

LATINFOCUS CONSENSUS FORECAST

Latin America • March 2024

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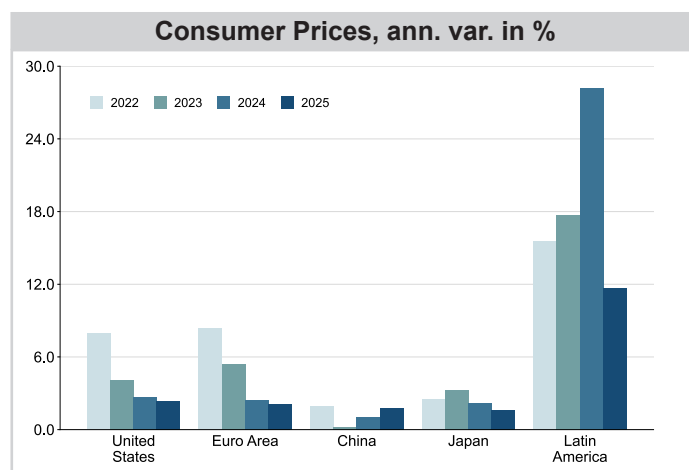
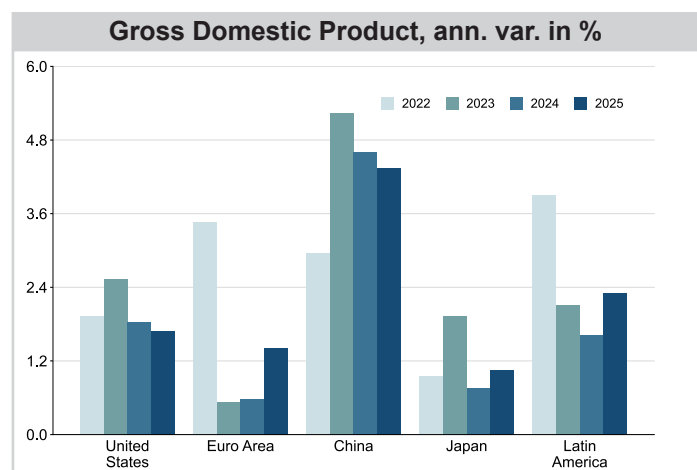
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Forecast Summary | Major Economies and Latin America

	Real GDP, annual variation in %					Consumer Prices, variation in %				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
World	6.3	2.9	2.9	2.6	2.8	4.0	8.0	6.1	5.5	3.7
United States	5.8	1.9	2.5	1.8	1.7	4.7	8.0	4.1	2.7	2.3
Euro Area	5.9	3.5	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	4.4	0.9	2.0	0.2	1.0	1.8
Japan	2.6	1.0	1.9	0.8	1.0	-0.2	2.5	3.2	2.2	1.6
Latin America	7.2	3.9	2.1	1.6	2.3	10.0	15.5	17.7	28.2	11.7
Chile	11.7	2.4	-0.1	1.8	2.4	4.5	11.6	7.6	3.4	3.0
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	1.9	0.9	2.3	16.9	24.0	32.0	58.3	21.7
Argentina	10.7	5.0	-1.6	-2.7	3.1	48.4	72.4	133.5	287.7	89.5
Brazil	4.8	3.0	2.9	1.6	2.0	8.3	9.3	4.6	3.9	3.6
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	3.1	2.4	7.7	9.1	5.9	5.6	5.8
Venezuela	0.5	11.8	2.1	4.2	3.7	1,589	186.7	337.2	114.8	93.8
Andean Com.	11.2	5.4	0.5	1.7	2.6	3.0	7.9	7.9	4.5	3.4
Bolivia	6.1	3.6	2.3	1.8	2.0	0.7	1.7	2.6	3.7	4.5
Colombia	10.8	7.3	0.6	1.4	2.7	3.5	10.2	11.7	6.3	4.1
Ecuador	9.8	6.2	2.1	1.2	1.8	0.1	3.5	2.2	2.1	2.4
Peru	13.4	2.7	-0.6	2.3	2.8	4.0	7.9	6.3	2.8	2.6
Centam & Carib.	7.6	4.6	3.0	2.8	3.0	3.9	7.6	4.3	3.0	3.1



	Fiscal Balance, % of GDP				
	2021	2022	2023	2024	2025
World	-6.2	-3.9	-4.6	-4.4	-4.2
United States	-12.1	-5.4	-6.3	-6.2	-6.3
Euro Area	-5.2	-3.6	-3.2	-2.9	-2.5
China	-3.8	-4.7	-4.6	-4.9	-4.7
Japan	-6.1	-6.1	-5.4	-4.1	-3.2
Latin America	-4.1	-3.5	-5.3	-4.8	-4.1
Chile	-7.7	1.1	-2.4	-2.3	-2.0
Mexico	-2.8	-3.2	-3.3	-4.7	-3.8
Mercosur	-4.1	-4.3	-7.9	-5.8	-5.0
Argentina	-3.6	-3.8	-5.2	-1.7	-1.1
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	-3.5	-2.9	-3.1
Venezuela	-4.6	-6.0	-5.5	-5.6	-4.8
Andean Com.	-4.8	-3.4	-3.7	-3.8	-3.2
Bolivia	-9.3	-7.1	-7.2	-7.0	-6.6
Colombia	-7.0	-5.3	-4.3	-4.7	-4.0
Ecuador	-1.6	0.0	-2.7	-2.2	-1.8
Peru	-2.5	-1.7	-2.8	-2.5	-2.2
Centam & Carib.	-3.8	-2.2	-2.7	-2.6	-2.4

	Current Account, % of GDP				
	2021	2022	2023	2024	2025
World	0.0	0.0	0.0	0.0	0.0
United States	-3.5	-3.8	-3.1	-2.9	-2.9
Euro Area	2.8	-0.6	1.8	2.0	2.0
China	2.0	2.2	1.5	1.3	1.2
Japan	3.9	1.9	3.5	3.4	3.4
Latin America	-1.9	-2.5	-1.2	-1.2	-1.4
Chile	-7.3	-9.0	-3.2	-3.4	-3.6
Mexico	-0.3	-1.2	-0.3	-0.7	-0.7
Mercosur	-1.8	-2.2	-1.7	-1.2	-1.4
Argentina	1.4	-0.7	-2.7	0.8	0.5
Brazil	-2.8	-2.5	-1.3	-1.6	-1.9
Paraguay	-0.9	-7.2	-0.1	-0.4	-0.5
Uruguay	-2.5	-3.9	-4.1	-2.8	-2.5
Venezuela	1.0	0.6	0.2	1.5	1.8
Andean Com.	-2.7	-3.9	-0.9	-1.8	-2.1
Bolivia	2.6	-0.4	-2.7	-2.3	-2.0
Colombia	-5.6	-6.2	-2.7	-3.2	-3.5
Ecuador	2.9	1.8	1.6	0.6	0.1
Peru	-2.2	-4.0	0.6	-0.8	-1.1
Centam & Carib.	-1.2	-2.2	-1.1	-1.1	-1.2

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

Economic Outlook

LATIN AMERICA | 2024: 1.6% ➡

Latin America's economy will likely grow at the weakest pace among all world regions this year on ongoing political and policy uncertainty, high violent crime rates and a lack of economic competitiveness versus other emerging markets. That said, interest rate cuts, lower inflation in most of the region and nearshoring investment in some countries will provide support.

ARGENTINA | 2024: -2.7% ⬇

GDP will suffer this year as domestic demand is hit by measures to correct macroeconomic imbalances, such as sustained fiscal tightening, currency devaluation and the removal of price controls. A strong performance in the agricultural sector will partly cushion the downturn. Parliamentary support for the government's reforms and social unrest are factors to watch.

BRAZIL | 2024: 1.6% ➡

Following an unexpectedly robust 2023 GDP expansion, our Consensus is for growth to slow this year on softer private consumption and export growth—the latter amid the fading impact of 2023's record harvest. The delayed effects of still-tight monetary policy will also weigh on activity. October's local elections, and their impact on reforms, are a factor to watch.

CHILE | 2024: 1.8% ➡

GDP growth should be slightly above the Latin American average in 2024. Lower interest rates and inflation will buttress consumption and investment, while exports should receive a boost from an expected rebound in copper output following five straight years of contraction. Progress on government reforms to lift pensions and taxes are key factors to watch.

COLOMBIA | 2024: 1.4% ⬇

GDP growth will accelerate from 2023 this year on a low base effect and increased public spending, which will lead to a wider fiscal deficit in turn. Meanwhile, the government's interventionist agenda will continue to discourage private investment. Political instability and social unrest, and a resurgence of organized crime and violence are downside risks.

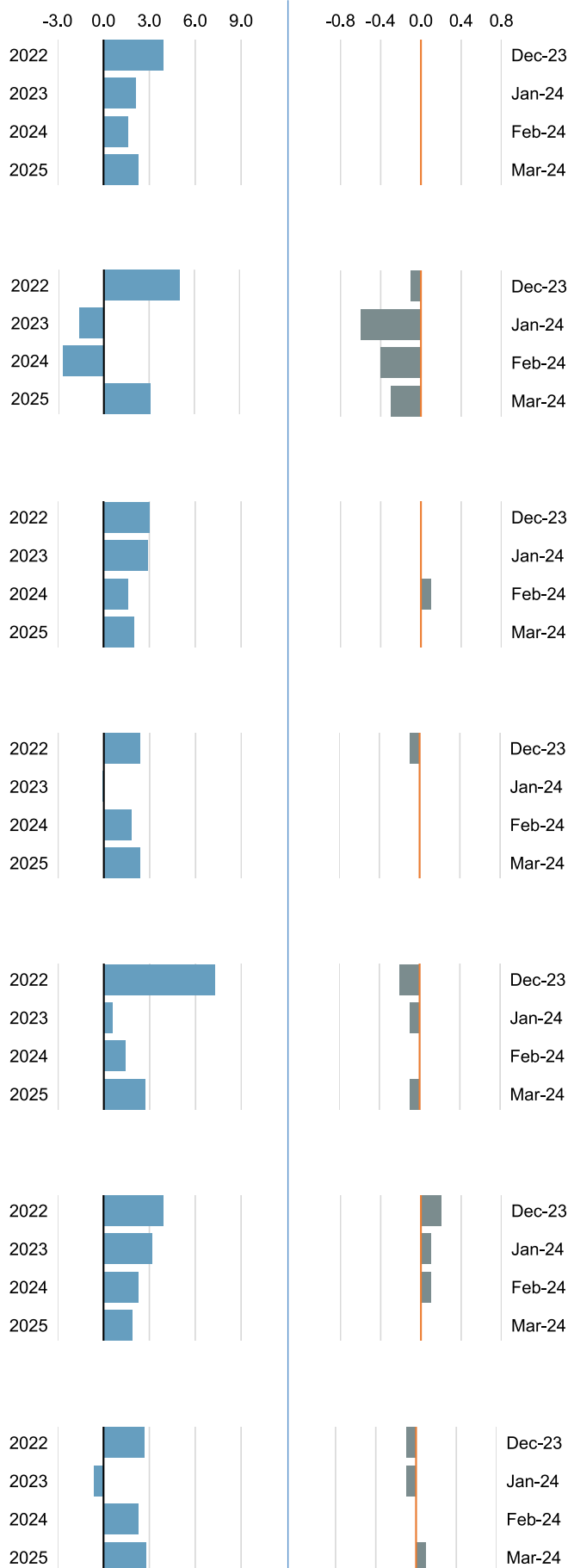
MEXICO | 2024: 2.3% ➡

GDP growth should stay above the Latin American average this year. A higher minimum wage, nearshoring investment and higher government spending ahead of the June elections will provide support. The U.S. economy is a key risk factor as it will shape trade and remittances; in this regard, panelists' recent upgrades to the U.S.' 2024 growth projections bode well for Mexico.

PERU | 2024: 2.3% ⬆

GDP should rebound this year from 2023. Stronger household spending and investment activity—amid lower inflation and more favorable financial conditions—and recovering mining activity will drive growth. However, subdued exports, particularly to China, will limit the external sector's contribution. Downside risks include the El Niño weather event and social unrest.

GDP Variation in % Change in Forecast



Note: Change in forecast refers to 2024.

Inflation

LATIN AMERICA | 2024: 28.2% ↑

In February, inflation fell in Colombia, Mexico, Paraguay, Uruguay and Venezuela, rose in Bolivia, Chile and Peru and was stable in Ecuador. Regional inflation is forecast to rise on average this year from 2023. However, this will mainly be due to a more-than-doubling of inflation in Argentina; most other countries will see lower average inflation in 2024 versus 2023.

ARGENTINA | 2024: 287.7% ↓

Inflation rose to 254.2% in January (December: 211.4%), although the monthly increase in consumer prices moderated. This year, inflation will be fueled by 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 key factors to monitor.

BRAZIL | 2024: 3.9% ↑

In January, inflation fell to the upper bound of the BCB's 1.5–4.5% band for 2024 (December: 4.6%) on cooling transport price pressures. Similarly, core inflation receded to an over-two-year low of 5.1% (December: 5.4%). Average inflation will slow from 2023 this year but remain above the mid-point of the BCB's target band. El Niño-induced disruptions are an upside risk.

CHILE | 2024: 3.4% →

Inflation increased to 4.5% in February from January's 3.8%. February's reading represented the highest inflation rate since November 2023 and was above the Central Bank's 2.0%–4.0% target range, while the month-on-month price variation was triple market expectations. Inflation should return to target later in 2024 amid lower commodity prices in year-on-year terms.

COLOMBIA | 2024: 6.3% →

In February, inflation fell to 7.7% (January: 8.3%). In 2024, average inflation will slow drastically from 2023 on past interest rate hikes and a high base of comparison. Still, it will remain notably above the Central Bank (BanRep)'s 2.0–4.0% target band. The speed of the loosening cycle is a two-sided risk, while a weaker peso and fiscal stimulus are upside risks.

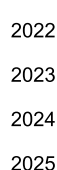
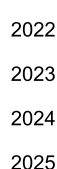
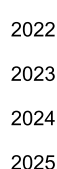
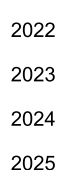
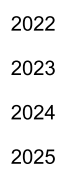
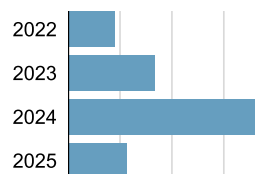
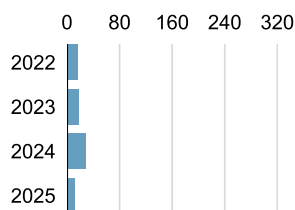
MEXICO | 2024: 4.3% →

Inflation fell to 4.4% in February from January's 4.9%, in line with market expectations. The slowdown was largely due to slower growth in food prices. Inflation is seen slightly above the Central Bank's 2.0%–4.0% target range this year, despite lower international commodity prices, as a result of brisk growth in wages and government spending.

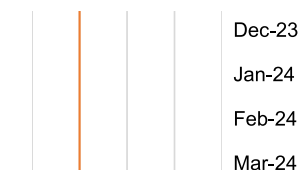
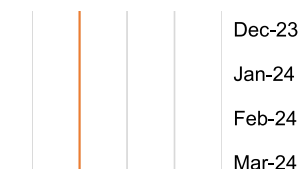
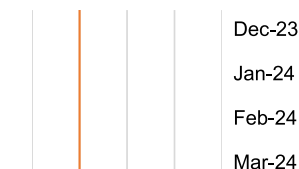
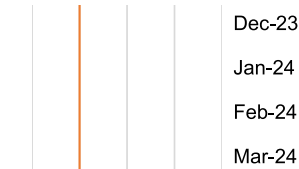
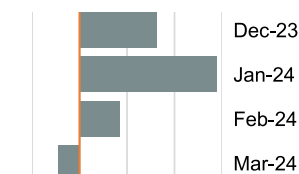
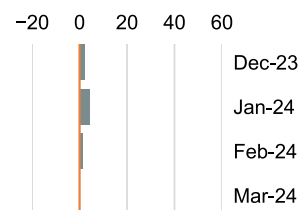
PERU | 2024: 2.8% →

Inflation rose to 3.3% in February from January's 3.0%. The print broke a streak of 12 consecutive months of disinflation and exceeded the Central Bank's 1.0–3.0% target range. Inflation will average lower this year than last on the delayed effects of prior monetary tightening. A looser-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: 14.46% ↑

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. Central banks are forecast to ease monetary policy further by end-2024 on muted economic activity and lower inflation in most countries.

ARGENTINA | 2024: 76.96% ↑

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, which currently stands at 100.00%. Our panelists expect the BCRA to cut rates while attempting to avoid monetary financing of the fiscal deficit.

BRAZIL | 2024: 9.03% ↓

At its latest meeting on 30–31 January, the BCB extended its loosening cycle, slashing the benchmark SELIC rate by a further 50 basis points to 11.25%. The BCB hinted that, if its baseline scenario materialized, it would cut rates by another 50 basis points when it next convenes on 19–20 March. Our panelists see 125–425 basis points of additional cuts by end-2024.

CHILE | 2024: 4.42% ↓

On 31 January, the Central Bank cut the policy rate from 8.25% to 7.25% on past falls in inflation and the Bank's belief that inflation would return to its 3.0% central target quicker than previously anticipated. Our panel sees more aggressive rate cuts this year amid within-target inflation, though FX weakness and upward inflation surprises could slow the pace of easing.

COLOMBIA | 2024: 8.10% ↓

At its latest meeting on 31 January, BanRep lowered the benchmark interest rate by 25 basis points—less than markets had anticipated—to 12.75%. The cut aimed at supporting weak economic activity amid a consolidated disinflation trend. Our panelists see 275–675 basis points worth of additional rate cuts before end-2024. The next meeting is set for 22 March.

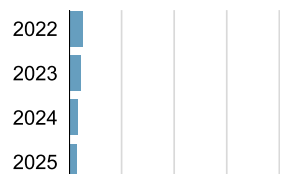
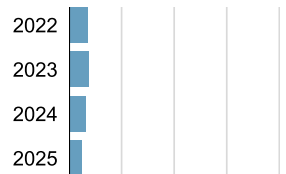
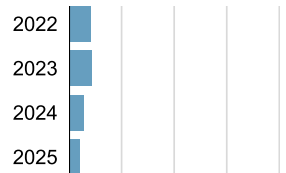
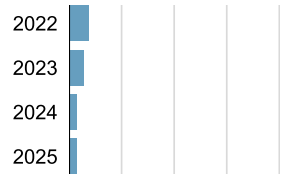
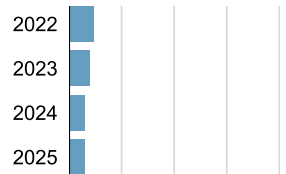
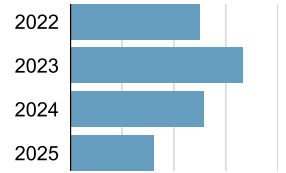
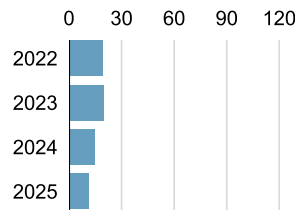
MEXICO | 2024: 9.26% ↑

On 8 February, the Bank of Mexico (Banxico) left the overnight interbank interest rate target at 11.25%, but floated the possibility of rate cuts at upcoming meetings. Most panelists see rate cuts at the Bank's next meeting on 21 March. Our Consensus is for around 200 basis points of cuts this year, with a 250 basis-point discrepancy among panelists over the end-2024 rate.

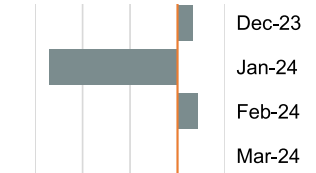
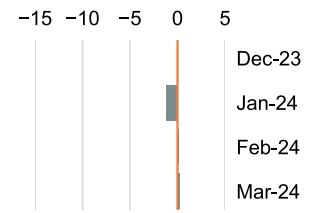
PERU | 2024: 4.64% ↑

At its 7 March meeting, the Central Bank of Peru (BCRP) held its key policy interest rate steady at 6.25%. The decision to pause its easing cycle was driven by a pickup in headline and core inflation and marginally higher inflation expectations. Our panel sees the Bank delivering rate cuts ahead as inflation begins to ease again.

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: - 8.7% ↑

In the last month, the currencies of Argentina and Chile depreciated against the USD, while other currencies appreciated. All Latin American currencies are seen weaker yoy against the USD at end-2024. This is because regional rate cuts will far outpace those by the Federal Reserve, narrowing the positive interest-rate differential between Latin America and the U.S.

ARGENTINA | 2024: - 52.5% ↑

The peso traded at ARS 846.8 per USD on 8 March, depreciating 1.9% month on month. The parallel market rate traded at ARS 995 per USD on 8 March, appreciating 15.1% month on month. Therefore, the gap between the official and parallel exchange rates narrowed markedly. The peso should depreciate ahead. Fiscal tightening is a factor to watch.

BRAZIL | 2024: - 2.6% ↑

The real traded at BRL 4.97 per USD on 8 March, appreciating 0.4% month on month. The currency is set to weaken slightly from current levels by end-2024, likely due to a narrowing positive interest rate differential with the U.S. Fed. The country's fiscal performance—amid market concerns over high public debt and a large budget deficit—is a key factor to watch.

CHILE | 2024: - 1.7% ↓

The peso traded at CLP 964 per USD on 8 March, depreciating 0.5% 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 panelists expected the CLP to appreciate from its current level by end-2024, though the currency will be vulnerable to copper price swings.

COLOMBIA | 2024: - 5.8% ↑

The peso traded at COP 3,920 per USD on 8 March, appreciating 1.1% month on month. Our panelists see the peso weakening further from current levels by year-end on a wider current account shortfall and a narrowing interest rate differential with the Fed.

MEXICO | 2024: - 7.4% ↑

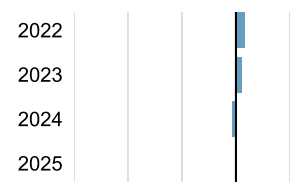
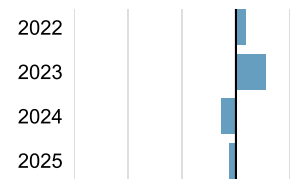
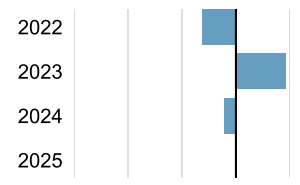
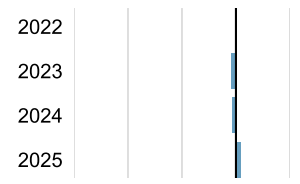
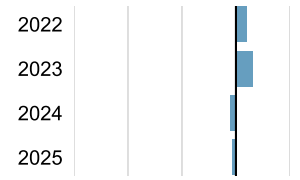
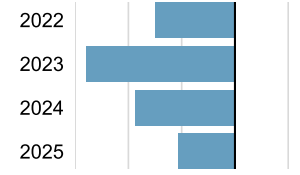
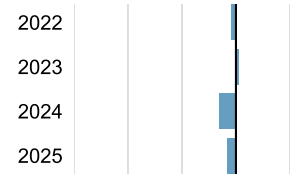
The peso traded at MXN 16.80 per USD on 8 March, appreciating 1.7% month on month. Sturdy remittances inflows likely supported the peso over the last month. Our panelists expect the peso to depreciate from current levels by end-2024 as the currently positive interest rate differential with the U.S. Fed narrows.

PERU | 2024: - 1.7% ↑

The sol traded at PEN 3.71 per USD on 8 March, appreciating 3.8% month on month. The PEN is forecast to depreciate slightly against the USD by the end of this year. Stronger-than-expected copper prices and production pose an upside risk, while potential social instability poses a downside risk. The interest rate differential with the U.S. is a key factor to watch.

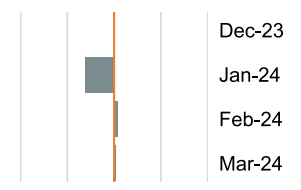
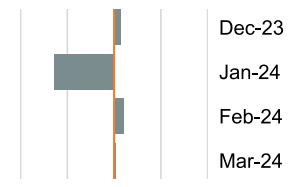
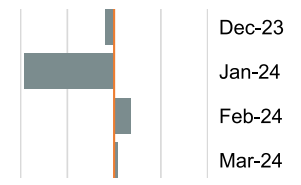
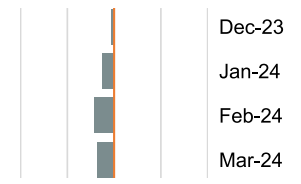
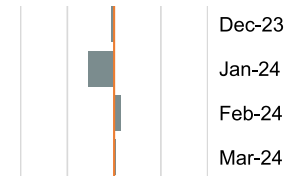
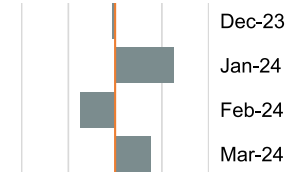
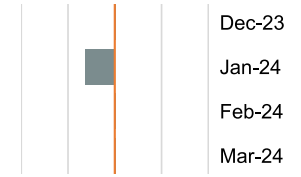
Variation in %

-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 records largest decline in six months in December

The monthly indicator for economic activity (EMAE) dropped 4.5% in year-on-year terms in December, which was a deterioration from November's 0.9% decrease. The result came on the back of contractions in the manufacturing and construction sectors.

ARGENTINA: Inflation comes in at highest level since our records began in January

Inflation came in at 254.2% in January, up from December's 211.4%. January's result represented the highest inflation rate since our current records began. That said, the month-on-month increase in consumer prices softened in January.

BRAZIL: Economy flatlines again in Q4 but beats market expectations

The Brazilian economy ended 2023 on a sour note; quarter-on-quarter GDP flatlined in seasonally adjusted terms in the fourth quarter, mirroring the third quarter's outturn. Q4's result defied market expectations of a sequential expansion.

BRAZIL: PMI signals strong growth in the services sector

The S&P Global Brazil Services Purchasing Managers' Index (PMI) rose to a 19-month high of 54.6 in February from 53.1 in January. As a result, the index signaled a faster improvement in services sector operating conditions compared to the previous month.

CHILE: Economic activity expands at quickest pace since June 2022 in January

Economic activity increased 2.5% compared to the same month of the previous year in January, which contrasted December's 1.0% decrease and market forecasts of a 0.1% drop. January's print marked the best reading since June 2022.

COLOMBIA: GDP rebounds but undershoots market expectations in Q4

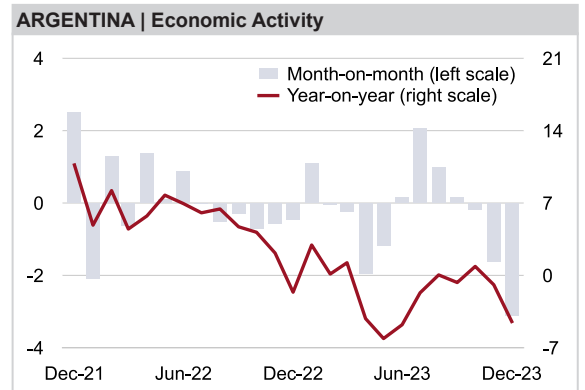
Economic activity bounced back, increasing 0.3% year on year in the fourth quarter, above the 0.6% contraction recorded in the third quarter. Q4's reading marked the best result since Q1 2023 but fell short of market expectations.

MEXICO: Inflation recedes in February

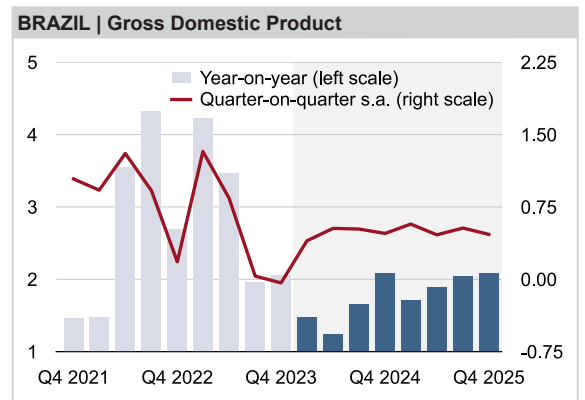
Inflation came in at 4.4% in February, which was down from January's 4.9% and in line with market expectations. The moderation was largely due to softer increases in prices for food, beverages and tobacco, and education and recreation.

PERU: GDP records best result since Q1 2023 in Q4

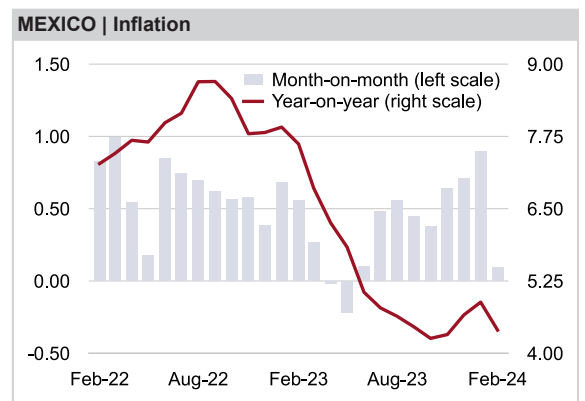
GDP dropped at a more moderate pace of 0.4% year on year in the fourth quarter, above the 0.9% contraction tallied in the third quarter. The upturn reflected a broad-based improvement in private consumption, public spending, fixed investment and exports.



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).



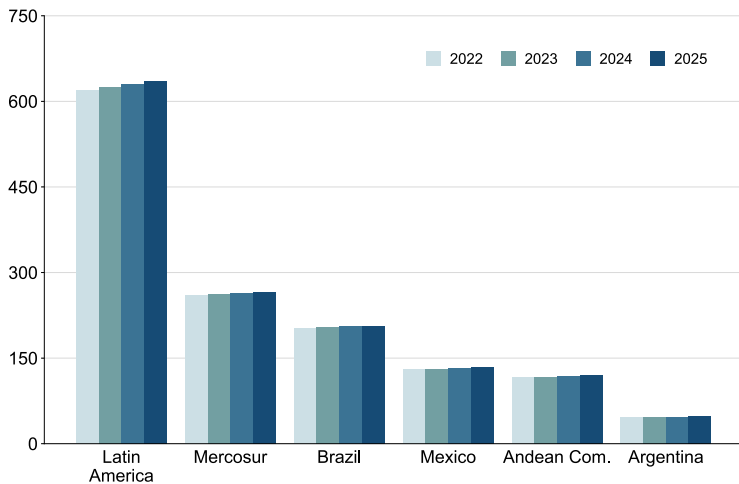
Note: Quarter-on-quarter changes of seasonally adjusted GDP and year-on-year variation %.
Source: Brazil Institute of Geography and Statistics (IBGE) and LatinFocus Consensus Forecast.



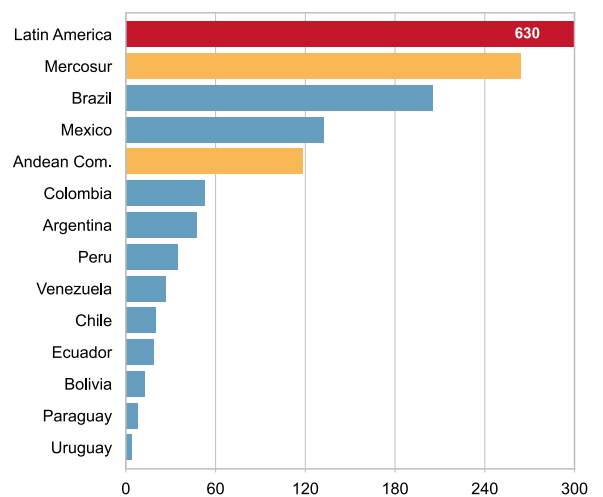
Note: Year-on-year and monthly variation of consumer price index in %.
Source: Mexico National Statistical Institute (INEGI).

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

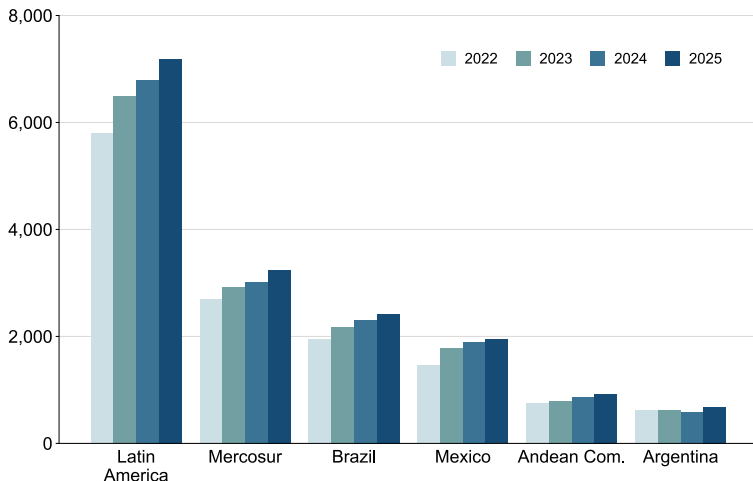


Notes and sources

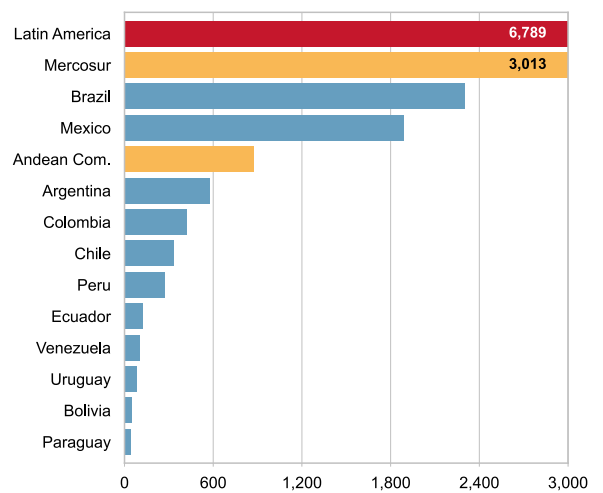
Note: Population, millions. Latin America and Mercosur forecasts exclude Venezuela.
Sources: The International Monetary Fund (IMF).

GDP, USD billions

	2022	2023	2024	2025	2026	2027	2028
Latin America	5,809	6,487	6,789	7,180	7,802	8,349	8,989
Chile	301	334	332	363	390	415	441
Mexico	1,464	1,790	1,889	1,942	2,057	2,160	2,267
Mercosur	2,695	2,918	3,013	3,239	3,610	3,938	4,340
Argentina	630	620	578	679	920	1,093	1,332
Brazil	1,952	2,176	2,306	2,425	2,544	2,694	2,851
Paraguay	41.8	44.0	46.5	49.1	52.5	55.6	58.7
Uruguay	71.1	78.6	82.5	86.2	93.1	95.0	98.4
Venezuela	97	101	108	113	-	-	-
Andean Com.	751	797	875	923	987	1,040	1,100
Bolivia	44.1	45.9	47.8	49.6	50.6	52.9	55.7
Colombia	345	364	426	452	493	520	556
Ecuador	116.6	120.3	124.1	129.7	134.0	139.4	144.9
Peru	245	268	277	292	310	328	343
Centam & Carib.	598	647	681	714	758	796	841



GDP, 2024

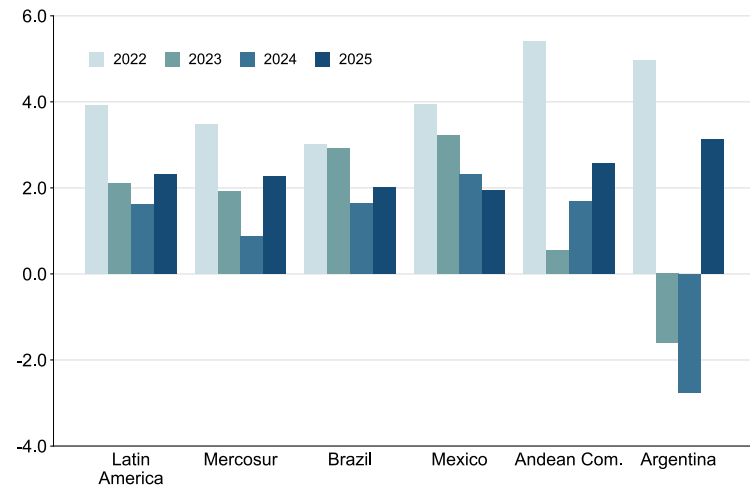


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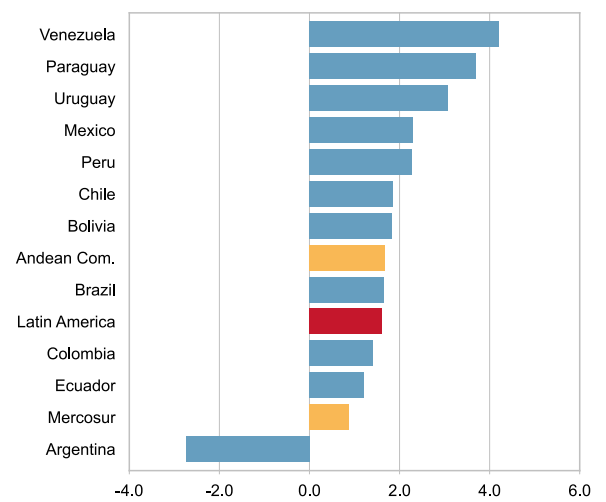
Note: GDP in current USD billions. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Gross Domestic Product, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	3.9	2.1	1.6	2.3	2.4	2.5	2.5
Chile	2.4	-0.1	1.8	2.4	2.4	2.5	2.6
Mexico	3.9	3.2	2.3	1.9	2.3	2.3	2.3
Mercosur	3.5	1.9	0.9	2.3	2.2	2.3	2.3
Argentina	5.0	-1.6	-2.7	3.1	2.6	2.6	2.6
Brazil	3.0	2.9	1.6	2.0	2.0	2.1	2.1
Paraguay	0.2	4.9	3.7	3.6	3.6	3.6	3.6
Uruguay	4.9	0.6	3.1	2.4	2.4	2.4	2.3
Venezuela	11.8	2.1	4.2	3.7	3.6	2.7	3.0
Andean Com.	5.4	0.5	1.7	2.6	2.9	2.9	2.9
Bolivia	3.6	2.3	1.8	2.0	2.4	2.5	2.3
Colombia	7.3	0.6	1.4	2.7	3.2	3.0	3.0
Ecuador	6.2	2.1	1.2	1.8	2.1	2.3	2.3
Peru	2.7	-0.6	2.3	2.8	3.0	3.1	3.0
Centam & Carib.	4.6	3.0	2.8	3.0	3.1	3.1	3.1



GDP Growth, 2024

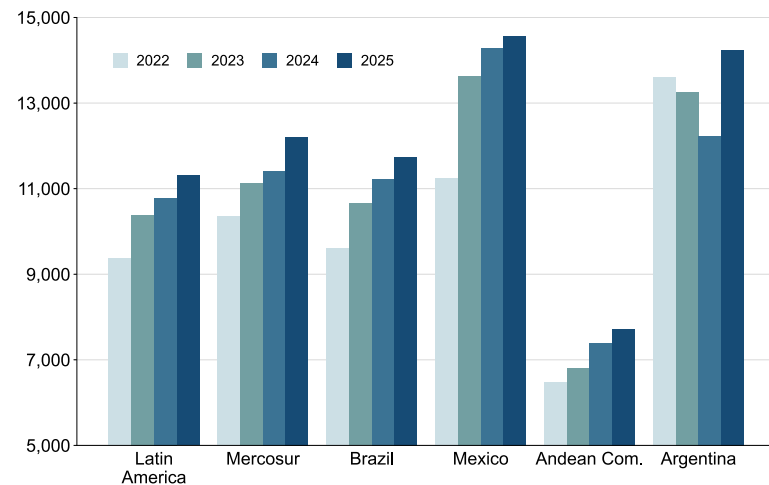


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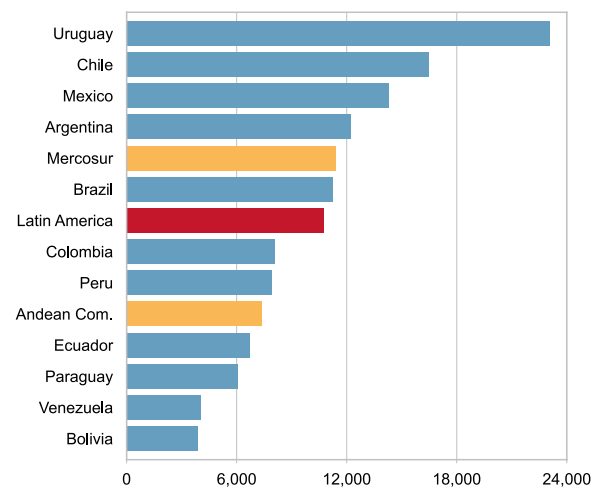
Note: Gross domestic product, real annual variation in %. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

GDP per capita, USD

	2022	2023	2024	2025	2026	2027	2028
Latin America	9,379	10,384	10,779	11,307	12,187	12,938	13,818
Chile	15,163	16,713	16,504	17,952	19,203	20,316	21,471
Mexico	11,250	13,641	14,278	14,562	15,312	15,957	16,629
Mercosur	10,352	11,133	11,421	12,200	13,511	14,647	16,042
Argentina	13,606	13,254	12,236	14,238	19,103	22,471	27,098
Brazil	9,615	10,653	11,230	11,744	12,258	12,913	13,597
Paraguay	5,610	5,819	6,073	6,325	6,678	6,978	7,268
Uruguay	20,004	22,047	23,070	24,007	25,850	26,299	27,172
Venezuela	3,603	3,788	4,073	-	-	-	-
Andean Com.	6,488	6,812	7,391	7,712	8,157	8,508	8,897
Bolivia	3,686	3,783	3,893	3,988	4,003	4,123	4,281
Colombia	6,692	6,972	8,084	8,490	9,166	9,590	10,159
Ecuador	6,475	6,588	6,702	6,905	7,040	7,219	7,399
Peru	7,169	7,755	7,942	8,282	8,708	9,133	9,457
Centam & Carib.	6,410	6,866	7,143	7,409	7,781	8,088	8,454



GDP per capita, 2024

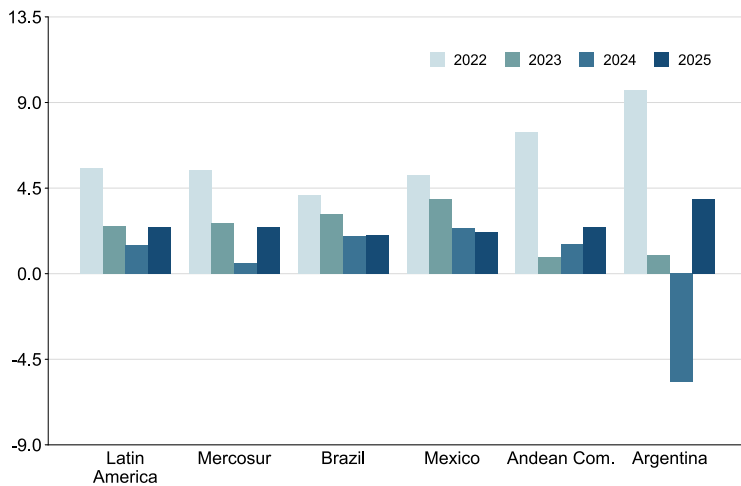


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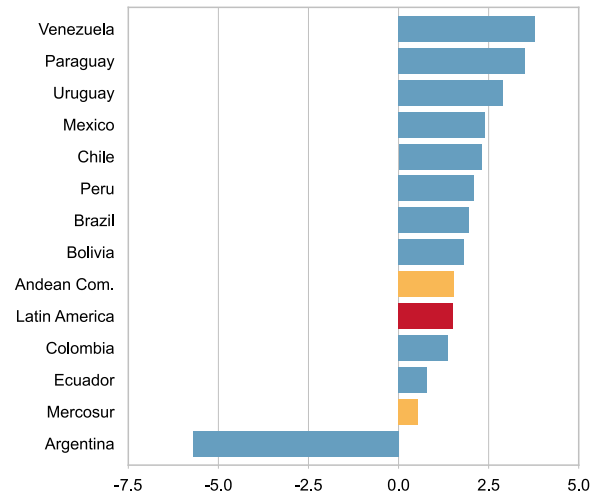
Note: GDP per capita in current USD. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

Consumption, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	5.6	2.5	1.5	2.5	2.5	2.5	2.5
Chile	2.9	-4.3	2.3	2.5	2.5	2.6	2.5
Mexico	5.2	3.9	2.4	2.2	2.5	2.5	2.6
Mercosur	5.5	2.7	0.5	2.5	2.3	2.3	2.3
Argentina	9.7	1.0	-5.7	3.9	2.7	2.7	2.7
Brazil	4.1	3.1	2.0	2.0	2.1	2.1	2.1
Paraguay	2.3	2.7	3.5	3.6	3.8	3.5	3.5
Uruguay	6.0	3.5	2.9	2.5	2.5	2.5	2.4
Venezuela	10.0	1.9	3.8	3.5	2.8	2.6	2.8
Andean Com.	7.4	0.9	1.5	2.4	2.9	2.9	2.9
Bolivia	3.4	2.2	1.8	1.5	2.1	2.5	2.6
Colombia	10.7	1.1	1.4	2.5	3.1	3.0	3.1
Ecuador	7.4	1.3	0.8	2.1	2.3	2.3	2.4
Peru	3.6	0.1	2.1	2.6	3.0	2.9	2.8
Centam & Carib.	5.9	3.3	3.0	3.2	2.9	2.9	3.0



Consumption Growth, 2024

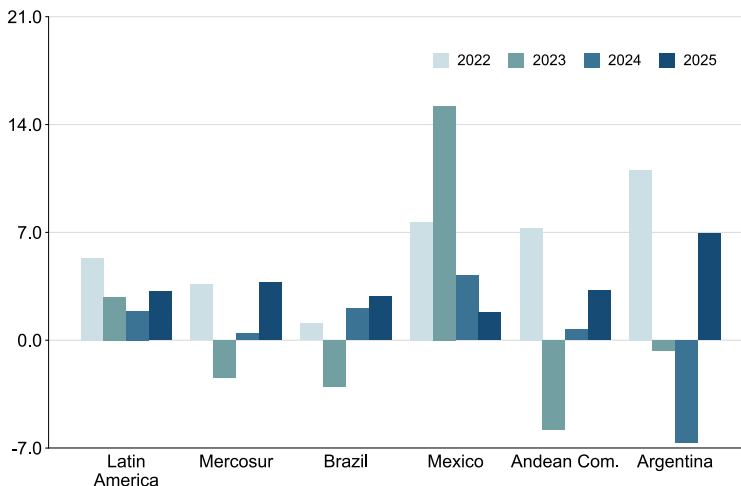


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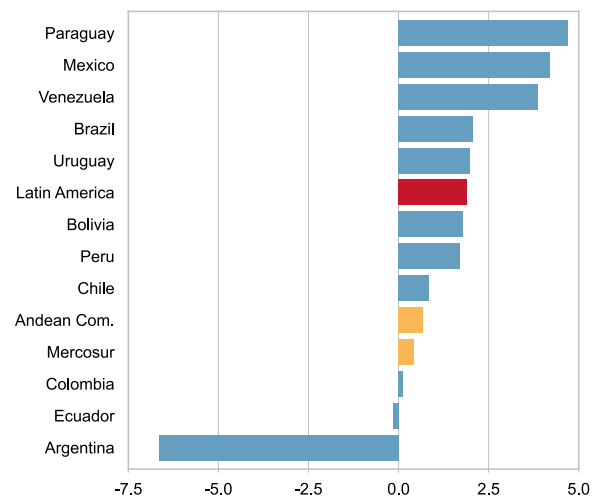
Note: Private consumption, real annual variation in %. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Investment, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	5.3	2.8	1.9	3.2	3.3	3.3	3.3
Chile	2.8	-2.3	0.9	2.6	2.8	2.9	2.7
Mexico	7.7	15.2	4.2	1.8	2.9	2.9	3.1
Mercosur	3.6	-2.5	0.4	3.7	3.7	3.6	3.4
Argentina	11.1	-0.7	-6.6	6.9	5.0	5.4	5.3
Brazil	1.1	-3.0	2.1	2.8	3.2	2.8	2.6
Paraguay	-1.8	-0.1	4.7	6.0	3.6	3.8	3.7
Uruguay	9.5	-2.9	2.0	2.3	3.4	2.9	2.5
Venezuela	20.6	3.3	3.9	3.4	2.4	2.3	3.1
Andean Com.	7.3	-5.8	0.7	3.2	3.2	3.5	3.6
Bolivia	5.6	0.7	1.8	1.0	-	-	-
Colombia	11.5	-8.9	0.1	4.1	3.7	4.1	4.4
Ecuador	8.5	0.6	-0.1	2.1	2.3	2.2	1.8
Peru	1.0	-5.6	1.7	2.7	3.0	3.0	3.0
Centam & Carib.	6.4	5.5	4.1	4.5	3.5	3.3	3.3



Investment Growth, 2024

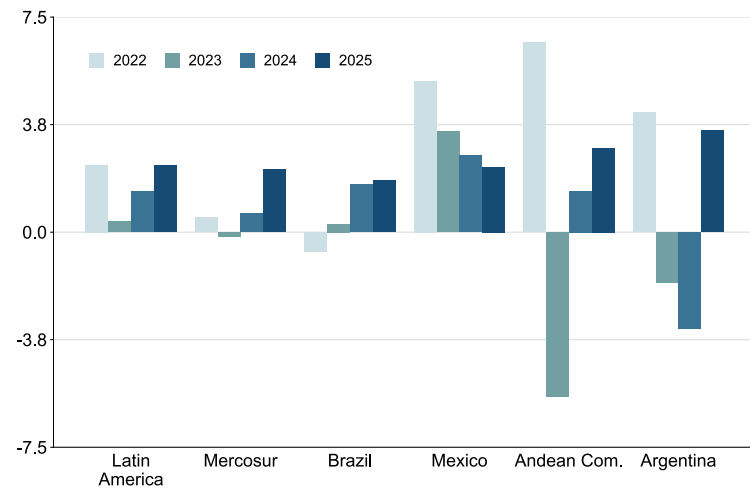


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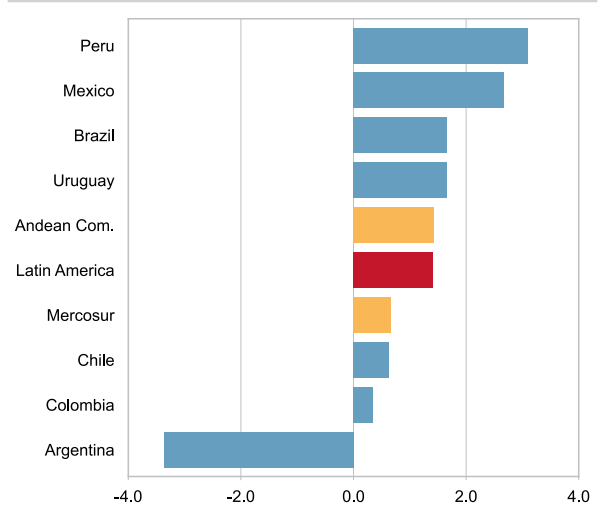
Note: Gross fixed investment, real annual variation in %. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Industrial Production, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	2.3	0.4	1.4	2.3	2.5	2.5	2.4
Chile	-4.6	-0.4	0.6	-	-	-	-
Mexico	5.3	3.5	2.7	2.3	2.5	2.5	2.5
Mercosur	0.5	-0.2	0.7	2.2	2.3	2.3	2.2
Argentina	4.2	-1.8	-3.4	3.5	3.1	2.9	2.9
Brazil	-0.7	0.3	1.7	1.8	2.0	2.0	1.9
Uruguay	3.6	0.6	1.7	3.0	2.2	2.1	-
Venezuela	13.6	3.3	5.4	3.1	-	-	-
Andean Com.	6.6	-5.7	1.4	2.9	3.3	3.2	3.4
Colombia	10.6	-4.9	0.3	3.0	3.9	4.0	4.1
Peru	1.0	-6.8	3.1	2.9	2.4	2.1	2.2



Industrial Production Growth, 2024

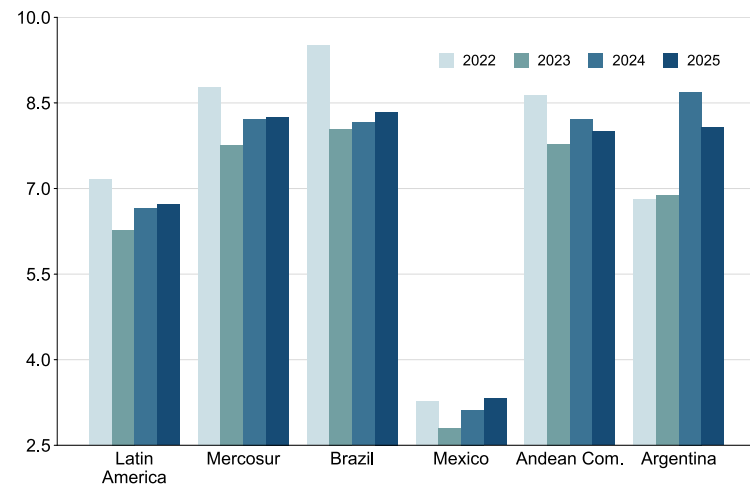


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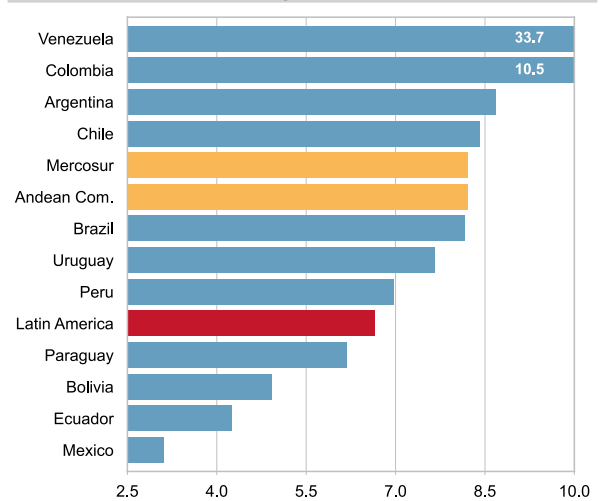
Note: Industrial production, real annual variation in %. Data for Chile, Colombia, Peru and Uruguay refers to manufacturing. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes.

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	8.4	8.1	7.7	7.5	7.3
Mexico	3.3	2.8	3.1	3.3	3.3	3.3	3.4
Mercosur	8.8	7.8	8.2	8.3	8.0	7.7	7.4
Argentina	6.8	6.9	8.7	8.1	7.6	7.4	7.1
Brazil	9.5	8.0	8.2	8.3	8.2	7.8	7.6
Paraguay	6.7	5.9	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	10.2	10.2	9.9	9.8
Ecuador	4.3	3.7	4.3	4.4	-	-	-
Peru	7.7	6.9	7.0	6.8	6.8	6.6	6.5
Centam & Carib.	7.2	6.1	6.7	6.7	-	-	-



Unemployment, 2024

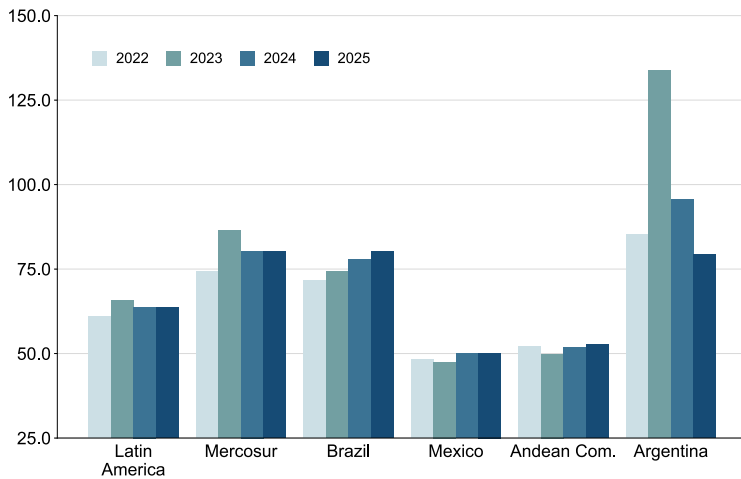


Notes and sources

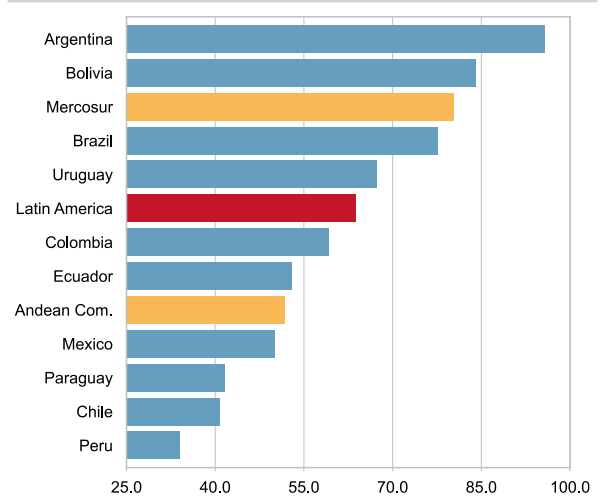
Note: Unemployment rate as % of active population (for details see notes in country). Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes.

Public Debt, % of GDP

	2022	2023	2024	2025	2026	2027	2028
Latin America	61.1	65.6	63.8	63.7	64.3	64.5	64.8
Chile	37.6	39.0	40.8	41.5	40.6	40.5	39.9
Mexico	48.3	47.5	50.1	50.2	50.8	51.0	51.0
Mercosur	74.2	86.3	80.3	80.1	80.7	80.6	80.5
Argentina	85.2	133.9	95.7	79.4	75.3	70.6	69.4
Brazil	71.7	74.3	77.7	80.3	82.6	84.7	85.7
Paraguay	40.8	40.7	41.6	-	-	-	-
Uruguay	67.2	67.4	67.3	-	-	-	-
Andean Com.	52.0	49.9	51.7	52.6	52.2	52.1	50.7
Bolivia	80.0	83.3	84.1	83.9	86.2	84.8	82.5
Colombia	60.8	57.4	59.2	60.0	59.0	59.2	57.8
Ecuador	53.5	52.2	53.0	56.0	56.6	56.7	-
Peru	33.8	32.9	34.0	34.2	33.7	33.7	34.1
Centam & Carib.	54.4	52.8	52.5	52.0	50.4	49.5	48.8



Public Debt, 2024

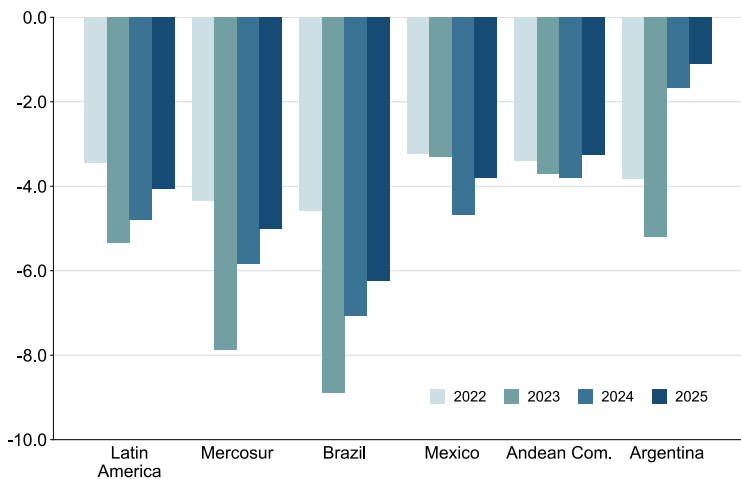


Notes and sources

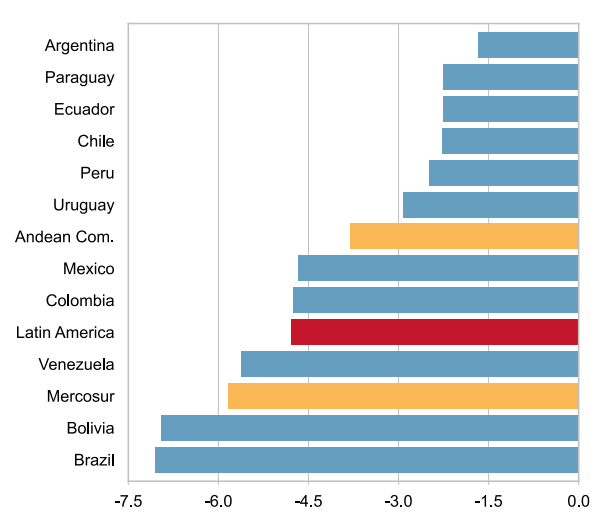
Note: Public debt as % GDP.
Sources: National statistical institutes, central banks and IMF.

Fiscal Balance, % of GDP

	2022	2023	2024	2025	2026	2027	2028
Latin America	-3.5	-5.3	-4.8	-4.1	-3.7	-3.5	-3.3
Chile	1.1	-2.4	-2.3	-2.0	-1.7	-1.4	-1.3
Mexico	-3.2	-3.3	-4.7	-3.8	-3.1	-2.9	-2.7
Mercosur	-4.3	-7.9	-5.8	-5.0	-4.7	-4.4	-4.1
Argentina	-3.8	-5.2	-1.7	-1.1	-1.6	-1.5	-1.2
Brazil	-4.6	-8.9	-7.1	-6.2	-6.0	-5.7	-5.5
Paraguay	-2.9	-3.0	-2.2	-1.8	-1.5	-1.5	-1.5
Uruguay	-3.2	-3.5	-2.9	-3.1	-2.8	-2.6	-2.3
Venezuela	-6.0	-5.5	-5.6	-4.8	-	-	-
Andean Com.	-3.4	-3.7	-3.8	-3.2	-3.0	-2.8	-2.7
Bolivia	-7.1	-7.2	-7.0	-6.6	-6.1	-5.5	-5.4
Colombia	-5.3	-4.3	-4.7	-4.0	-3.7	-3.3	-3.0
Ecuador	0.0	-2.7	-2.2	-1.8	-1.6	-1.5	-1.4
Peru	-1.7	-2.8	-2.5	-2.2	-1.9	-2.0	-2.2
Centam & Carib.	-2.2	-2.7	-2.6	-2.4	-2.2	-2.2	-2.1



Fiscal Balance, 2024

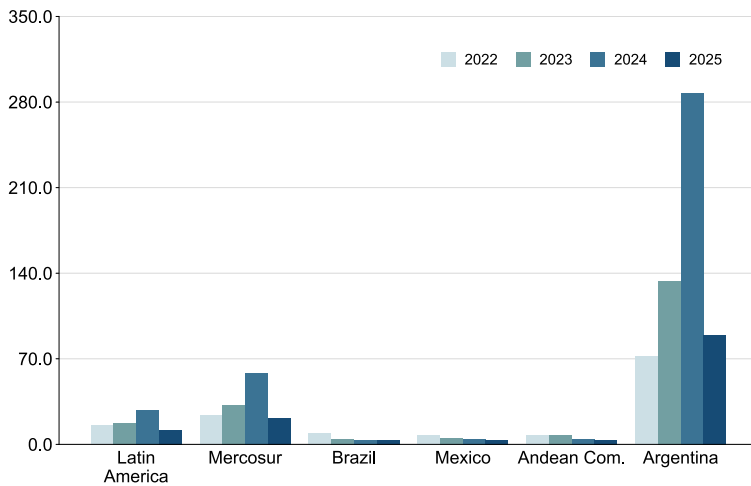


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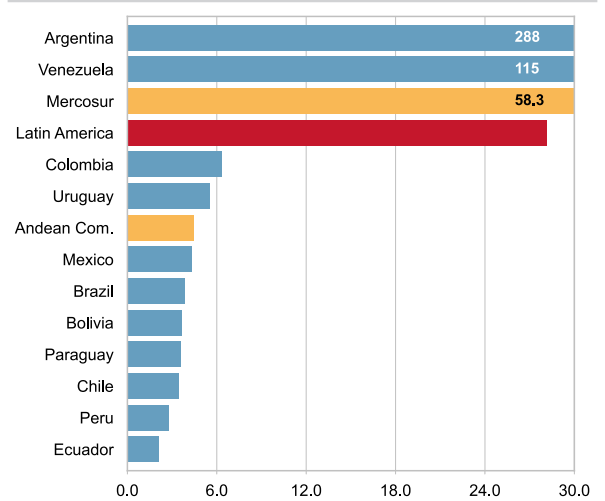
Note: Latin America and Mercosur forecasts exclude Venezuela.
Argentina: Non-financial public sector.
Brazil: Public sector borrowing requirement.
Chile: Central government.
Colombia: Central government.
Ecuador: Non-financial public sector.
Mexico: Non-financial public sector.
Peru: Non-financial public 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	28.2	11.7	8.1	6.1	5.6
Chile	11.6	7.6	3.4	3.0	2.9	2.9	2.9
Mexico	7.9	5.5	4.3	3.6	3.5	3.5	3.5
Mercosur	24.0	32.0	58.3	21.7	13.5	9.1	8.1
Argentina	72.4	133.5	287.7	89.5	42.3	23.7	18.4
Brazil	9.3	4.6	3.9	3.6	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	5.6	5.8	5.1	4.9	4.7
Venezuela	186.7	337.2	114.8	93.8	69.2	58.7	63.3
Andean Com.	7.9	7.9	4.5	3.4	2.9	2.8	2.7
Bolivia	1.7	2.6	3.7	4.5	3.8	3.8	3.6
Colombia	10.2	11.7	6.3	4.1	3.4	3.2	3.1
Ecuador	3.5	2.2	2.1	2.4	2.0	1.9	1.9
Peru	7.9	6.3	2.8	2.6	2.3	2.4	2.3
Centam & Carib.	7.6	4.3	3.0	3.1	-	-	-



Inflation, 2024

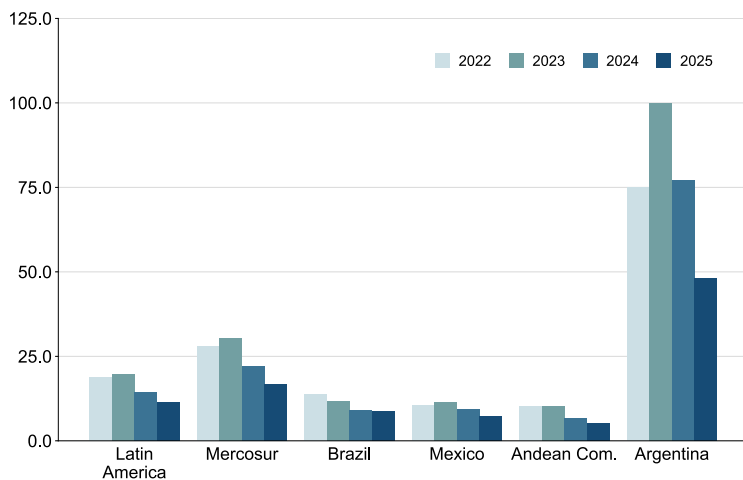


Notes and sources

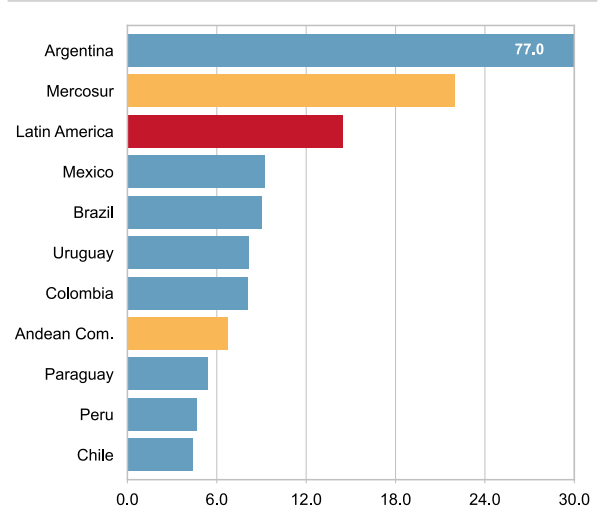
Note: Average-of-year variation of consumer price index in %. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Interest Rate, %

	2022	2023	2024	2025	2026	2027	2028
Latin America	18.91	19.82	14.46	11.27	10.00	8.64	8.42
Chile	11.25	8.25	4.42	4.21	4.34	4.25	4.25
Mexico	10.50	11.25	9.26	7.25	6.90	6.57	6.50
Mercosur	27.92	30.35	21.98	16.83	14.07	11.52	10.99
Argentina	75.00	100.00	76.96	48.21	30.99	20.20	17.30
Brazil	13.75	11.75	9.03	8.61	8.40	8.13	8.16
Paraguay	8.50	6.75	5.38	5.00	5.00	5.00	5.00
Uruguay	11.25	9.25	8.18	7.50	6.75	-	-
Andean Com.	10.13	10.35	6.73	5.09	4.60	4.66	4.70
Colombia	12.00	13.00	8.10	5.79	5.07	5.11	5.11
Peru	7.50	6.75	4.64	4.02	3.87	3.94	4.04
Centam & Carib.	6.35	5.64	4.63	4.18	-	-	-



Interest Rate, 2024

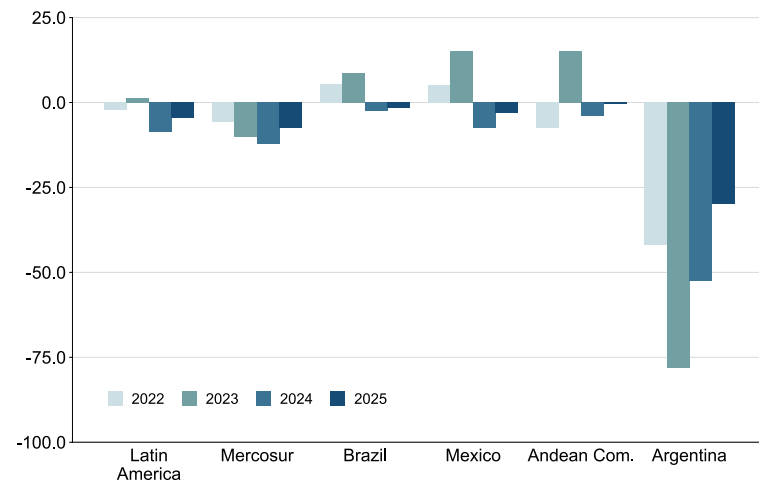


Notes and sources

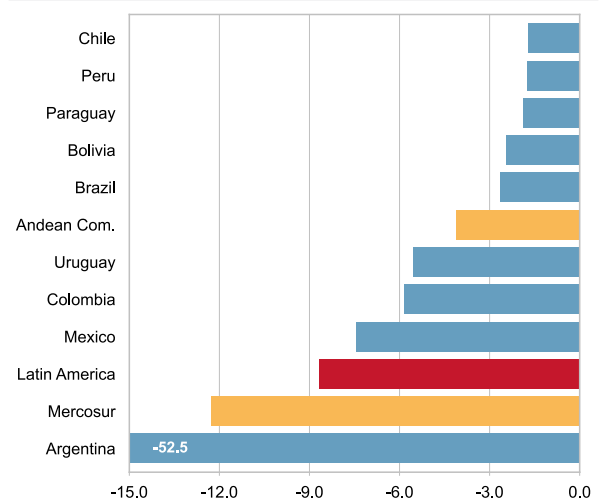
Note: Nominal end-of-year interest rates in %. Latin America and Mercosur forecasts exclude Venezuela.
Argentina: One-day reverse repo rate.
Brazil: SELIC rate.
Chile: Monetary policy rate.
Colombia: Central Bank intervention rate.
Mexico: 1-day target interbank rate.
Paraguay: Monetary policy rate.
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	-8.7	-4.6	-3.3	-1.7	-1.5
Chile	0.0	-2.4	-1.7	2.5	-0.6	-0.3	0.2
Mexico	5.0	15.1	-7.4	-3.2	-1.6	-0.7	-0.1
Mercosur	-5.6	-10.0	-12.3	-7.6	-5.7	-2.5	-2.8
Argentina	-42.0	-78.1	-52.5	-29.8	-20.0	-8.6	-7.1
Brazil	5.5	8.7	-2.6	-1.6	-0.6	-0.1	-0.9
Paraguay	-6.2	1.1	-1.9	-1.4	-1.6	-1.2	-1.3
Uruguay	12.7	1.6	-5.5	-4.8	-3.8	-0.6	-3.0
Andean Com.	-7.6	15.1	-4.1	-0.4	0.2	-1.3	-0.2
Bolivia	-0.3	0.2	-2.4	-3.9	-11.0	-1.0	-1.0
Colombia	-17.2	25.9	-5.8	-0.3	1.0	-2.5	0.2
Peru	4.6	3.0	-1.7	0.2	0.9	0.6	-0.8
Centam & Carib.	-0.2	2.3	-2.2	-1.4	-2.1	-2.0	-0.6



Exchange Rates versus USD, 2024

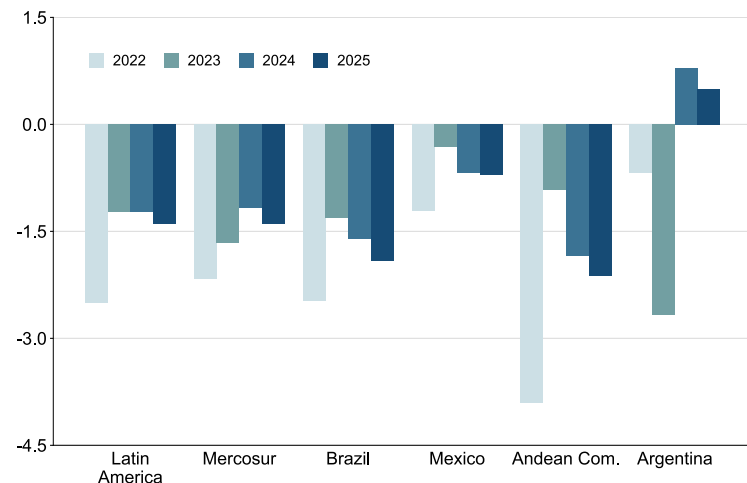


Notes and sources

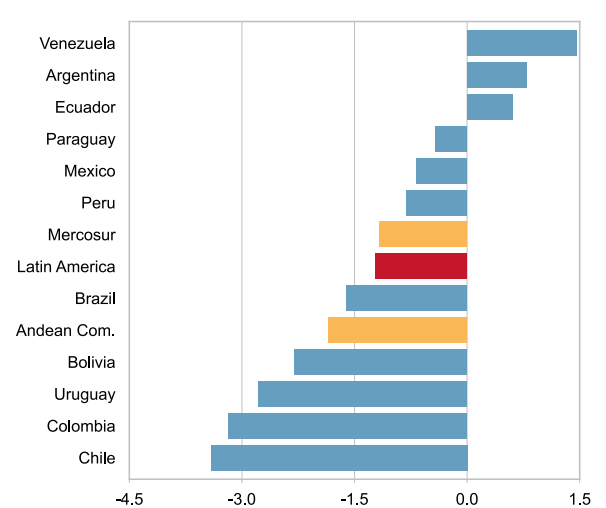
Note: Annual appreciation/depreciation of national currencies versus USD in %. Positive number means currency is gaining value against USD. Regional aggregates provided only as indicative information. Latin America and Mercosur forecasts exclude Venezuela. On 1 October 2021, authorities in Venezuela 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	-1.2	-1.2	-1.4	-1.3	-1.3	-1.3
Chile	-9.0	-3.2	-3.4	-3.6	-3.5	-3.5	-3.4
Mexico	-1.2	-0.3	-0.7	-0.7	-0.9	-0.9	-0.9
Mercosur	-2.2	-1.7	-1.2	-1.4	-1.2	-1.2	-1.1
Argentina	-0.7	-2.7	0.8	0.5	0.6	0.5	0.6
Brazil	-2.5	-1.3	-1.6	-1.9	-1.8	-1.9	-1.8
Paraguay	-7.2	-0.1	-0.4	-0.5	-0.7	-0.7	-1.2
Uruguay	-3.9	-4.1	-2.8	-2.5	-1.5	-1.3	-1.1
Venezuela	0.6	0.2	1.5	1.8	2.0	-	-
Andean Com.	-3.9	-0.9	-1.8	-2.1	-2.2	-2.1	-2.3
Bolivia	-0.4	-2.7	-2.3	-2.0	-2.8	-2.5	-2.3
Colombia	-6.2	-2.7	-3.2	-3.5	-3.6	-3.4	-3.5
Ecuador	1.8	1.6	0.6	0.1	0.1	0.1	0.0
Peru	-4.0	0.6	-0.8	-1.1	-0.9	-0.8	-1.3
Centam & Carib.	-2.2	-1.1	-1.1	-1.2	-1.2	-1.2	-1.2



Current Account Balance, 2024

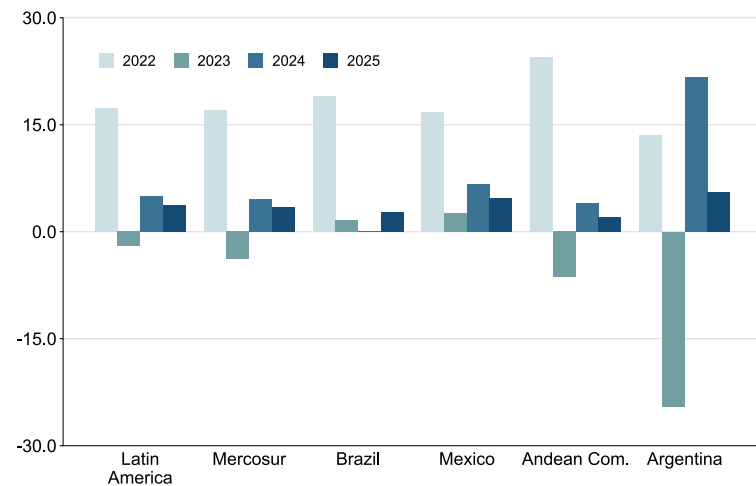


Notes and sources

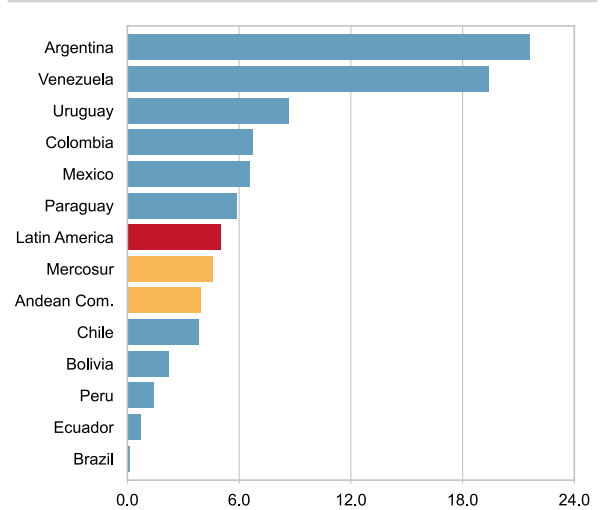
Note: Current account balance as % of GDP. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

Exports, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	17.3	-2.0	5.0	3.7	5.0	5.0	6.7
Chile	4.0	-3.7	3.8	2.7	3.4	3.5	3.0
Mexico	16.7	2.6	6.6	4.7	4.7	5.2	3.8
Mercosur	17.1	-3.8	4.6	3.4	5.4	5.6	9.0
Argentina	13.5	-24.5	21.6	5.6	4.8	4.7	4.1
Brazil	19.0	1.7	0.1	2.8	5.7	5.9	11.6
Paraguay	-3.1	15.5	5.9	5.0	2.5	5.4	2.3
Uruguay	7.5	-4.4	8.7	3.5	4.8	4.6	4.0
Venezuela	46.9	-3.1	19.4	1.2	-0.4	2.3	0.7
Andean Com.	24.5	-6.3	4.0	2.0	4.8	3.8	5.7
Bolivia	21.5	-14.2	2.2	3.9	4.1	5.5	4.3
Colombia	39.2	-11.7	6.7	2.0	4.4	3.6	8.3
Ecuador	22.5	-4.5	0.7	-0.5	3.0	3.3	-1.3
Peru	5.2	1.5	1.4	2.8	6.4	4.2	4.6
Centam & Carib.	17.5	0.1	4.6	5.1	5.3	3.3	5.2



Export Growth, 2024

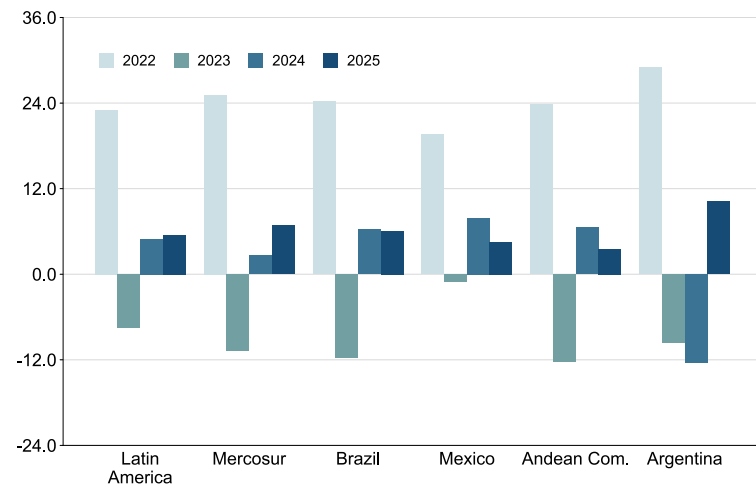


Notes and sources

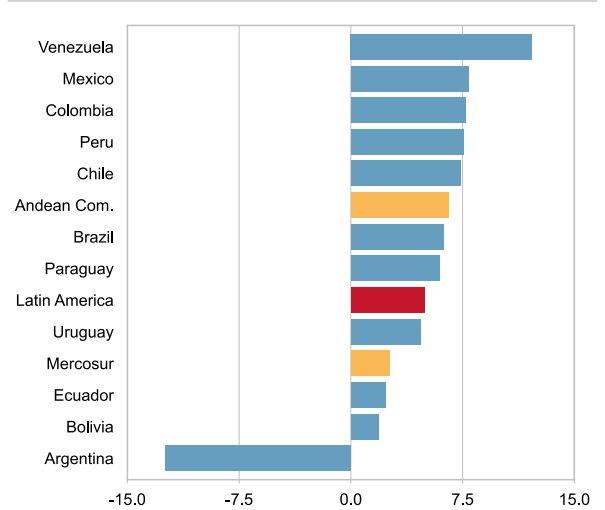
Note: Nominal annual variation in % of merchandise exports. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

Imports, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	23.0	-7.5	4.9	5.5	6.1	4.8	6.8
Chile	12.4	-16.2	7.4	5.0	2.9	3.5	2.7
Mexico	19.6	-1.0	7.9	4.5	5.4	5.2	4.1
Mercosur	25.2	-10.7	2.6	6.9	7.6	5.0	9.1
Argentina	29.0	-9.6	-12.5	10.2	10.3	6.6	4.2
Brazil	24.2	-11.7	6.2	6.0	6.8	4.4	11.6
Paraguay	17.1	-0.5	5.9	6.8	2.3	5.6	4.0
Uruguay	20.8	1.4	4.7	4.2	5.9	4.7	4.0
Venezuela	42.6	-5.5	12.2	10.6	-9.0	2.5	0.3
Andean Com.	23.8	-12.2	6.6	3.5	4.8	4.5	5.8
Bolivia	35.6	-6.4	1.9	2.1	3.1	5.2	3.2
Colombia	26.3	-17.1	7.7	4.2	4.6	3.8	6.1
Ecuador	27.2	-2.8	2.3	0.8	2.3	3.7	0.2
Peru	16.5	-10.8	7.6	3.9	6.6	5.8	8.3
Centam & Carib.	27.0	1.0	3.6	4.4	3.2	2.9	5.7



Import Growth, 2024

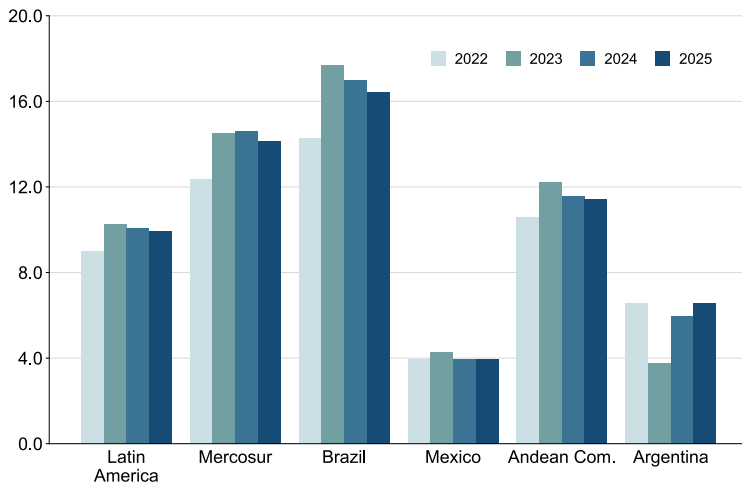


Notes and sources

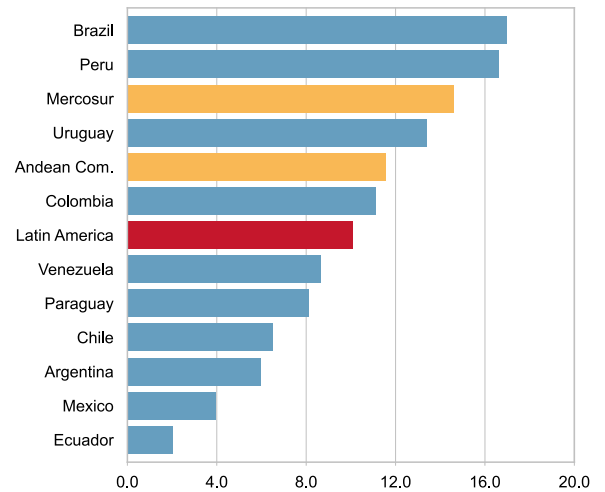
Note: Nominal annual variation in % of merchandise imports. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

International Reserves, months of imports

	2022	2023	2024	2025	2026	2027	2028
Latin America	9.0	10.2	10.1	9.9	9.5	9.4	9.3
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	3.8
Mercosur	12.4	14.5	14.6	14.2	13.2	12.9	12.1
Argentina	6.6	3.8	6.0	6.6	6.1	6.3	6.1
Brazil	14.3	17.7	17.0	16.4	15.8	15.5	14.9
Paraguay	8.0	8.3	8.1	8.0	-	-	-
Uruguay	13.4	14.2	13.4	13.6	14.1	14.1	14.2
Venezuela	9.0	9.4	8.6	8.0	9.0	8.9	-
Andean Com.	10.6	12.2	11.6	11.4	11.2	11.1	12.5
Colombia	9.6	12.0	11.1	10.9	9.8	9.7	9.4
Ecuador	3.3	1.8	2.0	1.9	2.5	2.6	-
Peru	15.5	17.2	16.6	16.6	17.1	16.9	17.6
Centam & Carib.	5.8	6.2	6.2	6.3	6.6	6.7	7.0



International Reserves, 2024

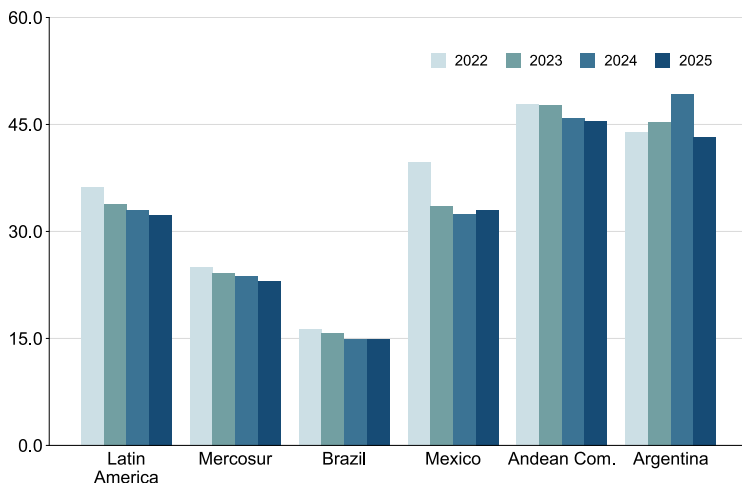


Notes and sources

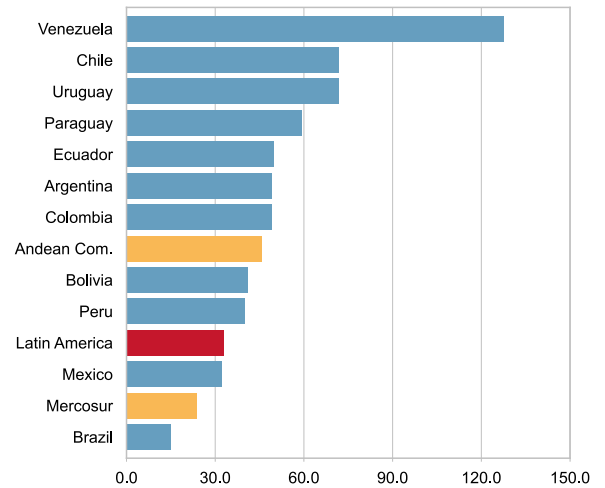
Note: International reserves as months of imports. Latin America and Mercosur forecasts exclude Venezuela.
Sources: Central banks.

External Debt, % of GDP

	2022	2023	2024	2025	2026	2027	2028
Latin America	36.2	33.8	33.0	32.3	-	-	-
Chile	77.6	72.3	71.9	68.5	-	-	-
Mexico	39.8	33.6	32.4	33.0	30.5	29.7	28.9
Mercosur	25.0	24.2	23.8	23.1	-	-	-
Argentina	43.9	45.4	49.3	43.2	32.0	27.4	23.0
Brazil	16.4	15.7	14.9	15.0	-	-	-
Paraguay	58.6	60.1	59.2	58.6	56.7	55.3	54.3
Uruguay	75.0	71.8	71.7	71.9	-	-	-
Venezuela	113.4	130.3	127.5	-	-	-	-
Andean Com.	47.9	47.7	46.0	45.5	-	-	-
Bolivia	36.1	40.1	41.0	41.4	48.8	52.3	56.1
Colombia	53.2	54.0	49.1	49.5	48.2	48.1	47.7
Ecuador	49.4	50.0	50.0	-	-	-	-
Peru	41.8	39.5	40.1	39.9	-	-	-
Centam & Carib.	46.3	44.5	43.8	43.4	-	-	-



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
11 March	Colombia	February Consumer Confidence
12 March	Argentina	February Consumer Prices
	Brazil	February Consumer Prices
13 March	Uruguay	January Manufacturing Production
14 March	Brazil	January Economic Activity
17 March	Peru	January Economic Activity
18 March	Chile	Q4 2023 National Accounts
	Colombia	January Economic Activity
19 March	Argentina	February Merchandise Trade
20 March	Argentina	Q4 2023 National Accounts
	Argentina	March Consumer Confidence (E)
	Brazil	Central Bank Meeting
21 March	Mexico	Central Bank Meeting
	Uruguay	Q4 2023 National Accounts
22 March	Colombia	Central Bank Meeting
	Mexico	January Economic Activity
25 March	Brazil	February Balance of Payments
26 March	Argentina	January Economic Activity
27 March	Mexico	February Merchandise Trade
28 March	Brazil	March Economic Sentiment (E)
31 March	Ecuador	Q4 2023 National Accounts (E)
1 April	Brazil	March S&P Global Manufacturing PMI
	Chile	February Economic Activity
	Chile	March Business Confidence (E)
	Colombia	March Davivienda Manufacturing PMI
2 April	Chile	Central Bank Meeting
3 April	Brazil	March S&P Global Services PMI
	Mexico	March IMEF PMI
	Uruguay	March Consumer Prices
4 April	Ecuador	March Consumer Prices
	Uruguay	January Economic Activity
5 April	Colombia	March Consumer Prices
7 April	Colombia	March Consumer Confidence
	Peru	Central Bank Meeting
	Peru	March Consumer Prices
8 April	Chile	March Consumer Prices
9 April	Argentina	February Industrial Production
	Mexico	March Consumer Prices
10 April	Brazil	March Consumer Prices
	Uruguay	Central Bank Meeting
12 April	Argentina	March Consumer Prices
	Uruguay	February Manufacturing Production

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

Latin America

Regional GDP growth to disappoint this year

Latin America



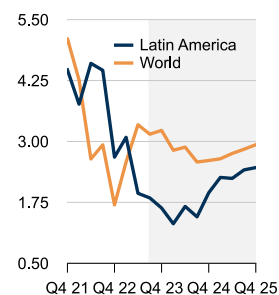
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

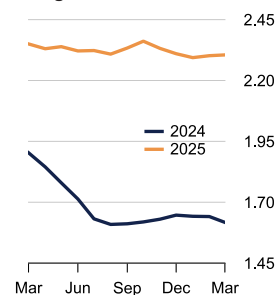
	2020-22	2023-25	2026-28
GDP growth (%):	1.5	2.0	2.4
Fiscal Balance (% of GDP):	-5.3	-4.7	-3.5
Public Debt (% of GDP):	64.3	64.3	64.5
Inflation (%):	10.6	19.2	6.6
Current Account (% of GDP):	-1.5	-1.3	-1.3

Economic Growth



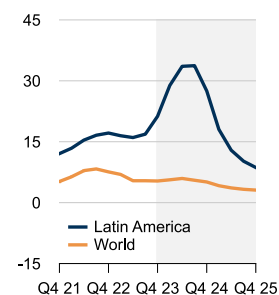
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



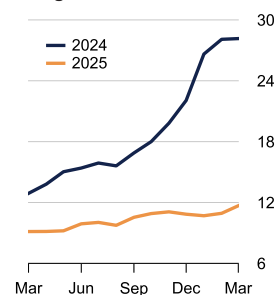
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

Economic overview: Latin America's economy likely expanded 1.6% year on year in Q4, below the global average and the region's 10-year pre-pandemic average; activity was constrained by political and policy uncertainty plus high inflation and interest rates. Looking at economies that have reported Q4 GDP data, the expansions in Brazil, Colombia and Mexico were all below market expectations, while Peru's economy shrank. Turning to Q1 of this year, our Consensus is for regional growth to slow further. This will be largely due to a sharper contraction in Argentina, where President Milei is radically reducing government spending and has devalued the peso by more than half. Moreover, heavyweight Brazil is seen recording slower yoy growth in Q1 than in Q4 due to a high base of comparison; activity was boosted in Q1 last year by a bumper harvest.

GDP outlook: Latin America's economy will likely grow at the weakest pace among all world regions this year on ongoing political and policy uncertainty, high violent crime rates and a lack of economic competitiveness versus other emerging markets. That said, interest rate cuts, lower inflation in most of the region and nearshoring investment in some countries 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: In February, inflation fell in Colombia, Mexico, Paraguay, Uruguay and Venezuela, rose in Bolivia, Chile and Peru and was stable in Ecuador. Regional inflation is forecast to rise on average this year from 2023. However, this will mainly be due to a more-than-doubling of inflation in Argentina; most other countries will see lower average inflation in 2024 versus 2023. Our panelists see Latin America consumer prices rising 28.3% on average in 2024, up by 0.2 percentage points from one month ago, and rising 11.7% 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. Central banks are forecast to ease monetary policy further by 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 14.61% and ending 2025 at 11.29%.

Currency: In the last month, the currencies of Argentina and Chile depreciated against the USD, while other currencies appreciated. All Latin American currencies are seen weaker yoy against the USD at end-2024. This is because regional rate cuts will far outpace those by the Federal Reserve, narrowing the positive interest-rate differential between Latin America and the U.S. Our panelists see regional currencies depreciating 8.7% on aggregate against the USD in 2024 and depreciating 4.5% in 2025.

Argentina

Macroeconomic shift to bring near-term pain

Argentina



Massimo Bassetti

Senior Economist

LONG-TERM TRENDS | 3-year averages

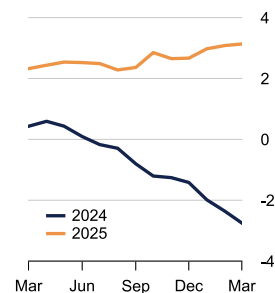
	2020-22	2023-25	2026-28
GDP growth (%):	1.9	-0.4	2.6
Fiscal Balance (% of GDP):	-5.3	-2.7	-1.4
Public Debt (% of GDP):	89.9	103.0	71.8
Inflation (%):	54.3	170.2	28.1
Current Account (% of GDP):	0.5	-0.5	0.6

Economic Growth



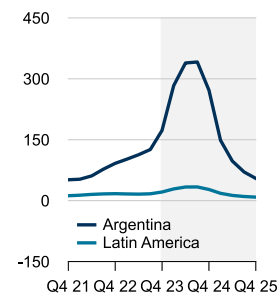
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



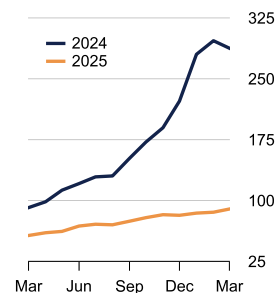
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

Economic overview: GDP should have tumbled sequentially in Q4, weighed on by hyperinflation, a plunging peso and astronomical interest rates. In October–December, economic activity and industrial production shrank heavily, on average, in monthly terms. Q1 should register an even sharper sequential drop amid President Milei’s macroeconomic adjustment plan, as indicated by depressed consumer sentiment in January–February and falling industrial output in January. Meanwhile, in January, the government recorded its first monthly fiscal surplus in nearly 12 years, while the Central Bank accumulated around USD 6 billion in reserves. Moreover, the parallel peso has appreciated by over 15% over the last month amid improving market sentiment—also stoked by steadfast support from the IMF. In politics, in early March, Milei pledged to speed up his adjustment plan, regardless of whether Congress supports him or not.

GDP outlook: GDP will suffer this year as domestic demand is hit by measures to correct macroeconomic imbalances, such as sustained fiscal tightening, currency devaluation and the removal of price controls. A strong performance in the agricultural sector will partly cushion the downturn. Parliamentary support for the government’s reforms and social unrest are factors to watch. FocusEconomics panelists see GDP contracting 2.7% in 2024, which is down by 0.3 percentage points from one month ago, and expanding 3.1% in 2025.

Inflation: Inflation rose to 254.2% in January (December: 211.4%), although the monthly increase in consumer prices moderated. This year, inflation will be fueled by 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 key factors to monitor. FocusEconomics panelists see consumer prices rising 287.7% on average in 2024, which is down by 9.2 percentage points from one month ago, and rising 89.5% 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, which currently stands at 100.00%. Our panelists expect the BCRA to cut rates while attempting to avoid monetary financing of the fiscal deficit. FocusEconomics panelists see the 1-day reverse repo rate ending 2024 at 76.96% and ending 2025 at 48.21%.

Currency: The peso traded at ARS 846.8 per USD on 8 March, depreciating 1.9% month on month. The parallel market rate traded at ARS 995 per USD on 8 March, appreciating 15.1% month on month. Therefore, the gap between the official and parallel exchange rates narrowed markedly. The peso should depreciate ahead. Fiscal tightening is a factor to watch. FocusEconomics panelists see the peso ending 2024 at ARS 1701.8 per USD and ending 2025 at ARS 2425.4 per USD.

REAL SECTOR | Economic activity records largest decline in six months in December

Latest reading: The monthly indicator for economic activity (EMAE) dropped 4.5% in year-on-year terms in December, which was a deterioration from November's 0.9% decrease. The result marked the worst reading since June. December's notable downturn came on the back of contractions in the manufacturing and construction sectors. However, the agriculture sector accelerated. Lastly, activity in the hotels and restaurants sector lost steam, while transport and communications output decelerated.

On a monthly basis, economic activity fell 3.1% in December, which was below November's 1.6% fall and marked the worst result since April 2020. Meanwhile, the trend pointed down, with the annual average variation of economic activity coming in at an over two-year low of minus 1.5% in December, down from November's minus 1.2%.

Panelist insight: Commenting on the outlook, Itaú Unibanco's Andrés Pérez and Diego Ciongo said:

"We maintain our GDP growth forecast of -2.5% for 2024, affected by the expected drop in real wages and the sharp fiscal consolidation plan, but partially offset by the normalization of the agriculture sector after the severe drought in 2023."

Our Consensus: FocusEconomics panelists see GDP contracting 2.7% in 2024, which is down by 0.3 percentage points from one month ago, and expanding 3.1% in 2025.

REAL SECTOR | Decline in industrial activity softens in January

Latest reading: Industrial output decreased 12.4% year on year in January (December: -12.8% yoy). January's smaller drop was largely due to less pronounced contractions in machinery and equipment and basic metals production. Lastly, food and beverages production dropped at a softer rate, while automotive vehicles production contracted at a steeper pace than in December.

On a monthly basis, industrial production dropped 1.3% in calendar adjusted terms in January, moderating from December's 8.1% fall. Meanwhile, the trend pointed down, with the annual average variation of industrial production coming in at minus 3.1%, down from December's minus 1.8% reading.

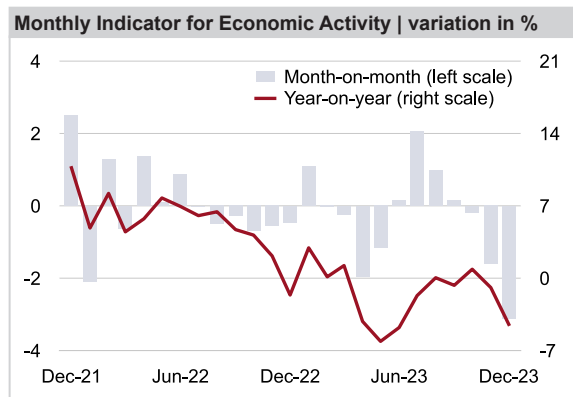
Our Consensus: FocusEconomics panelists see industrial production contracting 3.4% in 2024, which is down by 0.7 percentage points from one month ago, and expanding 3.5% in 2025.

REAL SECTOR | Consumer sentiment ticks up in February

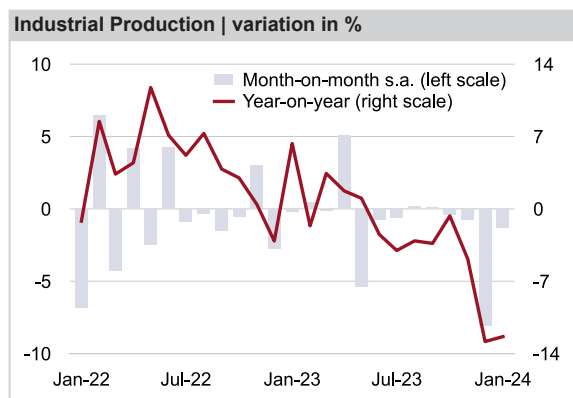
Latest reading: The Universidad Torcuato di Tella (UTDT) consumer confidence index rose to 36.0 in February from 35.6 in January. However, the index remained entrenched below the 50-threshold that separates optimism from pessimism among consumers.

Consumers' willingness to purchase big ticket items improved. Conversely, their expectations over the general economic conditions in the year ahead weakened, and they grew more pessimistic over their future financial situations.

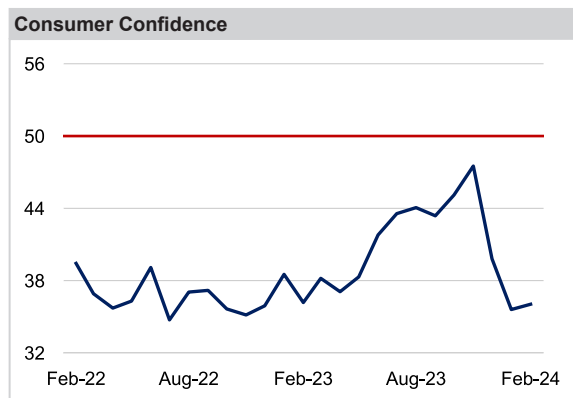
Our Consensus: FocusEconomics panelists see private consumption contracting 5.7% in 2024, which is down by 0.9 percentage points from one month ago, and expanding 3.9% in 2025.



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).

MONETARY SECTOR | Inflation comes in at highest level since our records began

Latest reading: Inflation came in at 254.2% in January, up from December's 211.4%. January's result represented the highest inflation rate since our current records began.

The trend pointed up, with annual average inflation coming in at 149.0% in January (December: 133.5%).

Lastly, consumer prices rose 20.61% in January over the previous month, which was below December's 25.47% increase and surprised markets on the downside.

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

"We expect monthly inflation to remain in the double digits until at least the beginning of Q2 2024, reflecting pass-through effects of the currency devaluation and the correction of the prices for energy, transportation and fuel, among others. Our inflation forecast for year-end 2024 stands at 180%, with upside risks."

Our Consensus: FocusEconomics panelists see consumer prices rising 287.7% on average in 2024, which is down by 9.2 percentage points from one month ago, and rising 89.5% on average in 2025.

EXTERNAL SECTOR | Merchandise exports rebound in January

Latest reading: Merchandise exports climbed 9.6% on an annual basis in January (December: -13.8% year-on-year). January's outturn marked the best print since November 2022. Meanwhile, merchandise imports slid 14.3% on an annual basis in January (December: -15.2% yoy).

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 0.8 billion surplus in January (December 2020: USD 1.0 billion surplus; January 2023: USD 0.4 billion deficit). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 5.7 billion deficit in January, compared to the USD 6.9 billion deficit in December.

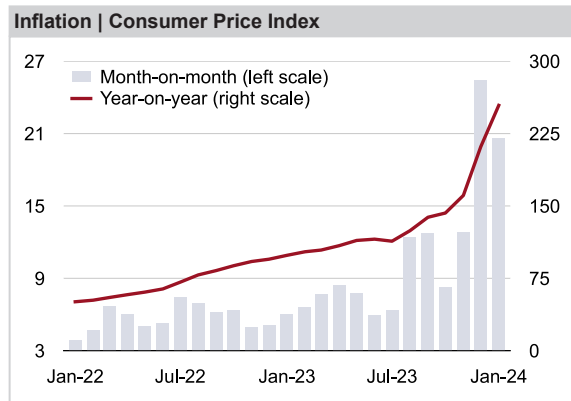
Panelist insight: Commenting on the outlook, Itaú Unibanco's Andrés Pérez and Diego Ciongo stated:

"For 2024, we expect a trade surplus of USD 20.0 million, led by a recovery in the agriculture sector and weaker imports due to the sharp depreciation of the currency and soft activity."

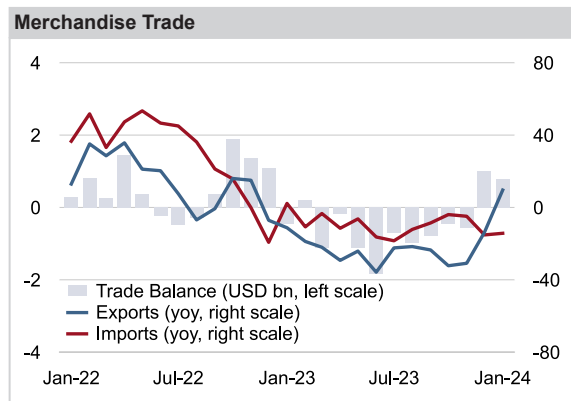
Our Consensus: FocusEconomics panelists see merchandise exports rising 21.6% in 2024, which is down by 2.3 percentage points from one month ago, and rising 5.6% in 2025.

Our panelists see merchandise imports falling 12.5% in 2024, which is down by 1.8 percentage points from one month ago, and rising 10.2% in 2025.

Our panelists see a trade surplus of USD 16.7 billion in 2024 and a trade surplus of USD 14.7 billion in 2025.



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



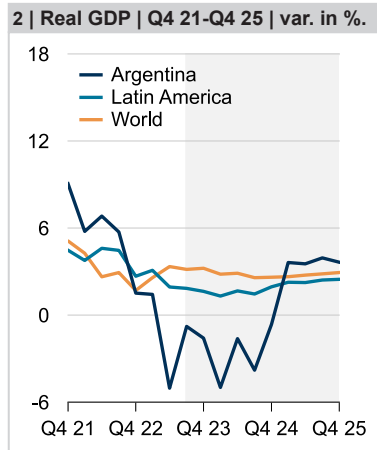
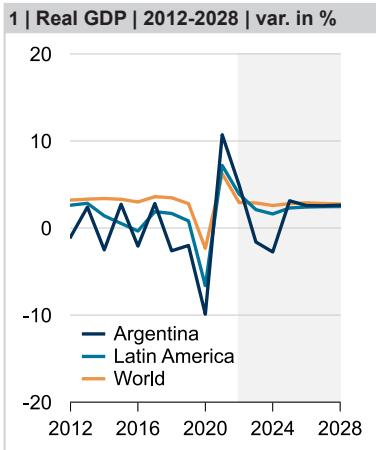
Note: Trade balance in USD billion and annual variation of exports and imports in %. Source: Argentina National Statistical Institute (INDEC) and FocusEconomics calculations.

Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	44.9	45.4	45.8	46.3	46.8	47.2	47.7	48.2	48.7	49.1
GDP per capita (USD)	9,942	8,483	10,625	13,606	13,254	12,236	14,238	19,103	22,471	27,098
GDP (USD bn)	447	385	487	630	620	578	679	920	1,093	1,332
GDP (ARS bn)	21,558	27,210	46,346	82,436	183,221	728,488	1.47 mn	2.75 mn	3.83 mn	5.24 mn
Economic Growth (Nominal GDP, ann. var. %)	46.2	26.2	70.3	77.9	122.3	297.6	101.5	87.3	39.4	36.7
Economic Growth (GDP, ann. var. %)	-2.0	-9.9	10.7	5.0	-1.6	-2.7	3.1	2.6	2.6	2.6
Private Consumption (ann. var. %)	-6.1	-12.2	10.4	9.7	1.0	-5.7	3.9	2.7	2.7	2.7
Government Consumption (ann. var. %)	-6.4	-2.0	6.3	1.9	1.9	-5.4	1.5	1.8	1.9	1.5
Fixed Investment (ann. var. %)	-16.0	-13.1	33.8	11.1	-0.7	-6.6	6.9	5.0	5.4	5.3
Exports (G&S, ann. var. %)	9.8	-17.4	8.5	5.8	-9.0	11.6	5.4	4.0	4.0	3.9
Imports (G&S, ann. var. %)	-18.7	-17.2	20.4	17.9	1.7	-6.6	5.4	4.5	4.2	4.3
Industrial Production (ann. var. %)	-6.3	-7.5	15.7	4.2	-1.8	-3.4	3.5	3.1	2.9	2.9
Retail Sales (ann. var. %)	45.2	45.0	47.9	78.4	144.6	-	-	-	-	-
Unemployment (% of active population, aop)	9.8	11.5	8.8	6.8	6.9	8.7	8.1	7.6	7.4	7.1
Fiscal Balance (% of GDP)	-3.8	-8.4	-3.6	-3.8	-5.2	-1.7	-1.1	-1.6	-1.5	-1.2
Public Debt (% of GDP)	89.8	103.9	80.6	85.2	133.9	95.7	79.4	75.3	70.6	69.4
Monetary and Financial Sector										
Money (ann. var. of M2 %)	29.0	78.9	59.5	67.6	170.6	192.1	85.6	29.2	17.8	-
Inflation (CPI, ann. var. %, eop)	53.8	36.1	50.9	94.8	211.4	214.7	58.0	32.8	19.1	15.6
Inflation (CPI, ann. var. %, aop)	53.5	42.0	48.4	72.4	133.5	287.7	89.5	42.3	23.7	18.4
Inflation (PPI, ann. var. %, aop)	58.3	42.5	59.1	69.3	135.7	293.8	71.7	19.0	12.4	10.2
1-Day Reverse Repo Rate (% eop)	55.00	38.00	38.00	75.00	100.00	76.96	48.21	30.99	20.20	17.30
Central Bank Badlar Rate (% eop)	39.44	34.25	34.19	68.81	109.00	76.36	45.87	29.48	15.80	12.29
Exchange Rate (ARS per USD, eop)	59.9	84.1	102.7	177.1	808.5	1,702	2,425	3,033	3,317	3,569
Exchange Rate (ARS per USD, aop)	48.25	70.67	95.16	130.86	295.62	1,261	2,161	2,988	3,506	3,936
Non-official Exchange Rate (ARS per USD, eop)	78.50	166.00	208.00	346.00	1,025	2,029	2,862	4,078	4,782	5,218
Non-official Exchange Rate (ARS per USD, aop)	51.84	123.70	170.79	253.52	620.12	1,579	2,446	3,470	4,430	5,000
External Sector										
Current Account Balance (% of GDP)	-0.8	0.7	1.4	-0.7	-2.7	0.8	0.5	0.6	0.5	0.6
Current Account Balance (USD bn)	-3.5	2.7	6.6	-4.3	-16.6	4.6	3.4	5.4	5.8	7.4
Merchandise Trade Balance (USD bn)	16.0	12.5	14.8	6.9	-6.9	16.7	14.7	11.4	10.5	10.8
Merchandise Exports (USD bn)	65.1	54.9	77.9	88.4	66.8	81.2	85.7	89.9	94.1	98.0
Merchandise Imports (USD bn)	49.1	42.4	63.2	81.5	73.7	64.5	71.1	78.4	83.6	87.1
Merchandise Exports (ann. var. %)	5.4	-15.7	42.0	13.5	-24.5	21.6	5.6	4.8	4.7	4.1
Merchandise Imports (ann. var. %)	-25.0	-13.8	49.2	29.0	-9.6	-12.5	10.2	10.3	6.6	4.2
Foreign Direct Investment (USD bn)	6.6	4.7	6.8	15.1	-	-	-	-	-	-
International Reserves (USD bn)	44.8	39.4	39.7	44.6	23.1	32.1	38.8	39.6	43.9	44.0
International Reserves (months of imports)	11.0	11.2	7.5	6.6	3.8	6.0	6.6	6.1	6.3	6.1
External Debt (USD bn)	278	271	267	276	281	285	293	294	300	306
External Debt (% of GDP)	62.3	70.3	54.8	43.9	45.4	49.3	43.2	32.0	27.4	23.0
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (GDP, ann. var. %)	-0.8	-1.6	-5.0	-1.6	-3.8	-0.6	3.6	3.5	3.9	3.6
Economic Growth (GDP, qoq s.a. var. %)	2.7	-2.3	-2.8	0.2	0.9	1.2	1.0	0.9	0.8	0.8
Private Consumption (ann. var. %)	0.3	-1.1	-8.1	-7.0	-6.3	-2.0	2.7	4.9	5.1	5.1
Government Consumption (ann. var. %)	1.8	0.5	-4.5	-6.3	-6.1	-5.6	-4.0	-0.4	2.2	3.1
Fixed Investment (ann. var. %)	0.8	0.4	-7.9	-7.9	-7.0	1.5	8.6	6.2	6.6	5.7
Exports (G&S, ann. var. %)	-4.81	-11.34	6.37	15.43	15.12	11.95	16.06	12.85	9.66	7.40
Imports (G&S, ann. var. %)	2.61	1.47	-6.04	-6.22	-3.92	4.68	9.06	7.55	5.67	3.55
Unemployment (% of active population, aop)	5.7	7.1	8.6	8.4	8.1	8.1	8.5	8.2	7.9	7.5
Inflation (CPI, ann. var. %, aop)	125.9	172.8	283.2	339.0	341.4	271.8	148.6	97.4	70.5	54.7
1-Day Reverse Repo Rate (% eop)	118.00	100.00	101.04	103.14	86.67	81.26	78.00	71.00	67.00	62.00
Central Bank Badlar Rate (% eop)	113.88	109.00	104.22	105.05	85.82	77.80	48.50	42.32	38.03	36.94
Exchange Rate (ARS per USD, eop)	350.0	808.5	931.6	1,263	1,545	1,797	1,969	2,188	2,335	2,510
Non-official Exchange Rate (ARS per USD, eop)	800.00	1,025	1,175	1,604	1,940	2,168	-	-	-	-
Current Account Balance (% of GDP)	-3.8	-2.6	-3.5	-1.2	-1.4	0.0	-0.9	1.3	0.5	1.5
Monthly Data										
	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24
Economic Activity (EMAE, ann. var. %)	-6.1	-4.8	-1.7	0.0	-0.7	0.9	-0.9	-4.5	-	-
Economic Activity (EMAE, mom s.a. var. %)	-1.2	0.2	2.1	1.0	0.1	-0.2	-1.6	-3.1	-	-
Industrial Production (ann. var. %)	1.0	-2.5	-4.0	-3.1	-3.3	-0.7	-4.8	-12.8	-12.4	-
Retail Sales (ann. var. %)	116.5	117.1	111.5	138.3	149.9	166.6	168.4	218.9	-	-
Consumer Confidence Index (50-pt threshold)	38.3	41.8	43.6	44.1	43.4	45.1	47.5	39.8	35.6	36.0
Inflation (CPI, mom var. %)	7.77	5.95	6.34	12.44	12.75	8.30	12.81	25.47	20.61	-
Inflation (CPI, ann. var. %, eop)	114.2	115.6	113.4	124.4	138.3	142.7	160.9	211.4	254.2	-
Exchange Rate (ARS per USD, eop)	239.5	256.7	275.3	350.0	350.0	350.0	360.6	808.5	826.2	842.3
Non-official Exchange Rate (ARS per USD, eop)	490.00	489.00	550.00	735.00	800.00	920.00	905.00	1,025	1,195	1,030
Merchandise Exports (ann. var. %)	-24.1	-35.8	-22.4	-21.6	-23.5	-32.2	-30.9	-13.8	9.6	-
International Reserves (USD bn)	33.0	27.9	24.1	27.8	26.9	22.6	21.5	23.1	27.6	26.7

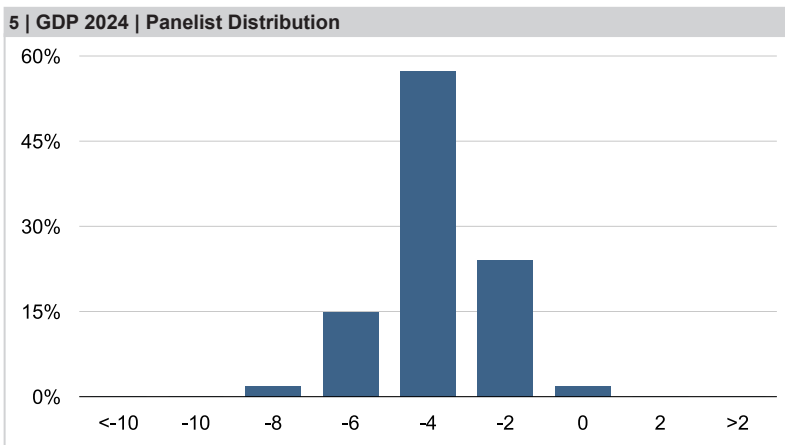
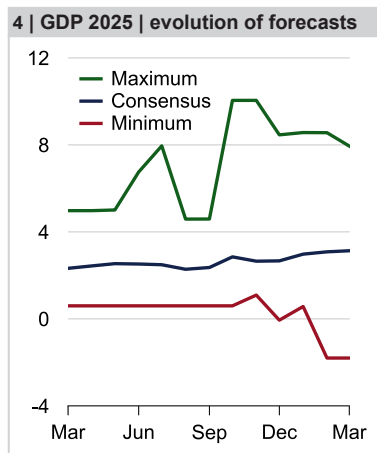
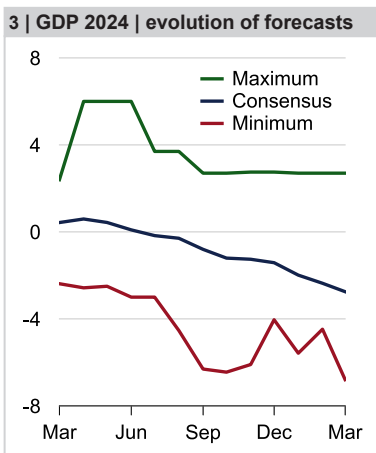
Notes: On 18 December, the Central Bank of Argentina switched its benchmark interest rate to the 1-Day Reverse Repo Rate from the previous 28-day Leliq Rate. FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2024	2025
ABECEB	-4.0	5.5
Allianz	0.1	1.8
Analytica Consultora	-3.5	-
Aurum Valores	-3.3	2.9
Banco de Galicia	-3.8	4.5
Banco Supervielle	-4.4	1.1
BancTrust & Co.	-6.8	4.5
Barclays Capital	-4.0	4.0
BBVA Argentina	-4.0	6.0
BNP Paribas	-3.0	2.5
C&T Asesores	-2.9	-
Capital Economics	-2.5	2.3
Credicorp Capital	-2.4	2.6
DekaBank	-1.3	1.7
E2 Economia	-4.5	4.4
Eco Go	-3.6	5.0
Ecolatina	-3.6	3.5
Econométrica	-3.0	5.0
Econosignal	-2.5	2.0
Econviews	-2.6	7.9
EIU	-4.1	5.4
EmergingMarketWatch	-3.5	1.0
EMFI	-3.1	4.4
Empiria Consultores	-3.0	6.0
Equilibra	-4.0	-
Euromonitor Int.	-1.0	3.0
FIEL	-0.8	-
Fitch Ratings	-4.3	2.5
Fitch Solutions	-1.9	0.6
FMyA	-3.6	-
FrontierView	-2.6	1.3
Goldman Sachs	-3.2	1.7
HSBC	-2.0	3.0
Inveqc Consulting	-3.5	-
Itaú Unibanco	-2.5	2.5
JPMorgan	-3.0	4.6
Julius Baer	-2.2	3.0
Kiel Institute	-3.4	2.0
LCG	-4.4	-
MAP	-3.0	4.4
MAPFRE Economics	-2.0	-1.8
Moody's Analytics	-2.9	3.0
OJF & Asociados	-2.9	4.5
Oxford Economics	-4.2	4.6
Pantheon Macroeconomics	-1.4	2.2
Pezco Economics	-0.9	0.6
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	-1.2	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	2024	2025
IMF	-2.8	5.0
World Bank	2.7	3.2
Others (3)**	-2.2	2.2

Summary	2024	2025
Minimum	-6.8	-1.8
Maximum	2.7	7.9
Median	-3.0	3.0
Consensus	-2.7	3.1

History	2024	2025
30 days ago	-2.4	3.1
60 days ago	-2.0	3.0
90 days ago	-1.4	2.7

Real Sector | Additional forecasts

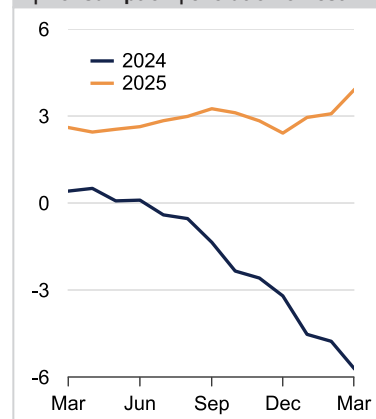
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
ABECEB	-6.6	6.5	-14.2	14.0
Analytica Consultora	-5.5	-	-8.1	-
Banco de Galicia	-5.9	-	-7.6	-
Banco Supervielle	-8.5	1.5	-11.8	1.8
BancTrust & Co.	-14.5	11.5	-9.6	12.9
Barclays Capital	-	-	-6.4	6.6
BBVA Argentina	-3.7	5.1	0.1	15.5
Capital Economics	-6.2	1.3	-0.8	1.2
Credicorp Capital	-4.0	3.7	-3.7	8.3
Eco Go	-8.7	3.0	-15.2	14.9
Ecolatina	-4.6	3.9	-5.6	7.8
Econométrica	-5.0	7.0	-10.0	12.0
Econviews	-2.1	8.1	-6.9	8.6
EIU	-9.0	8.3	-4.5	10.0
Empiria Consultores	-8.9	9.7	-7.3	12.3
Euromonitor Int.	-4.0	2.7	-	-
FIEL	-5.3	-	-7.9	-
Fitch Solutions	-3.0	0.0	-4.2	-1.0
FMYA	-7.2	-	0.9	-
FrontierView	-4.7	0.6	-	-
Goldman Sachs	-3.3	0.5	-2.1	0.6
HSBC	-4.2	3.2	-8.3	7.6
Invecq Consulting	-5.0	-	-12.0	-
LCG	-3.7	-	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	-6.5	4.1	-1.6	8.9
Oxford Economics	-11.3	3.1	-10.0	1.5
Pezco Economics	-1.1	0.8	-1.9	1.3
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	-14.5	0.0	-23.6	-1.0
Maximum	-1.1	11.5	0.9	15.5
Median	-5.0	3.2	-6.2	7.7
Consensus	-5.7	3.9	-6.6	6.9
History				
30 days ago	-4.8	3.1	-5.7	7.2
60 days ago	-4.5	3.0	-5.1	7.4
90 days ago	-3.2	2.4	-3.6	6.0

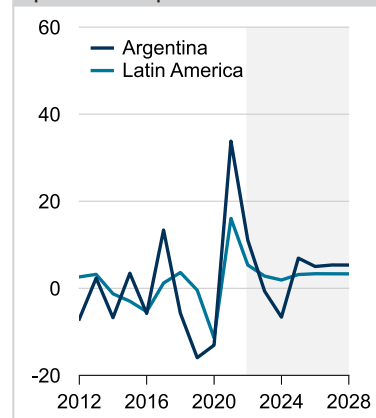
6 | Consumption | variation in %



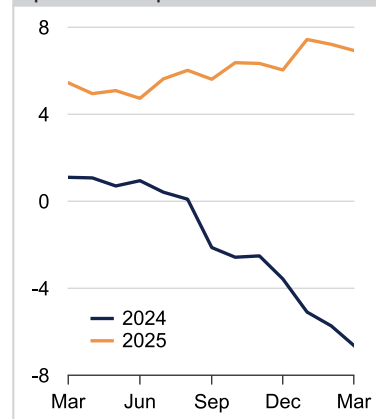
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

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

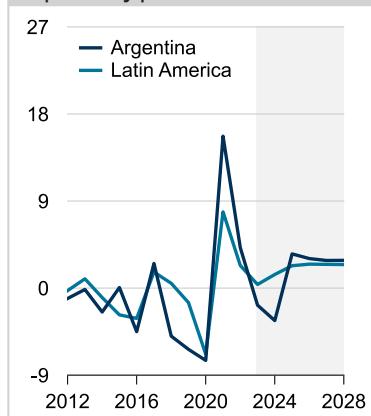
- 6 Private consumption, annual variation in %.
- 7 Private consumption, evolution of 2024 and 2025 forecasts during the last 12 months.
- 8 Gross fixed investment, annual variation in %.
- 9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

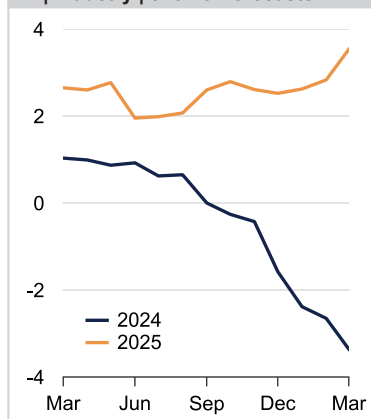
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
ABECEB	-5.2	6.9	6.9	6.3
Banco de Galicia	-4.1	-	7.5	-
Banco Supervielle	-	-	7.4	8.2
BancTrust & Co.	-7.5	2.3	-	-
BBVA Argentina	-	-	10.4	8.8
Capital Economics	1.0	1.0	9.0	8.1
Credicorp Capital	-	-	9.2	8.3
E2 Economía	-2.7	2.4	-	-
Eco Go	-	-	9.0	8.2
Ecolatina	-	-	8.4	7.2
Econométrica	-4.0	8.0	7.7	7.2
Econviews	-	-	8.7	7.6
EIU	-2.6	6.7	10.1	7.9
EMFI	-	-	8.8	7.5
Empiria Consultores	-	-	8.8	-
Equilibra	-	-	8.5	-
Euromonitor Int.	-1.3	3.0	8.2	8.1
FIEL	-	-	8.1	-
Fitch Ratings	-	-	9.5	8.5
Fitch Solutions	-	-	10.0	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	-5.0	-	7.5	-
LCG	-7.2	-	7.7	-
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	-3.8	3.5	8.6	7.9
Pezco Economics	-0.7	0.5	8.6	8.6
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	-2.0	2.2	-	-
Public Forecasts				
IMF	-	-	8.0	7.5
Summary				
Minimum	-7.5	0.5	6.9	6.3
Maximum	1.0	8.0	12.3	11.5
Median	-2.9	3.1	8.6	8.1
Consensus	-3.4	3.5	8.7	8.1
History				
30 days ago	-2.7	2.8	8.8	8.1
60 days ago	-2.4	2.6	8.8	8.0
90 days ago	-1.6	2.5	8.5	7.9

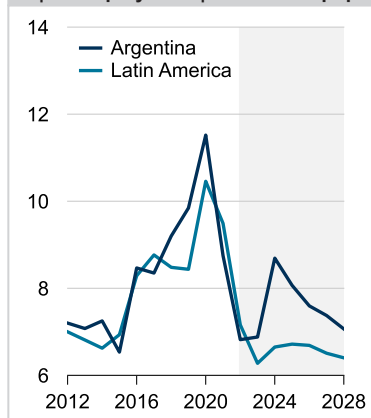
10 | Industry | variation in %



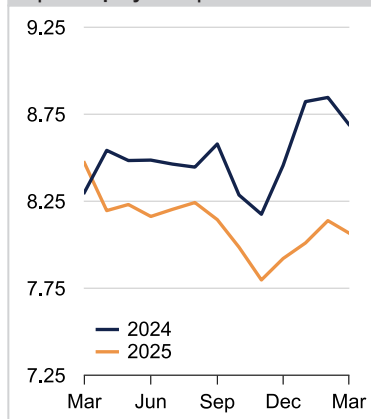
11 | Industry | evol. of forecasts



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

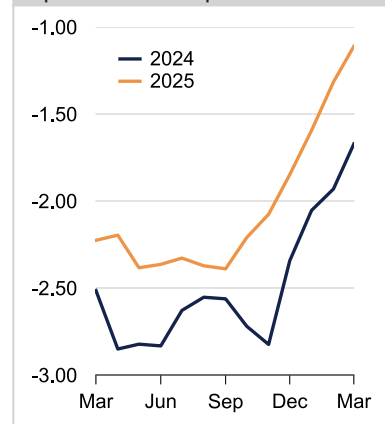
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
ABECEB	0.0	0.0	80.7	77.7
Analytica Consultora	-1.1	-	-	-
Aurum Valores	-0.5	-0.5	-	-
Banco de Galicia	-0.6	-	-	-
Banco Supervielle	-0.6	-1.3	-	-
BancTrust & Co.	0.0	0.5	-	-
Barclays Capital	-1.7	-1.2	-	-
BBVA Argentina	-3.0	-2.0	-	-
BNP Paribas	-3.0	-2.0	90.0	82.0
Capital Economics	-2.7	-1.5	78.4	54.7
Credicorp Capital	-2.1	-0.2	111.7	74.3
DekaBank	-2.6	-2.1	-	-
Eco Go	-1.5	0.5	-	-
Ecolatina	-2.7	-2.5	-	-
Econométrica	0.0	0.0	80.0	80.0
EIU	-1.9	-1.8	100.0	79.3
EMFI	-2.1	-1.5	-	-
Empiria Consultores	-1.6	0.6	-	-
Equilibra	-1.5	-	-	-
Euromonitor Int.	-5.2	-	-	-
FIEL	-2.0	-	-	-
Fitch Ratings	-4.3	-3.2	138.2	115.7
Fitch Solutions	-2.9	-1.1	150.3	109.9
FMyA	0.2	-	-	-
Goldman Sachs	-2.8	-2.8	81.2	61.9
HSBC	-1.8	-1.4	-	-
Invecq Consulting	-2.0	-	-	-
LCG	0.0	-	-	-
MAP	-2.0	-0.5	91.3	78.4
MAPFRE Economics	-0.3	-0.5	-	-
Moody's Analytics	-	-	79.0	78.3
OJF & Asociados	-1.5	-0.6	-	-
Oxford Economics	-1.5	-1.4	-	-
Pezco Economics	-1.7	-1.4	96.0	77.9
Quantum Finanzas	0.0	-	-	-
Santander	-1.5	-	-	-
Torino Capital	-	-	85.0	-
UBS	-	-	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	78.4	54.7
Maximum	0.2	0.6	150.3	115.7
Median	-1.7	-1.3	87.7	78.3
Consensus	-1.7	-1.1	95.7	79.4
History				
30 days ago	-1.9	-1.3	91.3	78.4
60 days ago	-2.1	-1.6	89.4	79.0
90 days ago	-2.3	-1.8	85.2	78.2

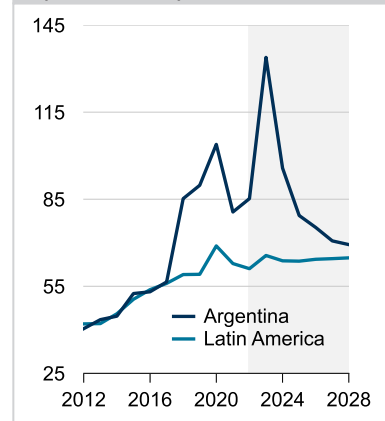
14 | Fiscal Balance | % of GDP



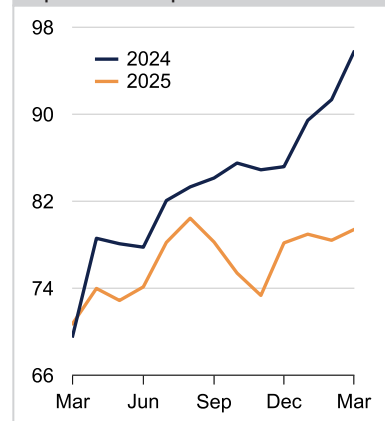
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the 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.

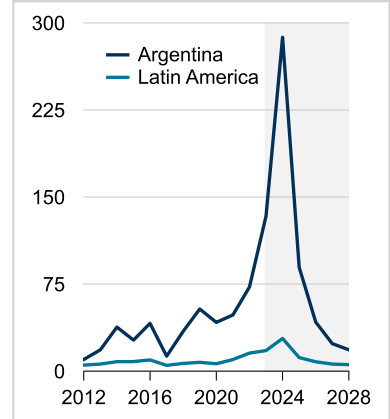
17 Public debt as % of GDP evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

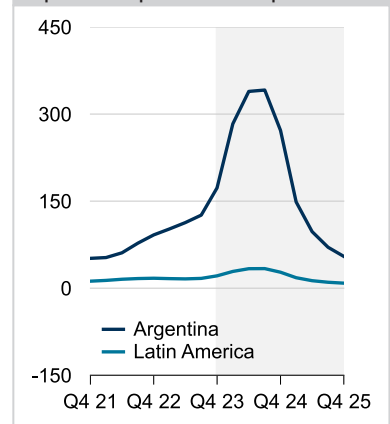
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
ABECEB	182.4	57.9	272.9	76.4
Analytica Consultora	262.8	-	335.4	-
Aurum Valores	188.0	40.0	-	-
Banco de Galicia	185.4	44.6	282.9	64.3
Banco Supervielle	221.6	65.5	300.6	111.1
BancTrust & Co.	127.6	11.1	286.9	28.2
Barclays Capital	198.6	31.0	-	-
BBVA Argentina	175.0	50.0	272.8	66.3
BNP Paribas	-	-	331.0	67.0
C&T Asesores	160.6	-	-	-
Capital Economics	145.9	132.5	235.0	101.5
Credicorp Capital	265.0	62.7	-	-
DekaBank	-	-	262.7	36.9
E2 Economia	195.0	42.6	-	-
Eco Go	207.4	82.3	304.5	109.6
Ecolatina	268.0	65.0	335.0	121.0
Econométrica	210.0	70.0	280.0	110.0
Econosignal	170.5	65.0	252.0	81.2
Econviews	235.0	85.0	296.7	124.7
EIU	157.8	34.5	259.6	51.1
EmergingMarketWatch	350.0	80.0	-	-
EMFI	444.4	79.4	410.5	210.0
Empiria Consultores	203.8	63.2	279.6	93.2
Equilibra	400.0	-	420.3	-
FIEL	180.0	-	270.0	-
Fitch Ratings	-	-	244.1	150.0
Fitch Solutions	184.8	13.0	293.4	50.7
FMyA	211.2	-	281.4	-
FrontierView	-	-	238.0	60.0
Goldman Sachs	160.0	50.0	248.8	69.8
HSBC	210.3	40.0	288.4	76.9
Invecq Consulting	200.0	-	280.0	-
Itaú Unibanco	180.0	60.0	-	-
Julius Baer	-	-	339.5	79.9
Kiel Institute	220.0	28.1	323.5	56.4
LCG	270.3	-	346.0	-
MAP	220.2	45.8	306.8	76.2
MAPFRE Economics	302.6	46.8	339.3	78.6
Moody's Analytics	223.9	60.8	261.6	84.7
OJF & Asociados	239.5	50.4	326.4	100.9
Oxford Economics	220.5	46.8	306.1	84.9
Pantheon Macroeconomics	-	-	320.0	100.0
Pezco Economics	165.5	119.6	188.5	142.6
Quantum Finanzas	143.6	-	258.0	-
S&P Global Ratings	225.0	60.0	250.0	115.0
Santander	223.9	-	-	-
Standard Chartered	-	-	289.0	92.0
Torino Capital	140.5	-	188.0	-
UBS	150.3	67.8	212.1	83.3
VDC Consultora	271.8	81.0	336.4	135.0
Public Forecasts				
IMF	149.4	45.0	253.4	59.6
OECD	-	-	250.6	64.7
Summary				
Minimum	127.6	11.1	188.0	28.2
Maximum	444.4	132.5	420.3	210.0
Median	205.6	57.9	282.2	83.3
Consensus	214.7	58.0	287.7	89.5
History				
30 days ago	226.8	54.6	296.9	85.6
60 days ago	222.1	56.8	280.1	84.5
90 days ago	181.2	59.8	222.4	81.8

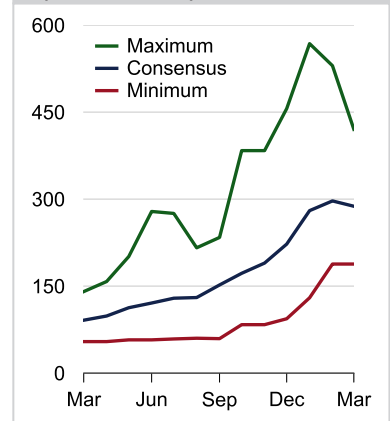
14 | Inflation | 2012 - 2028 | in %



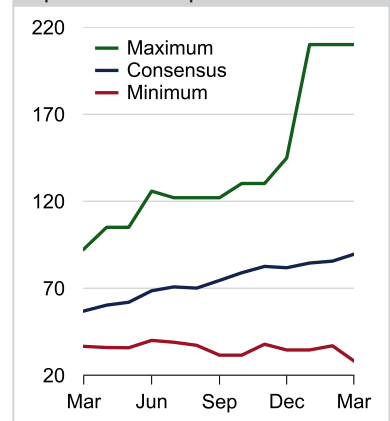
15 | Inflation | Q4 21-Q4 25 | in %



16 | Inflation 2024 | evolution of fcst

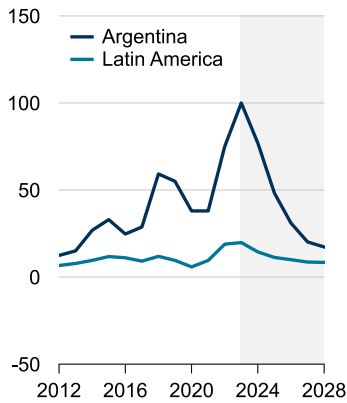


17 | Inflation 2025 | evolution of fcst

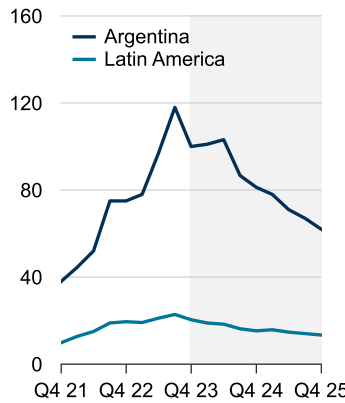


Monetary Sector | Interest Rate

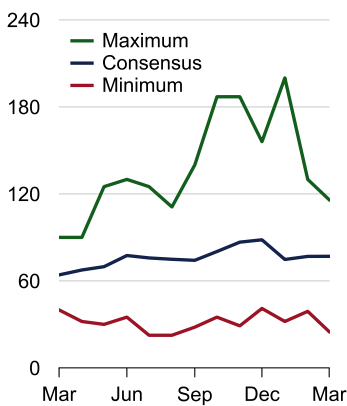
18 | Interest Rate | 2012 - 2028 | in %



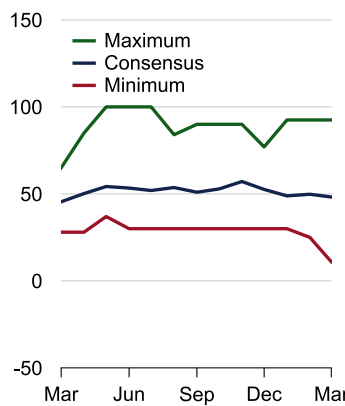
19 | Interest Rate | Q4 21-Q4 25 | in %



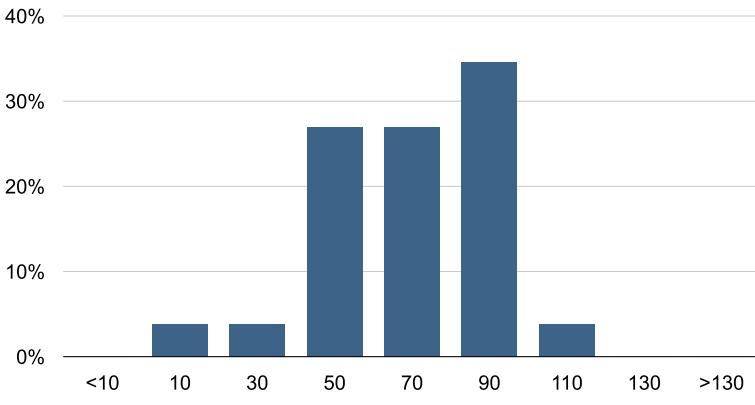
20 | Int. Rate 2024 | evolution of fcst



21 | Int. Rate 2025 | evolution of fcst



22 | Interest Rate 2024 | Panelist Distribution



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.

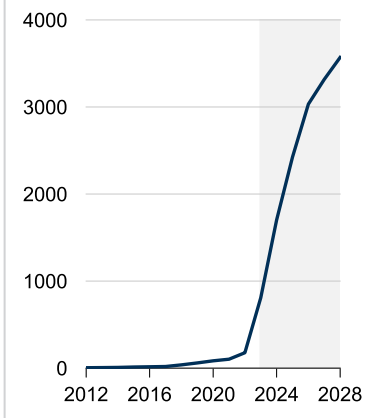
- 14 Inflation, annual variation of consumer price index in % (aop). Source: INDEC.
- 15 Quarterly inflation, annual variation of consumer price index in % (aop).
- 16 Inflation, evolution of 2024 forecasts during the last 12 months.
- 17 Inflation, evolution of 2025 forecasts during the last 12 months.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

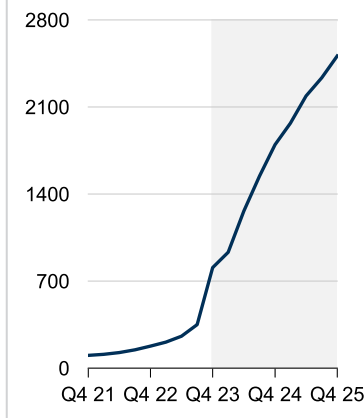
Individual Forecasts	2024	2025
ABCECB	60.00	35.00
Banco de Galicia	55.00	-
BancTrust & Co.	25.00	11.00
BBVA Argentina	56.00	-
Capital Economics	90.00	50.00
Credicorp Capital	100.00	-
Eco Go	65.00	41.00
Ecolatina	77.00	45.00
Econométrica	85.00	-
Econosignal	70.00	75.00
Econviews	100.00	60.00
EIU	70.00	40.00
Equilibra	100.00	-
Fitch Solutions	80.00	40.00
FMyA	116.00	-
FrontierView	98.00	48.20
HSBC	65.00	30.00
LCG	90.00	-
MAP	65.00	38.00
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	-
Summary		
Minimum	25.00	11.00
Maximum	116.00	92.50
Median	76.00	45.00
Consensus	76.96	48.21
History		
30 days ago	76.89	49.79
60 days ago	74.77	48.85
90 days ago	88.33	52.58

Monetary Sector | Exchange Rate

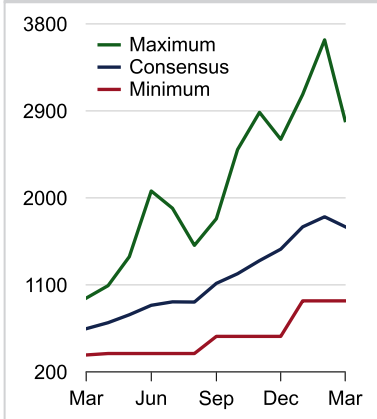
23 | Exchange Rate | ARS per USD



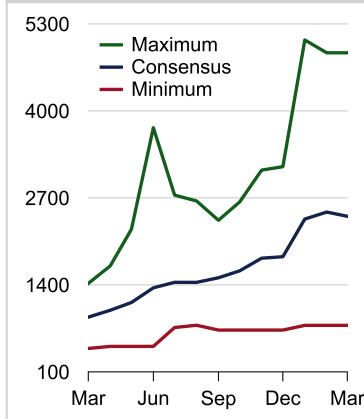
24 | Exchange Rate | ARS per USD



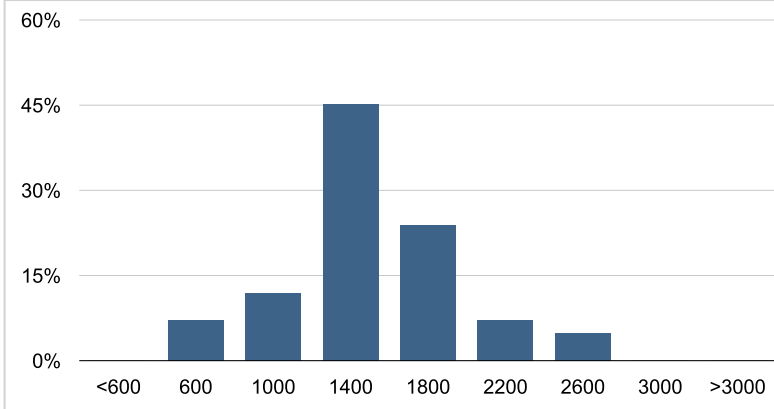
25 | ARS per USD 2024 | evol. of fcst



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	1,583	2,556
Analytica Consultora	2,210	-
Aurum Valores	1,600	2,200
Banco de Galicia	1,522	-
Banco Supervielle	1,513	3,445
BancTrust & Co.	1,271	1,377
Barclays Capital	1,650	1,650
BBVA Argentina	1,480	2,079
C&T Asesores	1,314	-
Capital Economics	1,300	2,000
Credicorp Capital	1,872	1,997
E2 Economia	1,475	2,297
Eco Go	1,499	2,741
Ecolatina	1,820	2,820
Econométrica	1,600	2,700
Econosignal	1,477	-
Econviews	2,403	4,086
EIU	1,651	2,099
EMFI	1,487	1,886
Empiria Consultores	1,552	2,340
Equilibra	2,800	-
FIEL	1,197	-
Fitch Ratings	2,375	4,868
Fitch Solutions	980.0	900.0
FMyA	1,582	-
HSBC	2,000	-
Inveccq Consulting	1,500	-
Itaú Unibanco	1,695	2,650
JPMorgan	1,500	-
LCG	2,754	-
MAP	1,795	2,569
MAPFRE Economics	2,085	2,872
OJF & Asociados	2,173	2,908
Oxford Economics	1,802	2,650
Pezco Economics	934.7	795.3
Quantum Finanzas	1,790	-
S&P Global Ratings	2,100	3,300
Santander	1,848	-
Standard Chartered	1,880	1,551
Torino Capital	946.3	-
UBS	1,350	1,900
VDC Consultora	2,111	2,675
Summary		
Minimum	934.7	795.3
Maximum	2,800	4,868
Median	1,600	2,448
Consensus	1,702	2,425
History		
30 days ago	1,805	2,488
60 days ago	1,700	2,384
90 days ago	1,470	1,821

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.

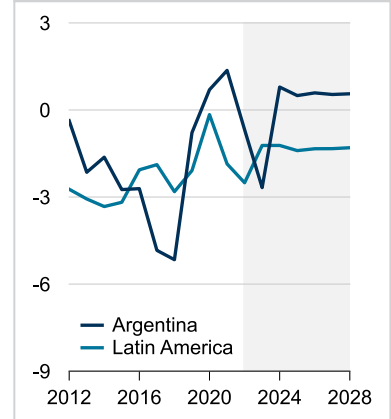
27 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

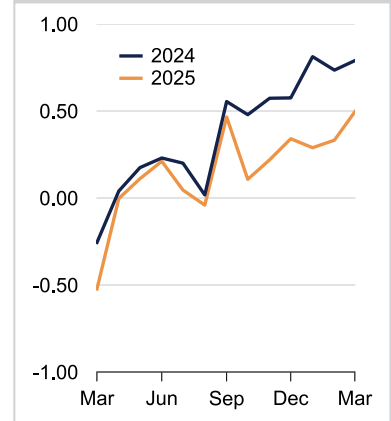
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
ABECEB	1.9	-	15.0	12.0
Analytica Consultora	3.6	-	19.9	-
Banco de Galicia	0.3	-	10.9	-
Banco Supervielle	1.4	1.1	17.7	26.2
BancTrust & Co.	2.2	0.8	20.2	18.8
Barclays Capital	1.4	1.0	28.6	27.0
BBVA Argentina	0.8	0.0	15.5	12.7
BNP Paribas	1.5	1.0	-	-
Capital Economics	1.3	0.8	-	-
Credicorp Capital	0.3	1.0	-	-
DekaBank	0.9	-0.5	-	-
Eco Go	1.5	1.4	22.6	10.2
Ecolatina	0.6	-0.7	13.1	6.5
Econométrica	1.0	0.5	20.0	17.0
Econsignal	0.5	0.4	14.5	17.0
Econviews	-	-	17.5	16.3
EIU	0.4	-0.5	-	-
EMFI	3.9	4.3	33.4	34.5
Empiria Consultores	0.6	0.2	17.2	24.3
Equilibra	2.6	-	21.0	-
Euromonitor Int.	-5.2	-1.8	-5.3	2.9
FIEL	-1.0	-	7.0	-
Fitch Ratings	2.6	2.6	-	-
Fitch Solutions	0.1	1.1	-	-
FMyA	0.3	-	12.1	-
Goldman Sachs	0.6	0.4	-	-
HSBC	-3.7	-3.7	-0.6	2.2
Invecq Consulting	2.0	-	21.0	-
LCG	1.0	-	15.5	-
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	1.9	-	-
Pezco Economics	-1.5	-0.8	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	-5.2	-3.7	-5.3	2.2
Maximum	3.9	4.3	33.4	34.5
Median	0.9	0.5	16.9	14.5
Consensus	0.8	0.5	16.7	14.7
History				
30 days ago	0.7	0.3	16.9	14.1
60 days ago	0.8	0.3	17.1	14.3
90 days ago	0.6	0.3	14.4	11.8

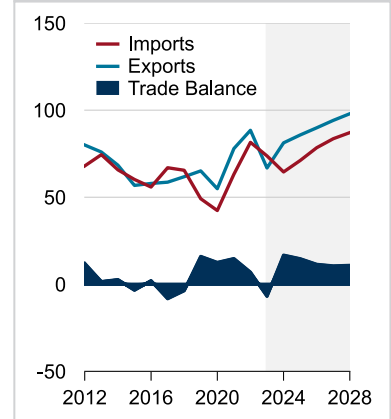
28 | Current Account | % of GDP



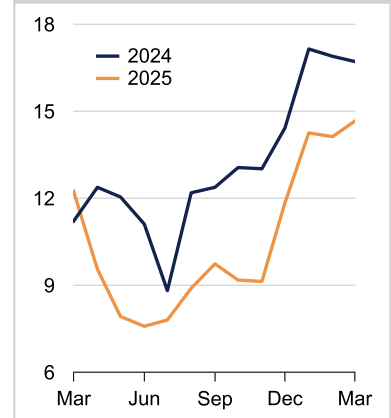
29 | Current Account | evol. of fcst



30 | Trade Balance | USD bn



31 | Trade Balance | evol. of forecasts



Notes and sources

* 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.

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.

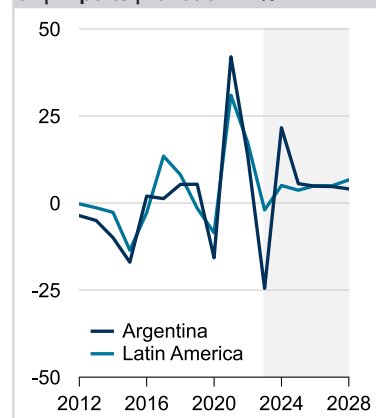
31 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

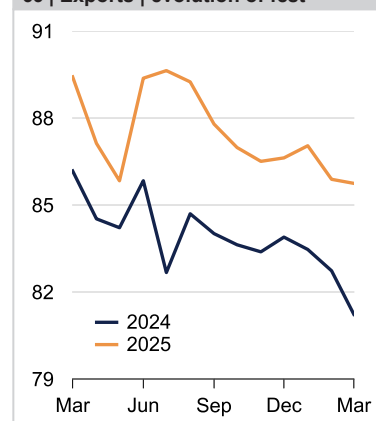
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
ABECEB	83.5	88.1	68.5	76.1
Analytica Consultora	81.2	-	61.3	-
Banco de Galicia	74.5	-	63.6	-
Banco Supervielle	80.5	83.3	62.8	57.1
BancTrust & Co.	76.5	81.4	56.3	62.6
Barclays Capital	88.8	92.0	60.2	65.0
BBVA Argentina	83.2	91.0	67.7	78.3
Eco Go	85.0	95.2	62.5	85.0
Ecolatina	79.8	81.9	66.7	75.4
Econométrica	83.0	90.0	63.0	73.0
Econosignal	77.4	84.0	62.9	67.0
Econviews	86.8	91.2	69.3	74.8
EIU	83.1	88.7	-	-
EMFI	92.2	96.5	58.8	62.0
Empiria Consultores	83.2	87.7	65.9	63.4
Equilibra	81.0	-	60.0	-
Euromonitor Int.	52.7	52.5	58.0	49.6
FIEL	73.7	-	66.7	-
Fitch Ratings	90.3	99.3	-	-
FMyA	78.2	-	66.1	-
Goldman Sachs	82.6	85.1	-	-
HSBC	66.4	72.0	67.0	69.8
Invecq Consulting	83.0	-	62.0	-
LCG	80.1	-	64.6	-
MAP	83.5	-	67.0	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	52.7	52.5	56.3	49.6
Maximum	93.0	99.3	80.5	86.8
Median	83.0	88.4	64.1	73.0
Consensus	81.2	85.7	64.5	71.1
History				
30 days ago	82.7	85.9	65.8	71.8
60 days ago	83.5	87.0	66.3	72.8
90 days ago	83.9	86.6	69.5	74.8

32 | Exports | variation in %



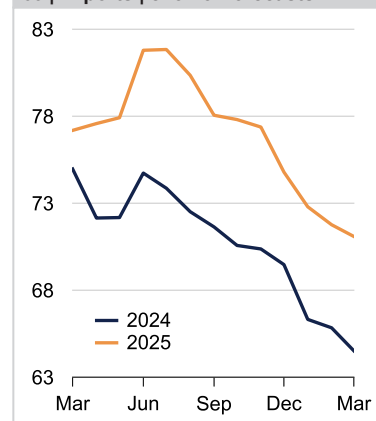
33 | Exports | evolution of fcst



34 | Imports | variation in %



35 | Imports | evol. of forecasts



Notes and sources

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

32 Exports, annual variation in %.

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

34 Imports, annual variation in %.

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

External Sector | Additional forecasts

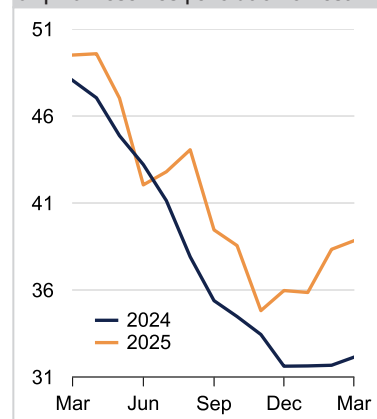
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
ABECEB	36.2	38.1	-	-
Banco de Galicia	34.6	-	-	-
Banco Supervielle	30.0	33.0	-	-
BancTrust & Co.	36.7	45.7	-	-
Barclays Capital	37.8	42.3	283	291
BNP Paribas	30.0	35.0	-	-
Credicorp Capital	41.5	48.5	-	-
Eco Go	29.7	37.7	-	-
Econométrica	33.0	37.0	285	285
EIU	34.3	42.6	-	-
Equilibra	35.0	-	-	-
Euromonitor Int.	24.4	25.7	-	-
FIEL	31.0	-	281	-
Fitch Ratings	31.0	38.1	-	-
Fitch Solutions	21.6	23.8	307	323
FMyA	31.2	-	-	-
Goldman Sachs	30.0	35.0	-	-
HSBC	-	-	307	336
LCG	33.0	-	-	-
MAP	33.1	73.1	284	-
Moody's Analytics	28.0	32.0	-	-
OJF & Asociados	30.8	38.2	-	-
Oxford Economics	-	-	267	263
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	263
Maximum	41.5	73.1	307	336
Median	32.0	37.3	282	285
Consensus	32.1	38.8	285	293
History				
30 days ago	31.7	38.3	284	295
60 days ago	31.6	35.9	280	288
90 days ago	31.6	36.0	283	290

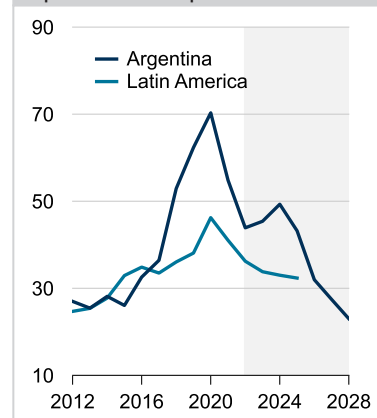
36 | Int. Reserves | months of imports



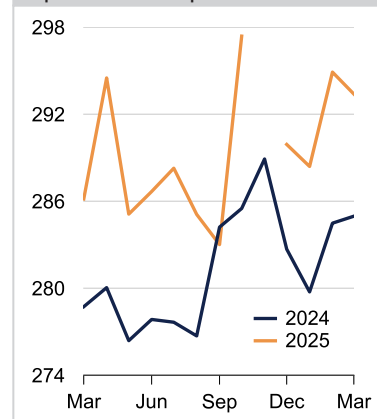
37 | Int. Reserves | evolution of fcst



38 | External Debt | % of GDP



39 | External Debt | evol. of forecasts



Notes and sources

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

36 International reserves, months of imports.

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

38 External debt as % of GDP.

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

Fact Sheet

General Data

Official name:	Argentine Republic
Capital:	Buenos Aires (15.1 m)
Other cities:	Córdoba (1.6 m) Rosario (1.4 m)
Area (km2):	2,780,400
Population (million, 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

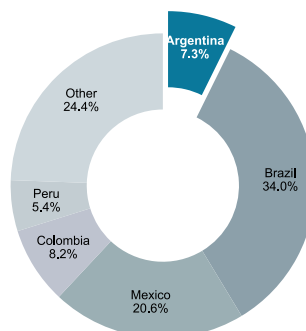
- Rich in natural resources
- Large producer of agricultural commodities
- Diversified industrial base

Weaknesses

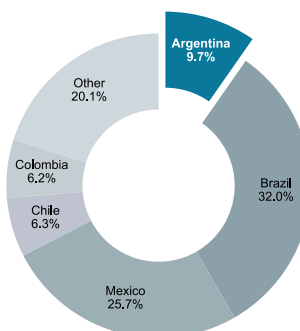
- High fiscal deficit
- External debt repayment risks
- Runaway inflation
- Extreme currency weakness
- Interventionist policies
- Highly-taxed country

Argentina in the Region

Population | %-share in Latin America

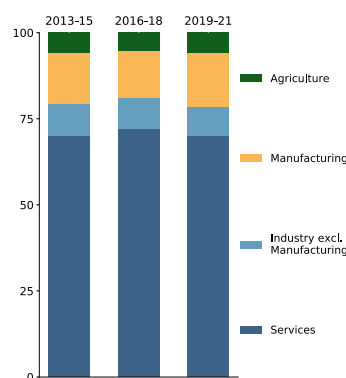


GDP | %-share in Latin America

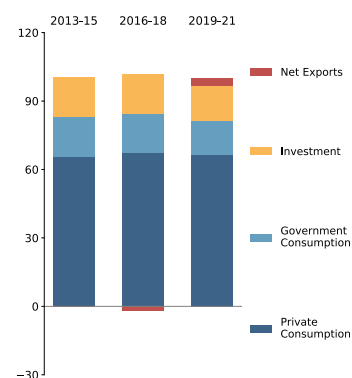


Economic Structure

GDP by Sector | share in %

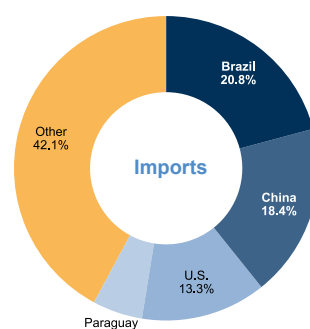
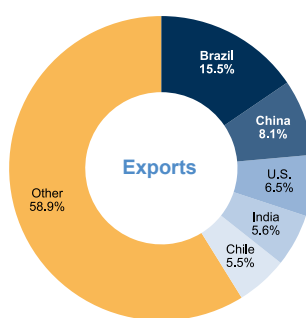


GDP by Expenditure | share in %

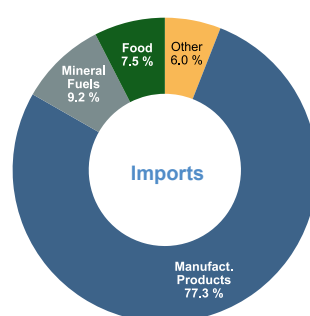
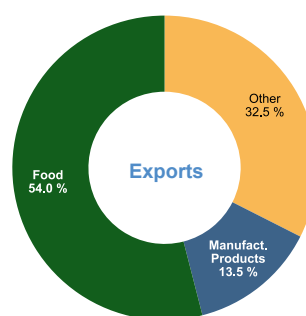


Trade Structure

Primary markets | share in %



Primary products | share in %



Brazil

Slowing private spending to cap 2024 growth

Brazil



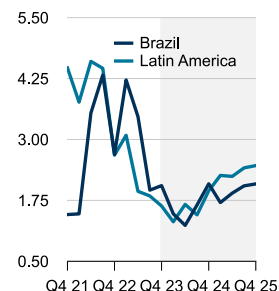
Marta Casanovas

Economist

LONG-TERM TRENDS | 3-year averages

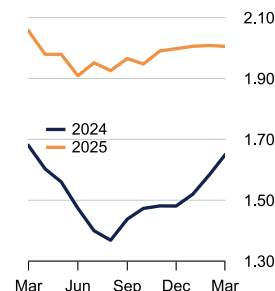
	2020-22	2023-25	2026-28
GDP growth (%):	1.5	2.2	2.1
Fiscal Balance (% of GDP):	-7.4	-7.4	-5.7
Public Debt (% of GDP):	78.6	77.4	84.3
Inflation (%):	6.9	4.0	3.5
Current Account (% of GDP):	-2.4	-1.6	-1.8

Economic Growth



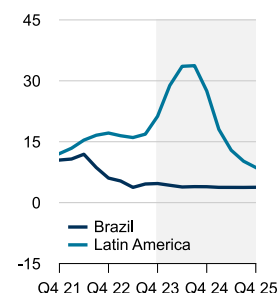
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



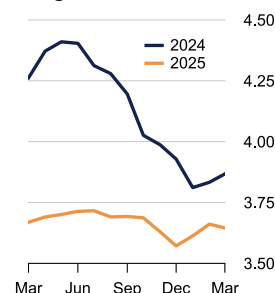
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

Economic overview: The economy undershot market expectations in Q4, flatlining in seasonally adjusted quarter-on-quarter terms for a second consecutive quarter. Improvements in public spending and fixed investment offset deteriorations in private consumption and exports. Meanwhile, the economy gained momentum year on year in Q4, propelling 2023 GDP growth to 2.9% (2022: +3.0%). The outturn was due to record soybean and corn harvests and was a notable improvement from early-2023 market expectations. Our Consensus is for sequential GDP growth to make a comeback in Q1: Both the manufacturing and services PMIs moved deeper into expansionary territory through February, hitting 20- and 19-month highs, respectively. Moreover, business sentiment averaged above Q4 in January–February, headline and core inflation slowed in January, and the Central Bank of Brazil (BCB) slashed rates further in January.

GDP outlook: Following an unexpectedly robust 2023 GDP expansion, our Consensus is for growth to slow this year on softer private consumption and export growth—the latter amid the fading impact of 2023’s record harvest. The delayed effects of still-tight monetary policy will also weigh on activity. October’s local elections, and their impact on reforms, are a factor to watch. FocusEconomics panelists see GDP expanding 1.6% in 2024, which is unchanged from one month ago, and expanding 2.0% in 2025.

Inflation: In January, inflation fell to the upper bound of the BCB’s 1.5–4.5% band for 2024 (December: 4.6%) on cooling transport price pressures. Similarly, core inflation receded to an over-two-year low of 5.1% (December: 5.4%). Average inflation will slow from 2023 this year but remain above the mid-point of the BCB’s target band. El Niño-induced disruptions are an upside risk. FocusEconomics panelists see consumer prices rising 3.9% 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: At its latest meeting on 30–31 January, the BCB extended its loosening cycle, slashing the benchmark SELIC rate by a further 50 basis points to 11.25%. The BCB hinted that, if its baseline scenario materialized, it would cut rates by another 50 basis points when it next convenes on 19–20 March. Our panelists see 125–425 basis points of additional cuts by end-2024. FocusEconomics panelists see the SELIC rate ending 2024 at 9.03% and ending 2025 at 8.61%.

Currency: The real traded at BRL 4.97 per USD on 8 March, appreciating 0.4% month on month. The currency is set to weaken slightly from current levels by end-2024, likely due to a narrowing positive interest rate differential with the U.S. Fed. The country’s fiscal performance—amid market concerns over high public debt and a large budget deficit—is a key factor to watch. FocusEconomics panelists see the real ending 2024 at BRL 4.99 per USD and ending 2025 at BRL 5.07 per USD.

REAL SECTOR | Economy flatlines again in Q4 and undershoots market expectations

GDP reading: The Brazilian economy ended 2023 on a sour note; quarter-on-quarter GDP flatlined in seasonally adjusted terms in the fourth quarter, mirroring the third quarter's outturn. Q4's result missed market expectations of a sequential expansion.

On an annual basis, economic growth ticked up to 2.1% in Q4, from the previous quarter's 2.0% increase. This brought the overall GDP expansion in 2023 to 2.9% (2022: +3.0%). The economy slowed only slightly in 2023 from the prior year, but the print was below both the government's 3% target and market expectations as the economy felt the pinch of still-tight monetary policy. Nevertheless, it was a notable improvement from the 0.8% expansion markets had expected in early 2023.

Drivers: The quarterly result was in part due to household spending contracting 0.2% on a seasonally adjusted quarter-on-quarter basis in Q4 (Q3: +0.9% s.a. qoq), marking the worst result since Q2 2021. Conversely, government consumption ticked up to a 0.9% expansion in Q4 (Q3: +0.6% s.a. qoq). Similarly, fixed investment also improved, bouncing back 0.9% in Q4 and contrasting the 2.2% contraction in Q3.

Turning to the external sector, exports of goods and services growth fell to 0.1% in Q4 (Q3: +2.8% s.a. qoq), marking the weakest result since Q2 2022. Conversely, imports of goods and services returned to growth with a 0.9% rise in Q4 (Q3: -2.1% s.a. qoq).

Regarding production, record soybean and corn harvests propelled the agricultural sector to expand by over 15% in 2023. This, coupled with a strong performance of the mining and quarrying sector on higher petroleum, natural gas and iron ore extraction, drove overall GDP growth in the year.

GDP outlook: On a quarterly basis, growth is expected to make a comeback in Q1 after the economy flatlined for two consecutive quarters and to pick up steam through Q4 2024. The impacts of interest rate cuts trickling down to the real economy will provide some support to activity.

Our Consensus: FocusEconomics panelists see GDP expanding 1.6% in 2024, which is unchanged from one month ago, and expanding 2.0% in 2025.

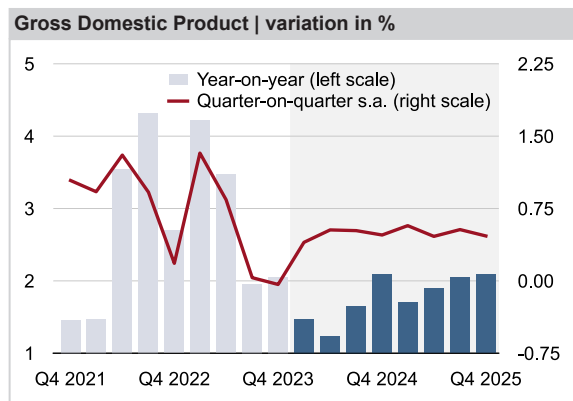
REAL SECTOR | Economic activity grows at fastest pace since April in December

Latest reading: Economic activity rose 0.8% in month-on-month seasonally adjusted terms in December, which followed November's upwardly revised 0.1% increase. December's figure marked the best reading since April and beat market expectations.

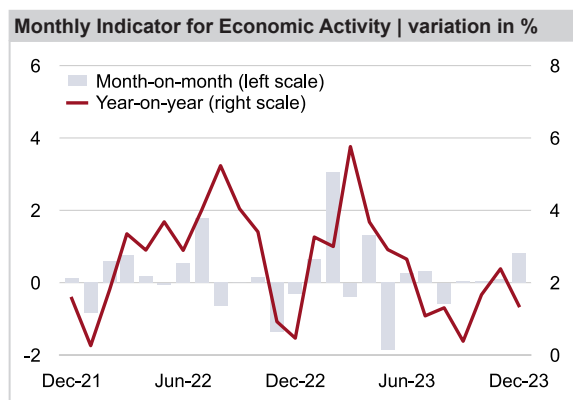
On an annual basis, economic activity rose 1.4% in December, which was below November's 2.4% expansion. Still, the trend was unchanged, with the annual average of economic activity coming in at November's 2.4% in December.

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.

More positively, industrial output growth accelerated to 1.6% in seasonally adjusted month-on-month terms in December from November's 0.6%



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



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

increase. Moving to January, industrial production tallied a 1.6% contraction. January's downturn was the worst since April 2021.

Outlook: Available data for Q1 is encouraging as both the manufacturing and services PMIs moved gradually deeper into expansionary territory through February. Activity will be supported by the Central Bank's aggressive loosening cycle in later months once the impact begins to be felt in the real economy.

REAL SECTOR | PMI signals strong growth in the services sector

Latest reading: The S&P Global Brazil Services Purchasing Managers' Index (PMI) rose to a 19-month high of 54.6 in February from 53.1 in January. As a result, the index moved further above the 50.0 no-change threshold, signaling a faster improvement in services sector operating conditions compared to the previous month.

February's surge was primarily driven by a marked increase in new business, which expanded at the fastest pace in 16 months on improving demand. That said, employment growth softened due to some companies focusing on cost savings and spare capacity management.

Regarding prices, firms faced the steepest rise in operating expenses—salary pressures and higher costs for fuel, water, electricity and insurance—in four months, leading to the sharpest increase in selling prices since May 2023. Lastly, firms' optimism rose to a four-month high, underpinned by government incentives, industrial investment, effective advertising and positive forecasts of sales growth.

REAL SECTOR | Brazil manufacturing PMI surges in February

Latest reading: The S&P Global Brazil Manufacturing Purchasing Managers' Index (PMI) rose to a 20-month high of 54.1 in February from 52.8 in January. 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.

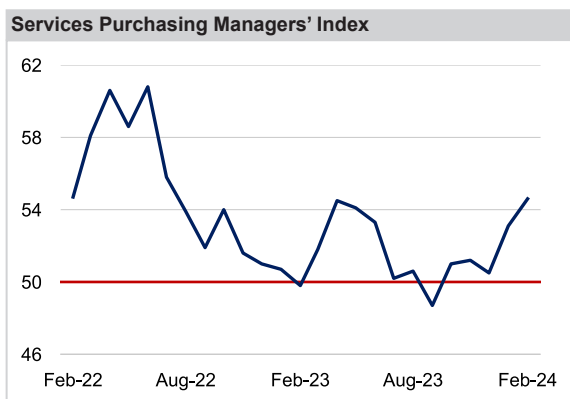
February's surge was primarily driven by a marked improvement in domestic demand conditions, leading to robust growth in new orders and production—which rose at the strongest pace in over two-and-a-half years. This better demand backdrop led manufacturers to increase their input purchases and expand their workforce at the fastest clip in 19 months. Additionally, easing supply chain pressures allowed firms to boost their stock levels. Less positively, international sales continued to decline.

On the price front, input cost inflation ticked up in February—though it remained below its long-run trend—and output charges rose at a slightly brisker pace than in January. Lastly, business sentiment was overwhelmingly positive, due to the improved demand environment, strong domestic sales, controlled input costs and falling interest rates.

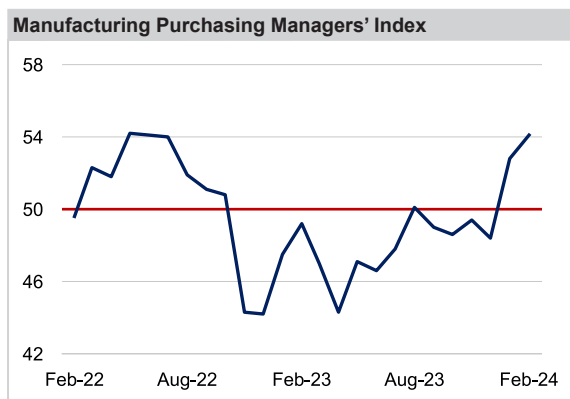
REAL SECTOR | Industrial business sentiment stable while consumer sentiment deteriorates further in February

Latest reading: The seasonally adjusted consumer confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas) fell to 89.7 in February, down from the prior month's 90.8. As such, the index moved further below the 100-point threshold, indicating starker pessimism among Brazilian consumers.

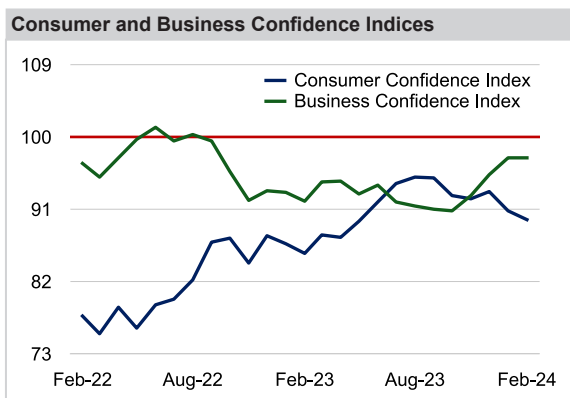
Meanwhile, the seasonally adjusted industrial business confidence index was stable at January's 97.4 in February. February's result was the joint-strongest



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



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



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

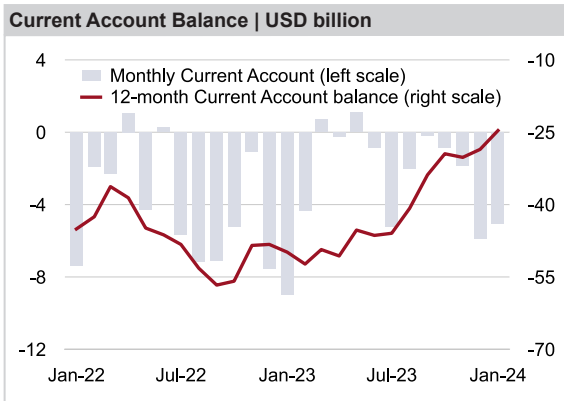
sentiment since September 2022. Consequently, the index remained below the 100-point threshold, signaling moderate pessimism among industrial firms.

EXTERNAL SECTOR | Current account records smaller deficit in January

Latest reading: The current account posted a USD 5.1 billion deficit in January, improving from the USD 5.9 billion deficit booked in December (January 2023: USD 9.0 billion deficit). Meanwhile, the 12-month trailing current account deficit improved, coming in at USD 24.7 billion in January (December: USD 28.6 billion deficit).

The merchandise trade balance deteriorated from the previous month, recording a USD 6.5 billion surplus in January (December 2023: USD 9.3 billion surplus). Merchandise exports jumped 18.5% annually in January (December: +9.3% year-on-year). Meanwhile, merchandise imports were broadly stable, falling just 0.1% on an annual basis in January (December: -10.8% yoy).

Our Consensus: FocusEconomics panelists see the current account posting a deficit of 1.6% 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.



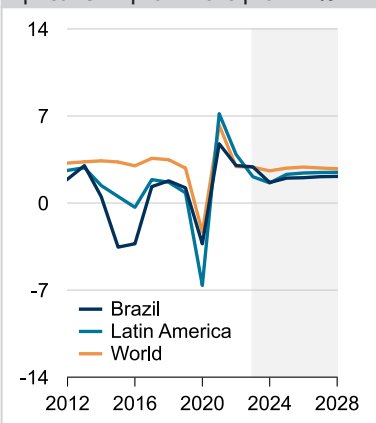
Note: Monthly and 12-month current account balance in USD billion. Source: Central Bank of Brazil (BCB).

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	10,653	11,230	11,744	12,258	12,913	13,597
GDP (USD bn)	1,873	1,477	1,670	1,952	2,176	2,306	2,425	2,544	2,694	2,851
GDP (BRL bn)	7,389	7,610	9,012	10,080	10,870	11,375	12,131	13,014	13,738	14,506
Economic Growth (Nominal GDP, ann. var. %)	5.5	3.0	18.4	11.8	7.8	4.6	6.6	7.3	5.6	5.6
Economic Growth (GDP, ann. var. %)	1.2	-3.3	4.8	3.0	2.9	1.6	2.0	2.0	2.1	2.1
Private Consumption (ann. var. %)	2.6	-4.6	3.0	4.1	3.1	2.0	2.0	2.1	2.1	2.1
Government Consumption (ann. var. %)	-0.5	-3.7	4.2	2.1	1.7	1.6	1.4	1.5	1.7	1.8
Fixed Investment (ann. var. %)	4.0	-1.7	12.9	1.1	-3.0	2.1	2.8	3.2	2.8	2.6
Exports (G&S, ann. var. %)	-2.6	-2.3	4.4	5.7	9.1	2.2	2.7	3.0	3.0	3.2
Imports (G&S, ann. var. %)	1.3	-9.5	13.8	1.0	-1.2	1.9	3.2	3.5	3.0	3.0
Industrial Production (ann. var. %)	-1.1	-4.7	4.2	-0.7	0.3	1.7	1.8	2.0	2.0	1.9
Retail Sales (ann. var. %)	1.8	1.2	1.4	1.0	1.7	0.7	1.3	2.0	2.0	2.1
Unemployment (% of active population, aop)	12.1	13.5	13.5	9.5	8.0	8.2	8.3	8.2	7.8	7.6
Fiscal Balance (% of GDP)	-5.8	-13.3	-4.3	-4.6	-8.9	-7.1	-6.2	-6.0	-5.7	-5.5
Public Debt (% of GDP)	74.4	86.9	77.3	71.7	74.3	77.7	80.3	82.6	84.7	85.7
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.7	29.0	8.1	18.1	15.9	-	-	-	-	-
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	3.9	3.6	3.6	3.5	3.4
Inflation (PPI, ann. var. %, aop)	7.0	16.7	36.4	11.7	-5.8	-	-	-	-	-
SELIC Rate (% eop)	4.50	2.00	9.25	13.75	11.75	9.03	8.61	8.40	8.13	8.16
Interbank Deposit Overnight Rate (% eop)	4.40	1.90	9.15	13.65	11.65	9.33	9.03	8.65	8.40	8.40
10-Year Bond Yield (% eop)	6.78	6.90	10.83	12.66	10.36	10.09	9.73	9.96	-	-
Exchange Rate (BRL per USD, eop)	4.02	5.19	5.57	5.28	4.86	4.99	5.07	5.10	5.11	5.15
Exchange Rate (BRL per USD, aop)	3.95	5.15	5.40	5.16	5.00	4.93	5.00	5.12	5.10	5.09
External Sector										
Current Account Balance (% of GDP)	-3.6	-1.9	-2.8	-2.5	-1.3	-1.6	-1.9	-1.8	-1.9	-1.8
Current Account Balance (USD bn)	-68.0	-28.2	-46.4	-48.3	-28.6	-37.1	-46.3	-45.7	-50.5	-52.5
Merchandise Trade Balance (USD bn)	35.2	50.4	61.4	61.5	98.9	84.3	78.3	79.7	88.9	99.1
Merchandise Exports (USD bn)	221	209	281	334	340	340	350	369	391	437
Merchandise Imports (USD bn)	186	159	219	273	241	256	271	290	302	338
Merchandise Exports (ann. var. %)	-4.6	-5.4	34.2	19.0	1.7	0.1	2.8	5.7	5.9	11.6
Merchandise Imports (ann. var. %)	0.3	-14.6	38.2	24.2	-11.7	6.2	6.0	6.8	4.4	11.6
Foreign Direct Investment (USD bn)	69.2	38.3	46.4	74.6	62.0	-	-	-	-	-
International Reserves (USD bn)	357	356	362	325	355	362	371	380	390	420
International Reserves (months of imports)	23.0	26.9	19.8	14.3	17.7	17.0	16.4	15.8	15.5	14.9
External Debt (USD bn)	323	311	325	320	342	344	363	-	-	-
External Debt (% of GDP)	17.2	21.0	19.5	16.4	15.7	14.9	15.0	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (GDP, ann. var. %)	2.0	2.1	1.5	1.2	1.7	2.1	1.7	1.9	2.0	2.1
Economic Growth (GDP, qoq s.a. var. %)	0.0	0.0	0.4	0.5	0.5	0.5	0.6	0.5	0.5	0.5
Private Consumption (ann. var. %)	3.3	2.3	2.0	1.4	0.8	1.6	1.3	1.7	2.0	0.4
Government Consumption (ann. var. %)	0.8	3.0	2.5	1.5	1.6	1.5	1.6	1.7	1.8	1.9
Fixed Investment (ann. var. %)	-6.8	-4.4	0.1	1.4	4.6	4.1	4.0	3.5	3.0	2.8
Exports (G&S, ann. var. %)	10.0	7.3	3.7	2.7	3.0	2.9	2.3	2.7	2.7	2.8
Imports (G&S, ann. var. %)	-6.1	-0.9	1.5	0.5	4.4	3.1	2.1	2.5	3.5	4.3
Unemployment (% of active population, aop)	7.8	7.5	8.0	8.2	8.2	7.9	8.4	8.5	8.3	8.2
Inflation (CPI, ann. var. %, aop)	4.6	4.7	4.3	3.9	3.9	3.9	3.8	3.8	3.7	3.8
SELIC Rate (% eop)	12.75	11.75	10.75	9.83	9.30	9.10	8.94	8.74	8.61	8.61
10-Year Bond Yield (% eop)	11.67	10.36	10.72	10.50	10.37	10.27	10.11	10.04	9.65	9.49
Exchange Rate (BRL per USD, eop)	5.01	4.86	4.93	4.92	4.95	4.98	4.97	5.00	5.03	5.05
Current Account Balance (% of GDP)	-1.3	-1.5	-2.5	-0.9	-1.6	-2.0	-3.2	-1.4	-2.1	-2.4
Monthly Data										
	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24
Economic Activity (IBC-Br, ann. var. %)	2.9	2.6	1.1	1.3	0.4	1.7	2.4	1.4	-	-
Economic Activity (IBC-Br, mom s.a. var. %)	-1.9	0.3	0.3	-0.6	0.0	0.1	0.1	0.8	-	-
Industrial Production (mom s.a. var. %)	0.4	0.0	-0.4	0.5	0.2	0.0	0.6	1.6	-1.6	-
Retail Sales (mom s.a. var. %)	-0.8	0.1	0.8	-0.2	0.7	-0.4	0.1	-1.3	-	-
Unemployment (% of active population, eop)	8.3	8.0	7.9	7.8	7.7	7.6	7.5	7.4	7.6	-
S&P Global Manufacturing PMI (50-threshold)	47.1	46.6	47.8	50.1	49.0	48.6	49.4	48.4	52.8	54.1
S&P Global Services PMI (50-threshold)	54.1	53.3	50.2	50.6	48.7	51.0	51.2	50.5	53.1	54.6
Consumer Confidence (100-pt threshold, s.a.)	89.5	91.9	94.2	95.0	94.9	92.7	92.3	93.2	90.8	89.7
Inflation (CPI, mom var. %)	0.23	-0.08	0.12	0.23	0.26	0.24	0.28	0.56	0.42	-
Inflation (CPI, ann. var. %, eop)	3.9	3.2	4.0	4.6	5.2	4.8	4.7	4.6	4.5	-
Exchange Rate (BRL per USD, eop)	5.12	4.82	4.76	4.95	5.01	5.04	4.93	4.86	4.94	4.97
Current Account Balance (USD bn)	1.1	-0.8	-5.2	-2.0	-0.2	-0.8	-1.8	-5.9	-5.1	-

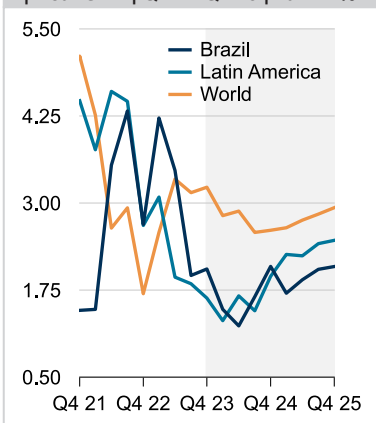
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product

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



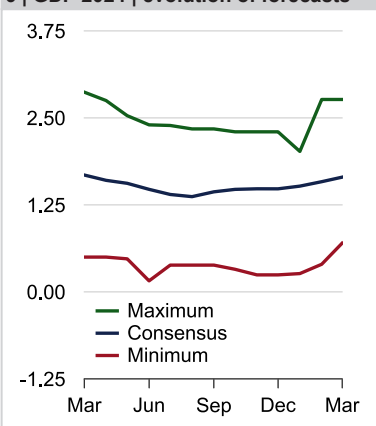
2 | Real GDP | Q4 21-Q4 25 | var. in %.



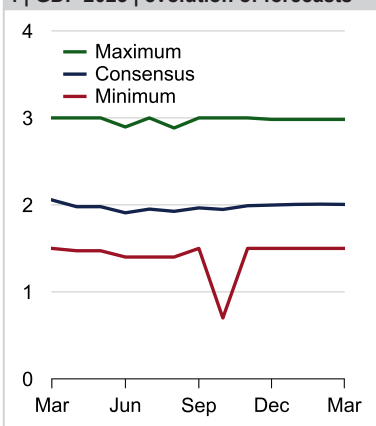
Real GDP growth in %

Individual Forecasts	2024	2025
4intelligence	1.9	2.1
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.	1.8	3.0
Barclays Capital	1.9	1.7
BNP Paribas	1.8	1.8
BTG Pactual	2.0	2.0
Capital Economics	1.3	1.5
Citigroup Global Mkts	1.5	1.5
Credicorp Capital	1.9	1.6
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	1.9	2.1
HSBC	2.0	2.3
ifo Institute	0.7	2.3
Itaú Unibanco	1.8	1.8
JPMorgan	2.2	1.9
Julius Baer	1.5	2.0
KBC	1.6	1.8
Kiel Institute	1.2	1.9
Kínitro Capital	2.0	2.2
LCA Consultores	1.5	1.9
MAPFRE Economics	1.6	2.2
MB Associados	2.0	1.8
Moody's Analytics	2.0	2.8
Oxford Economics	0.7	1.9
Pantheon Macroeconomics	1.9	2.1
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	1.5	2.0
Scotiabank	1.8	2.0
SEB	1.8	2.0
Standard Chartered	1.6	2.2
Tendências Consultoria Integrada	1.7	1.8
Torino Capital	2.8	-
UBS	1.4	2.4

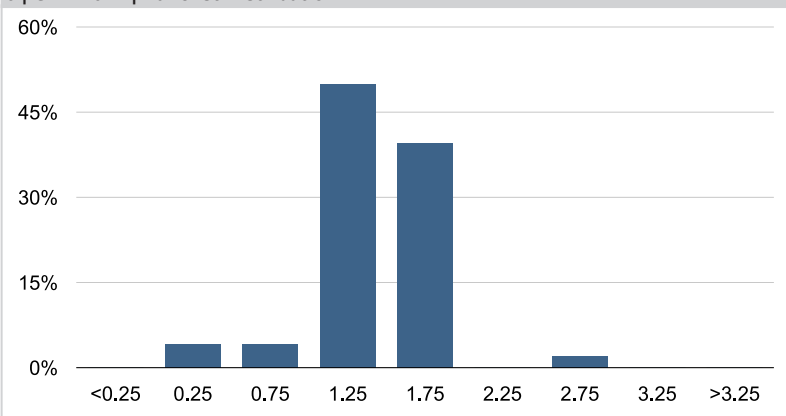
3 | GDP 2024 | evolution of forecasts



4 | GDP 2025 | evolution of forecasts



5 | GDP 2024 | Panelist Distribution



Notes and sources

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

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

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

Public Forecasts

CEPAL	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	0.7	1.5
Maximum	2.8	3.0
Median	1.6	2.0
Consensus	1.6	2.0

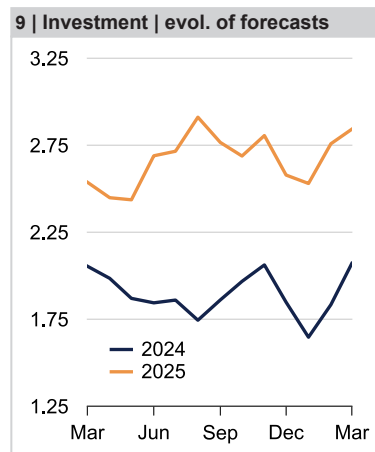
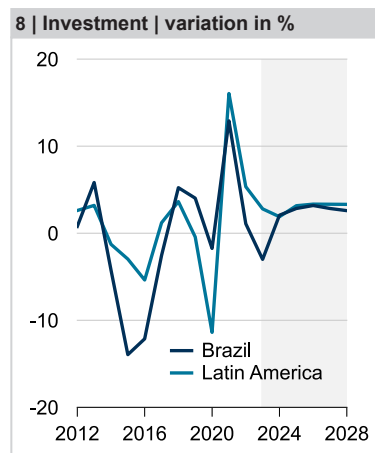
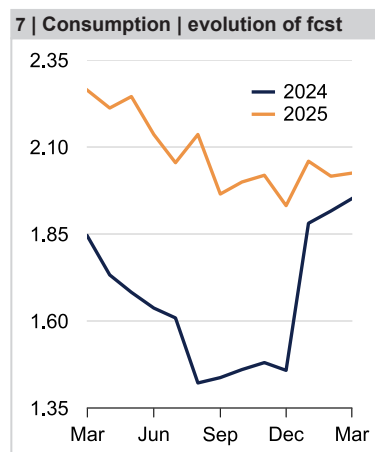
History

30 days ago	1.6	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	1.9	1.4	3.9	4.5
Banco BMG	1.8	-	1.0	-
Banco BV	1.9	2.5	1.5	3.0
Banco MUFG Brasil S.A.	2.1	3.0	1.8	5.0
Barclays Capital	2.0	1.8	1.5	1.3
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	2.6	2.6	0.8	1.2
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	2.0	2.6	2.0	1.0
FrontierView	1.8	2.4	-	-
Goldman Sachs	2.2	2.4	1.3	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	1.9	2.0	0.6	3.2
Moody's Analytics	8.0	3.1	-	-
Oxford Economics	-1.3	-0.4	5.2	4.4
Pezco Economics	2.6	2.8	3.5	2.3
Rabobank	1.7	2.1	5.7	5.4
S&P Global Ratings	1.2	2.2	1.9	2.2
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	-0.4	-0.9	1.0
Maximum	8.0	3.8	7.2	5.4
Median	1.9	2.1	1.6	2.8
Consensus	2.0	2.0	2.1	2.8
History				
30 days ago	1.9	2.0	1.8	2.8
60 days ago	1.9	2.1	1.6	2.5
90 days ago	1.5	1.9	1.8	2.6



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All 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 %.

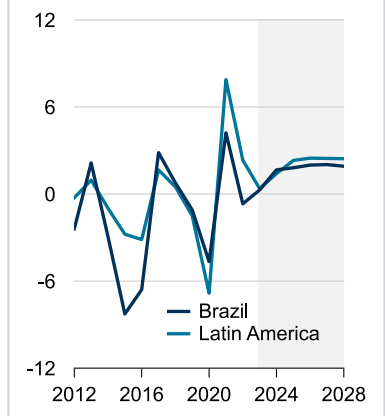
9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

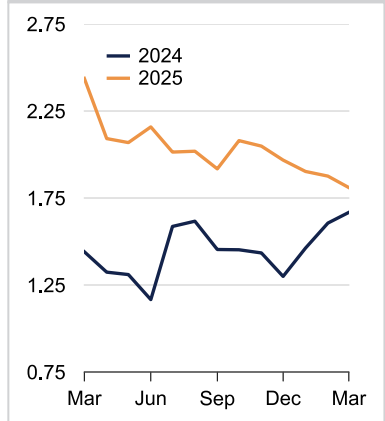
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
4intelligence	3.0	2.8	8.3	7.9
Banco BMG	2.0	2.0	8.6	9.3
Banco BV	-	-	7.9	8.0
Banco MUFG Brasil S.A.	1.5	3.0	8.1	-
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	-	-	7.9	8.5
DIW Berlin	-	-	8.2	8.4
E2 Economia	0.4	0.9	-	-
EIU	1.1	1.5	-	-
Euromonitor Int.	2.7	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	2.4	2.1	7.7	6.9
MB Associados	0.0	-0.6	7.5	7.5
Moody's Analytics	2.8	3.8	-	-
Oxford Economics	1.2	1.6	7.9	8.5
Petros	-	-	8.2	9.1
Pezco Economics	1.9	2.1	7.8	7.8
Rabobank	1.2	0.9	8.3	8.5
S&P Global Ratings	-	-	9.0	8.8
Santander	-	-	8.4	9.2
Tendências Consultoria Integrada	2.1	2.4	7.8	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	6.9
Maximum	3.0	3.8	9.0	9.3
Median	1.9	2.0	8.1	8.5
Consensus	1.7	1.8	8.2	8.3
History				
30 days ago	1.6	1.9	8.2	8.4
60 days ago	1.5	1.9	8.3	8.4
90 days ago	1.3	2.0	8.3	8.5

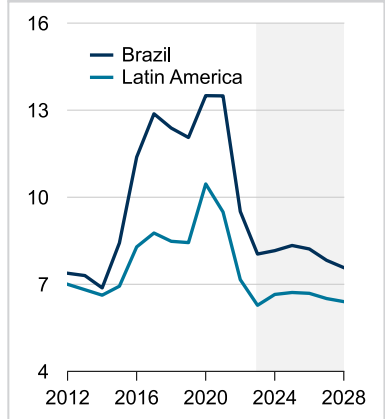
10 | Industry | variation in %



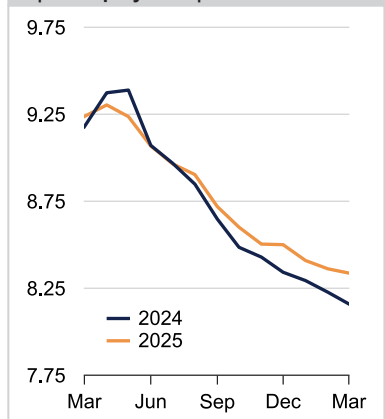
11 | Industry | evol. of forecasts



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

10 Industrial production, annual variation in %.

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

12 Unemployment, % of active population.

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

Real Sector | Additional forecasts

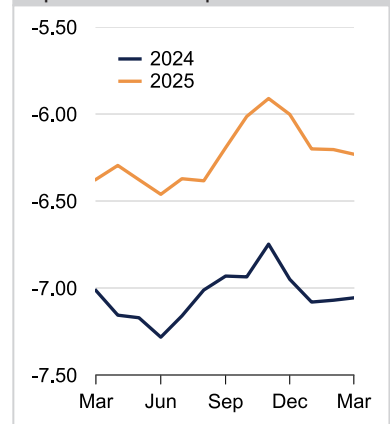
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
Banco BMG	-6.1	-5.4	76.9	78.5
Banco BV	-5.9	-4.6	77.6	80.0
Banco MUFG Brasil S.A.	-	-	78.2	79.7
Barclays Capital	-7.2	-6.5	77.4	80.3
BNP Paribas	-7.3	-6.9	78.7	81.1
BTG Pactual	-	-	77.2	79.7
Capital Economics	-7.5	-6.5	79.0	81.5
Citigroup Global Mkts	-7.1	-7.4	78.3	81.7
Credicorp Capital	-7.4	-6.0	79.2	82.5
DekaBank	-7.2	-6.7	-	-
EIU	-7.2	-6.7	77.8	82.0
Fitch Ratings	-6.3	-5.7	77.3	79.3
Fitch Solutions	-7.1	-6.4	77.4	80.0
Goldman Sachs	-6.9	-6.3	77.8	80.0
HSBC	-6.6	-6.3	76.6	77.0
Itaú Unibanco	-	-	77.2	80.4
LCA Consultores	-7.2	-6.3	78.9	80.9
MAPFRE Economics	-8.5	-7.5	-	-
MB Associados	-6.3	-5.6	77.9	80.9
Moody's Analytics	-	-	76.4	76.9
Oxford Economics	-8.8	-7.3	81.2	84.9
Petros	-	-	78.8	81.6
Pezco Economics	-6.2	-4.6	76.2	75.9
Rabobank	-6.8	-6.2	77.6	80.1
Santander	-7.0	-6.7	77.0	79.7
Tendências Consultoria Integrada	-6.7	-5.8	78.7	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	-8.8	-7.5	73.4	75.9
Maximum	-5.9	-4.6	81.2	84.9
Median	-7.1	-6.3	77.7	80.1
Consensus	-7.1	-6.2	77.7	80.3
History				
30 days ago	-7.1	-6.2	78.3	80.7
60 days ago	-7.1	-6.2	78.3	80.8
90 days ago	-6.9	-6.0	78.7	81.0

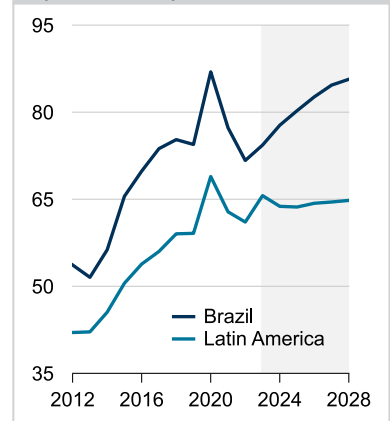
14 | Fiscal Balance | % of GDP



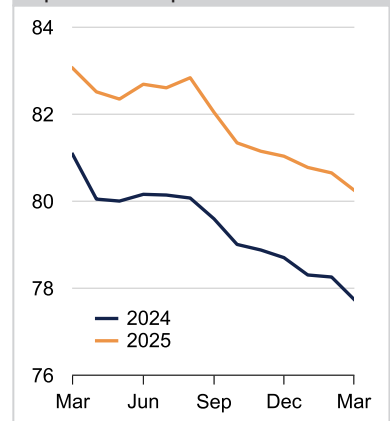
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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

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

14 Fiscal balance as % of GDP.

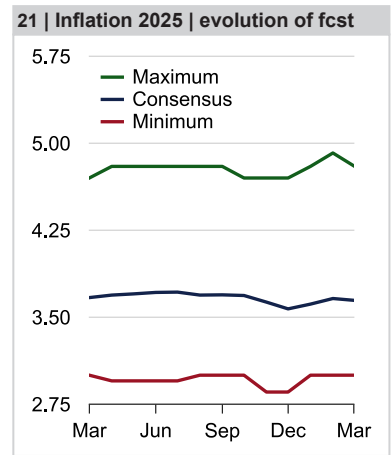
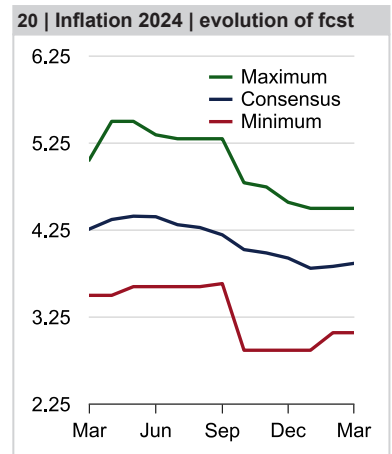
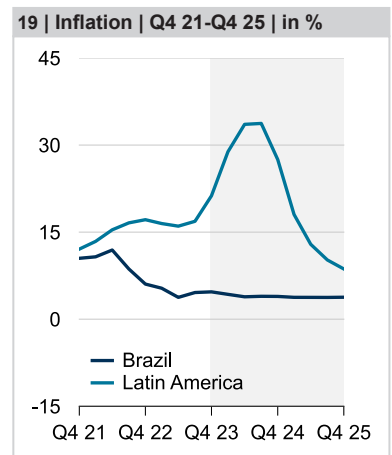
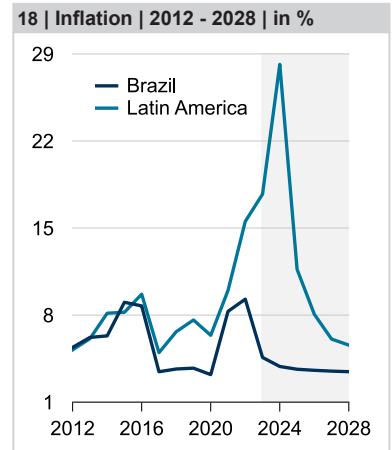
15 Fiscal balance as % of GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP.

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

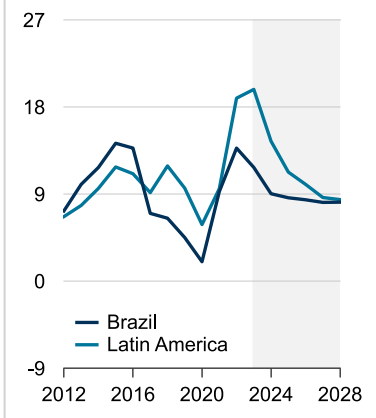
Monetary Sector | Inflation

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	4.2	3.6
Banco BV	4.0	3.5	-	-
Banco MUFG Brasil S.A.	3.5	3.5	3.8	3.3
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	4.1	3.5	4.3	3.7
Credit Agricole	-	-	3.8	3.5
DekaBank	-	-	3.5	3.6
DIW Berlin	-	-	3.4	3.0
E2 Economia	4.5	5.0	4.4	4.8
EIU	3.8	3.5	3.8	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	4.3	3.9
HSBC	3.9	4.1	3.9	4.2
ifo Institute	-	-	3.7	3.6
Itaú Unibanco	3.6	3.5	-	-
Julius Baer	-	-	3.7	3.5
KBC	-	-	3.6	3.8
Kiel Institute	3.8	3.7	-	-
Kínitro Capital	3.7	4.0	3.7	4.0
LCA Consultores	3.9	3.8	4.1	3.8
MAPFRE Economics	3.6	3.7	3.6	3.7
MB Associados	4.0	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
Petros	3.8	3.7	4.0	3.6
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	3.4	4.0	-	-
Scotiabank	3.8	3.6	3.8	3.6
SEB	-	-	4.1	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	4.8
Median	3.9	3.5	3.8	3.6
Consensus	3.8	3.7	3.9	3.6
History				
30 days ago	3.8	3.7	3.8	3.7
60 days ago	3.8	3.6	3.8	3.6
90 days ago	3.9	3.6	3.9	3.6

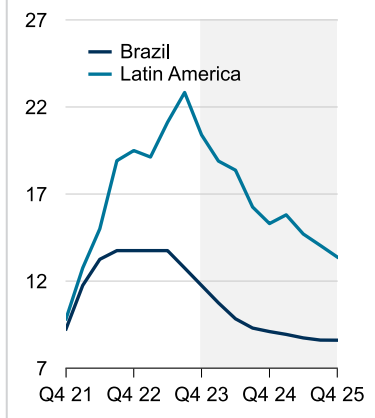


Monetary Sector | Interest Rate

22 | Interest Rate | 2012 - 2028 | in %



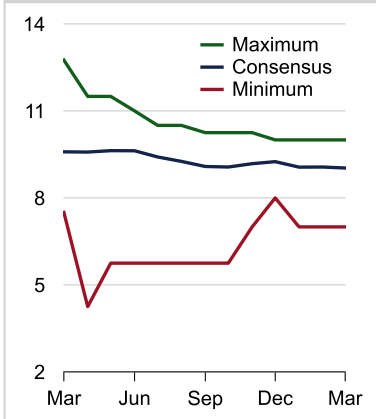
23 | Interest Rate | Q4 21-Q4 25 | in %



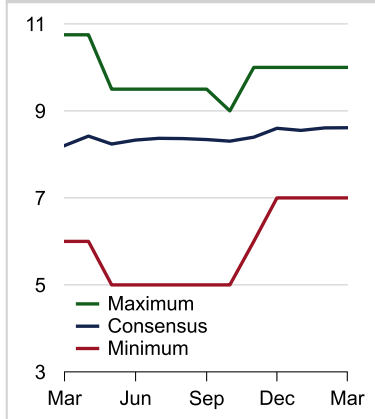
Interest Rate | Policy Rate

Individual Forecasts	2024	2025
4intelligence	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	9.00
Barclays Capital	9.50	8.50
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
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	8.50	7.50
Scotiabank	9.00	8.50
Tendências Consultoria Integrada	9.50	9.00
Torino Capital	9.00	-
UBS	8.00	7.50

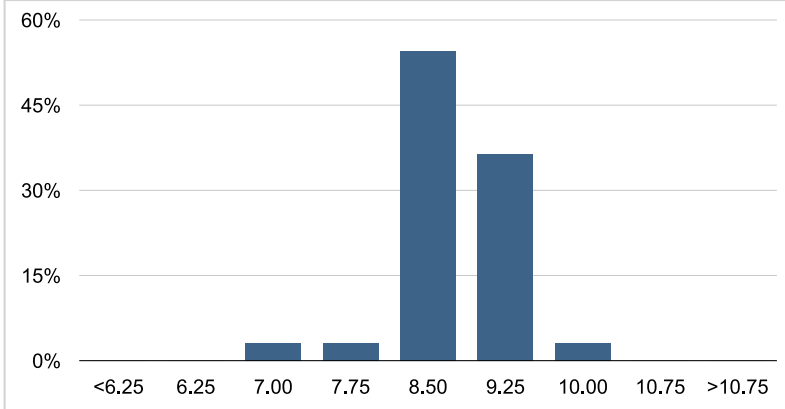
24 | Int. Rate 2024 | evolution of fcst



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	9.03	8.61

History

30 days ago	9.06	8.61
60 days ago	9.06	8.55
90 days ago	9.25	8.60

Notes and sources

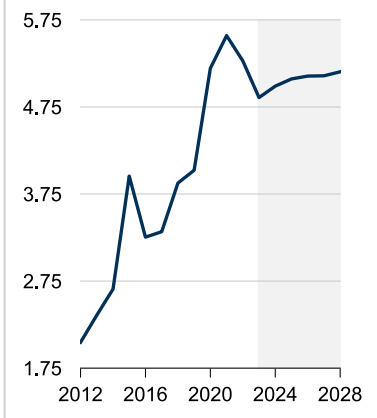
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Brazil report due to space constraints. A full panelist breakdown is available in the report's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

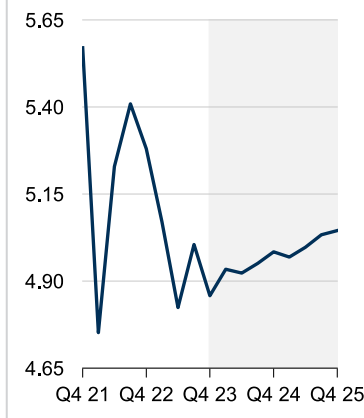
- 18 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 20 Inflation, evolution of 2024 forecasts during the last 12 months.
- 21 Inflation, evolution of 2025 forecasts during the last 12 months.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

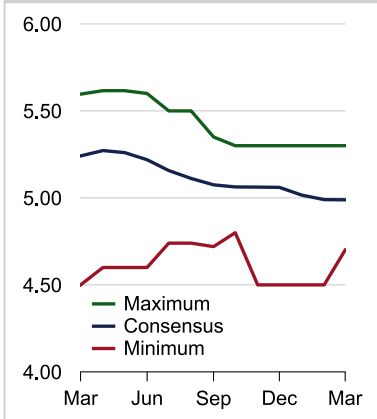
27 | Exchange Rate | BRL per USD



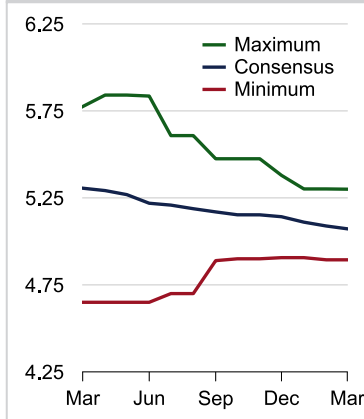
28 | Exchange Rate | BRL per USD



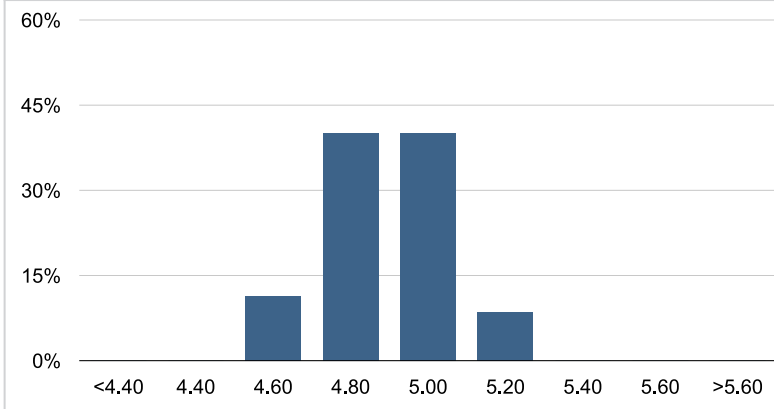
29 | BRL per USD 2024 | evol. of fcst



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	4.99	5.11
Banco BMG	4.90	5.10
Banco BV	5.30	5.30
Banco MUFG Brasil S.A.	4.95	4.95
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	5.00	5.01
Fitch Ratings	5.10	5.20
Fitch Solutions	4.95	5.02
HSBC	4.75	-
Itaú Unibanco	4.90	5.10
JPMorgan	5.10	-
Julius Baer	4.91	5.06
Kínitro 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
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	5.00	5.05
Scotiabank	4.94	5.03
Standard Chartered	4.70	4.95
Tendências Consultoria Integrada	5.00	5.07
Torino Capital	5.30	-
UBS	5.00	5.05

Summary

Minimum	4.70	4.89
Maximum	5.30	5.30
Median	5.00	5.05
Consensus	4.99	5.07

History

30 days ago	4.99	5.09
60 days ago	5.02	5.11
90 days ago	5.06	5.14

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.

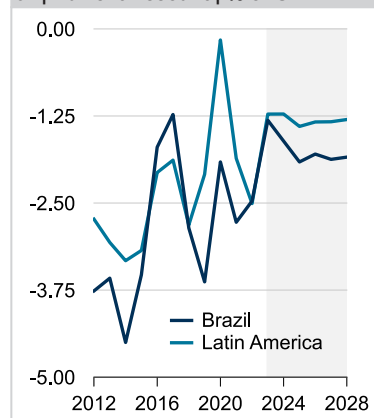
31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

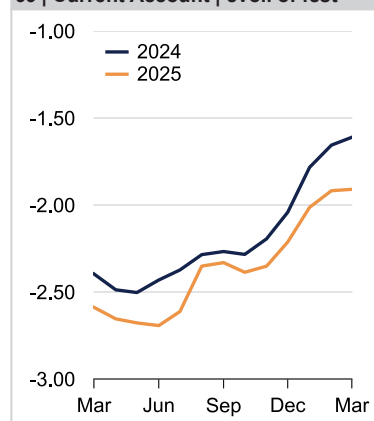
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
4intelligence	-1.4	-1.5	-	-
Banco BMG	-1.6	-1.9	86.0	84.5
Banco BV	-1.6	-1.4	86.9	91.4
Banco MUFG Brasil S.A.	-1.7	-1.6	75.0	65.0
Barclays Capital	-1.1	-1.2	-	-
BNP Paribas	-1.1	-1.5	-	-
BTG Pactual	-1.6	-1.2	-	-
Capital Economics	-1.5	-2.0	-	-
Citigroup Global Mkts	-1.4	-1.7	-	-
Credicorp Capital	-1.6	-1.6	-	-
Credit Agricole	-1.7	-2.0	-	-
DekaBank	-1.5	-1.9	-	-
EIU	-1.5	-1.9	-	-
Euromonitor Int.	-2.1	-2.8	73.9	55.1
Fitch Ratings	-1.6	-1.7	-	-
Fitch Solutions	-1.7	-1.9	-	-
Goldman Sachs	-1.2	-1.4	-	-
HSBC	-1.6	-2.0	-	-
Itaú Unibanco	-0.6	-0.9	80.0	60.0
Kínitro Capital	-1.4	-1.5	-	-
LCA Consultores	-1.4	-2.0	88.7	70.0
MAPFRE Economics	-1.6	-2.2	-	-
MB Associados	-0.6	-0.8	84.9	90.2
Moody's Analytics	-3.9	-6.7	-	-
Oxford Economics	-2.1	-2.5	-	-
Pezco Economics	-1.6	-1.8	97.8	104.7
Rabobank	-1.5	-1.6	86.0	77.3
Standard Chartered	-1.8	-1.8	-	-
Tendências Consultoria Integrada	-1.8	-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	73.9	55.1
Maximum	-0.6	-0.8	97.8	104.7
Median	-1.6	-1.8	86.0	77.3
Consensus	-1.6	-1.9	84.3	78.3
History				
30 days ago	-1.7	-1.9	81.2	74.4
60 days ago	-1.8	-2.0	79.8	74.3
90 days ago	-2.0	-2.2	73.6	71.8

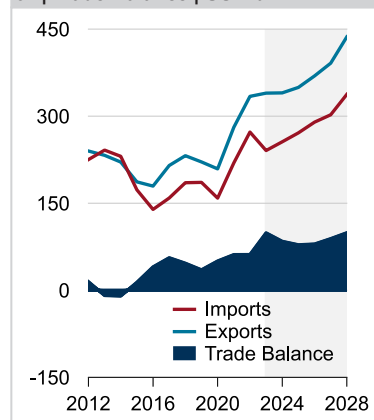
32 | Current Account | % of GDP



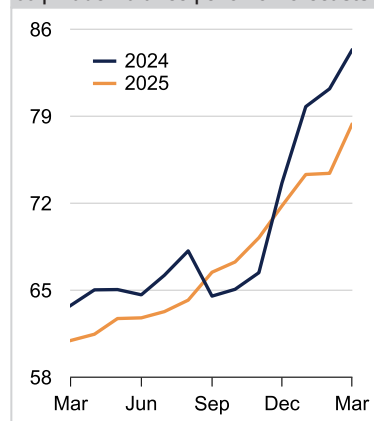
33 | Current Account | evol. of fcst



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

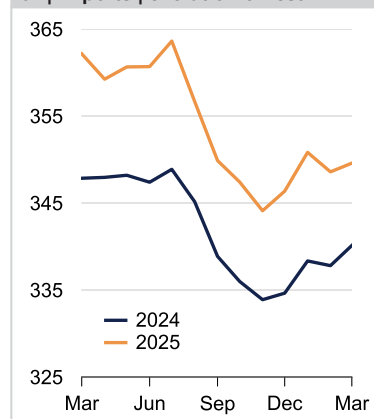
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
Banco BMG	346	367	260	283
Banco BV	342	357	255	265
Banco MUFG Brasil S.A.	340	350	265	285
Euromonitor Int.	337	340	263	285
Itaú Unibanco	342	322	262	262
LCA Consultores	335	330	247	260
MB Associados	320	349	235	258
Pezco Economics	378	405	280	301
Rabobank	347	355	261	277
Tendências Consultoria Integrada	314	321	239	248
UBS	341	350	249	258
Public Forecasts				
IMF*	343	349	296	302
Summary				
Minimum	314	321	235	248
Maximum	378	405	280	301
Median	341	350	260	265
Consensus	340	350	256	271
History				
30 days ago	338	349	257	274
60 days ago	338	351	259	277
90 days ago	335	346	261	275

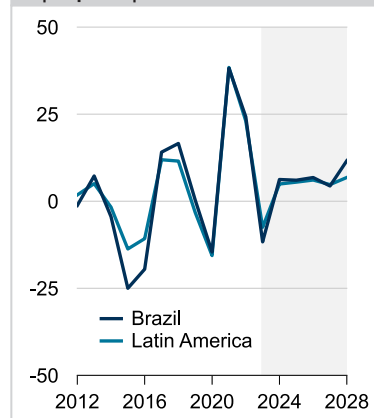
36 | Exports | variation in %



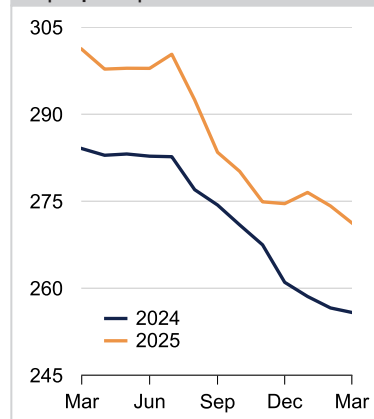
37 | Exports | evolution of fcst



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 %.

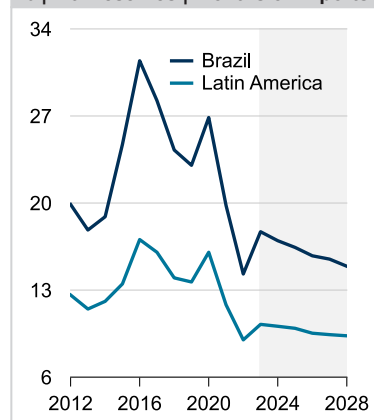
39 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Additional forecasts

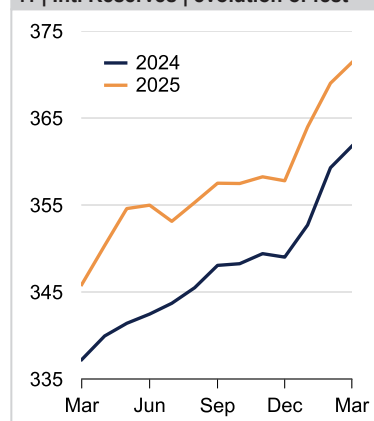
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
4intelligence	382	392	-	-
Banco BMG	360	360	-	-
Banco BV	355	355	-	-
Barclays Capital	384	412	-	-
BNP Paribas	342	350	-	-
BTG Pactual	345	345	-	-
Citigroup Global Mkts	355	355	-	-
Credicorp Capital	358	361	-	-
Euromonitor Int.	380	404	-	-
Fitch Ratings	358	365	-	-
Fitch Solutions	369	386	-	-
Goldman Sachs	355	342	-	-
HSBC	-	-	356	399
LCA Consultores	364	372	347	354
MB Associados	-	-	330	336
Moody's Analytics	369	421	-	-
Pezco Economics	373	385	-	-
Rabobank	362	371	-	-
Tendências Consultoria Integrada	359	368	-	-
Torino Capital	-	-	343	-
UBS	341	341	-	-
Public Forecasts				
IMF*	346	346	-	-
Summary				
Minimum	341	341	330	336
Maximum	384	421	356	399
Median	360	366	345	354
Consensus	362	371	344	363
History				
30 days ago	359	369	342	360
60 days ago	353	364	332	360
90 days ago	349	358	334	360

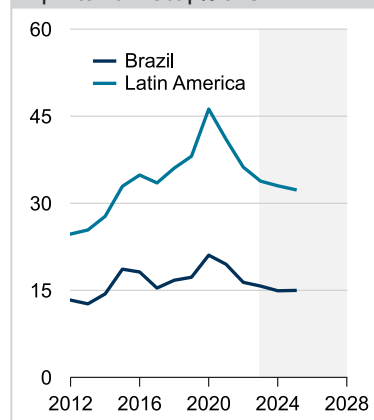
40 | Int. Reserves | months of imports



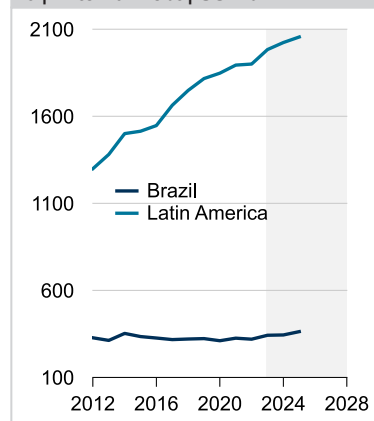
41 | Int. Reserves | evolution of fcst



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

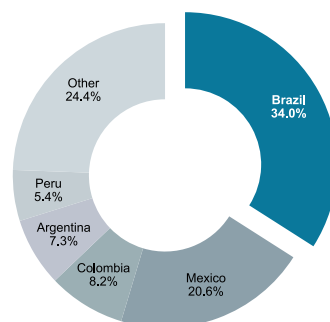
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Stable financial system
- Strong foreign direct investment flows bolster capital account

Weaknesses

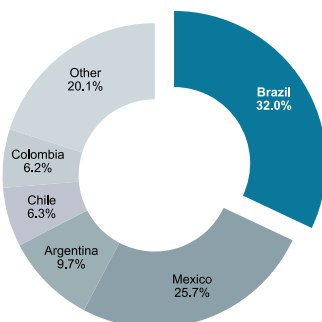
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

Brazil in the Region

Population | %-share in Latin America

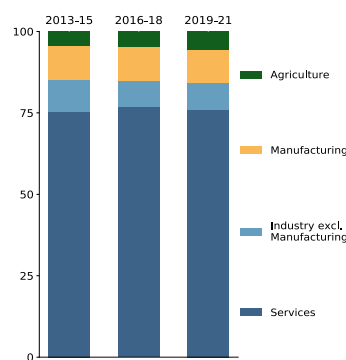


GDP | %-share in Latin America

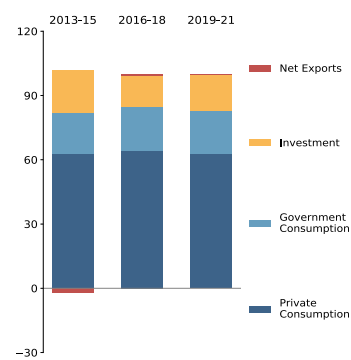


Economic Structure

GDP by Sector | share in %

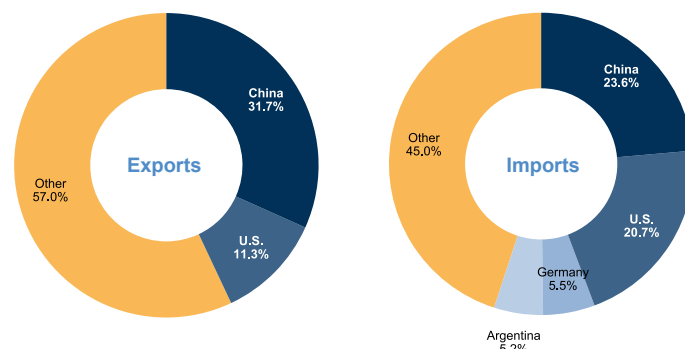


GDP by Expenditure | share in %

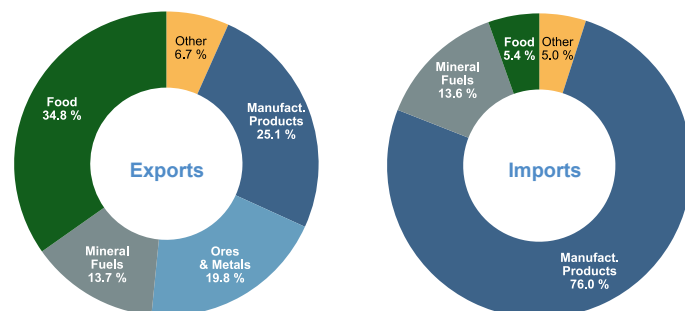


Trade Structure

Primary markets | share in %



Primary products | share in %



Chile

Economic activity to gain steam in 2024

Chile



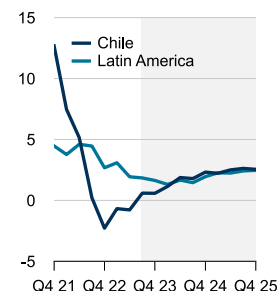
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

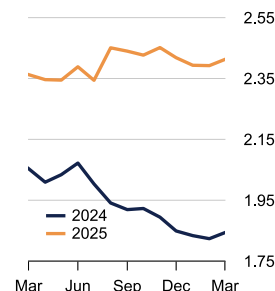
	2020-22	2023-25	2026-28
GDP growth (%):	2.7	1.4	2.5
Fiscal Balance (% of GDP):	-4.6	-2.2	-1.5
Public Debt (% of GDP):	35.4	40.4	40.3
Inflation (%):	6.4	4.7	2.9
Current Account (% of GDP):	-6.1	-3.4	-3.5

Economic Growth



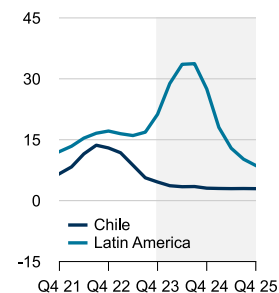
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



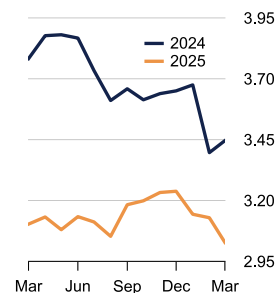
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

Economic overview: Monthly economic activity data points to a 0.2% rise in GDP in quarterly terms in Q4, which, if confirmed, would be in line with our panelists' expectations. Strong expansions in manufacturing, wholesale and retail trade, and other services should have more than offset a notable decline in mining output. Early data for this year is encouraging: In January, economic activity rebounded in annual and monthly terms—with the annual reading confounding market expectations for a contraction—and business sentiment hit a near two-year high in February, boding well for investment. In politics, the government recently introduced a tax evasion bill to Congress that aims to raise 1.5% of GDP in revenue to fund higher social spending. The bill has a good chance of being approved, though revenue gains could be lower than forecast.

GDP outlook: GDP growth should be slightly above the Latin American average in 2024. Lower interest rates and inflation will buttress consumption and investment, while exports should receive a boost from an expected rebound in copper output following five straight years of contraction. Progress on government reforms to lift pensions and taxes are key factors 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 increased to 4.5% in February from January's 3.8%. February's reading represented the highest inflation rate since November 2023 and was above the Central Bank's 2.0%–4.0% target range, while the month-on-month price variation was triple market expectations. Inflation should return to target later in 2024 amid lower commodity prices in year-on-year terms. FocusEconomics panelists see consumer prices rising 3.4% on average in 2024, which is unchanged from one month ago, and rising 3.0% on average in 2025.

Monetary policy: On 31 January, the Central Bank cut the policy rate from 8.25% to 7.25% on past falls in inflation and the Bank's belief that inflation would return to its 3.0% central target quicker than previously anticipated. Our panel sees more aggressive rate cuts this year amid within-target inflation, though FX weakness and upward inflation surprises could slow the pace of easing. FocusEconomics panelists see the monetary policy rate ending 2024 at 4.42% and ending 2025 at 4.21%.

Currency: The peso traded at CLP 964 per USD on 8 March, depreciating 0.5% 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 panelists expected the CLP to appreciate 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 889 per USD and ending 2025 at CLP 867 per USD.

REAL SECTOR | Economic activity expands at quickest pace since June 2022 in January

Latest reading: Economic activity increased 2.5% compared to the same month of the previous year in January, which contrasted December's 1.0% decrease and market forecasts of a 0.1% drop. January's print marked the best reading since June 2022. The notable rebound reflected recoveries in the mining and non-mining sectors.

On a monthly basis, economic activity increased 1.7% in seasonally adjusted terms in January, rebounding from December's 1.0% fall and marking the best result since August 2022. Meanwhile, the trend improved slightly, with the annual average variation of economic activity coming in at 0.0% in January, up from December's minus 0.2%.

Outlook: The January data chimes with our panelists' forecasts for an acceleration in economic activity in both quarterly and annual terms in Q1, aided by lower inflation and interest rates.

Panelist insight: On the economy, Goldman Sachs' Sergio Armella said:

"We highlight a meaningful strengthening of activity in January. The unemployment rate edged down, industrial production rebounded, and retail sales exhibited a strong expansion. Together with [...] strong IMACEC print, data for January reaffirm our assessment that the bulk of the macroeconomic adjustment is behind and we expect growth to firm into 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 improves in February

Latest reading: Business confidence rose to 44.9 in February from January's 43.7. February's result marked the best performance since May 2022, and could be linked to recent interest rate cuts. However, the index remained entrenched below the 50-point threshold, signaling sustained pessimism among businesses.

February's reading was driven by improved sentiment in the industrial and retail sectors.

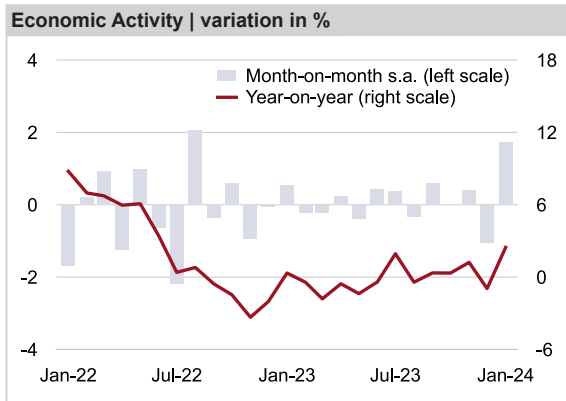
Outlook: Improved business confidence so far this year is in line with panelists' forecasts for a softer year-on-year downturn in fixed investment in Q1 vs Q4 2023, with investment seen returning to growth over 2024 as a whole.

Our Consensus: FocusEconomics panelists see fixed investment expanding 0.9% in 2024, which is unchanged from one month ago, and expanding 2.6% in 2025.

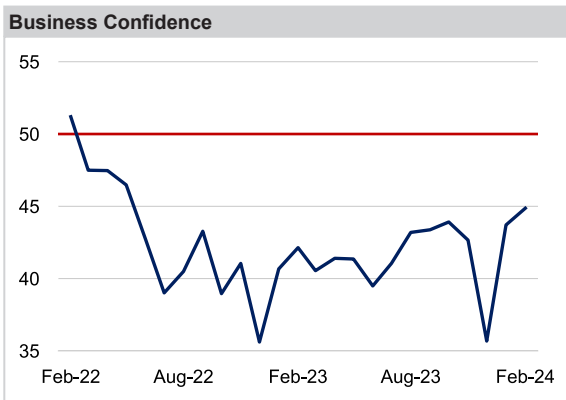
MONETARY SECTOR | Inflation comes in at highest level since November 2023 in February

Latest reading: Inflation increased to 4.5% in February from January's 3.8%. February's reading represented the highest inflation rate since November 2023 and was above the Central Bank's 2.0%–4.0% target range. Looking at the details of the release, prices for food and non-alcoholic beverages and housing, utilities and fuel increased at quicker rates in February. Meanwhile, transportation prices returned to growth following the previous month's decline.

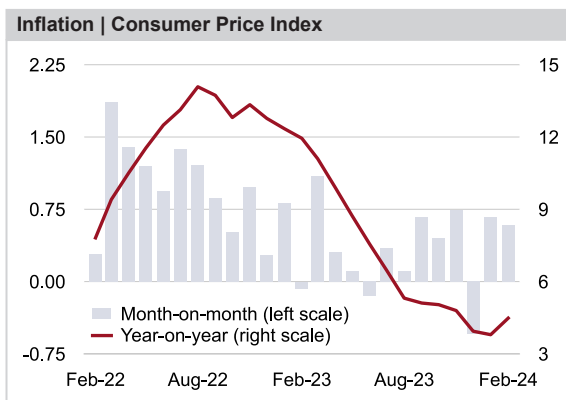
Annual average inflation fell to 6.3% in February (January: 6.9%). Meanwhile, core inflation rose to 4.2% in February, from January's 3.8%.



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).

Finally, consumer prices rose 0.59% from the previous month in February, moderating from January's 0.67% rise but roughly triple market expectations.

Outlook: Our panelists expect inflation to return to target later this year, and for the Central Bank to keep cutting interest rates at upcoming meetings. However, February's upside inflation surprise could encourage the Bank to take a more cautious approach to monetary policy easing.

Panelist insight: On the monetary policy implications, Itaú Unibanco analysts said:

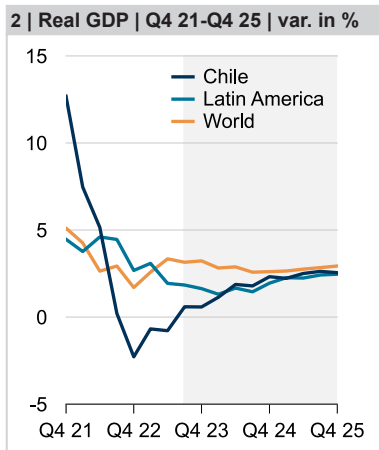
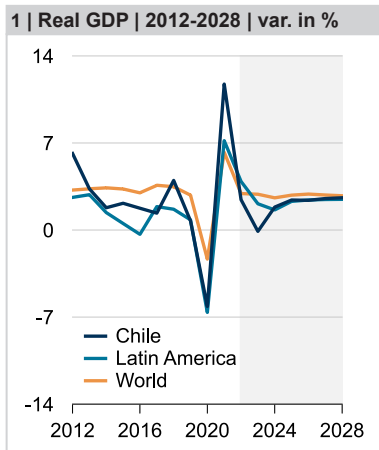
"High inflation poses challenges for the pace of the BCCh's easing cycle. Even though inflation fell faster than expected towards the end of last year, along with the BCCh's recognition that inflationary pressures from the new CPI basket remain subsided, the second consecutive upside inflation surprise poses challenges for the BCCh to continue with large cuts (100bps), in our view. At the margin, tradables inflation is turning the corner, consistent with our view that the exchange rate depreciation will have an effect in the coming months. We have an upside bias to our 2.8% yearend inflation call."

Our Consensus: FocusEconomics panelists see consumer prices rising 3.4% on average in 2024, which is unchanged from one month ago, and rising 3.0% on average in 2025.

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	16,713	16,504	17,952	19,203	20,316	21,471
GDP (USD bn)	278	255	316	301	334	332	363	390	415	441
GDP (CLP bn)	195,752	201,429	240,371	262,593	280,321	298,760	315,138	328,081	362,685	385,602
Economic Growth (Nominal GDP, ann. var. %)	3.3	2.9	19.3	9.2	6.8	6.6	5.5	4.1	10.5	6.3
Economic Growth (GDP, ann. var. %)	0.7	-6.1	11.7	2.4	-0.1	1.8	2.4	2.4	2.5	2.6
Private Consumption (ann. var. %)	0.7	-7.4	20.8	2.9	-4.3	2.3	2.5	2.5	2.6	2.5
Government Consumption (ann. var. %)	0.6	-3.5	13.8	4.1	3.0	2.0	2.1	2.2	2.4	2.4
Fixed Investment (ann. var. %)	4.5	-10.8	15.7	2.8	-2.3	0.9	2.6	2.8	2.9	2.7
Exports (G&S, ann. var. %)	-2.5	-0.9	-1.4	1.4	0.6	3.3	2.5	2.6	2.5	2.5
Imports (G&S, ann. var. %)	-1.7	-12.3	31.8	0.9	-10.5	4.7	3.3	2.7	2.4	2.4
Manufacturing Production (ann. var. %)	0.7	-2.4	4.2	-4.6	-0.4	0.6	-	-	-	-
Retail Sales (ann. var. %)	1.2	0.2	27.1	-3.5	-7.2	6.6	5.1	-	-	-
Unemployment (% of active population, aop)	7.2	10.6	9.1	7.8	8.6	8.4	8.1	7.7	7.5	7.3
Fiscal Balance (% of GDP)	-2.9	-7.3	-7.7	1.1	-2.4	-2.3	-2.0	-1.7	-1.4	-1.3
Public Debt (% of GDP)	28.6	32.3	36.4	37.6	39.0	40.8	41.5	40.6	40.5	39.9
Monetary and Financial Sector										
Money (ann. var. of M2 %)	10.3	4.9	12.2	2.6	6.9	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	3.0	3.0	7.2	12.8	3.9	3.3	3.0	2.9	2.8	2.8
Inflation (CPI, ann. var. %, aop)	2.6	3.0	4.5	11.6	7.6	3.4	3.0	2.9	2.9	2.9
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	4.42	4.21	4.34	4.25	4.25
Overnight Interbank Interest Rate (% eop)	1.74	0.30	4.00	11.25	9.00	4.25	-	-	-	-
10-Year Bond Yield (% eop)	3.14	2.65	5.65	5.32	5.30	5.28	5.29	-	-	-
Exchange Rate (CLP per USD, eop)	752	711	852	852	873	889	867	872	875	874
Exchange Rate (CLP per USD, aop)	703	791	760	873	840	901	869	841	874	874
External Sector										
Current Account Balance (% of GDP)	-5.2	-1.9	-7.3	-9.0	-3.2	-3.4	-3.6	-3.5	-3.5	-3.4
Current Account Balance (USD bn)	-14.5	-5.0	-23.2	-27.1	-10.8	-11.3	-13.1	-13.8	-14.3	-14.9
Merchandise Trade Balance (USD bn)	3.0	18.9	10.5	3.8	15.5	13.3	11.7	12.5	12.9	13.6
Merchandise Exports (USD bn)	68.8	74.0	94.8	98.5	94.9	98.6	101.2	104.6	108.2	111.5
Merchandise Imports (USD bn)	65.8	55.1	84.3	94.7	79.4	85.3	89.5	92.1	95.3	97.9
Merchandise Exports (ann. var. %)	-8.1	7.6	28.0	4.0	-3.7	3.8	2.7	3.4	3.5	3.0
Merchandise Imports (ann. var. %)	-6.6	-16.2	53.0	12.4	-16.2	7.4	5.0	2.9	3.5	2.7
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	46.1	47.4	52.1	54.3	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	238	249	-	-	-
External Debt (% of GDP)	71.3	81.9	75.2	77.6	72.3	71.9	68.5	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (GDP, ann. var. %)	0.6	0.6	1.1	1.9	1.8	2.3	2.2	2.5	2.6	2.5
Economic Growth (GDP, qoq s.a. var. %)	0.3	0.2	0.7	0.5	0.6	0.6	0.6	0.7	0.7	0.6
Private Consumption (ann. var. %)	-3.6	-1.6	2.1	3.1	3.3	3.7	2.9	2.9	2.8	2.6
Government Consumption (ann. var. %)	3.9	1.9	3.7	0.7	1.7	4.1	2.3	2.1	2.0	1.9
Fixed Investment (ann. var. %)	-4.1	-3.2	-0.7	-0.9	1.6	2.8	4.2	3.6	2.9	2.6
Exports (G&S, ann. var. %)	0.2	0.5	5.5	6.1	7.9	6.3	-	-	-	-
Imports (G&S, ann. var. %)	-10.9	2.0	7.7	5.9	10.6	5.4	-	-	-	-
Unemployment (% of active population, aop)	8.9	8.7	8.5	8.5	8.4	8.0	8.0	8.0	7.8	7.4
Inflation (CPI, ann. var. %, aop)	5.6	4.6	3.7	3.4	3.5	3.1	3.0	3.0	3.0	3.0
Monetary Policy Rate (% eop)	9.50	8.25	7.25	5.23	4.63	4.43	4.42	4.38	4.25	4.21
10-Year Bond Yield (% eop)	6.31	5.30	5.54	5.44	5.39	5.33	5.42	5.38	5.22	5.25
Exchange Rate (CLP per USD, eop)	893	873	917	908	897	890	883	864	852	862
Current Account Balance (% of GDP)	-5.7	-3.2	-2.8	-3.8	-4.6	-3.9	-3.5	-3.7	-4.7	-4.4
Monthly Data										
	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24
Economic Activity (IMACEC, ann. var. %)	-1.4	-0.4	1.9	-0.4	0.3	0.3	1.2	-1.0	2.5	-
Economic Activity (IMACEC, mom s.a. var. %)	-0.4	0.4	0.4	-0.3	0.6	0.0	0.4	-1.0	1.7	-
Manufacturing Production (ann. var. %)	0.0	-0.4	0.6	-0.3	-0.7	9.4	4.6	-2.0	6.5	-
Copper Production (ann. var. %)	-13.9	-0.2	1.8	4.5	5.0	-4.4	-2.6	0.0	0.5	-
Retail Sales (ann. var. %)	-9.0	-10.0	-8.2	-10.0	-4.0	-6.7	-2.5	-1.5	2.2	-
Unemployment (% of active population, eop)	8.5	8.5	8.8	9.0	8.9	8.9	8.7	8.5	8.4	-
Consumer Confidence (OECD)	96.0	96.2	96.4	96.3	96.2	96.1	96.2	96.3	96.7	97.0
Business Confidence Index (50-pt threshold)	41.4	39.5	41.1	43.2	43.4	43.9	42.7	35.7	43.7	44.9
Inflation (CPI, mom var. %)	0.11	-0.15	0.35	0.11	0.67	0.45	0.74	-0.54	0.67	0.59
Inflation (CPI, ann. var. %, eop)	8.7	7.6	6.5	5.3	5.1	5.0	4.8	3.9	3.8	4.5
Exchange Rate (CLP per USD, eop)	814	802	840	857	893	898	868	873	932	967
Merchandise Exports (ann. var. %)	-10.7	-4.6	-10.2	-1.7	-8.2	-4.3	-4.0	-13.9	2.7	-3.2

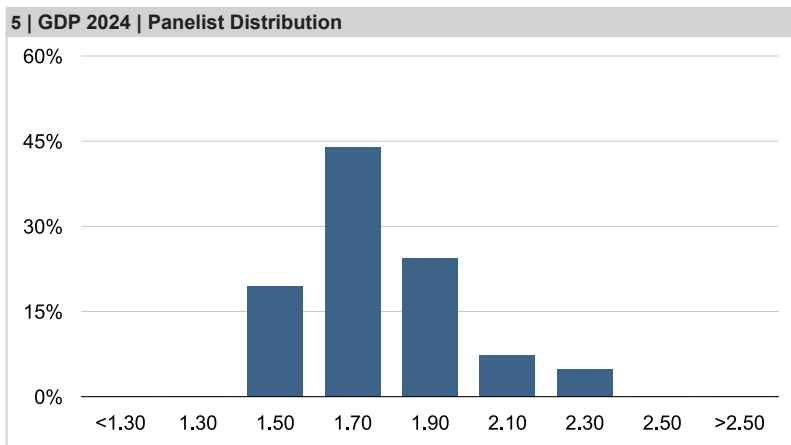
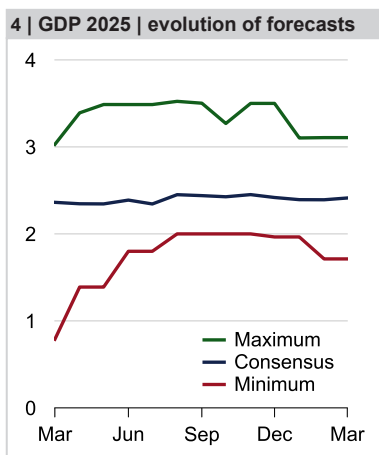
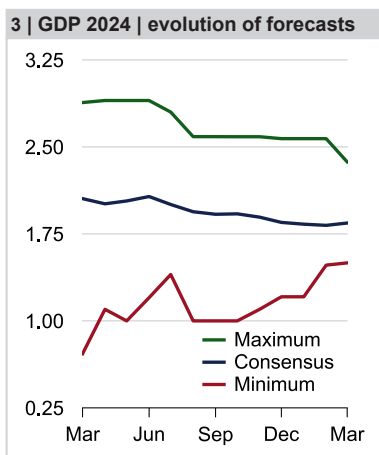
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

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

Notes and sources

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

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

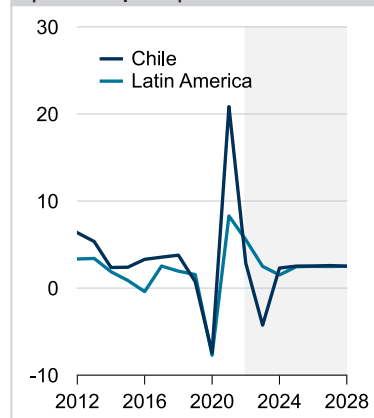
- 1 GDP, real annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 GDP, evolution of 2025 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2024 forecasts. Concentration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

Real Sector | Additional forecasts

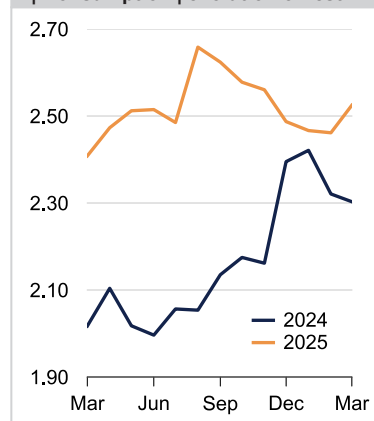
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
ABIF	2.0	2.0	0.0	2.5
Banchile Inversiones	2.2	3.3	-0.2	3.0
BCI	1.3	2.1	-0.4	1.4
BICE Inversiones	2.3	-	-0.3	-
BTG Pactual	1.6	2.6	-0.2	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	2.0	2.5	0.1	1.5
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	3.2	3.1	0.3	2.6
Goldman Sachs	2.2	3.5	1.5	4.2
HSBC	1.3	1.5	-	-
Inversiones Security	1.9	-	-0.8	-
LarrainVial Asset Management	1.5	2.2	0.0	1.5
Moody's Analytics	4.9	2.4	-3.5	2.7
Oxford Economics	5.4	4.9	6.1	4.2
Pezco Economics	2.1	2.2	1.8	2.1
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	0.3	2.5
Consensus	2.3	2.5	0.9	2.6
History				
30 days ago	2.3	2.5	0.9	2.7
60 days ago	2.4	2.5	0.7	2.7
90 days ago	2.4	2.5	0.5	2.5

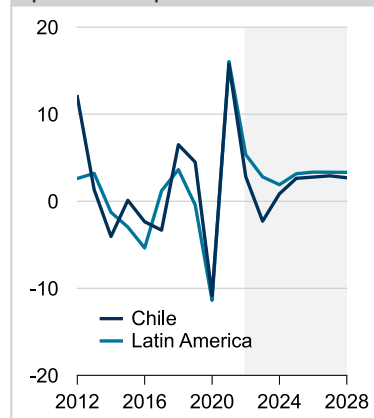
6 | Consumption | variation in %



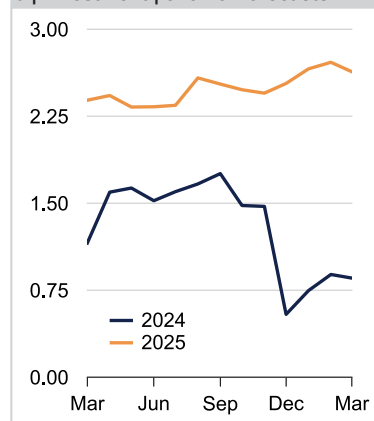
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

6 Private consumption, annual variation in %.

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

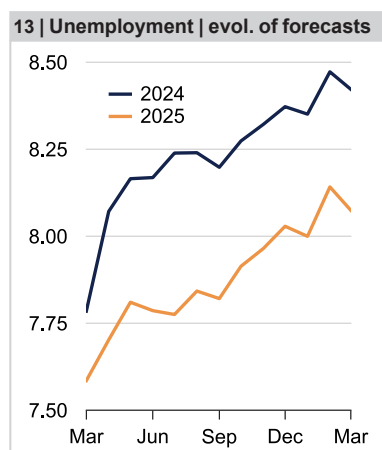
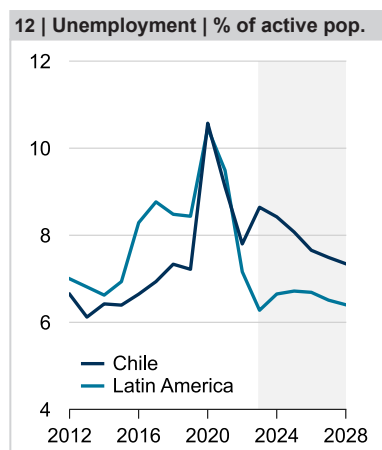
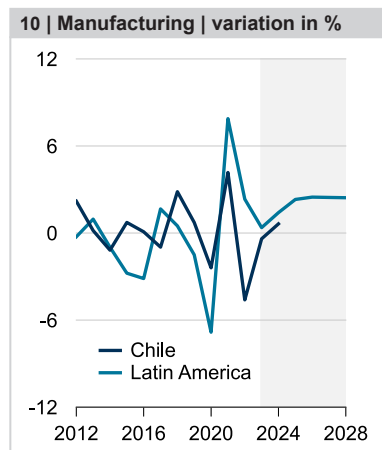
8 Gross fixed investment, annual variation in %.

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

Real Sector | Additional forecasts

Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
ABIF	-	-	8.5	8.0
BICE Inversiones	-	-	7.7	-
BTG Pactual	-	-	8.7	8.3
Capital Economics	-	-	7.5	7.5
Citigroup Global Mkts	-	-	8.5	-
Credicorp Capital	-	-	8.5	8.0
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	-	-	8.4	8.2
Rabobank	1.1	1.7	8.7	8.8
S&P Global Ratings	-	-	8.3	7.6
Scotiabank	-	-	8.3	8.0
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	-	7.5	7.0
Maximum	1.2	-	9.2	8.8
Median	1.1	-	8.5	8.2
Consensus	0.6	-	8.4	8.1
History				
30 days ago	1.1	1.7	8.5	8.1
60 days ago	1.1	-	8.4	8.0
90 days ago	0.8	-	8.4	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.

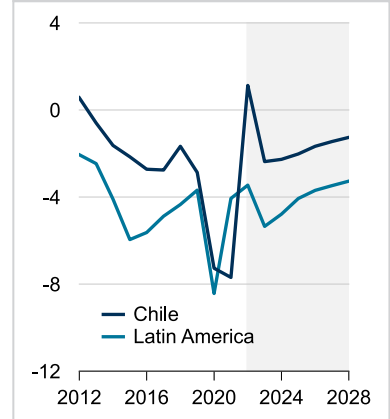
13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

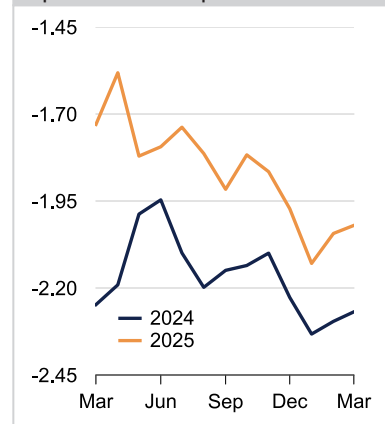
Fiscal Balance and Public Debt

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	-2.7	-2.4	43.0	44.4
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	-2.0	42.0	43.0
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	39.7	40.8
Gemines	-2.3	-2.0	41.0	42.5
Goldman Sachs	-2.2	-2.0	41.2	41.8
HSBC	-2.1	-1.7	-	-
Inversiones Security	-2.5	-	41.5	-
Moody's Analytics	-3.0	-3.1	40.7	42.0
Oxford Economics	-1.8	-1.2	37.3	36.5
Pezco Economics	-2.8	-2.4	41.8	43.8
Rabobank	-2.3	-2.1	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	-3.5	-3.1	37.3	36.5
Maximum	-1.4	-1.2	43.0	44.4
Median	-2.2	-2.0	41.0	42.0
Consensus	-2.3	-2.0	40.8	41.5
History				
30 days ago	-2.3	-2.0	40.7	41.4
60 days ago	-2.3	-2.1	40.9	41.8
90 days ago	-2.2	-2.0	41.0	41.7

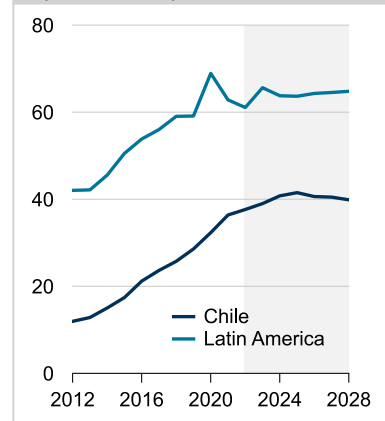
14 | Fiscal Balance | % of GDP



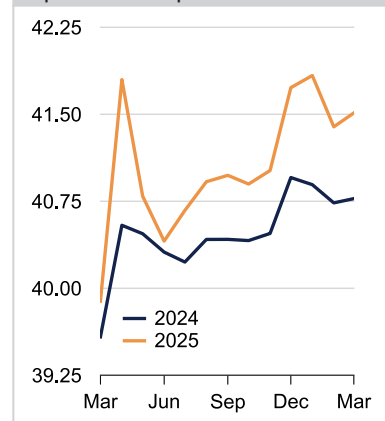
15 | Fiscal Balance | evol. of forecasts



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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

14 Fiscal balance as % of GDP.

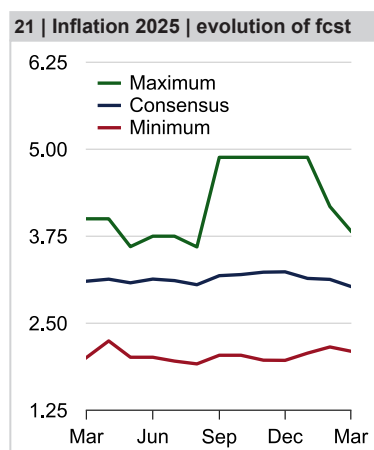
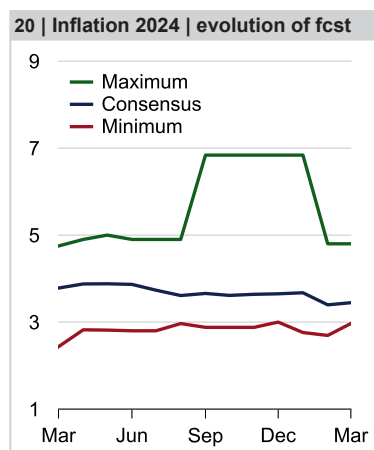
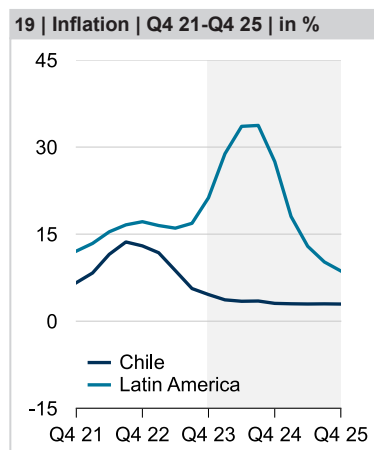
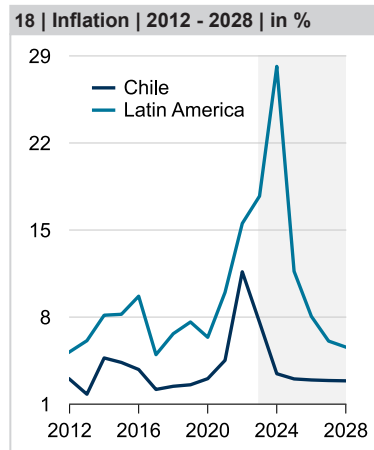
15 Fiscal balance as % of GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP.

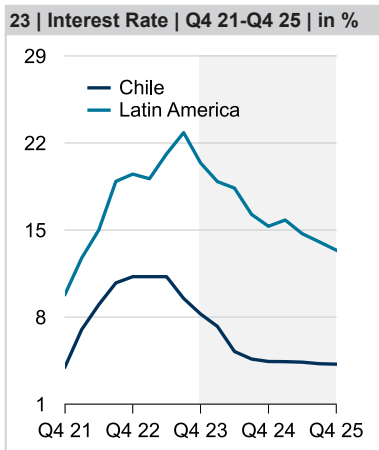
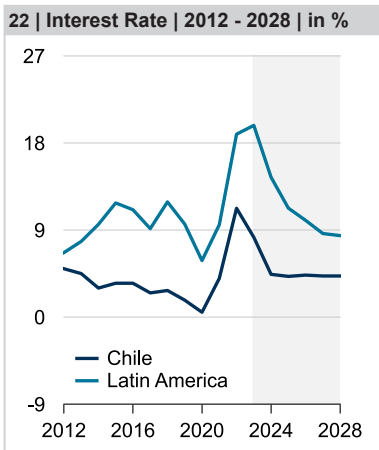
17 Public debt, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
ABIF	2.9	3.0	3.1	2.7
Actinver	3.2	3.0	3.4	3.1
AGPV	-	-	4.1	3.5
Allianz	-	-	4.8	3.0
Banchile Inversiones	3.4	3.0	3.4	3.0
Barclays Capital	3.5	3.0	-	-
BCI	3.1	3.0	-	-
BICE Inversiones	3.0	-	-	-
BTG Pactual	3.0	3.0	3.1	3.0
Capital Economics	3.8	3.8	3.0	3.0
Citigroup Global Mkts	3.5	3.0	3.4	3.8
Corficolombiana	4.1	3.8	3.9	3.8
Credicorp Capital	3.2	3.0	3.1	3.0
DekaBank	-	-	3.2	3.0
E2 Economia	3.2	3.0	-	-
EIU	2.9	3.0	3.2	3.0
EmergingMarketWatch	3.0	2.6	-	-
Euromonitor Int.	-	-	3.5	3.2
Fitch Ratings	-	-	3.6	3.0
Fitch Solutions	3.4	3.1	3.3	3.3
FrontierView	-	-	3.8	3.1
Gemines	3.0	3.0	3.4	3.0
Goldman Sachs	3.3	3.0	3.4	2.9
HSBC	3.4	3.0	3.3	2.9
Inversiones Security	3.5	-	3.6	-
Itaú Unibanco	2.8	3.0	-	-
Julius Baer	-	-	3.0	2.1
Kiel Institute	3.7	3.0	3.7	3.1
LarrainVial Asset Management	3.5	3.4	3.4	3.3
Moody's Analytics	3.0	3.2	3.5	3.0
Oxford Economics	2.9	2.0	3.3	2.1
Pantheon Macroeconomics	-	-	3.2	3.0
Pezco Economics	3.5	3.1	3.7	3.3
Rabobank	3.8	3.0	3.9	3.0
S&P Global Ratings	3.2	3.0	3.5	3.1
Santander	3.1	3.0	3.6	3.0
Scotiabank	3.0	3.0	3.0	-
Standard Chartered	-	-	3.5	3.0
Torino Capital	3.1	-	3.2	-
UBS	3.3	2.8	3.5	2.8
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	2.8	2.0	3.0	2.1
Maximum	4.1	3.8	4.8	3.8
Median	3.2	3.0	3.4	3.0
Consensus	3.3	3.0	3.4	3.0
History				
30 days ago	3.1	3.1	3.4	3.1
60 days ago	3.2	3.0	3.7	3.1
90 days ago	3.2	3.1	3.7	3.2



Monetary Sector | Interest Rate

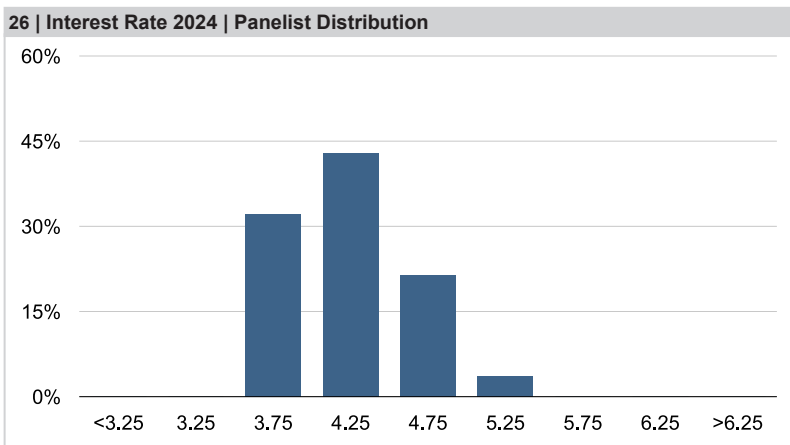
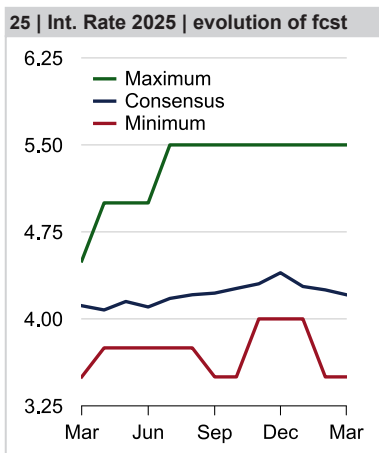
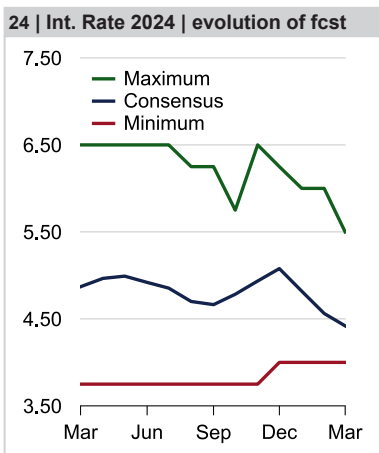


Interest Rate | Policy Rate

Individual Forecasts	2024	2025
ABIF	4.00	4.00
Actinver	4.50	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	4.00
Capital Economics	4.25	3.50
Citigroup Global Mkts	5.00	5.00
Corficolombiana	4.75	-
Credicorp Capital	4.00	3.50
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	4.75	-
LarrainVial Asset Management	4.00	4.50
Oxford Economics	4.00	4.00
Pantheon Macroeconomics	4.00	4.00
Rabobank	4.50	4.50
S&P Global Ratings	5.50	5.50
Santander	4.00	3.75
Scotiabank	4.25	4.25
UBS	4.00	4.00

Public Forecasts

CAF*	5.25	4.00
Summary		
Minimum	4.00	3.50
Maximum	5.50	5.50
Median	4.38	4.00
Consensus	4.42	4.21
History		
30 days ago	4.56	4.25
60 days ago	4.82	4.28
90 days ago	5.08	4.40



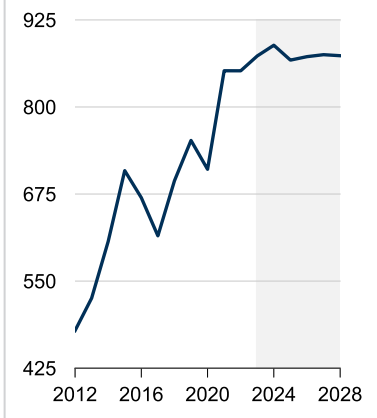
Notes and sources

* 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.

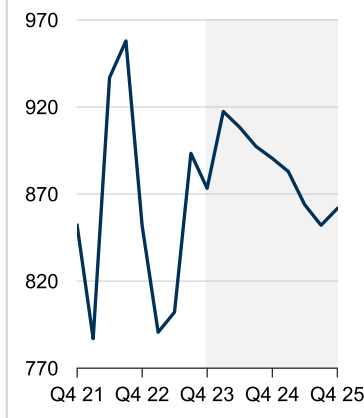
- 18 Inflation, annual variation of consumer price index (CPI) in % (aop). Source: INE.
- 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 20 Inflation, evolution of 2024 forecasts during the last 12 months.
- 21 Inflation, evolution of 2025 forecasts during the last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

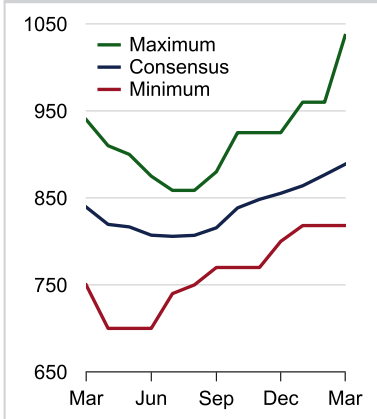
27 | Exchange Rate | CLP per USD



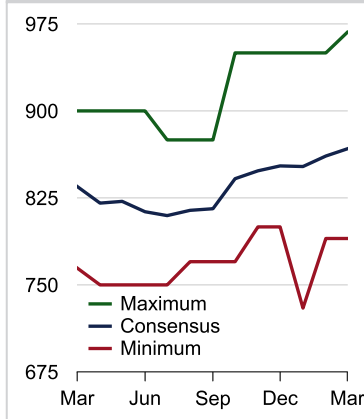
28 | Exchange Rate | CLP per USD



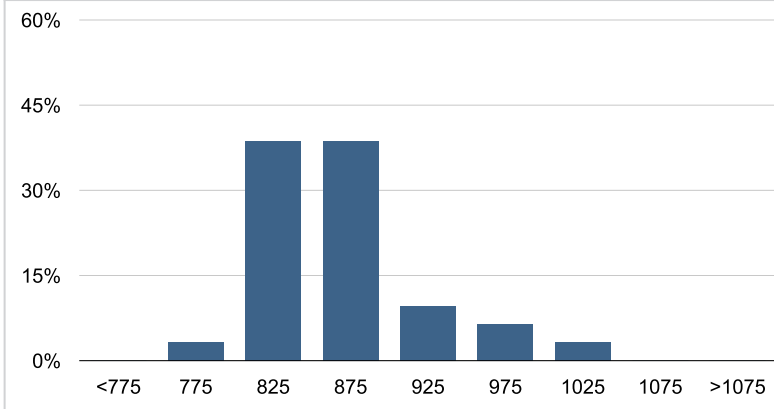
29 | CLP per USD 2024 | evol. of fcst



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	860	860
Activer	870	860
AGPV	830	830
Banchile Inversiones	860	790
Barclays Capital	890	900
BCI	880	840
BICE Inversiones	840	-
BTG Pactual	870	860
Capital Economics	825	800
Citigroup Global Mkts	984	864
Credicorp Capital	910	830
E2 Economia	890	870
EIU	940	941
Fitch Ratings	850	850
Fitch Solutions	850	855
Gemines	860	820
HSBC	880	-
Inversiones Security	880	-
Itaú Unibanco	850	830
JPMorgan	980	-
Julius Baer	1,037	968
Moody's Analytics	818	815
Oxford Economics	875	850
Pezco Economics	903	929
Rabobank	890	870
S&P Global Ratings	925	950
Santander	880	890
Scotiabank	870	870
Standard Chartered	920	860
Torino Capital	894	-
UBS	925	915
Public Forecasts		
CAF	900	900
Summary		
Minimum	818	790
Maximum	1,037	968
Median	880	860
Consensus	889	867
History		
30 days ago	877	861
60 days ago	864	852
90 days ago	855	853

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, 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.

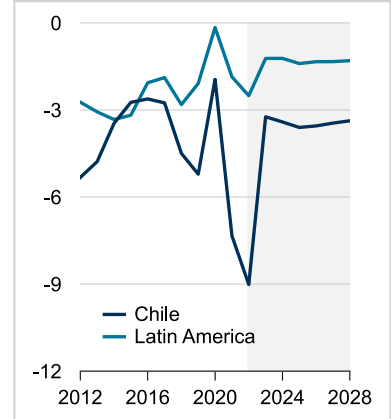
31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

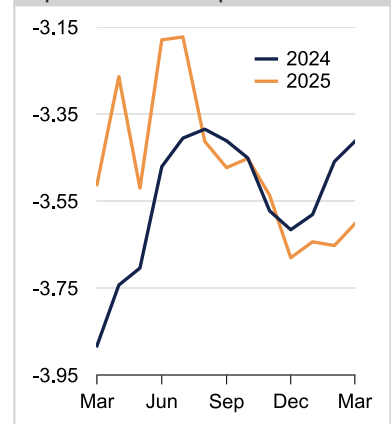
Current Account and Trade Balance

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	-3.6	10.0	9.4
Capital Economics	-2.0	-2.0	-	-
Citigroup Global Mkts	-3.3	-3.5	12.8	10.9
Credicorp Capital	-3.5	-3.2	-	-
DekaBank	-3.9	-3.1	-	-
EIU	-3.8	-3.0	14.4	16.8
Euromonitor Int.	-5.5	-5.4	-	-
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	-3.7	-4.1	11.3	10.5
HSBC	-3.4	-3.6	9.4	7.2
Inversiones Security	-2.7	-	21.4	-
Moody's Analytics	-2.0	-2.7	-	-
Oxford Economics	-4.0	-4.5	10.0	6.9
Pezco Economics	-3.2	-3.0	8.8	10.5
Rabobank	-3.2	-2.6	14.7	10.3
Santander	-2.7	-3.0	-	-
Scotiabank	-1.0	-	-	-
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	21.4	17.2
Median	-3.5	-3.5	13.9	10.7
Consensus	-3.4	-3.6	13.3	11.7
History				
30 days ago	-3.5	-3.7	13.4	11.8
60 days ago	-3.6	-3.6	13.1	12.0
90 days ago	-3.6	-3.7	13.2	12.2

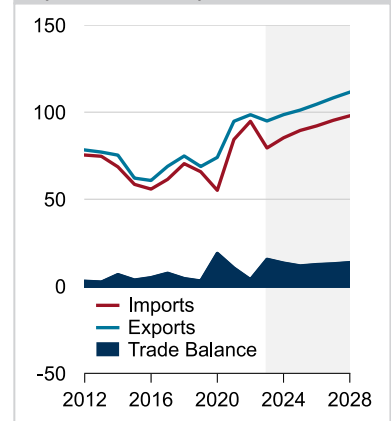
32 | Current Account | % of GDP



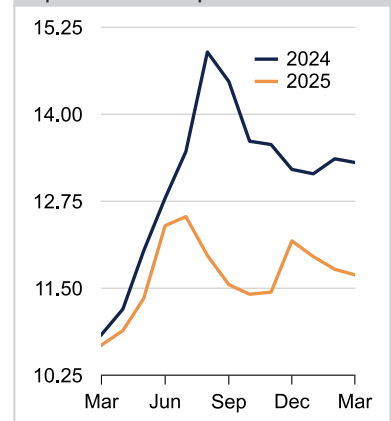
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

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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

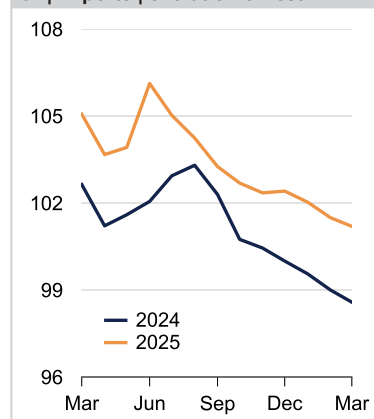
Exports and Imports

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	92.1	95.8	82.1	86.3
Citigroup Global Mkts	95.5	97.7	82.7	86.8
EIU	97.7	104.8	83.3	88.0
Euromonitor Int.	93.6	99.9	-	-
Fitch Ratings	100.3	100.3	90.5	90.8
Fitch Solutions	100.7	104.6	85.7	89.1
Gemines	97.5	101.4	82.9	89.5
Goldman Sachs	97.0	102.3	85.7	91.8
HSEC	95.4	100.0	86.0	92.8
Inversiones Security	104.1	-	82.7	-
Oxford Economics	87.0	87.0	77.0	80.1
Pezco Economics	104.5	107.6	95.6	97.1
Rabobank	99.6	102.8	84.9	92.5
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	99.6	102.3	84.9	89.5
Consensus	98.6	101.2	85.3	89.5
History				
30 days ago	99.0	101.5	85.6	89.7
60 days ago	99.6	102.0	86.4	90.1
90 days ago	100.0	102.4	86.8	90.2

36 | Exports | variation in %



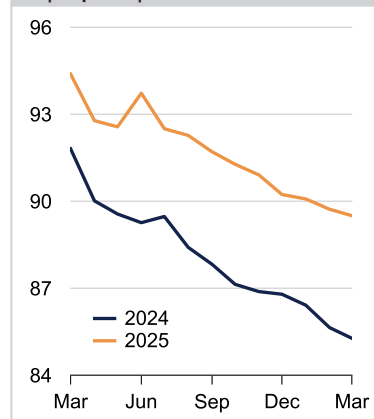
37 | Exports | evolution of fcst



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 from the Central Bank (BCCh, Banco Central de Chile). Forecasts based on LatinFocus Consensus Forecast.

36 Exports, annual variation in %.

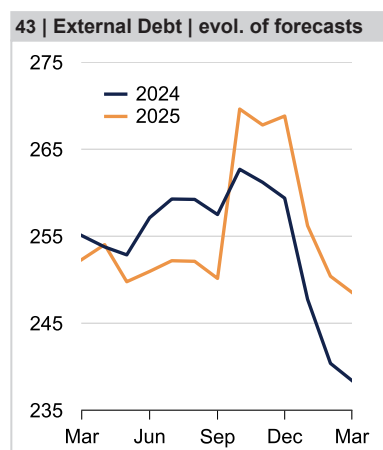
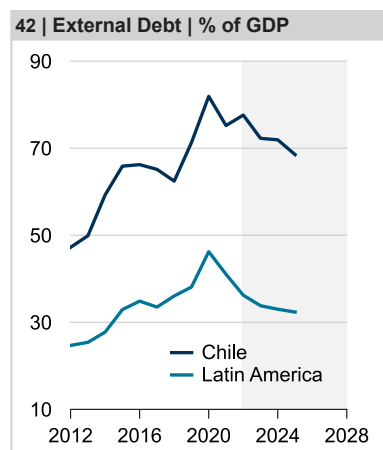
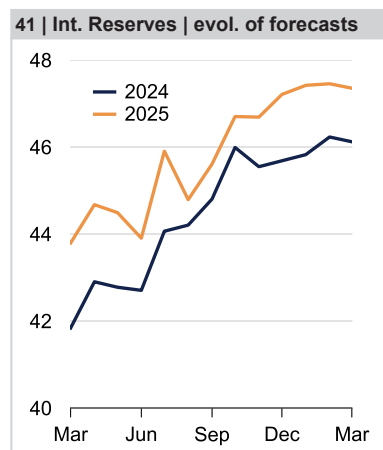
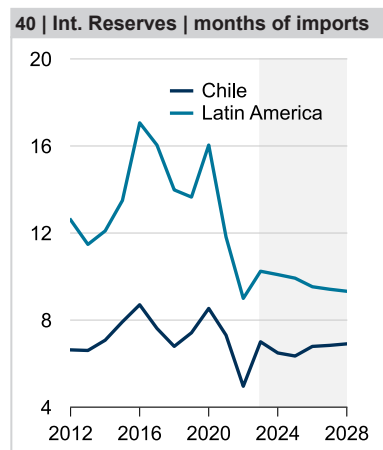
37 Exports, evolution of 2024 and 2025 forecasts during the last 12 months.

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				
	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	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.	47.7	50.4	-	-
Fitch Ratings	44.1	44.4	-	-
Fitch Solutions	52.8	52.8	-	-
Gemines	46.0	46.0	242	248
Goldman Sachs	47.4	52.8	-	-
Inversiones Security	46.5	-	245	-
Moody's Analytics	42.7	45.8	-	-
Oxford Economics	41.7	42.7	242	263
Rabobank	46.3	50.0	226	243
Torino Capital	44.0	-	-	-
UBS	45.1	45.7	-	-
Public Forecasts				
IMF*	-	-	254	261
Summary				
Minimum	41.7	42.5	226	241
Maximum	52.8	52.8	245	263
Median	46.0	46.0	242	245
Consensus	46.1	47.4	238	249
History				
30 days ago	46.2	47.5	240	250
60 days ago	45.8	47.4	248	256
90 days ago	45.7	47.2	259	269



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

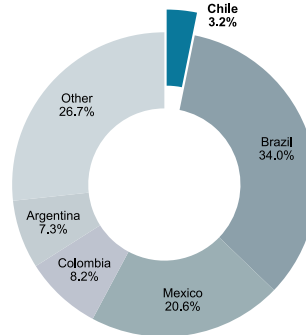
- Market-oriented policy
- Structurally sound and prudent fiscal policy
- Free trade agreements with major economic areas

Weaknesses

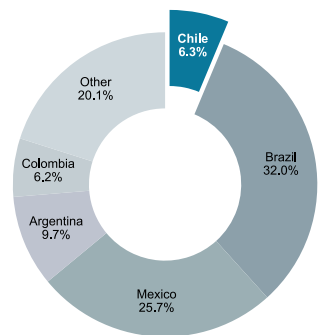
- High dependence on copper exports
- Relatively small domestic market
- Political uncertainty surrounding new constitution

Chile in the Region

Population | %-share in Latin America

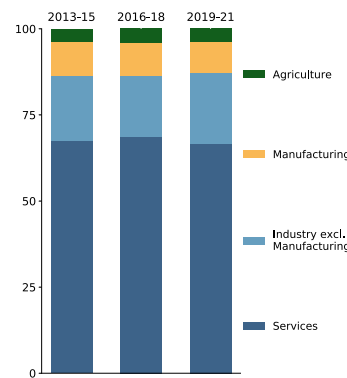


GDP | %-share in Latin America

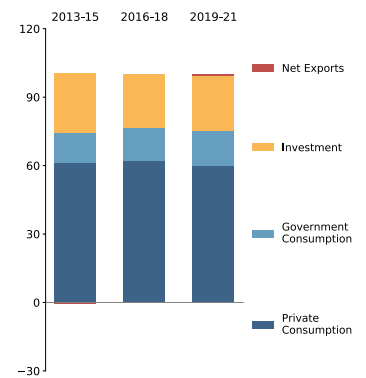


Economic Structure

GDP by Sector | share in %

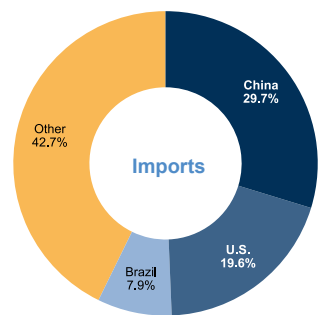
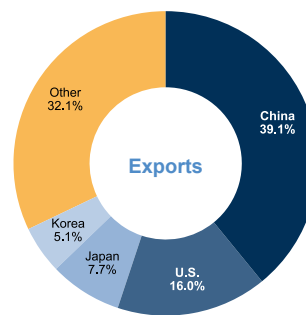


GDP by Expenditure | share in %

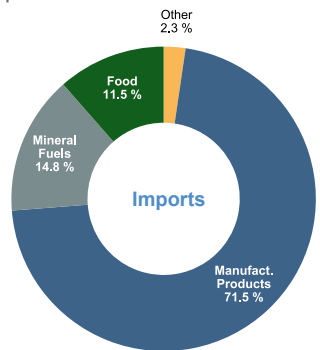
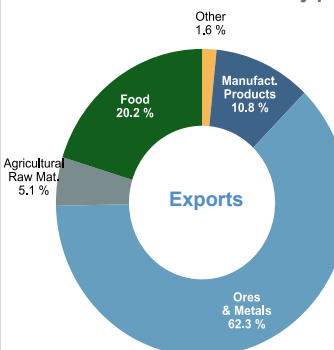


Trade Structure

Primary markets | share in %



Primary products | share in %



Colombia

Domestic demand to drive 2024 growth

Colombia



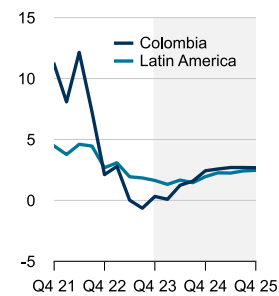
Marta Casanovas

Economist

LONG-TERM TRENDS | 3-year averages

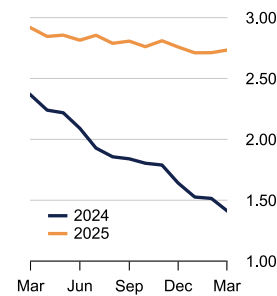
	2020-22	2023-25	2026-28
GDP growth (%):	3.6	1.6	3.1
Fiscal Balance (% of GDP):	-6.7	-4.3	-3.3
Public Debt (% of GDP):	62.9	58.9	58.7
Inflation (%):	5.4	7.4	3.2
Current Account (% of GDP):	-5.1	-3.1	-3.5

Economic Growth



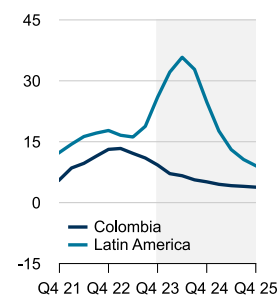
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



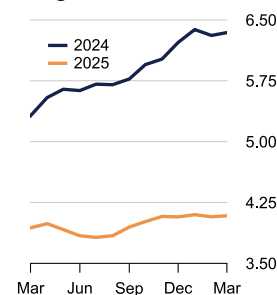
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

Economic overview: The economy returned to growth in the fourth quarter of 2023, with GDP posting a 0.3% year-on-year increase (Q3: -0.6% yoy). Q4's improvement largely reflected stronger exports of goods and services growth. That said, both public and private spending growth eased and fixed investment fell steeply. Q4's upturn fell short of market expectations and brought overall 2023 GDP growth to a mere 0.6% (2022: +7.3%), the weakest since 1999—barring 2020's pandemic-induced downturn. Our Consensus is for year-on-year growth to nearly come to a halt in Q1, largely on a high base of comparison, as available data is rather upbeat. The manufacturing PMI averaged above Q4 in January–February as conditions in the sector improved notably. In January, consumer sentiment hit a 17-month high, inflation receded further in January–February, and interest rates were cut again in January.

GDP outlook: GDP growth will accelerate from 2023 this year on a low base effect and increased public spending, which will lead to a wider fiscal deficit in turn. Meanwhile, the government's interventionist agenda will continue to discourage private investment. Political instability and social unrest, and a resurgence of organized crime and violence are downside risks. FocusEconomics panelists see GDP expanding 1.4% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 2.7% in 2025.

Inflation: In February, inflation fell to 7.7% (January: 8.3%). In 2024, average inflation will slow drastically from 2023 on past interest rate hikes and a high base of comparison. Still, it will remain notably above the Central Bank (BanRep)'s 2.0–4.0% target band. The speed of the loosening cycle is a two-sided risk, while a weaker peso and fiscal stimulus are upside risks. FocusEconomics panelists see consumer prices rising 6.3% on average in 2024, which is unchanged from one month ago, and rising 4.1% on average in 2025.

Monetary policy: At its latest meeting on 31 January, BanRep lowered the benchmark interest rate by 25 basis points—less than markets had anticipated—to 12.75%. The cut aimed at supporting weak economic activity amid a consolidated disinflation trend. Our panelists see 275–675 basis points worth of additional rate cuts before end-2024. The next meeting is set for 22 March. FocusEconomics panelists see the policy interest rate ending 2024 at 8.10% and ending 2025 at 5.79%.

Currency: The peso traded at COP 3,920 per USD on 8 March, appreciating 1.1% month on month. Our panelists see the peso weakening further from current levels by year-end on a wider current account shortfall and a narrowing interest rate differential with the Fed. FocusEconomics panelists see the peso ending 2024 at COP 4,059 per USD and ending 2025 at COP 4,073 per USD.

REAL SECTOR | GDP rebounds but undershoots market expectations in Q4

GDP reading: Economic activity bounced back, increasing 0.3% year on year in the fourth quarter, above the 0.6% contraction recorded in the third quarter. Q4's reading marked the best result since Q1 2023 but fell short of market expectations. Consequently, GDP expanded 0.6% overall in 2023, decelerating markedly from 2022's 7.3% rise and undershooting the Central Bank's forecast. Barring 2020's pandemic-induced downturn, 2023's result was the weakest since 1999, as the Central Bank's aggressive rate hikes took a toll on activity.

On a seasonally adjusted quarter-on-quarter basis, economic activity flatlined in Q4, slowing from the previous quarter's 0.3% expansion.

Drivers: The rebound in annual GDP chiefly reflected an upturn in exports. Domestically, private consumption growth fell to 0.1% in Q4 (Q3: +0.2% yoy), marking the weakest expansion since Q3 2020. Although average inflation was below Q3 in Q4, it was more than double the upper bound of the Central Bank's 2.0–4.0% target band, weighing on household budgets. Similarly, public spending growth slowed to 1.5% in Q4 (Q3: +2.9% yoy). Meanwhile, fixed investment contracted 14.0% in Q4 (Q3: -10.9% yoy), marking the worst reading since Q3 2020.

Turning to the external sector, exports of goods and services rebounded, growing 7.0% year on year in the final quarter (Q3: -0.3% yoy), which marked the best reading since Q3 2022. Meanwhile, imports of goods and services declined at a slower rate of 12.8% in Q4 (Q3: -23.1% yoy).

GDP outlook: Our Consensus is for growth to gain some steam this year, largely on a low base of comparison. Still, household consumption will pick up momentum amid milder price pressures, while public spending will also strengthen at a brisker pace. Meanwhile, in light of Q4's underwhelming result, the Central Bank could shift gears to a more aggressive loosening cycle in order to better support the lagging economy, despite above-target inflation.

Our Consensus: FocusEconomics panelists see GDP expanding 1.4% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 2.7% in 2025.

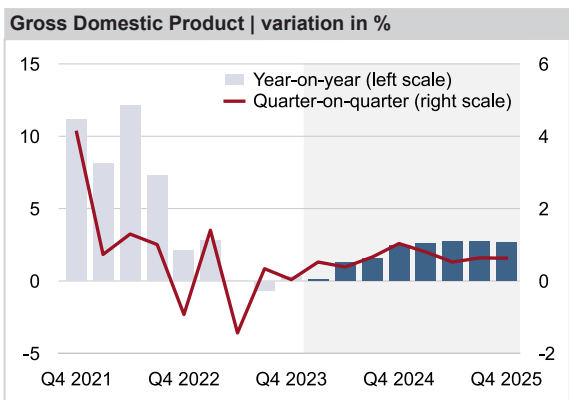
REAL SECTOR | Economic activity decelerates notably in December

Latest reading: Economic activity grew 0.1% in year-on-year terms in December, which followed November's 1.9% increase. Looking at the details of the release, the slowdown was primarily driven by weaker activity in the agriculture sector. In addition, activity in the services sector lost pace.

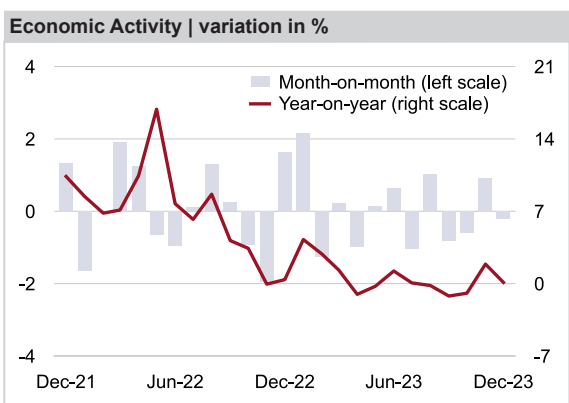
On a monthly basis, economic activity dropped 0.2% in seasonally adjusted terms in December, contrasting November's 0.9% expansion. Meanwhile, annual average economic activity growth fell to 0.6% in December (November: +0.7%), pointing to a worsening trend.

REAL SECTOR | Manufacturing PMI shows slight expansion in February

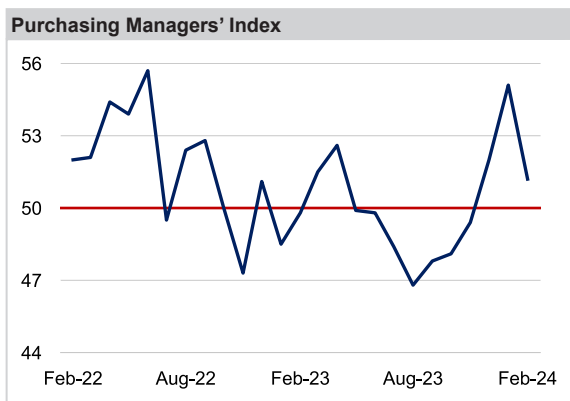
Latest reading: The Davivienda Colombia and S&P Global Manufacturing Purchasing Managers' Index (PMI) fell to 51.2 in February from January's 19-month high of 55.1. As a result, the index moved closer to, but remained above, the 50.0 no-change threshold and signaled a more moderate improvement in manufacturing-sector operating conditions compared to the previous month.



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



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



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.

February's slowdown was primarily due to constrained client budgets, which led to softer expansions in new orders. Consequently, output expanded at a significantly weaker pace, prompting firms to reduce their workforces and their buying levels. The reduction in purchasing was partly attributed to adequate material reserves in inventories, despite businesses facing challenges such as supplier delivery delays caused by traffic jams, shortages of critical inputs, and international shipping issues.

On the pricing front, input cost inflation accelerated to a nine-month high, driven by higher expenses for maritime transportation, rent, taxation, and wages. In response, manufacturers raised their output charges, with output inflation also hitting a nine-month high. Despite these challenges, businesses remained optimistic.

Our Consensus: FocusEconomics panelists see manufacturing production expanding 0.3% in 2024, which is down by 0.7 percentage points from one month ago, and expanding 3.0% in 2025.

REAL SECTOR | Consumer sentiment improves in January

Latest reading: Consumer sentiment came in at minus 7.9 in January, up notably from December's minus 17.3. January's result marked the best performance since August 2022. Despite the uptick, the index remained entrenched below the 0-point threshold, indicating pessimism among consumers.

The improvement in the headline print reflected consumers becoming less pessimistic regarding the country's general economic situation in the coming 12 months. Similarly, consumers were less downbeat over their current financial situations than a year ago. Lastly, consumers also became less averse to making big-ticket purchases.

Outlook: The gradual improvement in consumer sentiment is good news. However, sentiment remains pessimistic overall, boding ill for private spending ahead. Markedly above-target inflation is likely to continue dampening sentiment in the coming months.

Our Consensus: FocusEconomics panelists see private consumption expanding 1.4% in 2024, which is unchanged from one month ago, and expanding 2.5% in 2025.

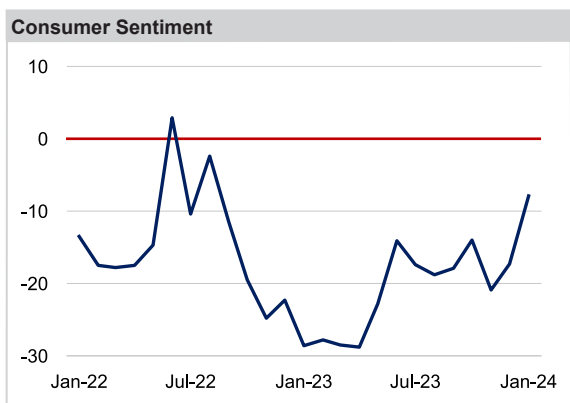
MONETARY SECTOR | Inflation recedes to an over two-year low in February

Latest reading: Inflation receded to 7.7% in February, down from the prior month's 8.3%. February's reading represented the weakest inflation rate since January 2022; that said, it remained above the Central Bank's 2.0–4.0% target band. Looking at the details of the release, the February's moderation chiefly reflected lower price increases for food and non-alcoholic beverages and for transport.

Consequently, the trend pointed down, with annual average inflation falling to 10.8% in February, below the previous month's 11.3%. Meanwhile, core inflation waned to 8.1% in February (January: 8.7%).

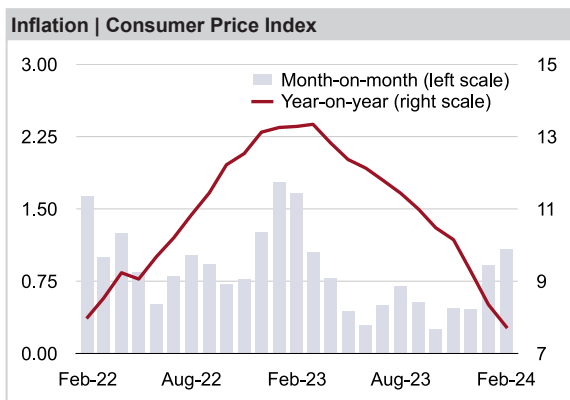
Finally, consumer prices rose 1.09% in February, a steeper increase than January's 0.91% one. February's figure marked the strongest increase in prices in a year.

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



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

Source: Fedesarrollo.



Note: Year-on-year and month-on-month variation of cons. price index in %.

Source: Colombia National Statistical Institute (DANE).

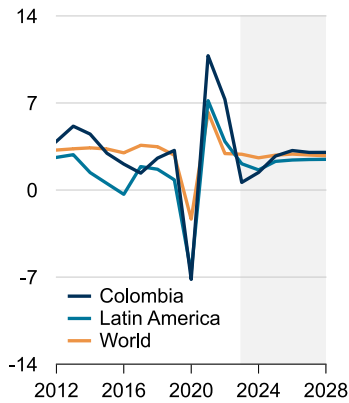
Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	49.4	50.4	51.0	51.6	52.2	52.7	53.2	53.7	54.3	54.8
GDP per capita (USD)	6,541	5,367	6,242	6,692	6,972	8,084	8,490	9,166	9,590	10,159
GDP (USD bn)	323	270	319	345	364	426	452	493	520	556
GDP (COP tn)	1,060	998	1,193	1,470	1,573	1,705	1,823	2,025	2,195	2,355
Economic Growth (Nominal GDP, ann. var. %)	7.3	-5.8	19.4	23.2	7.0	8.4	6.9	11.1	8.4	7.3
Economic Growth (GDP, ann. var. %)	3.2	-7.2	10.8	7.3	0.6	1.4	2.7	3.2	3.0	3.0
Private Consumption (ann. var. %)	4.1	-5.0	14.7	10.7	1.1	1.4	2.5	3.1	3.0	3.1
Government Consumption (ann. var. %)	5.3	-0.8	9.8	0.8	0.9	1.9	2.8	3.5	3.1	2.9
Fixed Investment (ann. var. %)	2.2	-23.6	16.7	11.5	-8.9	0.1	4.1	3.7	4.1	4.4
Exports (G&S, ann. var. %)	3.1	-22.5	14.6	12.3	3.1	2.4	3.4	3.7	3.8	4.1
Imports (G&S, ann. var. %)	7.3	-20.1	26.7	23.6	-14.7	2.1	4.4	3.8	4.1	4.3
Manufacturing Production (ann. var. %)	1.5	-8.1	16.2	10.6	-4.9	0.3	3.0	3.9	4.0	4.1
Retail Sales (ann. var. %)	8.1	-1.5	12.3	9.1	-4.0	-	-	-	-	-
Unemployment (% of active population, aop)	10.9	16.7	13.8	11.2	10.2	10.5	10.2	10.2	9.9	9.8
Fiscal Balance (% of GDP)	-2.5	-7.8	-7.0	-5.3	-4.3	-4.7	-4.0	-3.7	-3.3	-3.0
Public Debt (% of GDP)	50.3	65.0	63.0	60.8	57.4	59.2	60.0	59.0	59.2	57.8
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.7	14.3	11.8	12.1	7.2	6.3	6.5	6.5	-	-
Inflation (CPI, ann. var. %, eop)	3.8	1.6	5.6	13.1	9.3	5.1	3.7	3.3	3.2	3.1
Inflation (CPI, ann. var. %, aop)	3.5	2.5	3.5	10.2	11.7	6.3	4.1	3.4	3.2	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	8.10	5.79	5.07	5.11	5.11
90-day DTF (% eop)	4.48	1.89	3.21	13.70	12.69	8.48	5.58	4.92	5.58	5.34
10-Year Bond Yield (% eop)	6.42	5.76	8.46	13.22	9.94	9.64	8.47	7.56	7.88	-
Exchange Rate (COP per USD, eop)	3,277	3,433	3,981	4,810	3,822	4,059	4,073	4,032	4,137	4,129
Exchange Rate (COP per USD, aop)	3,281	3,693	3,743	4,255	4,325	4,003	4,035	4,112	4,220	4,232
External Sector										
Current Account Balance (% of GDP)	-4.6	-3.4	-5.6	-6.2	-2.7	-3.2	-3.5	-3.6	-3.4	-3.5
Current Account Balance (USD bn)	-14.8	-9.3	-18.0	-21.4	-9.7	-13.5	-15.6	-17.5	-17.7	-19.3
Merchandise Trade Balance (USD bn)	-9.9	-8.9	-14.0	-12.2	-6.9	-7.9	-9.4	-9.9	-10.5	-9.8
Merchandise Exports (USD bn)	40.7	32.3	42.7	59.5	52.5	56.0	57.2	59.7	61.8	67.0
Merchandise Imports (USD bn)	50.5	41.2	56.7	71.7	59.4	63.9	66.6	69.7	72.3	76.7
Merchandise Exports (ann. var. %)	-5.4	-20.5	32.3	39.2	-11.7	6.7	2.0	4.4	3.6	8.3
Merchandise Imports (ann. var. %)	2.3	-18.5	37.7	26.3	-17.1	7.7	4.2	4.6	3.8	6.1
Foreign Direct Investment (USD bn)	14.0	7.5	9.4	17.0	-	-	-	-	-	-
International Reserves (USD bn)	53.2	59.0	58.6	57.3	59.6	59.2	60.3	57.1	58.5	59.8
International Reserves (months of imports)	12.6	17.2	12.4	9.6	12.0	11.1	10.9	9.8	9.7	9.4
External Debt (USD bn)	139	155	171	184	196	209	224	237	250	265
External Debt (% of GDP)	42.9	57.2	53.8	53.2	54.0	49.1	49.5	48.2	48.1	47.7
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (GDP, ann. var. %)	-0.6	0.3	0.1	1.2	1.6	2.4	2.6	2.7	2.7	2.7
Economic Growth (GDP, qoq s.a. var. %)	0.3	0.0	0.5	0.4	0.7	1.0	0.8	0.5	0.6	0.6
Private Consumption (ann. var. %)	0.2	0.1	0.3	0.7	1.5	1.7	1.9	2.2	2.2	2.3
Government Consumption (ann. var. %)	2.9	1.5	2.1	-1.3	1.4	3.0	1.7	1.3	2.6	2.8
Fixed Investment (ann. var. %)	-10.9	-14.0	-8.2	-0.4	1.8	4.3	3.9	3.7	3.5	3.1
Exports (G&S, ann. var. %)	-0.3	7.0	2.7	2.6	3.1	1.2	2.1	2.5	3.6	3.6
Imports (G&S, ann. var. %)	-23.1	-12.8	-5.0	1.8	8.2	6.6	5.0	6.2	5.2	5.5
Unemployment (% of active population, aop)	9.4	9.4	11.1	10.2	10.1	9.7	11.2	10.2	10.1	9.7
Inflation (CPI, ann. var. %, aop)	11.4	10.0	7.6	6.7	5.8	5.3	4.5	4.1	3.9	3.8
Policy Interest Rate (% eop)	13.25	13.00	12.24	10.96	9.45	8.15	7.16	6.36	5.88	5.67
90-day DTF (% eop)	13.01	12.69	11.71	10.85	9.59	8.42	7.29	6.45	5.95	5.72
10-Year Bond Yield (% eop)	11.87	9.94	10.94	10.87	10.60	10.31	8.73	7.90	7.70	7.70
Exchange Rate (COP per USD, eop)	4,054	3,822	3,998	4,028	4,046	4,056	4,021	4,033	4,038	4,037
Current Account Balance (% of GDP)	-2.0	-2.3	-3.3	-3.3	-3.4	-3.7	-3.7	-3.6	-3.6	-3.7
Monthly Data										
	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24
Economic Activity (IMAE, ann. var. %)	-0.3	1.2	0.1	-0.2	-1.2	-0.9	1.9	0.1	-	-
Economic Activity (IMAE, mom s.a. var. %)	0.1	0.6	-1.0	1.0	-0.8	-0.6	0.9	-0.2	-	-
Manufacturing Production (ann. var. %)	-3.3	-4.9	-7.2	-8.6	-6.9	-5.9	-6.4	-6.8	-	-
Retail Sales (ann. var. %)	-2.9	-11.1	-3.8	-5.5	-3.5	-7.5	-3.2	-2.8	-	-
Unemployment (% of active population, eop)	10.5	9.3	9.6	9.3	9.3	9.2	9.0	10.0	12.7	-
Davienda Manufacturing PMI (50-threshold)	49.9	49.8	48.4	46.8	47.8	48.1	49.4	52.0	55.1	51.2
Consumer Confidence Index (0-pt threshold)	-22.8	-14.1	-17.4	-18.8	-17.9	-14.0	-20.9	-17.3	-7.9	-
Inflation (CPI, mom var. %)	0.44	0.30	0.50	0.70	0.53	0.25	0.47	0.46	0.91	1.09
Inflation (CPI, ann. var. %, eop)	12.4	12.1	11.8	11.4	11.0	10.5	10.1	9.3	8.3	7.7
Exchange Rate (COP per USD, eop)	4,409	4,191	3,923	4,085	4,054	4,061	3,981	3,822	3,926	3,934
Merchandise Exports (ann. var. %)	-3.5	-26.9	-30.1	-10.1	-13.6	-1.4	-9.0	-4.2	-	-

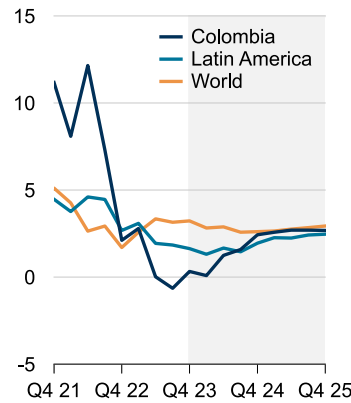
Note: FocusEconomics Consensus Forecasts are highlighted in grey. Due to the absence of a standard definition, the Consensus Forecast for public debt contains a range of definitions.

Real Sector | Gross Domestic Product

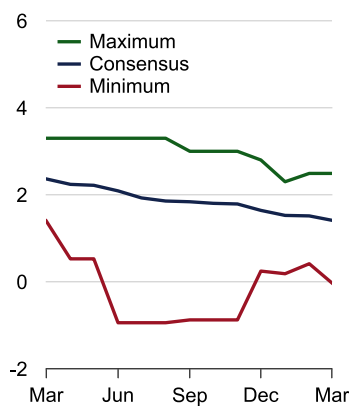
1 | Real GDP | 2012 - 2028 | var. in %



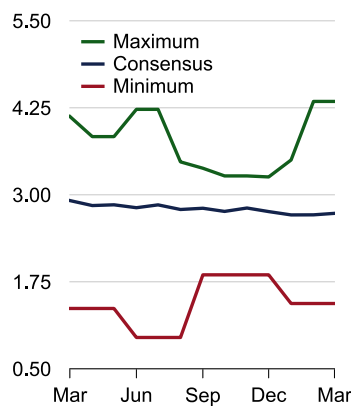
2 | Real GDP | Q4 21-Q4 25 | var. in %



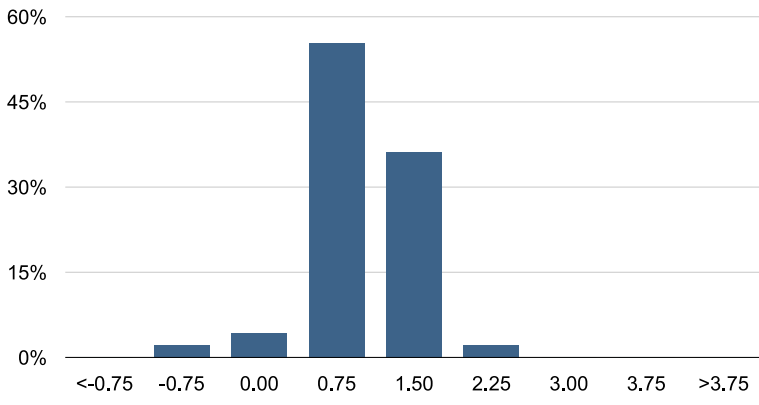
3 | GDP 2024 | evolution of forecasts



4 | GDP 2025 | evolution of forecasts



5 | GDP 2024 | Panelist Distribution



Real GDP growth in %

Individual Forecasts	2024	2025
Acciones y Valores	1.2	2.8
AGPV	1.8	2.5
Alianza Valores y Fiduciaria	1.3	3.0
Allianz	1.5	2.5
Asobancaria	1.2	3.0
Banco Agrario de Colombia	0.7	2.6
Banco Davivienda	1.5	3.0
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	2.8
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	1.1	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	1.3	2.2
FrontierView	1.3	2.5
Goldman Sachs	1.1	2.9
HSBC	1.0	2.0
Itaú Unibanco	1.2	3.2
JPMorgan	1.0	2.7
Julius Baer	0.0	3.2
Kiel Institute	1.3	2.6
Moody's Analytics	1.7	3.0
Oxford Economics	0.6	3.2
Pantheon Macroeconomics	1.4	2.5
Pezco Economics	1.5	1.9
Positiva Compañía de Seguros	1.3	2.0
Rabobank	1.6	2.7
S&P Global Ratings	1.3	2.8
Scotiabank Colpatria	1.4	2.2
Sectorial	1.7	2.7
Standard Chartered	1.4	3.1
Torino Capital	0.8	-
UBS	1.4	2.6

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	0.0	1.4
Maximum	2.5	4.3
Median	1.4	2.7
Consensus	1.4	2.7

History

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

Notes and sources

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

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

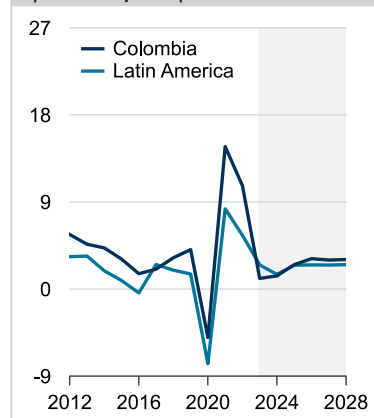
- GDP, real annual variation in %.
- Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- GDP, evolution of 2024 forecasts during the last 12 months.
- GDP, evolution of 2025 forecasts during the last 12 months.
- GDP, panelist distribution of 2024 forecasts. Concentration of panelists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

Real Sector | Additional forecasts

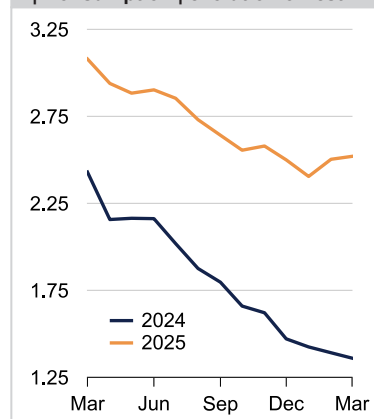
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
Acciones y Valores	0.8	2.1	0.8	4.8
Asobancaria	1.9	-	-4.2	-
Banco Agrario de Colombia	0.9	2.3	-	-
Banco Davivienda	1.7	-	1.0	-
Bancolombia	-0.1	1.9	-	-
BancTrust & Co.	1.4	0.8	-	-
Barclays Capital	2.5	3.7	1.1	4.8
BBVA Research	1.9	3.2	-0.1	6.0
BTG Pactual	2.2	3.5	2.0	3.1
Capital Economics	1.5	2.1	-0.6	1.8
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.	1.6	1.9	-	-
Fedesarrollo	2.0	3.3	-	-
Fitch Solutions	1.4	2.4	-	-
FrontierView	1.7	3.1	-	-
Goldman Sachs	2.2	3.2	-6.8	2.7
HSBC	0.9	1.7	-0.2	2.5
Moody's Analytics	0.6	2.9	-0.1	3.0
Oxford Economics	-3.6	-0.5	4.5	9.8
Pezco Economics	1.5	1.8	2.6	3.6
Rabobank	1.8	2.7	5.8	6.7
S&P Global Ratings	1.2	2.9	-	-
Scotiabank Colpatría	0.7	1.7	-1.4	0.8
Torino Capital	2.1	-	8.9	-
UBS	1.5	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	-3.6	-0.5	-9.8	0.8
Maximum	3.4	4.3	8.9	9.8
Median	1.5	2.6	-0.1	3.6
Consensus	1.4	2.5	0.1	4.1
History				
30 days ago	1.4	2.5	0.8	4.2
60 days ago	1.4	2.4	0.7	4.4
90 days ago	1.5	2.5	0.9	4.9

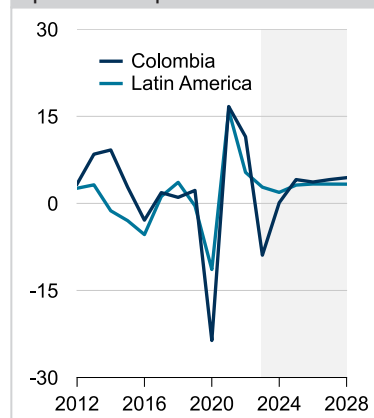
6 | Consumption | variation in %



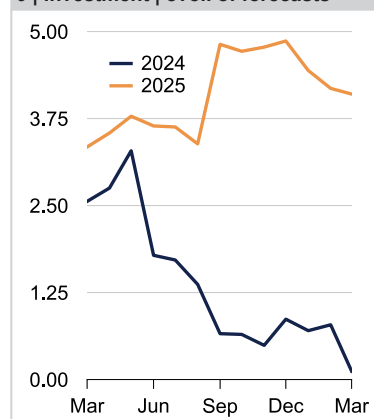
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

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

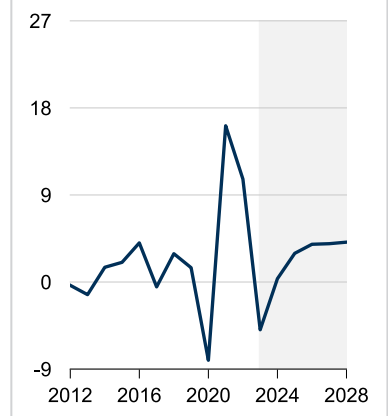
- 6 Private consumption, annual variation in %.
- 7 Private consumption, evolution of 2024 and 2025 forecasts during the last 12 months.
- 8 Gross fixed investment, annual variation in %.
- 9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

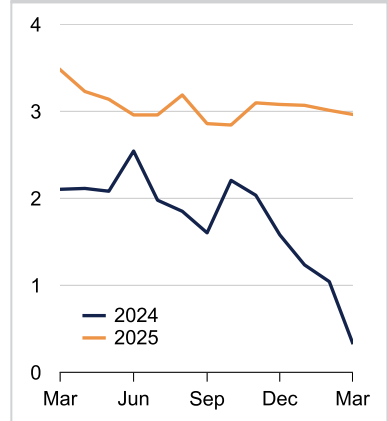
Manufacturing and Unemployment

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	-2.9	1.5	10.5	11.0
Banco de Bogotá	-	-	11.1	10.9
Bancolombia	-	-	11.2	11.0
BancTrust & Co.	-	-	10.0	9.9
BBVA Research	-	-	10.6	11.5
BTG Pactual	-	-	10.3	10.2
Capital Economics	2.0	2.0	9.6	9.3
Citigroup Global Mkts	-	-	11.0	9.9
Corficolombiana	-	-	11.0	-
Credicorp Capital	-	-	10.6	-
EIU	3.3	6.2	9.0	8.2
Euromonitor Int.	-2.5	2.7	11.2	10.8
Fitch Ratings	-	-	12.0	11.0
Fitch Solutions	-	-	10.7	10.0
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	10.4	10.1
Positiva Compañía de Seguros	-	-	11.0	11.5
Rabobank	-	-	9.4	8.9
S&P Global Ratings	-	-	10.9	10.4
Sectorial	-	-	10.4	10.2
Torino Capital	-	-	11.0	-
UBS	-	-	11.0	9.9
Public Forecasts				
CAF*	-	-	10.7	10.6
IMF*	-	-	10.4	10.0
OECD*	-	-	10.2	10.0
Summary				
Minimum	-2.9	1.5	9.0	8.2
Maximum	3.3	6.2	12.0	11.5
Median	0.4	2.7	10.6	10.1
Consensus	0.3	3.0	10.5	10.2
History				
30 days ago	1.0	3.0	10.5	10.1
60 days ago	1.2	3.1	10.5	10.1
90 days ago	1.6	3.1	10.6	10.1

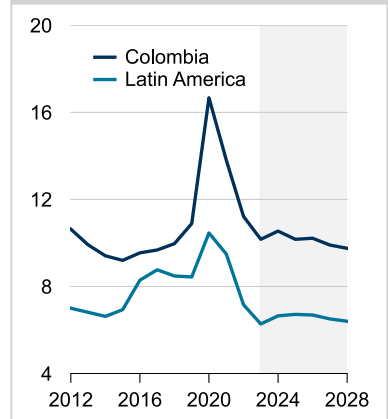
10 | Manufacturing | variation in %



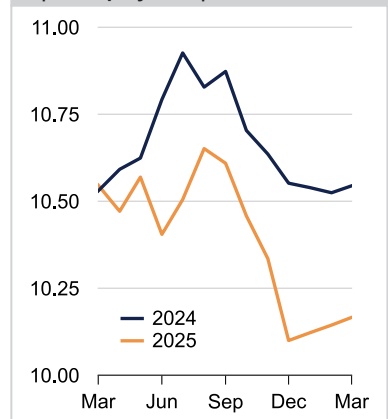
11 | Manufacturing | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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

10 Manufacturing production, annual variation in %.

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

12 Unemployment, % of active population.

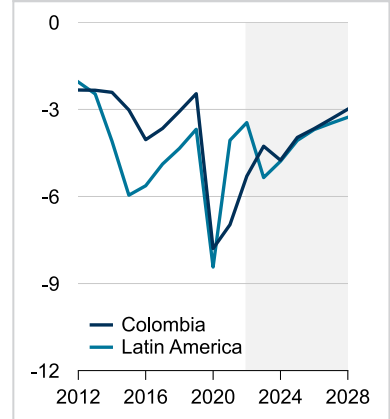
13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

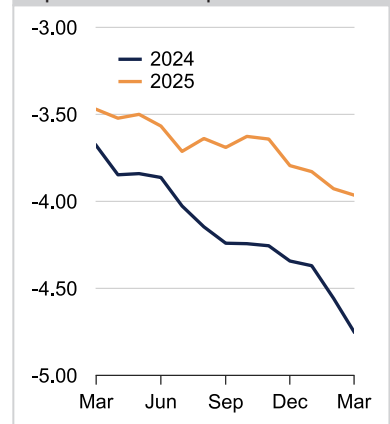
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
Acciones y Valores	-5.0	-4.5	58.0	57.0
Alianza Valores y Fiduciaria	-5.3	-4.3	-	-
Asobancaria	-5.9	-	57.8	-
Banco Agrario de Colombia	-5.3	-3.5	-	-
Banco Davivienda	-5.3	-	-	-
Banco de Bogotá	-5.3	-4.2	-	-
Bancolombia	-4.8	-4.3	58.4	59.7
BancTrust & Co.	-4.4	-3.5	-	-
Barclays Capital	-	-	59.5	60.6
BBVA Research	-5.2	-3.9	59.8	60.0
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	-	-	61.2	62.0
Goldman Sachs	-6.1	-4.0	-	-
HSBC	-4.5	-4.0	-	-
Moody's Analytics	-	-	66.5	68.4
Oxford Economics	-5.4	-3.8	59.2	59.0
Pezco Economics	-2.7	-3.0	59.2	59.2
Rabobank	-4.5	-4.2	57.7	57.2
Scotiabank Colpatría	-4.5	-	56.0	-
Torino Capital	-3.9	-	60.0	-
UBS	-5.5	-4.3	59.5	59.9
Public Forecasts				
CAF*	-4.5	-3.5	56.4	56.4
IMF*	-2.4	-2.6	55.1	55.4
World Bank*	-3.8	-3.2	58.9	58.5
Summary				
Minimum	-6.1	-4.5	55.5	56.7
Maximum	-2.7	-3.0	66.5	68.4
Median	-4.6	-4.0	59.2	59.8
Consensus	-4.7	-4.0	59.2	60.0
History				
30 days ago	-4.6	-3.9	57.8	57.1
60 days ago	-4.4	-3.8	58.1	56.9
90 days ago	-4.3	-3.8	58.4	57.9

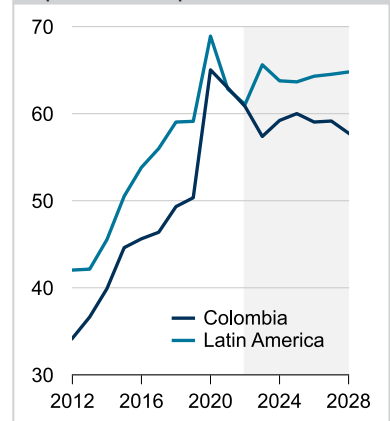
14 | Fiscal Balance | % of GDP



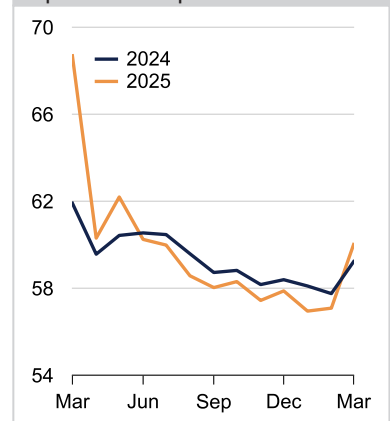
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evolution of fcst



Notes and sources

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

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

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

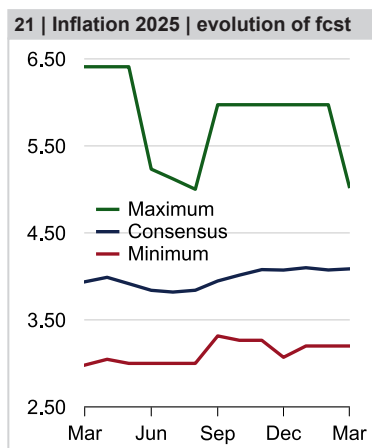
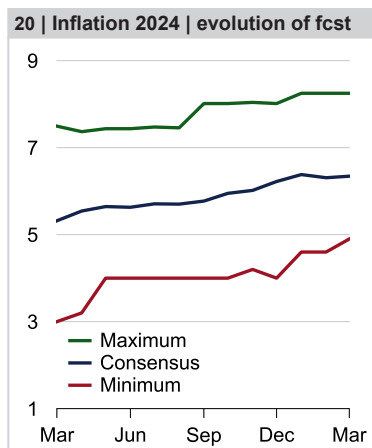
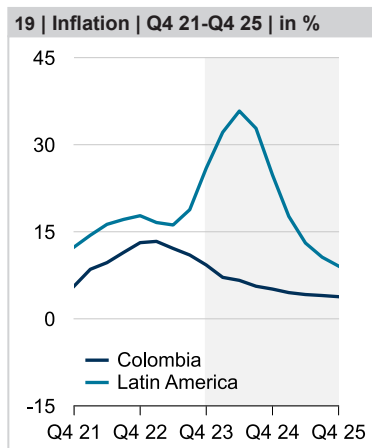
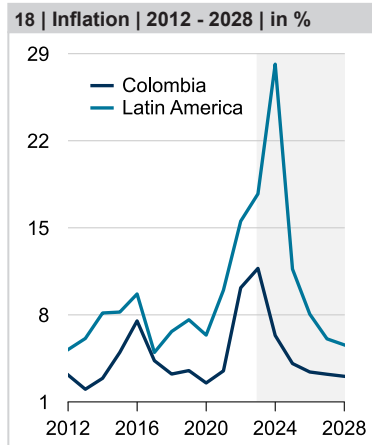
15 Central government balance, change in 2024 and 2025 forecasts during the last 12 months.

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

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

Monetary Sector | Inflation

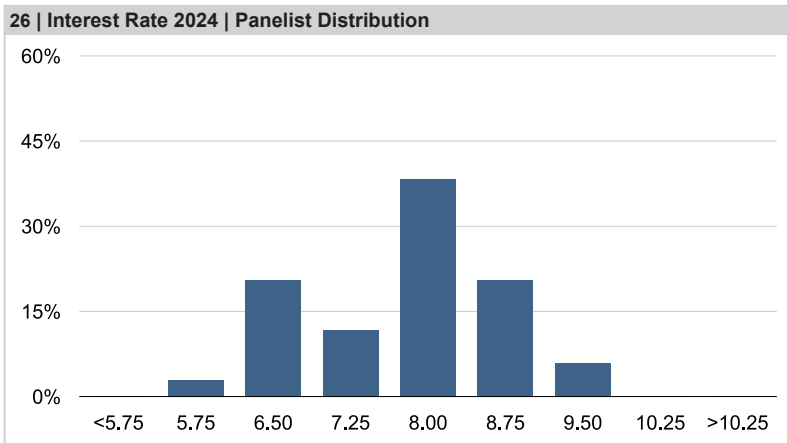
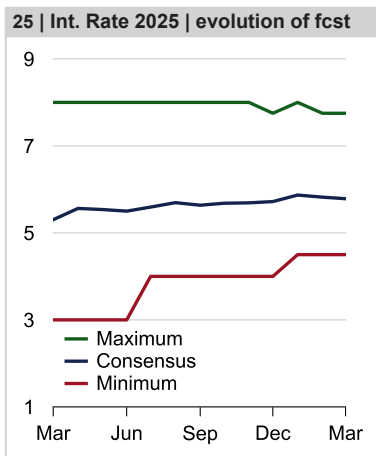
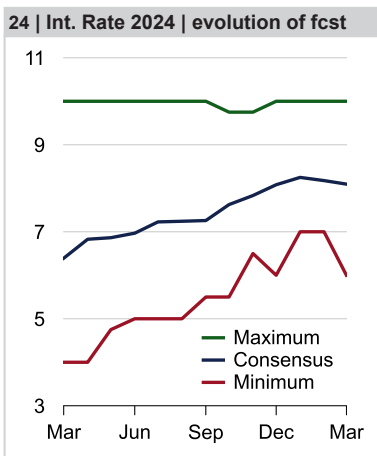
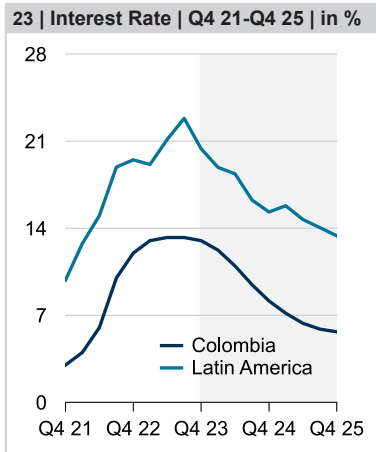
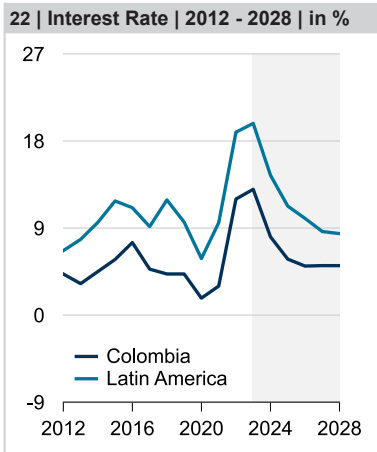
Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
Acciones y Valores	5.7	3.8	6.5	4.5
AGPV	4.5	4.2	-	-
Alianza Valores y Fiduciaria	5.5	3.8	-	-
Allianz	-	-	5.8	3.6
Asobancaria	5.3	3.7	6.5	4.0
Banco Agrario de Colombia	5.8	3.9	6.8	4.7
Banco Davivienda	4.8	-	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	4.4	3.7	6.2	3.7
BBVA Research	5.4	3.8	6.8	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	5.8	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	4.9	3.7	6.2	4.1
EIU	4.2	3.0	5.2	3.4
EmergingMarketWatch	5.2	-	-	-
Euromonitor Int.	-	-	6.5	4.1
Fitch Ratings	-	-	8.3	4.9
Fitch Solutions	4.9	3.2	7.0	4.0
FrontierView	-	-	5.9	3.9
Goldman Sachs	5.8	3.5	6.8	4.3
HSBC	5.0	4.0	6.9	4.5
Itaú Unibanco	4.8	3.0	-	-
Julius Baer	-	-	6.6	3.8
Kiel Institute	5.0	3.7	5.7	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	5.8	4.3	7.5	5.0
Positiva Compañía de Seguros	5.4	3.4	6.7	4.0
Rabobank	5.4	4.0	6.6	4.3
S&P Global Ratings	4.7	3.0	5.5	3.6
Scotiabank Colpatría	5.0	3.6	6.3	3.8
Sectorial	6.4	4.2	7.2	4.9
Standard Chartered	-	-	6.0	3.2
Torino Capital	3.8	-	6.2	-
UBS	5.4	3.9	6.7	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	4.9	3.2
Maximum	6.4	4.5	8.3	5.0
Median	5.0	3.7	6.4	4.1
Consensus	5.1	3.7	6.3	4.1
History				
30 days ago	5.1	3.7	6.3	4.1
60 days ago	5.1	3.8	6.4	4.1
90 days ago	5.1	3.6	6.2	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	9.00	5.25
AGPV	7.00	6.00
Alianza Valores y Fiduciaria	7.50	5.00
Asobancaria	8.25	5.75
Banco Agrario de Colombia	8.50	5.00
Banco Davivienda	7.75	-
Banco de Bogotá	8.25	5.75
Bancolombia	9.25	6.50
BancTrust & Co.	8.50	7.00
Barclays Capital	8.00	6.75
BBVA Research	7.00	5.50
BTG Pactual	7.75	5.25
CABI	7.00	-
Capital Economics	9.00	6.50
Citigroup Global Mkts	8.50	5.50
Corficolombiana	8.00	6.00
Credicorp Capital	6.00	-
Ecoanalítica	7.00	4.50
Econosignal	8.00	-
EIU	8.75	4.75
Fedesarrollo	7.75	5.50
Fitch Solutions	8.75	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	6.00
S&P Global Ratings	10.00	7.00
Scotiabank Colpatria	7.00	5.50
Sectorial	8.75	5.25
Torino Capital	7.00	-
UBS	8.00	5.50

Public Forecasts

Summary	2024	2025
Minimum	6.00	4.50
Maximum	10.00	7.75
Median	8.13	5.50
Consensus	8.10	5.79

History	2024	2025
30 days ago	8.18	5.82
60 days ago	8.25	5.87
90 days ago	8.08	5.72

Notes and sources

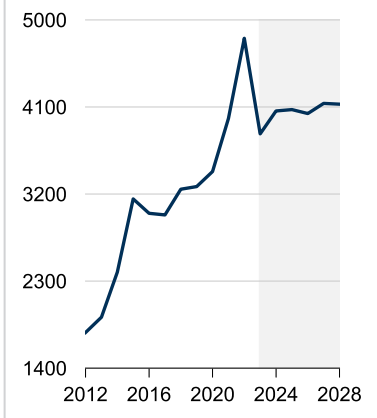
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

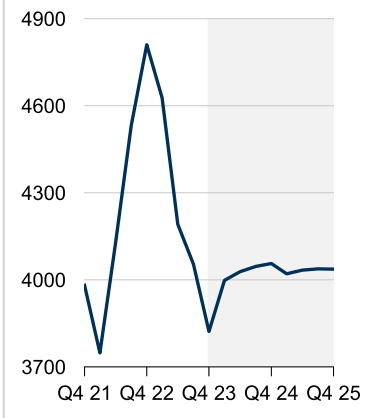
- 18 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 20 Inflation, evolution of 2024 forecasts during the last 12 months.
- 21 Inflation, evolution of 2025 forecasts during the last 12 months.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

Monetary Sector | Exchange Rate

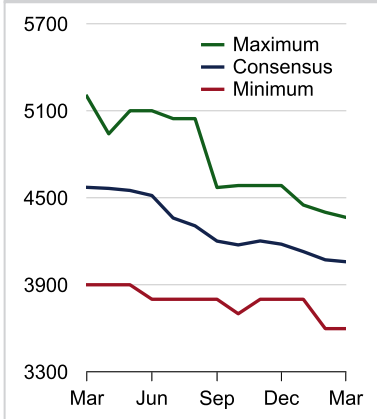
27 | Exchange Rate | COP per USD



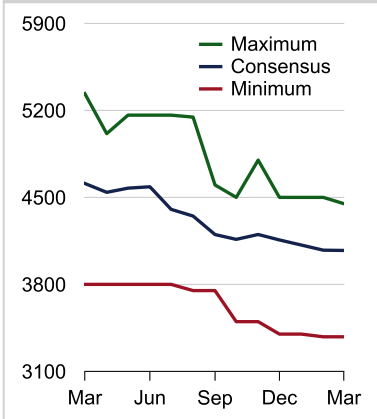
28 | Exchange Rate | COP per USD



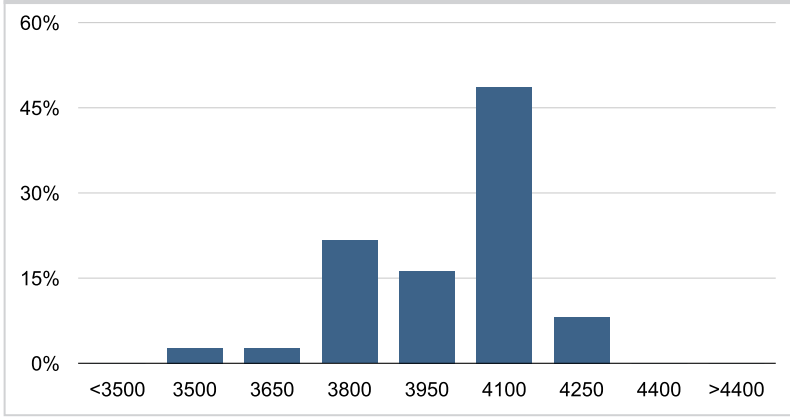
29 | COP per USD 2024 | evol. of fcst



30 | COP per USD 2025 | evol. of fcst



31 | COP per USD 2024 | Panelist Distribution



Exchange Rate | COP per USD

Individual Forecasts	2024	2025
Acciones y Valores	4,180	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	4,102	4,205
BancTrust & Co.	4,219	4,380
Barclays Capital	4,000	4,160
BBVA Research	4,365	4,365
BTG Pactual	4,080	4,080
Capital Economics	4,193	4,450
Citigroup Global Mkts	3,863	3,807
Corficolombiana	4,140	4,250
Credicorp Capital	4,150	-
E2 Economía	3,900	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	4,200	-
Julius Baer	4,176	4,175
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	4,085	4,110
S&P Global Ratings	4,250	4,300
Scotiabank Colpatria	4,116	4,150
Sectorial	3,915	3,887
Standard Chartered	3,700	4,170
Torino Capital	4,186	-
UBS	4,240	4,200
Public Forecasts		
CAF*	3,900	3,800
Summary		
Minimum	3,597	3,378
Maximum	4,365	4,450
Median	4,113	4,155
Consensus	4,059	4,073
History		
30 days ago	4,072	4,075
60 days ago	4,129	4,117
90 days ago	4,180	4,158

Notes and sources

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

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

27 Exchange rate, COP per USD (eop).

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

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

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

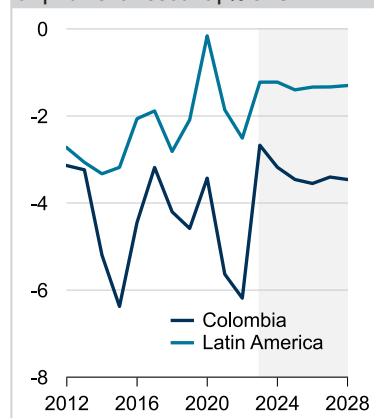
31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

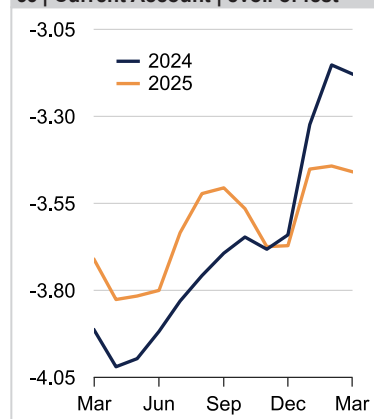
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
Acciones y Valores	-3.2	-4.0	-12.7	-9.5
Alianza Valores y Fiduciaria	-2.9	-3.5	-	-
Asobancaria	-3.6	-4.0	-	-
Banco Agrario de Colombia	-3.3	-3.9	-	-
Banco Davivienda	-3.0	-	-9.5	-
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	-3.4	-3.9	-14.2	-16.2
BTG Pactual	-3.3	-3.5	-	-
Capital Economics	-2.0	-1.5	-	-
Citigroup Global Mkts	-2.8	-2.6	-7.7	-7.8
Corficolombiana	-3.1	-	-6.8	-
Credicorp Capital	-2.9	-	-7.7	-
DekaBank	-2.4	-2.8	-	-
EIU	-2.8	-2.8	-6.4	-10.0
Euromonitor Int.	-3.5	-4.2	-	-
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	-5.8	-8.4
Goldman Sachs	-2.7	-2.8	-7.7	-8.4
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	-3.1	-3.6	-8.8	-9.0
Scotiabank Colpatría	-3.5	-3.8	-	-
Standard Chartered	-3.4	-3.3	-	-
Torino Capital	-3.1	-	-4.5	-
UBS	-3.2	-3.3	-8.5	-10.3
Public Forecasts				
CAF*	-3.6	-3.5	-	-
IMF*	-4.3	-4.3	-	-
OECD*	-3.2	-3.2	-	-
World Bank*	-3.7	-3.6	-	-
Summary				
Minimum	-4.2	-4.2	-14.2	-16.2
Maximum	-2.0	-1.5	-3.9	-3.8
Median	-3.2	-3.6	-7.7	-9.8
Consensus				
	-3.2	-3.5	-7.9	-9.4
History				
30 days ago	-3.2	-3.4	-8.9	-8.9
60 days ago	-3.3	-3.5	-9.0	-8.9
90 days ago	-3.6	-3.7	-9.2	-7.9

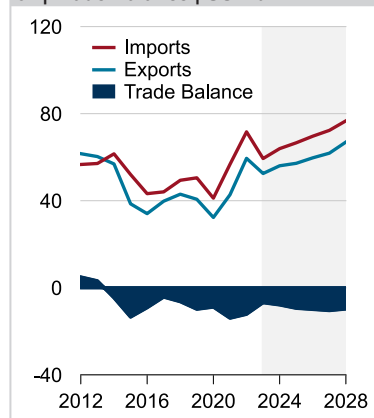
32 | Current Account | % of GDP



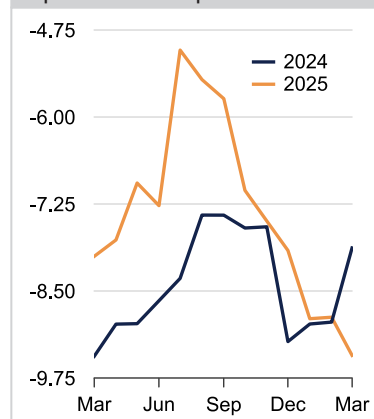
33 | Current Account | evol. of fcst



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 (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.

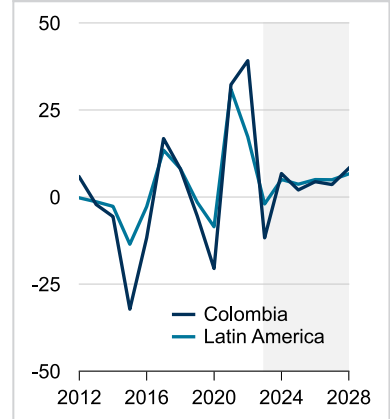
35 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

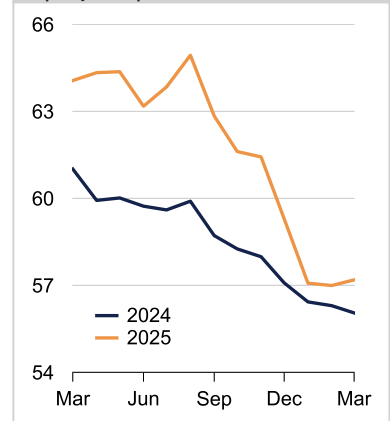
Exports and Imports

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	-	65.1	-
Bancolombia	-	-	55.2	56.8
BancTrust & Co.	47.7	47.6	55.5	59.5
BBVA Research	50.5	56.0	64.7	72.3
CABI	54.4	-	-	-
Citigroup Global Mkts	54.9	55.7	62.6	63.5
Corficolombiana	54.6	-	61.4	-
Credicorp Capital	54.6	-	62.3	-
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	66.4	68.5	72.2	77.0
Goldman Sachs	52.0	53.0	59.7	61.5
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	54.9	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	55.2	56.8
Maximum	68.4	68.5	73.0	77.0
Median	54.9	56.2	63.5	66.8
Consensus	56.0	57.2	63.9	66.6
History				
30 days ago	56.3	57.0	65.2	65.9
60 days ago	56.4	57.1	65.4	66.0
90 days ago	57.1	59.3	66.3	67.2

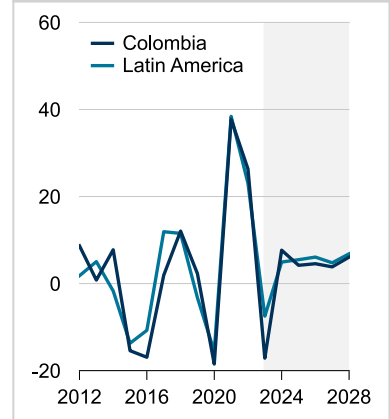
36 | Exports | variation in %



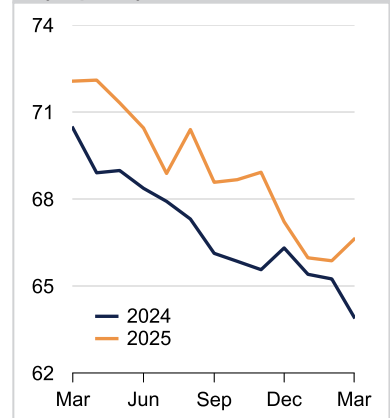
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from the 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 %.

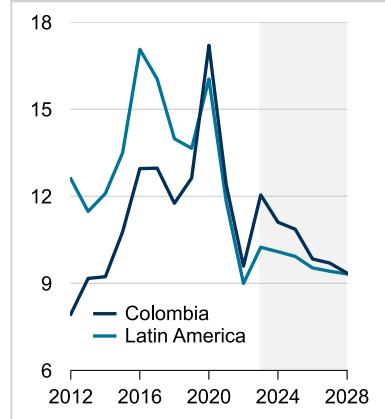
39 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Additional forecasts

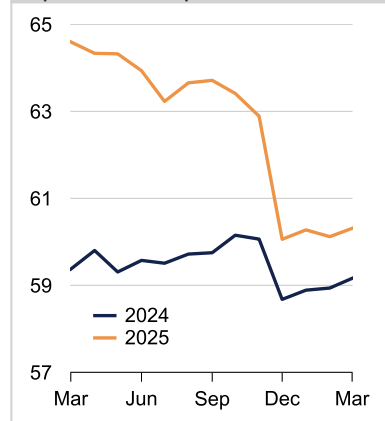
International Reserves and External Debt

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	-	-
BancTrust & Co.	57.1	55.6	-	-
Barclays Capital	-	-	196	202
Citigroup Global Mkts	57.9	57.9	199	215
Corficolombiana	58.5	-	-	-
Credicorp Capital	57.3	-	-	-
EIU	53.1	54.1	195	200
Euromonitor Int.	63.0	66.5	-	-
Fitch Ratings	60.9	60.6	-	-
Fitch Solutions	58.1	58.3	230	253
Goldman Sachs	57.0	57.0	-	-
Moody's Analytics	66.0	68.6	-	-
Oxford Economics	58.0	59.2	227	237
Rabobank	60.0	60.8	218	235
Scotiabank Colpatría	60.1	60.1	-	-
Torino Capital	60.0	-	196	-
UBS	61.9	64.8	218	238
Public Forecasts				
IMF*	59.1	59.8	-	-
Summary				
Minimum	53.1	54.1	195	200
Maximum	66.0	68.6	230	253
Median	58.5	60.0	204	225
Consensus	59.2	60.3	209	224
History				
30 days ago	58.9	60.1	210	224
60 days ago	58.9	60.3	206	214
90 days ago	58.7	60.1	204	211

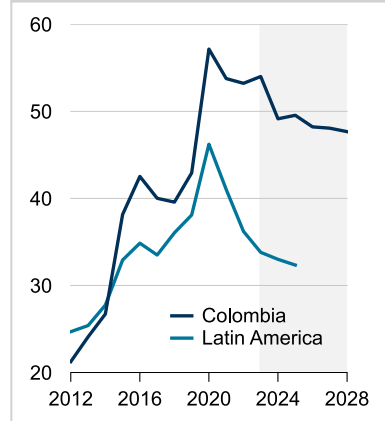
40 | Int. Reserves | months of imports



41 | Int. Reserves | evolution of fcst



42 | External Debt | % of GDP



43 | External Debt | evol. of forecasts



Notes and sources

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

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

40 International reserves, months of imports.

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

42 External debt as % of GDP.

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

Fact Sheet

General Data

Official name:	Republic of Colombia
Capital:	Bogotá (10.6m)
Other cities:	Medellín (3.9m) Cali (2.7m)
Area (km2):	1,138,910
Population (million, 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

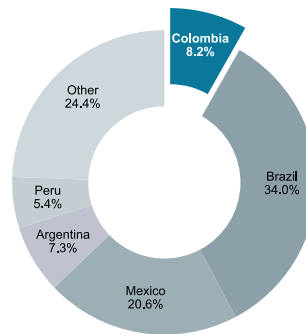
- Plentiful natural resources, including coffee, oil and gas, coal, gold
- Ports on two oceans
- Consolidated financial system
- Thriving tourism sector

Weaknesses

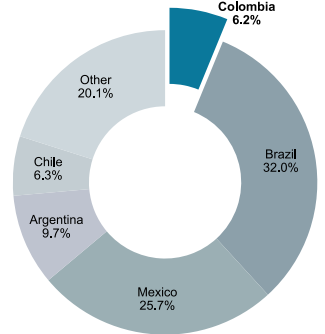
- Vulnerability to downward shifts in international commodity prices
- Relatively undiversified economy and large informal sector
- Shortages of skilled labor and poor productivity
- High poverty and inequality rates

Colombia in the Region

Population | %-share in Latin America

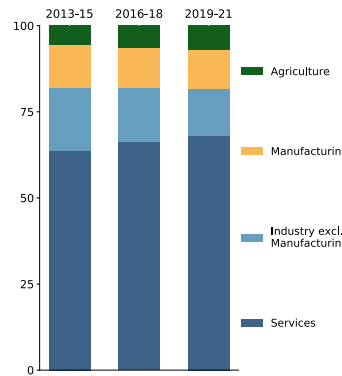


GDP | %-share in Latin America

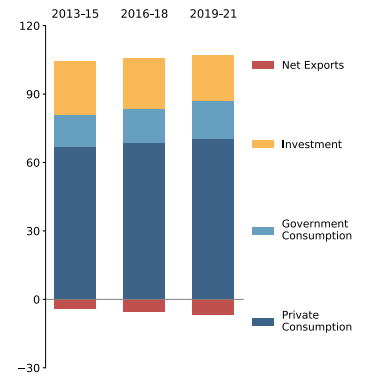


Economic Structure

GDP by Sector | share in %

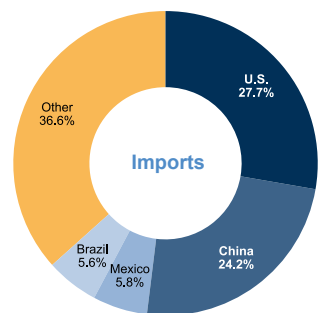
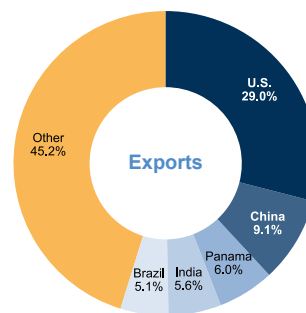


GDP by Expenditure | share in %

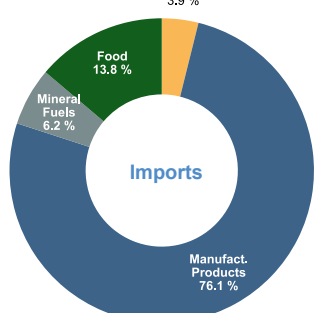
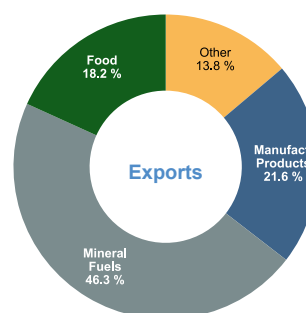


Trade Structure

Primary markets | share in %



Primary products | share in %



Mexico

GDP growth to outpace Latam average in 2024

Mexico



Oliver Reynolds

Economist

Economic overview: A second data release confirmed that GDP grew a seasonally adjusted 0.1% quarter on quarter in Q4 (Q3: +1.1% s.a. qoq). The notable slowdown was due to weaker growth in the hospitality and construction sectors, and falls in energy, manufacturing, financial services and primary-sector output. However, over 2023 as a whole the economy expanded 3.2%—around 50% above the Latin American (Latam) average, spurred by higher remittances and employment, resilient exports to the U.S., and the execution of large infrastructure projects. Our panelists see economic activity gaining steam in Q1. Early signs are fairly encouraging: PMI survey data suggests expansions in the manufacturing and non-manufacturing sectors on average in January–February, while vehicle production rose in annual terms in the same period. Moreover, in January, fiscal spending was up 21% year on year, which should be boosting domestic demand.

GDP outlook: GDP growth should stay above the Latin American average this year. A higher minimum wage, nearshoring investment and higher government spending ahead of the June elections will provide support. The U.S. economy is a key risk factor as it will shape trade and remittances; in this regard, panelists' recent upgrades to the U.S.' 2024 growth projections bode well for Mexico. FocusEconomics panelists see GDP expanding 2.3% in 2024, which is unchanged from one month ago, and expanding 1.9% in 2025.

Inflation: Inflation fell to 4.4% in February from January's 4.9%, in line with market expectations. The slowdown was largely due to slower growth in food prices. Inflation is seen slightly above the Central Bank's 2.0%–4.0% target range this year, despite lower international commodity prices, as a result of brisk growth in wages and government spending. FocusEconomics panelists see consumer prices rising 4.3% on average in 2024, which is unchanged from one month ago, and rising 3.6% on average in 2025.

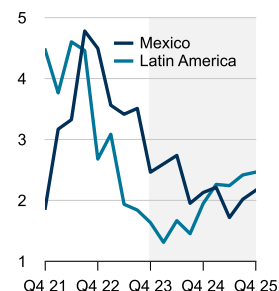
Monetary policy: On 8 February, the Bank of Mexico (Banxico) left the overnight interbank interest rate target at 11.25%, but floated the possibility of rate cuts at upcoming meetings. Most panelists see rate cuts at the Bank's next meeting on 21 March. Our Consensus is for around 200 basis points of cuts this year, with a 250 basis-point discrepancy among panelists over the end-2024 rate. FocusEconomics panelists see the Banxico target rate ending 2024 at 9.26% and ending 2025 at 7.25%.

Currency: The peso traded at MXN 16.80 per USD on 8 March, appreciating 1.7% month on month. Sturdy remittances inflows likely supported the peso over the last month. Our panelists expect the peso to depreciate from current levels by end-2024 as the currently positive interest rate differential with the U.S. Fed narrows. FocusEconomics panelists see the peso ending 2024 at MXN 18.30 per USD and ending 2025 at MXN 18.91 per USD.

LONG-TERM TRENDS | 3-year averages

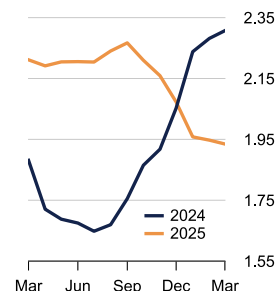
	2020-22	2023-25	2026-28
GDP growth (%):	0.3	2.5	2.3
Fiscal Balance (% of GDP):	-2.9	-3.9	-2.9
Public Debt (% of GDP):	50.2	49.3	50.9
Inflation (%):	5.7	4.5	3.5
Current Account (% of GDP):	0.3	-0.6	-0.9

Economic Growth



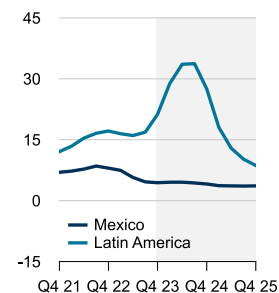
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



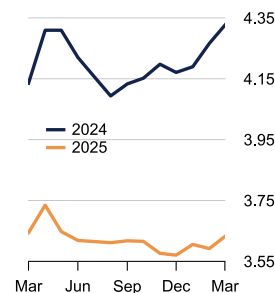
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

REAL SECTOR | Manufacturing PMI records worst reading since May 2023 in February; non-manufacturing PMI rises

Latest reading: The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) came in at 49.9 in February, down from January's 51.6. February's result marked the weakest reading since May 2023. As a result, the index dropped below the 50.0 no-change mark, signaling a deterioration in manufacturing sector operating conditions from the previous month.

The headline print reflected softer growth in output and new orders, and drop in purchasing activity and employment.

The non-Manufacturing PMI stood at 52.9 in February, up from January's 52.0, on stronger expansions in new orders, output and employment.

Outlook: Taken together, the PMI data for both sectors in January and February suggests an ongoing moderate economic expansion in Q1, in line with our panelists' forecasts. The PMI data also suggests that services continues to outperform manufacturing.

MONETARY SECTOR | Inflation recedes in February

Latest reading: Inflation came in at 4.4% in February, which was down from January's 4.9% and in line with market expectations. The moderation was largely due to softer increases in prices for food, beverages and tobacco, and education and recreation. That said, inflation remained above the Central Bank's 2.0%–4.0% target range.

Annual average inflation fell to 5.0% in February (January: 5.3%). Meanwhile, core inflation edged down to 4.6% in February, from the previous month's 4.8%.

Finally, consumer prices rose 0.09% over the previous month in February, moderating from the 0.89% increase recorded in January. February's result marked the weakest reading since May 2023.

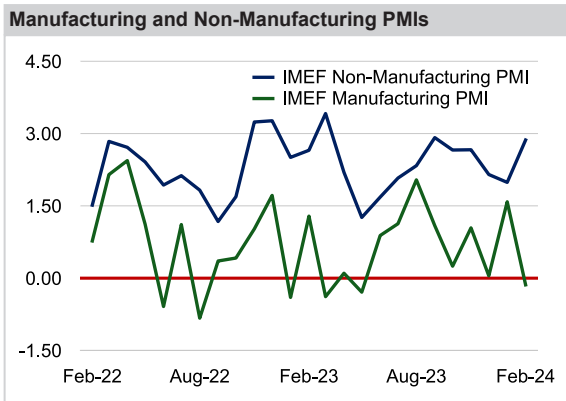
Outlook: Strong government spending and wage growth will likely keep inflation slightly above the Central Bank's target range this year. Despite this, our panelists still see substantial monetary easing this year, and February's drop in inflation could support a rate cut as soon as the Bank's next meeting on 21 March.

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

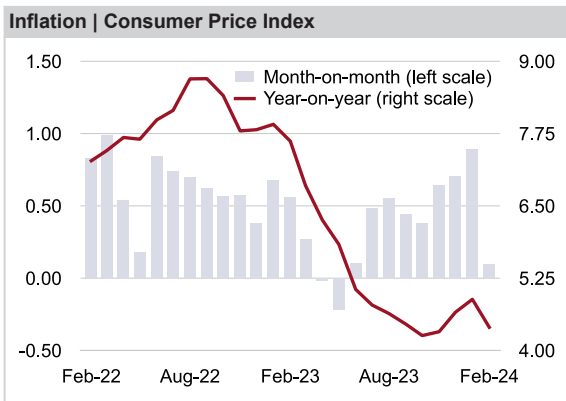
EXTERNAL SECTOR | Merchandise exports drop in January

Latest reading: Merchandise exports fell 1.5% year-on-year in January (December: -0.1% year-on-year), on the back of lower vehicle exports. Meanwhile, merchandise imports declined 1.0% over the same month last year in January (December: -6.9% yoy), due to far lower oil imports.

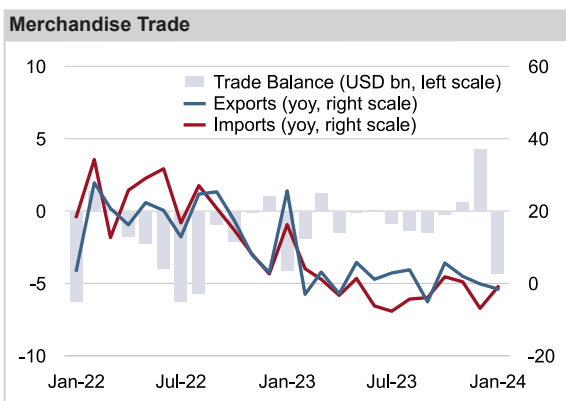
As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 4.3 billion shortfall in January (December 2020: USD 4.2 billion surplus; January 2023: USD 4.1 billion deficit). Lastly, the trend deteriorated, with the 12-month trailing merchandise trade balance recording a USD 5.7 billion deficit in January, compared to the USD 5.5 billion deficit in December.



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



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



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

Our Consensus: FocusEconomics panelists see merchandise exports rising 6.6% in 2024, which is up by 0.8 percentage points from one month ago, and rising 4.7% in 2025.

Our panelists see merchandise imports rising 7.9% in 2024, which is up by 0.3 percentage points from one month ago, and rising 4.5% in 2025.

Our panelists see a trade deficit of USD 13.5 billion in 2024 and a trade deficit of USD 13.3 billion in 2025.

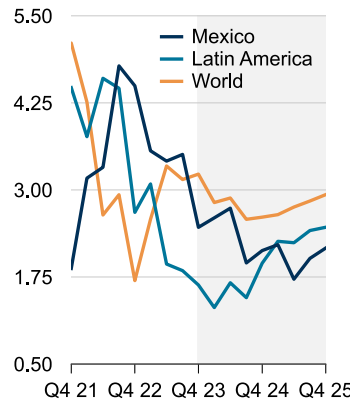
Economic Indicators 2019 - 2028										
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	127	128	129	130	131	132	133	134	135	136
GDP per capita (USD)	10,318	8,768	10,173	11,250	13,641	14,278	14,562	15,312	15,957	16,629
GDP (USD bn)	1,306	1,120	1,312	1,464	1,790	1,889	1,942	2,057	2,160	2,267
GDP (MXN bn)	25,143	24,082	26,619	29,453	31,768	33,558	36,517	40,303	43,157	45,409
Economic Growth (Nominal GDP, ann. var. %)	4.0	-4.2	10.5	10.6	7.9	5.6	8.8	10.4	7.1	5.2
Economic Growth (GDP, ann. var. %)	-0.3	-8.6	5.7	3.9	3.2	2.3	1.9	2.3	2.3	2.3
Private Consumption (ann. var. %)	1.2	-10.8	8.2	5.2	3.9	2.4	2.2	2.5	2.5	2.6
Government Consumption (ann. var. %)	-1.8	-0.7	-0.5	1.1	1.9	2.2	1.2	1.6	1.6	1.6
Fixed Investment (ann. var. %)	-4.4	-17.4	9.7	7.7	15.2	4.2	1.8	2.9	2.9	3.1
Exports (G&S, ann. var. %)	1.3	-7.2	7.4	8.8	-2.6	2.6	3.8	4.1	4.3	4.2
Imports (G&S, ann. var. %)	-1.0	-12.3	15.4	8.3	4.8	2.6	3.9	4.2	4.4	4.3
Industrial Production (ann. var. %)	-1.6	-9.1	6.7	5.3	3.5	2.7	2.3	2.5	2.5	2.5
Retail Sales (ann. var. %)	2.2	-8.7	13.3	7.2	3.7	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	-3.3	-4.7	-3.8	-3.1	-2.9	-2.7
Public Debt (% of GDP)	45.5	51.7	50.7	48.3	47.5	50.1	50.2	50.8	51.0	51.0
Monetary and Financial Sector										
Money (ann. var. of M2 %)	5.8	11.3	10.0	9.7	9.1	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.8	3.2	7.4	7.8	4.7	4.1	3.6	3.5	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	9.26	7.25	6.90	6.57	6.50
TIIE 28 Days Rate (% eop)	7.56	4.48	5.71	10.76	11.50	9.54	7.61	6.93	6.69	6.65
10-Year Bond Yield (% eop)	6.86	5.47	7.55	9.04	8.96	8.39	7.81	7.50	7.46	7.51
Exchange Rate (MXN per USD, eop)	18.88	19.93	20.46	19.49	16.93	18.30	18.91	19.20	19.34	19.37
Exchange Rate (MXN per USD, aop)	19.25	21.49	20.29	20.12	17.75	17.76	18.81	19.59	19.98	20.03
External Sector										
Current Account Balance (% of GDP)	-0.3	2.4	-0.3	-1.2	-0.3	-0.7	-0.7	-0.9	-0.9	-0.9
Current Account Balance (USD bn)	-3.9	26.9	-4.5	-17.7	-5.7	-12.8	-13.7	-17.7	-19.5	-19.8
Merchandise Trade Balance (USD bn)	5.4	34.2	-10.8	-26.9	-5.5	-13.5	-13.3	-19.0	-20.6	-23.8
Merchandise Exports (USD bn)	461	417	495	578	593	632	662	692	728	756
Merchandise Imports (USD bn)	455	383	506	605	598	646	675	711	749	779
Merchandise Exports (ann. var. %)	2.2	-9.4	18.6	16.7	2.6	6.6	4.7	4.7	5.2	3.8
Merchandise Imports (ann. var. %)	-2.0	-15.9	32.0	19.6	-1.0	7.9	4.5	5.4	5.2	4.1
Foreign Direct Investment (USD bn)	3.5	2.8	3.2	3.6	3.6	-	-	-	-	-
International Reserves (USD bn)	181	196	202	199	213	214	223	226	233	249
International Reserves (months of imports)	4.8	6.1	4.8	4.0	4.3	4.0	4.0	3.8	3.7	3.8
External Debt (USD bn)	622	629	602	582	601	612	642	628	641	655
External Debt (% of GDP)	47.6	56.1	45.9	39.8	33.6	32.4	33.0	30.5	29.7	28.9
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (GDP, ann. var. %)	3.5	2.5	2.6	2.7	2.0	2.1	2.2	1.7	2.0	2.2
Economic Growth (GDP, qoq s.a. var. %)	1.1	0.1	0.5	0.6	0.5	0.3	0.5	0.5	0.5	0.5
Private Consumption (ann. var. %)	4.3	3.8	2.7	2.8	1.9	1.7	1.8	1.9	2.3	2.6
Government Consumption (ann. var. %)	2.2	2.8	2.7	2.3	1.7	1.5	1.1	1.1	1.6	2.0
Fixed Investment (ann. var. %)	25.5	14.7	9.2	4.5	0.5	1.1	1.3	1.9	3.0	3.4
Exports (G&S, ann. var. %)	-11.8	-2.4	-1.0	1.7	3.5	1.7	4.0	4.1	6.5	5.7
Imports (G&S, ann. var. %)	1.8	6.5	3.7	4.1	3.7	2.3	5.4	6.7	7.7	7.3
Unemployment (% of active population, aop)	3.0	2.7	2.9	3.0	3.1	3.1	3.3	3.3	3.4	3.3
Inflation (CPI, ann. var. %, aop)	4.6	4.4	4.5	4.5	4.3	4.1	3.7	3.6	3.6	3.6
Banxico Target Rate (% eop)	11.25	11.25	10.99	10.54	9.98	9.24	8.45	7.88	7.50	7.23
TIIE 28 Days Rate (% eop)	11.50	11.50	11.23	10.92	10.50	9.59	8.68	8.17	7.80	7.61
10-Year Bond Yield (% eop)	9.88	8.96	9.12	8.85	8.56	8.30	8.02	7.83	7.69	7.56
Exchange Rate (MXN per USD, eop)	17.38	16.93	17.53	17.82	18.08	18.31	18.47	18.78	19.13	19.37
Current Account Balance (% of GDP)	0.2	2.5	-1.8	0.3	-0.7	0.3	-1.8	0.2	-0.7	0.0
Monthly Data										
	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24
Economic Activity (IGAE, ann. var. %)	4.3	4.0	3.4	3.8	3.6	4.4	2.3	1.1	-	-
Economic Activity (IMAE, mom s.a. var. %)	0.4	0.4	0.3	0.4	0.5	-0.1	-0.4	0.0	-	-
Industrial Production (ann. var. %)	5.2	5.1	4.4	4.6	4.0	5.5	2.9	0.0	-	-
Retail Sales (ann. var. %)	2.8	5.4	4.9	3.0	2.6	2.6	2.8	0.7	-	-
Unemployment (% of active population, eop)	2.9	2.7	3.1	3.0	2.9	2.7	2.7	2.6	2.9	-
IMEF Manufacturing PMI (50-threshold)	49.7	50.9	51.1	52.0	51.1	50.2	51.0	50.0	51.6	49.9
IMEF Non-Manufacturing PMI (50-threshold)	51.3	51.7	52.1	52.3	52.9	52.7	52.7	52.2	52.0	52.9
Inflation (CPI, mom var. %)	-0.22	0.10	0.48	0.55	0.44	0.38	0.64	0.71	0.89	0.09
Inflation (CPI, ann. var. %, eop)	5.8	5.1	4.8	4.6	4.5	4.3	4.3	4.7	4.9	4.4
Exchange Rate (MXN per USD, eop)	17.76	17.15	16.70	16.83	17.38	18.05	17.37	16.93	17.18	17.07
Merchandise Exports (ann. var. %)	5.8	1.1	2.9	3.8	-5.1	5.6	2.0	-0.1	-1.5	-
Remittances (ann. var. %)	9.7	8.4	6.1	7.9	10.6	7.6	1.2	2.2	3.1	-

Real Sector | Gross Domestic Product

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



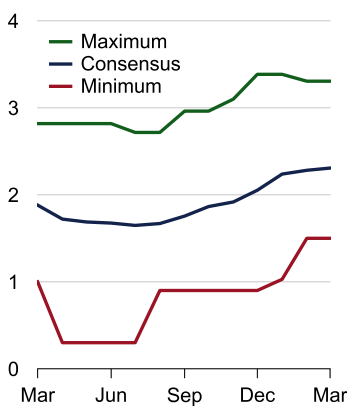
2 | Real GDP | Q4 21-Q4 25 | var. in %



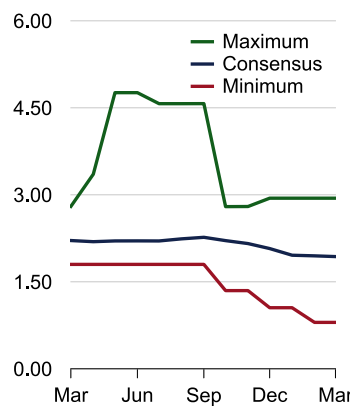
Real GDP growth in %

Individual Forecasts	2024	2025
Actinver	2.4	1.9
AGPV	1.9	2.0
Allianz	2.0	2.2
American Chamber Mexico	3.3	2.5
Barclays Capital	3.0	1.1
BBVA Bancomer	2.5	2.4
CABI	1.5	-
Capital Economics	1.8	1.8
Casa de Bolsa Finamex	2.6	1.6
Citibanamex	2.2	1.7
Citigroup Global Mkts	2.2	1.7
Credicorp Capital	2.7	1.6
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	2.3	2.2
EmergingMarketWatch	1.8	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	2.5
Grupo Financiero Banorte	2.4	-
Grupo Financiero BASE	2.5	0.8
HSBC	2.7	2.5
ifo Institute	1.9	2.1
Infonavit	2.7	2.0
INVEX	2.1	2.0
Itaú Unibanco	2.8	1.8
JPMorgan	2.3	1.4
Julius Baer	1.9	2.1
Kiel Institute	2.0	2.1
MAPFRE Economics	2.0	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	2.0
Scotiabank	3.1	1.6
Standard Chartered	2.4	1.8
Thorne & Associates	2.4	1.9
Torino Capital	3.3	-
UBS	2.2	2.9
Ve Por Más	1.9	2.5

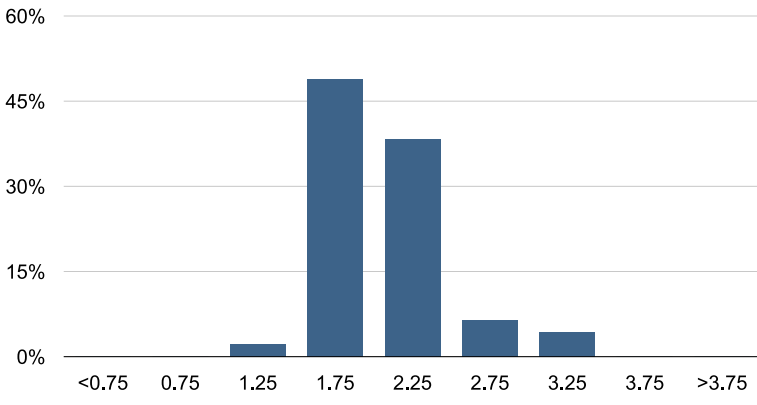
3 | GDP 2024 | evolution of forecasts



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	2.3	2.0
Consensus	2.3	1.9

History

30 days ago	2.3	1.9
60 days ago	2.2	2.0
90 days ago	2.1	2.1

Real Sector | Additional forecasts

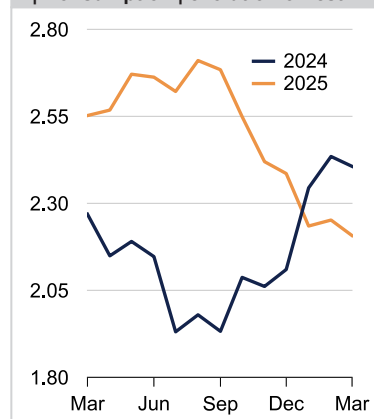
Consumption and Investment

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	2.5	2.4	4.5	3.4
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	2.4	2.1	-1.1	2.1
Credicorp Capital	2.8	2.0	6.0	1.7
Econosignal	2.6	1.7	5.0	3.2
EIU	1.8	1.7	-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	3.4	-	7.7	-
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	-	-	5.0	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
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	5.5
Median	2.5	2.1	4.3	2.0
Consensus	2.4	2.2	4.2	1.8
History				
30 days ago	2.4	2.3	4.4	2.1
60 days ago	2.3	2.2	3.7	2.2
90 days ago	2.1	2.4	3.2	2.4

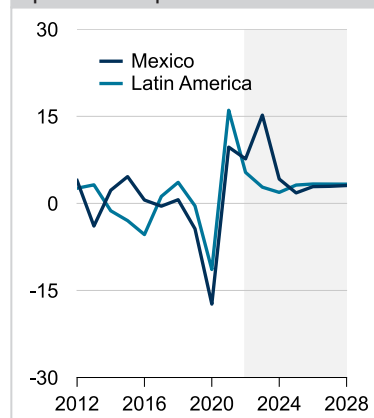
6 | Consumption | variation in %



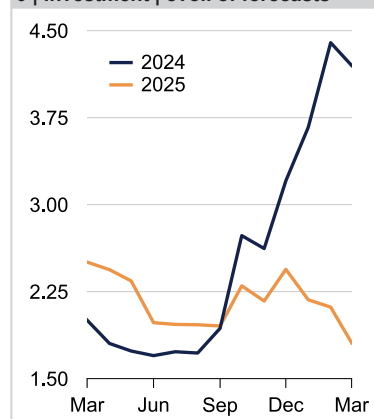
7 | Consumption | evolution of fcst



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 National Institute of Statistics and Geography (INEGI, Instituto Nacional de Estadística y Geografía). Forecasts based on LatinFocus Consensus Forecast.

6 Private consumption, annual variation in %.

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

8 Gross fixed investment, annual variation in %.

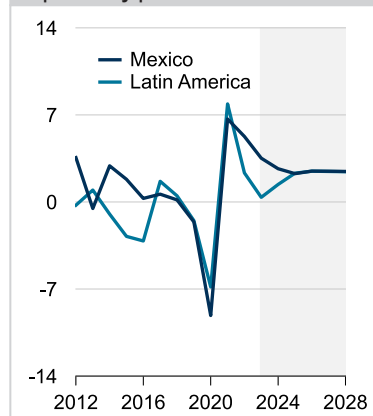
9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

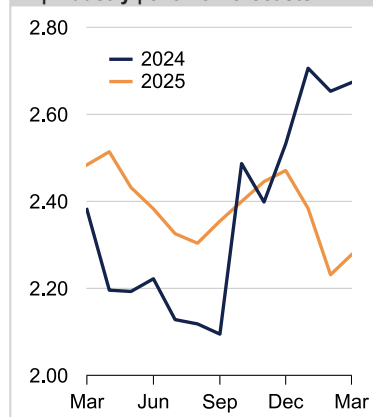
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
Barclays Capital	-	-	3.4	3.5
BBVA Bancomer	-	-	3.1	3.3
Capital Economics	3.3	2.5	3.5	3.3
Casa de Bolsa Finamex	3.0	1.8	-	-
Citibanamex	2.4	1.4	3.0	3.3
Credicorp Capital	-	-	2.8	3.3
DIW Berlin	-	-	3.2	3.3
Econosignal	2.3	2.5	3.4	3.7
EIU	2.1	2.4	2.9	3.0
Euromonitor Int.	1.5	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
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	1.5	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	2.3	3.1	3.3
History				
30 days ago	2.7	2.2	3.1	3.3
60 days ago	2.7	2.4	3.2	3.3
90 days ago	2.5	2.5	3.2	3.4

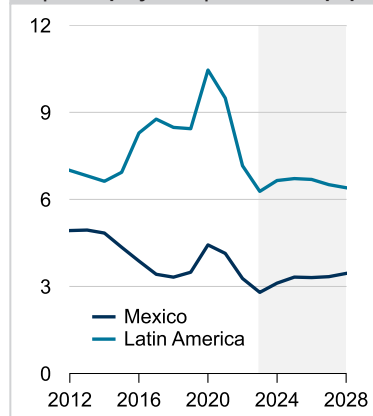
10 | Industry | variation in %



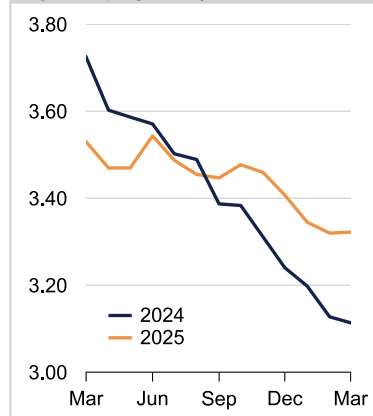
11 | Industry | evol. of forecasts



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.

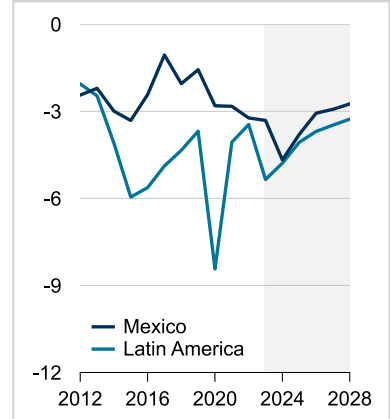
13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

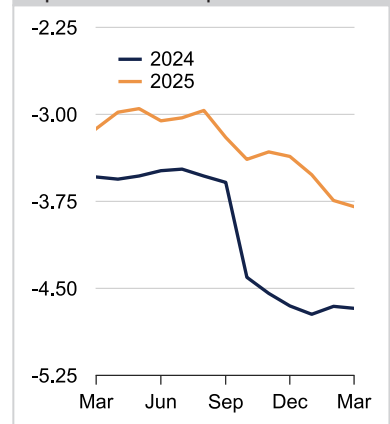
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
Actinver	-5.0	-3.9	-	-
AGPV	-3.5	-2.9	-	-
American Chamber Mexico	-4.6	-3.4	-	-
Barclays Capital	-5.4	-4.5	48.8	48.0
BBVA Bancomer	-4.9	-3.0	49.0	50.1
CABI	-4.5	-	50.0	-
Capital Economics	-4.3	-4.0	48.0	50.5
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	-4.9	-3.6	50.0	49.7
DekaBank	-4.9	-3.8	-	-
EIU	-4.7	-3.6	48.5	49.7
Euromonitor Int.	-4.3	-3.7	-	-
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	50.1
Grupo Financiero Banorte	-5.4	-	48.8	-
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	-
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	-5.4	-5.5	48.0	48.0
Maximum	-3.0	-2.7	60.7	55.4
Median	-4.9	-3.8	49.1	50.0
Consensus	-4.7	-3.8	50.1	50.2
History				
30 days ago	-4.7	-3.7	50.3	50.5
60 days ago	-4.7	-3.5	50.2	50.0
90 days ago	-4.7	-3.4	50.1	49.9

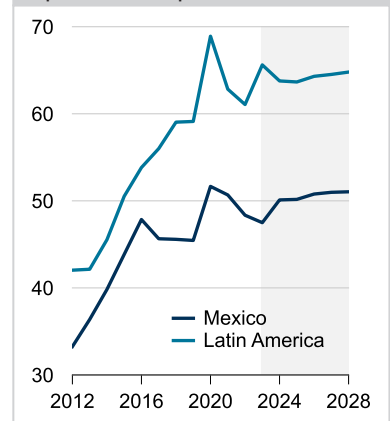
14 | Fiscal Balance | % of GDP



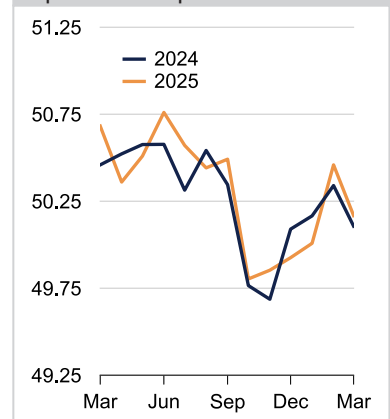
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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

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

14 Fiscal balance as % of GDP.

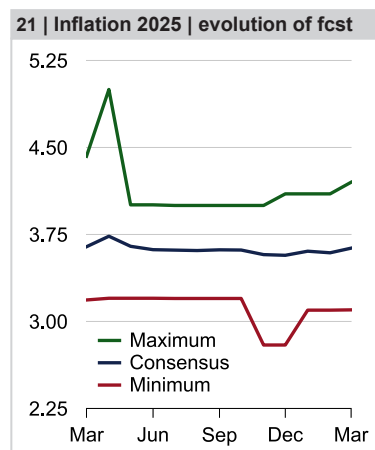
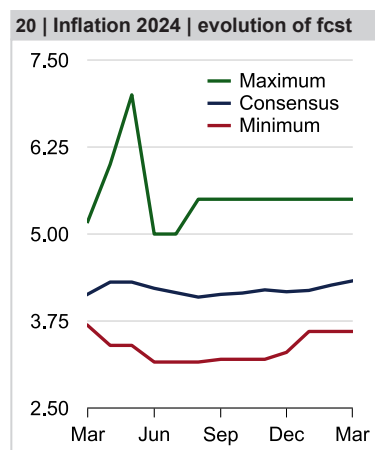
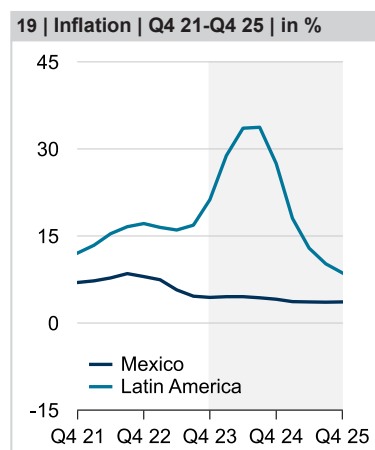
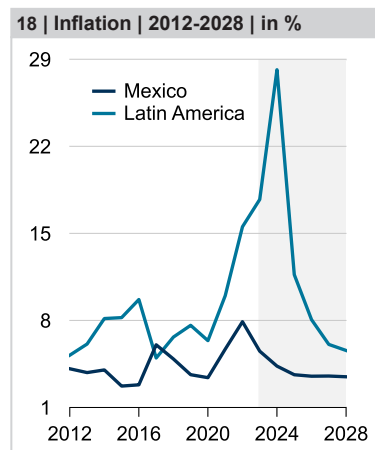
15 Fiscal balance, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP.

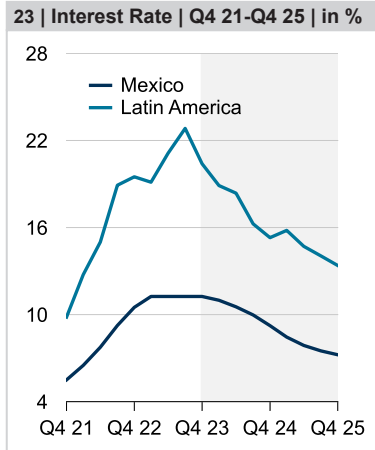
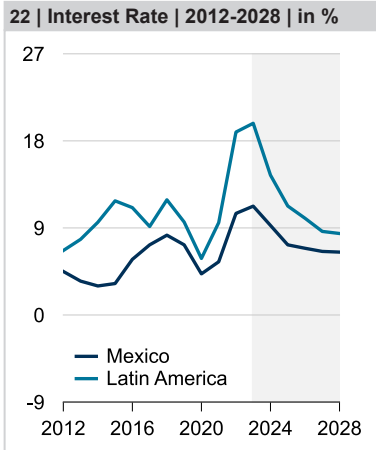
17 Public debt, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
Actinver	4.0	3.6	4.2	3.8
AGPV	-	-	4.0	3.8
Allianz	-	-	5.5	3.8
American Chamber Mexico	4.0	3.8	-	-
Barclays Capital	4.3	3.5	4.2	3.8
BBVA Bancomer	3.9	3.6	4.3	3.6
CABI	4.0	-	-	-
Capital Economics	4.3	4.2	5.0	3.8
Casa de Bolsa Finamex	4.1	3.8	4.6	3.6
Citibanamex	4.3	3.9	4.5	4.1
Citigroup Global Mkts	-	-	4.6	4.0
Credicorp Capital	3.9	3.7	4.3	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	4.1	3.4	4.5	3.7
EmergingMarketWatch	4.1	3.8	-	-
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	4.2	3.2	4.5	3.6
Grupo Financiero Banorte	4.6	-	4.8	-
Grupo Financiero BASE	4.4	3.5	4.7	3.8
HSBC	3.9	3.5	4.0	3.6
ifo Institute	-	-	4.2	3.3
Infonavit	4.2	3.7	4.3	4.2
INVEX	4.3	4.0	4.6	4.0
Itaú Unibanco	4.2	3.7	-	-
JPMorgan	3.9	3.7	4.3	3.6
Julius Baer	-	-	4.2	3.3
Kiel Institute	4.3	3.7	5.0	3.7
MAPFRE Economics	3.9	3.7	4.2	3.5
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
Standard Chartered	-	-	3.9	3.2
Thorne & Associates	4.1	3.7	4.5	3.7
Torino Capital	3.4	-	4.3	-
UBS	4.4	3.5	4.7	3.7
Ve Por Más	4.0	3.8	4.4	3.8
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	3.0	3.6	3.1
Maximum	4.6	4.2	5.5	4.2
Median	4.1	3.6	4.3	3.7
Consensus	4.1	3.6	4.3	3.6
History				
30 days ago	4.0	3.6	4.3	3.6
60 days ago	3.9	3.6	4.2	3.6
90 days ago	3.9	3.6	4.2	3.6

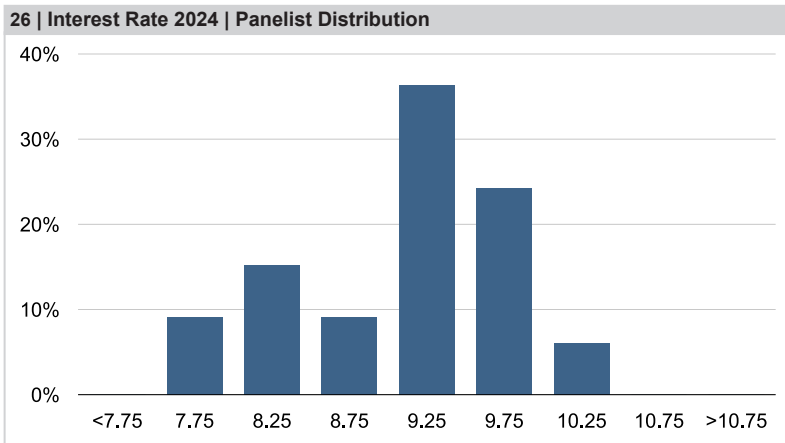
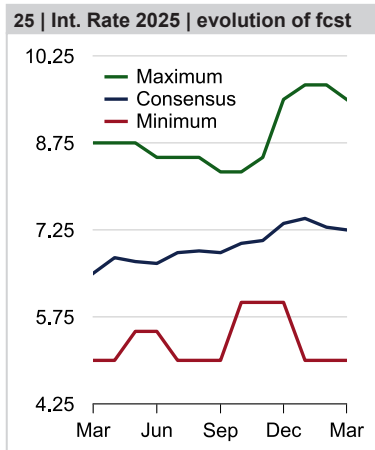
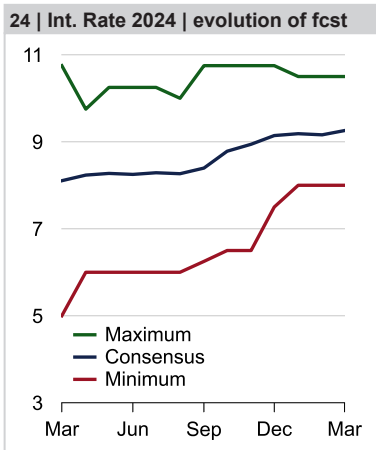


Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2024	2025
Actinver	9.75	7.00
AGPV	8.00	7.00
American Chamber Mexico	10.00	-
Barclays Capital	9.50	7.50
BBVA Bancomer	9.25	7.25
CABI	8.50	-
Capital Economics	10.00	8.00
Casa de Bolsa Finamex	9.75	8.00
Citibanamex	8.50	6.50
Citigroup Global Mkts	8.50	6.50
Credicorp Capital	9.75	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	9.75	-
Grupo Financiero BASE	10.25	7.25
HSBC	9.50	7.50
Infonavit	10.00	8.75
INVEX	9.50	-
Itaú Unibanco	9.50	7.50
JPMorgan	9.75	-
MAPFRE Economics	8.00	6.00
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
UBS	8.75	7.50
Ve Por Más	9.00	7.25



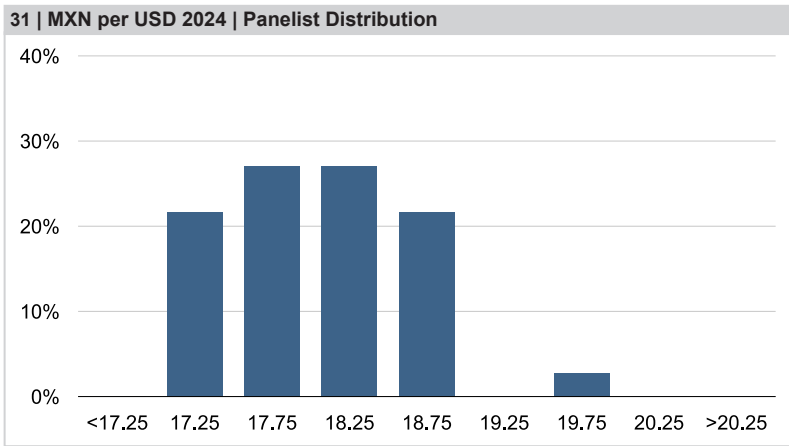
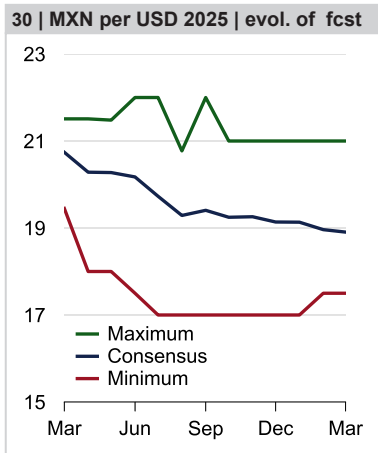
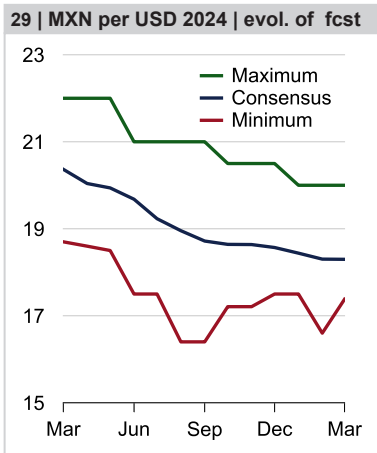
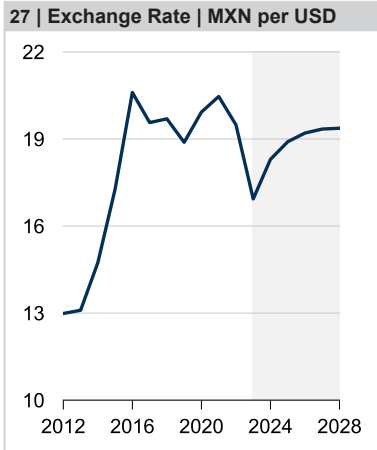
Public Forecasts	2024	2025
IMF*	10.00	8.00
Summary		
Minimum	8.00	5.00
Maximum	10.50	9.50
Median	9.50	7.25
Consensus	9.26	7.25
History		
30 days ago	9.16	7.30
60 days ago	9.19	7.45
90 days ago	9.14	7.36

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



Exchange Rate | MXN per USD

Individual Forecasts	2024	2025
Actinver	18.00	18.50
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	18.58	19.58
Credicorp Capital	17.50	18.02
Credit Agricole	18.00	19.00
DekaBank	17.73	19.63
E2 Economia	17.50	17.75
Econosignal	18.52	19.17
EIU	17.59	18.07
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	-
Julius Baer	17.38	18.47
MAPFRE Economics	18.71	19.87
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
Standard Chartered	18.40	18.45
Torino Capital	19.10	-
UBS	18.75	19.75
Vé Por Más	18.90	19.50

Summary		
Minimum	17.38	17.50
Maximum	20.00	21.00
Median	18.30	19.00
Consensus	18.30	18.91
History		
30 days ago	18.30	18.96
60 days ago	18.44	19.13
90 days ago	18.57	19.14

Notes and sources

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

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

27 Exchange rate, MXN per USD (eop).

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

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

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

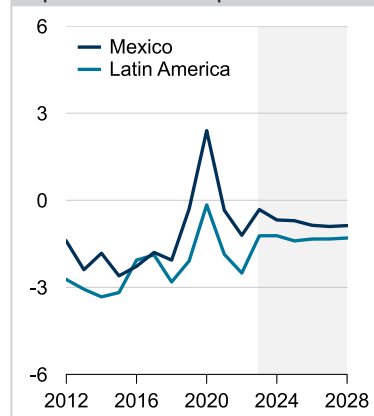
31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

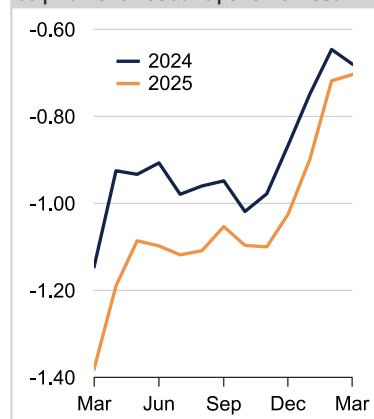
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
Actinver	-0.7	-0.9	-	-
American Chamber Mexico	-1.1	-	-	-
Barclays Capital	-1.2	-1.6	-8.2	-
BBVA Bancomer	-0.7	-0.7	-	-
CABI	-	-	-71.8	-
Capital Economics	-0.3	-0.3	-	-
Citibanamex	0.2	0.1	4.0	-5.6
Citigroup Global Mkts	0.6	0.4	-	-
Credicorp Capital	-0.5	-0.6	-8.4	-9.9
Credit Agricole	-1.4	-1.0	-	-
DekaBank	-0.8	-1.2	-	-
EIU	-0.6	-0.8	-4.9	-20.1
Euromonitor Int.	-0.4	-0.5	2.5	-3.0
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	-0.6	-0.9	-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	-0.9	-1.3	-10.8	-16.1
MAPFRE Economics	-0.4	-0.7	-	-
Moody's Analytics	0.8	1.0	-	-
Oxford Economics	-0.5	-0.7	-25.7	-28.7
Prognosis	-0.6	-	-20.0	-
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	-71.8	-28.7
Maximum	0.8	1.0	4.0	-3.0
Median	-0.7	-0.8	-8.9	-12.0
Consensus	-0.7	-0.7	-13.5	-13.3
History				
30 days ago	-0.6	-0.7	-16.4	-19.7
60 days ago	-0.7	-0.9	-19.7	-22.8
90 days ago	-0.9	-1.0	-20.9	-21.3

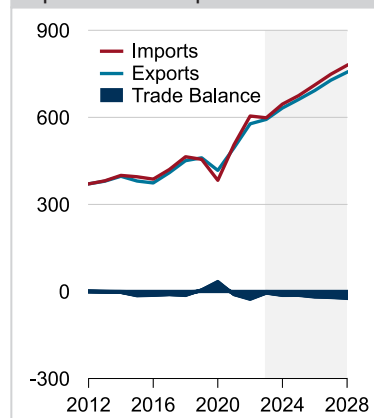
32 | Current Account | % of GDP



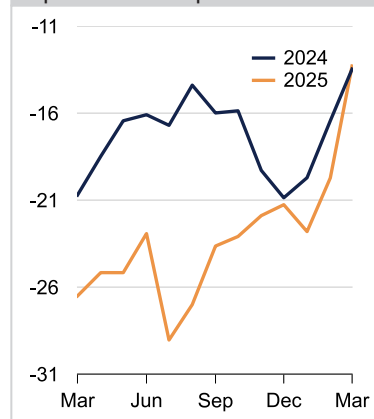
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

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

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

32 Current account balance, as % of GDP.

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

34 Trade balance, exports and imports, in USD.

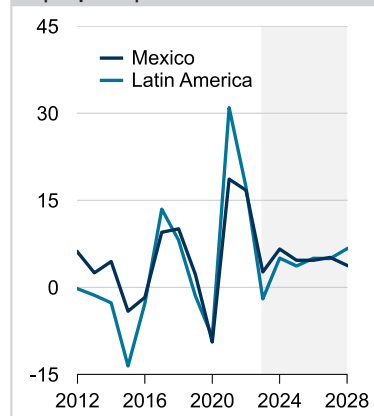
35 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

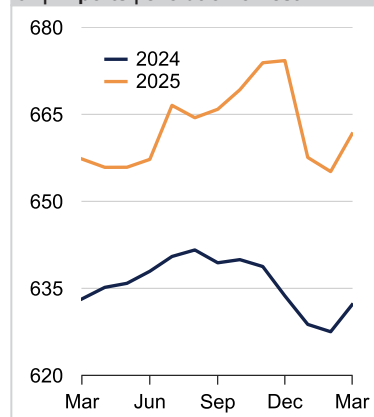
Exports and Imports

	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
Individual Forecasts				
Barclays Capital	667	-	675	-
CABI	614	-	685	-
Citibanamex	607	621	603	627
Credicorp Capital	618	634	626	644
EIU	634	634	639	654
Euromonitor Int.	661	700	658	703
Fitch Ratings	625	656	639	671
Fitch Solutions	613	701	630	712
Goldman Sachs	628	668	635	678
Grupo Financiero BASE	634	660	648	672
HSBC	659	690	668	695
INVEX	607	-	608	-
JPMorgan	651	687	662	703
Oxford Economics	657	669	683	698
Prognosis	611	-	631	-
Torino Capital	628	-	635	-
UBS	635	647	652	663
Public Forecasts				
IMF*	622	647	662	685
Summary				
Minimum	607	621	603	627
Maximum	667	701	685	712
Median	628	660	639	672
Consensus	632	662	646	675
History				
30 days ago	628	655	644	675
60 days ago	629	658	648	680
90 days ago	634	674	655	696

36 | Exports | variation in %



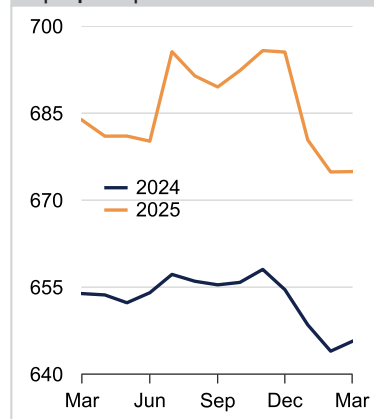
37 | Exports | evolution of fcst



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 %.

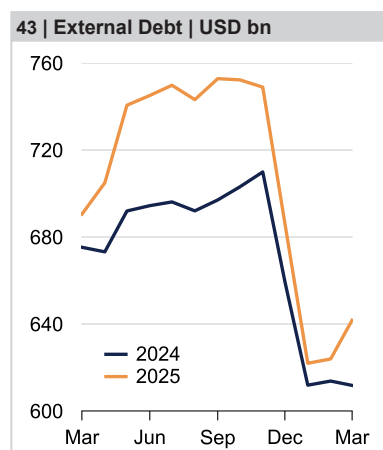
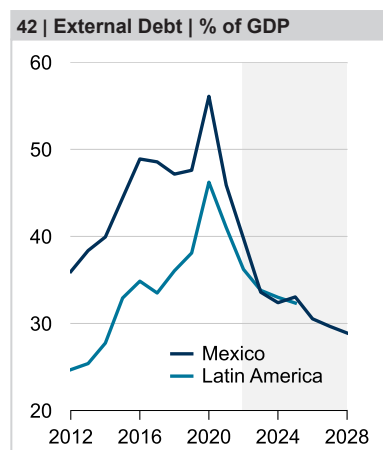
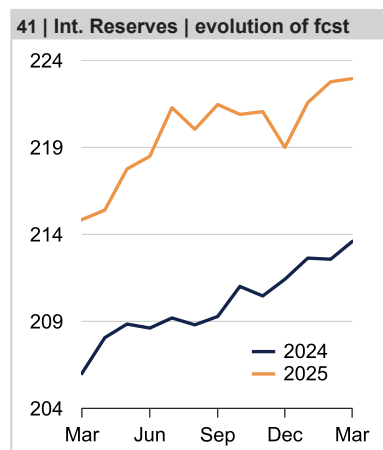
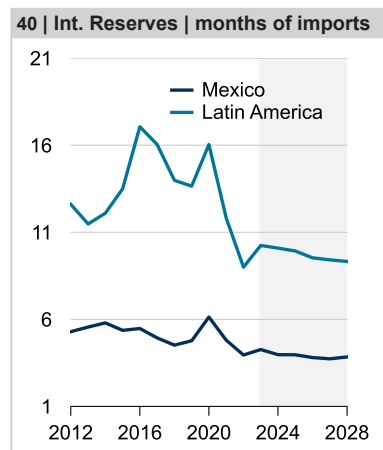
37 Exports, evolution of 2024 and 2025 forecasts during the last 12 months.

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	217	220	-	-
EIU	212	213	602	606
Euromonitor Int.	242	270	-	-
Fitch Ratings	206	212	-	-
Fitch Solutions	219	236	-	-
GBM Securities	205	-	-	-
Goldman Sachs	214	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	621	691
Public Forecasts				
IMF*	225	234	-	-
Summary				
Minimum	195	200	602	606
Maximum	242	270	621	691
Median	211	220	612	628
Consensus	214	223	612	642
History				
30 days ago	213	223	614	624
60 days ago	213	222	612	622
90 days ago	211	219	660	686



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

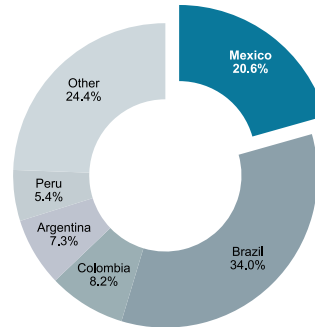
- Commitment to sound fiscal policy
- Large domestic market
- Tariff-free access to U.S. market

Weaknesses

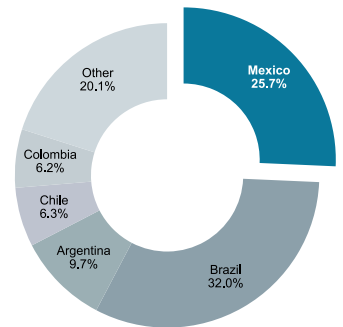
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

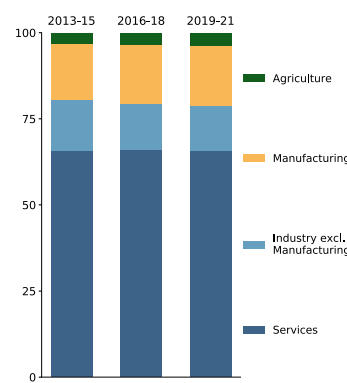


GDP | %-share in Latin America

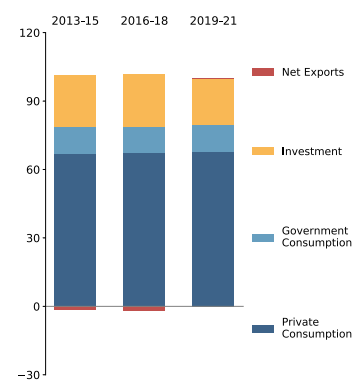


Economic Structure

GDP by Sector | share in %

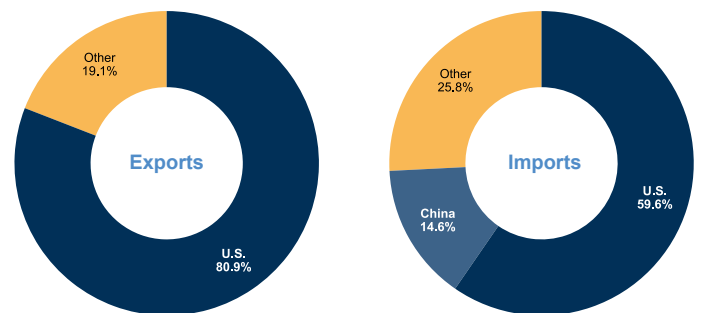


GDP by Expenditure | share in %

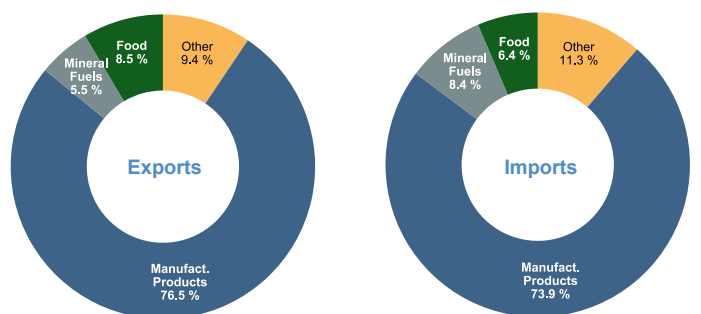


Trade Structure

Primary markets | share in %



Primary products | share in %



Peru

Mining, lower interest rates to fuel growth

Peru



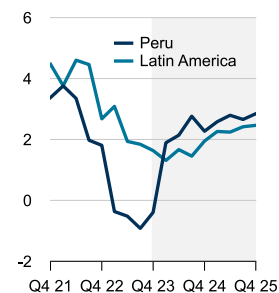
Massimo Bassetti

Senior Economist

LONG-TERM TRENDS | 3-year averages

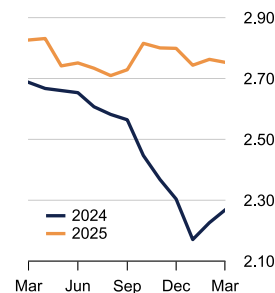
	2020-22	2023-25	2026-28
GDP growth (%):	1.7	1.5	3.0
Fiscal Balance (% of GDP):	-4.4	-2.5	-2.1
Public Debt (% of GDP):	34.8	33.7	33.8
Inflation (%):	4.6	3.9	2.3
Current Account (% of GDP):	-1.7	-0.4	-1.0

Economic Growth



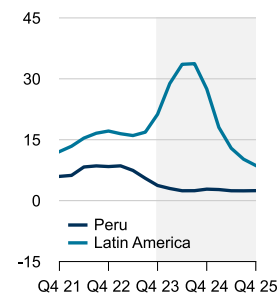
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



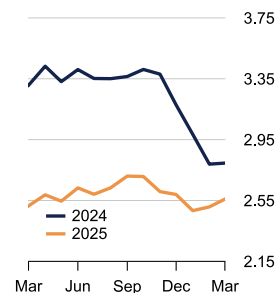
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

Economic overview: GDP contracted less year on year in the fourth quarter of 2023 than in the third quarter. A rebound in household spending, a notable acceleration in public expenditure and a milder decline in fixed investment were behind the reading. Our panel expects the economy to expand in annual terms in the current quarter. In January–February, business sentiment improved and inflation averaged lower than in Q4, which should be supporting investment and consumption, respectively. Also boding well for private spending, mortgage credit continued to expand solidly in the first month of this year. Meanwhile, in late February, the government approved a package of measures to reactivate the economy, with a focus on providing financial support to micro and small companies.

GDP outlook: GDP should rebound this year from 2023. Stronger household spending and investment activity—amid lower inflation and more favorable financial conditions—and recovering mining activity will drive growth. However, subdued exports, particularly to China, will limit the external sector’s contribution. Downside risks include the El Niño weather event and social unrest. FocusEconomics panelists see GDP expanding 2.3% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 2.8% in 2025.

Inflation: Inflation rose to 3.3% in February from January’s 3.0%. The print broke a streak of 12 consecutive months of disinflation and exceeded the Central Bank’s 1.0–3.0% target range. Inflation will average lower this year than last on the delayed effects of prior monetary tightening. A looser-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 unchanged from one month ago, and rising 2.6% on average in 2025.

Monetary policy: At its 7 March meeting, the Central Bank of Peru (BCRP) held its key policy interest rate steady at 6.25%. The decision to pause its easing cycle was driven by a pickup in headline and core inflation and marginally higher inflation expectations. Our panel sees the Bank delivering rate cuts ahead as inflation begins to ease again. FocusEconomics panelists see the monetary policy rate ending 2024 at 4.64% and ending 2025 at 4.02%.

Currency: The sol traded at PEN 3.71 per USD on 8 March, appreciating 3.8% month on month. The PEN is forecast to depreciate slightly against the USD by the end of this year. Stronger-than-expected copper prices and production pose an upside risk, while potential social instability poses a downside risk. The interest rate differential with the U.S. is a key factor 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 | GDP records best result since Q1 2023 in Q4

GDP reading: GDP dropped at a more moderate pace of 0.4% year on year in the fourth quarter, above the 0.9% contraction tallied in the third quarter. Q4's reading marked the best result since Q1. On a seasonally-adjusted quarter-on-quarter basis, GDP bounced back, expanding 0.4% in Q4, contrasting the previous period's 0.2% decrease. Q4's reading marked the best result since Q3 2022.

Drivers: The upturn reflected a broad-based improvement in private consumption, public spending, fixed investment and exports.

Household spending growth sped up, growing 0.2% year-on-year in Q4 compared to a 0.1% contraction in Q3. Public spending accelerated to a 7.3% increase in Q4 (Q3: +3.0% yoy). Fixed investment slid at a milder pace of 0.3% in Q4, from the 5.9% decrease recorded in the prior quarter. On the external front, exports of goods and services growth picked up to 3.9% in Q4 (Q3: +1.5% yoy). In addition, imports of goods and services bounced back, growing 3.7% in Q4 (Q3: -1.3% yoy).

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 2.7% in 2025.

REAL SECTOR | Economic activity dips in December

Latest reading: Economic activity slid 0.7% year on year in December (November: +0.3% yoy). Looking at the details of the release, the commerce sector rose at a quicker pace in December, while the agricultural sector lost momentum. Meanwhile, the construction sector declined at a softer rate. Lastly, activity in the manufacturing sector declined at a sharper rate, while mining and hydrocarbons production decelerated.

On a monthly basis, economic activity fell 0.6% in December (November: +0.8% mom), the worst result since July. Meanwhile, the trend pointed down, with the annual average variation of economic activity coming in at an over two-year low of minus 0.6%, down from November's minus 0.4% reading.

MONETARY SECTOR | Inflation rises in February

Latest reading: Inflation came in at 3.3% in February, up from January's 3.0%—which had marked the lowest inflation rate since May 2021. The result was largely driven by faster growth in prices for recreation and entertainment. In addition, prices for housing and utilities dropped at a softer pace. Moreover, prices for clothing grew at a faster pace.

Annual average inflation fell to 5.4% in February (January: 5.8%).

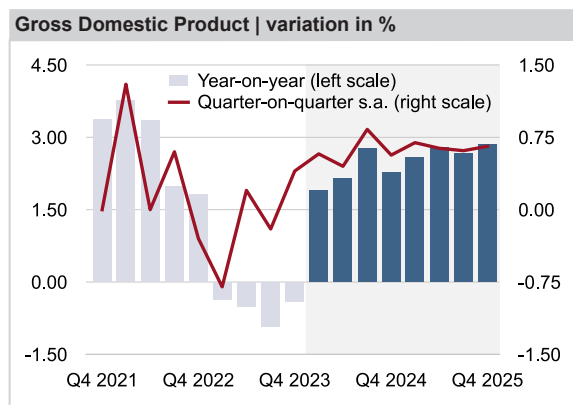
Lastly, consumer prices rose 0.56% over the previous month in February, above January's 0.02% rise.

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

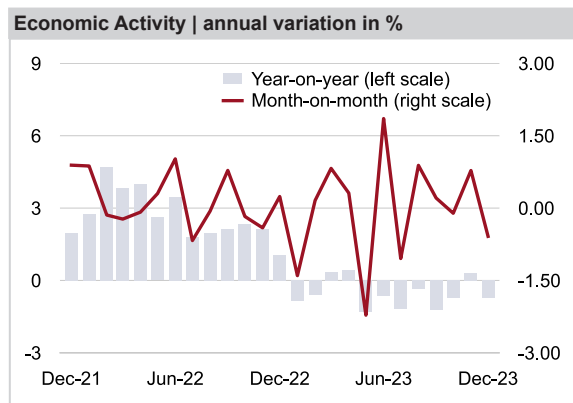
"While inflation rebounded in February, most of the upside pressure came from volatile food items and core inflation stood slightly above the upper bound of the central bank's target range. Despite the surprise, we still expect inflation to end the at 2.8%."

Meanwhile, Creditcorp Capital's Jose Luis Nolazco commented:

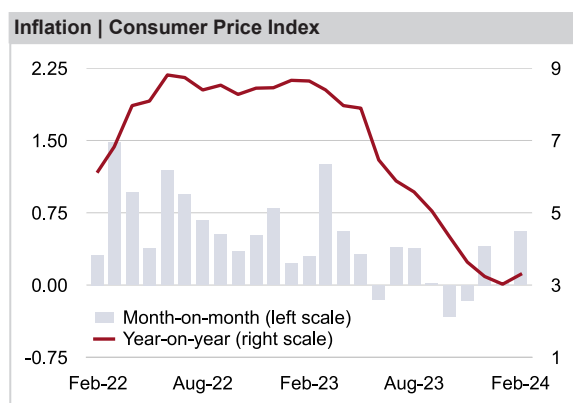
"We expect that in March annual inflation will decrease and be within the target range because inflation in March 2023 was very high."



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



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



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

Our Consensus: FocusEconomics panelists see consumer prices rising 2.8% on average in 2024, which is unchanged from one month ago, and rising 2.6% on average in 2025.

MONETARY SECTOR | Central Bank pauses its easing cycle in March

Latest bank decision: At its 7 March meeting, the Central Bank of Peru (BCRP) kept its key policy interest rate unchanged at 6.25%, following six consecutive cuts. This surprised markets, which had expected a further reduction.

Monetary policy drivers: The BCRP’s decision to pause its easing cycle was due to February’s inflationary upturn. Inflation rose to 3.3% in February from January’s 3.0%, and the Bank’s measure of inflation without food and energy prices accelerated to 3.1% in February from 2.9% in the previous month. Meanwhile, 12-month inflation expectations picked up marginally from 2.64% to 2.65%, although they remained within the Bank’s 1.0-3.0% target range for the third consecutive month. That said, the Bank expects inflation to resume its downtrend in the next few months and sees the upside risk associated with the El Niño weather event as having 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. All our panelists see further rate cuts this year in line with a projected decline in inflation. The next monetary policy meeting is scheduled for 11 April.

Panelist insight: Commenting on the release, Itaú Unibanco’s Andrés Pérez and Julio Ruiz stated:

“We think that the main reason behind the pause in the easing cycle could be associated to currency depreciation given the narrowing of the rate differentials and the expectation of a delayed start of the Fed easing cycle. Our end of year policy rate forecast of 5.00% has an upward bias.”

Meanwhile, Credicorp Capital’s Luis Ortega commented:

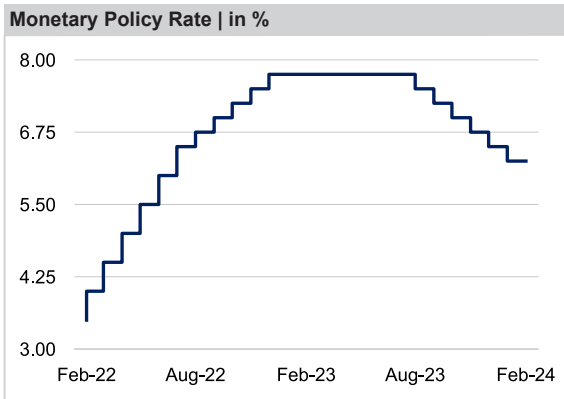
“We still believe that the BCRP will continue to monitor the external rate environment, particularly the BCRP vs FED rate differential (today: 75 basis points), in the context of a transitory acceleration of inflation and a negative output gap with a fairly restrictive real rate. Likewise, we maintain our outlook for the BCRP rate to close 2024 between 4.5%-5.0%.”

Our Consensus: FocusEconomics panelists see the monetary policy rate ending 2024 at 4.62% and ending 2025 at 4.02%.

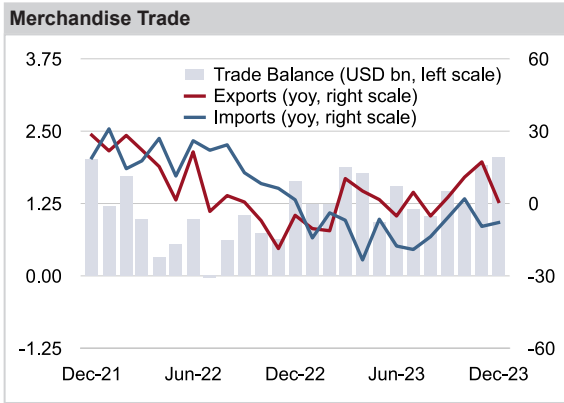
EXTERNAL SECTOR | Merchandise exports increase in December

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.



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



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

Our Consensus: FocusEconomics panelists see merchandise exports rising 1.4% in 2024, which is down by 0.9 percentage points from one month ago, and rising 2.9% in 2025.

Our panelists see merchandise imports rising 7.6% in 2024, which is up by 1.9 percentage points from one month ago, and rising 3.9% in 2025.

Our panelists see a trade surplus of USD 14.6 billion in 2024 and a trade surplus of USD 14.4 billion in 2025.

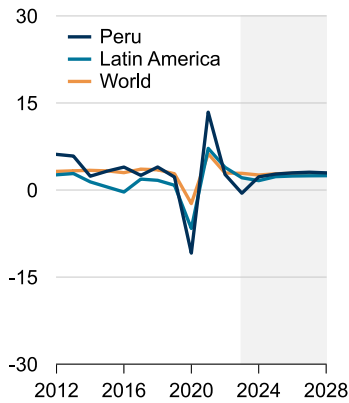
Economic Indicators | 2019 - 2028

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	7,755	7,942	8,282	8,708	9,133	9,457
GDP (USD bn)	232	206	226	245	268	277	292	310	328	343
GDP (PEN bn)	776	721	878	939	1,002	1,036	1,092	1,158	1,217	1,268
Economic Growth (Nominal GDP, ann. var. %)	4.0	-7.1	21.8	7.0	6.6	3.5	5.3	6.0	5.1	4.2
Economic Growth (GDP, ann. var. %)	2.2	-10.9	13.4	2.7	-0.6	2.3	2.8	3.0	3.1	3.0
Private Consumption (ann. var. %)	3.2	-9.9	12.4	3.6	0.1	2.1	2.6	3.0	2.9	2.8
Government Consumption (ann. var. %)	2.2	7.5	10.9	-3.4	3.3	2.1	2.0	2.6	2.9	3.1
Fixed Investment (ann. var. %)	3.3	-16.2	34.6	1.0	-5.6	1.7	2.7	3.0	3.0	3.0
Exports (G&S, ann. var. %)	1.1	-19.7	13.2	6.1	3.7	2.7	3.1	3.0	2.8	2.7
Imports (G&S, ann. var. %)	1.0	-15.8	18.0	4.4	-0.9	2.7	3.2	3.1	3.1	3.2
Manufacturing Production (ann. var. %)	-1.7	-12.6	18.7	1.0	-6.8	3.1	2.9	2.4	2.1	2.2
Commerce (ann. var. %)	2.5	-13.3	17.2	3.3	2.4	2.6	2.8	3.1	-	-
Unemployment (% of active population, aop)	6.6	12.8	11.3	7.7	6.9	7.0	6.8	6.8	6.6	6.5
Fiscal Balance (% of GDP)	-1.6	-8.9	-2.5	-1.7	-2.8	-2.5	-2.2	-1.9	-2.0	-2.2
Public Debt (% of GDP)	26.6	34.6	35.9	33.8	32.9	34.0	34.2	33.7	33.7	34.1
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	2.6	2.3	2.4	2.3
Inflation (PPI, ann. var. %, aop)	1.2	0.2	9.3	10.8	1.8	1.5	2.2	-	-	-
Monetary Policy Rate (% eop)	2.25	0.25	2.50	7.50	6.75	4.64	4.02	3.87	3.94	4.04
Exchange Rate (PEN per USD, eop)	3.31	3.62	3.99	3.81	3.70	3.77	3.76	3.73	3.70	3.74
Exchange Rate (PEN per USD, aop)	3.34	3.50	3.88	3.84	3.74	3.74	3.74	3.74	3.71	3.70
External Sector										
Current Account Balance (% of GDP)	-0.6	1.1	-2.2	-4.0	0.6	-0.8	-1.1	-0.9	-0.8	-1.3
Current Account Balance (USD bn)	-1.3	2.2	-5.1	-9.9	1.7	-2.2	-3.1	-2.6	-2.8	-4.6
Merchandise Trade Balance (USD bn)	6.9	8.1	15.0	10.3	17.4	14.6	14.4	15.3	15.0	13.4
Merchandise Exports (USD bn)	48.0	42.8	63.0	66.2	67.2	68.2	70.1	74.7	77.8	81.4
Merchandise Imports (USD bn)	41.1	34.7	48.0	55.9	49.8	53.6	55.7	59.4	62.8	68.0
Merchandise Exports (ann. var. %)	-2.2	-10.7	47.0	5.2	1.5	1.4	2.8	6.4	4.2	4.6
Merchandise Imports (ann. var. %)	-1.8	-15.5	38.2	16.5	-10.8	7.6	3.9	6.6	5.8	8.3
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	74.2	76.9	84.3	88.3	99.9
International Reserves (months of imports)	20.0	25.9	19.6	15.5	17.2	16.6	16.6	17.1	16.9	17.6
External Debt (USD bn)	80.9	89.7	102.0	102.3	105.7	111.1	116.4	-	-	-
External Debt (% of GDP)	34.8	43.5	45.1	41.8	39.5	40.1	39.9	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (GDP, ann. var. %)	-0.9	-0.4	1.9	2.1	2.8	2.3	2.6	2.8	2.7	2.8
Economic Growth (GDP, qoq s.a. var. %)	-0.2	0.4	0.6	0.4	0.8	0.6	0.7	0.6	0.6	0.7
Private Consumption (ann. var. %)	-0.1	0.2	1.2	0.5	2.5	2.9	2.7	3.0	2.7	2.5
Government Consumption (ann. var. %)	3.0	7.3	2.9	0.9	2.6	2.5	1.3	1.6	1.7	1.5
Fixed Investment (ann. var. %)	-5.9	-0.3	3.5	0.2	1.9	2.3	2.4	2.4	2.6	3.2
Exports (G&S, ann. var. %)	1.5	3.9	4.5	2.6	4.2	1.9	2.7	2.6	2.7	2.6
Imports (G&S, ann. var. %)	-1.3	3.7	4.3	1.7	1.7	1.5	2.9	3.0	2.9	3.1
Unemployment (% of active population, aop)	6.5	6.5	7.3	6.8	6.6	6.5	7.0	6.7	6.4	6.4
Inflation (CPI, ann. var. %, aop)	5.5	3.7	3.0	2.4	2.4	2.8	2.7	2.4	2.4	2.5
Monetary Policy Rate (% eop)	7.50	6.75	6.25	5.88	5.33	4.83	4.55	4.44	4.31	4.19
Exchange Rate (PEN per USD, eop)	3.79	3.70	3.75	3.75	3.75	3.76	3.74	3.74	3.75	3.74
Current Account Balance (% of GDP)	0.6	2.3	-1.4	-0.5	-0.1	1.0	-1.4	-0.5	-0.3	0.7
Monthly Data										
	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24
Economic Activity (IMAE, ann. var. %)	-1.3	-0.6	-1.2	-0.4	-1.2	-0.7	0.3	-0.7	-	-
Economic Activity (IMAE, mom s.a. var. %)	-2.2	1.9	-1.0	0.9	0.2	-0.1	0.8	-0.6	-	-
Manufacturing Production (ann. var. %)	-15.6	-14.6	-13.0	-3.7	-9.2	-3.2	-2.8	-10.9	-	-
Commerce (ann. var. %)	3.2	3.1	3.0	2.8	1.9	1.4	1.3	2.0	-	-
Unemployment (% of active population, eop)	6.8	6.6	6.3	6.6	6.7	6.6	6.6	6.4	7.2	-
Business Confidence Index (50-pt threshold)	44.5	42.8	44.5	44.1	40.4	38.7	37.6	41.2	43.8	47.2
Inflation (CPI, mom var. %)	0.32	-0.15	0.39	0.38	0.02	-0.32	-0.16	0.41	0.02	0.56
Inflation (CPI, ann. var. %, eop)	7.9	6.5	5.9	5.6	5.0	4.3	3.6	3.2	3.0	3.3
Exchange Rate (PEN per USD, eop)	3.68	3.62	3.60	3.70	3.79	3.84	3.73	3.70	3.80	3.77
Merchandise Trade Balance (USD bn)	0.9	1.6	1.1	1.0	1.5	1.2	1.9	2.0	-	-
Merchandise Exports (ann. var. %)	1.6	-5.2	4.7	-5.2	2.6	10.9	17.3	0.8	-	-
Merchandise Imports (ann. var. %)	-6.5	-17.6	-19.1	-13.7	-5.8	2.0	-9.5	-7.9	-	-

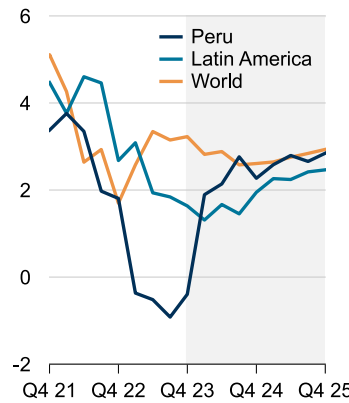
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product

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



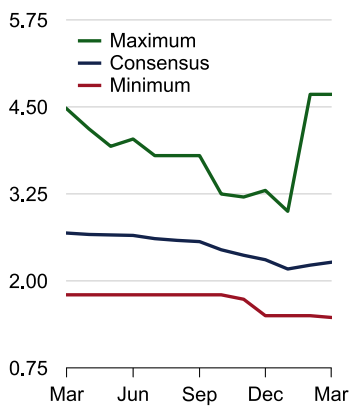
2 | Real GDP | Q4 21-Q4 25 | var. in %.



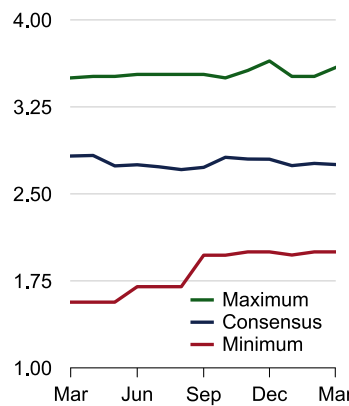
Real GDP growth in %

Individual Forecasts	2024	2025
AGPV	3.0	3.1
Allianz	2.0	3.1
BancTrust & Co.	2.4	3.2
Barclays Capital	1.5	2.0
BBVA Banco Continental	2.7	2.9
BCP/Credicorp Capital	3.0	2.5
BTG Pactual	1.8	3.0
CABI	2.0	-
Capital Economics	1.8	2.3
Citigroup Global Mkts	2.4	2.9
Corficolombiana	2.0	-
DekaBank	1.8	2.4
E2 Economia	2.0	2.8
EIU	2.1	2.4
EmergingMarketWatch	2.4	3.0
Euromonitor Int.	1.8	2.8
Fitch Ratings	2.1	3.0
Fitch Solutions	1.9	2.3
FrontierView	2.0	2.4
Goldman Sachs	1.5	2.1
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
Julius Baer	2.4	3.6
Kiel Institute	2.2	2.8
Macroconsult	2.0	-
Moody's Analytics	2.0	3.0
Oxford Economics	2.2	3.6
Pantheon Macroeconomics	2.8	2.8
Pezco Economics	2.2	2.7
Rabobank	2.5	2.9
Rimac Seguros	2.3	2.5
S&P Global Ratings	2.2	2.8
Scotiabank	2.7	2.5
Standard Chartered	2.4	2.9
Thorne & Associates	2.4	3.0
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	3.6
Median	2.2	2.8
Consensus	2.3	2.8
History		
30 days ago	2.2	2.8
60 days ago	2.2	2.7
90 days ago	2.3	2.8

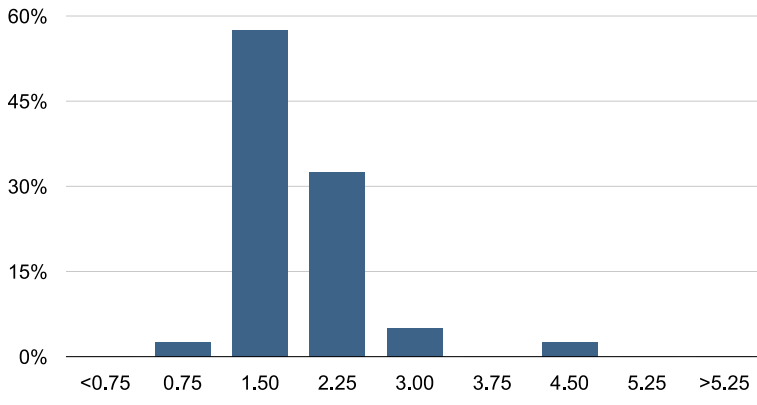
3 | GDP 2024 | evolution of forecasts



4 | GDP 2025 | evolution of forecasts



5 | GDP 2024 | Panelist Distribution



Notes and sources

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

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

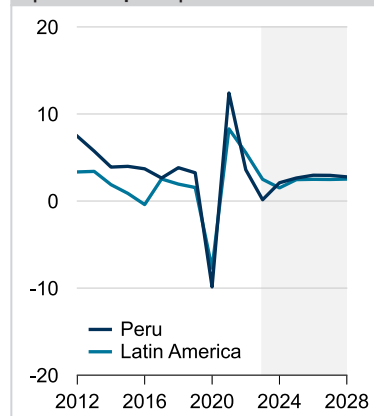
- 1 GDP, annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 GDP, evolution of 2025 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2024 forecasts. Concentration of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

Real Sector | Additional forecasts

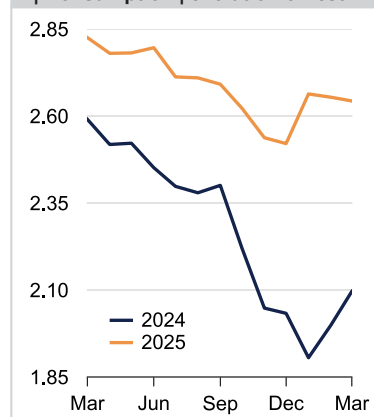
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
BancTrust & Co.	3.0	3.4	2.3	2.7
Barclays Capital	1.6	2.2	-3.8	1.1
BBVA Banco Continental	2.4	3.0	2.0	3.1
BCP/Credicorp Capital	3.0	2.5	4.4	2.0
BTG Pactual	1.9	3.0	1.6	2.7
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	2.9	2.4	1.0	2.6
Euromonitor Int.	1.8	2.7	-	-
Fitch Solutions	1.8	2.3	0.5	2.8
FrontierView	1.6	2.5	-	-
Goldman Sachs	2.6	3.8	2.4	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	2.0	2.5	2.2	2.4
S&P Global Ratings	2.2	3.0	1.3	2.1
Scotiabank	2.6	2.4	2.5	2.8
Thorne & Associates	2.2	3.3	3.8	1.9
Torino Capital	4.5	-	3.1	-
UBS	2.1	2.5	0.2	2.8
Public Forecasts				
CAF	1.8	2.3	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	1.9	-4.0	1.1
Maximum	4.5	3.8	5.0	6.4
Median	2.0	2.5	2.2	2.7
Consensus	2.1	2.6	1.7	2.7
History				
30 days ago	2.0	2.7	1.5	2.8
60 days ago	1.9	2.7	1.5	2.6
90 days ago	2.0	2.5	1.3	2.3

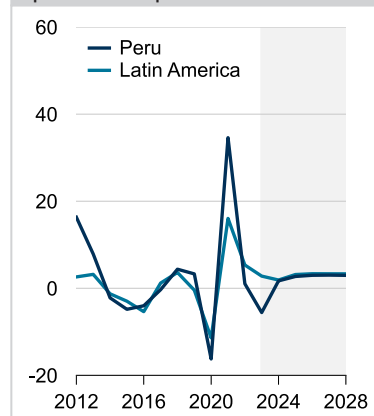
6 | Consumption | variation in %



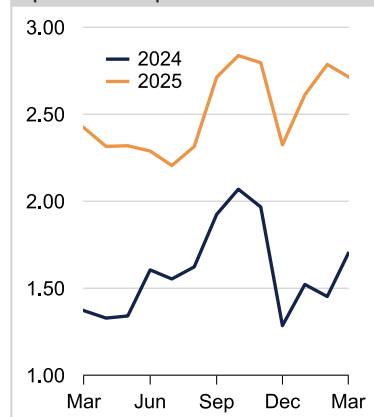
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

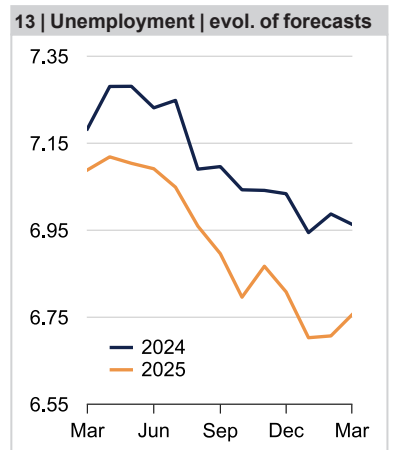
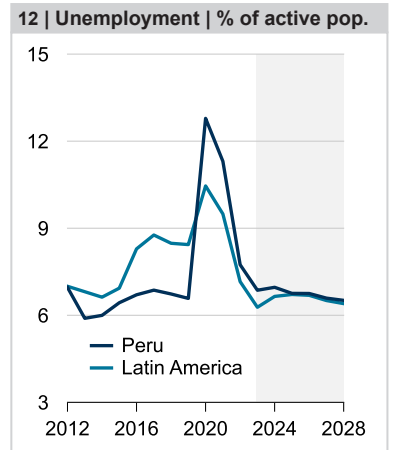
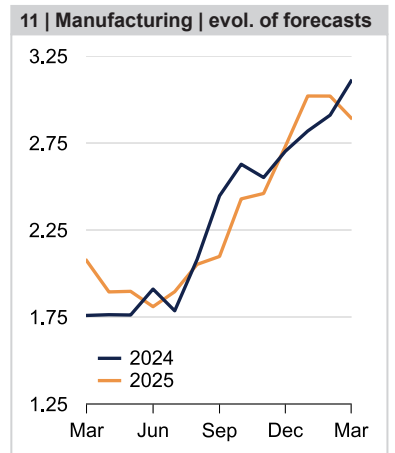
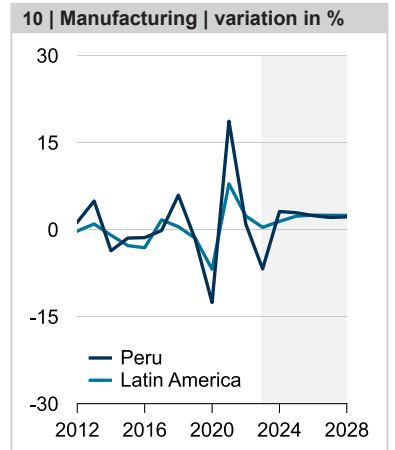
Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCRP, Banco Central de Reserva del Perú). Forecasts based on LatinFocus Consensus Forecast.

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

Real Sector | Additional forecasts

Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
BancTrust & Co.	3.4	4.5	6.9	6.8
BBVA Banco Continental	2.7	2.7	-	-
BCP/Credicorp Capital	-	-	6.5	6.6
BTG Pactual	3.1	2.8	7.1	7.0
Capital Economics	-	-	6.8	6.6
Citigroup Global Mkts	-	-	6.6	6.5
EIU	-	-	6.0	6.0
Euromonitor Int.	-	-	7.4	7.3
Fitch Solutions	-	-	6.5	6.5
HSBC	-	-	7.1	7.1
IEDEP - CCL	3.8	2.5	7.2	7.0
Oxford Economics	-	-	8.8	7.5
Pezco Economics	-	-	7.1	7.0
Rabobank	3.9	2.5	6.6	6.3
Scotiabank	4.0	2.6	6.4	6.2
Thorne & Associates	2.5	2.0	-	-
Torino Capital	-	-	7.2	-
UBS	2.0	3.5	7.0	6.5
Public Forecasts				
CAF	2.6	3.0	7.2	7.1
IMF*	-	-	7.4	7.3
OECD*	-	-	4.8	4.3
Summary				
Minimum	2.0	2.0	6.0	6.0
Maximum	4.0	4.5	8.8	7.5
Median	3.1	2.7	7.0	6.7
Consensus				
	3.1	2.9	7.0	6.8
History				
30 days ago	2.9	3.0	7.0	6.7
60 days ago	2.8	3.0	6.9	6.7
90 days ago	2.7	2.7	7.0	6.8



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 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.

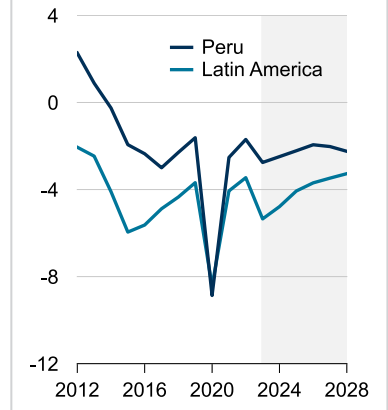
13 Unemployment, change in 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

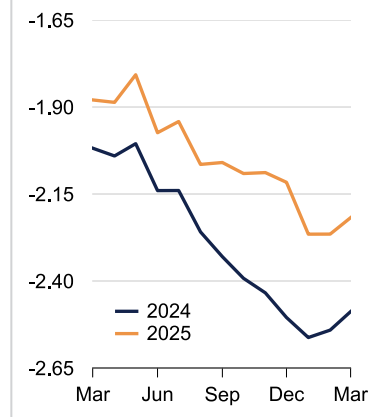
Fiscal Balance and Public Debt

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	-2.3	-2.2	33.5	34.1
BCP/Credicorp Capital	-2.2	-1.8	33.4	33.6
BTG Pactual	-2.0	-1.5	33.5	33.3
CABI	-2.5	-	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	-2.2	36.2	36.7
Euromonitor Int.	-2.7	-2.3	-	-
Fitch Ratings	-2.3	-2.3	34.0	34.3
Fitch Solutions	-3.0	-5.0	30.9	30.1
Goldman Sachs	-2.0	-1.6	33.5	34.0
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	34.7	35.5
Rabobank	-2.6	-2.4	33.4	33.6
Rimac Seguros	-2.5	-1.5	-	-
Scotiabank	-2.5	-2.2	-	-
Thorne & Associates	-2.1	-2.0	33.9	33.3
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	-5.0	30.9	30.1
Maximum	-1.6	-1.5	36.2	37.9
Median	-2.5	-2.2	34.0	34.0
Consensus	-2.5	-2.2	34.0	34.2
History				
30 days ago	-2.5	-2.3	34.3	34.5
60 days ago	-2.6	-2.3	34.4	34.9
90 days ago	-2.5	-2.1	34.2	34.7

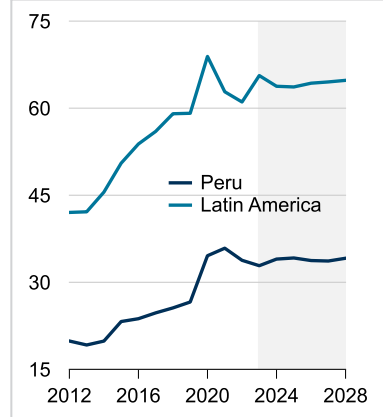
14 | Fiscal Balance | % of GDP



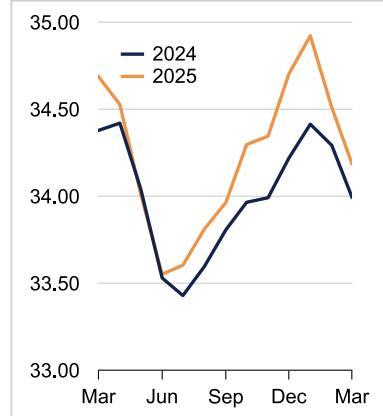
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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

14 Fiscal balance as % of GDP.

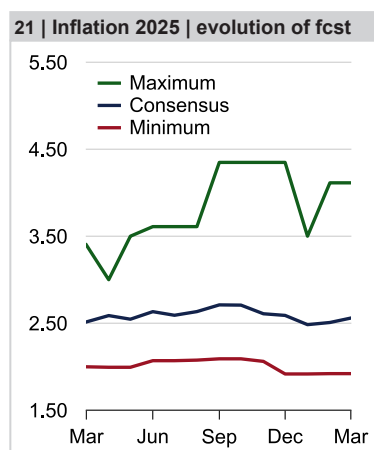
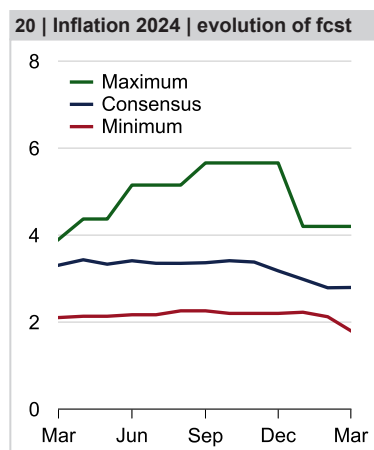
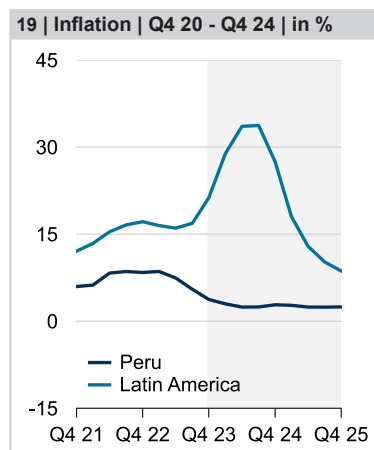
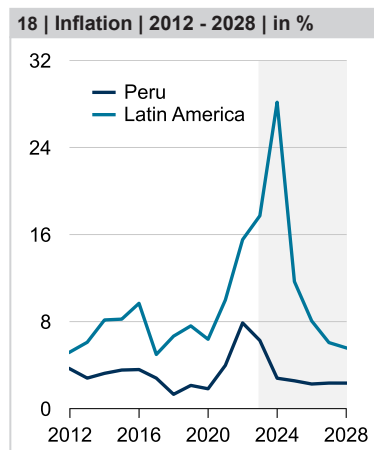
15 Fiscal balance, change in 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP.

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

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
Allianz	-	-	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	2.6	2.4	2.5	2.4
BCP/Credicorp Capital	2.0	2.5	2.4	2.6
BTG Pactual	2.4	2.3	2.4	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	2.4	2.3	-	-
EIU	2.6	2.6	2.6	2.5
EmergingMarketWatch	2.5	2.3	-	-
Euromonitor Int.	-	-	2.7	2.5
Fitch Ratings	-	-	3.6	3.0
Fitch Solutions	3.1	2.3	3.4	2.7
Goldman Sachs	3.0	2.3	3.1	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	-	-
Julius Baer	2.5	2.6	-	-
Kiel Institute	3.1	2.4	2.6	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
Pezco Economics	2.5	2.3	2.9	2.4
Rabobank	3.0	2.7	2.8	2.8
Rimac Seguros	2.4	2.2	-	-
S&P Global Ratings	2.6	2.2	2.3	2.3
Scotiabank	2.4	2.4	-	-
Standard Chartered	-	-	2.4	2.3
Thorne & Associates	2.8	2.5	2.7	2.4
Torino Capital	3.6	-	2.6	-
UBS	2.9	2.3	3.5	2.4
Public Forecasts				
CAF	2.1	2.0	1.8	2.3
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	2.0	2.0	1.8	1.9
Maximum	4.4	4.5	4.2	4.1
Median	2.7	2.4	2.7	2.5
Consensus	2.8	2.5	2.8	2.6
History				
30 days ago	2.8	2.5	2.8	2.5
60 days ago	2.9	2.5	3.0	2.5
90 days ago	3.0	2.6	3.2	2.6



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

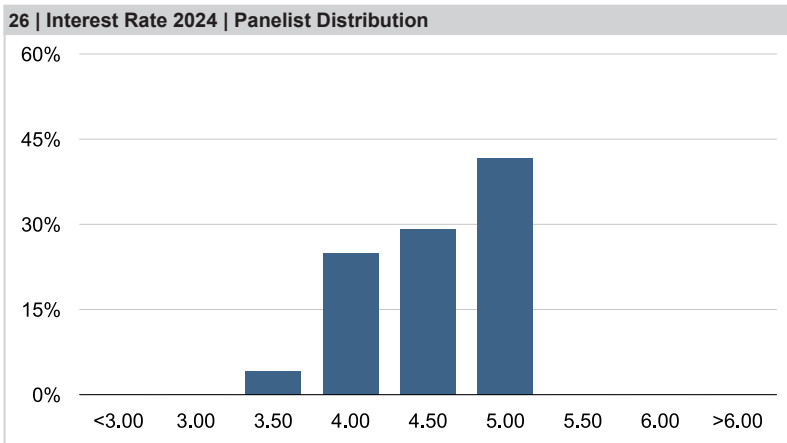
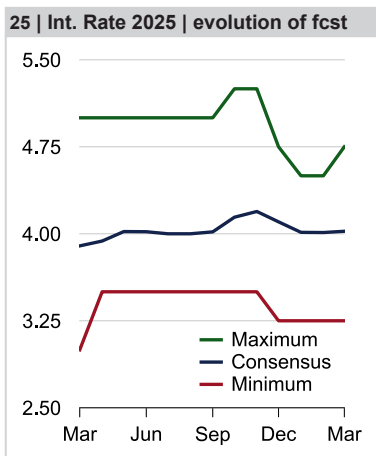
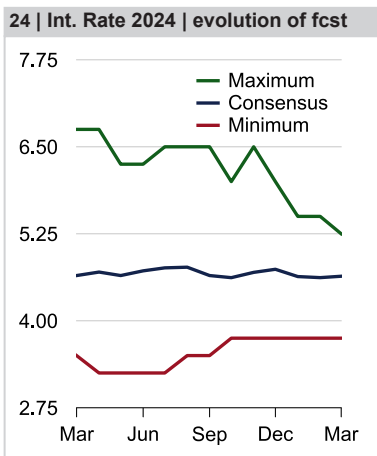
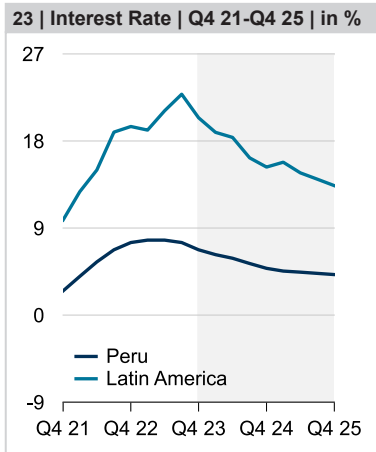
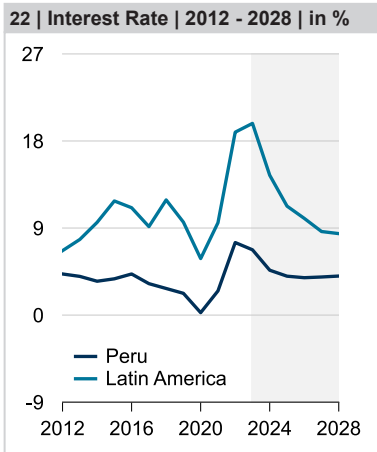
18 Inflation, annual variation of consumer price index (CPI) in % (aop).

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	4.25	4.25
BCP/Credicorp Capital	4.50	3.75
BTG Pactual	5.25	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	5.00	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	4.75	-
Macroconsult	4.25	-
Oxford Economics	4.00	4.00
Pantheon Macroeconomics	4.00	3.50
Rabobank	5.25	4.75
Rimac Seguros	5.00	4.25
S&P Global Ratings	4.50	4.00
Scotiabank	4.25	4.00
Thorne & Associates	5.00	4.00
UBS	4.75	4.00
Public Forecasts		
CAF	4.25	3.50
Summary		
Minimum	3.75	3.25
Maximum	5.25	4.75
Median	4.75	4.00
Consensus	4.64	4.02
History		
30 days ago	4.62	4.01
60 days ago	4.64	4.01
90 days ago	4.74	4.10

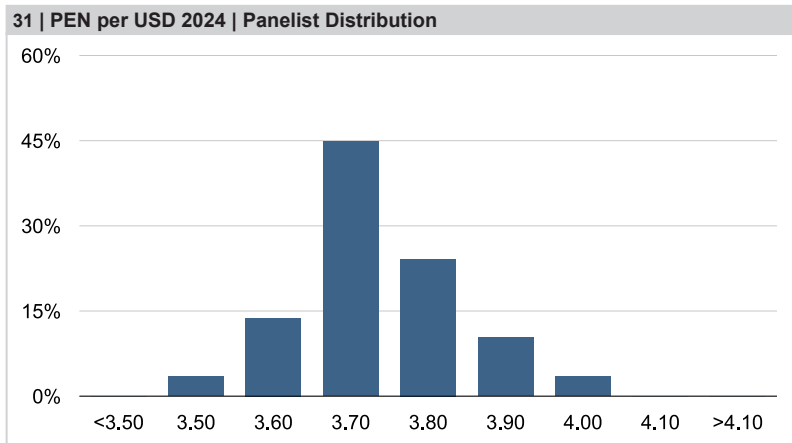
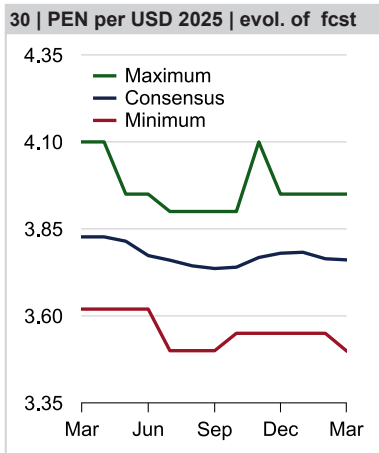
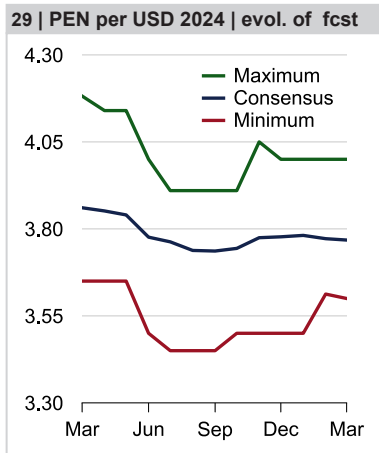
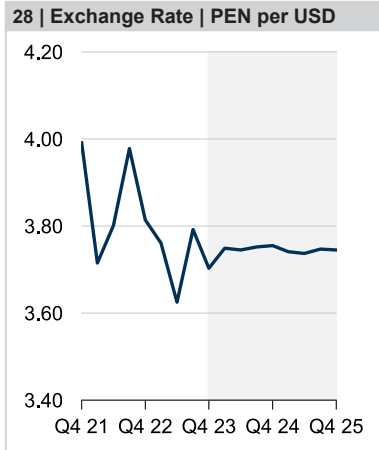
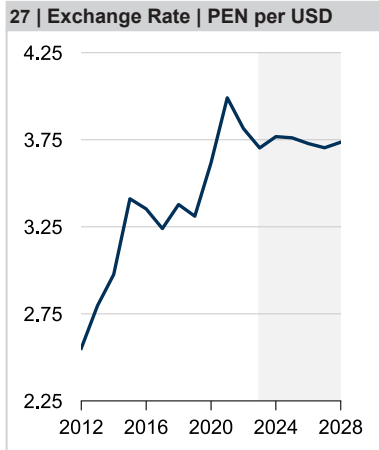
Notes and sources

* 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	3.75
BTG Pactual	3.78	3.78
Capital Economics	3.80	3.90
Citigroup Global Mkts	3.70	3.70
E2 Economia	3.75	3.70
EIU	3.62	3.59
Fitch Ratings	3.82	3.85
Fitch Solutions	3.60	3.50
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	3.60	3.50
Maximum	4.00	3.95
Median	3.75	3.76
Consensus	3.77	3.76
History		
30 days ago	3.77	3.76
60 days ago	3.78	3.78
90 days ago	3.78	3.78

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.

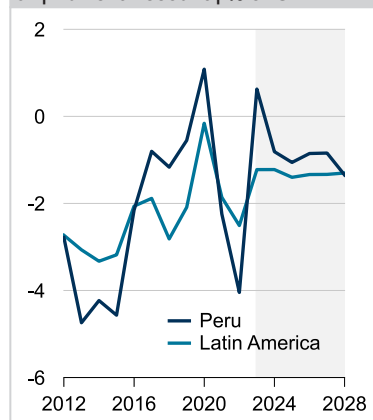
- 27 Exchange rate, PEN per USD (eop).
- 28 Quarterly exchange rate, PEN per USD (eop).
- 29 Exchange rate, evolution of 2024 forecasts during the last 12 months.
- 30 Exchange rate, evolution of 2025 forecasts during the last 12 months.
- 31 Exchange rate, panelist distribution of 2024 forecasts. Concentration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

External Sector | Current Account and International Reserves

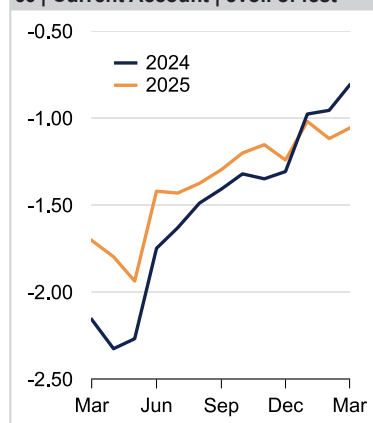
Current Account and International Reserves

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	0.8	0.2	-	-
BCP/Credicorp Capital	-0.7	-1.3	74.0	72.5
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	-0.3	-1.2	73.7	80.3
Euromonitor Int.	-0.2	-0.5	80.1	88.6
Fitch Ratings	-0.8	-0.7	72.1	72.8
Fitch Solutions	-0.9	-1.0	75.1	79.1
Goldman Sachs	-0.4	-0.5	73.8	74.2
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	-0.3	-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	0.0	0.1	-	-
Torino Capital	-0.4	-	-	-
UBS	-1.5	-1.1	74.1	75.6
Public Forecasts				
CAF	-0.6	-0.8	-	-
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	0.8	0.2	80.1	88.6
Median	-0.8	-1.1	74.1	75.6
Consensus	-0.8	-1.1	74.2	76.9
History				
30 days ago	-1.0	-1.1	74.3	76.9
60 days ago	-1.0	-1.0	74.8	77.0
90 days ago	-1.3	-1.2	75.4	76.8

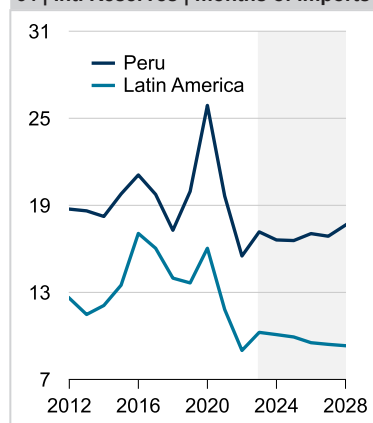
32 | Current Account | % of GDP



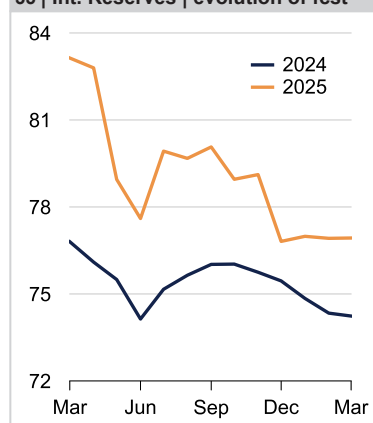
33 | Current Account | evol. of fcst



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.

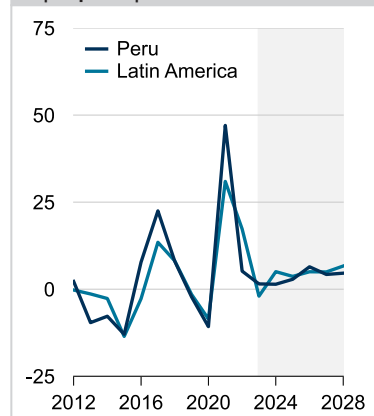
35 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

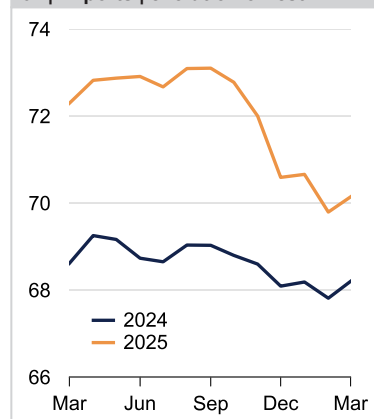
Exports and Imports

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	69.8	70.1	50.9	53.1
BCP/Credicorp Capital	68.1	68.8	53.0	54.8
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	69.9	73.5	51.9	57.2
Euromonitor Int.	66.4	70.0	55.4	58.7
Fitch Ratings	66.0	67.0	51.7	53.1
Fitch Solutions	71.3	77.0	54.8	60.7
Goldman Sachs	66.1	69.4	51.5	53.0
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	72.9	55.7	59.2
Scotiabank	67.9	70.1	52.7	54.8
Thorne & Associates	68.2	71.1	52.1	55.2
Torino Capital	84.4	-	63.5	-
UBS	68.2	70.2	53.6	55.8
Public Forecasts				
CAF	66.4	70.4	51.8	53.9
Summary				
Minimum	60.0	64.8	49.0	50.0
Maximum	84.4	77.0	63.5	60.7
Median	68.0	70.1	52.7	55.2
Consensus	68.2	70.1	53.6	55.7
History				
30 days ago	67.8	69.8	53.7	55.6
60 days ago	68.2	70.7	53.6	56.0
90 days ago	68.1	70.6	53.7	56.3

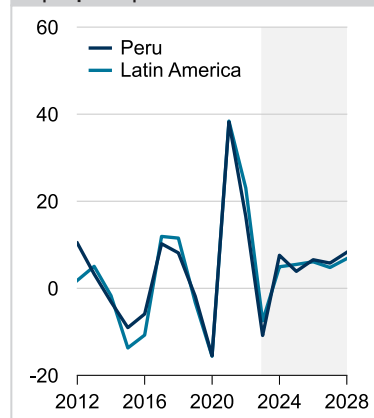
36 | Exports | variation in %



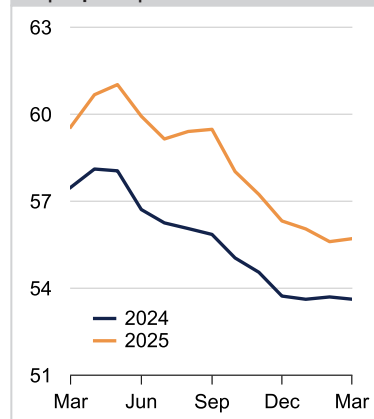
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

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

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

36 Exports, annual variation in %.

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

38 Imports, annual variation in %.

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

Fact Sheet

General Data

Official name:	Republic of Peru
Capital:	Lima (10.4m)
Other cities:	Arequipa (0.9m) Trujillo (0.8m)
Area (km2):	1,285,216
Population (million, 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

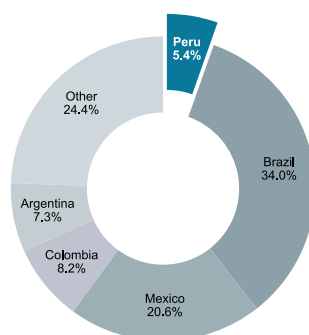
- Mining, energy and fish resources
- Low public debt
- Strong growth potential

Weaknesses

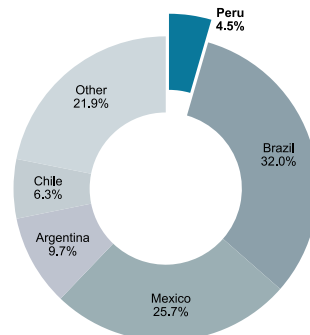
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

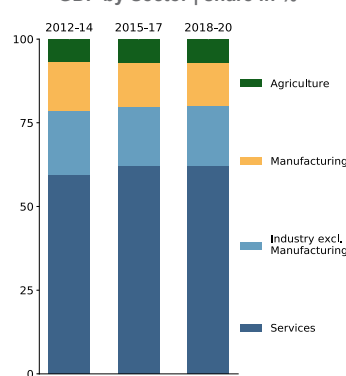


GDP | %-share in Latin America

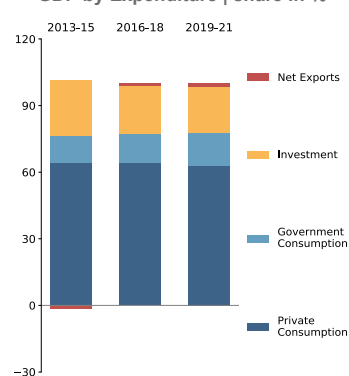


Economic Structure

GDP by Sector | share in %

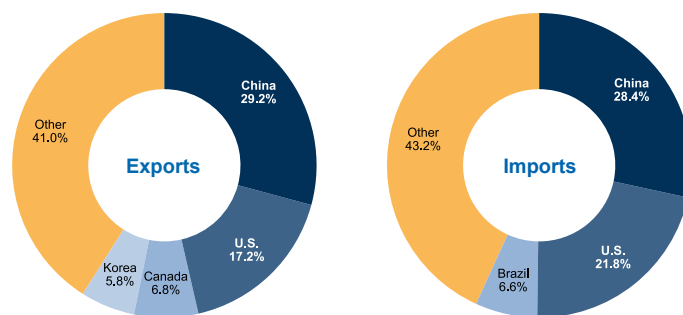


GDP by Expenditure | share in %

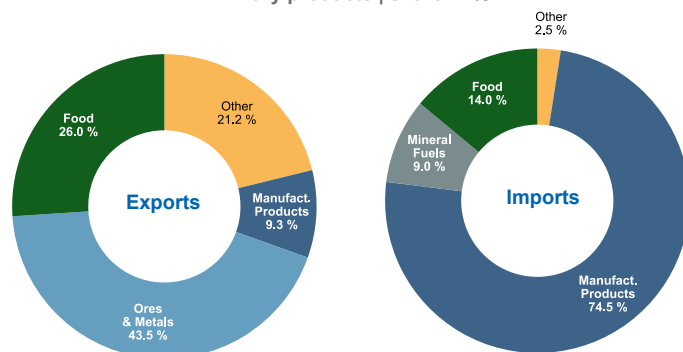


Trade Structure

Primary markets | share in %



Primary products | share in %



Venezuela

Panelists downgrade 2024 growth outlook

Venezuela



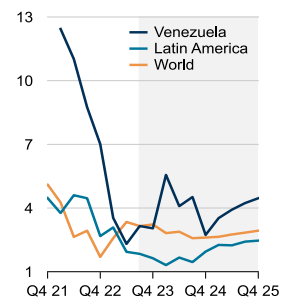
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

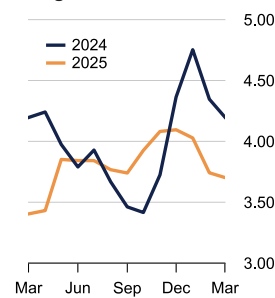
	2020-22	2023-25	2026-28
GDP growth (%):	-5.9	3.3	3.1
Fiscal Balance (% of GDP):	-5.2	-5.3	-
Public Debt (% of GDP):	246	-	-
Inflation (%):	1,376.8	181.9	63.8
Current Account (% of GDP):	0.0	1.2	-

Economic Growth



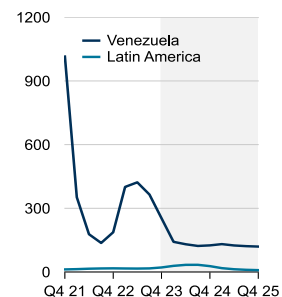
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



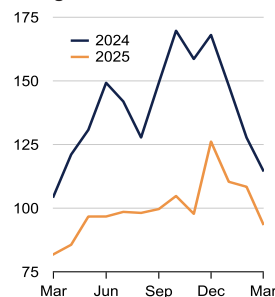
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

Economic overview: The economy contracted in H1 last year before mounting a tepid recovery in H2 thanks to higher oil production and lower inflation, according to the Finance Observatory, an opposition-led think-tank. Over 2023 as a whole, the economy likely lost steam across the board versus 2022; panelists forecast weaker growth in exports and domestic demand. Economic activity is likely gaining steam so far in 2024. The recent rollback of U.S. sanctions on the oil sector led to crude output reaching a multi-year high in January. Meanwhile, both monthly and annual inflation fell to multi-year lows in February amid exchange rate stability, supporting private spending. However, the upturn could be short-lived: U.S. sanctions relief on the oil sector is likely to end in April if Venezuela’s Supreme Court maintains its ban on the opposition leader running in the 28 July presidential elections.

GDP outlook: GDP growth should accelerate in 2024 from 2023, as lower price pressures support private spending and oil exports are boosted by U.S. sanctions relief early in the year. The future of U.S. sanctions and the outcome of the elections are key factors to watch, while conflict with neighboring Guyana over the disputed Essequibo region is a downside risk. FocusEconomics panelists see GDP expanding 4.2% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 3.7% in 2025.

Inflation: Inflation fell to 75.9% in February from 107.4% in January, the first time in nearly a decade that it has slipped below triple digits. Inflation is set to average markedly lower in 2024 than in 2023, but it will likely still remain the second highest in Latin America due to currency weakening later this year and continued monetary financing of the fiscal deficit. FocusEconomics panelists see consumer prices rising 114.8% on average in 2024, which is down by 12.9 percentage points from one month ago, and rising 93.8% on average in 2025.

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

Currency: The bolívar traded at VED 36.15 per USD on 8 March, appreciating 0.1% month on month. The parallel market rate traded at VED 38.41 per USD on 8 March, depreciating 1.1% month on month. Both the official and parallel bolívar rates are expected to depreciate sharply by year-end amid continued monetary financing and the likely expiration of U.S. sanctions relief. FocusEconomics panelists see the bolívar ending 2024 at VED 73.11 per USD and ending 2025 at VED 140.24 per USD.

Economic Indicators | 2019 - 2028

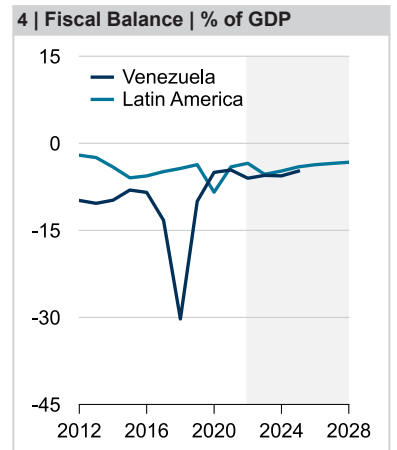
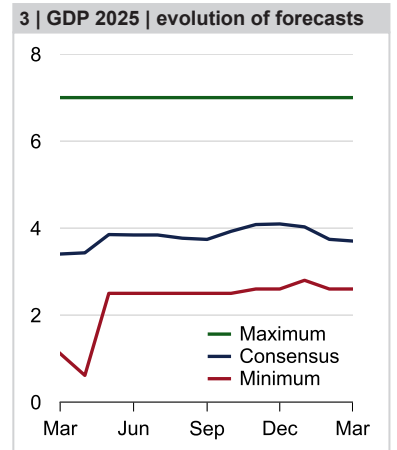
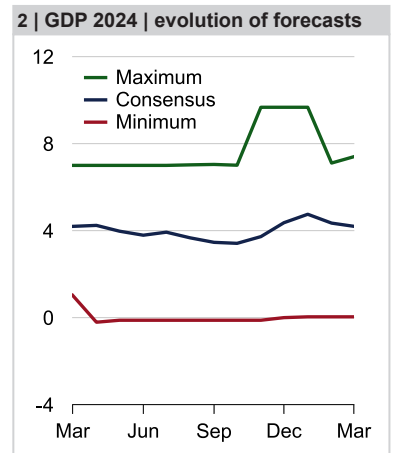
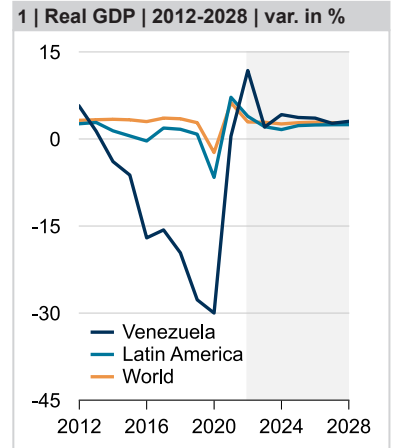
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	27.8	28.0	27.6	26.9	26.5	26.5	-	-	-	-
GDP per capita (USD)	5,398	3,810	4,053	3,603	3,788	4,073	-	-	-	-
GDP (USD bn)	150	106	112	97	101	108	113	-	-	-
GDP (VES bn)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	-	-	-	-	-	-	-	-	-	-
Economic Growth (GDP, ann. var. %)	-27.7	-30.0	0.5	11.8	2.1	4.2	3.7	3.6	2.7	3.0
Private Consumption (ann. var. %)	-35.9	-15.4	0.4	10.0	1.9	3.8	3.5	2.8	2.6	2.8
Government Consumption (ann. var. %)	-25.7	-26.4	4.9	9.4	6.0	6.4	4.7	2.7	1.8	3.1
Fixed Investment (ann. var. %)	-28.7	-30.1	-3.0	20.6	3.3	3.9	3.4	2.4	2.3	3.1
Exports (G&S, ann. var. %)	-11.6	-48.1	-25.3	17.5	6.4	11.5	6.1	4.6	3.9	3.6
Imports (G&S, ann. var. %)	-22.2	-20.6	-14.4	20.3	4.8	9.8	5.1	2.9	2.7	2.9
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	-5.5	-5.6	-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	152	107	-	-	-
Inflation (CPI, ann. var. %, eop)	9,586	2,960	686.4	234.1	189.8	138.3	98.0	49.2	39.8	-
Inflation (CPI, ann. var. %, aop)	19,906	2,355	1,589	186.7	337.2	114.8	93.8	69.2	58.7	63.3
90-Day Average Deposit Rate (% eop)	24.12	24.00	36.00	36.00	36.00	-	-	-	-	-
Exchange Rate (VED per USD, eop)	46,829	709,900	4.59	17.23	35.85	73.11	140.24	165.30	241.52	-
Exchange Rate (VED per USD, aop)	13,356	234,032	3.28	6.70	28.57	54.32	106.67	152.77	203.41	-
Non-official Exchange Rate (VED per USD, eop)	54,703	998,942	4.69	18.60	39.49	71.76	136.32	-	-	-
Non-official Exchange Rate (VED per USD, aop)	14,354	337,031	3.47	7.28	30.05	57.31	104.04	-	-	-
External Sector										
Current Account Balance (% of GDP)	4.2	-1.6	1.0	0.6	0.2	1.5	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	4.7	-
Merchandise Trade Balance (USD bn)	12.8	1.6	2.3	2.9	3.2	4.7	3.4	4.7	4.8	4.9
Merchandise Exports (USD bn)	22.0	9.2	11.2	16.2	15.7	18.7	19.0	18.9	19.3	19.4
Merchandise Imports (USD bn)	9.3	7.5	8.9	13.3	12.5	14.1	15.5	14.1	14.5	14.5
Merchandise Exports (ann. var. %)	-34.5	-58.4	21.9	46.9	-3.1	19.4	1.2	-0.4	2.3	0.7
Merchandise Imports (ann. var. %)	-27.5	-18.7	18.2	42.6	-5.5	12.2	10.6	-9.0	2.5	0.3
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	10.6	10.7	-
International Reserves (months of imports)	8.6	10.1	14.7	9.0	9.4	8.6	8.0	9.0	8.9	-
External Debt (USD bn)	186	189	193	110	131	137	-	-	-	-
External Debt (% of GDP)	123.6	177.8	172.5	113.4	130.3	127.5	-	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (GDP, ann. var. %)	3.2	3.0	5.6	4.1	4.5	2.7	3.5	3.9	4.2	4.5
Inflation (CPI, ann. var. %, aop)	364.8	253.2	142.0	130.6	122.6	125.3	131.3	124.9	121.7	119.7
90-Day Average Deposit Rate (% eop)	36.00	36.00	-	-	-	-	-	-	-	-
Exchange Rate (VED per USD, eop)	34.26	35.85	45.53	51.11	61.47	82.46	-	-	-	-
Non-official Exchange Rate (VED per USD, eop)	35.47	39.49	47.95	53.47	64.72	86.74	-	-	-	-
Monthly Data										
	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24
Money (ann. var. of M2 %)	344	356	421	340	332	320	251	268	214	-
Inflation (CPI, mom var. %)	5.12	6.16	6.20	7.42	8.67	5.86	3.46	2.43	1.71	1.20
Inflation (CPI, ann. var. %, eop)	429.2	404.4	398.2	394.8	317.6	316.5	282.8	189.8	107.4	75.9
Exchange Rate (VED per USD, eop)	26.08	27.80	29.36	32.14	34.26	35.08	35.45	35.85	36.10	36.03
Non-official Exchange Rate (VED per USD, eop)	27.98	29.40	31.63	34.17	35.47	36.59	37.06	39.49	38.39	38.33
Oil Production (mn barrels per day)	0.74	0.74	0.77	0.76	0.75	0.76	0.78	0.78	0.80	-
International Reserves (USD bn)	9.7	9.7	9.8	9.7	9.6	9.7	9.8	9.8	9.9	9.8

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	3.6	2.8	-	-
EMFI	7.1	5.2	-	-
Euromonitor Int.	4.5	3.7	-	-
Fitch Solutions	4.8	3.3	-5.1	-4.3
FrontierView	3.3	2.6	-	-
Julius Baer	0.0	2.8	-	-
Moody's Analytics	4.6	5.0	-	-
Oxford Economics	0.0	2.8	-	-
Síntesis Financiera	7.4	-	-	-
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	7.4	7.0	-5.0	-3.5
Median	4.5	3.3	-5.1	-4.3
Consensus	4.2	3.7	-5.6	-4.8
History				
30 days ago	4.3	3.7	-5.7	-4.8
60 days ago	4.8	4.0	-5.7	-4.8
90 days ago	4.4	4.1	-5.7	-



Notes and sources

General:

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

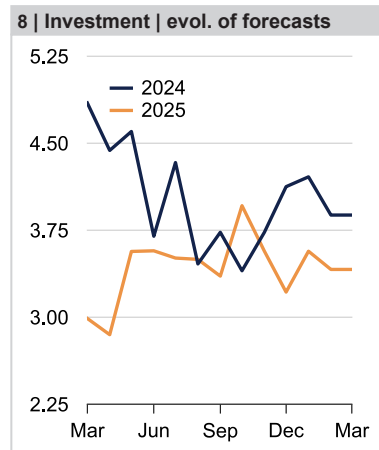
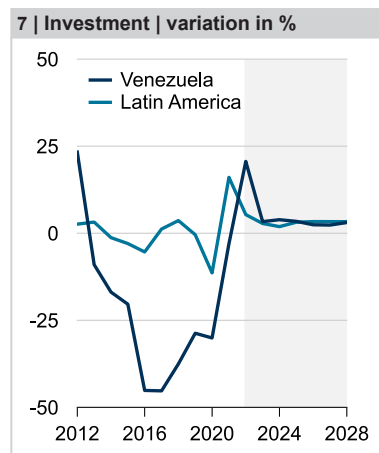
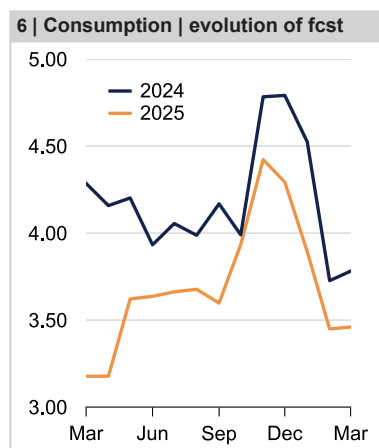
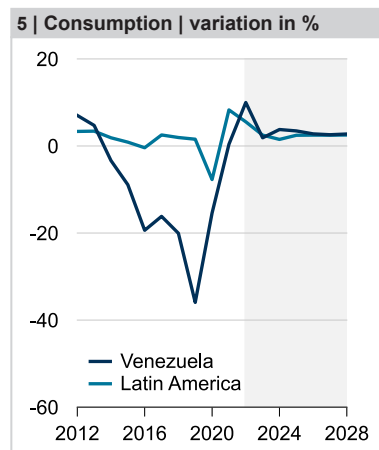
Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the United Nations (UNCTAD) and the IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

- 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	2.6	1.9	8.0	5.0
EMFI	-	-	-	-
Euromonitor Int.	2.5	2.0	-	-
Fitch Solutions	5.0	3.2	4.0	2.0
FrontierView	5.1	4.3	-	-
Julius Baer	-	-	-	-
Moody's Analytics	2.9	5.7	1.6	1.6
Oxford Economics	0.1	2.9	0.1	2.9
Síntesis Financiera	6.0	-	-	-
Torino Capital	2.4	-	2.5	-
UBS	-	-	-	-
Summary				
Minimum	0.1	1.9	0.0	1.3
Maximum	6.5	5.7	9.6	7.7
Median	3.3	3.2	3.3	2.9
Consensus	3.8	3.5	3.9	3.4
History				
30 days ago	3.7	3.4	3.9	3.4
60 days ago	4.5	3.9	4.2	3.6
90 days ago	4.8	4.3	4.1	3.2



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 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 %.

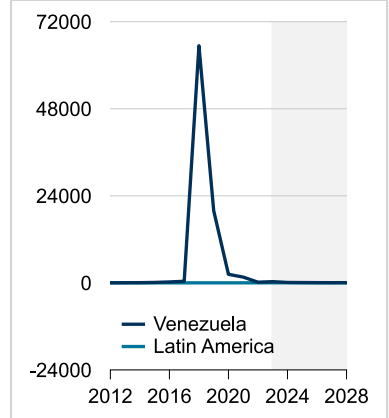
8 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

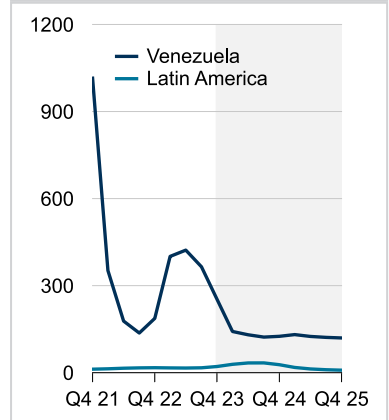
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
AGPV	66.9	85.9	-	-
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	73.9	63.9	66.8	80.1
EIU	80.4	57.7	83.9	66.6
EMFI	246.6	283.4	204.9	267.7
Euromonitor Int.	-	-	148.1	110.4
Fitch Solutions	91.7	40.5	-	-
FrontierView	-	-	110.0	90.0
Julius Baer	-	-	69.8	36.4
Moody's Analytics	-	-	109.8	58.3
Oxford Economics	-	-	-	-
Síntesis Financiera	87.0	-	75.0	-
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	66.9	40.5	64.9	36.4
Maximum	269.9	283.4	258.6	267.7
Median	89.3	72.0	105.8	80.1
Consensus	138.3	98.0	114.8	93.8
History				
30 days ago	156.9	110.3	127.7	108.4
60 days ago	173.7	109.0	148.1	110.4
90 days ago	198.3	121.2	168.0	126.2

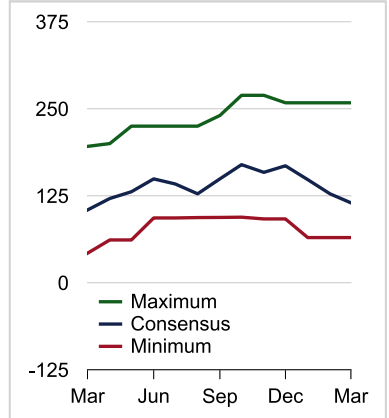
9 | Inflation | 2012 - 2028 | in %



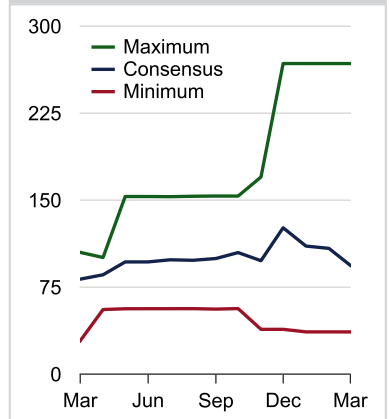
10 | Inflation | Q4 21-Q4 25 | in %



11 | Inflation 2024 | evolution of fcsts



12 | Inflation 2025 | evolution of fcsts



Notes and sources

General:

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

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

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

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

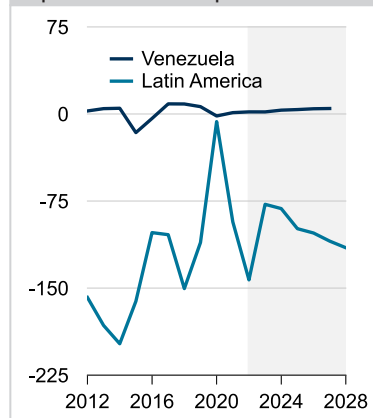
12 Inflation, evolution of 2025 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

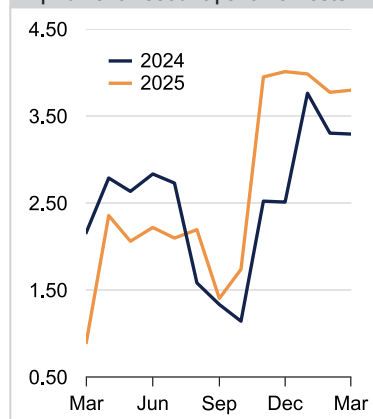
Current Account and International Reserves

Individual Forecasts	Current Account USD bn		Int. Reserves USD bn	
	2024	2025	2024	2025
AGPV	-	-	10.9	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	3.5	3.2	8.9	9.7
EMFI	2.0	-	-	-
Euromonitor Int.	-	-	10.4	11.0
Fitch Solutions	-	-	10.3	10.5
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
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	8.9	9.7
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	3.3	3.8	10.1	10.4
60 days ago	3.8	4.0	10.5	10.9
90 days ago	2.5	4.0	10.6	11.1

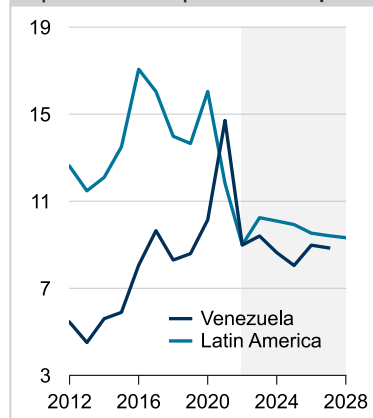
13 | Current Account | USD bn



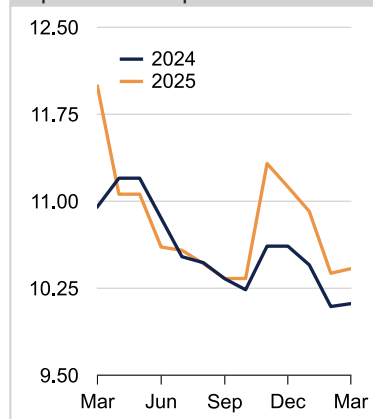
14 | Current Account | evol. of fcsts



15 | Int. Reserves | months of imports



16 | Int. Reserves | evol of fcsts



Notes and sources

General:

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

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.

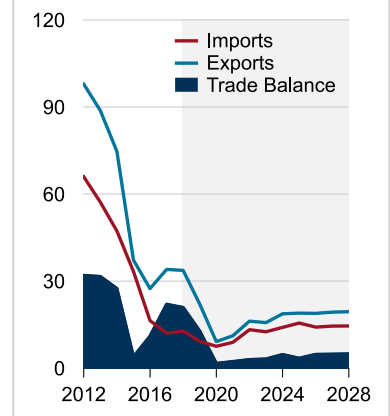
16 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

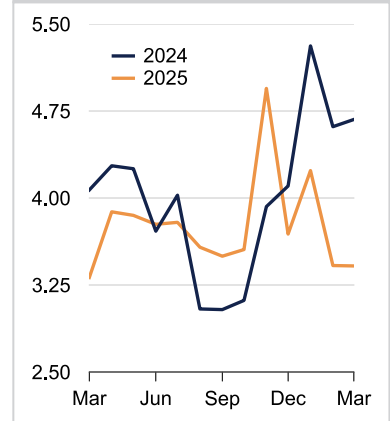
Exports and Imports

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	18.3	18.8	15.7	16.1
EMFI	22.3	-	13.3	-
Euromonitor Int.	-	-	11.3	-
Fitch Solutions	19.7	20.8	15.2	17.3
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
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	19.7	18.1	13.9	15.6
Consensus	18.7	19.0	14.1	15.5
History				
30 days ago	18.7	18.8	14.1	15.4
60 days ago	19.4	20.1	14.1	15.9
90 days ago	18.2	19.3	14.1	15.6

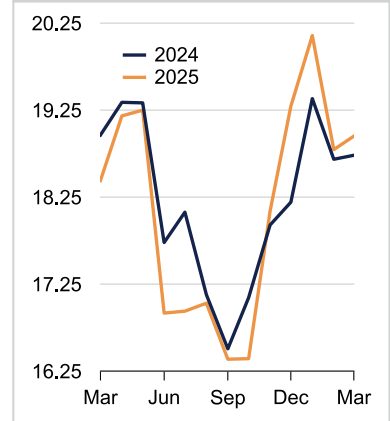
17 | Trade Balance | USD bn



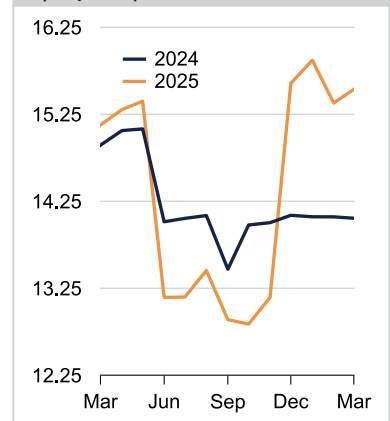
18 | Trade Balance | evol. of forecasts



19 | Exports | evol. of forecasts



20 | Imports | evol. of forecasts



Notes and sources

General:

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

17 Trade balance, exports and imports, in USD.

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

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

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

Fact Sheet

General Data

Official name:	Bolivarian Republic of Venezuela
Capital:	Caracas (2.9m)
Other cities:	Maracaibo (2.1m) Valencia (1.7m)
Area (km2):	912,050
Population (million, 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:	28 July 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

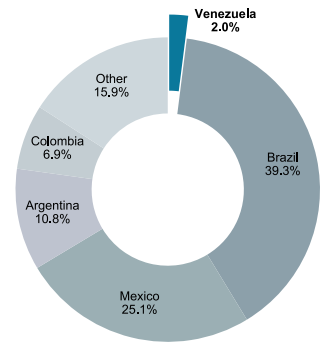
- Government's heavy intervention in the economy
- Rampant currency depreciation
- Dependence on oil
- Runaway inflation

Venezuela in the Region*

Population | %-share in Latin America

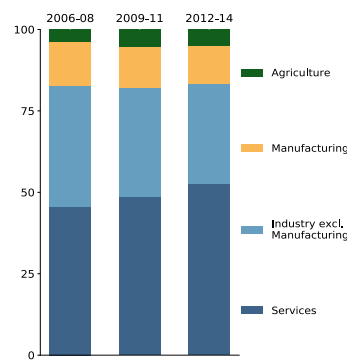


GDP | %-share in Latin America

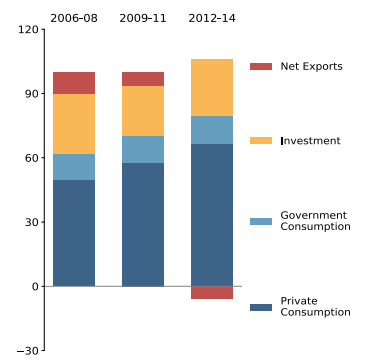


Economic Structure

GDP by Sector | share in %

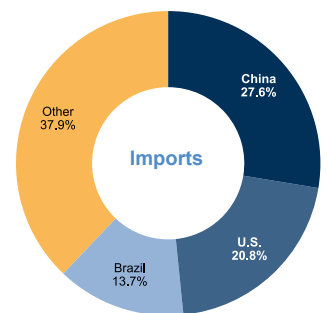
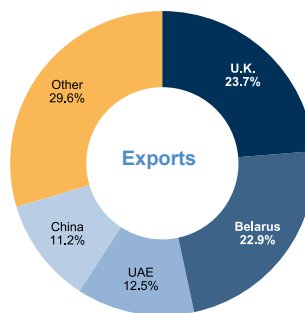


GDP by Expenditure | share in %

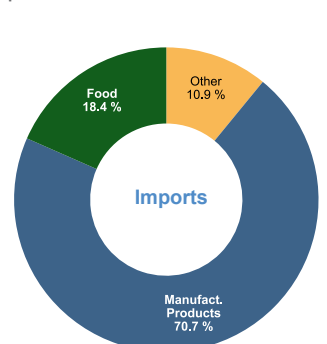
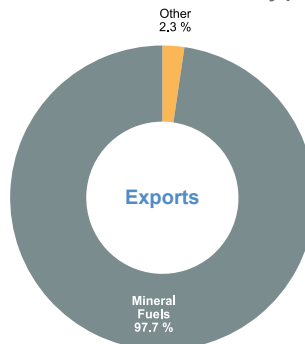


Trade Structure

Primary markets | share in %



Primary products | share in %



*Note: Regional calculation includes Venezuela

Bolivia

Currency jitters to hold back 2024 growth

Bolivia



Marta Casanovas

Economist

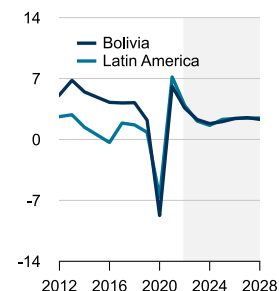
LONG-TERM TRENDS | 3-year averages

	2020-22	2023-25	2026-28
GDP growth (%):	0.3	2.1	2.4
Fiscal Balance (% of GDP):	-9.7	-6.9	-5.7
Public Debt (% of GDP):	79.8	83.8	84.5
Inflation (%):	1.1	3.6	3.8
Current Account (% of GDP):	0.7	-2.3	-2.5

Economic overview: The economy is facing serious challenges in Q1. Social protests in January–February kept a main highway blocked for two weeks, triggering supply disruptions and price increases—inflation quickened in February. Meanwhile, steep inflation in key trading partner Argentina bodes ill for domestic price pressures, as it is making imports more expensive. Moreover, the currency’s USD peg is under notable pressure amid a dire shortage of U.S. dollars—on lower natural gas export revenue—prompting the resurgence of a black market in the boliviano and boding ill for the availability of goods. The government will be anxious to avoid devaluing the peg at all costs before presidential elections next year: The country’s low credit rating makes it too costly for the government to issue debt, so the authorities relaxed export restrictions in February to alleviate the USD shortage, but additional currency controls are a possibility.

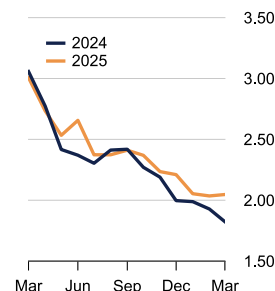
GDP outlook: GDP growth should soften further from 2023’s expected slowdown this year, chiefly on milder private consumption growth. Moreover, risks are tilted to the downside and include possible currency and balance-of-payments crises, a potential flare-up in social unrest, unexpected declines in natural gas output and extreme weather phenomena. FocusEconomics panelists see GDP expanding 1.8% 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).

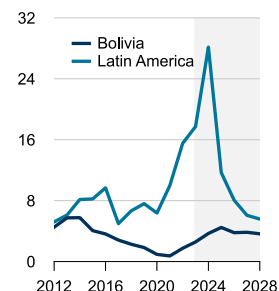
Change in GDP forecasts



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

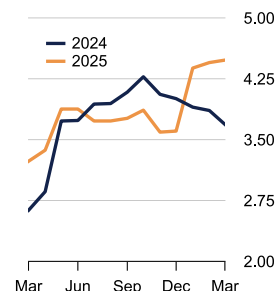
Inflation: Inflation rose to 2.5% in February from January’s 1.9% on stronger increases in prices for food and non-alcoholic beverages, as well as housing and utilities. Inflation will average above 2023 this year on supply bottlenecks amid heightened social unrest ahead of next year’s elections, steep inflation in key trading partner Argentina and a weaker black market boliviano. FocusEconomics panelists see consumer prices rising 3.7% on average in 2024, which is down by 0.2 percentage points from one month ago, and rising 4.5% on average in 2025.

Inflation



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

Change in inflation forecasts



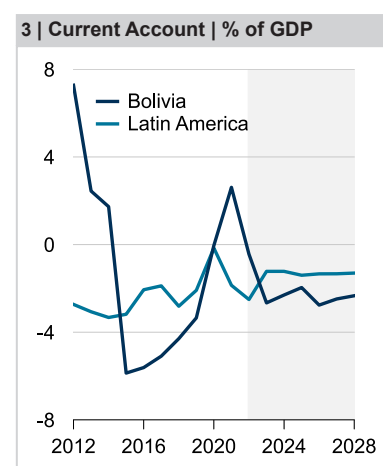
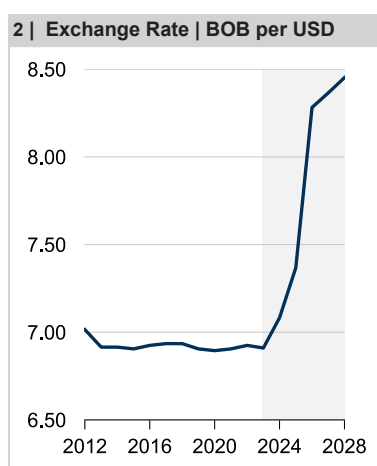
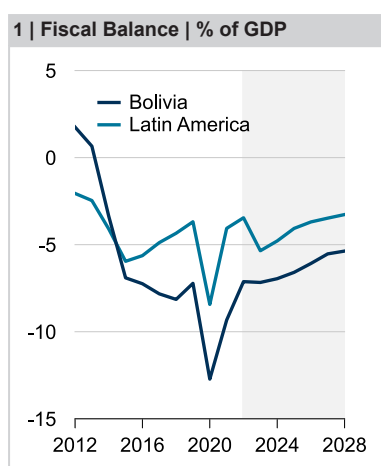
Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

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

Currency: The boliviano has been pegged at around BOB 6.9 per USD since 2011. The U.S. dollar index traded at 103 on 8 March, depreciating 1.4% month on month. Though most of our panel sees the peg in place until at least 2025, some see a devaluation this year and the recent fall in FX reserves has made the peg vulnerable; the currency trades at over BOB 8 per USD on the black market. FocusEconomics panelists see the boliviano ending 2024 at BOB 7.08 per USD and ending 2025 at BOB 7.37 per USD.

Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	11.5	11.6	11.8	12.0	12.1	12.3	12.4	12.6	12.8	13.0
GDP per capita (USD)	3,560	3,153	3,428	3,686	3,783	3,893	3,988	4,003	4,123	4,281
GDP (USD bn)	40.8	36.7	40.4	44.1	45.9	47.8	49.6	50.6	52.9	55.7
GDP (BOB bn)	283	253	279	304	318	333	359	396	440	468
Economic Growth (Nominal GDP, ann. var. %)	1.5	-10.4	10.3	8.9	4.4	4.8	7.7	10.3	11.2	6.5
Economic Growth (GDP, ann. var. %)	2.2	-8.7	6.1	3.6	2.3	1.8	2.0	2.4	2.5	2.3
Private Consumption (ann. var. %)	3.7	-7.9	5.3	3.4	2.2	1.8	1.5	2.1	2.5	2.6
Government Consumption (ann. var. %)	3.8	-2.8	5.4	3.7	2.2	2.2	0.9	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	-5.9	1.8	0.3	1.7	2.6	2.6
Imports (G&S, ann. var. %)	1.5	-25.0	15.7	8.8	0.0	1.0	0.3	0.7	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	-7.2	-7.0	-6.6	-6.1	-5.5	-5.4
Public Debt (% of GDP)	59.3	78.0	81.4	80.0	83.3	84.1	83.9	86.2	84.8	82.5
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	4.3	5.0	4.1	3.7	3.6
Inflation (CPI, ann. var. %, aop)	1.8	0.9	0.7	1.7	2.6	3.7	4.5	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	7.08	7.37	8.28	8.37	8.45
Exchange Rate (BOB per USD, aop)	6.92	6.90	6.90	6.90	6.92	6.96	7.23	7.83	8.32	8.41
External Sector										
Current Account Balance (% of GDP)	-3.3	0.0	2.6	-0.4	-2.7	-2.3	-2.0	-2.8	-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	0.5	0.5	0.7	0.9	1.0	1.1
Merchandise Exports (USD bn)	8.8	7.0	11.1	13.5	11.6	11.9	12.3	12.8	13.6	14.1
Merchandise Imports (USD bn)	9.1	6.4	8.8	11.9	11.2	11.4	11.6	12.0	12.6	13.0
Merchandise Exports (ann. var. %)	-1.3	-20.6	58.9	21.5	-14.2	2.2	3.9	4.1	5.5	4.3
Merchandise Imports (ann. var. %)	-2.1	-29.8	37.0	35.6	-6.4	1.9	2.1	3.1	5.2	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	41.0	41.4	48.8	52.3	56.1
Monthly Data										
	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24
Inflation (CPI, mom var. %)	0.57	0.22	0.37	0.39	-0.06	-0.01	0.00	0.63	0.08	0.20
Inflation (CPI, ann. var. %, eop)	2.9	2.7	2.7	3.1	2.8	2.1	1.6	2.1	1.9	2.5
Exchange Rate (BOB per USD, eop)	6.92	6.93	6.92	6.91	6.92	6.91	6.91	6.91	6.90	6.91



Notes and sources

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

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

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

Fact Sheet

General Data

Official name:	Plurinational State of Bolivia
Capital (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

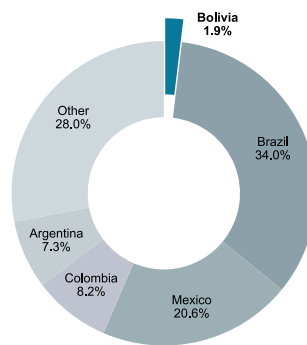
- Rich in natural resources
- Tourism potential
- Exchange rate and price stability

Weaknesses

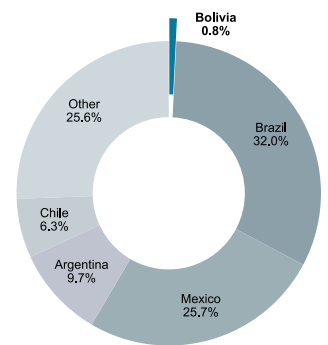
- Landlocked country
- Highly dependent on the hydrocarbon sector
- Elevated levels of poverty

Bolivia in the Region

Population | %-share in Latin America

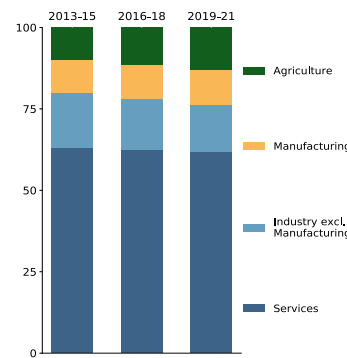


GDP | %-share in Latin America

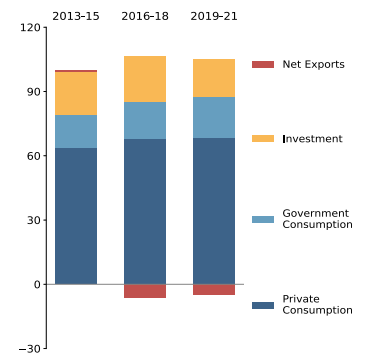


Economic Structure

GDP by Sector | share in %

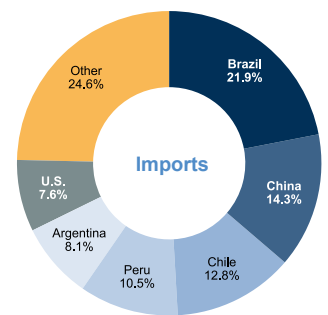
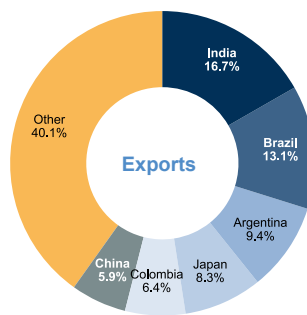


GDP by Expenditure | share in %

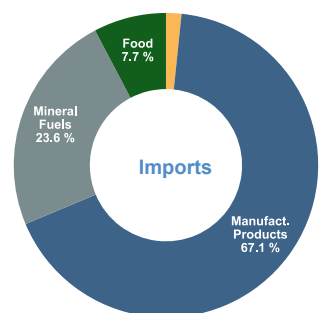
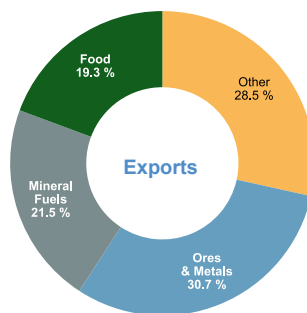


Trade Structure

Primary markets | share in %



Primary products | share in %



Ecuador

Panelists downgrade growth prospects

Ecuador



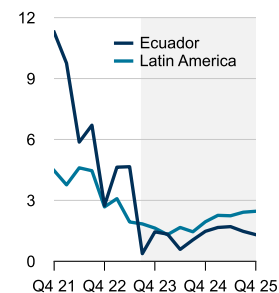
Massimo Bassetti

Senior Economist

LONG-TERM TRENDS | 3-year averages

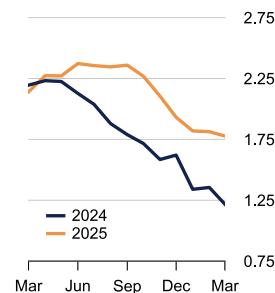
	2020-22	2023-25	2026-28
GDP growth (%):	2.3	1.7	2.2
Fiscal Balance (% of GDP):	-2.9	-2.2	-1.5
Public Debt (% of GDP):	57.8	53.8	-
Inflation (%):	1.1	2.3	1.9
Current Account (% of GDP):	2.3	0.7	0.1

Economic Growth



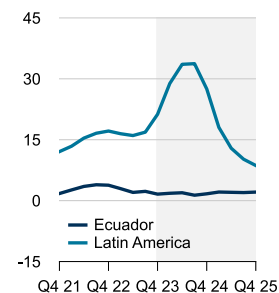
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



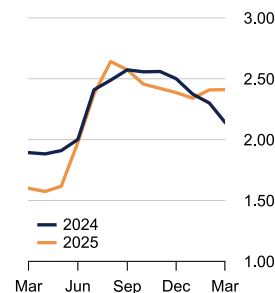
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

Economic overview: The economy is expected to have recorded a muted year-on-year expansion in Q4, though growth was likely faster than Q3's 0.4%. Relative to Q3, oil production fell at a softer year-on-year pace in Q4 and annual economic activity growth picked up in October—the latest month of available data. Turning to Q1 2024, economic activity is likely being depressed by ongoing drug-related violence and the state of emergency imposed in January. Available data bears out this downbeat assessment: In January, business sentiment plunged to a two-year low, and tourist arrivals fell by around a quarter in annual terms. The energy sector could be providing some support though: Oil production rose at the fastest pace since last June in January. In other news, the government recently presented its 2024 budget, which targets a narrower fiscal deficit compared to 2023 in a bid to secure IMF funding.

GDP outlook: GDP growth is forecast to roughly halve this year from last. The state of emergency and elevated crime rates will temper domestic demand, while the 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 1.2% in 2024, which is down by 0.2 percentage points from one month ago, and expanding 1.8% in 2025.

Inflation: Inflation was stable at 1.4% in February, likely among the lowest rates in Latin America. Inflation will be muted this year compared to the Latin American average due to weak domestic demand and the economy's dollarized nature. However, an expected reduction in fuel subsidies from Q2 should see price pressures tick up later this year from current levels. FocusEconomics panelists see consumer prices rising 2.1% on average in 2024, which is down by 0.2 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 around 200 basis points since 2021 in line with Fed hikes and should fall this year as the Fed embarks on rate cuts.

Currency: The USD is legal tender and has circulated freely in Ecuador since the economy was dollarized in 2000. The U.S. dollar index traded at 103 on 8 March, depreciating 1.4% month on month. The economy will likely remain dollarized in the coming years, given the elevated costs of transitioning to a different FX regime and that dollarization ensures low price pressures.

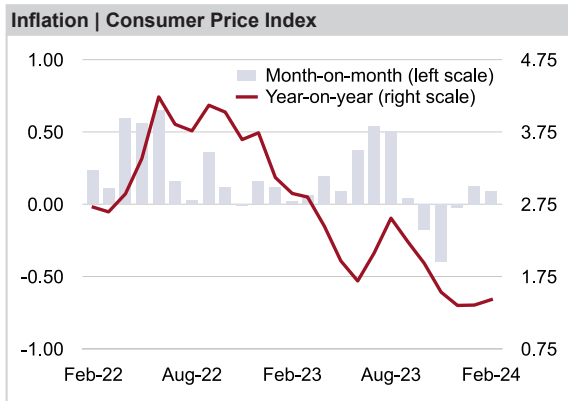
MONETARY SECTOR | Inflation remains steady in February

Latest reading: Inflation held steady at January's 1.4% in February. Looking at the details of the release, higher year-on-year food prices in February were partly offset by lower prices for transport and clothing.

Annual average inflation edged down to 1.9% in February (January: 2.1%).

Finally, consumer prices increased 0.09% over the previous month in February, largely in line with the 0.13% increase seen in January.

Our Consensus: FocusEconomics panelists see consumer prices rising 2.1% on average in 2024, which is down by 0.2 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

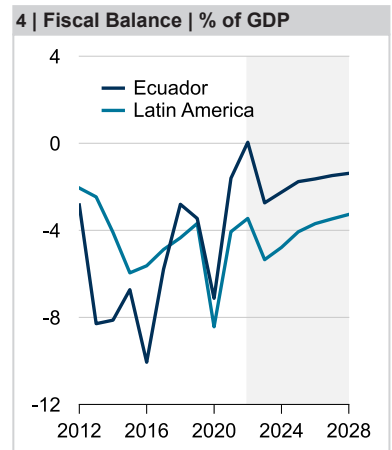
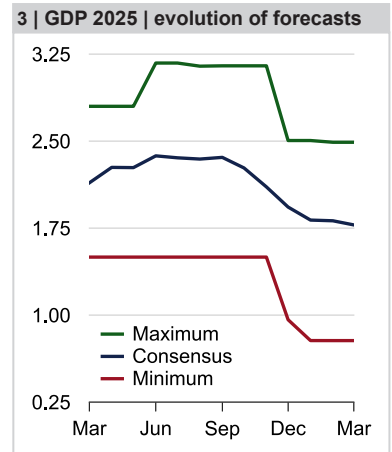
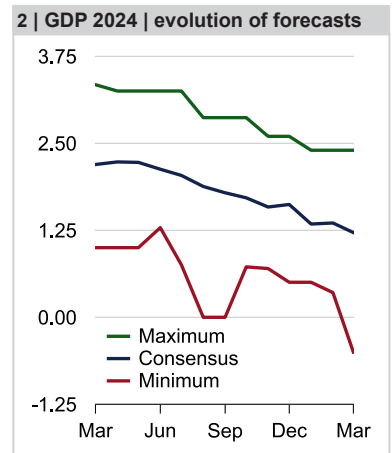
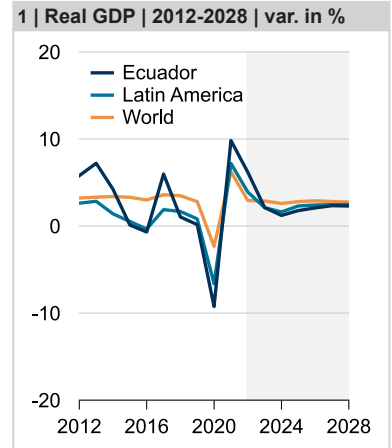
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	17.3	17.5	17.8	18.0	18.3	18.5	18.8	19.0	19.3	19.6
GDP per capita (USD)	6,231	5,475	6,050	6,475	6,588	6,702	6,905	7,040	7,219	7,399
GDP (USD bn)	107.6	95.9	107.4	116.6	120.3	124.1	129.7	134.0	139.4	144.9
Economic Growth (Nominal GDP, ann. var. %)	0.1	-10.9	12.1	8.5	3.2	3.2	4.5	3.4	4.0	3.9
Economic Growth (GDP, ann. var. %)	0.2	-9.2	9.8	6.2	2.1	1.2	1.8	2.1	2.3	2.3
Private Consumption (ann. var. %)	2.1	-10.6	11.3	7.4	1.3	0.8	2.1	2.3	2.3	2.4
Government Consumption (ann. var. %)	-2.8	-4.0	0.0	1.8	3.6	1.1	1.7	1.8	2.0	2.0
Fixed Investment (ann. var. %)	-2.3	-21.8	13.2	8.5	0.6	-0.1	2.1	2.3	2.2	1.8
Exports (G&S, ann. var. %)	4.9	-3.9	9.4	7.3	4.1	0.7	0.8	3.0	3.0	2.8
Imports (G&S, ann. var. %)	1.0	-18.3	21.5	10.5	-5.4	1.8	2.1	3.2	3.4	3.4
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	-2.7	-2.2	-1.8	-1.6	-1.5	-1.4
Public Debt (% of GDP)	53.0	63.6	56.4	53.5	52.2	53.0	56.0	56.6	56.7	-
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	2.1	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	0.1	0.1	0.0
Current Account Balance (USD bn)	-0.2	2.2	3.1	2.1	1.9	0.7	0.1	0.2	0.1	0.0
Merchandise Trade Balance (USD bn)	1.0	3.5	3.0	2.5	1.9	1.4	1.1	1.3	1.2	0.7
Merchandise Exports (USD bn)	22.8	20.6	27.0	33.0	31.5	31.8	31.6	32.6	33.7	33.2
Merchandise Imports (USD bn)	21.7	17.1	24.0	30.5	29.6	30.3	30.6	31.3	32.4	32.5
Merchandise Exports (ann. var. %)	2.8	-9.7	31.1	22.5	-4.5	0.7	-0.5	3.0	3.3	-1.3
Merchandise Imports (ann. var. %)	-2.7	-21.4	40.3	27.2	-2.8	2.3	0.8	2.3	3.7	0.2
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	2.5	2.6	-
External Debt (USD bn)	46.1	52.5	56.3	57.5	60.2	62.0	-	-	-	-
External Debt (% of GDP)	42.8	54.7	52.4	49.4	50.0	50.0	-	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (GDP, ann. var. %)	0.4	1.5	1.3	0.6	1.1	1.5	1.7	1.7	1.5	1.3
Economic Growth (GDP, qoq s.a. var. %)	-1.3	0.0	0.4	0.4	0.5	0.6	-	-	-	-
Inflation (CPI, ann. var. %, aop)	2.3	1.6	1.8	1.9	1.3	1.7	2.1	2.1	2.0	2.1
91-120 Day Average Deposit Rate (% , eop)	7.40	7.70	-	-	-	-	-	-	-	-
Monthly Data										
	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24
Economic Activity (IDEAC, ann. var. %)	5.5	12.3	3.9	3.8	-1.7	4.6	-	-	-	-
Consumer Confidence Index (50-pt threshold)	34.4	35.3	35.6	35.0	35.7	35.5	36.1	37.6	36.5	-
Inflation (CPI, mom var. %)	0.09	0.37	0.54	0.50	0.04	-0.18	-0.40	-0.02	0.13	0.09
Inflation (CPI, ann. var. %, eop)	2.0	1.7	2.1	2.6	2.2	1.9	1.5	1.3	1.4	1.4
Merchandise Trade Balance (USD bn)	0.0	0.1	0.1	-0.2	0.4	-0.2	-0.2	0.2	-	-
Merchandise Exports (ann. var. %)	-7.2	-17.0	-5.7	-0.8	16.8	-0.6	-2.3	-0.4	-	-
Merchandise Imports (ann. var. %)	-4.3	-18.7	-8.0	-0.6	-11.0	2.7	-5.6	-8.4	-	-
International Reserves (USD bn)	7.5	7.0	7.0	6.4	6.3	6.0	5.7	4.5	4.5	5.1

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

Real Sector | Gross Domestic Product and Fiscal Balance

Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2024	2025	2024	2025
BancTrust & Co.	0.9	1.8	-2.3	-2.7
Barclays Capital	1.1	-	-2.6	-
CABI	1.8	-	-2.1	-
Capital Economics	-0.5	1.8	-	-
EIU	0.7	1.1	-2.4	-1.8
EmergingMarketWatch	2.4	-	-	-
EMFI	1.0	0.8	-3.2	-2.9
Euromonitor Int.	1.2	1.6	-2.9	-1.7
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	-1.0	-2.1
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	-0.5	0.8	-3.2	-3.2
Maximum	2.4	2.5	-1.0	2.1
Median	1.1	1.9	-2.3	-2.1
Consensus	1.2	1.8	-2.2	-1.8
History				
30 days ago	1.4	1.8	-2.4	-1.9
60 days ago	1.3	1.8	-2.2	-1.6
90 days ago	1.6	1.9	-1.7	-1.1



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.

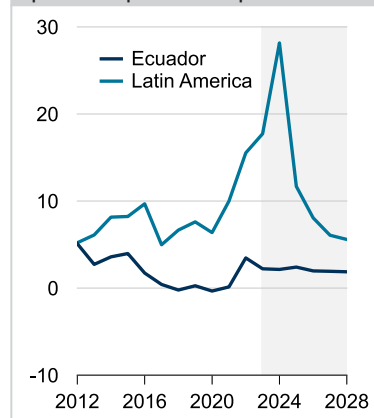
- 1 GDP, annual variation in %. Source: BCE.
- 2 GDP, evolution of 2024 forecasts during the last 12 months.
- 3 GDP, evolution of 2025 forecasts during the last 12 months.
- 4 General government balance as % of GDP. Source: IMF.

Monetary Sector | Inflation

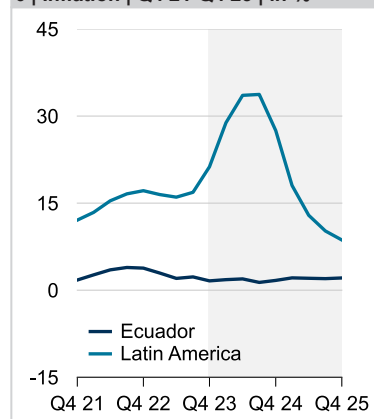
Consumer Prices

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	1.5	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.	-	-	1.7	3.1
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	1.4	2.3
Humboldt Management	2.0	-	-	-
JPMorgan	-	-	2.4	1.9
Moody's Analytics	-	-	7.9	8.2
Oxford Economics	2.3	1.9	1.7	1.9
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	1.7	1.9
Consensus	1.9	1.8	2.1	2.4
History				
30 days ago	1.9	1.8	2.3	2.4
60 days ago	1.8	1.9	2.4	2.3
90 days ago	1.9	1.9	2.5	2.4

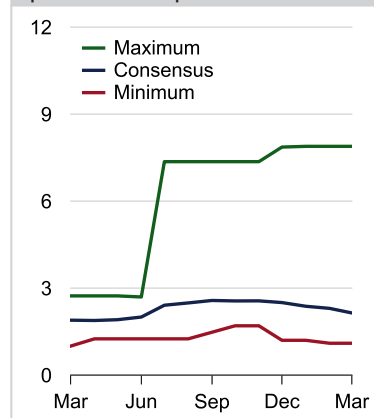
5 | Inflation | 2012-2028 | in %



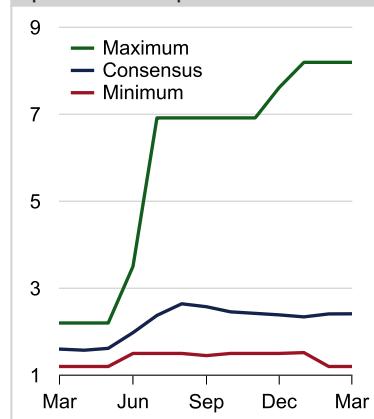
6 | Inflation | Q4 21-Q4 25 | in %



7 | Inflation 2024 | evolution of fcsts



8 | Inflation 2025 | evolution of fcsts



Notes and sources

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

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

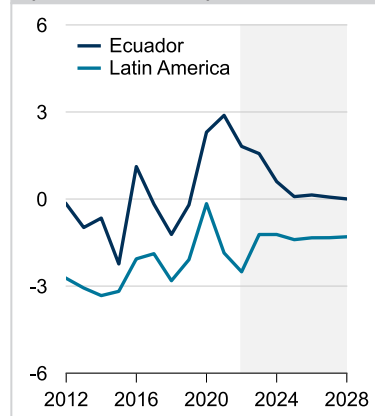
- 5 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 6 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 7 Inflation, evolution of 2024 forecasts during the last 12 months.
- 8 Inflation, evolution of 2025 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

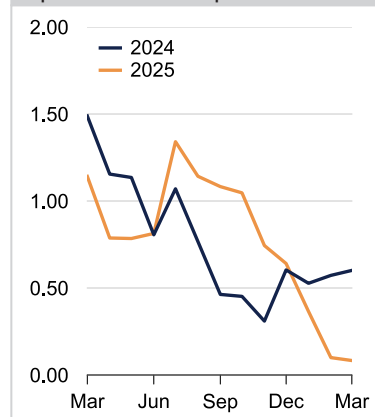
Current Account and International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2024	2025	2024	2025
BancTrust & Co.	0.7	-0.7	4.0	2.0
Barclays Capital	0.3	-	6.0	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
EIU	-0.5	-0.6	5.7	4.7
EmergingMarketWatch	-	-	-	-
EMFI	-0.5	0.9	-	-
Euromonitor Int.	0.6	0.3	6.3	6.5
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	0.6	0.2	-	-
Moody's Analytics	-0.3	-0.7	-	-
Oxford Economics	0.6	0.2	-	-
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	6.3	7.0
Median	0.6	0.2	5.3	5.1
Consensus	0.6	0.1	5.1	4.8
History				
30 days ago	0.6	0.1	5.1	4.8
60 days ago	0.5	0.4	5.7	5.1
90 days ago	0.6	0.6	6.7	6.9

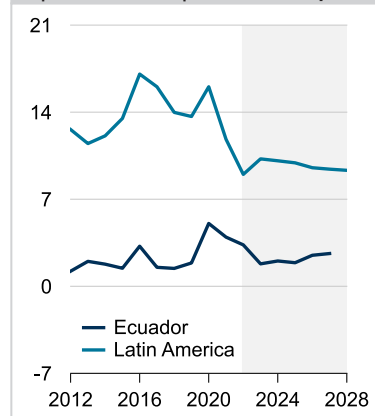
9 | Current Account | % of GDP



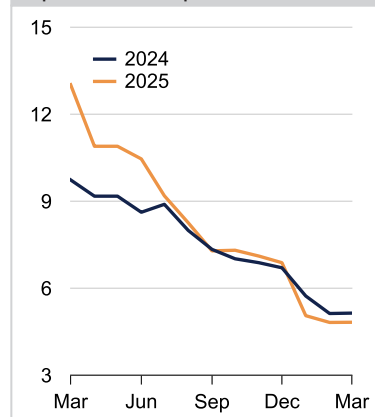
10 | Current Account | evol. of fcsts



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.

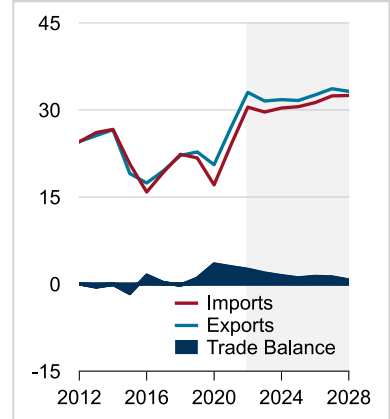
12 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

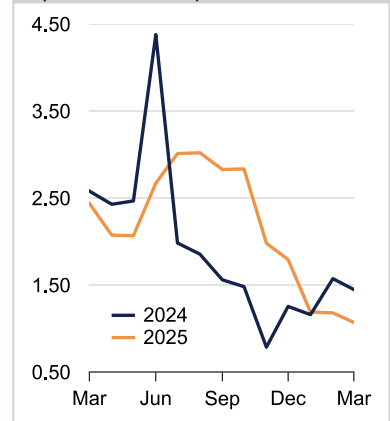
Exports and Imports

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	28.4	28.5	28.1
EmergingMarketWatch	-	-	-	-
EMFI	31.8	33.6	31.5	31.6
Euromonitor Int.	29.9	31.3	-	-
Fitch Ratings	32.2	32.7	30.7	31.2
Fitch Solutions	29.0	30.4	28.2	28.4
FrontierView	-	-	-	-
Goldman Sachs	34.6	36.2	32.3	33.8
Humboldt Management	31.6	-	30.1	-
JPMorgan	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	31.8	31.6	30.3	30.8
Torino Capital	36.5	-	28.8	-
Summary				
Minimum	29.0	28.4	28.2	28.1
Maximum	36.5	36.2	34.0	33.8
Median	31.8	31.5	30.2	30.8
Consensus	31.8	31.6	30.3	30.6
History				
30 days ago	31.7	31.2	30.1	30.1
60 days ago	31.4	31.5	30.2	30.3
90 days ago	31.1	31.6	29.8	29.8

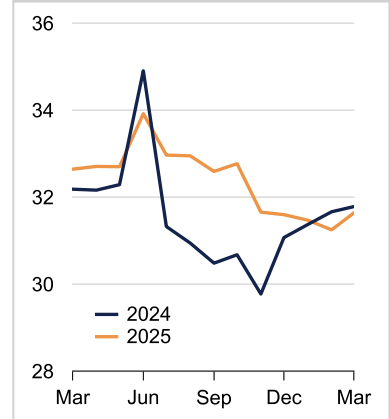
13 | Trade Balance | USD bn



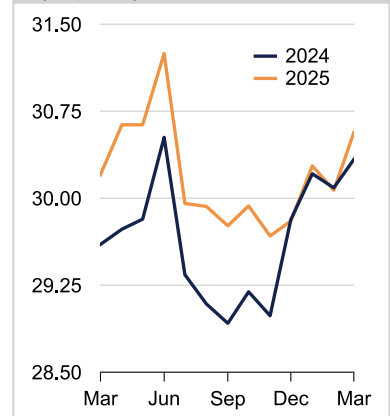
14 | Trade Balance | evol. of forecasts



15 | Exports | evol. of forecasts



16 | Imports | evol. of forecasts



Notes and sources

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

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

13 Trade balance, exports and imports, in USD.

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

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

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

Fact Sheet

General Data

Official name:	Republic of Ecuador
Capital:	Quito (1.8m)
Other cities:	Guayaquil (2.9m) Cuenca (0.3m)
Area (km2):	283,561
Population (million, 2019 est.):	17.8
Population density (per km2, 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

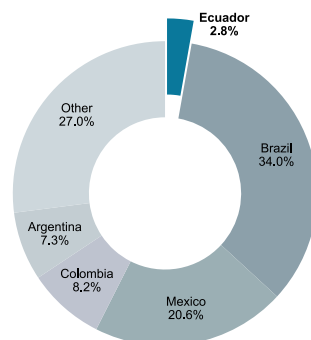
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

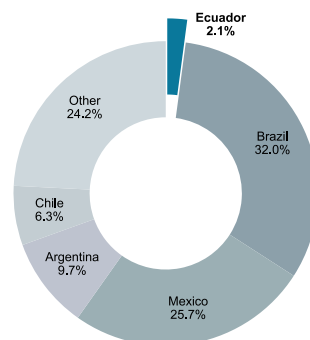
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

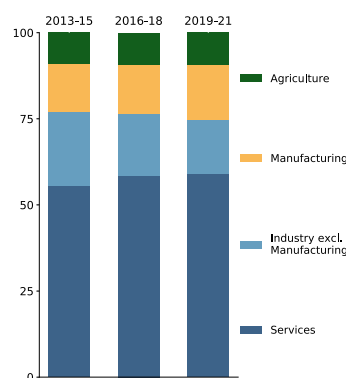


GDP | %-share in Latin America

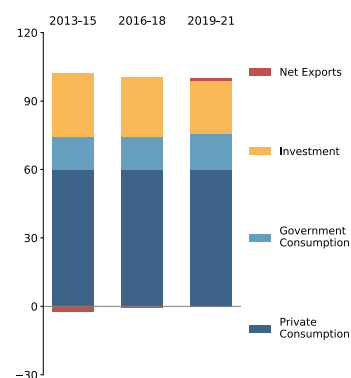


Economic Structure

GDP by Sector | share in %

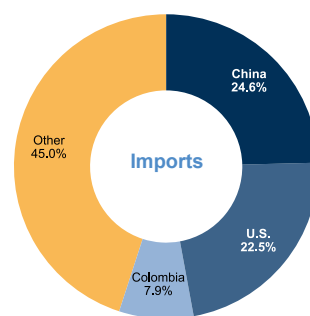
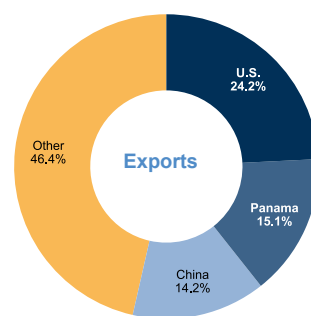


GDP by Expenditure | share in %

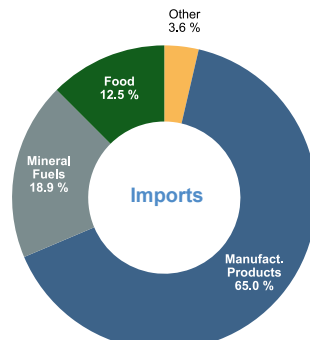
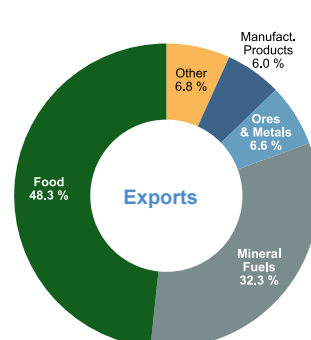


Trade Structure

Primary markets | share in %



Primary products | share in %



Paraguay

Strong domestic demand to underpin growth

Paraguay



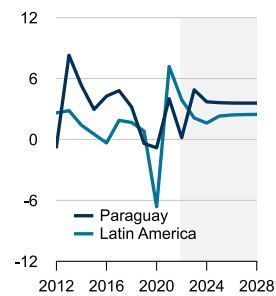
Massimo Bassetti

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



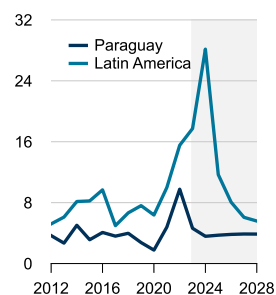
GDP, annual variation in %. Source: Banco Central del Paraguay (BCP).

Change in GDP forecasts



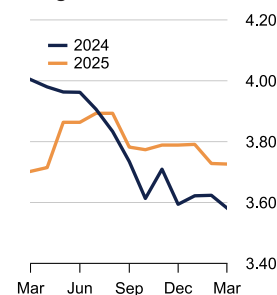
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

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: After cooling in Q3, annual GDP growth likely strengthened in Q4, buoyed by moderate inflation and declining interest rates. In October–December, economic activity expanded at a faster annual pace than in Q3. Additionally, merchandise exports growth was over 30% year on year, more than triple Q3's increase. Growth is likely moderating in Q1 2024, partly due to a less favorable base of comparison. That said, it should still be robust, supported by decreasing interest rates. Available data is encouraging. Merchandise exports skyrocketed year on year in January, mainly thanks to increased soybean shipments and electricity exports. Also in January, inflation declined from the previous month, while consumer sentiment improved. Meanwhile, in February, banana exporters began to collect payment arrears from Argentine importers, which bodes well for bilateral trade ahead.

GDP outlook: GDP growth should slow in 2024 as exports growth declines on a high base. However, the economy will remain upbeat and beat regional peers due to higher private consumption and investment amid a strong labor market, lower interest rates and rising infrastructure spending. The Mercosur–EU trade deal and talks with Brazil on the Itaipú hydroelectric dam are factors to watch. FocusEconomics panelists see GDP expanding 3.7% in 2024, which is unchanged from one month ago, and expanding 3.6% in 2025.

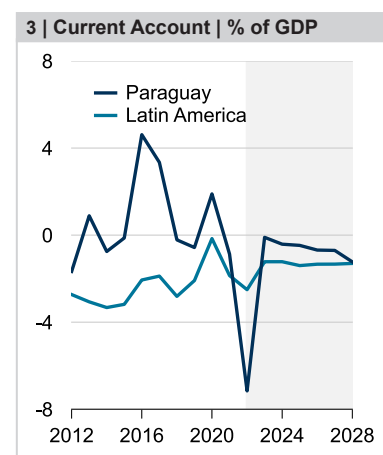
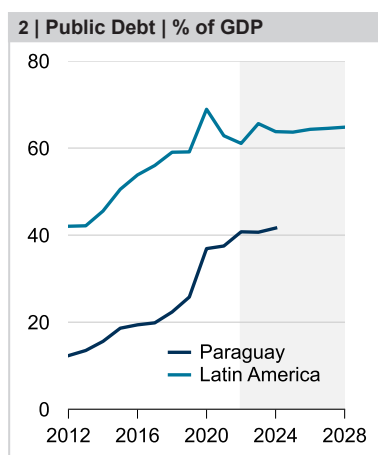
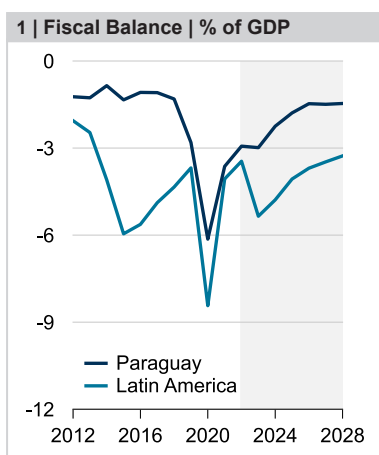
Inflation: Inflation fell to 2.9% in February from 3.4% in January, moving further below the Central Bank's 4.0% target. Inflation should average below target this year, curbed by positive real interest rates and budgetary consolidation. The El Niño weather phenomenon and costlier shipping due to Houthi attacks in the Red Sea and low water levels in the Panama Canal are upside 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 February meeting, the Central Bank of Paraguay lowered its benchmark rate by 25 basis points to 6.25%, extending the rate normalization process in the wake of aggressive tightening in 2022–2023. The Bank should deliver additional rate cuts by the end of this year, but the pace of easing will be limited by the need to prevent capital flight. FocusEconomics panelists see the policy interest rate ending 2024 at 5.38% and ending 2025 at 5.00%.

Currency: The guarani traded at PYG 7,282 per USD on 8 March, appreciating 0.1% month on month. The currency should lose some ground against the USD from current levels through end-2024 on declining interest rates. A stronger-than-expected El Niño weather event, faster-than-expected rate cuts and lower-than-expected soybean prices pose depreciatory risks. FocusEconomics panelists see the guarani ending 2024 at PYG 7,424 per USD and ending 2025 at PYG 7,530 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	5,819	6,073	6,325	6,678	6,978	7,268
GDP (USD bn)	37.9	35.3	39.8	41.8	44.0	46.5	49.1	52.5	55.6	58.7
GDP (PYG bn)	236,681	239,915	270,634	292,947	321,099	340,886	366,875	398,455	427,909	457,351
Economic Growth (Nominal GDP, ann. var. %)	2.6	1.4	12.8	8.2	9.6	6.2	7.6	8.6	7.4	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	5.9	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 %)	6.3	18.4	8.3	3.4	9.2	-	-	-	-	-
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	5.38	5.00	5.00	5.00	5.00
Exchange Rate (PYG per USD, eop)	6,464	6,897	6,906	7,366	7,285	7,424	7,530	7,650	7,746	7,844
Exchange Rate (PYG per USD, aop)	6,246	6,789	6,798	7,006	7,304	7,332	7,477	7,590	7,698	7,795
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	60.1	59.2	58.6	56.7	55.3	54.3
Monthly Data										
	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24
Inflation (CPI, mom var. %)	0.00	-0.31	0.00	-0.16	0.47	0.47	0.39	0.31	0.92	0.00
Inflation (CPI, ann. var. %, eop)	5.1	4.2	3.5	2.9	3.5	3.5	3.2	3.7	3.4	2.9
Exchange Rate (PYG per USD, eop)	7,297	7,290	7,297	7,298	7,314	7,471	7,431	7,285	7,268	7,302



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

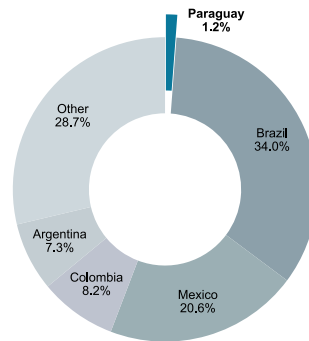
- Favorable conditions for agriculture
- Commitment to structural reforms
- Stable source of income from hydroelectric dams

Weaknesses

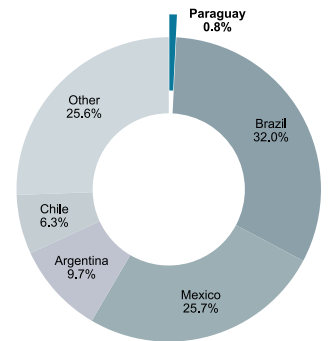
- Vulnerability to commodity price swings
- Dependence on neighboring economies

Paraguay in the Region

Population | %-share in Latin America

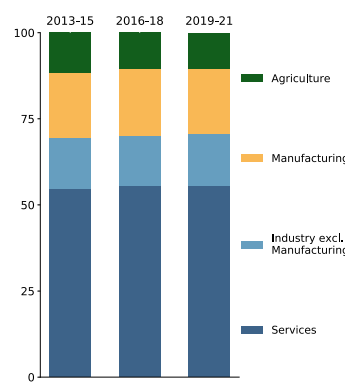


GDP | %-share in Latin America

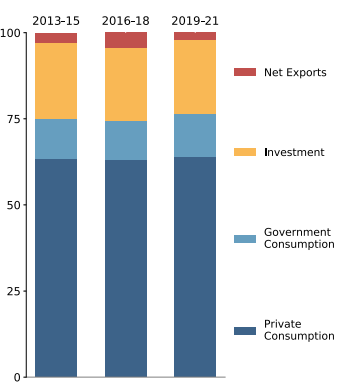


Economic Structure

GDP by Sector | share in %

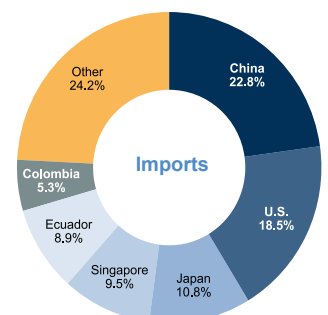


GDP by Expenditure | share in %

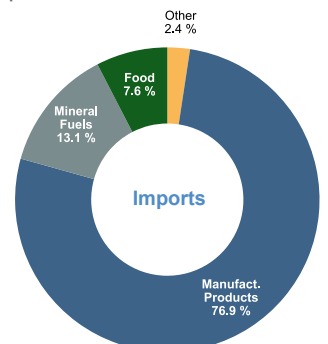
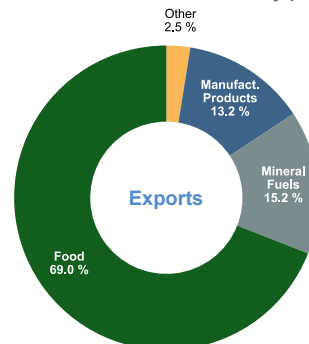


Trade Structure

Primary markets | share in %



Primary products | share in %



Uruguay

Agriculture to drive GDP acceleration

Uruguay

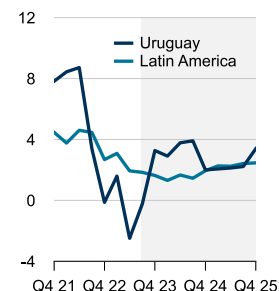


Massimo Bassetti
Senior Economist

LONG-TERM TRENDS | 3-year averages

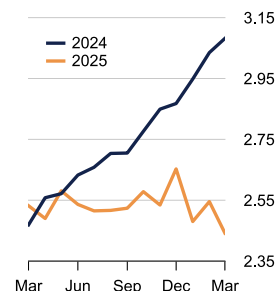
	2020-22	2023-25	2026-28
GDP growth (%):	1.3	2.0	2.4
Fiscal Balance (% of GDP):	-4.0	-3.2	-2.6
Public Debt (% of GDP):	70.2	-	-
Inflation (%):	8.9	5.8	4.9
Current Account (% of GDP):	-2.4	-3.1	-1.3

Economic Growth



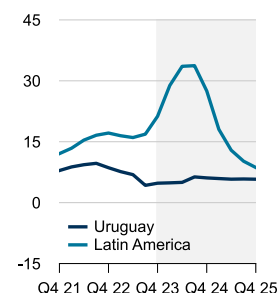
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



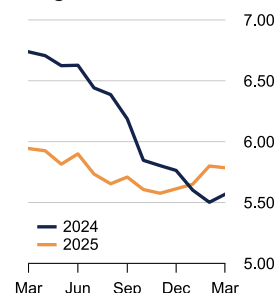
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

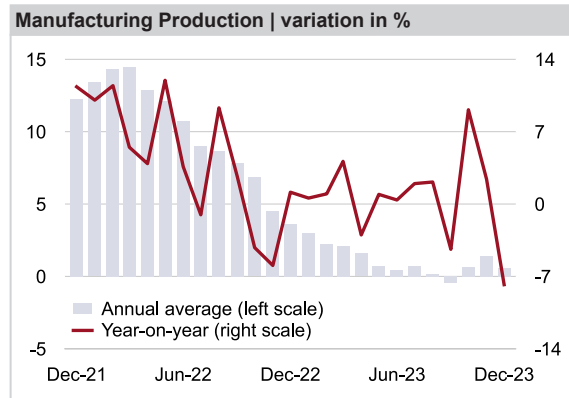
Economic overview: GDP likely rebounded in year-on-year terms in the fourth quarter of 2023, buttressed by faster employment growth, the ongoing normalization of agricultural conditions and the opening of a cellulose plant. The monthly economic activity indicator showed that the economy bounced back in annual average terms in October–December from Q3’s drop—with December’s decline due in large part to an unfavorable calendar effect. Moreover, both manufacturing activity and merchandise exports swung to expansion from Q3’s annual decrease. The current quarter should see some cooling in yoy growth, according to our panel and as suggested by January’s annual drop in goods exports. Meanwhile, in late February, the government signed a memorandum of understanding with private company HIF Global for the construction of a 6 USD billion green hydrogen plant, which bodes well for activity and employment ahead.

GDP outlook: GDP looks set to grow at a significantly faster pace this year than last. A strong harvest due to supportive weather conditions and a new pulp plant will prop up investment, exports and manufacturing activity. The evolution of Argentina’s economy and negotiations over the Mercosur–EU trade deal are key factors to watch. FocusEconomics panelists see GDP expanding 3.1% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 2.4% in 2025.

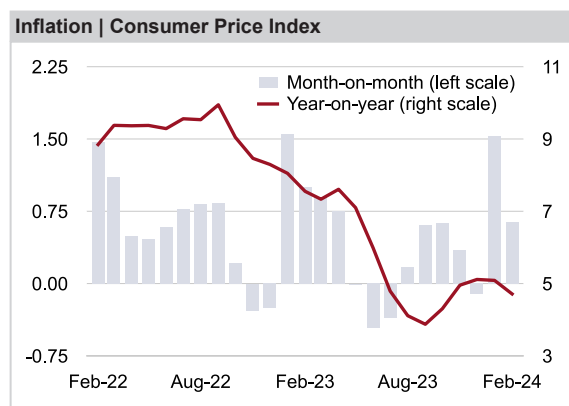
Inflation: Inflation fell to 4.7% in February from January’s 5.1%, remaining within the Central Bank’s 3.0–6.0% target range. Inflation should speed up from current levels by the end of this year and exceed the Bank’s target range in H2 on continued monetary easing and, consequently, a weaker peso. FocusEconomics panelists see consumer prices rising 5.6% on average in 2024, which is up by 0.1 percentage points from one month ago, and rising 5.8% on average in 2025.

Monetary policy: On 22 February, the Monetary Policy Committee of the Central Bank of Uruguay (BCU) kept the policy rate unchanged at 9.00%. The hold followed a cumulative 250 basis points of cuts since April 2023. The BCU stated that the policy stance would remain focused on guiding inflation towards 4.5%—the midpoint of its target range. Our panel sees further easing by year-end. FocusEconomics panelists see the monetary policy rate ending 2024 at 8.18% and ending 2025 at 7.50%.

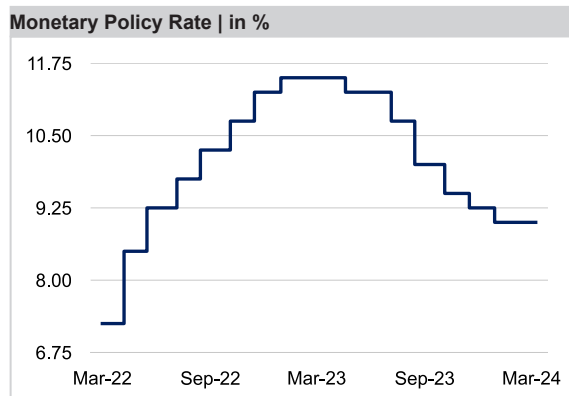
Currency: The peso traded at UYU 38.99 per USD on 8 March, appreciating 0.5% month on month. The currency should weaken from current levels by year-end on a narrowing interest rate differential with the U.S. Fed amid monetary policy easing. Political uncertainty ahead of the October elections is a depreciatory risk. Stronger-than-expected capital inflows are an appreciatory risk. FocusEconomics panelists see the peso ending 2024 at UYU 41.33 per USD and ending 2025 at UYU 43.40 per USD.



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



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



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

REAL SECTOR | Manufacturing production falls at sharpest rate since August 2020 in December

Latest reading: Manufacturing production nosedived 7.8% year on year in December (November: +2.4% yoy). The outturn marked the worst reading since August 2020. Looking at the details of the release, food output shrank in December, while paper output rose at a stronger pace. Meanwhile, chemical substances and products production also accelerated.

Meanwhile, annual average manufacturing production growth fell to 0.6% in December (November: +1.4%). This signals a worsening trend in the manufacturing sector.

Our Consensus: FocusEconomics panelists see manufacturing production expanding 1.7% in 2024, which is down by 1.0 percentage points from one month ago, and expanding 3.0% in 2025.

MONETARY SECTOR | Inflation drops to lowest level since October 2023 in February

Latest reading: Inflation came in at 4.7% in February, which was down from January's 5.1%. February's result marked the weakest inflation rate since October 2023. The moderation was broad-based, with lower price pressures recorded for food and non-alcoholic beverages, clothing and footwear, and housing.

Annual average inflation fell to 5.4% in February (January: 5.6%).

Finally, consumer prices rose 0.64% in February over the previous month, moderating from the 1.53% rise logged in January.

Our Consensus: FocusEconomics panelists see consumer prices rising 5.6% on average in 2024, which is up by 0.1 percentage points from one month ago, and rising 5.8% on average in 2025.

MONETARY SECTOR | Central Bank stands pat in February

Latest bank decision: On 22 February, the Monetary Policy Committee of the Central Bank of Uruguay (BCU) kept the policy rate unchanged at 9.00%. The hold followed a cumulative 250 basis points cut since April 2023.

Monetary policy drivers: The decision was aimed at consolidating the ongoing disinflationary trend: Inflation remained within the 3.0–6.0% target range for the eighth straight month in January. Additionally, core inflation came in below the midpoint of the target range in January at 4.3%. That said, two-year-ahead market inflation expectations, at 6.0%, are still at the top of the target range and the BCU's own inflation outlook for the coming 24 months. As such, the Bank decided to pause the easing cycle.

Policy outlook: In its communiqué, the BCU did not include explicit forward guidance; however, it stated that the policy stance would remain focused on guiding inflation towards 4.5%—the middle of the target range. Our panelists expect the BCU to cut interest rates further this year, although our panelists expect inflation at the end of 2025—the end of the Central Bank's forecast horizon—to come in at 5.9%, higher than the BCU's forecast of 5.3%.

The next meeting is set for 10 April.

Our Consensus: FocusEconomics panelists see the monetary policy rate ending 2024 at 8.18% and ending 2025 at 7.50%.

Economic Indicators | 2019 - 2028

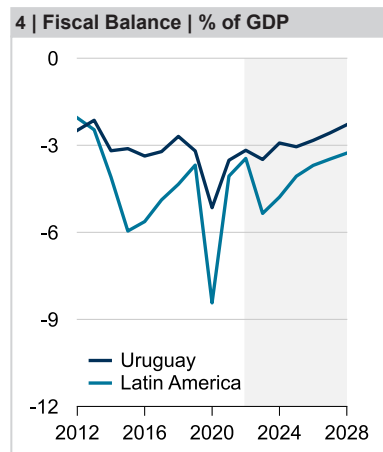
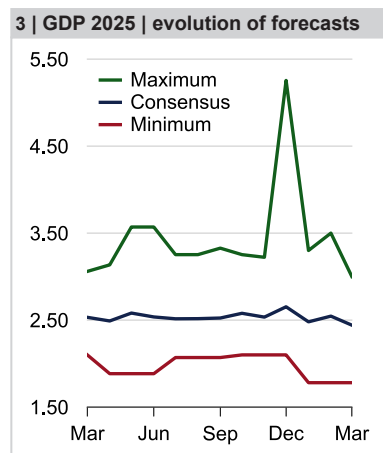
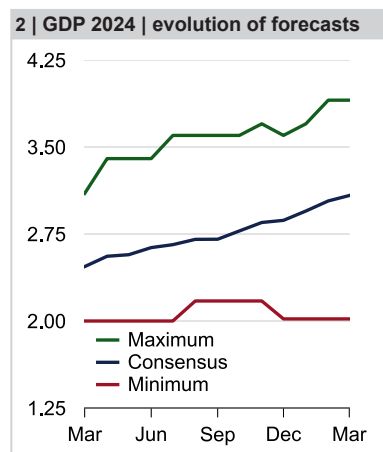
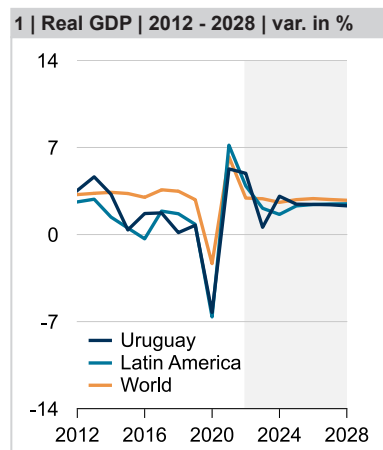
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6
GDP per capita (USD)	17,620	15,189	17,313	20,004	22,047	23,070	24,007	25,850	26,299	27,172
GDP (USD bn)	62.0	53.6	61.3	71.1	78.6	82.5	86.2	93.1	95.0	98.4
GDP (UYU bn)	2,188	2,255	2,675	2,930	3,056	3,333	3,640	4,217	4,407	4,748
Economic Growth (Nominal GDP, ann. var. %)	9.2	3.1	18.6	9.6	4.3	9.1	9.2	15.8	4.5	7.7
Economic Growth (GDP, ann. var. %)	0.7	-6.3	5.3	4.9	0.6	3.1	2.4	2.4	2.4	2.3
Private Consumption (ann. var. %)	0.6	-6.8	2.9	6.0	3.5	2.9	2.5	2.5	2.5	2.4
Government Consumption (ann. var. %)	1.9	-7.1	8.4	1.6	1.1	1.5	1.6	1.6	1.6	1.6
Fixed Investment (ann. var. %)	-2.0	1.2	16.5	9.5	-2.9	2.0	2.3	3.4	2.9	2.5
Exports (G&S, ann. var. %)	4.6	-16.3	11.7	11.1	0.1	4.3	3.0	2.9	2.8	2.8
Imports (G&S, ann. var. %)	1.3	-12.2	18.2	12.5	6.0	3.3	2.7	3.0	2.8	2.7
Manufacturing Production (ann. var. %)	-1.6	-5.2	12.3	3.6	0.6	1.7	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	-3.5	-2.9	-3.1	-2.8	-2.6	-2.3
Public Debt (% of GDP)	60.1	74.4	69.1	67.2	67.4	67.3	-	-	-	-
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	5.3	4.8	4.6
Inflation (CPI, ann. var. %, aop)	7.9	9.8	7.7	9.1	5.9	5.6	5.8	5.1	4.9	4.7
Monetary Policy Rate (% eop)	9.25	4.50	5.75	11.25	9.25	8.18	7.50	6.75	-	-
Exchange Rate (UYU per USD, eop)	37.73	42.19	44.71	39.65	39.04	41.33	43.40	45.10	45.37	46.76
Exchange Rate (UYU per USD, aop)	35.28	42.04	43.60	41.20	38.85	40.37	42.25	45.31	46.41	48.26
External Sector										
Current Account Balance (% of GDP)	1.2	-0.8	-2.5	-3.9	-4.1	-2.8	-2.5	-1.5	-1.3	-1.1
Current Account Balance (USD bn)	0.8	-0.4	-1.5	-2.8	-3.2	-2.3	-2.1	-1.4	-1.2	-1.1
Merchandise Trade Balance (USD bn)	3.1	2.2	4.6	3.5	2.5	3.3	3.3	3.3	3.5	3.6
Merchandise Exports (USD bn)	11.9	10.1	15.8	17.0	16.3	17.7	18.3	19.2	20.1	20.9
Merchandise Imports (USD bn)	8.8	7.9	11.2	13.5	13.7	14.4	15.0	15.9	16.6	17.3
Merchandise Exports (ann. var. %)	0.7	-14.6	56.5	7.5	-4.4	8.7	3.5	4.8	4.6	4.0
Merchandise Imports (ann. var. %)	-6.8	-9.7	41.8	20.8	1.4	4.7	4.2	5.9	4.7	4.0
Foreign Direct Investment (USD bn)	2.0	0.8	2.2	3.8	-	-	-	-	-	-
International Reserves (USD bn)	14.5	16.2	17.0	15.1	16.2	16.1	17.0	18.7	19.5	20.4
International Reserves (months of imports)	19.9	24.6	18.1	13.4	14.2	13.4	13.6	14.1	14.1	14.2
External Debt (USD bn)	45.2	47.1	48.4	53.3	56.5	59.2	61.9	-	-	-
External Debt (% of GDP)	72.9	87.8	79.0	75.0	71.8	71.7	71.9	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (GDP, ann. var. %)	-0.2	3.3	2.9	3.8	3.9	2.0	2.1	2.1	2.2	3.4
Economic Growth (GDP, qoq s.a. var. %)	1.0	1.0	0.7	0.9	0.8	0.6	-	-	-	-
Inflation (CPI, ann. var. %, aop)	4.3	4.8	4.9	5.0	6.3	6.1	5.9	5.8	5.8	5.8
Monetary Policy Rate (% eop)	10.00	9.25	9.00	8.50	8.25	8.00	-	-	-	-
Exchange Rate (UYU per USD, eop)	38.55	39.04	39.65	40.22	41.28	41.66	41.12	41.62	43.39	44.10
Monthly Data										
	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24
Manufacturing Production (ann. var. %)	0.9	0.4	2.0	2.1	-4.4	9.1	2.4	-7.8	-	-
Unemployment (% of active population, eop)	8.7	8.2	7.8	8.2	8.3	8.6	8.3	7.8	8.6	-
Inflation (CPI, mom var. %)	-0.01	-0.46	-0.36	0.17	0.61	0.63	0.34	-0.11	1.53	0.64
Inflation (CPI, ann. var. %, eop)	7.1	6.0	4.8	4.1	3.9	4.3	5.0	5.1	5.1	4.7
Exchange Rate (UYU per USD, eop)	38.76	37.57	37.72	37.81	38.55	39.93	39.11	39.04	38.99	39.19
Merchandise Trade Balance (USD bn)	-0.2	-0.3	-0.3	-0.2	-0.2	-0.3	-0.3	-0.2	-0.2	-
Merchandise Exports (ann. var. %)	-28.1	-41.7	-46.9	-30.2	-4.6	1.1	21.9	1.0	-5.2	-
Merchandise Imports (ann. var. %)	0.3	-2.6	-19.0	-10.0	0.1	-11.8	5.9	-14.7	-10.8	-

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	3.3	2.7	-3.1	-2.6
Capital Economics	2.3	2.8	-	-
CINVE	3.3	2.6	-	-
EIU	3.2	2.9	-2.9	-2.5
Equipos Consultores	3.7	2.5	-	-
Euromonitor Int.	2.9	2.6	-	-
Fitch Ratings	2.8	2.4	-3.2	-3.0
Fitch Solutions	3.1	2.5	-3.0	-2.7
FrontierView	2.9	2.1	-	-
HSBC	3.5	2.5	-	-
Iecon - UdelaR	3.2	2.3	-3.5	-
JPMorgan	3.1	2.4	-	-
Julius Baer	3.2	2.0	-	-
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	-3.6	-4.0
Maximum	3.9	3.0	-1.9	-2.5
Median	3.2	2.5	-3.0	-2.8
Consensus	3.1	2.4	-2.9	-3.1
History				
30 days ago	3.0	2.5	-3.0	-3.1
60 days ago	2.9	2.5	-3.4	-3.5
90 days ago	2.9	2.7	-3.3	-3.4



Notes and sources

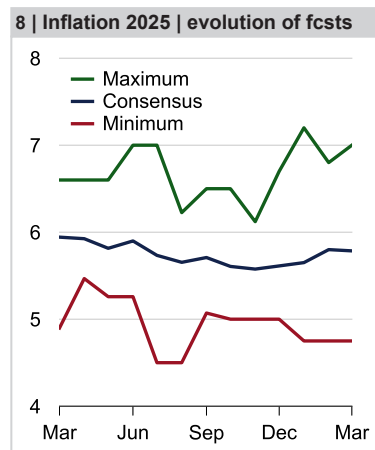
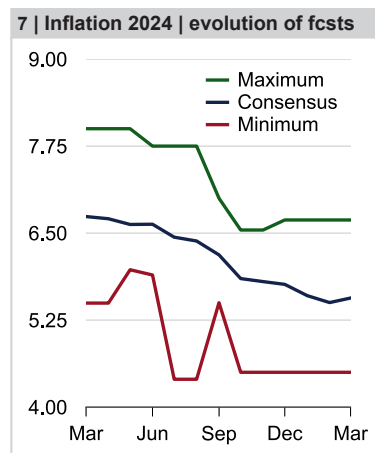
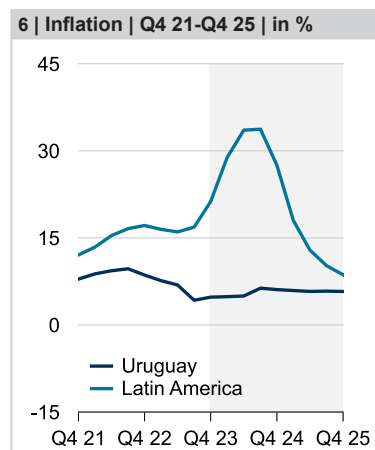
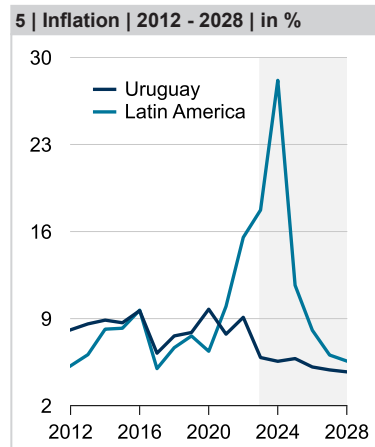
* Forecasts are not a part of the Consensus and are shown for informative purposes only.

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	5.7	5.1
Capital Economics	4.9	5.0	6.0	5.3
CINVE	6.6	7.1	5.7	7.0
EIU	6.0	5.6	5.5	5.7
Equipos Consultores	6.0	6.0	-	-
Euromonitor Int.	-	-	5.4	6.0
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	5.8	5.8
JPMorgan	-	-	5.5	5.9
Julius Baer	-	-	5.9	6.0
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	7.0
Median	6.0	5.9	5.7	5.8
Consensus	6.0	5.9	5.6	5.8
History				
30 days ago	6.0	5.9	5.5	5.8
60 days ago	6.0	5.9	5.6	5.7
90 days ago	6.1	5.8	5.8	5.6



Notes and sources

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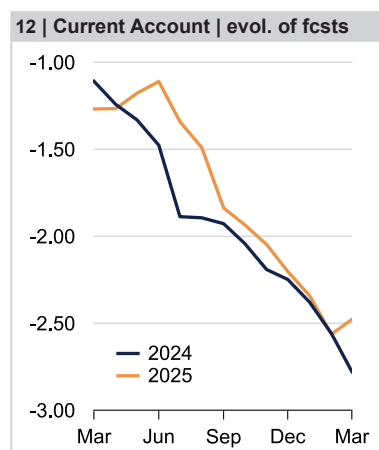
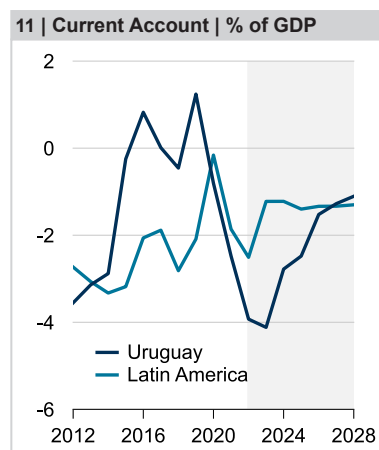
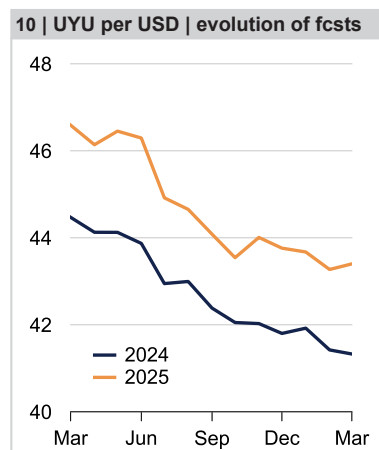
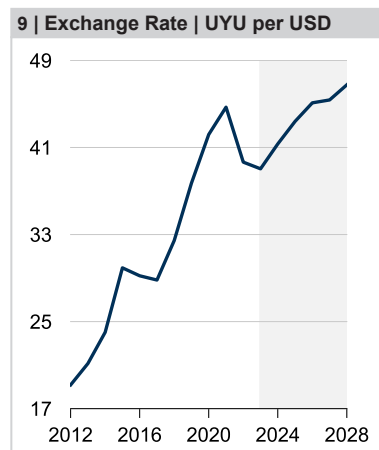
Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the National Statistical Institute (INE, Instituto Nacional de Estadística). Forecasts based on LatinFocus Consensus Forecast.

- 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	-2.1	-1.2
Capital Economics	-	-	-	-
CINVE	-	-	-	-
EIU	40.90	42.39	-2.5	-2.5
Equipos Consultores	41.40	43.10	-	-
Euromonitor Int.	-	-	-4.2	-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	41.50	45.00	-3.0	-
JPMorgan	-	-	-2.2	-2.5
Julius Baer	-	-	-	-
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	-0.1	-1.1
Median	41.20	43.10	-2.9	-2.6
Consensus	41.33	43.40	-2.8	-2.5
History				
30 days ago	41.42	43.27	-2.6	-2.6
60 days ago	41.92	43.67	-2.4	-2.3
90 days ago	41.80	43.76	-2.2	-2.2



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 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

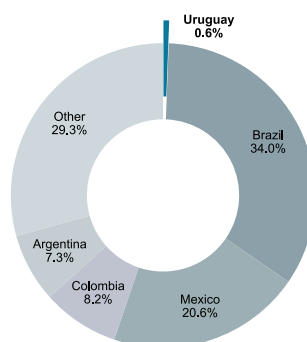
- Stable political environment
- Strong public institutions
- Abundant natural resources

Weaknesses

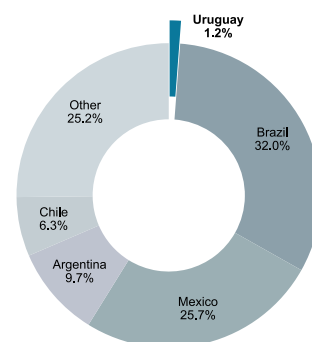
- Highly dollarized economy
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

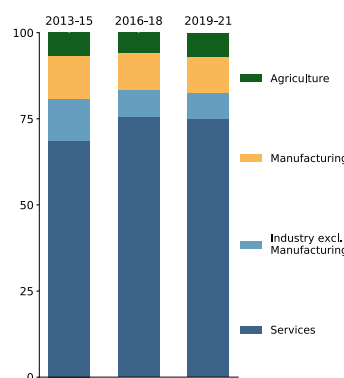


GDP | %-share in Latin America

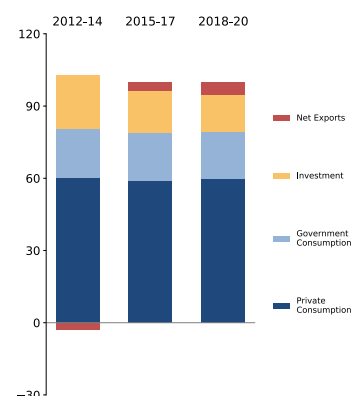


Economic Structure

GDP by Sector | share in %

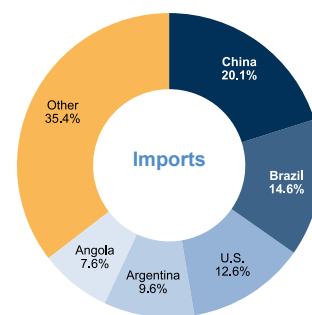


GDP by Expenditure | share in %

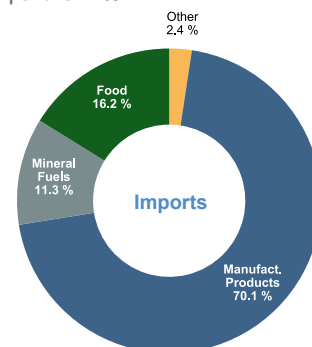
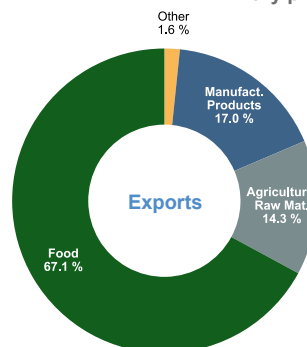


Trade Structure

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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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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