

LATINFOCUS CONSENSUS FORECAST

Latin America • October 2024

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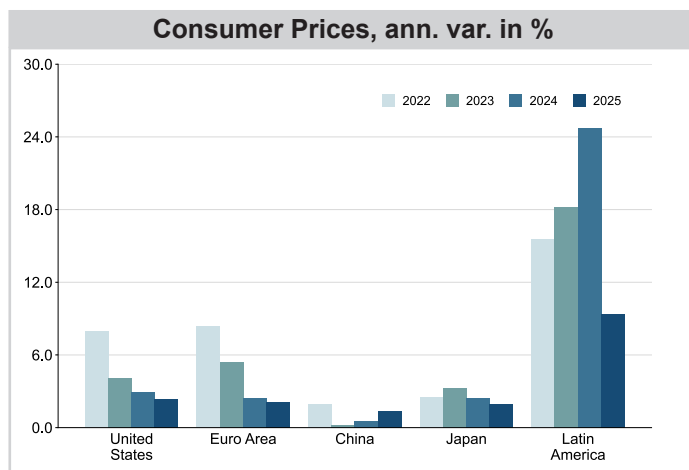
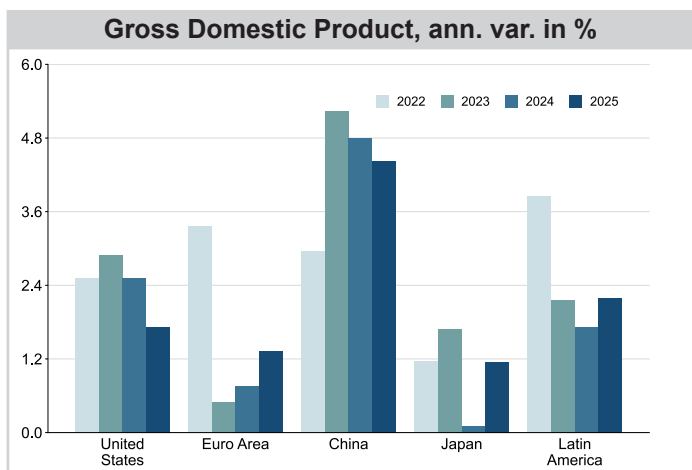
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Forecast Summary | Major Economies and Latin America

	Real GDP, annual variation in %					Inflation, annual average variation in %				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
World	6.4	3.1	3.1	2.9	2.8	4.0	8.0	6.1	5.3	3.5
United States	6.1	2.5	2.9	2.5	1.7	4.7	8.0	4.1	2.9	2.3
Euro Area	6.2	3.4	0.5	0.8	1.3	2.6	8.4	5.4	2.4	2.1
China	8.4	3.0	5.2	4.8	4.4	0.9	2.0	0.2	0.5	1.4
Japan	2.7	1.2	1.7	0.1	1.1	-0.2	2.5	3.2	2.5	1.9
Latin America	7.2	3.9	2.2	1.7	2.2	10.0	15.6	18.2	24.7	9.4
Chile	11.3	2.1	0.2	2.4	2.3	4.5	11.6	7.6	4.1	3.8
Mexico	6.0	3.7	3.2	1.6	1.4	5.7	7.9	5.5	4.7	3.8
Mercosur	6.0	3.5	1.9	1.4	2.4	16.9	24.1	33.0	50.6	16.5
Argentina	10.4	5.3	-1.6	-3.6	3.4	48.4	72.4	133.5	226.5	60.5
Brazil	4.8	3.0	2.9	2.7	2.0	8.3	9.3	4.6	4.2	3.8
Paraguay	4.0	0.2	4.7	3.9	3.8	4.8	9.8	4.6	3.9	3.8
Uruguay	5.6	4.7	0.4	3.0	2.6	7.7	9.1	5.9	4.9	5.6
Venezuela	1.0	8.0	2.6	4.6	3.1	1,589	186.7	337.2	46.2	42.3
Andean Com.	11.2	5.4	0.6	1.9	2.5	3.0	7.9	8.0	4.5	3.4
Bolivia	6.1	3.6	3.1	1.7	1.9	0.7	1.7	2.6	3.7	5.5
Colombia	10.8	7.3	0.6	1.7	2.5	3.5	10.2	11.7	6.7	4.2
Ecuador	9.8	6.2	2.4	0.6	1.6	0.1	3.5	2.2	1.8	2.1
Peru	13.4	2.7	-0.6	2.7	2.8	4.0	7.9	6.3	2.6	2.3
Centam & Carib.	7.7	4.6	3.4	3.0	3.1	3.9	7.6	4.3	2.6	3.1



	Fiscal Balance, % of GDP				
	2021	2022	2023	2024	2025
World	-6.2	-3.7	-4.5	-4.5	-4.3
United States	-12.1	-5.4	-6.2	-6.4	-6.3
Euro Area	-5.2	-3.6	-3.6	-3.1	-2.7
China	-3.8	-4.7	-4.6	-4.9	-4.9
Japan	-6.1	-4.4	-4.8	-4.4	-3.2
Latin America	-4.1	-3.5	-5.3	-5.0	-4.3
Chile	-7.7	1.1	-2.4	-2.4	-1.8
Mexico	-2.8	-3.2	-3.3	-5.2	-3.8
Mercosur	-4.1	-4.3	-7.7	-5.8	-5.4
Argentina	-3.6	-3.8	-4.4	-0.6	-0.3
Brazil	-4.3	-4.6	-8.9	-7.4	-7.1
Paraguay	-3.6	-2.9	-4.1	-2.5	-2.0
Uruguay	-3.6	-3.2	-3.7	-3.8	-3.6
Venezuela	-4.6	-6.0	-3.4	-4.8	-4.3
Andean Com.	-4.8	-3.4	-3.9	-4.3	-3.9
Bolivia	-9.3	-7.1	-8.5	-8.6	-8.4
Colombia	-7.0	-5.3	-4.3	-5.4	-4.9
Ecuador	-1.6	0.0	-3.5	-2.1	-2.0
Peru	-2.5	-1.7	-2.8	-3.0	-2.4
Centam & Carib.	-3.8	-2.2	-2.3	-2.6	-2.5

	Current Account, % of GDP				
	2021	2022	2023	2024	2025
World	0.0	0.0	0.0	0.0	0.0
United States	-3.7	-3.9	-3.3	-3.3	-3.2
Euro Area	2.5	-0.1	1.7	2.4	2.3
China	2.0	2.5	1.4	1.4	1.3
Japan	3.9	2.0	3.6	3.9	3.7
Latin America	-1.7	-2.3	-1.1	-1.1	-1.3
Chile	-7.3	-8.7	-3.5	-2.6	-2.8
Mexico	-0.3	-1.2	-0.3	-0.7	-0.6
Mercosur	-1.6	-1.9	-1.5	-1.3	-1.5
Argentina	1.4	-0.6	-3.2	0.7	0.4
Brazil	-2.4	-2.1	-1.0	-1.9	-2.1
Paraguay	-0.9	-7.2	0.3	-0.3	-0.6
Uruguay	-2.5	-3.7	-3.3	-2.3	-2.0
Venezuela	1.0	0.1	0.4	2.0	1.5
Andean Com.	-2.6	-3.7	-0.7	-0.9	-1.4
Bolivia	3.9	2.1	-2.6	-2.8	-2.1
Colombia	-5.6	-6.1	-2.5	-2.6	-3.1
Ecuador	2.8	1.8	1.9	2.3	1.4
Peru	-2.1	-4.0	0.8	0.5	0.0
Centam & Carib.	-1.1	-1.8	-0.5	-1.2	-1.1

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

Economic Outlook

LATIN AMERICA | 2024: 1.7% ↑

Latin America's economy should accelerate next year as inflation and interest rates decline. However, the region will remain a global laggard, with activity held back by sociopolitical instability, high crime, corruption, and minimal involvement in global value chains. Extreme weather and greater U.S. protectionism under a Trump presidency are downside risks.

ARGENTINA | 2024: -3.6% ↓

GDP will shrink in 2024 as a whole but should begin to recover in H2, with the rebound gathering pace in 2025. Activity ahead will benefit from falling inflation, improved access to credit and the government's liberalizing reforms. The La Niña weather pattern causing drought is a downside risk, while the removal of currency controls is a key factor to watch.

BRAZIL | 2024: 2.7% ↑

GDP growth will slow from 2023 in 2024 and further in 2025 as exports growth weakens. Meanwhile, while inflation will gradually ease, interest rates will remain elevated, restraining private consumption and fixed investment. Extreme weather events are a downside risk, while the strength of the U.S. economy is a two-sided risk.

CHILE | 2024: 2.4% ↓

Our panelists forecast GDP growth at slightly over 2% in 2024–2025, above the 10-year average but well below the growth rates registered until the early 2010s. Lower interest rates will support investment next year, though the impact will be offset by softer exports and government spending growth. Proposed reforms to increase pensions and taxes are key to watch.

COLOMBIA | 2024: 1.7% ↑

Lower interest rates and inflation will drive the economy to inch closer to its past-decade growth average of 2.8% by 2025. That said, a deteriorating hydrocarbons sector will drag on exports growth, while a rising fiscal shortfall will weigh on public spending in 2024. Social unrest, an energy crisis and a resurgence of organized crime are downside risks.

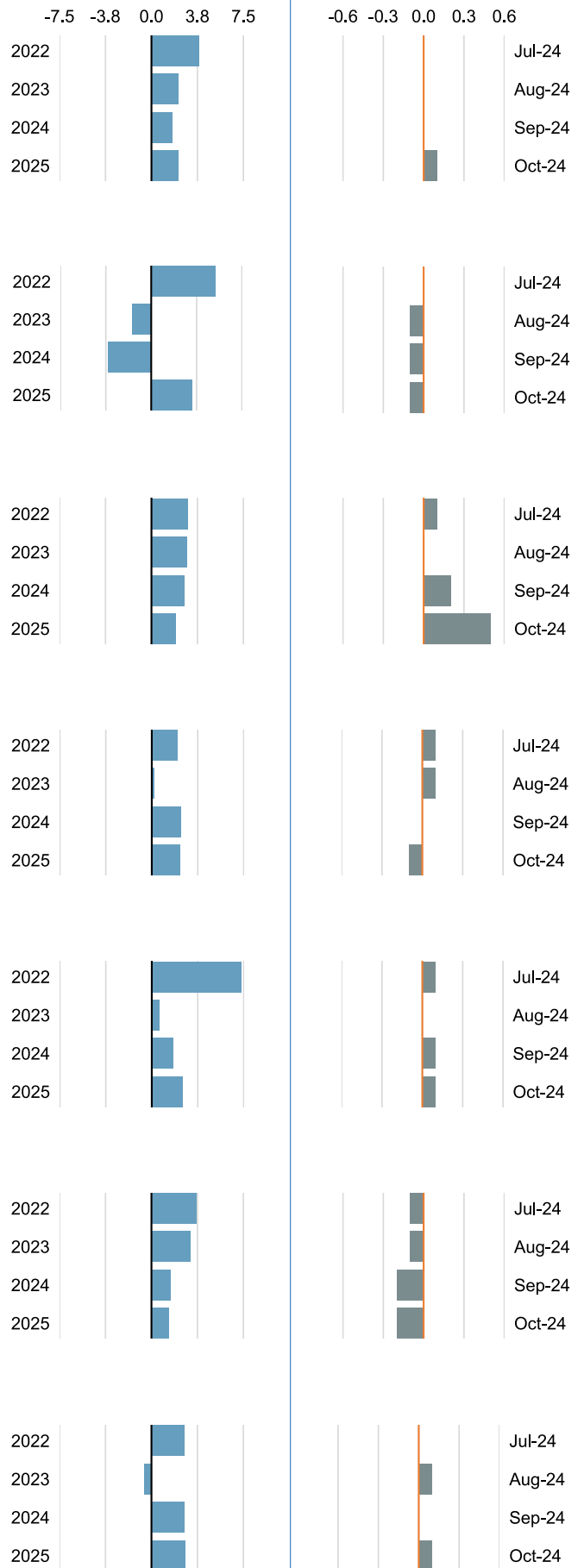
MEXICO | 2024: 1.6% ↓

Our panelists have cut their 2024 and 2025 GDP growth projections by 0.7 and 0.5 percentage points respectively since April. This year, growth will be weighed on by slowing investment amid high interest rates, the completion of ex-President López Obrador's key infrastructure projects, and investor uncertainty. However, a strong U.S. economy will provide support.

PERU | 2024: 2.7% ↑

Economic growth should be above the Latin American average this year and next. This year, activity will be supported by falling inflation and interest rates, higher tourist arrivals, and the end of the El Niño weather phenomenon aiding the primary sector. However, slowing copper production and lingering political instability will drag on momentum.

GDP Variation in % Change in Forecast



Note: Change in forecast refers to 2024.

Inflation

LATIN AMERICA | 2024: 24.7% ↑

From July to August, inflation fell in Argentina, Brazil, Colombia, Ecuador, Paraguay, Peru, and Mexico, while rising in Bolivia, Uruguay, and Chile. Most economies will see lower average inflation in 2024 vs 2023, though currency depreciation and subsidy reform will boost inflation in Argentina. Most countries should then see reduced price pressures in 2025.

ARGENTINA | 2024: 226.5% ↓

In August, inflation fell to 236.7% from July's 263.4%, the lowest since December 2023. Inflation should continue to decline ahead on a high base of comparison, restrained public spending and a recent reduction in a key import tariff. However, currency depreciation and subsidy cuts will keep inflation high by Latin American standards.

BRAZIL | 2024: 4.2% →

In August, inflation fell to 4.2% from July's 4.5%, roughly in line with market expectations; similarly, core inflation slid to 3.8% (July: 4.2%). Inflation will gradually slow from its 2022 peak through 2028 on tight monetary policy. That said, it will remain above the midpoint of the Central Bank's 1.5–4.5% tolerance band even in 2028.

CHILE | 2024: 4.1% ↑

In August, inflation rose to 4.7% from July's 4.6%, the highest since November 2023 and exceeding the Central Bank's 2.0–4.0% target. The above-target reading was driven by elevated food plus housing and utility price pressures. Inflation is seen averaging above target until H2 2025 due to progressive electricity tariff hikes.

COLOMBIA | 2024: 6.7% →

Inflation fell to 6.1% in August (July: 6.9%) on slower food and housing price growth. Though inflation will dip this year and next, it will average above the upper bound of the Central Bank (Banrep)'s 2.0–4.0% target range. Drought denting energy output, a growing hydrocarbons supply shortfall and a weaker-than-expected peso pose upside risks.

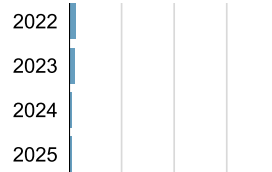
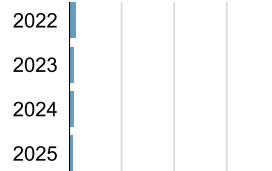
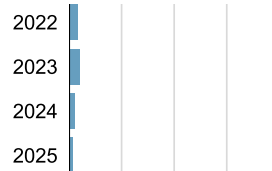
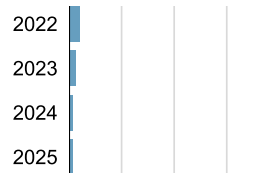
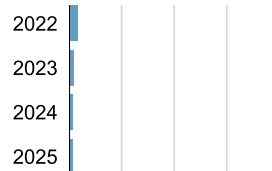
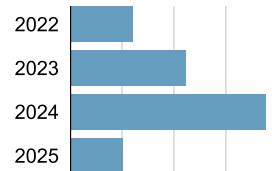
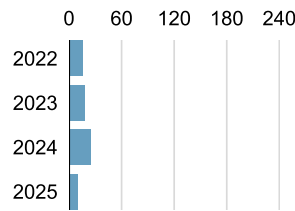
MEXICO | 2024: 4.7% ↑

Inflation dropped to 5.0% in August from 5.6% in July on reduced price pressures for education, food and transport, but remained above the Central Bank's 2.0–4.0% target due to a weak peso. Our Consensus is for inflation to remain above target until the second half of next year, propped up by the sharp currency weakening observed since the June elections.

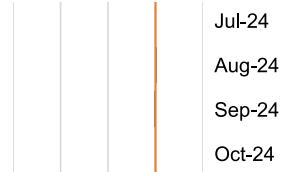
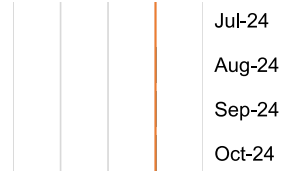
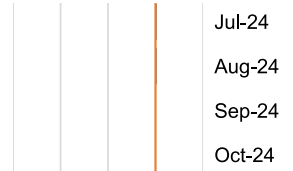
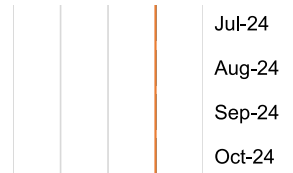
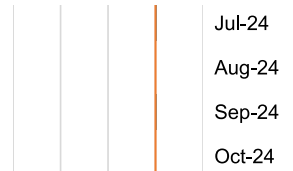
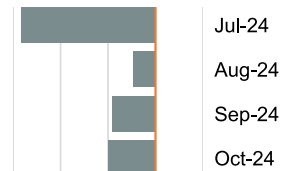
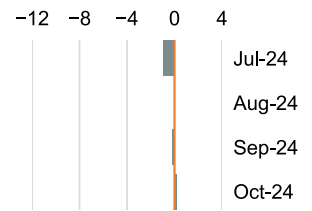
PERU | 2024: 2.6% →

In August, inflation fell to 2.0% from July's 2.1%, the lowest since May and within the Central Bank's 1.0–3.0% target range. The dip was driven by decreased price pressures for transport, and recreation and entertainment. Inflation will average lower this year than last as more favorable weather conditions limit food price pressures.

Inflation in %



Change in Forecast



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

Monetary Policy

LATIN AMERICA | 2024: 12.61% ↑

Over the last month, the central banks of Chile, Colombia, Mexico and Peru cut interest rates, while Brazil's central bank raised rates to cap inflation. Our Consensus is for most central banks to continue cutting through end-2025. However, Brazil's central bank is likely to continue hiking interest rates for the next few quarters, before easing its stance in H2 2025.

ARGENTINA | 2024: 40.64% ↑

The Central Bank is focused on cleaning up its balance sheet and limiting the money supply in order to lower inflation and pave the way for the lifting of currency controls. As part of this plan, the Bank has slashed its 1-day reverse repo rate by 93 percentage points to 40.00% since late last year in order to lessen interest payments on its quasi-fiscal liabilities.

BRAZIL | 2024: 11.56% ↑

At its 17–18 September meeting, the Central Bank of Brazil reversed its policy and increased the SELIC rate by 25 basis points to 10.75%, its first hike since 2022, meeting market expectations. A deterioration in the inflation outlook drove the decision. The Bank will reconvene next on 5–6 November. Our panelists see 25–100 basis points of additional hikes this year.

CHILE | 2024: 5.07% ↓

On 3 September, the Central Bank of Chile cut the monetary policy interest rate by 25 basis points to 5.50%, with rate cuts now totaling 575 basis points since mid-2023. The Bank hinted at further cuts going forward. Virtually all panelists anticipate additional reductions ranging from 25 to 100 basis points by year's end, before additional monetary easing in 2025.

COLOMBIA | 2024: 8.79% ↑

On 30 September, Banrep cut the policy interest rate by another 50 basis points to 10.25%—meeting market expectations—to support the economy amid declining inflation through August. Persistent upside inflationary risks and sticky inflation expectations prevented a larger cut. Our panel sees around 150 basis points of further cuts by year-end.

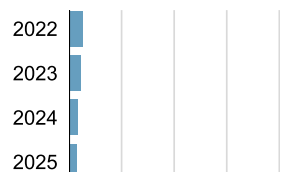
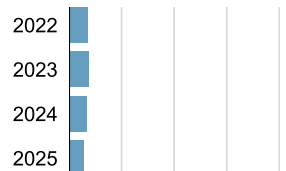
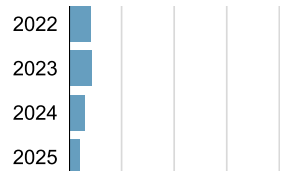
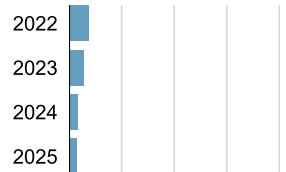
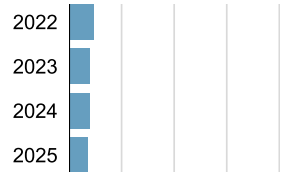
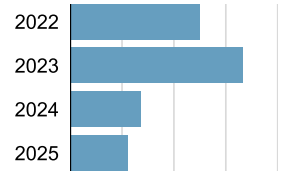
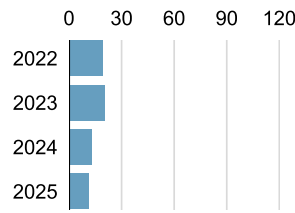
MEXICO | 2024: 10.06% ↓

At its 26 September meeting, the Central Bank cut the target rate by 25 basis points to 10.50%, amid weak economic activity and lower core inflation so far this year. The Bank signaled more cuts ahead, citing a favorable inflationary environment. This aligns with our panelists' forecasts of 25–100 basis points of additional rate reductions by year-end.

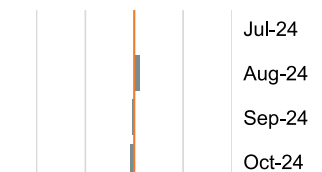
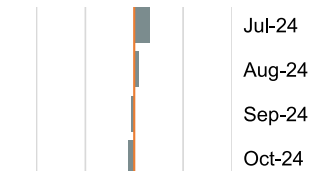
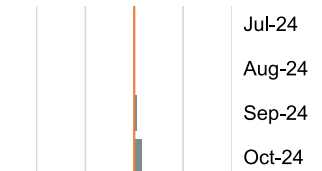
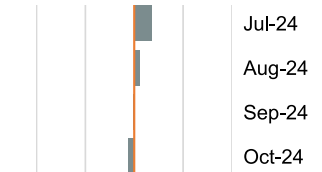
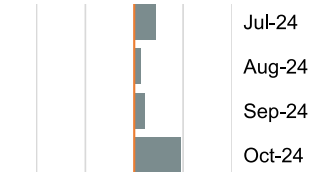
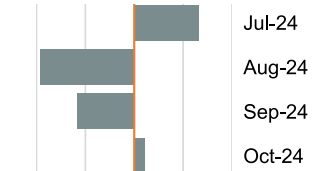
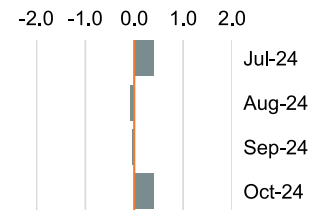
PERU | 2024: 4.84% ↓

On 12 September, the Central Bank of Peru (BCRP) cut the policy interest rate by 25 basis points to 5.25%, with rate cuts now totaling 250 basis points since mid-2023. The Bank adopted data-dependent forward guidance. Panelists expect additional rate cuts this year and next, as within-target inflation should provide the scope for more monetary easing.

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: - 10.8% ↓

Over the last month, the currencies of Brazil, Chile, Mexico, and Peru appreciated, while the currencies of Argentina, Colombia, Paraguay, Uruguay, and Venezuela depreciated. Our Consensus is for all Latin American currencies to be weaker at end-2024 year on year vs the USD. Most currencies are seen weakening further in 2025 due to sharper rate cuts than in the U.S.

ARGENTINA | 2024: - 28.8% ↑

The Central Bank allows the peso to depreciate by around 2% monthly in the official market. The peso traded at ARS 971.7 per USD on 4 October, depreciating 1.8% month on month. The parallel market rate traded at ARS 1195.00 per USD on 4 October, appreciating 9.2% month on month. Both the official and parallel rates are forecast to weaken going forward.

BRAZIL | 2024: - 9.7% ↓

The real traded at BRL 5.46 per USD on 4 October, appreciating 2.9% month on month. Markets welcomed the government's 2025 budget projections and the credit rating upgrade by Moody's. Our panelists expect the real to appreciate further from current levels by end-2024; a wider interest rate differential against the U.S. Fed will support the currency.

CHILE | 2024: - 4.0% ↓

The peso traded at CLP 923 per USD on 4 October, appreciating 1.2% month on month. The peso benefited from broad-based U.S. dollar weakness. Our panelists expect the CLP to trade close to its current level by end-2024 and then strengthen somewhat in 2025. The currency will remain vulnerable to copper price swings and changes to Federal Reserve interest rates.

COLOMBIA | 2024: - 7.4% ↓

The peso traded at COP 4,197 per USD on 4 October, depreciating 0.3% month on month. Our panel expects the peso to regain some ground on the USD by end-2024. That said, weaker-than-expected investor sentiment—amid political turmoil and a rising fiscal shortfall—is a depreciatory risk. Crude oil prices and the interest rate spread with the U.S. are factors to monitor.

MEXICO | 2024: - 12.3% ↓

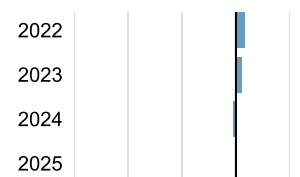
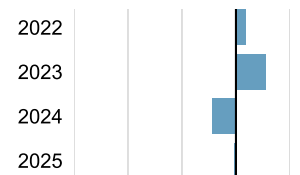
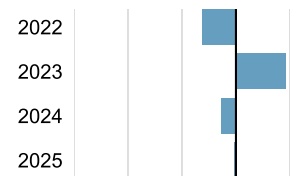
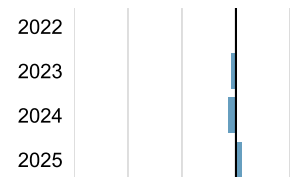
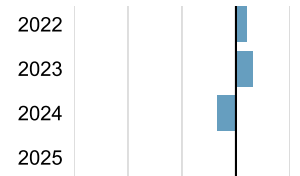
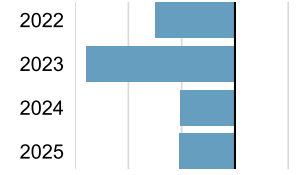
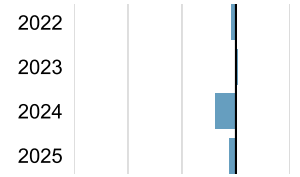
The peso traded at MXN 19.14 per USD on 4 October, appreciating 3.0% month on month. The MXN is still around 10% weaker than before the June elections on market concerns over constitutional changes that weaken democratic safeguards. The peso is seen close to its current level through end-2025. The approval of further constitutional reforms is a depreciatory risk.

PERU | 2024: - 1.5% ↑

The sol traded at PEN 3.73 per USD on 4 October, appreciating 1.6% month on month. The PEN is seen close to its current level against the USD through end-2025. The rate differential with the Federal Reserve and volatility in prices for such key exports as copper, gold and hydrocarbons are two-sided risks, while sociopolitical instability poses a depreciatory risk.

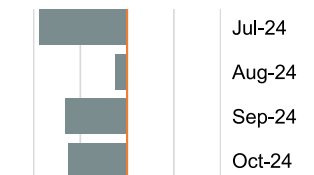
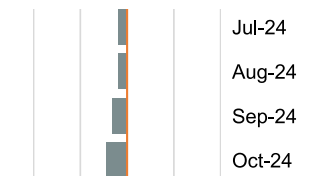
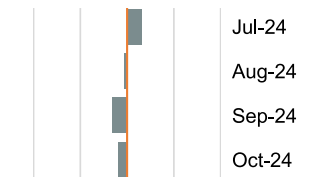
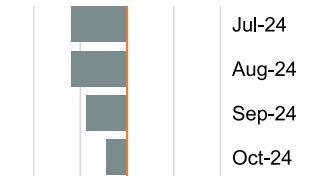
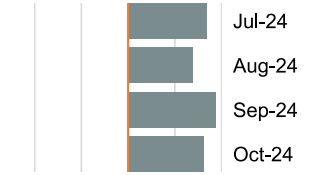
Variation in %

-84 -56 -28 0 28



Change in Forecast

-3.2 -1.6 0.0 1.6 3.2



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: GDP falls at a more moderate pace in Q2

GDP fell at a softer pace in the second quarter, with GDP decreasing 1.7% on an annual basis (Q1: -5.2% year on year). Triple-digit inflation and hefty fiscal consolidation were behind the fall, notwithstanding the rebound in the agricultural sector.

BRAZIL: Economic activity shrinks most since May 2023 in July, albeit by less than expected

The economy opened Q3 on softer footing: Economic activity decreased 0.4% in month-on-month seasonally adjusted terms in July, which contrasted June's 1.4% increase. The result was the worst since May 2023. That said, markets had anticipated the contraction to be even sharper.

BRAZIL: Central Bank reverses policy in September

On 17–18 September, the Central Bank of Brazil decided to increase the SELIC rate by 25 basis points to 10.75%. The hike, which had been priced in by markets, was unanimous. The increase was the first since 2022, and followed 325 basis points of cuts in August 2023–May 2024.

CHILE: Economic activity growth wanes in August

Economic activity increased 2.3% year on year in August (July: +4.2% yoy), slightly below market expectations. Looking at the details of the release, the mining sector gained steam in August, while the non-mining sector decelerated.

COLOMBIA: Economic activity bounces back in July

Economic activity returned to growth in July, expanding 3.7% year on year (June: -1.0% yoy) and beating market expectations. Looking at the details of the release, July's recovery was broad-based.

MEXICO: Economic activity growth picks up pace in July

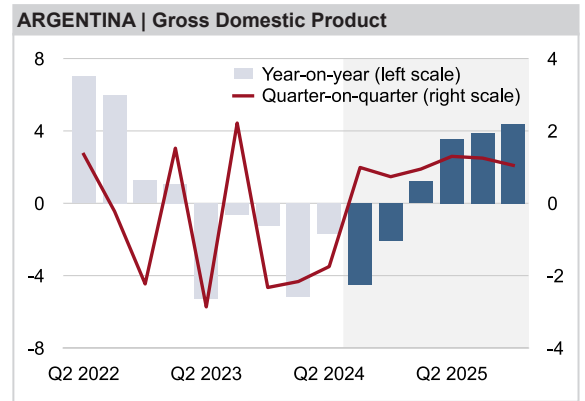
The monthly indicator for economic activity (IGAE) grew 0.6% month-on-month in seasonally adjusted terms in July (June: +0.2% mom), far above market expectations. The upturn was driven by pickups in the manufacturing, services and primary sectors.

MEXICO: Central Bank decreases rates in September

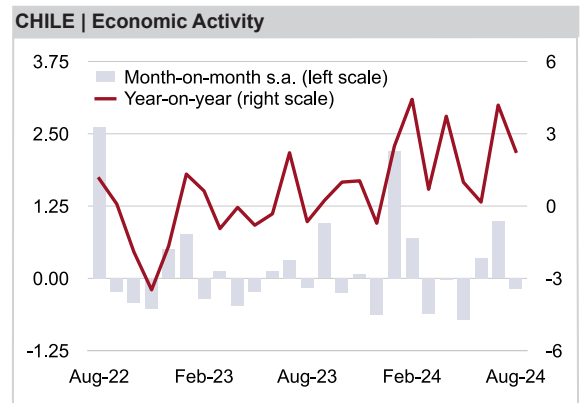
At its meeting on 26 September, the Central Bank decided to lower the target for the overnight interbank interest rate by 25 basis points to 10.50%. The Central Bank hinted strongly at further rate cuts going forward.

PERU: Central Bank of Peru decreases rates in September

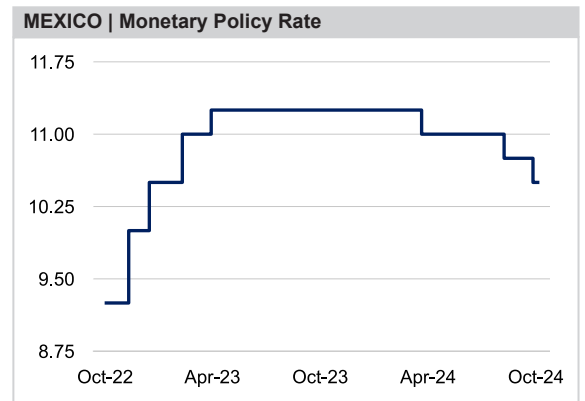
At its meeting on 12 September, the Central Bank of Peru (BCRP) decided to reduce the reference interest rate by 25 basis points to 5.25%, taking rate cuts since mid-2023 to 250 basis points.



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



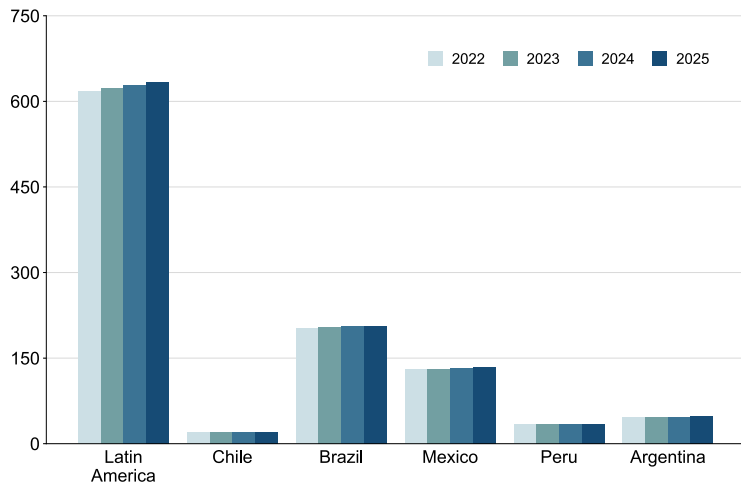
Note: Year-on-year and month-on-month growth rate in %. Source: Chile Central Bank (BCCH).



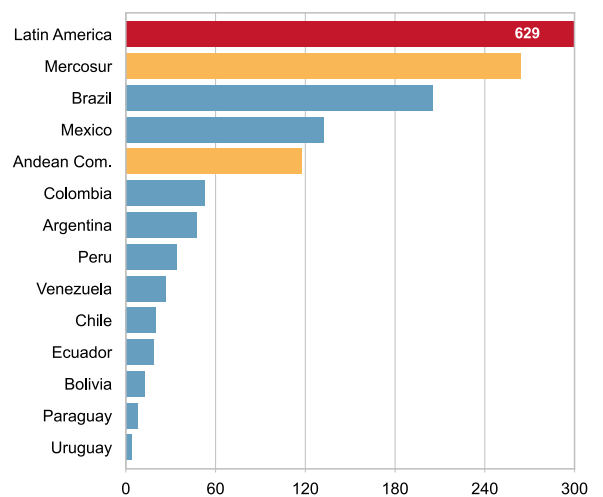
Note: Banxico target rate (Tasa objetivo de fondeo bancario) in %. Source: Mexico Central Bank (Banxico).

Population, millions

	2022	2023	2024	2025	2026	2027	2028
Latin America	618	624	629	634	639	644	649
Chile	19.8	20.0	20.1	20.2	20.3	20.4	20.5
Mexico	130	131	132	133	134	135	136
Mercosur	260	262	264	265	267	269	270
Argentina	46.2	46.7	47.2	47.6	48.1	48.6	49.1
Brazil	203	204	205	206	208	209	210
Paraguay	7.5	7.6	7.7	7.8	7.9	8.0	8.1
Uruguay	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Venezuela	26.9	26.5	26.5	26.7	-	-	-
Andean Com.	115	116	118	119	120	121	123
Bolivia	12.0	12.1	12.3	12.5	12.6	12.8	13.0
Colombia	51.6	52.2	52.7	53.2	53.7	54.3	54.8
Ecuador	18.0	18.3	18.5	18.8	19.0	19.3	19.6
Peru	33.4	33.7	34.1	34.4	34.8	35.1	35.5
Centam & Carib.	93.1	94.1	95.1	96.1	97.1	98.1	99.1



Population, 2024

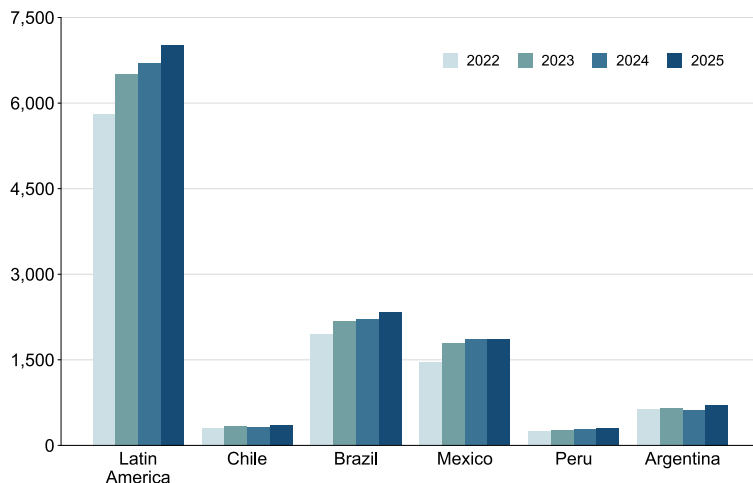


Notes and sources

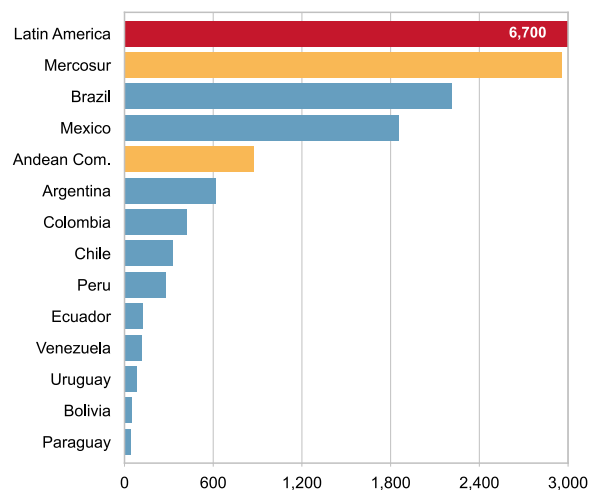
Note: Population, millions. Latin America and Mercosur forecasts exclude Venezuela.
Sources: The International Monetary Fund (IMF).

GDP, USD billions

	2022	2023	2024	2025	2026	2027	2028
Latin America	5,811	6,512	6,700	7,011	7,516	8,067	8,565
Chile	302	335	326	357	393	429	455
Mexico	1,465	1,790	1,859	1,858	1,970	2,104	2,187
Mercosur	2,696	2,941	2,958	3,167	3,441	3,727	4,022
Argentina	632	647	617	703	806	938	1,075
Brazil	1,952	2,173	2,213	2,329	2,492	2,641	2,791
Paraguay	41.8	42.9	45.7	48.1	51.2	54.3	57.7
Uruguay	70.1	77.2	82.3	86.4	92.1	95.0	98.4
Venezuela	129	101	120	132	152	154	-
Andean Com.	750	794	873	910	954	1,009	1,058
Bolivia	44.1	45.1	47.4	49.6	49.0	49.3	52.2
Colombia	345	364	421	437	461	487	514
Ecuador	116.6	118.8	121.8	125.9	130.1	134.2	139.4
Peru	244	267	282	297	314	338	352
Centam & Carib.	598	651	685	720	759	799	843



GDP, 2024

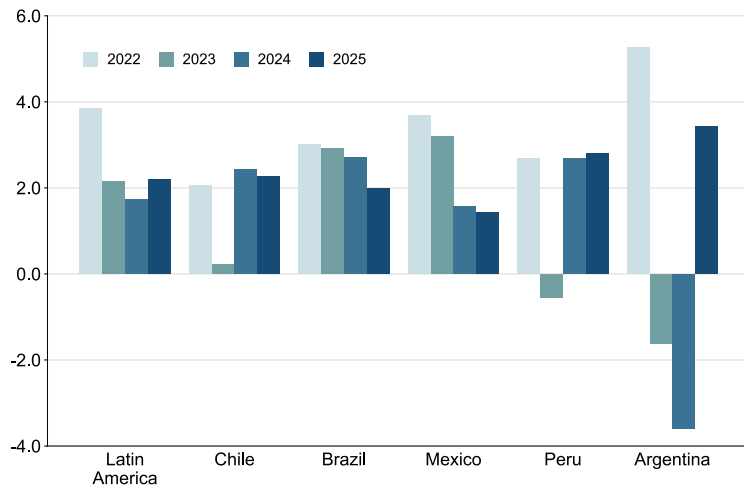


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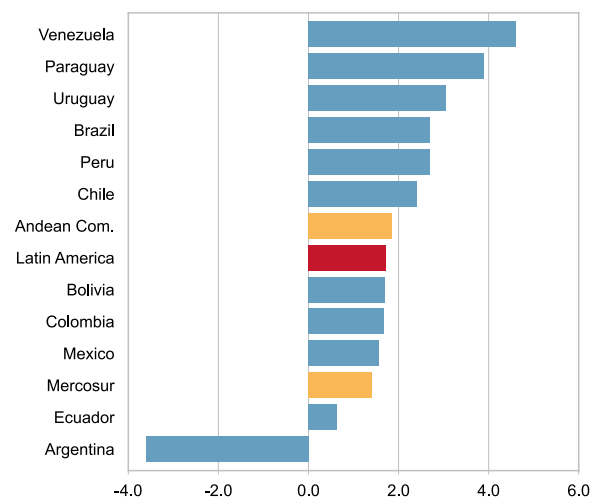
Note: GDP in current USD billions. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Gross Domestic Product, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	3.9	2.2	1.7	2.2	2.4	2.4	2.4
Chile	2.1	0.2	2.4	2.3	2.3	2.4	2.6
Mexico	3.7	3.2	1.6	1.4	2.1	2.1	2.1
Mercosur	3.5	1.9	1.4	2.4	2.4	2.3	2.3
Argentina	5.3	-1.6	-3.6	3.4	3.0	2.9	2.6
Brazil	3.0	2.9	2.7	2.0	2.1	2.1	2.1
Paraguay	0.2	4.7	3.9	3.8	3.6	3.5	3.5
Uruguay	4.7	0.4	3.0	2.6	2.4	2.4	2.3
Venezuela	8.0	2.6	4.6	3.1	4.4	2.5	2.3
Andean Com.	5.4	0.6	1.9	2.5	2.8	2.9	2.9
Bolivia	3.6	3.1	1.7	1.9	2.2	2.8	2.4
Colombia	7.3	0.6	1.7	2.5	2.9	3.0	3.0
Ecuador	6.2	2.4	0.6	1.6	2.1	2.2	2.3
Peru	2.7	-0.6	2.7	2.8	2.9	3.1	3.0
Centam & Carib.	4.6	3.4	3.0	3.1	3.1	3.2	3.1



GDP Growth, 2024

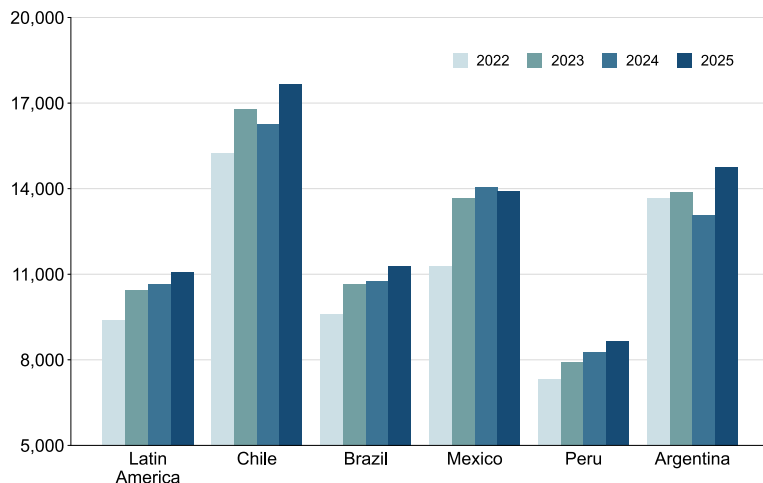


Notes and sources

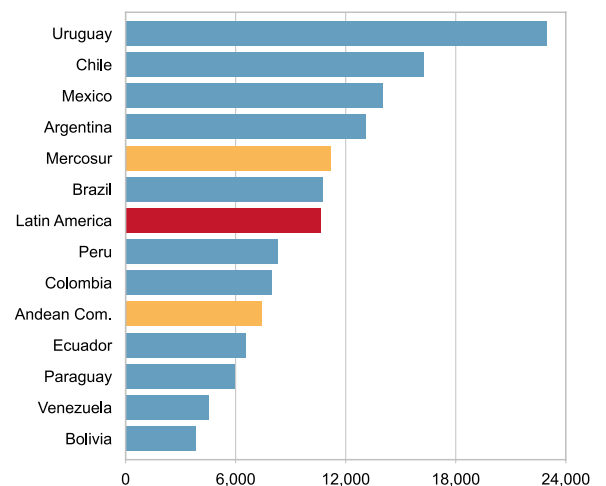
Note: Gross domestic product, real annual variation in %. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

GDP per capita, USD

	2022	2023	2024	2025	2026	2027	2028
Latin America	9,400	10,443	10,656	11,060	11,762	12,524	13,192
Chile	15,235	16,805	16,250	17,661	19,319	20,975	22,155
Mexico	11,271	13,653	14,052	13,928	14,655	15,538	16,042
Mercosur	10,357	11,221	11,213	11,930	12,883	13,867	14,871
Argentina	13,660	13,865	13,076	14,764	16,757	19,294	21,908
Brazil	9,615	10,640	10,775	11,280	12,006	12,657	13,309
Paraguay	5,610	5,674	5,973	6,206	6,508	6,811	7,144
Uruguay	19,720	21,636	22,994	24,063	25,588	26,296	27,183
Venezuela	4,804	3,813	4,553	4,935	-	-	-
Andean Com.	6,526	6,832	7,423	7,659	7,941	8,303	8,617
Bolivia	3,686	3,715	3,857	3,981	3,877	3,845	4,011
Colombia	6,692	6,971	7,997	8,220	8,577	8,983	9,388
Ecuador	6,475	6,509	6,579	6,704	6,833	6,953	7,120
Peru	7,312	7,914	8,281	8,642	9,044	9,624	9,942
Centam & Carib.	6,418	6,918	7,200	7,493	7,816	8,148	8,504



GDP per capita, 2024

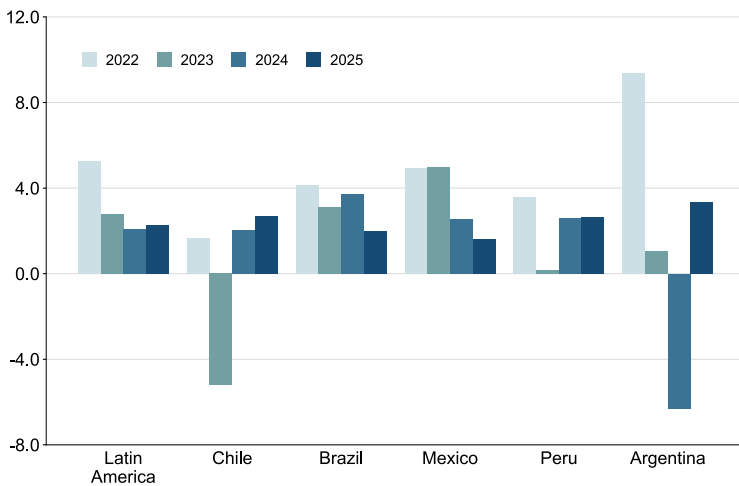


Notes and sources

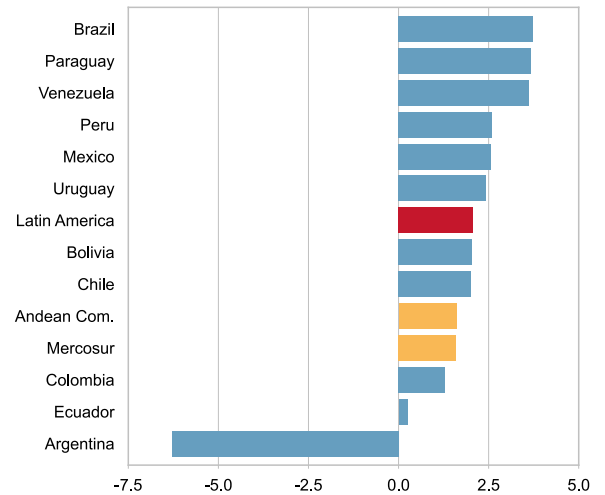
Note: GDP per capita in current USD. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Consumption, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	5.2	2.8	2.1	2.2	2.4	2.4	2.4
Chile	1.6	-5.2	2.0	2.7	2.8	2.8	2.7
Mexico	4.9	5.0	2.6	1.6	2.3	2.3	2.3
Mercosur	5.4	2.7	1.6	2.3	2.2	2.1	2.2
Argentina	9.4	1.0	-6.3	3.3	2.7	2.2	2.6
Brazil	4.1	3.1	3.7	2.0	2.0	2.1	2.1
Paraguay	2.3	2.7	3.7	3.5	3.9	3.8	3.8
Uruguay	5.7	3.6	2.4	2.7	2.7	2.3	2.0
Venezuela	6.3	2.6	3.6	3.1	4.6	2.5	2.6
Andean Com.	7.4	0.8	1.6	2.3	2.5	2.7	2.7
Bolivia	3.4	3.2	2.0	1.7	2.1	2.4	2.5
Colombia	10.7	0.8	1.3	2.3	2.5	2.8	2.8
Ecuador	7.4	1.4	0.2	1.5	2.0	2.2	2.3
Peru	3.6	0.1	2.6	2.7	2.8	2.9	2.8
Centam & Carib.	4.4	3.9	3.4	3.3	3.2	3.1	3.0



Consumption Growth, 2024

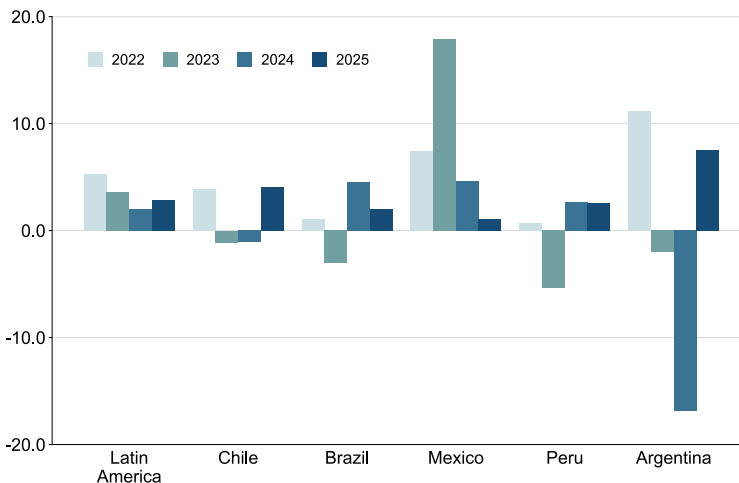


Notes and sources

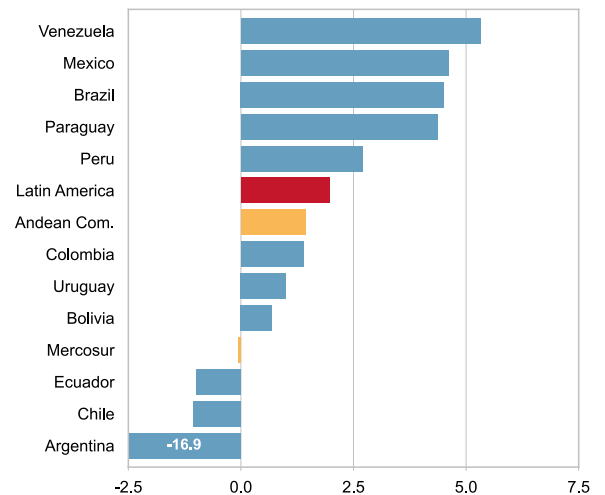
Note: Private consumption, real annual variation in %. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Investment, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	5.3	3.6	2.0	2.9	3.1	3.1	3.3
Chile	3.9	-1.1	-1.1	4.0	2.8	2.9	3.2
Mexico	7.4	17.9	4.6	1.0	2.4	2.4	2.6
Mercosur	3.7	-2.9	-0.1	3.3	3.4	3.3	3.5
Argentina	11.2	-2.0	-16.9	7.6	5.6	4.7	5.5
Brazil	1.1	-3.0	4.5	2.0	2.7	2.9	2.8
Paraguay	-1.8	-3.5	4.4	5.2	4.2	4.2	4.0
Uruguay	11.8	-7.0	1.0	2.7	2.4	2.6	2.5
Venezuela	5.7	4.2	5.3	3.8	5.0	3.3	3.1
Andean Com.	7.2	-5.8	1.4	3.5	3.6	3.7	3.7
Bolivia	5.6	5.7	0.7	2.6	2.9	3.6	3.8
Colombia	11.5	-9.5	1.4	4.7	4.8	4.5	4.7
Ecuador	8.5	0.5	-1.0	1.7	2.2	2.4	1.7
Peru	0.7	-5.4	2.7	2.6	2.5	3.0	3.0
Centam & Carib.	5.3	7.5	5.8	4.6	3.4	3.5	3.4



Investment Growth, 2024

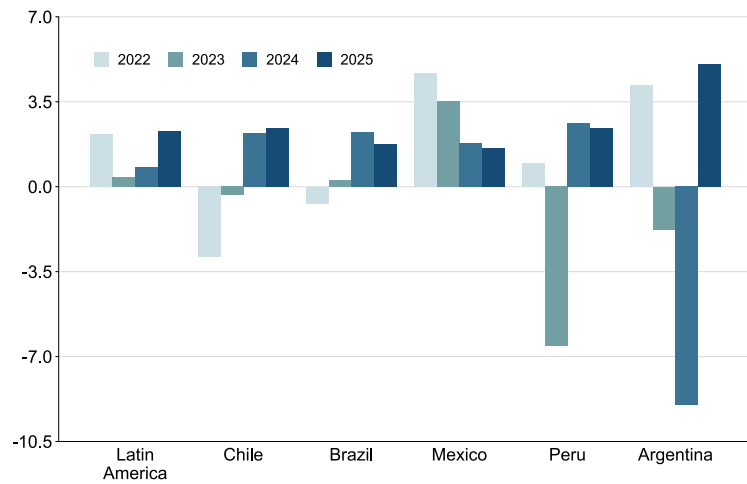


Notes and sources

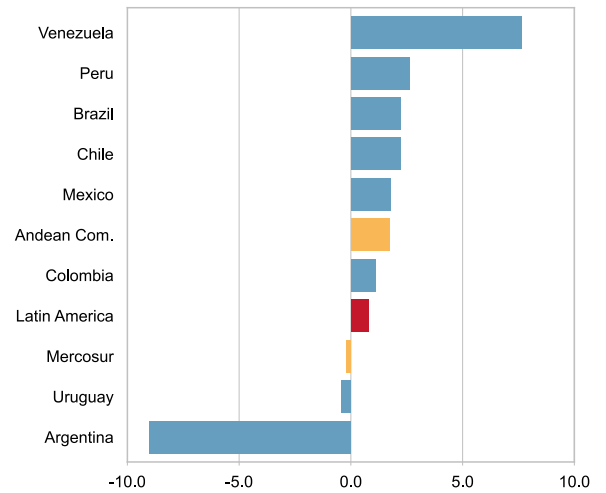
Note: Gross fixed investment, real annual variation in %. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Industrial Production, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	2.2	0.4	0.8	2.3	2.3	2.3	2.2
Chile	-4.6	-0.2	2.2	2.4	-	-	-
Mexico	4.7	3.5	1.8	1.6	2.0	1.8	1.9
Mercosur	0.5	-0.2	-0.2	2.5	2.2	2.3	2.2
Argentina	4.2	-1.8	-9.0	5.1	3.4	3.5	3.0
Brazil	-0.7	0.3	2.2	1.7	1.9	1.9	1.9
Uruguay	3.6	0.6	-0.4	5.5	2.3	2.5	-
Venezuela	12.2	4.6	7.6	5.5	-	-	-
Andean Com.	6.6	-5.6	1.7	3.0	3.1	3.1	3.3
Colombia	10.7	-5.0	1.1	3.4	3.8	3.9	4.1
Peru	1.0	-6.6	2.6	2.4	2.2	2.0	2.0



Industrial Production Growth, 2024

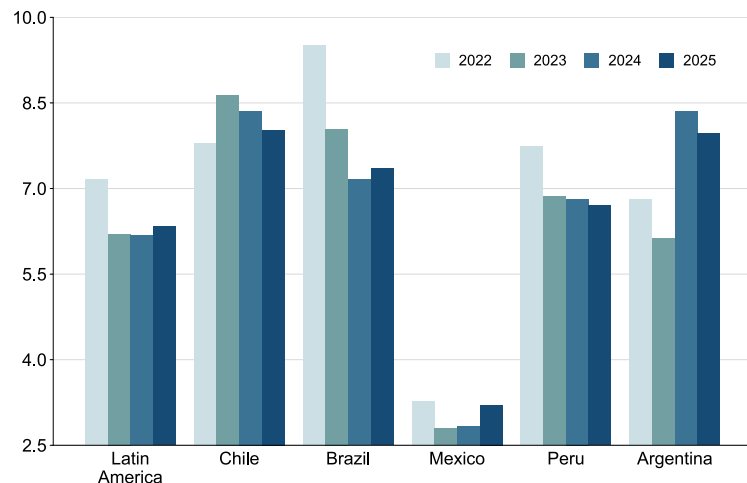


Notes and sources

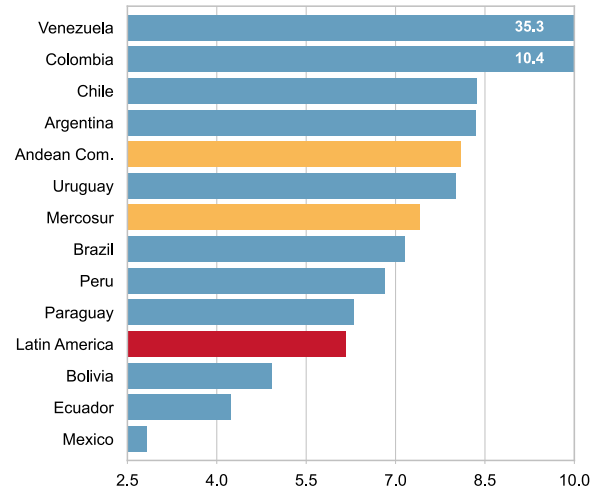
Note: Industrial production, real annual variation in %. Data for Chile, Colombia, Peru and Uruguay refers to manufacturing. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes.

Unemployment, % of active population

	2022	2023	2024	2025	2026	2027	2028
Latin America	7.2	6.2	6.2	6.3	6.4	6.4	6.3
Chile	7.8	8.6	8.4	8.0	7.8	7.5	7.3
Mexico	3.3	2.8	2.8	3.2	3.2	3.3	3.5
Mercosur	8.8	7.6	7.4	7.5	7.5	7.5	7.3
Argentina	6.8	6.1	8.3	8.0	7.7	7.7	7.2
Brazil	9.5	8.0	7.2	7.4	7.5	7.4	7.4
Paraguay	6.7	5.9	6.3	6.2	6.3	6.3	6.3
Uruguay	7.9	8.3	8.0	7.7	7.6	7.2	7.1
Venezuela	35.5	35.7	35.3	33.0	30.3	28.1	24.3
Andean Com.	8.6	7.8	8.1	7.9	7.9	8.1	7.9
Bolivia	4.7	4.6	4.9	4.2	5.1	-	-
Colombia	11.2	10.2	10.4	10.2	10.1	10.3	10.0
Ecuador	4.3	3.7	4.2	4.2	4.3	4.4	4.3
Peru	7.7	6.9	6.8	6.7	6.5	6.3	6.2
Centam & Carib.	7.2	6.1	6.4	6.5	6.6	6.5	6.5



Unemployment, 2024

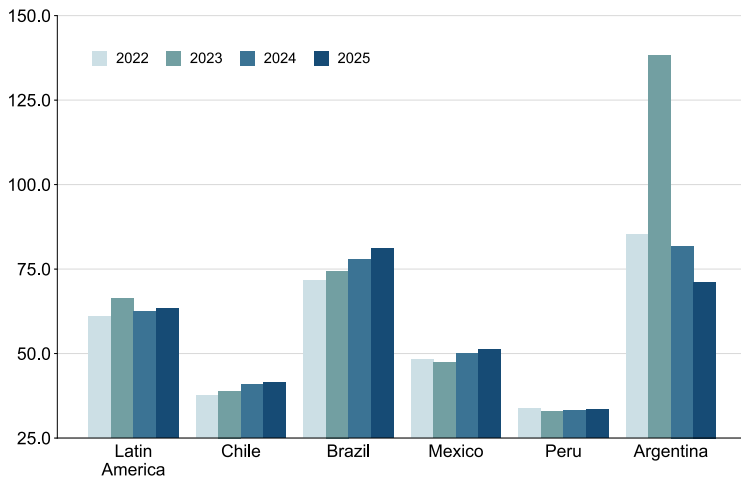


Notes and sources

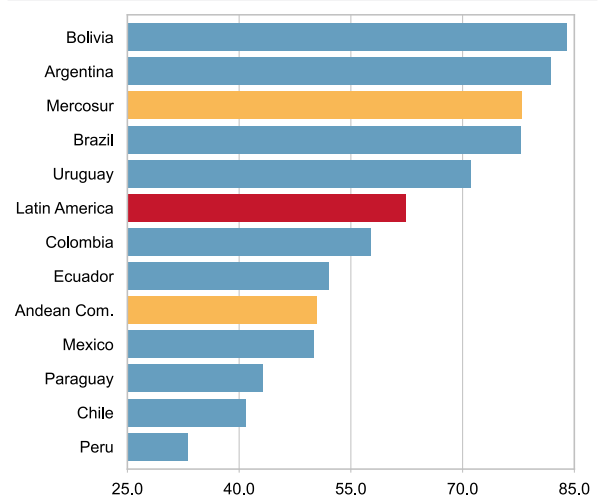
Note: Unemployment rate as % of active population (for details see notes in country). Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes.

Public Debt, % of GDP

	2022	2023	2024	2025	2026	2027	2028
Latin America	61.1	66.3	62.4	63.3	63.9	64.2	65.2
Chile	37.5	38.9	40.9	41.5	41.5	40.9	40.0
Mexico	48.3	47.5	50.1	51.3	51.6	52.3	52.7
Mercosur	74.3	87.8	77.9	78.6	79.6	80.0	81.3
Argentina	85.2	138.3	81.8	71.2	67.5	64.0	66.2
Brazil	71.7	74.4	77.8	81.2	83.6	85.6	87.1
Paraguay	40.5	40.3	43.2	-	-	-	-
Uruguay	68.2	69.1	71.1	70.3	-	-	-
Andean Com.	52.1	49.5	50.4	51.0	51.8	52.0	51.8
Bolivia	80.4	83.8	83.9	82.1	90.2	88.7	86.0
Colombia	60.8	56.7	57.7	58.8	59.7	60.5	60.7
Ecuador	53.5	51.4	52.0	53.5	53.8	54.3	-
Peru	33.9	32.9	33.2	33.5	33.6	33.5	33.8
Centam & Carib.	54.8	52.3	52.2	51.4	50.9	49.9	48.5



Public Debt, 2024

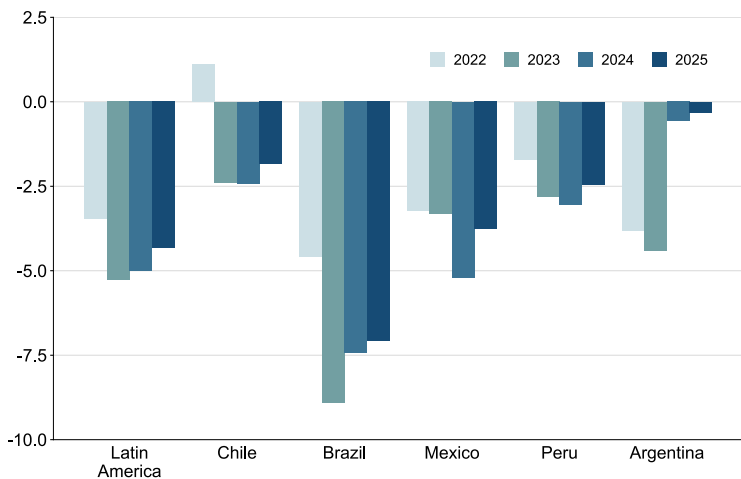


Notes and sources

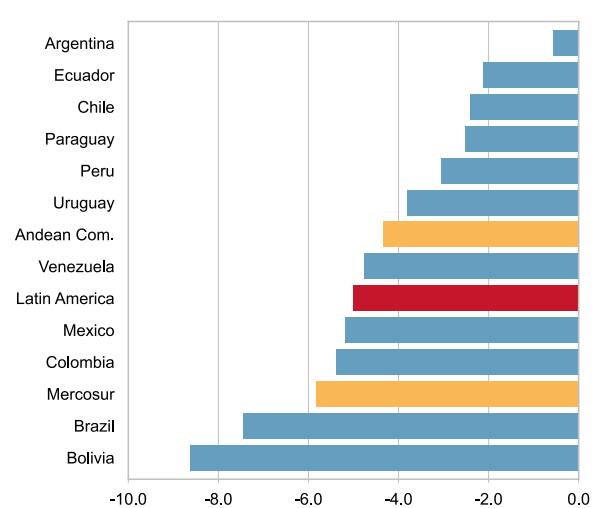
Note: Public debt as % GDP.
Sources: National statistical institutes, central banks and the IMF.

Fiscal Balance, % of GDP

	2022	2023	2024	2025	2026	2027	2028
Latin America	-3.5	-5.3	-5.0	-4.3	-3.9	-3.7	-3.6
Chile	1.1	-2.4	-2.4	-1.8	-1.7	-1.6	-1.5
Mexico	-3.2	-3.3	-5.2	-3.8	-3.2	-3.1	-3.0
Mercosur	-4.3	-7.7	-5.8	-5.4	-5.1	-4.7	-4.6
Argentina	-3.8	-4.4	-0.6	-0.3	-0.6	-0.8	-1.0
Brazil	-4.6	-8.9	-7.4	-7.1	-6.7	-6.3	-6.2
Paraguay	-2.9	-4.1	-2.5	-2.0	-1.4	-1.5	-1.4
Uruguay	-3.2	-3.7	-3.8	-3.6	-3.1	-2.6	-2.2
Venezuela	-6.0	-3.4	-4.8	-4.3	-	-	-
Andean Com.	-3.4	-3.9	-4.3	-3.9	-3.3	-2.8	-2.6
Bolivia	-7.1	-8.5	-8.6	-8.4	-6.6	-6.0	-5.8
Colombia	-5.3	-4.3	-5.4	-4.9	-4.3	-3.6	-3.3
Ecuador	0.0	-3.5	-2.1	-2.0	-2.0	-1.9	-1.5
Peru	-1.7	-2.8	-3.0	-2.4	-1.9	-1.6	-1.5
Centam & Carib.	-2.2	-2.3	-2.6	-2.5	-2.3	-2.1	-2.0



Fiscal Balance, 2024

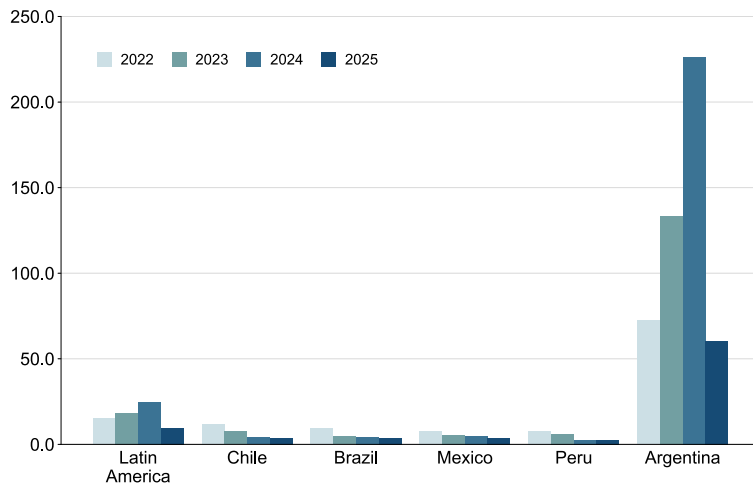


Notes and sources

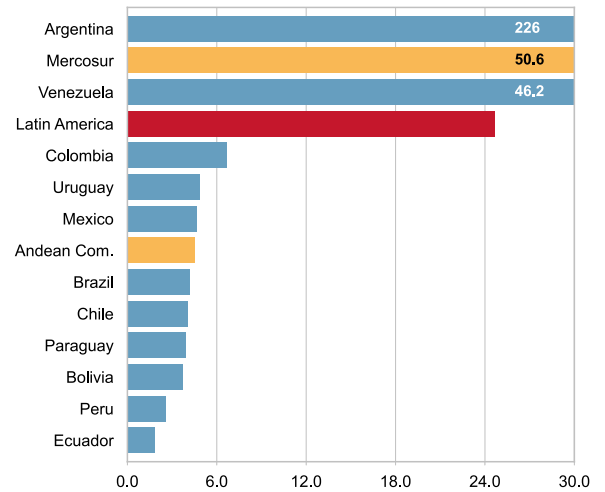
Note: Latin America and Mercosur forecasts exclude Venezuela.
Argentina: Non-financial public sector.
Brazil: Public sector borrowing requirement.
Chile: Central government.
Colombia: Central government.
Ecuador: Non-financial public sector.
Mexico: Non-financial public sector.
Paraguay: Central government.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

Inflation, variation of consumer prices in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	15.6	18.2	24.7	9.4	6.9	5.4	4.8
Chile	11.6	7.6	4.1	3.8	3.1	3.1	3.1
Mexico	7.9	5.5	4.7	3.8	3.5	3.4	3.3
Mercosur	24.1	33.0	50.6	16.5	11.0	7.9	6.7
Argentina	72.4	133.5	226.5	60.5	35.1	20.8	15.4
Brazil	9.3	4.6	4.2	3.8	3.6	3.5	3.4
Paraguay	9.8	4.6	3.9	3.8	3.8	3.8	3.8
Uruguay	9.1	5.9	4.9	5.6	5.3	5.0	4.8
Venezuela	186.7	337.2	46.2	42.3	39.9	34.6	25.8
Andean Com.	7.9	8.0	4.5	3.4	2.9	2.8	2.8
Bolivia	1.7	2.6	3.7	5.5	4.3	3.9	3.6
Colombia	10.2	11.7	6.7	4.2	3.5	3.2	3.2
Ecuador	3.5	2.2	1.8	2.1	2.0	1.9	1.9
Peru	7.9	6.3	2.6	2.3	2.4	2.4	2.3
Centam & Carib.	7.6	4.3	2.6	3.1	-	-	-



Inflation, 2024

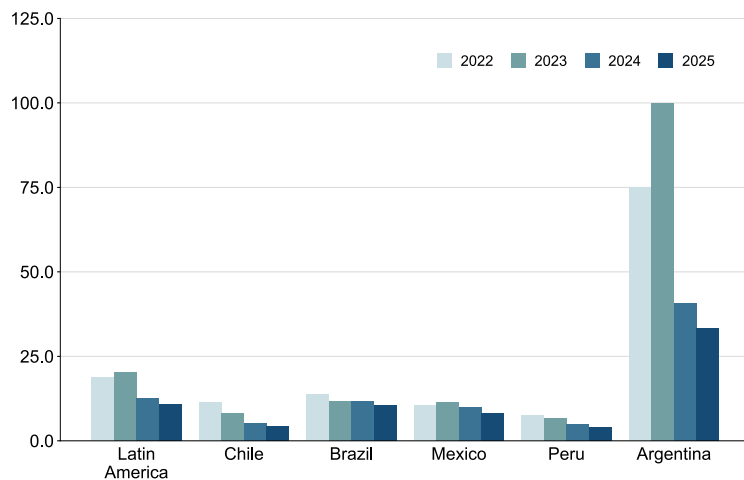


Notes and sources

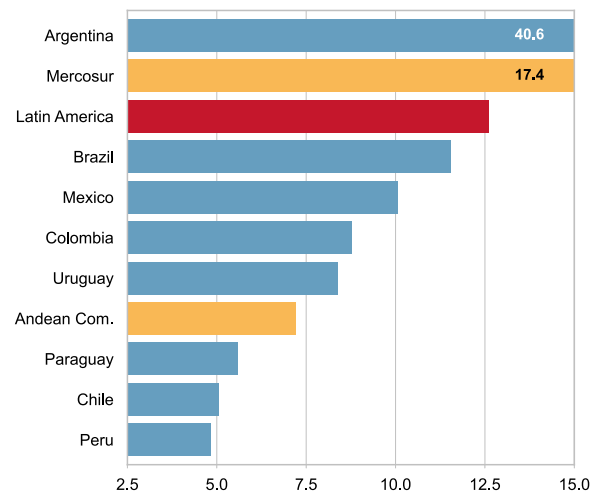
Note: Average-of-year variation of consumer price index in %. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Interest Rate, %

	2022	2023	2024	2025	2026	2027	2028
Latin America	18.93	20.18	12.61	10.88	9.05	8.60	7.57
Chile	11.25	8.25	5.07	4.28	4.16	4.18	4.15
Mexico	10.50	11.25	10.06	8.11	7.15	6.89	7.00
Mercosur	27.95	31.04	17.44	15.50	12.32	11.37	9.18
Argentina	75.00	100.00	40.64	33.41	22.30	18.08	10.50
Brazil	13.75	11.75	11.56	10.58	9.40	9.11	8.75
Paraguay	8.50	6.75	5.60	5.25	5.17	5.17	5.17
Uruguay	11.25	9.25	8.40	8.00	8.00	-	-
Andean Com.	10.14	10.35	7.20	5.23	4.83	4.79	4.69
Colombia	12.00	13.00	8.79	5.99	5.34	5.28	5.14
Peru	7.50	6.75	4.84	4.12	4.08	4.08	4.04
Centam & Carib.	6.35	5.65	4.76	4.22	3.98	-	-



Interest Rate, 2024

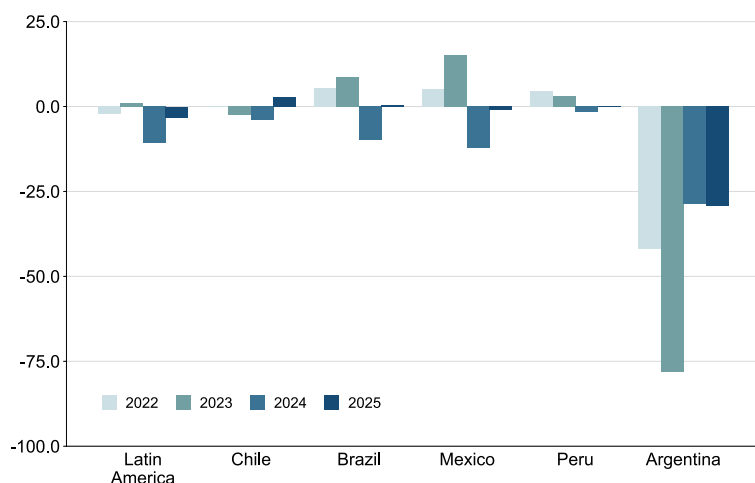


Notes and sources

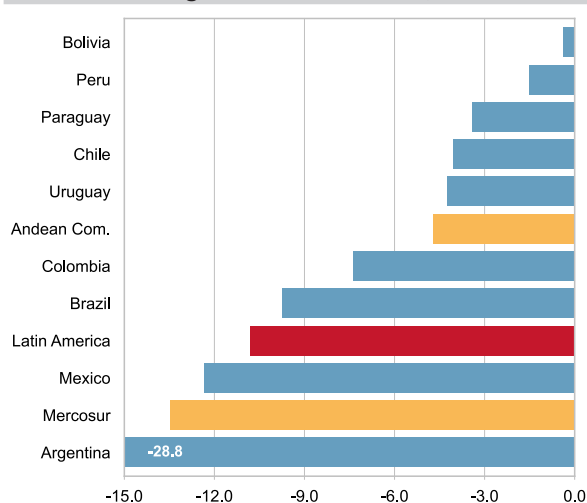
Note: Nominal end-of-year interest rates in %. Latin America and Mercosur forecasts exclude Venezuela.
Argentina: One-day reverse repo rate.
Brazil: SELIC rate.
Chile: Monetary policy rate.
Colombia: Central Bank intervention rate.
Mexico: 1-day target interbank rate.
Paraguay: Monetary policy rate.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

Exchange Rates vs. USD, appreciation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	-2.3	0.9	-10.8	-3.2	-2.5	-1.9	-1.3
Chile	0.0	-2.4	-4.0	2.9	0.5	-0.1	0.3
Mexico	5.0	15.1	-12.3	-0.9	-0.8	-1.2	-0.6
Mercosur	-5.6	-10.7	-13.5	-6.2	-4.4	-2.9	-2.0
Argentina	-42.0	-78.1	-28.8	-29.3	-19.8	-10.1	-4.3
Brazil	5.5	8.7	-9.7	0.5	0.5	-0.4	-1.1
Paraguay	-6.2	1.1	-3.4	-1.4	-1.5	-1.0	-1.5
Uruguay	12.7	1.6	-4.2	-2.8	-4.5	-1.3	-3.0
Venezuela	-73.4	-51.9	-33.7	-43.4	-38.6	-28.5	-17.9
Andean Com.	-7.6	15.1	-4.7	-0.7	-0.4	-0.8	-0.6
Bolivia	-0.3	0.2	-0.4	-5.8	-7.2	-5.1	-1.0
Colombia	-17.2	25.9	-7.4	-0.6	0.0	-1.0	-0.7
Peru	4.6	3.0	-1.5	0.1	0.1	0.0	-0.4
Centam & Carib.	-0.2	2.3	-1.8	-1.4	-1.8	-1.5	-0.9



Exchange Rates versus USD, 2024

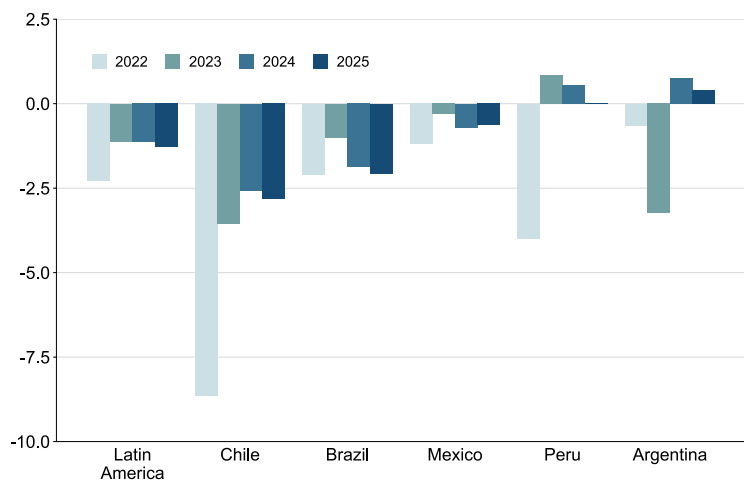


Notes and sources

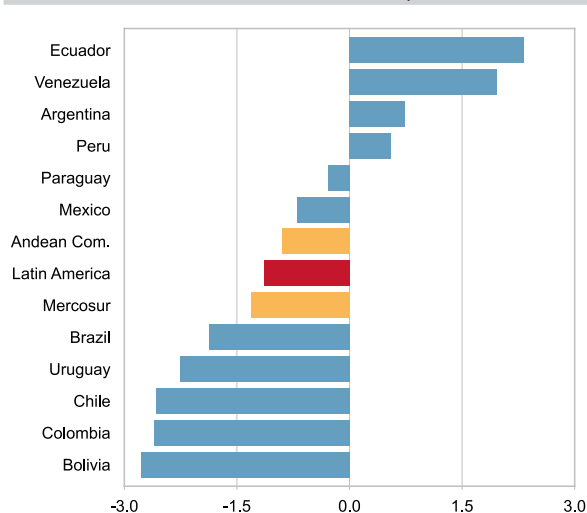
Note: Annual appreciation/depreciation of national currencies versus USD in %. Positive number means currency is gaining value against USD. Regional aggregates provided only as indicative information. Latin America and Mercosur forecasts exclude Venezuela. Sources: Central banks and Macrobond Financial AB.

Current Account Balance, % of GDP

	2022	2023	2024	2025	2026	2027	2028
Latin America	-2.3	-1.1	-1.1	-1.3	-1.3	-1.2	-1.3
Chile	-8.7	-3.5	-2.6	-2.8	-2.7	-3.1	-3.1
Mexico	-1.2	-0.3	-0.7	-0.6	-0.6	-0.6	-0.7
Mercosur	-1.9	-1.5	-1.3	-1.5	-1.4	-1.2	-1.3
Argentina	-0.6	-3.2	0.7	0.4	0.5	0.8	-0.4
Brazil	-2.1	-1.0	-1.9	-2.1	-2.0	-1.8	-1.7
Paraguay	-7.2	0.3	-0.3	-0.6	-0.7	-0.6	-0.3
Uruguay	-3.7	-3.3	-2.3	-2.0	-1.9	-1.5	-1.3
Venezuela	0.1	0.4	2.0	1.5	1.0	-	-
Andean Com.	-3.7	-0.7	-0.9	-1.4	-1.5	-1.7	-1.8
Bolivia	2.1	-2.6	-2.8	-2.1	-2.2	-1.7	-1.5
Colombia	-6.1	-2.5	-2.6	-3.1	-3.2	-3.2	-3.1
Ecuador	1.8	1.9	2.3	1.4	1.6	1.3	0.3
Peru	-4.0	0.8	0.5	0.0	-0.3	-0.5	-0.9
Centam & Carib.	-1.8	-0.5	-1.2	-1.1	-1.2	-1.1	-1.2



Current Account Balance, 2024

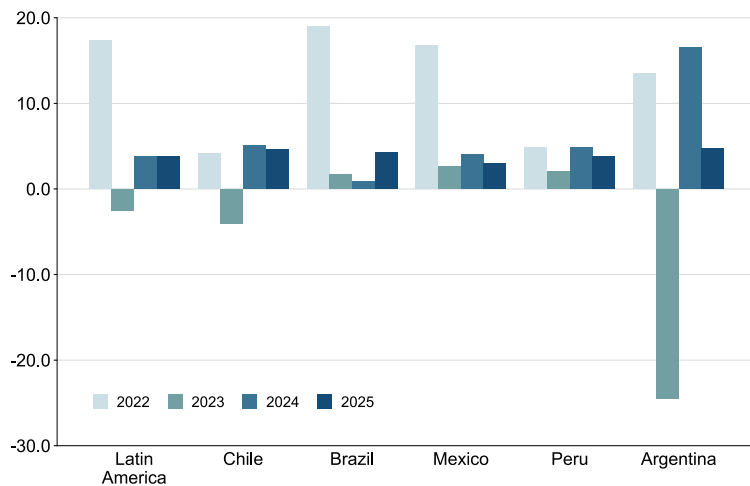


Notes and sources

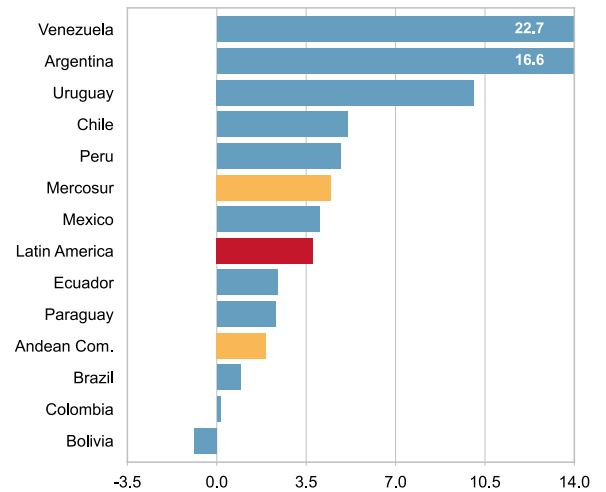
Note: Current account balance as % of GDP. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

Exports, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	17.3	-2.5	3.8	3.8	4.5	4.6	4.1
Chile	4.2	-4.1	5.1	4.6	3.0	2.4	2.5
Mexico	16.7	2.6	4.0	3.0	4.8	4.4	4.1
Mercosur	17.1	-4.1	4.5	4.4	5.2	5.2	3.8
Argentina	13.5	-24.5	16.6	4.8	5.7	4.0	0.1
Brazil	19.0	1.7	0.9	4.2	5.0	5.8	5.2
Paraguay	-3.1	26.8	2.3	4.7	4.0	1.0	4.3
Uruguay	10.5	-13.9	10.1	4.6	4.0	4.0	3.8
Venezuela	46.0	-3.5	22.7	5.7	-4.4	-1.7	2.3
Andean Com.	24.4	-6.4	1.9	2.3	1.6	2.9	5.0
Bolivia	21.5	-20.3	-0.9	2.5	-7.3	10.4	4.6
Colombia	39.2	-11.5	0.2	2.1	2.5	2.6	7.2
Ecuador	22.5	-4.7	2.4	-0.2	-0.7	2.5	4.1
Peru	4.8	2.0	4.8	3.7	2.6	2.4	2.2
Centam & Carib.	17.2	-4.4	1.2	5.0	5.8	6.2	5.2



Export Growth, 2024

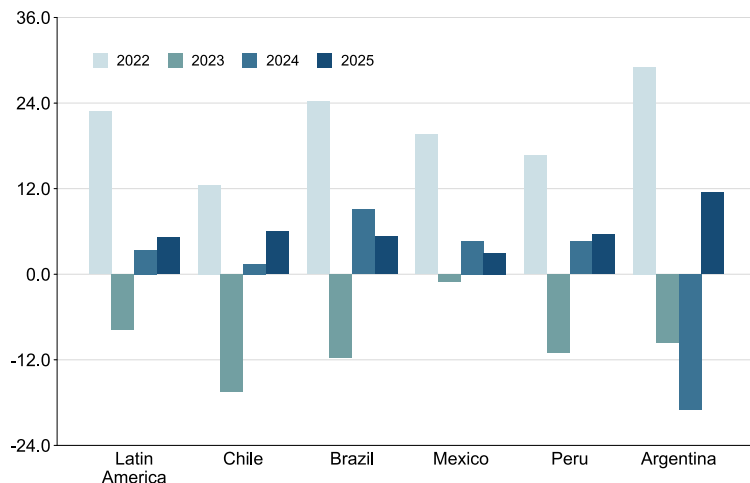


Notes and sources

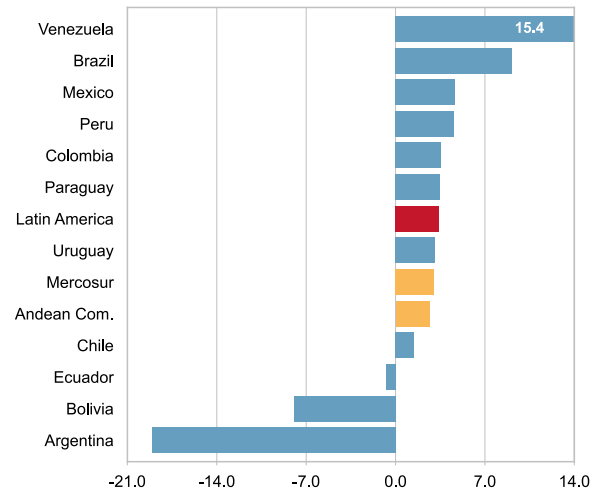
Note: Nominal annual variation in % of merchandise exports. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Imports, annual variation in %

	2022	2023	2024	2025	2026	2027	2028
Latin America	22.8	-7.7	3.4	5.1	5.4	5.0	4.1
Chile	12.5	-16.4	1.4	6.0	4.5	2.4	3.9
Mexico	19.6	-1.0	4.6	3.0	4.7	4.5	3.8
Mercosur	25.2	-10.8	3.0	6.7	6.5	5.9	3.8
Argentina	29.0	-9.6	-19.0	11.4	10.2	6.5	2.4
Brazil	24.2	-11.7	9.1	5.3	5.4	5.9	4.3
Paraguay	17.1	4.7	3.5	4.7	4.7	1.0	4.3
Uruguay	20.7	-3.7	3.1	6.2	5.5	5.4	4.4
Venezuela	49.3	-0.8	15.4	9.8	-2.6	2.7	1.1
Andean Com.	23.5	-12.3	2.7	4.1	2.8	3.6	4.7
Bolivia	30.1	-3.2	-8.0	-0.5	0.0	3.4	2.6
Colombia	26.3	-17.1	3.6	4.1	3.4	3.3	3.3
Ecuador	27.2	-4.0	-0.8	2.4	-1.1	4.2	8.4
Peru	16.7	-11.0	4.6	5.6	4.0	4.0	5.7
Centam & Carib.	24.8	-1.3	3.8	4.8	5.4	5.5	5.5



Import Growth, 2024

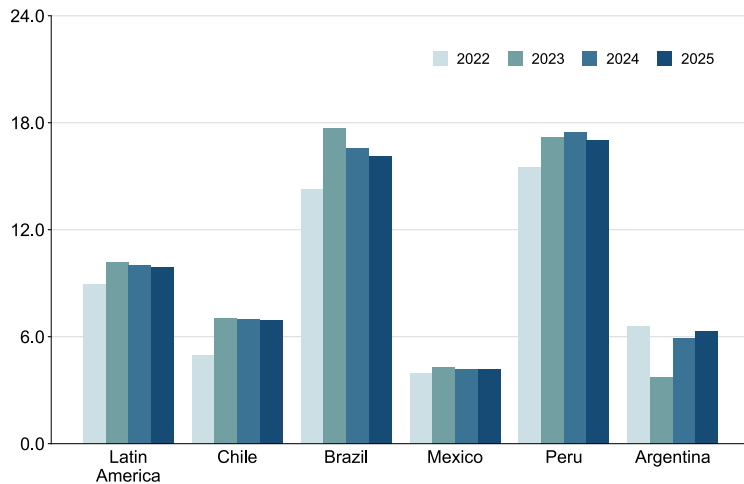


Notes and sources

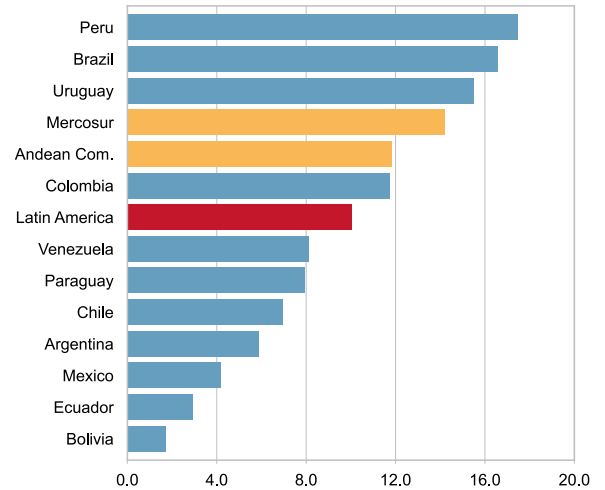
Note: Nominal annual variation in % of merchandise imports. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

International Reserves, months of imports

	2022	2023	2024	2025	2026	2027	2028
Latin America	9.0	10.2	10.0	9.9	9.8	9.6	9.7
Chile	5.0	7.0	7.0	6.9	7.3	6.9	6.9
Mexico	4.0	4.3	4.2	4.2	4.1	4.1	4.1
Mercosur	12.4	14.4	14.2	13.8	13.5	13.0	12.7
Argentina	6.6	3.8	5.9	6.3	6.6	7.1	6.6
Brazil	14.3	17.7	16.6	16.1	15.6	15.0	15.0
Paraguay	8.0	7.9	7.9	7.9	-	-	-
Uruguay	13.4	14.9	15.5	15.0	14.4	14.2	14.1
Venezuela	9.0	8.9	8.1	7.6	8.0	8.1	8.2
Andean Com.	10.2	11.7	11.8	11.5	11.9	12.0	-
Bolivia	3.8	1.8	1.7	1.2	-	-	-
Colombia	9.6	12.0	11.7	11.4	10.7	10.4	10.2
Ecuador	3.3	1.8	2.9	2.9	3.1	3.0	-
Peru	15.5	17.2	17.5	17.0	17.3	17.8	17.9
Centam & Carib.	5.8	6.6	6.5	6.5	6.6	6.6	7.0



International Reserves, 2024

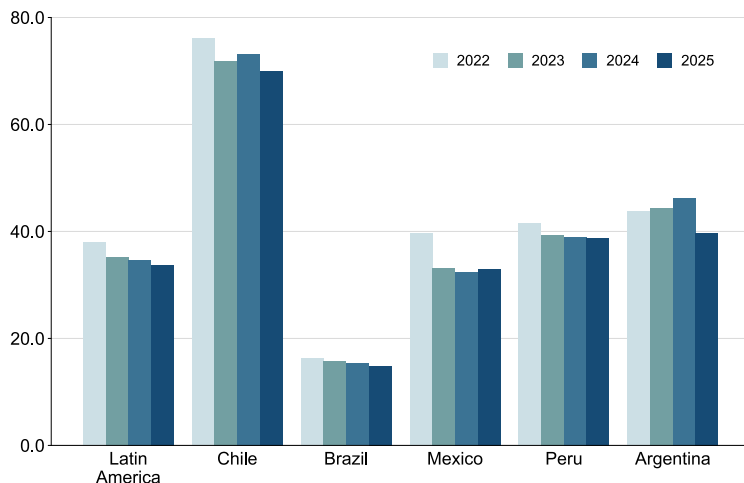


Notes and sources

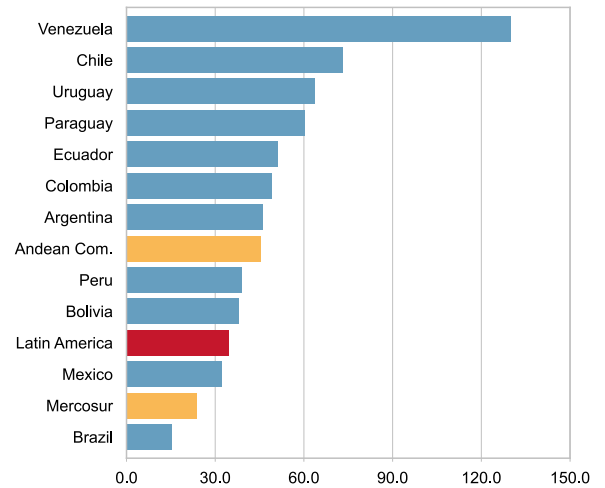
Note: International reserves as months of imports. Latin America and Mercosur forecasts exclude Venezuela.
Sources: Central banks.

External Debt, % of GDP

	2022	2023	2024	2025	2026	2027	2028
Latin America	37.9	35.2	34.7	33.7	-	-	-
Chile	76.1	71.8	73.2	69.9	65.9	-	-
Mexico	39.8	33.2	32.4	33.0	31.6	30.3	29.8
Mercosur	25.1	24.0	23.8	22.4	-	-	-
Argentina	43.8	44.5	46.2	39.7	31.9	27.4	23.9
Brazil	16.4	15.7	15.3	14.8	-	-	-
Paraguay	58.6	62.0	60.5	60.1	58.8	57.6	56.3
Uruguay	78.5	65.0	63.7	62.8	59.7	-	-
Venezuela	117.7	152.4	130.1	120.9	121.6	123.4	-
Andean Com.	47.9	47.7	45.5	45.1	-	-	-
Bolivia	36.1	37.5	37.9	39.9	45.7	52.0	56.6
Colombia	53.2	54.0	49.2	50.0	51.0	49.3	49.3
Ecuador	49.5	50.8	51.4	-	-	-	-
Peru	41.6	39.3	38.9	38.7	-	-	-
Centam & Carib.	66.8	63.0	62.3	61.4	-	-	-



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
07 October	Colombia	Consumer Confidence September
	Colombia	Consumer Prices September
	Costa Rica	Consumer Prices September
	Guatemala	Economic Activity August
	Guatemala	National Accounts Q2 2024
08 October	Uruguay	Central Bank Meeting October
	Chile	Consumer Prices September
	Argentina	Industrial Production August
09 October	Brazil	Consumer Prices September
	Mexico	Consumer Prices September
10 October	Peru	Central Bank Meeting October
	Argentina	Consumer Prices September
	Dominican Republic	Consumer Prices September
	Guatemala	Consumer Prices September
	Peru	Merchandise Trade September
11 October	Costa Rica	Economic Activity August
14 October	Uruguay	Industrial Production August
15 October	Panama	Consumer Prices September
17 October	Chile	Central Bank Meeting October
	Costa Rica	Central Bank Meeting October
	Brazil	Economic Activity August
18 October	Colombia	Economic Activity August
	Argentina	Merchandise Trade September
20 October	Dominican Republic	Economic Activity August
	Peru	Economic Activity August
21 October	Panama	Economic Activity August
22 October	Mexico	Economic Activity August
23 October	Argentina	Economic Activity August
28 October	Brazil	Economic Sentiment October
	Mexico	Merchandise Trade September
29 October	Brazil	Balance of Payments September
30 October	Mexico	National Accounts (Flash) Q3 2024
31 October	Colombia	Central Bank Meeting October
	Dominican Republic	Central Bank Meeting October
	Costa Rica	National Accounts Q3 2024
01 November	Chile	Business Confidence October
	Peru	Consumer Prices October
	Brazil	Manufacturing PMI October
	Colombia	Manufacturing PMI October

Latin America

Regional economy to accelerate next year

Latin America

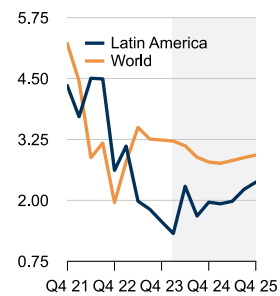


Oliver Reynolds
Economist

LONG-TERM TRENDS | 3-year averages

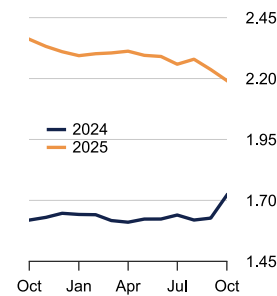
	2020-22	2023-25	2026-28
GDP growth (%):	1.5	2.0	2.4
Fiscal Balance (% of GDP):	-5.3	-4.9	-3.7
Public Debt (% of GDP):	64.3	64.0	64.4
Inflation (%):	10.6	17.4	5.7
Current Account (% of GDP):	-1.4	-1.2	-1.2

Economic Growth



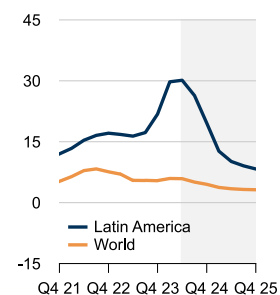
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



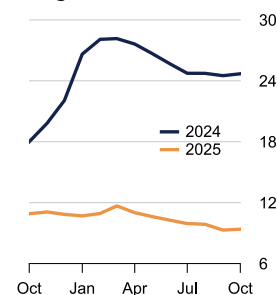
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

Economic overview: Most regional economies showed weak performance in the second quarter. Argentina and Chile experienced quarter-on-quarter contractions, while Colombia and Mexico posted only modest growth. On a brighter note, Brazil's GDP growth far exceeded market forecasts, driven by increased government spending, and Peru also recorded a strong expansion. Our Consensus is for all Latin American economies that we forecast to have grown in sequential terms in Q3, with the region as a whole supported by loosening financial conditions. Moreover, Argentina will benefit from declining price pressures and the passage of pro-market reforms in Q2. In politics, Argentina recently announced its 2025 budget, which projects a small fiscal surplus. In Brazil, the authorities project a balanced budget before interest payments, though our panelists still see a gaping overall fiscal deficit of close to 7% of GDP.

GDP outlook: Latin America's economy should accelerate next year as inflation and interest rates decline. However, the region will remain a global laggard, with activity held back by sociopolitical instability, high crime, corruption, and minimal involvement in global value chains. Extreme weather and greater U.S. protectionism under a Trump presidency are downside risks. Our panelists see Latin America GDP expanding 1.7% in 2024, up by 0.1 percentage points from one month ago, and expanding 2.2% in 2025.

Inflation: From July to August, inflation fell in Argentina, Brazil, Colombia, Ecuador, Paraguay, Peru, and Mexico, while rising in Bolivia, Uruguay, and Chile. Most economies will see lower average inflation in 2024 vs 2023, though currency depreciation and subsidy reform will boost inflation in Argentina. Most countries should then see reduced price pressures in 2025. Our panelists see Latin America consumer prices rising 24.7% on average in 2024, up by 0.2 percentage points from one month ago, and rising 9.4% on average in 2025.

Monetary policy: Over the last month, the central banks of Chile, Colombia, Mexico and Peru cut interest rates, while Brazil's central bank raised rates to cap inflation. Our Consensus is for most central banks to continue cutting through end-2025. However, Brazil's central bank is likely to continue hiking interest rates for the next few quarters, before easing its stance in H2 2025. Our panelists see the aggregate policy rate in Latin America ending 2024 at 12.61% and ending 2025 at 10.88%.

Currency: Over the last month, the currencies of Brazil, Chile, Mexico, and Peru appreciated, while the currencies of Argentina, Colombia, Paraguay, Uruguay, and Venezuela depreciated. Our Consensus is for all Latin American currencies to be weaker at end-2024 year on year vs the USD. Most currencies are seen weakening further in 2025 due to sharper rate cuts than in the U.S. Our panelists see regional currencies depreciating 10.8% on aggregate against the USD in 2024 and depreciating 3.2% in 2025.

Argentina

Economy to bounce back in 2025

Argentina



Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

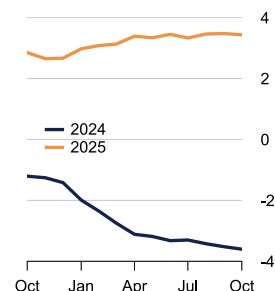
	2020-22	2023-25	2026-28
GDP growth (%):	1.9	-0.6	2.9
Fiscal Balance (% of GDP):	-5.3	-1.8	-0.8
Public Debt (% of GDP):	89.9	97.1	65.9
Inflation (%):	54.3	140.2	23.7
Current Account (% of GDP):	0.5	-0.7	0.3

Economic Growth



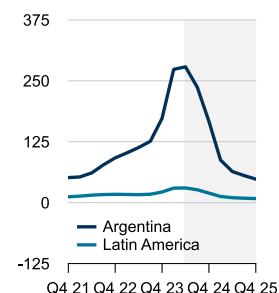
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



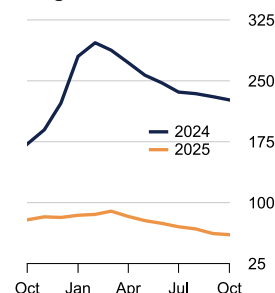
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

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: In Q2, GDP declined 1.7% annually, improving from a 5.2% drop in Q1. While household spending, public consumption and fixed investment contracted more sharply than in Q1, exports accelerated amid stronger energy output and a recovery in agriculture following last year's drought. The economy showed signs of recovery in the third quarter, amid waning inflation and stronger credit provision: In July, economic activity fell less than expected year on year and grew by almost triple market expectations in month-on-month terms. In September, President Milei presented the 2025 budget, which aims for revenue to slightly exceed expenditure next year thanks to ongoing spending restraint. However, the government's assumptions for GDP growth are notably above our panelists' forecasts, while the government's inflation and exchange rate projections are lower.

GDP outlook: GDP will shrink in 2024 as a whole but should begin to recover in H2, with the rebound gathering pace in 2025. Activity ahead will benefit from falling inflation, improved access to credit and the government's liberalizing reforms. The La Niña weather pattern causing drought is a downside risk, while the removal of currency controls is a key factor to watch. FocusEconomics panelists see GDP contracting 3.6% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 3.4% in 2025.

Inflation: In August, inflation fell to 236.7% from July's 263.4%, the lowest since December 2023. Inflation should continue to decline ahead on a high base of comparison, restrained public spending and a recent reduction in a key import tariff. However, currency depreciation and subsidy cuts will keep inflation high by Latin American standards. FocusEconomics panelists see consumer prices rising 226.5% on average in 2024, which is down by 4.0 percentage points from one month ago, and rising 60.5% on average in 2025.

Monetary policy: The Central Bank is focused on cleaning up its balance sheet and limiting the money supply in order to lower inflation and pave the way for the lifting of currency controls. As part of this plan, the Bank has slashed its 1-day reverse repo rate by 93 percentage points to 40.00% since late last year in order to lessen interest payments on its quasi-fiscal liabilities. FocusEconomics panelists see the 1-day reverse repo rate ending 2024 at 40.64% and ending 2025 at 33.41%.

Currency: The Central Bank allows the peso to depreciate by around 2% monthly in the official market. The peso traded at ARS 971.7 per USD on 4 October, depreciating 1.8% month on month. The parallel market rate traded at ARS 1195.00 per USD on 4 October, appreciating 9.2% month on month. Both the official and parallel rates are forecast to weaken going forward. FocusEconomics panelists see the peso ending 2024 at ARS 1135.3 per USD and ending 2025 at ARS 1605.4 per USD.

REAL SECTOR | GDP falls at a more moderate pace in Q2

High inflation and tight fiscal stance hit activity: GDP fell at a softer pace in the second quarter, with GDP decreasing 1.7% on an annual basis (Q1: -5.2% year on year). Triple-digit inflation and hefty fiscal consolidation were behind the fall, notwithstanding the rebound in the agricultural sector and higher energy output. On a seasonally-adjusted quarter-on-quarter basis, GDP dropped 1.7% in Q2, following the previous period's 2.2% fall.

Domestic demand drags on GDP: Household spending contracted 9.8% in Q2, marking the steepest decline since Q3 2020 (Q1: -6.6% yoy). Public consumption, meanwhile, dropped at the sharpest pace since Q2 2020, contracting 6.0% (Q1: -4.3% yoy). Meanwhile, fixed investment contracted 29.4% in Q2, marking the worst reading since Q2 2020 (Q1: -23.8% yoy). On the external front, exports of goods and services increased 31.4% on an annual basis in the second quarter, which was above the first quarter's 26.4% expansion. Conversely, imports of goods and services slid at a quicker rate of 22.5% in Q2 (Q1: -15.5% yoy).

Partial recovery ahead: Our Consensus is for the economy to contract at a sharper year-on-year pace in Q3 due to a higher base of comparison, though underlying momentum should improve—as reflected by panelists' forecasts for a GDP rebound in quarter-on-quarter terms.

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

"We recently revised our 2024 GDP growth forecast to -4.0% (from -3.5%), mainly due to the negative statistical carryover from 2Q24 anticipated in the monthly GDP proxy. We expect economic activity to gradually improve from 3Q24, as several leading indicators have shown green shoots, such as personal loans, VAT collection, construction, manufacturing and auto sales."

In a similar vein, Goldman Sachs' Sergio Armella said:

"Positive real wage growth as inflation moderates should provide some support for consumption and activity in the second half of 2024. High frequency activity indicators already showed a significant increase in industrial and construction activity in July. All in all, we left our real GDP growth forecast for 2024 unchanged at -4.1% and moved up our 2025 forecast to 2.2% from 1.7% before."

Our Consensus: FocusEconomics panelists see GDP contracting 3.6% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 3.4% in 2025.

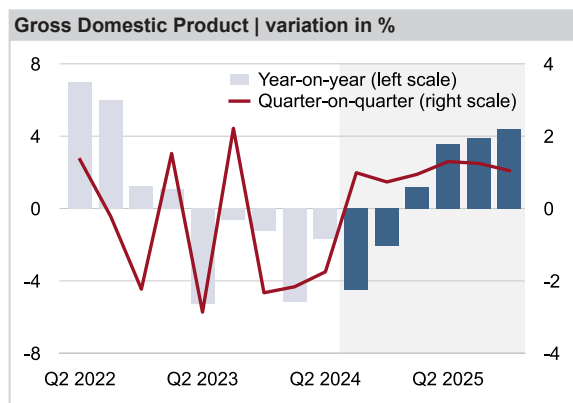
REAL SECTOR | Decline in economic activity softens in July

Latest reading: The monthly indicator for economic activity (EMAE) decreased 1.3% in year-on-year terms in July, which was above June's 4.0% drop and a smaller decrease than markets were expecting. The softer decline was driven by much milder falls in construction and manufacturing output. On the flipside, the agriculture sector expanded at a softer rate in July.

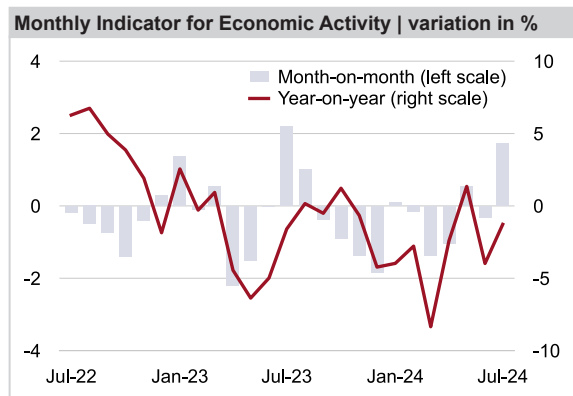
On a monthly basis, economic activity rose 1.7% in July (June: -0.3% mom), the best result since July 2023 and roughly three times market expectations. Meanwhile, annual average of economic activity was steady at June's 2.1% in July.

REAL SECTOR | Decline in industrial activity softens in July

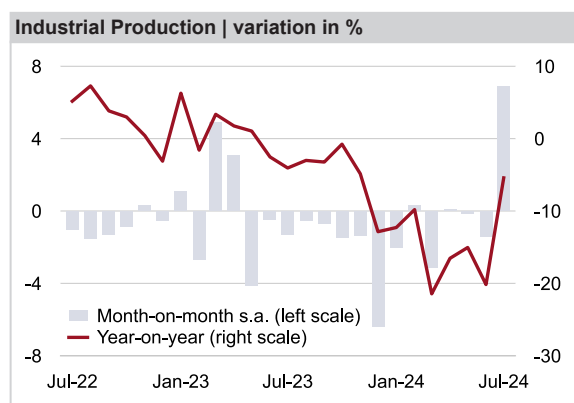
Latest reading: Industrial output slid 5.4% in year-on-year terms in July, which followed June's 20.2% decrease. The print marked the best reading since



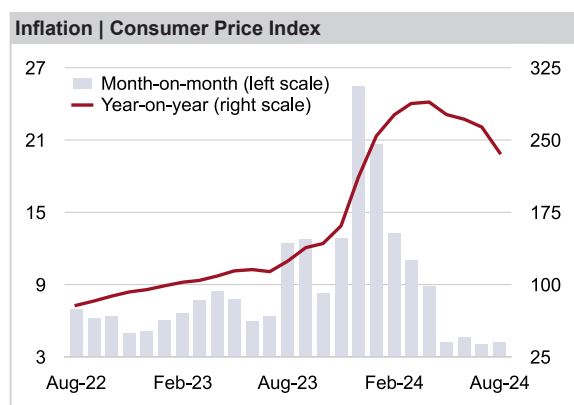
Note: Year-on-year and quarter-on-quarter changes of GDP in %. Source: Argentina National Statistical Institute (INDEC) and LatinFocus Consensus Forecast.



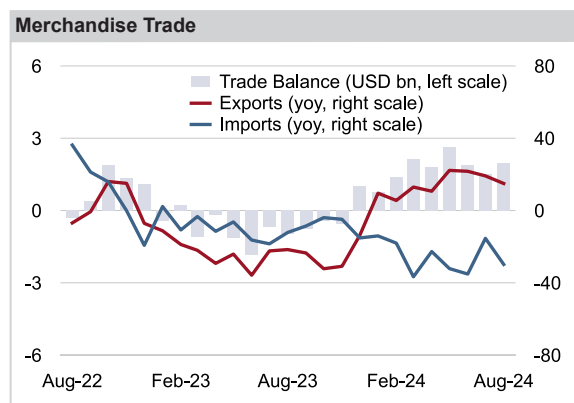
Note: Month-on-month and year-on-year changes of seasonally adjusted EMAE (Estimador Mensual de Actividad Económica). Source: National Institute of Statistics and Census of Argentina (INDEC).



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



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



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

November 2023. Looking at the details of the release, July's improvement was broad-based, with the machinery and equipment, basic metals, automotive vehicles and chemical products sub-sectors all falling at softer rates.

On a monthly basis, industrial production grew 6.9% in seasonally adjusted terms in July, contrasting June's 1.4% fall and marking the best result since June 2020.

Our Consensus: FocusEconomics panelists see industrial production contracting 9.0% in 2024, which is down by 0.4 percentage points from one month ago, and expanding 5.1% in 2025.

MONETARY SECTOR | Inflation drops to lowest level since December 2023 in August

Latest reading: Inflation came in at 236.7% in August, down from July's 263.4%. August's figure marked the weakest inflation rate since December 2023. Looking at the details of the release, prices for transportation and food and non-alcoholic beverages rose at a more moderate pace in August.

Annual average inflation rose to 242.1% in August (July: 236.0%).

Lastly, consumer prices rose 4.17% over the previous month in August, picking up from the 4.03% rise seen in July and slightly above market expectations.

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

"Despite the upside surprise in the August's print, we expect further disinflation in the coming months, as a result of exchange rate dynamics, one-off effects of import tariffs reductions, and subdued demand-side pressures. Thus, we still foresee downside risks for our 130% inflation forecast by YE24."

BBVA analysts said:

"In September, the government reduced the PAIS tax from 17.5% to 7.5% for imports of goods and freight, which will contribute to some deceleration in certain specific prices this month. [...] Additionally, the government has not indicated any changes to the current exchange rate adjustment scheme of 2% month-on-month in the short term. Considering this, we have revised down our annual inflation forecast for 2024 from 135% to 130%."

Our Consensus: FocusEconomics panelists see consumer prices rising 226.5% on average in 2024, which is down by 4.0 percentage points from one month ago, and rising 60.5% on average in 2025.

EXTERNAL SECTOR | Merchandise exports grow at a softer but still strong rate in August

Latest reading: Merchandise exports soared 14.9% over the same month last year in August (July: +19.2% year-on-year). Higher exports of manufactured foodstuffs, other manufactured goods and energy drove the reading. Meanwhile, merchandise imports dived 29.8% over the same month last year in August (July: -15.4% yoy), due to depressed domestic demand.

As a result, the merchandise trade balance improved from the previous month, recording a USD 2.0 billion surplus in August (July 2024: USD 1.5 billion surplus; August 2023: USD 1.0 billion deficit). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 13.4 billion surplus in August, compared to the USD 10.5 billion surplus in July.

Our Consensus: FocusEconomics panelists see merchandise exports rising 16.6% in 2024, which is down by 0.7 percentage points from one month ago, and rising 4.8% in 2025.

Our panelists see merchandise imports falling 19.0% in 2024, which is unchanged from one month ago, and rising 11.4% in 2025.

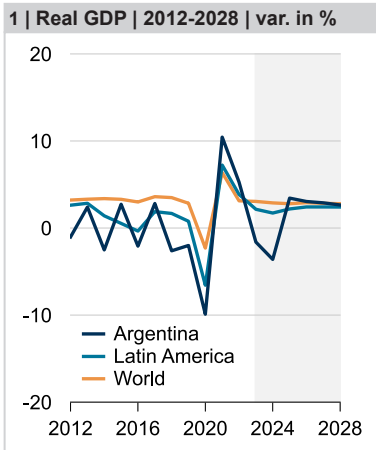
Our panelists see a trade surplus of USD 18.2 billion in 2024 and a trade surplus of USD 15.1 billion in 2025.

Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	44.9	45.4	45.8	46.2	46.7	47.2	47.6	48.1	48.6	49.1
GDP per Capita (USD)	9,942	8,485	10,603	13,660	13,865	13,076	14,764	16,757	19,294	21,908
GDP (USD bn)	447	385	486	632	647	617	703	806	938	1,075
GDP (ARS bn)	21,558	27,210	46,219	82,653	191,405	571,237	983,197	1.51 mn	2.21 mn	2.68 mn
Economic Growth (Nominal GDP, ann. var. %)	46.2	26.2	69.9	78.8	131.6	198.4	72.1	53.9	46.1	21.1
Economic Growth (Real GDP, ann. var. %)	-2.0	-9.9	10.4	5.3	-1.6	-3.6	3.4	3.0	2.9	2.6
Private Consumption (ann. var. %)	-6.1	-12.2	9.5	9.4	1.0	-6.3	3.3	2.7	2.2	2.6
Government Consumption (ann. var. %)	-6.4	-2.0	7.1	3.0	1.5	-5.4	0.3	1.1	2.1	1.5
Fixed Investment (ann. var. %)	-16.0	-13.1	34.0	11.2	-2.0	-16.9	7.6	5.6	4.7	5.5
Exports (G&S, ann. var. %)	9.8	-17.4	8.5	4.6	-7.5	17.5	4.9	5.4	4.0	4.5
Imports (G&S, ann. var. %)	-18.7	-17.2	18.6	17.8	1.7	-13.7	7.7	4.8	2.3	4.7
Industrial Production (ann. var. %)	-6.3	-7.5	15.7	4.2	-1.8	-9.0	5.1	3.4	3.5	3.0
Retail Sales (ann. var. %)	45.2	45.0	47.9	78.4	144.6	-	-	-	-	-
Unemployment (% of active population, aop)	9.8	11.5	8.8	6.8	6.1	8.3	8.0	7.7	7.7	7.2
Fiscal Balance (% of GDP)	-3.8	-8.4	-3.6	-3.8	-4.4	-0.6	-0.3	-0.6	-0.8	-1.0
Public Debt (% of GDP)	89.8	103.9	80.6	85.2	138.3	81.8	71.2	67.5	64.0	66.2
Monetary and Financial Sector										
Money (ann. var. of M2 %)	29.0	78.9	59.5	67.6	170.6	135.2	58.2	37.5	20.5	16.9
Inflation (CPI, ann. var. %, eop)	53.8	36.1	50.9	94.8	211.4	131.4	45.3	26.1	16.7	12.9
Inflation (CPI, ann. var. %, aop)	53.5	42.0	48.4	72.4	133.5	226.5	60.5	35.1	20.8	15.4
Inflation (PPI, ann. var. %, aop)	58.3	42.5	59.1	69.3	135.7	230.2	53.2	27.7	17.0	12.5
1-Day Reverse Repo Rate (% eop)	55.00	38.00	38.00	75.00	100.00	40.64	33.41	22.30	18.08	10.50
Central Bank Badlar Rate (% eop)	39.44	34.25	34.19	68.81	109.00	39.84	30.53	20.61	12.87	9.48
Exchange Rate (ARS per USD, eop)	59.9	84.1	102.7	177.1	808.5	1,135	1,605	2,001	2,226	2,327
Non-official Exchange Rate (ARS per USD, eop)	78.50	166.00	208.00	346.00	1,025	1,311	1,644	2,249	2,534	2,755
Exchange Rate (ARS per USD, aop)	48.25	70.67	95.16	130.86	295.62	926.28	1,398	1,876	2,357	2,488
Non-official Exchange Rate (ARS per USD, aop)	51.84	123.70	170.79	253.52	620.12	1,213	1,512	1,947	2,392	2,645
External Sector										
Current Account Balance (USD bn)	-3.5	2.7	6.6	-4.1	-21.0	4.6	2.8	4.1	7.1	-4.5
Current Account Balance (% of GDP)	-0.8	0.7	1.4	-0.6	-3.2	0.7	0.4	0.5	0.8	-0.4
Merchandise Trade Balance (USD bn)	16.0	12.5	14.8	6.9	-6.9	18.2	15.1	12.9	11.6	9.8
Merchandise Exports (USD bn)	65.1	54.9	77.9	88.4	66.8	77.9	81.6	86.3	89.7	89.8
Merchandise Imports (USD bn)	49.1	42.4	63.2	81.5	73.7	59.7	66.5	73.3	78.1	80.0
Merchandise Exports (ann. var. %)	5.4	-15.7	42.0	13.5	-24.5	16.6	4.8	5.7	4.0	0.1
Merchandise Imports (ann. var. %)	-25.0	-13.8	49.2	29.0	-9.6	-19.0	11.4	10.2	6.5	2.4
Foreign Direct Investment (USD bn)	6.6	4.9	6.9	15.4	22.9	-	-	-	-	-
International Reserves (USD bn)	44.8	39.4	39.7	44.6	23.1	29.4	35.0	40.5	46.0	44.3
International Reserves (months of imports)	11.0	11.2	7.5	6.6	3.8	5.9	6.3	6.6	7.1	6.6
External Debt (USD bn)	278	271	267	276	288	285	279	257	257	257
External Debt (% of GDP)	62.3	70.3	55.0	43.8	44.5	46.2	39.7	31.9	27.4	23.9
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	-0.7	-1.2	-5.2	-1.7	-4.5	-2.1	1.2	3.5	3.9	4.4
Economic Growth (Real GDP, qoq s.a. var. %)	2.2	-2.3	-2.2	-1.7	1.0	0.7	0.9	1.3	1.2	1.0
Private Consumption (ann. var. %)	0.2	-1.9	-6.6	-9.8	-6.8	-3.6	-0.3	3.5	4.7	5.5
Government Consumption (ann. var. %)	2.8	-1.1	-4.3	-6.0	-6.7	-4.5	-2.9	-0.5	2.3	3.2
Fixed Investment (ann. var. %)	1.2	-6.8	-23.8	-29.4	-16.4	-7.2	5.5	10.0	7.7	7.6
Exports (G&S, ann. var. %)	-5.3	-7.4	26.4	31.4	13.8	11.2	2.5	3.4	8.3	8.8
Imports (G&S, ann. var. %)	2.2	-1.8	-15.5	-22.5	-7.3	0.6	8.6	11.0	9.2	6.9
Unemployment (% of active population, aop)	5.7	5.7	7.7	7.6	8.2	7.7	8.1	7.6	7.8	7.3
Inflation (CPI, ann. var. %, aop)	125.9	172.8	273.5	278.7	236.7	166.5	87.5	63.8	55.5	48.3
1-Day Reverse Repo Rate (% eop)	118.00	100.00	80.00	40.00	40.00	40.56	40.38	36.60	32.93	33.89
Central Bank Badlar Rate (% eop)	113.88	109.00	70.88	36.06	39.75	41.40	40.93	34.92	27.98	26.34
Exchange Rate (ARS per USD, eop)	350.0	808.5	857.5	912.0	969.8	1,120	1,298	1,405	1,502	1,655
Non-official Exchange Rate (ARS per USD, eop)	800.00	1,025	1,010	1,365	1,235	1,309	1,425	1,531	1,594	1,685
Current Account Balance (% of GDP)	-3.7	-1.7	0.2	2.2	0.5	0.6	-0.1	0.9	0.7	0.9
Monthly Data										
	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24
Economic Activity (EMAE, mom s.a. var. %)	-1.8	0.1	-0.2	-1.4	-1.0	0.5	-0.3	1.7	-	-
Economic Activity (EMAE, ann. var. %)	-4.2	-4.0	-2.8	-8.3	-2.4	1.3	-4.0	-1.3	-	-
Industrial Production (ann. var. %)	-12.9	-12.3	-9.8	-21.4	-16.5	-15.0	-20.2	-5.4	-	-
Retail Sales (ann. var. %)	218.9	248.0	274.7	291.8	246.1	263.3	260.0	229.1	-	-
Consumer Confidence Index (50-pt threshold)	39.8	35.6	36.0	36.7	37.2	38.3	37.2	39.1	41.5	39.0
Inflation (CPI, mom var. %)	25.47	20.61	13.24	11.01	8.83	4.18	4.58	4.03	4.17	-
Inflation (CPI, ann. var. %, eop)	211.4	254.2	276.2	287.9	289.4	276.4	271.5	263.4	236.7	-
Exchange Rate (ARS per USD, eop)	808.5	826.2	842.3	857.5	876.8	895.2	912.0	932.0	950.8	969.8
Non-official Exchange Rate (ARS per USD, eop)	1,025	1,195	1,030	1,010	1,040	1,225	1,365	1,370	1,305	1,235
Merchandise Exports (ann. var. %)	-13.8	9.6	5.6	13.0	10.7	22.2	21.7	19.2	14.9	-
International Reserves (USD bn)	23.1	27.6	26.7	27.1	27.6	28.7	29.0	26.4	26.7	27.2

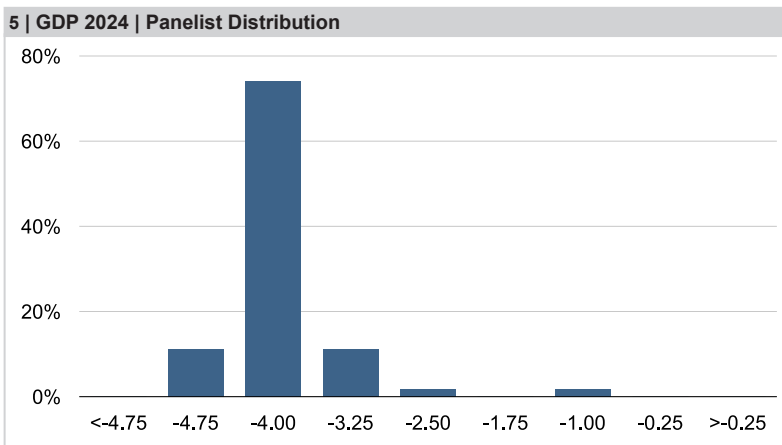
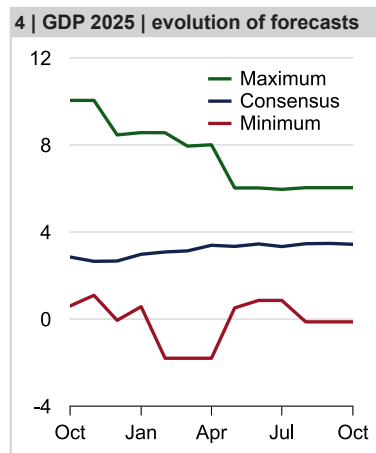
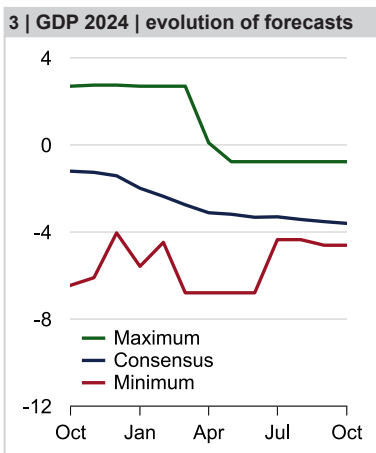
Notes: On 18 December, the Central Bank of Argentina switched its benchmark interest rate to the 1-Day Reverse Repo Rate from the previous 28-day Leliq Rate. FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2024	2025
ABECEB	-3.1	4.2
Allianz	-3.5	4.5
Analytica Consultora	-3.5	-
Aurum Valores	-3.8	3.0
Banco de Galicia	-3.7	5.0
Banco Supervielle	-3.9	3.3
BancTrust & Co.	-4.6	4.1
Barclays Capital	-3.5	3.0
BBVA Research	-4.0	6.0
BNP Paribas	-4.0	2.5
C&T Asesores	-3.5	4.5
Capital Economics	-4.0	3.0
Citigroup Global Mkts	-3.2	4.5
Credicorp Capital	-3.8	3.8
DekaBank	-3.5	2.9
E2 Economia	-4.3	6.0
Eco Go	-3.6	2.5
Ecolatina	-3.6	3.6
Econométrica	-2.8	4.8
Econosignal	-4.0	3.0
Econviews	-3.5	5.0
EIU	-3.1	4.3
EmergingMarketWatch	-3.6	3.0
EMFI	-2.1	1.3
Empiria Consultores	-3.7	3.8
Equilibra	-3.5	2.5
Euromonitor Int.	-3.4	3.5
FIEL	-3.8	3.6
Fitch Ratings	-3.6	3.9
Fitch Solutions	-3.8	2.5
FMyA	-3.9	4.3
FrontierView	-3.6	3.8
Goldman Sachs	-4.1	2.2
HSBC	-3.8	3.5
Invecc Consulting	-3.5	3.0
Itaú Unibanco	-4.0	3.0
JPMorgan	-3.7	4.4
Julius Baer	-4.3	3.7
Kiel Institute	-3.0	2.4
LCG	-3.6	2.9
MAP	-3.8	3.0
MAPFRE Economics	-4.3	-0.1
Moody's Analytics	-3.6	3.5
OJF & Asociados	-3.5	3.7
Oxford Economics	-3.8	4.3
Pantheon Macroeconomics	-3.6	3.0
Pezco Economics	-3.1	2.7
Quantum Finanzas	-4.0	4.5
S&P Global Ratings	-3.5	3.3
Santander	-3.8	3.2
Standard Chartered	-4.0	2.5
UBS	-0.8	1.4
UIA - CEU	-3.5	2.0
VDC Consultora	-3.3	3.3



Notes and sources

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

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

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

Public Forecasts		
IMF*	-2.8	5.0
World Bank*	-3.5	5.0
Others (3)**	-3.6	3.2

Summary		
Minimum	-4.6	-0.1
Maximum	-0.8	6.0
Median	-3.6	3.5
Consensus	-3.6	3.4

History		
30 days ago	-3.5	3.5
60 days ago	-3.4	3.5
90 days ago	-3.3	3.3

Real Sector | Additional forecasts

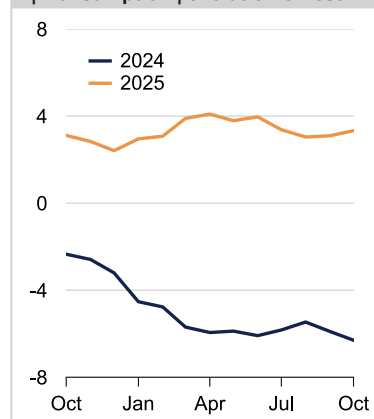
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
ABECEB	-6.4	4.5	-22.1	11.5
Analytica Consultora	-5.2	-	-15.6	-
Banco de Galicia	-5.7	3.5	-17.1	9.4
Banco Supervielle	-5.3	3.4	-17.1	14.7
BancTrust & Co.	-	-	-20.9	10.4
Barclays Capital	-	-	-6.3	6.6
BBVA Research	-4.3	4.5	-23.3	17.8
Capital Economics	-4.0	0.9	-22.4	3.0
Credicorp Capital	-4.9	4.5	-7.3	8.6
Eco Go	-7.0	4.2	-24.5	10.5
Ecolatina	-6.4	4.1	-17.9	9.1
Econométrica	-6.1	4.3	-21.0	10.0
Econviews	-7.2	5.0	-17.8	5.6
EIU	-7.0	8.2	-12.0	8.0
Empiria Consultores	-7.0	4.9	-25.0	14.6
Euromonitor Int.	-5.8	3.3	-	-
FIEL	-8.0	4.5	-24.0	6.0
Fitch Solutions	-5.0	2.3	-7.5	5.0
FMyA	-10.0	2.1	-18.8	6.2
FrontierView	-5.9	3.0	-	-
Goldman Sachs	-7.3	2.4	-27.7	-2.1
HSBC	-6.4	3.2	-20.5	6.2
Invecq Consulting	-7.0	-	-14.0	-
LCG	-7.0	5.2	-9.7	4.4
MAPFRE Economics	-9.8	-5.2	-14.4	-3.6
Moody's Analytics	-5.1	2.4	-17.4	4.6
OJF & Asociados	-7.6	3.7	-19.7	7.0
Oxford Economics	-9.3	1.5	-20.3	12.9
Pezco Economics	-4.4	3.7	-8.4	6.0
Quantum Finanzas	-5.4	4.9	-8.3	15.4
S&P Global Ratings	-5.7	3.2	-22.1	2.7
UBS	-2.7	1.1	-3.4	1.0
Public Forecasts				
IMF*	-6.7	3.5	-23.6	12.7
OECD*	-5.9	2.3	-5.0	4.9
World Bank*	-6.7	3.5	-23.6	12.7
Summary				
Minimum	-10.0	-5.2	-27.7	-3.6
Maximum	-2.7	8.2	-3.4	17.8
Median	-6.2	3.6	-17.9	6.8
Consensus				
	-6.3	3.3	-16.9	7.6
History				
30 days ago	-5.9	3.1	-14.5	7.0
60 days ago	-5.5	3.0	-11.3	6.0
90 days ago	-5.8	3.4	-12.7	6.9

6 | Consumption | variation in %



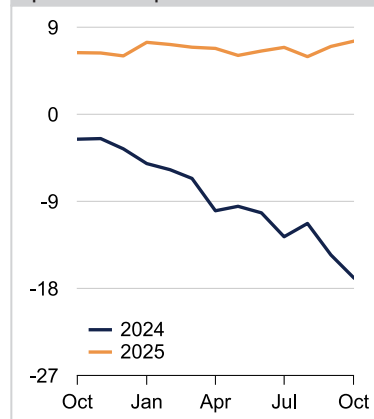
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

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

6 Private consumption, annual variation in %.

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

8 Gross fixed investment, annual variation in %.

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

Real Sector | Additional forecasts

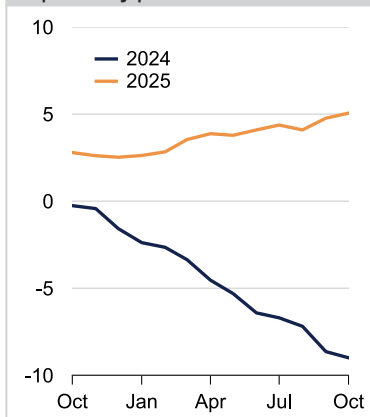
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
ABECEB	-10.6	5.9	9.5	8.9
Allianz	-	-	8.6	8.4
Banco de Galicia	-11.5	3.8	7.5	7.0
Banco Supervielle	-8.6	8.8	7.5	7.2
BBVA Research	-	-	7.8	7.6
Capital Economics	-5.9	0.8	8.1	7.6
Credicorp Capital	-	-	9.2	8.3
E2 Economia	-8.3	4.6	-	-
Eco Go	-	-	8.4	9.1
Ecolatina	-	-	7.4	7.2
Econométrica	-11.0	7.0	7.6	7.4
EIU	-14.6	13.1	9.0	8.3
EMFI	-	-	8.8	7.5
Empiria Consultores	-11.0	-	7.5	7.8
Equilibra	-	-	8.0	7.5
Euromonitor Int.	-12.1	2.8	6.9	7.6
FIEL	-	-	7.8	7.5
Fitch Ratings	-	-	8.0	7.5
Fitch Solutions	-	-	11.0	9.0
FrontierView	-	-	9.2	8.5
Goldman Sachs	-	-	8.0	7.7
HSBC	-11.6	1.1	8.2	6.8
Invecq Consulting	-7.0	-	8.5	9.0
LCG	-9.1	-	7.9	7.8
MAP	-	-	9.8	9.5
Moody's Analytics	-13.6	1.6	8.2	7.7
OJF & Asociados	-0.9	4.2	7.8	7.9
Oxford Economics	-10.4	11.1	8.3	7.9
Pezco Economics	-2.5	2.1	8.6	8.6
Quantum Finanzas	-9.9	8.7	7.9	7.4
S&P Global Ratings	-	-	9.4	8.8
UBS	-2.5	3.5	8.5	8.0
UIA - CEU	-11.0	3.0	-	-
VDC Consultora	-7.7	3.7	-	-
Public Forecasts				
IMF*	-	-	8.0	7.5
Summary				
Minimum	-14.6	0.8	6.9	6.8
Maximum	-0.9	13.1	11.0	9.5
Median	-10.2	3.8	8.2	7.8
Consensus	-9.0	5.1	8.3	8.0
History				
30 days ago	-8.6	4.8	8.5	8.1
60 days ago	-7.2	4.1	8.5	8.1
90 days ago	-6.7	4.4	8.5	8.1

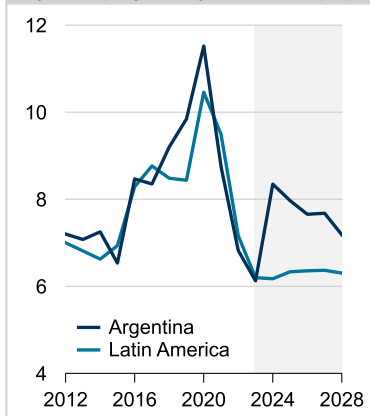
10 | Industry | variation in %



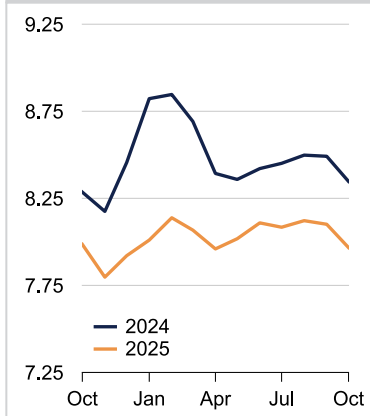
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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

10 Industrial production, annual variation in %.

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

12 Unemployment, % of active population.

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

Real Sector | Additional forecasts

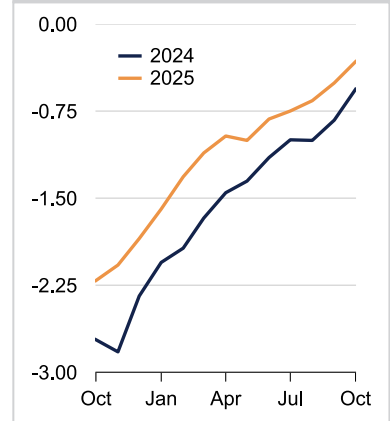
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
ABECEB	-0.1	-0.2	91.8	77.5
Allianz	0.0	0.7	86.2	79.5
Analytica Consultora	-0.7	-	-	-
Aurum Valores	0.0	-0.5	-	-
Banco de Galicia	-0.3	0.0	-	-
Banco Supervielle	0.0	0.0	-	-
BancTrust & Co.	0.0	0.0	-	-
Barclays Capital	0.1	-0.5	-	-
BBVA Research	-1.6	-1.3	-	-
BNP Paribas	-2.8	-1.0	55.0	40.0
Capital Economics	-1.7	-1.2	63.8	59.9
Credicorp Capital	-1.3	-0.7	96.1	72.4
DekaBank	-0.5	-0.8	-	-
Eco Go	0.0	0.0	-	-
Ecolatina	-0.2	-0.6	-	-
Econométrica	0.0	0.0	74.0	70.0
EIU	-0.5	-0.8	85.3	70.6
EMFI	-2.1	-1.5	-	-
Empiria Consultores	-0.3	1.0	-	-
Equilibra	-0.3	0.0	-	-
FIEL	0.0	0.0	-	-
Fitch Ratings	-1.2	-0.6	89.8	76.4
Fitch Solutions	-0.5	0.1	95.0	81.6
FMyA	0.2	1.4	-	-
Goldman Sachs	-0.8	-1.0	76.5	65.2
HSBC	0.0	0.0	83.0	83.0
Invecq Consulting	0.0	-	-	-
LCG	0.0	-	-	-
MAP	-0.8	-0.8	-	-
MAPFRE Economics	-1.2	0.2	-	-
Moody's Analytics	-	-	74.7	81.4
OJF & Asociados	-0.3	-0.2	-	-
Oxford Economics	-0.3	-1.1	-	-
Pezco Economics	-1.6	-0.6	86.6	77.0
Quantum Finanzas	-0.2	0.0	-	-
UBS	-	-	87.7	61.7
Public Forecasts				
IMF*	0.0	0.7	86.2	79.5
World Bank*	0.0	0.7	85.5	78.3
Summary				
Minimum	-2.8	-1.5	55.0	40.0
Maximum	0.2	1.4	96.1	83.0
Median	-0.3	-0.2	85.8	74.4
Consensus	-0.6	-0.3	81.8	71.2
History				
30 days ago	-0.8	-0.5	84.7	75.1
60 days ago	-1.0	-0.7	87.2	74.2
90 days ago	-1.0	-0.7	90.7	79.6

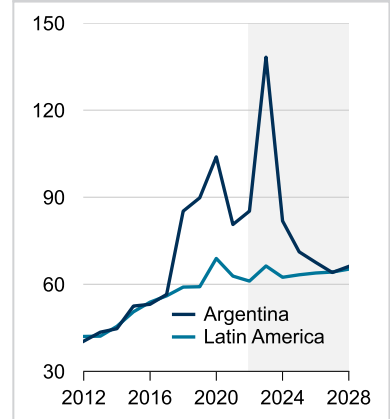
14 | Fiscal Balance | % of GDP



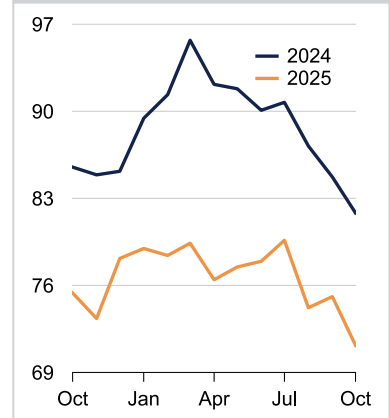
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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

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

14 Fiscal balance % of GDP.

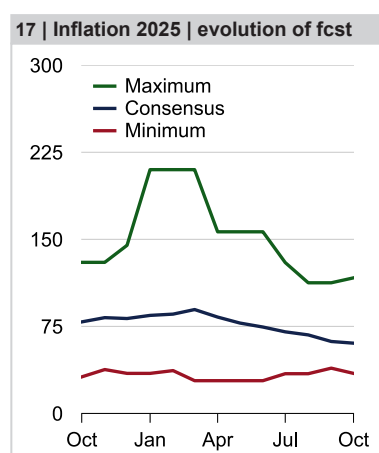
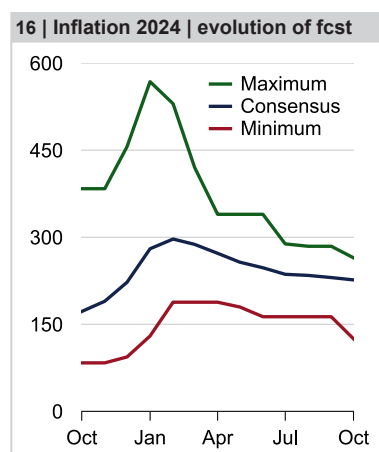
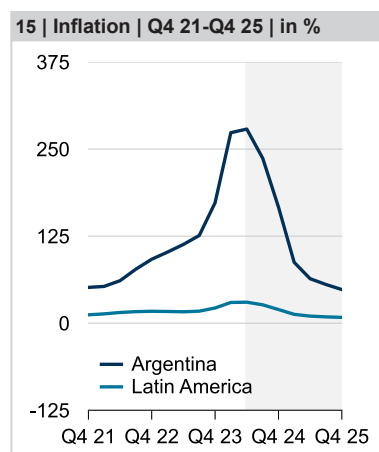
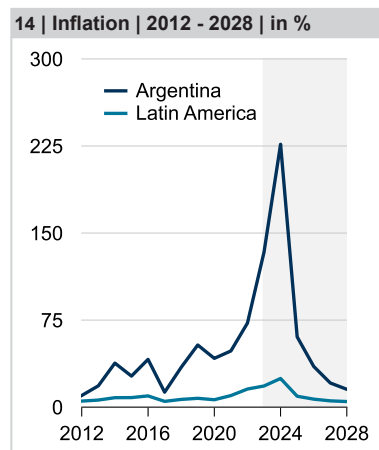
15 Fiscal balance as % of GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP.

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

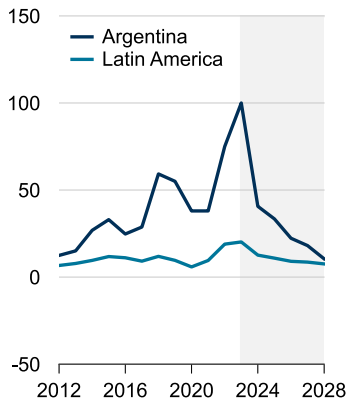
Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
ABECEB	119.3	33.0	220.5	49.1
Allianz	149.4	45.0	249.8	59.6
Analytica Consultora	121.2	-	221.3	-
Aurum Valores	126.0	40.0	124.9	34.5
Banco de Galicia	124.2	35.3	221.3	49.3
Banco Supervielle	123.3	35.6	221.4	50.0
BancTrust & Co.	119.8	42.6	264.5	49.5
BBVA Research	135.0	40.0	226.8	57.2
BNP Paribas	-	-	220.0	50.0
C&T Asesores	120.3	29.6	-	-
Capital Economics	126.6	42.4	223.0	55.0
Citigroup Global Mkts	140.0	45.0	231.0	92.5
Credicorp Capital	121.4	38.1	-	-
DekaBank	-	-	221.0	48.5
E2 Economia	134.4	45.0	-	-
Eco Go	120.6	59.3	237.4	67.2
Ecolatina	125.0	57.0	238.2	67.5
Econométrica	117.0	19.5	236.0	38.0
Econosignal	124.0	47.0	221.5	49.1
Econviews	132.2	56.0	222.9	69.1
EIU	122.3	36.5	221.0	48.5
EmergingMarketWatch	135.0	80.0	-	-
EMFI	168.5	66.2	257.8	91.8
Empiria Consultores	135.7	33.0	224.6	55.1
Equilibra	123.0	60.0	221.0	66.0
Euromonitor Int.	-	-	235.2	68.0
FIEL	119.3	35.0	240.5	48.0
Fitch Ratings	-	-	240.0	94.0
Fitch Solutions	145.0	50.0	240.0	80.0
FMyA	138.1	51.4	228.1	53.6
FrontierView	-	-	238.7	56.3
Goldman Sachs	125.0	50.0	222.0	59.1
HSBC	122.3	28.2	218.2	43.0
Invecq Consulting	130.0	35.0	240.0	55.0
Itaú Unibanco	125.0	45.0	-	-
Julius Baer	-	-	222.9	60.2
Kiel Institute	121.0	29.3	221.0	43.1
LCG	128.5	35.7	222.2	56.0
MAP	125.1	47.1	222.0	59.4
MAPFRE Economics	190.9	83.5	235.8	103.5
Moody's Analytics	163.7	49.2	224.0	57.9
OJF & Asociados	117.5	32.6	219.5	46.0
Oxford Economics	125.9	50.1	237.3	62.2
Pantheon Macroeconomics	-	-	238.0	50.0
Pezco Economics	141.0	92.6	176.2	116.8
Quantum Finanzas	116.0	15.0	240.0	39.0
S&P Global Ratings	-	-	235.0	75.0
Santander	150.5	48.0	-	-
Standard Chartered	-	-	218.9	61.4
UBS	150.3	67.8	212.1	83.3
VDC Consultora	121.5	24.0	237.7	44.8
Public Forecasts				
IMF*	149.4	45.0	249.8	59.6
United Nations*	-	-	139.4	44.9
Summary				
Minimum	116.0	15.0	124.9	34.5
Maximum	190.9	92.6	264.5	116.8
Median	125.0	45.0	224.0	56.2
Consensus	131.4	45.3	226.5	60.5
History				
30 days ago	133.9	45.2	230.5	62.0
60 days ago	141.7	47.5	234.2	67.6
90 days ago	149.5	51.7	236.1	70.3

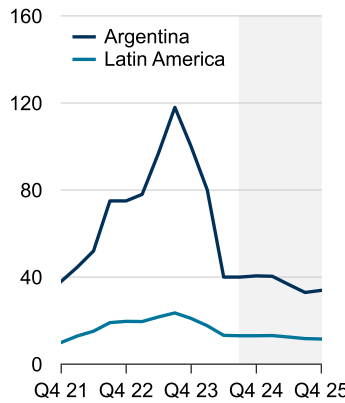


Monetary Sector | Interest Rate

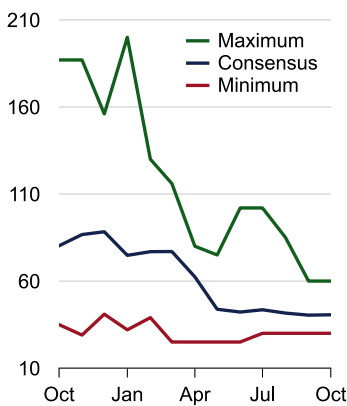
18 | Interest Rate | 2012 - 2028 | in %



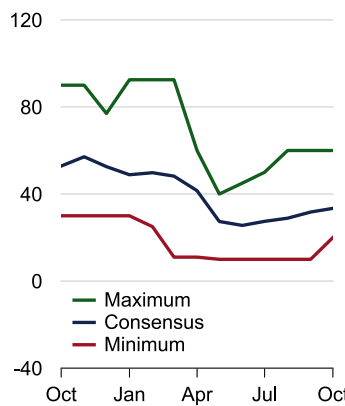
19 | Interest Rate | Q4 21-Q4 25 | in %



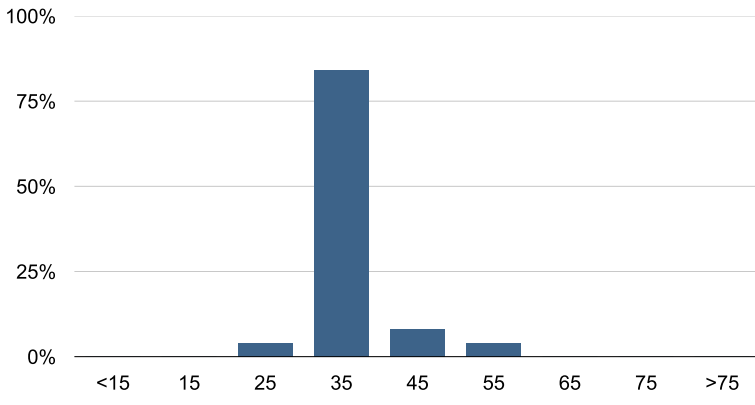
20 | Int. Rate 2024 | evolution of fcst



21 | Int. Rate 2025 | evolution of fcst



22 | Interest Rate 2024 | Panelist Distribution



Interest Rate | Policy Rate

Individual Forecasts	2024	2025
ABECEB	35.00	20.00
Analytica Consultora	40.00	-
Banco de Galicia	40.00	30.00
Banco Supervielle	40.00	-
BancTrust & Co.	40.00	35.00
BBVA Research	40.00	34.00
Capital Economics	40.00	40.00
Citigroup Global Mkts	40.00	35.00
Eco Go	40.00	30.00
Ecolatina	38.00	30.00
Econométrica	38.00	30.00
Econosignal	40.00	30.00
EIU	40.00	35.00
Equilibra	40.00	60.00
Fitch Solutions	40.00	20.00
FMyA	50.00	50.00
FrontierView	40.00	-
HSBC	40.00	20.00
Itaú Unibanco	40.00	40.00
LCG	60.00	36.00
MAP	40.00	30.00
OJF & Asociados	45.00	50.00
Pantheon Macroeconomics	30.00	20.00
S&P Global Ratings	40.00	30.00
Santander	40.00	30.00
Summary		
Minimum	30.00	20.00
Maximum	60.00	60.00
Median	40.00	30.00
Consensus	40.64	33.41
History		
30 days ago	40.43	31.72
60 days ago	41.60	28.89
90 days ago	43.52	27.44

Notes and sources

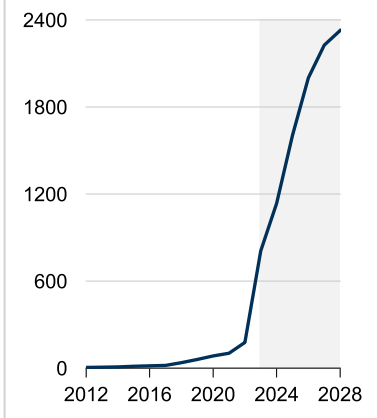
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Argentina report due to space constraints. A full panelist breakdown is available in the report's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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the The Central Bank of the Argentine Republic (BCRA, *Banco Central de la República Argentina*) and the National Statistical Institute (INDEC). See below for details. Forecasts are based on LatinFocus Consensus Forecast.

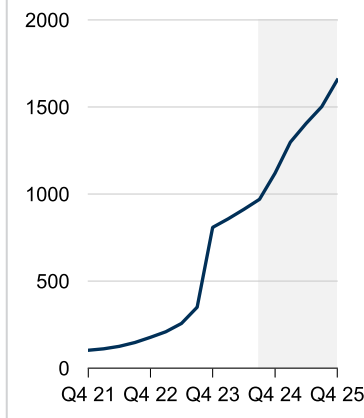
- 14 Inflation, annual variation of consumer price index in % (aop). Source: INDEC.
- 15 Quarterly inflation, annual variation of consumer price index in % (aop).
- 16 Inflation, evolution of 2024 forecasts during the last 12 months.
- 17 Inflation, evolution of 2025 forecasts during the last 12 months.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

Monetary Sector | Exchange Rate

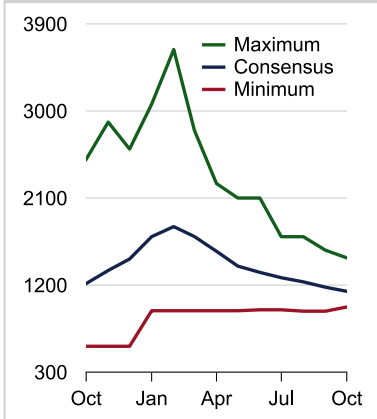
23 | Exchange Rate | ARS per USD



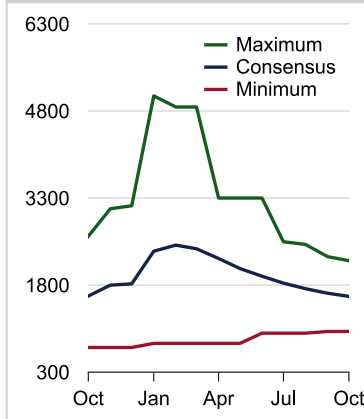
24 | Exchange Rate | ARS per USD



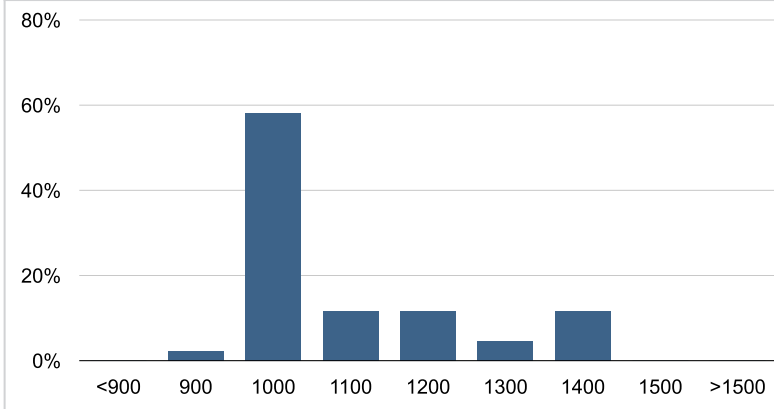
25 | ARS per USD 2024 | evol. of fcst



26 | ARS per USD 2025 | evol. of fcst



27 | ARS per USD 2024 | Panelist Distribution



Exchange Rate | ARS per USD

Individual Forecasts	2024	2025
ABECEB	1,031	1,640
Allianz	1,030	1,100
Analytica Consultora	1,031	-
Aurum Valores	1,032	1,600
Banco de Galicia	1,190	1,581
Banco Supervielle	1,021	1,566
BancTrust & Co.	1,021	1,294
Barclays Capital	1,019	1,550
BBVA Research	1,177	1,586
C&T Asesores	1,031	1,251
Capital Economics	1,030	1,500
Citigroup Global Mkts	1,222	1,771
Credicorp Capital	1,089	1,874
E2 Economia	1,175	1,590
Eco Go	1,031	1,786
Ecolatina	1,030	1,700
Econométrica	1,000	1,250
Econosignal	1,032	1,423
Econviews	1,466	2,141
EIU	1,029	1,308
EMFI	1,368	2,221
Empiria Consultores	1,481	1,879
Equilibra	1,030	1,750
FIEL	1,056	1,340
Fitch Ratings	1,400	2,199
Fitch Solutions	1,200	1,750
FMyA	1,282	1,827
HSBC	1,030	-
Inveqc Consulting	1,250	1,450
Itaú Unibanco	1,030	1,450
JPMorgan	1,250	-
LCG	1,176	1,642
MAP	1,072	1,602
MAPFRE Economics	1,179	2,023
Moody's Analytics	1,005	1,267
OJF & Asociados	1,447	1,727
Oxford Economics	1,025	1,440
Pezco Economics	973.5	1,001
Quantum Finanzas	1,050	1,196
Santander	1,400	1,890
Standard Chartered	1,050	1,875
UBS	1,350	1,900
VDC Consultora	1,029	1,276
Summary		
Minimum	973.5	1,001
Maximum	1,481	2,221
Median	1,050	1,595
Consensus	1,135	1,605
History		
30 days ago	1,178	1,660
60 days ago	1,233	1,738
90 days ago	1,276	1,834

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	3.5	2.6	20.1	17.5
Allianz	0.9	0.9	-	-
Analytica Consultora	1.4	-	17.4	-
Banco de Galicia	0.2	-	15.9	14.8
Banco Supervielle	0.1	-0.1	20.4	23.0
BancTrust & Co.	0.7	-0.7	17.6	11.4
Barclays Capital	0.7	1.3	-	-
BBVA Research	0.3	-0.6	17.6	14.2
BNP Paribas	1.4	2.0	-	-
Capital Economics	0.8	0.5	-	-
Credicorp Capital	0.6	0.5	-	-
DekaBank	0.5	-0.1	-	-
Eco Go	0.9	0.0	18.8	14.7
Ecolatina	0.7	-0.7	18.2	13.6
Econométrica	1.0	0.5	20.0	19.1
Econosignal	1.1	1.5	13.8	17.0
EIU	0.3	-0.2	-	-
EMFI	0.9	1.8	19.4	21.8
Empiria Consultores	0.7	0.4	19.3	9.5
Equilibra	0.6	-0.8	19.5	13.5
Euromonitor Int.	0.8	0.1	20.7	7.7
FIEL	0.2	-0.4	17.1	13.8
Fitch Ratings	1.0	0.5	-	-
Fitch Solutions	0.3	-0.1	-	-
FMyA	-3.3	0.0	20.3	20.8
Goldman Sachs	1.2	0.1	-	-
HSBC	-0.4	-0.6	12.6	13.4
Invecq Consulting	2.5	-	16.0	-
LCG	0.6	-	19.3	21.1
MAP	0.7	0.5	18.9	16.4
MAPFRE Economics	1.3	2.7	-	-
Moody's Analytics	0.6	0.0	-	-
OJF & Asociados	1.4	1.7	21.0	19.3
Oxford Economics	0.7	1.0	-	-
Pezco Economics	0.8	0.2	14.0	15.5
Quantum Finanzas	0.8	-1.5	15.0	-4.0
Standard Chartered	0.8	0.5	-	-
UBS	1.0	0.2	-	-
Public Forecasts				
IMF*	0.9	0.9	-	-
OECD*	0.1	1.1	-	-
World Bank*	0.9	0.9	-	-
Summary				
Minimum	-3.3	-1.5	12.6	-4.0
Maximum	3.5	2.7	21.0	23.0
Median	0.7	0.2	18.8	14.8
Consensus				
	0.7	0.4	18.2	15.1
History				
30 days ago	0.7	0.5	18.6	16.0
60 days ago	0.6	0.4	17.5	16.7
90 days ago	0.6	0.4	17.8	17.2

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 external sector data are from National Statistical Institute (INDEC, *Instituto Nacional de Estadísticas y Censos*). Forecasts based on LatinFocus Consensus Forecast.

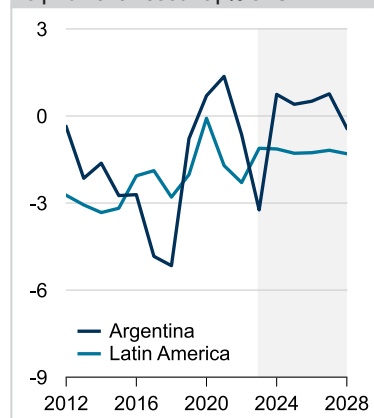
28 Current account balance, as % of GDP.

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

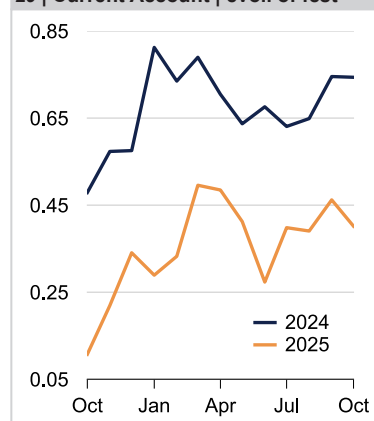
30 Trade balance, exports and imports, in USD billions.

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

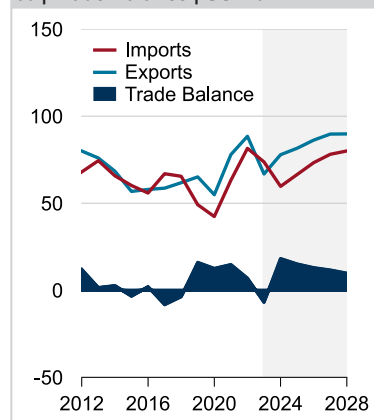
28 | Current Account | % of GDP



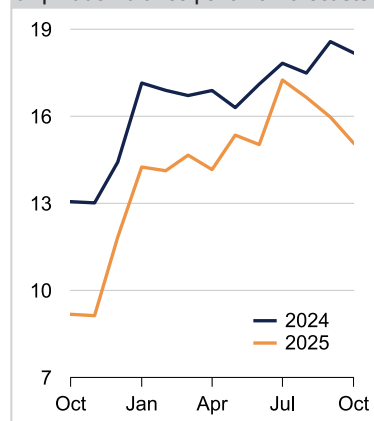
29 | Current Account | evol. of fcst



30 | Trade Balance | USD bn



31 | Trade Balance | evol. of forecasts

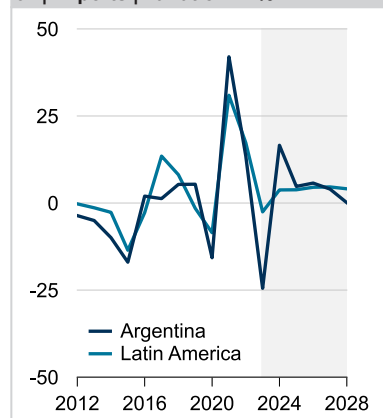


External Sector | Exports and Imports

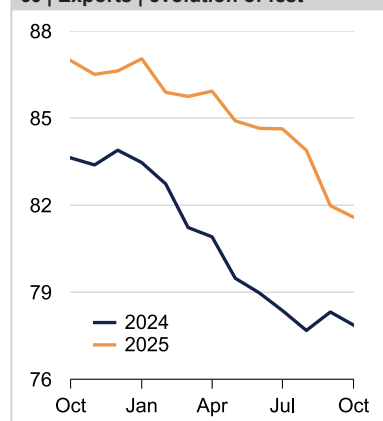
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
ABECEB	78.1	83.6	58.0	66.1
Analytica Consultora	76.2	-	58.8	-
Banco de Galicia	75.5	77.0	59.5	62.1
Banco Supervielle	78.2	88.2	57.7	65.1
BancTrust & Co.	75.5	74.4	57.9	63.0
BBVA Research	79.6	80.9	62.0	66.7
Eco Go	78.4	80.5	59.6	65.8
Ecolatina	76.3	80.3	58.1	66.7
Econométrica	78.5	86.3	58.5	67.3
Econosignal	78.6	84.0	64.8	67.0
EIU	78.6	84.6	-	-
EMFI	77.7	80.7	58.4	58.9
Empiria Consultores	75.7	81.2	56.4	71.7
Equilibra	77.5	80.0	58.0	66.5
Euromonitor Int.	81.2	79.9	60.4	72.2
FIEL	75.3	81.8	58.2	68.0
Fitch Ratings	76.9	83.0	-	-
Fitch Solutions	80.8	83.1	-	-
FMyA	77.0	78.5	56.7	57.8
Goldman Sachs	77.5	82.5	-	-
HSBC	73.7	78.9	61.0	65.5
Invecq Consulting	77.3	-	61.3	-
LCG	78.4	84.8	59.0	63.8
MAP	77.7	81.4	58.8	65.0
OJF & Asociados	80.5	87.5	59.4	68.1
Oxford Economics	72.6	67.8	-	-
Pezco Economics	78.2	82.8	64.1	67.3
Quantum Finanzas	81.0	78.0	66.0	82.0
UBS	85.9	91.1	-	-
Public Forecasts				
IMF*	79.3	84.2	57.6	62.0
Summary				
Minimum	72.6	67.8	56.4	57.8
Maximum	85.9	91.1	66.0	82.0
Median	77.7	81.4	58.8	66.5
Consensus	77.9	81.6	59.7	66.5
History				
30 days ago	78.3	82.0	59.7	66.0
60 days ago	77.7	83.9	60.2	67.2
90 days ago	78.4	84.6	60.5	67.4

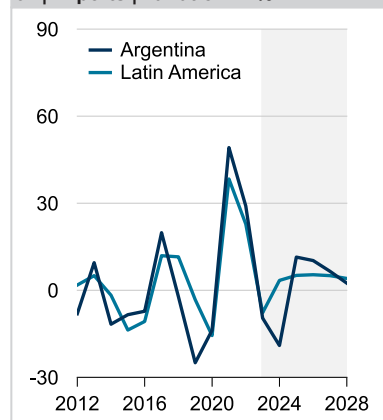
32 | Exports | variation in %



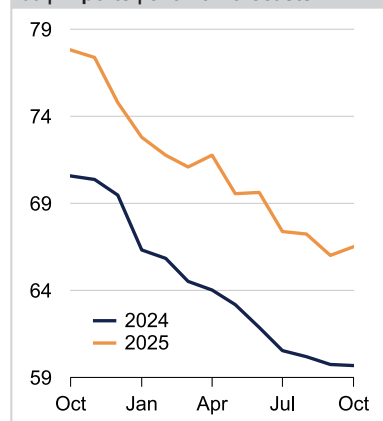
33 | Exports | evolution of fcst



34 | Imports | variation in %



35 | Imports | evol. of forecasts



Notes and sources

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

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

32 Exports, annual variation in %.

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

34 Imports, annual variation in %.

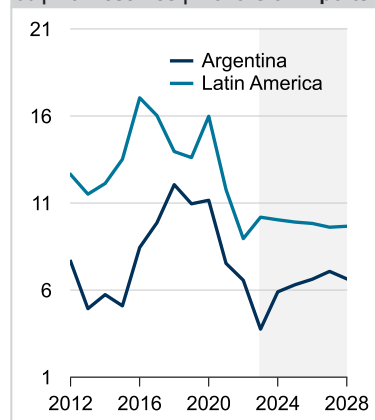
35 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Additional forecasts

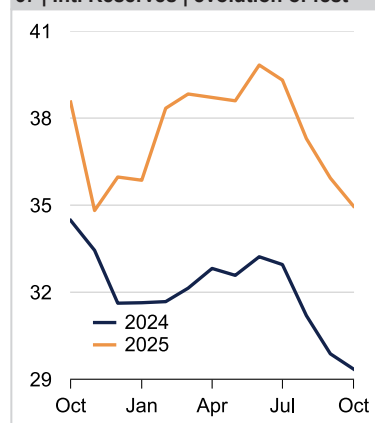
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
ABECEB	28.3	30.2	-	-
Banco de Galicia	29.9	-	-	-
Banco Supervielle	25.2	30.2	-	-
BancTrust & Co.	30.3	29.8	-	-
Barclays Capital	30.1	31.7	-	-
BNP Paribas	30.0	35.0	-	-
Credicorp Capital	32.9	43.4	-	-
Eco Go	17.8	27.8	-	-
Econométrica	28.0	38.0	286	286
EIU	31.3	39.0	-	-
Equilibra	26.0	28.0	-	-
Euromonitor Int.	30.3	32.3	-	-
FIEL	23.4	25.5	288	295
Fitch Ratings	28.0	35.2	-	-
Fitch Solutions	33.5	34.5	-	-
Goldman Sachs	30.0	35.0	-	-
LCG	30.0	-	-	-
MAP	30.6	43.9	-	-
Moody's Analytics	34.5	45.8	-	-
OJF & Asociados	30.7	37.1	-	-
Oxford Economics	-	-	289	258
Quantum Finanzas	33.0	40.0	-	-
UBS	32.0	37.0	276	276
Public Forecasts				
IMF*	30.1	36.1	277	280
Summary				
Minimum	17.8	25.5	276	258
Maximum	34.5	45.8	289	295
Median	30.1	35.0	287	281
Consensus	29.4	35.0	285	279
History				
30 days ago	29.9	35.9	279	283
60 days ago	31.2	37.3	279	285
90 days ago	33.0	39.3	279	284

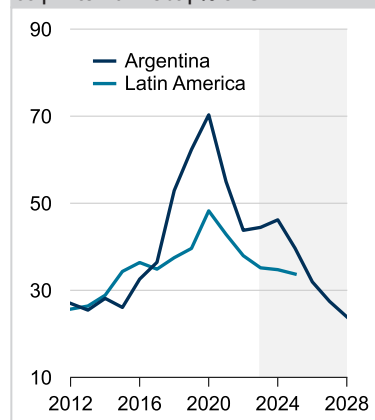
36 | Int. Reserves | months of imports



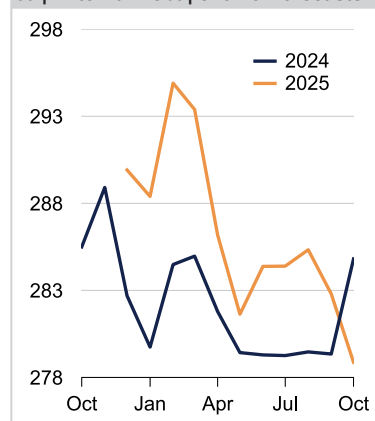
37 | Int. Reserves | evolution of fcst



38 | External Debt | % of GDP



39 | External Debt | evol. of forecasts



Notes and sources

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

36 International reserves, months of imports.

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

38 External debt as % of GDP.

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

Fact Sheet

General Data

Official Name	Argentine Republic
Capital	Buenos Aires (15.1 m)
Other cities	Córdoba (1.6 m) Rosario (1.4 m)
Area (km2)	2,780,400
Population (million, 2024 est.)	47
Population density (per km2, 2024)	16.9
Population growth (% , 2024)	0.79
Life expectancy (years, 2024)	78.8
Literacy rate (% , 2024)	99
Language	Spanish
Measures	Metric system
Time	GMT-3

Economic infrastructure

Telecommunication (2020)

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

Energy (2022)

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

Transportation (2024)

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

Political Data

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

Long-term Foreign Currency Ratings

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

Strengths

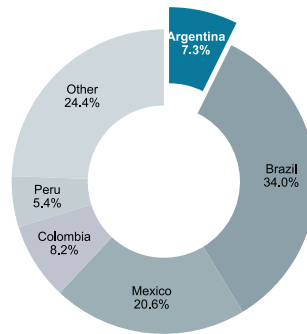
- Rich in natural resources
- Large producer of agricultural commodities
- Diversified industrial base
- Current policy shift to market-friendly policies
- IMF financial support

Weaknesses

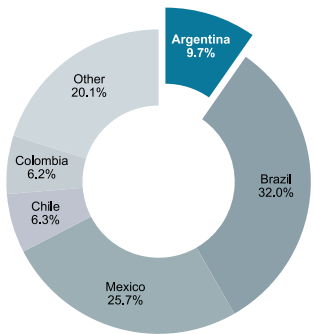
- Weak fiscal metrics
- External debt repayment risks
- Runaway inflation
- Currency volatility
- Policy uncertainty
- Highly-taxed country

Argentina in the Region

Population | %-share in Latin America

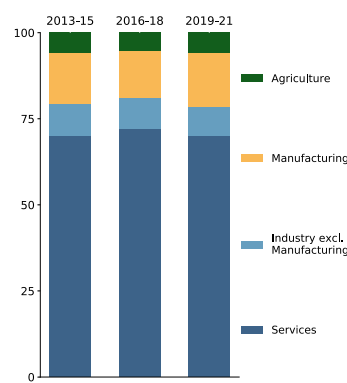


GDP | %-share in Latin America

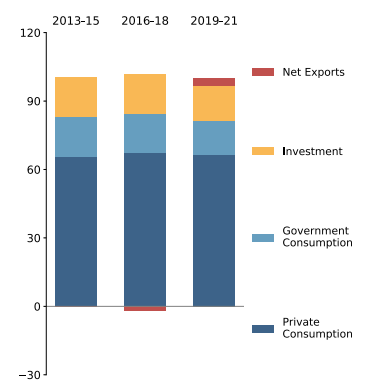


Economic Structure

GDP by Sector | share in %

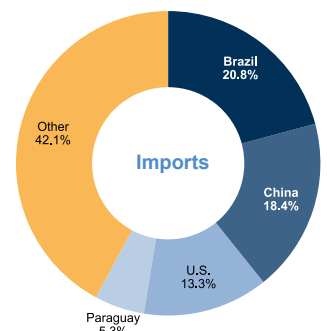
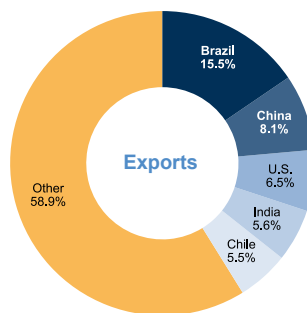


GDP by Expenditure | share in %

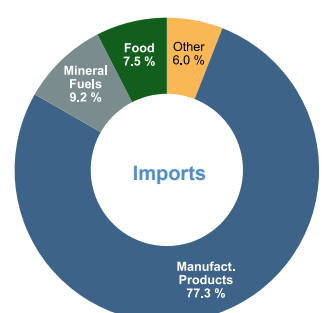
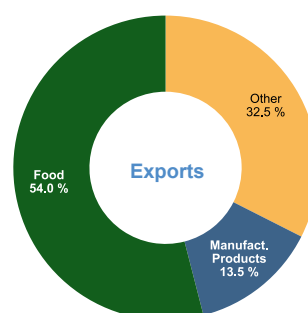


Trade Structure

Primary markets | share in %



Primary products | share in %



Brazil

GDP growth to wane further in 2025

Brazil



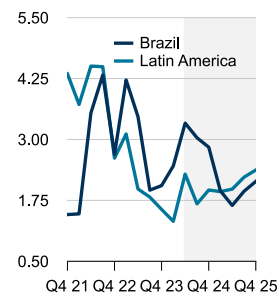
Marta Casanovas

Economist

LONG-TERM TRENDS | 3-year averages

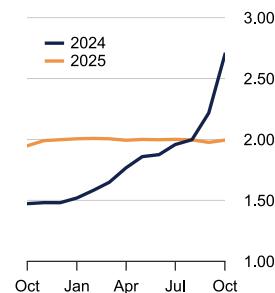
	2020-22	2023-25	2026-28
GDP growth (%):	1.5	2.5	2.1
Fiscal Balance (% of GDP):	-7.4	-7.8	-6.4
Public Debt (% of GDP):	78.6	77.8	85.4
Inflation (%):	6.9	4.2	3.5
Current Account (% of GDP):	-2.1	-1.6	-1.8

Economic Growth



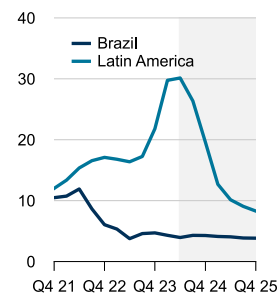
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



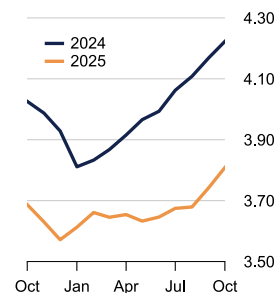
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

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: Our Consensus is for seasonally adjusted quarter-on-quarter GDP growth to have decelerated from Q2's stellar performance in Q3, partly due to a severe drought. Data at hand largely supports this projection: In July, economic activity contracted by 0.4% month on month, marking the weakest performance since May 2023, although the downturn was less severe than markets had expected. Additionally, the manufacturing PMI averaged below Q2's level in Q3. More positively, compared to Q2, industrial output, retail sales and the services PMI improved over July–August, July and Q3, respectively. In fiscal news, the government unveiled its 2025 budget in September; only limited spending cuts mean the government will struggle to reach its goal to balance the primary budget in 2025. Still, markets welcomed the projections, with Moody's upgrading the country's credit rating to 'Ba1' with a positive outlook shortly after.

GDP outlook: GDP growth will slow from 2023 in 2024 and further in 2025 as exports growth weakens. Meanwhile, while inflation will gradually ease, interest rates will remain elevated, restraining private consumption and fixed investment. Extreme weather events are a downside risk, while the strength of the U.S. economy is a two-sided risk. FocusEconomics panelists see GDP expanding 2.7% in 2024, which is up by 0.5 percentage points from one month ago, and expanding 2.0% in 2025.

Inflation: In August, inflation fell to 4.2% from July's 4.5%, roughly in line with market expectations; similarly, core inflation slid to 3.8% (July: 4.2%). Inflation will gradually slow from its 2022 peak through 2028 on tight monetary policy. That said, it will remain above the midpoint of the Central Bank's 1.5–4.5% tolerance band even in 2028. FocusEconomics panelists see consumer prices rising 4.2% on average in 2024, which is unchanged from one month ago, and rising 3.8% on average in 2025.

Monetary policy: At its 17–18 September meeting, the Central Bank of Brazil reversed its policy and increased the SELIC rate by 25 basis points to 10.75%, its first hike since 2022, meeting market expectations. A deterioration in the inflation outlook drove the decision. The Bank will reconvene next on 5–6 November. Our panelists see 25–100 basis points of additional hikes this year. FocusEconomics panelists see the SELIC rate ending 2024 at 11.56% and ending 2025 at 10.58%.

Currency: The real traded at BRL 5.46 per USD on 4 October, appreciating 2.9% month on month. Markets welcomed the government's 2025 budget projections and the credit rating upgrade by Moody's. Our panelists expect the real to appreciate further from current levels by end-2024; a wider interest rate differential against the U.S. Fed will support the currency. FocusEconomics panelists see the real ending 2024 at BRL 5.38 per USD and ending 2025 at BRL 5.35 per USD.

REAL SECTOR | Economic activity shrinks most since May 2023 in July, albeit by less than expected

Latest reading: The economy opened the third quarter on softer footing: Economic activity decreased 0.4% in month-on-month seasonally adjusted terms in July, which contrasted June's 1.4% increase. The result was the worst since May 2023. That said, markets had anticipated the contraction to be even sharper.

On an annual basis, economic activity increased 5.3% in July, which was significantly better than June's 3.1% expansion and marked the best result since March 2023. Accordingly, annual average economic activity growth rose to 2.0% in July (June: +1.7%), pointing to an improving trend.

Looking at sectoral data, services output—which accounts for around 70% of GDP—increased at a softer 1.2% seasonally adjusted monthly clip in July (June: +1.7% s.a. mom).

Meanwhile, retail sales rebounded in July and expanded 0.6% in seasonally adjusted month-on-month terms, improving from June's 0.9% monthly contraction. Conversely, in the same month, industrial output deteriorated from the prior month and contracted 1.4% month on month in seasonally adjusted terms (June: +4.4% s.a. mom), only to rebound in August and post a marginal 0.1% expansion.

Outlook: Our Consensus is for GDP growth to have waned in sequential terms from Q2 in Q3, and to slow further in Q4; higher inflation, coupled with recent interest rate hikes and the prospect of more to come, will temper private consumption and investment.

Our panelists upped their 2024 GDP growth forecasts further over the last month, bringing the cumulative increase to 1.2 percentage points since January.

Our Consensus: FocusEconomics panelists see GDP expanding 2.7% in 2024, which is up by 0.5 percentage points from one month ago, and expanding 2.0% in 2025.

REAL SECTOR | Services-sector output expands at faster clip at close of Q3

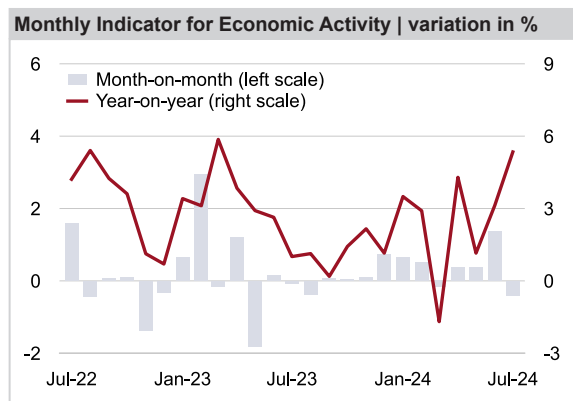
Latest reading: The S&P Global Brazil Services Purchasing Managers' Index (PMI) improved to 55.8 in September from 54.2 in August. As a result, the index moved further above the 50.0 no-change threshold, and signaled a faster improvement in services-sector business activity compared to the previous month.

September's upturn was driven by the sharpest rise in new business intakes since July 2022, bolstered by improving demand trends and successful marketing campaigns. Meanwhile, firms onboarded more staff in September, albeit at a slower pace than in the prior month.

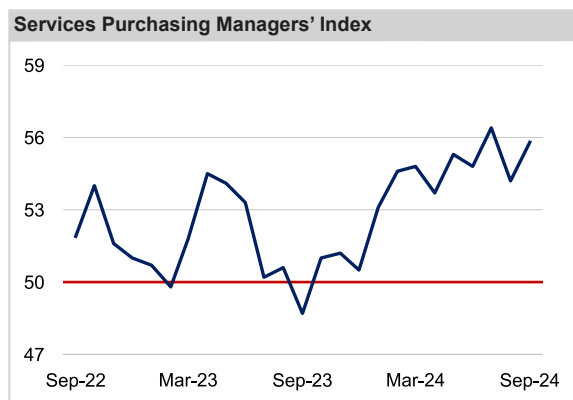
Tuning to prices, input price inflation slowed from August; accordingly, selling charges inflation also cooled. Lastly, business sentiment improved to a 13-month high, supported by optimism about demand trends, investment plans and reduced unemployment.

REAL SECTOR | Manufacturing PMI gains momentum in September

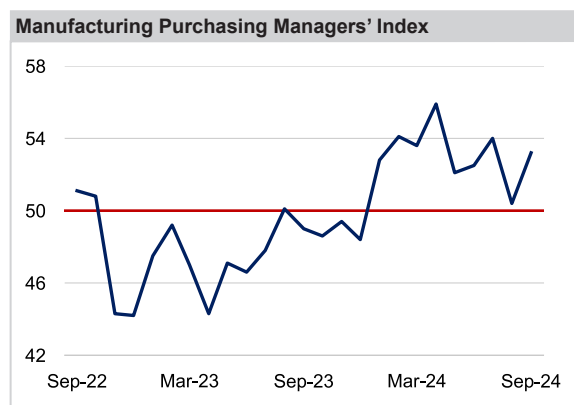
Latest reading: The S&P Global Brazil Manufacturing Purchasing Managers' Index (PMI) improved to 53.2 in September from 50.4 in August. As a result, the index moved further above the 50.0 no-change threshold, and signaled a



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



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



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

faster improvement in manufacturing-sector operating conditions compared to the previous month.

The latest PMI reading was driven by a rebound in production, as well as a faster rise in new work intakes—the sharpest in five months—supported by a marginal increase in new export orders as international demand improved. Accordingly, firms onboarded more staff than in the prior month and also increased input purchasing. Meanwhile, supplier pressures led to longer lead times.

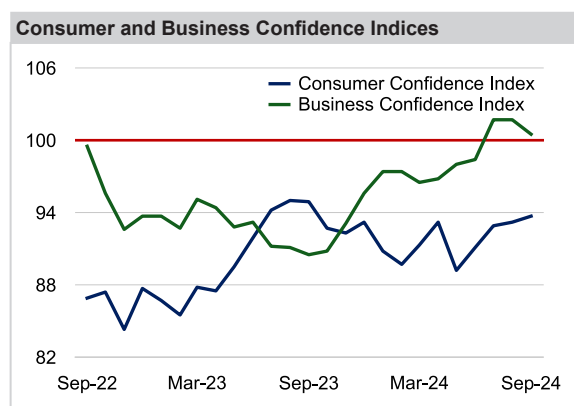
Price pressures remained historically elevated, with input costs and output charges rising at some of the fastest rates in over two years—driven by a tight supply of inputs, the real's depreciation and higher transportation bills. Despite the steep inflation rate, business sentiment remained positive, despite slipping to a six-month low.

REAL SECTOR | Consumer sentiment notches one-year high in September; industrial confidence softens

Latest reading: The seasonally adjusted consumer confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas) increased in September—the fourth consecutive rise—to 93.7, up from August's 93.2. September's sentiment was the strongest in a year. As a result, the index moved closer to, but remained below, the 100-point threshold, indicating softer pessimism among Brazilian consumers.

Conversely, the seasonally adjusted industrial business confidence index receded to 100.5 in September, down from the prior month's 101.7. Accordingly, the index remained above the 100-point threshold, but signaled softer optimism among industrial firms.

Outlook: Taken together, both consumer sentiment and business confidence averaged above the second quarter in Q3, boding well for outturns in private consumption and investment in the industrial sector in the quarter, respectively.



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).

MONETARY SECTOR | Inflation slides in August

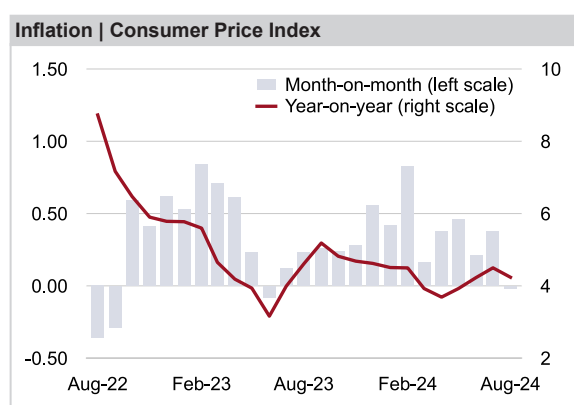
Latest reading: Inflation came in at 4.2% in August, down from July's 4.5%; the moderation was roughly in line with market analysts' expectations. Looking at the details of the release, the decline was driven by moderating price pressures for transportation—despite Petrosbras' 7.0% gasoline price hike in July—and housing. Moreover, prices for clothing also grew at a more subdued pace.

Meanwhile, the trend was unchanged, with annual average inflation coming in at July's 4.4% in August. Meanwhile, core inflation fell to 3.8% in August from July's 4.2%.

Lastly, consumer prices fell a seasonally adjusted 0.02% in August over the previous month, swinging from the 0.38% increase seen in July. August's result marked the weakest reading since June 2023.

Outlook: Our Consensus is for inflation to remain close to current levels in September–December, before declining again in Q1–Q4 2025.

Overall in 2025, price growth will be contained by a high base of comparison plus the hit to private spending growth from past and current interest rate increases. That said, inflation is seen remaining above the midpoint of the Central Bank of Brazil's 1.5–4.5% tolerance band throughout our forecast horizon, which ends in 2028. Extreme weather events and a weaker-than-projected real pose upside risks.



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

Our Consensus: FocusEconomics panelists see consumer prices rising 4.2% on average in 2024, which is unchanged from one month ago, and rising 3.8% on average in 2025.

MONETARY SECTOR | Central Bank reverses policy in September

180-degree policy turnaround: At its meeting on 17–18 September, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB) decided to increase the SELIC rate by 25 basis points to 10.75%. The hike, which had been priced in by markets, was unanimous. The increase was the first since 2022, and followed 325 basis points of cuts in August 2023–May 2024.

Inflation outlook deteriorates: Above-target inflation, unanchored inflation expectations and an overheated economy led the BCB to reverse course at its September meeting; both headline and core inflation have been above-target in recent months, and the inflation outlook has deteriorated, with the BCB upwardly revising its 2024 and 2025 inflation forecasts by 0.1 percentage point to 4.3% and 3.7%, respectively. Accordingly, both forecasts moved closer to the upper bound of the Central Bank’s 1.5–4.5% tolerance band. Moreover, the COPOM deemed risks to the inflation outlook skewed to the upside.

Regarding the economy, economic activity was more dynamic and the labor market was more tight than the COPOM expected, reducing the need for monetary stimulus.

Tightening cycle is only getting started: The Central Bank provided no explicit forward guidance, but stated that the speed and size of rate hikes as part of “the cycle now initiated” would be determined by the extent to which inflation converges to target. All of our panelists see additional rate increases before the year ends, with a 25–100 basis point spread. The next meeting is set for 5–6 November.

Panelist insight: Goldman Sachs’ Alberto Ramos commented:

“We expect the Selic to reach 11.50% by Dec-24 and 11.75% by Jan-25. We expect rate cuts to start at the Jun-25 meeting and the Selic rate to end-2025 at 10.25%. The risk to our baseline Selic forecast is balanced. If the BRL and expectations fail to improve, we would not rule out a deeper 150-200bp hiking cycle. Conversely, a stronger BRL and improving expectations and balance of risks for inflation could lead to a milder 100bp rate hiking cycle.”

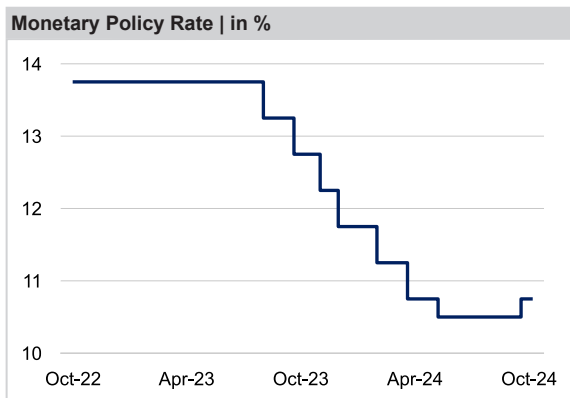
Our Consensus: FocusEconomics panelists see the SELIC rate ending 2024 at 11.56% and ending 2025 at 10.58%.

EXTERNAL SECTOR | Current account deficit widens in August

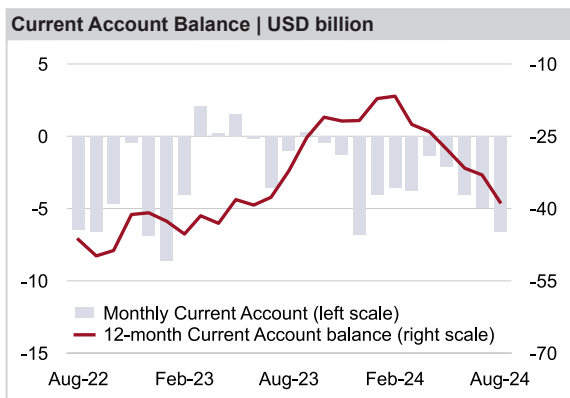
Latest reading: The current account recorded a USD 6.6 billion deficit in August, deteriorating from the USD 4.9 billion deficit posted in July (August 2023: USD 1.0 billion deficit). Meanwhile, in the 12 months leading up to August, the current account posted a USD 38.6 billion deficit, compared to the USD 33.0 billion deficit clocked in July.

The merchandise trade balance deteriorated from the previous month, recording a USD 4.8 billion surplus in August (July 2024: USD 7.6 billion surplus). Merchandise exports contracted 6.5% year on year in August (July: +9.2% year on year). Meanwhile, merchandise imports shot up 13.0% in annual terms in August (July: +15.7% yoy).

Our Consensus: FocusEconomics panelists see the current account posting a deficit of 1.9% of GDP in 2024, which is down by 0.2 percentage points from one month ago, and posting a deficit of 2.1% of GDP in 2025.



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



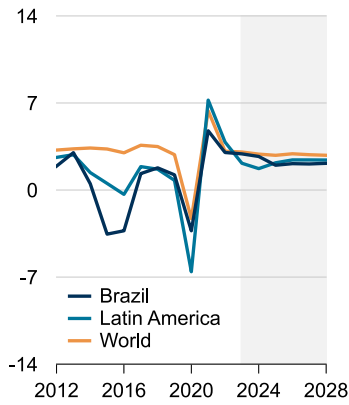
Note: Monthly and 12-month current account balance in USD billion. Source: Central Bank of Brazil (BCB).

Economic Indicators 2019 - 2028										
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	200	201	202	203	204	205	206	208	209	210
GDP per Capita (USD)	9,363	7,347	8,266	9,615	10,640	10,775	11,280	12,006	12,657	13,309
GDP (USD bn)	1,873	1,477	1,670	1,952	2,173	2,213	2,329	2,492	2,641	2,791
GDP (BRL bn)	7,389	7,610	9,012	10,080	10,856	11,683	12,395	13,156	13,863	14,455
Economic Growth (Nominal GDP, ann. var. %)	5.5	3.0	18.4	11.8	7.7	7.6	6.1	6.1	5.4	4.3
Economic Growth (Real GDP, ann. var. %)	1.2	-3.3	4.8	3.0	2.9	2.7	2.0	2.1	2.1	2.1
Private Consumption (ann. var. %)	2.6	-4.6	3.0	4.1	3.1	3.7	2.0	2.0	2.1	2.1
Government Consumption (ann. var. %)	-0.5	-3.7	4.2	2.1	1.7	2.3	1.5	1.7	1.6	1.6
Fixed Investment (ann. var. %)	4.0	-1.7	12.9	1.1	-3.0	4.5	2.0	2.7	2.9	2.8
Exports (G&S, ann. var. %)	-2.6	-2.3	4.4	5.7	9.1	3.7	2.7	3.0	3.2	3.4
Imports (G&S, ann. var. %)	1.3	-9.5	13.8	1.0	-1.2	9.2	2.9	3.1	3.2	3.3
Industrial Production (ann. var. %)	-1.1	-4.6	4.2	-0.7	0.3	2.2	1.7	1.9	1.9	1.9
Retail Sales (ann. var. %)	1.8	1.2	1.4	1.0	1.7	3.8	1.3	2.0	2.0	2.2
Unemployment (% of active population, aop)	12.1	13.5	13.5	9.5	8.0	7.2	7.4	7.5	7.4	7.4
Fiscal Balance (% of GDP)	-5.8	-13.3	-4.3	-4.6	-8.9	-7.4	-7.1	-6.7	-6.3	-6.2
Public Debt (% of GDP)	74.4	86.9	77.3	71.7	74.4	77.8	81.2	83.6	85.6	87.1
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.7	29.0	8.1	18.2	15.7	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	4.3	4.5	10.1	5.8	4.6	4.3	3.8	3.6	3.5	3.4
Inflation (CPI, ann. var. %, aop)	3.7	3.2	8.3	9.3	4.6	4.2	3.8	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	11.56	10.58	9.40	9.11	8.75
Interbank Deposit Overnight Rate (% eop)	4.40	1.90	9.15	13.65	11.65	11.54	11.18	9.58	9.22	8.98
10-Year Bond Yield (% eop)	6.78	6.90	10.83	12.66	10.36	11.90	10.73	10.66	-	-
Exchange Rate (BRL per USD, eop)	4.02	5.19	5.57	5.28	4.86	5.38	5.35	5.32	5.34	5.41
Exchange Rate (BRL per USD, aop)	3.95	5.15	5.40	5.16	5.00	5.28	5.32	5.28	5.25	5.18
External Sector										
Current Account Balance (USD bn)	-65.0	-24.9	-40.4	-40.9	-21.7	-41.5	-48.2	-49.9	-48.7	-47.3
Current Account Balance (% of GDP)	-3.5	-1.7	-2.4	-2.1	-1.0	-1.9	-2.1	-2.0	-1.8	-1.7
Merchandise Trade Balance (USD bn)	35.2	50.4	61.4	61.5	98.9	80.1	80.8	83.8	88.4	95.7
Merchandise Exports (USD bn)	221	209	281	334	340	343	357	375	397	418
Merchandise Imports (USD bn)	186	159	219	273	241	263	277	292	309	322
Merchandise Exports (ann. var. %)	-4.6	-5.4	34.2	19.0	1.7	0.9	4.2	5.0	5.8	5.2
Merchandise Imports (ann. var. %)	0.3	-14.6	38.2	24.2	-11.7	9.1	5.3	5.4	5.9	4.3
Foreign Direct Investment (USD bn)	69.2	38.3	46.4	74.6	64.2	-	-	-	-	-
International Reserves (USD bn)	357	356	362	325	355	363	371	380	387	401
International Reserves (months of imports)	23.0	26.9	19.8	14.3	17.7	16.6	16.1	15.6	15.0	15.0
External Debt (USD bn)	323	311	325	320	342	338	346	-	-	-
External Debt (% of GDP)	17.2	21.0	19.5	16.4	15.7	15.3	14.8	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	2.0	2.1	2.5	3.3	3.0	2.8	1.9	1.6	1.9	2.1
Economic Growth (Real GDP, qoq s.a. var. %)	0.1	0.2	1.0	1.4	0.4	0.3	0.6	0.5	0.4	0.4
Private Consumption (ann. var. %)	3.3	2.3	4.4	4.9	2.8	2.8	1.8	1.2	1.9	2.2
Government Consumption (ann. var. %)	0.8	3.0	2.6	3.1	2.5	1.4	2.0	1.2	1.6	2.0
Fixed Investment (ann. var. %)	-6.8	-4.4	2.7	5.7	6.2	5.4	2.7	2.2	2.1	2.0
Exports (G&S, ann. var. %)	10.0	7.3	6.5	4.5	2.4	2.1	1.5	3.3	4.4	3.6
Imports (G&S, ann. var. %)	-6.1	-0.9	10.2	14.8	8.3	6.7	3.4	1.8	1.3	2.1
Unemployment (% of active population, aop)	7.8	7.5	7.8	7.2	6.9	6.9	7.5	7.5	7.5	7.3
Inflation (CPI, ann. var. %, aop)	4.6	4.7	4.3	3.9	4.3	4.3	4.1	4.1	3.9	3.8
SELIC Rate (% eop)	12.75	11.75	10.75	10.50	10.75	11.53	11.83	11.79	11.47	10.79
10-Year Bond Yield (% eop)	11.67	10.36	11.07	12.30	12.38	11.72	11.43	11.27	10.87	10.61
Exchange Rate (BRL per USD, eop)	5.01	4.86	5.01	5.55	5.45	5.37	5.33	5.32	5.30	5.31
Current Account Balance (% of GDP)	-0.8	-1.5	-2.1	-1.4	-2.4	-2.6	-2.6	-2.1	-2.4	-2.5
Monthly Data										
	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24
Economic Activity (IBC-Br, mom s.a. var. %)	0.7	0.7	0.5	-0.2	0.4	0.4	1.4	-0.4	-	-
Economic Activity (IBC-Br, ann. var. %)	1.1	3.5	2.9	-1.7	4.3	1.2	3.1	5.3	-	-
Industrial Production (mom s.a. var. %)	0.9	-0.8	0.2	0.8	-0.4	-1.5	4.4	-1.4	0.1	-
Retail Sales (mom s.a. var. %)	-2.3	3.7	0.7	0.2	0.8	0.9	-0.9	0.6	-	-
Unemployment (% of active population, eop)	7.4	7.6	7.8	7.9	7.5	7.1	6.9	6.8	6.6	-
S&P Global Manufacturing PMI (50-threshold)	48.4	52.8	54.1	53.6	55.9	52.1	52.5	54.0	50.4	53.2
S&P Global Services PMI (50-threshold)	50.5	53.1	54.6	54.8	53.7	55.3	54.8	56.4	54.2	55.8
Consumer Confidence Index (100-pt threshold)	93.2	90.8	89.7	91.3	93.2	89.2	91.1	92.9	93.2	93.7
Inflation (CPI, mom var. %)	0.56	0.42	0.83	0.16	0.38	0.46	0.21	0.38	-0.02	-
Inflation (CPI, ann. var. %, eop)	4.6	4.5	4.5	3.9	3.7	3.9	4.2	4.5	4.2	-
Exchange Rate (BRL per USD, eop)	4.86	4.94	4.97	5.01	5.18	5.26	5.55	5.65	5.66	5.45
Current Account Balance (USD bn)	-6.8	-4.0	-3.6	-3.8	-1.3	-2.1	-4.1	-4.9	-6.6	-

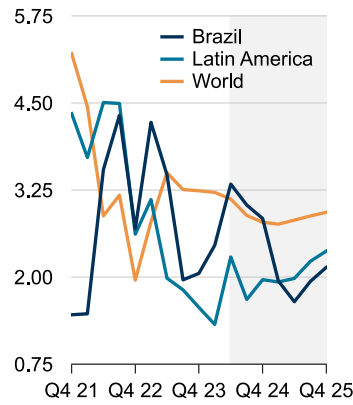
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product

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



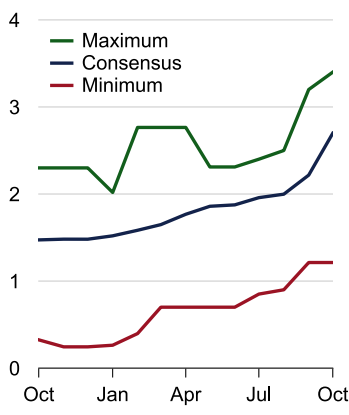
2 | Real GDP | Q4 21-Q4 25 | var. in %.



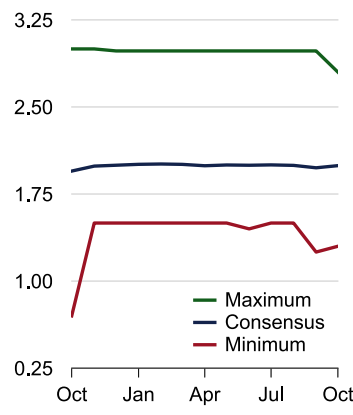
Real GDP growth in %

Individual Forecasts	2024	2025
4intelligence	3.0	2.0
Actinver	1.9	2.1
Allianz	2.3	2.4
Banco BMG	3.0	1.8
Banco BV	3.1	1.9
Barclays Capital	2.9	1.9
BNP Paribas	3.1	2.0
BTG Pactual	2.4	1.8
Capital Economics	3.0	1.5
Citigroup Global Mkts	3.0	2.0
Credicorp Capital	2.2	1.9
Credit Agricole	3.1	1.8
DekaBank	2.8	2.1
Deutsche Bank	3.1	1.8
DIW Berlin	1.8	2.2
E2 Economia	3.0	2.0
EIU	3.0	2.0
EmergingMarketWatch	2.8	2.0
Euromonitor Int.	2.0	2.0
Fitch Ratings	2.8	2.0
Fitch Solutions	2.6	1.7
FrontierView	2.5	2.0
Goldman Sachs	3.0	2.0
HSBC	3.4	2.4
ifo Institute	1.6	1.8
Itaú Unibanco	3.0	2.0
JPMorgan	3.2	1.9
Julius Baer	3.0	2.0
KBC	3.1	2.1
Kiel Institute	2.4	2.4
Kínitro Capital	3.0	2.2
LCA Consultores	3.1	1.9
MAPFRE Economics	1.2	2.2
MB Associados	2.8	1.8
Moody's Analytics	2.7	2.2
Oxford Economics	2.8	1.9
Pantheon Macroeconomics	2.8	1.7
Parallaxis Economia	2.5	-
Petros	3.1	1.3
Pezco Economics	2.8	2.8
Prometeia	2.7	2.7
Rabobank	2.6	1.8
S&P Global Ratings	2.8	1.8
Santander	2.3	1.5
Scotiabank	3.0	1.9
SEB	2.0	2.0
Société Générale	2.9	2.0
Standard Chartered	2.7	2.0
UBS	2.8	1.5

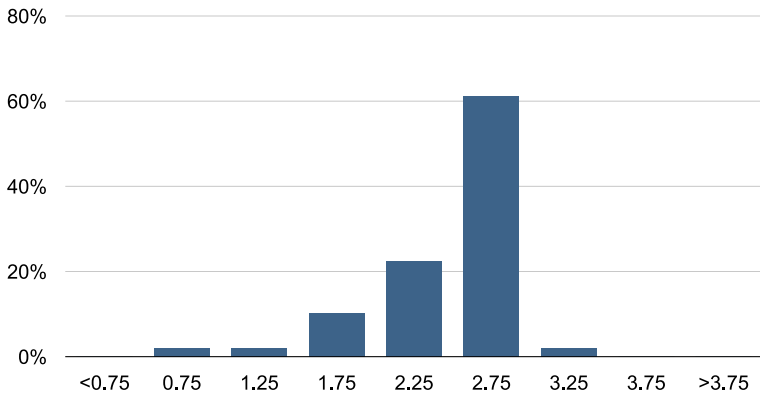
3 | GDP 2024 | evolution of forecasts



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 Brazil report due to space constraints. A full panelist breakdown is available in the report's accompanying Excel file.

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

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

Public Forecasts

CEPAL	2.3	2.1
IMF	2.1	2.4
OECD	2.9	2.6
United Nations*	2.1	2.4
World Bank*	2.0	2.2

Summary

Minimum	1.2	1.3
Maximum	3.4	2.8
Median	2.8	2.0
Consensus	2.7	2.0

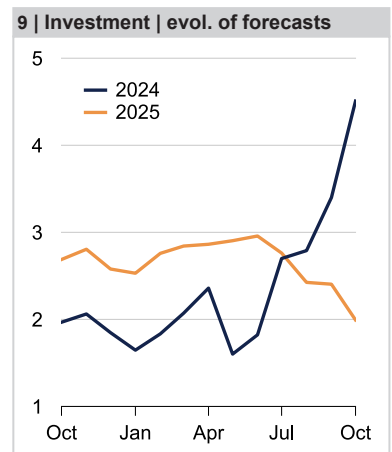
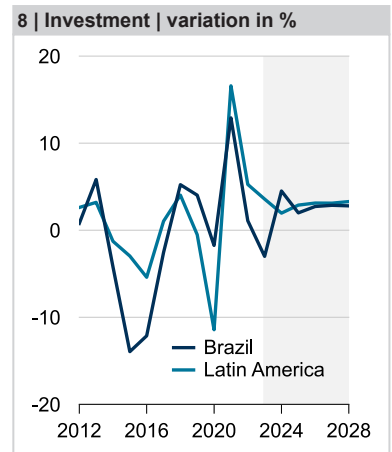
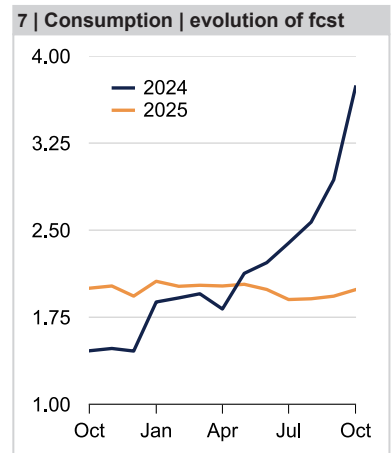
History

30 days ago	2.2	2.0
60 days ago	2.0	2.0
90 days ago	2.0	2.0

Real Sector | Additional Forecasts

Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
4intelligence	3.4	2.1	4.4	2.5
Banco BMG	2.5	1.8	4.5	2.0
Banco BV	4.5	2.3	6.2	3.0
Barclays Capital	4.0	1.8	5.1	3.0
BTG Pactual	4.0	2.9	2.0	1.2
Capital Economics	3.7	2.7	4.8	2.4
Citigroup Global Mkts	4.5	2.1	6.2	3.6
Credicorp Capital	2.4	2.1	2.4	2.2
Deutsche Bank	4.1	2.0	6.1	1.4
E2 Economia	3.8	1.7	5.8	0.8
EIU	3.1	1.9	5.0	2.0
Euromonitor Int.	3.3	2.0	-	-
Fitch Solutions	3.8	1.8	4.0	1.2
FrontierView	2.4	2.6	-	-
Goldman Sachs	4.5	2.7	5.9	3.3
HSBC	4.2	1.8	5.8	-0.4
LCA Consultores	4.2	2.0	3.9	1.6
MAPFRE Economics	1.1	-0.4	3.6	2.8
MB Associados	4.4	1.7	4.4	3.0
Moody's Analytics	4.7	2.2	5.0	-0.1
Oxford Economics	4.3	1.0	6.0	4.4
Pezco Economics	3.8	3.2	3.1	3.8
Rabobank	3.5	2.0	3.1	1.9
S&P Global Ratings	4.3	1.7	5.5	2.0
Société Générale	4.6	2.5	4.6	0.5
UBS	3.9	1.4	4.6	0.8
Public Forecasts				
IMF	-	-	0.8	0.9
OECD*	2.3	2.2	0.7	1.6
World Bank*	1.5	2.2	1.7	1.5
Summary				
Minimum	1.1	-0.4	0.8	-0.4
Maximum	4.7	3.2	6.2	4.4
Median	3.9	2.0	4.6	2.0
Consensus	3.7	2.0	4.5	2.0
History				
30 days ago	2.9	1.9	3.4	2.4
60 days ago	2.6	1.9	2.8	2.4
90 days ago	2.4	1.9	2.7	2.8



Notes and sources

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

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

6 Private consumption, annual variation in %.

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

8 Gross fixed investment, annual variation in %.

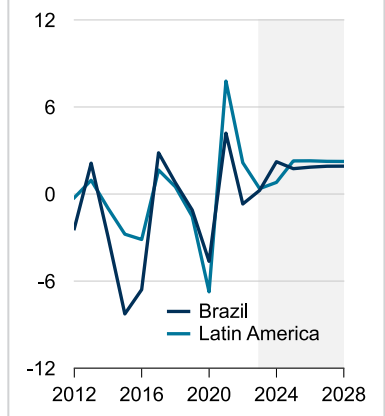
9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

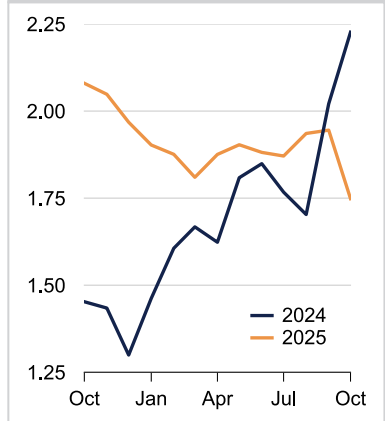
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
4intelligence	3.2	1.8	7.1	7.0
Allianz	-	-	7.0	7.0
Banco BMG	2.8	2.0	7.2	7.4
Banco BV	-	-	7.2	6.8
Barclays Capital	2.6	1.8	7.1	7.4
BTG Pactual	2.5	1.6	7.7	8.2
Capital Economics	1.0	2.0	7.5	7.8
Citigroup Global Mkts	-	-	7.0	6.8
Credicorp Capital	-	-	7.4	8.0
Deutsche Bank	-	-	6.7	7.5
DIW Berlin	-	-	7.8	7.6
E2 Economia	2.4	1.1	7.0	7.5
EIU	1.6	1.5	-	-
Euromonitor Int.	2.4	1.9	7.4	7.5
Fitch Ratings	-	-	7.7	7.7
Fitch Solutions	-	-	7.0	8.0
FrontierView	-	-	7.4	7.6
HSBC	2.4	1.0	7.1	7.3
Itaú Unibanco	-	-	7.0	7.0
Kínitro Capital	-	-	6.5	7.0
LCA Consultores	3.1	2.1	7.0	7.3
MB Associados	2.7	1.5	6.9	7.2
Moody's Analytics	2.7	2.9	-	-
Oxford Economics	2.4	2.2	7.1	7.3
Parallaxis Economia	-	-	6.8	-
Petros	-	-	7.0	7.5
Pezco Economics	2.3	2.0	7.1	6.4
Rabobank	1.2	1.6	7.2	7.4
S&P Global Ratings	-	-	7.2	7.9
Santander	-	-	7.0	6.9
Société Générale	-	-	7.0	6.7
UBS	0.4	1.0	-	-
Public Forecasts				
IMF	-	-	7.6	7.4
Summary				
Minimum	0.4	1.0	6.5	6.4
Maximum	3.2	2.9	7.8	8.2
Median	2.4	1.8	7.1	7.4
Consensus	2.2	1.7	7.2	7.4
History				
30 days ago	2.0	1.9	7.3	7.5
60 days ago	1.7	1.9	7.4	7.6
90 days ago	1.8	1.9	7.6	7.7

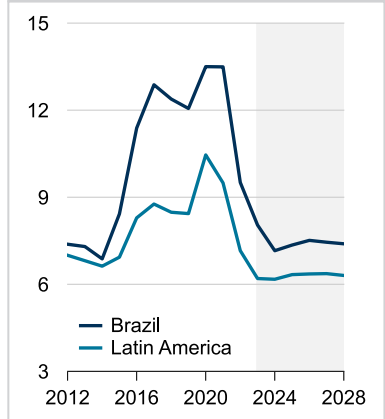
10 | Industry | variation in %



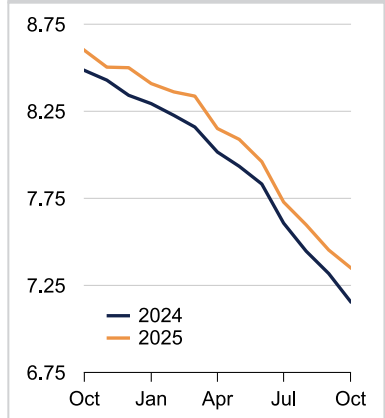
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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

10 Industrial production, annual variation in %.

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

12 Unemployment, % of active population.

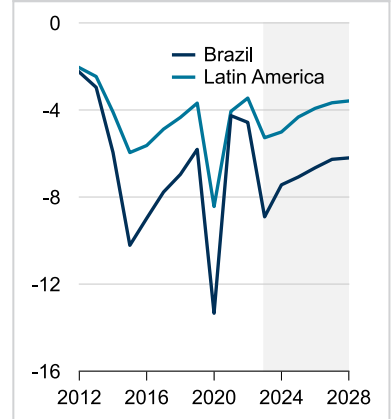
13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

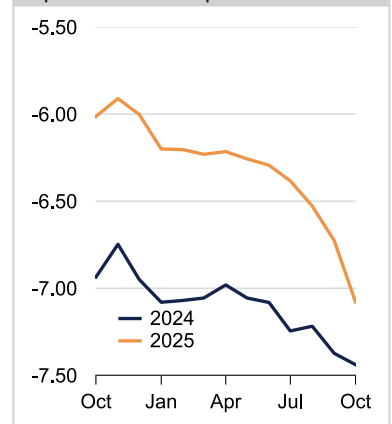
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
Allianz	-6.3	-5.5	-	-
Banco BMG	-7.3	-5.9	77.2	78.8
Banco BV	-8.1	-6.5	80.0	84.2
Barclays Capital	-7.8	-8.2	77.6	81.6
BNP Paribas	-7.0	-6.9	77.0	80.0
BTG Pactual	-	-	77.5	80.8
Capital Economics	-8.0	-7.5	77.5	81.0
Citigroup Global Mkts	-7.3	-7.3	78.3	81.6
Credicorp Capital	-6.7	-6.0	79.2	84.8
DekaBank	-7.6	-6.9	-	-
Deutsche Bank	-7.8	-7.3	79.4	83.0
EIU	-7.5	-7.0	78.5	82.8
Fitch Ratings	-6.6	-7.3	77.8	81.0
Fitch Solutions	-7.3	-6.8	76.5	79.5
Goldman Sachs	-7.7	-7.7	78.8	82.0
HSBC	-6.5	-7.0	77.9	81.5
Itaú Unibanco	-	-	77.5	81.0
LCA Consultores	-7.3	-8.1	78.1	81.6
MAPFRE Economics	-7.3	-7.2	-	-
MB Associados	-	-	77.7	82.3
Moody's Analytics	-	-	74.6	76.7
Oxford Economics	-7.0	-7.3	78.7	81.2
Petros	-	-	76.8	80.6
Pezco Economics	-9.1	-8.1	77.8	80.8
Rabobank	-7.7	-6.6	77.7	80.3
Santander	-7.8	-7.4	78.3	82.1
Société Générale	-7.8	-7.0	78.4	81.7
UBS	-7.4	-7.5	76.6	79.1
Public Forecasts				
IMF	-	-	77.1	80.5
OECD*	-6.4	-6.1	-	-
World Bank*	-7.1	-5.1	77.2	77.3
Summary				
Minimum	-9.1	-8.2	74.6	76.7
Maximum	-6.3	-5.5	80.0	84.8
Median	-7.4	-7.2	77.8	81.1
Consensus	-7.4	-7.1	77.8	81.2
History				
30 days ago	-7.4	-6.7	77.7	80.7
60 days ago	-7.2	-6.5	78.0	80.9
90 days ago	-7.2	-6.4	77.6	80.3

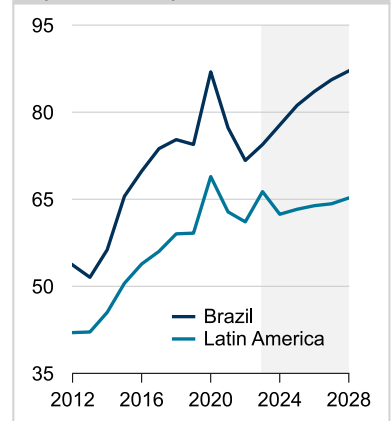
14 | Fiscal Balance | % of GDP



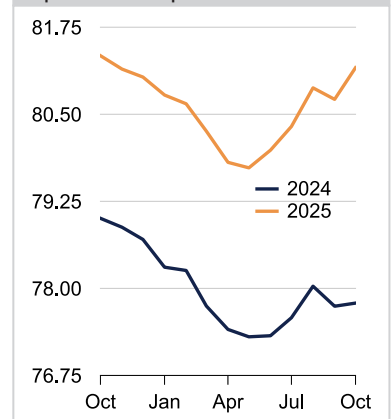
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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

14 Fiscal balance as % of GDP.

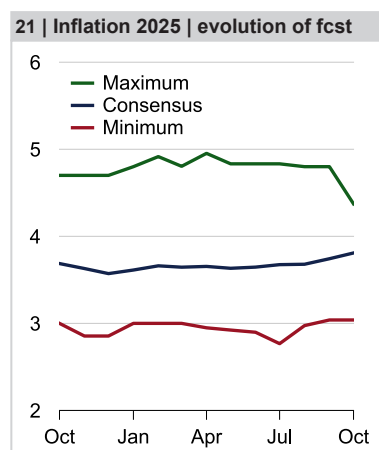
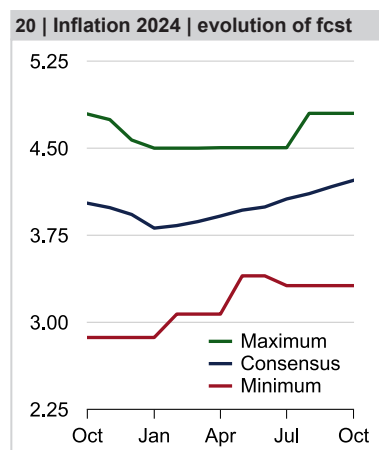
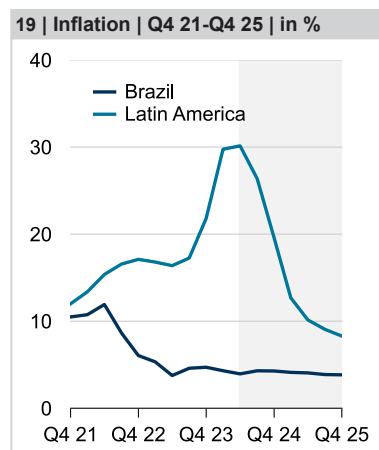
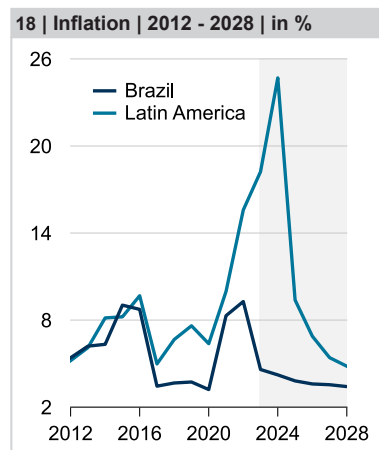
15 Fiscal balance as % of GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP.

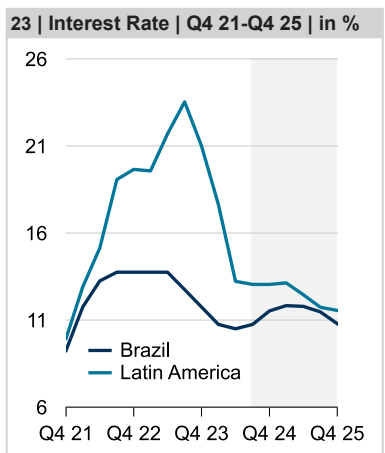
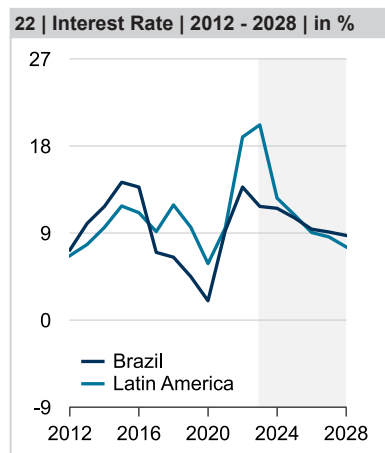
17 Public debt as % of GDP evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
4intelligence	4.2	3.8	-	-
Actinver	4.1	3.7	4.0	3.6
Allianz	4.6	3.2	4.1	3.0
Banco BMG	4.3	3.7	4.3	3.8
Banco BV	4.3	3.5	-	-
Barclays Capital	4.1	3.7	4.2	3.9
BNP Paribas	-	-	4.3	3.8
BTG Pactual	4.2	4.0	-	-
Capital Economics	4.6	3.5	4.3	4.0
Citigroup Global Mkts	4.4	3.8	4.4	3.8
Credicorp Capital	4.2	3.8	4.0	3.9
Credit Agricole	-	-	4.1	3.8
DekaBank	-	-	4.3	3.5
Deutsche Bank	4.2	4.1	-	-
DIW Berlin	-	-	3.3	3.0
E2 Economia	4.3	4.4	4.3	4.3
EIU	4.2	3.9	4.2	3.8
Euromonitor Int.	-	-	4.1	3.8
Fitch Ratings	-	-	4.3	4.2
Fitch Solutions	4.5	3.5	4.3	4.0
FrontierView	-	-	4.3	3.7
Goldman Sachs	4.4	4.1	4.3	4.4
HSBC	4.4	3.9	4.3	3.7
ifo Institute	-	-	4.3	4.0
Itaú Unibanco	4.2	4.1	-	-
Julius Baer	-	-	4.0	3.6
KBC	-	-	4.3	3.9
Kiel Institute	4.4	3.7	4.4	3.8
Kínitro Capital	4.4	4.1	4.2	4.2
LCA Consultores	4.4	4.0	4.3	4.2
MAPFRE Economics	4.1	3.7	4.1	3.8
MB Associados	4.3	4.0	-	-
Moody's Analytics	4.5	3.2	4.3	3.7
Oxford Economics	4.2	3.6	4.2	4.1
Pantheon Macroeconomics	-	-	4.1	3.6
Parallaxis Economia	4.3	-	4.3	-
Petros	4.4	3.8	4.3	3.9
Pezco Economics	4.4	3.7	-	-
Prometeia	-	-	4.3	4.4
Rabobank	4.1	3.9	4.2	3.8
S&P Global Ratings	-	-	4.3	3.8
Santander	4.1	4.0	-	-
Scotiabank	4.4	3.9	-	-
SEB	4.1	3.7	-	-
Société Générale	-	-	4.3	4.0
Standard Chartered	-	-	4.8	3.5
UBS	3.7	3.3	4.2	3.2
Public Forecasts				
IMF	3.7	3.2	4.0	3.2
OECD	-	-	4.4	4.0
United Nations*	-	-	4.2	3.5
World Bank*	-	-	3.9	3.7
Summary				
Minimum	3.7	3.2	3.3	3.0
Maximum	4.6	4.4	4.8	4.4
Median	4.3	3.8	4.3	3.8
Consensus	4.3	3.8	4.2	3.8
History				
30 days ago	4.2	3.7	4.2	3.7
60 days ago	4.0	3.7	4.1	3.7
90 days ago	3.9	3.8	4.1	3.7

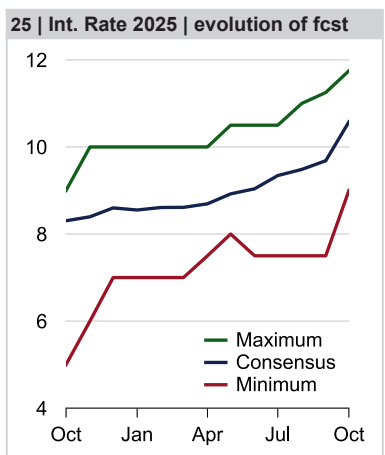
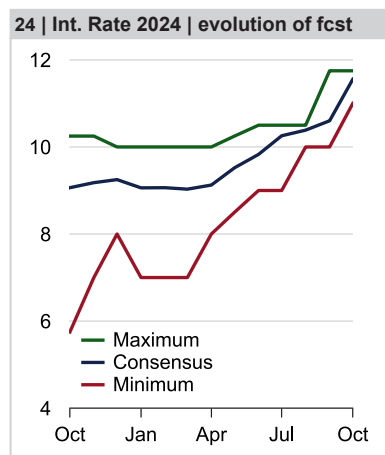


Monetary Sector | Interest Rate

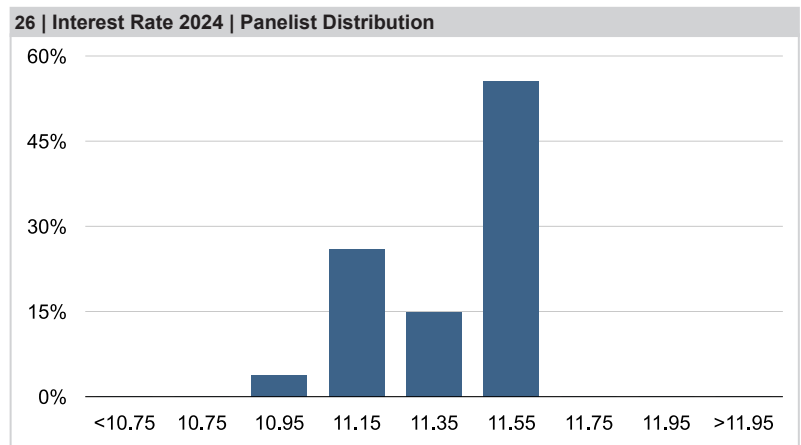


Interest Rate | Policy Rate

Individual Forecasts	2024	2025
4intelligence	11.25	10.50
Banco BMG	11.75	11.00
Banco BV	11.75	10.50
Barclays Capital	11.75	11.00
Capital Economics	11.50	11.00
Citigroup Global Mkts	11.25	11.00
Credicorp Capital	11.25	10.50
Credit Agricole	11.75	11.00
Deutsche Bank	11.75	10.75
E2 Economia	11.75	11.75
EIU	11.75	9.50
Fitch Solutions	11.50	10.00
Goldman Sachs	11.50	10.25
HSBC	11.75	11.00
Itaú Unibanco	11.75	11.00
JPMorgan	11.75	10.00
Kínitro Capital	11.75	11.00
LCA Consultores	11.75	11.25
MB Associados	11.75	10.50
Oxford Economics	11.00	10.75
Petros	11.75	11.25
Pezco Economics	11.75	10.25
S&P Global Ratings	11.25	10.25
Santander	11.25	9.50
Scotiabank	11.25	10.50
Société Générale	11.25	-
UBS	11.50	9.00



Summary	2024	2025
Minimum	11.00	9.00
Maximum	11.75	11.75
Median	11.75	10.63
Consensus	11.56	10.58



History	2024	2025
30 days ago	10.60	9.68
60 days ago	10.39	9.48
90 days ago	10.26	9.34

Notes and sources

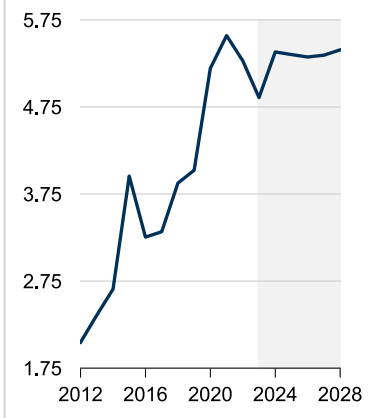
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Brazil report due to space constraints. A full panelist breakdown is available in the report's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

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

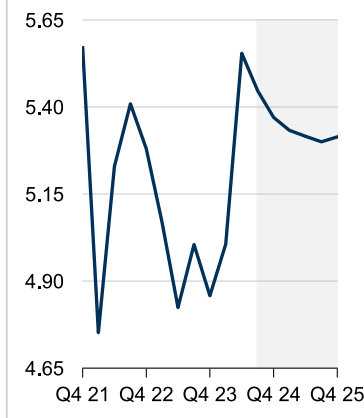
- 18 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 20 Inflation, evolution of 2024 forecasts during the last 12 months.
- 21 Inflation, evolution of 2025 forecasts during the last 12 months.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

Monetary Sector | Exchange Rate

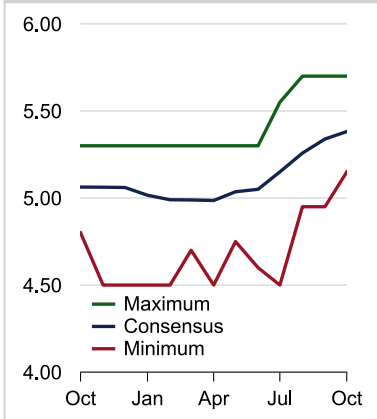
27 | Exchange Rate | BRL per USD



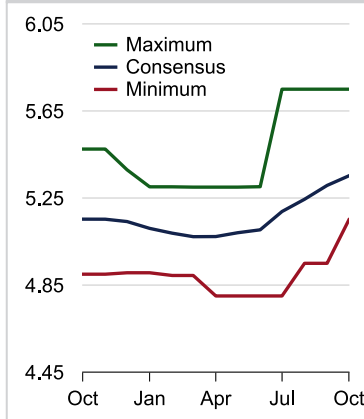
28 | Exchange Rate | BRL per USD



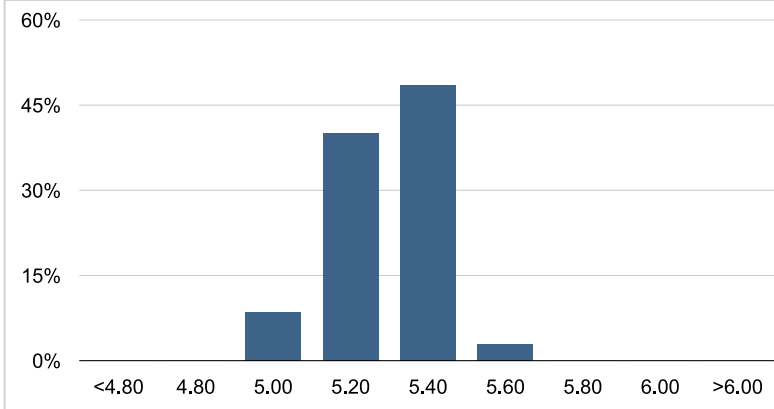
29 | BRL per USD 2024 | evol. of fcst



30 | BRL per USD 2025 | evol. of fcst



31 | BRL per USD 2024 | Panelist Distribution



Exchange Rate | BRL per USD

Individual Forecasts	2024	2025
4intelligence	5.15	5.25
Actinver	5.20	5.21
Allianz	5.70	-
Banco BMG	5.30	5.20
Banco BV	5.30	5.40
Barclays Capital	5.40	5.50
BTG Pactual	5.20	5.30
Capital Economics	5.40	5.50
Citigroup Global Mkts	5.37	5.16
Credicorp Capital	5.42	5.30
Credit Agricole	5.55	5.75
Deutsche Bank	5.35	5.25
E2 Economia	5.39	5.25
EIU	5.39	5.24
Fitch Ratings	5.40	5.30
Fitch Solutions	5.50	5.20
HSBC	5.25	5.15
Itaú Unibanco	5.40	5.20
JPMorgan	5.45	-
Julius Baer	5.34	5.41
Kinitro Capital	5.50	5.55
LCA Consultores	5.30	5.20
MAPFRE Economics	5.40	5.35
MB Associados	5.40	5.40
Moody's Analytics	5.56	5.61
Oxford Economics	5.28	5.26
Petros	5.50	5.30
Pezco Economics	5.30	5.70
Rabobank	5.22	5.27
S&P Global Ratings	5.45	5.50
Santander	5.40	5.50
Scotiabank	5.33	5.26
Société Générale	5.30	4.96
Standard Chartered	5.45	5.30
UBS	5.50	5.50

Summary

Minimum	5.15	5.15
Maximum	5.70	5.75
Median	5.40	5.30
Consensus	5.38	5.35

History

30 days ago	5.34	5.31
60 days ago	5.26	5.24
90 days ago	5.15	5.19

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, 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.

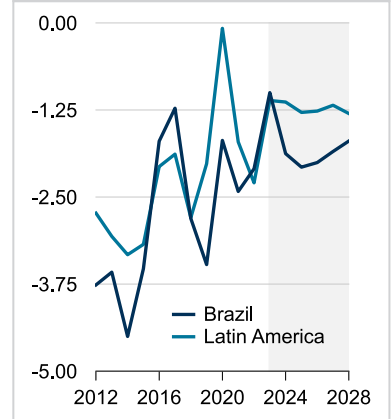
31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

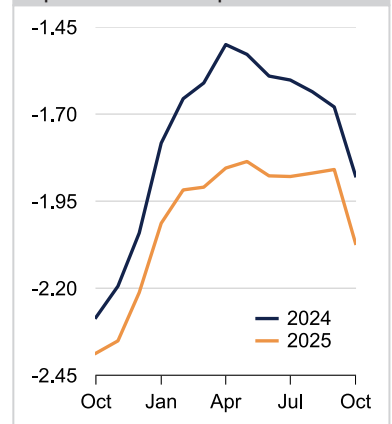
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
4intelligence	-0.8	-1.4	-	-
Allianz	-1.4	-1.5	-	-
Banco BMG	-1.9	-1.8	85.0	76.1
Banco BV	-2.1	-1.6	80.9	91.1
Barclays Capital	-1.8	-1.7	-	-
BNP Paribas	-0.9	-1.3	-	-
Capital Economics	-2.5	-3.3	-	-
Citigroup Global Mkts	-1.6	-1.7	-	-
Credicorp Capital	-1.6	-1.6	-	-
Credit Agricole	-1.7	-2.0	-	-
DekaBank	-0.9	-1.0	-	-
Deutsche Bank	-2.3	-1.9	76.0	91.0
EIU	-1.6	-1.7	-	-
Euromonitor Int.	-2.6	-2.9	68.8	56.5
Fitch Ratings	-1.8	-1.9	-	-
Fitch Solutions	-1.5	-1.7	-	-
Goldman Sachs	-2.1	-2.3	-	-
HSBC	-2.7	-2.8	-	-
IMF	-	-	78.2	80.4
Itaú Unibanco	-2.0	-2.0	75.3	70.3
Kínitro Capital	-2.3	-2.6	-	-
LCA Consultores	-2.3	-3.2	87.2	86.2
MAPFRE Economics	-2.1	-1.8	-	-
MB Associados	-1.4	-0.3	84.4	89.5
Moody's Analytics	-3.1	-5.8	-	-
Oxford Economics	-2.0	-2.5	-	-
Pezco Economics	-2.8	-2.5	78.0	89.2
Rabobank	-1.8	-1.8	86.0	76.3
Société Générale	-1.7	-2.0	-	-
Standard Chartered	-1.6	-1.7	-	-
UBS	-1.5	-2.0	81.7	81.8
Public Forecasts				
IMF	-1.8	-1.7	-	-
OECD*	-1.5	-1.4	-	-
World Bank*	-1.8	-2.1	-	-
Summary				
Minimum	-3.1	-5.8	68.8	56.5
Maximum	-0.8	-0.3	87.2	91.1
Median	-1.8	-1.8	80.9	81.8
Consensus	-1.9	-2.1	80.1	80.8
History				
30 days ago	-1.7	-1.9	84.8	83.6
60 days ago	-1.6	-1.9	85.7	83.3
90 days ago	-1.6	-1.9	87.3	83.8

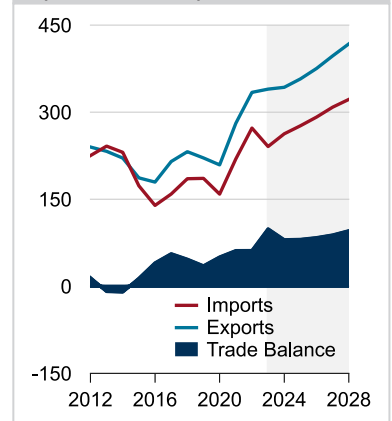
32 | Current Account | % of GDP



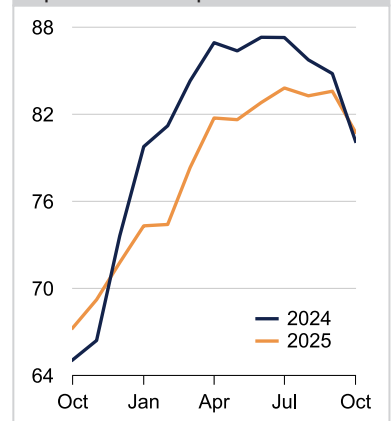
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

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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 (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.

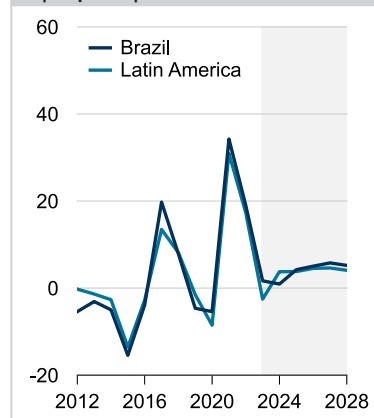
35 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

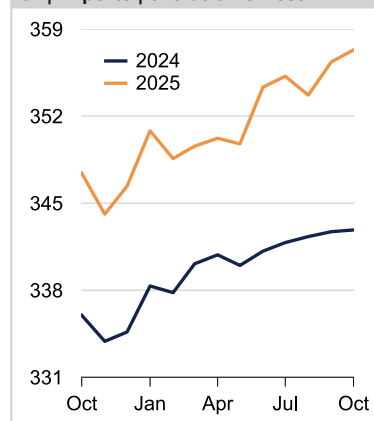
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
Banco BMG	349	363	264	287
Banco BV	344	364	263	273
Deutsche Bank	338	350	262	259
Euromonitor Int.	334	347	266	291
Itaú Unibanco	336	347	261	277
LCA Consultores	346	355	259	269
MB Associados	334	364	250	275
Pezco Economics	345	371	267	282
Rabobank	347	355	261	279
UBS	352	363	270	282
Public Forecasts				
IMF	346	350	267	270
Summary				
Minimum	334	347	250	259
Maximum	352	371	270	291
Median	345	355	263	277
Consensus	343	357	263	277
History				
30 days ago	343	356	258	273
60 days ago	342	354	257	270
90 days ago	342	355	255	271

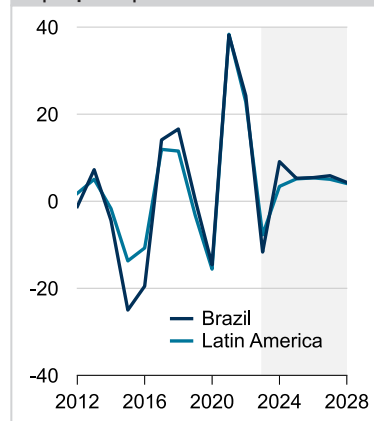
36 | Exports | variation in %



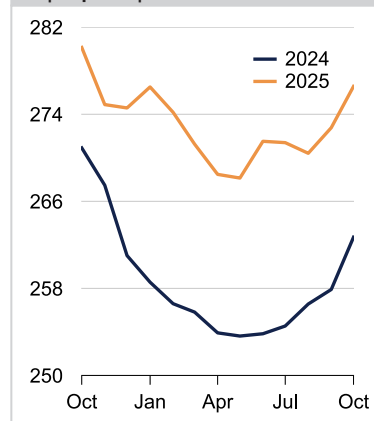
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

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

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

36 Exports, annual variation in %.

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

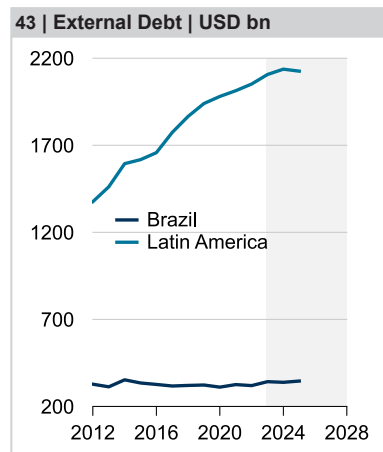
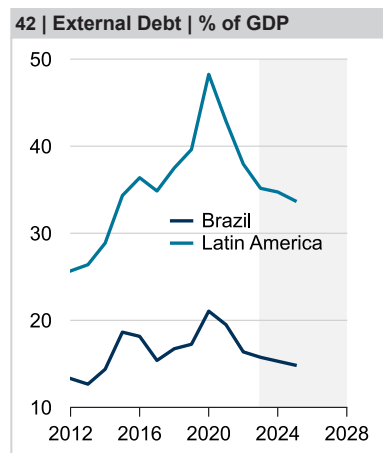
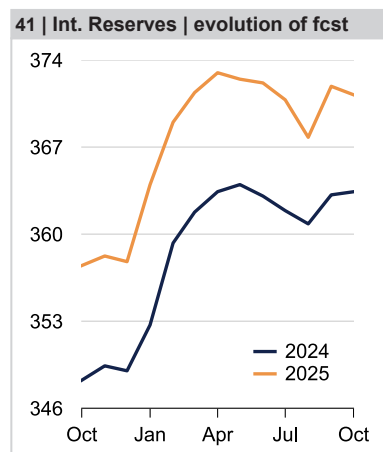
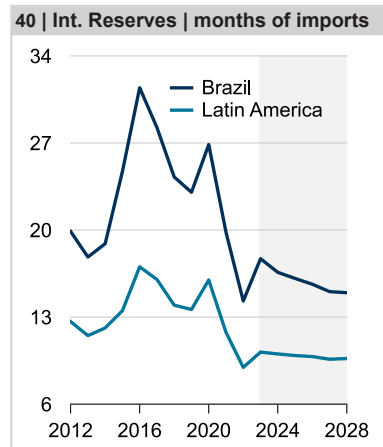
38 Imports, annual variation in %.

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

External Sector | Additional forecasts

International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
4intelligence	381	387	-	-
Banco BMG	365	365	-	-
Banco BV	355	355	-	-
Barclays Capital	346	343	-	-
BNP Paribas	348	350	-	-
BTG Pactual	345	345	-	-
Citigroup Global Mkts	358	358	-	-
Credicorp Capital	357	365	-	-
Deutsche Bank	374	375	-	-
Euromonitor Int.	372	402	-	-
Fitch Ratings	367	372	-	-
Fitch Solutions	369	384	-	-
Goldman Sachs	370	372	-	-
LCA Consultores	364	373	347	356
MB Associados	391	408	330	336
Moody's Analytics	378	438	-	-
Pezco Economics	357	352	-	-
Rabobank	363	371	-	-
UBS	355	355	-	-
Public Forecasts				
IMF	355	355	-	-
Summary				
Minimum	345	343	330	336
Maximum	391	438	347	356
Median	363	368	338	346
Consensus	363	371	338	346
History				
30 days ago	363	372	338	346
60 days ago	361	368	339	346
90 days ago	362	371	340	346



Notes and sources

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

40 International reserves, months of imports.

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

42 External debt as % of GDP.

43 External debt, USD billion.

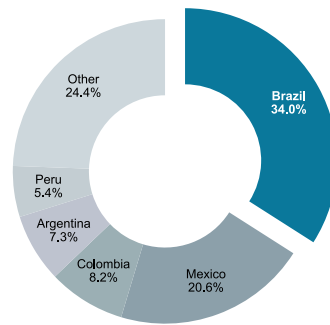
Fact Sheet

General Data

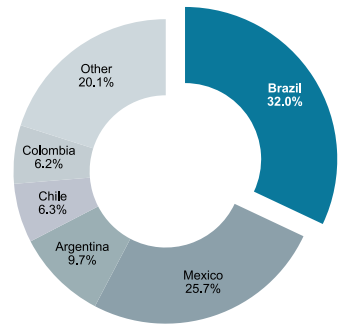
Official Name	Federative Republic of Brazil
Capital	Brasilia (4.5m)
Other cities	Sao Paulo (21.7m) Rio de Janeiro (13.3m)
Area (km2)	8,515,770
Population (million, 2024 est.)	220
Population density (per km2, 2024)	25.8
Population growth (% , 2024)	0.61
Life expectancy (years, 2024)	76.3
Literacy rate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

Brazil in the Region

Population | %-share in Latin America



GDP | %-share in Latin America



Economic infrastructure

Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	13
Telephones - mobile cellular (per 100 inhabitants):	102
Internet users (per 100 inhabitants):	81
Broadband subscriptions (per 100 inhabitants):	17

Energy (2022)

Primary Energy Production (trillion Btu):	10,824
Primary Energy Consumption (trillion Btu):	10,766
Electricity Generation (billion kW-h):	674
Electricity Consumption (billion kW-h):	583
Oil Supply (thousand bpd):	2,923
Oil Consumption (thousand bpd):	3,027
CO2 Emissions (million metric tons):	517

Transportation (2024)

Airports:	4,919
Railways (km):	29,849.9
Roadways (km):	2 million
Waterways (km):	50,000
Chief ports:	Belem, Itajai, Paranagua, Rio Grande, Rio de Janeiro, Santos, Sao Sebastiao, Tubarao

Political Data

Head of State:	Luiz Inácio Lula Da Silva
Head of Government:	Luiz Inácio Lula Da Silva
Last Elections:	2 October 2022
Next Elections:	4 October 2026
Central Bank Governor	Roberto Campos Neto

Long-term Foreign Currency Ratings

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

Strengths

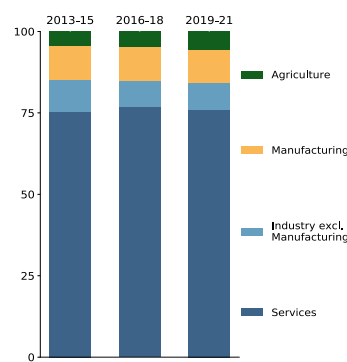
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Strong foreign direct investment flows bolster capital account

Weaknesses

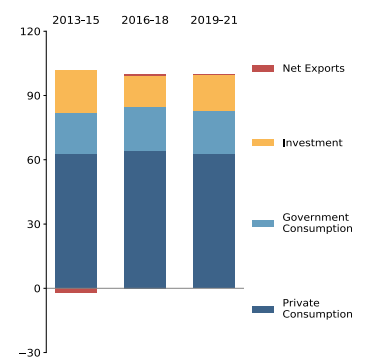
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

Economic Structure

GDP by Sector | share in %

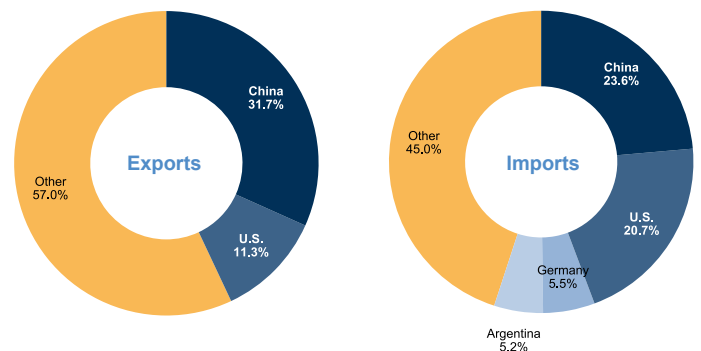


GDP by Expenditure | share in %

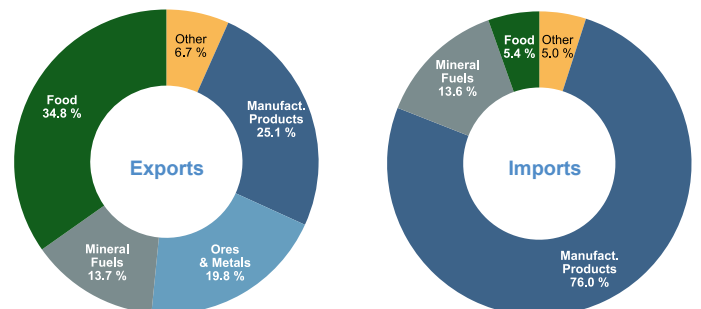


Trade Structure

Primary markets | share in %



Primary products | share in %



Chile

Moderate growth in store in 2024 and 2025

Chile



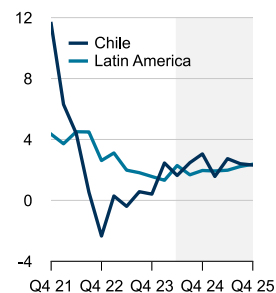
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

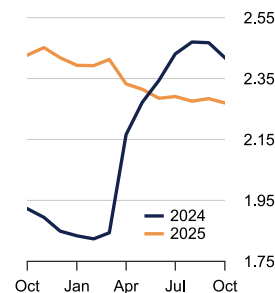
	2020-22	2023-25	2026-28
GDP growth (%):	2.4	1.6	2.4
Fiscal Balance (% of GDP):	-4.6	-2.2	-1.6
Public Debt (% of GDP):	35.4	40.4	40.8
Inflation (%):	6.4	5.2	3.1
Current Account (% of GDP):	-6.0	-3.0	-3.0

Economic Growth



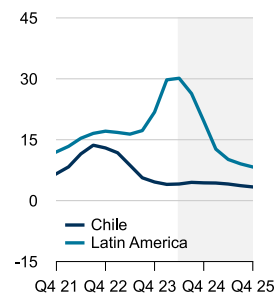
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



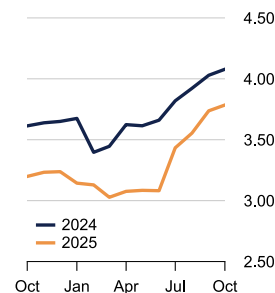
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

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 fell 0.6% quarter on quarter in Q2, the worst result since Q2 2023, due to lower private and public spending more than offsetting increases in investment and exports. Our panelists expect the economy to have returned to growth in Q3, and available data backs up this projection: In July–August, economic activity averaged higher than in Q2. That said, data for the individual months was choppy due to temporary factors. Output rose in July, partly as changes to the winter vacation schedule boosted education output, before falling in August as adverse weather caused power outages and school closures. In other news, the government recently presented the 2025 budget. The budget sees a 2.7% rise in spending and a smaller fiscal deficit relative to 2024. This came shortly after Congress approved a package to reduce tax evasion, which the government hopes will raise revenues by 1.5% of GDP.

GDP outlook: Our panelists forecast GDP growth at slightly over 2% in 2024–2025, above the 10-year average but well below the growth rates registered until the early 2010s. Lower interest rates will support investment next year, though the impact will be offset by softer exports and government spending growth. Proposed reforms to increase pensions and taxes are key to watch. FocusEconomics panelists see GDP expanding 2.4% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 2.3% in 2025.

Inflation: In August, inflation rose to 4.7% from July’s 4.6%, the highest since November 2023 and exceeding the Central Bank’s 2.0–4.0% target. The above-target reading was driven by elevated food plus housing and utility price pressures. Inflation is seen averaging above target until H2 2025 due to progressive electricity tariff hikes. FocusEconomics panelists see consumer prices rising 4.1% on average in 2024, which is up by 0.1 percentage points from one month ago, and rising 3.8% on average in 2025.

Monetary policy: On 3 September, the Central Bank of Chile cut the monetary policy interest rate by 25 basis points to 5.50%, with rate cuts now totaling 575 basis points since mid-2023. The Bank hinted at further cuts going forward. Virtually all panelists anticipate additional reductions ranging from 25 to 100 basis points by year’s end, before additional monetary easing in 2025. FocusEconomics panelists see the policy interest rate ending 2024 at 5.07% and ending 2025 at 4.28%.

Currency: The peso traded at CLP 923 per USD on 4 October, appreciating 1.2% month on month. The peso benefited from broad-based U.S. dollar weakness. Our panelists expect the CLP to trade close to its current level by end-2024 and then strengthen somewhat in 2025. The currency will remain vulnerable to copper price swings and changes to Federal Reserve interest rates. FocusEconomics panelists see the peso ending 2024 at CLP 910 per USD and ending 2025 at CLP 884 per USD.

REAL SECTOR | Economic activity growth wanes year on year in August; contracts month on month

Latest reading: Economic activity increased 2.3% year on year in August (July: +4.2% yoy), slightly below market expectations. Looking at the details of the release, the mining sector gained steam in August, while the non-mining sector decelerated.

On a monthly basis, economic activity dropped 0.2% in seasonally adjusted terms in August, contrasting July's 1.0% expansion and market expectations for a slight increase. The sequential contraction was linked to school closures and blackouts due to extreme weather. Meanwhile, annual average economic activity growth rose to 1.7% in August (July: +1.4%).

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

“Activity data in Chile has been especially noisy this year, affected by several transitory shocks, but overall data for 3Q24 is showing an improvement. Recently announced stimulus measures in China, Chile’s main trading partner, and a swift easing cycle in the US could consolidate a soft-landing scenario. We expect GDP growth of 2.5% this year and 2.1% for 2025 as prior downside risks to the scenario have faded.”

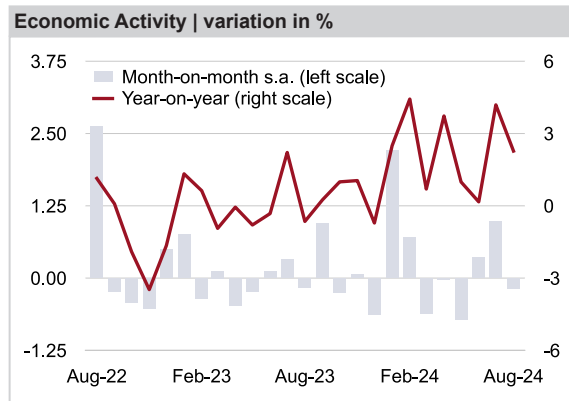
Our Consensus: FocusEconomics panelists see GDP expanding 2.4% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 2.3% in 2025.

REAL SECTOR | Business confidence increases in September

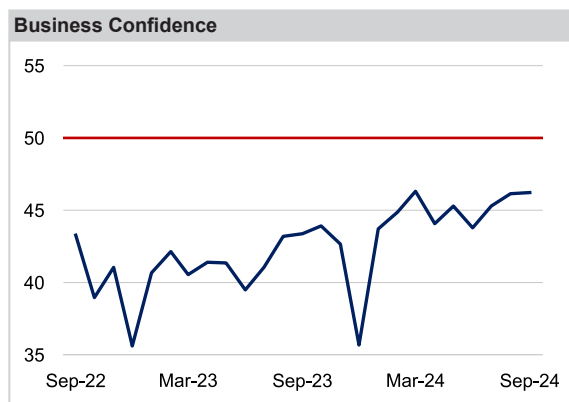
Latest reading: Business confidence rose to 46.2 in September from August’s 46.1, the best performance since March. September’s rise was driven by improved sentiment in the industrial and mining sectors, which outweighed weaker sentiment in the retail and construction sectors.

However, the index remained below the 50-point threshold signaling that businesses were still pessimistic on the whole.

Our Consensus: FocusEconomics panelists see fixed investment contracting 1.1% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 4.0% in 2025.



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

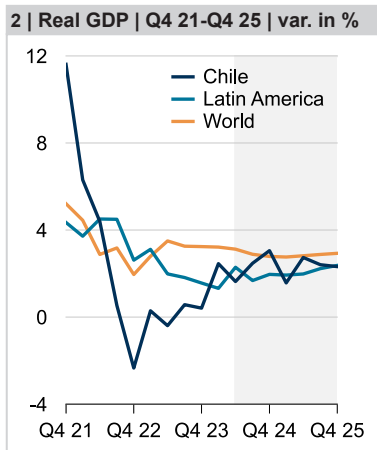
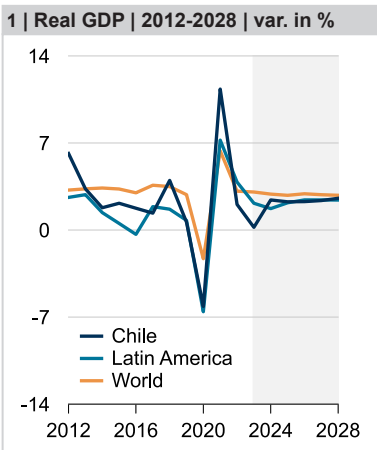


Note: Business Confidence Index (IMCE, *Indicador Mensual de Confianza Empresarial*). Values above 50 indicate optimistic perception, below 50 indicate negative perception. Source: Universidad Adolfo Ibañez / ICARE.

Economic Indicators 2019 - 2028										
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	19.1	19.5	19.7	19.8	20.0	20.1	20.2	20.3	20.4	20.5
GDP per Capita (USD)	14,549	13,070	16,010	15,235	16,805	16,250	17,661	19,319	20,975	22,155
GDP (USD bn)	278	254	315	302	335	326	357	393	429	455
GDP (CLP bn)	195,532	201,258	239,562	263,843	281,870	303,497	323,337	357,388	364,896	399,981
Economic Growth (Nominal GDP, ann. var. %)	3.2	2.9	19.0	10.1	6.8	7.7	6.5	10.5	2.1	9.6
Economic Growth (Real GDP, ann. var. %)	0.6	-6.1	11.3	2.1	0.2	2.4	2.3	2.3	2.4	2.6
Private Consumption (ann. var. %)	0.7	-7.4	21.0	1.6	-5.2	2.0	2.7	2.8	2.8	2.7
Government Consumption (ann. var. %)	0.6	-3.5	14.1	6.5	1.7	3.0	1.6	1.9	2.3	2.3
Fixed Investment (ann. var. %)	4.5	-10.8	16.0	3.9	-1.1	-1.1	4.0	2.8	2.9	3.2
Exports (G&S, ann. var. %)	-2.5	-0.9	-1.5	0.8	-0.3	4.3	1.7	2.4	2.5	2.6
Imports (G&S, ann. var. %)	-1.7	-12.3	31.9	1.5	-12.0	2.8	3.6	3.3	3.3	3.3
Manufacturing Production (ann. var. %)	0.7	-2.4	4.2	-4.6	-0.2	2.2	2.4	-	-	-
Retail Sales (ann. var. %)	1.2	0.2	27.1	-3.5	-7.3	4.9	5.4	-	-	-
Unemployment (% of active population, aop)	7.2	10.6	9.1	7.8	8.6	8.4	8.0	7.8	7.5	7.3
Fiscal Balance (% of GDP)	-2.9	-7.3	-7.7	1.1	-2.4	-2.4	-1.8	-1.7	-1.6	-1.5
Public Debt (% of GDP)	28.6	32.3	36.5	37.5	38.9	40.9	41.5	41.5	40.9	40.0
Monetary and Financial Sector										
Money (ann. var. of M2 %)	9.4	6.1	10.7	4.0	5.9	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	3.0	3.0	7.2	12.8	3.9	4.5	3.5	3.0	3.0	3.0
Inflation (CPI, ann. var. %, aop)	2.6	3.0	4.5	11.6	7.6	4.1	3.8	3.1	3.1	3.1
Inflation (PPI, ann. var. %, aop)	1.9	6.9	26.9	19.3	-4.8	11.1	-0.2	-	-	-
Policy Interest Rate (% eop)	1.75	0.50	4.00	11.25	8.25	5.07	4.28	4.16	4.18	4.15
Overnight Interbank Interest Rate (% eop)	1.74	0.30	4.00	11.25	9.00	4.93	4.25	4.00	-	-
10-Year Bond Yield (% eop)	3.14	2.65	5.65	5.32	5.30	5.49	5.44	5.32	-	-
Exchange Rate (CLP per USD, eop)	752	711	852	852	873	910	884	880	880	877
Exchange Rate (CLP per USD, aop)	703	791	760	873	840	930	906	910	851	879
External Sector										
Current Account Balance (USD bn)	-14.5	-5.0	-23.0	-26.2	-11.9	-8.4	-10.1	-10.8	-13.3	-14.1
Current Account Balance (% of GDP)	-5.2	-1.9	-7.3	-8.7	-3.5	-2.6	-2.8	-2.7	-3.1	-3.1
Merchandise Trade Balance (USD bn)	3.0	18.9	10.3	3.7	15.3	19.0	18.8	18.0	18.4	17.7
Merchandise Exports (USD bn)	68.8	74.0	94.6	98.6	94.6	99.4	103.9	107.0	109.6	112.4
Merchandise Imports (USD bn)	65.8	55.1	84.3	94.8	79.2	80.4	85.2	89.0	91.2	94.7
Merchandise Exports (ann. var. %)	-8.1	7.6	27.8	4.2	-4.1	5.1	4.6	3.0	2.4	2.5
Merchandise Imports (ann. var. %)	-6.6	-16.2	53.0	12.5	-16.4	1.4	6.0	4.5	2.4	3.9
Foreign Direct Investment (USD bn)	14.4	11.3	12.6	16.9	21.0	-	-	-	-	-
International Reserves (USD bn)	40.7	39.2	51.3	39.2	46.4	46.6	49.1	53.8	52.6	54.3
International Reserves (months of imports)	7.4	8.5	7.3	5.0	7.0	7.0	6.9	7.3	6.9	6.9
External Debt (USD bn)	198	208	235	230	241	239	250	259	-	-
External Debt (% of GDP)	71.4	82.0	74.7	76.1	71.8	73.2	69.9	65.9	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	0.6	0.4	2.5	1.6	2.5	3.1	1.6	2.7	2.4	2.3
Economic Growth (Real GDP, qoq s.a. var. %)	0.8	0.0	2.1	-0.6	0.7	0.4	0.7	0.6	0.6	0.5
Private Consumption (ann. var. %)	-4.4	-2.5	1.0	0.5	2.1	2.9	2.1	2.8	2.7	2.8
Government Consumption (ann. var. %)	1.8	0.4	3.7	1.6	2.3	2.6	4.0	0.4	1.6	1.6
Fixed Investment (ann. var. %)	-2.9	-5.7	-6.1	-4.1	0.4	3.9	5.2	4.9	4.3	4.2
Exports (G&S, ann. var. %)	-0.4	-1.2	3.7	7.3	1.6	1.7	-2.9	-4.0	-0.9	-2.2
Imports (G&S, ann. var. %)	-10.3	-8.1	1.3	-2.2	1.6	2.4	0.4	-1.1	-1.7	-1.5
Unemployment (% of active population, aop)	8.9	8.7	8.5	8.4	8.6	8.3	8.4	8.3	8.2	7.8
Inflation (CPI, ann. var. %, aop)	5.6	4.6	4.0	4.1	4.5	4.4	4.3	4.1	3.7	3.4
Policy Interest Rate (% eop)	9.50	8.25	7.25	5.75	5.50	5.09	4.77	4.52	4.32	4.33
10-Year Bond Yield (% eop)	6.31	5.30	5.85	6.25	5.18	5.52	5.66	5.61	5.54	5.60
Exchange Rate (CLP per USD, eop)	893	873	981	944	898	917	910	907	904	889
Current Account Balance (% of GDP)	-6.6	-4.4	0.4	-2.3	-3.9	-3.1	-2.2	-3.0	-3.7	-3.1
Monthly Data										
	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24
Copper Production (ann. var. %)	0.0	0.6	9.9	-0.1	-1.5	8.1	-1.5	2.0	7.1	-
Economic Activity (IMACEC, mom s.a. var. %)	-0.6	2.2	0.7	-0.6	0.0	-0.7	0.4	1.0	-0.2	-
Economic Activity (IMACEC, ann. var. %)	-0.7	2.5	4.4	0.7	3.7	1.0	0.2	4.2	2.3	-
Manufacturing Production (ann. var. %)	-1.9	6.3	8.8	-2.6	6.1	-2.5	-4.8	5.3	3.4	-
Retail Sales (ann. var. %)	-1.5	1.7	4.1	1.0	3.7	1.2	8.0	2.8	6.8	-
Unemployment (% of active population, eop)	8.5	8.4	8.5	8.7	8.5	8.3	8.3	8.7	8.9	-
Consumer Confidence Index (100-pt threshold)	96.8	97.0	97.2	97.1	96.9	96.9	96.9	96.7	-	-
Business Confidence Index (50-pt threshold)	35.7	43.7	44.9	46.3	44.1	45.3	43.8	45.3	46.1	46.2
Inflation (CPI, mom var. %)	-0.54	0.67	0.59	0.37	0.53	0.27	-0.10	0.74	0.25	-
Inflation (CPI, ann. var. %, eop)	3.9	3.8	4.5	3.7	4.0	4.1	4.2	4.6	4.7	-
Exchange Rate (CLP per USD, eop)	873	932	967	981	956	919	944	945	917	898
Merchandise Exports (ann. var. %)	-15.2	5.8	1.2	-10.5	17.3	4.6	-1.4	16.2	1.4	-

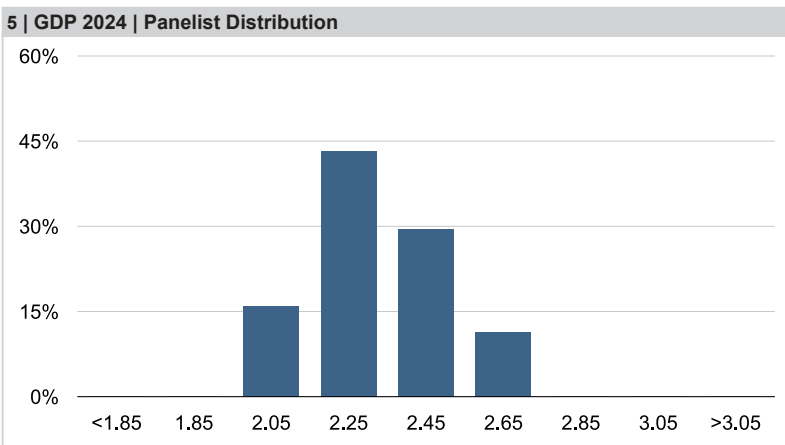
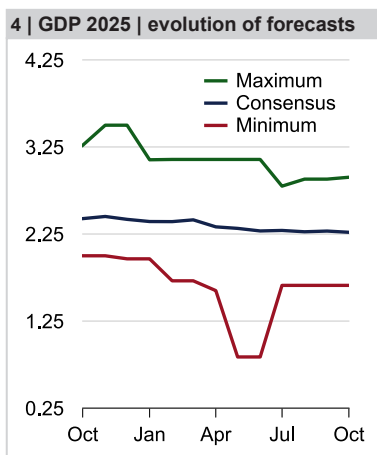
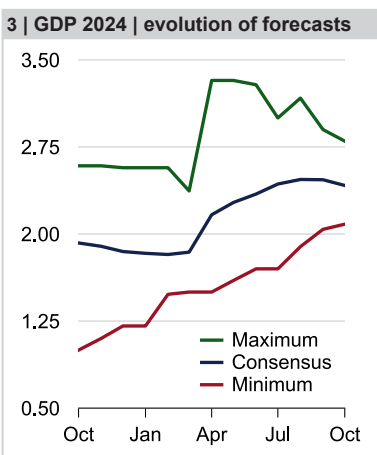
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

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



Public Forecasts	2024	2025
CAF	2.5	2.5
CEPAL	2.6	2.3
IMF*	2.0	2.5
OECD*	2.3	2.5
United Nations*	2.2	2.1
World Bank*	2.6	2.2

Summary	2024	2025
Minimum	2.1	1.7
Maximum	2.8	2.9
Median	2.4	2.3
Consensus	2.4	2.3

History	2024	2025
30 days ago	2.5	2.3
60 days ago	2.5	2.3
90 days ago	2.4	2.3

Notes and sources

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

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

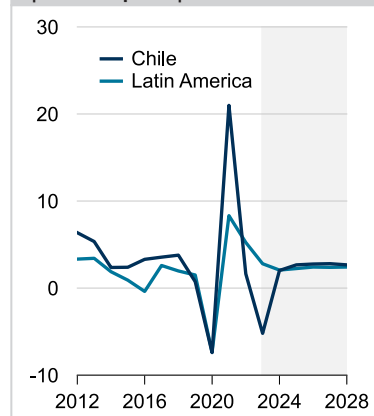
- 1 GDP, real annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 GDP, evolution of 2025 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2024 forecasts. Concentration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

Real Sector | Additional forecasts

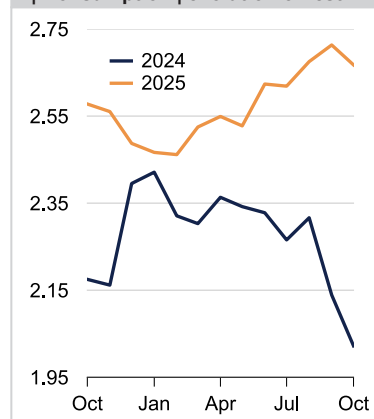
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
ABIF	2.7	2.0	-1.3	4.0
Banchile Inversiones	1.7	2.7	-1.0	5.5
BCI	2.5	2.3	-0.5	4.5
BICE Inversiones	2.3	-	-0.3	3.5
BTG Pactual	1.9	2.3	-1.7	5.0
Capital Economics	1.0	2.3	0.5	2.9
Citigroup Global Mkts	1.9	2.2	-1.4	2.5
EIU	1.8	2.6	-2.2	2.3
Euromonitor Int.	2.1	2.8	-	-
Fitch Solutions	2.1	2.2	0.8	2.2
FrontierView	2.5	3.0	-	-
Fynsa	-	-	-2.3	4.5
Gemines	2.5	4.4	-2.7	5.2
Goldman Sachs	1.7	2.8	-1.3	4.8
HSBC	1.9	1.9	-1.6	3.5
Inversiones Security	1.4	1.8	-2.6	4.8
LarrainVial Asset Management	1.7	2.0	-2.1	2.5
MAPFRE Economics	3.3	5.6	1.2	6.0
Moody's Analytics	1.8	2.9	-6.1	1.4
Oxford Economics	1.7	4.2	-0.9	7.9
Pezco Economics	2.5	2.5	4.3	4.6
Rabobank	2.2	3.0	-1.8	4.0
S&P Global Ratings	1.9	2.2	-0.7	4.0
Santander	1.8	2.4	-1.5	4.3
Scotiabank	2.0	2.3	0.0	3.5
Société Générale	1.4	2.1	-0.8	2.4
UBS	2.2	2.2	-0.3	5.0
Public Forecasts				
CAF*	2.1	2.8	-1.0	2.2
IMF*	1.6	2.2	1.8	3.0
OECD*	1.8	2.5	0.2	3.4
World Bank*	1.9	2.1	0.2	2.4
Summary				
Minimum	1.0	1.8	-6.1	1.4
Maximum	3.3	5.6	4.3	7.9
Median	1.9	2.3	-1.3	4.0
Consensus	2.0	2.7	-1.1	4.0
History				
30 days ago	2.1	2.7	-1.0	3.9
60 days ago	2.3	2.7	-0.7	3.8
90 days ago	2.3	2.6	-0.5	3.3

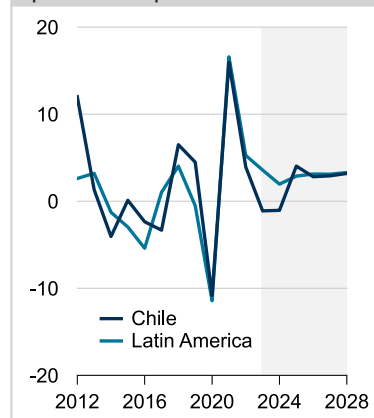
6 | Consumption | variation in %



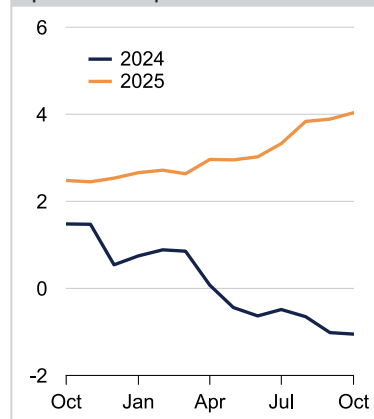
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

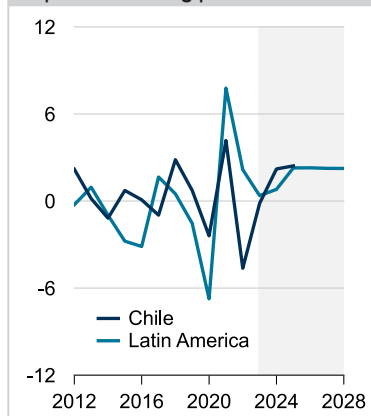
9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

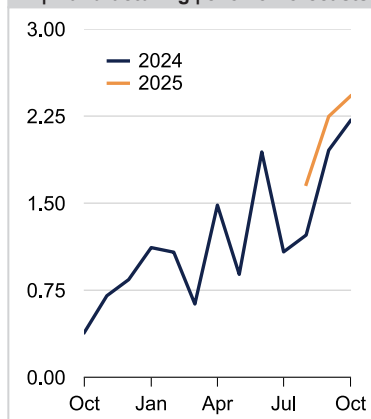
Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
ABIF	-	-	8.6	8.0
Allianz	-	-	7.7	7.2
BICE Inversiones	-	-	8.3	-
BTG Pactual	-	-	8.5	8.3
Capital Economics	-	-	8.5	8.2
Citigroup Global Mkts	-	-	8.5	-
Deutsche Bank	-	-	8.2	7.3
E2 Economia	1.8	1.7	-	-
EIU	-	-	8.4	8.3
Euromonitor Int.	-	-	8.6	8.2
Fitch Solutions	-	-	8.1	8.2
FrontierView	-	-	7.7	7.1
Fynsa	-	-	8.5	8.0
Gemines	3.1	-	8.5	8.4
HSBC	-	-	8.4	8.0
Inversiones Security	2.6	3.6	9.0	9.3
Oxford Economics	-	-	8.2	7.1
Pezco Economics	-	-	8.4	8.2
Rabobank	-	-	8.6	8.7
S&P Global Ratings	-	-	8.4	8.2
Santander	-	-	8.0	7.8
Scotiabank	1.3	2.0	8.1	7.9
Société Générale	-	-	8.2	7.8
UBS	-	-	8.8	8.5
Public Forecasts				
CAF	-	-	8.4	8.0
IMF*	-	-	8.7	8.1
OECD*	-	-	8.1	7.6
Summary				
Minimum	1.3	1.7	7.7	7.1
Maximum	3.1	3.6	9.0	9.3
Median	2.2	2.0	8.4	8.1
Consensus	2.2	2.4	8.4	8.0
History				
30 days ago	2.0	2.2	8.3	8.0
60 days ago	1.2	1.7	8.3	7.9
90 days ago	1.1	-	8.4	8.0

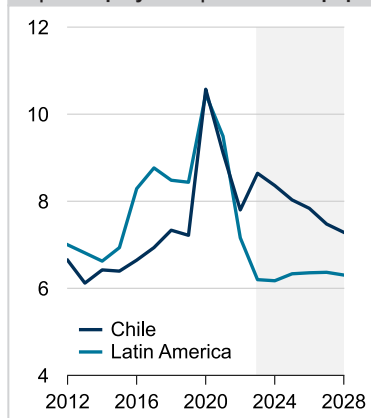
10 | Manufacturing | variation in %



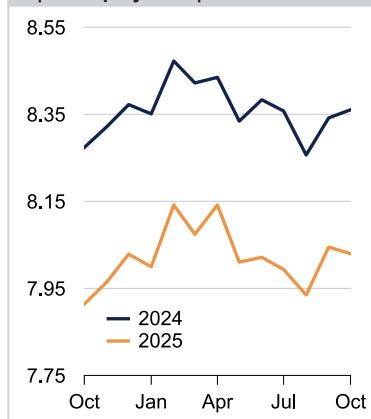
11 | Manufacturing | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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

10 Manufacturing output, annual variation in %.

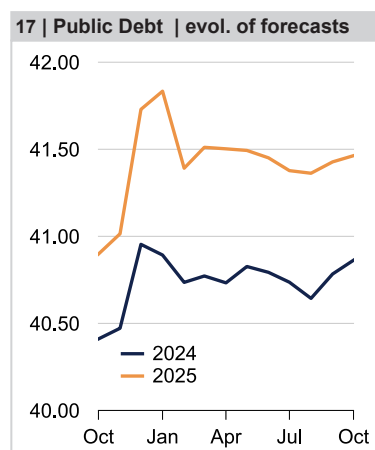
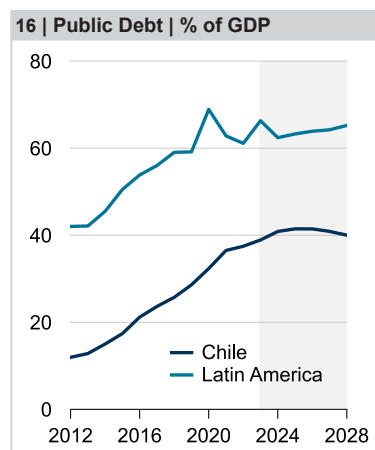
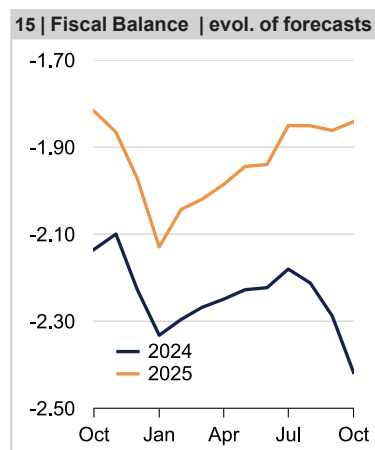
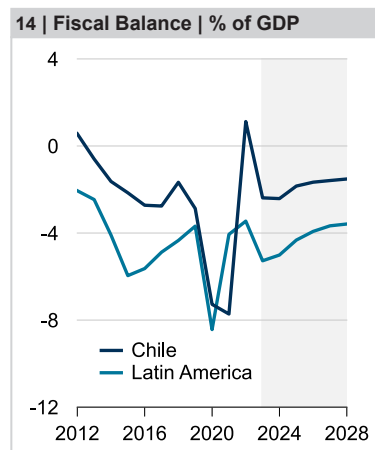
11 Manufacturing output, evolution of 2024 and 2025 forecasts during the last 12 months.

12 Unemployment, % of active population.

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

Real Sector | Additional forecasts

Fiscal Balance and Public Debt				
Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
ABIF	-2.2	-1.4	40.4	42.5
AGPV	-2.0	-2.0	-	-
Allianz	-1.9	-1.2	40.5	40.8
Barclays Capital	-2.9	-2.0	40.8	42.1
BCI	-2.3	-1.9	-	-
BTG Pactual	-2.7	-0.7	41.4	42.2
Capital Economics	-2.5	-2.5	40.0	40.5
Citigroup Global Mkts	-2.5	-2.2	42.1	42.6
Credicorp Capital	-2.2	-1.4	40.8	41.8
DekaBank	-2.3	-2.1	-	-
Deutsche Bank	-2.5	-1.6	40.5	41.3
EIU	-2.4	-2.2	40.9	42.0
Fitch Ratings	-2.8	-1.8	41.3	41.8
Fitch Solutions	-2.9	-2.5	39.6	40.1
Fynsa	-2.0	-1.6	-	-
Gemines	-1.9	-1.2	41.0	42.5
Goldman Sachs	-2.7	-2.0	42.7	42.5
HSBC	-2.2	-1.2	41.2	41.5
Inversiones Security	-2.5	-2.5	41.5	42.0
MAPFRE Economics	-1.8	-1.1	-	-
Moody's Analytics	-3.1	-2.7	39.0	40.3
Oxford Economics	-2.2	-1.1	38.0	36.5
Pezco Economics	-3.0	-2.5	43.5	45.1
Rabobank	-3.0	-2.9	40.7	40.9
Santander	-2.5	-2.3	40.3	41.0
Scotiabank	-2.0	-1.0	-	-
Société Générale	-2.8	-2.3	40.6	40.9
UBS	-2.5	-2.3	41.5	42.3
Public Forecasts				
CAF	-1.9	-1.2	41.6	40.5
IMF*	-1.9	-1.2	40.5	40.8
OECD*	-1.9	-1.2	-	-
World Bank*	-2.2	-2.0	41.3	41.6
Summary				
Minimum	-3.1	-2.9	38.0	36.5
Maximum	-1.8	-0.7	43.5	45.1
Median	-2.5	-2.0	40.8	41.8
Consensus	-2.4	-1.8	40.9	41.5
History				
30 days ago	-2.3	-1.9	40.8	41.4
60 days ago	-2.2	-1.9	40.6	41.4
90 days ago	-2.2	-1.9	40.7	41.4



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

14 Fiscal balance as % of GDP.

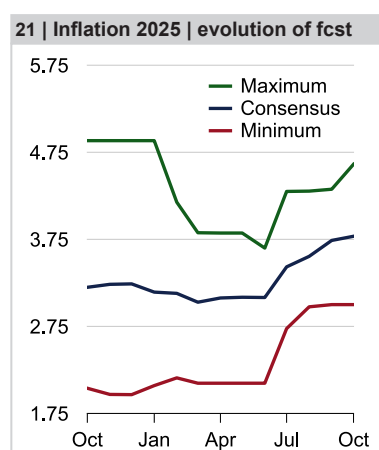
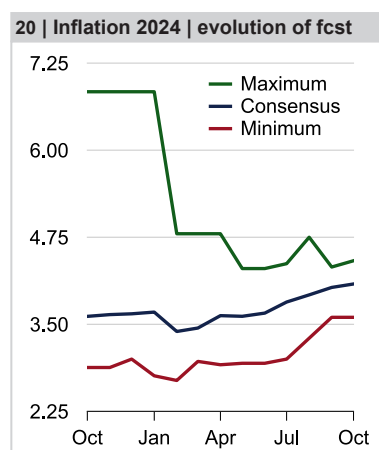
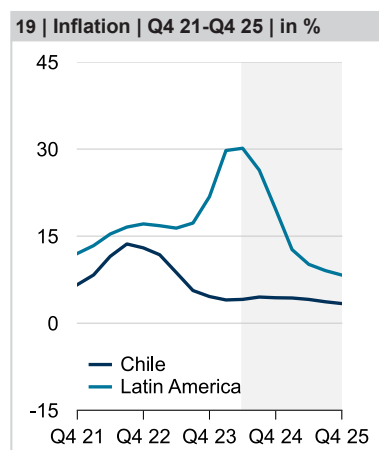
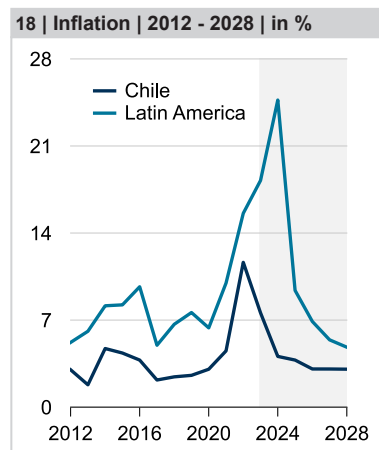
15 Fiscal balance as % of GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP.

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

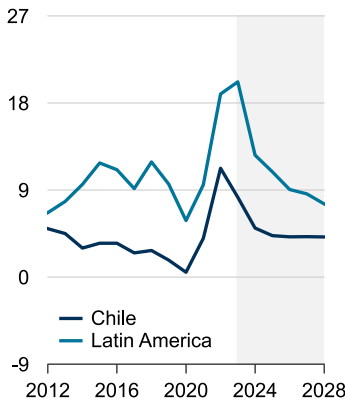
Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
ABIF	4.5	3.7	4.3	4.1
Actinver	4.1	3.5	4.3	3.3
AGPV	-	-	3.9	3.2
Allianz	-	-	3.6	3.0
Banchile Inversiones	4.5	3.8	3.9	4.1
Barclays Capital	4.9	3.9	-	-
BCI	4.6	3.5	-	-
BICE Inversiones	4.6	3.6	-	-
BTG Pactual	4.5	3.5	3.9	3.9
Capital Economics	4.5	3.2	4.3	3.8
Citigroup Global Mkts	4.8	3.4	4.3	4.2
Corficolombiana	4.2	3.6	3.9	3.6
Credicorp Capital	4.5	3.5	3.9	4.0
DekaBank	-	-	3.8	3.9
Deutsche Bank	4.8	3.6	-	-
E2 Economia	4.9	3.5	-	-
EIU	4.5	3.5	3.9	4.1
EmergingMarketWatch	4.3	3.4	-	-
Euromonitor Int.	-	-	3.9	3.6
Fitch Ratings	-	-	4.4	4.0
Fitch Solutions	3.4	3.1	3.8	3.3
FrontierView	-	-	4.1	3.1
Fynsa	5.0	3.8	4.3	4.3
Gemines	4.3	3.9	3.9	3.6
Goldman Sachs	4.7	3.5	4.0	4.1
HSBC	4.7	3.7	4.1	4.3
Inversiones Security	4.5	3.0	4.2	3.5
Itaú Unibanco	4.5	3.3	-	-
Julius Baer	-	-	4.1	3.8
Kiel Institute	4.4	3.0	4.2	3.3
LarrainVial Asset Management	4.9	3.6	4.3	4.0
MAPFRE Economics	4.2	2.9	3.8	3.5
Moody's Analytics	4.4	3.4	3.9	3.8
Oxford Economics	5.0	3.0	4.1	3.8
Pantheon Macroeconomics	-	-	4.4	3.3
Pezco Economics	4.3	3.9	4.1	4.1
Rabobank	4.4	3.3	4.2	3.8
S&P Global Ratings	-	-	4.2	3.9
Santander	4.6	3.4	4.3	4.1
Scotiabank	4.5	3.5	3.9	4.1
Société Générale	-	-	4.4	4.6
Standard Chartered	-	-	4.3	3.2
UBS	4.2	3.7	4.1	4.2
Public Forecasts				
CAF	3.8	3.6	3.6	3.3
IMF*	3.0	3.0	3.2	3.0
OECD*	-	-	3.9	3.3
United Nations*	-	-	3.3	2.9
World Bank*	-	-	3.3	3.0
Summary				
Minimum	3.4	2.9	3.6	3.0
Maximum	5.0	3.9	4.4	4.6
Median	4.5	3.5	4.1	3.8
Consensus	4.5	3.5	4.1	3.8
History				
30 days ago	4.4	3.4	4.0	3.7
60 days ago	4.2	3.4	3.9	3.6
90 days ago	4.0	3.3	3.8	3.4

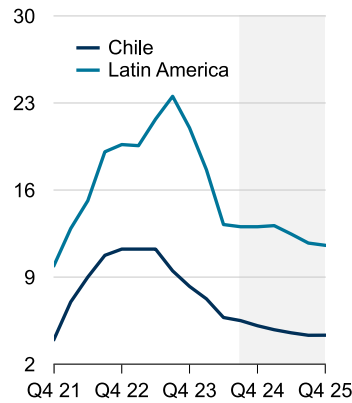


Monetary Sector | Interest Rate

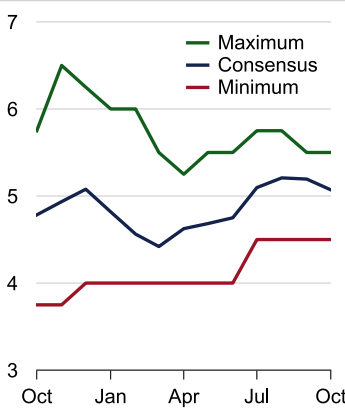
22 | Interest Rate | 2012 - 2028 | in %



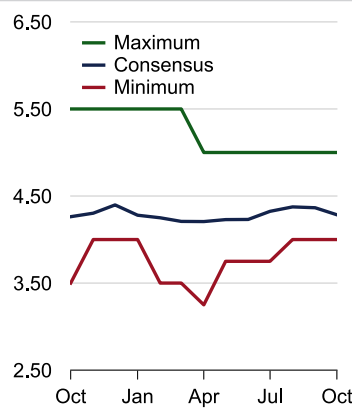
23 | Interest Rate | Q4 21-Q4 25 | in %



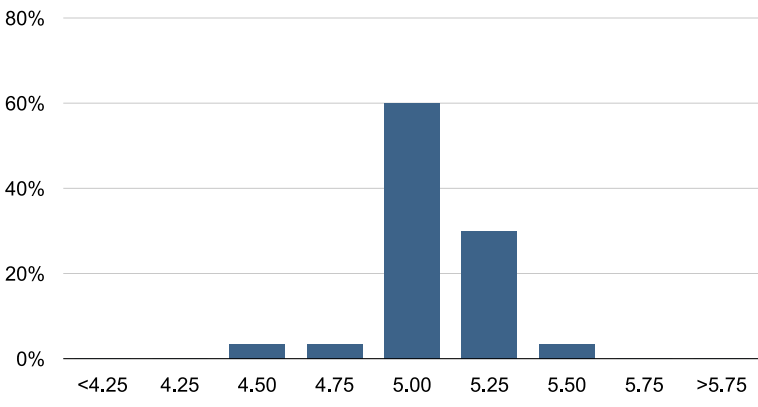
24 | Int. Rate 2024 | evolution of fcst



25 | Int. Rate 2025 | evolution of fcst



26 | Interest Rate 2024 | Panelist Distribution



Interest Rate | Policy Rate

Individual Forecasts	2024	2025
ABIF	5.25	4.25
Actinver	5.20	4.50
AGPV	5.00	4.50
Banchile Inversiones	5.25	4.25
Barclays Capital	4.50	4.25
BCI	5.00	4.00
BICE Inversiones	5.00	4.25
BTG Pactual	5.00	4.00
Capital Economics	5.25	4.00
Citigroup Global Mkts	5.25	5.00
Corficolombiana	5.00	-
Credicorp Capital	5.00	4.25
EIU	5.00	4.00
Fitch Solutions	5.00	4.00
Fynsa	5.25	4.25
Gemines	5.00	4.50
Goldman Sachs	5.00	4.25
HSBC	5.25	4.50
Inversiones Security	5.00	4.50
Itaú Unibanco	5.00	4.50
JPMorgan	5.00	4.50
LarrainVial Asset Management	4.75	4.00
Oxford Economics	5.00	4.00
Pantheon Macroeconomics	5.00	4.00
Rabobank	5.50	4.75
S&P Global Ratings	5.00	4.00
Santander	5.25	4.50
Scotiabank	5.25	4.25
Société Générale	5.00	-
UBS	5.25	4.50

Public Forecasts

CAF	5.00	4.00
Summary		
Minimum	4.50	4.00
Maximum	5.50	5.00
Median	5.00	4.25
Consensus	5.07	4.28
History		
30 days ago	5.19	4.37
60 days ago	5.21	4.38
90 days ago	5.10	4.32

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).

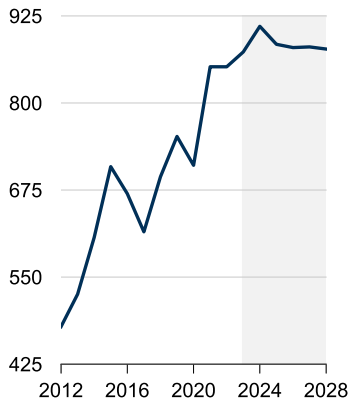
24 Interest rate, evolution of 2024 forecasts during the last 12 months.

25 Interest rate, evolution of 2025 forecasts during the last 12 months.

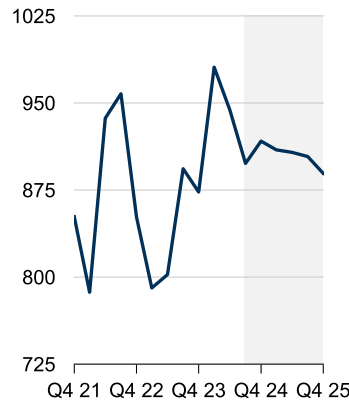
26 Interest rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

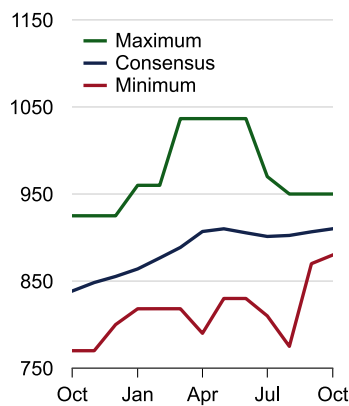
27 | Exchange Rate | CLP per USD



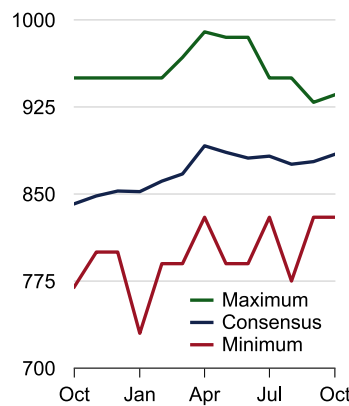
28 | Exchange Rate | CLP per USD



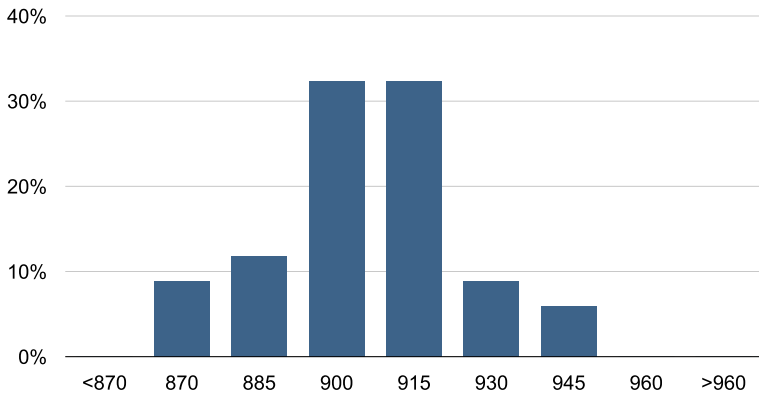
29 | CLP per USD 2024 | evol. of fcst



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	880	870
Activer	900	880
AGPV	900	890
Banchile Inversiones	900	860
Barclays Capital	900	880
BCI	890	870
BICE Inversiones	900	860
BTG Pactual	900	890
Capital Economics	925	900
Citigroup Global Mkts	945	910
Credicorp Capital	910	880
Deutsche Bank	900	875
E2 Economia	900	880
EIU	916	914
Fitch Ratings	910	880
Fitch Solutions	920	880
Fynsa	880	830
Gemines	925	885
HSBC	920	910
Inversiones Security	880	830
Itaú Unibanco	930	850
JPMorgan	950	-
Julius Baer	927	936
LarrainVial Asset Management	890	870
Moody's Analytics	920	890
Oxford Economics	900	882
Pezco Economics	915	929
Rabobank	919	890
S&P Global Ratings	930	935
Santander	890	890
Scotiabank	890	870
Société Générale	945	886
Standard Chartered	920	860
UBS	925	915
Public Forecasts		
CAF	900	890
Summary		
Minimum	880	830
Maximum	950	936
Median	910	880
Consensus	910	884
History		
30 days ago	907	878
60 days ago	902	876
90 days ago	901	883

Notes and sources

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

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

27 Exchange rate, CLP per USD (eop).

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

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

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

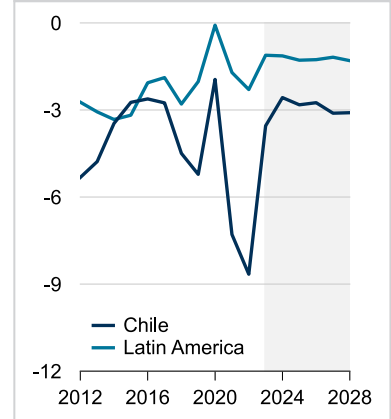
31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

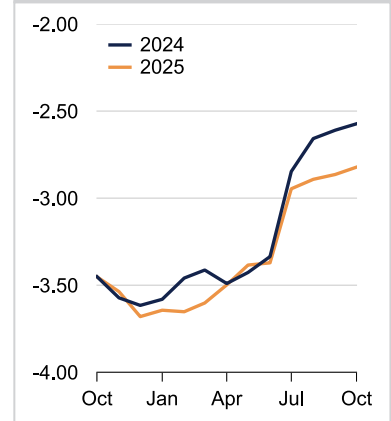
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
ABIF	-2.2	-2.5	21.2	22.0
Allianz	-3.9	-3.7	-	-
Barclays Capital	-2.6	-3.0	16.9	16.2
BCI	-2.6	-2.2	-	-
BICE Inversiones	-3.2	-3.5	-	-
BTG Pactual	-2.5	-2.5	19.2	17.9
CAF	-	-	17.1	16.3
Capital Economics	-3.0	-3.3	-	-
Citigroup Global Mkts	-3.6	-3.8	12.9	11.6
Credicorp Capital	-2.2	-2.5	-	-
DekaBank	-2.7	-2.9	-	-
Deutsche Bank	-3.0	-3.3	-	-
EIU	-2.8	-2.5	20.9	23.0
Euromonitor Int.	-3.4	-5.3	-	-
Fitch Ratings	-2.6	-2.9	19.3	18.3
Fitch Solutions	-2.8	-3.0	18.2	17.2
Fynsa	-1.2	-0.6	25.0	27.1
Gemines	-2.8	-3.6	19.8	16.4
Goldman Sachs	-2.3	-2.3	21.3	21.3
HSBC	-2.4	-2.4	19.6	18.9
Inversiones Security	-2.6	-2.2	20.0	21.2
MAPFRE Economics	-1.8	-3.8	-	-
Moody's Analytics	-1.0	-2.7	-	-
Oxford Economics	-1.4	-3.0	21.4	13.4
Pezco Economics	-3.2	-3.0	8.8	10.5
Rabobank	-2.7	-2.7	21.1	11.7
Santander	-2.3	-2.2	19.6	17.8
Scotiabank	-2.0	-1.0	-	-
Société Générale	-3.1	-3.0	-	-
Standard Chartered	-3.4	-3.7	-	-
UBS	-2.3	-2.0	18.5	19.7
Public Forecasts				
CAF	-2.1	-2.5	-	-
IMF*	-3.9	-3.7	-	-
OECD*	-4.0	-3.9	-	-
World Bank*	-3.6	-3.4	-	-
Summary				
Minimum	-3.9	-5.3	8.8	10.5
Maximum	-1.0	-0.6	25.0	27.1
Median	-2.6	-2.9	19.6	17.8
Consensus	-2.6	-2.8	19.0	18.8
History				
30 days ago	-2.6	-2.9	18.7	18.3
60 days ago	-2.7	-2.9	18.3	18.1
90 days ago	-2.8	-2.9	17.4	16.7

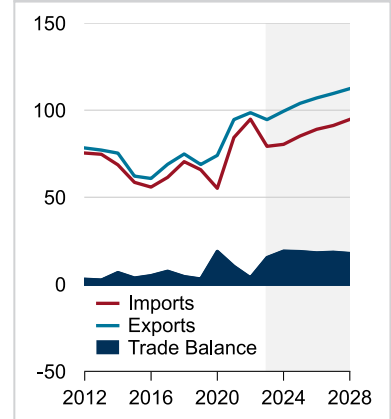
32 | Current Account | % of GDP



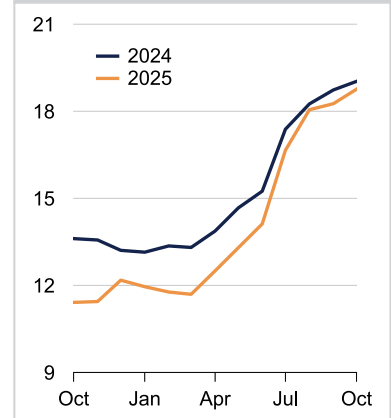
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

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

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

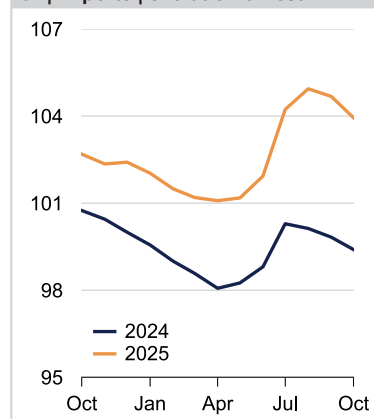
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
ABIF	100.3	105.8	79.1	83.8
Barclays Capital	99.3	100.3	82.5	84.1
BTG Pactual	100.6	104.6	81.5	86.7
Citigroup Global Mkts	94.5	97.3	81.6	85.7
EIU	98.7	104.4	77.7	81.4
Euromonitor Int.	101.2	121.0	-	-
Fitch Ratings	101.1	106.0	81.8	87.7
Fitch Solutions	99.3	103.2	81.1	85.9
Fynsa	106.2	113.4	81.2	86.3
Gemines	98.3	105.2	78.5	88.7
Goldman Sachs	99.9	106.8	78.7	85.4
HSBC	95.7	94.3	76.1	75.5
Inversiones Security	98.7	100.8	78.7	79.7
Oxford Economics	96.2	90.4	74.8	77.0
Pezco Economics	104.5	107.6	95.6	97.1
Rabobank	96.1	101.9	75.1	90.1
Santander	98.3	101.7	78.7	83.9
UBS	100.1	107.6	81.5	88.0
Public Forecasts				
CAF	99.5	102.5	82.4	86.3
IMF*	100.2	103.8	89.5	90.0
Summary				
Minimum	94.5	90.4	74.8	75.5
Maximum	106.2	121.0	95.6	97.1
Median	99.3	104.4	80.1	85.8
Consensus	99.4	103.9	80.4	85.2
History				
30 days ago	99.8	104.7	81.1	86.4
60 days ago	100.1	104.9	81.9	86.9
90 days ago	100.3	104.2	82.9	87.6

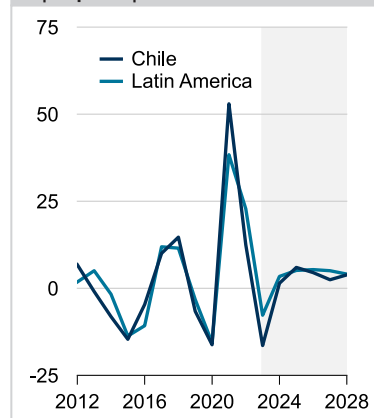
36 | Exports | variation in %



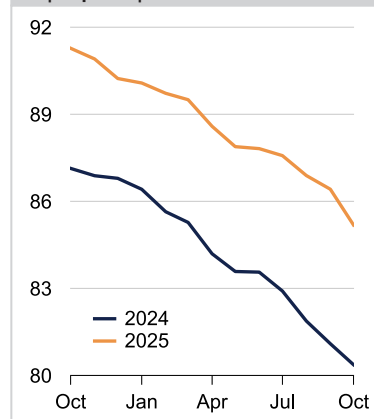
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

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

36 Exports, annual variation in %.

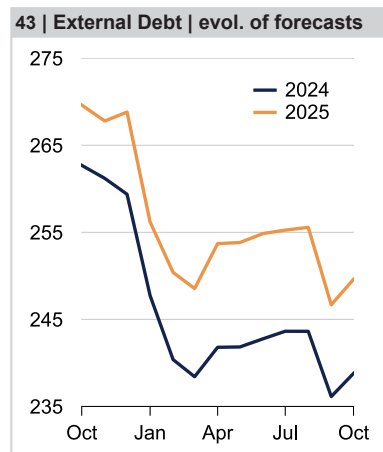
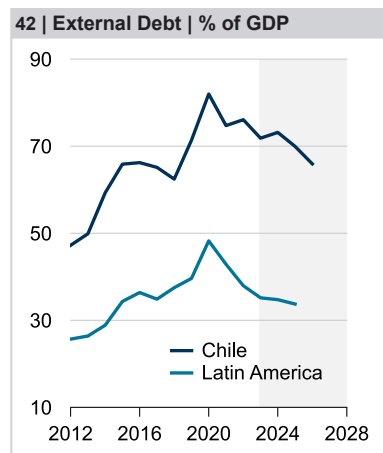
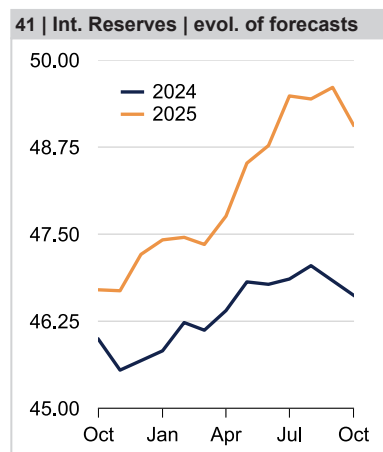
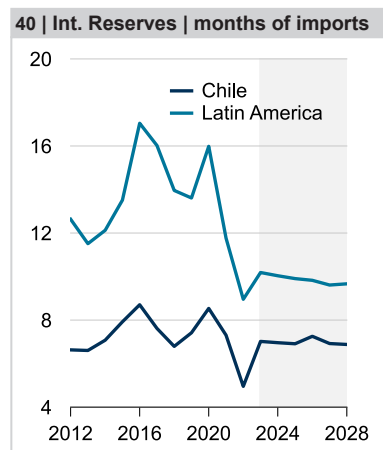
37 Exports, evolution of 2024 and 2025 forecasts during the last 12 months.

38 Imports, annual variation in %.

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

External Sector | International Reserves and External Debt

International Reserves and External Debt				
Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
AGPV	47.0	49.0	-	-
Barclays Capital	46.5	48.0	-	-
Citigroup Global Mkts	45.7	45.7	-	-
Deutsche Bank	48.0	47.0	249	253
EIU	46.9	48.9	244	248
Euromonitor Int.	45.0	49.4	-	-
Fitch Ratings	47.2	47.6	-	-
Fitch Solutions	49.7	49.7	-	-
Fynsa	48.0	60.0	-	-
Gemines	46.0	46.0	252	265
Goldman Sachs	45.6	51.0	-	-
Inversiones Security	44.5	45.0	245	257
Moody's Analytics	45.8	48.4	-	-
Oxford Economics	46.5	50.1	255	280
Rabobank	46.3	50.0	212	220
UBS	47.3	49.3	215	224
Public Forecasts				
IMF*	-	-	254	261
Summary				
Minimum	44.5	45.0	212	220
Maximum	49.7	60.0	255	280
Median	46.5	49.0	245	253
Consensus	46.6	49.1	239	250
History				
30 days ago	46.8	49.6	236	247
60 days ago	47.0	49.4	244	256
90 days ago	46.9	49.5	244	255



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, 2024 est.)	19
Population density (per km2, 2024)	24.7
Population growth (% , 2024)	0.61
Life expectancy (years, 2024)	80.3
Literacy rate (% , 2024)	97
Language	Spanish
Measures	Metric system
Time	GMT-3

Economic infrastructure

Telecommunication (2020)

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

Energy (2023)

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

Transportation (2024)

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

Political Data

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

Long-term Foreign Currency Ratings

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

Strengths

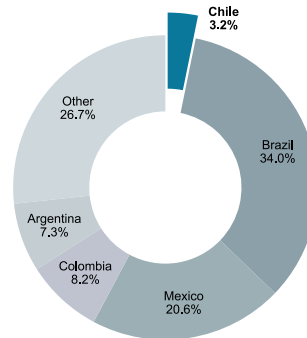
- Structurally sound and prudent fiscal policy
- Free trade agreements with major economic areas

Weaknesses

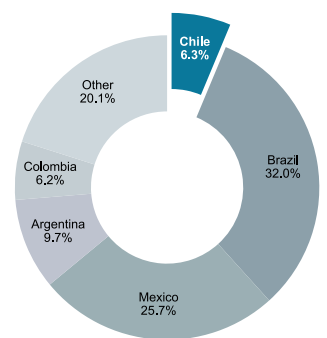
- High dependence on copper exports
- Relatively small domestic market
- Rising domestic security concerns

Chile in the Region

Population | %-share in Latin America

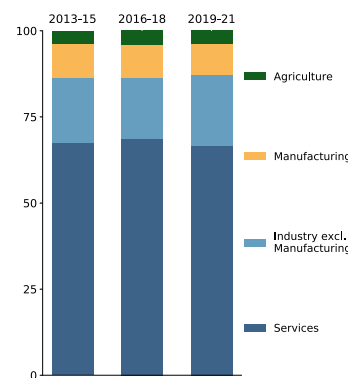


GDP | %-share in Latin America

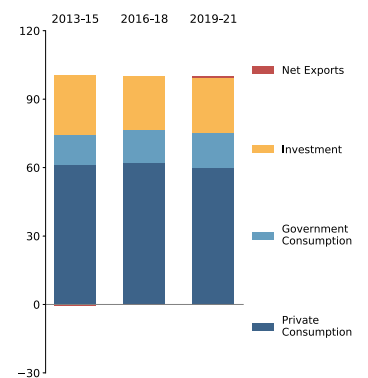


Economic Structure

GDP by Sector | share in %

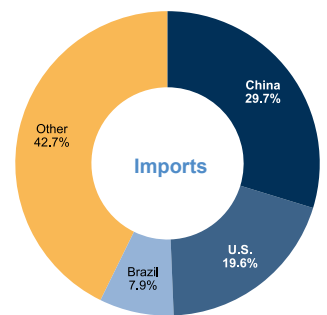
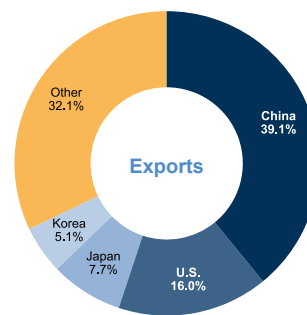


GDP by Expenditure | share in %

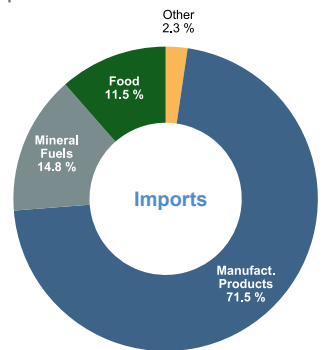
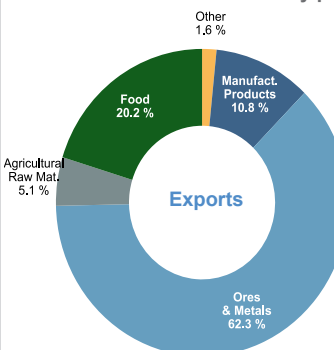


Trade Structure

Primary markets | share in %



Primary products | share in %



Colombia

Growth to rise in 2025; downside risks loom

Colombia



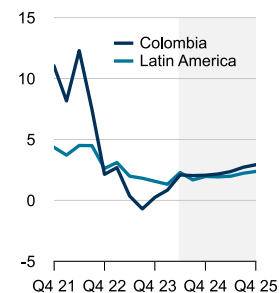
Afonso Alves Monteiro

Economist

LONG-TERM TRENDS | 3-year averages

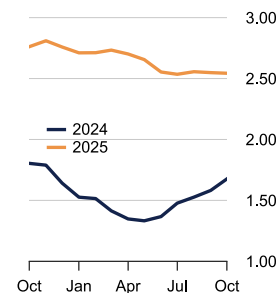
	2020-22	2023-25	2026-28
GDP growth (%):	3.6	1.6	3.0
Fiscal Balance (% of GDP):	-6.7	-4.9	-3.7
Public Debt (% of GDP):	62.9	57.7	60.3
Inflation (%):	5.4	7.5	3.3
Current Account (% of GDP):	-5.0	-2.7	-3.2

Economic Growth



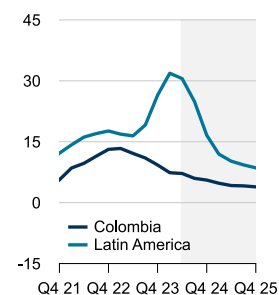
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



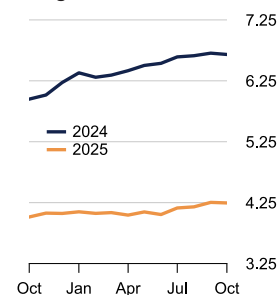
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

Economic overview: Our panel expects annual GDP growth to have remained moderate in Q3; in July, economic activity growth rose from Q2 on rebounds in the agricultural, industrial and services sectors. Goods exports growth strengthened, pointing to a robust external sector. Moreover, receding inflation and a tighter labor market through August, paired with monetary policy easing, likely bolstered domestic demand. That said, a truck-driver in early September strike dented agricultural and oil output. In the fiscal sphere, the Finance Minister submitted a 2025 budget proposal on 10 September, envisaging an increase in wealth and carbon taxes to raise close to USD 3 billion. The draft was rejected by the Senate, leading President Petro to issue it by decree; this decision will likely be challenged by the constitutional court, placing further strain on political stability and the country's finances.

GDP outlook: Lower interest rates and inflation will drive the economy to inch closer to its past-decade growth average of 2.8% by 2025. That said, a deteriorating hydrocarbons sector will drag on exports growth, while a rising fiscal shortfall will weigh on public spending in 2024. Social unrest, an energy crisis and a resurgence of organized crime are downside risks. FocusEconomics panelists see GDP expanding 1.7% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 2.5% in 2025.

Inflation: Inflation fell to 6.1% in August (July: 6.9%) on slower food and housing price growth. Though inflation will dip this year and next, it will average above the upper bound of the Central Bank (Banrep)'s 2.0–4.0% target range. Drought denting energy output, a growing hydrocarbons supply shortfall and a weaker-than-expected peso pose upside risks. FocusEconomics panelists see consumer prices rising 6.7% on average in 2024, which is unchanged from one month ago, and rising 4.2% on average in 2025.

Monetary policy: On 30 September, Banrep cut the policy interest rate by another 50 basis points to 10.25%—meeting market expectations—to support the economy amid declining inflation through August. Persistent upside inflationary risks and sticky inflation expectations prevented a larger cut. Our panel sees around 150 basis points of further cuts by year-end. FocusEconomics panelists see the policy interest rate ending 2024 at 8.79% and ending 2025 at 5.99%.

Currency: The peso traded at COP 4,197 per USD on 4 October, depreciating 0.3% month on month. Our panel expects the peso to regain some ground on the USD by end-2024. That said, weaker-than-expected investor sentiment—amid political turmoil and a rising fiscal shortfall—is a depreciatory risk. Crude oil prices and the interest rate spread with the U.S. are factors to monitor. FocusEconomics panelists see the peso ending 2024 at COP 4,126 per USD and ending 2025 at COP 4,150 per USD.

REAL SECTOR | Economic activity bounces back in July

Latest reading: Economic activity returned to growth in July, expanding 3.7% year on year (June: -1.0% yoy) and beating market expectations. Looking at the details of the release, July's recovery was broad-based, with the agricultural, industrial and services sectors all rebounding.

As a result, the trend improved, with annual average growth in economic activity coming in at 1.1% in July, up from June's 0.8%.

On a seasonally adjusted monthly basis, economic activity bounced back, rising 2.5% in July (June: -1.6% mom), the best result since September 2021.

Panelist insight: Santiago Tellez, analyst at Goldman Sachs, commented:

"We continue to expect positive but below-trend real growth in upcoming quarters. Tight domestic and external financial conditions, above-historical norm policy uncertainty, and elevated corporate tax burden will continue to bear on growth. These headwinds are likely to be mitigated by robust workers' remittances and gradually recovering household disposable income, owing to generous minimum wage policies."

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

"We are maintaining our GDP growth forecast for this year at 1.8%, although we put an upward bias. As mentioned in previous reports, the acceleration of public spending is not a surprise, but rather a confirmation of the overall economic picture. While the primary sector has exhibited volatility in growth figures, it has not fully offset the slowdown observed in both private investment decisions and modest household consumption dynamics."

Our Consensus: FocusEconomics panelists see GDP expanding 1.7% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 2.5% in 2025.

REAL SECTOR | Manufacturing PMI dips to 11-month low in September

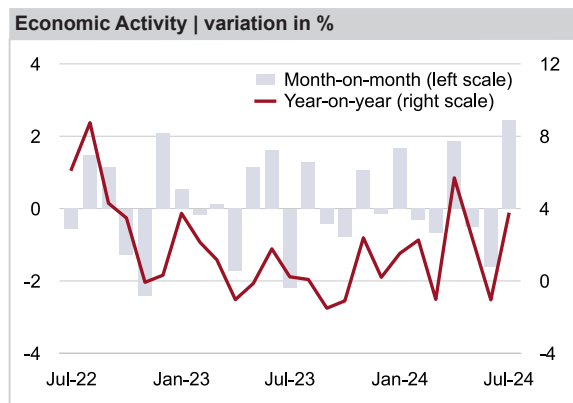
Latest reading: The Davivienda Colombia Manufacturing Purchasing Managers' Index (PMI) fell to a nearly one-year low of 48.1 in September from 49.8 in August. As a result, the index moved further below the 50.0 no-change threshold, and signaled a faster deterioration in manufacturing-sector operating conditions compared to the previous month.

In September, weak demand conditions drove the sharpest decline in new orders in nearly a year, with firms reporting high client stocks, competitive pressures and weakness in the construction sector. This drove a decline in output—though the rate of contraction moderated from August. As a result of this shrinkage in output, job shedding accelerated to a near three-year high and firms reduced input purchasing.

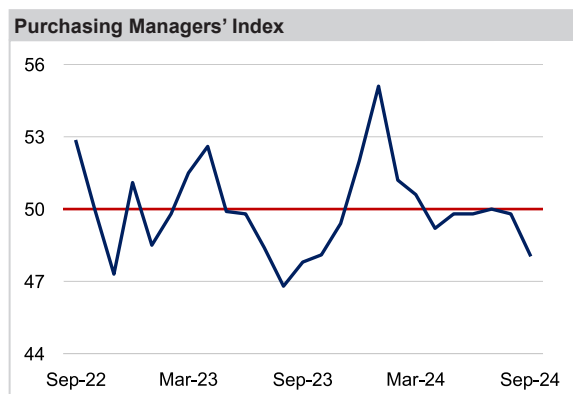
Turning to prices, input costs rose sharply but at a softer rate as successful negotiations with vendors outweighed pressures from peso depreciation and higher fuel and transportation bills. Meanwhile, factory gate charges increased at the fastest pace since May 2023. Lastly, business sentiment remained below its long-run average due to ongoing demand challenges.

Panelist insight: Andrés Langebaek Rueda, chief economist Bolivar Group at Davivienda, commented:

"Bearing in mind that the sector accounts for almost 12% of the GDP, it is worth formulating some hypotheses about what is happening. In this regard,



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



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

there are four plausible explanations: a) the weakness of internal demand due to the effect of high interest rates, b) the loss of competitiveness related to the revaluation of the peso in the last year, c) the entry of Chinese products that find it increasingly difficult to enter developed countries and d) the closure of important companies such as a recent car assembly plant, which in turn may be due to scale factors or high taxes.”

Our Consensus: FocusEconomics panelists see manufacturing production expanding 1.1% in 2024, which is up by 0.7 percentage points from one month ago, and expanding 3.4% in 2025.

REAL SECTOR | Consumer confidence falls to eight-month low in August

Latest reading: Consumer confidence fell to minus 15.3 in August from July’s minus 9.0, marking an eight-month low. As a result, the index remained entrenched below the 0-point threshold, indicating pessimism among consumers. Consumers became more pessimistic regarding both the country’s current and future economic situation.

Outlook: Pessimism softened mildly in July–August compared to Q2, hinting at recovering private spending. Moreover, inflation continued to recede through August, and this, paired with a lower unemployment rate in the two-month period, likely supported sentiment and households’ propensity to consume in Q3.

Panelist insight: Scotiabank Colpatría analysts commented:

“It is evident that consumers do not have a sustained willingness to buy, which is in line with the behavior of economic activity, in which we have observed that retail sales remain weak. Inflation remains a positive point for household finances. However, we expect that lower interest rates will be what contributes to the reactivation of domestic demand.”

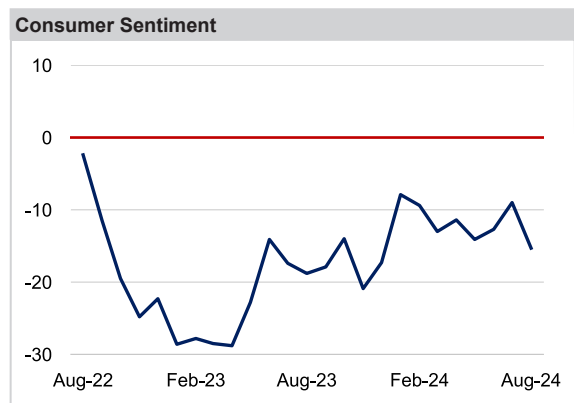
Our Consensus: FocusEconomics panelists see private consumption expanding 1.3% in 2024, which is up by 0.2 percentage points from one month ago, and expanding 2.3% in 2025.

MONETARY SECTOR | Central Bank continues monetary easing in September

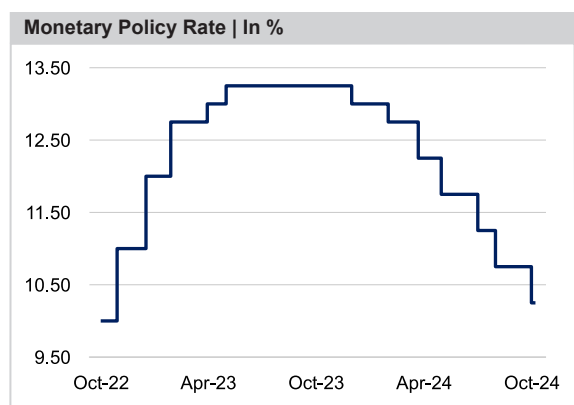
Cut meets market expectations, follows a more divided vote: At its meeting on 30 September, the Board of Directors of the Central Bank of Colombia (Banrep) decided to reduce the policy interest rate by 50 basis points to 10.25%. The move, which mirrored July’s same-sized cut, had been largely priced in by markets and was once again not unanimous; three of the Board’s seven members preferred a 75 basis point cut.

Banrep aims to support the economy: Banrep’s decision was targeted at supporting the ongoing recovery in economic activity: Despite high GDP growth in Q2, the Bank noted that fixed investment remained low by pre-pandemic standards. A continued decrease in inflation also gave the Bank room to cut: Price pressures fell to 6.1% in August, undershooting market expectations. That said, persistent upside inflationary risks and sticky inflation expectations likely dissuaded a larger-sized cut.

More cuts likely by year-end: In its communiqué, Banrep provided no explicit forward guidance but underlined its commitment to “support a recovery of economic growth while maintaining the necessary prudence in light of persistent risks to the inflation outlook”; the Bank’s main priority is to



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



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

drive inflation towards its 3.0% target by 2025. Our Consensus is for around 150 basis points of further cuts by year-end, though the spread remains large at 75–225 basis points.

The Bank's next meeting is scheduled for 31 October.

Panelist insight: Analysts at Itaú Unibanco commented:

“The less contractionary global financial conditions, along with the expectation that the effect on inflation of the transporters' strike will be mild, supporting a further fall in inflation and CPI expectations, we believe that the Board may be more willing to move to a larger cut at the October meeting. We see a year-end rate of 8.75%. Nevertheless, domestic fiscal risk may see a cautious approach prevail.”

Scotiabank Colpatria analysts were slightly more dovish:

“We revise our call for future interest rate moves, to a 50 bps rate cut in October, and a potential acceleration since December with a cut of 75 bps to close the year at a 9% rate, [...] we think that waiting further to start to reduce the real rate could have a negative cost in the economic activity in the future. We still estimate the terminal rate to be around 5.50%, and it could be achieved in H2-2025.”

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2024 at 8.79% and ending 2025 at 5.99%.

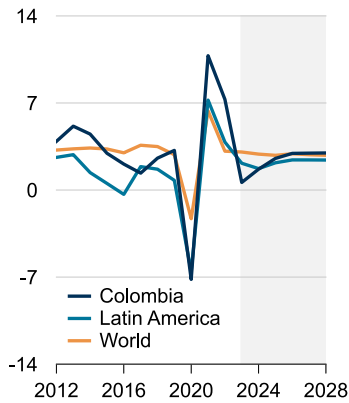
Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	49.4	50.4	51.0	51.6	52.2	52.7	53.2	53.7	54.3	54.8
GDP per Capita (USD)	6,541	5,367	6,242	6,692	6,971	7,997	8,220	8,577	8,983	9,388
GDP (USD bn)	323	270	319	345	364	421	437	461	487	514
GDP (COP tn)	1,060	998	1,193	1,470	1,572	1,694	1,808	1,927	2,047	2,178
Economic Growth (Nominal GDP, ann. var. %)	7.3	-5.8	19.4	23.2	7.0	7.8	6.7	6.6	6.2	6.4
Economic Growth (Real GDP, ann. var. %)	3.2	-7.2	10.8	7.3	0.6	1.7	2.5	2.9	3.0	3.0
Private Consumption (ann. var. %)	4.1	-5.0	14.7	10.7	0.8	1.3	2.3	2.5	2.8	2.8
Government Consumption (ann. var. %)	5.3	-0.8	9.8	0.8	1.6	1.4	2.3	2.4	2.2	2.5
Fixed Investment (ann. var. %)	2.2	-23.6	16.7	11.5	-9.5	1.4	4.7	4.8	4.5	4.7
Exports (G&S, ann. var. %)	3.1	-22.5	14.6	12.3	3.4	2.5	3.2	3.7	3.7	3.8
Imports (G&S, ann. var. %)	7.3	-20.1	26.7	23.6	-15.0	1.0	4.4	3.6	3.8	3.9
Manufacturing Production (ann. var. %)	1.5	-8.1	16.2	10.7	-5.0	1.1	3.4	3.8	3.9	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	10.4	10.2	10.1	10.3	10.0
Fiscal Balance (% of GDP)	-2.5	-7.8	-7.0	-5.3	-4.3	-5.4	-4.9	-4.3	-3.6	-3.3
Public Debt (% of GDP)	50.3	65.0	63.0	60.8	56.7	57.7	58.8	59.7	60.5	60.7
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.7	14.3	11.8	12.1	7.2	5.3	7.6	6.1	6.0	5.9
Inflation (CPI, ann. var. %, eop)	3.8	1.6	5.6	13.1	9.3	5.6	3.9	3.3	3.2	3.2
Inflation (CPI, ann. var. %, aop)	3.5	2.5	3.5	10.2	11.7	6.7	4.2	3.5	3.2	3.2
Inflation (PPI, ann. var. %, aop)	4.3	-0.8	17.0	29.6	0.6	0.9	3.8	-	-	-
Policy Interest Rate (% eop)	4.25	1.75	3.00	12.00	13.00	8.79	5.99	5.34	5.28	5.14
90-day DTF (% eop)	4.48	1.89	3.21	13.70	12.69	8.54	6.30	6.25	5.62	5.73
10-Year Bond Yield (% eop)	6.42	5.76	8.46	13.22	9.94	10.04	8.88	7.84	7.54	7.51
Exchange Rate (COP per USD, eop)	3,277	3,433	3,981	4,810	3,822	4,126	4,150	4,149	4,190	4,218
Exchange Rate (COP per USD, aop)	3,281	3,693	3,743	4,255	4,325	4,021	4,133	4,181	4,200	4,236
External Sector										
Current Account Balance (USD bn)	-14.8	-9.3	-17.9	-21.2	-9.1	-10.9	-13.6	-14.8	-15.8	-15.9
Current Account Balance (% of GDP)	-4.6	-3.4	-5.6	-6.1	-2.5	-2.6	-3.1	-3.2	-3.2	-3.1
Merchandise Trade Balance (USD bn)	-9.9	-8.9	-14.0	-12.2	-6.7	-8.8	-10.2	-11.1	-11.8	-10.0
Merchandise Exports (USD bn)	40.7	32.3	42.7	59.5	52.6	52.7	53.8	55.2	56.6	60.7
Merchandise Imports (USD bn)	50.5	41.2	56.7	71.7	59.4	61.5	64.0	66.2	68.4	70.6
Merchandise Exports (ann. var. %)	-5.4	-20.5	32.3	39.2	-11.5	0.2	2.1	2.5	2.6	7.2
Merchandise Imports (ann. var. %)	2.3	-18.5	37.7	26.3	-17.1	3.6	4.1	3.4	3.3	3.3
Foreign Direct Investment (USD bn)	14.0	7.5	9.6	17.2	17.4	-	-	-	-	-
International Reserves (USD bn)	53.2	59.0	58.6	57.3	59.6	60.2	61.0	59.3	59.2	60.0
International Reserves (months of imports)	12.6	17.2	12.4	9.6	12.0	11.7	11.4	10.7	10.4	10.2
External Debt (USD bn)	139	155	171	184	196	207	219	235	240	254
External Debt (% of GDP)	42.9	57.2	53.8	53.2	54.0	49.2	50.0	51.0	49.3	49.3
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	-0.7	0.2	0.8	2.1	2.0	2.1	2.2	2.4	2.7	2.9
Economic Growth (Real GDP, qoq s.a. var. %)	-0.3	0.8	1.2	0.1	0.1	0.4	1.0	0.8	0.6	0.7
Private Consumption (ann. var. %)	-0.1	-0.8	0.5	1.5	1.8	2.1	2.9	1.9	2.4	2.0
Government Consumption (ann. var. %)	3.0	5.0	-0.8	2.0	2.0	1.0	3.2	1.7	1.9	1.7
Fixed Investment (ann. var. %)	-11.4	-13.8	-6.2	4.3	4.5	6.1	2.2	5.5	4.6	5.4
Exports (G&S, ann. var. %)	0.4	7.8	1.5	4.8	2.7	1.1	3.4	2.6	3.0	3.4
Imports (G&S, ann. var. %)	-23.0	-13.7	-10.4	2.2	6.7	7.2	9.6	4.9	4.7	3.1
Unemployment (% of active population, aop)	9.4	9.4	11.9	10.4	9.8	9.6	11.4	10.2	9.9	9.6
Inflation (CPI, ann. var. %, aop)	11.4	10.0	7.8	7.2	6.3	5.6	4.9	4.3	4.2	4.0
Policy Interest Rate (% eop)	13.25	13.00	12.25	11.75	10.75	8.76	7.50	6.70	6.29	5.94
90-day DTF (% eop)	13.01	12.69	10.94	10.13	9.57	8.66	7.52	6.64	6.24	6.05
10-Year Bond Yield (% eop)	11.87	9.94	10.32	11.12	10.04	9.63	8.89	8.70	8.45	8.34
Exchange Rate (COP per USD, eop)	4,054	3,822	3,842	4,148	4,164	4,134	4,123	4,131	4,140	4,144
Current Account Balance (% of GDP)	-1.8	-2.1	-2.2	-1.6	-2.5	-2.7	-2.8	-2.9	-3.1	-3.3
Monthly Data										
	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24
Economic Activity (IMAE, mom s.a. var. %)	-0.2	1.7	-0.3	-0.7	1.9	-0.5	-1.6	2.5	-	-
Economic Activity (IMAE, ann. var. %)	0.2	1.5	2.3	-1.0	5.7	2.4	-1.0	3.7	-	-
Manufacturing Production (ann. var. %)	-6.7	-4.0	-2.1	-11.1	3.9	-3.5	-4.9	2.0	-	-
Retail Sales (ann. var. %)	-2.7	-4.2	-1.2	-2.8	-3.3	-1.7	1.1	-1.1	-	-
Unemployment (% of active population, eop)	10.0	12.7	11.7	11.3	10.6	10.3	10.3	9.9	9.7	-
Davienda Manufacturing PMI (50-threshold)	52.0	55.1	51.2	50.6	49.2	49.8	49.8	50.0	49.8	48.1
Consumer Confidence Index (0-pt threshold)	-17.3	-7.9	-9.4	-13.0	-11.4	-14.1	-12.7	-9.0	-15.3	-
Inflation (CPI, mom var. %)	0.46	0.91	1.09	0.70	0.59	0.42	0.32	0.20	0.00	-
Inflation (CPI, ann. var. %, eop)	9.3	8.3	7.7	7.4	7.2	7.2	7.2	6.9	6.1	-
Exchange Rate (COP per USD, eop)	3,822	3,926	3,934	3,842	3,873	3,874	4,148	4,089	4,160	4,164
Merchandise Exports (ann. var. %)	-4.2	-3.0	-10.1	-13.4	17.9	-1.0	-4.0	10.8	-	-

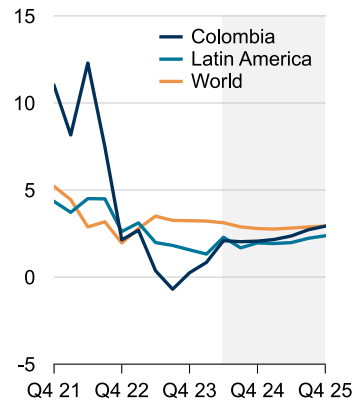
Note: FocusEconomics Consensus Forecasts are highlighted in grey. Due to the absence of a standard definition, the Consensus Forecast for public debt contains a range of definitions.

Real Sector | Gross Domestic Product

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



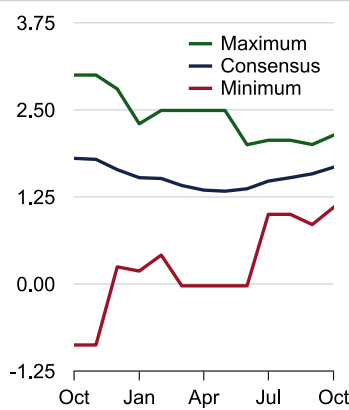
2 | Real GDP | Q4 21-Q4 25 | var. in %



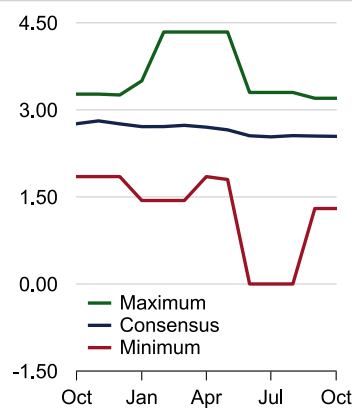
Real GDP growth in %

Individual Forecasts	2024	2025
Acciones y Valores	1.9	3.0
AGPV	1.4	2.2
Alianza Valores y Fiduciaria	1.8	2.8
Allianz	1.6	2.5
ANIF	1.8	2.4
Asobancaria	1.8	3.2
Banco Agrario de Colombia	1.9	2.4
Banco Davivienda	2.1	2.9
Banco de Bogotá	1.6	2.6
Bancolombia	1.8	2.6
BancTrust & Co.	1.6	1.8
Barclays Capital	1.8	3.0
BBVA Research	2.0	2.8
BTG Pactual	2.0	2.6
CABI	1.5	1.3
Capital Economics	1.8	2.0
Citigroup Global Mkts	1.5	2.6
Corficolombiana	1.8	2.6
Credicorp Capital	1.8	2.1
DekaBank	1.1	2.6
Deutsche Bank	1.6	2.5
E2 Economía	1.5	2.4
Econsignal	1.6	2.5
EmergingMarketWatch	1.7	2.5
Euromonitor Int.	1.6	2.5
Fedesarrollo	1.8	2.6
Fitch Ratings	1.5	2.8
Fitch Solutions	1.3	2.7
FrontierView	1.7	2.7
Goldman Sachs	2.1	2.8
HSBC	1.6	2.1
Itaú Unibanco	1.6	2.5
JPMorgan	2.0	2.7
Julius Baer	1.3	3.1
Kiel Institute	1.9	2.2
MAPFRE Economics	1.9	2.4
Moody's Analytics	1.8	2.7
Oxford Economics	1.9	2.5
Pantheon Macroeconomics	1.7	2.2
Pezco Economics	1.2	1.9
Positiva Compañía de Seguros	1.7	2.9
Rabobank	1.9	2.6
S&P Global Ratings	1.7	2.5
Scotiabank Colpatría	1.5	2.9
Sectorial	1.7	2.6
Standard Chartered	1.3	3.1
UBS	1.4	2.6

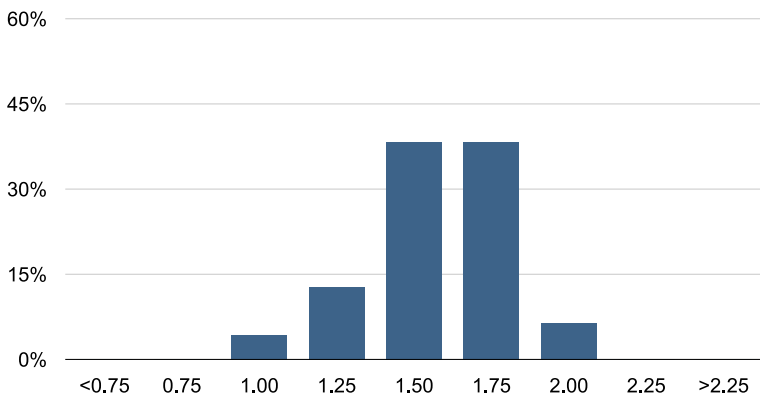
3 | GDP 2024 | evolution of forecasts



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.

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

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

Public Forecasts

CAF	1.7	2.8
CEPAL	1.3	2.6
IMF*	1.1	2.5
OECD*	1.2	3.3
United Nations*	1.7	2.8
World Bank*	1.3	3.2

Summary

Minimum	1.1	1.3
Maximum	2.1	3.2
Median	1.7	2.6
Consensus	1.7	2.5

History

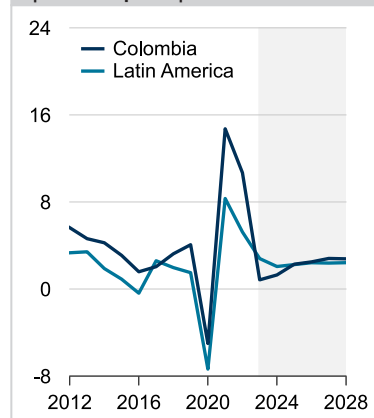
30 days ago	1.6	2.5
60 days ago	1.5	2.6
90 days ago	1.5	2.5

Real Sector | Additional forecasts

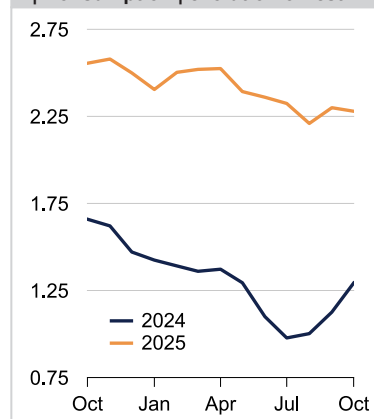
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
Acciones y Valores	1.7	0.9	2.7	8.7
ANIF	1.2	2.5	-	-
Asobancaria	2.3	4.2	1.7	4.6
Banco Agrario de Colombia	2.0	3.0	2.9	6.4
Banco Davivienda	2.0	2.9	3.1	6.2
Bancolombia	1.4	2.0	-	-
BancTrust & Co.	-1.8	0.3	-	-
Barclays Capital	2.5	3.7	1.1	4.8
BBVA Research	2.1	3.4	1.7	6.5
BTG Pactual	1.0	3.0	2.8	2.5
CABI	-	-	1.0	1.5
Capital Economics	1.3	2.9	0.8	1.9
Citigroup Global Mkts	1.1	2.5	-12.0	3.1
Corficolombiana	0.8	1.1	-0.3	2.9
Credicorp Capital	1.0	2.4	-	-
EIU	1.8	2.8	0.5	2.1
Euromonitor Int.	1.1	2.2	-	-
Fedesarrollo	1.5	2.2	3.4	3.3
Fitch Solutions	1.4	2.4	-	-
FrontierView	1.8	2.5	-	-
Goldman Sachs	2.4	3.6	2.4	2.5
HSBC	1.2	2.3	1.6	3.0
MAPFRE Economics	-1.5	-1.4	4.4	11.1
Moody's Analytics	1.0	2.1	1.4	2.7
Oxford Economics	1.5	-0.1	2.5	9.9
Pezco Economics	1.6	2.4	1.7	2.9
Rabobank	1.7	2.7	2.9	5.2
S&P Global Ratings	1.5	2.4	-	-
Scotiabank Colpatria	1.1	2.4	2.7	5.9
UBS	1.0	2.5	-	-
Public Forecasts				
CAF*	-	-	2.1	3.5
OECD*	1.2	1.6	-7.4	12.1
World Bank*	0.6	2.7	1.0	5.5
Summary				
Minimum	-1.8	-1.4	-12.0	1.5
Maximum	2.5	4.2	4.4	11.1
Median	1.4	2.4	1.7	3.3
Consensus	1.3	2.3	1.4	4.7
History				
30 days ago	1.1	2.3	1.1	4.5
60 days ago	1.0	2.2	-0.2	5.4
90 days ago	1.0	2.3	0.2	4.6

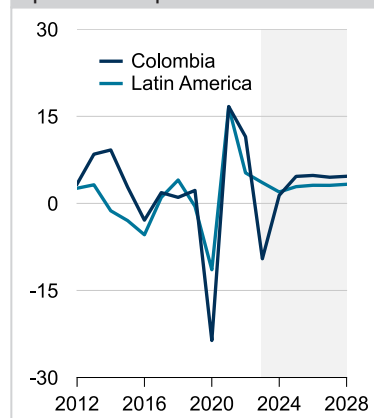
6 | Consumption | variation in %



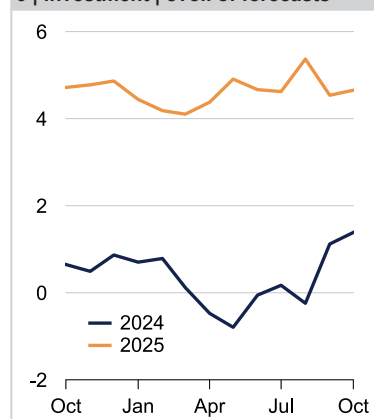
7 | Consumption | evolution of fcst



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.

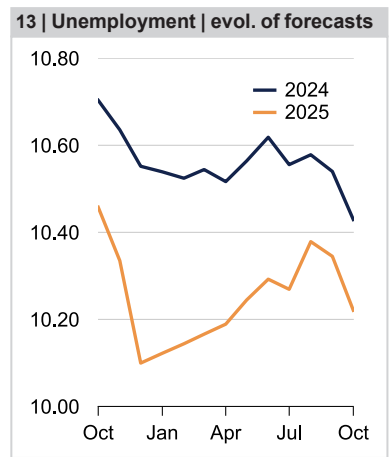
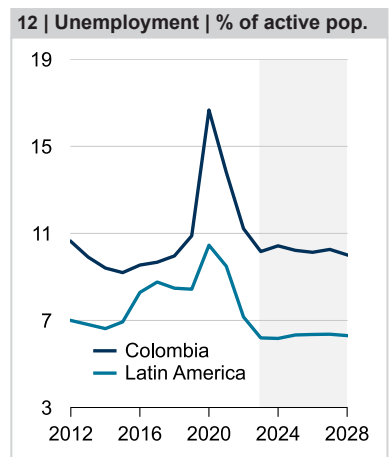
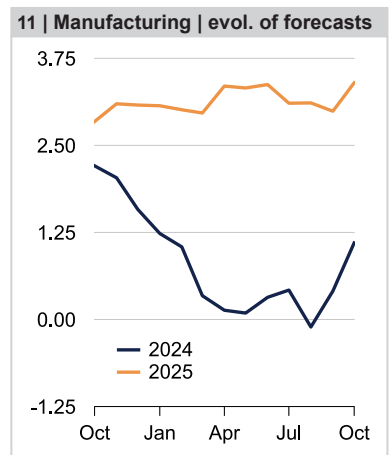
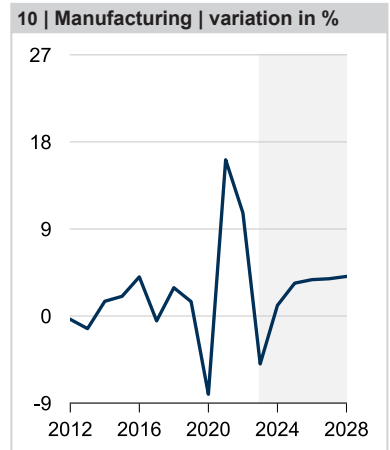
8 Gross fixed investment, annual variation in %.

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	-1.0	2.7	10.5	10.2
Allianz	-	-	9.9	9.6
ANIF	-	-	10.9	10.6
Asobancaria	-	-	10.5	10.3
Banco Agrario de Colombia	-2.5	2.7	10.6	11.5
Banco de Bogotá	-	-	10.6	10.7
Bancolombia	-	-	10.7	11.0
BancTrust & Co.	-	-	10.5	10.6
BBVA Research	-	-	10.8	10.6
BTG Pactual	-	-	10.0	9.4
Capital Economics	2.0	2.0	10.1	9.6
Citigroup Global Mkts	-	-	11.0	9.9
Corficolombiana	-	-	10.5	-
Credicorp Capital	-	-	10.6	10.3
Deutsche Bank	-	-	9.7	10.0
E2 Economía	-0.1	3.6	-	-
Econosignal	-	-	10.7	10.5
EIU	12.6	5.2	10.7	10.4
Euromonitor Int.	0.9	3.9	10.6	10.8
Fedesarrollo	-	-	10.4	-
Fitch Ratings	-	-	10.6	9.5
Fitch Solutions	-	-	10.3	9.7
HSBC	-	-	9.5	9.2
Moody's Analytics	-2.2	2.7	10.0	9.7
Oxford Economics	-3.2	4.9	10.4	9.9
Pezco Economics	0.7	2.2	10.4	10.1
Positiva Compañía de Seguros	-	-	10.5	11.0
Rabobank	3.9	4.1	9.4	8.9
S&P Global Ratings	-	-	10.5	10.4
Scotiabank Colpatría	-	-	10.5	11.0
Sectorial	-	-	10.7	10.6
UBS	-	-	11.0	9.9
Public Forecasts				
CAF	-	-	10.6	10.7
IMF*	-	-	9.9	9.6
OECD*	-	-	11.1	10.8
Summary				
Minimum	-3.2	2.0	9.4	8.9
Maximum	12.6	5.2	11.0	11.5
Median	0.3	3.2	10.5	10.3
Consensus	1.1	3.4	10.4	10.2
History				
30 days ago	0.4	3.0	10.5	10.3
60 days ago	-0.1	3.1	10.6	10.4
90 days ago	0.4	3.1	10.6	10.3



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.

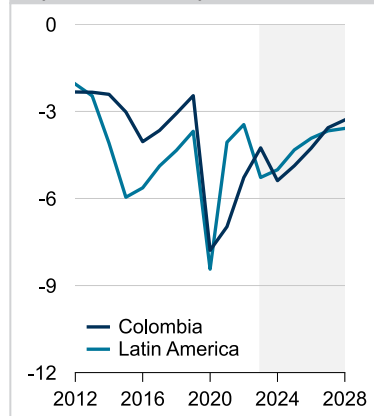
13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

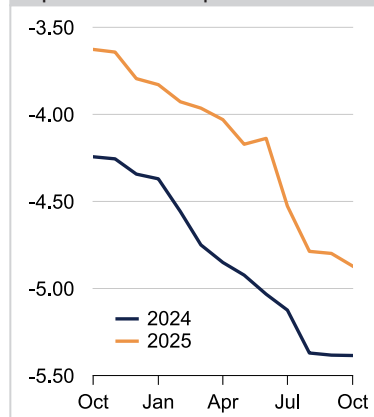
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
Acciones y Valores	-5.5	-5.0	56.0	56.5
Alianza Valores y Fiduciaria	-5.6	-5.1	-	-
Allianz	-3.3	-3.1	54.4	55.6
Asobancaria	-5.6	-5.1	55.3	56.5
Banco Agrario de Colombia	-5.6	-5.1	55.3	56.5
Banco Davivienda	-5.6	-5.1	-	-
Banco de Bogotá	-5.6	-5.1	-	-
Bancolombia	-5.6	-5.1	60.4	62.1
BancTrust & Co.	-5.5	-4.5	-	-
Barclays Capital	-	-	60.5	61.4
BBVA Research	-5.6	-4.7	59.3	59.5
BTG Pactual	-5.9	-5.0	59.7	60.7
CABI	-5.5	-5.0	58.0	59.0
Capital Economics	-4.0	-3.8	-	-
Citigroup Global Mkts	-4.2	-3.4	57.0	56.9
Corficolombiana	-5.6	-5.6	61.5	-
Credicorp Capital	-5.6	-5.2	58.4	59.8
DekaBank	-5.8	-5.2	-	-
Deutsche Bank	-5.6	-5.3	55.3	56.8
Econosignal	-5.6	-5.0	-	-
EIU	-5.7	-5.2	-	-
Fedesarrollo	-5.6	-4.9	60.1	61.8
Fitch Solutions	-	-	61.0	62.2
Goldman Sachs	-6.1	-5.7	-	-
HSBC	-5.6	-5.3	-	-
MAPFRE Economics	-5.6	-5.0	-	-
Moody's Analytics	-	-	54.9	57.7
Oxford Economics	-5.6	-5.1	56.3	54.4
Pezco Economics	-4.4	-5.0	58.2	66.5
Rabobank	-4.5	-4.2	57.7	57.2
Scotiabank Colpatría	-5.6	-5.1	55.3	56.5
UBS	-6.0	-5.4	59.5	59.9
Public Forecasts				
CAF	-5.6	-4.7	55.3	56.4
IMF*	-3.3	-3.1	54.4	55.6
World Bank*	-3.5	-3.0	60.4	59.3
Summary				
Minimum	-6.1	-5.7	54.4	54.4
Maximum	-3.3	-3.1	61.5	66.5
Median	-5.6	-5.1	57.9	57.7
Consensus	-5.4	-4.9	57.7	58.8
History				
30 days ago	-5.4	-4.8	57.7	58.8
60 days ago	-5.4	-4.8	57.8	58.7
90 days ago	-5.1	-4.5	57.8	58.8

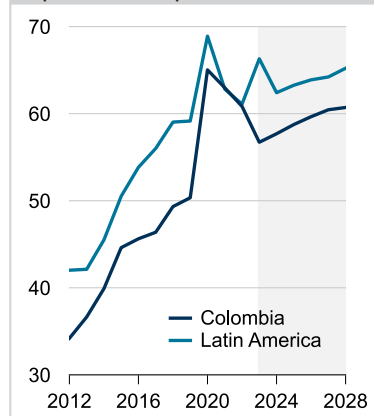
14 | Fiscal Balance | % of GDP



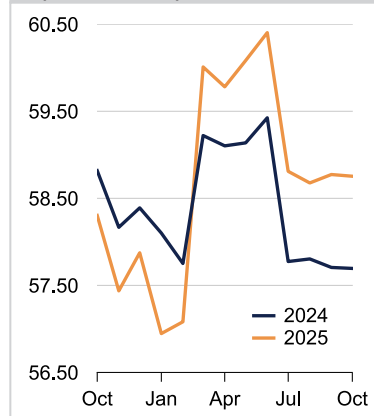
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evolution of fcst



Notes and sources

* 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.

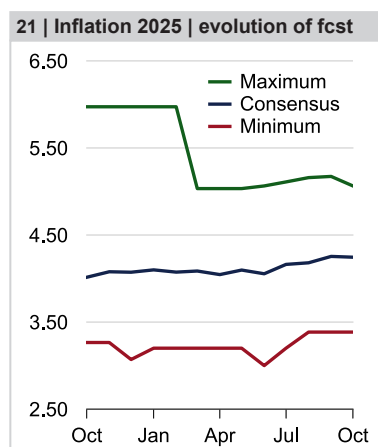
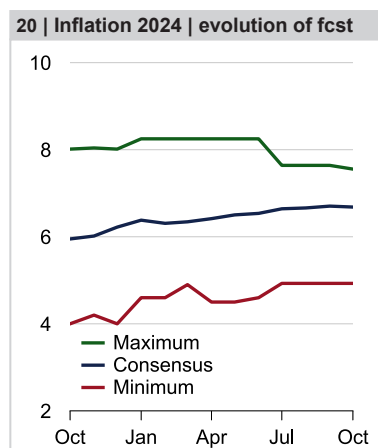
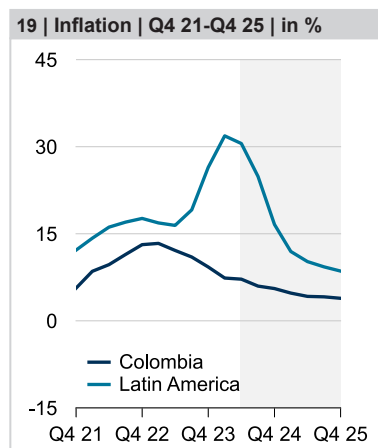
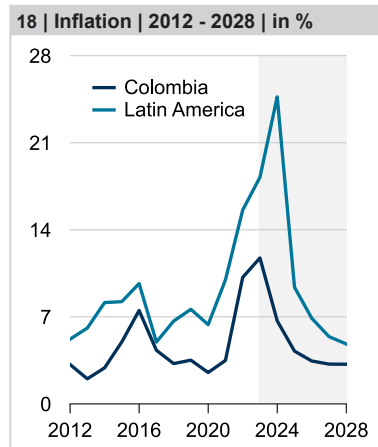
15 Central government balance, change in 2024 and 2025 forecasts during the last 12 months.

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

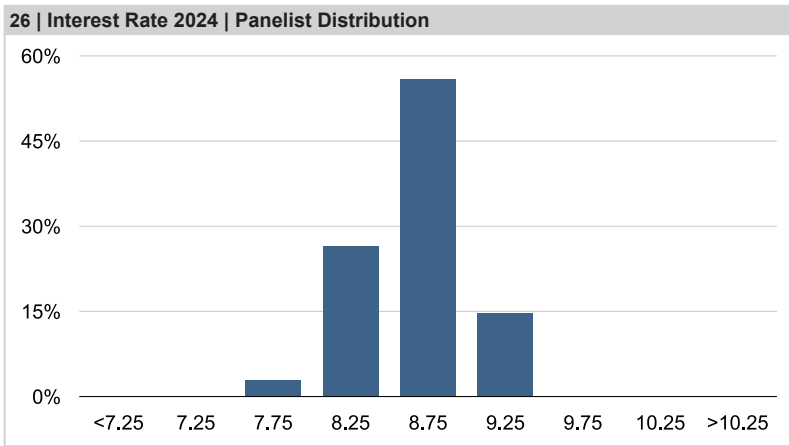
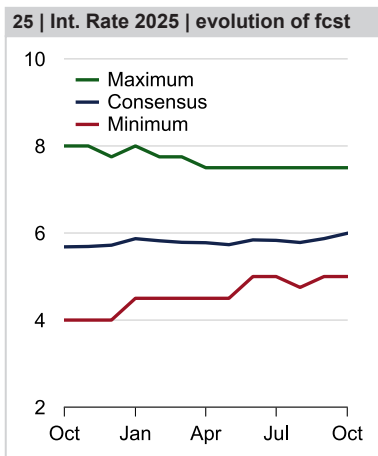
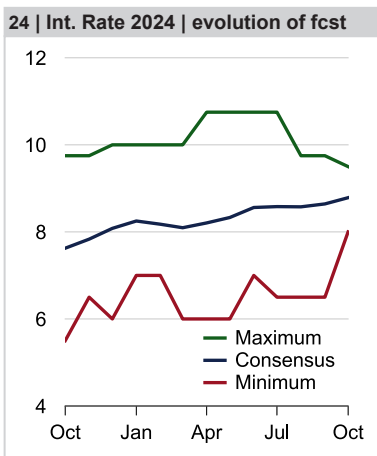
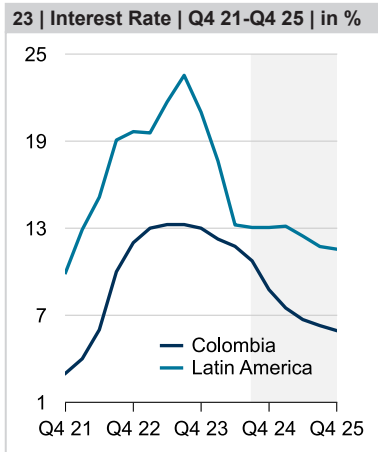
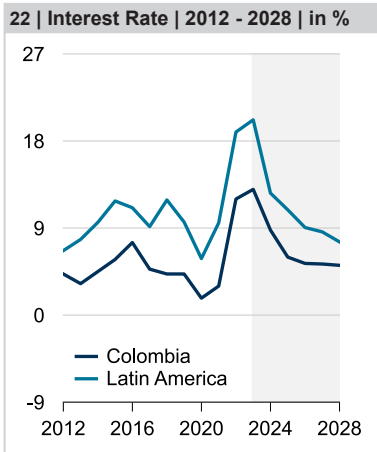
Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
Acciones y Valores	5.7	3.7	6.7	4.3
AGPV	5.3	4.5	-	-
Alianza Valores y Fiduciaria	5.8	4.0	-	-
Allianz	5.4	3.0	6.0	4.0
ANIF	5.6	3.9	6.7	4.3
Asobancaria	5.6	3.7	6.7	4.4
Banco Agrario de Colombia	5.6	4.0	6.8	4.7
Banco Davivienda	5.5	3.5	6.7	4.1
Banco de Bogotá	5.6	3.6	4.9	3.4
Bancolombia	5.7	4.3	6.8	4.9
BancTrust & Co.	5.7	3.8	6.9	4.8
Barclays Capital	5.1	3.7	6.6	3.9
BBVA Research	5.4	3.8	6.7	4.2
BTG Pactual	5.6	4.0	6.7	4.8
CABI	6.0	4.5	-	-
Capital Economics	5.5	4.0	6.8	4.5
Citigroup Global Mkts	5.5	3.7	6.7	4.4
Corficolombiana	5.6	3.8	6.7	4.3
Credicorp Capital	5.5	3.7	6.7	4.2
DekaBank	-	-	6.7	3.8
Deutsche Bank	5.2	4.9	-	-
E2 Economia	5.4	4.1	-	-
Econosignal	5.5	3.9	-	-
EIU	5.3	3.7	6.7	4.2
EmergingMarketWatch	5.2	3.8	-	-
Euromonitor Int.	-	-	6.7	4.3
Fedesarrollo	5.7	3.9	-	-
Fitch Ratings	-	-	7.5	4.8
Fitch Solutions	5.1	3.5	6.6	3.8
FrontierView	-	-	5.5	3.5
Goldman Sachs	5.7	3.8	6.6	4.6
HSBC	5.5	3.5	6.7	4.1
Itaú Unibanco	5.6	3.5	-	-
Julius Baer	-	-	6.6	4.1
Kiel Institute	5.9	3.7	6.9	3.9
MAPFRE Economics	-	-	6.6	3.9
Moody's Analytics	5.7	4.1	6.7	4.7
Oxford Economics	4.9	4.0	6.6	4.1
Pantheon Macroeconomics	-	-	6.6	4.1
Pezco Economics	5.8	4.3	7.6	5.1
Positiva Compañía de Seguros	5.6	3.6	6.8	4.3
Rabobank	5.4	3.9	6.7	4.3
S&P Global Ratings	6.1	3.5	6.8	3.8
Scotiabank Colpatría	5.2	3.4	6.7	3.7
Sectorial	6.3	4.2	7.0	5.0
Standard Chartered	-	-	6.7	3.5
UBS	5.4	3.9	6.7	4.2
Public Forecasts				
CAF	5.7	3.9	7.5	4.8
IMF*	5.3	3.0	6.4	3.6
OECD*	-	-	6.5	4.3
United Nations*	-	-	4.9	3.8
World Bank*	-	-	6.4	3.8
Summary				
Minimum	4.9	3.0	4.9	3.4
Maximum	6.3	4.9	7.6	5.1
Median	5.6	3.8	6.7	4.2
Consensus	5.6	3.9	6.7	4.2
History				
30 days ago	5.7	3.8	6.7	4.3
60 days ago	5.6	3.8	6.7	4.2
90 days ago	5.5	3.8	6.6	4.2



Notes and sources

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

Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2024	2025
Acciones y Valores	8.75	5.50
AGPV	8.00	6.00
Alianza Valores y Fiduciaria	9.00	5.50
Asobancaria	8.75	5.50
Banco Agrario de Colombia	8.75	5.75
Banco Davivienda	9.00	5.75
Banco de Bogotá	8.75	5.75
Bancolombia	8.75	6.00
BancTrust & Co.	8.75	6.75
Barclays Capital	9.00	6.00
BBVA Research	8.50	6.00
BTG Pactual	9.00	6.50
CABI	8.50	7.00
Capital Economics	8.75	6.00
Citigroup Global Mkts	8.50	5.50
Corficolombiana	8.50	6.00
Credicorp Capital	8.50	6.00
Deutsche Bank	8.75	6.50
Econosignal	8.50	5.00
EIU	9.50	7.00
Fedesarrollo	8.75	6.50
Fitch Solutions	8.75	5.25
Goldman Sachs	9.25	5.50
HSBC	9.25	5.25
Itaú Unibanco	8.75	6.00
JPMorgan	8.75	6.00
Oxford Economics	8.50	6.00
Pantheon Macroeconomics	9.25	6.50
Pezco Economics	8.49	6.00
Rabobank	8.75	6.50
S&P Global Ratings	9.50	7.50
Scotiabank Colpatría	9.00	5.50
Sectorial	9.00	5.25
UBS	8.50	5.75
Public Forecasts		
CAF	8.50	6.25
Summary		
Minimum	8.00	5.00
Maximum	9.50	7.50
Median	8.75	6.00
Consensus	8.79	5.99
History		
30 days ago	8.64	5.87
60 days ago	8.58	5.78
90 days ago	8.58	5.83

Notes and sources

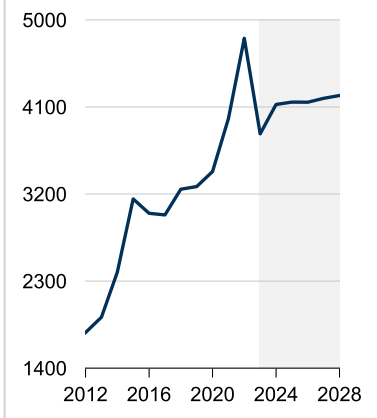
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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.

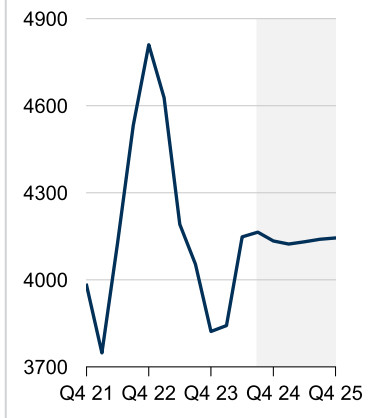
- 18 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 20 Inflation, evolution of 2024 forecasts during the last 12 months.
- 21 Inflation, evolution of 2025 forecasts during the last 12 months.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

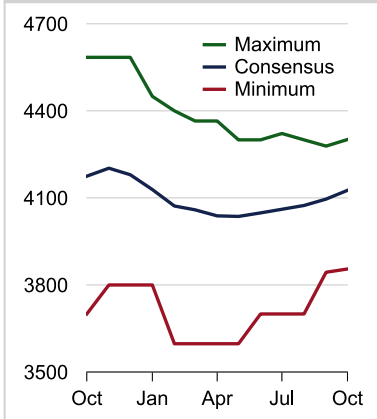
27 | Exchange Rate | COP per USD



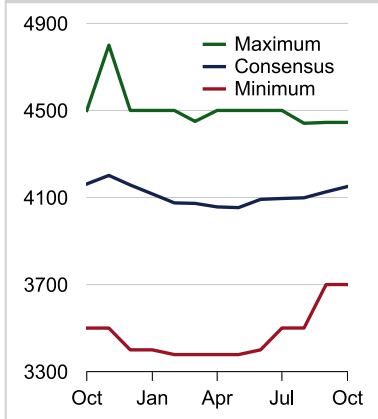
28 | Exchange Rate | COP per USD



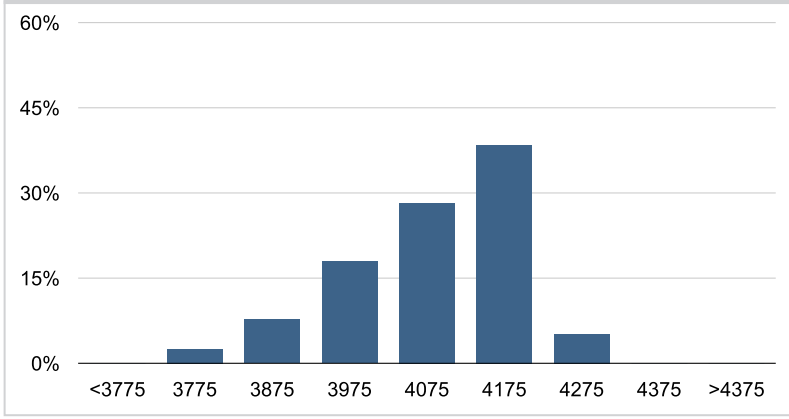
29 | COP per USD 2024 | evol. of fcst



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	4,125	4,085
AGPV	4,050	4,060
Alianza Valores y Fiduciaria	4,000	3,700
ANIF	4,186	4,353
Asobancaria	4,014	4,001
Banco Agrario de Colombia	4,115	4,315
Banco Davivienda	4,195	-
Banco de Bogotá	3,950	4,025
Bancolombia	4,113	4,225
BancTrust & Co.	4,279	4,441
Barclays Capital	4,100	4,200
BBVA Research	4,220	4,265
BTG Pactual	4,180	4,080
CABI	4,100	4,300
Capital Economics	4,200	4,400
Citigroup Global Mkts	4,061	3,925
Corficolombiana	4,140	4,030
Credicorp Capital	4,150	4,300
Deutsche Bank	4,250	4,300
E2 Economía	4,000	3,900
Econosignal	4,175	4,000
EIU	4,301	4,305
Fedesarrollo	4,016	4,136
Fitch Ratings	4,185	4,269
Fitch Solutions	4,200	4,200
HSBC	4,200	4,200
Itaú Unibanco	4,100	4,200
JPMorgan	4,250	-
Julius Baer	4,241	4,258
Moody's Analytics	4,134	4,197
Oxford Economics	4,101	4,149
Pezco Economics	4,249	4,445
Positiva Compañía de Seguros	4,050	4,100
Rabobank	3,971	4,098
S&P Global Ratings	4,200	4,225
Scotiabank Colpatria	4,116	4,150
Sectorial	3,855	3,805
Standard Chartered	3,960	3,800
UBS	4,240	4,200
Public Forecasts		
CAF	4,068	4,075
Summary		
Minimum	3,855	3,700
Maximum	4,301	4,445
Median	4,129	4,198
Consensus	4,126	4,150
History		
30 days ago	4,096	4,126
60 days ago	4,074	4,099
90 days ago	4,061	4,095

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.

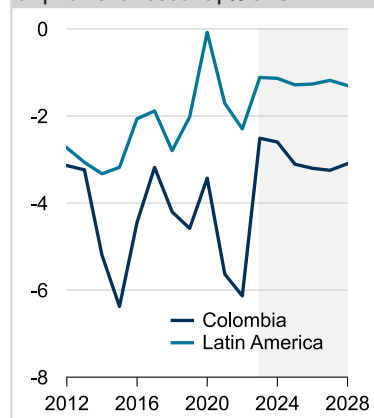
31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

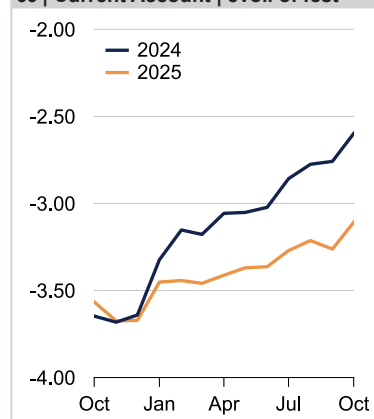
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
Acciones y Valores	-2.3	-3.5	-9.0	-10.8
Alianza Valores y Fiduciaria	-3.1	-3.5	-	-
Asobancaria	-2.6	-3.4	-	-
Banco Agrario de Colombia	-2.0	-2.5	-	-
Banco Davivienda	-2.6	-3.1	-10.0	-10.3
Banco de Bogotá	-2.5	-3.1	-	-
Bancolombia	-2.3	-2.9	-	-
BancTrust & Co.	-3.2	-3.5	-9.1	-10.4
Barclays Capital	-2.5	-3.0	-	-
BBVA Research	-2.9	-3.5	-10.6	-15.4
BTG Pactual	-2.6	-3.4	-7.4	-7.3
CABI	-	-	-12.1	-11.2
Capital Economics	-2.8	-3.3	-	-
Citigroup Global Mkts	-3.0	-2.7	-7.7	-7.8
Corficolombiana	-2.6	-2.5	-8.0	-
Credicorp Capital	-2.7	-3.2	-7.6	-9.8
DekaBank	-2.7	-2.8	-	-
Deutsche Bank	-2.4	-2.8	-	-
EIU	-2.4	-2.7	-8.9	-11.2
Euromonitor Int.	-2.4	-3.7	-	-
Fedesarrollo	-2.6	-2.8	-9.7	-11.7
Fitch Ratings	-2.8	-3.2	-10.2	-12.0
Fitch Solutions	-2.5	-3.3	-9.3	-11.4
Goldman Sachs	-2.1	-2.5	-7.9	-9.2
HSBC	-2.2	-2.9	-8.0	-11.2
MAPFRE Economics	-2.6	-2.7	-	-
Moody's Analytics	-2.3	-3.2	-	-
Oxford Economics	-1.9	-3.1	-9.1	-10.5
Pezco Economics	-2.8	-3.0	-7.6	-8.3
Rabobank	-3.1	-3.7	-8.9	-9.1
Scotiabank Colpatría	-2.5	-3.3	-	-
Standard Chartered	-3.2	-3.3	-	-
UBS	-2.5	-2.6	-8.2	-9.9
Public Forecasts				
CAF	-3.0	-3.8	-	-
IMF*	-3.0	-3.3	-	-
OECD*	-2.9	-2.6	-	-
World Bank*	-3.1	-3.0	-	-
Summary				
Minimum	-3.2	-3.8	-12.1	-15.4
Maximum	-1.9	-2.5	-7.4	-7.3
Median	-2.6	-3.1	-8.9	-10.4
Consensus	-2.6	-3.1	-8.8	-10.2
History				
30 days ago	-2.8	-3.3	-8.6	-10.0
60 days ago	-2.8	-3.2	-8.6	-10.0
90 days ago	-2.9	-3.3	-8.2	-9.5

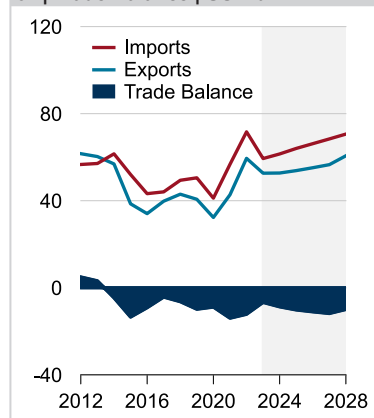
32 | Current Account | % of GDP



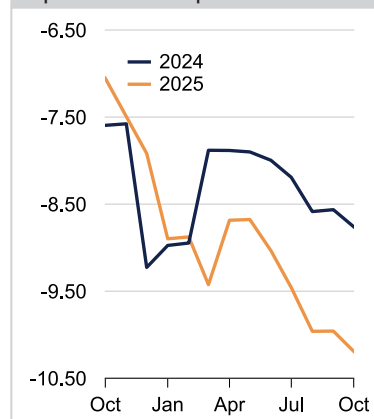
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

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

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

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

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

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

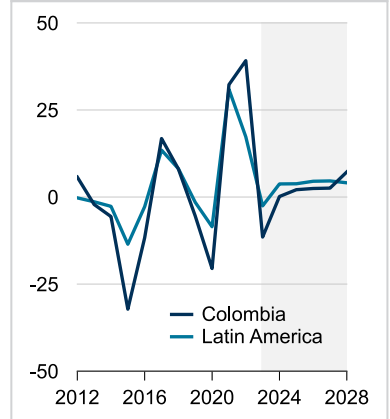
35 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

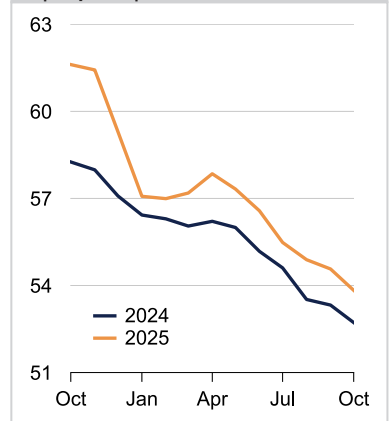
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
Acciones y Valores	54.0	55.0	63.0	65.8
Banco Davivienda	53.7	56.5	63.7	66.8
Bancolombia	-	-	58.7	60.0
BancTrust & Co.	50.8	50.6	59.9	61.0
BBVA Research	52.5	53.7	63.0	69.1
BTG Pactual	50.5	51.5	57.9	58.8
CABI	50.5	52.5	62.6	63.7
Citigroup Global Mkts	54.9	55.7	62.6	63.5
Corficolombiana	52.3	-	60.3	-
Credicorp Capital	54.7	57.5	62.3	67.3
EIU	53.0	52.4	61.8	63.6
Fedesarrollo	50.6	49.7	60.2	61.4
Fitch Ratings	54.5	57.2	64.7	69.2
Fitch Solutions	52.0	52.0	61.3	63.4
Goldman Sachs	51.4	52.2	59.4	61.3
HSBC	51.1	49.6	59.1	60.8
Oxford Economics	48.0	46.9	57.1	57.4
Pezco Economics	57.6	63.3	65.2	71.6
Rabobank	56.8	58.6	65.7	67.7
UBS	52.9	54.1	61.1	64.0
Summary				
Minimum	48.0	46.9	57.1	57.4
Maximum	57.6	63.3	65.7	71.6
Median	52.5	53.1	61.6	63.6
Consensus	52.7	53.8	61.5	64.0
History				
30 days ago	53.3	54.6	61.9	64.5
60 days ago	53.5	54.9	62.1	64.9
90 days ago	54.6	55.5	62.8	64.9

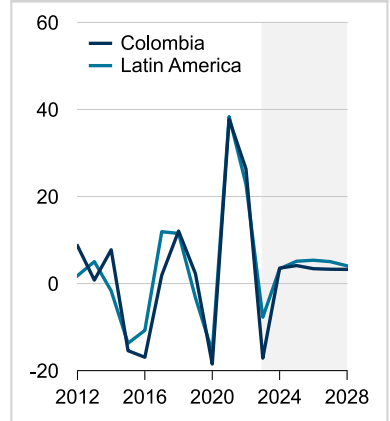
36 | Exports | variation in %



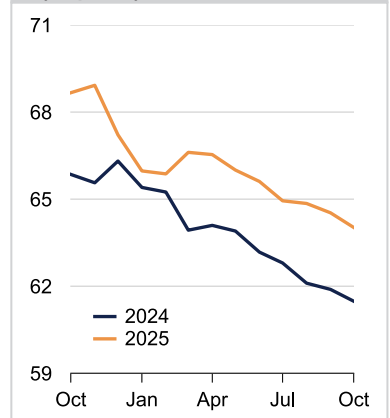
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

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

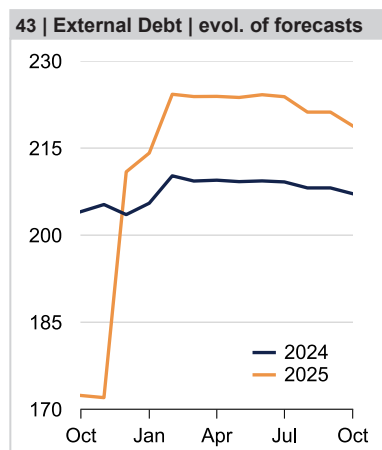
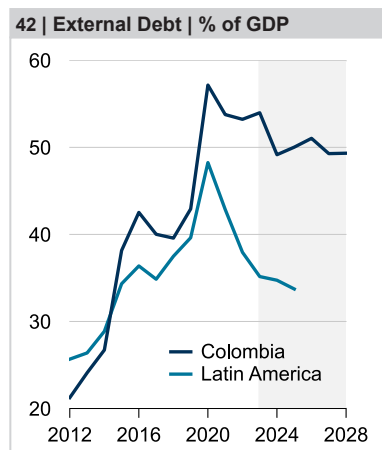
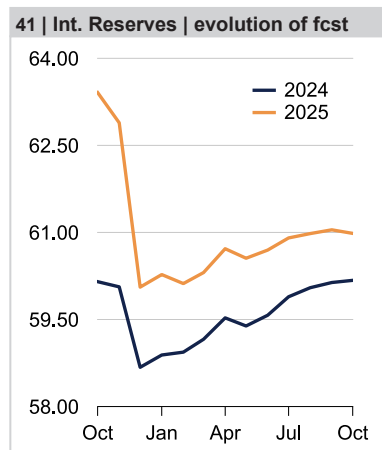
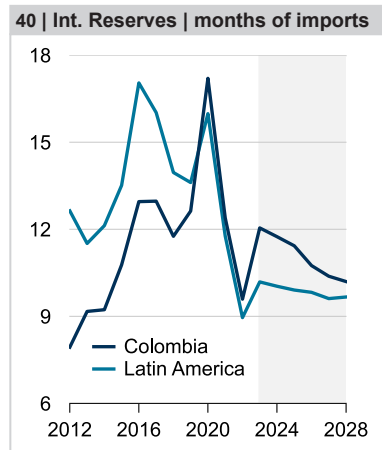
38 Imports, annual variation in %.

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	59.0	59.9	204	211
AGPV	60.0	61.0	-	-
Banco Davivienda	62.5	64.0	-	-
BancTrust & Co.	57.8	54.3	-	-
Barclays Capital	-	-	201	206
Citigroup Global Mkts	59.6	59.6	196	212
Corficolombiana	58.5	-	-	-
Credicorp Capital	60.3	60.8	-	-
Deutsche Bank	61.0	59.0	200	208
EIU	53.5	51.6	197	200
Euromonitor Int.	63.0	67.0	-	-
Fitch Ratings	60.5	61.3	-	-
Fitch Solutions	61.4	62.0	225	246
Goldman Sachs	59.4	59.4	-	-
Moody's Analytics	63.1	67.7	-	-
Oxford Economics	61.4	62.6	-	-
Rabobank	60.0	60.8	218	235
UBS	61.9	64.8	216	232
Public Forecasts				
IMF*	60.4	61.2	-	-
Summary				
Minimum	53.5	51.6	196	200
Maximum	63.1	67.7	225	246
Median	60.3	60.9	203	212
Consensus	60.2	61.0	207	219
History				
30 days ago	60.1	61.0	208	221
60 days ago	60.0	61.0	208	221
90 days ago	59.9	60.9	209	224



Notes and sources

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

40 International reserves, months of imports.

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

42 External debt as % of GDP.

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

Fact Sheet

General Data

Official Name	Republic of Colombia
Capital	Bogotá (10.6m)
Other cities	Medellín (3.9m) Cali (2.7m)
Area (km2)	1,138,910
Population (million, 2024 est.)	50
Population density (per km2, 2024)	43.5
Population growth (% , 2024)	0.48
Life expectancy (years, 2024)	74.9
Literacy rate (% , 2024)	95.6
Language	Spanish
Measures	Metric system
Time	GMT-5

Economic infrastructure

Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	15
Telephones - mobile cellular (per 100 inhabitants):	150
Internet users (per 100 inhabitants):	73
Broadband subscriptions (per 100 inhabitants):	15

Energy (2022)

Primary Energy Production (trillion Btu):	3,773
Primary Energy Consumption (trillion Btu):	1,338
Electricity Generation (billion kW-h):	85.2
Electricity Consumption (billion kW-h):	80.9
Oil Supply (thousand bpd):	362
Oil Consumption (thousand bpd):	320
CO2 Emissions (million metric tons):	70.2

Transportation (2024)

Airports:	662
Railways (km):	2,141
Roadways (km):	206,102
Waterways (km):	24,725
Chief ports:	Cartagena, Santa Marta, Turbo, Buenaventura

Political Data

Head of State:	Gustavo Petro Urrego
Head of Government:	Gustavo Petro Urrego
Last Elections:	29 May 2022
Next Elections:	2026
Central Bank Governor	Leonardo Villar

Long-term Foreign Currency Ratings

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

Strengths

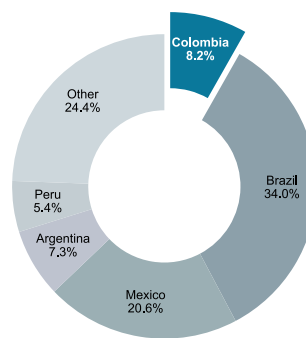
- Plentiful natural resources, including coffee, oil and gas, coal, gold
- Ports on two oceans
- Consolidated financial system
- Thriving tourism sector

Weaknesses

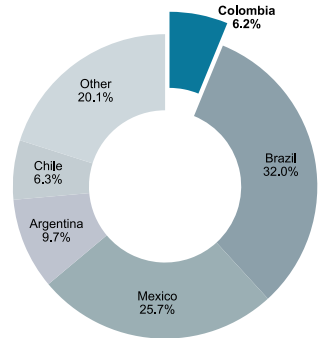
- Vulnerability to downward shifts in international commodity prices
- Relatively undiversified economy and large informal sector
- Shortages of skilled labor and poor productivity
- High poverty and inequality rates

Colombia in the Region

Population | %-share in Latin America

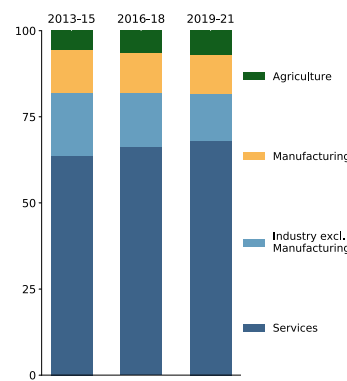


GDP | %-share in Latin America

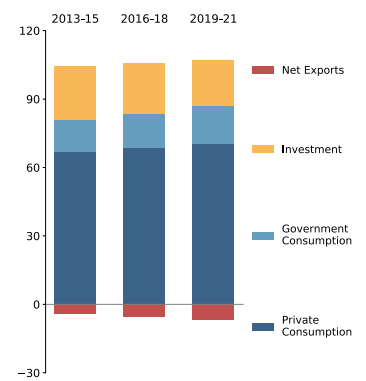


Economic Structure

GDP by Sector | share in %

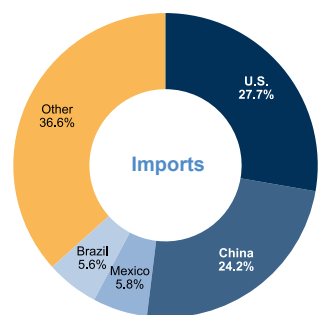
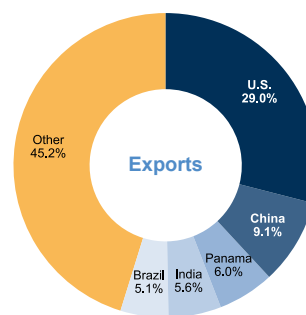


GDP by Expenditure | share in %

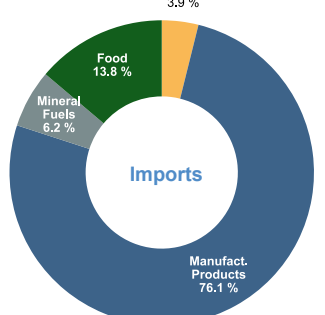
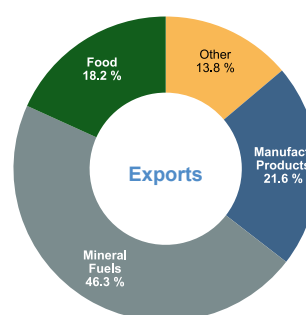


Trade Structure

Primary markets | share in %



Primary products | share in %



Mexico

Panelists trim growth projections further

Mexico



Oliver Reynolds

Economist

Economic overview: The economy had a weak first half of the year, amid contractions in the agriculture and fishing, hospitality, manufacturing, mining, and wholesale sectors. A slight acceleration is expected for the third quarter, and this is backed up by available data. In July, economic activity increased by 0.6% from June, surpassing market expectations, due to expansions in the agricultural, manufacturing and services sectors. That said, GDP growth was likely still moderate by emerging-market standards, dampened by more restrained public spending following the June elections, still-tight financial conditions, and investor uncertainty over constitutional reforms. Regarding the latter, on 11 September, the Senate approved a reform that would see thousands of judges elected by popular vote; by potentially politicizing the judiciary, the reform bodes ill for the business environment ahead.

GDP outlook: Our panelists have cut their 2024 and 2025 GDP growth projections by 0.7 and 0.5 percentage points respectively since April. This year, growth will be weighed on by slowing investment amid high interest rates, the completion of ex-President López Obrador's key infrastructure projects, and investor uncertainty. However, a strong U.S. economy will provide support. FocusEconomics panelists see GDP expanding 1.6% in 2024, which is down by 0.2 percentage points from one month ago, and expanding 1.4% in 2025.

Inflation: Inflation dropped to 5.0% in August from 5.6% in July on reduced price pressures for education, food and transport, but remained above the Central Bank's 2.0–4.0% target due to a weak peso. Our Consensus is for inflation to remain above target until the second half of next year, propped up by the sharp currency weakening observed since the June elections. FocusEconomics panelists see consumer prices rising 4.7% on average in 2024, which is up by 0.1 percentage points from one month ago, and rising 3.8% on average in 2025.

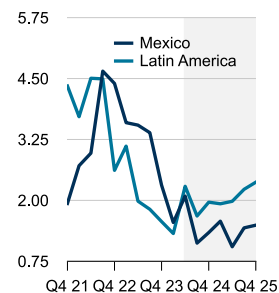
Monetary policy: At its 26 September meeting, the Central Bank cut the target rate by 25 basis points to 10.50%, amid weak economic activity and lower core inflation so far this year. The Bank signaled more cuts ahead, citing a favorable inflationary environment. This aligns with our panelists' forecasts of 25–100 basis points of additional rate reductions by year-end. FocusEconomics panelists see the Banxico target rate ending 2024 at 10.06% and ending 2025 at 8.11%.

Currency: The peso traded at MXN 19.14 per USD on 4 October, appreciating 3.0% month on month. The MXN is still around 10% weaker than before the June elections on market concerns over constitutional changes that weaken democratic safeguards. The peso is seen close to its current level through end-2025. The approval of further constitutional reforms is a depreciatory risk. FocusEconomics panelists see the peso ending 2024 at MXN 19.32 per USD and ending 2025 at MXN 19.50 per USD.

LONG-TERM TRENDS | 3-year averages

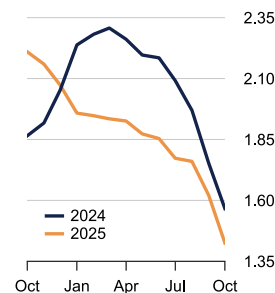
	2020-22	2023-25	2026-28
GDP growth (%):	0.4	2.1	2.1
Fiscal Balance (% of GDP):	-2.9	-4.1	-3.1
Public Debt (% of GDP):	50.2	49.6	52.2
Inflation (%):	5.7	4.7	3.4
Current Account (% of GDP):	0.3	-0.5	-0.6

Economic Growth



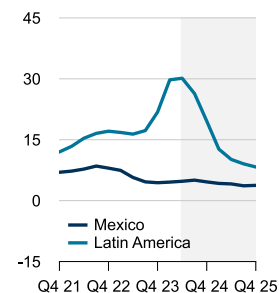
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



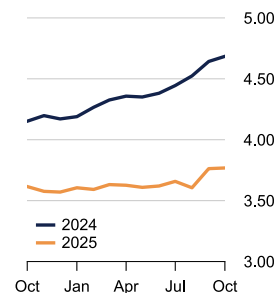
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

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.

REAL SECTOR | Economic activity growth picks up pace in July

Latest reading: The monthly indicator for economic activity (IGAE) grew 0.6% month-on-month in seasonally adjusted terms in July (June: +0.2% mom), far above market expectations. The upturn was driven by pickups in the manufacturing, services and primary sectors.

On an annual basis, economic activity rose 3.8% in July (June: -0.4% yoy). Meanwhile, annual average growth of economic activity was 2.4% in July, mirroring June's result.

Panelist insight: On the outlook, Goldman Sachs' Alberto Ramos said:

"Going forward, real activity is likely to face headwinds from high rates, post-election policy uncertainty, a negative fiscal impulse, soft business confidence, and moderate external demand. On the positive side, household spending is likely to continue to benefit from still firm credit flows and still solid wage growth (including generous minimum wage increases)."

Our Consensus: FocusEconomics panelists see GDP expanding 1.6% in 2024, which is down by 0.2 percentage points from one month ago, and expanding 1.4% in 2025.

REAL SECTOR | Manufacturing PMI rises in September; non-Manufacturing PMI declines

Latest reading: The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) rose to 49.5 in September from August's 48.6. September's result marked the strongest reading since March. As such, the index moved closer to the 50.0 no-change threshold, signaling a softer deterioration in manufacturing sector operating conditions compared to the previous month. The headline print reflected milder falls in employment and new orders.

Meanwhile, the non-Manufacturing PMI clocked in at 49.4 in September, down from August's 50.1, due to weaker readings for employment, production and new orders.

Taken together, the PMI readings for Q3 as a whole suggest a soft GDP outturn in the period, marking a continuation of the weak economic momentum observed in the first half of the year.

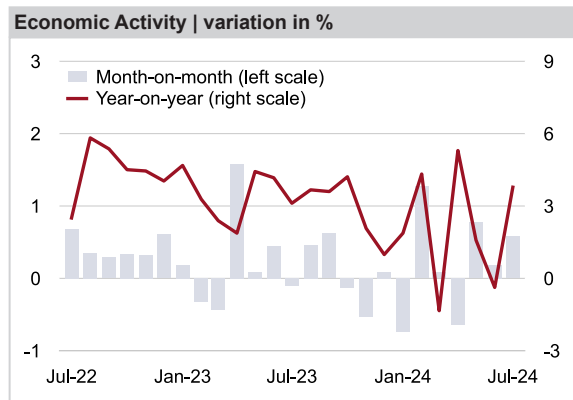
MONETARY SECTOR | Inflation falls in August but remains above target

Latest reading: Inflation fell to 5.0% in August from July's 5.6%, slightly below market expectations. The decline was driven by moderating price pressures for food, beverages and tobacco, transportation, and education and recreation. However, inflation was still above the Central Bank's 2.0%–4.0% target range, propped up by the sharp weakening of the peso since the June general elections.

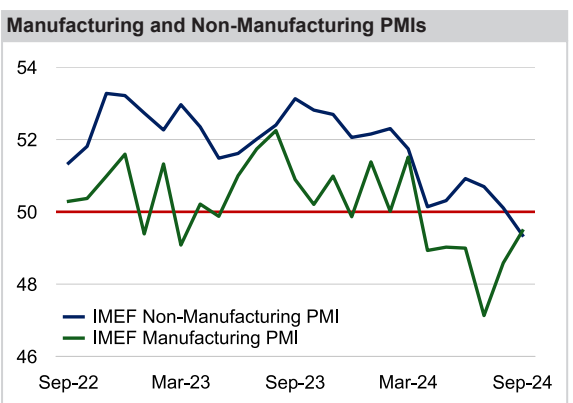
The trend was unchanged, with annual average inflation coming in at July's 4.7% in August. Meanwhile, core inflation was steady, coming in at July's 4.0% in August.

Finally, consumer prices increased 0.01% over the previous month in August, a smaller increase than July's 1.05% increase. August's result marked the weakest reading since May.

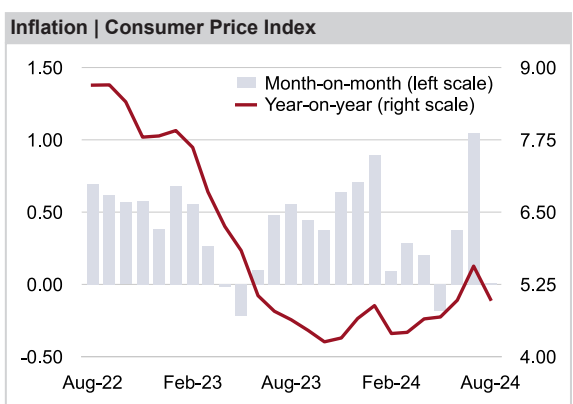
Our Consensus: FocusEconomics panelists see consumer prices rising 4.7% on average in 2024, which is up by 0.1 percentage points from one month ago, and rising 3.8% on average in 2025.



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



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



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

MONETARY SECTOR | Central Bank decreases rates in September

Latest bank decision: At its meeting on 26 September, the Central Bank decided to lower the target for the overnight interbank interest rate by 25 basis points to 10.50%.

Monetary policy drivers: The Central Bank’s decision was primarily influenced by a prolonged period of weak economic activity, slowing employment, and the downward trend in core inflation so far this year—notwithstanding the rise in headline inflation since May. Core inflation was at the upper bound of the Bank’s 2.0–4.0% target range in July and August, following above-target readings since early 2021.

Policy outlook: The Central Bank hinted strongly at further rate cuts going forward, stating that “the inflationary environment will allow further reference rate adjustments”. This is in line with our panelists’ projections for up to 100 basis points of additional cuts by the end of this year.

Panelist insight: On the outlook, BBVA analysts said:

“The wording of the statement turned more dovish but remained cautious; forward guidance signaled more confidence about the rate cut cycle going forward. We expect two more 25bp rate cuts in November and December, to 10.00%.”

Our Consensus: FocusEconomics panelists see the Banxico target rate ending 2024 at 10.06% and ending 2025 at 8.11%.

EXTERNAL SECTOR | Merchandise exports fall in August

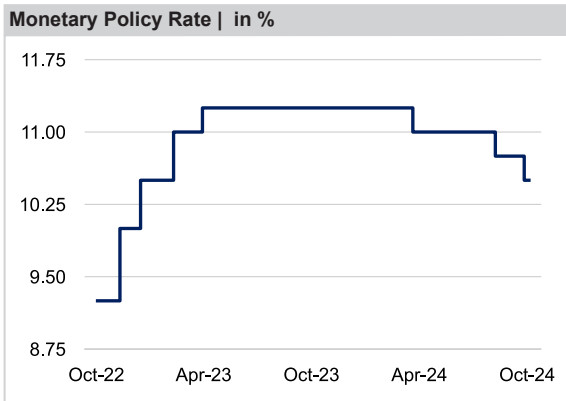
Latest reading: Merchandise exports decreased 1.0% annually in August (July: +14.7% year-on-year), as a sharp fall in oil exports more than offset a small rise in non-oil exports. Despite August’s blip, exports are still up year to date, driven by non-oil sales. Meanwhile, merchandise imports expanded 5.7% on an annual basis in August (July: +13.3% yoy).

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 4.9 billion deficit in August (July 2024: USD 0.1 billion deficit; August 2023: USD 1.3 billion deficit). Lastly, the trend deteriorated, with the 12-month trailing merchandise trade balance recording a USD 7.5 billion deficit in August, compared to the USD 3.9 billion deficit in July.

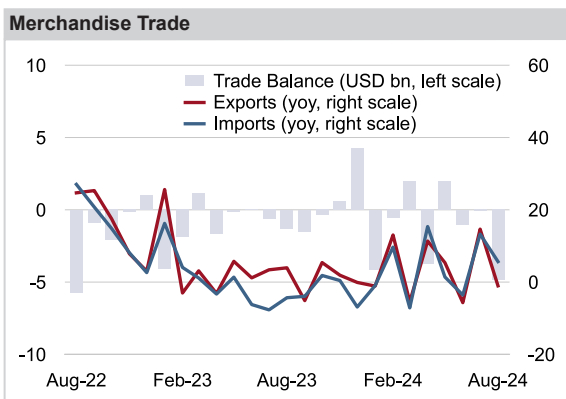
Our Consensus: FocusEconomics panelists see merchandise exports rising 4.0% in 2024, which is down by 0.7 percentage points from one month ago, and rising 3.0% in 2025.

Our panelists see merchandise imports rising 4.6% in 2024, which is down by 0.7 percentage points from one month ago, and rising 3.0% in 2025.

Our panelists see a trade deficit of USD 9.4 billion in 2024 and a trade deficit of USD 9.3 billion in 2025.



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



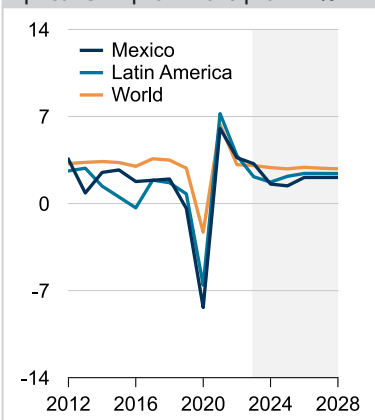
Note: Trade balance in USD billion and annual variation of exports and imports in %. Source: Mexico National Statistical Institute (INEGI) and FocusEconomics calculations.

Economic Indicators | 2019 - 2028

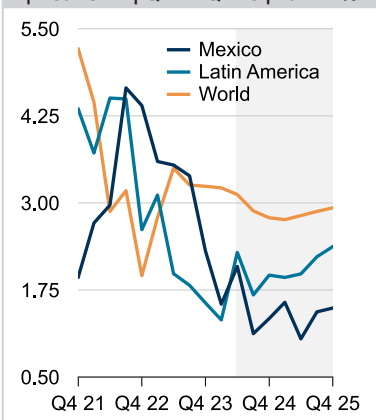
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	127	128	129	130	131	132	133	134	135	136
GDP per Capita (USD)	10,257	8,741	10,199	11,271	13,653	14,052	13,928	14,655	15,538	16,042
GDP (USD bn)	1,305	1,121	1,316	1,465	1,790	1,859	1,858	1,970	2,104	2,187
GDP (MXN bn)	25,122	24,087	26,690	29,473	31,772	33,761	35,950	39,352	42,305	44,516
Economic Growth (Nominal GDP, ann. var. %)	3.9	-4.1	10.8	10.4	7.8	6.3	6.5	9.5	7.5	5.2
Economic Growth (Real GDP, ann. var. %)	-0.4	-8.4	6.0	3.7	3.2	1.6	1.4	2.1	2.1	2.1
Private Consumption (ann. var. %)	0.9	-10.0	8.6	4.9	5.0	2.6	1.6	2.3	2.3	2.3
Government Consumption (ann. var. %)	-1.8	-0.7	-0.5	1.7	2.1	2.1	0.7	1.6	2.0	1.6
Fixed Investment (ann. var. %)	-4.4	-17.2	10.5	7.4	17.9	4.6	1.0	2.4	2.4	2.6
Exports (G&S, ann. var. %)	1.3	-7.2	7.3	9.0	-7.3	0.0	3.0	3.7	3.6	3.8
Imports (G&S, ann. var. %)	-1.0	-12.3	16.3	7.6	5.0	3.6	2.4	3.9	3.8	3.9
Industrial Production (ann. var. %)	-1.7	-8.8	6.4	4.7	3.5	1.8	1.6	2.0	1.8	1.9
Retail Sales (ann. var. %)	2.2	-8.7	13.3	7.2	4.0	2.3	1.9	-	-	-
Unemployment (% of active population, aop)	3.5	4.4	4.1	3.3	2.8	2.8	3.2	3.2	3.3	3.5
Fiscal Balance (% of GDP)	-1.6	-2.8	-2.8	-3.2	-3.3	-5.2	-3.8	-3.2	-3.1	-3.0
Public Debt (% of GDP)	45.5	51.7	50.5	48.3	47.5	50.1	51.3	51.6	52.3	52.7
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	4.5	3.8	3.6	3.5	3.5
Inflation (CPI, ann. var. %, aop)	3.6	3.4	5.7	7.9	5.5	4.7	3.8	3.5	3.4	3.3
Inflation (PPI, ann. var. %, aop)	2.5	3.1	7.1	8.9	1.1	3.4	4.2	3.3	3.3	3.1
Banxico Target Rate (% eop)	7.25	4.25	5.50	10.50	11.25	10.06	8.11	7.15	6.89	7.00
TIIE 28 Days Rate (% eop)	7.56	4.48	5.71	10.76	11.50	10.35	8.41	7.10	6.93	6.92
10-Year Bond Yield (% eop)	6.86	5.47	7.55	9.04	8.96	9.10	8.19	7.98	7.62	7.75
Exchange Rate (MXN per USD, eop)	18.88	19.93	20.46	19.49	16.93	19.32	19.50	19.65	19.88	20.00
Exchange Rate (MXN per USD, aop)	19.25	21.49	20.29	20.12	17.75	18.16	19.35	19.98	20.11	20.36
External Sector										
Current Account Balance (USD bn)	-3.9	26.9	-4.5	-17.6	-5.5	-13.0	-11.7	-12.8	-12.9	-14.2
Current Account Balance (% of GDP)	-0.3	2.4	-0.3	-1.2	-0.3	-0.7	-0.6	-0.6	-0.6	-0.7
Merchandise Trade Balance (USD bn)	5.4	34.2	-10.8	-26.9	-5.5	-9.4	-9.3	-9.1	-10.2	-8.5
Merchandise Exports (USD bn)	461	417	495	578	593	617	636	666	695	724
Merchandise Imports (USD bn)	455	383	506	605	598	626	645	675	706	733
Merchandise Exports (ann. var. %)	2.2	-9.4	18.6	16.7	2.6	4.0	3.0	4.8	4.4	4.1
Merchandise Imports (ann. var. %)	-2.0	-15.9	32.0	19.6	-1.0	4.6	3.0	4.7	4.5	3.8
Foreign Direct Investment (USD bn)	3.5	2.8	3.3	3.6	3.6	-	-	-	-	-
International Reserves (USD bn)	181	196	202	199	213	218	226	228	239	249
International Reserves (months of imports)	4.8	6.1	4.8	4.0	4.3	4.2	4.2	4.1	4.1	4.1
External Debt (USD bn)	622	629	602	583	594	603	612	623	637	652
External Debt (% of GDP)	47.6	56.1	45.8	39.8	33.2	32.4	33.0	31.6	30.3	29.8
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	3.4	2.3	1.5	2.1	1.1	1.3	1.6	1.0	1.4	1.5
Economic Growth (Real GDP, qoq s.a. var. %)	0.7	-0.1	0.1	0.2	0.6	0.4	0.3	0.2	0.4	0.4
Private Consumption (ann. var. %)	4.9	4.6	3.3	2.7	1.5	1.0	0.6	0.8	1.8	2.2
Government Consumption (ann. var. %)	2.1	3.0	2.1	1.9	1.2	0.7	0.3	-0.2	0.2	0.7
Fixed Investment (ann. var. %)	23.9	17.2	10.8	4.6	0.4	-1.9	-1.4	-2.0	0.9	3.1
Exports (G&S, ann. var. %)	-12.9	-7.8	-6.9	-3.6	1.3	1.4	2.6	1.9	2.4	2.7
Imports (G&S, ann. var. %)	1.6	2.4	3.8	0.5	2.7	2.2	1.9	3.3	4.5	4.6
Unemployment (% of active population, aop)	3.0	2.7	2.5	2.7	3.0	3.0	3.1	3.2	3.3	3.2
Inflation (CPI, ann. var. %, aop)	4.6	4.4	4.6	4.8	5.0	4.6	4.2	4.1	3.7	3.8
Banxico Target Rate (% eop)	11.25	11.25	11.00	11.00	10.50	10.06	9.57	9.06	8.57	8.09
TIIE 28 Days Rate (% eop)	11.50	11.50	11.25	11.24	10.74	10.43	9.97	9.45	8.91	8.39
10-Year Bond Yield (% eop)	9.88	8.96	9.27	9.88	9.32	9.10	8.86	8.57	8.41	8.12
Exchange Rate (MXN per USD, eop)	17.38	16.93	16.62	18.29	19.60	19.37	19.31	19.33	19.30	19.57
Current Account Balance (% of GDP)	0.3	2.5	-4.5	0.7	-0.6	1.4	-2.2	0.6	-0.4	0.6
Monthly Data										
	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24
Economic Activity (IMAE, mom s.a. var. %)	0.1	-0.7	1.3	0.1	-0.6	0.8	0.2	0.6	-	-
Economic Activity (IGAE, ann. var. %)	1.0	1.9	4.3	-1.3	5.3	1.6	-0.4	3.8	-	-
Industrial Production (ann. var. %)	0.4	2.7	3.4	-2.8	5.1	1.1	-0.7	2.1	-	-
Retail Sales (ann. var. %)	1.7	-1.1	0.2	0.6	-0.1	0.1	-2.1	-1.5	-	-
Unemployment (% of active population, eop)	2.6	2.9	2.5	2.3	2.6	2.6	2.8	2.9	3.0	-
IMEF Manufacturing PMI (50-threshold)	49.9	51.4	50.0	51.5	48.9	49.0	49.0	47.1	48.6	49.5
IMEF Non-Manufacturing PMI (50-threshold)	52.1	52.2	52.3	51.7	50.1	50.3	50.9	50.7	50.1	49.4
Inflation (CPI, mom var. %)	0.71	0.89	0.09	0.29	0.20	-0.19	0.38	1.05	0.01	-
Inflation (CPI, ann. var. %, eop)	4.7	4.9	4.4	4.4	4.7	4.7	5.0	5.6	5.0	-
Exchange Rate (MXN per USD, eop)	16.93	17.18	17.07	16.62	17.04	17.05	18.29	18.63	19.64	19.60
Merchandise Exports (ann. var. %)	-0.1	-1.1	13.0	-5.4	11.4	5.4	-5.7	14.7	-1.0	-
Remittances (ann. var. %)	2.2	3.1	3.4	-3.4	8.2	-1.0	11.1	-1.0	9.3	-

Real Sector | Gross Domestic Product

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



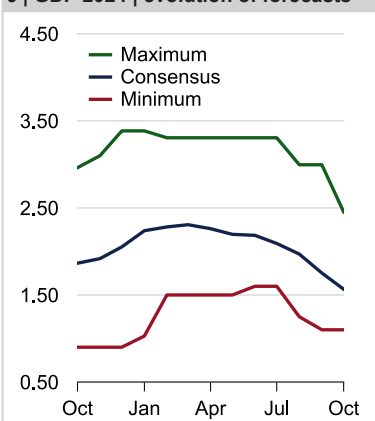
2 | Real GDP | Q4 21-Q4 25 | var. in %



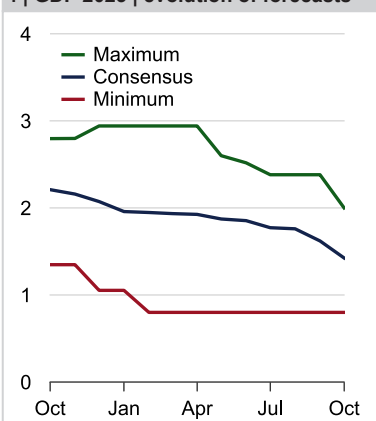
Real GDP growth in %

Individual Forecasts	2024	2025
Actinver	1.6	1.5
AGPV	2.0	2.0
Allianz	2.3	2.0
American Chamber Mexico	1.4	1.2
Barclays Capital	1.7	1.4
BBVA Bancomer	1.2	1.0
BNP Paribas	1.7	1.8
CABI	1.9	1.6
Capital Economics	1.5	1.5
Casa de Bolsa Finamex	1.2	0.9
Citibanamex	1.3	0.8
Credicorp Capital	1.7	1.6
Credit Agricole	1.5	1.2
DekaBank	1.2	1.7
Deutsche Bank	1.4	0.8
DIW Berlin	1.8	2.0
E2 Economia	2.0	1.6
Econosignal	1.7	1.3
EIU	1.6	1.4
EmergingMarketWatch	1.5	1.3
Euromonitor Int.	2.0	1.7
Fitch Ratings	1.5	1.4
Fitch Solutions	1.8	1.2
FrontierView	1.8	1.5
GBM Securities	2.5	2.0
Goldman Sachs	1.4	1.4
Grupo Financiero Banorte	1.3	1.0
Grupo Financiero BASE	1.3	0.8
HSBC	1.4	1.0
ifo Institute	1.1	1.7
Infonavit	1.5	1.5
Itaú Unibanco	1.4	1.5
JPMorgan	1.5	1.0
Julius Baer	1.1	1.9
Kiel Institute	1.2	1.9
MAPFRE Economics	1.7	2.0
Monex	1.6	0.8
Moody's Analytics	1.3	1.0
Oxford Economics	1.1	1.9
Pantheon Macroeconomics	1.6	1.5
Prognosis	1.4	1.0
S&P Global Ratings	1.6	1.5
Scotiabank	1.5	1.4
Société Générale	1.4	1.6
Standard Chartered	2.2	1.8
Thorne & Associates	1.5	1.2
UBS	1.3	1.0
Ve Por Más	1.9	1.9

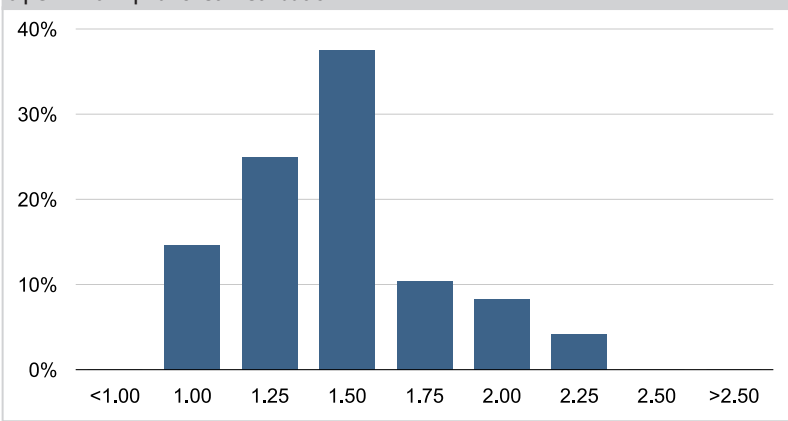
3 | GDP 2024 | evolution of forecasts



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	1.9	1.4
IMF*	2.4	1.4
OECD	1.4	1.2
United Nations*	2.3	1.9
World Bank*	2.3	2.1

Summary

Minimum	1.1	0.8
Maximum	2.5	2.0
Median	1.5	1.4
Consensus	1.6	1.4

History

30 days ago	1.8	1.6
60 days ago	2.0	1.8
90 days ago	2.1	1.8

Real Sector | Additional forecasts

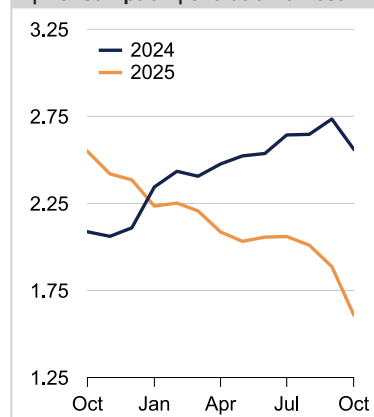
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
American Chamber Mexico	2.6	1.8	4.3	1.6
Barclays Capital	3.6	1.1	5.0	1.3
BBVA Bancomer	1.2	1.0	4.3	0.7
CABI	-	-	4.8	3.5
Capital Economics	3.0	1.2	3.6	0.7
Casa de Bolsa Finamex	2.1	1.8	4.9	2.5
Citibanamex	2.6	1.2	2.7	-2.5
Credicorp Capital	2.6	2.0	5.0	2.4
Deutsche Bank	1.4	0.8	6.0	-1.5
EIU	2.6	2.3	3.7	1.5
Euromonitor Int.	2.6	2.0	-	-
Fitch Solutions	3.8	1.6	4.5	-1.0
FrontierView	2.2	1.8	-	-
GBM Securities	2.5	2.5	6.5	3.7
Goldman Sachs	2.8	2.2	5.0	2.8
Grupo Financiero Banorte	2.7	0.8	3.8	0.1
Grupo Financiero BASE	3.5	2.3	4.0	1.0
HSBC	1.4	1.3	5.1	2.0
MAPFRE Economics	1.9	0.5	0.0	-0.8
Moody's Analytics	3.6	2.7	2.3	-5.3
Oxford Economics	2.1	0.3	3.0	-4.0
Prognosis	2.5	1.8	9.0	7.7
S&P Global Ratings	2.3	1.3	5.4	1.4
Société Générale	3.4	2.2	5.4	2.1
UBS	2.6	2.1	7.9	3.9
Public Forecasts				
IMF*	1.6	1.1	0.6	1.4
OECD*	2.9	2.5	5.6	3.2
World Bank*	2.1	2.0	6.9	5.8
Summary				
Minimum	1.2	0.3	0.0	-5.3
Maximum	3.8	2.7	9.0	7.7
Median	2.6	1.8	4.8	1.4
Consensus	2.6	1.6	4.6	1.0
History				
30 days ago	2.7	1.9	4.5	1.5
60 days ago	2.6	2.0	4.7	2.0
90 days ago	2.6	2.1	4.8	2.2

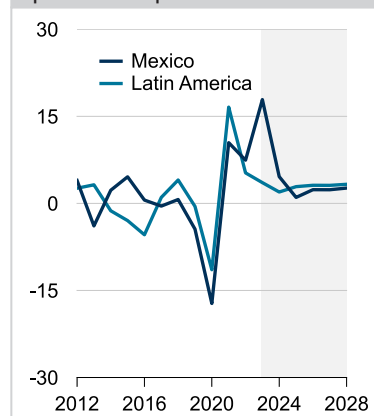
6 | Consumption | variation in %



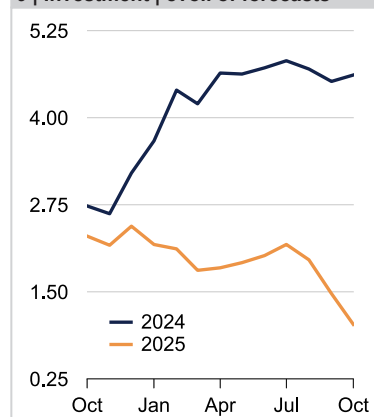
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

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

6 Private consumption, annual variation in %.

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

8 Gross fixed investment, annual variation in %.

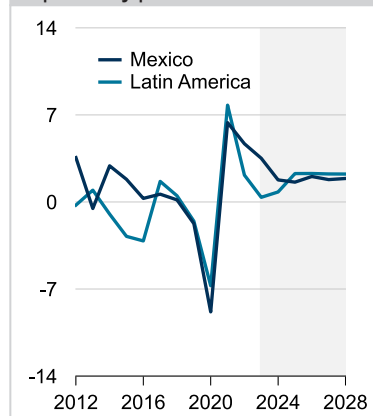
9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

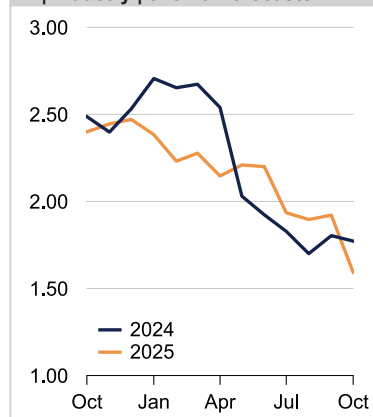
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
Allianz	-	-	2.7	3.0
American Chamber Mexico	1.9	1.8	2.8	3.2
Barclays Capital	-	-	3.4	3.5
BBVA Bancomer	-	-	2.8	3.1
Capital Economics	0.9	2.1	2.8	3.2
Casa de Bolsa Finamex	1.7	1.5	-	-
Citibanamex	1.0	0.2	2.7	3.4
Credicorp Capital	-	-	2.6	2.9
Deutsche Bank	-	-	3.3	3.7
DIW Berlin	-	-	2.7	2.6
E2 Economia	1.4	1.5	-	-
EIU	3.7	1.9	2.9	3.0
Euromonitor Int.	2.4	2.7	2.8	3.1
Fitch Ratings	-	-	2.7	2.6
Fitch Solutions	-	-	2.6	3.4
FrontierView	-	-	2.9	3.3
Goldman Sachs	-	-	2.5	2.5
Grupo Financiero Banorte	0.7	0.6	2.8	3.2
Grupo Financiero BASE	3.0	-	2.9	3.9
HSBC	1.9	1.5	2.9	3.2
Moody's Analytics	0.8	0.1	-	-
Oxford Economics	0.4	1.9	2.9	3.7
Prognosis	1.6	1.3	2.8	3.0
S&P Global Ratings	-	-	2.9	3.7
Scotiabank	-	-	2.9	3.4
Société Générale	-	-	2.8	3.4
UBS	4.1	3.4	2.9	3.2
Ve Por Más	1.0	1.8	2.8	2.9
Public Forecasts				
IMF*	-	-	2.8	3.2
OECD*	-	-	2.9	3.0
Summary				
Minimum	0.4	0.1	2.5	2.5
Maximum	4.1	3.4	3.4	3.9
Median	1.6	1.6	2.8	3.2
Consensus	1.8	1.6	2.8	3.2
History				
30 days ago	1.8	1.9	2.8	3.1
60 days ago	1.7	1.9	2.8	3.1
90 days ago	1.8	1.9	2.9	3.2

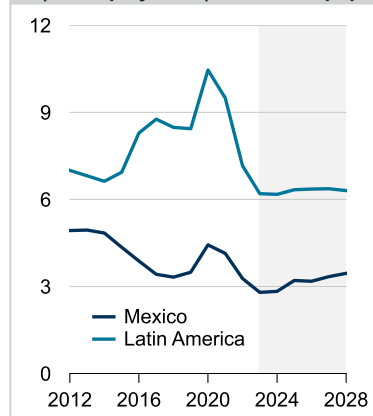
10 | Industry | variation in %



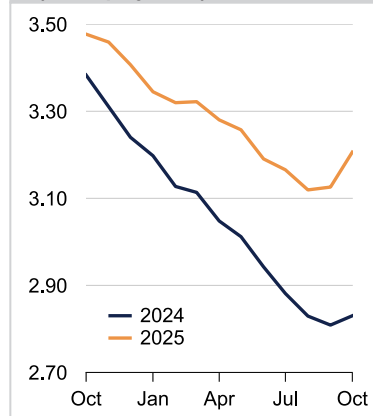
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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

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

10 Industrial production, annual variation in %.

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

12 Unemployment, % of active population.

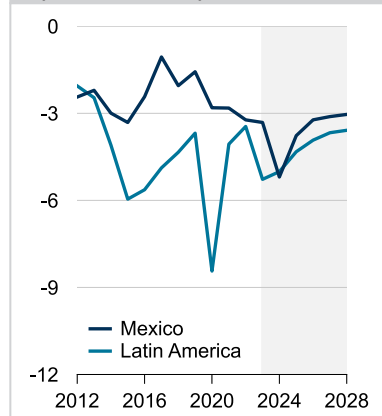
13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

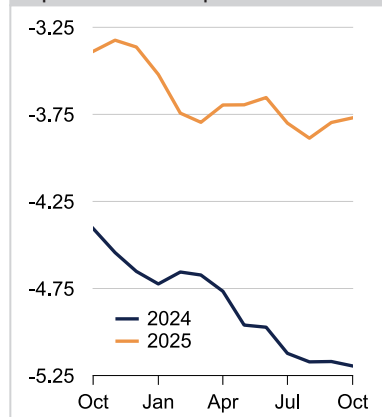
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
Actinver	-5.9	-3.5	-	-
AGPV	-5.1	-4.0	-	-
Allianz	-5.9	-3.0	-	-
American Chamber Mexico	-5.2	-3.8	50.3	52.1
Barclays Capital	-5.9	-3.9	50.2	51.2
BBVA Bancomer	-	-	50.8	51.7
BNP Paribas	-5.0	-4.0	49.1	51.0
CABI	-5.2	-4.0	50.0	52.0
Capital Economics	-4.5	-4.0	49.5	52.0
Casa de Bolsa Finamex	-5.9	-4.5	49.0	50.0
Citibanamex	-6.2	-4.9	-	-
Credicorp Capital	-5.0	-3.6	51.9	52.9
DekaBank	-5.0	-4.1	-	-
Deutsche Bank	-6.0	-4.5	50.3	51.7
EIU	-5.0	-4.0	49.0	51.3
Euromonitor Int.	-4.9	-4.0	-	-
Fitch Ratings	-5.4	-4.0	49.8	51.4
Fitch Solutions	-5.3	-4.0	48.5	49.3
Goldman Sachs	-5.0	-3.9	52.0	52.6
Grupo Financiero Banorte	-5.4	-3.2	50.1	50.6
Grupo Financiero BASE	-5.0	-4.0	49.0	51.0
HSBC	-4.9	-3.5	50.2	50.0
Infonavit	-5.2	-3.3	-	-
MAPFRE Economics	-4.4	-2.7	-	-
Moody's Analytics	-4.8	-3.0	-	-
Oxford Economics	-4.6	-2.9	51.7	51.7
Prognosis	-4.9	-3.5	50.2	-
Société Générale	-5.2	-3.9	-	-
UBS	-4.6	-4.0	50.1	50.7
Public Forecasts				
IMF*	-5.9	-3.0	55.5	55.4
World Bank*	-5.4	-3.0	-	-
Summary				
Minimum	-6.2	-4.9	48.5	49.3
Maximum	-4.4	-2.7	52.0	52.9
Median	-5.0	-3.9	50.1	51.4
Consensus	-5.2	-3.8	50.1	51.3
History				
30 days ago	-5.2	-3.8	49.9	51.1
60 days ago	-5.2	-3.9	50.3	51.4
90 days ago	-5.1	-3.8	51.1	51.5

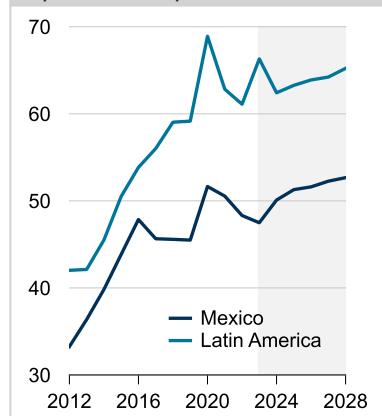
14 | Fiscal Balance | % of GDP



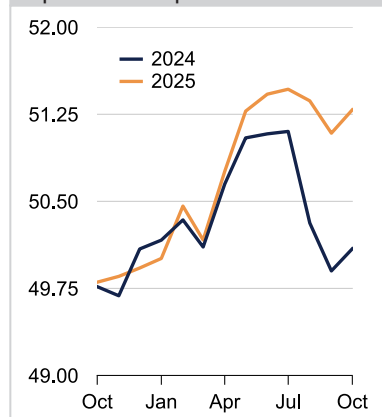
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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

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

14 Fiscal balance as % of GDP.

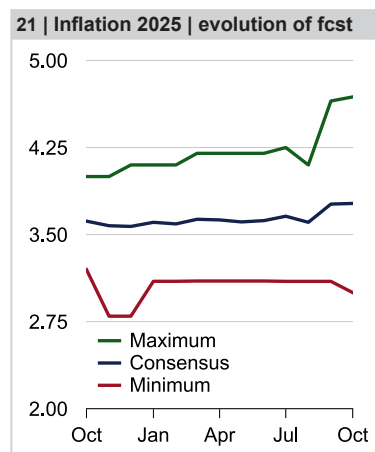
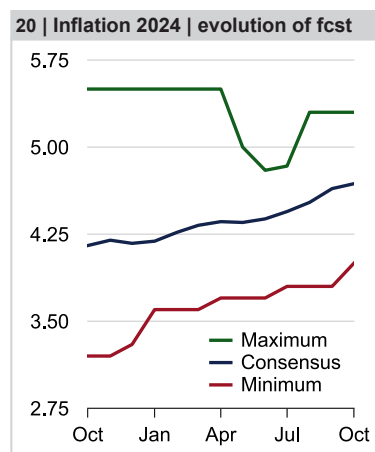
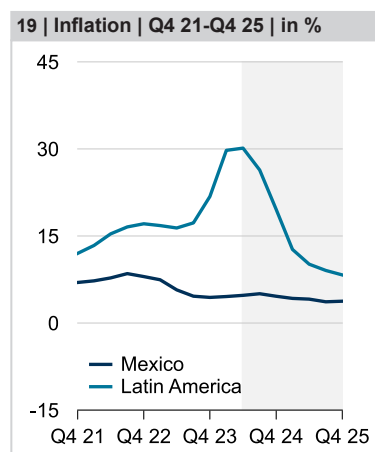
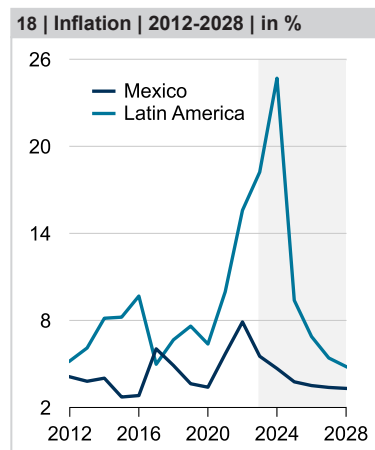
15 Fiscal balance, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP.

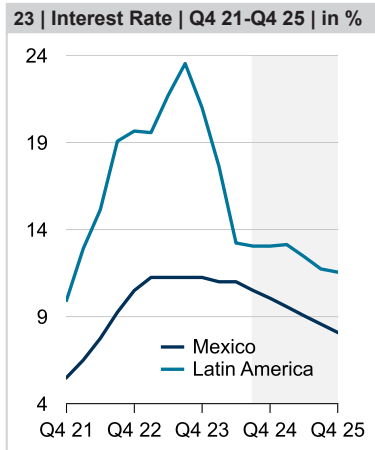
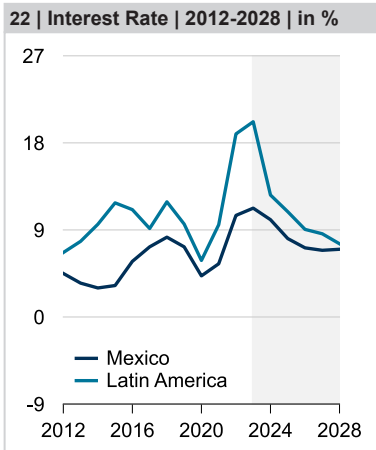
17 Public debt, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
Actinver	4.6	3.9	4.4	3.8
AGPV	-	-	4.0	3.8
Allianz	3.5	3.0	4.0	3.2
American Chamber Mexico	4.2	3.9	-	-
Barclays Capital	4.3	3.8	4.5	3.4
BBVA Bancomer	4.8	3.2	4.8	3.8
BNP Paribas	-	-	4.0	3.1
CABI	4.5	3.8	-	-
Capital Economics	4.1	3.9	4.8	3.8
Casa de Bolsa Finamex	4.5	3.8	4.8	3.9
Citibanamex	4.4	3.9	4.8	3.8
Credicorp Capital	4.6	3.8	4.9	4.0
Credit Agricole	-	-	4.8	3.6
DekaBank	-	-	4.6	3.6
Deutsche Bank	4.5	4.1	-	-
DIW Berlin	-	-	4.8	3.1
E2 Economia	4.6	3.7	-	-
Econosignal	4.3	3.9	5.3	4.0
EIU	4.7	3.2	4.9	4.0
EmergingMarketWatch	4.4	3.9	-	-
Euromonitor Int.	-	-	4.6	3.7
Fitch Ratings	-	-	4.8	4.0
Fitch Solutions	4.0	3.8	4.7	3.6
FrontierView	-	-	4.7	3.4
GBM Securities	4.3	3.8	-	-
Goldman Sachs	4.3	3.6	4.7	3.7
Grupo Financiero Banorte	4.7	4.4	4.8	4.7
Grupo Financiero BASE	4.7	4.2	4.9	4.5
HSBC	4.5	3.7	4.8	3.9
ifo Institute	-	-	4.7	3.7
Infonavit	4.8	4.0	4.8	4.3
Itaú Unibanco	4.3	3.9	-	-
Julius Baer	-	-	4.7	3.8
Kiel Institute	4.3	3.7	4.8	3.9
MAPFRE Economics	4.1	3.8	4.4	3.8
Monex	4.8	4.0	-	-
Moody's Analytics	5.1	3.2	4.9	3.9
Oxford Economics	4.2	3.6	4.7	3.8
Pantheon Macroeconomics	-	-	4.7	3.6
Prognosis	4.4	4.0	4.5	4.2
S&P Global Ratings	-	-	4.8	3.9
Scotiabank	4.6	3.8	-	-
Société Générale	-	-	4.8	4.0
Standard Chartered	-	-	4.3	3.2
Thorne & Associates	4.7	3.8	4.8	3.9
UBS	4.4	3.3	4.8	3.6
Ve Por Más	4.9	3.8	4.9	4.2
Public Forecasts				
IMF*	3.5	3.0	4.0	3.3
OECD	-	-	4.5	3.0
United Nations*	-	-	4.0	3.1
World Bank*	-	-	4.1	3.5
Summary				
Minimum	3.5	3.0	4.0	3.0
Maximum	5.1	4.4	5.3	4.7
Median	4.5	3.8	4.8	3.8
Consensus	4.5	3.8	4.7	3.8
History				
30 days ago	4.5	3.7	4.6	3.8
60 days ago	4.3	3.7	4.5	3.6
90 days ago	4.1	3.7	4.4	3.7

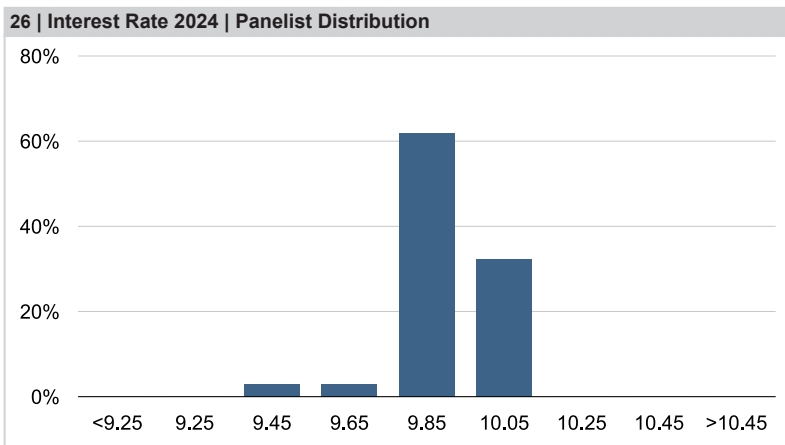
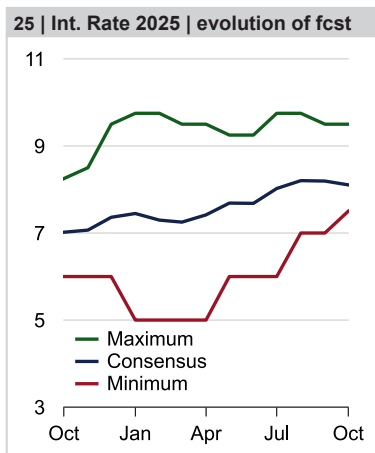
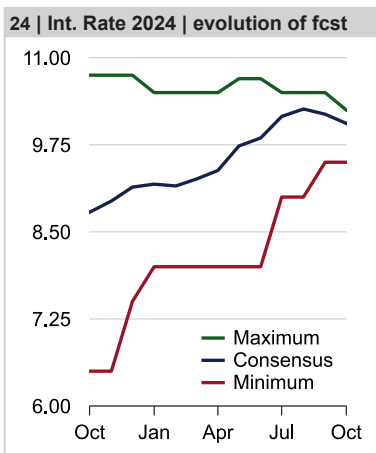


Monetary Sector | Interest Rate



Interest Rate | Policy Rate

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



Public Forecasts

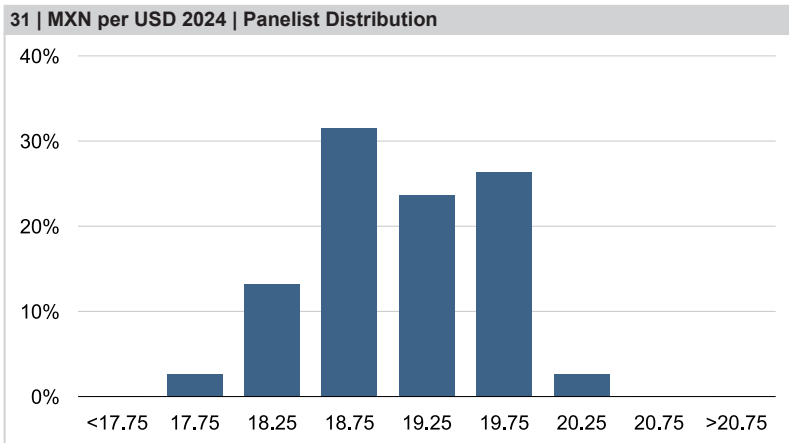
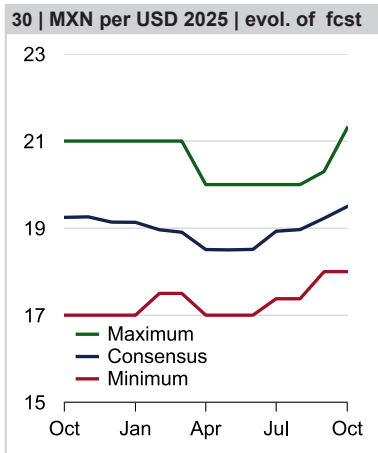
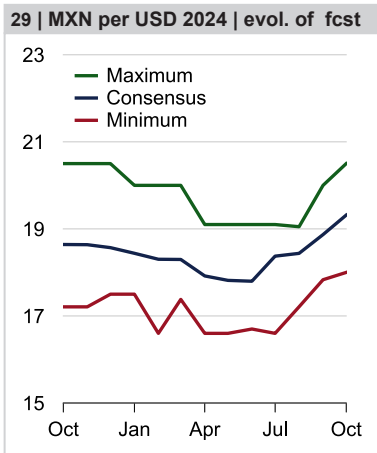
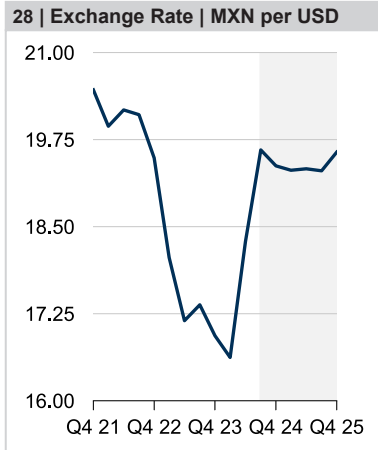
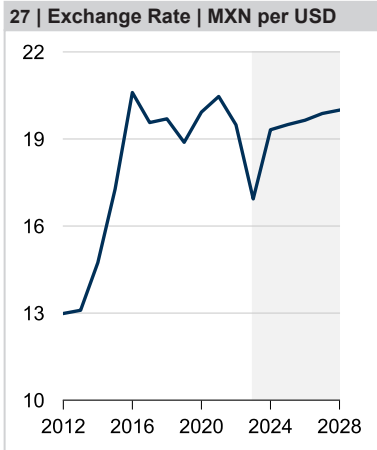
IMF*	10.00	8.00
Summary		
Minimum	9.50	7.50
Maximum	10.25	9.50
Median	10.00	8.00
Consensus	10.06	8.11
History		
30 days ago	10.19	8.19
60 days ago	10.26	8.20
90 days ago	10.16	8.02

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	19.00	19.20
AGPV	18.00	18.00
American Chamber Mexico	18.92	19.38
Barclays Capital	20.00	19.50
BBVA Bancomer	19.80	19.23
CABI	19.00	19.80
Capital Economics	20.00	21.00
Casa de Bolsa Finamex	19.70	20.30
Citibanamex	19.70	20.40
Credicorp Capital	19.15	19.42
Credit Agricole	19.00	20.00
DekaBank	18.50	18.50
Deutsche Bank	19.50	20.00
E2 Economia	19.00	19.00
Econosignal	19.00	19.50
EIU	19.95	19.58
Fitch Ratings	19.50	18.50
Fitch Solutions	19.00	19.00
GBM Securities	18.70	19.02
Grupo Financiero Banorte	19.90	20.90
Grupo Financiero BASE	19.50	19.00
HSBC	18.75	18.75
Infonavit	19.80	19.00
Itaú Unibanco	19.00	19.30
JPMorgan	18.70	18.25
Julius Baer	19.83	18.51
MAPFRE Economics	18.75	19.82
Monex	19.95	20.00
Moody's Analytics	18.69	18.81
Oxford Economics	19.76	20.08
Prognosis	19.00	19.50
S&P Global Ratings	19.50	19.75
Scotiabank	20.50	21.30
Société Générale	19.80	18.04
Standard Chartered	19.70	18.50
Thorne & Associates	19.30	19.70
UBS	19.50	20.50
Ve Por Más	18.70	19.10
Summary		
Minimum	18.00	18.00
Maximum	20.50	21.30
Median	19.40	19.46
Consensus	19.32	19.50
History		
30 days ago	18.87	19.23
60 days ago	18.44	18.97
90 days ago	18.37	18.93

Notes and sources

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

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

27 Exchange rate, MXN per USD (eop).

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

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

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

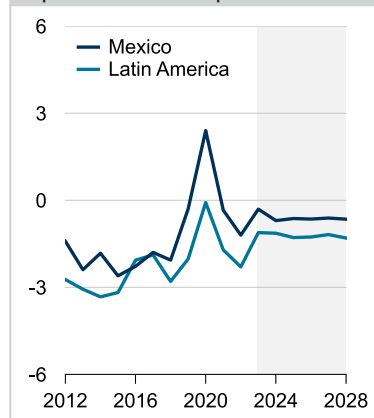
31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

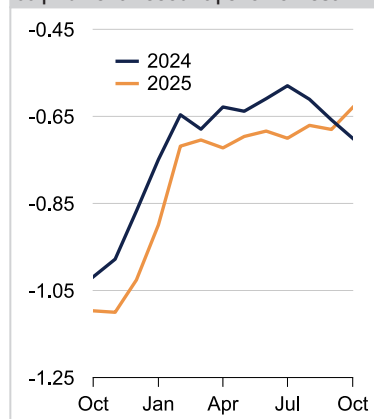
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
Actinver	-0.7	-0.7	-	-
AGPV	-	-	-10.0	-10.0
Allianz	-0.8	-0.8	-	-
American Chamber Mexico	-0.9	-1.1	-9.4	-10.5
Barclays Capital	-0.5	-0.3	-8.2	-
BBVA Bancomer	-0.7	-0.7	-	-
BNP Paribas	-1.0	-1.0	-	-
CABI	-	-	1.6	8.9
Capital Economics	-0.8	-1.0	-	-
Citibanamex	-0.4	-0.2	-8.0	-6.0
Credicorp Capital	-0.5	-0.6	-8.0	-10.0
Credit Agricole	-1.4	-1.0	-	-
DekaBank	-0.3	-0.2	-	-
Deutsche Bank	-0.3	0.1	-7.4	-10.5
EIU	-0.3	-0.2	-7.8	-6.7
Euromonitor Int.	-1.0	-0.8	-5.0	-2.1
Fitch Ratings	-0.7	-1.1	-10.5	-10.9
Fitch Solutions	-0.6	-1.2	-11.8	-18.3
Goldman Sachs	-0.8	-1.1	-13.5	-15.0
Grupo Financiero Banorte	-1.6	-1.5	-	-
Grupo Financiero BASE	-1.2	-1.2	-7.6	-4.0
HSBC	-0.3	-0.4	-7.0	-10.0
Infonavit	-1.0	-1.0	-	-
MAPFRE Economics	-0.2	0.1	-	-
Moody's Analytics	-0.1	1.0	-	-
Oxford Economics	-0.8	0.3	-15.8	-9.7
Prognosis	-0.7	-0.8	-14.6	-17.3
Société Générale	-0.5	-0.4	-	-
Standard Chartered	-0.8	-0.9	-	-
UBS	-0.9	-0.9	-16.8	-16.0
Public Forecasts				
IMF*	-0.8	-0.8	-	-
OECD*	-0.2	-0.3	-	-
World Bank*	-0.4	-0.6	-	-
Summary				
Minimum	-1.6	-1.5	-16.8	-18.3
Maximum	-0.1	1.0	1.6	8.9
Median	-0.7	-0.8	-8.2	-10.0
Consensus	-0.7	-0.6	-9.4	-9.3
History				
30 days ago	-0.7	-0.7	-9.2	-8.5
60 days ago	-0.6	-0.7	-9.0	-9.5
90 days ago	-0.6	-0.7	-10.2	-10.2

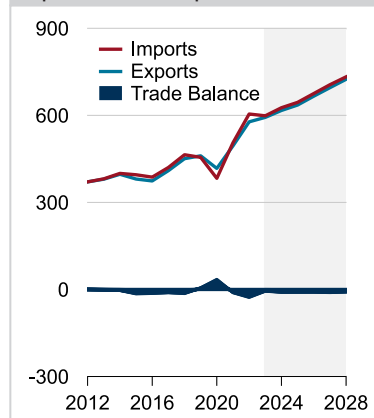
32 | Current Account | % of GDP



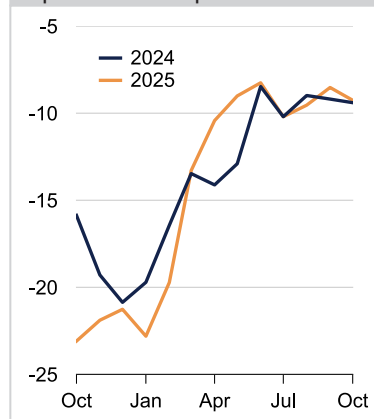
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

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

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

32 Current account balance, as % of GDP.

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

34 Trade balance, exports and imports, in USD.

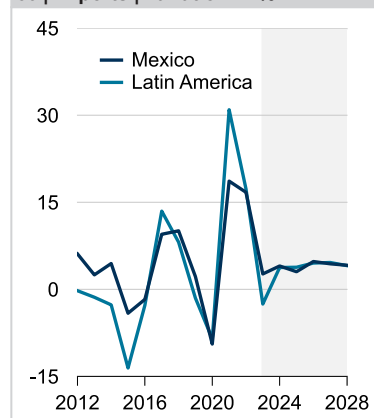
35 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

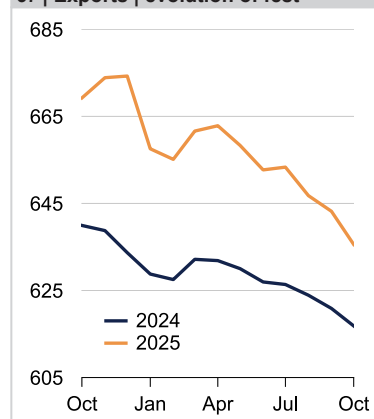
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
AGPV	620	650	630	660
American Chamber Mexico	608	624	617	635
Barclays Capital	667	-	675	-
CABI	614	632	612	623
Citibanamex	614	640	622	646
Credicorp Capital	617	649	625	659
Deutsche Bank	611	626	618	637
EIU	597	623	605	629
Euromonitor Int.	623	684	628	686
Fitch Ratings	613	637	623	648
Fitch Solutions	620	630	632	648
Goldman Sachs	613	636	626	651
Grupo Financiero BASE	609	628	617	632
HSBC	618	620	625	630
Oxford Economics	604	633	620	643
Prognosis	605	609	619	627
UBS	635	647	652	663
Public Forecasts				
IMF*	622	647	662	685
Summary				
Minimum	597	609	605	623
Maximum	667	684	675	686
Median	614	633	623	644
Consensus	617	636	626	645
History				
30 days ago	621	643	630	652
60 days ago	624	647	633	656
90 days ago	626	653	637	664

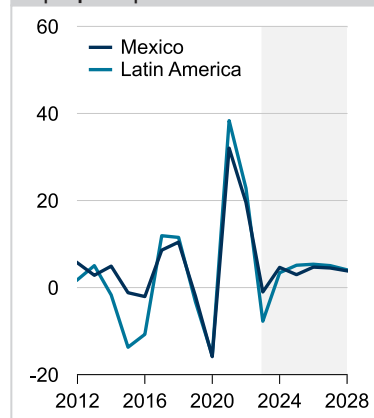
36 | Exports | variation in %



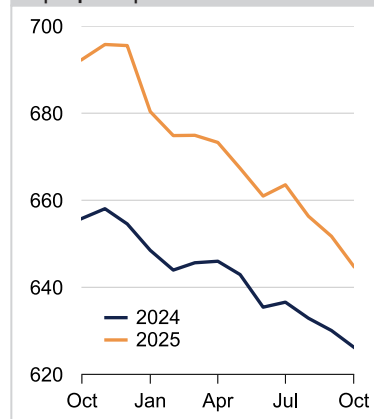
37 | Exports | evolution of fcst



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 %.

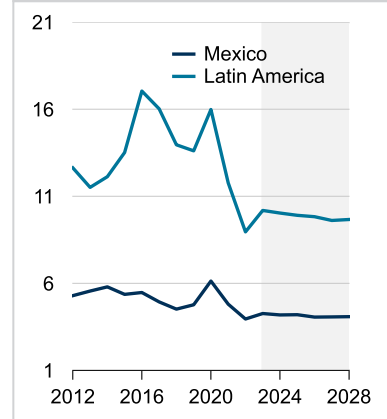
39 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | International Reserves and External Debt

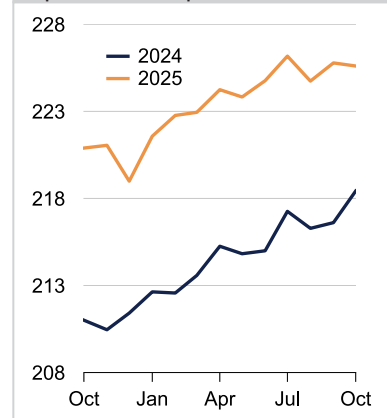
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
AGPV	210	220	-	-
American Chamber Mexico	221	219	-	-
Barclays Capital	222	230	604	590
BNP Paribas	210	215	-	-
Citibanamex	216	220	-	-
Credicorp Capital	218	220	-	-
Deutsche Bank	225	230	585	590
EIU	205	210	594	596
Euromonitor Int.	240	270	-	-
Fitch Ratings	216	214	-	-
Fitch Solutions	219	236	-	-
Goldman Sachs	222	223	-	-
Moody's Analytics	236	251	-	-
Oxford Economics	218	228	605	626
Prognosis	223	226	-	-
UBS	195	200	627	659
Public Forecasts				
IMF*	225	234	-	-
Summary				
Minimum	195	200	585	590
Maximum	240	270	627	659
Median	218	222	604	596
Consensus	218	226	603	612
History				
30 days ago	217	226	595	621
60 days ago	216	225	594	621
90 days ago	217	226	605	622

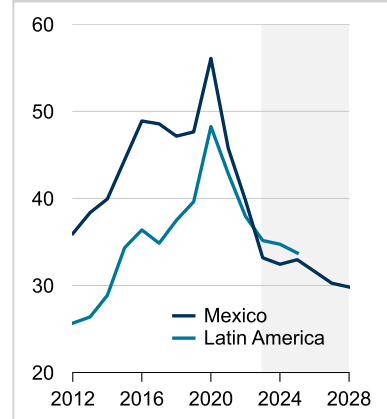
40 | Int. Reserves | months of imports



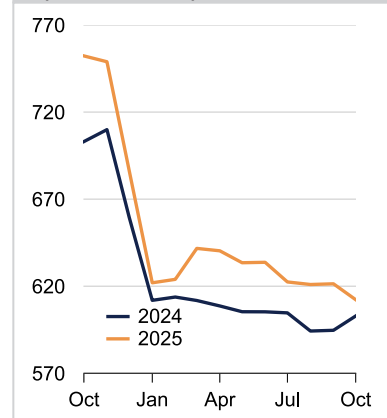
41 | Int. Reserves | evolution of fcst



42 | External Debt | % of GDP



43 | External Debt | USD bn



Notes and sources

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

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

40 International reserves, months of imports.

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

42 External debt as % of GDP.

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

Fact Sheet

General Data

Official Name	United Mexican States
Capital	Mexico City (21.8m)
Other cities	Guadalajara (5.2m) Monterrey (4.8m)
Area (km2)	1,964,375
Population (million, 2024 est.)	131
Population density (per km2, 2024)	66.6
Population growth (% , 2024)	0.72
Life expectancy (years, 2024)	74.6
Literacy rate (% , 2024)	95.2
Language	Spanish and Indigenous
Measures	Metric system
Time	GMT-6 to GMT-8

Economic infrastructure

Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	19
Telephones - mobile cellular (per 100 inhabitants):	98
Internet users (per 100 inhabitants):	76
Broadband subscriptions (per 100 inhabitants):	17

Energy (2023)

Primary Energy Production (trillion Btu):	5,921
Primary Energy Consumption (trillion Btu):	7,563
Electricity Generation (billion kW-h):	333
Electricity Consumption (billion kW-h):	297
Oil Supply (thousand bpd):	1,488
Oil Consumption (thousand bpd):	1,851
CO2 Emissions (million metric tons):	454

Transportation (2024)

Airports:	1,485
Railways (km):	23,389
Roadways (km):	704,884
Waterways (km):	2,900
Chief ports:	Altamira, Coatzacoalcos, Lazaro Cardenas, Manzanillo, Veracruz

Political Data

Head of State:	Claudia Sheinbaum
Head of Government:	Claudia Sheinbaum
Last Elections:	2 June 2024
Next Elections:	2030
Central Bank Governor	Victoria Rodríguez

Long-term Foreign Currency Ratings

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

Strengths

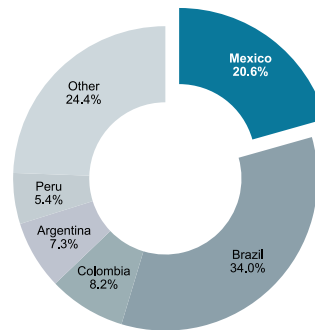
- Commitment to sound fiscal policy
- Large domestic market
- Tariff-free access to U.S. market

Weaknesses

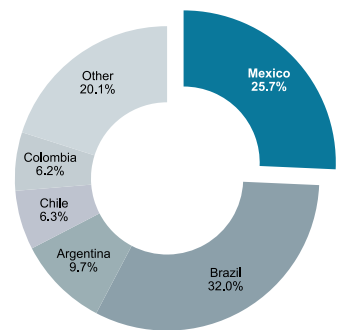
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

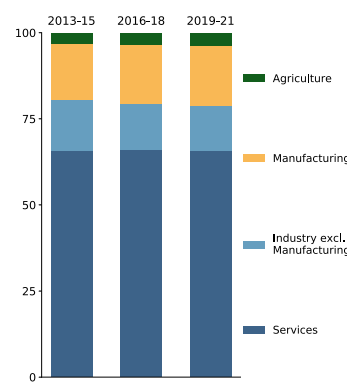


GDP | %-share in Latin America

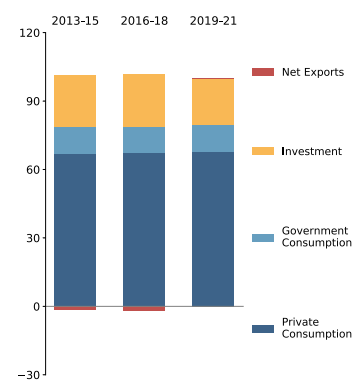


Economic Structure

GDP by Sector | share in %

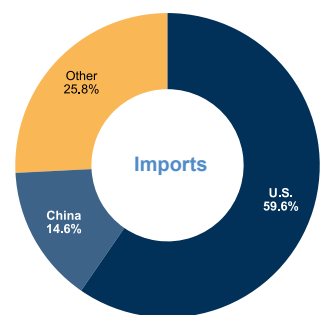


GDP by Expenditure | share in %

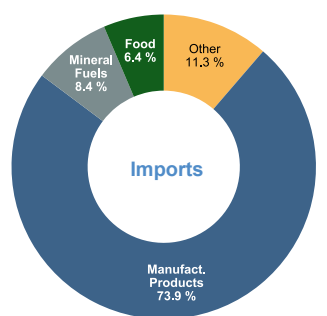


Trade Structure

Primary markets | share in %



Primary products | share in %



Peru

Growth to outpace Latin American average

Peru



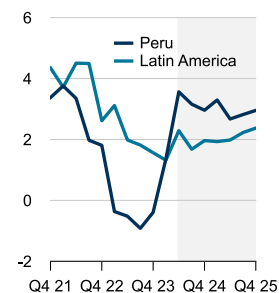
Oliver Reynolds

Senior Economist

LONG-TERM TRENDS | 3-year averages

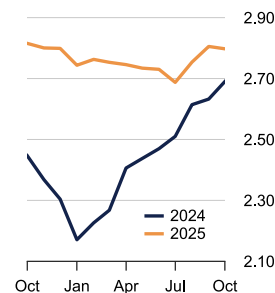
	2020-22	2023-25	2026-28
GDP growth (%):	1.7	1.6	3.0
Fiscal Balance (% of GDP):	-4.4	-2.8	-1.7
Public Debt (% of GDP):	34.7	33.2	33.6
Inflation (%):	4.6	3.7	2.4
Current Account (% of GDP):	-1.7	0.5	-0.6

Economic Growth



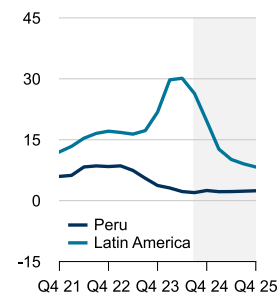
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



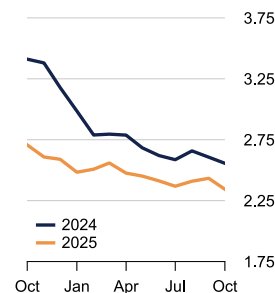
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

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: Economic growth jumped to 3.6% in the second quarter from the 1.4% recorded in the first quarter, marking the fastest expansion since early 2022 and outpacing the average for Latin America. Accelerating private and public spending drove the reading, while readings for fixed investment and exports worsened. Our Consensus is for a slightly slower Q3 growth rate. However, the economy should have still outperformed the regional average, underpinned by decreasing inflation and interest rates, plus drawdowns from pension funds. Looking at available data, economic activity surged 4.5% year on year in July, driven by growth in the commerce, construction, manufacturing, and mining and hydrocarbons sectors. Indicators for public investment, electricity generation and energy output suggest softer economic activity growth in August.

GDP outlook: Economic growth should be above the Latin American average this year and next. This year, activity will be supported by falling inflation and interest rates, higher tourist arrivals, and the end of the El Niño weather phenomenon aiding the primary sector. However, slowing copper production and lingering political instability will drag on momentum. FocusEconomics panelists see GDP expanding 2.7% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 2.8% in 2025.

Inflation: In August, inflation fell to 2.0% from July's 2.1%, the lowest since May and within the Central Bank's 1.0–3.0% target range. The dip was driven by decreased price pressures for transport, and recreation and entertainment. Inflation will average lower this year than last as more favorable weather conditions limit food price pressures. FocusEconomics panelists see consumer prices rising 2.6% on average in 2024, which is unchanged from one month ago, and rising 2.3% on average in 2025.

Monetary policy: On 12 September, the Central Bank of Peru (BCRP) cut the policy interest rate by 25 basis points to 5.25%, with rate cuts now totaling 250 basis points since mid-2023. The Bank adopted data-dependent forward guidance. Panelists expect additional rate cuts this year and next, as within-target inflation should provide the scope for more monetary easing. FocusEconomics panelists see the policy interest rate ending 2024 at 4.84% and ending 2025 at 4.12%.

Currency: The sol traded at PEN 3.73 per USD on 4 October, appreciating 1.6% month on month. The PEN is seen close to its current level against the USD through end-2025. The rate differential with the Federal Reserve and volatility in prices for such key exports as copper, gold and hydrocarbons are two-sided risks, while sociopolitical instability poses a depreciatory risk. FocusEconomics panelists see the sol ending 2024 at PEN 3.76 per USD and ending 2025 at PEN 3.76 per USD.

REAL SECTOR | Economic activity growth improves in July

Latest reading: Economic activity rose 4.5% in year-on-year terms in July, which followed June's 0.2% increase. July's notable acceleration came on the back of upturns in the commerce, construction, manufacturing and mining and hydrocarbons sectors. The drawdown of money from private pension funds and an extra working day likely both contributed to July's sharp pickup in activity.

On a monthly basis, economic activity grew 1.5% in July, rebounding from June's 1.5% fall and marking the best result since June 2023. Meanwhile, the trend improved, with the annual average growth of economic activity coming in at an over one-year high of 1.4%, up from June's 0.9% reading.

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

"In our base scenario we continue to forecast that GDP will grow between 3.0% and 3.5% year-on-year in the second half of the year (2.5% in the first half). The increased spending financed by the withdrawal of pension funds, the decrease in interest rates, and the gradual consolidation of business expectations in the optimistic range favor this behavior of activity and, above all, the demand of the private sector."

Our Consensus: FocusEconomics panelists see GDP expanding 2.7% in 2024, which is up by 0.1 percentage points from one month ago, and expanding 2.8% in 2025.

MONETARY SECTOR | Inflation drops to lowest level since October 2020 in September

Latest reading: Inflation came in at 1.8% in September, down from August's 2.0% and in line with the Central Bank's 1.0–3.0% target. September's reading represented the lowest inflation rate since October 2020. The dip was largely due to a softer rise in transport prices.

Annual average inflation ticked down to 2.8% in September (August: 3.0%).

Finally, consumer prices fell 0.24% over the previous month in September, contrasting the 0.28% rise recorded in August. September's result marked the weakest reading since October 2023.

Our Consensus: FocusEconomics panelists see consumer prices rising 2.6% on average in 2024, which is unchanged from one month ago, and rising 2.3% on average in 2025.

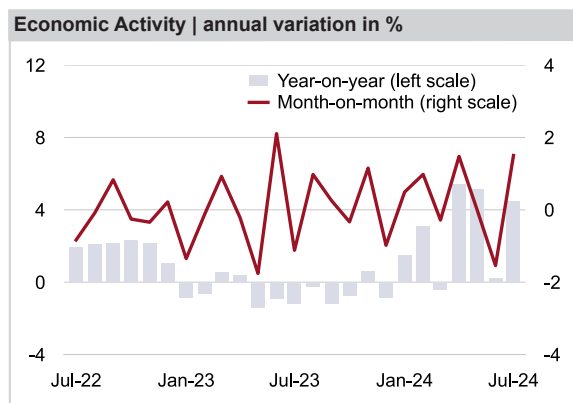
MONETARY SECTOR | Central Bank of Peru decreases rates in September

Latest bank decision: At its meeting on 12 September, the Central Bank of Peru (BCRP) decided to reduce the reference interest rate by 25 basis points to 5.25%, taking rate cuts since mid-2023 to 250 basis points.

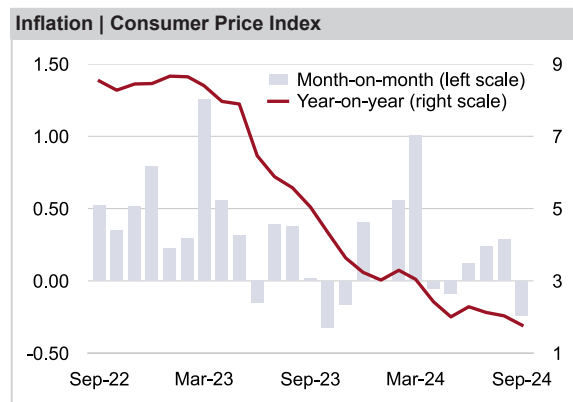
Monetary policy drivers: The key domestic factors influencing the BCRP's decision included both headline and core inflation that are currently tracking within the Bank's 1.0-3.0% target range, a fall in 12-month inflation expectations, and the Bank's belief that inflation will remain within-target going forward.

Policy outlook: The Central Bank suggested that future rate adjustments will be data-dependent. Most of our panelists see further rate cuts later this year in line with projections for inflation to remain within the Bank's 1.0-3.0% target range.

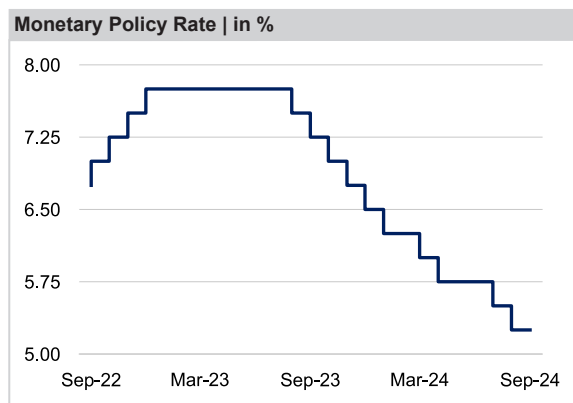
Panelist insight: On the outlook, Goldman Sachs' Santiago Tellez said:



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



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



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

“Today’s policy signals are consistent with our expectation that the MPC will hold at the next meeting. The base effects for headline inflation will turn adverse during Sep-Nov, and inflation will likely edge up transitorily. Given the still restrictive policy stance and overall benign inflation backdrop, we believe that the MPC stands ready to accommodate at least two more 25bp cuts during this cycle for a terminal rate of 4.75%. Our base case is that these cuts will be delivered in 2025.”

BBVA analysts were notably more dovish:

“At BBVA Research, we foresee two additional 25 basis point cuts to the reference rate during the remainder of the year. Considering that the Central Bank has explicitly stated it will return to a data-dependent mode, we condition our expectation of rate cuts on the absence of pressures in the foreign exchange market.”

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2024 at 4.84% and ending 2025 at 4.12%.

EXTERNAL SECTOR | Merchandise exports gain steam in July

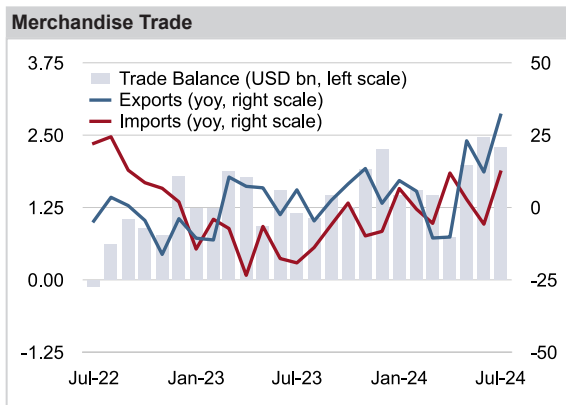
Latest reading: Merchandise exports soared 31.9% over the same month last year in July (June: +12.3% year-on-year). July’s outturn marked the most robust outturn since November 2021, and was driven by higher export volumes and prices. In particular, July saw higher export volumes of fish, coffee, gold and hydrocarbons. Meanwhile, merchandise imports soared 12.2% on an annual basis in July (June: -5.8% yoy), marking the strongest reading since September 2022.

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 2.3 billion surplus in July (June 2024: USD 2.5 billion surplus; July 2023: USD 1.1 billion surplus). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 19.9 billion surplus in July, compared to the USD 18.7 billion surplus in June.

Our Consensus: FocusEconomics panelists see merchandise exports rising 4.8% in 2024, which is up by 0.7 percentage points from one month ago, and rising 3.7% in 2025.

Our panelists see merchandise imports rising 4.6% in 2024, which is down by 0.3 percentage points from one month ago, and rising 5.6% in 2025.

Our panelists see a trade surplus of USD 18.7 billion in 2024 and a trade surplus of USD 18.4 billion in 2025.



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

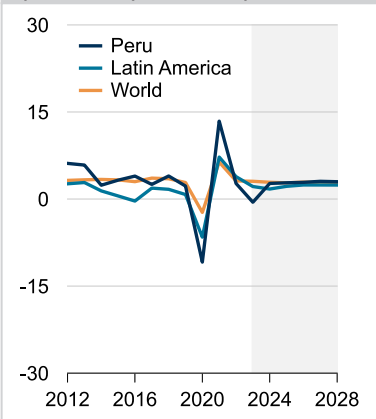
Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	32.1	32.6	33.0	33.4	33.7	34.1	34.4	34.8	35.1	35.5
GDP per Capita (USD)	7,251	6,329	6,845	7,312	7,914	8,281	8,642	9,044	9,624	9,942
GDP (USD bn)	233	206	226	244	267	282	297	314	338	352
GDP (PEN bn)	778	722	878	937	999	1,058	1,113	1,183	1,274	1,327
Economic Growth (Nominal GDP, ann. var. %)	3.9	-7.2	21.7	6.6	6.7	5.8	5.2	6.3	7.7	4.2
Economic Growth (Real GDP, ann. var. %)	2.2	-10.9	13.4	2.7	-0.6	2.7	2.8	2.9	3.1	3.0
Private Consumption (ann. var. %)	3.2	-9.9	12.4	3.6	0.1	2.6	2.7	2.8	2.9	2.8
Government Consumption (ann. var. %)	4.3	7.9	4.8	-0.2	4.6	2.0	1.4	1.5	2.0	2.3
Fixed Investment (ann. var. %)	3.3	-16.2	34.6	0.7	-5.4	2.7	2.6	2.5	3.0	3.0
Exports (G&S, ann. var. %)	1.1	-19.7	13.3	5.2	4.9	2.9	3.1	3.1	3.2	3.8
Imports (G&S, ann. var. %)	0.9	-15.2	17.9	3.9	-1.4	3.6	3.5	3.3	2.6	3.8
Manufacturing Production (ann. var. %)	-1.7	-12.6	18.7	1.0	-6.6	2.6	2.4	2.2	2.0	2.0
Commerce (ann. var. %)	2.5	-13.3	17.2	3.2	2.4	2.9	2.7	2.8	3.1	-
Unemployment (% of active population, aop)	6.6	12.8	11.3	7.7	6.9	6.8	6.7	6.5	6.3	6.2
Fiscal Balance (% of GDP)	-1.6	-8.9	-2.5	-1.7	-2.8	-3.0	-2.4	-1.9	-1.6	-1.5
Public Debt (% of GDP)	26.5	34.5	35.8	33.9	32.9	33.2	33.5	33.6	33.5	33.8
Monetary and Financial Sector										
Money (ann. var. of M2 %)	9.1	37.7	-4.0	0.4	2.6	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	1.9	2.0	6.4	8.5	3.2	2.5	2.4	2.3	2.3	2.3
Inflation (CPI, ann. var. %, aop)	2.1	1.8	4.0	7.9	6.3	2.6	2.3	2.4	2.4	2.3
Inflation (PPI, ann. var. %, aop)	1.2	0.2	9.3	10.8	1.8	-1.4	2.4	-	-	-
Policy Interest Rate (% eop)	2.25	0.25	2.50	7.50	6.75	4.84	4.12	4.08	4.08	4.04
Exchange Rate (PEN per USD, eop)	3.31	3.62	3.99	3.81	3.70	3.76	3.76	3.75	3.75	3.76
Exchange Rate (PEN per USD, aop)	3.34	3.50	3.88	3.84	3.74	3.75	3.74	3.76	3.77	3.77
External Sector										
Current Account Balance (USD bn)	-1.4	1.9	-4.7	-9.7	2.2	1.5	0.1	-0.9	-1.8	-3.2
Current Account Balance (% of GDP)	-0.6	0.9	-2.1	-4.0	0.8	0.5	0.0	-0.3	-0.5	-0.9
Merchandise Trade Balance (USD bn)	6.9	8.1	15.1	10.2	17.7	18.7	18.4	18.2	17.7	16.0
Merchandise Exports (USD bn)	48.0	42.8	63.1	66.2	67.5	70.8	73.4	75.4	77.2	78.9
Merchandise Imports (USD bn)	41.1	34.7	48.0	56.0	49.8	52.1	55.0	57.2	59.5	62.9
Merchandise Exports (ann. var. %)	-2.2	-10.7	47.4	4.8	2.0	4.8	3.7	2.6	2.4	2.2
Merchandise Imports (ann. var. %)	-1.8	-15.5	38.2	16.7	-11.0	4.6	5.6	4.0	4.0	5.7
Foreign Direct Investment (USD bn)	6.4	-0.8	6.3	12.0	3.3	-	-	-	-	-
International Reserves (USD bn)	68.4	74.9	78.5	72.2	71.3	75.9	78.0	82.7	88.0	93.9
International Reserves (months of imports)	20.0	25.9	19.6	15.5	17.2	17.5	17.0	17.3	17.8	17.9
External Debt (USD bn)	80.8	89.7	102.0	101.7	105.0	109.7	115.2	-	-	-
External Debt (% of GDP)	34.7	43.4	45.1	41.6	39.3	38.9	38.7	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	-0.9	-0.4	1.4	3.6	3.2	3.0	3.3	2.7	2.8	3.0
Economic Growth (Real GDP, qoq s.a. var. %)	0.0	0.6	1.3	1.2	0.3	0.5	1.0	0.8	0.8	0.6
Private Consumption (ann. var. %)	-0.1	0.2	1.2	2.3	3.6	4.1	2.8	2.1	2.8	2.7
Government Consumption (ann. var. %)	3.2	9.2	3.2	5.7	3.7	-1.6	0.1	0.7	0.7	2.2
Fixed Investment (ann. var. %)	-5.7	0.1	5.6	2.8	3.7	1.0	3.4	2.9	2.3	2.8
Exports (G&S, ann. var. %)	2.3	4.9	2.0	-1.8	6.0	4.5	2.7	3.0	3.6	3.6
Imports (G&S, ann. var. %)	-1.8	3.0	5.5	3.8	3.3	2.0	3.4	3.4	2.8	2.9
Unemployment (% of active population, aop)	6.5	6.5	7.4	7.2	6.6	6.5	7.1	6.7	6.5	6.4
Inflation (CPI, ann. var. %, aop)	5.5	3.7	3.1	2.2	2.0	2.5	2.2	2.2	2.3	2.4
Policy Interest Rate (% eop)	7.50	6.75	6.25	5.75	5.25	4.83	4.58	4.35	4.27	4.25
Exchange Rate (PEN per USD, eop)	3.79	3.70	3.72	3.83	3.72	3.75	3.74	3.74	3.75	3.73
Current Account Balance (% of GDP)	0.8	2.7	0.8	2.3	1.6	1.4	-0.1	-0.4	-0.1	0.9
Monthly Data										
	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24
Economic Activity (IMAE, mom s.a. var. %)	-1.0	0.5	1.0	-0.3	1.5	0.0	-1.5	1.5	-	-
Economic Activity (IMAE, ann. var. %)	-0.9	1.5	3.1	-0.4	5.4	5.1	0.2	4.5	-	-
Manufacturing Production (ann. var. %)	-11.6	-4.4	-4.2	-10.2	11.9	18.5	0.2	10.9	-	-
Commerce (ann. var. %)	1.9	2.4	3.0	1.8	3.1	2.1	2.3	3.4	-	-
Unemployment (% of active population, eop)	6.4	7.2	7.3	7.7	7.7	7.2	6.6	6.0	6.1	-
Business Confidence Index (50-pt threshold)	41.2	43.8	47.2	50.8	50.0	47.5	50.4	51.1	51.9	52.0
Inflation (CPI, mom var. %)	0.41	0.02	0.56	1.01	-0.05	-0.09	0.12	0.24	0.28	-0.24
Inflation (CPI, ann. var. %, eop)	3.2	3.0	3.3	3.0	2.4	2.0	2.3	2.1	2.0	1.8
Exchange Rate (PEN per USD, eop)	3.70	3.80	3.77	3.72	3.75	3.75	3.83	3.72	3.75	3.72
Merchandise Trade Balance (USD bn)	2.2	1.5	1.5	1.5	0.7	2.0	2.5	2.3	-	-
Merchandise Exports (ann. var. %)	1.5	9.3	5.6	-10.5	-10.2	23.0	12.3	31.9	-	-
Merchandise Imports (ann. var. %)	-8.2	6.6	-0.6	-5.5	11.9	2.8	-5.8	12.2	-	-

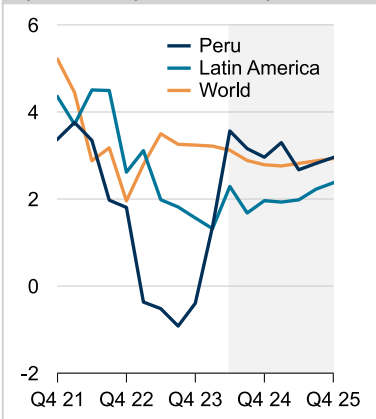
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product

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



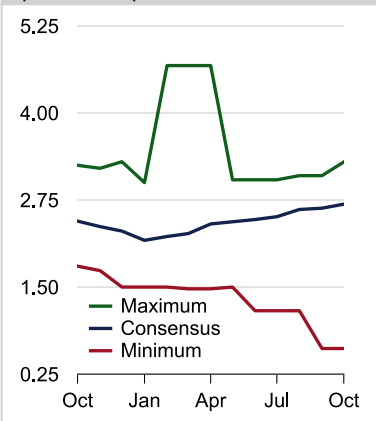
2 | Real GDP | Q4 21-Q4 25 | var. in %.



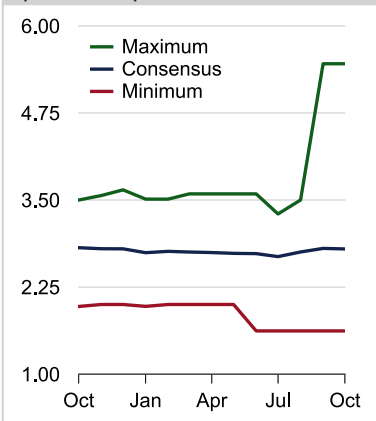
Real GDP growth in %

Individual Forecasts	2024	2025
AGPV	2.8	2.7
Allianz	2.3	2.0
BancTrust & Co.	2.6	3.1
Barclays Capital	2.4	2.0
BBVA Research	2.9	2.7
BCP-CrediCorp Capital	3.0	2.8
BTG Pactual	3.0	3.0
CABI	2.7	3.3
Capital Economics	2.5	2.3
Citigroup Global Mkts	2.4	2.9
Corficolombiana	2.8	2.6
DekaBank	2.7	2.7
Deutsche Bank	3.0	3.1
E2 Economia	2.6	2.6
Econosignal	2.8	2.5
EIU	2.8	2.8
EmergingMarketWatch	2.9	3.0
Euromonitor Int.	2.6	2.9
Fitch Ratings	2.8	2.5
Fitch Solutions	2.8	2.5
FrontierView	2.7	3.1
Goldman Sachs	3.1	2.6
HSBC	2.8	2.9
IEDEP - CCL	2.8	2.7
IPE	3.0	2.8
Itaú Unibanco	3.1	3.0
JPMorgan	3.0	3.0
Julius Baer	0.6	5.5
Kiel Institute	2.3	2.8
Macroconsult	2.9	2.4
MAPFRE Economics	2.4	3.3
Moody's Analytics	3.3	2.7
Oxford Economics	2.9	3.1
Pantheon Macroeconomics	3.0	3.3
Pezco Economics	1.2	1.6
Rabobank	2.5	2.8
Rimac Seguros	2.7	2.5
S&P Global Ratings	2.7	2.7
Scotiabank	3.0	2.5
Standard Chartered	2.8	2.9
Thorne & Associates	2.8	3.0
UBS	2.8	2.6

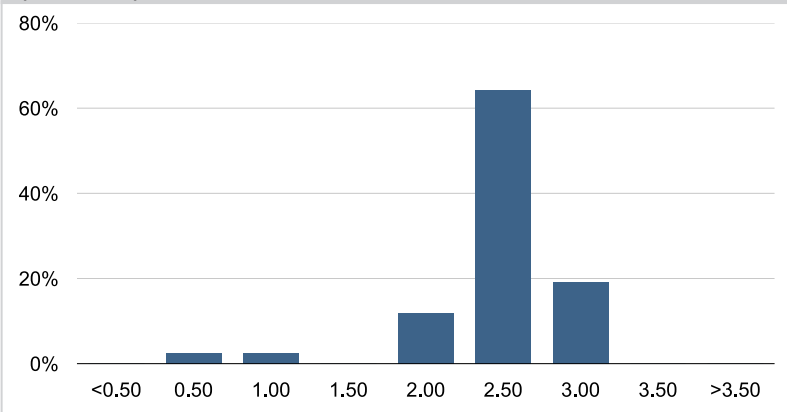
3 | GDP 2024 | evolution of forecasts



4 | GDP 2025 | evolution of forecasts



5 | GDP 2024 | Panelist Distribution



Public Forecasts

CAF	3.0	2.8
CEPAL	2.6	2.5
IMF*	2.5	2.7
OECD*	2.3	2.8
United Nations*	2.3	2.5
World Bank*	2.9	2.6

Summary

Minimum	0.6	1.6
Maximum	3.3	5.5
Median	2.8	2.8
Consensus	2.7	2.8

History

30 days ago	2.6	2.8
60 days ago	2.6	2.8
90 days ago	2.5	2.7

Notes and sources

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

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

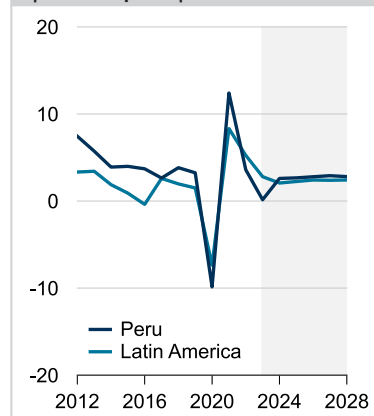
- 1 GDP, annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 GDP, evolution of 2025 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2024 forecasts. Concentration of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

Real Sector | Additional forecasts

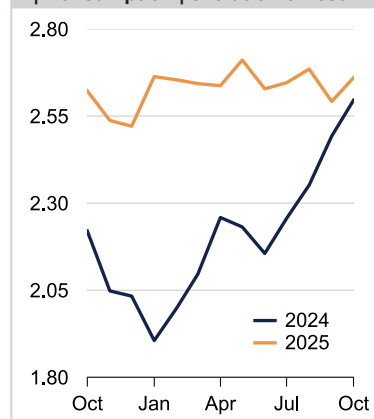
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
BancTrust & Co.	3.3	3.2	2.4	2.7
Barclays Capital	1.6	2.2	1.8	1.1
BBVA Research	2.7	2.6	3.3	3.4
BCP-CrediCorp Capital	2.8	2.4	3.3	2.2
BTG Pactual	3.0	3.3	2.5	2.5
Capital Economics	3.7	0.7	0.1	4.2
Citigroup Global Mkts	1.5	1.9	2.5	3.2
EIU	3.3	3.1	1.8	2.6
Euromonitor Int.	2.6	2.9	-	-
Fitch Solutions	2.2	2.4	0.6	2.2
FrontierView	2.9	3.2	-	-
Goldman Sachs	2.7	3.6	1.5	3.7
HSBC	2.7	2.7	-	-
IEDEP - CCL	2.7	2.6	3.9	2.5
IPE	2.5	2.6	3.7	2.1
MAPFRE Economics	1.7	2.3	2.2	2.0
Moody's Analytics	3.7	5.1	3.7	1.4
Oxford Economics	2.8	2.3	5.1	1.1
Pezco Economics	1.2	1.5	1.5	2.4
Rabobank	2.3	2.7	2.6	2.8
Rimac Seguros	2.6	2.5	3.0	2.0
S&P Global Ratings	2.5	2.7	3.3	2.6
Scotiabank	2.8	2.4	4.0	3.1
Thorne & Associates	2.7	3.0	2.6	3.4
UBS	2.8	2.7	2.5	3.2
Public Forecasts				
CAF	2.3	2.4	4.0	3.1
OECD*	1.7	2.8	3.8	2.7
World Bank*	2.6	2.3	11.3	2.8
Summary				
Minimum	1.2	0.7	0.1	1.1
Maximum	3.7	5.1	5.1	4.2
Median	2.7	2.6	2.6	2.6
Consensus	2.6	2.7	2.7	2.6
History				
30 days ago	2.5	2.6	2.6	2.7
60 days ago	2.4	2.7	2.5	2.5
90 days ago	2.3	2.6	2.4	2.6

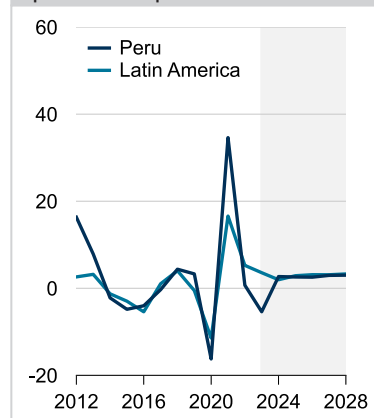
6 | Consumption | variation in %



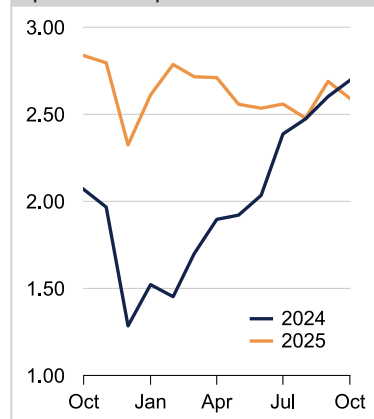
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

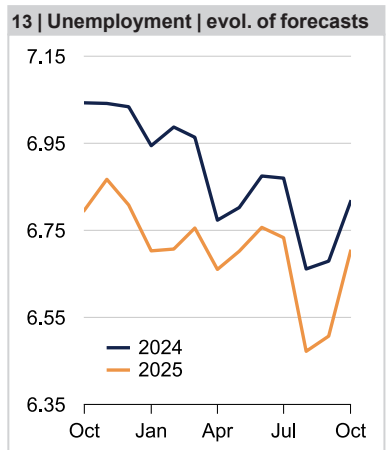
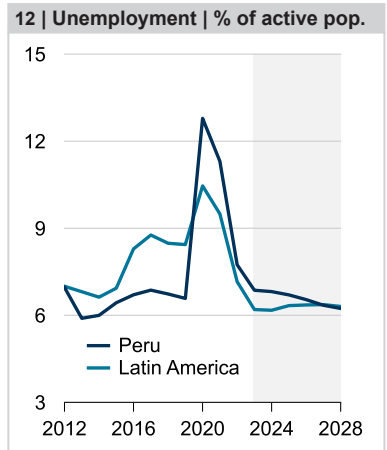
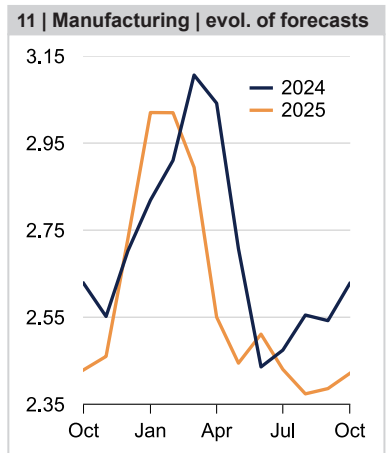
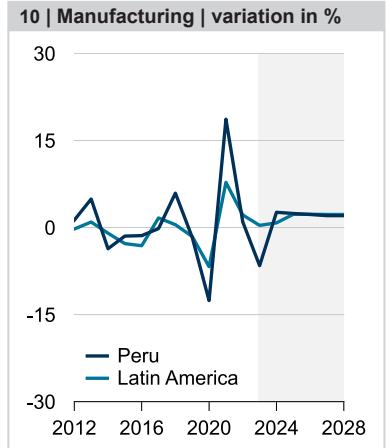
Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCRP, Banco Central de Reserva del Perú). Forecasts based on LatinFocus Consensus Forecast.

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

Real Sector | Additional forecasts

Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
BancTrust & Co.	2.6	2.0	6.8	6.8
BBVA Research	3.5	3.0	-	-
BCP-CrediCorp Capital	1.5	2.3	6.5	6.6
BTG Pactual	-	-	6.6	6.2
Capital Economics	-	-	7.2	6.8
Citigroup Global Mkts	-	-	7.3	7.4
Deutsche Bank	-	-	6.5	6.3
E2 Economia	2.6	2.3	-	-
Econosignal	-	-	7.0	6.8
EIU	1.7	0.9	5.8	6.1
Euromonitor Int.	-	-	7.2	7.3
Fitch Solutions	-	-	6.5	6.5
Goldman Sachs	-	-	6.9	6.9
HSBC	-	-	7.0	6.9
IEDEP - CCL	2.8	3.1	7.2	7.0
Oxford Economics	-	-	6.9	6.5
Pezco Economics	2.0	2.2	6.8	6.7
Rabobank	2.7	2.6	6.9	7.0
S&P Global Ratings	-	-	6.0	6.0
Scotiabank	3.9	2.6	6.9	6.6
Thorne & Associates	3.0	2.4	-	-
UBS	-	-	7.0	6.5
Public Forecasts				
CAF	2.7	3.2	7.3	7.1
IMF*	-	-	6.6	6.5
OECD*	-	-	5.4	4.7
Summary				
Minimum	1.5	0.9	5.8	6.0
Maximum	3.9	3.2	7.3	7.4
Median	2.7	2.4	6.9	6.7
Consensus	2.6	2.4	6.8	6.7
History				
30 days ago	2.5	2.4	6.7	6.5
60 days ago	2.6	2.4	6.7	6.5
90 days ago	2.5	2.4	6.9	6.7



Notes and sources

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

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

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

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

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

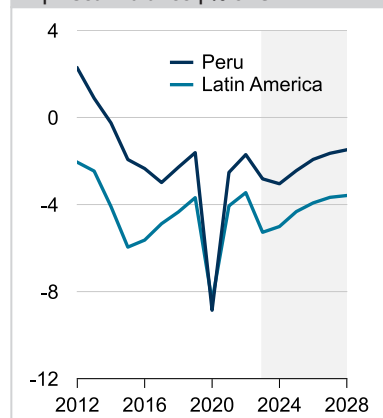
13 Unemployment, change in 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

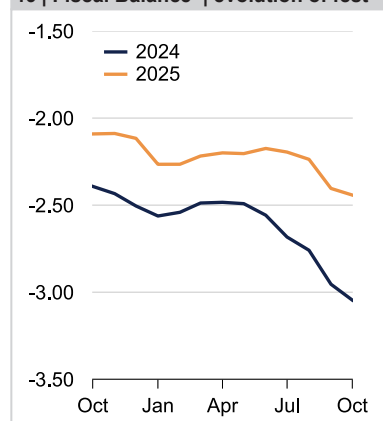
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
Allianz	-2.5	-1.8	33.0	33.3
BancTrust & Co.	-2.5	-2.2	31.1	30.4
Barclays Capital	-3.7	-3.5	35.1	38.0
BBVA Research	-3.4	-2.2	33.1	33.9
BCP-CrediCorp Capital	-3.2	-2.4	33.8	34.4
BTG Pactual	-2.5	-2.2	33.5	33.6
CABI	-2.5	-2.3	33.0	31.0
Capital Economics	-2.8	-2.5	34.0	35.0
Citigroup Global Mkts	-1.6	-1.5	32.6	32.5
DekaBank	-4.1	-3.2	-	-
Deutsche Bank	-3.0	-2.5	33.0	32.7
EIU	-4.1	-3.0	38.1	39.0
Euromonitor Int.	-3.3	-2.6	-	-
Fitch Ratings	-3.4	-2.8	32.2	33.0
Fitch Solutions	-3.6	-2.6	30.2	29.9
Goldman Sachs	-3.0	-2.3	30.6	31.2
HSBC	-2.8	-2.2	-	-
IEDEP - CCL	-2.9	-2.4	34.2	34.1
Macroconsult	-3.2	-2.2	-	-
MAPFRE Economics	-2.5	-1.6	-	-
Moody's Analytics	-3.7	-3.0	31.8	34.0
Oxford Economics	-3.1	-2.1	30.3	29.5
Pezco Economics	-2.6	-2.4	34.4	35.5
Rabobank	-4.1	-3.8	33.7	34.0
Rimac Seguros	-2.5	-2.2	-	-
Scotiabank	-3.1	-2.4	-	-
Thorne & Associates	-3.4	-2.7	34.7	34.4
UBS	-2.4	-2.2	34.0	33.9
Public Forecasts				
CAF	-3.0	-2.2	-	-
IMF*	-2.5	-2.0	33.0	33.3
World Bank*	-2.4	-2.0	33.5	33.8
Summary				
Minimum	-4.1	-3.8	30.2	29.5
Maximum	-1.6	-1.5	38.1	39.0
Median	-3.0	-2.4	33.1	33.9
Consensus	-3.0	-2.4	33.2	33.5
History				
30 days ago	-3.0	-2.4	33.2	33.4
60 days ago	-2.8	-2.2	33.3	33.5
90 days ago	-2.7	-2.2	33.3	33.5

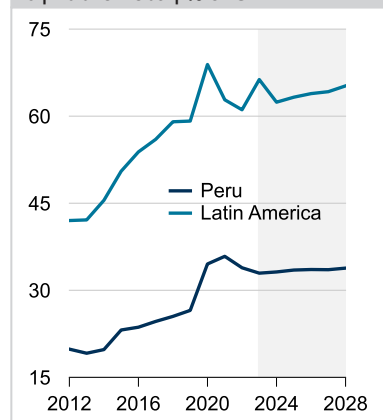
14 | Fiscal Balance | % of GDP



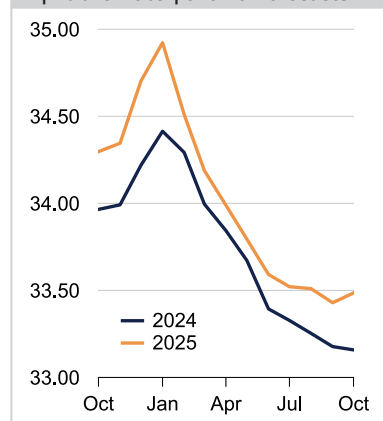
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the 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	2.4	2.0	2.3	2.0
BancTrust & Co.	2.6	2.0	2.6	2.2
Barclays Capital	2.4	2.5	2.5	2.4
BBVA Research	2.5	2.3	2.5	2.4
BCP-CrediCorp Capital	2.5	2.5	2.5	2.5
BTG Pactual	2.6	2.3	2.6	2.3
CABI	3.0	3.0	-	-
Capital Economics	2.7	2.7	2.5	2.5
Citigroup Global Mkts	2.4	2.2	2.5	2.0
Corficolombiana	2.5	2.4	2.5	2.2
DekaBank	-	-	2.6	2.8
Deutsche Bank	2.6	2.7	-	-
E2 Economia	2.5	2.5	-	-
EIU	2.5	2.6	2.5	2.3
EmergingMarketWatch	2.3	2.2	-	-
Euromonitor Int.	-	-	2.6	2.4
Fitch Ratings	-	-	2.9	2.5
Fitch Solutions	2.5	2.7	2.7	2.6
FrontierView	-	-	2.1	2.5
Goldman Sachs	2.4	2.3	2.3	2.0
HSBC	2.4	2.6	2.5	2.3
IEDEP - CCL	2.5	2.4	2.5	2.7
IPE	2.3	2.1	2.5	2.2
Itaú Unibanco	2.8	2.5	-	-
Julius Baer	2.3	2.7	-	-
Kiel Institute	2.9	2.4	2.6	2.5
Macroconsult	2.2	2.5	2.4	2.3
MAPFRE Economics	-	-	2.9	2.8
Moody's Analytics	2.6	2.3	2.5	2.3
Oxford Economics	2.7	2.9	3.3	2.7
Pantheon Macroeconomics	-	-	2.6	2.2
Pezco Economics	2.5	2.3	2.9	2.4
Rabobank	2.3	2.3	2.4	2.4
Rimac Seguros	2.6	2.5	-	-
S&P Global Ratings	-	-	2.4	2.1
Scotiabank	2.5	2.4	2.4	2.3
Standard Chartered	-	-	2.7	2.3
Thorne & Associates	2.3	2.4	2.5	2.4
UBS	2.6	2.3	2.4	2.4
Public Forecasts				
CAF	2.4	2.1	2.5	1.6
IMF*	2.4	2.0	2.3	2.0
OECD*	-	-	2.8	2.1
United Nations*	-	-	4.0	2.8
World Bank*	-	-	2.6	2.3
Summary				
Minimum	2.2	2.0	2.1	1.6
Maximum	3.0	3.0	3.3	2.8
Median	2.5	2.4	2.5	2.4
Consensus	2.5	2.4	2.6	2.3
History				
30 days ago	2.6	2.4	2.6	2.4
60 days ago	2.6	2.4	2.7	2.4
90 days ago	2.6	2.4	2.6	2.4

Notes and sources

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

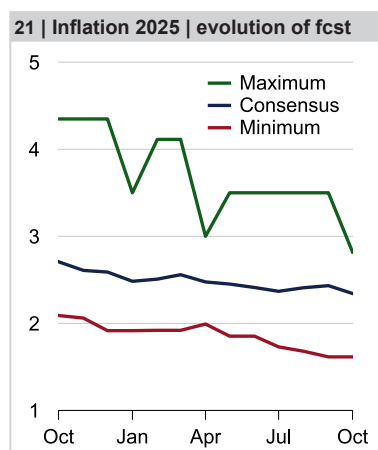
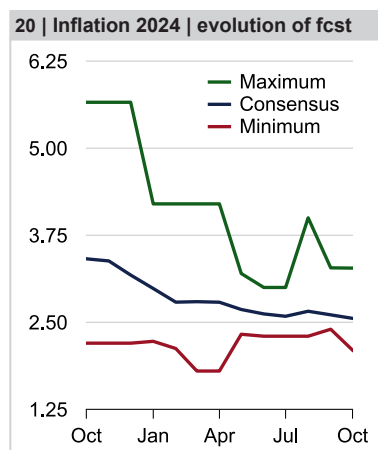
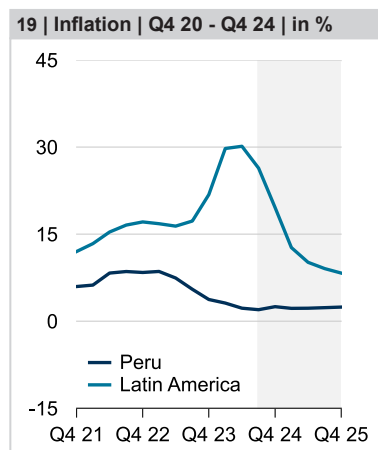
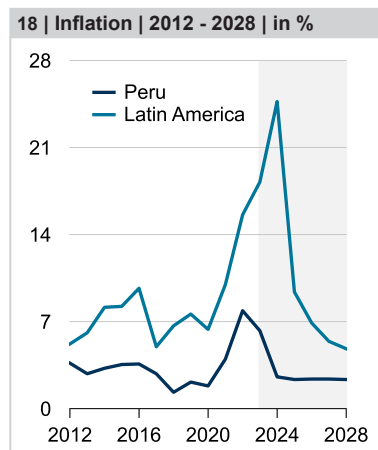
Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). Forecasts based on LatinFocus Consensus Forecast.

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

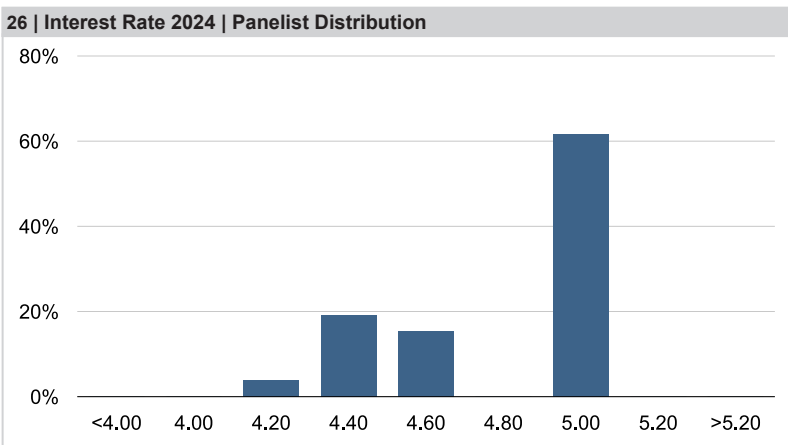
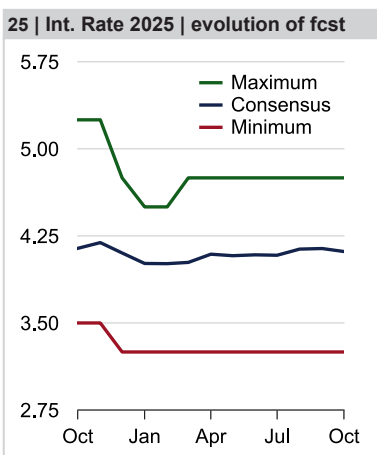
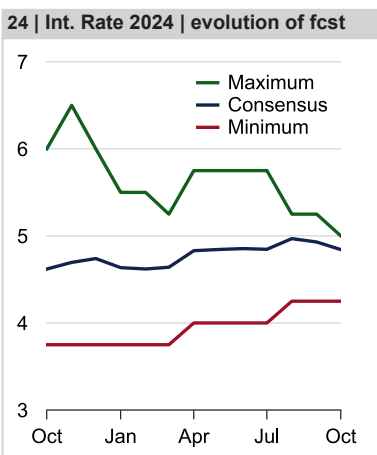
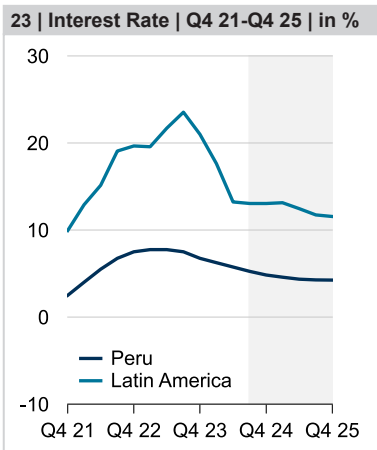
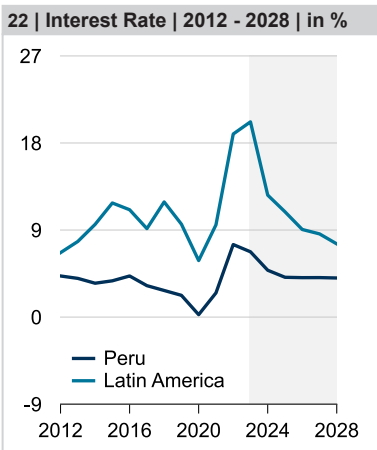
19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).

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
AGPV	5.00	4.00
BancTrust & Co.	4.25	4.00
Barclays Capital	5.00	4.00
BBVA Research	4.50	4.50
BCP-CrediCorp Capital	5.00	4.25
BTG Pactual	4.75	4.25
Capital Economics	5.00	4.25
Citigroup Global Mkts	5.00	4.50
Corficolombiana	5.00	-
Deutsche Bank	4.50	4.00
EIU	5.00	4.00
Fitch Solutions	5.00	4.00
Goldman Sachs	5.00	4.50
HSBC	5.00	4.25
IEDEP - CCL	4.50	3.25
IPE	5.00	4.50
Itaú Unibanco	5.00	4.25
JPMorgan	4.50	4.00
Macroconsult	4.75	4.00
Pantheon Macroeconomics	4.75	4.00
Rabobank	5.00	4.75
Rimac Seguros	5.00	4.00
S&P Global Ratings	5.00	4.00
Scotiabank	5.00	4.25
Thorne & Associates	4.50	4.00
UBS	4.75	4.00

Public Forecasts

CAF	5.00	3.50
-----	------	------

Summary

Minimum	4.25	3.25
Maximum	5.00	4.75
Median	5.00	4.00
Consensus	4.84	4.12

History

30 days ago	4.93	4.14
60 days ago	4.97	4.14
90 days ago	4.85	4.08

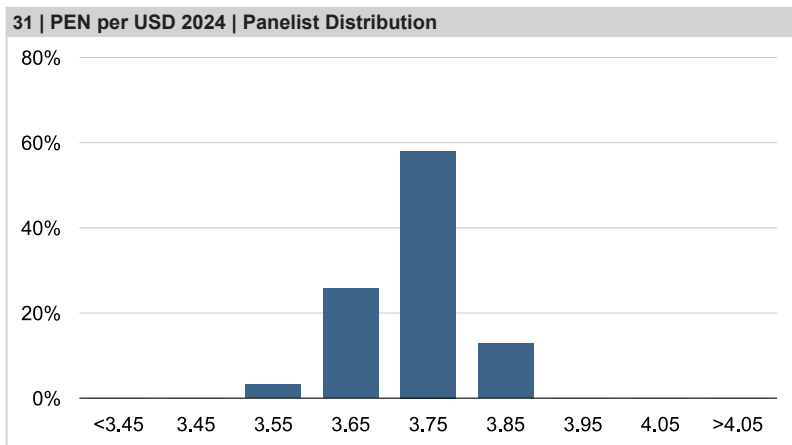
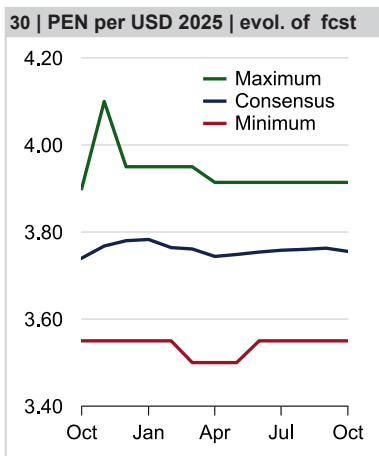
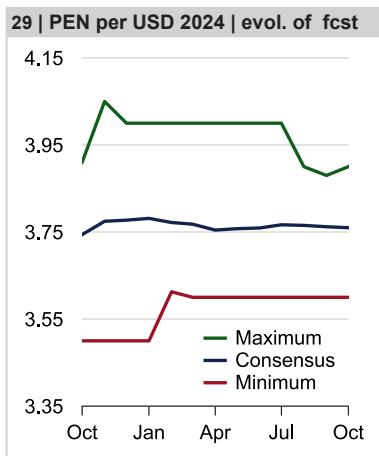
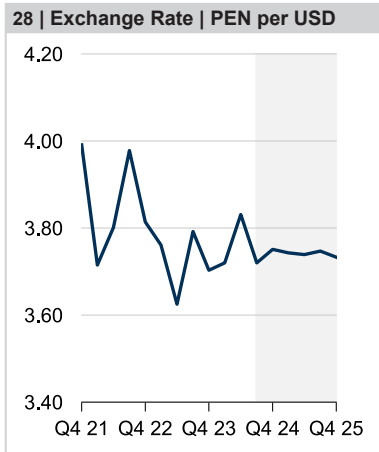
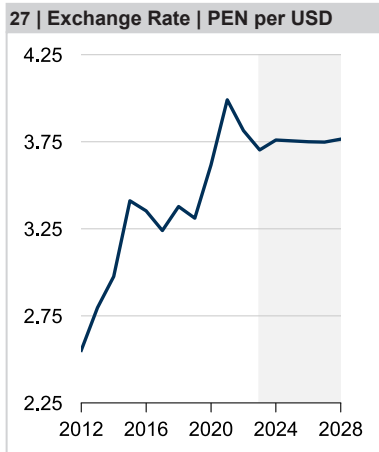
Notes and sources

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

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

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

Monetary Sector | Exchange Rate



Exchange Rate | PEN per USD

Individual Forecasts	2024	2025
AGPV	3.80	3.80
BancTrust & Co.	3.79	3.83
Barclays Capital	3.80	3.91
BBVA Research	3.75	3.70
BCP-CrediCorp Capital	3.75	3.75
BTG Pactual	3.78	3.88
CABI	3.80	3.90
Capital Economics	3.70	3.80
Citigroup Global Mkts	3.70	3.70
Deutsche Bank	3.75	3.70
E2 Economia	3.72	3.70
Econosignal	3.88	3.75
EIU	3.77	3.69
Fitch Ratings	3.76	3.80
Fitch Solutions	3.60	3.60
HSBC	3.70	3.70
IEDEP - CCL	3.74	3.83
IPE	3.76	3.78
Itaú Unibanco	3.80	3.80
JPMorgan	3.75	-
Macroconsult	3.67	3.55
Moody's Analytics	3.73	3.70
Oxford Economics	3.79	3.82
Pezco Economics	3.75	3.76
Rabobank	3.75	3.75
Rimac Seguros	3.85	3.80
S&P Global Ratings	3.75	3.80
Scotiabank	3.75	3.78
Standard Chartered	3.68	3.55
Thorne & Associates	3.90	3.70
UBS	3.85	3.85

Public Forecasts

CAF	3.74	3.73
-----	------	------

Summary

Minimum	3.60	3.55
Maximum	3.90	3.91
Median	3.75	3.76
Consensus	3.76	3.76

History

30 days ago	3.76	3.76
60 days ago	3.77	3.76
90 days ago	3.77	3.76

Notes and sources

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

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

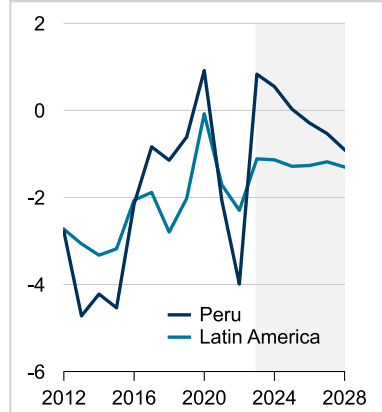
27 Exchange rate, PEN per USD (eop).
 28 Quarterly exchange rate, PEN per USD (eop).
 29 Exchange rate, evolution of 2024 forecasts during the last 12 months.
 30 Exchange rate, evolution of 2025 forecasts during the last 12 months.
 31 Exchange rate, panelist distribution of 2024 forecasts. Concentration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

External Sector | Current Account and International Reserves

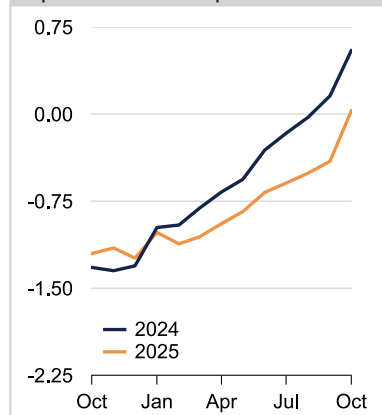
Current Account and International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2024	2025	2024	2025
AGPV	-	-	75.0	78.0
Allianz	-1.1	-1.4	-	-
BancTrust & Co.	-0.4	-1.1	74.8	75.0
Barclays Capital	1.1	0.7	66.5	63.7
BBVA Research	2.0	2.0	-	-
BCP-CrediCorp Capital	1.4	1.0	78.0	76.0
BTG Pactual	0.8	1.5	-	-
Capital Economics	1.5	1.3	-	-
Citigroup Global Mkts	-0.5	-1.1	73.6	74.9
DekaBank	-0.4	-0.8	-	-
Deutsche Bank	1.8	1.0	82.0	80.0
EIU	0.2	-0.3	83.5	83.9
Euromonitor Int.	2.0	1.3	76.0	85.4
Fitch Ratings	0.4	0.0	74.4	75.3
Fitch Solutions	0.6	0.2	76.6	80.6
Goldman Sachs	0.8	-0.7	81.8	82.2
HSBC	0.5	-0.1	-	-
IEDEP - CCL	-0.8	-0.9	75.2	77.5
Macroconsult	0.4	0.8	-	-
MAPFRE Economics	-0.2	-0.8	-	-
Moody's Analytics	1.7	-0.9	78.3	86.2
Oxford Economics	1.0	-0.4	74.6	80.9
Pezco Economics	1.0	0.3	-	-
Rabobank	-0.5	-0.7	72.5	75.4
Rimac Seguros	0.8	0.2	-	-
Scotiabank	-	-	75.0	76.0
Standard Chartered	-0.9	-1.3	-	-
Thorne & Associates	2.1	1.5	75.4	79.4
UBS	-1.5	-1.1	72.5	74.1
Public Forecasts				
CAF	1.3	0.7	-	-
IMF*	-1.1	-1.4	73.8	76.3
OECD*	0.4	0.6	-	-
World Bank*	-1.3	-1.2	-	-
Summary				
Minimum	-1.5	-1.4	66.5	63.7
Maximum	2.1	2.0	83.5	86.2
Median	0.7	-0.1	75.1	77.8
Consensus	0.5	0.0	75.9	78.0
History				
30 days ago	0.2	-0.4	75.0	77.7
60 days ago	0.0	-0.5	74.6	77.7
90 days ago	-0.2	-0.6	74.3	77.3

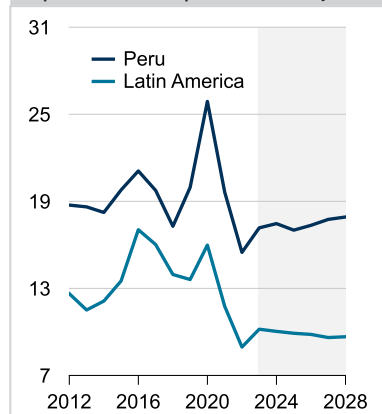
32 | Current Account | % of GDP



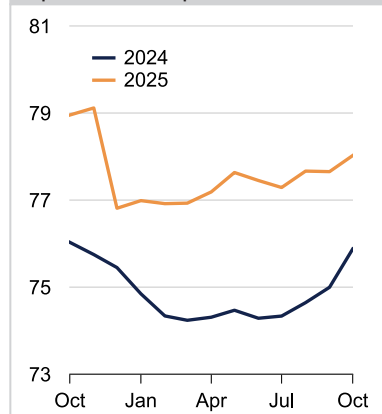
33 | Current Account | evol. of fcst



34 | Int. Reserves | months of imports



35 | Int. Reserves | evolution of fcst



Notes and sources

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

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

32 Current account balance as % of GDP.

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

34 International reserves, months of imports.

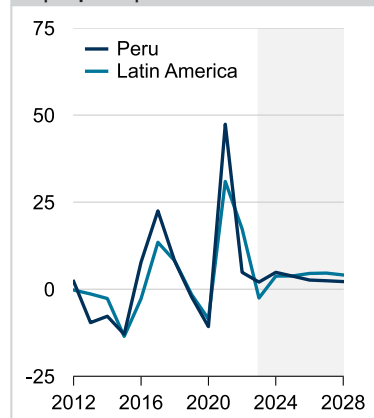
35 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

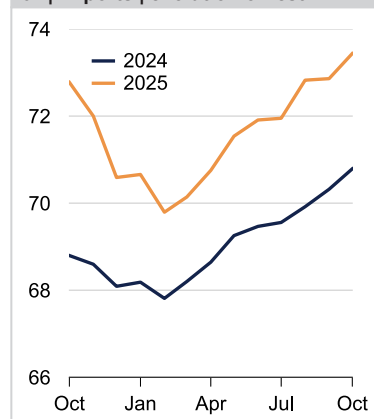
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
AGPV	70.0	72.0	-	-
BancTrust & Co.	69.0	70.8	52.0	54.8
BBVA Research	71.3	73.8	50.6	52.5
BCP-CrediCorp Capital	70.5	74.5	50.5	52.5
BTG Pactual	67.5	68.5	49.8	49.7
CABI	70.6	77.7	53.5	55.1
Citigroup Global Mkts	66.3	69.0	55.6	58.3
EIU	73.4	75.9	53.9	56.0
Euromonitor Int.	73.9	80.2	52.9	63.3
Fitch Ratings	71.5	72.2	51.1	53.9
Fitch Solutions	71.6	74.4	50.8	54.4
Goldman Sachs	71.0	72.7	51.5	54.5
HSBC	71.2	72.5	49.5	51.4
IEDEP - CCL	69.4	71.1	55.7	56.7
Oxford Economics	67.6	71.1	50.1	54.5
Pezco Economics	70.3	73.3	53.3	57.1
Rabobank	70.0	73.4	53.8	58.4
Scotiabank	74.3	74.5	51.6	53.6
Thorne & Associates	74.6	76.0	51.7	54.1
UBS	68.2	70.2	53.6	55.8
Public Forecasts				
CAF	74.3	78.3	51.2	53.9
IMF*	66.7	68.8	52.5	54.7
Summary				
Minimum	66.3	68.5	49.5	49.7
Maximum	74.6	80.2	55.7	63.3
Median	70.6	73.3	51.6	54.5
Consensus	70.8	73.4	52.1	55.0
History				
30 days ago	70.3	72.9	52.3	55.2
60 days ago	69.9	72.8	52.7	55.7
90 days ago	69.6	71.9	53.5	56.1

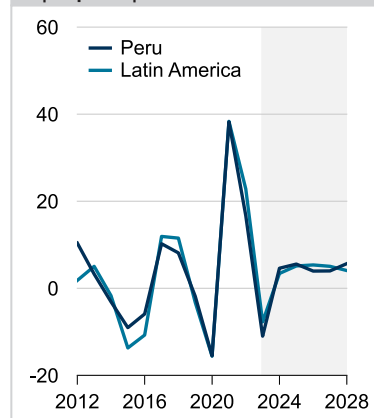
36 | Exports | variation in %



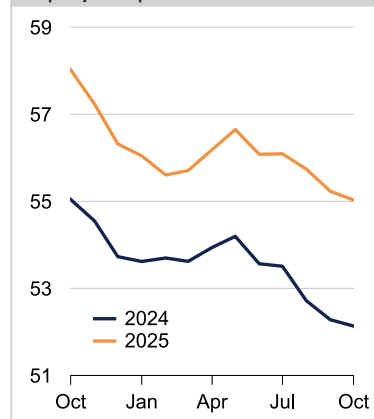
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

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

36 Exports, annual variation in %.

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

38 Imports, annual variation in %.

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

Fact Sheet

General Data

Official Name	Republic of Peru
Capital	Lima (10.4m)
Other cities	Arequipa (0.9m) Trujillo (0.8m)
Area (km2)	1,285,216
Population (million, 2024 est.)	33
Population density (per km2, 2024)	25.4
Population growth (% , 2024)	0.48
Life expectancy (years, 2024)	68.9
Literacy rate (% , 2024)	94.5
Language	Spanish, Quechua and Aymara
Measures	Metric system
Time	GMT-5

Economic infrastructure

Telecommunication (2020)

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

Energy (2022)

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

Transportation (2024)

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

Political Data

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

Long-term Foreign Currency Ratings

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

Strengths

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

Weaknesses

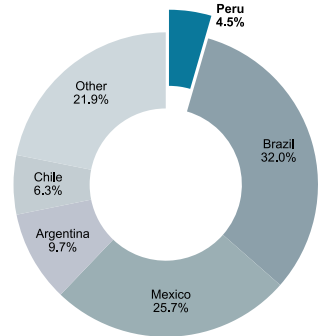
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

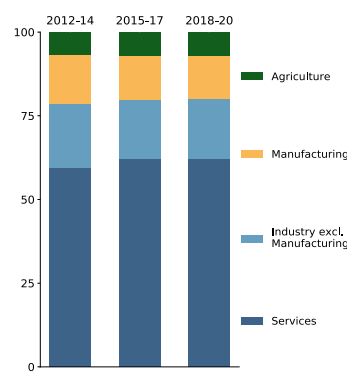


GDP | %-share in Latin America

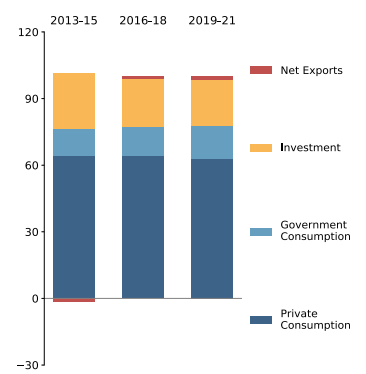


Economic Structure

GDP by Sector | share in %

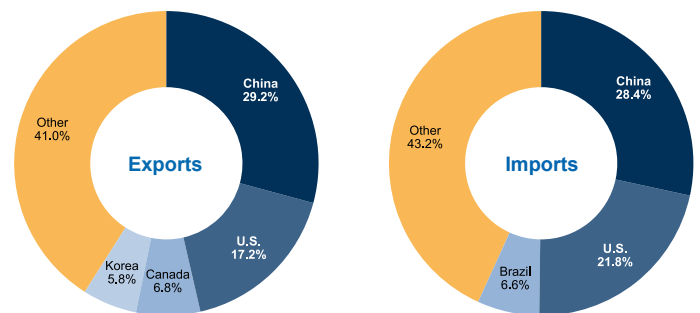


GDP by Expenditure | share in %

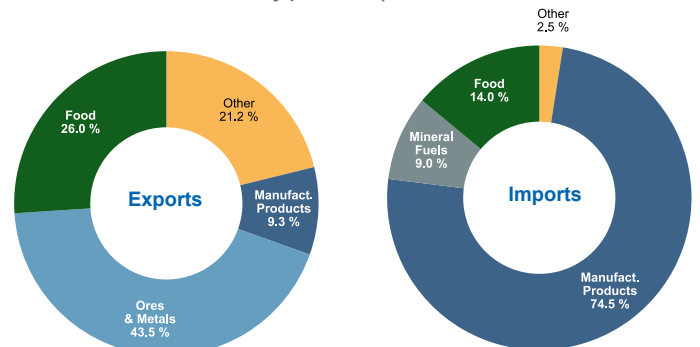


Trade Structure

Primary markets | share in %



Primary products | share in %



Venezuela

GDP growth to slow next year

Venezuela



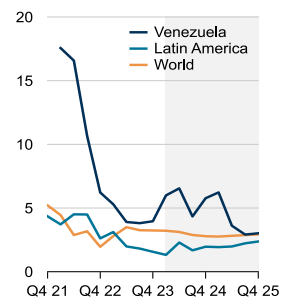
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

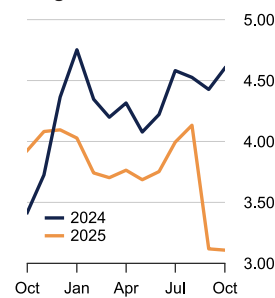
	2020-22	2023-25	2026-28
GDP growth (%):	-7.0	3.5	3.1
Fiscal Balance (% of GDP):	-5.2	-4.2	-
Public Debt (% of GDP):	246	-	-
Inflation (%):	1,376.8	141.9	33.4
Current Account (% of GDP):	-0.2	1.3	-

Economic Growth



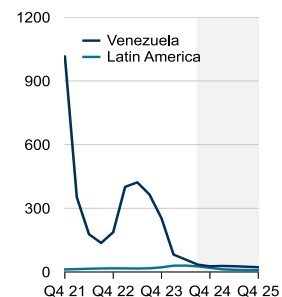
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



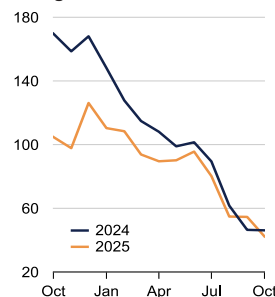
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual 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 growth accelerated to 3.6% year on year in Q2 from 2.0% in Q1, according to the opposition-led Finance Observatory; the uptick was underpinned by the non-oil sector, as the oil sector lost steam. In contrast, the Central Bank put the economic expansion at over 8% year on year in H1. Despite the large discrepancy between the two sets of statistics, both the government and opposition figures showed that the economy performed better in the first half of 2024 relative to 2023. This was likely due to a sharp drop-off in inflation plus stronger oil output growth. Turning to Q3, OPEC data suggests that oil output rose a strong pace in July–August. Moreover, the continued decline in price pressures in the third quarter should have benefited private spending.

GDP outlook: The economy should accelerate in 2024 on lower inflation and higher oil output, before slowing in 2025. The economy will remain a fraction of its pre-crisis size, due to international isolation, U.S. sanctions and archaic infrastructure. Downside risks include more international sanctions, renewed mass migration, and conflict with Guyana over the Essequibo region. FocusEconomics panelists see GDP expanding 4.6% in 2024, which is up by 0.2 percentage points from one month ago, and expanding 3.1% in 2025.

Inflation: Inflation dropped to 25.8% in September from 35.5% in August, the lowest rate since March 2013. Our panelists have slashed their 2024 and 2025 inflation projections in recent months, though future price pressures will still be high by regional standards due to currency depreciation, supply shortages, and monetary financing of the fiscal deficit. FocusEconomics panelists see consumer prices rising 46.2% on average in 2024, which is down by 0.3 percentage points from one month ago, and rising 42.3% on average in 2025.

Monetary policy: The Central Bank aims to tame inflation through intervention in currency markets, and setting interest rates and reserve requirements. However, the impact of monetary policy is limited due to low financialization. Triple-digit money supply growth and currency weakening will likely frustrate the Bank’s efforts to lower inflation to levels seen in neighboring economies.

Currency: The bolívar traded at VED 36.94 per USD on 4 October, depreciating 0.9% month on month. The parallel market rate traded at VED 43.88 per USD on 4 October, appreciating 0.5% month on month. Our Consensus is for both rates to weaken going forward. Harsher U.S. sanctions under a Trump presidency are a depreciatory risk. FocusEconomics panelists see the bolívar ending 2024 at VED 54.03 per USD and ending 2025 at VED 95.52 per USD.

Economic Indicators | 2019 - 2028

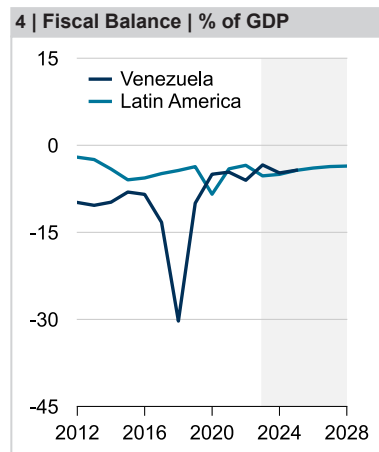
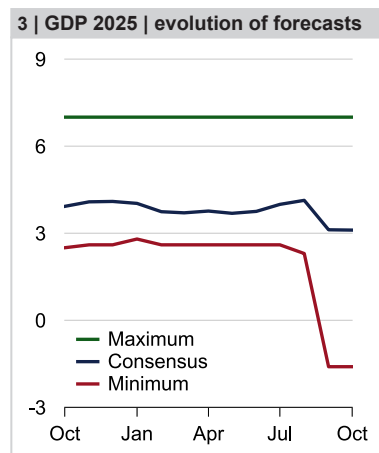
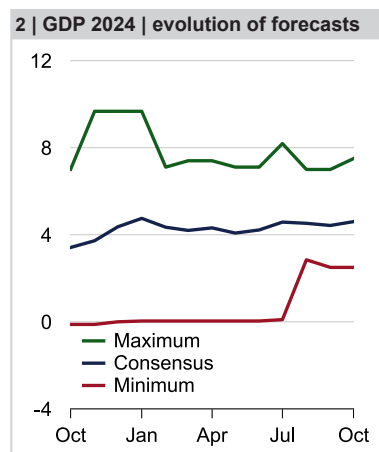
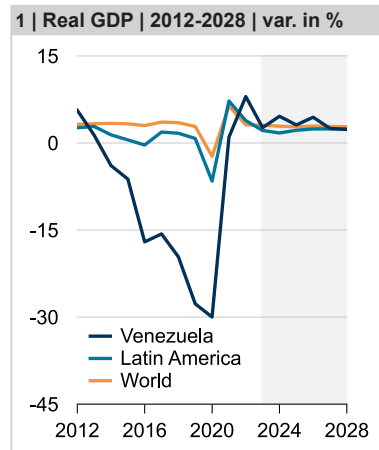
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	27.8	28.0	27.6	26.9	26.5	26.5	26.7	-	-	-
GDP per Capita (USD)	5,367	3,789	4,055	4,804	3,813	4,553	4,935	-	-	-
GDP (USD bn)	149	106	112	129	101	120	132	152	154	-
GDP (VES bn)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Real GDP, ann. var. %)	-27.7	-30.0	1.0	8.0	2.6	4.6	3.1	4.4	2.5	2.3
Private Consumption (ann. var. %)	-35.9	-12.3	2.3	6.3	2.6	3.6	3.1	4.6	2.5	2.6
Government Consumption (ann. var. %)	-25.7	-23.7	6.9	8.2	4.7	8.5	4.2	10.7	3.2	3.1
Fixed Investment (ann. var. %)	-28.7	-30.1	-3.0	5.7	4.2	5.3	3.8	5.0	3.3	3.1
Exports (G&S, ann. var. %)	-11.6	-65.2	-27.2	31.4	8.6	11.7	5.6	5.6	3.2	2.6
Imports (G&S, ann. var. %)	-22.2	-27.1	-2.2	11.0	8.5	10.0	6.4	4.8	2.4	2.6
Manufacturing Production (ann. var. %)	-40.1	-36.5	12.9	12.2	4.6	7.6	5.5	-	-	-
Unemployment (% of active population, aop)	27.0	42.7	38.4	35.5	35.7	35.3	33.0	30.3	28.1	24.3
Fiscal Balance (% of GDP)	-10.0	-5.0	-4.6	-6.0	-3.4	-4.8	-4.3	-	-	-
Public Debt (% of GDP)	205	328	251	158	188	-	-	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	4,946	1,287	635	354	268	133	169	-	-	-
Inflation (CPI, ann. var. %, eop)	9,586	2,960	686.4	234.1	189.8	43.4	55.1	42.9	33.6	25.5
Inflation (CPI, ann. var. %, aop)	19,906	2,355	1,589	186.7	337.2	46.2	42.3	39.9	34.6	25.8
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	54.03	95.52	155.70	217.67	265.05
Non-official Exchange Rate (VED per USD, eop)	54,703	998,942	4.69	18.60	39.49	54.49	93.29	-	-	-
Exchange Rate (VED per USD, aop)	13,356	234,032	3.28	6.70	28.57	44.94	74.77	125.61	186.68	241.36
Non-official Exchange Rate (VED per USD, aop)	14,354	337,031	3.47	7.28	30.05	46.99	73.89	-	-	-
External Sector										
Current Account Balance (USD bn)	6.3	-1.7	1.2	2.0	2.0	3.4	5.0	3.8	3.2	-
Current Account Balance (% of GDP)	4.2	-1.6	1.0	0.1	0.4	2.0	1.5	1.0	-	-
Merchandise Trade Balance (USD bn)	12.8	1.6	2.3	3.0	2.6	4.1	3.7	3.2	2.5	2.7
Merchandise Exports (USD bn)	22.0	9.2	11.2	16.3	15.7	19.3	20.4	19.5	19.2	19.6
Merchandise Imports (USD bn)	9.3	7.5	8.9	13.3	13.2	15.2	16.7	16.3	16.7	16.9
Merchandise Exports (ann. var. %)	-34.5	-58.4	21.9	46.0	-3.5	22.7	5.7	-4.4	-1.7	2.3
Merchandise Imports (ann. var. %)	-27.5	-18.7	18.2	49.3	-0.8	15.4	9.8	-2.6	2.7	1.1
Foreign Direct Investment (USD bn)	-1.4	1.5	1.0	1.7	0.7	-	-	-	-	-
International Reserves (USD bn)	6.6	6.4	10.9	9.9	9.8	10.3	10.6	10.9	11.2	11.6
International Reserves (months of imports)	8.6	10.1	14.7	9.0	8.9	8.1	7.6	8.0	8.1	8.2
External Debt (USD bn)	186	189	193	152	154	157	159	184	191	197
External Debt (% of GDP)	124.3	178.9	172.4	117.7	152.4	130.1	120.9	121.6	123.4	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	3.8	4.0	6.0	6.5	4.3	5.8	6.2	3.6	2.9	3.0
Inflation (CPI, ann. var. %, aop)	364.8	253.2	82.0	58.2	34.5	26.8	28.4	27.2	24.8	22.4
90-Day Average Deposit Rate (% eop)	36.00	36.00	36.00	36.00	-	-	-	-	-	-
Exchange Rate (VED per USD, eop)	34.26	35.85	36.20	36.37	36.86	-	-	-	-	-
Non-official Exchange Rate (VED per USD, eop)	35.47	39.49	38.79	40.40	43.09	-	-	-	-	-
Monthly Data										
	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24
Money (ann. var. of M2 %)	268	214	204	217	196	204	208	177	199	-
Inflation (CPI, mom var. %)	2.43	1.71	1.20	1.17	2.04	1.46	0.96	0.75	1.39	0.82
Inflation (CPI, ann. var. %, eop)	189.8	107.4	75.9	67.8	64.9	59.2	51.4	43.6	35.5	25.8
Exchange Rate (VED per USD, eop)	35.85	36.10	36.03	36.20	36.38	36.49	36.37	36.57	36.59	36.86
Non-official Exchange Rate (VED per USD, eop)	39.49	38.39	38.33	38.79	39.40	40.36	40.40	42.07	42.46	43.09
Oil Production (mn barrels per day, aop)	0.78	0.80	0.82	0.82	0.83	0.84	0.85	0.86	0.87	-
International Reserves (USD bn)	9.8	9.9	9.8	9.8	10.0	10.1	10.3	10.5	10.8	10.9

Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product and Fiscal Balance

Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2024	2025	2024	2025
AGPV	4.1	3.2	-	-
Allianz	4.1	3.5	-	-
BancTrust & Co.	6.3	6.9	-6.3	-4.9
Capital Economics	7.5	5.0	-	-
DekaBank	4.0	2.3	-	-
Dinámica Venezuela	3.2	3.8	-	-
Econosignal	4.5	3.7	-	-
EIU	3.2	2.0	-	-
EMFI	6.0	3.2	-	-
Euromonitor Int.	2.9	3.0	-	-
Fitch Solutions	4.8	0.1	-3.0	-4.5
FrontierView	2.5	-1.6	-	-
Julius Baer	4.0	3.5	-	-
Moody's Analytics	5.0	5.1	-	-
Oxford Economics	4.0	3.5	-	-
Síntesis Financiera	4.9	-1.2	-	-
UBS	7.0	7.0	-5.0	-3.5
Public Forecasts				
CEPAL	5.0	3.0	-	-
IMF*	4.0	3.0	-	-
United Nations*	2.7	2.8	-	-
Summary				
Minimum	2.5	-1.6	-6.3	-4.9
Maximum	7.5	7.0	-3.0	-3.5
Median	4.3	3.3	-5.0	-4.5
Consensus	4.6	3.1	-4.8	-4.3
History				
30 days ago	4.4	3.1	-	-
60 days ago	4.5	4.1	-	-
90 days ago	4.6	4.0	-	-



Notes and sources

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

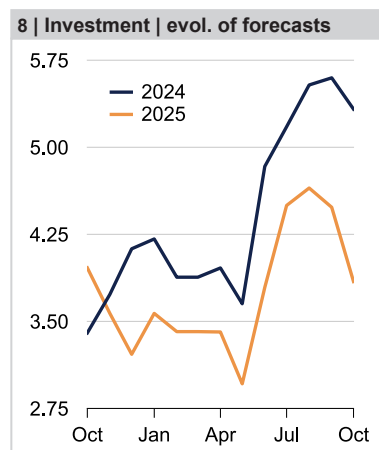
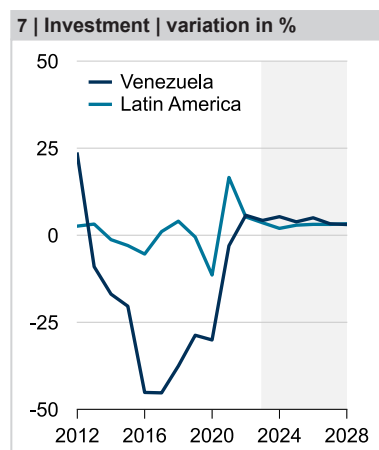
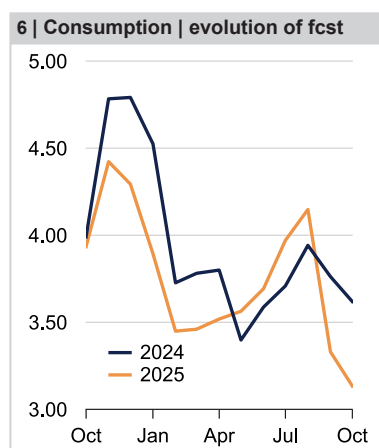
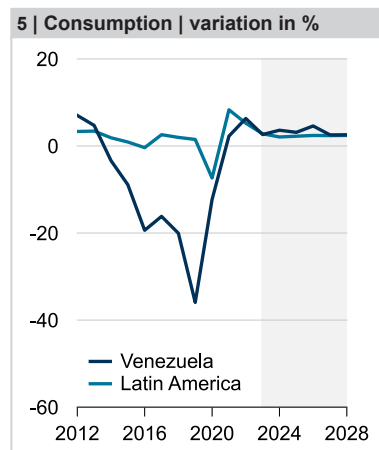
Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the United Nations (UNCTAD) and the IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

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

Real Sector | Additional forecasts

Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
AGPV	-	-	-	-
Allianz	-	-	-	-
BancTrust & Co.	5.0	6.5	7.9	9.6
Capital Economics	5.5	5.0	7.5	5.0
DekaBank	-	-	-	-
Dinámica Venezuela	1.3	2.7	1.1	2.1
Econosignal	-	-	-	-
EIU	1.6	1.5	8.0	5.0
EMFI	-	-	-	-
Euromonitor Int.	2.4	2.5	-	-
Fitch Solutions	3.5	0.5	5.0	0.5
FrontierView	5.1	1.5	-	-
Julius Baer	-	-	-	-
Moody's Analytics	3.2	5.7	3.8	1.2
Oxford Economics	4.1	3.5	4.0	3.5
Síntesis Financiera	4.5	2.0	-	-
UBS	-	-	-	-
Summary				
Minimum	1.3	0.5	1.1	0.5
Maximum	5.5	6.5	8.0	9.6
Median	3.8	2.6	5.0	3.5
Consensus	3.6	3.1	5.3	3.8
History				
30 days ago	3.8	3.3	5.6	4.5
60 days ago	3.9	4.1	5.5	4.6
90 days ago	3.7	4.0	5.2	4.5



Notes and sources

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

5 Private consumption, annual variation in %.

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

7 Gross fixed investment, annual variation in %.

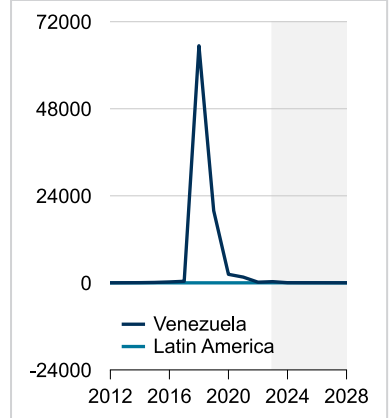
8 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

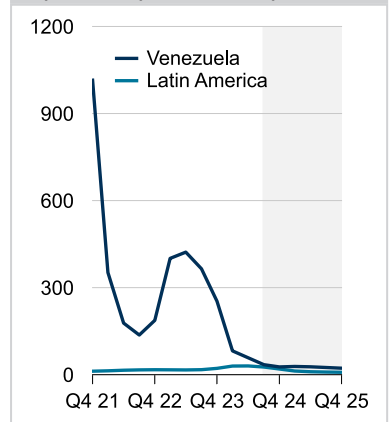
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
AGPV	19.8	22.3	-	-
Allianz	-	-	44.6	19.9
BancTrust & Co.	53.1	36.8	59.5	48.5
Capital Economics	-	-	45.0	15.0
DekaBank	-	-	-	-
Dinámica Venezuela	56.9	146.0	-	-
Econosignal	50.0	45.0	-	-
EIU	48.1	39.2	53.6	52.7
EMFI	17.4	14.6	49.2	15.8
Euromonitor Int.	-	-	52.0	40.6
Fitch Solutions	86.8	101.2	-	-
FrontierView	-	-	31.7	90.0
Julius Baer	-	-	44.9	20.0
Moody's Analytics	34.7	50.2	50.1	51.2
Oxford Economics	20.8	20.0	49.2	19.9
Síntesis Financiera	46.0	76.0	27.9	92.2
UBS	-	-	-	-
Public Forecasts				
IMF*	160.0	150.0	100.0	150.0
United Nations*	-	-	115.0	85.0
Summary				
Minimum	17.4	14.6	27.9	15.0
Maximum	86.8	146.0	59.5	92.2
Median	47.0	42.1	49.2	40.6
Consensus	43.4	55.1	46.2	42.3
History				
30 days ago	73.8	61.0	46.5	54.6
60 days ago	75.7	62.2	61.6	54.8
90 days ago	110.2	81.1	89.4	80.2

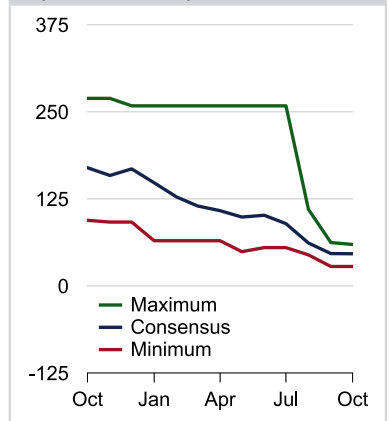
9 | Inflation | 2012 - 2028 | in %



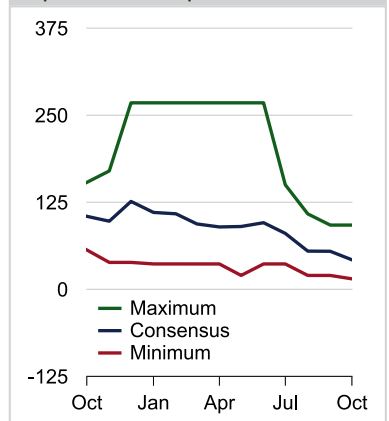
10 | Inflation | Q4 21-Q4 25 | in %



11 | Inflation 2024 | evolution of fcsts



12 | Inflation 2025 | evolution of fcsts



Notes and sources

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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).

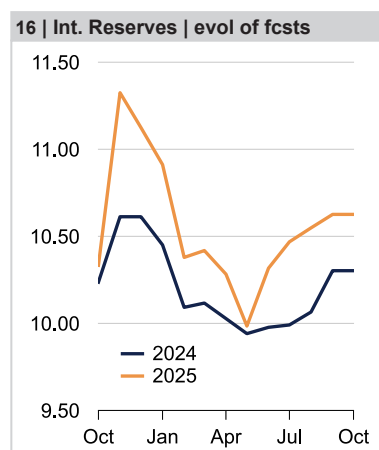
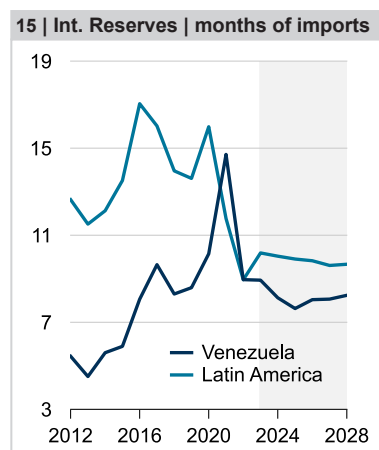
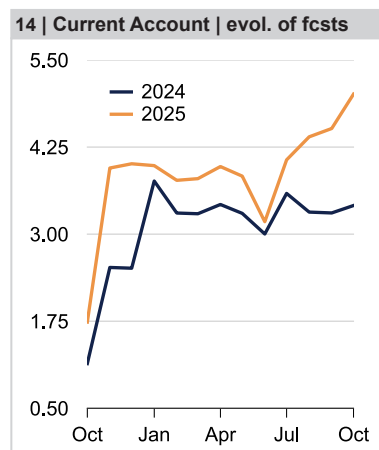
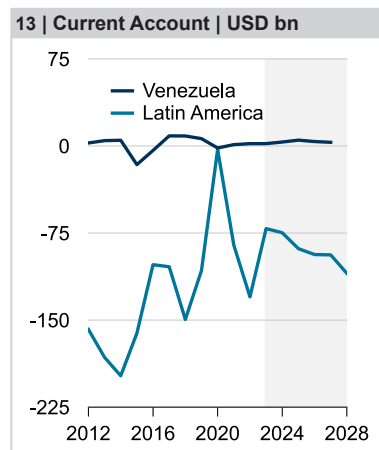
11 Inflation, evolution of 2024 forecasts during the last 12 months.

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	-	-	10.6	10.8
Allianz	-	-	-	-
BancTrust & Co.	4.9	5.8	10.0	11.5
Capital Economics	-	-	-	-
DekaBank	-	-	-	-
Dinámica Venezuela	-	-	-	-
Econosignal	-	-	-	-
EIU	4.7	4.4	10.5	10.3
EMFI	0.3	-	-	-
Euromonitor Int.	-	-	10.4	11.0
Fitch Solutions	-	-	10.0	10.2
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	2.6	6.3	-	-
Oxford Economics	-	-	10.1	10.6
Síntesis Financiera	4.5	5.2	-	-
UBS	3.4	3.4	10.5	10.0
Public Forecasts				
IMF*	4.8	4.2	-	-
Summary				
Minimum	0.3	3.4	10.0	10.0
Maximum	4.9	6.3	10.6	11.5
Median	4.0	5.2	10.4	10.6
Consensus	3.4	5.0	10.3	10.6
History				
30 days ago	3.3	4.5	10.3	10.6
60 days ago	3.3	4.4	10.1	10.5
90 days ago	3.6	4.1	10.0	10.5



Notes and sources

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

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.

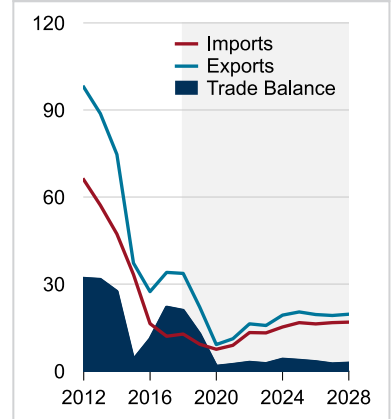
16 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

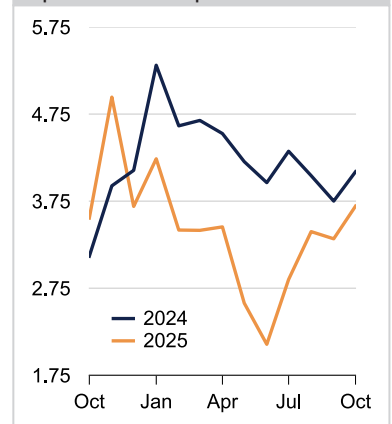
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
AGPV	19.7	21.0	18.9	20.8
Allianz	-	-	-	-
BancTrust & Co.	20.0	28.4	14.0	18.9
Capital Economics	-	-	-	-
DekaBank	-	-	-	-
Dinámica Venezuela	15.0	16.4	11.9	13.8
Econosignal	-	-	-	-
EIU	18.4	17.0	15.6	15.9
EMFI	21.9	-	15.2	-
Euromonitor Int.	-	-	-	-
Fitch Solutions	19.7	20.8	15.2	17.3
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	-	-	-	-
Síntesis Financiera	22.1	22.2	15.9	15.3
UBS	17.6	17.0	15.0	15.0
Summary				
Minimum	15.0	16.4	11.9	13.8
Maximum	22.1	28.4	18.9	20.8
Median	19.7	20.8	15.2	15.9
Consensus	19.3	20.4	15.2	16.7
History				
30 days ago	19.5	20.6	15.7	17.2
60 days ago	19.6	21.3	15.6	17.9
90 days ago	19.5	20.1	15.2	17.2

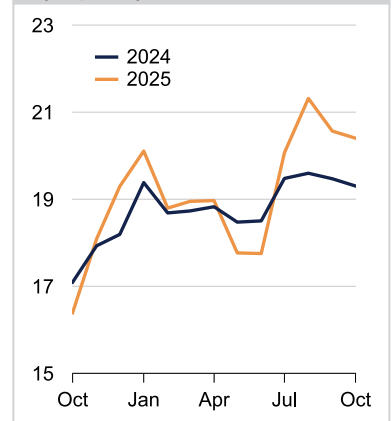
17 | Trade Balance | USD bn



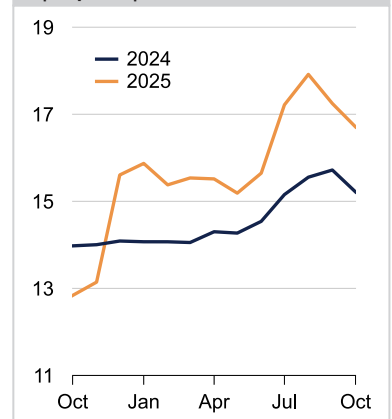
18 | Trade Balance | evol. of forecasts



19 | Exports | evol. of forecasts



20 | Imports | evol. of forecasts



Notes and sources

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

17 Trade balance, exports and imports, in USD.

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

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

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

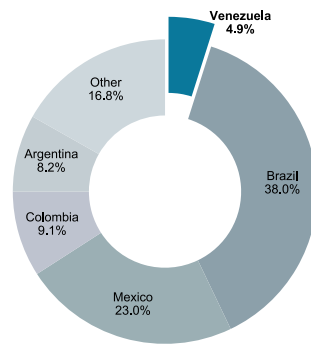
Fact Sheet

General Data

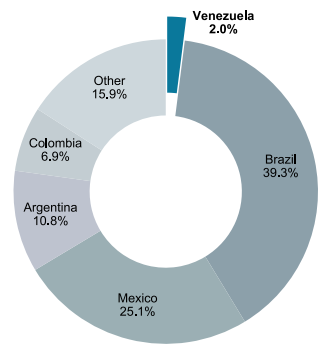
Official Name	Bolivarian Republic of Venezuela
Capital	Caracas (2.9m)
Other cities	Maracaibo (2.1m) Valencia (1.7m)
Area (km2)	912,050
Population (million, 2024 est.)	31
Population density (per km2, 2024)	34.3
Population growth (% , 2024)	2.34
Life expectancy (years, 2024)	74.5
Literacy rate (% , 2024)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

Venezuela in the Region*

Population | %-share in Latin America



GDP | %-share in Latin America



*Note: Regional calculation includes Venezuela

Economic infrastructure

Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	11
Telephones - mobile cellular (per 100 inhabitants):	60
Internet users (per 100 inhabitants):	78.7
Broadband subscriptions (per 100 inhabitants):	9

Energy (2022)

Primary Energy Production (trillion Btu):	2,500
Primary Energy Consumption (trillion Btu):	1,621
Electricity Generation (billion kW-h):	84.6
Electricity Consumption (billion kW-h):	56.8
Oil Supply (thousand bpd):	1,028
Oil Consumption (thousand bpd):	367
CO2 Emissions (million metric tons):	80.8

Transportation (2024)

Airports:	502
Railways (km):	447
Roadways (km):	96,189
Waterways (km):	7,100
Chief ports:	La Guaira, Maracaibo, Puerto Cabello, Punta Cardon

Political Data

Head of State:	Nicolás Maduro
Head of Government:	Nicolás Maduro
Last Elections:	28 July 2024
Next Elections:	2030
Central Bank Governor	Calixto Ortega Sanchez

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	N/A	N/A
S&P Global Ratings	N/A	N/A
Fitch Ratings	RD	N/A

Strengths

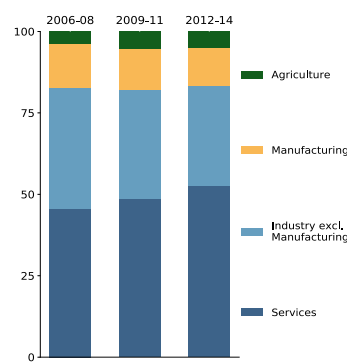
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

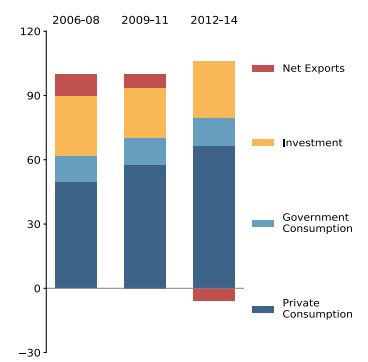
- Government's heavy intervention in the economy
- U.S. sanctions
- Dependence on oil
- Runaway inflation

Economic Structure

GDP by Sector | share in %

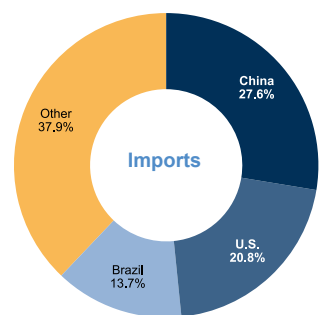
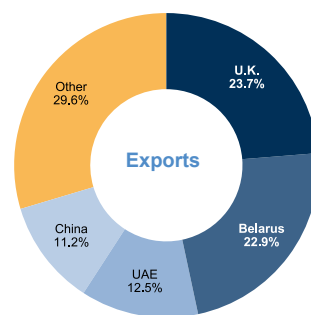


GDP by Expenditure | share in %

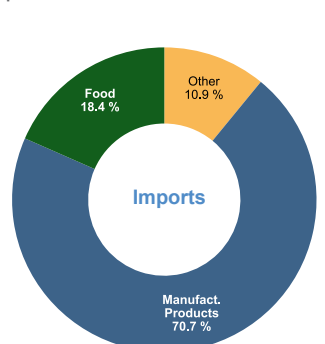
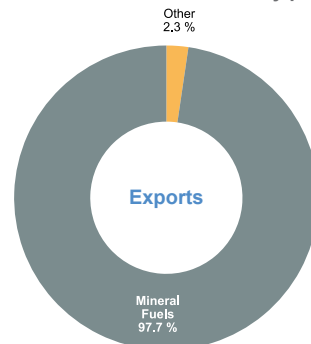


Trade Structure

Primary markets | share in %



Primary products | share in %



Bolivia

Challenges mount; weak growth ahead

Bolivia



Marta Casanovas

Economist

Economic overview: Annual GDP growth likely remained subdued in Q2–Q3. Both crude oil and natural gas production fell by roughly 9% in April–July, and merchandise exports tumbled by nearly two-fifths in April–August. Moreover, average inflation hit a multi-year high, likely straining consumer spending. Woes mounted in July, with the onset of protests over fuel and U.S. dollar shortages disrupting supply chains. Further, burning wildfires have engulfed nearly 7 million hectares as of late Q3, forcing the government to declare a national emergency in September. The extent of the economic—and health—toll will be uncertain for some time, although it is likely to be severe, hurting agriculture, exports and tourism. More positively, the authorities penned a USD 970 million deal with a Russian firm to develop a lithium-extraction plant in September; extraction will start in H2 2025, boding well for exports.

GDP outlook: Our panelists expect GDP growth to dip in 2024 before accelerating slightly in 2025 on improved fixed investment. That said, risks are skewed to the downside and include social unrest, looming currency and balance-of-payments crises, currency controls, election-related uncertainty, and fragile relations with Argentina. FocusEconomics panelists see GDP expanding 1.7% in 2024, which is unchanged from one month ago, and expanding 1.9% in 2025.

Inflation: In September, inflation hit 6.2% (August: 5.2%), marking the highest rate since July 2014, driven by steeper increases in prices for food plus housing and utilities. Average inflation will accelerate from 2023 this year and further in 2025. The break of the boliviano’s USD peg is a key upside risk, as is a weak black-market currency. FocusEconomics panelists see consumer prices rising 3.7% on average in 2024, which is up by 0.1 percentage points from one month ago, and rising 5.5% on average in 2025.

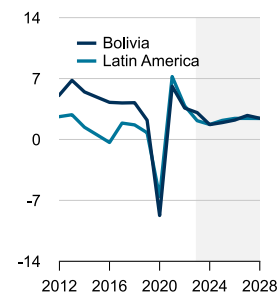
Monetary policy: The Central Bank of Bolivia (BCB)’s top priority is to protect the boliviano’s USD peg, so it effectively lacks an independent monetary policy. To achieve its monetary policy goals, the BCB alters reserve requirements and its target growth rate for domestic credit. Rates should be lowered by end-2024 in line with 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 4 October, appreciating 1.1% month on month. A parallel market has emerged, where the BOB trades at a much weaker rate than the official peg. Most of our panelists see the peg remaining in place until year-end, but breaking in 2025 after the general elections. FocusEconomics panelists see the boliviano ending 2024 at BOB 6.94 per USD and ending 2025 at BOB 7.37 per USD.

LONG-TERM TRENDS | 3-year averages

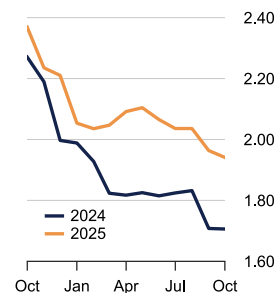
	2020-22	2023-25	2026-28
GDP growth (%):	0.3	2.2	2.5
Fiscal Balance (% of GDP):	-9.7	-8.5	-6.1
Public Debt (% of GDP):	79.9	83.3	88.3
Inflation (%):	1.1	3.9	3.9
Current Account (% of GDP):	2.0	-2.5	-1.8

Economic Growth



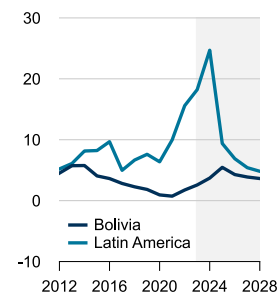
GDP, annual variation in %. Source: Instituto Nacional de Estadística (INE).

Change in GDP forecasts



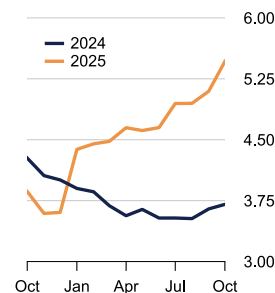
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



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

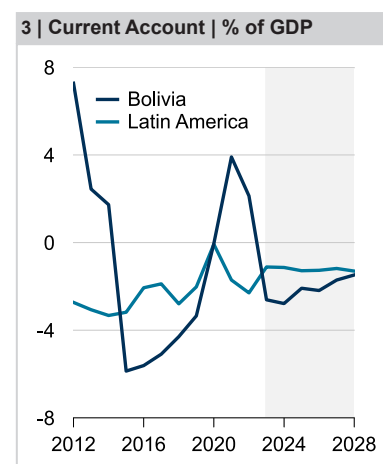
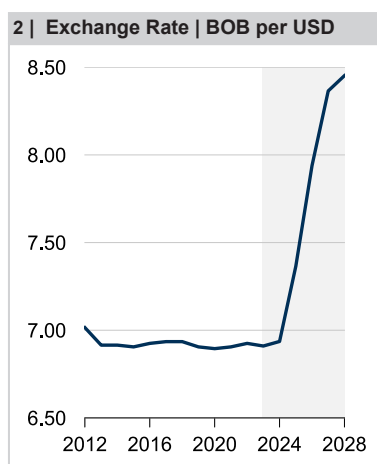
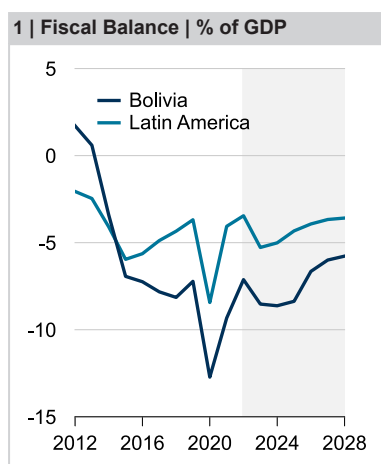
Change in inflation forecasts



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

Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	11.5	11.6	11.8	12.0	12.1	12.3	12.4	12.6	12.8	13.0
GDP per Capita (USD)	3,560	3,153	3,428	3,686	3,715	3,857	3,981	3,877	3,845	4,011
GDP (USD bn)	40.8	36.7	40.4	44.1	45.1	47.4	49.6	49.0	49.3	52.2
GDP (BOB bn)	283	253	279	304	312	328	354	375	402	439
Economic Growth (Nominal GDP, ann. var. %)	1.5	-10.4	10.3	8.9	2.6	5.0	8.2	5.8	7.2	9.2
Economic Growth (Real GDP, ann. var. %)	2.2	-8.7	6.1	3.6	3.1	1.7	1.9	2.2	2.8	2.4
Private Consumption (ann. var. %)	3.7	-7.9	5.3	3.4	3.2	2.0	1.7	2.1	2.4	2.5
Government Consumption (ann. var. %)	3.8	-2.8	5.4	3.7	2.4	2.9	1.5	1.2	1.7	1.9
Fixed Investment (ann. var. %)	-3.5	-25.9	11.9	5.6	5.7	0.7	2.6	2.9	3.6	3.8
Exports (G&S, ann. var. %)	-1.8	-18.8	15.4	15.1	-8.8	-2.4	-0.2	2.3	3.9	3.8
Imports (G&S, ann. var. %)	1.5	-25.0	15.7	8.8	-2.5	-4.0	-0.8	0.2	2.1	2.5
Unemployment (% of active population, aop)	5.0	8.3	6.9	4.7	4.6	4.9	4.2	5.1	-	-
Fiscal Balance (% of GDP)	-7.2	-12.7	-9.3	-7.1	-8.5	-8.6	-8.4	-6.6	-6.0	-5.8
Public Debt (% of GDP)	58.6	78.0	81.4	80.4	83.8	83.9	82.1	90.2	88.7	86.0
Monetary and Financial Sector										
Money (ann. var. of M2 %)	-7.5	14.1	6.6	4.0	10.6	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	1.5	0.7	0.9	3.1	2.1	4.7	6.7	4.2	3.6	3.5
Inflation (CPI, ann. var. %, aop)	1.8	0.9	0.7	1.7	2.6	3.7	5.5	4.3	3.9	3.6
Prime Lending Rate (% eop)	8.40	7.59	8.02	7.76	-	-	-	-	-	-
Exchange Rate (BOB per USD, eop)	6.91	6.89	6.91	6.93	6.91	6.94	7.37	7.94	8.37	8.45
Exchange Rate (BOB per USD, aop)	6.92	6.90	6.90	6.90	6.92	6.91	7.15	7.65	8.15	8.41
External Sector										
Current Account Balance (USD bn)	-1.4	0.0	1.6	0.9	-1.2	-1.3	-1.0	-1.1	-0.8	-0.8
Current Account Balance (% of GDP)	-3.3	0.0	3.9	2.1	-2.6	-2.8	-2.1	-2.2	-1.7	-1.5
Merchandise Trade Balance (USD bn)	-1.0	0.1	2.0	1.7	-0.7	0.1	0.4	-0.4	0.3	0.6
Merchandise Exports (USD bn)	8.8	7.0	11.1	13.5	10.8	10.7	11.0	10.2	11.2	11.7
Merchandise Imports (USD bn)	9.8	7.0	9.1	11.9	11.5	10.6	10.5	10.5	10.9	11.2
Merchandise Exports (ann. var. %)	-1.3	-20.6	58.9	21.5	-20.3	-0.9	2.5	-7.3	10.4	4.6
Merchandise Imports (ann. var. %)	-1.8	-29.2	31.1	30.1	-3.2	-8.0	-0.5	0.0	3.4	2.6
Foreign Direct Investment (USD bn)	-0.2	-1.1	0.6	0.0	0.3	-	-	-	-	-
International Reserves (USD bn)	6.5	5.3	4.8	3.8	1.7	1.5	1.0	-	-	-
International Reserves (months of imports)	7.9	9.1	6.3	3.8	1.8	1.7	1.2	-	-	-
External Debt (USD bn)	14.3	15.4	16.0	15.9	16.9	18.0	19.8	22.4	25.6	29.5
External Debt (% of GDP)	35.0	42.1	39.6	36.1	37.5	37.9	39.9	45.7	52.0	56.6
Monthly Data										
	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24
Inflation (CPI, mom var. %)	0.63	0.08	0.20	0.46	0.57	0.63	0.54	0.47	1.58	0.88
Inflation (CPI, ann. var. %, eop)	2.1	1.9	2.5	3.1	3.5	3.5	3.8	4.0	5.2	6.2
Exchange Rate (BOB per USD, eop)	6.91	6.90	6.91	6.93	6.91	6.92	6.91	6.91	6.91	6.93



Notes and sources

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

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

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

Fact Sheet

General Data

Official Name	Plurinational State of Bolivia
Capital	La Paz (1.8 m), Sucre (0.2 m)
Other cities	Cochabamba (1.2 m)
Area (km ²)	1,098,581
Population (million, 2024 est.)	12
Population density (per km ² , 2024)	11.2
Population growth (% , 2024)	1
Life expectancy (years, 2024)	72.5
Literacy rate (% , 2024)	92.5
Language	Spanish, Quechua and Aymara
Measures	Metric system
Time	GMT-4

Economic infrastructure

Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	4
Telephones - mobile cellular (per 100 inhabitants):	100
Internet users (per 100 inhabitants):	66
Broadband subscriptions (per 100 inhabitants):	8

Energy (2022)

Primary Energy Production (trillion Btu):	631
Primary Energy Consumption (trillion Btu):	296
Electricity Generation (billion kW-h):	11.5
Electricity Consumption (billion kW-h):	10.6
Oil Supply (thousand bpd):	59.1
Oil Consumption (thousand bpd):	87.0
CO2 Emissions (million metric tons):	17.8

Transportation (2024)

Airports:	200
Railways (km):	3,960
Roadways (km):	90,568
Waterways (km):	10,000
Chief ports:	Puerto Aguirre

Political Data

Head of State:	Luis Alberto Arce Catacora
Head of Government:	Luis Alberto Arce Catacora
Last Elections:	18 October 2020
Next Elections:	17 August 2025
Central Bank Governor	Roger Edwin Rojas Ulo

Long-term Foreign Currency Ratings

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

Strengths

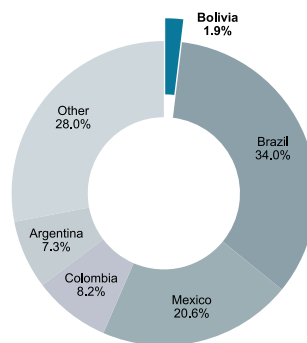
- Rich in natural resources
- Tourism potential
- Exchange rate and price stability

Weaknesses

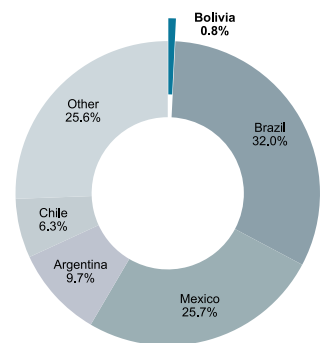
- Landlocked country
- Highly dependent on the hydrocarbon sector
- Elevated levels of poverty
- Interventionist economic policy

Bolivia in the Region

Population | %-share in Latin America

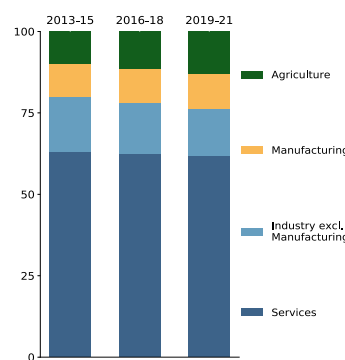


GDP | %-share in Latin America

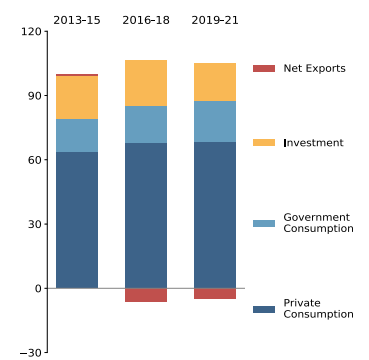


Economic Structure

GDP by Sector | share in %

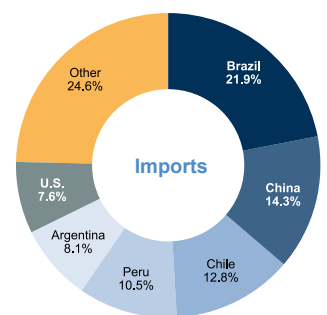
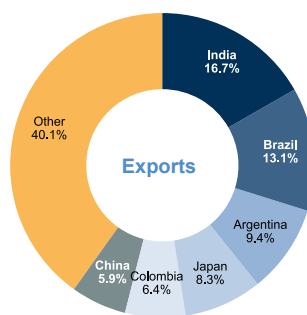


GDP by Expenditure | share in %

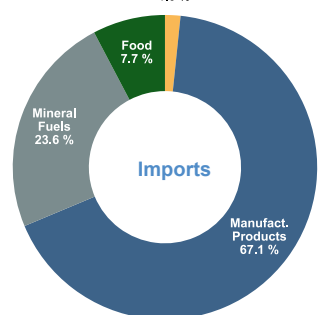
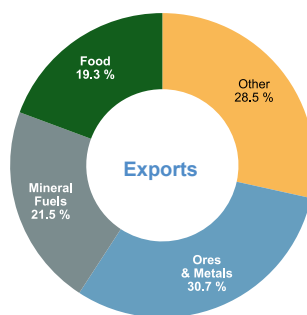


Trade Structure

Primary markets | share in %



Primary products | share in %



Ecuador

Economy to show tepid recovery ahead

Ecuador



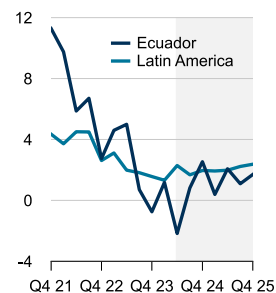
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

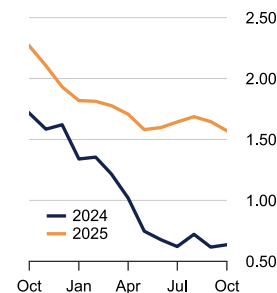
	2020-22	2023-25	2026-28
GDP growth (%):	2.3	1.5	2.2
Fiscal Balance (% of GDP):	-3.0	-2.6	-1.8
Public Debt (% of GDP):	57.8	52.3	-
Inflation (%):	1.1	2.0	2.0
Current Account (% of GDP):	2.3	1.9	1.1

Economic Growth



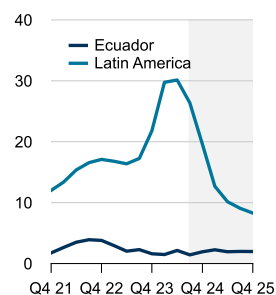
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



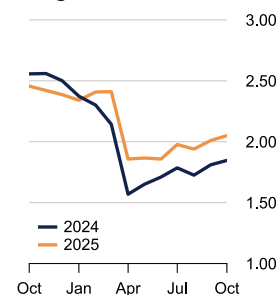
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

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: In Q2, GDP fell 2.2% year on year (Q1: +1.2% yoy), dragged down by elevated insecurity, power outages and higher taxes. Looking at expenditure components, private spending, public spending and fixed investment all fell at sharper paces, the latter due to a double-digit tumble in the construction sector. Conversely, exports of goods and services improved thanks to higher sales of oil, seafood and minerals. In Q3, the economy is expected to have experienced a slight expansion, which will nevertheless have been low by Latin American standards. That said, available signs are downbeat. In July, oil production declined year on year, and tourist arrivals tumbled in July–August. Moreover, the country's worst drought in decades forced the government to implement power cuts in September, boding ill for economic activity at the end of the quarter.

GDP outlook: Our panelists have slashed their 2024 GDP growth forecasts by 0.6 percentage points since January. A fall in tourism, high crime, successive states of emergency, power outages, extreme weather, and the winding-down of the Block 43 oil field will all weigh on momentum this year. The economy should accelerate in 2025, but expand by less than the Latin American average. FocusEconomics panelists see GDP expanding 0.6% in 2024, which is unchanged from one month ago, and expanding 1.6% in 2025.

Inflation: In September, inflation rose to 1.4% from August's 1.3%, driven by a less significant drop in food prices. Inflation is expected to average below 2023 levels this year on softer domestic demand and the strength of the U.S. dollar. That said, power cuts and weather-related disruptions are upside risks. FocusEconomics panelists see consumer prices rising 1.8% on average in 2024, which is unchanged from one month ago, and rising 2.1% on average in 2025.

Monetary policy: The country officially dollarized its economy in January 2000. Therefore, it lacks an independent monetary policy, and monetary conditions depend on the U.S. Fed's stance. As a result, local interest rates have risen by several hundred basis points since end-2021 in line with Fed hikes. Monetary conditions should ease by end-2025 as the Fed cuts rates.

Currency: The USD is legal tender and has circulated freely in Ecuador since the economy was dollarized in 2000. The U.S. dollar index traded at 103 on 4 October, appreciating 1.1% month on month. The economy will likely remain dollarized in the coming years, given that dollarization ensures low inflation and that the costs of changing to a different FX regime would be elevated.

REAL SECTOR | Economy records sharpest fall in more than three years in Q2

GDP reading: GDP fell 2.2% year on year in the second quarter, contrasting the 1.2% expansion logged in the first quarter and marking the worst reading since Q1 2021. On a seasonally adjusted quarter-on-quarter basis, GDP declined 1.9% in Q2, contrasting the previous quarter's 3.5% growth.

Insecurity weighed on Q2 growth: Looking at the details of the release, household spending declined at a steeper pace of 2.2% year-on-year in Q2 following a 1.1% contraction in Q1, and government consumption dropped at the sharpest pace since Q4 2020, contracting 0.6% (Q1: -0.3% yoy). Moreover, fixed investment fell 8.2% in Q2 (Q1: -1.3% yoy).

On the external front, exports of goods and services bounced back, growing 1.9% year on year in Q2 (Q1: -0.5% yoy), logging the best reading since Q2 2023. Higher exports of oil, seafood and minerals drove the reading. In addition, imports of goods and services rebounded, growing 0.2% in Q2 (Q1: -3.3% yoy).

GDP growth to stay muted this year: Our panelists forecast the economy to rebound through the end of 2024. However, the expansion over 2024 will be muted and well below the Latin American average. Momentum is then expected to recover in 2025.

Panelist insight: Commenting on the release, Sergio Armella, economist at Goldman Sachs, stated:

“Looking ahead, we expect a rebound in activity in the third quarter of the year. Electricity shortages, however, remains a point of vulnerability and power outages could continue in the fourth quarter of the year. Forest fires and blackouts in September already represent a concern. After [the Q2] print, we left our real GDP growth forecast for 2024 unchanged at 0.3%.”

Our Consensus: FocusEconomics panelists see GDP expanding 0.6% in 2024, which is unchanged from one month ago, and expanding 1.6% in 2025.

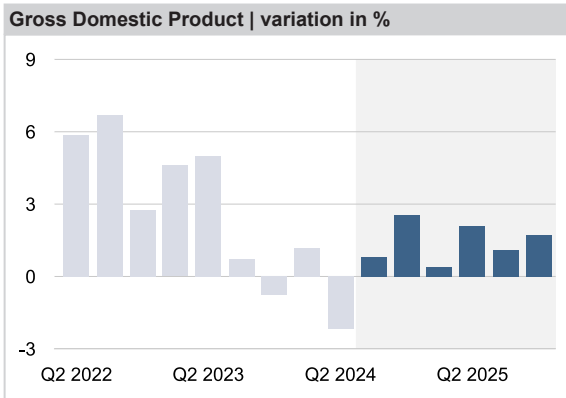
MONETARY SECTOR | Inflation rises in September

Latest reading: Inflation came in at 1.4% in September, up from August's 1.3%, as a softer fall in food prices outweighed a slower rise in prices for transportation.

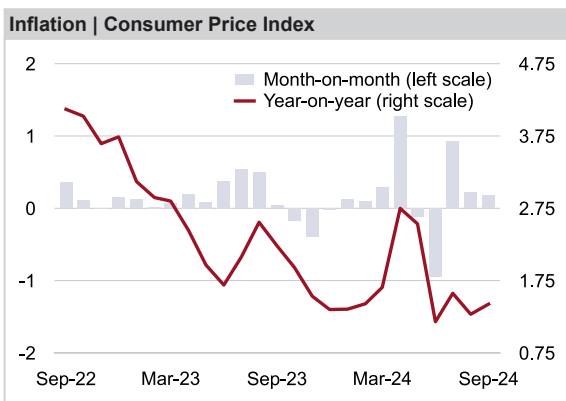
The trend was unchanged, with annual average inflation coming in at August's 1.7% in September.

Finally, consumer prices rose 0.18% in September over the previous month, a smaller increase than August's 0.22% rise. September's result marked the weakest reading since June.

Our Consensus: FocusEconomics panelists see consumer prices rising 1.8% on average in 2024, which is unchanged from one month ago, and rising 2.1% on average in 2025.



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



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

Economic Indicators | 2019 - 2028

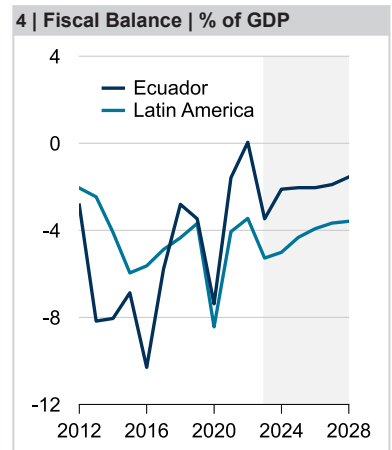
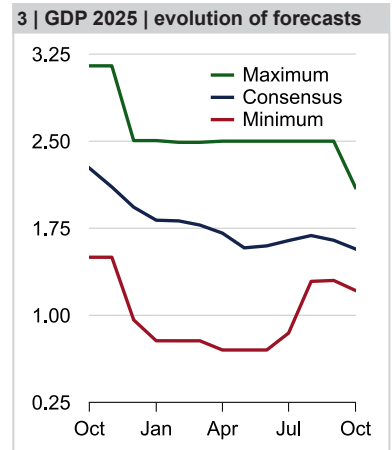
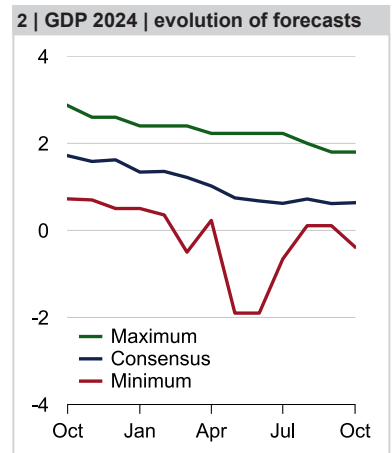
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	17.3	17.5	17.8	18.0	18.3	18.5	18.8	19.0	19.3	19.6
GDP per Capita (USD)	6,231	5,475	6,050	6,475	6,509	6,579	6,704	6,833	6,953	7,120
GDP (USD bn)	107.6	95.9	107.4	116.6	118.8	121.8	125.9	130.1	134.2	139.4
Economic Growth (Nominal GDP, ann. var. %)	0.1	-10.9	12.1	8.5	1.9	2.5	3.3	3.3	3.2	3.8
Economic Growth (Real GDP, ann. var. %)	0.2	-9.2	9.8	6.2	2.4	0.6	1.6	2.1	2.2	2.3
Private Consumption (ann. var. %)	2.1	-10.6	11.3	7.4	1.4	0.2	1.5	2.0	2.2	2.3
Government Consumption (ann. var. %)	-2.8	-4.0	0.0	1.8	3.7	0.7	1.3	1.3	1.8	1.9
Fixed Investment (ann. var. %)	-2.3	-21.8	13.2	8.5	0.5	-1.0	1.7	2.2	2.4	1.7
Exports (G&S, ann. var. %)	4.9	-3.9	9.4	7.3	2.3	2.7	2.1	2.8	2.7	2.8
Imports (G&S, ann. var. %)	1.0	-18.3	21.5	10.5	-0.9	-2.0	1.6	2.4	3.1	3.0
Industry (ann. var. %)	-1.5	-11.2	12.5	4.9	-0.7	-1.6	-2.1	2.7	3.4	3.4
Unemployment (% of active population, aop)	4.4	6.1	5.2	4.3	3.7	4.2	4.2	4.3	4.4	4.3
Fiscal Balance (% of GDP)	-3.5	-7.4	-1.6	0.0	-3.5	-2.1	-2.0	-2.0	-1.9	-1.5
Public Debt (% of GDP)	53.0	63.6	56.4	53.5	51.4	52.0	53.5	53.8	54.3	-
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	-0.1	-0.9	1.9	3.7	1.3	2.4	2.1	2.2	2.0	2.0
Inflation (CPI, ann. var. %, aop)	0.3	-0.3	0.1	3.5	2.2	1.8	2.1	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 (USD bn)	-0.3	2.2	3.0	2.1	2.2	2.8	1.7	2.0	1.8	0.5
Current Account Balance (% of GDP)	-0.3	2.3	2.8	1.8	1.9	2.3	1.4	1.6	1.3	0.3
Merchandise Trade Balance (USD bn)	0.9	3.5	3.0	2.5	2.2	3.2	2.4	2.5	2.1	0.9
Merchandise Exports (USD bn)	22.7	20.6	27.0	33.0	31.5	32.2	32.2	31.9	32.7	34.1
Merchandise Imports (USD bn)	21.7	17.1	24.0	30.5	29.3	29.1	29.8	29.4	30.7	33.2
Merchandise Exports (ann. var. %)	2.3	-9.3	31.1	22.5	-4.7	2.4	-0.2	-0.7	2.5	4.1
Merchandise Imports (ann. var. %)	-2.7	-21.4	40.3	27.2	-4.0	-0.8	2.4	-1.1	4.2	8.4
Foreign Direct Investment (USD bn)	1.0	1.1	0.6	0.9	0.4	-	-	-	-	-
International Reserves (USD bn)	3.4	7.2	7.9	8.5	4.5	7.1	7.3	7.6	7.8	-
International Reserves (months of imports)	1.9	5.1	4.0	3.3	1.8	2.9	2.9	3.1	3.0	-
External Debt (USD bn)	46.1	52.5	56.3	57.7	60.4	62.6	-	-	-	-
External Debt (% of GDP)	42.8	54.7	52.4	49.5	50.8	51.4	-	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	0.7	-0.7	1.2	-2.2	0.8	2.5	0.4	2.1	1.1	1.7
Economic Growth (Real GDP, qoq s.a. var. %)	-1.3	-2.4	3.5	-1.9	0.6	0.3	0.7	0.5	0.6	0.6
Inflation (CPI, ann. var. %, aop)	2.3	1.6	1.5	2.2	1.4	1.9	2.3	1.9	2.0	2.0
91-120 Day Average Deposit Rate (% , eop)	7.40	7.70	7.93	8.44	8.25	-	-	-	-	-
Monthly Data										
	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24
Consumer Confidence Index (50-pt threshold)	37.6	36.5	38.0	37.1	38.1	38.1	37.2	37.0	37.8	-
Inflation (CPI, mom var. %)	-0.02	0.13	0.09	0.29	1.27	-0.12	-0.95	0.93	0.22	0.18
Inflation (CPI, ann. var. %, eop)	1.3	1.4	1.4	1.7	2.7	2.5	1.2	1.6	1.3	1.4
Merchandise Trade Balance (USD bn)	0.2	0.3	0.6	0.5	0.5	0.6	0.6	0.4	-	-
Merchandise Exports (ann. var. %)	-0.4	11.7	5.8	7.4	15.1	15.3	15.6	7.3	-	-
Merchandise Imports (ann. var. %)	-8.4	-7.8	-13.6	-9.2	-0.2	-4.1	-3.8	-3.5	-	-
International Reserves (USD bn)	4.5	4.5	5.1	5.3	6.0	6.7	7.1	7.2	8.4	8.6

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.	0.3	1.3	-0.7	-1.4
Barclays Capital	0.7	1.4	-2.2	-1.4
CABI	1.1	1.5	-2.5	-1.7
Capital Economics	1.3	1.5	-	-
Econosignal	0.8	1.8	-	-
EIU	0.2	1.4	-2.0	-1.8
EmergingMarketWatch	0.9	1.9	-	-
EMFI	-0.4	1.8	-3.2	-2.8
Euromonitor Int.	0.8	1.6	-2.1	-2.2
Fitch Ratings	0.2	1.4	-2.2	-1.6
Fitch Solutions	0.3	1.6	-3.0	-3.4
FrontierView	0.8	2.1	-	-
Goldman Sachs	0.1	1.6	-	-
Humboldt Management	0.4	1.3	-	-
JPMorgan	0.6	1.5	-	-
Moody's Analytics	0.7	1.8	-1.7	-1.5
Oxford Economics	0.9	1.2	-1.5	-2.7
Public Forecasts				
CEPAL	1.8	1.6	-	-
IMF*	0.1	0.8	-0.8	-0.6
United Nations*	2.4	2.2	-	-
World Bank*	0.3	1.6	-2.0	-1.7
Summary				
Minimum	-0.4	1.2	-3.2	-3.4
Maximum	1.8	2.1	-0.7	-1.4
Median	0.7	1.6	-2.1	-1.8
Consensus	0.6	1.6	-2.1	-2.0
History				
30 days ago	0.6	1.6	-2.2	-2.1
60 days ago	0.7	1.7	-2.5	-2.2
90 days ago	0.6	1.6	-2.5	-2.0



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 Central Bank (BCE, Banco Central del Ecuador) and the IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

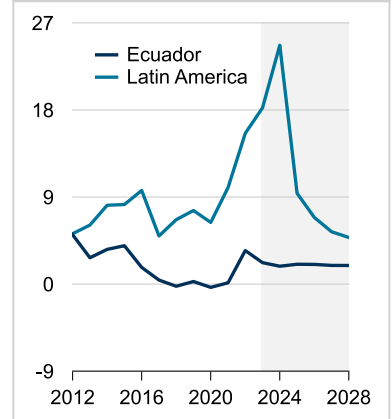
- 1 GDP, annual variation in %. Source: BCE.
- 2 GDP, evolution of 2024 forecasts during the last 12 months.
- 3 GDP, evolution of 2025 forecasts during the last 12 months.
- 4 General government balance as % of GDP. Source: IMF.

Monetary Sector | Inflation

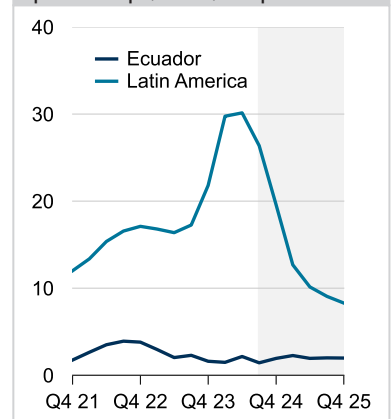
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
BancTrust & Co.	2.2	1.5	1.8	1.7
Barclays Capital	2.8	2.0	-	-
CABI	3.0	3.0	-	-
Capital Economics	1.9	2.2	1.8	2.0
Econosignal	1.9	1.9	-	-
EIU	2.3	0.9	1.8	1.4
EmergingMarketWatch	3.6	3.2	-	-
EMFI	1.4	2.0	1.6	1.8
Euromonitor Int.	-	-	1.8	2.0
Fitch Ratings	-	-	1.8	2.2
Fitch Solutions	2.5	2.5	1.9	2.3
FrontierView	-	-	1.6	2.1
Goldman Sachs	2.5	2.0	1.8	2.3
Humboldt Management	2.8	1.4	-	-
JPMorgan	-	-	2.4	1.9
Moody's Analytics	2.6	2.7	2.1	2.9
Oxford Economics	2.3	1.9	1.8	2.0
Public Forecasts				
IMF*	1.5	1.5	1.4	1.5
United Nations*	-	-	2.3	1.9
World Bank*	-	-	1.9	1.8
Summary				
Minimum	1.4	0.9	1.6	1.4
Maximum	3.6	3.2	2.4	2.9
Median	2.5	2.0	1.8	2.0
Consensus	2.4	2.1	1.8	2.1
History				
30 days ago	2.4	2.1	1.8	2.0
60 days ago	2.3	2.1	1.7	1.9
90 days ago	2.3	2.0	1.8	2.0

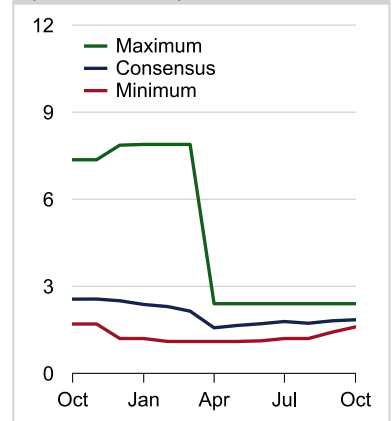
5 | Inflation | 2012-2028 | in %



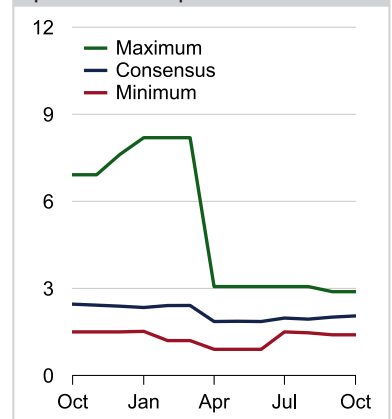
6 | Inflation | Q4 21-Q4 25 | in %



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.

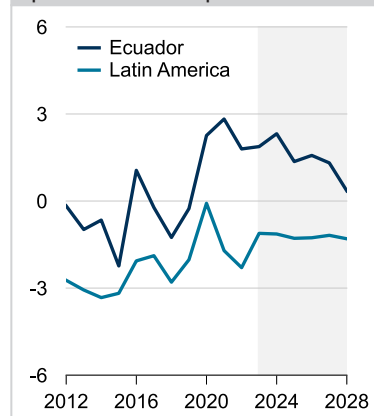
8 Inflation, evolution of 2025 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

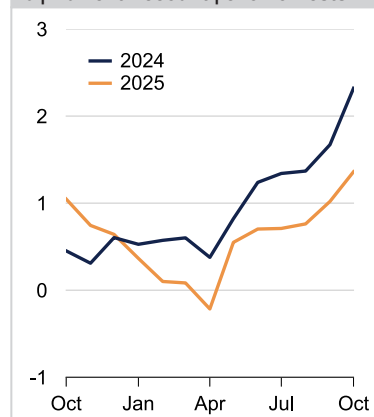
Current Account and International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2024	2025	2024	2025
BancTrust & Co.	3.1	1.8	8.0	7.5
Barclays Capital	3.2	2.5	8.3	9.8
CABI	-	-	-	-
Capital Economics	-	-	-	-
Econosignal	-	-	-	-
EIU	1.3	0.5	6.8	6.3
EmergingMarketWatch	-	-	-	-
EMFI	3.8	2.6	-	-
Euromonitor Int.	3.3	1.9	6.9	6.9
Fitch Ratings	3.0	2.3	8.8	9.6
Fitch Solutions	1.2	0.6	5.0	5.3
FrontierView	-	-	-	-
Goldman Sachs	5.0	3.9	7.5	8.0
Humboldt Management	0.9	0.4	5.6	4.7
JPMorgan	1.3	0.6	-	-
Moody's Analytics	-0.6	-0.7	-	-
Oxford Economics	2.2	0.1	-	-
Public Forecasts				
IMF*	0.9	1.2	-	-
World Bank*	0.1	-0.1	-	-
Summary				
Minimum	-0.6	-0.7	5.0	4.7
Maximum	5.0	3.9	8.8	9.8
Median	2.6	1.2	7.2	7.2
Consensus	2.3	1.4	7.1	7.3
History				
30 days ago	1.7	1.0	6.5	6.5
60 days ago	1.4	0.8	6.3	6.6
90 days ago	1.3	0.7	6.2	6.6

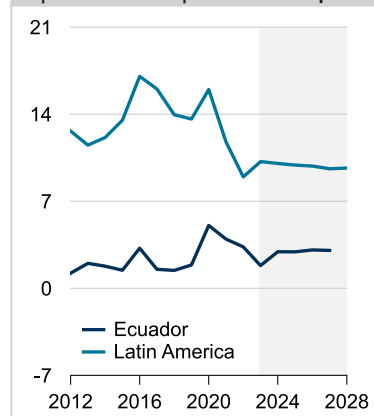
9 | Current Account | % of GDP



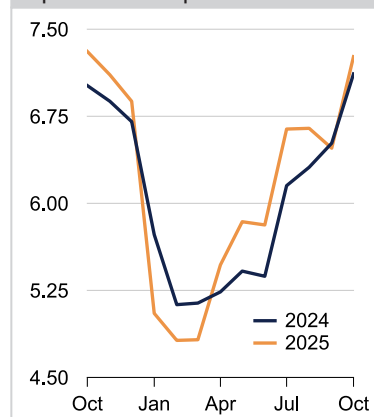
10 | Current Account | evol. of fcsts



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.

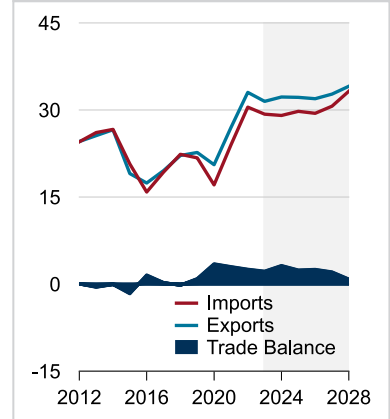
12 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

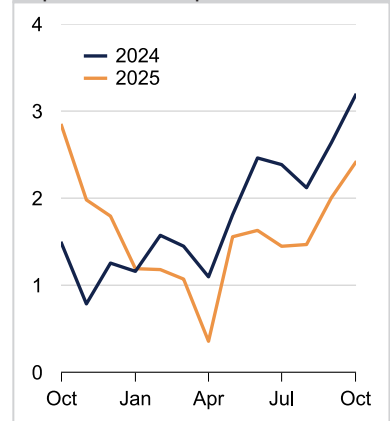
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
BancTrust & Co.	33.3	32.2	29.9	30.4
Barclays Capital	-	-	-	-
CABI	32.7	35.3	31.2	31.8
Capital Economics	-	-	-	-
Econosignal	-	-	-	-
EIU	29.8	28.6	27.9	27.6
EmergingMarketWatch	-	-	-	-
EMFI	33.8	35.5	28.6	31.4
Euromonitor Int.	32.5	31.9	-	-
Fitch Ratings	33.1	32.8	28.9	29.3
Fitch Solutions	30.7	30.8	29.1	29.4
FrontierView	-	-	-	-
Goldman Sachs	33.0	31.7	26.9	26.5
Humboldt Management	31.6	32.1	30.1	31.4
JPMorgan	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	31.9	30.8	28.8	30.1
Summary				
Minimum	29.8	28.6	26.9	26.5
Maximum	33.8	35.5	31.2	31.8
Median	32.6	32.0	28.9	30.1
Consensus	32.2	32.2	29.1	29.8
History				
30 days ago	31.8	32.0	29.1	30.0
60 days ago	31.5	31.6	29.4	30.2
90 days ago	31.9	31.6	29.5	30.1

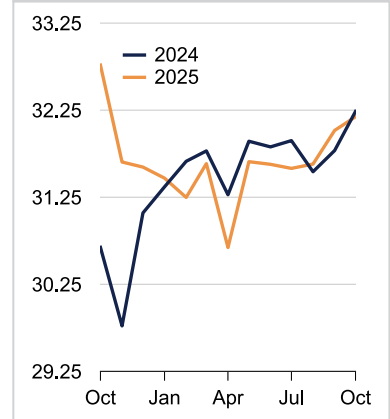
13 | Trade Balance | USD bn



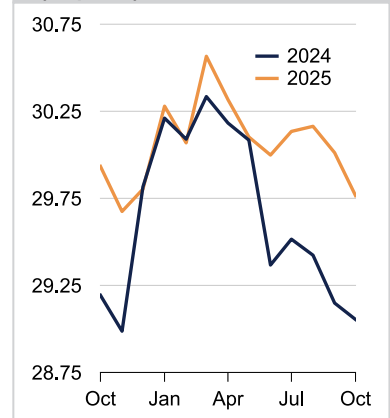
14 | Trade Balance | evol. of forecasts



15 | Exports | evol. of forecasts



16 | Imports | evol. of forecasts



Notes and sources

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

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

13 Trade balance, exports and imports, in USD.

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

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

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

Fact Sheet

General Data

Official Name	Republic of Ecuador
Capital	Quito (1.8m)
Other cities	Guayaquil (2.9m) Cuenca (0.3m)
Area (km2)	283,561
Population (million, 2024 est.)	18
Population density (per km2, 2024)	64.6
Population growth (% , 2024)	0.94
Life expectancy (years, 2024)	74.9
Literacy rate (% , 2024)	93.9
Language	Spanish, Quechua
Measures	Metric system
Time	GMT-5

Economic infrastructure

Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	10
Telephones - mobile cellular (per 100 inhabitants):	94
Internet users (per 100 inhabitants):	76
Broadband subscriptions (per 100 inhabitants):	13

Energy (2022)

Primary Energy Production (trillion Btu):	1,165
Primary Energy Consumption (trillion Btu):	542
Electricity Generation (billion kW-h):	32.6
Electricity Consumption (billion kW-h):	27.7
Oil Supply (thousand bpd):	146
Oil Consumption (thousand bpd):	225
CO2 Emissions (million metric tons):	31.3

Transportation (2024)

Airports:	310
Railways (km):	965
Roadways (km):	43,950
Waterways (km):	1,500
Chief ports:	Esmeraldas, Manta, Puerto Bolivar

Political Data

Head of State:	Daniel Noboa Azin
Head of Government:	Daniel Noboa Azin
Last Elections:	20 August 2023
Next Elections:	February 2025
Central Bank Governor	Guillermo Avellán Solines

Long-term Foreign Currency Ratings

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

Strengths

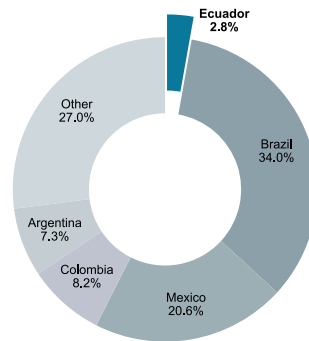
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

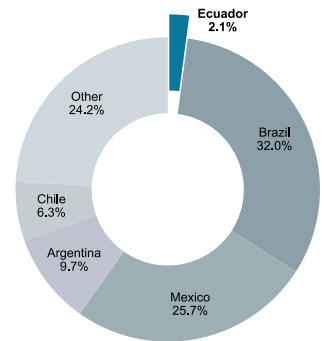
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

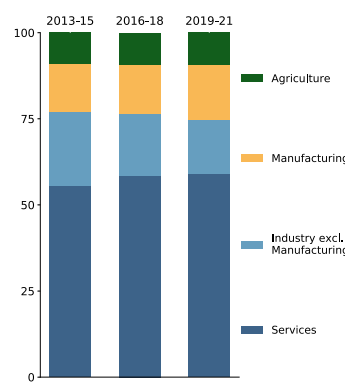


GDP | %-share in Latin America

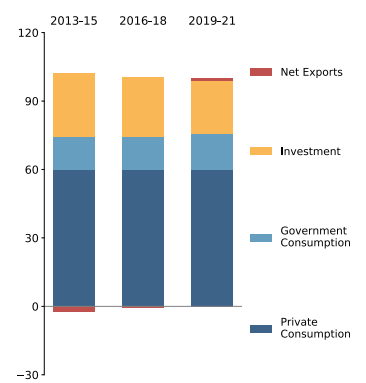


Economic Structure

GDP by Sector | share in %

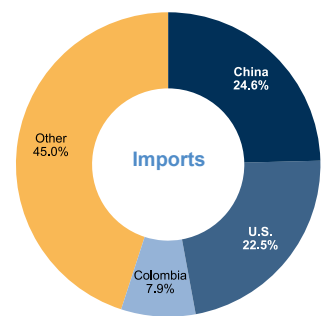
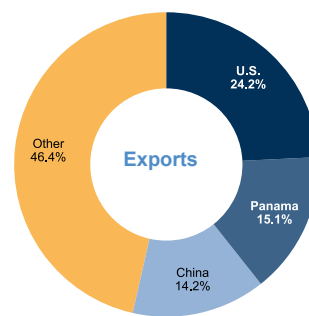


GDP by Expenditure | share in %

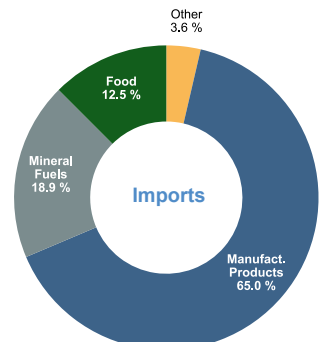
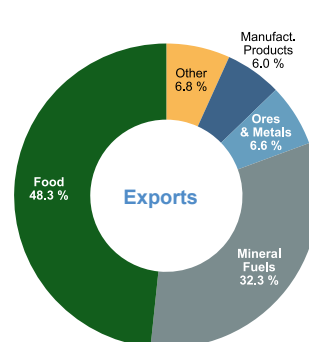


Trade Structure

Primary markets | share in %



Primary products | share in %



Paraguay

Growth to be above prior 10-year average

Paraguay



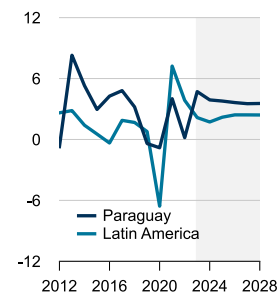
Giovanni Sbattella

Economist

LONG-TERM TRENDS | 3-year averages

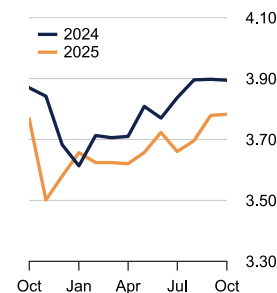
	2020-22	2023-25	2026-28
GDP growth (%):	1.1	4.1	3.6
Fiscal Balance (% of GDP):	-4.2	-2.9	-1.5
Public Debt (% of GDP):	38.3	-	-
Inflation (%):	5.5	4.1	3.8
Current Account (% of GDP):	-2.1	-0.2	-0.5

Economic Growth



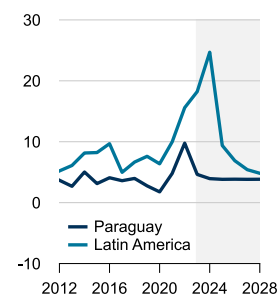
GDP, annual variation in %. Source: Banco Central del Paraguay (BCP).

Change in GDP forecasts



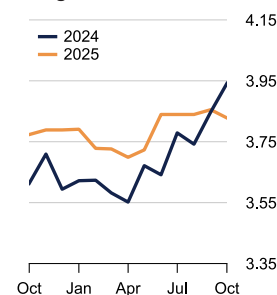
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

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: GDP growth rose to 4.8% in Q2 from 4.3% in Q1. The upturn stemmed from stronger expansions in private consumption, public spending and fixed investment. That said, net exports detracted from overall growth, as the rise in imports of goods and services outpaced that of exports. Heading into Q3, GDP growth is forecast to have cooled from Q2 levels. That said, monthly data paints a mixed picture. In July, economic activity growth picked up from Q2's average, as did that of remittance inflows, with the latter boding well for private consumption. However, in July–August, goods exports swung into contraction as a severe drought impacted energy production at the Itaipú dam, as well as hurting agricultural output.

GDP outlook: GDP growth should undershoot 2023 levels this year, before broadly stabilizing in 2025. In both years, growth in exports will be weaker than in 2023, while private consumption and fixed investment will improve. Weaker-than-expected activity in Argentina and Brazil plus a stronger-than-expected La Niña weather phenomenon are downside risks. FocusEconomics panelists see GDP expanding 3.9% in 2024, which is unchanged from one month ago, and expanding 3.8% in 2025.

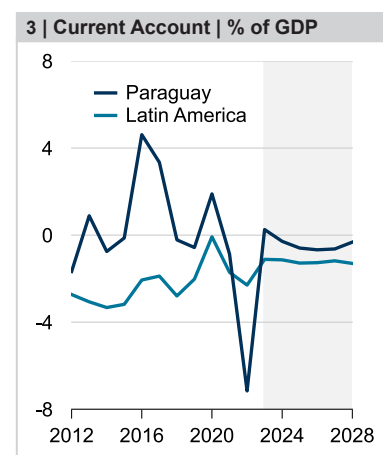
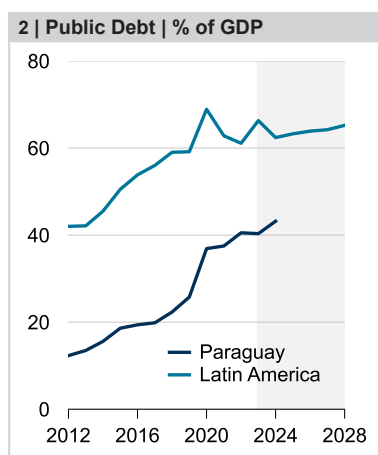
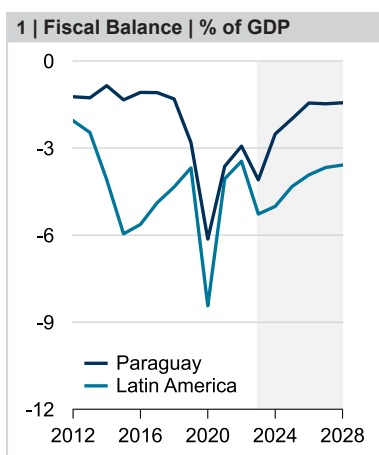
Inflation: Inflation dropped to 4.1% in September (August: 4.3%) on slower price growth for food. In 2024 as a whole, price pressures are forecast to average below 2023 levels as economic growth cools and prudent fiscal policy helps anchor inflation expectations around the Bank's 4.0% target. A stronger-than-expected La Niña weather pattern is 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 3.8% on average in 2025.

Monetary policy: At its 20 September meeting, the Monetary Policy Committee of the Central Bank of Paraguay decided unanimously to keep the policy rate at 6.00%. The hold was aimed at driving inflation to the Bank's 4.0% target. Our panelists expect rate reductions ranging from 25 to 50 basis points by year-end. The next meeting is scheduled for 21 October. FocusEconomics panelists see the policy interest rate ending 2024 at 5.60% and ending 2025 at 5.25%.

Currency: The guarani traded at PYG 7,792 per USD on 4 October, depreciating 1.0% month on month. Our Consensus is for a slight appreciation of the PYG against the USD by year-end, as rate cuts in the U.S. are forecast to outpace those in Paraguay. Fed monetary policy is a key factor to monitor, while lower-than-expected global agricultural prices are a depreciatory risk. FocusEconomics panelists see the guarani ending 2024 at PYG 7,542 per USD and ending 2025 at PYG 7,646 per USD.

Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	7.2	7.3	7.4	7.5	7.6	7.7	7.8	7.9	8.0	8.1
GDP per Capita (USD)	5,297	4,872	5,414	5,610	5,674	5,973	6,206	6,508	6,811	7,144
GDP (USD bn)	37.9	35.3	39.8	41.8	42.9	45.7	48.1	51.2	54.3	57.7
GDP (PYG bn)	236,681	239,915	270,634	292,947	313,095	342,886	365,642	394,112	423,205	455,466
Economic Growth (Nominal GDP, ann. var. %)	2.6	1.4	12.8	8.2	6.9	9.5	6.6	7.8	7.4	7.6
Economic Growth (Real GDP, ann. var. %)	-0.4	-0.8	4.0	0.2	4.7	3.9	3.8	3.6	3.5	3.5
Private Consumption (ann. var. %)	1.8	-3.6	6.1	2.3	2.7	3.7	3.5	3.9	3.8	3.8
Government Consumption (ann. var. %)	4.7	5.1	2.6	-2.2	3.6	3.8	3.1	4.0	3.7	3.6
Fixed Investment (ann. var. %)	-6.1	5.3	18.2	-1.8	-3.5	4.4	5.2	4.2	4.2	4.0
Exports (G&S, ann. var. %)	-3.4	-9.0	2.1	-1.1	36.7	2.1	3.7	3.1	2.6	2.7
Imports (G&S, ann. var. %)	-2.0	-15.2	21.8	9.4	14.1	3.5	3.5	3.4	3.4	3.2
Unemployment (% of active population, aop)	6.6	7.7	7.5	6.7	5.9	6.3	6.2	6.3	6.3	6.3
Fiscal Balance (% of GDP)	-2.8	-6.1	-3.6	-2.9	-4.1	-2.5	-2.0	-1.4	-1.5	-1.4
Public Debt (% of GDP)	25.8	36.9	37.5	40.5	40.3	43.2	-	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	6.4	18.7	8.2	3.2	9.5	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.8	2.2	6.8	8.1	3.7	3.9	3.9	3.9	3.8	3.9
Inflation (CPI, ann. var. %, aop)	2.8	1.8	4.8	9.8	4.6	3.9	3.8	3.8	3.8	3.8
Policy Interest Rate (% eop)	4.00	0.75	5.25	8.50	6.75	5.60	5.25	5.17	5.17	5.17
Exchange Rate (PYG per USD, eop)	6,464	6,897	6,906	7,366	7,285	7,542	7,646	7,760	7,840	7,955
Exchange Rate (PYG per USD, aop)	6,246	6,789	6,798	7,006	7,304	7,498	7,594	7,703	7,800	7,897
External Sector										
Current Account Balance (USD bn)	-0.2	0.7	-0.3	-3.0	0.1	-0.1	-0.3	-0.3	-0.3	-0.2
Current Account Balance (% of GDP)	-0.6	1.9	-0.9	-7.2	0.3	-0.3	-0.6	-0.7	-0.6	-0.3
Merchandise Trade Balance (USD bn)	0.2	1.2	0.6	-1.9	0.8	0.7	0.7	0.6	0.6	0.6
Merchandise Exports (USD bn)	12.1	11.0	13.2	12.8	16.3	16.6	17.4	18.1	18.3	19.1
Merchandise Imports (USD bn)	11.9	9.7	12.6	14.7	15.4	16.0	16.7	17.5	17.7	18.4
Merchandise Exports (ann. var. %)	-8.1	-9.6	20.7	-3.1	26.8	2.3	4.7	4.0	1.0	4.3
Merchandise Imports (ann. var. %)	-5.5	-18.3	29.4	17.1	4.7	3.5	4.7	4.7	1.0	4.3
Foreign Direct Investment (USD bn)	0.3	0.1	0.2	0.7	0.2	-	-	-	-	-
International Reserves (USD bn)	7.7	9.5	9.9	9.8	10.2	10.6	11.0	-	-	-
International Reserves (months of imports)	7.7	11.7	9.5	8.0	7.9	7.9	7.9	-	-	-
External Debt (USD bn)	17.6	20.7	22.2	24.5	26.6	27.7	28.9	30.1	31.2	32.5
External Debt (% of GDP)	46.6	58.7	55.7	58.6	62.0	60.5	60.1	58.8	57.6	56.3
Monthly Data										
	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24
Inflation (CPI, mom var. %)	0.31	0.92	0.00	1.07	0.76	0.37	-0.37	0.07	-0.22	0.23
Inflation (CPI, ann. var. %, eop)	3.7	3.4	2.9	3.6	4.0	4.4	4.3	4.4	4.3	4.1
Exchange Rate (PYG per USD, eop)	7,285	7,268	7,302	7,394	7,476	7,535	7,542	7,576	7,676	7,792



Notes and sources

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

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

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

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

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

Fact Sheet

General Data

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

Economic infrastructure

Telecommunication (2020)

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

Energy (2022)

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

Transportation (2024)

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

Political Data

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

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	Baa3	Stable
S&P Global Ratings	BB+	Stable
Fitch Ratings	BB+	Stable

Strengths

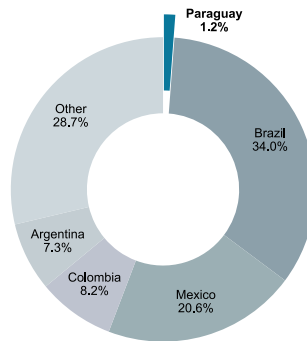
- Favorable conditions for agriculture
- Stable source of income from hydroelectric dams
- Market-friendly economic policies

Weaknesses

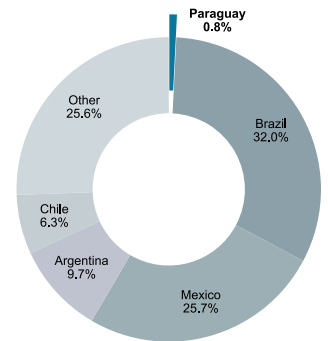
- Vulnerability to commodity price swings
- Dependence on neighboring economies

Paraguay in the Region

Population | %-share in Latin America

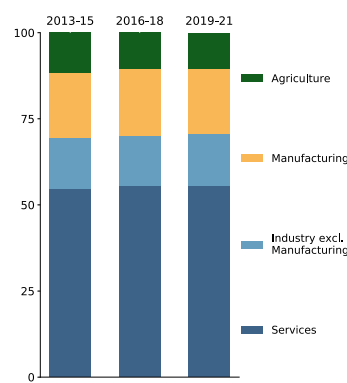


GDP | %-share in Latin America

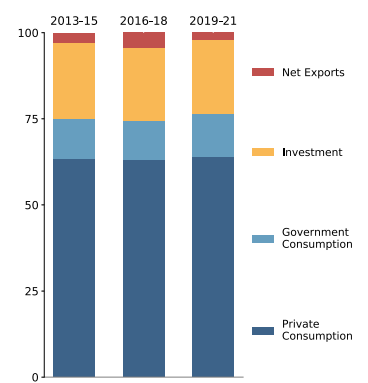


Economic Structure

GDP by Sector | share in %

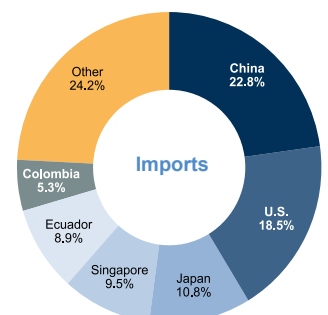
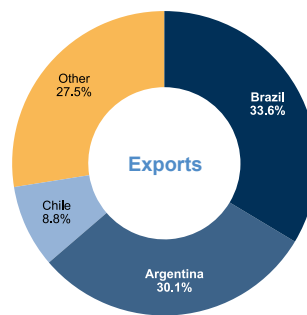


GDP by Expenditure | share in %

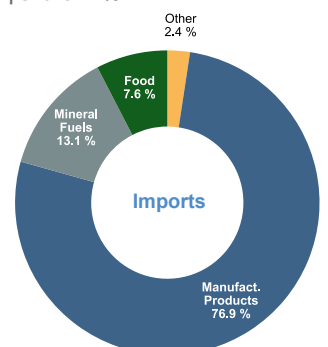
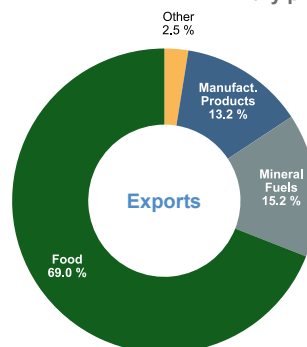


Trade Structure

Primary markets | share in %



Primary products | share in %



Uruguay

Growth to considerably surpass 2023's level

Uruguay



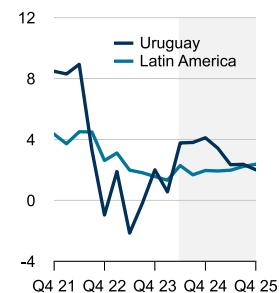
Giovanni Sbattella

Economist

LONG-TERM TRENDS | 3-year averages

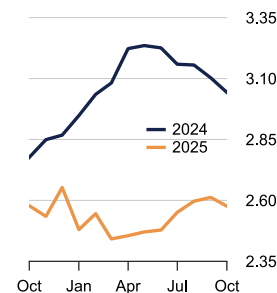
	2020-22	2023-25	2026-28
GDP growth (%):	1.0	2.0	2.4
Fiscal Balance (% of GDP):	-4.0	-3.7	-2.6
Public Debt (% of GDP):	70.8	70.2	-
Inflation (%):	8.9	5.5	5.1
Current Account (% of GDP):	-2.3	-2.5	-1.5

Economic Growth



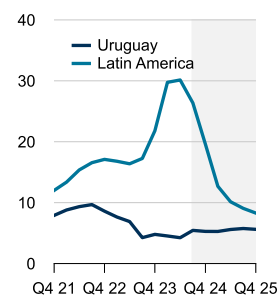
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



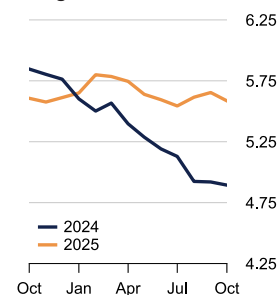
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

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: GDP growth accelerated to a two-year high of 3.8% year on year in Q2 from 0.6% in Q2. The result was chiefly driven by a double-digit increase in exports due to a stronger-than-expected recovery in harvests after last year's floods. Turning to Q3, economic growth is expected to have matched Q2's pace, and available data seems to confirm this view. On one hand, growth of manufacturing output and economic activity improved from Q2's average in July; on the other hand, higher inflation in Q3 compared to Q2 likely dented private consumption. In politics, presidential elections will be held on 27 October: Yamandú Orsi of the left-wing coalition Frente Amplio (FA) is leading the polls. His pick for finance chief has pledged a primary fiscal surplus by end-2029, contrasting the high deficits seen in the FA's last stint in government.

GDP outlook: GDP growth is set to outpace 2023's rate substantially this year on a strong improvement in exports and a rebound in fixed investment amid a recovering agricultural sector and lower interest rates, respectively. Turning to 2025, the economy will lose some momentum but expand robustly. A stronger-than-expected La Niña event and political instability are downside risks. FocusEconomics panelists see GDP expanding 3.0% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 2.6% in 2025.

Inflation: Inflation fell to 5.3% in September from 5.6% in August, driven by softer price pressures for food and transportation. Our panelists forecast inflation to average close to the mid-point of the Central Bank's 3.0–6.0% target this year on lower agricultural prices. Volatility in global commodity prices is a two-sided risk. FocusEconomics panelists see consumer prices rising 4.9% on average in 2024, which is unchanged from one month ago, and rising 5.6% on average in 2025.

Monetary policy: On 16 August, the Central Bank of Uruguay (BCU) maintained its policy rate at 8.50% due to within-target inflation and inflation expectations. Most of our panelists expect no changes to the policy rate by end-2024, but for rates to be reduced next year. Higher-than-expected inflation is an upside risk. FocusEconomics panelists see the policy interest rate ending 2024 at 8.40% and ending 2025 at 8.00%.

Currency: The peso traded at UYU 41.81 per USD on 4 October, depreciating 3.5% month on month. The peso was recently weighed on by mounting election-related uncertainty. The UYU should appreciate slightly from current levels by end-2024, as additional Fed interest rate cuts drive a wider interest rate differential. Price volatility for key agricultural exports is a two-sided risk. FocusEconomics panelists see the peso ending 2024 at UYU 40.77 per USD and ending 2025 at UYU 41.95 per USD.

REAL SECTOR | Economic growth accelerates sharply in Q2

Growth hits a two-year high: GDP growth picked up to 3.8% year on year in the second quarter of 2024 from 0.6% in Q1, marking a two-year high. On a seasonally adjusted quarter-on-quarter basis, economic growth gained traction to 2.0% in Q2 from the previous period's 0.9% increase, marking the best result since Q1 2023.

Exports surge, but household spending slows: Looking at the details of the release, public consumption rebounded, growing 4.4% in Q2 (Q1: -1.7% yoy). Fixed investment also bounced back, growing 0.1% in Q2, contrasting the 5.9% contraction logged in the prior quarter. Less positively, household spending growth fell to 0.9% in Q2 (Q1: +1.7% yoy), marking the weakest expansion since Q1 2021.

On the external front, exports of goods and services growth accelerated to 14.4% in the second quarter (Q1: +5.1% yoy), which marked the best reading since Q1 2022 and partially reflected a favorable base effect. Conversely, imports of goods and services contracted at a quicker rate of 4.3% in Q2 (Q1: -3.7% yoy).

Stronger growth in store for the coming quarters: Looking ahead, our panelists anticipate stronger growth in H2 compared to H1. As a result, 2024's full-year growth is forecast above 2023's rate; the agricultural sector, now recovering from last year's drought, is set to boost exports and support the public coffers, while rebounding fixed investment will also support growth. That said, our panel has penciled a slowdown for 2025 from 2024's expected growth rate on the back of cooling exports. A stronger-than-expected La Niña weather phenomenon is a downside risk.

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

"Despite the higher-than-expected growth in 2Q24, we have lowered our 2024 GDP growth forecast to 3.0% from 3.5%, reflecting the weaker start to 3Q24. Our 2025 GDP growth forecast has also been lowered, to 2.5% from 3.0%, to reflect a lower statistical carryover."

Our Consensus: FocusEconomics panelists see GDP expanding 3.0% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 2.6% in 2025.

REAL SECTOR | Manufacturing production rebounds in July

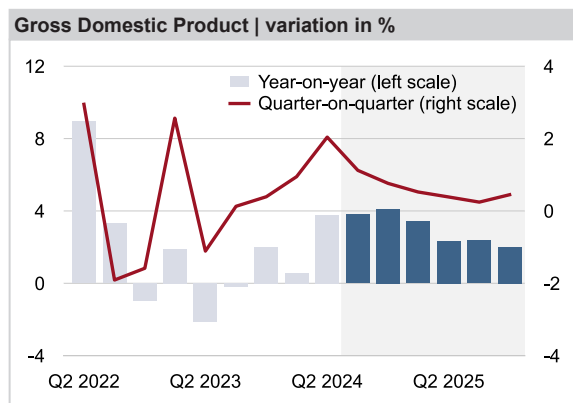
Latest reading: Manufacturing production rose 2.1% year on year in July (June: -1.8% yoy). Looking at the details of the release, July's rebound was driven by a recovery in paper production and a milder contraction in beverage output. On the other hand, food output grew at a softer pace.

Meanwhile, the trend was unchanged, with the annual average variation of manufacturing output remaining at June's 0.6% in July.

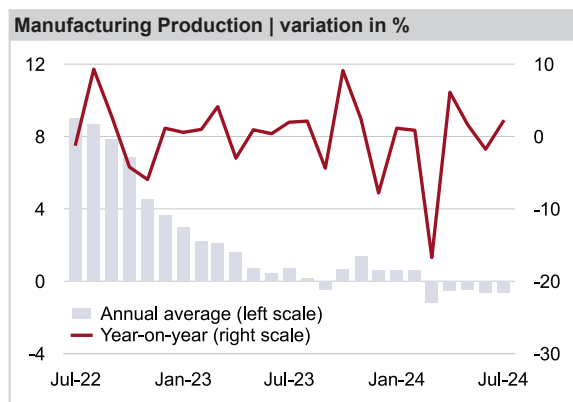
Our Consensus: FocusEconomics panelists see manufacturing production contracting 0.4% in 2024, which is up by 1.1 percentage points from one month ago, and expanding 5.5% in 2025.

MONETARY SECTOR | Inflation eases in September

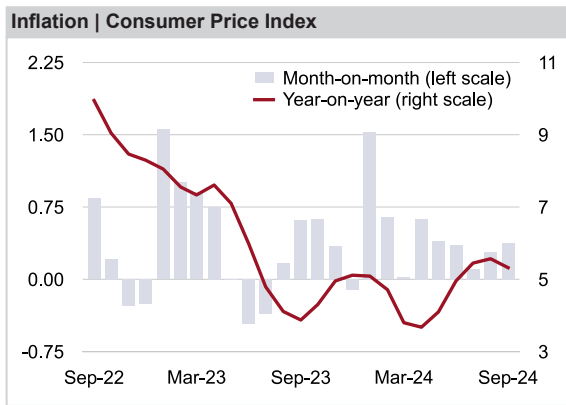
Latest reading: Inflation eased to 5.3% in September from August's 5.6%, marking the weakest inflation rate since June. Looking at the details of the release, price pressures for food and non-alcoholic beverages plus transportation eased. On the flipside, housing prices rose at a quicker pace.



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



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



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

Meanwhile, the trend pointed upwards, as annual average inflation ticked up to 4.8% in September (August: 4.6%).

Finally, consumer prices increased 0.37% in September over the previous month, picking up from August's 0.29% rise, logging the highest reading since May.

Panelist insight: Commenting on the release, analysts at JPMorgan stated:

“We forecast annual headline CPI to continue decelerating through November on base effects, with inflation rebounding in December to close the year at 5.5%oya. [...] Going into 2025, amid persistent non-tradeable CPI pressures, further inflation deceleration would rely on reinforcing the monetary framework with the aim of breaking down further inflation expectations.”

Our Consensus: FocusEconomics panelists see consumer prices rising 4.9% on average in 2024, which is unchanged from one month ago, and rising 5.6% on average in 2025.

Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6
GDP per Capita (USD)	17,670	15,190	17,130	19,720	21,636	22,994	24,063	25,588	26,296	27,183
GDP (USD bn)	62.2	53.6	60.7	70.1	77.2	82.3	86.4	92.1	95.0	98.4
GDP (UYU bn)	2,194	2,255	2,646	2,889	2,999	3,275	3,579	4,046	4,258	4,594
Economic Growth (Nominal GDP, ann. var. %)	9.3	2.8	17.4	9.2	3.8	9.2	9.3	13.0	5.3	7.9
Economic Growth (Real GDP, ann. var. %)	0.9	-7.4	5.6	4.7	0.4	3.0	2.6	2.4	2.4	2.3
Private Consumption (ann. var. %)	0.9	-8.4	3.2	5.7	3.6	2.4	2.7	2.7	2.3	2.0
Government Consumption (ann. var. %)	2.4	-5.7	5.2	2.5	-0.2	1.0	2.1	1.6	1.6	1.5
Fixed Investment (ann. var. %)	-3.0	-1.7	19.3	11.8	-7.0	1.0	2.7	2.4	2.6	2.5
Exports (G&S, ann. var. %)	4.6	-15.4	13.5	9.8	0.7	8.1	2.3	3.1	3.2	3.3
Imports (G&S, ann. var. %)	1.4	-12.1	17.9	12.4	6.0	0.8	2.8	3.1	2.5	2.4
Manufacturing Production (ann. var. %)	-1.6	-5.2	12.3	3.6	0.6	-0.4	5.5	2.3	2.5	-
Unemployment (% of active population, aop)	8.9	10.4	9.3	7.9	8.3	8.0	7.7	7.6	7.2	7.1
Fiscal Balance (% of GDP)	-3.2	-5.2	-3.6	-3.2	-3.7	-3.8	-3.6	-3.1	-2.6	-2.2
Public Debt (% of GDP)	59.9	74.4	69.9	68.2	69.1	71.1	70.3	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M1 %)	4.9	15.7	16.4	-0.1	6.1	9.3	7.7	7.5	7.1	6.8
Inflation (CPI, ann. var. %, eop)	8.8	9.4	8.0	8.3	5.1	5.4	5.6	5.1	4.9	4.6
Inflation (CPI, ann. var. %, aop)	7.9	9.8	7.7	9.1	5.9	4.9	5.6	5.3	5.0	4.8
Policy Interest Rate (% eop)	9.25	4.50	5.75	11.25	9.25	8.40	8.00	8.00	-	-
Exchange Rate (UYU per USD, eop)	37.73	42.19	44.71	39.65	39.04	40.77	41.95	43.94	44.54	45.93
Exchange Rate (UYU per USD, aop)	35.28	42.04	43.60	41.20	38.85	39.80	41.44	43.92	44.85	46.68
External Sector										
Current Account Balance (USD bn)	0.8	-0.4	-1.5	-2.6	-2.6	-1.9	-1.8	-1.7	-1.4	-1.3
Current Account Balance (% of GDP)	1.3	-0.7	-2.5	-3.7	-3.3	-2.3	-2.0	-1.9	-1.5	-1.3
Merchandise Trade Balance (USD bn)	3.1	2.3	4.7	4.1	2.1	3.3	3.2	3.1	3.0	3.0
Merchandise Exports (USD bn)	11.9	10.2	15.9	17.6	15.2	16.7	17.5	18.2	18.9	19.6
Merchandise Imports (USD bn)	8.8	7.9	11.2	13.5	13.0	13.4	14.3	15.1	15.9	16.6
Merchandise Exports (ann. var. %)	0.7	-14.4	56.9	10.5	-13.9	10.1	4.6	4.0	4.0	3.8
Merchandise Imports (ann. var. %)	-6.8	-9.7	41.8	20.7	-3.7	3.1	6.2	5.5	5.4	4.4
Foreign Direct Investment (USD bn)	2.0	0.8	1.9	3.5	3.4	-	-	-	-	-
International Reserves (USD bn)	14.5	16.2	17.0	15.1	16.2	17.4	17.9	18.0	18.8	19.5
International Reserves (months of imports)	19.9	24.6	18.1	13.4	14.9	15.5	15.0	14.4	14.2	14.1
External Debt (USD bn)	45.2	47.8	50.9	55.0	50.2	52.4	54.2	55.0	-	-
External Debt (% of GDP)	72.8	89.2	83.8	78.5	65.0	63.7	62.8	59.7	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	-0.2	2.0	0.6	3.8	3.8	4.1	3.4	2.3	2.4	2.0
Economic Growth (Real GDP, qoq s.a. var. %)	0.1	0.4	0.9	2.0	1.1	0.8	0.5	0.4	0.2	0.4
Inflation (CPI, ann. var. %, aop)	4.3	4.8	4.5	4.2	5.4	5.3	5.3	5.6	5.8	5.6
Policy Interest Rate (% eop)	10.00	9.25	9.00	8.50	8.50	8.38	8.19	8.06	8.00	8.17
Exchange Rate (UYU per USD, eop)	38.55	39.04	37.56	39.58	41.70	40.61	40.78	41.36	41.98	42.67
Monthly Data										
	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24
Manufacturing Production (ann. var. %)	-7.8	1.1	0.9	-16.7	6.1	1.7	-1.8	2.1	-	-
Unemployment (% of active population, eop)	7.8	8.6	8.3	9.0	9.0	8.5	8.1	8.3	8.4	-
Inflation (CPI, mom var. %)	-0.11	1.53	0.64	0.02	0.63	0.40	0.36	0.11	0.29	0.37
Inflation (CPI, ann. var. %, eop)	5.1	5.1	4.7	3.8	3.7	4.1	5.0	5.4	5.6	5.3
Exchange Rate (UYU per USD, eop)	39.04	38.99	39.19	37.56	38.34	38.74	39.58	40.28	40.26	41.70
Merchandise Trade Balance (USD bn)	-0.2	-0.2	-0.2	-0.3	-0.4	-0.1	0.1	0.0	0.0	-
Merchandise Exports (ann. var. %)	1.9	-4.2	5.9	-24.3	26.0	7.2	28.9	56.4	29.4	-
Merchandise Imports (ann. var. %)	-14.7	-10.8	1.3	-17.0	26.0	-6.6	-19.1	6.0	3.3	-

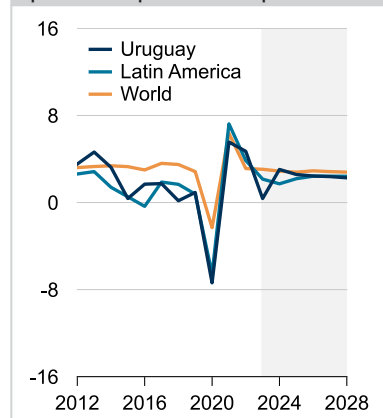
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product and Fiscal Balance

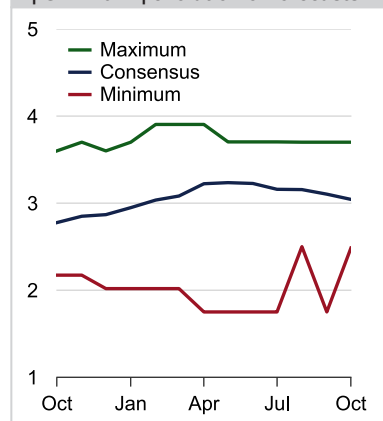
Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2024	2025	2024	2025
Allianz	3.7	2.9	-	-
Barclays Capital	3.1	2.5	-3.4	-3.1
BBVA Research	3.2	2.7	-3.6	-2.9
Capital Economics	2.5	2.3	-	-
CINVE	2.8	3.0	-	-
EIU	3.2	2.5	-3.5	-3.2
Equipos Consultores	3.3	2.5	-4.0	-3.5
Euromonitor Int.	2.7	2.6	-	-
Fitch Ratings	2.5	2.6	-3.4	-3.4
Fitch Solutions	2.5	2.3	-3.5	-3.3
FrontierView	2.9	2.1	-	-
HSBC	3.3	2.5	-	-
Iecon - UdelaR	3.0	2.5	-4.2	-
Itaú Unibanco	3.0	2.5	-	-
JPMorgan	3.0	2.2	-	-
Julius Baer	3.1	3.0	-	-
Moody's Analytics	3.3	2.3	-4.8	-6.1
Oikos	2.9	2.8	-	-
Oxford Economics	2.9	2.8	-	-
Public Forecasts				
CEPAL	3.6	2.6	-	-
IMF	3.4	3.0	-	-
United Nations*	2.8	3.0	-	-
World Bank*	3.2	2.6	-3.1	-2.9
Summary				
Minimum	2.5	2.1	-4.8	-6.1
Maximum	3.7	3.0	-3.4	-2.9
Median	3.0	2.5	-3.6	-3.3
Consensus	3.0	2.6	-3.8	-3.6
History				
30 days ago	3.1	2.6	-3.7	-3.6
60 days ago	3.2	2.6	-3.5	-3.4
90 days ago	3.2	2.6	-3.2	-3.3

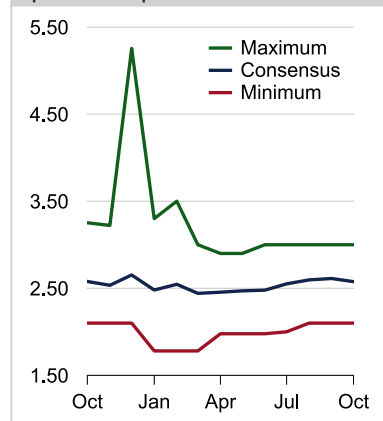
1 | Real GDP | 2012 - 2028 | var. in %



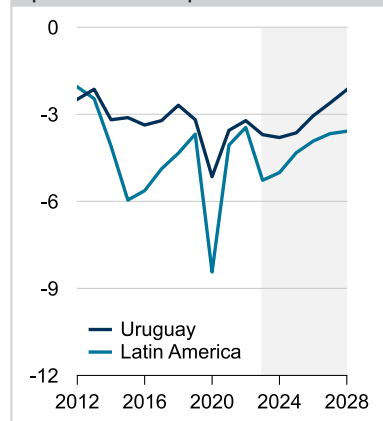
2 | GDP 2024 | evolution of forecasts



3 | GDP 2025 | evolution of forecasts



4 | Fiscal Balance | % of GDP



Notes and sources

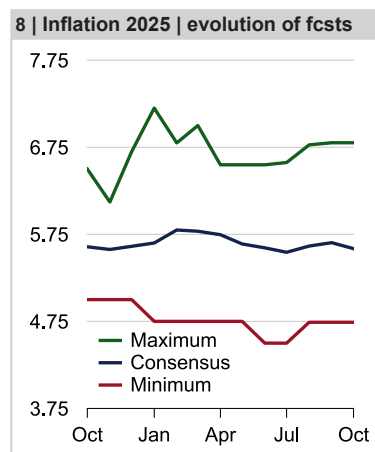
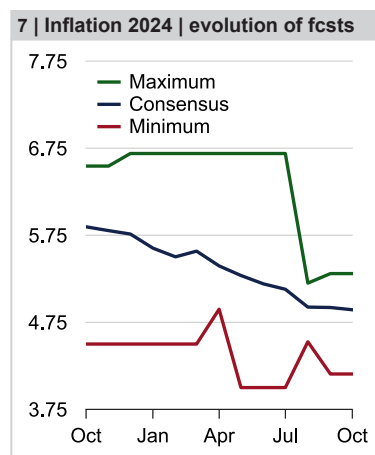
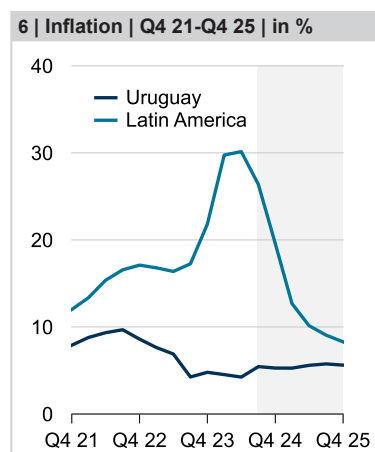
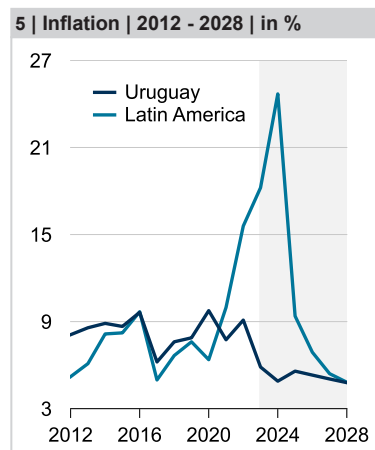
* Forecasts are not a part of the Consensus and are shown for informative purposes only.

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
Allianz	5.7	5.5	5.0	5.0
Barclays Capital	6.0	5.9	-	-
BBVA Research	5.5	5.0	5.1	4.7
Capital Economics	5.1	5.1	4.8	5.3
CINVE	5.1	5.7	-	-
EIU	5.2	5.5	4.8	5.5
Equipos Consultores	5.5	6.0	-	-
Euromonitor Int.	-	-	4.9	5.7
Fitch Ratings	-	-	4.9	5.8
Fitch Solutions	5.5	4.7	5.0	5.1
FrontierView	-	-	5.0	5.3
HSBC	5.3	5.5	4.8	5.1
Iecon - UdelaR	5.4	-	4.9	-
Itaú Unibanco	5.3	5.5	-	-
JPMorgan	-	-	4.9	5.8
Julius Baer	-	-	5.3	6.5
Moody's Analytics	4.8	6.5	4.8	5.9
Oikos	5.5	5.4	5.1	5.7
Oxford Economics	5.1	6.7	4.2	6.8
Public Forecasts				
IMF	5.5	5.4	5.8	5.5
United Nations*	-	-	5.5	6.8
World Bank*	-	-	5.8	5.7
Summary				
Minimum	4.8	4.7	4.2	4.7
Maximum	6.0	6.7	5.3	6.8
Median	5.4	5.5	4.9	5.6
Consensus	5.4	5.6	4.9	5.6
History				
30 days ago	5.3	5.6	4.9	5.7
60 days ago	5.3	5.6	4.9	5.6
90 days ago	5.4	5.7	5.1	5.5



Notes and sources

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

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

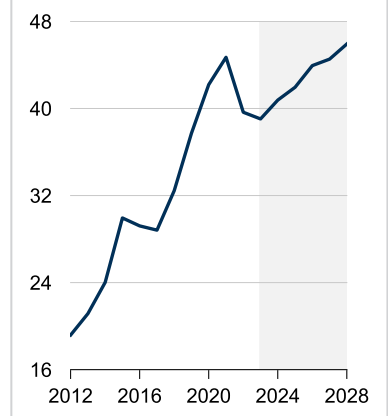
- 5 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 6 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 7 Inflation, evolution of 2024 forecasts during the last 12 months.
- 8 Inflation, evolution of 2025 forecasts during the last 12 months.

Monetary and External Sector | Exchange Rate and Current Account

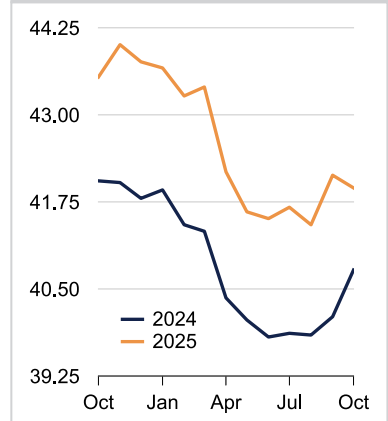
Exchange Rate and Current Account

Individual Forecasts	Exchange Rate UYU per USD		Current Account % of GDP	
	2024	2025	2024	2025
Allianz	-	-	-3.6	-3.2
Barclays Capital	41.00	41.00	-2.8	-
BBVA Research	40.00	42.20	-2.1	-1.7
Capital Economics	-	-	-	-
CINVE	-	-	-	-
EIU	41.11	42.62	-1.9	-2.3
Equipos Consultores	41.80	43.70	-	-
Euromonitor Int.	-	-	-1.4	-1.0
Fitch Ratings	40.50	41.72	-1.7	-1.3
Fitch Solutions	40.00	40.44	-2.4	-1.6
FrontierView	-	-	-	-
HSBC	39.75	39.75	-2.5	-2.6
Iecon - UdelaR	42.50	-	-1.0	-
Itaú Unibanco	40.46	42.47	-1.0	-1.0
JPMorgan	-	-	-2.3	-2.6
Julius Baer	-	-	-	-
Moody's Analytics	41.05	41.08	-0.8	-0.6
Oikos	41.37	44.79	-3.8	-3.5
Oxford Economics	39.73	41.69	-3.4	-2.4
Public Forecasts				
IMF	-	-	-3.1	-2.8
World Bank*	-	-	-3.2	-2.9
Summary				
Minimum	39.73	39.75	-3.8	-3.5
Maximum	42.50	44.79	-0.8	-0.6
Median	40.75	41.72	-2.3	-2.3
Consensus	40.77	41.95	-2.3	-2.0
History				
30 days ago	40.10	42.13	-2.4	-2.1
60 days ago	39.84	41.42	-2.2	-2.1
90 days ago	39.86	41.67	-2.2	-2.2

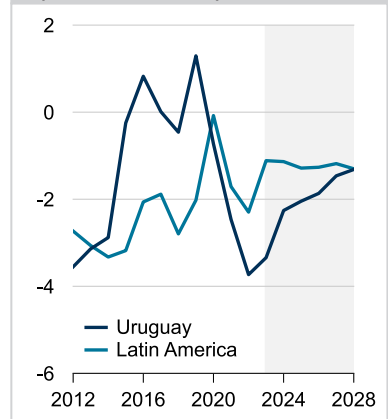
9 | Exchange Rate | UYU per USD



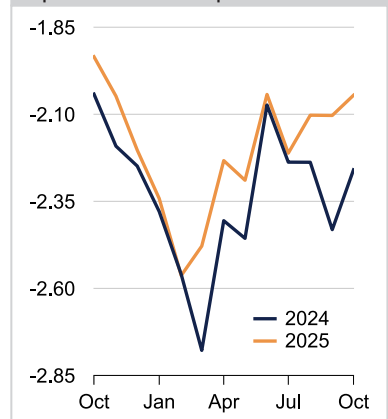
10 | UYU per USD | evolution of fcsts



11 | Current Account | % of GDP



12 | Current Account | evol. of fcsts



Notes and sources

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

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

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

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

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

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

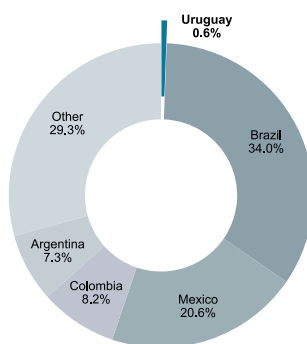
Fact Sheet

General Data

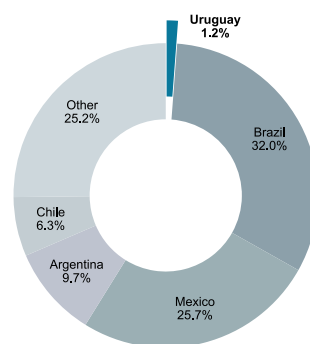
Official Name	Oriental Republic of Uruguay
Capital	Montevideo (1.7 m)
Other cities	Canelones (0.4 m) Maldonado (0.1 m)
Area (km2)	176,215
Population (million, 2024 est.)	3
Population density (per km2, 2024)	19.4
Population growth (% , 2024)	0.26
Life expectancy (years, 2024)	78.9
Literacy rate (% , 2024)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

Uruguay in the Region

Population | %-share in Latin America



GDP | %-share in Latin America



Economic infrastructure

Telecommunication (2020)

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

Energy (2022)

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

Transportation (2024)

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

Political Data

Head of State:	Luis Alberto Lacalle Pou
Head of Government:	Luis Alberto Lacalle Pou
Last Elections:	27 October 2019
Next Elections:	27 October 2024
Central Bank Governor	Diego Labat

Long-term Foreign Currency Ratings

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

Strengths

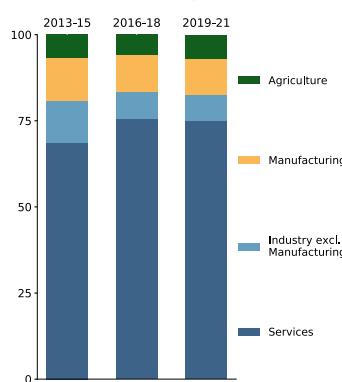
- Stable political environment
- Strong public institutions
- Market-friendly economic policies

Weaknesses

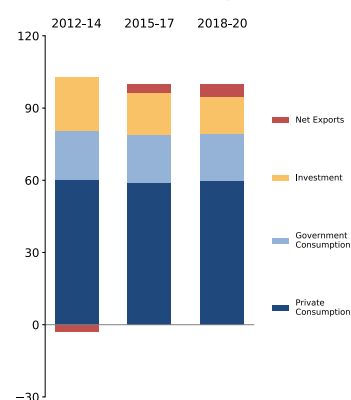
- Dependence on neighboring economies
- Small domestic market

Economic Structure

GDP by Sector | share in %

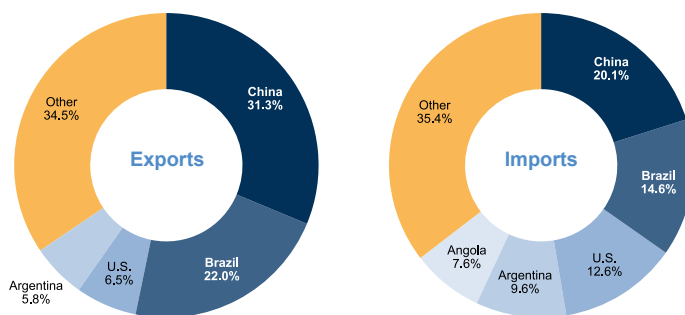


GDP by Expenditure | share in %

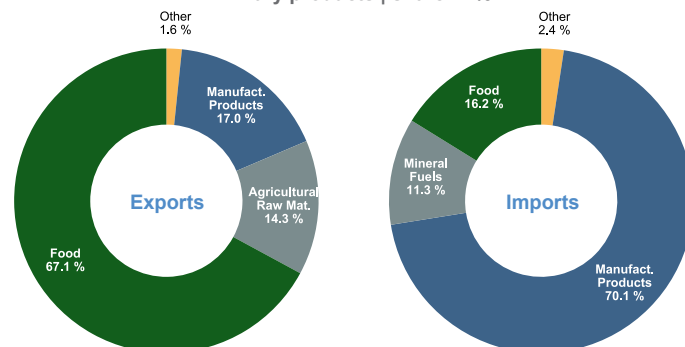


Trade Structure

Primary markets | share in %



Primary products | share in %



Notes and Statements

PUBLICATION NOTE

Consensus forecasts are mean averages of projections of economic forecasters surveyed by FocusEconomics for our monthly publication. Quarterly averages may not correspond to the annual figures due to different forecast panels.

The GDP-weighted averages for the regional aggregates and the world refer to economies surveyed by FocusEconomics on a monthly basis. Weights are based on Consensus Forecasts for nominal GDP (USD billion).

The regional aggregates include the following countries:

Latin America (21 countries): Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Trinidad and Tobago and Uruguay.

Andean Community (4 countries): Bolivia, Colombia, Ecuador and Peru.

Central America and Caribbean (11 countries): Belize, Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago.

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

World: 132 countries, comprising around 98% of global output.

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ECONOMIC FORECASTS FOR KEY INDICATORS IN 132 COUNTRIES IN 12 REGIONS

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

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

NORDIC ECONOMIES Denmark, Finland, Iceland, Norway and Sweden

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

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

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

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

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

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

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

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

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

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

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

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

PRICE FORECASTS FOR 39 COMMODITIES IN 4 MAIN GROUPS

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

BASE METALS Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Lithium, Molybdenum, Nickel, Steel (China), Steel (Europe), Steel (U.S.), Tin, Zinc

PRECIOUS METALS Gold, Silver, Palladium, Platinum

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

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