

LATINFOCUS CONSENSUS FORECAST

Latin America • February 2024

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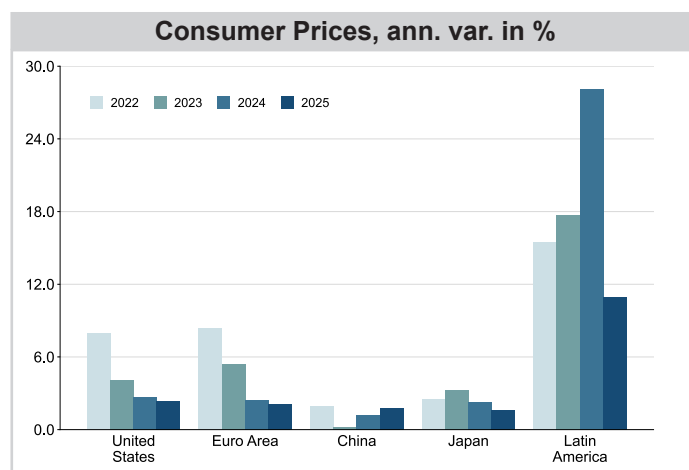
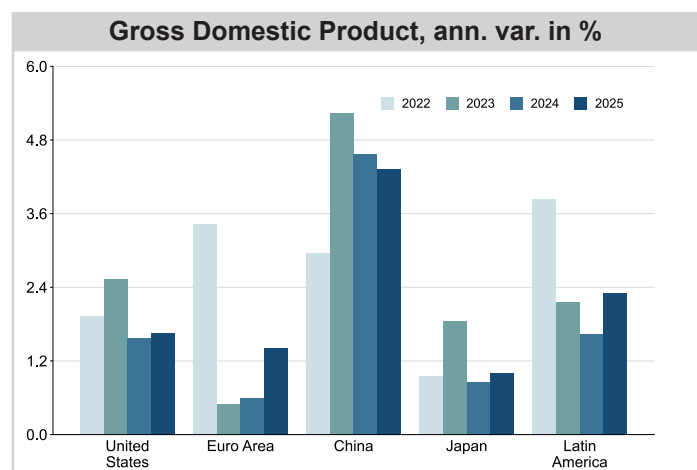
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Forecast Summary | Major Economies and Latin America

	Real GDP, annual variation in %					Consumer Prices, variation in %				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
World	6.2	3.0	2.9	2.5	2.8	4.0	8.0	6.1	5.5	3.6
United States	5.8	1.9	2.5	1.6	1.6	4.7	8.0	4.1	2.7	2.3
Euro Area	5.9	3.4	0.5	0.6	1.4	2.6	8.4	5.4	2.4	2.1
China	8.4	3.0	5.2	4.6	4.3	0.9	2.0	0.2	1.2	1.8
Japan	2.6	1.0	1.8	0.9	1.0	-0.2	2.5	3.2	2.3	1.6
Latin America	7.2	3.8	2.2	1.6	2.3	10.0	15.5	17.7	28.1	10.9
Chile	11.7	2.4	-0.1	1.8	2.4	4.5	11.6	7.6	3.4	3.1
Mexico	5.7	3.9	3.2	2.3	1.9	5.7	7.9	5.5	4.3	3.6
Mercosur	6.0	3.5	2.0	0.9	2.3	16.9	24.0	32.0	58.5	20.2
Argentina	10.7	5.0	-1.6	-2.4	3.1	48.4	72.4	133.5	296.9	85.6
Brazil	4.8	3.0	3.0	1.6	2.0	8.3	9.3	4.6	3.8	3.7
Paraguay	4.0	0.2	4.9	3.7	3.6	4.8	9.8	4.6	3.6	3.7
Uruguay	5.3	4.9	0.6	3.0	2.5	7.7	9.1	5.9	5.5	5.8
Venezuela	0.5	11.8	2.2	4.3	3.7	1,589	186.7	337.2	127.7	108.4
Andean Com.	11.6	4.8	0.9	1.7	2.6	3.0	7.9	8.0	4.5	3.4
Bolivia	6.1	3.6	2.2	1.9	2.0	0.7	1.7	2.6	3.9	4.4
Colombia	11.0	7.3	1.1	1.5	2.7	3.5	10.2	11.7	6.3	4.1
Ecuador	11.3	2.7	2.0	1.4	1.8	0.1	3.5	2.2	2.3	2.4
Peru	13.4	2.7	-0.2	2.2	2.8	4.0	7.9	6.3	2.8	2.5
Centam & Carib.	7.6	4.6	3.0	2.8	3.0	3.9	7.4	4.3	3.1	3.1



	Fiscal Balance, % of GDP				
	2021	2022	2023	2024	2025
World	-6.2	-3.9	-4.6	-4.5	-4.2
United States	-12.1	-5.4	-6.3	-6.3	-6.4
Euro Area	-5.2	-3.6	-3.3	-2.9	-2.5
China	-3.8	-4.7	-4.9	-4.9	-4.8
Japan	-6.1	-6.6	-5.5	-4.2	-3.2
Latin America	-4.1	-3.5	-5.5	-4.8	-4.1
Chile	-7.7	1.1	-2.4	-2.3	-2.0
Mexico	-2.8	-3.2	-3.6	-4.7	-3.7
Mercosur	-4.1	-4.3	-7.9	-5.9	-5.1
Argentina	-3.6	-3.8	-5.4	-1.9	-1.3
Brazil	-4.3	-4.6	-8.9	-7.1	-6.2
Paraguay	-3.6	-2.9	-3.0	-2.2	-1.8
Uruguay	-3.5	-3.2	-3.6	-3.0	-3.1
Venezuela	-4.6	-6.0	-5.6	-5.7	-4.8
Andean Com.	-4.8	-3.4	-3.6	-3.7	-3.3
Bolivia	-9.3	-7.1	-7.1	-6.9	-6.5
Colombia	-7.0	-5.3	-4.2	-4.6	-3.9
Ecuador	-1.6	0.0	-2.6	-2.4	-1.9
Peru	-2.5	-1.7	-2.7	-2.5	-2.3
Centam & Carib.	-3.8	-2.2	-2.6	-2.5	-2.4

	Current Account, % of GDP				
	2021	2022	2023	2024	2025
World	0.0	0.0	0.0	0.0	0.0
United States	-3.5	-3.8	-3.1	-2.9	-2.9
Euro Area	2.8	-0.6	1.9	2.0	2.1
China	2.0	2.2	1.6	1.3	1.2
Japan	3.9	1.9	3.2	3.4	3.4
Latin America	-1.9	-2.5	-1.4	-1.2	-1.4
Chile	-7.3	-9.0	-3.2	-3.5	-3.7
Mexico	-0.6	-1.2	-0.8	-0.6	-0.7
Mercosur	-1.8	-2.2	-1.7	-1.2	-1.5
Argentina	1.4	-0.7	-2.7	0.7	0.3
Brazil	-2.8	-2.5	-1.3	-1.7	-1.9
Paraguay	-0.9	-7.2	-0.1	-0.4	-0.5
Uruguay	-2.5	-3.9	-4.0	-2.6	-2.6
Venezuela	1.0	0.6	0.2	1.6	1.8
Andean Com.	-2.7	-3.9	-1.6	-1.9	-2.1
Bolivia	2.6	-0.4	-2.7	-2.3	-1.9
Colombia	-5.6	-6.2	-3.2	-3.2	-3.4
Ecuador	2.9	1.8	1.6	0.6	0.1
Peru	-2.2	-4.0	-0.7	-1.0	-1.1
Centam & Carib.	-1.4	-2.1	-0.9	-1.0	-1.2

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

Economic Outlook

LATIN AMERICA | 2024: 1.6% ➡

Latin America's economy will continue to underperform the world average this year on ongoing political and policy uncertainty and a lack of economic competitiveness versus other emerging markets. That said, lower interest rates and inflation in most of the region, and nearshoring-related investment in some countries—particularly Mexico—will provide support.

ARGENTINA | 2024: -2.4% ↓

The economy will contract at a sharper pace this year than last, hit by sustained fiscal tightening and rocketing inflation amid the devaluation of the peso and the elimination of price controls. However, growth should return in 2025 as President Milei's reform program yields results. Parliamentary and popular opposition to those reforms is a downside risk.

BRAZIL | 2024: 1.6% ↑

GDP growth is forecast to roughly halve in 2024 from 2023, after the economy was boosted last year by a record harvest. However, ebbing inflation and further interest rate cuts throughout the year will support domestic demand. October's local elections and their impact on reforms are a factor to watch, while extreme weather events are a downside risk.

CHILE | 2024: 1.8% ➡

GDP growth should be largely in line with the Latin American average in 2024 on stronger exports, private spending and investment. However, risks appear skewed to the downside, including El Niño-induced supply disruptions and weak demand from China—Chile's top trading partner. Progress on government reforms to boost pensions and taxes will be key to watch.

COLOMBIA | 2024: 1.5% ➡

After cooling substantially in 2023, economic growth is set to remain soft in 2024 despite improving slightly. Above-target inflation and the lagged impact of past rate hikes will drag on domestic demand. Upside risks include faster-than-anticipated easing by the Central Bank, while downside risks include El Niño driving up inflation.

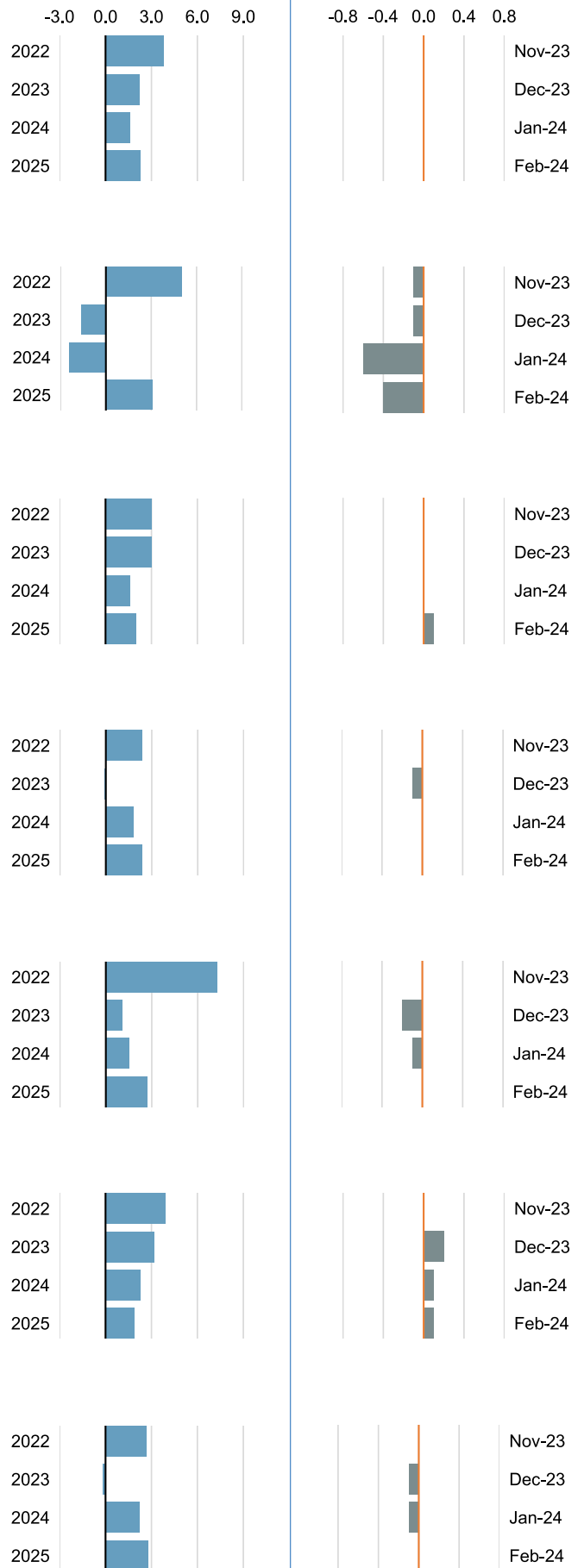
MEXICO | 2024: 2.3% ↑

GDP growth should ease this year from last but stay above the Latin American average on a higher minimum wage, strong government spending and nearshoring investment. The U.S. economy's health is a key risk factor as it will shape trade and remittances; in this regard, the U.S.' bumper Q4 GDP reading and positive early 2024 data bodes well for Mexico's economy.

PERU | 2024: 2.2% ➡

GDP should rebound this year from 2023. Lower inflation, easing financial conditions and recovering mining activity will prop up investment and private consumption. The latter should also be supported by a stronger job market. Downside risks include El Niño-associated weather events and protracted political uncertainty.

GDP Variation in % Change in Forecast



Note: Change in forecast refers to 2024.

Inflation

LATIN AMERICA | 2024: 28.1% ↑

Regional inflation rose to 24.7% in December from 19.8% in November, while most countries that have reported January data saw inflation fall. Regional inflation is set to pick up in 2024 from 2023. However, this is mainly due to soaring inflation in Argentina; most other countries will register notably lower average inflation in 2024 versus 2023.

ARGENTINA | 2024: 296.9% ↑

Inflation soared to 211.4% in December (November: 160.9%), the highest in Latin America. This year, inflation is seen more than doubling from 2023 due to the removal of price controls and the narrowing gap between the official and parallel exchange rates. Fiscal tightening, money supply growth and changes to the exchange-rate regime are the key factors to watch.

BRAZIL | 2024: 3.8% →

In January, inflation fell to 4.5% from 4.6% in December, hitting the upper bound of the Central Bank (BCB)'s 1.5–4.5% target band for 2024. Moreover, core inflation slowed to the lowest level since June 2021. Inflation will average below 2023 levels in 2024 and comfortably within the Bank's target band, though El-Niño-related weather effects are an upside risk.

CHILE | 2024: 3.4% ↓

Inflation came in at 3.8% in January, down from December's 3.9%. January's figure represented the lowest inflation rate since May 2021, and marked the second consecutive month that inflation has been within the Central Bank's 2.0%–4.0% target range. Inflation should remain within-target this year on mild domestic demand and roughly stable commodity prices vs to 2023.

COLOMBIA | 2024: 6.3% ↓

Inflation fell to 8.4% in January (December: 9.3%) and is set to ease further from current levels by the end of 2024 as food prices cool and the base effect strengthens. Nonetheless, inflation is seen staying above the Central Bank's 2.0–4.0% target even at the end of 2024. El Niño plus wars in the Middle East and Ukraine are upside risks via commodity price surges.

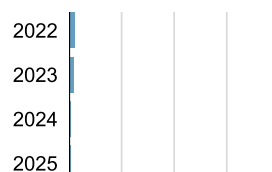
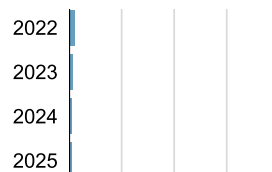
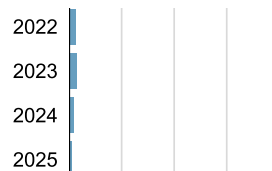
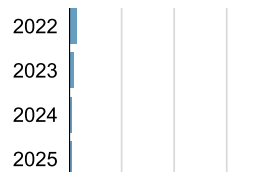
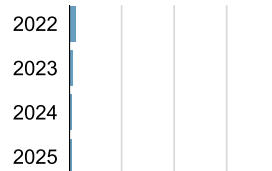
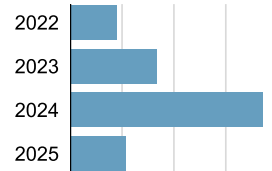
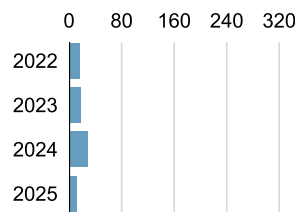
MEXICO | 2024: 4.3% ↑

Inflation inched up to 4.9% in January, slightly above December's 4.7% and in line with market expectations. January's result represented the highest inflation rate since June 2023 and meant that inflation moved further above the Central Bank's 2.0%–4.0% target range. Inflation is seen above-target for most of this year on brisk growth in wages and government spending.

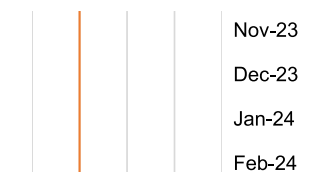
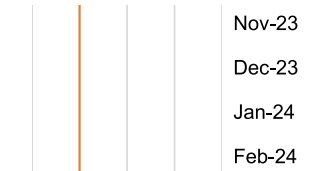
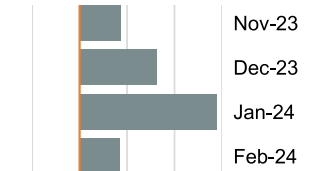
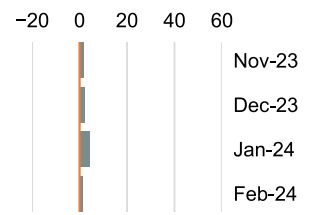
PERU | 2024: 2.8% ↓

Inflation came in at 3.0% in January, down from December's 3.2%. The print was the lowest since May 2021 and moved within the Central Bank's 1.0–3.0% target range. The disinflationary process will carry over into 2024 due to the lagged effects of prior monetary tightening. A more-expansionary-than-expected fiscal stance and the El Niño weather phenomenon are upside risks.

Inflation in %



Change in Forecast



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

Monetary Policy

LATIN AMERICA | 2024: 14.23% ↑

The central banks of Brazil, Colombia, Chile, Paraguay, Peru and Uruguay cut rates in recent weeks in the face of moderating price pressures, adding further to the cuts made by most regional central banks in Q4 2023. Policy interest rates are forecast to decline across the region between now and end-2024 on muted economic activity and lower inflation in most countries.

ARGENTINA | 2024: 76.89% ↑

At its 18 December meeting, the Central Bank of Argentina (BCRA) decided to switch the benchmark interest rate from the 28-day Leliq rate to the 1-day reverse repo rate. While the 28-day Leliq rate stood at 133.00% on 18 December, the new rate was set at 100.00% at the BCRA's 12 December meeting. Our panelists expect rates to decline this year.

BRAZIL | 2024: 9.06% →

On 30–31 January, the Central Bank of Brazil continued its loosening cycle, slashing the benchmark SELIC rate by an additional 50 basis points to 11.25%. The Bank hinted at another 50 basis point cut at its next meeting on 19–20 March. Our Consensus is for over 200 basis points of cuts from current levels by year-end, with forecasts ranging from 125 to 325 basis points.

CHILE | 2024: 4.56% ↓

On 31 January, the Central Bank cut the monetary policy rate from 8.25% to 7.25% on recent falls in inflation and the Bank's belief that it would return to its 3.0% central target quicker than previously anticipated. Our panel sees further aggressive rate cuts this year amid within-target inflation, though FX weakness is an upside risk. The next meeting will be on 2 April.

COLOMBIA | 2024: 8.18% ↓

At its 31 January meeting, the Central Bank lowered its benchmark rate to 12.75% from 13.00%. The cut was the second in a row. Our panel expects the Central Bank to reduce rates by a further 450 basis points this year, though there is a wide spread between the minimum and maximum projections. The next meeting is scheduled for 22 March.

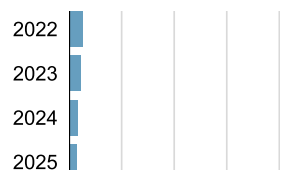
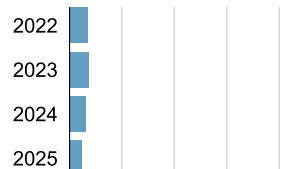
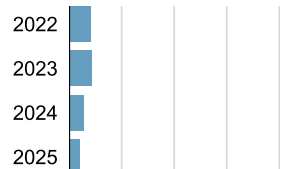
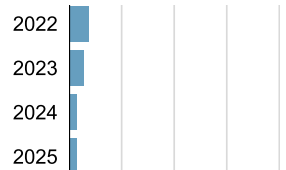
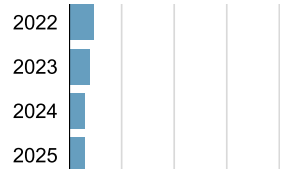
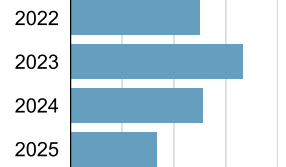
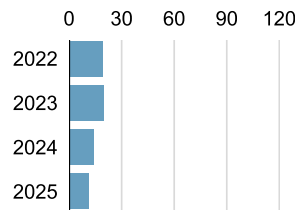
MEXICO | 2024: 9.16% ↓

On 8 February, the Bank of Mexico (Banxico) left the overnight interbank interest rate target at 11.25%, where it has been since March 2023. The Bank floated the possibility of rate cuts at upcoming meetings. Our Consensus is for over 200 basis points of rate cuts this year, though there is a 250 basis-point discrepancy among panelists over the end-2024 rate.

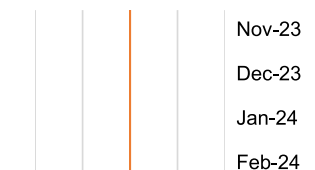
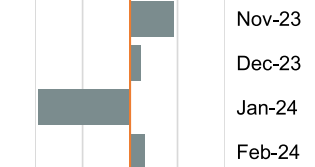
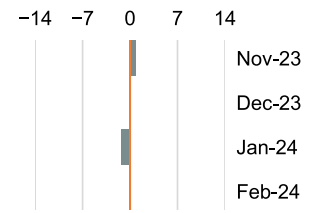
PERU | 2024: 4.62% ↓

At its 8 February meeting, the Central Bank of Peru (BCRP) cut its key policy interest rate to 6.25% from 6.50%. The decision to further ease monetary policy was driven by declining headline and core inflation and falling inflation expectations. Our panel sees the Bank delivering further rate cuts ahead as inflation continues to ease.

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: - 8.8% ↑

In the last month, the currencies of most countries depreciated against the USD, as stronger-than-expected U.S. inflation and GDP data tempered market expectations for immediate Federal Reserve rate cuts. Most currencies in Latin America are forecast to depreciate year on year by end-2024 due to aggressive rate cuts by regional central banks.

ARGENTINA | 2024: - 55.2% ↓

The peso traded at ARS 831.3 per USD on 9 February, depreciating 2.0% month on month. The parallel market rate was ARS 1,145 per USD on 9 February, depreciating 2.2% month on month. On 12 December, the government devalued the peso by 54% to ARS 800 per USD. The Central Bank now targets a monthly devaluation of 2%. Further devaluations are possible ahead.

BRAZIL | 2024: - 2.7% ↑

The real traded at BRL 4.97 per USD on 9 February, depreciating 1.4% month on month. The dollar was supported by Q4 U.S. GDP data overshooting expectations and higher-than-expected U.S. inflation. By end-2024, the real will depreciate from current levels due to a wider current account deficit and a narrower positive interest rate differential with the U.S. Fed.

CHILE | 2024: - 0.4% ↓

The peso traded at CLP 974 per USD on 9 February, depreciating 5.7% month on month. The Central Bank's recent rate cuts, which have markedly narrowed the positive interest rate differential with the U.S., likely weighed on the peso. Our Consensus is for the CLP to strengthen from its current level by end-2024, though the currency will be vulnerable to copper price swings.

COLOMBIA | 2024: - 6.1% ↑

The peso traded at COP 3,954 per USD on 9 February, depreciating 1.1% month on month. The peso was hit by a rise in U.S. government bond yields. The currency is projected to lose ground through to the end of 2024 from current levels as the Central Bank eases monetary policy. U.S. Fed monetary policy will be a key factor to watch.

MEXICO | 2024: - 7.5% ↑

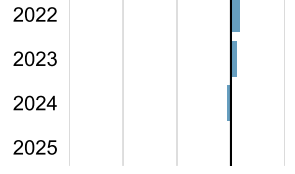
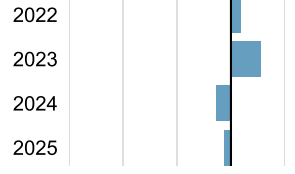
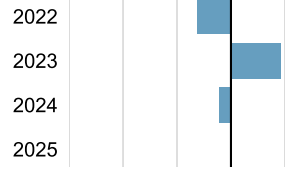
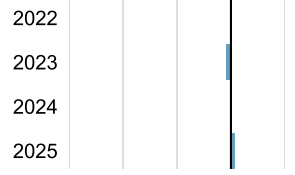
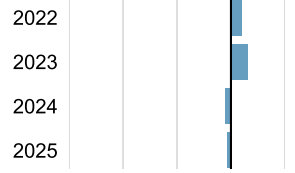
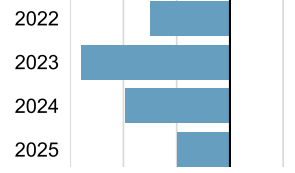
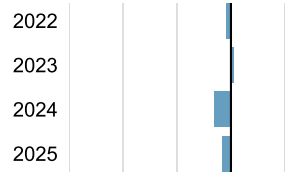
The peso traded at MXN 17.08 per USD on 9 February, depreciating 0.8% month on month. Stronger-than-expected U.S. data on inflation and GDP supported the dollar, consequently weighing on the MXN. The peso should weaken further from current levels by end-2024 as the currently positive interest rate differential with the U.S. narrows.

PERU | 2024: - 1.8% ↑

The sol traded at PEN 3.86 per USD on 9 February, depreciating 3.9% month on month. The BCRP's ongoing easing cycle was the main cause of the depreciation. The PEN is forecast to appreciate somewhat by end-2024. Potential social instability and the interest rate differential with the U.S. are factors to watch.

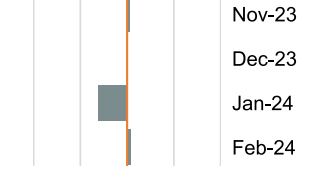
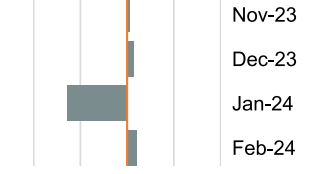
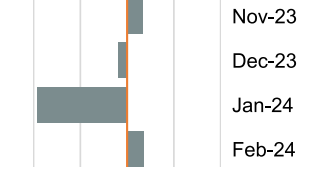
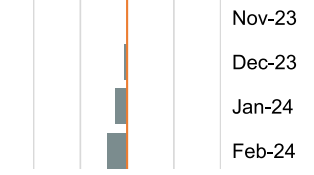
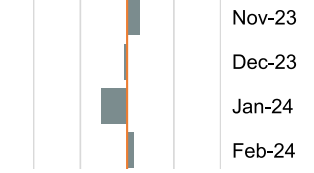
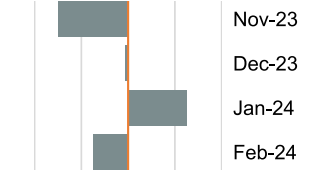
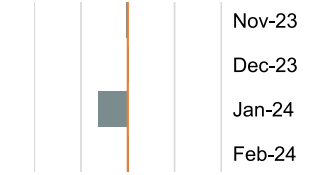
Variation in %

-84 -56 -28 0 28



Change in Forecast

-7.2 -3.6 0.0 3.6 7.2



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

News in Focus

ARGENTINA: Economic activity dips in November

The monthly indicator for economic activity (EMAE) declined 1.0% year on year in November (October: +1.0% yoy). November's notable downturn largely reflected a deterioration in the manufacturing and construction sectors. However, the agriculture sector grew.

ARGENTINA: Industrial activity drops at sharpest pace since May 2020 in December

Industrial output dived 12.8% in year-on-year terms in December, which followed November's 4.8% decrease. The outturn marked the worst reading since May 2020. December's notable downturn was primarily driven by drops in machinery and equipment and basic metals production.

BRAZIL: Economic activity flatlines in November

Economic activity flatlined in month-on-month seasonally adjusted terms in November, which was an improvement from October's 0.2% decrease but surprised markets on the downside.

BRAZIL: Bank delivers fifth 50 basis point cut in January

At its first scheduled meeting of the year on 30–31 January, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB) continued its loosening cycle, slashing the benchmark SELIC rate by an additional 50 basis points to 11.25%.

CHILE: Economic activity drops at sharpest pace since May in December

Economic activity decreased 1.0% compared to the same month of the previous year in December, which contrasted November's 1.2% increase and market expectations of a rise. The reading was driven by deteriorations in the mining and non-mining sectors.

COLOMBIA: Central Bank cuts rates further in January

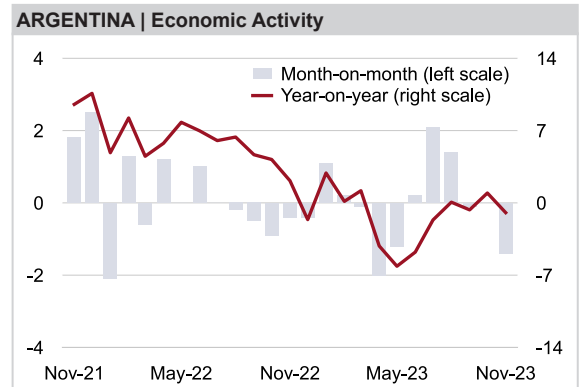
At its 31 January meeting, the Board of Directors of the Central Bank of Colombia (BanRep) delivered another 25 basis point cut, bringing the benchmark interest rate down to 12.75%.

MEXICO: Economy slows sharply in Q4

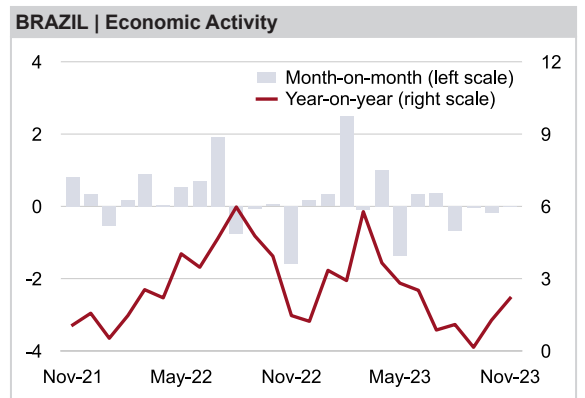
GDP expanded 0.1% on a seasonally adjusted quarter-on-quarter basis in Q4 according to a flash estimate (Q3: +1.1% s.a. qoq), undershooting market expectations of 0.4% and marking the weakest outturn since Q3 2021.

PERU: Central Bank delivers sixth consecutive rate reduction in February

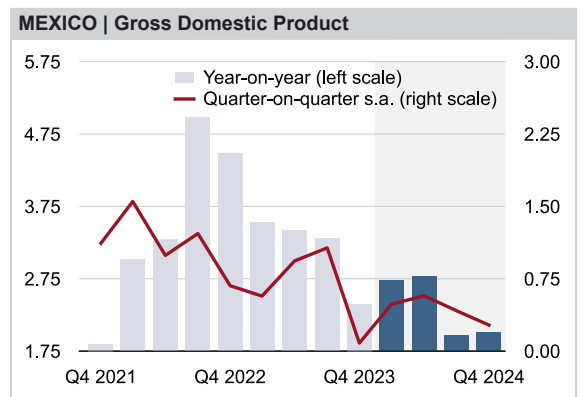
In February, the Central Bank of Peru cut its key policy interest rate to 6.25% from 6.50%, as expected by markets. The decision to further ease the monetary policy stance was driven by declining headline and core inflation, as well as falling inflation expectations.



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



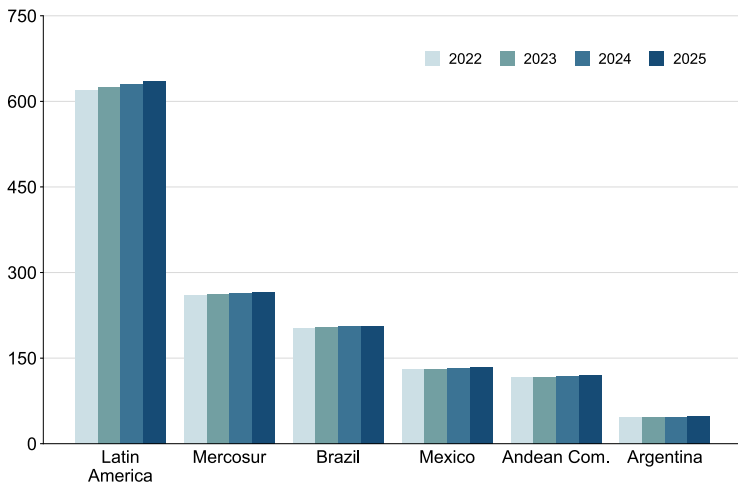
Note: Month-on-month changes of seasonally adjusted IBC-Br (Índice de Atividade Econômica do Banco Central) and year-on-year changes in %.
Source: Central Bank of Brazil.



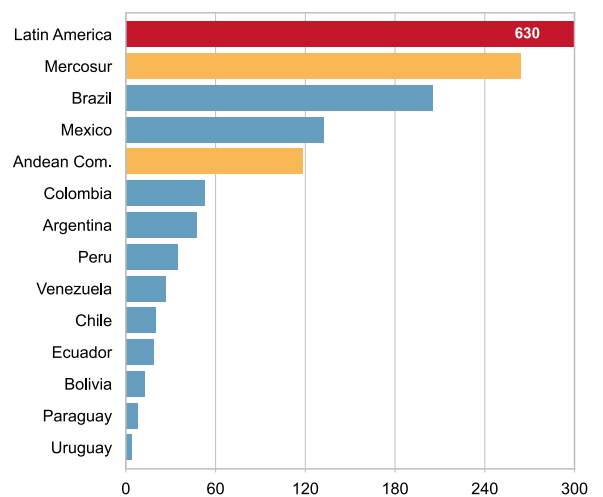
Note: Year-on-year and seasonally-adjusted quarter-on-quarter changes of GDP in %.
Source: Mexico National Statistical Institute (INEGI) and LatinFocus Consensus Forecast.

Population, millions

	2022	2023	2024	2025	2026	2027	2028
Latin America	619	625	630	635	640	645	651
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	266	267	269	271
Argentina	46.3	46.8	47.2	47.7	48.2	48.7	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	-	-	-	-
Andean Com.	116	117	118	120	121	122	124
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	34.2	34.5	34.9	35.2	35.6	35.9	36.3
Centam & Carib.	93.3	94.3	95.3	96.3	97.4	98.4	99.5



Population, 2024

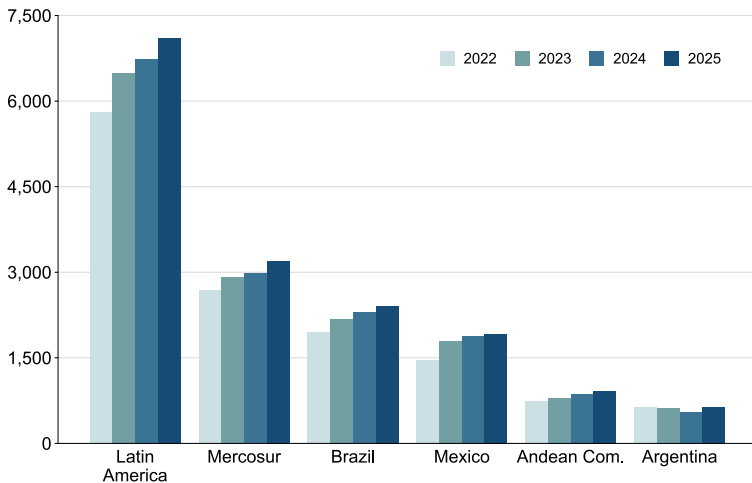


Notes and sources

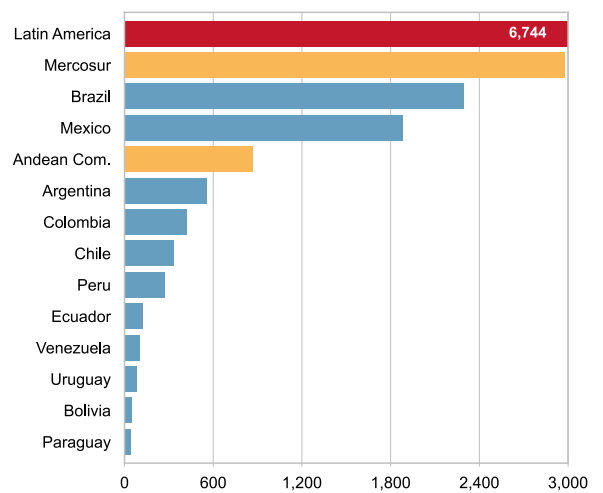
Note: Population, millions. Latin America and Mercosur forecasts exclude Venezuela.
Sources: The International Monetary Fund (IMF).

GDP, USD billions

	2022	2023	2024	2025	2026	2027	2028
Latin America	5,809	6,491	6,744	7,105	7,623	8,146	8,716
Chile	301	333	335	364	391	415	441
Mexico	1,466	1,790	1,883	1,923	2,047	2,147	2,255
Mercosur	2,695	2,919	2,978	3,191	3,457	3,760	4,091
Argentina	630	621	555	640	775	916	1,085
Brazil	1,952	2,175	2,293	2,415	2,535	2,692	2,848
Paraguay	41.8	44.1	46.6	49.2	52.8	55.9	59.0
Uruguay	71.1	79.0	82.7	86.4	93.3	95.4	98.9
Venezuela	97	101	106	113	-	-	-
Andean Com.	749	801	869	917	974	1,029	1,090
Bolivia	44.1	45.9	48.0	49.8	50.9	53.5	56.5
Colombia	344	371	421	447	480	511	546
Ecuador	116.6	119.3	123.6	129.1	132.9	138.0	143.3
Peru	245	265	277	291	310	327	344
Centam & Carib.	598	647	679	711	755	794	839



GDP, 2024

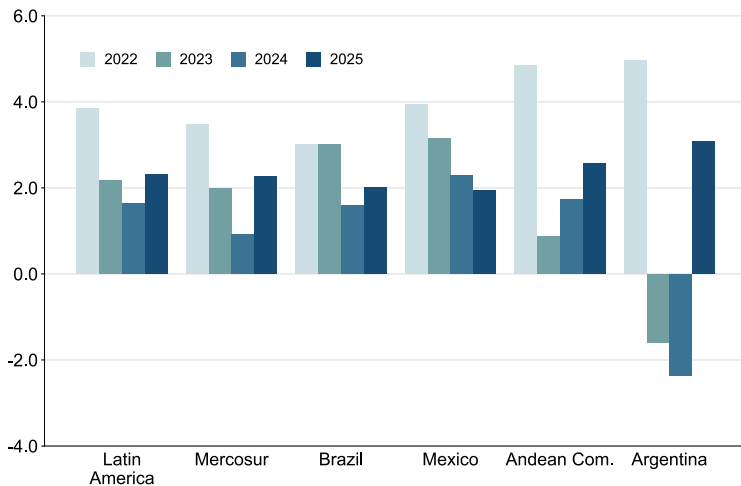


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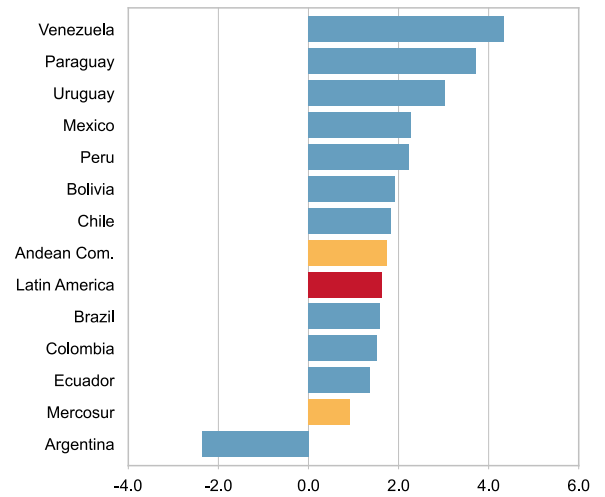
Note: GDP in current USD billions. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Gross Domestic Product, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	3.8	2.2	1.6	2.3	2.4	2.5	2.5
Chile	2.4	-0.1	1.8	2.4	2.4	2.6	2.6
Mexico	3.9	3.2	2.3	1.9	2.3	2.3	2.4
Mercosur	3.5	2.0	0.9	2.3	2.2	2.3	2.3
Argentina	5.0	-1.6	-2.4	3.1	2.6	2.6	2.6
Brazil	3.0	3.0	1.6	2.0	2.1	2.1	2.1
Paraguay	0.2	4.9	3.7	3.6	3.6	3.6	3.6
Uruguay	4.9	0.6	3.0	2.5	2.4	2.4	2.3
Venezuela	11.8	2.2	4.3	3.7	3.6	2.7	3.0
Andean Com.	4.8	0.9	1.7	2.6	2.9	2.9	2.9
Bolivia	3.6	2.2	1.9	2.0	2.4	2.5	2.3
Colombia	7.3	1.1	1.5	2.7	3.1	3.0	3.0
Ecuador	2.7	2.0	1.4	1.8	2.2	2.2	2.3
Peru	2.7	-0.2	2.2	2.8	3.0	3.1	3.0
Centam & Carib.	4.6	3.0	2.8	3.0	3.1	3.1	3.0



GDP Growth, 2024

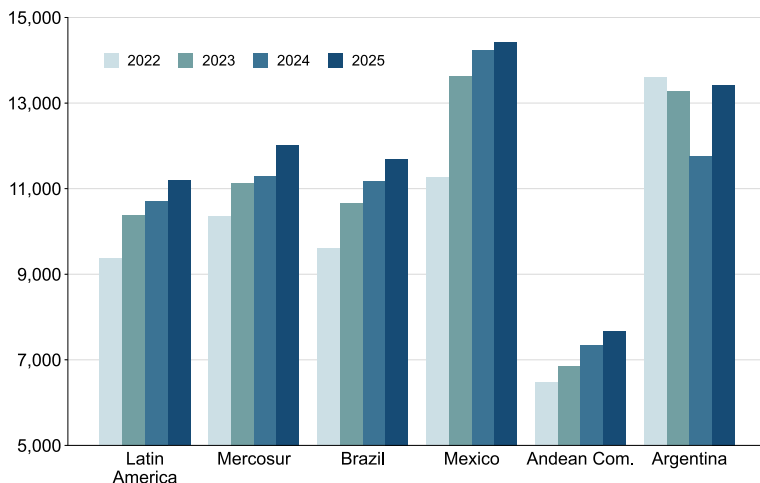


Notes and sources

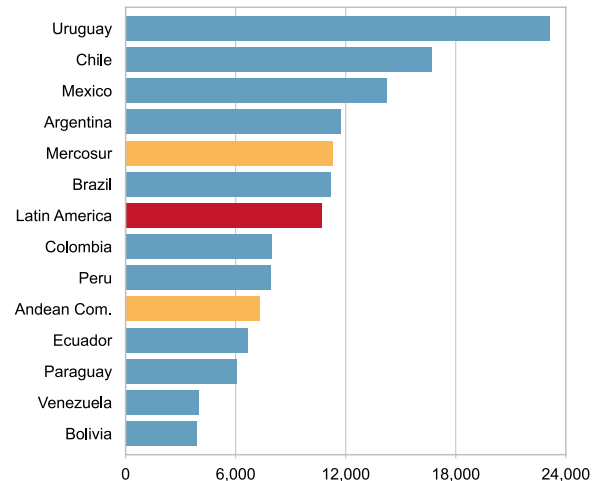
Note: Gross domestic product, real annual variation in %. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

GDP per capita, USD

	2022	2023	2024	2025	2026	2027	2028
Latin America	9,380	10,391	10,707	11,189	11,908	12,623	13,398
Chile	15,163	16,685	16,689	18,004	19,215	20,331	21,477
Mexico	11,270	13,640	14,233	14,420	15,233	15,865	16,541
Mercosur	10,352	11,137	11,287	12,019	12,939	13,984	15,121
Argentina	13,606	13,274	11,752	13,423	16,093	18,828	22,082
Brazil	9,615	10,651	11,167	11,698	12,217	12,904	13,581
Paraguay	5,610	5,833	6,090	6,345	6,712	7,014	7,304
Uruguay	20,004	22,154	23,110	24,067	25,919	26,432	27,302
Venezuela	3,603	3,794	3,997	-	-	-	-
Andean Com.	6,474	6,846	7,345	7,660	8,049	8,418	8,815
Bolivia	3,686	3,780	3,905	3,999	4,025	4,170	4,342
Colombia	6,659	7,121	7,988	8,395	8,939	9,421	9,970
Ecuador	6,475	6,536	6,673	6,876	6,979	7,147	7,321
Peru	7,169	7,672	7,943	8,262	8,709	9,102	9,483
Centam & Carib.	6,410	6,863	7,122	7,381	7,756	8,069	8,433



GDP per capita, 2024

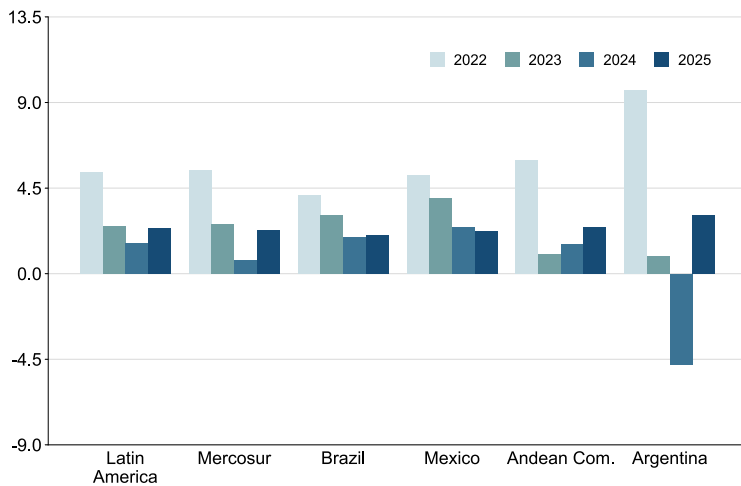


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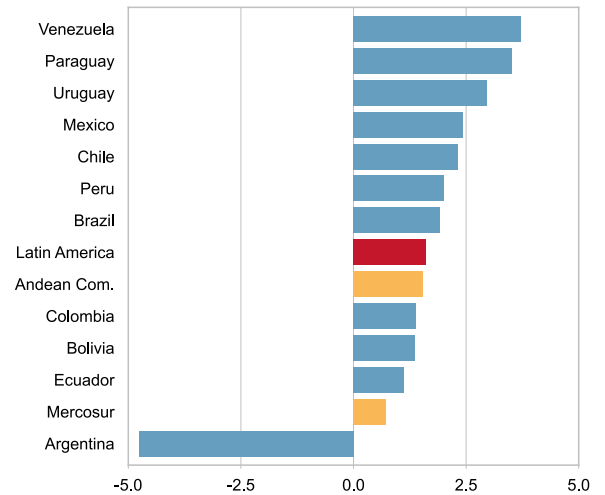
Note: GDP per capita in current USD. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Consumption, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	5.3	2.5	1.6	2.4	2.5	2.5	2.5
Chile	2.9	-4.2	2.3	2.5	2.6	2.6	2.5
Mexico	5.2	4.0	2.4	2.3	2.6	2.5	2.6
Mercosur	5.5	2.6	0.7	2.3	2.2	2.3	2.3
Argentina	9.7	0.9	-4.8	3.1	2.6	2.6	2.6
Brazil	4.1	3.1	1.9	2.0	2.1	2.1	2.2
Paraguay	2.3	2.7	3.5	3.6	3.8	3.5	3.5
Uruguay	6.0	3.7	3.0	2.5	2.5	2.5	2.4
Venezuela	10.4	1.7	3.7	3.4	2.8	2.6	2.8
Andean Com.	5.9	1.0	1.5	2.4	2.9	2.8	2.8
Bolivia	3.4	2.0	1.4	1.5	1.9	2.4	2.6
Colombia	9.5	1.1	1.4	2.5	3.1	3.0	3.0
Ecuador	1.3	1.7	1.1	2.1	2.2	2.3	2.4
Peru	3.6	0.4	2.0	2.7	3.0	3.0	2.8
Centam & Carib.	5.7	3.3	3.0	3.2	2.9	2.9	2.9



Consumption Growth, 2024

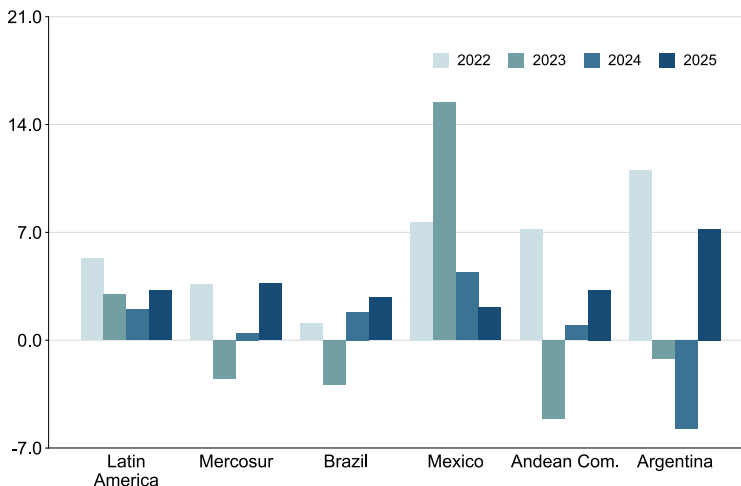


Notes and sources

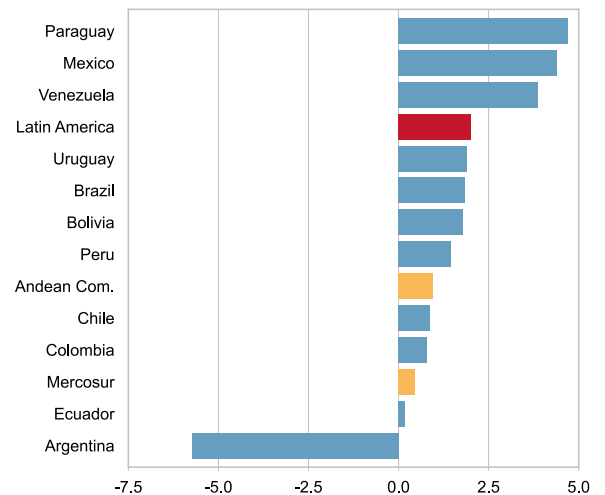
Note: Private consumption, real annual variation in %. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Investment, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	5.3	3.0	2.0	3.2	3.4	3.4	3.4
Chile	2.8	-2.1	0.9	2.7	2.8	2.9	2.7
Mexico	7.7	15.5	4.4	2.1	2.9	2.9	3.1
Mercosur	3.6	-2.5	0.5	3.7	3.7	3.7	3.7
Argentina	11.1	-1.2	-5.7	7.2	6.3	6.4	6.8
Brazil	1.1	-2.9	1.8	2.8	2.9	2.8	2.6
Paraguay	-1.8	-0.1	4.7	6.0	3.6	3.8	3.7
Uruguay	9.5	-2.9	1.9	2.3	3.4	2.9	2.5
Venezuela	21.8	3.1	3.9	3.4	2.4	2.3	3.1
Andean Com.	7.2	-5.1	1.0	3.3	3.4	3.3	3.5
Bolivia	5.6	0.7	1.8	1.0	-	-	-
Colombia	11.4	-6.9	0.8	4.2	4.1	3.9	4.3
Ecuador	8.3	0.3	0.2	2.1	2.4	2.3	2.0
Peru	1.0	-5.9	1.5	2.8	2.8	2.8	2.8
Centam & Carib.	6.2	5.8	4.1	4.6	3.6	3.4	3.4



Investment Growth, 2024



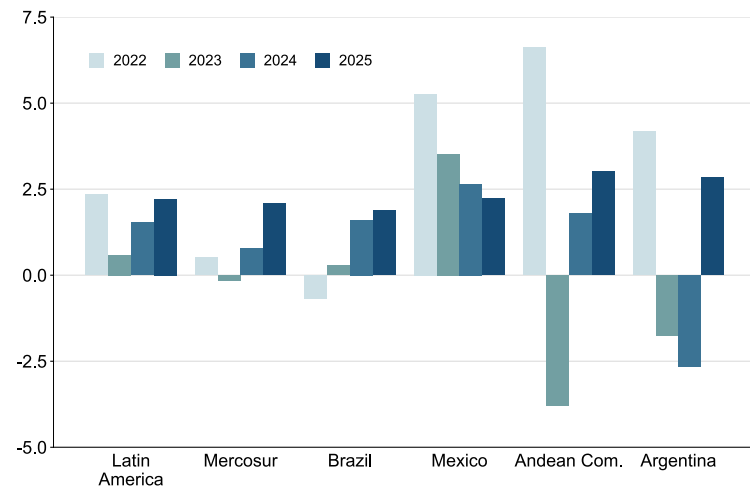
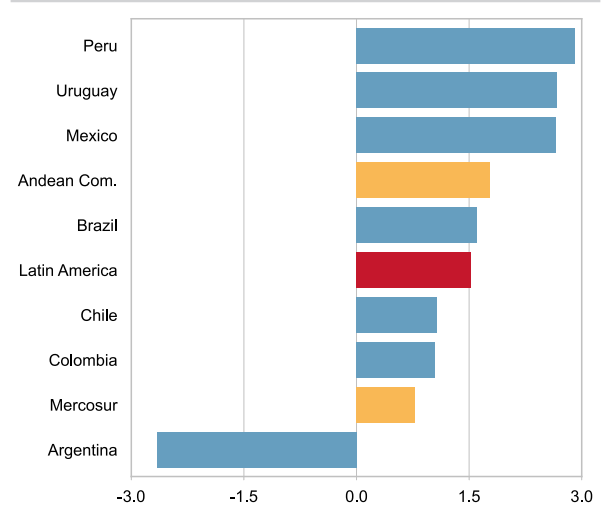
Notes and sources

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	2.3	0.6	1.5	2.2	2.4	2.4	2.3
Chile	-4.6	-0.4	1.1	1.7	-	-	-
Mexico	5.3	3.5	2.7	2.2	2.5	2.4	2.4
Mercosur	0.5	-0.2	0.8	2.1	2.1	2.1	2.1
Argentina	4.2	-1.8	-2.7	2.8	2.6	2.4	2.6
Brazil	-0.7	0.3	1.6	1.9	2.0	2.0	1.9
Uruguay	3.6	1.5	2.7	3.0	2.2	2.1	-
Venezuela	13.6	3.3	5.4	3.1	-	-	-
Andean Com.	6.6	-3.8	1.8	3.0	3.2	3.3	3.4
Colombia	10.6	-3.5	1.0	3.0	3.6	3.8	3.9
Peru	1.0	-4.3	2.9	3.0	2.6	2.4	2.5

Industrial Production Growth, 2024



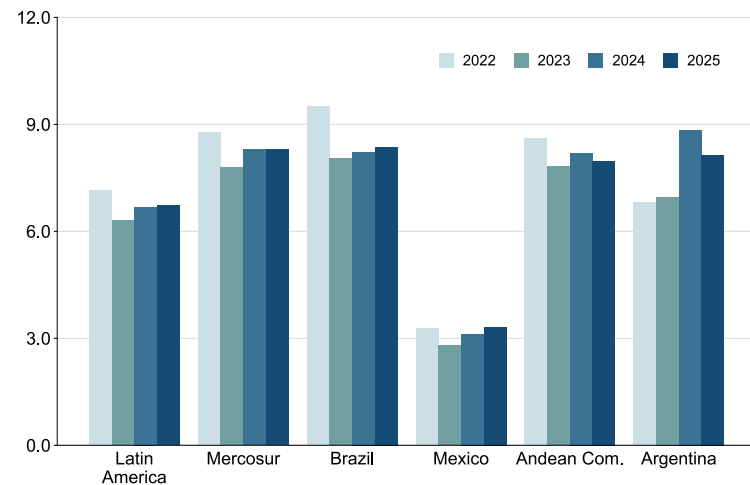
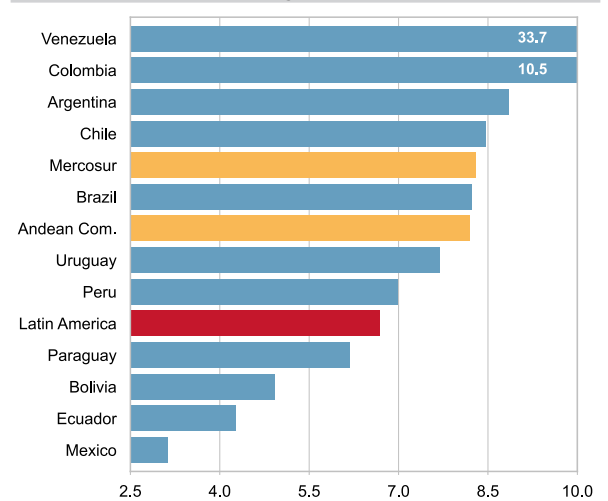
Notes and sources

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	6.3	6.7	6.7	6.7	6.5	6.4
Chile	7.8	8.6	8.5	8.1	7.8	7.6	7.5
Mexico	3.3	2.8	3.1	3.3	3.3	3.3	3.4
Mercosur	8.8	7.8	8.3	8.3	8.1	7.8	7.5
Argentina	6.8	7.0	8.8	8.1	7.8	7.7	7.5
Brazil	9.5	8.0	8.2	8.4	8.2	7.8	7.5
Paraguay	6.7	6.2	6.2	6.2	6.3	6.2	6.2
Uruguay	7.9	8.3	7.7	7.5	7.2	7.1	6.8
Venezuela	34.3	34.3	33.7	31.7	30.9	29.6	24.3
Andean Com.	8.6	7.8	8.2	8.0	-	-	-
Bolivia	4.7	4.9	4.9	5.0	-	-	-
Colombia	11.2	10.2	10.5	10.1	10.2	9.9	9.7
Ecuador	4.3	3.7	4.3	4.4	-	-	-
Peru	7.7	6.9	7.0	6.7	6.8	6.7	6.6
Centam & Carib.	7.2	6.1	6.6	6.7	-	-	-

Unemployment, 2024

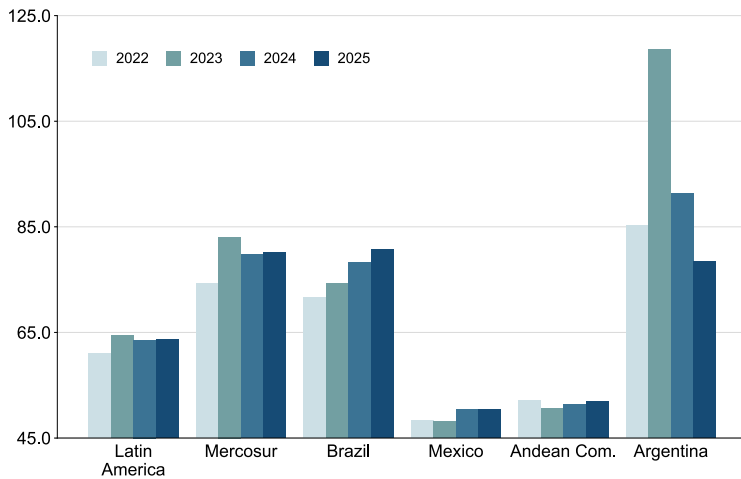


Notes and sources

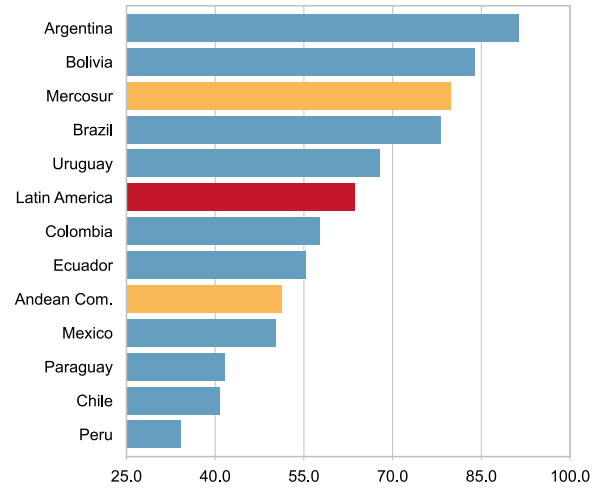
Note: Unemployment rate as % of active population (for details see notes in country). Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes.

Public Debt, % of GDP

	2022	2023	2024	2025	2026	2027	2028
Latin America	61.1	64.5	63.6	63.7	64.2	64.3	64.2
Chile	37.6	38.9	40.7	41.4	40.4	39.7	39.0
Mexico	48.3	48.0	50.3	50.5	51.2	51.3	51.2
Mercosur	74.2	83.1	79.8	80.2	81.3	81.2	81.1
Argentina	85.2	118.6	91.3	78.4	75.4	71.5	70.8
Brazil	71.7	74.3	78.3	80.7	83.1	84.5	85.0
Paraguay	40.8	40.7	41.6	-	-	-	-
Uruguay	67.2	67.9	67.8	-	-	-	-
Andean Com.	52.1	50.5	51.4	51.8	50.8	50.3	46.5
Bolivia	80.0	83.5	83.9	83.6	85.7	84.3	82.0
Colombia	61.1	57.3	57.8	57.1	54.6	53.7	50.1
Ecuador	53.5	53.9	55.3	60.5	61.5	62.4	-
Peru	33.8	33.7	34.3	34.5	34.5	34.3	35.1
Centam & Carib.	54.4	54.1	53.5	52.5	51.1	50.3	49.8



Public Debt, 2024

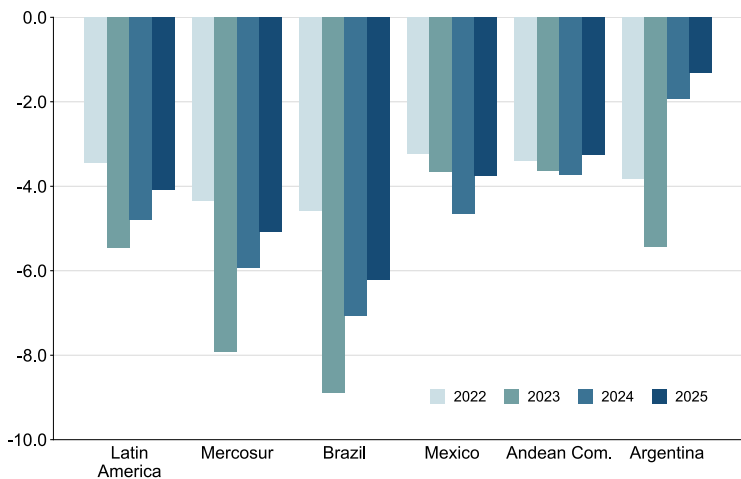


Notes and sources

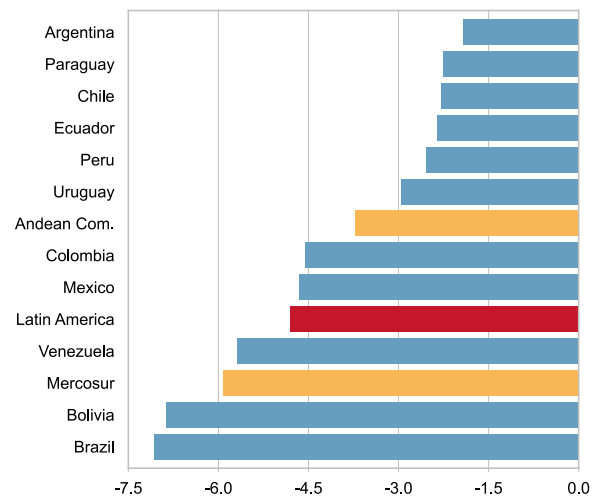
Note: Public debt as % GDP.
Sources: National statistical institutes, central banks and IMF.

Fiscal Balance, % of GDP

	2022	2023	2024	2025	2026	2027	2028
Latin America	-3.5	-5.5	-4.8	-4.1	-3.7	-3.5	-3.3
Chile	1.1	-2.4	-2.3	-2.0	-1.6	-1.4	-1.2
Mexico	-3.2	-3.6	-4.7	-3.7	-3.1	-3.0	-2.8
Mercosur	-4.3	-7.9	-5.9	-5.1	-4.7	-4.4	-4.2
Argentina	-3.8	-5.4	-1.9	-1.3	-1.4	-1.6	-1.4
Brazil	-4.6	-8.9	-7.1	-6.2	-5.9	-5.5	-5.3
Paraguay	-2.9	-3.0	-2.2	-1.8	-1.5	-1.5	-1.5
Uruguay	-3.2	-3.6	-3.0	-3.1	-2.6	-2.5	-2.5
Venezuela	-6.0	-5.6	-5.7	-4.8	-	-	-
Andean Com.	-3.4	-3.6	-3.7	-3.3	-3.0	-2.8	-2.6
Bolivia	-7.1	-7.1	-6.9	-6.5	-6.1	-5.5	-5.4
Colombia	-5.3	-4.2	-4.6	-3.9	-3.6	-3.3	-3.0
Ecuador	0.0	-2.6	-2.4	-1.9	-2.2	-1.9	-1.5
Peru	-1.7	-2.7	-2.5	-2.3	-2.0	-2.0	-2.2
Centam & Carib.	-2.2	-2.6	-2.5	-2.4	-2.3	-2.2	-2.1



Fiscal Balance, 2024

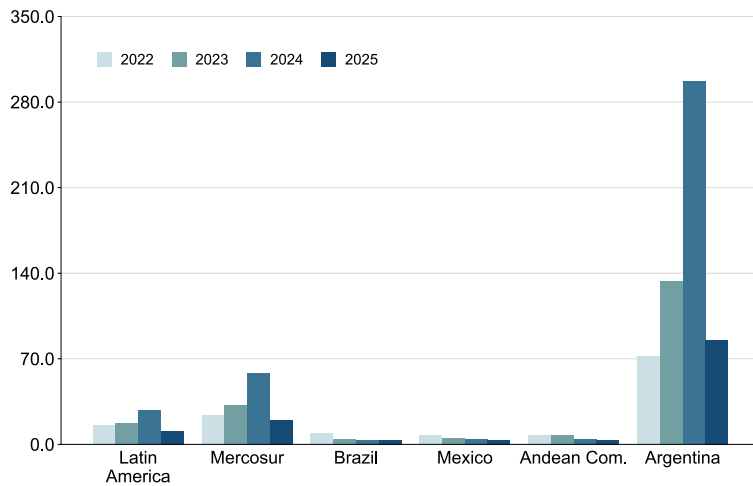


Notes and sources

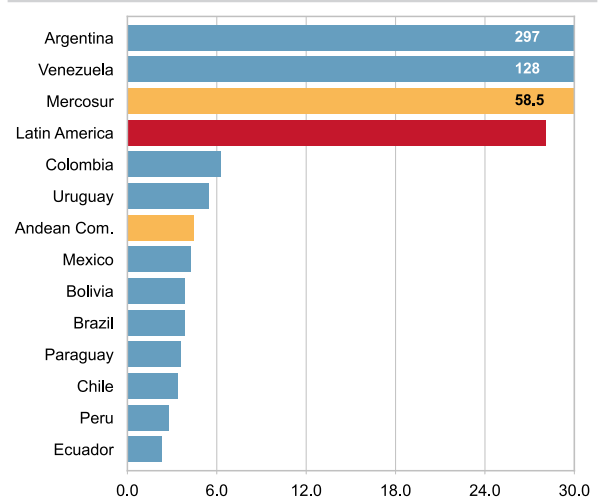
Note: Latin America and Mercosur forecasts exclude Venezuela.
Argentina: Non-financial public sector.
Brazil: Public sector borrowing requirement.
Chile: Central government.
Colombia: Central government.
Ecuador: Non-financial public sector.
Mexico: Non-financial public sector.
Peru: Non-financial public 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	17.7	28.1	10.9	7.1	5.4	5.2
Chile	11.6	7.6	3.4	3.1	3.0	3.0	3.0
Mexico	7.9	5.5	4.3	3.6	3.5	3.5	3.5
Mercosur	24.0	32.0	58.5	20.2	11.6	7.8	7.3
Argentina	72.4	133.5	296.9	85.6	38.9	20.9	18.0
Brazil	9.3	4.6	3.8	3.7	3.6	3.5	3.4
Paraguay	9.8	4.6	3.6	3.7	3.8	3.9	3.9
Uruguay	9.1	5.9	5.5	5.8	5.1	4.8	4.7
Venezuela	186.7	337.2	127.7	108.4	80.9	75.0	63.4
Andean Com.	7.9	8.0	4.5	3.4	2.9	2.8	2.7
Bolivia	1.7	2.6	3.9	4.4	3.8	3.8	3.6
Colombia	10.2	11.7	6.3	4.1	3.5	3.3	3.1
Ecuador	3.5	2.2	2.3	2.4	2.0	1.9	1.9
Peru	7.9	6.3	2.8	2.5	2.3	2.4	2.3
Centam & Carib.	7.4	4.3	3.1	3.1	-	-	-



Inflation, 2024

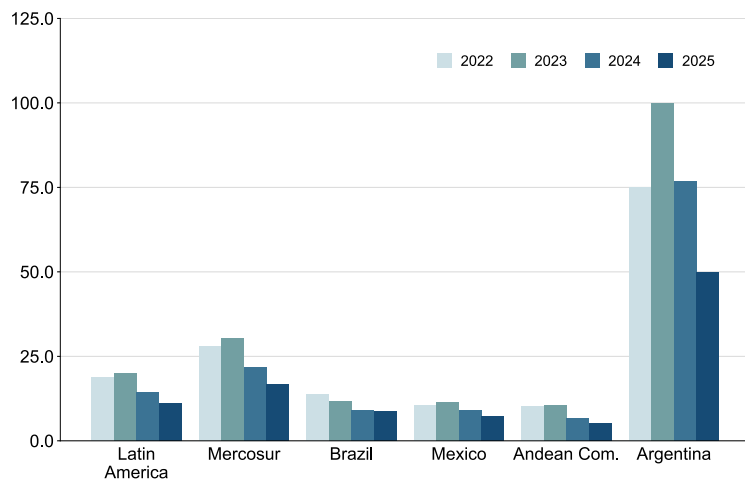


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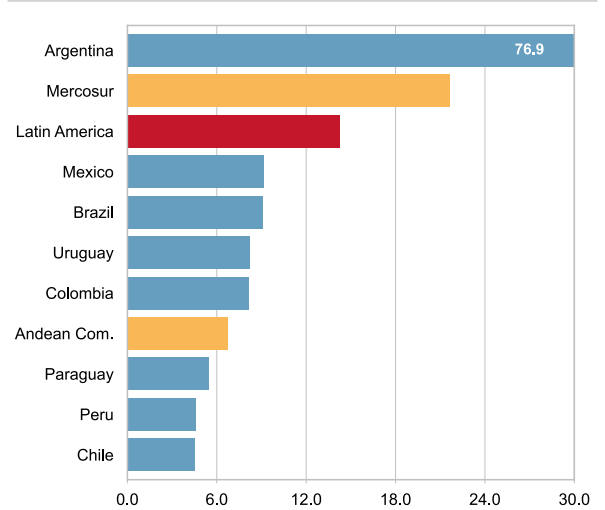
Note: Average-of-year variation of consumer price index in %. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Interest Rate, %

	2022	2023	2024	2025	2026	2027	2028
Latin America	18.91	19.83	14.23	11.24	9.90	8.62	8.35
Chile	11.25	8.25	4.56	4.25	4.40	4.25	4.25
Mexico	10.50	11.25	9.16	7.30	6.85	6.50	6.43
Mercosur	27.92	30.37	21.63	16.78	14.08	11.68	11.05
Argentina	75.00	100.00	76.89	49.79	33.77	22.20	18.70
Brazil	13.75	11.75	9.06	8.61	8.33	8.10	8.13
Paraguay	8.50	6.75	5.50	5.00	-	-	-
Uruguay	11.25	9.25	8.22	7.40	6.58	-	-
Andean Com.	10.13	10.40	6.77	5.11	4.65	4.64	4.68
Colombia	12.00	13.00	8.18	5.82	5.13	5.09	5.08
Peru	7.50	6.75	4.62	4.01	3.90	3.94	4.04
Centam & Carib.	6.35	5.64	4.53	4.23	-	-	-



Interest Rate, 2024

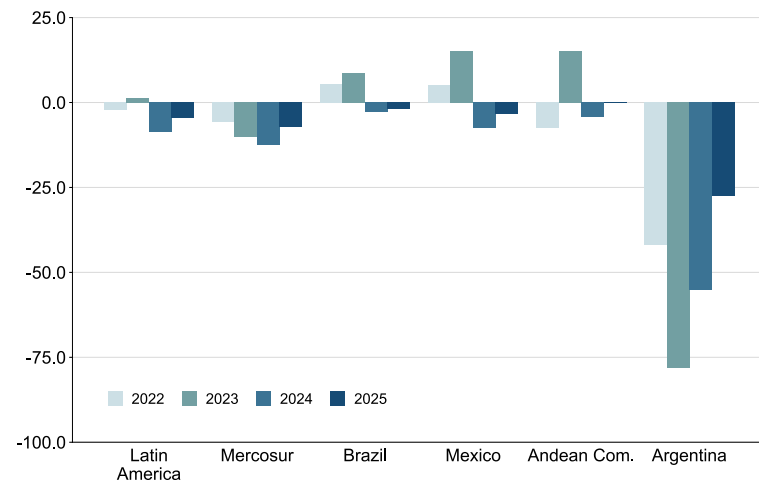


Notes and sources

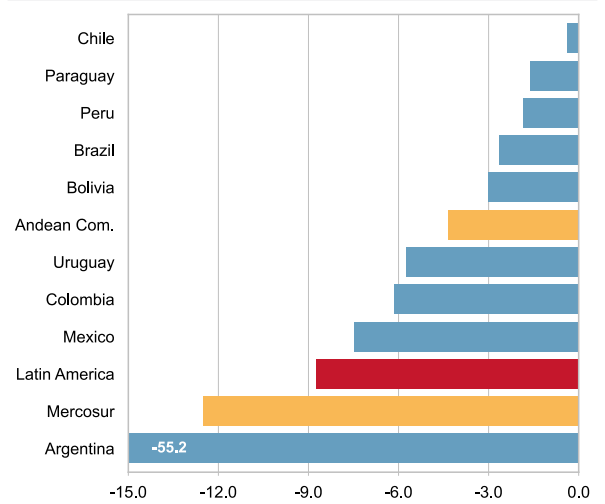
Note: Nominal end-of-year interest rates in %. Latin America and Mercosur forecasts exclude Venezuela.
Argentina: One-day reverse repo rate.
Brazil: SELIC rate.
Chile: Monetary policy rate.
Colombia: Central Bank intervention rate.
Mexico: 1-day target interbank rate.
Paraguay: Monetary policy rate.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

Exchange Rates vs. USD, appreciation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	-2.3	1.3	-8.8	-4.4	-3.0	-0.8	-1.2
Chile	0.0	-2.4	-0.4	1.8	-1.0	-0.4	0.1
Mexico	5.0	15.1	-7.5	-3.5	-1.3	-0.9	-0.2
Mercosur	-5.6	-10.1	-12.5	-7.1	-5.0	-0.5	-2.3
Argentina	-42.0	-78.1	-55.2	-27.5	-20.5	-2.1	-6.2
Brazil	5.5	8.7	-2.7	-1.9	-0.4	0.1	-0.8
Paraguay	-6.2	1.1	-1.6	-1.3	-1.1	-1.3	-1.3
Uruguay	12.7	1.6	-5.7	-4.3	-4.3	-1.0	-3.3
Andean Com.	-7.6	15.3	-4.3	-0.3	-0.4	-1.2	0.0
Bolivia	-0.3	0.2	-3.0	-4.7	-11.9	-1.1	-1.2
Colombia	-17.2	25.9	-6.1	-0.1	0.6	-2.5	0.6
Peru	4.6	3.0	-1.8	0.2	0.1	0.9	-0.7
Centam & Carib.	-0.2	2.3	-2.5	-1.7	-1.8	-1.9	-0.6



Exchange Rates versus USD, 2024

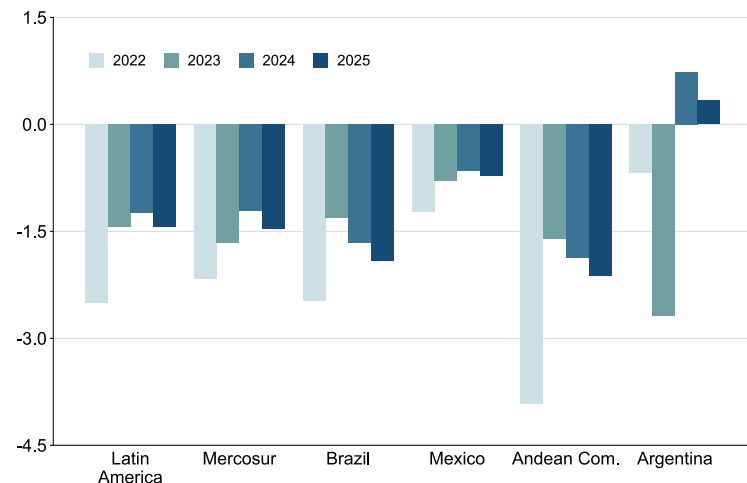


Notes and sources

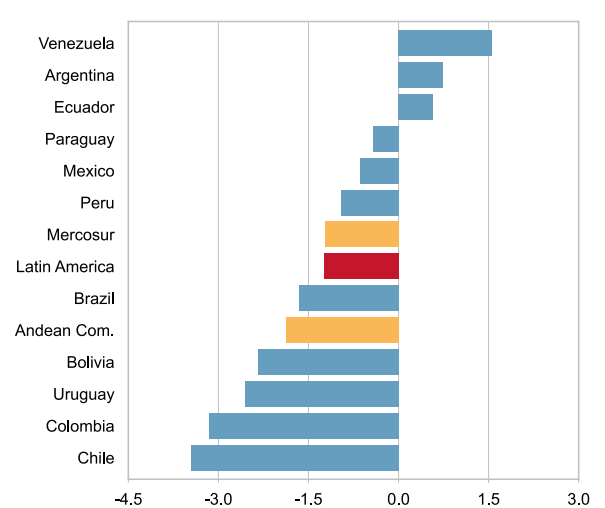
Note: Annual appreciation/depreciation of national currencies versus USD in %. Positive number means currency is gaining value against USD. Regional aggregates provided only as indicative information. Latin America and Mercosur forecasts exclude Venezuela. On 1 October 2021, authorities in Venezuela 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	-2.5	-1.4	-1.2	-1.4	-1.4	-1.4	-1.4
Chile	-9.0	-3.2	-3.5	-3.7	-3.6	-3.6	-3.5
Mexico	-1.2	-0.8	-0.6	-0.7	-0.9	-1.0	-1.0
Mercosur	-2.2	-1.7	-1.2	-1.5	-1.3	-1.3	-1.3
Argentina	-0.7	-2.7	0.7	0.3	0.4	0.3	0.2
Brazil	-2.5	-1.3	-1.7	-1.9	-1.8	-1.9	-1.9
Paraguay	-7.2	-0.1	-0.4	-0.5	-0.7	-0.7	-1.2
Uruguay	-3.9	-4.0	-2.6	-2.6	-1.7	-1.5	-1.3
Venezuela	0.6	0.2	1.6	1.8	2.0	-	-
Andean Com.	-3.9	-1.6	-1.9	-2.1	-2.1	-2.1	-2.2
Bolivia	-0.4	-2.7	-2.3	-1.9	-2.7	-2.5	-2.3
Colombia	-6.2	-3.2	-3.2	-3.4	-3.5	-3.4	-3.4
Ecuador	1.8	1.6	0.6	0.1	0.4	0.3	0.3
Peru	-4.0	-0.7	-1.0	-1.1	-1.0	-1.0	-1.2
Centam & Carib.	-2.1	-0.9	-1.0	-1.2	-1.2	-1.2	-1.3



Current Account Balance, 2024

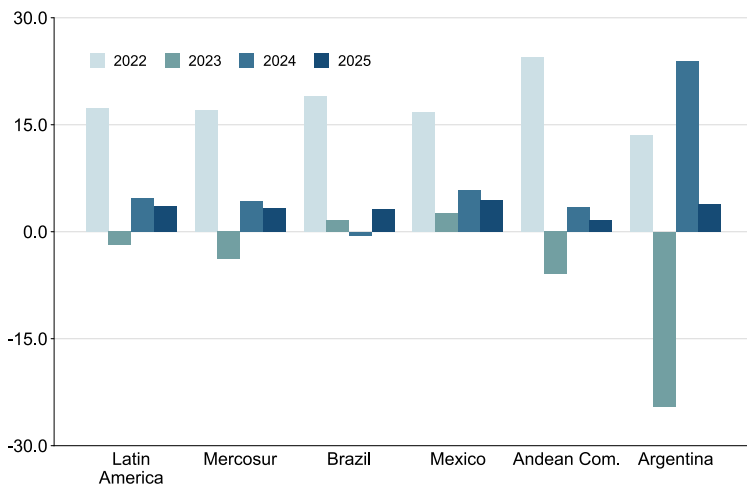


Notes and sources

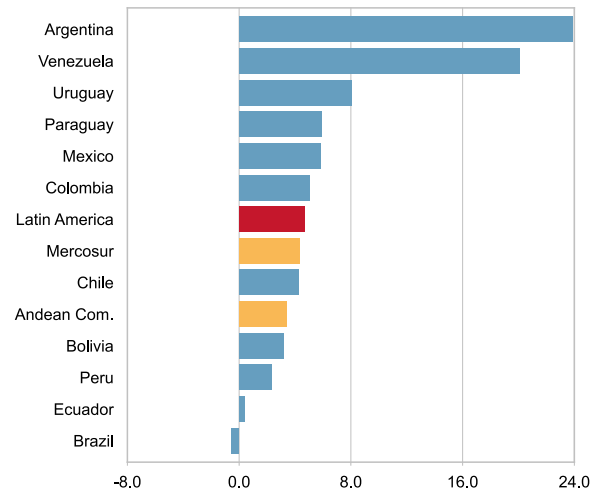
Note: Current account balance as % of GDP. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

Exports, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	17.3	-1.9	4.7	3.5	5.3	5.0	6.5
Chile	4.0	-3.7	4.3	2.5	3.6	3.5	3.2
Mexico	16.7	2.6	5.8	4.4	5.6	5.2	3.8
Mercosur	17.1	-3.8	4.3	3.4	5.7	5.6	9.1
Argentina	13.5	-24.5	23.9	3.8	5.0	5.1	3.4
Brazil	19.0	1.7	-0.6	3.2	6.0	5.8	11.6
Paraguay	-3.1	15.5	5.9	5.0	2.5	5.4	2.3
Uruguay	7.5	-3.9	8.1	3.4	4.6	4.1	4.3
Venezuela	-	-3.7	20.1	0.6	-1.5	2.1	0.0
Andean Com.	24.4	-5.9	3.4	1.5	3.9	3.3	4.7
Bolivia	21.5	-11.8	3.2	3.8	2.2	3.9	4.3
Colombia	39.2	-9.9	5.1	1.2	3.5	3.1	6.9
Ecuador	22.5	-4.5	0.4	-1.3	1.6	3.0	-2.8
Peru	5.2	0.1	2.3	2.9	5.7	3.6	4.4
Centam & Carib.	17.7	1.0	4.9	5.3	5.3	4.1	5.2



Export Growth, 2024

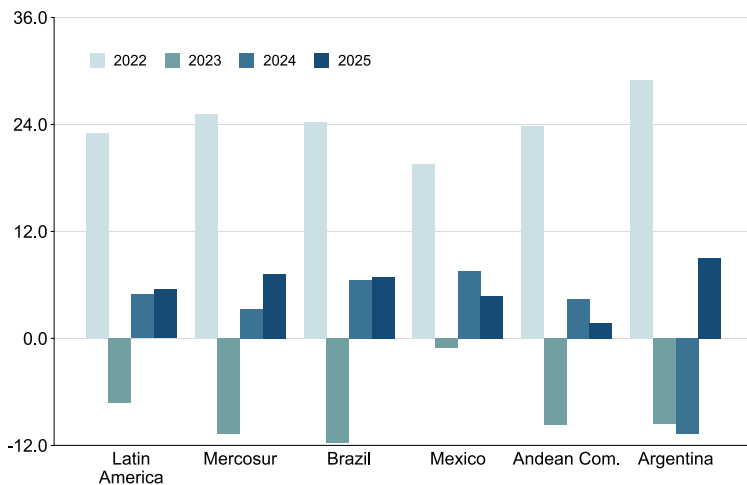


Notes and sources

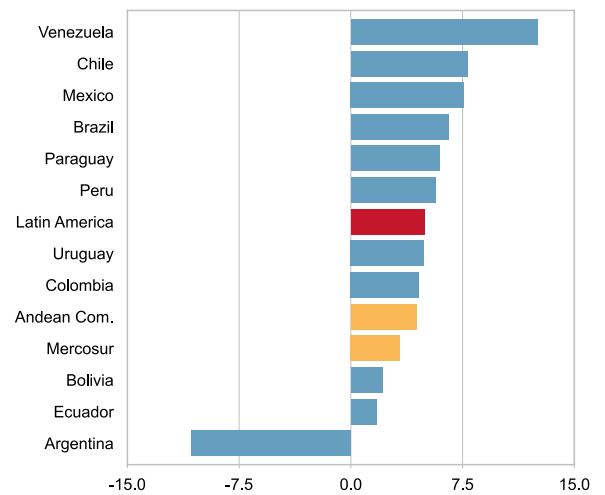
Note: Nominal annual variation in % of merchandise exports. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

Imports, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	23.0	-7.2	4.9	5.5	5.6	5.0	6.9
Chile	12.4	-16.2	7.8	4.8	3.3	3.5	2.9
Mexico	19.6	-1.0	7.6	4.8	5.1	5.3	3.9
Mercosur	25.2	-10.7	3.3	7.2	7.0	5.6	10.0
Argentina	29.0	-9.6	-10.7	9.0	11.0	10.0	6.2
Brazil	24.2	-11.7	6.6	6.9	5.9	4.1	11.7
Paraguay	17.1	-0.5	5.9	6.8	2.3	5.6	4.0
Uruguay	20.8	1.6	4.9	4.2	5.9	4.6	3.9
Venezuela	-	-5.7	12.5	9.3	-10.2	2.6	-0.6
Andean Com.	23.8	-9.7	4.4	1.7	3.7	3.9	4.0
Bolivia	35.6	-4.7	2.1	2.3	2.0	4.0	3.2
Colombia	26.3	-12.9	4.6	1.0	3.5	3.8	5.5
Ecuador	27.2	-3.0	1.7	-0.1	0.0	3.4	-1.5
Peru	16.5	-9.1	5.7	3.6	6.0	4.2	4.0
Centam & Carib.	27.0	0.5	3.8	4.8	3.7	3.7	5.6



Import Growth, 2024

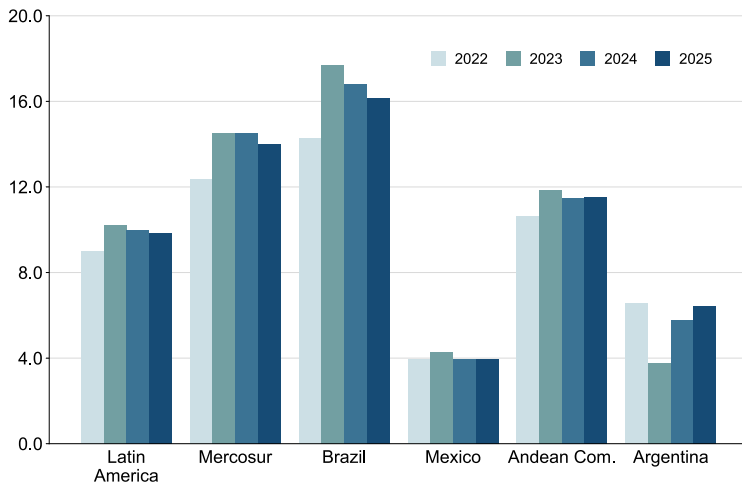


Notes and sources

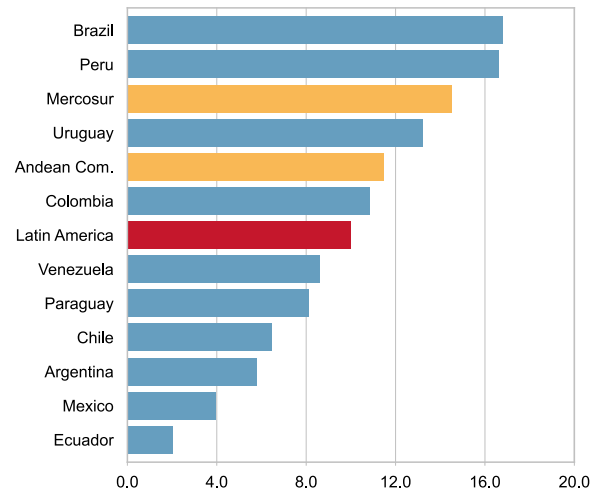
Note: Nominal annual variation in % of merchandise imports. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

International Reserves, months of imports

	2022	2023	2024	2025	2026	2027	2028
Latin America	9.0	10.2	10.0	9.8	9.5	9.5	9.4
Chile	5.0	7.0	6.5	6.3	6.8	6.8	6.9
Mexico	4.0	4.3	4.0	4.0	3.8	3.7	3.9
Mercosur	12.4	14.5	14.5	14.0	13.4	13.1	12.4
Argentina	6.6	3.8	5.8	6.4	6.0	6.3	6.0
Brazil	14.3	17.7	16.8	16.1	15.6	15.4	14.8
Paraguay	8.0	8.3	8.1	8.0	-	-	-
Uruguay	13.4	14.1	13.2	13.2	13.8	13.8	13.8
Venezuela	9.0	9.4	8.6	8.1	9.1	9.0	-
Andean Com.	10.6	11.8	11.5	11.5	11.2	11.1	12.7
Colombia	9.6	11.5	10.8	11.0	10.1	9.9	9.6
Ecuador	3.3	1.8	2.0	1.9	2.6	2.7	-
Peru	15.5	16.8	16.6	16.6	16.6	16.6	17.6
Centam & Carib.	5.8	6.3	6.2	6.2	6.5	6.6	6.9



International Reserves, 2024

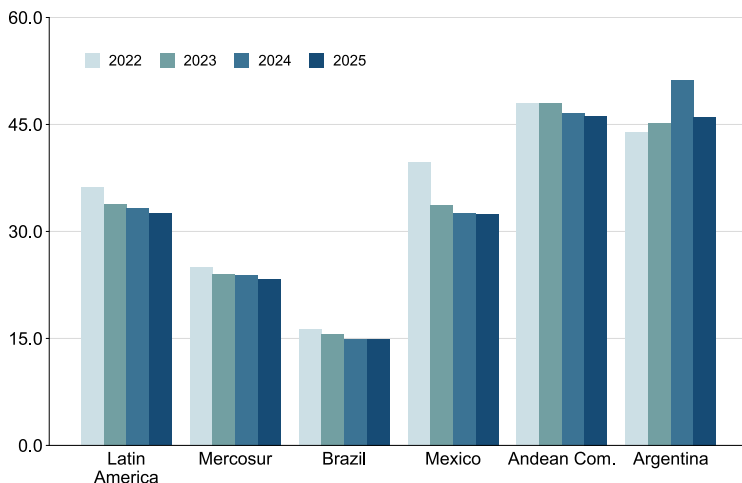


Notes and sources

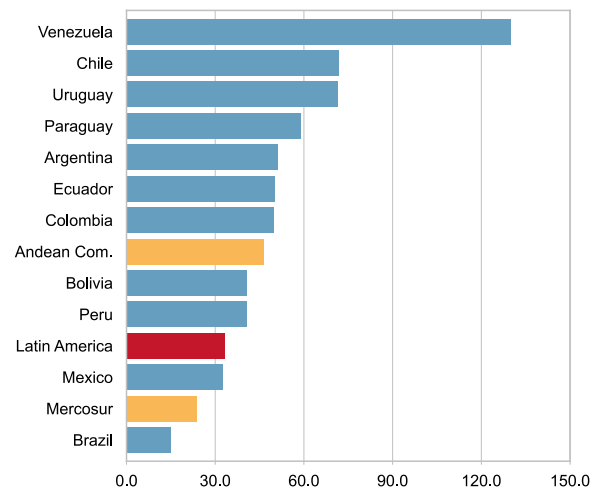
Note: International reserves as months of imports. Latin America and Mercosur forecasts exclude Venezuela.
Sources: Central banks.

External Debt, % of GDP

	2022	2023	2024	2025	2026	2027	2028
Latin America	36.2	33.8	33.3	32.5	-	-	-
Chile	77.6	72.4	71.7	68.8	-	-	-
Mexico	39.7	33.7	32.6	32.4	30.6	29.7	29.0
Mercosur	25.0	24.1	23.9	23.4	-	-	-
Argentina	43.9	45.3	51.3	46.1	38.0	32.8	28.3
Brazil	16.4	15.6	14.9	14.9	-	-	-
Paraguay	58.6	60.0	59.0	58.4	56.4	55.1	54.1
Uruguay	75.0	71.4	71.5	71.5	-	-	-
Venezuela	113.4	130.0	129.9	-	-	-	-
Andean Com.	48.0	48.0	46.5	46.2	-	-	-
Bolivia	36.1	40.1	40.9	41.3	48.5	51.7	55.3
Colombia	53.5	53.3	49.9	50.2	49.4	48.9	48.5
Ecuador	49.4	51.3	50.2	-	-	-	-
Peru	41.8	40.4	40.7	40.9	-	-	-
Centam & Carib.	46.3	44.7	44.5	44.3	-	-	-



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
14 February	Argentina	January Consumer Prices
	Uruguay	December Manufacturing Production
15 February	Brazil	December Economic Activity
	Colombia	December Economic Activity
17 February	Peru	Q4 2023 National Accounts
	Peru	December Economic Activity
18 February	Chile	Q4 2023 National Accounts
20 February	Argentina	February Consumer Confidence (E)
	Argentina	January Merchandise Trade
22 February	Argentina	December Economic Activity
	Uruguay	Central Bank Meeting
27 February	Brazil	January Balance of Payments
	Mexico	January Merchandise Trade
28 February	Brazil	February Economic Sentiment (E)
29 February	Uruguay	December Economic Activity
1 March	Brazil	February S&P Global Manufacturing PMI
	Brazil	Q4 2023 National Accounts
	Chile	January Economic Activity
	Chile	February Business Confidence (E)
	Colombia	February Davivienda Manufacturing PMI
	Mexico	February IMEF PMI
3 March	Peru	February Consumer Prices
5 March	Brazil	February S&P Global Services PMI
	Uruguay	February Consumer Prices
6 March	Argentina	January Industrial Production
7 March	Colombia	February Consumer Prices
	Colombia	February Consumer Confidence
	Mexico	February Consumer Prices
8 March	Chile	February Consumer Prices
9 March	Ecuador	February Consumer Prices (E)

(P) Preliminary estimate. (E) Approximate date.

Latin America

Limp GDP growth projected for 2024

Latin America



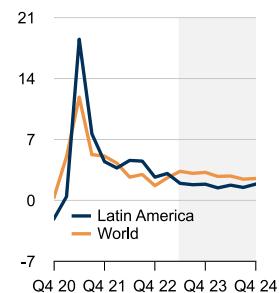
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

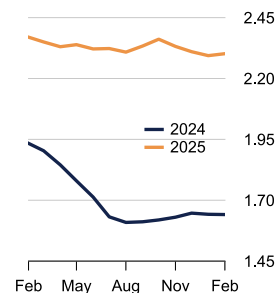
	2020-22	2023-25	2026-28
GDP growth (%):	1.5	2.0	2.5
Fiscal Balance (% of GDP):	-5.3	-4.8	-3.5
Public Debt (% of GDP):	64.3	63.9	64.3
Inflation (%):	10.6	18.9	5.9
Current Account (% of GDP):	-1.6	-1.4	-1.4

Economic Growth



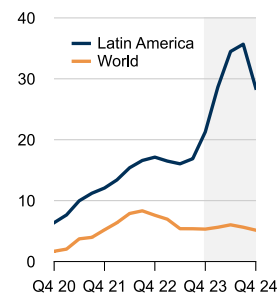
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



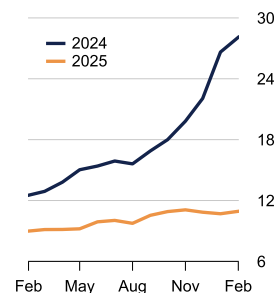
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual variation in %, Q4 2020 - Q4 2024.

Change in inflation forecasts



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

Economic overview: Regional economic growth is seen at 1.9% for Q4 2023, largely in line with Q3's figure but notably below the global average. As a whole, Latin America's economy was likely constrained by political and policy uncertainty plus high inflation and interest rates. All countries except Argentina—which was afflicted by runaway inflation and triple-digit interest rates—are expected to have expanded, led by Paraguay and Uruguay. Among the region's key players, Mexico is the only economy to have reported firm Q4 GDP data; the country's GDP grew 2.4%, undershooting market expectations. In politics, Javier Milei's liberalizing reform agenda in Argentina has stalled, after Congress rejected key planks of the president's omnibus bill. In contrast, in Mexico, there was good news for the business environment after the Supreme Court struck down the government's statist electricity reform.

GDP outlook: Latin America's economy will continue to underperform the world average this year on ongoing political and policy uncertainty and a lack of economic competitiveness versus other emerging markets. That said, lower interest rates and inflation in most of the region, and nearshoring-related investment in some countries—particularly Mexico—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: Regional inflation rose to 24.7% in December from 19.8% in November, while most countries that have reported January data saw inflation fall. Regional inflation is set to pick up in 2024 from 2023. However, this is mainly due to soaring inflation in Argentina; most other countries will register notably lower average inflation in 2024 versus 2023. Our panelists see Latin America consumer prices rising 28.1% on average in 2024, up by 1.5 percentage points from one month ago, and rising 10.9% on average in 2025.

Monetary policy: The central banks of Brazil, Colombia, Chile, Paraguay, Peru and Uruguay cut rates in recent weeks in the face of moderating price pressures, adding further to the cuts made by most regional central banks in Q4 2023. Policy interest rates are forecast to decline across the region between now and end-2024 on muted economic activity and lower inflation in most countries. Our panelists see the aggregate policy rate in Latin America ending 2024 at 14.23% and ending 2025 at 11.24%.

Currency: In the last month, the currencies of most countries depreciated against the USD, as stronger-than-expected U.S. inflation and GDP data tempered market expectations for immediate Federal Reserve rate cuts. Most currencies in Latin America are forecast to depreciate year on year by end-2024 due to aggressive rate cuts by regional central banks. Our panelists see regional currencies depreciating 8.8% on aggregate against the USD in 2024 and depreciating 4.4% in 2025.

Argentina

Macroeconomic stabilization to hit activity

Argentina



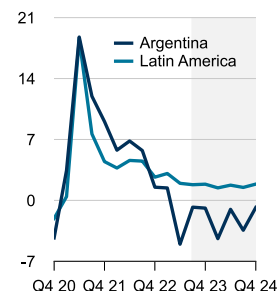
Massimo Bassetti

Senior Economist

LONG-TERM TRENDS | 3-year averages

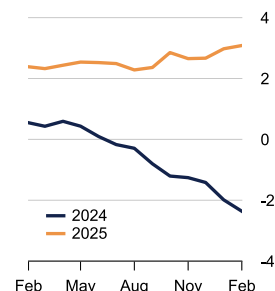
	2020-22	2023-25	2026-28
GDP growth (%):	1.9	-0.3	2.6
Fiscal Balance (% of GDP):	-5.3	-2.9	-1.5
Public Debt (% of GDP):	89.9	96.1	72.6
Inflation (%):	54.3	172.0	25.9
Current Account (% of GDP):	0.5	-0.5	0.3

Economic Growth



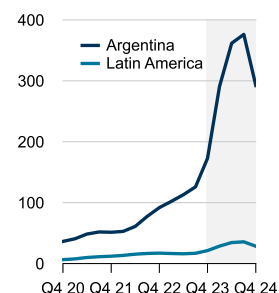
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



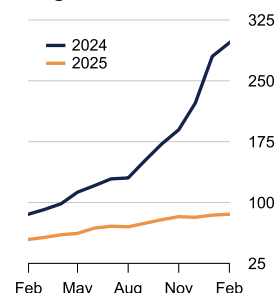
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %, Q4 2020 - Q4 2024.

Change in inflation forecasts



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

Economic overview: The annual GDP contraction slowed in Q3, and activity should have shrunk at a similar pace in Q4, according to our panel, hit by hyperinflation, a collapsing peso and sky-high interest rates. In October–November, economic activity stagnated. Meanwhile, industrial output declined more sharply in Q4 than in Q3, while exports plunged at a sustained pace. Moving into Q1, a depreciating peso and depressed consumer sentiment point to receding activity. In politics, the government suffered a political blow in early February, as Congress sent back the Omnibus Law—which includes wide-ranging economic liberalization measures—for further review. This came after the IMF approved the disbursement of USD 4.7 billion to support macroeconomic stabilization in late January. Also positively, in January the government recorded a fiscal surplus while the Central Bank accumulated around USD 6 billion in reserves.

GDP outlook: The economy will contract at a sharper pace this year than last, hit by sustained fiscal tightening and rocketing inflation amid the devaluation of the peso and the elimination of price controls. However, growth should return in 2025 as President Milei’s reform program yields results. Parliamentary and popular opposition to those reforms is a downside risk. FocusEconomics panelists see GDP contracting 2.4% in 2024, which is down by 0.4 percentage points from one month ago, and expanding 3.1% in 2025.

Inflation: Inflation soared to 211.4% in December (November: 160.9%), the highest in Latin America. This year, inflation is seen more than doubling from 2023 due to the removal of price controls and the narrowing gap between the official and parallel exchange rates. Fiscal tightening, money supply growth and changes to the exchange-rate regime are the key factors to watch. FocusEconomics panelists see consumer prices rising 296.9% on average in 2024, which is up by 16.8 percentage points from one month ago, and rising 85.6% on average in 2025.

Monetary policy: At its 18 December meeting, the Central Bank of Argentina (BCRA) decided to switch the benchmark interest rate from the 28-day Leliq rate to the 1-day reverse repo rate. While the 28-day Leliq rate stood at 133.00% on 18 December, the new rate was set at 100.00% at the BCRA’s 12 December meeting. Our panelists expect rates to decline this year. FocusEconomics panelists see the 1-day reverse repo rate ending 2024 at 76.89% and ending 2025 at 49.79%.

Currency: The peso traded at ARS 831.3 per USD on 9 February, depreciating 2.0% month on month. The parallel market rate was ARS 1,145 per USD on 9 February, depreciating 2.2% month on month. On 12 December, the government devalued the peso by 54% to ARS 800 per USD. The Central Bank now targets a monthly devaluation of 2%. Further devaluations are possible ahead. FocusEconomics panelists see the peso ending 2024 at ARS 1804.6 per USD and ending 2025 at ARS 2488.2 per USD.

REAL SECTOR | Economic activity dips in November

Latest reading: The monthly indicator for economic activity (EMAE) declined 0.9% year on year in November (October: +1.0% yoy). November's notable downturn largely reflected a deterioration in the manufacturing and construction sectors. However, the agricultural sector grew. Lastly, activity in the hotels and restaurants sector gained pace, while transport and communications output rose.

On a monthly basis, economic activity fell 1.4% in November (October: 0.0% mom), the worst result since April. Meanwhile, the trend pointed down, with the annual average variation of economic activity coming in at an over two-year low of minus 1.2%, down from October's minus 1.0%.

Panelist insight: Commenting on the economic outlook, Andrés Pérez and Diego Ciongo, analysts at Itaú Unibanco, stated:

"We expect a GDP contraction of 2.5% for 2024, after an expected 1.5% contraction in 2023. In our view, the expected acceleration of inflation after the sharp currency devaluation will hit real wages (in particular in 1Q24), while an ambitious stabilization program should support fiscal consolidation efforts yet affect short-term activity dynamics. On the other hand, the normalization of the agriculture sector after a severe drought in 2023 and the positive effects of the announced deregulation of the economy could boost activity over time."

Our Consensus: FocusEconomics panelists see GDP contracting 2.4% in 2024, which is down by 0.4 percentage points from one month ago, and expanding 3.1% in 2025.

REAL SECTOR | Industrial activity drops at sharpest pace since May 2020 in December

Latest reading: Industrial output dived 12.8% in year-on-year terms in December, which followed November's 4.8% decrease. The downturn marked the worst reading since May 2020. December's notable downturn was primarily driven by drops in machinery and equipment and basic metals production. Lastly, sales of food and beverages and automotive vehicles also fell.

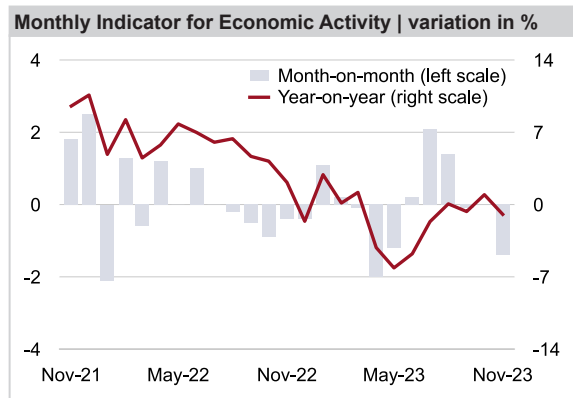
On a calendar-adjusted monthly basis, factory output nosedived 5.4% in December (November: -1.1% mom), the worst result since May. Meanwhile, the trend pointed down, with the annual average variation of industrial production coming in at an over two-year low of minus 1.8%, down from November's minus 1.0%.

Our Consensus: FocusEconomics panelists see industrial production contracting 2.7% in 2024, which is down by 0.3 percentage points from one month ago, and expanding 2.8% in 2025.

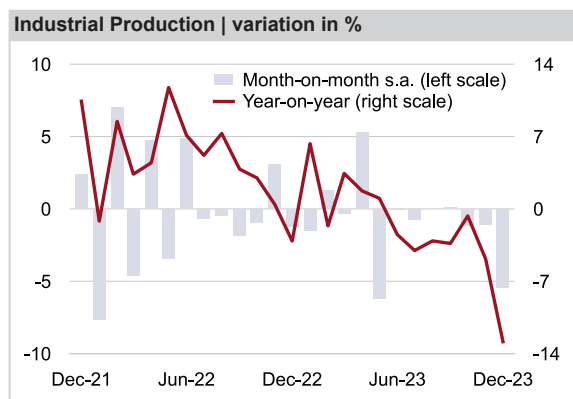
REAL SECTOR | Consumer sentiment falls further in January

Latest reading: The Universidad Torcuato di Tella (UTDT) consumer confidence index fell to 35.6 in January from 39.8 in December 2023. Consequently, the index remained entrenched below the 50-threshold that separates optimism from pessimism among consumers.

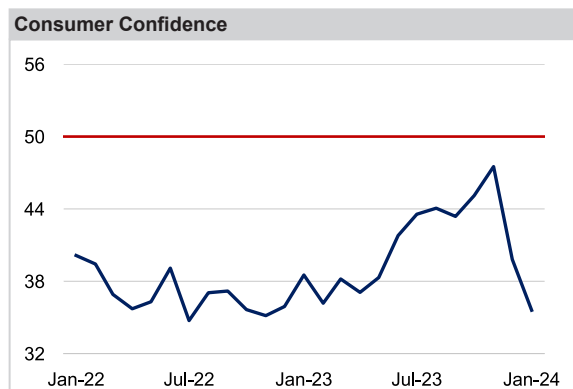
Consumers' expectations over the general economic conditions in the year ahead weakened considerably. However, they grew less pessimistic over their future financial situations. Additionally, their willingness to purchase big ticket items improved slightly.



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



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



Note: Monthly consumer confidence index. Values above 50 indicate optimistic consumer sentiment while values below 50 indicate pessimistic sentiment. Source: Universidad Torcuato di Tella (UTDT).

Our Consensus: FocusEconomics panelists see private consumption contracting 4.8% in 2024, which is down by 0.3 percentage points from one month ago, and expanding 3.1% in 2025.

EXTERNAL SECTOR | Merchandise exports decrease at a slower pace in December

Latest reading: Merchandise exports dived 13.8% in annual terms in December (November: -30.9% year-on-year). December's figure marked the softest contraction since January 2023. Meanwhile, merchandise imports slid 15.2% over the same month last year in December (November: -4.9% yoy), marking the weakest result since July 2023.

As a result, the merchandise trade balance improved from the previous month, recording a USD 1.0 billion surplus in December (November 2023: USD 0.6 billion deficit; December 2022: USD 1.1 billion surplus). Lastly, the trend pointed down, with the 12-month trailing merchandise trade balance recording a USD 6.9 billion deficit in December, compared to the USD 6.8 billion deficit in November.

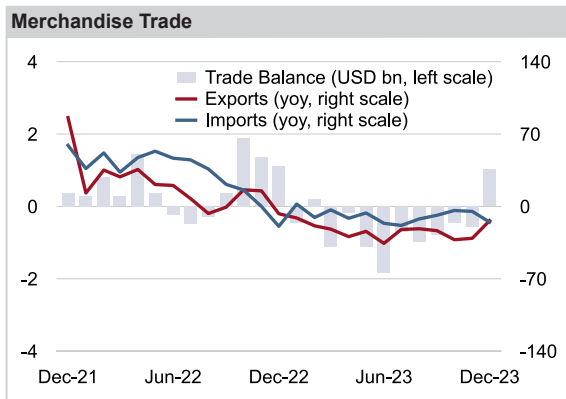
Panelist insight: Commenting on the outlook for this year, Andrés Pérez and Diego Ciongo, analysts at Itaú Unibanco, stated:

“For 2024, we expect a [...] recovery of the agriculture sector and weaker imports after the sharp depreciation of the currency and soft activity.”

Our Consensus: FocusEconomics panelists see merchandise exports rising 23.9% in 2024, which is up by 3.3 percentage points from one month ago, and rising 3.8% in 2025.

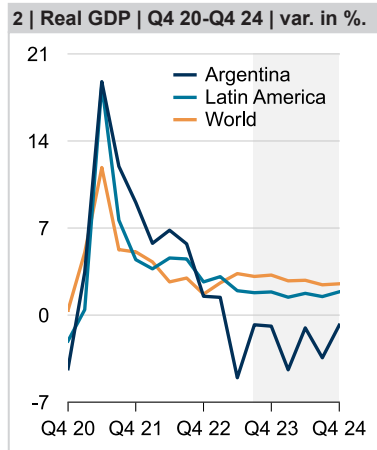
Our panelists see merchandise imports falling 10.7% in 2024, which is unchanged from one month ago, and rising 9.0% in 2025.

Our panelists see a trade surplus of USD 16.9 billion in 2024 and a trade surplus of USD 14.1 billion in 2025.



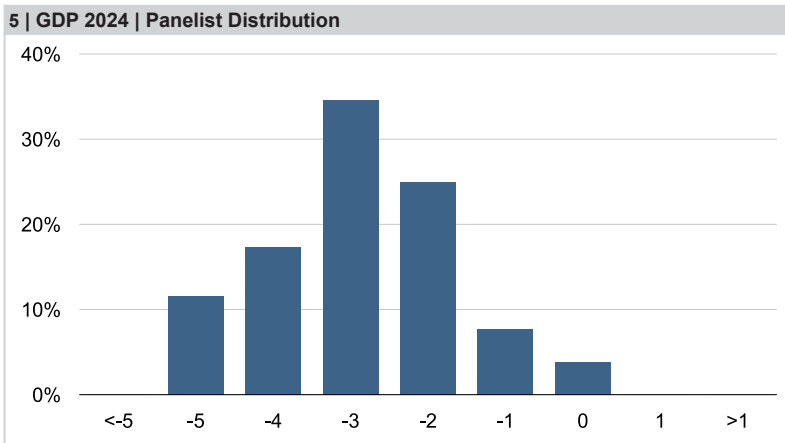
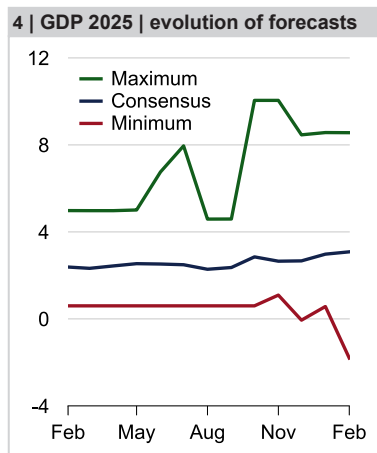
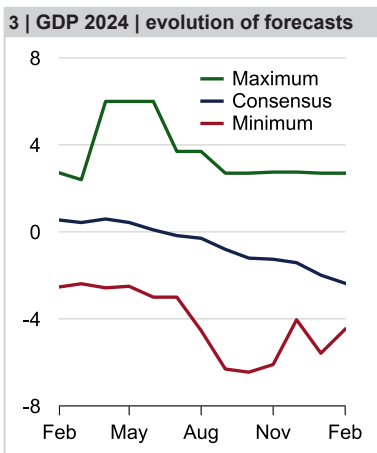
Note: Trade balance in USD billion and annual variation of exports and imports in %. Source: Argentina National Statistical Institute (INDEC) and FocusEconomics calculations.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2024	2025
ABECEB	-2.4	7.2
Allianz	0.1	1.8
Analytica Consultora	-3.5	-
Aurum Valores	-1.2	2.6
Banco de Galicia	-3.4	3.5
Banco Supervielle	-2.7	1.6
BancTrust & Co.	-3.7	3.2
Barclays Capital	-4.0	4.0
BBVA Argentina	-4.0	6.0
C&T Asesores	-2.6	-
Capital Economics	-2.5	2.3
Credicorp Capital	-2.4	2.3
DekaBank	-1.3	1.7
E2 Economia	-4.5	4.4
Eco Go	-3.5	-
Ecolatina	-2.9	2.6
Econométrica S.A.	-2.1	-
Econosignal	-1.5	2.0
Econviews	-2.0	8.0
EIU	-3.4	5.3
EmergingMarketWatch	-2.5	-
EMFI	-3.1	4.4
Empiria Consultores	-4.0	8.6
Equilibra	-4.0	-
Euromonitor Int.	-1.0	3.0
FIEL	-0.6	-
Fitch Ratings	-4.3	2.5
Fitch Solutions	-1.6	0.6
FMYA	-2.5	-
FrontierView	-2.6	1.3
Goldman Sachs	-1.1	0.9
HSBC	-2.0	3.0
Invecq Consulting	-2.0	-
Itaú Unibanco	-2.5	2.5
JPMorgan	-3.0	4.6
Kiel Institute	-2.8	1.9
LCG	-4.4	-
MAP	-3.0	4.4
MAPFRE Economics	-2.0	-1.8
Moody's Analytics	-2.9	3.0
OJF & Asociados	-2.8	4.5
Oxford Economics	-2.2	3.0
Pantheon Macroeconomics	-1.4	2.2
Pezco Economics	0.4	0.8
Quantum Finanzas	-3.0	-
S&P Global Ratings	-3.5	3.3
Santander	-4.0	-
Standard Chartered	-1.1	2.0
Torino Capital	-1.2	-
UBS	-0.8	1.4
UIA - CEU	-2.0	-
VDC Consultora	-1.0	2.2



Notes and sources

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

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

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

Public Forecasts		
IMF	-2.8	5.0
World Bank	2.7	3.2
Others (3)**	-2.2	2.2

Summary		
Minimum	-4.5	-1.8
Maximum	2.7	8.6
Median	-2.5	2.6
Consensus	-2.4	3.1
History		
30 days ago	-2.0	3.0
60 days ago	-1.4	2.7
90 days ago	-1.3	2.7

Real Sector | Additional forecasts

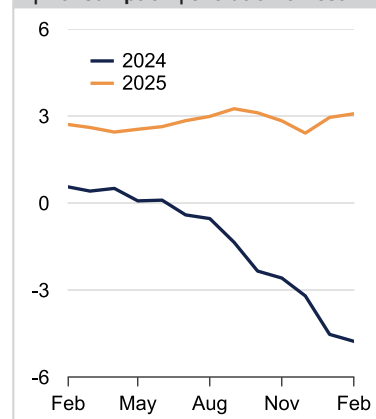
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
ABECEB	-2.9	3.4	-3.5	14.4
Analytica Consultora	-7.3	-	-14.3	-
Banco de Galicia	-5.5	-	-6.8	-
Banco Supervielle	-5.8	1.3	-8.6	1.5
BancTrust & Co.	-9.2	4.2	-11.6	10.2
Barclays Capital	-	-	-6.4	6.6
BBVA Argentina	-1.4	3.6	9.7	36.7
Capital Economics	-6.2	1.3	-0.8	1.2
Credicorp Capital	-3.5	3.4	-7.5	8.3
Eco Go	-8.5	-	-19.0	-
Ecolatina	-4.1	3.2	-5.2	6.3
Econométrica S.A.	-1.0	-	-2.0	-
Econviews	-1.6	8.2	-6.4	8.7
EIU	-8.0	8.1	-3.5	10.0
Empiria Consultores	-7.9	9.0	-5.0	19.0
Euromonitor Int.	-4.0	2.7	-	-
FIEL	-5.3	-	-7.9	-
Fitch Solutions	-2.2	0.0	-4.0	-1.0
FMyA	-5.7	-	0.9	-
FrontierView	-4.7	0.6	-	-
Goldman Sachs	-3.8	0.1	-2.6	0.1
HSBC	-4.2	3.2	-8.3	7.6
Invecq Consulting	-5.0	-	-12.0	-
LCG	-3.8	-	0.1	-
MAPFRE Economics	-7.8	2.0	-10.0	1.5
Moody's Analytics	-4.4	2.9	-2.8	2.9
OJF & Asociados	-6.3	4.1	-1.6	8.9
Oxford Economics	-8.1	1.8	-10.0	1.5
Pezco Economics	0.6	1.2	1.4	2.2
Quantum Finanzas	-3.9	-	-6.0	-
S&P Global Ratings	-5.4	3.2	-4.5	3.4
Torino Capital	-4.5	-	-3.3	-
UBS	-2.7	1.1	-3.4	1.0
Public Forecasts				
IMF	-6.7	3.5	-23.6	12.7
OECD	-1.5	1.7	-0.7	2.2
World Bank*	-0.7	2.1	-2.0	8.0
Summary				
Minimum	-9.2	0.0	-23.6	-1.0
Maximum	0.6	9.0	9.7	36.7
Median	-4.6	3.0	-5.0	6.3
Consensus	-4.8	3.1	-5.7	7.2
History				
30 days ago	-4.5	3.0	-5.1	7.4
60 days ago	-3.2	2.4	-3.6	6.0
90 days ago	-2.6	2.8	-2.5	6.3

6 | Consumption | variation in %



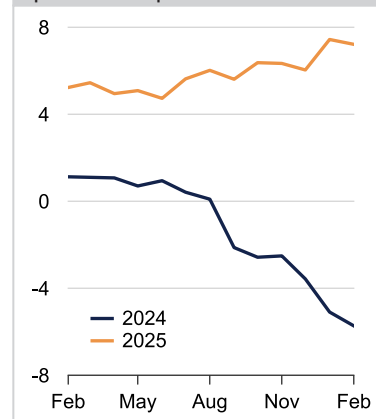
7 | Consumption | evolution of fcst



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 (INDEC, *Instituto Nacional de Estadísticas y Censos*). Forecasts based on LatinFocus Consensus Forecast.

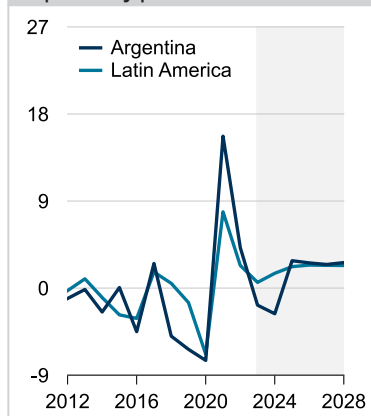
- 6 Private consumption, annual variation in %.
- 7 Private consumption, evolution of 2024 and 2025 forecasts during the last 12 months.
- 8 Gross fixed investment, annual variation in %.
- 9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

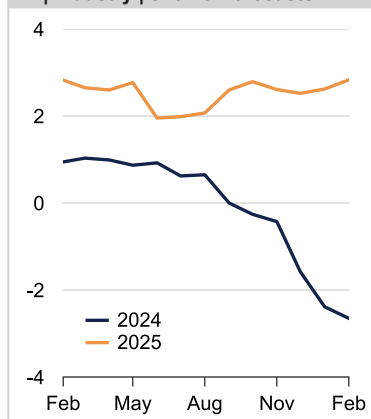
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
ABECEB	-2.6	3.4	7.5	7.6
Banco de Galicia	-3.7	-	7.4	-
Banco Supervielle	-	-	7.4	7.3
BancTrust & Co.	-7.5	2.3	9.7	8.9
BBVA Argentina	-	-	10.7	8.9
Capital Economics	1.0	1.0	9.0	8.1
Credicorp Capital	-	-	8.3	7.7
E2 Economía	-3.3	1.8	-	-
Eco Go	-	-	8.0	-
Ecolatina	-	-	8.0	7.2
Econométrica S.A.	-0.5	-	7.2	-
Econviews	-	-	8.7	7.6
EIU	-1.9	6.6	10.6	7.9
EMFI	-	-	8.8	7.5
Empiria Consultores	-	-	11.5	-
Equilibra	-	-	8.7	-
Euromonitor Int.	-1.7	2.5	8.2	8.1
FIEL	-	-	8.1	-
Fitch Ratings	-	-	9.5	8.5
Fitch Solutions	-	-	13.0	9.0
FrontierView	-1.5	2.3	9.9	8.5
Goldman Sachs	-	-	8.0	7.8
HSBC	-2.9	3.1	7.1	6.4
Invecq Consulting	-	-	7.5	-
LCG	-5.0	-	7.6	-
MAP	-3.4	4.3	12.3	11.5
Moody's Analytics	-2.3	2.1	9.3	7.6
OJF & Asociados	-2.2	4.8	8.8	8.6
Oxford Economics	-0.8	1.9	8.2	7.9
Pezco Economics	0.3	0.7	8.8	8.9
Quantum Finanzas	-6.7	-	9.8	-
S&P Global Ratings	-	-	9.6	8.4
Torino Capital	-	-	7.0	-
UBS	-2.5	3.5	8.5	8.0
UIA - CEU	-4.0	-	-	-
VDC Consultora	-1.9	2.2	-	-
Public Forecasts				
IMF	-	-	8.0	7.5
Summary				
Minimum	-7.5	0.7	7.0	6.4
Maximum	1.0	6.6	13.0	11.5
Median	-2.4	2.3	8.6	8.0
Consensus	-2.7	2.8	8.8	8.1
History				
30 days ago	-2.4	2.6	8.8	8.0
60 days ago	-1.6	2.5	8.5	7.9
90 days ago	-0.4	2.6	8.2	7.8

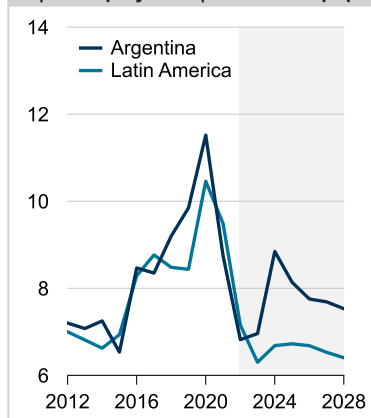
10 | Industry | variation in %



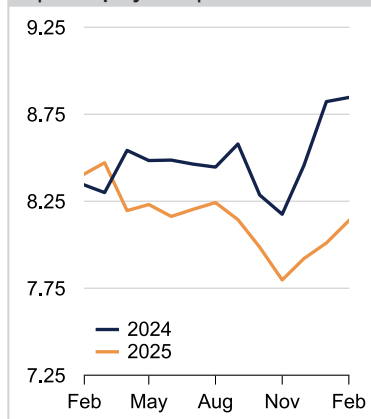
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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

10 Industrial production, annual variation in %.

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

12 Unemployment, % of active population.

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

Real Sector | Additional forecasts

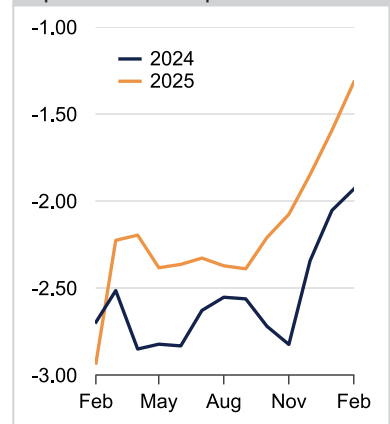
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
ABECEB	0.0	1.1	80.7	-
Analytica Consultora	-1.6	-	-	-
Aurum Valores	-1.5	0.0	-	-
Banco de Galicia	-0.8	-	-	-
Banco Supervielle	-0.6	-0.3	-	-
BancTrust & Co.	-2.1	0.0	-	-
Barclays Capital	-1.7	-1.2	-	-
BBVA Argentina	-2.9	-2.3	-	-
Capital Economics	-2.9	-1.6	82.8	57.9
Credicorp Capital	-2.6	-1.3	111.7	-
DekaBank	-2.6	-2.1	-	-
Eco Go	-1.5	-	-	-
Ecolatina	-3.1	-3.2	-	-
Econométrica S.A.	-1.0	-	-	-
EIU	-2.0	-2.1	89.9	73.3
EMFI	-2.1	-1.5	-	-
Empiria Consultores	-2.6	0.6	-	-
Equilibra	-1.7	-	-	-
Euromonitor Int.	-5.2	-	-	-
FIEL	-2.0	-	-	-
Fitch Ratings	-4.3	-3.2	138.2	115.7
Fitch Solutions	-2.2	-1.1	96.0	95.3
FMyA	0.4	-	-	-
Goldman Sachs	-2.8	-2.8	83.7	62.5
HSBC	-1.8	-1.4	-	-
Inveco Consulting	-2.0	-	-	-
LCG	0.0	-	-	-
MAP	-2.0	-0.5	89.4	79.0
MAPFRE Economics	-0.3	-0.5	-	-
Moody's Analytics	-	-	79.0	78.3
OJF & Asociados	-1.8	-0.6	-	-
Oxford Economics	-2.8	-1.7	-	-
Pezco Economics	-2.9	-2.4	77.0	80.9
Quantum Finanzas	0.0	-	-	-
Santander	-1.5	-	-	-
Torino Capital	-	-	85.0	-
UBS	-3.1	-2.1	87.7	61.7
Public Forecasts				
IMF	-	-	86.2	79.5
World Bank*	-3.5	-1.7	78.9	72.7
Summary				
Minimum	-5.2	-3.2	77.0	57.9
Maximum	0.4	1.1	138.2	115.7
Median	-2.0	-1.4	86.2	78.6
Consensus	-1.9	-1.3	91.3	78.4
History				
30 days ago	-2.1	-1.6	89.4	79.0
60 days ago	-2.3	-1.8	85.2	78.2
90 days ago	-2.8	-2.1	84.9	73.3

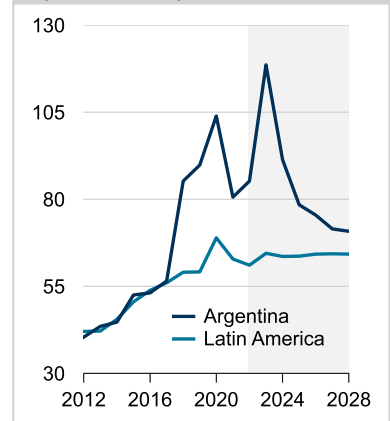
14 | Fiscal Balance | % of GDP



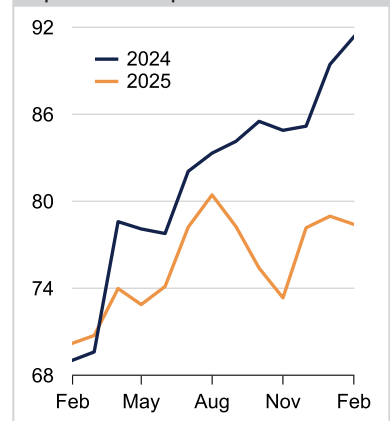
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

* 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.

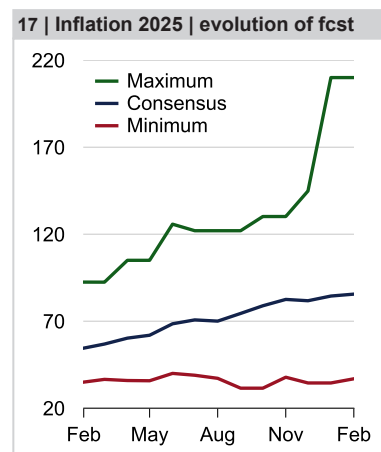
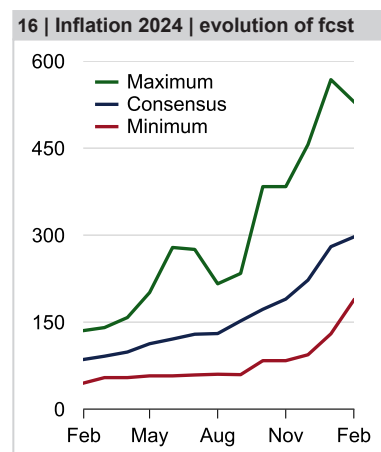
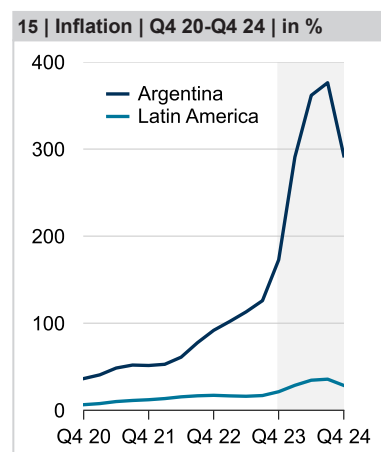
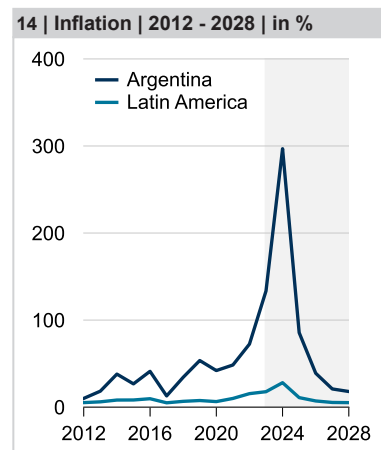
15 Fiscal balance as % of GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP.

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

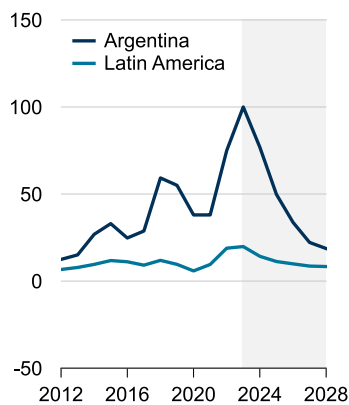
Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
ABECEB	186.6	45.9	310.9	61.3
Analytica Consultora	295.9	-	371.7	-
Aurum Valores	193.0	45.0	-	-
Banco de Galicia	165.5	44.6	270.8	57.9
Banco Supervielle	257.6	78.7	336.0	118.0
BancTrust & Co.	185.1	23.7	394.9	43.2
Barclays Capital	198.6	31.0	309.1	54.7
BBVA Argentina	175.0	50.0	275.4	64.7
C&T Asesores	157.8	-	-	-
Capital Economics	145.9	132.5	234.0	101.5
Credicorp Capital	339.2	62.7	-	-
DekaBank	-	-	262.7	36.9
E2 Economia	195.0	42.6	-	-
Eco Go	205.9	-	308.1	-
Ecolatina	275.0	65.0	344.5	121.0
Econométrica S.A.	250.0	-	190.0	-
Econosignal	169.9	-	254.5	-
Econviews	262.5	85.0	321.8	128.7
EIU	159.3	30.0	265.6	47.7
EmergingMarketWatch	350.0	80.0	-	-
EMFI	444.4	79.4	410.5	210.0
Empiria Consultores	236.3	63.2	316.7	94.8
Equilibra	475.0	-	530.0	-
FIEL	171.6	-	257.7	-
Fitch Ratings	-	-	244.1	150.0
Fitch Solutions	149.4	13.0	257.6	40.0
FMyA	192.0	-	282.0	-
FrontierView	-	-	238.0	60.0
Goldman Sachs	150.0	50.0	237.5	68.7
HSBC	210.3	40.0	288.4	76.9
Invecq Consulting	200.0	-	280.0	-
Itaú Unibanco	180.0	60.0	-	-
Kiel Institute	178.0	28.0	270.0	54.0
LCG	404.1	-	479.3	-
MAP	194.5	29.7	290.1	58.1
MAPFRE Economics	302.6	46.8	339.3	78.6
Moody's Analytics	223.9	60.8	261.6	84.7
OJF & Asociados	263.4	50.4	338.7	100.9
Oxford Economics	280.0	46.8	341.6	90.3
Pantheon Macroeconomics	-	-	320.0	100.0
Quantum Finanzas	143.6	-	258.0	-
S&P Global Ratings	225.0	60.0	250.0	115.0
Santander	250.9	-	-	-
Standard Chartered	-	-	289.0	92.0
Torino Capital	140.5	-	188.0	-
UBS	150.3	67.8	212.1	83.3
VDC Consultora	269.9	81.0	333.7	135.0
Public Forecasts				
IMF	149.4	45.0	253.4	59.6
OECD	-	-	250.6	64.7
Summary				
Minimum	140.5	13.0	188.0	36.9
Maximum	475.0	132.5	530.0	210.0
Median	198.6	50.0	281.0	78.6
Consensus	226.8	54.6	296.9	85.6
History				
30 days ago	222.1	56.8	280.1	84.5
60 days ago	181.2	59.8	222.4	81.8
90 days ago	154.5	64.6	189.7	82.5

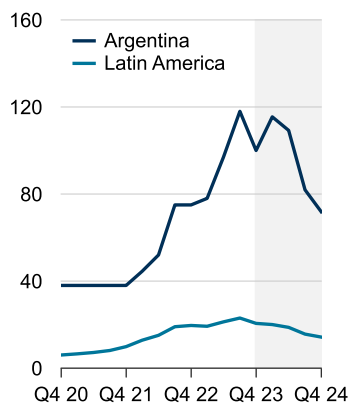


Monetary Sector | Interest Rate

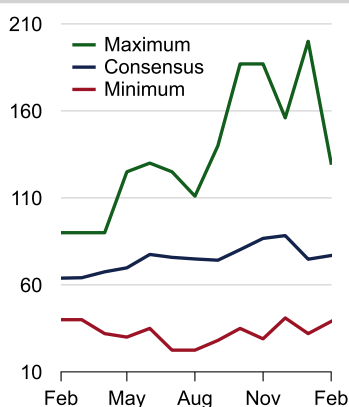
18 | Interest Rate | 2012 - 2028 | in %



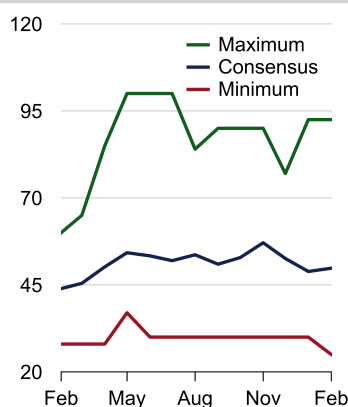
19 | Interest Rate | Q4 20-Q4 24 | in %



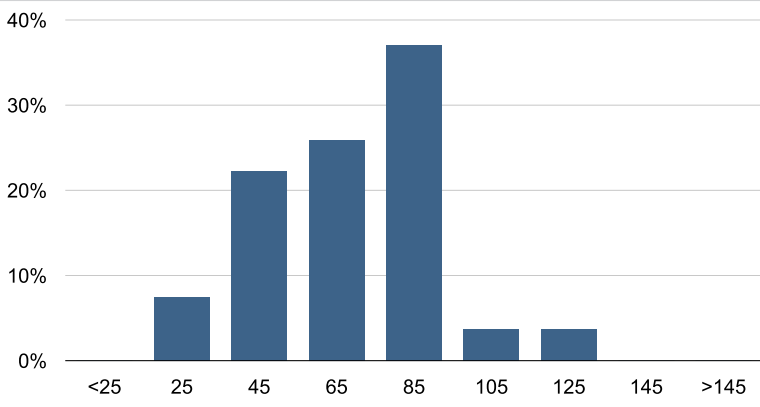
20 | Int. Rate 2024 | evolution of fcst



21 | Int. Rate 2025 | evolution of fcst



22 | Interest Rate 2024 | Panelist Distribution



Notes and sources

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

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

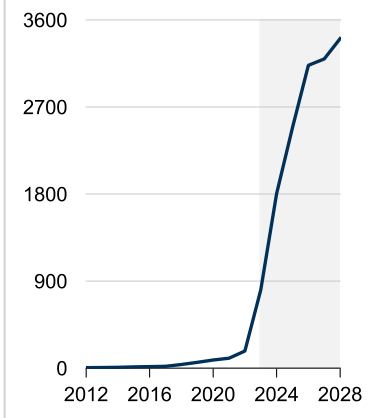
- 14 Inflation, annual variation of consumer price index in % (aop). Source: INDEC.
- 15 Quarterly inflation, annual variation of consumer price index in % (aop).
- 16 Inflation, evolution of 2024 forecasts during the last 12 months.
- 17 Inflation, evolution of 2025 forecasts during the last 12 months.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

Interest Rate | Policy Rate

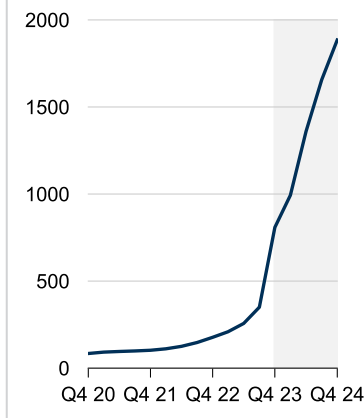
Individual Forecasts	2024	2025
ABCECB	50.00	35.00
Banco de Galicia	40.00	-
Banco Supervielle	92.00	53.00
BancTrust & Co.	55.00	52.25
BBVA Argentina	56.00	43.00
Capital Economics	90.00	50.00
Eco Go	65.00	-
Ecolatina	77.00	45.00
Econométrica S.A.	85.00	-
Econosignal	90.00	-
Econviews	120.00	50.00
EIU	70.00	40.00
Equilibra	50.00	-
Fitch Solutions	80.00	40.00
FMyA	85.00	-
FrontierView	98.00	48.20
HSBC	65.00	30.00
LCG	90.00	-
MAP	54.00	25.00
MAPFRE Economics	100.00	92.50
OJF & Asociados	75.00	-
Oxford Economics	100.00	92.50
Pantheon Macroeconomics	70.00	50.00
Quantum Finanzas	39.00	-
S&P Global Ratings	100.00	50.00
Santander	50.00	-
UBS	130.00	50.00
Summary		
Minimum	39.00	25.00
Maximum	130.00	92.50
Median	77.00	50.00
Consensus	76.89	49.79
History		
30 days ago	74.77	48.85
60 days ago	88.33	52.58
90 days ago	86.72	57.11

Monetary Sector | Exchange Rate

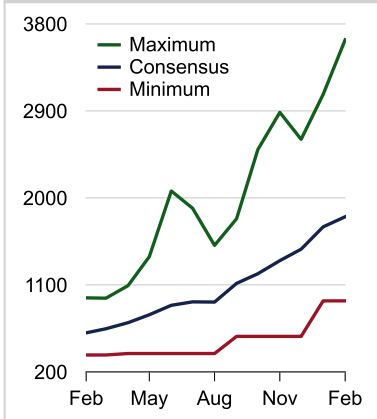
23 | Exchange Rate | ARS per USD



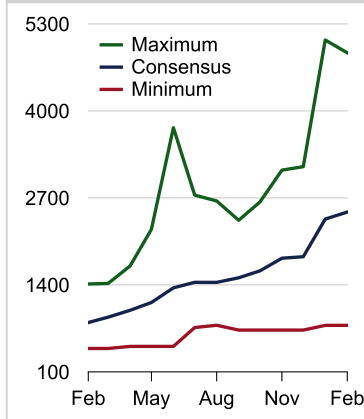
24 | Exchange Rate | ARS per USD



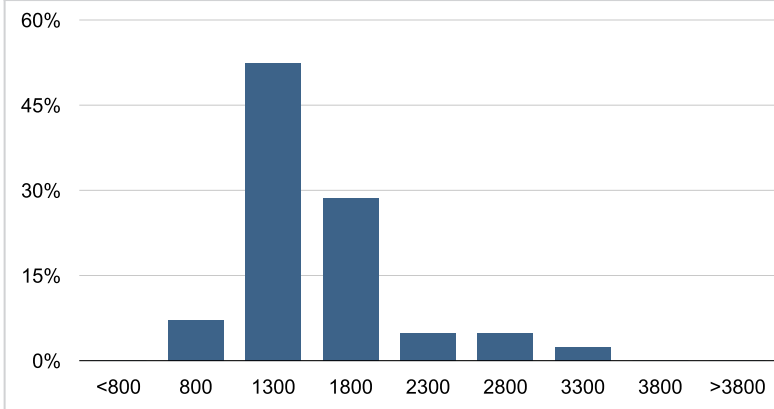
25 | ARS per USD 2024 | evol. of fcst



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	1,554	2,274
Analytica Consultora	2,388	-
Aurum Valores	1,750	2,200
Banco de Galicia	1,456	-
Banco Supervielle	2,072	4,104
BancTrust & Co.	1,680	2,028
Barclays Capital	1,650	1,650
BBVA Argentina	1,542	2,112
C&T Asesores	1,356	-
Capital Economics	1,300	2,000
Credicorp Capital	1,551	1,997
E2 Economia	1,475	2,369
Eco Go	1,581	-
Ecolatina	1,870	2,903
Econométrica S.A.	2,000	-
Econosignal	1,477	-
Econviews	2,803	4,484
EIU	1,666	2,112
EMFI	1,487	1,886
Empiria Consultores	1,884	2,841
Equilibra	3,000	-
FIEL	1,410	-
Fitch Ratings	2,375	4,868
Fitch Solutions	1,030	1,000
FMyA	1,670	-
HSBC	2,000	-
Inveccq Consulting	1,500	-
Itaú Unibanco	1,695	2,650
JPMorgan	1,500	-
LCG	3,635	-
MAP	1,717	2,193
MAPFRE Economics	2,085	2,872
OJF & Asociados	2,255	2,908
Oxford Economics	2,085	2,872
Pezco Economics	934.7	795.3
Quantum Finanzas	1,790	-
S&P Global Ratings	2,100	3,300
Santander	2,064	-
Standard Chartered	1,880	1,551
Torino Capital	946.3	-
UBS	1,350	1,900
VDC Consultora	2,230	2,825
Summary		
Minimum	934.7	795.3
Maximum	3,635	4,868
Median	1,688	2,237
Consensus	1,805	2,488
History		
30 days ago	1,700	2,384
60 days ago	1,470	1,821
90 days ago	1,351	1,799

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.

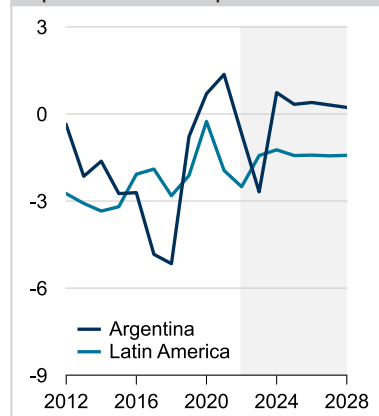
27 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

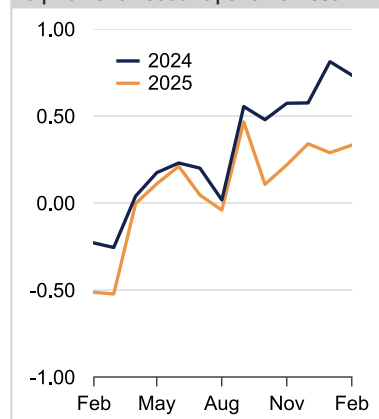
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
ABECEB	-	-	15.8	10.5
Analytica Consultora	3.8	-	-	-
Banco de Galicia	0.3	-	14.4	-
Banco Supervielle	2.0	-1.1	20.4	22.0
BancTrust & Co.	-	-	20.1	19.2
Barclays Capital	1.4	1.0	28.6	27.0
BBVA Argentina	0.7	-0.2	15.5	12.7
Capital Economics	2.3	1.8	-	-
Credicorp Capital	0.3	1.0	-	-
DekaBank	0.9	-0.5	-	-
Eco Go	1.0	-	17.7	-
Ecolatina	0.6	-0.7	13.2	7.3
Econométrica S.A.	2.0	-	20.0	-
Econosignal	1.7	1.3	19.5	17.0
Econviews	-	-	17.5	16.3
EIU	0.4	-0.6	-	-
EMFI	3.9	4.3	33.4	34.5
Empiria Consultores	0.5	0.2	17.0	18.5
Equilibra	3.0	-	23.5	-
Euromonitor Int.	-5.5	-2.3	-6.6	2.2
FIEL	-1.2	-	7.0	-
Fitch Ratings	2.6	2.6	-	-
Fitch Solutions	0.3	1.1	-	-
FMyA	0.3	-	16.5	-
Goldman Sachs	0.6	0.4	-	-
HSBC	-3.7	-3.7	-0.6	2.2
Invecq Consulting	2.0	-	21.0	-
LCG	1.0	-	19.3	-
MAP	-	-	16.5	-
MAPFRE Economics	1.2	1.8	-	-
Moody's Analytics	-0.8	-0.1	-	-
OJF & Asociados	1.2	0.3	18.4	11.9
Oxford Economics	1.1	1.8	-	-
Pezco Economics	-1.7	-0.9	6.6	7.8
Quantum Finanzas	3.0	-	-	-
Standard Chartered	0.5	0.4	-	-
Torino Capital	0.2	-	-	-
UBS	1.0	0.2	-	-
Public Forecasts				
IMF	0.9	0.9	-	-
OECD	-1.3	-0.8	-	-
World Bank*	1.1	0.8	-	-
Summary				
Minimum	-5.5	-3.7	-6.6	2.2
Maximum	3.9	4.3	33.4	34.5
Median	0.9	0.3	17.5	14.5
Consensus	0.7	0.3	16.9	14.1
History				
30 days ago	0.8	0.3	17.1	14.3
60 days ago	0.6	0.3	14.4	11.8
90 days ago	0.6	0.2	13.0	9.1

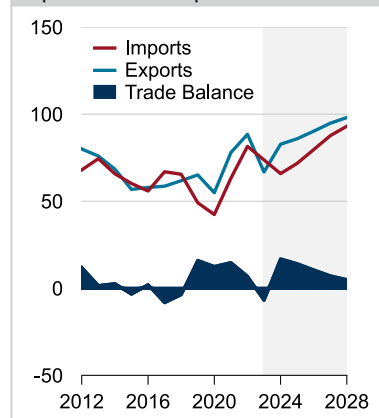
28 | Current Account | % of GDP



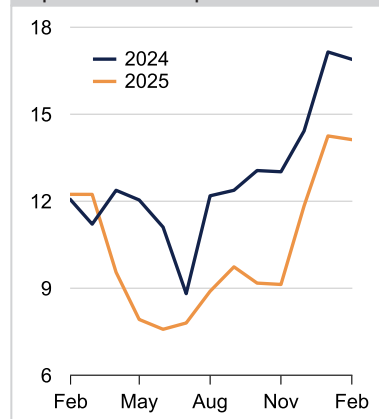
29 | Current Account | evol. of fcst



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.

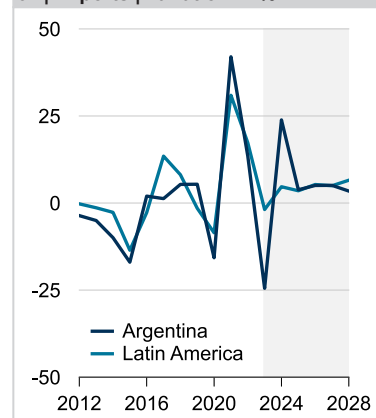
31 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

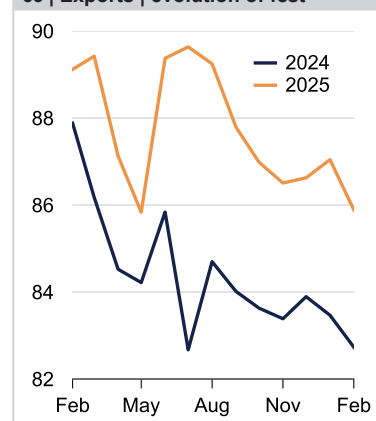
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
ABECEB	85.3	90.0	69.5	79.5
Analytica Consultora	-	-	64.8	-
Banco de Galicia	79.7	-	65.3	-
Banco Supervielle	81.3	82.4	60.9	60.4
BancTrust & Co.	81.7	85.7	61.6	66.6
Barclays Capital	88.8	92.0	60.2	65.0
BBVA Argentina	83.2	91.0	67.7	78.3
Eco Go	85.0	-	67.4	-
Ecolatina	83.7	86.8	70.5	79.6
Econométrica S.A.	90.0	-	70.0	-
Econosignal	82.4	84.0	62.9	67.0
Econviews	86.8	91.2	69.3	74.8
EIU	85.1	90.5	-	-
EMFI	92.2	96.5	58.8	62.0
Empiria Consultores	82.6	87.7	65.6	69.1
Equilibra	85.0	-	61.5	-
Euromonitor Int.	55.5	57.0	62.1	54.8
FIEL	73.7	-	66.7	-
Fitch Ratings	90.3	99.3	-	-
FMyA	82.8	-	66.2	-
Goldman Sachs	82.6	85.1	-	-
HSBC	66.4	72.0	67.0	69.8
Invecq Consulting	83.0	-	62.0	-
LCG	85.1	-	65.8	-
MAP	83.3	-	66.8	86.8
OJF & Asociados	85.4	90.0	67.0	78.1
Oxford Economics	67.3	68.9	-	-
Pezco Economics	87.1	92.4	80.5	84.5
Quantum Finanzas	91.0	-	-	-
Torino Capital	93.0	-	-	-
UBS	85.9	91.1	-	-
Public Forecasts				
IMF	79.3	84.2	-	-
Summary				
Minimum	55.5	57.0	58.8	54.8
Maximum	93.0	99.3	80.5	86.8
Median	83.7	88.8	66.0	69.8
Consensus	82.7	85.9	65.8	71.8
History				
30 days ago	83.5	87.0	66.3	72.8
60 days ago	83.9	86.6	69.5	74.8
90 days ago	83.4	86.5	70.4	77.4

32 | Exports | variation in %



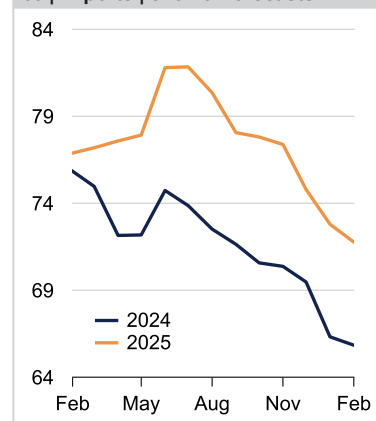
33 | Exports | evolution of fcst



34 | Imports | variation in %



35 | 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 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 %.

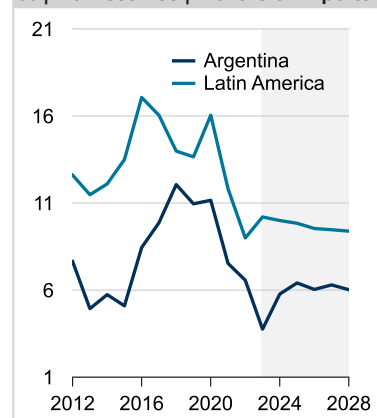
35 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Additional forecasts

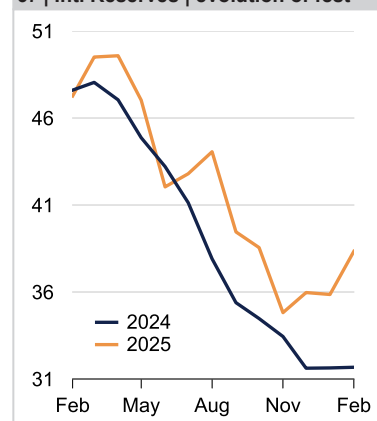
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
ABECEB	33.2	-	-	-
Banco de Galicia	34.0	-	-	-
Banco Supervielle	30.0	33.0	-	-
BancTrust & Co.	28.2	33.2	-	-
Barclays Capital	37.8	42.4	283	291
Credicorp Capital	34.6	41.5	-	-
Eco Go	30.0	-	-	-
Econométrica S.A.	35.0	-	-	-
EIU	34.3	42.4	-	-
Equilibra	36.0	-	-	-
Euromonitor Int.	29.3	30.7	-	-
FIEL	31.0	-	281	-
Fitch Ratings	31.0	38.1	-	-
Fitch Solutions	21.6	23.8	307	323
FMyA	30.7	-	-	-
Goldman Sachs	28.0	35.0	-	-
HSBC	-	-	307	336
LCG	33.0	-	-	-
MAP	33.1	73.4	280	-
Moody's Analytics	28.0	32.0	-	-
OJF & Asociados	30.8	38.2	-	-
Oxford Economics	-	-	267	264
Quantum Finanzas	34.0	-	-	-
Torino Capital	34.5	-	282	-
UBS	32.0	37.0	276	276
Public Forecasts				
IMF	30.1	36.1	277	280
Summary				
Minimum	21.6	23.8	267	264
Maximum	37.8	73.4	307	336
Median	31.5	36.5	281	285
Consensus	31.7	38.3	284	295
History				
30 days ago	31.6	35.9	280	288
60 days ago	31.6	36.0	283	290
90 days ago	33.4	34.8	289	-

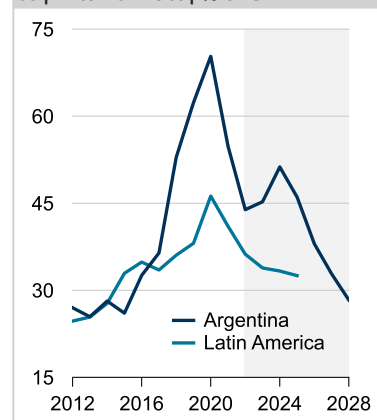
36 | Int. Reserves | months of imports



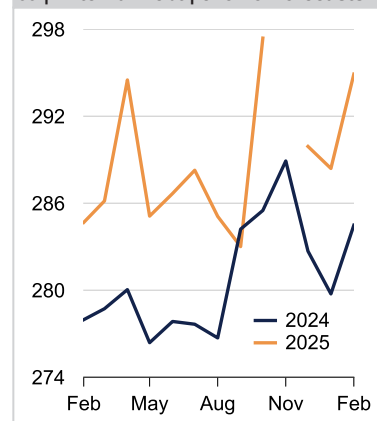
37 | Int. Reserves | evolution of fcst



38 | External Debt | % of GDP



39 | External Debt | evol. of forecasts



Notes and sources

* 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 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, 2019 est.):	45.8
Population density (per km2, 2019):	16.5
Population growth rate (% , 2019 est.):	0.9
Life expectancy (years, 2019 est.):	77.8
Illiteracy rate (% , 2018):	0.9
Language:	Spanish
Measures:	Metric system
Time:	GMT-3

Economic Infrastructure

Telecommunication (2018)

Telephones - main lines (per 100 inhabitants):	22.0
Telephones - mobile cellular (per 100 inhabit.):	132
Internet Users (per 100 inhabitants):	75.8
Broadband Subscriptions (per 100 inhabitants):	19.1

Energy (2017)

Primary Energy Production (trillion Btu):	3,157
Primary Energy Consumption (trillion Btu):	3,868
Electricity Generation (billion kW-h):	138
Electricity Consumption (billion kW-h):	125
Oil Supply (thousand bpd):	678
Oil Consumption (thousand bpd):	752
CO2 Emissions (million metric tons):	200

Transportation (2018)

Airports:	1,138
Railways (km):	36,917
Roadways (km):	281,290
Waterways (km):	11,000
Chief Ports:	Buenos Aires, Bahía Blanca

Political Data

President:	Javier Milei
Last elections:	19 November 2023
Next elections:	2027
Central Bank President:	Santiago Bausili

Long-term Foreign Currency Ratings

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

Strengths

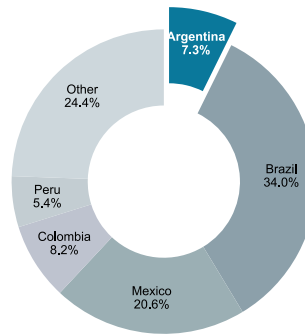
- Rich in natural resources
- Large producer of agricultural commodities
- Diversified industrial base

Weaknesses

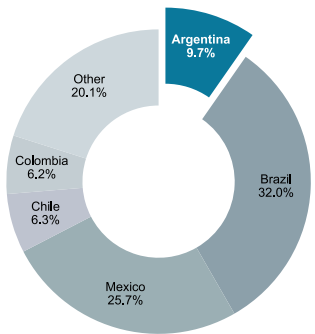
- High fiscal deficit
- External debt repayment risks
- Runaway inflation
- Extreme currency weakness
- Interventionist policies
- Highly-taxed country

Argentina in the Region

Population | %-share in Latin America

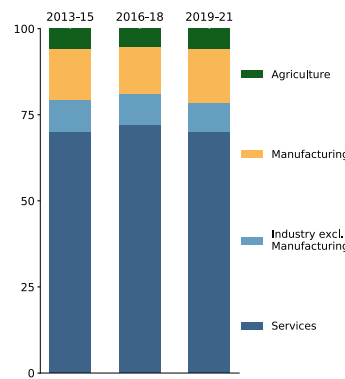


GDP | %-share in Latin America

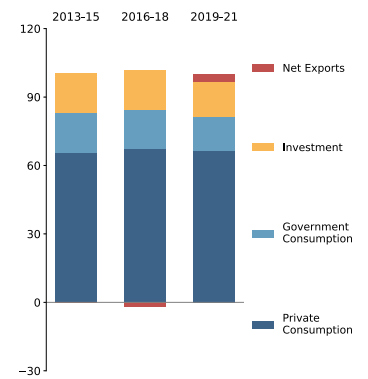


Economic Structure

GDP by Sector | share in %

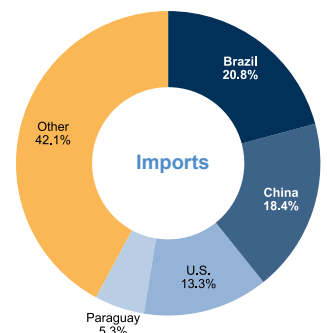
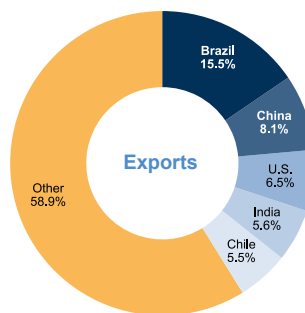


GDP by Expenditure | share in %

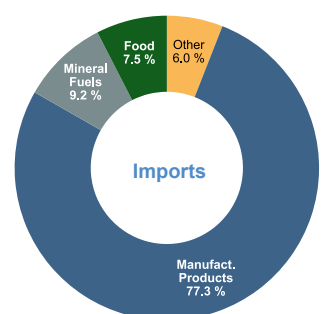
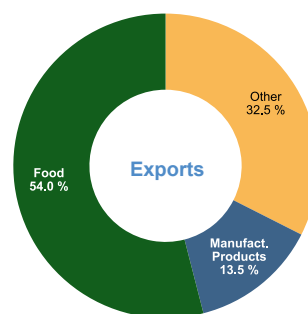


Trade Structure

Primary markets | share in %



Primary products | share in %



Brazil

Softer momentum expected in 2024

Brazil



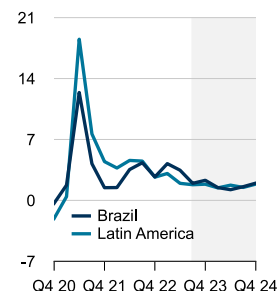
Marta Casanovas

Economist

LONG-TERM TRENDS | 3-year averages

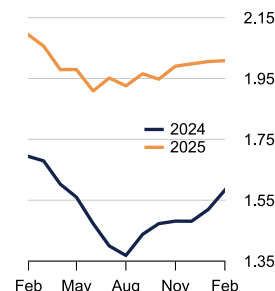
	2020-22	2023-25	2026-28
GDP growth (%):	1.5	2.2	2.1
Fiscal Balance (% of GDP):	-7.4	-7.4	-5.6
Public Debt (% of GDP):	78.6	77.7	84.2
Inflation (%):	6.9	4.0	3.5
Current Account (% of GDP):	-2.4	-1.6	-1.9

Economic Growth



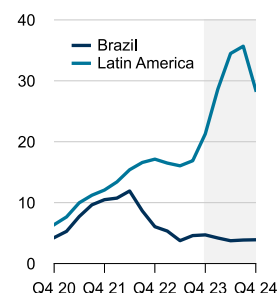
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



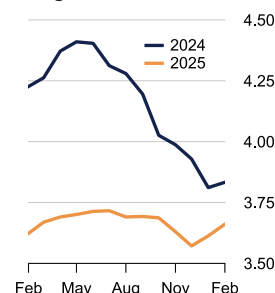
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %, Q4 2020 - Q4 2024.

Change in inflation forecasts



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

Economic overview: After just 0.1% growth in Q3, our Consensus is for the economy to have slipped into contraction in Q4. Available data for the fourth quarter is downbeat: Economic activity contracted month on month in October and flatlined in November, while in December, both the manufacturing and services PMI readings declined, and retail sales fell sharply. Turning to Q1 2024, our Consensus is for GDP to rebound amid reduced inflation and interest rates. On the fiscal front, recent data shows that the 2023 overall budget deficit and the deficit before interest payments were both the largest since 2020. This suggests that the government's target of a balanced budget excluding interest payments in 2024 could be hard to meet, despite Congress' approval of a revenue-boosting reform in December.

GDP outlook: GDP growth is forecast to roughly halve in 2024 from 2023, after the economy was boosted last year by a record harvest. However, ebbing inflation and further interest rate cuts throughout the year will support domestic demand. October's local elections and their impact on reforms are a factor to watch, while extreme weather events are a downside risk. FocusEconomics panelists see GDP expanding 1.6% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 2.0% in 2025.

Inflation: In January, inflation fell to 4.5% from 4.6% in December, hitting the upper bound of the Central Bank (BCB)'s 1.5–4.5% target band for 2024. Moreover, core inflation slowed to the lowest level since June 2021. Inflation will average below 2023 levels in 2024 and comfortably within the Bank's target band, though El-Niño-related weather effects are an upside risk. FocusEconomics panelists see consumer prices rising 3.8% on average in 2024, which is unchanged from one month ago, and rising 3.7% on average in 2025.

Monetary policy: On 30–31 January, the Central Bank of Brazil continued its loosening cycle, slashing the benchmark SELIC rate by an additional 50 basis points to 11.25%. The Bank hinted at another 50 basis point cut at its next meeting on 19–20 March. Our Consensus is for over 200 basis points of cuts from current levels by year-end, with forecasts ranging from 125 to 325 basis points. FocusEconomics panelists see the SELIC rate ending 2024 at 9.06% and ending 2025 at 8.61%.

Currency: The real traded at BRL 4.97 per USD on 9 February, depreciating 1.4% month on month. The dollar was supported by Q4 U.S. GDP data overshooting expectations and higher-than-expected U.S. inflation. By end-2024, the real will depreciate from current levels due to a wider current account deficit and a narrower positive interest rate differential with the U.S. Fed. FocusEconomics panelists see the real ending 2024 at BRL 4.99 per USD and ending 2025 at BRL 5.09 per USD.

REAL SECTOR | Economic activity flatlines in November

Latest reading: Economic activity flatlined in month-on-month seasonally adjusted terms in November, which was an improvement from October's 0.2% decrease but surprised markets on the downside.

On an annual basis, economic activity rose at a quicker rate of 2.2% in November (October: +1.3% yoy), the best result since June. Accordingly, annual average economic activity growth increased to 2.3% in November (October: +2.2%), indicating an improving trend.

Meanwhile, retail sales swung back into a contraction in December from the prior month's 0.1% increase and posted a 1.3% seasonally adjusted month-on-month decline—the sharpest in a year.

Conversely, industrial output growth accelerated to 1.1% in seasonally adjusted month-on-month terms, up from the previous month's 0.7% rise. December's upturn was the strongest in nine months.

Outlook: Our panelists expect GDP to have contracted quarter on quarter in Q4 overall, as the economy will have continued to feel the pinch of still-high interest rates.

Our panel expects quarter-on-quarter GDP growth to be making a comeback in Q1 2024—the momentum should last through Q4—as the impact of lower interest rates is felt in the real economy. The Central Bank of Brazil began an aggressive monetary policy loosening cycle in August 2023—cuts have amounted to 250 basis points thus far. Nevertheless, overall 2024 GDP growth is seen below that of 2023; adverse effects stemming from the El Niño weather pattern and a high base effect from 2023's record harvest will restrain growth.

Our Consensus: FocusEconomics panelists see GDP expanding 1.6% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 2.0% in 2025.

REAL SECTOR | Services PMI rises in January

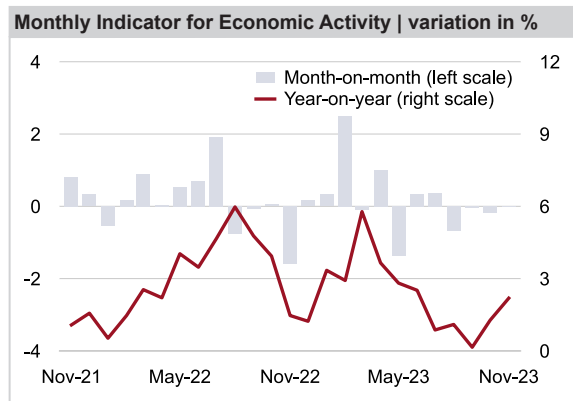
Latest reading: The S&P Global Brazil Services Purchasing Managers' Index (PMI) rose to a seven-month high of 53.1 in January from 50.5 in December. As a result, the index moved further above the 50.0 no-change threshold and signaled a faster improvement in services sector operating conditions compared to the previous month.

January's upturn was driven by increased new orders amid favorable demand conditions spurring stronger job creation. Turning to prices, higher costs for food, fuel, and utilities contributed to a quicker increase in overall cost burdens. Meanwhile, output charges rose at December's pace in January. Lastly, the outlook for growth prospects remained optimistic, underpinned by strong industrial investment and expectations of better economic conditions to come.

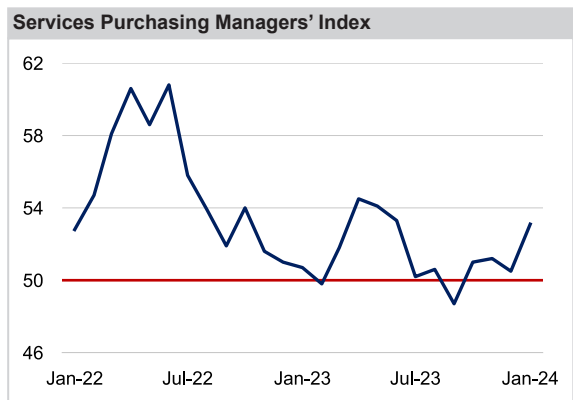
REAL SECTOR | Manufacturing PMI rises in January

Latest reading: The S&P Global Brazil Manufacturing Purchasing Managers' Index (PMI) improved to an 18-month high of 52.8 in January from 48.4 in December. As a result, the index broke through the 50.0 no-change threshold and signaled an improvement in manufacturing sector operating conditions compared to the previous month.

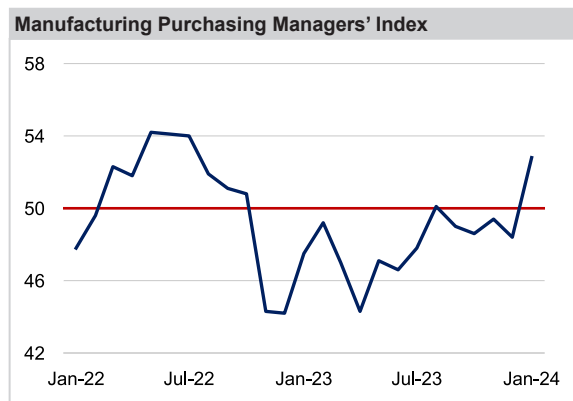
The improvement was driven by increased sales, which led to a rebound in output and stronger growth in job creation. Turning to prices, input cost



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.

inflation softened despite supply-chain pressures. Lastly, manufacturers' sentiment improved to an over three-year high despite supply chain pressures and tensions in the Red Sea. Falling interest rates, lower price pressures and new product releases underpinned the improvement.

REAL SECTOR | Industrial business sentiment improves while consumer sentiment deteriorates notably in January

Latest reading: The seasonally adjusted consumer confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas) fell to 90.8 in January, down from the prior month's 93.2. January's result marked the weakest sentiment in eight months. As such, the index moved further below the 100-point threshold, indicating starker pessimism among Brazilian consumers.

Conversely, the seasonally adjusted industrial business confidence index rose to 97.4 in January, up from December's 95.6. January's result was the strongest sentiment since September 2022. Consequently, the index moved closer to, but remained below, the 100-point threshold, signaling more moderate pessimism among industrial firms.

MONETARY SECTOR | Inflation falls to lowest level since July 2023 in January

Latest reading: Inflation came in at 4.5% in January, down from December's 4.6%. January's reading represented the weakest inflation rate since July 2023. Looking at the details of the release, January's moderation was primarily driven by slower growth in prices for transportation.

Accordingly, the trend pointed down mildly, with annual average inflation coming in at 4.5% in January (December: 4.6%).

Lastly, consumer prices rose a seasonally adjusted 0.42% in January over the previous month, moderating from the 0.56% increase logged in December.

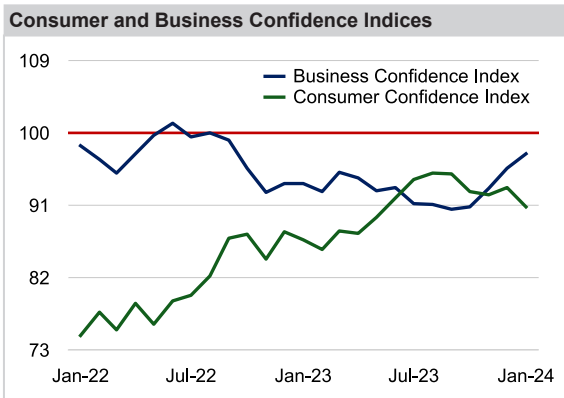
Our Consensus: FocusEconomics panelists see consumer prices rising 3.8% on average in 2024, which is unchanged from one month ago, and rising 3.7% on average in 2025.

MONETARY SECTOR | Bank delivers fifth 50 basis point cut in January

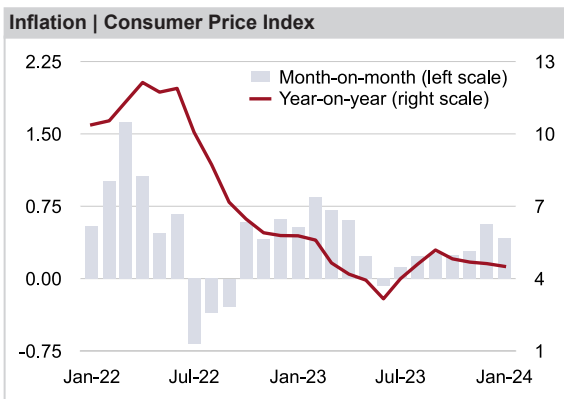
Latest bank decision: At its first scheduled meeting of the year on 30–31 January, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB) continued its loosening cycle, slashing the benchmark SELIC rate by an additional 50 basis points to 11.25%. The move was the fifth consecutive half-percentage-point reduction. The decision was once again unanimous and had been priced in by markets as the BCB followed the path it announced at its prior meeting.

Monetary policy drivers: The cut was driven by the continued disinflation process. Moreover, the Bank noted that the ongoing loosening cycle is consistent with its objective of bringing inflation to an acceptable level "over the relevant horizon, which includes the years 2024 and 2025", as the policy stance remains restrictive. In particular, the BCB's baseline inflation expectations for 2024 and 2025 were unchanged from December at 3.5% and 3.2%, respectively. Consequently, it forecasts inflation will overshoot the 3.0% target but fall within the 1.0–5.0% tolerance band.

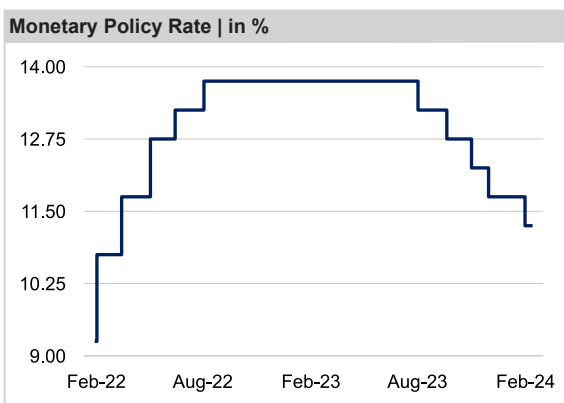
Policy outlook: The communiqué's forward guidance stated that, if the Bank's baseline scenario materializes, it would cut interest rates by another 50 basis points when it convenes next on 19–20 March. That said, it reiterated that risks to the inflation outlook remain two-sided. Consequently, the policy



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).



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

stance will remain restrictive, and the magnitude of cuts may vary until the disinflation trend is consolidated and inflation expectations are fully anchored at the target.

All of our panelists see further interest rate cuts this year, although there is a wide forecast spread: Between 125–425 basis points of further reductions are expected.

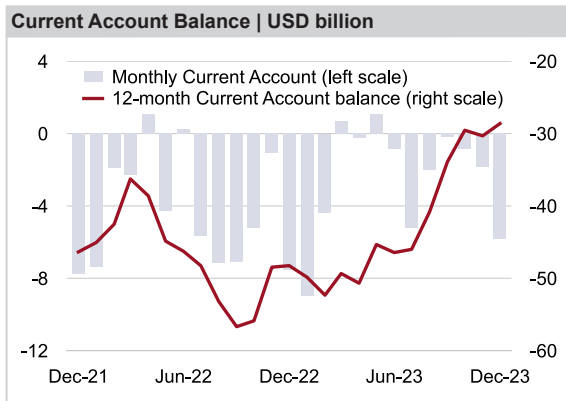
Our Consensus: FocusEconomics panelists see the SELIC rate ending 2024 at 9.06% and ending 2025 at 8.61%.

EXTERNAL SECTOR | Current account deficit widens in December

Latest reading: The current account posted a USD 5.8 billion deficit in December, deteriorating from the USD 1.9 billion deficit clocked in November (December 2022: USD 7.5 billion deficit). Meanwhile, the 12-month trailing current account deficit deteriorated, coming in at USD 28.6 billion in December (November: USD 30.3 billion deficit).

The merchandise trade balance improved from the previous month, recording a USD 9.4 billion surplus in December (November 2023: USD 8.8 billion surplus). Merchandise exports increased 9.5% over the same month last year in December, on the heels of November’s 0.8% rise. Meanwhile, merchandise imports dived 10.7% in annual terms in December (November: -10.9% yoy).

Our Consensus: FocusEconomics panelists see the current account posting a deficit of 1.7% of GDP in 2024, which is up by 0.1 percentage points from one month ago, and posting a deficit of 1.9% of GDP in 2025.

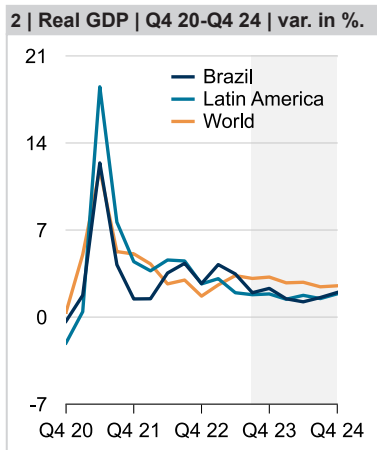
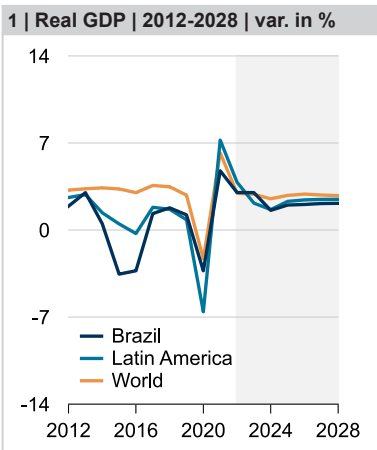


Note: Monthly and 12-month current account balance in USD billion. Source: Central Bank of Brazil (BCB).

Economic Indicators 2019 - 2028										
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	200	201	202	203	204	205	206	208	209	210
GDP per capita (USD)	9,363	7,347	8,266	9,615	10,651	11,167	11,698	12,217	12,904	13,581
GDP (USD bn)	1,873	1,477	1,670	1,952	2,175	2,293	2,415	2,535	2,692	2,848
GDP (BRL bn)	7,389	7,610	9,012	10,080	10,868	11,285	12,114	13,029	13,744	14,502
Economic Growth (Nominal GDP, ann. var. %)	5.5	3.0	18.4	11.8	7.8	3.8	7.3	7.6	5.5	5.5
Economic Growth (GDP, ann. var. %)	1.2	-3.3	4.8	3.0	3.0	1.6	2.0	2.1	2.1	2.1
Private Consumption (ann. var. %)	2.6	-4.6	3.0	4.1	3.1	1.9	2.0	2.1	2.1	2.2
Government Consumption (ann. var. %)	-0.5	-3.7	4.2	2.1	1.5	1.6	1.4	1.5	1.6	1.6
Fixed Investment (ann. var. %)	4.0	-1.7	12.9	1.1	-2.9	1.8	2.8	2.9	2.8	2.6
Exports (G&S, ann. var. %)	-2.6	-2.3	4.4	5.7	8.5	2.3	2.7	3.0	3.0	3.2
Imports (G&S, ann. var. %)	1.3	-9.5	13.8	1.0	-0.3	2.0	3.2	3.1	2.9	2.9
Industrial Production (ann. var. %)	-1.1	-4.7	4.2	-0.7	0.3	1.6	1.9	2.0	2.0	1.9
Retail Sales (ann. var. %)	1.8	1.2	1.4	1.0	1.7	0.3	1.4	2.0	2.0	2.2
Unemployment (% of active population, aop)	12.1	13.5	13.5	9.5	8.0	8.2	8.4	8.2	7.8	7.5
Fiscal Balance (% of GDP)	-5.8	-13.3	-4.3	-4.6	-8.9	-7.1	-6.2	-5.9	-5.5	-5.3
Public Debt (% of GDP)	74.4	86.9	77.3	71.7	74.3	78.3	80.7	83.1	84.5	85.0
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.7	29.0	8.1	18.1	15.2	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	4.3	4.5	10.1	5.8	4.6	3.8	3.7	3.6	3.5	3.5
Inflation (CPI, ann. var. %, aop)	3.7	3.2	8.3	9.3	4.6	3.8	3.7	3.6	3.5	3.4
Inflation (PPI, ann. var. %, aop)	7.0	16.7	36.4	11.7	-5.8	4.1	3.5	-	-	-
SELIC Rate (% eop)	4.50	2.00	9.25	13.75	11.75	9.06	8.61	8.33	8.10	8.13
Interbank Deposit Overnight Rate (% eop)	4.40	1.90	9.15	13.65	11.65	9.27	8.86	8.65	8.40	8.40
10-Year Bond Yield (% eop)	6.78	6.90	10.83	12.66	10.36	10.11	9.77	-	-	-
Exchange Rate (BRL per USD, eop)	4.02	5.19	5.57	5.28	4.86	4.99	5.09	5.11	5.11	5.15
Exchange Rate (BRL per USD, aop)	3.95	5.15	5.40	5.16	5.00	4.92	5.02	5.14	5.11	5.09
External Sector										
Current Account Balance (% of GDP)	-3.6	-1.9	-2.8	-2.5	-1.3	-1.7	-1.9	-1.8	-1.9	-1.9
Current Account Balance (USD bn)	-68.0	-28.2	-46.4	-48.3	-28.6	-38.0	-46.3	-46.4	-51.0	-53.3
Merchandise Trade Balance (USD bn)	35.2	50.4	61.4	61.5	98.9	81.2	74.4	79.3	88.9	98.8
Merchandise Exports (USD bn)	221	209	281	334	340	338	349	370	391	436
Merchandise Imports (USD bn)	186	159	219	273	241	257	274	290	302	338
Merchandise Exports (ann. var. %)	-4.6	-5.4	34.2	19.0	1.7	-0.6	3.2	6.0	5.8	11.6
Merchandise Imports (ann. var. %)	0.3	-14.6	38.2	24.2	-11.7	6.6	6.9	5.9	4.1	11.7
Foreign Direct Investment (USD bn)	69.2	38.3	46.4	74.6	62.0	-	-	-	-	-
International Reserves (USD bn)	357	356	362	325	355	359	369	378	389	416
International Reserves (months of imports)	23.0	26.9	19.8	14.3	17.7	16.8	16.1	15.6	15.4	14.8
External Debt (USD bn)	323	311	325	320	339	342	360	-	-	-
External Debt (% of GDP)	17.2	21.0	19.5	16.4	15.6	14.9	14.9	-	-	-
Quarterly Data										
	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Economic Growth (GDP, ann. var. %)	4.3	2.7	4.2	3.5	2.0	2.3	1.5	1.2	1.6	2.0
Economic Growth (GDP, qoq s.a. var. %)	1.1	-0.1	1.4	1.0	0.1	-0.1	0.4	0.5	0.5	0.5
Private Consumption (ann. var. %)	4.8	4.6	3.9	3.1	3.3	2.0	1.9	1.4	0.8	1.5
Government Consumption (ann. var. %)	2.6	0.3	0.6	2.3	0.8	1.7	2.3	1.3	1.5	1.5
Fixed Investment (ann. var. %)	5.1	3.2	1.4	-1.8	-6.8	-3.9	0.0	1.0	4.3	4.0
Exports (G&S, ann. var. %)	8.1	12.0	7.1	11.9	10.0	7.5	4.0	3.0	3.1	2.3
Imports (G&S, ann. var. %)	10.9	3.6	1.8	1.2	-6.1	0.0	1.8	0.6	4.2	2.3
Unemployment (% of active population, aop)	8.9	8.1	8.6	8.3	7.8	7.5	8.1	8.3	8.2	8.0
Inflation (CPI, ann. var. %, aop)	8.6	6.1	5.3	3.8	4.6	4.7	4.2	3.7	3.9	3.9
SELIC Rate (% eop)	13.75	13.75	13.75	13.75	12.75	11.75	10.72	9.82	9.30	9.10
10-Year Bond Yield (% eop)	12.04	12.66	12.81	10.68	11.67	10.36	10.68	10.48	10.35	10.26
Exchange Rate (BRL per USD, eop)	5.41	5.28	5.07	4.82	5.01	4.86	4.91	4.91	4.95	4.97
Current Account Balance (% of GDP)	-4.0	-2.8	-2.5	0.0	-1.3	-1.5	-2.5	-0.9	-1.6	-2.0
Monthly Data										
	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24
Economic Activity (IBC-Br, ann. var. %)	3.7	2.8	2.5	0.9	1.1	0.2	1.3	2.2	-	-
Economic Activity (IBC-Br, mom s.a. var. %)	1.0	-1.4	0.3	0.4	-0.7	0.0	-0.2	0.0	-	-
Industrial Production (mom s.a. var. %)	-0.6	0.4	0.1	-0.3	0.4	0.2	0.2	0.7	1.1	-
Retail Sales (mom s.a. var. %)	0.1	-0.8	0.1	0.8	-0.2	0.7	-0.4	0.1	-1.3	-
Unemployment (% of active population, eop)	8.5	8.3	8.0	7.9	7.8	7.7	7.6	7.5	7.4	-
S&P Global Manufacturing PMI (50-threshold)	44.3	47.1	46.6	47.8	50.1	49.0	48.6	49.4	48.4	52.8
S&P Global Services PMI (50-threshold)	54.5	54.1	53.3	50.2	50.6	48.7	51.0	51.2	50.5	53.1
Consumer Confidence (100-pt threshold, s.a.)	87.5	89.5	91.9	94.2	95.0	94.9	92.7	92.3	93.2	90.8
Inflation (CPI, mom var. %)	0.61	0.23	-0.08	0.12	0.23	0.26	0.24	0.28	0.56	0.42
Inflation (CPI, ann. var. %, eop)	4.2	3.9	3.2	4.0	4.6	5.2	4.8	4.7	4.6	4.5
Exchange Rate (BRL per USD, eop)	5.00	5.12	4.82	4.76	4.95	5.01	5.04	4.93	4.86	4.94
Current Account Balance (USD bn)	-0.3	1.1	-0.9	-5.2	-2.0	-0.2	-0.8	-1.9	-5.8	-

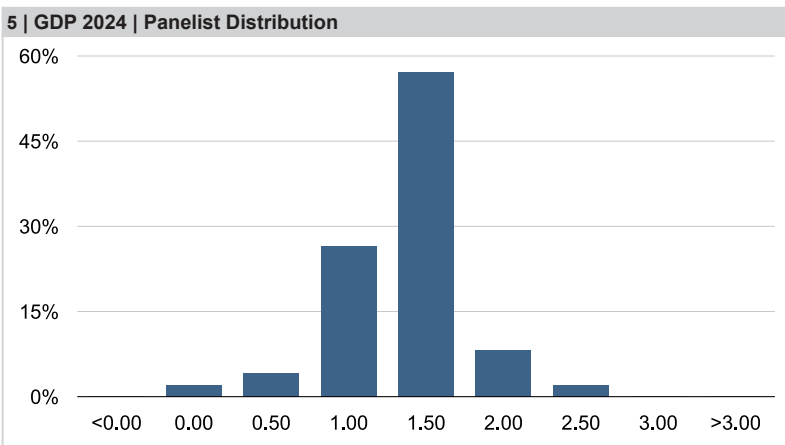
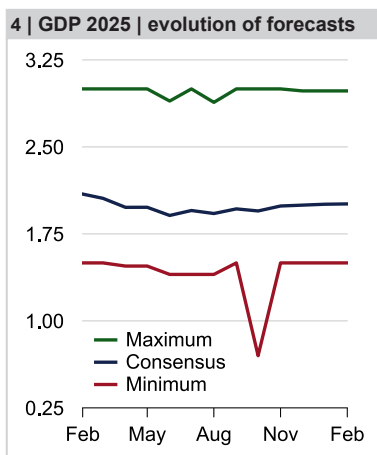
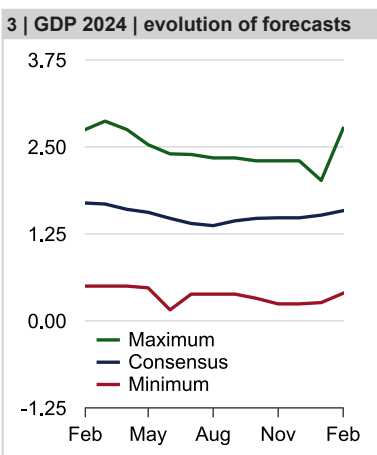
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2024	2025
4intelligence	1.7	1.9
Actinver	1.6	2.1
Allianz	1.5	1.9
Banco BMG	1.5	2.0
Banco BV	1.5	1.5
Banco MUFG Brasil S.A.	1.7	3.0
Barclays Capital	1.9	1.7
BNP Paribas	1.8	1.8
BTG Pactual	1.7	2.0
Capital Economics	1.3	1.5
Citigroup Global Mkts	1.5	1.5
Credicorp Capital	1.3	1.7
Credit Agricole	1.5	1.8
DekaBank	1.5	2.0
DIW Berlin	1.7	2.1
E2 Economia	1.4	1.7
EIU	1.7	2.1
Euromonitor Int.	1.4	2.0
Fitch Ratings	1.5	2.1
Fitch Solutions	1.6	2.0
FrontierView	1.9	2.0
Goldman Sachs	1.7	2.3
HSBC	2.0	2.3
Ifo Institut	0.8	2.3
Itaú Unibanco	1.8	1.8
JPMorgan	1.6	1.9
KBC	1.5	1.8
Kiel Institute	1.3	1.8
Kínitro Capital	2.0	2.2
LCA Consultores	1.5	1.9
MAPFRE Economics	1.6	2.2
MB Associados	1.7	2.0
Moody's Analytics	2.0	2.8
Oxford Economics	0.4	2.3
Pantheon Macroeconomics	1.9	2.1
Parallaxis Economia	1.5	1.9
Petros	1.6	1.5
Pezco Economics	2.0	2.5
Prometeia	0.9	2.1
Rabobank	1.8	1.8
S&P Global Ratings	1.5	1.9
Santander	1.2	1.5
Scotiabank	1.6	2.0
SEB	1.8	2.0
Société Générale	1.4	2.0
Standard Chartered	1.6	2.2
Tendências Consultoria Integrada	1.5	1.8
Torino Capital	2.8	-
UBS	1.4	2.4



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 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	1.6	-
IMF*	1.5	1.9
OECD	1.8	2.0
United Nations	1.6	2.3
World Bank	1.5	2.2

Summary

Minimum	0.4	1.5
Maximum	2.8	3.0
Median	1.6	2.0
Consensus	1.6	2.0

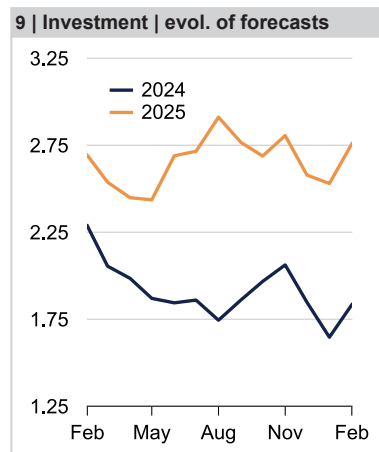
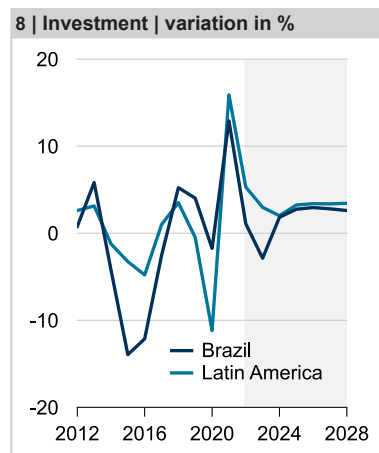
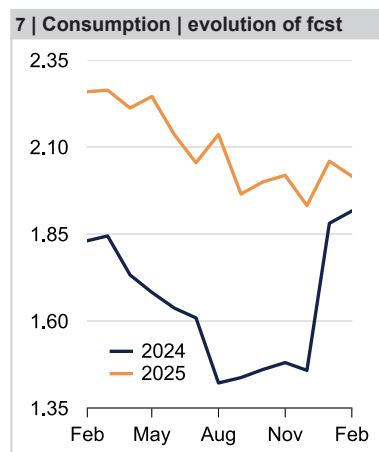
History

30 days ago	1.5	2.0
60 days ago	1.5	2.0
90 days ago	1.5	2.0

Real Sector | Additional Forecasts

Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
4intelligence	1.7	1.4	4.1	4.5
Banco BMG	1.8	-	1.0	-
Banco BV	1.8	2.0	2.0	3.0
Banco MUFG Brasil S.A.	1.7	3.0	2.5	5.0
Barclays Capital	2.0	1.8	0.3	2.1
BTG Pactual	2.5	3.8	-0.4	1.6
Capital Economics	2.8	1.5	0.2	1.3
Citigroup Global Mkts	2.1	1.8	-0.9	3.7
Credicorp Capital	2.1	2.2	-1.1	0.9
E2 Economia	1.5	1.2	1.2	2.9
EIU	2.0	1.9	2.0	2.0
Euromonitor Int.	1.3	1.7	-	-
Fitch Solutions	1.9	2.6	2.0	1.0
FrontierView	1.8	2.4	-	-
Goldman Sachs	2.9	2.4	1.4	2.8
HSBC	2.0	2.5	2.3	2.0
LCA Consultores	1.6	1.6	0.0	2.1
MAPFRE Economics	-1.7	0.2	5.2	4.4
MB Associados	1.6	2.0	0.0	3.2
Moody's Analytics	8.0	3.1	-	-
Oxford Economics	-1.7	0.2	5.2	4.4
Pezco Economics	2.6	2.9	3.7	2.4
Rabobank	1.7	2.1	5.7	5.4
S&P Global Ratings	1.2	2.2	1.9	2.2
Société Générale	1.9	2.1	-1.0	1.9
Tendências Consultoria Integrada	1.4	1.4	1.7	3.4
Torino Capital	2.8	-	7.2	-
UBS	1.9	2.5	0.6	2.8
Public Forecasts				
IMF*	-	-	0.6	1.2
OECD	2.1	1.9	0.8	1.2
World Bank*	1.2	2.4	1.3	2.2
Summary				
Minimum	-1.7	0.2	-1.1	0.9
Maximum	8.0	3.8	7.2	5.4
Median	1.9	2.0	1.6	2.6
Consensus	1.9	2.0	1.8	2.8
History				
30 days ago	1.9	2.1	1.6	2.5
60 days ago	1.5	1.9	1.8	2.6
90 days ago	1.5	2.0	2.1	2.8



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 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 %.

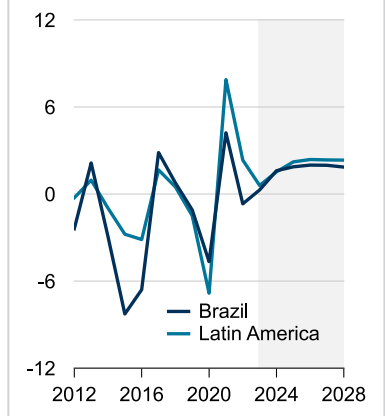
9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

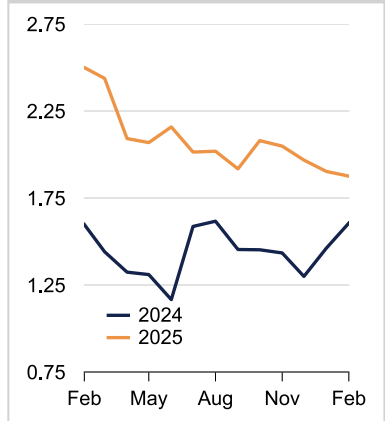
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
4intelligence	3.0	2.8	8.1	7.9
Banco BMG	2.0	2.0	8.6	9.3
Banco BV	-	-	7.9	7.9
Banco MUFG Brasil S.A.	1.9	3.0	8.7	-
Barclays Capital	2.1	1.3	8.4	9.1
BTG Pactual	-	-	8.5	8.5
Capital Economics	1.0	2.0	8.8	8.8
Citigroup Global Mkts	-	-	7.5	7.0
Credicorp Capital	-	-	7.6	8.0
DIW Berlin	-	-	8.2	8.4
E2 Economia	0.4	0.9	-	-
EIU	1.1	1.5	-	-
Euromonitor Int.	1.0	2.0	8.3	8.4
Fitch Ratings	-	-	8.0	8.0
Fitch Solutions	-	-	8.0	8.5
FrontierView	-	-	8.7	8.6
HSBC	2.7	2.0	7.8	7.8
Itaú Unibanco	-	-	8.0	8.0
Kínitro Capital	-	-	8.1	8.2
LCA Consultores	2.5	2.3	8.2	7.2
MB Associados	0.0	-0.6	7.9	8.7
Moody's Analytics	2.8	3.8	-	-
Oxford Economics	1.1	2.3	8.6	8.7
Petros	-	-	8.2	9.0
Pezco Economics	1.2	1.0	7.8	8.0
Rabobank	2.1	2.1	8.3	8.5
S&P Global Ratings	-	-	9.0	8.8
Santander	-	-	8.4	9.2
Société Générale	-	-	8.1	7.9
Tendências Consultoria Integrada	2.1	2.5	8.2	8.9
Torino Capital	-	-	8.6	-
UBS	0.4	1.0	-	-
Public Forecasts				
IMF*	-	-	8.2	8.1
Summary				
Minimum	0.0	-0.6	7.5	7.0
Maximum	3.0	3.8	9.0	9.3
Median	1.9	2.0	8.2	8.4
Consensus	1.6	1.9	8.2	8.4
History				
30 days ago	1.5	1.9	8.3	8.4
60 days ago	1.3	2.0	8.3	8.5
90 days ago	1.4	2.0	8.4	8.5

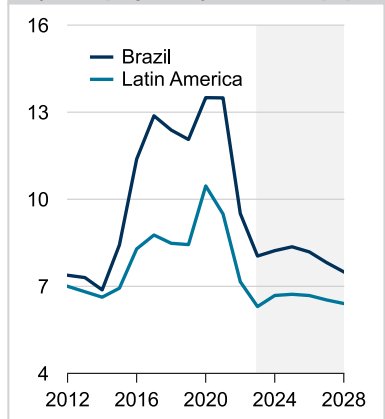
10 | Industry | variation in %



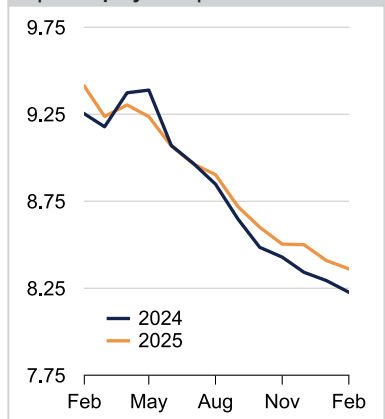
11 | Industry | evol. of forecasts



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

10 Industrial production, annual variation in %.

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

12 Unemployment, % of active population.

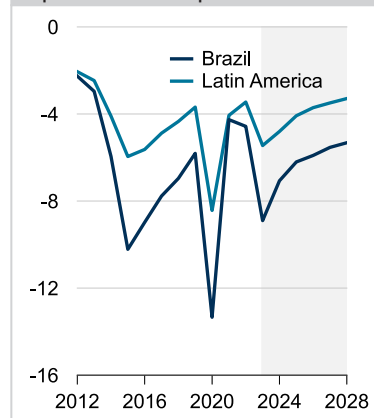
13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

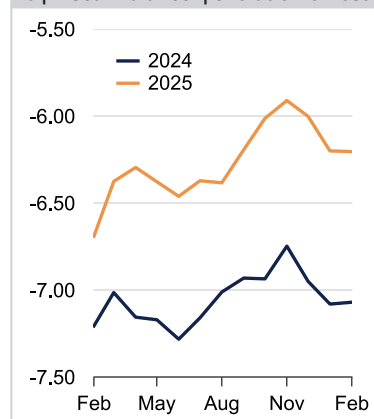
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
Banco BMG	-6.1	-5.4	78.8	79.9
Banco BV	-6.4	-5.1	77.8	79.8
Banco MUFG Brasil S.A.	-	-	80.5	81.6
Barclays Capital	-7.2	-6.5	78.3	81.3
BTG Pactual	-	-	77.2	79.7
Capital Economics	-7.5	-6.5	79.0	81.5
Citigroup Global Mkts	-7.5	-6.7	79.6	83.2
Credicorp Capital	-7.0	-6.0	79.0	81.4
DekaBank	-7.2	-6.7	-	-
EIU	-7.2	-6.7	78.9	83.9
Fitch Ratings	-6.3	-5.7	77.3	79.3
Fitch Solutions	-7.1	-6.3	76.9	79.5
Goldman Sachs	-7.0	-6.3	77.8	80.0
HSBC	-6.6	-6.3	76.6	77.0
Itaú Unibanco	-	-	77.2	80.4
LCA Consultores	-7.4	-6.5	79.8	82.2
MAPFRE Economics	-8.5	-7.5	-	-
MB Associados	-5.8	-5.4	77.6	80.2
Moody's Analytics	-	-	76.4	76.9
Oxford Economics	-8.7	-7.2	81.8	85.3
Petros	-	-	78.8	81.6
Pezco Economics	-6.3	-4.7	77.5	77.2
Rabobank	-6.7	-6.0	78.5	81.1
Santander	-7.6	-7.3	80.1	83.1
Société Générale	-7.0	-6.4	77.6	78.5
Tendências Consultoria Integrada	-7.2	-5.8	79.5	82.0
Torino Capital	-	-	73.4	-
UBS	-7.9	-5.8	78.7	79.9
Public Forecasts				
IMF*	-6.0	-5.3	90.3	92.4
OECD	-6.4	-5.8	-	-
World Bank*	-5.2	-3.9	76.3	75.3
Summary				
Minimum	-8.7	-7.5	73.4	76.9
Maximum	-5.8	-4.7	81.8	85.3
Median	-7.1	-6.3	78.4	80.4
Consensus	-7.1	-6.2	78.3	80.7
History				
30 days ago	-7.1	-6.2	78.3	80.8
60 days ago	-6.9	-6.0	78.7	81.0
90 days ago	-6.7	-5.9	78.9	81.1

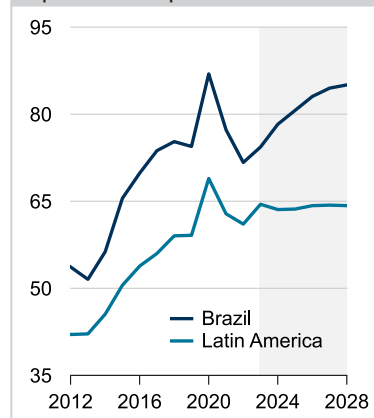
14 | Fiscal Balance | % of GDP



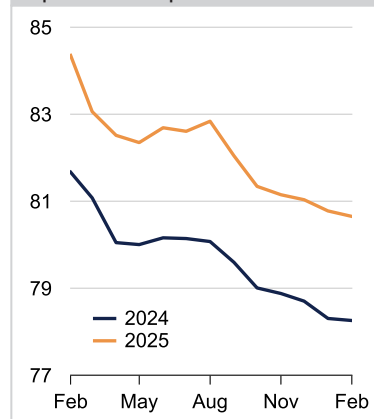
15 | Fiscal Balance | evolution of fcst



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.

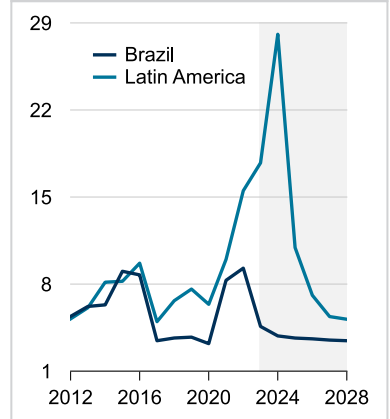
17 Public debt as % of GDP evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

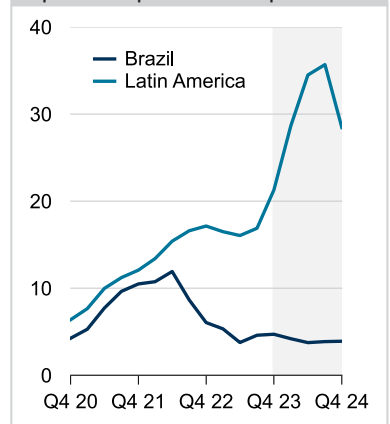
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
4intelligence	3.9	3.5	-	-
Actinver	3.9	3.5	3.9	3.7
Allianz	-	-	4.2	3.0
Banco BMG	4.0	3.5	4.1	3.7
Banco BV	4.0	3.5	-	-
Banco MUFG Brasil S.A.	3.5	3.5	3.6	3.5
Barclays Capital	3.9	3.5	4.1	3.5
BNP Paribas	-	-	3.6	3.9
BTG Pactual	4.1	3.5	-	-
Capital Economics	4.4	4.3	4.3	3.9
Citigroup Global Mkts	4.0	3.5	4.0	3.5
Credicorp Capital	3.7	3.4	3.9	3.5
Credit Agricole	-	-	3.8	3.5
DekaBank	-	-	3.5	3.6
DIW Berlin	-	-	3.4	3.0
E2 Economia	4.5	5.0	4.3	4.9
EIU	3.7	3.5	3.7	3.6
Euromonitor Int.	-	-	4.0	3.5
Fitch Ratings	-	-	4.2	3.7
Fitch Solutions	3.8	3.5	3.9	3.6
FrontierView	-	-	4.0	3.7
Goldman Sachs	4.0	3.6	4.0	3.9
HSBC	3.9	4.1	3.9	4.2
Ifo Institut	-	-	3.9	3.7
Itaú Unibanco	3.6	3.5	-	-
KBC	-	-	3.8	3.7
Kiel Institute	3.7	3.7	3.3	3.7
Kinito Capital	3.7	4.0	3.7	4.0
LCA Consultores	4.0	3.8	4.1	4.0
MAPFRE Economics	3.6	3.7	3.6	3.7
MB Associados	4.1	4.0	-	-
Moody's Analytics	3.5	3.2	3.7	3.3
Oxford Economics	3.6	3.5	3.7	3.6
Pantheon Macroeconomics	-	-	3.7	3.5
Parallaxis Economia	3.9	3.5	-	-
Petros	3.7	3.7	3.9	3.5
Pezco Economics	4.0	4.2	-	-
Prometeia	-	-	4.5	4.8
Rabobank	3.9	3.2	3.9	3.5
S&P Global Ratings	3.9	3.5	3.6	3.7
Santander	3.9	4.0	-	-
Scotiabank	3.9	3.6	3.8	3.6
SEB	-	-	4.1	3.8
Société Générale	-	-	3.8	3.8
Standard Chartered	-	-	3.7	3.4
Tendências Consultoria Integrada	3.8	3.6	-	-
Torino Capital	2.9	-	3.1	-
UBS	3.0	3.0	3.4	3.0
Public Forecasts				
IMF*	3.9	3.0	4.5	3.0
OECD	-	-	3.3	3.0
United Nations	-	-	4.2	3.5
World Bank*	-	-	4.0	3.8
Summary				
Minimum	2.9	3.0	3.1	3.0
Maximum	4.5	5.0	4.5	4.9
Median	3.9	3.5	3.9	3.6
Consensus	3.8	3.7	3.8	3.7
History				
30 days ago	3.8	3.6	3.8	3.6
60 days ago	3.9	3.6	3.9	3.6
90 days ago	3.9	3.7	4.0	3.6

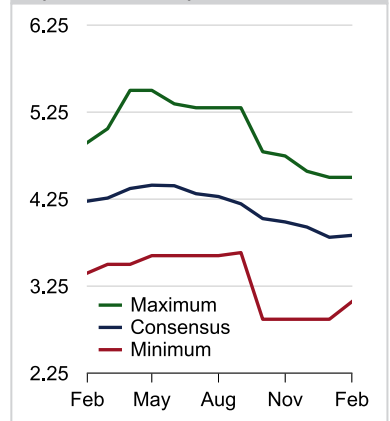
18 | Inflation | 2012 - 2028 | in %



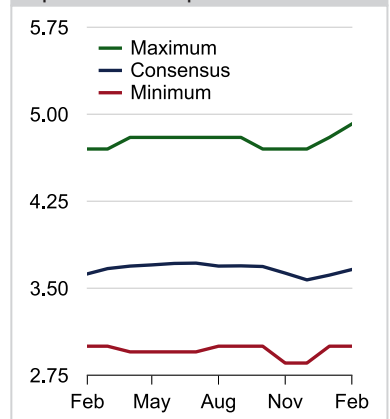
19 | Inflation | Q4 20-Q4 24 | in %



20 | Inflation 2024 | evolution of fcst

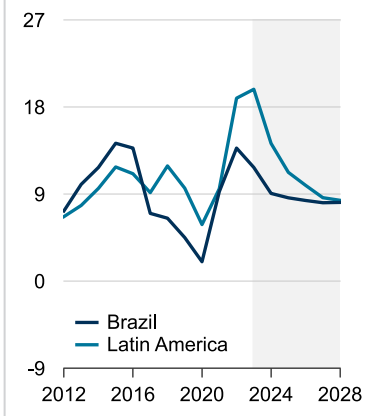


21 | Inflation 2025 | evolution of fcst

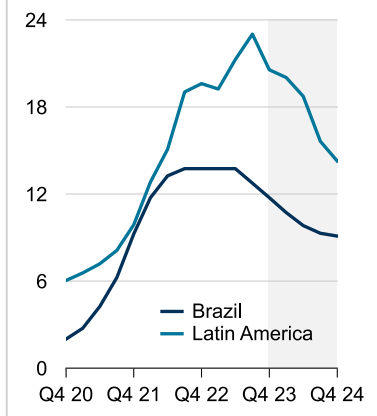


Monetary Sector | Interest Rate

22 | Interest Rate | 2012 - 2028 | in %



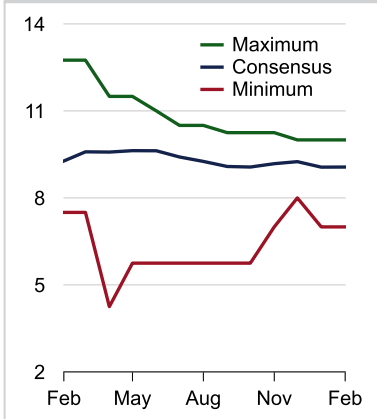
23 | Interest Rate | Q4 20-Q4 24 | in %



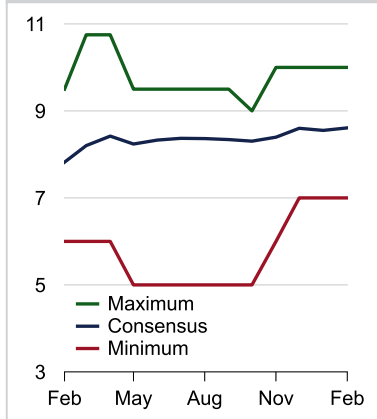
Interest Rate | Policy Rate

Individual Forecasts	2024	2025
4intelligence	9.75	8.00
Actinver	9.00	8.50
Banco BMG	9.50	8.50
Banco BV	9.00	8.50
Banco MUFG Brasil S.A.	9.00	8.00
Barclays Capital	9.50	9.00
BTG Pactual	9.50	8.50
Capital Economics	9.50	9.00
Citigroup Global Mkts	10.00	10.00
Credicorp Capital	8.50	8.00
Credit Agricole	9.25	8.50
E2 Economia	9.50	9.50
EIU	9.00	8.75
Fitch Solutions	9.25	8.50
Goldman Sachs	9.50	8.50
HSBC	8.50	8.75
Itaú Unibanco	9.00	9.00
JPMorgan	9.50	-
Kínitro Capital	8.50	8.50
LCA Consultores	9.00	8.50
MAPFRE Economics	9.00	9.00
MB Associados	9.25	9.00
Oxford Economics	9.00	9.00
Pantheon Macroeconomics	7.00	7.00
Parallaxis Economia	9.50	9.00
Petros	8.50	8.50
Pezco Economics	9.00	9.00
Rabobank	9.00	9.00
S&P Global Ratings	9.00	9.00
Santander	9.50	7.50
Scotiabank	9.00	8.50
Société Générale	8.75	-
Tendências Consultoria Integrada	9.50	9.00
Torino Capital	9.00	-
UBS	8.00	7.50

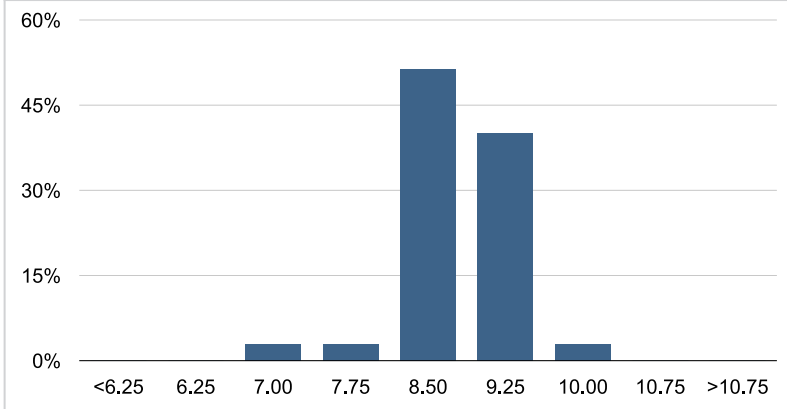
24 | Int. Rate 2024 | evolution of fcst



25 | Int. Rate 2025 | evolution of fcst



26 | Interest Rate 2024 | Panelist Distribution



Summary

Minimum	7.00	7.00
Maximum	10.00	10.00
Median	9.00	8.50
Consensus	9.06	8.61

History

30 days ago	9.06	8.55
60 days ago	9.25	8.60
90 days ago	9.18	8.40

Notes and sources

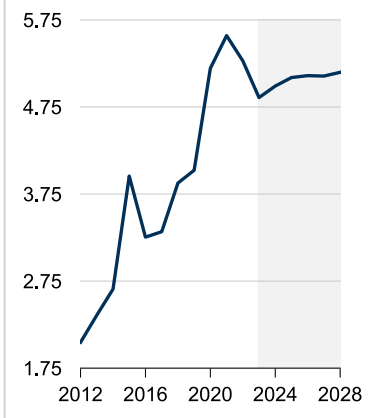
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Brazil report due to space constraints. A full panelist breakdown is available in the report's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

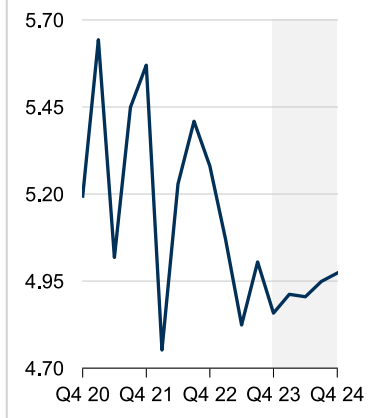
- 18 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 20 Inflation, evolution of 2024 forecasts during the last 12 months.
- 21 Inflation, evolution of 2025 forecasts during the last 12 months.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

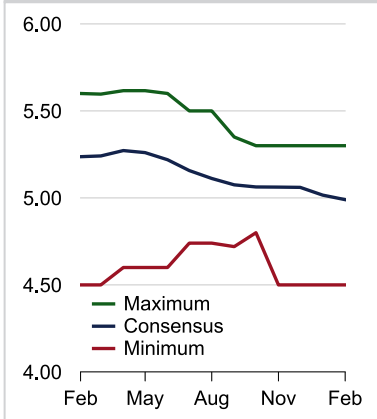
27 | Exchange Rate | BRL per USD



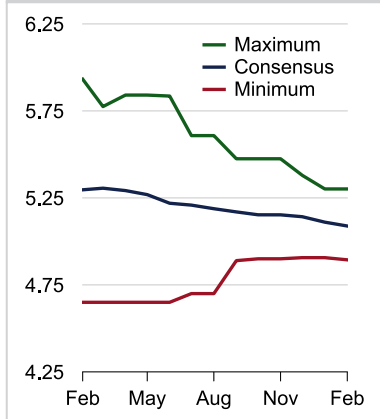
28 | Exchange Rate | BRL per USD



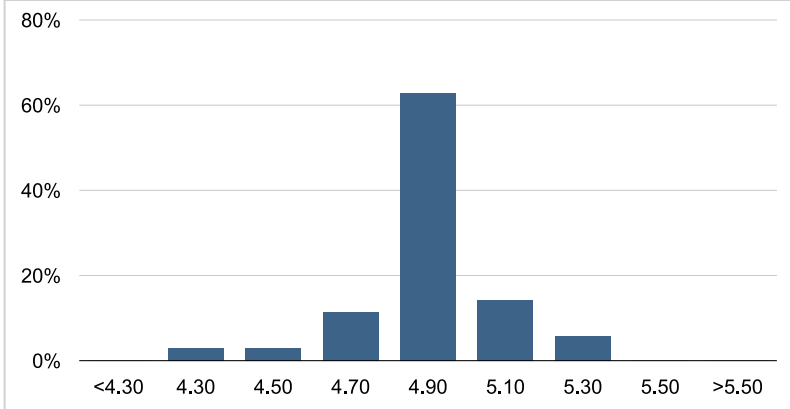
29 | BRL per USD 2024 | evol. of fcst



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	5.00	4.98
Actinver	5.08	5.19
Banco BMG	4.90	5.10
Banco BV	5.30	5.30
Barclays Capital	4.85	5.00
BTG Pactual	4.80	5.10
Capital Economics	5.20	5.30
Citigroup Global Mkts	4.95	4.95
Credicorp Capital	4.95	5.05
Credit Agricole	5.10	5.25
E2 Economia	4.90	4.90
EIU	4.99	5.00
Fitch Ratings	5.10	5.20
Fitch Solutions	4.95	5.02
HSBC	4.75	-
Itaú Unibanco	4.90	5.10
JPMorgan	5.10	-
Kinitro Capital	4.90	4.95
LCA Consultores	5.00	5.03
MAPFRE Economics	5.12	5.20
MB Associados	5.00	5.00
Moody's Analytics	4.99	5.04
Oxford Economics	5.12	5.20
Parallaxis Economia	5.06	-
Petros	4.80	4.89
Pezco Economics	5.00	5.16
Rabobank	5.00	5.05
S&P Global Ratings	5.15	5.25
Santander	5.25	5.30
Scotiabank	4.95	5.06
Société Générale	4.50	-
Standard Chartered	4.70	4.95
Tendências Consultoria Integrada	5.00	5.07
Torino Capital	5.30	-
UBS	5.00	5.05

Summary

Minimum	4.50	4.89
Maximum	5.30	5.30
Median	5.00	5.05
Consensus	4.99	5.09

History

30 days ago	5.02	5.11
60 days ago	5.06	5.14
90 days ago	5.06	5.15

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.

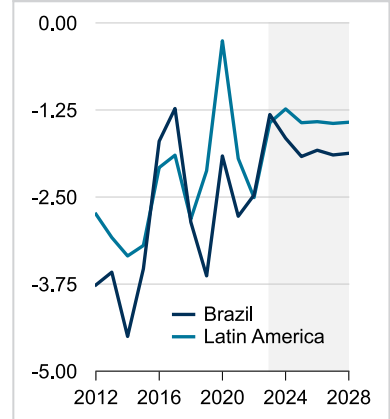
31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

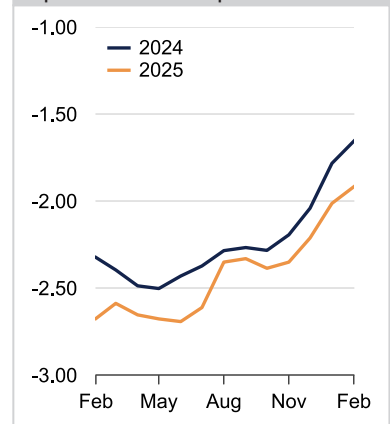
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
4intelligence	-1.7	-1.6	-	-
Banco BMG	-1.6	-1.9	83.5	81.8
Banco BV	-1.7	-1.4	86.0	91.1
Banco MUFG Brasil S.A.	-1.9	-1.8	60.0	55.0
Barclays Capital	-1.0	-1.2	-	-
BTG Pactual	-1.6	-1.2	-	-
Capital Economics	-1.5	-2.0	-	-
Citigroup Global Mkts	-1.2	-1.4	-	-
Credicorp Capital	-1.7	-1.7	71.7	64.9
Credit Agricole	-1.7	-2.0	-	-
DekaBank	-1.5	-1.9	-	-
EIU	-1.5	-1.9	-	-
Euromonitor Int.	-2.5	-3.0	71.5	55.6
Fitch Ratings	-1.6	-1.7	-	-
Fitch Solutions	-1.8	-2.0	-	-
Goldman Sachs	-1.3	-1.4	-	-
HSBC	-1.6	-2.0	-	-
Itaú Unibanco	-0.6	-0.9	80.0	60.0
Kinro Capital	-1.4	-1.5	-	-
LCA Consultores	-1.8	-1.9	89.4	70.0
MAPFRE Economics	-1.6	-2.2	-	-
MB Associados	-0.3	-0.5	86.4	91.8
Moody's Analytics	-3.9	-6.7	-	-
Oxford Economics	-1.6	-2.3	-	-
Pezco Economics	-1.7	-1.8	97.8	104.3
Rabobank	-1.6	-1.7	80.0	54.9
Société Générale	-1.8	-2.4	-	-
Standard Chartered	-1.8	-1.8	-	-
Tendências Consultoria Integrada	-1.9	-2.0	75.4	72.3
Torino Capital	-2.0	-	-	-
UBS	-2.0	-2.2	92.7	91.1
Public Forecasts				
IMF*	-1.8	-1.9	-	-
OECD	-1.6	-1.5	-	-
World Bank*	-2.2	-2.6	-	-
Summary				
Minimum	-3.9	-6.7	60.0	54.9
Maximum	-0.3	-0.5	97.8	104.3
Median	-1.6	-1.8	81.8	71.1
Consensus	-1.7	-1.9	81.2	74.4
History				
30 days ago	-1.8	-2.0	79.8	74.3
60 days ago	-2.0	-2.2	73.6	71.8
90 days ago	-2.2	-2.4	66.4	69.2

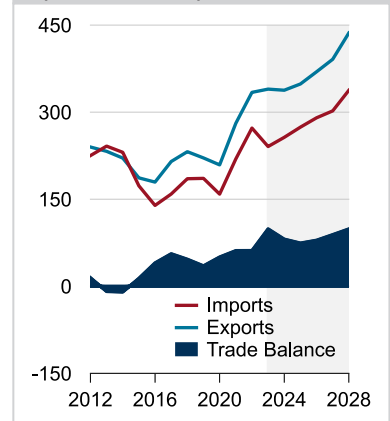
32 | Current Account | % of GDP



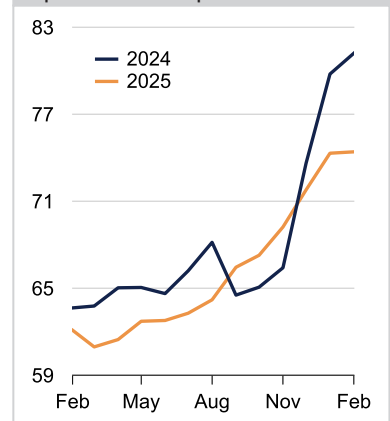
33 | Current Account | evol. of fcst



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.

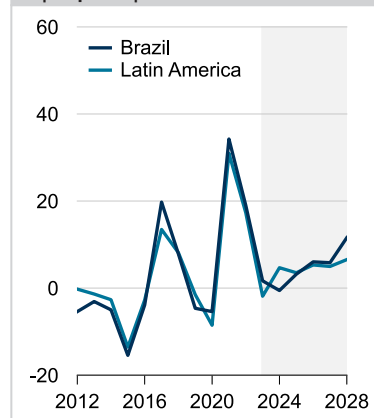
35 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

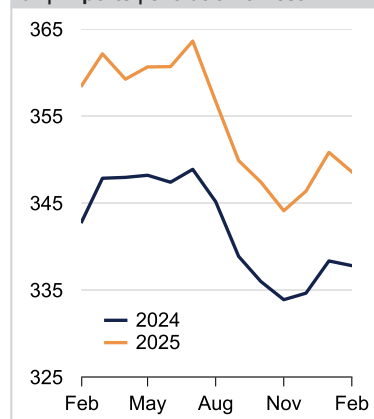
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
Banco BMG	346	367	263	286
Banco BV	340	356	254	265
Banco MUFG Brasil S.A.	325	350	265	295
Credicorp Capital	343	352	272	287
Euromonitor Int.	335	341	263	285
Itaú Unibanco	342	322	262	262
LCA Consultores	337	330	247	260
MB Associados	319	348	233	256
Pezco Economics	378	405	280	301
Rabobank	333	341	253	287
Tendências Consultoria Integrada	314	321	239	248
UBS	341	350	249	258
Public Forecasts				
IMF*	343	349	296	302
Summary				
Minimum	314	321	233	248
Maximum	378	405	280	301
Median	338	349	258	275
Consensus	338	349	257	274
History				
30 days ago	338	351	259	277
60 days ago	335	346	261	275
90 days ago	334	344	267	275

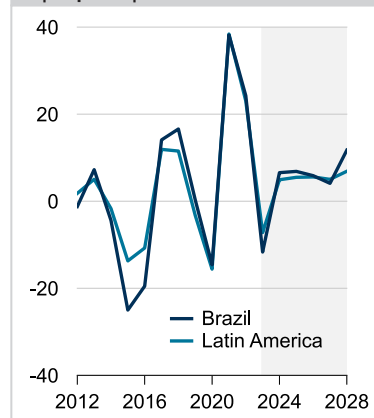
36 | Exports | variation in %



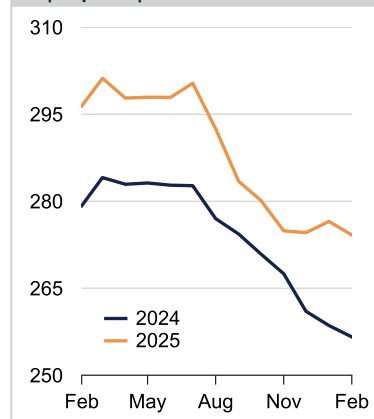
37 | Exports | evolution of fcst



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 %.

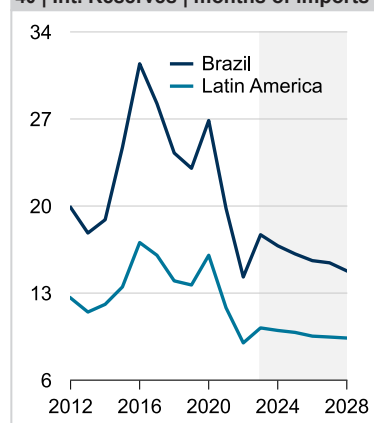
39 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Additional forecasts

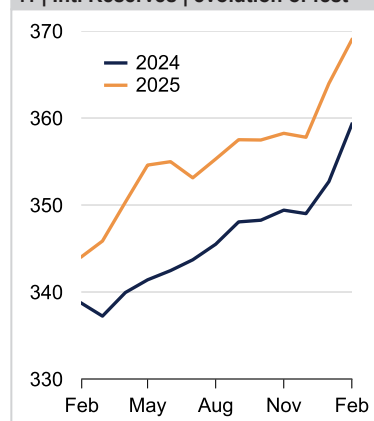
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
4intelligence	381	391	-	-
Banco BMG	350	350	-	-
Banco BV	355	355	-	-
Barclays Capital	379	410	-	-
BTG Pactual	345	345	-	-
Citigroup Global Mkts	340	340	-	-
Euromonitor Int.	380	404	-	-
Fitch Ratings	358	365	-	-
Fitch Solutions	369	386	-	-
Goldman Sachs	355	342	-	-
HSBC	-	-	356	399
LCA Consultores	364	372	337	345
MB Associados	-	-	330	336
Moody's Analytics	369	421	-	-
Pezco Economics	371	382	-	-
Rabobank	332	332	-	-
Tendências Consultoria Integrada	359	368	-	-
Torino Capital	-	-	343	-
UBS	341	341	-	-
Public Forecasts				
IMF*	346	346	-	-
Summary				
Minimum	332	332	330	336
Maximum	381	421	356	399
Median	359	366	340	345
Consensus	359	369	342	360
History				
30 days ago	353	364	332	360
60 days ago	349	358	334	360
90 days ago	349	358	333	360

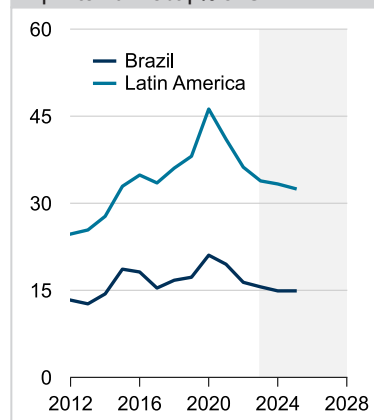
40 | Int. Reserves | months of imports



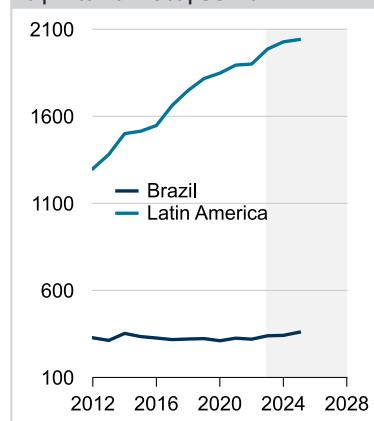
41 | Int. Reserves | evolution of fcst



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, 2019 est.):	213
Population density (per km2, 2019):	25.0
Population growth rate (% , 2019 est.):	0.7
Life expectancy (years, 2019 est.):	74.7
Illiteracy rate (% , 2018 est.):	6.8
Language:	Portuguese
Measures:	Metric system
Time:	GMT-2 to GMT-4

Economic Infrastructure

Telecommunication (2018)

Telephones - main lines (per 100 inhabitants):	18.3
Telephones - mobile cellular (per 100 inhabit.):	99
Internet Users (per 100 inhabitants):	70.4
Broadband Subscriptions (per 100 inhabitants):	14.9

Energy (2017)

Primary Energy Production (trillion Btu):	11,221
Primary Energy Consumption (trillion Btu):	12,565
Electricity Generation (billion kW-h):	578
Electricity Consumption (billion kW-h):	516
Oil Supply (thousand bpd):	3,363
Oil Consumption (thousand bpd):	3,029
CO2 Emissions (million metric tons):	464

Transportation (2018)

Airports:	4,093
Railways (km):	29,850
Roadways (km):	2,000,000
Waterways (km):	50,000
Chief Ports:	Santos, Belem, Rio de Janeiro

Political Data

President:	Luiz Inácio Lula da Silva
Last elections:	2 October 2022
Next elections:	2026
Central Bank President:	Roberto Oliveira Campos Neto

Long-term Foreign Currency Ratings

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

Strengths

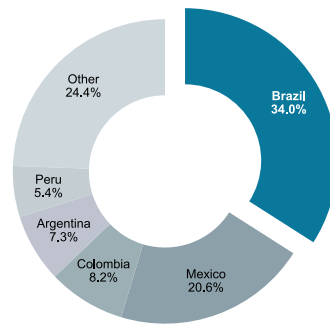
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Stable financial system
- Strong foreign direct investment flows bolster capital account

Weaknesses

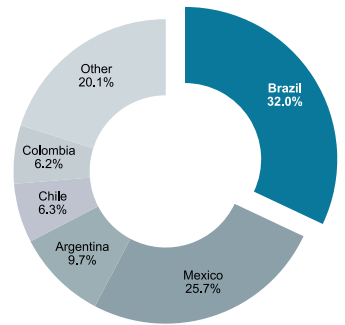
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic
- Limited progress on privatization and deregulation

Brazil in the Region

Population | %-share in Latin America

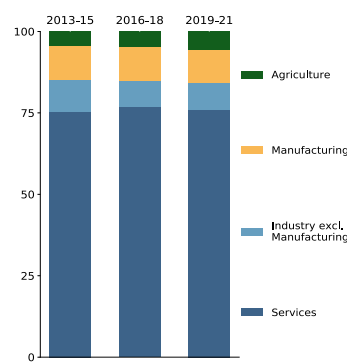


GDP | %-share in Latin America

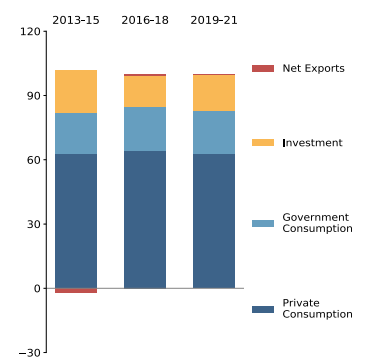


Economic Structure

GDP by Sector | share in %

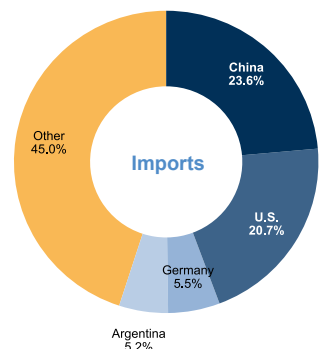
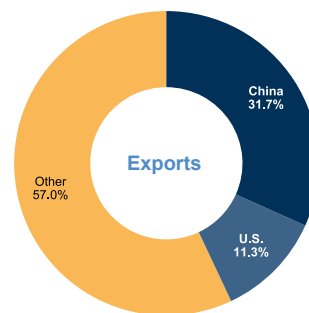


GDP by Expenditure | share in %

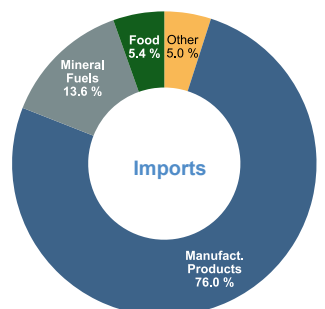
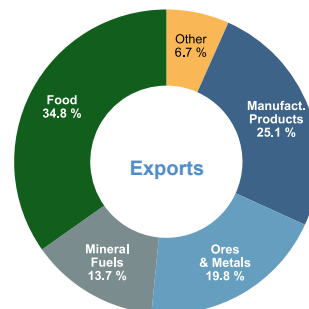


Trade Structure

Primary markets | share in %



Primary products | share in %



Chile

Economy to rebound in 2024

Chile



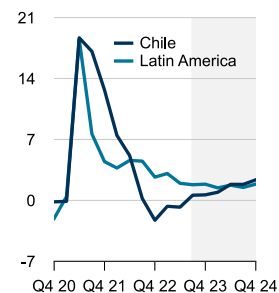
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

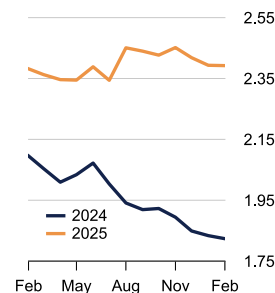
	2020-22	2023-25	2026-28
GDP growth (%):	2.7	1.4	2.5
Fiscal Balance (% of GDP):	-4.6	-2.2	-1.4
Public Debt (% of GDP):	35.4	40.4	39.7
Inflation (%):	6.4	4.7	3.0
Current Account (% of GDP):	-6.1	-3.4	-3.6

Economic Growth



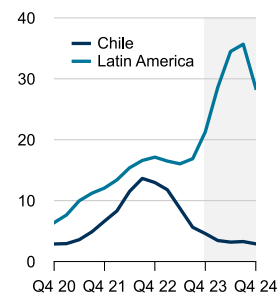
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



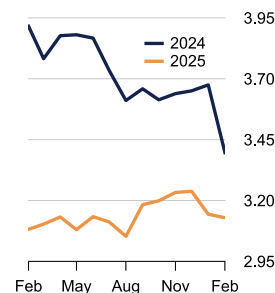
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %, Q4 2020 - Q4 2024.

Change in inflation forecasts



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

Economic overview: Monthly economic activity data suggests that GDP rose 0.1% quarter on quarter in Q4, which, if confirmed, would be below Q3's 0.3% growth. A sharp fall in mining output is expected to have largely offset solid expansions in manufacturing, wholesale and retail trade, and other services; the latter three subsectors were likely boosted by falling inflation and interest rates. Turning to Q1 2024, our Consensus is for the economy to gain steam as price pressures and financial conditions continue to ease. Available data is fairly encouraging, with business sentiment rising and merchandise exports expanding for the first time in 10 months in January. In politics, the lower house of Congress passed the government's reform designed to boost pension payouts in late January. However, the reform will likely be watered down or blocked in the Senate, given the right-wing opposition's majority.

GDP outlook: GDP growth should be largely in line with the Latin American average in 2024 on stronger exports, private spending and investment. However, risks appear skewed to the downside, including El Niño-induced supply disruptions and weak demand from China—Chile's top trading partner. Progress on government reforms to boost pensions and taxes will be key to watch. FocusEconomics panelists see GDP expanding 1.8% in 2024, which is unchanged from one month ago, and expanding 2.4% in 2025.

Inflation: Inflation came in at 3.8% in January, down from December's 3.9%. January's figure represented the lowest inflation rate since May 2021, and marked the second consecutive month that inflation has been within the Central Bank's 2.0%–4.0% target range. Inflation should remain within-target this year on mild domestic demand and roughly stable commodity prices vs to 2023. FocusEconomics panelists see consumer prices rising 3.4% on average in 2024, which is down by 0.3 percentage points from one month ago, and rising 3.1% on average in 2025.

Monetary policy: On 31 January, the Central Bank cut the monetary policy rate from 8.25% to 7.25% on recent falls in inflation and the Bank's belief that it would return to its 3.0% central target quicker than previously anticipated. Our panel sees further aggressive rate cuts this year amid within-target inflation, though FX weakness is an upside risk. The next meeting will be on 2 April. FocusEconomics panelists see the monetary policy rate ending 2024 at 4.56% and ending 2025 at 4.25%.

Currency: The peso traded at CLP 974 per USD on 9 February, depreciating 5.7% month on month. The Central Bank's recent rate cuts, which have markedly narrowed the positive interest rate differential with the U.S., likely weighed on the peso. Our Consensus is for the CLP to strengthen from its current level by end-2024, though the currency will be vulnerable to copper price swings. FocusEconomics panelists see the peso ending 2024 at CLP 877 per USD and ending 2025 at CLP 861 per USD.

REAL SECTOR | Economic activity drops at sharpest pace since May in December

Latest reading: Economic activity decreased 1.0% compared to the same month of the previous year in December, which contrasted November's 1.2% increase and market expectations of a rise. The outturn marked the worst reading since May. The reading was driven by deteriorations in the mining and non-mining sectors.

On a seasonally adjusted monthly basis, economic activity fell 1.1% in December (November: +0.4% mom), the worst result since July 2022. Meanwhile, the trend improved, with the annual average variation of economic activity coming in at minus 0.2% in December, up from November's minus 0.3%.

Outlook: Taken together, the monthly economic activity data suggests that the economy expanded just 0.1% quarter on quarter in Q4, which if confirmed would be slightly below our panelists' projections. Momentum should pick up in 2024 however, as the Central Bank continues to slash interest rates.

Panelist insight: On the 2024 outlook, Itaú Unibanco analysts said:

"Lower interest rates and inflation will support a gradual sequential recovery in economic activity, but downbeat private sentiment, softening employment indicators will likely lead to a below-potential 1.7% growth in 2024."

Our Consensus: FocusEconomics panelists see GDP expanding 1.8% in 2024, which is unchanged from one month ago, and expanding 2.4% in 2025.

REAL SECTOR | Business confidence increases in January

Latest reading: Business confidence came in at 43.7 in January, up notably from December's 35.7. Consequently, the index remained entrenched below the 50-point threshold, signaling that businesses were pessimistic—albeit less so than in the prior month.

Looking at the details of January's release, sentiment in the industrial, mining, retail and construction sectors all improved.

Outlook: Business sentiment should benefit this year from lower interest rates at home and abroad and the removal of uncertainty over rewriting the constitution, which should support investment in turn. However, the government's ambivalent attitude towards the private sector and plans to raise taxes will likely still keep a lid on business sentiment.

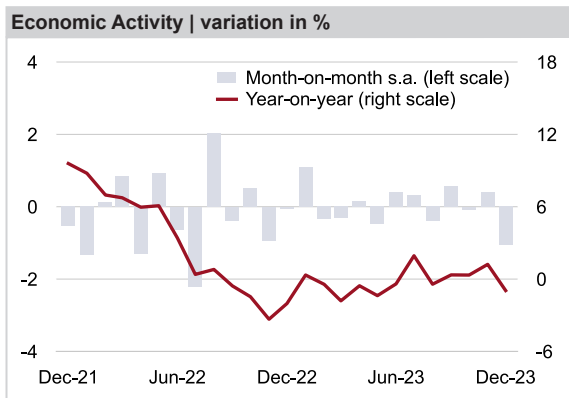
Our Consensus: FocusEconomics panelists see fixed investment expanding 0.9% in 2024, which is up by 0.2 percentage points from one month ago, and expanding 2.7% in 2025.

MONETARY SECTOR | Inflation drops to lowest level since May 2021 in January

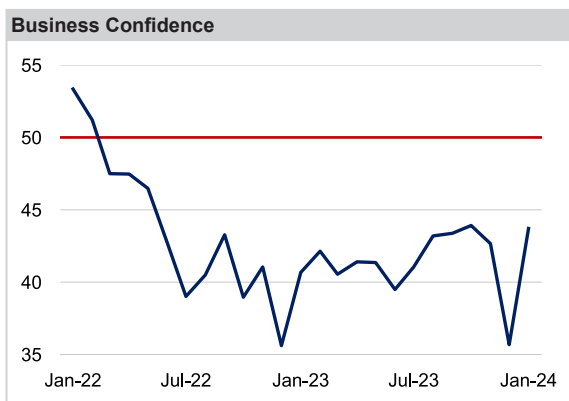
Latest reading: Inflation came in at 3.8% in January, which was down from December's 3.9%. January's figure represented the lowest inflation rate since May 2021, and marked the second consecutive month that inflation has been within the Central Bank's 2.0%–4.0% target range.

Annual average inflation fell to 6.9% in January (December: 7.6%). Meanwhile, core inflation fell to 3.8% in January, from the previous month's 4.2%.

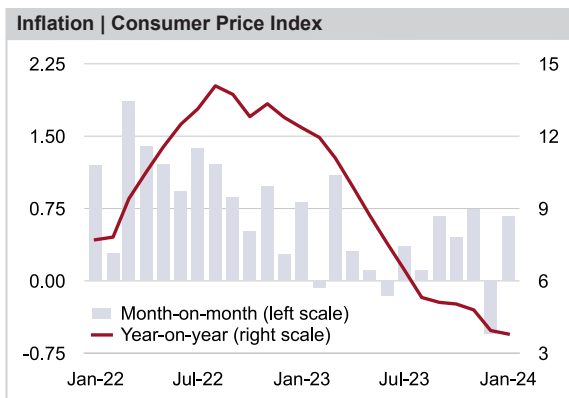
Finally, consumer prices increased 0.67% in January over the previous month, swinging from the 0.54% fall recorded in December and beating market expectations of a 0.4% rise.



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

It should be noted that from January 2024 the statistics office introduced a new consumption basket, which altered the relative weights of the goods included, among other changes.

Our Consensus: FocusEconomics panelists see consumer prices rising 3.4% on average in 2024, which is down by 0.3 percentage points from one month ago, and rising 3.1% on average in 2025.

MONETARY SECTOR | Central Bank cuts rates in January; signals further cuts ahead

Latest bank decision: On 31 January, the board of the Central Bank of Chile (BCCH) cut the monetary policy rate (MPR) from 8.25% to 7.25%.

Monetary policy drivers: The decision to continue to cut rates was partly due to sustained falls in headline and core inflation in recent months. In particular, the Bank commented that both headline and core price pressures undershot its expectations in December. Moreover, the Bank judged that inflation would return to its 3.0% target quicker than it had previously anticipated, and mentioned that market inflation expectations were well anchored at the target.

Policy outlook: The Central Bank made clear that interest rates would be cut further in the coming months. This is in line with our panelists' projections: Our Consensus is for around 275 basis points of additional cuts by end-2024, with a spread among panelists' end-2024 forecasts of 200 basis points.

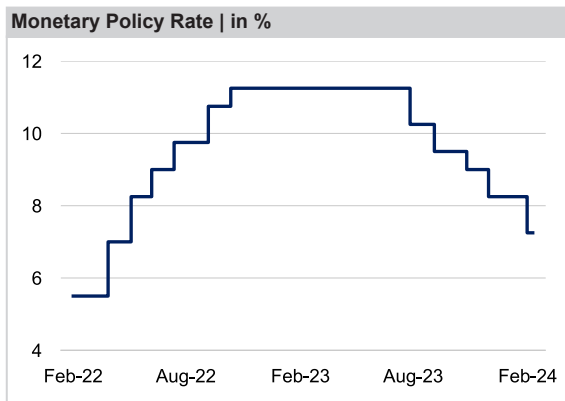
Panelist insight: On the outlook, Itaú Unibanco analysts said:

"With inflation expectations anchored, inflation to reach the 3% target ahead of schedule, the positive output gap having closed, monetary policy must quickly fall towards neutral to avoid the risks of overtightening. In the short-term we expect the BCCH to continue to swiftly cut rates, and more significantly moderate the pace of cuts towards the second quarter. We expect a yearend rate of 4.5%."

Credicorp Capital analysts said:

"The inflation convergence to the target could be reached as soon as 1Q24, with risks of inflation hovering below 3% for several quarters ahead. Whether this scenario materializes, we raise the risk of more aggressive cuts in the April meeting (125bp) and a higher likelihood of seeing the benchmark rate around its neutral level by the end of 3Q24."

Our Consensus: FocusEconomics panelists see the monetary policy rate ending 2024 at 4.56% and ending 2025 at 4.25%.



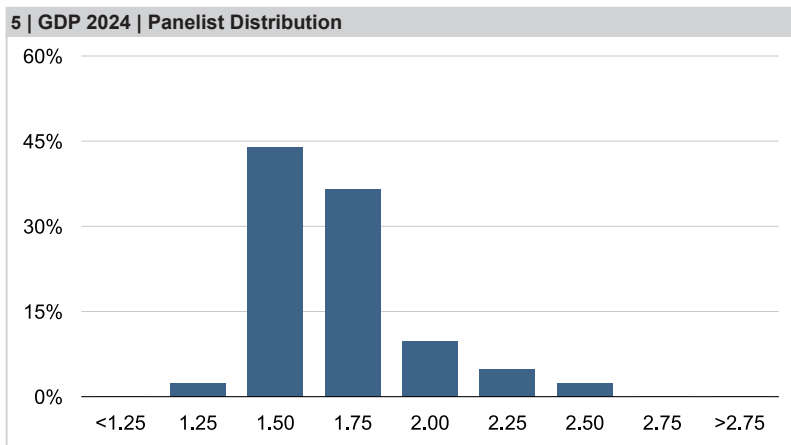
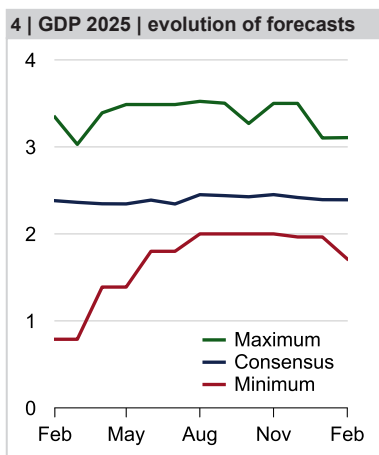
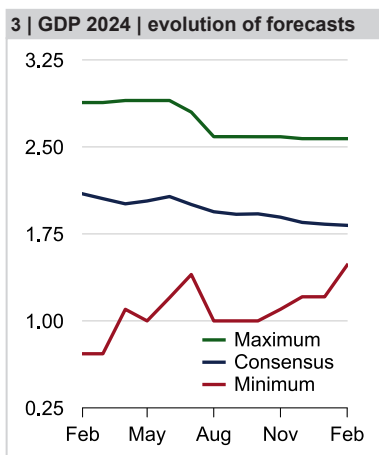
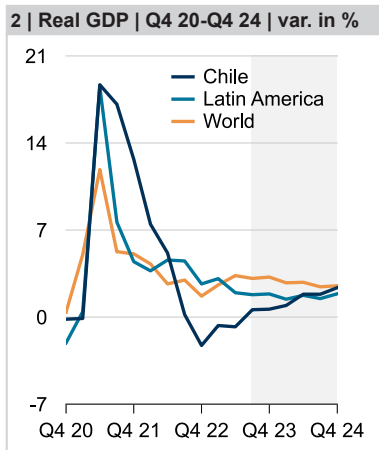
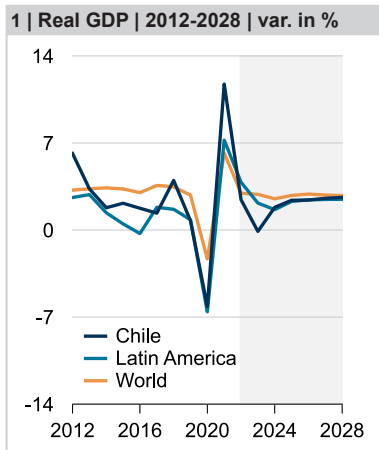
Note: Monetary Policy Rate (TPM, Tasa de Política Monetaria) in %. Source: Chile Central Bank (BCCH).

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)	14,565	13,081	16,064	15,163	16,685	16,689	18,004	19,215	20,331	21,477
GDP (USD bn)	278	255	316	301	333	335	364	391	415	441
GDP (CLP bn)	195,752	201,429	240,371	262,593	279,858	297,210	315,695	328,582	362,274	385,314
Economic Growth (Nominal GDP, ann. var. %)	3.3	2.9	19.3	9.2	6.6	6.2	6.2	4.1	10.3	6.4
Economic Growth (GDP, ann. var. %)	0.7	-6.1	11.7	2.4	-0.1	1.8	2.4	2.4	2.6	2.6
Private Consumption (ann. var. %)	0.7	-7.4	20.8	2.9	-4.2	2.3	2.5	2.6	2.6	2.5
Government Consumption (ann. var. %)	0.6	-3.5	13.8	4.1	2.9	2.1	2.1	2.3	2.4	2.4
Fixed Investment (ann. var. %)	4.5	-10.8	15.7	2.8	-2.1	0.9	2.7	2.8	2.9	2.7
Exports (G&S, ann. var. %)	-2.5	-0.9	-1.4	1.4	0.6	3.0	2.5	2.6	2.5	2.5
Imports (G&S, ann. var. %)	-1.7	-12.3	31.8	0.9	-10.2	4.5	3.2	2.8	2.4	2.4
Manufacturing Production (ann. var. %)	0.7	-2.4	4.2	-4.6	-0.4	1.1	1.7	-	-	-
Retail Sales (ann. var. %)	1.2	0.2	27.1	-3.5	-7.2	4.2	4.3	-	-	-
Unemployment (% of active population, aop)	7.2	10.6	9.1	7.8	8.6	8.5	8.1	7.8	7.6	7.5
Fiscal Balance (% of GDP)	-2.9	-7.3	-7.7	1.1	-2.4	-2.3	-2.0	-1.6	-1.4	-1.2
Public Debt (% of GDP)	28.6	32.3	36.4	37.6	38.9	40.7	41.4	40.4	39.7	39.0
Monetary and Financial Sector										
Money (ann. var. of M2 %)	10.3	4.9	12.2	2.6	6.2	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	3.0	3.0	7.2	12.8	3.9	3.1	3.1	3.0	2.9	2.9
Inflation (CPI, ann. var. %, aop)	2.6	3.0	4.5	11.6	7.6	3.4	3.1	3.0	3.0	3.0
Inflation (PPI, ann. var. %, aop)	1.9	6.9	26.9	19.3	-4.8	2.7	0.5	-	-	-
Monetary Policy Rate (% eop)	1.75	0.50	4.00	11.25	8.25	4.56	4.25	4.40	4.25	4.25
Overnight Interbank Interest Rate (% eop)	1.74	0.30	4.00	11.25	9.00	4.63	-	-	-	-
10-Year Bond Yield (% eop)	3.14	2.65	5.65	5.32	5.30	5.28	5.21	-	-	-
Exchange Rate (CLP per USD, eop)	752	711	852	852	873	877	861	870	874	873
Exchange Rate (CLP per USD, aop)	703	791	760	873	840	887	868	841	872	873
External Sector										
Current Account Balance (% of GDP)	-5.2	-1.9	-7.3	-9.0	-3.2	-3.5	-3.7	-3.6	-3.6	-3.5
Current Account Balance (USD bn)	-14.5	-5.0	-23.2	-27.1	-10.7	-11.6	-13.3	-14.2	-14.9	-15.5
Merchandise Trade Balance (USD bn)	3.0	18.9	10.5	3.8	15.5	13.4	11.8	12.5	12.9	13.6
Merchandise Exports (USD bn)	68.8	74.0	94.8	98.5	94.9	99.0	101.5	105.1	108.8	112.2
Merchandise Imports (USD bn)	65.8	55.1	84.3	94.7	79.4	85.6	89.7	92.6	95.9	98.6
Merchandise Exports (ann. var. %)	-8.1	7.6	28.0	4.0	-3.7	4.3	2.5	3.6	3.5	3.2
Merchandise Imports (ann. var. %)	-6.6	-16.2	53.0	12.4	-16.2	7.8	4.8	3.3	3.5	2.9
Foreign Direct Investment (USD bn)	14.4	10.8	13.2	19.8	-	-	-	-	-	-
International Reserves (USD bn)	40.7	39.2	51.3	39.2	46.4	46.2	47.5	52.4	54.6	56.4
International Reserves (months of imports)	7.4	8.5	7.3	5.0	7.0	6.5	6.3	6.8	6.8	6.9
External Debt (USD bn)	198	208	238	233	241	240	250	-	-	-
External Debt (% of GDP)	71.3	81.9	75.2	77.6	72.4	71.7	68.8	-	-	-
Quarterly Data										
	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Economic Growth (GDP, ann. var. %)	0.2	-2.3	-0.7	-0.8	0.6	0.6	0.9	1.8	1.8	2.4
Economic Growth (GDP, qoq s.a. var. %)	-1.1	0.1	0.5	-0.3	0.3	0.2	0.6	0.6	0.6	0.6
Private Consumption (ann. var. %)	-2.4	-4.7	-7.1	-6.0	-3.6	-1.6	2.1	3.0	3.4	3.7
Government Consumption (ann. var. %)	2.8	-2.1	3.3	1.8	3.9	1.9	4.1	0.8	2.4	4.7
Fixed Investment (ann. var. %)	0.5	-1.7	-2.3	1.5	-4.1	-3.2	-0.9	-0.9	1.8	2.9
Exports (G&S, ann. var. %)	4.7	1.6	2.5	-1.3	0.2	0.5	5.3	5.1	6.1	3.8
Imports (G&S, ann. var. %)	-2.6	-15.8	-17.3	-13.1	-10.9	2.0	9.4	4.9	8.9	2.7
Unemployment (% of active population, aop)	8.0	7.9	8.4	8.6	8.9	8.7	8.5	8.5	8.4	8.0
Inflation (CPI, ann. var. %, aop)	13.7	13.0	11.8	8.7	5.6	4.6	3.5	3.2	3.3	2.9
Monetary Policy Rate (% eop)	10.75	11.25	11.25	11.25	9.50	8.25	7.25	5.50	4.79	4.52
10-Year Bond Yield (% eop)	6.87	5.32	5.32	5.29	6.31	5.30	5.54	5.45	5.38	5.33
Exchange Rate (CLP per USD, eop)	958	852	791	802	893	873	903	891	879	872
Current Account Balance (% of GDP)	-10.9	-6.4	1.5	-3.4	-5.7	-3.2	-3.1	-3.8	-4.5	-3.9
Monthly Data										
	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24
Economic Activity (IMACEC, ann. var. %)	-0.6	-1.4	-0.4	1.9	-0.4	0.3	0.3	1.2	-1.0	-
Economic Activity (IMACEC, mom s.a. var. %)	0.1	-0.5	0.4	0.3	-0.4	0.6	-0.1	0.4	-1.1	-
Manufacturing Production (ann. var. %)	-2.9	0.0	-0.4	0.6	-0.3	-0.7	9.4	4.6	-1.8	-
Copper Production (ann. var. %)	-1.3	-13.9	-0.2	1.8	4.5	5.0	-4.4	-2.6	0.0	-
Retail Sales (ann. var. %)	-9.5	-9.0	-10.0	-8.2	-10.0	-4.0	-6.7	-2.5	-1.6	-
Unemployment (% of active population, eop)	8.7	8.5	8.5	8.8	9.0	8.9	8.9	8.7	8.5	-
Consumer Confidence (OECD)	95.8	96.0	96.2	96.4	96.3	96.2	96.1	96.2	96.3	-
Business Confidence Index (50-pt threshold)	41.4	41.4	39.5	41.1	43.2	43.4	43.9	42.7	35.7	43.7
Inflation (CPI, mom var. %)	0.30	0.11	-0.15	0.35	0.11	0.67	0.45	0.74	-0.54	0.67
Inflation (CPI, ann. var. %, eop)	9.9	8.7	7.6	6.5	5.3	5.1	5.0	4.8	3.9	3.8
Exchange Rate (CLP per USD, eop)	802	814	802	840	857	893	898	868	873	932
Merchandise Exports (ann. var. %)	-4.8	-10.7	-4.6	-10.2	-1.7	-8.2	-4.3	-4.0	-13.9	2.7

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2024	2025
ABIF	1.7	2.5
Actinver	1.9	2.3
AGPV	1.8	2.3
Allianz	1.6	2.5
Banchile Inversiones	1.7	2.6
Barclays Capital	1.6	1.7
BCI	1.8	2.1
BICE Inversiones	2.2	-
BTG Pactual	1.7	2.7
Capital Economics	2.3	2.8
Citigroup Global Mkts	1.9	2.5
Corficolombiana	1.7	-
Credicorp Capital	1.9	-
DekaBank	1.9	2.3
E2 Economia	1.9	2.1
EIU	1.7	2.4
EmergingMarketWatch	1.5	-
Euromonitor Int.	1.7	2.4
Fitch Ratings	1.8	2.3
Fitch Solutions	2.0	2.6
FrontierView	2.3	2.1
Gemines	1.5	2.7
Goldman Sachs	1.7	2.8
HSBC	1.5	2.4
Inversiones Security	1.5	-
Itaú Unibanco	1.7	2.2
JPMorgan	2.0	2.6
Kiel Institute	1.5	2.2
LarrainVial Asset Management	2.0	2.1
Moody's Analytics	1.9	2.3
Oxford Economics	1.8	3.1
Pantheon Macroeconomics	1.5	2.0
Pezco Economics	2.6	2.5
Rabobank	1.9	2.5
S&P Global Ratings	1.9	2.7
Santander	2.0	2.5
Scotiabank	2.0	2.5
Société Générale	1.5	2.3
Standard Chartered	1.8	2.5
Torino Capital	1.7	-
UBS	1.7	2.0

Public Forecasts

CAF	1.8	2.5
CEPAL	1.9	-
IMF	1.9	2.5
OECD	1.8	2.1
United Nations	2.2	2.1
World Bank	1.8	2.3

Summary

Minimum	1.5	1.7
Maximum	2.6	3.1
Median	1.8	2.4
Consensus	1.8	2.4

History

30 days ago	1.8	2.4
60 days ago	1.8	2.4
90 days ago	1.9	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 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

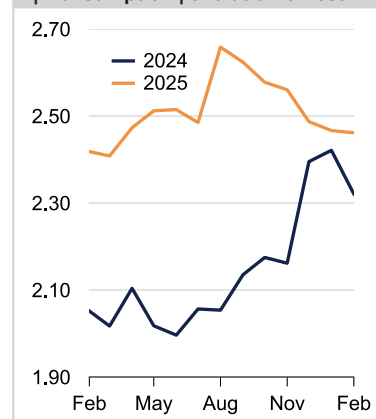
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
ABIF	2.0	1.8	0.0	2.5
Banchile Inversiones	2.0	2.4	-0.2	3.0
BCI	1.3	2.1	-0.4	1.4
BICE Inversiones	2.3	-	-0.3	-
BTG Pactual	2.2	2.7	0.0	2.4
Capital Economics	1.7	2.0	3.7	2.8
Citigroup Global Mkts	1.8	2.4	2.0	3.4
Credicorp Capital	1.8	-	0.1	-
EIU	2.1	2.1	0.0	2.5
Euromonitor Int.	2.7	2.9	-	-
Fitch Solutions	3.0	2.5	2.5	2.2
FrontierView	4.6	1.7	-	-
Gemines	3.1	3.4	0.2	2.9
Goldman Sachs	2.2	3.5	1.5	4.2
HSBC	1.3	1.5	-	-
Inversiones Security	1.9	-	-0.8	-
LarrainVial Asset Management	1.7	1.8	-0.5	2.0
Moody's Analytics	4.9	2.4	-3.5	2.7
Oxford Economics	5.4	4.9	6.1	4.2
Pezco Economics	2.3	2.4	3.3	2.3
Rabobank	1.6	2.6	1.4	2.4
S&P Global Ratings	1.9	2.8	0.8	2.8
Santander	1.7	2.2	0.2	2.3
Scotiabank	2.3	-	2.0	-
Torino Capital	1.5	-	-0.3	-
UBS	1.8	2.4	2.0	3.0
Public Forecasts				
CAF*	2.1	2.8	-1.0	2.2
IMF	1.6	2.2	1.8	3.0
OECD	2.3	2.0	0.7	2.1
World Bank*	1.7	2.2	1.0	2.0
Summary				
Minimum	1.3	1.5	-3.5	1.4
Maximum	5.4	4.9	6.1	4.2
Median	2.0	2.4	0.2	2.6
Consensus	2.3	2.5	0.9	2.7
History				
30 days ago	2.4	2.5	0.7	2.7
60 days ago	2.4	2.5	0.5	2.5
90 days ago	2.2	2.6	1.5	2.4

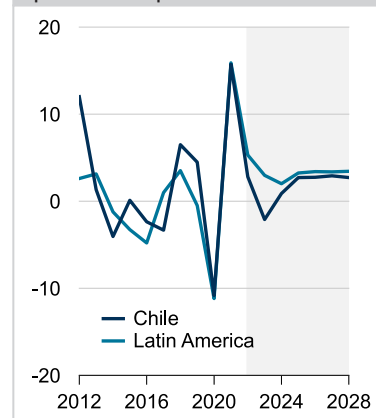
6 | Consumption | variation in %



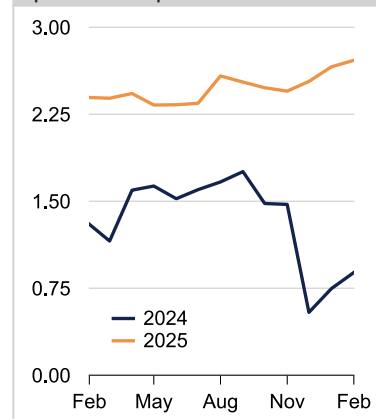
7 | Consumption | evolution of fcst



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.

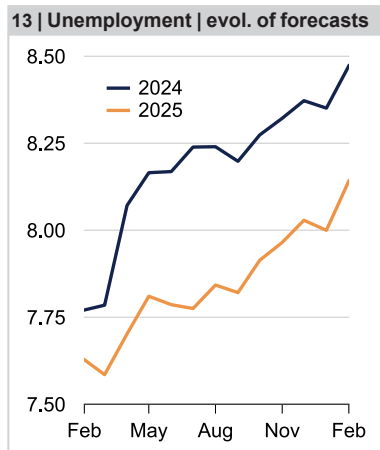
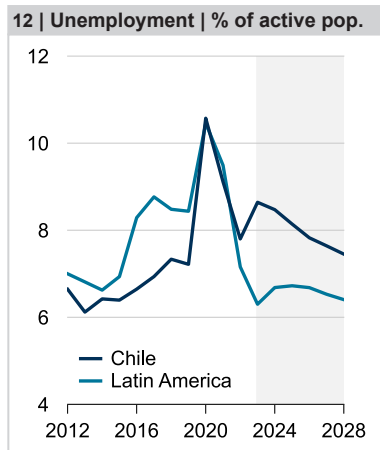
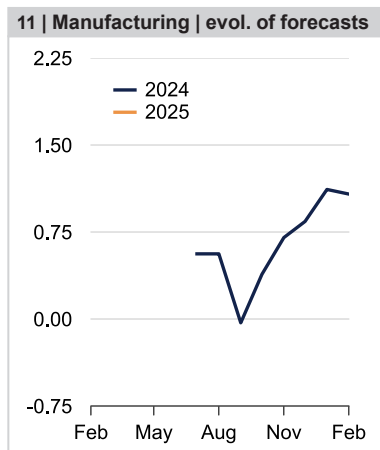
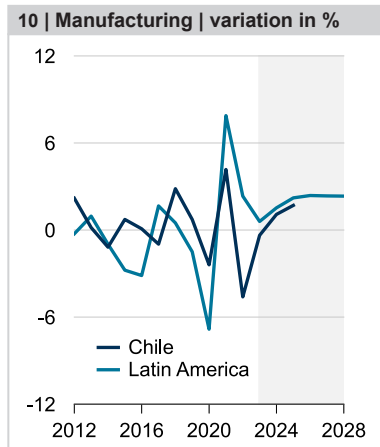
Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCCh, *Banco Central de Chile*). Forecasts based on LatinFocus Consensus Forecast.

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

Real Sector | Additional forecasts

Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
ABIF	-	-	8.5	8.0
BICE Inversiones	-	-	7.7	-
BTG Pactual	-	-	8.7	8.3
Capital Economics	-	-	7.5	7.5
Citigroup Global Mkts	-	-	8.5	-
Credicorp Capital	-	-	8.6	-
E2 Economia	1.2	1.1	-	-
EIU	-	-	9.0	8.7
Euromonitor Int.	-	-	8.6	8.3
Fitch Solutions	-	-	8.1	8.2
FrontierView	-	-	7.5	7.0
Gemines	-0.4	-	8.7	8.5
HSBC	-	-	8.4	8.1
Inversiones Security	1.2	-	9.2	-
Oxford Economics	-	-	8.6	7.2
Pezco Economics	2.3	2.3	8.6	8.5
Rabobank	-	-	9.0	9.1
S&P Global Ratings	-	-	8.3	7.6
Scotiabank	-	-	8.3	8.0
Société Générale	-	-	9.6	9.4
Torino Capital	-	-	8.0	-
UBS	-	-	8.8	8.5
Public Forecasts				
CAF	-	-	8.4	8.0
IMF	-	-	8.9	8.4
OECD	-	-	7.9	7.4
Summary				
Minimum	-0.4	1.1	7.5	7.0
Maximum	2.3	2.3	9.6	9.4
Median	1.2	1.7	8.5	8.2
Consensus	1.1	1.7	8.5	8.1
History				
30 days ago	1.1	-	8.4	8.0
60 days ago	0.8	-	8.4	8.0
90 days ago	0.7	-	8.3	8.0



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 (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.

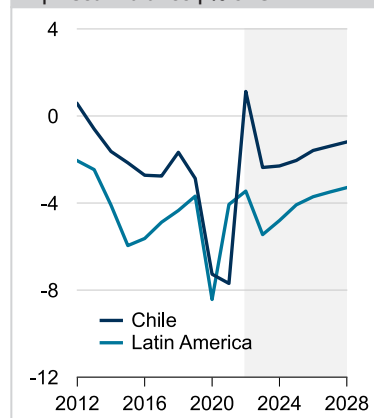
13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

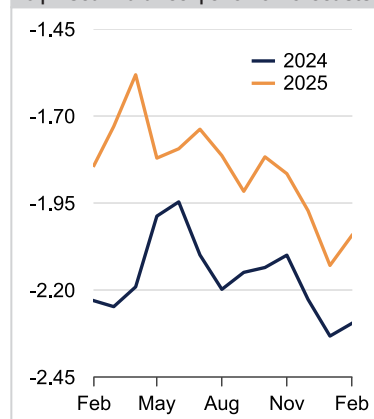
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
ABIF	-2.2	-1.4	41.5	42.0
AGPV	-2.0	-1.8	-	-
Barclays Capital	-2.4	-2.2	41.5	43.0
BCI	-2.8	-2.4	-	-
BTG Pactual	-2.5	-2.3	42.2	44.0
Capital Economics	-3.5	-3.0	40.5	40.5
Citigroup Global Mkts	-1.9	-1.7	38.6	37.4
Credicorp Capital	-2.4	-	42.0	-
DekaBank	-2.2	-1.8	-	-
EIU	-2.2	-1.8	40.4	40.8
Euromonitor Int.	-1.4	-	-	-
Fitch Ratings	-2.1	-2.1	40.7	41.8
Fitch Solutions	-2.2	-2.2	39.6	40.8
Gemines	-2.3	-2.0	41.0	42.5
Goldman Sachs	-2.2	-2.0	40.7	41.8
HSBC	-2.1	-1.7	-	-
Inversiones Security	-2.5	-	41.0	-
Moody's Analytics	-3.0	-3.1	40.7	42.0
Oxford Economics	-1.8	-1.2	37.4	36.6
Pezco Economics	-2.0	-2.1	42.9	43.7
Rabobank	-4.0	-3.3	41.3	42.4
Santander	-2.0	-	40.0	-
Scotiabank	-2.3	-	-	-
Torino Capital	-1.5	-	-	-
UBS	-2.5	-2.3	41.5	42.3
Public Forecasts				
CAF	-1.9	-1.6	-	-
IMF	-2.1	-1.4	40.5	40.7
OECD	-2.3	-1.6	-	-
World Bank*	-2.2	-1.9	41.0	42.5
Summary				
Minimum	-4.0	-3.3	37.4	36.6
Maximum	-1.4	-1.2	42.9	44.0
Median	-2.2	-2.0	40.7	41.9
Consensus	-2.3	-2.0	40.7	41.4
History				
30 days ago	-2.3	-2.1	40.9	41.8
60 days ago	-2.2	-2.0	41.0	41.7
90 days ago	-2.1	-1.9	40.5	41.0

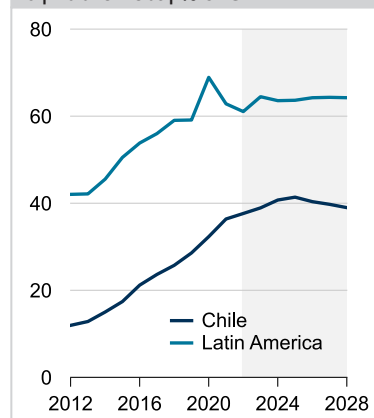
14 | Fiscal Balance | % of GDP



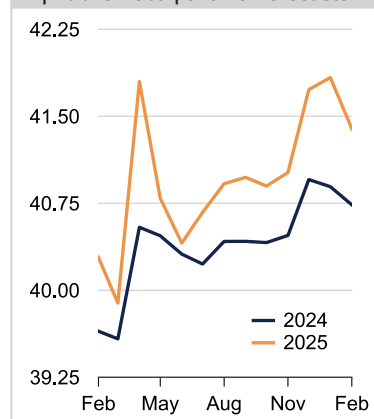
15 | Fiscal Balance | evol. of forecasts



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.

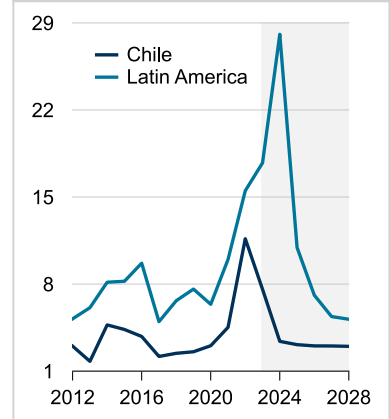
17 Public debt, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

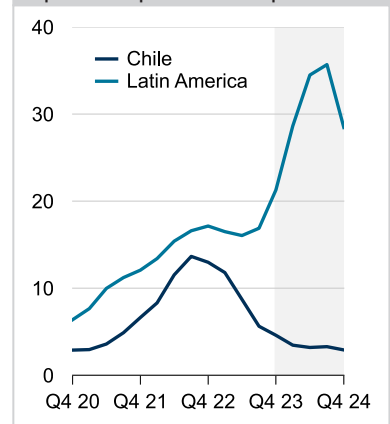
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
ABIF	2.9	3.0	3.1	2.9
Actinver	3.2	3.0	3.8	3.2
AGPV	-	-	4.1	3.5
Allianz	-	-	4.8	3.0
Banchile Inversiones	2.9	3.0	2.8	3.0
Barclays Capital	3.5	3.0	-	-
BCI	3.1	3.0	-	-
BICE Inversiones	3.0	-	-	-
BTG Pactual	2.5	2.7	2.7	2.5
Capital Economics	3.8	3.8	3.0	3.0
Citigroup Global Mkts	3.5	3.0	3.4	3.8
Corficolombiana	3.8	4.2	3.4	4.2
Credicorp Capital	2.7	-	3.1	-
DekaBank	-	-	3.2	3.0
E2 Economia	3.2	3.0	-	-
EIU	2.9	3.0	3.2	3.0
EmergingMarketWatch	3.0	-	-	-
Euromonitor Int.	-	-	3.5	3.2
Fitch Ratings	-	-	3.6	3.0
Fitch Solutions	3.2	3.1	3.8	3.1
FrontierView	-	-	3.8	3.1
Gemines	2.2	3.0	2.8	3.0
Goldman Sachs	3.0	3.0	2.9	3.3
HSBC	3.4	3.0	3.3	2.9
Inversiones Security	3.0	-	3.2	-
Itaú Unibanco	2.8	3.0	-	-
Kiel Institute	3.4	3.0	3.7	3.1
LarrainVial Asset Management	3.5	3.6	3.3	3.6
Moody's Analytics	3.0	3.2	3.5	3.0
Oxford Economics	2.7	2.0	3.1	2.2
Pantheon Macroeconomics	-	-	3.2	3.0
Pezco Economics	3.6	3.3	4.2	3.4
Rabobank	3.2	3.0	3.2	3.0
S&P Global Ratings	3.2	3.0	3.5	3.1
Santander	3.0	3.0	3.3	3.0
Scotiabank	3.0	3.0	3.0	3.0
Société Générale	-	-	3.8	4.0
Standard Chartered	-	-	3.5	3.0
Torino Capital	3.1	-	3.2	-
UBS	3.2	3.0	3.3	3.0
Public Forecasts				
CAF	3.3	3.0	3.6	3.3
IMF	3.0	3.0	3.3	3.0
OECD	-	-	3.9	3.4
United Nations	-	-	3.3	2.9
World Bank*	-	-	3.6	3.0
Summary				
Minimum	2.2	2.0	2.7	2.2
Maximum	3.8	4.2	4.8	4.2
Median	3.1	3.0	3.3	3.0
Consensus	3.1	3.1	3.4	3.1
History				
30 days ago	3.2	3.0	3.7	3.1
60 days ago	3.2	3.1	3.7	3.2
90 days ago	3.2	3.1	3.6	3.2

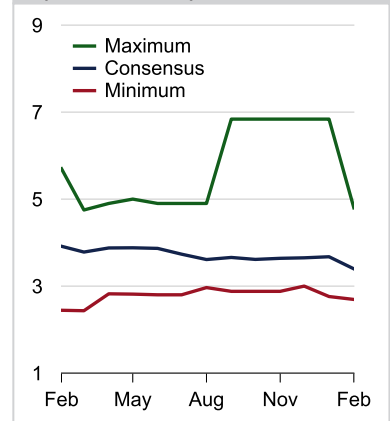
18 | Inflation | 2012 - 2028 | in %



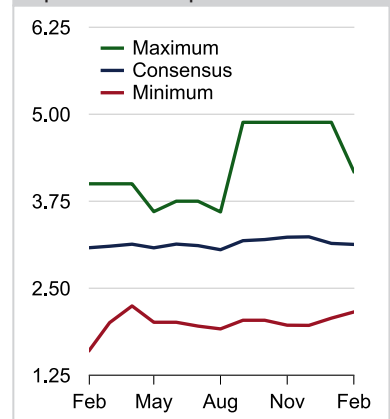
19 | Inflation | Q4 20-Q4 24 | in %



20 | Inflation 2024 | evolution of fcst

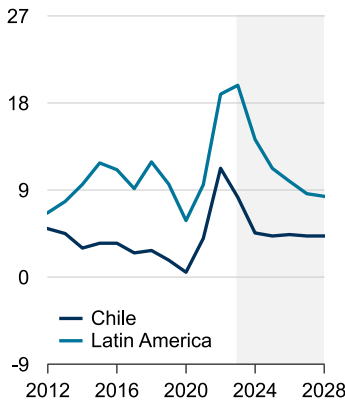


21 | Inflation 2025 | evolution of fcst

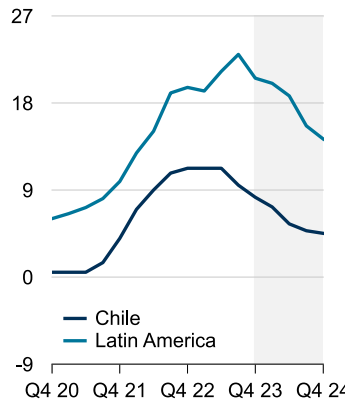


Monetary Sector | Interest Rate

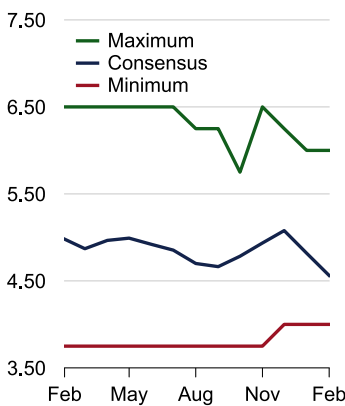
22 | Interest Rate | 2012 - 2028 | in %



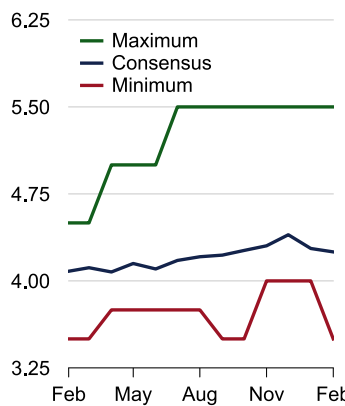
23 | Interest Rate | Q4 20-Q4 24 | in %



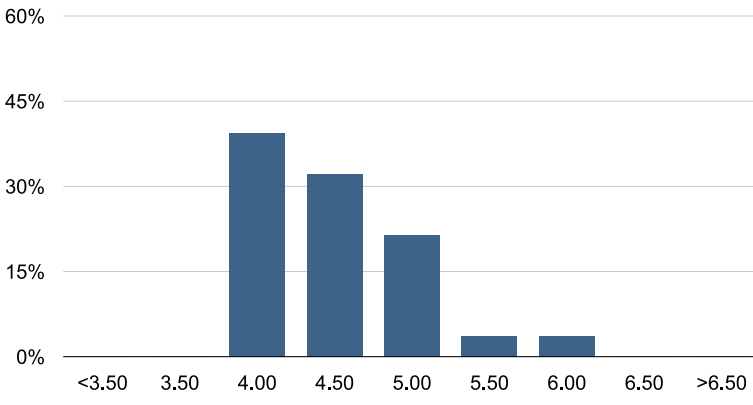
24 | Int. Rate 2024 | evolution of fcst



25 | Int. Rate 2025 | evolution of fcst



26 | Interest Rate 2024 | Panelist Distribution



Interest Rate | Policy Rate

Individual Forecasts	2024	2025
ABIF	4.00	4.00
Actinver	5.00	4.00
AGPV	5.00	4.50
Banchile Inversiones	4.25	4.00
Barclays Capital	5.00	4.50
BCI	4.00	4.00
BICE Inversiones	4.50	-
BTG Pactual	4.25	3.50
Citigroup Global Mkts	5.00	5.00
Corficolombiana	4.75	-
Credicorp Capital	4.00	-
EIU	4.25	4.00
Fitch Solutions	5.00	4.00
Gemines	4.00	4.00
Goldman Sachs	4.50	4.50
HSBC	4.50	4.50
Inversiones Security	4.50	-
Itaú Unibanco	4.50	4.50
JPMorgan	4.50	-
LarrainVial Asset Management	4.75	4.50
Oxford Economics	4.00	4.00
Pantheon Macroeconomics	4.00	4.00
Rabobank	5.00	4.25
S&P Global Ratings	5.50	5.50
Santander	4.50	4.00
Scotiabank	4.25	4.25
Société Générale	6.00	-
UBS	4.25	4.00
Public Forecasts		
CAF*	5.25	4.00
Summary		
Minimum	4.00	3.50
Maximum	6.00	5.50
Median	4.50	4.00
Consensus	4.56	4.25
History		
30 days ago	4.82	4.28
60 days ago	5.08	4.40
90 days ago	4.94	4.30

Notes and sources

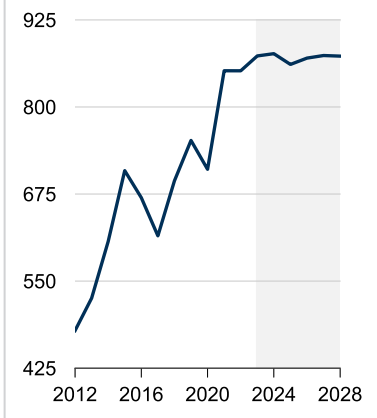
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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.

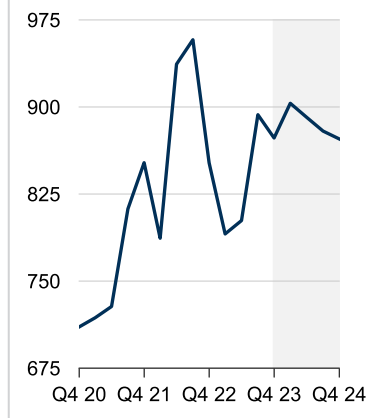
- 18 Inflation, annual variation of consumer price index (CPI) in % (aop). Source: INE.
- 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 20 Inflation, evolution of 2024 forecasts during the last 12 months.
- 21 Inflation, evolution of 2025 forecasts during the last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

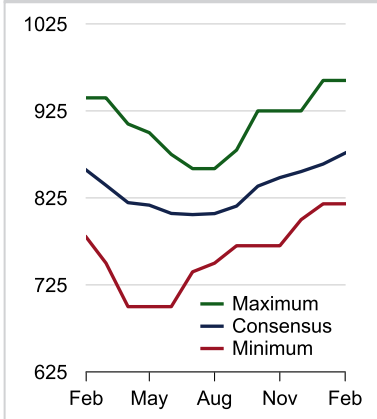
27 | Exchange Rate | CLP per USD



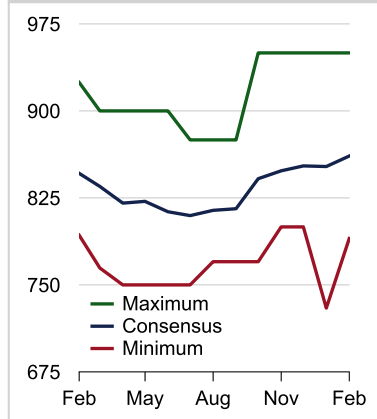
28 | Exchange Rate | CLP per USD



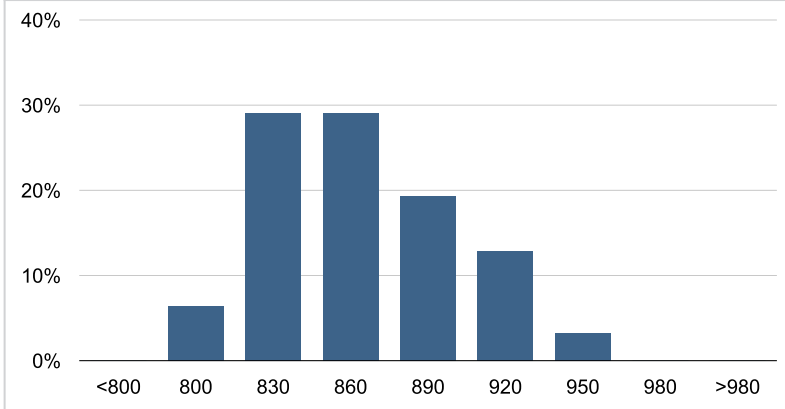
29 | CLP per USD 2024 | evol. of fcst



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	850	850
Actinver	850	845
AGPV	830	830
Banchile Inversiones	860	790
Barclays Capital	890	900
BCI	880	840
BICE Inversiones	870	-
BTG Pactual	850	860
Capital Economics	825	800
Citigroup Global Mkts	913	853
Credicorp Capital	895	-
E2 Economia	870	860
EIU	940	941
Fitch Ratings	850	850
Fitch Solutions	850	855
Gemines	860	820
HSBC	880	-
Inversiones Security	830	-
Itaú Unibanco	850	830
JPMorgan	960	-
Moody's Analytics	818	815
Oxford Economics	875	850
Pezco Economics	903	929
Rabobank	850	845
S&P Global Ratings	925	950
Santander	860	870
Scotiabank	870	870
Société Générale	906	-
Standard Chartered	920	860
Torino Capital	894	-
UBS	925	915
Public Forecasts		
CAF	900	900
Summary		
Minimum	818	790
Maximum	960	950
Median	870	853
Consensus	877	861
History		
30 days ago	864	852
60 days ago	855	853
90 days ago	848	848

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.

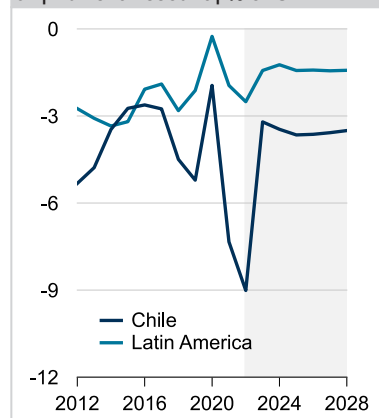
31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

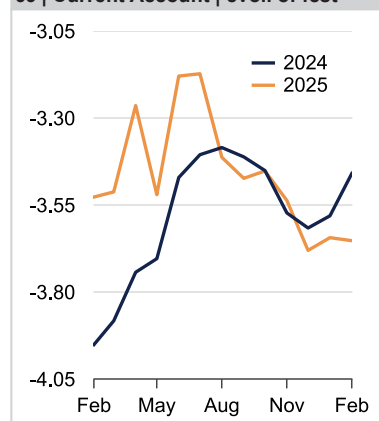
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
ABIF	-4.0	-3.9	15.7	15.9
Barclays Capital	-3.4	-3.4	17.9	17.2
BICE Inversiones	-3.2	-	-	-
BTG Pactual	-3.8	-3.8	10.0	9.0
Capital Economics	-2.0	-2.0	-	-
Citigroup Global Mkts	-3.2	-3.4	12.8	10.9
Credicorp Capital	-3.5	-	-	-
DekaBank	-3.9	-3.1	-	-
EIU	-3.8	-3.0	14.4	16.8
Euromonitor Int.	-5.5	-5.6	-	-
Fitch Ratings	-4.3	-4.4	9.8	9.5
Fitch Solutions	-3.6	-4.0	15.0	15.5
Gemines	-4.5	-5.6	14.6	11.9
Goldman Sachs	-4.0	-4.3	11.2	10.5
HSBC	-3.4	-3.6	9.4	7.2
Inversiones Security	-3.0	-	19.9	-
Moody's Analytics	-2.0	-2.7	-	-
Oxford Economics	-4.1	-4.5	10.0	6.9
Pezco Economics	-3.2	-3.0	8.8	10.5
Rabobank	-3.2	-2.6	15.9	11.7
Santander	-2.7	-3.0	-	-
Scotiabank	-1.0	-	-	-
Société Générale	-3.8	-4.1	-	-
Standard Chartered	-3.8	-3.7	-	-
Torino Capital	-2.8	-	18.7	-
UBS	-3.5	-3.7	13.4	12.3
Public Forecasts				
CAF	-3.8	-3.5	-	-
IMF	-3.4	-3.3	-	-
OECD	-4.0	-3.5	-	-
World Bank*	-3.3	-3.1	-	-
Summary				
Minimum	-5.5	-5.6	8.8	6.9
Maximum	-1.0	-2.0	19.9	17.2
Median	-3.5	-3.6	13.9	11.3
Consensus	-3.5	-3.7	13.4	11.8
History				
30 days ago	-3.6	-3.6	13.1	12.0
60 days ago	-3.6	-3.7	13.2	12.2
90 days ago	-3.6	-3.5	13.6	11.4

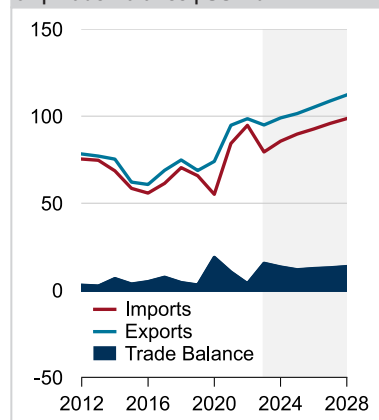
32 | Current Account | % of GDP



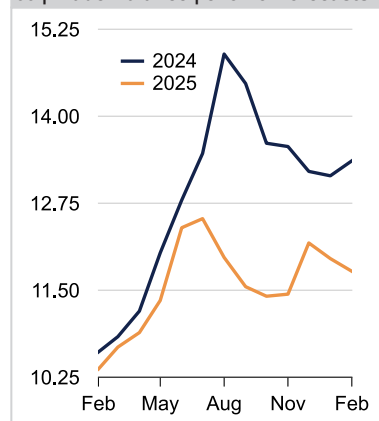
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

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

32 Current account balance, as % of GDP.

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

34 Trade balance, exports and imports, in USD.

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

External Sector | Exports and Imports

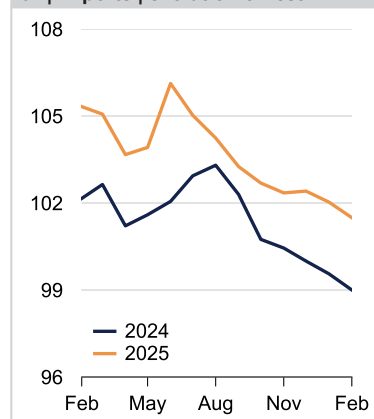
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
ABIF	100.6	105.4	84.9	89.5
Barclays Capital	101.5	102.5	83.6	85.3
BTG Pactual	92.2	95.6	82.3	86.6
Citigroup Global Mkts	95.5	97.7	82.7	86.8
EIU	97.7	104.8	83.3	88.0
Euromonitor Int.	95.2	100.4	-	-
Fitch Ratings	100.3	100.3	90.5	90.8
Fitch Solutions	103.1	107.1	88.1	91.6
Gemines	97.5	101.4	82.9	89.5
Goldman Sachs	97.0	102.3	85.8	91.8
HSEC	95.4	100.0	86.0	92.8
Inversiones Security	104.6	-	84.7	-
Oxford Economics	87.0	87.0	77.0	80.1
Pezco Economics	104.5	107.6	95.6	97.1
Rabobank	102.2	104.5	86.3	92.8
Torino Capital	106.5	-	87.8	-
UBS	102.2	105.8	88.9	93.4
Public Forecasts				
CAF*	100.6	103.0	89.0	93.0
IMF*	100.2	103.8	89.5	90.0
Summary				
Minimum	87.0	87.0	77.0	80.1
Maximum	106.5	107.6	95.6	97.1
Median	100.3	102.3	85.3	90.2
Consensus	99.0	101.5	85.6	89.7
History				
30 days ago	99.6	102.0	86.4	90.1
60 days ago	100.0	102.4	86.8	90.2
90 days ago	100.4	102.3	86.9	90.9

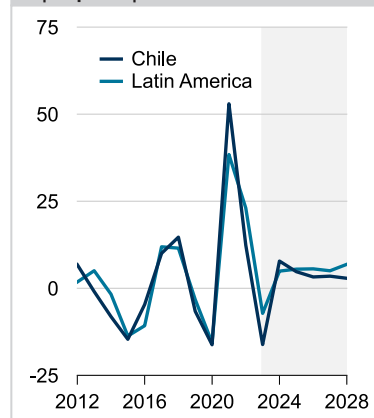
36 | Exports | variation in %



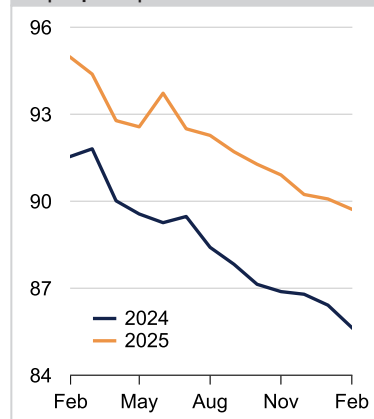
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

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

36 Exports, annual variation in %.

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

38 Imports, annual variation in %.

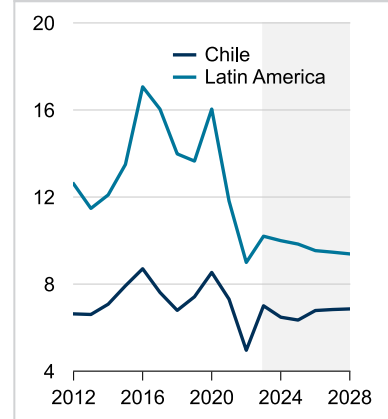
39 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | International Reserves and External Debt

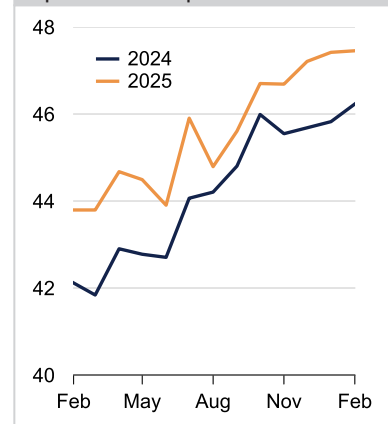
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
AGPV	44.0	45.0	-	-
Barclays Capital	52.6	49.3	-	-
Citigroup Global Mkts	42.5	42.5	-	-
EIU	48.4	48.2	237	241
Euromonitor Int.	48.4	50.7	-	-
Fitch Ratings	44.1	44.4	-	-
Fitch Solutions	52.8	52.8	-	-
Gemines	46.0	46.0	242	248
Goldman Sachs	48.4	53.8	-	-
Inversiones Security	46.5	-	240	-
Moody's Analytics	42.7	45.8	-	-
Oxford Economics	41.7	42.7	242	263
Rabobank	46.3	50.0	-	-
Torino Capital	44.0	-	-	-
UBS	45.1	45.7	-	-
Public Forecasts				
IMF*	-	-	254	261
Summary				
Minimum	41.7	42.5	237	241
Maximum	52.8	53.8	242	263
Median	46.0	46.0	241	248
Consensus	46.2	47.5	240	250
History				
30 days ago	45.8	47.4	248	256
60 days ago	45.7	47.2	259	269
90 days ago	45.5	46.7	261	268

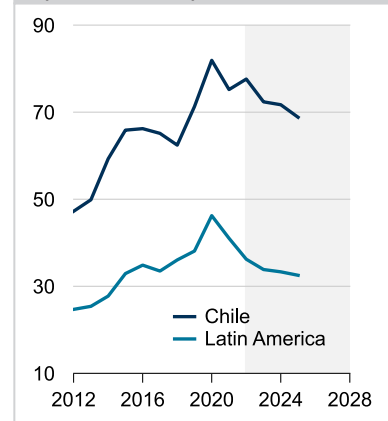
40 | Int. Reserves | months of imports



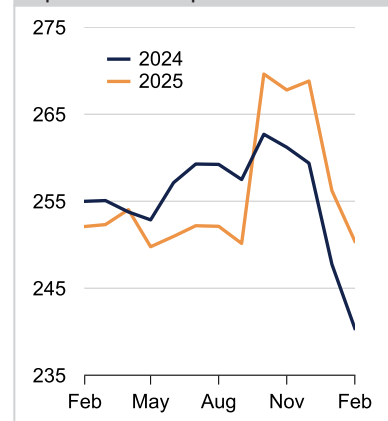
41 | Int. Reserves | evol. of forecasts



42 | External Debt | % of GDP



43 | External Debt | evol. of forecasts



Notes and sources

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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.

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, 2019 est.):	19.7
Population density (per km2, 2019):	26.1
Population growth rate (% , 2019 est.):	0.7
Life expectancy (years, 2019 est.):	79.4
Illiteracy rate (% , 2018):	3.6
Language:	Spanish
Measures:	Metric system
Time:	GMT-3

Economic Infrastructure

Telecommunication (2018)

Telephones - main lines (per 100 inhabitants):	16.0
Telephones - mobile cellular (per 100 inhabit.):	134
Internet Users (per 100 inhabitants):	82.3
Broadband Subscriptions (per 100 inhabitants):	17.4

Energy (2017)

Primary Energy Production (trillion Btu):	419
Primary Energy Consumption (trillion Btu):	1,503
Electricity Generation (billion kW-h):	76.2
Electricity Consumption (billion kW-h):	72.0
Oil Supply (thousand bpd):	11.3
Oil Consumption (thousand bpd):	357
CO2 Emissions (million metric tons):	83.4

Transportation (2018)

Airports:	481
Railways (km):	7,282
Roadways (km):	77,801
Chief Ports:	Valparaíso, San Antonio

Political Data

President:	Gabriel Boric
Last elections:	21 November 2021
Next elections:	2025
Central Bank President:	Rosanna Costa

Long-term Foreign Currency Ratings

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

Strengths

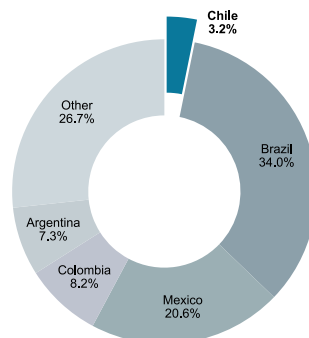
- Market-oriented policy
- Structurally sound and prudent fiscal policy
- Free trade agreements with major economic areas

Weaknesses

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

Chile in the Region

Population | %-share in Latin America

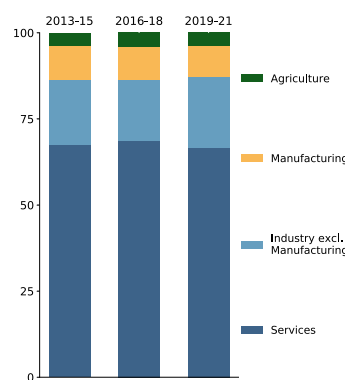


GDP | %-share in Latin America

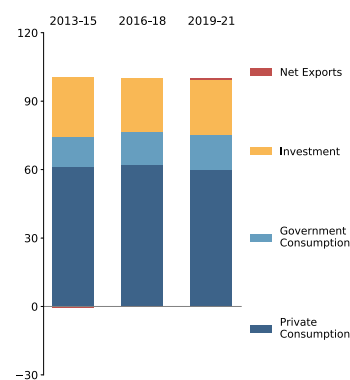


Economic Structure

GDP by Sector | share in %

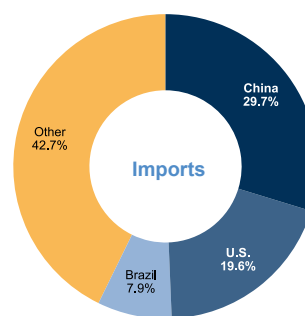
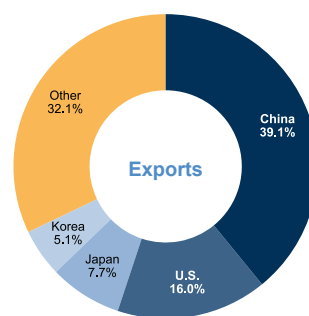


GDP by Expenditure | share in %

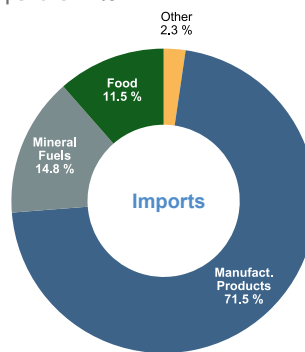
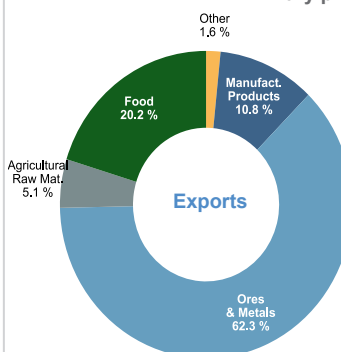


Trade Structure

Primary markets | share in %



Primary products | share in %



Colombia

Growth to remain soft in 2024

Colombia



Marta Casanovas

Economist

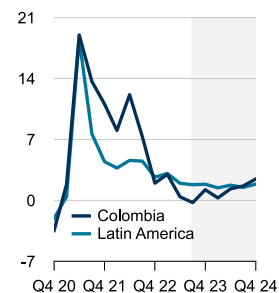
LONG-TERM TRENDS | 3-year averages

	2020-22	2023-25	2026-28
GDP growth (%):	3.7	1.8	3.1
Fiscal Balance (% of GDP):	-6.7	-4.2	-3.3
Public Debt (% of GDP):	63.1	57.4	52.8
Inflation (%):	5.4	7.4	3.3
Current Account (% of GDP):	-5.1	-3.3	-3.4

Economic overview: After unexpectedly contracting in Q3, the economy likely rebounded year on year in Q4. This will be due to a base effect; the economy is projected to have shrunk slightly quarter on quarter in Q4 after having expanded in Q3. Economic activity stagnated in October–November compared to Q3, with past hikes to interest rates dragging on manufacturing and services. Looking at other data, business conditions continued to deteriorate in the manufacturing sector over Q4, according to a PMI survey. Meanwhile, unemployment rose slightly, inflation remained in double digits, and consumer sentiment stayed pessimistic, pointing to subdued private spending. In other news, the government recently announced a plan to lower the corporation tax from 35% to 30%, while raising taxes on middle- and high-income households, in an aim to boost business investment. The plan may not make it through Congress.

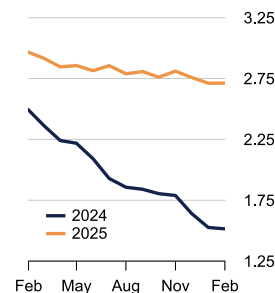
GDP outlook: After cooling substantially in 2023, economic growth is set to remain soft in 2024 despite improving slightly. Above-target inflation and the lagged impact of past rate hikes will drag on domestic demand. Upside risks include faster-than-anticipated easing by the Central Bank, while downside risks include El Niño driving up inflation. FocusEconomics panelists see GDP expanding 1.5% in 2024, which is unchanged from one month ago, and expanding 2.7% in 2025.

Economic Growth



GDP, real annual variation in %, Q4 2020 - Q4 2024.

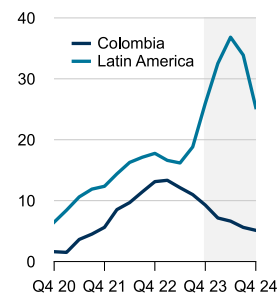
Change in GDP forecasts



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

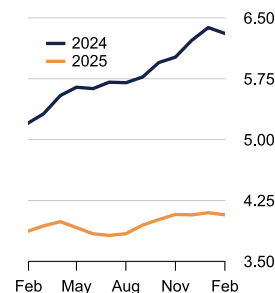
Inflation: Inflation fell to 8.4% in January (December: 9.3%) and is set to ease further from current levels by the end of 2024 as food prices cool and the base effect strengthens. Nonetheless, inflation is seen staying above the Central Bank's 2.0–4.0% target even at the end of 2024. El Niño plus wars in the Middle East and Ukraine are upside risks via commodity price surges. FocusEconomics panelists see consumer prices rising 6.3% on average in 2024, which is down by 0.1 percentage points from one month ago, and rising 4.1% on average in 2025.

Inflation



Consumer Price Index (CPI), annual average variation in %, Q4 2020 - Q4 2024.

Change in inflation forecasts



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

Monetary policy: At its 31 January meeting, the Central Bank lowered its benchmark rate to 12.75% from 13.00%. The cut was the second in a row. Our panel expects the Central Bank to reduce rates by a further 450 basis points this year, though there is a wide spread between the minimum and maximum projections. The next meeting is scheduled for 22 March. FocusEconomics panelists see the policy interest rate ending 2024 at 8.18% and ending 2025 at 5.82%.

Currency: The peso traded at COP3,954 per USD on 9 February, depreciating 1.1% month on month. The peso was hit by a rise in U.S. government bond yields. The currency is projected to lose ground through to the end of 2024 from current levels as the Central Bank eases monetary policy. U.S. Fed monetary policy will be a key factor to watch. FocusEconomics panelists see the peso ending 2024 at COP 4,072 per USD and ending 2025 at COP 4,075 per USD.

REAL SECTOR | Economic activity records quickest growth since February in November

Latest reading: Economic activity rose 2.3% year on year in November (October: -0.5% yoy). November's result marked the best reading since February. Looking at the details of the release, November's pickup was broad-based. Agriculture and services activity gained steam, while industrial production contracted at a softer rate.

On a monthly basis, economic activity grew 0.9% in seasonally adjusted terms in November, contrasting October's 1.1% fall and marking the best result since January. Meanwhile, annual average economic activity growth rose to 1.0% in November (October: +0.9%), pointing to an improving trend.

Panelist insight: Analysts at Scotiabank Colpatría commented:

"The economic cycle is probably bottoming [...]. In the case of the economic activity indicator (ISE), Colombia interrupted three months in a row of annual contractions. ISE expanded by 2.3% y/y in November, showing the effect of the discount events but also an impulse from the regional election process regarding the demand for staff services to count votes."

Our Consensus: FocusEconomics panelists see GDP expanding 1.5% in 2024, which is unchanged from one month ago, and expanding 2.7% in 2025.

REAL SECTOR | Manufacturing PMI rises in January

Latest reading: The Davivienda and S&P Global Manufacturing Purchasing Managers' Index (PMI) improved to 55.1 in January from 52.0 in December. January's result was the best since June 2022. 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.

January's upturn reflected stronger increases in factory orders, production and stocks of purchases. New orders saw the steepest rise since April 2011—when the series began—and there was an unprecedented increase in input inventories. Moreover, job creation accelerated from the prior month.

Turning to prices, input costs rose at the fastest rate since May 2023, and subsequently, output charges also rose at a quicker pace. Lastly, business confidence increased to a five-month high.

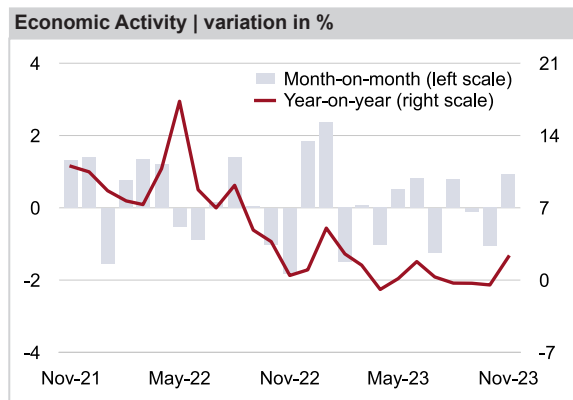
Our Consensus: FocusEconomics panelists see manufacturing production expanding 1.0% in 2024, which is down by 0.2 percentage points from one month ago, and expanding 3.0% in 2025.

MONETARY SECTOR | Inflation drops to lowest level since February 2022 in January

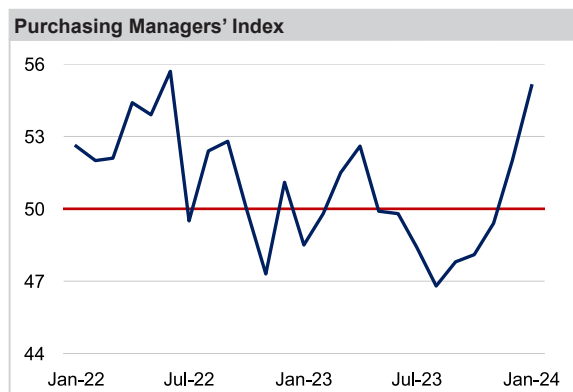
Latest reading: Inflation fell to 8.3% in January from December's 9.3%. January's reading represented the weakest inflation rate since February 2022. Although inflation was down from the previous month, it remained fairly elevated. The result was largely driven by rising prices for housing and utilities, with the widespread indexation of prices in the economy adding to price pressures amid the recent hike to the minimum wage.

Annual average inflation fell to 11.3% in January (December: 11.7%). Meanwhile, core inflation fell to 8.7% in January, from December's 9.5%.

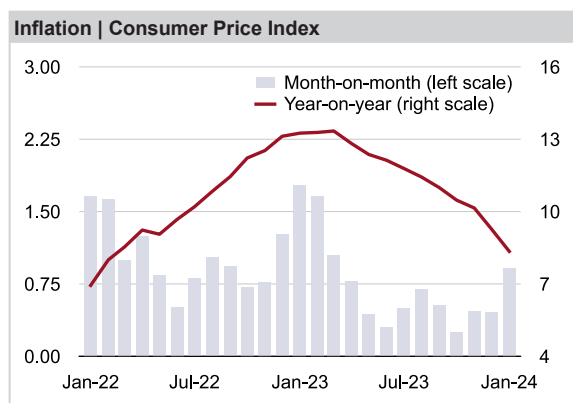
Finally, consumer prices increased 0.91% in January over the previous month, accelerating from December's 0.46% rise. January's figure marked the sharpest increase in prices since March 2023.



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



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



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

Outlook: Our panelists see inflation roughly halving this year from last, before cooling more gradually thereafter to average just above the midpoint of the Central Bank’s 2.0–4.0% target range in 2028. This will be because global commodity prices, which surged in 2022, are set to ease in the medium run. That said, inflation is poised to remain elevated in the near term. The government recently hiked the minimum wage by 12%, and the El Niño weather pattern is stoking food prices.

Panelist insight: Analysts at Scotiabank Colpatría commented on the drivers:

“The reduction in inflation has been significant for the headline inflation, but slower in the case of services, something highlighted by Banrep in its last monetary policy meeting, emphasizing that the higher-than-expected minimum wage increase contributes to a higher price indexation, added to a high energy inflation, which in January 2024 stood at 27.09% YoY.”

On the outlook, BBVA Research’s Laura Katherine Peña Cardozo said:

“BBVA Research expects inflation to show reductions during the following months, which however will maintain important pressures associated with indexation factors. We expect inflation to close 2024 about 5.4%.”

Our Consensus: FocusEconomics panelists see consumer prices rising 6.3% on average in 2024, which is down by 0.1 percentage points from one month ago, and rising 4.1% on average in 2025.

MONETARY SECTOR | Central Bank cuts rates further in January

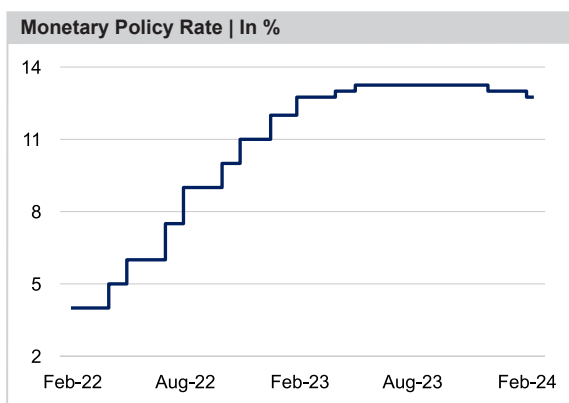
Latest bank decision: At its 31 January meeting, the Board of Directors of the Central Bank of Colombia (BanRep) delivered another 25 basis point cut, bringing the benchmark interest rate down to 12.75%. The decision, which followed December’s same-sized cut, was not unanimous: Two of the seven Board members preferred a 50 basis point reduction. Similarly, markets had priced in a larger cut.

Monetary policy drivers: The move was driven by headline inflation’s continued moderation through December from its peak in March 2023. Similarly, inflation expectations fell. Additionally, BanRep aimed to support the economy as it has penciled in a shallow 0.8% GDP expansion for 2024. That said, the Bank opted for a smaller-than-expected reduction as inflation remained over three times above BanRep’s 3.0% target.

Policy outlook: BanRep’s communiqué was void of explicit forward guidance. That said, the Bank expects the cut to be consistent with headline inflation converging to target by H1 2025. BanRep acknowledged, however, that risks to the inflationary outlook remain skewed to the upside and include the higher-than-anticipated recent 12% minimum wage increase and the impact of the El Niño weather pattern on commodity prices, especially for agricultural commodities.

All of our panelists see further monetary easing this year, although the spread is wide: Between 275–575 basis points worth of additional cuts have been penciled in. The Bank’s next meeting is scheduled for 22 March.

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2024 at 8.18% and ending 2025 at 5.82%.



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

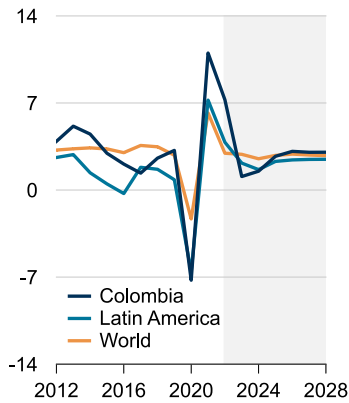
Economic Indicators | 2019 - 2028

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	5,363	6,241	6,659	7,121	7,988	8,395	8,939	9,421	9,970
GDP (USD bn)	323	270	319	344	371	421	447	480	511	546
GDP (COP tn)	1,060	998	1,193	1,463	1,606	1,690	1,806	1,986	2,171	2,313
Economic Growth (Nominal GDP, ann. var. %)	7.3	-5.9	19.5	22.6	9.8	5.2	6.8	10.0	9.3	6.6
Economic Growth (GDP, ann. var. %)	3.2	-7.3	11.0	7.3	1.1	1.5	2.7	3.1	3.0	3.0
Private Consumption (ann. var. %)	4.1	-4.9	14.5	9.5	1.1	1.4	2.5	3.1	3.0	3.0
Government Consumption (ann. var. %)	5.3	-0.8	9.8	0.3	1.6	2.0	2.8	3.5	2.9	2.9
Fixed Investment (ann. var. %)	2.2	-24.0	17.3	11.4	-6.9	0.8	4.2	4.1	3.9	4.3
Exports (G&S, ann. var. %)	3.1	-22.7	15.9	14.8	3.9	2.1	3.3	3.5	3.9	4.1
Imports (G&S, ann. var. %)	7.3	-19.9	26.7	22.3	-11.3	1.6	4.4	3.9	4.3	4.5
Manufacturing Production (ann. var. %)	1.5	-8.1	16.2	10.6	-3.5	1.0	3.0	3.6	3.8	3.9
Retail Sales (ann. var. %)	8.1	-1.5	12.3	9.1	-	-	-	-	-	-
Unemployment (% of active population, aop)	10.9	16.7	13.8	11.2	10.2	10.5	10.1	10.2	9.9	9.7
Fiscal Balance (% of GDP)	-2.5	-7.8	-7.0	-5.3	-4.2	-4.6	-3.9	-3.6	-3.3	-3.0
Public Debt (% of GDP)	50.3	65.1	63.0	61.1	57.3	57.8	57.1	54.6	53.7	50.1
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.7	14.3	11.8	12.1	7.2	6.3	6.4	6.5	-	-
Inflation (CPI, ann. var. %, eop)	3.8	1.6	5.6	13.1	9.3	5.1	3.7	3.4	3.2	3.1
Inflation (CPI, ann. var. %, aop)	3.5	2.5	3.5	10.2	11.7	6.3	4.1	3.5	3.3	3.1
Inflation (PPI, ann. var. %, aop)	4.3	-0.8	17.0	29.6	0.6	2.3	3.6	-	-	-
Policy Interest Rate (% eop)	4.25	1.75	3.00	12.00	13.00	8.18	5.82	5.13	5.09	5.08
90-day DTF (% eop)	4.48	1.89	3.21	13.70	12.69	8.57	5.74	5.06	5.64	5.41
10-Year Bond Yield (% eop)	6.42	5.76	8.46	13.22	9.94	9.66	8.52	7.56	7.88	-
Exchange Rate (COP per USD, eop)	3,277	3,433	3,981	4,810	3,822	4,072	4,075	4,053	4,156	4,132
Exchange Rate (COP per USD, aop)	3,281	3,693	3,743	4,255	4,325	4,016	4,042	4,134	4,248	4,236
External Sector										
Current Account Balance (% of GDP)	-4.6	-3.4	-5.6	-6.2	-3.2	-3.2	-3.4	-3.5	-3.4	-3.4
Current Account Balance (USD bn)	-14.8	-9.3	-18.0	-21.3	-11.7	-13.3	-15.4	-16.9	-17.4	-18.7
Merchandise Trade Balance (USD bn)	-9.9	-8.9	-14.0	-12.2	-8.8	-8.9	-8.9	-9.2	-9.9	-9.5
Merchandise Exports (USD bn)	40.7	32.3	42.7	59.5	53.6	56.3	57.0	59.0	60.9	65.1
Merchandise Imports (USD bn)	50.5	41.2	56.7	71.7	62.4	65.2	65.9	68.2	70.7	74.6
Merchandise Exports (ann. var. %)	-5.4	-20.5	32.3	39.2	-9.9	5.1	1.2	3.5	3.1	6.9
Merchandise Imports (ann. var. %)	2.3	-18.5	37.7	26.3	-12.9	4.6	1.0	3.5	3.8	5.5
Foreign Direct Investment (USD bn)	14.0	7.5	9.4	17.0	-	-	-	-	-	-
International Reserves (USD bn)	53.2	59.0	58.6	57.3	59.6	58.9	60.1	57.1	58.5	59.8
International Reserves (months of imports)	12.6	17.2	12.4	9.6	11.5	10.8	11.0	10.1	9.9	9.6
External Debt (USD bn)	139	155	171	184	198	210	224	237	250	265
External Debt (% of GDP)	42.9	57.2	53.8	53.5	53.3	49.9	50.2	49.4	48.9	48.5
Quarterly Data										
	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Economic Growth (GDP, ann. var. %)	7.3	2.0	3.0	0.4	-0.3	1.2	0.3	1.3	1.7	2.5
Economic Growth (GDP, qoq s.a. var. %)	0.9	-1.6	2.2	-1.0	0.2	-0.1	0.7	0.3	0.7	0.9
Private Consumption (ann. var. %)	9.5	3.8	3.1	0.8	0.4	0.0	0.3	0.8	1.6	1.9
Government Consumption (ann. var. %)	-3.3	-5.6	-1.4	1.6	2.4	4.5	3.4	-0.6	3.0	1.9
Fixed Investment (ann. var. %)	14.6	8.0	-0.9	-7.7	-11.0	-8.9	-6.0	2.2	4.3	4.4
Exports (G&S, ann. var. %)	16.1	-0.6	3.3	3.4	4.1	4.9	4.1	1.6	0.8	1.8
Imports (G&S, ann. var. %)	21.6	7.4	-7.9	-14.8	-21.7	-11.3	-6.1	-0.4	5.5	5.9
Unemployment (% of active population, aop)	10.8	9.8	11.7	10.2	9.4	9.4	11.4	10.4	10.2	9.8
Inflation (CPI, ann. var. %, aop)	10.8	12.6	13.3	12.4	11.4	10.0	7.6	6.7	5.8	5.3
Policy Interest Rate (% eop)	10.00	12.00	13.00	13.25	13.25	13.00	11.99	10.81	9.40	8.11
90-day DTF (% eop)	10.90	13.70	13.00	13.00	13.01	12.69	11.90	10.99	9.75	8.42
10-Year Bond Yield (% eop)	12.92	13.22	11.95	10.15	11.87	9.94	10.91	10.79	10.47	10.14
Exchange Rate (COP per USD, eop)	4,532	4,810	4,627	4,191	4,054	3,822	4,033	4,043	4,050	4,052
Current Account Balance (% of GDP)	-7.1	-5.8	-3.8	-2.7	-1.7	-3.2	-2.4	-2.5	-2.9	-3.0
Monthly Data										
	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24
Economic Activity (IMAE, ann. var. %)	-0.9	0.1	1.8	0.3	-0.3	-0.3	-0.5	2.3	-	-
Economic Activity (IMAE, mom s.a. var. %)	-1.0	0.5	0.8	-1.2	0.8	-0.1	-1.1	0.9	-	-
Manufacturing Production (ann. var. %)	-6.5	-3.3	-4.9	-7.2	-8.6	-6.9	-5.9	-6.4	-	-
Retail Sales (ann. var. %)	-2.2	-2.9	-11.1	-3.8	-5.5	-3.5	-7.5	-3.2	-	-
Unemployment (% of active population, eop)	10.7	10.5	9.3	9.6	9.3	9.3	9.2	9.0	10.0	-
Davienda Manufacturing PMI (50-threshold)	52.6	49.9	49.8	48.4	46.8	47.8	48.1	49.4	52.0	55.1
Consumer Confidence Index (0-pt threshold)	-28.8	-22.8	-14.1	-17.4	-18.8	-17.9	-14.0	-20.9	-17.3	-
Inflation (CPI, mom var. %)	0.78	0.44	0.30	0.50	0.70	0.53	0.25	0.47	0.46	0.91
Inflation (CPI, ann. var. %, eop)	12.8	12.4	12.1	11.8	11.4	11.0	10.5	10.1	9.3	8.3
Exchange Rate (COP per USD, eop)	4,669	4,409	4,191	3,923	4,085	4,054	4,061	3,981	3,822	3,926
Merchandise Exports (ann. var. %)	-31.5	-3.5	-26.9	-30.1	-10.1	-13.6	-1.5	-9.0	-	-

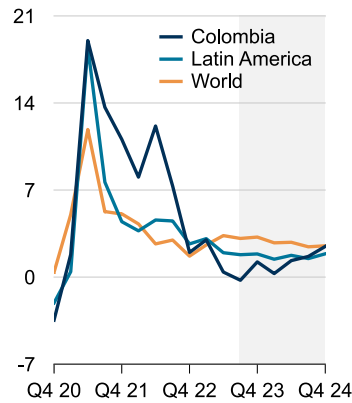
Note: FocusEconomics Consensus Forecasts are highlighted in grey. Due to the absence of a standard definition, the Consensus Forecast for public debt contains a range of definitions.

Real Sector | Gross Domestic Product

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



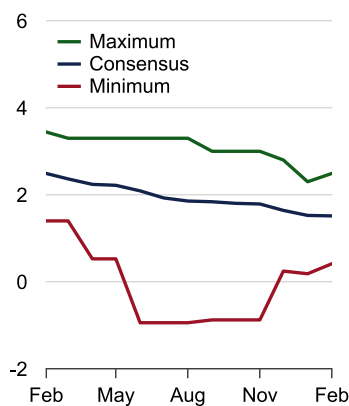
2 | Real GDP | Q4 20-Q4 24 | var. in %



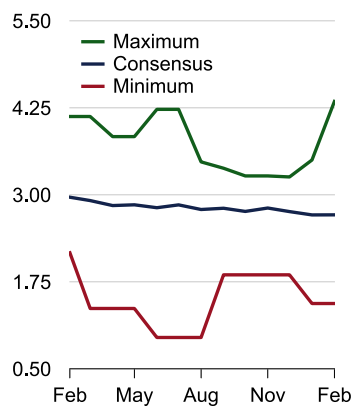
Real GDP growth in %

Individual Forecasts	2024	2025
Acciones y Valores	1.7	2.8
AGPV	1.8	2.5
Alianza Valores y Fiduciaria	1.3	3.0
Allianz	1.5	2.5
Asobancaria	1.2	-
Banco Agrario de Colombia	1.5	2.9
Banco Davivienda	1.3	-
Banco de Bogotá	1.1	2.5
Bancolombia	0.9	2.6
BancTrust & Co.	1.8	1.4
Barclays Capital	1.8	2.8
BBVA Research	1.5	2.3
BTG Pactual	1.7	2.6
CABI	1.9	-
Capital Economics	1.3	2.3
Citigroup Global Mkts	1.5	2.6
Corficolombiana	1.0	2.5
Credicorp Capital	1.7	2.8
DekaBank	2.1	3.5
E2 Economía	1.8	2.7
Ecoanalítica	2.5	4.3
Econosignal	2.1	3.1
EIU	1.8	3.5
EmergingMarketWatch	1.9	-
Euromonitor Int.	1.6	2.7
Fedesarrollo	1.8	3.0
Fitch Ratings	1.1	2.8
Fitch Solutions	1.1	2.3
FrontierView	1.3	2.5
Goldman Sachs	1.3	3.0
HSBC	1.0	2.0
Itaú Unibanco	1.2	3.2
JPMorgan	1.2	2.7
Kiel Institute	1.6	2.6
Moody's Analytics	1.7	3.0
Oxford Economics	0.4	2.9
Pantheon Macroeconomics	1.4	2.5
Pezco Economics	1.5	1.9
Positiva Compañía de Seguros	1.3	2.0
Rabobank	1.7	2.8
S&P Global Ratings	1.3	2.8
Scotiabank Colpatria	1.8	2.4
Sectorial	2.0	3.0
Société Générale	1.7	2.4
Standard Chartered	1.4	3.1
Torino Capital	0.8	-
UBS	2.0	2.5

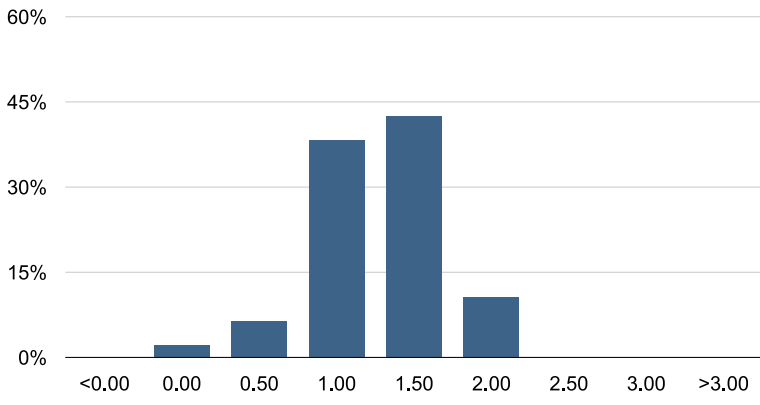
3 | GDP 2024 | evolution of forecasts



4 | GDP 2025 | evolution of forecasts



5 | GDP 2024 | Panelist Distribution



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.

- 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

CAF*	2.2	3.1
CEPAL	1.7	-
IMF*	2.0	2.9
OECD	1.4	3.0
United Nations	1.7	2.8
World Bank	1.8	3.0

Summary

Minimum	0.4	1.4
Maximum	2.5	4.3
Median	1.5	2.7
Consensus	1.5	2.7

History

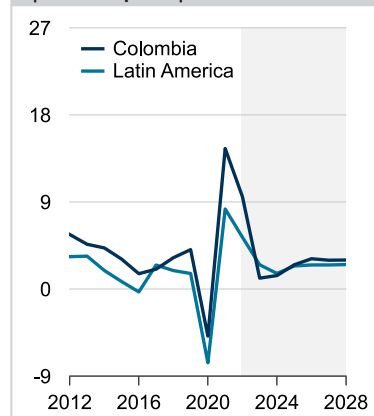
30 days ago	1.5	2.7
60 days ago	1.6	2.8
90 days ago	1.8	2.8

Real Sector | Additional forecasts

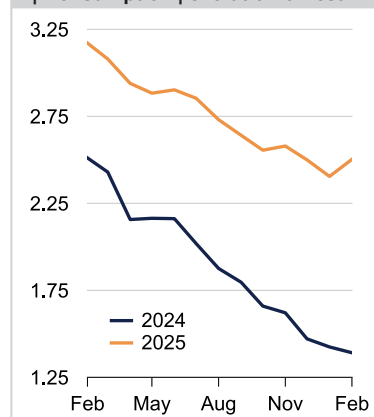
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
Acciones y Valores	1.5	2.5	0.5	4.6
Asobancaria	1.7	-	-2.8	-
Banco Agrario de Colombia	0.7	2.1	-	-
Banco Davivienda	1.3	-	-	-
Bancolombia	-0.1	1.9	-	-
BancTrust & Co.	1.4	0.8	-	-
Barclays Capital	2.5	3.7	1.1	4.8
BBVA Research	1.5	3.0	-1.9	5.0
BTG Pactual	2.2	3.5	2.0	3.1
Capital Economics	1.4	2.2	-0.4	2.0
Citigroup Global Mkts	1.0	2.6	-9.8	3.6
Corficolombiana	0.8	-	-1.4	-
Credicorp Capital	1.5	-	-	-
Ecoanalítica	3.4	4.3	-	-
EIU	2.3	4.3	-	-
Euromonitor Int.	1.2	2.3	-	-
Fedesarrollo	2.0	3.3	-	-
Fitch Solutions	1.0	2.3	-	-
FrontierView	1.7	3.1	-	-
Goldman Sachs	2.8	3.2	0.3	3.2
HSBC	0.9	1.7	-0.2	2.5
Moody's Analytics	0.6	2.9	-0.1	3.0
Oxford Economics	-3.1	-0.9	5.0	9.4
Pezco Economics	1.5	1.8	2.6	3.6
Rabobank	1.8	2.7	3.7	4.3
S&P Global Ratings	1.2	2.9	-	-
Scotiabank Colpatría	2.2	1.8	4.8	1.6
Torino Capital	2.1	-	8.9	-
UBS	2.2	2.5	-	-
Public Forecasts				
CAF*	-	-	2.1	3.5
OECD	0.3	1.9	1.2	7.7
World Bank*	2.0	2.9	2.8	4.4
Summary				
Minimum	-3.1	-0.9	-9.8	1.6
Maximum	3.4	4.3	8.9	9.4
Median	1.5	2.5	0.5	3.6
Consensus	1.4	2.5	0.8	4.2
History				
30 days ago	1.4	2.4	0.7	4.4
60 days ago	1.5	2.5	0.9	4.9
90 days ago	1.6	2.6	0.5	4.8

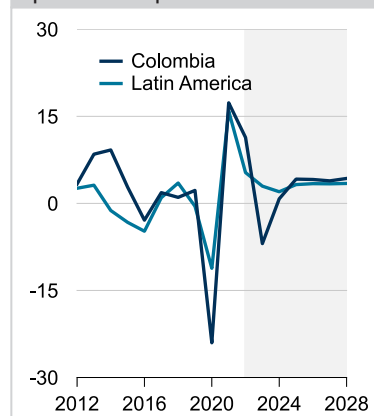
6 | Consumption | variation in %



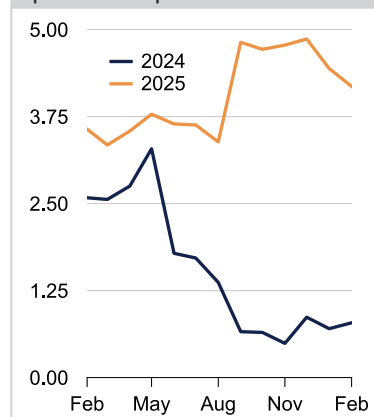
7 | Consumption | evolution of fcst



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 Statistical Institute (DANE, *Departamento Administrativo Nacional de Estadística*). Forecasts based on LatinFocus Consensus Forecast.

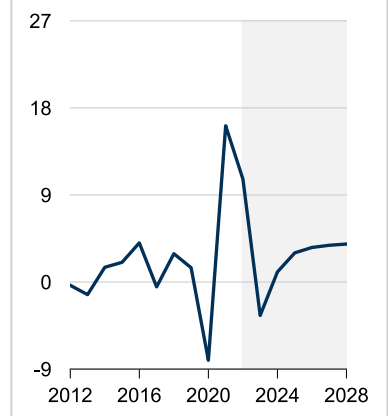
- 6 Private consumption, annual variation in %.
- 7 Private consumption, evolution of 2024 and 2025 forecasts during the last 12 months.
- 8 Gross fixed investment, annual variation in %.
- 9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

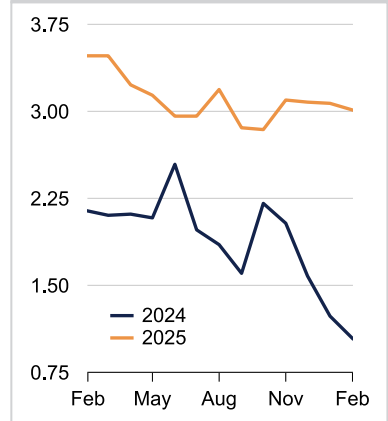
Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
Acciones y Valores	0.3	2.7	11.4	11.3
Asobancaria	-	-	10.4	-
Banco Agrario de Colombia	0.1	2.4	10.5	11.0
Banco de Bogotá	-	-	11.1	10.9
Bancolombia	-	-	11.3	11.0
BancTrust & Co.	-	-	10.0	9.9
BBVA Research	-	-	10.6	11.5
BTG Pactual	-	-	10.6	10.5
Capital Economics	2.0	2.0	9.6	9.3
Citigroup Global Mkts	-	-	11.0	9.9
Corficolombiana	-	-	11.0	-
Credicorp Capital	-	-	10.6	-
E2 Economía	1.7	3.2	-	-
EIU	3.3	6.2	9.0	8.2
Euromonitor Int.	-0.4	2.0	11.2	10.8
Fitch Ratings	-	-	12.0	11.0
Fitch Solutions	-	-	10.8	10.3
FrontierView	-	-	10.5	10.1
Moody's Analytics	0.4	3.2	9.3	8.8
Oxford Economics	0.3	2.9	9.8	10.0
Pezco Economics	1.8	2.5	11.6	11.0
Positiva Compañía de Seguros	-	-	11.0	11.5
Rabobank	-	-	9.4	8.9
S&P Global Ratings	-	-	10.9	10.4
Sectorial	-	-	10.0	9.7
Société Générale	-	-	9.9	9.3
Torino Capital	-	-	11.0	-
UBS	-	-	10.0	9.4
Public Forecasts				
CAF*	-	-	10.7	10.6
IMF*	-	-	10.4	10.0
OECD	-	-	10.2	10.0
Summary				
Minimum	-0.4	2.0	9.0	8.2
Maximum	3.3	6.2	12.0	11.5
Median	0.4	2.7	10.6	10.1
Consensus	1.0	3.0	10.5	10.1
History				
30 days ago	1.2	3.1	10.5	10.1
60 days ago	1.6	3.1	10.6	10.1
90 days ago	2.0	3.1	10.6	10.3

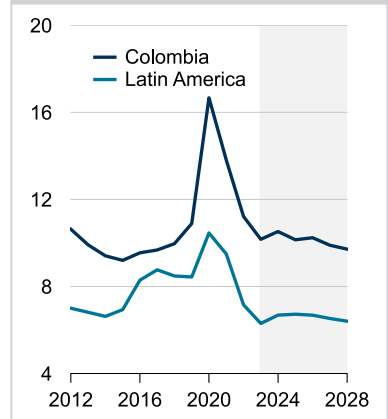
10 | Manufacturing | variation in %



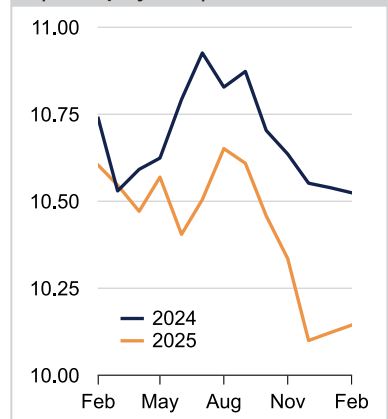
11 | Manufacturing | evol. of forecasts



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.

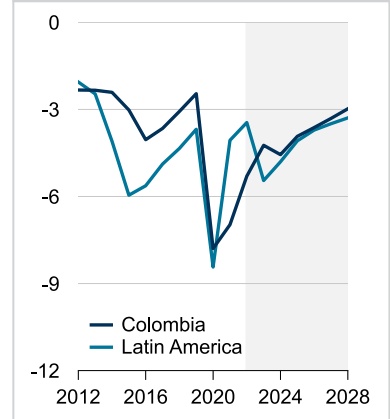
13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

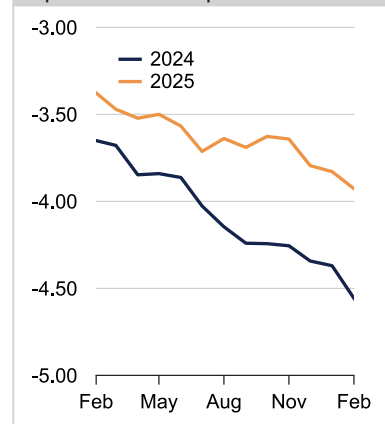
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
Acciones y Valores	-4.5	-4.2	57.0	56.0
Alianza Valores y Fiduciaria	-5.3	-4.3	-	-
Asobancaria	-	-	57.6	-
Banco Agrario de Colombia	-5.3	-3.5	57.1	57.0
Banco Davivienda	-5.3	-	-	-
Banco de Bogotá	-5.3	-4.2	-	-
Bancolombia	-4.8	-4.3	58.4	59.7
BancTrust & Co.	-4.4	-3.5	-	-
Barclays Capital	-	-	58.4	58.9
BBVA Research	-4.4	-3.7	57.4	57.2
BTG Pactual	-5.3	-4.5	57.0	56.7
CABI	-4.5	-	59.0	-
Capital Economics	-4.5	-4.5	-	-
Citigroup Global Mkts	-4.2	-3.4	-	-
Corficolombiana	-4.4	-	61.5	-
Credicorp Capital	-4.9	-	55.5	-
DekaBank	-4.3	-3.9	-	-
EIU	-4.3	-3.9	-	-
Fedesarrollo	-4.6	-3.9	60.2	60.3
Fitch Ratings	-3.7	-3.8	-	-
Fitch Solutions	-	-	54.6	51.9
Goldman Sachs	-4.7	-4.0	-	-
HSBC	-4.5	-4.0	-	-
Moody's Analytics	-	-	66.5	68.4
Oxford Economics	-5.3	-3.8	59.0	59.0
Pezco Economics	-2.7	-3.0	44.4	39.6
Rabobank	-4.5	-4.1	-	-
Scotiabank Colpatría	-4.5	-	56.0	-
Torino Capital	-3.9	-	60.0	-
UBS	-4.4	-4.1	59.9	60.3
Public Forecasts				
CAF*	-4.5	-3.5	56.4	56.4
IMF*	-2.4	-2.6	55.1	55.4
World Bank*	-3.8	-3.2	58.9	58.5
Summary				
Minimum	-5.3	-4.5	44.4	39.6
Maximum	-2.7	-3.0	66.5	68.4
Median	-4.5	-4.0	58.0	58.1
Consensus	-4.6	-3.9	57.8	57.1
History				
30 days ago	-4.4	-3.8	58.1	56.9
60 days ago	-4.3	-3.8	58.4	57.9
90 days ago	-4.3	-3.6	58.2	57.4

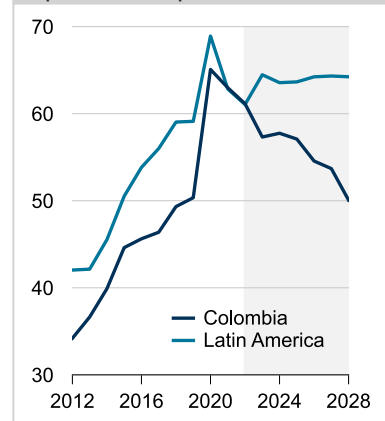
14 | Fiscal Balance | % of GDP



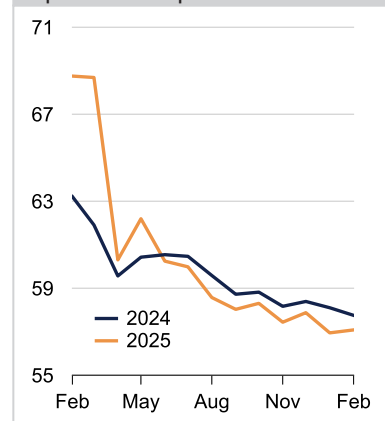
15 | Fiscal Balance | evolution of fcst



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.

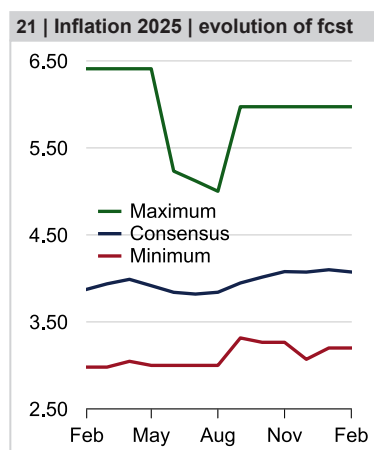
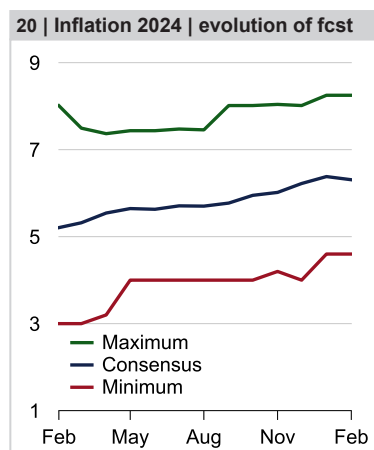
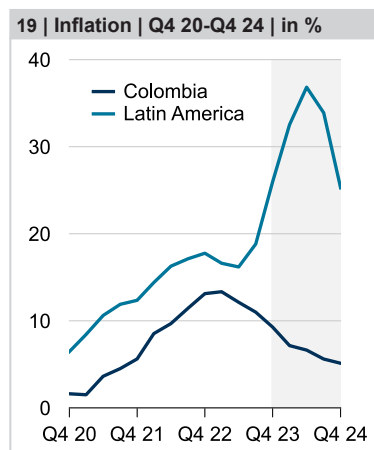
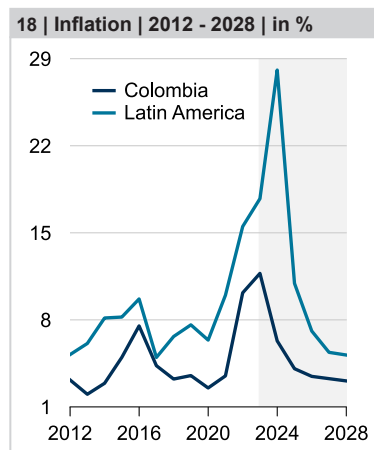
15 Central government balance, change in 2024 and 2025 forecasts during the last 12 months.

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

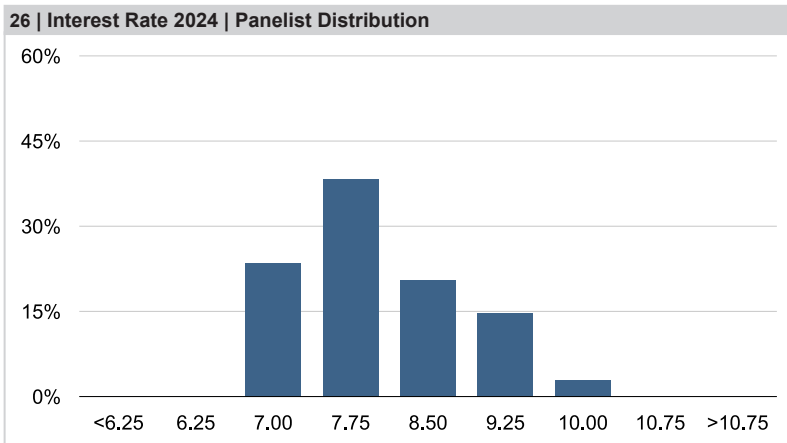
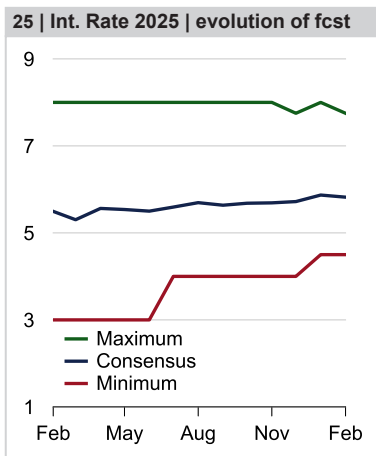
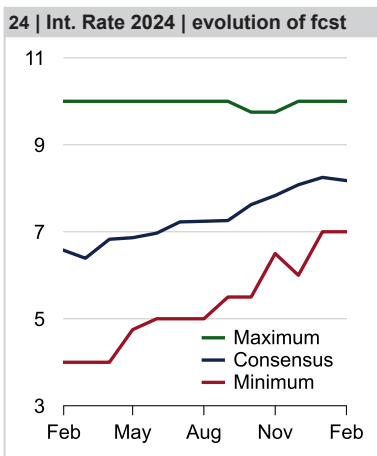
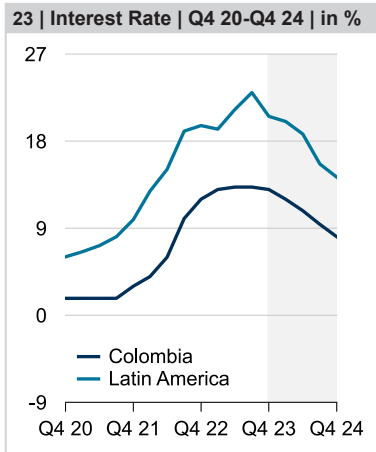
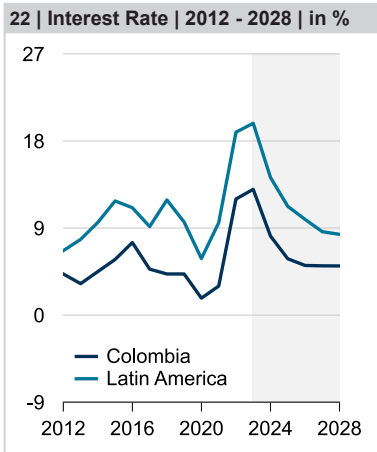
Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
Acciones y Valores	5.8	3.8	7.1	4.6
AGPV	4.5	4.2	-	-
Alianza Valores y Fiduciaria	5.5	3.8	-	-
Allianz	-	-	5.8	3.6
Asobancaria	5.3	3.7	6.4	4.0
Banco Agrario de Colombia	6.3	3.7	7.6	4.4
Banco Davivienda	4.5	-	6.1	-
Banco de Bogotá	5.7	3.6	4.9	3.4
Bancolombia	5.9	4.4	7.3	4.8
BancTrust & Co.	5.0	3.8	5.6	4.4
Barclays Capital	4.5	3.7	6.3	3.7
BBVA Research	5.4	3.8	6.9	4.1
BTG Pactual	5.0	3.1	6.4	3.8
CABI	5.2	-	-	-
Capital Economics	4.6	4.5	6.8	4.8
Citigroup Global Mkts	4.4	3.0	5.7	3.8
Corficolombiana	5.1	3.8	6.4	4.1
Credicorp Capital	5.5	-	7.1	-
DekaBank	-	-	5.1	3.4
E2 Economía	4.5	3.0	-	-
Ecoanalítica	4.9	3.6	5.9	4.2
Econosignal	4.4	3.5	6.0	3.8
EIU	4.2	3.0	5.2	3.4
EmergingMarketWatch	5.2	-	-	-
Euromonitor Int.	-	-	6.0	3.8
Fitch Ratings	-	-	8.3	4.9
Fitch Solutions	4.9	3.2	7.0	4.1
FrontierView	-	-	5.9	3.9
Goldman Sachs	5.8	3.5	7.0	4.3
HSBC	5.0	4.0	6.9	4.5
Itaú Unibanco	4.8	3.0	-	-
Kiel Institute	4.4	3.7	4.6	4.1
Moody's Analytics	5.5	3.6	6.7	4.0
Oxford Economics	4.9	4.0	6.6	3.8
Pantheon Macroeconomics	-	-	5.5	4.2
Pezco Economics	6.3	5.6	8.0	6.0
Positiva Compañía de Seguros	5.4	3.4	6.7	4.0
Rabobank	5.4	3.8	6.6	4.2
S&P Global Ratings	4.7	3.0	5.5	3.6
Scotiabank Colpatria	4.4	3.3	5.8	3.5
Société Générale	-	-	6.2	4.5
Standard Chartered	-	-	6.0	3.2
Torino Capital	3.8	-	6.2	-
UBS	5.5	3.9	6.9	4.2
Public Forecasts				
CAF*	5.0	3.6	7.0	4.3
IMF*	4.5	3.0	5.2	3.6
OECD	-	-	6.3	4.0
United Nations	-	-	4.9	3.8
World Bank*	-	-	6.4	3.8
Summary				
Minimum	3.8	3.0	4.6	3.2
Maximum	6.3	5.6	8.3	6.0
Median	5.0	3.7	6.3	4.0
Consensus	5.1	3.7	6.3	4.1
History				
30 days ago	5.1	3.8	6.4	4.1
60 days ago	5.1	3.6	6.2	4.1
90 days ago	4.9	3.7	6.0	4.1



Notes and sources

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

Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2024	2025
Acciones y Valores	8.00	5.25
AGPV	7.00	6.00
Alianza Valores y Fiduciaria	7.50	5.00
Asobancaria	8.25	5.75
Banco Agrario de Colombia	9.75	5.75
Banco de Bogotá	8.00	5.50
Bancolombia	9.25	6.50
BancTrust & Co.	8.50	7.00
Barclays Capital	8.00	7.00
BBVA Research	7.00	5.50
BTG Pactual	7.75	5.25
CABI	7.00	-
Capital Economics	8.25	6.25
Citigroup Global Mkts	8.50	5.50
Corficolombiana	8.00	6.00
Credicorp Capital	8.00	-
Ecoanalítica	7.00	4.50
Econosignal	8.00	-
EIU	8.75	4.75
Fedesarrollo	7.75	5.50
Fitch Solutions	9.50	5.25
Goldman Sachs	9.25	5.50
HSBC	8.50	7.50
Itaú Unibanco	8.00	5.25
JPMorgan	8.25	-
Oxford Economics	9.50	7.75
Pantheon Macroeconomics	7.00	5.00
Rabobank	8.50	6.25
S&P Global Ratings	10.00	7.00
Scotiabank Colpatría	7.00	5.50
Sectorial	8.50	5.50
Société Générale	8.75	-
Torino Capital	7.00	-
UBS	8.00	5.50
Public Forecasts		
CAF*	7.25	6.00
Summary		
Minimum	7.00	4.50
Maximum	10.00	7.75
Median	8.00	5.50
Consensus	8.18	5.82
History		
30 days ago	8.25	5.87
60 days ago	8.08	5.72
90 days ago	7.83	5.69

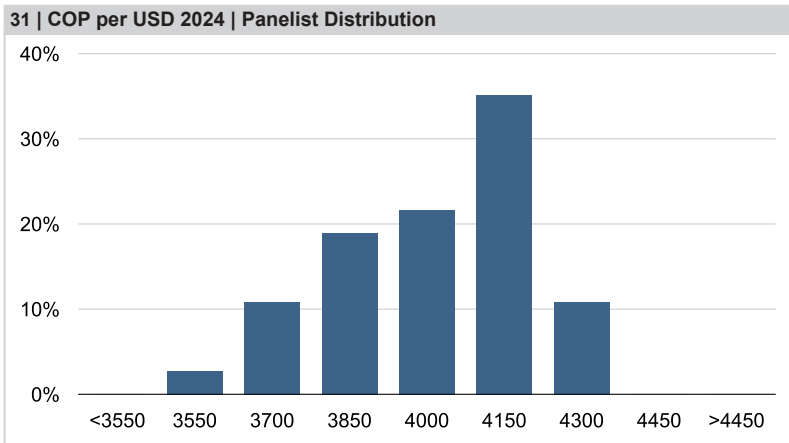
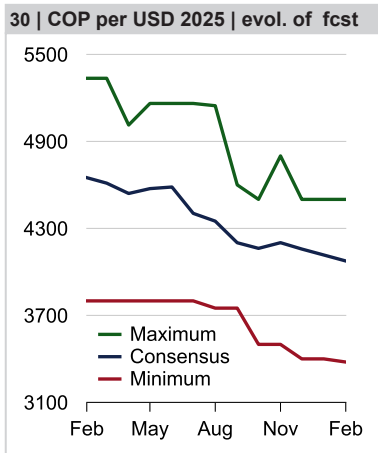
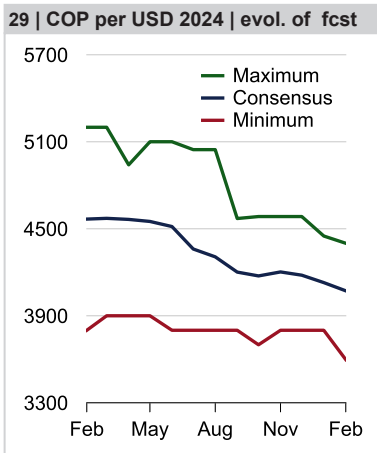
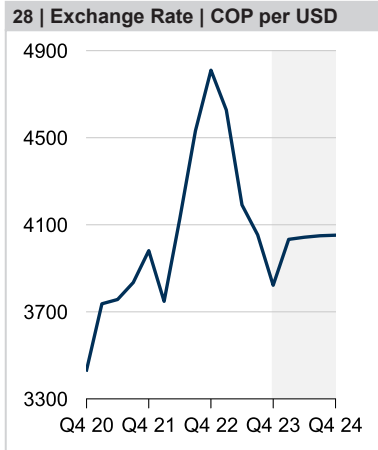
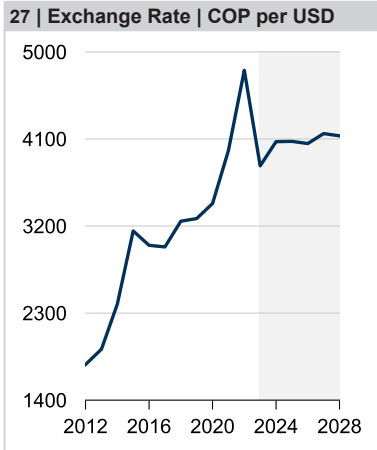
Notes and sources

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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	4,180	4,185
AGPV	4,100	4,100
Alianza Valores y Fiduciaria	3,800	3,400
Asobancaria	3,857	-
Banco Agrario de Colombia	4,150	3,825
Banco Davivienda	4,300	-
Banco de Bogotá	3,850	3,950
Bancolombia	4,276	4,380
BancTrust & Co.	4,219	4,380
Barclays Capital	4,000	4,160
BBVA Research	4,400	4,400
BTG Pactual	4,080	4,080
Capital Economics	4,300	4,500
Citigroup Global Mkts	3,842	3,802
Corficolombiana	4,140	4,250
Credicorp Capital	4,150	-
E2 Economía	3,950	3,850
Ecoanalítica	3,597	3,378
Econosignal	4,200	-
EIU	3,902	3,856
Fitch Ratings	4,131	4,214
Fitch Solutions	4,150	4,258
HSBC	4,150	-
Itaú Unibanco	3,880	3,890
JPMorgan	4,350	-
Moody's Analytics	4,113	4,160
Oxford Economics	4,015	4,291
Pezco Economics	3,973	4,094
Positiva Compañía de Seguros	3,950	4,050
Rabobank	4,170	4,235
S&P Global Ratings	4,250	4,300
Scotiabank Colpatría	4,116	4,150
Sectorial	4,299	3,674
Société Générale	3,700	-
Standard Chartered	3,700	4,170
Torino Capital	4,186	-
UBS	4,240	4,200

Public Forecasts	2024	2025
CAF*	3,900	3,800

Summary	2024	2025
Minimum	3,597	3,378
Maximum	4,400	4,500
Median	4,131	4,160
Consensus	4,072	4,075

History	2024	2025
30 days ago	4,129	4,117
60 days ago	4,180	4,158
90 days ago	4,202	4,201

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.

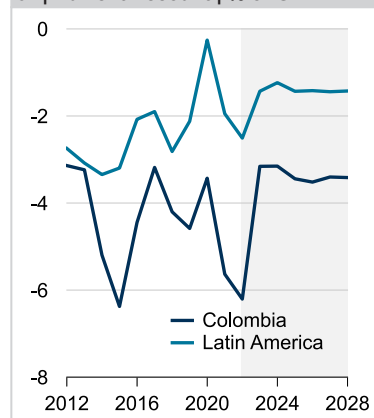
- 27 Exchange rate, COP per USD (eop).
- 28 Quarterly exchange rate, COP per USD (eop).
- 29 Exchange rate, evolution of 2024 forecast during the last 12 months.
- 30 Exchange rate, evolution of 2025 forecast during the last 12 months.
- 31 Exchange rate, panelist distribution of 2024 forecasts. Concentration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

External Sector | Current Account and Trade Balance

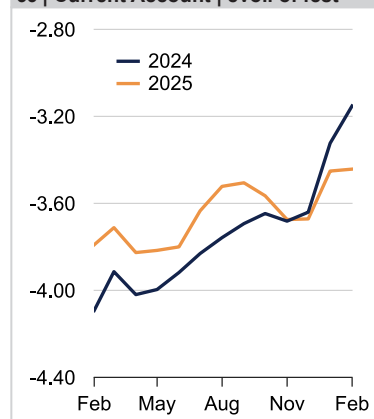
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
Acciones y Valores	-3.2	-3.5	-12.7	-9.5
Alianza Valores y Fiduciaria	-2.9	-3.5	-	-
Asobancaria	-3.7	-4.0	-	-
Banco Agrario de Colombia	-3.1	-3.7	-	-
Banco Davivienda	-3.8	-	-10.0	-
Banco de Bogotá	-2.9	-3.3	-	-
Bancolombia	-3.2	-3.3	-	-
BancTrust & Co.	-3.0	-3.3	-7.8	-11.9
Barclays Capital	-3.0	-3.1	-	-
BBVA Research	-3.3	-3.8	-2.3	-9.0
BTG Pactual	-0.3	-3.5	-	-
CABI	-	-	-44.3	-
Capital Economics	-2.0	-1.5	-	-
Citigroup Global Mkts	-3.0	-2.8	-7.7	-7.8
Corficolombiana	-3.1	-	-6.8	-
Credicorp Capital	-3.3	-	-6.8	-
DekaBank	-2.4	-2.8	-	-
EIU	-2.8	-2.8	-6.4	-10.0
Euromonitor Int.	-3.5	-4.1	-	-
Fedesarrollo	-2.7	-3.6	-9.3	-14.6
Fitch Ratings	-3.5	-4.1	-10.0	-12.9
Fitch Solutions	-3.4	-3.9	-5.0	-7.4
Goldman Sachs	-2.9	-3.0	-7.6	-8.3
HSBC	-4.2	-4.0	-6.9	-8.5
Moody's Analytics	-3.3	-3.6	-	-
Oxford Economics	-4.2	-3.9	-3.9	-3.8
Pezco Economics	-3.9	-3.6	-10.8	-10.3
Rabobank	-3.2	-3.6	-8.8	-9.0
Scotiabank Colpatría	-4.0	-4.1	-	-
Société Générale	-3.3	-3.5	-	-
Standard Chartered	-3.4	-3.3	-	-
Torino Capital	-3.1	-	-4.5	-
UBS	-3.3	-3.3	-8.5	-10.3
Public Forecasts				
CAF*	-3.6	-3.5	-	-
IMF*	-4.3	-4.3	-	-
OECD	-3.2	-3.2	-	-
World Bank*	-3.7	-3.6	-	-
Summary				
Minimum	-4.2	-4.1	-44.3	-14.6
Maximum	-0.3	-1.5	-2.3	-3.8
Median	-3.2	-3.5	-7.7	-9.3
Consensus	-3.2	-3.4	-8.9	-8.9
History				
30 days ago	-3.3	-3.5	-9.0	-8.9
60 days ago	-3.6	-3.7	-9.2	-7.9
90 days ago	-3.7	-3.7	-7.6	-7.5

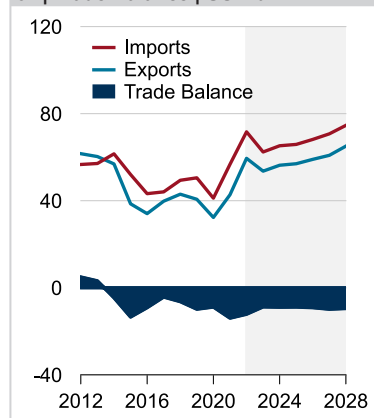
32 | Current Account | % of GDP



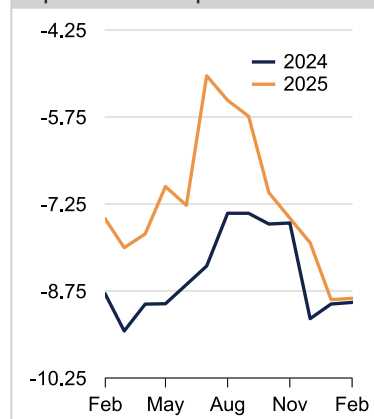
33 | Current Account | evol. of fcst



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.

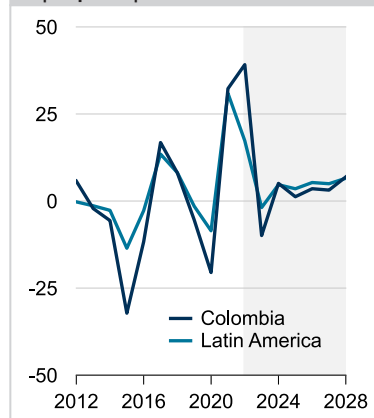
35 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

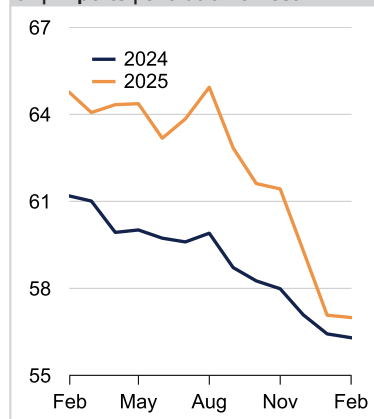
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
Acciones y Valores	53.1	57.3	65.8	66.8
Banco Davivienda	55.6	-	65.6	-
Bancolombia	-	-	55.1	56.8
BancTrust & Co.	47.7	47.6	55.5	59.5
BBVA Research	60.4	60.1	62.7	69.1
CABI	54.4	-	98.7	-
Citigroup Global Mkts	54.9	55.7	62.6	63.5
Corficolombiana	54.6	-	61.4	-
Credicorp Capital	56.2	-	63.0	-
EIU	57.1	60.0	63.5	70.0
Fedesarrollo	55.3	55.2	64.6	69.8
Fitch Ratings	58.3	59.5	68.4	72.5
Fitch Solutions	57.9	59.9	62.9	67.3
Goldman Sachs	53.8	54.8	61.4	63.2
HSBC	55.5	56.3	62.5	64.8
Oxford Economics	53.4	54.4	57.3	58.2
Pezco Economics	62.2	63.5	73.0	73.8
Rabobank	56.9	58.7	65.7	67.7
Torino Capital	68.4	-	72.9	-
UBS	54.0	55.0	62.5	65.2
Public Forecasts				
CAF*	61.4	68.3	70.3	77.8
IMF*	53.5	53.7	65.0	64.7
Summary				
Minimum	47.7	47.6	55.1	56.8
Maximum	68.4	63.5	98.7	73.8
Median	55.5	56.8	62.9	66.8
Consensus	56.3	57.0	65.2	65.9
History				
30 days ago	56.4	57.1	65.4	66.0
60 days ago	57.1	59.3	66.3	67.2
90 days ago	58.0	61.4	65.6	68.9

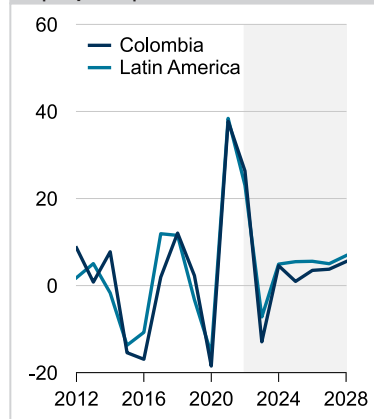
36 | Exports | variation in %



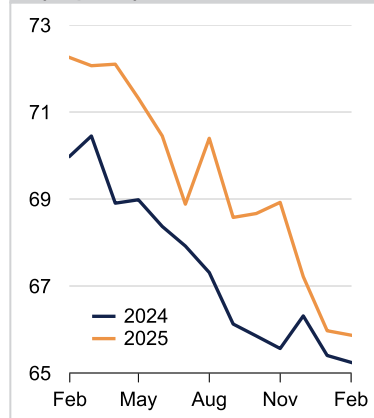
37 | Exports | evolution of fcst



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 Colombian National Directorate of Taxes & Customs (DIAN). Forecasts based on LatinFocus Consensus Forecast.

36 Exports, annual variation in %.

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

38 Imports, annual variation in %.

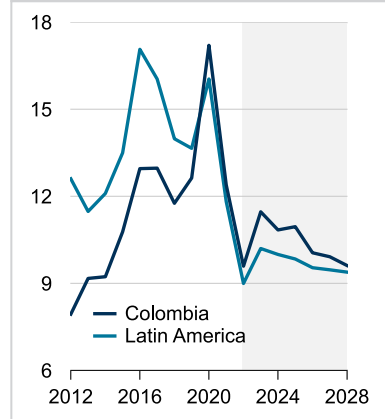
39 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Additional forecasts

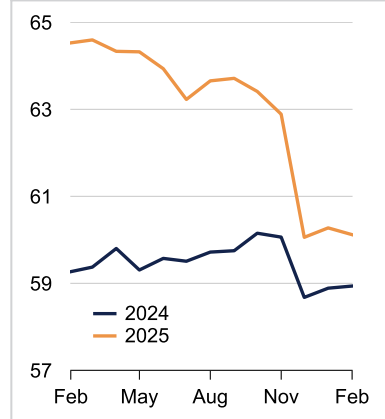
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
Acciones y Valores	57.8	59.9	204	211
AGPV	59.0	61.0	-	-
Banco Davivienda	58.0	-	-	-
BancTrust & Co.	57.1	55.6	-	-
Barclays Capital	-	-	196	202
Citigroup Global Mkts	57.9	57.9	215	231
Corficolombiana	58.5	-	-	-
Credicorp Capital	57.3	-	-	-
EIU	53.1	54.1	195	200
Euromonitor Int.	61.3	64.6	-	-
Fitch Ratings	60.9	60.6	-	-
Fitch Solutions	58.1	58.3	229	252
Goldman Sachs	57.0	57.0	-	-
Moody's Analytics	66.0	68.6	-	-
Oxford Economics	58.0	59.2	227	237
Scotiabank Colpatría	60.1	60.1	-	-
Torino Capital	60.0	-	196	-
UBS	61.8	64.7	219	237
Public Forecasts				
IMF*	59.1	59.8	-	-
Summary				
Minimum	53.1	54.1	195	200
Maximum	66.0	68.6	229	252
Median	58.1	59.9	210	231
Consensus	58.9	60.1	210	224
History				
30 days ago	58.9	60.3	206	214
60 days ago	58.7	60.1	204	211
90 days ago	60.1	62.9	205	172

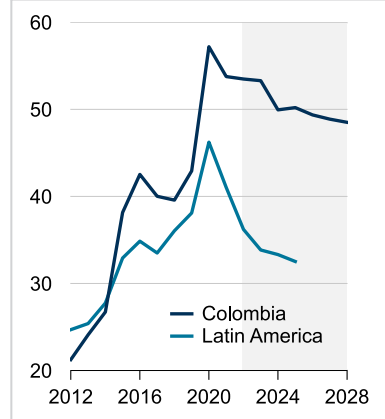
40 | Int. Reserves | months of imports



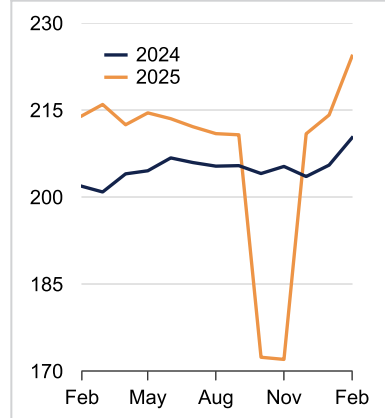
41 | Int. Reserves | evolution of fcst



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, 2019 est.):	51.0
Population density (per km2, 2019):	44.8
Population growth rate (% , 2019 est.):	0.9
Life expectancy (years, 2019 est.):	76.6
Illiteracy rate (% , 2018 est.):	4.9
Language:	Spanish
Measures:	Metric system
Time:	GMT-5

Economic Infrastructure

Telecommunication (2018)

Telephones - main lines (per 100 inhabitants):	14.0
Telephones - mobile cellular (per 100 inhabit.):	130
Internet Users (per 100 inhabitants):	64.1
Broadband Subscriptions (per 100 inhabitants):	13.4

Energy (2017)

Primary Energy Production (trillion Btu):	5,098
Primary Energy Consumption (trillion Btu):	1,661
Electricity Generation (billion kW-h):	73.4
Electricity Consumption (billion kW-h):	67.9
Oil Supply (thousand bpd):	879
Oil Consumption (thousand bpd):	338
CO2 Emissions (million metric tons):	93.1

Transportation (2018)

Airports:	836
Railways (km):	2,141
Roadways (km):	206,500
Waterways (km):	24,725
Chief Ports:	Cartagena, Buenaventura

Political Data

President:	Gustavo Petro
Last elections:	29 May 2022
Next elections:	2026
Central Bank President:	Leonardo Villar Gómez

Long-term Foreign Currency Ratings

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

Strengths

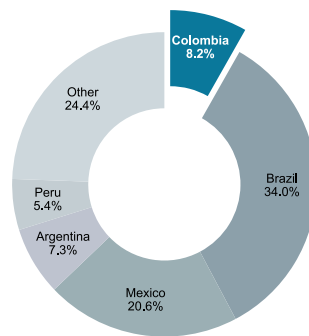
- Plentiful natural resources, including coffee, oil and gas, coal, gold
- Ports on two oceans
- Consolidated financial system
- Thriving tourism sector

Weaknesses

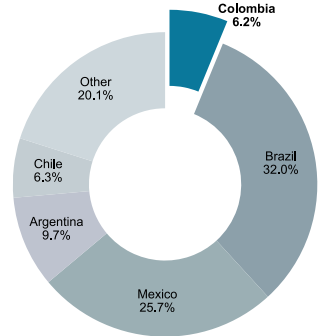
- Vulnerability to downward shifts in international commodity prices
- Relatively undiversified economy and large informal sector
- Shortages of skilled labor and poor productivity
- High poverty and inequality rates

Colombia in the Region

Population | %-share in Latin America

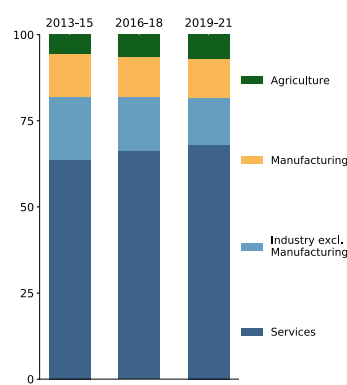


GDP | %-share in Latin America

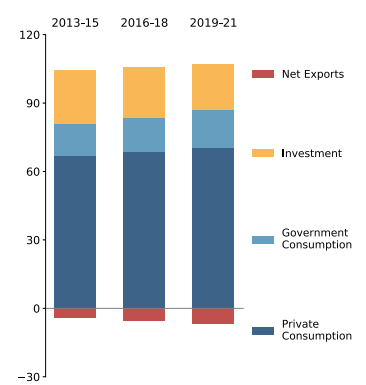


Economic Structure

GDP by Sector | share in %

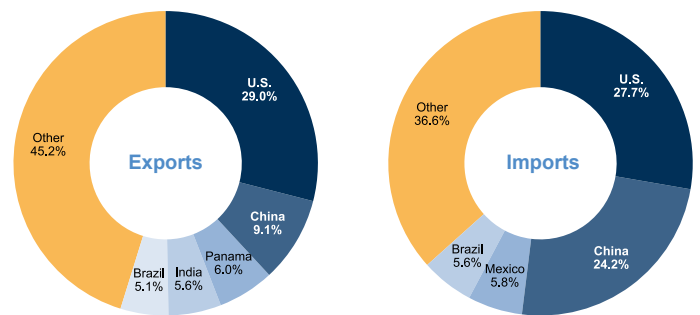


GDP by Expenditure | share in %

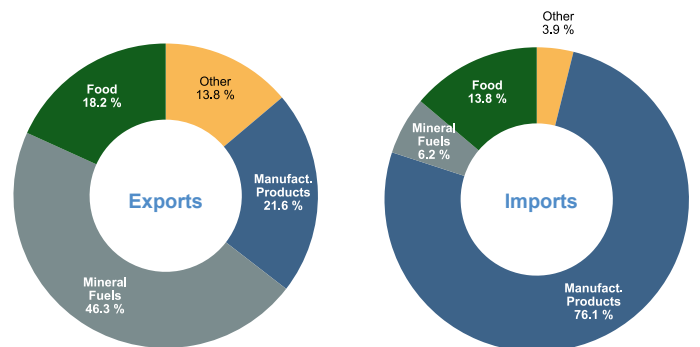


Trade Structure

Primary markets | share in %



Primary products | share in %



Mexico

Growth to outstrip Latin American average

Mexico



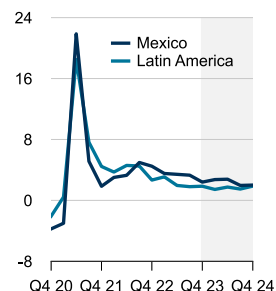
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

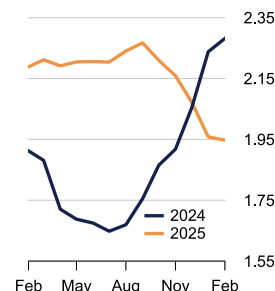
	2020-22	2023-25	2026-28
GDP growth (%):	0.3	2.5	2.3
Fiscal Balance (% of GDP):	-2.9	-4.0	-3.0
Public Debt (% of GDP):	50.2	49.6	51.2
Inflation (%):	5.7	4.5	3.5
Current Account (% of GDP):	0.1	-0.7	-1.0

Economic Growth



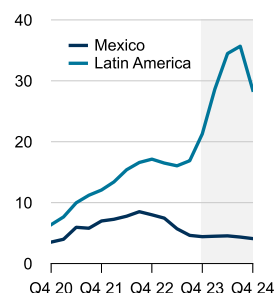
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



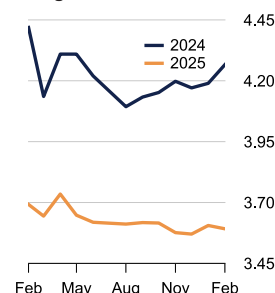
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %, Q4 2020 - Q4 2024.

Change in inflation forecasts



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

Economic overview: Flash data showed that GDP growth clocked 0.1% in quarter-on-quarter terms in Q4 (Q3: +1.1% qoq s.a.), undershooting market expectations of 0.4%. The Q1 reading was due to a sharp fall in primary-sector activity, stable industrial activity and a small uptick in services. Still, the 2023 expansion outperformed the Latin American average, buoyed by higher remittances and employment, resilient exports to the U.S., and tourism and public infrastructure projects boosting construction. Turning to Q1, our Consensus is for economic momentum to recover from Q4's lull. Early signs are fairly encouraging: Consumer confidence, the manufacturing PMI and vehicle production rose in January from December. In February, the Supreme Court struck down the government's 2021 reform—which had favored the state energy firm at the expense of the private sector—boding well for private-sector sentiment and investment.

GDP outlook: GDP growth should ease this year from last but stay above the Latin American average on a higher minimum wage, strong government spending and nearshoring investment. The U.S. economy's health is a key risk factor as it will shape trade and remittances; in this regard, the U.S.' bumper Q4 GDP reading and positive early 2024 data bodes well for Mexico's economy. FocusEconomics panelists see GDP expanding 2.3% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 1.9% in 2025.

Inflation: Inflation inched up to 4.9% in January, slightly above December's 4.7% and in line with market expectations. January's result represented the highest inflation rate since June 2023 and meant that inflation moved further above the Central Bank's 2.0%–4.0% target range. Inflation is seen above-target for most of this year on brisk growth in wages and government spending. FocusEconomics panelists see consumer prices rising 4.3% on average in 2024, which is up by 0.1 percentage points from one month ago, and rising 3.6% on average in 2025.

Monetary policy: On 8 February, the Bank of Mexico (Banxico) left the overnight interbank interest rate target at 11.25%, where it has been since March 2023. The Bank floated the possibility of rate cuts at upcoming meetings. Our Consensus is for over 200 basis points of rate cuts this year, though there is a 250 basis-point discrepancy among panelists over the end-2024 rate. FocusEconomics panelists see the Banxico target rate ending 2024 at 9.16% and ending 2025 at 7.30%.

Currency: The peso traded at MXN 17.08 per USD on 9 February, depreciating 0.8% month on month. Stronger-than-expected U.S. data on inflation and GDP supported the dollar, consequently weighing on the MXN. The peso should weaken further from current levels by end-2024 as the currently positive interest rate differential with the U.S. narrows. FocusEconomics panelists see the peso ending 2024 at MXN 18.30 per USD and ending 2025 at MXN 18.96 per USD.

REAL SECTOR | Economy slows sharply in Q4

GDP reading: GDP expanded 0.1% on a seasonally adjusted quarter-on-quarter basis in Q4 according to a flash estimate (Q3: +1.1% s.a. qoq), undershooting market expectations of 0.4% and marking the weakest outturn since Q3 2021. On an annual basis, economic growth waned to 2.4%, compared to the previous period's 3.3% growth. Despite the disappointing Q4 data, the economy still recorded 3.2% annual growth over 2023 as a whole, which should have been well above the Latin American average.

Drivers: Q1's GDP reading reflected a sharp fall in primary-sector activity, stable industrial activity and a small uptick in services. More detailed data for individual subsectors will be released in February.

GDP outlook: Looking to Q1 2024, economic activity growth should pick up from the surprisingly weak Q4 2023 showing. Over 2024 as a whole, Mexico should continue to outperform the Latin American average, albeit by a lesser degree than in 2023.

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

"We expect activity to continue to grow at an above trend growth of 2.8% [in 2024,] supported by an expansive fiscal stance. Benefits from nearshoring may also support activity this year."

Goldman Sachs' Alberto Ramos said:

"Going forward, real activity is likely to face headwinds from high interest rates, a positive labor and output gap (limited slack in the economy), policy and regulatory uncertainty in key sectors (e.g., oil & gas, electricity, mining) and moderating external demand. On the positive side, household spending is likely to continue to benefit from firm credit flows, robust labor market backdrop (including solid formal job creation and generous minimum wage increases), moderating inflation, and an expansionary budget. Furthermore, private investment is likely to benefit from near- friendly-shoring dynamics."

Our Consensus: FocusEconomics panelists see GDP expanding 2.3% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 1.9% in 2025.

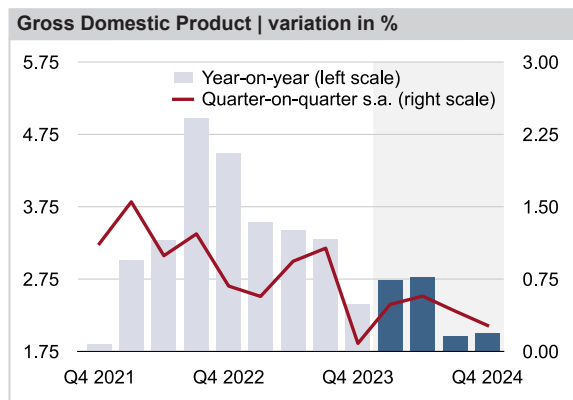
REAL SECTOR | Economic activity contracts at sharpest pace since September 2021 in November

Latest reading: The monthly indicator for economic activity (IGAE) declined 0.5% in month-on-month seasonally adjusted terms in November, which followed October's 0.1% decrease. November's figure marked the worst reading since September 2021 and was well below market expectations of a 0.2% drop. November's deterioration was primarily driven by contractions in the industrial and primary sectors. However, the services sector bounced back.

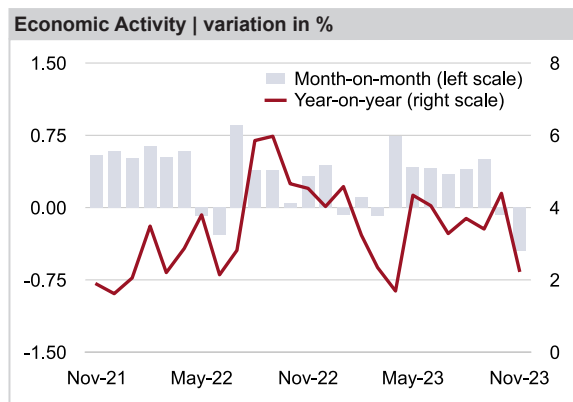
On an annual basis, economic activity rose at a more moderate pace of 2.3% in November (October: +4.4% yoy), the worst result since April. Moreover, the trend pointed down, with the annual average growth of economic activity coming in at an over-one-year low of 3.4% in November, down from October's 3.6% reading.

REAL SECTOR | Manufacturing PMI rises in January; non-manufacturing PMI dips

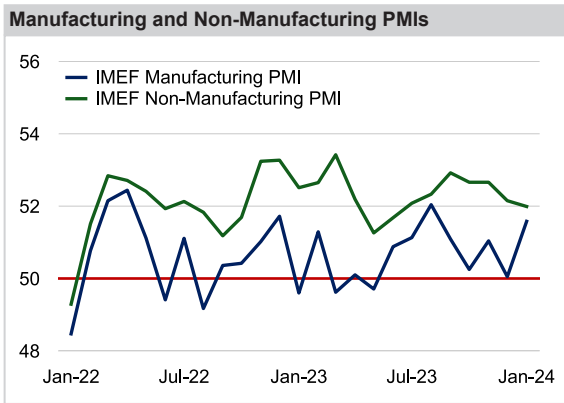
Latest reading: The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) rose to 51.6 in January from December's 50.0. As a result, the index moved further above the 50.0



Note: Year-on-year and seasonally-adjusted quarter-on-quarter changes of GDP in %. Source: Mexico National Statistical Institute (INEGI) and LatinFocus Consensus Forecast.



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*).

no-change threshold, signaling a faster improvement in manufacturing sector operating conditions compared to the previous month. The headline print reflected improvements in output, new orders and job creation.

The non-Manufacturing PMI stood at 52.0 in January, down from December's 52.2, on slower new orders and output growth.

Taken together, the PMI data suggests economic activity could have picked up at the outset of 2024, following Q4's disappointing GDP reading.

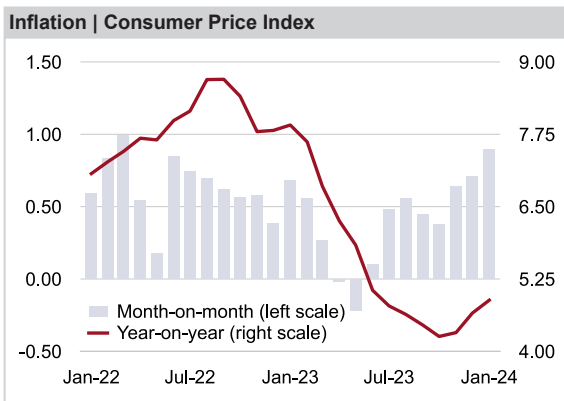
MONETARY SECTOR | Inflation comes in at highest level since June 2023 in January

Latest reading: Inflation inched up to 4.9% in January, slightly above December's 4.7%, in line with market expectations. January's result represented the highest inflation rate since June 2023 and meant that inflation moved further above the Central Bank's 2.0%–4.0% target range. The result was driven by rising price pressures for food, beverages and tobacco and housing.

Annual average inflation fell to 5.3% in January (December: 5.5%). Meanwhile, core inflation fell to 4.8% in January, from the previous month's 5.1%.

Finally, consumer prices increased 0.89% from the previous month in January, accelerating from December's 0.71% rise. January's uptick was the highest reading since March 2022.

Our Consensus: FocusEconomics panelists see consumer prices rising 4.3% on average in 2024, which is up by 0.1 percentage points from one month ago, and rising 3.6% on average in 2025.



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

MONETARY SECTOR | Central Bank keeps rates stable in February

Latest bank decision: At its meeting on 8 February, the Governing Board of the Bank of Mexico (Banxico) left the overnight interbank interest rate target at 11.25%, where it has been since March 2023. This came after 725 basis points of hikes from early 2021 to March 2023.

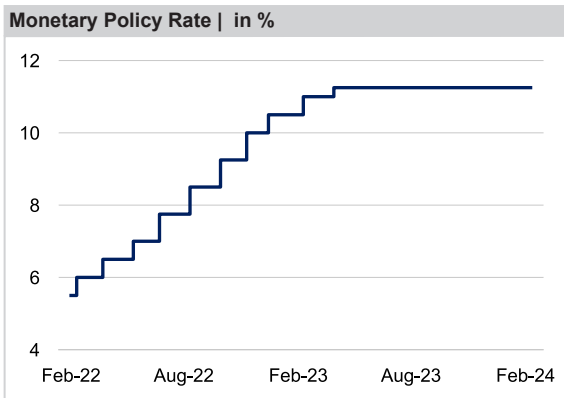
Monetary policy drivers: Cutting rates was premature given that headline and core inflation remain above the upper bound of the Central Bank's 2.0–4.0% target range, and that both the market's and the Bank's own short-term inflation forecasts were revised upwards. In contrast, hiking further was not warranted given that interest rates are already at historically high levels and that the Bank still sees inflation returning to the target range in H2 this year.

Policy outlook: Banxico's forward guidance became more dovish, with the Bank floating the possibility of rate cuts at upcoming meetings. Our Consensus is for over 200 basis points of rate cuts this year, though there is a 250 basis-point discrepancy among panelists over the end-2024 rate.

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

"In our view, the statement is consistent with our call of the easing cycle beginning with a 25-bp cut in March, assuming that core inflation continues behaving as expected by the central bank. While further pressures in non-core inflation are a risk to our call, board members seem to be downplaying it. We expect a gradual easing cycle given lingering risk to inflation, with our end of year policy rate forecast at 9.50%."

Goldman Sachs' Alberto Ramos was more dovish:



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

“The door remains open for the first rate cut to take place in March or May. [...] At this juncture we continue to expect the first rate cut at March 2024 (-25bp) and we expect the policy rate to reach 9.00% by end-2024.”

Our Consensus: FocusEconomics panelists see the Banxico target rate ending 2024 at 9.16% and ending 2025 at 7.30%.

EXTERNAL SECTOR | Merchandise exports decline marginally in December

Latest reading: Merchandise exports fell 0.1% over the same month last year in December (November: +2.0% year-on-year). A notable fall in oil exports was broadly offset by double-digit vehicle export growth. Over 2023 as a whole, exports rose 2.6% in annual terms, buoyed by stronger sales to the U.S.—particularly of vehicles. Meanwhile, merchandise imports decreased 6.9% over the same month last year in December (November: +0.4% yoy), marking the weakest reading since July 2023.

As a result, the merchandise trade balance improved from the previous month, recording a USD 4.2 billion surplus in December (November 2023: USD 0.6 billion surplus; December 2022: USD 1.0 billion surplus). Lastly, the trend pointed up, with the 12-month trailing merchandise trade balance recording a USD 5.5 billion deficit in December, compared to the USD 8.7 billion deficit in November.

Outlook: Our forecast is for both exports and imports to rise year on year in 2024, with import growth set to outpace export growth.

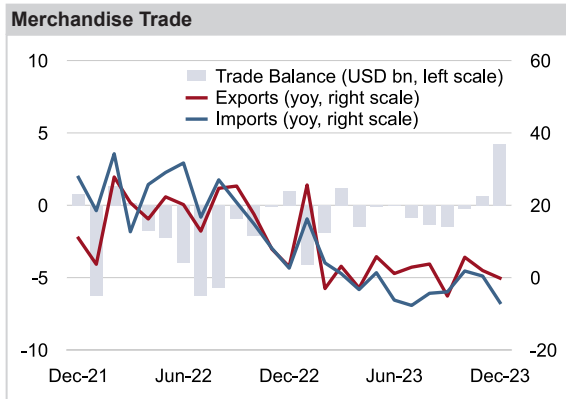
Panelist insight: On the outlook for this year, Itaú Unibanco analysts said:

“We expect the trade deficit to widen in 2024 to USD 17 billion (from a deficit of USD 5.5 billion in 2023). Our forecast assumes manufacturing exports remain soft, dragged by a slower external demand, while non-energy consumption and investment imports are likely to be resilient driven by a favorable evolution of the internal demand which is supported by an expansionary fiscal stance.”

Our Consensus: FocusEconomics panelists see merchandise exports rising 5.8% in 2024, which is up by 0.6 percentage points from one month ago, and rising 4.4% in 2025.

Our panelists see merchandise imports rising 7.6% in 2024, which is up by 2.6 percentage points from one month ago, and rising 4.8% in 2025.

Our panelists see a trade deficit of USD 16.4 billion in 2024 and a trade deficit of USD 19.7 billion in 2025.



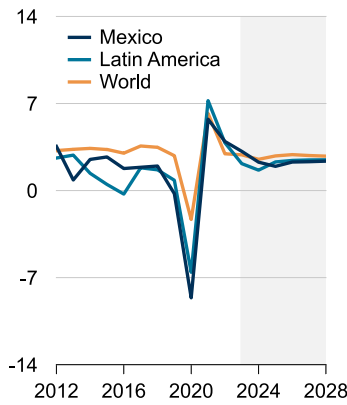
Note: Trade balance in USD billion and annual variation of exports and imports in %. Source: Mexico National Statistical Institute (INEGI) and FocusEconomics calculations.

Economic Indicators | 2019 - 2028

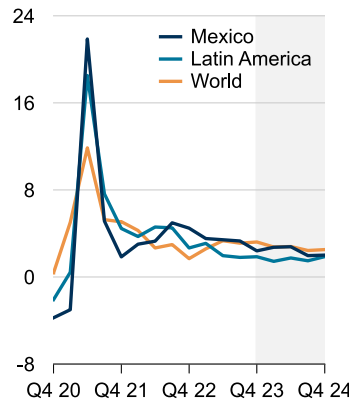
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	127	128	129	130	131	132	133	134	135	136
GDP per capita (USD)	10,318	8,767	10,169	11,270	13,640	14,233	14,420	15,233	15,865	16,541
GDP (USD bn)	1,306	1,120	1,312	1,466	1,790	1,883	1,923	2,047	2,147	2,255
GDP (MXN bn)	25,143	24,080	26,609	29,504	31,765	33,469	36,143	40,257	43,152	45,513
Economic Growth (Nominal GDP, ann. var. %)	4.0	-4.2	10.5	10.9	7.7	5.4	8.0	11.4	7.2	5.5
Economic Growth (GDP, ann. var. %)	-0.3	-8.6	5.7	3.9	3.2	2.3	1.9	2.3	2.3	2.4
Private Consumption (ann. var. %)	1.2	-10.8	8.2	5.2	4.0	2.4	2.3	2.6	2.5	2.6
Government Consumption (ann. var. %)	-1.8	-0.7	-0.5	1.1	1.9	2.2	1.2	1.6	1.7	1.6
Fixed Investment (ann. var. %)	-4.4	-17.4	9.7	7.7	15.5	4.4	2.1	2.9	2.9	3.1
Exports (G&S, ann. var. %)	1.3	-7.2	7.4	8.8	-2.6	2.6	3.6	4.1	4.2	4.1
Imports (G&S, ann. var. %)	-1.0	-12.3	15.4	8.3	5.2	2.5	3.8	4.3	4.4	4.3
Industrial Production (ann. var. %)	-1.6	-9.1	6.7	5.3	3.5	2.7	2.2	2.5	2.4	2.4
Retail Sales (ann. var. %)	2.2	-8.7	13.3	7.2	3.8	2.7	-	-	-	-
Unemployment (% of active population, aop)	3.5	4.4	4.1	3.3	2.8	3.1	3.3	3.3	3.3	3.4
Fiscal Balance (% of GDP)	-1.6	-2.8	-2.8	-3.2	-3.6	-4.7	-3.7	-3.1	-3.0	-2.8
Public Debt (% of GDP)	45.5	51.7	50.7	48.3	48.0	50.3	50.5	51.2	51.3	51.2
Monetary and Financial Sector										
Money (ann. var. of M2 %)	5.8	11.3	10.0	9.7	9.0	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.8	3.2	7.4	7.8	4.7	4.0	3.6	3.6	3.5	3.5
Inflation (CPI, ann. var. %, aop)	3.6	3.4	5.7	7.9	5.5	4.3	3.6	3.5	3.5	3.5
Inflation (PPI, ann. var. %, aop)	2.5	3.1	7.1	8.9	1.1	2.7	4.6	4.3	3.5	3.2
Banxico Target Rate (% eop)	7.25	4.25	5.50	10.50	11.25	9.16	7.30	6.85	6.50	6.43
TIIE 28 Days Rate (% eop)	7.56	4.48	5.71	10.76	11.50	9.47	7.57	6.88	6.67	6.65
10-Year Bond Yield (% eop)	6.86	5.47	7.55	9.04	8.96	8.37	7.81	7.52	7.47	-
Exchange Rate (MXN per USD, eop)	18.88	19.93	20.46	19.49	16.93	18.30	18.96	19.21	19.39	19.42
Exchange Rate (MXN per USD, aop)	19.25	21.49	20.29	20.12	17.75	17.77	18.80	19.67	20.10	20.18
External Sector										
Current Account Balance (% of GDP)	-0.4	2.0	-0.6	-1.2	-0.8	-0.6	-0.7	-0.9	-1.0	-1.0
Current Account Balance (USD bn)	-5.7	22.5	-8.3	-18.0	-14.2	-12.2	-13.8	-18.7	-21.5	-21.5
Merchandise Trade Balance (USD bn)	5.4	34.2	-10.8	-26.9	-5.5	-16.4	-19.7	-17.2	-18.5	-19.3
Merchandise Exports (USD bn)	461	417	495	578	593	628	655	692	728	756
Merchandise Imports (USD bn)	455	383	506	605	598	644	675	709	747	776
Merchandise Exports (ann. var. %)	2.2	-9.4	18.6	16.7	2.6	5.8	4.4	5.6	5.2	3.8
Merchandise Imports (ann. var. %)	-2.0	-15.9	32.0	19.6	-1.0	7.6	4.8	5.1	5.3	3.9
Foreign Direct Investment (USD bn)	3.5	2.8	3.2	3.6	-	-	-	-	-	-
International Reserves (USD bn)	181	196	202	199	213	213	223	225	232	249
International Reserves (months of imports)	4.8	6.1	4.8	4.0	4.3	4.0	4.0	3.8	3.7	3.9
External Debt (USD bn)	622	629	602	582	604	614	624	626	639	654
External Debt (% of GDP)	47.6	56.1	45.9	39.7	33.7	32.6	32.4	30.6	29.7	29.0
Quarterly Data										
	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Economic Growth (GDP, ann. var. %)	5.0	4.5	3.5	3.4	3.3	2.4	2.7	2.8	2.0	2.0
Economic Growth (GDP, qoq s.a. var. %)	1.2	0.7	0.6	0.9	1.1	0.1	0.5	0.6	0.4	0.3
Private Consumption (ann. var. %)	5.1	3.0	3.9	3.7	4.3	3.8	2.7	2.9	2.0	1.7
Government Consumption (ann. var. %)	2.5	0.7	1.3	1.8	2.2	2.9	2.8	2.3	1.7	1.2
Fixed Investment (ann. var. %)	5.5	8.8	13.1	19.7	25.5	14.7	9.0	4.6	1.4	0.7
Exports (G&S, ann. var. %)	12.4	2.1	-1.1	-6.0	-11.8	0.0	0.4	2.9	3.4	1.8
Imports (G&S, ann. var. %)	11.1	6.2	10.3	7.6	1.8	7.0	4.2	4.6	3.7	2.7
Unemployment (% of active population, aop)	3.4	3.0	2.7	2.8	3.0	2.7	3.0	3.1	3.1	3.1
Inflation (CPI, ann. var. %, aop)	8.5	8.0	7.5	5.7	4.6	4.4	4.5	4.5	4.4	4.1
Banxico Target Rate (% eop)	9.25	10.50	11.25	11.25	11.25	11.25	10.97	10.51	9.91	9.18
TIIE 28 Days Rate (% eop)	9.02	10.76	11.43	11.49	11.50	11.50	11.18	10.86	10.40	9.46
10-Year Bond Yield (% eop)	9.65	9.04	8.81	8.67	9.88	8.96	9.14	8.84	8.55	8.30
Exchange Rate (MXN per USD, eop)	20.11	19.49	18.06	17.15	17.38	16.93	17.54	17.83	18.10	18.31
Current Account Balance (% of GDP)	-1.7	0.7	-4.9	0.8	0.6	0.5	-1.8	0.1	-0.6	-0.2
Monthly Data										
	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24
Economic Activity (IGAE, ann. var. %)	1.7	4.3	4.1	3.3	3.7	3.4	4.4	2.3	-	-
Economic Activity (IMAE, mom s.a. var. %)	0.7	0.4	0.4	0.3	0.4	0.5	-0.1	-0.5	-	-
Industrial Production (ann. var. %)	1.5	5.2	5.1	4.4	4.6	4.0	5.5	2.9	0.0	-
Retail Sales (ann. var. %)	4.4	2.9	5.4	5.0	3.0	2.6	2.6	3.0	-	-
Unemployment (% of active population, eop)	2.8	2.9	2.7	3.1	3.0	2.9	2.7	2.7	2.6	-
IMEF Manufacturing PMI (50-threshold)	50.1	49.7	50.9	51.1	52.0	51.1	50.3	51.0	50.0	51.6
IMEF Non-Manufacturing PMI (50-threshold)	52.2	51.3	51.7	52.1	52.3	52.9	52.7	52.7	52.1	52.0
Inflation (CPI, mom var. %)	-0.02	-0.22	0.10	0.48	0.55	0.44	0.38	0.64	0.71	0.89
Inflation (CPI, ann. var. %, eop)	6.3	5.8	5.1	4.8	4.6	4.5	4.3	4.3	4.7	4.9
Exchange Rate (MXN per USD, eop)	18.04	17.76	17.15	16.70	16.83	17.38	18.05	17.37	16.93	17.18
Merchandise Exports (ann. var. %)	-2.9	5.8	1.1	2.9	3.8	-5.1	5.6	2.0	-0.1	-
Remittances (ann. var. %)	5.4	9.7	8.4	6.1	7.9	10.6	7.6	1.2	2.1	-

Real Sector | Gross Domestic Product

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



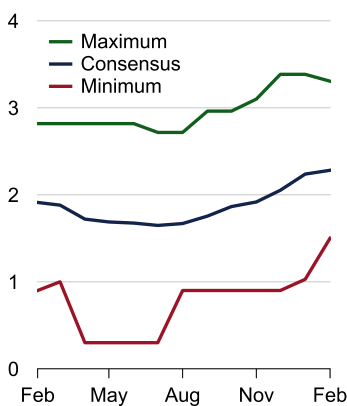
2 | Real GDP | Q4 20-Q4 24 | var. in %



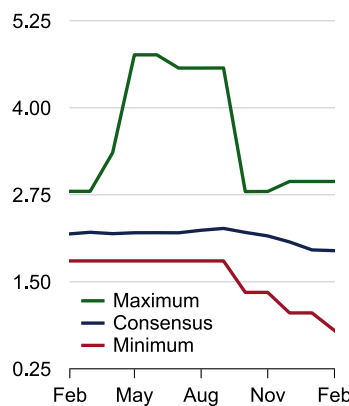
Real GDP growth in %

Individual Forecasts	2024	2025
Actinver	2.4	1.8
AGPV	1.9	2.0
Allianz	2.0	2.2
American Chamber Mexico	3.3	2.5
Barclays Capital	2.1	1.1
BBVA Bancomer	2.6	2.4
CABI	1.5	-
Capital Economics	1.8	1.8
Casa de Bolsa Finamex	2.6	1.6
Citibanamex	2.2	1.8
Citigroup Global Mkts	2.2	1.7
Credicorp Capital	2.7	1.9
Credit Agricole	1.8	1.5
DekaBank	2.0	1.9
DIW Berlin	1.9	2.1
E2 Economia	1.8	2.1
Econosignal	2.5	1.4
EIU	2.4	2.2
EmergingMarketWatch	1.8	-
Euromonitor Int.	2.1	1.9
Fitch Ratings	2.4	2.2
Fitch Solutions	2.5	1.2
FrontierView	2.1	2.2
GBM Securities	2.7	-
Goldman Sachs	2.2	2.3
Grupo Financiero Banorte	2.4	-
Grupo Financiero BASE	2.5	0.8
HSBC	2.7	2.5
Ifo Institut	1.8	2.1
Infonavit	2.7	2.0
INVEX	2.1	2.0
Itaú Unibanco	2.8	1.8
JPMorgan	2.3	1.4
Kiel Institute	2.0	2.1
MAPFRE Economics	2.0	2.1
Monex	2.1	-
Moody's Analytics	2.5	1.5
Oxford Economics	1.9	2.1
Pantheon Macroeconomics	2.2	2.4
Prognosis	2.4	-
S&P Global Ratings	2.2	2.1
Scotiabank	3.1	1.6
Société Générale	1.8	2.4
Standard Chartered	2.4	1.8
Thorne & Associates	2.2	1.9
Torino Capital	3.3	-
UBS	2.2	2.9
Ve Por Más	1.9	2.5

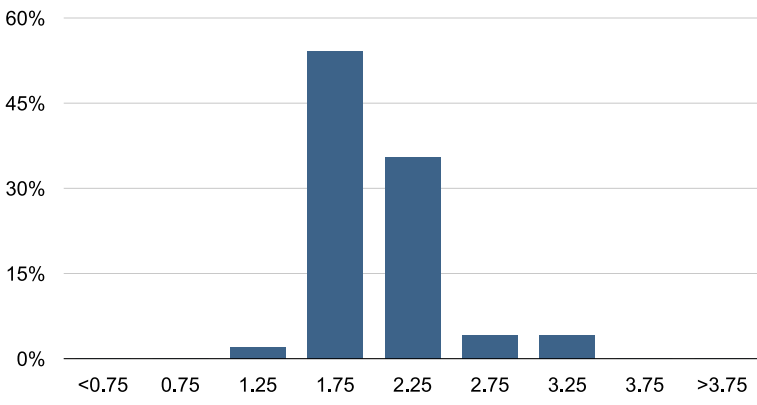
3 | GDP 2024 | evolution of forecasts



4 | GDP 2025 | evolution of forecasts



5 | GDP 2024 | Panelist Distribution



Notes and sources

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

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

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

Public Forecasts

CEPAL	2.5	-
IMF*	2.1	1.5
OECD	2.5	2.0
United Nations	2.3	1.9
World Bank	2.6	2.1

Summary

Minimum	1.5	0.8
Maximum	3.3	2.9
Median	2.2	2.0
Consensus	2.3	1.9

History

30 days ago	2.2	2.0
60 days ago	2.1	2.1
90 days ago	1.9	2.2

Real Sector | Additional forecasts

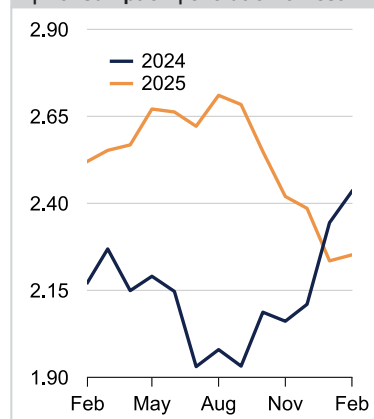
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
American Chamber Mexico	2.7	2.3	3.8	2.2
Barclays Capital	2.1	1.1	3.0	1.1
BBVA Bancomer	2.8	2.6	4.7	6.4
CABI	-	-	4.0	-
Capital Economics	3.0	1.8	-1.0	-0.3
Casa de Bolsa Finamex	2.5	1.8	4.3	2.2
Citibanamex	2.6	1.9	0.5	-0.8
Credicorp Capital	2.5	2.1	8.6	6.0
Econosignal	2.6	1.7	5.0	3.2
EIU	1.9	2.0	-0.2	2.2
Euromonitor Int.	1.6	2.6	-	-
Fitch Solutions	3.0	1.7	4.5	-1.0
FrontierView	1.5	2.2	-	-
GBM Securities	2.1	-	1.8	-
Goldman Sachs	2.2	2.2	2.5	2.8
Grupo Financiero Banorte	3.5	-	7.5	-
Grupo Financiero BASE	3.5	2.3	6.7	1.8
HSBC	2.4	2.8	7.5	5.5
INVEX	1.0	3.5	3.9	2.0
JPMorgan	-	-	4.4	2.0
MAPFRE Economics	1.0	1.9	-3.1	0.2
Moody's Analytics	4.0	3.3	3.2	-2.7
Oxford Economics	1.0	1.9	-3.1	0.2
Prognosis	3.2	-	10.0	-
S&P Global Ratings	1.9	1.9	6.7	2.2
Société Générale	2.4	2.5	-	-
Torino Capital	3.3	-	14.4	-
UBS	2.6	3.1	9.0	5.4
Public Forecasts				
IMF*	1.6	1.1	0.6	1.4
OECD	2.7	2.6	5.7	3.8
World Bank*	2.1	2.0	3.9	3.2
Summary				
Minimum	1.0	1.1	-3.1	-2.7
Maximum	4.0	3.5	14.4	6.4
Median	2.5	2.2	4.3	2.2
Consensus	2.4	2.3	4.4	2.1
History				
30 days ago	2.3	2.2	3.7	2.2
60 days ago	2.1	2.4	3.2	2.4
90 days ago	2.1	2.4	2.6	2.2

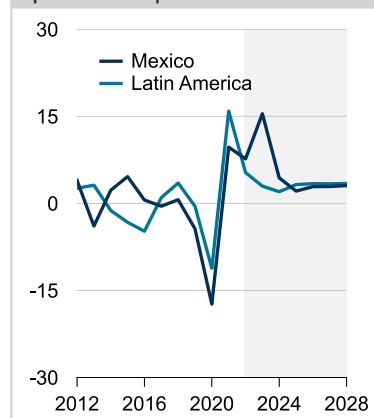
6 | Consumption | variation in %



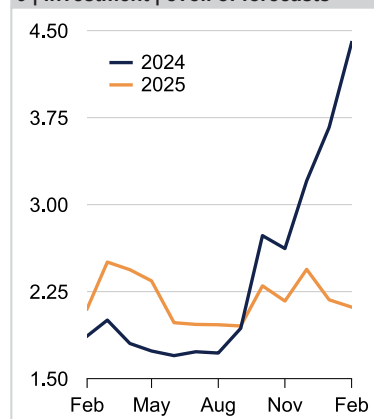
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

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

6 Private consumption, annual variation in %.

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

8 Gross fixed investment, annual variation in %.

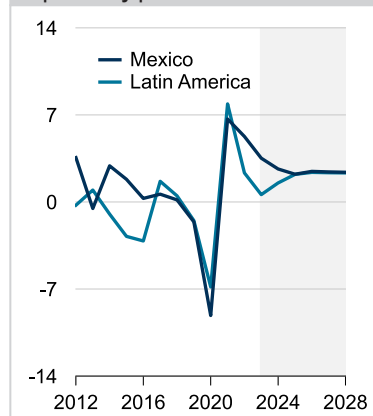
9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

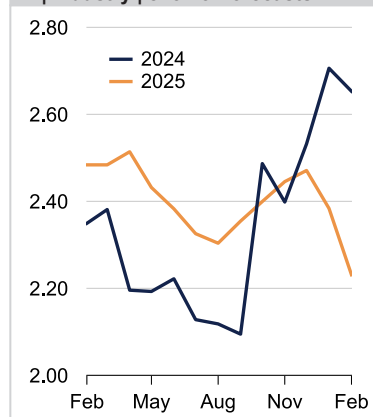
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
Barclays Capital	-	-	3.4	3.5
BBVA Bancomer	-	-	3.2	3.2
Capital Economics	3.3	2.5	3.5	3.3
Casa de Bolsa Finamex	3.0	1.8	-	-
Citibanamex	2.4	1.6	3.0	3.3
Credicorp Capital	-	-	2.9	3.2
DIW Berlin	-	-	3.2	3.3
E2 Economía	1.7	1.5	-	-
Econsignal	2.3	2.5	3.4	3.7
EIU	2.1	2.4	2.9	3.0
Euromonitor Int.	2.1	1.9	3.2	3.4
Fitch Ratings	-	-	2.7	2.7
Fitch Solutions	-	-	3.0	3.4
FrontierView	3.1	2.7	3.5	3.6
Goldman Sachs	-	-	2.5	2.5
Grupo Financiero Banorte	2.2	-	3.2	-
Grupo Financiero BASE	3.0	-	2.9	3.9
HSBC	2.8	3.4	3.1	3.0
INVEX	3.0	2.5	2.7	3.0
JPMorgan	-	-	3.6	3.9
Moody's Analytics	2.7	0.8	-	-
Oxford Economics	1.8	2.0	3.5	3.9
Prognosis	2.9	-	3.0	-
S&P Global Ratings	-	-	3.4	3.5
Scotiabank	-	-	3.1	3.4
Société Générale	-	-	3.3	3.7
Torino Capital	-	-	3.3	-
UBS	4.1	3.4	2.9	3.2
Ve Por Más	-	-	3.0	3.0
Public Forecasts				
IMF*	-	-	3.1	3.4
OECD	-	-	3.0	3.1
Summary				
Minimum	1.7	0.8	2.5	2.5
Maximum	4.1	3.4	3.6	3.9
Median	2.8	2.4	3.1	3.3
Consensus	2.7	2.2	3.1	3.3
History				
30 days ago	2.7	2.4	3.2	3.3
60 days ago	2.5	2.5	3.2	3.4
90 days ago	2.4	2.4	3.3	3.5

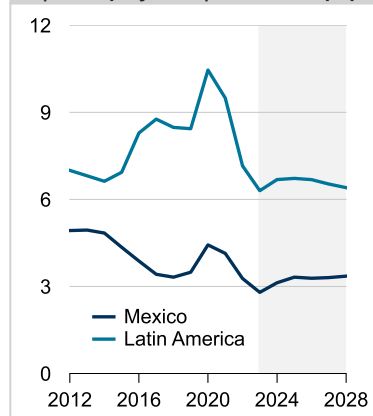
10 | Industry | variation in %



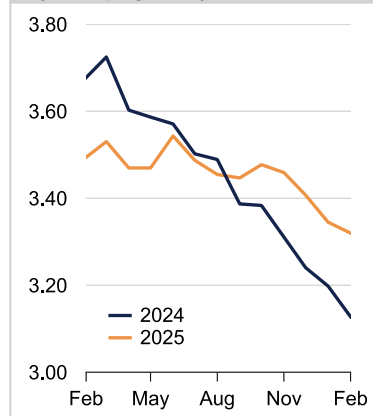
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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

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

10 Industrial production, annual variation in %.

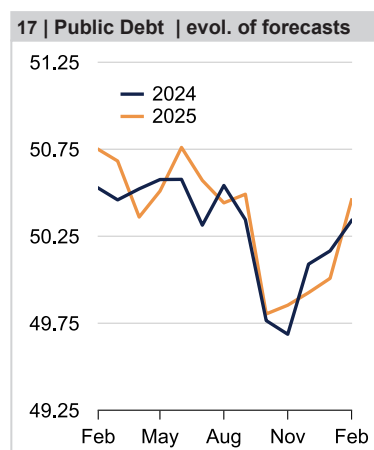
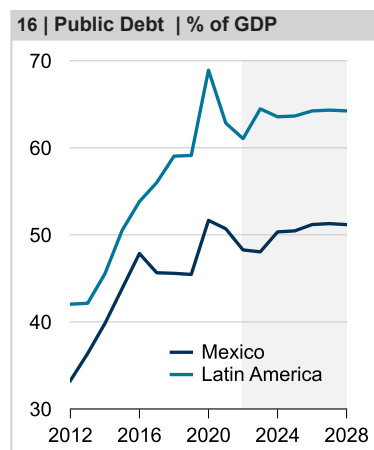
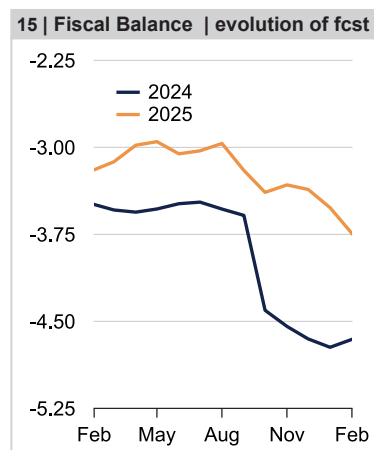
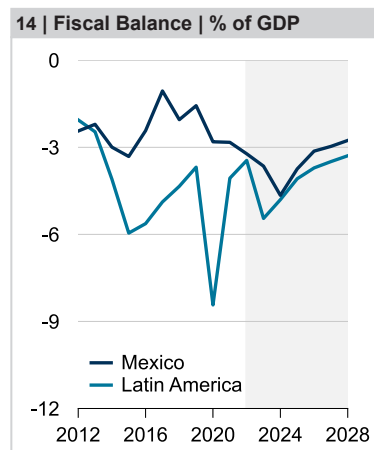
11 Industrial production, evolution of 2024 and 2025 forecasts during the last 12 months.

12 Unemployment, % of active population.

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

Real Sector | Additional forecasts

Fiscal Balance and Public Debt				
Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
Actinver	-5.2	-3.9	-	-
AGPV	-3.5	-2.9	-	-
American Chamber Mexico	-4.6	-3.4	-	-
Barclays Capital	-4.5	-2.1	49.5	49.0
CABI	-4.5	-	50.0	-
Capital Economics	-4.3	-4.0	48.5	51.0
Casa de Bolsa Finamex	-4.9	-3.8	50.0	50.0
Citibanamex	-5.4	-3.9	-	-
Citigroup Global Mkts	-5.4	-3.9	54.1	55.4
Credicorp Capital	-5.0	-3.9	50.0	49.7
DekaBank	-4.9	-3.8	-	-
EIU	-4.9	-3.8	50.0	51.4
Euromonitor Int.	-4.2	-3.8	-	-
Fitch Ratings	-5.0	-4.0	-	-
Fitch Solutions	-4.9	-3.5	48.2	48.4
GBM Securities	-4.0	-	50.5	-
Goldman Sachs	-4.9	-4.4	49.4	50.3
Grupo Financiero Banorte	-5.6	-	48.9	-
Grupo Financiero BASE	-4.9	-4.0	49.0	51.0
HSBC	-4.9	-3.7	48.8	49.0
JPMorgan	-5.1	-4.8	-	-
MAPFRE Economics	-4.6	-2.7	-	-
Moody's Analytics	-5.1	-5.5	-	-
Oxford Economics	-4.4	-2.7	49.3	49.6
Prognosis	-3.0	-	48.8	-
Société Générale	-4.7	-3.7	-	-
Torino Capital	-3.5	-	60.7	-
UBS	-4.6	-4.0	50.1	50.7
Public Forecasts				
IMF*	-4.9	-2.1	54.7	55.1
World Bank*	-5.4	-3.1	48.8	49.2
Summary				
Minimum	-5.6	-5.5	48.2	48.4
Maximum	-3.0	-2.1	60.7	55.4
Median	-4.9	-3.8	49.5	50.2
Consensus	-4.7	-3.7	50.3	50.5
History				
30 days ago	-4.7	-3.5	50.2	50.0
60 days ago	-4.7	-3.4	50.1	49.9
90 days ago	-4.5	-3.3	49.7	49.9



Notes and sources

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

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

14 Fiscal balance as % of GDP.

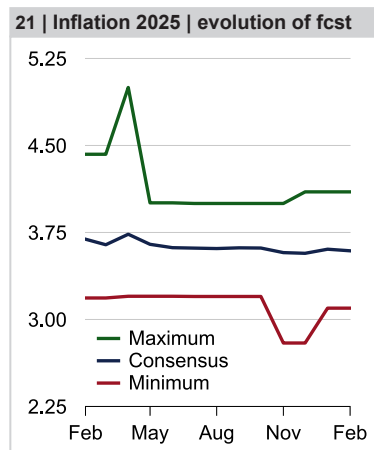
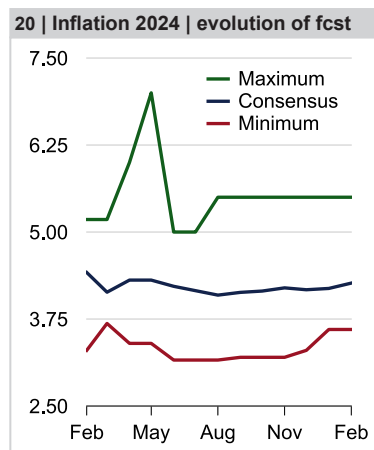
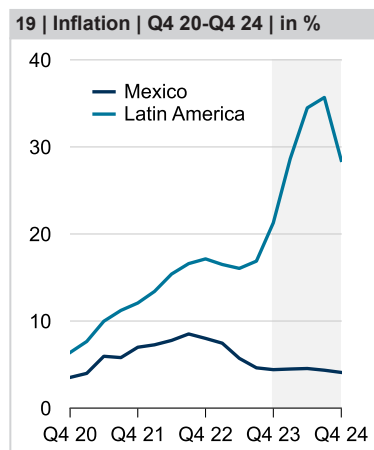
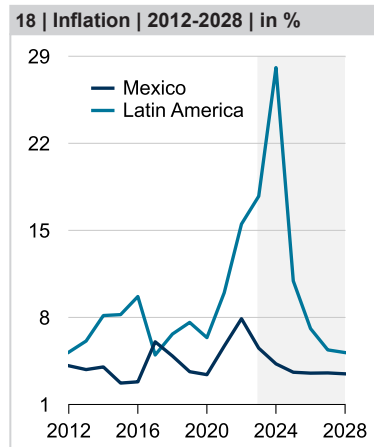
15 Fiscal balance, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP.

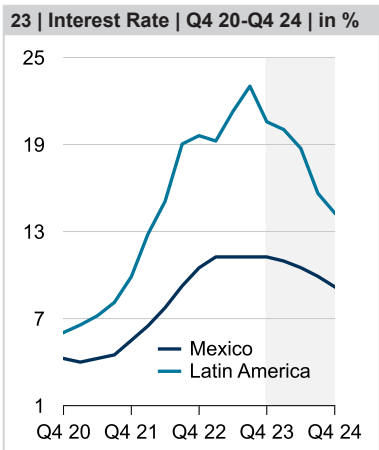
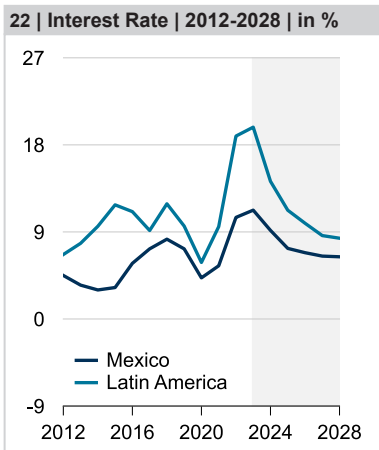
17 Public debt, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
Actinver	4.0	3.6	4.2	3.8
AGPV	-	-	4.0	3.8
Allianz	-	-	5.5	3.8
American Chamber Mexico	4.0	3.8	-	-
Barclays Capital	3.5	4.0	4.2	3.1
BBVA Bancomer	3.8	3.6	4.3	3.4
CABI	4.0	-	-	-
Capital Economics	4.3	4.2	4.3	3.5
Casa de Bolsa Finamex	4.1	3.8	4.8	3.4
Citibanamex	4.3	3.9	4.7	3.9
Citigroup Global Mkts	-	-	4.4	3.9
Credicorp Capital	3.9	3.7	4.1	3.8
Credit Agricole	-	-	3.8	3.5
DekaBank	-	-	3.9	3.3
DIW Berlin	-	-	3.6	3.1
E2 Economia	4.2	3.5	-	-
Econosignal	3.9	3.7	3.9	3.8
EIU	3.7	2.8	4.4	3.3
EmergingMarketWatch	4.1	-	-	-
Euromonitor Int.	-	-	4.1	3.5
Fitch Ratings	-	-	4.3	3.9
Fitch Solutions	4.0	3.5	4.3	4.0
FrontierView	-	-	3.9	3.7
GBM Securities	4.1	-	-	-
Goldman Sachs	4.1	3.2	4.6	3.7
Grupo Financiero Banorte	4.6	-	5.0	-
Grupo Financiero BASE	4.4	3.5	4.7	3.8
HSBC	3.9	3.5	4.0	3.6
Ifo Institut	-	-	4.4	3.5
Infonavit	4.2	3.7	-	-
INVEX	4.3	4.0	4.6	4.0
Itaú Unibanco	4.2	3.7	-	-
JPMorgan	3.9	3.7	4.4	3.5
Kiel Institute	3.7	3.7	3.7	3.7
MAPFRE Economics	3.9	3.7	4.2	3.5
Monex	3.9	-	4.2	-
Moody's Analytics	4.0	3.2	4.4	3.3
Oxford Economics	3.7	3.5	4.2	3.3
Pantheon Macroeconomics	-	-	4.0	3.6
Prognosis	4.0	-	4.3	-
S&P Global Ratings	3.9	3.0	4.3	3.2
Scotiabank	4.6	3.6	4.6	3.9
Société Générale	-	-	4.2	4.1
Standard Chartered	-	-	3.9	3.2
Thorne & Associates	4.1	3.7	4.5	3.7
Torino Capital	3.4	-	4.3	-
UBS	3.9	3.5	4.0	3.7
Ve Por Más	4.0	3.8	4.2	3.9
Public Forecasts				
IMF*	3.2	3.0	3.8	3.1
OECD	-	-	4.1	3.2
United Nations	-	-	4.0	3.1
World Bank*	-	-	3.8	3.5
Summary				
Minimum	3.4	2.8	3.6	3.1
Maximum	4.6	4.2	5.5	4.1
Median	4.0	3.7	4.2	3.6
Consensus	4.0	3.6	4.3	3.6
History				
30 days ago	3.9	3.6	4.2	3.6
60 days ago	3.9	3.6	4.2	3.6
90 days ago	3.9	3.6	4.2	3.6

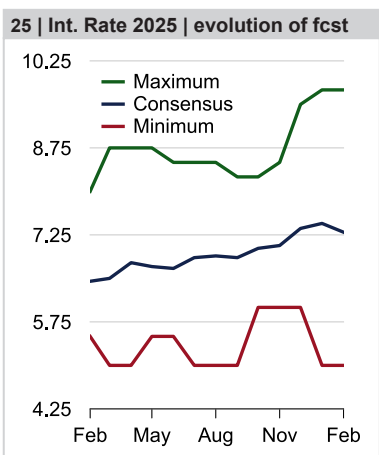
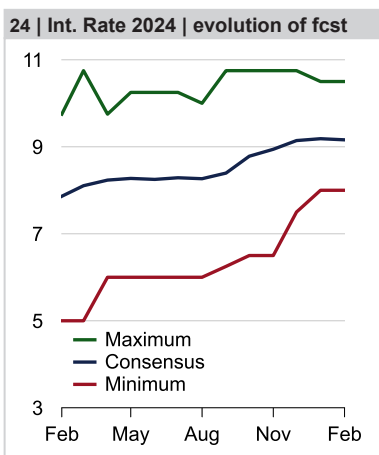


Monetary Sector | Interest Rate

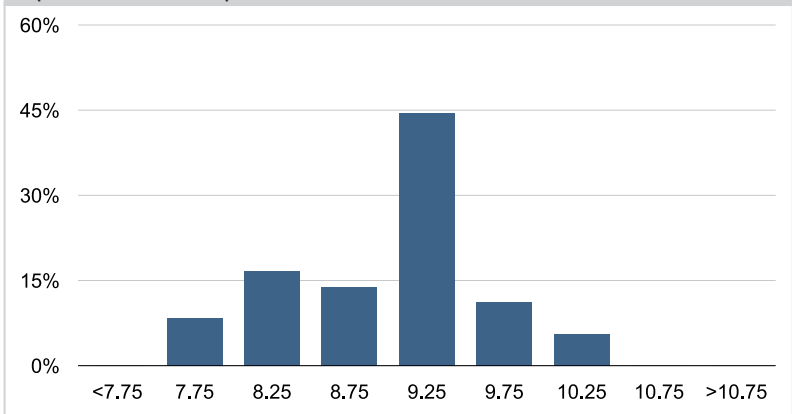


Interest Rate | Policy Rate

Individual Forecasts	2024	2025
Actinver	9.25	7.00
AGPV	8.00	7.00
American Chamber Mexico	10.00	-
Barclays Capital	8.75	7.50
BBVA Bancomer	9.00	7.00
CABI	8.50	-
Capital Economics	9.25	7.25
Casa de Bolsa Finamex	9.75	8.00
Citibanamex	8.50	6.50
Citigroup Global Mkts	8.50	6.50
Credicorp Capital	9.50	7.00
Credit Agricole	9.25	7.75
DekaBank	8.50	5.00
Econosignal	9.50	7.00
EIU	10.50	9.50
Fitch Solutions	9.50	8.00
GBM Securities	9.25	-
Goldman Sachs	9.00	7.25
Grupo Financiero Banorte	9.25	-
Grupo Financiero BASE	10.25	7.25
HSBC	9.50	7.50
Infonavit	10.00	9.75
INVEX	9.50	-
Itaú Unibanco	9.50	7.50
JPMorgan	9.75	-
MAPFRE Economics	8.00	6.00
Monex	9.25	-
Oxford Economics	8.25	6.00
Pantheon Macroeconomics	8.00	7.00
Prognosis	9.25	-
S&P Global Ratings	9.50	7.00
Scotiabank	9.50	7.50
Société Générale	8.75	-
Thorne & Associates	9.50	8.50
UBS	8.50	7.50
Ve Por Más	9.00	7.25



26 | Interest Rate 2024 | Panelist Distribution



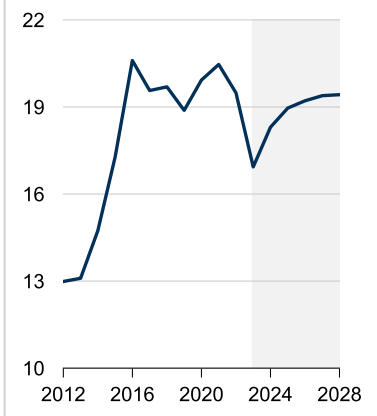
Notes and sources

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

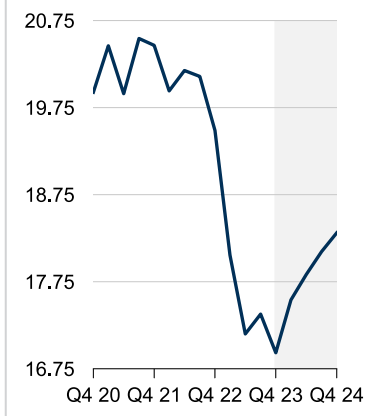
Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the Central Bank (Banxico, Banco de México) and the National Institute of Statistics and Geography (INEGI, Instituto Nacional de Estadística y Geografía). 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

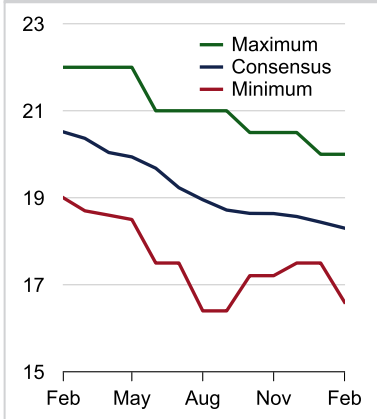
27 | Exchange Rate | MXN per USD



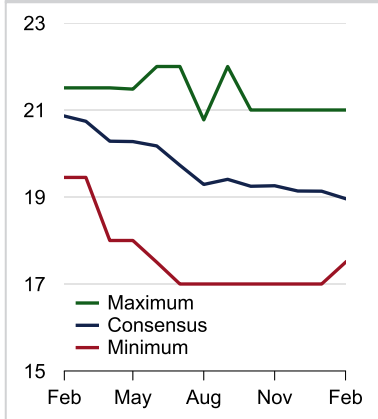
28 | Exchange Rate | MXN per USD



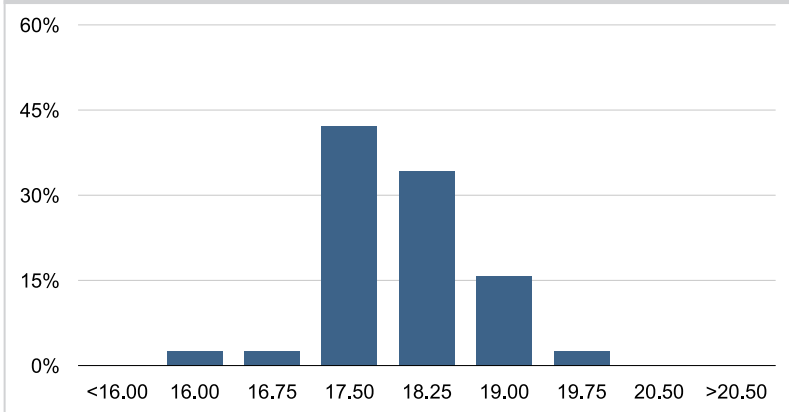
29 | MXN per USD 2024 | evol. of fcst



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	18.00	18.80
AGPV	18.00	18.00
American Chamber Mexico	17.51	19.33
Barclays Capital	18.00	18.00
BBVA Bancomer	18.20	19.05
CABI	19.00	-
Capital Economics	20.00	21.00
Casa de Bolsa Finamex	18.30	19.20
Citibanamex	19.05	20.42
Citigroup Global Mkts	18.53	19.65
Credicorp Capital	17.70	18.50
Credit Agricole	18.00	19.00
DekaBank	17.73	19.63
E2 Economia	17.50	17.75
Econosignal	18.52	19.17
EIU	17.69	18.25
Fitch Ratings	18.00	18.50
Fitch Solutions	19.00	17.50
GBM Securities	19.00	-
Grupo Financiero Banorte	18.80	-
Grupo Financiero BASE	18.50	18.00
HSBC	17.75	-
Infonavit	18.10	18.90
INVEX	18.00	-
Itaú Unibanco	18.20	19.30
JPMorgan	17.50	-
MAPFRE Economics	18.71	19.87
Monex	19.00	-
Moody's Analytics	17.39	17.50
Oxford Economics	18.65	19.87
Prognosis	18.50	-
S&P Global Ratings	18.50	19.00
Scotiabank	18.40	19.50
Société Générale	16.60	-
Standard Chartered	18.40	18.45
Torino Capital	19.10	-
UBS	18.75	19.75
Ve Por Más	18.90	19.50
Summary		
Minimum	16.60	17.50
Maximum	20.00	21.00
Median	18.35	19.00
Consensus	18.30	18.96
History		
30 days ago	18.44	19.13
60 days ago	18.57	19.14
90 days ago	18.64	19.26

Notes and sources

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

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

27 Exchange rate, MXN per USD (eop).

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

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

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

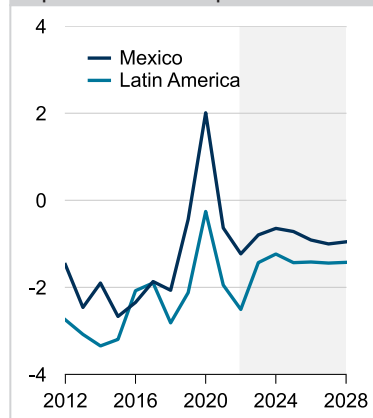
31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

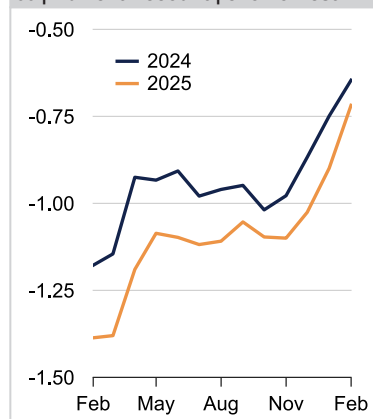
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
Actinver	-0.9	-0.8	-	-
American Chamber Mexico	-1.1	-	-	-
Barclays Capital	-1.0	-1.6	-8.2	-
CABI	-	-	-71.8	-
Capital Economics	-0.3	-0.3	-	-
Citibanamex	0.2	0.1	1.4	0.6
Citigroup Global Mkts	0.2	0.1	-	-
Credicorp Capital	-0.5	-0.6	-10.6	-11.2
Credit Agricole	-1.4	-1.0	-	-
DekaBank	-0.8	-1.2	-	-
EIU	-0.7	-0.9	-5.6	-20.9
Euromonitor Int.	-0.4	-0.6	0.8	-1.8
Fitch Ratings	-0.6	-0.6	-13.6	-14.2
Fitch Solutions	-1.0	-0.8	-16.6	-11.4
GBM Securities	-1.2	-	-	-
Goldman Sachs	-0.7	-1.0	-7.0	-9.2
Grupo Financiero Banorte	-1.7	-	-	-
Grupo Financiero BASE	-1.2	-1.2	-14.1	-12.0
HSBC	-0.7	-0.6	-8.9	-
Infonavit	-0.9	-0.9	-	-
INVEX	-1.1	-	-1.7	-
JPMorgan	-	-	-75.1	-92.1
MAPFRE Economics	-0.4	-0.7	-	-
Moody's Analytics	0.8	1.0	-	-
Oxford Economics	-0.5	-0.7	-25.7	-28.7
Prognosis	0.4	-	1.1	-
Société Générale	-0.3	-0.9	-	-
Standard Chartered	-1.3	-1.4	-	-
Torino Capital	-0.1	-	-7.2	-
UBS	-0.9	-0.9	-16.8	-16.0
Public Forecasts				
IMF*	-1.4	-1.1	-	-
OECD	-0.7	-0.9	-	-
World Bank*	-1.6	-1.5	-	-
Summary				
Minimum	-1.7	-1.6	-75.1	-92.1
Maximum	0.8	1.0	1.4	0.6
Median	-0.7	-0.8	-8.9	-12.0
Consensus	-0.6	-0.7	-16.4	-19.7
History				
30 days ago	-0.7	-0.9	-19.7	-22.8
60 days ago	-0.9	-1.0	-20.9	-21.3
90 days ago	-1.0	-1.1	-19.3	-21.9

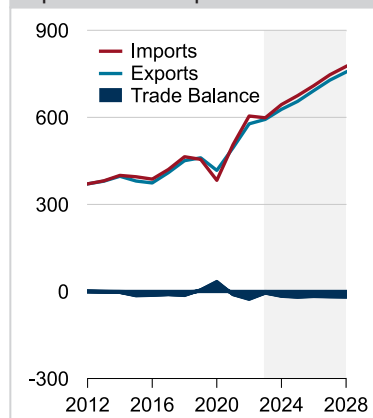
32 | Current Account | % of GDP



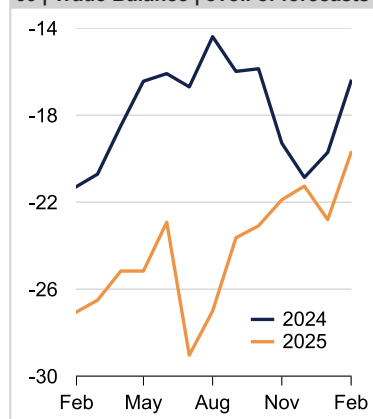
33 | Current Account | evol. of fcst



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.

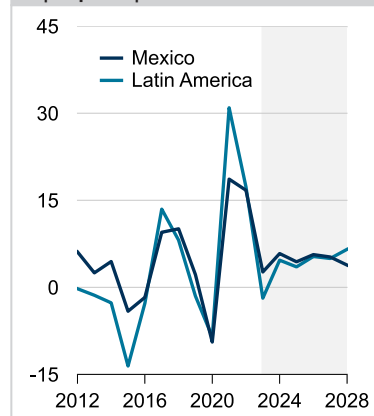
35 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

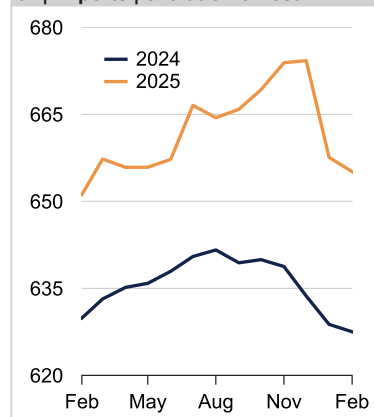
Exports and Imports

	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
Individual Forecasts				
Barclays Capital	667	-	675	-
CABI	614	-	685	-
Citibanamex	607	633	605	632
Credicorp Capital	607	614	618	625
EIU	597	606	603	627
Euromonitor Int.	692	740	691	742
Fitch Ratings	625	656	639	671
Fitch Solutions	613	701	630	712
Goldman Sachs	634	675	641	685
Grupo Financiero BASE	634	660	648	672
HSBC	659	690	668	695
INVEX	607	-	608	-
JPMorgan	599	604	674	696
Oxford Economics	657	669	683	698
Prognosis	594	-	593	-
Torino Capital	628	-	635	-
UBS	635	647	652	663
Public Forecasts				
IMF*	622	647	662	685
Summary				
Minimum	594	604	593	625
Maximum	692	740	691	742
Median	625	656	641	672
Consensus	628	655	644	675
History				
30 days ago	629	658	648	680
60 days ago	634	674	655	696
90 days ago	639	674	658	696

36 | Exports | variation in %



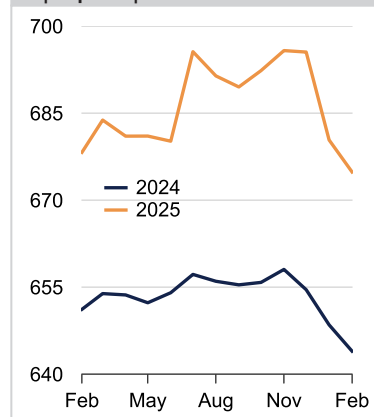
37 | Exports | evolution of fcst



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 %.

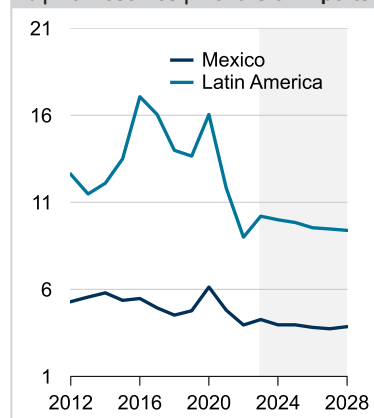
39 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | International Reserves and External Debt

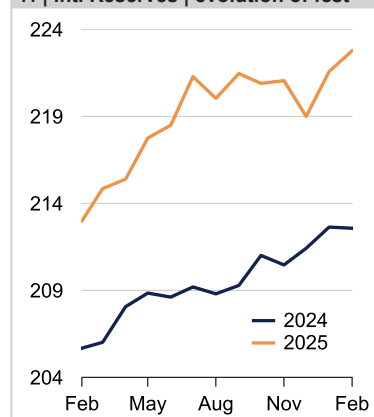
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
AGPV	210	220	-	-
American Chamber Mexico	208	-	-	-
Barclays Capital	205	220	-	-
Citibanamex	208	213	-	-
Credicorp Capital	216	219	-	-
EIU	204	210	598	602
Euromonitor Int.	244	272	-	-
Fitch Ratings	206	212	-	-
Fitch Solutions	219	236	-	-
GBM Securities	205	-	-	-
Goldman Sachs	203	205	-	-
INVEX	210	-	-	-
JPMorgan	219	220	-	-
Moody's Analytics	228	241	-	-
Oxford Economics	219	230	612	628
Prognosis	220	-	-	-
Torino Capital	207	-	-	-
UBS	195	200	631	642
Public Forecasts				
IMF*	225	234	-	-
Summary				
Minimum	195	200	598	602
Maximum	244	272	631	642
Median	209	220	612	628
Consensus	213	223	614	624
History				
30 days ago	213	222	612	622
60 days ago	211	219	660	686
90 days ago	210	221	710	749

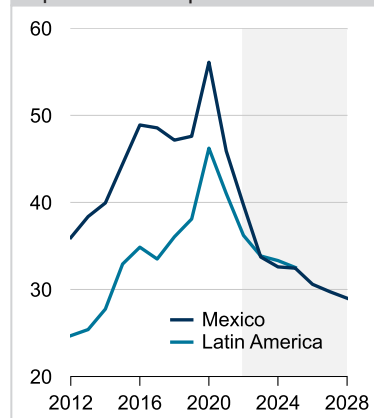
40 | Int. Reserves | months of imports



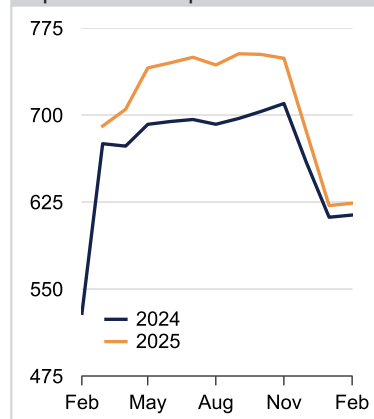
41 | Int. Reserves | evolution of fcst



42 | External Debt | % of GDP



43 | External Debt | USD bn



Notes and sources

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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 (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, 2019 est.):	129
Population density (per km2, 2019):	65.7
Population growth rate (% , 2019 est.):	1.0
Life expectancy (years, 2019 est.):	76.7
Illiteracy rate (% , 2018):	4.6
Language:	Spanish and Indigenous
Measures:	Metric system
Time:	GMT-6 to GMT-8

Economic Infrastructure

Telecommunication (2018)

Telephones - main lines (per 100 inhabitants):	17.2
Telephones - mobile cellular (per 100 inhabit.):	95.2
Internet Users (per 100 inhabitants):	65.8
Broadband Subscriptions (per 100 inhabitants):	14.5

Energy (2017)

Primary Energy Production (trillion Btu):	6,673
Primary Energy Consumption (trillion Btu):	7,931
Electricity Generation (billion kW-h):	305
Electricity Consumption (billion kW-h):	261
Oil Supply (thousand bpd):	2,260
Oil Consumption (thousand bpd):	2,020
CO2 Emissions (million metric tons):	493

Transportation (2018)

Airports:	1,714
Railways (km):	20,825
Roadways (km):	398,148
Waterways (km):	2,900
Chief Ports:	Manzanillo, Lázaro Cárdenas

Political Data

President:	A. M. López Obrador
Last elections:	1 July 2018
Next elections:	2 June 2024
Central Bank Governor:	Victoria Rodríguez Ceja

Long-term Foreign Currency Ratings

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

Strengths

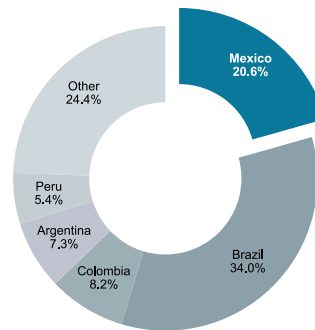
- Commitment to sound fiscal policy
- Large domestic market
- Tariff-free access to U.S. market

Weaknesses

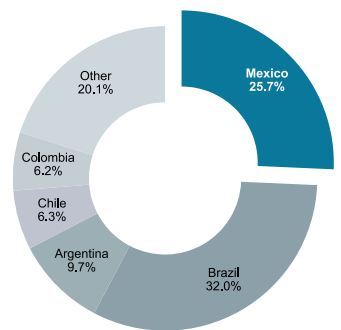
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

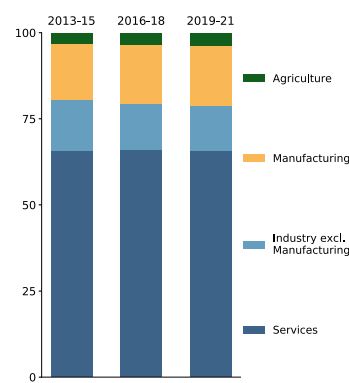


GDP | %-share in Latin America

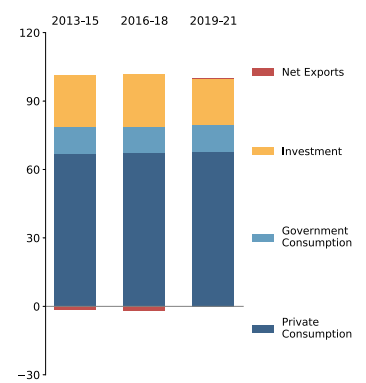


Economic Structure

GDP by Sector | share in %

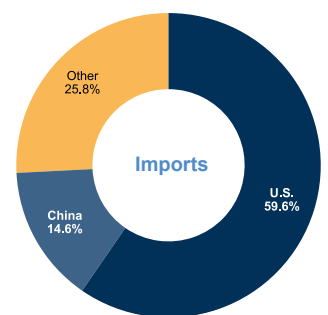
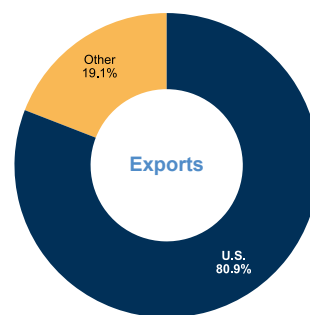


GDP by Expenditure | share in %

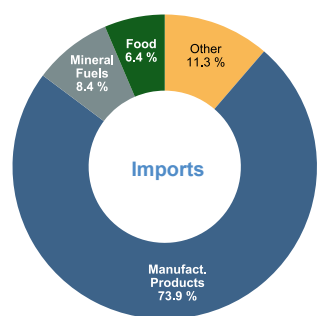


Trade Structure

Primary markets | share in %



Primary products | share in %



Peru

Investment and consumption to buoy growth

Peru

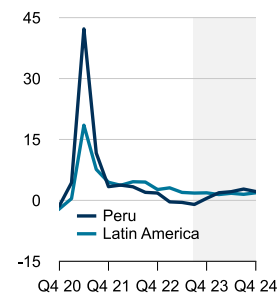


Massimo Bassetti
Senior Economist

LONG-TERM TRENDS | 3-year averages

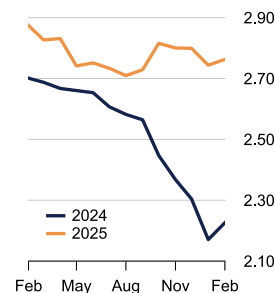
	2020-22	2023-25	2026-28
GDP growth (%):	1.7	1.6	3.0
Fiscal Balance (% of GDP):	-4.4	-2.5	-2.1
Public Debt (% of GDP):	34.8	34.2	34.7
Inflation (%):	4.6	3.9	2.3
Current Account (% of GDP):	-1.7	-0.9	-1.0

Economic Growth



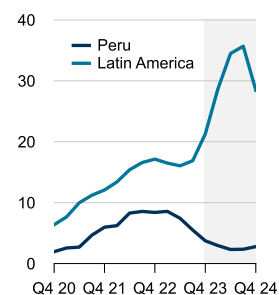
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



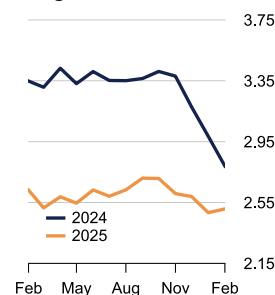
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %, Q4 2020 - Q4 2024.

Change in inflation forecasts



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

Economic overview: Following a sharper year-on-year contraction in Q3 than in Q2, the economy should have rebounded in the fourth quarter of last year, according to our panel. Economic activity fell less, on average, in October–November compared to Q3’s slump. In November, activity grew, sustained by an upside surprise from the mining and hydrocarbons sector and strong fishing activity. Additionally, inflation eased throughout the period, which—coupled with falling interest rates and healthy real wage growth—should have helped domestic demand. Moreover, merchandise exports swung from a year-on-year contraction in Q3 to a strong average increase in October–November, which points to strengthening external demand in Q4. The current quarter should see a further acceleration in growth, aided by a weak base effect, interest rate cuts in January and lower inflation.

GDP outlook: GDP should rebound this year from 2023. Lower inflation, easing financial conditions and recovering mining activity will prop up investment and private consumption. The latter should also be supported by a stronger job market. Downside risks include El Niño-associated weather events and protracted political uncertainty. FocusEconomics panelists see GDP expanding 2.2% in 2024, which is unchanged from one month ago, and expanding 2.8% in 2025.

Inflation: Inflation came in at 3.0% in January, down from December’s 3.2%. The print was the lowest since May 2021 and moved within the Central Bank’s 1.0–3.0% target range. The disinflationary process will carry over into 2024 due to the lagged effects of prior monetary tightening. A more-expansionary-than-expected fiscal stance and the El Niño weather phenomenon are upside risks. FocusEconomics panelists see consumer prices rising 2.8% on average in 2024, which is down by 0.2 percentage points from one month ago, and rising 2.5% on average in 2025.

Monetary policy: At its 8 February meeting, the Central Bank of Peru (BCRP) cut its key policy interest rate to 6.25% from 6.50%. The decision to further ease monetary policy was driven by declining headline and core inflation and falling inflation expectations. Our panel sees the Bank delivering further rate cuts ahead as inflation continues to ease. FocusEconomics panelists see the monetary policy rate ending 2024 at 4.62% and ending 2025 at 4.01%.

Currency: The sol traded at PEN 3.86 per USD on 9 February, depreciating 3.9% month on month. The BCRP’s ongoing easing cycle was the main cause of the depreciation. The PEN is forecast to appreciate somewhat by end-2024. Potential social instability and the interest rate differential with the U.S. are factors to watch. 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 grows at fastest pace since April in November

Latest reading: Economic activity grew 0.3% compared to the same month of the previous year in November, which contrasted October's 0.8% decrease. The result marked the best reading since April. Looking at the details of the release, the commerce sector expanded at a slower pace in November, while agricultural production accelerated. Meanwhile, output in the construction sector dropped at a softer pace. Lastly, activity in the manufacturing sector gained pace, while mining and hydrocarbons production expanded.

On a monthly basis, economic activity rose at a quicker rate of 0.8% in November (October: +0.1% mom), the best result since June. Meanwhile, the trend pointed down, with the annual average variation of economic activity coming in at an over two-year low of minus 0.4% in November, down from October's minus 0.3%.

Panelist insight: Commenting on the outlook, Julio Ruiz, economist at Itaú Unibanco, stated:

"Our GDP growth forecast for 2023 stands at -0.4%, recovering this year to 2.5%. A likely moderate/weak El Niño phenomenon will likely weigh on the activity rebound in Q1 2024. Weak activity amid continued progress in the disinflationary process, will likely lead the central bank to continue easing monetary policy (with 25-bp rate cuts) in H1 2024, from the current 6.50% down to 5% by July-2024, and staying at that level through year end."

Our Consensus: FocusEconomics panelists see GDP expanding 2.2% in 2024, which is unchanged from one month ago, and expanding 2.8% in 2025.

MONETARY SECTOR | Inflation drops in January

Latest reading: Inflation came in at 3.0% in January, down from December's 3.2%. January's figure represented the lowest inflation rate since May 2021. The result was largely driven by softer growth in prices for recreation and entertainment. In addition, price pressures for clothing and food and beverages grew at a softer pace.

Annual average inflation fell to 5.8% in January (December: 6.3%).

Lastly, consumer prices rose 0.02% over the previous month in January, below December's 0.41% rise.

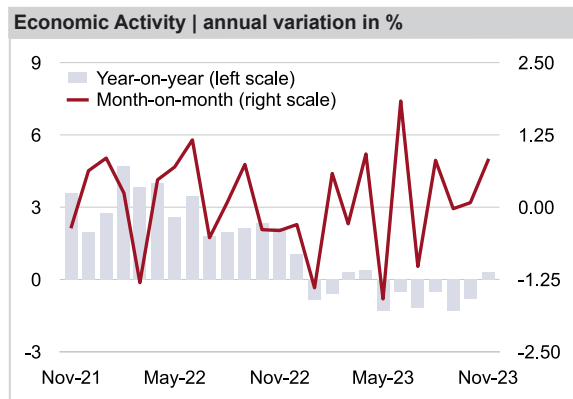
Panelist insight: Commenting on the release, Itaú Unibanco's Julio Ruiz stated:

"Well behaved inflation and still soft non-primary activity support the central bank easing cycle. We expect the central bank to continue easing monetary policy (with 25-bp rate cuts) in H1 2024, from the current 6.50% down to 5.00% by July 2024, and staying at that level through year-end."

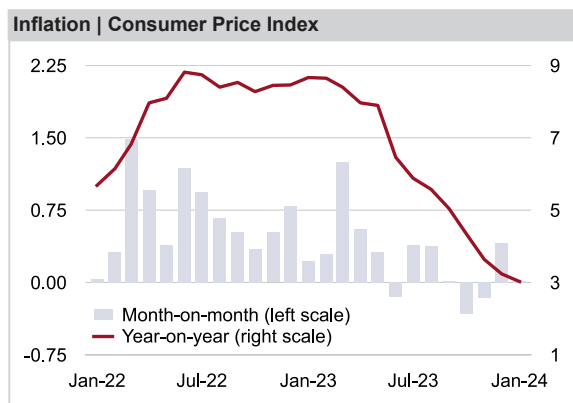
Our Consensus: FocusEconomics panelists see consumer prices rising 2.8% on average in 2024, which is down by 0.2 percentage points from one month ago, and rising 2.5% on average in 2025.

MONETARY SECTOR | Central Bank delivers sixth consecutive rate reduction in February

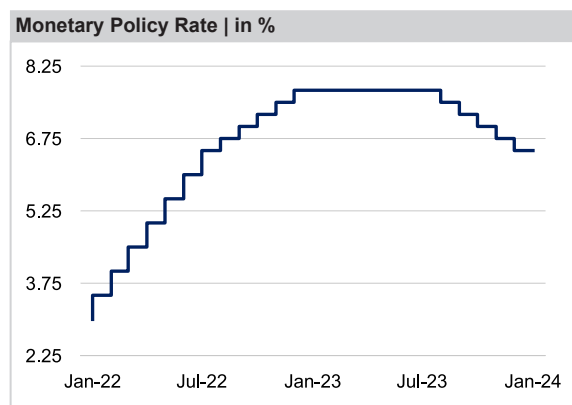
Latest bank decision: At its 8 February meeting, the Central Bank of Peru (BCRP) reduced its key policy interest rate to 6.25% from 6.50%—its sixth consecutive cut—as expected by markets.



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).

Monetary policy drivers: The decision to further ease the monetary policy stance was driven by declining headline and core inflation, as well as falling inflation expectations. Additionally, the Bank expects inflation to continue its downtrend in the next few months and estimates that upside risks associated with the El Niño weather event have moderated. Meanwhile, economic indicators continue to hint at sluggish activity.

Policy outlook: The Bank did not give explicit forward guidance in its press release; 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 this year in line with a projected decline in inflation. The next monetary policy meeting is scheduled for 7 March.

Panelist insight: Commenting on the outlook, Credicorp Capital’s Luis Ortega stated:

“We expect the Central Bank to adopt a ‘pause-cut-pause’ scheme during Q2 2024. At the same time, the institution continues to monitor the environment of external rates, with a particular focus on the BCRP vs. FED key rate spread, especially if the exchange rate remains above PEN 3.80 per USD. Hence, we expect BCRP to cut its policy rate to a level between 4.50%-5.00% for year-end. The terminal level could be lower only if the FED decides to lower its policy rate by more than the 100 basis points considered in our base scenario.”

Our Consensus: FocusEconomics panelists see the monetary policy rate ending 2024 at 4.62% and ending 2025 at 4.01%.

EXTERNAL SECTOR | Merchandise exports increase in December

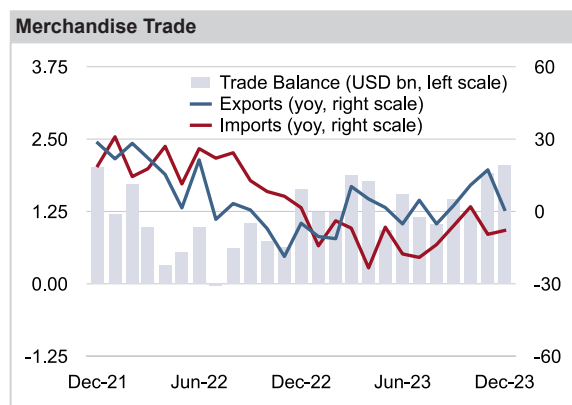
Latest reading: Merchandise exports climbed 0.8% in annual terms in December (November: +17.3% year-on-year). Meanwhile, merchandise imports decreased 7.9% on an annual basis in December (November: -9.5% yoy).

As a result, the merchandise trade balance improved from the previous month, recording a USD 2.0 billion surplus in December (November 2023: USD 1.9 billion surplus; December 2022: USD 1.6 billion surplus). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 17.4 billion surplus in December, compared to the USD 17.0 billion surplus in November.

Our Consensus: FocusEconomics panelists see merchandise exports rising 2.3% in 2024, which is down by 1.0 percentage points from one month ago, and rising 2.9% in 2025.

Our panelists see merchandise imports rising 5.7% in 2024, which is up by 0.2 percentage points from one month ago, and rising 3.6% in 2025.

Our panelists see a trade surplus of USD 14.1 billion in 2024 and a trade surplus of USD 14.2 billion in 2025.



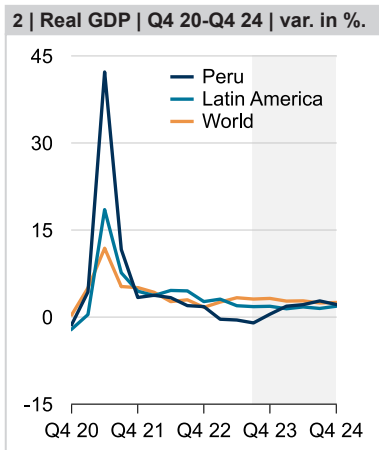
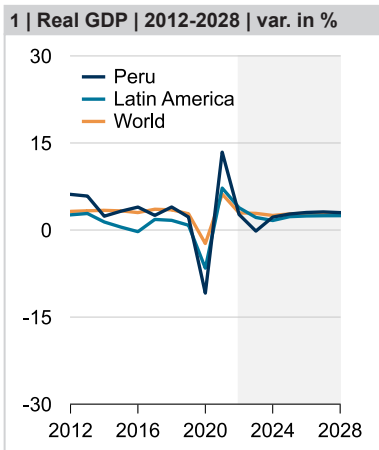
Note: Trade balance in USD billion and annual variation of exports and imports in %.
Source: Peru Central Bank (BCRP).

Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	33.2	33.5	33.8	34.2	34.5	34.9	35.2	35.6	35.9	36.3
GDP per capita (USD)	7,008	6,157	6,680	7,169	7,672	7,943	8,262	8,709	9,102	9,483
GDP (USD bn)	232	206	226	245	265	277	291	310	327	344
GDP (PEN bn)	776	721	878	939	991	1,041	1,091	1,164	1,223	1,287
Economic Growth (Nominal GDP, ann. var. %)	4.0	-7.1	21.8	7.0	5.5	5.0	4.8	6.7	5.1	5.2
Economic Growth (GDP, ann. var. %)	2.2	-10.9	13.4	2.7	-0.2	2.2	2.8	3.0	3.1	3.0
Private Consumption (ann. var. %)	3.2	-9.9	12.4	3.6	0.4	2.0	2.7	3.0	3.0	2.8
Government Consumption (ann. var. %)	2.2	7.5	10.9	-3.4	0.8	2.1	1.9	2.2	2.6	2.1
Fixed Investment (ann. var. %)	3.3	-16.2	34.6	1.0	-5.9	1.5	2.8	2.8	2.8	2.8
Exports (G&S, ann. var. %)	1.1	-19.7	13.2	6.1	3.7	2.7	3.1	3.1	2.9	3.0
Imports (G&S, ann. var. %)	1.0	-15.8	18.0	4.4	-1.7	2.5	3.2	2.8	2.7	2.7
Manufacturing Production (ann. var. %)	-1.7	-12.6	18.7	1.0	-4.3	2.9	3.0	2.6	2.4	2.5
Commerce (ann. var. %)	2.5	-13.3	17.2	3.3	2.5	2.3	2.8	-	-	-
Unemployment (% of active population, aop)	6.6	12.8	11.3	7.7	6.9	7.0	6.7	6.8	6.7	6.6
Fiscal Balance (% of GDP)	-1.6	-8.9	-2.5	-1.7	-2.7	-2.5	-2.3	-2.0	-2.0	-2.2
Public Debt (% of GDP)	26.6	34.6	35.9	33.8	33.7	34.3	34.5	34.5	34.3	35.1
Monetary and Financial Sector										
Money (ann. var. of M2 %)	9.1	37.7	-4.0	0.4	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	1.9	2.0	6.4	8.5	3.2	2.8	2.5	2.3	2.4	2.4
Inflation (CPI, ann. var. %, aop)	2.1	1.8	4.0	7.9	6.3	2.8	2.5	2.3	2.4	2.3
Inflation (PPI, ann. var. %, aop)	1.2	0.2	9.3	10.8	1.8	2.3	2.2	-	-	-
Monetary Policy Rate (% eop)	2.25	0.25	2.50	7.50	6.75	4.62	4.01	3.90	3.94	4.04
Exchange Rate (PEN per USD, eop)	3.31	3.62	3.99	3.81	3.70	3.77	3.76	3.76	3.73	3.75
Exchange Rate (PEN per USD, aop)	3.34	3.50	3.88	3.84	3.74	3.76	3.75	3.76	3.74	3.74
External Sector										
Current Account Balance (% of GDP)	-0.6	1.1	-2.2	-4.0	-0.7	-1.0	-1.1	-1.0	-1.0	-1.2
Current Account Balance (USD bn)	-1.3	2.2	-5.1	-9.9	-1.8	-2.6	-3.3	-3.0	-3.2	-4.1
Merchandise Trade Balance (USD bn)	6.9	8.1	15.0	10.3	15.5	14.1	14.2	14.8	15.0	16.0
Merchandise Exports (USD bn)	48.0	42.8	63.0	66.2	66.3	67.8	69.8	73.8	76.5	79.8
Merchandise Imports (USD bn)	41.1	34.7	48.0	55.9	50.8	53.7	55.6	58.9	61.4	63.9
Merchandise Exports (ann. var. %)	-2.2	-10.7	47.0	5.2	0.1	2.3	2.9	5.7	3.6	4.4
Merchandise Imports (ann. var. %)	-1.8	-15.5	38.2	16.5	-9.1	5.7	3.6	6.0	4.2	4.0
Foreign Direct Investment (USD bn)	6.2	-0.4	5.8	11.7	-	-	-	-	-	-
International Reserves (USD bn)	68.4	74.9	78.5	72.2	71.3	74.3	76.9	81.7	84.7	93.7
International Reserves (months of imports)	20.0	25.9	19.6	15.5	16.8	16.6	16.6	16.6	16.6	17.6
External Debt (USD bn)	80.9	89.7	102.0	102.3	107.1	112.7	118.8	-	-	-
External Debt (% of GDP)	34.8	43.5	45.1	41.8	40.4	40.7	40.9	-	-	-
Quarterly Data										
	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Economic Growth (GDP, ann. var. %)	2.0	1.8	-0.4	-0.5	-1.0	0.5	1.9	2.1	2.8	2.2
Economic Growth (GDP, qoq s.a. var. %)	0.8	-0.1	-0.9	-0.1	-0.1	0.9	0.4	0.4	0.9	0.6
Private Consumption (ann. var. %)	2.9	2.2	0.2	0.4	-0.1	1.2	1.2	0.6	2.5	2.9
Government Consumption (ann. var. %)	-5.9	-11.2	-6.0	2.7	2.8	3.1	3.2	1.1	2.8	2.4
Fixed Investment (ann. var. %)	1.6	1.6	-10.7	-6.5	-5.9	-2.4	2.3	-0.4	1.8	2.3
Exports (G&S, ann. var. %)	4.2	1.5	3.6	7.0	0.4	3.5	4.5	2.4	4.0	1.9
Imports (G&S, ann. var. %)	6.9	2.4	-3.4	-3.0	-1.8	1.1	3.7	1.3	1.4	1.4
Unemployment (% of active population, aop)	7.3	7.3	7.6	6.8	6.5	6.5	7.4	6.9	6.6	6.6
Inflation (CPI, ann. var. %, aop)	8.6	8.4	8.6	7.4	5.5	3.7	3.0	2.3	2.3	2.8
Monetary Policy Rate (% eop)	6.75	7.50	7.75	7.75	7.50	6.75	6.04	5.35	4.88	4.56
Exchange Rate (PEN per USD, eop)	3.98	3.81	3.76	3.62	3.79	3.70	3.76	3.77	3.77	3.77
Current Account Balance (% of GDP)	-4.7	-1.9	-1.6	0.4	0.1	-0.7	-1.5	-0.7	-0.3	-0.2
Monthly Data										
	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24
Economic Activity (IMAE, ann. var. %)	0.4	-1.3	-0.5	-1.2	-0.5	-1.3	-0.8	0.3	-	-
Economic Activity (IMAE, mom s.a. var. %)	0.9	-1.6	1.8	-1.0	0.8	0.0	0.1	0.8	-	-
Manufacturing Production (ann. var. %)	-3.7	-15.7	-14.6	-13.4	-4.1	-9.3	-2.7	-0.5	-	-
Commerce (ann. var. %)	3.2	3.2	3.1	3.0	2.8	1.9	1.4	1.3	-	-
Unemployment (% of active population, eop)	7.1	6.8	6.6	6.3	6.6	6.7	6.6	6.6	6.4	-
Business Confidence Index (50-pt threshold)	43.9	44.5	42.8	44.5	44.1	40.4	38.7	37.6	41.2	43.8
Inflation (CPI, mom var. %)	0.56	0.32	-0.15	0.39	0.38	0.02	-0.32	-0.16	0.41	0.02
Inflation (CPI, ann. var. %, eop)	8.0	7.9	6.5	5.9	5.6	5.0	4.3	3.6	3.2	3.0
Exchange Rate (PEN per USD, eop)	3.71	3.68	3.62	3.60	3.70	3.79	3.84	3.73	3.70	3.80
Merchandise Trade Balance (USD bn)	1.8	0.9	1.6	1.1	1.0	1.5	1.2	1.9	2.0	-
Merchandise Exports (ann. var. %)	5.2	1.6	-5.2	4.7	-5.2	2.6	10.9	17.3	0.8	-
Merchandise Imports (ann. var. %)	-23.4	-6.5	-17.6	-19.1	-13.7	-5.8	2.0	-9.5	-7.9	-

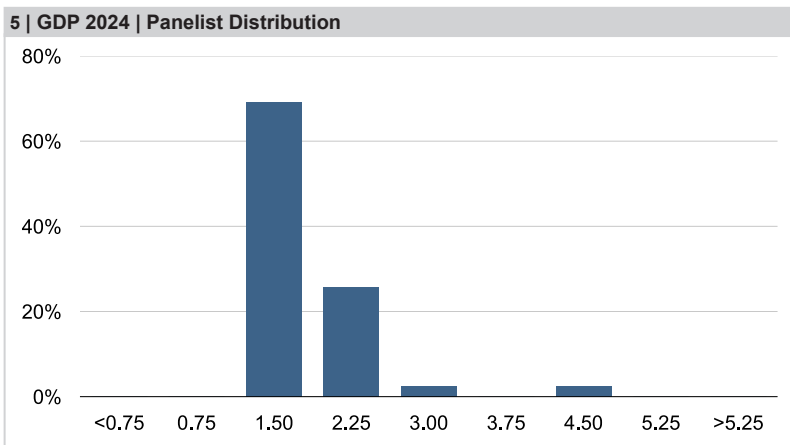
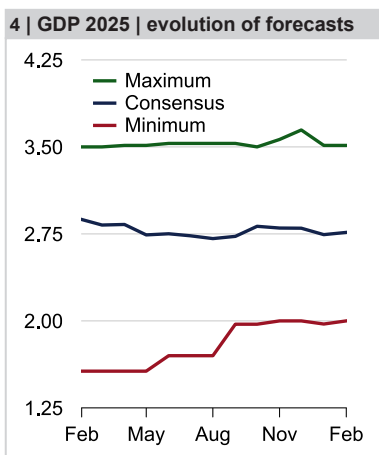
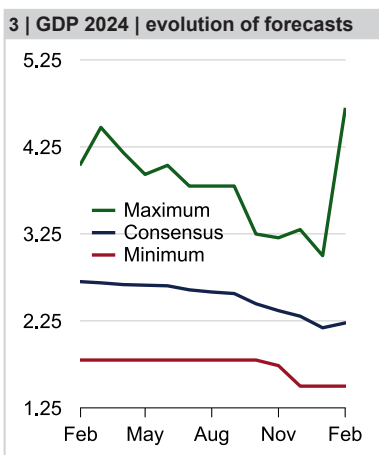
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2024	2025
AGPV	3.0	3.1
Allianz	2.0	3.1
BancTrust & Co.	2.4	3.2
Barclays Capital	1.5	2.0
BBVA Banco Continental	2.0	3.5
BCP/Credicorp Capital	2.5	3.0
BTG Pactual	1.8	3.0
CABI	2.0	-
Capital Economics	1.8	2.3
Citigroup Global Mkts	2.4	2.9
Corficolombiana	2.2	-
DekaBank	1.8	2.4
E2 Economia	2.6	3.0
EIU	1.8	2.4
EmergingMarketWatch	2.2	-
Euromonitor Int.	2.0	2.9
Fitch Ratings	2.1	3.0
Fitch Solutions	2.0	2.3
FrontierView	2.0	2.4
Goldman Sachs	1.7	2.7
HSBC	2.0	2.5
IEDEP - CCL	2.6	2.7
IPE	1.9	2.8
Itaú Unibanco	2.5	3.0
JPMorgan	2.1	3.0
Kiel Institute	2.2	2.8
Macroconsult	2.0	-
Moody's Analytics	2.0	3.0
Oxford Economics	2.2	3.5
Pantheon Macroeconomics	2.8	2.8
Pezco Economics	2.2	2.7
Rabobank	2.5	2.9
Rimac Seguros	1.7	2.3
S&P Global Ratings	2.2	2.8
Scotiabank	2.7	2.5
Standard Chartered	2.4	2.9
Thorne & Associates	1.7	2.8
Torino Capital	4.7	-
UBS	2.0	2.7
Public Forecasts		
CAF	2.4	2.6
CEPAL	2.4	-
IMF*	2.7	3.1
OECD	2.3	2.7
United Nations	2.3	2.5
World Bank	2.5	2.3
Summary		
Minimum	1.5	2.0
Maximum	4.7	3.5
Median	2.2	2.8
Consensus	2.2	2.8
History		
30 days ago	2.2	2.7
60 days ago	2.3	2.8
90 days ago	2.4	2.8



Notes and sources

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

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

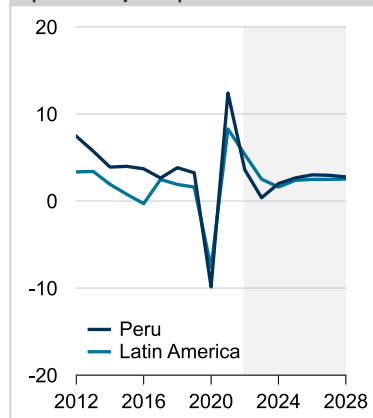
- 1 GDP, annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 GDP, evolution of 2025 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2024 forecasts. Concentration of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

Real Sector | Additional forecasts

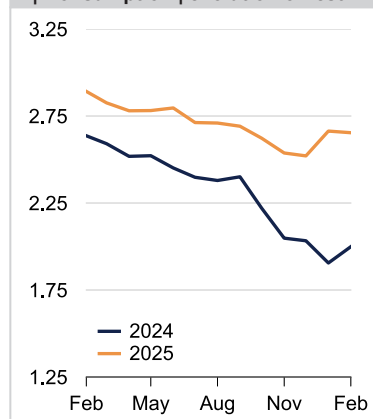
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
BancTrust & Co.	3.0	3.4	2.3	2.7
Barclays Capital	1.6	2.2	-3.8	1.1
BBVA Banco Continental	1.7	3.7	1.7	3.5
BCP/Credicorp Capital	2.3	3.0	2.5	3.2
BTG Pactual	2.1	3.2	1.8	2.5
CABI	-	-	3.5	-
Capital Economics	0.4	2.4	3.2	1.6
Citigroup Global Mkts	1.1	1.9	3.0	3.3
EIU	2.3	2.4	1.0	2.6
Euromonitor Int.	1.9	2.5	-	-
Fitch Solutions	1.9	2.2	0.8	2.8
FrontierView	1.6	2.5	-	-
Goldman Sachs	3.2	3.8	2.3	3.9
HSBC	1.8	2.0	-4.0	4.9
IEDEP - CCL	2.9	2.7	2.2	2.4
IPE	1.6	2.8	0.8	1.5
Macroconsult	-	-	-0.1	-
Moody's Analytics	1.4	2.9	5.0	6.4
Oxford Economics	1.2	2.5	1.5	1.8
Pezco Economics	2.6	2.9	2.3	2.8
Rabobank	1.6	2.0	0.9	2.0
Rimac Seguros	1.5	2.3	1.7	2.1
S&P Global Ratings	2.2	3.0	1.3	2.1
Scotiabank	2.6	2.4	2.5	2.8
Thorne & Associates	1.7	3.0	-0.6	2.8
Torino Capital	4.5	-	3.1	-
UBS	2.1	2.5	0.2	2.8
Public Forecasts				
CAF	1.3	1.6	2.3	2.8
OECD	1.9	2.9	1.8	2.4
World Bank*	2.2	2.2	2.0	2.4
Summary				
Minimum	0.4	1.6	-4.0	1.1
Maximum	4.5	3.8	5.0	6.4
Median	1.9	2.5	1.8	2.7
Consensus	2.0	2.7	1.5	2.8
History				
30 days ago	1.9	2.7	1.5	2.6
60 days ago	2.0	2.5	1.3	2.3
90 days ago	2.0	2.5	2.0	2.8

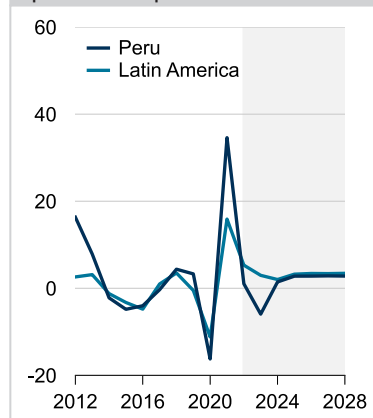
6 | Consumption | variation in %



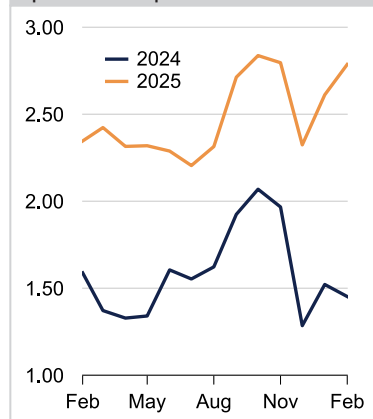
7 | Consumption | evolution of fcst



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 Central Bank (BCRP, Banco Central de Reserva del Perú). Forecasts based on LatinFocus Consensus Forecast.

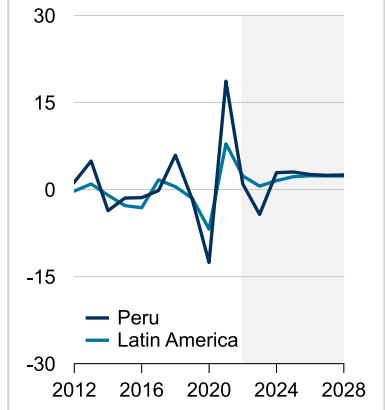
- 6 Private consumption, annual variation in %.
- 7 Private consumption, change in 2024 and 2025 forecasts during the last 12 months.
- 8 Gross fixed investment, annual variation in %.
- 9 Gross fixed investment, change in 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

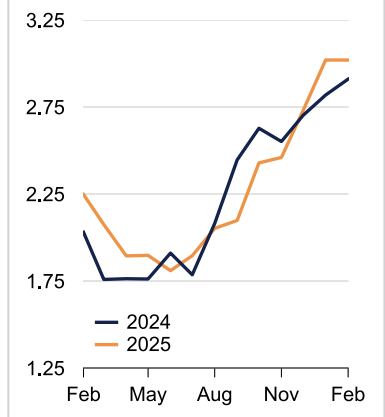
Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
BancTrust & Co.	3.4	4.5	6.9	6.8
BBVA Banco Continental	2.4	5.2	-	-
BCP/Credicorp Capital	-	-	6.7	6.2
BTG Pactual	-	-	7.1	7.0
Capital Economics	-	-	6.8	6.6
Citigroup Global Mkts	-	-	6.6	6.5
E2 Economia	2.6	1.6	-	-
EIU	-	-	6.0	6.0
Euromonitor Int.	-	-	7.4	7.3
HSBC	-	-	7.1	7.1
IEDEP - CCL	3.8	2.5	7.2	7.0
Macroconsult	2.8	-	-	-
Oxford Economics	2.6	3.2	8.8	7.5
Rabobank	3.9	2.5	6.5	6.1
Scotiabank	4.0	2.6	6.4	6.2
Thorne & Associates	2.0	1.6	-	-
Torino Capital	-	-	7.2	-
UBS	2.0	3.5	7.0	6.5
Public Forecasts				
CAF	2.5	3.0	7.2	7.1
IMF*	-	-	7.4	7.3
Summary				
Minimum	2.0	1.6	6.0	6.0
Maximum	4.0	5.2	8.8	7.5
Median	2.6	2.8	7.0	6.7
Consensus	2.9	3.0	7.0	6.7
History				
30 days ago	2.8	3.0	6.9	6.7
60 days ago	2.7	2.7	7.0	6.8
90 days ago	2.6	2.5	7.0	6.9

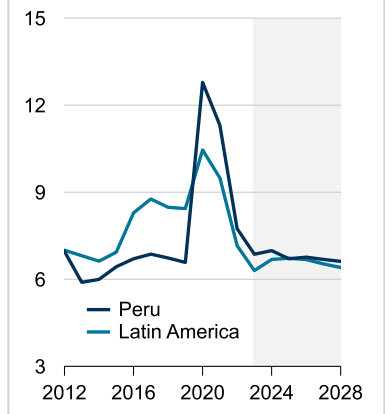
10 | Manufacturing | variation in %



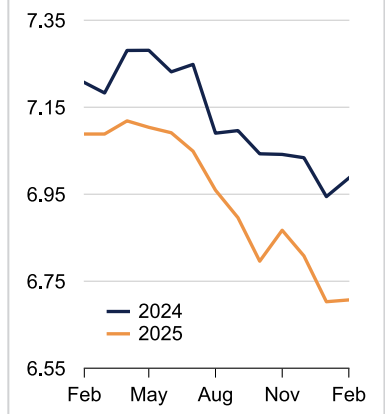
11 | Manufacturing | evol. of forecasts



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 (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

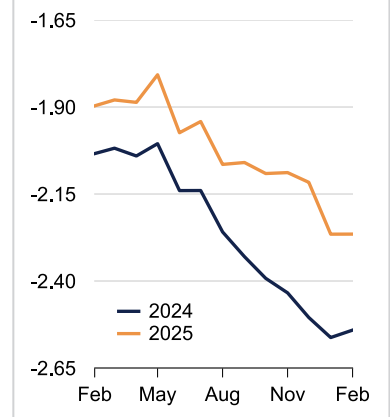
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
BancTrust & Co.	-2.0	-1.5	33.1	33.6
Barclays Capital	-3.0	-3.0	35.5	37.9
BBVA Banco Continental	-3.0	-2.5	34.9	35.7
BCP/Credicorp Capital	-2.5	-2.0	34.0	33.0
BTG Pactual	-2.0	-1.5	33.5	33.3
CABI	-2.5	-	35.0	-
Capital Economics	-3.0	-2.3	36.0	36.5
Citigroup Global Mkts	-1.6	-1.5	32.6	32.5
DekaBank	-2.5	-2.3	-	-
EIU	-2.5	-2.3	36.4	37.0
Euromonitor Int.	-2.6	-2.4	-	-
Fitch Ratings	-2.3	-2.3	34.0	34.3
Fitch Solutions	-3.1	-4.5	32.2	32.3
Goldman Sachs	-2.0	-1.6	33.3	33.3
HSBC	-2.5	-2.5	33.2	32.9
IEDEP - CCL	-2.4	-2.2	35.2	34.5
IPE	-3.0	-2.8	-	-
Macroconsult	-3.1	-	34.1	-
Moody's Analytics	-3.0	-2.7	32.4	34.0
Oxford Economics	-2.2	-1.6	34.2	33.8
Pezco Economics	-1.9	-1.8	35.6	37.2
Rabobank	-2.8	-2.9	34.9	34.1
Rimac Seguros	-2.0	-1.5	-	-
Scotiabank	-2.5	-2.2	-	-
Thorne & Associates	-2.8	-2.5	34.8	34.5
Torino Capital	-3.3	-	34.3	-
UBS	-3.1	-2.8	35.3	35.4
Public Forecasts				
CAF	-2.0	-1.5	-	-
IMF*	-1.8	-1.2	34.0	33.5
World Bank*	-2.0	-1.5	34.2	34.1
Summary				
Minimum	-3.3	-4.5	32.2	32.3
Maximum	-1.6	-1.5	36.4	37.9
Median	-2.5	-2.3	34.2	34.1
Consensus	-2.5	-2.3	34.3	34.5
History				
30 days ago	-2.6	-2.3	34.4	34.9
60 days ago	-2.5	-2.1	34.2	34.7
90 days ago	-2.4	-2.1	34.0	34.3

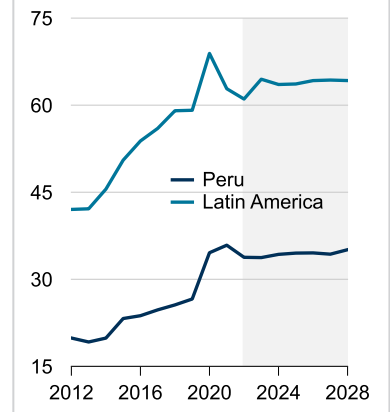
14 | Fiscal Balance | % of GDP



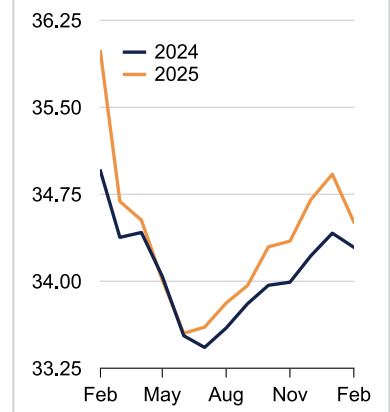
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

* 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	-	-	4.2	2.4
BancTrust & Co.	2.8	2.0	2.2	2.4
Barclays Capital	2.7	2.7	2.6	2.6
BBVA Banco Continental	2.8	2.2	2.7	2.4
BCP/Credicorp Capital	2.2	2.0	2.5	2.1
BTG Pactual	2.1	2.3	2.1	2.1
CABI	3.5	-	-	-
Capital Economics	4.4	4.5	3.0	3.5
Citigroup Global Mkts	2.4	2.2	2.4	1.9
Corficolombiana	3.3	3.9	2.9	4.1
DekaBank	-	-	2.9	2.5
E2 Economia	1.7	2.3	-	-
EIU	2.8	2.6	2.9	2.5
EmergingMarketWatch	2.9	-	-	-
Euromonitor Int.	-	-	3.0	2.4
Fitch Ratings	-	-	3.6	3.0
Fitch Solutions	3.1	2.3	3.4	2.7
Goldman Sachs	2.7	2.3	2.2	2.6
HSBC	3.0	2.5	-	-
IEDEP - CCL	2.9	2.4	3.2	2.7
IPE	2.5	2.6	2.8	2.5
Itaú Unibanco	2.8	2.5	-	-
Kiel Institute	3.1	2.4	3.0	2.6
Macroconsult	2.5	-	2.6	-
Moody's Analytics	2.4	2.1	2.2	2.1
Oxford Economics	2.8	2.6	2.5	2.6
Pantheon Macroeconomics	-	-	2.8	2.2
Rabobank	3.1	2.3	2.8	2.6
Rimac Seguros	2.4	2.2	-	-
S&P Global Ratings	2.6	2.2	2.3	2.3
Scotiabank	2.4	2.4	2.4	2.3
Standard Chartered	-	-	2.4	2.3
Thorne & Associates	2.4	2.4	2.4	2.5
Torino Capital	3.6	-	2.6	-
UBS	2.9	2.3	3.5	2.4
Public Forecasts				
CAF	2.5	2.0	2.4	2.0
IMF*	2.2	2.0	2.9	2.1
OECD	-	-	2.7	2.2
United Nations	-	-	4.0	2.8
World Bank*	-	-	2.2	2.1
Summary				
Minimum	1.7	2.0	2.1	1.9
Maximum	4.4	4.5	4.2	4.1
Median	2.8	2.3	2.7	2.4
Consensus	2.8	2.5	2.8	2.5
History				
30 days ago	2.9	2.5	3.0	2.5
60 days ago	3.0	2.6	3.2	2.6
90 days ago	3.0	2.6	3.4	2.6

Notes and sources

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

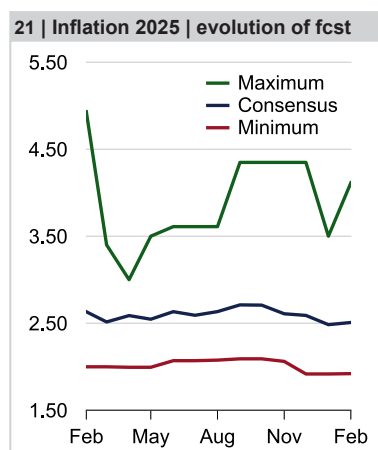
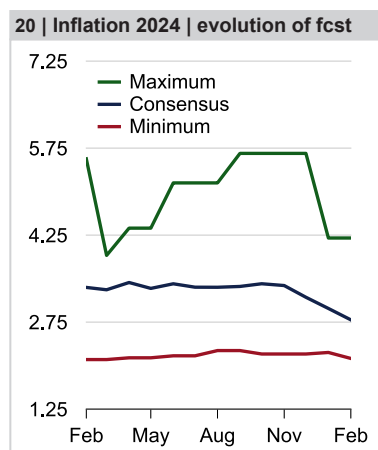
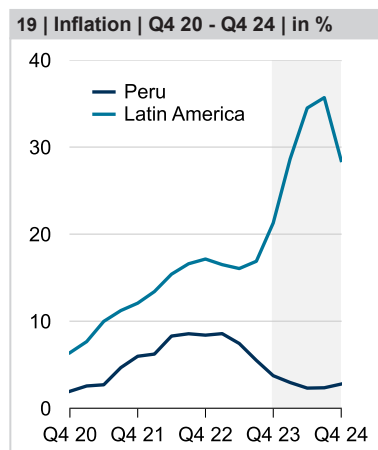
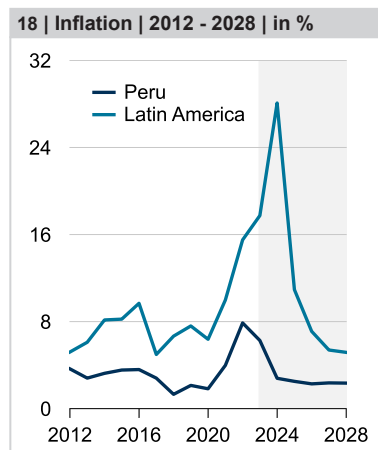
Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). Forecasts based on LatinFocus Consensus Forecast.

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

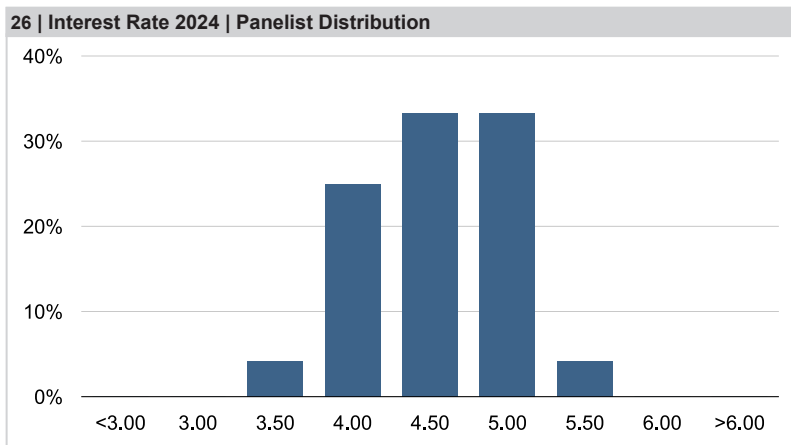
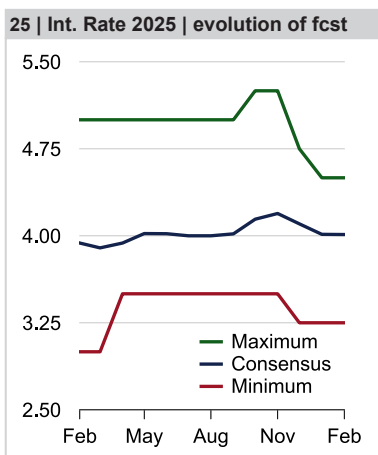
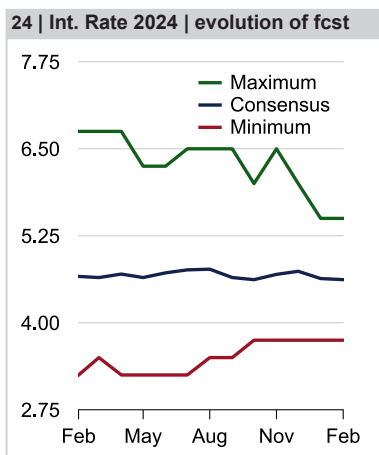
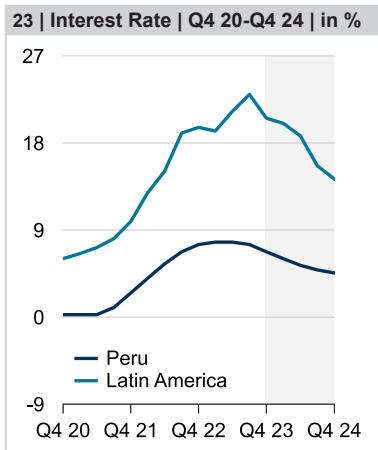
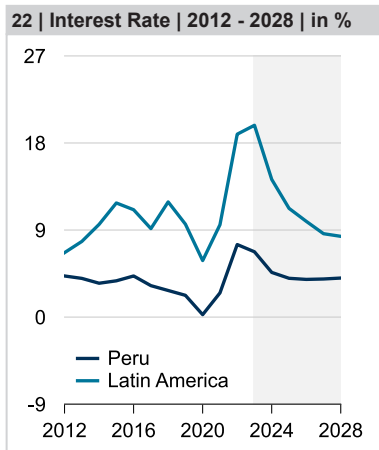
19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).

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

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



Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2024	2025
BancTrust & Co.	4.25	4.00
Barclays Capital	5.00	4.50
BBVA Banco Continental	4.50	4.50
BCP/Credicorp Capital	4.75	3.50
BTG Pactual	5.00	4.25
Capital Economics	5.00	4.25
Citigroup Global Mkts	5.00	4.50
EIU	5.25	4.25
Fitch Solutions	4.50	3.50
Goldman Sachs	4.75	4.50
HSBC	3.75	3.25
IEDEP - CCL	4.50	3.25
IPE	4.75	4.00
Itaú Unibanco	5.00	4.25
JPMorgan	4.00	-
Macroconsult	4.25	-
Oxford Economics	4.00	4.00
Pantheon Macroeconomics	4.00	3.50
Rabobank	5.00	4.50
Rimac Seguros	5.00	4.25
S&P Global Ratings	4.50	4.00
Scotiabank	4.25	4.00
Thorne & Associates	5.50	4.00
UBS	4.75	4.00
Public Forecasts		
CAF	4.25	3.50
Summary		
Minimum	3.75	3.25
Maximum	5.50	4.50
Median	4.75	4.00
Consensus	4.62	4.01
History		
30 days ago	4.64	4.01
60 days ago	4.74	4.10
90 days ago	4.70	4.19

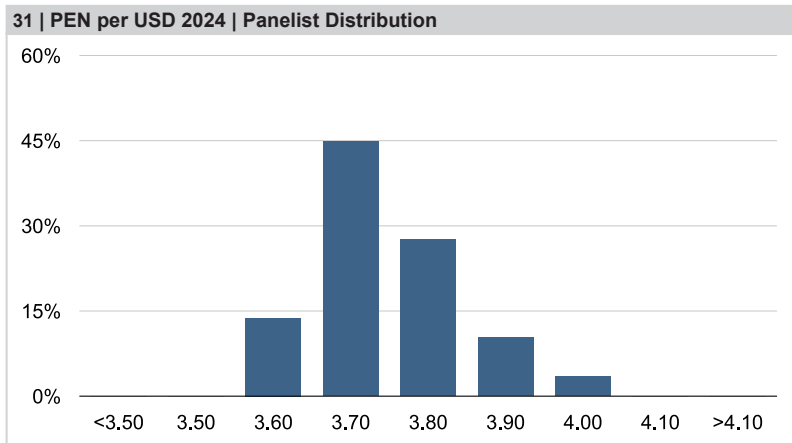
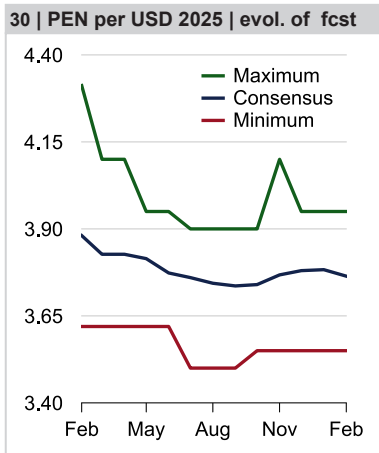
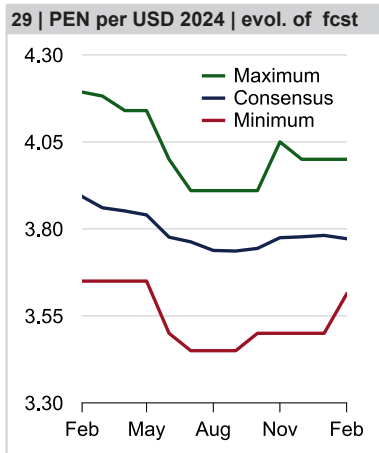
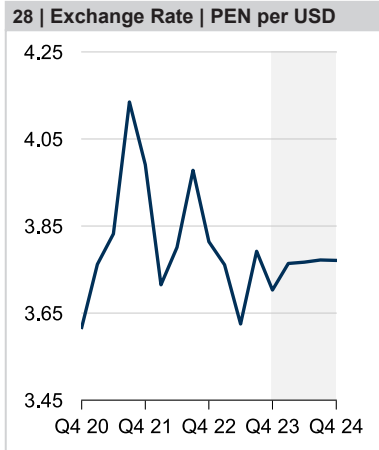
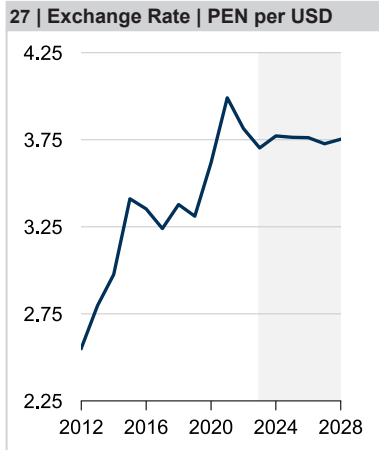
Notes and sources

* 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.	3.83	3.94	
Barclays Capital	3.75	3.86	
BBVA Banco Continental	3.88	3.75	
BCP/Credicorp Capital	3.75	3.65	
BTG Pactual	3.80	3.77	
Capital Economics	3.80	3.90	
Citigroup Global Mkts	3.70	3.70	
E2 Economia	3.70	3.65	
EIU	3.66	3.63	
Fitch Ratings	3.82	3.85	
Fitch Solutions	3.70	3.70	
HSBC	3.70	-	
IEDEP - CCL	3.81	3.85	
IPE	3.75	3.74	
Itaú Unibanco	3.75	3.77	
JPMorgan	3.90	-	
Macroconsult	3.65	-	
Moody's Analytics	3.71	3.70	
Oxford Economics	3.75	3.79	
Pezco Economics	3.61	3.72	
Rabobank	3.77	3.79	
Rimac Seguros	3.75	3.80	
S&P Global Ratings	3.85	3.95	
Scotiabank	3.75	3.75	
Standard Chartered	3.68	3.55	
Thorne & Associates	3.90	3.70	
Torino Capital	4.00	-	
UBS	3.90	3.85	
Public Forecasts	CAF	3.73	3.70
Summary	Minimum	3.61	3.55
Maximum	4.00	3.95	
Median	3.75	3.76	
Consensus	3.77	3.76	
History	30 days ago	3.78	3.78
60 days ago	3.78	3.78	
90 days ago	3.77	3.77	

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.

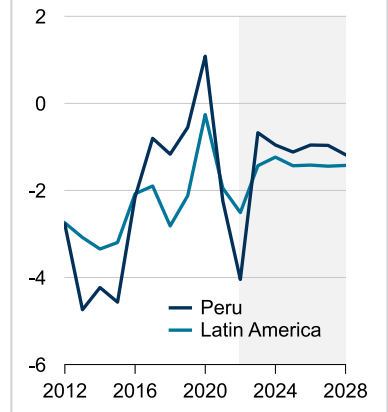
- 27 Exchange rate, PEN per USD (eop).
- 28 Quarterly exchange rate, PEN per USD (eop).
- 29 Exchange rate, evolution of 2024 forecasts during the last 12 months.
- 30 Exchange rate, evolution of 2025 forecasts during the last 12 months.
- 31 Exchange rate, panelist distribution of 2024 forecasts. Concentration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

External Sector | Current Account and International Reserves

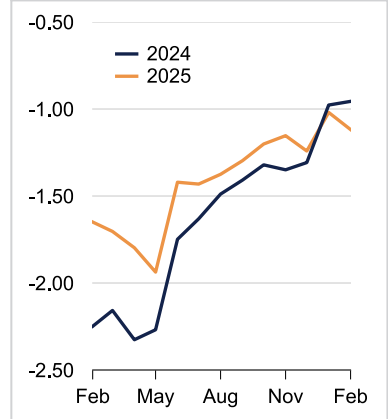
Current Account and International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2024	2025	2024	2025
BancTrust & Co.	-0.7	-1.4	74.5	74.9
Barclays Capital	-1.7	-1.8	66.0	63.2
BBVA Banco Continental	-0.3	-0.3	-	-
BCP/Credicorp Capital	-0.7	-1.2	72.5	74.0
BTG Pactual	-0.8	-1.1	-	-
Capital Economics	-1.5	-1.5	-	-
Citigroup Global Mkts	-1.0	-0.8	75.0	76.2
DekaBank	-1.0	-0.9	-	-
EIU	-1.0	-0.9	71.1	73.5
Euromonitor Int.	-0.2	-0.5	83.2	91.3
Fitch Ratings	-0.8	-0.7	72.1	72.8
Fitch Solutions	-1.6	-1.9	79.6	83.6
Goldman Sachs	-1.5	-1.3	71.8	72.2
HSBC	-0.5	-1.2	-	-
IEDEP - CCL	-1.5	-	76.2	77.8
Macroconsult	-0.8	-	-	-
Moody's Analytics	-0.9	-2.1	78.8	86.2
Oxford Economics	-0.8	-0.9	74.6	83.6
Pezco Economics	-1.9	-2.1	-	-
Rabobank	-0.4	-0.8	72.5	75.4
Rimac Seguros	-0.8	-1.2	-	-
Scotiabank	-1.4	-1.4	73.0	73.5
Standard Chartered	-1.3	-1.3	-	-
Thorne & Associates	-0.3	0.0	-	-
Torino Capital	-0.4	-	-	-
UBS	-1.5	-1.1	74.1	75.6
Public Forecasts				
CAF	-0.8	-1.1	-	-
IMF*	-2.1	-1.7	73.3	74.8
OECD	-0.7	-0.5	-	-
World Bank*	-2.5	-2.4	-	-
Summary				
Minimum	-1.9	-2.1	66.0	63.2
Maximum	-0.2	0.0	83.2	91.3
Median	-0.8	-1.1	74.1	75.4
Consensus	-1.0	-1.1	74.3	76.9
History				
30 days ago	-1.0	-1.0	74.8	77.0
60 days ago	-1.3	-1.2	75.4	76.8
90 days ago	-1.3	-1.2	75.7	79.1

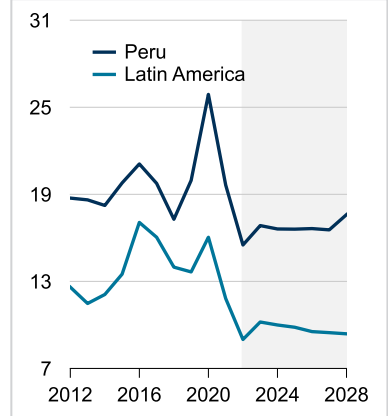
32 | Current Account | % of GDP



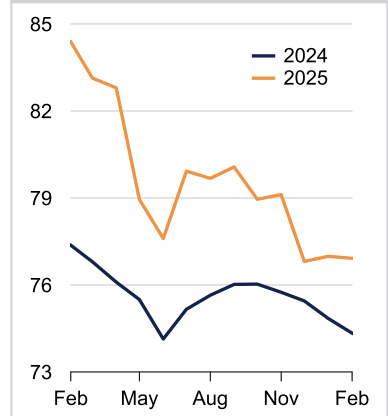
33 | Current Account | evol. of fcst



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.

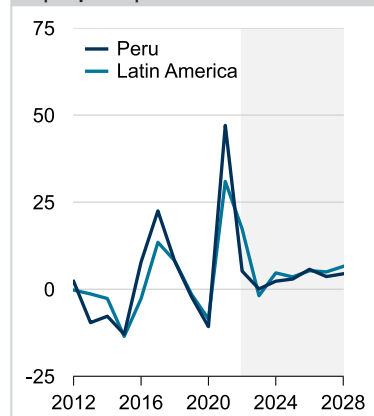
35 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

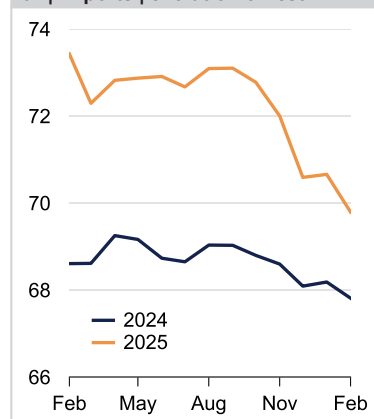
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
BancTrust & Co.	67.4	70.0	51.7	55.1
BBVA Banco Continental	66.5	67.7	51.3	53.3
BCP/Credicorp Capital	68.1	69.0	53.0	54.0
BTG Pactual	60.0	65.0	49.0	50.0
CABI	67.9	-	-	-
Citigroup Global Mkts	62.3	64.8	52.6	55.2
EIU	68.0	71.3	51.5	52.8
Euromonitor Int.	67.4	71.1	55.7	59.5
Fitch Ratings	66.0	67.0	51.7	53.1
Fitch Solutions	70.1	75.7	54.4	60.3
Goldman Sachs	63.0	67.4	53.5	56.2
HSBC	69.7	69.2	52.2	54.0
IEDEP - CCL	69.4	71.1	55.7	56.7
Macroconsult	65.9	-	55.0	-
Oxford Economics	67.8	70.7	53.4	57.8
Pezco Economics	68.6	71.4	57.9	60.2
Rabobank	68.7	72.8	55.7	59.2
Scotiabank	67.9	70.1	52.7	54.8
Thorne & Associates	67.7	70.8	51.8	54.8
Torino Capital	84.4	-	63.5	-
UBS	68.2	70.2	53.6	55.8
Public Forecasts				
CAF	66.9	70.7	51.8	53.9
Summary				
Minimum	60.0	64.8	49.0	50.0
Maximum	84.4	75.7	63.5	60.3
Median	67.8	70.2	53.0	55.1
Consensus	67.8	69.8	53.7	55.6
History				
30 days ago	68.2	70.7	53.6	56.0
60 days ago	68.1	70.6	53.7	56.3
90 days ago	68.6	72.0	54.5	57.2

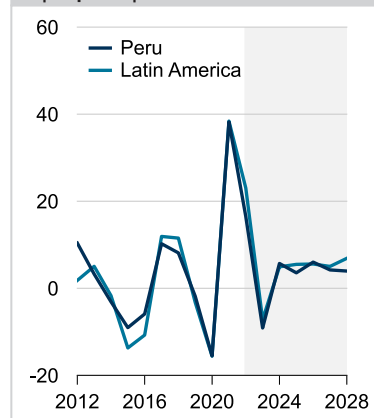
36 | Exports | variation in %



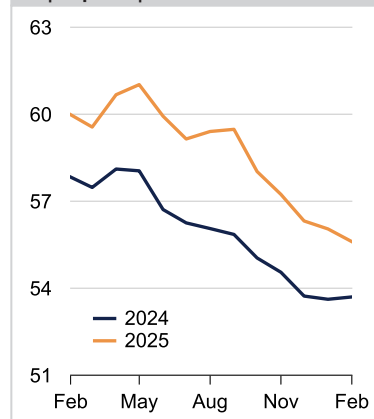
37 | Exports | evolution of fcst



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, 2019 est.):	33.8
Population density (per km2, 2019):	26.3
Population growth rate (% , 2019 est.):	0.9
Life expectancy (years, 2019 est.):	74.7
Illiteracy rate (% , 2018):	5.6
Language:	Spanish, Quechua and Aymara
Measures:	Metric system
Time:	GMT-5

Economic Infrastructure

Telecommunication (2018)

Telephones - main lines (per 100 inhabitants):	9.6
Telephones - mobile cellular (per 100 inhabit.):	121
Internet Users (per 100 inhabitants):	52.5
Broadband Subscriptions (per 100 inhabitants):	7.2

Energy (2017)

Primary Energy Production (trillion Btu):	1,100
Primary Energy Consumption (trillion Btu):	1,118
Electricity Generation (billion kW-h):	51.3
Electricity Consumption (billion kW-h):	45.8
Oil Supply (thousand bpd):	143
Oil Consumption (thousand bpd):	255
CO2 Emissions (million metric tons):	52.7

Transportation (2018)

Airports:	191
Railways (km):	1,854
Roadways (km):	140,672
Waterways (km):	8,808
Chief Ports:	Callao, Paita, Matarani

Political Data

President:	Dina Boluarte
Last presidential elections:	6 June 2021
Next elections:	by 2026
Central Bank President:	Julio Velarde Flores

Long-term Foreign Currency Ratings

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

Strengths

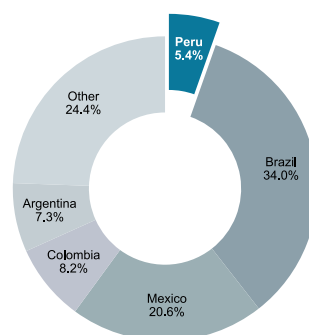
- Mining, energy and fish resources
- Low public debt
- Strong growth potential

Weaknesses

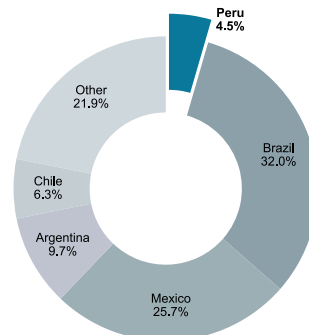
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

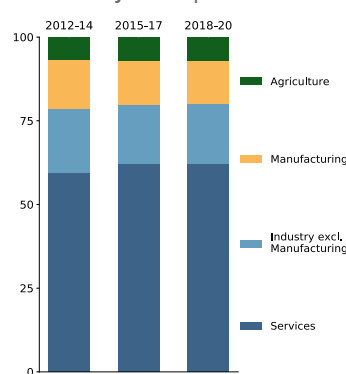


GDP | %-share in Latin America

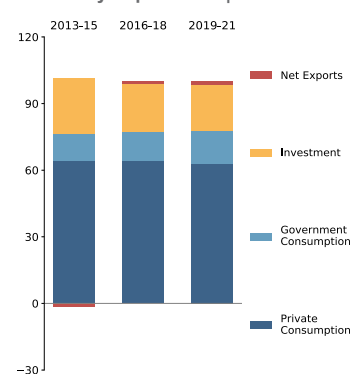


Economic Structure

GDP by Sector | share in %

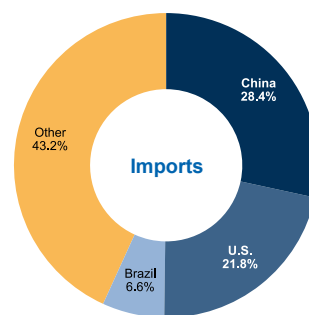
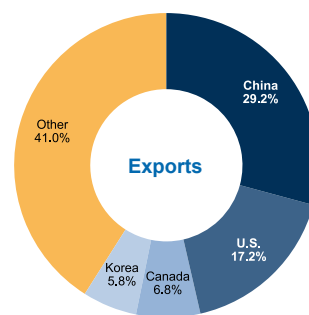


GDP by Expenditure | share in %

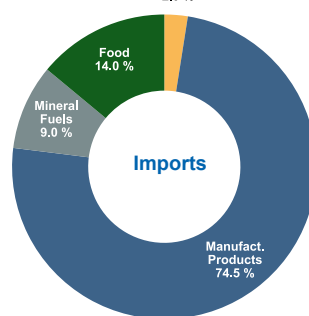
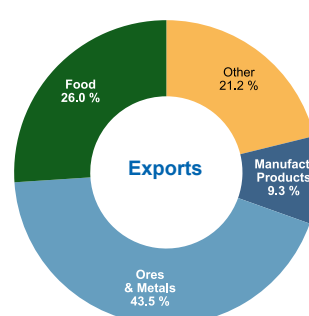


Trade Structure

Primary markets | share in %



Primary products | share in %



Venezuela

2024 GDP growth prospects worsen

Venezuela



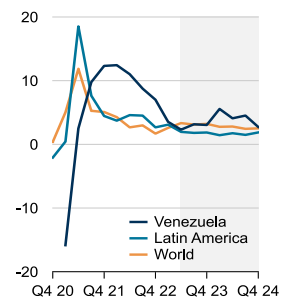
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

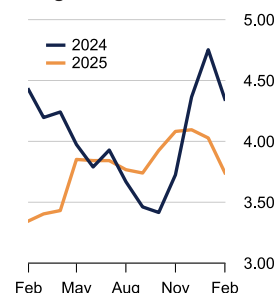
	2020-22	2023-25	2026-28
GDP growth (%):	-5.9	3.4	3.1
Fiscal Balance (% of GDP):	-5.2	-5.4	-
Public Debt (% of GDP):	246	-	-
Inflation (%):	1,376.8	191.1	73.1
Current Account (% of GDP):	0.0	1.2	-

Economic Growth



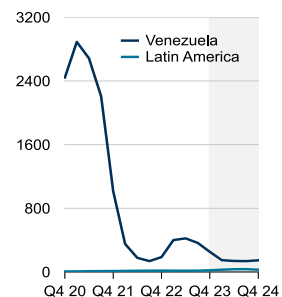
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



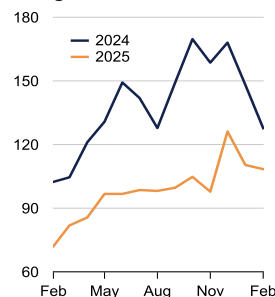
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %, Q4 2020 - Q4 2024.

Change in inflation forecasts



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

Economic overview: The economy should have lost notable steam last year. Annual oil output growth slowed from 13% in 2022 to 9% in 2023. Moreover, prices for the country's oil averaged around 16% lower in 2023 compared to the prior year, likely capping government spending. That said, economic activity should have been boosted in H2 2023 from lower inflation and the rollback of U.S. sanctions on Venezuela's oil sector. Turning to Q1 2024, a large minimum wage hike from January and a decline in inflation should be supporting private spending, and ongoing U.S. sanctions relief will be aiding energy output. That said, recent geopolitical developments bode poorly for the economy ahead: In February, the U.S. reimposed sanctions on the mining sector and threatened to reimpose oil sanctions after Venezuela's Supreme Court prevented the opposition leader from running in the upcoming presidential elections.

GDP outlook: GDP growth should accelerate this year from 2023: Lower inflation will prop up private spending, while looser U.S. sanctions will benefit oil production early in the year. The reimposition of U.S. oil sanctions and an invasion by Venezuela of the disputed Essequibo region of neighboring Guyana are key downside risks. FocusEconomics panelists see GDP expanding 4.3% in 2024, which is down by 0.5 percentage points from one month ago, and expanding 3.7% in 2025.

Inflation: Inflation fell to 107.4% in January from 189.8% in December, marking a multi-year low. Inflation is set to ease in 2024 from its 2023 average but remain in triple digits, fueled by continued monetary financing of the fiscal deficit, a plunging bolívar and fiscal stimulus in the run-up to the presidential elections. FX volatility is a key risk in both directions. FocusEconomics panelists see consumer prices rising 127.7% on average in 2024, which is down by 20.4 percentage points from one month ago, and rising 108.4% on average in 2025.

Monetary policy: The Central Bank's monetary policy is ineffective at controlling inflation due to triple-digit money supply growth and significant monetary financing of the fiscal deficit in recent years. This is expected to remain the case going forward, with our Consensus for money supply growth to remain well above 100% this year and next.

Currency: The bolívar traded at VED 36.19 per USD on 9 February, depreciating 0.8% month on month. The parallel market rate traded at VED 38.07 per USD on 9 February, appreciating 0.7% month on month. The official and parallel market rates are expected to depreciate sharply by year-end amid continued monetary financing of the fiscal deficit and a lack of confidence in the currency. FocusEconomics panelists see the bolívar ending 2024 at VED 80.98 per USD and ending 2025 at VED 161.15 per USD.

Economic Indicators | 2019 - 2028

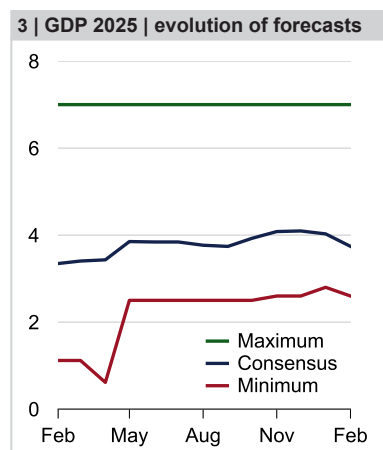
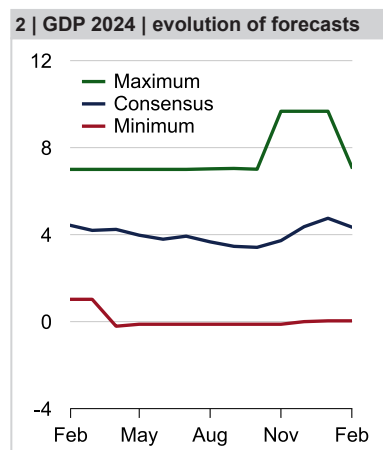
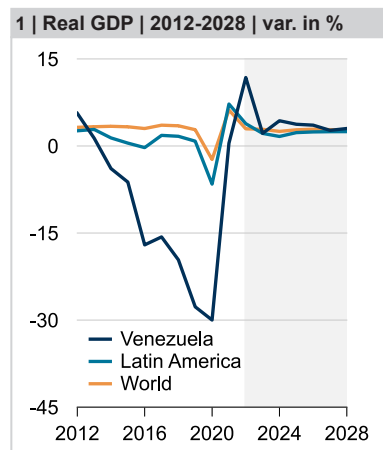
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	27.8	28.0	27.6	26.9	26.5	26.5	-	-	-	-
GDP per capita (USD)	5,398	3,810	4,053	3,603	3,794	3,997	-	-	-	-
GDP (USD bn)	150	106	112	97	101	106	113	-	-	-
GDP (VES bn)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	-	-	-	-	-	-	-	-	-	-
Economic Growth (GDP, ann. var. %)	-27.7	-30.0	0.5	11.8	2.2	4.3	3.7	3.6	2.7	3.0
Private Consumption (ann. var. %)	-35.9	-15.4	0.4	10.4	1.7	3.7	3.4	2.8	2.6	2.8
Government Consumption (ann. var. %)	-25.7	-26.4	4.9	9.3	5.5	6.4	4.7	2.7	1.8	3.1
Fixed Investment (ann. var. %)	-28.7	-30.1	-3.0	21.8	3.1	3.9	3.4	2.4	2.3	3.1
Exports (G&S, ann. var. %)	-11.6	-48.1	-25.3	17.1	6.8	12.0	6.1	4.9	4.2	4.0
Imports (G&S, ann. var. %)	-22.2	-20.6	-14.4	21.0	5.1	10.4	5.2	3.2	3.0	3.2
Manufacturing Production (ann. var. %)	-40.1	-36.5	12.9	13.6	3.3	5.4	3.1	-	-	-
Unemployment (% of active population, aop)	27.0	42.7	38.4	34.3	34.3	33.7	31.7	30.9	29.6	24.3
Fiscal Balance (% of GDP)	-10.0	-5.0	-4.6	-6.0	-5.6	-5.7	-4.8	-	-	-
Public Debt (% of GDP)	205	328	251	158	-	-	-	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	4,946	1,287	635	354	268	203	123	-	-	-
Inflation (CPI, ann. var. %, eop)	9,586	2,960	686.4	234.1	189.8	156.9	110.3	61.0	46.0	-
Inflation (CPI, ann. var. %, aop)	19,906	2,355	1,589	186.7	337.2	127.7	108.4	80.9	75.0	63.4
90-Day Average Deposit Rate (% eop)	24.12	24.00	36.00	36.00	36.00	-	-	-	-	-
Exchange Rate (VED per USD, eop)	46,829	709,900	4.59	17.23	35.85	80.98	161.15	236.71	372.95	-
Exchange Rate (VED per USD, aop)	13,356	234,032	3.28	6.70	28.57	58.28	122.37	198.93	304.83	-
Non-official Exchange Rate (VED per USD, eop)	54,703	998,942	4.69	18.60	39.49	82.28	177.89	-	-	-
Non-official Exchange Rate (VED per USD, aop)	14,354	337,031	3.47	7.28	30.05	61.16	127.53	-	-	-
External Sector										
Current Account Balance (% of GDP)	4.2	-1.6	1.0	0.6	0.2	1.6	1.8	2.0	-	-
Current Account Balance (USD bn)	6.3	-1.7	1.2	1.8	1.8	3.3	3.8	4.5	4.6	-
Merchandise Trade Balance (USD bn)	12.8	1.6	2.3	2.9	3.1	4.6	3.4	4.7	4.7	4.8
Merchandise Exports (USD bn)	22.0	9.2	11.2	16.2	15.6	18.7	18.8	18.5	18.9	18.9
Merchandise Imports (USD bn)	9.3	7.5	8.9	13.3	12.5	14.1	15.4	13.8	14.2	14.1
Merchandise Exports (ann. var. %)	-34.5	-58.4	21.9	46.9	-3.7	20.1	0.6	-1.5	2.1	0.0
Merchandise Imports (ann. var. %)	-27.5	-18.7	18.2	42.6	-5.7	12.5	9.3	-10.2	2.6	-0.6
Foreign Direct Investment (USD bn)	-1.3	-0.5	-1.0	0.9	-	-	-	-	-	-
International Reserves (USD bn)	6.6	6.4	10.9	9.9	9.8	10.1	10.4	10.5	10.6	-
International Reserves (months of imports)	8.6	10.1	14.7	9.0	9.4	8.6	8.1	9.1	9.0	-
External Debt (USD bn)	186	189	193	110	131	137	-	-	-	-
External Debt (% of GDP)	123.6	177.8	172.5	113.4	130.0	129.9	-	-	-	-
Quarterly Data										
	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Economic Growth (GDP, ann. var. %)	8.7	7.0	3.5	2.3	3.2	3.0	5.6	4.1	4.5	2.7
Inflation (CPI, ann. var. %, aop)	136.7	187.2	400.7	422.3	364.8	253.2	148.0	138.4	136.3	146.5
90-Day Average Deposit Rate (% eop)	36.00	36.00	36.00	36.00	36.00	36.00	-	-	-	-
Exchange Rate (VED per USD, eop)	8.15	17.23	24.42	27.80	34.26	35.85	47.94	55.68	66.96	89.20
Non-official Exchange Rate (VED per USD, eop)	8.37	18.60	24.95	29.40	35.47	39.49	50.12	58.18	69.96	93.23
Monthly Data										
	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24
Money (ann. var. of M2 %)	319	344	356	421	340	332	320	251	268	-
Inflation (CPI, mom var. %)	3.80	5.12	6.16	6.20	7.42	8.67	5.86	3.46	2.43	1.71
Inflation (CPI, ann. var. %, eop)	436.3	429.2	404.4	398.2	394.8	317.6	316.5	282.8	189.8	107.4
Exchange Rate (VED per USD, eop)	24.67	26.08	27.80	29.36	32.14	34.26	35.08	35.45	35.85	36.10
Non-official Exchange Rate (VED per USD, eop)	25.63	27.98	29.40	31.63	34.17	35.47	36.59	37.06	39.49	38.39
Oil Production (mn barrels per day)	0.73	0.74	0.74	0.77	0.76	0.75	0.76	0.78	0.79	-
International Reserves (USD bn)	9.8	9.7	9.7	9.8	9.7	9.6	9.7	9.8	9.8	9.9

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.	6.9	4.8	-6.8	-6.6
DekaBank	3.5	2.8	-	-
Dinámica Venezuela	5.1	3.4	-	-
Ecoanalítica	5.0	3.4	-	-
EIU	3.5	2.8	-	-
EMFI	7.1	5.2	-	-
Euromonitor Int.	4.5	3.7	-	-
Fitch Solutions	5.8	3.0	-5.3	-4.4
FrontierView	3.3	2.6	-	-
Moody's Analytics	4.6	5.0	-	-
Oxford Economics	0.0	2.8	-	-
Síntesis Financiera	5.0	-	-	-
Torino Capital	5.7	-	-	-
UBS	7.0	7.0	-5.0	-3.5
Public Forecasts				
CEPAL	4.0	-	-	-
IMF*	4.5	-	-	-
United Nations	2.7	2.8	-	-
Summary				
Minimum	0.0	2.6	-6.8	-6.6
Maximum	7.1	7.0	-5.0	-3.5
Median	4.6	3.4	-5.3	-4.4
Consensus	4.3	3.7	-5.7	-4.8
History				
30 days ago	4.8	4.0	-5.7	-4.8
60 days ago	4.4	4.1	-5.7	-
90 days ago	3.7	4.1	-5.9	-



Notes and sources

General:

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

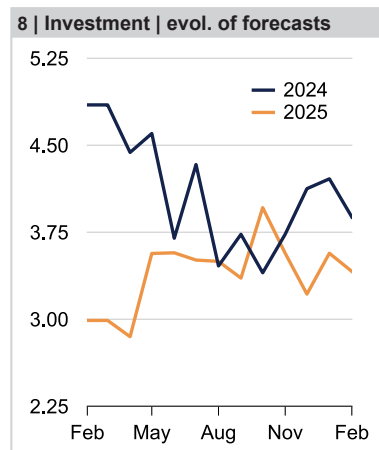
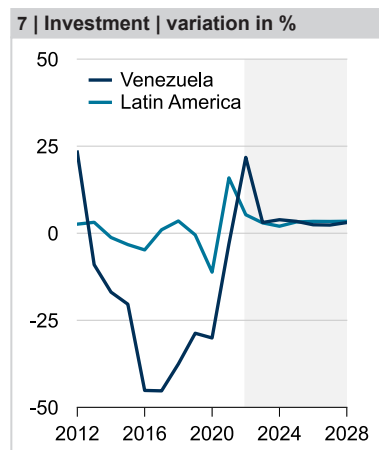
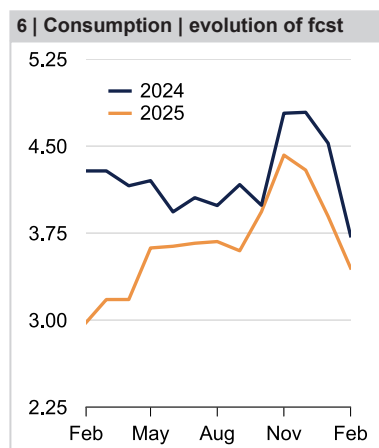
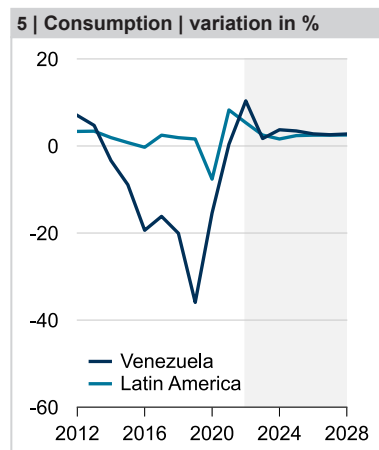
Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the United Nations (UNCTAD) and the IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

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

Real Sector | Additional forecasts

Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
AGPV	-	-	-	-
Allianz	-	-	-	-
BancTrust & Co.	5.2	5.1	9.6	7.7
DekaBank	-	-	-	-
Dinámica Venezuela	3.3	2.1	5.3	3.4
Ecoanalítica	6.5	3.9	0.0	1.3
EIU	2.5	2.0	8.0	5.0
EMFI	-	-	-	-
Euromonitor Int.	2.5	2.0	-	-
Fitch Solutions	6.0	3.0	4.0	2.0
FrontierView	5.1	4.3	-	-
Moody's Analytics	2.9	5.7	1.6	1.6
Oxford Economics	0.1	2.9	0.1	2.9
Síntesis Financiera	4.5	-	-	-
Torino Capital	2.4	-	2.5	-
UBS	-	-	-	-
Summary				
Minimum	0.1	2.0	0.0	1.3
Maximum	6.5	5.7	9.6	7.7
Median	3.3	3.0	3.3	2.9
Consensus	3.7	3.4	3.9	3.4
History				
30 days ago	4.5	3.9	4.2	3.6
60 days ago	4.8	4.3	4.1	3.2
90 days ago	4.8	4.4	3.7	3.6



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 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 %.

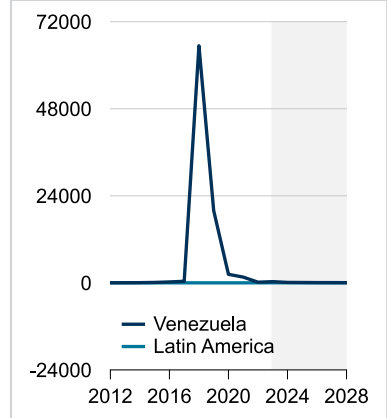
8 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

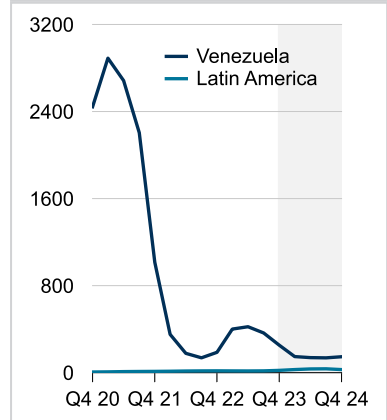
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
AGPV	162.8	132.0	-	-
Allianz	-	-	64.9	36.4
BancTrust & Co.	77.5	52.9	80.2	62.7
DekaBank	-	-	-	-
Dinámica Venezuela	159.6	119.3	105.8	138.2
Ecoanalítica	132.7	93.7	102.9	126.0
EIU	74.5	62.4	85.2	66.8
EMFI	246.6	283.4	204.9	267.7
Euromonitor Int.	-	-	193.1	152.9
Fitch Solutions	105.0	58.5	-	-
FrontierView	-	-	110.0	90.0
Moody's Analytics	-	-	109.8	58.3
Oxford Economics	-	-	-	-
Síntesis Financiera	110.0	-	102.5	-
Torino Capital	269.9	-	258.6	-
UBS	230.0	80.0	-	-
Public Forecasts				
IMF*	230.0	-	200.0	-
United Nations	-	-	115.0	85.0
Summary				
Minimum	74.5	52.9	64.9	36.4
Maximum	269.9	283.4	258.6	267.7
Median	146.2	86.9	107.8	87.5
Consensus	156.9	110.3	127.7	108.4
History				
30 days ago	173.7	109.0	148.1	110.4
60 days ago	198.3	121.2	168.0	126.2
90 days ago	190.4	76.7	158.6	97.8

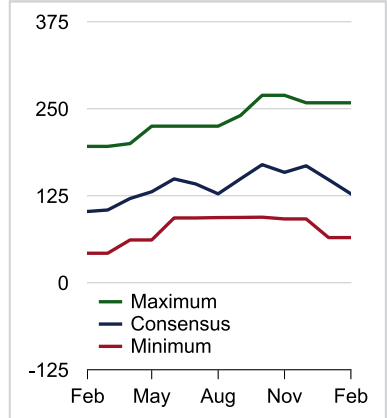
9 | Inflation | 2012 - 2028 | in %



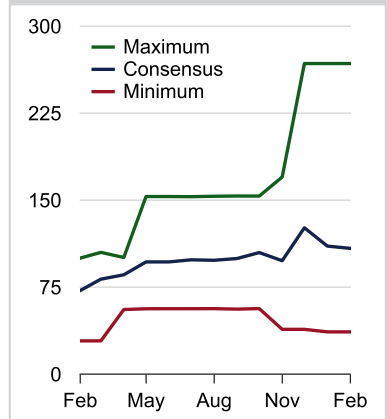
10 | Inflation | Q4 20-Q4 24 | in %



11 | Inflation 2024 | evolution of fcsts



12 | Inflation 2025 | evolution of fcsts



Notes and sources

General:

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

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

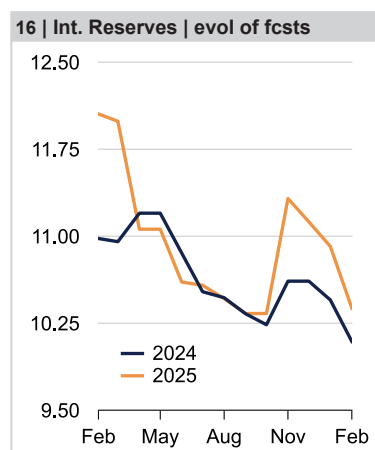
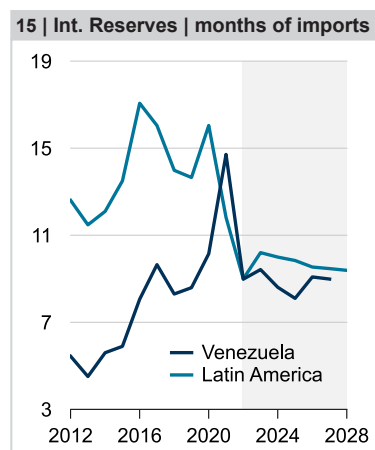
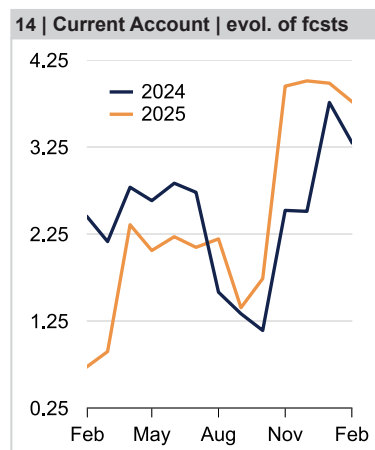
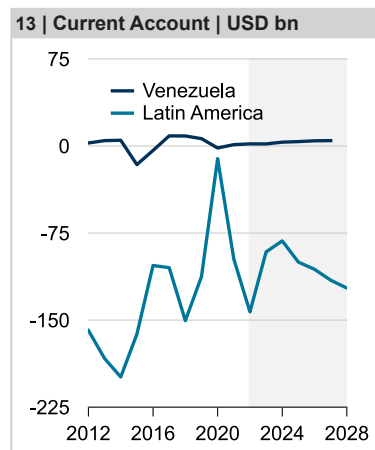
10 Quarterly inflation, annual variation of consumer price index (aop).

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

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

External Sector | Current Account and International Reserves

Current Account and International Reserves				
Individual Forecasts	Current Account USD bn		Int. Reserves USD bn	
	2024	2025	2024	2025
AGPV	-	-	10.9	11.5
Allianz	-	-	-	-
BancTrust & Co.	6.7	5.0	10.3	10.5
DekaBank	3.1	2.6	-	-
Dinámica Venezuela	-	-	10.0	10.0
Ecoanalítica	2.9	5.1	10.2	10.1
EIU	3.6	3.0	8.7	9.4
EMFI	2.0	-	-	-
Euromonitor Int.	-	-	10.4	11.0
Fitch Solutions	-	-	10.3	10.5
FrontierView	-	-	-	-
Moody's Analytics	2.9	5.5	-	-
Oxford Economics	-0.2	1.8	-	-
Síntesis Financiera	8.0	-	-	-
Torino Capital	0.6	-	9.5	-
UBS	3.4	3.4	10.5	10.0
Public Forecasts				
IMF*	3.3	-	-	-
Summary				
Minimum	-0.2	1.8	8.7	9.4
Maximum	8.0	5.5	10.9	11.5
Median	3.0	3.4	10.3	10.3
Consensus	3.3	3.8	10.1	10.4
History				
30 days ago	3.8	4.0	10.5	10.9
60 days ago	2.5	4.0	10.6	11.1
90 days ago	2.5	3.9	10.6	11.3



Notes and sources

General:

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

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

13 Current account balance in USD billion.

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

15 International reserves, months of imports.

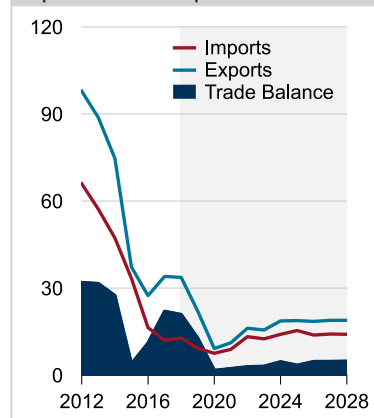
16 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

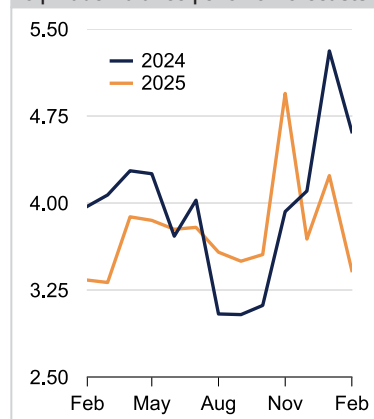
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
AGPV	20.1	23.4	19.0	22.8
Allianz	-	-	-	-
BancTrust & Co.	21.7	25.5	14.6	17.8
DekaBank	-	-	-	-
Dinámica Venezuela	14.0	14.6	12.8	13.0
Ecoanalítica	13.7	17.3	13.2	14.3
EIU	18.8	19.0	15.8	16.2
EMFI	22.3	-	13.3	-
Euromonitor Int.	-	-	11.3	-
Fitch Solutions	18.7	19.4	15.4	16.0
FrontierView	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	12.5	14.2	7.8	7.9
Síntesis Financiera	22.0	-	11.7	-
Torino Capital	24.2	-	19.1	-
UBS	17.6	17.0	15.0	15.0
Summary				
Minimum	12.5	14.2	7.8	7.9
Maximum	24.2	25.5	19.1	22.8
Median	18.8	18.2	13.9	15.5
Consensus	18.7	18.8	14.1	15.4
History				
30 days ago	19.4	20.1	14.1	15.9
60 days ago	18.2	19.3	14.1	15.6
90 days ago	17.9	18.1	14.0	13.1

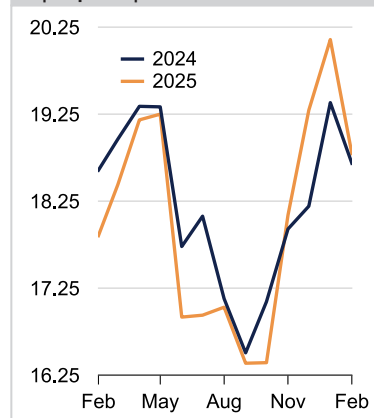
17 | Trade Balance | USD bn



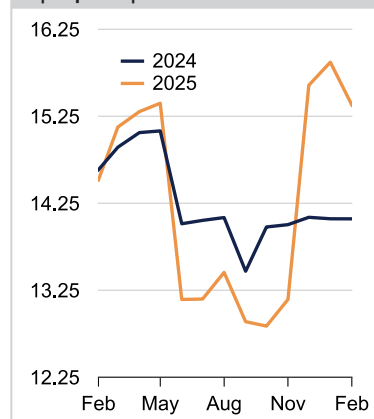
18 | Trade Balance | evol. of forecasts



19 | Exports | evol. of forecasts



20 | Imports | evol. of forecasts



Notes and sources

General:

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

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

17 Trade balance, exports and imports, in USD.

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

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

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

Fact Sheet

General Data

Official name:	Bolivarian Republic of Venezuela
Capital:	Caracas (2.9m)
Other cities:	Maracaibo (2.1m) Valencia (1.7m)
Area (km2):	912,050
Population (million, 2019 est.):	27.6
Population density (per km2, 2019):	30.2
Population growth rate (% , 2019 est.):	-0.2
Life expectancy (years, 2019 est.):	71.0
Illiteracy rate (% , 2016):	2.9
Language:	Spanish
Measures:	Metric system
Time:	GMT-4.30

Economic Infrastructure

Communications (2018)

Telephones - main lines (per 100 inhabitants):	19.2
Telephones - mobile cellular (per 100 inhabit.):	72
Internet Users (per 100 inhabitants):	64.3
Broadband Subscriptions (per 100 inhabitants):	9.0

Energy (2017)

Primary Energy Production (trillion Btu):	6,242
Primary Energy Consumption (trillion Btu):	2,493
Electricity Generation (billion kW-h):	104
Electricity Consumption (billion kW-h):	69.5
Oil Supply (thousand bpd):	2,077
Oil Consumption (thousand bpd):	493
CO2 Emissions (million metric tons):	154

Transportation (2018)

Airports:	444
Railways (km):	447
Roadways (km):	96,189
Waterways (km):	7,100
Chief Ports:	La Guaira, Maracaibo

Political Data

President:	Nicolás Maduro Moros
Last presidential elections:	20 May 2018
Next presidential elections:	2024
Central Bank President:	Calixto Ortega Sánchez

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	-	-
S&P Global Ratings:	-	-
Fitch Ratings:	Restricted Default	-

Strengths

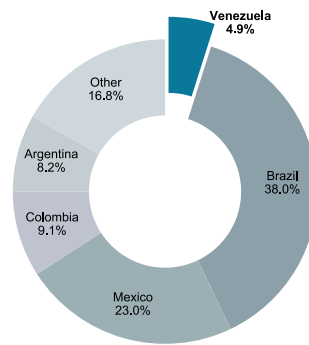
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

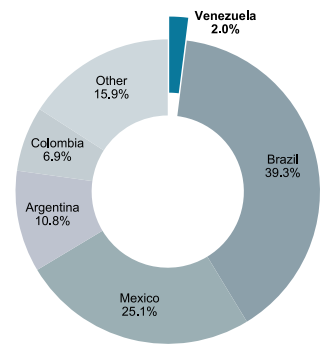
- Government's heavy intervention in the economy
- Rampant currency depreciation
- Dependence on oil
- Runaway inflation

Venezuela in the Region*

Population | %-share in Latin America

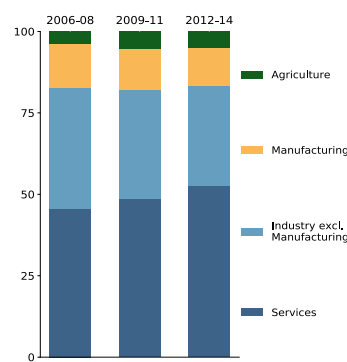


GDP | %-share in Latin America

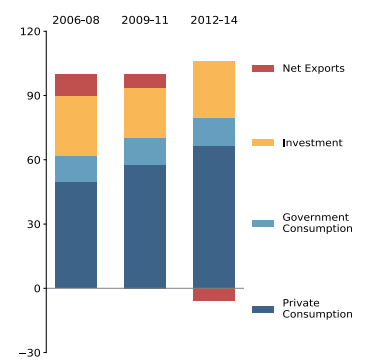


Economic Structure

GDP by Sector | share in %

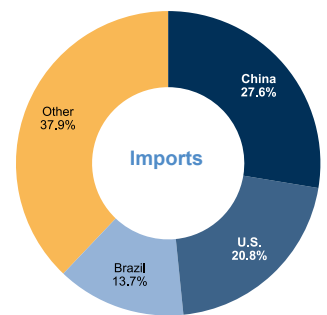
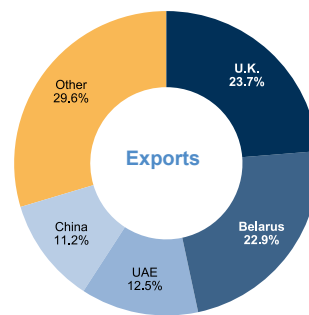


GDP by Expenditure | share in %

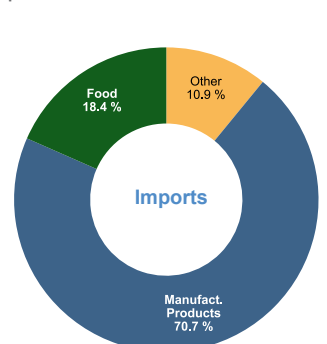


Trade Structure

Primary markets | share in %



Primary products | share in %



*Note: Regional calculation includes Venezuela

Bolivia

Dwindling reserves endanger stability

Bolivia



Marta Casanovas

Economist

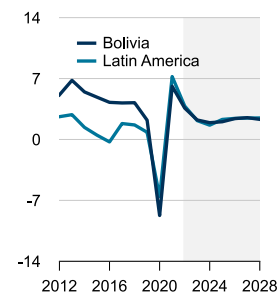
LONG-TERM TRENDS | 3-year averages

	2020-22	2023-25	2026-28
GDP growth (%):	0.3	2.1	2.4
Fiscal Balance (% of GDP):	-9.7	-6.8	-5.7
Public Debt (% of GDP):	79.8	83.7	84.0
Inflation (%):	1.1	3.6	3.8
Current Account (% of GDP):	0.7	-2.3	-2.5

Economic overview: Year-on-year GDP growth accelerated in Q3 2023 on the back of a faster increase in private consumption. That said, other components continued to point to subdued economic activity. The pace of decline in exports sharpened, and both fixed investment and government consumption growth cooled. Additionally, natural gas output dropped 15.7% year on year in the quarter, likely due to a lack of public investment. Moving to Q4, our panel expects the economy to have expanded at a broadly stable annual pace compared to Q3. In other news, in early February, Fitch Ratings downgraded the country's rating further into junk territory by cutting it from 'B-' to 'CCC'. The agency mentioned dwindling international reserves amid Central Bank FX interventions as threatening the government's ability to service its debt.

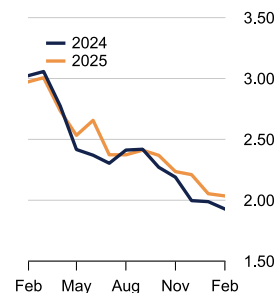
GDP outlook: GDP growth is projected to drop further below the past decade's average of 3.3% this year. Weaker expansions in private and public consumption will more than counterbalance stronger fixed investment growth and an export rebound. Political instability and low natural gas prices weighing on reserves and, therefore, on the country's ability to repay debt pose downward risks. FocusEconomics panelists see GDP expanding 1.9% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 2.0% in 2025.

Economic Growth



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

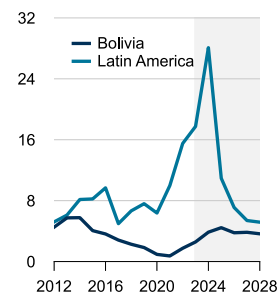
Change in GDP forecasts



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

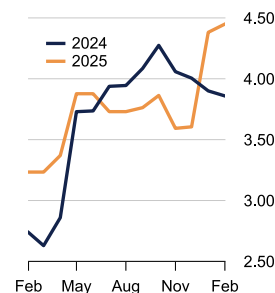
Inflation: Inflation fell to 1.9% in January from 2.1% in December. Price pressures should intensify this year compared to last due to costlier imports from Argentina and an expected depreciation of the boliviano on the black market. A loosening of the currency peg amid shrinking international reserves poses an upside risk. FocusEconomics panelists see consumer prices rising 3.9% on average in 2024, which is unchanged from one month ago, and rising 4.4% on average in 2025.

Inflation



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

Change in inflation forecasts



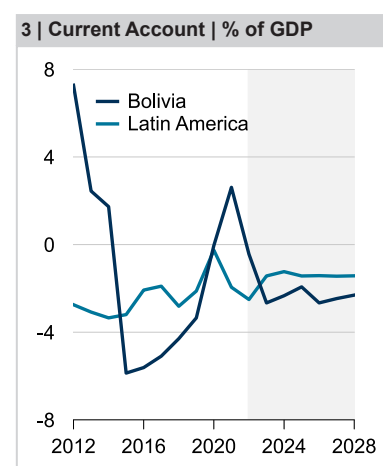
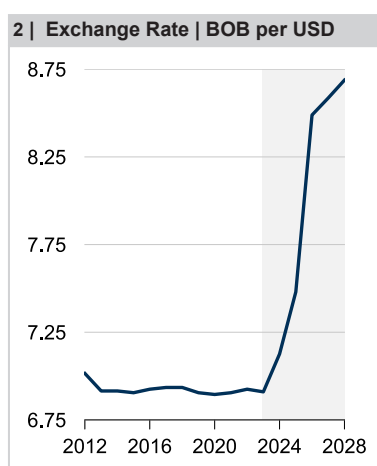
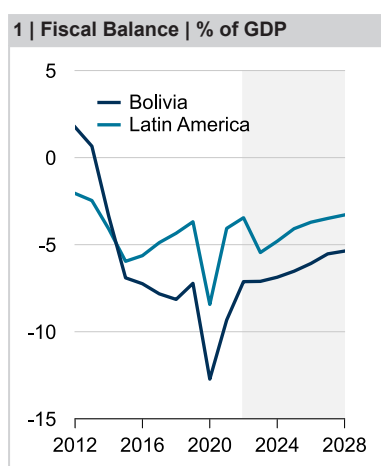
Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary policy: The top priority of the Central Bank is to maintain the boliviano's USD peg. To do this, the Bank sets a target growth rate for domestic credit and alters interest rates to achieve its goal. In line with this, the growth rate of credit issued by banks to private companies eased from 6.1% in March 2022—when the U.S. Fed started hiking—to minus 0.7% in October 2023.

Currency: The boliviano has been pegged at around BOB 6.9 per USD since 2011. Recently, falling FX reserves have made the peg vulnerable to short traders; the currency is weaker on the black market. The U.S. dollar index traded at 104 on 9 February, appreciating 1.5% month on month. Our panelists expect a devaluation from current levels to be delivered during 2024. FocusEconomics panelists see the boliviano ending 2024 at BOB 7.13 per USD and ending 2025 at BOB 7.26 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	3,780	3,905	3,999	4,025	4,170	4,342
GDP (USD bn)	40.8	36.7	40.4	44.1	45.9	48.0	49.8	50.9	53.5	56.5
GDP (BOB bn)	283	253	279	304	317	332	364	406	457	488
Economic Growth (Nominal GDP, ann. var. %)	1.5	-10.4	10.3	8.9	4.4	4.6	9.5	11.7	12.4	6.9
Economic Growth (GDP, ann. var. %)	2.2	-8.7	6.1	3.6	2.2	1.9	2.0	2.4	2.5	2.3
Private Consumption (ann. var. %)	3.7	-7.9	5.3	3.4	2.0	1.4	1.5	1.9	2.4	2.6
Government Consumption (ann. var. %)	3.8	-2.8	5.4	3.7	1.8	0.3	0.8	1.1	1.4	2.0
Fixed Investment (ann. var. %)	-3.5	-25.9	11.9	5.6	0.7	1.8	1.0	-	-	-
Exports (G&S, ann. var. %)	-1.8	-18.8	15.4	15.1	-5.2	0.7	0.3	1.7	2.6	2.6
Imports (G&S, ann. var. %)	1.5	-25.0	15.7	8.8	-1.3	1.8	1.3	0.9	1.6	1.9
Unemployment (% of active population, aop)	5.0	8.3	6.9	4.7	4.9	4.9	5.0	-	-	-
Fiscal Balance (% of GDP)	-7.2	-12.7	-9.3	-7.1	-7.1	-6.9	-6.5	-6.1	-5.5	-5.4
Public Debt (% of GDP)	59.3	78.0	81.4	80.0	83.5	83.9	83.6	85.7	84.3	82.0
Monetary and Financial Sector										
Money (ann. var. of M2 %)	-7.5	14.1	6.6	4.0	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	1.5	0.7	0.9	3.1	2.1	4.4	5.0	4.1	3.7	3.6
Inflation (CPI, ann. var. %, aop)	1.8	0.9	0.7	1.7	2.6	3.9	4.4	3.8	3.8	3.6
Prime Lending Rate (% eop)	8.40	7.59	8.02	7.76	-	-	-	-	-	-
Exchange Rate (BOB per USD, eop)	6.91	6.89	6.91	6.93	6.91	7.13	7.48	8.49	8.59	8.69
Exchange Rate (BOB per USD, aop)	6.92	6.90	6.90	6.90	6.92	6.92	7.30	7.98	8.54	8.64
External Sector										
Current Account Balance (% of GDP)	-3.3	0.0	2.6	-0.4	-2.7	-2.3	-1.9	-2.7	-2.5	-2.3
Current Account Balance (USD bn)	-1.4	0.0	1.1	-0.2	-1.2	-1.1	-1.0	-1.4	-1.3	-1.3
Merchandise Trade Balance (USD bn)	-0.3	0.6	2.4	1.6	0.6	0.7	0.9	0.9	1.0	1.1
Merchandise Exports (USD bn)	8.8	7.0	11.1	13.5	11.9	12.3	12.8	13.1	13.6	14.1
Merchandise Imports (USD bn)	9.1	6.4	8.8	11.9	11.4	11.6	11.9	12.1	12.6	13.0
Merchandise Exports (ann. var. %)	-1.3	-20.6	58.9	21.5	-11.8	3.2	3.8	2.2	3.9	4.3
Merchandise Imports (ann. var. %)	-2.1	-29.8	37.0	35.6	-4.7	2.1	2.3	2.0	4.0	3.2
Foreign Direct Investment (USD bn)	-0.2	-1.1	0.6	0.0	-	-	-	-	-	-
International Reserves (USD bn)	4.4	2.7	2.2	1.3	-	-	-	-	-	-
International Reserves (months of imports)	5.7	5.0	3.1	1.3	-	-	-	-	-	-
External Debt (USD bn)	14.3	15.4	16.0	15.9	18.4	19.6	20.6	24.7	27.6	31.2
External Debt (% of GDP)	35.0	42.1	39.6	36.1	40.1	40.9	41.3	48.5	51.7	55.3
Monthly Data										
	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24
Inflation (CPI, mom var. %)	0.18	0.57	0.22	0.37	0.39	-0.06	-0.01	0.00	0.63	0.08
Inflation (CPI, ann. var. %, eop)	2.7	2.9	2.7	2.7	3.1	2.8	2.1	1.6	2.1	1.9
Exchange Rate (BOB per USD, eop)	6.93	6.92	6.93	6.92	6.91	6.92	6.91	6.91	6.91	6.90



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 (Administrative):	La Paz (1.8 m)
Capital (Judicial):	Sucre (0.2 m)
Other cities:	Cochabamba (1.2 m)
Area (km ²):	1,098,581
Population (million, 2019 est.):	11.8
Population density (per km ² , 2019):	10.7
Population growth rate (% , 2019 est.):	1.4
Life expectancy (years, 2019 est.):	70.4
Illiteracy rate (% , 2015):	7.5
Language:	Spanish, Quechua and Aymara
Measures:	Metric system
Time:	GMT-4

Economic Infrastructure

Telecommunication (2018)

Telephones - main lines (per 100 inhabitants):	6.3
Telephones - mobile cellular (per 100 inhabit.):	100.8
Internet Users (per 100 inhabitants):	44.3
Broadband Subscriptions (per 100 inhabitants):	4.4

Energy (2017)

Primary Energy Production (trillion Btu):	852
Primary Energy Consumption (trillion Btu):	343
Electricity Generation (billion kW-h):	9.5
Electricity Consumption (billion kW-h):	8.3
Oil Supply (thousand bpd):	77.3
Oil Consumption (thousand bpd):	102.3
CO2 Emissions (million metric tons):	21.7

Transportation (2018)

Airports:	855
Railways (km):	3,960
Roadways (km):	90,568
Waterways (km):	10,000
Chief Ports:	Puerto Aguirre

Political Data

President:	Luis Arce
Last elections:	18 October 2020
Next elections:	October 2025
Central Bank President:	Roger Edwin Rojas Ulo

Long-term Foreign Currency Ratings

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

Strengths

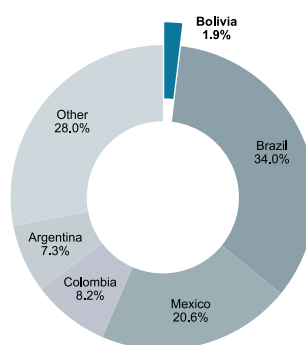
- Rich in natural resources
- Tourism potential
- Exchange rate and price stability

Weaknesses

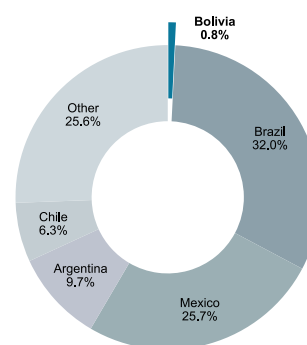
- Landlocked country
- Highly dependent on the hydrocarbon sector
- Elevated levels of poverty

Bolivia in the Region

Population | %-share in Latin America

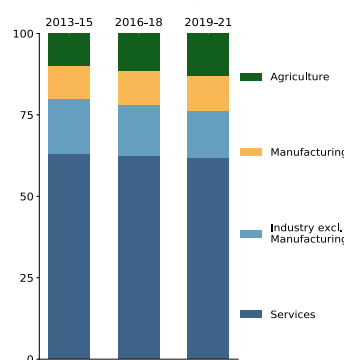


GDP | %-share in Latin America

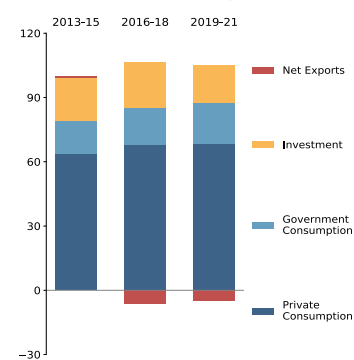


Economic Structure

GDP by Sector | share in %

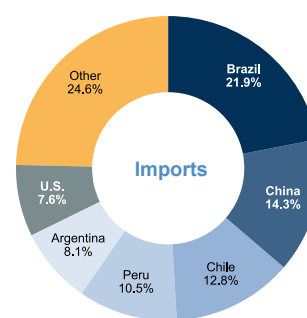
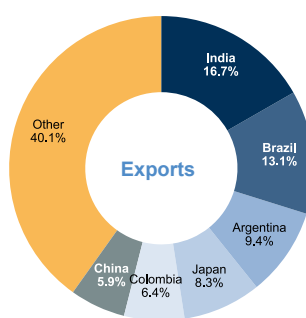


GDP by Expenditure | share in %

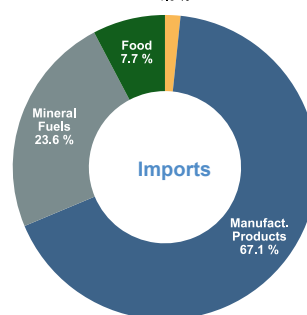
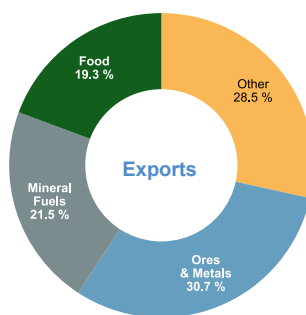


Trade Structure

Primary markets | share in %



Primary products | share in %



Ecuador

Growth to be tepid this year

Ecuador



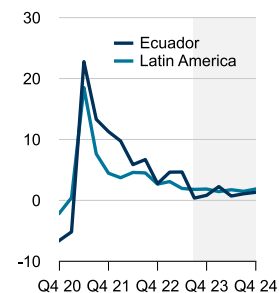
Massimo Bassetti

Senior Economist

LONG-TERM TRENDS | 3-year averages

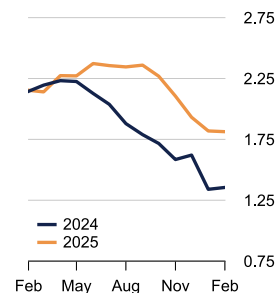
	2020-22	2023-25	2026-28
GDP growth (%):	2.5	1.7	2.3
Fiscal Balance (% of GDP):	-2.9	-2.3	-1.8
Public Debt (% of GDP):	57.8	56.5	-
Inflation (%):	1.1	2.3	1.9
Current Account (% of GDP):	2.3	0.8	0.4

Economic Growth



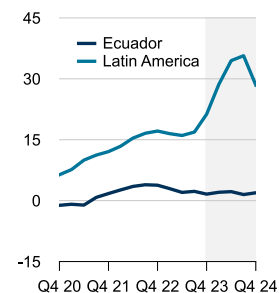
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



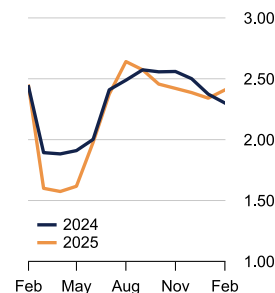
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %, Q4 2020 - Q4 2024.

Change in inflation forecasts



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

Economic overview: The economy is expected to have recorded a muted expansion in Q4 after just 0.4% year-on-year GDP growth in Q3. Elevated rates of violent crime and a blockade of an oil field by indigenous groups will have weighed on momentum in the fourth quarter. Looking at available data, while economic activity rose in October, merchandise exports declined in annual terms in October–November and oil production fell in Q4 as a whole. Turning to Q1 2024, economic activity is likely being depressed by a wave of drug-related violence and the state of emergency imposed from January. In politics, Congress recently approved a tax hike on banks and was unable to reject President Noboa's bid to hike the VAT rate by 1 percentage point. These measures will help finance the government's war on the drug gangs and should tame the budget deficit.

GDP outlook: GDP is set to grow at a slower pace this year than last: The state of emergency and elevated crime rates will constrain demand, and the slated closure of the Block 43 oil field in August will hit energy output. An intensifying crime wave and consequent extension of the state of emergency is a downside risk, while a reversal of the Block 43 closure is an upside risk. FocusEconomics panelists see GDP expanding 1.4% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 1.8% in 2025.

Inflation: Inflation rose to 1.4% in January from 1.3% in December. Inflation will be muted this year compared to the Latin American average on dollarization and depressed domestic demand. However, an expected reduction in fuel subsidies from Q2 will provide some upward pressure. Energy price fluctuations and agricultural price swings due to the El Niño weather pattern are key risks. FocusEconomics panelists see consumer prices rising 2.3% on average in 2024, which is down by 0.1 percentage points from one month ago, and rising 2.4% on average in 2025.

Monetary policy: The country officially dollarized its economy in January 2000. Therefore, it lacks an independent monetary policy, and monetary conditions largely depend on the U.S. Fed's stance. As a result, local interest rates have risen since 2021 in line with Fed hikes, and should fall this year as the Fed embarks on rate cuts.

Currency: USD is legal tender and has circulated freely in Ecuador since the country officially dollarized its economy in 2000. The U.S. dollar index traded at 104 on 9 February, appreciating 1.5% month on month. The dollar was boosted by stronger-than-expected U.S. data for inflation and GDP. Our panelists do not see a change in the FX regime during our forecast horizon to 2028.

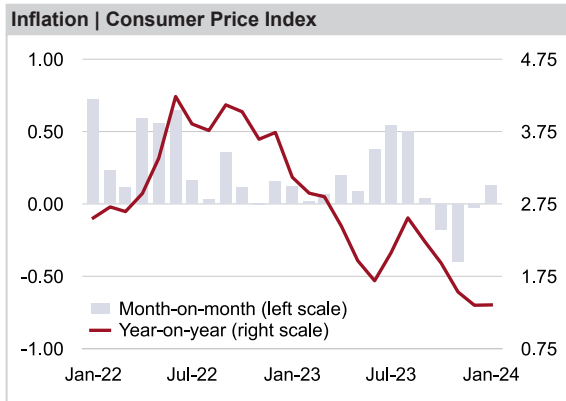
MONETARY SECTOR | Inflation comes in at highest level since November 2023 in January

Latest reading: Inflation edged up to 1.4% in January, above December's 1.3%. January's figure was the highest inflation rate since November 2023. Looking at the details of the release, prices for transportation fell at a sharper rate in January, while prices for communication and food grew at quicker rates.

Annual average inflation edged down to 2.1% in January (December: 2.2%).

Lastly, consumer prices increased 0.13% from the previous month in January, contrasting December's 0.02% drop. January's figure marked the highest reading since August 2023.

Our Consensus: FocusEconomics panelists see consumer prices rising 2.3% on average in 2024, which is down by 0.1 percentage points from one month ago, and rising 2.4% on average in 2025.



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

Economic Indicators | 2019 - 2028

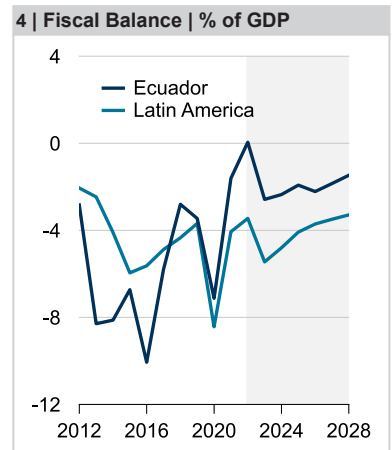
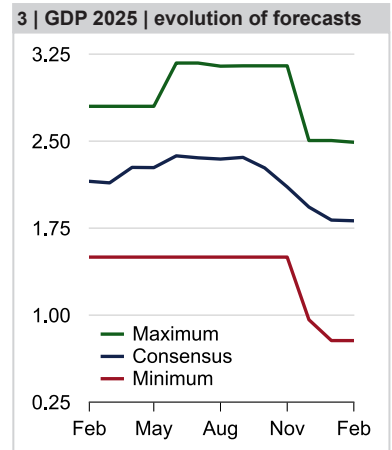
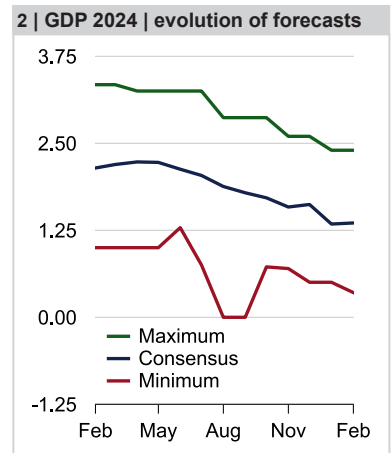
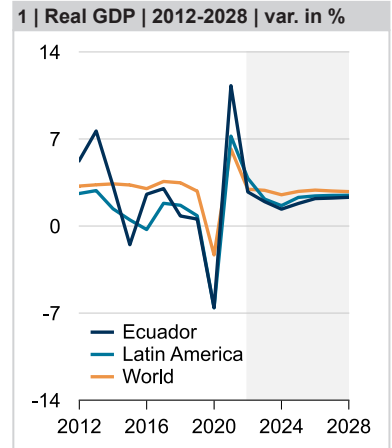
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	17.3	17.5	17.8	18.0	18.3	18.5	18.8	19.0	19.3	19.6
GDP per capita (USD)	6,231	5,475	6,050	6,475	6,536	6,673	6,876	6,979	7,147	7,321
GDP (USD bn)	107.6	95.9	107.4	116.6	119.3	123.6	129.1	132.9	138.0	143.3
Economic Growth (Nominal GDP, ann. var. %)	0.1	-10.9	12.1	8.5	2.4	3.5	4.5	2.9	3.8	3.9
Economic Growth (GDP, ann. var. %)	0.6	-6.6	11.3	2.7	2.0	1.4	1.8	2.2	2.2	2.3
Private Consumption (ann. var. %)	4.6	-6.8	11.2	1.3	1.7	1.1	2.1	2.2	2.3	2.4
Government Consumption (ann. var. %)	-3.9	-4.4	1.7	4.0	3.0	1.2	1.8	1.9	2.0	2.0
Fixed Investment (ann. var. %)	-5.4	-10.8	4.1	8.3	0.3	0.2	2.1	2.4	2.3	2.0
Exports (G&S, ann. var. %)	4.6	4.1	2.8	7.8	1.8	0.4	-0.2	2.7	3.0	2.8
Imports (G&S, ann. var. %)	-1.6	-10.1	5.2	1.3	-1.5	0.7	0.8	2.9	3.4	3.4
Industry (ann. var. %)	0.2	-10.0	0.5	1.1	-	-	-	-	-	-
Unemployment (% of active population, aop)	4.4	6.1	5.2	4.3	3.7	4.3	4.4	-	-	-
Fiscal Balance (% of GDP)	-3.5	-7.1	-1.6	0.0	-2.6	-2.4	-1.9	-2.2	-1.9	-1.5
Public Debt (% of GDP)	53.0	63.6	56.4	53.5	53.9	55.3	60.5	61.5	62.4	-
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	-0.1	-0.9	1.9	3.7	1.3	1.9	1.8	2.1	2.1	2.0
Inflation (CPI, ann. var. %, aop)	0.3	-0.3	0.1	3.5	2.2	2.3	2.4	2.0	1.9	1.9
91-120 Day Average Deposit Rate (% , eop)	6.17	5.89	5.91	6.35	7.70	-	-	-	-	-
External Sector										
Current Account Balance (% of GDP)	-0.2	2.3	2.9	1.8	1.6	0.6	0.1	0.4	0.3	0.3
Current Account Balance (USD bn)	-0.2	2.2	3.1	2.1	1.9	0.7	0.1	0.6	0.4	0.4
Merchandise Trade Balance (USD bn)	1.0	3.5	3.0	2.5	2.0	1.6	1.2	1.7	1.6	1.2
Merchandise Exports (USD bn)	22.8	20.6	27.0	33.0	31.5	31.7	31.2	31.8	32.7	31.8
Merchandise Imports (USD bn)	21.7	17.1	24.0	30.5	29.6	30.1	30.1	30.1	31.1	30.6
Merchandise Exports (ann. var. %)	2.8	-9.7	31.1	22.5	-4.5	0.4	-1.3	1.6	3.0	-2.8
Merchandise Imports (ann. var. %)	-2.7	-21.4	40.3	27.2	-3.0	1.7	-0.1	0.0	3.4	-1.5
Foreign Direct Investment (USD bn)	1.0	1.1	0.6	0.8	-	-	-	-	-	-
International Reserves (USD bn)	3.4	7.2	7.9	8.5	4.5	5.1	4.8	6.5	7.1	-
International Reserves (months of imports)	1.9	5.1	4.0	3.3	1.8	2.0	1.9	2.6	2.7	-
External Debt (USD bn)	46.1	52.5	56.3	57.5	61.2	62.1	-	-	-	-
External Debt (% of GDP)	42.8	54.7	52.4	49.4	51.3	50.2	-	-	-	-
Quarterly Data										
	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Economic Growth (GDP, ann. var. %)	6.7	2.7	4.6	4.7	0.4	0.8	2.3	0.7	1.1	1.3
Economic Growth (GDP, qoq s.a. var. %)	2.9	-1.0	1.6	1.1	-1.3	0.0	0.4	0.4	0.5	0.6
Inflation (CPI, ann. var. %, aop)	3.9	3.8	3.0	2.0	2.3	1.6	2.1	2.2	1.5	1.9
91-120 Day Average Deposit Rate (% , eop)	5.93	6.35	6.92	7.03	7.40	7.70	-	-	-	-
Monthly Data										
	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24
Economic Activity (IDEAC, ann. var. %)	0.2	5.5	12.3	3.9	3.8	-1.7	4.6	-	-	-
Consumer Confidence Index (50-pt threshold)	35.5	34.4	35.3	35.6	35.0	35.7	35.5	36.1	37.6	-
Inflation (CPI, mom var. %)	0.20	0.09	0.37	0.54	0.50	0.04	-0.18	-0.40	-0.02	0.13
Inflation (CPI, ann. var. %, eop)	2.4	2.0	1.7	2.1	2.6	2.2	1.9	1.5	1.3	1.4
Merchandise Trade Balance (USD bn)	0.1	0.0	0.1	0.1	-0.2	0.4	-0.2	-0.2	-	-
Merchandise Exports (ann. var. %)	-12.6	-7.2	-17.0	-5.7	-0.8	16.8	-0.6	-2.3	-	-
Merchandise Imports (ann. var. %)	-9.3	-4.3	-18.7	-8.0	-0.6	-11.0	3.0	-5.6	-	-
International Reserves (USD bn)	8.1	7.5	7.0	7.0	6.4	6.3	6.0	5.7	4.5	4.5

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.	0.9	1.8	-2.3	-2.7
Barclays Capital	2.0	-	-2.6	-
CABI	1.8	-	-2.1	-
Capital Economics	1.0	1.8	-	-
EIU	0.8	1.2	-2.7	-2.5
EmergingMarketWatch	2.4	-	-	-
EMFI	1.0	0.8	-3.2	-2.9
Euromonitor Int.	1.4	2.0	-2.5	-1.8
Fitch Ratings	1.5	1.7	-3.1	-3.2
Fitch Solutions	0.4	2.5	-	-
FrontierView	1.5	2.0	-	-
Goldman Sachs	0.7	2.3	-	-
Humboldt Management	0.8	-	-	-
JPMorgan	0.6	2.0	-	-
Moody's Analytics	1.9	2.2	-1.3	2.1
Oxford Economics	1.0	1.0	-2.2	-2.5
Torino Capital	2.2	-	-1.6	-
Public Forecasts				
CEPAL	2.0	-	-	-
IMF*	1.8	2.0	-0.8	-0.6
United Nations	2.4	2.2	-	-
World Bank	0.7	2.0	-0.7	-0.5
Summary				
Minimum	0.4	0.8	-3.2	-3.2
Maximum	2.4	2.5	-1.3	2.1
Median	1.2	2.0	-2.4	-2.5
Consensus	1.4	1.8	-2.4	-1.9
History				
30 days ago	1.3	1.8	-2.2	-1.6
60 days ago	1.6	1.9	-1.7	-1.1
90 days ago	1.6	2.1	-1.9	-1.2



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.

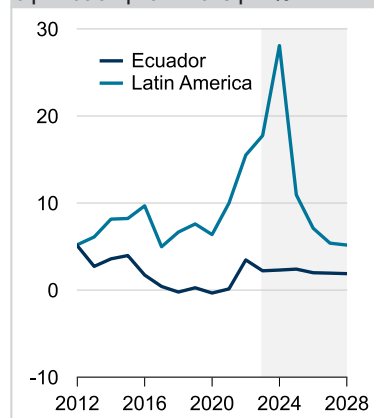
- 1 GDP, annual variation in %. Source: BCE.
- 2 GDP, evolution of 2024 forecasts during the last 12 months.
- 3 GDP, evolution of 2025 forecasts during the last 12 months.
- 4 General government balance as % of GDP. Source: IMF.

Monetary Sector | Inflation

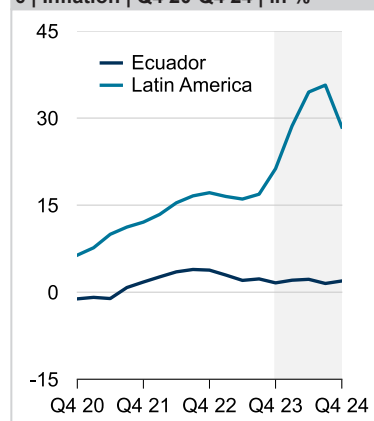
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
BancTrust & Co.	1.8	1.6	1.4	1.6
Barclays Capital	2.0	-	-	-
CABI	2.2	-	-	-
Capital Economics	1.5	1.7	1.8	2.0
EIU	1.3	1.3	1.3	1.2
EmergingMarketWatch	3.0	-	-	-
EMFI	1.5	1.7	1.1	1.7
Euromonitor Int.	-	-	2.8	3.3
Fitch Ratings	-	-	1.9	1.6
Fitch Solutions	0.9	2.5	1.2	1.7
FrontierView	-	-	2.5	2.3
Goldman Sachs	2.0	2.0	1.7	2.0
Humboldt Management	2.0	-	-	-
JPMorgan	-	-	2.4	1.9
Moody's Analytics	-	-	7.9	8.2
Oxford Economics	2.3	2.0	2.3	2.0
Torino Capital	2.3	-	1.7	-
Public Forecasts				
IMF*	1.5	1.5	1.8	1.5
United Nations	-	-	2.3	1.9
World Bank*	-	-	1.7	1.5
Summary				
Minimum	0.9	1.3	1.1	1.2
Maximum	3.0	2.5	7.9	8.2
Median	2.0	1.7	1.8	1.9
Consensus	1.9	1.8	2.3	2.4
History				
30 days ago	1.8	1.9	2.4	2.3
60 days ago	1.9	1.9	2.5	2.4
90 days ago	2.0	2.1	2.6	2.4

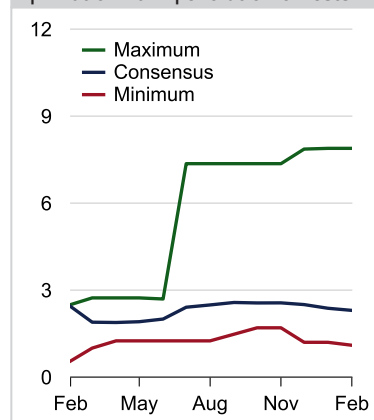
5 | Inflation | 2012-2028 | in %



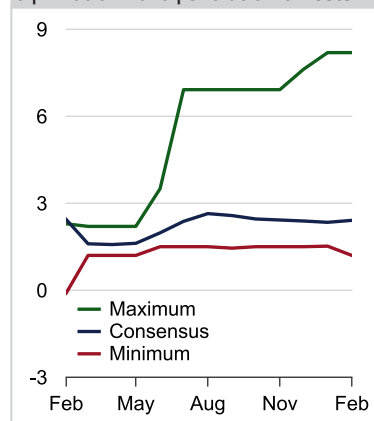
6 | Inflation | Q4 20-Q4 24 | in %



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.

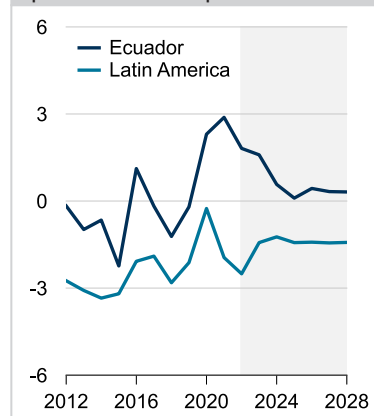
- 5 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 6 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 7 Inflation, evolution of 2024 forecasts during the last 12 months.
- 8 Inflation, evolution of 2025 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

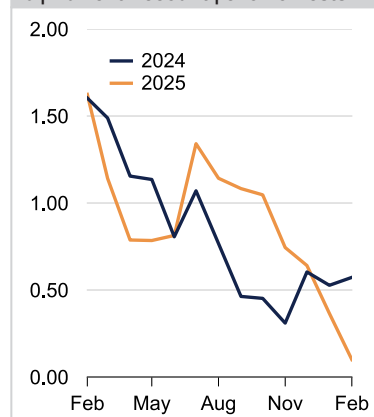
Current Account and International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2024	2025	2024	2025
BancTrust & Co.	0.7	-0.7	4.0	2.0
Barclays Capital	0.3	-	6.0	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
EIU	-0.2	-0.4	5.5	4.5
EmergingMarketWatch	-	-	-	-
EMFI	-0.5	0.9	-	-
Euromonitor Int.	0.6	0.3	6.4	6.6
Fitch Ratings	0.8	0.6	4.1	3.2
Fitch Solutions	-0.1	0.8	5.0	5.5
FrontierView	-	-	-	-
Goldman Sachs	0.2	-0.1	5.5	7.0
Humboldt Management	0.9	-	4.6	-
JPMorgan	0.0	-0.3	-	-
Moody's Analytics	-0.3	-0.7	-	-
Oxford Economics	0.5	0.7	-	-
Torino Capital	4.5	-	-	-
Public Forecasts				
IMF*	1.6	1.6	-	-
World Bank*	0.8	0.8	-	-
Summary				
Minimum	-0.5	-0.7	4.0	2.0
Maximum	4.5	0.9	6.4	7.0
Median	0.3	0.1	5.3	5.0
Consensus	0.6	0.1	5.1	4.8
History				
30 days ago	0.5	0.4	5.7	5.1
60 days ago	0.6	0.6	6.7	6.9
90 days ago	0.3	0.7	6.9	7.1

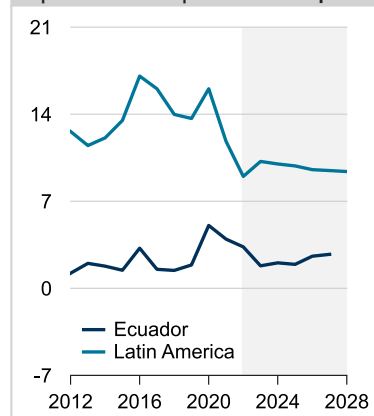
9 | Current Account | % of GDP



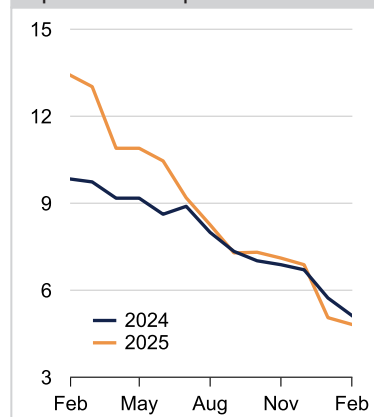
10 | Current Account | evol. of fcsts



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.

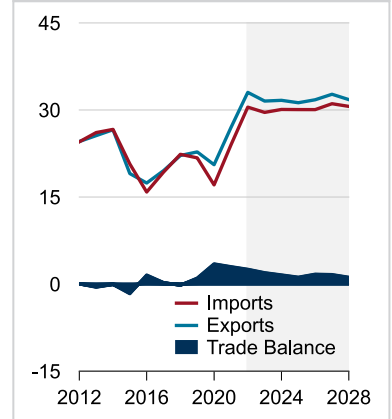
12 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

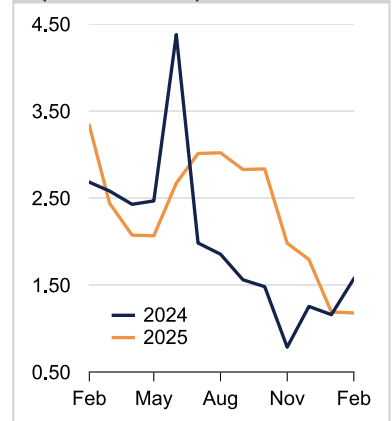
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
BancTrust & Co.	29.7	28.9	29.0	30.0
Barclays Capital	-	-	-	-
CABI	33.3	-	34.0	-
Capital Economics	-	-	-	-
EIU	29.1	28.3	27.5	27.2
EmergingMarketWatch	-	-	-	-
EMFI	31.8	33.6	31.5	31.6
Euromonitor Int.	-	-	-	-
Fitch Ratings	32.2	32.7	30.7	31.2
Fitch Solutions	29.0	30.4	28.2	28.4
FrontierView	-	-	-	-
Goldman Sachs	34.7	36.2	32.3	33.9
Humboldt Management	31.6	-	30.1	-
JPMorgan	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	28.8	28.6	28.8	28.2
Torino Capital	36.5	-	28.8	-
Summary				
Minimum	28.8	28.3	27.5	27.2
Maximum	36.5	36.2	34.0	33.9
Median	31.7	30.4	29.6	30.0
Consensus	31.7	31.2	30.1	30.1
History				
30 days ago	31.4	31.5	30.2	30.3
60 days ago	31.1	31.6	29.8	29.8
90 days ago	29.8	31.7	29.0	29.7

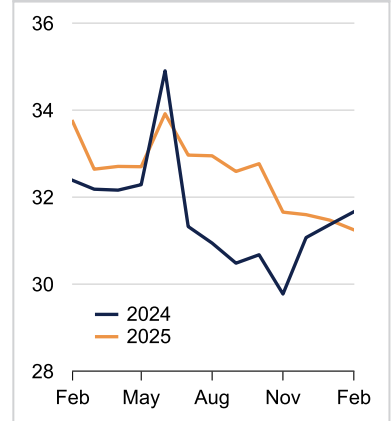
13 | Trade Balance | USD bn



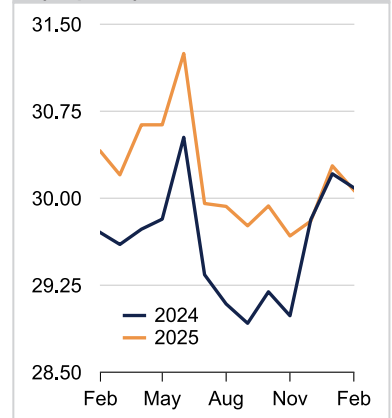
14 | Trade Balance | evol. of forecasts



15 | Exports | evol. of forecasts



16 | 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 (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 (km ²):	283,561
Population (million, 2019 est.):	17.8
Population density (per km ² , 2019):	62.6
Population growth rate (% , 2019 est.):	1.2
Life expectancy (years, 2019 est.):	77.5
Illiteracy rate (% , 2017):	7.2
Language:	Spanish, Quechua
Measures:	Metric system
Time:	GMT-5

Economic Infrastructure

Telecommunication (2018)

Telephones - main lines (per 100 inhabitants):	13.8
Telephones - mobile cellular (per 100 inhabit.):	92
Internet Users (per 100 inhabitants):	57.3
Broadband Subscriptions (per 100 inhabitants):	11.4

Energy (2017)

Primary Energy Production (trillion Btu):	1,369
Primary Energy Consumption (trillion Btu):	715
Electricity Generation (billion kW-h):	28.6
Electricity Consumption (billion kW-h):	24.9
Oil Supply (thousand bpd):	533
Oil Consumption (thousand bpd):	256
CO2 Emissions (million metric tons):	39.6

Transportation (2018)

Airports:	432
Railways (km):	965
Roadways (km):	43,216
Waterways (km):	1,500
Chief Ports:	Guayaquil, Manta

Political Data

President:	Daniel Noboa
Last elections:	15 October 2023
Next elections:	2025
Central Bank Governor:	Guillermo Avellan Solines

Long-term Foreign Currency Ratings

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

Strengths

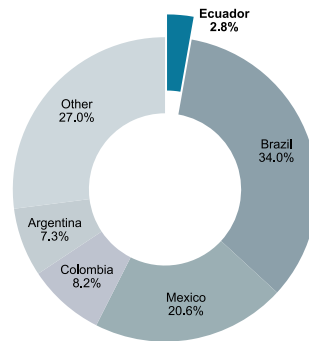
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

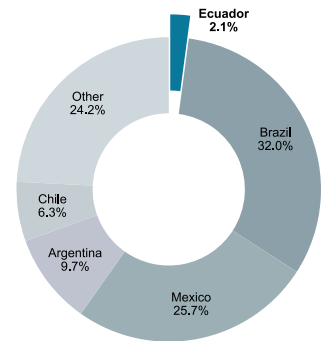
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

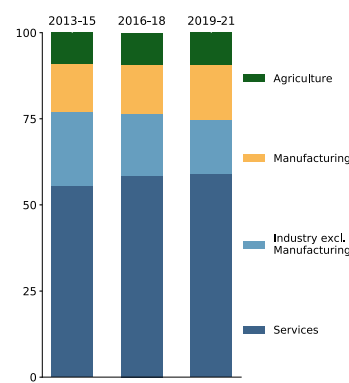


GDP | %-share in Latin America

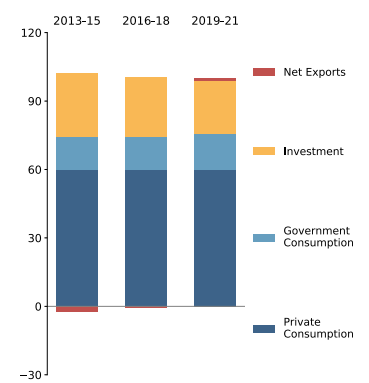


Economic Structure

GDP by Sector | share in %

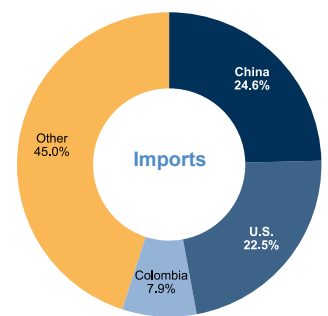
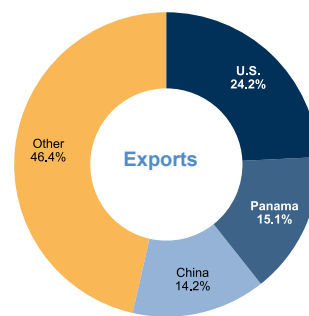


GDP by Expenditure | share in %

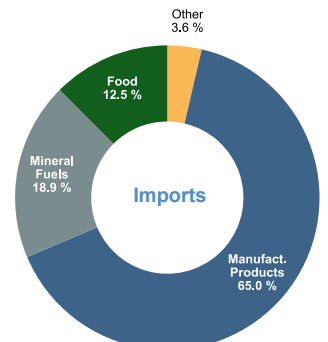


Trade Structure

Primary markets | share in %



Primary products | share in %



Paraguay

Growth to outpace regional peers again

Paraguay

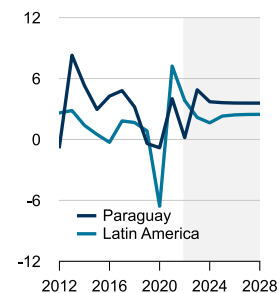


Massimo Bassetti
Senior Economist

LONG-TERM TRENDS | 3-year averages

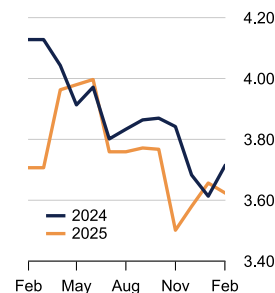
	2020-22	2023-25	2026-28
GDP growth (%):	1.1	4.1	3.6
Fiscal Balance (% of GDP):	-4.2	-2.3	-1.5
Public Debt (% of GDP):	38.4	-	-
Inflation (%):	5.5	4.0	3.9
Current Account (% of GDP):	-2.1	-0.3	-0.9

Economic Growth



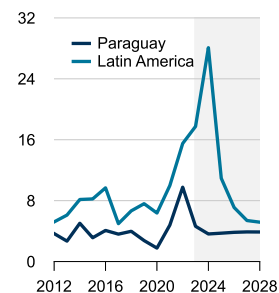
GDP, annual variation in %. Source: Banco Central del Paraguay (BCP).

Change in GDP forecasts



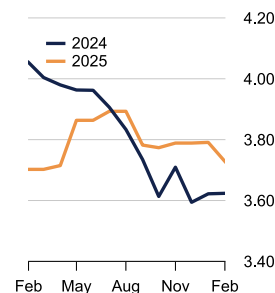
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

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: Following a slowdown in Q3 2023, year-on-year growth seemingly picked up in the fourth quarter amid moderate inflation and falling interest rates. In October–November, economic activity growth outpaced Q3’s average. Moreover, merchandise exports growth accelerated in Q4 from Q3, with exports jumping by roughly a third yoy. Meanwhile, S&P Global raised the country’s credit rating from ‘BB’ to ‘BB+’ in early February, citing debt stabilization and a positive macroeconomic outlook. Also in early February, Paraguay issued bonds denominated in the local currency for the first time. The issue was heavily oversubscribed; bonds worth USD 500 million were issued amid investor demand for the equivalent of USD 1.2 billion—a sign of strong market confidence in the economy.

GDP outlook: GDP should expand at a softer, but still robust, pace this year, once again outperforming regional peers. Softer exports growth on subdued foreign demand will be partially offset by stronger household spending and investment amid lower interest rates. The evolution of talks with Brazil on the Itaipú hydroelectric dam and the Mercosur–EU trade deal are factors to watch. FocusEconomics panelists see GDP expanding 3.7% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 3.6% in 2025.

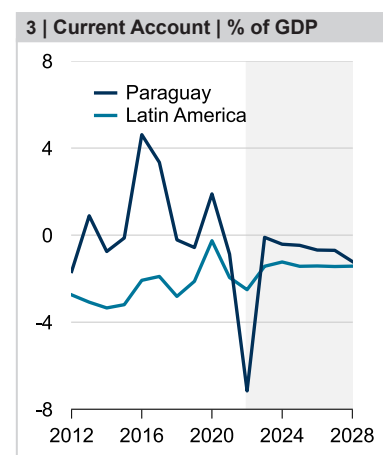
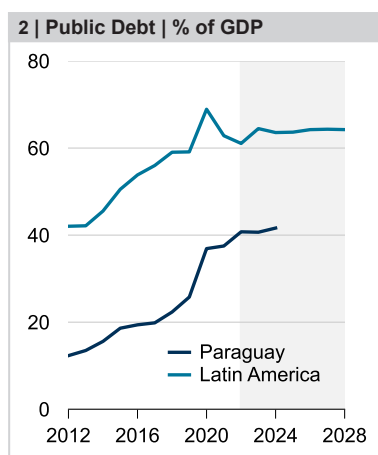
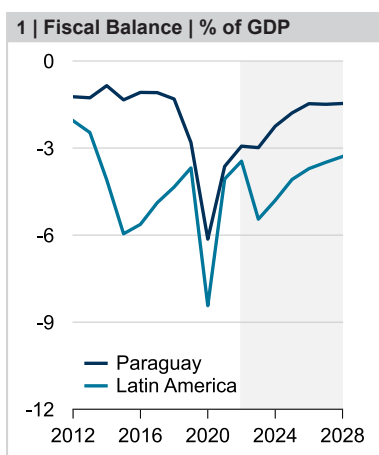
Inflation: Inflation declined to 3.4% in January from 3.7% in December, moving further below the Central Bank’s 4.0% target. Inflation should remain below target this year, curbed by positive real interest rates and fiscal consolidation. The El Niño phenomenon and increasing shipping costs due to Houthi attacks in the Red Sea and low water levels in the Panama Canal are key risks. FocusEconomics panelists see consumer prices rising 3.6% on average in 2024, which is unchanged from one month ago, and rising 3.7% on average in 2025.

Monetary policy: At its 19 January meeting, the Central Bank of Paraguay lowered its benchmark rate by 25 basis points to 6.50%, extending its rate normalization process in the wake of aggressive tightening in 2022–23. The Bank stated that the rate was now close to its neutral range. The Bank should deliver further easing this year. FocusEconomics panelists see the policy interest rate ending 2024 at 5.50% and ending 2025 at 5.00%.

Currency: The guarani traded at PYG 7,286 per USD on 9 February, depreciating 0.3% month on month. The currency is expected to depreciate from current levels through end-2024 due to further Central Bank rate cuts and lower pricing for the country’s soybean exports. El Niño poses a downside risk; unexpectedly strong investor confidence is an upside risk. FocusEconomics panelists see the guarani ending 2024 at PYG 7,406 per USD and ending 2025 at PYG 7,504 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	5,833	6,090	6,345	6,712	7,014	7,304
GDP (USD bn)	37.9	35.3	39.8	41.8	44.1	46.6	49.2	52.8	55.9	59.0
GDP (PYG bn)	236,681	239,915	270,634	292,947	321,857	341,850	366,996	398,144	426,555	456,001
Economic Growth (Nominal GDP, ann. var. %)	2.6	1.4	12.8	8.2	9.9	6.2	7.4	8.5	7.1	6.9
Economic Growth (GDP, ann. var. %)	-0.4	-0.8	4.0	0.2	4.9	3.7	3.6	3.6	3.6	3.6
Private Consumption (ann. var. %)	1.8	-3.6	6.1	2.3	2.7	3.5	3.6	3.8	3.5	3.5
Government Consumption (ann. var. %)	4.7	5.1	2.6	-2.2	3.5	2.5	2.2	3.8	3.3	3.2
Fixed Investment (ann. var. %)	-6.1	5.3	18.2	-1.8	-0.1	4.7	6.0	3.6	3.8	3.7
Exports (G&S, ann. var. %)	-3.4	-9.0	2.1	-1.1	16.5	4.1	3.8	-	-	-
Imports (G&S, ann. var. %)	-2.0	-15.2	21.8	9.4	4.1	2.1	3.5	-	-	-
Unemployment (% of active population, aop)	6.6	7.7	7.5	6.7	6.2	6.2	6.2	6.3	6.2	6.2
Fiscal Balance (% of GDP)	-2.8	-6.1	-3.6	-2.9	-3.0	-2.2	-1.8	-1.5	-1.5	-1.5
Public Debt (% of GDP)	25.8	36.9	37.5	40.8	40.7	41.6	-	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	7.2	19.1	6.8	3.0	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.8	2.2	6.8	8.1	3.7	3.6	3.8	3.8	3.8	3.9
Inflation (CPI, ann. var. %, aop)	2.8	1.8	4.8	9.8	4.6	3.6	3.7	3.8	3.9	3.9
Policy Interest Rate (% eop)	4.00	0.75	5.25	8.50	6.75	5.50	5.00	-	-	-
Exchange Rate (PYG per USD, eop)	6,464	6,897	6,906	7,366	7,285	7,406	7,504	7,586	7,683	7,783
Exchange Rate (PYG per USD, aop)	6,246	6,789	6,798	7,006	7,304	7,332	7,455	7,545	7,635	7,733
External Sector										
Current Account Balance (% of GDP)	-0.6	1.9	-0.9	-7.2	-0.1	-0.4	-0.5	-0.7	-0.7	-1.2
Current Account Balance (USD bn)	-0.2	0.7	-0.3	-3.0	0.0	-0.2	-0.2	-0.4	-0.4	-0.7
Merchandise Trade Balance (USD bn)	0.2	1.2	0.6	-1.9	0.1	0.1	-0.1	-0.1	-0.2	-0.5
Merchandise Exports (USD bn)	12.1	11.0	13.2	12.8	14.8	15.7	16.5	16.9	17.8	18.2
Merchandise Imports (USD bn)	11.9	9.7	12.6	14.7	14.7	15.5	16.6	17.0	17.9	18.6
Merchandise Exports (ann. var. %)	-8.1	-9.6	20.7	-3.1	15.5	5.9	5.0	2.5	5.4	2.3
Merchandise Imports (ann. var. %)	-5.5	-18.3	29.4	17.1	-0.5	5.9	6.8	2.3	5.6	4.0
Foreign Direct Investment (USD bn)	0.3	0.1	0.2	0.5	-	-	-	-	-	-
International Reserves (USD bn)	7.7	9.5	9.9	9.8	10.2	10.5	11.1	-	-	-
International Reserves (months of imports)	7.7	11.7	9.5	8.0	8.3	8.1	8.0	-	-	-
External Debt (USD bn)	17.6	20.7	22.2	24.5	26.4	27.5	28.8	29.8	30.8	31.9
External Debt (% of GDP)	46.6	58.7	55.7	58.6	60.0	59.0	58.4	56.4	55.1	54.1
Monthly Data										
	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24
Inflation (CPI, mom var. %)	0.39	0.00	-0.31	0.00	-0.16	0.47	0.47	0.39	0.31	0.92
Inflation (CPI, ann. var. %, eop)	5.3	5.1	4.2	3.5	2.9	3.5	3.5	3.2	3.7	3.4
Exchange Rate (PYG per USD, eop)	7,275	7,297	7,290	7,297	7,298	7,314	7,471	7,431	7,285	7,268



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, 2019 est.):	7.4
Population density (per km2, 2019):	18.1
Population growth rate (% , 2019 est.):	1.2
Life expectancy (years, 2019 est.):	77.9
Illiteracy rate (% , 2018):	6.0
Language:	Spanish, Guaraní
Measures:	Metric system
Time:	GMT-4

Economic Infrastructure

Telecommunication (2018)

Telephones - main lines (per 100 inhabitants):	4.4
Telephones - mobile cellular (per 100 inhabit.):	107
Internet Users (per 100 inhabitants):	65.0
Broadband Subscriptions (per 100 inhabitants):	4.6

Energy (2017)

Primary Energy Production (trillion Btu):	546
Primary Energy Consumption (trillion Btu):	518
Electricity Generation (billion kW-h):	59.2
Electricity Consumption (billion kW-h):	11.6
Oil Consumption (thousand bpd):	60.1
CO2 Emissions (million metric tons):	7.2

Transportation (2018)

Airports:	799
Railways (km):	30.0
Roadways (km):	74,676
Waterways (km):	3,100
Chief Ports:	Asunción

Political Data

President:	Santiago Peña
Last elections:	30 April 2023
Next elections:	2028
Central Bank President:	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

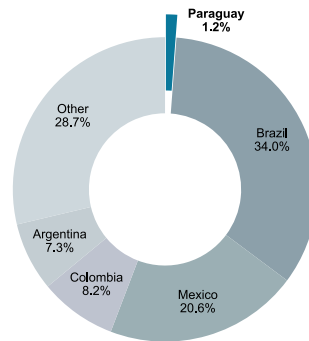
- Favorable conditions for agriculture
- Commitment to structural reforms
- Stable source of income from hydroelectric dams

Weaknesses

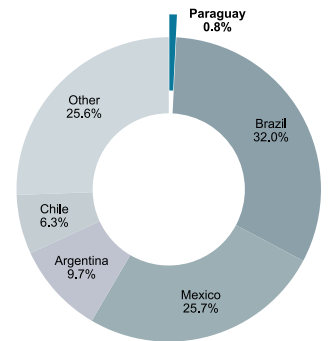
- Vulnerability to commodity price swings
- Dependence on neighboring economies

Paraguay in the Region

Population | %-share in Latin America

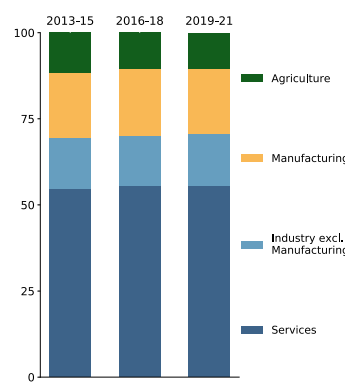


GDP | %-share in Latin America

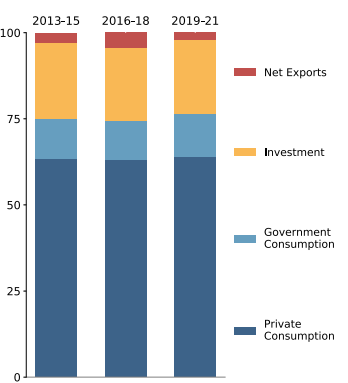


Economic Structure

GDP by Sector | share in %

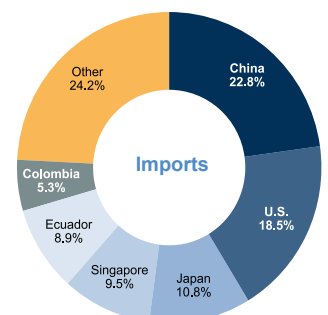


GDP by Expenditure | share in %

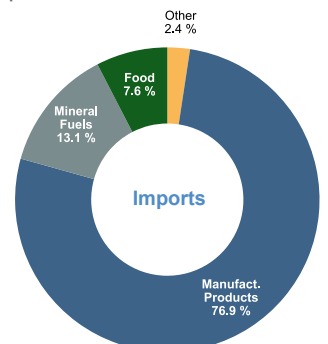
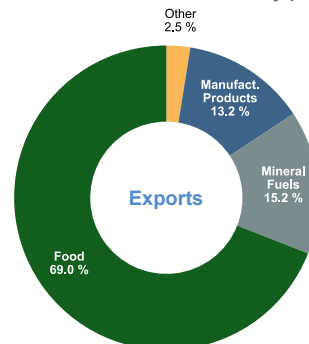


Trade Structure

Primary markets | share in %



Primary products | share in %



Uruguay

End of drought to drive growth

Uruguay

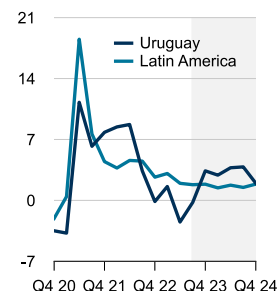


Massimo Bassetti
Senior Economist

LONG-TERM TRENDS | 3-year averages

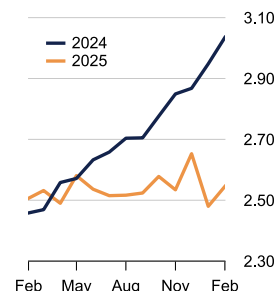
	2020-22	2023-25	2026-28
GDP growth (%):	1.3	2.1	2.4
Fiscal Balance (% of GDP):	-4.0	-3.2	-2.6
Public Debt (% of GDP):	70.2	-	-
Inflation (%):	8.9	5.7	4.9
Current Account (% of GDP):	-2.4	-3.0	-1.5

Economic Growth



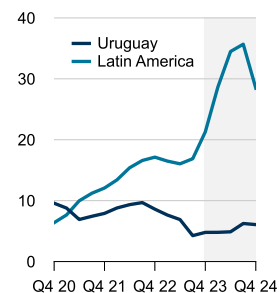
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



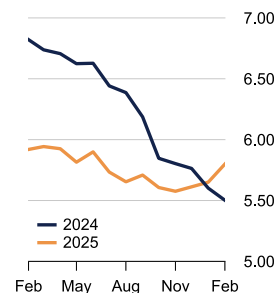
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual average variation in %, Q4 2020 - Q4 2024.

Change in inflation forecasts



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

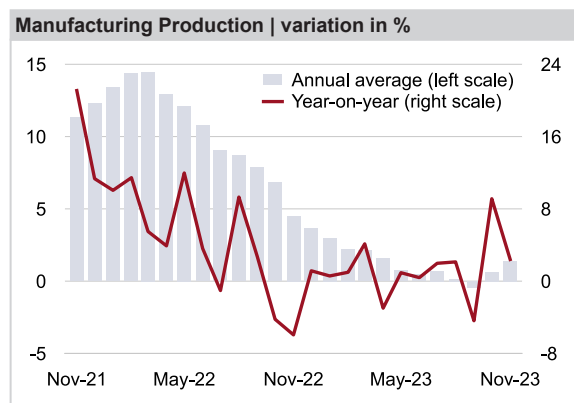
Economic overview: The economy rebounded in quarter-on-quarter terms and contracted less sharply year on year in the third quarter of 2023, as rains alleviated severe drought conditions, prompting a recovery in the agricultural sector. Turning to the fourth quarter, our panel expects activity to have picked up thanks to a further normalization in agricultural conditions and the opening of a cellulose plant, which boosted exports. This projection is consistent with available data: In October–November, economic activity rebounded from Q3’s decline, while manufacturing activity gained impetus. Moreover, merchandise exports bounced back in Q4 year on year. This momentum should carry over into the current quarter, as projected by our panel and suggested by the year-on-year surge in container movement at Montevideo port in January.

GDP outlook: The economy should expand at a considerably faster clip this year than last. Rising agricultural and hydroelectric production following last year’s drought, plus the new pulp plant, will buttress exports and manufacturing activity. The performance of Argentina’s economy and negotiations over the Mercosur–EU deal are key factors to watch. FocusEconomics panelists see GDP expanding 3.0% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 2.5% in 2025.

Inflation: Inflation came in at 5.1% in January, unchanged from December and remaining within the Central Bank’s 3.0–6.0% target range. The disinflation trend seen in Q2–Q3 came to an end in Q4; our panel expects inflation to speed up from current levels by the end of this year and exceed the Bank’s target range in H2 on continued monetary easing and, subsequently, a weaker peso. FocusEconomics panelists see consumer prices rising 5.5% on average in 2024, which is down by 0.1 percentage points from one month ago, and rising 5.8% on average in 2025.

Monetary policy: On 29 December, the Central Bank of Uruguay (BCU) reduced its policy rate by 25 basis points to 9.00%, matching November’s same-sized cut. The BCU stated that it would remain focused on guiding inflation toward the middle of the 3.0–6.0% target range. Our panel sees further easing this year, forecasting around 75 basis points of cuts by end-2024. FocusEconomics panelists see the monetary policy rate ending 2024 at 8.22% and ending 2025 at 7.40%.

Currency: The peso traded at UYU 39.09 per USD on 9 February, appreciating 0.6% month on month. The currency should weaken from its current level by year-end as the BCU delivers further rate cuts. Faster-than-expected monetary easing and political uncertainty ahead of October elections are depreciatory risks. FocusEconomics panelists see the peso ending 2024 at UYU 41.42 per USD and ending 2025 at UYU 43.27 per USD.



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

REAL SECTOR | Manufacturing production growth moderates in November

Latest reading: Manufacturing production grew 2.4% year on year in November (October: +9.1% yoy). Industrial output excluding refinery output expanded at a slower rate of 8.8% on an annual basis in November (October: +13.9% yoy). The notable slowdown came on the back of a deterioration in the chemical substances and products sector and slower growth in paper output, which more than offset faster growth in food output.

Meanwhile, the trend improved, with the annual average growth of manufacturing production coming in at 1.4%, up from October’s 0.6% reading.

Our Consensus: FocusEconomics panelists see manufacturing production expanding 2.7% in 2024, which is up by 0.2 percentage points from one month ago, and expanding 3.0% in 2025.

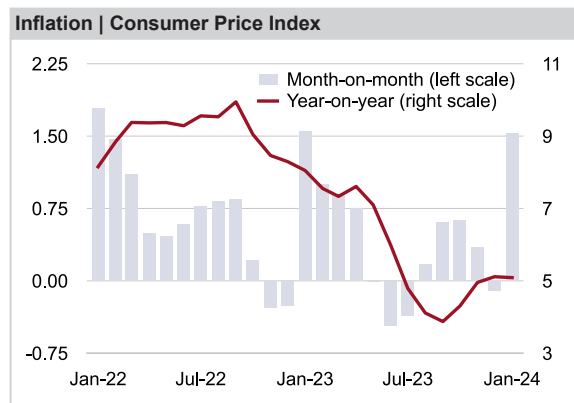
MONETARY SECTOR | Inflation holds steady in January

Latest reading: Inflation came in at 5.1% in January, matching December’s result. Looking at the details of the release, the change in prices for food and non-alcoholic beverages was largely stable in January while prices for clothing and footwear decreased at a sharper pace. Meanwhile, housing price growth softened.

The trend pointed down, with annual average inflation coming in at 5.6% in January (December: 5.9%).

Finally, consumer prices increased 1.53% from the previous month in January, swinging from the 0.11% fall seen in December. January’s figure marked the highest reading since January 2023.

Our Consensus: FocusEconomics panelists see consumer prices rising 5.5% on average in 2024, which is down by 0.1 percentage points from one month ago, and rising 5.8% on average in 2025.



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

Economic Indicators | 2019 - 2028

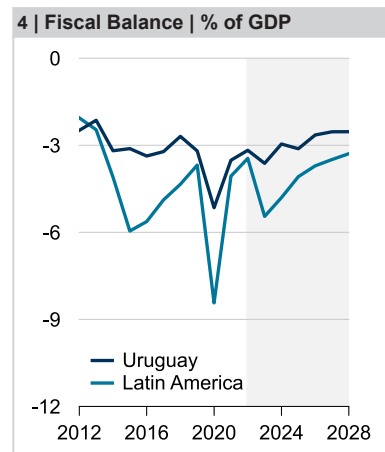
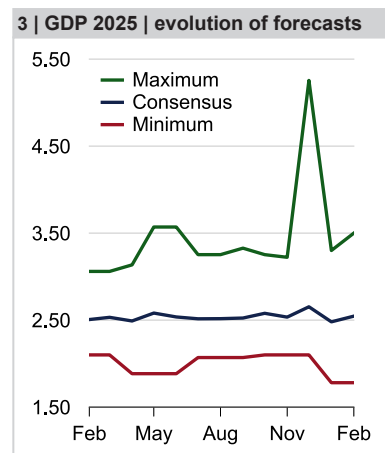
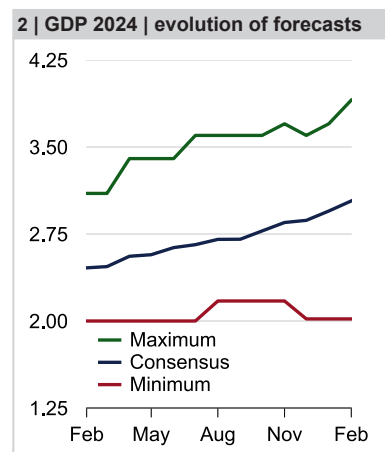
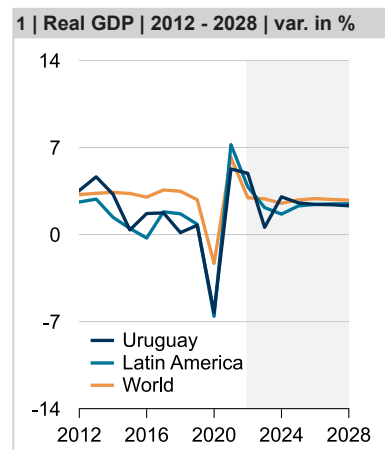
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6
GDP per capita (USD)	17,620	15,189	17,313	20,004	22,154	23,110	24,067	25,919	26,432	27,302
GDP (USD bn)	62.0	53.6	61.3	71.1	79.0	82.7	86.4	93.3	95.4	98.9
GDP (UYU bn)	2,188	2,255	2,675	2,930	3,070	3,341	3,649	4,228	4,429	4,771
Economic Growth (Nominal GDP, ann. var. %)	9.2	3.1	18.6	9.6	4.8	8.8	9.2	15.9	4.8	7.7
Economic Growth (GDP, ann. var. %)	0.7	-6.3	5.3	4.9	0.6	3.0	2.5	2.4	2.4	2.3
Private Consumption (ann. var. %)	0.6	-6.8	2.9	6.0	3.7	3.0	2.5	2.5	2.5	2.4
Government Consumption (ann. var. %)	1.9	-7.1	8.4	1.6	1.0	1.7	1.7	1.6	1.6	1.6
Fixed Investment (ann. var. %)	-2.0	1.2	16.5	9.5	-2.9	1.9	2.3	3.4	2.9	2.5
Exports (G&S, ann. var. %)	4.6	-16.3	11.7	11.1	0.1	4.2	3.2	2.9	2.8	2.8
Imports (G&S, ann. var. %)	1.3	-12.2	18.2	12.5	6.4	3.4	2.7	3.0	2.8	2.7
Manufacturing Production (ann. var. %)	-1.6	-5.2	12.3	3.6	1.5	2.7	3.0	2.2	2.1	-
Unemployment (% of active population, aop)	8.9	10.4	9.3	7.9	8.3	7.7	7.5	7.2	7.1	6.8
Fiscal Balance (% of GDP)	-3.2	-5.2	-3.5	-3.2	-3.6	-3.0	-3.1	-2.6	-2.5	-2.5
Public Debt (% of GDP)	60.1	74.4	69.1	67.2	67.9	67.8	-	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M1+ %)	4.9	15.7	16.4	-0.1	6.1	7.6	6.9	7.4	6.8	6.5
Inflation (CPI, ann. var. %, eop)	8.8	9.4	8.0	8.3	5.1	6.0	5.9	5.4	4.7	4.6
Inflation (CPI, ann. var. %, aop)	7.9	9.8	7.7	9.1	5.9	5.5	5.8	5.1	4.8	4.7
Monetary Policy Rate (% eop)	9.25	4.50	5.75	11.25	9.25	8.22	7.40	6.58	-	-
Exchange Rate (UYU per USD, eop)	37.73	42.19	44.71	39.65	39.04	41.42	43.27	45.22	45.66	47.20
Exchange Rate (UYU per USD, aop)	35.28	42.04	43.60	41.20	38.85	40.40	42.25	45.31	46.41	48.26
External Sector										
Current Account Balance (% of GDP)	1.2	-0.8	-2.5	-3.9	-4.0	-2.6	-2.6	-1.7	-1.5	-1.3
Current Account Balance (USD bn)	0.8	-0.4	-1.5	-2.8	-3.2	-2.1	-2.2	-1.6	-1.4	-1.2
Merchandise Trade Balance (USD bn)	3.1	2.2	4.6	3.5	2.6	3.3	3.2	3.2	3.3	3.5
Merchandise Exports (USD bn)	11.9	10.1	15.8	17.0	16.4	17.7	18.3	19.1	19.9	20.8
Merchandise Imports (USD bn)	8.8	7.9	11.2	13.5	13.8	14.4	15.0	15.9	16.7	17.3
Merchandise Exports (ann. var. %)	0.7	-14.6	56.5	7.5	-3.9	8.1	3.4	4.6	4.1	4.3
Merchandise Imports (ann. var. %)	-6.8	-9.7	41.8	20.8	1.6	4.9	4.2	5.9	4.6	3.9
Foreign Direct Investment (USD bn)	2.0	0.8	2.2	3.8	-	-	-	-	-	-
International Reserves (USD bn)	14.5	16.2	17.0	15.1	16.2	15.9	16.5	18.3	19.1	20.0
International Reserves (months of imports)	19.9	24.6	18.1	13.4	14.1	13.2	13.2	13.8	13.8	13.8
External Debt (USD bn)	45.2	47.1	48.4	53.3	56.5	59.1	61.8	-	-	-
External Debt (% of GDP)	72.9	87.8	79.0	75.0	71.4	71.5	71.5	-	-	-
Quarterly Data										
	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Economic Growth (GDP, ann. var. %)	3.4	-0.1	1.6	-2.5	-0.2	3.4	2.9	3.7	3.8	2.0
Economic Growth (GDP, qoq s.a. var. %)	-0.7	-1.3	1.4	-1.4	1.0	1.1	0.7	0.8	0.7	0.6
Inflation (CPI, ann. var. %, aop)	9.7	8.6	7.6	6.9	4.3	4.8	4.8	4.9	6.2	6.1
Monetary Policy Rate (% eop)	10.25	11.25	11.50	11.25	10.00	9.25	-	-	-	-
Exchange Rate (UYU per USD, eop)	41.57	39.65	38.96	37.57	38.55	39.04	39.71	40.26	41.30	41.66
Monthly Data										
	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24
Manufacturing Production (ann. var. %)	-3.0	0.9	0.4	2.0	2.1	-4.4	9.1	2.4	-	-
Unemployment (% of active population, eop)	8.8	8.7	8.2	7.8	8.2	8.3	8.6	8.3	7.8	-
Inflation (CPI, mom var. %)	0.75	-0.01	-0.46	-0.36	0.17	0.61	0.63	0.34	-0.11	1.53
Inflation (CPI, ann. var. %, eop)	7.6	7.1	6.0	4.8	4.1	3.9	4.3	5.0	5.1	5.1
Exchange Rate (UYU per USD, eop)	38.63	38.76	37.57	37.72	37.81	38.55	39.93	39.11	39.04	38.99
Merchandise Trade Balance (USD bn)	-0.3	-0.2	-0.3	-0.3	-0.2	-0.2	-0.3	-0.3	-0.2	-
Merchandise Exports (ann. var. %)	-26.4	-28.1	-41.6	-46.9	-30.2	-4.6	0.1	22.0	3.1	-
Merchandise Imports (ann. var. %)	-0.3	0.3	-2.6	-19.0	-10.0	0.1	-11.8	5.9	-14.7	-

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
Barclays Capital	2.0	-	-3.0	-
BBVA Argentina	2.9	2.7	-3.0	-2.5
Capital Economics	2.3	2.8	-	-
CINVE	3.3	2.6	-	-
EIU	2.5	3.3	-3.8	-3.0
Equipos Consultores	3.7	2.5	-	-
Euromonitor Int.	3.0	3.5	-	-
Fitch Ratings	2.8	2.4	-3.2	-3.0
Fitch Solutions	3.1	2.5	-2.5	-2.7
FrontierView	2.9	2.1	-	-
HSBC	3.5	2.5	-	-
Iecon - UdelaR	3.2	2.5	-3.5	-
Itaú Unibanco	3.6	-	-	-
JPMorgan	2.7	2.2	-	-
Moody's Analytics	3.2	2.5	-2.1	-4.0
Oikos	2.5	1.8	-	-
Oxford Economics	2.8	2.0	-3.6	-3.6
República AFAP	3.6	-	-	-
Torino Capital	3.9	-	-1.9	-
Public Forecasts				
CEPAL	3.2	-	-	-
IMF*	3.3	2.9	-2.6	-2.5
United Nations	2.8	3.0	-	-
World Bank	3.2	2.6	-2.7	-2.7
Summary				
Minimum	2.0	1.8	-3.8	-4.0
Maximum	3.9	3.5	-1.9	-2.5
Median	3.1	2.5	-3.0	-3.0
Consensus				
	3.0	2.5	-3.0	-3.1
History				
30 days ago	2.9	2.5	-3.4	-3.5
60 days ago	2.9	2.7	-3.3	-3.4
90 days ago	2.8	2.5	-2.8	-2.6



Notes and sources

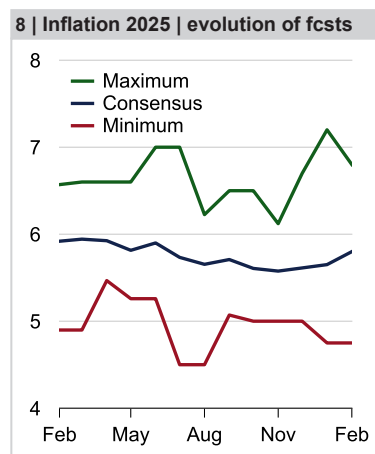
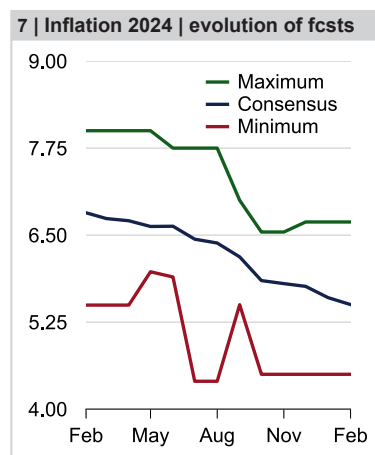
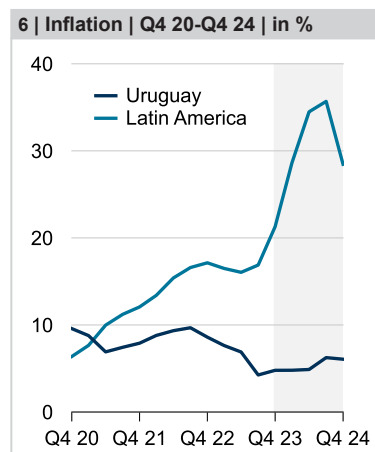
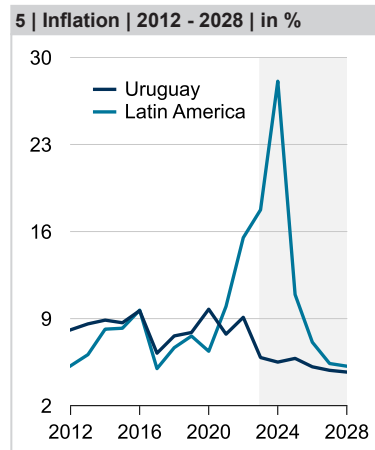
* Forecasts are not a part of the Consensus and are shown for informative purposes only.

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
Barclays Capital	6.4	-	-	-
BBVA Argentina	6.4	5.0	5.1	5.7
Capital Economics	4.9	5.0	6.0	5.3
CINVE	6.6	7.1	5.5	6.7
EIU	6.0	5.4	5.5	5.5
Equipos Consultores	6.0	6.0	-	-
Euromonitor Int.	-	-	5.6	6.4
Fitch Ratings	-	-	4.5	5.0
Fitch Solutions	4.8	4.7	4.9	4.8
FrontierView	-	-	5.1	5.6
HSBC	5.9	5.8	5.1	5.6
Iecon - UdelaR	6.0	6.0	5.6	6.0
Itaú Unibanco	6.5	-	-	-
JPMorgan	-	-	5.5	5.9
Moody's Analytics	6.1	6.5	5.7	6.2
Oikos	6.6	5.5	5.9	5.8
Oxford Economics	5.9	6.0	5.9	6.0
República AFAP	6.4	7.5	-	-
Torino Capital	5.8	-	6.7	-
Public Forecasts				
IMF*	5.7	5.5	5.9	5.5
United Nations	-	-	5.5	6.8
World Bank*	-	-	5.6	5.3
Summary				
Minimum	4.8	4.7	4.5	4.8
Maximum	6.6	7.5	6.7	6.8
Median	6.0	5.8	5.5	5.7
Consensus	6.0	5.9	5.5	5.8
History				
30 days ago	6.0	5.9	5.6	5.7
60 days ago	6.1	5.8	5.8	5.6
90 days ago	6.2	5.8	5.8	5.6



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 National Statistical Institute (INE, *Instituto Nacional de Estadística*). Forecasts based on LatinFocus Consensus Forecast.

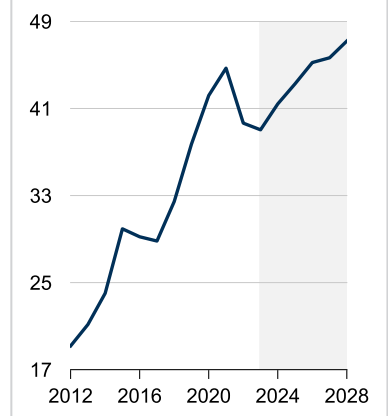
- 5 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 6 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 7 Inflation, evolution of 2024 forecasts during the last 12 months.
- 8 Inflation, evolution of 2025 forecasts during the last 12 months.

Monetary and External Sector | Exchange Rate and Current Account

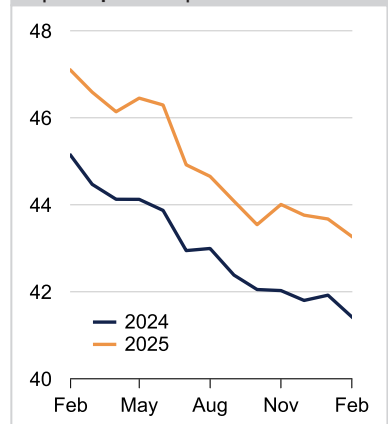
Exchange Rate and Current Account

Individual Forecasts	Exchange Rate UYU per USD		Current Account % of GDP	
	2024	2025	2024	2025
Barclays Capital	41.00	-	-3.5	-
BBVA Argentina	42.30	44.50	-3.3	-2.5
Capital Economics	-	-	-	-
CINVE	-	-	-	-
EIU	41.45	42.96	-2.3	-2.0
Equipos Consultores	41.40	43.10	-	-
Euromonitor Int.	-	-	-4.3	-2.8
Fitch Ratings	40.10	41.00	-3.0	-2.7
Fitch Solutions	41.00	41.31	-1.7	-1.1
FrontierView	-	-	-	-
HSBC	38.50	-	-4.8	-4.0
Iecon - UdelaR	42.50	47.00	-3.0	-
Itaú Unibanco	41.00	-	1.0	-
JPMorgan	-	-	-2.2	-2.5
Moody's Analytics	44.83	45.41	-3.3	-2.9
Oikos	42.12	45.61	-	-
Oxford Economics	40.83	42.29	-2.9	-2.6
República AFAP	-	-	-	-
Torino Capital	41.46	-	-0.1	-
Public Forecasts				
IMF*	-	-	-3.3	-2.9
World Bank*	-	-	-2.5	-2.2
Summary				
Minimum	38.50	41.00	-4.8	-4.0
Maximum	44.83	45.61	1.0	-1.1
Median	41.40	43.03	-3.0	-2.6
Consensus	41.42	43.27	-2.6	-2.6
History				
30 days ago	41.92	43.67	-2.4	-2.3
60 days ago	41.80	43.76	-2.2	-2.2
90 days ago	42.03	44.01	-2.2	-2.0

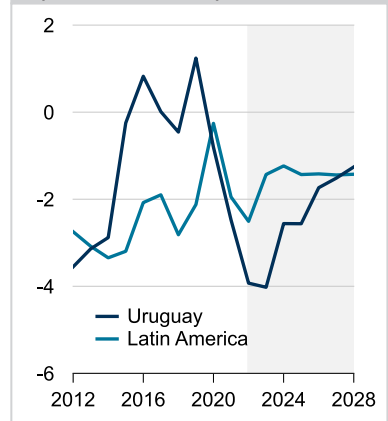
9 | Exchange Rate | UYU per USD



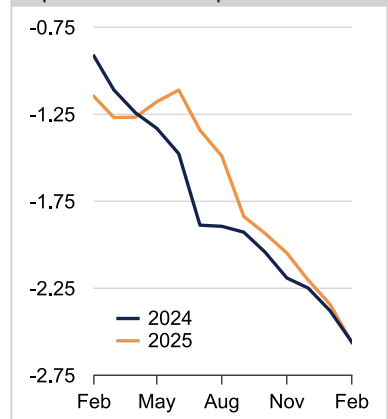
10 | UYU per USD | evolution of fcsts



11 | Current Account | % of GDP



12 | Current Account | evol. of fcsts



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary and external sector data are from the Central Bank of Uruguay (BCU, *Banco Central de Uruguay*) and Macrobond Financial AB. See below for details. Forecasts based on LatinFocus Consensus Forecast.

9 Exchange rate, UYU per USD (eop). Source: Macrobond Financial AB.

10 Exchange rate, evolution of 2024 and 2025 forecasts during the last 12 months.

11 Current account balance as % of GDP. Source: BCU.

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

Fact Sheet

General Data

Official name:	Oriental Republic of Uruguay
Capital:	Montevideo (1.7 m)
Other cities:	Canelones (0.4 m) Maldonado (0.1 m)
Area (km2):	176,215
Population (million, 2019 est.):	3.5
Population density (per km2, 2019):	20.1
Population growth rate (% , 2019 est.):	0.3
Life expectancy (years, 2019 est.):	77.9
Illiteracy rate (% , 2018):	1.3
Language:	Spanish
Measures:	Metric system
Time:	GMT-3

Economic Infrastructure

Telecommunication (2018)

Telephones - main lines (per 100 inhabitants):	33.4
Telephones - mobile cellular (per 100 inhabit.):	150
Internet Users (per 100 inhabitants):	74.8
Broadband Subscriptions (per 100 inhabitants):	28.3

Energy (2017)

Primary Energy Production (trillion Btu):	123
Primary Energy Consumption (trillion Btu):	220
Electricity Generation (billion kW-h):	13.5
Electricity Consumption (billion kW-h):	10.4
Oil Supply (thousand bpd):	2.0
Oil Consumption (thousand bpd):	49.1
CO2 Emissions (million metric tons):	6.7

Transportation (2018)

Airports:	133
Railways (km):	1,673
Roadways (km):	77,732
Waterways (km):	1,600
Chief Ports:	Montevideo

Political Data

President:	Luis Alberto Lacalle Pou
Last elections:	24 November 2019
Next elections:	27 October 2024
Central Bank Governor:	Diego Labat

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	Baa2	Positive
S&P Global Ratings:	BBB+	Stable
Fitch Ratings:	BBB	Stable

Strengths

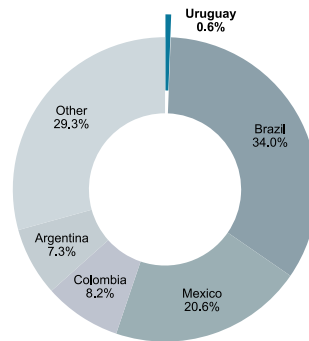
- Stable political environment
- Strong public institutions
- Abundant natural resources

Weaknesses

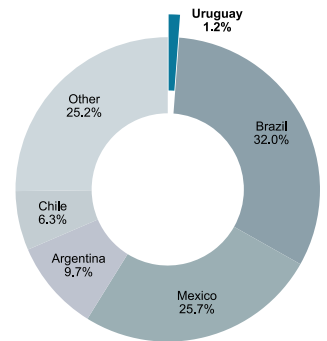
- Highly dollarized economy
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

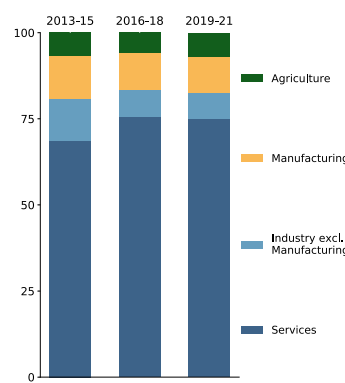


GDP | %-share in Latin America

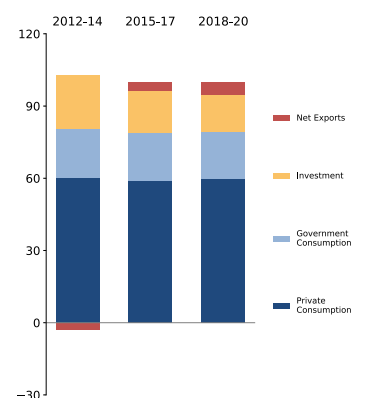


Economic Structure

GDP by Sector | share in %

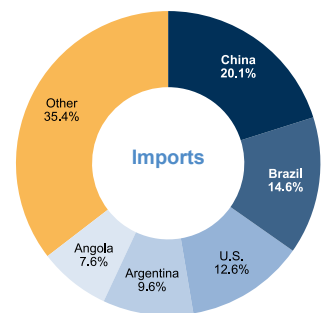
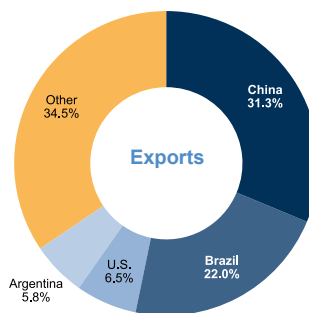


GDP by Expenditure | share in %

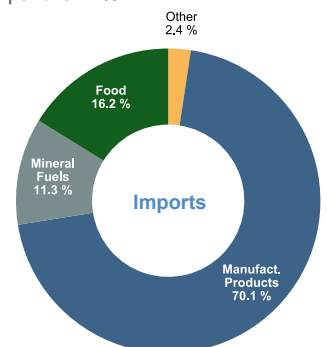
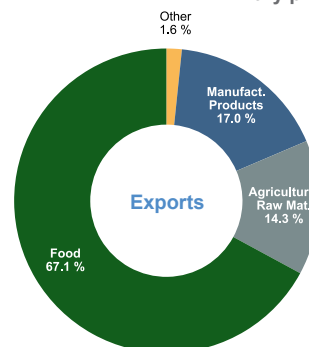


Trade Structure

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 (23 countries): Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, 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 (13 countries): Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago.

Mercosur (4 countries): Argentina, Brazil, Paraguay and Uruguay.

World: 131 countries, comprising around 98% of global output.

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ECONOMIC FORECASTS FOR KEY INDICATORS IN 132 COUNTRIES IN 12 REGIONS

MAJOR ECONOMIES & SWITZERLAND G7 countries (United States, Canada, Japan, United Kingdom, Euro area, France, Germany & Italy), Switzerland and overview of the BRIC countries

EURO AREA Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain

NORDIC ECONOMIES Denmark, Finland, Iceland, Norway and Sweden

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

CIS PLUS COUNTRIES Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan

SOUTH-EASTERN EUROPE Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Kosovo, North Macedonia, Montenegro, Romania, Serbia and Turkey

EAST & SOUTH ASIA Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka, Taiwan, Australia and New Zealand

ASEAN ECONOMIES Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, Australia and New Zealand

LATIN AMERICA Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay and Venezuela

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

MIDDLE EAST & NORTH AFRICA Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates and Yemen

SUB-SAHARAN AFRICA Angola, Botswana, Cameroon, Côte d'Ivoire, DR Congo, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, Zambia and Zimbabwe.

REAL SECTOR GDP per capita, Economic Growth, Consumption, Investment, Industrial Production, Unemployment Rate, Fiscal Balance and Public Debt

MONETARY & FINANCIAL SECTOR Money, Inflation Rate, Policy Interest Rate, 10-Year Bond Yield and Exchange Rate

EXTERNAL SECTOR Current Account, Trade Balance, Exports, Imports, International Reserves and External Debt

PRICE FORECASTS FOR 35 COMMODITIES IN 4 MAIN GROUPS

ENERGY Brent Crude Oil, WTI Crude Oil, Coking Coal, Diesel (U.S. benchmark), Gasoline (U.S. benchmark), Natural Gas (Europe), Natural Gas (U.S.), Thermal Coal and Uranium

BASE METALS Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Molybdenum, Nickel, Steel (European and U.S. markets), Tin and Zinc

PRECIOUS METALS Gold, Silver, Palladium and Platinum

AGRICULTURAL Cocoa, Coffee, Corn, Cotton, Palm oil, Soybeans, Sugar, Rice, Wheat and Wool

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