

LATINFOCUS CONSENSUS FORECAST

Latin America • July 2024

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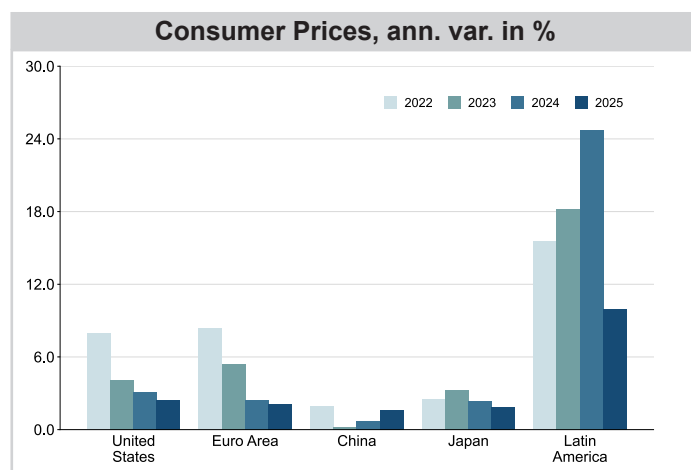
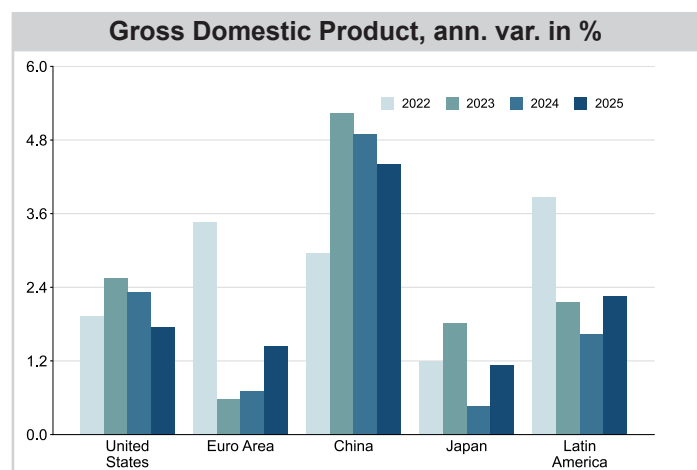
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Forecast Summary | Major Economies and Latin America

	Real GDP, annual variation in %					Inflation, annual average variation in %				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
World	6.3	3.0	3.0	2.9	2.8	4.0	8.0	6.1	5.5	3.6
United States	5.8	1.9	2.5	2.3	1.8	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	2.1
China	8.4	3.0	5.2	4.9	4.4	0.9	2.0	0.2	0.7	1.6
Japan	2.7	1.2	1.8	0.5	1.1	-0.2	2.5	3.2	2.4	1.8
Latin America	7.2	3.9	2.2	1.6	2.3	10.0	15.5	18.2	24.7	9.9
Chile	11.3	2.1	0.2	2.4	2.3	4.5	11.6	7.6	3.8	3.4
Mexico	6.0	3.7	3.2	2.1	1.8	5.7	7.9	5.5	4.4	3.7
Mercosur	6.0	3.5	1.9	1.0	2.3	16.9	24.1	33.0	50.9	17.9
Argentina	10.4	5.3	-1.6	-3.3	3.3	48.4	72.4	133.5	236.1	70.3
Brazil	4.8	3.0	2.9	2.0	2.0	8.3	9.3	4.6	4.1	3.7
Paraguay	4.0	0.2	4.7	3.8	3.7	4.8	9.8	4.6	3.8	3.8
Uruguay	5.6	4.7	0.4	3.2	2.6	7.7	9.1	5.9	5.1	5.5
Venezuela	0.5	11.8	2.4	4.6	4.0	1,589	186.7	337.2	89.4	80.2
Andean Com.	11.2	5.4	0.6	1.7	2.4	3.0	7.9	8.0	4.5	3.3
Bolivia	6.1	3.6	3.1	1.8	2.0	0.7	1.7	2.6	3.5	4.9
Colombia	10.8	7.3	0.6	1.5	2.5	3.5	10.2	11.7	6.6	4.2
Ecuador	9.8	6.2	2.4	0.6	1.6	0.1	3.5	2.2	1.8	2.0
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	-3.8	-4.5	-4.6	-4.3
United States	-12.1	-5.4	-6.3	-6.4	-6.5
Euro Area	-5.2	-3.7	-3.6	-3.0	-2.6
China	-3.8	-4.7	-4.6	-4.7	-4.7
Japan	-6.1	-4.4	-4.8	-4.6	-3.3
Latin America	-4.1	-3.5	-5.3	-4.9	-4.1
Chile	-7.7	1.1	-2.4	-2.2	-1.9
Mexico	-2.8	-3.2	-3.3	-5.1	-3.8
Mercosur	-4.1	-4.3	-7.7	-5.8	-5.0
Argentina	-3.6	-3.8	-4.4	-1.0	-0.7
Brazil	-4.3	-4.6	-8.9	-7.2	-6.4
Paraguay	-3.6	-2.9	-4.1	-2.5	-2.0
Uruguay	-3.6	-3.2	-3.7	-3.2	-3.3
Venezuela	-	-	-	-	-
Andean Com.	-4.8	-3.4	-3.9	-4.1	-3.6
Bolivia	-9.3	-7.1	-7.9	-7.8	-7.6
Colombia	-7.0	-5.3	-4.3	-5.1	-4.5
Ecuador	-1.6	0.0	-3.5	-2.5	-2.0
Peru	-2.5	-1.7	-2.8	-2.7	-2.2
Centam & Carib.	-3.8	-2.2	-2.3	-2.6	-2.4

	Current Account, % of GDP				
	2021	2022	2023	2024	2025
World	0.0	0.0	0.0	0.0	0.0
United States	-3.7	-3.9	-3.3	-3.1	-3.0
Euro Area	2.4	-0.4	1.6	2.1	2.1
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	-2.8	-2.9
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	-0.6	-3.2	0.6	0.4
Brazil	-2.8	-2.5	-1.4	-1.6	-1.9
Paraguay	-0.9	-7.2	0.3	-0.1	-0.3
Uruguay	-2.5	-3.9	-3.8	-2.2	-2.2
Venezuela	1.0	1.3	1.0	2.4	2.0
Andean Com.	-2.6	-3.7	-0.8	-1.4	-1.8
Bolivia	3.9	2.1	-2.6	-2.6	-2.2
Colombia	-5.6	-6.1	-2.5	-2.9	-3.3
Ecuador	2.9	1.8	1.7	1.3	0.7
Peru	-2.1	-4.0	0.8	-0.2	-0.6
Centam & Carib.	-1.1	-1.8	-0.5	-1.1	-1.2

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 of any world region. Sociopolitical instability, high inequality, crime, corruption, and relatively low involvement in global value chains will conspire to cap growth. However, softer inflation in most countries, substantial monetary policy easing, and a robust U.S. economy will provide support.

ARGENTINA | 2024: - 3.3% ➡

The economy will shrink this year on fiscal tightening and surging inflation. However, activity will be supported by rising energy output from the Vaca Muerta field, improved weather boosting the agricultural sector, and the recent passage of the government's reform bill. Social unrest and judicial challenges to the government's reforms are downside risks.

BRAZIL | 2024: 2.0% ⬆

Our Consensus is for GDP growth to slow from 2023 this year, largely as agricultural output is expected to swing from double-digit growth to contraction due to recent floods and a high base of comparison following last year's bumper crop. However, interest rate cuts should spur a revival in investment. Further extreme weather events are a downside risk.

CHILE | 2024: 2.4% ⬆

Panelists expect Chile's GDP growth to outpace the Latin American average this year. Interest rate cuts and lower average inflation will boost private consumption, while copper production should recover amid the recent Quebrada Blanca mine expansion. Key factors to monitor include extra fiscal handouts and the government's proposals to increase pensions and taxes.

COLOMBIA | 2024: 1.5% ⬆

The economy will gain steam in 2024 from 2023, shored up by rate cuts by the Central Bank (Banrep) and lower inflation. That said, political uncertainty and muted investor sentiment due to the government's widening fiscal shortfall will keep GDP growth below its prior 10-year average of 2.8%. Social unrest and a further deterioration in fiscal metrics are downside risks.

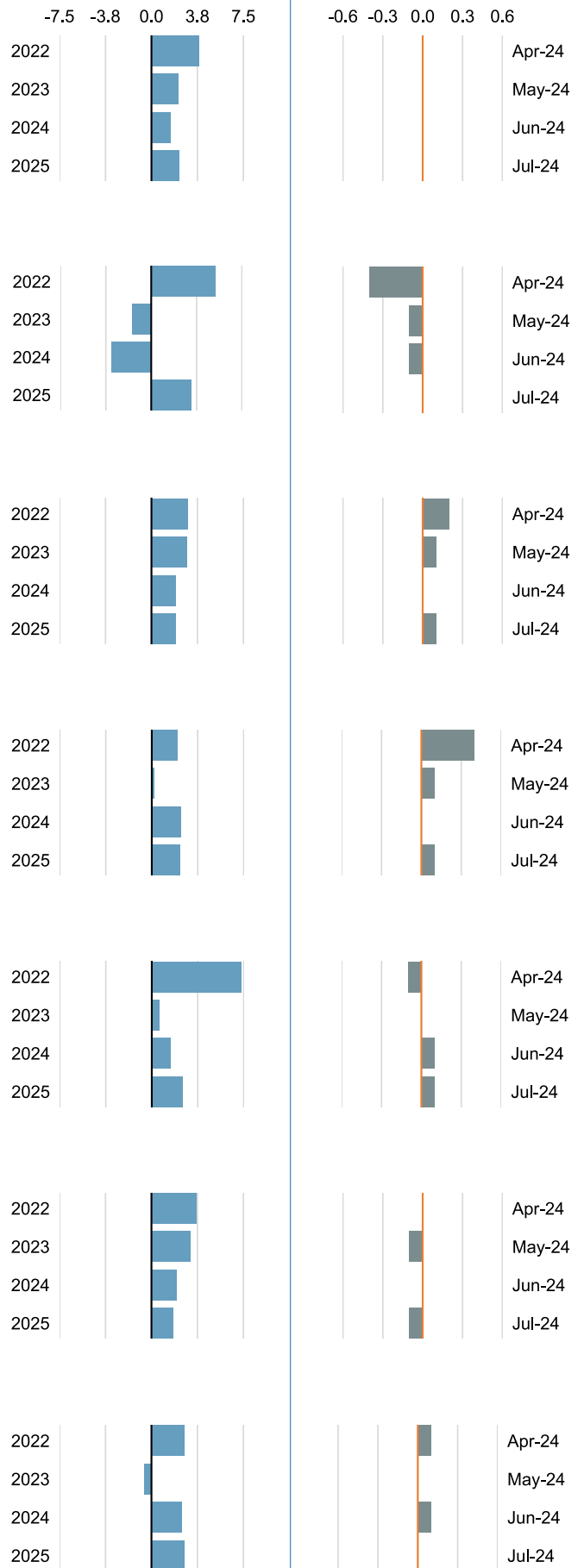
MEXICO | 2024: 2.1% ⬇

The economy is seen outpacing the Latin American average this year, driven by increased government spending ahead of the elections, strong wage growth, and brisk growth in the U.S. aiding exports and remittances. However, proposed constitutional reforms that could reduce private-sector dynamism and democratic safeguards pose a downside risk.

PERU | 2024: 2.5% ➡

GDP is forecast to grow faster than the Latin American average this year, as improved weather supports primary output from Q2 onwards and lower inflation and looser financial conditions aid private spending and investment. That said, export growth is likely to ebb on softer copper production growth, and political instability will continue to hurt business sentiment.

GDP Variation in % Change in Forecast



Note: Change in forecast refers to 2024.

Inflation

LATIN AMERICA | 2024: 24.7% ↓

From April to May, inflation increased or was stable in most countries. A notable exception was Argentina, which saw easing inflation due to the government's tight fiscal stance. Most countries will experience lower average inflation in 2024 compared to 2023, though currency depreciation and the lifting of subsidies will keep inflation in triple digits in Argentina.

ARGENTINA | 2024: 236.1% ↓

Inflation fell to 276.4% in May from April's 289.4%, the lowest inflation rate since February. Moreover, the month-on-month rise in prices was well below market expectations. 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: 4.1% ↑

Inflation inched up to 3.9% in May from April's 3.7%. The acceleration was roughly in line with market expectations, and broke a seven-month streak of cooling price pressures. However, inflation remained within the Central Bank of Brazil (BCB)'s 1.5–4.5% tolerance band. Inflation will slow on average from 2023 this year but be above the mid-point of the BCB's target.

CHILE | 2024: 3.8% ↑

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 close to the top of the Bank's target range for the rest of this year, as electricity tariff hikes in July and October add upward pressure.

COLOMBIA | 2024: 6.6% ↑

Inflation was stable at April's 7.2% in May as faster price pressures for food offset slower price growth for transport. Meanwhile, core inflation fell to 7.2% (April: 7.3%). Average inflation will continue to recede through Q4 but remain above Banrep's 2.0–4.0% target range. A weaker-than-expected peso and faster-than-expected monetary policy easing are upside risks.

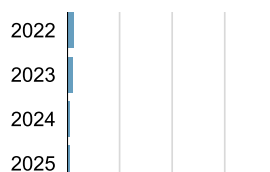
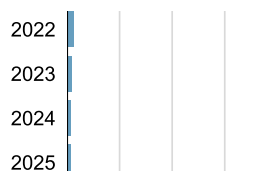
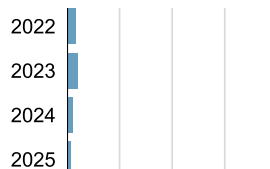
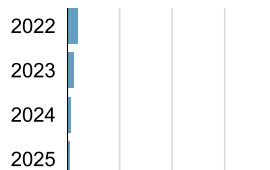
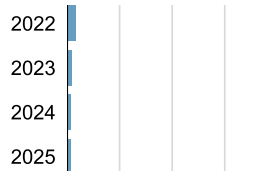
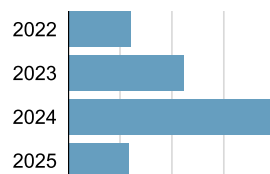
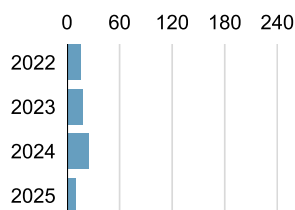
MEXICO | 2024: 4.4% →

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. Our Consensus is for inflation to average above target in the remainder of the year, propped up by recent currency depreciation, and strong wage growth and government spending.

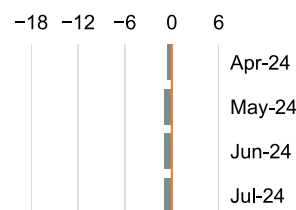
PERU | 2024: 2.6% →

Inflation edged up to 2.3% in June following May's 2.0%, in line with the Central Bank's 1.0–3.0% target. Inflation will average lower this year than last on the lagged effects of past interest rate hikes, and lower food price pressures thanks to more favorable weather conditions. 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: 12.35% ↑

Chile’s Central Bank trimmed rates over the last month, while other central banks that held meetings—such as those of Brazil and Mexico—paused their easing cycles due to lingering inflation concerns. Most central banks in Latin America are forecast to cut interest rates from current levels by end-2024, though our Consensus is for slightly higher rates in Argentina.

ARGENTINA | 2024: 43.52% ↑

In 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 fairly close to its current level at end-2024.

BRAZIL | 2024: 10.26% ↑

On 19 June, the BCB kept interest rates unchanged, after slowing the pace of policy easing at its prior meeting in May. The decision to pause the easing cycling was likely due to concerns over inflation. Our panelists see 0–150 basis points of further cuts this year, with the Consensus for rates to stay in double digits as the Bank looks to tame price pressures.

CHILE | 2024: 5.10% ↑

On 18 June, the Central Bank cut the interest rate by 25 basis points to 5.75%, following a 50 basis-point cut at the prior meeting. The vast majority of panelists see further rate cuts by end-2024, though higher-than-expected inflation stemming from electricity tariff hikes could cause the Bank to slow or halt monetary easing.

COLOMBIA | 2024: 8.58% ↑

On 28 June, Banrep cut the policy interest rate by 50 basis points to 11.25%—meeting market expectations—due to declining inflation expectations and core inflation through May. Depreciatory pressure on the peso and stable headline inflation in May dissuaded a larger cut. Our panel sees around 275 basis points of further cuts by year-end.

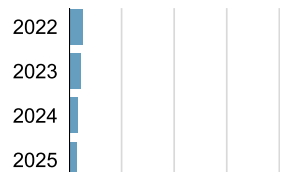
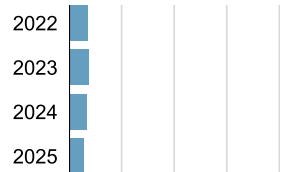
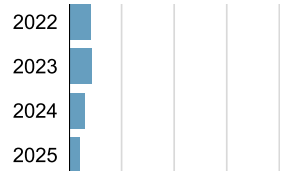
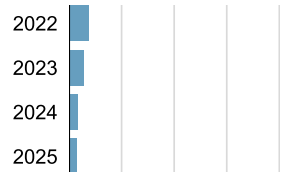
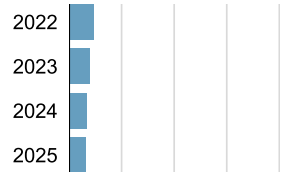
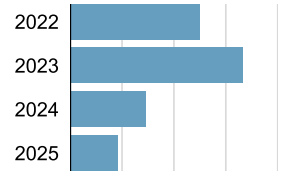
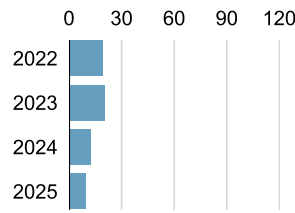
MEXICO | 2024: 10.16% ↑

At its 27 June meeting, the Central Bank maintained the target for the overnight interbank interest rate at 11.00%. Recent peso depreciation and consequently higher inflation forecasts dissuaded the Bank from cutting. The Consensus among panelists is for rate cuts from Q3, though there is a 150 basis point gap between minimum and maximum forecasts for end-2024.

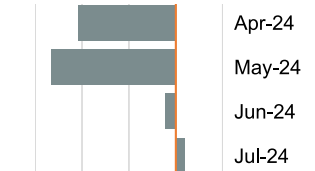
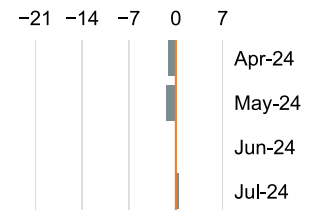
PERU | 2024: 4.85% →

On 24 June, the Central Bank of Peru kept the policy interest rate at 5.75%, contrary to market expectations for further reductions. The decision was likely influenced by recent regional currency fluctuations and the need to evaluate past rate cuts. Almost all panelists see rate cuts resuming later this year, as inflation is seen comfortably within target.

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: - 8.5% ↓

Over the last month, the currencies of all the region's major economies depreciated against the U.S. dollar. By end-2024, our Consensus is for all Latin American currencies to be weaker year on year against the U.S. dollar, due mainly to a narrowing positive interest rate differential with the U.S.

ARGENTINA | 2024: - 36.6% ↑

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 915.7 per USD on 5 July, depreciating 1.9% month on month. The parallel market rate traded at ARS 1420.0 per USD on 5 July, depreciating 12.0% month on month. The official rate is forecast to depreciate further by end-2024.

BRAZIL | 2024: - 5.7% ↓

The real traded at BRL 5.49 per USD on 5 July, depreciating 3.6% month on month. Concerns over the fiscal position and the president's criticism of high interest rates likely prompted the depreciation. Our panelists see the currency appreciating from current levels by end-2024, though worsening market sentiment regarding the fiscal position is a depreciatory risk.

CHILE | 2024: - 3.1% ↑

The peso traded at CLP 934 per USD on 5 July, depreciating 3.1% month on month. A drop-off in copper prices from the record-high levels seen in May likely weighed on the peso. Our panelists expect the CLP to strengthen 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: - 5.9% ↓

The peso traded at COP 4,096 per USD on 5 July, depreciating 4.5% month on month. The peso lost significant ground on the USD as investors showed concern over the ballooning fiscal deficit. However, the peso is set to strengthen slightly against the USD by year-end. The interest rate differential with the U.S. Fed and swings in investor sentiment are key risk factors.

MEXICO | 2024: - 7.8% ↓

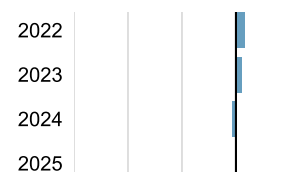
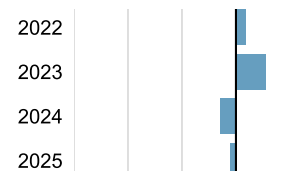
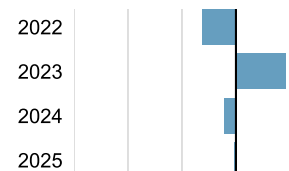
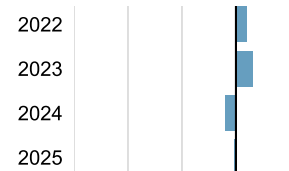
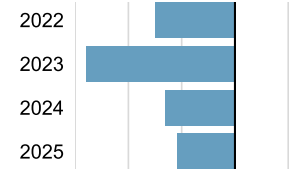
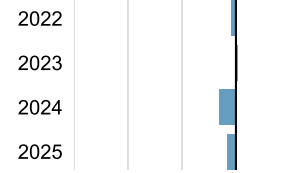
The peso traded at MXN 18.16 per USD on 5 July, depreciating 3.3% month on month. Market concerns over constitutional reforms likely dampened the currency. Our panelists expect the peso to weaken versus the dollar from current levels by end-2024, though much will depend on political developments.

PERU | 2024: - 1.7% ↓

The sol traded at PEN 3.80 per USD on 5 July, depreciating 1.8% month on month. The PEN is forecast to be close to its current level against the USD by year-end despite anticipated rate cuts. Volatility in prices for key exports such as copper, gold and hydrocarbons are a two-sided risk, while sociopolitical instability poses a depreciatory risk.

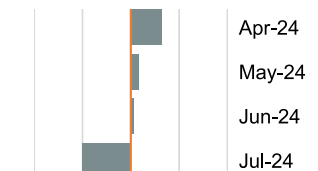
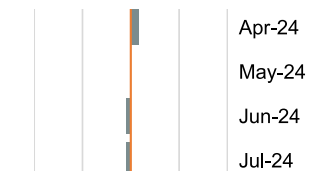
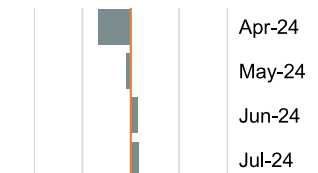
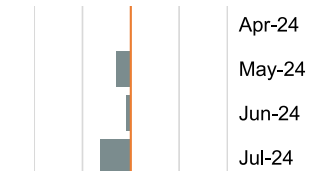
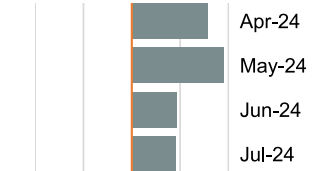
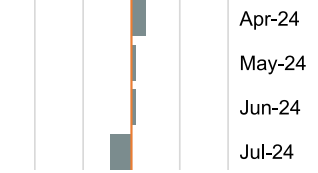
Variation in %

-84 -56 -28 0 28



Change in Forecast

-6.0 -3.0 0.0 3.0 6.0



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: Economy records sharpest contraction since Q2 2023 in Q1

GDP fell at a quicker pace of 5.1% on a year-on-year basis in the first quarter, below the 1.2% contraction recorded in the fourth quarter of last year and marking the sharpest drop since Q2 2023. The reading was closely aligned with our panelists' expectations.

BRAZIL: Economic activity was downbeat in April

The economy got off to a slow start in the second quarter: Economic activity flatlined in month-on-month seasonally adjusted terms in April, undershooting market expectations for a second month (March: -0.4% mom s.a.).

BRAZIL: Central Bank pauses loosening cycle in June

At its meeting on 18–19 June, the Central Bank of Brazil (BCB) decided to interrupt its loosening cycle and maintained the SELIC rate at 10.50%. The hold followed May's slowdown in the pace of loosening and was unanimous.

CHILE: Economic activity growth loses pace in May

Economic activity grew 1.2% year on year in May (April: +3.5% yoy), below market expectations. Looking at the details of the release, the mining sector gained traction in May, while the non-mining sector increased at a weaker rate.

COLOMBIA: Economic activity expands at the fastest pace in nearly two years in April

Economic activity surged 5.5% year on year in April, which contrasted March's 1.5% decrease. The print marked the best reading since August 2022 and smashed market expectations. April's notable turnaround was broad-based.

MEXICO: Economic activity contracts at sharpest pace since August 2021 in April

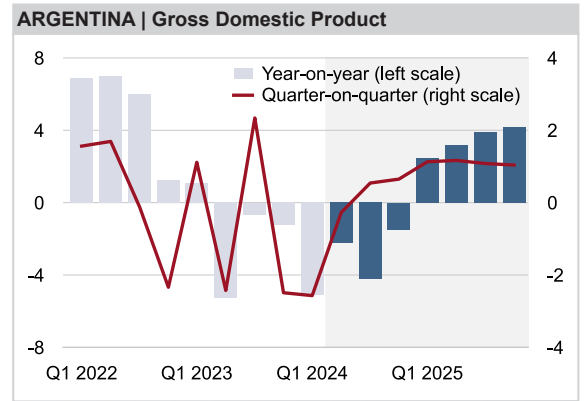
The monthly indicator for economic activity (IGAE) declined 0.6% month-on-month in seasonally adjusted terms in April (March: 0.0% mom). The result marked the worst reading since August 2021. April's weakening was driven by lower primary, secondary and tertiary output.

MEXICO: Central Bank maintains rates in June

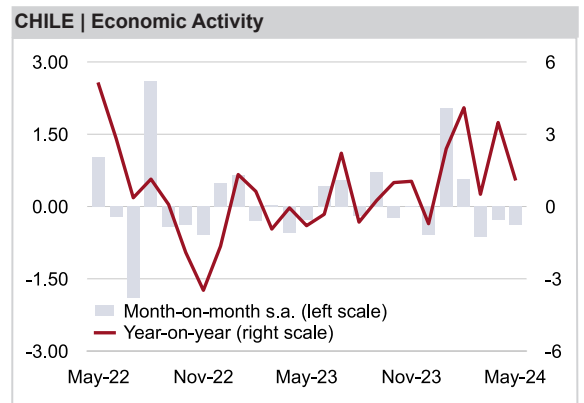
At its meeting on 27 June, the Central Bank decided to maintain the target for the overnight interbank interest rate at 11.00%. The decision to keep interest rates unchanged was primarily influenced by rising inflation and the depreciation of the Mexican peso.

PERU: Economic activity records quickest growth since September 2021 in April

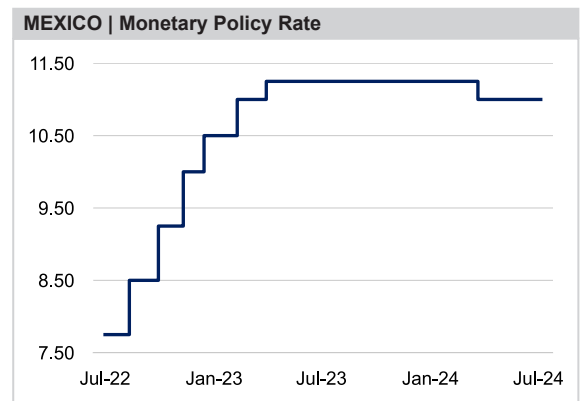
Economic activity expanded 5.3% in year-on-year terms in April, which contrasted March's 0.3% decrease. The figure marked the best reading since September 2021, though was flattered by the timing of Easter, which fell in March this year but April in 2023.



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



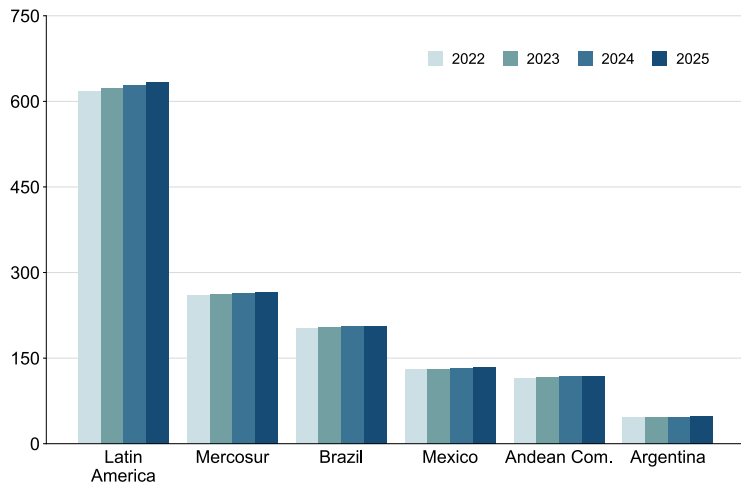
Note: Year-on-year and month-on-month growth rate in %. Source: Chile Central Bank (BCCH).



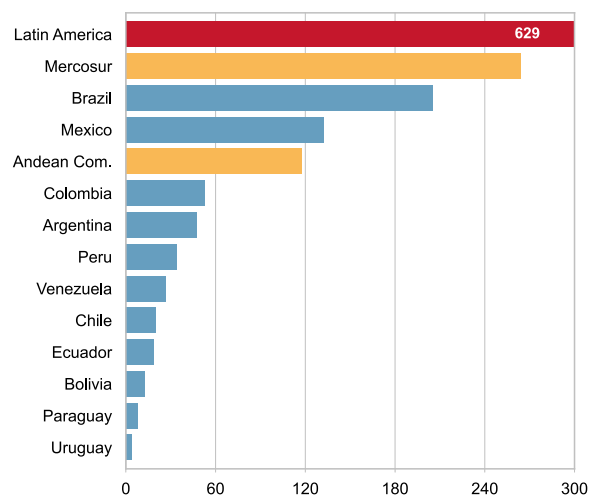
Note: Banxico target rate (Tasa objetivo de fondeo bancario) in %. Source: Mexico Central Bank (Banxico).

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

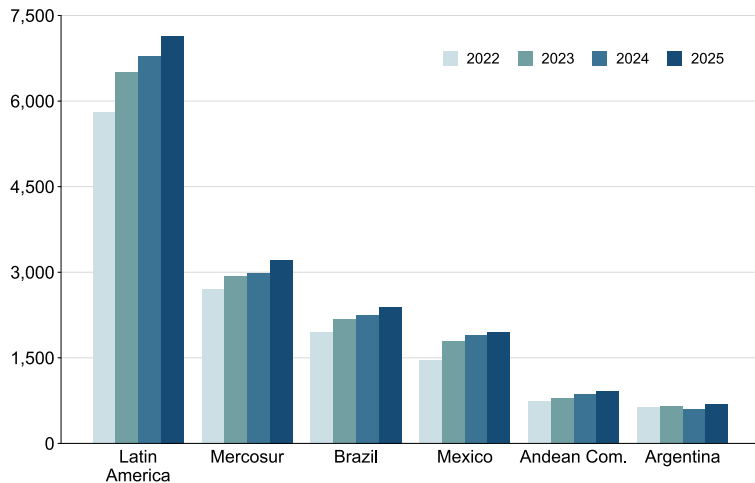


Notes and sources

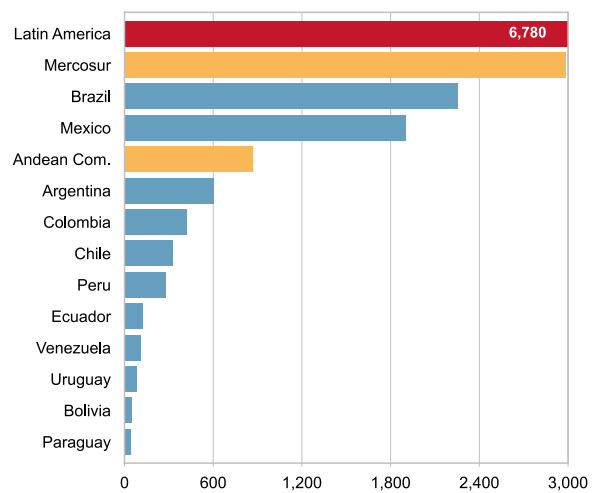
Note: Population, millions. Latin America and Mercosur forecasts exclude Venezuela.
Sources: The International Monetary Fund (IMF).

GDP, USD billions

	2022	2023	2024	2025	2026	2027	2028
Latin America	5,809	6,511	6,780	7,142	7,607	8,037	8,519
Chile	302	335	327	358	394	420	452
Mexico	1,464	1,790	1,907	1,943	2,074	2,173	2,281
Mercosur	2,696	2,941	2,988	3,209	3,415	3,630	3,871
Argentina	632	647	603	682	742	790	853
Brazil	1,952	2,173	2,255	2,389	2,528	2,690	2,861
Paraguay	41.8	42.9	46.1	48.7	51.5	54.3	57.5
Uruguay	70.1	77.2	83.4	88.4	93.4	96.1	99.8
Venezuela	96	100	108	113	-	-	-
Andean Com.	750	794	872	910	961	1,010	1,066
Bolivia	44.1	45.1	47.9	50.1	51.4	53.3	56.3
Colombia	345	364	421	439	470	493	522
Ecuador	116.6	118.8	122.5	126.2	129.8	134.5	139.7
Peru	244	267	280	295	310	329	347
Centam & Carib.	597	651	686	723	763	804	850



GDP, 2024

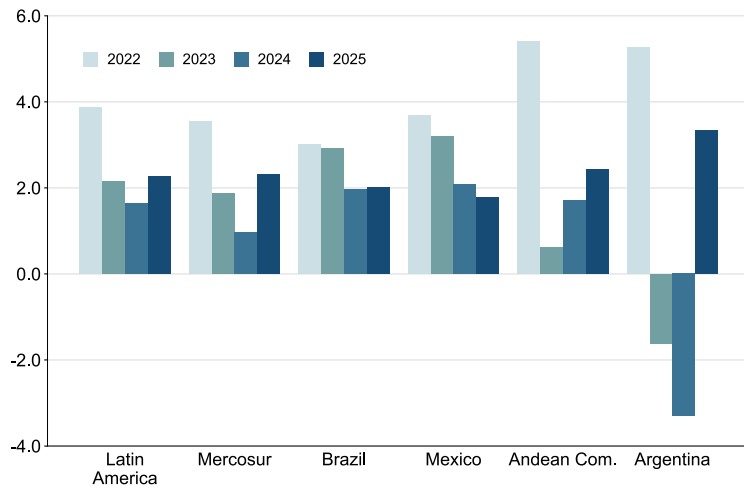


Notes and sources

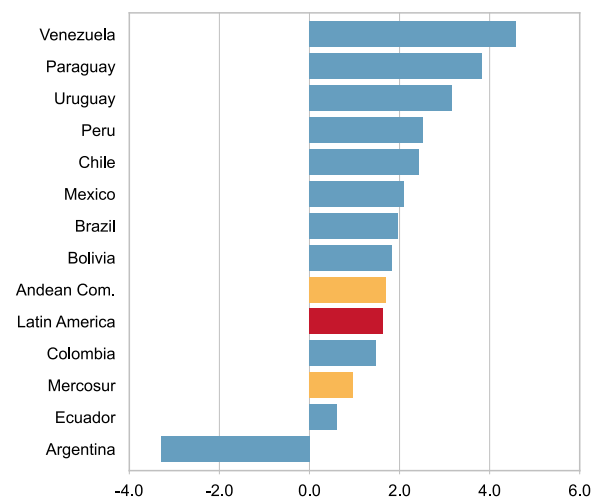
Note: GDP in current USD billions. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Gross Domestic Product, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	3.9	2.2	1.6	2.3	2.4	2.4	2.4
Chile	2.1	0.2	2.4	2.3	2.3	2.5	2.5
Mexico	3.7	3.2	2.1	1.8	2.1	2.2	2.2
Mercosur	3.5	1.9	1.0	2.3	2.3	2.3	2.3
Argentina	5.3	-1.6	-3.3	3.3	3.0	2.8	2.6
Brazil	3.0	2.9	2.0	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	2.6	2.5	2.4	2.3
Venezuela	11.8	2.4	4.6	4.0	3.5	2.6	2.8
Andean Com.	5.4	0.6	1.7	2.4	2.8	2.9	2.8
Bolivia	3.6	3.1	1.8	2.0	2.3	2.7	2.4
Colombia	7.3	0.6	1.5	2.5	3.0	3.0	3.0
Ecuador	6.2	2.4	0.6	1.6	2.1	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

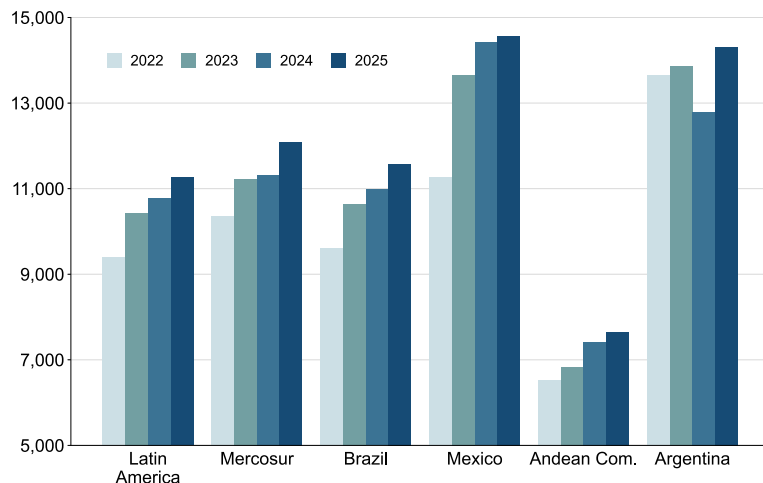


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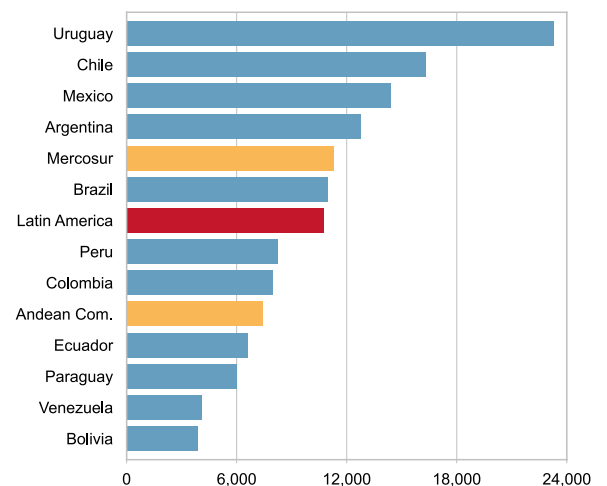
Note: Gross domestic product, real annual variation in %. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

GDP per capita, USD

	2022	2023	2024	2025	2026	2027	2028
Latin America	9,395	10,440	10,779	11,262	11,898	12,470	13,114
Chile	15,235	16,805	16,290	17,703	19,405	20,543	22,020
Mexico	11,264	13,651	14,416	14,568	15,429	16,046	16,731
Mercosur	10,357	11,221	11,328	12,088	12,785	13,507	14,312
Argentina	13,660	13,865	12,785	14,319	15,427	16,264	17,377
Brazil	9,615	10,640	10,982	11,573	12,180	12,893	13,642
Paraguay	5,610	5,674	6,024	6,273	6,554	6,811	7,129
Uruguay	19,720	21,636	23,303	24,643	25,938	26,614	27,563
Venezuela	3,558	3,756	4,096	4,254	-	-	-
Andean Com.	6,526	6,832	7,418	7,658	7,999	8,312	8,675
Bolivia	3,686	3,715	3,896	4,021	4,065	4,158	4,324
Colombia	6,692	6,971	7,995	8,257	8,739	9,083	9,531
Ecuador	6,475	6,509	6,616	6,722	6,816	6,965	7,137
Peru	7,312	7,914	8,233	8,559	8,933	9,380	9,799
Centam & Carib.	6,403	6,905	7,198	7,501	7,837	8,174	8,541



GDP per capita, 2024

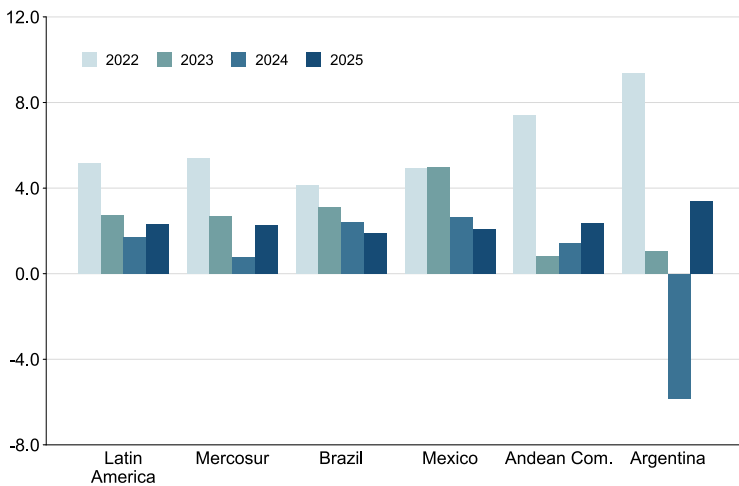


Notes and sources

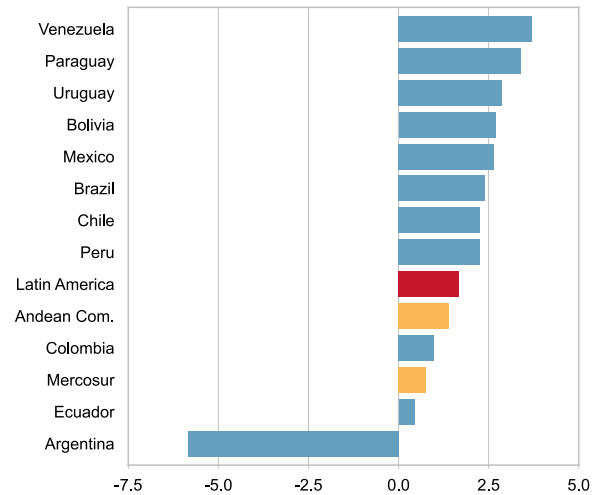
Note: GDP per capita in current USD. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

Consumption, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	5.2	2.7	1.7	2.3	2.5	2.5	2.4
Chile	1.6	-5.2	2.3	2.6	2.7	2.8	2.6
Mexico	4.9	5.0	2.6	2.1	2.4	2.4	2.4
Mercosur	5.4	2.7	0.8	2.3	2.3	2.3	2.2
Argentina	9.4	1.0	-5.8	3.4	2.9	2.7	2.5
Brazil	4.1	3.1	2.4	1.9	2.0	2.1	2.1
Paraguay	2.3	2.7	3.4	3.5	4.0	4.1	3.9
Uruguay	5.7	3.6	2.9	2.8	2.8	2.3	2.1
Venezuela	9.7	2.4	3.7	4.0	3.4	2.9	3.1
Andean Com.	7.4	0.8	1.4	2.3	2.7	2.9	2.8
Bolivia	3.4	3.2	2.7	1.9	2.2	2.5	2.6
Colombia	10.7	0.8	1.0	2.3	2.8	3.0	3.0
Ecuador	7.4	1.4	0.4	1.9	2.2	2.3	2.3
Peru	3.6	0.1	2.3	2.6	2.8	2.9	2.8
Centam & Carib.	3.9	3.4	3.2	3.2	3.2	3.1	3.0



Consumption Growth, 2024

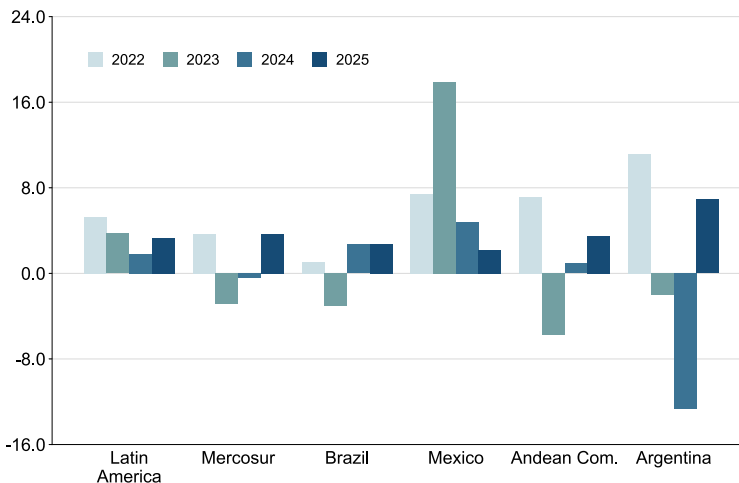


Notes and sources

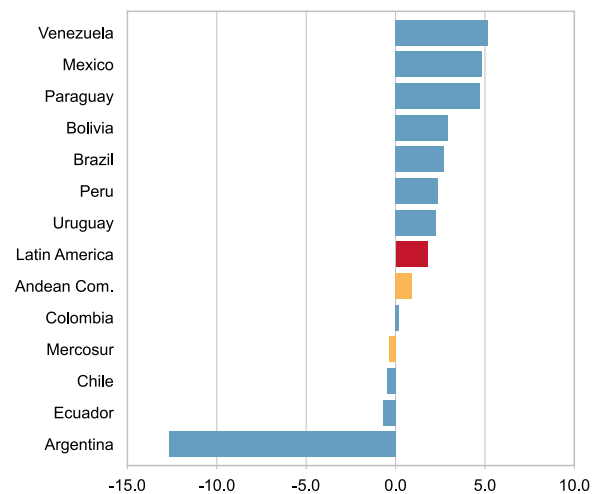
Note: Private consumption, real annual variation in %. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Investment, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	5.2	3.7	1.8	3.3	3.4	3.3	3.3
Chile	3.9	-1.1	-0.5	3.3	2.9	3.2	3.2
Mexico	7.5	17.9	4.8	2.2	3.0	2.8	2.9
Mercosur	3.7	-2.9	-0.4	3.7	3.6	3.4	3.4
Argentina	11.2	-2.0	-12.7	6.9	6.1	4.9	5.1
Brazil	1.1	-3.0	2.7	2.8	2.9	3.0	3.0
Paraguay	-1.8	-3.5	4.7	5.1	4.6	4.2	3.9
Uruguay	11.8	-7.0	2.3	2.6	2.6	2.5	2.1
Venezuela	13.5	3.9	5.2	4.5	3.4	2.8	3.1
Andean Com.	7.2	-5.8	0.9	3.5	3.3	3.5	3.5
Bolivia	5.6	5.7	2.9	2.3	1.9	-	-
Colombia	11.5	-9.5	0.2	4.6	4.2	4.2	4.3
Ecuador	8.5	0.5	-0.7	2.2	1.9	2.2	1.8
Peru	0.7	-5.4	2.4	2.6	2.6	3.1	3.0
Centam & Carib.	5.2	8.9	5.2	4.6	3.5	3.9	3.4



Investment Growth, 2024

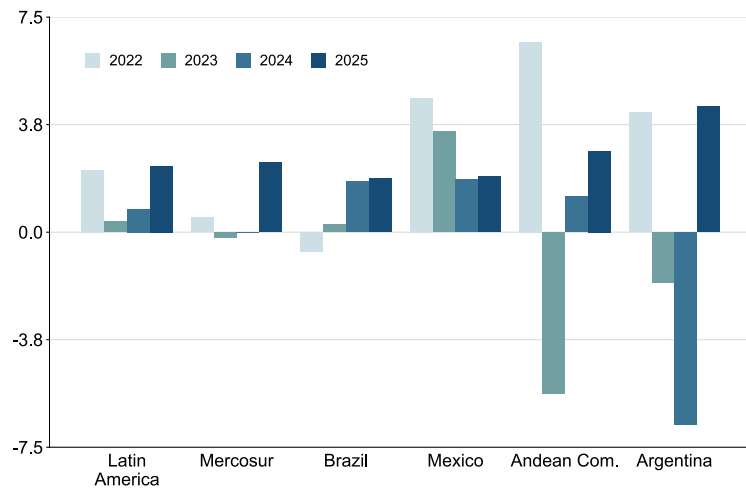


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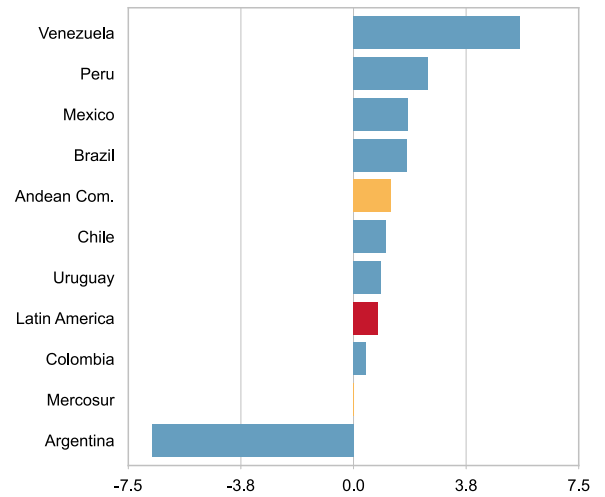
Note: Gross fixed investment, real annual variation in %. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Industrial Production, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	2.2	0.4	0.8	2.3	2.5	2.4	2.3
Chile	-4.6	-0.2	1.1	-	-	-	-
Mexico	4.7	3.5	1.8	1.9	2.2	2.2	2.1
Mercosur	0.5	-0.2	0.0	2.4	2.4	2.3	2.1
Argentina	4.2	-1.8	-6.7	4.4	3.5	3.2	2.8
Brazil	-0.7	0.3	1.8	1.9	2.0	2.1	1.9
Uruguay	3.6	0.6	0.9	4.0	3.1	2.5	-
Venezuela	13.6	3.3	5.5	3.9	-	-	-
Andean Com.	6.6	-5.6	1.2	2.8	3.5	3.4	3.4
Colombia	10.6	-5.0	0.4	3.1	4.3	4.0	4.1
Peru	1.0	-6.6	2.5	2.4	2.4	2.4	2.4



Industrial Production Growth, 2024

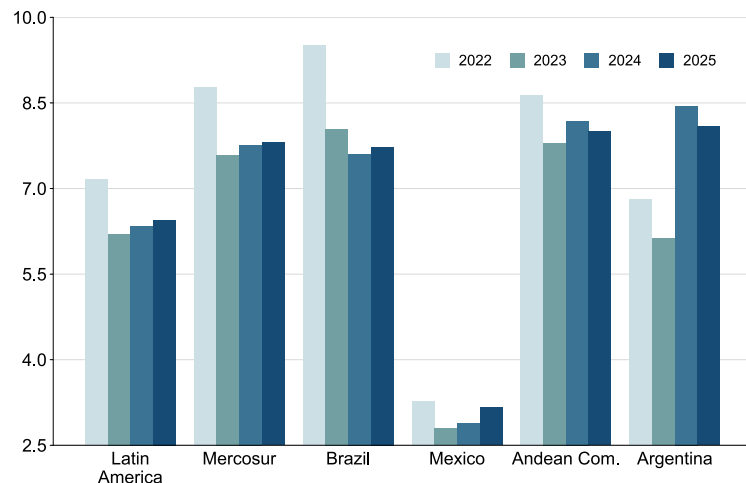


Notes and sources

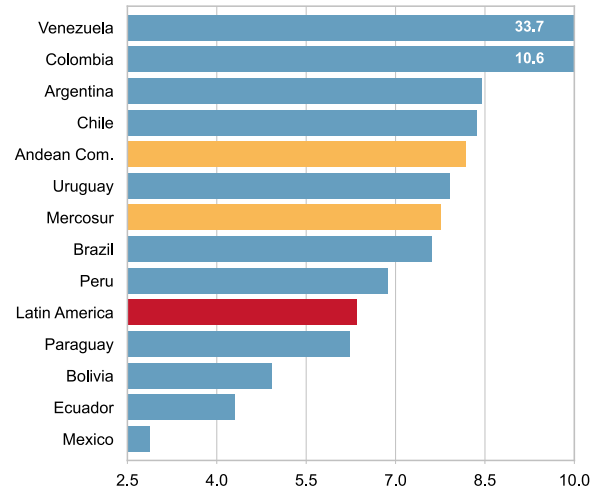
Note: Industrial production, real annual variation in %. Data for Chile, Colombia, Peru and Uruguay refers to manufacturing. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes.

Unemployment, % of active population

	2022	2023	2024	2025	2026	2027	2028
Latin America	7.2	6.2	6.3	6.4	6.4	6.4	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	3.4	3.5
Mercosur	8.8	7.6	7.8	7.8	7.8	7.6	7.4
Argentina	6.8	6.1	8.5	8.1	7.5	7.6	7.2
Brazil	9.5	8.0	7.6	7.7	7.8	7.7	7.5
Paraguay	6.7	5.9	6.2	6.2	6.1	6.2	6.2
Uruguay	7.9	8.3	7.9	7.7	7.7	7.5	7.3
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	8.0	7.9	7.8
Bolivia	4.7	4.9	4.9	5.0	5.1	-	-
Colombia	11.2	10.2	10.6	10.3	10.2	9.9	9.7
Ecuador	4.3	3.7	4.3	4.2	4.2	4.2	4.1
Peru	7.7	6.9	6.9	6.7	6.6	6.5	6.4
Centam & Carib.	7.2	6.1	6.5	6.6	6.7	6.6	6.6



Unemployment, 2024

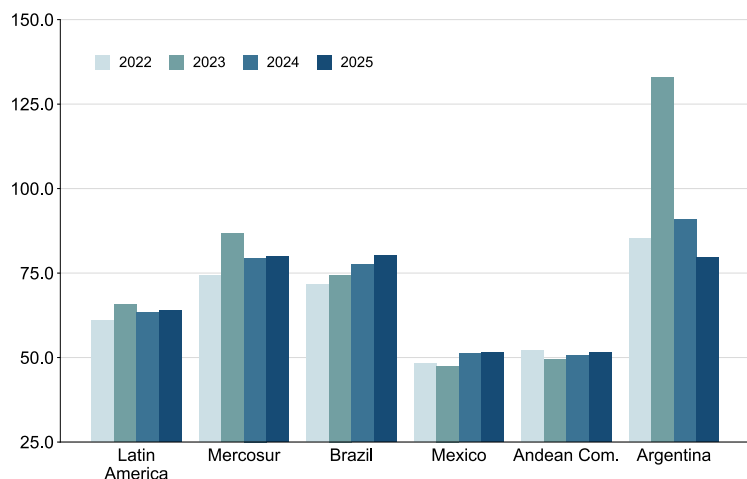


Notes and sources

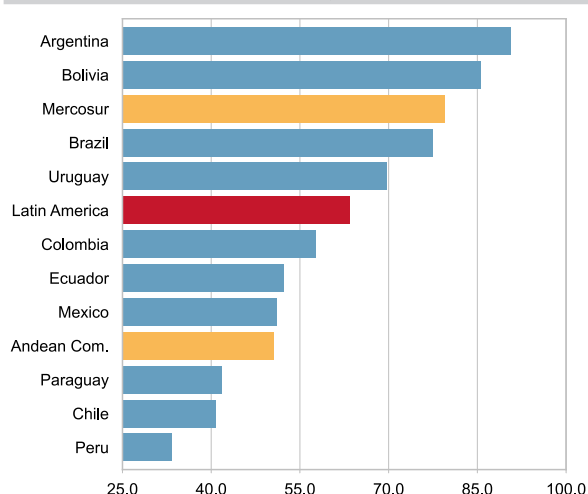
Note: Unemployment rate as % of active population (for details see notes in country). Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes.

Public Debt, % of GDP

	2022	2023	2024	2025	2026	2027	2028
Latin America	61.1	65.7	63.4	63.9	65.2	66.5	67.7
Chile	37.5	38.9	40.7	41.4	41.0	40.8	39.9
Mexico	48.3	47.5	51.1	51.5	52.5	52.9	53.4
Mercosur	74.3	86.6	79.5	79.9	82.9	85.4	87.5
Argentina	85.2	132.7	90.7	79.6	84.8	88.7	92.9
Brazil	71.7	74.4	77.6	80.3	82.3	84.5	85.9
Paraguay	40.5	40.3	41.9	-	-	-	-
Uruguay	68.2	69.0	69.8	69.7	-	-	-
Andean Com.	52.1	49.5	50.7	51.4	51.9	51.8	51.3
Bolivia	80.4	83.7	85.6	85.2	89.5	90.3	89.2
Colombia	60.8	56.7	57.8	58.8	59.0	59.0	58.8
Ecuador	53.5	51.4	52.2	54.2	55.1	55.2	-
Peru	33.9	32.9	33.3	33.5	33.4	33.4	33.8
Centam & Carib.	54.3	52.1	52.2	51.5	50.3	49.0	48.1



Public Debt, 2024

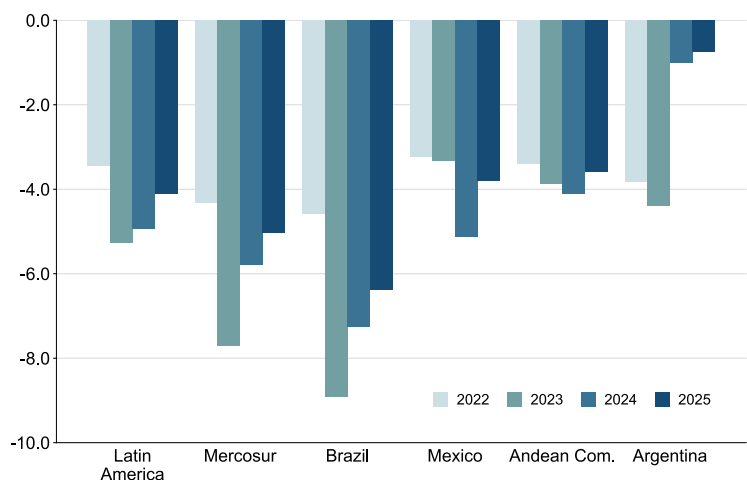


Notes and sources

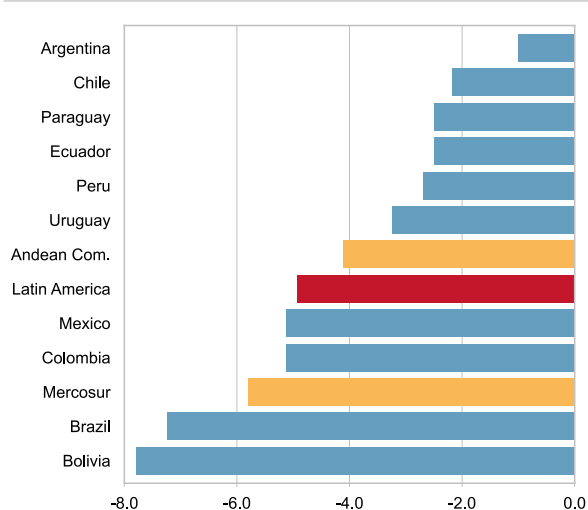
Note: Public debt as % GDP.
Sources: National statistical institutes, central banks and IMF.

Fiscal Balance, % of GDP

	2022	2023	2024	2025	2026	2027	2028
Latin America	-3.5	-5.3	-4.9	-4.1	-3.7	-3.5	-3.4
Chile	1.1	-2.4	-2.2	-1.9	-1.6	-1.4	-1.2
Mexico	-3.2	-3.3	-5.1	-3.8	-3.1	-3.1	-3.0
Mercosur	-4.3	-7.7	-5.8	-5.0	-4.7	-4.6	-4.4
Argentina	-3.8	-4.4	-1.0	-0.7	-1.2	-1.1	-0.6
Brazil	-4.6	-8.9	-7.2	-6.4	-5.9	-5.7	-5.6
Paraguay	-2.9	-4.1	-2.5	-2.0	-1.5	-1.5	-1.4
Uruguay	-3.2	-3.7	-3.2	-3.3	-3.0	-2.6	-2.4
Andean Com.	-3.4	-3.9	-4.1	-3.6	-3.1	-2.7	-2.5
Bolivia	-7.1	-7.9	-7.8	-7.6	-6.7	-6.2	-6.1
Colombia	-5.3	-4.3	-5.1	-4.5	-4.0	-3.4	-3.2
Ecuador	0.0	-3.5	-2.5	-2.0	-1.4	-1.3	-1.1
Peru	-1.7	-2.8	-2.7	-2.2	-1.8	-1.6	-1.6
Centam & Carib.	-2.2	-2.3	-2.6	-2.4	-2.2	-2.1	-2.0



Fiscal Balance, 2024

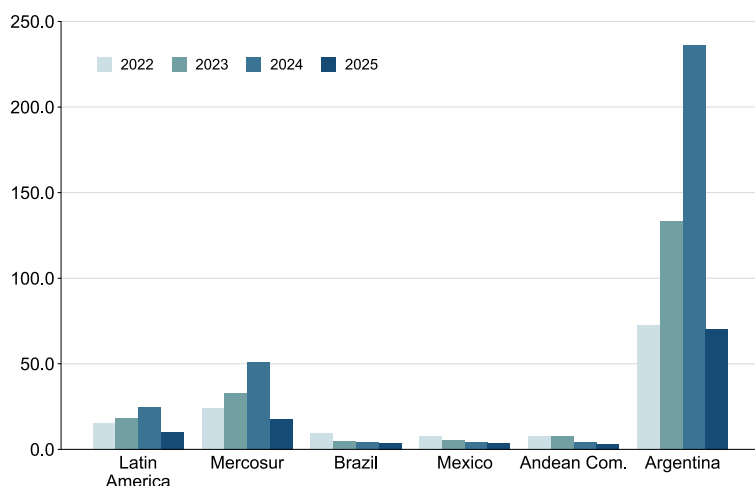


Notes and sources

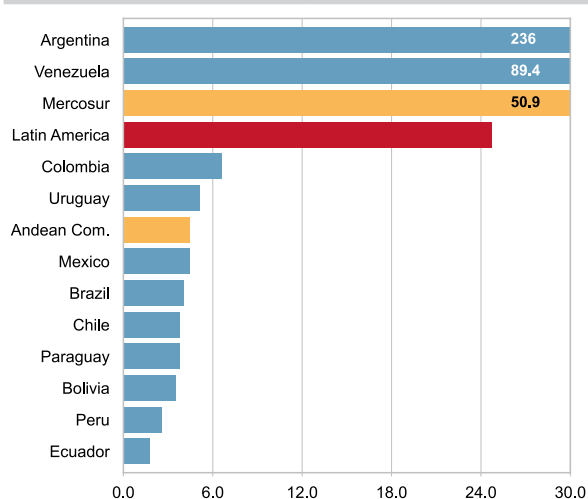
Note: Latin America and Mercosur forecasts exclude Venezuela.
Argentina: Non-financial public sector.
Brazil: Public sector borrowing requirement.
Chile: Central government.
Colombia: Central government.
Ecuador: Non-financial public sector.
Mexico: Non-financial public sector.
Paraguay: Central government.
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	18.2	24.7	9.9	6.8	5.1	4.6
Chile	11.6	7.6	3.8	3.4	3.0	3.0	2.9
Mexico	7.9	5.5	4.4	3.7	3.4	3.4	3.3
Mercosur	24.1	33.0	50.9	17.9	11.1	7.4	6.3
Argentina	72.4	133.5	236.1	70.3	37.9	21.4	16.2
Brazil	9.3	4.6	4.1	3.7	3.6	3.5	3.4
Paraguay	9.8	4.6	3.8	3.8	3.9	3.9	3.9
Uruguay	9.1	5.9	5.1	5.5	5.3	4.9	4.7
Venezuela	186.7	337.2	89.4	80.2	64.4	59.4	63.3
Andean Com.	7.9	8.0	4.5	3.3	2.8	2.7	2.7
Bolivia	1.7	2.6	3.5	4.9	4.1	3.8	3.6
Colombia	10.2	11.7	6.6	4.2	3.3	3.2	3.1
Ecuador	3.5	2.2	1.8	2.0	1.9	1.9	1.8
Peru	7.9	6.3	2.6	2.4	2.3	2.3	2.3
Centam & Carib.	7.6	4.3	2.8	3.1	-	-	-



Inflation, 2024

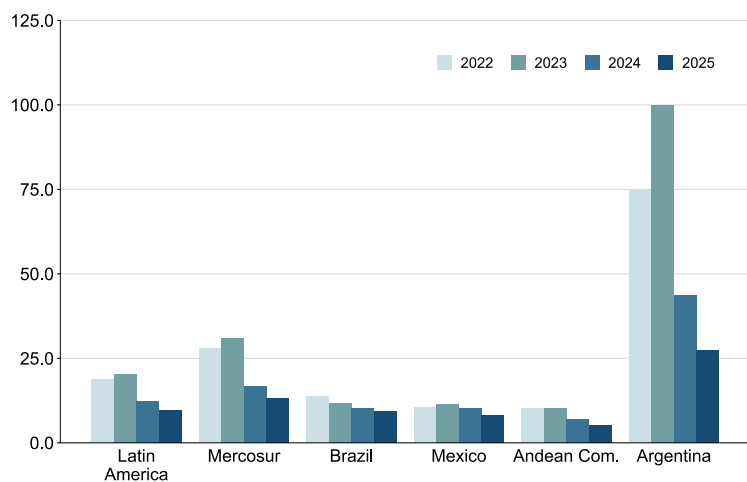


Notes and sources

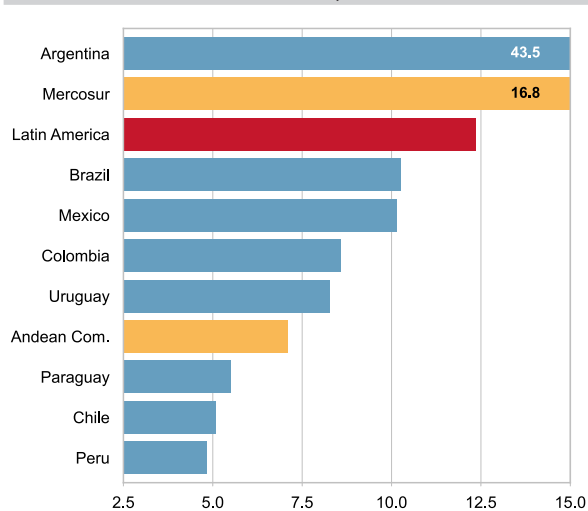
Note: Average-of-year variation of consumer price index in %. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Interest Rate, %

	2022	2023	2024	2025	2026	2027	2028
Latin America	18.93	20.18	12.35	9.69	9.04	8.31	7.57
Chile	11.25	8.25	5.10	4.32	4.30	4.33	4.20
Mexico	10.50	11.25	10.16	8.02	6.96	6.88	7.00
Mercosur	27.95	31.04	16.84	13.09	12.48	10.86	9.26
Argentina	75.00	100.00	43.52	27.44	25.60	18.25	11.67
Brazil	13.75	11.75	10.26	9.34	8.94	8.80	8.63
Paraguay	8.50	6.75	5.50	5.19	5.08	5.08	5.08
Uruguay	11.25	9.25	8.29	7.95	8.00	-	-
Andean Com.	10.14	10.35	7.09	5.13	4.82	4.81	4.66
Colombia	12.00	13.00	8.58	5.83	5.40	5.36	5.05
Peru	7.50	6.75	4.85	4.08	3.95	3.97	4.08
Centam & Carib.	6.35	5.65	4.73	4.22	4.07	-	-



Interest Rate, 2024

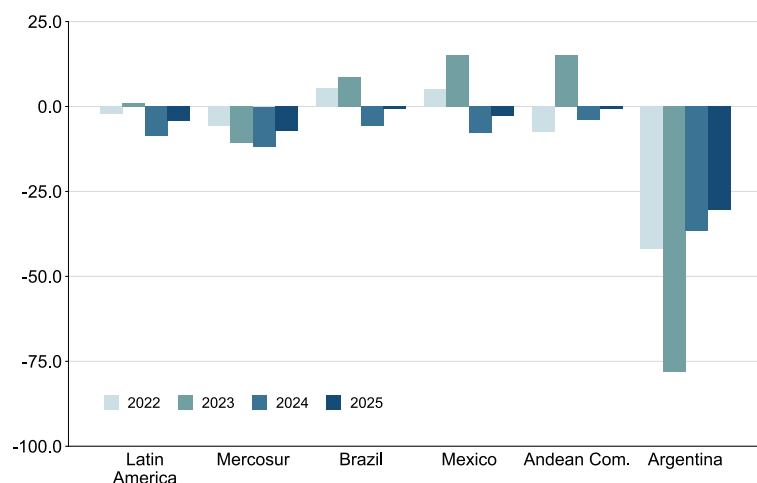


Notes and sources

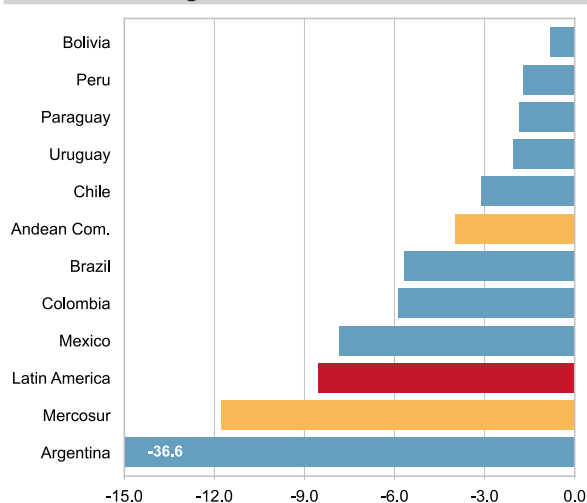
Note: Nominal end-of-year interest rates in %. Latin America and Mercosur forecasts exclude Venezuela.
Argentina: One-day reverse repo rate.
Brazil: SELIC rate.
Chile: Monetary policy rate.
Colombia: Central Bank intervention rate.
Mexico: 1-day target interbank rate.
Paraguay: Monetary policy rate.
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	0.9	-8.5	-4.3	-2.6	-1.6	0.6
Chile	0.0	-2.4	-3.1	2.1	1.1	-1.6	1.5
Mexico	5.0	15.1	-7.8	-2.9	-0.3	-1.6	-0.3
Mercosur	-5.6	-10.7	-11.8	-7.2	-5.1	-1.7	1.3
Argentina	-42.0	-78.1	-36.6	-30.4	-23.6	-7.1	8.8
Brazil	5.5	8.7	-5.7	-0.7	0.3	-0.1	-0.7
Paraguay	-6.2	1.1	-1.8	-1.6	-1.8	-1.4	-1.6
Uruguay	12.7	1.6	-2.1	-4.3	-3.9	-1.5	-3.0
Andean Com.	-7.6	15.1	-4.0	-0.7	-0.2	-1.1	-0.4
Bolivia	-0.3	0.2	-0.8	-5.4	-7.2	-5.1	-1.0
Colombia	-17.2	25.9	-5.9	-0.8	0.2	-1.3	-0.5
Peru	4.6	3.0	-1.7	0.2	0.4	-0.2	-0.1
Centam & Carib.	-0.2	2.3	-1.5	-1.3	-2.0	-1.2	-0.1



Exchange Rates versus USD, 2024

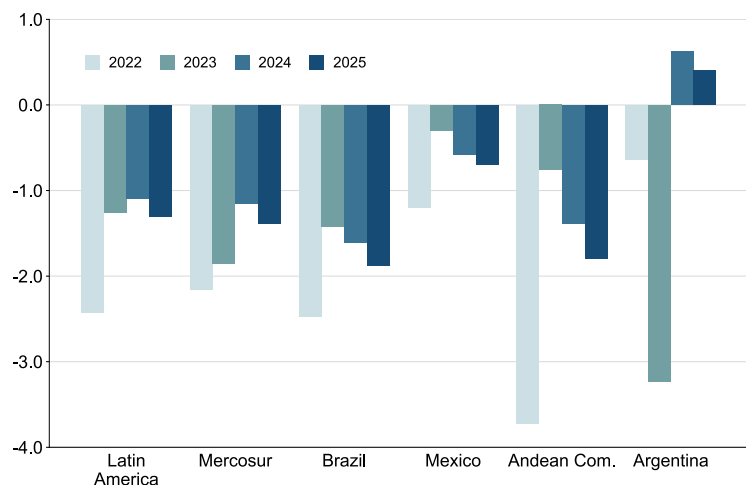


Notes and sources

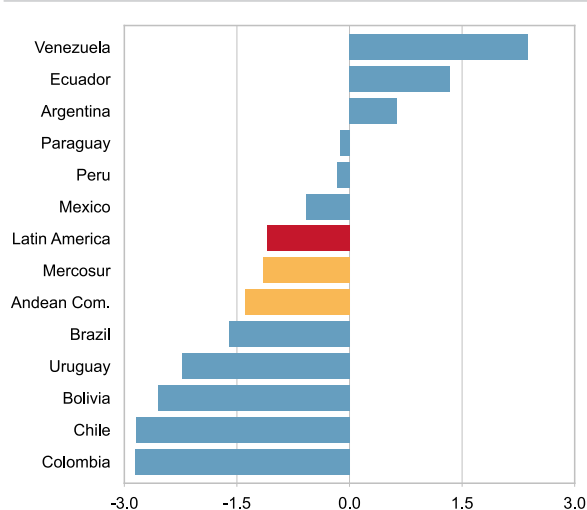
Note: Annual appreciation/depreciation of national currencies versus USD in %. Positive number means currency is gaining value against USD. Regional aggregates provided only as indicative information. Latin America and Mercosur forecasts exclude Venezuela. On 1 October 2021, authorities in Venezuela 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	-1.4	-1.4
Chile	-8.7	-3.5	-2.8	-2.9	-2.9	-3.2	-3.3
Mexico	-1.2	-0.3	-0.6	-0.7	-0.7	-0.7	-0.7
Mercosur	-2.2	-1.9	-1.1	-1.4	-1.4	-1.4	-1.5
Argentina	-0.6	-3.2	0.6	0.4	0.4	0.2	0.0
Brazil	-2.5	-1.4	-1.6	-1.9	-1.9	-1.9	-1.9
Paraguay	-7.2	0.3	-0.1	-0.3	-0.8	-0.9	-0.8
Uruguay	-3.9	-3.8	-2.2	-2.2	-2.1	-1.8	-1.6
Venezuela	1.3	1.0	2.4	2.0	1.0	-	-
Andean Com.	-3.7	-0.8	-1.4	-1.8	-1.9	-1.9	-1.9
Bolivia	2.1	-2.6	-2.6	-2.2	-2.8	-2.6	-2.4
Colombia	-6.1	-2.5	-2.9	-3.3	-3.3	-3.2	-3.2
Ecuador	1.8	1.7	1.3	0.7	0.7	0.8	0.6
Peru	-4.0	0.8	-0.2	-0.6	-0.9	-0.9	-1.0
Centam & Carib.	-1.8	-0.5	-1.1	-1.2	-1.1	-1.1	-1.2



Current Account Balance, 2024

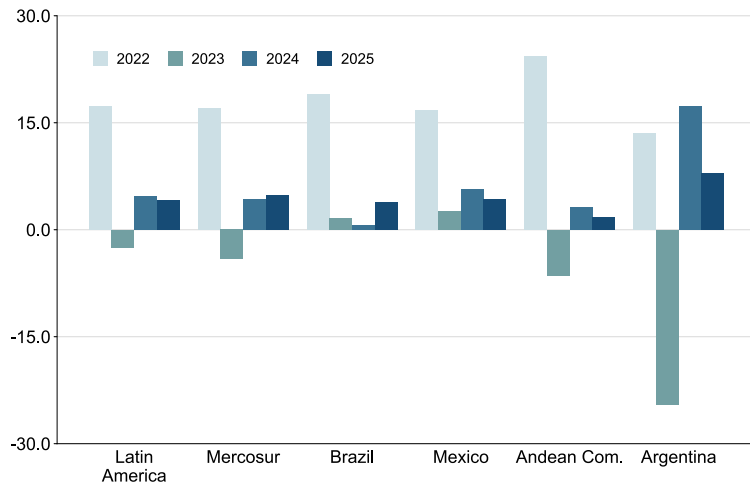


Notes and sources

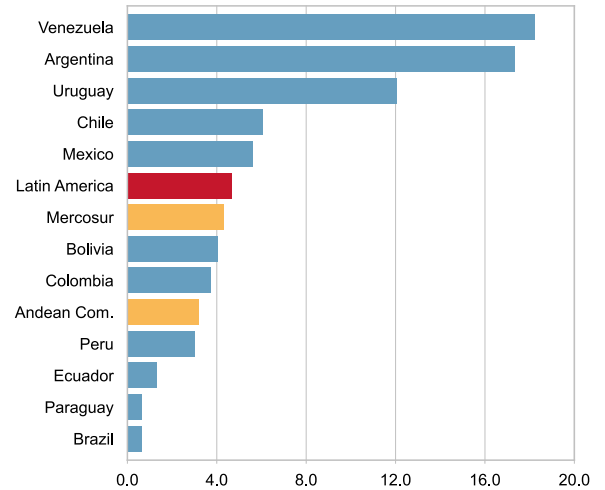
Note: Current account balance as % of GDP. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

Exports, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	17.3	-2.5	4.7	4.2	5.2	4.4	6.5
Chile	4.2	-4.1	6.1	3.9	4.3	1.2	1.7
Mexico	16.7	2.6	5.6	4.3	6.1	4.8	3.7
Mercosur	17.1	-4.1	4.3	4.8	5.1	4.1	9.1
Argentina	13.5	-24.5	17.3	8.0	4.3	2.8	1.3
Brazil	19.0	1.7	0.6	3.9	5.3	4.6	11.8
Paraguay	-3.1	26.8	0.6	6.1	4.1	0.1	4.6
Uruguay	7.5	-11.4	12.1	2.4	6.2	4.1	3.6
Venezuela	46.9	-3.0	18.2	3.0	-0.8	-0.1	1.8
Andean Com.	24.4	-6.4	3.2	1.8	3.3	5.0	6.6
Bolivia	21.5	-20.3	4.0	1.1	-4.1	13.0	4.2
Colombia	39.2	-11.5	3.7	1.6	3.4	4.0	10.1
Ecuador	22.5	-4.7	1.3	-1.0	3.4	3.3	-0.4
Peru	4.8	2.0	3.0	3.4	4.4	5.9	4.6
Centam & Carib.	17.2	-4.4	5.0	4.5	5.8	6.2	4.1



Export Growth, 2024

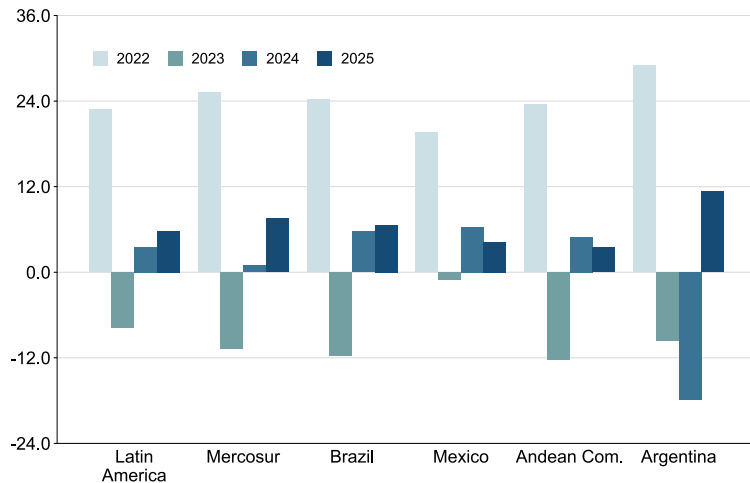


Notes and sources

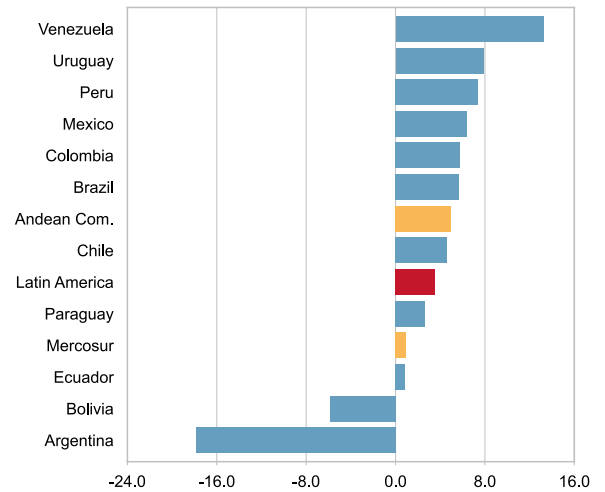
Note: Nominal annual variation in % of merchandise exports. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Imports, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	22.8	-7.7	3.6	5.8	5.8	4.8	6.4
Chile	12.5	-16.4	4.6	5.6	4.3	3.2	2.8
Mexico	19.6	-1.0	6.4	4.2	5.9	5.0	3.3
Mercosur	25.2	-10.8	1.0	7.5	6.3	4.7	9.2
Argentina	29.0	-9.6	-17.9	11.3	7.1	7.7	-0.8
Brazil	24.2	-11.7	5.7	6.6	6.1	3.8	12.4
Paraguay	17.1	4.7	2.7	5.5	4.6	0.7	3.7
Uruguay	20.8	-4.1	7.9	4.0	6.2	6.1	4.0
Venezuela	42.6	-1.9	13.2	13.6	-0.6	1.9	-2.8
Andean Com.	23.5	-12.3	4.9	3.5	4.4	4.7	5.2
Bolivia	30.1	-3.2	-5.9	-0.7	1.4	3.2	3.2
Colombia	26.3	-17.1	5.8	3.4	4.7	3.4	5.3
Ecuador	27.2	-4.0	0.8	2.1	1.9	3.5	2.3
Peru	16.7	-11.0	7.4	4.8	5.3	7.4	6.4
Centam & Carib.	24.8	-1.2	5.1	5.2	5.7	6.4	4.8



Import Growth, 2024

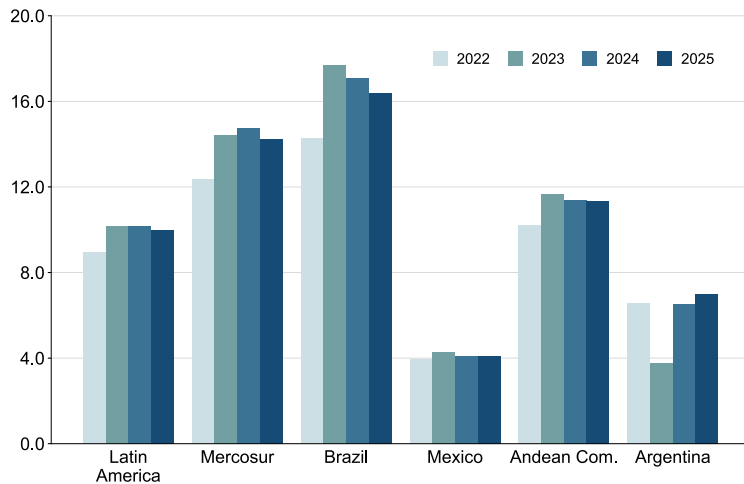


Notes and sources

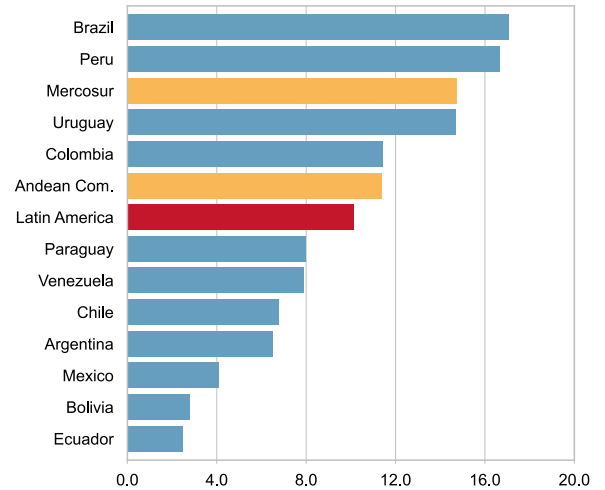
Note: Nominal annual variation in % of merchandise imports. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

International Reserves, months of imports

	2022	2023	2024	2025	2026	2027	2028
Latin America	9.0	10.2	10.2	10.0	9.8	9.7	9.6
Chile	5.0	7.0	6.8	6.8	7.1	6.8	6.7
Mexico	4.0	4.3	4.1	4.1	3.9	3.9	3.9
Mercosur	12.4	14.4	14.7	14.2	13.8	13.7	12.9
Argentina	6.6	3.8	6.5	7.0	6.9	6.6	5.6
Brazil	14.3	17.7	17.1	16.4	15.8	15.7	15.0
Paraguay	8.0	7.9	8.0	8.0	-	-	-
Uruguay	13.4	15.0	14.7	14.7	14.4	15.1	15.4
Venezuela	8.7	8.8	7.9	7.3	7.5	7.7	8.3
Andean Com.	10.2	11.7	11.4	11.4	11.6	11.5	-
Bolivia	3.8	1.8	2.8	3.8	-	-	-
Colombia	9.6	12.0	11.4	11.3	10.5	10.3	10.0
Ecuador	3.3	1.8	2.5	2.6	2.9	2.9	-
Peru	15.5	17.2	16.7	16.5	16.8	16.8	17.5
Centam & Carib.	5.8	6.6	6.5	6.4	6.6	6.6	6.9



International Reserves, 2024

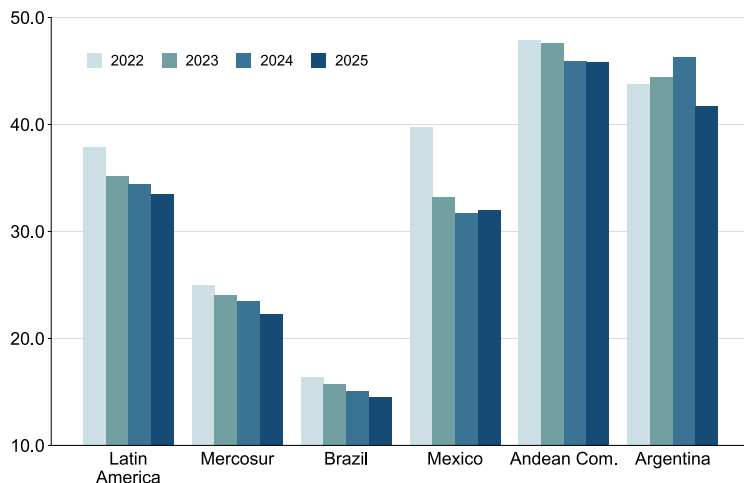


Notes and sources

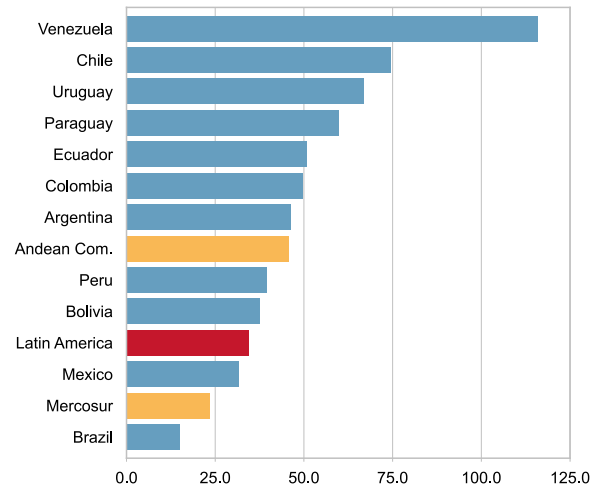
Note: International reserves as months of imports. Latin America and Mercosur forecasts exclude Venezuela.
Sources: Central banks.

External Debt, % of GDP

	2022	2023	2024	2025	2026	2027	2028
Latin America	37.9	35.2	34.5	33.5	-	-	-
Chile	76.1	71.8	74.5	71.4	-	-	-
Mexico	39.8	33.2	31.7	32.0	30.0	29.3	28.6
Mercosur	25.0	24.1	23.5	22.3	-	-	-
Argentina	43.8	44.5	46.3	41.7	38.5	37.3	35.8
Brazil	16.4	15.7	15.1	14.5	-	-	-
Paraguay	58.6	62.0	60.0	59.5	58.3	57.6	56.5
Uruguay	76.1	67.3	66.9	63.4	61.9	-	-
Venezuela	125.6	124.5	116.1	117.6	-	-	-
Andean Com.	47.9	47.6	45.9	45.8	-	-	-
Bolivia	36.1	37.5	37.6	39.6	43.7	48.4	52.8
Colombia	53.2	54.0	49.7	50.9	50.3	50.5	50.5
Ecuador	49.4	50.7	51.0	-	-	-	-
Peru	41.6	39.3	39.5	39.3	-	-	-
Centam & Carib.	66.8	63.1	62.2	60.9	-	-	-



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
08 July	Chile	Consumer Prices June
	Colombia	Consumer Prices June
	Guatemala	Consumer Prices June
09 July	Mexico	Consumer Prices June
10 July	Brazil	Consumer Prices June
	Dominican Republic	Consumer Prices June
11 July	Peru	Merchandise Trade June
12 July	Argentina	Consumer Prices June
	Costa Rica	Economic Activity May
	Uruguay	Industrial Production May
13 July	Guatemala	National Accounts Q1 2024
15 July	Panama	Consumer Prices June
	Venezuela	Consumer Prices June
	Guatemala	Economic Activity May
16 July	Uruguay	Central Bank Meeting July
18 July	Costa Rica	Central Bank Meeting July
	Argentina	Economic Activity May
	Brazil	Economic Activity May
	Colombia	Economic Activity May
	Argentina	Merchandise Trade June
19 July	Panama	Economic Activity April
20 July	Argentina	Consumer Confidence July
	Dominican Republic	Economic Activity May
21 July	Peru	Economic Activity May
22 July	Mexico	Economic Activity May
25 July	Brazil	Balance of Payments June
26 July	Mexico	Merchandise Trade June
28 July	Brazil	Economic Sentiment July
30 July	Mexico	National Accounts (Flash) Q2 2024
31 July	Brazil	Central Bank Meeting July
	Chile	Central Bank Meeting July
	Colombia	Central Bank Meeting July
	Dominican Republic	Central Bank Meeting July
	Costa Rica	National Accounts Q2 2024
01 August	Chile	Business Confidence July
	Chile	Economic Activity June
	Brazil	Manufacturing PMI July
	Colombia	Manufacturing PMI July
04 August	Peru	Consumer Prices July

Latin America

Economic prospects are muted

Latin America



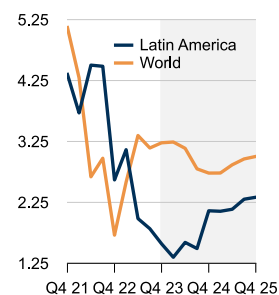
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

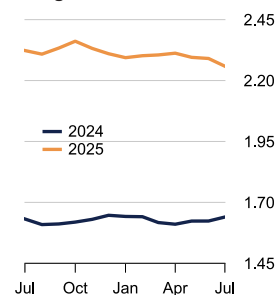
	2020-22	2023-25	2026-28
GDP growth (%):	1.5	2.0	2.4
Fiscal Balance (% of GDP):	-5.3	-4.8	-3.5
Public Debt (% of GDP):	64.3	64.3	66.5
Inflation (%):	10.6	17.6	5.5
Current Account (% of GDP):	-1.5	-1.2	-1.4

Economic Growth



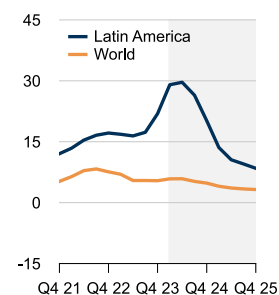
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



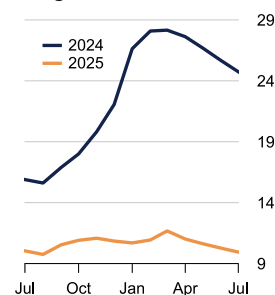
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

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 economy expanded just 1.3% year on year in Q1, marking a three-year low. A slowdown in Mexico and a steep downturn in Argentina—due to fiscal austerity and surging price pressures—dragged on regional activity. Turning to Q2, our Consensus is for faster annual GDP growth in regional heavyweights Chile, Colombia, Mexico and Peru. In addition, Argentina’s economic decline should ease, aided by booming agricultural output. In contrast, Brazil’s economy is expected to slow, dampened in part by recent extreme flooding in the south of the country. In politics, Argentina’s Congress recently passed a broad-ranging package of liberalizing reforms, boding well for the business environment. In contrast, in Bolivia, a failed coup attempt in late June bodes poorly for investor sentiment in the Andean nation.

GDP outlook: This year, Latin America is projected to have the slowest GDP growth of any world region. Sociopolitical instability, high inequality, crime, corruption, and relatively low involvement in global value chains will conspire to cap growth. However, softer inflation in most countries, substantial monetary policy easing, and a robust U.S. economy will provide support. 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. A notable exception was Argentina, which saw easing inflation due to the government’s tight fiscal stance. Most countries will experience lower average inflation in 2024 compared to 2023, though currency depreciation and the lifting of subsidies will keep inflation in triple digits in Argentina. Our panelists see Latin America consumer prices rising 24.7% on average in 2024, down by 1.0 percentage points from one month ago, and rising 9.9% on average in 2025.

Monetary policy: Chile’s Central Bank trimmed rates over the last month, while other central banks that held meetings—such as those of Brazil and Mexico—paused their easing cycles due to lingering inflation concerns. Most central banks in Latin America are forecast to cut interest rates from current levels by end-2024, though our Consensus is for slightly higher rates in Argentina. Our panelists see the aggregate policy rate in Latin America ending 2024 at 12.35% and ending 2025 at 9.69%.

Currency: Over the last month, the currencies of all the region’s major economies depreciated against the U.S. dollar. By end-2024, our Consensus is for all Latin American currencies to be weaker year on year against the U.S. dollar, due mainly to a narrowing positive interest rate differential with the U.S. Our panelists see regional currencies depreciating 8.5% on aggregate against the USD in 2024 and depreciating 4.3% in 2025.

Argentina

Near-term outlook gloomy despite reforms

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	-2.0	-1.0
Public Debt (% of GDP):	89.9	101.0	88.8
Inflation (%):	54.3	146.6	25.2
Current Account (% of GDP):	0.5	-0.7	0.2

Economic overview: GDP declined by 5.1% year on year in Q1, marking the steepest drop since Q2 2023. Sky-high inflation and government austerity led to slumps in household and public consumption, fixed investment and imports. Conversely, exports rebounded significantly due to robust agricultural output. Our Consensus is for a further—albeit softer—decline in GDP in Q2. Available data supports this projection: In April, economic activity fell by 1.7% year on year, better than market forecasts, on less severe declines in the manufacturing and construction sectors and a booming agricultural sector. In politics, in late June, Congress gave final approval to the government’s reform package, which is aimed at liberalizing the economy and encouraging investment. That said, the government will need to tame inflation while lifting currency and capital controls in order to secure a durable economic recovery.

GDP outlook: The economy will shrink this year on fiscal tightening and surging inflation. However, activity will be supported by rising energy output from the Vaca Muerta field, improved weather boosting the agricultural sector, and the recent passage of the government’s reform bill. Social unrest and judicial challenges to the government’s reforms are downside risks. FocusEconomics panelists see GDP contracting 3.3% in 2024, which is unchanged from one month ago, and expanding 3.3% in 2025.

Inflation: Inflation fell to 276.4% in May from April’s 289.4%, the lowest inflation rate since February. Moreover, the month-on-month rise in prices was well below market expectations. 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 236.1% on average in 2024, which is down by 11.3 percentage points from one month ago, and rising 70.3% on average in 2025.

Monetary policy: In 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 fairly close to its current level at end-2024. FocusEconomics panelists see the 1-day reverse repo rate ending 2024 at 43.52% and ending 2025 at 27.44%.

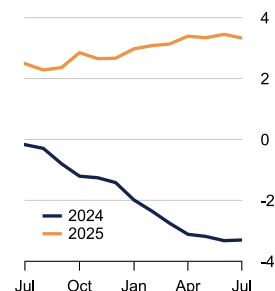
Currency: Argentina has a crawling peg, with the Central Bank allowing the peso to depreciate at a controlled rate in the official market. The peso traded at ARS 915.7 per USD on 5 July, depreciating 1.9% month on month. The parallel market rate traded at ARS 1420.0 per USD on 5 July, depreciating 12.0% month on month. The official rate is forecast to depreciate further by end-2024. FocusEconomics panelists see the peso ending 2024 at ARS 1276.0 per USD and ending 2025 at ARS 1833.8 per USD.

Economic Growth



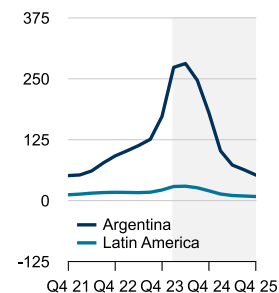
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



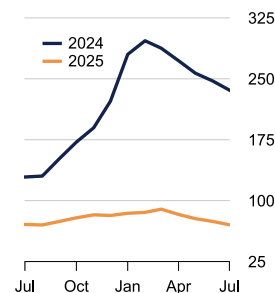
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

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.

REAL SECTOR | Economy records sharpest contraction since Q2 2023 in Q1

GDP reading: GDP fell at a quicker pace of 5.1% on a year-on-year basis in the first quarter, below the 1.2% contraction recorded in the fourth quarter of last year and marking the sharpest drop since Q2 2023. The reading was closely aligned with our panelists' expectations. On a seasonally-adjusted quarter-on-quarter basis, GDP declined 2.6% in Q1, following the previous quarter's 2.5% fall and marking the largest downturn since Q2 2020.

Drivers: Triple-digit inflation and the government's austerity drive weighed on multiple expenditure components in Q1. Household spending slid at a sharper pace of 6.7% year-on-year in Q1 from a 1.9% contraction in Q4. Public consumption dropped at the sharpest pace since Q2 2020, contracting 5.0% (Q4 2023: -1.1% yoy). Meanwhile, fixed investment contracted 23.4% in Q1, marking the worst reading since Q2 2020 (Q4 2023: -6.8% yoy). Exports of goods and services bounced back, growing 26.1% in Q1 (Q4 2023: -7.4% yoy), thanks largely to strong agricultural output. Conversely, imports of goods and services contracted at a sharper pace of 20.1% in Q1 (Q4 2023: -1.8% yoy).

GDP outlook: Our Consensus is for the economy to continue contracting in year-on-year terms for the remainder of this year, and to only return to quarter-on-quarter growth in H2, as inflation gradually subsides. The passage of the omnibus reform bill in June bodes well for the economic outlook, as it relaxes labor laws and encourages foreign investment.

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

"Our 2024 GDP growth forecast stands at -3.0%. Following the sharp contraction in economic activity in 1Q24, all eyes are now on the pace of the recovery. While small, the sequential contraction at the start of 2Q24 confirms the downside bias to our projection."

Goldman Sachs' Sergio Armella said:

"Growth will remain weak in 2024 amid a macro rebalancing process where a sizeable fiscal drag and an erosion of households' disposable income is taking place [...] A much stronger harvest, in contrast to the poor agricultural production of 2023, should provide some support to activity in the coming months. Thereafter, as inflation moderates, positive real wage growth in the second half of the year could support consumption and activity."

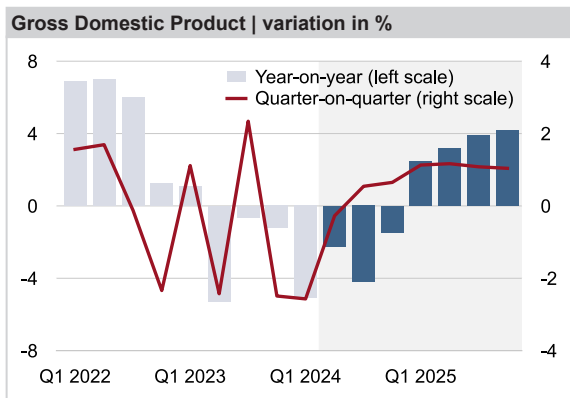
Regarding the passage of the omnibus bill, EIU analysts said:

"The passage [...] is a major step in improving Argentina's poor business environment, but investors are unlikely to commit to investing in Argentina until the government articulates a clear road map to lift currency and capital controls (we believe that they will be lifted by early 2025). Legislatively, the difficulty in passing these laws demonstrated that the government is very likely to delay wide-ranging economic reforms further until the midterm election in late 2025."

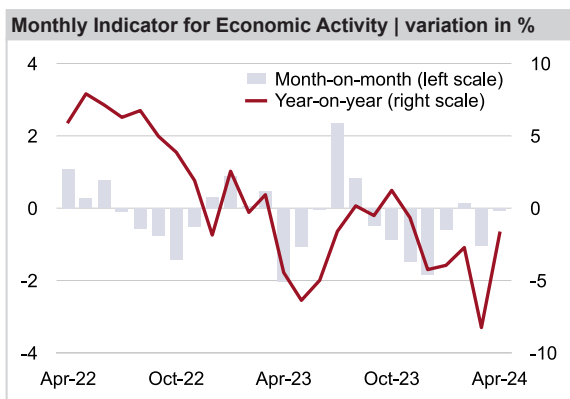
Our Consensus: FocusEconomics panelists see GDP contracting 3.3% in 2024, which is unchanged from one month ago, and expanding 3.3% in 2025.

REAL SECTOR | Decline in economic activity softens in April

Latest reading: The monthly indicator for economic activity (EMAE) decreased 1.7% year on year in April (March: -8.3% yoy), beating market



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



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).

expectations. However, it was still the sixth straight month of decline. The softer drop largely reflected less pronounced—but still double-digit—falls in the manufacturing and construction sectors. In addition, agricultural growth accelerated sharply to over 70%, reflecting the normalization of output after last year’s severe drought.

On a monthly basis, economic activity fell at a more moderate rate of 0.1% in April (March: -1.0% mom). Meanwhile, the trend improved modestly, with the annual average variation of economic activity coming in at minus 2.8%, up from March’s minus 3.0%.

REAL SECTOR | Decline in industrial output softens in May

Latest reading: Industrial output dropped 14.8% in year-on-year terms in May, which was a less pronounced contraction than April’s 16.6% decrease. May’s smaller drop was largely due to weaker contractions in machinery and equipment and food and beverages production.

On a monthly basis, factory output dropped 0.2% in seasonally adjusted terms in May, which was below April’s flat reading. Meanwhile, the trend pointed down, with the annual average variation of industrial production coming in at minus 8.7%, down from April’s minus 7.4%.

Our Consensus: FocusEconomics panelists see industrial production contracting 6.7% in 2024, which is down by 0.3 percentage points from one month ago, and expanding 4.4% in 2025.

MONETARY SECTOR | Inflation falls to lowest level since February in May

Latest reading: Inflation fell to 276.4% in May, following April’s 289.4%. May’s reading represented the lowest inflation rate since February.

The trend pointed up, with annual average inflation coming in at 213.4% in May (April: 199.7%).

Finally, consumer prices rose 4.18% from the previous month in May, moderating from the 8.83% rise recorded in April and well below market expectations of 5.2%. Month-on-month price rises have consistently undershot market expectations in recent months, aided by the government’s austere fiscal stance. May’s result marked the weakest reading since January 2022.

Outlook: Inflation could have peaked in May, and our Consensus is for it to ease later this year. However, even by end-2024 inflation will remain very high at well over 100%, spurred by currency weakening and the lifting of price controls.

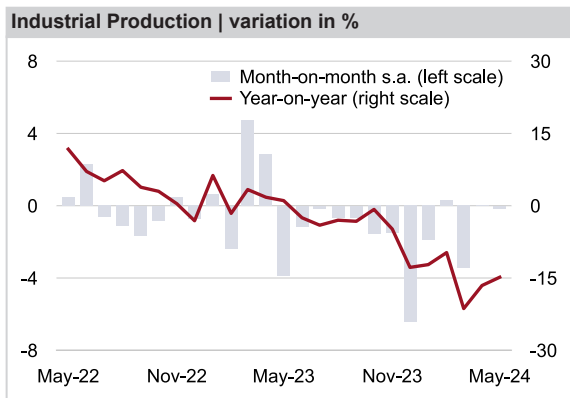
Panelist insight: On the latest data, Itaú Unibanco analysts said:

“The stabilization program continues to deliver better-than-expected results, with the currency appreciation and weaker consumption contributing to another sharp deceleration in monthly inflation. We recently lowered our inflation forecast to 140% for YE24 (from 160% previously).”

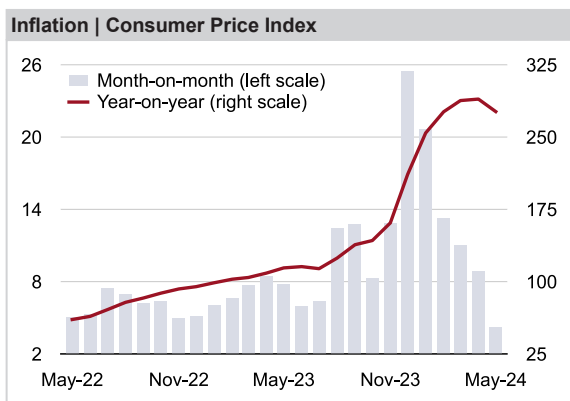
Our Consensus: FocusEconomics panelists see consumer prices rising 236.1% on average in 2024, which is down by 11.3 percentage points from one month ago, and rising 70.3% on average in 2025.

EXTERNAL SECTOR | Merchandise exports gain steam in May

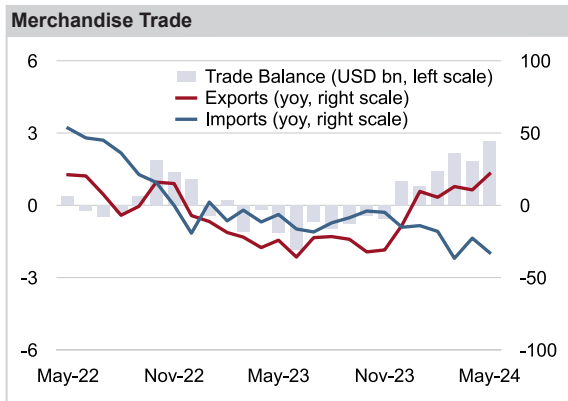
Latest reading: Merchandise exports soared 21.7% in annual terms in May, on the heels of April’s 10.7% jump. May’s outturn marked the strongest increase since April 2022. This was largely due to an over-50% rise in



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).



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

agricultural exports due to improved weather conditions compared to last year. Energy exports also boomed, likely thanks to rising output from the Vaca Muerta field. Meanwhile, merchandise imports plummeted 32.8% on an annual basis in May (April: -22.7% yoy), dampened by currency weakness and soft domestic demand.

As a result, the merchandise trade balance improved from the previous month, recording a USD 2.7 billion surplus in May (April 2024: USD 1.8 billion surplus; May 2023: USD 1.1 billion deficit). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 4.5 billion surplus in May, compared to the USD 0.8 billion surplus in April.

Our Consensus: FocusEconomics panelists see merchandise exports rising 17.3% in 2024, which is down by 1.0 percentage points from one month ago, and rising 8.0% in 2025.

Our panelists see merchandise imports falling 17.9% in 2024, which is down by 1.8 percentage points from one month ago, and rising 11.3% in 2025.

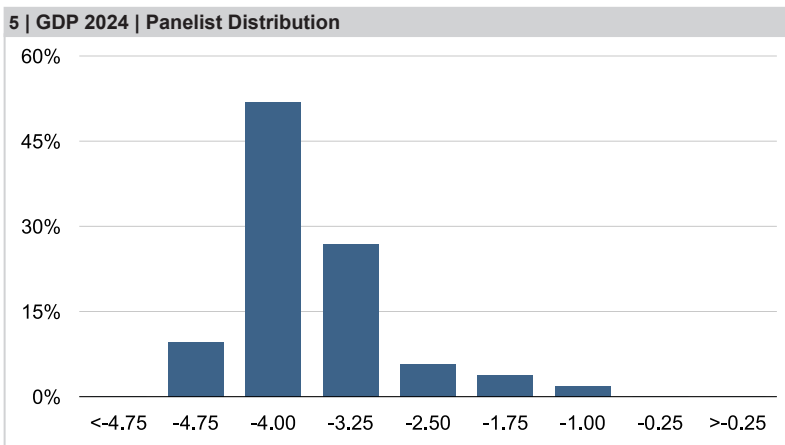
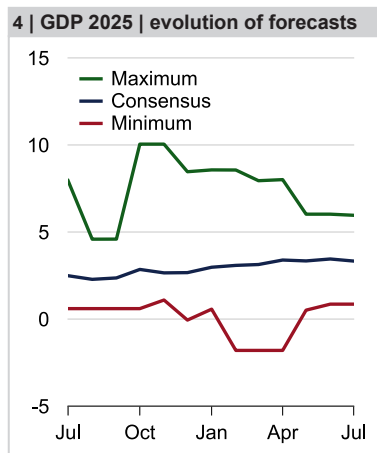
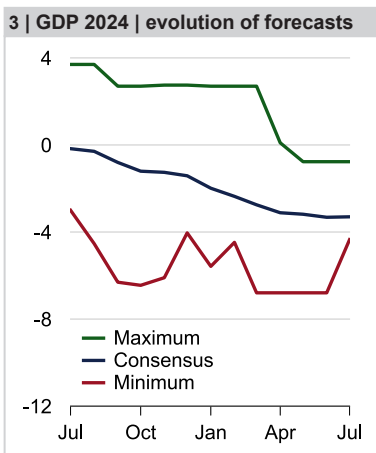
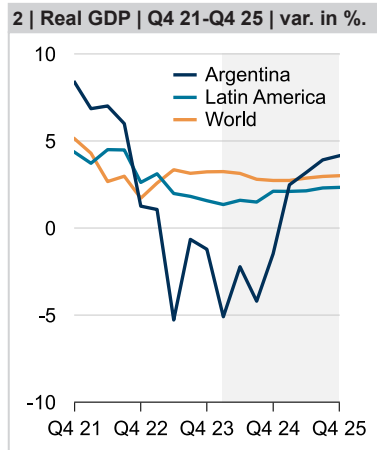
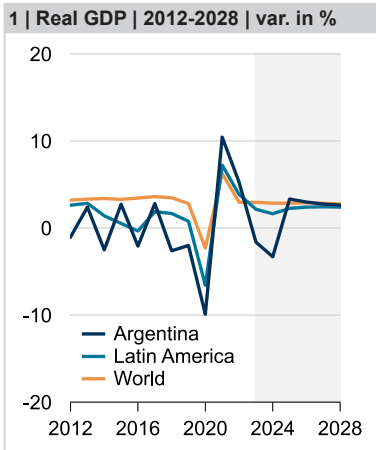
Our panelists see a trade surplus of USD 17.8 billion in 2024 and a trade surplus of USD 17.2 billion in 2025.

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	10,603	13,660	13,865	12,785	14,319	15,427	16,264	17,377
GDP (USD bn)	447	385	486	632	647	603	682	742	790	853
GDP (ARS bn)	21,558	27,210	46,219	82,653	191,405	588,263	1.12 mn	1.36 mn	1.65 mn	2.02 mn
Economic Growth (Nominal GDP, ann. var. %)	46.2	26.2	69.9	78.8	131.6	207.3	90.5	21.2	21.4	22.2
Economic Growth (Real GDP, ann. var. %)	-2.0	-9.9	10.4	5.3	-1.6	-3.3	3.3	3.0	2.8	2.6
Private Consumption (ann. var. %)	-6.1	-12.2	9.5	9.4	1.0	-5.8	3.4	2.9	2.7	2.5
Government Consumption (ann. var. %)	-6.4	-2.0	7.1	3.0	1.5	-6.5	0.4	1.8	2.0	1.5
Fixed Investment (ann. var. %)	-16.0	-13.1	34.0	11.2	-2.0	-12.7	6.9	6.1	4.9	5.1
Exports (G&S, ann. var. %)	9.8	-17.4	8.5	4.6	-7.5	13.9	4.8	4.5	4.2	4.3
Imports (G&S, ann. var. %)	-18.7	-17.2	18.6	17.8	1.7	-10.3	6.2	5.5	4.4	4.2
Industrial Production (ann. var. %)	-6.3	-7.5	15.7	4.2	-1.8	-6.7	4.4	3.5	3.2	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	8.5	8.1	7.5	7.6	7.2
Fiscal Balance (% of GDP)	-3.8	-8.4	-3.6	-3.8	-4.4	-1.0	-0.7	-1.2	-1.1	-0.6
Public Debt (% of GDP)	89.8	103.9	80.6	85.2	132.7	90.7	79.6	84.8	88.7	92.9
Monetary and Financial Sector										
Money (ann. var. of M2 %)	29.0	78.9	59.5	67.6	170.6	123.7	78.4	27.7	13.8	16.2
Inflation (CPI, ann. var. %, eop)	53.8	36.1	50.9	94.8	211.4	149.5	51.7	29.2	17.0	12.4
Inflation (CPI, ann. var. %, aop)	53.5	42.0	48.4	72.4	133.5	236.1	70.3	37.9	21.4	16.2
Inflation (PPI, ann. var. %, aop)	58.3	42.5	59.1	69.3	135.7	229.2	59.1	22.1	13.2	11.2
1-Day Reverse Repo Rate (% eop)	55.00	38.00	38.00	75.00	100.00	43.52	27.44	25.60	18.25	11.67
Central Bank Badlar Rate (% eop)	39.44	34.25	34.19	68.81	109.00	39.04	26.37	21.27	13.68	10.78
Exchange Rate (ARS per USD, eop)	59.9	84.1	102.7	177.1	808.5	1,276	1,834	2,402	2,585	2,376
Non-official Exchange Rate (ARS per USD, eop)	78.50	166.00	208.00	346.00	1,025	1,451	1,759	2,293	2,143	2,284
Exchange Rate (ARS per USD, aop)	48.25	70.67	95.16	130.86	295.62	975.58	1,643	1,830	2,086	2,363
Non-official Exchange Rate (ARS per USD, aop)	51.84	123.70	170.79	253.52	620.12	1,209	1,605	2,026	2,218	2,214
External Sector										
Current Account Balance (USD bn)	-3.5	2.7	6.6	-4.1	-21.0	3.8	2.7	3.3	1.6	-0.2
Current Account Balance (% of GDP)	-0.8	0.7	1.4	-0.6	-3.2	0.6	0.4	0.4	0.2	0.0
Merchandise Trade Balance (USD bn)	16.0	12.5	14.8	6.9	-6.9	17.8	17.2	16.1	13.0	14.8
Merchandise Exports (USD bn)	65.1	54.9	77.9	88.4	66.8	78.4	84.6	88.3	90.7	91.9
Merchandise Imports (USD bn)	49.1	42.4	63.2	81.5	73.7	60.5	67.4	72.2	77.7	77.1
Merchandise Exports (ann. var. %)	5.4	-15.7	42.0	13.5	-24.5	17.3	8.0	4.3	2.8	1.3
Merchandise Imports (ann. var. %)	-25.0	-13.8	49.2	29.0	-9.6	-17.9	11.3	7.1	7.7	-0.8
Foreign Direct Investment (USD bn)	6.6	4.9	6.9	15.4	22.9	-	-	-	-	-
International Reserves (USD bn)	44.8	39.4	39.7	44.6	23.1	33.0	39.3	41.6	43.0	36.3
International Reserves (months of imports)	11.0	11.2	7.5	6.6	3.8	6.5	7.0	6.9	6.6	5.6
External Debt (USD bn)	278	271	267	276	288	279	284	286	295	305
External Debt (% of GDP)	62.3	70.3	55.0	43.8	44.5	46.3	41.7	38.5	37.3	35.8
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	-1.2	-5.1	-2.2	-4.2	-1.5	2.5	3.2	3.9	4.2
Economic Growth (Real GDP, qoq s.a. var. %)	2.3	-2.5	-2.6	-0.3	0.5	0.7	1.1	1.2	1.1	1.0
Private Consumption (ann. var. %)	0.2	-1.9	-6.7	-7.0	-7.2	-3.3	1.0	3.8	5.1	5.7
Government Consumption (ann. var. %)	2.8	-1.1	-5.0	-8.2	-8.9	-7.4	-5.4	-2.1	0.4	1.4
Fixed Investment (ann. var. %)	1.2	-6.8	-23.4	-17.6	-14.7	-4.5	3.5	5.6	5.9	6.8
Exports (G&S, ann. var. %)	-5.3	-7.4	26.1	19.3	16.6	11.3	7.0	6.7	6.6	6.2
Imports (G&S, ann. var. %)	2.2	-1.8	-20.1	-13.4	-6.1	5.0	8.3	7.8	7.2	5.4
Unemployment (% of active population, aop)	5.7	5.7	7.7	8.1	8.2	8.0	8.5	8.1	8.0	7.7
Inflation (CPI, ann. var. %, aop)	125.9	172.8	273.5	281.3	246.9	179.7	102.2	73.0	63.3	52.6
1-Day Reverse Repo Rate (% eop)	118.00	100.00	80.00	40.00	39.33	44.17	40.33	32.83	31.00	29.00
Central Bank Badlar Rate (% eop)	113.88	109.00	70.88	36.06	43.25	45.88	44.80	24.63	20.66	20.33
Exchange Rate (ARS per USD, eop)	350.0	808.5	857.5	912.0	1,084	1,286	1,509	1,637	1,802	1,960
Non-official Exchange Rate (ARS per USD, eop)	800.00	1,025	1,010	1,365	1,266	1,323	-	-	-	-
Current Account Balance (% of GDP)	-3.7	-1.7	0.2	0.8	-0.4	0.3	-0.5	0.8	0.0	0.6
Monthly Data										
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Economic Activity (EMAE, mom s.a. var. %)	-0.5	-0.9	-1.5	-1.8	-0.6	0.1	-1.0	-0.1	-	-
Economic Activity (EMAE, ann. var. %)	-0.5	1.2	-0.7	-4.2	-3.9	-2.7	-8.3	-1.7	-	-
Industrial Production (ann. var. %)	-3.2	-0.8	-4.8	-12.8	-12.2	-9.7	-21.3	-16.6	-14.8	-
Retail Sales (ann. var. %)	149.9	166.6	168.4	218.9	248.0	274.7	291.8	246.0	-	-
Consumer Confidence Index (50-pt threshold)	43.4	45.1	47.5	39.8	35.6	36.0	36.7	37.2	38.3	37.2
Inflation (CPI, mom var. %)	12.75	8.30	12.81	25.47	20.61	13.24	11.01	8.83	4.18	-
Inflation (CPI, ann. var. %, eop)	138.3	142.7	160.9	211.4	254.2	276.2	287.9	289.4	276.4	-
Exchange Rate (ARS per USD, eop)	350.0	350.0	360.6	808.5	826.2	842.3	857.5	876.8	895.2	912.0
Non-official Exchange Rate (ARS per USD, eop)	800.00	920.00	905.00	1,025	1,195	1,030	1,010	1,040	1,225	1,365
Merchandise Exports (ann. var. %)	-23.5	-32.2	-30.9	-13.8	9.6	5.6	13.0	10.7	21.7	-
International Reserves (USD bn)	26.9	22.6	21.5	23.1	27.6	26.7	27.1	27.6	28.7	29.0

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	5.3
Allianz	-2.5	2.0
Analytica Consultora	-3.6	-
Aurum Valores	-3.6	2.9
Banco de Galicia	-3.8	5.0
Banco Supervielle	-3.5	2.7
BancTrust & Co.	-4.2	3.7
Barclays Capital	-4.0	4.5
BBVA Argentina	-4.0	6.0
C&T Asesores	-3.2	-
Capital Economics	-3.8	2.8
Credicorp Capital	-3.3	3.4
DekaBank	-3.2	2.5
E2 Economia	-4.3	4.4
Eco Go	-3.6	2.9
Ecolatina	-3.7	3.8
Econométrica	-3.0	5.0
Econosignal	-3.4	2.0
Econviews	-3.6	4.5
EIU	-3.2	4.3
EmergingMarketWatch	-4.0	2.7
EMFI	-2.1	1.3
Empiria Consultores	-3.7	3.3
Equilibra	-4.0	2.5
Euromonitor Int.	-3.1	3.4
FIEL	-3.8	4.0
Fitch Ratings	-3.6	3.9
Fitch Solutions	-3.8	2.5
FMyA	-3.9	4.3
FrontierView	-3.0	1.3
Goldman Sachs	-3.6	1.7
HSBC	-4.0	3.0
Invecq Consulting	-3.5	-
Itaú Unibanco	-3.0	2.5
JPMorgan	-3.4	5.0
Kiel Institute	-3.1	2.7
LCG	-4.1	-
MAP	-3.0	4.4
MAPFRE Economics	-2.2	1.9
Moody's Analytics	-3.2	3.3
OJF & Asociados	-3.7	4.0
Oxford Economics	-3.9	4.2
Pantheon Macroeconomics	-3.0	2.5
Pezco Economics	-2.7	0.9
Quantum Finanzas	-2.9	4.5
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	-3.5	-
VDC Consultora	-2.6	3.3

Public Forecasts	2024	2025
IMF	-2.8	5.0
World Bank	-3.5	5.0
Others (3)**	-3.2	2.3

Summary	2024	2025
Minimum	-4.3	0.9
Maximum	-0.8	6.0
Median	-3.5	3.3
Consensus	-3.3	3.3

History	2024	2025
30 days ago	-3.3	3.5
60 days ago	-3.2	3.3
90 days ago	-3.1	3.4

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 %.

Real Sector | Additional forecasts

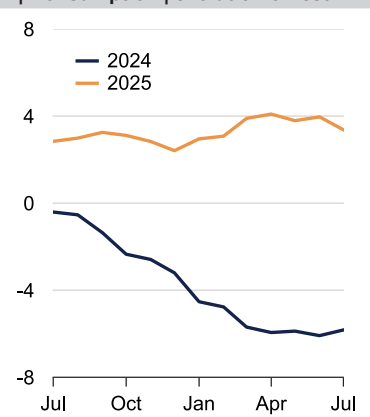
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
ABECEB	-6.5	4.5	-15.8	11.5
Analytica Consultora	-3.7	-	-15.5	-
Banco de Galicia	-5.0	-	-13.2	-
Banco Supervielle	-6.7	4.6	-8.8	5.3
BancTrust & Co.	-	-	-20.9	10.4
Barclays Capital	-	-	-6.3	6.6
BBVA Argentina	-4.9	4.9	-22.9	19.4
Capital Economics	-5.0	1.9	-12.2	1.2
Credicorp Capital	-4.9	4.2	-6.3	8.3
Eco Go	-8.6	3.4	-18.0	8.8
Ecolatina	-4.9	4.0	-12.7	8.6
Econométrica	-5.0	7.0	-10.0	12.0
Econviews	-5.8	4.4	-7.2	8.3
EIU	-7.7	7.3	-12.0	8.0
Empiria Consultores	-6.2	2.6	-25.5	1.4
Euromonitor Int.	-6.1	3.8	-	-
FIEL	-8.0	4.7	-22.0	8.0
Fitch Solutions	-5.0	2.3	-7.5	5.0
FMyA	-10.0	2.1	-18.8	6.2
FrontierView	-5.9	0.6	-	-
Goldman Sachs	-5.7	1.0	-25.6	-2.0
HSBC	-6.5	4.1	-14.7	7.6
Invecq Consulting	-7.0	-	-14.0	-
LCG	-4.6	-	-4.5	-
MAPFRE Economics	-5.9	2.0	-10.0	1.4
Moody's Analytics	-4.0	3.2	-9.7	3.8
OJF & Asociados	-6.4	4.7	-9.6	6.2
Oxford Economics	-9.3	1.4	-14.0	5.1
Pezco Economics	-3.0	0.8	-6.0	1.7
Quantum Finanzas	-3.9	4.9	-6.0	15.4
S&P Global Ratings	-6.3	3.2	-	-
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	-10.0	0.6	-25.6	-2.0
Maximum	-2.7	7.3	-3.3	19.4
Median	-5.9	3.4	-12.1	6.6
Consensus	-5.8	3.4	-12.7	6.9
History				
30 days ago	-6.1	4.0	-10.2	6.5
60 days ago	-5.9	3.8	-9.5	6.1
90 days ago	-5.9	4.1	-10.0	6.8

6 | Consumption | variation in %



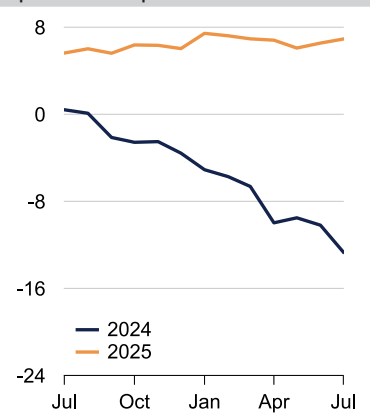
7 | Consumption | evolution of fcst



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 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 %.

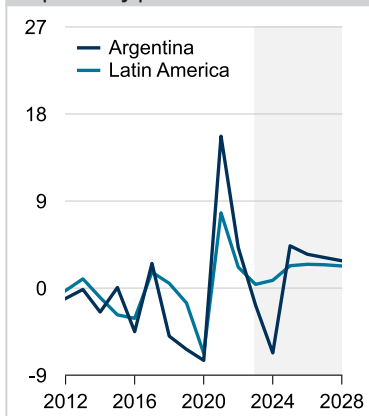
9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

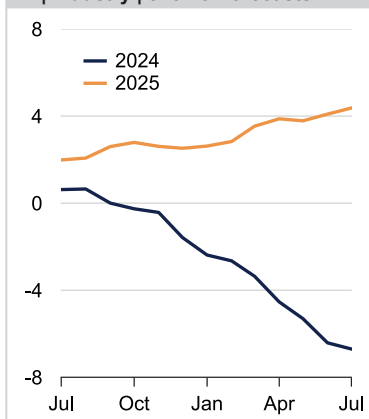
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
ABECEB	-10.3	5.0	7.8	7.0
Banco de Galicia	-7.9	-	7.6	-
Banco Supervielle	-5.9	3.1	7.6	7.7
BBVA Argentina	-	-	7.8	7.6
Capital Economics	-0.9	0.8	7.2	8.5
Credicorp Capital	-	-	9.2	8.3
E2 Economia	-6.1	4.4	-	-
Eco Go	-	-	8.8	8.5
Ecolatina	-	-	7.8	7.5
Econométrica	-4.0	6.0	7.7	7.2
Econviews	-	-	7.7	6.6
EIU	-9.2	7.2	8.8	8.3
EMFI	-	-	8.8	7.5
Empiria Consultores	-5.2	-	8.3	-
Equilibra	-	-	8.8	8.5
Euromonitor Int.	-7.7	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	-	-	8.0	7.7
HSBC	-7.7	2.1	6.9	6.6
Invecq Consulting	-7.0	-	8.5	-
LCG	-11.6	-	7.3	-
MAP	-	-	11.3	10.5
Moody's Analytics	-13.3	2.3	8.4	7.7
OJF & Asociados	-2.2	2.6	9.6	9.9
Oxford Economics	-7.4	7.2	8.3	7.9
Pezco Economics	-2.1	0.7	8.6	8.6
Quantum Finanzas	-7.2	8.7	7.5	7.4
S&P Global Ratings	-	-	9.5	8.8
Torino Capital	-	-	7.0	-
UBS	-2.5	3.5	8.5	8.0
UIA - CEU	-8.5	-	-	-
VDC Consultora	-7.2	3.8	-	-
Public Forecasts				
IMF	-	-	8.0	7.5
Summary				
Minimum	-13.3	0.7	6.9	6.6
Maximum	-0.9	8.7	11.3	10.5
Median	-7.2	3.8	8.3	8.1
Consensus	-6.7	4.4	8.5	8.1
History				
30 days ago	-6.4	4.1	8.4	8.1
60 days ago	-5.3	3.8	8.4	8.0
90 days ago	-4.5	3.9	8.4	8.0

10 | Industry | variation in %



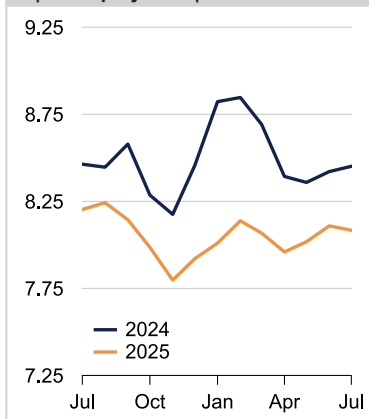
11 | Industry | evol. of forecasts



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 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

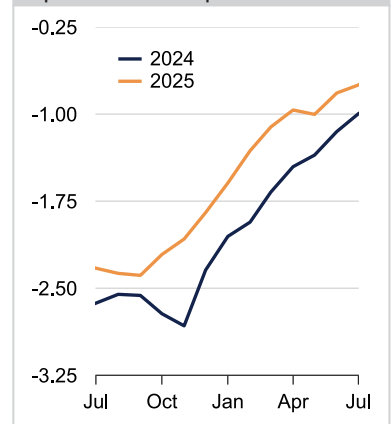
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
ABECEB	-0.2	-0.8	91.8	77.5
Analytica Consultora	-1.2	-	-	-
Aurum Valores	-0.5	-0.5	-	-
Banco de Galicia	-0.3	-	-	-
Banco Supervielle	0.0	0.0	-	-
BancTrust & Co.	0.0	0.0	-	-
Barclays Capital	-1.2	-1.2	-	-
BBVA Argentina	-2.1	-1.6	-	-
Capital Economics	-4.8	-5.3	101.3	97.6
Credicorp Capital	-1.8	-0.7	94.1	74.3
DekaBank	-0.8	-0.7	-	-
Eco Go	0.0	-0.5	-	-
Ecolatina	-1.1	-1.2	-	-
Econométrica	0.0	0.0	80.0	80.0
Econviews	-1.0	-1.0	-	-
EIU	-0.8	-1.1	86.0	73.2
EMFI	-2.1	-1.5	-	-
Empiria Consultores	-0.8	2.2	-	-
Equilibra	-1.2	-1.0	-	-
FIEL	-2.0	-	-	-
Fitch Ratings	-2.2	-1.3	85.2	63.7
Fitch Solutions	-1.7	-0.5	120.0	89.9
FMyA	0.2	1.4	-	-
Goldman Sachs	-2.5	-2.5	87.0	63.3
HSBC	-0.1	0.2	-	-
Inveq Consulting	0.0	-	-	-
LCG	0.0	-	-	-
MAPFRE Economics	-1.3	-1.4	-	-
Moody's Analytics	-	-	73.5	72.7
OJF & Asociados	-0.3	-0.3	-	-
Oxford Economics	-1.1	-1.4	-	-
Pezco Economics	-2.3	-2.4	106.7	123.4
Quantum Finanzas	-0.8	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	-4.8	-5.3	73.5	61.7
Maximum	0.2	2.2	120.0	123.4
Median	-0.8	-0.7	86.6	77.5
Consensus	-1.0	-0.7	90.7	79.6
History				
30 days ago	-1.2	-0.8	90.1	77.9
60 days ago	-1.4	-1.0	91.8	77.5
90 days ago	-1.5	-1.0	92.2	76.5

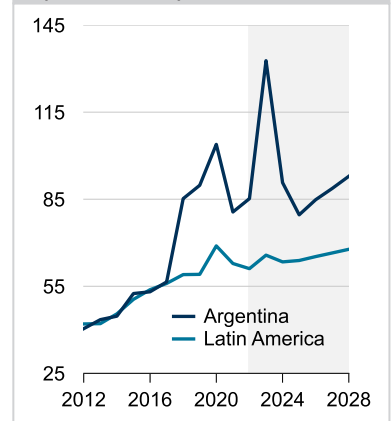
14 | Fiscal Balance | % of GDP



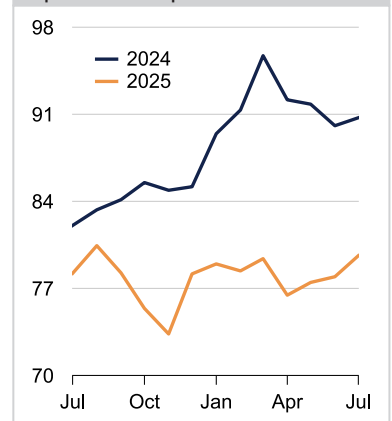
15 | Fiscal Balance | evolution of fcst



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 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.

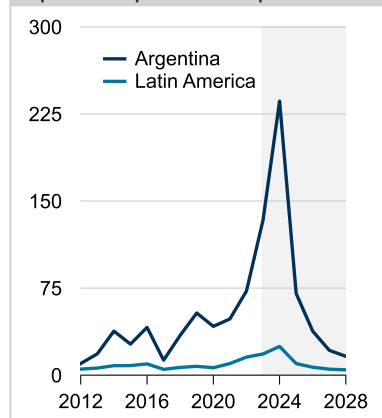
17 Public debt as % of GDP evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

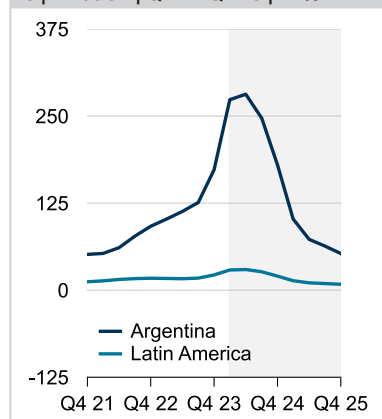
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
ABECEB	115.0	22.0	220.0	36.0
Allianz	-	-	200.0	79.9
Analytica Consultora	132.7	-	225.8	-
Aurum Valores	131.0	40.0	-	-
Banco de Galicia	137.2	42.6	229.4	57.6
Banco Supervielle	138.1	48.9	228.1	73.4
BancTrust & Co.	115.9	18.4	264.4	34.2
Barclays Capital	195.8	40.0	284.4	68.5
BBVA Argentina	140.0	45.0	230.4	61.0
C&T Asesores	118.5	-	-	-
Capital Economics	191.3	143.8	232.0	71.5
Credicorp Capital	158.3	56.9	-	-
DekaBank	-	-	223.2	48.8
E2 Economia	160.2	55.0	-	-
Eco Go	140.5	58.2	245.8	72.4
Ecolatina	158.5	57.0	248.2	81.8
Econométrica	130.0	35.0	234.0	50.0
Econosignal	139.8	35.6	227.4	57.2
Econviews	158.0	59.0	235.7	83.9
EIU	128.4	36.5	225.1	50.7
EmergingMarketWatch	155.0	80.0	-	-
EMFI	168.5	66.2	257.8	91.8
Empiria Consultores	131.4	41.1	224.8	58.5
Equilibra	170.0	75.0	236.0	105.0
Euromonitor Int.	-	-	255.0	83.4
FIEL	143.0	46.3	247.8	67.5
Fitch Ratings	-	-	256.4	112.6
Fitch Solutions	160.0	35.0	260.0	80.0
FMyA	138.1	51.4	228.1	53.6
FrontierView	-	-	261.0	66.8
Goldman Sachs	135.0	50.0	228.2	63.1
HSBC	130.0	25.0	202.5	54.4
Invecq Consulting	140.0	-	240.0	-
Itaú Unibanco	160.0	60.0	-	-
Kiel Institute	132.0	28.0	227.0	47.0
LCG	162.7	-	236.8	-
MAP	146.8	45.8	234.6	65.1
MAPFRE Economics	275.0	115.0	288.5	130.0
Moody's Analytics	185.5	52.6	239.6	66.4
OJF & Asociados	141.3	46.9	230.0	65.7
Oxford Economics	160.5	49.7	242.4	69.3
Pantheon Macroeconomics	-	-	242.5	78.0
Pezco Economics	114.6	66.2	163.0	90.4
Quantum Finanzas	126.5	16.0	240.0	43.0
S&P Global Ratings	165.0	60.0	250.0	95.0
Santander	150.5	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	155.9	50.0	251.6	77.0
Public Forecasts				
IMF	149.4	45.0	249.8	59.6
OECD	-	-	208.1	71.2
United Nations*	-	-	139.4	44.9
Summary				
Minimum	114.6	16.0	163.0	34.2
Maximum	275.0	143.8	288.5	130.0
Median	142.1	48.9	235.7	68.5
Consensus	149.5	51.7	236.1	70.3
History				
30 days ago	161.6	53.1	247.4	74.4
60 days ago	173.0	55.5	256.9	77.9
90 days ago	190.0	58.0	272.3	83.0

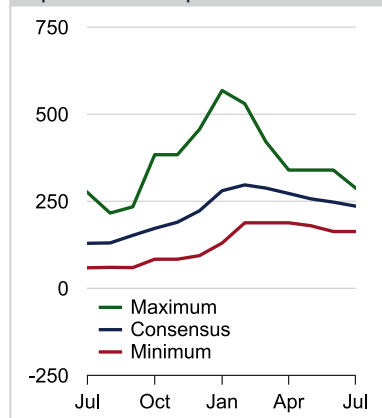
14 | Inflation | 2012 - 2028 | in %



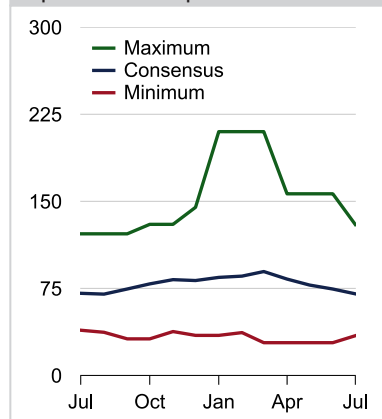
15 | Inflation | Q4 21-Q4 25 | in %



16 | Inflation 2024 | evolution of fcst

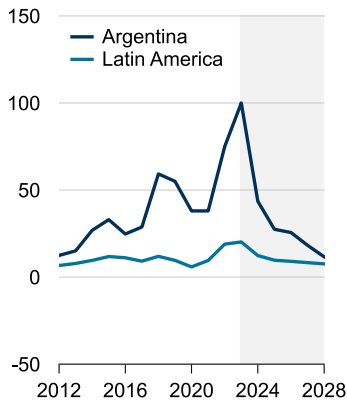


17 | Inflation 2025 | evolution of fcst

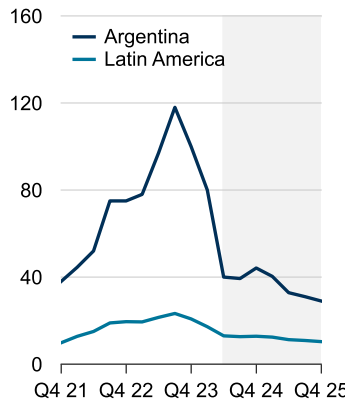


Monetary Sector | Interest Rate

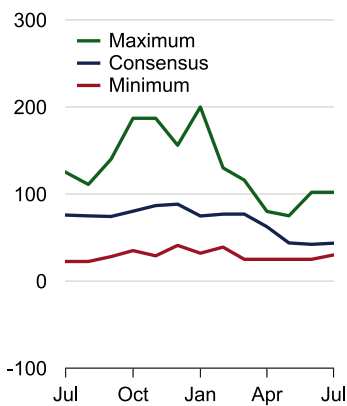
18 | Interest Rate | 2012 - 2028 | in %



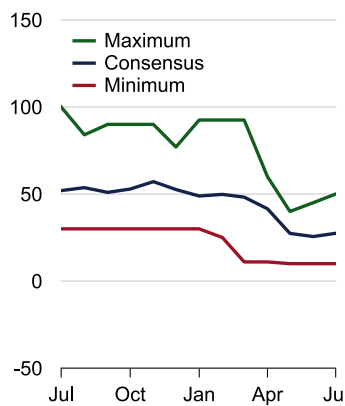
19 | Interest Rate | Q4 21-Q4 25 | in %



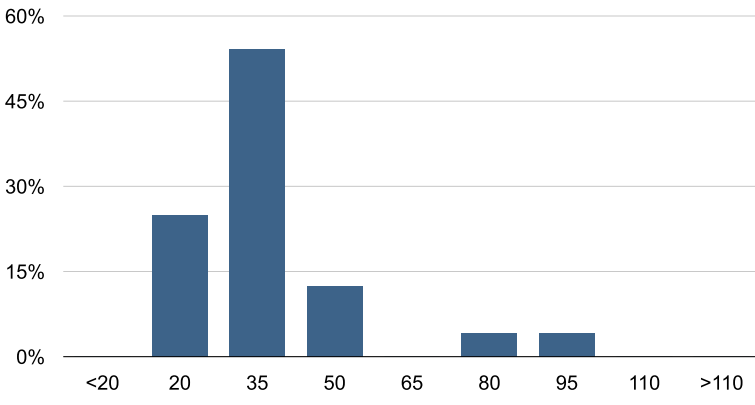
20 | Int. Rate 2024 | evolution of fcst



21 | Int. Rate 2025 | evolution of fcst



22 | Interest Rate 2024 | Panelist Distribution



Interest Rate | Policy Rate

Individual Forecasts	2024	2025
ABECEB	30.00	20.00
Analytica Consultora	46.00	-
Banco de Galicia	40.00	-
Banco Supervielle	40.00	-
BancTrust & Co.	35.00	15.00
BBVA Argentina	30.00	24.00
Capital Economics	40.00	15.00
Eco Go	40.00	40.00
Ecolatina	30.00	27.00
Econosignal	40.00	10.00
EIU	40.00	35.00
Empiria Consultores	40.00	-
Equilibra	85.00	35.00
Fitch Solutions	50.00	20.00
FMyA	50.00	50.00
FrontierView	40.00	-
HSBC	30.00	18.00
Itaú Unibanco	40.00	40.00
LCG	102.00	-
MAP	52.50	30.00
OJF & Asociados	30.00	45.00
Quantum Finanzas	34.00	10.00
S&P Global Ratings	40.00	30.00
Santander	40.00	30.00
Summary		
Minimum	30.00	10.00
Maximum	102.00	50.00
Median	40.00	28.50
Consensus	43.52	27.44
History		
30 days ago	42.21	25.57
60 days ago	43.81	27.38
90 days ago	62.39	41.53

Notes and sources

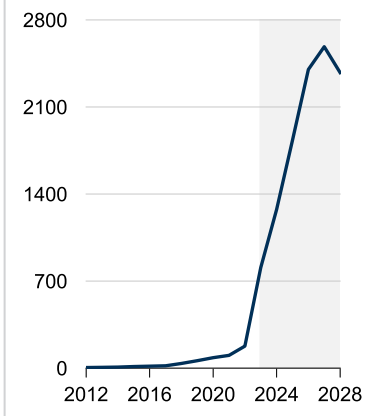
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Argentina report due to space constraints. A full panelist breakdown is available in the report's 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 (INDEC). See below for details. Forecasts are based on LatinFocus Consensus Forecast.

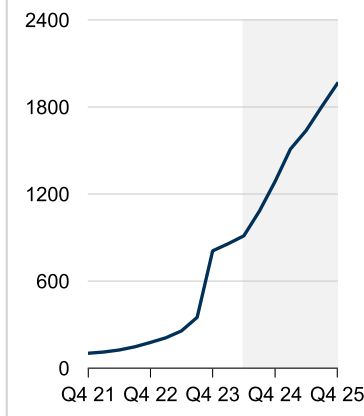
- 14 Inflation, annual variation of consumer price index in % (aop). Source: INDEC.
- 15 Quarterly inflation, annual variation of consumer price index in % (aop).
- 16 Inflation, evolution of 2024 forecasts during the last 12 months.
- 17 Inflation, evolution of 2025 forecasts during the last 12 months.
- 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

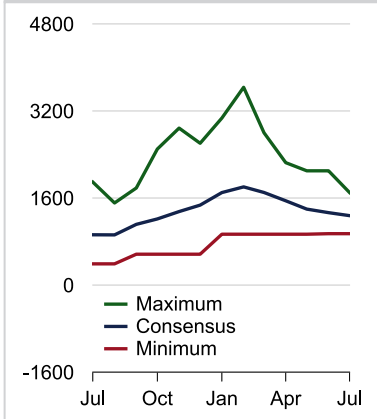
23 | Exchange Rate | ARS per USD



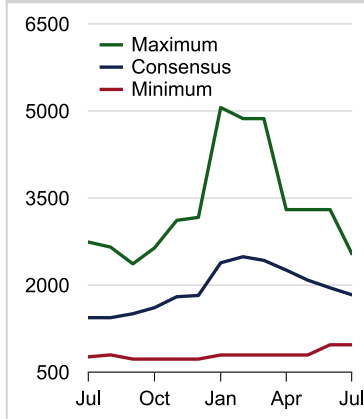
24 | Exchange Rate | ARS per USD



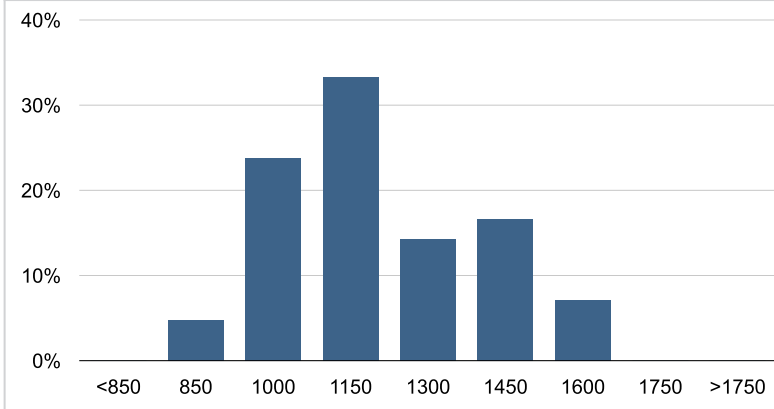
25 | ARS per USD 2024 | evol. of fcst



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	1,319
Analytica Consultora	1,080	-
Aurum Valores	1,100	1,650
Banco de Galicia	1,238	-
Banco Supervielle	1,018	2,075
BancTrust & Co.	1,019	1,177
Barclays Capital	1,500	1,902
BBVA Argentina	1,177	1,600
C&T Asesores	1,027	-
Capital Economics	1,600	2,500
Credicorp Capital	1,227	1,874
E2 Economia	1,371	2,090
Eco Go	1,028	1,509
Ecolatina	1,350	1,940
Econométrica	1,200	1,550
Econosignal	1,299	1,554
Econviews	1,560	2,290
EIU	1,127	1,667
EMFI	1,368	2,221
Empiria Consultores	1,138	1,931
Equilibra	1,500	2,500
FIEL	1,291	1,654
Fitch Ratings	1,400	2,213
Fitch Solutions	1,200	1,400
FMyA	1,282	1,827
HSBC	1,200	-
Invecq Consulting	1,500	-
Itaú Unibanco	1,200	1,900
JPMorgan	1,500	-
LCG	1,663	-
MAP	1,229	1,807
MAPFRE Economics	1,548	2,546
OJF & Asociados	1,207	1,597
Oxford Economics	1,177	1,957
Pezco Economics	944.5	971.2
Quantum Finanzas	1,117	1,300
S&P Global Ratings	1,700	2,500
Santander	1,400	1,890
Standard Chartered	1,550	1,875
Torino Capital	946.3	-
UBS	1,350	1,900
VDC Consultora	1,232	1,663
Summary		
Minimum	944.5	971.2
Maximum	1,700	2,546
Median	1,230	1,874
Consensus	1,276	1,834
History		
30 days ago	1,331	1,953
60 days ago	1,396	2,085
90 days ago	1,549	2,258

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.

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.

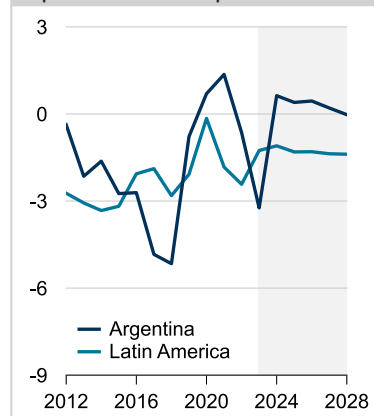
27 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

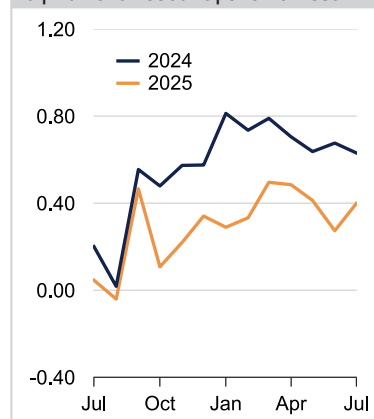
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
ABECEB	2.6	1.6	17.0	14.6
Analytica Consultora	1.9	-	19.7	-
Banco de Galicia	-0.2	-	12.2	-
Banco Supervielle	1.4	-0.2	17.9	22.0
BancTrust & Co.	1.1	0.4	18.5	16.7
Barclays Capital	0.6	0.5	-	-
BBVA Argentina	0.3	-0.6	18.7	15.3
Capital Economics	1.8	1.5	-	-
Credicorp Capital	0.6	1.0	-	-
DekaBank	0.0	-0.9	-	-
Eco Go	0.6	-0.5	16.7	10.7
Ecolatina	0.8	-0.7	17.4	11.2
Econométrica	1.0	0.5	20.0	17.0
Econosignal	1.1	1.5	13.8	17.0
Econviews	-	-	17.0	18.1
EIU	0.2	-0.6	-	-
EMFI	2.3	5.0	27.5	42.5
Empiria Consultores	0.7	0.5	20.8	21.4
Equilibra	0.8	-0.5	20.0	16.0
Euromonitor Int.	-3.3	-3.1	14.7	8.4
FIEL	-0.7	-0.7	14.5	11.2
Fitch Ratings	0.9	0.4	-	-
Fitch Solutions	0.3	0.3	-	-
FMyA	-3.3	0.0	20.3	20.8
Goldman Sachs	0.3	0.1	-	-
HSBC	0.4	0.4	16.0	16.3
Invecq Consulting	2.5	-	16.0	-
LCG	0.7	-	20.3	-
MAP	0.6	0.4	16.8	15.8
MAPFRE Economics	0.9	1.7	-	-
Moody's Analytics	0.3	0.1	-	-
OJF & Asociados	1.4	1.2	21.7	17.4
Oxford Economics	1.3	1.8	-	-
Pezco Economics	1.2	0.5	14.0	15.5
Quantum Finanzas	0.5	-1.3	8.0	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	-3.3	-3.1	8.0	4.0
Maximum	2.6	5.0	27.5	42.5
Median	0.7	0.4	17.2	16.1
Consensus	0.6	0.4	17.8	17.2
History				
30 days ago	0.7	0.3	17.1	15.0
60 days ago	0.6	0.4	16.3	15.3
90 days ago	0.7	0.5	16.9	14.2

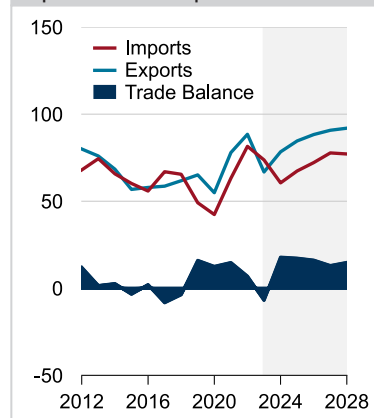
28 | Current Account | % of GDP



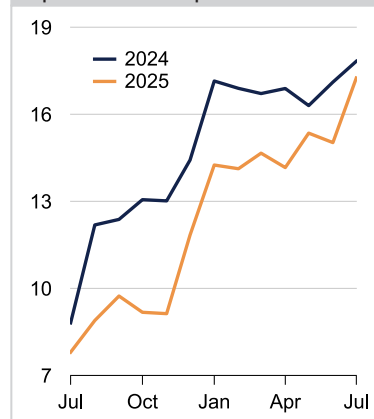
29 | Current Account | evol. of fcst



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.

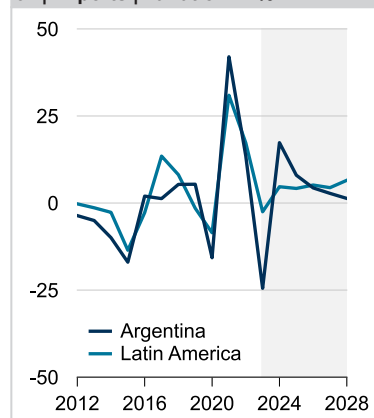
31 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

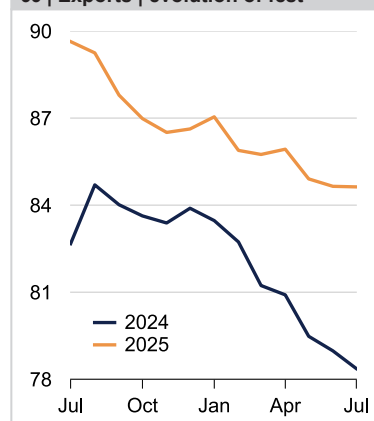
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
ABECEB	80.7	85.1	63.7	70.5
Analytica Consultora	77.1	-	57.4	-
Banco de Galicia	74.5	-	62.3	-
Banco Supervielle	75.3	80.9	57.3	58.9
BancTrust & Co.	71.9	77.6	53.3	60.9
Barclays Capital	81.0	92.0	-	-
BBVA Argentina	79.6	80.9	60.9	65.6
Eco Go	78.8	85.6	62.0	75.0
Ecolatina	78.9	81.2	61.5	70.0
Econométrica	83.0	90.0	63.0	73.0
Econosignal	78.6	84.0	64.8	67.0
Econviews	73.4	79.6	56.4	61.5
EIU	80.3	83.6	-	-
EMFI	81.6	95.8	54.1	53.3
Empiria Consultores	74.8	81.5	54.0	60.2
Equilibra	80.0	83.0	60.0	67.0
Euromonitor Int.	78.4	85.3	63.7	76.9
FIEL	75.7	80.4	61.2	69.2
Fitch Ratings	80.5	87.0	-	-
Fitch Solutions	60.4	96.8	-	-
FMyA	77.0	78.5	56.7	57.8
Goldman Sachs	81.8	86.3	-	-
HSBC	73.9	79.0	57.9	62.7
Invecq Consulting	77.3	-	61.3	-
LCG	77.3	-	57.1	-
MAP	79.9	85.3	63.1	69.5
OJF & Asociados	83.6	92.7	61.9	75.3
Oxford Economics	72.3	68.9	-	-
Pezco Economics	78.2	82.8	64.1	67.3
Quantum Finanzas	83.0	90.0	75.0	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	53.3	53.3
Maximum	93.0	96.8	75.0	86.0
Median	78.7	84.0	61.3	67.2
Consensus	78.4	84.6	60.5	67.4
History				
30 days ago	79.0	84.6	61.9	69.6
60 days ago	79.5	84.9	63.2	69.6
90 days ago	80.9	85.9	64.0	71.8

32 | Exports | variation in %



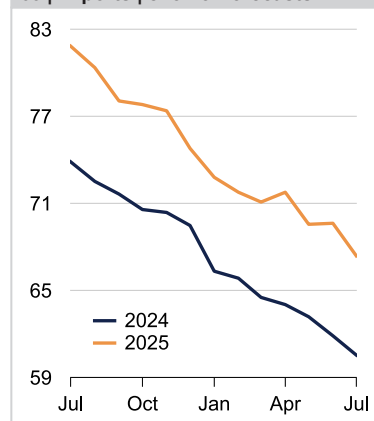
33 | Exports | evolution of fcst



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 %.

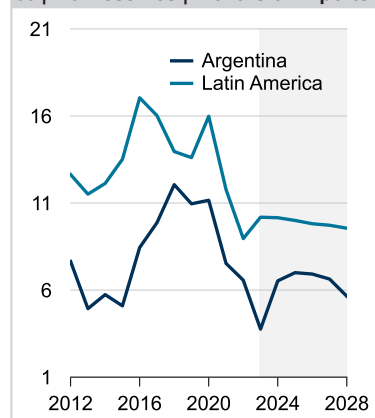
35 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Additional forecasts

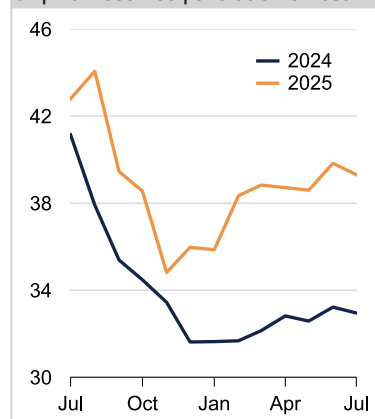
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
ABECEB	27.6	32.1	-	-
Banco de Galicia	36.5	-	-	-
Banco Supervielle	30.2	35.2	-	-
BancTrust & Co.	32.9	41.9	-	-
Barclays Capital	-	-	283	291
Credicorp Capital	32.9	43.4	-	-
Eco Go	33.3	39.3	-	-
Econométrica	35.0	45.0	285	285
Econviews	36.4	44.0	-	-
EIU	33.9	42.0	-	-
Equilibra	33.0	37.0	-	-
Euromonitor Int.	28.9	31.1	-	-
FIEL	31.5	39.2	288	302
Fitch Ratings	33.7	40.6	-	-
Fitch Solutions	33.5	34.5	285	301
Goldman Sachs	30.0	35.0	-	-
LCG	33.0	-	-	-
MAP	33.1	45.3	279	282
Moody's Analytics	37.0	49.2	-	-
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	27.6	31.1	256	253
Maximum	37.0	49.2	288	302
Median	33.0	39.3	282	285
Consensus	33.0	39.3	279	284
History				
30 days ago	33.2	39.8	279	284
60 days ago	32.6	38.6	279	282
90 days ago	32.8	38.7	282	286

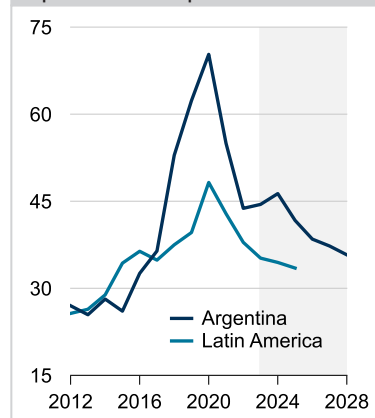
36 | Int. Reserves | months of imports



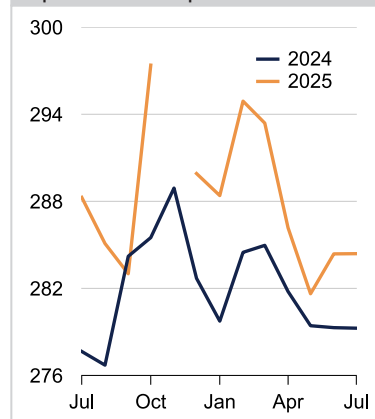
37 | Int. Reserves | evolution of fcst



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	CC	-

Strengths

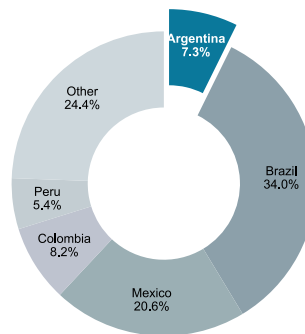
- Rich in natural resources
- Large producer of agricultural commodities
- Diversified industrial base
- Current policy shift to market-friendly policies
- IMF financial support

Weaknesses

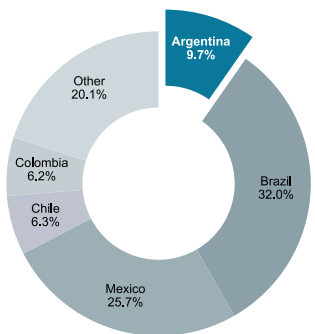
- Weak fiscal metrics
- External debt repayment risks
- Runaway inflation
- Currency volatility
- Policy uncertainty
- Highly-taxed country

Argentina in the Region

Population | %-share in Latin America

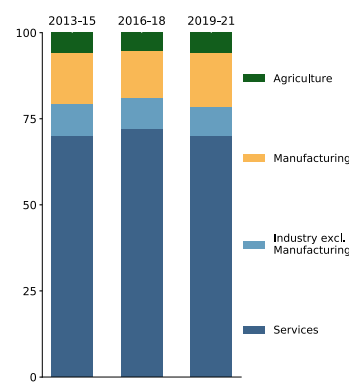


GDP | %-share in Latin America

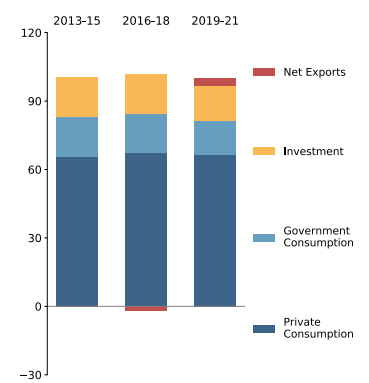


Economic Structure

GDP by Sector | share in %

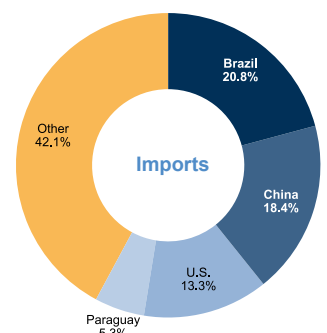
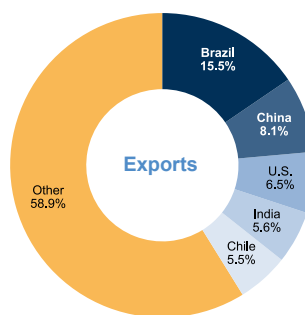


GDP by Expenditure | share in %

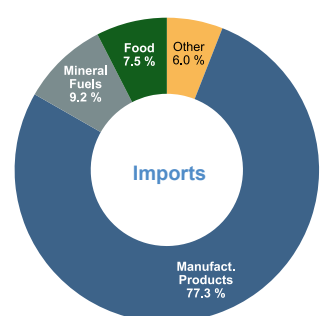
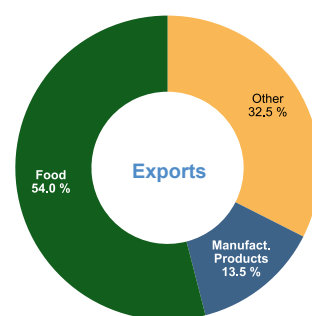


Trade Structure

Primary markets | share in %



Primary products | share in %



Brazil

Agricultural slowdown to weigh on growth

Brazil



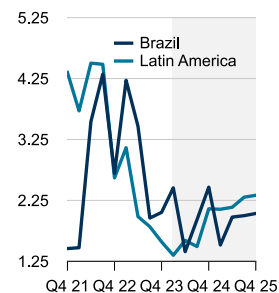
Marta Casanovas

Economist

LONG-TERM TRENDS | 3-year averages

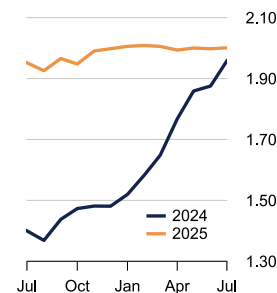
	2020-22	2023-25	2026-28
GDP growth (%):	1.5	2.3	2.1
Fiscal Balance (% of GDP):	-7.4	-7.5	-5.7
Public Debt (% of GDP):	78.6	77.4	84.2
Inflation (%):	6.9	4.1	3.5
Current Account (% of GDP):	-2.4	-1.6	-1.9

Economic Growth



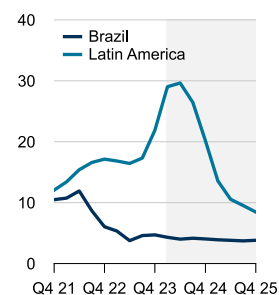
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



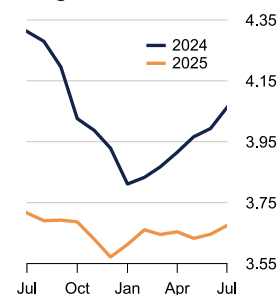
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

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: GDP grew 0.8% quarter on quarter in Q1, the strongest expansion since Q2 2023, reflecting stronger readings for private consumption, fixed investment and exports. In Q2, our Consensus is that GDP growth roughly halved in sequential terms. This is partly as Q1's reading was artificially boosted by court-ordered debt payments, but also because floods in the southern state of Rio Grande do Sul will have harmed momentum. Available data for Q2 is downbeat: In April, economic activity stalled, industrial production fell and retail sales undershot market expectations. In addition, industrial output clocked a further sharp decline in May. In late-June, the government changed the Central Bank's inflation targeting system to an indefinite 3% target, from the current system of updating the target each year; this bodes well for the anchoring of inflation expectations.

GDP outlook: Our Consensus is for GDP growth to slow from 2023 this year, largely as agricultural output is expected to swing from double-digit growth to contraction due to recent floods and a high base of comparison following last year's bumper crop. However, interest rate cuts should spur a revival in investment. Further extreme weather events are a downside risk. FocusEconomics panelists see GDP expanding 2.0% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 2.0% in 2025.

Inflation: Inflation inched up to 3.9% in May from April's 3.7%. The acceleration was roughly in line with market expectations, and broke a seven-month streak of cooling price pressures. However, inflation remained within the Central Bank of Brazil (BCB)'s 1.5–4.5% tolerance band. Inflation will slow on average from 2023 this year but be above the mid-point of the BCB's target. FocusEconomics panelists see consumer prices rising 4.1% on average in 2024, which is up by 0.1 percentage points from one month ago, and rising 3.7% on average in 2025.

Monetary policy: On 19 June, the BCB kept interest rates unchanged, after slowing the pace of policy easing at its prior meeting in May. The decision to pause the easing cycling was likely due to concerns over inflation. Our panelists see 0–150 basis points of further cuts this year, with the Consensus for rates to stay in double digits as the Bank looks to tame price pressures. FocusEconomics panelists see the SELIC rate ending 2024 at 10.26% and ending 2025 at 9.34%.

Currency: The real traded at BRL 5.49 per USD on 5 July, depreciating 3.6% month on month. Concerns over the fiscal position and the president's criticism of high interest rates likely prompted the depreciation. Our panelists see the currency appreciating from current levels by end-2024, though worsening market sentiment regarding the fiscal position is a depreciatory risk. FocusEconomics panelists see the real ending 2024 at BRL 5.15 per USD and ending 2025 at BRL 5.19 per USD.

REAL SECTOR | Economic activity downbeat in April

Latest reading: The economy got off to a slow start in the second quarter: Economic activity flatlined in month-on-month seasonally adjusted terms in April, undershooting market expectations for a second month (March: -0.4% mom s.a.).

On an annual basis, economic activity rose 4.0% in April, contrasting March's 1.7% fall and marking the best result since March 2023. Meanwhile, the annual average of economic activity was steady at March's 1.8% in April.

Looking at sectoral data, services output growth slowed to 0.5% month on month in seasonally adjusted terms, down from March's 0.7% increase. Meanwhile, retail sales growth accelerated to 0.9% month on month in seasonally adjusted terms in April, up from March's 0.3% rise; despite the improvement, the reading missed market expectations. Conversely, in the same month industrial output fell 0.8% month on month on a seasonally adjusted basis, deteriorating from the prior month's 1.1% expansion. In May, industrial output deteriorated further and declined 0.9% month on month, suggesting economic activity growth may have remained constrained in that month.

Outlook: Our Consensus is for GDP growth to have slowed in sequential terms in the second quarter, following an unusually robust upturn in the first quarter. The fallout from the devastating floods in Rio Grande do Sul—the country's largest rice-producing region—in April–May will have likely dented growth.

Our Consensus: FocusEconomics panelists see GDP expanding 2.0% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 2.0% in 2025.

REAL SECTOR | Services PMI falls in June, but service-sector conditions continue to improve

Latest reading: The S&P Global Brazil Services Purchasing Managers' Index (PMI) fell to 54.8 in June from 55.3 in May. As a result, the index remained above the 50.0 no-change threshold, but signaled a softer improvement in services-sector business activity compared to the previous month.

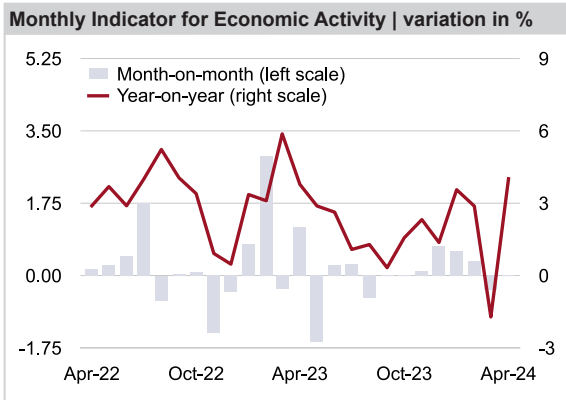
June saw softer rates of new business and output growth, which in turn dampened job creation. However, sales have now risen for nine straight months, with sales growth still above its long-run average.

There were significant cost pressures in June, with average expenses for service providers increasing at the fastest rate in eight months. This uptick in costs led to accelerated charge inflation. Business sentiment remained positive, with a majority of service companies expecting output growth in the year ahead, although the overall level of confidence dipped slightly from May.

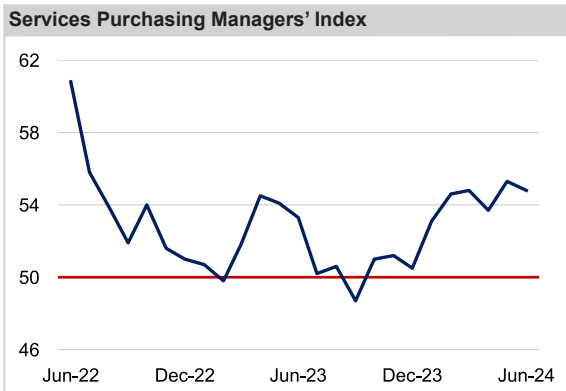
REAL SECTOR | Manufacturing PMI rises in June

Latest reading: The S&P Global Brazil Manufacturing Purchasing Managers' Index (PMI) rose to 52.5 in June from 52.1 in May. As a result, the index moved further above the 50.0 no-change threshold, and signaled a faster improvement in manufacturing-sector operating conditions compared to the previous month.

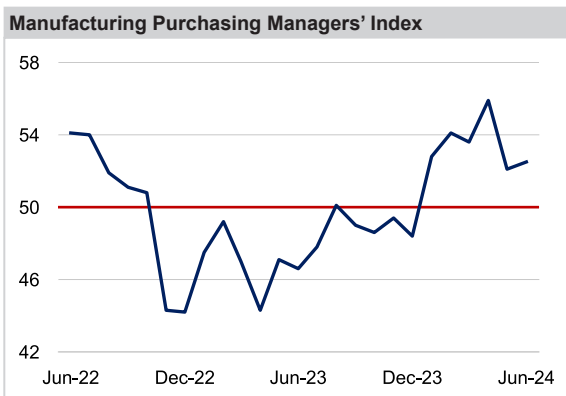
June's upturn reflected the clearing of backlogs and a moderate rise in production, overcoming the stagnation caused by May's historic floods in Rio Grande do Sul. Despite facing adverse economic conditions, currency weakness, and order postponements, particularly from the agricultural



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.



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.

sector, Brazilian manufacturers managed to sustain production levels. The depreciation of the Brazilian real and crop losses intensified cost pressures, yet firms leveraged backlogs to support output. Additionally, a sharper deterioration in suppliers' delivery times, which positively impacts the PMI calculation, contributed to the index's rise.

Turning to prices, both input and output price pressures reached a 23-month high due to the depreciation of the Brazilian real and increased costs of inputs like coffee, cotton, and steel. This challenged manufacturers to maintain margins by raising selling prices and curbing input buying. Despite these pressures, business sentiment improved, supported by ongoing job creation and investment in technology, which suggests a positive outlook for future economic growth and investment.

REAL SECTOR | Consumer and industrial business sentiment improve in June

Latest reading: The seasonally adjusted consumer confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas) rose to 91.1 in June, up from May's 89.2. As a result, the index moved closer to, but remained below, the 100-point threshold, indicating softer pessimism among Brazilian consumers.

Similarly, the seasonally adjusted industrial business confidence index improved to 98.4 in June, up from May's 98.4 and hitting a 21-month high. Accordingly, the index moved closer to, but remained below, the 100-point threshold, signaling only marginal pessimism among industrial firms.

Outlook: The improvement in industrial business sentiment bodes well for investment in the industrial sector in Q2. Similarly, less downbeat consumer sentiment—on average—hints at a resilient private consumption performance in Q2.

MONETARY SECTOR | Inflation increases in May for first time in eight months

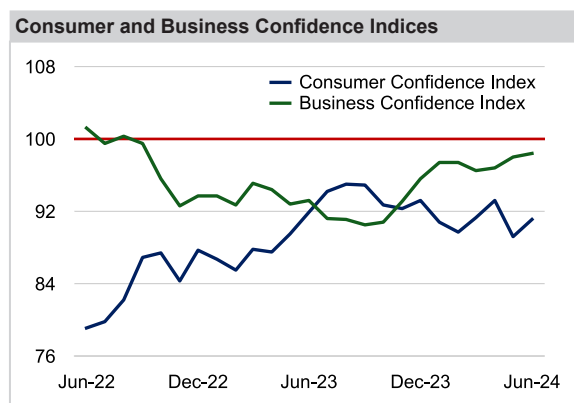
Latest reading: Inflation inched up to 3.9% in May, above April's 3.7%. The acceleration was roughly in line with market expectations, and broke a seven-month streak of cooling price pressures. Looking at the details of the release, the pick-up was broad-based, with greater price pressures recorded for transportation, food and beverages, as well as housing and utilities.

Meanwhile, the trend was unchanged, with annual average inflation remaining at April's 4.3% in May. Meanwhile, core inflation was also steady, coming in at April's 3.8% in May.

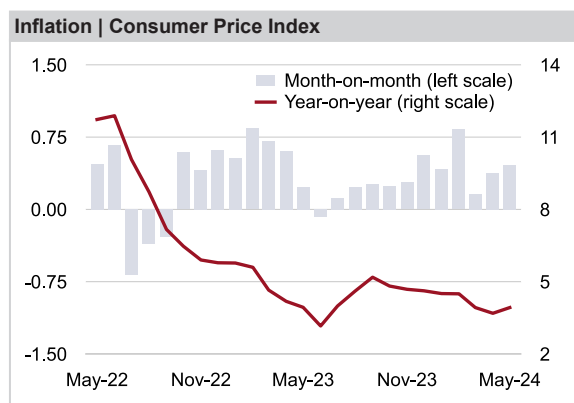
Finally, consumer prices increased a seasonally adjusted 0.46% over the previous month in May, picking up from the 0.38% rise recorded in April.

Outlook: Our Consensus is for the disinflation process to stall and inflation to stabilize close to current levels in what remains of 2024, at a level below 2023's average. As such, inflation will remain within the Central Bank of Brazil's 1.5–4.5% tolerance band but above the midpoint through the end of our forecast horizon in 2028. Extreme weather events, stronger-than-anticipated wage growth and a weaker-than-expected real are upside risks.

Our Consensus: FocusEconomics panelists see consumer prices rising 4.1% on average in 2024, which is up by 0.1 percentage points from one month ago, and rising 3.7% on average in 2025.



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).



Note: Annual and monthly var. of IPCA consumer price index in %. Source: Brazilian Institute of Geography and Statistics (IBGE).

MONETARY SECTOR | Central Bank pauses loosening cycle in June

Latest bank decision: At its meeting on 18–19 June, the Central Bank of Brazil (BCB) decided to interrupt its loosening cycle and maintained the SELIC rate at 10.50%. The hold followed May’s slowdown in the pace of loosening and was unanimous.

Monetary policy drivers: The hold was driven by a less favorable inflation outlook. Firstly, core inflation has been above target. Secondly, the BCB’s baseline scenario inflation expectations for 2024 and 2025 were upwardly revised to 4.0% and 3.4%, respectively, from 3.8% and 3.3% projections in the May meeting. As such, inflation forecasts continued to move towards the upper bound of the Central Bank’s 1.5–4.5% tolerance band; the Bank deemed higher-for-longer interest rates necessary to re-anchor inflation expectations. The hold was also driven by domestic real-sector data: Economic activity and the labor market have recently been more robust than the Central Bank had anticipated.

Policy outlook: The Central Bank’s implicit forward guidance suggested that the policy rate is likely to remain at its current level for some time ahead. The BCB emphasized that risks to the inflation outlook remain in both directions and that it was important to maintain a contractionary monetary policy long enough to bring down inflation and anchor inflation expectations. The next monetary policy meeting is scheduled for 30–31 July. Roughly two-thirds of our panelists anticipate the rate to end the year at its current level; the remaining see room for further cuts this year.

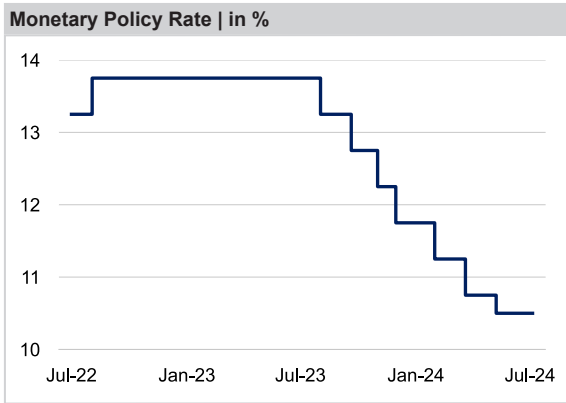
Our Consensus: FocusEconomics panelists see the SELIC rate ending 2024 at 10.26% and ending 2025 at 9.34%.

EXTERNAL SECTOR | Current account deficit widens in May

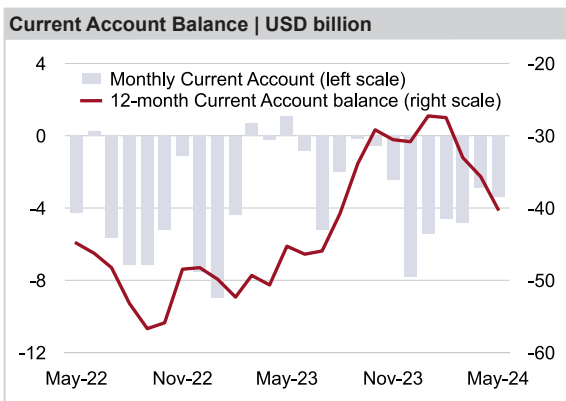
Latest reading: The current account posted a USD 3.4 billion deficit in May, widening from the USD 2.9 billion deficit recorded in April (May 2023: USD 1.1 billion surplus). Meanwhile, the 12-month trailing current account deficit also widened, coming in at USD 40.1 billion in May (April: USD 35.7 billion deficit).

The merchandise trade balance deteriorated slightly from the previous month, recording a USD 8.5 billion surplus in May (April 2024: USD 8.7 billion surplus). Merchandise exports declined 7.1% on an annual basis in May (April: +12.9% year on year). Meanwhile, merchandise imports increased 0.5% in annual terms in May (April: +14.4% yoy).

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



Note: SELIC target rate (*Taxa SELIC meta*) in %.
Source: Central Bank of Brazil (*Banco Central do Brasil*).



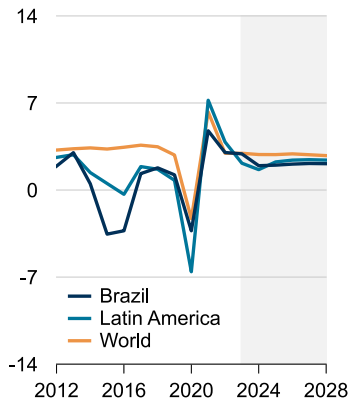
Note: Monthly and 12-month current account balance in USD billion.
Source: Central Bank of Brazil (BCB).

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	10,982	11,573	12,180	12,893	13,642
GDP (USD bn)	1,873	1,477	1,670	1,952	2,173	2,255	2,389	2,528	2,690	2,861
GDP (BRL bn)	7,389	7,610	9,012	10,080	10,856	11,696	12,404	13,022	13,690	14,549
Economic Growth (Nominal GDP, ann. var. %)	5.5	3.0	18.4	11.8	7.7	7.7	6.1	5.0	5.1	6.3
Economic Growth (Real GDP, ann. var. %)	1.2	-3.3	4.8	3.0	2.9	2.0	2.0	2.1	2.1	2.1
Private Consumption (ann. var. %)	2.6	-4.6	3.0	4.1	3.1	2.4	1.9	2.0	2.1	2.1
Government Consumption (ann. var. %)	-0.5	-3.7	4.2	2.1	1.7	1.8	1.5	1.5	1.5	1.7
Fixed Investment (ann. var. %)	4.0	-1.7	12.9	1.1	-3.0	2.7	2.8	2.9	3.0	3.0
Exports (G&S, ann. var. %)	-2.6	-2.3	4.4	5.7	9.1	2.9	2.5	3.0	3.1	3.2
Imports (G&S, ann. var. %)	1.3	-9.5	13.8	1.0	-1.2	4.5	2.8	3.2	3.3	3.3
Industrial Production (ann. var. %)	-1.1	-4.6	4.2	-0.7	0.3	1.8	1.9	2.0	2.1	1.9
Retail Sales (ann. var. %)	1.8	1.2	1.4	1.0	1.7	2.2	1.1	1.9	2.0	2.1
Unemployment (% of active population, aop)	12.1	13.5	13.5	9.5	8.0	7.6	7.7	7.8	7.7	7.5
Fiscal Balance (% of GDP)	-5.8	-13.3	-4.3	-4.6	-8.9	-7.2	-6.4	-5.9	-5.7	-5.6
Public Debt (% of GDP)	74.4	86.9	77.3	71.7	74.4	77.6	80.3	82.3	84.5	85.9
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	3.8	3.7	3.5	3.4
Inflation (CPI, ann. var. %, aop)	3.7	3.2	8.3	9.3	4.6	4.1	3.7	3.6	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	10.26	9.34	8.94	8.80	8.63
Interbank Deposit Overnight Rate (% eop)	4.40	1.90	9.15	13.65	11.65	10.37	9.65	9.15	8.75	8.73
10-Year Bond Yield (% eop)	6.78	6.90	10.83	12.66	10.36	11.09	10.37	9.67	-	-
Exchange Rate (BRL per USD, eop)	4.02	5.19	5.57	5.28	4.86	5.15	5.19	5.17	5.18	5.22
Exchange Rate (BRL per USD, aop)	3.95	5.15	5.40	5.16	5.00	5.19	5.19	5.15	5.09	5.09
External Sector										
Current Account Balance (USD bn)	-68.0	-28.2	-46.4	-48.3	-30.8	-36.1	-44.9	-47.3	-51.7	-54.5
Current Account Balance (% of GDP)	-3.6	-1.9	-2.8	-2.5	-1.4	-1.6	-1.9	-1.9	-1.9	-1.9
Merchandise Trade Balance (USD bn)	35.2	50.4	61.4	61.5	98.9	87.3	83.8	86.1	92.2	101.1
Merchandise Exports (USD bn)	221	209	281	334	340	342	355	374	391	437
Merchandise Imports (USD bn)	186	159	219	273	241	255	271	288	299	336
Merchandise Exports (ann. var. %)	-4.6	-5.4	34.2	19.0	1.7	0.6	3.9	5.3	4.6	11.8
Merchandise Imports (ann. var. %)	0.3	-14.6	38.2	24.2	-11.7	5.7	6.6	6.1	3.8	12.4
Foreign Direct Investment (USD bn)	69.2	38.3	46.4	74.6	64.2	-	-	-	-	-
International Reserves (USD bn)	357	356	362	325	355	362	371	380	392	419
International Reserves (months of imports)	23.0	26.9	19.8	14.3	17.7	17.1	16.4	15.8	15.7	15.0
External Debt (USD bn)	323	311	325	320	342	340	346	-	-	-
External Debt (% of GDP)	17.2	21.0	19.5	16.4	15.7	15.1	14.5	-	-	-
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	1.4	1.9	2.5	1.5	2.0	2.0	2.0
Economic Growth (Real GDP, qoq s.a. var. %)	0.1	-0.1	0.8	0.4	0.5	0.4	0.6	0.5	0.5	0.5
Private Consumption (ann. var. %)	3.3	2.3	4.4	2.2	1.6	1.7	1.0	1.5	1.6	1.6
Government Consumption (ann. var. %)	0.8	3.0	2.6	1.7	1.7	1.2	1.9	1.5	1.7	1.7
Fixed Investment (ann. var. %)	-6.8	-4.4	2.7	1.9	3.9	3.6	2.7	3.4	3.5	3.5
Exports (G&S, ann. var. %)	10.0	7.3	6.5	2.2	3.0	2.2	2.1	3.1	2.9	2.7
Imports (G&S, ann. var. %)	-6.1	-0.9	10.2	3.3	3.7	2.3	1.5	2.4	2.5	2.8
Unemployment (% of active population, aop)	7.8	7.5	7.8	7.3	7.4	7.2	7.8	7.8	7.7	7.6
Inflation (CPI, ann. var. %, aop)	4.6	4.7	4.3	4.0	4.2	4.0	3.9	3.8	3.7	3.8
SELIC Rate (% eop)	12.75	11.75	10.75	10.50	10.48	10.43	10.19	9.93	9.63	9.41
10-Year Bond Yield (% eop)	11.67	10.36	11.07	12.30	11.27	11.15	10.99	10.86	10.65	10.43
Exchange Rate (BRL per USD, eop)	5.01	4.86	5.01	5.55	5.22	5.16	5.16	5.19	5.22	5.23
Current Account Balance (% of GDP)	-1.3	-1.9	-2.7	-1.1	-1.9	-2.1	-2.6	-1.5	-2.1	-2.4
Monthly Data										
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Economic Activity (IBC-Br, mom s.a. var. %)	0.0	0.0	0.1	0.7	0.6	0.4	-0.4	0.0	-	-
Economic Activity (IBC-Br, ann. var. %)	0.3	1.6	2.3	1.4	3.6	2.9	-1.7	4.0	-	-
Industrial Production (mom s.a. var. %)	0.2	0.0	0.7	1.1	-1.1	0.1	1.1	-0.8	-0.9	-
Retail Sales (mom s.a. var. %)	0.6	-0.2	0.3	-1.0	2.1	1.0	0.3	0.9	-	-
Unemployment (% of active population, eop)	7.7	7.6	7.5	7.4	7.6	7.8	7.9	7.5	7.1	-
S&P Global Manufacturing PMI (50-threshold)	49.0	48.6	49.4	48.4	52.8	54.1	53.6	55.9	52.1	52.5
S&P Global Services PMI (50-threshold)	48.7	51.0	51.2	50.5	53.1	54.6	54.8	53.7	55.3	54.8
Consumer Confidence (100-pt threshold)	94.9	92.7	92.3	93.2	90.8	89.7	91.3	93.2	89.2	91.1
Inflation (CPI, mom var. %)	0.26	0.24	0.28	0.56	0.42	0.83	0.16	0.38	0.46	-
Inflation (CPI, ann. var. %, eop)	5.2	4.8	4.7	4.6	4.5	4.5	3.9	3.7	3.9	-
Exchange Rate (BRL per USD, eop)	5.01	5.04	4.93	4.86	4.94	4.97	5.01	5.18	5.26	5.55
Current Account Balance (USD bn)	-0.2	-0.5	-2.5	-7.8	-5.4	-4.6	-4.8	-2.9	-3.4	-

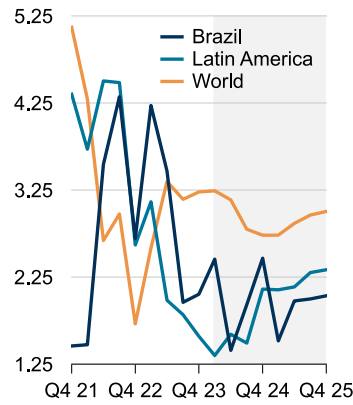
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product

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



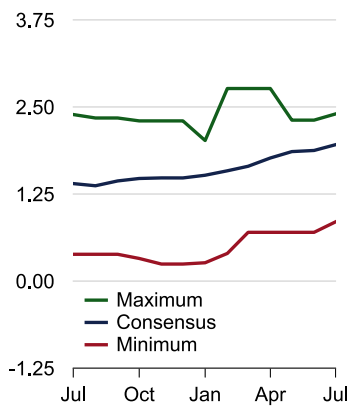
2 | Real GDP | Q4 21-Q4 25 | var. in %.



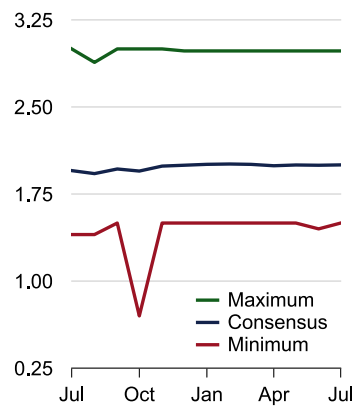
Real GDP growth in %

Individual Forecasts	2024	2025
4intelligence	1.7	1.7
Actinver	1.9	2.1
Allianz	1.7	1.9
Banco BMG	1.9	1.8
Banco BV	2.0	2.0
Banco MUFG Brasil S.A.	2.1	3.0
Barclays Capital	2.2	1.9
BNP Paribas	2.2	2.0
BTG Pactual	2.4	1.8
Capital Economics	1.8	1.5
Citigroup Global Mkts	2.0	1.5
Credicorp Capital	1.9	1.9
Credit Agricole	2.0	1.8
DekaBank	2.0	2.1
DIW Berlin	1.8	2.2
E2 Economia	2.0	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	2.1
ifo Institute	0.9	1.8
Itaú Unibanco	2.3	1.8
JPMorgan	2.2	1.9
KBC	2.1	2.1
Kiel Institute	1.7	2.0
Kinitro Capital	2.2	2.0
LCA Consultores	2.0	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	2.2
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	2.0	2.0
Santander	2.0	2.0
Scotiabank	2.1	2.0
SEB	1.8	2.0
Société Générale	1.9	1.9
Standard Chartered	1.7	2.3
Tendências Consultoria Integrada	1.8	1.9
Torino Capital	2.3	-
UBS	2.2	2.3

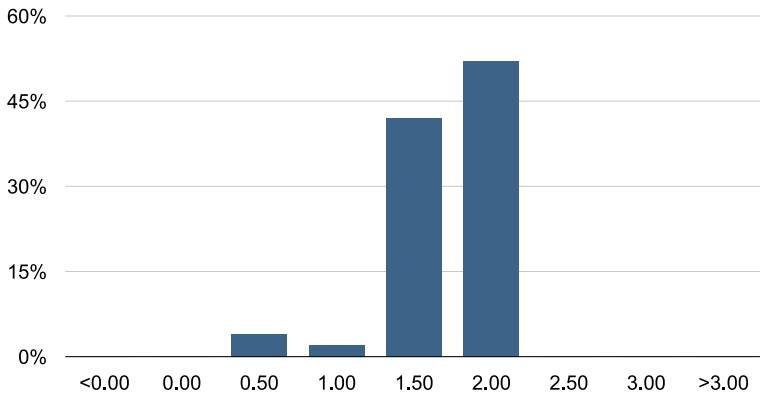
3 | GDP 2024 | evolution of forecasts



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

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

Summary

Minimum	0.9	1.5
Maximum	2.4	3.0
Median	2.0	2.0
Consensus	2.0	2.0

History

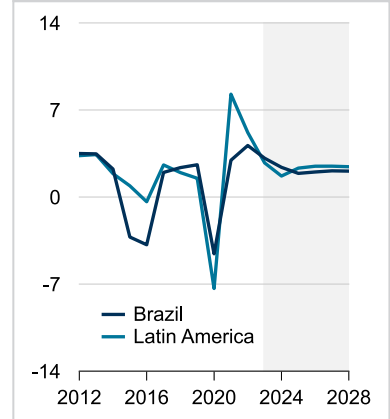
30 days ago	1.9	2.0
60 days ago	1.9	2.0
90 days ago	1.8	2.0

Real Sector | Additional Forecasts

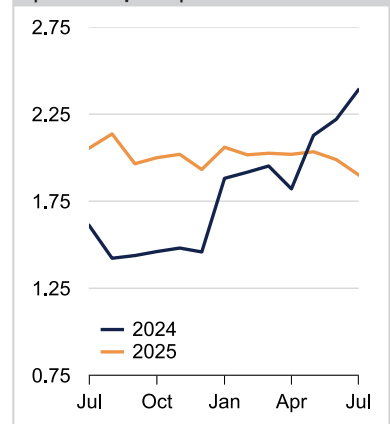
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
4intelligence	1.9	1.4	3.2	4.5
Banco BMG	1.8	-	2.5	-
Banco BV	3.0	2.5	4.4	3.0
Banco MUFG Brasil S.A.	2.3	3.0	1.5	5.0
Barclays Capital	3.0	1.8	3.6	3.1
BTG Pactual	4.0	2.9	2.0	1.2
Capital Economics	2.6	1.9	3.0	2.1
Citigroup Global Mkts	2.9	1.3	4.6	2.6
Credicorp Capital	2.4	2.1	1.3	2.2
E2 Economia	1.7	0.8	3.2	2.6
EIU	2.0	2.0	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	2.1	2.3	2.0
LCA Consultores	3.7	1.6	2.4	2.1
MAPFRE Economics	-0.4	-0.6	2.6	6.0
MB Associados	2.7	1.7	3.1	3.0
Moody's Analytics	4.3	3.9	2.9	3.2
Oxford Economics	1.0	-0.4	3.6	2.8
Pezco Economics	3.0	2.8	3.1	2.3
Rabobank	2.4	2.0	2.2	2.3
S&P Global Ratings	2.5	2.1	-	-
Société Générale	2.5	1.9	3.0	1.4
Tendências Consultoria Integrada	1.8	1.9	2.3	3.9
Torino Capital	2.4	-	1.7	-
UBS	2.5	2.0	2.8	2.0
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	-0.6	0.7	1.2
Maximum	4.3	3.9	4.7	6.0
Median	2.4	2.0	2.6	2.6
Consensus	2.4	1.9	2.7	2.8
History				
30 days ago	2.2	2.0	1.8	3.0
60 days ago	2.1	2.0	1.6	2.9
90 days ago	1.8	2.0	2.4	2.9

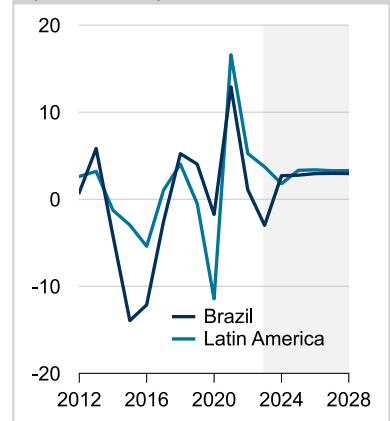
6 | Consumption | variation in %



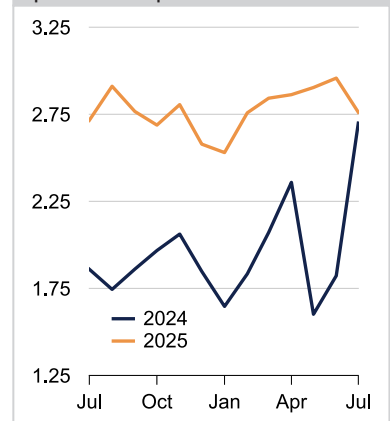
7 | Consumption | evolution of fcst



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 Brazilian Institute of Geography and Statistics (IBGE, *Instituto Brasileiro de Geografia e Estatística*). Forecasts based on LatinFocus Consensus Forecast.

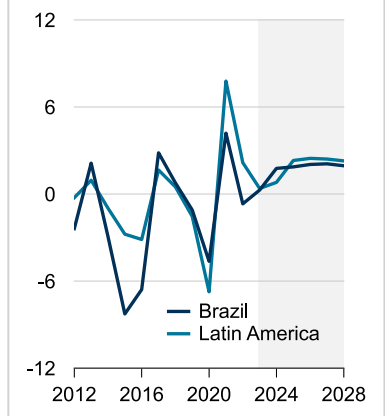
- 6 Private consumption, annual variation in %.
- 7 Private consumption, evolution of 2024 and 2025 forecasts during the last 12 months.
- 8 Gross fixed investment, annual variation in %.
- 9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

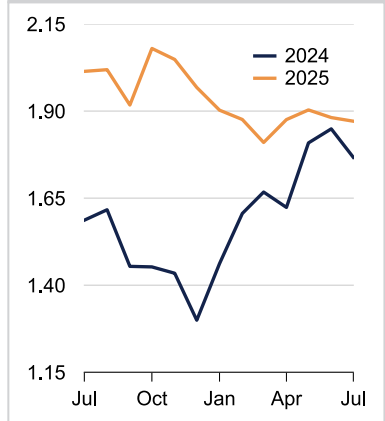
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
4intelligence	2.6	2.8	7.8	7.7
Banco BMG	1.5	2.0	7.6	8.0
Banco BV	-	-	7.4	7.3
Banco MUFG Brasil S.A.	1.5	3.0	7.7	-
Barclays Capital	1.7	1.5	7.2	7.5
BTG Pactual	2.5	1.6	7.7	8.2
Capital Economics	1.0	2.0	8.1	8.0
Citigroup Global Mkts	-	-	7.0	6.8
Credicorp Capital	-	-	7.7	8.1
DIW Berlin	-	-	7.8	7.6
E2 Economia	1.3	0.9	7.3	8.1
EIU	0.6	1.6	-	-
Euromonitor Int.	2.2	1.9	8.0	8.0
Fitch Ratings	-	-	7.7	7.7
Fitch Solutions	-	-	7.8	8.5
FrontierView	-	-	8.2	8.5
HSBC	2.7	2.0	7.8	7.8
Itaú Unibanco	-	-	7.5	7.9
Kínitro Capital	-	-	7.4	7.6
LCA Consultores	2.5	2.1	6.8	6.7
MB Associados	1.8	1.5	7.3	7.5
Moody's Analytics	2.0	2.7	-	-
Oxford Economics	2.0	1.8	7.7	8.6
Parallaxis Economia	-	-	7.9	7.8
Petros	-	-	7.3	7.4
Pezco Economics	1.7	1.2	7.3	7.2
Rabobank	1.3	1.6	7.8	8.0
S&P Global Ratings	-	-	7.6	8.0
Santander	-	-	7.3	7.3
Société Générale	-	-	7.5	7.1
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	6.8	6.7
Maximum	2.7	3.0	8.6	8.6
Median	1.8	1.8	7.7	7.8
Consensus	1.8	1.9	7.6	7.7
History				
30 days ago	1.8	1.9	7.8	8.0
60 days ago	1.8	1.9	7.9	8.1
90 days ago	1.6	1.9	8.0	8.2

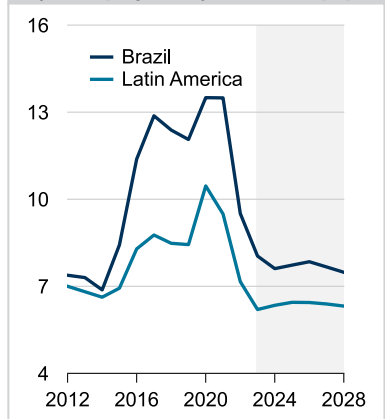
10 | Industry | variation in %



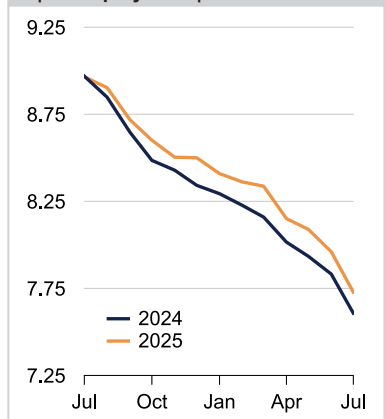
11 | Industry | evol. of forecasts



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

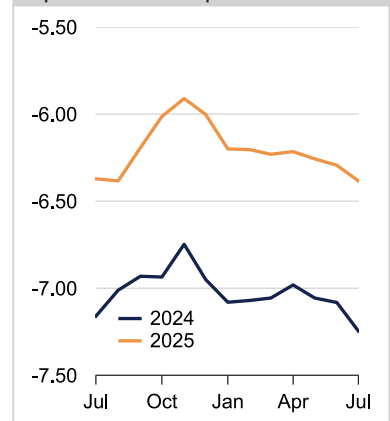
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
Banco BMG	-7.4	-5.9	77.5	79.2
Banco BV	-7.7	-6.2	79.0	82.0
Banco MUFG Brasil S.A.	-	-	78.2	80.6
Barclays Capital	-7.3	-6.7	77.7	80.4
BNP Paribas	-7.1	-6.9	77.0	80.0
BTG Pactual	-	-	77.5	80.8
Capital Economics	-7.0	-6.0	77.5	79.5
Citigroup Global Mkts	-7.3	-7.3	78.3	81.6
Credicorp Capital	-7.1	-6.3	79.2	84.8
DekaBank	-7.7	-6.9	-	-
EIU	-7.8	-6.9	78.4	82.6
Fitch Ratings	-6.5	-6.5	76.8	79.5
Fitch Solutions	-7.0	-6.4	76.9	79.8
Goldman Sachs	-7.4	-6.6	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	78.3	82.4
Moody's Analytics	-	-	77.0	78.6
Oxford Economics	-7.3	-7.1	79.0	81.7
Petros	-	-	76.7	79.9
Pezco Economics	-8.7	-6.5	77.5	79.1
Rabobank	-6.7	-6.0	77.6	80.0
Santander	-7.0	-6.7	76.9	80.3
Société Générale	-7.2	-6.4	78.9	81.1
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	-7.3	73.4	77.3
Maximum	-6.3	-5.1	79.2	84.8
Median	-7.2	-6.4	77.5	80.0
Consensus	-7.2	-6.4	77.6	80.3
History				
30 days ago	-7.1	-6.3	77.3	80.0
60 days ago	-7.1	-6.3	77.3	79.7
90 days ago	-7.0	-6.2	77.4	79.8

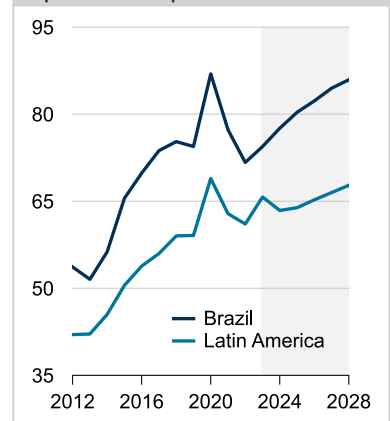
14 | Fiscal Balance | % of GDP



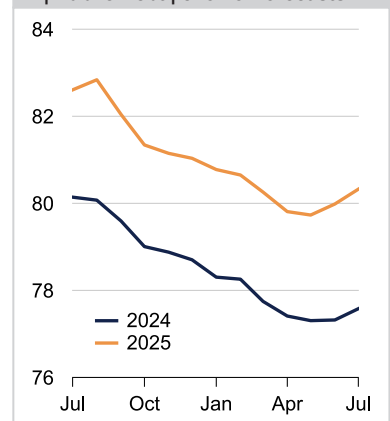
15 | Fiscal Balance | evolution of fcst



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 Central Bank (BCB, *Banco Central do Brasil*). Forecasts based on LatinFocus Consensus Forecast.

14 Fiscal balance as % of GDP.

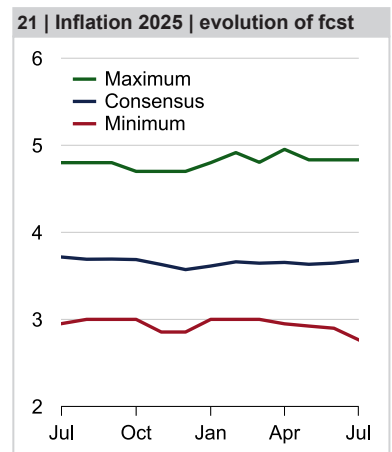
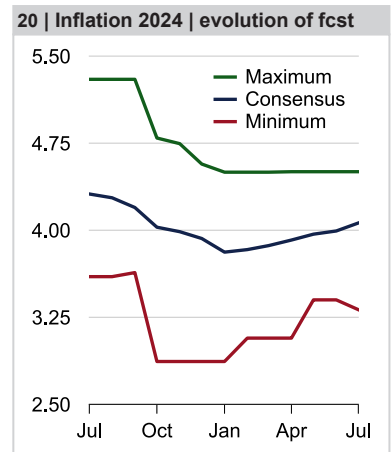
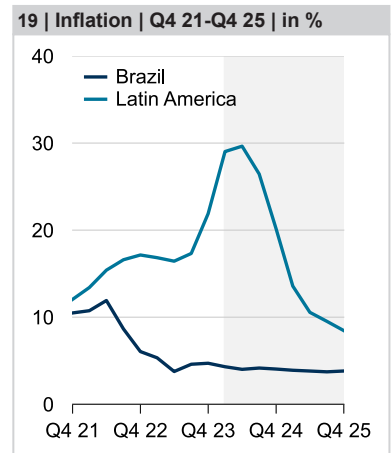
15 Fiscal balance as % of GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP.

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

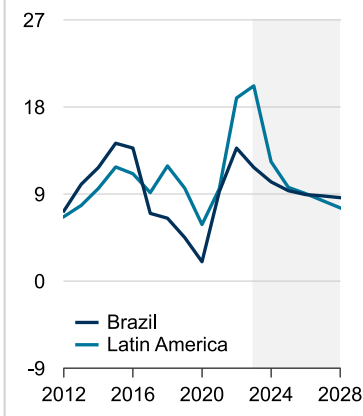
Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
4intelligence	3.9	4.0	-	-
Actinver	4.0	3.6	3.9	3.7
Allianz	-	-	4.2	3.5
Banco BMG	4.1	3.7	4.2	3.8
Banco BV	4.0	4.0	-	-
Banco MUFG Brasil S.A.	3.8	3.5	4.1	3.4
Barclays Capital	3.9	3.6	4.2	3.7
BNP Paribas	-	-	4.1	4.1
BTG Pactual	4.2	4.0	-	-
Capital Economics	4.0	4.0	4.2	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	-	-	4.0	3.5
DekaBank	-	-	4.1	3.4
DIW Berlin	-	-	3.3	3.0
E2 Economia	4.3	5.0	4.3	4.7
EIU	4.1	3.5	4.2	3.4
Euromonitor Int.	-	-	4.0	3.4
Fitch Ratings	-	-	4.1	4.0
Fitch Solutions	4.0	3.5	4.1	3.8
FrontierView	-	-	4.1	3.7
Goldman Sachs	4.0	3.7	3.8	3.6
HSBC	3.9	4.1	4.0	3.9
ifo Institute	-	-	4.0	3.8
Itaú Unibanco	3.8	3.7	-	-
KBC	-	-	3.9	3.5
Kiel Institute	4.3	3.7	-	-
Kinitro Capital	4.2	4.0	4.2	4.0
LCA Consultores	3.9	4.0	4.2	4.0
MAPFRE Economics	4.1	3.7	4.1	3.9
MB Associados	3.9	4.0	-	-
Moody's Analytics	3.7	3.2	3.9	3.3
Oxford Economics	4.0	4.0	4.1	4.0
Pantheon Macroeconomics	-	-	4.1	3.5
Parallaxis Economia	3.8	3.6	-	-
Petros	4.1	3.9	4.2	3.8
Pezco Economics	4.0	4.0	-	-
Prometeia	-	-	4.5	4.8
Rabobank	4.1	3.9	4.2	3.9
S&P Global Ratings	4.0	3.7	4.2	3.8
Santander	3.4	3.8	-	-
Scotiabank	4.1	3.8	-	-
SEB	4.1	3.8	-	-
Société Générale	-	-	4.1	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	3.8	2.8
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	3.3	2.8
Maximum	4.3	5.0	4.5	4.8
Median	4.0	3.7	4.1	3.7
Consensus	3.9	3.8	4.1	3.7
History				
30 days ago	3.9	3.7	4.0	3.6
60 days ago	3.8	3.7	4.0	3.6
90 days ago	3.8	3.7	3.9	3.7

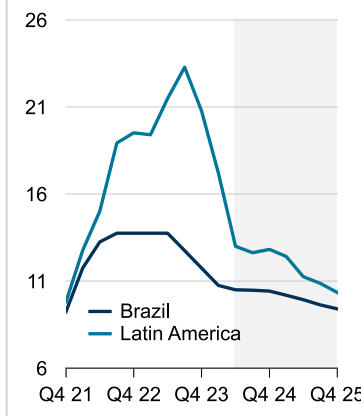


Monetary Sector | Interest Rate

22 | Interest Rate | 2012 - 2028 | in %



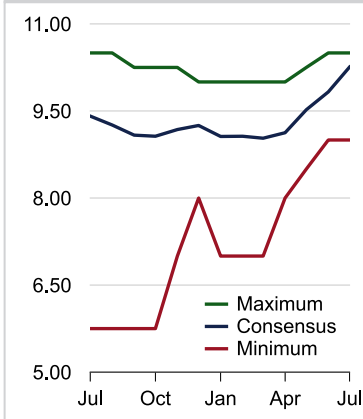
23 | Interest Rate | Q4 21-Q4 25 | in %



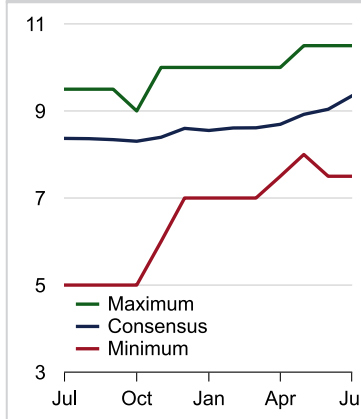
Interest Rate | Policy Rate

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

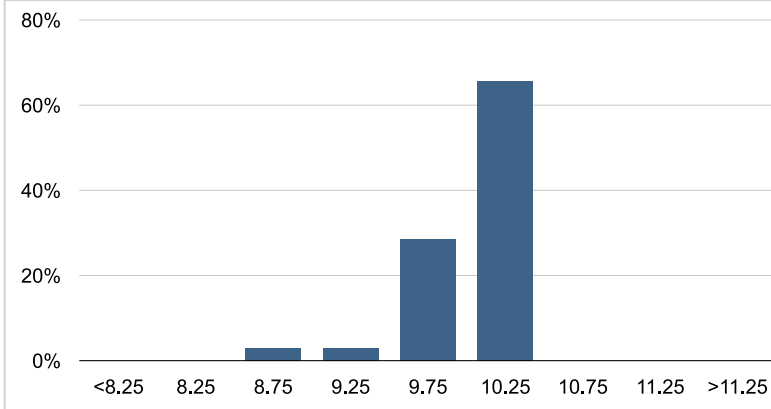
24 | Int. Rate 2024 | evolution of fcst



25 | Int. Rate 2025 | evolution of fcst



26 | Interest Rate 2024 | Panelist Distribution



Summary

Minimum	9.00	7.50
Maximum	10.50	10.50
Median	10.50	9.50
Consensus	10.26	9.34

History

30 days ago	9.83	9.04
60 days ago	9.52	8.92
90 days ago	9.13	8.69

Notes and sources

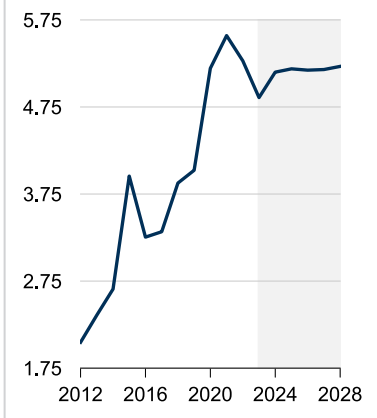
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Brazil report due to space constraints. A full panelist breakdown is available in the report's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

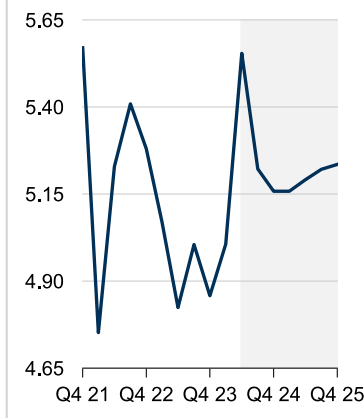
- 18 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 20 Inflation, evolution of 2024 forecasts during the last 12 months.
- 21 Inflation, evolution of 2025 forecasts during the last 12 months.
- 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

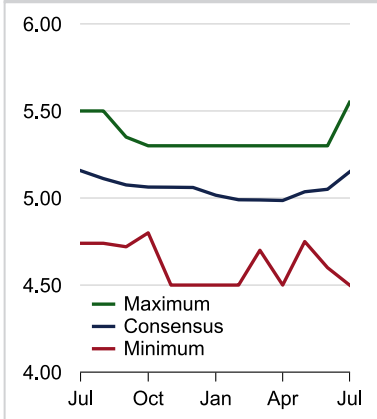
27 | Exchange Rate | BRL per USD



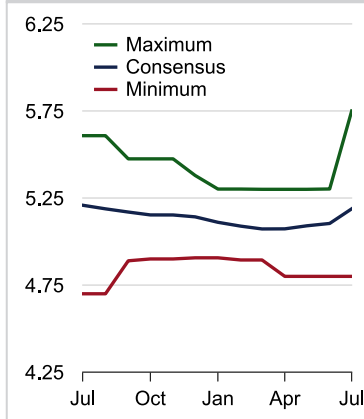
28 | Exchange Rate | BRL per USD



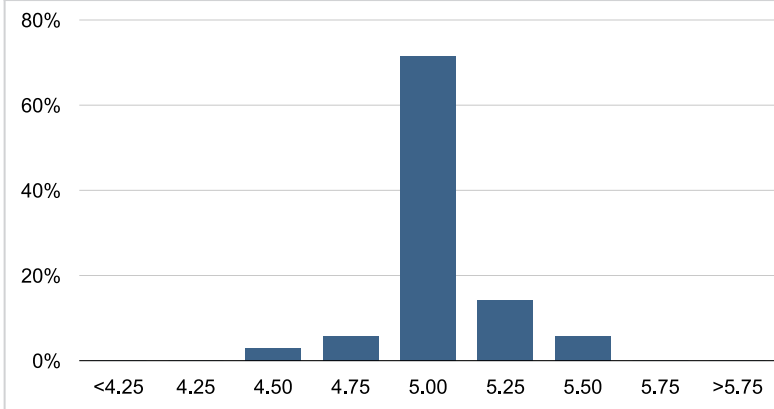
29 | BRL per USD 2024 | evol. of fcst



30 | BRL per USD 2025 | evol. of fcst



31 | BRL per USD 2024 | Panelist Distribution



Exchange Rate | BRL per USD

Individual Forecasts	2024	2025
4intelligence	5.15	5.25
Actinver	5.02	5.11
Banco BMG	5.10	5.15
Banco BV	5.30	5.30
Banco MUFG Brasil S.A.	4.95	4.95
Barclays Capital	5.35	5.15
BTG Pactual	5.20	5.30
Capital Economics	5.20	5.30
Citigroup Global Mkts	5.16	5.07
Credicorp Capital	5.23	5.05
Credit Agricole	5.55	5.75
E2 Economia	5.20	5.10
EIU	5.20	5.19
Fitch Ratings	5.20	5.20
Fitch Solutions	5.00	4.80
HSBC	4.95	-
Itaú Unibanco	5.15	5.25
JPMorgan	5.10	-
Kínitro Capital	5.50	5.50
LCA Consultores	5.15	5.03
MAPFRE Economics	5.07	5.16
MB Associados	5.20	5.20
Moody's Analytics	5.09	5.15
Oxford Economics	5.30	5.33
Petros	5.30	5.40
Pezco Economics	5.05	5.27
Rabobank	5.20	5.18
S&P Global Ratings	5.15	5.20
Santander	5.00	5.05
Scotiabank	5.09	5.09
Société Générale	4.50	4.96
Standard Chartered	5.20	5.00
Tendências Consultoria Integrada	5.15	5.30
Torino Capital	5.30	-
UBS	5.00	5.05

Summary

Minimum	4.50	4.80
Maximum	5.55	5.75
Median	5.15	5.18
Consensus	5.15	5.19

History

30 days ago	5.05	5.10
60 days ago	5.04	5.09
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.

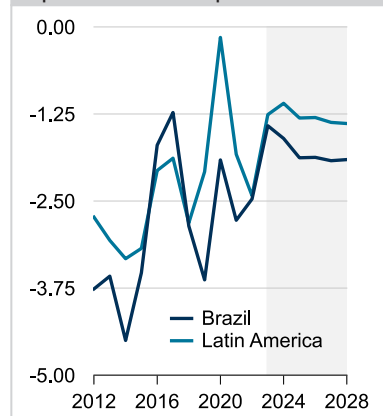
31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

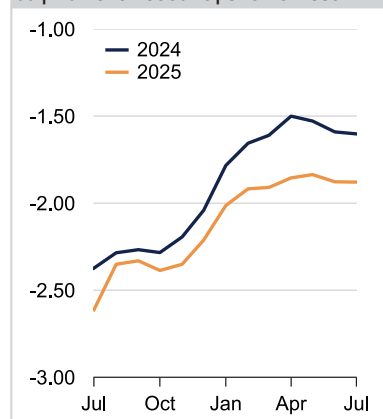
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
4intelligence	-1.5	-1.5	-	-
Banco BMG	-1.4	-1.8	85.5	83.9
Banco BV	-2.4	-2.1	84.2	94.0
Banco MUFG Brasil S.A.	-1.4	-1.6	-	-
Barclays Capital	-1.6	-1.5	-	-
BNP Paribas	-0.7	-1.3	-	-
Capital Economics	-1.8	-2.0	-	-
Citigroup Global Mkts	-1.7	-2.0	-	-
Credicorp Capital	-1.6	-1.6	-	-
Credit Agricole	-1.7	-2.0	-	-
DekaBank	-1.4	-1.7	-	-
EIU	-1.4	-1.6	-	-
Euromonitor Int.	-2.3	-2.9	80.6	65.0
Fitch Ratings	-1.7	-1.7	-	-
Fitch Solutions	-1.6	-1.6	-	-
Goldman Sachs	-2.0	-2.2	-	-
HSBC	-1.2	-1.7	-	-
Itaú Unibanco	-1.3	-1.8	85.1	70.0
Kiniro Capital	-0.9	-1.1	-	-
LCA Consultores	-1.4	-2.1	88.7	70.0
MAPFRE Economics	-1.5	-1.8	-	-
MB Associados	-0.7	-1.0	84.6	89.8
Moody's Analytics	-2.3	-5.4	-	-
Oxford Economics	-2.1	-1.8	-	-
Pezco Economics	-1.5	-1.5	102.7	109.9
Rabobank	-1.7	-1.8	86.0	77.3
Société Générale	-1.9	-2.4	-	-
Standard Chartered	-1.5	-1.7	-	-
Tendências Consultoria Integrada	-2.1	-2.0	85.0	80.1
Torino Capital	-2.0	-	-	-
UBS	-1.5	-2.0	90.5	98.1
Public Forecasts				
IMF	-1.4	-1.5	-	-
OECD	-1.5	-1.4	-	-
World Bank	-1.8	-2.1	-	-
Summary				
Minimum	-2.4	-5.4	80.6	65.0
Maximum	-0.7	-1.0	102.7	109.9
Median	-1.5	-1.8	85.3	82.0
Consensus	-1.6	-1.9	87.3	83.8
History				
30 days ago	-1.6	-1.9	87.3	82.8
60 days ago	-1.5	-1.8	86.4	81.6
90 days ago	-1.5	-1.9	86.9	81.7

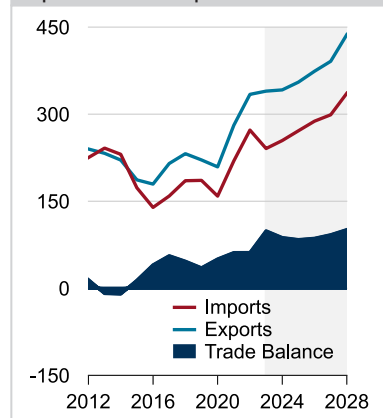
32 | Current Account | % of GDP



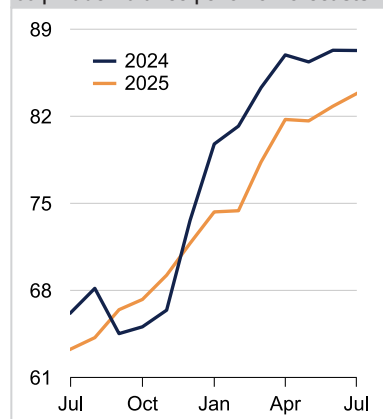
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

* 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

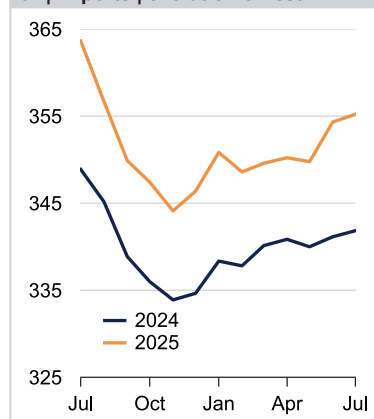
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
Banco BMG	350	371	264	287
Banco BV	342	362	258	268
Euromonitor Int.	343	357	263	292
Itaú Unibanco	340	348	255	278
LCA Consultores	335	330	247	260
MB Associados	325	355	241	265
Pezco Economics	373	400	270	290
Rabobank	347	355	261	277
Tendências Consultoria Integrada	317	319	232	239
UBS	346	356	256	258
Public Forecasts				
IMF*	343	349	296	302
Summary				
Minimum	317	319	232	239
Maximum	373	400	270	292
Median	343	355	257	273
Consensus	342	355	255	271
History				
30 days ago	341	354	254	272
60 days ago	340	350	254	268
90 days ago	341	350	254	268

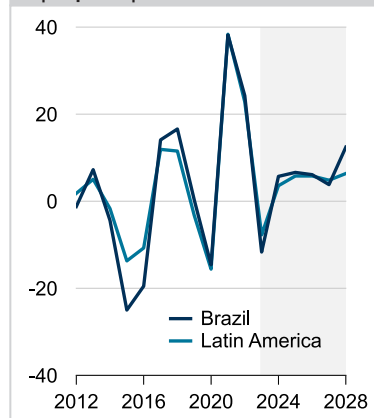
36 | Exports | variation in %



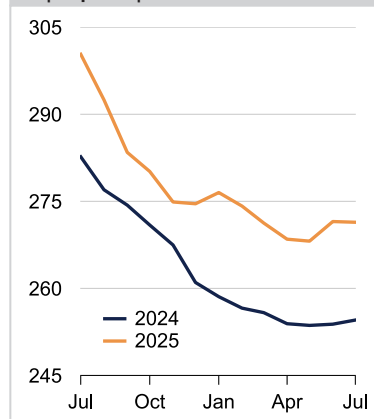
37 | Exports | evolution of fcst



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 %.

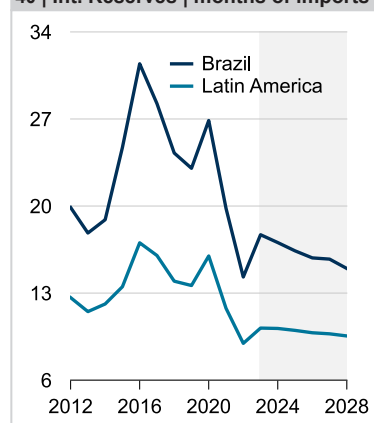
39 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Additional forecasts

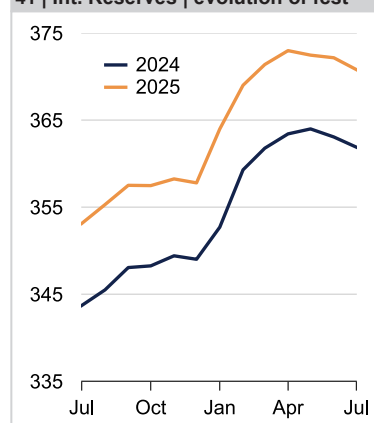
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
4intelligence	375	380	-	-
Banco BMG	360	360	-	-
Banco BV	355	355	-	-
Barclays Capital	361	381	-	-
BNP Paribas	348	350	-	-
BTG Pactual	345	345	-	-
Citigroup Global Mkts	355	355	-	-
Credicorp Capital	357	365	-	-
Euromonitor Int.	375	401	-	-
Fitch Ratings	363	369	-	-
Fitch Solutions	369	386	-	-
Goldman Sachs	355	342	-	-
LCA Consultores	364	372	349	356
MB Associados	362	363	330	336
Moody's Analytics	372	424	-	-
Pezco Economics	380	400	-	-
Rabobank	363	371	-	-
Tendências Consultoria Integrada	364	371	-	-
Torino Capital	-	-	343	-
UBS	355	355	-	-
Public Forecasts				
IMF*	346	346	-	-
Summary				
Minimum	345	342	330	336
Maximum	380	424	349	356
Median	362	369	343	346
Consensus	362	371	340	346
History				
30 days ago	363	372	341	346
60 days ago	364	372	341	346
90 days ago	363	373	340	345

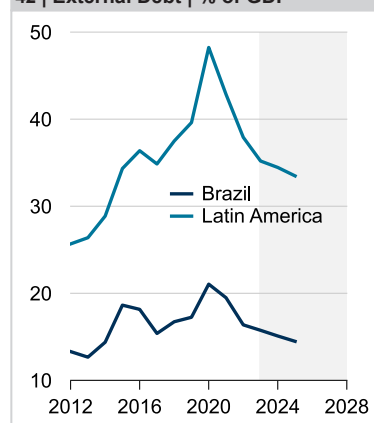
40 | Int. Reserves | months of imports



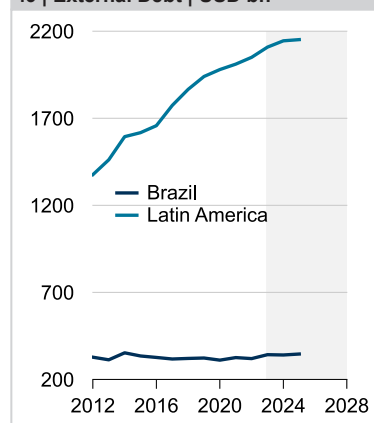
41 | Int. Reserves | evolution of fcst



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.

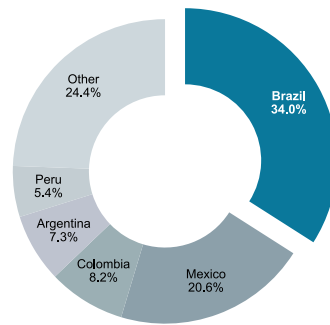
Fact Sheet

General Data

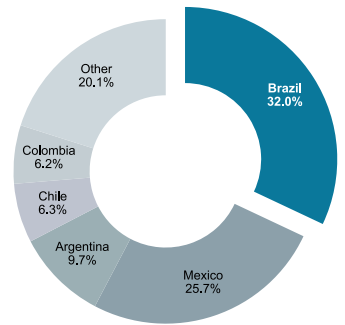
Official Name	Federative Republic of Brazil
Capital	Brasilia (4.5m)
Other cities	Sao Paulo (21.7m) Rio de Janeiro (13.3m)
Area (km2)	8,515,770
Population (million, 2024 est.)	220
Population density (per km2, 2024)	25.8
Population growth (% , 2024)	0.61
Life expectancy (years, 2024)	76.3
Literacy rate (% , 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

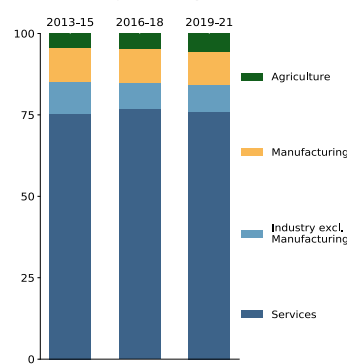
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Strong foreign direct investment flows bolster capital account

Weaknesses

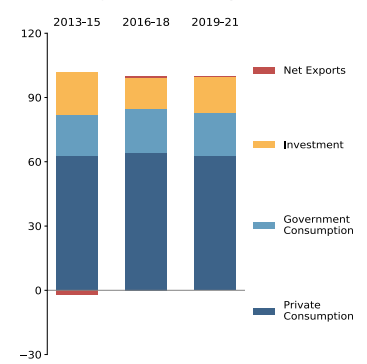
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

Economic Structure

GDP by Sector | share in %

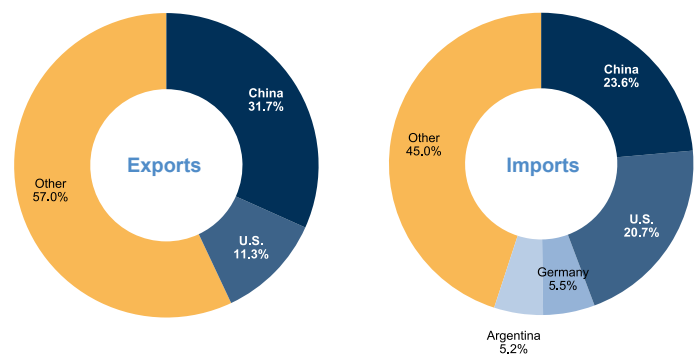


GDP by Expenditure | share in %

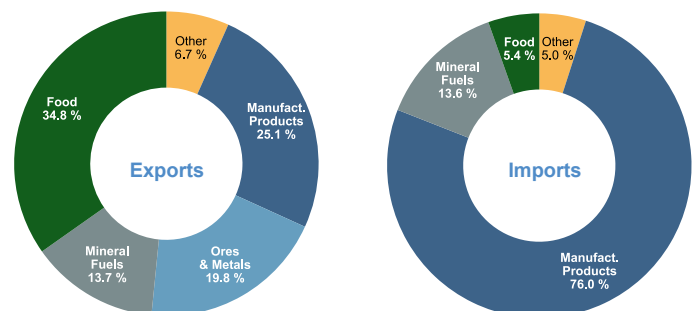


Trade Structure

Primary markets | share in %



Primary products | share in %



Chile

Economy to accelerate this year

Chile



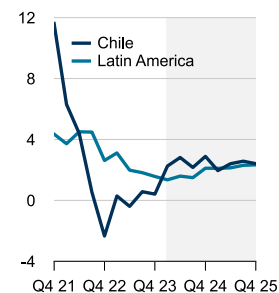
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

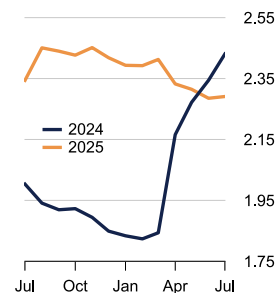
	2020-22	2023-25	2026-28
GDP growth (%):	2.4	1.6	2.4
Fiscal Balance (% of GDP):	-4.6	-2.1	-1.4
Public Debt (% of GDP):	35.4	40.3	40.6
Inflation (%):	6.4	5.0	3.0
Current Account (% of GDP):	-6.0	-3.1	-3.1

Economic Growth



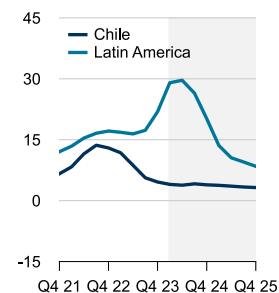
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



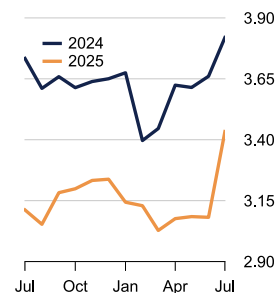
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

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: Quarterly GDP growth rose to 1.9% in Q1 from 0.1% in Q4 2023, hitting a two-year high. Activity was underpinned by lower inflation, reduced interest rates, and increased copper production thanks to a new plant and better ore grades. However, available data suggests that the economy lost notable steam in Q2. The economy shrank month on month for the third straight period in May, dragged down by lower wholesale and retail trade activity. As a result, average economic activity in April–May came in below the Q1 outturn: This suggests downside risks to our panelists' projection of a flat quarter-on-quarter GDP reading in Q2. Heading into Q3, an increase in electricity tariffs from July could be taking the edge off private spending; the government recently announced plans to increase fiscal handouts to low-income handouts to offset these higher electricity costs.

GDP outlook: Panelists expect Chile's GDP growth to outpace the Latin American average this year. Interest rate cuts and lower average inflation will boost private consumption, while copper production should recover amid the recent Quebrada Blanca mine expansion. Key factors to monitor include extra fiscal handouts and the government's proposals to increase pensions and taxes. FocusEconomics panelists see GDP expanding 2.4% in 2024, which is up by 0.1 percentage points 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 close to the top of the Bank's target range for the rest of this year, as electricity tariff hikes in July and October add upward pressure. FocusEconomics panelists see consumer prices rising 3.8% on average in 2024, which is up by 0.1 percentage points from one month ago, and rising 3.4% on average in 2025.

Monetary policy: On 18 June, the Central Bank cut the interest rate by 25 basis points to 5.75%, following a 50 basis-point cut at the prior meeting. The vast majority of panelists see further rate cuts by end-2024, though higher-than-expected inflation stemming from electricity tariff hikes could cause the Bank to slow or halt monetary easing. FocusEconomics panelists see the policy interest rate ending 2024 at 5.10% and ending 2025 at 4.32%.

Currency: The peso traded at CLP 934 per USD on 5 July, depreciating 3.1% month on month. A drop-off in copper prices from the record-high levels seen in May likely weighed on the peso. Our panelists expect the CLP to strengthen 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 901 per USD and ending 2025 at CLP 883 per USD.

REAL SECTOR | Economic activity growth loses pace in May

Latest reading: Economic activity grew 1.2% year on year in May (April: +3.5% yoy), below market expectations. Looking at the details of the release, the mining sector gained traction in May, while the non-mining sector increased at a weaker rate.

On a monthly basis, economic activity decreased 0.4% in seasonally adjusted terms in May, which was below April's 0.3% fall. Meanwhile, annual average economic activity growth rose to 1.2% in May (April: +1.0%), pointing to an improving trend.

Panelist insight: On the economy and implications for prices, Goldman Sachs' Sergio Armella said:

"Overall, real GDP readings for the past three months (March-May) have been weak. This is particularly true for non-mining activity, as mining activity has continued to be volatile. These data contrast to that of the beginning of the year when growth was very robust. Despite the central bank's hawkish guidance on the back of a large foreseen increase in electricity tariffs, inflationary pressures on the demand side should be more contained as the output gap remains around zero."

Our Consensus: FocusEconomics panelists see GDP expanding 2.4% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 2.3% in 2025.

REAL SECTOR | Business confidence records worst reading since January in June

Latest reading: Business confidence came in at 43.8 in June, down from May's 45.3. June's result marked the weakest sentiment since January. Consequently, the index remained below the 50-point threshold indicating pessimism among businesses.

June's fall was driven by a deterioration in sentiment in the industrial and mining sectors outweighing stronger sentiment in the commerce and construction sectors.

Our Consensus: FocusEconomics panelists see fixed investment contracting 0.5% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 3.3% in 2025.

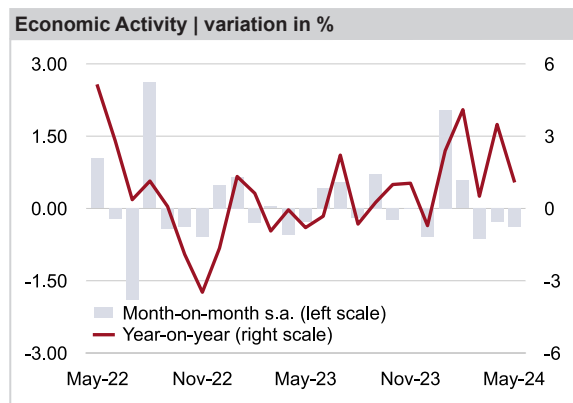
MONETARY SECTOR | Central Bank of Chile decreases rates in June

Latest bank decision: At its meeting on 18 June, the Central Bank of Chile agreed to reduce the monetary policy interest rate by 25 basis points to 5.75%. This followed a 50 basis-point cut at the prior meeting and took total cuts to 550 basis points since the middle of last year.

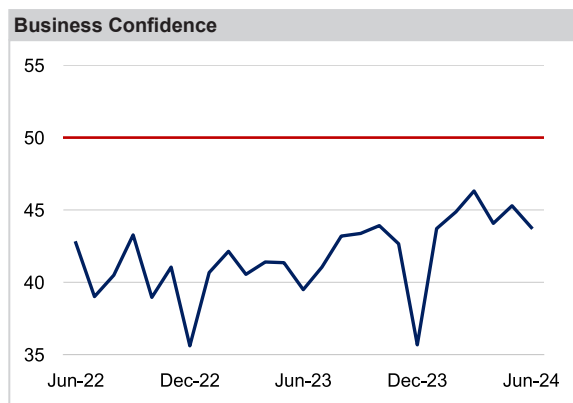
Monetary policy drivers: The key domestic factors driving the Central Bank's decision were moderate headline and core inflation, and inflation expectations for two years ahead which remained well-anchored at the Bank's 3.0% target range.

Policy outlook: The Central Bank indicated that the majority of the rate cuts anticipated for this year are now behind us. However, it also mentioned that it expected to continue decreasing rates ahead, without being specific on the time frame. Most of our panelists see between 25 and 125 extra basis points of cuts by end-2024, though a few see rates unchanged.

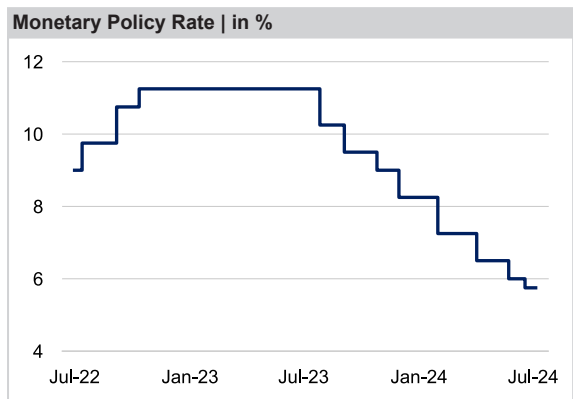
Panelist insight: On risks to the outlook, Goldman Sachs analysts said:



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



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

“Risks to our path for the monetary policy rate are skewed to the upside. This is especially true if higher electricity tariffs have a significant impact on inflation in 2025 as the MPC suggests in the post-meeting statement. Overall, the economy has resolved its large macroeconomic imbalances, the output gap has narrowed, and inflation expectations are well anchored, which still argues in favor of lower policy rates going forward, in our view. A slower convergence of inflation to the central bank’s 3% target than previously thought, however, could slow down the pace of monetary policy normalization in the near term.”

On their policy rate forecasts, Itaú Unibanco analysts said.

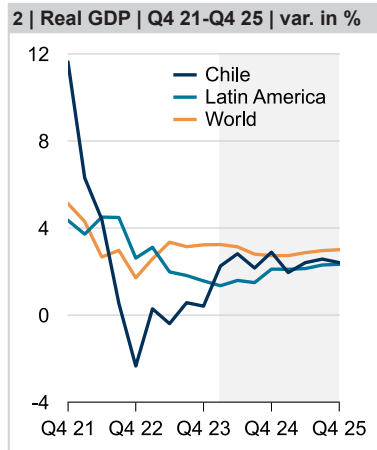
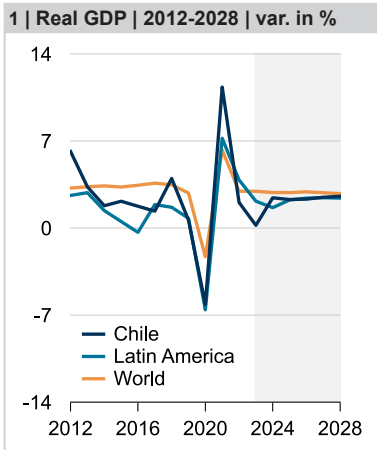
“We expect the BCCh to cut rates to 5.25% in two 25-bps adjustments, followed by a prolonged pause. We cannot rule out pauses in-between adjustments.”

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2024 at 5.10% and ending 2025 at 4.32%.

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	16,290	17,703	19,405	20,543	22,020
GDP (USD bn)	278	254	315	302	335	327	358	394	420	452
GDP (CLP bn)	195,532	201,258	239,562	263,843	281,870	305,404	319,808	338,794	369,489	398,224
Economic Growth (Nominal GDP, ann. var. %)	3.2	2.9	19.0	10.1	6.8	8.3	4.7	5.9	9.1	7.8
Economic Growth (Real GDP, ann. var. %)	0.6	-6.1	11.3	2.1	0.2	2.4	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	3.0	1.8	2.1	2.4	2.3
Fixed Investment (ann. var. %)	4.5	-10.8	16.0	3.9	-1.1	-0.5	3.3	2.9	3.2	3.2
Exports (G&S, ann. var. %)	-2.5	-0.9	-1.5	0.8	-0.3	3.7	2.7	2.6	2.7	2.7
Imports (G&S, ann. var. %)	-1.7	-12.3	31.9	1.5	-12.0	3.2	3.8	3.2	3.2	3.4
Manufacturing Production (ann. var. %)	0.7	-2.4	4.2	-4.6	-0.2	1.1	-	-	-	-
Retail Sales (ann. var. %)	1.2	0.2	27.1	-3.5	-7.3	5.5	6.0	-	-	-
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	40.7	41.4	41.0	40.8	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	4.0	3.3	3.0	2.9	2.9
Inflation (CPI, ann. var. %, aop)	2.6	3.0	4.5	11.6	7.6	3.8	3.4	3.0	3.0	2.9
Inflation (PPI, ann. var. %, aop)	1.9	6.9	26.9	19.3	-4.8	11.0	-0.4	-	-	-
Policy Interest Rate (% eop)	1.75	0.50	4.00	11.25	8.25	5.10	4.32	4.30	4.33	4.20
Overnight Interbank Interest Rate (% eop)	1.74	0.30	4.00	11.25	9.00	4.83	4.20	4.17	-	-
10-Year Bond Yield (% eop)	3.14	2.65	5.65	5.32	5.30	5.64	5.43	5.36	-	-
Exchange Rate (CLP per USD, eop)	752	711	852	852	873	901	883	873	887	874
Exchange Rate (CLP per USD, aop)	703	791	760	873	840	933	894	859	880	880
External Sector										
Current Account Balance (USD bn)	-14.5	-5.0	-23.0	-26.2	-11.9	-9.3	-10.5	-11.6	-13.5	-14.8
Current Account Balance (% of GDP)	-5.2	-1.9	-7.3	-8.7	-3.5	-2.8	-2.9	-2.9	-3.2	-3.3
Merchandise Trade Balance (USD bn)	3.0	18.9	10.3	3.7	15.3	17.4	16.7	17.4	15.8	15.0
Merchandise Exports (USD bn)	68.8	74.0	94.6	98.6	94.6	100.3	104.2	108.7	110.1	111.9
Merchandise Imports (USD bn)	65.8	55.1	84.3	94.8	79.2	82.9	87.6	91.3	94.3	96.9
Merchandise Exports (ann. var. %)	-8.1	7.6	27.8	4.2	-4.1	6.1	3.9	4.3	1.2	1.7
Merchandise Imports (ann. var. %)	-6.6	-16.2	53.0	12.5	-16.4	4.6	5.6	4.3	3.2	2.8
Foreign Direct Investment (USD bn)	14.4	11.3	12.6	16.9	21.0	-	-	-	-	-
International Reserves (USD bn)	40.7	39.2	51.3	39.2	46.4	46.9	49.5	54.1	53.5	54.2
International Reserves (months of imports)	7.4	8.5	7.3	5.0	7.0	6.8	6.8	7.1	6.8	6.7
External Debt (USD bn)	198	208	235	230	241	244	255	-	-	-
External Debt (% of GDP)	71.4	82.0	74.7	76.1	71.8	74.5	71.4	-	-	-
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	2.8	2.2	2.9	2.0	2.4	2.6	2.4
Economic Growth (Real GDP, qoq s.a. var. %)	0.9	0.1	1.9	0.0	0.5	0.6	0.6	0.6	0.5	0.6
Private Consumption (ann. var. %)	-4.4	-2.5	0.6	2.3	3.5	3.8	2.9	2.9	3.1	3.1
Government Consumption (ann. var. %)	1.8	0.4	4.3	1.3	2.5	4.0	5.7	1.6	1.9	1.8
Fixed Investment (ann. var. %)	-2.9	-5.7	-6.1	-3.0	-0.2	3.0	5.4	4.4	3.5	2.9
Exports (G&S, ann. var. %)	-0.4	-1.2	3.2	1.7	3.8	3.7	-	-	-	-
Imports (G&S, ann. var. %)	-10.3	-8.1	1.6	0.9	7.5	4.2	-	-	-	-
Unemployment (% of active population, aop)	8.9	8.7	8.5	8.5	8.4	8.1	8.1	8.2	8.1	7.7
Inflation (CPI, ann. var. %, aop)	5.6	4.6	4.0	3.8	4.1	3.9	3.8	3.6	3.4	3.2
Policy Interest Rate (% eop)	9.50	8.25	7.25	5.75	5.47	5.16	5.00	4.72	4.43	4.21
10-Year Bond Yield (% eop)	6.31	5.30	5.85	6.25	5.28	5.31	5.44	5.33	5.11	5.10
Exchange Rate (CLP per USD, eop)	893	873	981	944	922	915	901	893	884	882
Current Account Balance (% of GDP)	-6.6	-4.4	-0.1	-2.9	-4.0	-3.1	-2.6	-3.3	-4.7	-3.8
Monthly Data										
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Copper Production (ann. var. %)	5.0	-4.4	-2.6	0.0	0.6	9.9	-0.1	-1.5	8.1	-
Economic Activity (IMACEC, mom s.a. var. %)	0.7	-0.2	0.0	-0.6	2.0	0.6	-0.6	-0.3	-0.4	-
Economic Activity (IMACEC, ann. var. %)	0.3	1.0	1.0	-0.7	2.4	4.1	0.5	3.5	1.1	-
Manufacturing Production (ann. var. %)	-0.6	9.4	4.6	-1.9	6.3	8.8	-2.6	6.1	-2.2	-
Retail Sales (ann. var. %)	-4.1	-6.6	-2.5	-1.5	1.7	4.1	1.0	3.7	1.5	-
Unemployment (% of active population, eop)	8.9	8.9	8.7	8.5	8.4	8.5	8.7	8.5	8.3	-
Consumer Confidence (OECD)	96.6	96.5	96.6	96.8	97.0	97.2	97.1	96.8	96.5	-
Business Confidence Index (50-pt threshold)	43.4	43.9	42.7	35.7	43.7	44.9	46.3	44.1	45.3	43.8
Inflation (CPI, mom var. %)	0.67	0.45	0.74	-0.54	0.67	0.59	0.37	0.53	0.27	-
Inflation (CPI, ann. var. %, eop)	5.1	5.0	4.8	3.9	3.8	4.5	3.7	4.0	4.1	-
Exchange Rate (CLP per USD, eop)	893	898	868	873	932	967	981	956	919	944
Merchandise Exports (ann. var. %)	-9.0	-4.8	-3.8	-15.2	5.6	-0.7	-11.9	15.6	3.7	-

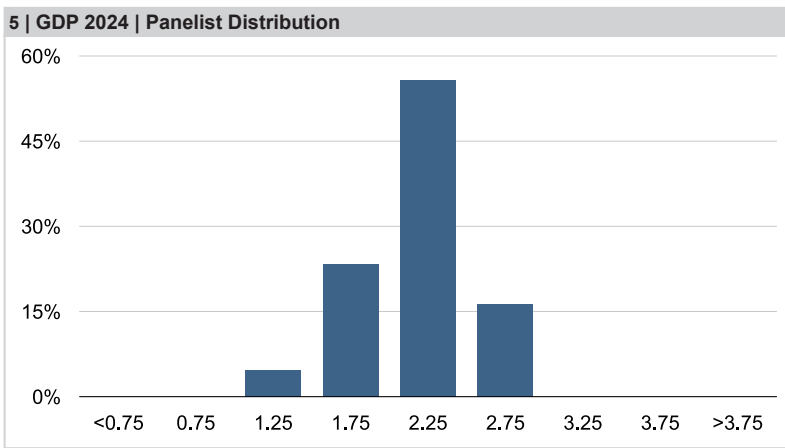
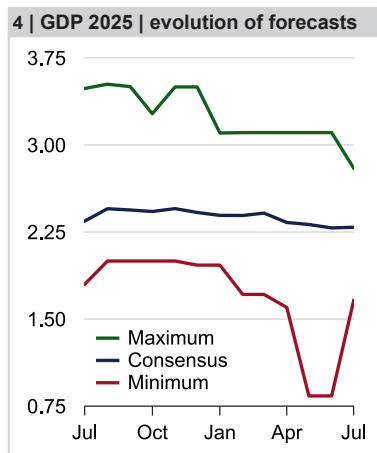
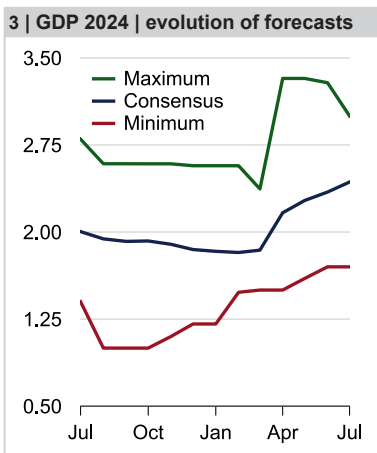
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2024	2025
ABIF	2.8	2.3
Actinver	2.2	2.3
AGPV	2.2	2.3
Allianz	1.7	2.8
Banchile Inversiones	2.2	-
Barclays Capital	2.3	1.7
BCI	2.6	1.9
BICE Inversiones	2.7	2.3
BNP Paribas	1.9	2.0
BTG Pactual	2.6	2.3
Capital Economics	2.8	2.5
Citigroup Global Mkts	2.5	2.2
Corficolombiana	2.5	-
Credicorp Capital	2.5	2.7
DekaBank	2.7	2.3
E2 Economia	2.5	2.1
EIU	2.7	2.0
EmergingMarketWatch	2.5	2.0
Euromonitor Int.	2.0	2.4
Fitch Ratings	2.8	2.5
Fitch Solutions	2.7	2.5
FrontierView	2.9	2.1
Fynsa	2.1	2.2
Gemines	2.2	2.3
Goldman Sachs	2.6	2.1
HSBC	2.6	2.0
Inversiones Security	2.5	-
Itaú Unibanco	2.4	2.0
JPMorgan	2.7	2.3
Kiel Institute	2.5	2.1
LarrainVial Asset Management	2.3	2.0
Moody's Analytics	2.7	2.2
Oxford Economics	2.9	2.6
Pantheon Macroeconomics	2.5	2.6
Pezco Economics	2.7	2.6
Rabobank	1.9	2.5
S&P Global Ratings	2.4	2.6
Santander	2.8	2.2
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		
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	2.6	2.2



Summary	2024	2025
Minimum	1.7	1.7
Maximum	3.0	2.8
Median	2.5	2.3
Consensus	2.4	2.3
History		
30 days ago	2.3	2.3
60 days ago	2.3	2.3
90 days ago	2.2	2.3

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 (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

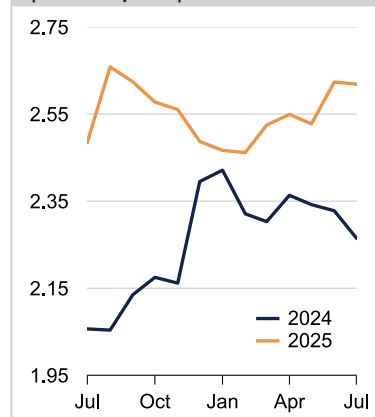
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
ABIF	2.5	2.0	-0.5	4.0
Banchile Inversiones	2.3	-	3.6	-
BCI	2.7	2.5	-2.4	3.3
BICE Inversiones	2.3	-	-0.3	3.5
BTG Pactual	2.6	2.6	-1.5	5.5
Capital Economics	1.1	2.5	2.3	-0.1
Citigroup Global Mkts	1.9	2.2	-1.4	2.5
Credicorp Capital	2.1	2.5	-0.5	2.0
EIU	2.5	2.0	-0.7	1.9
Euromonitor Int.	2.5	2.9	-	-
Fitch Solutions	3.0	2.5	0.8	2.2
FrontierView	2.9	1.7	-	-
Fynsa	-	-	-2.3	4.5
Gemines	2.8	4.2	-2.9	5.2
Goldman Sachs	1.5	2.4	-1.4	4.8
HSBC	2.4	1.9	-2.3	3.5
Inversiones Security	1.5	-	-2.0	-
LarrainVial Asset Management	2.1	2.8	-2.2	2.0
Moody's Analytics	2.6	3.1	-3.6	2.5
Oxford Economics	3.6	5.7	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	2.2	2.5	-	-
Santander	2.4	2.4	-2.2	3.8
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	1.7	-3.6	-0.1
Maximum	3.6	5.7	4.3	6.0
Median	2.3	2.5	-0.5	3.4
Consensus	2.3	2.6	-0.5	3.3
History				
30 days ago	2.3	2.6	-0.6	3.0
60 days ago	2.3	2.5	-0.4	3.0
90 days ago	2.4	2.5	0.1	3.0

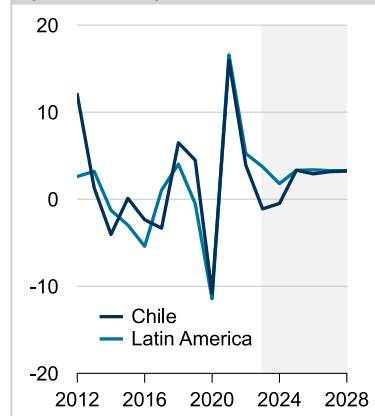
6 | Consumption | variation in %



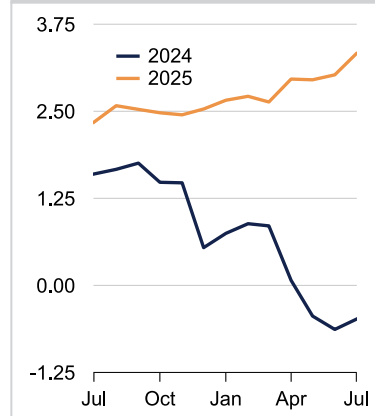
7 | Consumption | evolution of fcst



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 %.

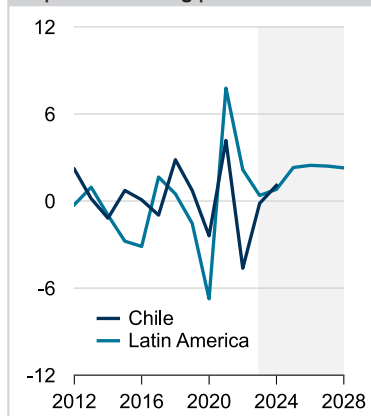
9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

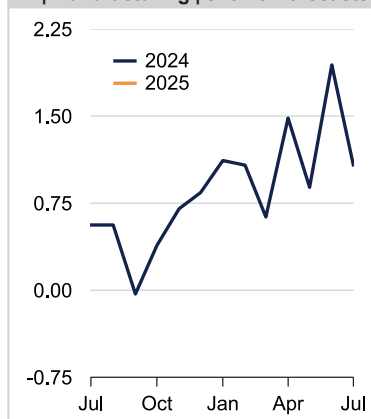
Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
ABIF	-	-	8.3	8.0
BICE Inversiones	-	-	8.3	-
BTG Pactual	-	-	8.3	7.9
Capital Economics	-	-	8.9	8.8
Citigroup Global Mkts	-	-	8.5	-
Credicorp Capital	-	-	8.5	8.0
E2 Economia	1.4	1.7	-	-
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	0.7	-	8.6	8.5
HSBC	-	-	8.5	8.3
Inversiones Security	1.2	-	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	-	-	8.3	7.7
Santander	-	-	8.0	7.8
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	0.7	-	7.6	6.8
Maximum	1.4	-	9.2	8.8
Median	1.1	-	8.4	8.0
Consensus	1.1	-	8.4	8.0
History				
30 days ago	1.9	-	8.4	8.0
60 days ago	0.9	-	8.3	8.0
90 days ago	1.5	-	8.4	8.1

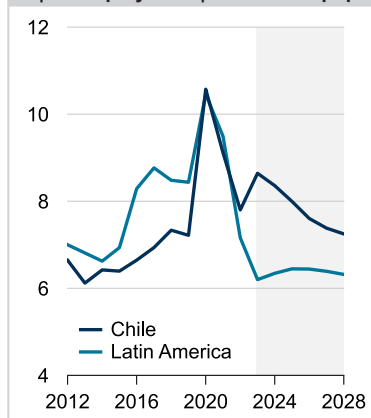
10 | Manufacturing | variation in %



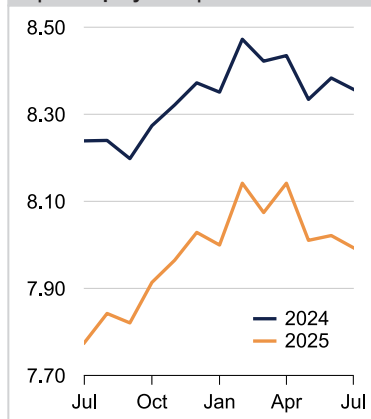
11 | Manufacturing | evol. of forecasts



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.

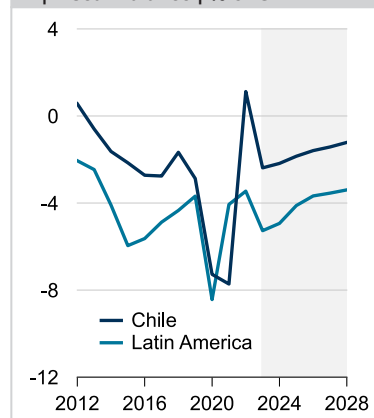
13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

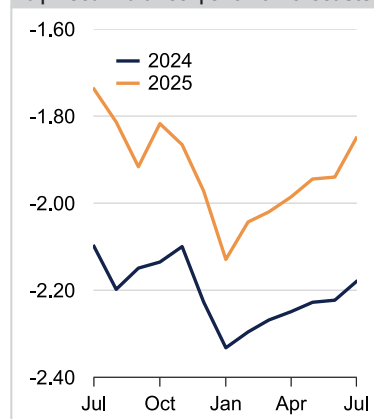
Fiscal Balance and Public Debt

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	-2.0	-	-
Barclays Capital	-1.9	-2.0	40.8	42.1
BCI	-2.3	-2.5	-	-
BNP Paribas	-2.1	-1.6	40.5	40.7
BTG Pactual	-1.9	-0.9	41.1	41.7
Capital Economics	-2.3	-2.8	40.0	40.5
Citigroup Global Mkts	-2.5	-2.2	42.1	42.6
Credicorp Capital	-2.2	-1.7	41.3	42.0
DekaBank	-2.3	-2.2	-	-
EIU	-2.3	-2.1	41.1	41.6
Fitch Ratings	-1.8	-1.1	40.6	40.9
Fitch Solutions	-2.3	-2.1	38.6	39.2
Fynsa	-2.0	-1.6	40.5	42.0
Gemines	-1.9	-1.2	41.0	42.5
Goldman Sachs	-2.2	-1.9	41.8	41.8
HSBC	-1.9	-1.5	41.2	41.5
Inversiones Security	-2.5	-	41.5	-
Moody's Analytics	-3.6	-3.6	39.1	41.9
Oxford Economics	-1.8	-1.1	37.3	36.2
Pezco Economics	-3.0	-2.5	43.0	44.6
Rabobank	-2.3	-2.1	41.3	42.4
Santander	-2.1	-2.1	40.0	40.5
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	37.3	36.2
Maximum	-1.5	-0.9	43.0	44.6
Median	-2.2	-2.0	41.1	41.7
Consensus	-2.2	-1.9	40.7	41.4
History				
30 days ago	-2.2	-1.9	40.8	41.5
60 days ago	-2.2	-1.9	40.8	41.5
90 days ago	-2.2	-2.0	40.7	41.5

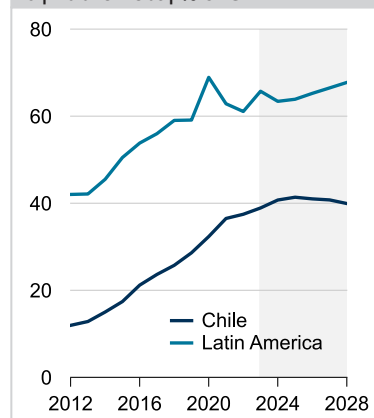
14 | Fiscal Balance | % of GDP



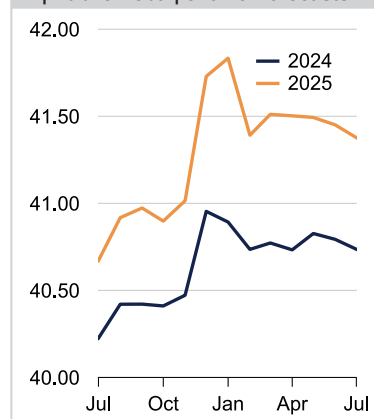
15 | Fiscal Balance | evol. of forecasts



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

* 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 DIPRES (*Dirección de Presupuestos*). See below for details. Forecasts based on LatinFocus Consensus Forecast.

14 Fiscal balance as % of GDP.

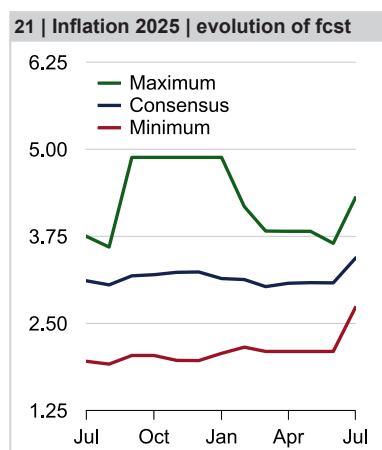
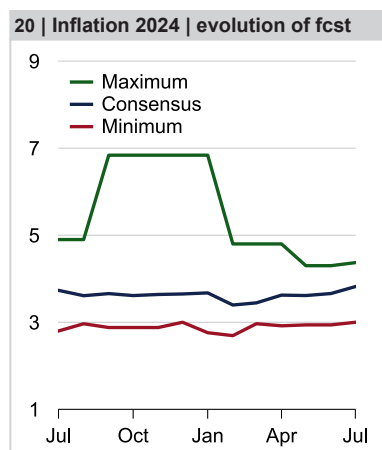
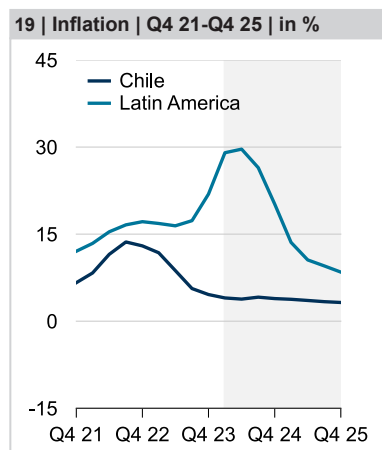
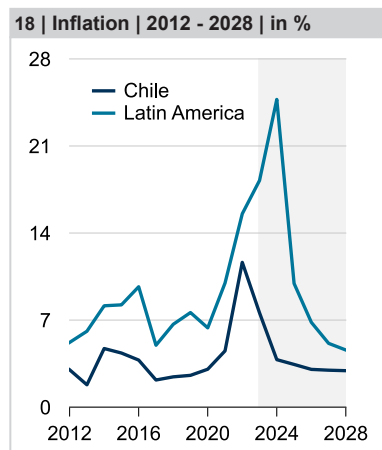
15 Fiscal balance as % of GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP.

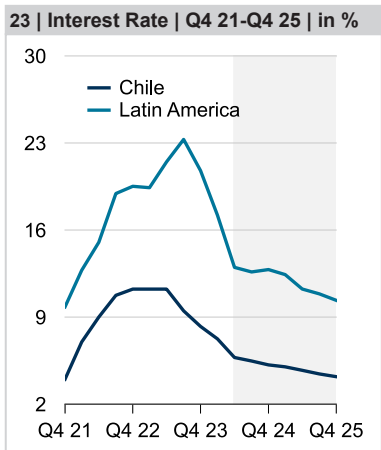
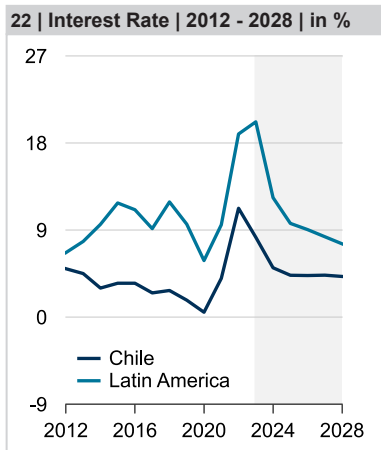
17 Public debt, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
ABIF	4.2	3.8	4.2	3.9
Actinver	3.8	3.2	3.6	3.1
AGPV	-	-	3.9	3.2
Allianz	-	-	3.5	3.0
Banchile Inversiones	3.8	-	4.0	-
Barclays Capital	4.0	3.5	-	-
BCI	4.4	3.3	-	-
BICE Inversiones	4.3	3.6	-	-
BNP Paribas	-	-	3.3	3.0
BTG Pactual	4.8	3.4	3.9	4.3
Capital Economics	3.5	4.0	4.0	3.3
Citigroup Global Mkts	4.2	3.0	4.1	3.6
Corficolombiana	4.2	3.6	3.9	3.6
Credicorp Capital	4.2	3.4	4.0	3.2
DekaBank	-	-	3.6	3.2
E2 Economia	4.4	3.1	-	-
EIU	4.2	3.5	3.8	4.0
EmergingMarketWatch	3.3	2.6	-	-
Euromonitor Int.	-	-	3.4	3.1
Fitch Ratings	-	-	3.9	3.4
Fitch Solutions	3.4	3.1	3.8	3.3
FrontierView	-	-	4.1	3.4
Fynsa	4.9	3.8	4.3	4.3
Gemines	4.3	3.9	3.9	3.6
Goldman Sachs	4.6	3.7	3.8	4.3
HSBC	3.8	3.0	3.9	4.3
Inversiones Security	4.0	-	4.1	-
Itaú Unibanco	4.1	3.1	-	-
Kiel Institute	4.3	3.0	4.2	3.2
LarrainVial Asset Management	4.4	3.5	4.4	3.7
Moody's Analytics	3.5	3.3	3.5	3.3
Oxford Economics	5.0	3.1	4.1	3.8
Pantheon Macroeconomics	-	-	4.0	3.3
Pezco Economics	3.5	3.1	3.7	3.3
Rabobank	3.8	3.0	3.9	3.0
S&P Global Ratings	3.9	3.0	3.7	3.2
Santander	4.3	3.4	4.1	3.9
Scotiabank	4.0	3.5	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	3.8	3.6	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	3.0	2.6	3.0	2.7
Maximum	5.0	4.0	4.4	4.3
Median	4.1	3.3	3.9	3.3
Consensus	4.0	3.3	3.8	3.4
History				
30 days ago	3.6	3.1	3.7	3.1
60 days ago	3.5	3.1	3.6	3.1
90 days ago	3.5	3.1	3.6	3.1

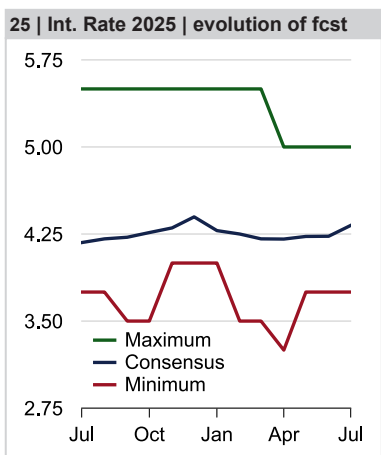
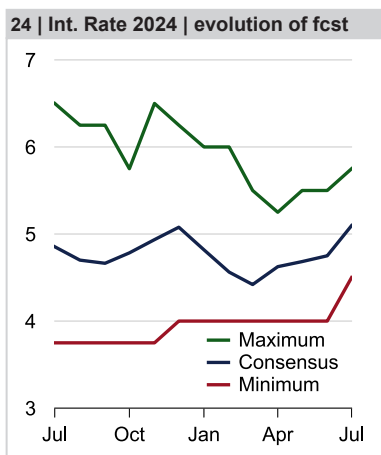


Monetary Sector | Interest Rate



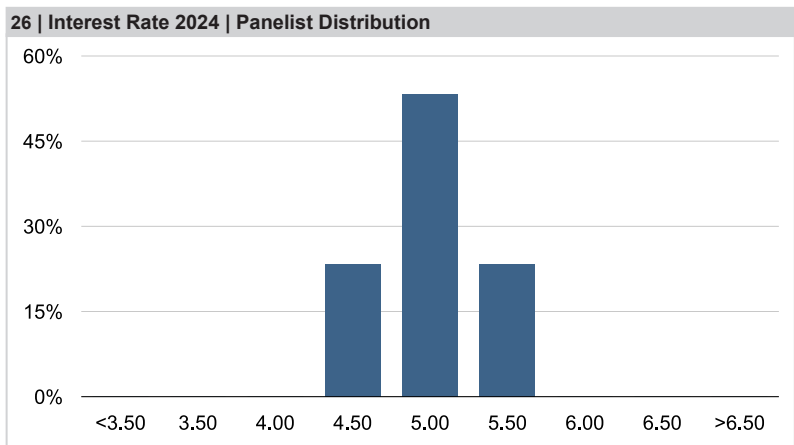
Interest Rate | Policy Rate

Individual Forecasts	2024	2025
ABIF	5.00	4.50
Actinver	4.50	4.00
AGPV	5.00	4.50
Banchile Inversiones	5.00	4.00
Barclays Capital	4.50	4.25
BCI	5.25	4.25
BICE Inversiones	5.25	4.50
BTG Pactual	5.75	4.50
Capital Economics	4.75	3.75
Citigroup Global Mkts	5.00	5.00
Corficolombiana	5.00	-
Credicorp Capital	5.50	4.75
EIU	5.00	4.00
Fitch Solutions	5.00	4.00
Fynsa	5.50	4.25
Gemines	5.50	4.50
Goldman Sachs	5.25	4.50
HSBC	5.25	4.50
Inversiones Security	4.75	-
Itaú Unibanco	5.25	4.50
JPMorgan	5.50	-
LarrainVial Asset Management	5.00	4.25
Oxford Economics	5.75	4.00
Pantheon Macroeconomics	4.50	4.00
Rabobank	4.50	4.50
S&P Global Ratings	5.50	5.00
Santander	5.25	4.50
Scotiabank	5.25	4.25
Torino Capital	5.00	-
UBS	4.75	4.00



Public Forecasts

CAF	5.00	4.00
Summary		
Minimum	4.50	3.75
Maximum	5.75	5.00
Median	5.00	4.25
Consensus	5.10	4.32
History		
30 days ago	4.75	4.23
60 days ago	4.68	4.23
90 days ago	4.63	4.21



Notes and sources

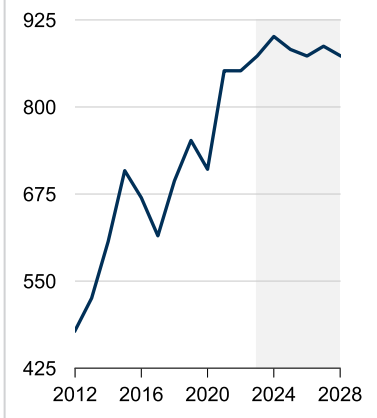
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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.

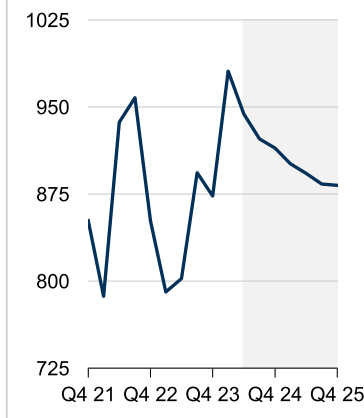
- 18 Inflation, annual variation of consumer price index (CPI) in % (aop). Source: INE.
- 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 20 Inflation, evolution of 2024 forecasts during the last 12 months.
- 21 Inflation, evolution of 2025 forecasts during the last 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

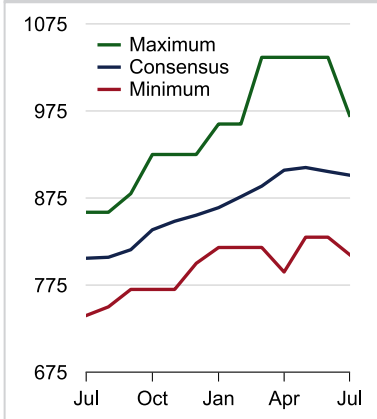
27 | Exchange Rate | CLP per USD



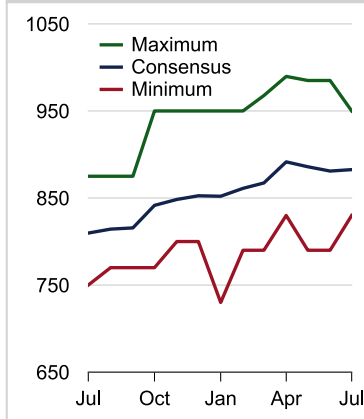
28 | Exchange Rate | CLP per USD



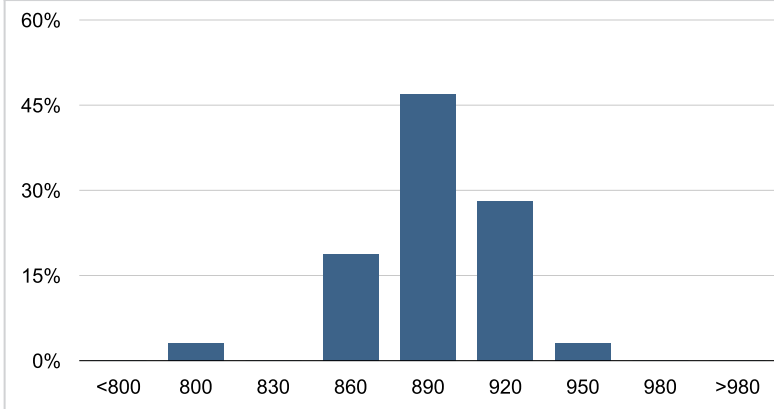
29 | CLP per USD 2024 | evol. of fcst



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	900	880
AGPV	900	900
Banchile Inversiones	810	-
Barclays Capital	900	880
BCI	870	840
BICE Inversiones	900	860
BTG Pactual	900	870
Capital Economics	925	900
Citigroup Global Mkts	920	875
Credicorp Capital	935	830
E2 Economia	890	870
EIU	901	902
Fitch Ratings	900	875
Fitch Solutions	920	880
Fynsa	880	830
Gemines	900	872
HSBC	910	-
Inversiones Security	880	-
Itaú Unibanco	920	850
JPMorgan	970	-
LarrainVial Asset Management	870	900
Moody's Analytics	909	890
Oxford Economics	894	878
Pezco Economics	903	929
Rabobank	940	915
S&P Global Ratings	925	950
Santander	890	890
Scotiabank	870	870
Standard Chartered	920	860
Torino Capital	894	-
UBS	925	915
Public Forecasts		
CAF	900	890
Summary		
Minimum	810	830
Maximum	970	950
Median	900	880
Consensus	901	883
History		
30 days ago	905	881
60 days ago	910	886
90 days ago	907	892

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).

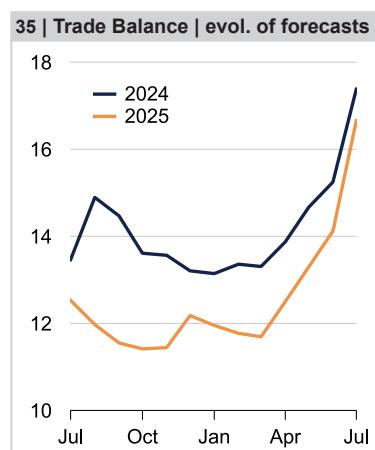
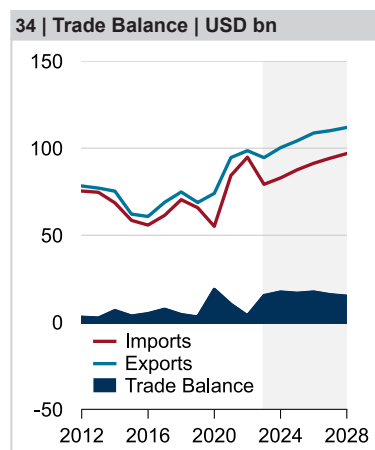
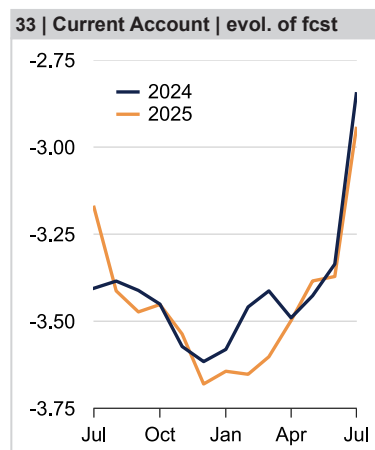
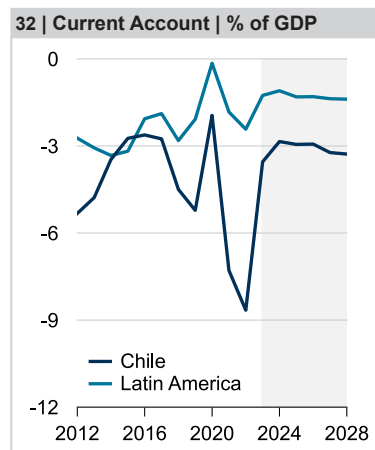
29 Exchange rate, evolution of 2024 forecast during the last 12 months.

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	-2.2	-2.5	19.1	19.3
Barclays Capital	-3.3	-3.2	16.9	16.2
BCI	-2.6	-2.2	-	-
BICE Inversiones	-3.2	-	-	-
BNP Paribas	-3.4	-3.3	-	-
BTG Pactual	-2.9	-2.4	18.2	17.5
CAF	-	-	17.1	16.3
Capital Economics	-3.3	-3.5	-	-
Citigroup Global Mkts	-3.6	-3.8	12.9	11.6
Credicorp Capital	-2.5	-2.7	-	-
DekaBank	-3.3	-3.1	-	-
EIU	-3.2	-2.8	19.4	20.7
Euromonitor Int.	-4.5	-5.2	-	-
Fitch Ratings	-2.2	-2.6	20.6	19.6
Fitch Solutions	-3.7	-3.6	14.8	16.1
Fynsa	-1.2	-0.6	25.0	27.1
Gemines	-1.5	-1.8	19.9	18.9
Goldman Sachs	-2.5	-2.8	19.1	19.4
HSBC	-2.5	-2.9	14.5	12.0
Inversiones Security	-2.9	-	18.8	-
Moody's Analytics	-0.5	-2.6	-	-
Oxford Economics	-1.2	-3.8	21.1	10.5
Pezco Economics	-3.2	-3.0	8.8	10.5
Rabobank	-3.2	-2.6	14.7	10.3
Santander	-2.5	-2.5	20.3	18.9
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	-2.1	-2.5	-	-
IMF	-3.9	-3.7	-	-
OECD	-4.0	-3.9	-	-
World Bank	-3.6	-3.4	-	-
Summary				
Minimum	-4.5	-5.2	8.8	10.3
Maximum	-0.5	-0.6	25.0	27.1
Median	-3.1	-2.9	18.7	16.3
Consensus	-2.8	-2.9	17.4	16.7
History				
30 days ago	-3.3	-3.4	15.2	14.1
60 days ago	-3.4	-3.4	14.7	13.3
90 days ago	-3.5	-3.5	13.9	12.5



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.

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.

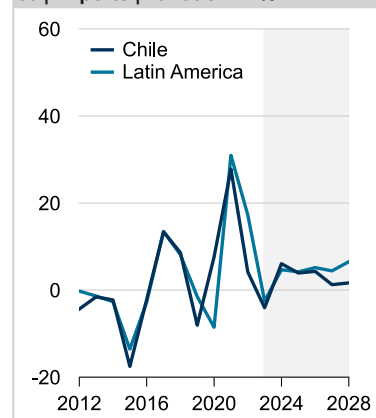
35 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

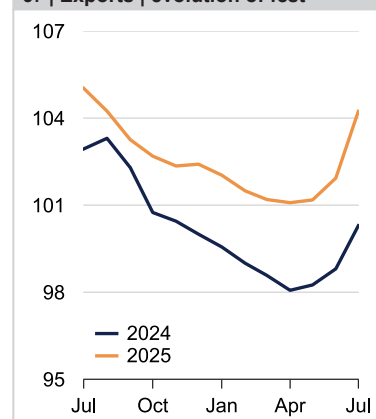
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
ABIF	103.1	108.3	84.0	89.0
Barclays Capital	99.3	100.3	82.5	84.1
BTG Pactual	100.2	105.2	82.0	87.7
Citigroup Global Mkts	94.5	97.3	81.6	85.7
EIU	102.5	108.4	83.1	87.7
Euromonitor Int.	97.1	109.5	-	-
Fitch Ratings	101.1	106.0	80.5	86.4
Fitch Solutions	98.8	103.1	84.0	86.9
Fynsa	106.2	113.4	81.2	86.3
Gemines	98.6	105.5	78.7	86.5
Goldman Sachs	101.6	107.5	82.5	88.1
HSBC	96.5	101.1	82.0	89.1
Inversiones Security	99.0	-	80.2	-
Oxford Economics	101.0	94.2	79.9	83.7
Pezco Economics	104.5	107.6	95.6	97.1
Rabobank	99.6	102.8	84.9	92.5
Santander	97.3	100.8	77.0	81.9
Torino Capital	106.5	-	87.8	-
UBS	98.8	102.6	85.2	89.8
Public Forecasts				
CAF	99.5	102.5	82.4	86.3
IMF*	100.2	103.8	89.5	90.0
Summary				
Minimum	94.5	94.2	77.0	81.9
Maximum	106.5	113.4	95.6	97.1
Median	99.5	104.2	82.4	86.9
Consensus	100.3	104.2	82.9	87.6
History				
30 days ago	98.8	101.9	83.6	87.8
60 days ago	98.2	101.2	83.6	87.9
90 days ago	98.1	101.1	84.2	88.6

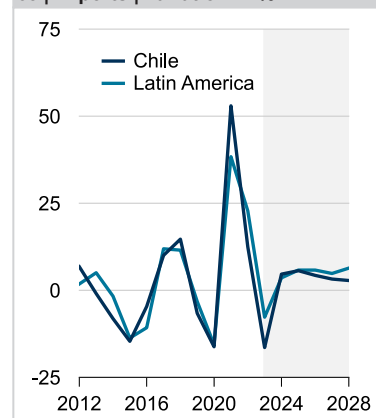
36 | Exports | variation in %



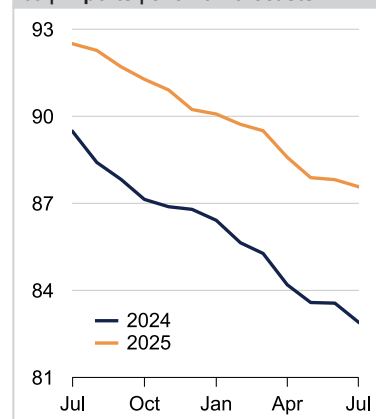
37 | Exports | evolution of fcst



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 %.

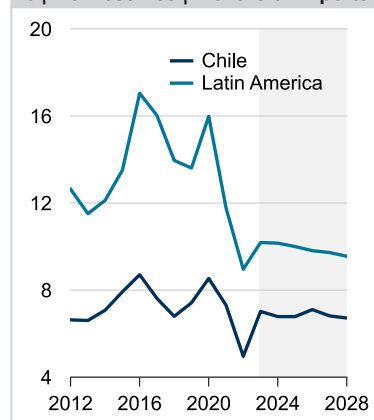
39 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | International Reserves and External Debt

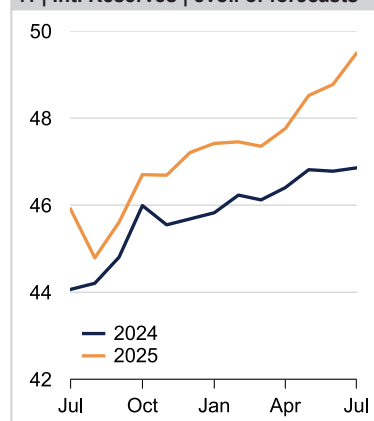
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
AGPV	47.0	49.0	-	-
Barclays Capital	46.5	48.0	-	-
BNP Paribas	46.3	46.3	-	-
Citigroup Global Mkts	45.7	45.7	-	-
EIU	48.7	51.0	244	248
Euromonitor Int.	46.8	51.3	-	-
Fitch Ratings	46.3	46.3	-	-
Fitch Solutions	49.7	49.7	-	-
Fynsa	48.0	60.0	-	-
Gemines	46.0	46.0	246	252
Goldman Sachs	47.7	53.1	-	-
Inversiones Security	46.5	-	245	-
Moody's Analytics	47.5	50.4	-	-
Oxford Economics	48.5	49.9	257	279
Rabobank	46.3	50.0	226	243
Torino Capital	44.0	-	-	-
UBS	45.1	45.7	-	-
Public Forecasts				
IMF*	-	-	254	261
Summary				
Minimum	44.0	45.7	226	243
Maximum	49.7	60.0	257	279
Median	46.5	49.7	245	250
Consensus	46.9	49.5	244	255
History				
30 days ago	46.8	48.8	243	255
60 days ago	46.8	48.5	242	254
90 days ago	46.4	47.8	242	254

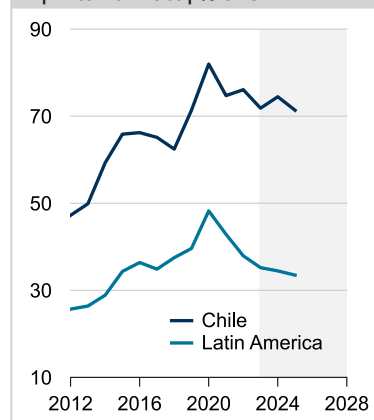
40 | Int. Reserves | months of imports



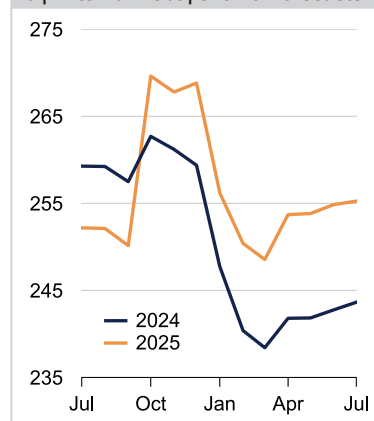
41 | Int. Reserves | evol. of forecasts



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-	-
Fitch Ratings	A-	Stable

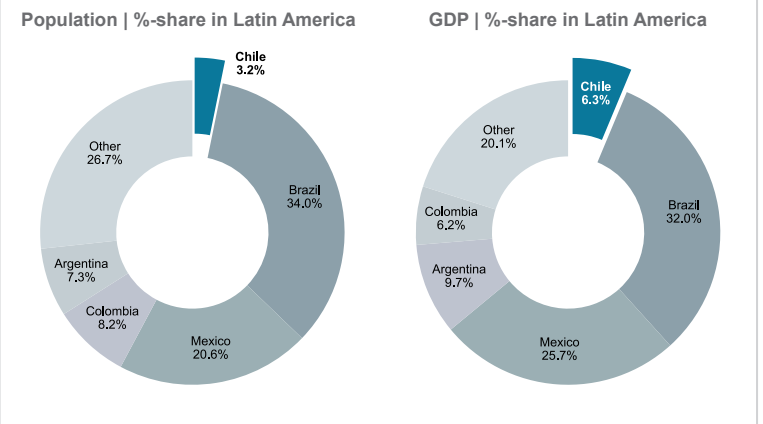
Strengths

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

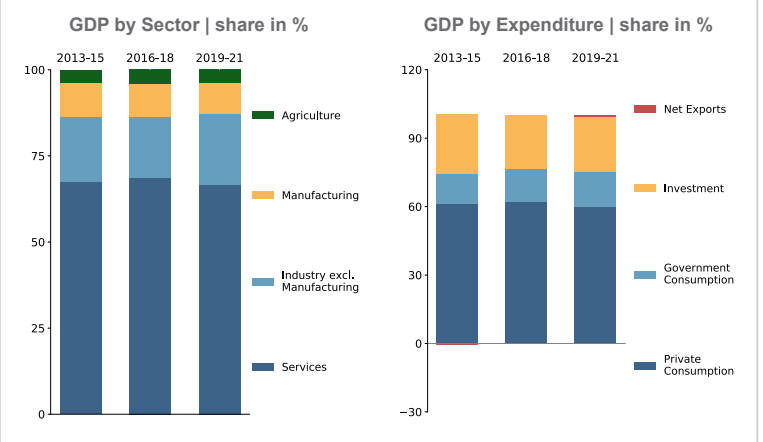
Weaknesses

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

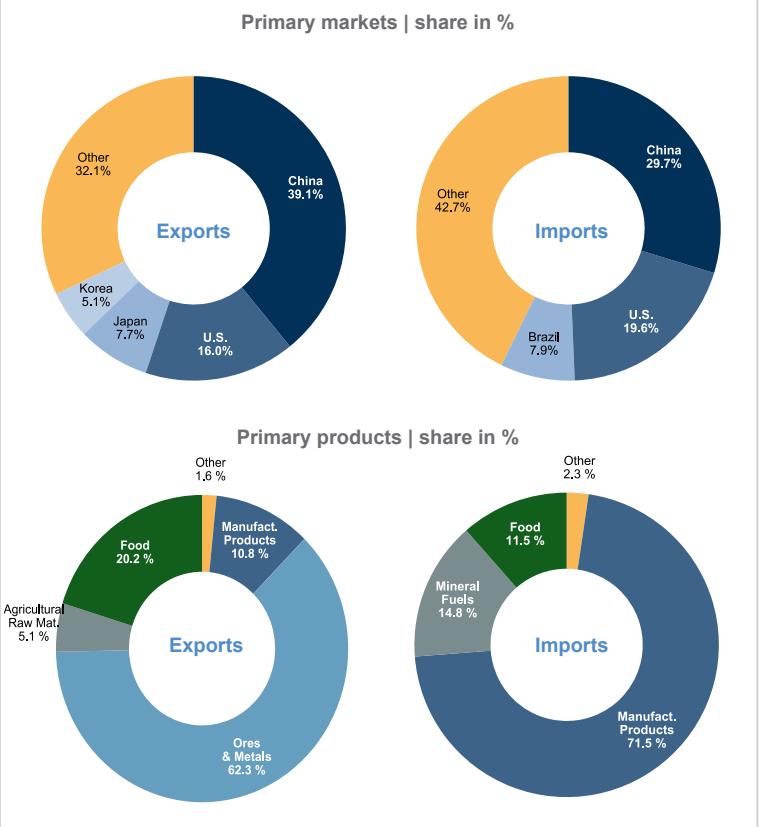
Chile in the Region



Economic Structure



Trade Structure



Colombia

Rising fiscal shortfall clouds 2024 outlook

Colombia



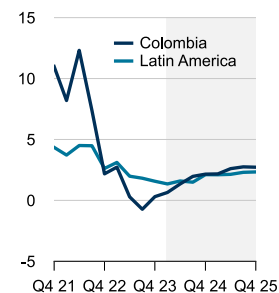
Afonso Alves Monteiro

Economist

LONG-TERM TRENDS | 3-year averages

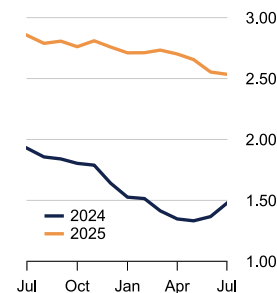
	2020-22	2023-25	2026-28
GDP growth (%):	3.6	1.5	3.0
Fiscal Balance (% of GDP):	-6.7	-4.7	-3.5
Public Debt (% of GDP):	62.9	57.8	59.0
Inflation (%):	5.4	7.5	3.2
Current Account (% of GDP):	-5.0	-2.9	-3.2

Economic Growth



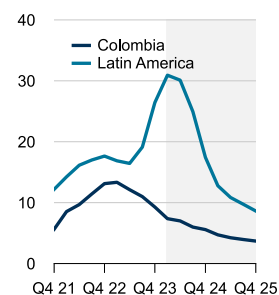
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



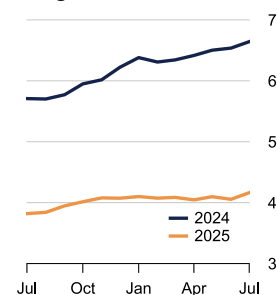
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

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: Available data suggests that annual GDP growth rose in Q2: Economic activity expanded at the sharpest annual clip in nearly two years in April on a rebounding industrial sector plus faster increases in agricultural and services output. Additionally, goods exports returned to growth in April after falling in Q1. That said, sticky inflation in April–May and deteriorating consumer sentiment bode ill for private spending; retail sales dropped at a faster rate in April than in Q1. In other news, after temporarily freezing budgets in mid-June, the country recently took further measures to combat the deteriorating fiscal outlook: Congress approved an increase in the national debt ceiling by USD 17.6 billion, and the government vowed to trim its budget by nearly USD 5 billion, while increasing the fiscal deficit target for 2024 by 0.3 percentage points to 5.6% of GDP.

GDP outlook: The economy will gain steam in 2024 from 2023, shored up by rate cuts by the Central Bank (Banrep) and lower inflation. That said, political uncertainty and muted investor sentiment due to the government’s widening fiscal shortfall will keep GDP growth below its prior 10-year average of 2.8%. Social unrest and a further deterioration in fiscal metrics are downside risks. FocusEconomics panelists see GDP expanding 1.5% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 2.5% in 2025.

Inflation: Inflation was stable at April’s 7.2% in May as faster price pressures for food offset slower price growth for transport. Meanwhile, core inflation fell to 7.2% (April: 7.3%). Average inflation will continue to recede through Q4 but remain above Banrep’s 2.0–4.0% target range. A weaker-than-expected peso and faster-than-expected monetary policy easing are upside risks. FocusEconomics panelists see consumer prices rising 6.6% on average in 2024, which is up by 0.1 percentage points from one month ago, and rising 4.2% on average in 2025.

Monetary policy: On 28 June, Banrep cut the policy interest rate by 50 basis points to 11.25%—meeting market expectations—due to declining inflation expectations and core inflation through May. Depreciatory pressure on the peso and stable headline inflation in May dissuaded a larger cut. Our panel sees around 275 basis points of further cuts by year-end. FocusEconomics panelists see the policy interest rate ending 2024 at 8.58% and ending 2025 at 5.83%.

Currency: The peso traded at COP 4,096 per USD on 5 July, depreciating 4.5% month on month. The peso lost significant ground on the USD as investors showed concern over the ballooning fiscal deficit. However, the peso is set to strengthen slightly against the USD by year-end. The interest rate differential with the U.S. Fed and swings in investor sentiment are key risk factors. FocusEconomics panelists see the peso ending 2024 at COP 4,061 per USD and ending 2025 at COP 4,095 per USD.

REAL SECTOR | Economic activity expands at the fastest pace in nearly two years in April

Latest reading: Economic activity surged 5.5% year on year in April, which contrasted March's 1.5% decrease. The print marked the best reading since August 2022 and smashed market expectations. April's notable turnaround in part reflected a base effect given that Easter holidays fell in March this year but in April of 2023. Agricultural output rebounded and posted the strongest expansion in nearly two years, and industrial activity rose after over a year of declines. Moreover, services sector growth accelerated.

Meanwhile, the trend improved notably, with the annual average growth of economic activity coming in at 0.8%, up from March's 0.2%.

On a seasonally adjusted monthly basis, economic activity rose 2.0% in April (March: -0.9% mom), the best result since December 2022.

Outlook: April's print supports our Consensus' view that year-on-year economic growth picked up pace in the second quarter from the first. On the expenditure front, our panelists expect fixed investment to have returned to growth, and forecast improvements in government expenditure and exports of goods and services. Still, subdued private spending growth will have limited overall momentum.

Panelist insight: Analysts at Scotiabank Economics commented:

"Economic activity seems to be gaining momentum, although it is still too early to say that the positive trend can be maintained throughout the year. Once again, the better-than-expected performance is explained mainly by agriculture and public activities, sectors that have brought volatility instead of a sustainable trend."

Daniel Velandia and Diego Camacho Alvarez, analysts at Credicorp Capital, added:

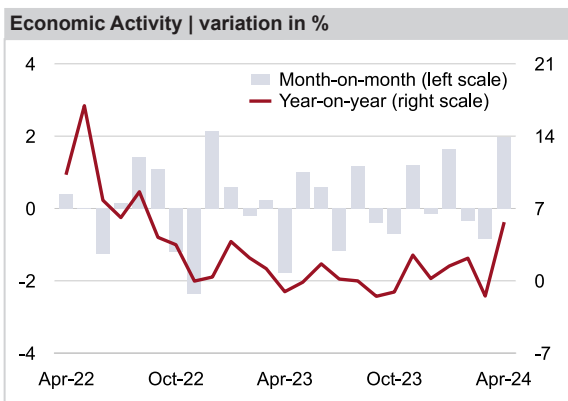
"We are maintaining our GDP forecast of 1.8% y/y for this year. Our baseline scenario highlighted that, given the current circumstances, we can only expect a modest recovery of private investment amid elevated political and regulatory uncertainty, along with proposals to change the rules of the game in strategic sectors. The upward surprise in the annual comparison could be attributed to a significant base effect stemming from factors such as measuring activity in a leap year."

Our Consensus: FocusEconomics panelists see GDP expanding 1.5% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 2.5% in 2025.

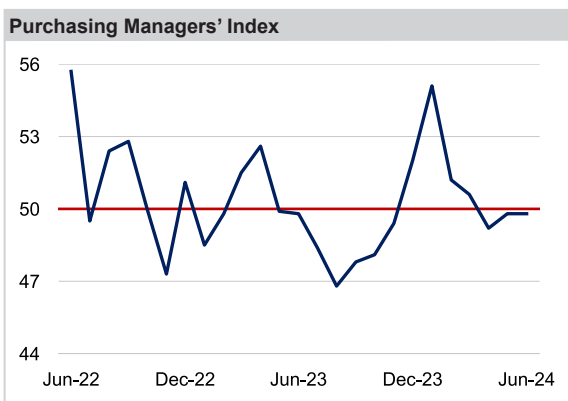
REAL SECTOR | Manufacturing PMI rises in June

Latest reading: The S&P Global Davivienda Colombia Manufacturing Purchasing Managers' Index (PMI) improved to 49.8 in June from 49.6 in May. As a result, the index remained below the 50.0 no-change threshold, but signaled a softer deterioration in manufacturing-sector operating conditions compared to the previous month.

The latest PMI reading chiefly reflected a milder decline in new orders, which firms attributed to competitive pricing and marketing strategies. Moreover, there were renewed expansions in input buying and employment. That said, output contracted at a faster rate.



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



Note: Davivienda Manufacturing 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.

Regarding prices, input price pressures intensified, reflecting higher raw material and transport costs plus a weaker peso and additional tax burdens. As a result, selling prices rose for the first time in four months, though only mildly. Business sentiment remained positive but fell to a four-year low amid rising demand concerns.

Panelist insight: Pollyanna De Lima, economics associate director at S&P Global Market Intelligence, commented:

“Until companies manage to shift unsold goods, it’s unlikely that a significant rise in production will be seen. Businesses’ sentiment towards growth prospects remained positive, but optimism was at its weakest degree for over four years, signalling potential delays to investment, expansion plans and meaningful hiring.”

Our Consensus: FocusEconomics panelists see manufacturing production expanding 0.4% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 3.1% in 2025.

REAL SECTOR | Consumer confidence eases in May

Latest reading: Consumer confidence came in at minus 14.1 in May, down from April’s minus 11.4. May’s result marked the worst performance since December 2023. As a result, the index remained entrenched below the 0-point threshold, indicating pessimism among consumers. The downturn reflected consumers becoming more pessimistic regarding the country’s general economic situation in both the current and coming year.

Outlook: Sentiment remained deeply pessimistic in April–May, suggesting that private spending remained muted in Q2. In May, inflation proved sticky and continued to outpace the Central Bank’s target of 3.0%. This, coupled with a still-high unemployment rate, likely dampened sentiment during the remainder of the quarter.

Our Consensus: FocusEconomics panelists see private consumption expanding 1.0% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 2.3% in 2025.

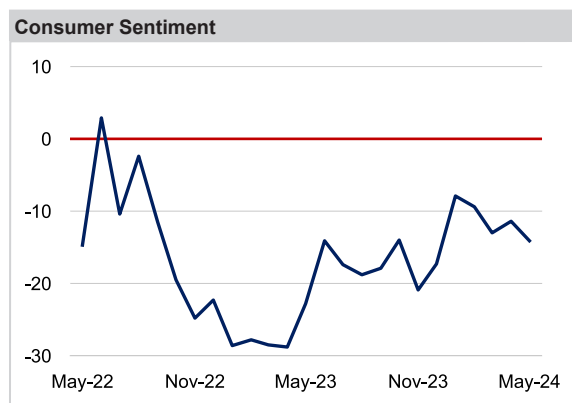
MONETARY SECTOR | Inflation remains stable in May

Latest reading: Inflation was stable at April’s 7.2% in May, marking a pause in Colombia’s 13-month-long disinflation trend. May’s reading marked the joint-weakest inflation rate since January 2022 and had been priced in by markets. Looking at the details of the release, faster price pressures for food and non-alcoholic beverages offset softer price growth for transport plus housing and utilities.

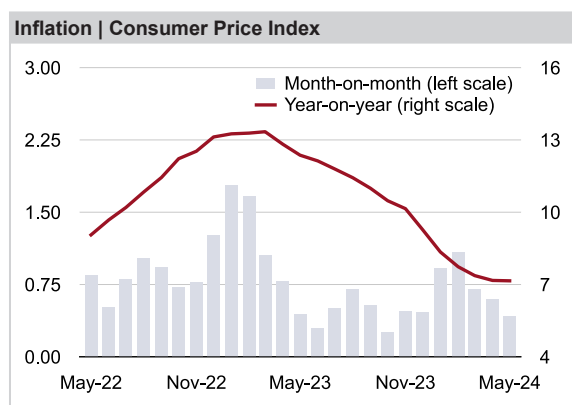
Meanwhile, annual average inflation fell to 9.4% in May (April: 9.9%), and core inflation edged down to 7.2% in May, from the previous month’s 7.3%.

Finally, consumer prices rose 0.42% in May over the previous month, coming in below the 0.59% rise logged in April. May’s result marked the weakest reading since October 2023.

Outlook: Our Consensus is for inflation to resume its downward path and decline on average from current levels through Q4 2025. Moreover, our panelists see price pressures averaging lower this year than last. That said, price growth will continue to outpace the Central Bank’s target range of 2.0–4.0% over 2024 as a whole. Disinflation will likely slow once the impact of interest rate cuts fully trickles down into the real economy.



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



Note: Year-on-year and month-on-month variation of cons. price index in %. Source: Colombia National Statistical Institute (DANE).

Panelist insight: Daniel Velandia and Diego Camacho Alvarez, analysts at Credicorp Capital, commented:

“We maintain our forecast for inflation to end the year at 5.5%. The latest BanRep Board minutes clearly reiterated that inside the Board, there is already a consensus about the convenience of extending the ongoing rate cut cycle, but with discrepancies about the magnitude of the cuts. Most members continue opposing aggressive monetary policy easing due to concerns on the fiscal front as well as the uncertainty related to high-level government pronouncements on political, economic, and social issues. Overall, we are increasing our repo rate forecast from 8% to 8.50% for year-end.”

BBVA Research’s Alejandro Reyes González added:

“We expect food inflation to continue to accelerate in June and maintain high levels in the third quarter; however, we believe that the effect will be transitory and will not affect inflation at the end of the year. On the contrary, we believe that non-food inflation will continue to show relief, which will shift from goods to services as the year progresses, although still with high uncertainty from regulated goods and persistence in some services such as rents.”

Our Consensus: FocusEconomics panelists see consumer prices rising 6.6% on average in 2024, which is up by 0.1 percentage points from one month ago, and rising 4.2% on average in 2025.

MONETARY SECTOR | Central Bank continues loosening cycle in June

Latest bank decision: At its meeting on 28 June, the Board of Directors of the Central Bank of Colombia (Banrep) decided to reduce the policy rate by 50 basis points to 11.25%. The decision, which mirrored April’s same-sized cut, was once again not unanimous: Two of the board’s seven members preferred a 75 basis point cut. The move had been priced in by markets.

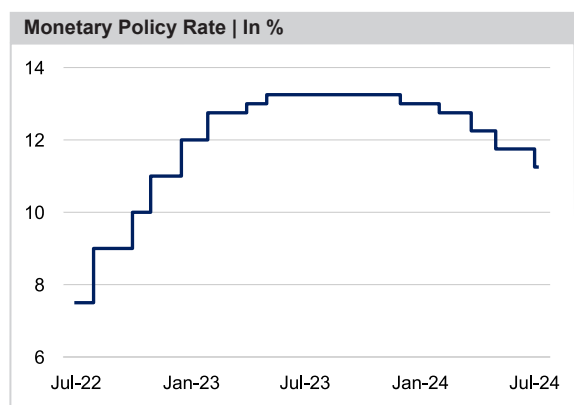
Monetary policy drivers: The Central Bank’s decision was influenced by a continued reduction in inflation, excluding food and regulated items, which fell to 6.1% in May. The Bank also highlighted a decrease in inflation expectations for 2024, which continued to move toward the 3.0% target. That said, Banrep noted that headline inflation remained elevated at April’s 7.2% in May—largely due to a faster-than-anticipated increase in food prices—and that tighter global financial conditions have prompted exchange rate depreciation; these factors likely dissuaded a larger-sized cut.

Regarding activity, economic growth in the first quarter was stronger than the Bank had forecast, pointing toward a sustained recovery in activity, aided by the current monetary policy loosening cycle.

Policy outlook: In its communiqué, Banrep provided no specific forward guidance but reaffirmed its commitment to drive inflation towards its target by 2025, while supporting the ongoing recovery in economic activity. Accordingly, our panelists have penciled in about 275 basis points of further rate cuts by year-end, though the spread remains wide, at 50–475 basis points worth of further reductions. The Bank’s next meeting is scheduled for 31 July.

Panelist insight: Analysts at Itaú Unibanco commented:

“We expect the disinflation process to advance gradually, justifying a cautious rate cut path. The La Niña phenomenon will be a risk for inflation, along with the expectation that the removal of subsidies should raise diesel prices in the second half of the year. [...] We expect the Board to continue with the 50bp rate cut pace in the next meetings.”



Note: Central Bank policy rate in %.
Source: Colombia Central Bank (BanRep).

Goldman Sachs' Santiago Tellez added:

"Following today's policy signals, our baseline scenario of cautious 50bp cuts in upcoming meetings remains unchanged. This path is consistent with policy signals that the Board is willing to accommodate further rate cuts of a continuous nature while minimizing the risk of unsettling the FX given the still volatile external backdrop and derailing the disinflation process. In our view, the challenging inflation backdrop itself creates a high hurdle for an imminent acceleration in the pace of cuts, and the ongoing recovery of activity lessens the urgency to do so."

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2024 at 8.58% and ending 2025 at 5.83%.

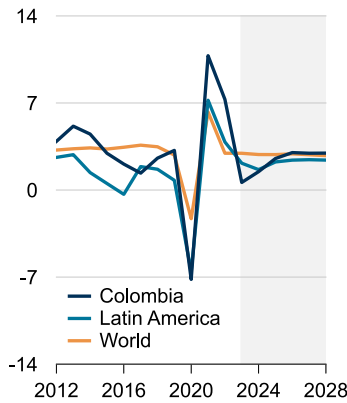
Economic Indicators | 2019 - 2028

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	7,995	8,257	8,739	9,083	9,531
GDP (USD bn)	323	270	319	345	364	421	439	470	493	522
GDP (COP tn)	1,060	998	1,193	1,470	1,572	1,681	1,767	1,937	2,037	2,155
Economic Growth (Nominal GDP, ann. var. %)	7.3	-5.8	19.4	23.2	7.0	6.9	5.2	9.6	5.2	5.8
Economic Growth (Real GDP, ann. var. %)	3.2	-7.2	10.8	7.3	0.6	1.5	2.5	3.0	3.0	3.0
Private Consumption (ann. var. %)	4.1	-5.0	14.7	10.7	0.8	1.0	2.3	2.8	3.0	3.0
Government Consumption (ann. var. %)	5.3	-0.8	9.8	0.8	1.6	1.3	2.5	2.9	2.6	2.6
Fixed Investment (ann. var. %)	2.2	-23.6	16.7	11.5	-9.5	0.2	4.6	4.2	4.2	4.3
Exports (G&S, ann. var. %)	3.1	-22.5	14.6	12.3	3.4	2.3	3.6	4.0	3.8	3.8
Imports (G&S, ann. var. %)	7.3	-20.1	26.7	23.6	-15.0	-0.2	4.6	3.7	4.1	4.1
Manufacturing Production (ann. var. %)	1.5	-8.1	16.2	10.6	-5.0	0.4	3.1	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	9.7
Fiscal Balance (% of GDP)	-2.5	-7.8	-7.0	-5.3	-4.3	-5.1	-4.5	-4.0	-3.4	-3.2
Public Debt (% of GDP)	50.3	65.0	63.0	60.8	56.7	57.8	58.8	59.0	59.0	58.8
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.7	14.3	11.8	12.1	7.2	8.1	6.2	6.4	-	-
Inflation (CPI, ann. var. %, eop)	3.8	1.6	5.6	13.1	9.3	5.5	3.8	3.3	3.2	3.1
Inflation (CPI, ann. var. %, aop)	3.5	2.5	3.5	10.2	11.7	6.6	4.2	3.3	3.2	3.1
Inflation (PPI, ann. var. %, aop)	4.3	-0.8	17.0	29.6	0.6	1.6	3.7	-	-	-
Policy Interest Rate (% eop)	4.25	1.75	3.00	12.00	13.00	8.58	5.83	5.40	5.36	5.05
90-day DTF (% eop)	4.48	1.89	3.21	13.70	12.69	8.52	5.80	5.92	6.17	6.17
10-Year Bond Yield (% eop)	6.42	5.76	8.46	13.22	9.94	9.73	8.61	8.01	7.88	-
Exchange Rate (COP per USD, eop)	3,277	3,433	3,981	4,810	3,822	4,061	4,095	4,087	4,140	4,162
Exchange Rate (COP per USD, aop)	3,281	3,693	3,743	4,255	4,325	3,989	4,022	4,124	4,133	4,128
External Sector										
Current Account Balance (USD bn)	-14.8	-9.3	-17.9	-21.2	-9.2	-12.0	-14.4	-15.6	-16.0	-16.5
Current Account Balance (% of GDP)	-4.6	-3.4	-5.6	-6.1	-2.5	-2.9	-3.3	-3.3	-3.2	-3.2
Merchandise Trade Balance (USD bn)	-9.9	-8.9	-14.0	-12.2	-6.7	-8.2	-9.5	-10.7	-10.7	-8.4
Merchandise Exports (USD bn)	40.7	32.3	42.7	59.5	52.6	54.6	55.5	57.4	59.6	65.6
Merchandise Imports (USD bn)	50.5	41.2	56.7	71.7	59.4	62.8	64.9	68.0	70.3	74.1
Merchandise Exports (ann. var. %)	-5.4	-20.5	32.3	39.2	-11.5	3.7	1.6	3.4	4.0	10.1
Merchandise Imports (ann. var. %)	2.3	-18.5	37.7	26.3	-17.1	5.8	3.4	4.7	3.4	5.3
Foreign Direct Investment (USD bn)	14.0	7.5	9.6	17.2	17.4	-	-	-	-	-
International Reserves (USD bn)	53.2	59.0	58.6	57.3	59.6	59.9	60.9	59.6	60.2	61.9
International Reserves (months of imports)	12.6	17.2	12.4	9.6	12.0	11.4	11.3	10.5	10.3	10.0
External Debt (USD bn)	139	155	171	184	196	209	224	236	249	264
External Debt (% of GDP)	42.9	57.2	53.8	53.2	54.0	49.7	50.9	50.3	50.5	50.5
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	1.3	2.0	2.2	2.2	2.6	2.8	2.7
Economic Growth (Real GDP, qoq s.a. var. %)	-0.4	1.0	1.1	0.1	0.4	0.7	0.7	0.8	0.5	0.9
Private Consumption (ann. var. %)	-0.2	-0.8	0.6	0.5	1.3	1.1	1.8	2.1	2.4	2.4
Government Consumption (ann. var. %)	2.6	4.0	-0.7	-0.1	1.6	1.5	3.8	1.5	2.6	2.5
Fixed Investment (ann. var. %)	-11.5	-14.1	-6.5	1.7	4.8	6.6	2.5	3.4	4.3	4.6
Exports (G&S, ann. var. %)	0.8	6.7	0.7	2.4	2.5	1.4	2.9	2.4	3.1	3.0
Imports (G&S, ann. var. %)	-23.2	-14.1	-12.9	-0.3	3.8	4.4	9.6	5.1	6.3	4.9
Unemployment (% of active population, aop)	9.4	9.4	11.9	10.3	10.2	9.9	11.3	10.2	10.1	9.7
Inflation (CPI, ann. var. %, aop)	11.4	10.0	7.8	7.0	6.2	5.6	4.9	4.3	4.0	3.7
Policy Interest Rate (% eop)	13.25	13.00	12.25	11.75	10.11	8.75	7.64	6.71	6.13	5.75
90-day DTF (% eop)	13.01	12.69	10.94	10.13	9.81	8.59	7.47	6.57	6.15	5.94
10-Year Bond Yield (% eop)	11.87	9.94	10.32	10.92	10.89	10.65	9.14	8.86	8.61	8.54
Exchange Rate (COP per USD, eop)	4,054	3,822	3,842	4,148	4,025	4,035	4,009	4,011	4,027	4,049
Current Account Balance (% of GDP)	-1.8	-2.1	-1.9	-2.2	-2.7	-3.0	-3.3	-3.3	-3.5	-3.6
Monthly Data										
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Economic Activity (IMAE, mom s.a. var. %)	-0.4	-0.7	1.2	-0.2	1.6	-0.3	-0.9	2.0	-	-
Economic Activity (IMAE, ann. var. %)	-1.5	-1.1	2.5	0.2	1.4	2.2	-1.5	5.5	-	-
Manufacturing Production (ann. var. %)	-6.9	-6.0	-6.4	-6.7	-4.3	-2.0	-10.9	4.1	-	-
Retail Sales (ann. var. %)	-3.6	-7.6	-3.3	-2.7	-4.2	-1.1	-2.7	-3.3	-	-
Unemployment (% of active population, eop)	9.3	9.2	9.0	10.0	12.7	11.7	11.3	10.6	10.3	-
Davienda Manufacturing PMI (50-threshold)	47.8	48.1	49.4	52.0	55.1	51.2	50.6	49.2	49.8	49.8
Consumer Confidence Index (0-pt threshold)	-17.9	-14.0	-20.9	-17.3	-7.9	-9.4	-13.0	-11.4	-14.1	-
Inflation (CPI, mom var. %)	0.53	0.25	0.47	0.46	0.91	1.09	0.70	0.59	0.42	-
Inflation (CPI, ann. var. %, eop)	11.0	10.5	10.1	9.3	8.3	7.7	7.4	7.2	7.2	-
Exchange Rate (COP per USD, eop)	4,054	4,061	3,981	3,822	3,926	3,934	3,842	3,873	3,874	4,148
Merchandise Exports (ann. var. %)	-12.8	-1.4	-8.1	-4.2	-3.0	-10.1	-13.4	17.9	-	-

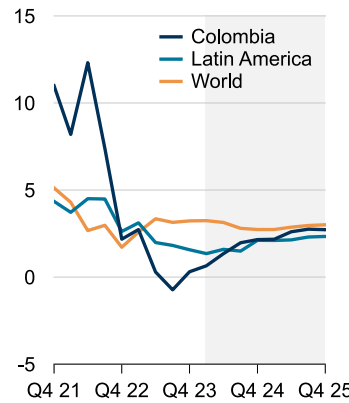
Note: FocusEconomics Consensus Forecasts are highlighted in grey. Due to the absence of a standard definition, the Consensus Forecast for public debt contains a range of definitions.

Real Sector | Gross Domestic Product

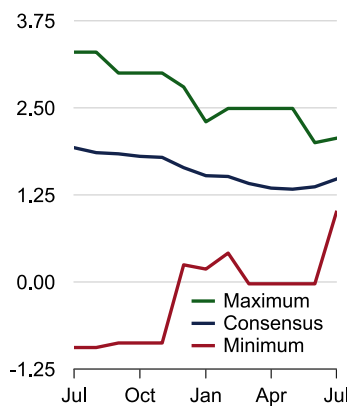
1 | Real GDP | 2012 - 2028 | var. in %



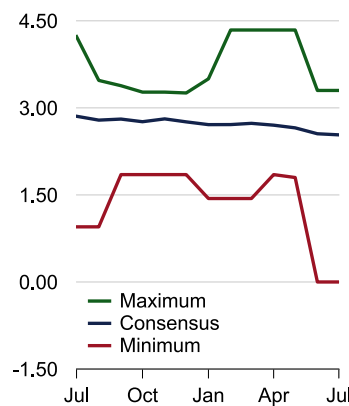
2 | Real GDP | Q4 21-Q4 25 | var. in %



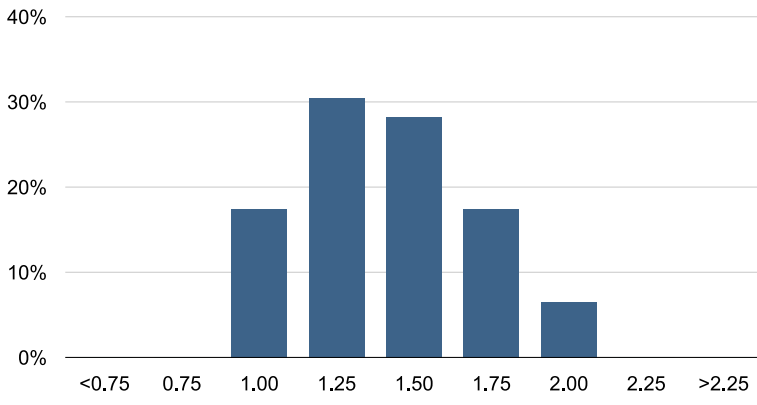
3 | GDP 2024 | evolution of forecasts



4 | GDP 2025 | evolution of forecasts



5 | GDP 2024 | Panelist Distribution



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	1.7	2.4
Asobancaria	1.2	2.8
Banco Agrario de Colombia	1.5	2.4
Banco Davivienda	1.5	3.0
Banco de Bogotá	1.1	2.5
Bancolombia	1.3	2.6
BancTrust & Co.	1.4	1.8
Barclays Capital	1.8	3.0
BBVA Research	1.8	2.8
BTG Pactual	1.7	2.6
CABI	1.8	0.0
Capital Economics	1.8	2.5
Citigroup Global Mkts	1.5	2.6
Corficolombiana	1.3	2.0
Credicorp Capital	1.8	2.1
DekaBank	1.0	2.8
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	1.6	2.6
Fitch Ratings	1.5	2.8
Fitch Solutions	1.3	2.7
FrontierView	1.3	2.5
Goldman Sachs	2.1	2.8
HSBC	1.3	2.2
Itaú Unibanco	1.2	2.6
JPMorgan	1.9	2.7
Kiel Institute	2.0	2.3
Moody's Analytics	1.5	2.7
Oxford Economics	1.9	2.3
Pantheon Macroeconomics	2.0	2.5
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	1.0	0.0
Maximum	2.1	3.3
Median	1.4	2.6
Consensus		
	1.5	2.5
History		
30 days ago	1.4	2.6
60 days ago	1.3	2.7
90 days ago	1.3	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.

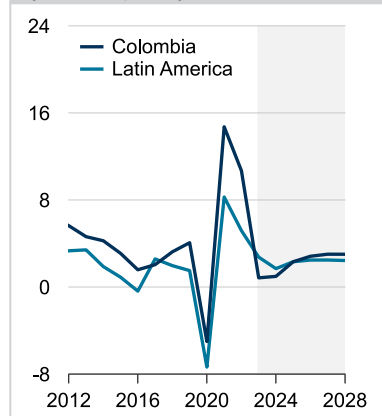
- 1 GDP, real annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 GDP, evolution of 2025 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2024 forecasts. Concentration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

Real Sector | Additional forecasts

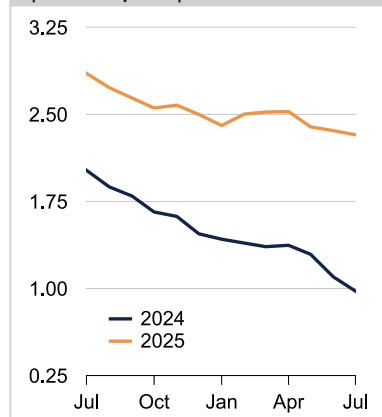
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
Acciones y Valores	1.0	2.1	0.9	4.8
ANIF	1.2	2.5	-	-
Asobancaria	0.8	-	-4.2	-
Banco Agrario de Colombia	1.0	2.4	-	-
Banco Davivienda	1.7	-	1.0	-
Bancolombia	0.5	2.1	-	-
BancTrust & Co.	-0.3	0.9	-	-
Barclays Capital	2.5	3.7	1.1	4.8
BBVA Research	1.1	3.3	0.3	7.0
BTG Pactual	2.5	2.6	-4.9	3.2
Capital Economics	0.7	3.1	-0.8	1.2
Citigroup Global Mkts	0.9	2.6	-12.2	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	0.9	2.4	3.2	3.2
Fitch Solutions	1.4	2.4	-	-
FrontierView	1.8	2.5	-	-
Goldman Sachs	1.4	3.1	3.8	1.7
HSBC	1.5	2.5	0.8	3.1
Moody's Analytics	-0.2	2.1	-1.8	2.0
Oxford Economics	-1.5	-1.4	4.2	11.0
Pezco Economics	1.6	2.4	1.7	2.9
Rabobank	1.8	2.7	5.8	6.7
S&P Global Ratings	1.1	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	-1.5	-1.4	-12.2	0.8
Maximum	2.5	3.7	15.7	12.1
Median	1.0	2.5	0.9	3.6
Consensus	1.0	2.3	0.2	4.6
History				
30 days ago	1.1	2.4	-0.1	4.7
60 days ago	1.3	2.4	-0.8	4.9
90 days ago	1.4	2.5	-0.5	4.4

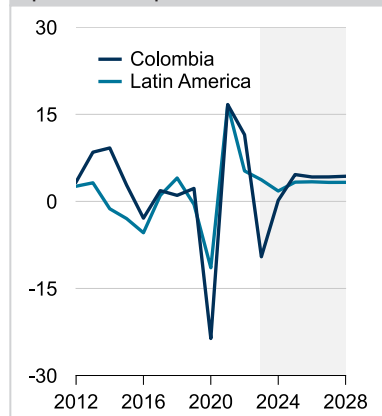
6 | Consumption | variation in %



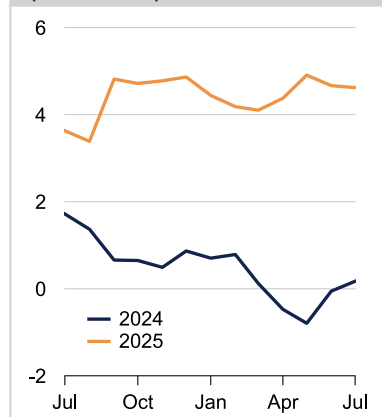
7 | Consumption | evolution of fcst



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 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 %.

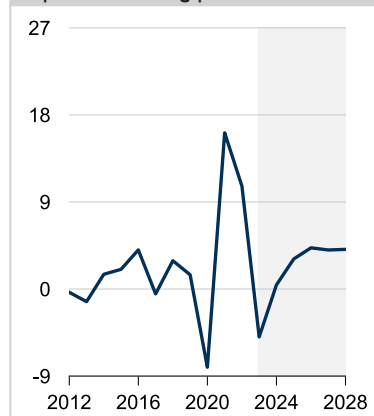
9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

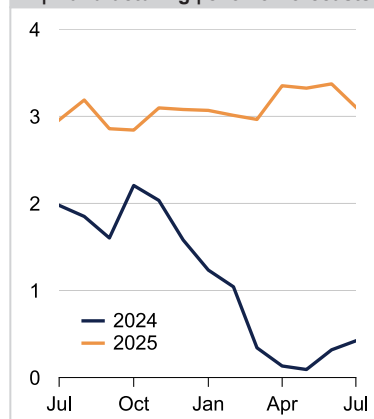
Manufacturing and Unemployment

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	-	-	10.5	-
Banco Agrario de Colombia	-1.1	2.4	10.8	11.5
Banco de Bogotá	-	-	11.1	10.9
Bancolombia	-	-	11.0	11.3
BancTrust & Co.	-	-	10.5	10.6
BBVA Research	-	-	10.7	11.0
BTG Pactual	-	-	10.4	10.2
Capital Economics	2.0	2.0	9.1	9.0
Citigroup Global Mkts	-	-	11.0	9.9
Corficolombiana	-	-	11.0	-
E2 Economía	0.0	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	9.8
FrontierView	-	-	10.6	10.1
HSBC	-	-	9.6	9.2
Moody's Analytics	-2.5	2.7	10.4	9.9
Oxford Economics	-2.0	4.4	10.4	10.1
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	-	-	10.7	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	-2.8	2.0	8.9	8.1
Maximum	9.2	5.5	11.4	11.5
Median	0.0	2.7	10.7	10.4
Consensus	0.4	3.1	10.6	10.3
History				
30 days ago	0.3	3.4	10.6	10.3
60 days ago	0.1	3.3	10.6	10.2
90 days ago	0.1	3.4	10.5	10.2

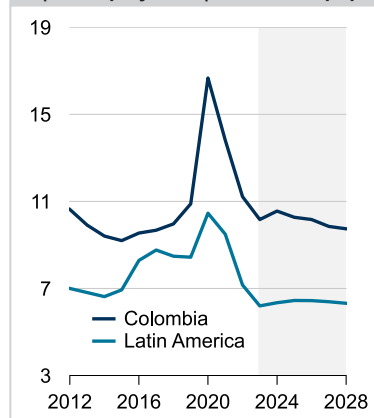
10 | Manufacturing | variation in %



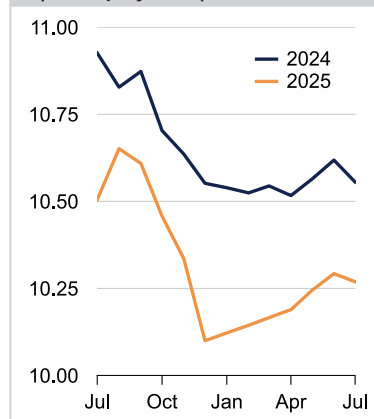
11 | Manufacturing | evol. of forecasts



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.

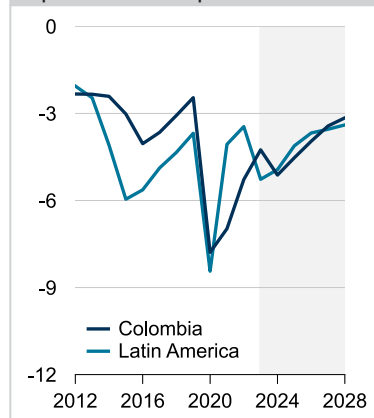
13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

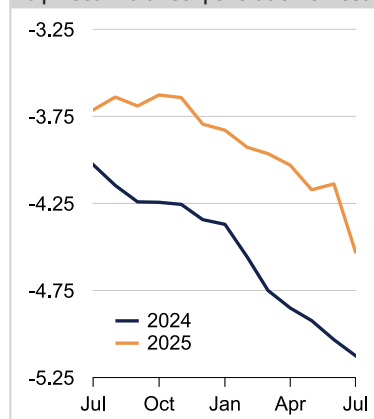
Fiscal Balance and Public Debt

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	-5.6	-5.1	-	-
Asobancaria	-5.6	-	55.3	-
Banco Agrario de Colombia	-5.6	-5.1	-	-
Banco Davivienda	-5.6	-	-	-
Banco de Bogotá	-5.3	-4.7	-	-
Bancolombia	-5.6	-5.1	61.3	63.2
BancTrust & Co.	-5.3	-4.3	-	-
Barclays Capital	-	-	61.0	61.5
BBVA Research	-5.6	-5.0	58.9	59.5
BTG Pactual	-5.9	-5.1	55.6	56.5
CABI	-4.6	-4.5	57.0	58.0
Capital Economics	-3.8	-4.0	-	-
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	-5.7	-4.3	-	-
Econosignal	-5.6	-5.0	-	-
EIU	-5.7	-4.3	-	-
Fedesarrollo	-5.6	-5.1	59.8	61.0
Fitch Solutions	-	-	59.0	60.4
Goldman Sachs	-6.1	-5.7	-	-
HSBC	-5.6	-5.1	-	-
Moody's Analytics	-	-	56.7	60.4
Oxford Economics	-5.6	-5.0	51.6	53.6
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	-5.7	51.6	53.6
Maximum	-3.3	-3.0	61.5	63.2
Median	-5.6	-4.6	57.7	59.3
Consensus	-5.1	-4.5	57.8	58.8
History				
30 days ago	-5.0	-4.1	59.4	60.4
60 days ago	-4.9	-4.2	59.1	60.1
90 days ago	-4.9	-4.0	59.1	59.8

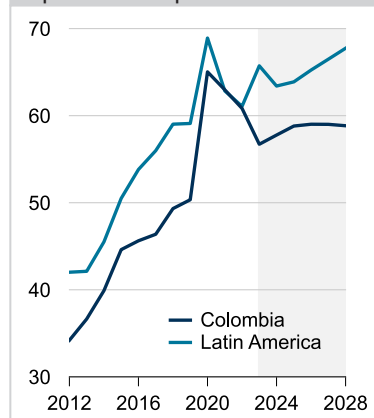
14 | Fiscal Balance | % of GDP



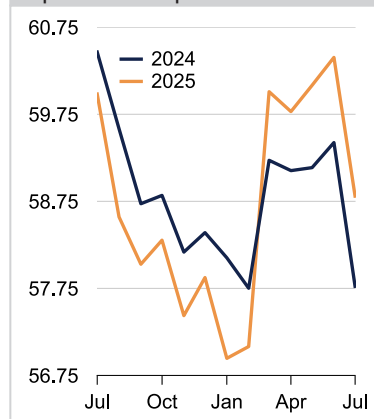
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evolution of fcst



Notes and sources

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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 (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.

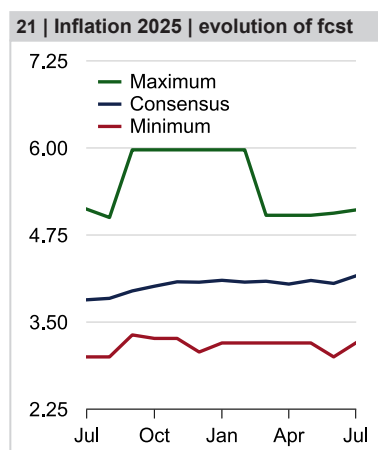
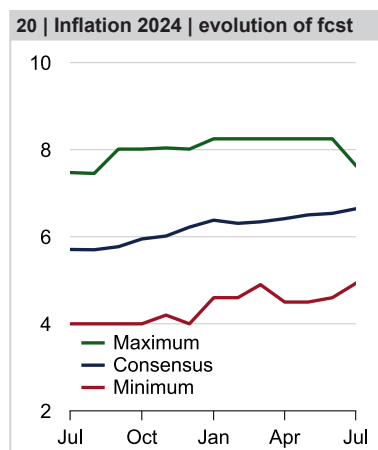
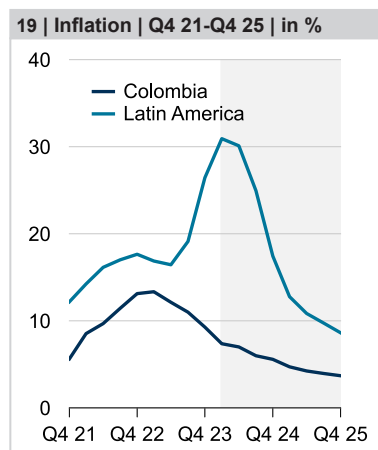
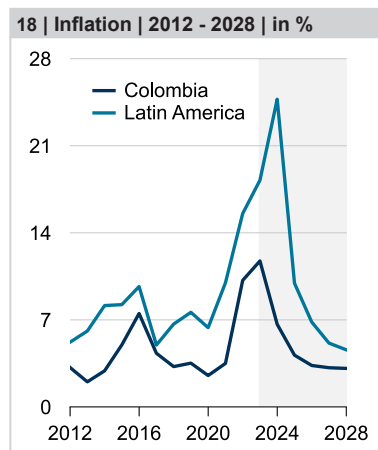
15 Central government balance, change in 2024 and 2025 forecasts during the last 12 months.

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

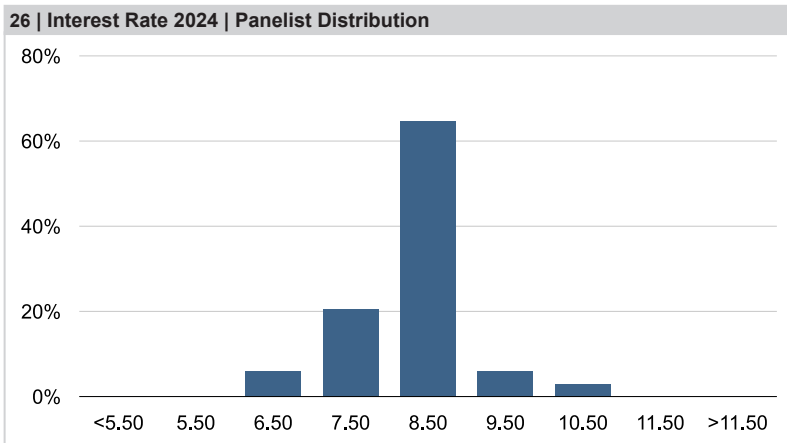
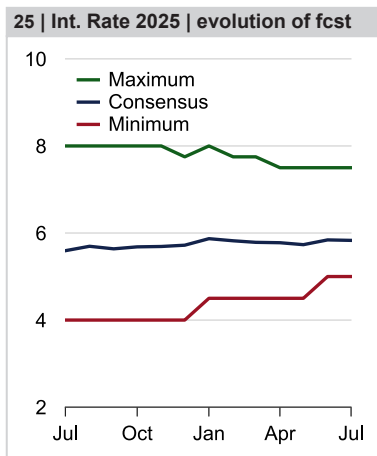
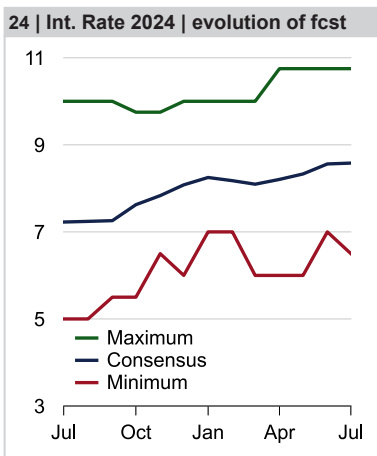
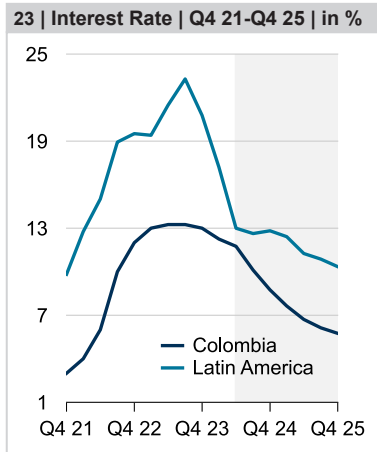
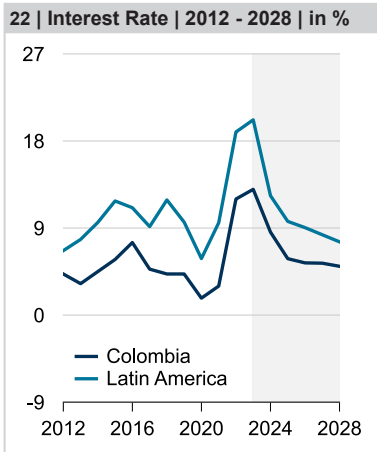
Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
Acciones y Valores	6.2	3.7	7.0	4.6
AGPV	4.5	4.2	-	-
Alianza Valores y Fiduciaria	5.6	3.8	-	-
Allianz	-	-	6.5	4.5
ANIF	5.6	3.9	6.7	4.3
Asobancaria	5.5	3.7	6.7	4.1
Banco Agrario de Colombia	6.2	4.0	7.0	5.1
Banco Davivienda	5.9	-	6.9	-
Banco de Bogotá	5.6	3.6	4.9	3.4
Bancolombia	5.7	4.3	6.8	4.8
BancTrust & Co.	5.3	3.8	6.7	4.6
Barclays Capital	5.0	3.7	6.5	3.9
BBVA Research	5.4	3.8	6.8	4.1
BTG Pactual	6.0	3.1	6.9	4.3
CABI	5.0	4.5	-	-
Capital Economics	5.6	5.6	6.8	4.8
Citigroup Global Mkts	4.9	3.4	6.4	4.0
Corficolombiana	5.6	3.8	6.8	4.2
Credicorp Capital	5.5	3.7	6.7	4.2
DekaBank	-	-	6.6	3.8
E2 Economía	5.6	3.8	-	-
Econosignal	5.5	3.9	-	-
EIU	5.2	3.2	6.6	3.8
EmergingMarketWatch	5.2	3.8	-	-
Euromonitor Int.	-	-	6.4	3.7
Fedesarrollo	5.6	3.9	-	-
Fitch Ratings	-	-	7.6	4.9
Fitch Solutions	5.2	3.5	6.7	3.9
FrontierView	-	-	5.5	3.5
Goldman Sachs	5.8	3.5	6.5	4.4
HSBC	5.4	3.8	6.7	4.3
Itaú Unibanco	5.2	3.0	-	-
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
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	6.1	3.5	6.6	3.9
Scotiabank Colpatria	5.6	3.4	6.8	3.8
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	4.9	3.2
Maximum	6.2	5.6	7.6	5.1
Median	5.5	3.8	6.7	4.1
Consensus	5.5	3.8	6.6	4.2
History				
30 days ago	5.4	3.8	6.5	4.1
60 days ago	5.4	3.7	6.5	4.1
90 days ago	5.2	3.7	6.4	4.0



Notes and sources

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Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2024	2025
Acciones y Valores	8.75	5.25
AGPV	8.00	6.00
Alianza Valores y Fiduciaria	8.50	5.50
Asobancaria	8.25	5.75
Banco Agrario de Colombia	9.25	5.25
Banco Davivienda	8.50	-
Banco de Bogotá	8.75	5.75
Bancolombia	8.75	6.00
BancTrust & Co.	8.75	6.75
Barclays Capital	8.50	6.00
BBVA Research	8.50	6.00
BTG Pactual	8.50	5.50
CABI	8.50	7.00
Capital Economics	9.00	6.00
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	8.50	6.50
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	6.50	5.00
Rabobank	8.50	6.00
S&P Global Ratings	9.75	7.50
Scotiabank Colpatría	8.50	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	6.50	5.00
Maximum	10.75	7.50
Median	8.50	5.75
Consensus	8.58	5.83
History		
30 days ago	8.56	5.84
60 days ago	8.33	5.73
90 days ago	8.21	5.78

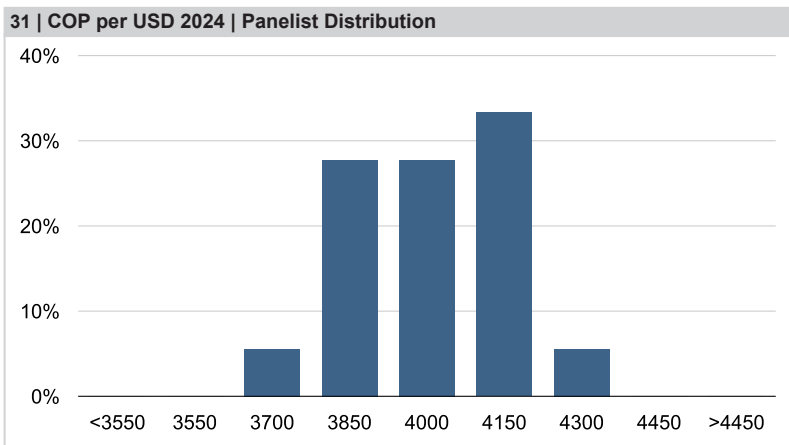
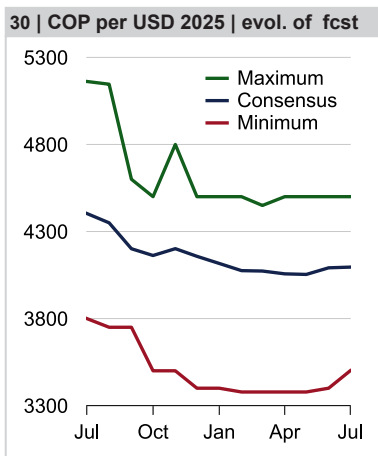
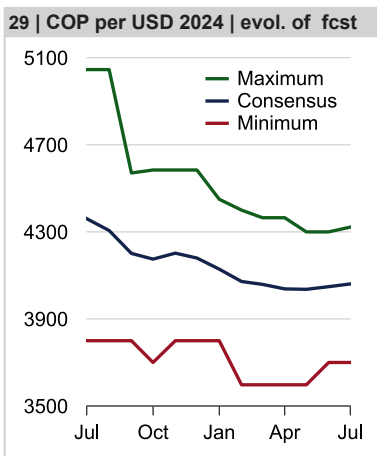
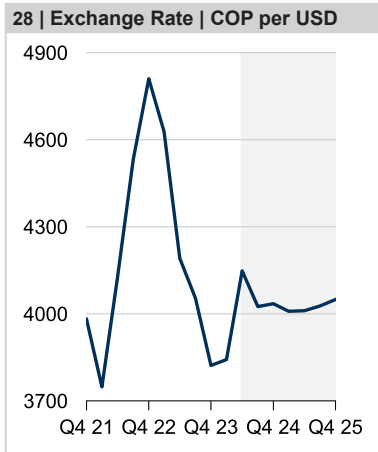
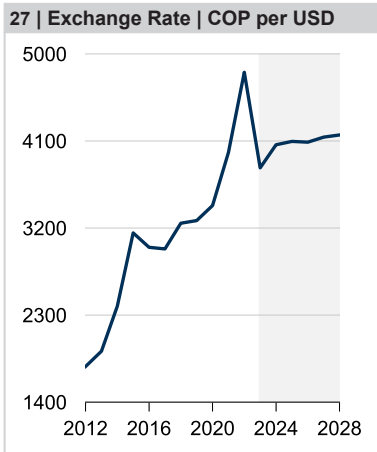
Notes and sources

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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 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



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	3,800	3,500
ANIF	4,085	4,161
Asobancaria	3,921	-
Banco Agrario de Colombia	3,925	3,970
Banco Davivienda	4,150	-
Banco de Bogotá	3,950	4,025
Bancolombia	4,156	4,290
BancTrust & Co.	4,322	4,486
Barclays Capital	4,200	4,242
BBVA Research	4,155	4,190
BTG Pactual	4,180	4,080
CABI	4,100	4,300
Capital Economics	4,300	4,500
Citigroup Global Mkts	3,869	3,818
Corficolombiana	4,140	4,110
Credicorp Capital	4,150	4,200
E2 Economía	3,900	3,850
EIU	3,888	3,797
Fitch Ratings	4,185	4,269
Fitch Solutions	4,200	4,200
HSBC	4,150	-
Itaú Unibanco	4,000	4,000
JPMorgan	4,150	-
Moody's Analytics	3,912	3,967
Oxford Economics	4,004	4,176
Pezco Economics	3,973	4,094
Positiva Compañía de Seguros	3,950	4,050
Rabobank	4,065	4,040
S&P Global Ratings	4,050	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	3,500
Maximum	4,322	4,500
Median	4,093	4,110
Consensus	4,061	4,095

History

30 days ago	4,048	4,091
60 days ago	4,036	4,054
90 days ago	4,038	4,057

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.

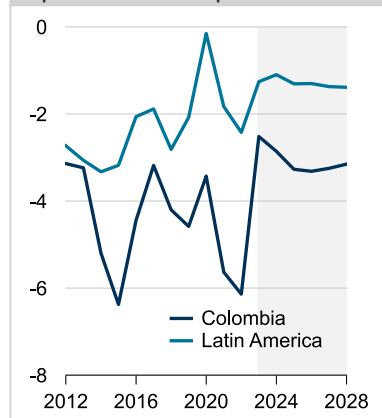
- 27 Exchange rate, COP per USD (eop).
- 28 Quarterly exchange rate, COP per USD (eop).
- 29 Exchange rate, evolution of 2024 forecast during the last 12 months.
- 30 Exchange rate, evolution of 2025 forecast during the last 12 months.
- 31 Exchange rate, panelist distribution of 2024 forecasts. Concentration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

External Sector | Current Account and Trade Balance

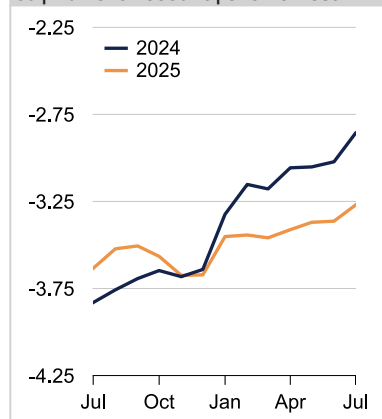
Current Account and Trade Balance

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	-3.2	-4.0	-	-
Banco Agrario de Colombia	-2.4	-3.3	-	-
Banco Davivienda	-2.8	-	-9.5	-
Banco de Bogotá	-3.0	-3.3	-	-
Bancolombia	-2.3	-2.9	-	-
BancTrust & Co.	-3.2	-3.5	-9.1	-10.4
Barclays Capital	-3.0	-3.4	-	-
BBVA Research	-2.9	-3.5	-12.0	-15.8
BTG Pactual	-2.8	-3.4	-	-
CABI	-	-	-10.7	-9.4
Capital Economics	-2.8	-3.3	-	-
Citigroup Global Mkts	-2.9	-2.6	-7.7	-7.8
Corficolombiana	-2.7	-	-7.8	-
Credicorp Capital	-2.9	-3.4	-7.7	-10.0
DekaBank	-2.8	-2.9	-	-
EIU	-2.8	-2.9	-5.8	-9.8
Euromonitor Int.	-3.2	-4.3	-	-
Fedesarrollo	-2.6	-2.8	-9.7	-11.7
Fitch Ratings	-3.3	-3.9	-11.2	-14.1
Fitch Solutions	-2.8	-3.3	-9.1	-10.5
Goldman Sachs	-2.6	-2.9	-8.4	-9.6
HSBC	-2.5	-3.1	-5.7	-6.5
Moody's Analytics	-1.7	-2.8	-	-
Oxford Economics	-2.7	-2.8	-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	-2.5	-3.3	-	-
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	-3.3	-4.3	-12.7	-15.8
Maximum	-1.7	-2.6	-2.4	-1.7
Median	-2.9	-3.3	-8.6	-9.8
Consensus	-2.9	-3.3	-8.2	-9.5
History				
30 days ago	-3.0	-3.4	-8.0	-9.0
60 days ago	-3.1	-3.4	-7.9	-8.7
90 days ago	-3.1	-3.4	-7.9	-8.7

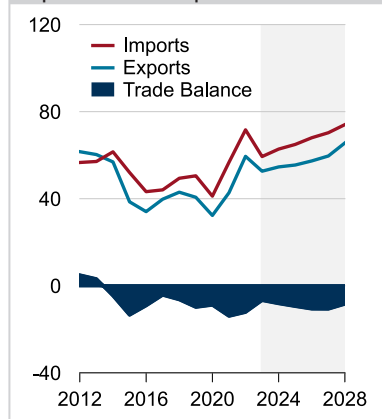
32 | Current Account | % of GDP



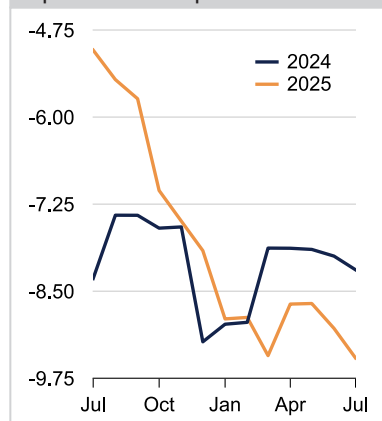
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

* 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.

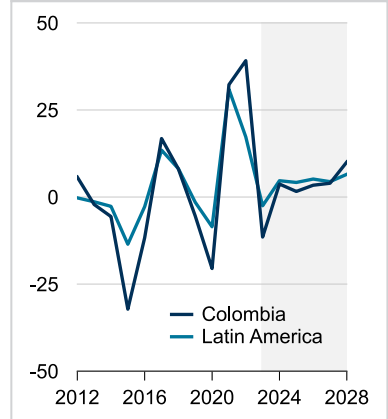
35 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

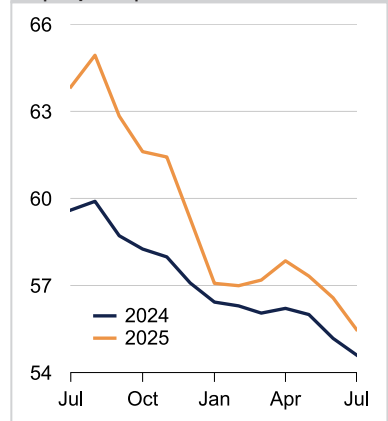
Exports and Imports

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	-	-	56.4	57.6
BancTrust & Co.	50.8	50.6	59.9	61.0
BBVA Research	50.7	53.0	62.7	68.8
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	50.6	49.7	60.2	61.4
Fitch Ratings	54.1	55.2	65.3	69.2
Fitch Solutions	50.3	52.3	59.4	62.8
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
IMF*	13.3	12.9	15.3	15.3
Summary				
Minimum	50.3	49.7	56.4	57.6
Maximum	68.4	63.3	72.9	73.6
Median	54.0	55.2	62.6	64.6
Consensus	54.6	55.5	62.8	64.9
History				
30 days ago	55.2	56.6	63.2	65.6
60 days ago	56.0	57.3	63.9	66.0
90 days ago	56.2	57.8	64.1	66.5

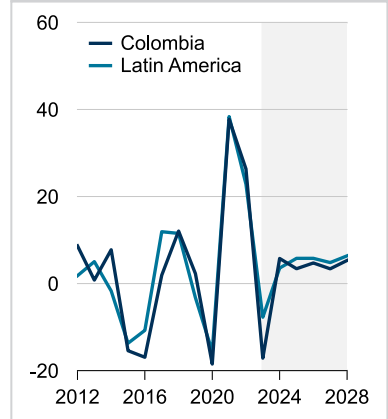
36 | Exports | variation in %



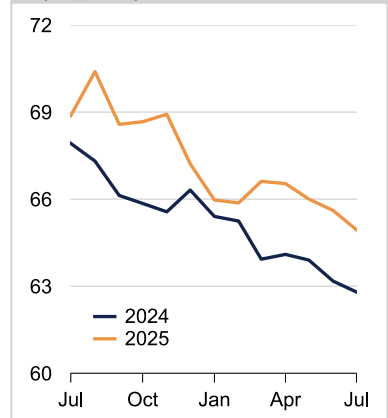
37 | Exports | evolution of fcst



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 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 %.

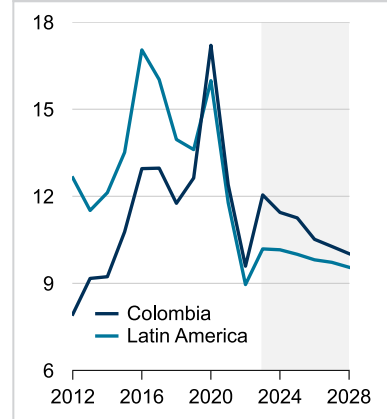
39 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Additional forecasts

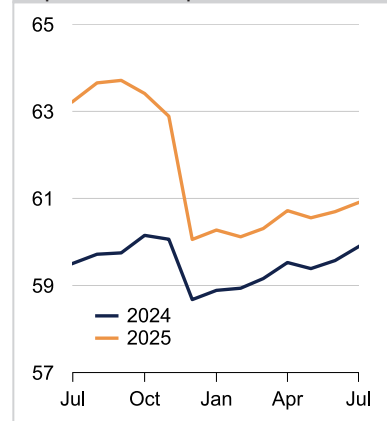
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
Acciones y Valores	57.8	59.9	204	211
AGPV	60.0	61.0	-	-
Banco Davivienda	62.5	-	-	-
BancTrust & Co.	57.8	54.3	-	-
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	60.4	60.8	-	-
Fitch Solutions	60.8	61.1	225	247
Goldman Sachs	59.4	59.4	-	-
Moody's Analytics	64.0	68.7	-	-
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	54.3	195	202
Maximum	64.0	68.7	227	247
Median	60.0	60.6	204	224
Consensus	59.9	60.9	209	224
History				
30 days ago	59.6	60.7	209	224
60 days ago	59.4	60.6	209	224
90 days ago	59.5	60.7	209	224

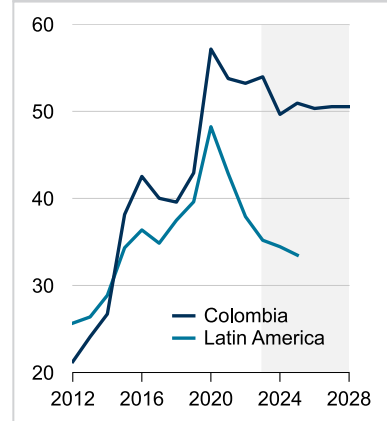
40 | Int. Reserves | months of imports



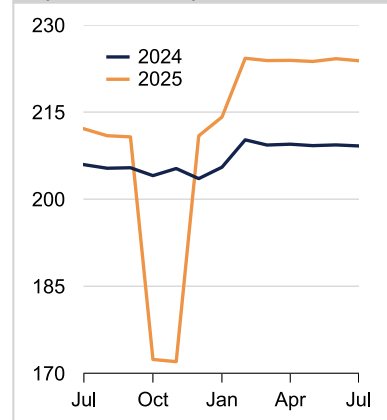
41 | Int. Reserves | evolution of fcst



42 | External Debt | % of GDP



43 | 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 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	Negative
S&P Global Ratings	BB+	Negative
Fitch Ratings	BB+	Stable

Strengths

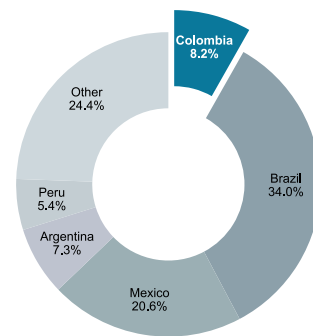
- Plentiful natural resources, including coffee, oil and gas, coal, gold
- Ports on two oceans
- Consolidated financial system
- Thriving tourism sector

Weaknesses

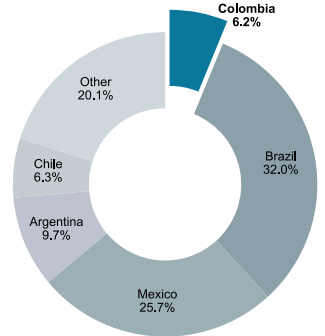
- Vulnerability to downward shifts in international commodity prices
- Relatively undiversified economy and large informal sector
- Shortages of skilled labor and poor productivity
- High poverty and inequality rates

Colombia in the Region

Population | %-share in Latin America

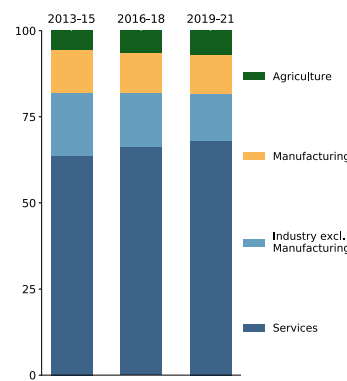


GDP | %-share in Latin America

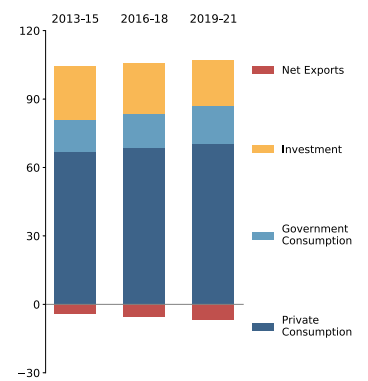


Economic Structure

GDP by Sector | share in %

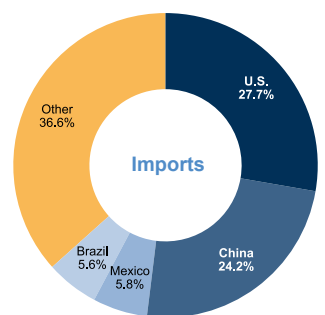
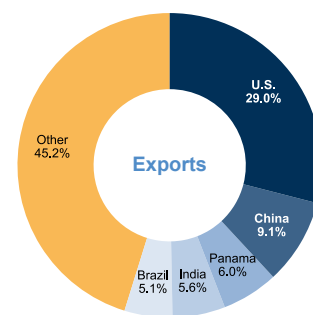


GDP by Expenditure | share in %

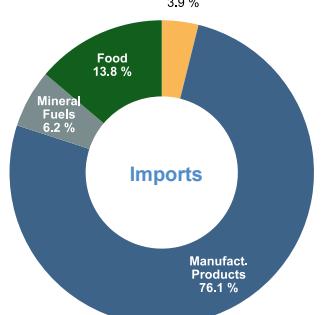
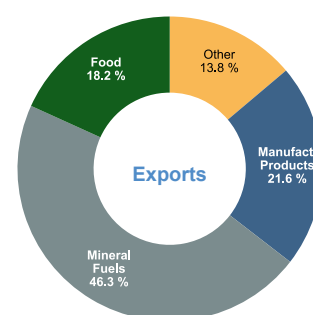


Trade Structure

Primary markets | share in %



Primary products | share in %



Mexico

Growth to outpace Latin American average

Mexico



Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

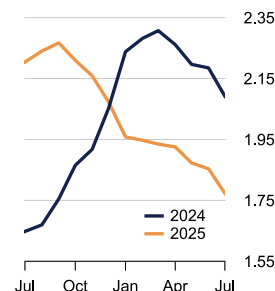
	2020-22	2023-25	2026-28
GDP growth (%):	0.4	2.4	2.2
Fiscal Balance (% of GDP):	-2.9	-4.1	-3.1
Public Debt (% of GDP):	50.2	50.0	52.9
Inflation (%):	5.7	4.5	3.4
Current Account (% of GDP):	0.3	-0.5	-0.7

Economic Growth



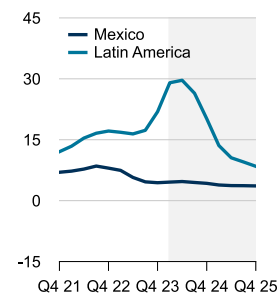
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



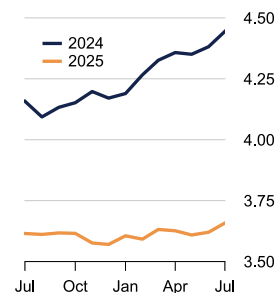
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

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: GDP increased by 0.3% quarter on quarter in Q1, up from Q4's flat reading. This growth was driven by a rebound in the primary sector and stronger service growth, which more than offset falls in mining and construction. Our panelists expect the economy to have accelerated in Q2. That said, available data hints at downside risks to this forecast. Economic activity declined 0.6% month on month in April, the worst reading since August 2021, due to lower primary, secondary and tertiary output. In addition, PMI data suggests that operating conditions in the services sector improved at a slower pace in Q2 relative to Q1. Heading into Q3, the roughly 7% currency depreciation seen since the June elections should be supporting remittances, exports and tourism. However, uncertainty over judicial reforms—which president-elect Sheinbaum appeared to back in June—could be taming business investment.

GDP outlook: The economy is seen outpacing the Latin American average this year, driven by increased government spending ahead of the elections, strong wage growth, and brisk growth in the U.S. aiding exports and remittances. However, proposed constitutional reforms that could reduce private-sector dynamism and democratic safeguards pose a downside risk. FocusEconomics panelists see GDP expanding 2.1% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 1.8% 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. Our Consensus is for inflation to average above target in the remainder of the year, propped up by recent currency depreciation, and strong wage growth and government spending. FocusEconomics panelists see consumer prices rising 4.4% on average in 2024, which is unchanged from one month ago, and rising 3.7% on average in 2025.

Monetary policy: At its 27 June meeting, the Central Bank maintained the target for the overnight interbank interest rate at 11.00%. Recent peso depreciation and consequently higher inflation forecasts dissuaded the Bank from cutting. The Consensus among panelists is for rate cuts from Q3, though there is a 150 basis point gap between minimum and maximum forecasts for end-2024. FocusEconomics panelists see the Banxico target rate ending 2024 at 10.16% and ending 2025 at 8.02%.

Currency: The peso traded at MXN 18.16 per USD on 5 July, depreciating 3.3% month on month. Market concerns over constitutional reforms likely dampened the currency. Our panelists expect the peso to weaken 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 18.37 per USD and ending 2025 at MXN 18.93 per USD.

REAL SECTOR | Economic activity contracts at sharpest pace since August 2021 in April

Latest reading: The monthly indicator for economic activity (IGAE) declined 0.6% month-on-month in seasonally adjusted terms in April (March: 0.0% mom). The result marked the worst reading since August 2021. April's weakening was driven by lower primary, secondary and tertiary output.

On an annual basis, economic activity increased 5.4% in April, rebounding notably from March's 1.3% fall and marking the best result since August 2022. However, the reading was likely flattered by the timing of Easter, which fell in March this year. Meanwhile, annual average economic activity growth rose to 3.0% in April (March: +2.7%), pointing to an improving trend.

Panelist insight: On the outlook, EIU analysts said:

"Market jitters following the June 2nd election have complicated the economic outlook; this may well dampen demand in the coming months. The ruling Movimiento Regeneración Nacional (Morena) is set to come just a few seats shy of a supermajority in the legislature, opening up the possibility of passing a number of radical judicial, electoral and regulatory reforms that could have a negative impact on the investment environment (our baseline view is that some reforms will pass, but in a watered-down form)."

Our Consensus: FocusEconomics panelists see GDP expanding 2.1% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 1.8% in 2025.

REAL SECTOR | Manufacturing and non-manufacturing PMIs improve in June

Latest reading: The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) came in at 49.5 in June, up from May's 49.1. As such, the index remained below the 50.0 no-change threshold, signaling a continued deterioration in manufacturing sector operating conditions from the previous month. Softer falls in output and employment underpinned the slight uptick in the PMI reading.

Meanwhile, the non-Manufacturing PMI clocked in at 51.0 in June, up from May's 50.4, on faster output and new orders growth.

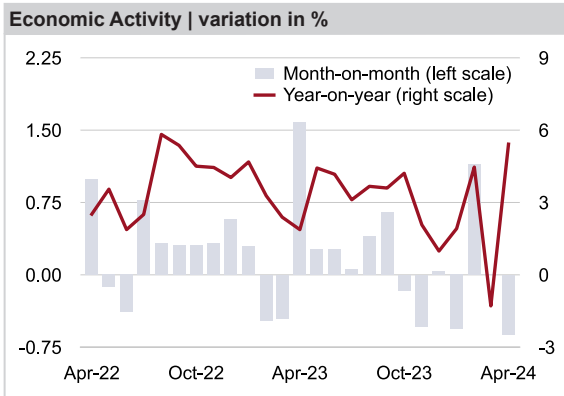
Outlook: Taken together, the PMI data for Q2 as a whole suggests only mild economic growth in the quarter.

MONETARY SECTOR | Central Bank maintains rates in June

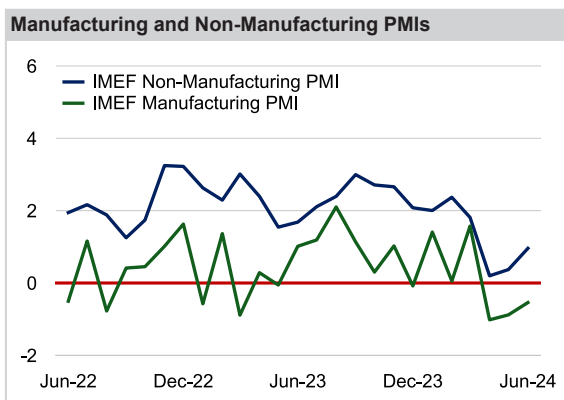
Latest bank decision: At its meeting on 27 June, the Central Bank decided to maintain the target for the overnight interbank interest rate at 11.00%, matching the decision at its prior meeting in May.

Monetary policy drivers: The decision to keep interest rates unchanged was primarily influenced by domestic factors such as rising inflation since April, and the depreciation of the Mexican peso in the aftermath of the June general elections; the depreciation led the Bank to revise up its inflation forecasts for the coming quarters. That said, rate hikes were not warranted given that inflation is still expected to converge to the target in the fourth quarter of 2025.

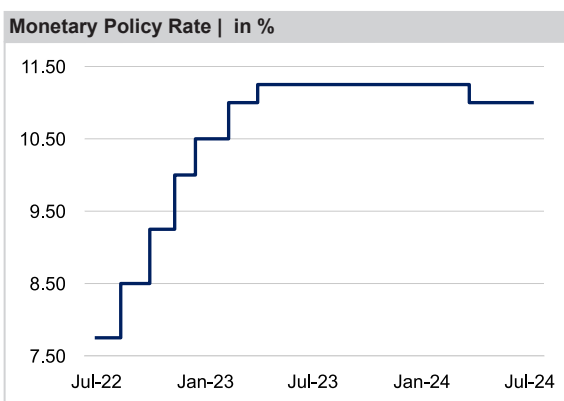
Policy outlook: The Central Bank provided no explicit forward guidance on future interest rate movements. The Consensus among our panelists is for rate cuts to ensue from Q3 onwards, though there is a significant gap between minimum and maximum forecasts by end-2024.



Note: Month-on-month (s.a.) and year-on-year changes of economic activity indicator in %. Source: Mexico National Statistical Institute (INEGI).



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: Banco de México target rate (Tasa objetivo de fondeo bancario) in %. Source: Mexico Central Bank (Banxico).

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

“In our view, the dovish tone of the statement opens the door to an additional cut at the August meeting. However, we believe that the outlook faces a high degree of uncertainty, due to the behaviour of inflation, especially in its non-core items, as well as the political events that could foster volatility and risk aversion in financial markets. Thus, we maintain our expectation of a cut at the September meeting, and a rate of 10.50% in December of this year, with a data-dependent focus.”

Goldman Sachs analysts were more dovish:

“At this juncture we forecast a 25bp rate cut at the Aug meeting, unless the data set is clearly unfriendly, and the policy rate to reach 10.0% by end-2024, with risks skewed to the upside.”

Our Consensus: FocusEconomics panelists see the Banxico target rate ending 2024 at 10.16% and ending 2025 at 8.02%.

EXTERNAL SECTOR | Merchandise exports grow at a slower rate in May

Latest reading: Merchandise exports rose 5.4% annually in May, on the heels of April’s 11.4% upturn. There was double-digit growth in oil exports in May, and a 50% jump in mining output. In contrast, the key automotive sector saw only a mild expansion. Looking at key markets, the U.S. was the key driver of higher exports, offsetting weaker demand from the rest of the world. Meanwhile, merchandise imports expanded 1.4% in annual terms in May (April: +15.4% yoy).

As a result, the merchandise trade balance improved from the previous month, recording a USD 2.0 billion surplus in May (April 2024: USD 3.7 billion deficit; May 2023: USD 0.1 billion deficit). Lastly, the trend pointed up, with the 12-month trailing merchandise trade balance recording a USD 3.4 billion deficit in May, compared to the USD 5.5 billion deficit in April.

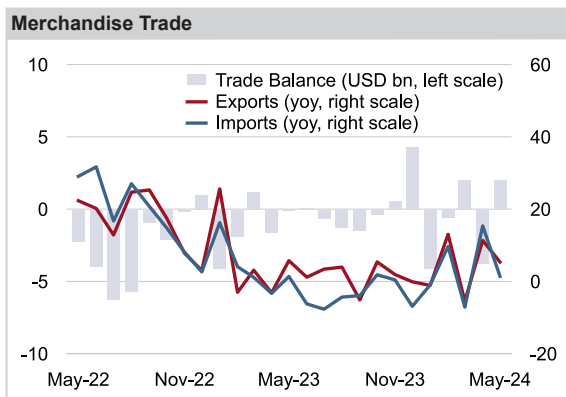
Panelist insight: Giving their take on the trade outlook, Itaú Unibanco analysts said:

“Our trade deficit forecast of USD 14 billion for 2024 has an upward bias (narrower deficit), after [the May] figures. We expect the recent depreciation of the currency, generated by greater post-election policy uncertainty, to support manufacturing exports. Internal demand is likely to soften in the 2H24, as fiscal expenditure slows, which will likely curb consumption and capital non-energy imports.”

Our Consensus: FocusEconomics panelists see merchandise exports rising 5.6% in 2024, which is down by 0.1 percentage points from one month ago, and rising 4.3% in 2025.

Our panelists see merchandise imports rising 6.4% in 2024, which is up by 0.2 percentage points from one month ago, and rising 4.2% in 2025.

Our panelists see a trade deficit of USD 10.2 billion in 2024 and a trade deficit of USD 10.2 billion in 2025.



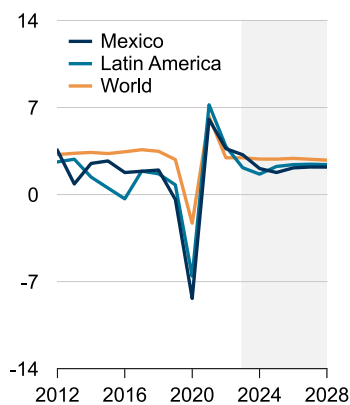
Note: Trade balance in USD billion and annual variation of exports and imports in %. Source: Mexico National Statistical Institute (INEGI) and FocusEconomics calculations.

Economic Indicators | 2019 - 2028

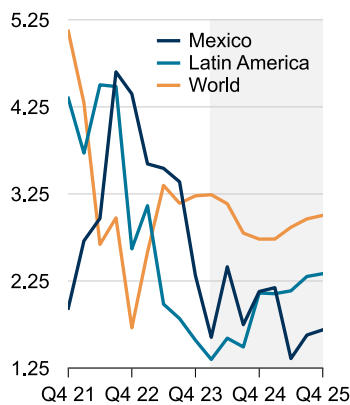
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	127	128	129	130	131	132	133	134	135	136
GDP per Capita (USD)	10,266	8,739	10,172	11,264	13,651	14,416	14,568	15,429	16,046	16,731
GDP (USD bn)	1,306	1,120	1,312	1,464	1,790	1,907	1,943	2,074	2,173	2,281
GDP (MXN bn)	25,143	24,082	26,619	29,453	31,768	33,740	36,483	40,113	42,799	45,544
Economic Growth (Nominal GDP, ann. var. %)	4.0	-4.2	10.5	10.6	7.9	6.2	8.1	10.0	6.7	6.4
Economic Growth (Real GDP, ann. var. %)	-0.4	-8.4	6.0	3.7	3.2	2.1	1.8	2.1	2.2	2.2
Private Consumption (ann. var. %)	0.9	-10.0	8.6	4.9	5.0	2.6	2.1	2.4	2.4	2.4
Government Consumption (ann. var. %)	-1.8	-0.7	-0.5	1.7	2.1	2.4	0.8	1.6	2.0	1.6
Fixed Investment (ann. var. %)	-4.4	-17.2	10.5	7.5	17.9	4.8	2.2	3.0	2.8	2.9
Exports (G&S, ann. var. %)	1.3	-7.2	7.3	9.0	-7.3	1.5	3.5	3.7	3.6	3.7
Imports (G&S, ann. var. %)	-1.0	-12.3	16.2	7.6	5.0	2.8	3.6	4.0	3.8	3.9
Industrial Production (ann. var. %)	-1.7	-8.8	6.4	4.7	3.5	1.8	1.9	2.2	2.2	2.1
Retail Sales (ann. var. %)	2.2	-8.7	13.3	7.2	3.7	2.3	1.8	-	-	-
Unemployment (% of active population, aop)	3.5	4.4	4.1	3.3	2.8	2.9	3.2	3.3	3.4	3.5
Fiscal Balance (% of GDP)	-1.6	-2.8	-2.8	-3.2	-3.3	-5.1	-3.8	-3.1	-3.1	-3.0
Public Debt (% of GDP)	45.5	51.7	50.7	48.3	47.5	51.1	51.5	52.5	52.9	53.4
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	3.7	3.4	3.3	3.4
Inflation (CPI, ann. var. %, aop)	3.6	3.4	5.7	7.9	5.5	4.4	3.7	3.4	3.4	3.3
Inflation (PPI, ann. var. %, aop)	2.5	3.1	7.1	8.9	1.1	2.7	4.0	4.1	3.5	3.2
Banxico Target Rate (% eop)	7.25	4.25	5.50	10.50	11.25	10.16	8.02	6.96	6.88	7.00
TIIE 28 Days Rate (% eop)	7.56	4.48	5.71	10.76	11.50	10.21	8.27	7.06	6.74	6.60
10-Year Bond Yield (% eop)	6.86	5.47	7.55	9.04	8.96	8.89	8.17	7.72	7.61	7.51
Exchange Rate (MXN per USD, eop)	18.88	19.93	20.46	19.49	16.93	18.37	18.93	18.98	19.29	19.35
Exchange Rate (MXN per USD, aop)	19.25	21.49	20.29	20.12	17.75	17.69	18.78	19.34	19.70	19.97
External Sector										
Current Account Balance (USD bn)	-3.9	26.9	-4.5	-17.6	-5.4	-11.1	-13.6	-13.6	-16.0	-15.8
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	-10.2	-10.2	-9.8	-12.0	-9.3
Merchandise Exports (USD bn)	461	417	495	578	593	626	653	693	726	753
Merchandise Imports (USD bn)	455	383	506	605	598	637	664	703	738	763
Merchandise Exports (ann. var. %)	2.2	-9.4	18.6	16.7	2.6	5.6	4.3	6.1	4.8	3.7
Merchandise Imports (ann. var. %)	-2.0	-15.9	32.0	19.6	-1.0	6.4	4.2	5.9	5.0	3.3
Foreign Direct Investment (USD bn)	3.5	2.8	3.3	3.6	3.6	-	-	-	-	-
International Reserves (USD bn)	181	196	202	199	213	217	226	231	238	249
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	622	622	636	652
External Debt (% of GDP)	47.6	56.1	45.9	39.8	33.2	31.7	32.0	30.0	29.3	28.6
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. %)	3.4	2.3	1.6	2.4	1.7	2.1	2.2	1.4	1.6	1.7
Economic Growth (Real GDP, qoq s.a. var. %)	0.8	0.0	0.3	0.7	0.5	0.4	0.3	0.3	0.5	0.5
Private Consumption (ann. var. %)	4.9	4.7	3.6	3.2	2.3	2.2	1.9	1.5	2.1	2.5
Government Consumption (ann. var. %)	2.1	2.9	2.0	2.3	1.5	1.3	0.5	-0.1	0.0	0.7
Fixed Investment (ann. var. %)	23.9	17.3	11.4	5.2	1.4	0.6	0.9	1.0	2.0	2.8
Exports (G&S, ann. var. %)	-12.9	-7.8	-7.0	1.0	3.3	1.5	2.5	2.5	4.1	4.3
Imports (G&S, ann. var. %)	1.5	2.5	3.8	3.2	4.3	3.8	3.8	4.1	5.1	5.0
Unemployment (% of active population, aop)	3.0	2.7	2.5	2.8	3.0	3.0	3.2	3.3	3.4	3.3
Inflation (CPI, ann. var. %, aop)	4.6	4.4	4.6	4.7	4.5	4.3	3.9	3.7	3.7	3.6
Banxico Target Rate (% eop)	11.25	11.25	11.00	11.00	10.57	10.11	9.56	9.08	8.58	8.06
TIIE 28 Days Rate (% eop)	11.50	11.50	11.25	11.24	10.81	10.33	9.73	9.18	8.67	8.31
10-Year Bond Yield (% eop)	9.88	8.96	9.27	9.88	9.15	8.81	8.72	8.59	8.33	8.11
Exchange Rate (MXN per USD, eop)	17.38	16.93	16.62	18.29	18.20	18.38	18.47	18.76	19.08	19.22
Current Account Balance (% of GDP)	0.3	2.5	-2.7	0.4	-0.5	1.0	-1.7	0.2	-0.5	0.4
Monthly Data										
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Economic Activity (IMAE, mom s.a. var. %)	0.6	-0.2	-0.5	0.0	-0.6	1.1	0.0	-0.6	-	-
Economic Activity (IGAE, ann. var. %)	3.6	4.2	2.1	1.0	1.9	4.5	-1.3	5.4	-	-
Industrial Production (ann. var. %)	4.2	5.6	3.1	0.4	2.6	3.3	-3.0	5.1	-	-
Retail Sales (ann. var. %)	2.6	2.5	2.7	0.5	-0.9	0.3	0.6	0.5	-	-
Unemployment (% of active population, eop)	2.9	2.7	2.7	2.6	2.9	2.5	2.3	2.6	2.6	-
IMEF Manufacturing PMI (50-threshold)	51.1	50.3	51.0	49.9	51.4	50.1	51.6	49.0	49.1	49.5
IMEF Non-Manufacturing PMI (50-threshold)	53.0	52.7	52.7	52.1	52.0	52.4	51.8	50.2	50.4	51.0
Inflation (CPI, mom var. %)	0.44	0.38	0.64	0.71	0.89	0.09	0.29	0.20	-0.19	-
Inflation (CPI, ann. var. %, eop)	4.5	4.3	4.3	4.7	4.9	4.4	4.4	4.7	4.7	-
Exchange Rate (MXN per USD, eop)	17.38	18.05	17.37	16.93	17.18	17.07	16.62	17.04	17.05	18.29
Merchandise Exports (ann. var. %)	-5.1	5.4	1.9	-0.1	-1.1	13.0	-5.4	11.4	5.4	-
Remittances (ann. var. %)	10.6	7.6	1.2	2.2	3.1	3.4	-3.4	8.3	-0.9	-

Real Sector | Gross Domestic Product

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



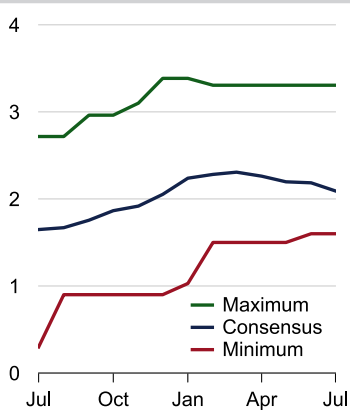
2 | Real GDP | Q4 21-Q4 25 | var. in %



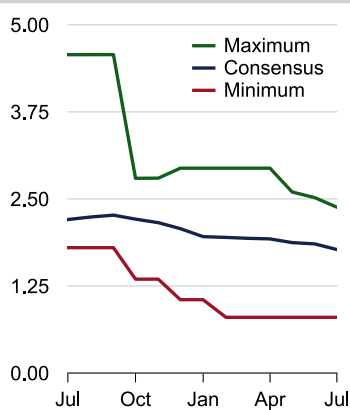
Real GDP growth in %

Individual Forecasts	2024	2025
Actinver	2.0	1.8
AGPV	2.0	2.0
Allianz	2.0	2.2
American Chamber Mexico	2.2	2.0
Barclays Capital	2.4	1.6
BBVA Bancomer	2.0	2.4
CABI	2.2	1.8
Capital Economics	1.8	2.0
Casa de Bolsa Finamex	1.8	1.1
Citibanamex	1.9	1.1
Citigroup Global Mkts	2.1	1.5
Credicorp Capital	2.2	1.8
Credit Agricole	1.8	1.5
DekaBank	2.0	2.1
DIW Berlin	1.8	2.0
E2 Economia	2.3	1.7
Econosignal	2.2	1.4
EIU	2.1	2.1
EmergingMarketWatch	1.8	1.8
Euromonitor Int.	2.3	1.7
Fitch Ratings	2.0	1.8
Fitch Solutions	2.3	1.2
FrontierView	2.1	1.9
GBM Securities	2.5	2.0
Goldman Sachs	2.0	1.9
Grupo Financiero Banorte	1.9	1.5
Grupo Financiero BASE	1.6	0.8
HSBC	2.1	1.8
ifo Institute	1.8	2.1
Infonavit	2.0	1.8
Itaú Unibanco	2.3	1.9
JPMorgan	1.8	1.3
Kiel Institute	2.0	2.3
MAPFRE Economics	1.9	1.9
Monex	2.0	1.8
Moody's Analytics	2.4	1.5
Oxford Economics	1.9	2.0
Pantheon Macroeconomics	2.1	1.9
Prognosis	1.9	1.3
S&P Global Ratings	2.2	1.7
Scotiabank	2.0	1.6
Société Générale	2.0	1.8
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

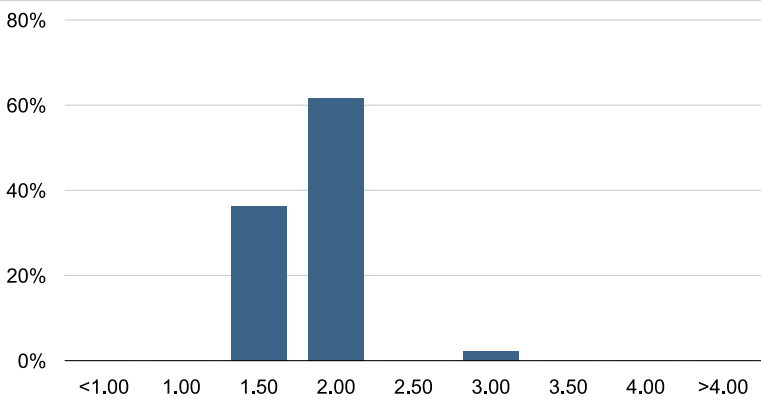
3 | GDP 2024 | evolution of forecasts



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.

- 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

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	2.4
Median	2.0	1.8
Consensus	2.1	1.8

History

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

Real Sector | Additional forecasts

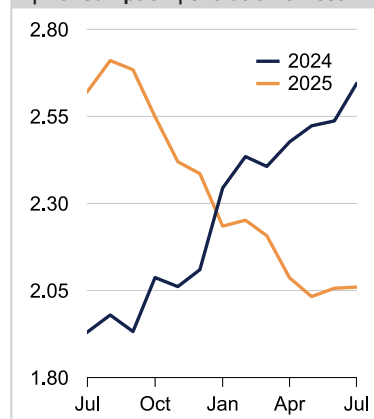
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
American Chamber Mexico	2.4	2.4	-	-
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	2.3	1.8	6.6	2.5
Citibanamex	2.4	1.8	0.5	-0.8
Credicorp Capital	2.8	2.2	5.2	2.5
EIU	2.9	3.0	5.0	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	2.5	2.2	4.0	2.8
Grupo Financiero Banorte	3.6	1.7	5.9	0.6
Grupo Financiero BASE	2.6	2.3	3.8	1.8
HSBC	2.4	1.8	7.5	5.5
JPMorgan	-	-	5.0	2.0
MAPFRE Economics	1.6	1.2	-3.3	-0.4
Moody's Analytics	4.3	4.4	3.3	-3.4
Oxford Economics	1.9	1.0	-3.2	-0.2
Prognosis	3.0	2.0	10.0	8.0
S&P Global Ratings	2.8	1.6	-	-
Société Générale	2.7	2.3	-	-
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	1.0	-3.3	-3.4
Maximum	4.3	4.4	14.4	8.0
Median	2.6	2.0	5.0	2.3
Consensus	2.6	2.1	4.8	2.2
History				
30 days ago	2.5	2.1	4.7	2.0
60 days ago	2.5	2.0	4.6	1.9
90 days ago	2.5	2.1	4.6	1.8

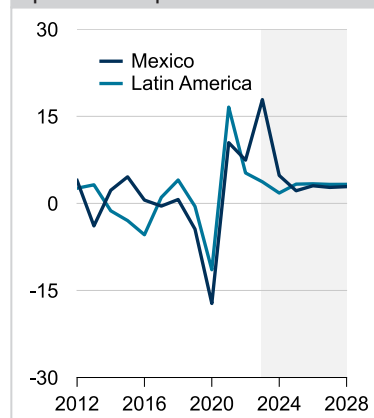
6 | Consumption | variation in %



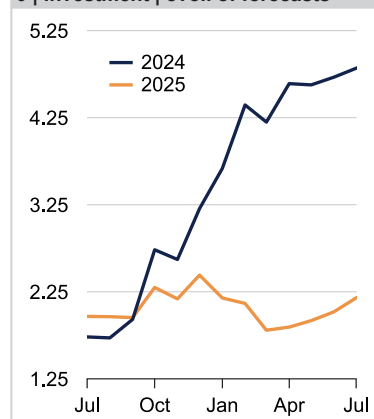
7 | Consumption | evolution of fcst



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 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 %.

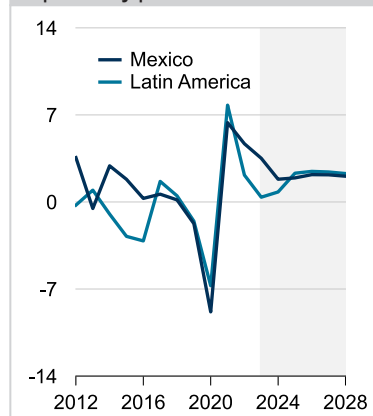
9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

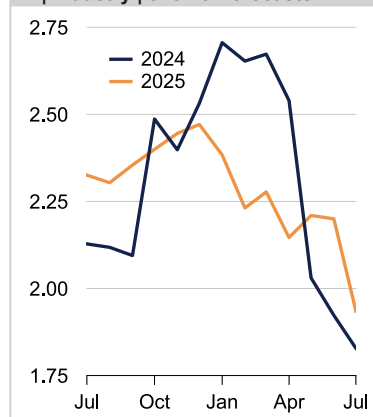
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
American Chamber Mexico	1.9	2.1	2.8	3.1
Barclays Capital	-	-	3.4	3.5
BBVA Bancomer	-	-	2.8	3.1
Capital Economics	1.0	2.3	3.0	3.3
Casa de Bolsa Finamex	1.7	1.5	-	-
Citibanamex	1.8	3.0	2.9	3.4
Credicorp Capital	-	-	2.6	2.9
DIW Berlin	-	-	2.7	2.6
E2 Economia	1.1	1.4	-	-
EIU	2.1	2.1	2.9	2.9
Euromonitor Int.	1.1	1.9	3.1	3.5
Fitch Ratings	-	-	2.7	2.6
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	1.1	1.0	2.9	3.2
Grupo Financiero BASE	3.0	-	2.9	3.9
HSBC	2.8	2.1	2.8	3.0
Moody's Analytics	0.3	0.3	-	-
Oxford Economics	1.5	2.5	3.1	3.8
Prognosis	2.1	1.5	2.8	3.0
S&P Global Ratings	-	-	2.9	3.3
Scotiabank	-	-	3.0	3.4
Société Générale	-	-	2.7	3.1
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	0.3	0.3	2.5	2.5
Maximum	4.1	3.4	3.4	3.9
Median	1.8	2.0	2.9	3.2
Consensus	1.8	1.9	2.9	3.2
History				
30 days ago	1.9	2.2	2.9	3.2
60 days ago	2.0	2.2	3.0	3.3
90 days ago	2.5	2.1	3.0	3.3

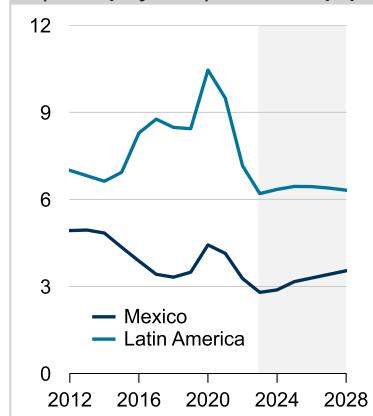
10 | Industry | variation in %



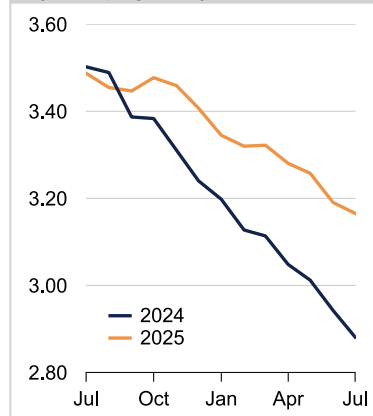
11 | Industry | evol. of forecasts



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 Institute of Statistics and Geography (INEGI, Instituto Nacional de Estadística y Geografía). 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.

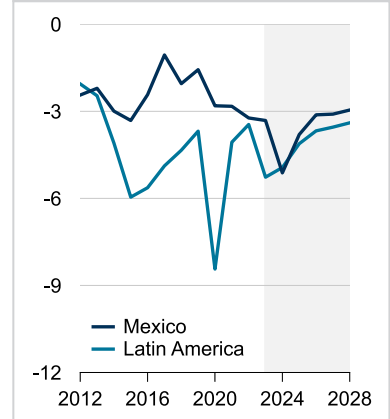
13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

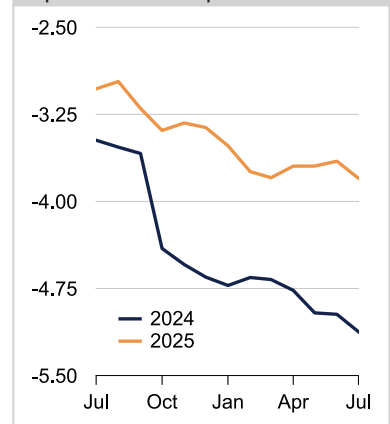
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
Actinver	-5.9	-3.5	-	-
AGPV	-5.1	-4.0	-	-
American Chamber Mexico	-4.9	-3.8	-	-
Barclays Capital	-5.9	-4.0	50.2	51.2
BBVA Bancomer	-4.9	-3.0	50.2	50.3
CABI	-4.8	-4.0	50.0	51.0
Capital Economics	-4.5	-4.0	49.0	51.0
Casa de Bolsa Finamex	-5.0	-3.8	50.0	50.0
Citibanamex	-6.2	-4.9	-	-
Citigroup Global Mkts	-6.2	-4.9	54.1	55.4
Credicorp Capital	-5.0	-3.6	51.9	52.9
DekaBank	-5.0	-3.7	-	-
EIU	-5.0	-4.1	49.4	51.8
Euromonitor Int.	-4.4	-3.8	-	-
Fitch Ratings	-5.4	-3.9	-	-
Fitch Solutions	-5.2	-3.7	48.5	49.0
Goldman Sachs	-5.0	-3.9	50.7	51.7
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	50.2	51.5
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	-4.5	-2.7	50.0	50.0
Prognosis	-5.0	-4.0	50.2	-
Société Générale	-5.1	-4.0	-	-
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	48.5	49.0
Maximum	-3.5	-2.7	60.7	55.4
Median	-5.0	-3.9	50.2	51.0
Consensus	-5.1	-3.8	51.1	51.5
History				
30 days ago	-5.0	-3.7	51.1	51.4
60 days ago	-5.0	-3.7	51.0	51.3
90 days ago	-4.8	-3.7	50.6	50.8

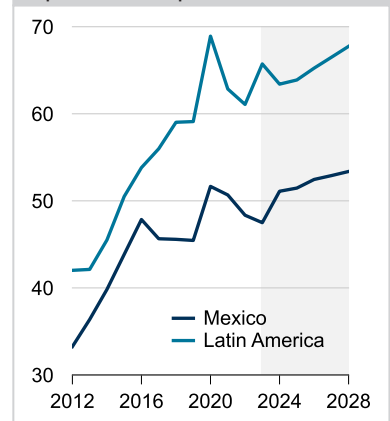
14 | Fiscal Balance | % of GDP



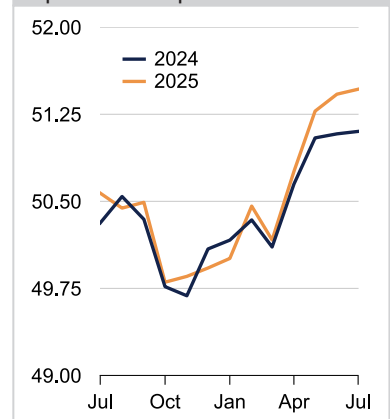
15 | Fiscal Balance | evolution of fcst



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.

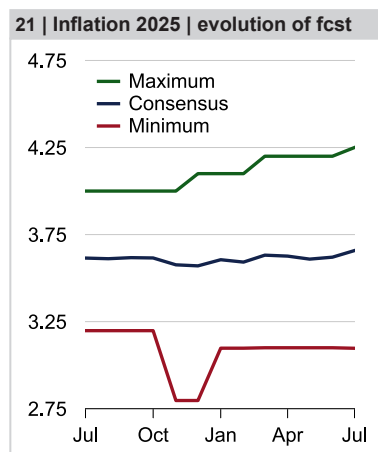
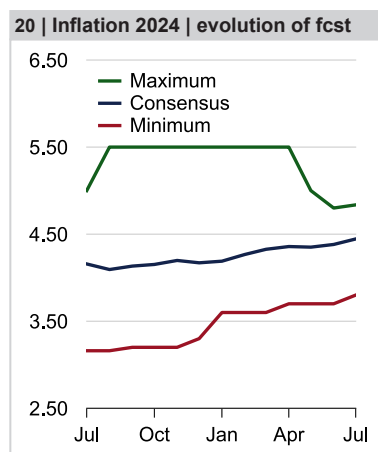
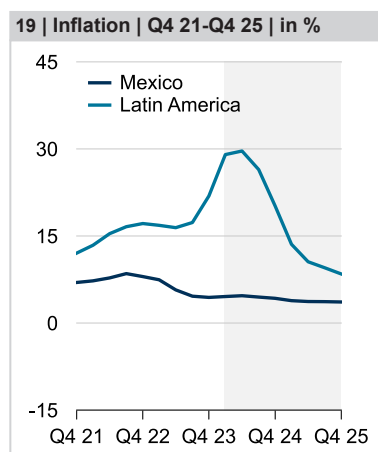
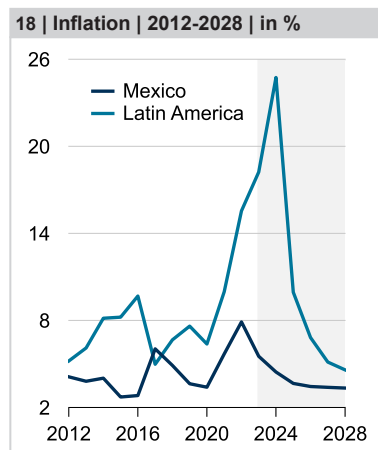
15 Fiscal balance, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP.

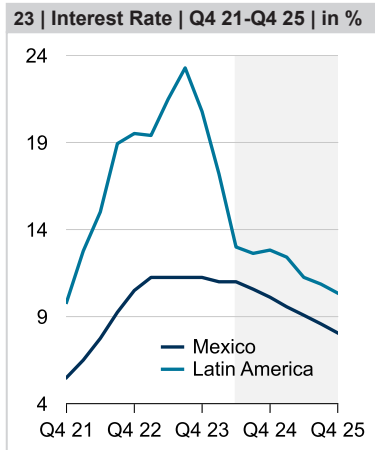
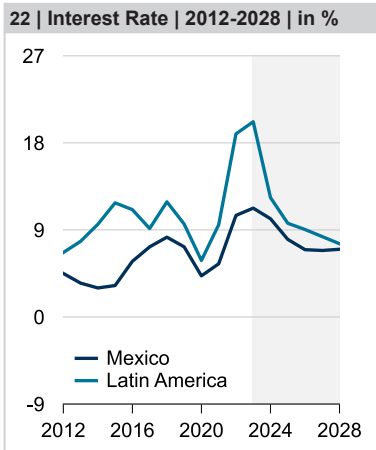
17 Public debt, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
Actinver	4.6	3.9	4.2	3.8
AGPV	-	-	4.0	3.8
Allianz	-	-	4.5	3.8
American Chamber Mexico	4.2	3.8	-	-
Barclays Capital	4.1	3.8	4.5	3.4
BBVA Bancomer	4.2	3.5	4.3	3.6
CABI	4.5	3.8	-	-
Capital Economics	5.0	4.8	4.8	4.3
Casa de Bolsa Finamex	4.0	3.9	4.5	3.7
Citibanamex	4.4	3.9	4.6	4.1
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	3.5
DIW Berlin	-	-	4.8	3.1
E2 Economia	3.9	3.5	-	-
Econosignal	4.3	3.9	4.5	4.2
EIU	3.7	3.0	4.4	3.3
EmergingMarketWatch	4.2	3.8	-	-
Euromonitor Int.	-	-	4.2	3.5
Fitch Ratings	-	-	4.4	3.7
Fitch Solutions	4.5	3.8	4.8	3.5
FrontierView	-	-	4.3	3.4
GBM Securities	4.3	3.8	-	-
Goldman Sachs	4.1	3.2	4.6	3.6
Grupo Financiero Banorte	4.3	4.0	4.6	3.9
Grupo Financiero BASE	4.4	3.6	4.6	4.0
HSBC	3.9	3.6	4.5	3.8
ifo Institute	-	-	4.5	3.5
Infonavit	4.5	4.0	4.6	4.1
Itaú Unibanco	4.3	3.9	-	-
JPMorgan	3.9	3.7	4.4	3.5
Kiel Institute	3.9	3.7	4.7	3.6
MAPFRE Economics	3.5	3.6	4.4	3.5
Monex	4.3	4.0	-	-
Moody's Analytics	4.1	3.2	4.5	3.4
Oxford Economics	3.8	3.4	4.5	3.5
Pantheon Macroeconomics	-	-	4.6	4.0
Prognosis	4.0	3.7	4.3	3.8
S&P Global Ratings	4.2	3.5	4.6	3.7
Scotiabank	4.5	3.7	-	-
Société Générale	-	-	4.5	3.9
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	3.8	3.1
Maximum	5.0	4.8	4.8	4.3
Median	4.2	3.7	4.5	3.6
Consensus	4.1	3.7	4.4	3.7
History				
30 days ago	4.1	3.6	4.4	3.6
60 days ago	4.0	3.6	4.4	3.6
90 days ago	4.1	3.6	4.4	3.6

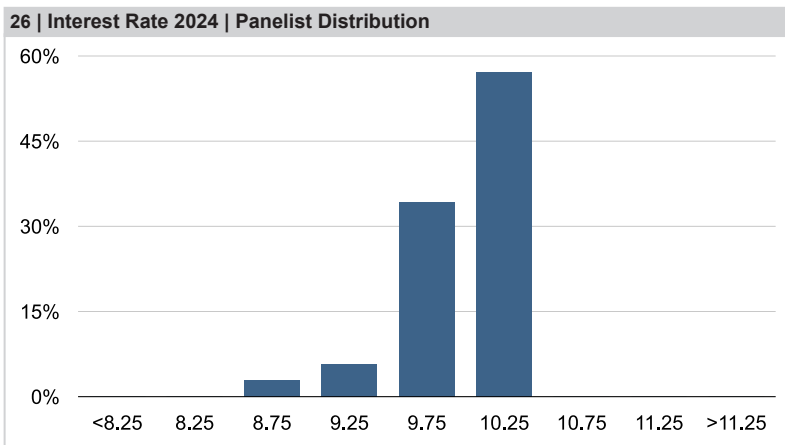
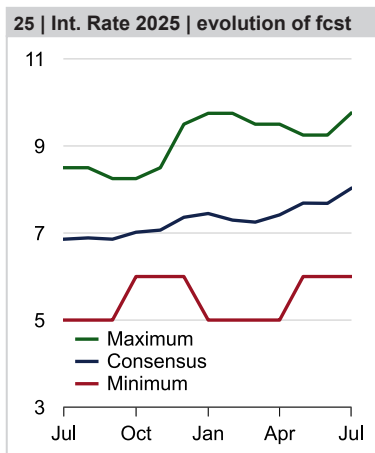
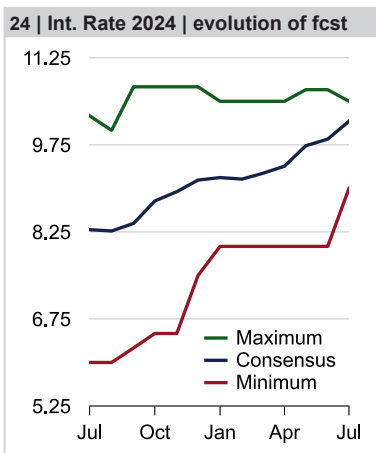


Monetary Sector | Interest Rate



Interest Rate | Policy Rate

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



Public Forecasts	2024	2025
IMF*	10.00	8.00
Summary		
Minimum	9.00	6.00
Maximum	10.50	9.75
Median	10.25	8.00
Consensus	10.16	8.02
History		
30 days ago	9.85	7.68
60 days ago	9.73	7.69
90 days ago	9.38	7.42

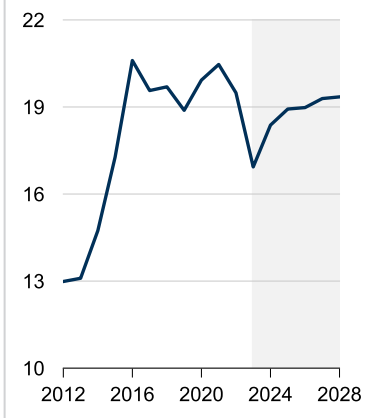
Notes and sources

* 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

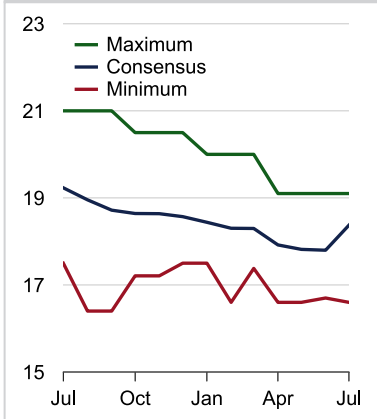
27 | Exchange Rate | MXN per USD



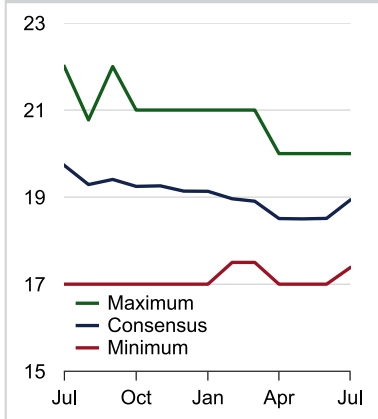
28 | Exchange Rate | MXN per USD



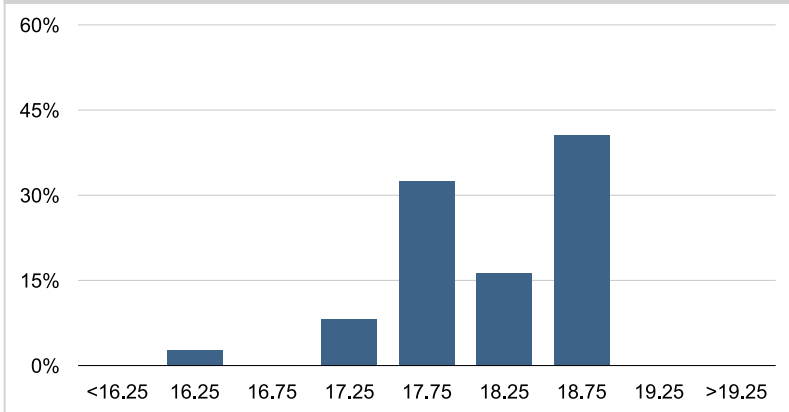
29 | MXN per USD 2024 | evol. of fcst



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	18.50	18.70
AGPV	18.00	18.00
American Chamber Mexico	17.83	18.91
Barclays Capital	18.00	18.00
BBVA Bancomer	19.00	18.69
CABI	18.50	19.00
Capital Economics	19.00	20.00
Casa de Bolsa Finamex	17.54	17.97
Citibanamex	18.80	19.75
Citigroup Global Mkts	18.86	19.74
Credicorp Capital	18.24	18.90
Credit Agricole	19.00	20.00
DekaBank	17.83	18.72
E2 Economia	18.20	18.50
Econosignal	19.00	19.50
EIU	19.04	19.15
Fitch Ratings	18.00	18.50
Fitch Solutions	19.00	18.50
GBM Securities	18.70	19.02
Grupo Financiero Banorte	19.00	19.50
Grupo Financiero BASE	18.50	18.00
HSBC	18.00	-
Infonavit	18.80	18.40
Itaú Unibanco	17.90	18.90
JPMorgan	17.50	-
MAPFRE Economics	17.87	19.47
Monex	18.80	19.00
Moody's Analytics	17.26	17.38
Oxford Economics	18.60	19.50
Prognosis	19.00	19.50
S&P Global Ratings	18.25	18.50
Scotiabank	18.90	20.00
Société Générale	16.60	18.04
Standard Chartered	17.85	18.40
Torino Capital	19.10	-
UBS	18.75	19.75
Ve Por Más	18.10	18.80

Summary

Minimum	16.60	17.38
Maximum	19.10	20.00
Median	18.50	18.90
Consensus	18.37	18.93

History

30 days ago	17.80	18.51
60 days ago	17.82	18.50
90 days ago	17.92	18.51

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, 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.

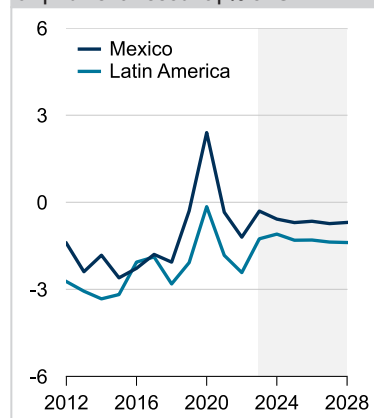
31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

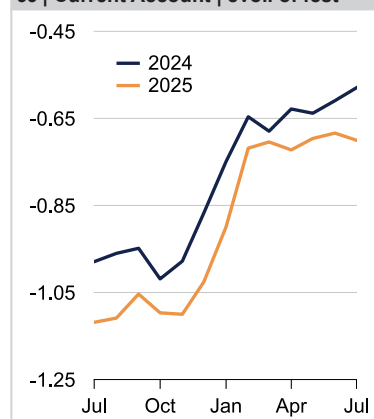
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
Actinver	-0.7	-0.7	-	-
American Chamber Mexico	-0.9	-1.0	-10.6	-12.5
Barclays Capital	-1.2	-1.6	-8.2	-
BBVA Bancomer	-0.7	-0.7	-	-
CABI	-	-	-2.6	4.7
Capital Economics	0.3	-0.8	-	-
Citibanamex	-0.4	-0.2	-12.0	-7.3
Citigroup Global Mkts	0.6	0.4	-	-
Credicorp Capital	-0.5	-0.6	-8.0	-10.0
Credit Agricole	-1.4	-1.0	-	-
DekaBank	-0.3	-0.5	-	-
EIU	-0.6	-0.6	-7.9	-6.3
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
Goldman Sachs	-0.4	-0.7	-10.1	-12.5
Grupo Financiero Banorte	-1.6	-1.5	-	-
Grupo Financiero BASE	-1.2	-1.2	-14.1	-12.0
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	0.5	0.7	-	-
Oxford Economics	-0.2	0.0	-6.0	-14.0
Prognosis	-0.8	-1.3	-21.2	-24.0
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	-24.0
Maximum	0.6	0.7	-2.6	4.7
Median	-0.6	-0.7	-8.2	-11.7
Consensus	-0.6	-0.7	-10.2	-10.2
History				
30 days ago	-0.6	-0.7	-8.5	-8.3
60 days ago	-0.6	-0.7	-12.9	-9.0
90 days ago	-0.6	-0.7	-14.1	-10.4

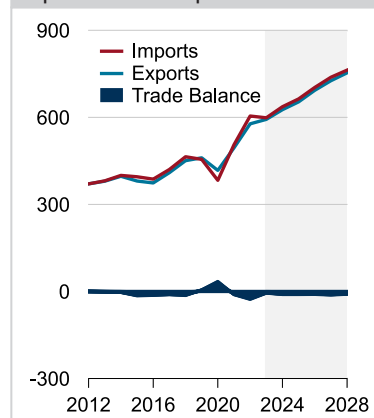
32 | Current Account | % of GDP



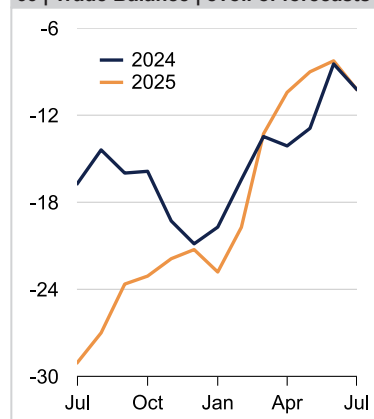
33 | Current Account | evol. of fcst



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 (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.

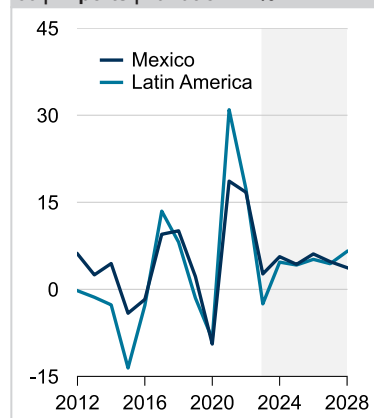
35 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

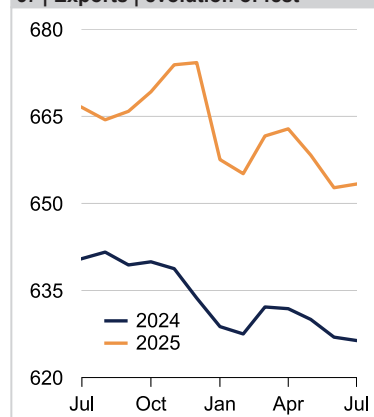
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
American Chamber Mexico	624	650	634	662
Barclays Capital	667	-	675	-
CABI	608	626	610	621
Citibanamex	604	615	616	623
Credicorp Capital	617	649	625	659
EIU	597	625	605	632
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	634	660	648	672
HSBC	618	640	625	645
JPMorgan	651	687	662	703
Oxford Economics	640	676	646	690
Prognosis	610	614	631	638
Torino Capital	628	-	635	-
UBS	635	647	652	663
Public Forecasts				
IMF*	622	647	662	685
Summary				
Minimum	597	614	605	621
Maximum	667	691	675	703
Median	628	650	635	663
Consensus	626	653	637	664
History				
30 days ago	627	653	635	661
60 days ago	630	658	643	667
90 days ago	632	663	646	673

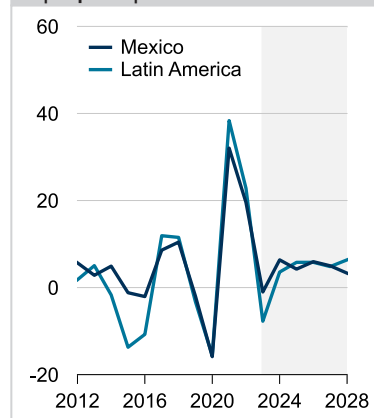
36 | Exports | variation in %



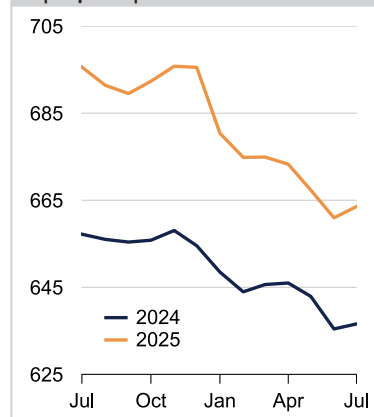
37 | Exports | evolution of fcst



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 %.

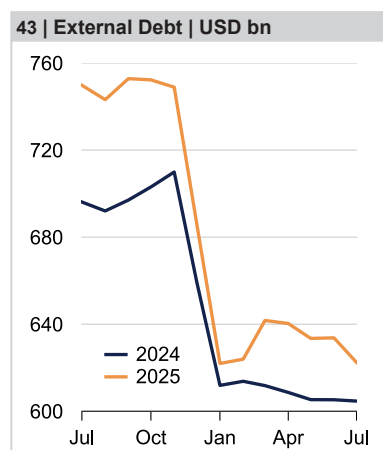
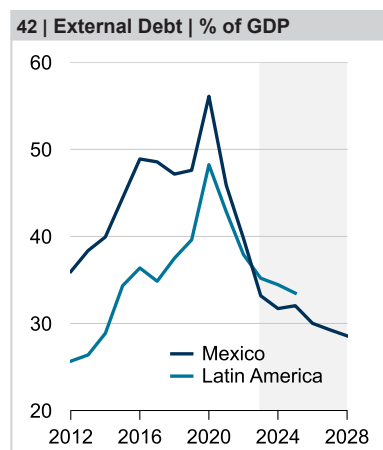
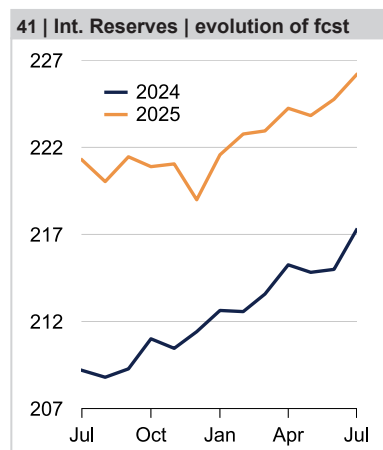
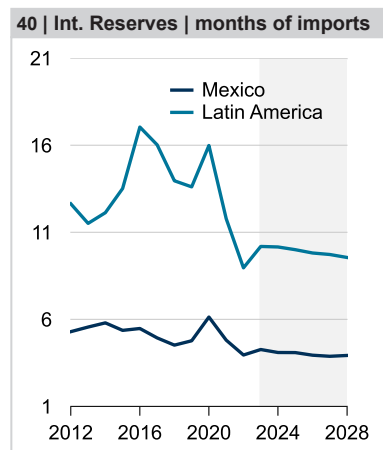
37 Exports, evolution of 2024 and 2025 forecasts during the last 12 months.

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	222	230	604	590
Citibanamex	216	220	-	-
Credicorp Capital	218	220	-	-
EIU	205	211	592	595
Euromonitor Int.	242	271	-	-
Fitch Ratings	219	225	-	-
Fitch Solutions	219	236	-	-
Goldman Sachs	218	219	-	-
JPMorgan	219	220	-	-
Moody's Analytics	232	245	-	-
Oxford Economics	219	229	602	624
Prognosis	220	221	-	-
Torino Capital	207	-	-	-
UBS	195	200	620	681
Public Forecasts				
IMF*	225	234	-	-
Summary				
Minimum	195	200	592	590
Maximum	242	271	620	681
Median	219	221	603	609
Consensus	217	226	605	622
History				
30 days ago	215	225	605	634
60 days ago	215	224	605	633
90 days ago	215	224	609	640



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

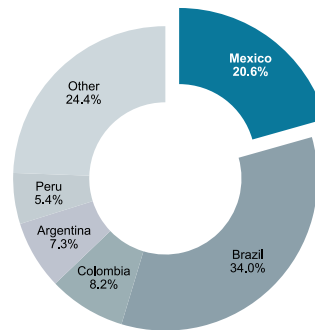
- Commitment to sound fiscal policy
- Large domestic market
- Tariff-free access to U.S. market

Weaknesses

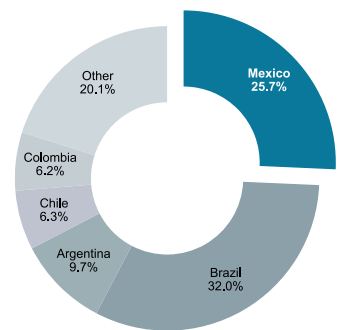
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

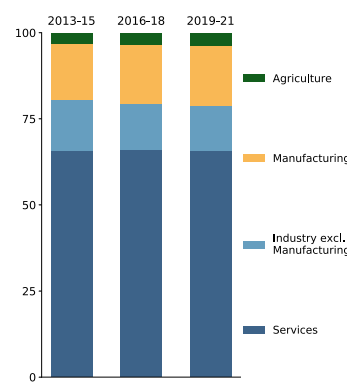


GDP | %-share in Latin America

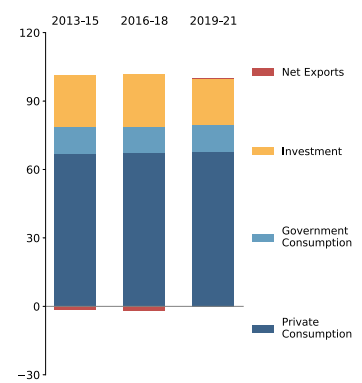


Economic Structure

GDP by Sector | share in %

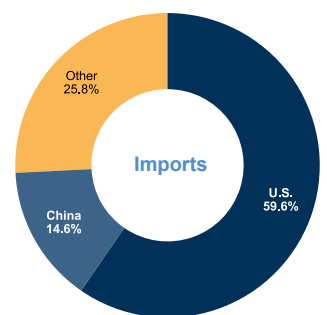
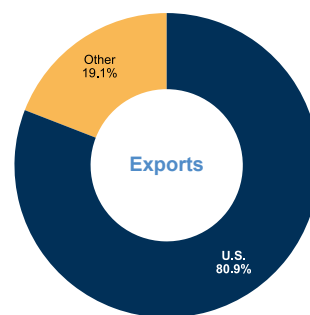


GDP by Expenditure | share in %

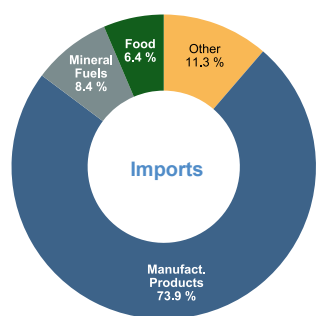


Trade Structure

Primary markets | share in %



Primary products | share in %



Peru

Economy to recover this year

Peru



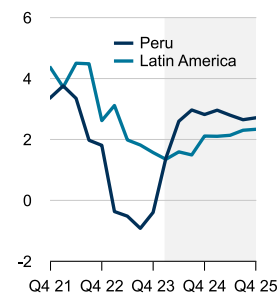
Oliver Reynolds

Senior Economist

LONG-TERM TRENDS | 3-year averages

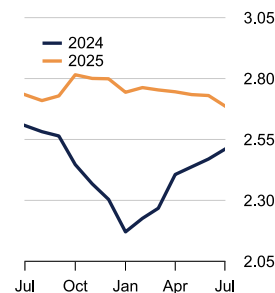
	2020-22	2023-25	2026-28
GDP growth (%):	1.7	1.5	2.9
Fiscal Balance (% of GDP):	-4.4	-2.6	-1.7
Public Debt (% of GDP):	34.7	33.2	33.5
Inflation (%):	4.6	3.8	2.3
Current Account (% of GDP):	-1.7	0.0	-0.9

Economic Growth



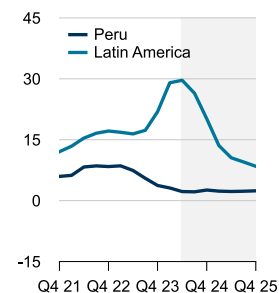
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



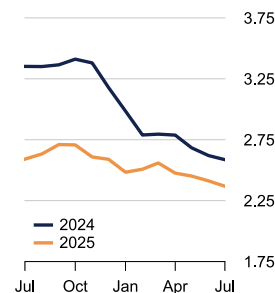
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

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: In Q1 2024, the economy expanded by 1.4% year-on-year, the first growth since late 2022. Private consumption accelerated due to rising real incomes and better employment conditions. Public investment surged by more than a third, and private investment grew after shrinking for six consecutive quarters. However, net trade's contribution declined. Turning to Q2, our panelists anticipate that GDP growth nearly doubled relative to Q1's outturn. Available data is encouraging, with economic activity growing at the fastest pace since September 2021 in April. While the April data was flattered by the timing of Easter—which occurred in March this year but in April in 2023—more typical rainfall patterns and the conclusion of the El Niño weather phenomenon boosted agriculture and fishing output respectively. Moreover, lower inflation and interest rates should have spurred domestic demand in Q2.

GDP outlook: GDP is forecast to grow faster than the Latin American average this year, as improved weather supports primary output from Q2 onwards and lower inflation and looser financial conditions aid private spending and investment. That said, export growth is likely to ebb on softer copper production growth, and political instability will continue to hurt business sentiment. FocusEconomics panelists see GDP expanding 2.5% in 2024, which is unchanged from one month ago, and expanding 2.7% in 2025.

Inflation: Inflation edged up to 2.3% in June following May's 2.0%, in line with the Central Bank's 1.0–3.0% target. Inflation will average lower this year than last on the lagged effects of past interest rate hikes, and lower food price pressures thanks to more favorable weather conditions. 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 unchanged from one month ago, and rising 2.4% on average in 2025.

Monetary policy: On 24 June, the Central Bank of Peru kept the policy interest rate at 5.75%, contrary to market expectations for further reductions. The decision was likely influenced by recent regional currency fluctuations and the need to evaluate past rate cuts. Almost all panelists see rate cuts resuming later this year, as inflation is seen comfortably within target. FocusEconomics panelists see the policy interest rate ending 2024 at 4.85% and ending 2025 at 4.08%.

Currency: The sol traded at PEN 3.80 per USD on 5 July, depreciating 1.8% month on month. The PEN is forecast to be close to its current level against the USD by year-end despite anticipated rate cuts. 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 3.77 per USD and ending 2025 at PEN 3.76 per USD.

REAL SECTOR | Economic activity records quickest growth since September 2021 in April

Latest reading: Economic activity expanded 5.3% in year-on-year terms in April, which contrasted March's 0.3% decrease. The figure marked the best reading since September 2021, though was flattered by the timing of Easter, which fell in March this year but April in 2023.

Looking at the details of the release, April's pickup was broad-based, with the commerce, agricultural, manufacturing and construction sectors all gaining steam. In particular, agricultural output rose by nearly a quarter, buoyed by more normal rainfall patterns compared to last year. Moreover, fishing output more than doubled as the end of the El Niño weather phenomenon led to cooler sea temperatures.

On a monthly basis, economic activity grew 1.7% in April, rebounding from March's 0.3% fall and marking the best result since May 2021. Meanwhile, the trend improved, with the annual average variation of economic activity coming in at 0.3% in April, contrasting March's minus 0.1% reading.

Our Consensus: FocusEconomics panelists see GDP expanding 2.5% in 2024, which is unchanged from one month ago, and expanding 2.7% in 2025.

MONETARY SECTOR | Inflation increases in June

Latest reading: Inflation edged up to 2.3% in June, following May's 2.0%, in line with the Central Bank's 1.0–3.0% target. Looking at the details of the release, transport prices rose at a quicker pace in June compared to the previous month, while price pressures for food and beverages declined at a slower pace.

The trend pointed down, with annual average inflation coming in at 3.6% in June (May: 4.0%).

Lastly, consumer prices increased 0.12% in June over the previous month, swinging from the 0.09% drop logged in May.

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

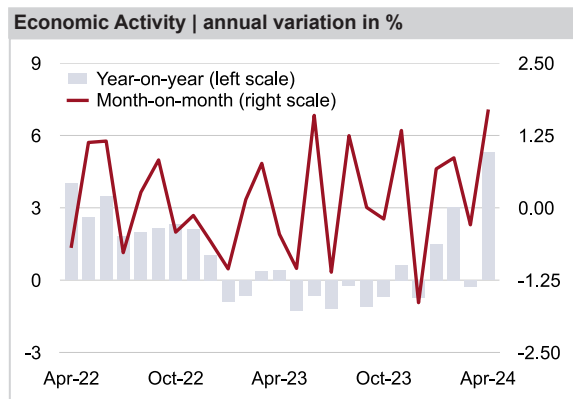
MONETARY SECTOR | Central Bank of Peru maintains rates in June

Latest bank decision: At its meeting on 24 June, the Central Bank of Peru (BCRP) decided to maintain the reference interest rate at 5.75%. This followed 200 basis points of cuts since last December, and contradicted analysts' expectations of another cut.

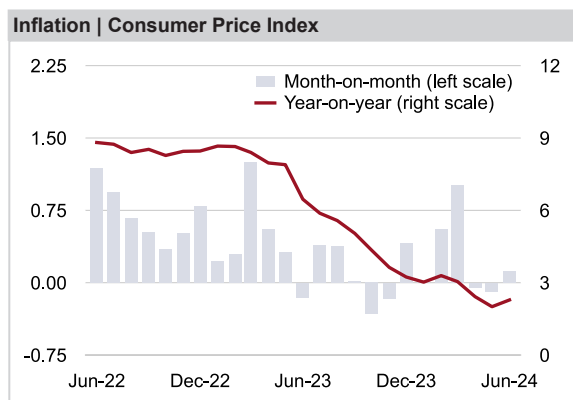
Monetary policy drivers: The decision to maintain the reference rate was likely influenced by a desire to assess the impact of past monetary easing before making any further rate cuts, as well as by recent FX volatility in the Latin American region.

Policy outlook: The Central Bank provided no specific forward guidance on interest rates; it reiterated that future adjustments to the reference rate would be conditional on new information relating to inflation and its determinants. Most of our panelists see further rate cuts later this year in line with projections for inflation to remain within the Bank's 1.0-3.0% target range.

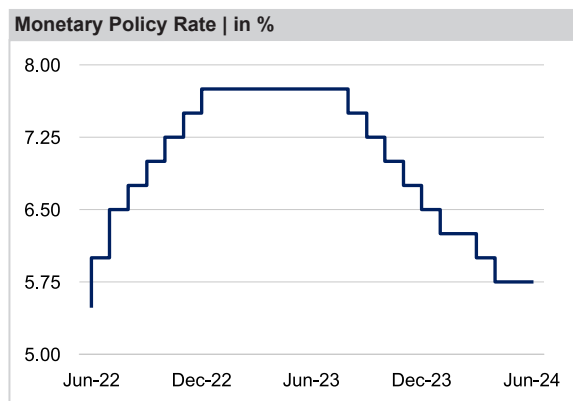
Panelist insight: On the decision and outlook, Goldman Sachs' analysts said:



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.



Note: Central Bank Reference Rate in %. Source: Peru Central Bank (BCRP).

“In all, we view the hawkish hold as a change in the pace of cutting, but not necessarily as a durable floor for the policy rate. Although this move surprised the market (and our) expectation, it is consistent with the prudent tone of the present cutting cycle. We believe that the ongoing bout of exchange rate volatility in the region. [...] For now, we maintain our expectation of additional 25bp cuts per quarter in 2H2024.”

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2024 at 4.85% and ending 2025 at 4.08%.

EXTERNAL SECTOR | Merchandise exports decline in April

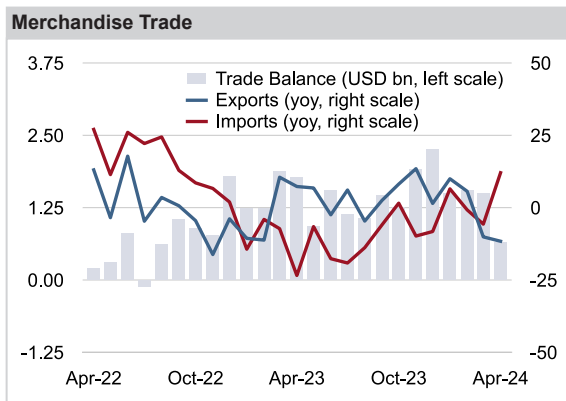
Latest reading: Merchandise exports plummeted 11.6% in annual terms in April (March: -10.1% year-on-year). April's outturn marked the worst contraction since November 2022. Meanwhile, merchandise imports climbed 12.1% on an annual basis in April (March: -5.7% yoy), marking the strongest reading since September 2022.

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 0.6 billion surplus in April (March 2024: USD 1.5 billion surplus; April 2023: USD 1.5 billion surplus). Lastly, the trend deteriorated, with the 12-month trailing merchandise trade balance recording a USD 16.7 billion surplus in April, compared to the USD 17.9 billion surplus in March.

Our Consensus: FocusEconomics panelists see merchandise exports rising 3.0% in 2024, which is up by 0.1 percentage points from one month ago, and rising 3.4% in 2025.

Our panelists see merchandise imports rising 7.4% in 2024, which is down by 0.1 percentage points from one month ago, and rising 4.8% in 2025.

Our panelists see a trade surplus of USD 16.0 billion in 2024 and a trade surplus of USD 15.9 billion in 2025.



Note: Trade balance in USD billion and annual variation of exports and imports in %. Source: Peru Central Bank (BCRP).

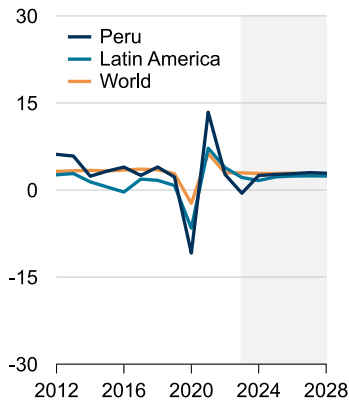
Economic Indicators | 2019 - 2028

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	8,233	8,559	8,933	9,380	9,799
GDP (USD bn)	233	206	226	244	267	280	295	310	329	347
GDP (PEN bn)	778	722	878	937	999	1,054	1,101	1,163	1,229	1,301
Economic Growth (Nominal GDP, ann. var. %)	3.9	-7.2	21.7	6.6	6.7	5.5	4.5	5.7	5.7	5.8
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	2.3	2.6	2.8	2.9	2.8
Government Consumption (ann. var. %)	4.3	7.9	4.8	-0.2	4.6	2.0	1.9	2.1	2.1	2.0
Fixed Investment (ann. var. %)	3.3	-16.2	34.6	0.7	-5.4	2.4	2.6	2.6	3.1	3.0
Exports (G&S, ann. var. %)	1.1	-19.7	13.3	5.2	4.9	3.0	3.0	3.1	2.8	3.6
Imports (G&S, ann. var. %)	0.9	-15.2	17.9	3.9	-1.4	3.5	3.2	2.9	2.3	3.3
Manufacturing Production (ann. var. %)	-1.7	-12.6	18.7	1.0	-6.6	2.5	2.4	2.4	2.4	2.4
Commerce (ann. var. %)	2.5	-13.3	17.2	3.3	2.4	2.7	2.7	3.2	3.3	-
Unemployment (% of active population, aop)	6.6	12.8	11.3	7.7	6.9	6.9	6.7	6.6	6.5	6.4
Fiscal Balance (% of GDP)	-1.6	-8.9	-2.5	-1.7	-2.8	-2.7	-2.2	-1.8	-1.6	-1.6
Public Debt (% of GDP)	26.5	34.5	35.8	33.9	32.9	33.3	33.5	33.4	33.4	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	2.6	2.4	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	2.3	2.3	2.3
Inflation (PPI, ann. var. %, aop)	1.2	0.2	9.3	10.8	1.8	1.2	2.3	-	-	-
Policy Interest Rate (% eop)	2.25	0.25	2.50	7.50	6.75	4.85	4.08	3.95	3.97	4.08
Exchange Rate (PEN per USD, eop)	3.31	3.62	3.99	3.81	3.70	3.77	3.76	3.74	3.75	3.75
Exchange Rate (PEN per USD, aop)	3.34	3.50	3.88	3.84	3.74	3.76	3.74	3.75	3.73	3.74
External Sector										
Current Account Balance (USD bn)	-1.4	1.9	-4.7	-9.7	2.2	-0.5	-1.8	-2.6	-2.9	-3.4
Current Account Balance (% of GDP)	-0.6	0.9	-2.1	-4.0	0.8	-0.2	-0.6	-0.9	-0.9	-1.0
Merchandise Trade Balance (USD bn)	6.9	8.1	15.1	10.2	17.7	16.0	15.9	16.0	16.1	15.7
Merchandise Exports (USD bn)	48.0	42.8	63.1	66.2	67.5	69.6	71.9	75.1	79.5	83.2
Merchandise Imports (USD bn)	41.1	34.7	48.0	56.0	49.8	53.5	56.1	59.1	63.5	67.5
Merchandise Exports (ann. var. %)	-2.2	-10.7	47.4	4.8	2.0	3.0	3.4	4.4	5.9	4.6
Merchandise Imports (ann. var. %)	-1.8	-15.5	38.2	16.7	-11.0	7.4	4.8	5.3	7.4	6.4
Foreign Direct Investment (USD bn)	6.4	-0.8	6.3	12.0	3.3	-	-	-	-	-
International Reserves (USD bn)	68.4	74.9	78.5	72.2	71.3	74.3	77.3	82.8	88.6	98.3
International Reserves (months of imports)	20.0	25.9	19.6	15.5	17.2	16.7	16.5	16.8	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	2.6	3.0	2.8	3.0	2.8	2.6	2.7
Economic Growth (Real GDP, qoq s.a. var. %)	-0.2	0.4	0.7	0.8	0.7	0.6	0.7	0.7	0.7	0.7
Private Consumption (ann. var. %)	-0.1	0.2	1.2	1.2	2.9	3.7	2.4	2.8	2.7	2.8
Government Consumption (ann. var. %)	3.2	9.2	3.2	1.3	1.8	0.3	1.1	1.1	1.2	1.1
Fixed Investment (ann. var. %)	-5.7	0.1	5.8	1.1	2.9	1.4	3.5	2.8	2.7	2.4
Exports (G&S, ann. var. %)	2.3	4.9	2.5	2.9	4.5	3.0	3.1	3.0	3.5	3.5
Imports (G&S, ann. var. %)	-1.8	3.0	5.4	2.2	2.1	2.1	3.6	3.7	3.3	3.2
Unemployment (% of active population, aop)	6.5	6.5	7.4	6.9	6.8	6.5	7.1	6.6	6.4	6.2
Inflation (CPI, ann. var. %, aop)	5.5	3.7	3.1	2.2	2.2	2.6	2.3	2.3	2.3	2.4
Policy Interest Rate (% eop)	7.50	6.75	6.25	5.75	5.30	5.05	4.70	4.35	4.20	4.19
Exchange Rate (PEN per USD, eop)	3.79	3.70	3.72	3.83	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	-0.1	0.8	-0.9	-0.8	-0.7	0.7
Monthly Data										
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Economic Activity (IMAE, mom s.a. var. %)	0.0	-0.2	1.3	-1.6	0.7	0.9	-0.3	1.7	-	-
Economic Activity (IMAE, ann. var. %)	-1.1	-0.7	0.6	-0.7	1.5	3.0	-0.3	5.3	-	-
Manufacturing Production (ann. var. %)	-8.5	-3.9	-0.4	-11.1	-4.1	-4.3	-9.6	11.4	-	-
Commerce (ann. var. %)	1.9	1.4	1.3	2.0	2.4	3.0	1.8	3.1	-	-
Unemployment (% of active population, eop)	6.7	6.6	6.6	6.4	7.2	7.3	7.7	7.7	7.2	-
Business Confidence Index (50-pt threshold)	40.4	38.7	37.6	41.2	43.8	47.2	50.8	50.0	47.5	50.4
Inflation (CPI, mom var. %)	0.02	-0.32	-0.16	0.41	0.02	0.56	1.01	-0.05	-0.09	0.12
Inflation (CPI, ann. var. %, eop)	5.0	4.3	3.6	3.2	3.0	3.3	3.0	2.4	2.0	2.3
Exchange Rate (PEN per USD, eop)	3.79	3.84	3.73	3.70	3.80	3.77	3.72	3.75	3.75	3.83
Merchandise Trade Balance (USD bn)	1.5	1.3	1.9	2.2	1.5	1.5	1.5	0.6	-	-
Merchandise Exports (ann. var. %)	2.5	8.1	13.5	1.5	10.0	5.7	-10.1	-11.6	-	-
Merchandise Imports (ann. var. %)	-5.9	1.5	-9.8	-8.2	6.5	-0.8	-5.7	12.1	-	-

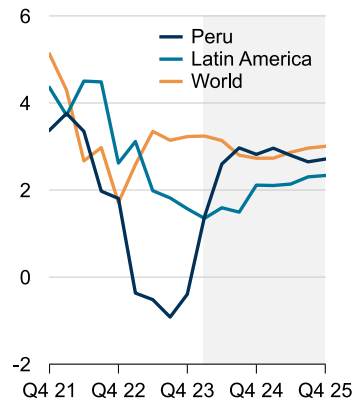
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product

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



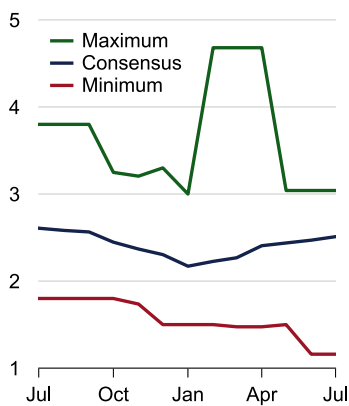
2 | Real GDP | Q4 21-Q4 25 | var. in %.



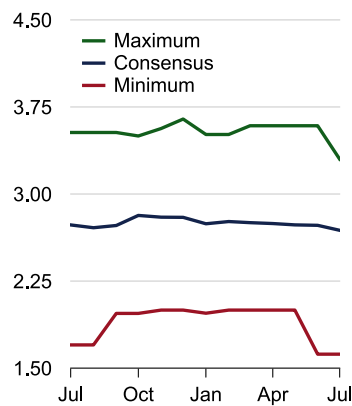
Real GDP growth in %

Individual Forecasts	2024	2025
AGPV	2.8	2.7
Allianz	2.0	2.5
BancTrust & Co.	2.6	3.1
Barclays Capital	1.9	2.0
BBVA Research	2.9	2.7
BCP/Credicorp Capital	3.0	2.5
BTG Pactual	2.5	3.0
CABI	2.5	3.3
Capital Economics	2.3	2.5
Citigroup Global Mkts	2.4	2.9
Corficolombiana	2.5	-
DekaBank	2.5	2.6
E2 Economia	2.5	2.5
Econosignal	2.5	2.5
EIU	2.5	2.6
EmergingMarketWatch	2.8	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	2.5	2.2
HSBC	2.5	2.7
IEDEP - CCL	2.8	2.7
IPE	2.4	2.8
Itaú Unibanco	2.7	3.0
JPMorgan	3.0	3.0
Kiel Institute	2.0	2.8
Macroconsult	2.8	2.3
Moody's Analytics	2.5	2.8
Oxford Economics	2.7	3.3
Pantheon Macroeconomics	2.5	3.0
Pezco Economics	1.2	1.6
Rabobank	2.5	2.9
Rimac Seguros	2.7	2.5
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	2.9	2.6
Summary		
Minimum	1.2	1.6
Maximum	3.0	3.3
Median	2.5	2.7
Consensus	2.5	2.7
History		
30 days ago	2.5	2.7
60 days ago	2.4	2.7
90 days ago	2.4	2.7

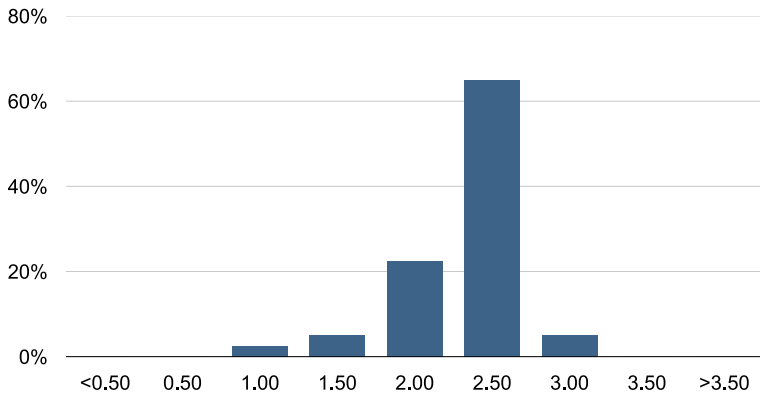
3 | GDP 2024 | evolution of forecasts



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.

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.

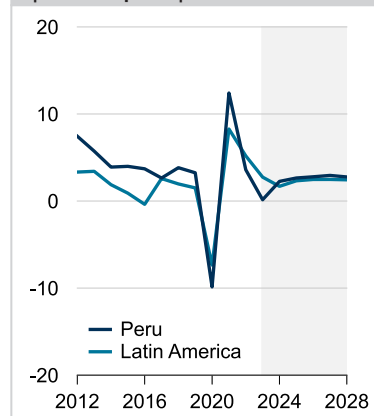
- 1 GDP, annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 GDP, evolution of 2025 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2024 forecasts. Concentration of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

Real Sector | Additional forecasts

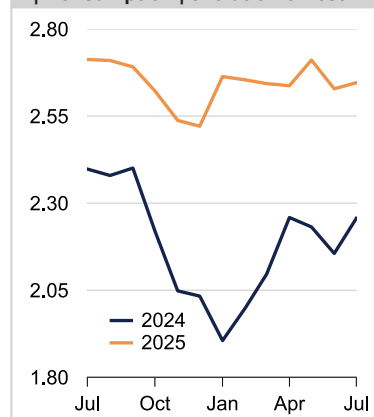
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
BancTrust & Co.	3.3	3.2	2.4	2.7
Barclays Capital	1.6	2.2	1.8	1.1
BBVA Research	2.7	2.6	3.2	3.5
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	3.6	2.5
IPE	1.7	2.8	2.6	1.5
Macroconsult	-	-	2.0	2.9
Moody's Analytics	3.4	4.8	2.8	1.1
Oxford Economics	1.8	2.5	2.3	2.3
Pezco Economics	1.2	1.5	1.5	2.4
Rabobank	1.6	2.0	0.9	2.0
Rimac Seguros	2.6	2.5	3.0	2.0
S&P Global Ratings	2.2	2.6	-	-
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	0.6	1.1
Maximum	3.4	4.8	4.4	3.7
Median	2.2	2.6	2.4	2.6
Consensus	2.3	2.6	2.4	2.6
History				
30 days ago	2.2	2.6	2.0	2.5
60 days ago	2.2	2.7	1.9	2.6
90 days ago	2.3	2.6	1.9	2.7

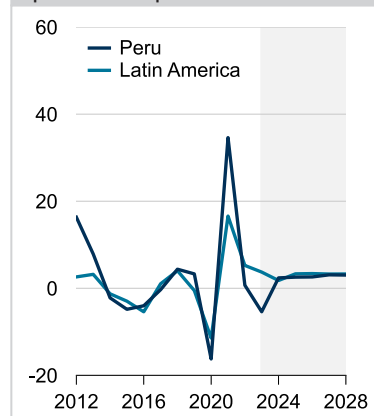
6 | Consumption | variation in %



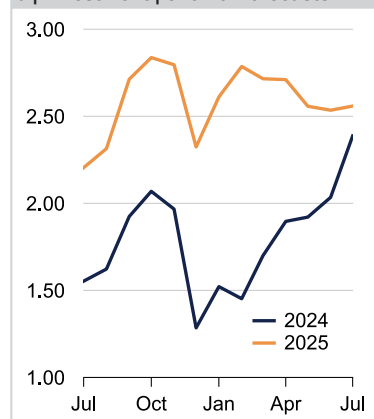
7 | Consumption | evolution of fcst



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.

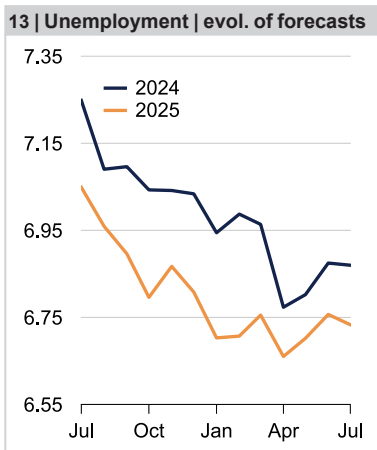
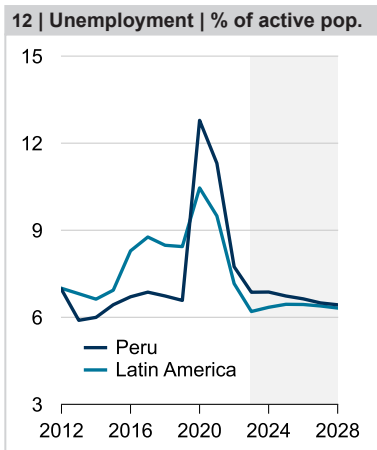
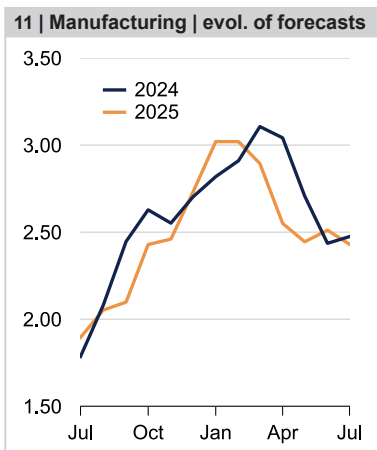
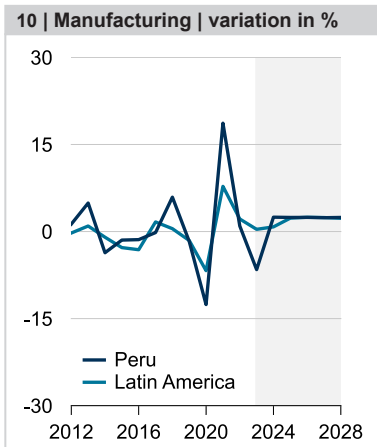
Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). Forecasts based on LatinFocus Consensus Forecast.

- 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
BancTrust & Co.	2.6	2.0	6.8	6.8
BBVA Research	2.5	3.0	-	-
BCP/Credicorp Capital	-	-	6.5	6.6
BTG Pactual	-	-	7.1	7.0
Capital Economics	-	-	6.6	6.1
Citigroup Global Mkts	-	-	7.3	7.4
E2 Economía	2.9	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	2.8	3.1	7.2	7.0
Oxford Economics	2.2	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	3.2	7.4	7.4
Median	2.5	2.5	6.9	6.8
Consensus	2.5	2.4	6.9	6.7
History				
30 days ago	2.4	2.5	6.9	6.8
60 days ago	2.7	2.4	6.8	6.7
90 days ago	3.0	2.6	6.8	6.7



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 (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.

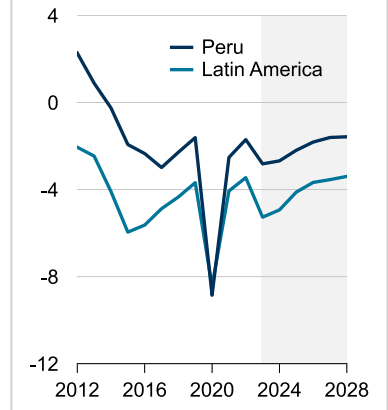
13 Unemployment, change in 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

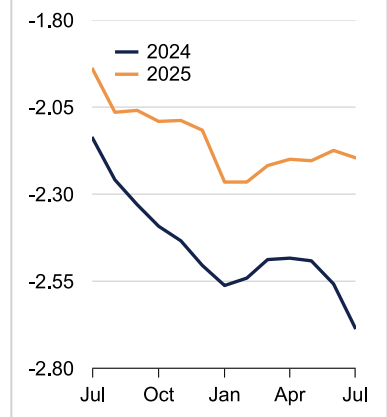
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
BancTrust & Co.	-2.5	-2.2	31.1	30.4
Barclays Capital	-3.7	-3.5	35.3	38.2
BBVA Research	-2.5	-2.2	33.4	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	-3.1	-2.6	-	-
EIU	-3.1	-2.6	36.4	37.0
Euromonitor Int.	-2.6	-2.2	-	-
Fitch Ratings	-2.5	-2.4	32.2	33.2
Fitch Solutions	-3.0	-2.4	30.2	29.9
Goldman Sachs	-2.7	-1.6	30.6	31.2
HSBC	-2.3	-1.9	-	-
IEDEP - CCL	-2.9	-2.4	34.2	34.1
IPE	-3.0	-2.8	-	-
Macroconsult	-3.1	-2.5	34.1	33.2
Moody's Analytics	-4.6	-2.4	32.5	33.9
Oxford Economics	-2.4	-1.6	32.8	32.5
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	-4.6	-3.5	30.2	29.9
Maximum	-1.6	-1.5	36.4	38.2
Median	-2.5	-2.2	33.5	33.5
Consensus	-2.7	-2.2	33.3	33.5
History				
30 days ago	-2.6	-2.2	33.4	33.6
60 days ago	-2.5	-2.2	33.7	33.8
90 days ago	-2.5	-2.2	33.8	34.0

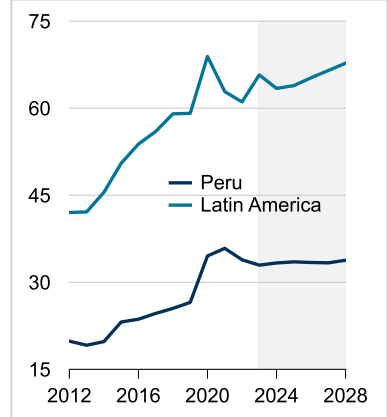
14 | Fiscal Balance | % of GDP



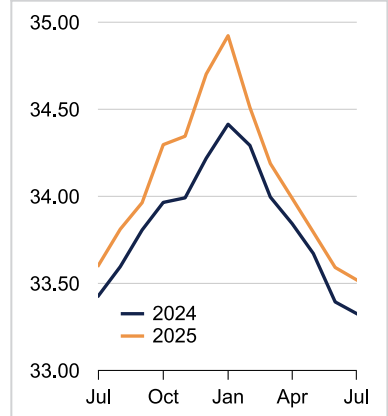
15 | Fiscal Balance | evolution of fcst



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 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.

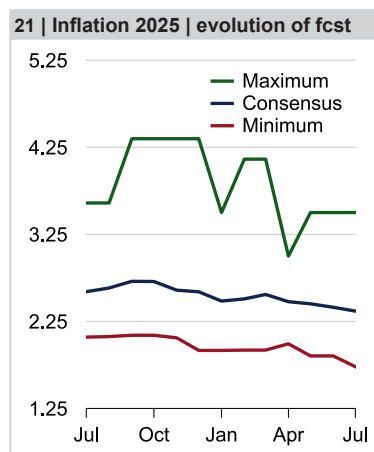
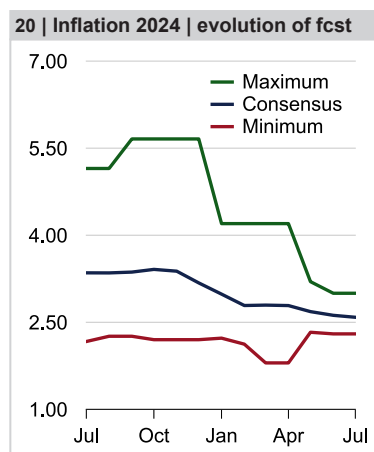
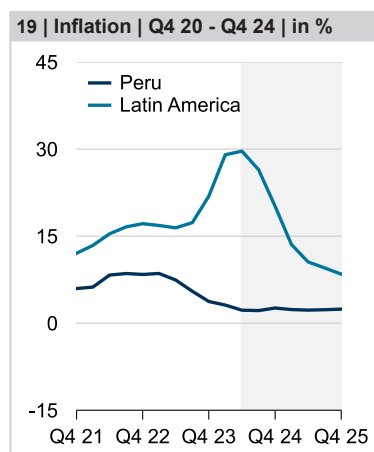
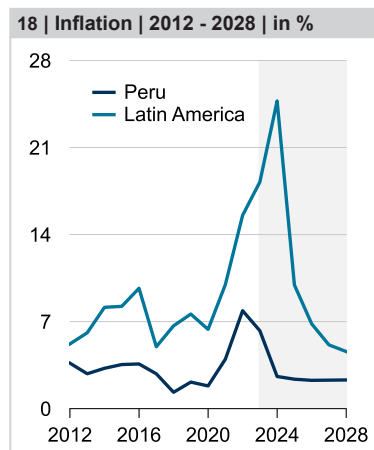
15 Fiscal balance, change in 2024 and 2025 forecasts during the last 12 months.

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
BancTrust & Co.	2.6	2.0	2.6	2.2
Barclays Capital	2.3	2.5	2.4	2.4
BBVA Research	2.6	2.4	2.5	2.4
BCP/Credicorp Capital	2.5	2.5	2.7	2.6
BTG Pactual	2.1	2.3	2.3	1.9
CABI	3.5	3.5	-	-
Capital Economics	3.2	3.2	2.8	3.0
Citigroup Global Mkts	2.4	2.2	2.4	2.0
Corficolombiana	1.9	2.3	2.3	1.7
DekaBank	-	-	2.6	2.5
E2 Economia	2.5	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	2.5
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	-	-
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	2.6	2.9	2.5	2.7
Pantheon Macroeconomics	-	-	2.6	2.2
Pezco Economics	2.5	2.3	2.9	2.4
Rabobank	3.0	2.7	2.8	2.8
Rimac Seguros	2.6	2.5	-	-
S&P Global Ratings	2.4	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	1.9	2.0	2.3	1.7
Maximum	3.5	3.5	3.0	3.5
Median	2.6	2.4	2.6	2.3
Consensus	2.6	2.4	2.6	2.4
History				
30 days ago	2.7	2.5	2.6	2.4
60 days ago	2.7	2.4	2.7	2.5
90 days ago	2.8	2.4	2.8	2.5



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).

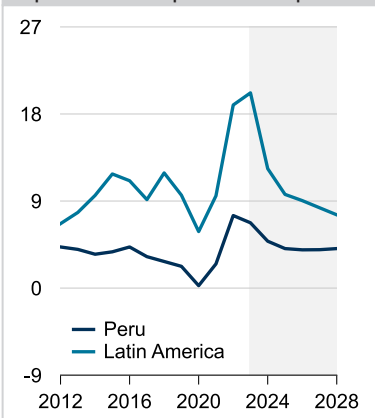
19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).

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

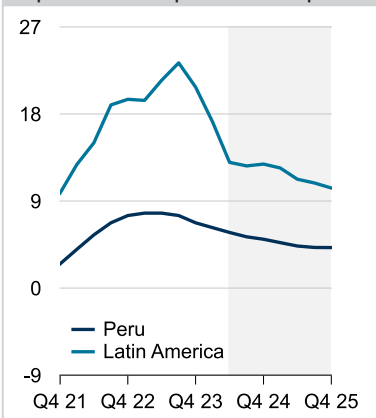
21 Inflation, evolution of 2024 inflation forecasts during the last 12 months.

Monetary Sector | Interest Rate

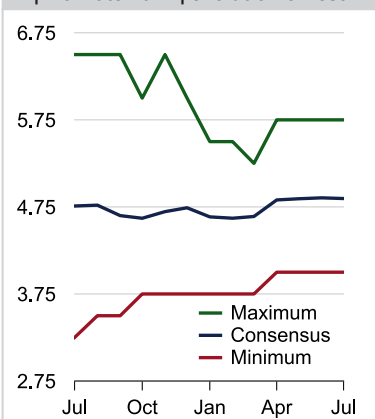
22 | Interest Rate | 2012 - 2028 | in %



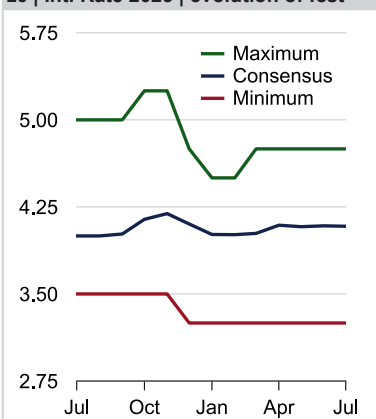
23 | Interest Rate | Q4 21-Q4 25 | in %



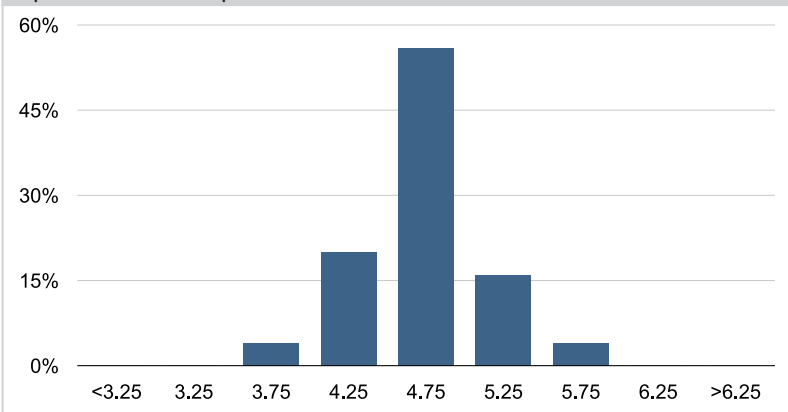
24 | Int. Rate 2024 | evolution of fcst



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
BancTrust & Co.	4.25	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	5.00	3.75
Citigroup Global Mkts	5.00	4.50
Corficolombiana	4.75	-
EIU	4.75	4.25
Fitch Solutions	4.25	3.50
Goldman Sachs	5.25	4.75
HSBC	4.75	4.00
IEDEP - CCL	4.50	3.25
IPE	4.75	4.00
Itaú Unibanco	5.75	4.25
JPMorgan	5.00	-
Macroconsult	5.25	4.50
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	4.75	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	4.08
History		
30 days ago	4.85	4.09
60 days ago	4.84	4.08
90 days ago	4.83	4.09

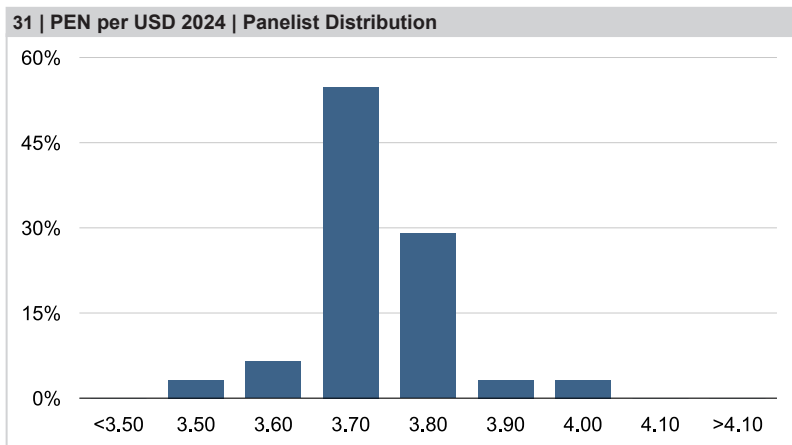
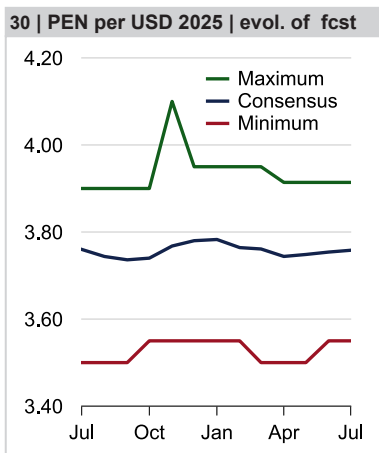
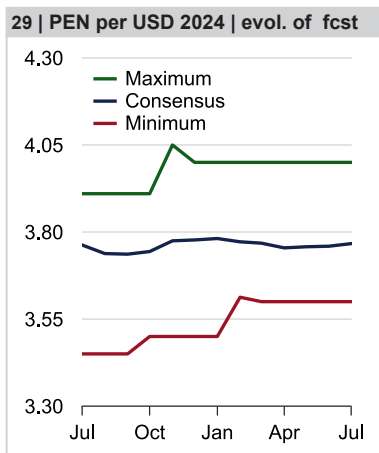
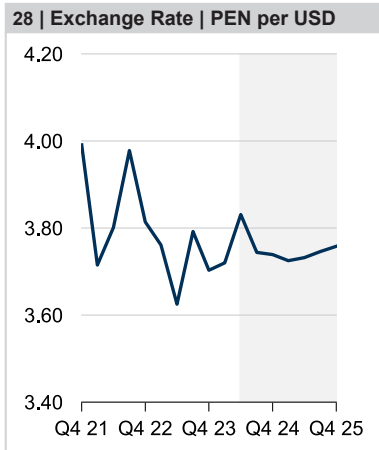
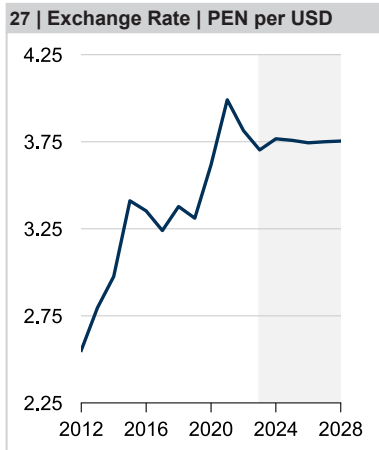
Notes and sources

* 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 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
BancTrust & Co.	3.79	3.83
Barclays Capital	3.80	3.91
BBVA Research	3.80	3.75
BCP/Credicorp Capital	3.75	3.75
BTG Pactual	3.78	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	3.83	3.84
IPE	3.75	3.74
Itaú Unibanco	3.75	3.77
JPMorgan	3.70	-
Macroconsult	3.67	3.55
Moody's Analytics	3.72	3.70
Oxford Economics	3.74	3.77
Pezco Economics	3.73	3.74
Rabobank	3.76	3.76
Rimac Seguros	3.85	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	3.77	3.76

History

30 days ago	3.76	3.75
60 days ago	3.76	3.75
90 days ago	3.75	3.74

Notes and sources

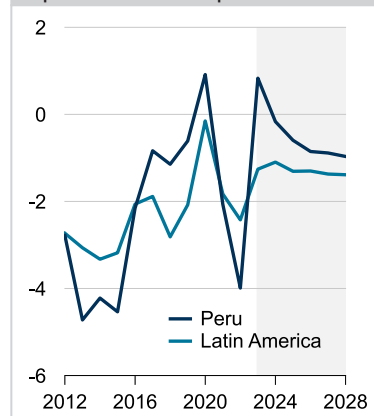
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 Long-term chart period from 2012 to 2028 unless otherwise stated. All monetary sector data are from Macrobond Financial AB. Forecasts based on LatinFocus Consensus Forecast.
 27 Exchange rate, PEN per USD (eop).
 28 Quarterly 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

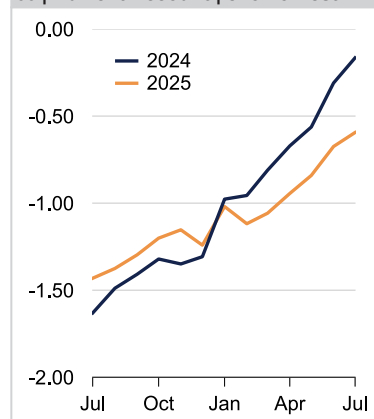
Current Account and International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2024	2025	2024	2025
BancTrust & Co.	-0.4	-1.1	74.8	75.0
Barclays Capital	-1.0	-1.8	66.5	63.7
BBVA Research	1.4	0.5	-	-
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	-0.8	-	-
EIU	-0.4	-0.8	75.8	84.7
Euromonitor Int.	1.0	0.2	81.2	90.1
Fitch Ratings	-0.7	-1.2	71.9	72.8
Fitch Solutions	0.3	0.8	75.1	79.1
Goldman Sachs	-0.3	-1.7	73.0	73.4
HSBC	0.0	-0.5	-	-
IEDEP - CCL	-0.8	-0.9	75.2	77.5
Macroconsult	1.2	0.8	-	-
Moody's Analytics	0.4	-1.1	78.6	85.9
Oxford Economics	-0.2	-0.9	74.6	83.6
Pezco Economics	1.0	0.3	-	-
Rabobank	-0.3	-0.8	72.5	75.4
Rimac Seguros	0.8	0.2	-	-
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	1.4	0.8	81.2	90.1
Median	-0.4	-0.9	74.0	75.4
Consensus	-0.2	-0.6	74.3	77.3
History				
30 days ago	-0.3	-0.7	74.3	77.4
60 days ago	-0.6	-0.8	74.5	77.6
90 days ago	-0.7	-0.9	74.3	77.2

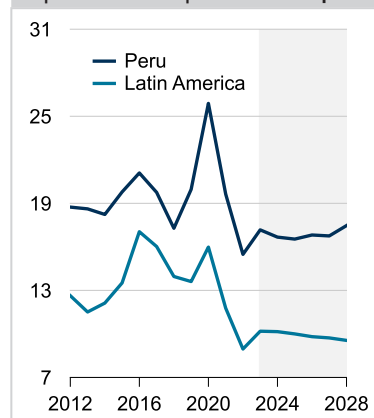
32 | Current Account | % of GDP



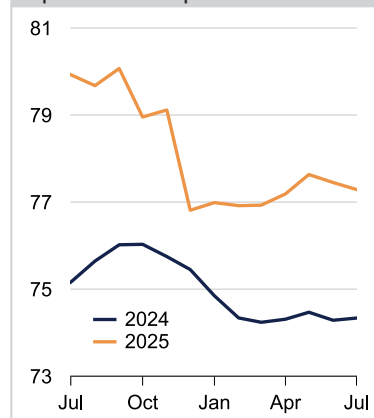
33 | Current Account | evol. of fcst



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.

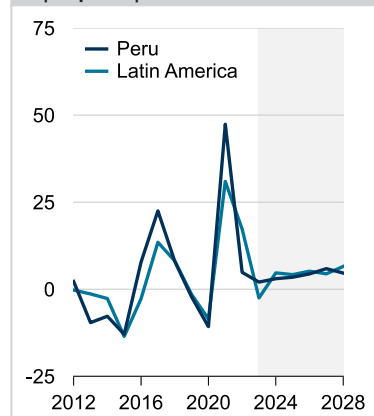
35 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

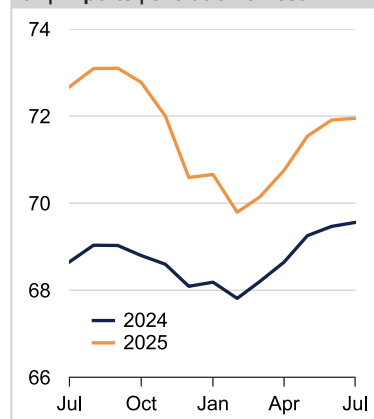
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
AGPV	70.0	72.0	-	-
BancTrust & Co.	69.0	70.8	52.0	54.8
BBVA Research	71.9	72.0	51.4	53.7
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	52.5	56.0
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	52.4	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	53.4
Maximum	84.4	78.3	63.5	61.3
Median	69.0	70.9	53.0	55.4
Consensus	69.6	71.9	53.5	56.1
History				
30 days ago	69.5	71.9	53.6	56.1
60 days ago	69.3	71.5	54.2	56.6
90 days ago	68.6	70.8	53.9	56.2

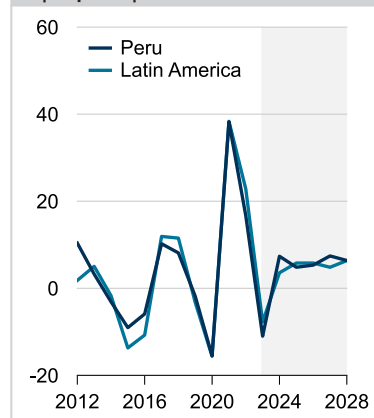
36 | Exports | variation in %



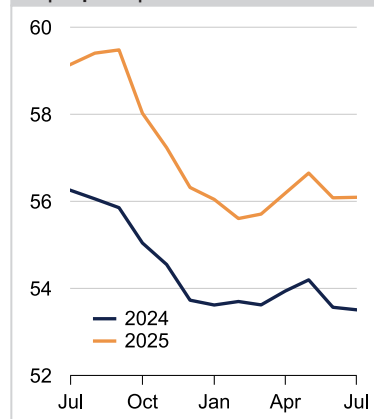
37 | Exports | evolution of fcst



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 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	-

Strengths

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

Weaknesses

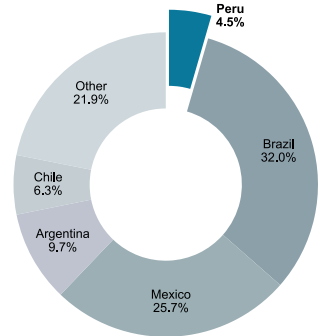
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

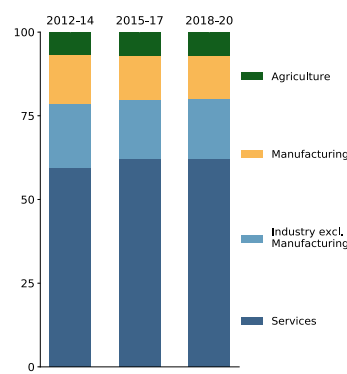


GDP | %-share in Latin America

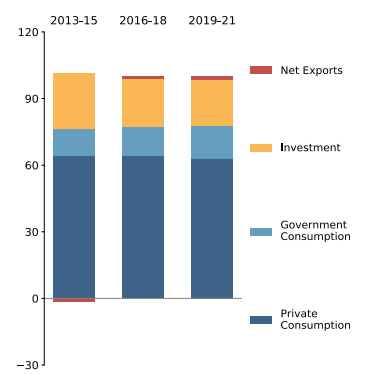


Economic Structure

GDP by Sector | share in %

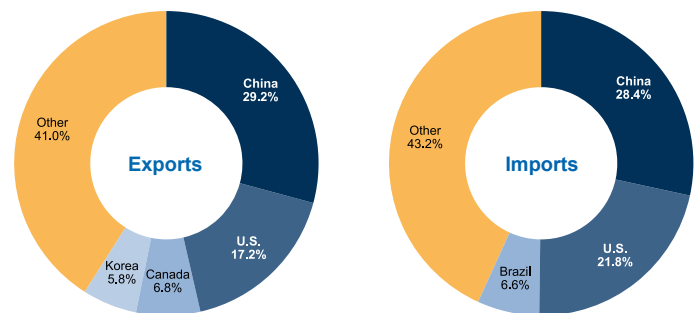


GDP by Expenditure | share in %

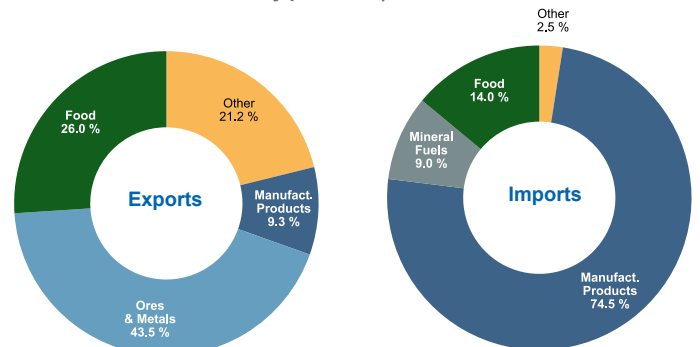


Trade Structure

Primary markets | share in %



Primary products | share in %



Venezuela

Economic conditions to remain tough

Venezuela



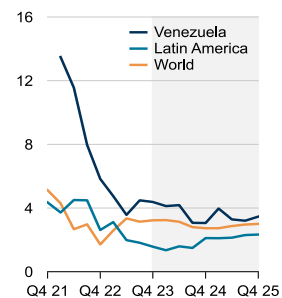
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

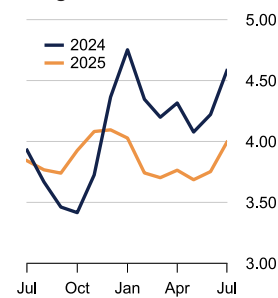
	2020-22	2023-25	2026-28
GDP growth (%):	-5.9	3.7	3.0
Fiscal Balance (% of GDP):	-	-	-
Public Debt (% of GDP):	246	-	-
Inflation (%):	1,376.8	169.0	62.4
Current Account (% of GDP):	0.2	1.8	-

Economic Growth



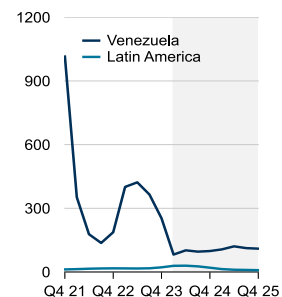
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



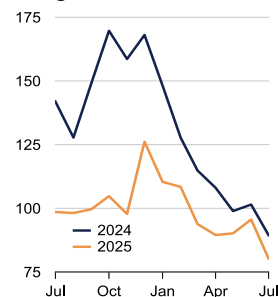
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

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 opposition-led Finance Observatory reported a 2.0% year-on-year growth rate in Q1, mainly due to increased oil production after U.S. sanctions were rolled back. Meanwhile, the non-oil sector saw modest growth, as reduced government spending partly offset the positive effects of lower inflation on private consumption. The energy sector likely slowed in Q2: Oil output in April–May rose nearly half as fast as in Q1. However, multi-year-low inflation should have supported private spending. In June, the government announced that it had reached investment deals with the BRICS political grouping, though U.S. sanctions will continue to cast a pall over the economy. In politics, the country will hold presidential elections on 28 July. If the elections are fair—which currently appears unlikely—the opposition should win, according to polls.

GDP outlook: GDP growth should nearly double in 2024 from 2023, thanks to tumbling inflation and higher oil production. However, the resumption of U.S. oil sanctions announced in April could dampen activity in H2. Conflict with Guyana over the disputed Essequibo region and victory for Trump in the November U.S. presidential elections are downside risks for this year and next. FocusEconomics panelists see GDP expanding 4.6% in 2024, which is up by 0.4 percentage points from one month ago, and expanding 4.0% in 2025.

Inflation: Inflation fell to 59.2% in May from 64.9% in April. Recent inflation declines have been driven by government spending restraint and stable FX and have led our panelists to slash their forecasts for this year, with further downgrades likely ahead. However, inflation will likely still average the second-highest in Latin America due to ongoing economic dysfunction. FocusEconomics panelists see consumer prices rising 89.4% on average in 2024, which is down by 12.1 percentage points from one month ago, and rising 80.2% on average in 2025.

Monetary policy: The Central Bank aims to control inflation through intervention in currency markets, and setting interest rates and reserve requirements. However, the impact of monetary policy on the real economy is limited due to low financialization. Triple-digit money supply and expected currency weakening will likely frustrate the Bank’s efforts to rein in inflation ahead.

Currency: The bolívar traded at VED 36.46 per USD on 5 July, appreciating 0.1% month on month. The parallel market rate traded at VED 41.23 per USD on 5 July, depreciating 2.8% month on month. Our Consensus is for both rates to depreciate heavily by end-2024, though risks appear skewed towards a stronger currency in light of the fairly stable year-to-date performance. FocusEconomics panelists see the bolívar ending 2024 at VED 64.31 per USD and ending 2025 at VED 121.65 per USD.

Economic Indicators | 2019 - 2028

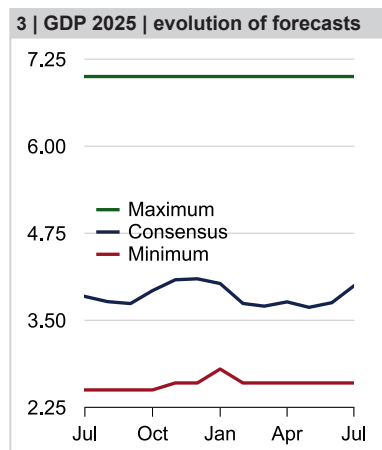
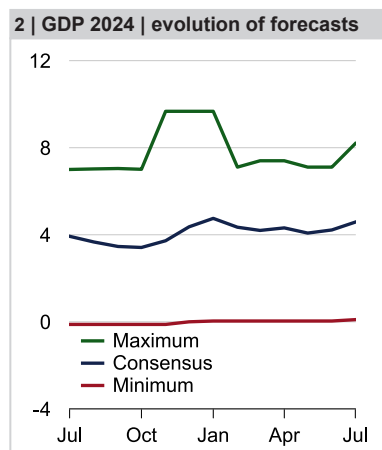
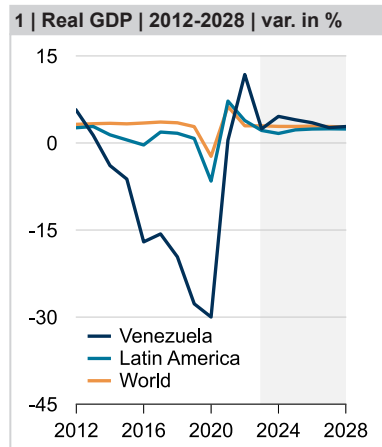
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	27.8	28.0	27.6	26.9	26.5	26.5	26.7	-	-	-
GDP per Capita (USD)	5,398	3,810	4,053	3,558	3,756	4,096	4,254	-	-	-
GDP (USD bn)	150	106	112	96	100	108	113	-	-	-
GDP (VES bn)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Real GDP, ann. var. %)	-27.7	-30.0	0.5	11.8	2.4	4.6	4.0	3.5	2.6	2.8
Private Consumption (ann. var. %)	-35.9	-15.4	0.4	9.7	2.4	3.7	4.0	3.4	2.9	3.1
Government Consumption (ann. var. %)	-25.7	-26.4	4.9	9.3	5.7	6.8	4.8	2.7	2.5	3.1
Fixed Investment (ann. var. %)	-28.7	-30.1	-3.0	13.5	3.9	5.2	4.5	3.4	2.8	3.1
Exports (G&S, ann. var. %)	-11.6	-48.1	-25.3	19.3	6.8	11.5	6.6	2.9	2.1	2.2
Imports (G&S, ann. var. %)	-22.2	-20.6	-14.4	23.4	5.5	11.0	5.2	2.7	2.4	2.9
Manufacturing Production (ann. var. %)	-40.1	-36.5	12.9	13.6	3.3	5.5	3.9	-	-	-
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	110.2	81.1	54.5	43.1	32.3
Inflation (CPI, ann. var. %, aop)	19,906	2,355	1,589	186.7	337.2	89.4	80.2	64.4	59.4	63.3
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	64.31	121.65	191.49	292.39	375.53
Non-official Exchange Rate (VED per USD, eop)	54,703	998,942	4.69	18.60	39.49	70.33	134.11	-	-	-
Exchange Rate (VED per USD, aop)	13,356	234,032	3.28	6.70	28.57	46.45	92.98	156.57	241.94	333.96
Non-official Exchange Rate (VED per USD, aop)	14,354	337,031	3.47	7.28	30.05	45.67	102.22	-	-	-
External Sector										
Current Account Balance (USD bn)	6.3	-1.7	1.2	2.4	2.3	3.6	4.1	3.6	3.1	-
Current Account Balance (% of GDP)	4.2	-1.6	1.0	1.3	1.0	2.4	2.0	1.0	-	-
Merchandise Trade Balance (USD bn)	12.8	1.6	2.3	3.3	3.1	4.3	2.9	2.8	2.5	3.3
Merchandise Exports (USD bn)	22.0	9.2	11.2	17.0	16.5	19.5	20.1	19.9	19.9	20.2
Merchandise Imports (USD bn)	9.3	7.5	8.9	13.6	13.4	15.2	17.2	17.1	17.4	16.9
Merchandise Exports (ann. var. %)	-34.5	-58.4	21.9	46.9	-3.0	18.2	3.0	-0.8	-0.1	1.8
Merchandise Imports (ann. var. %)	-27.5	-18.7	18.2	42.6	-1.9	13.2	13.6	-0.6	1.9	-2.8
Foreign Direct Investment (USD bn)	-1.4	1.5	1.0	1.7	0.7	-	-	-	-	-
International Reserves (USD bn)	6.6	6.4	10.9	9.9	9.8	10.0	10.5	10.7	11.1	11.7
International Reserves (months of imports)	8.6	10.1	14.7	8.7	8.8	7.9	7.3	7.5	7.7	8.3
External Debt (USD bn)	186	189	193	120	124	126	133	-	-	-
External Debt (% of GDP)	123.6	177.8	172.5	125.6	124.5	116.1	117.6	-	-	-
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	4.1	4.2	3.1	3.1	4.0	3.3	3.2	3.5
Inflation (CPI, ann. var. %, aop)	364.8	253.2	82.0	102.0	95.8	98.7	106.4	120.8	112.4	109.9
90-Day Average Deposit Rate (% eop)	36.00	36.00	36.00	-	-	-	-	-	-	-
Exchange Rate (VED per USD, eop)	34.26	35.85	36.20	36.37	58.92	72.43	-	-	-	-
Non-official Exchange Rate (VED per USD, eop)	35.47	39.49	38.79	40.40	52.86	62.69	-	-	-	-
Monthly Data										
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Money (ann. var. of M2 %)	332	320	251	268	214	204	217	196	204	-
Inflation (CPI, mom var. %)	8.67	5.86	3.46	2.43	1.71	1.20	1.17	2.04	1.46	-
Inflation (CPI, ann. var. %, eop)	317.6	316.5	282.8	189.8	107.4	75.9	67.8	64.9	59.2	-
Exchange Rate (VED per USD, eop)	34.26	35.08	35.45	35.85	36.10	36.03	36.20	36.38	36.49	36.37
Non-official Exchange Rate (VED per USD, eop)	35.47	36.59	37.06	39.49	38.39	38.33	38.79	39.40	40.36	40.40
Oil Production (mn barrels per day)	0.75	0.76	0.78	0.78	0.80	0.82	0.82	0.83	0.82	-
International Reserves (USD bn)	9.6	9.7	9.8	9.8	9.9	9.8	9.8	10.0	10.1	10.3

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	-	-
BancTrust & Co.	6.3	6.9	-6.3	-4.9
Capital Economics	5.0	5.0	-	-
DekaBank	3.6	2.8	-	-
Dinámica Venezuela	5.1	3.4	-	-
Ecoanalítica	4.3	3.9	-	-
Econosignal	4.5	3.7	-	-
EIU	3.6	2.8	-	-
EMFI	8.2	5.2	-	-
Euromonitor Int.	2.9	3.0	-	-
Fitch Solutions	4.8	3.3	-4.5	-5.0
FrontierView	3.3	2.6	-	-
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	0.1	2.6	-	-
Maximum	8.2	7.0	-	-
Median	4.5	3.5	-	-
Consensus	4.6	4.0	-	-
History				
30 days ago	4.2	3.8	-	-
60 days ago	4.1	3.7	-5.1	-3.9
90 days ago	4.3	3.8	-5.6	-4.8



Notes and sources

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

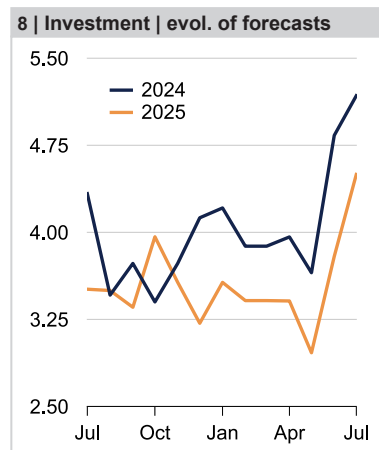
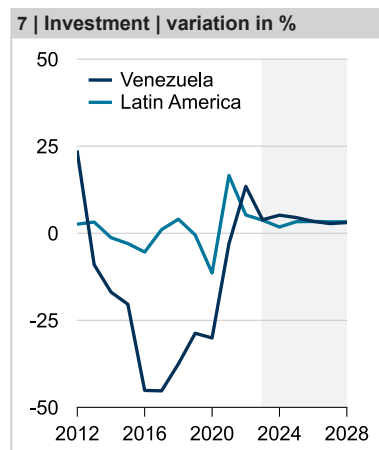
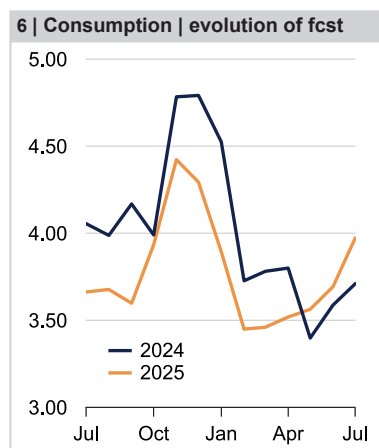
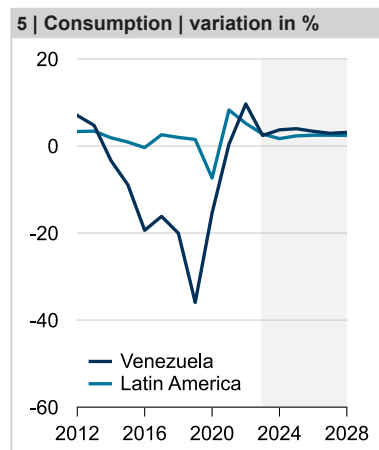
Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the United Nations (UNCTAD) and the IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

- 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	-	-	-	-
BancTrust & Co.	5.0	6.5	7.9	9.6
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	-	-
Moody's Analytics	3.2	5.7	3.4	0.9
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	0.9
Maximum	5.2	6.5	8.0	9.6
Median	3.4	3.9	5.0	4.2
Consensus	3.7	4.0	5.2	4.5
History				
30 days ago	3.6	3.7	4.8	3.8
60 days ago	3.4	3.6	3.7	3.0
90 days ago	3.8	3.5	4.0	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 %.

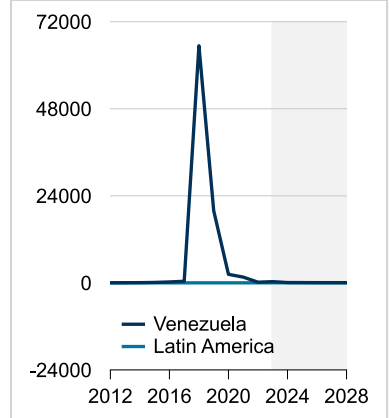
8 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

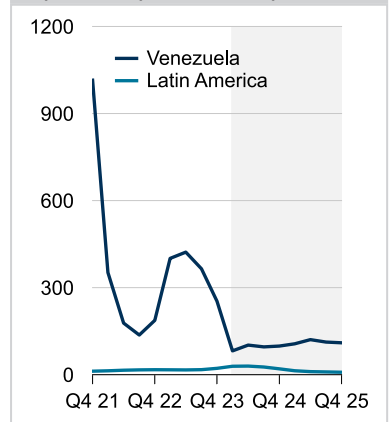
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
AGPV	21.7	85.9	-	-
Allianz	-	-	64.9	36.4
BancTrust & Co.	53.1	36.8	59.5	48.5
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	72.9	77.4	67.5	88.9
Euromonitor Int.	-	-	89.5	90.0
Fitch Solutions	86.8	90.0	-	-
FrontierView	-	-	110.0	90.0
Moody's Analytics	-	-	61.6	57.4
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	21.7	36.8	55.0	36.4
Maximum	269.9	150.0	258.6	150.0
Median	76.5	78.7	66.0	71.6
Consensus	110.2	81.1	89.4	80.2
History				
30 days ago	134.8	108.9	101.5	95.6
60 days ago	137.0	103.7	98.9	90.2
90 days ago	137.6	98.0	108.1	89.5

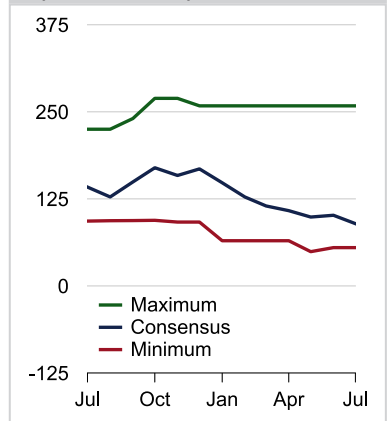
9 | Inflation | 2012 - 2028 | in %



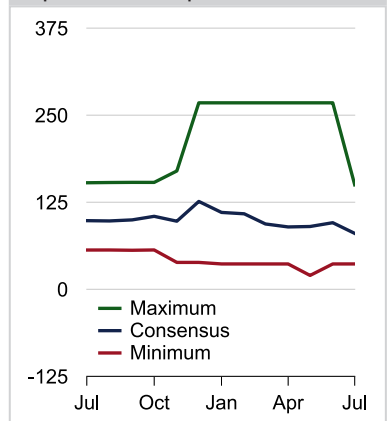
10 | Inflation | Q4 21-Q4 25 | in %



11 | Inflation 2024 | evolution of fcsts



12 | Inflation 2025 | evolution of fcsts



Notes and sources

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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.

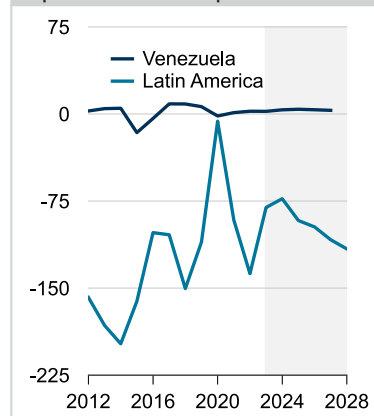
12 Inflation, evolution of 2025 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

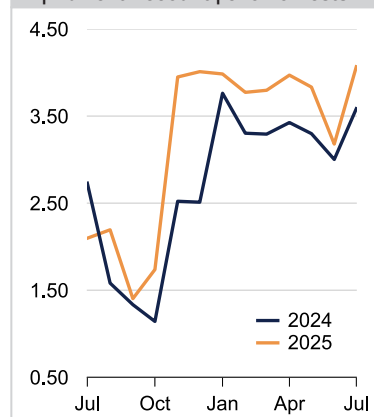
Current Account and International Reserves

Individual Forecasts	Current Account USD bn		Int. Reserves USD bn	
	2024	2025	2024	2025
AGPV	-	-	10.2	10.5
Allianz	-	-	-	-
BancTrust & Co.	4.9	5.8	10.0	11.5
Capital Economics	-	-	-	-
DekaBank	3.6	2.9	-	-
Dinámica Venezuela	-	-	10.0	10.0
Ecoanalítica	2.0	2.0	-	-
Econosignal	-	-	-	-
EIU	4.6	3.7	8.9	9.6
EMFI	0.9	-	-	-
Euromonitor Int.	-	-	10.4	11.0
Fitch Solutions	-	-	10.3	10.5
FrontierView	-	-	-	-
Moody's Analytics	3.0	6.4	-	-
Oxford Economics	-	-	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	0.6	2.0	8.9	9.6
Maximum	8.0	6.4	10.5	11.5
Median	3.5	3.7	10.1	10.5
Consensus	3.6	4.1	10.0	10.5
History				
30 days ago	3.0	3.2	10.0	10.3
60 days ago	3.3	3.8	9.9	10.0
90 days ago	3.4	4.0	10.0	10.3

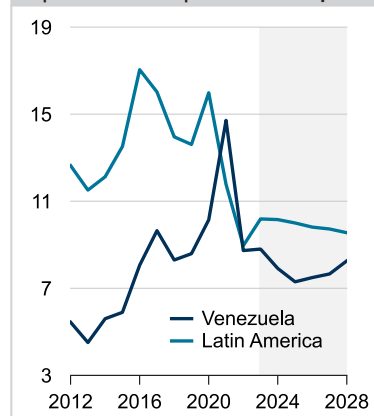
13 | Current Account | USD bn



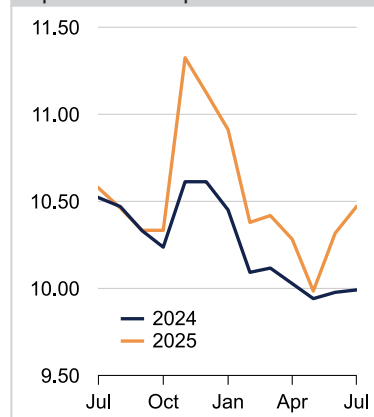
14 | Current Account | evol. of fcsts



15 | Int. Reserves | months of imports



16 | Int. Reserves | evol of fcsts



Notes and sources

* 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.

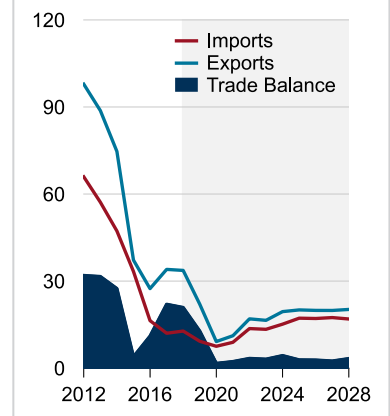
16 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

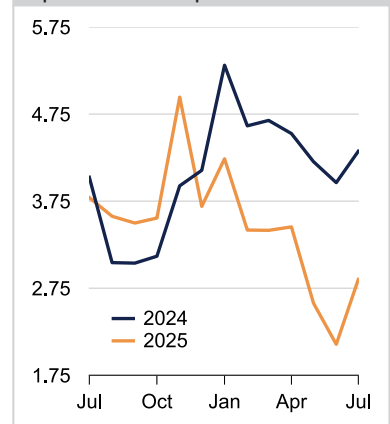
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
AGPV	20.1	23.4	17.0	22.8
Allianz	-	-	-	-
BancTrust & Co.	20.0	28.4	14.0	18.9
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	22.7	-	15.2	-
Euromonitor Int.	-	-	-	-
Fitch Solutions	19.7	20.8	15.2	17.3
FrontierView	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	-	-	-	-
Síntesis Financiera	22.0	-	11.7	-
Torino Capital	24.2	-	19.1	-
UBS	17.6	17.0	15.0	15.0
Summary				
Minimum	14.0	14.6	11.7	13.0
Maximum	24.2	28.4	19.1	22.8
Median	19.8	18.7	15.2	17.3
Consensus	19.5	20.1	15.2	17.2
History				
30 days ago	18.5	17.8	14.5	15.6
60 days ago	18.5	17.8	14.3	15.2
90 days ago	18.8	19.0	14.3	15.5

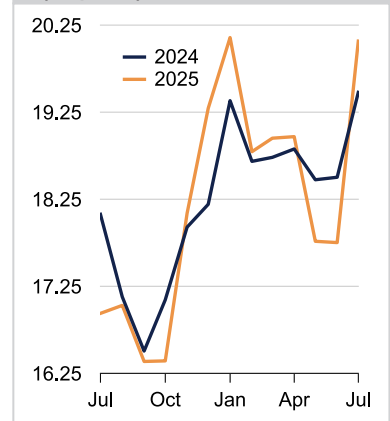
17 | Trade Balance | USD bn



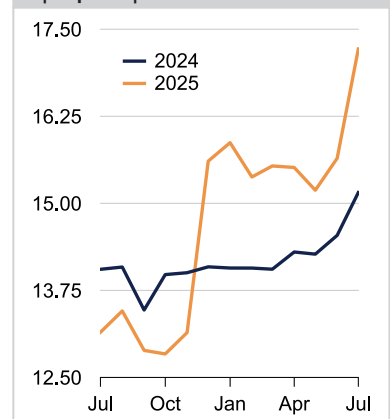
18 | Trade Balance | evol. of forecasts



19 | Exports | evol. of forecasts



20 | Imports | evol. of forecasts



Notes and sources

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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 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.

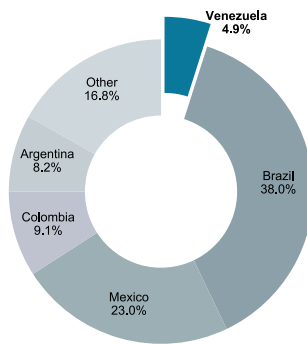
Fact Sheet

General Data

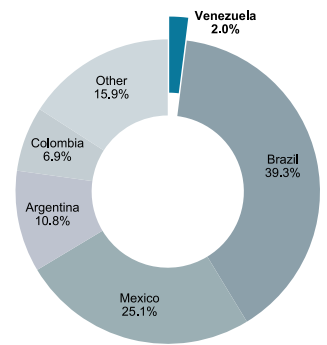
Official Name	Bolivarian Republic of Venezuela
Capital	Caracas (2.9m)
Other cities	Maracaibo (2.1m) Valencia (1.7m)
Area (km2)	912,050
Population (million, 2024 est.)	31
Population density (per km2, 2024)	34.3
Population growth (% , 2024)	2.34
Life expectancy (years, 2024)	74.5
Literacy rate (% , 2024)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

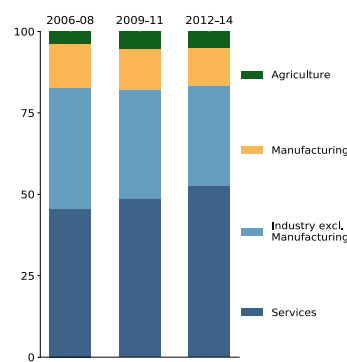
Weaknesses

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

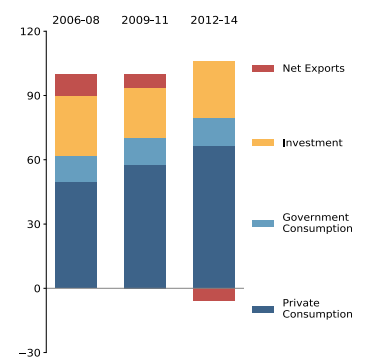
*Note: Regional calculation includes Venezuela

Economic Structure

GDP by Sector | share in %

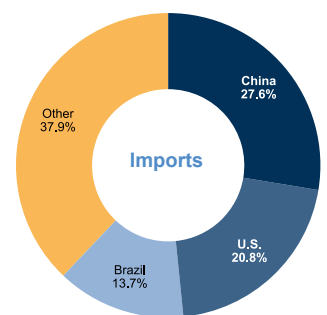
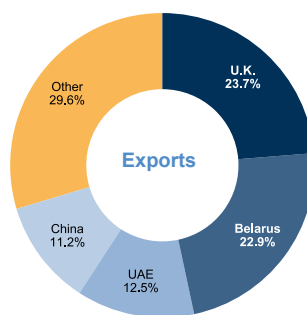


GDP by Expenditure | share in %

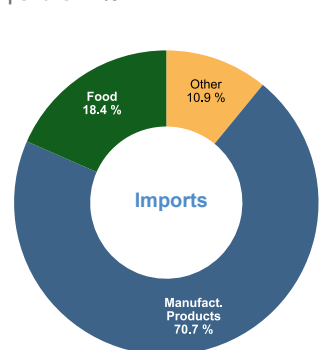
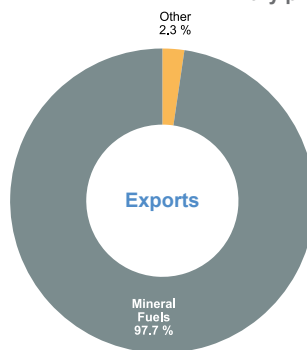


Trade Structure

Primary markets | share in %



Primary products | share in %



Bolivia

Political uncertainty clouds outlook

Bolivia



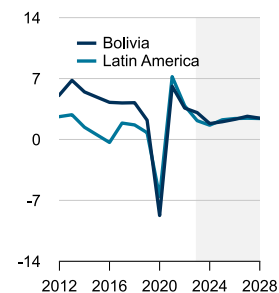
Marta Casanovas

Economist

LONG-TERM TRENDS | 3-year averages

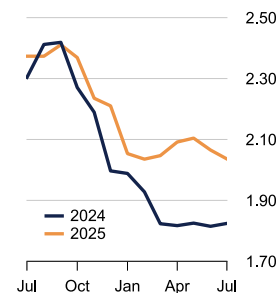
	2020-22	2023-25	2026-28
GDP growth (%):	0.3	2.3	2.5
Fiscal Balance (% of GDP):	-9.7	-7.8	-6.3
Public Debt (% of GDP):	79.9	84.8	89.7
Inflation (%):	1.1	3.7	3.9
Current Account (% of GDP):	2.0	-2.5	-2.6

Economic Growth



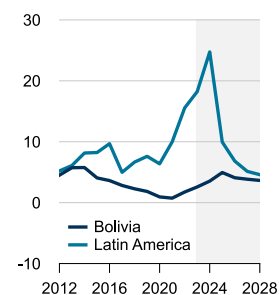
GDP, annual variation in %. Source: Instituto Nacional de Estadística (INE).

Change in GDP forecasts



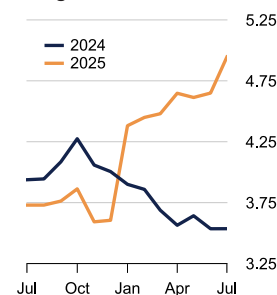
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

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: GDP growth has likely been muted so far this year. The downturn in oil and gas production intensified in Q1, with oil and gas exports continuing to decline by double-digits, albeit at a slightly milder pace. Also on the external front, gold exports plummeted over 75%, while zinc exports contracted at a steeper pace than in Q4, boding ill for inflows of foreign reserves. Meanwhile, inflation accelerated through May, likely denting private spending. In other news, an attempted coup by Bolivia's armed forces on 26 June was quashed within hours. Joining calls from the domestic opposition, Argentina has denounced the uprising as staged, straining ties between the nations. The coup attempt came after the opposition blocked a fresh borrowing attempt to finance spending and combat currency shortages in an effort to destabilize the government, risking further public unrest.

GDP outlook: GDP growth will slow markedly in 2024 from 2023. Social unrest and political uncertainty amid looming currency and balance-of-payments crises will weigh on investor sentiment, while higher inflation will drag on private spending. Deteriorating relations with major trade partner Argentina, extreme weather events, and election-related uncertainty are downside risks. FocusEconomics panelists see GDP expanding 1.8% in 2024, which is unchanged from one month ago, and expanding 2.0% in 2025.

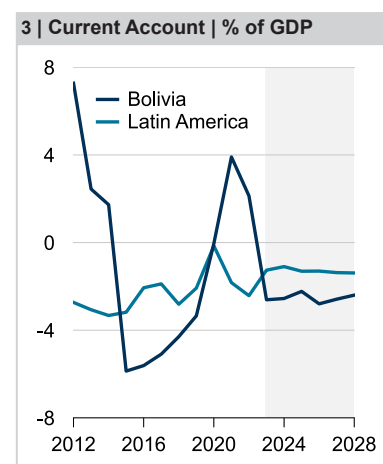
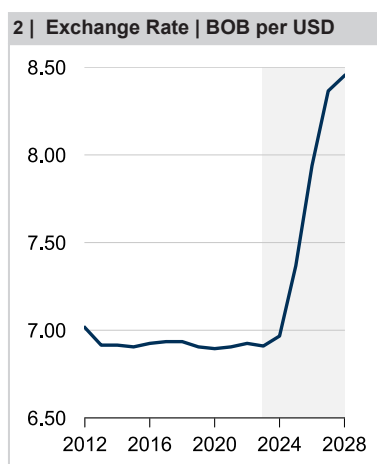
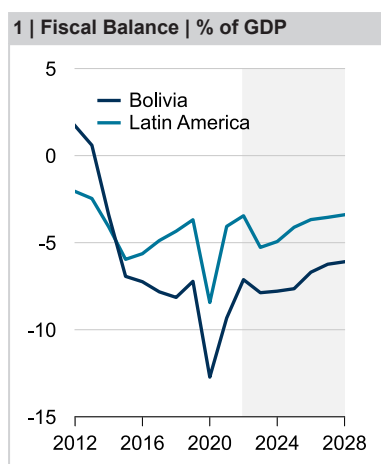
Inflation: Inflation rose to 3.8% in June (May: 3.5%), the highest since December 2016; stronger rises in prices for transport were behind the headline acceleration. Overall in 2024, inflation should average below current levels and above 2023's average. Upside pressures will stem from a weak black-market boliviano and high imported inflation from Argentina. FocusEconomics panelists see consumer prices rising 3.5% on average in 2024, which is unchanged from one month ago, and rising 4.9% 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 5 July, appreciating 0.6% 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 in 2024 but breaking after the general elections next year. FocusEconomics panelists see the boliviano ending 2024 at BOB 6.97 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	3,896	4,021	4,065	4,158	4,324
GDP (USD bn)	40.8	36.7	40.4	44.1	45.1	47.9	50.1	51.4	53.3	56.3
GDP (BOB bn)	283	253	279	304	312	330	359	393	435	473
Economic Growth (Nominal GDP, ann. var. %)	1.5	-10.4	10.3	8.9	2.6	5.8	8.7	9.5	10.6	8.9
Economic Growth (Real GDP, ann. var. %)	2.2	-8.7	6.1	3.6	3.1	1.8	2.0	2.3	2.7	2.4
Private Consumption (ann. var. %)	3.7	-7.9	5.3	3.4	3.2	2.7	1.9	2.2	2.5	2.6
Government Consumption (ann. var. %)	3.8	-2.8	5.4	3.7	2.4	2.5	1.1	0.9	1.8	1.9
Fixed Investment (ann. var. %)	-3.5	-25.9	11.9	5.6	5.7	2.9	2.3	1.9	-	-
Exports (G&S, ann. var. %)	-1.8	-18.8	15.4	15.1	-8.8	2.2	1.1	2.8	3.8	3.8
Imports (G&S, ann. var. %)	1.5	-25.0	15.7	8.8	-2.5	1.3	0.4	0.4	2.3	2.8
Unemployment (% of active population, aop)	5.0	8.3	6.9	4.7	4.9	4.9	5.0	5.1	-	-
Fiscal Balance (% of GDP)	-7.2	-12.7	-9.3	-7.1	-7.9	-7.8	-7.6	-6.7	-6.2	-6.1
Public Debt (% of GDP)	58.6	78.0	81.4	80.4	83.7	85.6	85.2	89.5	90.3	89.2
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	4.1	6.2	4.1	3.7	3.6
Inflation (CPI, ann. var. %, aop)	1.8	0.9	0.7	1.7	2.6	3.5	4.9	4.1	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	6.97	7.37	7.94	8.37	8.45
Exchange Rate (BOB per USD, aop)	6.92	6.90	6.90	6.90	6.92	6.89	7.17	7.65	8.15	8.41
External Sector										
Current Account Balance (USD bn)	-1.4	0.0	1.6	0.9	-1.2	-1.2	-1.1	-1.4	-1.4	-1.4
Current Account Balance (% of GDP)	-3.3	0.0	3.9	2.1	-2.6	-2.6	-2.2	-2.8	-2.6	-2.4
Merchandise Trade Balance (USD bn)	-1.0	0.1	2.0	1.7	-0.7	0.4	0.6	0.0	1.1	1.2
Merchandise Exports (USD bn)	8.8	7.0	11.1	13.5	10.8	11.2	11.4	10.9	12.3	12.8
Merchandise Imports (USD bn)	9.8	7.0	9.1	11.9	11.5	10.8	10.7	10.9	11.2	11.6
Merchandise Exports (ann. var. %)	-1.3	-20.6	58.9	21.5	-20.3	4.0	1.1	-4.1	13.0	4.2
Merchandise Imports (ann. var. %)	-1.8	-29.2	31.1	30.1	-3.2	-5.9	-0.7	1.4	3.2	3.2
Foreign Direct Investment (USD bn)	-0.2	-1.1	0.6	0.0	0.3	-	-	-	-	-
International Reserves (USD bn)	6.5	5.3	4.8	3.8	1.7	2.5	3.4	-	-	-
International Reserves (months of imports)	7.9	9.1	6.3	3.8	1.8	2.8	3.8	-	-	-
External Debt (USD bn)	14.3	15.4	16.0	15.9	16.9	18.0	19.8	22.5	25.8	29.7
External Debt (% of GDP)	35.0	42.1	39.6	36.1	37.5	37.6	39.6	43.7	48.4	52.8
Monthly Data										
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Inflation (CPI, mom var. %)	-0.06	-0.01	0.00	0.63	0.08	0.20	0.46	0.57	0.63	0.54
Inflation (CPI, ann. var. %, eop)	2.8	2.1	1.6	2.1	1.9	2.5	3.1	3.5	3.5	3.8
Exchange Rate (BOB per USD, eop)	6.92	6.91	6.91	6.91	6.90	6.91	6.93	6.91	6.92	6.91



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

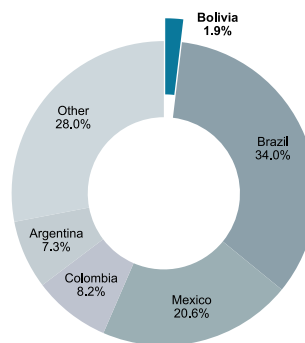
- Rich in natural resources
- Tourism potential
- Exchange rate and price stability

Weaknesses

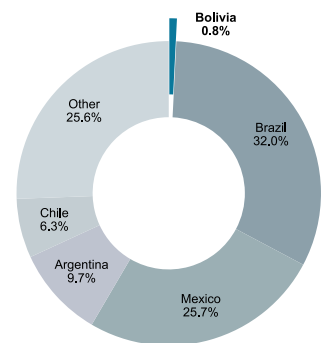
- Landlocked country
- Highly dependent on the hydrocarbon sector
- Elevated levels of poverty
- Interventionist economic policy

Bolivia in the Region

Population | %-share in Latin America

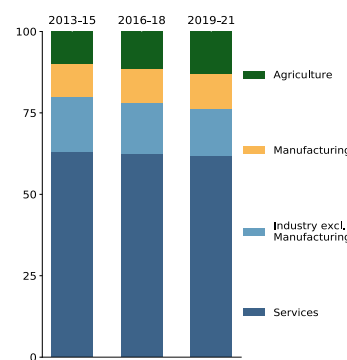


GDP | %-share in Latin America

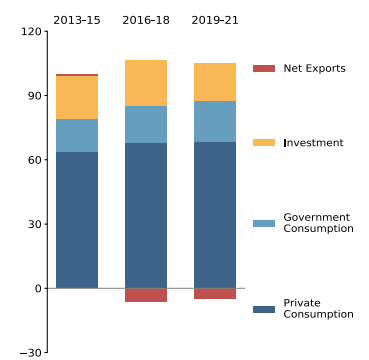


Economic Structure

GDP by Sector | share in %

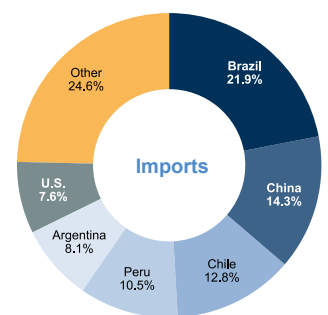
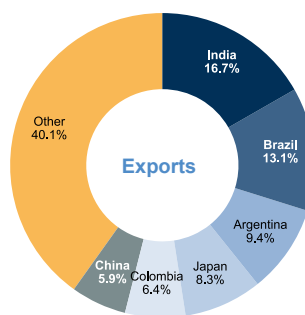


GDP by Expenditure | share in %

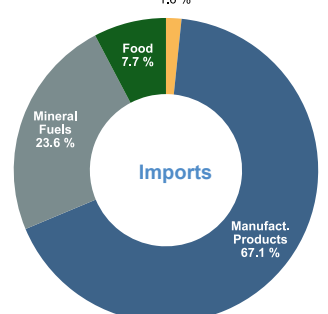


Trade Structure

Primary markets | share in %



Primary products | share in %



Ecuador

Economy to be sluggish this year

Ecuador



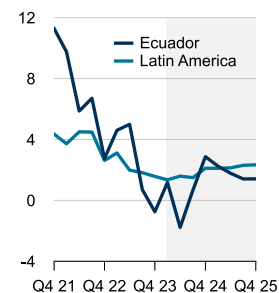
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

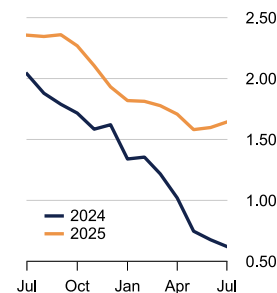
	2020-22	2023-25	2026-28
GDP growth (%):	2.3	1.6	2.2
Fiscal Balance (% of GDP):	-3.0	-2.7	-1.3
Public Debt (% of GDP):	57.8	52.6	-
Inflation (%):	1.1	2.0	1.9
Current Account (% of GDP):	2.3	1.2	0.7

Economic Growth



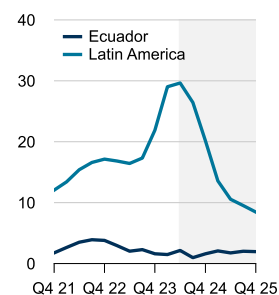
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



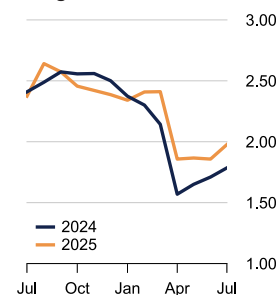
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

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: GDP grew by 1.2% annually in Q1, reversing a 0.7% contraction in Q4 and marking the best result since Q2 2023. However, underlying activity was weak; the improvement was driven solely by inventory accumulation and a contraction in imports. Private consumption, government spending, fixed investment and exports all declined in the first quarter, with domestic demand hit by the crime wave and consequent national state of emergency and exports hampered by lower shrimp sales. The economy was likely downbeat in Q2, dampened by power shortages, a three-percentage-point VAT hike introduced in April and continued gang violence, which led to a new state of emergency being declared in seven provinces in May. In politics, the government began to phase out petrol subsidies at end-June. The move will cut the fiscal deficit but put upward pressure on inflation, potentially stirring social unrest.

GDP outlook: GDP is set to increase only marginally this year; our panelists have cut their 2024 growth forecasts by 0.7 percentage points since January. A deteriorating security situation, social unrest 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 0.6% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 1.6% in 2025.

Inflation: Inflation fell to 1.2% in June from 2.5% in May, on sharply lower food price pressures. Average inflation in Ecuador is seen 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 and gasoline price increases in H2 will provide some upward pressure. FocusEconomics panelists see consumer prices rising 1.8% on average in 2024, which is up by 0.1 percentage points from one month ago, and rising 2.0% 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 could ease marginally towards end-2024 if the Fed cuts rates.

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 5 July, appreciating 0.6% 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.

REAL SECTOR | GDP records fastest upturn since Q2 2023 in the first quarter

GDP reading: GDP expanded 1.2% on an annual basis in the first quarter, contrasting the 0.7% contraction logged in the fourth quarter of last year and marking the best result since Q2 2023. That said, this was only due to an inventory buildup and imports swinging into contraction. Underlying activity was downbeat, as private consumption, government consumption, investment and exports all shrank.

Drivers: Household spending fell at a more pronounced rate of 1.1% year on year in Q1 following a 0.5% contraction in Q4, as spending on retail and transport fell amid the crime wave and national state of emergency declared by the president in January. Public spending, meanwhile, dropped 0.3% (Q4 2023: +1.0% yoy) on lower government employment. Fixed investment fell at a softer pace of 1.3% in Q1, following the 5.2% contraction logged in the prior quarter. Exports of goods and services fell 0.5% on an annual basis in the first quarter, which was above the fourth quarter's 7.4% contraction, driven by lower shrimp exports. Conversely, imports of goods and services deteriorated, contracting 3.3% in Q1 (Q4 2023: +16.2% s.a. qoq).

Panelist insight: On the outlook, Oxford Economics' Mauricio Monge said:

"We've adjusted our forecasts for Ecuador's GDP growth by lowering the 2024 projection by 0.1ppt to 0.9% and raising the estimate for 2025 by 0.4ppts to 1.4%. [...] The local VAT rate increase and prolonged high interest rates in the US will limit household spending and investment. Additionally, the oil ban in Yasuní Park from Q4 2024 onward will affect oil exports."

Our Consensus: FocusEconomics panelists see GDP expanding 0.6% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 1.6% in 2025.

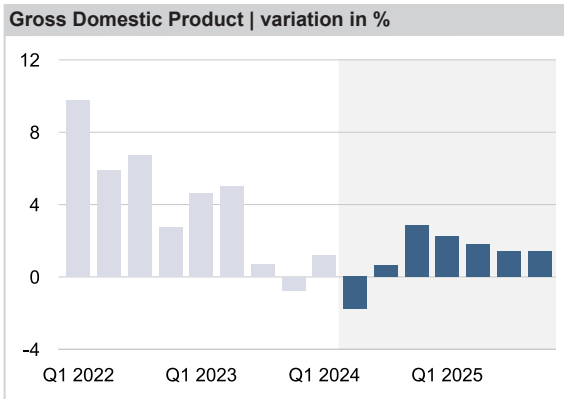
MONETARY SECTOR | Inflation drops to lowest level since September 2021 in June

Latest reading: Inflation eased to 1.2% in June from May's 2.5%. June's reading marked the weakest inflation rate since September 2021. Looking at the details of the release, prices for transportation rose at a faster pace in June, although prices for food and non-alcoholic beverages increased at a much more moderate pace.

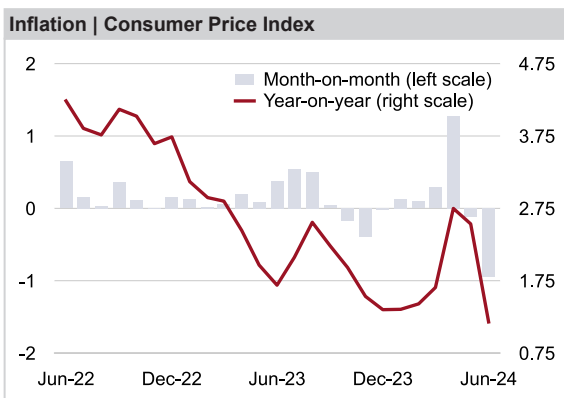
The trend was unchanged, with annual average inflation coming in at May's 1.9% in June.

Lastly, consumer prices fell 0.95% in June over the previous month, a sharper drop than May's 0.12% drop.

Our Consensus: FocusEconomics panelists see consumer prices rising 1.8% on average in 2024, which is up by 0.1 percentage points from one month ago, and rising 2.0% on average in 2025.



Note: Year-on-year changes of GDP in %. Source: Ecuador Central Bank (BCE) and LatinFocus Consensus Forecast.



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

Economic Indicators | 2019 - 2028

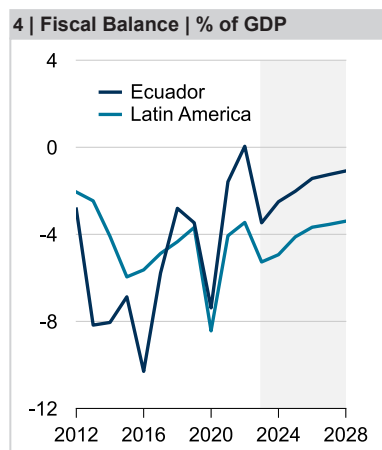
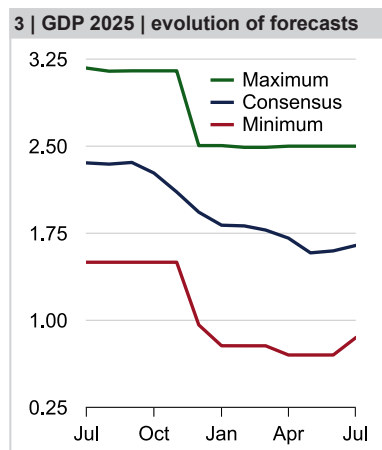
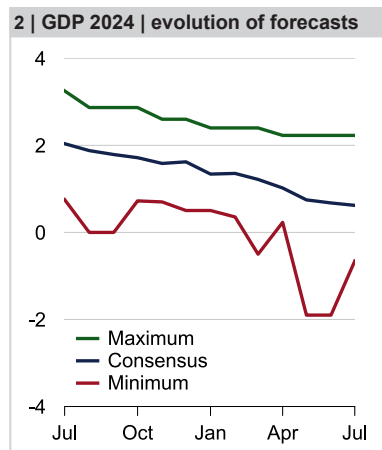
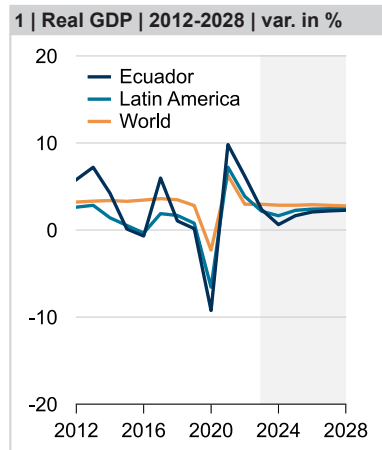
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	17.3	17.5	17.8	18.0	18.3	18.5	18.8	19.0	19.3	19.6
GDP per Capita (USD)	6,231	5,475	6,050	6,475	6,509	6,616	6,722	6,816	6,965	7,137
GDP (USD bn)	107.6	95.9	107.4	116.6	118.8	122.5	126.2	129.8	134.5	139.7
Economic Growth (Nominal GDP, ann. var. %)	0.1	-10.9	12.1	8.5	1.9	3.1	3.0	2.8	3.6	3.9
Economic Growth (Real GDP, ann. var. %)	0.2	-9.2	9.8	6.2	2.4	0.6	1.6	2.1	2.2	2.3
Private Consumption (ann. var. %)	2.1	-10.6	11.3	7.4	1.4	0.4	1.9	2.2	2.3	2.3
Government Consumption (ann. var. %)	-2.8	-4.0	0.0	1.8	3.7	0.9	1.3	1.7	1.9	2.0
Fixed Investment (ann. var. %)	-2.3	-21.8	13.2	8.5	0.5	-0.7	2.2	1.9	2.2	1.8
Exports (G&S, ann. var. %)	4.9	-3.9	9.4	7.3	2.3	0.6	1.4	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. %)	-1.5	-11.2	12.5	4.9	-0.7	-	-	-	-	-
Unemployment (% of active population, aop)	4.4	6.1	5.2	4.3	3.7	4.3	4.2	4.2	4.2	4.1
Fiscal Balance (% of GDP)	-3.5	-7.4	-1.6	0.0	-3.5	-2.5	-2.0	-1.4	-1.3	-1.1
Public Debt (% of GDP)	53.0	63.6	56.4	53.5	51.4	52.2	54.2	55.1	55.2	-
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	-0.1	-0.9	1.9	3.7	1.3	2.3	2.0	1.9	1.9	1.9
Inflation (CPI, ann. var. %, aop)	0.3	-0.3	0.1	3.5	2.2	1.8	2.0	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	2.1	1.6	0.9	1.0	1.1	0.9
Current Account Balance (% of GDP)	-0.1	2.3	2.9	1.8	1.7	1.3	0.7	0.7	0.8	0.6
Merchandise Trade Balance (USD bn)	1.0	3.5	3.0	2.5	2.2	2.4	1.4	2.0	2.0	1.1
Merchandise Exports (USD bn)	22.8	20.6	27.0	33.0	31.5	31.9	31.6	32.6	33.7	33.6
Merchandise Imports (USD bn)	21.7	17.1	24.0	30.5	29.3	29.5	30.1	30.7	31.8	32.5
Merchandise Exports (ann. var. %)	2.8	-9.7	31.1	22.5	-4.7	1.3	-1.0	3.4	3.3	-0.4
Merchandise Imports (ann. var. %)	-2.7	-21.4	40.3	27.2	-4.0	0.8	2.1	1.9	3.5	2.3
Foreign Direct Investment (USD bn)	1.0	1.1	0.6	0.9	0.4	-	-	-	-	-
International Reserves (USD bn)	3.4	7.2	7.9	8.5	4.5	6.2	6.6	7.5	7.6	-
International Reserves (months of imports)	1.9	5.1	4.0	3.3	1.8	2.5	2.6	2.9	2.9	-
External Debt (USD bn)	46.1	52.5	56.3	57.6	60.2	62.5	-	-	-	-
External Debt (% of GDP)	42.8	54.7	52.4	49.4	50.7	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	-0.7	1.2	-1.8	0.7	2.9	2.3	1.8	1.4	1.4
Economic Growth (Real GDP, qoq s.a. var. %)	-1.3	-2.4	3.5	0.6	0.6	0.6	-	-	-	-
Inflation (CPI, ann. var. %, aop)	2.3	1.6	1.5	2.2	1.0	1.6	2.1	1.7	2.0	2.0
91-120 Day Average Deposit Rate (% , eop)	7.40	7.70	7.93	8.44	-	-	-	-	-	-
Monthly Data										
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Economic Activity (IDEAC, ann. var. %)	-1.7	4.6	-	-	-	-	-	-	-	-
Consumer Confidence Index (50-pt threshold)	35.7	35.5	36.1	37.6	36.5	38.0	37.1	38.1	38.1	-
Inflation (CPI, mom var. %)	0.04	-0.18	-0.40	-0.02	0.13	0.09	0.29	1.27	-0.12	-0.95
Inflation (CPI, ann. var. %, eop)	2.2	1.9	1.5	1.3	1.4	1.4	1.7	2.7	2.5	1.2
Merchandise Trade Balance (USD bn)	0.4	-0.2	-0.2	0.2	0.3	0.6	0.5	0.5	-	-
Merchandise Exports (ann. var. %)	16.8	-0.6	-2.3	-0.4	11.7	5.8	7.4	15.1	-	-
Merchandise Imports (ann. var. %)	-11.0	2.7	-5.5	-8.4	-7.8	-13.6	-9.2	-0.2	-	-
International Reserves (USD bn)	6.3	6.0	5.7	4.5	4.5	5.1	5.3	6.0	6.7	7.1

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
BancTrust & Co.	0.4	1.3	-0.7	-1.4
Barclays Capital	0.1	1.4	-2.4	-1.4
CABI	1.0	1.5	-2.4	-2.4
Capital Economics	-0.3	2.0	-	-
Econosignal	1.2	1.8	-	-
EIU	0.2	1.4	-2.3	-1.8
EmergingMarketWatch	0.9	1.9	-	-
EMFI	0.5	1.5	-3.1	-2.8
Euromonitor Int.	0.5	1.3	-2.3	-2.1
Fitch Ratings	0.3	1.6	-2.8	-1.5
Fitch Solutions	-0.7	1.5	-4.6	-1.9
FrontierView	0.8	2.5	-	-
Goldman Sachs	0.2	2.3	-	-
Humboldt Management	0.4	1.3	-	-
JPMorgan	0.6	2.0	-	-
Moody's Analytics	1.4	2.0	-3.8	-2.4
Oxford Economics	0.9	1.4	-2.1	-2.7
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	0.3	1.6	-2.0	-1.7
Summary				
Minimum	-0.7	0.8	-4.6	-2.8
Maximum	2.2	2.5	-0.7	-1.4
Median	0.5	1.5	-2.3	-1.9
Consensus	0.6	1.6	-2.5	-2.0
History				
30 days ago	0.7	1.6	-2.2	-2.2
60 days ago	0.7	1.6	-2.2	-2.2
90 days ago	1.0	1.7	-2.2	-2.3



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.

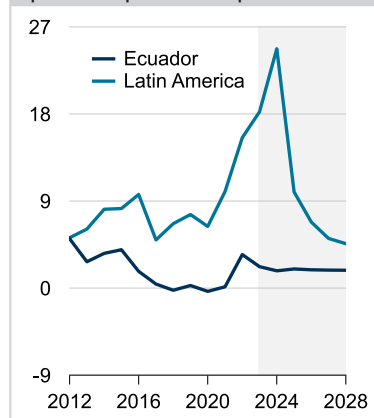
- 1 GDP, annual variation in %. Source: BCE.
- 2 GDP, evolution of 2024 forecasts during the last 12 months.
- 3 GDP, evolution of 2025 forecasts during the last 12 months.
- 4 General government balance as % of GDP. Source: IMF.

Monetary Sector | Inflation

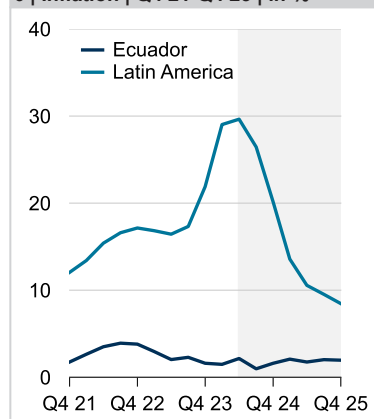
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
BancTrust & Co.	3.1	1.5	2.3	2.1
Barclays Capital	2.8	2.0	-	-
CABI	3.0	3.0	-	-
Capital Economics	1.4	1.4	1.5	1.8
Econosignal	1.9	1.9	-	-
EIU	2.3	1.1	1.9	1.5
EmergingMarketWatch	3.6	3.2	-	-
EMFI	2.0	1.8	1.4	1.9
Euromonitor Int.	-	-	1.5	1.7
Fitch Ratings	-	-	1.7	2.0
Fitch Solutions	0.9	2.5	1.2	1.7
FrontierView	-	-	2.0	2.3
Goldman Sachs	2.5	2.0	1.7	2.5
Humboldt Management	2.8	1.4	-	-
JPMorgan	-	-	2.4	1.9
Moody's Analytics	2.8	3.1	2.3	3.1
Oxford Economics	2.3	2.0	1.9	2.0
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	1.1	1.2	1.5
Maximum	3.6	3.2	2.4	3.1
Median	2.3	1.9	1.7	1.9
Consensus	2.3	2.0	1.8	2.0
History				
30 days ago	2.2	2.0	1.7	1.9
60 days ago	2.0	2.0	1.7	1.9
90 days ago	2.0	1.9	1.6	1.9

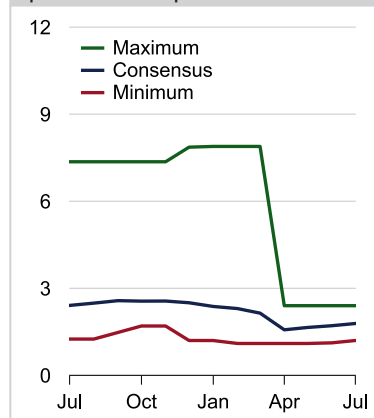
5 | Inflation | 2012-2028 | in %



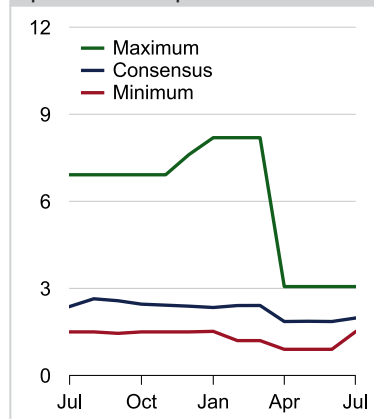
6 | Inflation | Q4 21-Q4 25 | in %



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.

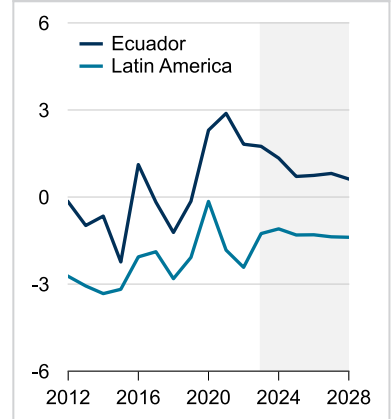
- 5 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 6 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 7 Inflation, evolution of 2024 forecasts during the last 12 months.
- 8 Inflation, evolution of 2025 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

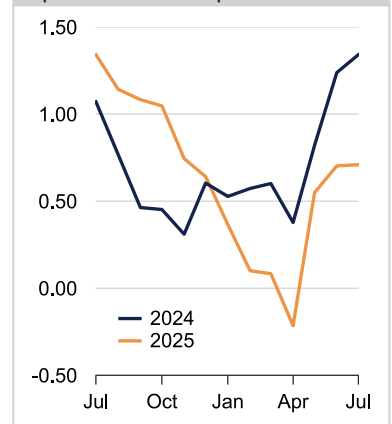
Current Account and International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2024	2025	2024	2025
BancTrust & Co.	1.3	0.5	6.2	6.4
Barclays Capital	2.3	2.3	7.2	8.7
CABI	-	-	-	-
Capital Economics	-	-	-	-
Econosignal	-	-	-	-
EIU	0.8	0.3	6.8	6.4
EmergingMarketWatch	-	-	-	-
EMFI	2.6	1.0	-	-
Euromonitor Int.	1.6	1.1	5.8	6.2
Fitch Ratings	1.7	1.2	7.1	8.5
Fitch Solutions	0.5	0.4	5.0	5.2
FrontierView	-	-	-	-
Goldman Sachs	0.7	1.3	5.5	7.0
Humboldt Management	0.9	0.4	5.6	4.7
JPMorgan	1.3	0.6	-	-
Moody's Analytics	-0.4	-0.7	-	-
Oxford Economics	1.2	0.5	-	-
Torino Capital	4.5	-	-	-
Public Forecasts				
IMF	0.9	1.2	-	-
World Bank	0.1	-0.1	-	-
Summary				
Minimum	-0.4	-0.7	5.0	4.7
Maximum	4.5	2.3	7.2	8.7
Median	1.2	0.5	6.0	6.4
Consensus	1.3	0.7	6.2	6.6
History				
30 days ago	1.2	0.7	5.4	5.8
60 days ago	0.8	0.5	5.4	5.8
90 days ago	0.4	-0.2	5.2	5.5

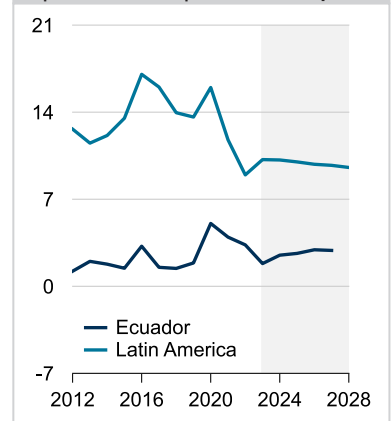
9 | Current Account | % of GDP



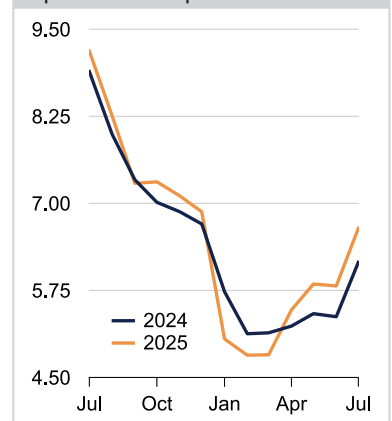
10 | Current Account | evol. of fcsts



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.

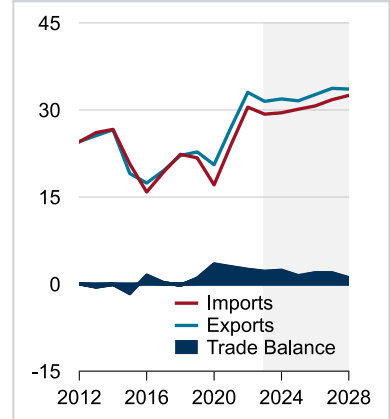
12 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

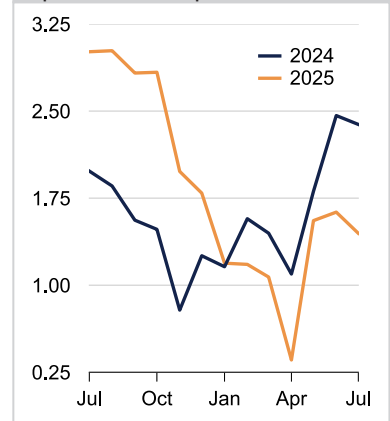
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
BancTrust & Co.	31.1	30.2	29.7	29.8
Barclays Capital	-	-	-	-
CABI	32.7	34.3	31.2	31.8
Capital Economics	-	-	-	-
Econosignal	-	-	-	-
EIU	30.2	29.4	28.7	28.3
EmergingMarketWatch	-	-	-	-
EMFI	31.3	30.8	28.3	29.5
Euromonitor Int.	30.6	30.6	-	-
Fitch Ratings	32.2	31.7	30.3	30.1
Fitch Solutions	29.5	29.6	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	31.8	29.4	30.3
Torino Capital	36.5	-	28.8	-
Summary				
Minimum	29.5	29.4	28.2	28.3
Maximum	36.5	35.3	31.2	31.8
Median	31.6	31.2	29.5	30.1
Consensus	31.9	31.6	29.5	30.1
History				
30 days ago	31.8	31.6	29.4	30.0
60 days ago	31.9	31.7	30.1	30.1
90 days ago	31.3	30.7	30.2	30.3

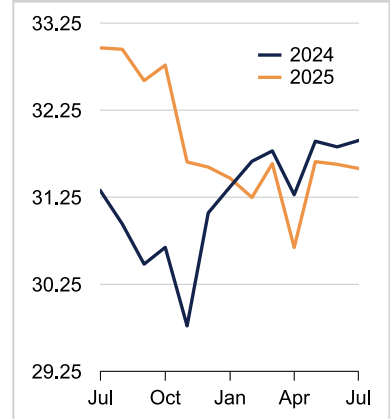
13 | Trade Balance | USD bn



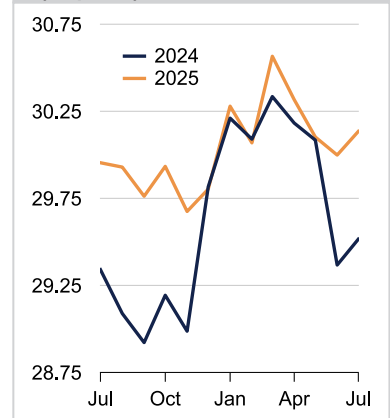
14 | Trade Balance | evol. of forecasts



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

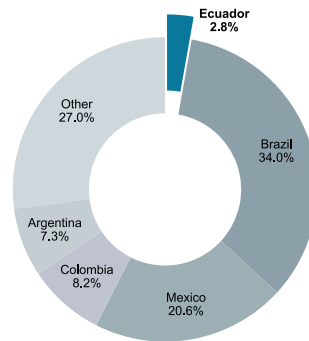
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

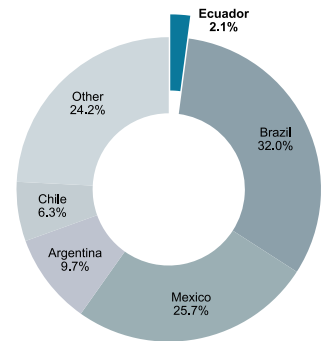
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

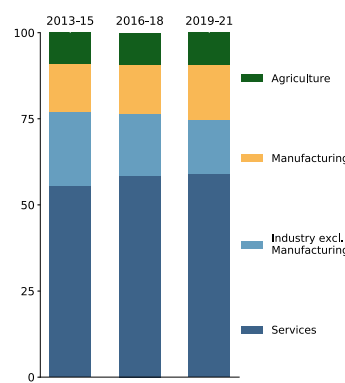


GDP | %-share in Latin America

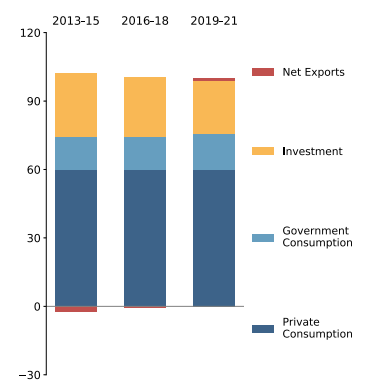


Economic Structure

GDP by Sector | share in %

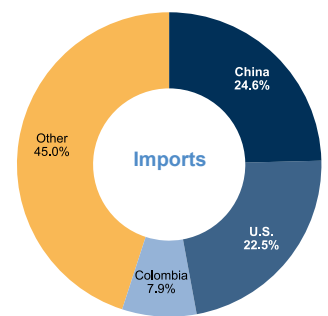
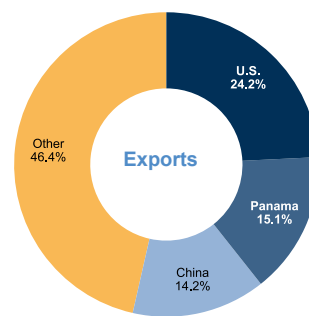


GDP by Expenditure | share in %

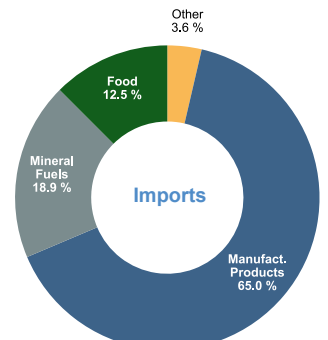
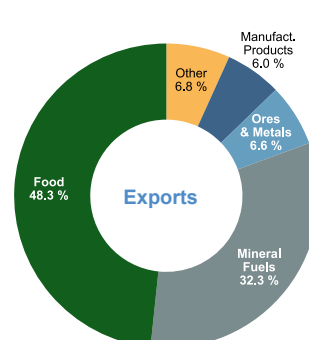


Trade Structure

Primary markets | share in %



Primary products | share in %



Paraguay

Economic growth to slow in 2024

Paraguay



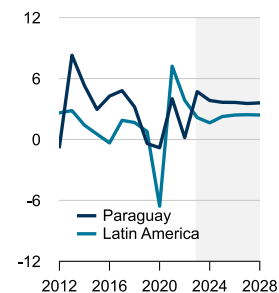
Afonso Alves Monteiro

Economist

LONG-TERM TRENDS | 3-year averages

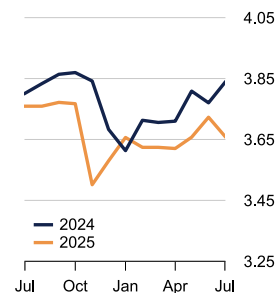
	2020-22	2023-25	2026-28
GDP growth (%):	1.1	4.1	3.6
Fiscal Balance (% of GDP):	-4.2	-2.9	-1.5
Public Debt (% of GDP):	38.3	-	-
Inflation (%):	5.5	4.1	3.9
Current Account (% of GDP):	-2.1	-0.1	-0.8

Economic Growth



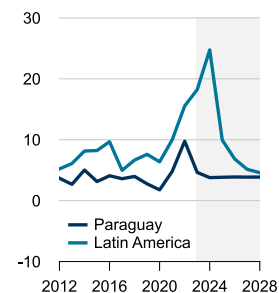
GDP, annual variation in %. Source: Banco Central del Paraguay (BCP).

Change in GDP forecasts



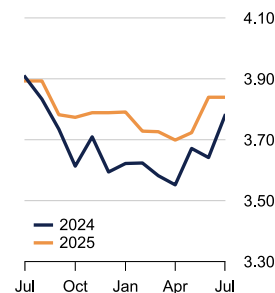
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

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: The economy lost steam at the outset of 2024, expanding 4.3% year on year in Q1 (Q4 2023: +4.9% yoy), as exports growth dropped more than five-fold in the quarter. That said, public expenditure and fixed investment rebounded, and private spending gained momentum. Shifting to Q2, available data paints a mixed picture. Economic activity rose 7.8% year on year in April on the back of strong output in the agriculture, construction, manufacturing and services sectors. That said, inflation outpaced its Q1 average in Q2, and consumer confidence waned from Q1 in April–May, hinting at softer private spending growth. Moreover, goods exports swung into contraction on average in April–May and likely faced further headwinds in June due to dredging work on the Paraná river—a crucial artery for agricultural exports, particularly soybeans.

GDP outlook: GDP growth will cool in 2024 from 2023 as fiscal consolidation efforts and slower exports growth drag on the economy. That said, improvements in fixed investment and private spending plus stronger revenue from the Itaipú dam will seal Paraguay's position among Latin America's top performers. The strength of the Brazilian and Argentinian economies is a two-sided risk. FocusEconomics panelists see GDP expanding 3.8% in 2024, which is unchanged from one month ago, and expanding 3.7% in 2025.

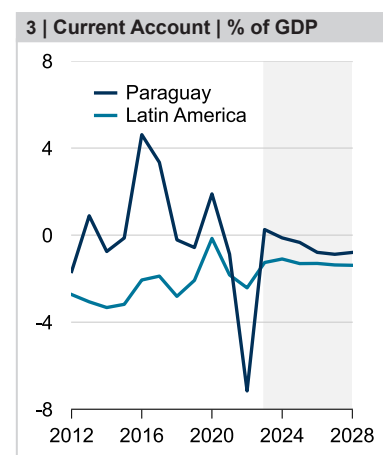
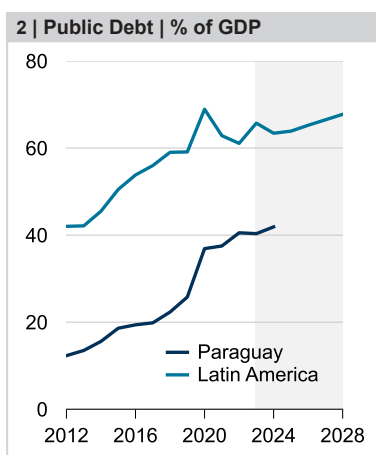
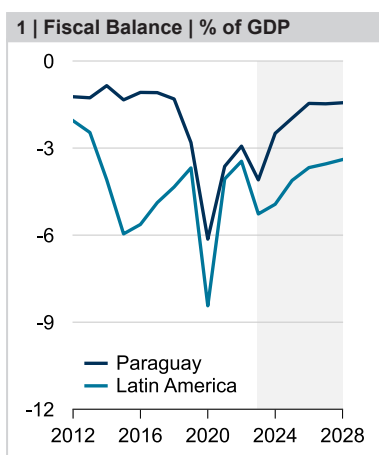
Inflation: Inflation fell to 4.3% in June from May's one-year high of 4.4%, moving closer to the Central Bank's 4.0% target. Inflation will undershoot both 2023 levels and the Bank's target in 2024 as a whole, curbed by lower fiscal spending and still-tight financing conditions. Extreme weather and supply disruptions due to low water levels in the Panama Canal pose upside risks. FocusEconomics panelists see consumer prices rising 3.8% on average in 2024, which is up by 0.2 percentage points from one month ago, and rising 3.8% on average in 2025.

Monetary policy: On 20 June, the Central Bank of Paraguay held its benchmark rate at 6.00% largely due to a surge in price pressures in May and robust economic activity growth at the outset of Q2. 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 22 July. FocusEconomics panelists see the policy interest rate ending 2024 at 5.50% and ending 2025 at 5.19%.

Currency: The guarani traded at PYG 7,536 per USD on 5 July, unchanged 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 7,422 per USD and ending 2025 at PYG 7,547 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	6,024	6,273	6,554	6,811	7,129
GDP (USD bn)	37.9	35.3	39.8	41.8	42.9	46.1	48.7	51.5	54.3	57.5
GDP (PYG bn)	236,681	239,915	270,634	292,947	313,095	341,272	364,252	392,418	419,982	452,422
Economic Growth (Nominal GDP, ann. var. %)	2.6	1.4	12.8	8.2	6.9	9.0	6.7	7.7	7.0	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	3.4	3.5	4.0	4.1	3.9
Government Consumption (ann. var. %)	4.7	5.1	2.6	-2.2	3.6	2.4	2.5	2.9	3.3	3.3
Fixed Investment (ann. var. %)	-6.1	5.3	18.2	-1.8	-3.5	4.7	5.1	4.6	4.2	3.9
Exports (G&S, ann. var. %)	-3.4	-9.0	2.1	-1.1	36.7	2.9	3.8	3.5	2.9	3.0
Imports (G&S, ann. var. %)	-2.0	-15.2	21.8	9.4	14.1	1.7	3.3	3.3	3.3	3.1
Unemployment (% of active population, aop)	6.6	7.7	7.5	6.7	5.9	6.2	6.2	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	-1.4
Public Debt (% of GDP)	25.8	36.9	37.5	40.5	40.3	41.9	-	-	-	-
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	3.8	3.8	3.8	3.8	3.9
Inflation (CPI, ann. var. %, aop)	2.8	1.8	4.8	9.8	4.6	3.8	3.8	3.9	3.9	3.9
Policy Interest Rate (% eop)	4.00	0.75	5.25	8.50	6.75	5.50	5.19	5.08	5.08	5.08
Exchange Rate (PYG per USD, eop)	6,464	6,897	6,906	7,366	7,285	7,422	7,547	7,684	7,797	7,926
Exchange Rate (PYG per USD, aop)	6,246	6,789	6,798	7,006	7,304	7,399	7,484	7,615	7,741	7,862
External Sector										
Current Account Balance (USD bn)	-0.2	0.7	-0.3	-3.0	0.1	-0.1	-0.2	-0.4	-0.5	-0.5
Current Account Balance (% of GDP)	-0.6	1.9	-0.9	-7.2	0.3	-0.1	-0.3	-0.8	-0.9	-0.8
Merchandise Trade Balance (USD bn)	0.2	1.2	0.6	-1.9	0.8	0.5	0.6	0.6	0.5	0.7
Merchandise Exports (USD bn)	12.1	11.0	13.2	12.8	16.3	16.4	17.4	18.1	18.1	18.9
Merchandise Imports (USD bn)	11.9	9.7	12.6	14.7	15.4	15.8	16.7	17.5	17.6	18.3
Merchandise Exports (ann. var. %)	-8.1	-9.6	20.7	-3.1	26.8	0.6	6.1	4.1	0.1	4.6
Merchandise Imports (ann. var. %)	-5.5	-18.3	29.4	17.1	4.7	2.7	5.5	4.6	0.7	3.7
Foreign Direct Investment (USD bn)	0.3	0.1	0.2	0.7	0.2	-	-	-	-	-
International Reserves (USD bn)	7.7	9.5	9.9	9.8	10.2	10.5	11.1	-	-	-
International Reserves (months of imports)	7.7	11.7	9.5	8.0	7.9	8.0	8.0	-	-	-
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	60.0	59.5	58.3	57.6	56.5
Monthly Data										
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Inflation (CPI, mom var. %)	0.47	0.47	0.39	0.31	0.92	0.00	1.07	0.76	0.37	-0.37
Inflation (CPI, ann. var. %, eop)	3.5	3.5	3.2	3.7	3.4	2.9	3.6	4.0	4.4	4.3
Exchange Rate (PYG per USD, eop)	7,314	7,471	7,431	7,285	7,268	7,302	7,394	7,476	7,535	7,542



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

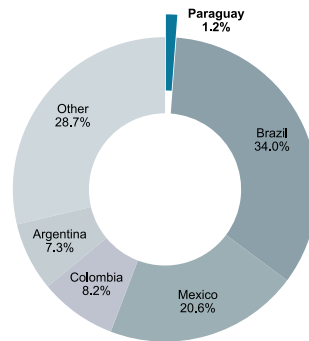
- Favorable conditions for agriculture
- Stable source of income from hydroelectric dams
- Market-friendly economic policies

Weaknesses

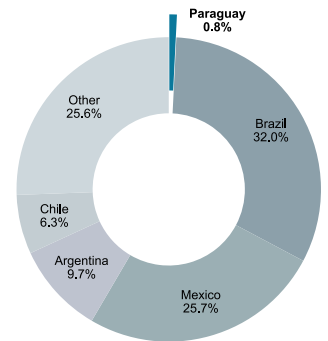
- Vulnerability to commodity price swings
- Dependence on neighboring economies

Paraguay in the Region

Population | %-share in Latin America

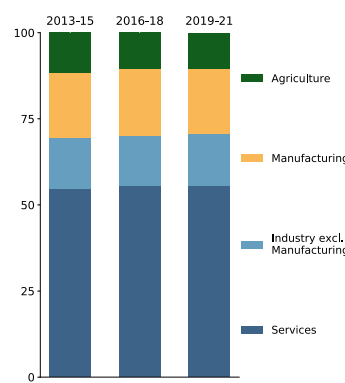


GDP | %-share in Latin America

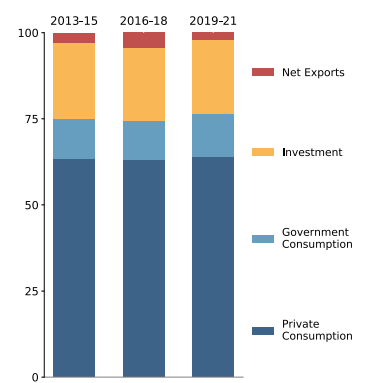


Economic Structure

GDP by Sector | share in %

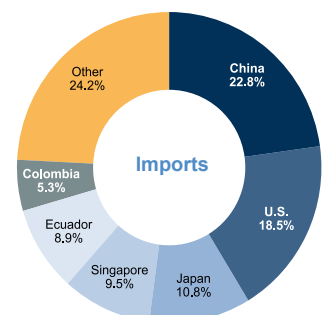
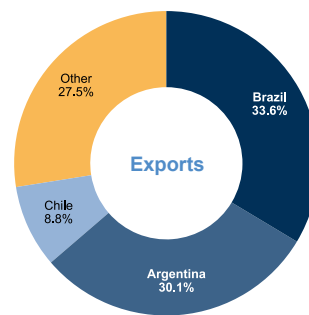


GDP by Expenditure | share in %

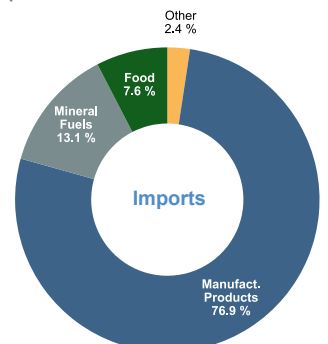
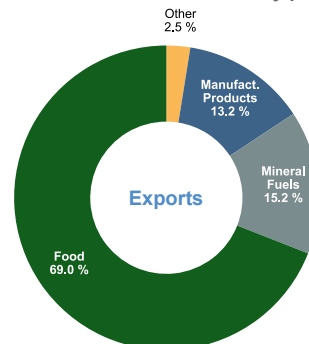


Trade Structure

Primary markets | share in %



Primary products | share in %



Uruguay

Robust harvest season to boost growth

Uruguay



Afonso Alves Monteiro
Economist

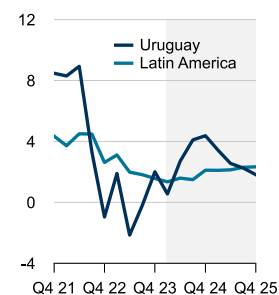
Economic overview: Annual GDP growth cooled to 0.6% in Q1 (Q4 2023: +2.0% yoy): Private spending rose at the slowest pace in three years; the fall in public expenditure sharpened; and exports lost steam from Q4. More positively, fixed investment dropped at a milder clip. In Q2, our panel expects growth to have risen, and available data supports this prediction. In April, economic activity surged 4.2%, and manufacturing output rebounded. Additionally, in April–May, goods exports recovered from Q1’s slump. Moreover, receding inflation in Q2, combined with monetary easing, likely benefited household budgets. In other news, primaries held on 30 June ahead of the 27 October presidential election saw Yamandú Orsi and Álvaro Delgado emerge as the candidates for the left-wing and governing right-wing parties, respectively. Delgado is likely to win and carry on a pro-business agenda.

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	-2.6
Public Debt (% of GDP):	70.8	69.5	-
Inflation (%):	8.9	5.5	5.0
Current Account (% of GDP):	-2.4	-2.7	-1.8

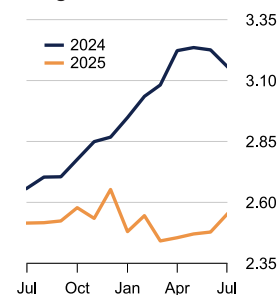
GDP outlook: The economy is forecast to expand nearly three times faster than the prior-decade average of 1.1%. A recovering harvest will bolster both exports and industrial output; interest rate cuts and lower inflation will boost momentum further. Protracted malaise in the Chinese economy and a stronger-than-expected La Niña weather pattern later this year are downside risks. FocusEconomics panelists see GDP expanding 3.2% in 2024, which is unchanged from one month ago, and expanding 2.6% in 2025.

Economic Growth



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

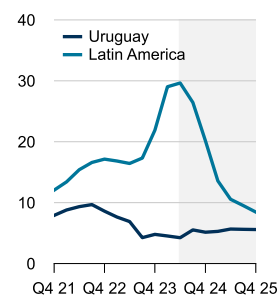
Change in GDP forecasts



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

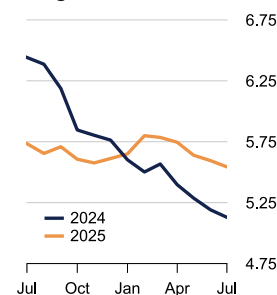
Inflation: Consumer prices surged 5.0% year on year in June (May: 4.1%) on faster price pressures for food and transport. Inflation will average around current levels this year, falling short of 2023’s rate. That said, it will outpace the midpoint of the Central Bank’s 3.0–6.0% target range on the back of stronger economic growth and monetary policy easing. FocusEconomics panelists see consumer prices rising 5.1% on average in 2024, which is down by 0.1 percentage points from one month ago, and rising 5.5% on average in 2025.

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.

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 only around 25 basis points of cuts by year-end. The BCU will meet next on 16 July. FocusEconomics panelists see the policy interest rate ending 2024 at 8.29% and ending 2025 at 7.95%.

Currency: The peso traded at UYU 40.31 per USD on 5 July, depreciating 3.7% month on month. Lower global agricultural prices in the past weeks weighed on Uruguayan export revenue and, as a result, the peso. The UYU should remain roughly stable by year-end. Political uncertainty ahead of the October elections poses a depreciatory risk. The Fed’s pivot is a two-sided risk. FocusEconomics panelists see the peso ending 2024 at UYU 39.86 per USD and ending 2025 at UYU 41.67 per USD.

REAL SECTOR | GDP growth loses momentum in Q1

GDP reading: The economy shifted into a lower gear in the first quarter of 2024, as GDP growth slowed to 0.6% year on year (Q4 2023: +2.0%). On a seasonally adjusted quarter-on-quarter basis, economic growth sped up to 0.9% in Q1 from the previous period's 0.4% growth, marking the best result in a year.

Drivers: The annual downturn came chiefly on the back of weaker domestic demand. Household spending growth fell to 1.8% in Q1 (Q4 2023: +2.8% yoy), marking the weakest expansion since Q1 2021. In particular, expenditure on foreign tourism and education services detracted from growth. Additionally, government spending dropped at the sharpest pace in one-and-a-half years, contracting 1.8% (Q4 2023: -0.6% yoy) as education-related expenditure dipped in the quarter. Meanwhile, fixed investment declined again in January–March, partly due to concluding construction work at a cellulose plant and lower investment in the Ferrocarril Central project. That said, the decline was milder at 5.7% compared to the 10.2% decrease logged in the previous quarter.

On the external front, exports of goods and services increased 4.5% on an annual basis in the first quarter, which was below the fourth quarter's 8.9% expansion. In addition, imports of goods and services deteriorated, contracting 3.8% in Q1 (Q4 2023: +3.1% yoy), marking the worst reading since Q1 2021.

GDP outlook: Our panelists expect the economy to have gained steam in the second quarter and see economic growth in 2024 as a whole easily outpacing both 2023 levels and its prior 10-year average of 1.1% on rebounding public spending and fixed investment, plus accelerating export growth. That said, a slight slowdown in private consumption will limit the surge.

Panelist insight: Analysts at the EIU commented:

“Real GDP growth will accelerate to 3.2% in 2024, from an estimated 0.4% in 2023. The economy will benefit from a strong 2023/24 harvest, which will have positive implications for industrial production, for example for food processing. Firm industrial performance will, in turn, lift employment, which, combined with higher real salaries following favourable collective bargaining negotiations, will bolster private consumption. The construction sector will benefit from firm public investment in infrastructure and demand for real estate investment, especially from Argentina.”

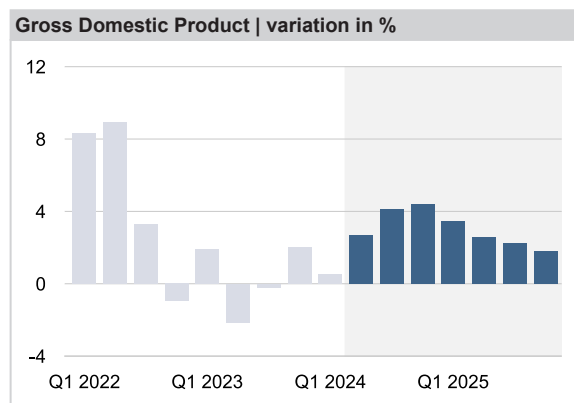
Itau Unibanco analyst Mario Mesquita added:

“We have left our 2024 GDP growth forecast at 3.5% in light of the positive figures for 1Q24 and the beginning of 2Q24. The normalization of the agriculture sector (after a severe drought in 2023) and the solid momentum of the labor market support our call.”

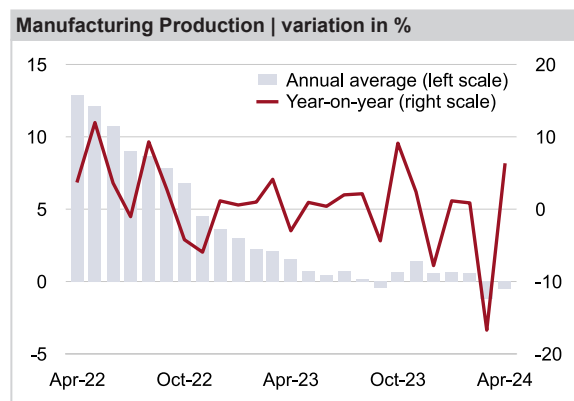
Our Consensus: FocusEconomics panelists see GDP expanding 3.2% in 2024, which is unchanged from one month ago, and expanding 2.6% in 2025.

REAL SECTOR | Manufacturing production rebounds in April

Latest reading: Manufacturing production grew 6.1% year on year in April (March: -16.7% yoy). Looking at the details of the release, April's turnaround was broad-based, with rebounds noted in food production and output of chemical substances and products. That said, beverage output contracted at a steeper clip in April.



Note: Year-on-year changes of GDP in %. Source: Uruguay Central Bank (BCU) and LatinFocus Consensus Forecast.



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

As a result, the trend improved significantly, with the annual average variation of manufacturing production coming in at minus 0.5%, up from March's minus 1.2%.

Our Consensus: FocusEconomics panelists see manufacturing production expanding 0.9% in 2024, which is down by 0.5 percentage points from one month ago, and expanding 4.0% in 2025.

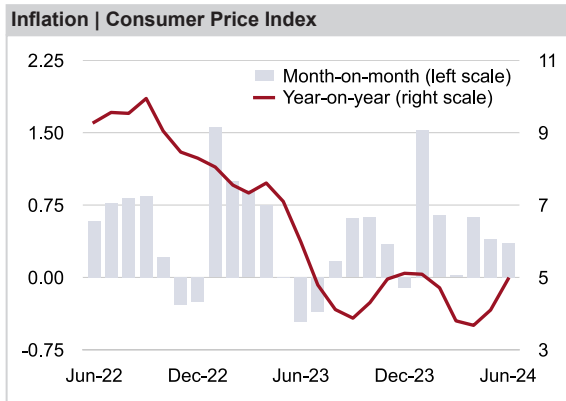
MONETARY SECTOR | Inflation comes in at a five-month high in June

Latest reading: Inflation rose to 5.0% in June, above May's 4.1%. June's figure marked the highest inflation rate since January. Looking at the details of the release, the acceleration chiefly reflected faster price pressures for food and non-alcoholic beverages, and transportation.

Meanwhile, the trend was unchanged, with annual average inflation coming in at May's 4.5% in June.

Finally, consumer prices increased 0.36% from the previous month in June, a smaller increase than May's 0.40% increase. June's result marked the weakest reading since March.

Our Consensus: FocusEconomics panelists see consumer prices rising 5.1% on average in 2024, which is down by 0.1 percentage points from one month ago, and rising 5.5% on average in 2025.



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

Economic Indicators | 2019 - 2028

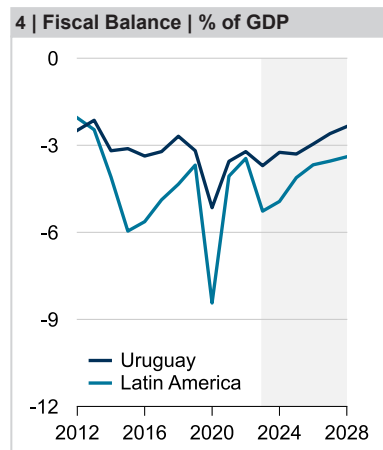
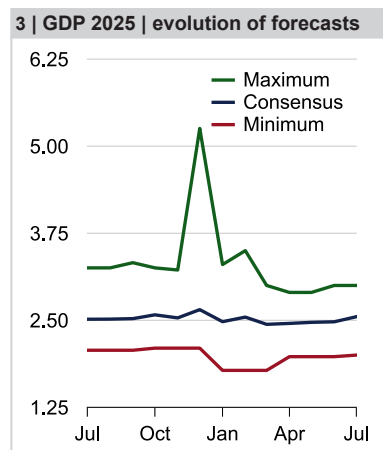
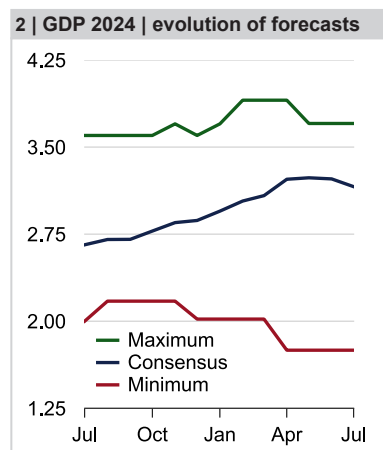
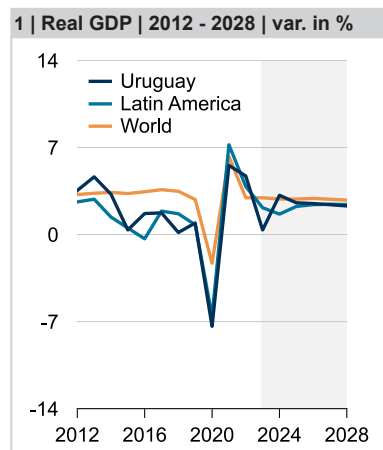
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6
GDP per Capita (USD)	17,670	15,190	17,130	19,720	21,636	23,303	24,643	25,938	26,614	27,563
GDP (USD bn)	62.2	53.6	60.7	70.1	77.2	83.4	88.4	93.4	96.1	99.8
GDP (UYU bn)	2,194	2,255	2,646	2,889	2,999	3,262	3,636	4,040	4,321	4,684
Economic Growth (Nominal GDP, ann. var. %)	9.3	2.8	17.4	9.2	3.8	8.8	11.5	11.1	6.9	8.4
Economic Growth (Real GDP, ann. var. %)	0.9	-7.4	5.6	4.7	0.4	3.2	2.6	2.5	2.4	2.3
Private Consumption (ann. var. %)	0.9	-8.4	3.2	5.7	3.6	2.9	2.8	2.8	2.3	2.1
Government Consumption (ann. var. %)	2.4	-5.7	5.2	2.5	-0.2	1.3	1.7	1.5	1.7	1.7
Fixed Investment (ann. var. %)	-3.0	-1.7	19.3	11.8	-7.0	2.3	2.6	2.6	2.5	2.1
Exports (G&S, ann. var. %)	4.6	-15.4	13.5	9.8	0.7	6.8	2.7	3.2	3.1	3.3
Imports (G&S, ann. var. %)	1.4	-12.1	17.9	12.4	6.0	3.1	3.7	3.4	2.5	2.4
Manufacturing Production (ann. var. %)	-1.6	-5.2	12.3	3.6	0.6	0.9	4.0	3.1	2.5	-
Unemployment (% of active population, aop)	8.9	10.4	9.3	7.9	8.3	7.9	7.7	7.7	7.5	7.3
Fiscal Balance (% of GDP)	-3.2	-5.2	-3.6	-3.2	-3.7	-3.2	-3.3	-3.0	-2.6	-2.4
Public Debt (% of GDP)	59.9	74.4	69.9	68.2	69.0	69.8	69.7	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M1 %)	4.9	15.7	16.4	-0.1	6.1	9.2	7.8	7.4	6.7	6.6
Inflation (CPI, ann. var. %, eop)	8.8	9.4	8.0	8.3	5.1	5.4	5.7	5.1	4.8	4.6
Inflation (CPI, ann. var. %, aop)	7.9	9.8	7.7	9.1	5.9	5.1	5.5	5.3	4.9	4.7
Policy Interest Rate (% eop)	9.25	4.50	5.75	11.25	9.25	8.29	7.95	8.00	-	-
Exchange Rate (UYU per USD, eop)	37.73	42.19	44.71	39.65	39.04	39.86	41.67	43.37	44.01	45.35
Exchange Rate (UYU per USD, aop)	35.28	42.04	43.60	41.20	38.85	39.12	41.11	43.27	44.96	46.93
External Sector										
Current Account Balance (USD bn)	0.8	-0.4	-1.5	-2.7	-2.9	-1.9	-2.0	-2.0	-1.7	-1.6
Current Account Balance (% of GDP)	1.2	-0.7	-2.5	-3.9	-3.8	-2.2	-2.2	-2.1	-1.8	-1.6
Merchandise Trade Balance (USD bn)	3.1	2.2	4.6	3.5	2.1	2.9	2.8	2.9	2.7	2.8
Merchandise Exports (USD bn)	11.9	10.1	15.8	17.0	15.1	16.9	17.3	18.4	19.2	19.9
Merchandise Imports (USD bn)	8.8	7.9	11.2	13.5	13.0	14.0	14.6	15.5	16.4	17.1
Merchandise Exports (ann. var. %)	0.7	-14.6	56.5	7.5	-11.4	12.1	2.4	6.2	4.1	3.6
Merchandise Imports (ann. var. %)	-6.8	-9.7	41.8	20.8	-4.1	7.9	4.0	6.2	6.1	4.0
Foreign Direct Investment (USD bn)	2.0	0.8	1.9	3.5	3.4	-	-	-	-	-
International Reserves (USD bn)	14.5	16.2	17.0	15.1	16.2	17.2	17.9	18.6	20.6	21.8
International Reserves (months of imports)	19.9	24.6	18.1	13.4	15.0	14.7	14.7	14.4	15.1	15.4
External Debt (USD bn)	45.2	47.1	48.4	53.3	51.9	55.8	56.1	57.8	-	-
External Debt (% of GDP)	72.7	87.8	79.8	76.1	67.3	66.9	63.4	61.9	-	-
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. %)	-0.2	2.0	0.6	2.7	4.1	4.4	3.4	2.6	2.3	1.8
Economic Growth (Real GDP, qoq s.a. var. %)	0.1	0.4	0.9	1.7	1.0	0.7	0.3	-	-	-
Inflation (CPI, ann. var. %, aop)	4.3	4.8	4.5	4.2	5.5	5.1	5.3	5.7	5.6	5.6
Policy Interest Rate (% eop)	10.00	9.25	9.00	8.50	8.42	8.33	8.25	8.00	-	-
Exchange Rate (UYU per USD, eop)	38.55	39.04	37.56	39.58	39.33	39.54	40.13	40.67	42.34	43.09
Monthly Data										
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Manufacturing Production (ann. var. %)	-4.4	9.1	2.4	-7.8	1.1	0.9	-16.7	6.1	-	-
Unemployment (% of active population, eop)	8.3	8.6	8.3	7.8	8.6	8.3	9.0	9.0	8.5	-
Inflation (CPI, mom var. %)	0.61	0.63	0.34	-0.11	1.53	0.64	0.02	0.63	0.40	0.36
Inflation (CPI, ann. var. %, eop)	3.9	4.3	5.0	5.1	5.1	4.7	3.8	3.7	4.1	5.0
Exchange Rate (UYU per USD, eop)	38.55	39.93	39.11	39.04	38.99	39.19	37.56	38.34	38.74	39.58
Merchandise Trade Balance (USD bn)	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2	-0.3	-0.4	0.0	-
Merchandise Exports (ann. var. %)	-4.4	1.5	22.8	2.1	-4.2	5.6	-26.1	26.0	14.0	-
Merchandise Imports (ann. var. %)	0.1	-11.8	5.9	-14.7	-10.8	1.3	-17.0	26.0	-6.6	-

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	3.2	2.7	-3.6	-2.9
Capital Economics	1.8	2.0	-	-
CINVE	2.8	2.9	-	-
EIU	3.2	2.4	-3.5	-3.2
Equipos Consultores	3.5	2.5	-4.0	-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	-	-
Moody's Analytics	3.3	2.5	-3.0	-4.7
Oikos	2.9	2.8	-	-
Oxford Economics	2.9	2.8	-3.1	-3.0
Torino Capital	3.7	-	-1.9	-
Public Forecasts				
CEPAL	3.6	-	-	-
IMF	3.7	2.9	-	-
United Nations*	2.8	3.0	-	-
World Bank	3.2	2.6	-	-
Summary				
Minimum	1.8	2.0	-4.0	-4.7
Maximum	3.7	3.0	-1.9	-2.8
Median	3.2	2.5	-3.1	-3.0
Consensus	3.2	2.6	-3.2	-3.3
History				
30 days ago	3.2	2.5	-3.2	-3.2
60 days ago	3.2	2.5	-3.1	-3.1
90 days ago	3.2	2.5	-3.0	-3.1



Notes and sources

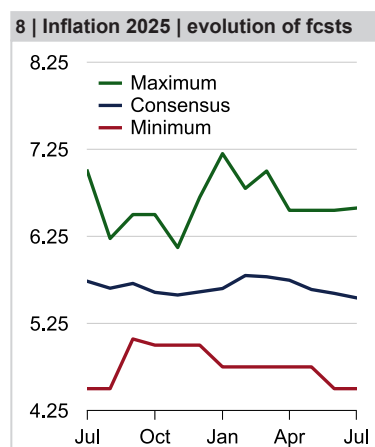
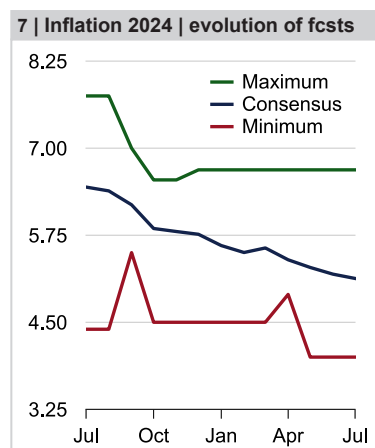
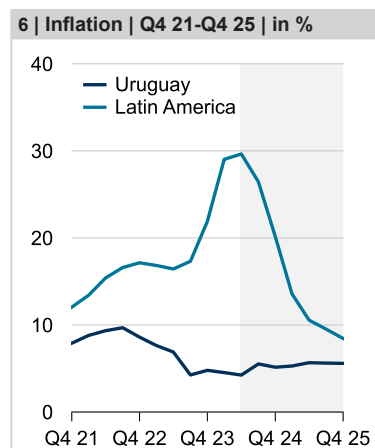
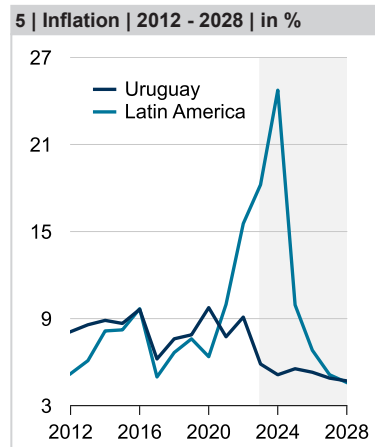
* Forecasts are not a part of the Consensus and are shown for informative purposes only.

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	5.5	5.0	5.1	4.8
Capital Economics	5.0	5.1	4.0	4.5
CINVE	5.3	6.4	4.6	5.9
EIU	5.2	5.4	4.8	5.5
Equipos Consultores	5.6	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
Moody's Analytics	5.1	6.5	4.9	6.0
Oikos	5.5	5.4	5.1	5.7
Oxford Economics	5.2	6.6	5.2	6.6
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	4.8	4.7	4.0	4.5
Maximum	5.8	6.6	6.7	6.6
Median	5.4	5.5	5.1	5.6
Consensus	5.4	5.7	5.1	5.5
History				
30 days ago	5.3	5.7	5.2	5.6
60 days ago	5.5	5.8	5.3	5.6
90 days ago	5.7	5.9	5.4	5.7



Notes and sources

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

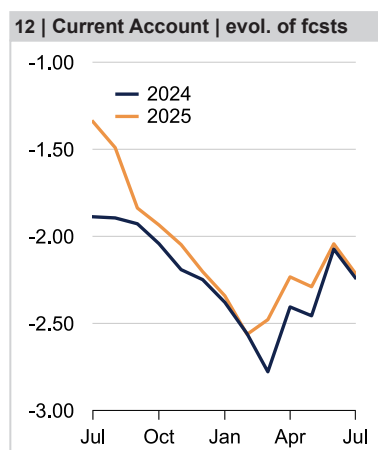
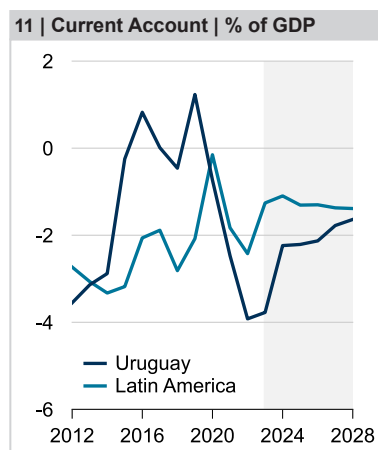
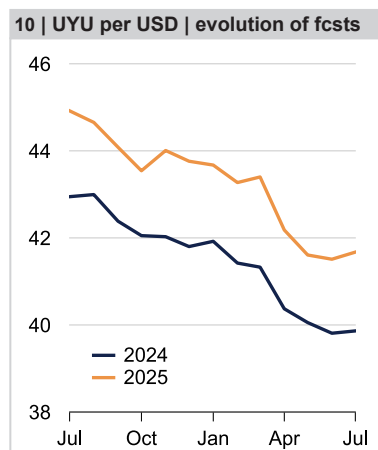
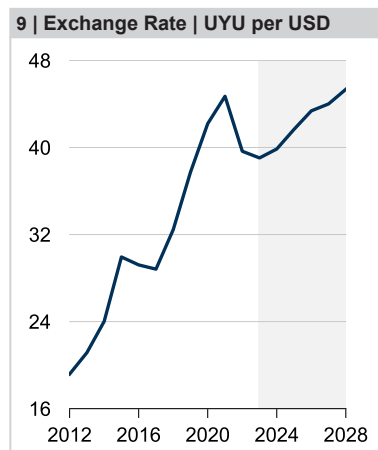
Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the National Statistical Institute (INE, *Instituto Nacional de Estadística*). Forecasts based on LatinFocus Consensus Forecast.

- 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	40.00	42.20	-2.1	-1.7
Capital Economics	-	-	-	-
CINVE	-	-	-	-
EIU	39.89	41.35	-1.0	-2.2
Equipos Consultores	40.40	42.20	-	-
Euromonitor Int.	-	-	-1.4	-1.0
Fitch Ratings	38.91	40.08	-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
Moody's Analytics	38.38	38.59	-0.6	-1.0
Oikos	41.37	44.79	-3.8	-3.5
Oxford Economics	39.45	41.72	-3.2	-2.7
Torino Capital	41.46	-	-0.1	-
Public Forecasts				
IMF	-	-	-3.6	-3.2
World Bank	-	-	-3.2	-2.9
Summary				
Minimum	38.00	38.59	-3.8	-3.5
Maximum	41.46	44.79	-0.1	-1.0
Median	39.95	41.61	-2.3	-2.4
Consensus	39.86	41.67	-2.2	-2.2
History				
30 days ago	39.81	41.51	-2.1	-2.0
60 days ago	40.05	41.61	-2.5	-2.3
90 days ago	40.37	42.18	-2.4	-2.2



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

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

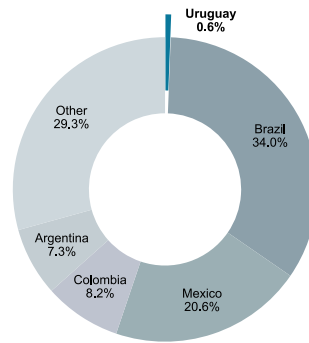
- Stable political environment
- Strong public institutions
- Market-friendly economic policies

Weaknesses

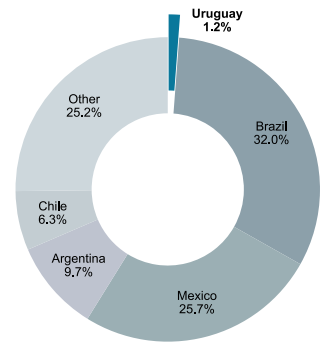
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

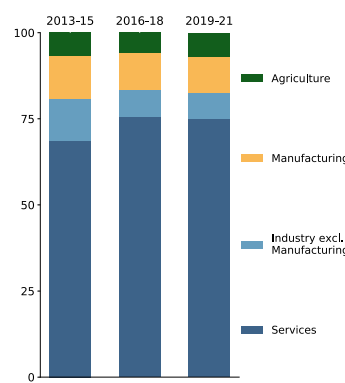


GDP | %-share in Latin America

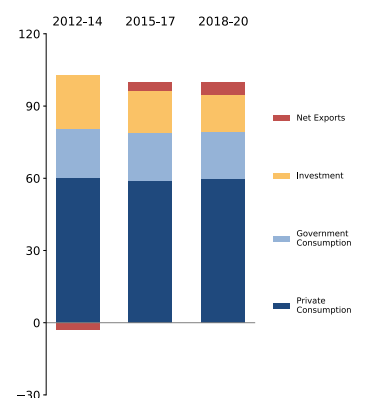


Economic Structure

GDP by Sector | share in %

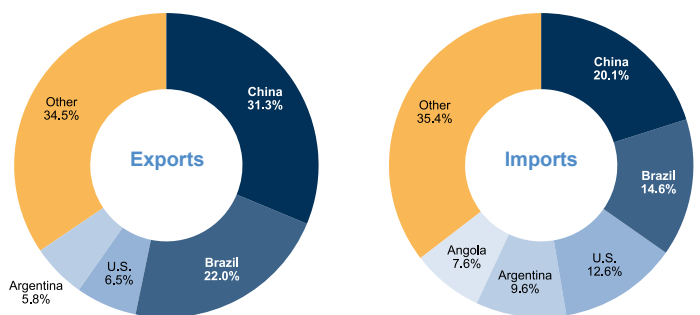


GDP by Expenditure | share in %

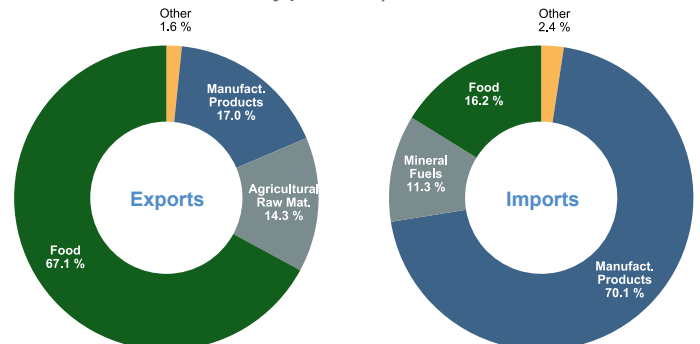


Trade Structure

Primary markets | share in %



Primary products | share in %



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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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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