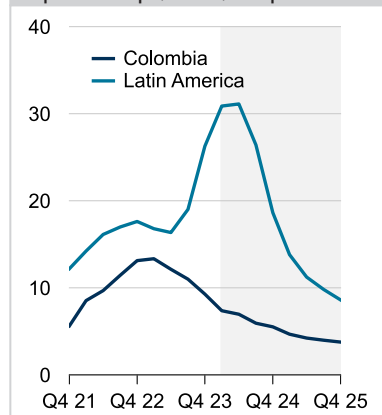
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
Acciones y Valores	6.2	3.7	7.0	4.6
AGPV	4.5	4.2	-	-
Alianza Valores y Fiduciaria	5.6	3.8	-	-
Allianz	-	-	6.5	4.5
ANIF	5.6	3.9	6.7	4.3
Asobancaria	5.3	3.7	6.7	4.0
Banco Agrario de Colombia	5.8	3.9	6.8	4.7
Banco Davivienda	5.8	-	6.8	-
Banco de Bogotá	5.6	3.6	4.9	3.4
Bancolombia	5.7	4.3	6.8	4.8
Barclays Capital	4.5	3.7	6.3	3.7
BBVA Research	5.4	3.8	6.7	4.2
BTG Pactual	6.0	3.1	6.1	3.3
CABI	5.0	4.5	-	-
Capital Economics	5.3	5.4	6.5	4.0
Citigroup Global Mkts	4.9	3.4	6.3	4.0
Corficolombiana	5.6	3.8	6.8	4.2
Credicorp Capital	5.5	3.7	6.7	4.2
DekaBank	-	-	5.8	3.2
E2 Economía	5.2	3.7	-	-
Econosignal	5.5	3.9	6.2	4.1
EIU	5.2	3.2	6.6	3.8
EmergingMarketWatch	5.2	3.8	-	-
Euromonitor Int.	-	-	6.4	3.7
Fedesarrollo	5.5	4.0	-	-
Fitch Ratings	-	-	8.3	4.9
Fitch Solutions	4.9	3.2	6.4	4.0
FrontierView	-	-	4.6	3.0
Goldman Sachs	5.8	3.5	6.4	4.3
HSBC	5.4	3.8	6.4	4.6
Itaú Unibanco	5.2	3.0	-	-
Julius Baer	-	-	6.6	3.8
Kiel Institute	6.2	3.7	7.0	4.0
Moody's Analytics	5.5	3.7	6.7	4.1
Oxford Economics	4.9	4.0	6.6	3.8
Pantheon Macroeconomics	-	-	6.2	3.8
Pezco Economics	5.8	4.3	7.6	5.1
Positiva Compañía de Seguros	5.4	3.4	6.7	4.0
Rabobank	5.4	4.0	6.6	4.3
S&P Global Ratings	5.5	3.5	6.4	3.9
Scotiabank Colpatria	5.8	3.4	6.9	3.9
Sectorial	5.8	3.6	6.6	4.9
Standard Chartered	-	-	6.0	3.2
Torino Capital	4.9	-	7.2	-
UBS	5.4	3.9	6.7	4.2
Public Forecasts				
CAF*	5.0	3.6	7.0	4.3
IMF	5.3	3.0	6.4	3.6
OECD	-	-	6.5	4.3
United Nations*	-	-	4.9	3.8
World Bank	-	-	6.4	3.8
Summary				
Minimum	4.5	3.0	4.6	3.0
Maximum	6.2	5.4	8.3	5.1
Median	5.5	3.7	6.6	4.0
Consensus	5.4	3.8	6.5	4.1
History				
30 days ago	5.4	3.7	6.5	4.1
60 days ago	5.2	3.7	6.4	4.0
90 days ago	5.1	3.7	6.3	4.1

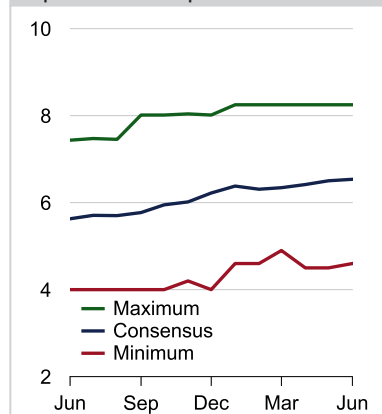
18 | Inflation | 2012 - 2028 | in %



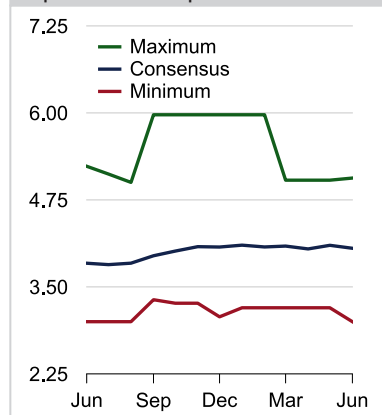
19 | Inflation | Q4 21-Q4 25 | in %



20 | Inflation 2024 | evolution of fcst



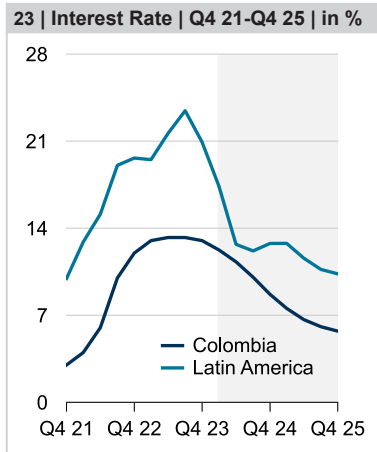
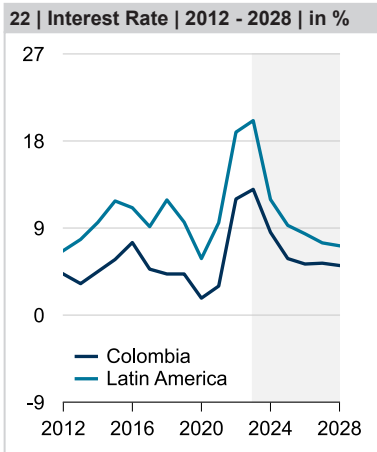
21 | Inflation 2025 | evolution of fcst



Notes and sources

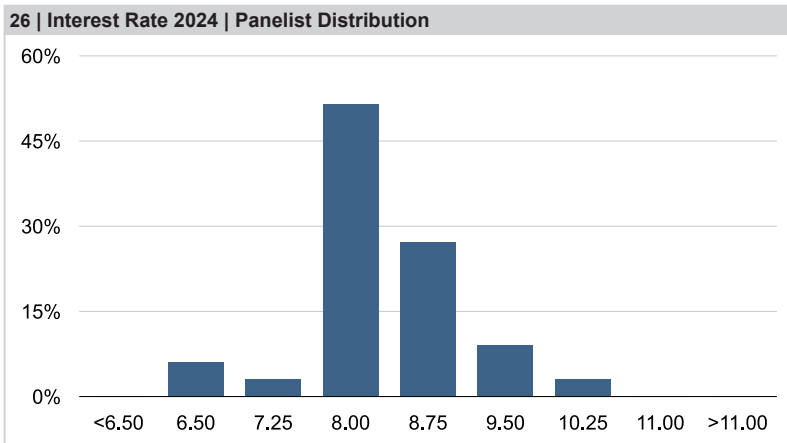
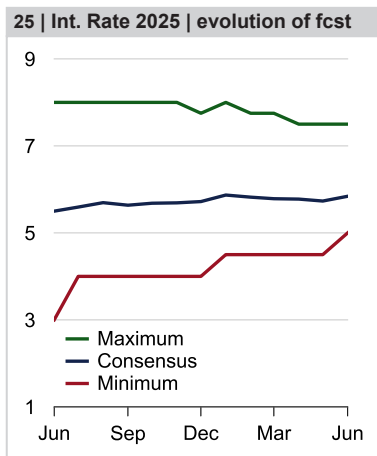
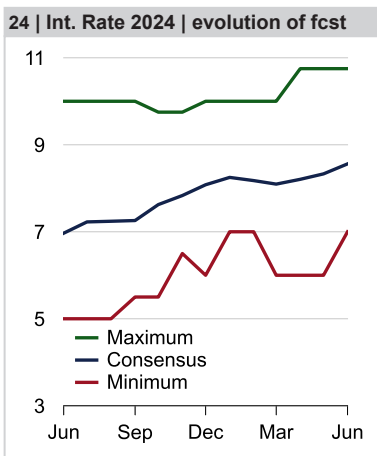
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2024	2025
Acciones y Valores	8.75	5.25
AGPV	7.00	6.00
Alianza Valores y Fiduciaria	8.00	5.00
Asobancaria	8.25	5.75
Banco Agrario de Colombia	8.50	5.00
Banco Davivienda	8.50	-
Banco de Bogotá	8.75	5.75
Bancolombia	8.75	6.00
Barclays Capital	8.00	7.00
BBVA Research	8.50	6.00
BTG Pactual	8.50	5.50
CABI	8.50	7.00
Capital Economics	9.50	7.00
Citigroup Global Mkts	8.50	5.50
Corficolombiana	8.00	6.00
Credicorp Capital	8.00	5.75
Econosignal	8.50	5.00
EIU	9.50	6.00
Fedesarrollo	7.75	5.50
Fitch Ratings	8.00	5.50
Fitch Solutions	8.75	5.25
Goldman Sachs	9.25	5.50
HSBC	9.25	5.25
Itaú Unibanco	8.75	6.00
JPMorgan	8.25	-
Oxford Economics	10.75	7.25
Pantheon Macroeconomics	9.25	6.00
Rabobank	8.50	6.00
S&P Global Ratings	9.75	7.50
Scotiabank Colpatria	8.25	5.50
Sectorial	9.00	5.00
Torino Capital	7.00	-
UBS	8.00	5.50



Public Forecasts

CAF*	7.25	6.00
Summary		
Minimum	7.00	5.00
Maximum	10.75	7.50
Median	8.50	5.75
Consensus	8.56	5.84
History		
30 days ago	8.33	5.73
60 days ago	8.21	5.78
90 days ago	8.10	5.79

Notes and sources

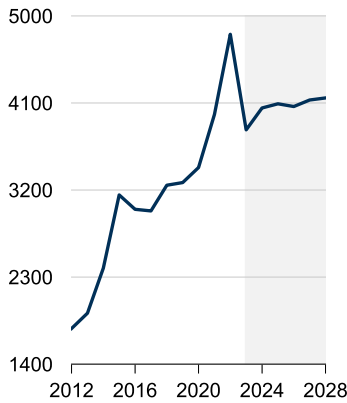
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the Central Bank (BanRep, Banco de la República). Forecasts are based on LatinFocus Consensus Forecast.

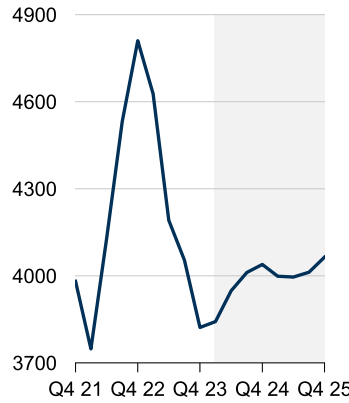
- 18 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 20 Inflation, evolution of 2024 forecasts during the last 12 months.
- 21 Inflation, evolution of 2025 forecasts during the last 12 months.
- 22 Interest rate, Central Bank policy rate in % (eop).
- 23 Quarterly interest rate, Central Bank policy rate in % (eop).
- 24 Interest rate, evolution of 2024 forecasts during the last 12 months.
- 25 Interest rate, evolution of 2025 forecasts during the last 12 months.
- 26 Interest rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

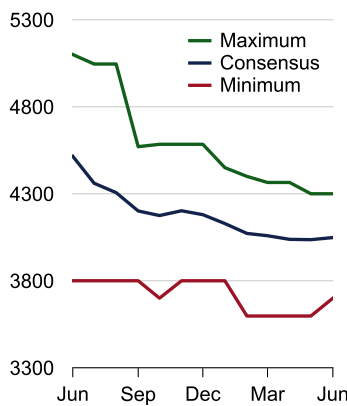
27 | Exchange Rate | COP per USD



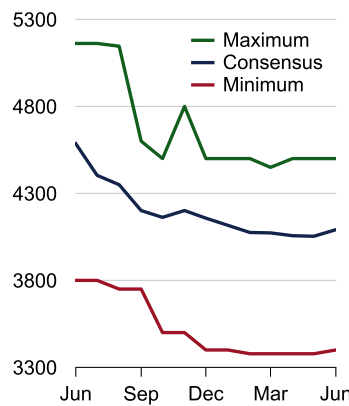
28 | Exchange Rate | COP per USD



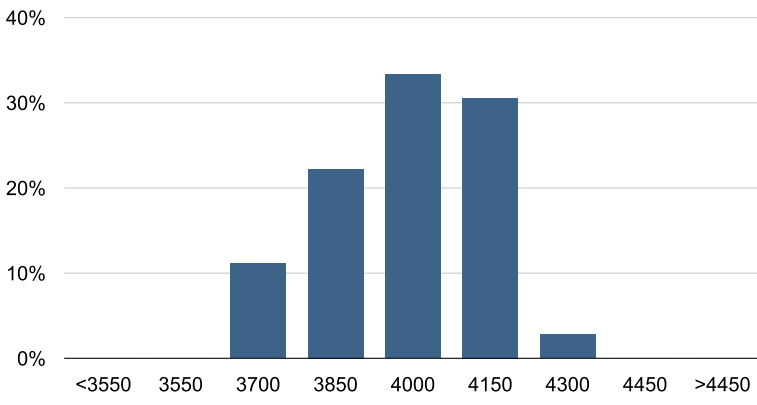
29 | COP per USD 2024 | evol. of fcst



30 | COP per USD 2025 | evol. of fcst



31 | COP per USD 2024 | Panelist Distribution



Exchange Rate | COP per USD

Individual Forecasts	2024	2025
Acciones y Valores	4,050	4,185
AGPV	4,100	4,100
Alianza Valores y Fiduciaria	3,700	3,400
ANIF	4,085	4,161
Asobancaria	3,849	-
Banco Agrario de Colombia	3,925	4,000
Banco de Bogotá	3,950	4,025
Bancolombia	4,123	4,273
Barclays Capital	4,200	4,368
BBVA Research	4,180	4,190
BTG Pactual	4,180	4,080
CABI	4,100	4,300
Capital Economics	4,300	4,500
Citigroup Global Mkts	3,812	3,800
Corficolombiana	4,090	4,190
Credicorp Capital	4,150	4,200
E2 Economía	3,900	3,850
Econosignal	4,200	-
EIU	3,888	3,797
Fitch Ratings	4,281	4,366
Fitch Solutions	4,050	4,100
HSBC	4,150	-
Itaú Unibanco	4,000	4,000
JPMorgan	4,150	-
Julius Baer	4,176	4,175
Moody's Analytics	3,928	3,985
Oxford Economics	4,004	4,176
Pezco Economics	3,973	4,094
Positiva Compañía de Seguros	3,950	4,050
Rabobank	4,085	4,110
S&P Global Ratings	4,000	4,100
Scotiabank Colpatría	4,116	4,150
Sectorial	3,968	3,740
Standard Chartered	3,700	4,170
Torino Capital	4,186	-
UBS	4,240	4,200

Public Forecasts

CAF*	3,900	3,800
Summary		
Minimum	3,700	3,400
Maximum	4,300	4,500
Median	4,085	4,110
Consensus	4,048	4,091
History		
30 days ago	4,036	4,054
60 days ago	4,038	4,057
90 days ago	4,059	4,073

Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from Macrobond Financial AB. Forecasts based on LatinFocus Consensus Forecast.

27 Exchange rate, COP per USD (eop).

28 Quarterly exchange rate, COP per USD (eop).

29 Exchange rate, evolution of 2024 forecast during the last 12 months.

30 Exchange rate, evolution of 2025 forecast during the last 12 months.

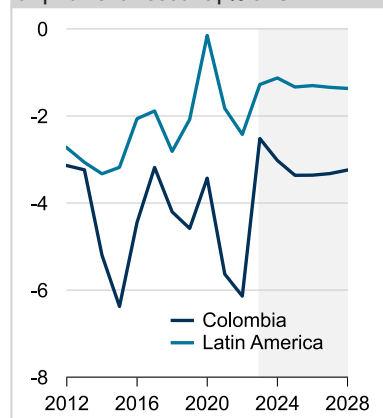
31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

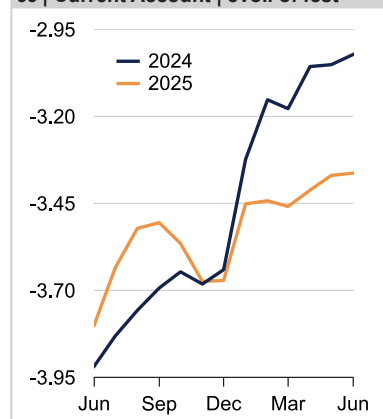
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
Acciones y Valores	-3.2	-4.0	-12.7	-9.5
Alianza Valores y Fiduciaria	-2.9	-3.5	-	-
ANIF	-3.3	-3.7	-11.5	-13.8
Asobancaria	-3.3	-4.0	-	-
Banco Agrario de Colombia	-3.3	-3.9	-	-
Banco Davivienda	-2.8	-	-9.5	-
Banco de Bogotá	-3.0	-3.3	-	-
Bancolombia	-2.7	-3.0	-	-
Barclays Capital	-3.1	-3.5	-	-
BBVA Research	-3.4	-3.9	-14.2	-16.2
BTG Pactual	-3.1	-3.4	-	-
CABI	-	-	-10.7	-9.4
Capital Economics	-2.8	-3.3	-	-
Citigroup Global Mkts	-2.8	-2.6	-7.7	-7.8
Corficolombiana	-2.7	-	-7.8	-
Credicorp Capital	-2.9	-3.4	-7.7	-10.0
DekaBank	-3.1	-2.8	-	-
EIU	-2.8	-2.9	-5.8	-9.8
Euromonitor Int.	-3.5	-4.3	-	-
Fedesarrollo	-3.1	-3.3	-9.7	-12.0
Fitch Ratings	-3.3	-4.0	-11.2	-14.1
Fitch Solutions	-3.2	-3.7	-6.0	-5.3
Goldman Sachs	-2.6	-2.9	-8.4	-9.6
HSBC	-2.3	-2.7	-5.7	-6.5
Moody's Analytics	-2.7	-3.5	-	-
Oxford Economics	-3.0	-2.9	-2.4	-1.7
Pezco Economics	-2.7	-2.8	-7.6	-8.3
Rabobank	-3.1	-3.6	-8.8	-9.0
Scotiabank Colpatría	-3.5	-3.8	-	-
Standard Chartered	-3.2	-3.3	-	-
Torino Capital	-3.1	-	-4.5	-
UBS	-3.2	-3.3	-8.5	-10.3
Public Forecasts				
CAF*	-3.6	-3.5	-	-
IMF	-3.0	-3.3	-	-
OECD	-2.9	-2.6	-	-
World Bank	-3.1	-3.0	-	-
Summary				
Minimum	-3.5	-4.3	-14.2	-16.2
Maximum	-2.3	-2.6	-2.4	-1.7
Median	-3.1	-3.3	-8.4	-9.6
Consensus	-3.0	-3.4	-8.0	-9.0
History				
30 days ago	-3.1	-3.4	-7.9	-8.7
60 days ago	-3.1	-3.4	-7.9	-8.7
90 days ago	-3.2	-3.5	-7.9	-9.4

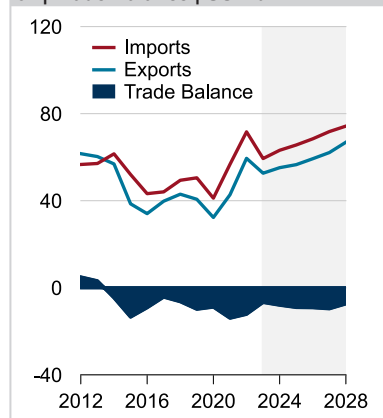
32 | Current Account | % of GDP



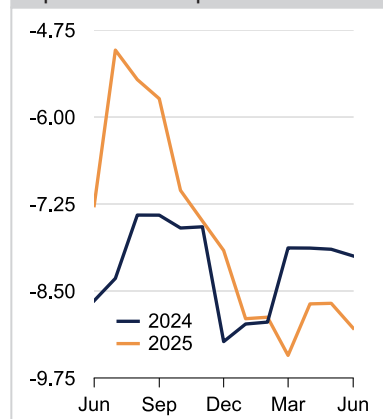
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from from the Central Bank (BanRep, Banco de la República) and the Colombian National Directorate of Taxes & Customs (DIAN). See below for details. Forecasts based on LatinFocus Consensus Forecast.

32 Current account balance, as % of GDP. Source: BanRep.

33 Current account balance, evolution of 2024 and 2025 forecasts during the last 12 months.

34 Trade balance, exports and imports, in USD. Source: DIAN.

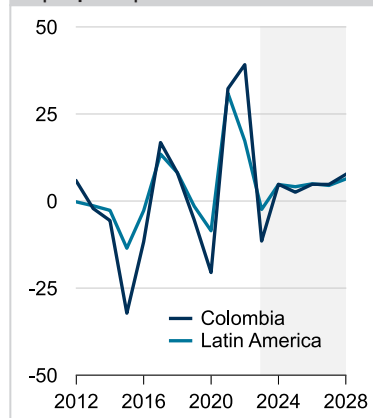
35 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

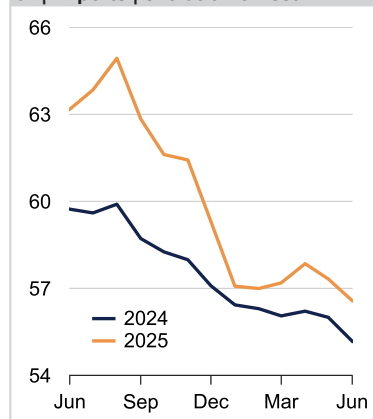
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
Acciones y Valores	53.1	57.3	65.8	66.8
ANIF	58.0	59.8	69.5	73.6
Banco Davivienda	55.6	-	65.1	-
Bancolombia	-	-	54.8	56.7
BBVA Research	50.5	56.0	64.7	72.3
CABI	52.0	54.6	62.7	64.0
Citigroup Global Mkts	54.9	55.7	62.6	63.5
Corficolombiana	53.0	-	60.8	-
Credicorp Capital	54.6	57.3	62.3	67.3
EIU	59.0	60.4	64.8	70.2
Fedesarrollo	51.7	50.7	61.4	62.7
Fitch Ratings	54.1	55.2	65.3	69.2
Fitch Solutions	56.4	60.9	62.4	66.2
Goldman Sachs	50.5	51.3	59.0	60.9
HSBC	53.2	52.6	58.8	59.2
Oxford Economics	54.9	56.5	57.3	58.2
Pezco Economics	57.6	63.3	65.2	71.6
Rabobank	56.9	58.7	65.7	67.7
Torino Capital	68.4	-	72.9	-
UBS	54.0	54.9	62.5	65.2
Public Forecasts				
CAF*	61.4	68.3	70.3	77.8
Summary				
Minimum	50.5	50.7	54.8	56.7
Maximum	68.4	63.3	72.9	73.6
Median	54.6	56.3	62.6	66.2
Consensus	55.2	56.6	63.2	65.6
History				
30 days ago	56.0	57.3	63.9	66.0
60 days ago	56.2	57.8	64.1	66.5
90 days ago	56.0	57.2	63.9	66.6

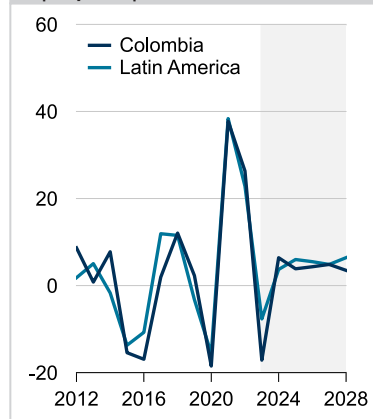
36 | Exports | variation in %



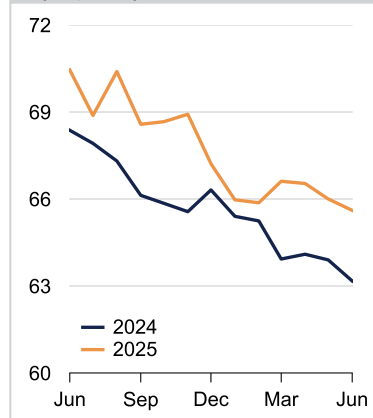
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from from the Colombian National Directorate of Taxes & Customs (DIAN). Forecasts based on LatinFocus Consensus Forecast.

36 Exports, annual variation in %.

37 Exports, evolution of 2024 and 2025 forecasts during the last 12 months.

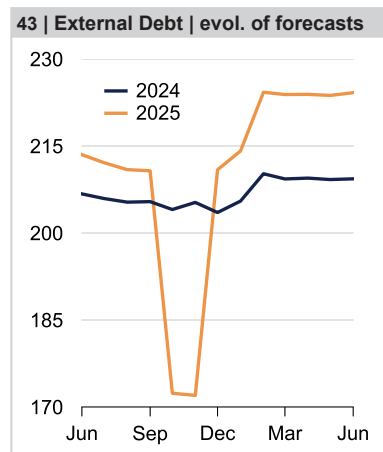
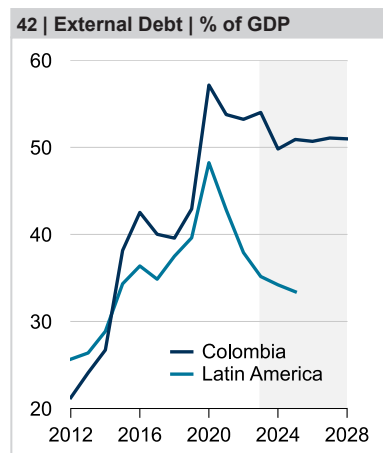
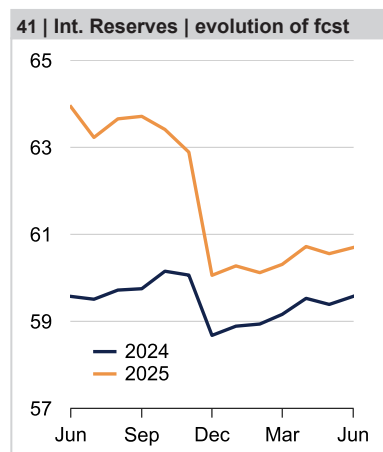
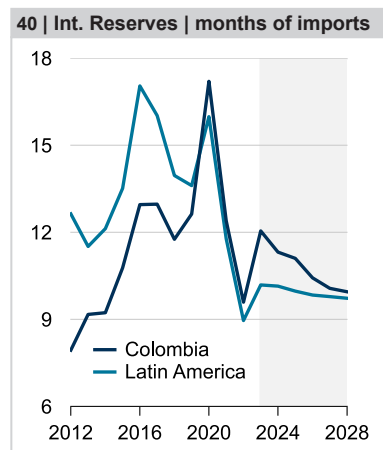
38 Imports, annual variation in %.

39 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Additional forecasts

International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
Acciones y Valores	57.8	59.9	204	211
AGPV	59.0	61.0	-	-
Barclays Capital	-	-	201	207
Citigroup Global Mkts	59.6	59.6	198	214
Corficolombiana	58.5	-	-	-
Credicorp Capital	58.7	59.4	-	-
EIU	54.3	55.5	195	202
Euromonitor Int.	63.1	67.1	-	-
Fitch Ratings	59.8	57.2	-	-
Fitch Solutions	59.6	59.8	227	250
Goldman Sachs	59.4	59.4	-	-
Moody's Analytics	61.8	63.8	-	-
Oxford Economics	59.3	60.3	227	237
Rabobank	60.0	60.8	218	235
Torino Capital	60.0	-	196	-
UBS	61.9	64.8	218	238
Public Forecasts				
IMF	60.4	61.2	-	-
Summary				
Minimum	54.3	55.5	195	202
Maximum	63.1	67.1	227	250
Median	59.6	60.1	204	224
Consensus	59.6	60.7	209	224
History				
30 days ago	59.4	60.6	209	224
60 days ago	59.5	60.7	209	224
90 days ago	59.2	60.3	209	224



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from the Central Bank (BanRep, *Banco de la República*). Forecasts based on LatinFocus Consensus Forecast.

40 International reserves, months of imports.

41 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

42 External debt as % of GDP.

43 External debt, evolution of 2024 and 2025 forecasts during the last 12 months.

Fact Sheet

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.)	50
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:	2026
Central Bank Governor	Leonardo Villar

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	Baa2	Stable
S&P Global Ratings	BB+	Negative
Fitch Ratings	BB+	Stable

Strengths

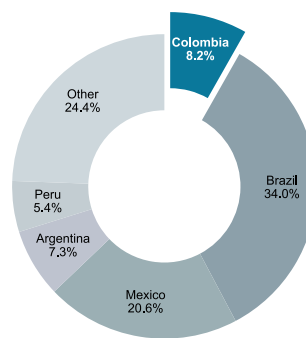
- Plentiful natural resources, including coffee, oil and gas, coal, gold
- Ports on two oceans
- Consolidated financial system
- Thriving tourism sector

Weaknesses

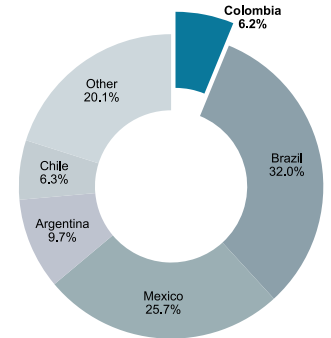
- Vulnerability to downward shifts in international commodity prices
- Relatively undiversified economy and large informal sector
- Shortages of skilled labor and poor productivity
- High poverty and inequality rates

Colombia in the Region

Population | %-share in Latin America

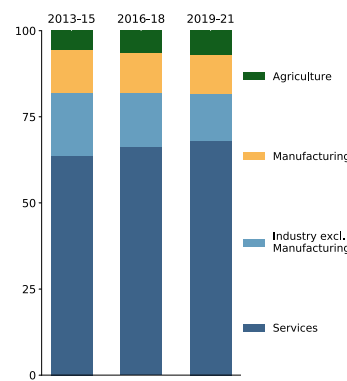


GDP | %-share in Latin America

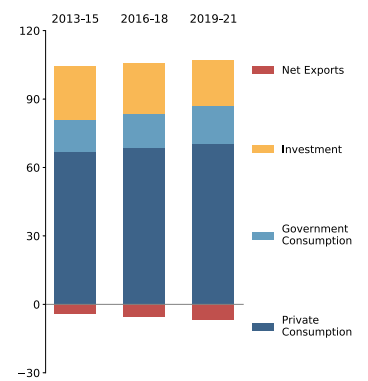


Economic Structure

GDP by Sector | share in %

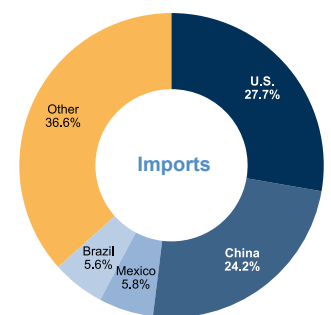
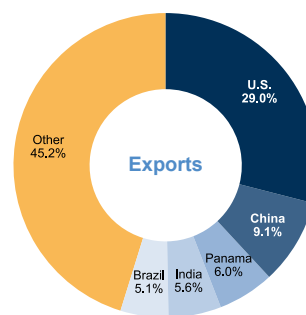


GDP by Expenditure | share in %

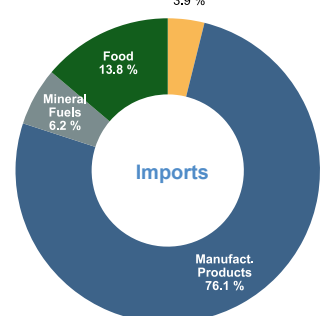
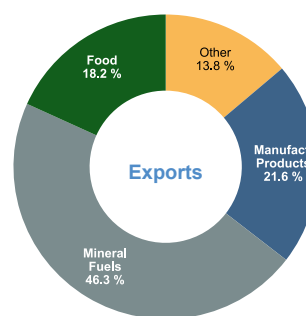


Trade Structure

Primary markets | share in %



Primary products | share in %



Mexico

Economy to lose steam this year from last

Mexico



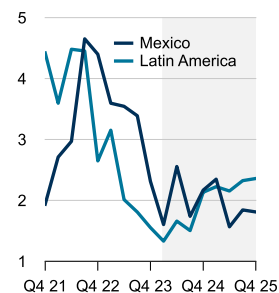
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

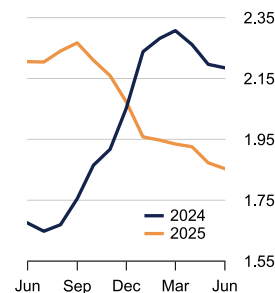
	2020-22	2023-25	2026-28
GDP growth (%):	0.4	2.4	2.2
Fiscal Balance (% of GDP):	-2.9	-4.0	-3.0
Public Debt (% of GDP):	50.2	50.0	52.9
Inflation (%):	5.7	4.5	3.4
Current Account (% of GDP):	0.3	-0.5	-0.7

Economic Growth



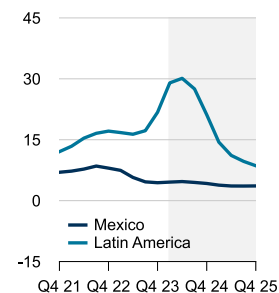
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



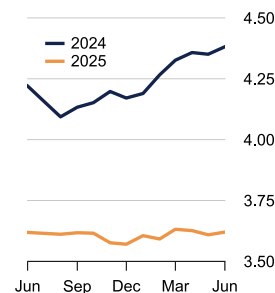
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %, Q4 2021 - Q4 2025.

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Economic overview: A revised estimate put GDP growth at 0.3% in Q1, up from the preliminary 0.2% and Q4's flat reading. The acceleration from Q4 was due to a rebound in the primary sector and stronger services growth more than offsetting falls in mining and construction. Turning to Q2, our Consensus is for the economy to expand more quickly than in Q1. Data is encouraging: In April, goods exports rose by double digits, growth in remittances and wages was strong, and the unemployment rate was among the lowest on the continent. In politics, the incumbent MORENA party clinched the presidency and large majorities in both houses of Congress in the 2 June elections. This should ensure a continued focus on state-led development and social spending but also risks constitutional reforms that would reduce the separation of powers; market fears of the latter led the peso and stock market to tumble post-election.

GDP outlook: The economy should grow faster than the Latin American average this year, thanks to nearshoring investment, brisk pre-election government spending and strong wage growth. Moreover, the robust U.S. economy should buoy exports and remittances. Potential constitutional reforms to reduce political checks and balances and boost state-owned firms are a downside risk. FocusEconomics panelists see GDP expanding 2.2% in 2024, which is unchanged from one month ago, and expanding 1.9% in 2025.

Inflation: Inflation came in at 4.7% in May, matching April's result and above the Central Bank's 2.0%–4.0% target range. However, the reading was below market expectations of 4.8%. Our Consensus is for inflation to average marginally above target in the remainder of the year due to elevated growth in wages and government spending. FocusEconomics panelists see consumer prices rising 4.4% on average in 2024, which is unchanged from one month ago, and rising 3.6% on average in 2025.

Monetary policy: At its 9 May meeting, the Central Bank kept the overnight interbank interest rate at 11.00%. This decision was influenced by recent increases in inflation and higher inflation forecasts for the year. Our panelists still expect rate cuts to resume later this year, in order to support the economy against an expected backdrop of declining price pressures. FocusEconomics panelists see the Banxico target rate ending 2024 at 9.85% and ending 2025 at 7.68%.

Currency: The peso traded at MXN 18.34 per USD on 7 June, depreciating 8.0% month on month. MORENA's landslide election victory, which could open the door to constitutional changes, weighed on investor sentiment and the peso. Our panelists expect the peso to strengthen versus the dollar from current levels by end-2024, though much will depend on political developments. FocusEconomics panelists see the peso ending 2024 at MXN 17.80 per USD and ending 2025 at MXN 18.51 per USD.

REAL SECTOR | Manufacturing PMI rises in May; non-manufacturing PMI falls

Latest reading: The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) rose from 49.1 in April to 49.8 in May. As a result, the index remained below the 50.0 no-change threshold, but signaled a slower deterioration in manufacturing sector operating conditions compared to the previous month. The headline print reflected softer deteriorations in output and new orders.

Meanwhile, the non-Manufacturing PMI came in at 50.0 in May, down from 50.1 in April, on softer readings for employment and output.

MONETARY SECTOR | Inflation was stable in May

Latest reading: Inflation came in at 4.7% in May, matching April's result and above the Central Bank's 2.0%–4.0% target range. However, the reading was below market expectations of 4.8%. Looking at the details of the release, higher price pressures for transport and food offset lower price pressures for clothing.

The trend pointed down mildly, with annual average inflation coming in at 4.6% in May (April: 4.7%). Meanwhile, core inflation edged down to 4.2% in May, from April's 4.4%.

Finally, consumer prices dropped 0.19% from the previous month in May, contrasting the 0.20% rise seen in April.

Outlook: Mexico's lower-than-expected May inflation reading raises the chance of interest rate cuts at the Central Bank's next meeting on 27 June, a scenario which most of our panelists anticipate. That said, currency weakening in the wake of June's landslide election victory for the incumbent MORENA party could give the Central Bank cause for caution.

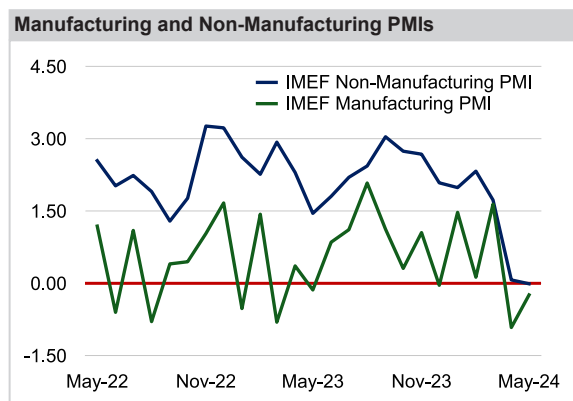
Our Consensus: FocusEconomics panelists see consumer prices rising 4.4% on average in 2024, which is unchanged from one month ago, and rising 3.6% on average in 2025.

FINANCIAL SECTOR | Peso sinks following MORENA election victory

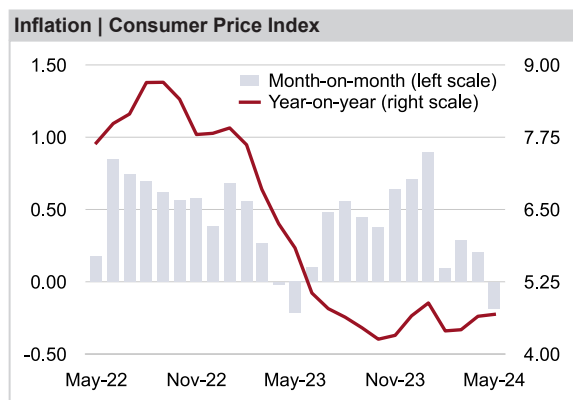
Recent currency performance: The peso traded at MXN 18.34 per USD on 7 June, depreciating 8.0% month on month. This marked the weakest level since early 2023, and a reversal of the appreciatory trend that had prevailed for most of the past two years.

Political uncertainty blame: The large currency weakening is due to an increase in perceived political risk following the 2 June general elections, which saw the incumbent MORENA party clinch large majorities in both houses of Congress. These majorities could facilitate constitutional reforms that would harm the competitiveness of private firms, encode new spending obligations into law, and reduce the robustness of the country's democracy. Outgoing President López Obrador—who will be replaced by President-elect Sheinbaum in October—recently said he would push for 20 changes to the constitution in light of the election results. These changes would include the elimination of some regulatory agencies, ensuring pension payouts are equal to workers' full original salary, and electing judges by popular vote.

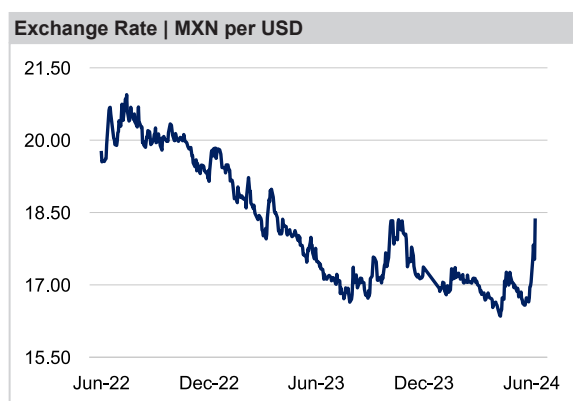
FX outlook: The peso is likely to remain weaker than its pre-election level through to the end of this year due to uncertainty about constitutional reform. Much will depend on the extent to which Sheinbaum distances herself from López Obrador once she takes office; in recent days, she has struck a more pragmatic tone than the current president, meeting with international financial



Note: Seasonally-adjusted IMEF manufacturing and non-manufacturing PMIs. Readings above 50 indicate an expansion/improvement of the manufacturing sector while readings below 50 indicate a contraction/deterioration. Source: The Mexican Institute of Financial Executives (IMEF, Instituto Mexicano de Ejecutivos de Finanzas).



Note: Year-on-year and monthly variation of consumer price index in %. Source: Mexico National Statistical Institute (INEGI).



Note: Official exchange rate vs the U.S dollar. Source: Macrobond Financial AB.

organizations and stressing the importance of dialogue. In addition, the recent peso weakening—assuming it persists—will push up price pressures; this could cause Banxico to delay the start of its monetary easing cycle, in turn supporting the peso.

Panelist insight: On the currency outlook, Goldman Sachs analysts said:

“Over the past few years of trend MXN appreciation, sharp unwinds like the one [following the election] typically reversed [...] However, the higher degree of political uncertainty (both domestically and with the upcoming US election) means that this reversal may be a longer and more volatile process than before, as was the case in the aftermath of the 2018 election.”

On Congress, Itaú Unibanco analysts Andres Pérez M. and Julio Ruiz said:

“In 2018, AMLO brought a few opposition lawmakers over to his party, giving the ruling coalition a qualified majority in the Lower Chamber and coming very close to it in the Senate. We believe that Sheinbaum could use a similar strategy to achieve a qualified majority in both chambers. Besides the potential amendments to the constitution, the governing coalition will be able to easily pass secondary legislation reforms and budget proposals.”

On the policy direction, EIU analysts said:

“EIU continues to expect Ms Sheinbaum to be less populist and more pragmatic than her predecessor, Andrés Manuel López Obrador. However, a strong legislative position has raised the risk that Morena will pass controversial constitutional reforms, potentially to the detriment of the country’s business environment.”

Our Consensus: FocusEconomics panelists see the peso ending 2024 at MXN 17.80 per USD and ending 2025 at MXN 18.51 per USD.

EXTERNAL SECTOR | Merchandise exports increase in April

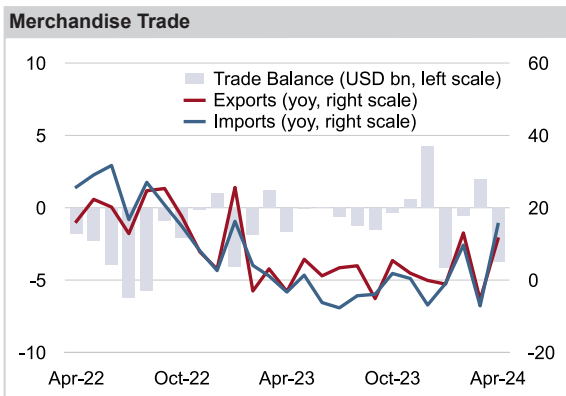
Latest reading: Merchandise exports shot up 11.4% over the same month last year in April (March: -5.4% year-on-year). This was due to strong growth in non-oil exports—particularly car exports, which rose by over a quarter—more than offsetting tumbling oil exports. Healthy U.S. import demand underpinned the strong exports reading. Meanwhile, merchandise imports soared 15.4% in annual terms in April (March: -7.1% yoy), marking the strongest result since January 2023.

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 3.7 billion deficit in April (March 2024: USD 2.0 billion surplus; April 2023: USD 1.6 billion deficit). Lastly, the trend pointed down, with the 12-month trailing merchandise trade balance recording a USD 5.5 billion deficit in April, compared to the USD 3.4 billion deficit in March.

Our Consensus: FocusEconomics panelists see merchandise exports rising 5.7% in 2024, which is down by 0.5 percentage points from one month ago, and rising 4.1% in 2025.

Our panelists see merchandise imports rising 6.2% in 2024, which is down by 1.2 percentage points from one month ago, and rising 4.0% in 2025.

Our panelists see a trade deficit of USD 8.5 billion in 2024 and a trade deficit of USD 8.3 billion in 2025.



Note: Trade balance in USD billion and annual variation of exports and imports in %. Source: Mexico National Statistical Institute (INEGI) and FocusEconomics calculations.

Economic Indicators | 2019 - 2028

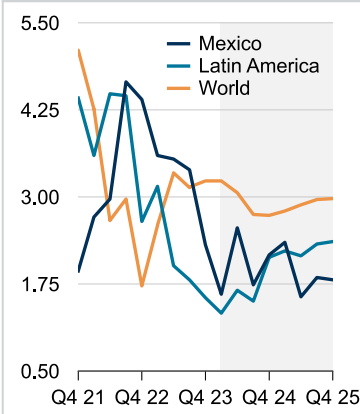
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	127	128	129	130	131	132	133	134	135	136
GDP per Capita (USD)	10,266	8,739	10,172	11,264	13,651	14,606	14,776	15,631	16,237	16,851
GDP (USD bn)	1,306	1,120	1,312	1,464	1,790	1,932	1,971	2,101	2,198	2,297
GDP (MXN bn)	25,143	24,082	26,619	29,453	31,768	33,287	36,118	41,019	44,625	43,588
Economic Growth (Nominal GDP, ann. var. %)	4.0	-4.2	10.5	10.6	7.9	4.8	8.5	13.6	8.8	-2.3
Economic Growth (Real GDP, ann. var. %)	-0.4	-8.4	6.0	3.7	3.2	2.2	1.9	2.2	2.2	2.2
Private Consumption (ann. var. %)	1.2	-10.8	8.3	5.2	4.3	2.5	2.1	2.4	2.3	2.3
Government Consumption (ann. var. %)	-1.8	-0.7	-0.5	1.2	2.0	2.4	0.7	1.6	2.0	1.6
Fixed Investment (ann. var. %)	-4.4	-17.3	9.7	7.7	19.4	4.7	2.0	3.1	3.0	3.3
Exports (G&S, ann. var. %)	1.3	-7.2	7.4	8.8	-6.9	1.8	3.6	3.8	3.7	3.8
Imports (G&S, ann. var. %)	-1.0	-12.2	15.4	8.3	5.7	2.4	3.4	3.9	3.8	3.9
Industrial Production (ann. var. %)	-1.7	-8.8	6.4	4.7	3.5	1.9	2.2	2.9	3.1	2.8
Retail Sales (ann. var. %)	2.2	-8.7	13.3	7.2	3.7	2.5	1.7	-	-	-
Unemployment (% of active population, aop)	3.5	4.4	4.1	3.3	2.8	2.9	3.2	3.3	3.3	3.4
Fiscal Balance (% of GDP)	-1.6	-2.8	-2.8	-3.2	-3.3	-5.0	-3.7	-3.0	-3.0	-2.8
Public Debt (% of GDP)	45.5	51.7	50.7	48.3	47.5	51.1	51.4	52.6	52.9	53.2
Monetary and Financial Sector										
Money (ann. var. of M2 %)	5.8	11.3	10.0	9.7	9.1	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.8	3.2	7.4	7.8	4.7	4.1	3.6	3.4	3.3	3.4
Inflation (CPI, ann. var. %, aop)	3.6	3.4	5.7	7.9	5.5	4.4	3.6	3.4	3.4	3.3
Inflation (PPI, ann. var. %, aop)	2.5	3.1	7.1	8.9	1.1	2.3	4.5	4.3	3.5	3.2
Banxico Target Rate (% eop)	7.25	4.25	5.50	10.50	11.25	9.85	7.68	6.85	6.81	6.92
TIIE 28 Days Rate (% eop)	7.56	4.48	5.71	10.76	11.50	9.90	7.77	6.86	6.74	6.75
10-Year Bond Yield (% eop)	6.86	5.47	7.55	9.04	8.96	8.70	8.05	7.81	7.79	7.66
Exchange Rate (MXN per USD, eop)	18.88	19.93	20.46	19.49	16.93	17.80	18.51	18.68	18.97	18.98
Exchange Rate (MXN per USD, aop)	19.25	21.49	20.29	20.12	17.75	17.23	18.33	19.52	20.30	18.98
External Sector										
Current Account Balance (USD bn)	-3.9	26.9	-4.5	-17.6	-5.4	-11.8	-13.5	-13.8	-15.9	-17.1
Current Account Balance (% of GDP)	-0.3	2.4	-0.3	-1.2	-0.3	-0.6	-0.7	-0.7	-0.7	-0.7
Merchandise Trade Balance (USD bn)	5.4	34.2	-10.8	-26.9	-5.5	-8.5	-8.3	-12.6	-14.6	-15.9
Merchandise Exports (USD bn)	461	417	495	578	593	627	653	685	719	744
Merchandise Imports (USD bn)	455	383	506	605	598	635	661	698	734	760
Merchandise Exports (ann. var. %)	2.2	-9.4	18.6	16.7	2.6	5.7	4.1	5.0	5.0	3.4
Merchandise Imports (ann. var. %)	-2.0	-15.9	32.0	19.6	-1.0	6.2	4.0	5.5	5.2	3.5
Foreign Direct Investment (USD bn)	3.5	2.8	3.3	3.6	3.6	-	-	-	-	-
International Reserves (USD bn)	181	196	202	199	213	215	225	229	237	248
International Reserves (months of imports)	4.8	6.1	4.8	4.0	4.3	4.1	4.1	3.9	3.9	3.9
External Debt (USD bn)	622	629	602	582	594	605	634	622	635	650
External Debt (% of GDP)	47.6	56.1	45.9	39.8	33.2	31.3	32.2	29.6	28.9	28.3
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	3.4	2.3	1.6	2.6	1.7	2.2	2.3	1.6	1.8	1.8
Economic Growth (Real GDP, qoq s.a. var. %)	0.8	0.0	0.3	0.8	0.5	0.4	0.4	0.4	0.5	0.4
Private Consumption (ann. var. %)	4.5	5.1	2.9	3.1	2.1	2.1	2.0	1.7	2.0	2.3
Government Consumption (ann. var. %)	2.2	3.0	2.7	2.1	1.4	1.6	0.9	0.5	0.5	0.3
Fixed Investment (ann. var. %)	25.6	19.0	10.3	5.6	1.3	0.3	0.1	0.9	2.3	4.8
Exports (G&S, ann. var. %)	-12.4	-7.2	-1.5	1.8	3.3	1.3	2.7	3.1	5.0	5.0
Imports (G&S, ann. var. %)	1.9	3.4	3.1	3.5	3.9	3.6	5.3	5.8	6.5	6.2
Unemployment (% of active population, aop)	3.0	2.7	2.5	2.9	3.1	3.1	3.2	3.3	3.3	3.2
Inflation (CPI, ann. var. %, aop)	4.6	4.4	4.6	4.7	4.5	4.2	3.8	3.6	3.6	3.6
Banxico Target Rate (% eop)	11.25	11.25	11.00	10.78	10.32	9.78	9.11	8.56	7.97	7.56
TIIE 28 Days Rate (% eop)	11.50	11.50	11.25	11.07	10.71	9.92	9.21	8.68	8.12	7.71
10-Year Bond Yield (% eop)	9.88	8.96	9.27	9.26	9.00	8.68	8.37	8.14	7.98	7.83
Exchange Rate (MXN per USD, eop)	17.38	16.93	16.62	17.23	17.49	17.79	17.91	18.34	18.73	18.87
Current Account Balance (% of GDP)	0.3	2.5	-2.7	0.7	-0.4	0.4	-1.5	0.1	-0.6	0.1
Monthly Data										
	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24
Economic Activity (IMAE, mom s.a. var. %)	0.4	0.7	-0.1	-0.4	0.1	-0.8	1.5	0.3	-	-
Economic Activity (IGAE, ann. var. %)	3.7	3.6	4.2	2.1	1.0	1.9	4.5	-1.3	-	-
Industrial Production (ann. var. %)	4.7	4.2	5.6	3.1	0.4	2.6	3.3	-3.0	-	-
Retail Sales (ann. var. %)	3.0	2.6	2.5	2.7	0.5	-0.9	0.2	0.6	-	-
Unemployment (% of active population, eop)	3.0	2.9	2.7	2.7	2.6	2.9	2.5	2.3	2.6	-
IMEF Manufacturing PMI (50-threshold)	52.1	51.1	50.3	51.1	50.0	51.5	50.1	51.6	49.1	49.8
IMEF Non-Manufacturing PMI (50-threshold)	52.4	53.0	52.7	52.7	52.1	52.0	52.3	51.7	50.1	50.0
Inflation (CPI, mom var. %)	0.55	0.44	0.38	0.64	0.71	0.89	0.09	0.29	0.20	-0.19
Inflation (CPI, ann. var. %, eop)	4.6	4.5	4.3	4.3	4.7	4.9	4.4	4.4	4.7	4.7
Exchange Rate (MXN per USD, eop)	16.83	17.38	18.05	17.37	16.93	17.18	17.07	16.62	17.04	17.05
Merchandise Exports (ann. var. %)	4.0	-5.1	5.4	1.9	-0.1	-1.1	13.0	-5.4	11.4	-
Remittances (ann. var. %)	7.9	10.6	7.6	1.2	2.2	3.1	3.4	-3.4	8.3	-

Real Sector | Gross Domestic Product

1 | Real GDP | 2012-2028 | var. in %



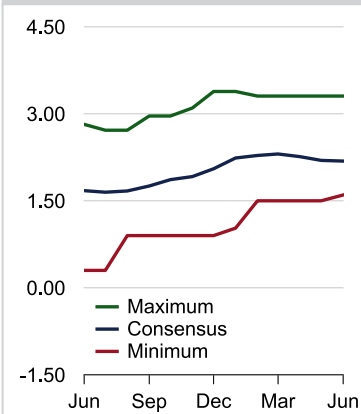
2 | Real GDP | Q4 21-Q4 25 | var. in %



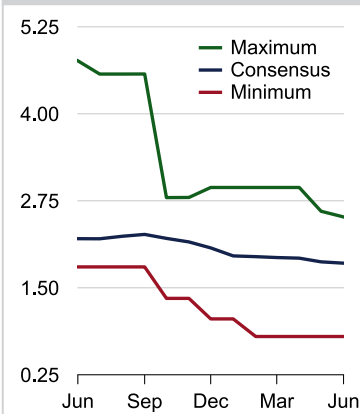
Real GDP growth in %

Individual Forecasts	2024	2025
Actinver	2.2	1.8
AGPV	1.9	2.0
Allianz	2.0	2.2
American Chamber Mexico	3.1	2.5
Barclays Capital	3.0	1.1
BBVA Bancomer	2.0	2.4
CABI	2.2	1.8
Capital Economics	1.8	2.0
Casa de Bolsa Finamex	2.1	1.6
Citibanamex	2.1	1.5
Citigroup Global Mkts	2.2	1.7
Credicorp Capital	2.2	1.8
Credit Agricole	1.8	1.5
DekaBank	2.1	2.2
DIW Berlin	1.8	2.2
E2 Economia	2.3	1.7
Econosignal	2.3	1.5
EIU	2.3	2.3
EmergingMarketWatch	1.8	1.8
Euromonitor Int.	2.3	1.7
Fitch Ratings	2.2	2.0
Fitch Solutions	2.3	1.2
FrontierView	2.4	1.9
GBM Securities	2.5	2.0
Goldman Sachs	2.0	1.9
Grupo Financiero Banorte	2.4	1.7
Grupo Financiero BASE	1.6	0.8
HSBC	2.1	1.8
ifo Institute	1.9	2.1
Infonavit	2.4	2.0
Itaú Unibanco	2.3	1.9
JPMorgan	2.1	1.4
Julius Baer	1.9	2.1
Kiel Institute	2.0	2.3
MAPFRE Economics	1.9	1.9
Monex	2.3	1.8
Moody's Analytics	2.4	1.5
Oxford Economics	1.9	2.1
Pantheon Macroeconomics	1.8	2.2
Prognosis	1.9	-
S&P Global Ratings	2.5	1.8
Scotiabank	2.4	1.6
Société Générale	1.9	2.1
Standard Chartered	2.4	1.8
Thorne & Associates	2.2	1.9
Torino Capital	3.3	-
UBS	2.2	1.9
Ve Por Más	1.9	2.3

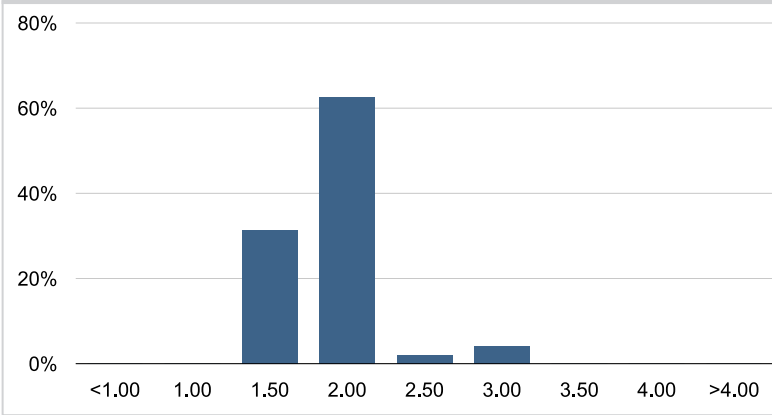
3 | GDP 2024 | evolution of forecasts



4 | GDP 2025 | evolution of forecasts



5 | GDP 2024 | Panelist Distribution



Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Mexico report due to space constraints. A full panelist breakdown is available in the report's accompanying Excel file.

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the National Institute of Statistics and Geography (*Instituto Nacional de Estadística y Geografía*). Forecasts based on LatinFocus Consensus Forecast.

- GDP, real annual variation in %.
- Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- GDP, evolution of 2024 forecasts during the last 12 months.
- GDP, evolution of 2025 forecasts during the last 12 months.
- GDP, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Public Forecasts

CEPAL	2.5	-
IMF	2.4	1.4
OECD	2.2	2.0
United Nations*	2.3	1.9
World Bank	2.3	2.1

Summary

Minimum	1.6	0.8
Maximum	3.3	2.5
Median	2.2	1.9
Consensus	2.2	1.9

History

30 days ago	2.2	1.9
60 days ago	2.3	1.9
90 days ago	2.3	1.9

Real Sector | Additional forecasts

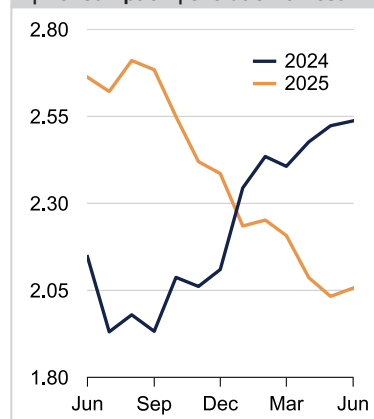
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
American Chamber Mexico	2.3	2.1	4.3	1.4
Barclays Capital	2.1	1.1	3.0	1.1
BBVA Bancomer	2.5	2.4	4.5	3.4
CABI	-	-	5.0	4.0
Capital Economics	2.8	1.8	3.2	0.5
Casa de Bolsa Finamex	2.5	1.8	4.4	2.7
Citibanamex	2.4	1.8	0.5	-0.8
Credicorp Capital	2.8	2.2	5.2	2.5
EIU	2.1	1.8	2.3	2.0
Euromonitor Int.	2.6	1.9	-	-
Fitch Solutions	3.0	1.6	3.5	-0.5
FrontierView	2.2	1.9	-	-
GBM Securities	2.5	2.5	6.5	3.7
Goldman Sachs	2.2	2.2	2.5	2.8
Grupo Financiero Banorte	3.8	2.4	7.7	2.1
Grupo Financiero BASE	2.6	2.3	3.8	1.8
HSBC	2.4	2.8	7.5	5.5
JPMorgan	-	-	5.0	2.0
MAPFRE Economics	1.6	1.2	-3.3	-0.4
Moody's Analytics	3.5	3.4	4.0	-2.3
Oxford Economics	1.6	1.2	-3.2	-0.2
Prognosis	3.0	-	10.0	-
S&P Global Ratings	2.2	1.8	6.7	2.2
Société Générale	2.3	2.5	-	-
Torino Capital	3.3	-	14.4	-
UBS	2.6	2.1	7.9	3.9
Public Forecasts				
IMF*	1.6	1.1	0.6	1.4
OECD	2.9	2.5	5.6	3.2
World Bank	2.1	2.0	6.9	5.8
Summary				
Minimum	1.6	1.1	-3.3	-2.3
Maximum	3.8	3.4	14.4	5.8
Median	2.5	2.1	4.5	2.1
Consensus	2.5	2.1	4.7	2.0
History				
30 days ago	2.5	2.0	4.6	1.9
60 days ago	2.5	2.1	4.6	1.8
90 days ago	2.4	2.2	4.2	1.8

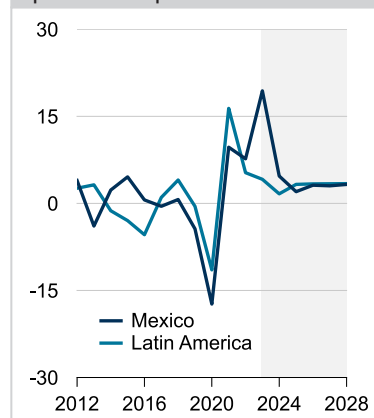
6 | Consumption | variation in %



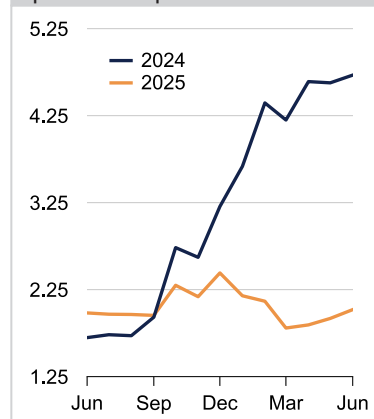
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the National Institute of Statistics and Geography (INEGI, Instituto Nacional de Estadística y Geografía). Forecasts based on LatinFocus Consensus Forecast.

6 Private consumption, annual variation in %.

7 Private consumption, evolution of 2024 and 2025 forecasts during the last 12 months.

8 Gross fixed investment, annual variation in %.

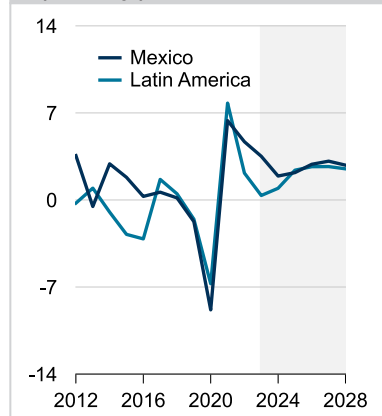
9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

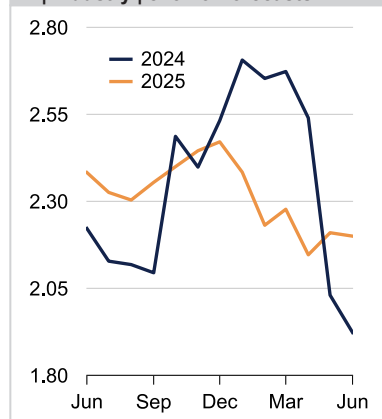
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
Barclays Capital	-	-	3.4	3.5
BBVA Bancomer	-	-	3.1	3.3
Capital Economics	2.1	2.5	2.2	2.2
Casa de Bolsa Finamex	2.4	1.9	-	-
Citibanamex	1.5	3.5	3.0	3.3
Credicorp Capital	-	-	2.6	2.9
DIW Berlin	-	-	3.2	3.3
E2 Economía	0.7	1.5	-	-
EIU	1.5	2.3	3.0	3.1
Euromonitor Int.	0.9	1.9	3.1	3.5
Fitch Ratings	-	-	2.7	2.7
Fitch Solutions	-	-	2.6	3.2
FrontierView	-	-	3.1	3.4
GBM Securities	1.9	2.0	-	-
Goldman Sachs	-	-	2.5	2.5
Grupo Financiero Banorte	2.4	1.3	2.9	-
Grupo Financiero BASE	3.0	-	2.9	3.9
HSBC	2.8	3.4	3.1	3.0
Moody's Analytics	0.5	0.7	-	-
Oxford Economics	1.1	2.2	3.1	3.8
Prognosis	2.1	-	3.0	-
S&P Global Ratings	-	-	3.3	3.4
Scotiabank	-	-	3.0	3.4
Société Générale	-	-	3.1	3.5
Torino Capital	-	-	3.3	-
UBS	4.1	3.4	2.9	3.2
Ve Por Más	1.8	2.0	2.8	3.0
Public Forecasts				
IMF	-	-	2.8	3.2
OECD	-	-	2.9	3.0
Summary				
Minimum	0.5	0.7	2.2	2.2
Maximum	4.1	3.5	3.4	3.9
Median	1.9	2.0	3.0	3.2
Consensus	1.9	2.2	2.9	3.2
History				
30 days ago	2.0	2.2	3.0	3.3
60 days ago	2.5	2.1	3.0	3.3
90 days ago	2.7	2.3	3.1	3.3

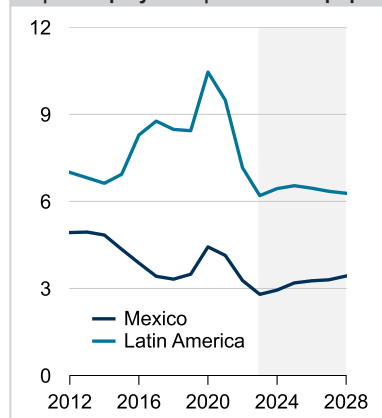
10 | Industry | variation in %



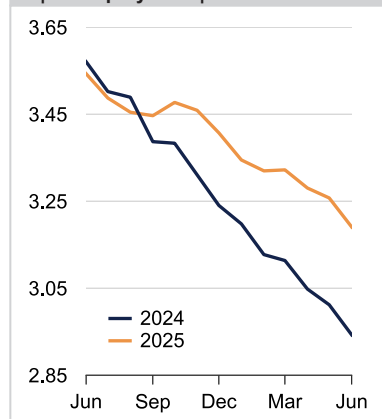
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the National Institute of Statistics and Geography (INEGI, Instituto Nacional de Estadística y Geografía). See below for details. Forecasts based on LatinFocus Consensus Forecast.

10 Industrial production, annual variation in %.

11 Industrial production, evolution of 2024 and 2025 forecasts during the last 12 months.

12 Unemployment, % of active population.

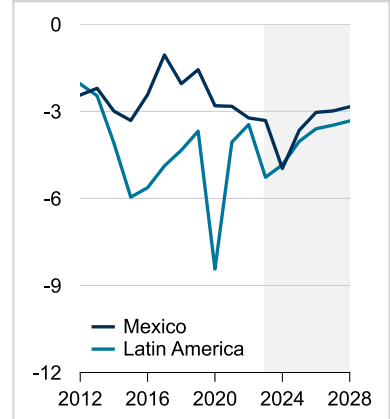
13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

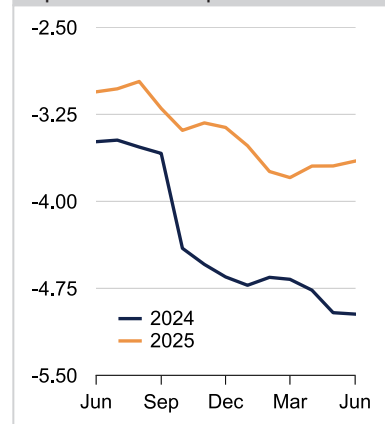
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
Actinver	-5.9	-4.0	-	-
AGPV	-3.5	-2.9	-	-
American Chamber Mexico	-4.5	-3.4	-	-
Barclays Capital	-5.9	-3.0	48.8	50.2
BBVA Bancomer	-4.9	-3.0	50.2	50.3
CABI	-4.8	-4.0	50.0	51.0
Capital Economics	-4.5	-3.3	49.0	50.5
Casa de Bolsa Finamex	-5.0	-3.8	50.0	50.0
Citibanamex	-6.2	-4.9	-	-
Citigroup Global Mkts	-5.4	-3.9	54.1	55.4
Credicorp Capital	-5.0	-3.6	51.9	52.9
DekaBank	-4.7	-3.6	-	-
EIU	-5.0	-3.7	48.5	49.9
Euromonitor Int.	-4.4	-3.8	-	-
Fitch Ratings	-5.1	-4.1	-	-
Fitch Solutions	-5.2	-3.7	48.4	49.0
GBM Securities	-4.0	-	50.5	-
Goldman Sachs	-5.0	-3.9	50.5	51.5
Grupo Financiero Banorte	-5.4	-3.2	50.1	50.6
Grupo Financiero BASE	-5.0	-4.0	49.0	51.0
HSBC	-4.9	-3.7	48.8	49.0
Infonavit	-5.1	-3.2	-	-
JPMorgan	-5.1	-4.8	-	-
MAPFRE Economics	-4.5	-2.8	-	-
Moody's Analytics	-6.3	-5.1	-	-
Oxford Economics	-4.4	-2.7	49.1	49.6
Prognosis	-5.0	-	50.2	-
Société Générale	-4.9	-3.9	56.1	57.2
Torino Capital	-3.5	-	60.7	-
UBS	-4.6	-4.0	50.1	50.7
Public Forecasts				
IMF	-5.9	-3.0	55.5	55.4
World Bank	-5.4	-3.0	-	-
Summary				
Minimum	-6.3	-5.1	48.4	49.0
Maximum	-3.5	-2.7	60.7	57.2
Median	-5.0	-3.7	50.1	50.6
Consensus	-5.0	-3.7	51.1	51.4
History				
30 days ago	-5.0	-3.7	51.0	51.3
60 days ago	-4.8	-3.7	50.6	50.8
90 days ago	-4.7	-3.8	50.1	50.2

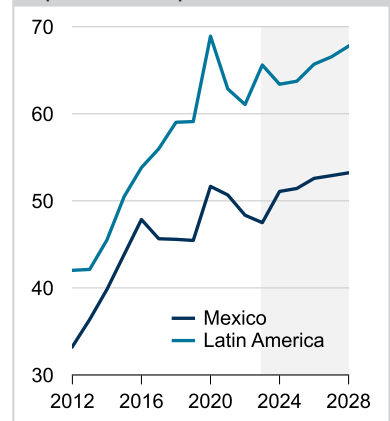
14 | Fiscal Balance | % of GDP



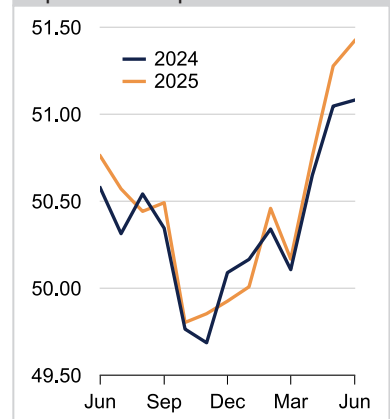
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Ministry of Finance. See below for details. Forecasts based on LatinFocus Consensus Forecast.

14 Fiscal balance as % of GDP.

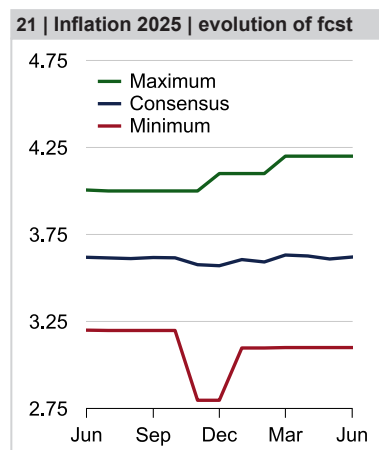
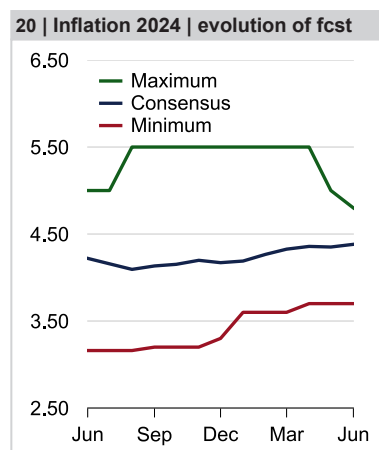
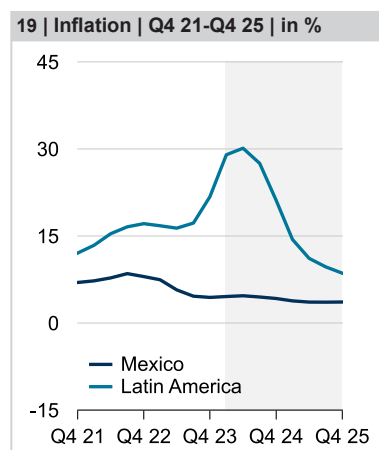
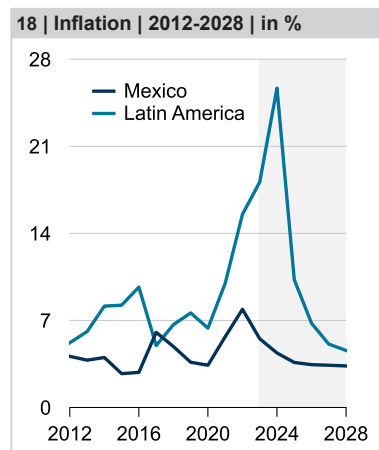
15 Fiscal balance, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP.

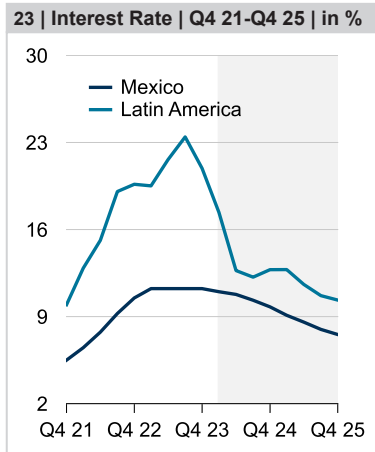
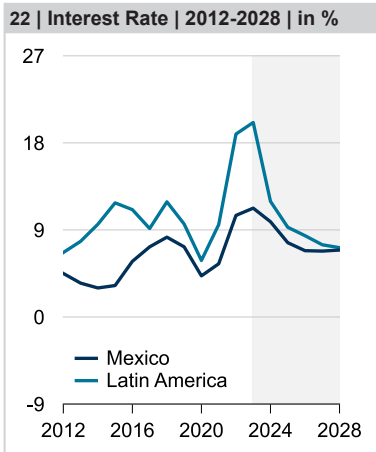
17 Public debt, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
Actinver	4.0	3.6	4.2	3.8
AGPV	-	-	4.0	3.8
Allianz	-	-	4.5	3.8
American Chamber Mexico	4.0	3.6	-	-
Barclays Capital	4.3	3.5	4.2	3.8
BBVA Bancomer	3.9	3.5	4.3	3.6
CABI	4.5	3.8	-	-
Capital Economics	4.2	4.0	4.8	4.0
Casa de Bolsa Finamex	3.8	4.0	4.5	3.6
Citibanamex	4.3	3.9	4.6	4.0
Citigroup Global Mkts	-	-	4.6	4.0
Credicorp Capital	4.2	3.7	4.6	3.9
Credit Agricole	-	-	3.8	3.5
DekaBank	-	-	4.5	3.7
DIW Berlin	-	-	3.7	3.1
E2 Economia	3.8	3.5	-	-
Econosignal	4.3	3.9	4.4	4.2
EIU	3.8	3.4	4.5	3.5
EmergingMarketWatch	4.1	3.7	-	-
Euromonitor Int.	-	-	4.2	3.5
Fitch Ratings	-	-	4.3	3.9
Fitch Solutions	4.5	3.8	4.8	3.5
FrontierView	-	-	4.1	3.4
GBM Securities	4.4	3.7	-	-
Goldman Sachs	4.1	3.2	4.6	3.6
Grupo Financiero Banorte	4.3	3.7	4.6	3.8
Grupo Financiero BASE	4.4	3.5	4.7	3.8
HSBC	3.9	3.6	4.4	3.6
ifo Institute	-	-	4.2	3.3
Infonavit	4.2	3.7	4.5	3.9
Itaú Unibanco	4.3	3.9	-	-
JPMorgan	3.9	3.7	4.4	3.5
Julius Baer	-	-	4.2	3.3
Kiel Institute	3.9	3.7	4.7	3.6
MAPFRE Economics	3.5	3.6	4.4	3.5
Monex	4.2	3.9	-	-
Moody's Analytics	4.0	3.2	4.3	3.3
Oxford Economics	3.8	3.4	4.5	3.5
Pantheon Macroeconomics	-	-	4.4	3.6
Prognosis	4.0	-	4.3	-
S&P Global Ratings	4.0	3.4	4.5	3.5
Scotiabank	4.5	3.7	4.6	3.9
Société Générale	-	-	4.4	3.7
Standard Chartered	-	-	4.0	3.2
Thorne & Associates	4.2	3.7	4.6	3.7
Torino Capital	3.4	-	4.3	-
UBS	3.9	3.5	4.4	3.5
Ve Por Más	4.0	3.8	4.6	3.9
Public Forecasts				
IMF	3.5	3.0	4.0	3.3
OECD	-	-	4.5	3.1
United Nations*	-	-	4.0	3.1
World Bank	-	-	4.1	3.5
Summary				
Minimum	3.4	3.0	3.7	3.1
Maximum	4.5	4.0	4.8	4.2
Median	4.0	3.7	4.4	3.6
Consensus	4.1	3.6	4.4	3.6
History				
30 days ago	4.0	3.6	4.4	3.6
60 days ago	4.1	3.6	4.4	3.6
90 days ago	4.1	3.6	4.3	3.6

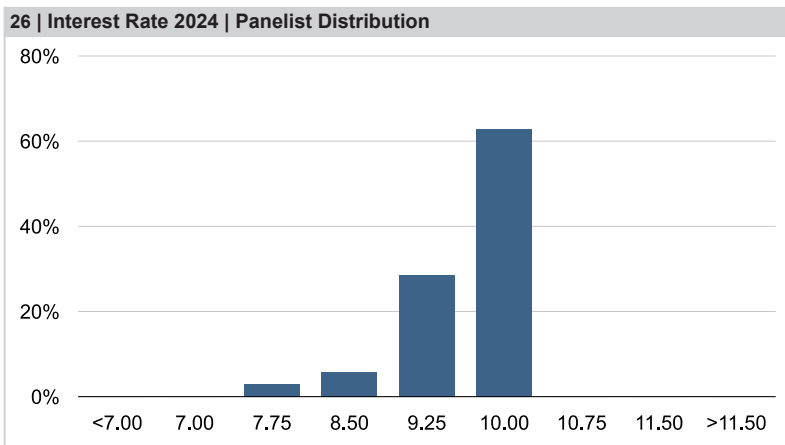
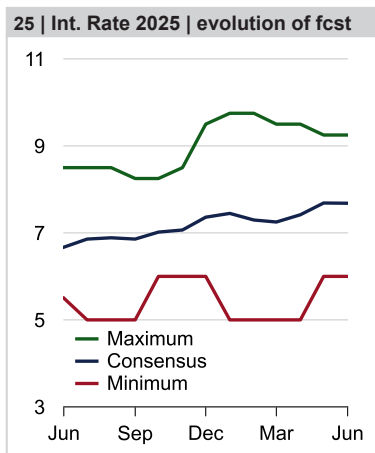
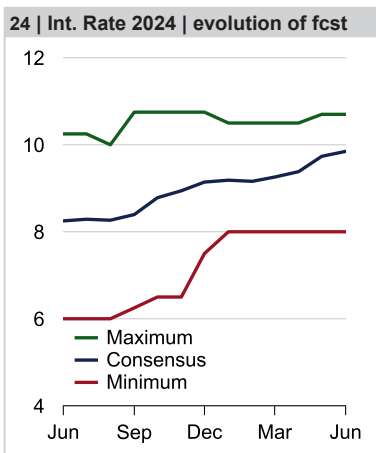


Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2024	2025
Actinver	10.25	8.25
AGPV	8.00	7.00
American Chamber Mexico	10.00	9.25
Barclays Capital	10.70	8.80
BBVA Bancomer	9.75	7.75
CABI	10.00	7.00
Capital Economics	10.00	8.00
Casa de Bolsa Finamex	10.00	8.00
Citibanamex	9.25	7.25
Citigroup Global Mkts	8.50	6.50
Credicorp Capital	10.00	7.75
Credit Agricole	9.50	7.75
DekaBank	10.00	7.00
Econosignal	9.75	7.00
EIU	10.25	8.25
Fitch Solutions	9.75	8.00
GBM Securities	10.00	7.25
Goldman Sachs	9.50	7.75
Grupo Financiero Banorte	10.00	7.50
Grupo Financiero BASE	10.25	7.25
HSBC	10.00	7.50
Infonavit	10.50	9.25
Itaú Unibanco	10.00	8.00
JPMorgan	10.50	-
MAPFRE Economics	10.00	7.50
Monex	10.00	8.00
Oxford Economics	9.00	6.00
Pantheon Macroeconomics	9.75	7.50
Prognosis	9.75	-
S&P Global Ratings	10.25	7.50
Scotiabank	10.00	8.00
Société Générale	10.00	-
Thorne & Associates	9.75	8.00
UBS	10.00	7.50
Ve Por Más	9.75	7.75



Public Forecasts	2024	2025
IMF*	10.00	8.00
Summary		
Minimum	8.00	6.00
Maximum	10.70	9.25
Median	10.00	7.75
Consensus	9.85	7.68
History		
30 days ago	9.73	7.69
60 days ago	9.38	7.42
90 days ago	9.26	7.25

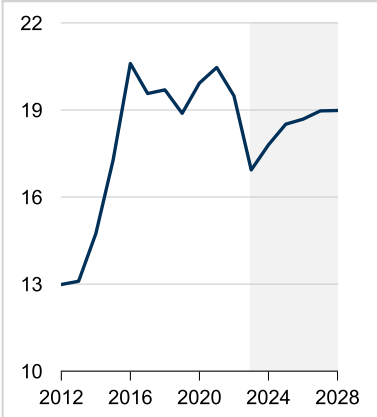
Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Mexico report due to space constraints. A full panelist breakdown is available in the report's accompanying Excel file.

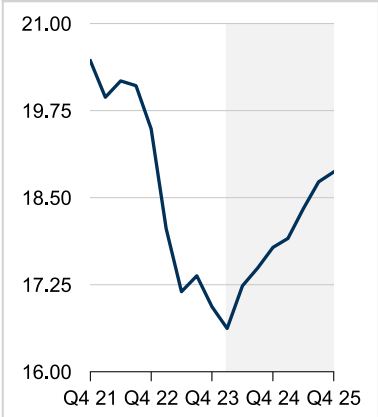
Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the Central Bank (Banxico, Banco de México) and the National Institute of Statistics and Geography (INEGI, Instituto Nacional de Estadística y Geografía). Forecasts are based on LatinFocus Consensus Forecast.
 18 Inflation, annual variation of consumer price index (CPI) in % (aop). Source: INEGI.
 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
 20 Inflation, evolution of 2024 forecasts during the last 12 months.
 21 Inflation, evolution of 2025 forecasts during the last 12 months.
 22 Interest rate, Central Bank policy rate in % (eop). Source: Banxico.
 23 Quarterly interest rate, Central Bank policy rate in % (eop).
 24 Interest rate, evolution of 2024 forecasts during the last 12 months.
 25 Interest rate, evolution of 2025 forecasts during the last 12 months.
 26 Interest rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

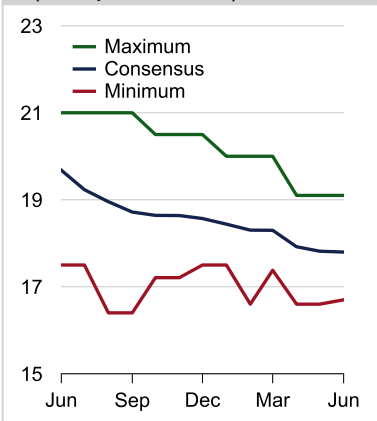
27 | Exchange Rate | MXN per USD



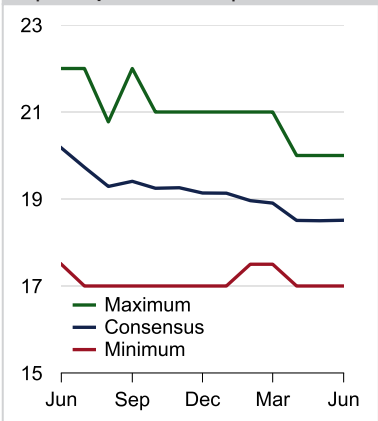
28 | Exchange Rate | MXN per USD



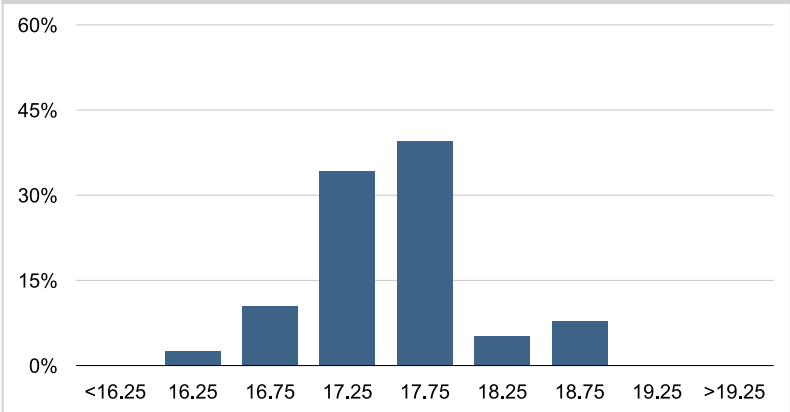
29 | MXN per USD 2024 | evol. of fcst



30 | MXN per USD 2025 | evol. of fcst



31 | MXN per USD 2024 | Panelist Distribution



Exchange Rate | MXN per USD

Individual Forecasts	2024	2025
Actinver	17.50	18.00
AGPV	18.00	18.00
American Chamber Mexico	17.39	18.11
Barclays Capital	18.00	18.00
BBVA Bancomer	18.05	19.05
CABI	18.50	19.00
Capital Economics	19.00	20.00
Casa de Bolsa Finamex	17.54	17.97
Citibanamex	17.74	18.72
Citigroup Global Mkts	17.83	18.79
Credicorp Capital	17.41	18.17
Credit Agricole	18.00	19.00
DekaBank	17.63	19.08
E2 Economia	17.00	17.50
Econosignal	17.70	19.20
EIU	17.76	18.14
Fitch Ratings	18.00	18.50
Fitch Solutions	18.00	18.50
GBM Securities	18.20	18.52
Grupo Financiero Banorte	17.70	18.66
Grupo Financiero BASE	16.90	17.00
HSBC	17.50	-
Infonavit	17.20	17.70
Itaú Unibanco	17.90	18.90
JPMorgan	17.50	-
Julius Baer	17.38	18.47
MAPFRE Economics	17.87	19.47
Monex	17.80	18.40
Moody's Analytics	17.09	17.20
Oxford Economics	17.92	19.50
Prognosis	18.50	-
S&P Global Ratings	17.50	18.00
Scotiabank	18.20	19.50
Société Générale	16.70	18.04
Standard Chartered	17.45	17.80
Torino Capital	19.10	-
UBS	18.75	19.75
Ve Por Más	18.10	18.80
Summary		
Minimum	16.70	17.00
Maximum	19.10	20.00
Median	17.78	18.50
Consensus	17.80	18.51
History		
30 days ago	17.82	18.50
60 days ago	17.92	18.51
90 days ago	18.30	18.91

Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from Macrobond Finacial AB. Forecasts based on LatinFocus Consensus Forecast.

27 Exchange rate, MXN per USD (eop).

28 Quarterly exchange rate, MXN per USD (eop).

29 Exchange rate, evolution of 2024 forecast during the last 12 months.

30 Exchange rate, evolution of 2025 forecast during the last 12 months.

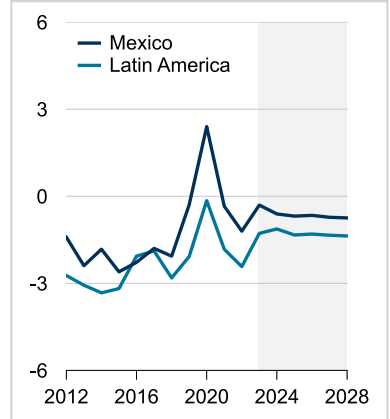
31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

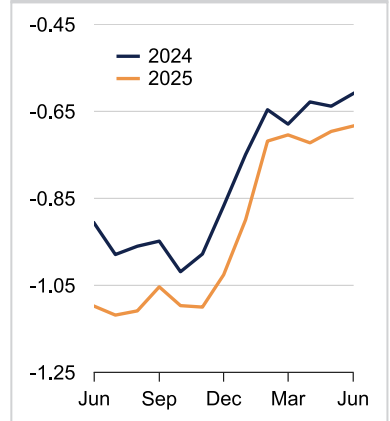
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
Actinver	-0.7	-0.9	-	-
American Chamber Mexico	-1.1	-	-	-
Barclays Capital	-1.2	-1.6	-8.2	-
BBVA Bancomer	-0.7	-0.7	-	-
CABI	-	-	-2.6	4.7
Capital Economics	-0.8	-1.5	-	-
Citibanamex	-0.6	0.2	-6.1	3.5
Citigroup Global Mkts	0.6	0.4	-	-
Credicorp Capital	-0.5	-0.6	-8.0	-10.0
Credit Agricole	-1.4	-1.0	-	-
DekaBank	-0.6	-0.8	-	-
EIU	-0.3	-0.5	-1.4	-15.7
Euromonitor Int.	-0.6	-0.6	-7.4	-4.2
Fitch Ratings	-0.5	-0.6	-5.9	-6.2
Fitch Solutions	-1.0	-0.8	-17.7	-11.7
GBM Securities	-1.2	-	-	-
Goldman Sachs	-0.4	-0.7	-10.1	-12.5
Grupo Financiero Banorte	-1.6	-1.5	-	-
Grupo Financiero BASE	-1.2	-1.2	1.8	-4.0
HSBC	-0.5	-0.6	-7.0	-5.0
Infonavit	-0.9	-0.9	-	-
JPMorgan	-0.9	-1.3	-10.8	-16.1
MAPFRE Economics	-0.5	-0.4	-	-
Moody's Analytics	1.1	1.0	-	-
Oxford Economics	0.3	-0.2	-6.9	-14.2
Prognosis	-0.8	-	-21.2	-
Société Générale	-0.5	-0.9	-	-
Standard Chartered	-0.8	-0.9	-	-
Torino Capital	-0.1	-	-7.2	-
UBS	-0.9	-0.9	-16.8	-16.0
Public Forecasts				
IMF	-0.8	-0.8	-	-
OECD	-0.2	-0.3	-	-
World Bank	-0.4	-0.6	-	-
Summary				
Minimum	-1.6	-1.6	-21.2	-16.1
Maximum	1.1	1.0	1.8	4.7
Median	-0.6	-0.7	-7.3	-10.0
Consensus	-0.6	-0.7	-8.5	-8.3
History				
30 days ago	-0.6	-0.7	-12.9	-9.0
60 days ago	-0.6	-0.7	-14.1	-10.4
90 days ago	-0.7	-0.7	-13.5	-13.3

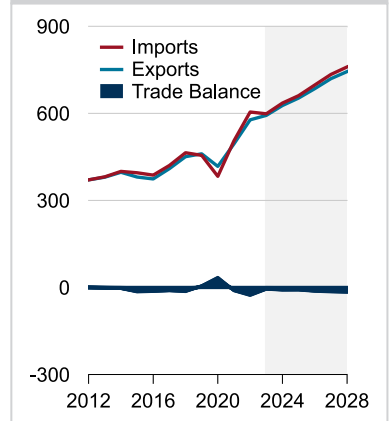
32 | Current Account | % of GDP



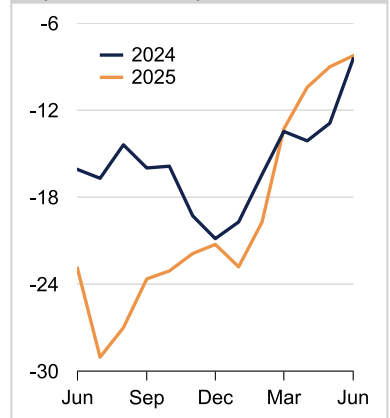
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from from the Central Bank (Banxico, Banco de México). Forecasts based on LatinFocus Consensus Forecast.

32 Current account balance, as % of GDP.

33 Current account balance, evolution of 2024 and 2025 forecasts during the last 12 months.

34 Trade balance, exports and imports, in USD.

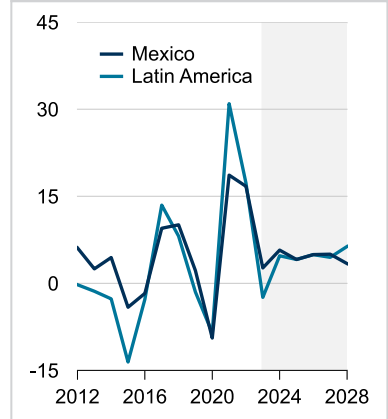
35 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

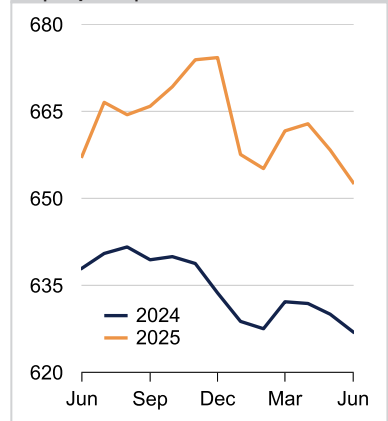
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
Barclays Capital	667	-	675	-
CABI	608	626	610	621
Citibanamex	604	617	610	614
Credicorp Capital	617	649	625	659
EIU	596	594	597	610
Euromonitor Int.	645	690	652	694
Fitch Ratings	629	661	635	667
Fitch Solutions	614	691	632	703
Goldman Sachs	628	668	638	681
Grupo Financiero BASE	614	632	612	636
HSBC	618	640	625	645
JPMorgan	651	687	662	703
Oxford Economics	668	682	675	697
Prognosis	610	-	631	-
Torino Capital	628	-	635	-
UBS	635	647	652	663
Public Forecasts				
IMF*	622	647	662	685
Summary				
Minimum	596	594	597	610
Maximum	668	691	675	703
Median	623	649	634	663
Consensus	627	653	635	661
History				
30 days ago	630	658	643	667
60 days ago	632	663	646	673
90 days ago	632	662	646	675

36 | Exports | variation in %



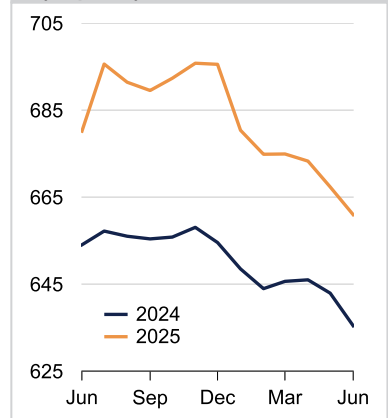
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from from the Central Bank (Banxico, Banco de México). Forecasts based on LatinFocus Consensus Forecast.

36 Exports, annual variation in %.

37 Exports, evolution of 2024 and 2025 forecasts during the last 12 months.

38 Imports, annual variation in %.

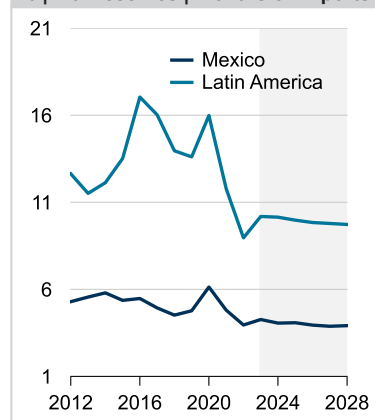
39 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | International Reserves and External Debt

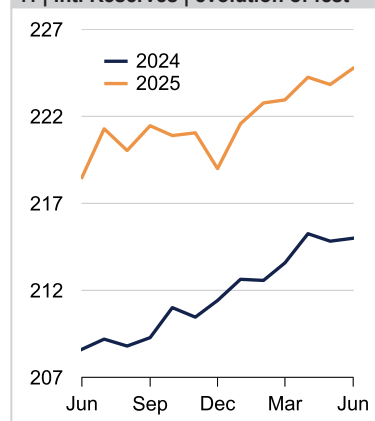
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
AGPV	210	220	-	-
Barclays Capital	205	220	-	-
Citibanamex	216	220	-	-
Credicorp Capital	218	220	-	-
EIU	203	204	593	596
Euromonitor Int.	242	271	-	-
Fitch Ratings	215	219	-	-
Fitch Solutions	219	236	-	-
GBM Securities	205	-	-	-
Goldman Sachs	218	219	-	-
JPMorgan	219	220	-	-
Moody's Analytics	231	244	-	-
Oxford Economics	219	229	602	624
Prognosis	220	-	-	-
Torino Capital	207	-	-	-
UBS	195	200	620	681
Public Forecasts				
IMF*	225	234	-	-
Summary				
Minimum	195	200	593	596
Maximum	242	271	620	681
Median	217	220	602	624
Consensus	215	225	605	634
History				
30 days ago	215	224	605	633
60 days ago	215	224	609	640
90 days ago	214	223	612	642

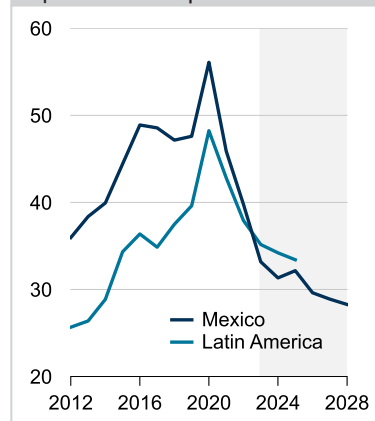
40 | Int. Reserves | months of imports



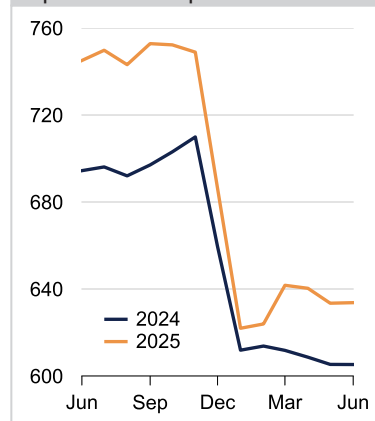
41 | Int. Reserves | evolution of fcst



42 | External Debt | % of GDP



43 | External Debt | USD bn



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from from the Central Bank (Banxico, Banco de México). Forecasts based on LatinFocus Consensus Forecast.

40 International reserves, months of imports.

41 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

42 External debt as % of GDP.

43 External debt, evolution of 2024 and 2025 forecasts during the last 12 months.

Fact Sheet

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.)	131
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:	Andrés Manuel López Obrador
Head of Government:	Andrés Manuel López Obrador
Last Elections:	2 June 2024
Next Elections:	2030
Central Bank Governor	Victoria Rodriguez

Long-term Foreign Currency Ratings

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

Strengths

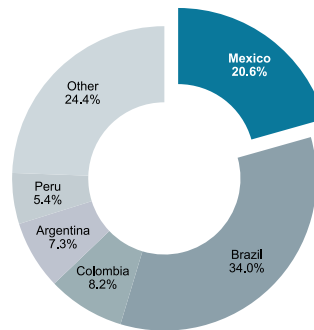
- Commitment to sound fiscal policy
- Large domestic market
- Tariff-free access to U.S. market

Weaknesses

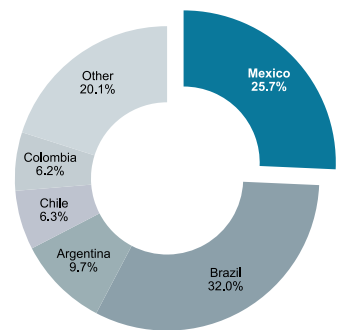
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

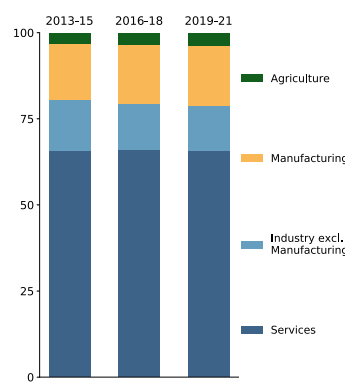


GDP | %-share in Latin America

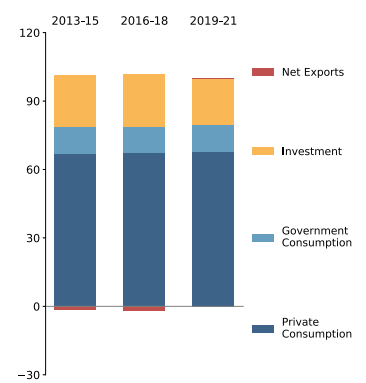


Economic Structure

GDP by Sector | share in %

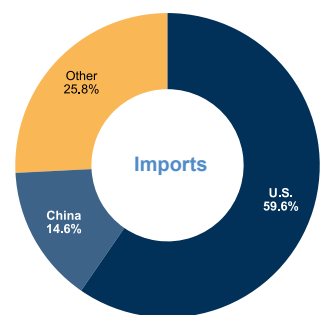
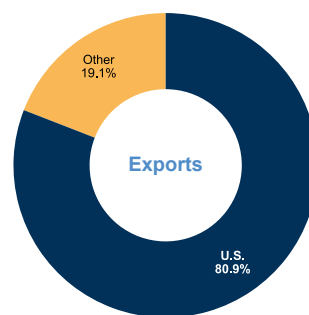


GDP by Expenditure | share in %

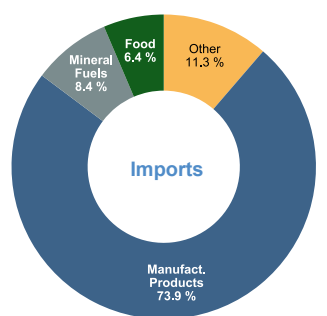
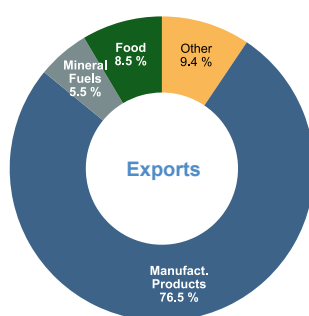


Trade Structure

Primary markets | share in %



Primary products | share in %



Peru

Economy to recover this year

Peru



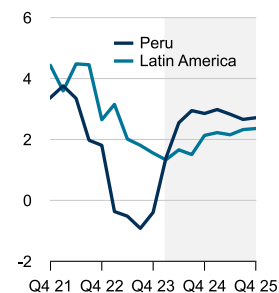
Oliver Reynolds

Senior Economist

LONG-TERM TRENDS | 3-year averages

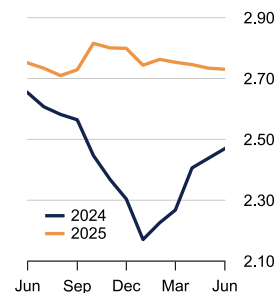
	2020-22	2023-25	2026-28
GDP growth (%):	1.7	1.5	2.9
Fiscal Balance (% of GDP):	-4.4	-2.5	-1.7
Public Debt (% of GDP):	34.7	33.3	33.5
Inflation (%):	4.6	3.8	2.3
Current Account (% of GDP):	-1.7	-0.1	-0.8

Economic Growth



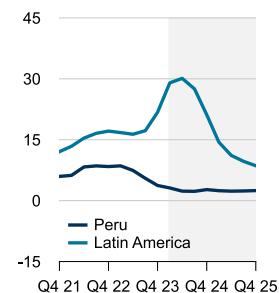
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



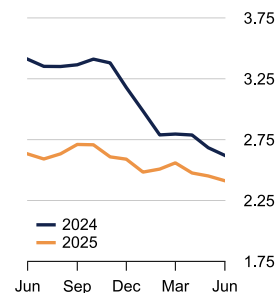
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %, Q4 2021 - Q4 2025.

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Economic overview: The economy grew by 1.4% year on year in Q1 2024, recovering from Q4's 0.4% decline and achieving the first expansion since late 2022. Private consumption rose at a steeper pace amid recovering real incomes and stronger employment. Public investment boomed by over a third, and private investment returned to growth following six straight quarterly contractions, aided by lower interest rates. That said, the contribution of net trade weakened, as exports slowed and import growth accelerated. Turning to Q2, our Consensus is for a near-doubling in the rate of annual GDP growth. The continued decline in inflation in April–May will be boosting purchasing power and consumer spending, while 200 basis points of rate cuts since August 2023 will be aiding investment. In addition, recent record-high prices for copper and gold—Peru's top two exports—bode well for fiscal revenue.

GDP outlook: GDP is forecast to rebound this year, as improved weather supports the primary sector from Q2 onwards and lower inflation boosts private spending. However, export growth is seen slowing amid softer copper production growth, and political instability will continue to weigh on investor sentiment. A government collapse and flare-ups of social unrest are downside risks. FocusEconomics panelists see GDP expanding 2.5% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 2.7% in 2025.

Inflation: Inflation came in at 2.0% in May, down from April's 2.4%. May's result was the lowest inflation rate since December 2020. Inflation will average lower this year than last on the lagged effects of past interest rate hikes, and lower food price pressures as weather conditions grow more favorable. However, a looser-than-expected fiscal stance poses an upside risk. FocusEconomics panelists see consumer prices rising 2.6% on average in 2024, which is down by 0.1 percentage points from one month ago, and rising 2.4% on average in 2025.

Monetary policy: At its 9 May meeting, the Central Bank of Peru (BCRP) cut its key policy interest rate from 6.00% to 5.75%. The BCRP's decision to extend its easing cycle was due to moderating inflation in recent months. Our panel sees the Bank delivering further rate cuts later this year as inflation should remain comfortably within the BCRP's 1.0% –3.0% target range. FocusEconomics panelists see the monetary policy rate ending 2024 at 4.85% and ending 2025 at 4.09%.

Currency: The sol traded at PEN 3.75 per USD on 7 June, depreciating 0.5% month on month. The PEN is expected to be close to its current level against the USD by end-2024 despite further monetary easing. Volatility in prices for key exports such as copper, gold and hydrocarbons are a two-sided risk, while sociopolitical instability poses a depreciatory risk. FocusEconomics panelists see the sol ending 2024 at PEN 3.76 per USD and ending 2025 at PEN 3.75 per USD.

REAL SECTOR | Economy records fastest upturn since Q4 2022 in the first quarter

GDP reading: According to a preliminary estimate, GDP rebounded, expanding 1.4% year on year in the first quarter, contrasting the 0.4% contraction logged in the fourth quarter of last year. Q1's reading marked the best result since Q4 2022.

Drivers: Private consumption accelerated to 1.2% year-on-year in the first quarter, which marked the best reading since Q4 2022 (Q4 2023: +0.2% yoy). Lower inflation and higher employment supported the reading. Public spending growth, meanwhile, softened to 3.2% in Q1 (Q4 2023: +9.2% yoy). Fixed investment growth improved to 5.8% in Q1, up from the 0.1% expansion logged in the previous quarter and driven by higher public and private investment. On the external front, exports of goods and services growth moderated to 2.5% in Q1 (Q4 2023: +4.9% yoy). Conversely, imports of goods and services growth picked up to 5.4% in Q1 (Q4 2023: +3.0% yoy), marking the best reading since Q3 2022.

GDP outlook: Our Consensus is for GDP growth to pick up further later this year as interest rates and inflation continue to fall.

Panelist insight: On the outlook, EIU analysts said:

"We forecast that GDP will rebound strongly in 2024, expanding by 2.5%, after political turmoil and extreme weather led to a contraction of 0.6% in 2023. Growth this year will come from lower inflation and interest rates, and from positive base effects. However, only modest improvement in the business environment under Ms Boluarte, uncertainty over whether she will remain in office and restrained global economic growth will preclude a stronger performance."

Itaú Unibanco's Mario Mesquita said:

"We now expect the economy to grow by 2.7% in 2024, slightly up from our previous forecast of 2.5%, driven by our call of higher growth in China. We expect activity to gain traction in 2Q24, as weather shocks fade and the economy benefits from even better terms-of-trade."

Our Consensus: FocusEconomics panelists see GDP expanding 2.5% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 2.7% in 2025.

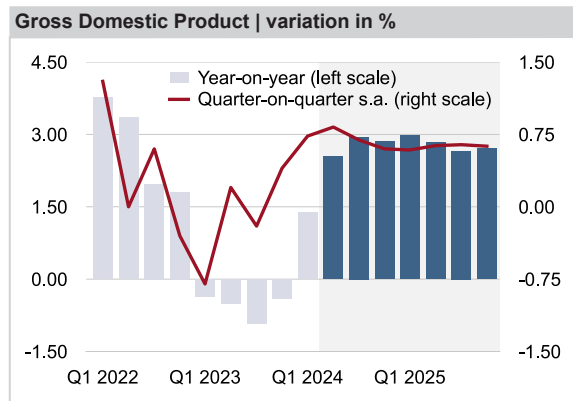
REAL SECTOR | Economic activity dips in March

Latest reading: Economic activity declined 0.3% year on year in March (February: +3.0% yoy). March's figure was partly due to a deterioration in the commerce sector. In contrast, the agricultural sector rebounded. Lastly, activity in the manufacturing sector declined at a sharper rate, while mining and hydrocarbons output decelerated.

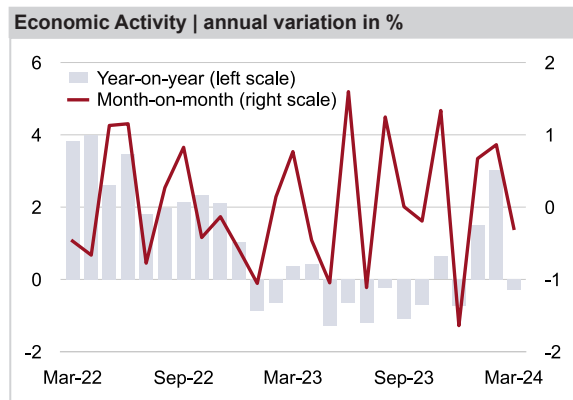
On a monthly basis, economic activity fell 0.3% in March, contrasting February's 0.9% expansion. Meanwhile, the trend pointed down, with the annual average variation of economic activity coming in at minus 0.1%, down from February's 0.0%.

MONETARY SECTOR | Inflation falls to lowest level since December 2020 in May

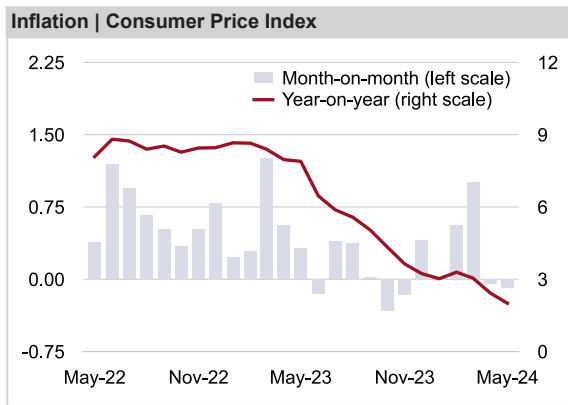
Latest reading: Inflation came in at 2.0% in May, which was down from April's 2.4%. May's result represented the lowest inflation rate since December 2020. Looking at the details of the release, prices for recreation and entertainment



Note: Quarter-on-quarter changes of seasonally adjusted GDP and year-on-year variation %. Source: Peru Central Bank (BCRP) and LatinFocus Consensus Forecast.



Note: Year-on-year and month-on-month changes of economic activity in %. Source: Peru National Statistics Institute (INEI).



Note: Month-on-month and year-on-year changes of consumer price index in %. Source: INEI.

grew at a weaker rate in May, and prices for food and beverages declined at a sharper rate.

On a month-on-month basis, consumer prices fell 0.09% in May, following April's 0.05% fall.

Accordingly, the trend pointed down, with annual average inflation coming in at 4.0% in May (April: 4.5%).

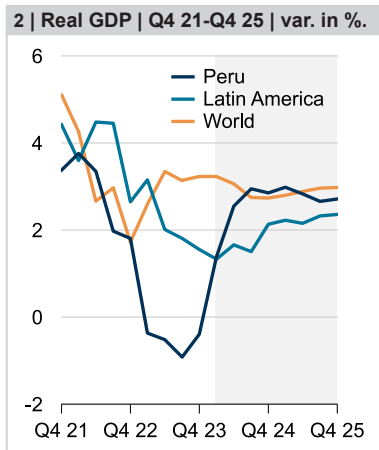
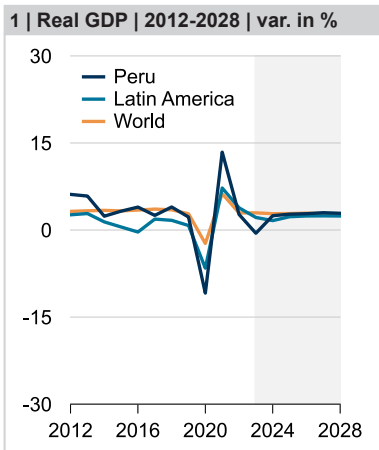
Our Consensus: FocusEconomics panelists see consumer prices rising 2.6% on average in 2024, which is down by 0.1 percentage points from one month ago, and rising 2.4% on average in 2025.

Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	32.1	32.6	33.0	33.4	33.7	34.1	34.4	34.8	35.1	35.5
GDP per Capita (USD)	7,251	6,329	6,845	7,312	7,914	8,221	8,554	8,951	9,374	9,790
GDP (USD bn)	233	206	226	244	267	280	294	311	329	347
GDP (PEN bn)	778	722	878	937	999	1,048	1,100	1,169	1,230	1,299
Economic Growth (Nominal GDP, ann. var. %)	3.9	-7.2	21.7	6.6	6.7	4.9	5.0	6.2	5.3	5.6
Economic Growth (Real GDP, ann. var. %)	2.2	-10.9	13.4	2.7	-0.6	2.5	2.7	2.8	3.0	2.9
Private Consumption (ann. var. %)	3.2	-9.9	12.4	3.6	0.1	2.2	2.6	2.8	3.0	2.8
Government Consumption (ann. var. %)	4.3	7.9	4.8	-0.2	4.6	2.0	1.9	2.0	2.1	2.0
Fixed Investment (ann. var. %)	3.3	-16.2	34.6	0.7	-5.4	2.0	2.5	2.6	3.1	3.0
Exports (G&S, ann. var. %)	1.1	-19.7	13.3	5.2	4.9	2.9	3.1	3.1	2.8	3.6
Imports (G&S, ann. var. %)	0.9	-15.2	17.9	3.9	-1.4	3.3	3.1	2.9	2.3	3.3
Manufacturing Production (ann. var. %)	-1.7	-12.6	18.7	1.0	-6.8	2.4	2.5	2.4	2.3	2.3
Commerce (ann. var. %)	2.5	-13.3	17.2	3.3	2.4	2.6	2.8	2.9	3.3	-
Unemployment (% of active population, aop)	6.6	12.8	11.3	7.7	6.9	6.9	6.8	6.6	6.5	6.4
Fiscal Balance (% of GDP)	-1.6	-8.9	-2.5	-1.7	-2.8	-2.6	-2.2	-1.8	-1.6	-1.6
Public Debt (% of GDP)	26.5	34.5	35.8	33.9	32.9	33.4	33.6	33.3	33.3	33.8
Monetary and Financial Sector										
Money (ann. var. of M2 %)	9.1	37.7	-4.0	0.4	2.6	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	1.9	2.0	6.4	8.5	3.2	2.7	2.5	2.3	2.3	2.3
Inflation (CPI, ann. var. %, aop)	2.1	1.8	4.0	7.9	6.3	2.6	2.4	2.2	2.3	2.3
Inflation (PPI, ann. var. %, aop)	1.2	0.2	9.3	10.8	1.8	1.2	2.4	-	-	-
Monetary Policy Rate (% eop)	2.25	0.25	2.50	7.50	6.75	4.85	4.09	3.93	3.94	4.04
Exchange Rate (PEN per USD, eop)	3.31	3.62	3.99	3.81	3.70	3.76	3.75	3.73	3.75	3.75
Exchange Rate (PEN per USD, aop)	3.34	3.50	3.88	3.84	3.74	3.74	3.74	3.76	3.74	3.74
External Sector										
Current Account Balance (USD bn)	-1.4	1.9	-4.7	-9.7	2.2	-0.9	-2.0	-2.4	-2.6	-3.0
Current Account Balance (% of GDP)	-0.6	0.9	-2.1	-4.0	0.8	-0.3	-0.7	-0.8	-0.8	-0.9
Merchandise Trade Balance (USD bn)	6.9	8.1	15.1	10.2	17.7	15.9	15.8	16.6	16.3	16.0
Merchandise Exports (USD bn)	48.0	42.8	63.1	66.2	67.5	69.5	71.9	75.7	79.6	83.4
Merchandise Imports (USD bn)	41.1	34.7	48.0	56.0	49.8	53.6	56.1	59.2	63.3	67.4
Merchandise Exports (ann. var. %)	-2.2	-10.7	47.4	4.8	2.0	2.9	3.5	5.3	5.1	4.7
Merchandise Imports (ann. var. %)	-1.8	-15.5	38.2	16.7	-11.0	7.5	4.7	5.5	6.9	6.5
Foreign Direct Investment (USD bn)	6.2	-0.4	5.8	11.7	-	-	-	-	-	-
International Reserves (USD bn)	68.4	74.9	78.5	72.2	71.3	74.3	77.4	84.3	88.6	98.3
International Reserves (months of imports)	20.0	25.9	19.6	15.5	17.2	16.6	16.6	17.1	16.8	17.5
External Debt (USD bn)	80.8	89.7	102.0	101.7	105.0	110.7	115.6	-	-	-
External Debt (% of GDP)	34.7	43.4	45.1	41.6	39.3	39.5	39.3	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	-0.9	-0.4	1.4	2.5	2.9	2.9	3.0	2.8	2.7	2.7
Economic Growth (Real GDP, qoq s.a. var. %)	-0.2	0.4	0.7	0.8	0.7	0.6	0.6	0.6	0.6	0.6
Private Consumption (ann. var. %)	-0.1	0.2	1.2	1.1	2.9	3.7	2.5	2.9	2.8	2.8
Government Consumption (ann. var. %)	3.2	9.2	3.2	0.8	2.3	1.5	2.1	1.9	1.8	1.7
Fixed Investment (ann. var. %)	-5.7	0.1	5.8	0.9	2.7	1.3	3.1	2.6	2.6	2.3
Exports (G&S, ann. var. %)	2.3	4.9	2.5	2.9	4.5	3.1	3.2	3.0	3.5	3.5
Imports (G&S, ann. var. %)	-1.8	3.0	5.4	2.0	2.0	2.0	3.5	3.5	3.2	3.0
Unemployment (% of active population, aop)	6.5	6.5	7.4	6.9	6.8	6.6	7.1	6.7	6.5	6.3
Inflation (CPI, ann. var. %, aop)	5.5	3.7	3.1	2.3	2.3	2.7	2.4	2.3	2.4	2.5
Monetary Policy Rate (% eop)	7.50	6.75	6.25	5.55	5.18	4.93	4.73	4.45	4.28	4.16
Exchange Rate (PEN per USD, eop)	3.79	3.70	3.72	3.74	3.74	3.74	3.73	3.73	3.75	3.76
Current Account Balance (% of GDP)	0.8	2.7	1.0	0.1	0.0	0.9	-0.8	-0.7	-0.5	0.8
Monthly Data										
	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24
Economic Activity (IMAE, mom s.a. var. %)	1.2	0.0	-0.2	1.3	-1.6	0.7	0.9	-0.3	-	-
Economic Activity (IMAE, ann. var. %)	-0.2	-1.1	-0.7	0.6	-0.7	1.5	3.0	-0.3	-	-
Manufacturing Production (ann. var. %)	-3.7	-9.2	-3.2	-2.8	-10.9	-4.2	-4.7	-9.5	-	-
Commerce (ann. var. %)	2.8	1.9	1.4	1.3	2.0	2.4	3.0	1.8	-	-
Unemployment (% of active population, eop)	6.6	6.7	6.6	6.6	6.4	7.2	7.3	7.7	7.7	-
Business Confidence Index (50-pt threshold)	44.1	40.4	38.7	37.6	41.2	43.8	47.2	50.8	50.0	47.5
Inflation (CPI, mom var. %)	0.38	0.02	-0.32	-0.16	0.41	0.02	0.56	1.01	-0.05	-0.09
Inflation (CPI, ann. var. %, eop)	5.6	5.0	4.3	3.6	3.2	3.0	3.3	3.0	2.4	2.0
Exchange Rate (PEN per USD, eop)	3.70	3.79	3.84	3.73	3.70	3.80	3.77	3.72	3.75	3.75
Merchandise Trade Balance (USD bn)	1.1	1.5	1.3	1.9	2.2	1.5	1.5	1.5	-	-
Merchandise Exports (ann. var. %)	-4.6	2.5	8.1	13.5	1.5	10.0	5.7	-10.1	-	-
Merchandise Imports (ann. var. %)	-13.8	-5.9	1.5	-9.8	-8.2	6.5	-0.8	-5.7	-	-

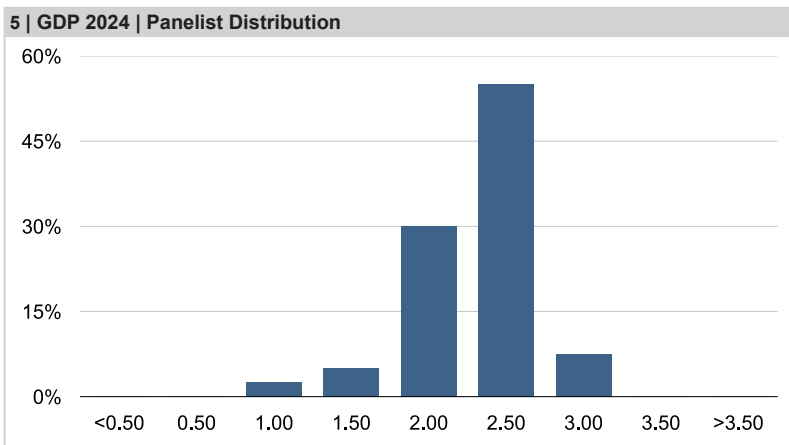
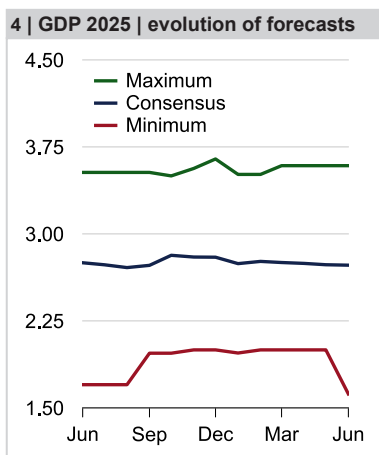
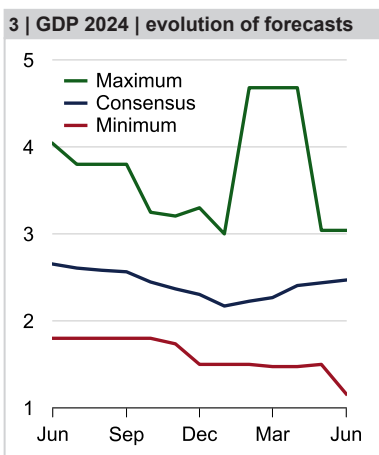
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2024	2025
AGPV	3.0	3.1
Allianz	2.0	2.5
Barclays Capital	1.5	2.0
BBVA Research	2.7	2.9
BCP/Credicorp Capital	3.0	2.5
BTG Pactual	2.1	3.0
CABI	2.5	3.3
Capital Economics	2.3	2.5
Citigroup Global Mkts	2.4	2.9
Corficolombiana	2.5	-
DekaBank	2.4	2.5
E2 Economia	2.5	2.5
Econosignal	3.0	3.0
EIU	2.5	2.6
EmergingMarketWatch	2.7	3.0
Euromonitor Int.	2.5	2.7
Fitch Ratings	2.6	2.4
Fitch Solutions	2.6	2.3
FrontierView	2.2	2.4
Goldman Sachs	2.2	2.1
HSBC	2.5	2.7
IEDEP - CCL	2.6	2.7
IPE	2.4	2.8
Itaú Unibanco	2.7	3.0
JPMorgan	2.8	3.0
Julius Baer	2.4	3.6
Kiel Institute	2.0	2.8
Macroconsult	2.7	2.3
Moody's Analytics	2.2	3.1
Oxford Economics	2.6	3.4
Pantheon Macroeconomics	2.8	3.0
Pezco Economics	1.2	1.6
Rabobank	2.5	2.9
Rimac Seguros	2.5	2.7
S&P Global Ratings	2.7	3.0
Scotiabank	2.7	2.5
Standard Chartered	2.6	2.9
Thorne & Associates	2.5	3.0
Torino Capital	1.9	-
UBS	2.8	2.6
Public Forecasts		
CAF	2.8	2.8
CEPAL	2.5	-
IMF	2.5	2.7
OECD	2.3	2.8
United Nations*	2.3	2.5
World Bank	2.7	2.4
Summary		
Minimum	1.2	1.6
Maximum	3.0	3.6
Median	2.5	2.8
Consensus	2.5	2.7
History		
30 days ago	2.4	2.7
60 days ago	2.4	2.7
90 days ago	2.3	2.8



Notes and sources

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

General:
Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCRP, Banco Central de Reserva del Perú). Forecasts based on LatinFocus Consensus Forecast.

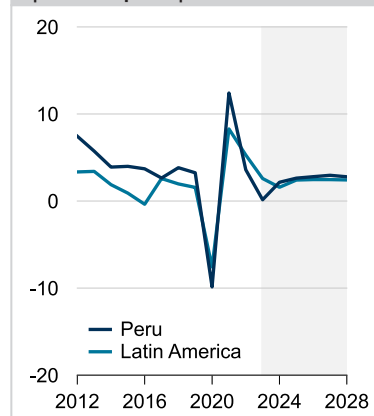
- 1 GDP, annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 GDP, evolution of 2025 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Additional forecasts

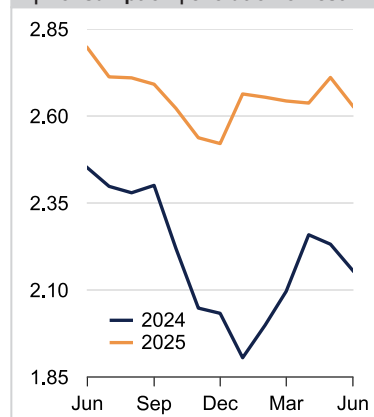
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
Barclays Capital	1.6	2.2	-1.8	1.1
BBVA Research	2.4	3.0	2.0	3.1
BCP/Credicorp Capital	3.0	2.5	4.4	2.0
BTG Pactual	2.1	3.2	1.8	2.5
Capital Economics	2.5	1.6	2.1	3.4
Citigroup Global Mkts	1.5	1.9	2.5	3.2
EIU	2.9	2.5	1.5	2.6
Euromonitor Int.	2.1	2.7	-	-
Fitch Solutions	2.0	2.4	0.6	2.2
FrontierView	2.2	2.5	-	-
Goldman Sachs	2.1	3.9	1.5	3.7
HSBC	3.0	2.7	-	-
IEDEP - CCL	2.9	2.7	3.0	2.5
IPE	1.7	2.8	2.6	1.5
Macroconsult	-	-	2.0	2.9
Moody's Analytics	2.6	4.0	1.1	1.1
Oxford Economics	1.5	2.9	2.5	1.5
Pezco Economics	1.2	1.5	1.5	2.4
Rabobank	1.6	2.0	0.9	2.0
Rimac Seguros	2.3	2.5	2.6	3.1
S&P Global Ratings	2.4	2.8	1.3	2.1
Scotiabank	2.6	2.4	2.5	2.8
Thorne & Associates	2.2	3.2	1.9	3.5
Torino Capital	1.1	-	3.3	-
UBS	2.8	2.7	2.5	3.2
Public Forecasts				
CAF	1.7	2.6	2.8	3.0
OECD	1.7	2.8	3.8	2.7
World Bank	2.6	2.3	-	-
Summary				
Minimum	1.1	1.5	-1.8	1.1
Maximum	3.0	4.0	4.4	3.7
Median	2.2	2.7	2.0	2.6
Consensus	2.2	2.6	2.0	2.5
History				
30 days ago	2.2	2.7	1.9	2.6
60 days ago	2.3	2.6	1.9	2.7
90 days ago	2.1	2.6	1.7	2.7

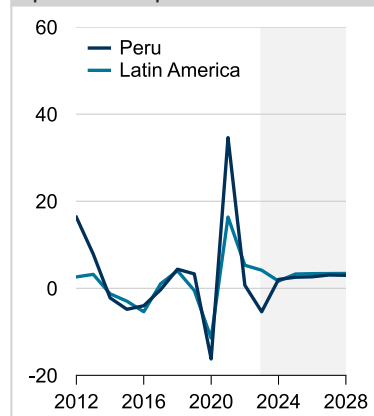
6 | Consumption | variation in %



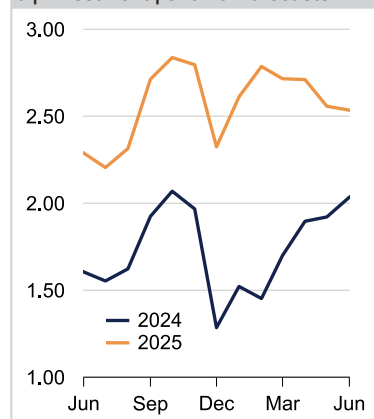
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

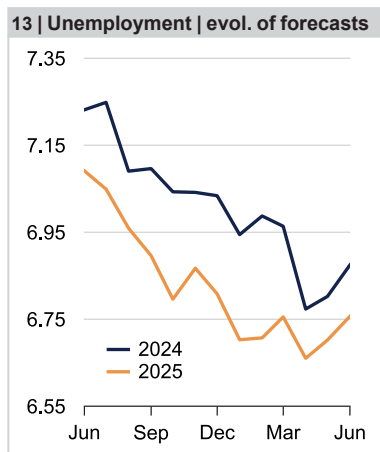
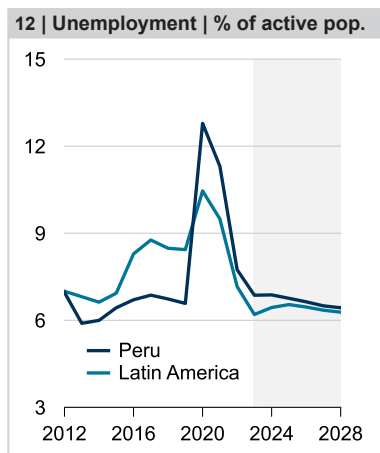
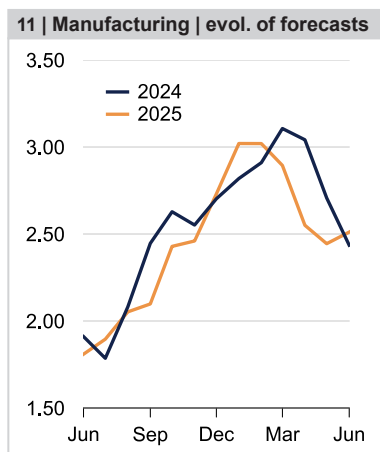
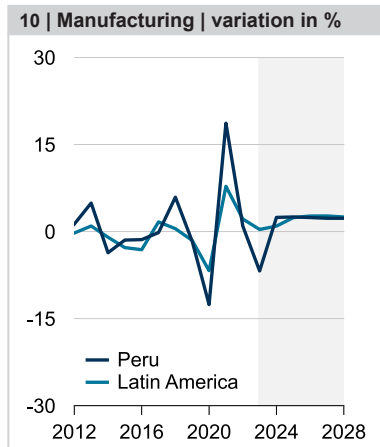
Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCRP, Banco Central de Reserva del Perú). Forecasts based on LatinFocus Consensus Forecast.

- 6 Private consumption, annual variation in %.
- 7 Private consumption, change in 2024 and 2025 forecasts during the last 12 months.
- 8 Gross fixed investment, annual variation in %.
- 9 Gross fixed investment, change in 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
BBVA Research	2.7	2.7	-	-
BCP/Credicorp Capital	-	-	6.5	6.6
BTG Pactual	3.1	2.8	7.1	7.1
Capital Economics	-	-	6.7	6.5
Citigroup Global Mkts	-	-	7.3	7.4
E2 Economia	2.4	1.6	-	-
Econosignal	-	-	7.0	6.8
EIU	0.0	1.5	6.0	6.0
Euromonitor Int.	-	-	7.1	7.2
Fitch Solutions	-	-	6.5	6.5
HSBC	-	-	6.7	6.7
IEDEP - CCL	1.8	3.4	7.2	7.0
Oxford Economics	2.6	3.2	6.6	6.9
Pezco Economics	2.0	2.2	6.8	6.7
Rabobank	3.9	2.5	6.6	6.3
Scotiabank	3.9	2.6	7.4	6.8
Thorne & Associates	1.8	2.1	-	-
Torino Capital	-	-	7.2	-
UBS	-	-	7.0	6.5
Public Forecasts				
CAF	2.5	3.0	7.2	7.1
Summary				
Minimum	0.0	1.5	6.0	6.0
Maximum	3.9	3.4	7.4	7.4
Median	2.5	2.6	7.0	6.8
Consensus	2.4	2.5	6.9	6.8
History				
30 days ago	2.7	2.4	6.8	6.7
60 days ago	3.0	2.6	6.8	6.7
90 days ago	3.1	2.9	7.0	6.8



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the National Statistical Institute (INEI, *Instituto Nacional de Estadística e Informática del Perú*) and the Central Bank (BCRP, *Banco Central de Reserva del Perú*). See below for details. Forecasts based on LatinFocus Consensus Forecast.

10 Manufacturing, annual variation in %. Source: INEI.

11 Manufacturing, evolution of 2024 and 2025 forecasts during the last 12 months.

12 Unemployment in metropolitan Lima and Callao, % of active population. Source: BCRP.

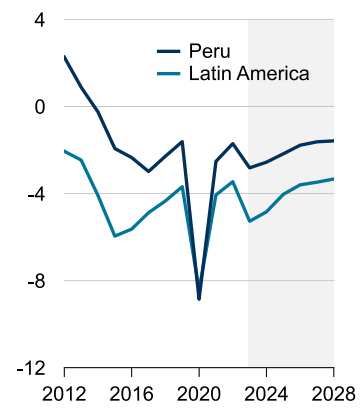
13 Unemployment, change in 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

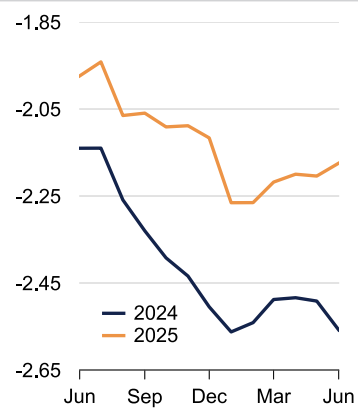
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
Barclays Capital	-3.0	-3.0	34.6	37.1
BBVA Research	-2.3	-2.2	33.5	34.1
BCP/Credicorp Capital	-2.2	-1.8	33.4	33.6
BTG Pactual	-2.0	-1.5	33.5	33.3
CABI	-2.5	-2.0	34.0	33.0
Capital Economics	-2.5	-2.0	34.0	34.0
Citigroup Global Mkts	-1.6	-1.5	32.6	32.5
DekaBank	-2.9	-2.3	-	-
EIU	-3.1	-2.6	36.4	37.0
Euromonitor Int.	-2.6	-2.2	-	-
Fitch Ratings	-2.5	-2.4	32.2	33.1
Fitch Solutions	-3.0	-2.4	30.2	29.9
Goldman Sachs	-2.0	-1.6	30.0	30.6
HSBC	-2.3	-1.9	-	-
IEDEP - CCL	-2.9	-2.4	34.2	34.1
IPE	-3.0	-2.8	-	-
Macroconsult	-3.1	-2.8	34.1	33.2
Moody's Analytics	-2.8	-2.4	33.1	34.2
Oxford Economics	-2.2	-1.6	32.6	32.2
Pezco Economics	-2.5	-2.3	34.3	35.3
Rabobank	-2.6	-2.4	33.4	33.6
Rimac Seguros	-2.5	-2.2	-	-
Scotiabank	-2.5	-2.2	-	-
Thorne & Associates	-2.3	-2.0	33.8	33.5
Torino Capital	-3.3	-	34.3	-
UBS	-2.4	-2.2	34.0	33.9
Public Forecasts				
CAF	-2.5	-2.2	-	-
IMF	-2.5	-2.0	33.0	33.3
World Bank	-2.4	-2.0	33.5	33.8
Summary				
Minimum	-3.3	-3.0	30.0	29.9
Maximum	-1.6	-1.5	36.4	37.1
Median	-2.5	-2.2	33.5	33.6
Consensus	-2.6	-2.2	33.4	33.6
History				
30 days ago	-2.5	-2.2	33.7	33.8
60 days ago	-2.5	-2.2	33.8	34.0
90 days ago	-2.5	-2.2	34.0	34.2

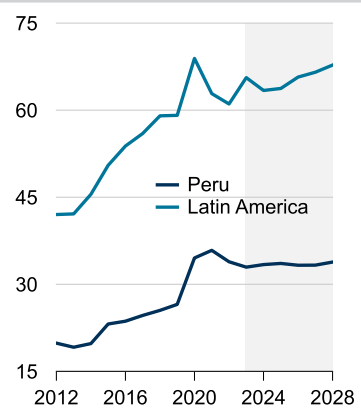
14 | Fiscal Balance | % of GDP



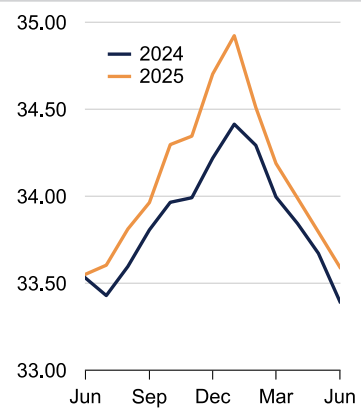
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). See below for details. Forecasts based on LatinFocus Consensus Forecast.

14 Fiscal balance as % of GDP.

15 Fiscal balance, change in 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP.

17 Public debt, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
Allianz	-	-	3.0	3.5
Barclays Capital	2.6	2.7	2.5	2.6
BBVA Research	2.6	2.4	2.6	2.4
BCP/Credicorp Capital	2.5	2.5	2.7	2.6
BTG Pactual	2.3	2.3	2.3	2.3
CABI	3.5	3.5	-	-
Capital Economics	3.9	3.9	3.0	3.0
Citigroup Global Mkts	2.4	2.2	2.5	1.9
Corficolombiana	2.5	2.4	2.7	2.0
DekaBank	-	-	2.6	2.4
E2 Economia	2.7	2.5	-	-
EIU	2.6	2.6	2.6	2.5
EmergingMarketWatch	2.5	2.3	-	-
Euromonitor Int.	-	-	2.5	2.2
Fitch Ratings	-	-	2.9	2.8
Fitch Solutions	2.9	2.3	3.0	2.6
Goldman Sachs	2.7	2.3	2.6	2.4
HSBC	2.9	2.5	-	-
IEDEP - CCL	2.5	2.4	2.5	2.7
IPE	2.7	2.4	2.7	2.3
Itaú Unibanco	2.8	2.5	-	-
Julius Baer	2.5	2.6	-	-
Kiel Institute	3.1	2.4	2.7	2.5
Macroconsult	2.2	2.0	2.3	2.0
Moody's Analytics	2.9	2.3	2.7	2.2
Oxford Economics	2.9	2.9	2.7	2.8
Pantheon Macroeconomics	-	-	2.5	2.3
Pezco Economics	2.5	2.3	2.9	2.4
Rabobank	3.0	2.7	2.8	2.8
Rimac Seguros	2.4	2.2	-	-
S&P Global Ratings	2.6	2.2	2.3	2.3
Scotiabank	2.4	2.4	2.4	2.3
Standard Chartered	-	-	2.7	2.3
Thorne & Associates	2.3	2.4	2.5	2.3
Torino Capital	3.5	-	2.5	-
UBS	2.6	2.3	2.4	2.4
Public Forecasts				
CAF	2.6	2.0	2.5	2.0
IMF	2.4	2.0	2.3	2.0
OECD	-	-	2.8	2.1
United Nations*	-	-	4.0	2.8
World Bank	-	-	2.6	2.3
Summary				
Minimum	2.2	2.0	2.3	1.9
Maximum	3.9	3.9	3.0	3.5
Median	2.6	2.4	2.6	2.3
Consensus	2.7	2.5	2.6	2.4
History				
30 days ago	2.7	2.4	2.7	2.5
60 days ago	2.8	2.4	2.8	2.5
90 days ago	2.8	2.5	2.8	2.6

Notes and sources

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

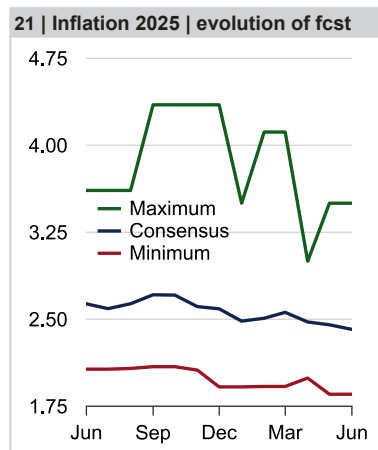
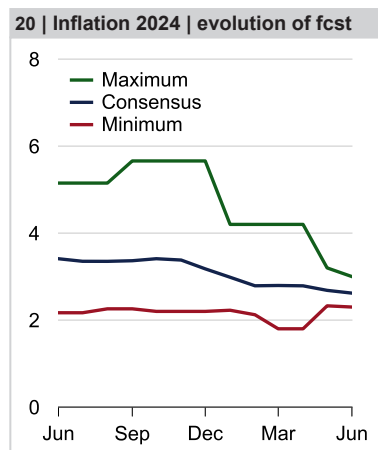
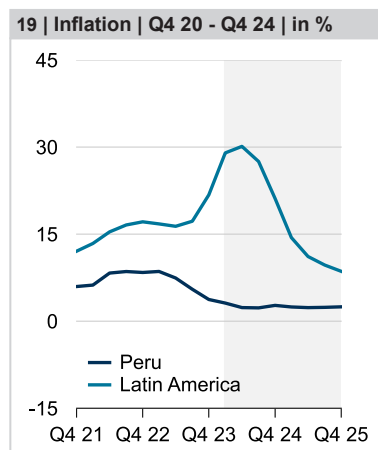
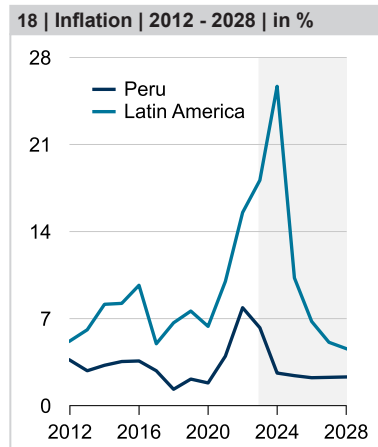
Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). Forecasts based on LatinFocus Consensus Forecast.

18 Inflation, annual variation of consumer price index (CPI) in % (aop).

19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).

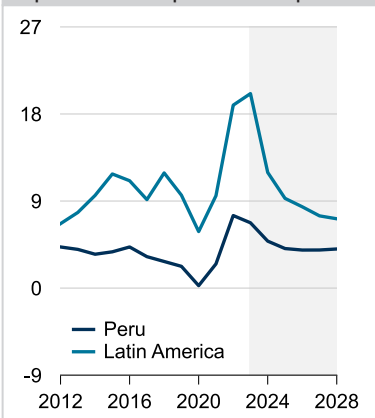
20 Inflation, evolution of 2023 inflation forecasts during the last 12 months.

21 Inflation, evolution of 2024 inflation forecasts during the last 12 months.

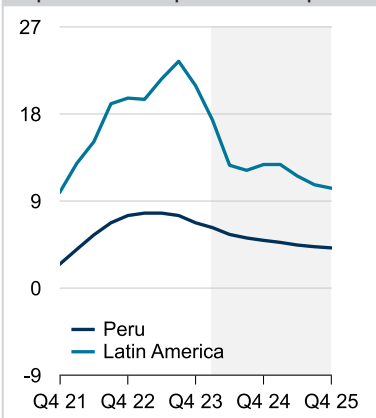


Monetary Sector | Interest Rate

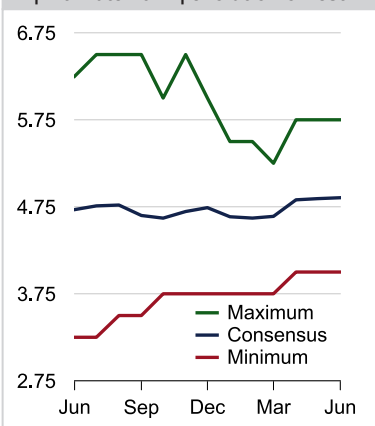
22 | Interest Rate | 2012 - 2028 | in %



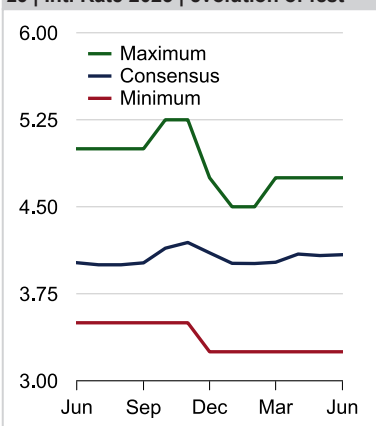
23 | Interest Rate | Q4 21-Q4 25 | in %



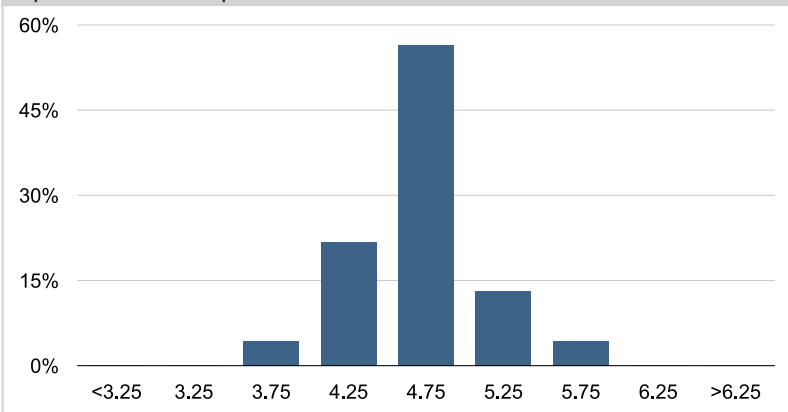
24 | Int. Rate 2024 | evolution of fcst



25 | Int. Rate 2025 | evolution of fcst



26 | Interest Rate 2024 | Panelist Distribution



Interest Rate | Policy Rate

Individual Forecasts	2024	2025
AGPV	5.00	4.00
Barclays Capital	5.00	4.00
BBVA Research	5.00	4.50
BCP/Credicorp Capital	5.00	4.25
BTG Pactual	5.25	4.25
Capital Economics	5.50	4.25
Citigroup Global Mkts	5.00	4.50
EIU	4.75	4.25
Fitch Solutions	4.25	3.50
Goldman Sachs	5.00	4.50
HSBC	4.75	4.00
IEDEP - CCL	4.50	3.25
IPE	4.75	4.00
Itaú Unibanco	5.75	4.25
JPMorgan	4.75	-
Macroconsult	5.00	4.25
Pantheon Macroeconomics	4.00	4.00
Rabobank	5.25	4.75
Rimac Seguros	5.00	4.00
S&P Global Ratings	4.50	4.00
Scotiabank	4.50	4.00
Thorne & Associates	5.00	4.00
UBS	4.50	4.00
Public Forecasts		
CAF	4.50	3.50
Summary		
Minimum	4.00	3.25
Maximum	5.75	4.75
Median	5.00	4.00
Consensus	4.85	4.09
History		
30 days ago	4.84	4.08
60 days ago	4.83	4.09
90 days ago	4.64	4.02

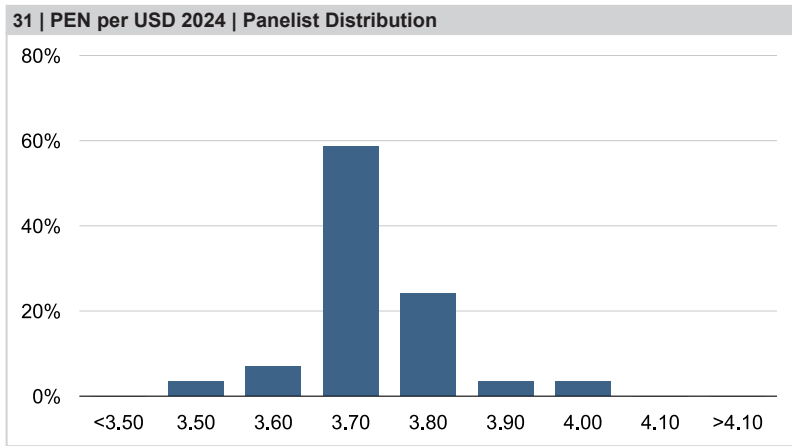
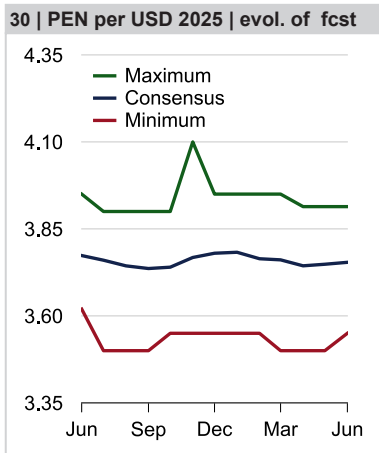
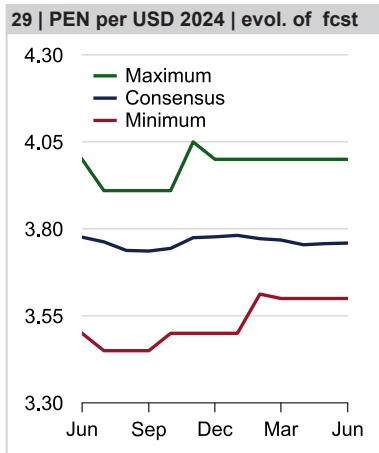
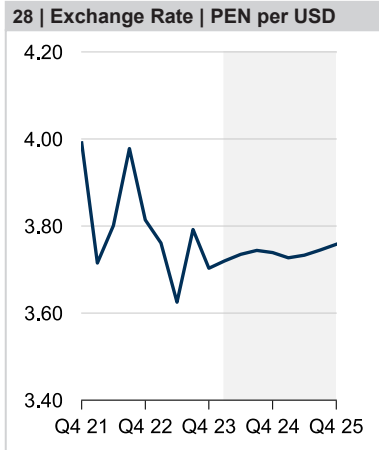
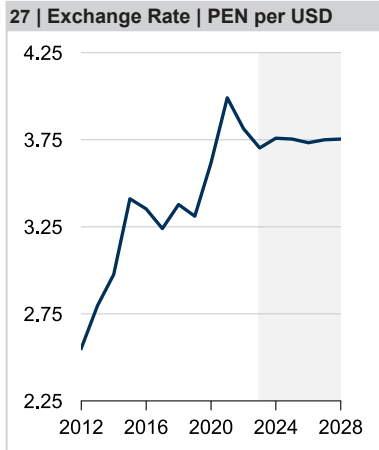
Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. All monetary sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). Forecasts based on LatinFocus Consensus Forecast.

- 22 Interest rate, Central Bank Reference Rate in % (eop).
- 23 Quarterly interest rate, Central Bank Reference Rate in % (eop).
- 24 Interest rate, evolution of 2024 forecasts during the last 12 months.
- 25 Interest rate, evolution of 2025 forecasts during the last 12 months.
- 26 Interest rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate



Exchange Rate | PEN per USD

Individual Forecasts	2024	2025
AGPV	3.80	3.80
Barclays Capital	3.80	3.91
BBVA Research	3.80	3.75
BCP/Credicorp Capital	3.75	3.75
BTG Pactual	3.75	3.88
CABI	3.80	3.85
Capital Economics	3.70	3.80
Citigroup Global Mkts	3.70	3.70
E2 Economia	3.70	3.70
Econosignal	3.88	3.75
EIU	3.76	3.75
Fitch Ratings	3.82	3.84
Fitch Solutions	3.60	3.60
HSBC	3.70	-
IEDEP - CCL	3.77	3.80
IPE	3.75	3.74
Itaú Unibanco	3.75	3.77
JPMorgan	3.70	-
Macroconsult	3.65	3.55
Moody's Analytics	3.72	3.70
Oxford Economics	3.74	3.77
Pezco Economics	3.73	3.74
Rimac Seguros	3.75	3.80
S&P Global Ratings	3.75	3.85
Scotiabank	3.75	3.75
Standard Chartered	3.68	3.55
Thorne & Associates	3.90	3.70
Torino Capital	4.00	-
UBS	3.85	3.85
Public Forecasts		
CAF	3.73	3.70
Summary		
Minimum	3.60	3.55
Maximum	4.00	3.91
Median	3.75	3.75
Consensus	3.76	3.75
History		
30 days ago	3.76	3.75
60 days ago	3.75	3.74
90 days ago	3.77	3.76

Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. All monetary sector data are from Macrobond Financial AB. Forecasts based on LatinFocus Consensus Forecast.

27 Exchange rate, PEN per USD (eop).

28 Quarterly exchange rate, PEN per USD (eop).

29 Exchange rate, evolution of 2024 forecasts during the last 12 months.

30 Exchange rate, evolution of 2025 forecasts during the last 12 months.

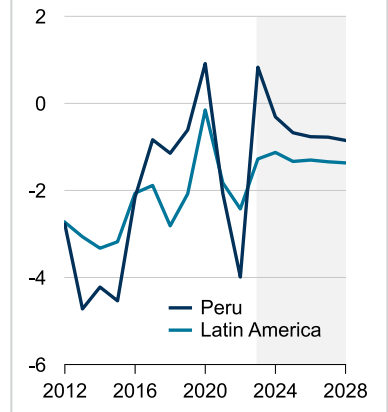
31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and International Reserves

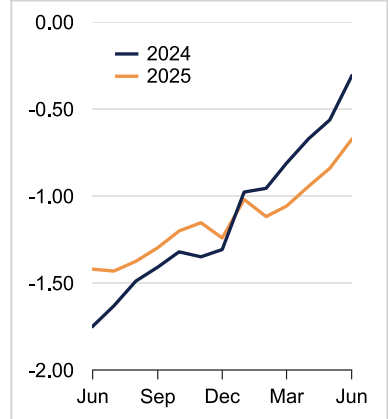
Current Account and International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2024	2025	2024	2025
Barclays Capital	-0.8	-1.8	66.5	63.7
BBVA Research	0.8	0.2	-	-
BCP/Credicorp Capital	-0.7	-1.3	74.0	72.5
BTG Pactual	-0.8	-1.1	-	-
Capital Economics	0.5	0.8	-	-
Citigroup Global Mkts	-0.5	-1.1	73.6	74.9
DekaBank	-0.4	-1.0	-	-
EIU	-0.4	-0.8	75.8	84.7
Euromonitor Int.	1.0	0.2	81.2	90.1
Fitch Ratings	-0.8	-1.3	71.6	72.0
Fitch Solutions	0.3	0.8	75.1	79.1
Goldman Sachs	-0.1	-1.3	73.0	73.4
HSBC	0.0	-0.5	-	-
IEDEP - CCL	-0.8	-0.9	75.2	77.5
Macroconsult	-0.8	-	-	-
Moody's Analytics	-0.3	-1.1	78.5	87.0
Oxford Economics	-0.5	-0.8	74.6	83.6
Pezco Economics	1.0	0.3	-	-
Rabobank	-0.3	-0.8	72.5	75.4
Rimac Seguros	-0.5	-0.9	-	-
Scotiabank	-0.6	-0.8	73.0	73.5
Standard Chartered	-1.2	-1.3	-	-
Thorne & Associates	0.6	0.4	77.4	81.4
Torino Capital	-0.4	-	-	-
UBS	-1.5	-1.1	72.5	74.1
Public Forecasts				
CAF	0.1	-1.0	-	-
IMF	-1.1	-1.4	73.8	76.3
OECD	0.4	0.6	-	-
World Bank	-1.3	-1.2	-	-
Summary				
Minimum	-1.5	-1.8	66.5	63.7
Maximum	1.0	0.8	81.2	90.1
Median	-0.4	-0.9	73.9	75.8
Consensus	-0.3	-0.7	74.3	77.4
History				
30 days ago	-0.6	-0.8	74.5	77.6
60 days ago	-0.7	-0.9	74.3	77.2
90 days ago	-0.8	-1.1	74.2	76.9

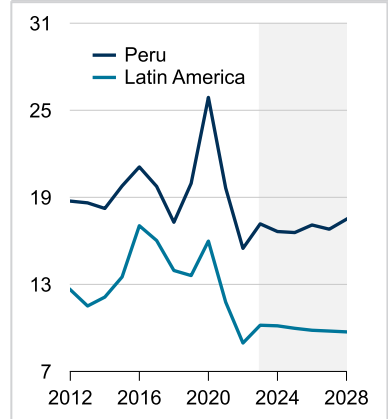
32 | Current Account | % of GDP



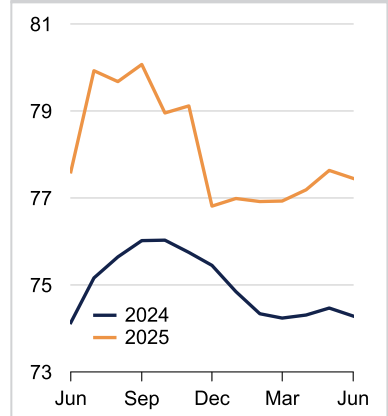
33 | Current Account | evol. of fcst



34 | Int. Reserves | months of imports



35 | Int. Reserves | evolution of fcst



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). Forecasts based on LatinFocus Consensus Forecast.

32 Current account balance as % of GDP.

33 Current account balance, evolution of 2024 and 2025 forecasts during the last 12 months.

34 International reserves, months of imports.

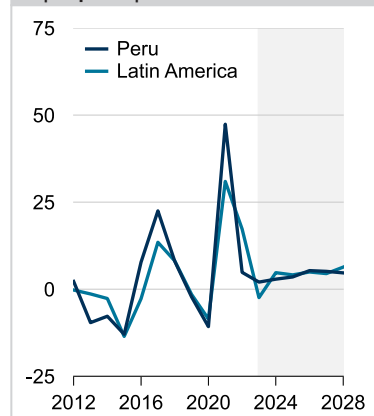
35 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

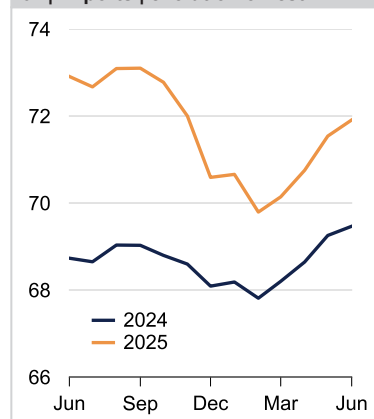
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
BBVA Research	69.8	70.1	50.9	53.1
BCP/Credicorp Capital	68.1	68.8	53.0	54.8
BTG Pactual	66.7	70.3	51.2	53.6
CABI	70.6	77.7	53.3	55.4
Citigroup Global Mkts	66.3	69.0	55.6	58.3
EIU	71.3	78.3	53.9	61.3
Euromonitor Int.	70.1	74.5	54.7	61.3
Fitch Ratings	66.7	68.2	51.8	54.2
Fitch Solutions	70.9	75.1	51.3	53.4
Goldman Sachs	69.1	71.1	51.9	55.1
HSBC	69.4	70.8	52.1	54.1
IEDEP - CCL	69.4	71.1	55.7	56.7
Macroconsult	65.9	-	55.0	-
Oxford Economics	67.8	70.7	53.4	57.8
Pezco Economics	70.3	73.3	53.3	57.1
Rabobank	68.7	72.9	55.7	59.2
Scotiabank	68.5	70.8	52.5	54.6
Thorne & Associates	73.4	76.5	54.1	57.1
Torino Capital	84.4	-	63.5	-
UBS	68.2	70.2	53.6	55.8
Public Forecasts				
CAF	65.6	70.1	49.6	53.9
IMF	66.7	68.8	52.5	54.7
Summary				
Minimum	65.6	68.2	49.6	53.1
Maximum	84.4	78.3	63.5	61.3
Median	68.9	70.8	53.3	55.2
Consensus	69.5	71.9	53.6	56.1
History				
30 days ago	69.3	71.5	54.2	56.6
60 days ago	68.6	70.8	53.9	56.2
90 days ago	68.2	70.1	53.6	55.7

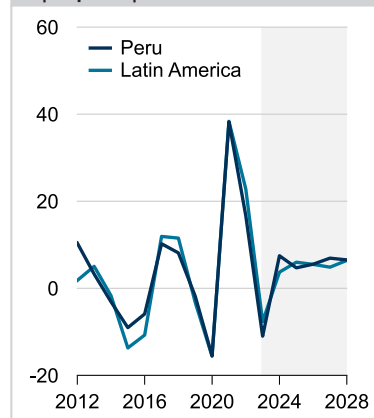
36 | Exports | variation in %



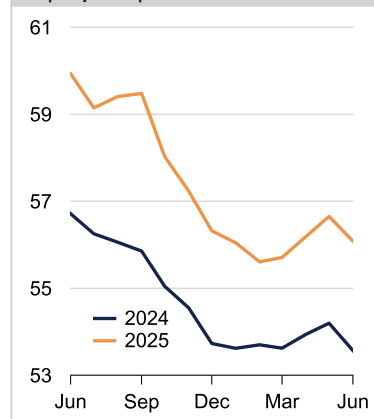
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). Forecasts based on LatinFocus Consensus Forecast.

36 Exports, annual variation in %.

37 Exports, evolution of 2024 and 2025 forecasts during the last 12 months.

38 Imports, annual variation in %.

39 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

Fact Sheet

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.)	33
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:	Dina Ercilia Boluarte Zegarra
Head of Government:	Dina Ercilia Boluarte Zegarra
Last Elections:	6 June 2021
Next Elections:	2026
Central Bank Governor	Julio Velarde Flores

Long-term Foreign Currency Ratings

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

Strengths

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

Weaknesses

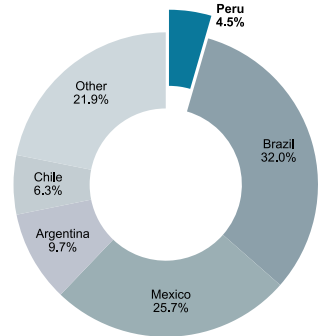
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

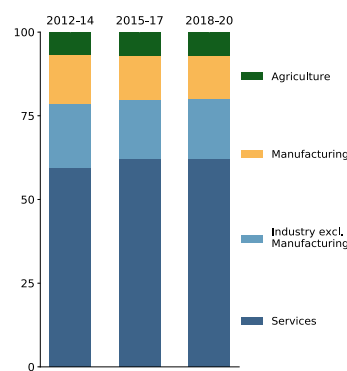


GDP | %-share in Latin America

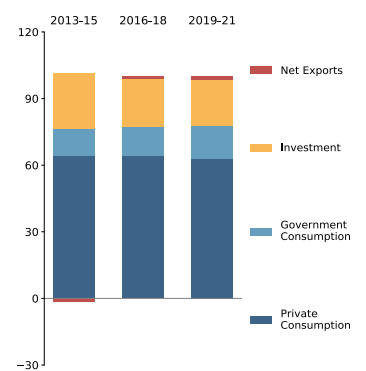


Economic Structure

GDP by Sector | share in %

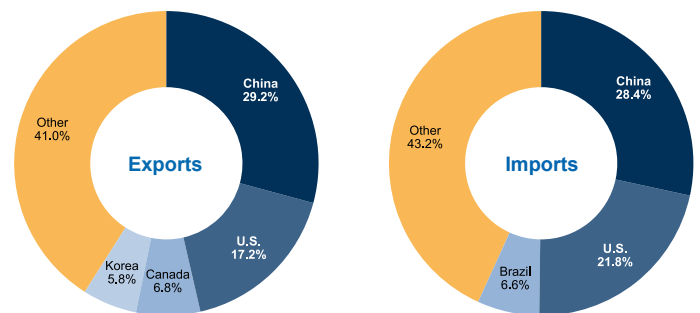


GDP by Expenditure | share in %

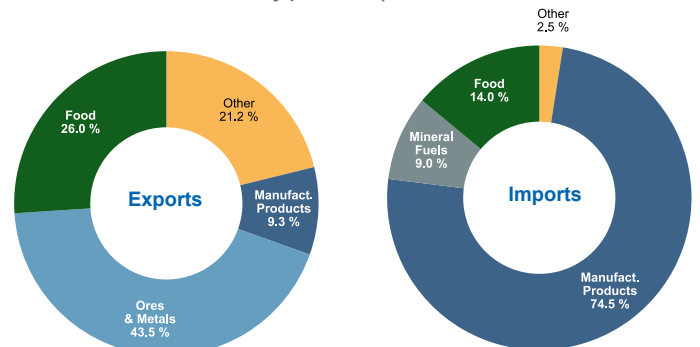


Trade Structure

Primary markets | share in %



Primary products | share in %



Venezuela

Economic conditions to remain tough

Venezuela



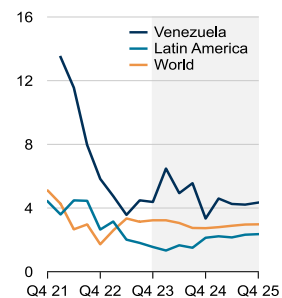
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

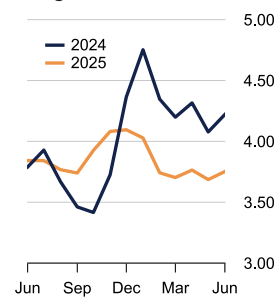
	2020-22	2023-25	2026-28
GDP growth (%):	-5.9	3.4	3.0
Fiscal Balance (% of GDP):	-	-	-
Public Debt (% of GDP):	246	-	-
Inflation (%):	1,376.8	178.1	62.4
Current Account (% of GDP):	0.2	1.9	-

Economic Growth



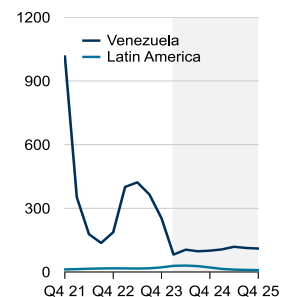
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



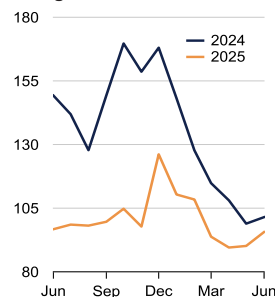
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %, Q4 2021 - Q4 2025.

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Economic overview: According to the opposition-led Finance Observatory, economic activity grew 2.0% year-on-year in Q1. This growth was primarily driven by a significant increase in oil production due to the rollback of U.S. sanctions. Conversely, the non-oil sector experienced modest growth, as reduced government spending partially counteracted the positive impact of decreased inflation on private consumption. Turning to Q2, the energy sector appears to be losing steam: Oil output in April rose at about half of Q1's rate, and in April the U.S. decided not to renew oil sanctions relief. More positively, the easing of price pressures should be supporting households' budgets. In May, the government withdrew an invitation for EU observers in the 28 July presidential elections. This makes a free and fair election even less likely, suggesting U.S. oil sanctions will remain in place this year.

GDP outlook: GDP growth should nearly double in 2024 from 2023, thanks to lower inflation supporting private consumption, and higher oil production—at least early in the year—aiding exports. The July elections and the prices of oil—exports of which are over half the budget—are key factors to watch, while conflict with Guyana over the disputed Essequibo region is a downside risk. FocusEconomics panelists see GDP expanding 4.2% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 3.8% in 2025.

Inflation: Inflation fell to 59.2% in May from 64.9% in April, coming in below triple figures for only the fourth time in nearly a decade. Inflation is set to average more than three times lower in 2024 than in 2023, but it should remain the second-highest in Latin America due to currency weakening later this year and continued monetary financing of the fiscal deficit. FocusEconomics panelists see consumer prices rising 101.5% on average in 2024, which is up by 2.6 percentage points from one month ago, and rising 95.6% on average in 2025.

Monetary policy: The Central Bank's monetary policy has been ineffective at controlling inflation for years due to triple-digit money supply growth amid significant monetary financing of the fiscal deficit. Money supply growth is forecast to remain above 100% both this year and next, which will result in extremely elevated price pressures by global standards.

Currency: The bolívar traded at VED 36.44 per USD on 7 June, appreciating 0.2% month on month. The parallel market rate traded at VED 40.00 per USD on 7 June, depreciating 1.0% month on month. Our Consensus is for the official and parallel rates to depreciate against the USD by end-2024, due to fading prospects of a fair election and renewed U.S. oil sanctions. FocusEconomics panelists see the bolívar ending 2024 at VED 70.92 per USD and ending 2025 at VED 142.37 per USD.

Economic Indicators | 2019 - 2028

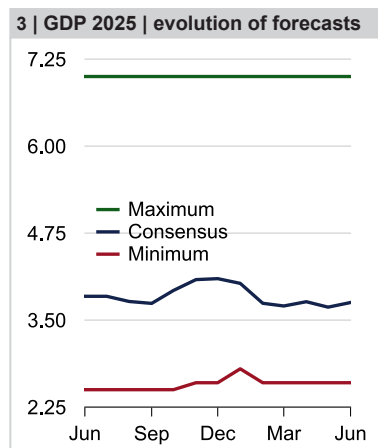
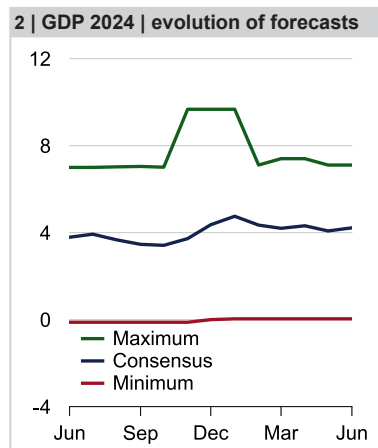
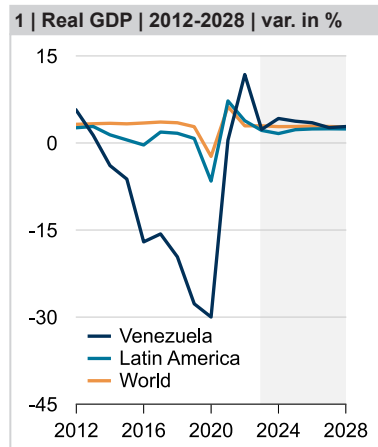
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	27.8	28.0	27.6	26.9	26.5	26.5	26.7	-	-	-
GDP per Capita (USD)	5,398	3,810	4,053	3,558	3,756	4,096	4,254	-	-	-
GDP (USD bn)	150	106	112	96	100	108	113	-	-	-
GDP (VES bn)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Real GDP, ann. var. %)	-27.7	-30.0	0.5	11.8	2.3	4.2	3.8	3.5	2.6	2.8
Private Consumption (ann. var. %)	-35.9	-15.4	0.4	9.3	2.4	3.6	3.7	3.4	2.9	3.1
Government Consumption (ann. var. %)	-25.7	-26.4	4.9	9.4	5.9	6.6	4.6	2.7	2.5	3.1
Fixed Investment (ann. var. %)	-28.7	-30.1	-3.0	11.6	3.7	4.8	3.8	3.4	2.8	3.1
Exports (G&S, ann. var. %)	-11.6	-48.1	-25.3	19.6	6.6	11.6	4.9	3.9	3.2	3.4
Imports (G&S, ann. var. %)	-22.2	-20.6	-14.4	24.6	5.3	9.7	4.1	2.7	2.4	2.9
Manufacturing Production (ann. var. %)	-40.1	-36.5	12.9	14.3	3.9	6.0	2.8	-	-	-
Unemployment (% of active population, aop)	27.0	42.7	38.4	34.3	34.3	33.7	31.7	30.9	29.5	24.3
Fiscal Balance (% of GDP)	-	-	-	-	-	-	-	-	-	-
Public Debt (% of GDP)	205	328	251	158	168	-	-	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	4,946	1,287	635	354	268	186	145	-	-	-
Inflation (CPI, ann. var. %, eop)	9,586	2,960	686.4	234.1	189.8	134.8	108.9	54.5	43.1	32.3
Inflation (CPI, ann. var. %, aop)	19,906	2,355	1,589	186.7	337.2	101.5	95.6	64.4	59.4	63.4
90-Day Average Deposit Rate (% eop)	24.12	24.00	36.00	36.00	36.00	-	-	-	-	-
Exchange Rate (VED per USD, eop)	46,829	709,900	4.59	17.23	35.85	70.92	142.37	191.49	292.39	375.53
Non-official Exchange Rate (VED per USD, eop)	54,703	998,942	4.69	18.60	39.49	71.02	134.11	-	-	-
Exchange Rate (VED per USD, aop)	13,356	234,032	3.28	6.70	28.57	51.48	106.64	166.93	241.94	333.96
Non-official Exchange Rate (VED per USD, aop)	14,354	337,031	3.47	7.28	30.05	54.63	102.57	-	-	-
External Sector										
Current Account Balance (USD bn)	6.3	-1.7	1.2	1.4	1.6	3.0	3.2	2.5	2.2	-
Current Account Balance (% of GDP)	4.2	-1.6	1.0	1.3	1.0	2.5	2.2	1.4	-	-
Merchandise Trade Balance (USD bn)	12.8	1.6	2.3	2.4	2.7	4.0	2.1	3.3	3.1	3.9
Merchandise Exports (USD bn)	22.0	9.2	11.2	15.9	15.6	18.5	17.8	18.3	18.5	18.5
Merchandise Imports (USD bn)	9.3	7.5	8.9	13.5	12.9	14.5	15.6	14.9	15.3	14.6
Merchandise Exports (ann. var. %)	-34.5	-58.4	21.9	46.9	-1.9	18.3	-4.1	2.9	1.1	0.2
Merchandise Imports (ann. var. %)	-27.5	-18.7	18.2	42.6	-4.3	12.5	7.6	-4.7	2.8	-5.1
Foreign Direct Investment (USD bn)	-1.3	-0.5	-1.0	0.9	-	-	-	-	-	-
International Reserves (USD bn)	6.6	6.4	10.9	9.9	9.8	10.0	10.3	10.7	11.1	11.7
International Reserves (months of imports)	8.6	10.1	14.7	8.8	9.1	8.2	7.9	8.6	8.7	9.6
External Debt (USD bn)	186	189	193	110	110	111	-	-	-	-
External Debt (% of GDP)	123.6	177.8	172.5	114.9	110.6	102.6	-	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	4.5	4.4	6.5	4.9	5.6	3.3	4.6	4.3	4.2	4.3
Inflation (CPI, ann. var. %, aop)	364.8	253.2	82.0	105.1	97.6	100.4	106.3	118.7	113.1	110.4
90-Day Average Deposit Rate (% eop)	36.00	36.00	36.00	-	-	-	-	-	-	-
Exchange Rate (VED per USD, eop)	34.26	35.85	36.20	49.89	61.38	80.84	-	-	-	-
Non-official Exchange Rate (VED per USD, eop)	35.47	39.49	38.79	53.14	64.83	85.51	-	-	-	-
Monthly Data										
	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24
Money (ann. var. of M2 %)	340	332	320	251	268	214	204	217	196	-
Inflation (CPI, mom var. %)	7.42	8.67	5.86	3.46	2.43	1.71	1.20	1.17	2.04	1.46
Inflation (CPI, ann. var. %, eop)	394.8	317.6	316.5	282.8	189.8	107.4	75.9	67.8	64.9	59.2
Exchange Rate (VED per USD, eop)	32.14	34.26	35.08	35.45	35.85	36.10	36.03	36.20	36.38	36.49
Non-official Exchange Rate (VED per USD, eop)	34.17	35.47	36.59	37.06	39.49	38.39	38.33	38.79	39.40	40.36
Oil Production (mn barrels per day)	0.76	0.75	0.76	0.78	0.78	0.80	0.82	0.82	0.81	-
International Reserves (USD bn)	9.7	9.6	9.7	9.8	9.8	9.9	9.8	9.8	10.0	10.1

Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product and Fiscal Balance

Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2024	2025	2024	2025
AGPV	4.4	3.8	-	-
Allianz	0.1	2.9	-	-
Capital Economics	5.0	5.0	-	-
DekaBank	3.8	2.8	-	-
Dinámica Venezuela	5.1	3.4	-	-
Ecoanalítica	4.3	3.9	-	-
Econosignal	4.5	3.7	-	-
EIU	3.6	2.8	-	-
EMFI	7.1	5.2	-	-
Euromonitor Int.	2.9	3.0	-	-
Fitch Solutions	4.8	3.3	-4.5	-5.0
FrontierView	3.3	2.6	-	-
Julius Baer	0.0	2.8	-	-
Moody's Analytics	5.0	5.1	-	-
Oxford Economics	4.0	3.5	-	-
Síntesis Financiera	5.9	-	-	-
Torino Capital	5.7	-	-	-
UBS	7.0	7.0	-5.0	-3.5
Public Forecasts				
CEPAL	4.0	-	-	-
IMF	4.0	3.0	-	-
United Nations*	2.7	2.8	-	-
Summary				
Minimum	0.0	2.6	-	-
Maximum	7.1	7.0	-	-
Median	4.3	3.4	-	-
Consensus	4.2	3.8	-	-
History				
30 days ago	4.1	3.7	-5.1	-3.9
60 days ago	4.3	3.8	-5.6	-4.8
90 days ago	4.2	3.7	-5.6	-4.8



Notes and sources

General:

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

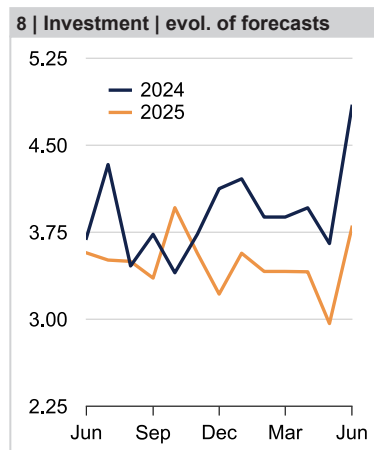
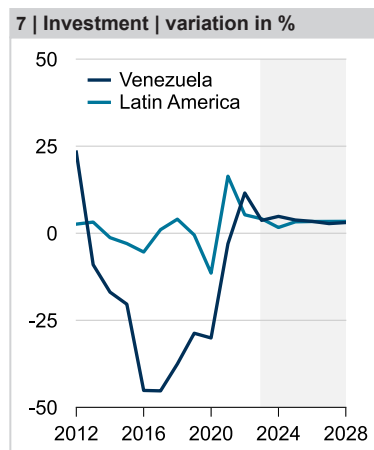
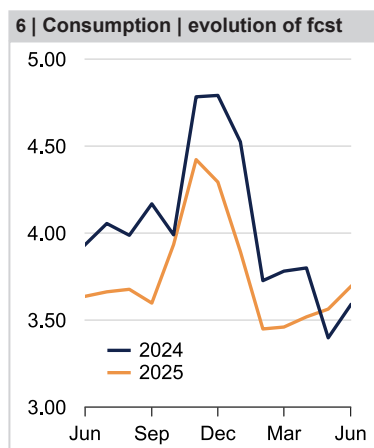
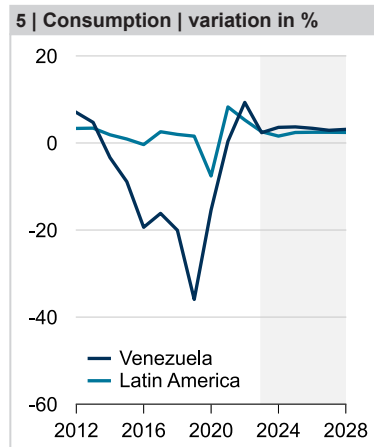
Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the United Nations (UNCTAD) and the IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

- 1 GDP, annual variation in %. Source: UNCTAD.
- 2 GDP, evolution of 2024 forecasts during the last 12 months.
- 3 GDP, evolution of 2025 forecasts during the last 12 months.
- 4 General government balance as % of GDP. Source: IMF.

Real Sector | Additional forecasts

Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
AGPV	-	-	-	-
Allianz	-	-	-	-
Capital Economics	3.0	5.0	5.0	5.0
DekaBank	-	-	-	-
Dinámica Venezuela	3.3	2.1	5.3	3.4
Ecoanalítica	5.2	4.6	5.5	6.5
Econosignal	-	-	-	-
EIU	2.5	2.3	8.0	5.0
EMFI	-	-	-	-
Euromonitor Int.	2.4	2.5	-	-
Fitch Solutions	3.5	3.2	5.0	2.0
FrontierView	5.1	4.3	-	-
Julius Baer	-	-	-	-
Moody's Analytics	3.2	5.7	3.3	1.1
Oxford Economics	4.1	3.5	4.0	3.5
Síntesis Financiera	4.8	-	-	-
Torino Capital	2.4	-	2.5	-
UBS	-	-	-	-
Summary				
Minimum	2.4	2.1	2.5	1.1
Maximum	5.2	5.7	8.0	6.5
Median	3.3	3.5	5.0	3.5
Consensus	3.6	3.7	4.8	3.8
History				
30 days ago	3.4	3.6	3.7	3.0
60 days ago	3.8	3.5	4.0	3.4
90 days ago	3.8	3.5	3.9	3.4



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the United Nations (UNCTAD). Forecasts based on LatinFocus Consensus Forecast.

5 Private consumption, annual variation in %.

6 Private consumption, evolution of 2024 and 2025 forecasts during the last 12 months.

7 Gross fixed investment, annual variation in %.

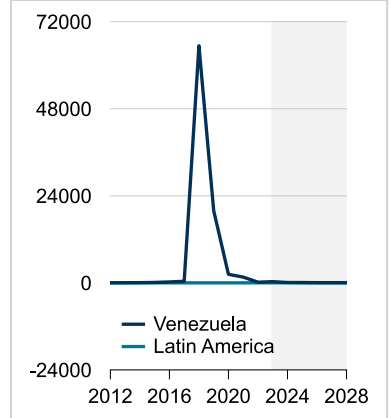
8 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

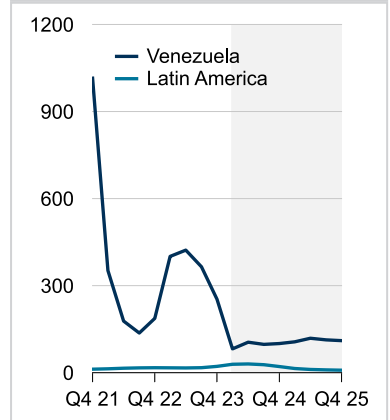
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
AGPV	61.9	85.9	-	-
Allianz	-	-	64.9	36.4
Capital Economics	-	-	55.0	50.0
DekaBank	-	-	-	-
Dinámica Venezuela	159.6	119.3	105.8	138.2
Ecoanalítica	63.3	61.3	62.3	71.6
Econosignal	80.0	55.0	-	-
EIU	57.0	55.1	62.1	61.8
EMFI	246.6	283.4	204.9	267.7
Euromonitor Int.	-	-	89.5	90.0
Fitch Solutions	86.8	90.0	-	-
FrontierView	-	-	110.0	90.0
Julius Baer	-	-	69.8	36.4
Moody's Analytics	-	-	70.3	59.7
Oxford Economics	-	-	-	-
Síntesis Financiera	68.0	-	66.0	-
Torino Capital	269.9	-	258.6	-
UBS	230.0	80.0	-	-
Public Forecasts				
IMF	160.0	150.0	100.0	150.0
United Nations*	-	-	115.0	85.0
Summary				
Minimum	57.0	55.0	55.0	36.4
Maximum	269.9	283.4	258.6	267.7
Median	86.8	85.9	70.3	71.6
Consensus	134.8	108.9	101.5	95.6
History				
30 days ago	137.0	103.7	98.9	90.2
60 days ago	137.6	98.0	108.1	89.5
90 days ago	138.3	98.0	114.8	93.8

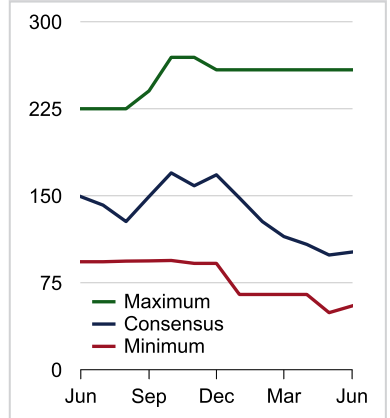
9 | Inflation | 2012 - 2028 | in %



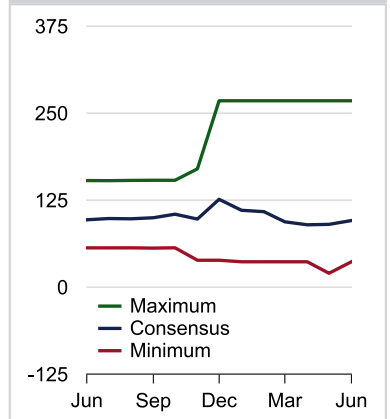
10 | Inflation | Q4 21-Q4 25 | in %



11 | Inflation 2024 | evolution of fcsts



12 | Inflation 2025 | evolution of fcsts



Notes and sources

General:

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Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary data are from the Central Bank (BCV, *Banco Central de Venezuela*). Forecasts based on LatinFocus Consensus Forecast.

9 Inflation, annual variation of consumer price index (CPI) in % (aop).

10 Quarterly inflation, annual variation of consumer price index (aop).

11 Inflation, evolution of 2024 forecasts during the last 12 months.

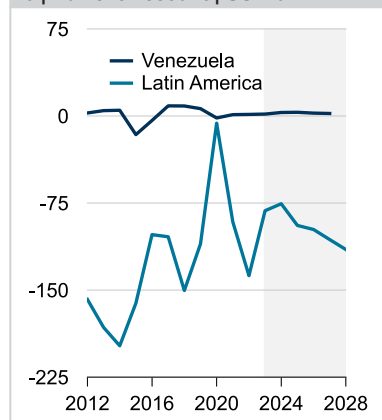
12 Inflation, evolution of 2025 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

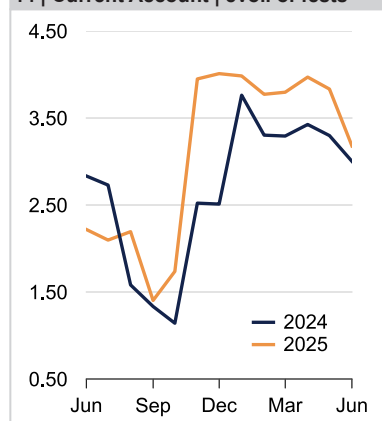
Current Account and International Reserves

Individual Forecasts	Current Account USD bn		Int. Reserves USD bn	
	2024	2025	2024	2025
AGPV	-	-	10.1	10.5
Allianz	-	-	-	-
Capital Economics	-	-	-	-
DekaBank	3.1	2.8	-	-
Dinámica Venezuela	-	-	10.0	10.0
Ecoanalítica	2.0	2.0	-	-
Econosignal	-	-	-	-
EIU	4.6	3.7	8.9	9.6
EMFI	2.0	-	-	-
Euromonitor Int.	-	-	10.4	11.0
Fitch Solutions	-	-	10.3	10.5
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	3.2	6.6	-	-
Oxford Economics	-1.8	-0.5	10.1	10.6
Síntesis Financiera	8.0	-	-	-
Torino Capital	0.6	-	9.5	-
UBS	3.4	3.4	10.5	10.0
Public Forecasts				
IMF	4.8	4.2	-	-
Summary				
Minimum	-1.8	-0.5	8.9	9.6
Maximum	8.0	6.6	10.5	11.0
Median	3.1	3.4	10.1	10.5
Consensus	3.0	3.2	10.0	10.3
History				
30 days ago	3.3	3.8	9.9	10.0
60 days ago	3.4	4.0	10.0	10.3
90 days ago	3.3	3.8	10.1	10.4

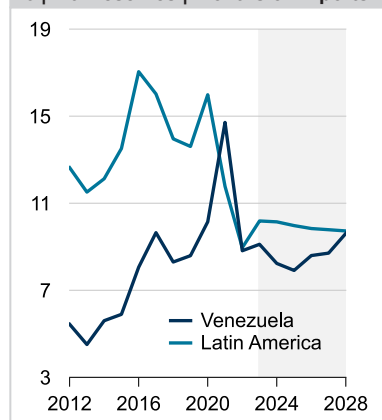
13 | Current Account | USD bn



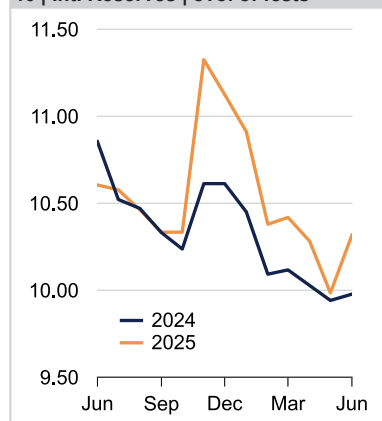
14 | Current Account | evol. of fcsts



15 | Int. Reserves | months of imports



16 | Int. Reserves | evol of fcsts



Notes and sources

General:

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from the Central Bank (BCV, *Banco Central de Venezuela*). Forecasts based on LatinFocus Consensus Forecast.

13 Current account balance in USD billion.

14 Current account balance in USD billion, evolution of 2024 and 2025 forecasts during the last 12 months.

15 International reserves, months of imports.

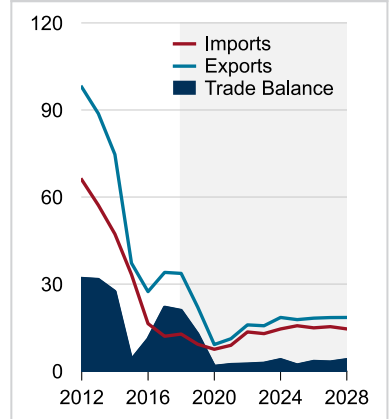
16 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

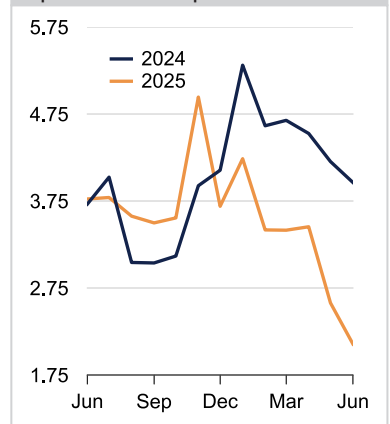
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
AGPV	20.1	23.4	19.0	22.8
Allianz	-	-	-	-
Capital Economics	-	-	-	-
DekaBank	-	-	-	-
Dinámica Venezuela	14.0	14.6	12.8	13.0
Ecoanalítica	15.6	17.5	15.9	17.6
Econosignal	-	-	-	-
EIU	18.9	18.7	15.6	15.9
EMFI	22.3	-	13.3	-
Euromonitor Int.	-	-	-	-
Fitch Solutions	19.7	20.8	15.2	17.3
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	10.6	12.2	7.8	7.9
Síntesis Financiera	22.0	-	11.7	-
Torino Capital	24.2	-	19.1	-
UBS	17.6	17.0	15.0	15.0
Summary				
Minimum	10.6	12.2	7.8	7.9
Maximum	24.2	23.4	19.1	22.8
Median	19.3	17.5	15.1	15.9
Consensus	18.5	17.8	14.5	15.6
History				
30 days ago	18.5	17.8	14.3	15.2
60 days ago	18.8	19.0	14.3	15.5
90 days ago	18.7	19.0	14.1	15.5

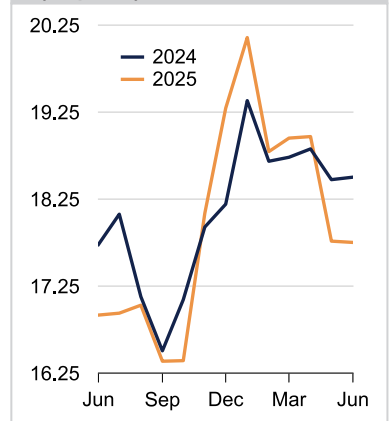
17 | Trade Balance | USD bn



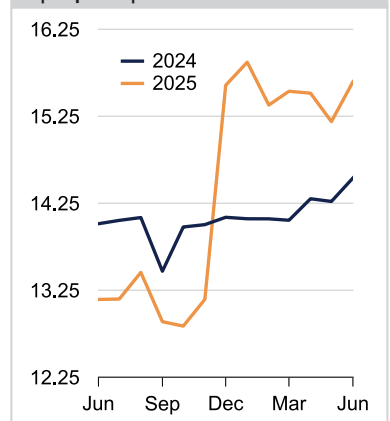
18 | Trade Balance | evol. of forecasts



19 | Exports | evol. of forecasts



20 | Imports | evol. of forecasts



Notes and sources

General:

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from the Central Bank (BCV, *Banco Central de Venezuela*). Forecasts based on LatinFocus Consensus Forecast.

17 Trade balance, exports and imports, in USD.

18 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

19 Exports, evolution of 2024 and 2025 forecasts during the last 12 months.

20 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

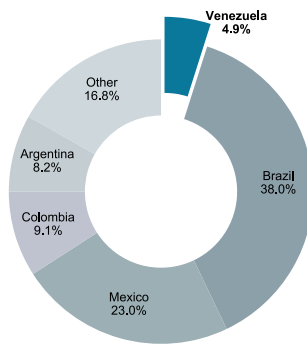
Fact Sheet

General Data

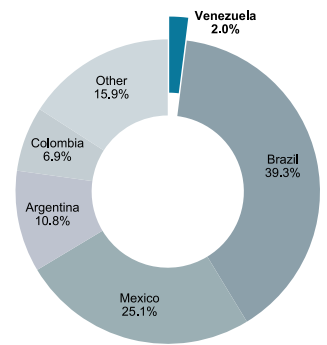
Official Name	Bolivarian Republic of Venezuela
Capital	Caracas (2.9m)
Other cities	Maracaibo (2.1m) Valencia (1.7m)
Area (km2)	912,050
Population (million, 2024 est.)	31
Population density (per km2, 2024)	34.3
Population growth (% , 2024)	2.34
Life expectancy (years, 2024)	74.5
Literacy rate (% , 2024)	97.5
Language	Spanish
Measures	Metric system
Time	GMT-4.30

Venezuela in the Region*

Population | %-share in Latin America



GDP | %-share in Latin America



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:	Nicolás Maduro
Head of Government:	Nicolás Maduro
Last Elections:	6 December 2020
Next Elections:	28 July 2024
Central Bank Governor	Calixto Ortega Sanchez

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

Strengths

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

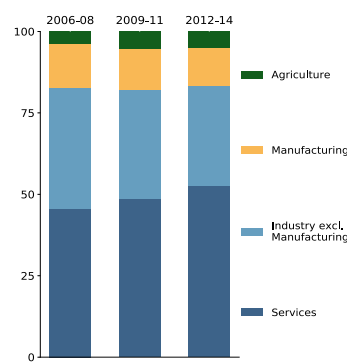
Weaknesses

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

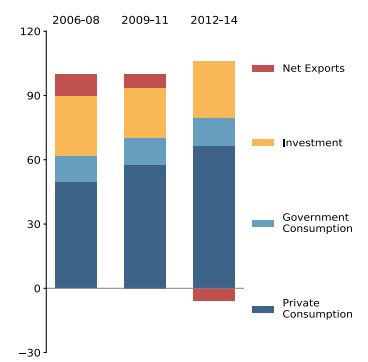
*Note: Regional calculation includes Venezuela

Economic Structure

GDP by Sector | share in %

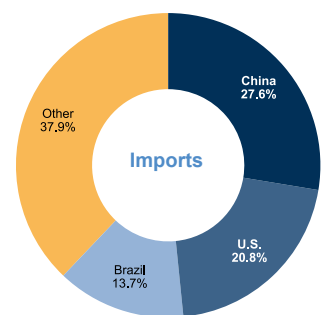
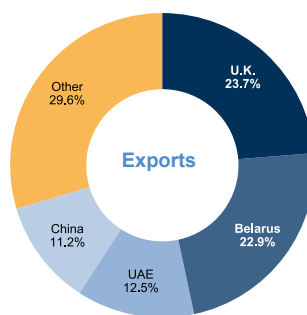


GDP by Expenditure | share in %

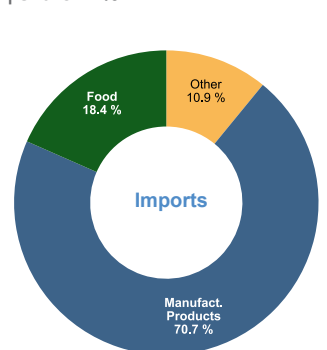
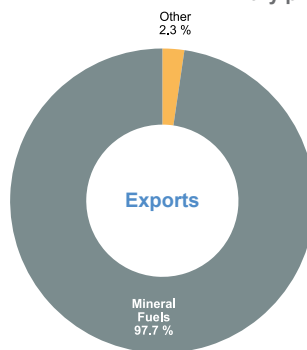


Trade Structure

Primary markets | share in %



Primary products | share in %



Bolivia

2024 GDP growth to weaken from 2023

Bolivia



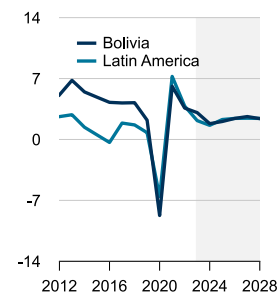
Marta Casanovas

Economist

LONG-TERM TRENDS | 3-year averages

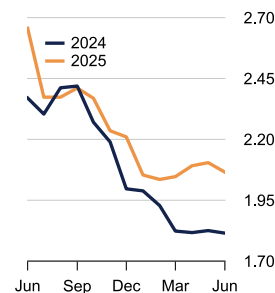
	2020-22	2023-25	2026-28
GDP growth (%):	0.3	2.3	2.5
Fiscal Balance (% of GDP):	-9.7	-7.9	-6.9
Public Debt (% of GDP):	79.9	84.9	90.8
Inflation (%):	1.1	3.6	3.8
Current Account (% of GDP):	2.0	-2.5	-2.8

Economic Growth



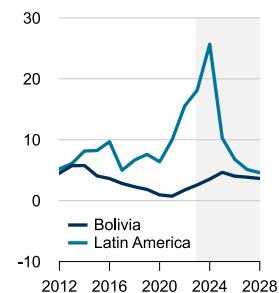
GDP, annual variation in %. Source: Instituto Nacional de Estadística (INE).

Change in GDP forecasts



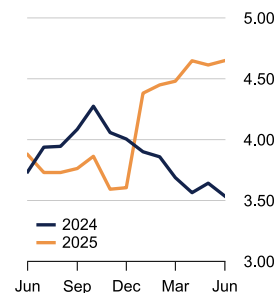
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %. Source: INE.

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Economic overview: The economy will have been under pressure so far this year, following the annual GDP growth acceleration in the fourth quarter of 2023. Private consumption will have been hurt by higher inflation in January–May. Moreover, exports of goods fell at more than double Q4’s pace in January–February, boding ill for inflows of foreign reserves. In April, international reserves ticked up, but still they covered less than two months of imports. Meanwhile, pressure on the currency peg has remained high. Protests due to the severe U.S. dollar scarcity continue, likely hampering overall economic activity. In politics, the stalemate between incumbent President Arce and former President Morales to be the Movimiento al Socialismo party’s candidate at next year’s general elections continued.

GDP outlook: Slower private spending growth this year will cause GDP to expand more weakly than in 2023. Moreover, risks to the outlook are skewed to the downside, including the looming currency and balance-of-payments crises potentially leading to an escalation of social unrest. Extreme weather events, gas and gold exports, and election-related uncertainty are factors to watch. FocusEconomics panelists see GDP expanding 1.8% in 2024, which is unchanged from one month ago, and expanding 2.1% in 2025.

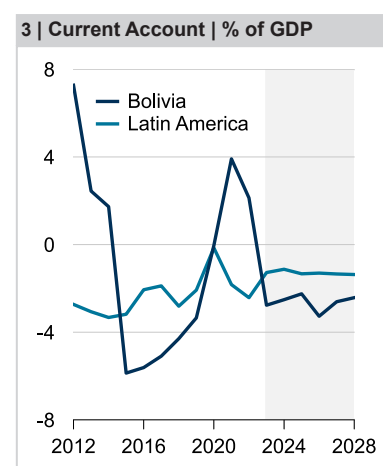
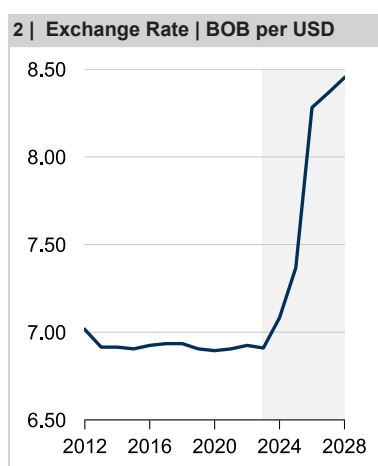
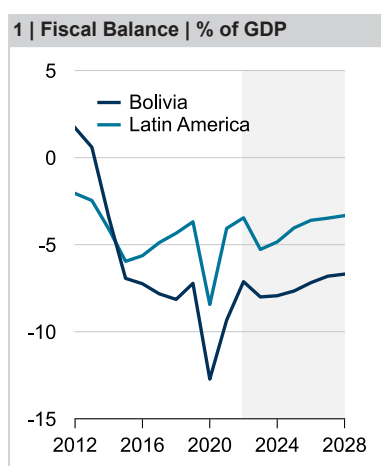
Inflation: Inflation was stable at April’s 3.5% in May, the joint-highest since September 2017; stronger rises in prices for transport were offset by slower increases in prices for food. Overall in 2024, inflation should average around current levels and above 2023’s level. Upside pressures will stem from a weak black-market boliviano and high imported inflation from Argentina. FocusEconomics panelists see consumer prices rising 3.5% on average in 2024, which is down by 0.1 percentage points from one month ago, and rising 4.6% on average in 2025.

Monetary policy: The Central Bank of Bolivia (BCB)’s top priority is to protect the boliviano’s USD peg, so it effectively lacks an independent monetary policy. To achieve its monetary policy goals, the BCB alters reserve requirements and its target growth rate for domestic credit. Moreover, the Bank adjusts interest rates to mirror the U.S. Fed.

Currency: The boliviano has been pegged at around BOB 6.9 per USD since 2011. The U.S. dollar index traded at 105 on 7 June, depreciating 0.5% month on month. Recently, a parallel market for the currency has emerged, trading at around 20% weaker than the official peg. Most panelists see the current peg in place until after the general elections next year. FocusEconomics panelists see the boliviano ending 2024 at BOB 7.08 per USD and ending 2025 at BOB 7.37 per USD.

Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	11.5	11.6	11.8	12.0	12.1	12.3	12.4	12.6	12.8	13.0
GDP per Capita (USD)	3,560	3,153	3,428	3,686	3,715	3,891	3,999	4,033	4,158	4,331
GDP (USD bn)	40.8	36.7	40.4	44.1	45.1	47.8	49.8	51.0	53.3	56.4
GDP (BOB bn)	283	253	279	304	312	333	360	399	444	474
Economic Growth (Nominal GDP, ann. var. %)	1.5	-10.4	10.3	8.9	2.6	6.8	8.0	10.9	11.3	6.8
Economic Growth (Real GDP, ann. var. %)	2.2	-8.7	6.1	3.6	3.1	1.8	2.1	2.4	2.6	2.4
Private Consumption (ann. var. %)	3.7	-7.9	5.3	3.4	3.2	2.4	1.6	2.1	2.5	2.6
Government Consumption (ann. var. %)	3.8	-2.8	5.4	3.7	2.4	2.6	1.2	0.8	1.8	1.9
Fixed Investment (ann. var. %)	-3.5	-25.9	11.9	5.6	5.7	2.4	1.5	-	-	-
Exports (G&S, ann. var. %)	-1.8	-18.8	15.4	15.1	-8.8	2.3	1.1	2.7	3.7	3.8
Imports (G&S, ann. var. %)	1.5	-25.0	15.7	8.8	-2.5	1.5	0.5	0.2	2.4	2.8
Unemployment (% of active population, aop)	5.0	8.3	6.9	4.7	4.8	4.9	4.7	-	-	-
Fiscal Balance (% of GDP)	-7.2	-12.7	-9.3	-7.1	-8.0	-7.9	-7.7	-7.2	-6.8	-6.7
Public Debt (% of GDP)	58.6	78.0	81.4	80.4	83.6	85.7	85.5	90.3	91.6	90.6
Monetary and Financial Sector										
Money (ann. var. of M2 %)	-7.5	14.1	6.6	4.0	10.6	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	1.5	0.7	0.9	3.1	2.1	4.5	5.2	4.1	3.7	3.6
Inflation (CPI, ann. var. %, aop)	1.8	0.9	0.7	1.7	2.6	3.5	4.6	4.0	3.8	3.6
Prime Lending Rate (% eop)	8.40	7.59	8.02	7.76	-	-	-	-	-	-
Exchange Rate (BOB per USD, eop)	6.91	6.89	6.91	6.93	6.91	7.08	7.37	8.28	8.37	8.45
Exchange Rate (BOB per USD, aop)	6.92	6.90	6.90	6.90	6.92	6.96	7.23	7.83	8.32	8.41
External Sector										
Current Account Balance (USD bn)	-1.4	0.0	1.6	0.9	-1.2	-1.2	-1.1	-1.7	-1.4	-1.4
Current Account Balance (% of GDP)	-3.3	0.0	3.9	2.1	-2.8	-2.5	-2.2	-3.3	-2.6	-2.4
Merchandise Trade Balance (USD bn)	-1.0	0.1	2.0	1.7	-0.7	0.5	0.9	0.5	1.0	1.1
Merchandise Exports (USD bn)	8.8	7.0	11.1	13.5	10.8	11.6	11.8	12.1	13.0	13.6
Merchandise Imports (USD bn)	9.8	7.0	9.1	11.9	11.5	11.0	11.0	11.6	12.0	12.5
Merchandise Exports (ann. var. %)	-1.3	-20.6	58.9	21.5	-20.3	7.2	2.2	2.5	7.1	5.0
Merchandise Imports (ann. var. %)	-1.8	-29.2	31.1	30.1	-3.2	-3.9	-0.7	5.7	3.5	4.1
Foreign Direct Investment (USD bn)	-0.2	-1.1	0.6	0.0	-	-	-	-	-	-
International Reserves (USD bn)	6.5	5.3	4.8	3.8	1.7	1.5	1.5	-	-	-
International Reserves (months of imports)	7.9	9.1	6.3	3.8	1.8	1.7	1.6	-	-	-
External Debt (USD bn)	14.3	15.4	16.0	15.9	16.9	18.2	20.1	22.9	26.4	30.4
External Debt (% of GDP)	35.0	42.1	39.6	36.1	37.5	38.0	40.4	45.0	49.4	54.0
Monthly Data										
	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24
Inflation (CPI, mom var. %)	0.39	-0.06	-0.01	0.00	0.63	0.08	0.20	0.46	0.57	0.63
Inflation (CPI, ann. var. %, eop)	3.1	2.8	2.1	1.6	2.1	1.9	2.5	3.1	3.5	3.5
Exchange Rate (BOB per USD, eop)	6.91	6.92	6.91	6.91	6.91	6.90	6.91	6.93	6.91	6.92



Notes and sources

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

General: Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All data are from the Central Bank (BCB, *Banco Central de Bolivia*), the International Monetary Fund (IMF) and Macrobond Financial AB. See below for details. Forecasts based on LatinFocus Consensus Forecast.

- 1 General government balance as % of GDP. Source: IMF.
- 2 Exchange rate, BOB per USD (eop). Source: Macrobond Financial AB.
- 3 Current account as % of GDP. Source: BCB.

Fact Sheet

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 (km ²)	1,098,581
Population (million, 2024 est.)	12
Population density (per km ² , 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:	Luis Alberto Arce Catacora
Head of Government:	Luis Alberto Arce Catacora
Last Elections:	18 October 2020
Next Elections:	October 2025
Central Bank Governor	Roger Edwin Rojas Ulo

Long-term Foreign Currency Ratings

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

Strengths

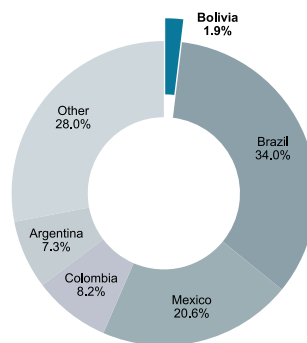
- Rich in natural resources
- Tourism potential
- Exchange rate and price stability

Weaknesses

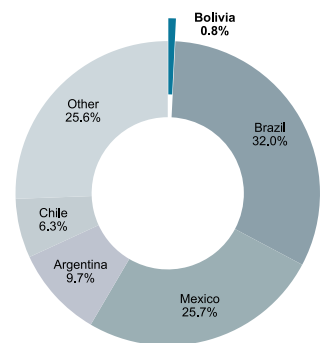
- Landlocked country
- Highly dependent on the hydrocarbon sector
- Elevated levels of poverty
- Interventionist economic policy

Bolivia in the Region

Population | %-share in Latin America

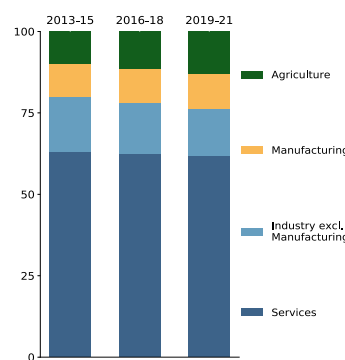


GDP | %-share in Latin America

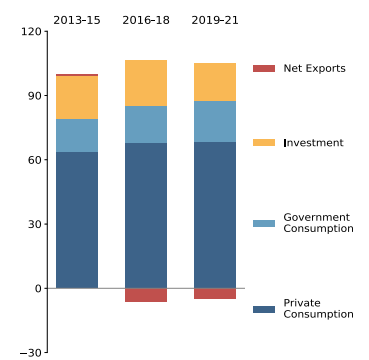


Economic Structure

GDP by Sector | share in %

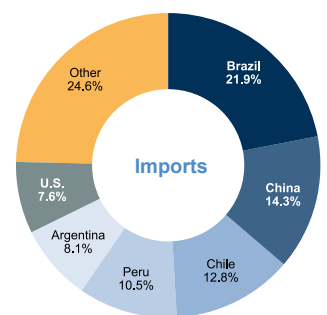
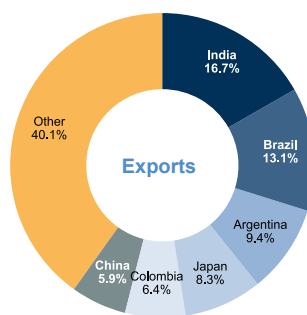


GDP by Expenditure | share in %

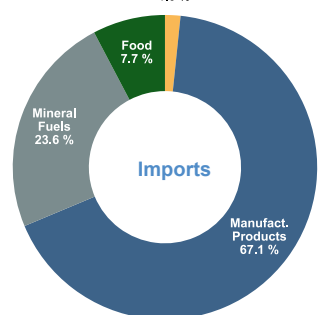
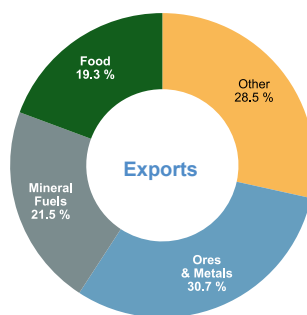


Trade Structure

Primary markets | share in %



Primary products | share in %



Ecuador

Economic conditions to remain downbeat

Ecuador



Economic overview: The economy has likely contracted in annual terms so far this year. Elevated violence and insecurity, the state of emergency in force until early April, tightening financial conditions, electricity shortages causing a nationwide shutdown in April, and a three-percentage-point VAT hike from April have all weighed on economic activity. Looking at available data, in January–April, credit growth eased from Q4’s average, while tourist arrivals fell around a fifth year on year. On a more positive note, oil output growth reached a five-quarter high in Q1. In May, the IMF approved a four-year, USD 4 billion financial program, with an immediate disbursement of USD 1 billion. This should help the economy to stabilize ahead, though raising the country’s sluggish GDP growth trend will require deep structural reforms.

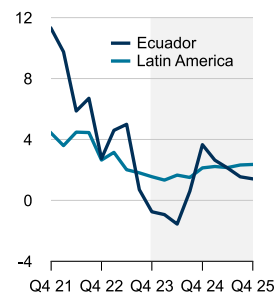
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

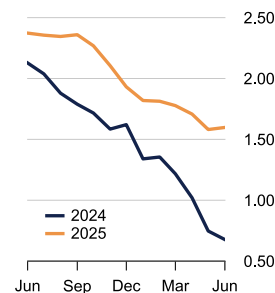
	2020-22	2023-25	2026-28
GDP growth (%):	2.3	1.6	2.2
Fiscal Balance (% of GDP):	-3.0	-2.7	-1.8
Public Debt (% of GDP):	57.8	52.7	-
Inflation (%):	1.1	1.9	1.9
Current Account (% of GDP):	2.3	1.3	0.6

Economic Growth



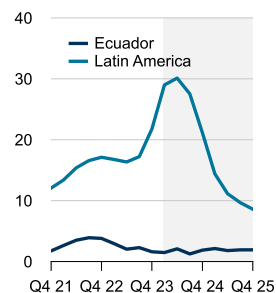
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



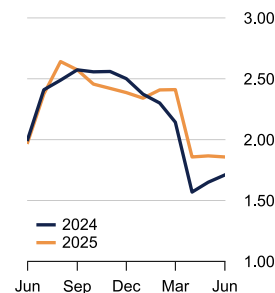
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %, Q4 2021 - Q4 2025.

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

GDP outlook: GDP is set to rise only slightly this year; our panelists have downgraded their 2024 growth forecasts by 0.6 percentage points since January. A deteriorating security situation and further electricity shortages are downside risks, while the postponement or reversal of the Block 43 oil field closure slated for later this year is an upside risk. FocusEconomics panelists see GDP expanding 0.7% in 2024, which is unchanged from one month ago, and expanding 1.6% in 2025.

Inflation: Inflation fell to 2.5% in May from 2.7% in April, which had marked an over one-year high. Average inflation in Ecuador is forecast to be among the lowest in Latin America this year, due to weak domestic demand and the strength of the U.S. dollar, which Ecuador uses as legal tender. That said, April’s VAT hike will provide some upward pressure. FocusEconomics panelists see consumer prices rising 1.7% on average in 2024, which is unchanged from one month ago, and rising 1.9% on average in 2025.

Monetary policy: The country officially dollarized its economy in January 2000. Therefore, it lacks an independent monetary policy, and monetary conditions depend on the U.S. Fed’s stance. As a result, local interest rates have risen by several hundred basis points since end-2021 in line with Fed hikes. Monetary conditions should ease towards end-2024 as the Fed embarks on rate cuts.

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 105 on 7 June, depreciating 0.5% month on month. The economy will likely remain dollarized in the coming years, given that dollarization ensures low inflation and that the costs of changing to a different FX regime would be elevated.

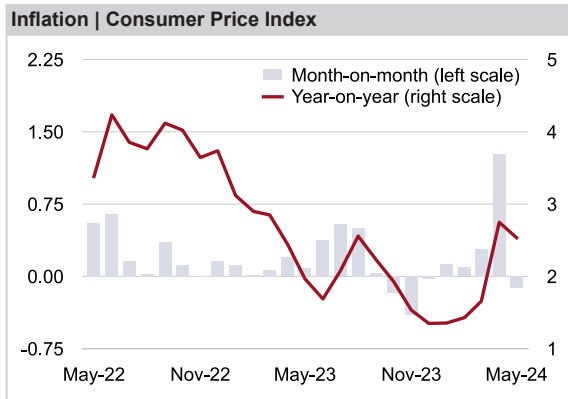
MONETARY SECTOR | Inflation slides in May

Latest reading: Inflation ticked down to 2.5% in May, following April's 2.7%. Looking at the details of the release, prices for transportation increased at a faster pace in May, while prices for food and hospitality rose at a slower pace. Meanwhile, clothing and footwear prices contracted at a softer pace.

Annual average inflation was unchanged at April's 1.9% in May.

Finally, consumer prices fell 0.12% in May over the previous month, swinging from April's 1.27% rise. May's result marked the weakest reading since November 2023.

Our Consensus: FocusEconomics panelists see consumer prices rising 1.7% on average in 2024, which is unchanged from one month ago, and rising 1.9% on average in 2025.



Note: Year-on-year and month-on-month changes of consumer price index in %. Source: National Statistical Institute (INEC).

Economic Indicators | 2019 - 2028

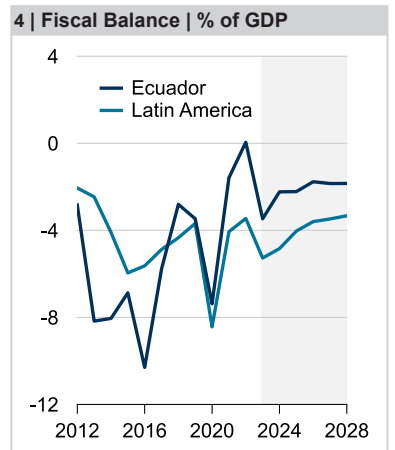
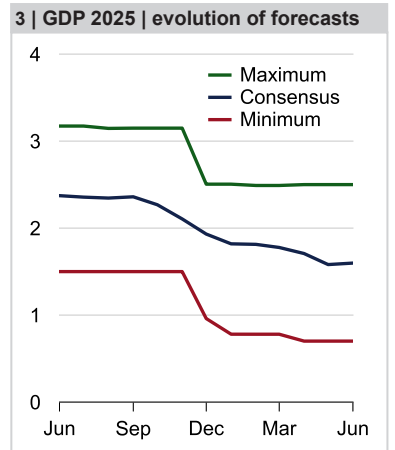
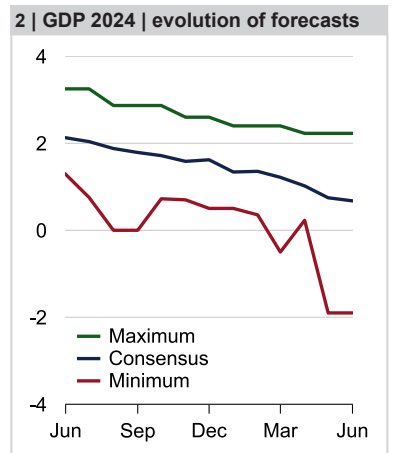
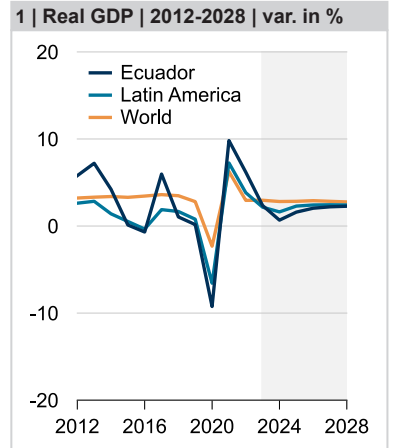
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	17.3	17.5	17.8	18.0	18.3	18.5	18.8	19.0	19.3	19.6
GDP per Capita (USD)	6,231	5,475	6,050	6,475	6,509	6,625	6,722	6,812	6,973	7,143
GDP (USD bn)	107.6	95.9	107.4	116.6	118.8	122.7	126.2	129.7	134.6	139.9
Economic Growth (Nominal GDP, ann. var. %)	0.1	-10.9	12.1	8.5	1.9	3.2	2.9	2.8	3.8	3.9
Economic Growth (Real GDP, ann. var. %)	0.2	-9.2	9.8	6.2	2.4	0.7	1.6	2.0	2.2	2.3
Private Consumption (ann. var. %)	2.1	-10.6	11.3	7.4	1.4	0.3	2.0	2.2	2.3	2.3
Government Consumption (ann. var. %)	-2.8	-4.0	0.0	1.8	3.7	0.8	1.4	1.7	1.9	2.0
Fixed Investment (ann. var. %)	-2.3	-21.8	13.2	8.5	0.5	-0.6	2.1	1.9	2.2	1.8
Exports (G&S, ann. var. %)	4.9	-3.9	9.4	7.3	2.3	-0.1	1.5	3.0	3.0	2.9
Imports (G&S, ann. var. %)	1.0	-18.3	21.5	10.5	-0.9	0.4	1.1	2.8	3.4	3.4
Industry (ann. var. %)	0.2	-10.0	0.5	1.1	-	-	-	-	-	-
Unemployment (% of active population, aop)	4.4	6.1	5.2	4.3	3.7	4.3	4.3	4.2	4.2	4.1
Fiscal Balance (% of GDP)	-3.5	-7.4	-1.6	0.0	-3.5	-2.2	-2.2	-1.8	-1.8	-1.8
Public Debt (% of GDP)	53.0	63.6	56.4	53.5	51.4	52.1	54.5	56.1	56.8	-
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	-0.1	-0.9	1.9	3.7	1.3	2.2	2.0	1.9	1.9	1.9
Inflation (CPI, ann. var. %, aop)	0.3	-0.3	0.1	3.5	2.2	1.7	1.9	1.9	1.9	1.8
91-120 Day Average Deposit Rate (% , eop)	6.17	5.89	5.91	6.35	7.70	-	-	-	-	-
External Sector										
Current Account Balance (USD bn)	-0.2	2.2	3.1	2.1	2.3	1.5	0.9	0.9	1.0	0.6
Current Account Balance (% of GDP)	-0.1	2.3	2.9	1.8	1.9	1.2	0.7	0.7	0.7	0.4
Merchandise Trade Balance (USD bn)	1.0	3.5	3.0	2.5	2.2	2.5	1.6	1.8	1.7	0.7
Merchandise Exports (USD bn)	22.8	20.6	27.0	33.0	31.5	31.8	31.6	32.4	33.4	33.1
Merchandise Imports (USD bn)	21.7	17.1	24.0	30.5	29.3	29.4	30.0	30.5	31.7	32.3
Merchandise Exports (ann. var. %)	2.8	-9.7	31.1	22.5	-4.7	1.1	-0.6	2.3	3.2	-0.9
Merchandise Imports (ann. var. %)	-2.7	-21.4	40.3	27.2	-4.0	0.3	2.2	1.8	3.7	2.1
Foreign Direct Investment (USD bn)	1.0	1.1	0.6	0.8	-	-	-	-	-	-
International Reserves (USD bn)	3.4	7.2	7.9	8.5	4.5	5.4	5.8	7.1	7.6	-
International Reserves (months of imports)	1.9	5.1	4.0	3.3	1.8	2.2	2.3	2.8	2.9	-
External Debt (USD bn)	46.1	52.5	56.3	57.5	60.2	62.9	-	-	-	-
External Debt (% of GDP)	42.8	54.7	52.4	49.4	50.6	51.3	-	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	0.7	-0.7	-0.9	-1.6	0.6	3.7	2.6	2.1	1.5	1.4
Economic Growth (Real GDP, qoq s.a. var. %)	-1.3	-2.4	1.5	0.6	0.6	0.6	-	-	-	-
Inflation (CPI, ann. var. %, aop)	2.3	1.6	1.5	2.1	1.3	1.9	2.1	1.8	1.9	1.9
91-120 Day Average Deposit Rate (% , eop)	7.40	7.70	7.93	-	-	-	-	-	-	-
Monthly Data										
	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24
Economic Activity (IDEAC, ann. var. %)	3.8	-1.7	4.6	-	-	-	-	-	-	-
Consumer Confidence Index (50-pt threshold)	35.0	35.7	35.5	36.1	37.6	36.5	38.0	37.1	37.3	-
Inflation (CPI, mom var. %)	0.50	0.04	-0.18	-0.40	-0.02	0.13	0.09	0.29	1.27	-0.12
Inflation (CPI, ann. var. %, eop)	2.6	2.2	1.9	1.5	1.3	1.4	1.4	1.7	2.7	2.5
Merchandise Trade Balance (USD bn)	-0.2	0.4	-0.2	-0.2	0.2	0.3	0.6	0.5	-	-
Merchandise Exports (ann. var. %)	-0.8	16.8	-0.6	-2.3	-0.4	11.7	5.8	7.4	-	-
Merchandise Imports (ann. var. %)	-0.6	-11.0	2.7	-5.5	-8.4	-7.8	-13.6	-9.2	-	-
International Reserves (USD bn)	6.4	6.3	6.0	5.7	4.5	4.5	5.1	5.3	6.0	6.7

Notes: FocusEconomics Consensus Forecasts are highlighted in grey. On 19 December, the Central Bank of Ecuador changed the reference year for National Accounts data from 2007 to 2018. Data from 2019 onwards reflects the new methodology, while data prior to 2019 reflects the previous base year.

Real Sector | Gross Domestic Product and Fiscal Balance

Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2024	2025	2024	2025
Barclays Capital	1.1	2.0	-2.6	-1.4
CABI	1.0	1.5	-2.4	-2.4
Capital Economics	-0.3	2.0	-	-
Econosignal	1.2	1.8	-	-
EIU	0.3	1.2	-2.4	-2.2
EmergingMarketWatch	1.0	1.9	-	-
EMFI	1.0	0.8	-3.1	-2.8
Euromonitor Int.	0.5	1.3	-2.3	-2.1
Fitch Ratings	1.0	0.7	-1.2	-2.9
Fitch Solutions	-0.7	1.5	-	-
FrontierView	0.8	2.5	-	-
Goldman Sachs	0.2	2.3	-	-
Humboldt Management	-1.9	1.3	-	-
JPMorgan	0.6	2.0	-	-
Moody's Analytics	1.4	2.0	-3.8	-2.4
Oxford Economics	1.2	1.4	-1.0	-2.2
Torino Capital	2.2	-	-1.6	-
Public Forecasts				
CEPAL	2.0	-	-	-
IMF	0.1	0.8	-0.8	-0.6
United Nations*	2.4	2.2	-	-
World Bank	0.7	1.7	-2.0	-1.7
Summary				
Minimum	-1.9	0.7	-3.8	-2.9
Maximum	2.2	2.5	-1.0	-1.4
Median	0.9	1.6	-2.3	-2.2
Consensus	0.7	1.6	-2.2	-2.2
History				
30 days ago	0.7	1.6	-2.2	-2.2
60 days ago	1.0	1.7	-2.2	-2.3
90 days ago	1.2	1.8	-2.2	-1.8



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCE, *Banco Central del Ecuador*) and the IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

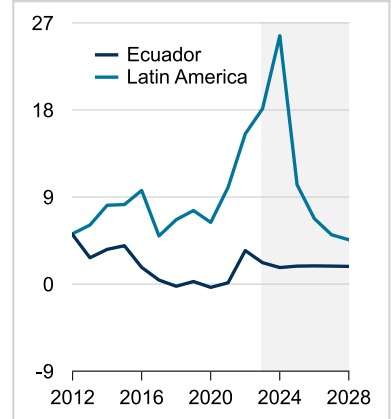
- 1 GDP, annual variation in %. Source: BCE.
- 2 GDP, evolution of 2024 forecasts during the last 12 months.
- 3 GDP, evolution of 2025 forecasts during the last 12 months.
- 4 General government balance as % of GDP. Source: IMF.

Monetary Sector | Inflation

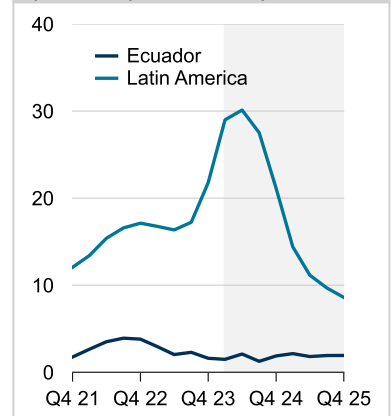
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
Barclays Capital	2.0	2.0	-	-
CABI	3.0	3.0	-	-
Capital Economics	1.4	1.4	1.5	1.8
Econosignal	1.9	1.9	-	-
EIU	2.1	1.0	1.9	1.3
EmergingMarketWatch	3.0	3.2	-	-
EMFI	1.5	1.7	1.1	1.7
Euromonitor Int.	-	-	1.5	1.7
Fitch Ratings	-	-	1.2	0.9
Fitch Solutions	0.9	2.5	1.2	1.7
FrontierView	-	-	2.0	2.3
Goldman Sachs	3.0	2.0	2.1	2.6
Humboldt Management	2.5	1.4	-	-
JPMorgan	-	-	2.4	1.9
Moody's Analytics	2.8	3.1	2.3	3.1
Oxford Economics	2.3	1.9	1.7	1.9
Torino Capital	2.3	-	1.7	-
Public Forecasts				
IMF	1.5	1.5	1.4	1.5
United Nations*	-	-	2.3	1.9
World Bank	-	-	1.9	1.8
Summary				
Minimum	0.9	1.0	1.1	0.9
Maximum	3.0	3.2	2.4	3.1
Median	2.2	1.9	1.7	1.8
Consensus	2.2	2.0	1.7	1.9
History				
30 days ago	2.0	2.0	1.7	1.9
60 days ago	2.0	1.9	1.6	1.9
90 days ago	1.9	1.8	2.1	2.4

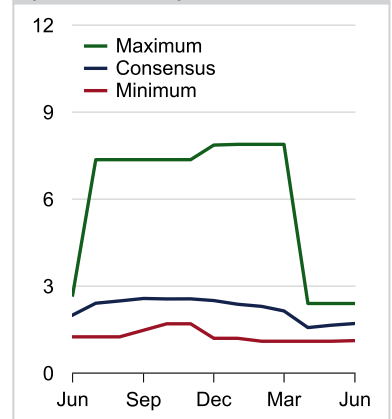
5 | Inflation | 2012-2028 | in %



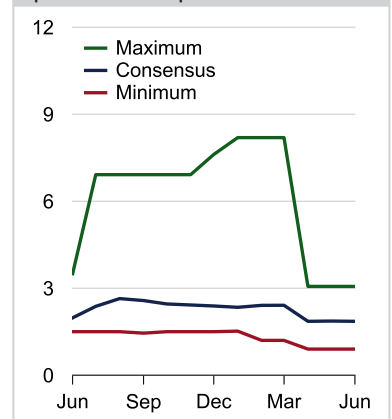
6 | Inflation | Q4 21-Q4 25 | in %



7 | Inflation 2024 | evolution of fcsts



8 | Inflation 2025 | evolution of fcsts



Notes and sources

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

Latin America regional aggregate excludes Venezuela. All monetary and external sector data are from the National Statistical Institute (INEC, *Instituto Nacional de Estadística y Censos*). Forecasts based on LatinFocus Consensus Forecast.

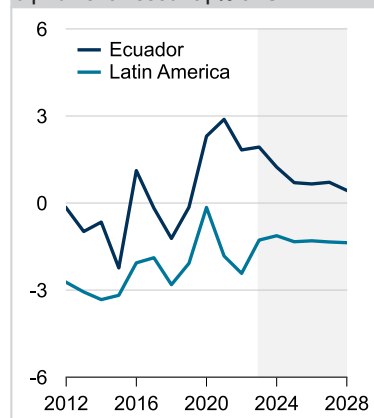
- 5 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 6 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 7 Inflation, evolution of 2024 forecasts during the last 12 months.
- 8 Inflation, evolution of 2025 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

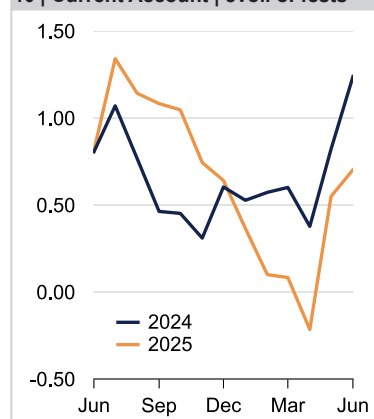
Current Account and International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2024	2025	2024	2025
Barclays Capital	2.0	2.3	7.2	8.7
CABI	-	-	-	-
Capital Economics	-	-	-	-
Econosignal	-	-	-	-
EIU	0.7	0.3	5.8	6.0
EmergingMarketWatch	-	-	-	-
EMFI	2.6	1.1	-	-
Euromonitor Int.	1.6	1.1	5.8	6.2
Fitch Ratings	1.7	0.9	3.7	2.6
Fitch Solutions	-0.2	0.7	5.0	5.5
FrontierView	-	-	-	-
Goldman Sachs	0.7	1.3	5.5	7.0
Humboldt Management	0.9	0.4	4.6	4.7
JPMorgan	1.3	0.6	-	-
Moody's Analytics	-0.4	-0.7	-	-
Oxford Economics	0.9	0.1	-	-
Torino Capital	4.5	-	-	-
Public Forecasts				
IMF	0.9	1.2	-	-
World Bank	0.1	-0.1	-	-
Summary				
Minimum	-0.4	-0.7	3.7	2.6
Maximum	4.5	2.3	7.2	8.7
Median	0.9	0.7	5.5	6.0
Consensus	1.2	0.7	5.4	5.8
History				
30 days ago	0.8	0.5	5.4	5.8
60 days ago	0.4	-0.2	5.2	5.5
90 days ago	0.6	0.1	5.1	4.8

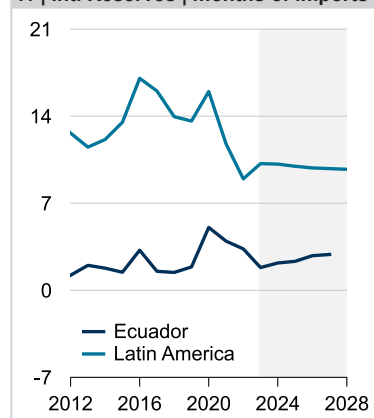
9 | Current Account | % of GDP



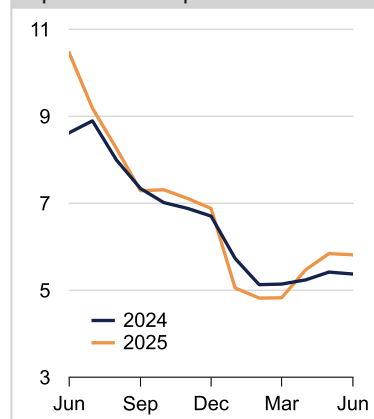
10 | Current Account | evol. of fcsts



11 | Int. Reserves | months of imports



12 | Int. Reserves | evol of fcsts



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from the Central Bank (BCE, Banco Central del Ecuador). Forecasts based on LatinFocus Consensus Forecast.

9 Current account balance as % of GDP.

10 Current account balance as % of GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

11 International reserves, months of imports.

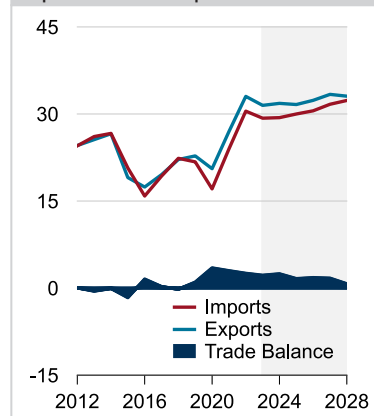
12 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

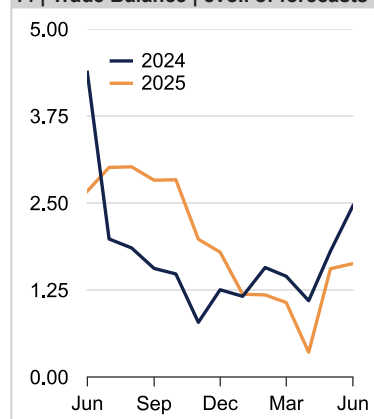
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
Barclays Capital	-	-	-	-
CABI	32.7	34.3	31.2	31.8
Capital Economics	-	-	-	-
Econosignal	-	-	-	-
EIU	29.6	28.6	28.0	27.6
EmergingMarketWatch	-	-	-	-
EMFI	31.3	30.8	28.3	29.5
Euromonitor Int.	30.6	30.6	-	-
Fitch Ratings	31.8	31.1	29.0	28.8
Fitch Solutions	29.0	30.4	28.2	28.4
FrontierView	-	-	-	-
Goldman Sachs	33.3	35.3	30.5	31.5
Humboldt Management	31.6	32.1	30.1	31.4
JPMorgan	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	31.9	31.4	30.3	30.8
Torino Capital	36.5	-	28.8	-
Summary				
Minimum	29.0	28.6	28.0	27.6
Maximum	36.5	35.3	31.2	31.8
Median	31.7	31.1	29.0	30.2
Consensus	31.8	31.6	29.4	30.0
History				
30 days ago	31.9	31.7	30.1	30.1
60 days ago	31.3	30.7	30.2	30.3
90 days ago	31.8	31.6	30.3	30.6

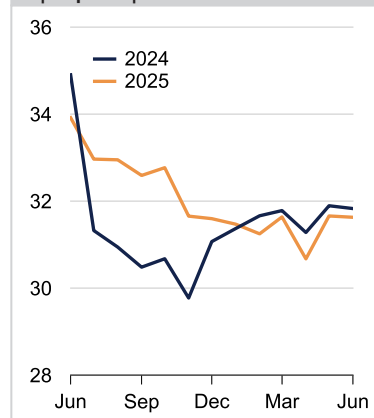
13 | Trade Balance | USD bn



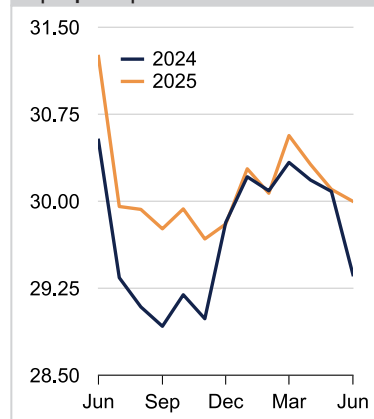
14 | Trade Balance | evol. of forecasts



15 | Exports | evol. of forecasts



16 | Imports | evol. of forecasts



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from the Central Bank (BCE, Banco Central del Ecuador). Forecasts based on LatinFocus Consensus Forecast.

13 Trade balance, exports and imports, in USD.

14 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

15 Exports, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

Fact Sheet

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:	20 August 2023
Next Elections:	2025
Central Bank Governor	Guillermo Avellán Solines

Long-term Foreign Currency Ratings

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

Strengths

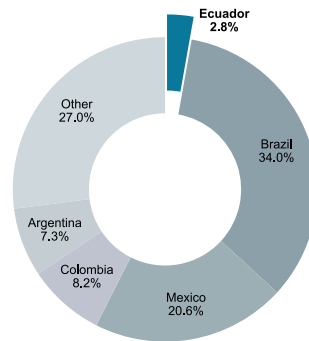
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

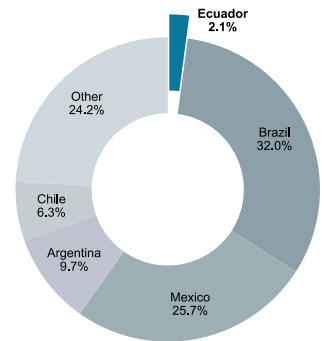
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

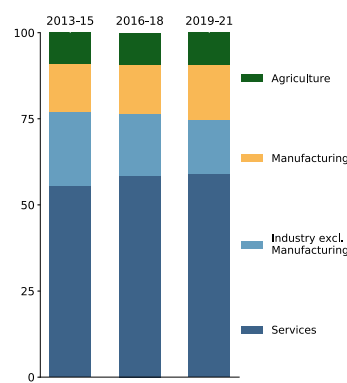


GDP | %-share in Latin America

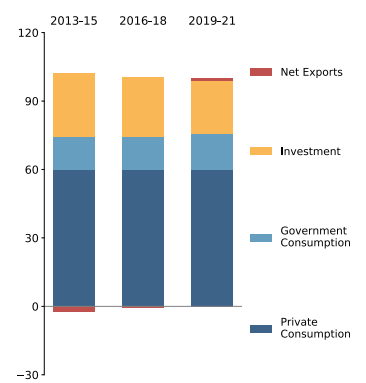


Economic Structure

GDP by Sector | share in %

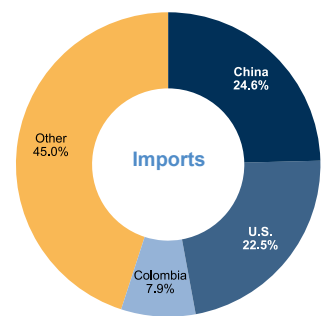
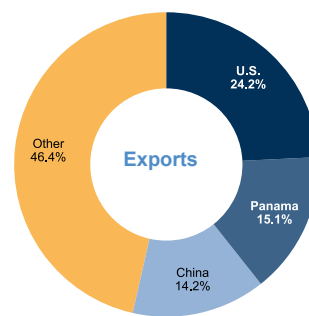


GDP by Expenditure | share in %

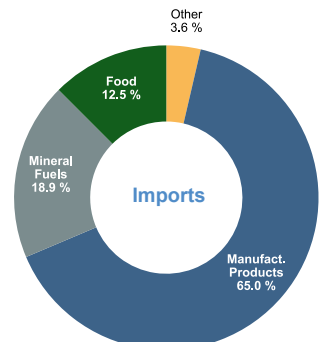
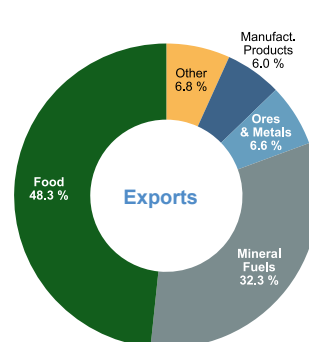


Trade Structure

Primary markets | share in %



Primary products | share in %



Paraguay

2024 growth to beat Latin American average

Paraguay



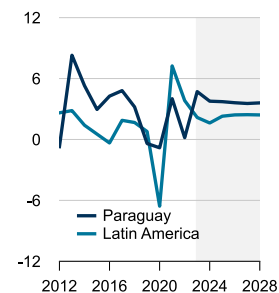
Afonso Alves Monteiro

Economist

LONG-TERM TRENDS | 3-year averages

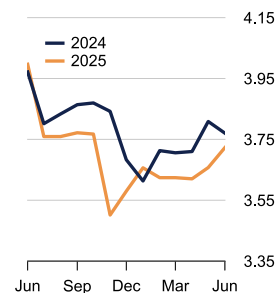
	2020-22	2023-25	2026-28
GDP growth (%):	1.1	4.1	3.6
Fiscal Balance (% of GDP):	-4.2	-2.9	-1.5
Public Debt (% of GDP):	38.3	-	-
Inflation (%):	5.5	4.0	3.9
Current Account (% of GDP):	-2.1	0.1	-0.3

Economic Growth



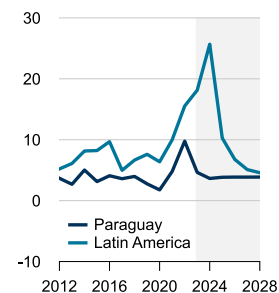
GDP, annual variation in %. Source: Banco Central del Paraguay (BCP).

Change in GDP forecasts



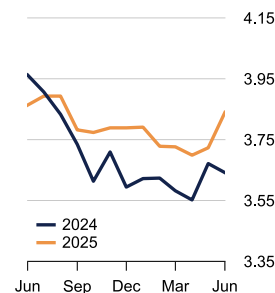
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %. Source: BCP.

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Economic overview: Economic activity increased 3.8% year on year in Q1, compared to 4.7% in the three months to December. Q1's expansion was underpinned by strong output in the agriculture, manufacturing and services sectors. Meanwhile, the joint-lowest inflation in three years, coupled with ongoing monetary policy easing, likely buttressed private spending. That said, the annual increase in merchandise exports slowed in Q1 compared to Q4 2023 amid lower prices for key agricultural commodities. Shifting to Q2, price pressures surged to a one-year high in May, which could prompt the Central Bank to extend the pause in its loosening cycle, weighing on domestic demand. In other news, after months of negotiation, Paraguay and Brazil recently agreed on a price increase for the hydroelectricity that Paraguay sells to Brazil from the Itaipú dam; the deal bodes well for export revenues and political stability.

GDP outlook: Economic growth should wane in 2024 from 2023 on weaker momentum in services and agricultural exports. That said, the economy will remain among Latin America's best performers, buoyed by rebounding fixed investment, faster private spending growth, and stronger revenue from the Itaipú dam. The progress of the Mercosur-EU trade agreement is a key factor to monitor. FocusEconomics panelists see GDP expanding 3.8% in 2024, which is unchanged from one month ago, and expanding 3.7% in 2025.

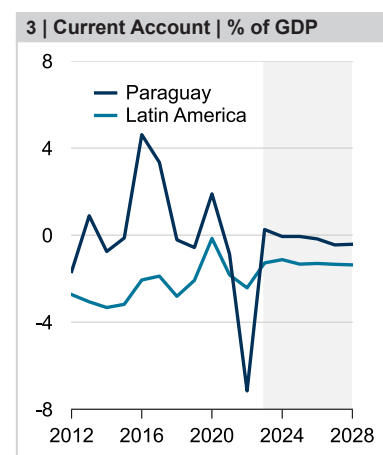
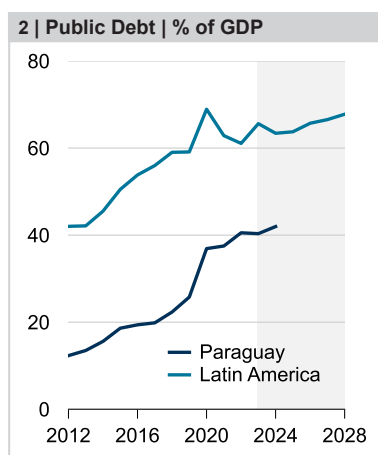
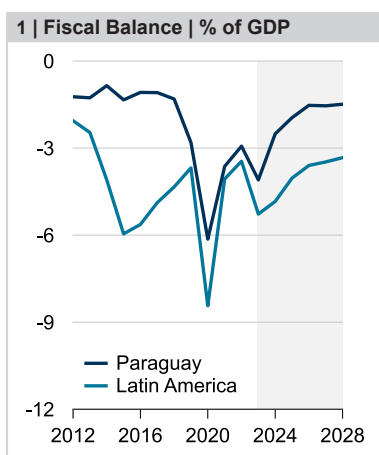
Inflation: Inflation rose to a one-year high of 4.4% in May (April: 4.0%), above the Central Bank's 4.0% target. Lower fiscal spending and positive real interest rates will see inflation average below the Central Bank's 4.0% target in 2024 as a whole. Risks are skewed to the upside and include extreme weather and supply disruptions due to low water levels in the Panama Canal. FocusEconomics panelists see consumer prices rising 3.6% on average in 2024, which is down by 0.1 percentage points from one month ago, and rising 3.8% on average in 2025.

Monetary policy: On 21 May, the Central Bank of Paraguay held its benchmark rate at 6.00%, extending the pause in its rate normalization process due to uncertainty over the U.S. Fed's pivot. Our Consensus is for 50 basis points of cuts by year-end; our panelists expect the pace of easing to be limited by the need to prevent capital flight. The Bank will convene next on 20 June. FocusEconomics panelists see the policy interest rate ending 2024 at 5.50% and ending 2025 at 5.06%.

Currency: The guarani traded at PYG 7,530 per USD on 7 June, depreciating 0.9% month on month. Our Consensus is for the PYG to appreciate from current levels against the USD by year-end. The U.S. Fed's pivot is a factor to watch, while lower-than-expected agricultural prices are a depreciatory risk as they would weaken export earnings. FocusEconomics panelists see the guarani ending 2024 at PYG 7,408 per USD and ending 2025 at PYG 7,519 per USD.

Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	7.2	7.3	7.4	7.5	7.6	7.7	7.8	7.9	8.0	8.1
GDP per Capita (USD)	5,297	4,872	5,414	5,610	5,674	6,043	6,305	6,540	6,810	7,120
GDP (USD bn)	37.9	35.3	39.8	41.8	42.9	46.3	48.9	51.4	54.2	57.5
GDP (PYG bn)	236,681	239,915	270,634	292,947	313,103	339,316	365,061	390,591	419,594	451,859
Economic Growth (Nominal GDP, ann. var. %)	2.6	1.4	12.8	8.2	6.9	8.4	7.6	7.0	7.4	7.7
Economic Growth (Real GDP, ann. var. %)	-0.4	-0.8	4.0	0.2	4.7	3.8	3.7	3.6	3.5	3.6
Private Consumption (ann. var. %)	1.8	-3.6	6.1	2.3	2.7	3.2	3.6	4.0	4.1	3.9
Government Consumption (ann. var. %)	4.7	5.1	2.6	-2.2	3.6	2.6	2.9	2.9	3.3	3.3
Fixed Investment (ann. var. %)	-6.1	5.3	18.2	-1.8	-3.5	4.5	5.5	4.6	4.2	3.9
Exports (G&S, ann. var. %)	-3.4	-9.0	2.1	-1.1	36.7	2.7	3.4	3.5	2.9	3.0
Imports (G&S, ann. var. %)	-2.0	-15.2	21.8	9.4	14.1	1.1	2.9	3.3	3.3	3.1
Unemployment (% of active population, aop)	6.6	7.7	7.5	6.7	5.9	6.2	6.1	6.1	6.2	6.2
Fiscal Balance (% of GDP)	-2.8	-6.1	-3.6	-2.9	-4.1	-2.5	-2.0	-1.5	-1.5	-1.5
Public Debt (% of GDP)	25.8	36.9	37.5	40.5	40.3	42.0	-	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	6.4	18.7	8.2	3.2	9.5	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.8	2.2	6.8	8.1	3.7	3.7	3.8	3.8	3.8	3.9
Inflation (CPI, ann. var. %, aop)	2.8	1.8	4.8	9.8	4.6	3.6	3.8	3.9	3.9	3.9
Policy Interest Rate (% eop)	4.00	0.75	5.25	8.50	6.75	5.50	5.06	5.08	5.08	5.08
Exchange Rate (PYG per USD, eop)	6,464	6,897	6,906	7,366	7,285	7,408	7,519	7,673	7,797	7,926
Exchange Rate (PYG per USD, aop)	6,246	6,789	6,798	7,006	7,304	7,334	7,464	7,596	7,735	7,862
External Sector										
Current Account Balance (USD bn)	-0.2	0.7	-0.3	-3.0	0.1	0.0	0.0	-0.1	-0.2	-0.2
Current Account Balance (% of GDP)	-0.6	1.9	-0.9	-7.2	0.3	-0.1	-0.1	-0.2	-0.4	-0.4
Merchandise Trade Balance (USD bn)	0.2	1.2	0.6	-1.9	0.8	0.6	0.6	0.6	0.5	0.7
Merchandise Exports (USD bn)	12.1	11.0	13.2	12.8	16.3	16.3	17.3	17.4	18.1	18.9
Merchandise Imports (USD bn)	11.9	9.7	12.6	14.7	15.4	15.7	16.6	16.8	17.6	18.3
Merchandise Exports (ann. var. %)	-8.1	-9.6	20.7	-3.1	26.8	0.2	6.0	1.1	3.7	4.6
Merchandise Imports (ann. var. %)	-5.5	-18.3	29.4	17.1	4.7	1.9	5.8	1.2	4.6	3.7
Foreign Direct Investment (USD bn)	0.3	0.1	0.2	0.5	-	-	-	-	-	-
International Reserves (USD bn)	7.7	9.5	9.9	9.8	10.2	10.5	11.0	-	-	-
International Reserves (months of imports)	7.7	11.7	9.5	8.0	7.9	8.0	7.9	-	-	-
External Debt (USD bn)	17.6	20.7	22.2	24.5	26.6	27.7	28.9	30.1	31.2	32.5
External Debt (% of GDP)	46.6	58.7	55.7	58.6	62.0	59.8	59.2	58.5	57.6	56.5
Monthly Data										
	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24
Inflation (CPI, mom var. %)	-0.16	0.47	0.47	0.39	0.31	0.92	0.00	1.07	0.76	0.37
Inflation (CPI, ann. var. %, eop)	2.9	3.5	3.5	3.2	3.7	3.4	2.9	3.6	4.0	4.4
Exchange Rate (PYG per USD, eop)	7,298	7,314	7,471	7,431	7,285	7,268	7,302	7,394	7,476	7,535



Notes and sources

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All data are from the Central Bank of Paraguay (BCP, *Banco Central del Paraguay*), the International Monetary Fund (IMF) and Ministry of the Treasury (MH, *Ministerio de Hacienda*). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

1 Balance of central government as % of GDP. Source: MH and BCP.

2 Public sector debt as % of GDP. Source: IMF.

3 Current account as % of GDP. Source: IMF.

Fact Sheet

General Data

Official Name	Republic of Paraguay
Capital	Asunción (3.2m)
Other cities	Ciudad del Este (0.2m) Pedro Juan Caballero (0.1m)
Area (km2)	406,752
Population (million, 2024 est.)	8
Population density (per km2, 2024)	18.5
Population growth (% , 2024)	1.09
Life expectancy (years, 2024)	78.8
Literacy rate (% , 2024)	94.5
Language	Spanish, Guaraní
Measures	Metric system
Time	GMT-4

Economic infrastructure

Telecommunication (2020)

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

Energy (2022)

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

Transportation (2024)

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

Political Data

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

Long-term Foreign Currency Ratings

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

Strengths

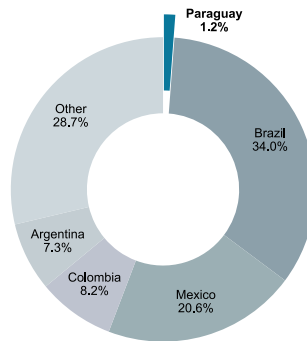
- Favorable conditions for agriculture
- Stable source of income from hydroelectric dams
- Market-friendly economic policies

Weaknesses

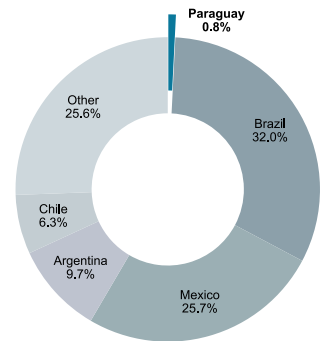
- Vulnerability to commodity price swings
- Dependence on neighboring economies

Paraguay in the Region

Population | %-share in Latin America

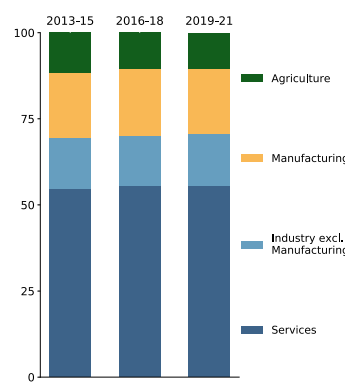


GDP | %-share in Latin America

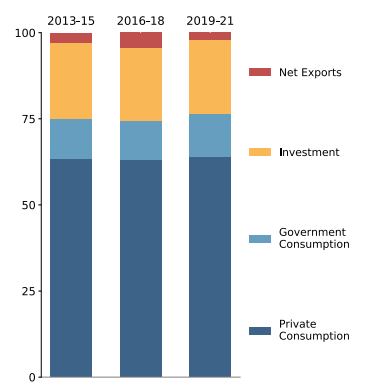


Economic Structure

GDP by Sector | share in %

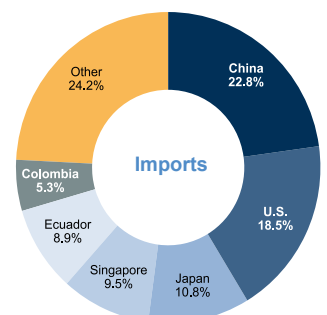
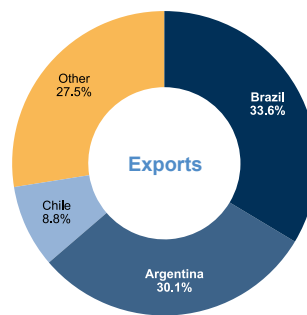


GDP by Expenditure | share in %

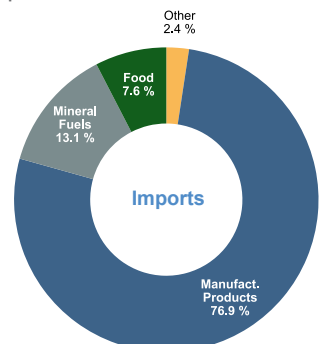
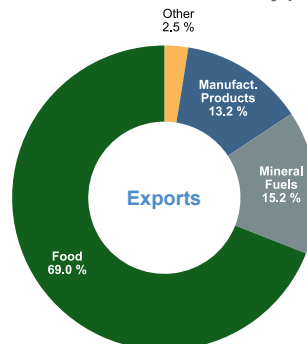


Trade Structure

Primary markets | share in %



Primary products | share in %



Uruguay

Growth to shift into a higher gear in 2024

Uruguay

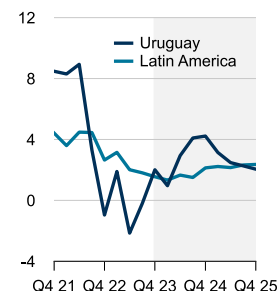


Afonso Alves Monteiro
Economist

LONG-TERM TRENDS | 3-year averages

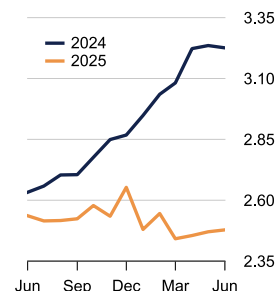
	2020-22	2023-25	2026-28
GDP growth (%):	1.0	2.0	2.4
Fiscal Balance (% of GDP):	-4.0	-3.4	-2.4
Public Debt (% of GDP):	70.8	68.5	-
Inflation (%):	8.9	5.6	4.9
Current Account (% of GDP):	-2.3	-2.6	-1.7

Economic Growth



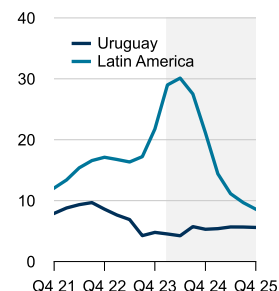
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



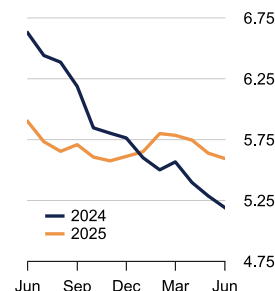
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %, Q4 2021 - Q4 2025.

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Economic overview: Our panel expects the economy to have lost steam at the outset of 2024 and available data bears out this prediction: Economic activity rose 0.4% year on year in Q1 compared to the 2.0% increase in Q4 2023. In addition, merchandise exports swung into contraction in the quarter—hinting at muted external demand—as did manufacturing output. Moreover, sticky inflation in the quarter could have weighed on private spending. Shifting to the current quarter, price pressures receded in April–May from Q1, which, coupled with monetary easing, is likely benefiting household budgets. Moreover, goods exports surged nearly 30% in April, a near two-year high. In other news, the government issued two global bonds on 8 May totaling USD 1.8 billion. The bonds were met with high demand, signaling strong sentiment among investors regarding Uruguay’s economy.

GDP outlook: GDP growth is set to easily outpace both 2023 levels and the prior decade’s average of 1.1% this year. A strong harvest and the establishment of a new pulp plant will underpin faster export growth. A rebound in fixed investment and recovering public spending will add impetus. The health of the Chinese economy and Mercosur-EU trade negotiations are factors to watch. FocusEconomics panelists see GDP expanding 3.2% in 2024, which is unchanged from one month ago, and expanding 2.5% in 2025.

Inflation: Consumer prices rose 4.1% year on year in May (April: 3.7%) on faster food and transport inflation. Price pressures should rise further from current levels on average later this year, edging above the midpoint of the Central Bank’s 3.0–6.0% target range in H2 due to lower interest rates and stronger domestic demand. That said, full-year inflation will come in below 2023 levels. FocusEconomics panelists see consumer prices rising 5.2% on average in 2024, which is down by 0.1 percentage points from one month ago, and rising 5.6% on average in 2025.

Monetary policy: On 16 May, the Monetary Policy Committee of the Central Bank of Uruguay (BCU) held the policy rate at 8.50% as inflation remained below the middle point of the BCU’s target range in March–April but inflation expectations declined at a slow pace. Our panel sees room for slightly over 25 basis points of cuts by year-end. The BCU will meet next on 16 July. FocusEconomics panelists see the monetary policy rate ending 2024 at 8.19% and ending 2025 at 7.67%.

Currency: The peso traded at UYU 39.08 per USD on 7 June, depreciating 2.5% month on month. The peso is set to weaken from its current level by the end of 2024. Political uncertainty ahead of the October elections poses a risk of depreciation, while the timing and pace of the Fed’s pivot are key factors to watch. FocusEconomics panelists see the peso ending 2024 at UYU 39.81 per USD and ending 2025 at UYU 41.51 per USD.

REAL SECTOR | Manufacturing production drops at sharpest rate since May 2020 in March

Latest reading: Manufacturing output decreased 16.7% year on year in March (February: +0.9% yoy). The figure marked the worst reading since May 2020. March's reading was partly driven by a deterioration in food output. In addition, paper output lost steam.

Meanwhile, the trend pointed down, with the annual average variation of manufacturing production coming in at minus 1.2%, contrasting February's plus 0.6% reading.

Our Consensus: FocusEconomics panelists see manufacturing production expanding 1.4% in 2024, which is down by 0.2 percentage points from one month ago, and expanding 3.6% in 2025.

MONETARY SECTOR | Inflation increases in May

Latest reading: Inflation rose to 4.1% in May from April's 3.7%. Looking at the details of the release, prices for food and non-alcoholic beverages plus transport rose at a quicker pace in May. Moreover, prices for clothing and footwear declined at a slower pace.

Meanwhile, annual average inflation fell to 4.5% in May (April: 4.8%).

Finally, consumer prices increased 0.40% from the previous month in May, which was below April's 0.63% increase.

Outlook: Our panelists expect price pressures to accelerate by end-2024, exceeding the mid-point of the Central Bank's target range of 3.0–6.0% in H2. That said, average inflation will decrease in 2024 as a whole from 2023.

Panelist insight: EIU analysts commented on risks to the outlook:

"[We] expect inflation to [...] close the year at 6%, which is right at the top of the BCU's 3-6% target range. Our forecasts assume that the next government will maintain prudent fiscal and monetary policies. Risks to our forecast include a spike in global commodity prices (especially for oil), and higher logistics costs caused by geopolitical tensions in the Middle East and Eastern Europe. Another risk to our forecasts is that the next government abandons orthodox fiscal and monetary policies, which would push inflation higher."

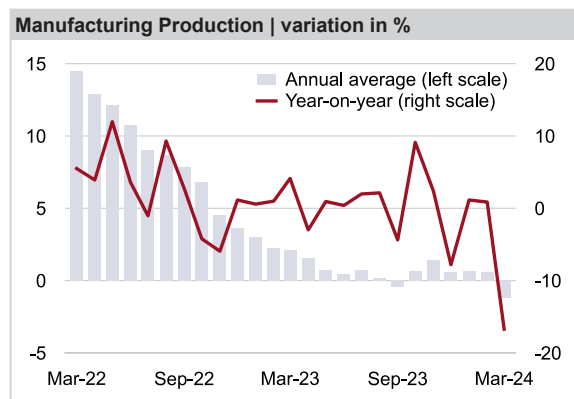
Our Consensus: FocusEconomics panelists see consumer prices rising 5.2% on average in 2024, which is down by 0.1 percentage points from one month ago, and rising 5.6% on average in 2025.

MONETARY SECTOR | Central Bank stands pat in May

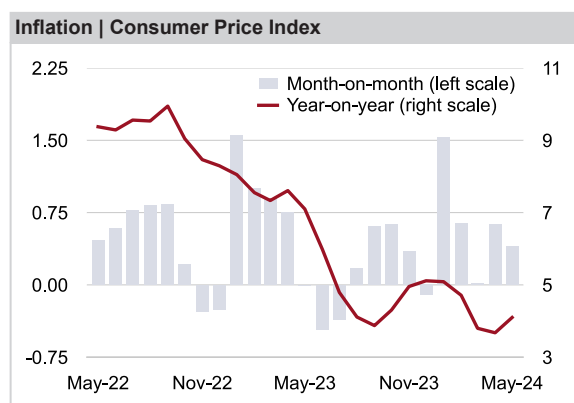
Latest bank decision: At its meeting on 16 May, the Monetary Policy Committee of the Central Bank of Uruguay (BCU) kept the policy rate unchanged at 8.50%, following April's 50 basis points cut.

Monetary policy drivers: The Central Bank's decision was primarily influenced by the goal of keeping inflation around the center of the 3.0–6.0% target range. Inflation was reported at 3.7% in April, marking 11 consecutive months within the target range. Additionally, average inflation expectations stood at 6.25%, showing a slow downward trajectory despite some rigidity. Meanwhile, economic activity showed signs of expansion, driven by domestic consumption and exports, as the negative effects of the drought faded.

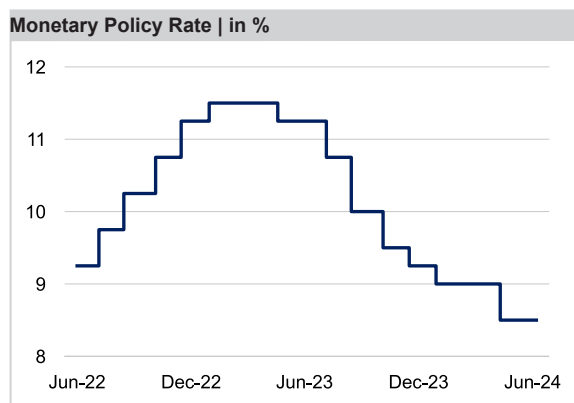
Policy outlook: In its communiqué, the BCU did not provide explicit forward guidance on the future direction of interest rates, stating that future decisions



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



Note: Annual and monthly variation of consumer price index in %. Source: INE.



Note: Monetary Policy Rate (TPM, Tasa de Política Monetaria) in %. Source: Central Bank of Uruguay (BCU).

will depend on the evolution of both local and international conditions and the convergence of inflation expectations towards the center of the target range. Our panelists expect the BCU to cut interest rates further this year.

The next meeting is set for 16 July.

Our Consensus: FocusEconomics panelists see the monetary policy rate ending 2024 at 8.19% and ending 2025 at 7.67%.

Economic Indicators | 2019 - 2028

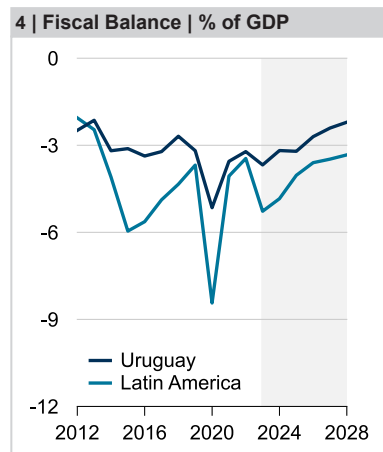
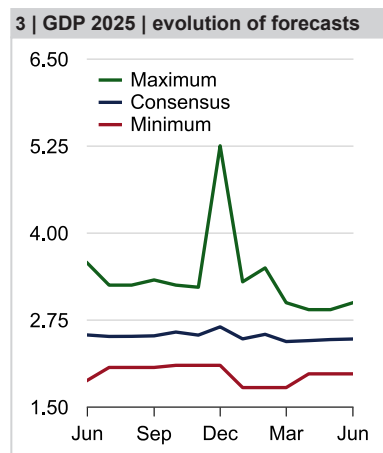
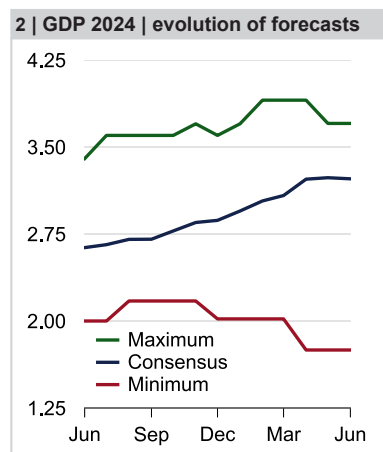
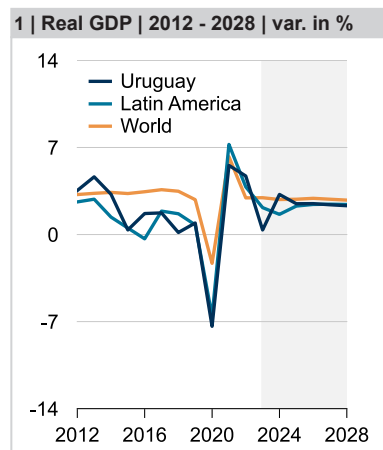
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6
GDP per Capita (USD)	17,670	15,190	17,130	19,720	21,636	23,244	24,662	25,738	26,420	27,363
GDP (USD bn)	62.2	53.6	60.7	70.1	77.2	83.2	88.5	92.7	95.4	99.1
GDP (UYU bn)	2,194	2,255	2,646	2,889	2,999	3,235	3,609	4,063	4,321	4,674
Economic Growth (Nominal GDP, ann. var. %)	9.3	2.8	17.4	9.2	3.8	7.9	11.6	12.6	6.3	8.2
Economic Growth (Real GDP, ann. var. %)	0.9	-7.4	5.6	4.7	0.4	3.2	2.5	2.5	2.4	2.3
Private Consumption (ann. var. %)	0.9	-8.4	3.2	5.7	3.6	3.1	2.7	2.7	2.3	2.1
Government Consumption (ann. var. %)	2.4	-5.7	5.2	2.5	-0.2	1.8	1.6	1.5	1.7	1.7
Fixed Investment (ann. var. %)	-3.0	-1.7	19.3	11.8	-7.0	2.2	2.7	2.6	2.5	2.1
Exports (G&S, ann. var. %)	4.6	-15.4	13.5	9.8	0.7	5.1	3.3	3.2	3.1	3.3
Imports (G&S, ann. var. %)	1.4	-12.1	17.9	12.4	6.0	3.8	3.6	3.3	2.5	2.3
Manufacturing Production (ann. var. %)	-1.6	-5.2	12.3	3.6	0.6	1.4	3.6	3.1	2.5	-
Unemployment (% of active population, aop)	8.9	10.4	9.3	7.9	8.3	7.8	7.6	7.4	7.3	7.1
Fiscal Balance (% of GDP)	-3.2	-5.2	-3.6	-3.2	-3.7	-3.2	-3.2	-2.7	-2.4	-2.2
Public Debt (% of GDP)	59.9	74.4	69.9	68.2	69.0	68.6	67.9	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M1 %)	4.9	15.7	16.4	-0.1	6.1	8.5	7.8	7.4	6.7	6.6
Inflation (CPI, ann. var. %, eop)	8.8	9.4	8.0	8.3	5.1	5.3	5.7	5.1	4.8	4.6
Inflation (CPI, ann. var. %, aop)	7.9	9.8	7.7	9.1	5.9	5.2	5.6	5.2	4.9	4.7
Monetary Policy Rate (% eop)	9.25	4.50	5.75	11.25	9.25	8.19	7.67	7.08	-	-
Exchange Rate (UYU per USD, eop)	37.73	42.19	44.71	39.65	39.04	39.81	41.51	43.64	44.13	45.47
Exchange Rate (UYU per USD, aop)	35.28	42.04	43.60	41.20	38.85	38.90	40.77	43.85	45.29	47.17
External Sector										
Current Account Balance (USD bn)	0.8	-0.4	-1.5	-2.7	-2.8	-1.7	-1.8	-1.9	-1.5	-1.4
Current Account Balance (% of GDP)	1.3	-0.7	-2.4	-3.9	-3.6	-2.1	-2.0	-2.1	-1.6	-1.5
Merchandise Trade Balance (USD bn)	3.1	2.2	4.6	3.5	2.1	3.0	2.8	2.7	2.7	2.8
Merchandise Exports (USD bn)	11.9	10.1	15.8	17.0	15.1	17.0	17.4	18.4	19.2	19.9
Merchandise Imports (USD bn)	8.8	7.9	11.2	13.5	13.0	14.0	14.6	15.7	16.4	17.1
Merchandise Exports (ann. var. %)	0.7	-14.6	56.5	7.5	-11.5	12.8	2.1	5.8	4.4	3.6
Merchandise Imports (ann. var. %)	-6.8	-9.7	41.8	20.8	-4.1	8.1	3.7	7.7	4.6	4.0
Foreign Direct Investment (USD bn)	2.0	0.8	2.2	3.8	-	-	-	-	-	-
International Reserves (USD bn)	14.5	16.2	17.0	15.1	16.2	16.8	17.6	18.0	18.8	19.6
International Reserves (months of imports)	19.9	24.6	18.1	13.4	15.0	14.4	14.5	13.7	13.7	13.8
External Debt (USD bn)	45.2	47.1	48.4	53.3	51.9	56.7	58.4	-	-	-
External Debt (% of GDP)	72.7	87.8	79.8	76.1	67.3	68.2	66.0	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	-0.2	2.0	1.0	2.9	4.1	4.2	3.1	2.5	2.3	2.1
Economic Growth (Real GDP, qoq s.a. var. %)	0.1	0.4	1.1	1.6	0.9	0.6	0.3	-	-	-
Inflation (CPI, ann. var. %, aop)	4.3	4.8	4.5	4.2	5.7	5.3	5.4	5.7	5.7	5.6
Monetary Policy Rate (% eop)	10.00	9.25	9.00	8.50	8.38	8.25	-	-	-	-
Exchange Rate (UYU per USD, eop)	38.55	39.04	37.56	38.54	39.44	39.80	39.71	40.29	41.87	42.64
Monthly Data										
	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24
Manufacturing Production (ann. var. %)	2.1	-4.4	9.1	2.4	-7.8	1.1	0.9	-16.7	-	-
Unemployment (% of active population, eop)	8.2	8.3	8.6	8.3	7.8	8.6	8.3	9.0	9.0	-
Inflation (CPI, mom var. %)	0.17	0.61	0.63	0.34	-0.11	1.53	0.64	0.02	0.63	0.40
Inflation (CPI, ann. var. %, eop)	4.1	3.9	4.3	5.0	5.1	5.1	4.7	3.8	3.7	4.1
Exchange Rate (UYU per USD, eop)	37.81	38.55	39.93	39.11	39.04	38.99	39.19	37.56	38.34	38.74
Merchandise Trade Balance (USD bn)	-0.2	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2	-0.3	-0.4	-
Merchandise Exports (ann. var. %)	-30.1	-4.4	1.5	22.6	2.1	-4.3	4.2	-24.6	28.7	-
Merchandise Imports (ann. var. %)	-10.0	0.1	-11.8	5.9	-14.7	-10.8	1.3	-17.0	26.0	-

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product and Fiscal Balance

Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2024	2025	2024	2025
BBVA Argentina	3.3	2.7	-3.0	-2.5
Capital Economics	1.8	2.0	-	-
CINVE	3.0	2.2	-	-
EIU	3.2	2.4	-3.5	-3.2
Equipos Consultores	3.7	2.5	-3.9	-3.5
Euromonitor Int.	3.4	2.7	-	-
Fitch Ratings	3.2	2.6	-3.1	-3.0
Fitch Solutions	3.3	2.5	-3.0	-2.8
FrontierView	2.9	2.1	-	-
HSBC	3.5	2.5	-	-
Iecon - UdelaR	3.0	2.3	-4.0	-
Itaú Unibanco	3.5	3.0	-	-
JPMorgan	2.7	2.2	-	-
Julius Baer	3.2	2.0	-	-
Moody's Analytics	3.3	2.5	-3.6	-5.2
Oikos	3.4	2.8	-	-
Oxford Economics	3.1	2.7	-3.1	-3.0
Torino Capital	3.7	-	-1.9	-
Public Forecasts				
CEPAL	3.6	-	-	-
IMF	3.7	2.9	-2.8	-2.5
United Nations*	2.8	3.0	-	-
World Bank	3.2	2.6	-	-
Summary				
Minimum	1.8	2.0	-4.0	-5.2
Maximum	3.7	3.0	-1.9	-2.5
Median	3.3	2.5	-3.1	-3.0
Consensus	3.2	2.5	-3.2	-3.2
History				
30 days ago	3.2	2.5	-3.1	-3.1
60 days ago	3.2	2.5	-3.0	-3.1
90 days ago	3.1	2.4	-2.9	-3.1



Notes and sources

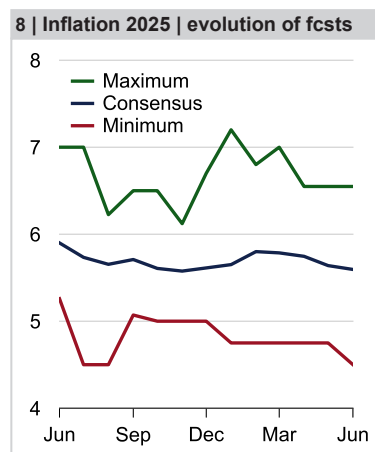
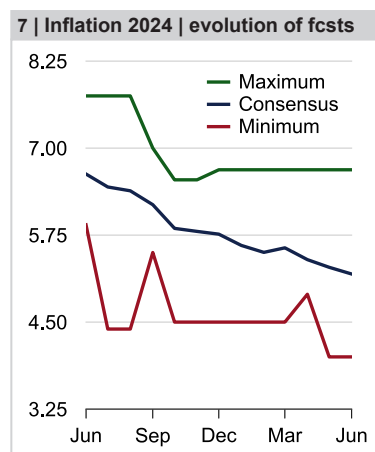
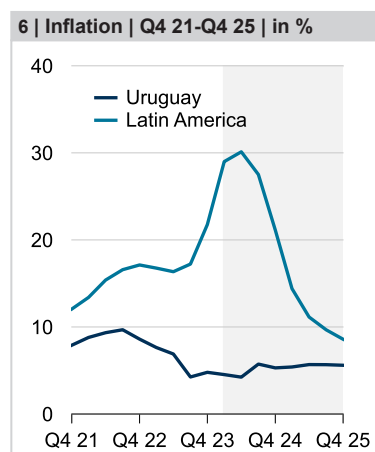
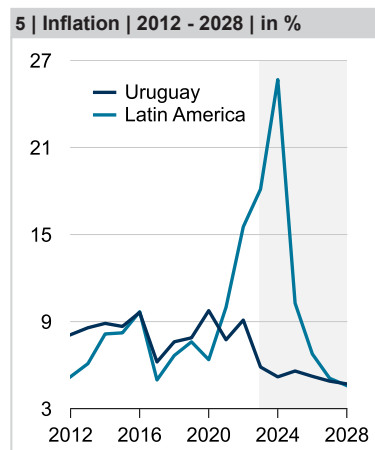
* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. The Consensus Forecast for Fiscal Balance (% of GDP) contains a range of definitions. All real sector data are from the Central Bank of Uruguay (BCU, *Banco Central de Uruguay*) and Ministry of Economy and Finance (Ministerio de Economía y Finanzas de Uruguay.) See below for details. Forecasts based on LatinFocus Consensus Forecast.

- 1 GDP, annual variation in %. Source: BCU.
- 2 GDP, evolution of 2024 forecasts during the last 12 months.
- 3 GDP, evolution of 2025 forecasts during the last 12 months.
- 4 Balance of non-financial public sector as % of GDP. Source: BCU and Ministry of Economy and Finance.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
BBVA Argentina	6.0	5.0	5.3	5.1
Capital Economics	5.0	5.1	4.0	4.5
CINVE	4.3	6.3	4.6	5.9
EIU	5.2	5.4	4.8	5.5
Equipos Consultores	5.7	6.0	-	-
Euromonitor Int.	-	-	5.5	5.6
Fitch Ratings	-	-	5.1	5.5
Fitch Solutions	4.8	4.7	4.6	4.8
FrontierView	-	-	5.3	5.6
HSBC	5.1	5.5	4.6	5.2
Iecon - UdelaR	5.7	6.0	5.2	6.0
Itaú Unibanco	5.5	5.5	-	-
JPMorgan	-	-	5.1	5.9
Julius Baer	-	-	5.9	6.0
Moody's Analytics	5.2	6.5	5.0	6.0
Oikos	5.8	5.5	5.3	5.8
Oxford Economics	5.0	6.5	5.0	6.5
Torino Capital	5.8	-	6.7	-
Public Forecasts				
IMF	5.7	5.5	5.8	5.5
United Nations*	-	-	5.5	6.8
World Bank	-	-	5.8	5.7
Summary				
Minimum	4.3	4.7	4.0	4.5
Maximum	6.0	6.5	6.7	6.5
Median	5.4	5.5	5.1	5.6
Consensus	5.3	5.7	5.2	5.6
History				
30 days ago	5.5	5.8	5.3	5.6
60 days ago	5.7	5.9	5.4	5.7
90 days ago	6.0	5.9	5.6	5.8



Notes and sources

* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the National Statistical Institute (INE, Instituto Nacional de Estadística). Forecasts based on LatinFocus Consensus Forecast.

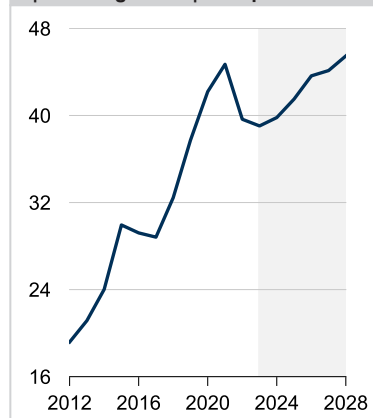
- 5 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 6 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 7 Inflation, evolution of 2024 forecasts during the last 12 months.
- 8 Inflation, evolution of 2025 forecasts during the last 12 months.

Monetary and External Sector | Exchange Rate and Current Account

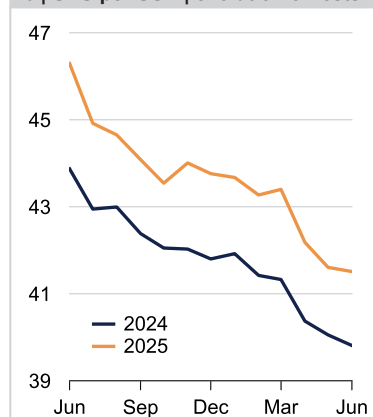
Exchange Rate and Current Account

Individual Forecasts	Exchange Rate UYU per USD		Current Account % of GDP	
	2024	2025	2024	2025
BBVA Argentina	40.30	42.50	-1.9	-1.1
Capital Economics	-	-	-	-
CINVE	-	-	-	-
EIU	39.89	41.35	-1.0	-2.2
Equipos Consultores	40.10	42.00	-	-
Euromonitor Int.	-	-	-1.4	-1.0
Fitch Ratings	38.91	39.69	-1.6	-1.2
Fitch Solutions	40.00	40.30	-3.2	-2.4
FrontierView	-	-	-	-
HSBC	38.00	-	-3.4	-3.4
Iecon - UdelaR	41.00	44.00	-3.0	-
Itaú Unibanco	39.50	41.50	-1.0	-1.0
JPMorgan	-	-	-2.3	-2.6
Julius Baer	-	-	-	-
Moody's Analytics	39.76	38.88	-0.6	-0.9
Oikos	40.06	43.38	-	-
Oxford Economics	38.73	41.50	-2.8	-2.5
Torino Capital	41.46	-	-0.1	-
Public Forecasts				
IMF	-	-	-3.6	-3.2
World Bank	-	-	-3.2	-2.9
Summary				
Minimum	38.00	38.88	-3.6	-3.4
Maximum	41.46	44.00	-0.1	-0.9
Median	39.95	41.50	-2.1	-2.3
Consensus	39.81	41.51	-2.1	-2.0
History				
30 days ago	40.05	41.61	-2.5	-2.3
60 days ago	40.37	42.18	-2.4	-2.2
90 days ago	41.33	43.40	-2.8	-2.5

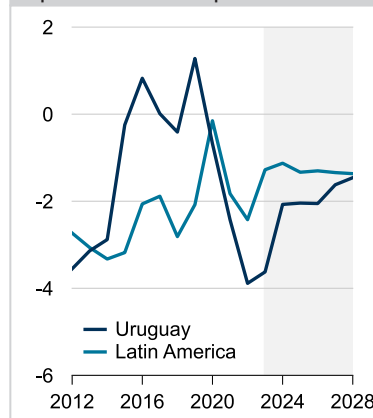
9 | Exchange Rate | UYU per USD



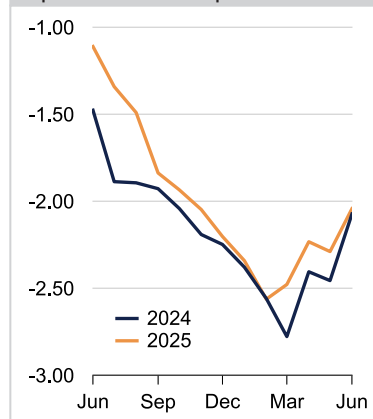
10 | UYU per USD | evolution of fcsts



11 | Current Account | % of GDP



12 | Current Account | evol. of fcsts



Notes and sources

* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary and external sector data are from the Central Bank of Uruguay (BCU, *Banco Central de Uruguay*) and Macrobond Financial AB. See below for details. Forecasts based on LatinFocus Consensus Forecast.

9 Exchange rate, UYU per USD (eop). Source: Macrobond Financial AB.

10 Exchange rate, evolution of 2024 and 2025 forecasts during the last 12 months.

11 Current account balance as % of GDP. Source: BCU.

12 Current account balance as % of GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

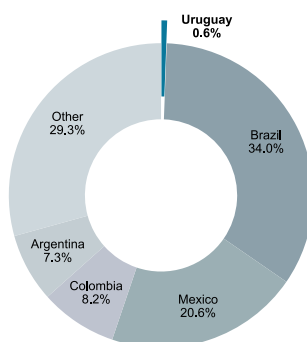
Fact Sheet

General Data

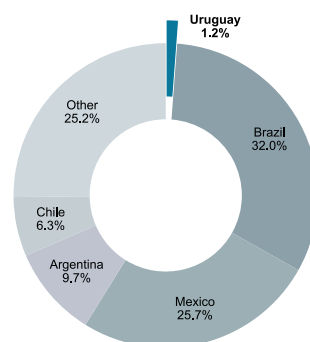
Official Name	Oriental Republic of Uruguay
Capital	Montevideo (1.7 m)
Other cities	Canelones (0.4 m) Maldonado (0.1 m)
Area (km2)	176,215
Population (million, 2024 est.)	3
Population density (per km2, 2024)	19.4
Population growth (% , 2024)	0.26
Life expectancy (years, 2024)	78.9
Literacy rate (% , 2024)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

Uruguay in the Region

Population | %-share in Latin America



GDP | %-share in Latin America



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:	Luis Alberto Lacalle Pou
Head of Government:	Luis Alberto Lacalle Pou
Last Elections:	27 October 2019
Next Elections:	27 October 2024
Central Bank Governor	Diego Labat

Long-term Foreign Currency Ratings

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

Strengths

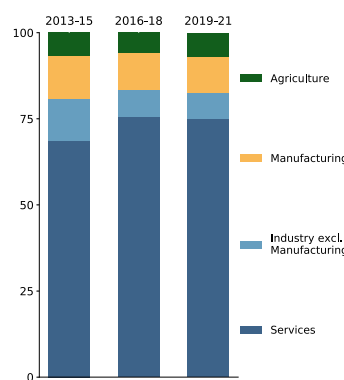
- Stable political environment
- Strong public institutions
- Market-friendly economic policies

Weaknesses

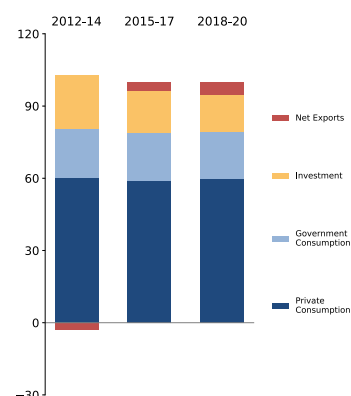
- Dependence on neighboring economies
- Small domestic market

Economic Structure

GDP by Sector | share in %

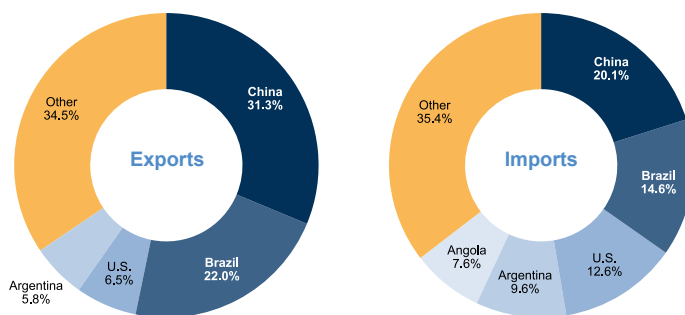


GDP by Expenditure | share in %

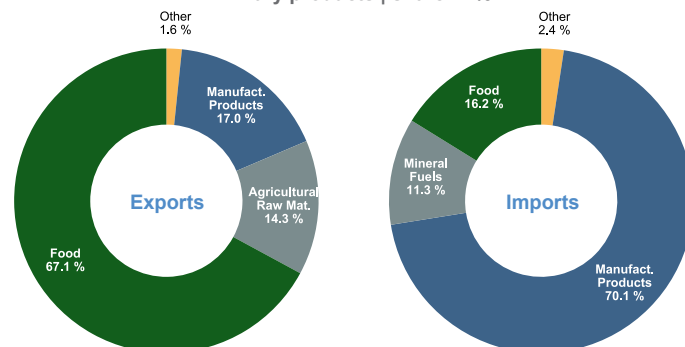


Trade Structure

Primary markets | share in %



Primary products | share in %



Notes and Statements

PUBLICATION NOTE

Consensus forecasts are mean averages of projections of economic forecasters surveyed by FocusEconomics for our monthly publication. Quarterly averages may not correspond to the annual figures due to different forecast panels.

The GDP-weighted averages for the regional aggregates and the world refer to economies surveyed by FocusEconomics on a monthly basis. Weights are based on Consensus Forecasts for nominal GDP (USD billion).

The regional aggregates include the following countries:

Latin America (21 countries): Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Trinidad and Tobago and Uruguay.

Andean Community (4 countries): Bolivia, Colombia, Ecuador and Peru.

Central America and Caribbean (11 countries): Belize, Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago.

Mercosur (4 countries): Argentina, Brazil, Paraguay and Uruguay.

World: 132 countries, comprising around 98% of global output.

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

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ECONOMIC FORECASTS FOR KEY INDICATORS IN 132 COUNTRIES IN 12 REGIONS

MAJOR ECONOMIES & SWITZERLAND G7 countries (United States, Canada, Japan, United Kingdom, Euro area, France, Germany & Italy), Switzerland and overview of the BRIC countries

EURO AREA Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain

NORDIC ECONOMIES Denmark, Finland, Iceland, Norway and Sweden

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

SOUTH-EASTERN EUROPE Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Kosovo, North Macedonia, Montenegro, Romania, Serbia and Turkey

EAST & SOUTH ASIA Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka, Taiwan, Australia and New Zealand

ASEAN ECONOMIES Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, Australia and New Zealand

LATIN AMERICA Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay and Venezuela

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

MIDDLE EAST & NORTH AFRICA Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates and Yemen

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.

REAL SECTOR GDP per capita, Economic Growth, Consumption, Investment, Industrial Production, Unemployment Rate, Fiscal Balance and Public Debt

MONETARY & FINANCIAL SECTOR Money, Inflation Rate, Policy Interest Rate, 10-Year Bond Yield and Exchange Rate

EXTERNAL SECTOR Current Account, Trade Balance, Exports, Imports, International Reserves and External Debt

PRICE FORECASTS FOR 35 COMMODITIES IN 4 MAIN GROUPS

ENERGY Brent Crude Oil, WTI Crude Oil, Coking Coal, Diesel (U.S. benchmark), Gasoline (U.S. benchmark), Natural Gas (Europe), Natural Gas (U.S.), Thermal Coal and Uranium

BASE METALS Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Molybdenum, Nickel, Steel (European and U.S. markets), Tin and Zinc

PRECIOUS METALS Gold, Silver, Palladium and Platinum

AGRICULTURAL Cocoa, Coffee, Corn, Cotton, Palm oil, Soybeans, Sugar, Rice, Wheat and Wool

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