

# LATINFOCUS CONSENSUS FORECAST

Latin America • November 2024

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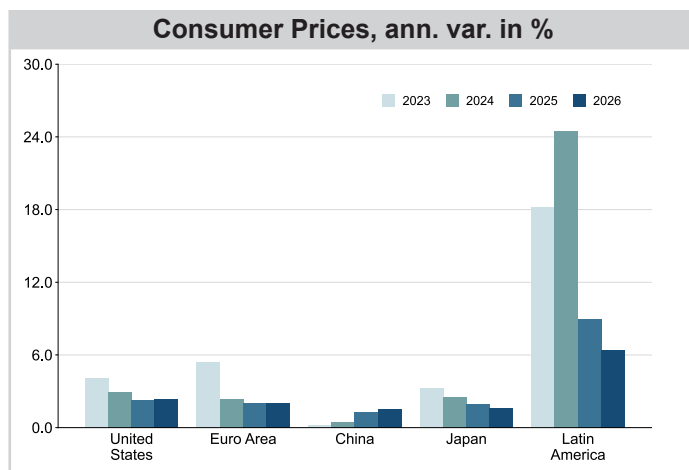
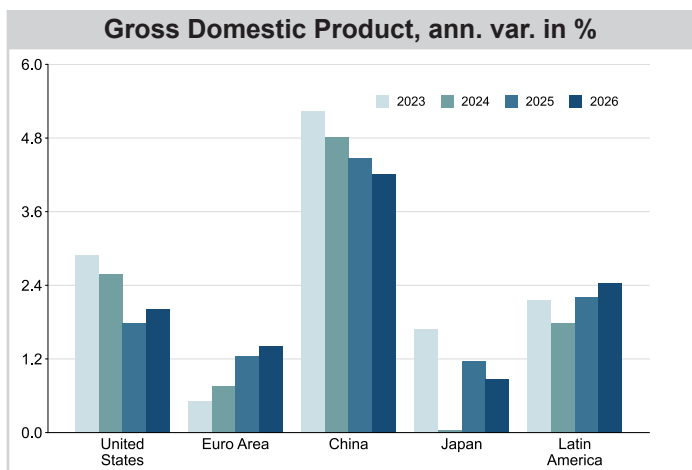
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Forecast Summary | Major Economies and Latin America

	Real GDP, annual variation in %					Inflation, annual average variation in %				
	2022	2023	2024	2025	2026	2022	2023	2024	2025	2026
<b>World</b>	<b>3.1</b>	<b>3.1</b>	<b>2.9</b>	<b>2.8</b>	<b>2.9</b>	<b>8.0</b>	<b>6.1</b>	<b>5.3</b>	<b>3.5</b>	<b>3.1</b>
United States	2.5	2.9	2.6	1.8	2.0	8.0	4.1	2.9	2.3	2.4
Euro Area	3.6	0.5	0.8	1.3	1.4	8.4	5.4	2.4	2.0	2.0
China	3.0	5.2	4.8	4.5	4.2	2.0	0.2	0.5	1.3	1.5
Japan	1.2	1.7	0.0	1.2	0.9	2.5	3.2	2.5	1.9	1.6
<b>Latin America</b>	<b>3.9</b>	<b>2.2</b>	<b>1.8</b>	<b>2.2</b>	<b>2.4</b>	<b>15.5</b>	<b>18.2</b>	<b>24.5</b>	<b>9.0</b>	<b>6.4</b>
Chile	2.1	0.2	2.4	2.3	2.3	11.6	7.6	4.1	3.8	3.1
Mexico	3.7	3.2	1.5	1.3	2.1	7.9	5.5	4.7	3.8	3.5
<b>Mercosur</b>	<b>3.5</b>	<b>1.9</b>	<b>1.6</b>	<b>2.5</b>	<b>2.5</b>	<b>24.1</b>	<b>33.0</b>	<b>50.3</b>	<b>15.5</b>	<b>10.2</b>
Argentina	5.3	-1.6	-3.6	3.8	3.4	72.4	133.5	223.7	55.6	31.6
Brazil	3.0	2.9	2.9	2.0	2.1	9.3	4.6	4.3	3.9	3.6
Paraguay	0.2	4.7	3.9	3.8	3.7	9.8	4.6	4.0	3.8	3.9
Uruguay	4.7	0.4	3.1	2.6	2.5	9.1	5.9	4.9	5.5	5.3
Venezuela	8.0	2.5	4.5	3.1	4.3	186.7	337.2	47.2	48.6	37.6
<b>Andean Com.</b>	<b>5.4</b>	<b>0.6</b>	<b>1.9</b>	<b>2.5</b>	<b>2.8</b>	<b>7.9</b>	<b>8.0</b>	<b>4.5</b>	<b>3.4</b>	<b>2.9</b>
Bolivia	3.6	3.1	1.4	1.9	2.2	1.7	2.6	4.3	5.7	4.3
Colombia	7.3	0.6	1.7	2.6	2.9	10.2	11.7	6.7	4.2	3.4
Ecuador	6.2	2.4	0.4	1.6	2.0	3.5	2.2	1.8	2.0	1.9
Peru	2.7	-0.6	2.8	2.8	2.9	7.9	6.3	2.5	2.3	2.4
<b>Centam &amp; Carib.</b>	<b>4.6</b>	<b>3.4</b>	<b>3.0</b>	<b>3.0</b>	<b>3.1</b>	<b>7.6</b>	<b>4.3</b>	<b>2.5</b>	<b>3.0</b>	<b>3.0</b>



	Fiscal Balance, % of GDP				
	2022	2023	2024	2025	2026
<b>World</b>	<b>-3.7</b>	<b>-4.5</b>	<b>-4.5</b>	<b>-4.4</b>	<b>-4.2</b>
United States	-5.4	-6.2	-6.3	-6.3	-6.3
Euro Area	-3.5	-3.6	-3.1	-2.8	-2.6
China	-4.7	-4.6	-4.8	-5.0	-5.2
Japan	-4.4	-4.5	-4.4	-3.2	-2.8
<b>Latin America</b>	<b>-3.4</b>	<b>-5.3</b>	<b>-5.1</b>	<b>-4.4</b>	<b>-4.0</b>
Chile	1.1	-2.4	-2.4	-1.8	-1.5
Mexico	-3.2	-3.3	-5.2	-3.8	-3.1
<b>Mercosur</b>	<b>-4.3</b>	<b>-7.7</b>	<b>-5.8</b>	<b>-5.5</b>	<b>-5.2</b>
Argentina	-3.8	-4.4	-0.4	-0.2	-0.6
Brazil	-4.6	-8.9	-7.5	-7.3	-6.8
Paraguay	-2.9	-4.1	-2.5	-2.0	-1.4
Uruguay	-3.2	-3.7	-3.8	-3.7	-3.0
Venezuela	-6.0	-3.4	-4.8	-4.3	-
<b>Andean Com.</b>	<b>-3.4</b>	<b>-4.1</b>	<b>-4.5</b>	<b>-3.9</b>	<b>-3.4</b>
Bolivia	-7.1	-12.1	-9.3	-8.9	-8.0
Colombia	-5.3	-4.3	-5.4	-4.9	-4.3
Ecuador	0.0	-3.6	-2.0	-1.9	-1.6
Peru	-1.7	-2.8	-3.3	-2.5	-2.0
<b>Centam &amp; Carib.</b>	<b>-2.1</b>	<b>-2.3</b>	<b>-2.8</b>	<b>-2.6</b>	<b>-2.4</b>

	Current Account, % of GDP				
	2022	2023	2024	2025	2026
<b>World</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
United States	-3.9	-3.3	-3.4	-3.3	-3.3
Euro Area	-0.1	1.7	2.5	2.5	2.3
China	2.5	1.4	1.4	1.3	1.2
Japan	2.0	3.6	4.0	3.8	3.8
<b>Latin America</b>	<b>-2.3</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-1.3</b>	<b>-1.3</b>
Chile	-8.7	-3.5	-2.4	-2.7	-2.7
Mexico	-1.2	-0.3	-0.7	-0.5	-0.6
<b>Mercosur</b>	<b>-1.9</b>	<b>-1.5</b>	<b>-1.4</b>	<b>-1.7</b>	<b>-1.6</b>
Argentina	-0.6	-3.2	0.7	0.2	0.2
Brazil	-2.1	-1.0	-2.0	-2.2	-2.1
Paraguay	-7.2	0.2	-0.5	-0.7	-0.9
Uruguay	-3.7	-3.3	-2.1	-2.0	-2.0
Venezuela	-	1.2	2.5	1.8	0.8
<b>Andean Com.</b>	<b>-3.7</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-1.3</b>	<b>-1.4</b>
Bolivia	2.1	-2.6	-3.2	-2.5	-2.9
Colombia	-6.1	-2.5	-2.6	-3.1	-3.2
Ecuador	1.8	1.9	2.9	1.8	1.7
Peru	-4.0	0.8	0.9	0.3	0.1
<b>Centam &amp; Carib.</b>	<b>-1.7</b>	<b>-0.5</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-1.2</b>

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

## Economic Outlook

### LATIN AMERICA | 2025: 2.2% ➡

Latin America's economy is expected to gain momentum next year as inflation and interest rates ease. Despite this, the region is likely to remain the slowest-growing globally due to political instability, high crime rates, corruption, and limited presence of high-value-added activities. Severe weather and an increase in U.S. protectionism are downside risks.

### ARGENTINA | 2025: 3.8% ⬆

After shrinking this year, the economy should expand well above the Latin American average next year on falling price pressures, 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 and the agreement of a new IMF program are key factors to watch.

### BRAZIL | 2025: 2.0% ➡

Our Consensus is for GDP growth to decelerate in 2025 on slowdowns in the industrial and services sectors, plus private consumption and exports; inflation will remain above target and interest rates elevated. Extreme weather events are a downside risk, while the strength of the U.S. economy is a two-sided risk.

### CHILE | 2025: 2.3% ➡

Our Consensus is for GDP growth to be 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 in 2025, though the impact will be offset by milder exports and government spending growth. Proposed reforms to increase pensions and taxes are key to watch.

### COLOMBIA | 2025: 2.6% ⬆

Economic growth is forecast to accelerate for the second consecutive year in 2025, buoyed by interest rate cuts and lower inflation. That said, the outlook is uncertain and hinges on the approval of the 2025 budget. Downside risks include a rising fiscal shortfall weighing on investor sentiment, social unrest, an energy crisis and a resurgence of organized crime.

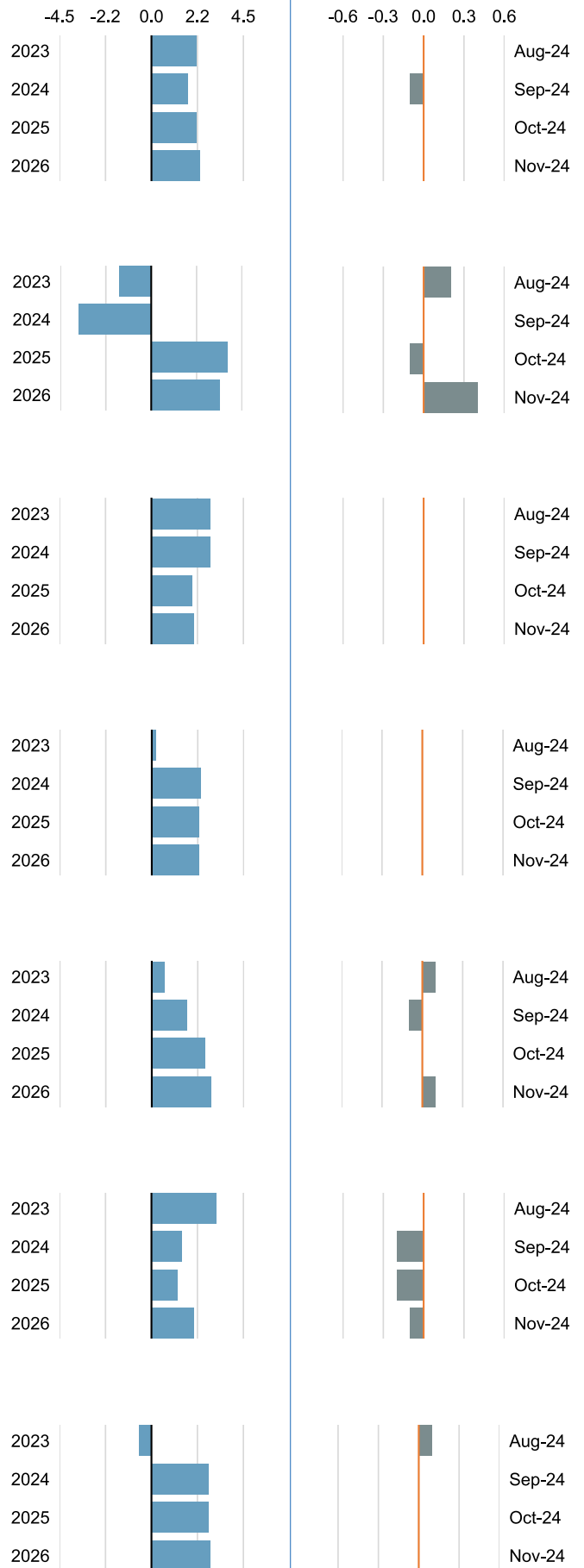
### MEXICO | 2025: 1.3% ⬇

Our panelists have continued to trim their 2025 GDP growth projections over the last month. The economy is seen expanding below the Latin American average next year on fiscal consolidation, concerns over the separation of powers weighing on business sentiment, and the conclusion of large construction projects. However, a large minimum wage hike will provide support.

### PERU | 2025: 2.8% ➡

GDP growth should exceed the Latin American average next year. Exports growth should be solid, while looser financial conditions and mild inflation will aid private consumption and fixed investment—though the latter will remain capped by sociopolitical instability. An increase in mass protests and crime plus a government collapse pose downside risks.

## GDP Variation in % Change in Forecast



Note: Change in forecast refers to 2025.

## Inflation

### LATIN AMERICA | 2025: 9.0% ↓

From August to September, inflation fell in Argentina, Chile, Colombia, Mexico, Paraguay, Peru and Uruguay, and rose in Bolivia, Brazil and Ecuador. Most economies will see lower average inflation in 2025 vs 2024 amid a decline in global commodity prices. That said, U.S. trade tariffs or sociopolitical uncertainty provoking currency depreciation are upside risks.

### ARGENTINA | 2025: 55.6% ↓

In September, inflation fell to 209.0% from August's 236.7%, the lowest since November 2023, on easing price pressures for multiple subsectors. Inflation should continue to decline ahead on a high base of comparison, restrained public spending and recent tariff reductions. However, sustained currency depreciation will keep inflation high by Latin American standards.

### BRAZIL | 2025: 3.9% ↑

In September, inflation rose to 4.4% (August: 4.2%) on higher food and housing costs due to the worst drought on record. In Q4 2024, inflation will average around current levels before receding in 2025 on high interest rates and softer domestic demand growth. Inflation will remain above 3%—the midpoint of the Central Bank's tolerance band—through 2029.

### CHILE | 2025: 3.8% →

In September, inflation fell to 4.1% from August's 4.7%, slightly above the Central Bank's 2.0–4.0% target range, driven by reduced price pressures for food and fuel. Inflation is seen above target until mid-2025. Electricity tariff hikes in October 2024 and January 2025 will prop up prices, notwithstanding lower global commodity prices and a stronger peso.

### COLOMBIA | 2025: 4.2% →

In September, inflation fell to 5.8% (August: 6.1%) on softer price growth for food, housing and transport. Inflation will continue to decline in 2025 from 2024's projection, averaging only slightly above the upper bound of the Central Bank (Banrep)'s 2.0–4.0% target band. Drought denting energy output and a growing hydrocarbons supply shortfall pose upside risks.

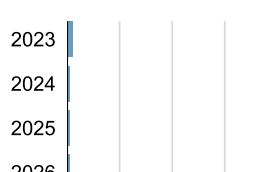
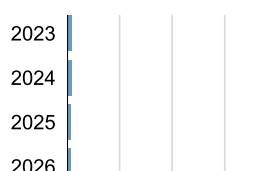
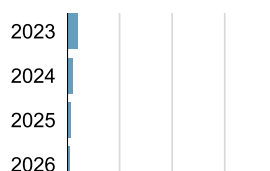
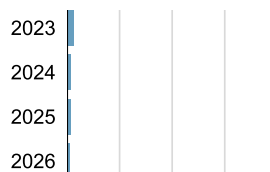
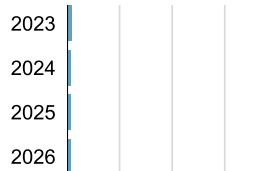
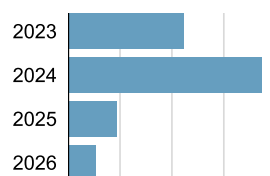
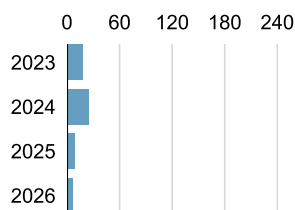
### MEXICO | 2025: 3.8% →

In September, inflation fell to 4.6% from August's 5.0% yet remained above the Central Bank's 2.0–4.0% target range. Food, housing and transport saw softer price pressures. Our Consensus is for inflation to remain slightly above target until the second half of next year, propped up by the sharp currency weakening observed since the June elections.

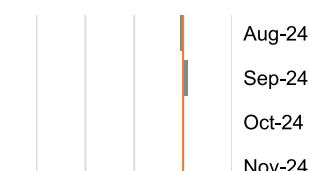
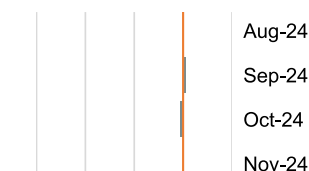
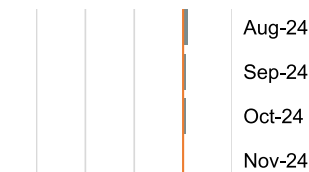
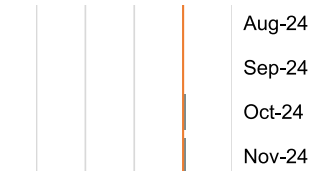
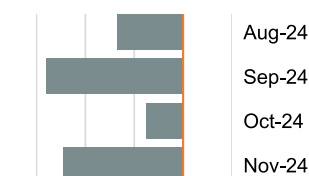
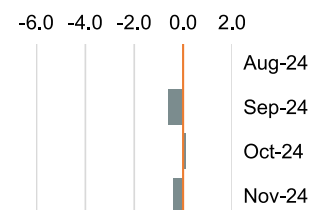
### PERU | 2025: 2.3% →

In September, inflation fell to 1.8% from August's 2.0%, the lowest since October 2020 and within the Central Bank's 1.0–3.0% target range, mainly due to a softer rise in transport prices and a sharper fall in food costs. In 2025, inflation is expected to increase slightly from its September level but to stay mild by regional standards.

## Inflation in %



## Change in Forecast



Note: Change in forecast refers to 2025. Forecasts refer to AOP.

## Monetary Policy

### LATIN AMERICA | 2025: 10.85% ↓

In October, central banks in Chile and Colombia cut interest rates by 25 basis points. Our Consensus is for broad-based monetary easing across the region between now and end-2025. However, Brazil's central bank will be the exception, and is likely to continue hiking interest rates for the next few quarters before easing its stance in H2 next year.

### ARGENTINA | 2025: 32.35% ↓

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 reduce interest payments on its quasi-fiscal liabilities.

### BRAZIL | 2025: 10.67% ↑

On 17–18 September, the Central Bank of Brazil reversed course and increased the SELIC rate by 25 basis points to 10.75%, its first hike since 2022 and meeting market expectations. A deterioration in the inflation outlook drove the decision. The Bank will next convene on 5–6 November. Our panelists see additional hikes this year, and cuts in 2025.

### CHILE | 2025: 4.25% ↓

On 17 October, the Central Bank of Chile cut the monetary policy interest rate by 25 basis points to 5.25%, aligning with market expectations and marking a total reduction of 600 basis points since mid-2023. The Bank hinted at more cuts ahead but didn't specify the pace. Panelists foresee another rate cut in December, followed by several more reductions in 2025.

### COLOMBIA | 2025: 6.10% ↑

On 31 October, Banrep cut the policy interest rate by another 50 basis points to 9.75%—meeting market expectations—to support the economy amid declining inflation. Rising upside inflationary risks amid a weakening currency prevented a larger cut and underlined a more hawkish tone. Our panel expects a final 75 basis point cut on 20 December and further easing in 2025.

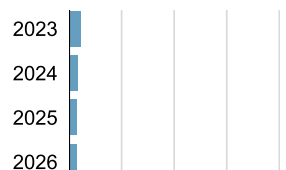
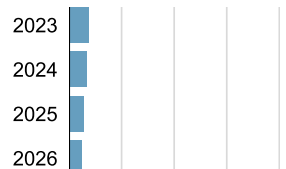
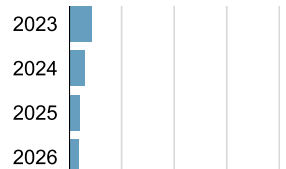
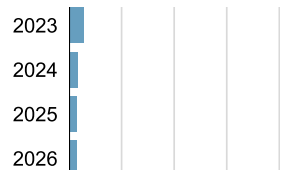
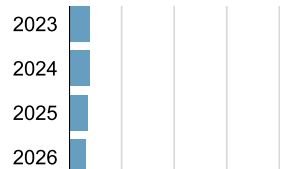
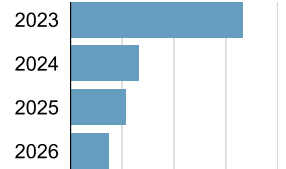
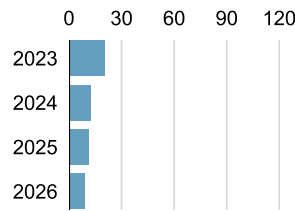
### MEXICO | 2025: 8.10% ↓

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 100–300 basis points of additional rate reductions by end-2025.

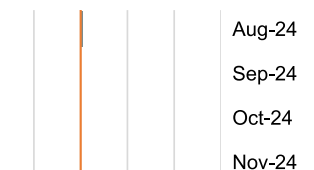
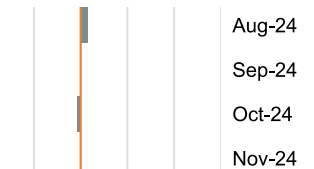
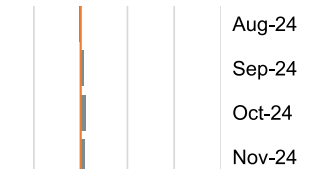
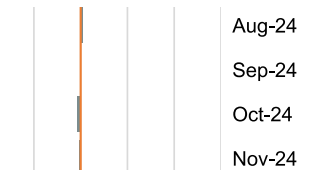
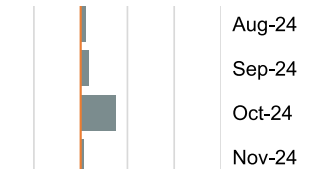
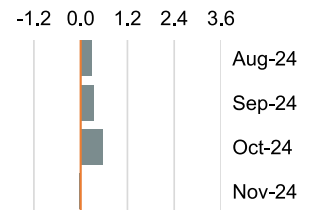
### PERU | 2025: 4.12% →

On 10 October, the Central Bank of Peru kept the reference interest rate at 5.25%, following prior cuts totaling 250 basis points since mid-2023 and contrary to market expectations for a reduction. Our panelists anticipate further cuts later this year and in 2025, as they expect inflation to stay well within the Bank's 1.0–3.0% target range.

## Interest rate in %



## Change in Forecast



Note: Nominal end-of-year interest rates in %. For rate details please see country page. Change in forecast refers to 2025.

## Exchange Rate

**LATIN AMERICA | 2025: -2.8%** ↑

Over the last month, the currencies of Argentina, Brazil, Chile, Colombia, Mexico, Paraguay, Peru and Venezuela depreciated, while that of Uruguay appreciated. Our Consensus is for most Latin American currencies to be weaker at end-2025 year on year vs the USD, though some—such as Brazil’s real or Chile’s peso—are seen gaining some ground.

**ARGENTINA | 2025: -28.9%** ↑

The Central Bank allows the peso to depreciate by around 2% monthly in the official market. The peso traded at ARS 989.8 per USD on 31 October, depreciating 2.0% month on month. The parallel market rate traded at ARS 1190.00 per USD on 31 October, appreciating 3.8% month on month. Both the official and parallel rates are seen weakening vs current levels by end-2025.

**BRAZIL | 2025: 1.1%** ↑

The real traded at BRL 5.79 per USD on 31 October, depreciating 5.9% month on month. August’s surprise upturn in economic activity was unable to offset depreciatory pressures from the municipal election results. The real is set to gradually strengthen from current levels through end-2025. Changes in the interest rate differential against the Fed are a two-sided risk.

**CHILE | 2025: 3.2%** ↑

The peso traded at CLP 961 per USD on 31 October, depreciating 6.6% month on month. The peso was likely weighed on by a notable drop-off in copper prices in recent weeks. Our panelists expect the CLP to strengthen somewhat by end-2025, though the currency will remain vulnerable to copper price swings and changes to Federal Reserve interest rates.

**COLOMBIA | 2025: -0.1%** ↑

The peso traded at COP 4,413 per USD on 31 October, depreciating 5.7% month on month. Fears of a rising fiscal shortfall weighed on the peso recently. Our panel expects the COP to strengthen from current levels by end-2025, though the outlook is clouded by political turmoil and deteriorating fiscal metrics. The interest rate spread with the U.S. is key to track.

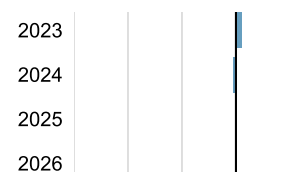
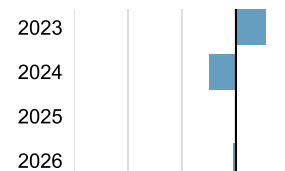
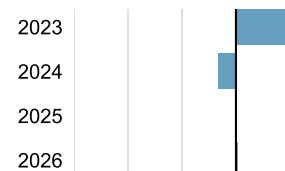
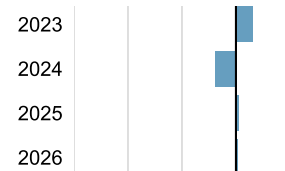
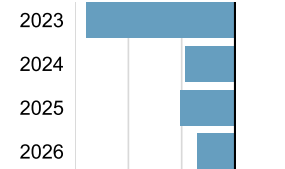
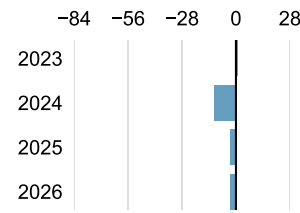
**MEXICO | 2025: -0.4%** ↑

The peso traded at MXN 20.04 per USD on 31 October, depreciating 2.2% month on month. The depreciation was likely driven by market concerns over constitutional changes that weaken democratic safeguards. The peso is seen appreciating slightly from its current level through end-2025. A rise in U.S. trade tariffs under a Trump presidency is a depreciatory risk.

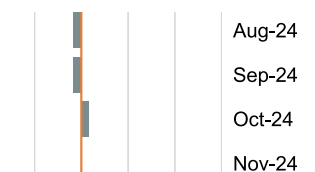
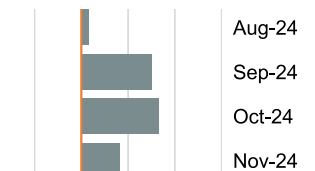
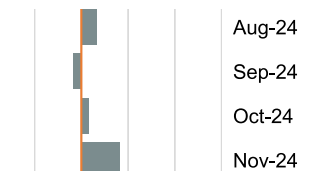
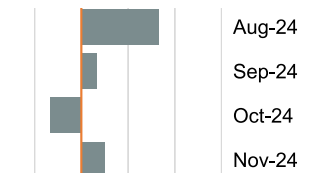
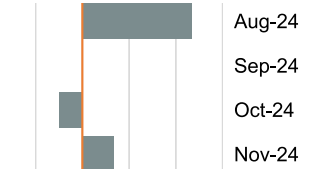
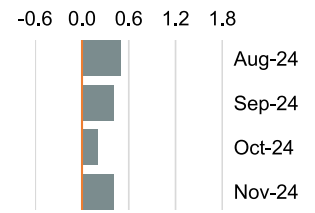
**PERU | 2025: 0.1%** ➡

The sol traded at PEN 3.76 per USD on 31 October, depreciating 1.1% 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 %



## Change in Forecast



Note: Annual appreciation/depreciation of national currencies versus USD in %. Positive number means currency is gaining value against USD. Change in forecast refers to 2025.

## News in Focus

### ARGENTINA: Economic activity falls year on year in August but ticks up month on month

Economic activity decreased 3.8% in year-on-year terms in August (July -0.9% yoy). More positively, on a monthly basis, economic activity rose 0.2% in August (July: +2.1% mom), the first time in a year that the economy has recorded two straight months of sequential growth.

### BRAZIL: Slight economic activity growth in August outperforms expectations

The Brazilian economy overshoot market expectations again halfway through the third quarter: Economic activity expanded 0.2% month on month in seasonally adjusted terms in August, beating analyst projections of a flat reading (July: -0.6% s.a. mom).

### BRAZIL: Inflation rises in line with market expectations in September

Inflation inched up to 4.4% in September, following August's 4.2%; the acceleration was in line with what markets had projected. Prices of both food plus housing and utilities rose at a quicker pace in September compared to the previous month due to the ongoing severe drought.

### CHILE: Central Bank of Chile decreases rates in October

At its meeting on 17 October, the Central Bank of Chile decided to lower the monetary policy interest rate by 25 basis points to 5.25%, in line with market expectations. This takes total monetary easing since mid-2023 to 600 basis points.

### COLOMBIA: Central Bank continues monetary easing in October

On 31 October, the Central Bank of Colombia cut the policy interest rate by 50 basis points to 9.75%, meeting market expectations; the decision was once again not unanimous. The Bank aimed to support the economy amid declining inflation.

### MEXICO: Economy records quickest upturn since Q2 2022 in Q3

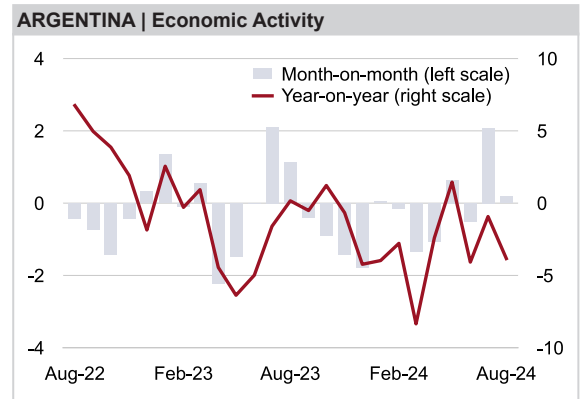
According to a preliminary reading, GDP growth improved to 1.0% on a seasonally adjusted quarter on quarter basis in the third quarter, up from 0.2% in the second quarter and marking an over two-year high. Moreover, Q3's reading overshoot market expectations.

### MEXICO: Inflation falls to lowest level since March in September

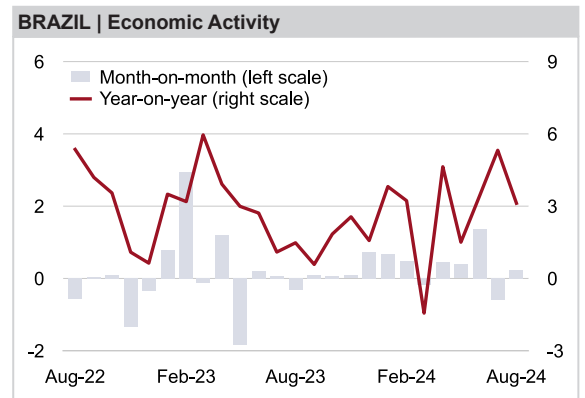
Inflation came in at 4.6% in September, down from August's 5.0% but above the Central Bank's 2.0–4.0% target range and in line with market expectations.

### PERU: Economic activity growth eases in August

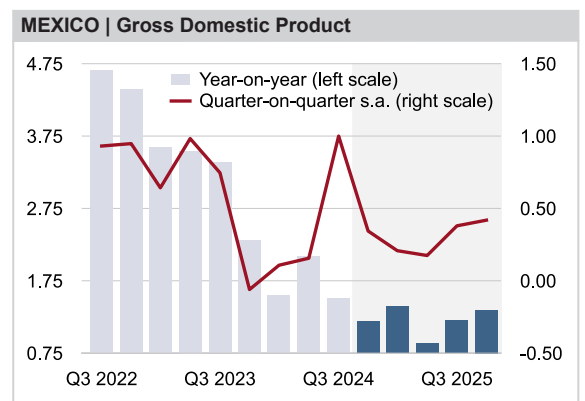
Economic activity rose 3.5% annually in August (July: +4.5% yoy). The slowdown was affected by the reduced number of working days this August compared to last. Growth in commerce, construction and manufacturing eased, while mining and hydrocarbons activity accelerated.



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



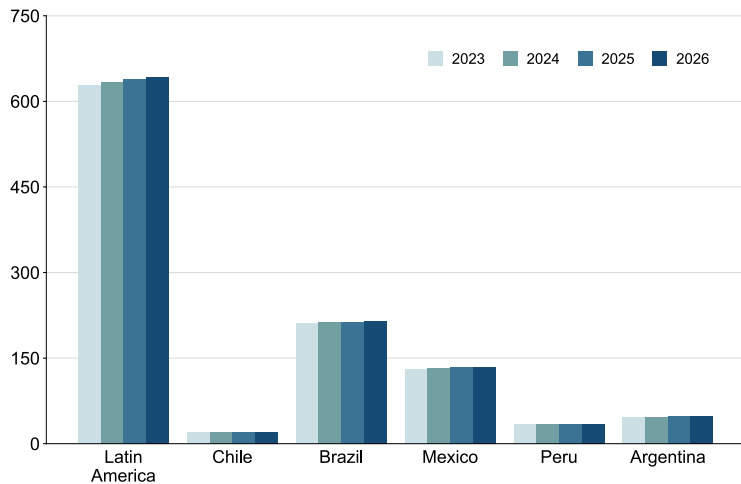
Note: Month-on-month changes of seasonally adjusted IBC-Br (Índice de Atividade Econômica do Banco Central) and year-on-year changes in %.  
Source: Central Bank of Brazil.



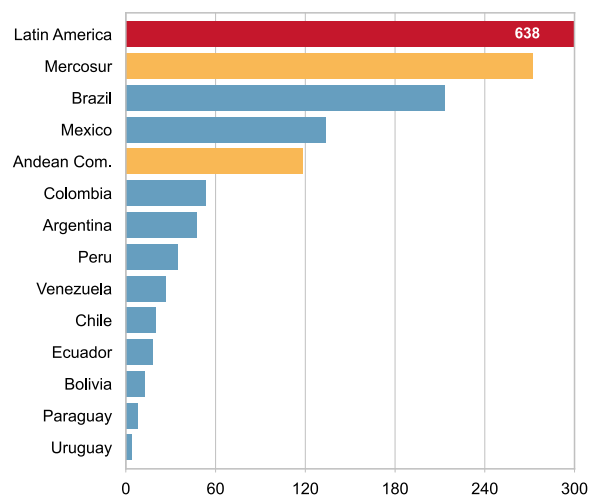
Note: Year-on-year and seasonally-adjusted quarter-on-quarter changes of GDP in %.  
Source: Mexico National Statistical Institute (INEGI) and LatinFocus Consensus Forecast.

Population, millions

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>629</b>	<b>634</b>	<b>638</b>	<b>643</b>	<b>647</b>	<b>651</b>	<b>655</b>
Chile	20.0	20.1	20.2	20.3	20.4	20.5	20.6
Mexico	131	132	133	134	135	136	137
<b>Mercosur</b>	<b>270</b>	<b>271</b>	<b>272</b>	<b>274</b>	<b>275</b>	<b>276</b>	<b>277</b>
Argentina	46.7	47.2	47.6	48.1	48.6	49.1	49.6
Brazil	212	213	213	214	215	215	216
Paraguay	7.6	7.7	7.8	7.9	8.0	8.1	8.2
Uruguay	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Venezuela	26.5	26.5	26.7	-	-	-	-
<b>Andean Com.</b>	<b>116</b>	<b>117</b>	<b>118</b>	<b>119</b>	<b>120</b>	<b>121</b>	<b>122</b>
Bolivia	12.1	12.3	12.5	12.6	12.8	13.0	13.2
Colombia	52.2	52.7	53.1	53.5	53.8	54.1	54.4
Ecuador	17.8	18.0	18.1	18.2	18.4	18.5	18.7
Peru	33.7	34.1	34.4	34.8	35.1	35.5	35.8
<b>Centam &amp; Carib.</b>	<b>92.6</b>	<b>93.5</b>	<b>94.3</b>	<b>95.2</b>	<b>96.1</b>	<b>97.0</b>	<b>97.9</b>



Population, 2025

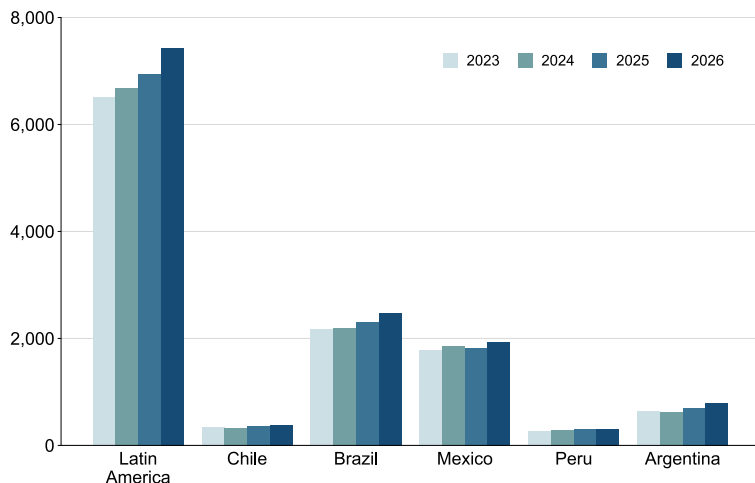


Notes and sources

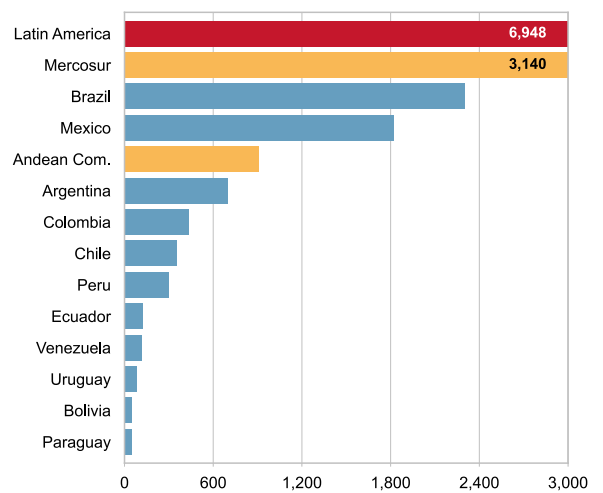
Note: Population, millions. Latin America and Mercosur forecasts exclude Venezuela.  
Sources: The International Monetary Fund (IMF).

GDP, USD billions

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>6,512</b>	<b>6,682</b>	<b>6,948</b>	<b>7,431</b>	<b>7,933</b>	<b>8,370</b>	<b>8,865</b>
Chile	335	327	355	385	421	446	473
Mexico	1,790	1,855	1,823	1,933	2,047	2,129	2,233
<b>Mercosur</b>	<b>2,941</b>	<b>2,940</b>	<b>3,140</b>	<b>3,397</b>	<b>3,654</b>	<b>3,892</b>	<b>4,159</b>
Argentina	647	617	703	787	901	989	1,110
Brazil	2,173	2,197	2,304	2,468	2,606	2,751	2,886
Paraguay	42.9	45.4	47.5	49.9	52.5	55.6	58.9
Uruguay	77.2	81.8	85.8	91.2	93.8	97.4	104.0
Venezuela	102	116	119	137	137	-	-
<b>Andean Com.</b>	<b>794</b>	<b>874</b>	<b>910</b>	<b>956</b>	<b>1,009</b>	<b>1,058</b>	<b>1,112</b>
Bolivia	45.1	47.7	50.2	51.2	53.0	56.1	59.3
Colombia	364	421	436	462	487	513	540
Ecuador	118.8	121.8	125.5	130.3	134.1	139.5	145.1
Peru	267	284	298	313	335	349	367
<b>Centam &amp; Carib.</b>	<b>651</b>	<b>686</b>	<b>720</b>	<b>761</b>	<b>801</b>	<b>845</b>	<b>889</b>



GDP, 2025



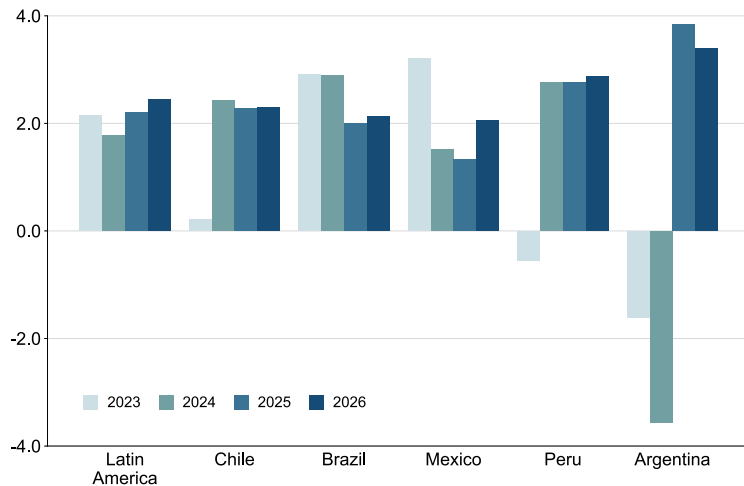
Notes and sources

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

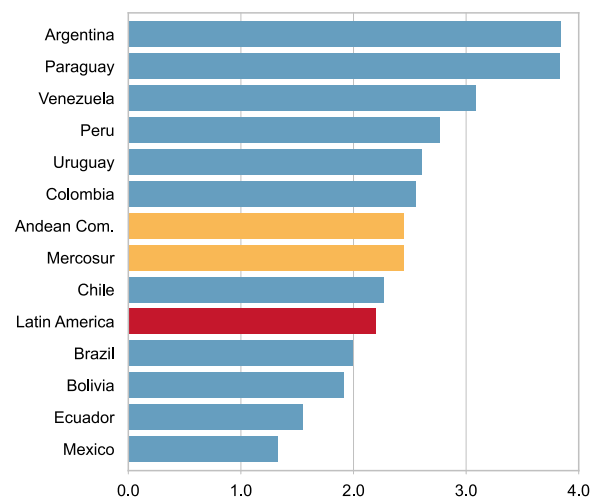


Gross Domestic Product, annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>2.2</b>	<b>1.8</b>	<b>2.2</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>
Chile	0.2	2.4	2.3	2.3	2.4	2.5	2.6
Mexico	3.2	1.5	1.3	2.1	2.1	2.0	2.1
<b>Mercosur</b>	<b>1.9</b>	<b>1.6</b>	<b>2.5</b>	<b>2.5</b>	<b>2.4</b>	<b>2.3</b>	<b>2.4</b>
Argentina	-1.6	-3.6	3.8	3.4	2.9	2.7	2.7
Brazil	2.9	2.9	2.0	2.1	2.1	2.2	2.2
Paraguay	4.7	3.9	3.8	3.7	3.6	3.6	3.5
Uruguay	0.4	3.1	2.6	2.5	2.4	2.3	2.0
Venezuela	2.5	4.5	3.1	4.3	2.4	2.3	2.5
<b>Andean Com.</b>	<b>0.6</b>	<b>1.9</b>	<b>2.5</b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>	<b>2.8</b>
Bolivia	3.1	1.4	1.9	2.2	2.8	2.5	2.8
Colombia	0.6	1.7	2.6	2.9	3.0	2.9	2.9
Ecuador	2.4	0.4	1.6	2.0	2.2	2.3	2.4
Peru	-0.6	2.8	2.8	2.9	3.0	3.0	2.9
<b>Centam &amp; Carib.</b>	<b>3.4</b>	<b>3.0</b>	<b>3.0</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>



GDP Growth, 2025

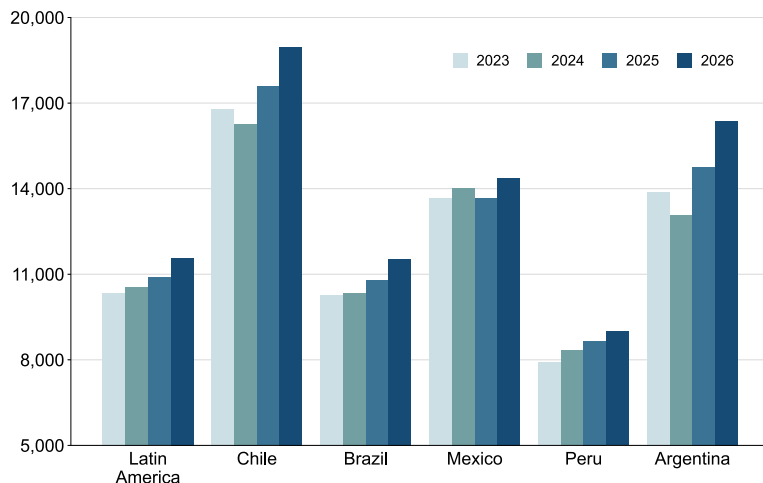


Notes and sources

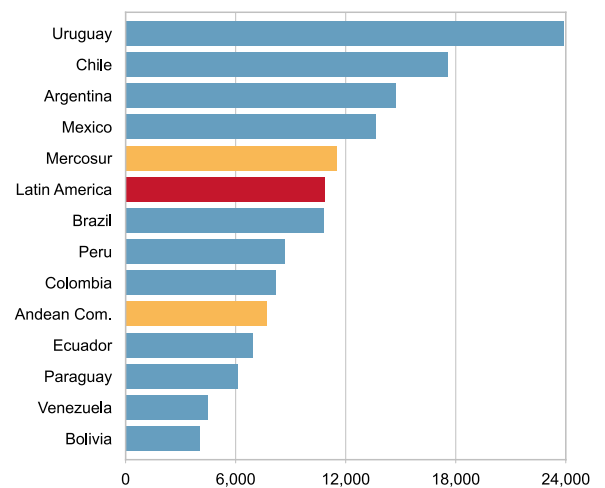
Note: Gross domestic product, real annual variation in %. Latin America and Mercosur forecasts exclude Venezuela.  
Sources: National statistical institutes and central banks.

GDP per capita, USD

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>10,350</b>	<b>10,542</b>	<b>10,885</b>	<b>11,563</b>	<b>12,262</b>	<b>12,856</b>	<b>13,532</b>
Chile	16,805	16,269	17,581	18,966	20,590	21,716	22,911
Mexico	13,653	14,021	13,666	14,379	15,121	15,617	16,276
<b>Mercosur</b>	<b>10,911</b>	<b>10,853</b>	<b>11,531</b>	<b>12,414</b>	<b>13,292</b>	<b>14,096</b>	<b>14,997</b>
Argentina	13,865	13,078	14,762	16,365	18,550	20,143	22,383
Brazil	10,265	10,334	10,799	11,532	12,137	12,773	13,367
Paraguay	5,674	5,924	6,124	6,351	6,592	6,886	7,197
Uruguay	21,636	22,856	23,901	25,342	25,982	26,894	28,628
Venezuela	3,828	4,392	4,474	-	-	-	-
<b>Andean Com.</b>	<b>6,854</b>	<b>7,471</b>	<b>7,703</b>	<b>8,023</b>	<b>8,404</b>	<b>8,737</b>	<b>9,103</b>
Bolivia	3,715	3,880	4,030	4,054	4,134	4,310	4,486
Colombia	6,963	7,993	8,207	8,633	9,054	9,483	9,926
Ecuador	6,664	6,778	6,931	7,140	7,294	7,526	7,770
Peru	7,914	8,324	8,662	8,992	9,550	9,857	10,251
<b>Centam &amp; Carib.</b>	<b>7,027</b>	<b>7,335</b>	<b>7,633</b>	<b>7,991</b>	<b>8,339</b>	<b>8,711</b>	<b>9,082</b>



GDP per capita, 2025

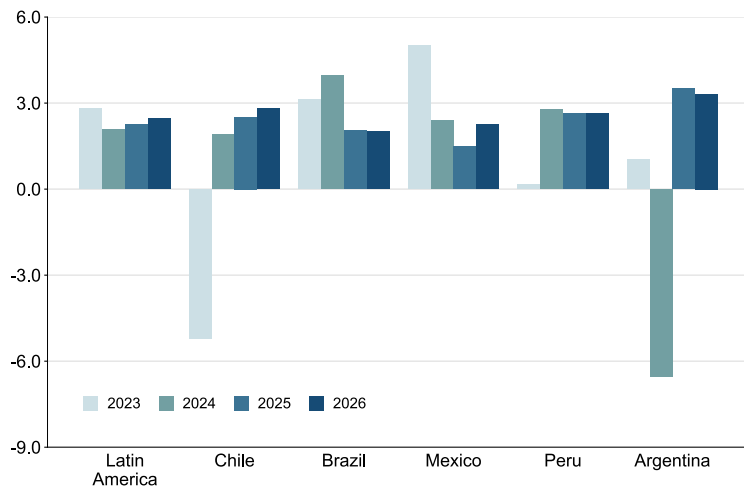


Notes and sources

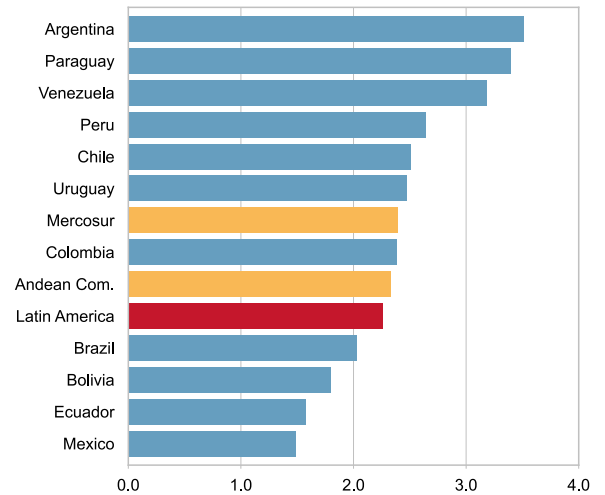
Note: GDP per capita in current USD. Latin America and Mercosur forecasts exclude Venezuela.  
Sources: National statistical institutes and central banks.

Consumption, annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>2.8</b>	<b>2.1</b>	<b>2.3</b>	<b>2.5</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>
Chile	-5.2	1.9	2.5	2.8	2.9	2.8	2.7
Mexico	5.0	2.4	1.5	2.3	2.3	2.3	2.3
<b>Mercosur</b>	<b>2.7</b>	<b>1.7</b>	<b>2.4</b>	<b>2.4</b>	<b>2.2</b>	<b>2.2</b>	<b>2.3</b>
Argentina	1.0	-6.5	3.5	3.3	2.5	2.6	2.7
Brazil	3.1	4.0	2.0	2.0	2.1	2.1	2.1
Paraguay	2.7	4.0	3.4	3.8	3.9	3.9	3.7
Uruguay	3.6	2.3	2.5	2.6	2.3	2.2	2.2
Venezuela	2.6	3.8	3.2	4.8	2.7	2.6	2.6
<b>Andean Com.</b>	<b>0.8</b>	<b>1.7</b>	<b>2.3</b>	<b>2.5</b>	<b>2.7</b>	<b>2.6</b>	<b>2.8</b>
Bolivia	3.2	1.7	1.8	2.2	2.5	2.6	2.5
Colombia	0.8	1.4	2.4	2.5	2.8	2.6	2.8
Ecuador	1.4	0.0	1.6	2.0	2.2	2.2	2.2
Peru	0.1	2.8	2.6	2.6	2.9	2.8	3.0
<b>Centam &amp; Carib.</b>	<b>3.9</b>	<b>3.4</b>	<b>3.4</b>	<b>3.2</b>	<b>3.2</b>	<b>3.1</b>	<b>3.1</b>



Consumption Growth, 2025

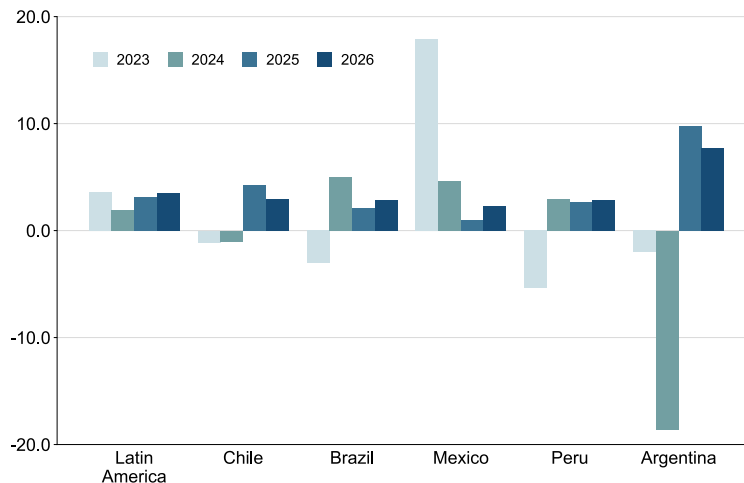


Notes and sources

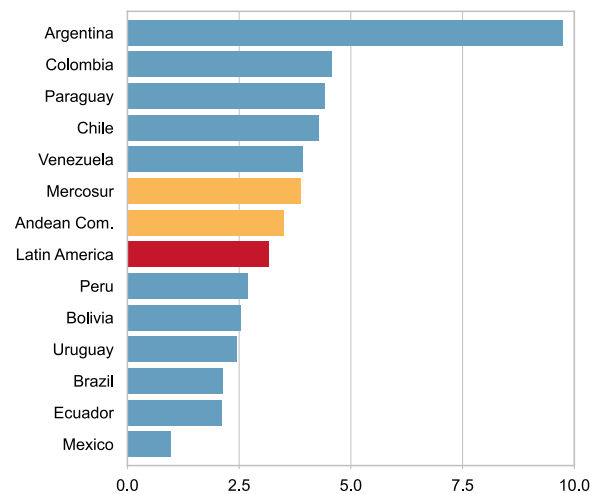
Note: Private consumption, real annual variation in %. Latin America and Mercosur forecasts exclude Venezuela.  
Sources: National statistical institutes and central banks.

Investment, annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>3.6</b>	<b>1.9</b>	<b>3.2</b>	<b>3.5</b>	<b>3.3</b>	<b>3.3</b>	<b>3.6</b>
Chile	-1.1	-1.0	4.3	3.0	3.0	3.0	3.6
Mexico	17.9	4.6	1.0	2.3	2.3	2.5	2.4
<b>Mercosur</b>	<b>-2.9</b>	<b>0.0</b>	<b>3.9</b>	<b>4.0</b>	<b>3.6</b>	<b>3.7</b>	<b>4.2</b>
Argentina	-2.0	-18.6	9.7	7.7	5.5	5.9	7.3
Brazil	-3.0	5.0	2.1	2.9	3.0	2.9	3.0
Paraguay	-3.5	4.9	4.4	4.5	4.1	3.9	3.6
Uruguay	-7.0	1.3	2.4	2.5	2.6	2.5	-
Venezuela	4.4	5.5	3.9	5.3	3.0	2.8	2.8
<b>Andean Com.</b>	<b>-5.8</b>	<b>1.6</b>	<b>3.5</b>	<b>3.7</b>	<b>3.6</b>	<b>3.7</b>	<b>3.6</b>
Bolivia	5.7	0.5	2.5	2.3	3.5	3.8	3.9
Colombia	-9.5	1.8	4.6	4.8	4.4	4.6	4.2
Ecuador	0.5	-1.6	2.1	2.6	2.5	1.7	1.8
Peru	-5.4	2.9	2.7	2.8	3.0	3.1	3.4
<b>Centam &amp; Carib.</b>	<b>7.5</b>	<b>4.7</b>	<b>4.6</b>	<b>4.0</b>	<b>3.7</b>	<b>3.5</b>	<b>-</b>



Investment Growth, 2025

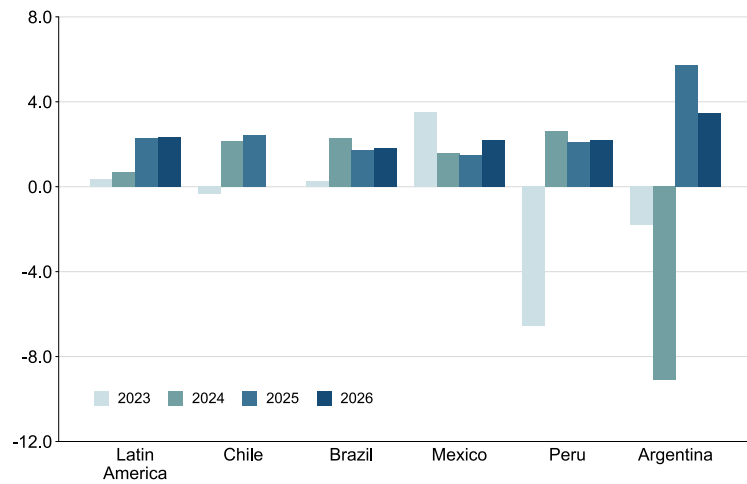


Notes and sources

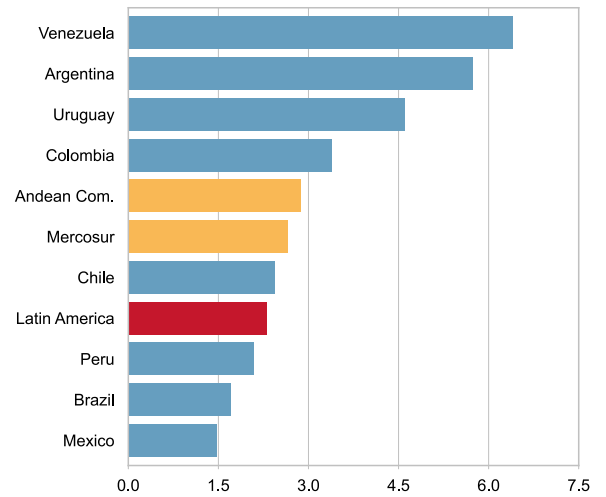
Note: Gross fixed investment, real annual variation in %. Latin America and Mercosur forecasts exclude Venezuela.  
Sources: National statistical institutes and central banks.

**Industrial Production, annual variation in %**

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>0.4</b>	<b>0.7</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>
Chile	-0.1	2.2	2.4	-	-	-	-
Mexico	3.5	1.6	1.5	2.2	1.9	2.0	2.1
<b>Mercosur</b>	<b>-0.2</b>	<b>-0.2</b>	<b>2.6</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.3</b>
Argentina	-1.8	-9.1	5.7	3.4	3.2	3.0	3.2
Brazil	0.2	2.3	1.7	1.8	1.9	1.9	1.9
Uruguay	0.6	0.4	4.6	5.1	2.5	-	-
Venezuela	4.6	7.7	6.4	-	-	-	-
<b>Andean Com.</b>	<b>-5.6</b>	<b>1.2</b>	<b>2.9</b>	<b>3.1</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>
Colombia	-5.0	0.3	3.4	3.7	3.9	4.1	4.0
Peru	-6.6	2.6	2.1	2.2	2.1	2.3	2.3



**Industrial Production Growth, 2025**

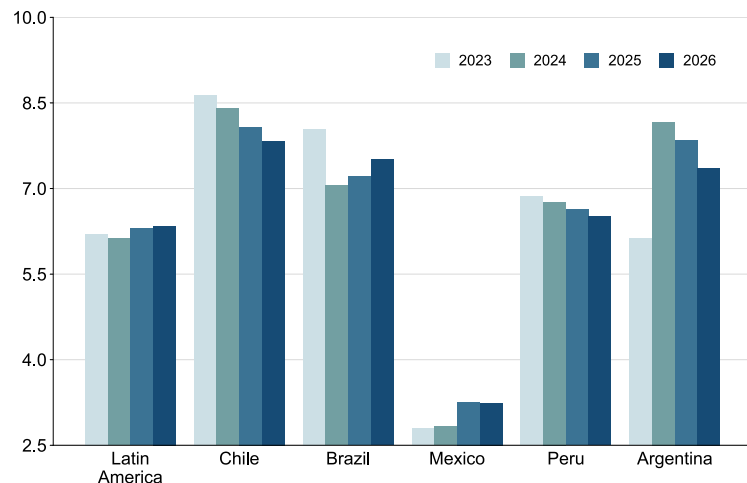


**Notes and sources**

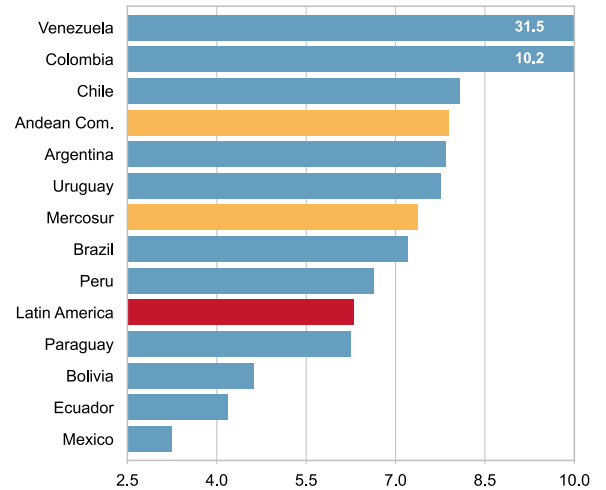
Note: Industrial production, real annual variation in %. Data for Chile, Colombia, Peru and Uruguay refers to manufacturing. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes.

**Unemployment, % of active population**

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>6.2</b>	<b>6.1</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>
Chile	8.6	8.4	8.1	7.8	7.5	7.3	7.2
Mexico	2.8	2.8	3.3	3.2	3.4	3.5	3.6
<b>Mercosur</b>	<b>7.6</b>	<b>7.3</b>	<b>7.4</b>	<b>7.5</b>	<b>7.4</b>	<b>7.2</b>	<b>7.3</b>
Argentina	6.1	8.2	7.8	7.4	7.3	7.0	7.1
Brazil	8.0	7.1	7.2	7.5	7.4	7.3	7.4
Paraguay	5.9	6.2	6.2	6.3	6.3	6.2	6.2
Uruguay	8.3	8.1	7.8	7.6	7.4	7.2	7.1
Venezuela	33.7	33.1	31.5	30.4	29.0	24.3	23.5
<b>Andean Com.</b>	<b>7.8</b>	<b>8.0</b>	<b>7.9</b>	<b>7.9</b>	<b>8.0</b>	<b>7.9</b>	<b>7.8</b>
Bolivia	4.9	5.0	4.6	5.1	-	-	-
Colombia	10.2	10.4	10.2	10.1	10.2	10.1	10.0
Ecuador	3.7	4.1	4.2	4.2	4.1	4.0	3.9
Peru	6.9	6.8	6.6	6.5	6.3	6.2	6.2
<b>Centam &amp; Carib.</b>	<b>6.1</b>	<b>6.5</b>	<b>6.5</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>6.3</b>



**Unemployment, 2025**

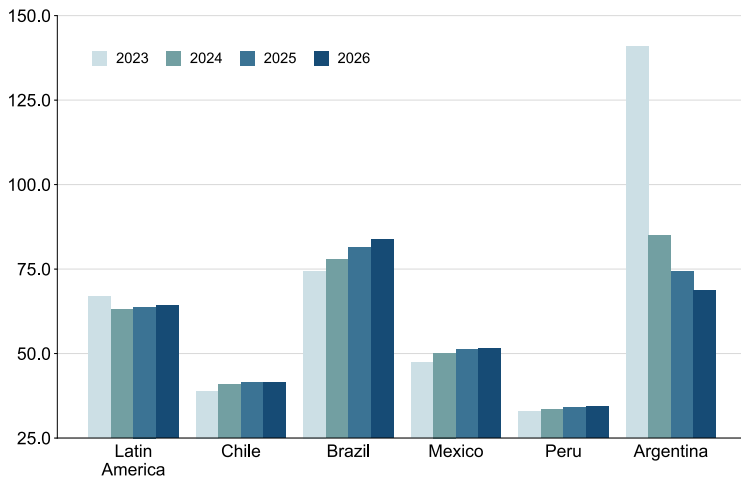


**Notes and sources**

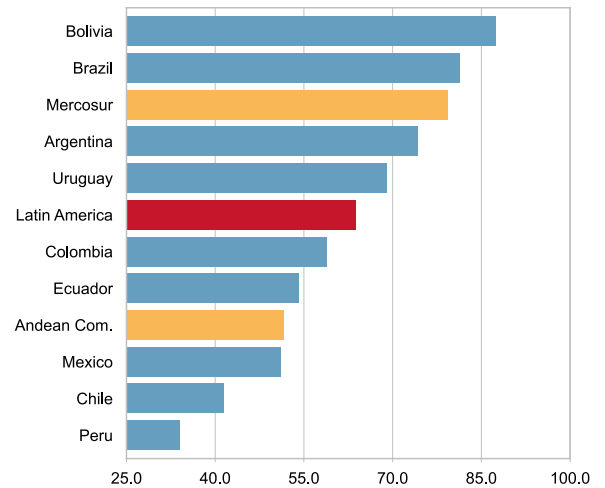
Note: Unemployment rate as % of active population (for details see notes in country). Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes.

Public Debt, % of GDP

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>66.7</b>	<b>63.0</b>	<b>63.8</b>	<b>64.2</b>	<b>64.4</b>	<b>65.3</b>	<b>65.7</b>
Chile	38.9	41.0	41.5	41.4	41.4	40.9	40.4
Mexico	47.5	50.2	51.2	51.4	52.1	52.6	53.2
<b>Mercosur</b>	<b>89.1</b>	<b>79.2</b>	<b>79.4</b>	<b>79.7</b>	<b>80.3</b>	<b>81.5</b>	<b>81.9</b>
Argentina	140.8	84.8	74.3	68.8	63.3	63.9	63.5
Brazil	74.4	77.9	81.4	83.6	86.1	87.9	89.0
Uruguay	69.1	69.6	69.0	67.7	-	-	-
<b>Andean Com.</b>	<b>49.6</b>	<b>50.9</b>	<b>51.7</b>	<b>52.5</b>	<b>52.6</b>	<b>52.6</b>	<b>53.0</b>
Bolivia	85.8	87.0	87.5	94.1	94.0	92.9	93.1
Colombia	56.7	57.9	58.9	59.4	60.1	60.2	61.2
Ecuador	51.4	52.6	54.1	54.8	54.1	-	-
Peru	32.9	33.6	34.1	34.4	34.7	34.8	34.5
<b>Centam &amp; Carib.</b>	<b>52.2</b>	<b>52.9</b>	<b>52.3</b>	<b>51.3</b>	<b>49.9</b>	<b>48.5</b>	<b>45.2</b>



Public Debt, 2025

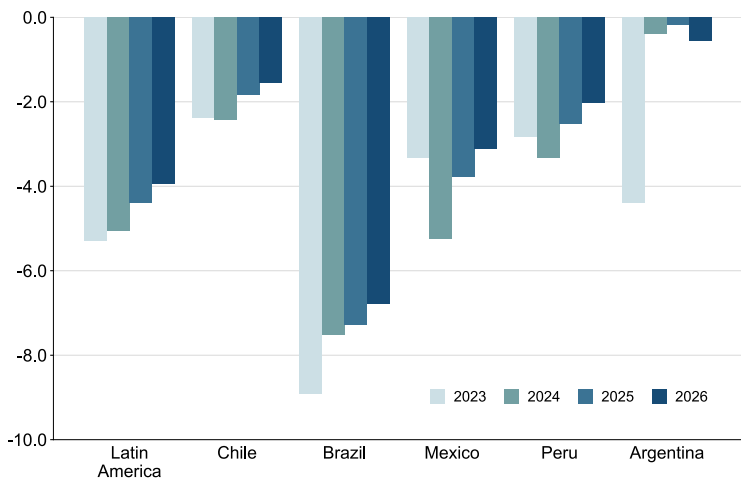


Notes and sources

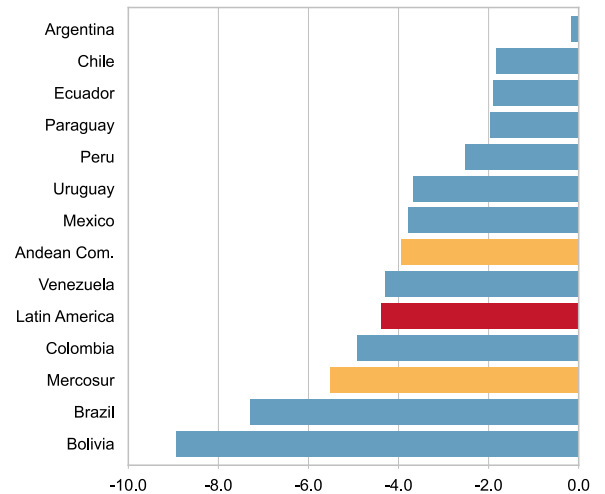
Note: Public debt as % GDP.  
Sources: National statistical institutes, central banks and the IMF.

Fiscal Balance, % of GDP

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>-5.3</b>	<b>-5.1</b>	<b>-4.4</b>	<b>-4.0</b>	<b>-3.7</b>	<b>-3.5</b>	<b>-3.2</b>
Chile	-2.4	-2.4	-1.8	-1.5	-1.4	-1.2	-1.0
Mexico	-3.3	-5.2	-3.8	-3.1	-3.0	-2.8	-2.9
<b>Mercosur</b>	<b>-7.7</b>	<b>-5.8</b>	<b>-5.5</b>	<b>-5.2</b>	<b>-4.8</b>	<b>-4.6</b>	<b>-4.2</b>
Argentina	-4.4	-0.4	-0.2	-0.6	-0.8	-0.7	-0.4
Brazil	-8.9	-7.5	-7.3	-6.8	-6.4	-6.1	-5.7
Paraguay	-4.1	-2.5	-2.0	-1.4	-1.5	-1.6	-1.5
Uruguay	-3.7	-3.8	-3.7	-3.0	-2.7	-2.1	-
Venezuela	-3.4	-4.8	-4.3	-	-	-	-
<b>Andean Com.</b>	<b>-4.1</b>	<b>-4.5</b>	<b>-3.9</b>	<b>-3.4</b>	<b>-2.8</b>	<b>-2.5</b>	<b>-2.3</b>
Bolivia	-12.1	-9.3	-8.9	-8.0	-6.7	-6.4	-5.9
Colombia	-4.3	-5.4	-4.9	-4.3	-3.6	-3.2	-3.1
Ecuador	-3.6	-2.0	-1.9	-1.6	-1.4	-1.0	-0.9
Peru	-2.8	-3.3	-2.5	-2.0	-1.6	-1.4	-1.2
<b>Centam &amp; Carib.</b>	<b>-2.3</b>	<b>-2.8</b>	<b>-2.6</b>	<b>-2.4</b>	<b>-2.2</b>	<b>-2.1</b>	<b>-1.9</b>



Fiscal Balance, 2025

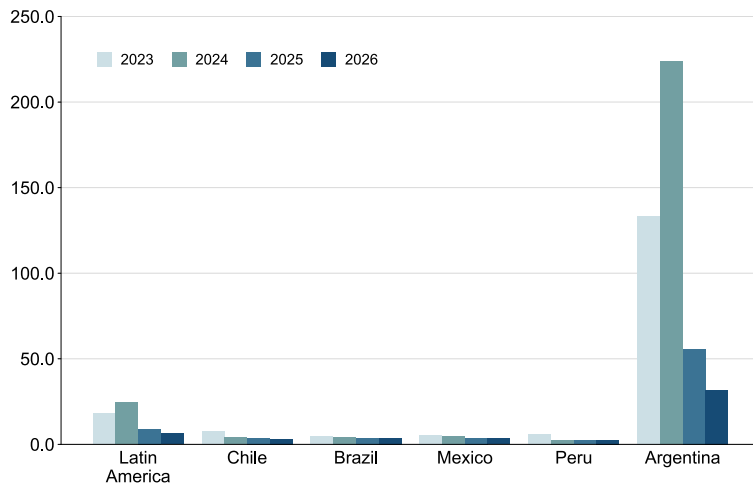


Notes and sources

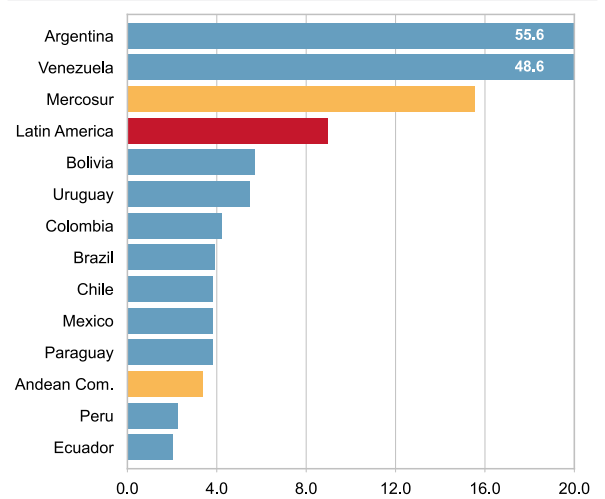
Note: Latin America and Mercosur forecasts exclude Venezuela.  
Argentina: Non-financial public sector.  
Brazil: Public sector borrowing requirement.  
Chile: Central government.  
Colombia: Central government.  
Ecuador: Non-financial public sector.  
Mexico: Non-financial public sector.  
Paraguay: 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 %**

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>18.2</b>	<b>24.5</b>	<b>9.0</b>	<b>6.4</b>	<b>5.2</b>	<b>4.5</b>	<b>4.2</b>
Chile	7.6	4.1	3.8	3.1	3.0	3.0	3.0
Mexico	5.5	4.7	3.8	3.5	3.4	3.4	3.2
<b>Mercosur</b>	<b>33.0</b>	<b>50.3</b>	<b>15.5</b>	<b>10.2</b>	<b>7.5</b>	<b>5.9</b>	<b>5.4</b>
Argentina	133.5	223.7	55.6	31.6	19.3	13.3	11.0
Brazil	4.6	4.3	3.9	3.6	3.5	3.4	3.4
Paraguay	4.6	4.0	3.8	3.9	3.9	3.9	3.9
Uruguay	5.9	4.9	5.5	5.3	4.9	4.7	4.8
Venezuela	337.2	47.2	48.6	37.6	32.2	24.2	33.2
<b>Andean Com.</b>	<b>8.0</b>	<b>4.5</b>	<b>3.4</b>	<b>2.9</b>	<b>2.8</b>	<b>2.8</b>	<b>2.7</b>
Bolivia	2.6	4.3	5.7	4.3	3.9	3.7	3.5
Colombia	11.7	6.7	4.2	3.4	3.2	3.2	3.1
Ecuador	2.2	1.8	2.0	1.9	1.9	1.9	1.9
Peru	6.3	2.5	2.3	2.4	2.4	2.4	2.3
<b>Centam &amp; Carib.</b>	<b>4.3</b>	<b>2.5</b>	<b>3.0</b>	<b>3.0</b>	-	-	-



**Inflation, 2025**

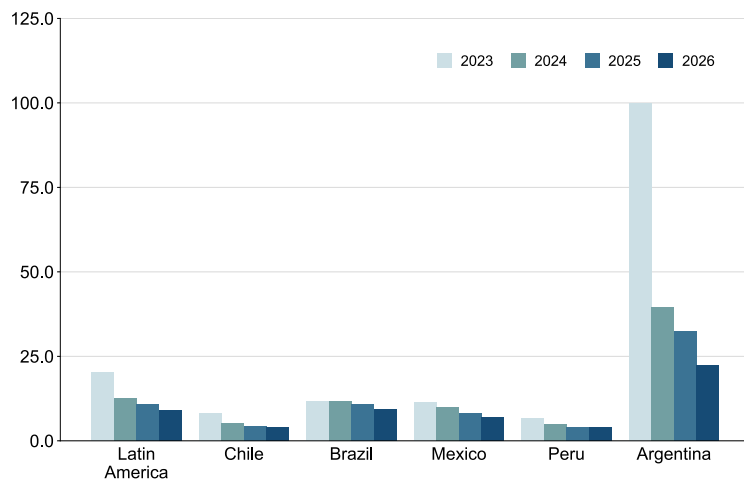


**Notes and sources**

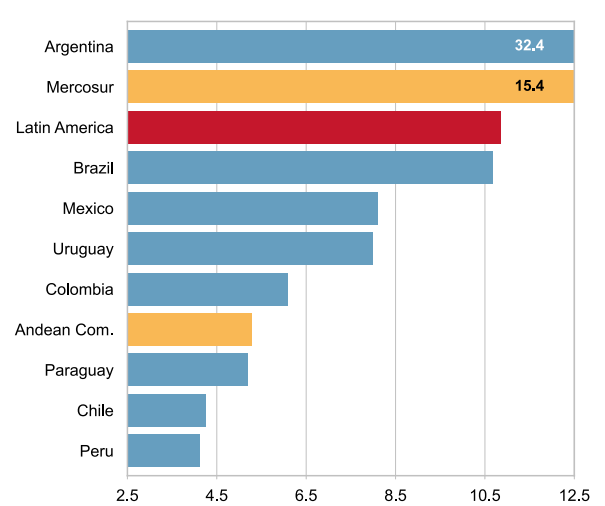
Note: Average-of-year variation of consumer price index in %. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

**Interest Rate, %**

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>20.28</b>	<b>12.55</b>	<b>10.85</b>	<b>9.01</b>	<b>8.55</b>	<b>7.59</b>	<b>7.22</b>
Chile	8.25	5.04	4.25	4.13	4.04	4.05	3.94
Mexico	11.25	10.03	8.10	7.07	6.86	6.93	6.85
<b>Mercosur</b>	<b>31.04</b>	<b>17.22</b>	<b>15.37</b>	<b>12.25</b>	<b>11.28</b>	<b>9.28</b>	<b>8.52</b>
Argentina	100.00	39.43	32.35	22.20	17.86	10.80	9.00
Brazil	11.75	11.55	10.67	9.38	9.13	8.82	8.40
Paraguay	6.75	5.70	5.20	5.00	5.00	5.00	5.00
Uruguay	9.25	8.40	8.00	8.00	-	-	-
<b>Andean Com.</b>	<b>10.35</b>	<b>7.34</b>	<b>5.29</b>	<b>4.82</b>	<b>4.84</b>	<b>4.84</b>	<b>4.76</b>
Colombia	13.00	9.01	6.10	5.38	5.31	5.27	5.35
Peru	6.75	4.86	4.12	4.00	4.17	4.21	3.90
<b>Centam &amp; Carib.</b>	<b>5.91</b>	<b>4.81</b>	<b>4.08</b>	<b>3.86</b>	-	-	-



**Interest Rate, 2025**

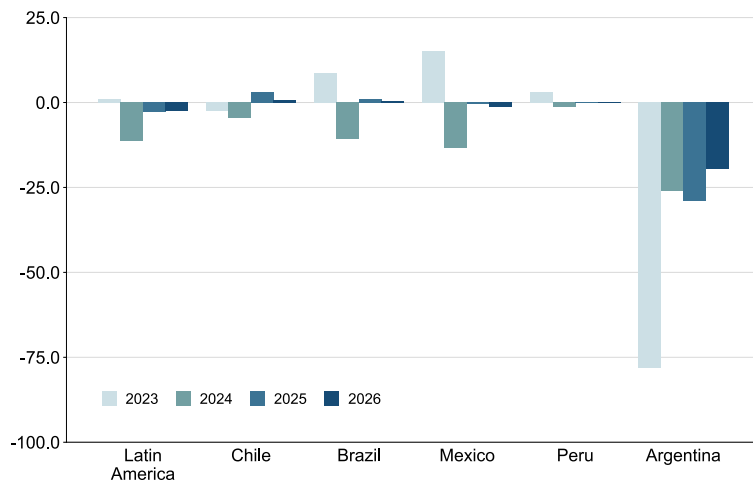


**Notes and sources**

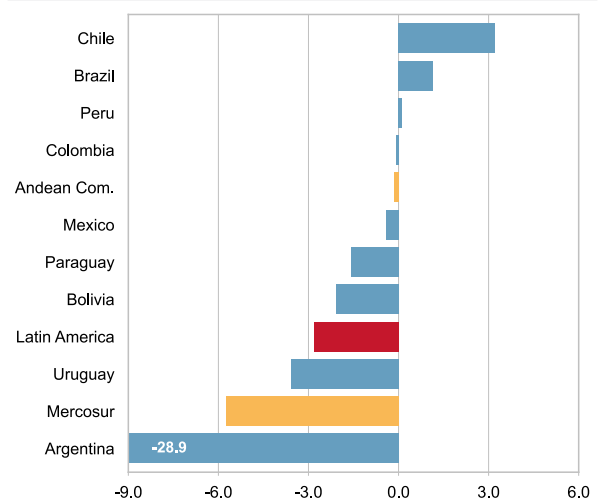
Note: Nominal end-of-year interest rates in %. Latin America and Mercosur forecasts exclude Venezuela. Argentina: One-day reverse repo rate. Brazil: SELIC rate. Chile: Monetary policy rate. Colombia: Central Bank intervention rate. Mexico: 1-day target interbank rate. Paraguay: Monetary policy rate.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

Exchange Rates vs. USD, appreciation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>0.9</b>	<b>-11.3</b>	<b>-2.8</b>	<b>-2.6</b>	<b>-1.9</b>	<b>-1.6</b>	<b>-1.2</b>
Chile	-2.4	-4.5	3.2	0.6	-0.2	0.6	-2.7
Mexico	15.1	-13.5	-0.4	-1.3	-1.1	-1.2	2.6
<b>Mercosur</b>	<b>-10.7</b>	<b>-13.6</b>	<b>-5.8</b>	<b>-4.3</b>	<b>-3.0</b>	<b>-2.5</b>	<b>-3.2</b>
Argentina	-78.1	-26.2	-28.9	-19.7	-9.1	-5.3	-4.5
Brazil	8.7	-10.7	1.1	0.6	-0.9	-1.4	-2.7
Paraguay	1.1	-4.6	-1.6	-2.4	-1.7	-1.9	-1.7
Uruguay	1.6	-4.4	-3.6	-4.5	-1.6	-3.0	-
Venezuela	-51.9	-35.1	-43.6	-37.9	-28.5	-18.4	-8.9
<b>Andean Com.</b>	<b>15.1</b>	<b>-5.5</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.8</b>	<b>-1.2</b>
Bolivia	0.2	-0.5	-2.1	-10.7	-5.1	-1.0	-0.7
Colombia	25.9	-8.9	-0.1	0.9	-0.3	-1.0	-2.0
Peru	3.0	-1.3	0.1	0.0	0.1	-0.5	-0.1
<b>Centam &amp; Carib.</b>	<b>2.3</b>	<b>-1.7</b>	<b>-1.5</b>	<b>-1.9</b>	<b>-1.4</b>	<b>-1.0</b>	<b>-</b>



Exchange Rates versus USD, 2025

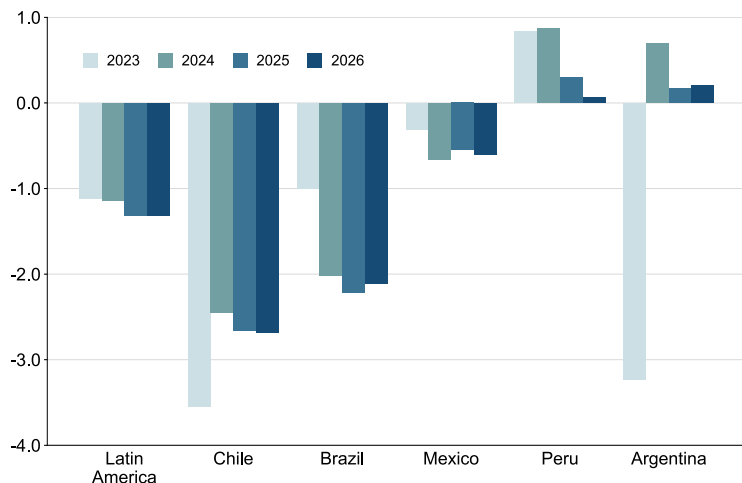


Notes and sources

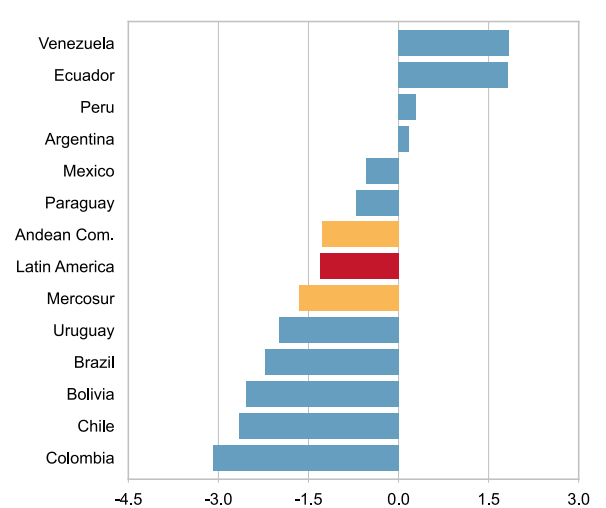
Note: Annual appreciation/depreciation of national currencies versus USD in %. Positive number means currency is gaining value against USD. Regional aggregates provided only as indicative information. Latin America and Mercosur forecasts exclude Venezuela. Sources: Central banks and Macrobond Financial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

Current Account Balance, % of GDP

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-1.3</b>	<b>-1.3</b>	<b>-1.3</b>	<b>-1.3</b>	<b>-1.3</b>
Chile	-3.5	-2.4	-2.7	-2.7	-3.1	-3.2	-3.1
Mexico	-0.3	-0.7	-0.5	-0.6	-0.5	-0.5	-0.5
<b>Mercosur</b>	<b>-1.5</b>	<b>-1.4</b>	<b>-1.7</b>	<b>-1.6</b>	<b>-1.5</b>	<b>-1.5</b>	<b>-1.5</b>
Argentina	-3.2	0.7	0.2	0.2	0.0	-0.3	-0.6
Brazil	-1.0	-2.0	-2.2	-2.1	-2.0	-1.9	-1.8
Paraguay	0.2	-0.5	-0.7	-0.9	-1.1	-0.6	-0.8
Uruguay	-3.3	-2.1	-2.0	-2.0	-1.5	-1.4	-2.2
Venezuela	1.2	2.5	1.8	0.8	-	-	-
<b>Andean Com.</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-1.3</b>	<b>-1.4</b>	<b>-1.6</b>	<b>-1.7</b>	<b>-1.9</b>
Bolivia	-2.6	-3.2	-2.5	-2.9	-2.7	-2.5	-2.4
Colombia	-2.5	-2.6	-3.1	-3.2	-3.3	-3.1	-3.2
Ecuador	1.9	2.9	1.8	1.7	1.7	1.3	1.2
Peru	0.8	0.9	0.3	0.1	-0.3	-0.8	-1.2
<b>Centam &amp; Carib.</b>	<b>-0.5</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-1.2</b>	<b>-1.2</b>	<b>-1.2</b>



Current Account Balance, 2025

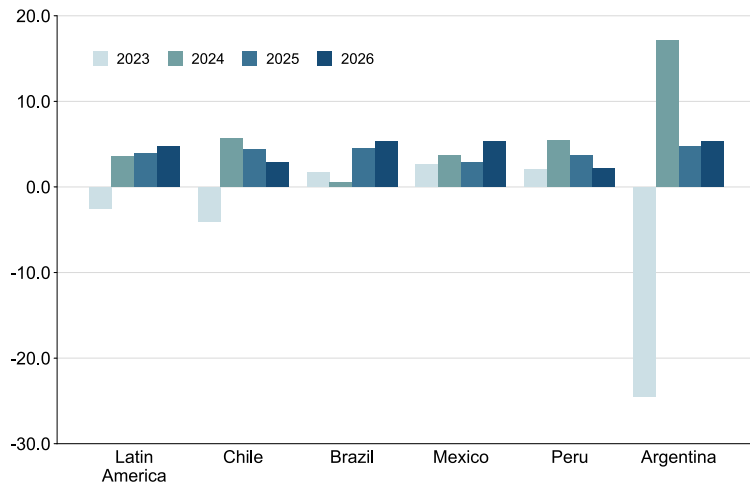


Notes and sources

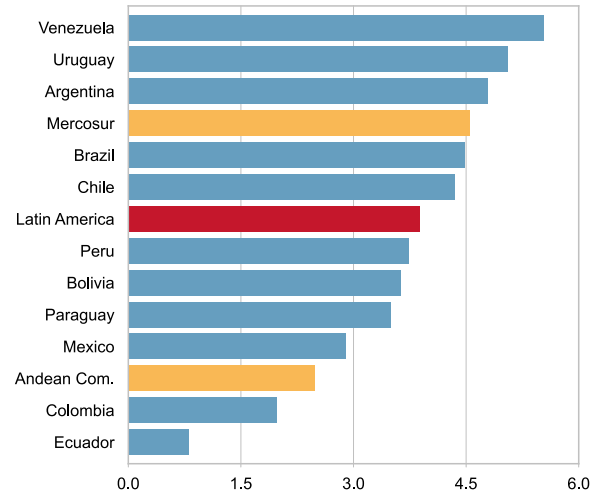
Note: Current account balance as % of GDP. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

Exports, annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>-2.5</b>	<b>3.6</b>	<b>3.9</b>	<b>4.8</b>	<b>4.9</b>	<b>5.6</b>	<b>6.2</b>
Chile	-4.1	5.7	4.4	2.8	2.5	2.7	3.7
Mexico	2.6	3.7	2.9	5.3	4.8	4.7	8.4
<b>Mercosur</b>	<b>-4.1</b>	<b>4.2</b>	<b>4.6</b>	<b>5.2</b>	<b>5.5</b>	<b>6.5</b>	<b>5.5</b>
Argentina	-24.5	17.1	4.8	5.4	3.9	3.5	2.8
Brazil	1.7	0.5	4.5	5.3	6.3	7.8	6.6
Paraguay	26.9	1.5	3.5	4.0	-1.2	3.6	3.7
Uruguay	-13.9	8.7	5.1	3.1	4.2	3.5	-
Venezuela	-	22.2	5.5	-4.8	-0.9	1.7	-
<b>Andean Com.</b>	<b>-6.4</b>	<b>1.8</b>	<b>2.5</b>	<b>2.0</b>	<b>3.0</b>	<b>5.2</b>	<b>5.3</b>
Bolivia	-20.3	-10.6	3.6	1.5	10.5	4.6	7.3
Colombia	-11.5	0.3	2.0	2.4	2.5	7.4	6.0
Ecuador	-4.7	3.3	0.8	0.5	2.0	4.8	3.2
Peru	2.0	5.4	3.7	2.1	2.7	2.4	4.7
<b>Centam &amp; Carib.</b>	<b>-4.4</b>	<b>1.4</b>	<b>5.2</b>	<b>6.1</b>	<b>6.5</b>	<b>5.1</b>	<b>-</b>



Export Growth, 2025

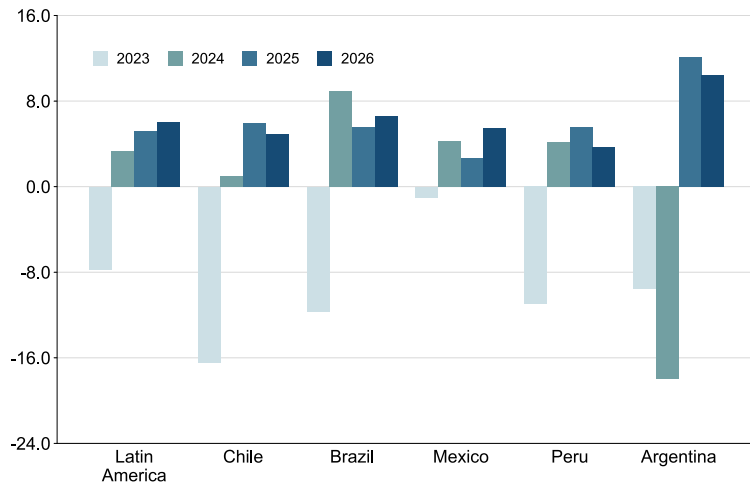


Notes and sources

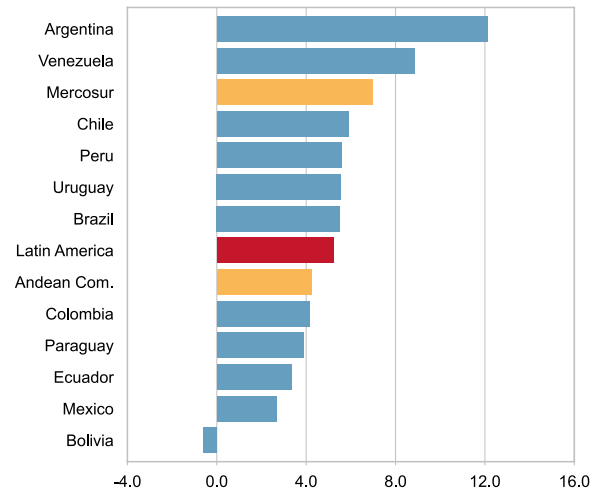
Note: Nominal annual variation in % of merchandise exports. Latin America and Mercosur forecasts exclude Venezuela.  
Sources: National statistical institutes and central banks.

Imports, annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>-7.7</b>	<b>3.3</b>	<b>5.2</b>	<b>6.0</b>	<b>5.5</b>	<b>5.2</b>	<b>7.3</b>
Chile	-16.4	1.0	5.9	4.9	2.8	3.9	3.5
Mexico	-1.0	4.3	2.7	5.5	4.7	4.6	8.6
<b>Mercosur</b>	<b>-10.8</b>	<b>3.0</b>	<b>7.0</b>	<b>7.4</b>	<b>6.6</b>	<b>5.9</b>	<b>7.5</b>
Argentina	-9.6	-18.0	12.1	10.4	6.6	5.5	6.7
Brazil	-11.7	9.0	5.5	6.6	6.7	6.2	8.0
Paraguay	4.6	3.6	3.9	5.1	0.9	3.2	3.6
Uruguay	-3.7	1.3	5.6	4.7	6.9	3.9	-
Venezuela	-	15.6	8.8	-3.3	3.0	2.9	-
<b>Andean Com.</b>	<b>-12.3</b>	<b>2.4</b>	<b>4.2</b>	<b>3.1</b>	<b>3.9</b>	<b>4.4</b>	<b>6.1</b>
Bolivia	-3.2	-10.2	-0.6	1.3	2.8	1.2	-
Colombia	-17.1	3.6	4.1	3.5	3.4	3.1	6.8
Ecuador	-4.0	-0.7	3.3	0.6	2.5	7.9	3.8
Peru	-11.0	4.1	5.6	3.7	5.4	5.3	5.9
<b>Centam &amp; Carib.</b>	<b>-1.3</b>	<b>4.0</b>	<b>4.8</b>	<b>5.5</b>	<b>5.7</b>	<b>5.6</b>	<b>-</b>



Import Growth, 2025

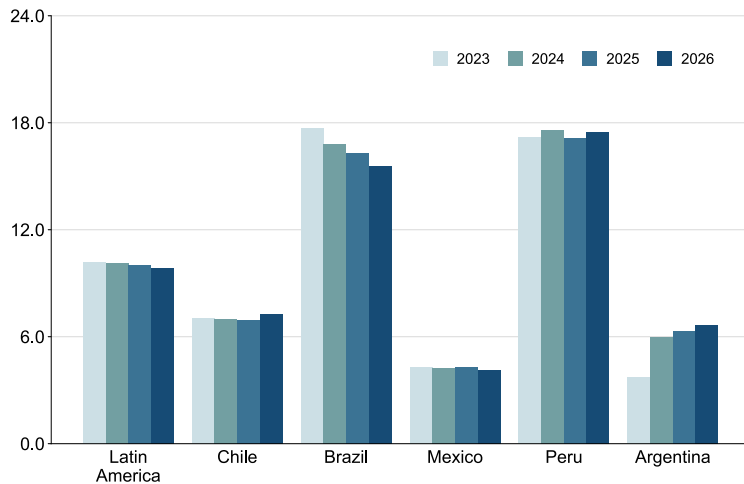


Notes and sources

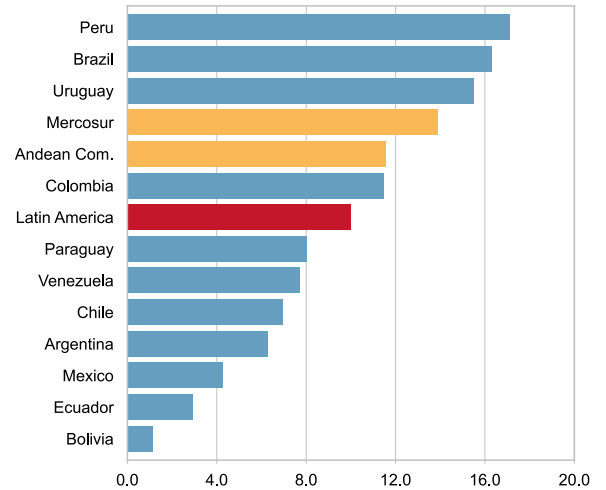
Note: Nominal annual variation in % of merchandise imports. Latin America and Mercosur forecasts exclude Venezuela.  
Sources: National statistical institutes and central banks.

International Reserves, months of imports

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>10.2</b>	<b>10.1</b>	<b>10.0</b>	<b>9.8</b>	<b>9.6</b>	<b>9.7</b>	<b>9.4</b>
Chile	7.0	7.0	6.9	7.3	6.9	6.9	6.9
Mexico	4.3	4.3	4.3	4.1	4.1	4.1	4.1
<b>Mercosur</b>	<b>14.4</b>	<b>14.4</b>	<b>13.9</b>	<b>13.4</b>	<b>12.9</b>	<b>12.8</b>	<b>12.0</b>
Argentina	3.8	6.0	6.3	6.6	6.8	7.1	6.8
Brazil	17.7	16.8	16.3	15.6	14.9	14.7	14.0
Paraguay	7.9	7.9	8.0	-	-	-	-
Uruguay	14.9	15.9	15.5	14.8	14.5	14.4	-
Venezuela	9.0	8.2	7.7	8.1	8.2	8.3	-
<b>Andean Com.</b>	<b>11.7</b>	<b>11.9</b>	<b>11.6</b>	<b>12.0</b>	<b>12.0</b>	-	-
Bolivia	1.8	1.7	1.1	-	-	-	-
Colombia	12.0	11.8	11.5	10.7	10.4	10.2	9.7
Ecuador	1.8	3.0	2.9	3.0	3.3	-	-
Peru	17.2	17.6	17.1	17.5	17.7	18.1	17.7
<b>Centam &amp; Carib.</b>	<b>6.6</b>	<b>6.5</b>	<b>6.4</b>	<b>6.6</b>	<b>6.5</b>	<b>6.8</b>	-



International Reserves, 2025

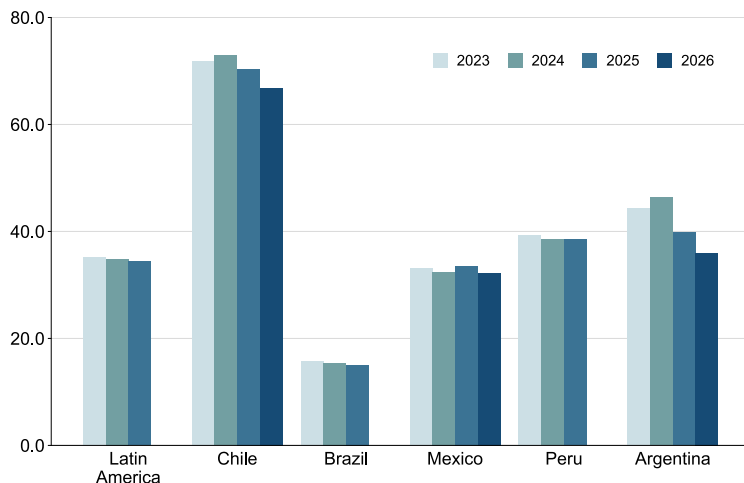


Notes and sources

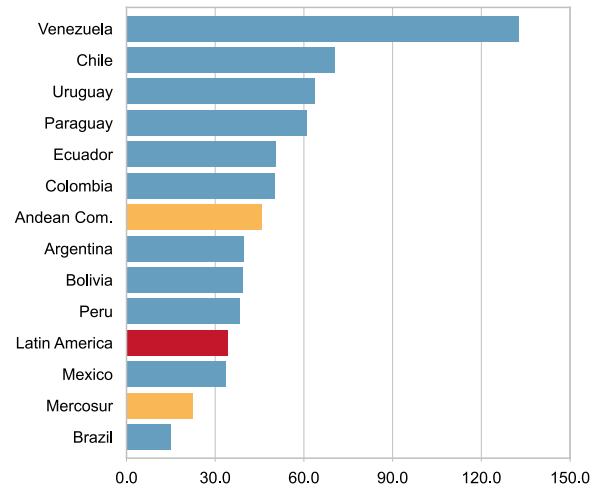
Note: International reserves as months of imports. Latin America and Mercosur forecasts exclude Venezuela.  
Sources: Central banks.

External Debt, % of GDP

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>35.2</b>	<b>34.8</b>	<b>34.4</b>	-	-	-	-
Chile	71.8	72.9	70.4	66.9	-	-	-
Mexico	33.2	32.4	33.6	32.2	31.1	30.6	-
<b>Mercosur</b>	<b>24.0</b>	<b>23.9</b>	<b>22.6</b>	-	-	-	-
Argentina	44.5	46.4	39.8	36.0	28.4	25.9	-
Brazil	15.7	15.4	15.0	-	-	-	-
Paraguay	62.2	61.2	60.9	60.2	59.4	58.4	57.3
Uruguay	65.0	63.5	63.6	61.4	-	-	-
Venezuela	151.3	134.2	132.8	133.6	138.4	-	-
<b>Andean Com.</b>	<b>47.7</b>	<b>45.4</b>	<b>45.8</b>	-	-	-	-
Bolivia	37.9	37.9	39.4	43.4	48.0	52.1	56.2
Colombia	54.0	49.2	50.2	51.0	49.3	49.4	-
Ecuador	50.8	51.1	50.5	49.2	-	-	-
Peru	39.3	38.5	38.5	-	-	-	-
<b>Centam &amp; Carib.</b>	<b>63.1</b>	<b>62.3</b>	<b>61.5</b>	-	-	-	-



External Debt, 2025



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	Date	Country	Event
01 November	Peru	Consumer Prices October	28 November	Brazil	Economic Sentiment November
	Brazil	Manufacturing PMI October	29 November	Dominican Republic	Central Bank Meeting November
	Colombia	Manufacturing PMI October	01 December	Chile	Business Confidence November
	Mexico	PMI October		Peru	Consumer Prices November
04 November	Chile	Business Confidence October			
	Chile	Economic Activity September			
05 November	Uruguay	Consumer Prices October			
06 November	Brazil	Central Bank Meeting November			
	Brazil	Services PMI October			
07 November	Peru	Central Bank Meeting November			
	Colombia	Consumer Confidence October			
	Costa Rica	Consumer Prices October			
	Mexico	Consumer Prices October			
	Argentina	Industrial Production September			
08 November	Brazil	Consumer Prices October			
	Chile	Consumer Prices October			
	Colombia	Consumer Prices October			
	Ecuador	Consumer Prices October			
10 November	Dominican Republic	Consumer Prices October			
	Guatemala	Consumer Prices October			
	Guatemala	Economic Activity September			
11 November	Costa Rica	Economic Activity September			
	Uruguay	Industrial Production September			
12 November	Argentina	Consumer Prices October			
14 November	Mexico	Central Bank Meeting November			
	Uruguay	Central Bank Meeting November			
	Brazil	Economic Activity September			
	Peru	Merchandise Trade October			
15 November	Panama	Consumer Prices October			
	Colombia	Economic Activity September			
	Colombia	National Accounts Q3 2024			
17 November	Peru	Economic Activity September			
	Peru	National Accounts Q3 2024			
18 November	Chile	National Accounts Q3 2024			
19 November	Panama	Economic Activity September			
20 November	Dominican Republic	Economic Activity September			
	Argentina	Merchandise Trade October			
22 November	Argentina	Economic Activity September			
	Mexico	Economic Activity September			
25 November	Brazil	Balance of Payments October			
27 November	Guatemala	Central Bank Meeting November			
	Mexico	Merchandise Trade October			

# Latin America

## Regional economy to gain steam in 2025

### Latin America



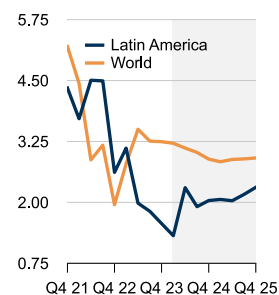
Oliver Reynolds

Economist

### LONG-TERM TRENDS | 3-year averages

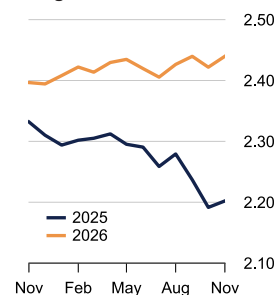
	2021-23	2024-26	2027-29
GDP growth (%):	4.4	2.1	2.4
Fiscal Balance (% of GDP):	-4.3	-4.5	-3.5
Public Debt (% of GDP):	63.7	63.6	65.1
Inflation (%):	14.6	13.3	4.6
Current Account (% of GDP):	-1.7	-1.3	-1.3

### Economic Growth



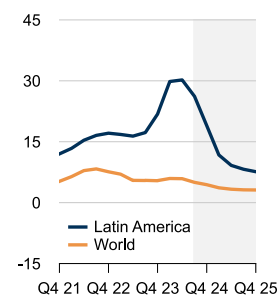
GDP, real annual variation in %, Q4 2021 - Q4 2025.

### Change in GDP forecasts



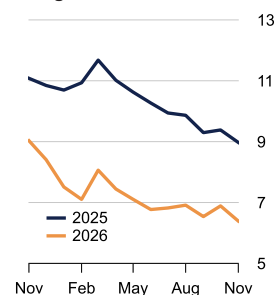
GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

### Inflation



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

### Change in inflation forecasts



Inflation, evolution of 2025 and 2026 forecasts during the last 12 months.

**Economic overview:** Our Consensus is for most large Latin American economies to have accelerated in sequential terms in Q3. This was the case in Mexico—the first regional economy to report firm Q3 GDP data. Mexico’s economic activity growth picked up thanks to the services, industry and primary sectors. Meanwhile, Argentina’s economy should have recorded the first quarter-on-quarter uptick in a year, as inflation ebbed and credit expanded. The economies of Chile and Colombia should likewise have performed better in sequential terms. In contrast, panelists expect Brazil’s GDP growth to have ebbed following a bumper Q2 outturn. In politics, Argentina’s government has continued its liberalizing reform drive in recent weeks by cutting tariffs and presenting to Congress a bill to eliminate obsolete laws. In contrast, Mexico’s new administration is pressing ahead with efforts to reduce checks on Congress’ power.

**GDP outlook:** Latin America’s economy is expected to gain momentum next year as inflation and interest rates ease. Despite this, the region is likely to remain the slowest-growing globally due to political instability, high crime rates, corruption, and limited presence of high-value-added activities. Severe weather and an increase in U.S. protectionism are downside risks. Our panelists see Latin America GDP expanding 2.2% in 2025, unchanged from one month ago, and expanding 2.4% in 2026.

**Inflation:** From August to September, inflation fell in Argentina, Chile, Colombia, Mexico, Paraguay, Peru and Uruguay, and rose in Bolivia, Brazil and Ecuador. Most economies will see lower average inflation in 2025 vs 2024 amid a decline in global commodity prices. That said, U.S. trade tariffs or sociopolitical uncertainty provoking currency depreciation are upside risks. Our panelists see Latin America consumer prices rising 9.0% on average in 2025, down by 0.4 percentage points from one month ago, and rising 6.4% on average in 2026.

**Monetary policy:** In October, central banks in Chile and Colombia cut interest rates by 25 basis points. Our Consensus is for broad-based monetary easing across the region between now and end-2025. However, Brazil’s central bank will be the exception, and is likely to continue hiking interest rates for the next few quarters before easing its stance in H2 next year. Our panelists see the aggregate policy rate in Latin America ending 2025 at 10.85% and ending 2026 at 9.01%.

**Currency:** Over the last month, the currencies of Argentina, Brazil, Chile, Colombia, Mexico, Paraguay, Peru and Venezuela depreciated, while that of Uruguay appreciated. Our Consensus is for most Latin American currencies to be weaker at end-2025 year on year vs the USD, though some—such as Brazil’s real or Chile’s peso—are seen gaining some ground. Our panelists see regional currencies depreciating 2.8% on aggregate against the USD in 2025 and depreciating 2.6% in 2026.

# Argentina

## Economy to rebound next year

### Argentina



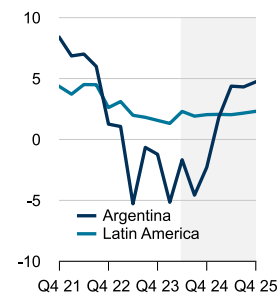
Oliver Reynolds

Economist

#### LONG-TERM TRENDS | 3-year averages

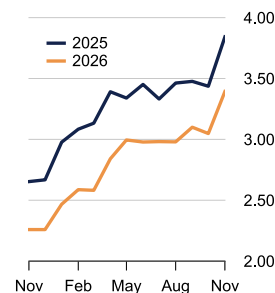
	2021-23	2024-26	2027-29
GDP growth (%):	4.7	1.2	2.8
Fiscal Balance (% of GDP):	-3.9	-0.4	-0.6
Public Debt (% of GDP):	102.2	76.0	63.5
Inflation (%):	84.8	103.6	14.5
Current Account (% of GDP):	-0.8	0.4	-0.3

#### Economic Growth



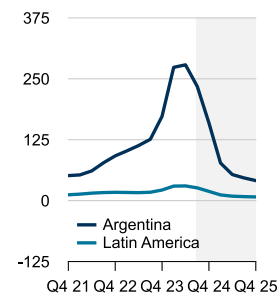
GDP, real annual variation in %, Q4 2021 - Q4 2025.

#### Change in GDP forecasts



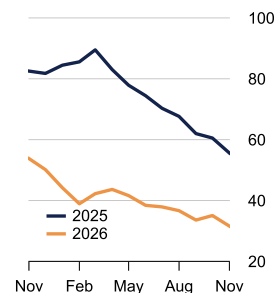
GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

#### Inflation



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

#### Change in inflation forecasts



Inflation, evolution of 2025 and 2026 forecasts during the last 12 months.

**Economic overview:** The economy appeared to turn a corner in Q3 amid waning inflation, stronger credit provision and the positive impact of recent liberalizing reforms. In August, economic activity rose in month-on-month terms for the second straight period—the first time this has happened in a year—while goods exports jumped in September from August. That said, the economy remained smaller in August compared to the same period in 2023, as fiscal austerity weighed heavily on the construction sector. In politics, the government has continued its reform drive in recent weeks. In late September, the administration issued a decree relating to the liberalization of the labor market, and in October, it submitted a bill to axe dozens of laws it judged out-of-date. These steps bode well for the business environment and economic activity.

**GDP outlook:** After shrinking this year, the economy should expand well above the Latin American average next year on falling price pressures, 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 and the agreement of a new IMF program are key factors to watch. FocusEconomics panelists see GDP expanding 3.8% in 2025, which is up by 0.4 percentage points from one month ago, and expanding 3.4% in 2026.

**Inflation:** In September, inflation fell to 209.0% from August's 236.7%, the lowest since November 2023, on easing price pressures for multiple subsectors. Inflation should continue to decline ahead on a high base of comparison, restrained public spending and recent tariff reductions. However, sustained currency depreciation will keep inflation high by Latin American standards. FocusEconomics panelists see consumer prices rising 55.6% on average in 2025, which is down by 4.9 percentage points from one month ago, and rising 31.6% on average in 2026.

**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 reduce interest payments on its quasi-fiscal liabilities. FocusEconomics panelists see the 1-day reverse repo rate ending 2025 at 32.35% and ending 2026 at 22.20%.

**Currency:** The Central Bank allows the peso to depreciate by around 2% monthly in the official market. The peso traded at ARS 989.8 per USD on 31 October, depreciating 2.0% month on month. The parallel market rate traded at ARS 1190.00 per USD on 31 October, appreciating 3.8% month on month. Both the official and parallel rates are seen weakening vs current levels by end-2025. FocusEconomics panelists see the peso ending 2025 at ARS 1540.7 per USD and ending 2026 at ARS 1918.5 per USD.

**REAL SECTOR | Economic activity falls year on year in August but ticks up month on month**

**Latest reading:** The monthly indicator for economic activity (EMAE) decreased 3.8% in year-on-year terms in August, which followed July's 0.9% decrease. The deterioration largely reflected sharper drops in the manufacturing and construction sectors and softer growth in agriculture. That said, August's decline was softer than markets were expecting.

More positively, on a monthly basis, economic activity rose 0.2% in August (July: +2.1% mom), the first time in a year that the economy has recorded two straight months of sequential growth. This is consistent with our panelists' forecasts for a quarter-on-quarter GDP rebound in Q3 as a whole.

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

"Activity levels [...] remain weak (-6.2% below the June-2022 cyclical peak) but nevertheless appear to have found a floor in the first half of 2024 (-8.4% and -8.3% below the June-2022 cyclical peak in April and June, respectively). We expect the recovery that started with the second half of the year to continue in the coming months supported by positive real wage growth and increasing credit to the private sector. The performance of the economy in the third quarter has so far been better than we anticipated."

On the outlook for next year, VDC Consultora director Pablo Besmedrisnik was upbeat:

"2025 will be a year of opportunities. With prices relatively tamed and healthy public accounts, the full emergence of energy as a new source of foreign currency comparable to agriculture can be taken advantage of. Even more so in a context of the normalization of financial conditions, the natural coexistence of Argentina in the global financial ecosystem and the expansion of local credit."

**Our Consensus:** FocusEconomics panelists see GDP expanding 3.8% in 2025, which is up by 0.4 percentage points from one month ago, and expanding 3.4% in 2026.

**REAL SECTOR | Industrial activity contracts at a sharper pace in August**

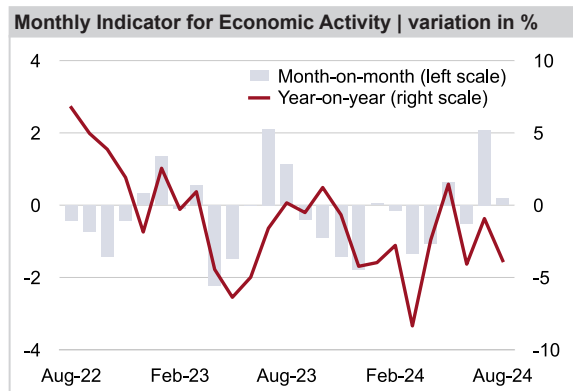
**Latest reading:** Industrial output dropped 6.9% year on year in August (July: -5.4% yoy). The reading was primarily driven by sharper contractions in vehicle, machinery and equipment, and chemical products production.

On a seasonally adjusted monthly basis, industrial production rose at a softer pace of 1.5% in August (July: +7.2% mom). Meanwhile, the trend pointed down, with the annual average variation of industrial production coming in at minus 10.8%, down from July's minus 10.4% reading.

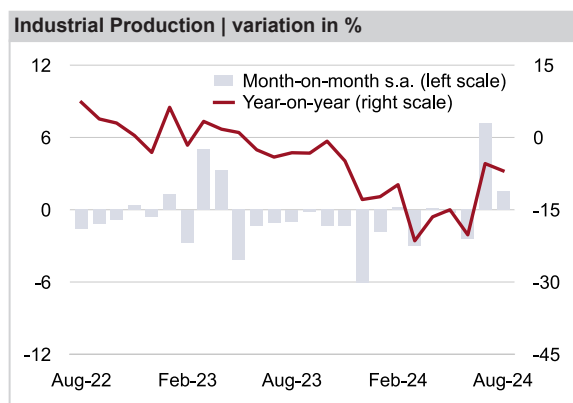
**Our Consensus:** FocusEconomics panelists see industrial production expanding 5.7% in 2025, which is up by 0.6 percentage points from one month ago, and expanding 3.4% in 2026.

**MONETARY SECTOR | Inflation drops to lowest level since November 2023 in September**

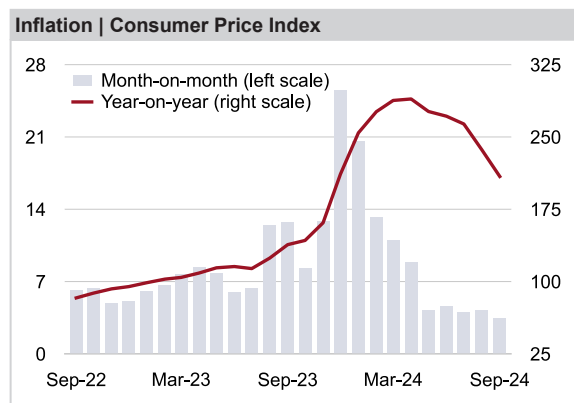
**Latest reading:** Inflation dropped to 209.0% in September, following August's 236.7%. September's reading marked the weakest inflation rate since November 2023, and was driven by moderating price pressures across a range of subsectors. The more-than-halving of a key import tax in September likely dampened price pressures in the month.



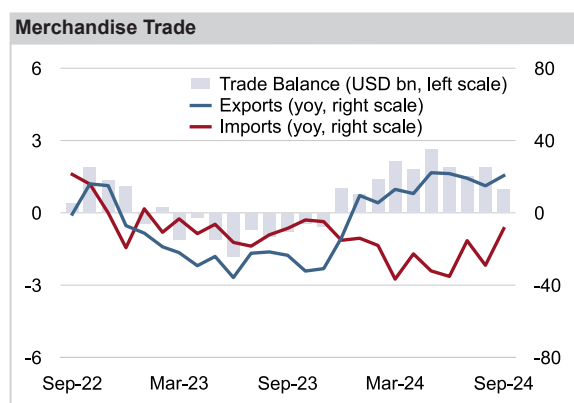
Note: Month-on-month and year-on-year changes of seasonally adjusted EMAE (Estimador Mensual de Actividad Económica)  
Source: National Institute of Statistics and Census of Argentina (INDEC).



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.

Annual average inflation rose to 243.5% in September (August: 242.1%).

Lastly, consumer prices rose 3.47% in September over the previous month, coming in below August's 4.17% rise and in line with market expectations. September's result marked the weakest reading since November 2021.

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

"Our inflation forecast for YE24 is 125%. In our view, the continuation of the crawling peg policy (leading to a significant real appreciation of the ARS) should contribute to the disinflation process in the coming months, adding downside risks to our inflation forecast."

**Our Consensus:** FocusEconomics panelists see consumer prices rising 55.6% on average in 2025, which is down by 4.9 percentage points from one month ago, and rising 31.6% on average in 2026.

**EXTERNAL SECTOR | Merchandise exports gain steam in September**

**Latest reading:** Merchandise exports jumped 20.6% annually in September, following August's 14.9% upturn. Manufactured agricultural goods and fuel exports saw double digit growth, likely linked respectively to improved weather conditions and gas output from the Vaca Muerta field. Meanwhile, merchandise imports declined 8.8% over the same month last year in September (August: -29.0% yoy), marking the strongest reading since November 2023 and hinting at improved domestic demand.

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 1.0 billion surplus in September (August 2024: USD 1.9 billion surplus; September 2023: USD 0.8 billion deficit). Lastly, the trend pointed up, with the 12-month trailing merchandise trade balance recording a USD 15.1 billion surplus in September, compared to the USD 13.3 billion surplus in August.

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

"Our trade balance surplus forecast for 2024 stands at USD 17.0 billion, significantly above the USD 6.9 billion deficit registered in 2023 driven by the normalization of the agricultural sector after lower imports amid a weaker currency. For 2025 we still expect a surplus of USD 12 billion driven by lower commodity prices and higher imports consistent with a recovery in economic activity."

**Our Consensus:** FocusEconomics panelists see merchandise exports rising 4.8% in 2025, which is unchanged from one month ago, and rising 5.4% in 2026.

Our panelists see merchandise imports rising 12.1% in 2025, which is up by 0.7 percentage points from one month ago, and rising 10.4% in 2026.

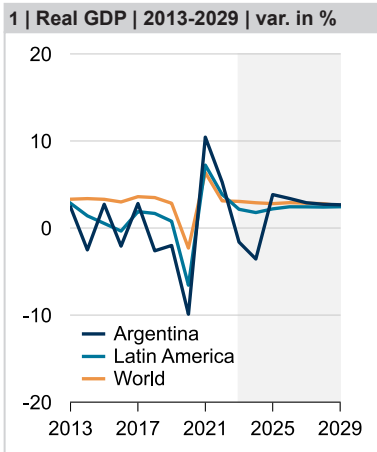
Our panelists see a trade surplus of USD 14.2 billion in 2025 and a trade surplus of USD 11.5 billion in 2026.

Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	45.4	45.8	46.2	46.7	47.2	47.6	48.1	48.6	49.1	49.6
GDP per Capita (USD)	8,485	10,603	13,660	13,865	13,078	14,762	16,365	18,550	20,143	22,383
GDP (USD bn)	385	486	632	647	617	703	787	901	989	1,110
GDP (ARS bn)	27,210	46,219	82,653	191,405	568,997	913,826	1.33 mn	1.95 mn	2.31 mn	2.85 mn
Economic Growth (Nominal GDP, ann. var. %)	26.2	69.9	78.8	131.6	197.3	60.6	45.8	46.1	18.8	23.2
Economic Growth (Real GDP, ann. var. %)	-9.9	10.4	5.3	-1.6	-3.6	3.8	3.4	2.9	2.7	2.7
Private Consumption (ann. var. %)	-12.2	9.5	9.4	1.0	-6.5	3.5	3.3	2.5	2.6	2.7
Government Consumption (ann. var. %)	-2.0	7.1	3.0	1.5	-5.6	-0.2	1.5	2.1	1.9	1.7
Fixed Investment (ann. var. %)	-13.1	34.0	11.2	-2.0	-18.6	9.7	7.7	5.5	5.9	7.3
Exports (G&S, ann. var. %)	-17.4	8.5	4.6	-7.5	18.8	5.4	5.6	4.9	4.9	5.2
Imports (G&S, ann. var. %)	-17.2	18.6	17.8	1.7	-13.7	8.3	7.3	6.0	5.0	6.3
Industrial Production (ann. var. %)	-7.5	15.7	4.2	-1.8	-9.1	5.7	3.4	3.2	3.0	3.2
Retail Sales (ann. var. %)	45.0	47.9	78.4	144.6	-	-	-	-	-	-
Unemployment (% of active population, aop)	11.5	8.8	6.8	6.1	8.2	7.8	7.4	7.3	7.0	7.1
Fiscal Balance (% of GDP)	-8.4	-3.6	-3.8	-4.4	-0.4	-0.2	-0.6	-0.8	-0.7	-0.4
Public Debt (% of GDP)	103.9	80.6	85.2	140.8	84.8	74.3	68.8	63.3	63.9	63.5
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	78.9	59.5	67.6	170.6	136.0	59.8	27.5	19.2	11.6	13.1
Inflation (CPI, ann. var. %, eop)	36.1	50.9	94.8	211.4	127.0	42.1	23.6	15.7	10.9	9.5
Inflation (CPI, ann. var. %, aop)	42.0	48.4	72.4	133.5	223.7	55.6	31.6	19.3	13.3	11.0
Inflation (PPI, ann. var. %, aop)	42.5	59.1	69.3	135.7	228.2	50.7	25.2	15.6	12.2	9.5
1-Day Reverse Repo Rate (% eop)	38.00	38.00	75.00	100.00	39.43	32.35	22.20	17.86	10.80	9.00
Central Bank Badlar Rate (% eop)	34.25	34.19	68.81	109.00	39.33	30.06	21.13	13.48	9.12	7.98
Exchange Rate (ARS per USD, eop)	84.1	102.7	177.1	808.5	1,095	1,541	1,919	2,112	2,230	2,335
Non-official Exchange Rate (ARS per USD, eop)	166.00	208.00	346.00	1,025	1,275	1,646	1,911	1,778	1,866	-
Exchange Rate (ARS per USD, aop)	70.67	95.16	130.86	295.62	922.47	1,300	1,692	2,160	2,340	2,567
Non-official Exchange Rate (ARS per USD, aop)	123.70	170.79	253.52	620.12	1,210	1,417	1,778	1,844	1,822	-
<b>External Sector</b>										
Current Account Balance (USD bn)	2.7	6.6	-4.1	-21.0	4.3	1.2	1.6	-0.3	-2.7	-6.9
Current Account Balance (% of GDP)	0.7	1.4	-0.6	-3.2	0.7	0.2	0.2	0.0	-0.3	-0.6
Merchandise Trade Balance (USD bn)	12.5	14.8	6.9	-6.9	17.8	14.2	11.5	10.0	8.7	5.6
Merchandise Exports (USD bn)	54.9	77.9	88.4	66.8	78.2	81.9	86.3	89.7	92.8	95.4
Merchandise Imports (USD bn)	42.4	63.2	81.5	73.7	60.4	67.8	74.8	79.8	84.1	89.8
Merchandise Exports (ann. var. %)	-15.7	42.0	13.5	-24.5	17.1	4.8	5.4	3.9	3.5	2.8
Merchandise Imports (ann. var. %)	-13.8	49.2	29.0	-9.6	-18.0	12.1	10.4	6.6	5.5	6.7
Foreign Direct Investment (USD bn)	4.9	6.9	15.4	22.9	-	-	-	-	-	-
International Reserves (USD bn)	39.4	39.7	44.6	23.1	30.1	35.6	41.3	45.4	49.5	50.8
International Reserves (months of imports)	11.2	7.5	6.6	3.8	6.0	6.3	6.6	6.8	7.1	6.8
External Debt (USD bn)	271	267	276	288	286	280	283	256	256	-
External Debt (% of GDP)	70.3	55.0	43.8	44.5	46.4	39.8	36.0	28.4	25.9	-
<b>Quarterly Data</b>										
	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	-4.6	-2.3	1.8	4.4	4.3	4.7
Economic Growth (Real GDP, qoq s.a. var. %)	2.2	-2.3	-2.2	-1.7	1.4	0.7	1.1	1.3	1.3	1.1
Private Consumption (ann. var. %)	0.2	-1.9	-6.6	-9.8	-6.6	-3.8	0.4	3.8	4.5	5.0
Government Consumption (ann. var. %)	2.8	-1.1	-4.3	-6.0	-5.6	-3.7	-2.3	-0.6	1.6	2.9
Fixed Investment (ann. var. %)	1.2	-6.8	-23.8	-29.4	-19.0	-8.3	5.4	13.2	11.5	10.9
Exports (G&S, ann. var. %)	-5.3	-7.4	26.4	31.4	13.3	11.5	2.7	3.4	8.4	9.2
Imports (G&S, ann. var. %)	2.2	-1.8	-15.5	-22.5	-5.5	3.0	12.2	11.6	9.2	7.0
Unemployment (% of active population, aop)	5.7	5.7	7.7	7.6	8.1	7.7	8.0	7.5	7.7	7.4
Inflation (CPI, ann. var. %, aop)	125.9	172.8	273.5	278.7	234.2	159.1	77.2	53.5	46.6	41.1
1-Day Reverse Repo Rate (% eop)	118.00	100.00	80.00	40.00	40.00	38.33	35.05	33.04	30.38	31.44
Central Bank Badlar Rate (% eop)	113.88	109.00	70.88	36.06	39.75	39.21	37.46	34.13	29.44	28.73
Exchange Rate (ARS per USD, eop)	350.0	808.5	857.5	912.0	969.8	1,089	1,212	1,297	1,376	1,538
Non-official Exchange Rate (ARS per USD, eop)	800.00	1,025	1,010	1,365	1,235	1,288	1,361	1,412	1,442	1,617
Current Account Balance (% of GDP)	-3.7	-1.7	0.2	2.2	0.7	0.6	-0.2	0.7	0.7	0.8
<b>Monthly Data</b>										
	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24
Economic Activity (EMAE, mom s.a. var. %)	0.1	-0.2	-1.3	-1.1	0.6	-0.5	2.1	0.2	-	-
Economic Activity (EMAE, ann. var. %)	-4.0	-2.8	-8.3	-2.4	1.5	-4.1	-0.9	-3.8	-	-
Industrial Production (ann. var. %)	-12.3	-9.8	-21.4	-16.5	-15.0	-20.2	-5.4	-6.9	-	-
Retail Sales (ann. var. %)	248.0	274.7	291.8	246.1	263.3	260.0	229.1	210.3	-	-
Consumer Confidence Index (50-pt threshold)	35.6	36.0	36.7	37.2	38.3	37.2	39.1	41.5	39.0	42.4
Inflation (CPI, mom var. %)	20.61	13.24	11.01	8.83	4.18	4.58	4.03	4.17	3.47	-
Inflation (CPI, ann. var. %, eop)	254.2	276.2	287.9	289.4	276.4	271.5	263.4	236.7	209.0	-
Exchange Rate (ARS per USD, eop)	826.2	842.3	857.5	876.8	895.2	912.0	932.0	950.8	969.8	989.8
Non-official Exchange Rate (ARS per USD, eop)	1,195	1,030	1,010	1,040	1,225	1,365	1,370	1,305	1,235	1,190
Merchandise Exports (ann. var. %)	9.6	5.6	13.0	10.7	22.2	21.7	19.2	14.9	20.6	-
International Reserves (USD bn)	27.6	26.7	27.1	27.6	28.7	29.0	26.4	26.7	27.2	-

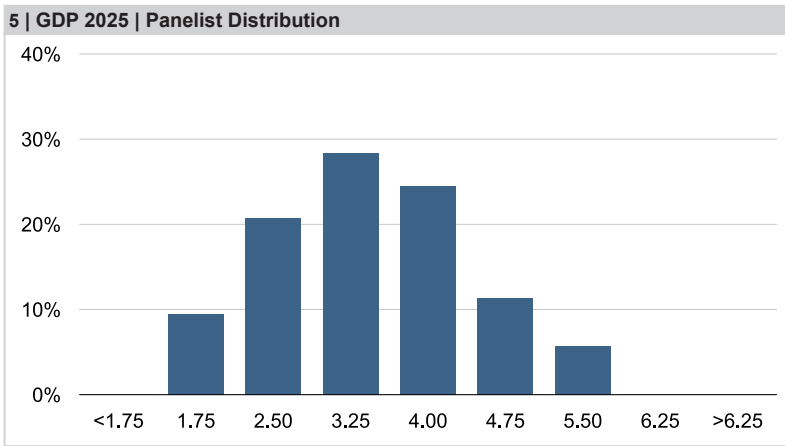
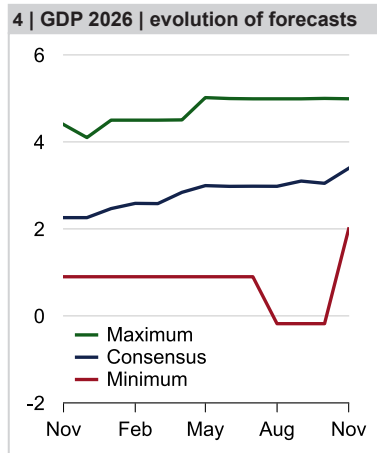
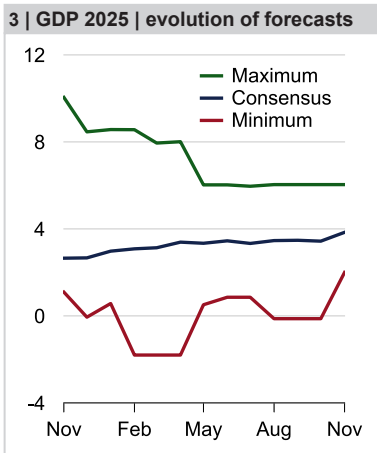
Notes: On 18 December, the Central Bank of Argentina switched its benchmark interest rate to the 1-Day Reverse Repo Rate from the previous 28-day Leliq Rate. FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2025	2026
ABECEB	4.4	4.5
Allianz	4.5	-
Analytica Consultora	2.2	-
Aurum Valores	3.9	-
Banco de Galicia	5.0	-
Banco Supervielle	3.8	3.1
BancTrust & Co.	4.0	-
Barclays Capital	3.0	-
BBVA Argentina	6.0	4.5
BBVA Research	6.0	4.5
C&T Asesores	5.3	-
Capital Economics	3.0	2.3
Citigroup Global Mkts	5.0	4.0
Credicorp Capital	3.8	-
DekaBank	2.9	-
E2 Economia	6.0	4.5
Eco Go	4.8	-
Ecolatina	3.8	-
Econométrica	4.8	-
Econosignal	3.0	2.7
Econviews	5.0	5.0
EIU	4.4	4.0
EmergingMarketWatch	3.5	-
EMFI	2.9	-
Empiria Consultores	3.3	-
Equilibra	4.0	-
Euromonitor Int.	4.3	4.2
FIEL	4.0	3.4
Fitch Ratings	3.9	3.1
Fitch Solutions	2.5	3.5
FMyA	4.3	-
FrontierView	3.8	2.7
Goldman Sachs	2.2	2.3
HSBC	3.5	3.3
Inveccq Consulting	3.0	-
Itaú Unibanco	3.0	2.5
JPMorgan	4.4	-
Julius Baer	4.0	-
Kiel Institute	2.4	2.3
LCG	3.3	-
MAP	3.0	-
MAPFRE Economics	4.6	4.1
Moody's Analytics	3.6	-
OJF & Asociados	3.9	3.0
Oxford Economics	4.0	4.1
Pantheon Macroeconomics	3.0	2.5
Pezco Economics	2.7	2.0
Quantum Finanzas	4.5	-
S&P Global Ratings	3.3	2.2
Standard Chartered	2.5	2.4
UBS	3.7	2.6
UIA - CEU	2.0	-
VDC Consultora	3.3	3.0



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 2013 to 2029 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 2025 forecasts during the last 12 months.
- GDP, evolution of 2026 forecasts during the last 12 months.
- GDP, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Public Forecasts

IMF	5.0	4.7
World Bank	5.0	4.7
Others (3)**	3.2	-

Summary

Minimum	2.0	2.0
Maximum	6.0	5.0
Median	3.9	3.2
<b>Consensus</b>	<b>3.8</b>	<b>3.4</b>

History

30 days ago	3.4	3.0
60 days ago	3.5	3.1
90 days ago	3.5	3.0

Real Sector | Additional forecasts

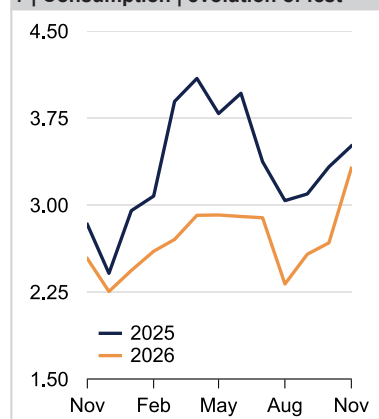
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2025	2026	2025	2026
ABECEB	4.7	2.9	19.1	9.0
Analytica Consultora	2.8	-	7.8	-
Banco de Galicia	3.5	-	9.4	-
Banco Supervielle	4.1	4.1	15.4	4.7
BancTrust & Co.	-	-	24.8	-
Barclays Capital	-	-	6.6	-
BBVA Argentina	2.2	1.9	15.0	21.4
BBVA Research	4.5	3.0	17.8	18.7
Capital Economics	0.6	1.9	2.5	1.9
Credicorp Capital	4.5	-	8.6	-
Eco Go	4.2	-	10.5	-
Ecolatina	4.3	-	9.0	-
Econométrica	4.3	-	10.0	-
Econviews	4.9	5.1	13.1	10.4
EIU	5.3	3.5	18.4	8.2
Empiria Consultores	3.2	-	12.6	-
Euromonitor Int.	3.6	2.7	-	-
FIEL	4.8	3.2	5.3	5.1
Fitch Solutions	2.3	3.4	5.0	6.0
FMyA	2.1	-	6.2	-
FrontierView	3.0	1.9	-	-
Goldman Sachs	2.4	2.9	-2.1	2.3
HSBC	3.2	3.0	6.2	11.0
LCG	3.3	-	5.0	-
MAPFRE Economics	1.8	5.0	13.2	2.6
Moody's Analytics	3.8	-	4.2	-
OJF & Asociados	5.1	4.9	7.0	9.4
Oxford Economics	1.8	5.0	13.2	2.6
Pezco Economics	3.7	2.8	6.0	4.3
Quantum Finanzas	4.9	-	15.4	-
S&P Global Ratings	3.2	2.3	2.7	2.5
UBS	2.9	-	1.8	-
<b>Public Forecasts</b>				
IMF*	3.5	3.0	12.7	12.8
OECD*	2.3	-	4.9	-
World Bank	3.9	3.5	12.0	10.2
<b>Summary</b>				
Minimum	0.6	1.9	-2.1	1.9
Maximum	5.3	5.1	24.8	21.4
Median	3.6	3.0	9.0	6.0
<b>Consensus</b>	<b>3.5</b>	<b>3.3</b>	<b>9.7</b>	<b>7.7</b>
<b>History</b>				
30 days ago	3.3	2.7	7.6	5.6
60 days ago	3.1	2.6	7.0	5.5
90 days ago	3.0	2.3	6.0	4.7

6 | Consumption | variation in %



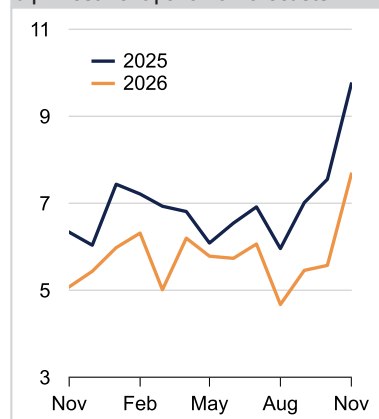
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

8 Gross fixed investment, annual variation in %.

9 Gross fixed investment, evolution of 2025 and 2026 forecasts during the last 12 months.



Real Sector | Additional forecasts

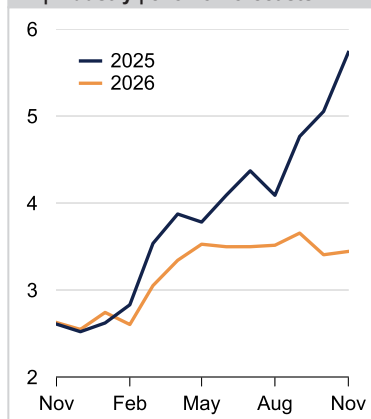
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2025	2026	2025	2026
ABECEB	4.4	5.7	8.9	7.2
Allianz	-	-	8.4	-
Banco de Galicia	3.8	-	7.0	-
Banco Supervielle	9.7	-	7.2	6.6
BBVA Argentina	-	-	7.8	7.2
BBVA Research	-	-	7.6	7.1
Capital Economics	0.8	1.0	7.6	7.5
Credicorp Capital	-	-	8.3	-
E2 Economía	4.7	4.1	-	-
Eco Go	-	-	7.7	-
Ecolatina	-	-	7.2	-
Econométrica	7.0	-	7.4	-
EIU	13.2	5.3	7.1	6.9
EMFI	-	-	7.5	-
Empiria Consultores	3.9	-	-	-
Equilibra	-	-	7.0	-
Euromonitor Int.	3.9	-	7.6	7.7
FIEL	-	-	7.5	7.3
Fitch Ratings	-	-	7.5	7.5
Fitch Solutions	-	-	9.0	7.9
FrontierView	-	-	8.5	7.7
Goldman Sachs	-	-	7.7	7.5
HSBC	1.1	3.6	6.8	6.1
Invecq Consulting	-	-	9.0	-
LCG	15.4	-	7.8	-
MAP	-	-	9.4	-
Moody's Analytics	4.9	-	7.4	-
OJF & Asociados	4.1	2.8	8.0	7.1
Oxford Economics	11.0	4.0	7.8	7.8
Pezco Economics	2.1	1.6	8.6	8.2
Quantum Finanzas	8.7	-	7.4	-
S&P Global Ratings	-	-	8.8	8.0
UBS	3.5	-	8.0	-
UIA - CEU	3.0	-	-	-
VDC Consultora	3.7	3.0	-	-
<b>Public Forecasts</b>				
IMF	-	-	7.6	7.2
<b>Summary</b>				
Minimum	0.8	1.0	6.8	6.1
Maximum	15.4	5.7	9.4	8.2
Median	4.1	3.6	7.7	7.4
<b>Consensus</b>	<b>5.7</b>	<b>3.4</b>	<b>7.8</b>	<b>7.4</b>
<b>History</b>				
30 days ago	5.1	3.4	8.0	7.7
60 days ago	4.8	3.7	8.1	7.8
90 days ago	4.1	3.5	8.1	7.6

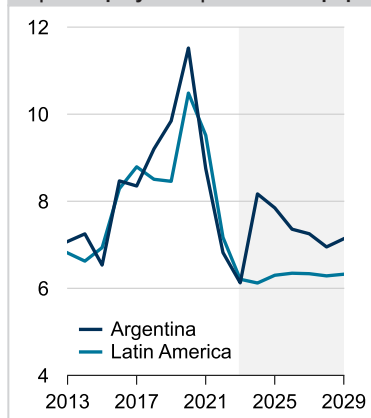
10 | Industry | variation in %



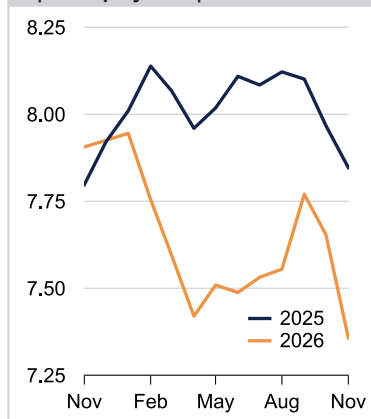
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

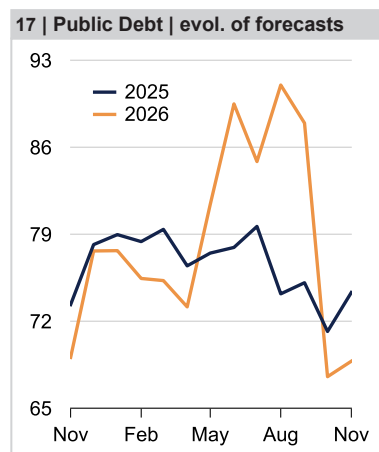
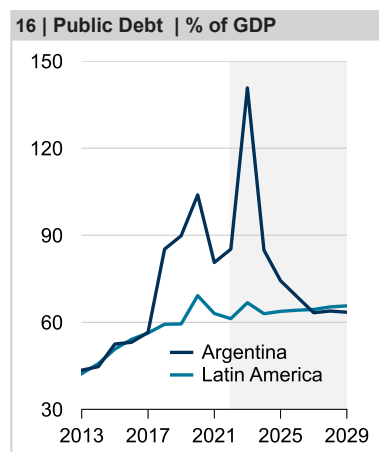
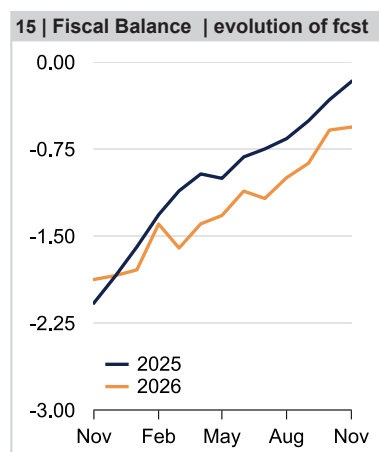
12 Unemployment, % of active population.

13 Unemployment, evolution of 2025 and 2026 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	
	2025	2026	2025	2026
ABECEB	-0.2	0.2	77.5	-
Allianz	0.2	-	78.5	-
Aurum Valores	0.1	-	-	-
Banco de Galicia	0.0	-	-	-
Banco Supervielle	0.0	-	-	-
BancTrust & Co.	0.0	-	-	-
Barclays Capital	-0.5	-	-	-
BBVA Argentina	0.0	0.0	-	-
BBVA Research	-1.3	-0.6	-	-
Capital Economics	-1.2	-1.2	59.9	55.9
Credicorp Capital	-0.7	-	72.4	-
DekaBank	-0.8	-	-	-
Eco Go	1.7	-	-	-
Ecolatina	-0.6	-	-	-
Econométrica	0.0	-	70.0	-
EIU	0.0	-0.1	67.7	65.3
EMFI	0.0	-	-	-
Empiria Consultores	0.4	-	-	-
Equilibra	0.0	-	-	-
FIEL	0.0	-	-	-
Fitch Ratings	-0.6	-0.4	76.4	70.4
Fitch Solutions	0.1	0.1	81.6	73.3
FMyA	1.4	-	-	-
Goldman Sachs	-1.0	-2.4	65.2	57.3
HSBC	0.0	0.0	83.0	83.0
LCG	0.0	-	-	-
MAP	-0.8	-	-	-
MAPFRE Economics	-1.1	-2.4	-	-
Moody's Analytics	-	-	81.9	-
OJF & Asociados	-0.1	-0.1	-	-
Oxford Economics	-1.1	-2.5	-	-
Pezco Economics	-0.6	-0.6	77.0	65.8
Quantum Finanzas	0.0	-	-	-
UBS	-	-	61.7	-
<b>Public Forecasts</b>				
IMF	0.2	0.9	78.5	68.0
World Bank	0.9	0.8	83.2	80.0
<b>Summary</b>				
Minimum	-1.3	-2.5	59.9	55.9
Maximum	1.7	0.9	83.2	83.0
Median	0.0	-0.1	77.0	68.0
<b>Consensus</b>	<b>-0.2</b>	<b>-0.6</b>	<b>74.3</b>	<b>68.8</b>
<b>History</b>				
30 days ago	-0.3	-0.6	71.2	67.5
60 days ago	-0.5	-0.9	75.1	87.9
90 days ago	-0.7	-1.0	74.2	91.0



Notes and sources

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

Long-term chart period from 2013 to 2029 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.

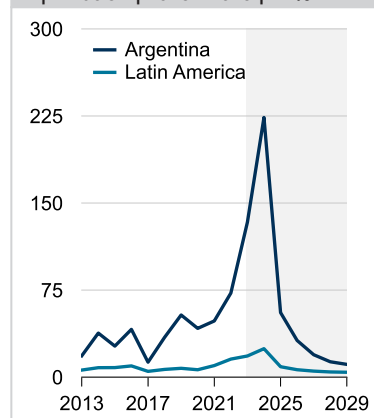
- 14 Fiscal balance % of GDP.
- 15 Fiscal balance as % of GDP, evolution of 2025 and 2026 forecasts during the last 12 months.
- 16 Public debt as % of GDP.
- 17 Public debt as % of GDP evolution of 2025 and 2026 forecasts during the last 12 months.

Monetary Sector | Inflation

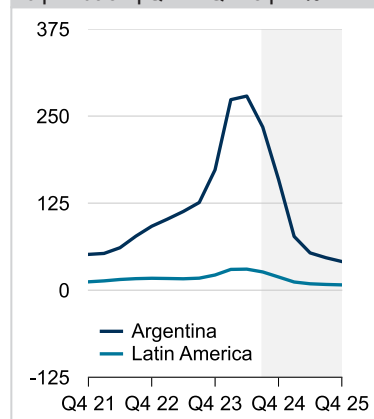
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2025	2026	2025	2026
ABECEB	25.1	11.9	41.7	16.6
Allianz	45.0	-	62.7	-
Analytica Consultora	40.2	-	49.9	-
Aurum Valores	40.0	-	33.6	-
Banco de Galicia	37.5	-	50.4	-
Banco Supervielle	34.2	26.0	48.4	27.4
BancTrust & Co.	42.6	-	49.5	-
BBVA Argentina	40.0	25.0	52.9	30.8
BBVA Research	40.0	25.0	57.2	30.9
C&T Asesores	29.3	-	-	-
Capital Economics	42.4	40.1	55.5	29.0
Citigroup Global Mkts	50.0	-	60.0	37.5
Credicorp Capital	38.1	-	-	-
DekaBank	-	-	48.5	-
E2 Economia	45.0	30.0	-	-
Eco Go	57.9	-	52.3	-
Ecolatina	57.0	-	66.2	-
Econométrica	19.5	-	38.0	-
Econosignal	47.0	-	49.1	-
Econviews	55.0	30.0	66.6	38.7
EIU	32.4	15.0	46.8	21.0
EmergingMarketWatch	60.0	-	-	-
EMFI	44.4	-	55.5	-
Empiria Consultores	50.0	-	61.5	-
Equilibra	45.0	-	50.0	-
Euromonitor Int.	-	-	60.4	32.5
FIEL	30.6	23.3	42.2	28.8
Fitch Ratings	-	-	94.0	47.3
Fitch Solutions	50.0	7.0	80.0	10.0
FMyA	51.4	-	53.6	-
FrontierView	-	-	56.3	33.0
Goldman Sachs	40.0	30.0	50.6	33.7
HSBC	28.2	20.0	43.0	23.1
Invecq Consulting	35.0	-	55.0	-
Itaú Unibanco	45.0	35.0	-	-
Julius Baer	-	-	53.1	-
Kiel Institute	29.3	12.7	43.1	18.8
LCG	35.7	-	55.9	-
MAP	47.1	-	59.0	-
MAPFRE Economics	50.1	26.8	60.2	32.4
Moody's Analytics	42.2	-	50.4	-
OJF & Asociados	30.2	6.3	45.9	10.1
Oxford Economics	47.1	30.8	54.9	39.7
Pantheon Macroeconomics	-	-	48.0	35.0
Pezco Economics	92.6	44.2	116.8	68.4
Quantum Finanzas	19.0	-	39.0	-
S&P Global Ratings	-	-	75.0	52.5
Standard Chartered	-	-	61.4	43.6
UBS	49.3	20.2	56.1	33.2
VDC Consultora	24.0	12.3	44.8	15.6
<b>Public Forecasts</b>				
IMF	45.0	25.0	62.7	31.8
United Nations*	-	-	44.9	-
<b>Summary</b>				
Minimum	19.0	6.3	33.6	10.0
Maximum	92.6	44.2	116.8	68.4
Median	42.4	25.0	53.4	32.1
<b>Consensus</b>	<b>42.1</b>	<b>23.6</b>	<b>55.6</b>	<b>31.6</b>
<b>History</b>				
30 days ago	45.3	26.1	60.5	35.1
60 days ago	45.2	24.0	62.0	33.6
90 days ago	47.5	27.6	67.6	36.7

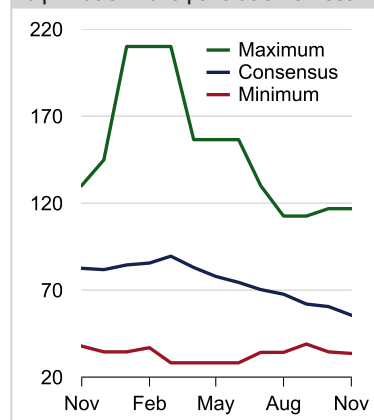
14 | Inflation | 2013 - 2029 | in %



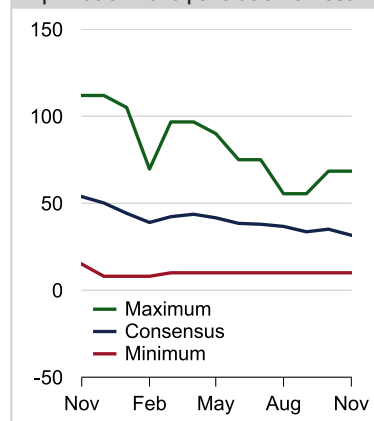
15 | Inflation | Q4 21-Q4 25 | in %



16 | Inflation 2025 | evolution of fcst

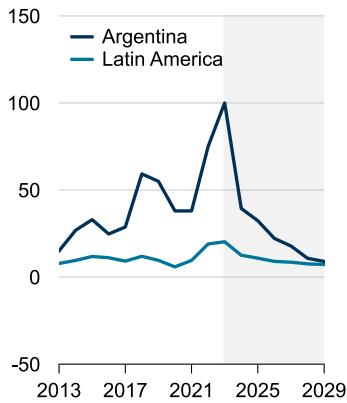


17 | Inflation 2026 | evolution of fcst

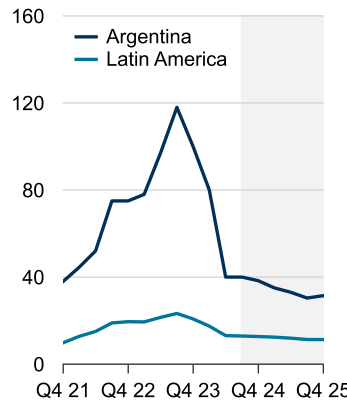


Monetary Sector | Interest Rate

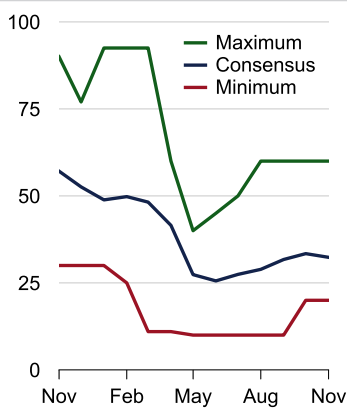
18 | Interest Rate | 2013 - 2029 | in %



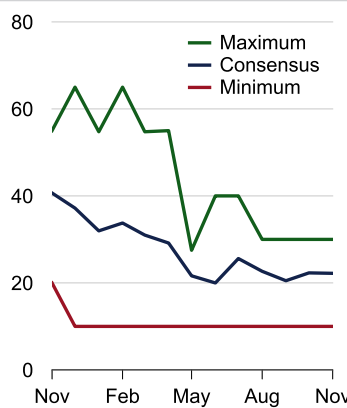
19 | Interest Rate | Q4 21-Q4 25 | in %



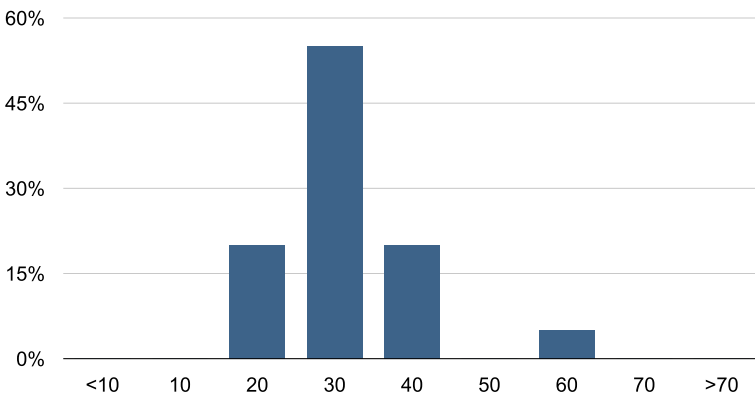
20 | Int. Rate 2025 | evolution of fcst



21 | Int. Rate 2026 | evolution of fcst



22 | Interest Rate 2025 | Panelist Distribution



Interest Rate | Policy Rate

Individual Forecasts	2025	2026
Allianz	30.00	-
Analytica Consultora	24.00	-
Banco de Galicia	30.00	-
BancTrust & Co.	35.00	-
BBVA Argentina	34.00	21.00
BBVA Research	34.00	21.00
Capital Economics	40.00	30.00
Citigroup Global Mkts	40.00	25.00
Eco Go	40.00	-
Ecolatina	30.00	-
Econométrica	30.00	-
Econosignal	30.00	-
EIU	30.00	20.00
Equilibra	60.00	-
Fitch Solutions	20.00	10.00
HSBC	20.00	20.00
Itaú Unibanco	40.00	30.00
MAP	30.00	-
Pantheon Macroeconomics	20.00	20.00
S&P Global Ratings	30.00	25.00
<b>Summary</b>		
Minimum	20.00	10.00
Maximum	60.00	30.00
Median	30.00	21.00
<b>Consensus</b>	<b>32.35</b>	<b>22.20</b>
<b>History</b>		
30 days ago	33.41	22.30
60 days ago	31.72	20.50
90 days ago	28.89	22.67

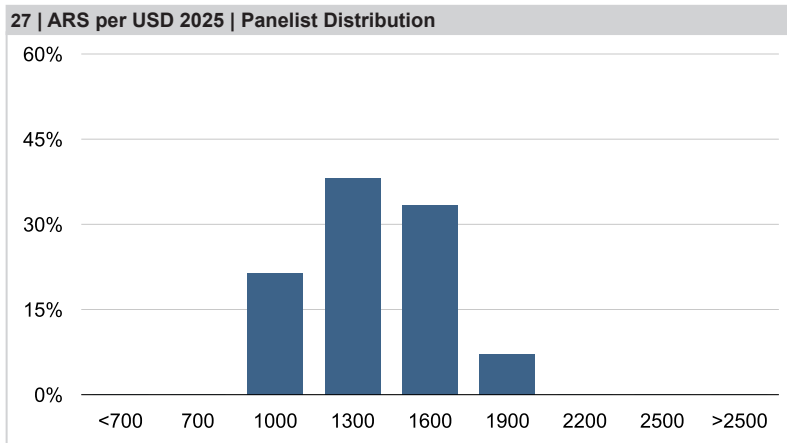
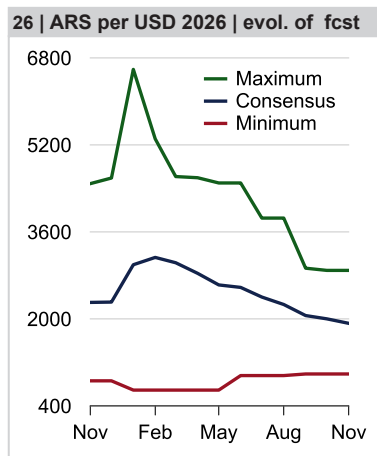
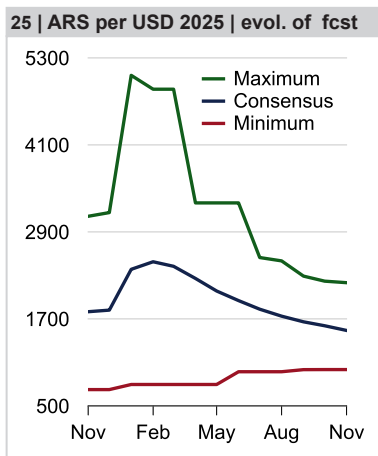
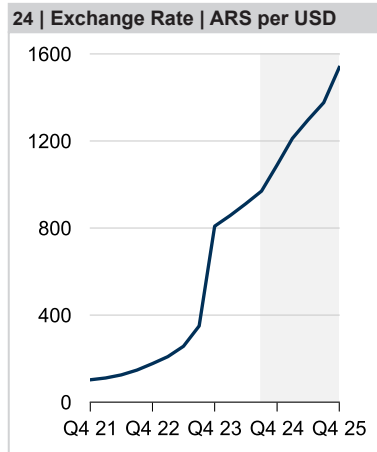
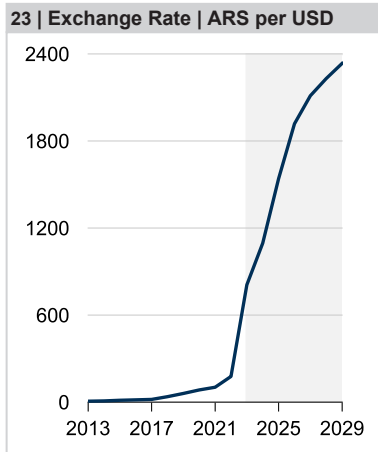
Notes and sources

\* 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 2013 to 2029 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 2025 forecasts during the last 12 months.
- 17 Inflation, evolution of 2026 forecasts during the last 12 months.
- 18 1-day reverse repo rate in % (eop). Source: BCRA.
- 19 Quarterly interest rate, 1-day reverse repo rate in % (eop).
- 20 Interest rate, evolution of 2025 forecasts during the last 12 months.
- 21 Interest rate, evolution of 2026 forecasts during the last 12 months.
- 22 Interest rate, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate



Exchange Rate   ARS per USD		
Individual Forecasts	2025	2026
ABECEB	1,251	1,427
Allianz	1,100	-
Analytica Consultora	1,699	-
Aurum Valores	1,600	-
Banco de Galicia	1,581	-
Banco Supervielle	1,537	1,841
BancTrust & Co.	1,294	-
Barclays Capital	1,550	-
BBVA Argentina	1,586	1,982
BBVA Research	1,586	1,982
C&T Asesores	1,275	-
Capital Economics	1,500	1,800
Citigroup Global Mkts	1,637	2,046
Credicorp Capital	1,615	-
E2 Economia	1,590	1,851
Eco Go	1,775	-
Ecolatina	1,650	-
Econométrica	1,250	-
Econosignal	1,423	-
Econviews	1,971	2,464
EIU	1,313	1,572
EMFI	1,493	-
Empiria Consultores	1,970	-
Equilibra	1,500	-
FIEL	1,322	1,536
Fitch Ratings	2,199	2,892
Fitch Solutions	1,750	1,800
FMyA	1,827	-
Invecq Consulting	1,450	-
Itaú Unibanco	1,450	1,910
LCG	1,641	-
MAP	1,602	-
MAPFRE Economics	1,440	2,314
Moody's Analytics	1,267	-
OJF & Asociados	1,668	1,691
Oxford Economics	1,440	2,314
Pezco Economics	1,001	987.1
Quantum Finanzas	1,257	-
S&P Global Ratings	1,800	2,500
Standard Chartered	1,875	2,027
UBS	1,700	-
VDC Consultora	1,277	1,435
Summary		
Minimum	1,001	987.1
Maximum	2,199	2,892
Median	1,566	1,880
Consensus		
<b>Consensus</b>	<b>1,541</b>	<b>1,919</b>
History		
30 days ago	1,605	2,001
60 days ago	1,660	2,061
90 days ago	1,738	2,265

Notes and sources

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

Long-term chart period from 2013 to 2029 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 2025 forecasts during the last 12 months.

26 Exchange rate, evolution of 2026 forecasts during the last 12 months.

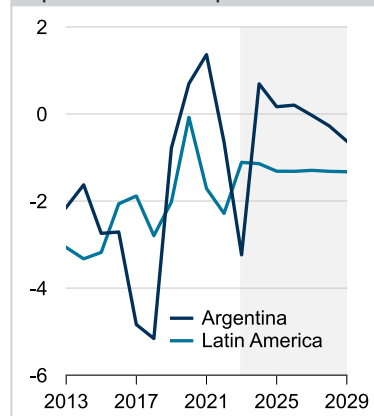
27 Exchange rate, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

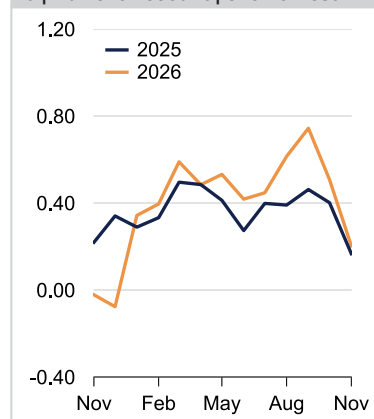
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
ABECEB	2.2	-	17.5	14.5
Allianz	0.6	-	-	-
Analytica Consultora	-0.3	-	15.4	-
Banco de Galicia	-	-	14.8	-
Banco Supervielle	0.2	0.8	20.3	21.1
BancTrust & Co.	-0.7	-	11.4	-
Barclays Capital	1.3	-	-	-
BBVA Argentina	-0.4	-1.0	14.1	10.7
BBVA Research	-0.6	-0.9	14.2	10.8
Capital Economics	0.5	0.5	-	-
Credicorp Capital	0.5	-	-	-
DekaBank	-0.2	-	-	-
Eco Go	-0.2	-	13.9	-
Ecolatina	-0.7	-	13.9	-
Econométrica	0.5	-	19.1	-
Econosignal	1.5	1.2	17.0	16.6
Econviews	0.0	0.2	-	-
EIU	-0.4	-0.8	-	-
EMFI	0.6	-	19.5	-
Empiria Consultores	0.4	-	13.3	-
Equilibra	-1.1	-	12.3	-
Euromonitor Int.	0.6	-	6.8	-
FIEL	-0.4	-	11.6	7.2
Fitch Ratings	0.5	0.4	-	-
Fitch Solutions	-0.1	-0.3	-	-
FMyA	0.0	-	20.8	-
Goldman Sachs	0.1	-0.1	-	-
HSBC	-0.5	-0.1	13.4	15.5
LCG	-	-	18.9	-
MAP	0.4	-	16.2	-
MAPFRE Economics	1.0	1.2	-	-
Moody's Analytics	-0.1	-	-	-
OJF & Asociados	-0.6	-0.4	13.1	6.3
Oxford Economics	1.1	1.3	-	-
Pezco Economics	0.2	-0.1	15.5	16.3
Quantum Finanzas	-1.5	-	-4.0	-
Standard Chartered	0.5	0.4	-	-
UBS	0.2	-	-	-
<b>Public Forecasts</b>				
IMF	0.6	0.8	-	-
OECD*	1.1	-	-	-
World Bank	0.6	0.8	-	-
<b>Summary</b>				
Minimum	-1.5	-1.0	-4.0	6.3
Maximum	2.2	1.3	20.8	21.1
Median	0.2	0.3	14.2	14.5
<b>Consensus</b>				
	<b>0.2</b>	<b>0.2</b>	<b>14.2</b>	<b>11.5</b>
<b>History</b>				
30 days ago	0.4	0.5	15.1	12.9
60 days ago	0.5	0.7	16.0	15.9
90 days ago	0.4	0.6	16.7	16.2

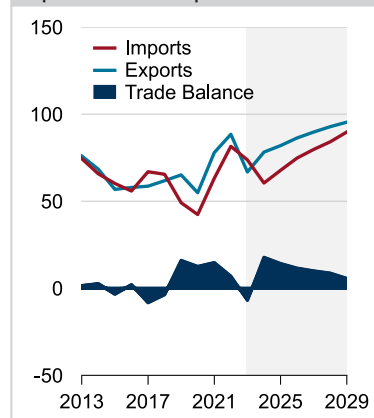
28 | Current Account | % of GDP



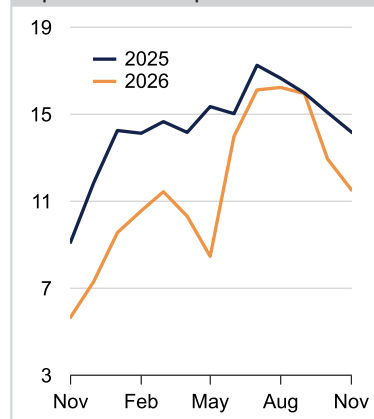
29 | Current Account | evol. of fcst



30 | Trade Balance | USD bn



31 | Trade Balance | evol. of forecasts



Notes and sources

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

Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

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

31 Trade balance, evolution of 2025 and 2026 forecasts during the last 12 months.

External Sector | Exports and Imports

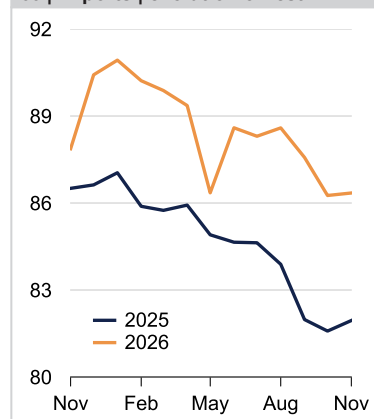
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2025	2026	2025	2026
ABECEB	84.6	89.0	67.1	74.5
Analytica Consultora	80.0	-	64.7	-
Banco de Galicia	77.0	-	62.1	-
Banco Supervielle	87.0	93.8	66.7	72.6
BancTrust & Co.	74.4	-	63.0	-
BBVA Argentina	80.9	83.6	66.8	72.9
BBVA Research	80.9	83.6	66.7	72.8
Eco Go	83.7	-	69.9	-
Ecolatina	81.8	-	67.9	-
Econométrica	86.3	-	67.3	-
Econosignal	84.0	88.6	67.0	72.0
EIU	81.6	86.1	-	-
EMFI	94.2	-	74.7	-
Empiria Consultores	80.9	-	67.5	-
Equilibra	81.4	-	69.1	-
Euromonitor Int.	76.6	-	69.8	-
FIEL	83.5	89.0	71.9	81.8
Fitch Ratings	83.0	89.7	-	-
Fitch Solutions	83.1	84.6	-	-
FMyA	78.5	-	57.8	-
Goldman Sachs	82.5	86.2	-	-
HSBC	78.9	86.0	65.5	70.5
LCG	84.2	-	65.3	-
MAP	82.9	-	66.7	-
OJF & Asociados	84.8	91.7	71.7	85.5
Oxford Economics	67.8	69.9	-	-
Pezco Economics	82.8	87.0	67.3	70.7
Quantum Finanzas	78.0	-	82.0	-
UBS	91.1	-	-	-
<b>Public Forecasts</b>				
IMF*	84.2	88.4	62.0	65.3
<b>Summary</b>				
Minimum	67.8	69.9	57.8	70.5
Maximum	94.2	93.8	82.0	85.5
Median	82.5	86.6	67.1	72.8
<b>Consensus</b>	<b>81.9</b>	<b>86.3</b>	<b>67.8</b>	<b>74.8</b>
<b>History</b>				
30 days ago	81.6	86.3	66.5	73.3
60 days ago	82.0	87.6	66.0	71.6
90 days ago	83.9	88.6	67.2	72.4

32 | Exports | variation in %



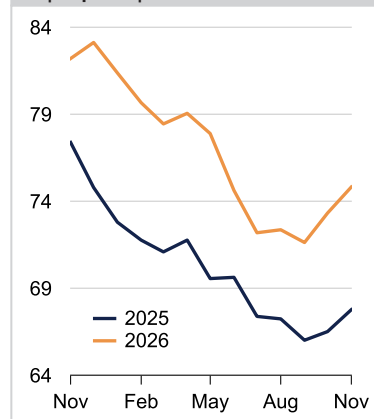
33 | Exports | evolution of fcst



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 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

34 Imports, annual variation in %.

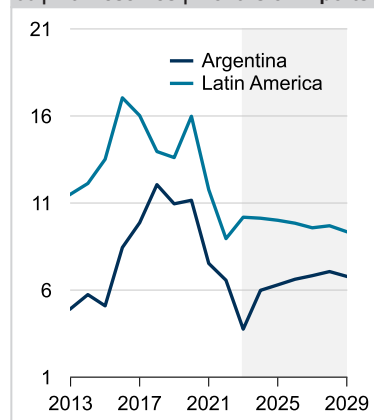
35 Imports, evolution of 2025 and 2026 forecasts during the last 12 months.

External Sector | Additional forecasts

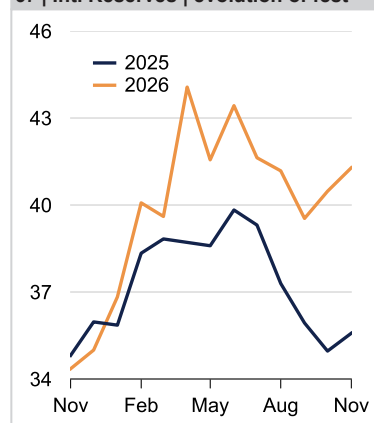
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2025	2026	2025	2026
ABECEB	36.9	42.3	-	-
Banco Supervielle	33.0	40.0	-	-
BancTrust & Co.	29.8	-	-	-
Barclays Capital	31.7	-	-	-
Credicorp Capital	38.4	-	-	-
Eco Go	25.6	-	-	-
Econométrica	38.0	-	286	-
EIU	36.0	42.3	-	-
Equilibra	34.0	-	-	-
Euromonitor Int.	32.2	-	-	-
FIEL	31.6	35.0	298	310
Fitch Ratings	35.2	42.7	-	-
Fitch Solutions	34.5	37.0	-	-
Goldman Sachs	35.0	40.0	-	-
LCG	36.0	-	-	-
MAP	43.9	-	-	-
Moody's Analytics	46.2	-	-	-
OJF & Asociados	36.6	51.0	-	-
Oxford Economics	-	-	257	257
Quantum Finanzas	40.0	-	-	-
UBS	37.0	-	279	-
<b>Public Forecasts</b>				
IMF*	36.1	41.1	280	282
<b>Summary</b>				
Minimum	25.6	35.0	257	257
Maximum	46.2	51.0	298	310
Median	35.6	41.1	283	283
<b>Consensus</b>	<b>35.6</b>	<b>41.3</b>	<b>280</b>	<b>283</b>
<b>History</b>				
30 days ago	35.0	40.5	279	257
60 days ago	35.9	39.5	283	256
90 days ago	37.3	41.2	285	288

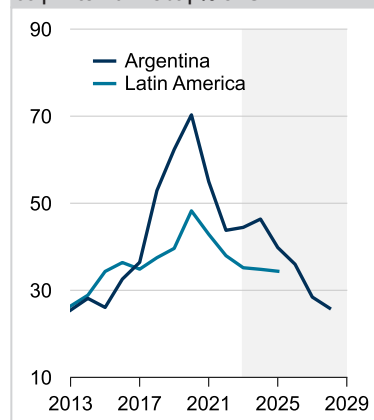
36 | Int. Reserves | months of imports



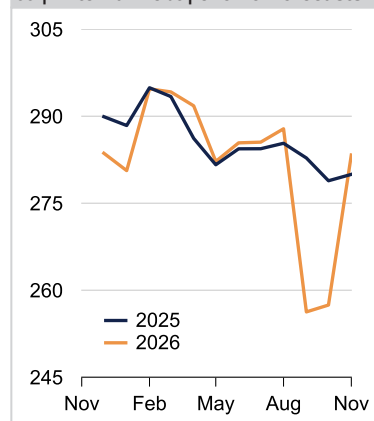
37 | Int. Reserves | evolution of fcst



38 | External Debt | % of GDP



39 | External Debt | evol. of forecasts



Notes and sources

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

Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

38 External debt as % of GDP.

39 External debt, evolution of 2025 and 2026 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

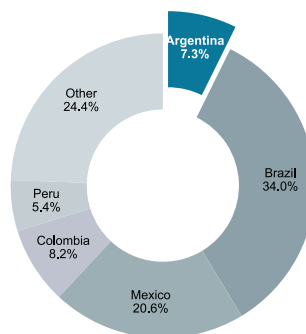
- Rich in natural resources
- Large producer of agricultural commodities
- Diversified industrial base
- Current policy shift to market-friendly policies
- IMF financial support

Weaknesses

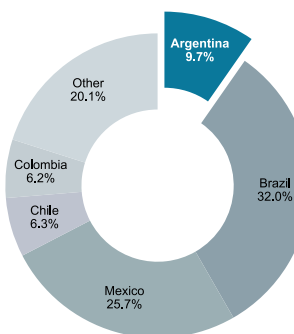
- Weak fiscal metrics
- External debt repayment risks
- Runaway inflation
- Currency volatility
- Policy uncertainty
- Highly-taxed country

Argentina in the Region

Population | %-share in Latin America

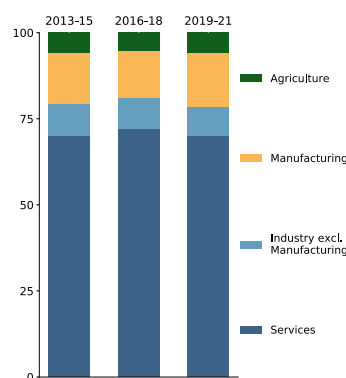


GDP | %-share in Latin America

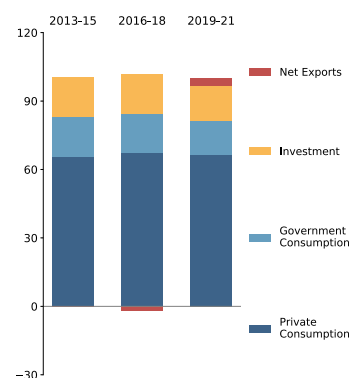


Economic Structure

GDP by Sector | share in %

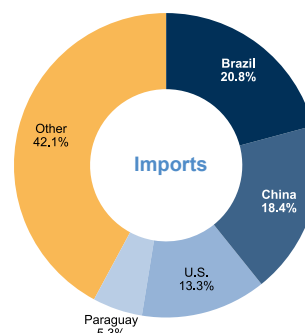
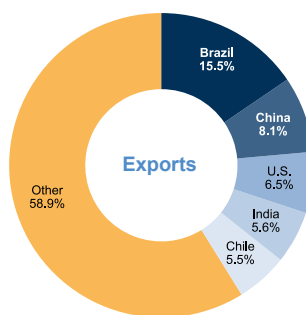


GDP by Expenditure | share in %

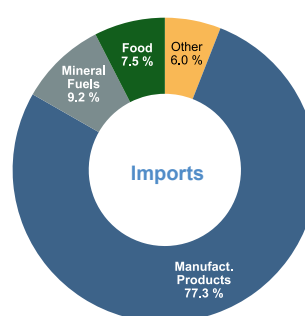
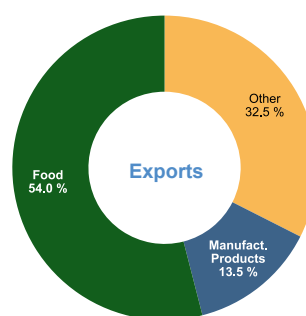


Trade Structure

Primary markets | share in %



Primary products | share in %



# Brazil

## GDP growth to lose traction in 2025

### Brazil



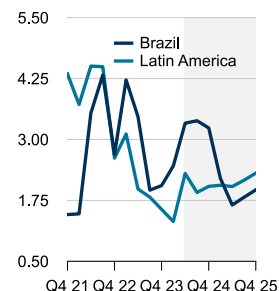
Marta Casanovas

Economist

#### LONG-TERM TRENDS | 3-year averages

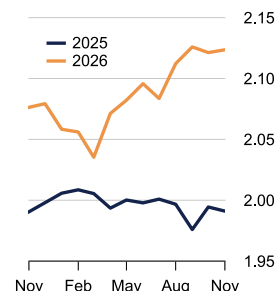
	2021-23	2024-26	2027-29
GDP growth (%):	3.6	2.3	2.2
Fiscal Balance (% of GDP):	-5.9	-7.2	-6.1
Public Debt (% of GDP):	74.5	81.0	87.6
Inflation (%):	7.4	4.0	3.4
Current Account (% of GDP):	-1.8	-2.1	-1.9

#### Economic Growth



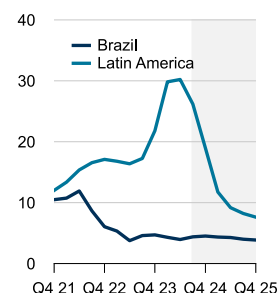
GDP, real annual variation in %, Q4 2021 - Q4 2025.

#### Change in GDP forecasts



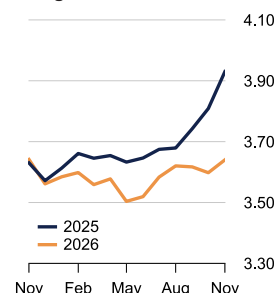
GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

#### Inflation



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

#### Change in inflation forecasts



Inflation, evolution of 2025 and 2026 forecasts during the last 12 months.

**Economic overview:** Our panelists expect sequential GDP growth to have decelerated in Q3 and further so far in Q4. The data at hand supports the projections. In August, the economy grew 0.2% month on month, surpassing market expectations of stagnation but unable to offset the previous month's sharper-than-initially-estimated 0.6% contraction. In addition, inflation averaged above Q2 in Q3, likely limiting private spending. More positively, industrial output plus the services PMI improved compared to Q2 in Q3. In other news, recent estimates point to another record harvest in the 2024–2025 crop season—which ends in August next year—despite recent drought, heatwaves and wildfires. In politics, President Lula's allies performed poorly at the 6 October municipal elections; weaker voter sentiment towards the incumbent administration is a factor to monitor ahead of the 2026 presidential elections.

**GDP outlook:** Our Consensus is for GDP growth to decelerate in 2025 on slowdowns in the industrial and services sectors, plus private consumption and exports; inflation will remain above target and interest rates elevated. 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 2.0% in 2025, which is unchanged from one month ago, and expanding 2.1% in 2026.

**Inflation:** In September, inflation rose to 4.4% (August: 4.2%) on higher food and housing costs due to the worst drought on record. In Q4 2024, inflation will average around current levels before receding in 2025 on high interest rates and softer domestic demand growth. Inflation will remain above 3%—the midpoint of the Central Bank's tolerance band—through 2029. FocusEconomics panelists see consumer prices rising 3.9% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 3.6% on average in 2026.

**Monetary policy:** On 17–18 September, the Central Bank of Brazil reversed course and increased the SELIC rate by 25 basis points to 10.75%, its first hike since 2022 and meeting market expectations. A deterioration in the inflation outlook drove the decision. The Bank will next convene on 5–6 November. Our panelists see additional hikes this year, and cuts in 2025. FocusEconomics panelists see the SELIC rate ending 2025 at 10.67% and ending 2026 at 9.38%.

**Currency:** The real traded at BRL 5.79 per USD on 31 October, depreciating 5.9% month on month. August's surprise upturn in economic activity was unable to offset depreciatory pressures from the municipal election results. The real is set to gradually strengthen from current levels through end-2025. Changes in the interest rate differential against the Fed are a two-sided risk. FocusEconomics panelists see the real ending 2025 at BRL 5.38 per USD and ending 2026 at BRL 5.34 per USD.

**REAL SECTOR | Slight economic activity growth in August outperforms expectations**

**Economy beats projections again:** The Brazilian economy overshot market expectations again halfway through the third quarter: Economic activity expanded 0.2% month on month in seasonally adjusted terms in August, beating analyst projections of a flat reading. That said, the figure was not strong enough for the economy to recover from the downwardly revised 0.6% contraction seen in the month prior.

On an annual basis, economic activity rose 3.1% in August, decelerating from July's 5.3% increase. Still, annual average economic activity growth inched up to 2.5% in August from July's 2.4%, pointing to an improving trend.

Looking at sectoral data, services output—which accounts for roughly 70% of GDP—contracted 0.4% in August (July: +0.2% s.a. mom).

Meanwhile, retail sales also declined, dropping 0.3% in August (July: +0.6% s.a. mom). That said, markets had anticipated a steeper fall. Conversely, in the same month, industrial output improved from the prior month, expanding 0.2% (July: -1.3% s.a. mom), in line with market expectations. In September, growth picked up further to 1.1%.

**Panelist insight:** Regarding the 2025 outlook, analysts at the EIU commented:

“We expect real GDP growth to slow [...] in 2025 as the BCB’s monetary-tightening cycle dampens investment and consumption, and as less generous government spending removes a previous source of support for demand growth. Given Brazil’s heavy debt burden, fiscal policy is the major source of risk to our forecasts.”

**Our Consensus:** FocusEconomics panelists see GDP expanding 2.0% in 2025, which is unchanged from one month ago, and expanding 2.1% in 2026.

**REAL SECTOR | Consumer and industrial sentiment deteriorate in October**

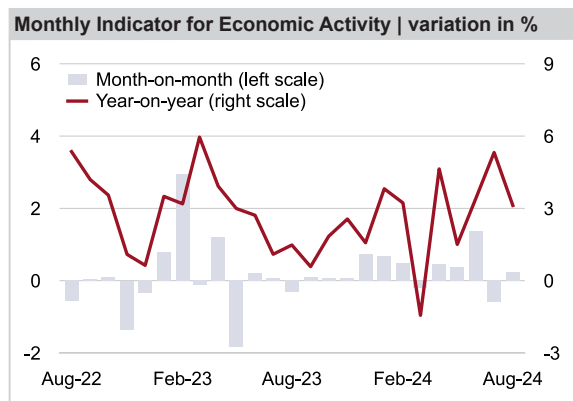
**Latest reading:** The seasonally adjusted consumer confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas) fell to 93.0 in October from September's 93.7. October's deterioration signaled a reverse in the four-month streak of improvements since June. As a result, the index moved further below the 100-point threshold, indicating greater pessimism among Brazilian consumers.

In addition, the seasonally adjusted industrial business confidence index receded to a four-month low of 99.9 in October from September's 100.5. As such, the index dipped below the 100-point threshold, signaling marginal pessimism among industrial firms.

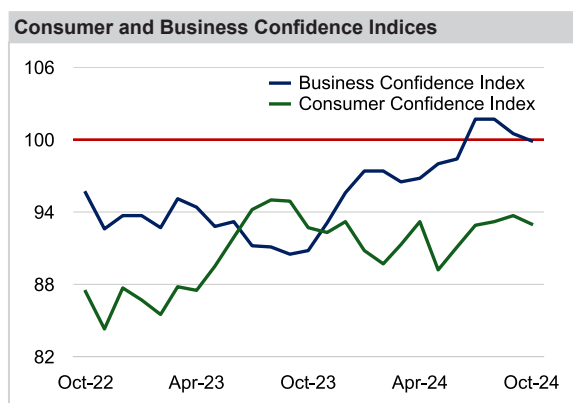
**Outlook:** Taken together, both consumer and industrial business sentiment data hint at a slow start to the fourth quarter for private consumption and investment in the industrial sector, respectively. The recent interest rate hike by the Central Bank and expectations of additional increases as inflation accelerated in September likely dampened sentiment.

**MONETARY SECTOR | Inflation rises in line with market expectations in September**

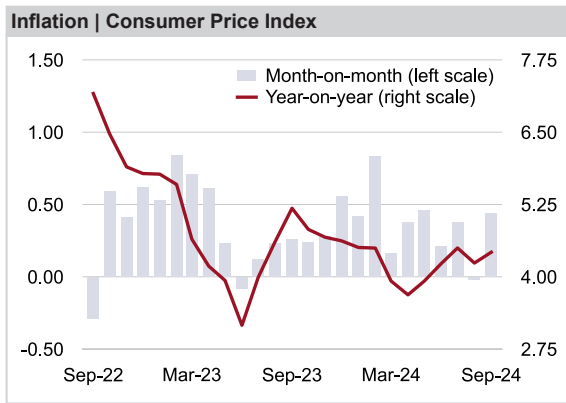
**Latest reading:** Inflation inched up to 4.4% in September, following August's 4.2%; the acceleration was in line with what markets had projected. Looking at the details of the release, prices for both food plus housing and utilities rose at a quicker pace in September compared to the previous month. The worst



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



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

drought on record is pressuring electricity and food prices, limiting the ability of elevated interest rates to tame price pressures.

The trend pointed down slightly, with annual average inflation coming in at 4.3% in September (August: 4.4%). Meanwhile, core inflation ticked up to 3.9% in September from the previous month's 3.8%.

Finally, consumer prices increased a seasonally adjusted 0.44% over the previous month in September, contrasting the 0.02% fall logged in August. September's uptick marked the highest reading since May.

**Outlook:** Our Consensus is for inflation to remain close to current levels through December, and then to trend down slightly in H1 2025 and further in H2 2025. The moderation in price pressures will be slow, however, and inflation is seen above the Central Bank's 3.0% target through our forecast horizon to 2029 despite remaining within the plus or minus 1.5 percentage points tolerance band. Extreme weather events and a looser fiscal policy stance are key upside risks, while changes in the monetary policy stance and the strength of the real are two-sided risks.

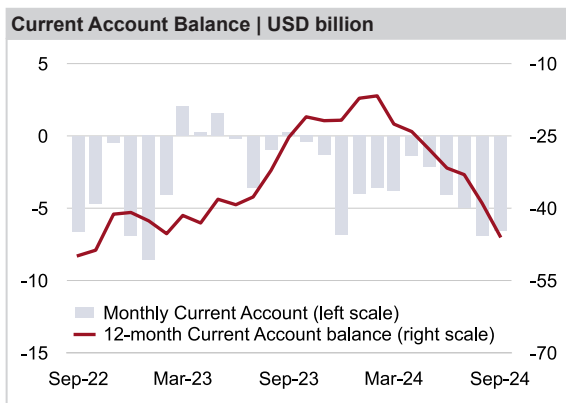
**Our Consensus:** FocusEconomics panelists see consumer prices rising 3.9% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 3.6% on average in 2026.

**EXTERNAL SECTOR | Current account records smaller deficit in September**

**Latest reading:** The current account posted a USD 6.5 billion deficit in September, improving from the USD 6.9 billion deficit posted in August (September 2023: USD 0.3 billion surplus). Meanwhile, the 12-month trailing current account deficit, coming in at USD 45.8 billion in September (August: USD 39.0 billion deficit).

The merchandise trade balance improved from the previous month, recording a USD 5.4 billion surplus in September (August 2024: USD 4.5 billion surplus). Merchandise exports were broadly stable rising just 0.3% on an annual basis in September (August: -7.6% year on year). Meanwhile, merchandise imports soared 19.9% over the same month last year in September (August: +12.9% yoy), marking the strongest result since September 2022.

**Our Consensus:** FocusEconomics panelists see the current account posting a deficit of 2.2% of GDP in 2025, which is down by 0.1 percentage points from one month ago, and posting a deficit of 2.1% of GDP in 2026.



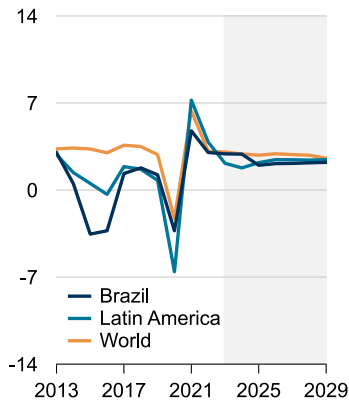
Note: Monthly and 12-month current account balance in USD billion. Source: Central Bank of Brazil (BCB).

Economic Indicators   2020 - 2029										
Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	209	210	211	212	213	213	214	215	215	216
GDP per Capita (USD)	7,059	7,948	9,259	10,265	10,334	10,799	11,532	12,137	12,773	13,367
GDP (USD bn)	1,477	1,670	1,952	2,173	2,197	2,304	2,468	2,606	2,751	2,886
GDP (BRL bn)	7,610	9,012	10,080	10,856	11,618	12,392	13,054	13,675	14,293	15,087
Economic Growth (Nominal GDP, ann. var. %)	3.0	18.4	11.8	7.7	7.0	6.7	5.3	4.8	4.5	5.6
Economic Growth (Real GDP, ann. var. %)	-3.3	4.8	3.0	2.9	2.9	2.0	2.1	2.1	2.2	2.2
Private Consumption (ann. var. %)	-4.6	3.0	4.1	3.1	4.0	2.0	2.0	2.1	2.1	2.1
Government Consumption (ann. var. %)	-3.7	4.2	2.1	1.7	2.4	1.5	1.7	1.6	1.7	1.8
Fixed Investment (ann. var. %)	-1.7	12.9	1.1	-3.0	5.0	2.1	2.9	3.0	2.9	3.0
Exports (G&S, ann. var. %)	-2.3	4.4	5.7	9.1	4.0	2.7	3.0	3.3	3.3	3.5
Imports (G&S, ann. var. %)	-9.5	13.8	1.0	-1.2	10.6	3.1	3.0	3.2	3.2	3.3
Industrial Production (ann. var. %)	-4.6	4.2	-0.7	0.2	2.3	1.7	1.8	1.9	1.9	1.9
Retail Sales (ann. var. %)	1.2	1.4	1.0	1.7	4.3	1.1	2.1	2.1	2.3	2.3
Unemployment (% of active population, aop)	13.5	13.5	9.5	8.0	7.1	7.2	7.5	7.4	7.3	7.4
Fiscal Balance (% of GDP)	-13.3	-4.3	-4.6	-8.9	-7.5	-7.3	-6.8	-6.4	-6.1	-5.7
Public Debt (% of GDP)	86.9	77.3	71.7	74.4	77.9	81.4	83.6	86.1	87.9	89.0
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	29.0	8.1	18.2	15.7	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	4.5	10.1	5.8	4.6	4.4	3.8	3.6	3.5	3.4	3.4
Inflation (CPI, ann. var. %, aop)	3.2	8.3	9.3	4.6	4.3	3.9	3.6	3.5	3.4	3.4
Inflation (PPI, ann. var. %, aop)	17.8	35.4	10.8	-6.5	0.1	4.7	-	-	-	-
SELIC Rate (% eop)	2.00	9.25	13.75	11.75	11.55	10.67	9.38	9.13	8.82	8.40
Interbank Deposit Overnight Rate (% eop)	1.90	9.15	13.65	11.65	11.64	11.36	9.58	9.10	8.98	8.98
10-Year Bond Yield (% eop)	6.90	10.83	12.66	10.36	12.26	11.20	11.37	-	-	-
Exchange Rate (BRL per USD, eop)	5.19	5.57	5.28	4.86	5.44	5.38	5.34	5.39	5.47	5.62
Exchange Rate (BRL per USD, aop)	5.15	5.40	5.16	5.00	5.29	5.38	5.29	5.25	5.20	5.23
<b>External Sector</b>										
Current Account Balance (USD bn)	-24.9	-40.4	-40.9	-21.7	-44.3	-51.1	-52.1	-52.0	-52.6	-50.9
Current Account Balance (% of GDP)	-1.7	-2.4	-2.1	-1.0	-2.0	-2.2	-2.1	-2.0	-1.9	-1.8
Merchandise Trade Balance (USD bn)	50.4	61.4	61.5	98.9	79.0	79.9	80.6	84.4	95.8	97.6
Merchandise Exports (USD bn)	209	281	334	340	341	357	376	399	430	459
Merchandise Imports (USD bn)	159	219	273	241	262	277	295	315	334	361
Merchandise Exports (ann. var. %)	-5.4	34.2	19.0	1.7	0.5	4.5	5.3	6.3	7.8	6.6
Merchandise Imports (ann. var. %)	-14.6	38.2	24.2	-11.7	9.0	5.5	6.6	6.7	6.2	8.0
Foreign Direct Investment (USD bn)	38.3	46.4	74.6	64.2	-	-	-	-	-	-
International Reserves (USD bn)	356	362	325	355	367	376	383	392	411	421
International Reserves (months of imports)	26.9	19.8	14.3	17.7	16.8	16.3	15.6	14.9	14.7	14.0
External Debt (USD bn)	311	325	320	342	338	346	-	-	-	-
External Debt (% of GDP)	21.0	19.5	16.4	15.7	15.4	15.0	-	-	-	-
<b>Quarterly Data</b>										
	<b>Q3 23</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>
Economic Growth (Real GDP, ann. var. %)	2.0	2.1	2.5	3.3	3.4	3.2	2.2	1.7	1.8	2.0
Economic Growth (Real GDP, qoq s.a. var. %)	0.1	0.2	1.0	1.4	0.5	0.3	0.5	0.5	0.4	0.4
Private Consumption (ann. var. %)	3.3	2.3	4.4	4.9	3.5	3.4	2.2	1.5	2.0	2.1
Government Consumption (ann. var. %)	0.8	3.0	2.6	3.1	2.7	1.6	2.1	1.2	1.5	1.8
Fixed Investment (ann. var. %)	-6.8	-4.4	2.7	5.7	6.9	5.8	3.1	2.3	2.2	2.1
Exports (G&S, ann. var. %)	10.0	7.3	6.5	4.5	3.0	2.7	2.6	2.9	3.6	3.9
Imports (G&S, ann. var. %)	-6.1	-0.9	10.2	14.8	9.4	7.0	5.1	3.6	1.4	2.1
Unemployment (% of active population, aop)	7.8	7.5	7.8	7.2	6.6	6.5	6.8	6.8	6.9	6.9
Inflation (CPI, ann. var. %, aop)	4.6	4.7	4.3	3.9	4.4	4.5	4.4	4.3	4.0	3.9
SELIC Rate (% eop)	12.75	11.75	10.75	10.50	10.75	11.52	11.81	11.80	11.44	10.83
10-Year Bond Yield (% eop)	11.67	10.36	11.07	12.30	12.38	12.21	12.06	11.91	11.82	11.59
Exchange Rate (BRL per USD, eop)	5.01	4.86	5.01	5.55	5.45	5.45	5.39	5.37	5.35	5.35
Current Account Balance (% of GDP)	-0.8	-1.5	-2.1	-1.4	-3.4	-2.6	-2.6	-2.1	-2.5	-2.6
<b>Monthly Data</b>										
	<b>Jan 24</b>	<b>Feb 24</b>	<b>Mar 24</b>	<b>Apr 24</b>	<b>May 24</b>	<b>Jun 24</b>	<b>Jul 24</b>	<b>Aug 24</b>	<b>Sep 24</b>	<b>Oct 24</b>
Economic Activity (IBC-Br, mom s.a. var. %)	0.7	0.5	-0.2	0.4	0.4	1.4	-0.6	0.2	-	-
Economic Activity (IBC-Br, ann. var. %)	3.8	3.2	-1.4	4.6	1.5	3.4	5.3	3.1	-	-
Industrial Production (mom s.a. var. %)	-0.7	0.2	0.9	-0.3	-1.4	4.4	-1.3	0.2	1.1	-
Retail Sales (mom s.a. var. %)	3.6	0.7	0.2	0.8	0.9	-0.9	0.6	-0.3	-	-
Unemployment (% of active population, eop)	7.6	7.8	7.9	7.5	7.1	6.9	6.8	6.6	6.4	-
S&P Global Manufacturing PMI (50-threshold)	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)	53.1	54.6	54.8	53.7	55.3	54.8	56.4	54.2	55.8	-
Consumer Confidence Index (100-pt threshold)	90.8	89.7	91.3	93.2	89.2	91.1	92.9	93.2	93.7	93.0
Inflation (CPI, mom var. %)	0.42	0.83	0.16	0.38	0.46	0.21	0.38	-0.02	0.44	-
Inflation (CPI, ann. var. %, eop)	4.5	4.5	3.9	3.7	3.9	4.2	4.5	4.2	4.4	-
Exchange Rate (BRL per USD, eop)	4.94	4.97	5.01	5.18	5.26	5.55	5.65	5.66	5.45	5.79
Current Account Balance (USD bn)	-4.0	-3.6	-3.8	-1.3	-2.1	-4.1	-4.9	-6.9	-6.5	-

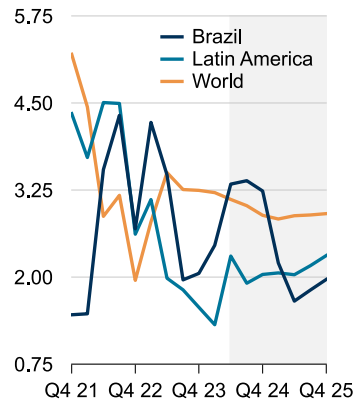
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product

1 | Real GDP | 2013-2029 | var. in %



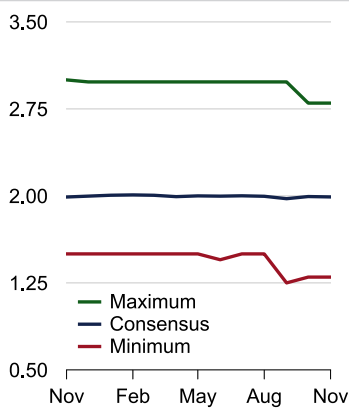
2 | Real GDP | Q4 21-Q4 25 | var. in %.



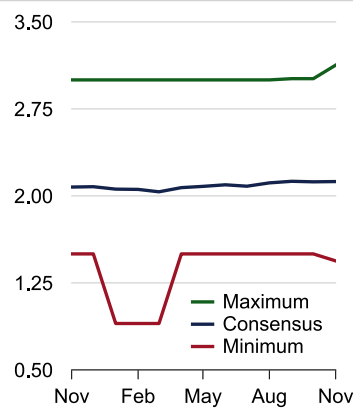
Real GDP growth in %

Individual Forecasts	2025	2026
4intelligence	2.0	2.1
Actinver	2.1	2.2
Allianz	2.2	-
Banco BMG	1.8	1.8
Banco BV	1.9	-
Barclays Capital	1.9	-
BNP Paribas	2.0	-
Capital Economics	1.5	1.8
Citigroup Global Mkts	2.0	1.8
Credicorp Capital	1.9	-
Credit Agricole	1.8	-
DekaBank	2.1	-
Deutsche Bank	1.8	-
E2 Economia	2.0	2.0
EIU	2.0	2.1
EmergingMarketWatch	2.0	-
Euromonitor Int.	2.1	2.2
Fitch Ratings	2.0	2.0
Fitch Solutions	1.8	2.8
FrontierView	2.0	2.2
Goldman Sachs	2.0	2.3
HSBC	2.4	2.6
ifo Institute	1.8	1.8
Itaú Unibanco	2.0	2.0
JPMorgan	1.9	-
Julius Baer	2.0	-
KBC	2.1	-
Kiel Institute	2.4	2.3
Kínitro Capital	2.2	2.0
LCA Consultores	1.9	2.0
MAPFRE Economics	1.9	1.7
MB Associados	1.8	1.9
Moody's Analytics	2.2	-
Oxford Economics	1.9	1.4
Pantheon Macroeconomics	1.8	2.3
Petros	1.3	1.5
Pezco Economics	2.8	2.9
Prometeia	2.7	2.7
Rabobank	1.8	3.1
S&P Global Ratings	1.8	2.1
Santander	1.5	-
Scotiabank	1.9	-
SEB	2.0	2.2
Société Générale	2.0	1.9
Standard Chartered	2.0	2.0
UBS	1.5	2.0

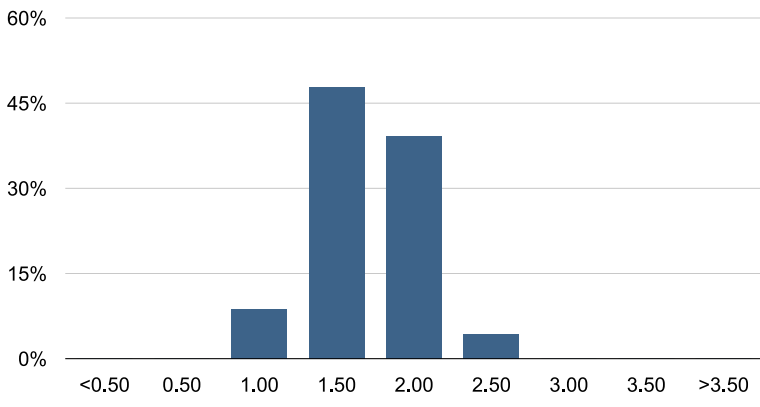
3 | GDP 2025 | evolution of forecasts



4 | GDP 2026 | evolution of forecasts



5 | GDP 2025 | 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 2013 to 2029 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 2025 forecasts during the last 12 months.
- 4 GDP, evolution of 2026 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Public Forecasts

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

Summary

Minimum	1.3	1.4
Maximum	2.8	3.1
Median	2.0	2.1
<b>Consensus</b>	<b>2.0</b>	<b>2.1</b>

History

30 days ago	2.0	2.1
60 days ago	2.0	2.1
90 days ago	2.0	2.1

Real Sector | Additional Forecasts

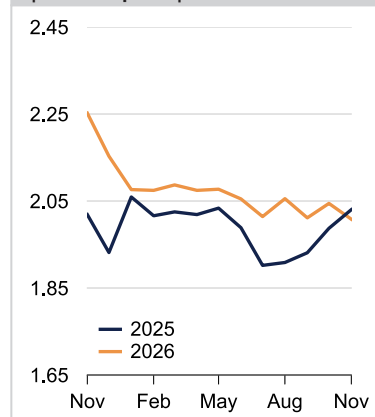
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2025	2026	2025	2026
4intelligence	2.1	1.5	2.5	5.3
Banco BMG	1.8	-	2.0	-
Banco BV	2.4	-	2.7	-
Barclays Capital	1.8	-	3.0	-
Capital Economics	2.7	1.7	2.4	1.6
Citigroup Global Mkts	2.2	-	3.6	-
Credicorp Capital	2.1	-	2.2	-
Deutsche Bank	2.0	-	1.4	-
E2 Economia	1.6	1.7	0.8	2.0
EIU	1.8	1.9	2.0	2.0
Euromonitor Int.	2.1	2.0	-	-
Fitch Solutions	1.8	3.0	0.8	3.5
FrontierView	2.6	2.3	-	-
Goldman Sachs	2.7	2.4	3.3	2.8
HSBC	1.8	2.2	-0.4	3.4
LCA Consultores	2.0	1.8	1.6	2.2
MAPFRE Economics	1.0	0.7	4.4	3.8
MB Associados	1.7	1.6	3.0	2.4
Moody's Analytics	2.2	-	-0.5	-
Oxford Economics	1.1	0.9	4.4	3.8
Pezco Economics	3.2	3.4	3.0	2.4
Rabobank	2.3	2.4	3.3	4.5
S&P Global Ratings	1.7	2.4	2.0	2.8
Société Générale	2.5	2.0	0.5	1.5
UBS	1.5	-	0.5	-
<b>Public Forecasts</b>				
IMF*	-	-	0.9	1.3
OECD*	2.2	-	1.6	-
World Bank	2.0	2.3	2.7	2.1
<b>Summary</b>				
Minimum	1.0	0.7	-0.5	1.5
Maximum	3.2	3.4	4.4	5.3
Median	2.0	2.0	2.3	2.6
<b>Consensus</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>	<b>2.9</b>
<b>History</b>				
30 days ago	2.0	2.0	2.0	2.7
60 days ago	1.9	2.0	2.4	3.0
90 days ago	1.9	2.1	2.4	2.9

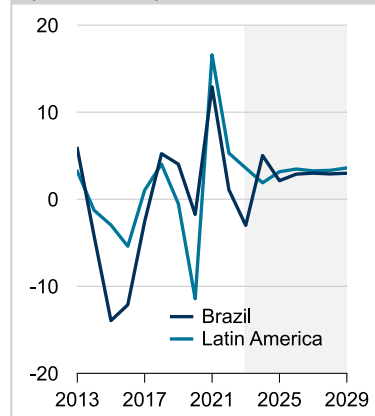
6 | Consumption | variation in %



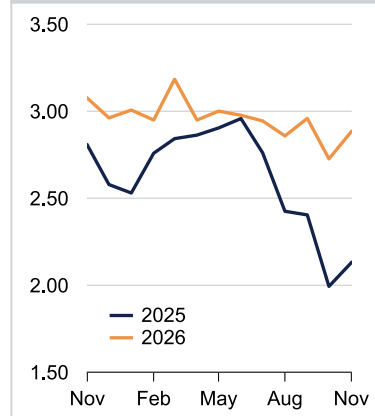
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

8 Gross fixed investment, annual variation in %.

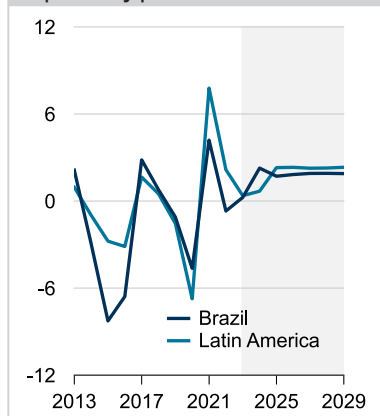
9 Gross fixed investment, evolution of 2025 and 2026 forecasts during the last 12 months.

Real Sector | Additional forecasts

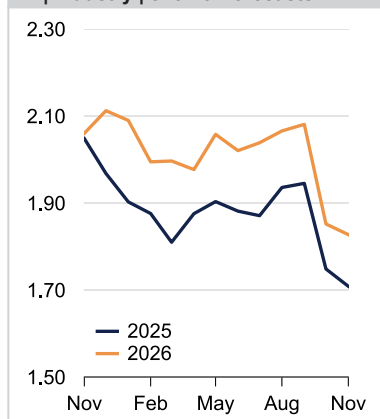
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2025	2026	2025	2026
4intelligence	1.8	2.6	6.9	6.5
Allianz	-	-	7.0	-
Banco BMG	2.0	1.5	7.4	7.9
Banco BV	-	-	6.6	-
Barclays Capital	1.6	-	7.4	-
Capital Economics	2.0	2.0	7.8	8.0
Citigroup Global Mkts	-	-	6.5	-
Credicorp Capital	-	-	8.0	-
Deutsche Bank	-	-	7.5	-
E2 Economia	1.1	1.4	7.5	7.9
EIU	1.4	1.8	-	-
Euromonitor Int.	1.8	-	7.3	7.6
Fitch Ratings	-	-	7.7	7.7
Fitch Solutions	-	-	7.5	8.0
FrontierView	-	-	7.4	7.4
HSBC	1.0	1.7	7.3	8.0
Itaú Unibanco	-	-	7.0	7.0
Kínitro Capital	-	-	7.0	-
LCA Consultores	2.1	2.0	7.3	7.8
MB Associados	1.5	1.3	7.1	7.4
Moody's Analytics	2.2	-	-	-
Oxford Economics	2.2	2.0	7.2	7.6
Petros	-	-	7.1	8.0
Pezco Economics	2.0	2.0	6.4	6.4
Rabobank	1.9	1.7	7.0	7.3
S&P Global Ratings	-	-	7.9	8.2
Santander	-	-	6.9	-
Société Générale	-	-	6.7	6.7
UBS	1.0	-	-	-
<b>Public Forecasts</b>				
IMF	-	-	7.2	7.3
<b>Summary</b>				
Minimum	1.0	1.3	6.4	6.4
Maximum	2.2	2.6	8.0	8.2
Median	1.8	1.8	7.2	7.6
<b>Consensus</b>	<b>1.7</b>	<b>1.8</b>	<b>7.2</b>	<b>7.5</b>
<b>History</b>				
30 days ago	1.7	1.9	7.4	7.5
60 days ago	1.9	2.1	7.5	7.6
90 days ago	1.9	2.1	7.6	7.8

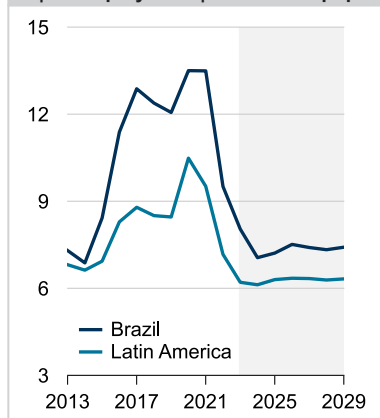
10 | Industry | variation in %



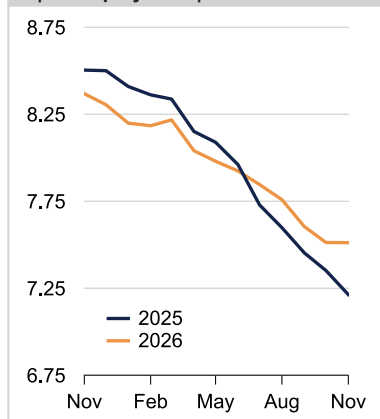
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

12 Unemployment, % of active population.

13 Unemployment, evolution of 2025 and 2026 forecasts during the last 12 months.

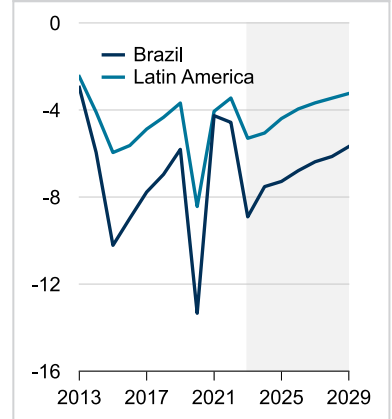


Real Sector | Additional forecasts

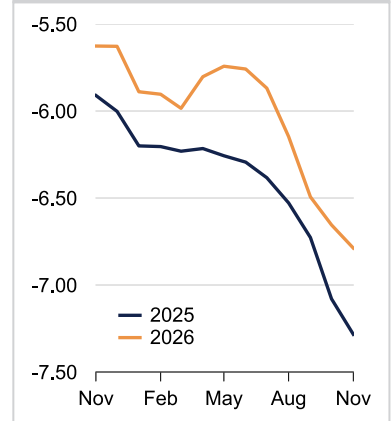
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Allianz	-7.3	-	-	-
Banco BMG	-6.9	-5.8	79.8	80.7
Banco BV	-6.4	-	83.7	-
Barclays Capital	-8.2	-	81.6	-
Capital Economics	-7.5	-6.8	81.0	83.5
Citigroup Global Mkts	-7.9	-7.4	82.2	85.5
Credicorp Capital	-6.0	-	84.8	-
DekaBank	-6.9	-	-	-
Deutsche Bank	-7.3	-	83.0	-
EIU	-7.1	-7.2	82.8	85.9
Fitch Ratings	-7.3	-6.9	81.0	83.9
Fitch Solutions	-8.0	-7.3	79.2	81.3
Goldman Sachs	-7.7	-6.8	82.0	85.0
HSBC	-7.0	-6.2	81.5	84.6
Itaú Unibanco	-	-	81.1	85.0
LCA Consultores	-8.4	-7.6	82.7	85.2
MAPFRE Economics	-7.3	-6.7	-	-
MB Associados	-	-	81.9	85.5
Moody's Analytics	-	-	76.9	-
Oxford Economics	-7.6	-7.1	80.7	83.5
Petros	-	-	80.6	84.0
Pezco Economics	-8.1	-7.3	81.6	83.6
Rabobank	-7.0	-6.0	82.0	83.1
Santander	-6.9	-	84.2	-
Société Générale	-7.0	-6.6	81.7	83.3
UBS	-7.5	-	79.1	-
<b>Public Forecasts</b>				
IMF	-7.3	-6.9	-	-
OECD*	-6.1	-	-	-
World Bank	-6.3	-6.0	77.4	77.9
<b>Summary</b>				
Minimum	-8.4	-7.6	76.9	77.9
Maximum	-6.0	-5.8	84.8	85.9
Median	-7.3	-6.9	81.6	83.9
<b>Consensus</b>	<b>-7.3</b>	<b>-6.8</b>	<b>81.4</b>	<b>83.6</b>
<b>History</b>				
30 days ago	-7.1	-6.7	81.2	83.6
60 days ago	-6.7	-6.5	80.7	83.1
90 days ago	-6.5	-6.1	80.9	82.8

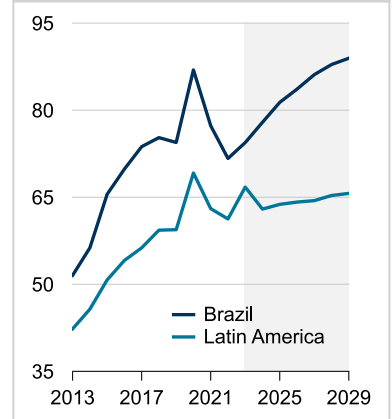
14 | Fiscal Balance | % of GDP



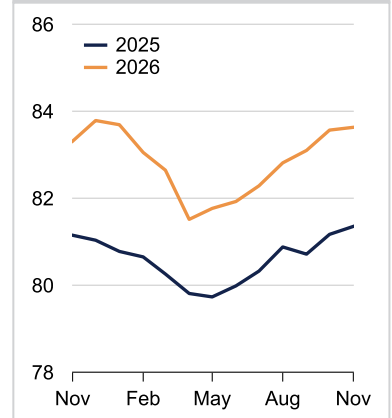
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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

Long-term chart period from 2013 to 2029 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.

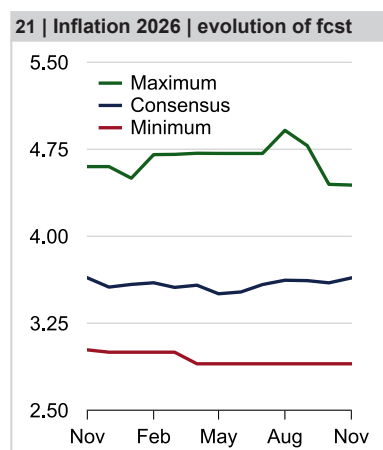
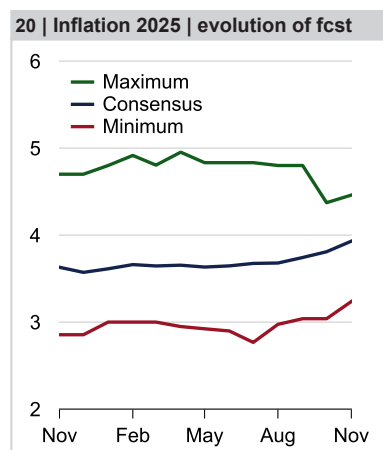
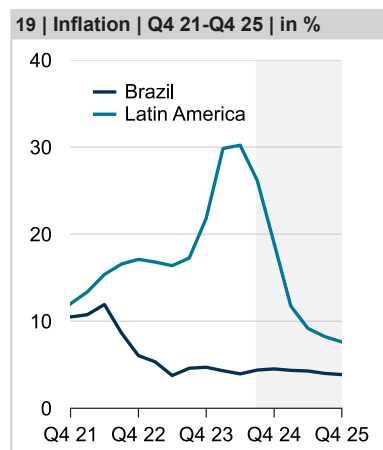
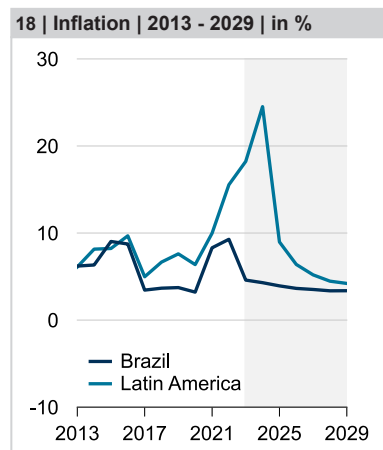
15 Fiscal balance as % of GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

16 Public debt as % of GDP.

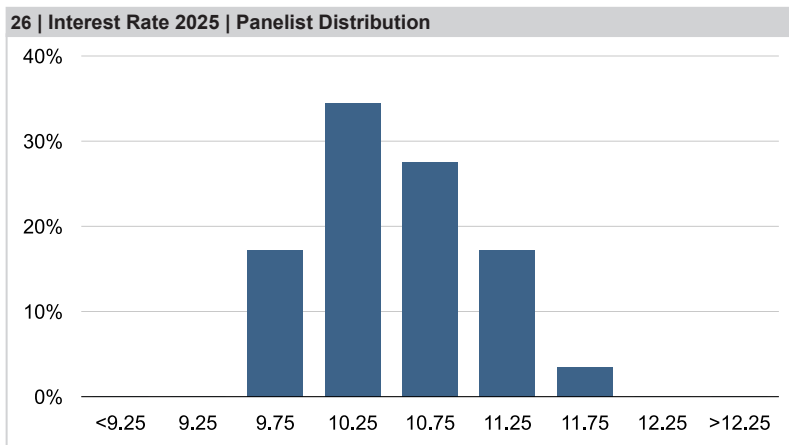
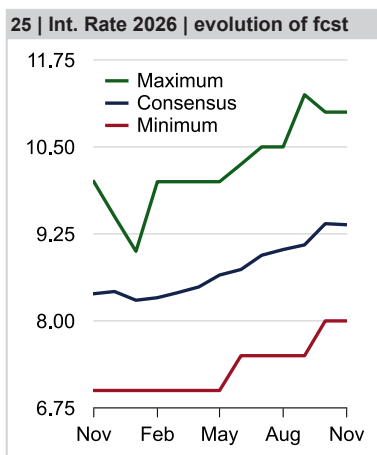
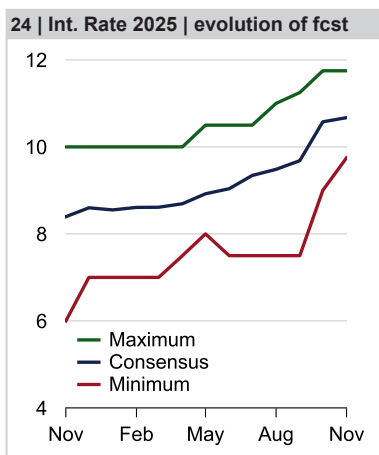
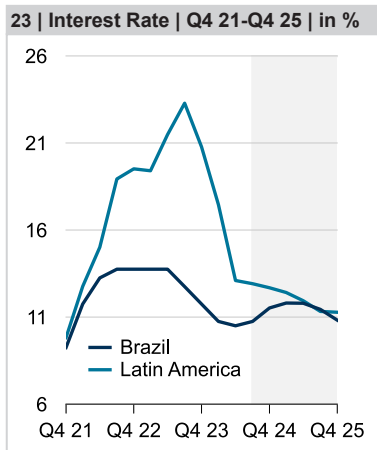
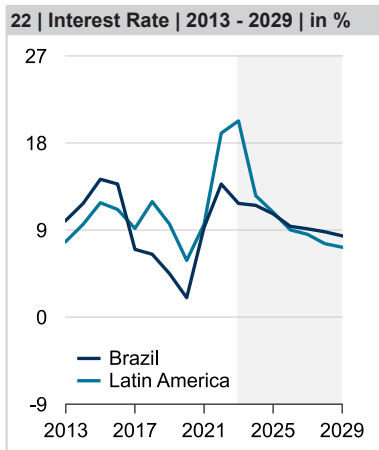
17 Public debt as % of GDP evolution of 2025 and 2026 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2025	2026	2025	2026
4intelligence	3.8	4.2	-	-
Actinver	3.7	3.6	3.6	3.5
Allianz	3.2	-	3.6	-
Banco BMG	3.8	3.6	3.8	-
Banco BV	3.5	-	-	-
Barclays Capital	3.9	-	4.1	-
BNP Paribas	-	-	4.2	-
Capital Economics	3.5	3.5	4.0	3.5
Citigroup Global Mkts	3.8	-	3.8	3.5
Credicorp Capital	3.8	-	3.9	-
Credit Agricole	-	-	3.8	-
DekaBank	-	-	3.5	-
Deutsche Bank	4.1	-	-	-
E2 Economia	4.4	4.7	4.4	4.4
EIU	3.9	3.6	3.8	3.8
Euromonitor Int.	-	-	3.7	3.3
Fitch Ratings	-	-	4.2	3.9
Fitch Solutions	3.5	3.5	4.0	3.5
FrontierView	-	-	3.7	3.6
Goldman Sachs	4.1	3.6	4.4	3.8
HSBC	3.9	3.5	3.7	3.7
ifo Institute	-	-	4.0	3.6
Itaú Unibanco	4.2	3.5	-	-
Julius Baer	-	-	3.9	-
KBC	-	-	4.1	-
Kiel Institute	3.7	3.7	3.8	3.7
Kínitro Capital	4.1	-	4.5	-
LCA Consultores	4.0	3.6	4.3	3.7
MAPFRE Economics	3.8	3.3	4.1	3.4
MB Associados	4.0	4.0	-	-
Moody's Analytics	3.2	-	3.7	-
Oxford Economics	3.7	3.0	4.2	3.4
Pantheon Macroeconomics	-	-	4.0	4.0
Petros	3.9	3.8	4.1	3.8
Pezco Economics	3.7	3.5	-	-
Prometeia	-	-	4.4	4.2
Rabobank	4.0	3.6	4.0	3.9
S&P Global Ratings	-	-	3.8	3.5
Santander	3.9	-	-	-
Scotiabank	4.0	-	-	-
SEB	3.7	3.5	-	-
Société Générale	-	-	4.0	4.1
Standard Chartered	-	-	3.5	2.9
UBS	3.3	3.0	3.2	3.2
<b>Public Forecasts</b>				
IMF	3.3	3.0	3.6	3.1
OECD	-	-	4.0	-
United Nations*	-	-	3.5	-
World Bank	-	-	3.8	3.7
<b>Summary</b>				
Minimum	3.2	3.0	3.2	2.9
Maximum	4.4	4.7	4.5	4.4
Median	3.8	3.6	3.9	3.6
<b>Consensus</b>	<b>3.8</b>	<b>3.6</b>	<b>3.9</b>	<b>3.6</b>
<b>History</b>				
30 days ago	3.8	3.6	3.8	3.6
60 days ago	3.7	3.6	3.7	3.6
90 days ago	3.7	3.7	3.7	3.6



Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2025	2026
4intelligence	10.50	8.25
Allianz	9.75	-
Banco BMG	11.25	9.50
Banco BV	10.50	-
Barclays Capital	11.00	-
Capital Economics	11.00	9.00
Citigroup Global Mkts	11.50	10.50
Credicorp Capital	10.50	-
Credit Agricole	11.00	-
Deutsche Bank	10.75	-
E2 Economia	11.75	11.00
EIU	10.00	9.00
Fitch Solutions	10.50	8.00
Goldman Sachs	10.25	8.75
HSBC	11.00	10.00
Itaú Unibanco	11.00	10.50
JPMorgan	10.00	-
Kinitro Capital	11.00	-
LCA Consultores	11.25	9.25
MB Associados	10.50	10.00
Oxford Economics	11.00	10.00
Pantheon Macroeconomics	10.00	8.75
Petros	11.25	9.00
Pezco Economics	10.25	9.25
Rabobank	10.25	9.50
S&P Global Ratings	10.25	9.00
Santander	10.50	-
Scotiabank	11.25	-
UBS	9.75	9.00

**Summary**

Minimum	9.75	8.00
Maximum	11.75	11.00
Median	10.50	9.25
<b>Consensus</b>	<b>10.67</b>	<b>9.38</b>

**History**

30 days ago	10.58	9.40
60 days ago	9.68	9.09
90 days ago	9.48	9.03

Notes and sources

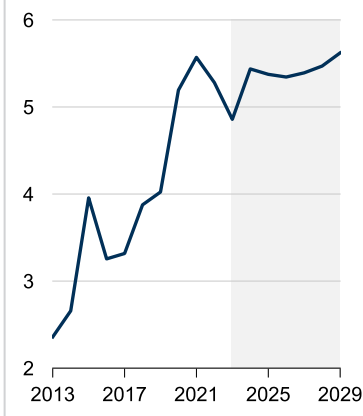
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.  
 \*\* Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Brazil report due to space constraints. A full panelist breakdown is available in the report's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

Long-term chart period from 2013 to 2029 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.

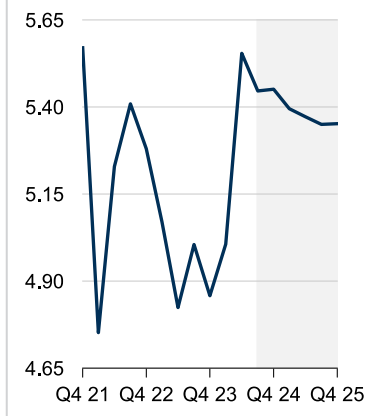
- 18 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 20 Inflation, evolution of 2025 forecasts during the last 12 months.
- 21 Inflation, evolution of 2026 forecasts during the last 12 months.
- 22 Interest rate, SELIC rate in % (eop).
- 23 Quarterly interest rate, SELIC rate in % (eop).
- 24 Interest rate, evolution of 2025 forecasts during the last 12 months.
- 25 Interest rate, evolution of 2026 forecasts during the last 12 months.
- 26 Interest rate, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

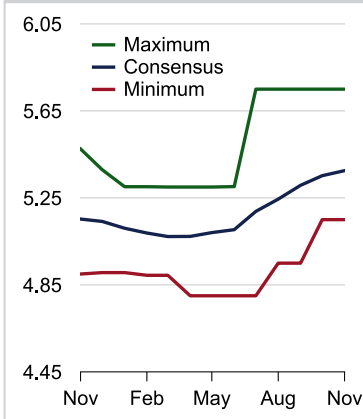
27 | Exchange Rate | BRL per USD



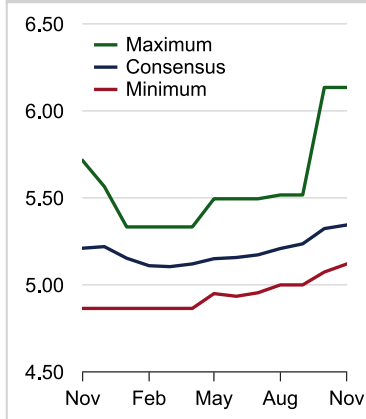
28 | Exchange Rate | BRL per USD



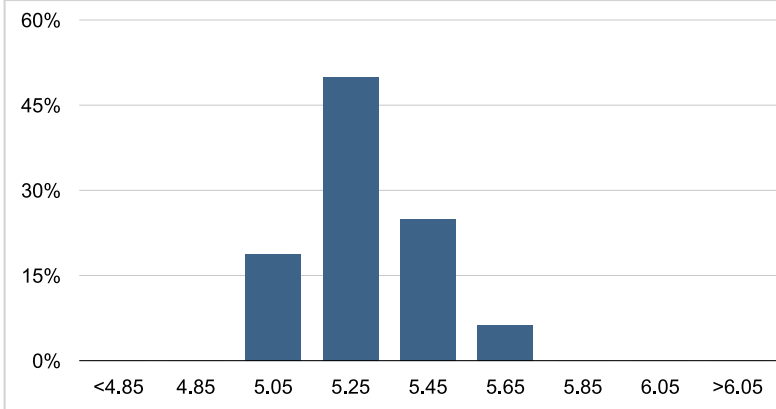
29 | BRL per USD 2025 | evol. of fcst



30 | BRL per USD 2026 | evol. of fcst



31 | BRL per USD 2025 | Panelist Distribution



Exchange Rate | BRL per USD

Individual Forecasts	2025	2026
4intelligence	5.25	5.25
Actinver	5.21	5.22
Allianz	5.30	-
Banco BMG	5.30	5.35
Banco BV	5.40	-
Barclays Capital	5.50	-
Capital Economics	5.50	5.50
Citigroup Global Mkts	5.28	5.15
Credicorp Capital	5.30	-
Credit Agricole	5.75	-
Deutsche Bank	5.35	-
E2 Economia	5.35	5.25
EIU	5.28	5.29
Fitch Ratings	5.30	5.30
Fitch Solutions	5.20	5.28
HSBC	5.15	-
Itaú Unibanco	5.20	5.25
Julius Baer	5.50	-
Kínitro Capital	5.55	-
LCA Consultores	5.20	5.20
MAPFRE Economics	5.26	5.30
MB Associados	5.40	5.30
Moody's Analytics	5.61	-
Oxford Economics	5.39	5.40
Petros	5.30	5.30
Pezco Economics	5.70	6.13
Rabobank	5.35	5.12
S&P Global Ratings	5.50	5.55
Santander	5.50	-
Scotiabank	5.33	-
Standard Chartered	5.30	5.40
UBS	5.50	-

Summary

Minimum	5.15	5.12
Maximum	5.75	6.13
Median	5.34	5.30
<b>Consensus</b>	<b>5.38</b>	<b>5.34</b>

History

30 days ago	5.35	5.32
60 days ago	5.31	5.24
90 days ago	5.24	5.21

Notes and sources

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

Long-term chart period from 2013 to 2029 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 2025 forecasts during the last 12 months.

30 Exchange rate, evolution of 2026 forecasts during the last 12 months.

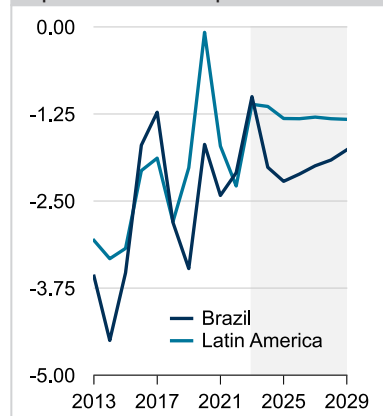
31 Exchange rate, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

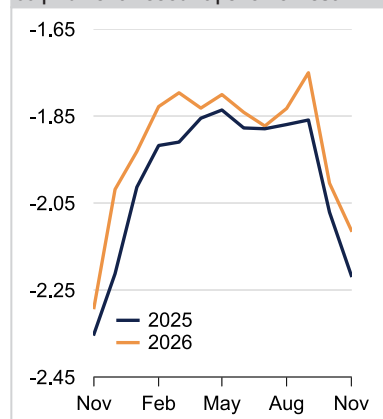
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
4intelligence	-2.7	-2.6	-	-
Allianz	-1.8	-	-	-
Banco BMG	-2.0	-2.0	65.7	62.3
Banco BV	-1.3	-	90.3	-
Barclays Capital	-1.8	-	-	-
Capital Economics	-3.3	-3.5	-	-
Citigroup Global Mkts	-2.1	-1.8	-	-
Credicorp Capital	-1.6	-	-	-
Credit Agricole	-2.0	-	-	-
DekaBank	-1.6	-	-	-
Deutsche Bank	-1.9	-	91.0	-
EIU	-1.6	-2.4	-	-
Euromonitor Int.	-3.2	-	62.5	-
Fitch Ratings	-1.9	-1.8	-	-
Fitch Solutions	-1.5	-1.4	-	-
Goldman Sachs	-2.3	-2.6	-	-
HSBC	-2.8	-3.4	-	-
Itaú Unibanco	-2.5	-2.2	60.4	70.5
Kinitro Capital	-2.8	-	-	-
LCA Consultores	-3.3	-2.0	86.2	82.1
MAPFRE Economics	-2.5	-2.5	-	-
MB Associados	-0.3	-0.1	89.5	94.8
Moody's Analytics	-6.6	-	-	-
Oxford Economics	-1.9	-2.2	-	-
Pezco Economics	-2.5	-2.4	89.2	96.1
Rabobank	-1.8	-1.8	76.3	78.0
Société Générale	-2.0	-2.1	-	-
Standard Chartered	-1.7	-1.6	-	-
UBS	-2.0	-	87.7	-
<b>Public Forecasts</b>				
IMF	-1.8	-1.8	-	-
OECD*	-1.4	-	-	-
World Bank	-1.8	-1.9	-	-
<b>Summary</b>				
Minimum	-6.6	-3.5	60.4	62.3
Maximum	-0.3	-0.1	91.0	96.1
Median	-2.0	-2.1	86.9	80.1
<b>Consensus</b>	<b>-2.2</b>	<b>-2.1</b>	<b>79.9</b>	<b>80.6</b>
<b>History</b>				
30 days ago	-2.1	-2.0	80.8	83.8
60 days ago	-1.9	-1.8	83.6	86.8
90 days ago	-1.9	-1.8	83.3	85.2

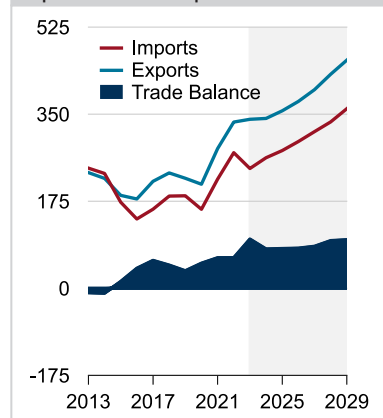
32 | Current Account | % of GDP



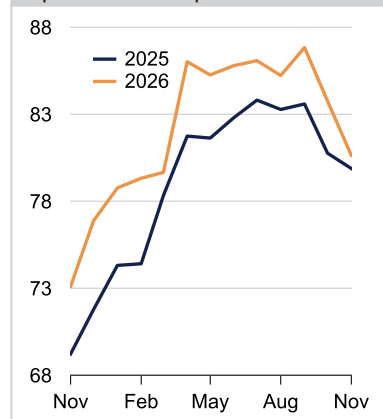
33 | Current Account | evol. of fcst



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 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

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

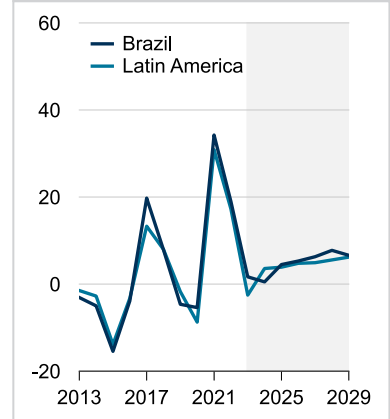
35 Trade balance, evolution of 2025 and 2026 forecasts during the last 12 months.

External Sector | Exports and Imports

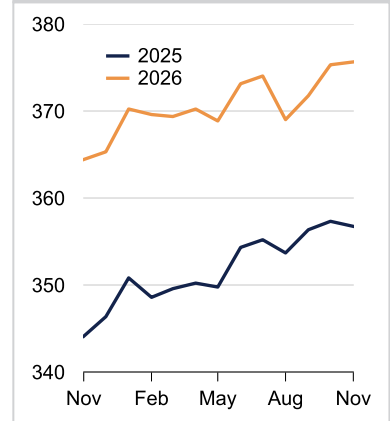
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2025	2026	2025	2026
Banco BMG	353	374	287	312
Banco BV	364	-	274	-
Deutsche Bank	350	-	259	-
Euromonitor Int.	353	-	290	-
Itaú Unibanco	342	362	281	292
LCA Consultores	355	360	269	277
MB Associados	364	397	275	302
Pezco Economics	371	395	282	299
Rabobank	355	366	279	288
UBS	362	-	274	-
<b>Public Forecasts</b>				
IMF*	350	357	270	274
<b>Summary</b>				
Minimum	342	360	259	277
Maximum	371	397	290	312
Median	355	370	277	295
<b>Consensus</b>	<b>357</b>	<b>376</b>	<b>277</b>	<b>295</b>
<b>History</b>				
30 days ago	357	375	277	292
60 days ago	356	372	273	285
90 days ago	354	369	270	284

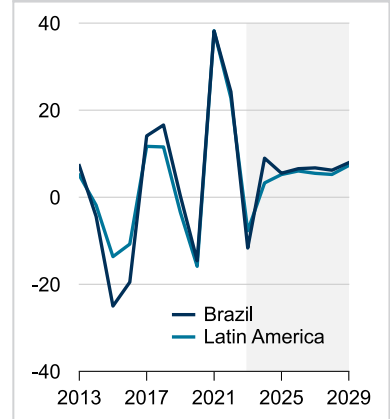
36 | Exports | variation in %



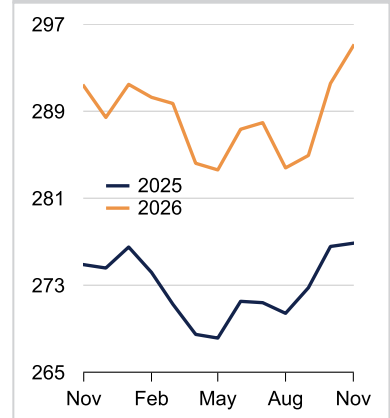
37 | Exports | evolution of fcst



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 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

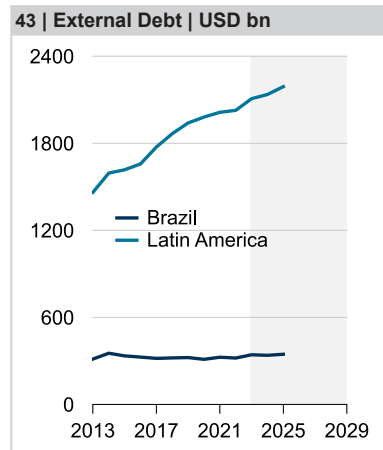
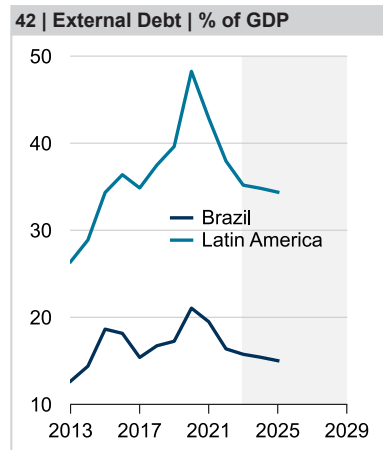
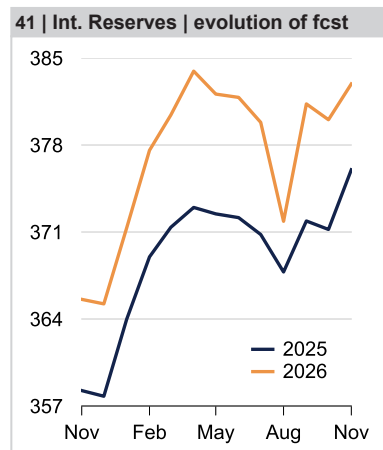
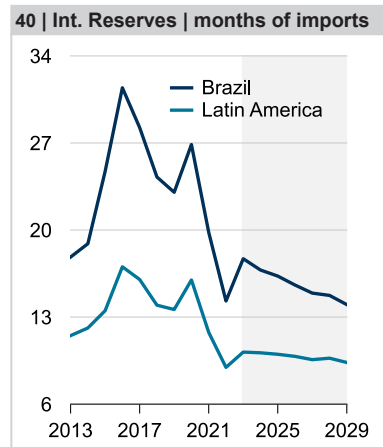
38 Imports, annual variation in %.

39 Imports, evolution of 2025 and 2026 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	
	2025	2026	2025	2026
4intelligence	388	396	-	-
Banco BMG	365	365	-	-
Banco BV	355	-	-	-
Barclays Capital	341	-	-	-
Citigroup Global Mkts	370	-	-	-
Credicorp Capital	365	-	-	-
Deutsche Bank	375	-	-	-
Euromonitor Int.	409	-	-	-
Fitch Ratings	372	375	-	-
Fitch Solutions	384	397	-	-
Goldman Sachs	372	377	-	-
LCA Consultores	373	382	356	365
MB Associados	408	432	336	355
Moody's Analytics	438	-	-	-
Pezco Economics	352	340	-	-
Rabobank	371	383	-	-
UBS	355	-	-	-
<b>Public Forecasts</b>				
IMF*	355	355	-	-
<b>Summary</b>				
Minimum	341	340	336	-
Maximum	438	432	356	-
Median	372	382	346	-
<b>Consensus</b>	<b>376</b>	<b>383</b>	<b>346</b>	-
<b>History</b>				
30 days ago	371	380	346	-
60 days ago	372	381	346	-
90 days ago	368	372	346	-



Notes and sources

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

Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

42 External debt as % of GDP.

43 External debt, USD billion.

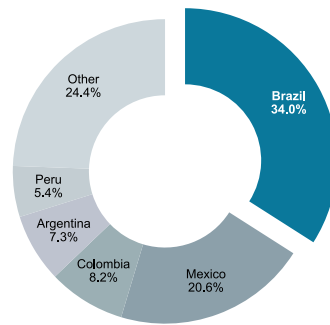
Fact Sheet

General Data

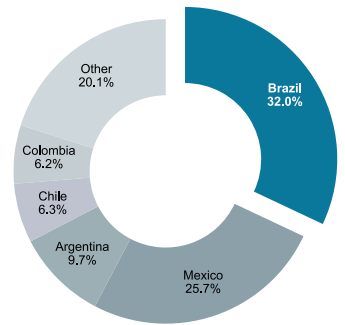
Official Name	Federative Republic of Brazil
Capital	Brasilia (4.5m)
Other cities	Sao Paulo (21.7m) Rio de Janeiro (13.3m)
Area (km2)	8,515,770
Population (million, 2024 est.)	220
Population density (per km2, 2024)	25.8
Population growth (% , 2024)	0.61
Life expectancy (years, 2024)	76.3
Literacy rate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

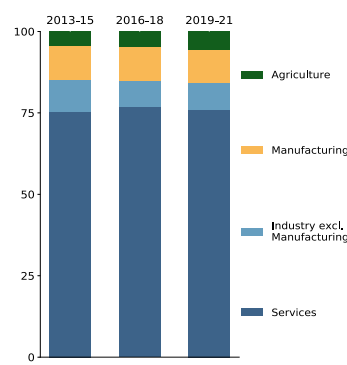
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Strong foreign direct investment flows bolster capital account

Weaknesses

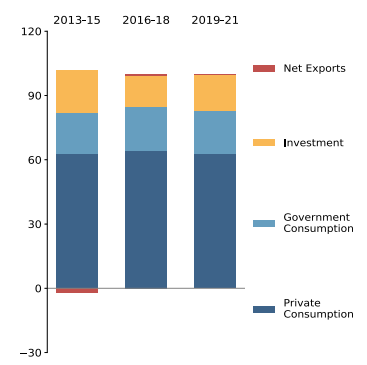
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

Economic Structure

GDP by Sector | share in %

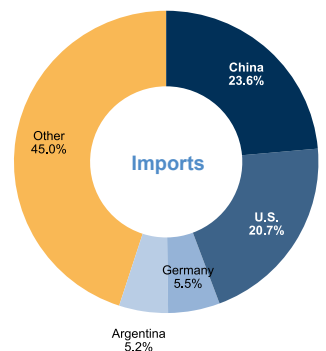
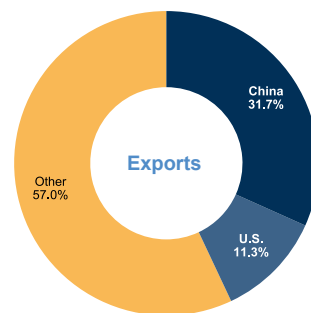


GDP by Expenditure | share in %

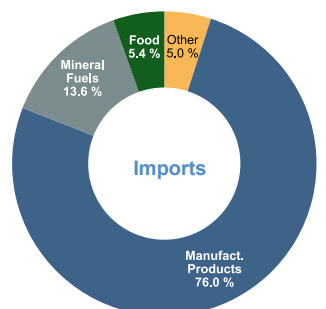
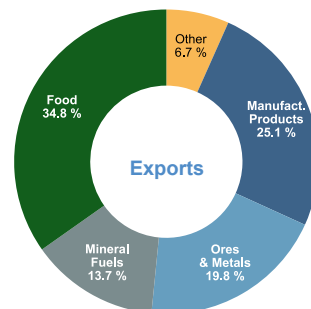


Trade Structure

Primary markets | share in %



Primary products | share in %





# Chile

## Moderate GDP growth expected for 2025

### Chile



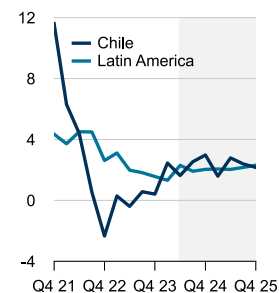
**Oliver Reynolds**

Economist

### LONG-TERM TRENDS | 3-year averages

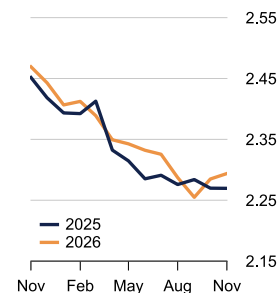
	2021-23	2024-26	2027-29
GDP growth (%):	4.5	2.3	2.5
Fiscal Balance (% of GDP):	-3.0	-1.9	-1.2
Public Debt (% of GDP):	37.6	41.3	40.9
Inflation (%):	7.9	3.7	3.0
Current Account (% of GDP):	-6.5	-2.6	-3.1

### Economic Growth



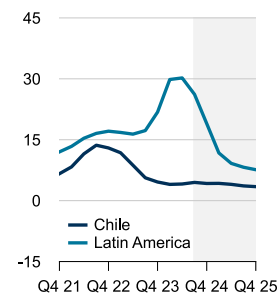
GDP, real annual variation in %, Q4 2021 - Q4 2025.

### Change in GDP forecasts



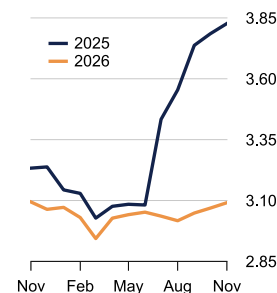
GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

### Inflation



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

### Change in inflation forecasts



Inflation, evolution of 2025 and 2026 forecasts during the last 12 months.

**Economic overview:** Following Q2's 0.6% quarter-on-quarter contraction, our panelists expect the economy to have rebounded in Q3. Available data is supportive of this forecast: In July–August, economic activity was above its Q2 level. However, the data for the individual months showed volatility. Output experienced an upswing in July, in part due to adjustments in the winter break schedule that led to a rise in education output; this was followed by a decline in August, attributed to severe weather that caused power outages and school closures. September indicators were positive, with business confidence and retail sales rising month on month and copper production increasing year on year. In other news, the 2025 budget foresees a fiscal deficit of 1.0% of GDP. This is smaller than our panelists expect, as the government's GDP growth projections are optimistic compared to those of our panelists.

**GDP outlook:** Our Consensus is for GDP growth to be 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 in 2025, though the impact will be offset by milder exports and government spending growth. Proposed reforms to increase pensions and taxes are key to watch. FocusEconomics panelists see GDP expanding 2.3% in 2025, which is unchanged from one month ago, and expanding 2.3% in 2026.

**Inflation:** In September, inflation fell to 4.1% from August's 4.7%, slightly above the Central Bank's 2.0–4.0% target range, driven by reduced price pressures for food and fuel. Inflation is seen above target until mid-2025. Electricity tariff hikes in October 2024 and January 2025 will prop up prices, notwithstanding lower global commodity prices and a stronger peso. FocusEconomics panelists see consumer prices rising 3.8% on average in 2025, which is unchanged from one month ago, and rising 3.1% on average in 2026.

**Monetary policy:** On 17 October, the Central Bank of Chile cut the monetary policy interest rate by 25 basis points to 5.25%, aligning with market expectations and marking a total reduction of 600 basis points since mid-2023. The Bank hinted at more cuts ahead but didn't specify the pace. Panelists foresee another rate cut in December, followed by several more reductions in 2025. FocusEconomics panelists see the policy interest rate ending 2025 at 4.25% and ending 2026 at 4.13%.

**Currency:** The peso traded at CLP 961 per USD on 31 October, depreciating 6.6% month on month. The peso was likely weighed on by a notable drop-off in copper prices in recent weeks. Our panelists expect the CLP to strengthen somewhat by end-2025, though the currency will remain vulnerable to copper price swings and changes to Federal Reserve interest rates. FocusEconomics panelists see the peso ending 2025 at CLP 886 per USD and ending 2026 at CLP 881 per USD.

**MONETARY SECTOR | Inflation falls to joint-lowest level since April in September**

**Latest reading:** Inflation came in at 4.1% in September, which was down from August's 4.7% but still marginally above the Central Bank's 2.0–4.0% target range. September's reading marked the joint-lowest inflation rate since April. The slowdown was largely driven by softer growth in prices for food and non-alcoholic beverages, plus housing, utilities and fuel.

Annual average inflation fell to 4.3% in September (August: 4.4%). Meanwhile, core inflation rose to 3.7% in September from August's 3.6%.

Finally, consumer prices increased 0.09% in September over the previous month, below the 0.25% rise seen in August. September's result marked the weakest reading since June and was below market expectations.

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

“Anchored inflation expectations, and the lagged effect of a still-contractionary monetary policy will support the disinflation process. We see inflation of 4.5% this year, as upside electricity risks and past CLP depreciation pressures are offset by widespread retail sales events. We expect inflation to fall to 3.3% next year. Nevertheless, geopolitical developments in the Middle East that keep global oil prices elevated, disrupt supply-chains and pressure the CLP, pose risks towards a slower disinflation process.”

**Our Consensus:** FocusEconomics panelists see consumer prices rising 3.8% on average in 2025, which is unchanged from one month ago, and rising 3.1% on average in 2026.

**MONETARY SECTOR | Central Bank of Chile decreases rates in October**

**Latest bank decision:** At its meeting on 17 October, the Central Bank of Chile decided to lower the monetary policy interest rate by 25 basis points to 5.25%, in line with market expectations. This takes total monetary easing since mid-2023 to 600 basis points.

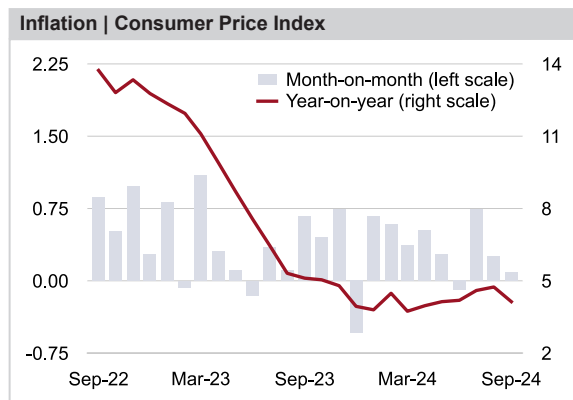
**Monetary policy drivers:** The key domestic factors influencing the Central Bank's decision were weak bank lending, rising unemployment, lower-than-expected inflation in September, and market inflation expectations anchored at the midpoint of the Bank's 2.0–4.0% target range.

**Policy outlook:** The Central Bank of Chile indicated that the monetary policy interest rate will see further reductions going forward, without providing specific forward guidance on the exact pace of future changes. Most of our panelists expect another rate cut at the final meeting of the year in December, before further monetary easing in 2025. The policy rate is seen stabilizing at close to 4% in the medium term.

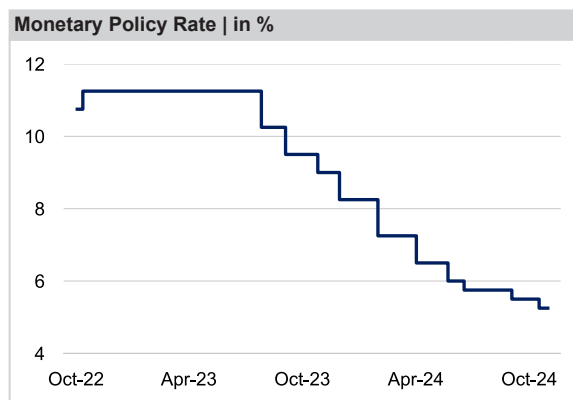
**Panelist insight:** Itaú Unibanco analysts commented on the outlook:

“The central bank will continue to cut rates and gradually reach 4% in June next year. Overall, inflation risks stem from transitory supply factors: an electricity price adjustment; potential oil price spike if the Middle East conflict escalates further; a market risk-off move amid US elections and geopolitical events that may weaken emerging market currencies.”

**Our Consensus:** FocusEconomics panelists see the policy interest rate ending 2025 at 4.25% and ending 2026 at 4.13%.



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

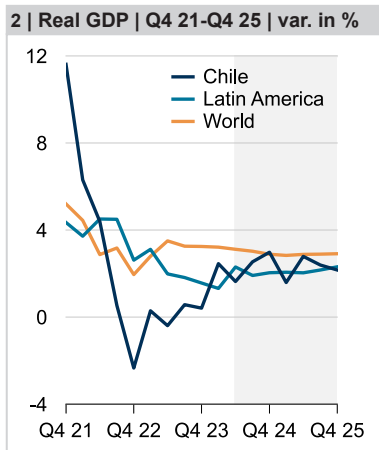
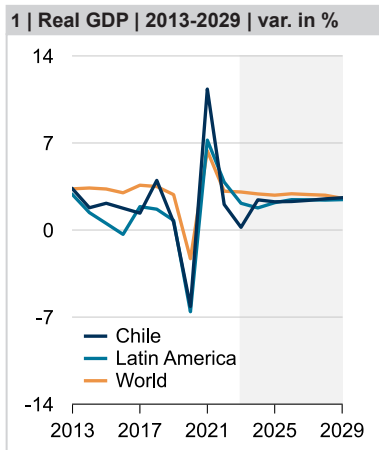


Note: Monetary Policy Rate (TPM, Tasa de Política Monetaria) in %. Source: Chile Central Bank (BCCH).

Economic Indicators   2020 - 2029										
Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	19.5	19.7	19.8	20.0	20.1	20.2	20.3	20.4	20.5	20.6
GDP per Capita (USD)	13,070	16,010	15,235	16,805	16,269	17,581	18,966	20,590	21,716	22,911
GDP (USD bn)	254	315	302	335	327	355	385	421	446	473
GDP (CLP bn)	201,258	239,562	263,843	281,870	303,758	321,342	350,114	361,807	392,651	420,700
Economic Growth (Nominal GDP, ann. var. %)	2.9	19.0	10.1	6.8	7.8	5.8	9.0	3.3	8.5	7.1
Economic Growth (Real GDP, ann. var. %)	-6.1	11.3	2.1	0.2	2.4	2.3	2.3	2.4	2.5	2.6
Private Consumption (ann. var. %)	-7.4	21.0	1.6	-5.2	1.9	2.5	2.8	2.9	2.8	2.7
Government Consumption (ann. var. %)	-3.5	14.1	6.5	1.7	2.9	1.6	1.8	2.3	2.2	2.3
Fixed Investment (ann. var. %)	-10.8	16.0	3.9	-1.1	-1.0	4.3	3.0	3.0	3.0	3.6
Exports (G&S, ann. var. %)	-0.9	-1.5	0.8	-0.3	4.4	1.7	2.4	2.5	2.4	2.9
Imports (G&S, ann. var. %)	-12.3	31.9	1.5	-12.0	2.6	3.5	3.6	3.4	3.3	3.4
Manufacturing Production (ann. var. %)	-2.4	4.2	-4.6	-0.1	2.2	2.4	-	-	-	-
Retail Sales (ann. var. %)	0.2	27.1	-3.5	-7.3	4.4	5.2	-	-	-	-
Unemployment (% of active population, aop)	10.6	9.1	7.8	8.6	8.4	8.1	7.8	7.5	7.3	7.2
Fiscal Balance (% of GDP)	-7.3	-7.7	1.1	-2.4	-2.4	-1.8	-1.5	-1.4	-1.2	-1.0
Public Debt (% of GDP)	32.3	36.5	37.5	38.9	41.0	41.5	41.4	41.4	40.9	40.4
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	6.1	10.7	4.0	5.9	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	3.0	7.2	12.8	3.9	4.4	3.5	3.1	3.0	3.0	3.0
Inflation (CPI, ann. var. %, aop)	3.0	4.5	11.6	7.6	4.1	3.8	3.1	3.0	3.0	3.0
Inflation (PPI, ann. var. %, aop)	6.9	26.9	19.3	-4.8	10.0	-1.3	-	-	-	-
Policy Interest Rate (% eop)	0.50	4.00	11.25	8.25	5.04	4.25	4.13	4.04	4.05	3.94
Overnight Interbank Interest Rate (% eop)	0.30	4.00	11.25	9.00	5.00	4.17	4.08	-	-	-
10-Year Bond Yield (% eop)	2.65	5.65	5.32	5.30	5.47	5.40	5.30	-	-	-
Exchange Rate (CLP per USD, eop)	711	852	852	873	914	886	881	883	878	902
Exchange Rate (CLP per USD, aop)	791	760	873	840	930	905	908	860	880	890
<b>External Sector</b>										
Current Account Balance (USD bn)	-5.0	-23.0	-26.2	-11.9	-8.0	-9.5	-10.3	-13.0	-14.2	-14.5
Current Account Balance (% of GDP)	-1.9	-7.3	-8.7	-3.5	-2.4	-2.7	-2.7	-3.1	-3.2	-3.1
Merchandise Trade Balance (USD bn)	18.9	10.3	3.7	15.3	19.9	19.6	18.3	18.5	18.0	18.8
Merchandise Exports (USD bn)	74.0	94.6	98.6	94.6	99.9	104.3	107.2	109.9	112.9	117.1
Merchandise Imports (USD bn)	55.1	84.3	94.8	79.2	80.0	84.7	88.9	91.4	94.9	98.3
Merchandise Exports (ann. var. %)	7.6	27.8	4.2	-4.1	5.7	4.4	2.8	2.5	2.7	3.7
Merchandise Imports (ann. var. %)	-16.2	53.0	12.5	-16.4	1.0	5.9	4.9	2.8	3.9	3.5
Foreign Direct Investment (USD bn)	11.3	12.6	16.9	21.0	-	-	-	-	-	-
International Reserves (USD bn)	39.2	51.3	39.2	46.4	46.6	49.0	53.8	52.6	54.3	56.5
International Reserves (months of imports)	8.5	7.3	5.0	7.0	7.0	6.9	7.3	6.9	6.9	6.9
External Debt (USD bn)	208	235	230	241	238	250	258	-	-	-
External Debt (% of GDP)	82.0	74.7	76.1	71.8	72.9	70.4	66.9	-	-	-
<b>Quarterly Data</b>										
	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	3.0	1.6	2.8	2.4	2.2
Economic Growth (Real GDP, qoq s.a. var. %)	0.8	0.0	2.1	-0.6	0.7	0.4	0.6	0.5	0.6	0.5
Private Consumption (ann. var. %)	-4.4	-2.5	1.0	0.5	2.0	2.7	1.9	2.7	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	0.2	3.6	5.0	4.8	4.5	4.4
Exports (G&S, ann. var. %)	-0.4	-1.2	3.7	7.3	2.9	3.0	-1.5	-3.6	-3.3	-4.6
Imports (G&S, ann. var. %)	-10.3	-8.1	1.3	-2.2	3.1	5.5	1.6	-0.9	-2.5	-3.0
Unemployment (% of active population, aop)	8.9	8.7	8.5	8.4	8.8	8.4	8.5	8.3	8.2	7.8
Inflation (CPI, ann. var. %, aop)	5.6	4.6	4.0	4.1	4.5	4.2	4.3	4.0	3.6	3.4
Policy Interest Rate (% eop)	9.50	8.25	7.25	5.75	5.50	5.02	4.60	4.35	4.22	4.21
10-Year Bond Yield (% eop)	6.31	5.30	5.85	6.25	5.18	5.49	5.63	5.58	5.51	5.57
Exchange Rate (CLP per USD, eop)	893	873	981	944	898	915	905	905	904	892
Current Account Balance (% of GDP)	-6.6	-4.4	0.4	-2.3	-4.0	-3.1	-2.0	-3.0	-4.0	-3.3
<b>Monthly Data</b>										
	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24
Copper Production (ann. var. %)	0.6	9.9	-0.1	-1.5	8.1	-1.5	2.0	7.1	4.2	-
Economic Activity (IMACEC, mom s.a. var. %)	2.2	0.7	-0.6	0.0	-0.7	0.4	1.0	-0.2	-	-
Economic Activity (IMACEC, ann. var. %)	2.5	4.4	0.7	3.7	1.0	0.2	4.2	2.3	-	-
Manufacturing Production (ann. var. %)	6.3	8.8	-2.6	6.1	-2.5	-4.8	5.3	3.5	-1.1	-
Retail Sales (ann. var. %)	1.7	4.1	1.0	3.7	1.2	8.0	2.8	6.8	3.9	-
Unemployment (% of active population, eop)	8.4	8.5	8.7	8.5	8.3	8.3	8.7	8.9	8.7	-
Consumer Confidence Index (100-pt threshold)	97.0	97.2	97.1	96.9	96.9	97.0	97.0	97.3	-	-
Business Confidence Index (50-pt threshold)	43.7	44.9	46.3	44.1	45.3	43.8	45.3	46.1	46.2	-
Inflation (CPI, mom var. %)	0.67	0.59	0.37	0.53	0.27	-0.10	0.74	0.25	0.09	-
Inflation (CPI, ann. var. %, eop)	3.8	4.5	3.7	4.0	4.1	4.2	4.6	4.7	4.1	-
Exchange Rate (CLP per USD, eop)	932	967	981	956	919	944	945	917	898	961
Merchandise Exports (ann. var. %)	5.8	1.2	-10.5	17.3	4.6	-1.4	16.2	1.4	8.7	-

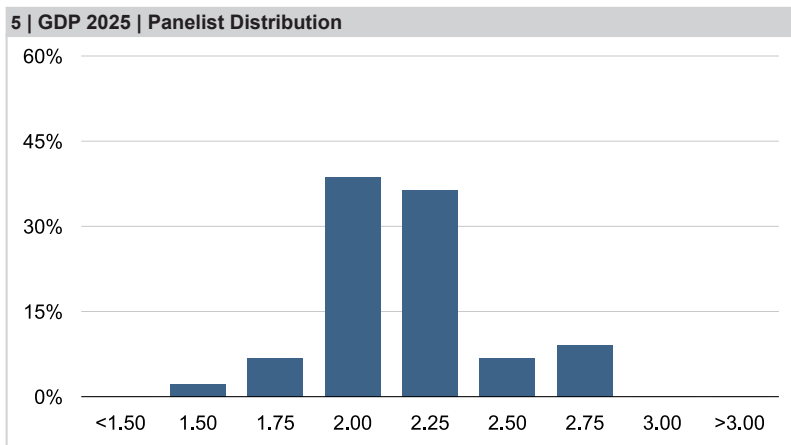
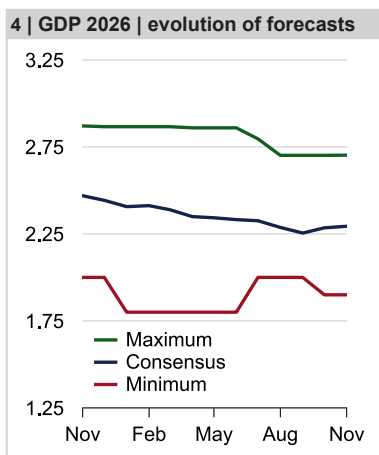
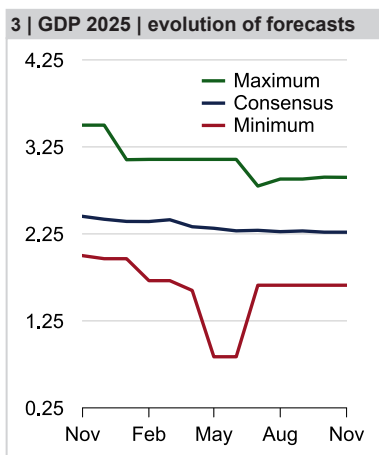
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2025	2026
ABIF	2.3	2.3
Actinver	2.3	2.4
AGPV	2.3	-
Allianz	2.9	-
Banchile Inversiones	2.3	-
Barclays Capital	1.7	-
BCI	2.1	1.9
BICE Inversiones	2.0	-
BTG Pactual	2.0	2.0
Capital Economics	2.3	2.3
Citigroup Global Mkts	2.0	2.7
Corficolombiana	2.3	-
Credicorp Capital	2.6	-
DekaBank	2.3	-
Deutsche Bank	2.0	-
E2 Economia	2.1	2.2
EIU	2.2	2.4
EmergingMarketWatch	2.3	-
Euromonitor Int.	2.3	2.4
Fitch Ratings	2.2	2.0
Fitch Solutions	2.3	2.2
FrontierView	2.4	2.0
Fynsa	2.2	2.2
Gemines	2.5	-
Goldman Sachs	2.2	2.4
HSBC	2.1	2.2
Inversiones Security	2.0	-
Itaú Unibanco	2.1	2.0
JPMorgan	2.4	-
Julius Baer	2.8	-
Kiel Institute	1.9	2.5
LarrainVial Asset Management	1.9	2.2
MAPFRE Economics	2.8	2.4
Moody's Analytics	2.2	-
Oxford Economics	2.8	2.4
Pantheon Macroeconomics	2.3	2.2
Pezco Economics	2.6	2.7
Rabobank	2.4	2.4
S&P Global Ratings	2.2	2.5
Santander	2.0	-
Scotiabank	2.5	-
Société Générale	2.1	2.4
Standard Chartered	2.3	2.5
UBS	2.2	2.0



Public Forecasts	2025	2026
CAF	2.5	2.5
CEPAL	2.3	-
IMF	2.4	2.5
OECD*	2.5	-
United Nations*	2.1	-
World Bank	2.2	2.2

Summary	2025	2026
Minimum	1.7	1.9
Maximum	2.9	2.7
Median	2.3	2.3
<b>Consensus</b>	<b>2.3</b>	<b>2.3</b>

History	2025	2026
30 days ago	2.3	2.3
60 days ago	2.3	2.3
90 days ago	2.3	2.3

Notes and sources

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

Long-term chart period from 2013 to 2029 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.

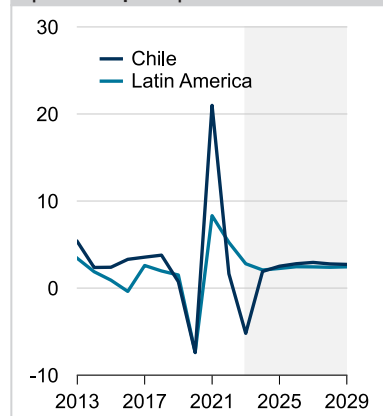
- 1 GDP, real annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2025 forecasts during the last 12 months.
- 4 GDP, evolution of 2026 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Additional forecasts

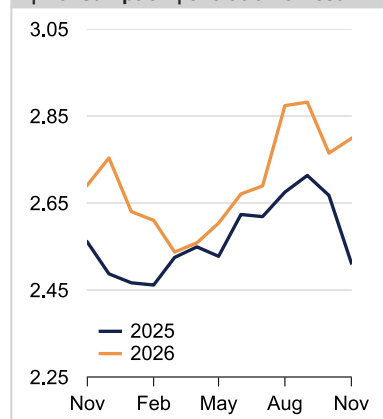
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2025	2026	2025	2026
ABIF	2.0	2.5	5.0	2.8
Banchile Inversiones	2.7	-	5.5	-
BCI	2.3	2.0	4.5	2.2
BICE Inversiones	-	-	3.5	-
BTG Pactual	2.3	2.2	5.0	2.5
Capital Economics	2.3	2.4	2.9	2.2
Citigroup Global Mkts	2.1	-	3.2	-
EIU	2.6	2.5	2.3	3.5
Euromonitor Int.	3.0	2.8	-	-
Fitch Solutions	2.2	2.5	2.2	2.2
FrontierView	3.0	2.4	-	-
Fynsa	-	-	4.5	2.3
Gemines	4.4	-	4.9	-
Goldman Sachs	2.8	3.0	4.8	3.7
HSBC	1.9	2.0	3.5	3.0
Inversiones Security	1.8	-	4.8	-
LarrainVial Asset Management	2.0	2.3	3.0	2.8
MAPFRE Economics	3.1	5.5	8.3	3.8
Moody's Analytics	2.8	-	3.2	-
Oxford Economics	3.1	5.5	8.3	3.8
Pezco Economics	2.5	3.2	4.6	4.7
Rabobank	3.0	2.4	4.0	2.2
S&P Global Ratings	2.2	2.5	4.0	2.6
Santander	2.4	-	4.3	-
Scotiabank	2.3	-	3.5	-
Société Générale	2.1	2.4	2.4	2.4
UBS	2.2	-	5.0	-
<b>Public Forecasts</b>				
CAF*	2.8	-	2.2	-
IMF*	2.2	2.4	3.0	3.1
OECD*	2.5	-	3.4	-
World Bank	2.2	2.2	3.9	3.7
<b>Summary</b>				
Minimum	1.8	2.0	2.2	2.2
Maximum	4.4	5.5	8.3	4.7
Median	2.3	2.5	4.1	2.8
<b>Consensus</b>	<b>2.5</b>	<b>2.8</b>	<b>4.3</b>	<b>3.0</b>
<b>History</b>				
30 days ago	2.7	2.8	4.0	2.8
60 days ago	2.7	2.9	3.9	2.8
90 days ago	2.7	2.9	3.8	2.9

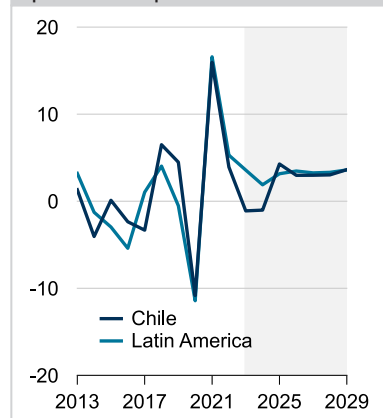
6 | Consumption | variation in %



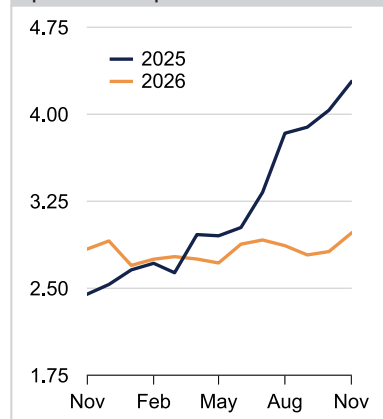
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

8 Gross fixed investment, annual variation in %.

9 Gross fixed investment, evolution of 2025 and 2026 forecasts during the last 12 months.

Real Sector | Additional forecasts

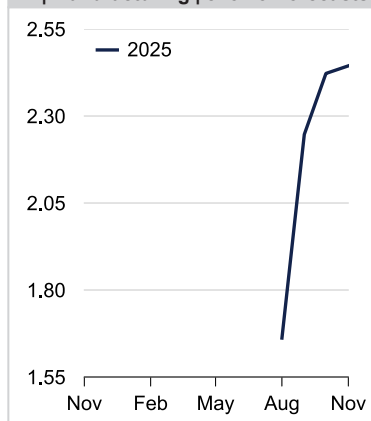
Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2025	2026	2025	2026
ABIF	-	-	8.2	7.8
Allianz	-	-	7.2	-
BTG Pactual	-	-	8.3	8.1
Capital Economics	-	-	8.2	8.0
Citigroup Global Mkts	-	-	8.3	-
Deutsche Bank	-	-	7.3	-
E2 Economia	1.8	1.7	-	-
EIU	-	-	8.3	8.1
Euromonitor Int.	-	-	8.2	7.7
Fitch Solutions	-	-	8.2	8.3
FrontierView	-	-	7.1	7.1
Fynsa	-	-	8.0	8.0
Gemines	-	-	8.4	-
HSBC	-	-	8.0	7.6
Inversiones Security	3.6	-	9.3	-
Oxford Economics	-	-	7.7	6.6
Pezco Economics	-	-	8.2	8.0
Rabobank	-	-	8.7	8.7
S&P Global Ratings	-	-	8.2	7.9
Scotiabank	2.0	-	7.7	-
Société Générale	-	-	7.8	7.6
UBS	-	-	8.5	-
<b>Public Forecasts</b>				
CAF	-	-	8.0	8.0
IMF	-	-	8.0	7.8
OECD*	-	-	7.6	-
<b>Summary</b>				
Minimum	1.8	-	7.1	6.6
Maximum	3.6	-	9.3	8.7
Median	2.0	-	8.2	8.0
<b>Consensus</b>	<b>2.4</b>	<b>-</b>	<b>8.1</b>	<b>7.8</b>
<b>History</b>				
30 days ago	2.4	-	8.0	7.8
60 days ago	2.2	-	8.0	7.8
90 days ago	1.7	-	7.9	7.6

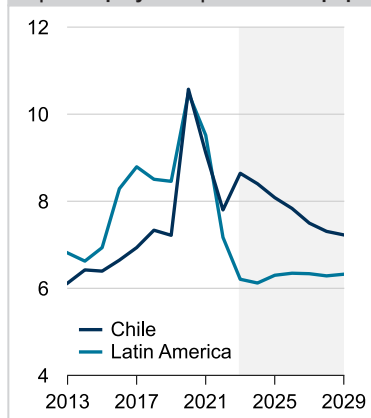
10 | Manufacturing | variation in %



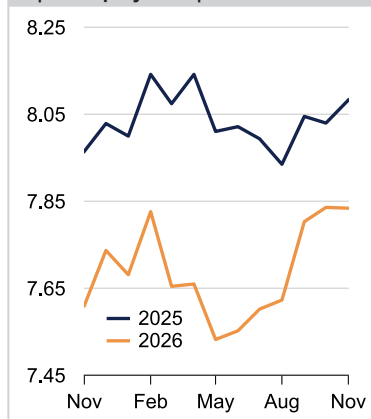
11 | Manufacturing | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

12 Unemployment, % of active population.

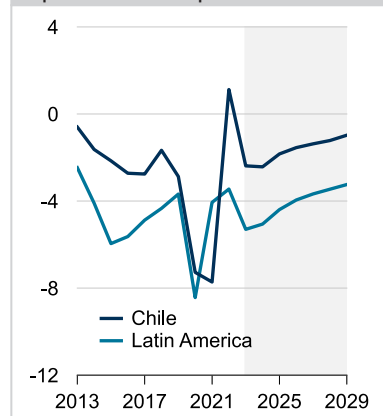
13 Unemployment, evolution of 2025 and 2026 forecasts during the last 12 months.

Real Sector | Additional forecasts

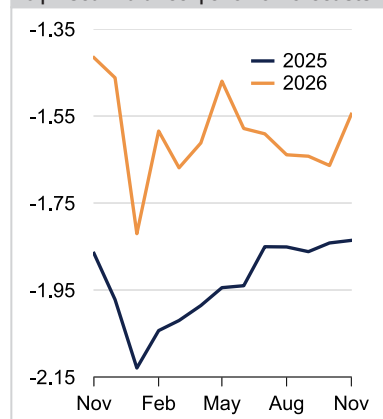
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
ABIF	-1.4	-0.7	41.6	42.0
AGPV	-2.0	-	-	-
Allianz	-1.4	-	41.6	-
Barclays Capital	-2.0	-	42.1	-
BCI	-1.9	-2.0	-	-
BTG Pactual	-0.7	-0.7	42.2	43.0
Capital Economics	-2.5	-2.8	40.5	41.0
Citigroup Global Mkts	-2.2	-1.7	43.9	40.4
Credicorp Capital	-1.5	-	42.0	-
DekaBank	-2.2	-	-	-
Deutsche Bank	-2.0	-	41.5	-
EIU	-2.2	-1.8	42.0	41.7
Fitch Ratings	-1.8	-1.9	41.8	42.3
Fitch Solutions	-2.5	-2.4	40.1	41.6
Fynsa	-1.6	-1.2	-	-
Gemines	-1.2	-	42.5	42.5
Goldman Sachs	-2.0	-1.7	42.5	43.3
HSBC	-1.2	-0.7	41.5	41.5
Inversiones Security	-2.5	-	42.0	-
MAPFRE Economics	-1.1	-0.9	-	-
Moody's Analytics	-2.6	-	40.3	-
Oxford Economics	-1.1	-0.9	36.8	35.5
Pezco Economics	-2.5	-2.3	45.1	45.9
Rabobank	-2.9	-2.5	40.9	41.4
Santander	-2.3	-	41.0	-
Scotiabank	-1.0	-	-	-
Société Générale	-2.3	-2.2	40.9	40.9
UBS	-2.3	-	42.3	-
<b>Public Forecasts</b>				
CAF	-1.2	-1.6	40.5	38.8
IMF	-1.4	-0.4	41.6	41.4
OECD*	-1.2	-	-	-
World Bank	-1.4	-1.1	41.2	41.1
<b>Summary</b>				
Minimum	-2.9	-2.8	36.8	35.5
Maximum	-0.7	-0.4	45.1	45.9
Median	-2.0	-1.7	41.6	41.5
<b>Consensus</b>	<b>-1.8</b>	<b>-1.5</b>	<b>41.5</b>	<b>41.4</b>
<b>History</b>				
30 days ago	-1.8	-1.7	41.5	41.5
60 days ago	-1.9	-1.6	41.4	41.4
90 days ago	-1.9	-1.6	41.4	41.1

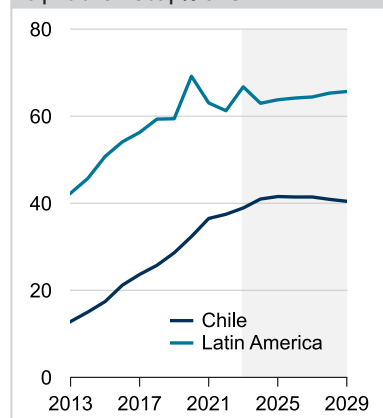
14 | Fiscal Balance | % of GDP



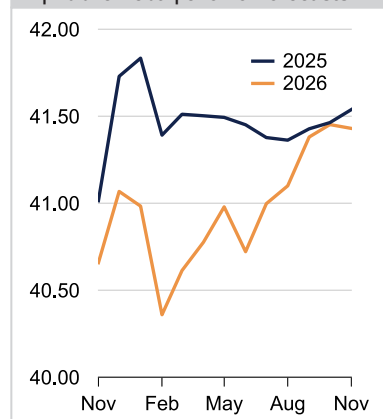
15 | Fiscal Balance | evol. of forecasts



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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

Long-term chart period from 2013 to 2029 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.

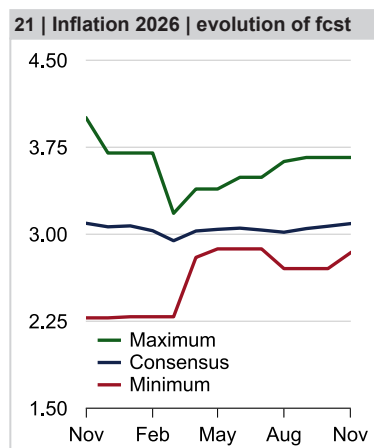
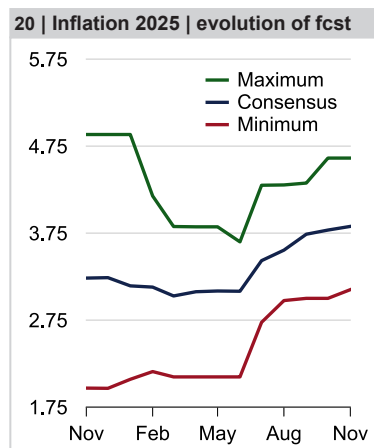
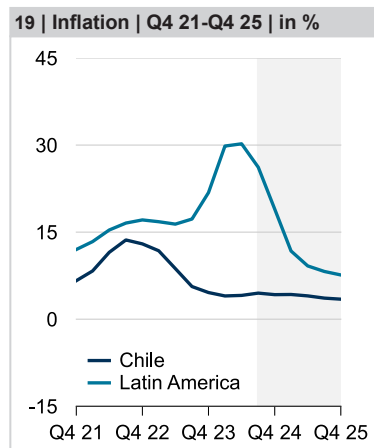
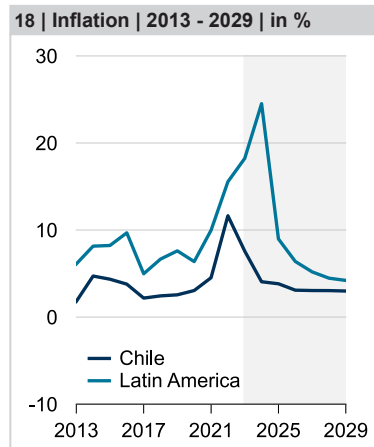
15 Fiscal balance as % of GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

16 Public debt as % of GDP.

17 Public debt, evolution of 2025 and 2026 forecasts during the last 12 months.

Monetary Sector | Inflation

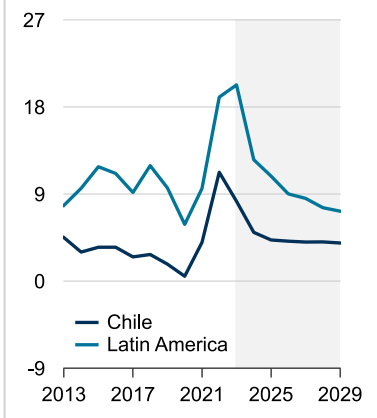
Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2025	2026	2025	2026
ABIF	3.5	3.0	3.9	2.9
Actinver	3.5	3.1	3.3	3.0
AGPV	3.5	-	3.2	-
Banchile Inversiones	3.8	-	3.9	-
Barclays Capital	3.9	-	-	-
BCI	3.3	3.0	-	-
BICE Inversiones	3.6	-	-	-
BTG Pactual	3.5	3.0	3.9	3.2
Capital Economics	3.2	3.8	3.3	3.0
Citigroup Global Mkts	3.4	-	4.2	3.2
Corficolombiana	3.6	-	3.7	-
Credicorp Capital	3.7	-	4.1	-
DekaBank	-	-	4.1	-
Deutsche Bank	3.9	-	4.2	-
E2 Economia	3.5	3.0	-	-
EIU	3.5	3.0	4.1	3.1
EmergingMarketWatch	3.6	-	-	-
Euromonitor Int.	-	-	4.0	3.1
Fitch Ratings	-	-	4.0	3.3
Fitch Solutions	3.1	3.3	3.3	3.2
FrontierView	-	-	3.1	3.1
Fynsa	3.8	3.0	4.3	3.0
Gemines	3.9	3.0	3.6	3.0
Goldman Sachs	3.5	3.0	4.0	2.9
HSBC	3.7	3.0	4.1	2.9
Inversiones Security	3.0	-	3.4	-
Itaú Unibanco	3.3	3.0	-	-
Julius Baer	-	-	3.7	-
Kiel Institute	3.0	3.0	3.3	3.0
LarrainVial Asset Management	3.5	3.5	3.8	3.4
MAPFRE Economics	3.0	2.9	3.8	2.8
Moody's Analytics	3.4	-	3.8	-
Oxford Economics	3.0	2.9	3.8	2.8
Pantheon Macroeconomics	-	-	3.3	3.0
Pezco Economics	3.9	3.5	4.1	3.7
Rabobank	3.5	3.0	3.9	3.2
S&P Global Ratings	-	-	3.9	3.3
Santander	3.4	-	3.9	-
Scotiabank	3.5	-	4.1	-
Société Générale	-	-	4.6	3.5
Standard Chartered	-	-	3.2	3.0
UBS	3.7	3.1	4.2	2.9
<b>Public Forecasts</b>				
CAF	3.6	3.0	3.3	-
IMF	3.5	3.0	4.2	3.1
OECD*	-	-	3.3	-
United Nations*	-	-	2.9	-
World Bank	-	-	4.5	3.0
<b>Summary</b>				
Minimum	3.0	2.9	3.1	2.8
Maximum	3.9	3.8	4.6	3.7
Median	3.5	3.0	3.9	3.0
<b>Consensus</b>	<b>3.5</b>	<b>3.1</b>	<b>3.8</b>	<b>3.1</b>
<b>History</b>				
30 days ago	3.5	3.0	3.8	3.1
60 days ago	3.4	3.1	3.7	3.0
90 days ago	3.4	3.0	3.6	3.0



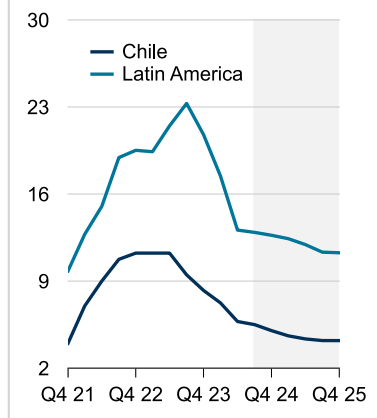


Monetary Sector | Interest Rate

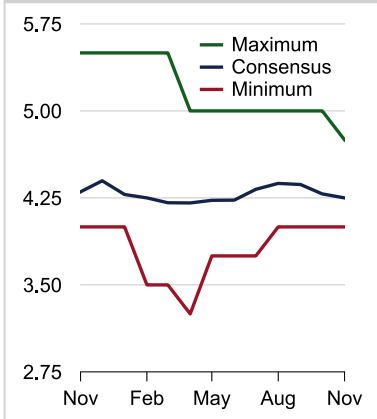
22 | Interest Rate | 2013 - 2029 | in %



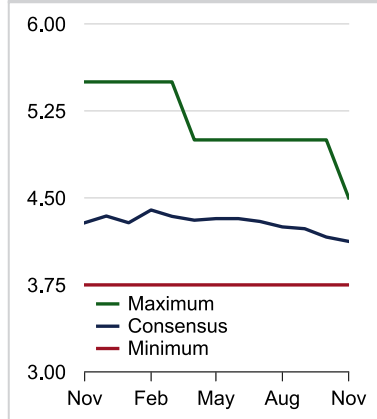
23 | Interest Rate | Q4 21-Q4 25 | in %



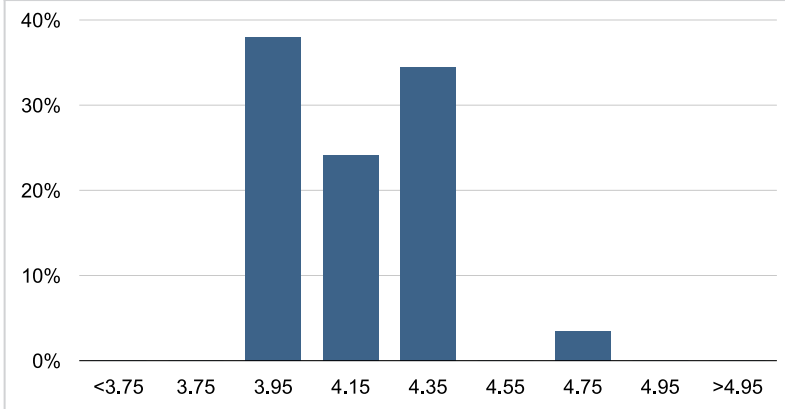
24 | Int. Rate 2025 | evolution of fcst



25 | Int. Rate 2026 | evolution of fcst



26 | Interest Rate 2025 | Panelist Distribution



Interest Rate | Policy Rate

Individual Forecasts	2025	2026
ABIF	4.25	4.00
Actinver	4.50	4.00
AGPV	4.50	-
Allianz	4.75	-
Banchile Inversiones	4.25	-
Barclays Capital	4.25	-
BCI	4.00	4.00
BICE Inversiones	4.25	-
BTG Pactual	4.00	4.00
Capital Economics	4.00	4.00
Citigroup Global Mkts	4.50	4.50
Credicorp Capital	4.50	-
Deutsche Bank	4.00	-
EIU	4.00	4.00
Fitch Solutions	4.00	3.75
Fynsa	4.25	4.25
Gemines	4.50	4.50
Goldman Sachs	4.25	4.25
HSBC	4.50	4.50
Inversiones Security	4.50	-
Itaú Unibanco	4.00	4.00
JPMorgan	4.50	-
LarrainVial Asset Management	4.00	4.25
Oxford Economics	4.00	4.00
Pantheon Macroeconomics	4.00	4.00
Rabobank	4.50	4.50
S&P Global Ratings	4.00	4.00
Scotiabank	4.25	-
UBS	4.50	4.00
<b>Public Forecasts</b>		
CAF	4.00	4.00
<b>Summary</b>		
Minimum	4.00	3.75
Maximum	4.75	4.50
Median	4.25	4.00
<b>Consensus</b>	<b>4.25</b>	<b>4.13</b>
<b>History</b>		
30 days ago	4.28	4.16
60 days ago	4.37	4.23
90 days ago	4.38	4.25

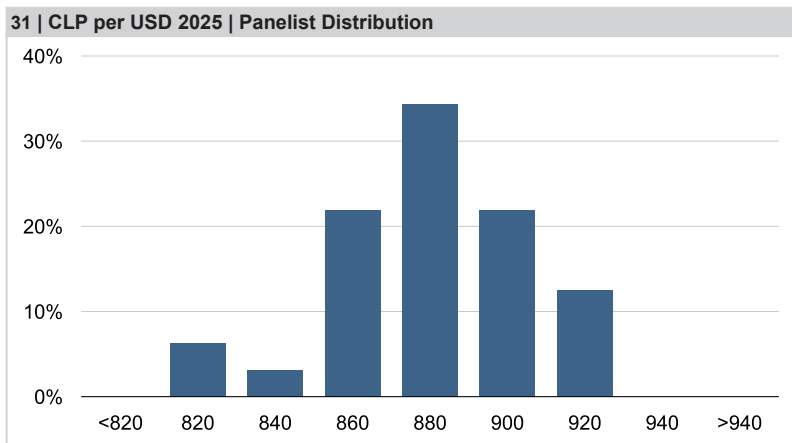
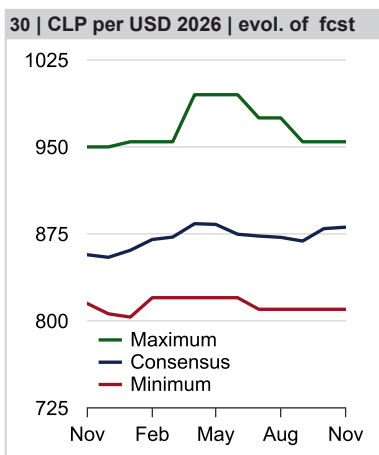
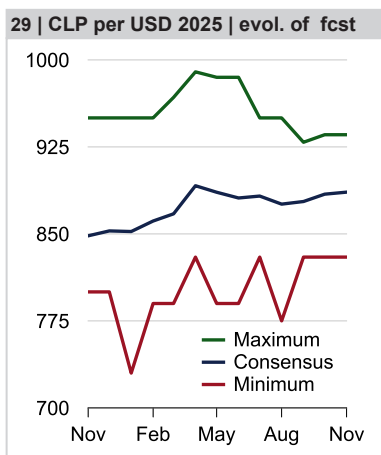
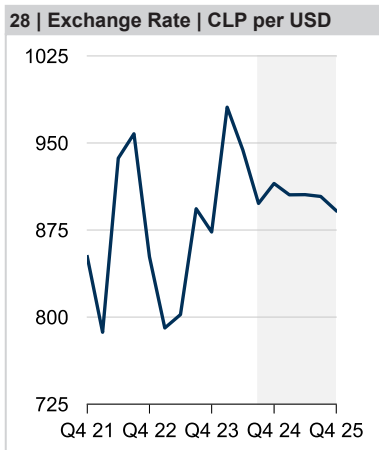
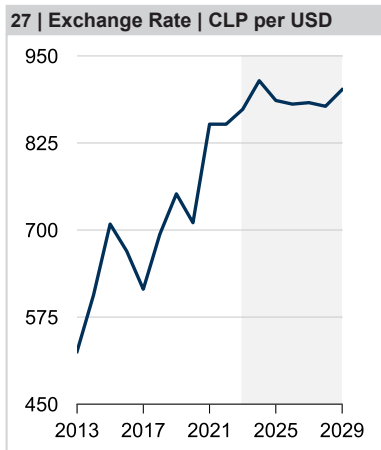
Notes and sources

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Long-term chart period from 2013 to 2029 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 2025 forecasts during the last 12 months.
- 21 Inflation, evolution of 2026 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 2025 forecasts during the last 12 months.
- 25 Interest rate, evolution of 2026 forecasts during the last 12 months.
- 26 Interest rate, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate



Exchange Rate | CLP per USD

Individual Forecasts	2025	2026
ABIF	870	875
Actinver	880	875
AGPV	900	-
Allianz	850	-
Banchile Inversiones	860	-
Barclays Capital	880	-
BCI	880	880
BICE Inversiones	860	-
BTG Pactual	890	900
Capital Economics	900	900
Citigroup Global Mkts	921	847
Credicorp Capital	900	-
Deutsche Bank	900	-
E2 Economia	880	873
EIU	914	893
Fitch Ratings	880	870
Fitch Solutions	880	863
Fynsa	830	810
Gemines	885	-
HSBC	910	-
Inversiones Security	830	-
Itaú Unibanco	870	850
Julius Baer	936	-
LarrainVial Asset Management	880	900
Moody's Analytics	892	-
Oxford Economics	882	871
Pezco Economics	929	954
Rabobank	879	883
S&P Global Ratings	935	940
Scotiabank	870	-
Standard Chartered	860	870
UBS	915	-

Public Forecasts

CAF	890	880
<b>Summary</b>		
Minimum	830	810
Maximum	936	954
Median	880	875
<b>Consensus</b>	<b>886</b>	<b>881</b>
<b>History</b>		
30 days ago	884	880
60 days ago	878	869
90 days ago	876	872

Notes and sources

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Long-term chart period from 2013 to 2029 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 2025 forecast during the last 12 months.

30 Exchange rate, evolution of 2026 forecast during the last 12 months.

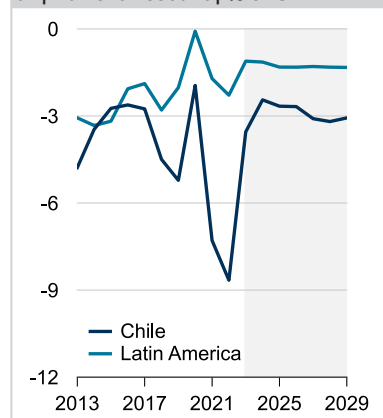
31 Exchange rate, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

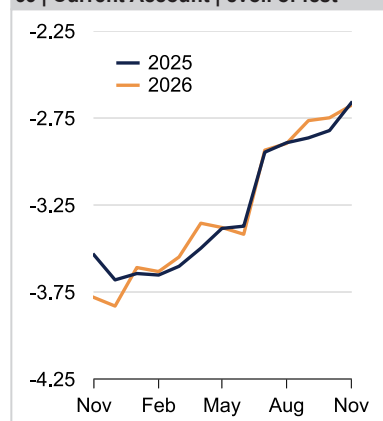
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
ABIF	-2.7	-2.8	22.4	22.1
Allianz	-2.7	-	-	-
Barclays Capital	-3.0	-	16.2	-
BCI	-2.2	-2.2	-	-
BICE Inversiones	-3.5	-	-	-
BTG Pactual	-2.5	-2.5	17.9	16.9
CAF	-	-	16.3	14.8
Capital Economics	-3.3	-3.3	-	-
Citigroup Global Mkts	-2.3	-2.4	20.4	-
Credicorp Capital	-2.5	-	-	-
DekaBank	-2.5	-	-	-
Deutsche Bank	-3.3	-	-	-
EIU	-2.5	-2.6	23.0	25.0
Euromonitor Int.	-5.8	-	-	-
Fitch Ratings	-2.9	-3.0	18.3	18.2
Fitch Solutions	-3.0	-2.5	17.2	18.5
Fynsa	-0.6	-0.7	27.1	26.5
Gemines	-3.3	-	17.5	-
Goldman Sachs	-2.3	-2.8	21.3	21.0
HSBC	-1.9	-2.5	20.7	22.4
Inversiones Security	-2.2	-	21.2	-
MAPFRE Economics	-2.6	-3.2	-	-
Moody's Analytics	-2.4	-	-	-
Oxford Economics	-2.6	-3.2	16.2	13.3
Pezco Economics	-3.0	-3.3	10.5	11.8
Rabobank	-2.6	-1.8	12.0	9.2
Santander	-2.2	-	17.4	-
Scotiabank	-1.0	-	-	-
Société Générale	-3.0	-3.3	-	-
Standard Chartered	-3.7	-3.6	-	-
UBS	-2.0	-	19.7	-
<b>Public Forecasts</b>				
CAF	-2.5	-2.7	-	-
IMF	-2.7	-2.8	-	-
OECD*	-3.9	-	-	-
World Bank	-2.4	-2.1	-	-
<b>Summary</b>				
Minimum	-5.8	-3.6	10.5	9.2
Maximum	-0.6	-0.7	27.1	26.5
Median	-2.6	-2.8	18.1	18.4
<b>Consensus</b>	<b>-2.7</b>	<b>-2.7</b>	<b>19.6</b>	<b>18.3</b>
<b>History</b>				
30 days ago	-2.8	-2.7	18.8	18.0
60 days ago	-2.9	-2.8	18.3	16.9
90 days ago	-2.9	-2.9	18.1	17.7

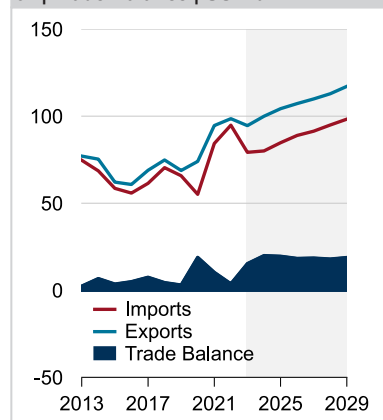
32 | Current Account | % of GDP



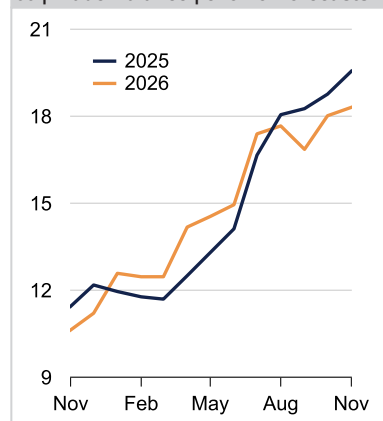
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

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Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

34 Trade balance, exports and imports, in USD.

35 Trade balance, evolution of 2025 and 2026 forecasts during the last 12 months.

External Sector | Exports and Imports

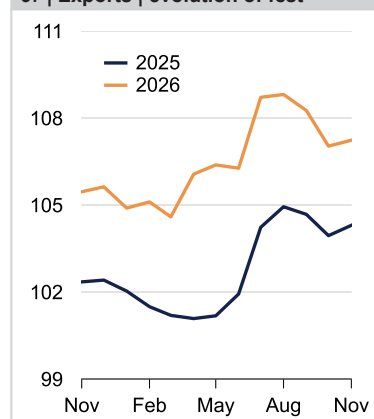
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2025	2026	2025	2026
ABIF	104.9	109.2	82.5	87.1
Barclays Capital	100.3	-	84.1	-
BTG Pactual	104.6	107.8	86.7	90.9
Citigroup Global Mkts	101.6	-	81.3	-
EIU	104.4	109.8	81.4	84.9
Euromonitor Int.	120.8	-	-	-
Fitch Ratings	106.0	108.6	87.7	90.3
Fitch Solutions	103.2	107.9	85.9	89.4
Fynsa	113.4	117.4	86.3	90.9
Gemines	105.0	-	87.5	-
Goldman Sachs	106.8	111.3	85.4	90.3
HSBC	96.4	99.3	75.6	76.9
Inversiones Security	100.8	-	79.7	-
Oxford Economics	91.3	91.3	75.1	78.0
Pezco Economics	107.6	110.9	97.1	99.0
Rabobank	102.5	109.0	90.5	99.7
Santander	101.7	-	84.3	-
UBS	107.6	-	88.0	-
<b>Public Forecasts</b>				
CAF	102.5	104.5	86.3	89.6
IMF*	103.8	108.0	90.0	93.0
<b>Summary</b>				
Minimum	91.3	91.3	75.1	76.9
Maximum	120.8	117.4	97.1	99.7
Median	104.4	108.8	85.7	90.0
<b>Consensus</b>	<b>104.3</b>	<b>107.2</b>	<b>84.7</b>	<b>88.9</b>
<b>History</b>				
30 days ago	103.9	107.0	85.2	89.0
60 days ago	104.7	108.3	86.4	91.4
90 days ago	104.9	108.8	86.9	91.1

36 | Exports | variation in %



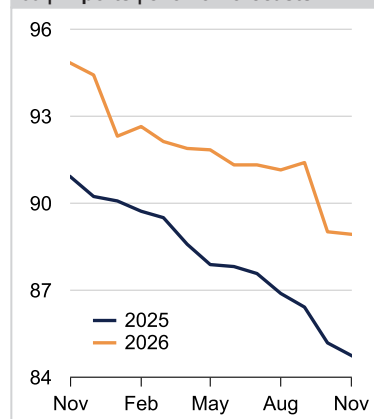
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

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Long-term chart period from 2013 to 2029 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 %.

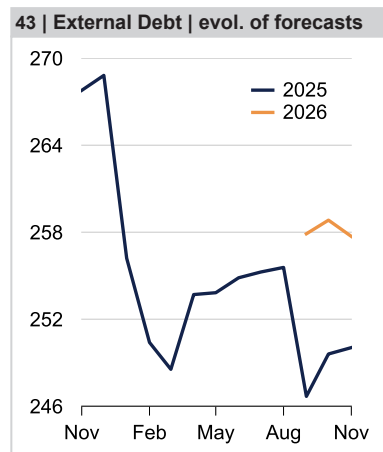
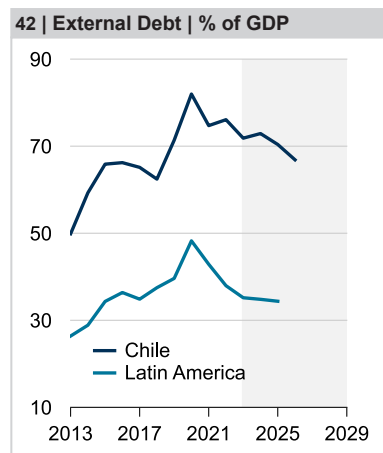
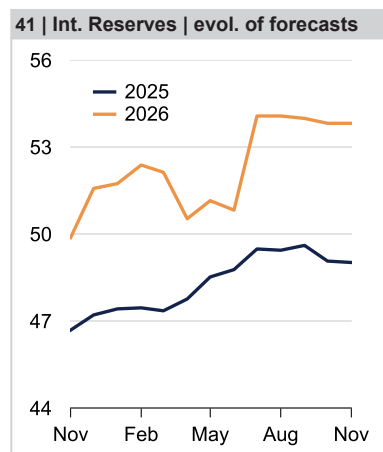
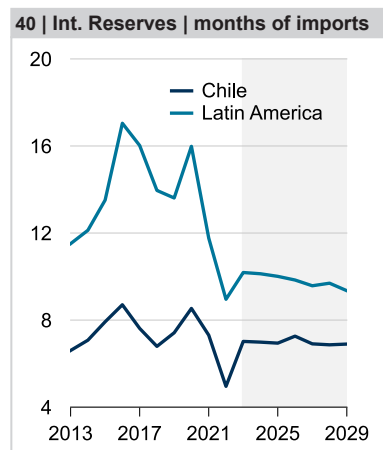
37 Exports, evolution of 2025 and 2026 forecasts during the last 12 months.

38 Imports, annual variation in %.

39 Imports, evolution of 2025 and 2026 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	
	2025	2026	2025	2026
AGPV	49.0	-	-	-
Barclays Capital	48.0	-	-	-
Citigroup Global Mkts	44.1	-	-	-
Deutsche Bank	47.0	-	253	-
EIU	48.9	50.8	248	252
Euromonitor Int.	50.1	-	-	-
Fitch Ratings	47.6	48.3	-	-
Fitch Solutions	49.7	51.1	-	-
Fynsa	60.0	70.0	-	-
Gemines	46.0	-	265	-
Goldman Sachs	51.0	52.5	-	-
Inversiones Security	45.0	-	257	-
Moody's Analytics	48.6	-	-	-
Oxford Economics	50.1	49.9	276	294
Rabobank	50.0	54.0	227	227
UBS	49.3	-	224	-
<b>Public Forecasts</b>				
IMF*	-	-	261	269
<b>Summary</b>				
Minimum	44.1	48.3	224	227
Maximum	60.0	70.0	276	294
Median	49.0	51.1	253	252
<b>Consensus</b>	<b>49.0</b>	<b>53.8</b>	<b>250</b>	<b>258</b>
<b>History</b>				
30 days ago	49.1	53.8	250	259
60 days ago	49.6	54.0	247	258
90 days ago	49.4	54.1	256	-



Notes and sources

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

Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

42 External debt as % of GDP.

43 External debt, evolution of 2025 and 2026 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	Stable
Fitch Ratings	A-	-

Strengths

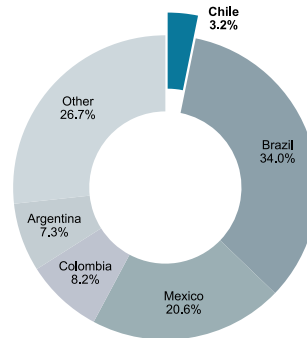
- Structurally sound and prudent fiscal policy
- Free trade agreements with major economic areas

Weaknesses

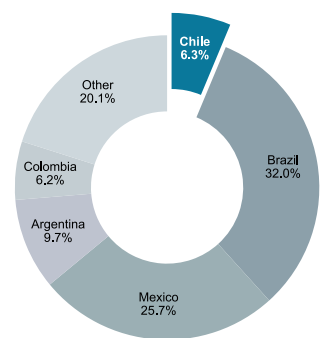
- High dependence on copper exports
- Relatively small domestic market
- Rising domestic security concerns

Chile in the Region

Population | %-share in Latin America

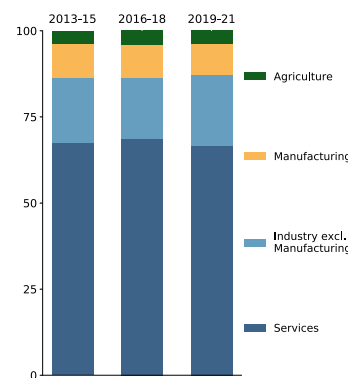


GDP | %-share in Latin America

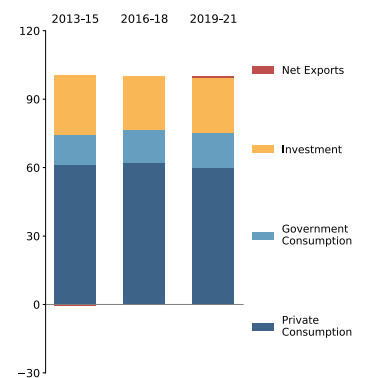


Economic Structure

GDP by Sector | share in %

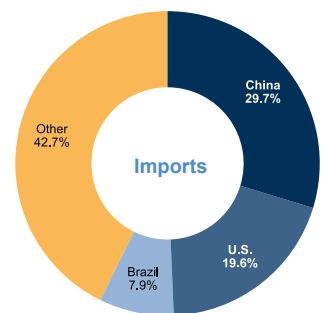
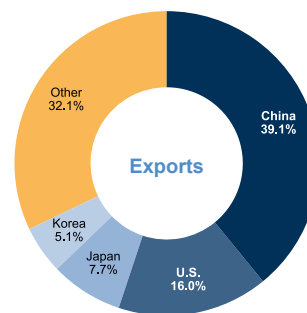


GDP by Expenditure | share in %

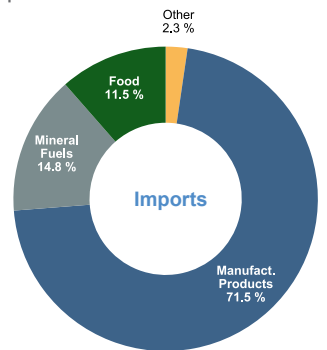
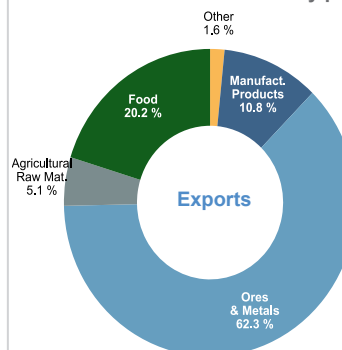


Trade Structure

Primary markets | share in %



Primary products | share in %



# Colombia

## 2025 outlook clouded by fiscal concerns

### Colombia



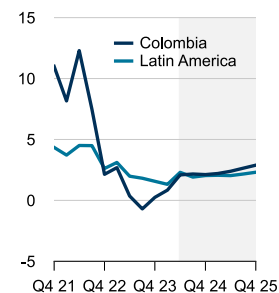
Afonso Alves Monteiro

Economist

#### LONG-TERM TRENDS | 3-year averages

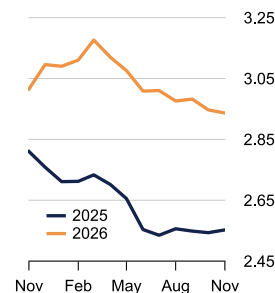
	2021-23	2024-26	2027-29
GDP growth (%):	6.2	2.4	2.9
Fiscal Balance (% of GDP):	-5.5	-4.9	-3.3
Public Debt (% of GDP):	60.2	58.7	60.5
Inflation (%):	8.5	4.8	3.2
Current Account (% of GDP):	-4.7	-3.0	-3.2

#### Economic Growth



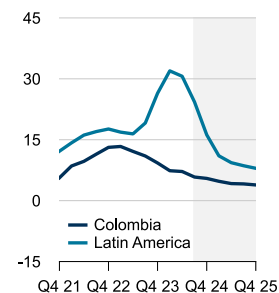
GDP, real annual variation in %, Q4 2021 - Q4 2025.

#### Change in GDP forecasts



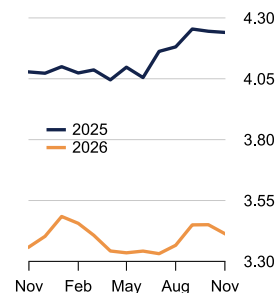
GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

#### Inflation



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

#### Change in inflation forecasts



Inflation, evolution of 2025 and 2026 forecasts during the last 12 months.

**Economic overview:** Our panel expects GDP to have expanded moderately in Q3, and available data supports this prediction. In July–August, economic activity expanded 2.9% annually (Q2: +2.3% yoy) on sharp recoveries in the agricultural, industrial and services sectors. In addition, goods exports gained momentum in the same two-month period, while faster real wage growth and a tighter labor market likely bolstered private spending; retail sales rebounded in July–August from Q2. In other news, concerns over the country’s finances remained elevated, as Congress discussed a proposal to decentralize the economy in October; the plan aims to boost growth in the country’s regions but would raise the public debt to 70% of GDP by 2035 (2023: 56.7%). Meanwhile, Colombia recently hiked tariffs on cheap Chinese steel to safeguard domestic production; the move could strain trade relations with China.

**GDP outlook:** Economic growth is forecast to accelerate for the second consecutive year in 2025, buoyed by interest rate cuts and lower inflation. That said, the outlook is uncertain and hinges on the approval of the 2025 budget. Downside risks include a rising fiscal shortfall weighing on investor sentiment, social unrest, an energy crisis and a resurgence of organized crime. FocusEconomics panelists see GDP expanding 2.6% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 2.9% in 2026.

**Inflation:** In September, inflation fell to 5.8% (August: 6.1%) on softer price growth for food, housing and transport. Inflation will continue to decline in 2025 from 2024’s projection, averaging only slightly above the upper bound of the Central Bank (Banrep)’s 2.0–4.0% target band. Drought denting energy output and a growing hydrocarbons supply shortfall pose upside risks. FocusEconomics panelists see consumer prices rising 4.2% on average in 2025, which is unchanged from one month ago, and rising 3.4% on average in 2026.

**Monetary policy:** On 31 October, Banrep cut the policy interest rate by another 50 basis points to 9.75%—meeting market expectations—to support the economy amid declining inflation. Rising upside inflationary risks amid a weakening currency prevented a larger cut and underlined a more hawkish tone. Our panel expects a final 75 basis point cut on 20 December and further easing in 2025. FocusEconomics panelists see the policy interest rate ending 2025 at 6.10% and ending 2026 at 5.38%.

**Currency:** The peso traded at COP 4,413 per USD on 31 October, depreciating 5.7% month on month. Fears of a rising fiscal shortfall weighed on the peso recently. Our panel expects the COP to strengthen from current levels by end-2025, though the outlook is clouded by political turmoil and deteriorating fiscal metrics. The interest rate spread with the U.S. is key to track. FocusEconomics panelists see the peso ending 2025 at COP 4,200 per USD and ending 2026 at COP 4,163 per USD.

**REAL SECTOR | Economic activity growth slows in August**

**Latest reading:** Economic activity lost momentum in August, expanding 2.0% year on year (July: +3.8% yoy) and beating market expectations. Looking at the details of the release, August’s slowdown was broad-based, with the agricultural and services sectors rising at a slower pace, and the industrial sector swinging into contraction.

As a result, the trend improved, with annual average growth in economic activity coming in at 1.3% in August, up from July’s 1.1%.

On a seasonally adjusted monthly basis, economic activity returned to the doldrums, declining 0.5% in August (July: +2.5% s.a. mom).

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

“We 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.”

Analysts at Itaú Unibanco said:

“We expect the economy to grow 1.8% this year (0.6% in 2023), and 2.4% next year. Activity is advancing in line with the central bank’s scenario, while inflation continues to fall and global financial conditions ease.”

**Our Consensus:** FocusEconomics panelists see GDP expanding 2.6% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 2.9% in 2026.

**REAL SECTOR | Consumer confidence falls in September**

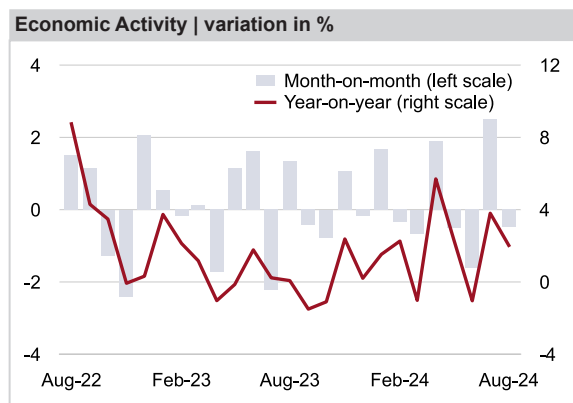
**Latest reading:** Consumer confidence came in at minus 16.0 in September, down from August’s minus 15.3. September’s result marked the worst reading since December 2023. As a result, the index remained entrenched below the 0-point threshold pointing to worsening confidence among consumers. Consumers became more pessimistic regarding both the country’s current and future economic situation.

**Outlook:** Sentiment remained sour in Q3, hinting at still-downbeat private spending. That said, inflation continued to recede through September, and this, paired with a lower unemployment rate in the July–August, will likely support sentiment and households’ propensity to consume going into Q4.

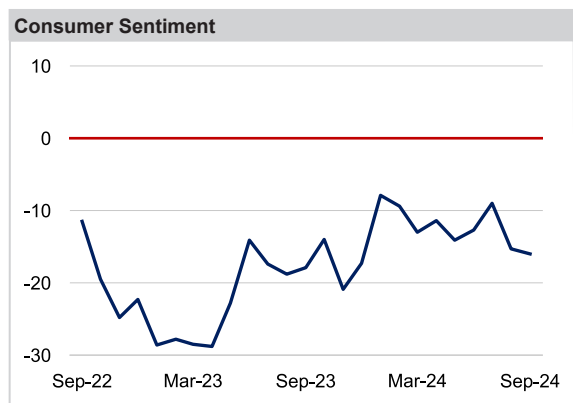
**Our Consensus:** FocusEconomics panelists see private consumption expanding 2.4% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 2.5% in 2026.

**MONETARY SECTOR | Inflation falls to lowest level in nearly three years in September**

**Latest reading:** Inflation fell to 5.8% in September from August’s 6.1%, broadly matching market expectations. September’s result represented the weakest inflation rate since December 2021, though it remained firmly above the Central Bank’s 2.0–4.0% target range. Looking at the details of the release, the slowdown reflected softer price pressures for food and non-alcoholic beverages, housing and utilities, and transportation. That said, restaurants and hotels prices rose at a quicker pace.

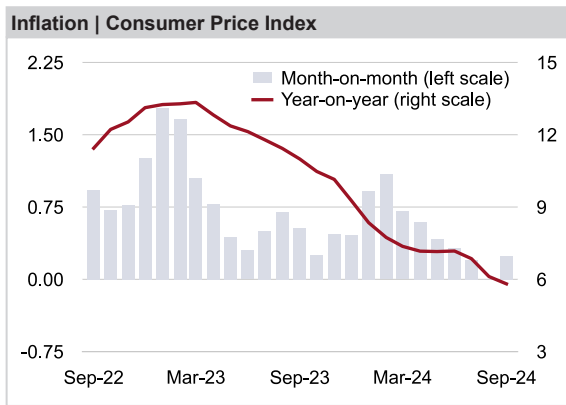


Note: Year-on-year and month-on-month changes of economic activity in %. Source: Colombia National Statistical Institute (DANE).



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





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

Accordingly, annual average inflation fell to 7.8% in September (August: 8.2%). Meanwhile, core inflation was stable, coming in at August’s 6.1% in September.

Lastly, consumer prices rose 0.24% from the previous month in September, following August’s flat result.

**Outlook:** Our panel expects inflation to ease in the coming quarters, tempered by falling agricultural prices. That said, the disinflation process will lose momentum owing to monetary policy easing and a fading high base effect; price pressures are forecast to outpace the Central Bank’s target band until late 2025.

**Panelist insight:** Analysts at Itaú Unibanco, commented:

“Despite the transportation strike at the beginning of September, food inflation did not respond. Our preliminary estimate for October’s CPI [is] annual inflation remaining broadly stable at 5.8%. We expect [2024 average inflation] at 5.6%, with some upside risks remaining, particularly from energy prices in the face of low reservoir levels and the stickiness of rent prices. Nevertheless, with inflation continuing to fall, we believe that BanRep will accelerate the cycle to 75bps at the next [monetary policy meeting] on October 31.”

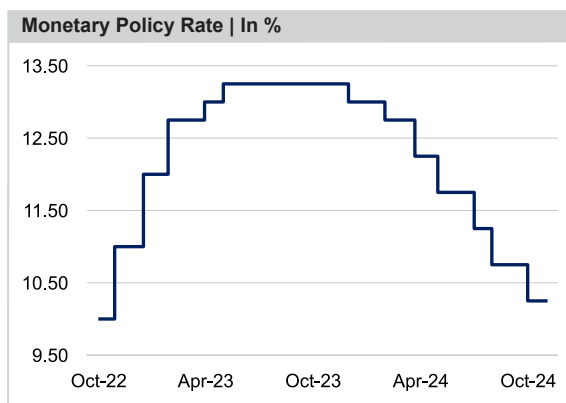
**Our Consensus:** FocusEconomics panelists see consumer prices rising 4.2% on average in 2025, which is unchanged from one month ago, and rising 3.4% on average in 2026.

**MONETARY SECTOR | Central Bank continues monetary easing in October**

**Cut meets market expectations:** At its meeting on 31 October, the Board of Directors of the Central Bank of Colombia (Banrep) decided to reduce the policy interest rate by 50 basis points to 9.75%. The move, which mirrored September’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 amid declining inflation:** Banrep aimed to support the ongoing recovery in economic activity, likely motivated by Q2’s nearly stagnant quarterly GDP growth. A continued decrease in inflation and inflation expectations likely added extra impetus to the decision; price pressures fell to a near three-year low of 5.8% in September. That said, persistent upside inflationary risks stemming from a weakening currency likely dissuaded a larger-sized cut.

**Further easing likely by end-2025:** In its communiqué, Banrep provided no explicit forward guidance but underlined its commitment to “support the recovery of economic growth while maintaining the necessary prudence considering persistent risks to the inflation outlook”; the Bank’s main priority is to drive inflation towards its 3.0% target by 2025. That said, the Bank struck a more hawkish tone than in its last meeting, hinting that further monetary policy easing would hinge on the performance of the currency, which has recently come under strain amid a strong USD, declining oil prices and a rising fiscal shortfall in Colombia weighing on investor sentiment. Our Consensus is for a 75 basis point cut at the final meeting of 2024 on 20 December; our panel then expects Banrep to ease its stance by a further three percentage points next year.



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

**Panelist insight:** Scotiabank Colpatría analysts commented:

“The next meeting will be on Friday, December 20; the split vote 4 vs 3 suggests there is a chance to accelerate the easing cycle. However, it will strongly depend on having a better clarity of the international scenario, the negotiation of the minimum salary, and fiscal initiatives. Our call remains for a 75 bps rate cut to close the year at 9%. The terminal [...] rate is still estimated for now at 5.50%; however, if we observe a permanent shock in risk premiums, we could consider a moderate upside revision in the future.”

Goldman Sachs' Santiago Tellez was slightly more hawkish:

“We maintain our base case of another 50bp cut in December on the back of today's policy signals and our expectation of slow progress on core inflation, firmer growth in Q3, and lingering domestic risks, but we do not rule out a larger 75bp move given the slim hawkish majority.”

**Our Consensus:** FocusEconomics panelists see the policy interest rate ending 2025 at 6.10% and ending 2026 at 5.38%.

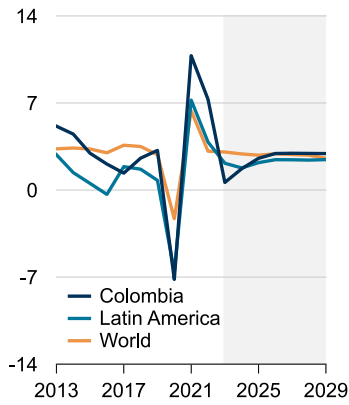
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	50.4	51.1	51.7	52.2	52.7	53.1	53.5	53.8	54.1	54.4
GDP per Capita (USD)	5,363	6,233	6,683	6,963	7,993	8,207	8,633	9,054	9,483	9,926
GDP (USD bn)	270	319	345	364	421	436	462	487	513	540
GDP (COP tn)	998	1,193	1,470	1,572	1,696	1,817	1,934	2,052	2,175	2,261
Economic Growth (Nominal GDP, ann. var. %)	-5.8	19.4	23.2	7.0	7.9	7.1	6.4	6.1	6.0	3.9
Economic Growth (Real GDP, ann. var. %)	-7.2	10.8	7.3	0.6	1.7	2.6	2.9	3.0	2.9	2.9
Private Consumption (ann. var. %)	-5.0	14.7	10.7	0.8	1.4	2.4	2.5	2.8	2.6	2.8
Government Consumption (ann. var. %)	-0.8	9.8	0.8	1.6	1.5	2.2	2.4	2.4	2.4	2.3
Fixed Investment (ann. var. %)	-23.6	16.7	11.5	-9.5	1.8	4.6	4.8	4.4	4.6	4.2
Exports (G&S, ann. var. %)	-22.5	14.6	12.3	3.4	2.6	3.1	3.8	3.7	3.7	3.9
Imports (G&S, ann. var. %)	-20.1	26.7	23.6	-15.0	1.7	4.4	3.4	3.6	3.6	4.1
Manufacturing Production (ann. var. %)	-8.1	16.2	10.7	-5.0	0.3	3.4	3.7	3.9	4.1	4.0
Retail Sales (ann. var. %)	-1.5	12.3	9.1	-4.1	-	-	-	-	-	-
Unemployment (% of active population, aop)	16.7	13.8	11.2	10.2	10.4	10.2	10.1	10.2	10.1	10.0
Fiscal Balance (% of GDP)	-7.8	-7.0	-5.3	-4.3	-5.4	-4.9	-4.3	-3.6	-3.2	-3.1
Public Debt (% of GDP)	65.0	63.0	60.8	56.7	57.9	58.9	59.4	60.1	60.2	61.2
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	14.3	11.8	12.1	7.2	6.0	6.8	6.2	6.1	5.9	-
Inflation (CPI, ann. var. %, eop)	1.6	5.6	13.1	9.3	5.5	3.9	3.3	3.2	3.2	3.1
Inflation (CPI, ann. var. %, aop)	2.5	3.5	10.2	11.7	6.7	4.2	3.4	3.2	3.2	3.1
Inflation (PPI, ann. var. %, aop)	-0.8	17.0	29.6	0.6	0.9	3.5	-	-	-	-
Policy Interest Rate (% eop)	1.75	3.00	12.00	13.00	9.01	6.10	5.38	5.31	5.27	5.35
90-day DTF (% eop)	1.89	3.21	13.70	12.69	8.83	5.94	5.11	5.16	5.81	6.25
10-Year Bond Yield (% eop)	5.76	8.46	13.22	9.94	10.22	9.00	8.00	7.86	7.51	-
Exchange Rate (COP per USD, eop)	3,433	3,981	4,810	3,822	4,197	4,200	4,163	4,177	4,218	4,303
Exchange Rate (COP per USD, aop)	3,693	3,743	4,255	4,325	4,027	4,168	4,188	4,213	4,238	4,185
<b>External Sector</b>										
Current Account Balance (USD bn)	-9.3	-17.9	-21.2	-9.1	-10.8	-13.5	-14.7	-15.9	-15.9	-17.3
Current Account Balance (% of GDP)	-3.4	-5.6	-6.1	-2.5	-2.6	-3.1	-3.2	-3.3	-3.1	-3.2
Merchandise Trade Balance (USD bn)	-8.9	-14.0	-12.2	-6.7	-8.7	-10.2	-11.2	-12.0	-10.0	-11.1
Merchandise Exports (USD bn)	32.3	42.7	59.5	52.6	52.8	53.8	55.1	56.5	60.7	64.3
Merchandise Imports (USD bn)	41.2	56.7	71.7	59.4	61.5	64.1	66.3	68.6	70.7	75.4
Merchandise Exports (ann. var. %)	-20.5	32.3	39.2	-11.5	0.3	2.0	2.4	2.5	7.4	6.0
Merchandise Imports (ann. var. %)	-18.5	37.7	26.3	-17.1	3.6	4.1	3.5	3.4	3.1	6.8
Foreign Direct Investment (USD bn)	7.5	9.6	17.2	17.4	-	-	-	-	-	-
International Reserves (USD bn)	59.0	58.6	57.3	59.6	60.4	61.3	59.3	59.2	60.0	60.9
International Reserves (months of imports)	17.2	12.4	9.6	12.0	11.8	11.5	10.7	10.4	10.2	9.7
External Debt (USD bn)	155	171	184	196	207	219	235	240	254	-
External Debt (% of GDP)	57.2	53.8	53.2	54.0	49.2	50.2	51.0	49.3	49.4	-
<b>Quarterly Data</b>										
	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	2.2	2.1	2.2	2.4	2.6	2.9
Economic Growth (Real GDP, qoq s.a. var. %)	-0.3	0.8	1.2	0.1	0.3	0.3	0.8	0.8	0.6	0.7
Private Consumption (ann. var. %)	-0.1	-0.8	0.5	1.5	2.0	2.2	3.0	2.1	2.4	2.1
Government Consumption (ann. var. %)	3.0	5.0	-0.8	2.0	2.2	1.0	3.2	1.7	1.7	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	9.6	9.7	11.5	10.2	10.0	9.7
Inflation (CPI, ann. var. %, aop)	11.4	10.0	7.8	7.2	6.3	5.5	4.9	4.3	4.1	4.0
Policy Interest Rate (% eop)	13.25	13.00	12.25	11.75	10.75	8.95	7.75	6.86	6.40	6.02
90-day DTF (% eop)	13.01	12.69	10.94	10.13	9.57	8.72	7.56	6.69	6.20	5.97
10-Year Bond Yield (% eop)	11.87	9.94	10.32	11.12	10.46	10.05	9.26	9.02	8.70	8.54
Exchange Rate (COP per USD, eop)	4,054	3,822	3,842	4,148	4,164	4,184	4,160	4,166	4,169	4,170
Current Account Balance (% of GDP)	-1.8	-2.1	-2.2	-1.6	-2.4	-2.8	-2.8	-2.9	-3.0	-3.3
<b>Monthly Data</b>										
	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24
Economic Activity (IMAE, mom s.a. var. %)	1.7	-0.3	-0.7	1.9	-0.5	-1.6	2.5	-0.5	-	-
Economic Activity (IMAE, ann. var. %)	1.5	2.3	-1.0	5.7	2.4	-1.0	3.8	2.0	-	-
Manufacturing Production (ann. var. %)	-4.0	-2.1	-11.0	3.9	-3.5	-5.0	2.0	-1.8	-	-
Retail Sales (ann. var. %)	-4.2	-1.1	-2.8	-3.3	-1.6	1.1	-1.1	5.2	-	-
Unemployment (% of active population, eop)	12.7	11.7	11.3	10.6	10.3	10.3	9.9	9.7	9.1	-
Davienda Manufacturing PMI (50-threshold)	55.1	51.2	50.6	49.2	49.8	49.8	50.0	49.8	48.1	-
Consumer Confidence Index (0-pt threshold)	-7.9	-9.4	-13.0	-11.4	-14.1	-12.7	-9.0	-15.3	-16.0	-
Inflation (CPI, mom var. %)	0.91	1.09	0.70	0.59	0.42	0.32	0.20	0.00	0.24	-
Inflation (CPI, ann. var. %, eop)	8.3	7.7	7.4	7.2	7.2	7.2	6.9	6.1	5.8	-
Exchange Rate (COP per USD, eop)	3,926	3,934	3,842	3,873	3,874	4,148	4,089	4,160	4,164	4,413
Merchandise Exports (ann. var. %)	-3.0	-10.1	-13.4	17.9	-1.0	-4.0	10.9	-2.5	-	-

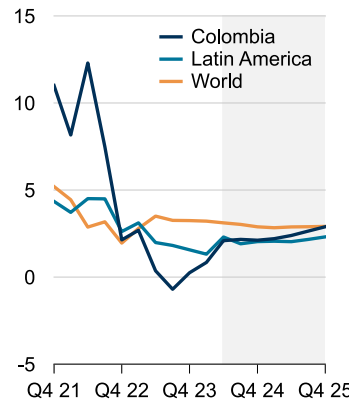
Note: FocusEconomics Consensus Forecasts are highlighted in grey. Due to the absence of a standard definition, the Consensus Forecast for public debt contains a range of definitions.

Real Sector | Gross Domestic Product

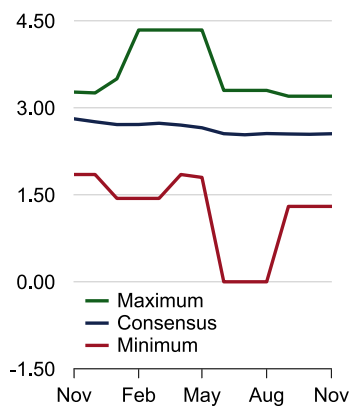
1 | Real GDP | 2013 - 2029 | var. in %



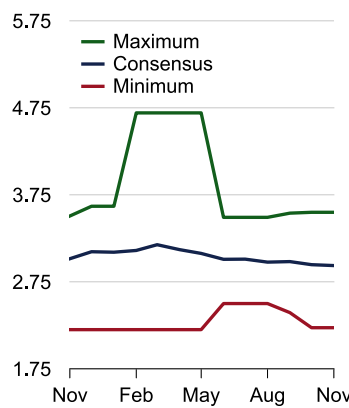
2 | Real GDP | Q4 21-Q4 25 | var. in %



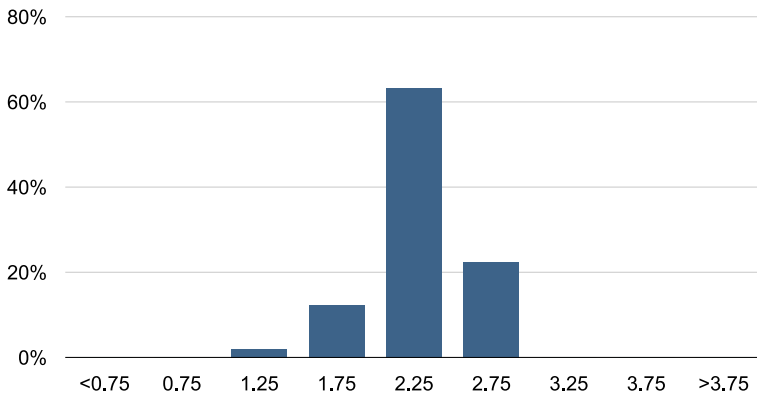
3 | GDP 2025 | evolution of forecasts



4 | GDP 2026 | evolution of forecasts



5 | GDP 2025 | Panelist Distribution



Real GDP growth in %

Individual Forecasts	2025	2026
Acciones y Valores	3.0	3.3
AGPV	2.4	-
Alianza Valores y Fiduciaria	2.8	-
Allianz	2.5	-
ANIF	2.6	-
Asobancaria	3.2	-
Banco Agrario de Colombia	2.4	3.5
Banco Davivienda	2.9	-
Banco de Bogotá	2.6	2.9
Bancolombia	2.6	3.0
BancTrust & Co.	1.8	-
Barclays Capital	3.1	-
BBVA Research	2.8	3.5
BTG Pactual	2.6	2.4
CABI	1.3	-
Capital Economics	2.0	2.5
Citigroup Global Mkts	2.7	3.3
Corficolombiana	2.6	2.5
Credicorp Capital	2.1	-
DekaBank	2.6	-
Deutsche Bank	2.5	-
E2 Economía	2.4	2.9
Ecoanalítica	2.6	3.1
Econosignal	2.5	3.0
EIU	2.5	2.9
EmergingMarketWatch	2.3	-
Euromonitor Int.	2.5	2.8
Fedesarrollo	2.6	2.9
Fitch Ratings	2.8	3.0
Fitch Solutions	2.7	2.7
FrontierView	2.7	2.9
Goldman Sachs	2.8	3.3
HSBC	2.1	2.2
Itaú Unibanco	2.4	3.0
JPMorgan	2.7	-
Julius Baer	2.5	-
Kiel Institute	2.2	2.8
MAPFRE Economics	2.5	3.1
Moody's Analytics	2.7	-
Oxford Economics	2.5	3.1
Pantheon Macroeconomics	2.4	2.7
Pezco Economics	1.9	2.5
Positiva Compañía de Seguros	2.9	3.5
Rabobank	2.6	3.1
S&P Global Ratings	2.5	2.8
Scotiabank Colpatría	2.9	2.8
Sectorial	2.6	2.6
Standard Chartered	3.1	3.2
UBS	2.6	3.0

Public Forecasts

CAF	2.8	3.0
CEPAL	2.6	-
IMF	2.5	2.8
OECD*	3.3	-
United Nations*	2.8	-
World Bank	3.0	2.9

Summary

Minimum	1.3	2.2
Maximum	3.2	3.5
Median	2.6	2.9
<b>Consensus</b>	<b>2.6</b>	<b>2.9</b>

History

30 days ago	2.5	2.9
60 days ago	2.5	3.0
90 days ago	2.6	3.0

Notes and sources

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

Long-term chart period from 2013 to 2029 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.

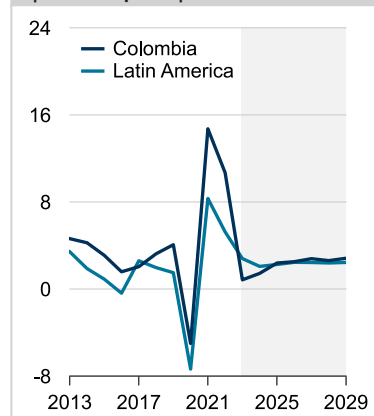
- 1 GDP, real annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2025 forecasts during the last 12 months.
- 4 GDP, evolution of 2026 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Additional forecasts

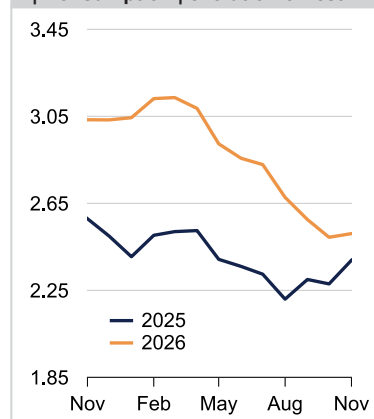
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2025	2026	2025	2026
Acciones y Valores	0.9	3.0	8.7	4.3
ANIF	2.5	-	-	-
Asobancaria	4.2	-	4.6	-
Banco Agrario de Colombia	3.0	3.9	6.4	7.0
Banco Davivienda	2.9	-	6.2	-
Bancolombia	2.0	2.7	-	-
BancTrust & Co.	0.9	-	-	-
Barclays Capital	3.7	-	4.8	-
BBVA Research	3.4	3.2	6.5	6.5
BTG Pactual	3.0	0.9	2.5	3.5
CABI	-	-	1.5	-
Capital Economics	2.9	2.7	1.9	2.0
Citigroup Global Mkts	2.6	-	-	-
Corficolombiana	1.1	-	2.9	-
Credicorp Capital	2.4	-	-	-
Ecoanálitica	3.2	3.7	-	-
EIU	2.8	3.2	2.1	3.0
Euromonitor Int.	2.3	2.5	-	-
Fedesarrollo	2.2	2.8	3.3	4.2
Fitch Solutions	2.4	2.4	-	-
FrontierView	2.5	3.2	-	-
Goldman Sachs	3.6	3.2	2.5	3.2
HSBC	2.3	2.1	3.0	3.5
MAPFRE Economics	-0.1	-0.6	10.1	8.3
Moody's Analytics	2.1	-	2.8	-
Oxford Economics	-0.1	-0.6	10.1	8.3
Pezco Economics	2.4	3.4	2.9	3.8
Rabobank	2.7	3.5	5.2	5.4
S&P Global Ratings	2.4	2.8	2.9	3.0
Scotiabank Colpatría	2.4	2.2	5.9	5.6
UBS	2.5	-	3.0	-
<b>Public Forecasts</b>				
CAF*	-	-	3.5	-
OECD*	1.6	-	12.1	-
World Bank	2.7	2.6	5.5	4.8
<b>Summary</b>				
Minimum	-0.1	-0.6	1.5	2.0
Maximum	4.2	3.9	10.1	8.3
Median	2.5	2.8	3.3	4.2
<b>Consensus</b>	<b>2.4</b>	<b>2.5</b>	<b>4.6</b>	<b>4.8</b>
<b>History</b>				
30 days ago	2.3	2.5	4.7	4.8
60 days ago	2.3	2.6	4.5	5.1
90 days ago	2.2	2.7	5.4	5.1

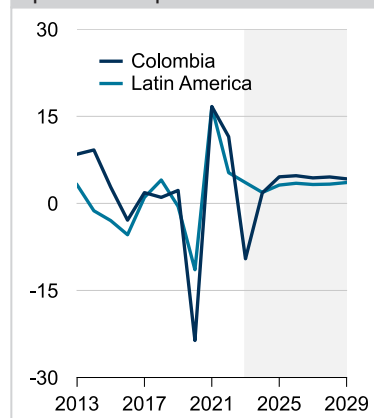
6 | Consumption | variation in %



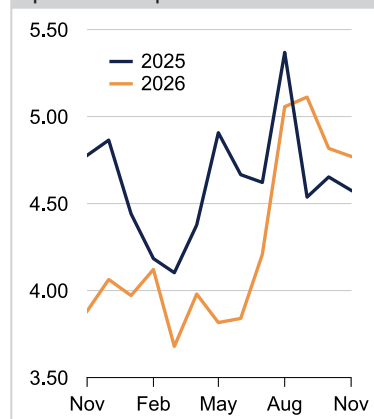
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

8 Gross fixed investment, annual variation in %.

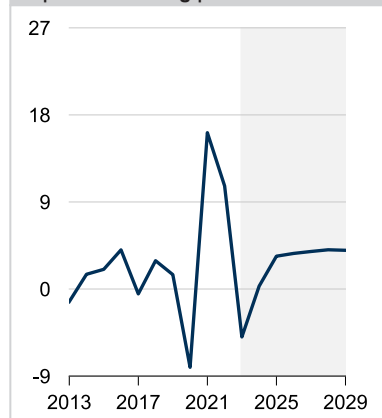
9 Gross fixed investment, evolution of 2025 and 2026 forecasts during the last 12 months.

Real Sector | Additional forecasts

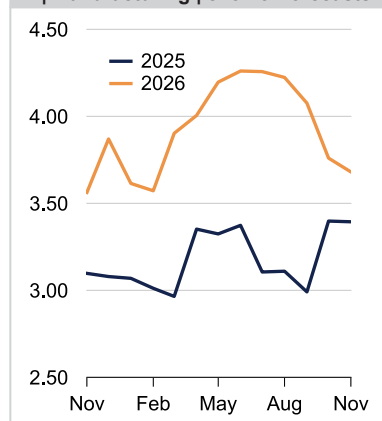
Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2025	2026	2025	2026
Acciones y Valores	2.7	3.2	10.2	10.5
Allianz	-	-	10.0	-
ANIF	-	-	10.6	-
Asobancaria	-	-	10.3	-
Banco Agrario de Colombia	2.7	3.4	11.5	12.2
Banco de Bogotá	-	-	10.7	10.6
Bancolombia	-	-	11.0	10.9
BancTrust & Co.	-	-	10.6	-
BBVA Research	-	-	10.6	10.0
BTG Pactual	-	-	10.4	10.4
Capital Economics	2.0	2.0	9.6	9.1
Citigroup Global Mkts	-	-	9.9	-
Credicorp Capital	-	-	10.3	-
Deutsche Bank	-	-	10.0	-
E2 Economía	3.8	3.4	-	-
Ecoanálitica	-	-	9.8	9.5
Econosignal	-	-	10.5	10.0
EIU	5.3	6.3	10.4	9.9
Euromonitor Int.	4.7	-	10.8	10.4
Fitch Ratings	-	-	9.5	9.5
Fitch Solutions	-	-	9.5	9.7
HSBC	-	-	9.2	10.6
Moody's Analytics	2.8	-	9.7	-
Oxford Economics	4.9	4.2	9.9	9.9
Pezco Economics	2.2	3.8	10.1	10.0
Positiva Compañía de Seguros	-	-	11.0	11.5
Rabobank	2.9	3.0	8.9	7.0
S&P Global Ratings	-	-	10.4	10.0
Scotiabank Colpatria	-	-	11.0	11.4
Sectorial	-	-	9.9	9.6
UBS	-	-	9.9	-
<b>Public Forecasts</b>				
CAF	-	-	10.7	10.3
IMF	-	-	10.0	9.8
OECD*	-	-	10.8	-
<b>Summary</b>				
Minimum	2.0	2.0	8.9	7.0
Maximum	5.3	6.3	11.5	12.2
Median	2.8	3.4	10.3	10.0
<b>Consensus</b>	<b>3.4</b>	<b>3.7</b>	<b>10.2</b>	<b>10.1</b>
<b>History</b>				
30 days ago	3.4	3.8	10.2	10.1
60 days ago	3.0	4.1	10.3	10.3
90 days ago	3.1	4.2	10.4	10.5

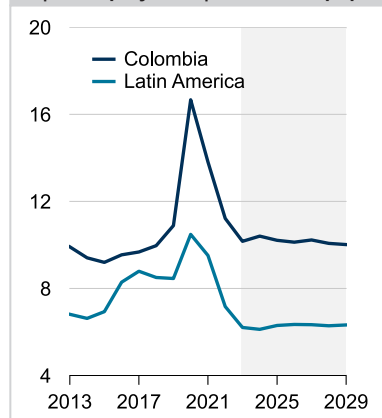
10 | Manufacturing | variation in %



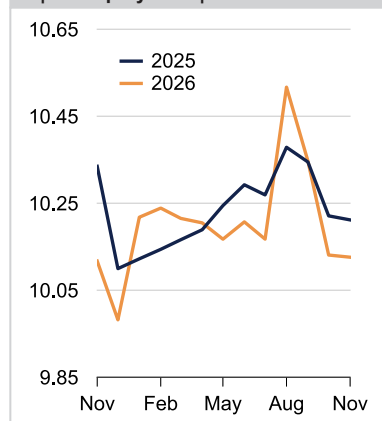
11 | Manufacturing | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

12 Unemployment, % of active population.

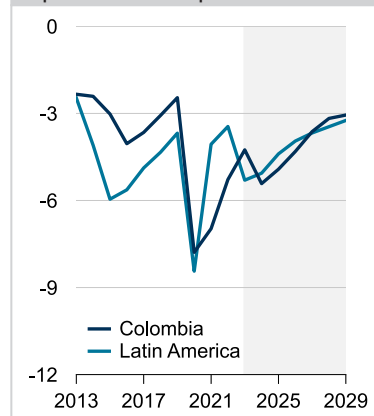
13 Unemployment, evolution of 2025 and 2026 forecasts during the last 12 months.

Real Sector | Additional forecasts

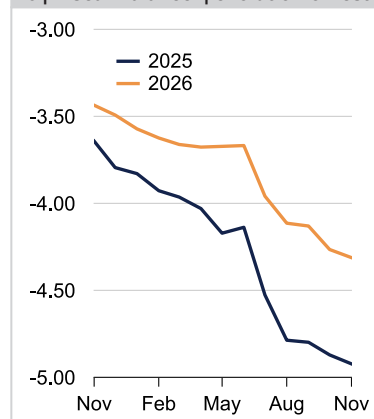
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Acciones y Valores	-5.2	-4.5	56.5	56.0
AGPV	-5.0	-	-	-
Alianza Valores y Fiduciaria	-5.1	-	-	-
Allianz	-3.8	-	56.1	-
Asobancaria	-5.1	-	56.5	-
Banco Agrario de Colombia	-5.1	-4.3	56.5	56.6
Banco Davivienda	-5.1	-	-	-
Banco de Bogotá	-5.3	-4.5	-	-
Bancolombia	-5.1	-4.3	62.1	63.0
BancTrust & Co.	-4.5	-	-	-
Barclays Capital	-	-	61.5	-
BBVA Research	-4.7	-4.2	59.5	59.7
BTG Pactual	-5.0	-4.8	60.7	60.0
CABI	-5.0	-	59.0	-
Capital Economics	-3.8	-3.8	-	-
Citigroup Global Mkts	-5.0	-4.4	56.4	56.5
Credicorp Capital	-5.2	-	59.8	-
DekaBank	-5.2	-	-	-
Deutsche Bank	-5.5	-	59.2	-
Ecosignal	-5.0	-4.0	-	-
EIU	-5.2	-4.4	-	-
Fedesarrollo	-4.9	-4.2	61.8	62.8
Fitch Solutions	-	-	61.9	62.1
Goldman Sachs	-5.7	-4.8	-	-
HSBC	-5.3	-5.3	-	-
MAPFRE Economics	-5.2	-4.1	-	-
Moody's Analytics	-	-	57.7	-
Oxford Economics	-5.2	-4.1	56.6	55.8
Pezco Economics	-5.0	-5.3	66.5	71.2
Rabobank	-4.2	-3.9	57.2	56.7
Scotiabank Colpatría	-5.1	-	56.5	-
UBS	-5.4	-	59.9	-
<b>Public Forecasts</b>				
CAF	-4.7	-4.3	56.4	56.1
IMF	-3.8	-3.4	56.1	56.5
World Bank	-4.3	-3.6	59.8	59.2
<b>Summary</b>				
Minimum	-5.7	-5.3	56.1	55.8
Maximum	-3.8	-3.4	66.5	71.2
Median	-5.1	-4.3	59.0	57.9
<b>Consensus</b>	<b>-4.9</b>	<b>-4.3</b>	<b>58.9</b>	<b>59.4</b>
<b>History</b>				
30 days ago	-4.9	-4.3	58.8	59.7
60 days ago	-4.8	-4.1	58.8	59.3
90 days ago	-4.8	-4.1	58.7	58.8

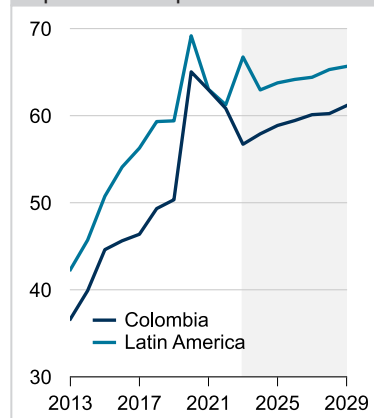
14 | Fiscal Balance | % of GDP



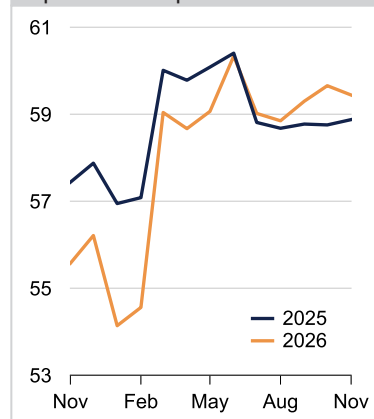
15 | Fiscal Balance | evolution of fcst



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 2013 to 2029 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.

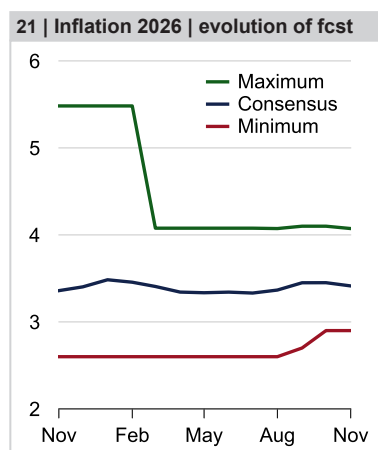
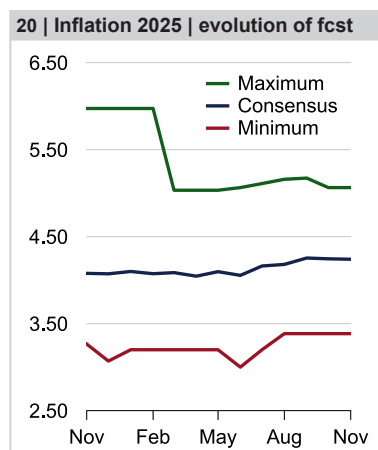
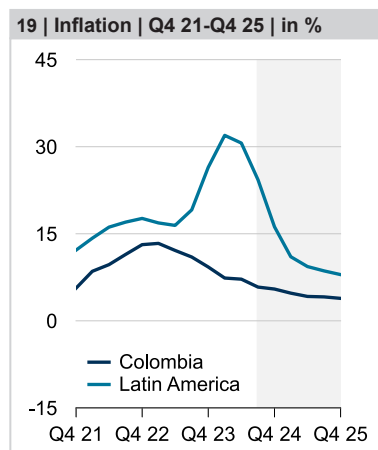
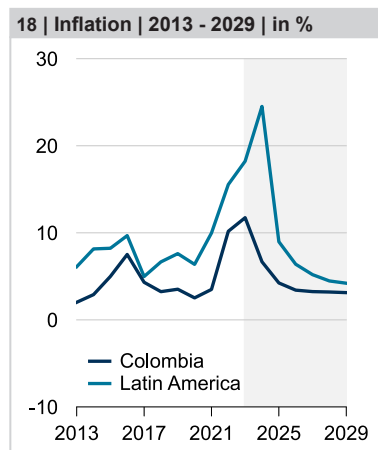
15 Central government balance, change in 2025 and 2026 forecasts during the last 12 months.

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

17 Public debt, evolution of 2025 and 2026 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2025	2026	2025	2026
Acciones y Valores	3.7	3.6	4.2	4.0
AGPV	4.5	-	-	-
Alianza Valores y Fiduciaria	4.0	-	-	-
Allianz	3.5	-	4.0	-
ANIF	3.5	-	4.3	-
Asobancaria	3.7	-	4.4	-
Banco Agrario de Colombia	4.0	3.4	4.4	3.7
Banco Davivienda	3.6	-	4.0	-
Banco de Bogotá	3.6	3.2	3.4	3.4
Bancolombia	4.3	3.9	4.8	4.0
BancTrust & Co.	3.8	-	4.6	-
Barclays Capital	3.7	-	3.9	-
BBVA Research	3.8	3.4	4.2	3.5
BTG Pactual	4.0	3.0	4.5	3.1
CABI	4.5	-	-	-
Capital Economics	4.0	3.7	4.5	3.8
Citigroup Global Mkts	3.7	-	4.3	3.3
Corficolombiana	3.8	-	4.3	-
Credicorp Capital	3.7	-	4.2	-
DekaBank	-	-	3.8	-
Deutsche Bank	4.6	-	4.5	-
E2 Economía	4.1	3.0	-	-
Ecoanalítica	3.5	3.1	4.0	3.2
Econosignal	3.9	3.5	-	-
EIU	3.7	3.0	4.2	2.9
EmergingMarketWatch	3.8	-	-	-
Euromonitor Int.	-	-	4.4	3.2
Fedesarrollo	3.9	3.4	-	-
Fitch Ratings	-	-	4.8	3.6
Fitch Solutions	3.8	3.2	4.2	3.5
FrontierView	-	-	3.5	3.1
Goldman Sachs	3.8	3.0	4.5	3.2
HSBC	3.5	3.0	4.1	3.1
Itaú Unibanco	3.6	3.0	-	-
Julius Baer	-	-	4.1	-
Kiel Institute	3.7	3.7	3.9	3.7
MAPFRE Economics	-	-	4.1	3.2
Moody's Analytics	4.0	-	4.5	-
Oxford Economics	4.0	3.1	4.1	3.2
Pantheon Macroeconomics	-	-	4.1	3.3
Pezco Economics	4.3	3.8	5.1	4.1
Positiva Compañía de Seguros	3.6	3.0	4.3	3.1
Rabobank	3.8	3.5	4.2	3.4
S&P Global Ratings	-	-	3.8	3.2
Scotiabank Colpatria	4.0	3.5	4.2	3.6
Sectorial	4.3	3.1	5.0	3.9
Standard Chartered	-	-	3.5	3.0
UBS	3.9	3.7	4.2	3.8
<b>Public Forecasts</b>				
CAF	3.9	3.4	4.8	3.7
IMF	3.5	3.0	4.5	3.1
OECD*	-	-	4.3	-
United Nations*	-	-	3.8	-
World Bank	-	-	3.9	3.1
<b>Summary</b>				
Minimum	3.5	3.0	3.4	2.9
Maximum	4.6	3.9	5.1	4.1
Median	3.8	3.3	4.2	3.3
<b>Consensus</b>				
	<b>3.9</b>	<b>3.3</b>	<b>4.2</b>	<b>3.4</b>
<b>History</b>				
30 days ago	3.9	3.3	4.2	3.5
60 days ago	3.8	3.3	4.3	3.4
90 days ago	3.8	3.3	4.2	3.4



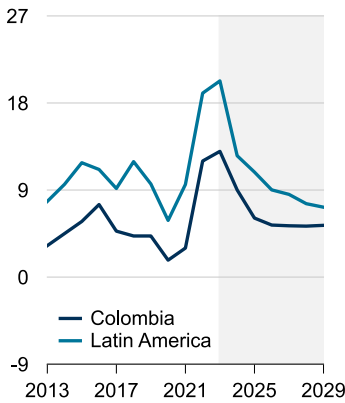
Notes and sources

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

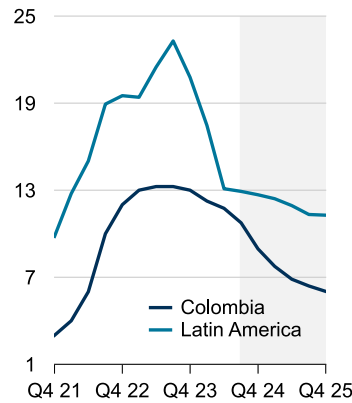


Monetary Sector | Interest Rate

22 | Interest Rate | 2013 - 2029 | in %



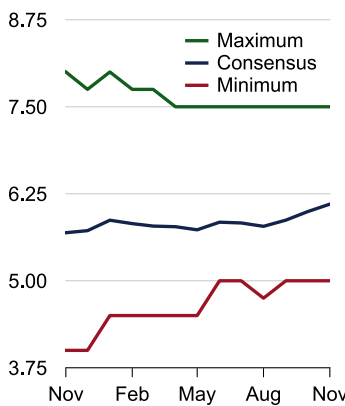
23 | Interest Rate | Q4 21-Q4 25 | in %



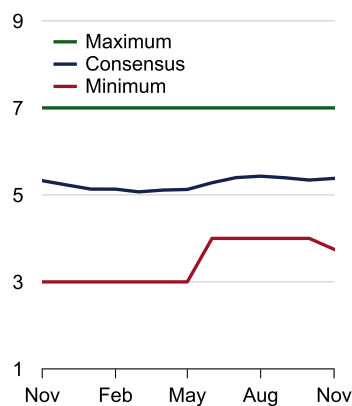
Interest Rate | Policy Rate

Individual Forecasts	2025	2026
Acciones y Valores	6.50	5.50
AGPV	6.00	-
Alianza Valores y Fiduciaria	6.00	-
Allianz	7.00	-
Asobancaria	5.75	-
Banco Agrario de Colombia	5.50	4.50
Banco Davivienda	5.75	-
Banco de Bogotá	5.75	5.75
Bancolombia	6.00	6.00
BancTrust & Co.	6.75	-
Barclays Capital	6.00	-
BBVA Research	6.00	6.00
BTG Pactual	6.50	5.50
CABI	7.00	-
Capital Economics	6.00	5.25
Citigroup Global Mkts	5.50	5.50
Corficolombiana	6.00	-
Credicorp Capital	6.00	-
Deutsche Bank	6.50	-
Ecoanalítica	6.50	4.50
Econosignal	5.00	-
EIU	7.00	4.50
Fedesarrollo	6.50	5.50
Fitch Solutions	5.50	5.50
Goldman Sachs	5.50	5.25
HSBC	5.25	5.25
Itaú Unibanco	6.00	6.00
JPMorgan	6.50	-
Oxford Economics	6.00	6.00
Pantheon Macroeconomics	6.50	5.00
Pezco Economics	6.00	4.50
Rabobank	6.25	5.75
S&P Global Ratings	7.50	7.00
Scotiabank Colpatría	5.50	5.50
Sectorial	5.75	3.75
UBS	5.75	5.50

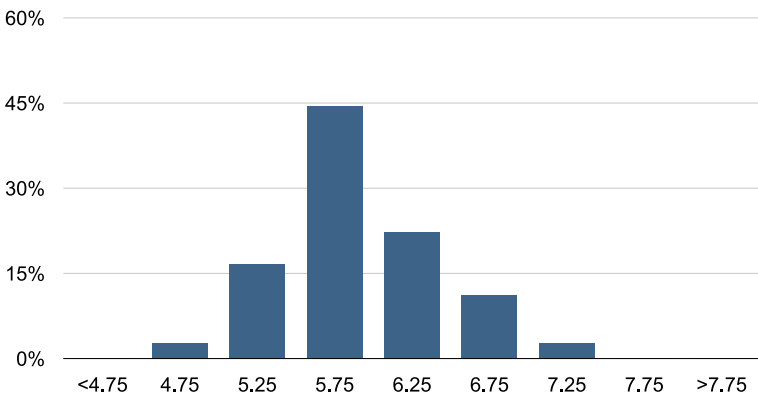
24 | Int. Rate 2025 | evolution of fcst



25 | Int. Rate 2026 | evolution of fcst



26 | Interest Rate 2025 | Panelist Distribution



Public Forecasts

CAF	6.25	5.60
<b>Summary</b>		
Minimum	5.00	3.75
Maximum	7.50	7.00
Median	6.00	5.50
<b>Consensus</b>	<b>6.10</b>	<b>5.38</b>
<b>History</b>		
30 days ago	5.99	5.34
60 days ago	5.87	5.39
90 days ago	5.78	5.43

Notes and sources

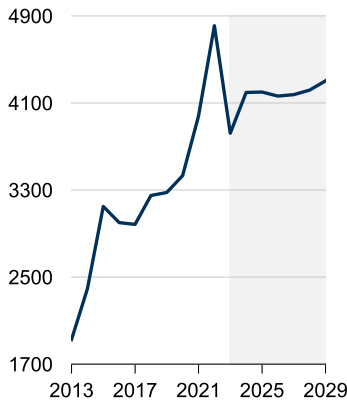
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Long-term chart period from 2013 to 2029 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.

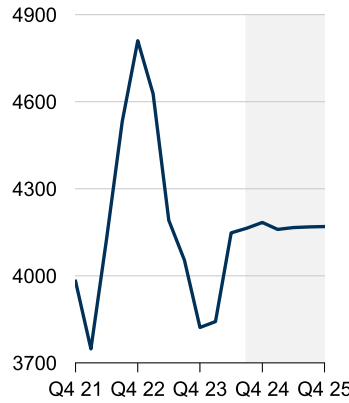
- 18 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 20 Inflation, evolution of 2025 forecasts during the last 12 months.
- 21 Inflation, evolution of 2026 forecasts during the last 12 months.
- 22 Interest rate, Central Bank policy rate in % (eop).
- 23 Quarterly interest rate, Central Bank policy rate in % (eop).
- 24 Interest rate, evolution of 2025 forecasts during the last 12 months.
- 25 Interest rate, evolution of 2026 forecasts during the last 12 months.
- 26 Interest rate, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

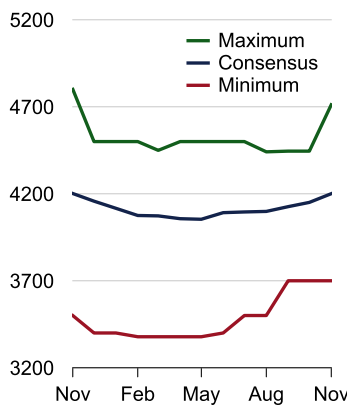
27 | Exchange Rate | COP per USD



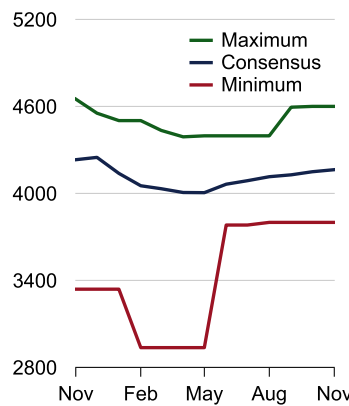
28 | Exchange Rate | COP per USD



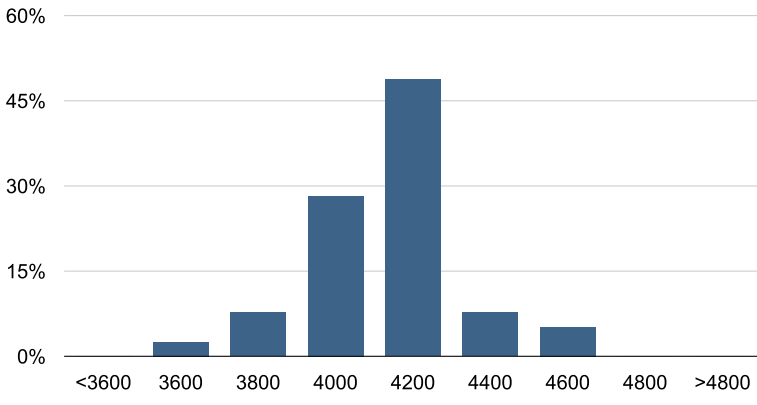
29 | COP per USD 2025 | evol. of fcst



30 | COP per USD 2026 | evol. of fcst



31 | COP per USD 2025 | Panelist Distribution



Exchange Rate | COP per USD

Individual Forecasts	2025	2026
Acciones y Valores	4,200	4,060
AGPV	4,200	-
Alianza Valores y Fiduciaria	3,700	-
Allianz	4,396	-
ANIF	4,353	-
Asobancaria	4,001	-
Banco Agrario de Colombia	4,355	4,490
Banco de Bogotá	4,300	4,250
Bancolombia	4,225	4,362
BancTrust & Co.	4,683	-
Barclays Capital	4,200	-
BBVA Research	4,265	4,195
BTG Pactual	4,080	4,050
CABI	4,300	-
Capital Economics	4,400	4,600
Citigroup Global Mkts	4,019	3,800
Corficolombiana	4,030	-
Credicorp Capital	4,300	-
Deutsche Bank	4,450	-
E2 Economía	3,900	3,894
Ecoanalítica	4,281	3,940
Econosignal	4,000	3,950
EIU	4,305	4,316
Fedesarrollo	4,136	4,231
Fitch Ratings	4,269	4,354
Fitch Solutions	4,200	4,287
HSBC	4,200	-
Itaú Unibanco	4,300	4,100
Julius Baer	4,711	-
Moody's Analytics	4,199	-
Oxford Economics	4,149	4,200
Pezco Economics	4,445	4,594
Positiva Compañía de Seguros	4,100	4,075
Rabobank	4,110	4,135
S&P Global Ratings	4,225	4,250
Scotiabank Colpatría	4,150	4,157
Sectorial	3,805	3,826
Standard Chartered	3,800	3,880
UBS	4,200	-
<b>Public Forecasts</b>		
CAF	4,075	4,089
<b>Summary</b>		
Minimum	3,700	3,800
Maximum	4,711	4,600
Median	4,200	4,157
<b>Consensus</b>	<b>4,200</b>	<b>4,163</b>
<b>History</b>		
30 days ago	4,150	4,149
60 days ago	4,126	4,128
90 days ago	4,099	4,115

Notes and sources

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

Long-term chart period from 2013 to 2029 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 2025 forecast during the last 12 months.

30 Exchange rate, evolution of 2026 forecast during the last 12 months.

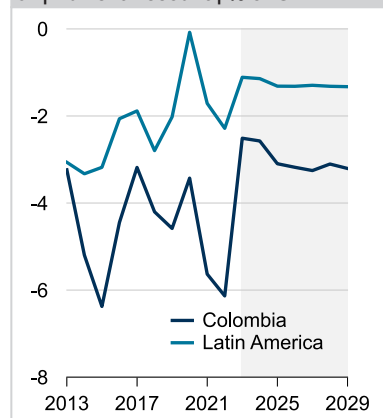
31 Exchange rate, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

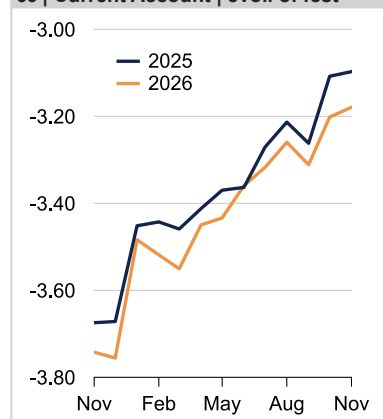
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
Acciones y Valores	-3.5	-3.5	-10.8	-9.8
Alianza Valores y Fiduciaria	-3.5	-	-	-
Asobancaria	-3.4	-	-	-
Banco Agrario de Colombia	-2.4	-3.5	-	-
Banco Davivienda	-3.1	-	-10.3	-
Banco de Bogotá	-3.1	-3.2	-	-
Bancolombia	-2.9	-3.4	-	-
BancTrust & Co.	-3.6	-	-10.4	-
Barclays Capital	-2.9	-	-	-
BBVA Research	-3.5	-3.8	-15.4	-19.8
BTG Pactual	-3.4	-3.6	-7.3	-7.7
CABI	-	-	-11.2	-
Capital Economics	-3.3	-3.8	-	-
Citigroup Global Mkts	-2.8	-2.5	-7.8	-
Corficolombiana	-2.5	-	-	-
Credicorp Capital	-3.2	-	-9.8	-
DekaBank	-3.1	-	-	-
Deutsche Bank	-2.4	-	-	-
EIU	-2.7	-2.7	-11.2	-11.3
Euromonitor Int.	-3.6	-	-	-
Fedesarrollo	-2.8	-2.9	-11.7	-13.3
Fitch Ratings	-3.2	-3.2	-12.0	-14.4
Fitch Solutions	-3.3	-2.6	-11.5	-10.8
Goldman Sachs	-2.8	-2.8	-10.0	-11.5
HSBC	-3.0	-3.0	-11.2	-11.8
MAPFRE Economics	-3.1	-3.1	-	-
Moody's Analytics	-3.2	-	-	-
Oxford Economics	-3.1	-3.1	-10.5	-11.3
Pezco Economics	-3.0	-3.2	-8.3	-9.1
Rabobank	-3.7	-3.6	-9.1	-8.9
Scotiabank Colpatría	-3.3	-3.5	-	-
Standard Chartered	-3.3	-3.3	-	-
UBS	-2.6	-	-9.9	-
<b>Public Forecasts</b>				
CAF	-3.8	-3.5	-	-
IMF	-2.6	-2.8	-	-
OECD*	-2.6	-	-	-
World Bank	-2.6	-2.6	-	-
<b>Summary</b>				
Minimum	-3.8	-3.8	-15.4	-19.8
Maximum	-2.4	-2.5	-7.3	-7.7
Median	-3.1	-3.2	-10.4	-11.3
<b>Consensus</b>	<b>-3.1</b>	<b>-3.2</b>	<b>-10.2</b>	<b>-11.2</b>
<b>History</b>				
30 days ago	-3.1	-3.2	-10.2	-11.1
60 days ago	-3.3	-3.3	-10.0	-10.8
90 days ago	-3.2	-3.3	-10.0	-11.3

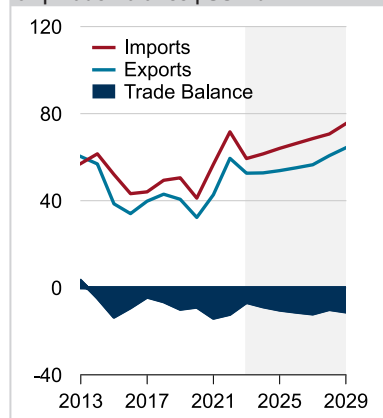
32 | Current Account | % of GDP



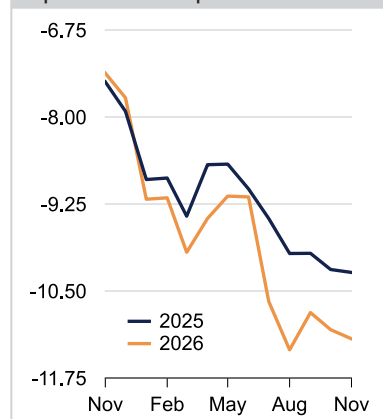
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

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

Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

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

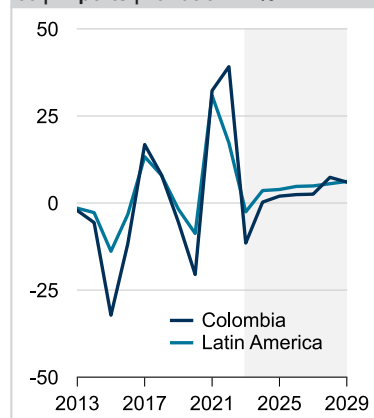
35 Trade balance, evolution of 2025 and 2026 forecasts during the last 12 months.

External Sector | Exports and Imports

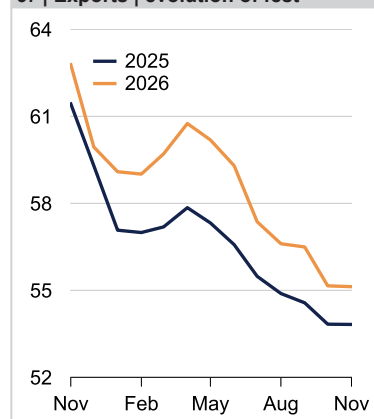
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2025	2026	2025	2026
Acciones y Valores	55.0	56.9	65.8	66.7
Banco Davivienda	56.5	-	66.8	-
Bancolombia	-	-	60.0	60.8
BancTrust & Co.	50.6	-	61.0	-
BBVA Research	53.7	53.5	69.1	73.3
BTG Pactual	51.5	51.4	58.8	59.1
CABI	52.5	-	63.7	-
Citigroup Global Mkts	55.7	-	63.5	-
Credicorp Capital	57.5	-	67.3	-
EIU	52.4	53.3	63.6	64.6
Fedesarrollo	49.7	49.0	61.4	62.3
Fitch Ratings	57.2	60.1	69.2	74.4
Fitch Solutions	52.2	56.5	63.7	67.3
Goldman Sachs	51.8	52.5	61.7	64.1
HSBC	49.6	50.5	60.8	62.3
Oxford Economics	46.9	48.7	57.4	59.9
Pezco Economics	63.3	69.5	71.6	78.6
Rabobank	58.6	59.7	67.7	68.6
UBS	54.1	-	64.0	-
<b>Summary</b>				
Minimum	46.9	48.7	57.4	59.1
Maximum	63.3	69.5	71.6	78.6
Median	53.1	53.4	63.7	64.6
<b>Consensus</b>	<b>53.8</b>	<b>55.1</b>	<b>64.1</b>	<b>66.3</b>
<b>History</b>				
30 days ago	53.8	55.2	64.0	66.2
60 days ago	54.6	56.5	64.5	67.3
90 days ago	54.9	56.6	64.9	68.0

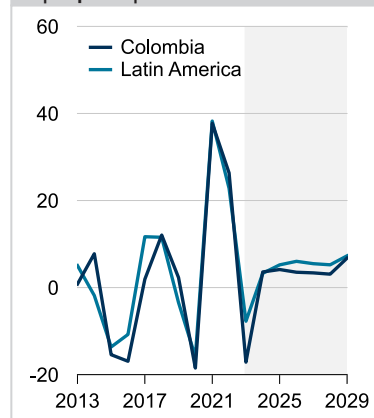
36 | Exports | variation in %



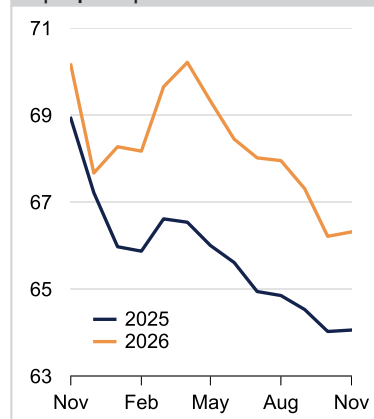
37 | Exports | evolution of fcst



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 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

38 Imports, annual variation in %.

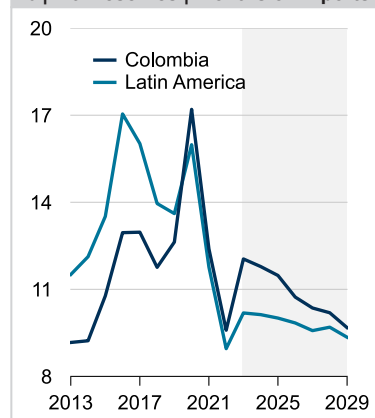
39 Imports, evolution of 2025 and 2026 forecasts during the last 12 months.

External Sector | Additional forecasts

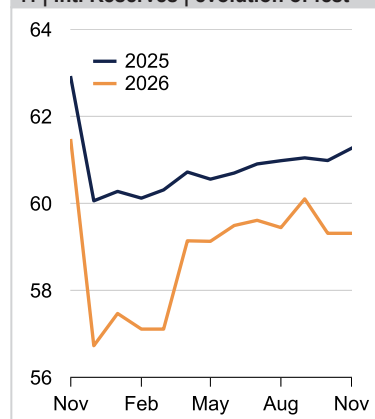
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2025	2026	2025	2026
Acciones y Valores	61.0	56.4	211	214
AGPV	61.0	-	-	-
Banco Davivienda	64.0	-	-	-
BancTrust & Co.	54.3	-	-	-
Barclays Capital	-	-	206	-
Citigroup Global Mkts	59.6	-	212	-
Credicorp Capital	60.8	-	-	-
Deutsche Bank	61.0	-	208	-
EIU	51.6	48.5	200	201
Euromonitor Int.	68.5	-	-	-
Fitch Ratings	61.3	62.3	-	-
Fitch Solutions	62.0	62.9	246	273
Goldman Sachs	59.4	59.4	-	-
Moody's Analytics	67.7	-	-	-
Oxford Economics	62.6	64.1	-	-
Rabobank	60.8	61.6	235	252
UBS	64.8	-	232	-
<b>Public Forecasts</b>				
IMF*	61.2	61.8	-	-
<b>Summary</b>				
Minimum	51.6	48.5	200	201
Maximum	68.5	64.1	246	273
Median	61.0	61.6	212	233
<b>Consensus</b>	<b>61.3</b>	<b>59.3</b>	<b>219</b>	<b>235</b>
<b>History</b>				
30 days ago	61.0	59.3	219	235
60 days ago	61.0	60.1	221	237
90 days ago	61.0	59.4	221	232

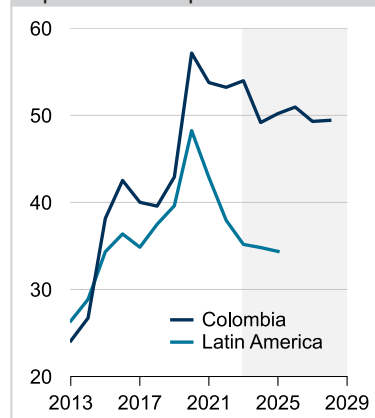
40 | Int. Reserves | months of imports



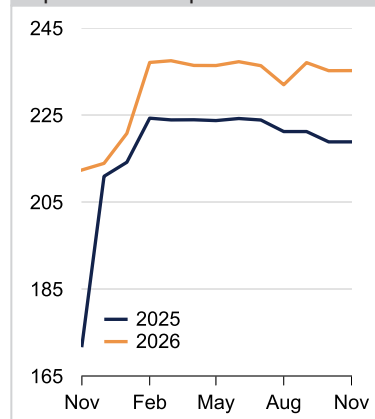
41 | Int. Reserves | evolution of fcst



42 | External Debt | % of GDP



43 | External Debt | evol. of forecasts



Notes and sources

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

Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

42 External debt as % of GDP.

43 External debt, evolution of 2025 and 2026 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

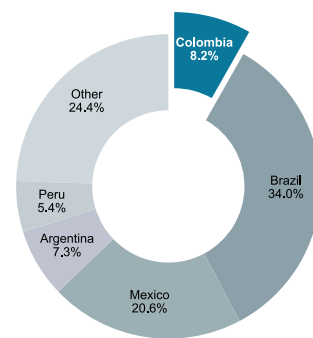
- Plentiful natural resources, including coffee, oil and gas, coal, gold
- Ports on two oceans
- Consolidated financial system
- Thriving tourism sector

Weaknesses

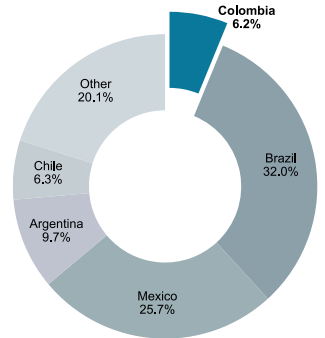
- Vulnerability to downward shifts in international commodity prices
- Relatively undiversified economy and large informal sector
- Shortages of skilled labor and poor productivity
- High poverty and inequality rates

Colombia in the Region

Population | %-share in Latin America

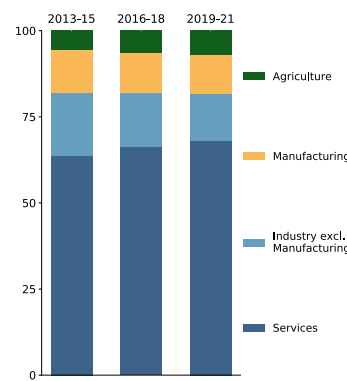


GDP | %-share in Latin America

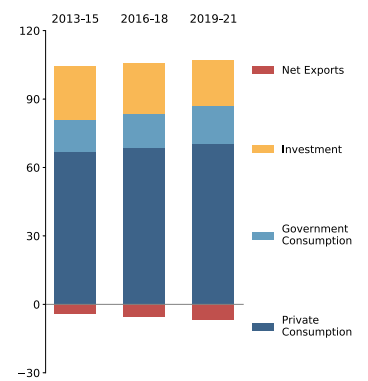


Economic Structure

GDP by Sector | share in %

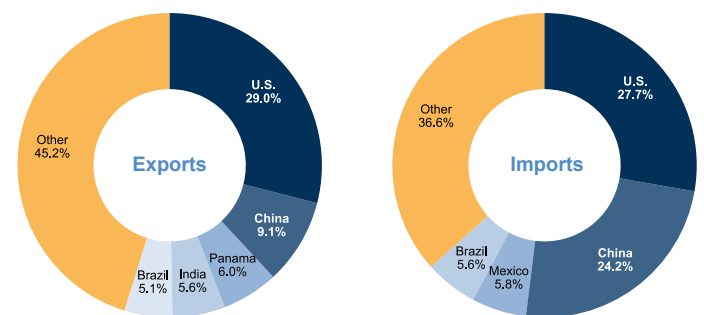


GDP by Expenditure | share in %

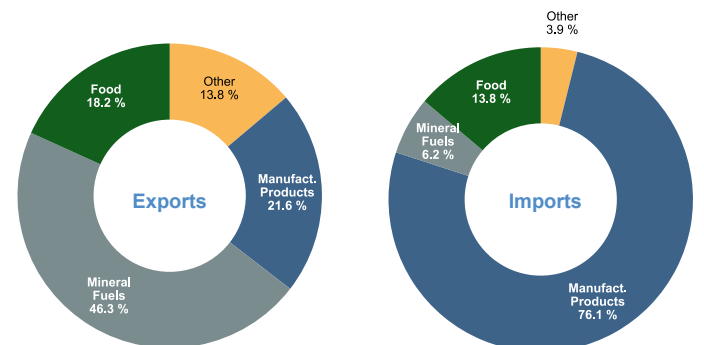


Trade Structure

Primary markets | share in %



Primary products | share in %



# Mexico

## Panelists anticipate tepid 2025 GDP growth

### Mexico



**Economic overview:** GDP growth increased to 1.0% on a seasonally adjusted quarter-on-quarter basis in Q3 from 0.2% in Q2, reaching an over two-year high and exceeding market expectations. The services, industrial and primary sectors all accelerated in the third quarter: Services likely benefited from strong real wage growth, low unemployment and households drawing down savings, while strong external demand should have contributed to the acceleration in the industrial sector. This followed a lackluster first half of the year during which the economy grew notably below its historical trend. In politics, the governing MORENA party is pushing ahead with plans to eliminate various autonomous government agencies, as well as a bill to prevent the Supreme Court from challenging constitutional changes. These moves bode poorly for the business environment and investment.

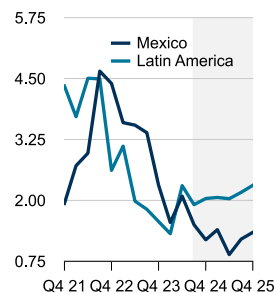
**Oliver Reynolds**

Economist

### LONG-TERM TRENDS | 3-year averages

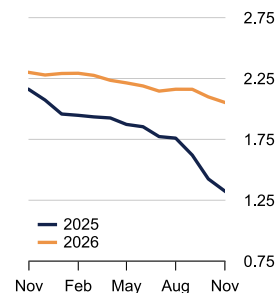
	2021-23	2024-26	2027-29
GDP growth (%):	4.3	1.6	2.1
Fiscal Balance (% of GDP):	-3.1	-4.0	-2.9
Public Debt (% of GDP):	48.8	50.9	52.6
Inflation (%):	6.4	4.0	3.3
Current Account (% of GDP):	-0.6	-0.6	-0.5

### Economic Growth



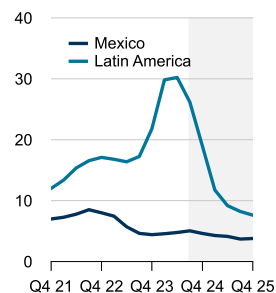
GDP, real annual variation in %, Q4 2021 - Q4 2025.

### Change in GDP forecasts



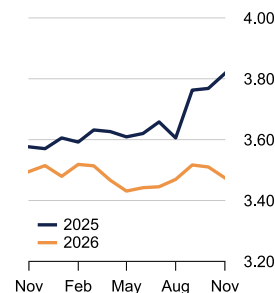
GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

### Inflation



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

### Change in inflation forecasts



Inflation, evolution of 2025 and 2026 forecasts during the last 12 months.

**GDP outlook:** Our panelists have continued to trim their 2025 GDP growth projections over the last month. The economy is seen expanding below the Latin American average next year on fiscal consolidation, concerns over the separation of powers weighing on business sentiment, and the conclusion of large construction projects. However, a large minimum wage hike will provide support. FocusEconomics panelists see GDP expanding 1.3% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 2.1% in 2026.

**Inflation:** In September, inflation fell to 4.6% from August's 5.0% yet remained above the Central Bank's 2.0–4.0% target range. Food, housing and transport saw softer price pressures. Our Consensus is for inflation to remain slightly 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 3.8% on average in 2025, which is unchanged from one month ago, and rising 3.5% on average in 2026.

**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 100–300 basis points of additional rate reductions by end-2025. FocusEconomics panelists see the Banxico target rate ending 2025 at 8.10% and ending 2026 at 7.07%.

**Currency:** The peso traded at MXN 20.04 per USD on 31 October, depreciating 2.2% month on month. The depreciation was likely driven by market concerns over constitutional changes that weaken democratic safeguards. The peso is seen appreciating slightly from its current level through end-2025. A rise in U.S. trade tariffs under a Trump presidency is a depreciatory risk. FocusEconomics panelists see the peso ending 2025 at MXN 19.66 per USD and ending 2026 at MXN 19.93 per USD.

**REAL SECTOR | Economy records quickest upturn since Q2 2022 in Q3**

**GDP reading:** According to a preliminary reading, GDP growth improved to 1.0% on a seasonally adjusted quarter on quarter basis in the third quarter, up from 0.2% in the second quarter and marking an over two-year high. Moreover, Q3’s reading overshot market expectations. On an annual basis, economic growth slowed to 1.5% in Q3, from the previous period’s 2.1% increase.

**Drivers:** The services sector grew 0.9% over the previous quarter in seasonally-adjusted terms in Q3, picking up from the second quarter’s 0.1% increase. Households running down savings could have underpinned services activity in the period, in addition to solid real wage growth and low unemployment. In addition, the industrial sector gained steam, growing 0.9% in Q3 (Q2: +0.3% s.a. qq), likely aided by resilient external demand. The primary sector grew 4.6% in Q3, contrasting the 0.2% contraction recorded in the previous quarter.

**GDP outlook:** Our Consensus is for the economy to lose steam in Q4 following Q3’s above-trend growth.

**Panelist insight:** BBVA analysts were downbeat on prospects for 2025:

“Although GDP growth during 3Q24 represents favorable data for this year’s growth, it is unlikely that this same dynamism will extend to 2025, in a context of uncertainty for investment derived from the recent judicial reform, in addition to the fiscal consolidation already announced by the current administration.”

In a similar vein, Credicorp Capital’s Daniel Velandia said:

“We anticipate a more pronounced adjustment in total investment starting in 3Q24 due to the easing of election-related effects, delayed nearshoring investments, and still tight monetary policy. With no more evident signs of a recovery in investment and subdued public spending, these factors will significantly affect growth in 2025.”

**Our Consensus:** FocusEconomics panelists see GDP expanding 1.3% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 2.1% in 2026.

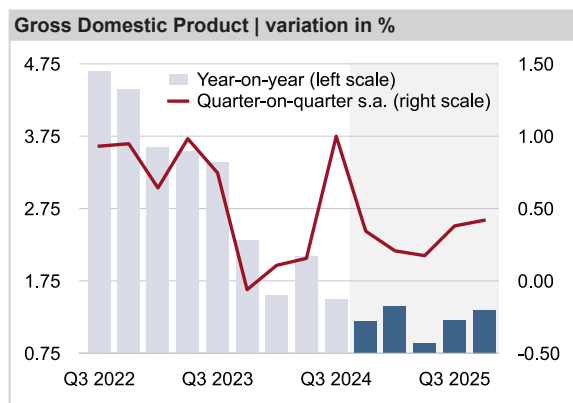
**REAL SECTOR | Economic activity deteriorates in August**

**Latest reading:** The monthly indicator for economic activity (IGAE) declined 0.3% in month-on-month seasonally adjusted terms in August, which contrasted July’s 0.6% increase and contrasted expectations for a flat print. August’s figure was largely driven by a deterioration in the industrial sector, in particular construction output.

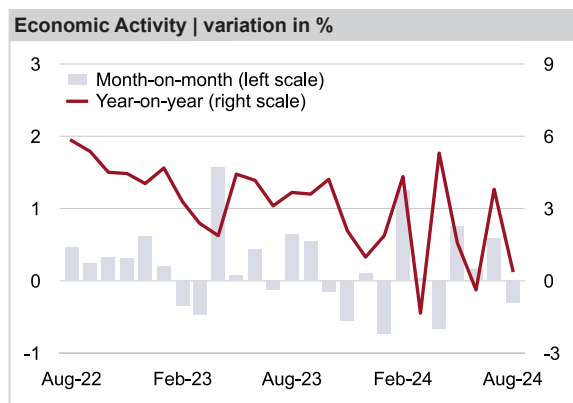
On an annual basis, economic activity rose 0.4% in August, which was well below July’s 3.8% expansion. Moreover, the trend pointed down, with the annual average growth of economic activity coming in at 2.2% in August, down from July’s 2.4% reading.

**MONETARY SECTOR | Inflation falls to lowest level since March in September**

**Latest reading:** Inflation came in at 4.6% in September, down from August’s 5.0% but above the Central Bank’s 2.0%–4.0% target range and in line with market expectations. Looking at the details of the release, prices for food, housing and transport increased at a softer rate in September.

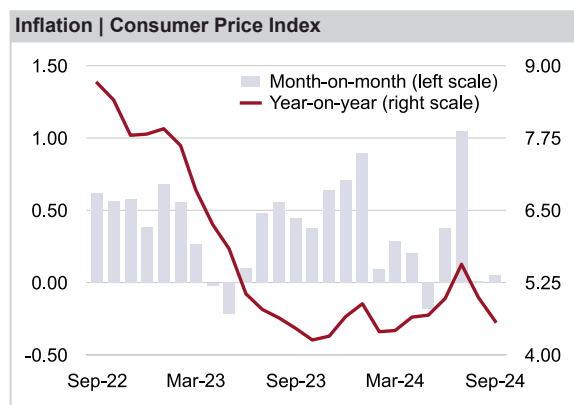


Note: Year-on-year and quarter-on-quarter changes of GDP in %. Source: Argentina National Statistical Institute (INEGI) and LatinFocus Consensus Forecast.



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





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

The trend was unchanged, with annual average inflation coming in at August's 4.7% in September. Meanwhile, core inflation edged down to 3.9% in September from the previous month's 4.0%.

Lastly, consumer prices rose 0.05% in September over the previous month, accelerating from the 0.01% increase recorded in August.

**Panelist insight:** Itaú Unibanco analysts said:

"Even though inflation in Mexico has broadly surprised to the downside since August, the data does not change our view for the gradual disinflationary process to continue in the short-term. Gradually lower inflation prints take place as survey-based inflation expectations at the one-year horizon have also edged lower, especially core, consistent with persistent downside revisions to activity. We expect Banxico to continue cutting the monetary policy rate at a 25-bps pace in the next monetary policy meeting (November 14). We expect CPI to end the year at 4.3%, essentially in line with Banxico's 4.4% 4Q24 average."

**Our Consensus:** FocusEconomics panelists see consumer prices rising 3.8% on average in 2025, which is unchanged from one month ago, and rising 3.5% on average in 2026.

**EXTERNAL SECTOR | Merchandise exports flatline in September**

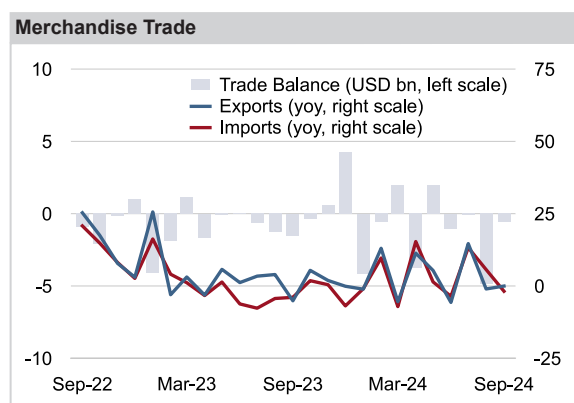
**Latest reading:** Merchandise exports were broadly stable on an annual basis in September (August: -1.0% year-on-year), as a plunge in oil exports outweighed growth in non-oil exports. Meanwhile, merchandise imports declined 1.8% on an annual basis in September (August: +5.7% yoy).

As a result, the merchandise trade balance improved from the previous month, recording a USD 0.6 billion deficit in September (August 2024: USD 4.9 billion deficit; September 2023: USD 1.5 billion deficit). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 6.6 billion deficit in September, compared to the USD 7.5 billion deficit in August.

**Our Consensus:** FocusEconomics panelists see merchandise exports rising 2.9% in 2025, which is down by 0.1 percentage points from one month ago, and rising 5.3% in 2026.

Our panelists see merchandise imports rising 2.7% in 2025, which is down by 0.3 percentage points from one month ago, and rising 5.5% in 2026.

Our panelists see a trade deficit of USD 8.2 billion in 2025 and a trade deficit of USD 9.9 billion in 2026.

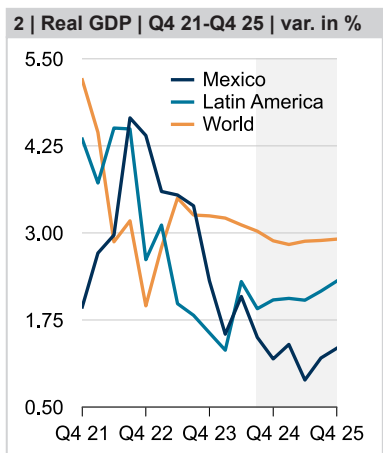
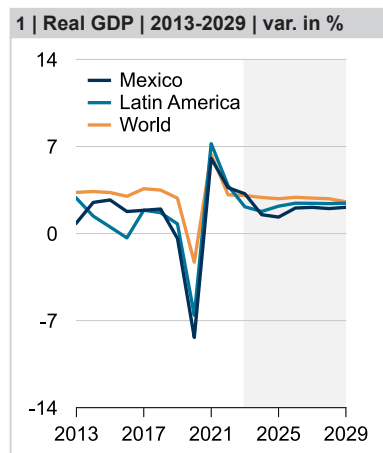


Note: Trade balance in USD billion and annual variation of exports and imports in %. Source: Mexico National Statistical Institute (INEGI) and FocusEconomics calculations.

Economic Indicators | 2020 - 2029

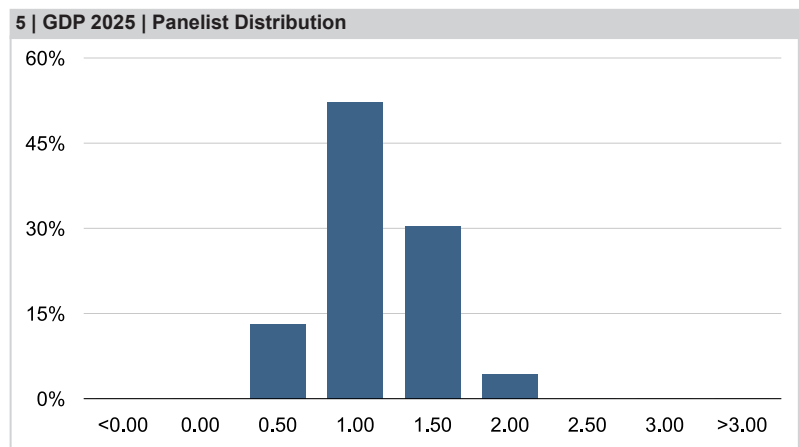
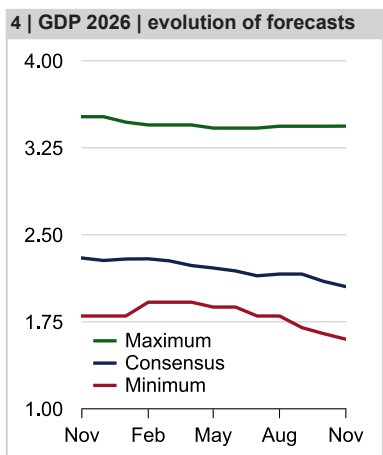
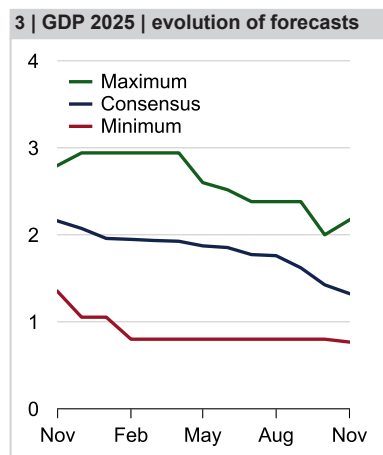
Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	128	129	130	131	132	133	134	135	136	137
GDP per Capita (USD)	8,741	10,199	11,271	13,653	14,021	13,666	14,379	15,121	15,617	16,276
GDP (USD bn)	1,121	1,316	1,465	1,790	1,855	1,823	1,933	2,047	2,129	2,233
GDP (MXN bn)	24,087	26,690	29,473	31,772	33,744	35,692	38,559	41,148	43,336	46,057
Economic Growth (Nominal GDP, ann. var. %)	-4.1	10.8	10.4	7.8	6.2	5.8	8.0	6.7	5.3	6.3
Economic Growth (Real GDP, ann. var. %)	-8.4	6.0	3.7	3.2	1.5	1.3	2.1	2.1	2.0	2.1
Private Consumption (ann. var. %)	-10.0	8.6	4.9	5.0	2.4	1.5	2.3	2.3	2.3	2.3
Government Consumption (ann. var. %)	-0.7	-0.5	1.7	2.1	2.1	0.7	1.5	2.0	1.8	1.7
Fixed Investment (ann. var. %)	-17.2	10.5	7.4	17.9	4.6	1.0	2.3	2.3	2.5	2.4
Exports (G&S, ann. var. %)	-7.2	7.3	9.0	-7.3	-0.3	3.0	3.5	3.6	3.6	3.6
Imports (G&S, ann. var. %)	-12.3	16.3	7.6	5.0	3.2	2.3	3.8	3.8	3.7	3.6
Industrial Production (ann. var. %)	-8.8	6.4	4.7	3.5	1.6	1.5	2.2	1.9	2.0	2.1
Retail Sales (ann. var. %)	-8.7	13.3	7.2	4.0	1.6	1.8	-	-	-	-
Unemployment (% of active population, aop)	4.4	4.1	3.3	2.8	2.8	3.3	3.2	3.4	3.5	3.6
Fiscal Balance (% of GDP)	-2.8	-2.8	-3.2	-3.3	-5.2	-3.8	-3.1	-3.0	-2.8	-2.9
Public Debt (% of GDP)	51.7	50.5	48.3	47.5	50.2	51.2	51.4	52.1	52.6	53.2
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	11.3	10.0	9.7	9.1	8.5	7.2	7.1	7.0	7.0	6.9
Inflation (CPI, ann. var. %, eop)	3.2	7.4	7.8	4.7	4.5	3.7	3.5	3.5	3.5	3.3
Inflation (CPI, ann. var. %, aop)	3.4	5.7	7.9	5.5	4.7	3.8	3.5	3.4	3.4	3.2
Inflation (PPI, ann. var. %, aop)	3.1	7.1	8.9	1.1	3.6	4.1	2.9	3.2	3.2	3.2
Banxico Target Rate (% eop)	4.25	5.50	10.50	11.25	10.03	8.10	7.07	6.86	6.93	6.85
TIIE 28 Days Rate (% eop)	4.48	5.71	10.76	11.50	10.25	8.35	7.10	6.93	6.92	6.71
10-Year Bond Yield (% eop)	5.47	7.55	9.04	8.96	9.19	8.34	7.98	7.63	7.62	-
Exchange Rate (MXN per USD, eop)	19.93	20.46	19.49	16.93	19.58	19.66	19.93	20.15	20.39	19.88
Exchange Rate (MXN per USD, aop)	21.49	20.29	20.12	17.75	18.19	19.58	19.95	20.10	20.36	20.63
<b>External Sector</b>										
Current Account Balance (USD bn)	26.9	-4.5	-17.6	-5.5	-12.3	-10.0	-11.6	-9.8	-10.6	-10.6
Current Account Balance (% of GDP)	2.4	-0.3	-1.2	-0.3	-0.7	-0.5	-0.6	-0.5	-0.5	-0.5
Merchandise Trade Balance (USD bn)	34.2	-10.8	-26.9	-5.5	-9.3	-8.2	-9.9	-10.0	-9.3	-11.2
Merchandise Exports (USD bn)	417	495	578	593	615	633	666	698	731	793
Merchandise Imports (USD bn)	383	506	605	598	624	641	676	708	740	804
Merchandise Exports (ann. var. %)	-9.4	18.6	16.7	2.6	3.7	2.9	5.3	4.8	4.7	8.4
Merchandise Imports (ann. var. %)	-15.9	32.0	19.6	-1.0	4.3	2.7	5.5	4.7	4.6	8.6
Foreign Direct Investment (USD bn)	2.8	3.3	3.6	3.6	-	-	-	-	-	-
International Reserves (USD bn)	196	202	199	213	222	228	232	243	254	273
International Reserves (months of imports)	6.1	4.8	4.0	4.3	4.3	4.3	4.1	4.1	4.1	4.1
External Debt (USD bn)	629	602	583	594	602	612	622	637	652	-
External Debt (% of GDP)	56.1	45.8	39.8	33.2	32.4	33.6	32.2	31.1	30.6	-
<b>Quarterly Data</b>										
	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	1.5	1.2	1.4	0.9	1.2	1.3
Economic Growth (Real GDP, qoq s.a. var. %)	0.7	-0.1	0.1	0.2	1.0	0.3	0.2	0.2	0.4	0.4
Private Consumption (ann. var. %)	4.9	4.6	3.3	2.7	1.6	1.1	0.6	0.8	1.7	2.1
Government Consumption (ann. var. %)	2.1	3.0	2.1	1.9	1.3	0.7	0.2	-0.4	0.0	0.5
Fixed Investment (ann. var. %)	23.9	17.2	10.8	4.6	0.9	-0.8	-0.7	-1.7	-0.1	1.2
Exports (G&S, ann. var. %)	-12.9	-7.8	-6.9	-3.6	1.4	1.4	2.6	1.9	2.4	2.7
Imports (G&S, ann. var. %)	1.6	2.4	3.8	0.5	2.5	2.3	1.9	3.3	4.6	4.6
Unemployment (% of active population, aop)	3.0	2.7	2.5	2.7	3.0	3.1	3.2	3.2	3.3	3.3
Inflation (CPI, ann. var. %, aop)	4.6	4.4	4.6	4.8	5.0	4.6	4.3	4.1	3.7	3.8
Banxico Target Rate (% eop)	11.25	11.25	11.00	11.00	10.50	10.02	9.53	9.01	8.51	8.01
TIIE 28 Days Rate (% eop)	11.50	11.50	11.25	11.24	10.74	10.21	9.82	9.31	8.77	8.40
10-Year Bond Yield (% eop)	9.88	8.96	9.27	9.88	9.32	9.13	8.90	8.65	8.49	8.26
Exchange Rate (MXN per USD, eop)	17.38	16.93	16.62	18.29	19.60	19.62	19.55	19.51	19.56	19.79
Current Account Balance (% of GDP)	0.3	2.5	-4.5	0.7	-0.6	1.4	-2.2	0.6	-0.4	0.7
<b>Monthly Data</b>										
	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24
Economic Activity (IMAE, mom s.a. var. %)	-0.7	1.2	0.0	-0.7	0.8	0.2	0.6	-0.3	-	-
Economic Activity (IGAE, ann. var. %)	1.9	4.3	-1.3	5.3	1.6	-0.4	3.8	0.4	-	-
Industrial Production (ann. var. %)	2.7	3.4	-2.8	5.1	1.1	-0.7	2.2	-0.9	-	-
Retail Sales (ann. var. %)	-1.1	0.2	0.6	-0.1	0.1	-2.1	-1.5	-0.8	-	-
Unemployment (% of active population, eop)	2.9	2.5	2.3	2.6	2.6	2.8	2.9	3.0	2.9	-
IMEF Manufacturing PMI (50-threshold)	51.6	50.0	51.3	48.9	48.9	48.8	47.1	48.4	48.8	-
IMEF Non-Manufacturing PMI (50-threshold)	51.6	52.3	51.5	50.3	50.3	51.0	50.8	50.3	49.6	-
Inflation (CPI, mom var. %)	0.89	0.09	0.29	0.20	-0.19	0.38	1.05	0.01	0.05	-
Inflation (CPI, ann. var. %, eop)	4.9	4.4	4.4	4.7	4.7	5.0	5.6	5.0	4.6	-
Exchange Rate (MXN per USD, eop)	17.18	17.07	16.62	17.04	17.05	18.29	18.63	19.64	19.60	20.04
Merchandise Exports (ann. var. %)	-1.1	13.0	-5.4	11.4	5.4	-5.7	14.7	-1.0	0.0	-
Remittances (ann. var. %)	3.1	3.4	-3.4	8.2	-1.0	11.1	-1.0	9.3	-4.6	-

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2025	2026
Actinver	1.5	2.1
AGPV	1.5	-
Allianz	2.0	-
American Chamber Mexico	1.2	-
Barclays Capital	1.4	-
BBVA Bancomer	1.0	1.6
CABI	1.6	-
Capital Economics	1.5	1.8
Casa de Bolsa Finamex	0.9	-
Citibanamex	0.8	1.7
Credicorp Capital	1.4	-
Credit Agricole	1.2	-
DekaBank	1.7	-
Deutsche Bank	0.8	-
E2 Economia	1.5	2.0
Econosignal	1.0	2.4
EIU	1.2	1.6
EmergingMarketWatch	1.1	-
Euromonitor Int.	1.4	2.0
Fitch Ratings	1.4	2.0
Fitch Solutions	0.8	3.4
FrontierView	1.3	1.9
GBM Securities	2.0	-
Goldman Sachs	1.2	2.0
Grupo Financiero Banorte	1.0	-
Grupo Financiero BASE	0.8	-
HSBC	1.0	2.5
ifo Institute	1.7	2.3
Infonavit	1.5	-
Itaú Unibanco	1.3	2.0
JPMorgan	1.0	-
Julius Baer	2.2	-
Kiel Institute	1.9	2.3
MAPFRE Economics	1.7	2.3
Monex	1.0	-
Moody's Analytics	1.0	-
Oxford Economics	1.9	2.3
Pantheon Macroeconomics	1.2	1.7
Prognosis	1.0	-
S&P Global Ratings	1.5	2.2
Scotiabank	1.0	-
Société Générale	1.6	2.0
Standard Chartered	1.8	2.0
Thorne & Associates	1.2	-
UBS	1.0	1.8
Ve Por Más	1.2	1.8
<b>Public Forecasts</b>		
CEPAL	1.4	-
IMF	1.3	2.0
OECD	1.2	-
United Nations*	1.9	-
World Bank	1.5	1.6



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 2013 to 2029 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 2025 forecasts during the last 12 months.
- GDP, evolution of 2026 forecasts during the last 12 months.
- GDP, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Summary	2025	2026
Minimum	0.8	1.6
Maximum	2.2	3.4
Median	1.3	2.0
<b>Consensus</b>	<b>1.3</b>	<b>2.1</b>

History	2025	2026
30 days ago	1.4	2.1
60 days ago	1.6	2.2
90 days ago	1.8	2.2

Real Sector | Additional forecasts

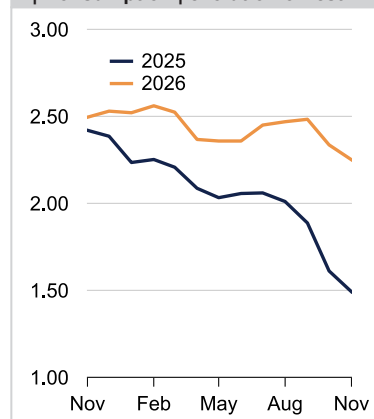
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2025	2026	2025	2026
American Chamber Mexico	1.8	-	1.6	-
Barclays Capital	1.1	-	1.3	-
BBVA Bancomer	1.0	2.0	0.7	2.5
CABI	-	-	3.5	-
Capital Economics	1.3	1.6	0.7	1.4
Casa de Bolsa Finamex	1.8	-	2.5	-
Citibanamex	1.2	2.3	-2.5	2.0
Credicorp Capital	1.8	-	2.0	-
Deutsche Bank	0.8	-	-1.5	-
EIU	2.1	2.3	1.3	1.3
Euromonitor Int.	1.7	2.3	-	-
Fitch Solutions	1.0	4.0	-1.0	4.0
FrontierView	1.6	1.8	-	-
GBM Securities	2.5	-	3.7	-
Goldman Sachs	2.2	2.2	2.8	2.8
Grupo Financiero Banorte	1.1	-	-0.2	-
Grupo Financiero BASE	1.2	-	-0.5	-
HSBC	1.3	2.7	2.0	4.5
MAPFRE Economics	0.3	1.9	-3.7	0.8
Moody's Analytics	2.8	-	-4.7	-
Oxford Economics	0.3	1.9	-3.7	0.8
Prognosis	1.8	-	7.7	-
S&P Global Ratings	1.3	2.2	1.4	2.0
Société Générale	2.2	2.4	2.1	2.3
UBS	2.1	-	3.9	-
<b>Public Forecasts</b>				
IMF	0.9	2.2	3.8	3.0
OECD*	2.5	-	3.2	-
World Bank	1.6	1.8	1.1	2.5
<b>Summary</b>				
Minimum	0.3	1.6	-4.7	0.8
Maximum	2.8	4.0	7.7	4.5
Median	1.5	2.2	1.3	2.3
<b>Consensus</b>	<b>1.5</b>	<b>2.3</b>	<b>1.0</b>	<b>2.3</b>
<b>History</b>				
30 days ago	1.6	2.3	1.0	2.4
60 days ago	1.9	2.5	1.5	2.1
90 days ago	2.0	2.5	2.0	2.5

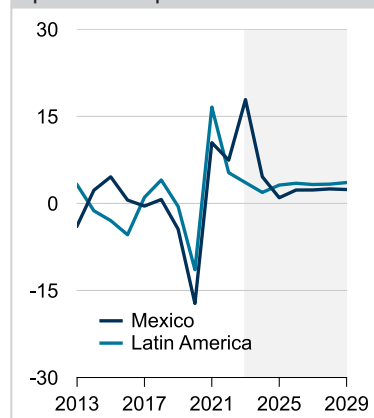
6 | Consumption | variation in %



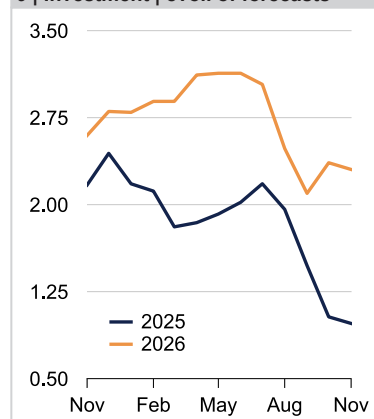
7 | Consumption | evolution of fcst



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 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

8 Gross fixed investment, annual variation in %.

9 Gross fixed investment, evolution of 2025 and 2026 forecasts during the last 12 months.

Real Sector | Additional forecasts

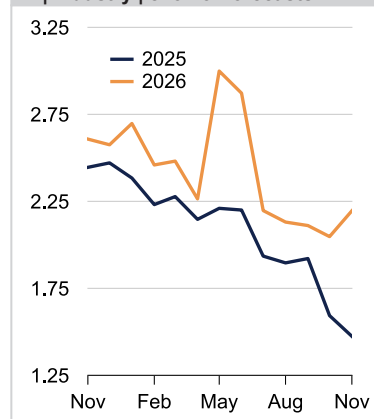
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2025	2026	2025	2026
Allianz	-	-	3.0	-
American Chamber Mexico	1.8	-	3.2	-
Barclays Capital	0.6	-	3.3	-
Capital Economics	2.1	2.3	3.2	3.3
Casa de Bolsa Finamex	1.5	-	-	-
Citibanamex	0.2	1.6	3.4	3.3
Credicorp Capital	-	-	3.0	-
Deutsche Bank	-	-	3.7	-
E2 Economia	1.5	2.3	-	-
EIU	1.1	2.9	3.0	3.7
Euromonitor Int.	2.8	-	3.1	3.3
Fitch Ratings	-	-	2.6	2.5
Fitch Solutions	-	-	3.4	3.2
FrontierView	-	-	3.3	3.5
Goldman Sachs	-	-	2.9	2.9
Grupo Financiero Banorte	0.6	-	3.2	-
Grupo Financiero BASE	-	-	3.9	-
HSBC	1.5	2.5	3.2	2.7
Moody's Analytics	0.2	-	-	-
Oxford Economics	1.7	2.2	3.7	3.8
Prognosis	1.3	-	3.0	-
S&P Global Ratings	-	-	3.7	3.6
Scotiabank	-	-	3.4	-
Société Générale	-	-	3.4	3.1
UBS	3.4	-	3.2	-
Ve Por Más	1.8	1.6	2.9	3.0
<b>Public Forecasts</b>				
IMF	-	-	3.3	3.4
OECD*	-	-	3.0	-
<b>Summary</b>				
Minimum	0.2	1.6	2.6	2.5
Maximum	3.4	2.9	3.9	3.8
Median	1.5	2.3	3.2	3.3
<b>Consensus</b>	<b>1.5</b>	<b>2.2</b>	<b>3.3</b>	<b>3.2</b>
<b>History</b>				
30 days ago	1.6	2.0	3.2	3.2
60 days ago	1.9	2.1	3.1	3.1
90 days ago	1.9	2.1	3.1	3.3

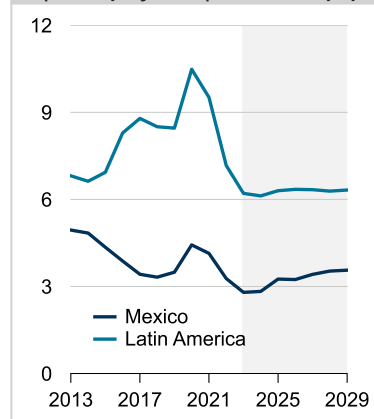
10 | Industry | variation in %



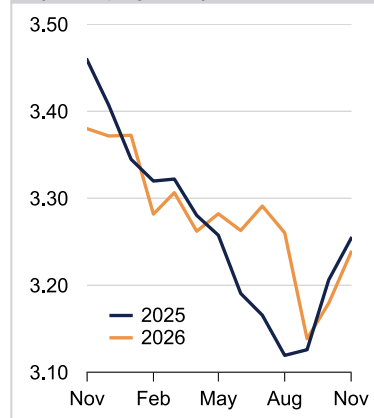
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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

Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

12 Unemployment, % of active population.

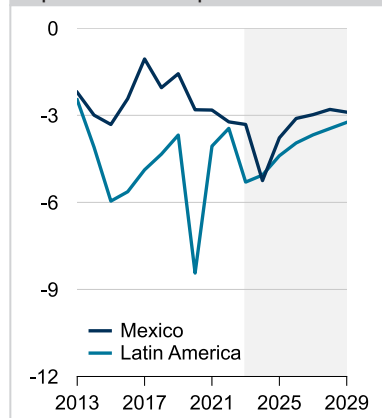
13 Unemployment, evolution of 2025 and 2026 forecasts during the last 12 months.

Real Sector | Additional forecasts

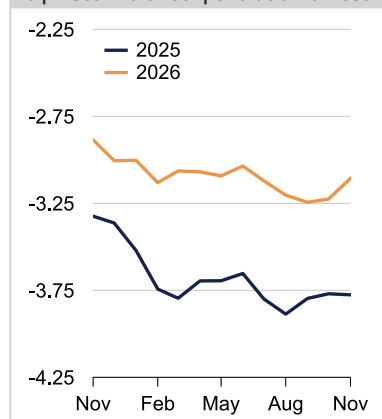
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Actinver	-3.5	-3.0	-	-
AGPV	-4.0	-	-	-
Allianz	-3.5	-	-	-
American Chamber Mexico	-3.8	-	52.1	-
Barclays Capital	-3.9	-	51.2	-
BBVA Bancomer	-	-	51.7	53.0
CABI	-4.0	-	52.0	-
Capital Economics	-4.0	-3.5	52.0	53.5
Casa de Bolsa Finamex	-4.5	-3.8	50.0	50.0
Citibanamex	-4.9	-3.3	-	-
Credicorp Capital	-3.8	-	52.9	-
DekaBank	-4.0	-	-	-
Deutsche Bank	-4.5	-	51.7	-
EIU	-4.1	-4.0	50.7	52.8
Euromonitor Int.	-3.6	-	-	-
Fitch Ratings	-4.0	-3.6	51.4	52.9
Fitch Solutions	-3.9	-2.6	49.1	48.4
Goldman Sachs	-3.9	-3.7	52.4	52.8
Grupo Financiero Banorte	-3.2	-	50.6	-
Grupo Financiero BASE	-4.0	-	51.0	-
HSBC	-3.5	-3.0	50.0	49.0
Infonavit	-3.3	-	-	-
MAPFRE Economics	-2.9	-2.5	-	-
Moody's Analytics	-4.2	-	-	-
Oxford Economics	-2.9	-2.5	51.8	51.4
Prognosis	-3.5	-	50.8	-
Société Générale	-3.9	-3.2	-	-
UBS	-4.0	-	50.7	-
<b>Public Forecasts</b>				
IMF	-2.7	-1.9	-	-
World Bank	-3.5	-2.8	50.2	50.2
<b>Summary</b>				
Minimum	-4.9	-4.0	49.1	48.4
Maximum	-2.7	-1.9	52.9	53.5
Median	-3.9	-3.1	51.2	52.1
<b>Consensus</b>	<b>-3.8</b>	<b>-3.1</b>	<b>51.2</b>	<b>51.4</b>
<b>History</b>				
30 days ago	-3.8	-3.2	51.3	51.6
60 days ago	-3.8	-3.2	51.1	51.1
90 days ago	-3.9	-3.2	51.4	52.2

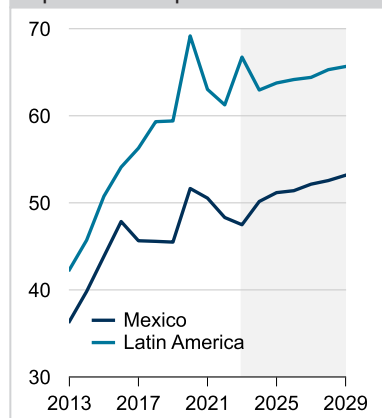
14 | Fiscal Balance | % of GDP



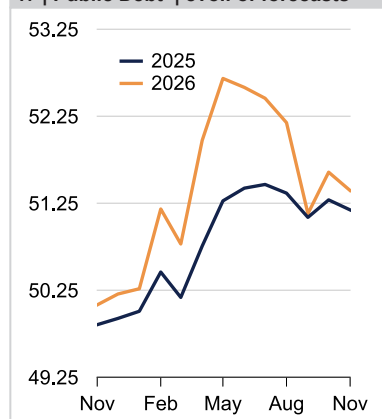
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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

Long-term chart period from 2013 to 2029 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.

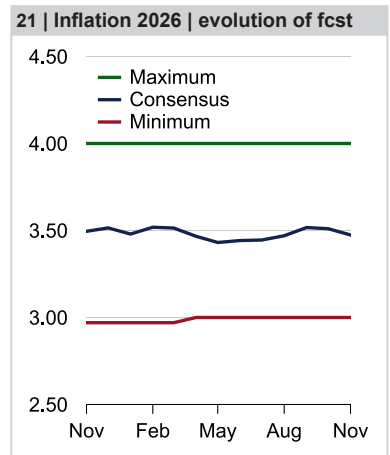
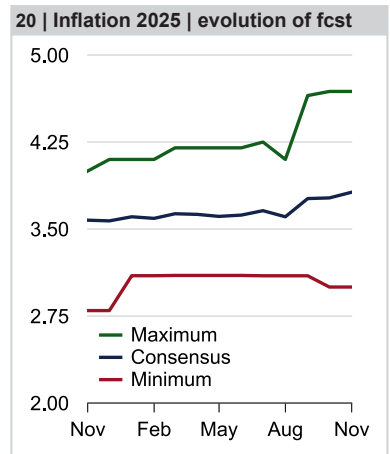
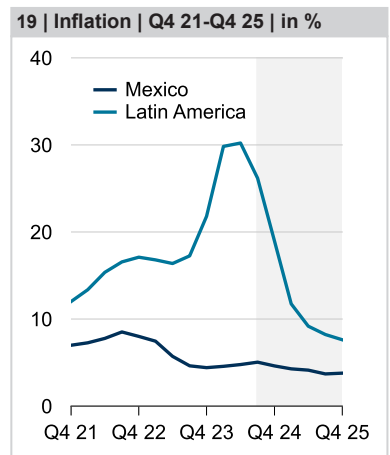
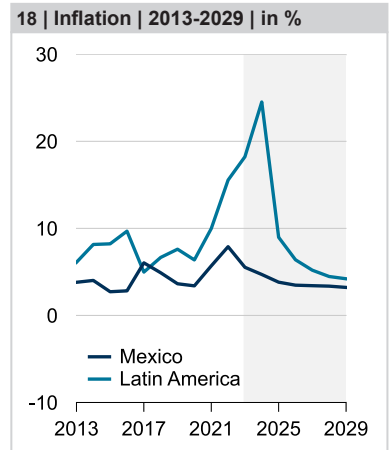
15 Fiscal balance, evolution of 2025 and 2026 forecasts during the last 12 months.

16 Public debt as % of GDP.

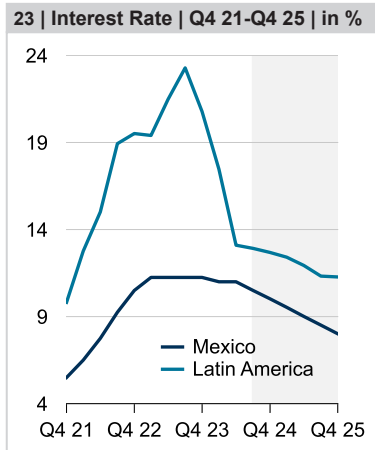
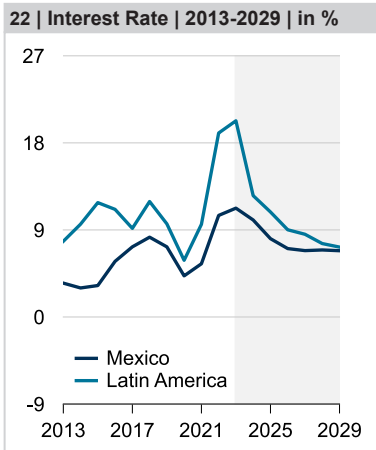
17 Public debt, evolution of 2025 and 2026 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2025	2026	2025	2026
Actinver	3.9	3.8	3.8	3.7
AGPV	3.8	-	3.8	-
Allianz	3.2	-	3.2	-
American Chamber Mexico	3.9	-	-	-
Barclays Capital	3.8	-	3.2	-
BBVA Bancomer	3.2	3.4	3.8	3.3
CABI	3.8	-	-	-
Capital Economics	3.7	3.4	3.8	3.5
Casa de Bolsa Finamex	3.8	-	4.0	-
Citibanamex	3.9	4.0	4.0	4.0
Credicorp Capital	3.7	-	3.8	-
Credit Agricole	-	-	3.6	-
DekaBank	-	-	4.0	-
Deutsche Bank	4.1	-	4.3	-
E2 Economia	3.7	3.7	-	-
Econosignal	3.8	3.7	3.9	3.8
EIU	3.3	3.3	3.9	3.3
EmergingMarketWatch	3.9	-	-	-
Euromonitor Int.	-	-	3.8	3.2
Fitch Ratings	-	-	4.0	3.6
Fitch Solutions	4.0	3.5	3.8	3.5
FrontierView	-	-	3.4	3.2
GBM Securities	3.8	-	-	-
Goldman Sachs	3.7	3.4	3.9	3.5
Grupo Financiero Banorte	4.4	-	4.7	-
Grupo Financiero BASE	4.1	-	4.2	-
HSBC	3.7	3.6	3.9	3.7
ifo Institute	-	-	3.7	3.7
Infonavit	4.0	-	4.3	-
Itaú Unibanco	3.9	3.5	-	-
Julius Baer	-	-	3.8	-
Kiel Institute	3.7	3.7	3.9	3.7
MAPFRE Economics	3.7	3.5	3.8	3.6
Monex	4.0	-	-	-
Moody's Analytics	3.2	-	3.9	-
Oxford Economics	3.6	3.5	3.8	3.6
Pantheon Macroeconomics	-	-	3.7	3.2
Prognosis	3.8	-	4.0	-
S&P Global Ratings	-	-	3.9	3.2
Scotiabank	3.8	-	-	-
Société Générale	-	-	4.0	3.4
Standard Chartered	-	-	3.2	3.0
Thorne & Associates	3.8	-	3.9	-
UBS	3.3	3.5	3.6	3.4
Ve Por Más	3.8	3.8	4.1	3.8
<b>Public Forecasts</b>				
IMF	3.2	3.0	3.8	3.0
OECD	-	-	3.0	-
United Nations*	-	-	3.1	-
World Bank	-	-	3.8	3.5
<b>Summary</b>				
Minimum	3.2	3.0	3.0	3.0
Maximum	4.4	4.0	4.7	4.0
Median	3.8	3.5	3.8	3.5
<b>Consensus</b>	<b>3.7</b>	<b>3.5</b>	<b>3.8</b>	<b>3.5</b>
<b>History</b>				
30 days ago	3.8	3.6	3.8	3.5
60 days ago	3.7	3.6	3.8	3.5
90 days ago	3.7	3.5	3.6	3.5

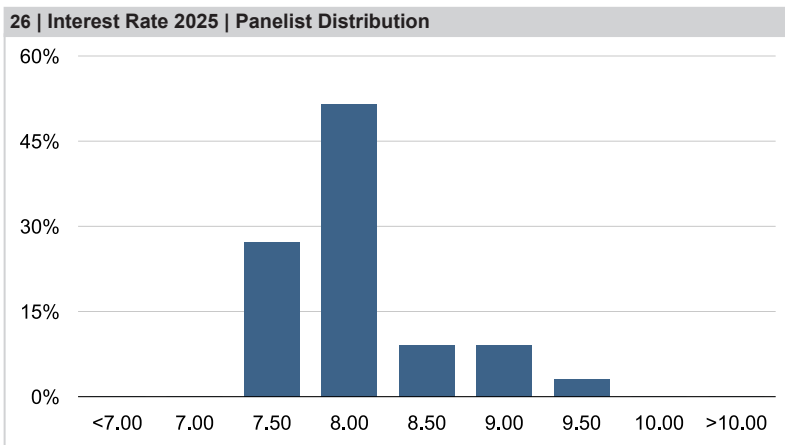
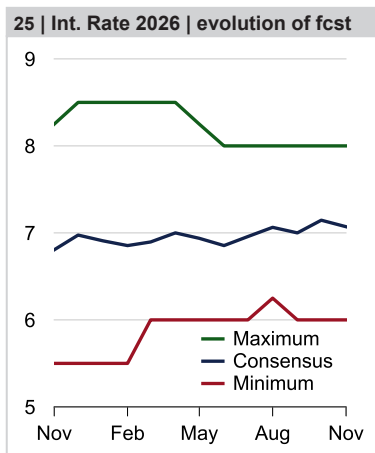
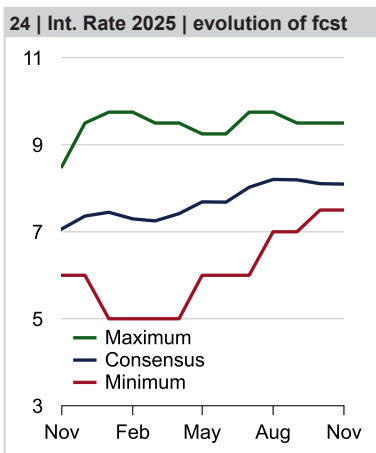


Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2025	2026
Actinver	9.50	7.50
AGPV	8.00	-
Allianz	8.00	-
American Chamber Mexico	9.25	-
Barclays Capital	7.50	-
BBVA Bancomer	7.50	6.00
CABI	7.50	-
Capital Economics	8.50	7.50
Casa de Bolsa Finamex	8.00	-
Citibanamex	8.00	7.25
Credicorp Capital	8.00	-
Credit Agricole	8.00	-
DekaBank	8.25	-
Deutsche Bank	8.00	-
Econosignal	8.00	7.00
EIU	9.00	8.00
Fitch Solutions	7.50	7.50
GBM Securities	8.25	-
Goldman Sachs	8.25	6.75
Grupo Financiero Banorte	8.00	-
Grupo Financiero BASE	8.50	-
HSBC	8.00	8.00
Infonavit	9.00	-
Itaú Unibanco	7.50	6.25
JPMorgan	7.75	-
Monex	8.00	-
Pantheon Macroeconomics	7.50	6.00
Prognosis	8.00	-
S&P Global Ratings	7.50	7.00
Scotiabank	8.00	-
Thorne & Associates	8.25	-
UBS	7.75	7.75
Ve Por Más	8.50	-
<b>Public Forecasts</b>		
IMF	8.00	6.50
<b>Summary</b>		
Minimum	7.50	6.00
Maximum	9.50	8.00
Median	8.00	7.13
<b>Consensus</b>	<b>8.10</b>	<b>7.07</b>
<b>History</b>		
30 days ago	8.11	7.15
60 days ago	8.19	7.00
90 days ago	8.20	7.06



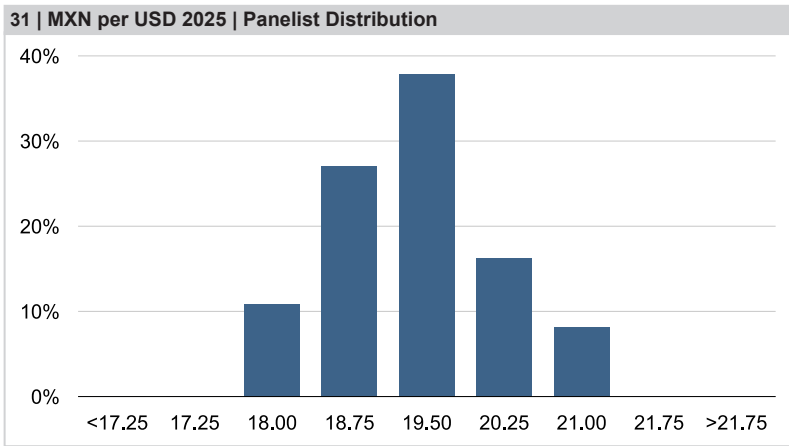
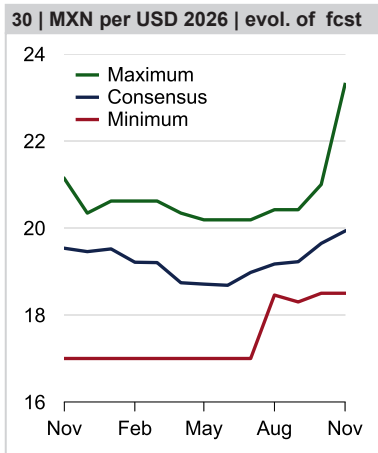
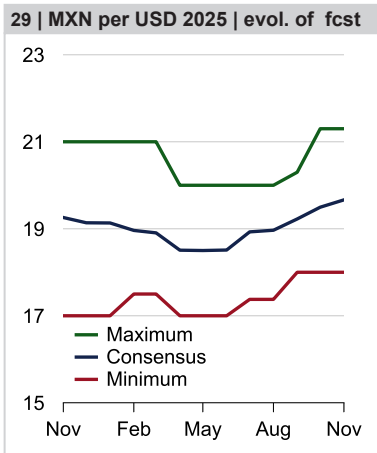
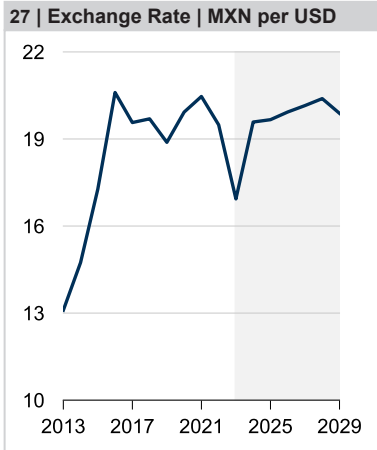
Notes and sources

\* 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 2013 to 2029 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 2025 forecasts during the last 12 months.  
 21 Inflation, evolution of 2026 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 2025 forecasts during the last 12 months.  
 25 Interest rate, evolution of 2026 forecasts during the last 12 months.  
 26 Interest rate, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.



Monetary Sector | Exchange Rate



Exchange Rate | MXN per USD

Individual Forecasts	2025	2026
Actinver	19.20	19.50
AGPV	19.50	-
Allianz	18.00	-
American Chamber Mexico	19.38	-
Barclays Capital	19.50	-
BBVA Bancomer	19.23	19.53
CABI	19.80	-
Capital Economics	21.00	21.00
Casa de Bolsa Finamex	20.30	-
Citibanamex	20.40	20.81
Credicorp Capital	19.42	-
Credit Agricole	20.00	-
DekaBank	19.58	-
Deutsche Bank	20.50	-
E2 Economia	19.00	19.20
Econosignal	21.00	23.30
EIU	19.86	19.55
Fitch Ratings	18.50	18.50
Fitch Solutions	19.00	18.50
GBM Securities	19.02	-
Grupo Financiero Banorte	20.90	-
Grupo Financiero BASE	19.50	-
HSBC	18.75	-
Infonavit	19.00	-
Itaú Unibanco	19.30	19.49
Julius Baer	18.51	-
MAPFRE Economics	20.08	20.42
Monex	20.00	-
Moody's Analytics	19.56	-
Oxford Economics	20.08	20.42
Prognosis	19.50	-
S&P Global Ratings	19.75	20.00
Scotiabank	21.30	-
Standard Chartered	18.50	18.80
Thorne & Associates	19.70	-
UBS	20.50	-
Ve Por Más	20.50	-
<b>Summary</b>		
Minimum	18.00	18.50
Maximum	21.30	23.30
Median	19.56	19.54
<b>Consensus</b>	<b>19.66</b>	<b>19.93</b>
<b>History</b>		
30 days ago	19.50	19.65
60 days ago	19.23	19.22
90 days ago	18.97	19.17

Notes and sources

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

Long-term chart period from 2013 to 2029 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 2025 forecast during the last 12 months.

30 Exchange rate, evolution of 2026 forecast during the last 12 months.

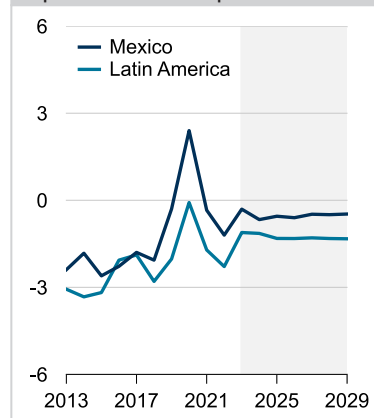
31 Exchange rate, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

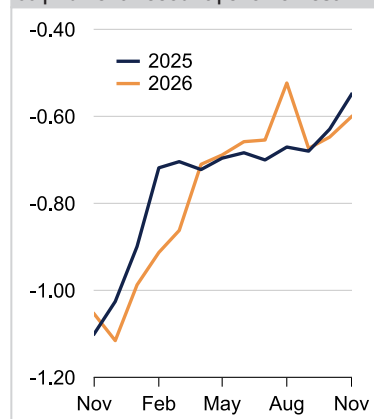
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
Actinver	-0.7	-0.8	-	-
AGPV	-	-	-10.0	-
Allianz	-0.9	-	-	-
American Chamber Mexico	-1.1	-	-10.5	-
Barclays Capital	-0.4	-	-	-
CABI	-	-	8.9	-
Capital Economics	-1.0	-0.8	-	-
Citibanamex	-0.2	-0.6	-4.6	-5.0
Credicorp Capital	-0.6	-	-10.0	-
Credit Agricole	-1.0	-	-	-
DekaBank	-0.2	-	-	-
Deutsche Bank	0.1	-	-8.9	-
EIU	0.7	0.1	14.0	12.5
Euromonitor Int.	-0.9	-	-2.1	-
Fitch Ratings	-1.1	-0.9	-10.9	-11.6
Fitch Solutions	-0.5	-1.2	-10.3	-18.3
Goldman Sachs	-1.0	-1.2	-12.7	-14.3
Grupo Financiero Banorte	-1.5	-	-	-
Grupo Financiero BASE	-1.2	-	-7.0	-
HSBC	-0.4	-0.3	-10.0	-5.0
IMF	-	-	-21.7	-26.0
Infonavit	-1.0	-	-	-
MAPFRE Economics	0.3	0.2	-	-
Moody's Analytics	1.4	-	-	-
Oxford Economics	0.3	0.2	-9.8	-11.4
Prognosis	-0.8	-	-17.3	-
Société Générale	-0.4	-0.7	-	-
Standard Chartered	-0.9	-0.9	-	-
UBS	-0.9	-	-16.0	-
<b>Public Forecasts</b>				
IMF	-0.9	-1.0	-	-
OECD*	-0.3	-	-	-
World Bank	-0.6	-0.7	-	-
<b>Summary</b>				
Minimum	-1.5	-1.2	-21.7	-26.0
Maximum	1.4	0.2	14.0	12.5
Median	-0.7	-0.7	-10.0	-11.5
<b>Consensus</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-8.2</b>	<b>-9.9</b>
<b>History</b>				
30 days ago	-0.6	-0.6	-9.3	-9.1
60 days ago	-0.7	-0.7	-8.5	-8.3
90 days ago	-0.7	-0.5	-9.5	-7.0

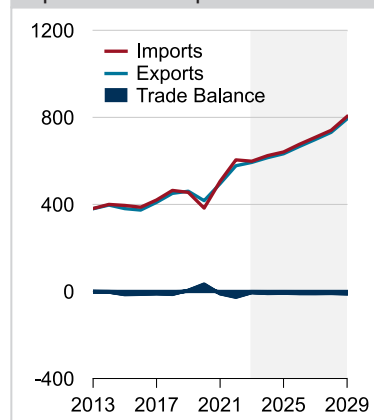
32 | Current Account | % of GDP



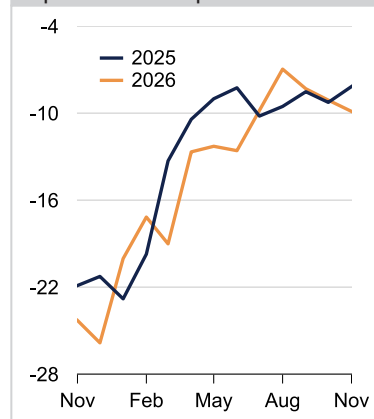
33 | Current Account | evol. of fcst



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 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

34 Trade balance, exports and imports, in USD.

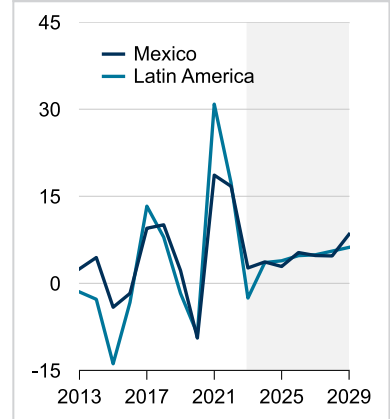
35 Trade balance, evolution of 2025 and 2026 forecasts during the last 12 months.

External Sector | Exports and Imports

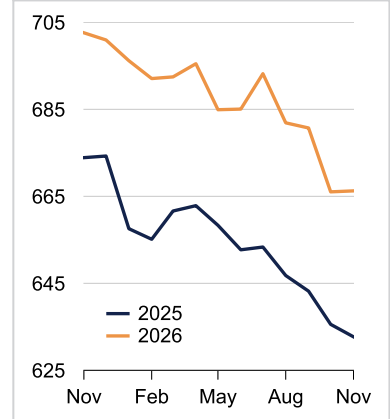
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2025	2026	2025	2026
AGPV	640	-	650	-
American Chamber Mexico	624	-	635	-
CABI	632	-	623	-
Citibanamex	617	645	621	650
Credicorp Capital	649	-	659	-
Deutsche Bank	626	-	635	-
EIU	624	645	610	633
Euromonitor Int.	674	-	677	-
Fitch Ratings	637	675	648	687
Fitch Solutions	639	735	649	753
Goldman Sachs	638	665	651	679
Grupo Financiero BASE	625	-	632	-
HSBC	620	650	630	655
Oxford Economics	631	664	641	675
Prognosis	609	-	627	-
UBS	647	-	663	-
<b>Public Forecasts</b>				
IMF	623	652	645	678
<b>Summary</b>				
Minimum	609	645	610	633
Maximum	674	735	677	753
Median	631	658	641	676
<b>Consensus</b>	<b>633</b>	<b>666</b>	<b>641</b>	<b>676</b>
<b>History</b>				
30 days ago	636	666	645	675
60 days ago	643	681	652	689
90 days ago	647	682	656	689

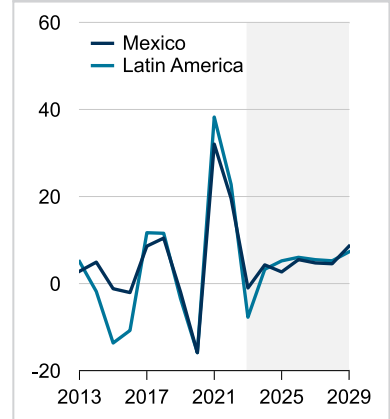
36 | Exports | variation in %



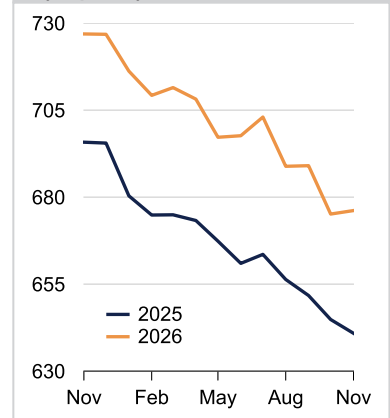
37 | Exports | evolution of fcst



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 2013 to 2029 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 %.

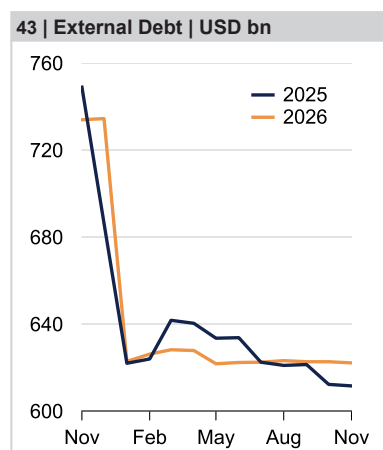
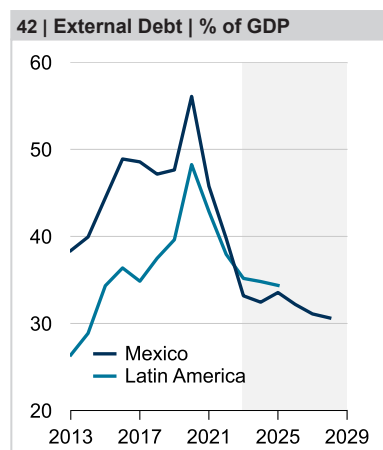
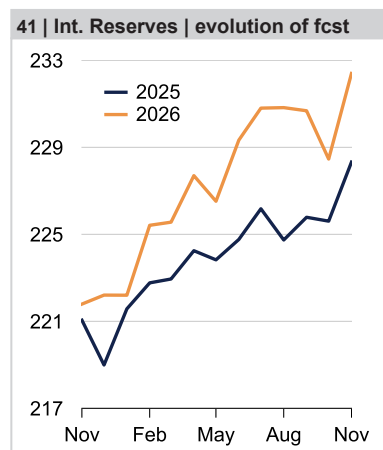
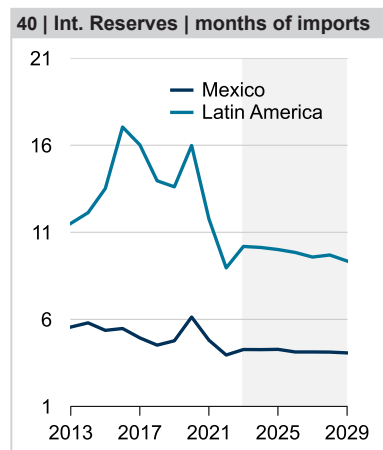
37 Exports, evolution of 2025 and 2026 forecasts during the last 12 months.

38 Imports, annual variation in %.

39 Imports, evolution of 2025 and 2026 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	
	2025	2026	2025	2026
AGPV	230	-	-	-
American Chamber Mexico	219	-	-	-
Barclays Capital	230	-	590	-
Citibanamex	220	226	-	-
Credicorp Capital	220	-	-	-
Deutsche Bank	230	-	590	-
EIU	210	217	596	598
Euromonitor Int.	269	-	-	-
Fitch Ratings	214	213	-	-
Fitch Solutions	239	253	-	-
Goldman Sachs	223	225	-	-
Moody's Analytics	252	-	-	-
Oxford Economics	228	239	622	646
Prognosis	226	-	-	-
UBS	200	-	659	-
<b>Public Forecasts</b>				
IMF	245	253	-	-
<b>Summary</b>				
Minimum	200	213	590	598
Maximum	269	253	659	646
Median	227	226	596	622
<b>Consensus</b>	<b>228</b>	<b>232</b>	<b>612</b>	<b>622</b>
<b>History</b>				
30 days ago	226	228	612	623
60 days ago	226	231	621	623
90 days ago	225	231	621	623



Notes and sources

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

Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

42 External debt as % of GDP.

43 External debt, evolution of 2025 and 2026 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

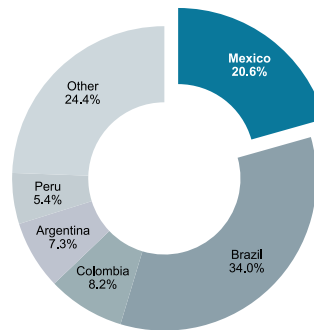
- Commitment to sound fiscal policy
- Large domestic market
- Tariff-free access to U.S. market

Weaknesses

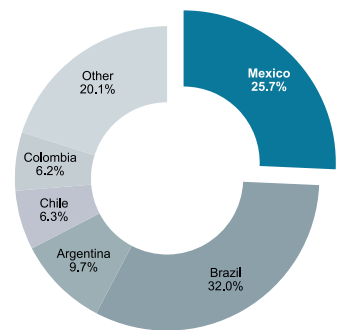
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

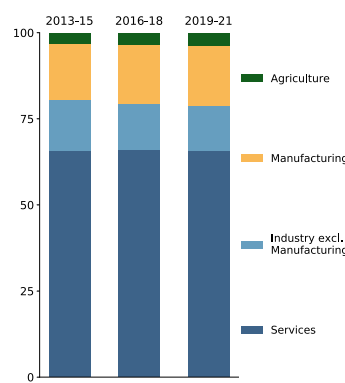


GDP | %-share in Latin America

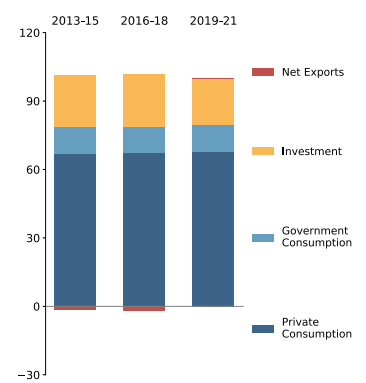


Economic Structure

GDP by Sector | share in %

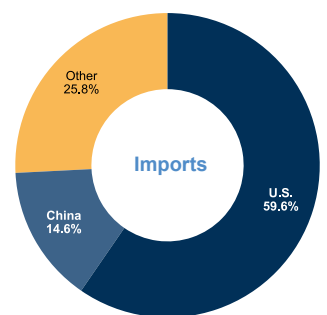
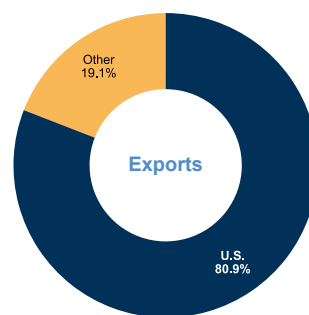


GDP by Expenditure | share in %

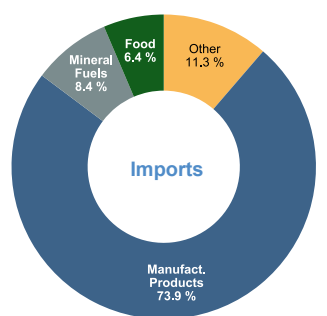
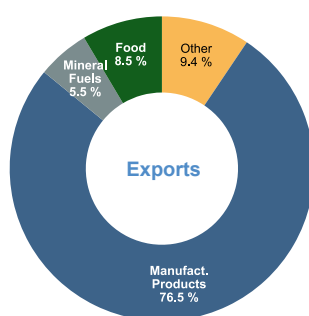


Trade Structure

Primary markets | share in %



Primary products | share in %



# Peru

## Economy to grow faster than Latin America

Peru



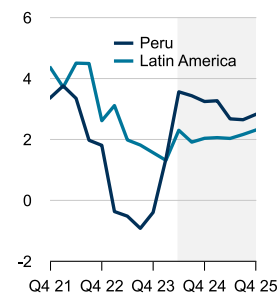
**Oliver Reynolds**

Senior Economist

**LONG-TERM TRENDS | 3-year averages**

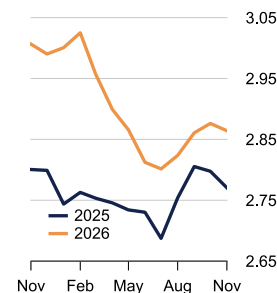
	2021-23	2024-26	2027-29
GDP growth (%):	5.2	2.8	3.0
Fiscal Balance (% of GDP):	-2.3	-2.6	-1.4
Public Debt (% of GDP):	34.2	34.0	34.6
Inflation (%):	6.1	2.4	2.4
Current Account (% of GDP):	-1.8	0.4	-0.8

**Economic Growth**



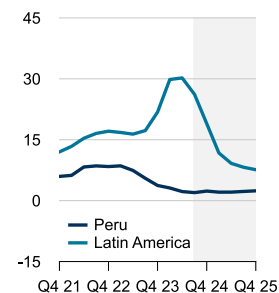
GDP, real annual variation in %, Q4 2021 - Q4 2025.

**Change in GDP forecasts**



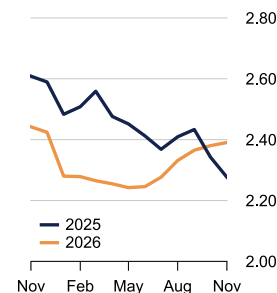
GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

**Inflation**



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

**Change in inflation forecasts**



Inflation, evolution of 2025 and 2026 forecasts during the last 12 months.

**Economic overview:** After recording the fastest annual expansion since early 2022 in Q2, our Consensus is for the economy to have slowed marginally in the third quarter. Looking at available data, economic activity was up 4.0% year on year in July–August, slightly above Q2’s 3.6% rise; mining and construction were key growth drivers. That said, available indicators such as private consumption and public investment hint at a slowdown in September. Turning to Q4, economic activity is likely being hit by a wave of strike action—chiefly by bus drivers—which has recently paralyzed the capital Lima and led to mass school closures. Citizens are protesting against a rise in extorsions and violence. In contrast, lower interest rates and mild projected price pressures should be supporting momentum.

**GDP outlook:** GDP growth should exceed the Latin American average next year. Exports growth should be solid, while looser financial conditions and mild inflation will aid private consumption and fixed investment—though the latter will remain capped by sociopolitical instability. An increase in mass protests and crime plus a government collapse pose downside risks. FocusEconomics panelists see GDP expanding 2.8% in 2025, which is unchanged from one month ago, and expanding 2.9% in 2026.

**Inflation:** In September, inflation fell to 1.8% from August’s 2.0%, the lowest since October 2020 and within the Central Bank’s 1.0–3.0% target range, mainly due to a softer rise in transport prices and a sharper fall in food costs. In 2025, inflation is expected to increase slightly from its September level but to stay mild by regional standards. FocusEconomics panelists see consumer prices rising 2.3% on average in 2025, which is unchanged from one month ago, and rising 2.4% on average in 2026.

**Monetary policy:** On 10 October, the Central Bank of Peru kept the reference interest rate at 5.25%, following prior cuts totaling 250 basis points since mid-2023 and contrary to market expectations for a reduction. Our panelists anticipate further cuts later this year and in 2025, as they expect inflation to stay well within the Bank’s 1.0–3.0% target range. FocusEconomics panelists see the policy interest rate ending 2025 at 4.12% and ending 2026 at 4.00%.

**Currency:** The sol traded at PEN 3.76 per USD on 31 October, depreciating 1.1% 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 2025 at PEN 3.75 per USD and ending 2026 at PEN 3.75 per USD.

**REAL SECTOR | Economic activity growth eases in August**

**Latest reading:** Economic activity expanded 3.5% compared to the same month of the previous year in August, which was a deterioration from July's 4.5% increase but broadly in line with market expectations. August's slowdown was affected by the reduced number of working days this August compared to last. Looking at sectors, growth in commerce, construction and manufacturing lost pace, while mining and hydrocarbons activity accelerated amid more copper and molybdenum production.

On a monthly basis, economic activity rose 0.6% in August, which was below July's 1.5% expansion. Meanwhile, the trend improved slightly, with the annual average growth of economic activity coming in at an over one-year high of 1.7% in August, up from July's 1.4% reading.

**Panelist insight:** 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), supported, for example, by higher household consumption associated with withdrawal of pension funds, in the decrease in interest rates, and in the gradual consolidation of business expectations in the optimistic range, factors that favor a better performance of spending carried out by the private sector."

**Our Consensus:** FocusEconomics panelists see GDP expanding 2.8% in 2025, which is unchanged from one month ago, and expanding 2.9% in 2026.

**MONETARY SECTOR | Central Bank of Peru leaves rates unchanged in October**

**Latest bank decision:** At its meeting on 10 October, the Central Bank of Peru decided to maintain the reference interest rate at 5.25%, following 250 basis points of rate cuts since mid-2023. This contrasted market expectations for a cut.

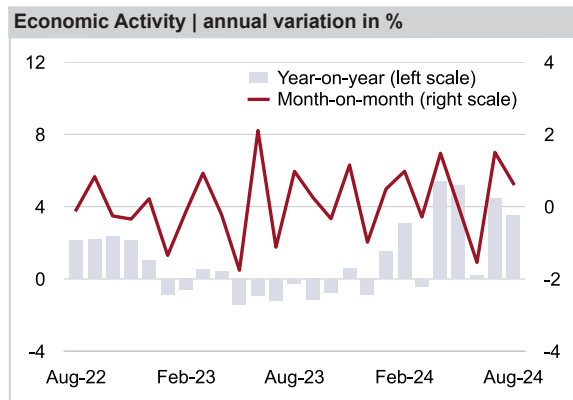
**Monetary policy drivers:** The decision to maintain the reference rate was likely driven by a desire to assess the impact of past easing on the economy, even though both headline and core inflation are within the Bank's 1.0-3.0% target range. Moreover, the Bank was likely somewhat concerned over an expected uptick in inflation in Q4, plus the impact on prices of recent transport strikes.

**Policy outlook:** The Central Bank provided no explicit forward guidance on future interest rate movements. All of our panelists see further rate cuts later this year and more rate reductions in 2025, in line with projections for inflation to remain within the Bank's 1.0-3.0% target range.

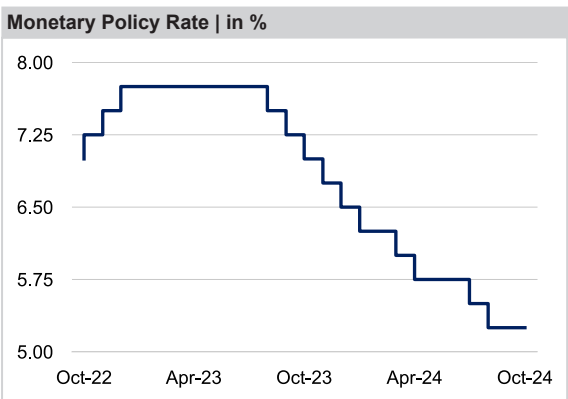
**Panelist insight:** On the outlook, Goldman Sachs' Santiago Tellez said:

"The policy stance remains restrictive relative to an estimated real neutral rate of 2.1%, and we believe that the MPC will accommodate at least three more 25bp cuts during this cycle. Owing to the MPC's manifest discomfort with the adverse base effects in Oct-Nov and potential short-term disruptions from the ongoing truckers' protests, we believe that Dec may offer a viable window of opportunity to resume the cutting cycle."

**Our Consensus:** FocusEconomics panelists see the policy interest rate ending 2025 at 4.12% and ending 2026 at 4.00%.



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



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

**EXTERNAL SECTOR | Merchandise exports increase at a strong rate in August**

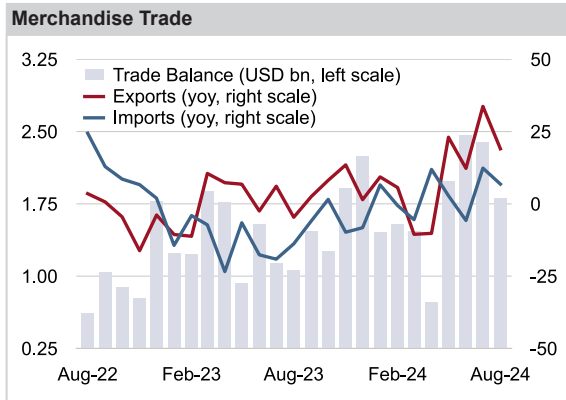
**Latest reading:** Merchandise exports soared 19.0% over the same month last year in August, on the heels of July’s 33.7% jump. This was the result of higher export volumes and prices. Meanwhile, merchandise imports rose 6.8% in annual terms in August (July: +12.4% yoy).

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 1.8 billion surplus in August (July 2024: USD 2.4 billion surplus; August 2023: USD 1.1 billion surplus). Lastly, the trend pointed up, with the 12-month trailing merchandise trade balance recording a USD 20.7 billion surplus in August, compared to the USD 20.0 billion surplus in July.

**Our Consensus:** FocusEconomics panelists see merchandise exports rising 3.7% in 2025, which is unchanged from one month ago, and rising 2.1% in 2026.

Our panelists see merchandise imports rising 5.6% in 2025, which is unchanged from one month ago, and rising 3.7% in 2026.

Our panelists see a trade surplus of USD 19.0 billion in 2025 and a trade surplus of USD 18.6 billion in 2026.



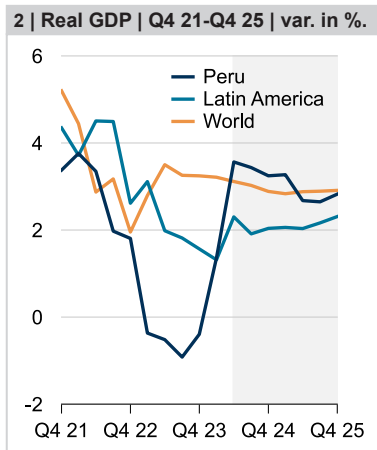
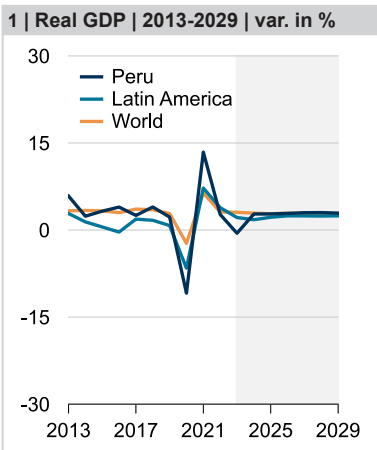
Note: Trade balance in USD billion and annual variation of exports and imports in %.  
Source: Peru Central Bank (BCRP).



Economic Indicators   2020 - 2029										
Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	32.6	33.0	33.4	33.7	34.1	34.4	34.8	35.1	35.5	35.8
GDP per Capita (USD)	6,329	6,845	7,312	7,914	8,324	8,662	8,992	9,550	9,857	10,251
GDP (USD bn)	206	226	244	267	284	298	313	335	349	367
GDP (PEN bn)	722	878	937	999	1,062	1,112	1,176	1,266	1,326	1,393
Economic Growth (Nominal GDP, ann. var. %)	-7.2	21.7	6.6	6.7	6.3	4.7	5.8	7.7	4.7	5.0
Economic Growth (Real GDP, ann. var. %)	-10.9	13.4	2.7	-0.6	2.8	2.8	2.9	3.0	3.0	2.9
Private Consumption (ann. var. %)	-9.9	12.4	3.6	0.1	2.8	2.6	2.6	2.9	2.8	3.0
Government Consumption (ann. var. %)	7.9	4.8	-0.2	4.6	2.2	1.5	1.6	2.1	2.5	2.5
Fixed Investment (ann. var. %)	-16.2	34.6	0.7	-5.4	2.9	2.7	2.8	3.0	3.1	3.4
Exports (G&S, ann. var. %)	-19.7	13.3	5.2	4.9	2.9	3.1	3.0	3.1	4.1	3.6
Imports (G&S, ann. var. %)	-15.2	17.9	3.9	-1.4	3.6	3.5	3.2	2.8	4.1	3.6
Manufacturing Production (ann. var. %)	-12.6	18.7	1.0	-6.6	2.6	2.1	2.2	2.1	2.3	2.3
Commerce (ann. var. %)	-13.3	17.2	3.2	2.4	3.0	2.7	2.8	3.1	-	-
Unemployment (% of active population, aop)	12.8	11.3	7.7	6.9	6.8	6.6	6.5	6.3	6.2	6.2
Fiscal Balance (% of GDP)	-8.9	-2.5	-1.7	-2.8	-3.3	-2.5	-2.0	-1.6	-1.4	-1.2
Public Debt (% of GDP)	34.5	35.8	33.9	32.9	33.6	34.1	34.4	34.7	34.8	34.5
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	37.7	-4.0	0.4	2.6	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.0	6.4	8.5	3.2	2.4	2.4	2.3	2.4	2.3	2.2
Inflation (CPI, ann. var. %, aop)	1.8	4.0	7.9	6.3	2.5	2.3	2.4	2.4	2.4	2.3
Inflation (PPI, ann. var. %, aop)	0.2	9.3	10.8	1.8	-1.6	2.2	-	-	-	-
Policy Interest Rate (% eop)	0.25	2.50	7.50	6.75	4.86	4.12	4.00	4.17	4.21	3.90
Exchange Rate (PEN per USD, eop)	3.62	3.99	3.81	3.70	3.75	3.75	3.75	3.75	3.77	3.77
Exchange Rate (PEN per USD, aop)	3.50	3.88	3.84	3.74	3.75	3.73	3.76	3.78	3.80	3.80
<b>External Sector</b>										
Current Account Balance (USD bn)	1.9	-4.7	-9.7	2.2	2.5	0.9	0.2	-1.2	-2.7	-4.4
Current Account Balance (% of GDP)	0.9	-2.1	-4.0	0.8	0.9	0.3	0.1	-0.3	-0.8	-1.2
Merchandise Trade Balance (USD bn)	8.1	15.1	10.2	17.7	19.2	19.0	18.6	17.5	16.2	16.2
Merchandise Exports (USD bn)	42.8	63.1	66.2	67.5	71.2	73.8	75.4	77.4	79.3	83.0
Merchandise Imports (USD bn)	34.7	48.0	56.0	49.8	51.9	54.8	56.8	59.9	63.1	66.8
Merchandise Exports (ann. var. %)	-10.7	47.4	4.8	2.0	5.4	3.7	2.1	2.7	2.4	4.7
Merchandise Imports (ann. var. %)	-15.5	38.2	16.7	-11.0	4.1	5.6	3.7	5.4	5.3	5.9
Foreign Direct Investment (USD bn)	-0.8	6.3	12.0	3.3	-	-	-	-	-	-
International Reserves (USD bn)	74.9	78.5	72.2	71.3	76.0	78.2	82.9	88.5	95.1	98.5
International Reserves (months of imports)	25.9	19.6	15.5	17.2	17.6	17.1	17.5	17.7	18.1	17.7
External Debt (USD bn)	89.7	102.0	101.7	105.0	109.2	114.7	-	-	-	-
External Debt (% of GDP)	43.4	45.1	41.6	39.3	38.5	38.5	-	-	-	-
<b>Quarterly Data</b>										
	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	3.4	3.2	3.3	2.7	2.6	2.8
Economic Growth (Real GDP, qoq s.a. var. %)	0.0	0.6	1.3	1.2	0.6	0.4	0.7	0.8	0.8	0.6
Private Consumption (ann. var. %)	-0.1	0.2	1.2	2.3	3.6	4.1	2.9	2.0	2.7	2.7
Government Consumption (ann. var. %)	3.2	9.2	3.2	5.7	3.4	-2.1	0.1	0.1	1.3	2.8
Fixed Investment (ann. var. %)	-5.7	0.1	5.6	2.8	3.2	0.7	3.9	2.6	2.4	3.0
Exports (G&S, ann. var. %)	2.3	4.9	2.0	-1.8	6.4	4.9	2.7	3.2	3.5	3.6
Imports (G&S, ann. var. %)	-1.8	3.0	5.5	3.8	2.7	2.3	2.6	3.9	3.4	2.5
Unemployment (% of active population, aop)	6.5	6.5	7.4	7.2	6.0	6.3	6.9	6.5	6.3	6.2
Inflation (CPI, ann. var. %, aop)	5.5	3.7	3.1	2.2	2.0	2.4	2.1	2.1	2.3	2.4
Policy Interest Rate (% eop)	7.50	6.75	6.25	5.75	5.25	4.81	4.48	4.21	4.21	4.19
Exchange Rate (PEN per USD, eop)	3.79	3.70	3.72	3.83	3.72	3.73	3.73	3.73	3.74	3.73
Current Account Balance (% of GDP)	0.8	2.7	0.8	2.3	1.5	1.6	0.2	0.9	0.7	1.3
<b>Monthly Data</b>										
	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24
Economic Activity (IMAE, mom s.a. var. %)	0.5	1.0	-0.3	1.5	0.0	-1.5	1.5	0.6	-	-
Economic Activity (IMAE, ann. var. %)	1.5	3.1	-0.4	5.4	5.1	0.2	4.5	3.5	-	-
Manufacturing Production (ann. var. %)	-4.4	-4.2	-10.2	11.9	18.5	0.2	10.9	2.2	-	-
Commerce (ann. var. %)	2.4	3.0	1.8	3.1	2.1	2.3	3.4	2.9	-	-
Unemployment (% of active population, eop)	7.2	7.3	7.7	7.7	7.2	6.6	6.0	6.1	5.9	-
Business Confidence Index (50-pt threshold)	43.8	47.2	50.8	50.0	47.5	50.4	51.1	51.9	51.8	-
Inflation (CPI, mom var. %)	0.02	0.56	1.01	-0.05	-0.09	0.12	0.24	0.28	-0.24	-
Inflation (CPI, ann. var. %, eop)	3.0	3.3	3.0	2.4	2.0	2.3	2.1	2.0	1.8	-
Exchange Rate (PEN per USD, eop)	3.80	3.77	3.72	3.75	3.75	3.83	3.72	3.75	3.72	3.76
Merchandise Trade Balance (USD bn)	1.5	1.5	1.5	0.7	2.0	2.5	2.4	1.8	-	-
Merchandise Exports (ann. var. %)	9.3	5.6	-10.5	-10.2	23.0	12.3	33.7	19.0	-	-
Merchandise Imports (ann. var. %)	6.6	-0.6	-5.5	11.9	2.8	-5.8	12.4	6.8	-	-

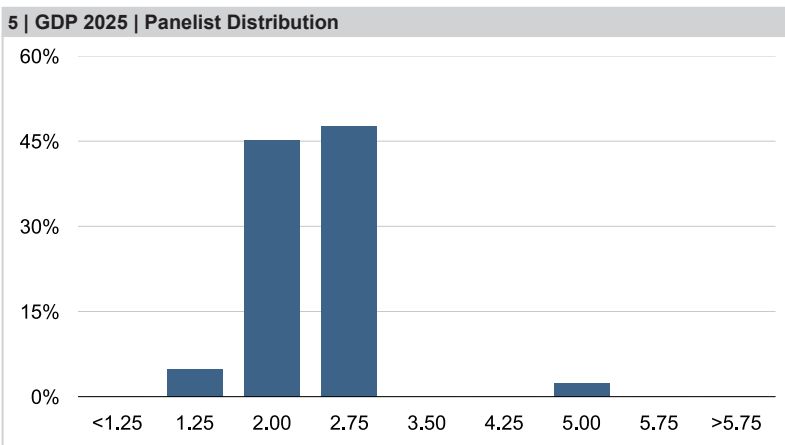
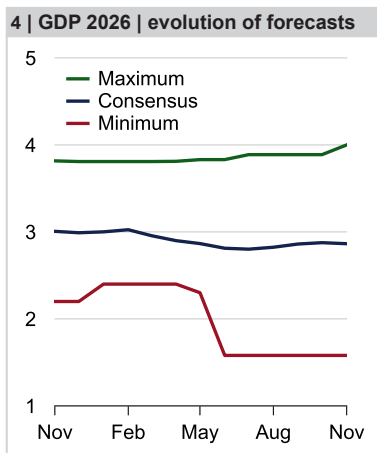
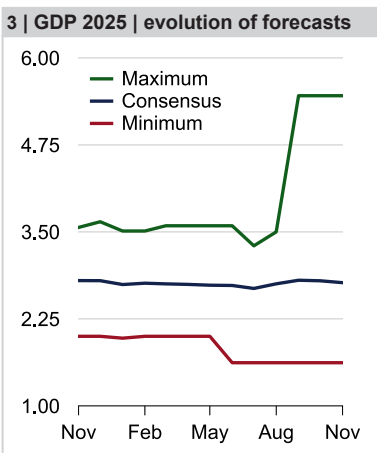
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2025	2026
AGPV	2.7	-
Allianz	1.9	-
BancTrust & Co.	3.1	-
Barclays Capital	2.0	-
BBVA Research	2.7	2.7
BCP-CrediCorp Capital	2.8	-
BTG Pactual	2.7	4.0
CABI	3.3	-
Capital Economics	2.3	2.5
Citigroup Global Mkts	2.9	3.6
Corficolombiana	2.6	-
DekaBank	2.7	-
Deutsche Bank	3.1	-
E2 Economia	2.5	3.0
Econosignal	2.5	3.2
EIU	2.9	2.5
EmergingMarketWatch	2.9	-
Euromonitor Int.	2.7	2.5
Fitch Ratings	2.5	2.5
Fitch Solutions	2.5	3.0
FrontierView	3.1	2.9
Goldman Sachs	2.6	2.5
HSBC	3.0	3.0
IEDEP - CCL	2.7	2.6
IPE	2.8	-
Itaú Unibanco	3.0	3.0
JPMorgan	3.0	-
Julius Baer	5.5	-
Kiel Institute	2.8	2.8
Macroconsult	2.4	-
MAPFRE Economics	2.9	3.5
Moody's Analytics	2.7	-
Oxford Economics	3.0	3.5
Pantheon Macroeconomics	3.3	3.0
Pezco Economics	1.6	1.6
Rabobank	2.9	3.3
Rimac Seguros	2.5	-
S&P Global Ratings	2.7	2.9
Scotiabank	2.8	-
Standard Chartered	2.9	3.0
Thorne & Associates	3.0	3.0
UBS	2.6	2.5



Public Forecasts

CAF	2.8	2.8
CEPAL	2.5	-
IMF	2.6	2.3
OECD*	2.8	-
United Nations*	2.5	-
World Bank	2.5	2.5

Summary

Minimum	1.6	1.6
Maximum	5.5	4.0
Median	2.7	2.9
<b>Consensus</b>	<b>2.8</b>	<b>2.9</b>

History

30 days ago	2.8	2.9
60 days ago	2.8	2.9
90 days ago	2.8	2.8

Notes and sources

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

General:  
Long-term chart period from 2013 to 2029 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.

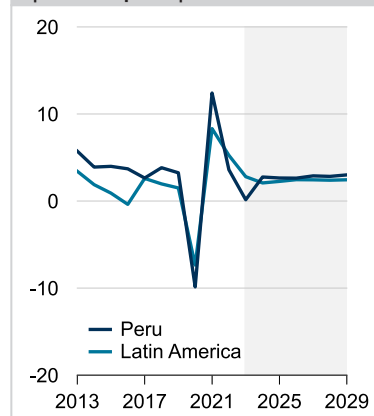
- 1 GDP, annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2025 forecasts during the last 12 months.
- 4 GDP, evolution of 2026 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Additional forecasts

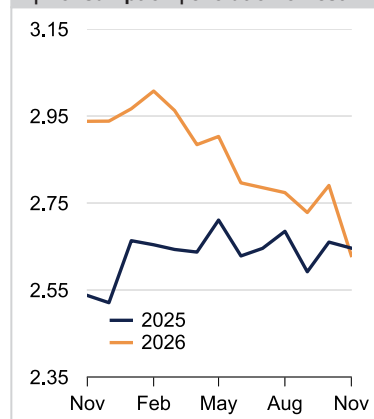
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2025	2026	2025	2026
BancTrust & Co.	3.2	-	2.7	-
Barclays Capital	2.2	-	1.1	-
BBVA Research	2.6	2.8	3.4	3.1
BCP-CrediCorp Capital	2.4	-	2.2	-
BTG Pactual	3.4	4.0	5.1	6.4
Capital Economics	0.7	2.6	4.2	2.4
Citigroup Global Mkts	2.0	-	3.3	-
EIU	3.3	2.8	2.6	2.4
Euromonitor Int.	3.1	2.8	-	-
Fitch Solutions	2.4	3.0	2.2	3.7
FrontierView	3.2	2.8	-	-
Goldman Sachs	3.6	3.9	3.7	4.1
HSBC	2.0	2.0	-	-
IEDEP - CCL	2.6	-	2.5	2.1
IPE	2.6	-	2.1	-
MAPFRE Economics	2.2	1.8	1.1	1.5
Moody's Analytics	5.1	-	2.3	-
Oxford Economics	2.2	1.8	1.1	1.5
Pezco Economics	1.5	1.5	2.4	2.3
Rabobank	2.8	2.8	3.0	3.0
Rimac Seguros	2.5	-	2.0	-
S&P Global Ratings	2.7	2.8	2.6	2.6
Scotiabank	2.6	2.8	3.4	1.4
Thorne & Associates	3.0	3.2	3.4	2.7
UBS	2.7	-	3.2	-
<b>Public Forecasts</b>				
CAF	2.5	1.8	2.2	3.0
OECD*	2.8	-	2.7	-
World Bank	2.1	2.2	2.9	2.9
<b>Summary</b>				
Minimum	0.7	1.5	1.1	1.4
Maximum	5.1	4.0	5.1	6.4
Median	2.6	2.8	2.6	2.7
<b>Consensus</b>	<b>2.6</b>	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>
<b>History</b>				
30 days ago	2.7	2.8	2.6	2.5
60 days ago	2.6	2.7	2.7	2.7
90 days ago	2.7	2.8	2.5	2.4

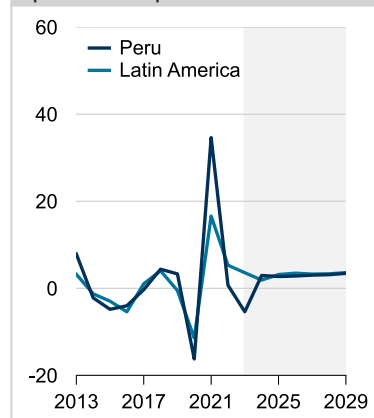
6 | Consumption | variation in %



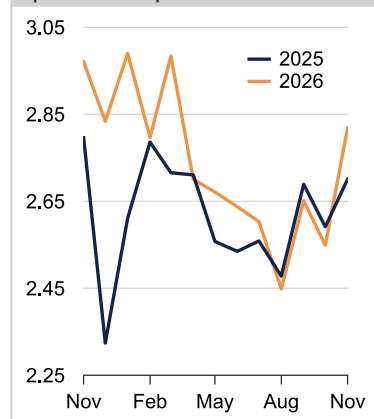
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

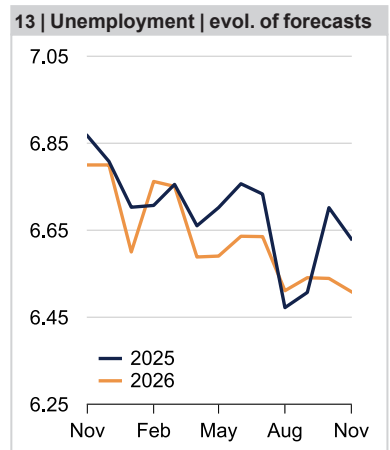
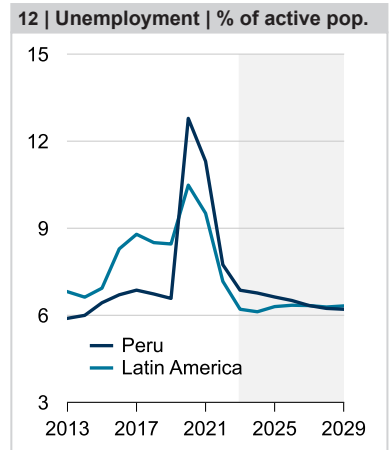
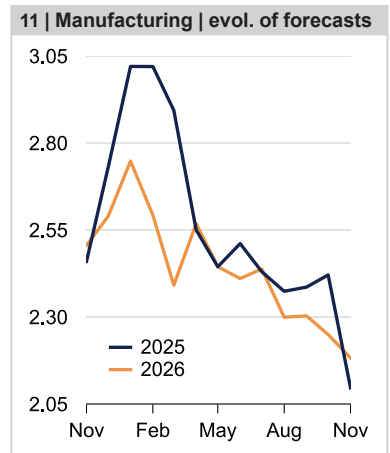
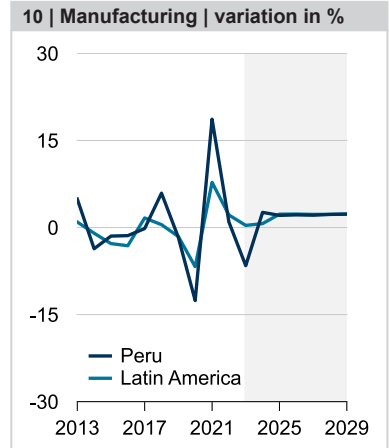
8 Gross fixed investment, annual variation in %.

9 Gross fixed investment, change in 2025 and 2026 forecasts during the last 12 months.

Real Sector | Additional forecasts

Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2025	2026	2025	2026
BancTrust & Co.	2.0	-	6.8	-
BBVA Research	3.0	2.7	-	-
BCP-CrediCorp Capital	2.3	-	6.6	-
BTG Pactual	-	-	6.0	5.9
Capital Economics	-	-	6.8	6.7
Citigroup Global Mkts	-	-	7.4	-
Deutsche Bank	-	-	6.3	-
E2 Economia	2.0	2.4	-	-
Econosignal	-	-	6.8	6.0
EIU	0.9	0.9	6.1	6.1
Euromonitor Int.	-	-	7.3	7.2
Fitch Solutions	-	-	6.5	6.3
Goldman Sachs	-	-	6.9	6.9
HSBC	-	-	6.9	6.9
IEDEP - CCL	3.1	-	6.7	6.7
Oxford Economics	-1.1	1.6	6.5	6.5
Pezco Economics	2.2	2.3	6.7	6.6
Rabobank	2.6	2.7	6.5	6.4
S&P Global Ratings	-	-	6.0	6.0
Scotiabank	2.6	2.2	6.3	-
Thorne & Associates	2.4	1.8	-	-
UBS	-	-	6.5	-
<b>Public Forecasts</b>				
CAF	3.2	3.0	7.1	7.0
IMF	-	-	6.5	6.5
OECD*	-	-	4.7	-
<b>Summary</b>				
Minimum	-1.1	0.9	6.0	5.9
Maximum	3.2	3.0	7.4	7.2
Median	2.4	2.3	6.6	6.5
<b>Consensus</b>	<b>2.1</b>	<b>2.2</b>	<b>6.6</b>	<b>6.5</b>
<b>History</b>				
30 days ago	2.4	2.2	6.7	6.5
60 days ago	2.4	2.3	6.5	6.5
90 days ago	2.4	2.3	6.5	6.5



Notes and sources

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

Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

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

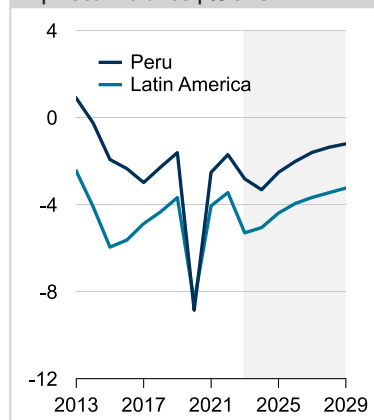
13 Unemployment, change in 2025 and 2026 forecasts during the last 12 months.

Real Sector | Additional forecasts

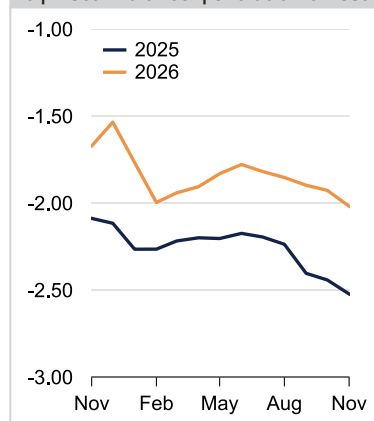
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Allianz	-2.0	-	35.3	-
BancTrust & Co.	-2.2	-	30.4	-
Barclays Capital	-3.9	-	38.6	-
BBVA Research	-2.2	-2.2	33.9	34.5
BCP-CrediCorp Capital	-2.4	-	34.4	-
BTG Pactual	-2.2	-2.0	33.6	34.0
CABI	-2.3	-	31.0	-
Capital Economics	-2.5	-2.3	35.0	35.0
Citigroup Global Mkts	-2.0	-1.9	33.1	33.3
DekaBank	-3.2	-	-	-
Deutsche Bank	-3.0	-	33.1	-
EIU	-3.0	-2.6	38.9	39.6
Euromonitor Int.	-2.7	-	-	-
Fitch Ratings	-2.8	-2.4	33.0	33.7
Fitch Solutions	-2.6	-1.9	-	-
Goldman Sachs	-2.3	-1.8	31.2	31.5
HSBC	-2.9	-2.6	-	-
IEDEP - CCL	-2.4	-2.5	33.9	33.5
Macroconsult	-2.2	-	-	-
MAPFRE Economics	-2.1	-1.0	-	-
Moody's Analytics	-3.0	-	34.0	-
Oxford Economics	-2.1	-1.0	32.4	31.8
Pezco Economics	-2.4	-2.2	35.5	36.4
Rabobank	-3.9	-2.7	33.6	33.6
Rimac Seguros	-2.4	-	-	-
Scotiabank	-2.4	-2.0	-	-
Thorne & Associates	-2.7	-2.1	34.4	34.4
UBS	-2.2	-	33.9	-
<b>Public Forecasts</b>				
CAF	-2.2	-2.0	-	-
IMF	-2.0	-1.4	35.3	35.7
World Bank	-2.3	-1.9	34.7	35.0
<b>Summary</b>				
Minimum	-3.9	-2.7	30.4	31.5
Maximum	-2.0	-1.0	38.9	39.6
Median	-2.4	-2.0	33.9	34.2
<b>Consensus</b>	<b>-2.5</b>	<b>-2.0</b>	<b>34.1</b>	<b>34.4</b>
<b>History</b>				
30 days ago	-2.4	-1.9	33.5	33.6
60 days ago	-2.4	-1.9	33.4	33.4
90 days ago	-2.2	-1.9	33.5	33.6

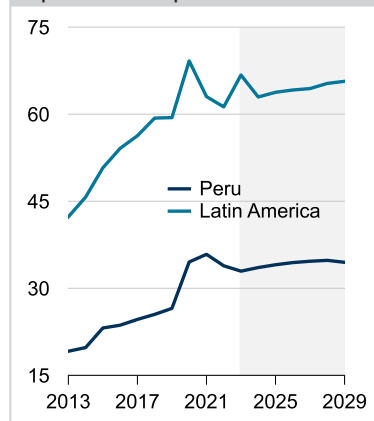
14 | Fiscal Balance | % of GDP



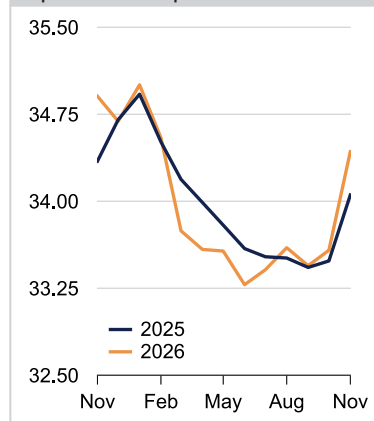
15 | Fiscal Balance | evolution of fcst



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 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

16 Public debt as % of GDP.

17 Public debt, evolution of 2025 and 2026 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2025	2026	2025	2026
Allianz	2.0	-	1.9	-
BancTrust & Co.	2.0	-	2.2	-
Barclays Capital	2.5	-	2.4	-
BBVA Research	2.3	2.6	2.3	2.5
BCP-CrediCorp Capital	2.5	-	2.5	-
BTG Pactual	2.3	2.5	1.8	2.6
CABI	3.0	-	-	-
Capital Economics	2.7	2.6	2.5	2.8
Citigroup Global Mkts	2.2	-	2.0	2.4
Corficolombiana	2.4	-	2.2	-
DekaBank	-	-	2.6	-
Deutsche Bank	2.7	-	2.1	-
E2 Economia	2.5	2.3	-	-
EIU	2.5	2.7	2.1	2.7
EmergingMarketWatch	2.2	-	-	-
Euromonitor Int.	-	-	2.0	2.1
Fitch Ratings	-	-	2.5	2.5
Fitch Solutions	2.7	2.3	2.6	2.5
FrontierView	-	-	2.5	2.3
Goldman Sachs	2.5	2.3	2.3	2.4
HSBC	2.2	2.0	2.1	1.9
IEDEP - CCL	2.4	2.1	2.7	2.3
IPE	2.1	-	2.2	-
Itaú Unibanco	2.5	2.5	-	-
Julius Baer	2.7	-	-	-
Kiel Institute	2.4	2.4	2.5	2.4
Macroconsult	2.5	-	2.3	-
MAPFRE Economics	-	-	2.6	3.0
Moody's Analytics	2.3	-	2.1	-
Oxford Economics	2.9	2.0	2.6	3.0
Pantheon Macroeconomics	-	-	2.2	2.4
Pezco Economics	2.3	2.1	2.4	2.2
Rabobank	2.3	2.5	2.4	2.3
Rimac Seguros	2.5	-	-	-
S&P Global Ratings	-	-	2.1	2.1
Scotiabank	2.4	-	2.4	2.5
Standard Chartered	-	-	2.3	2.0
Thorne & Associates	2.4	2.4	2.4	2.4
UBS	2.3	2.3	2.4	2.3
<b>Public Forecasts</b>				
CAF	2.1	2.0	1.6	2.4
IMF	2.0	2.0	1.9	2.0
OECD*	-	-	2.1	-
United Nations*	-	-	2.8	-
<b>Summary</b>				
Minimum	2.0	2.0	1.6	1.9
Maximum	3.0	2.7	2.7	3.0
Median	2.4	2.3	2.3	2.4
<b>Consensus</b>	<b>2.4</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>
<b>History</b>				
30 days ago	2.4	2.3	2.3	2.4
60 days ago	2.4	2.3	2.4	2.4
90 days ago	2.4	2.3	2.4	2.3

Notes and sources

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

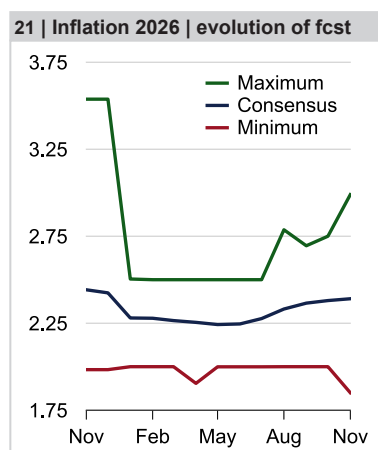
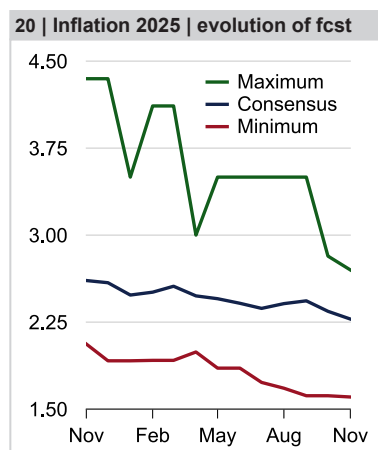
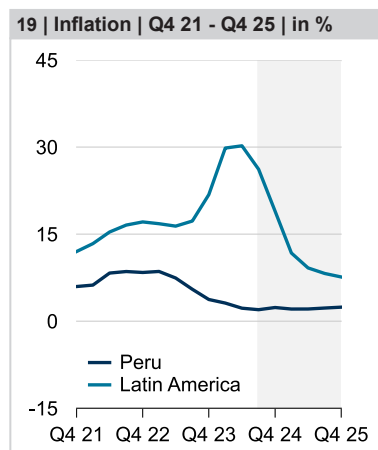
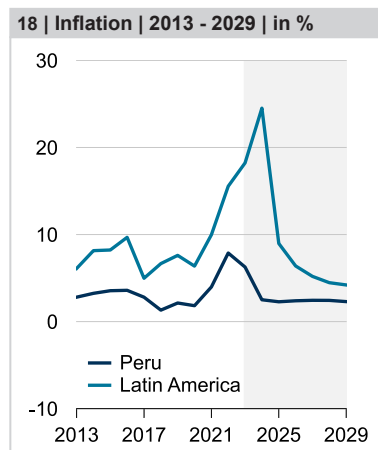
Long-term chart period from 2013 to 2029 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). Forecasts based on LatinFocus Consensus Forecast.

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

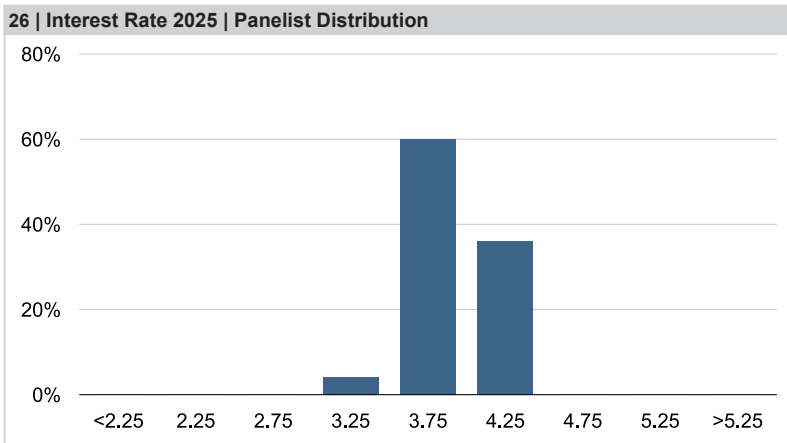
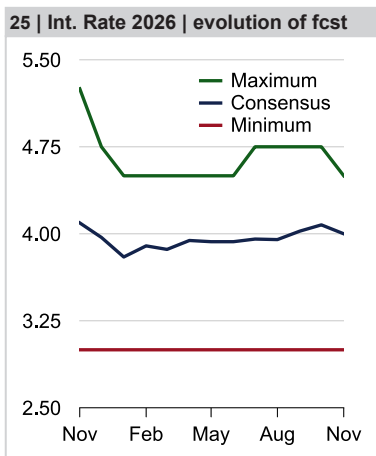
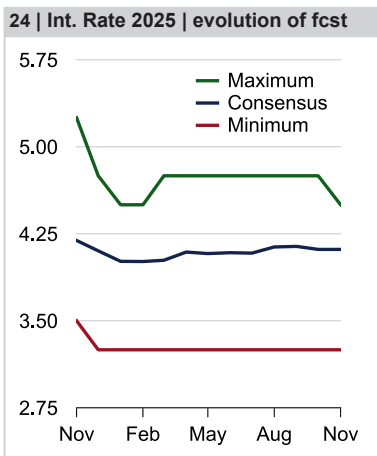
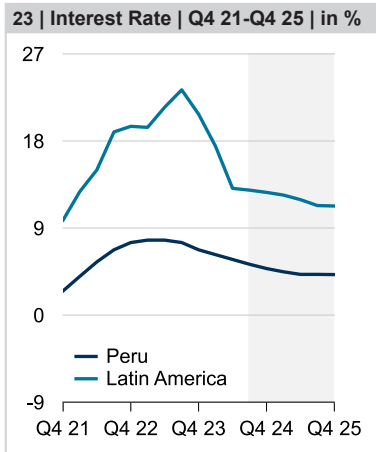
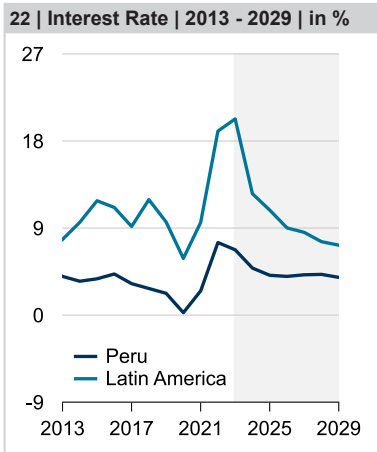
19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).

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

21 Inflation, evolution of 2026 inflation forecasts during the last 12 months.



Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2025	2026
AGPV	4.00	-
BancTrust & Co.	4.00	-
Barclays Capital	4.00	-
BBVA Research	4.50	4.50
BCP-CrediCorp Capital	4.25	-
BTG Pactual	4.25	4.50
Capital Economics	4.25	4.00
Citigroup Global Mkts	4.50	4.50
Deutsche Bank	4.00	-
EIU	4.00	3.75
Fitch Solutions	4.00	3.00
Goldman Sachs	4.50	4.50
HSBC	4.00	4.00
IEDEP - CCL	3.25	3.00
IPE	4.50	-
Itaú Unibanco	4.00	4.00
JPMorgan	4.00	-
Macroconsult	4.00	-
Pantheon Macroeconomics	4.00	4.00
Rabobank	4.25	4.25
Rimac Seguros	4.00	-
S&P Global Ratings	4.00	4.00
Scotiabank	4.50	-
Thorne & Associates	4.00	4.00
UBS	4.00	-
<b>Public Forecasts</b>		
CAF	4.25	4.00
<b>Summary</b>		
Minimum	3.25	3.00
Maximum	4.50	4.50
Median	4.00	4.00
<b>Consensus</b>	<b>4.12</b>	<b>4.00</b>
<b>History</b>		
30 days ago	4.12	4.08
60 days ago	4.14	4.02
90 days ago	4.14	3.95

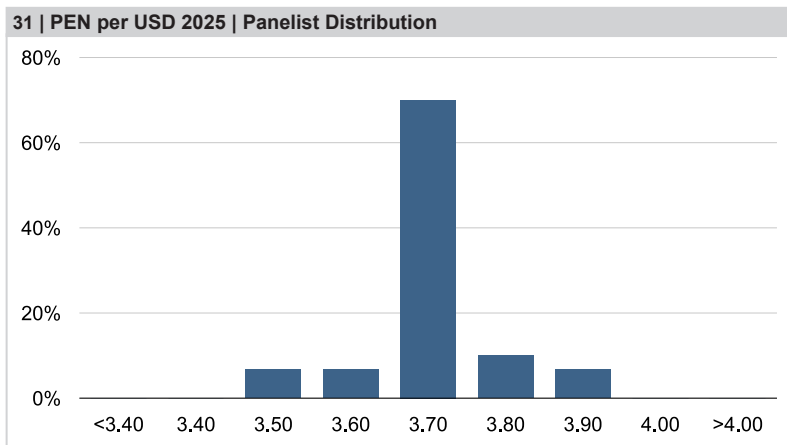
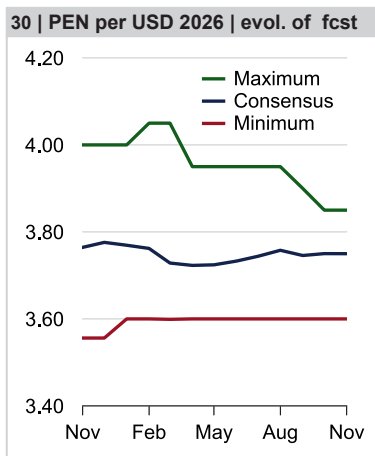
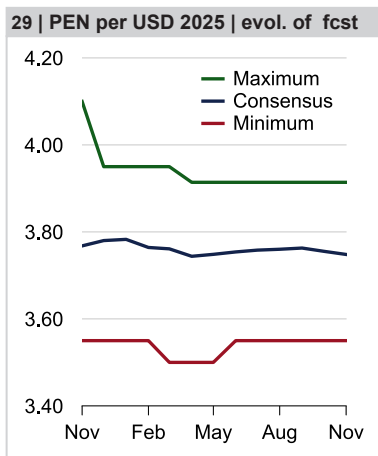
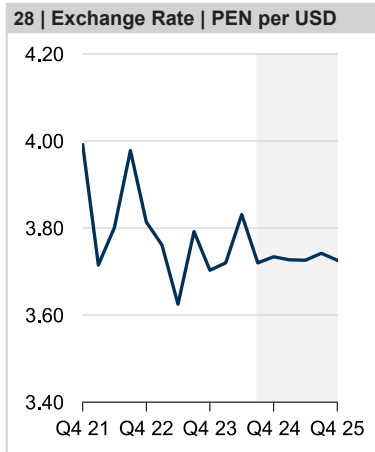
Notes and sources

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

Long-term chart period from 2013 to 2029 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 2025 forecasts during the last 12 months.  
 25 Interest rate, evolution of 2026 forecasts during the last 12 months.  
 26 Interest rate, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate



Exchange Rate | PEN per USD

Individual Forecasts	2025	2026
AGPV	3.80	-
BancTrust & Co.	3.83	-
Barclays Capital	3.91	-
BBVA Research	3.70	3.70
BCP-CrediCorp Capital	3.75	-
BTG Pactual	3.73	3.70
CABI	3.90	-
Capital Economics	3.80	3.80
Citigroup Global Mkts	3.70	3.80
Deutsche Bank	3.70	-
E2 Economia	3.70	3.70
Econosignal	3.75	3.73
EIU	3.66	3.69
Fitch Ratings	3.80	3.79
Fitch Solutions	3.60	3.60
HSBC	3.70	-
IEDEP - CCL	3.79	3.79
IPE	3.78	-
Itaú Unibanco	3.80	3.82
Macroconsult	3.55	-
Moody's Analytics	3.70	-
Oxford Economics	3.82	3.84
Pezco Economics	3.76	3.77
Rabobank	3.72	3.78
Rimac Seguros	3.80	-
S&P Global Ratings	3.80	3.85
Scotiabank	3.78	-
Standard Chartered	3.55	3.60
Thorne & Associates	3.70	3.80
UBS	3.85	-

**Public Forecasts**

	2025	2026
CAF	3.76	3.74

**Summary**

Minimum	3.55	3.60
Maximum	3.91	3.85
Median	3.76	3.77
<b>Consensus</b>	<b>3.75</b>	<b>3.75</b>

**History**

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

Notes and sources

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

Long-term chart period from 2013 to 2029 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 2025 forecasts during the last 12 months.

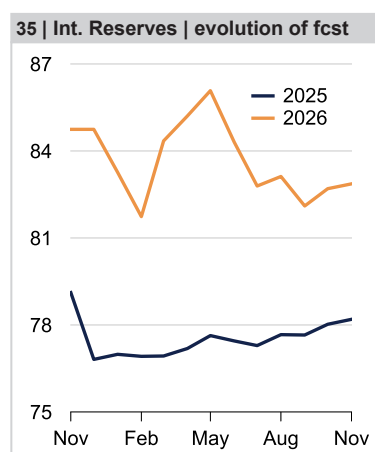
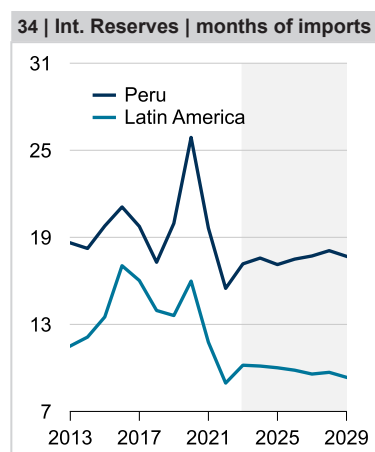
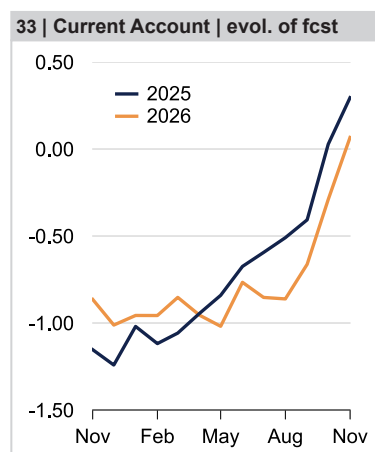
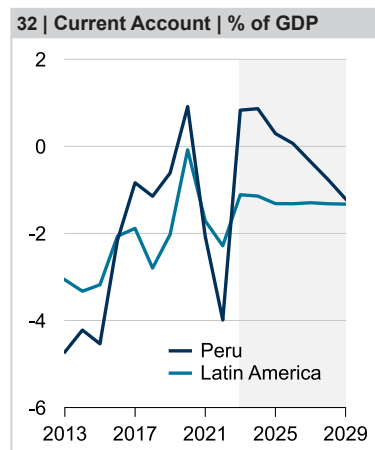
30 Exchange rate, evolution of 2026 forecasts during the last 12 months.

31 Exchange rate, panelist distribution of 2025 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	
	2025	2026	2025	2026
AGPV	-	-	78.0	-
Allianz	-0.1	-	-	-
BancTrust & Co.	-1.1	-	75.0	-
Barclays Capital	0.7	-	63.7	-
BBVA Research	2.0	1.3	-	-
BCP-CrediCorp Capital	1.0	-	76.0	-
BTG Pactual	1.1	0.7	-	-
Capital Economics	1.3	0.8	-	-
Citigroup Global Mkts	1.4	1.2	77.2	-
DekaBank	-0.8	-	-	-
Deutsche Bank	1.0	-	78.0	-
EIU	0.6	-0.1	84.5	86.3
Euromonitor Int.	1.3	-	85.4	-
Fitch Ratings	0.0	-0.2	75.3	76.3
Fitch Solutions	0.2	-0.2	80.6	84.2
Goldman Sachs	0.4	0.7	82.2	82.6
HSBC	0.7	0.7	-	-
IEDEP - CCL	-0.7	-0.5	77.5	-
Macroconsult	0.8	-	-	-
MAPFRE Economics	-0.2	-0.9	-	-
Moody's Analytics	-0.9	-	82.6	-
Oxford Economics	-0.2	-0.9	80.7	87.4
Pezco Economics	0.3	-0.5	-	-
Rabobank	-0.7	-0.5	75.4	79.9
Rimac Seguros	0.2	-	-	-
Scotiabank	0.7	-	82.0	-
Standard Chartered	-1.3	-1.4	-	-
Thorne & Associates	1.5	1.3	79.4	83.4
UBS	-1.1	-	74.1	-
<b>Public Forecasts</b>				
CAF	0.6	0.2	-	-
IMF	-0.1	-0.6	76.3	78.4
OECD*	0.6	-	-	-
World Bank	0.6	0.4	-	-
<b>Summary</b>				
Minimum	-1.3	-1.4	63.7	76.3
Maximum	2.0	1.3	85.4	87.4
Median	0.4	-0.1	78.0	83.4
<b>Consensus</b>	<b>0.3</b>	<b>0.1</b>	<b>78.2</b>	<b>82.9</b>
<b>History</b>				
30 days ago	0.0	-0.3	78.0	82.7
60 days ago	-0.4	-0.7	77.7	82.1
90 days ago	-0.5	-0.9	77.7	83.1



Notes and sources

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Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

34 International reserves, months of imports.

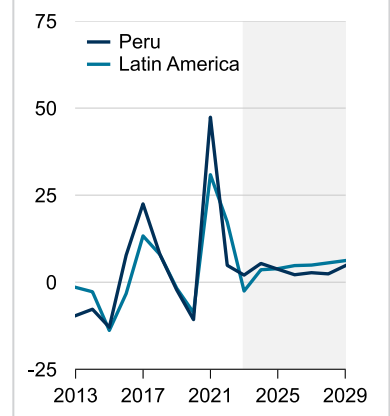
35 International reserves, evolution of 2025 and 2026 forecasts during the last 12 months.

External Sector | Exports and Imports

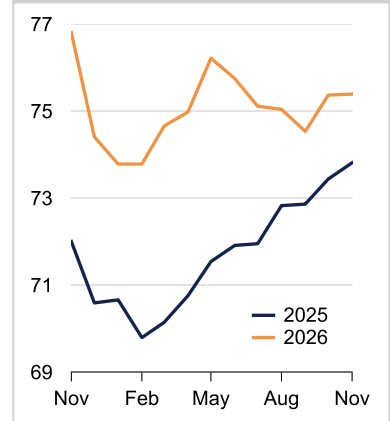
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2025	2026	2025	2026
AGPV	73.0	-	-	-
BancTrust & Co.	70.8	-	54.8	-
BBVA Research	73.8	73.5	52.5	54.4
BCP-CrediCorp Capital	74.5	-	52.5	-
BTG Pactual	67.6	67.8	49.9	51.4
CABI	77.7	-	55.1	-
Citigroup Global Mkts	71.7	-	52.8	-
EIU	78.9	79.4	56.5	58.1
Euromonitor Int.	79.7	-	63.2	-
Fitch Ratings	72.2	73.3	53.9	56.3
Fitch Solutions	74.4	76.7	54.4	57.1
Goldman Sachs	72.7	76.4	54.5	56.7
HSBC	74.0	75.7	52.2	54.2
IEDEP - CCL	71.1	-	56.7	-
Oxford Economics	71.8	75.2	54.5	59.5
Pezco Economics	73.3	76.4	57.1	61.2
Rabobank	73.4	76.2	58.4	61.1
Scotiabank	74.9	-	53.1	-
Thorne & Associates	76.0	77.2	54.1	55.7
UBS	70.2	-	55.8	-
<b>Public Forecasts</b>				
CAF	78.2	76.9	53.9	56.2
IMF*	68.8	71.5	54.7	56.4
<b>Summary</b>				
Minimum	67.6	67.8	49.9	51.4
Maximum	79.7	79.4	63.2	61.2
Median	73.4	76.3	54.5	56.5
<b>Consensus</b>	<b>73.8</b>	<b>75.4</b>	<b>54.8</b>	<b>56.8</b>
<b>History</b>				
30 days ago	73.4	75.4	55.0	57.2
60 days ago	72.9	74.5	55.2	57.4
90 days ago	72.8	75.0	55.7	58.4

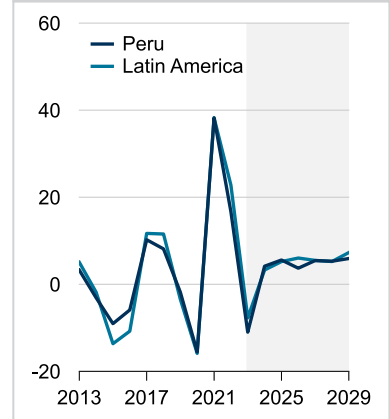
36 | Exports | variation in %



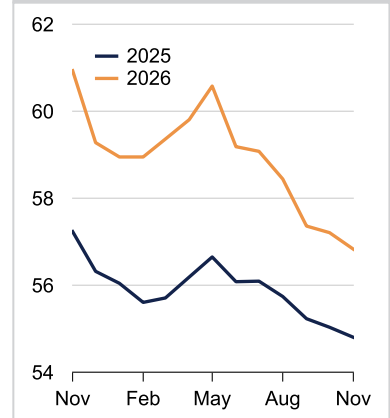
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

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Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

38 Imports, annual variation in %.

39 Imports, evolution of 2025 and 2026 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

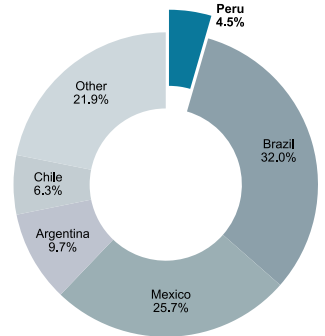
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

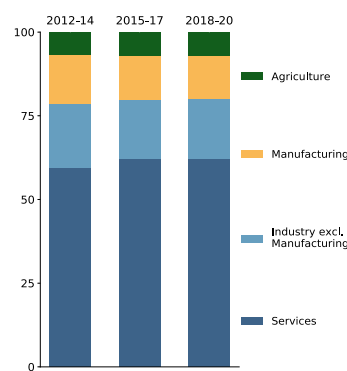


GDP | %-share in Latin America

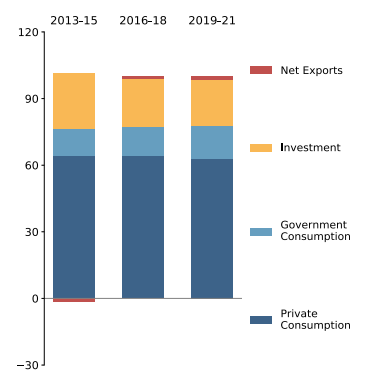


Economic Structure

GDP by Sector | share in %

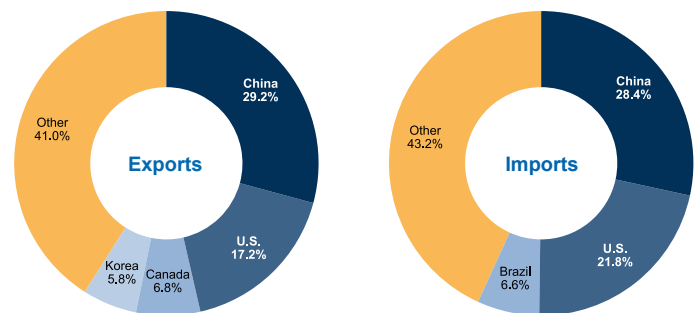


GDP by Expenditure | share in %

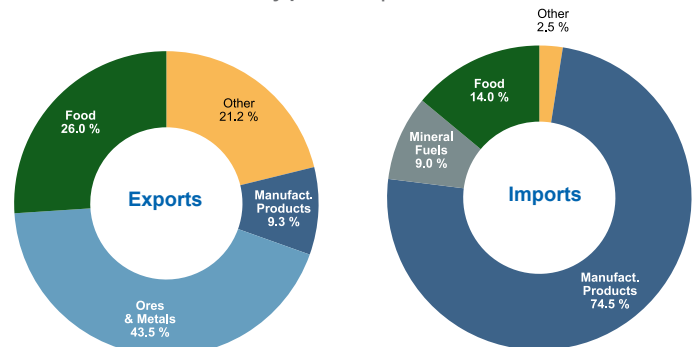


Trade Structure

Primary markets | share in %



Primary products | share in %



# Venezuela

## Economy to lose steam in 2025

### Venezuela



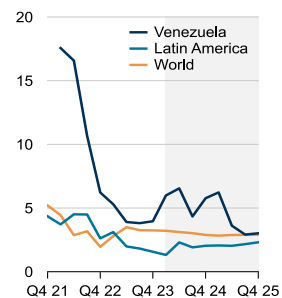
Oliver Reynolds

Economist

#### LONG-TERM TRENDS | 3-year averages

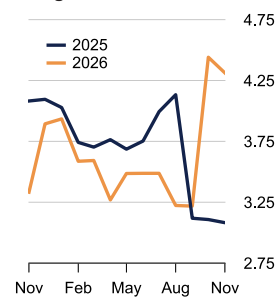
	2021-23	2024-26	2027-29
GDP growth (%):	3.8	4.0	2.4
Fiscal Balance (% of GDP):	-4.7	-	-
Public Debt (% of GDP):	192	-	-
Inflation (%):	704.1	44.5	29.9
Current Account (% of GDP):	0.8	1.7	-

#### Economic Growth



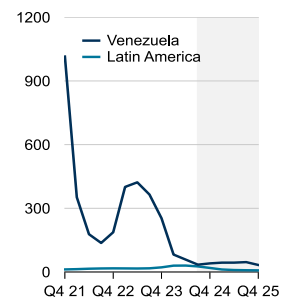
GDP, real annual variation in %, Q4 2021 - Q4 2025.

#### Change in GDP forecasts



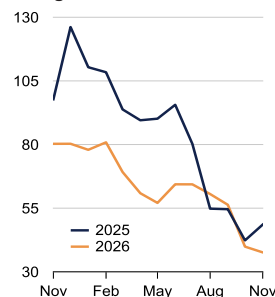
GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

#### Inflation



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

#### Change in inflation forecasts



Inflation, evolution of 2025 and 2026 forecasts during the last 12 months.

**Economic overview:** Contradictory GDP data is available for H1: The opposition-led Finance Observatory estimates that growth accelerated to 3.6% year on year in Q2 from 2.0% in Q1, while the Central Bank put the economic expansion at over 8% in both quarters. Where the government and opposition figures agree is on the fact that the economy performed better in the first half of 2024 relative to 2023, thanks to far lower inflation and a stronger energy sector. Available data for Q3 is fairly encouraging: OPEC data points to faster oil output growth in the quarter relative to Q2, and inflation declined to fresh multi-year lows in the period. Less positively, the government's crackdown on the political opposition in the wake of the contested July presidential elections has boosted demand for dollars and weakened the bolívar, which is set to cause inflation to accelerate ahead.

**GDP outlook:** The economy should slow next year as the disinflation process stalls. GDP will remain a fraction of its pre-crisis size due to international isolation, U.S. sanctions, skilled labor shortages and out-of-date infrastructure. Downside risks include more international sanctions, renewed mass migration, and conflict with Guyana over the Essequibo region. FocusEconomics panelists see GDP expanding 3.1% in 2025, which is unchanged from one month ago, and expanding 4.3% in 2026.

**Inflation:** Inflation dropped to 25.8% in September from 35.5% in August, the lowest rate since March 2013. Our panelists have hiked their 2025 inflation forecast over the last month, potentially linked to recent currency weakening: Inflation will stay high by regional standards due to further currency depreciation, supply shortages and monetary financing of the fiscal deficit. FocusEconomics panelists see consumer prices rising 48.6% on average in 2025, which is up by 6.3 percentage points from one month ago, and rising 37.6% on average in 2026.

**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 weakness will likely frustrate the Bank's efforts to lower inflation to levels seen in neighboring economies.

**Currency:** The bolívar traded at VED 42.51 per USD on 31 October, depreciating 13.3% month on month. The parallel market rate traded at VED 46.90 per USD on 11 October, depreciating 5.9% month on month. Our Consensus is for both rates to depreciate substantially further going forward. Harsher U.S. sanctions under a Trump presidency are a depreciatory risk. FocusEconomics panelists see the bolívar ending 2025 at VED 97.98 per USD and ending 2026 at VED 157.71 per USD.

Economic Indicators | 2020 - 2029

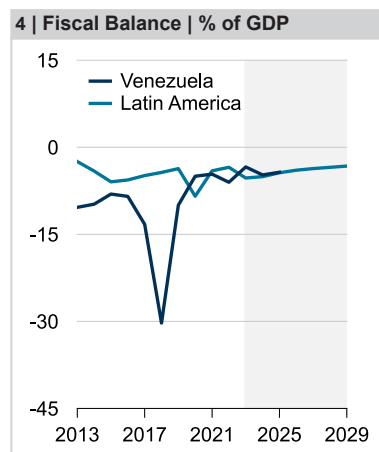
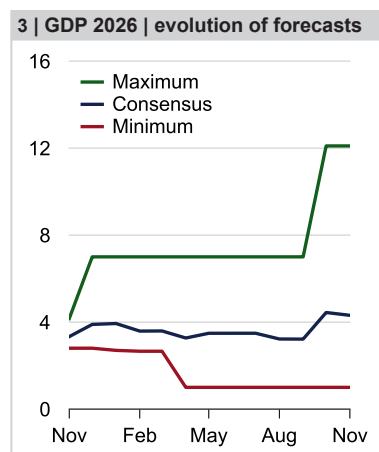
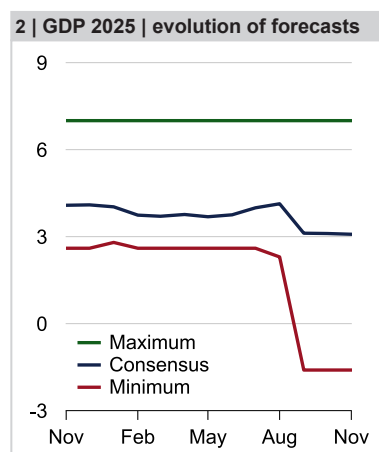
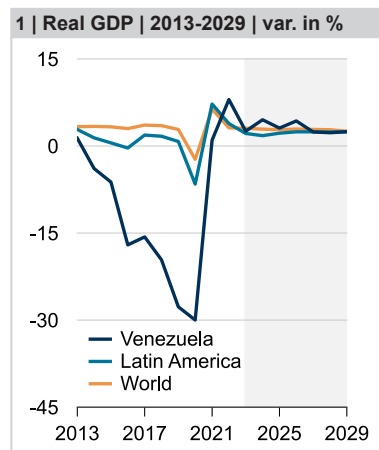
Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	28.0	27.6	26.9	26.5	26.5	26.7	-	-	-	-
GDP per Capita (USD)	3,789	4,055	4,804	3,828	4,392	4,474	-	-	-	-
GDP (USD bn)	106	112	129	102	116	119	137	137	-	-
GDP (VES bn)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Real GDP, ann. var. %)	-30.0	1.0	8.0	2.5	4.5	3.1	4.3	2.4	2.3	2.5
Private Consumption (ann. var. %)	-12.3	2.3	6.3	2.6	3.8	3.2	4.8	2.7	2.6	2.6
Government Consumption (ann. var. %)	-23.7	6.9	8.2	4.7	8.4	4.2	10.7	3.2	3.1	3.0
Fixed Investment (ann. var. %)	-30.1	-3.0	5.7	4.4	5.5	3.9	5.3	3.0	2.8	2.8
Exports (G&S, ann. var. %)	-65.2	-27.2	31.4	8.6	11.7	5.7	5.6	3.1	2.5	2.7
Imports (G&S, ann. var. %)	-27.1	-2.2	11.0	8.5	10.0	6.4	4.8	2.4	2.6	2.6
Manufacturing Production (ann. var. %)	-36.5	12.9	12.2	4.6	7.7	6.4	-	-	-	-
Unemployment (% of active population, aop)	42.7	38.4	35.5	33.7	33.1	31.5	30.4	29.0	24.3	23.5
Fiscal Balance (% of GDP)	-5.0	-4.6	-6.0	-3.4	-4.8	-4.3	-	-	-	-
Public Debt (% of GDP)	328	251	158	167	-	-	-	-	-	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	1,287	635	354	268	138	150	82	-	-	-
Inflation (CPI, ann. var. %, eop)	2,960	686.4	234.1	189.8	42.4	55.8	41.5	37.3	31.8	28.9
Inflation (CPI, ann. var. %, aop)	2,355	1,589	186.7	337.2	47.2	48.6	37.6	32.2	24.2	33.2
90-Day Average Deposit Rate (% eop)	24.00	36.00	36.00	36.00	-	-	-	-	-	-
Exchange Rate (VED per USD, eop)	709,900	4.59	17.23	35.85	55.27	97.98	157.71	220.69	270.48	296.89
Non-official Exchange Rate (VED per USD, eop)	998,942	4.69	18.60	39.49	56.94	95.94	-	-	-	-
Exchange Rate (VED per USD, aop)	234,032	3.28	6.70	28.57	38.00	65.34	126.24	189.20	245.58	283.69
Non-official Exchange Rate (VED per USD, aop)	337,031	3.47	7.28	30.05	42.39	70.63	131.97	-	-	-
<b>External Sector</b>										
Current Account Balance (USD bn)	-1.7	1.2	2.0	2.2	3.5	4.3	3.2	3.2	-	-
Current Account Balance (% of GDP)	-1.6	1.0	0.1	1.2	2.5	1.8	0.8	-	-	-
Merchandise Trade Balance (USD bn)	1.6	2.3	3.0	2.6	4.1	3.8	3.3	2.7	2.6	-
Merchandise Exports (USD bn)	9.2	11.2	16.3	15.7	19.2	20.3	19.3	19.1	19.5	-
Merchandise Imports (USD bn)	7.5	8.9	13.3	13.1	15.2	16.5	16.0	16.4	16.9	-
Merchandise Exports (ann. var. %)	-58.4	21.9	46.9	-3.5	22.2	5.5	-4.8	-0.9	1.7	-
Merchandise Imports (ann. var. %)	-18.7	18.2	42.6	-1.4	15.6	8.8	-3.3	3.0	2.9	-
Foreign Direct Investment (USD bn)	1.5	1.0	1.7	0.7	-	-	-	-	-	-
International Reserves (USD bn)	6.4	10.9	9.9	9.8	10.3	10.6	10.8	11.3	11.8	12.2
International Reserves (months of imports)	10.1	14.7	9.0	9.0	8.2	7.7	8.1	8.2	8.3	-
External Debt (USD bn)	189	193	152	154	156	159	184	190	198	205
External Debt (% of GDP)	178.9	172.4	117.7	151.3	134.2	132.8	133.6	138.4	-	-
<b>Quarterly Data</b>										
	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	40.5	44.0	44.0	46.5	33.1
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	48.93	55.76	63.05	72.84	90.47
Non-official Exchange Rate (VED per USD, eop)	35.47	39.49	38.79	40.40	43.09	54.92	59.80	67.85	78.58	97.62
<b>Monthly Data</b>										
	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24
Money (ann. var. of M2 %)	214	204	217	196	204	208	177	199	-	-
Inflation (CPI, mom var. %)	1.71	1.20	1.17	2.04	1.46	0.96	0.75	1.39	0.82	-
Inflation (CPI, ann. var. %, eop)	107.4	75.9	67.8	64.9	59.2	51.4	43.6	35.5	25.8	-
Exchange Rate (VED per USD, eop)	36.10	36.03	36.20	36.38	36.49	36.37	36.57	36.59	36.86	42.51
Non-official Exchange Rate (VED per USD, eop)	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)	0.80	0.82	0.82	0.83	0.84	0.85	0.86	0.88	0.88	-
International Reserves (USD bn)	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	
	2025	2026	2025	2026
AGPV	3.2	-	-	-
Allianz	3.5	3.9	-	-
BancTrust & Co.	6.9	-	-4.9	-
Capital Economics	5.0	5.0	-	-
DekaBank	2.0	-	-	-
Dinámica Venezuela	3.8	12.1	-	-
Ecoanalítica	2.3	1.8	-	-
Econosignal	3.7	1.0	-	-
EIU	2.8	2.6	-	-
EMFI	3.0	-	-	-
Euromonitor Int.	3.1	4.4	-	-
Fitch Solutions	0.1	4.5	-4.5	-3.5
FrontierView	-1.6	1.3	-	-
Julius Baer	3.5	-	-	-
Moody's Analytics	5.1	-	-	-
Oxford Economics	3.5	3.9	-	-
Síntesis Financiera	-1.2	-	-	-
UBS	7.0	7.0	-3.5	-
<b>Public Forecasts</b>				
CEPAL	3.0	-	-	-
IMF	3.0	-	-	-
United Nations*	2.8	-	-	-
<b>Summary</b>				
Minimum	-1.6	1.0	-4.9	-
Maximum	7.0	12.1	-3.5	-
Median	3.2	3.9	-4.5	-
<b>Consensus</b>	<b>3.1</b>	<b>4.3</b>	<b>-4.3</b>	-
<b>History</b>				
30 days ago	3.1	4.4	-4.3	-
60 days ago	3.1	3.2	-	-
90 days ago	4.1	3.2	-	-



Notes and sources

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

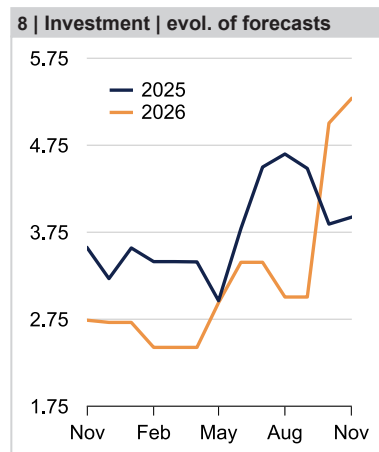
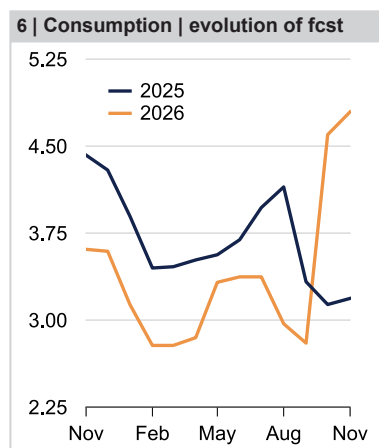
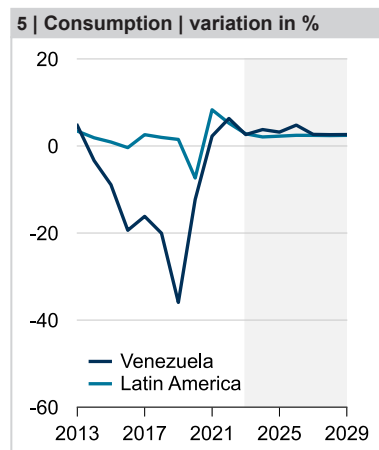
Long-term chart period from 2013 to 2029 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the United Nations (UNCTAD) and the IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

- 1 GDP, annual variation in %. Source: UNCTAD.
- 2 GDP, evolution of 2025 forecasts during the last 12 months.
- 3 GDP, evolution of 2026 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 %	
	2025	2026	2025	2026
AGPV	-	-	-	-
Allianz	-	-	-	-
BancTrust & Co.	6.5	-	9.6	-
Capital Economics	5.0	5.0	5.0	5.0
DekaBank	-	-	-	-
Dinámica Venezuela	2.7	13.5	2.1	10.1
Ecoanalítica	-	-	-	-
Econosignal	-	-	-	-
EIU	2.0	2.0	5.0	4.0
EMFI	-	-	-	-
Euromonitor Int.	2.5	3.4	-	-
Fitch Solutions	0.5	3.5	0.5	2.0
FrontierView	1.5	2.3	-	-
Julius Baer	-	-	-	-
Moody's Analytics	5.8	-	1.3	-
Oxford Economics	3.5	3.9	-	-
Síntesis Financiera	2.0	-	-	-
UBS	-	-	-	-
<b>Summary</b>				
Minimum	0.5	2.0	0.5	2.0
Maximum	6.5	13.5	9.6	10.1
Median	2.6	3.5	3.6	4.5
<b>Consensus</b>	<b>3.2</b>	<b>4.8</b>	<b>3.9</b>	<b>5.3</b>
<b>History</b>				
30 days ago	3.1	4.6	3.8	5.0
60 days ago	3.3	2.8	4.5	3.0
90 days ago	4.1	3.0	4.6	3.0



Notes and sources

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Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

7 Gross fixed investment, annual variation in %.

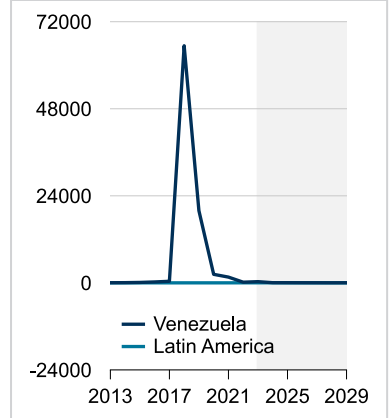
8 Gross fixed investment, evolution of 2025 and 2026 forecasts during the last 12 months.

Monetary Sector | Inflation

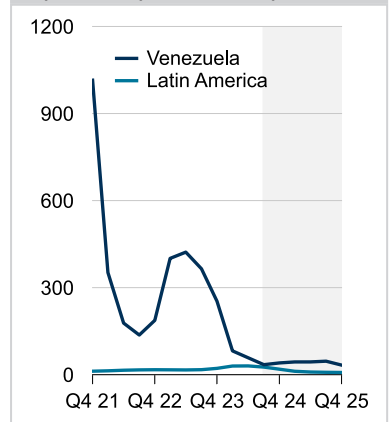
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2025	2026	2025	2026
AGPV	22.3	-	-	-
Allianz	-	-	19.9	20.0
BancTrust & Co.	36.8	-	48.5	-
Capital Economics	-	-	15.0	15.0
DekaBank	-	-	-	-
Dinámica Venezuela	146.0	46.8	-	-
Ecoanalítica	60.7	49.5	41.7	61.6
Econosignal	20.0	25.0	-	-
EIU	39.2	37.7	51.6	37.9
EMFI	14.6	-	15.3	-
Euromonitor Int.	-	-	55.5	40.1
Fitch Solutions	101.2	70.0	-	-
FrontierView	-	-	90.0	65.0
Julius Baer	-	-	20.0	-
Moody's Analytics	50.2	-	49.5	-
Oxford Economics	41.9	20.0	60.4	23.8
Síntesis Financiera	76.0	-	92.2	-
UBS	-	-	-	-
<b>Public Forecasts</b>				
IMF	60.1	-	71.7	-
United Nations*	-	-	85.0	-
<b>Summary</b>				
Minimum	14.6	20.0	15.0	15.0
Maximum	146.0	70.0	92.2	65.0
Median	46.1	42.3	49.5	37.9
<b>Consensus</b>	<b>55.8</b>	<b>41.5</b>	<b>48.6</b>	<b>37.6</b>
<b>History</b>				
30 days ago	55.1	42.9	42.3	39.9
60 days ago	61.0	51.4	54.6	56.3
90 days ago	62.2	51.4	54.8	60.6

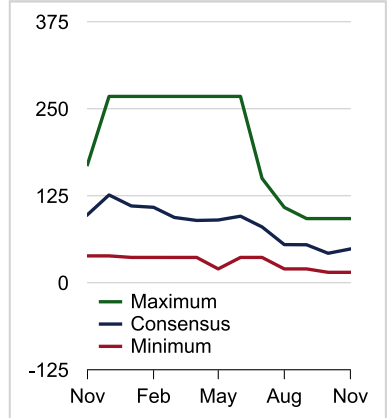
9 | Inflation | 2013 - 2029 | in %



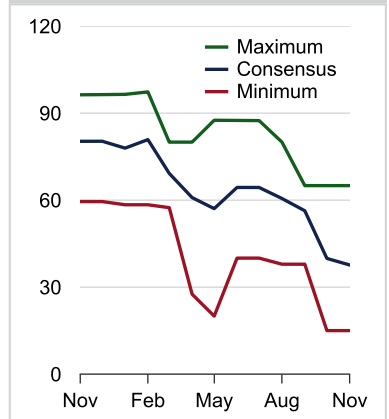
10 | Inflation | Q4 21-Q4 25 | in %



11 | Inflation 2025 | evolution of fcsts



12 | Inflation 2026 | evolution of fcsts



Notes and sources

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

Long-term chart period from 2013 to 2029 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 2025 forecasts during the last 12 months.

12 Inflation, evolution of 2026 forecasts during the last 12 months.

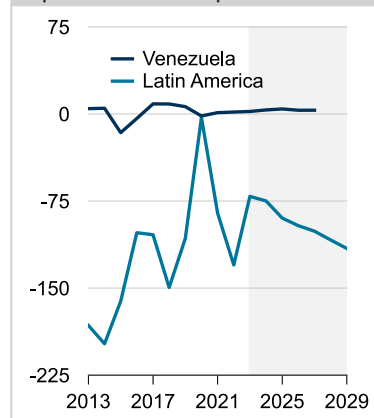


External Sector | Current Account and International Reserves

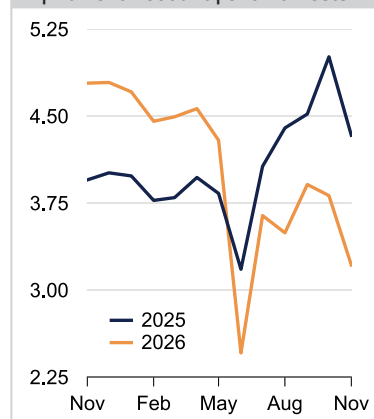
Current Account and International Reserves

Individual Forecasts	Current Account USD bn		Int. Reserves USD bn	
	2025	2026	2025	2026
AGPV	-	-	10.8	-
Allianz	-	-	-	-
BancTrust & Co.	5.8	-	11.5	-
Capital Economics	-	-	-	-
DekaBank	2.7	-	-	-
Dinámica Venezuela	-	-	-	-
Ecoanalítica	-	-	-	-
Econosignal	-	-	-	-
EIU	3.3	3.2	10.4	10.7
EMFI	-	-	-	-
Euromonitor Int.	-	-	11.0	-
Fitch Solutions	-	-	10.2	10.4
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	6.2	-	-	-
Oxford Economics	-	-	10.6	11.2
Síntesis Financiera	5.2	-	-	-
UBS	3.4	-	10.0	-
<b>Public Forecasts</b>				
IMF	3.7	-	-	-
<b>Summary</b>				
Minimum	2.7	3.2	10.0	10.4
Maximum	6.2	3.2	11.5	11.2
Median	3.7	3.2	10.6	10.7
<b>Consensus</b>	<b>4.3</b>	<b>3.2</b>	<b>10.6</b>	<b>10.8</b>
<b>History</b>				
30 days ago	5.0	3.8	10.6	10.9
60 days ago	4.5	3.9	10.6	10.9
90 days ago	4.4	3.5	10.5	10.7

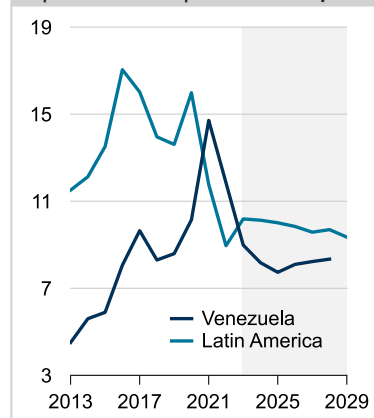
13 | Current Account | USD bn



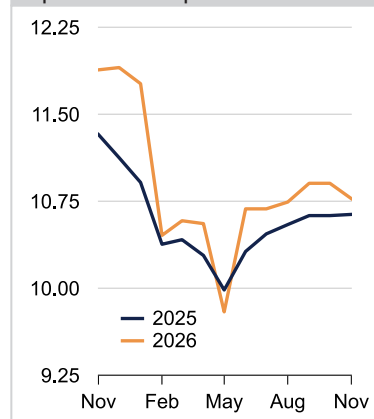
14 | Current Account | evol. of fcsts



15 | Int. Reserves | months of imports



16 | Int. Reserves | evol of fcsts



Notes and sources

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Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

15 International reserves, months of imports.

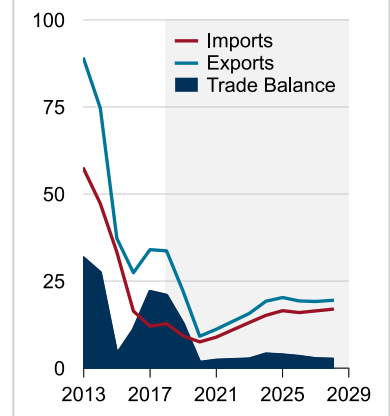
16 International reserves, evolution of 2025 and 2026 forecasts during the last 12 months.

External Sector | Exports and Imports

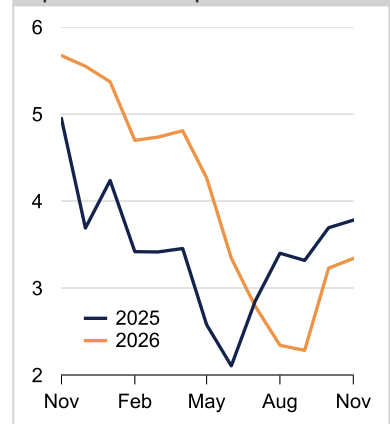
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2025	2026	2025	2026
AGPV	21.0	-	20.8	-
Allianz	-	-	-	-
BancTrust & Co.	28.4	-	18.9	-
Capital Economics	-	-	-	-
DekaBank	-	-	-	-
Dinámica Venezuela	16.4	20.6	13.8	15.9
Ecoanalítica	-	-	-	-
Econosignal	-	-	-	-
EIU	16.2	16.5	14.4	14.6
EMFI	-	-	-	-
Euromonitor Int.	-	-	-	-
Fitch Solutions	20.8	20.9	17.3	17.4
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	-	-	-	-
Síntesis Financiera	22.2	-	15.3	-
UBS	17.0	-	15.0	-
<b>Summary</b>				
Minimum	16.2	16.5	13.8	14.6
Maximum	28.4	20.9	20.8	17.4
Median	20.8	20.6	15.3	15.9
<b>Consensus</b>	<b>20.3</b>	<b>19.3</b>	<b>16.5</b>	<b>16.0</b>
<b>History</b>				
30 days ago	20.4	19.5	16.7	16.3
60 days ago	20.6	19.4	17.2	17.1
90 days ago	21.3	19.5	17.9	17.1

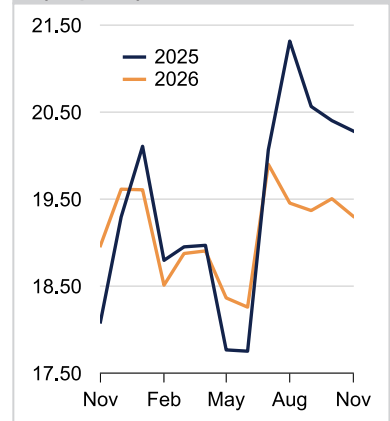
17 | Trade Balance | USD bn



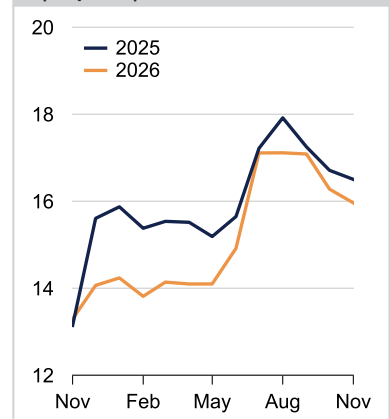
18 | Trade Balance | evol. of forecasts



19 | Exports | evol. of forecasts



20 | Imports | evol. of forecasts



Notes and sources

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Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

19 Exports, evolution of 2025 and 2026 forecasts during the last 12 months.

20 Imports, evolution of 2025 and 2026 forecasts during the last 12 months.

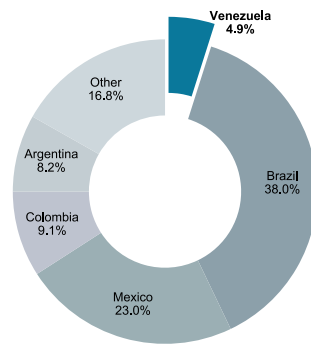
Fact Sheet

General Data

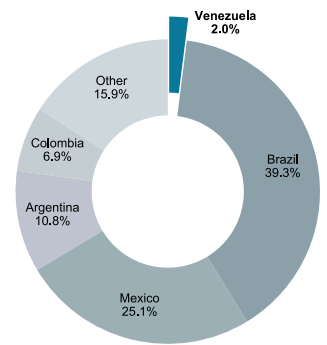
Official Name	Bolivarian Republic of Venezuela
Capital	Caracas (2.9m)
Other cities	Maracaibo (2.1m) Valencia (1.7m)
Area (km2)	912,050
Population (million, 2024 est.)	31
Population density (per km2, 2024)	34.3
Population growth (% , 2024)	2.34
Life expectancy (years, 2024)	74.5
Literacy rate (% , 2024)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

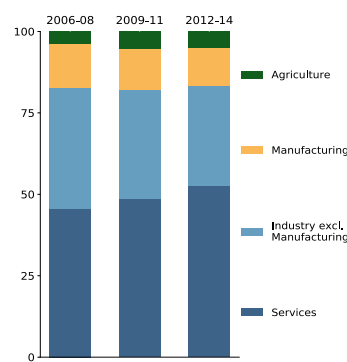
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

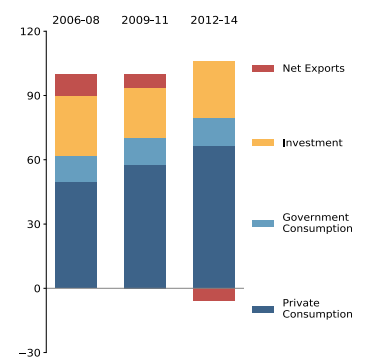
- Government's heavy intervention in the economy
- U.S. sanctions
- Dependence on oil
- Runaway inflation

Economic Structure

GDP by Sector | share in %

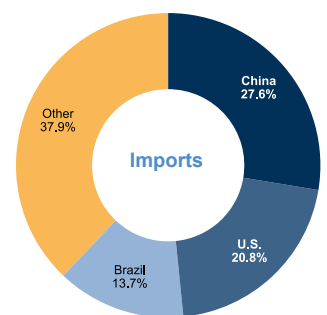
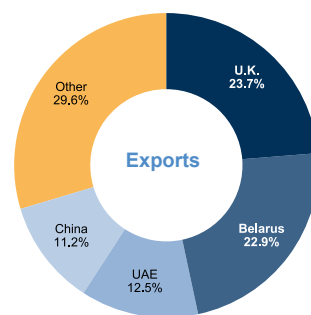


GDP by Expenditure | share in %

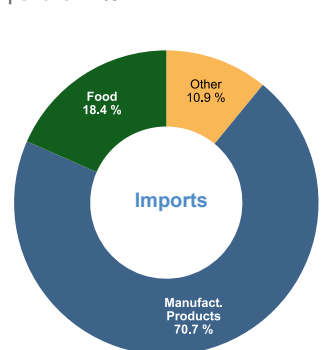
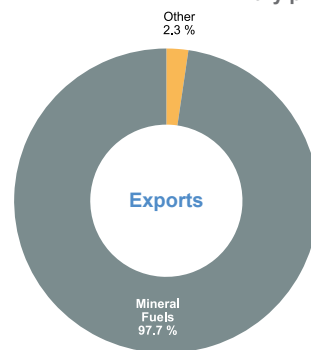


Trade Structure

Primary markets | share in %



Primary products | share in %



# Bolivia

## 2025 growth to remain fragile

### Bolivia



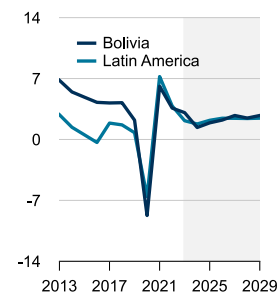
Marta Casanovas

Economist

#### LONG-TERM TRENDS | 3-year averages

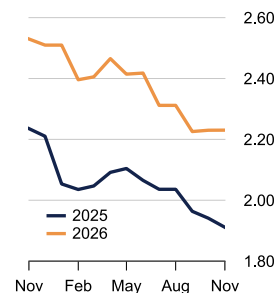
	2021-23	2024-26	2027-29
GDP growth (%):	4.3	1.8	2.7
Fiscal Balance (% of GDP):	-9.5	-8.7	-6.3
Public Debt (% of GDP):	82.4	89.5	93.3
Inflation (%):	1.7	4.8	3.7
Current Account (% of GDP):	1.1	-2.9	-2.5

#### Economic Growth



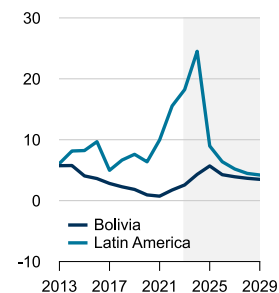
GDP, annual variation in %. Source: Instituto Nacional de Estadística (INE).

#### Change in GDP forecasts



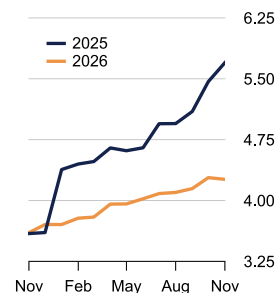
GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

#### Inflation



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

#### Change in inflation forecasts



Inflation, evolution of 2025 and 2026 forecasts during the last 12 months.

**Economic overview:** Our Consensus is for annual GDP growth to have improved slightly through Q3 from Q1 despite remaining subdued; that said, the data at hand and recent developments—wildfires and protests due to fuel and USD shortages—suggest downside risks to the projection. Domestically, inflation intensified in Q2 and further in Q3, hitting multi-year highs on a weak black market currency, boding ill for private consumption in the period. Turning to the external sector, both crude oil and natural gas production fell by over 8% annually in April–August. Lower energy production bodes ill for exports in the period; overall merchandise exports contracted in April–July, with gold exports also plummeting. In other news, Bolivia halted natural gas exports to Argentina in late September due to strong Argentinian output, boding ill for the fiscal position.

**GDP outlook:** After dipping in 2024, GDP growth should improve through 2027; 2025's uptick will come at the hand of rebounds in exports plus the agricultural and services sectors. Social unrest, looming currency and balance-of-payments crises, currency controls, election-related uncertainty, and fragile relations with Argentina are downside risks. FocusEconomics panelists see GDP expanding 1.9% in 2025, which is unchanged from one month ago, and expanding 2.2% in 2026.

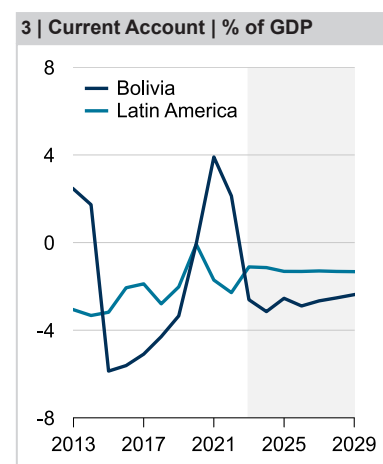
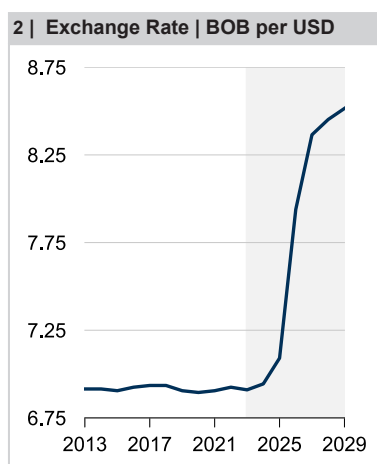
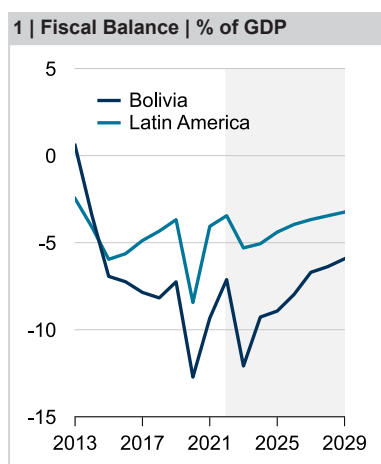
**Inflation:** In September, inflation hit 6.2% (August: 5.2%), marking the highest rate since July 2014, driven by steeper increases in prices for food plus housing and utilities. Our panelists see average inflation accelerating in 2025 from 2024, before decelerating through 2029. The breaking of the boliviano's USD peg is a key upside risk, as is a weak black-market currency. FocusEconomics panelists see consumer prices rising 5.7% on average in 2025, which is up by 0.2 percentage points from one month ago, and rising 4.3% on average in 2026.

**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 104 on 31 October, appreciating 3.2% 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 2025 at BOB 7.09 per USD and ending 2026 at BOB 7.94 per USD.

Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	11.6	11.8	12.0	12.1	12.3	12.4	12.6	12.8	13.0	13.2
GDP per Capita (USD)	3,153	3,428	3,686	3,715	3,880	4,030	4,054	4,134	4,310	4,486
GDP (USD bn)	36.7	40.4	44.1	45.1	47.7	50.2	51.2	53.0	56.1	59.3
GDP (BOB bn)	253	279	304	312	330	352	385	432	472	503
Economic Growth (Nominal GDP, ann. var. %)	-10.4	10.3	8.9	2.6	5.7	6.8	9.3	12.2	9.1	6.6
Economic Growth (Real GDP, ann. var. %)	-8.7	6.1	3.6	3.1	1.4	1.9	2.2	2.8	2.5	2.8
Private Consumption (ann. var. %)	-7.9	5.3	3.4	3.2	1.7	1.8	2.2	2.5	2.6	2.5
Government Consumption (ann. var. %)	-2.8	5.4	3.7	2.4	2.1	1.4	1.0	2.1	1.9	2.0
Fixed Investment (ann. var. %)	-25.9	11.9	5.6	5.7	0.5	2.5	2.3	3.5	3.8	3.9
Exports (G&S, ann. var. %)	-18.8	15.4	15.1	-8.8	-7.7	1.4	2.5	3.7	3.8	3.6
Imports (G&S, ann. var. %)	-25.0	15.7	8.8	-2.5	-7.5	1.9	-0.3	1.3	2.0	-
Unemployment (% of active population, aop)	8.3	6.9	4.7	4.9	5.0	4.6	5.1	-	-	-
Fiscal Balance (% of GDP)	-12.7	-9.3	-7.1	-12.1	-9.3	-8.9	-8.0	-6.7	-6.4	-5.9
Public Debt (% of GDP)	78.0	81.4	80.1	85.8	87.0	87.5	94.1	94.0	92.9	93.1
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	14.1	6.6	4.0	10.6	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	0.7	0.9	3.1	2.1	5.9	6.6	4.2	3.7	3.5	3.2
Inflation (CPI, ann. var. %, aop)	0.9	0.7	1.7	2.6	4.3	5.7	4.3	3.9	3.7	3.5
Prime Lending Rate (% eop)	7.59	8.02	7.76	-	-	-	-	-	-	-
Exchange Rate (BOB per USD, eop)	6.89	6.91	6.93	6.91	6.94	7.09	7.94	8.37	8.45	8.52
Exchange Rate (BOB per USD, aop)	6.90	6.90	6.90	6.92	6.91	7.02	7.52	8.15	8.41	8.48
<b>External Sector</b>										
Current Account Balance (USD bn)	0.0	1.6	0.9	-1.2	-1.5	-1.3	-1.5	-1.4	-1.4	-1.4
Current Account Balance (% of GDP)	0.0	3.9	2.1	-2.6	-3.2	-2.5	-2.9	-2.7	-2.5	-2.4
Merchandise Trade Balance (USD bn)	0.1	2.0	1.7	-0.7	-0.7	-0.3	-0.2	0.5	0.9	-
Merchandise Exports (USD bn)	7.0	11.1	13.5	10.8	9.7	10.0	10.2	11.2	11.7	12.6
Merchandise Imports (USD bn)	7.0	9.1	11.9	11.5	10.3	10.3	10.4	10.7	10.8	-
Merchandise Exports (ann. var. %)	-20.6	58.9	21.5	-20.3	-10.6	3.6	1.5	10.5	4.6	7.3
Merchandise Imports (ann. var. %)	-29.2	31.1	30.1	-3.2	-10.2	-0.6	1.3	2.8	1.2	-
Foreign Direct Investment (USD bn)	-1.1	0.6	0.0	0.3	-	-	-	-	-	-
International Reserves (USD bn)	5.3	4.8	3.8	1.7	1.5	1.0	-	-	-	-
International Reserves (months of imports)	9.1	6.3	3.8	1.8	1.7	1.1	-	-	-	-
External Debt (USD bn)	15.4	16.0	15.9	17.1	18.1	19.7	22.3	25.4	29.2	33.3
External Debt (% of GDP)	42.1	39.6	36.1	37.9	37.9	39.4	43.4	48.0	52.1	56.2
<b>Monthly Data</b>										
	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24
Inflation (CPI, mom var. %)	0.08	0.20	0.46	0.57	0.63	0.54	0.47	1.58	0.88	-
Inflation (CPI, ann. var. %, eop)	1.9	2.5	3.1	3.5	3.5	3.8	4.0	5.2	6.2	-
Exchange Rate (BOB per USD, eop)	6.90	6.91	6.93	6.91	6.92	6.91	6.91	6.91	6.93	6.91



Notes and sources

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

General: Long-term chart period from 2013 to 2029 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 <sup>2</sup> )	1,098,581
Population (million, 2024 est.)	12
Population density (per km <sup>2</sup> , 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

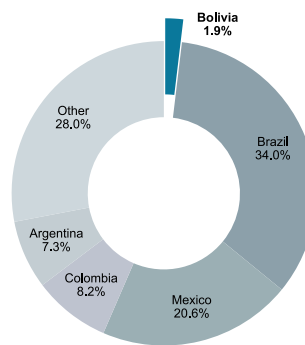
- Rich in natural resources
- Tourism potential
- Exchange rate and price stability

Weaknesses

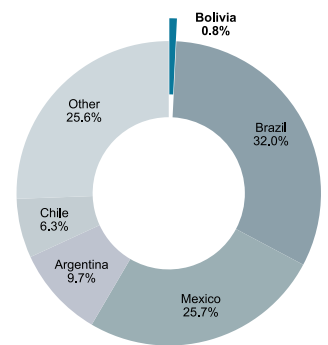
- Landlocked country
- Highly dependent on the hydrocarbon sector
- Elevated levels of poverty
- Interventionist economic policy

Bolivia in the Region

Population | %-share in Latin America

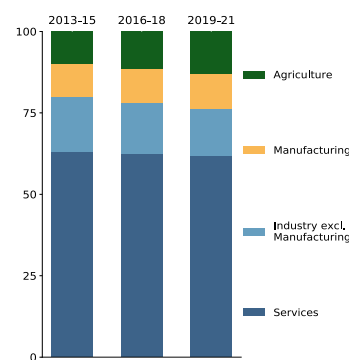


GDP | %-share in Latin America

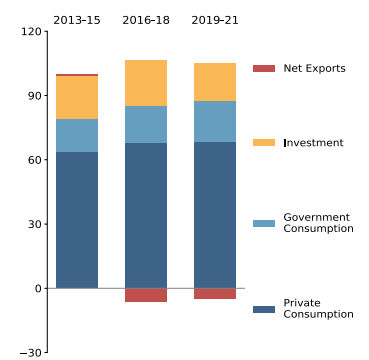


Economic Structure

GDP by Sector | share in %

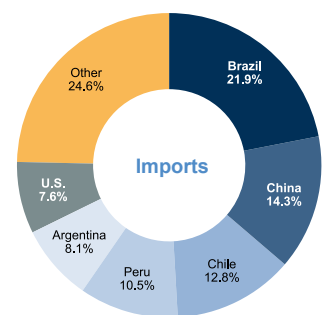
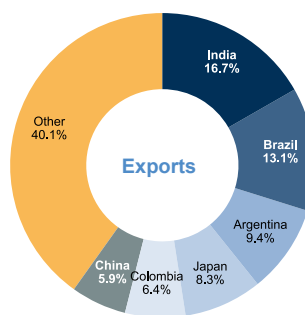


GDP by Expenditure | share in %

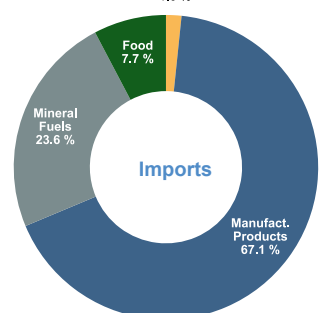
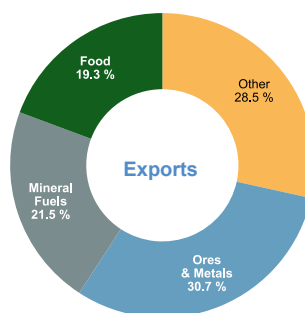


Trade Structure

Primary markets | share in %



Primary products | share in %



# Ecuador

## Domestic demand to fuel growth in 2025

### Ecuador

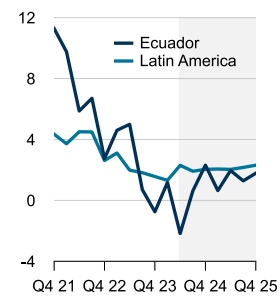


**Giovanni Sbattella**  
Economist

### LONG-TERM TRENDS | 3-year averages

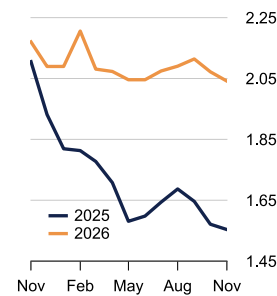
	2021-23	2024-26	2027-29
GDP growth (%):	6.1	1.3	2.3
Fiscal Balance (% of GDP):	-1.7	-1.8	-1.1
Public Debt (% of GDP):	53.8	53.8	-
Inflation (%):	1.9	1.9	1.9
Current Account (% of GDP):	2.2	2.1	1.4

### Economic Growth



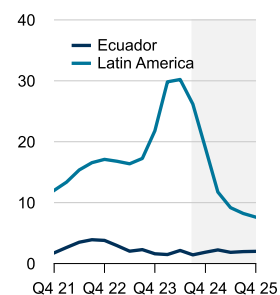
GDP, real annual variation in %, Q4 2021 - Q4 2025.

### Change in GDP forecasts



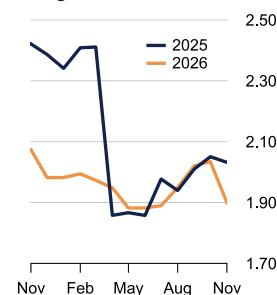
GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

### Inflation



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

### Change in inflation forecasts



Inflation, evolution of 2025 and 2026 forecasts during the last 12 months.

**Economic overview:** The economy swung into contraction in annual terms in Q2, dragged on by elevated insecurity, power outages and higher taxes. Turning to Q3, our panelists expect the economy to have posted a slight rebound, and lower inflation in Q3 compared to Q2 suggests healthier private consumption. However, other available data is downbeat. Oil production fell at a sharper annual clip in July–August compared to Q2, while merchandise exports grew at a milder pace in the same two-month period, and tourist arrivals remained subdued in Q3. In addition, the country’s worst drought in decades triggered power cuts, hampering activity. In other news, in mid-October, the IMF acknowledged the government’s efforts to achieve fiscal stability, boding well for the disbursement of the USD 500 million extended fund facility agreed in May; that said, much hinges on the impact of the energy crisis on Ecuador’s fiscal metrics.

**GDP outlook:** Our panel forecasts GDP growth to pick up in 2025 from an almost flat result in 2024 amid stronger private consumption and rebounding public spending and fixed investment. That said, the economy will expand by less than the Latin American average amid an energy crisis, the shutdown of the Block 43 oil field and high crime. Extreme weather events are a downside risk. FocusEconomics panelists see GDP expanding 1.6% in 2025, which is unchanged from one month ago, and expanding 2.0% in 2026.

**Inflation:** In September, inflation rose to 1.4% from August’s 1.3%, driven by a less significant drop in food prices. Average inflation is expected to accelerate from 2024’s projected figure in 2025 on the back of stronger domestic demand. Power cuts and extreme weather events are upside risks. FocusEconomics panelists see consumer prices rising 2.0% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 1.9% on average in 2026.

**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 continues to cut 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 104 on 31 October, appreciating 3.2% month on month. The economy will likely remain dollarized in the coming years, as dollarization ensures low inflation and given the elevated costs associated with changing to a different FX regime.

Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	17.5	17.6	17.7	17.8	18.0	18.1	18.2	18.4	18.5	18.7
GDP per Capita (USD)	5,470	6,099	6,581	6,664	6,778	6,931	7,140	7,294	7,526	7,770
GDP (USD bn)	95.9	107.4	116.6	118.8	121.8	125.5	130.3	134.1	139.5	145.1
Economic Growth (Nominal GDP, ann. var. %)	-10.9	12.1	8.5	1.9	2.5	3.0	3.8	2.9	4.0	4.0
Economic Growth (Real GDP, ann. var. %)	-9.2	9.8	6.2	2.4	0.4	1.6	2.0	2.2	2.3	2.4
Private Consumption (ann. var. %)	-10.6	11.3	7.4	1.4	0.0	1.6	2.0	2.2	2.2	2.2
Government Consumption (ann. var. %)	-4.0	0.0	1.8	3.7	-0.2	0.5	0.8	1.7	1.8	1.9
Fixed Investment (ann. var. %)	-21.8	13.2	8.5	0.5	-1.6	2.1	2.6	2.5	1.7	1.8
Exports (G&S, ann. var. %)	-3.9	9.4	7.3	2.3	2.9	2.6	2.3	2.5	2.9	2.7
Imports (G&S, ann. var. %)	-18.3	21.5	10.5	-0.9	-1.9	1.6	2.2	3.1	2.8	2.7
Industry (ann. var. %)	-11.2	12.5	4.9	-0.7	-1.1	-1.3	2.4	3.4	3.4	3.4
Unemployment (% of active population, aop)	6.1	5.2	4.3	3.7	4.1	4.2	4.2	4.1	4.0	3.9
Fiscal Balance (% of GDP)	-7.4	-1.6	0.0	-3.6	-2.0	-1.9	-1.6	-1.4	-1.0	-0.9
Public Debt (% of GDP)	63.6	56.4	53.5	51.4	52.6	54.1	54.8	54.1	-	-
<b>Monetary and Financial Sector</b>										
Inflation (CPI, ann. var. %, eop)	-0.9	1.9	3.7	1.3	2.4	2.1	2.1	1.9	1.9	2.0
Inflation (CPI, ann. var. %, aop)	-0.3	0.1	3.5	2.2	1.8	2.0	1.9	1.9	1.9	1.9
91-120 Day Average Deposit Rate (% , eop)	5.89	5.91	6.35	7.70	-	-	-	-	-	-
<b>External Sector</b>										
Current Account Balance (USD bn)	2.2	3.0	2.1	2.2	3.5	2.3	2.3	2.3	1.8	1.8
Current Account Balance (% of GDP)	2.3	2.8	1.8	1.9	2.9	1.8	1.7	1.7	1.3	1.2
Merchandise Trade Balance (USD bn)	3.5	3.0	2.5	2.2	3.5	2.8	2.7	2.7	1.8	1.6
Merchandise Exports (USD bn)	20.6	27.0	33.0	31.5	32.5	32.8	33.0	33.6	35.2	36.4
Merchandise Imports (USD bn)	17.1	24.0	30.5	29.3	29.1	30.0	30.2	31.0	33.4	34.7
Merchandise Exports (ann. var. %)	-9.3	31.1	22.5	-4.7	3.3	0.8	0.5	2.0	4.8	3.2
Merchandise Imports (ann. var. %)	-21.4	40.3	27.2	-4.0	-0.7	3.3	0.6	2.5	7.9	3.8
Foreign Direct Investment (USD bn)	1.1	0.6	0.9	0.4	-	-	-	-	-	-
International Reserves (USD bn)	7.2	7.9	8.5	4.5	7.4	7.3	7.6	8.6	-	-
International Reserves (months of imports)	5.1	4.0	3.3	1.8	3.0	2.9	3.0	3.3	-	-
External Debt (USD bn)	52.5	56.3	57.7	60.4	62.3	63.4	64.1	-	-	-
External Debt (% of GDP)	54.7	52.4	49.5	50.8	51.1	50.5	49.2	-	-	-
<b>Quarterly Data</b>										
	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	0.6	2.3	0.6	2.0	1.3	1.8
Economic Growth (Real GDP, qoq s.a. var. %)	-1.3	-2.4	3.5	-1.9	0.7	0.2	0.7	0.6	0.6	0.5
Inflation (CPI, ann. var. %, aop)	2.3	1.6	1.5	2.2	1.4	1.9	2.2	1.8	2.0	2.0
91-120 Day Average Deposit Rate (% , eop)	7.40	7.70	7.93	8.44	8.25	-	-	-	-	-
<b>Monthly Data</b>										
	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	38.4
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	0.3	0.3	-
Merchandise Exports (ann. var. %)	-0.4	11.7	5.8	7.4	15.1	15.3	15.6	5.5	14.1	-
Merchandise Imports (ann. var. %)	-8.4	-7.8	-13.6	-9.2	-0.2	-4.1	-3.8	-3.5	-4.8	-
International Reserves (USD bn)	4.5	4.5	5.1	5.3	6.0	6.7	7.1	7.2	8.4	8.6

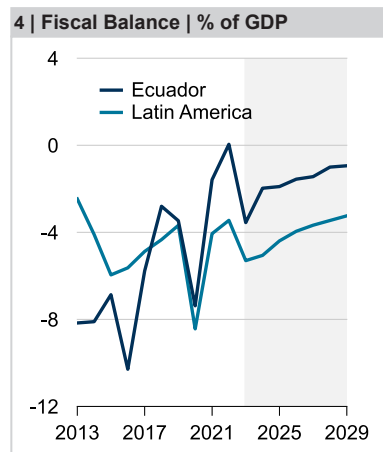
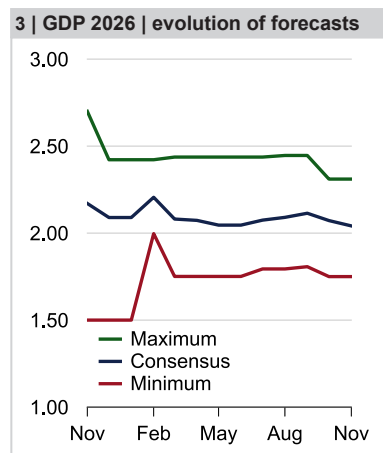
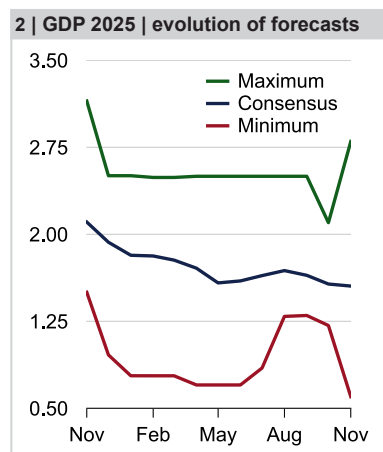
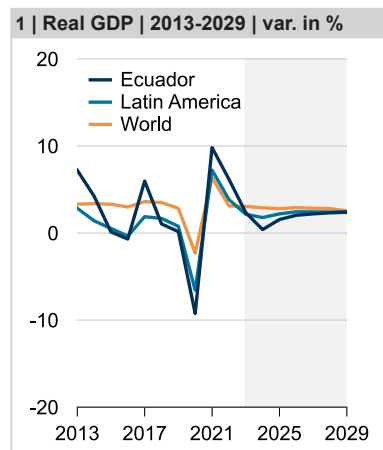
Notes: FocusEconomics Consensus Forecasts are highlighted in grey. On 19 December, the Central Bank of Ecuador changed the reference year for National Accounts data from 2007 to 2018. Data from 2020 onwards reflects the new methodology, while data prior to 2020 reflects the previous base year.



Real Sector | Gross Domestic Product and Fiscal Balance

Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2025	2026	2025	2026
BancTrust & Co.	1.3	-	-1.4	-
Barclays Capital	2.8	-	-1.5	-
CABI	1.5	-	-1.7	-
Capital Economics	1.5	1.8	-	-
Econosignal	1.8	2.3	-	-
EIU	1.7	1.9	-1.7	-1.7
EmergingMarketWatch	1.9	-	-	-
EMFI	0.6	-	-2.9	-
Euromonitor Int.	1.4	1.9	-1.8	-
Fitch Ratings	1.4	1.8	-1.6	-1.5
Fitch Solutions	1.6	2.1	-3.5	-3.2
FrontierView	1.6	2.1	-	-
Goldman Sachs	1.6	2.3	-	-
Humboldt Management	1.3	-	-	-
JPMorgan	1.5	-	-	-
Moody's Analytics	1.7	-	-2.0	-
Oxford Economics	1.2	2.2	-2.7	-1.8
Rabobank	1.8	2.2	-1.4	-2.1
<b>Public Forecasts</b>				
CEPAL	1.6	-	-	-
IMF	1.2	1.8	-1.1	-0.2
United Nations*	2.2	-	-	-
World Bank	1.6	2.2	-1.5	-0.4
<b>Summary</b>				
Minimum	0.6	1.8	-3.5	-3.2
Maximum	2.8	2.3	-1.1	-0.2
Median	1.6	2.1	-1.7	-1.7
<b>Consensus</b>	<b>1.6</b>	<b>2.0</b>	<b>-1.9</b>	<b>-1.6</b>
<b>History</b>				
30 days ago	1.6	2.1	-2.0	-2.0
60 days ago	1.6	2.1	-2.1	-2.1
90 days ago	1.7	2.1	-2.2	-1.8



Notes and sources

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

Long-term chart period from 2013 to 2029 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.

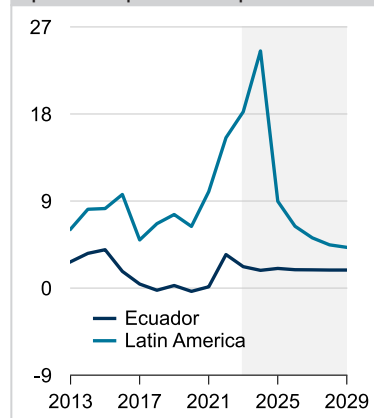
- 1 GDP, annual variation in %. Source: BCE.
- 2 GDP, evolution of 2025 forecasts during the last 12 months.
- 3 GDP, evolution of 2026 forecasts during the last 12 months.
- 4 General government balance as % of GDP. Source: IMF.

Monetary Sector | Inflation

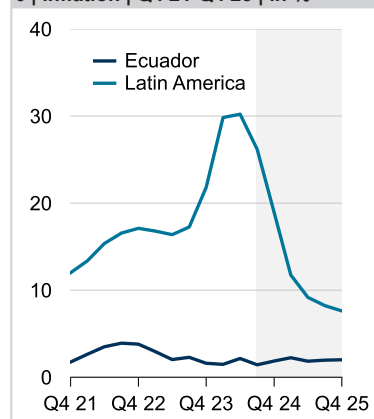
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2025	2026	2025	2026
BancTrust & Co.	1.5	-	1.7	-
Barclays Capital	2.0	-	-	-
CABI	3.0	-	-	-
Capital Economics	2.2	2.3	2.0	2.3
Econosignal	1.9	1.8	-	-
EIU	1.0	2.1	1.5	1.8
EmergingMarketWatch	3.2	-	-	-
EMFI	2.0	-	1.8	-
Euromonitor Int.	-	-	2.1	1.7
Fitch Ratings	-	-	2.2	2.0
Fitch Solutions	2.5	3.0	2.3	2.8
FrontierView	-	-	2.1	2.0
Goldman Sachs	2.0	1.8	2.3	1.9
Humboldt Management	1.4	-	-	-
JPMorgan	-	-	1.9	-
Moody's Analytics	2.7	-	2.8	-
Oxford Economics	1.9	2.0	2.0	1.9
Rabobank	1.9	2.0	1.7	1.7
<b>Public Forecasts</b>				
IMF	1.7	1.5	2.2	1.6
United Nations*	-	-	1.9	-
World Bank	-	-	1.8	1.4
<b>Summary</b>				
Minimum	1.0	1.5	1.5	1.4
Maximum	3.2	3.0	2.8	2.8
Median	2.0	2.0	2.0	1.9
<b>Consensus</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>	<b>1.9</b>
<b>History</b>				
30 days ago	2.1	2.2	2.1	2.0
60 days ago	2.1	2.1	2.0	2.0
90 days ago	2.1	2.0	1.9	1.9

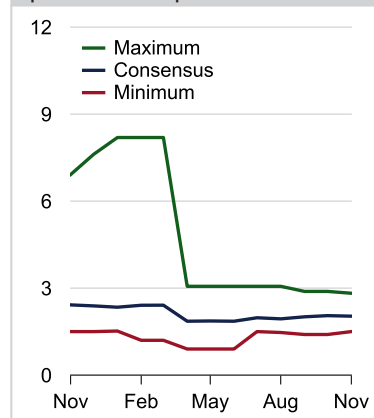
5 | Inflation | 2013-2029 | in %



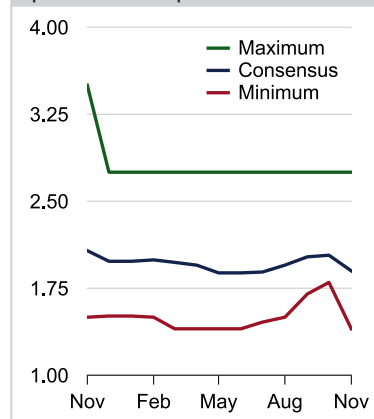
6 | Inflation | Q4 21-Q4 25 | in %



7 | Inflation 2025 | evolution of fcsts



8 | Inflation 2026 | 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.

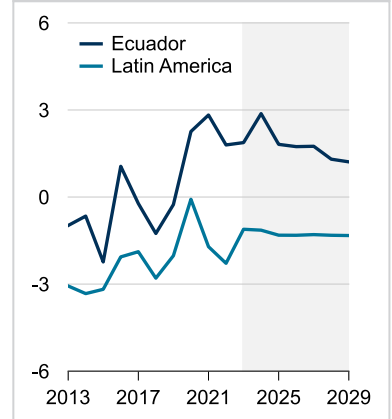
- 5 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 6 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 7 Inflation, evolution of 2025 forecasts during the last 12 months.
- 8 Inflation, evolution of 2026 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

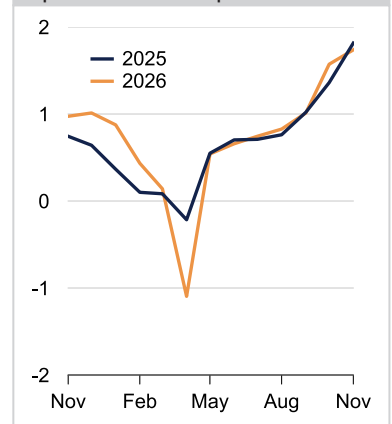
Current Account and International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2025	2026	2025	2026
BancTrust & Co.	1.8	-	7.5	-
Barclays Capital	2.5	-	9.8	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Econosignal	-	-	-	-
EIU	1.5	1.2	6.5	6.7
EmergingMarketWatch	-	-	-	-
EMFI	2.6	-	-	-
Euromonitor Int.	3.5	-	7.3	-
Fitch Ratings	2.3	2.0	9.6	8.8
Fitch Solutions	1.8	1.5	7.1	8.1
FrontierView	-	-	-	-
Goldman Sachs	3.9	4.5	8.0	9.0
Humboldt Management	0.4	-	4.7	-
JPMorgan	2.6	-	-	-
Moody's Analytics	-0.7	-	-	-
Oxford Economics	0.1	-0.1	-	-
Rabobank	1.0	1.1	5.1	5.5
<b>Public Forecasts</b>				
IMF	2.4	2.4	-	-
World Bank	1.6	1.3	-	-
<b>Summary</b>				
Minimum	-0.7	-0.1	4.7	5.5
Maximum	3.9	4.5	9.8	9.0
Median	1.8	1.4	7.3	8.1
<b>Consensus</b>	<b>1.8</b>	<b>1.7</b>	<b>7.3</b>	<b>7.6</b>
<b>History</b>				
30 days ago	1.4	1.6	7.3	7.6
60 days ago	1.0	1.0	6.5	6.5
90 days ago	0.8	0.8	6.6	7.5

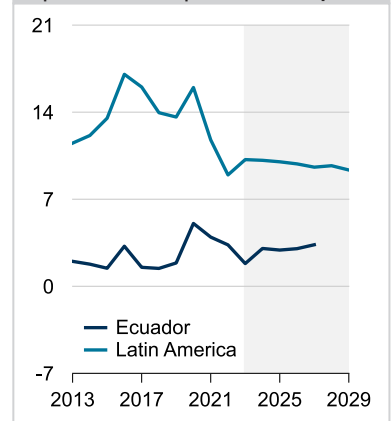
9 | Current Account | % of GDP



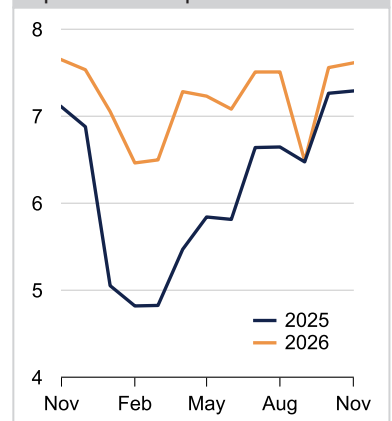
10 | Current Account | evol. of fcsts



11 | Int. Reserves | months of imports



12 | Int. Reserves | evol of fcsts



Notes and sources

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

Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

11 International reserves, months of imports.

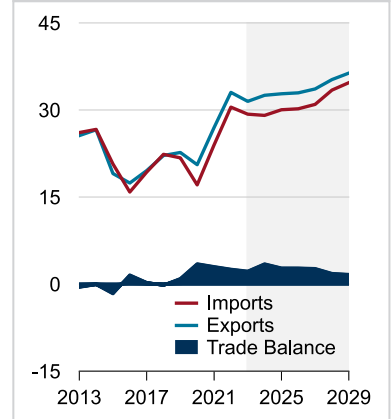
12 International reserves, evolution of 2025 and 2026 forecasts during the last 12 months.

External Sector | Exports and Imports

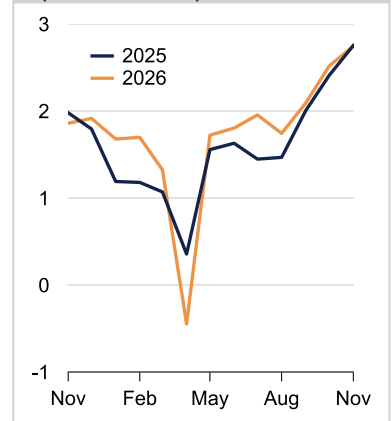
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2025	2026	2025	2026
BancTrust & Co.	32.2	-	30.4	-
Barclays Capital	-	-	-	-
CABI	35.3	-	31.8	-
Capital Economics	-	-	-	-
Econosignal	-	-	-	-
EIU	30.9	31.5	28.7	29.7
EmergingMarketWatch	-	-	-	-
EMFI	35.5	-	31.4	-
Euromonitor Int.	34.3	-	-	-
Fitch Ratings	32.8	33.3	29.3	30.0
Fitch Solutions	32.4	33.5	29.7	30.4
FrontierView	-	-	-	-
Goldman Sachs	31.7	33.2	26.5	26.7
Humboldt Management	32.1	-	31.4	-
JPMorgan	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	30.8	31.7	30.1	31.6
Rabobank	32.6	34.5	31.0	32.8
<b>Summary</b>				
Minimum	30.8	31.5	26.5	26.7
Maximum	35.5	34.5	31.8	32.8
Median	32.4	33.2	30.3	30.2
<b>Consensus</b>	<b>32.8</b>	<b>33.0</b>	<b>30.0</b>	<b>30.2</b>
<b>History</b>				
30 days ago	32.2	31.9	29.8	29.4
60 days ago	32.0	32.2	30.0	30.1
90 days ago	31.6	32.1	30.2	30.4

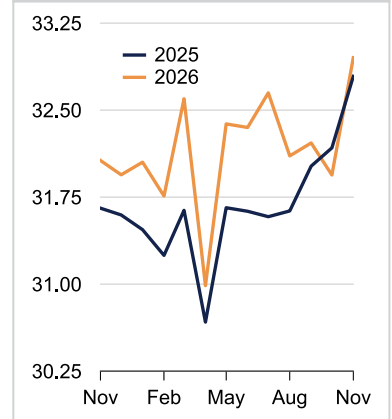
13 | Trade Balance | USD bn



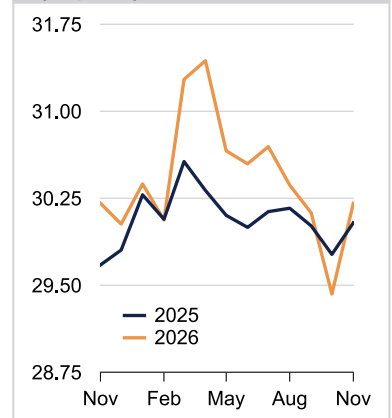
14 | Trade Balance | evol. of forecasts



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 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

15 Exports, evolution of 2025 and 2026 forecasts during the last 12 months.

16 Imports, evolution of 2025 and 2026 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

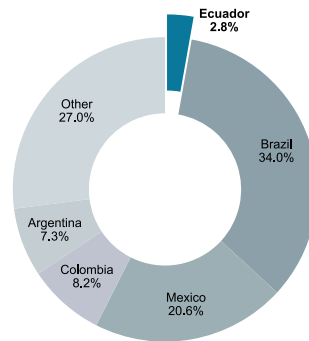
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

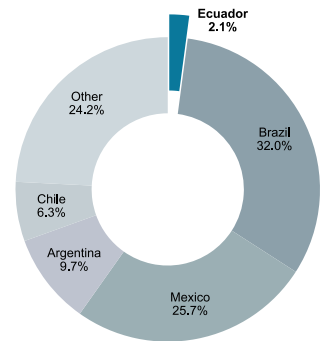
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

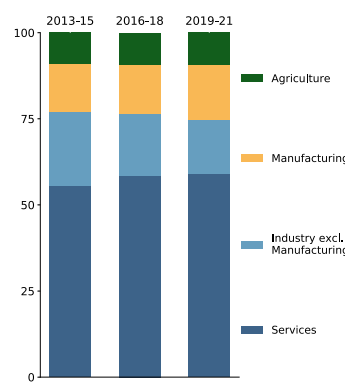


GDP | %-share in Latin America

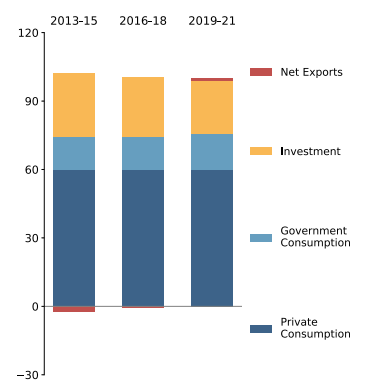


Economic Structure

GDP by Sector | share in %

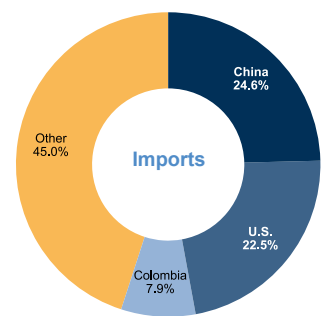
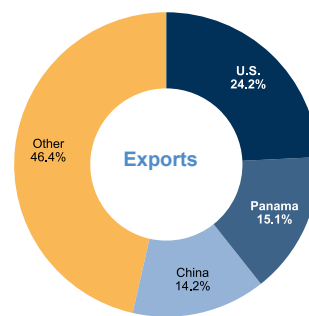


GDP by Expenditure | share in %

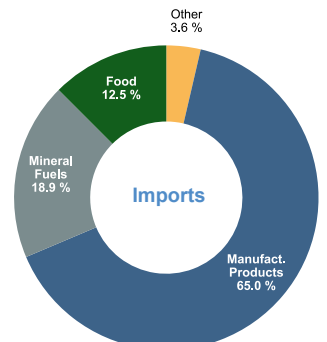


Trade Structure

Primary markets | share in %



Primary products | share in %



# Paraguay

## Domestic demand to weigh on growth in 2025

### Paraguay

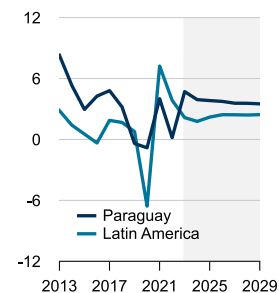


**Giovanni Sbattella**  
Economist

#### LONG-TERM TRENDS | 3-year averages

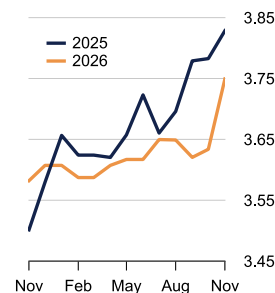
	2021-23	2024-26	2027-29
GDP growth (%):	3.0	3.8	3.5
Fiscal Balance (% of GDP):	-3.5	-2.0	-1.5
Public Debt (% of GDP):	39.7	-	-
Inflation (%):	6.4	3.9	3.9
Current Account (% of GDP):	-2.6	-0.7	-0.8

#### Economic Growth



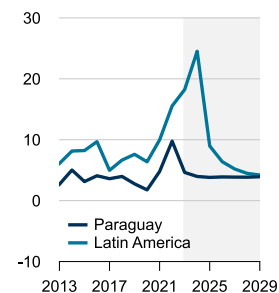
GDP, annual variation in %. Source: Banco Central del Paraguay (BCP).

#### Change in GDP forecasts



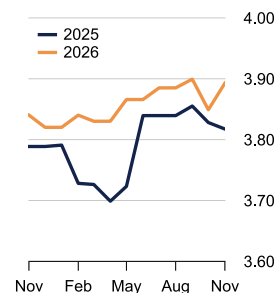
GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

#### Inflation



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

#### Change in inflation forecasts



Inflation, evolution of 2025 and 2026 forecasts during the last 12 months.

**Economic overview:** After rising in Q2, GDP growth is likely to have slowed in Q3, as available data is largely downbeat. Annual economic activity growth slowed from Q2 in July-August. Moreover, merchandise exports contracted at a sharper annual clip in Q3—marking the worst result since Q4 2019—as a severe drought hampered agriculture and energy production at the Itaipú dam. That said, low inflation in Q3, combined with a faster increase in remittance inflows in July, likely buttressed household consumption. In other news, in early October, Parliament approved a bill to enhance state oversight of NGOs. This has been met with backlash, with the opposition arguing that it aims to punish dissent. The bill's approval could undermine political stability and dampen investor sentiment.

**GDP outlook:** Our panelists forecast GDP growth to slow from 2024's projected figure in 2025 as weaker domestic demand weighs on momentum. That said, exports are expected to accelerate from 2024's projection in 2025. Weaker-than-expected activity in Argentina and Brazil plus a stronger-than-expected La Niña weather event are downside risks. FocusEconomics panelists see GDP expanding 3.8% in 2025, which is unchanged from one month ago, and expanding 3.7% in 2026.

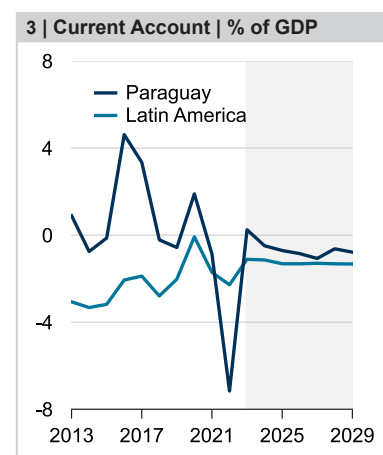
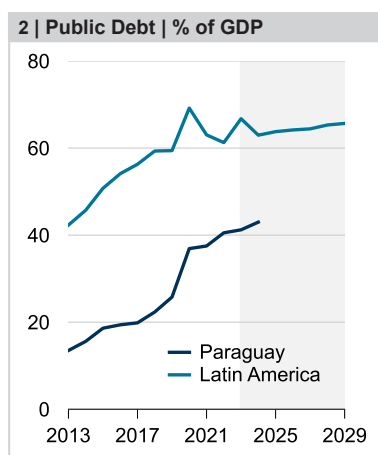
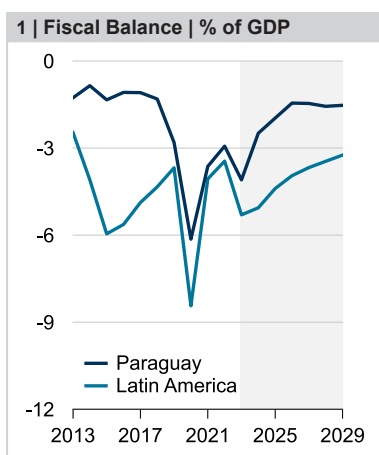
**Inflation:** Inflation dropped to 4.1% in September (August: 4.3%) on slower price growth for food. Price pressures are forecast to average below 2024's projected level in 2025 as a whole as domestic demand cools and prudent fiscal policy helps anchor inflation expectations around the Bank's 4.0% target. Commodity price spikes are an upside risk. FocusEconomics panelists see consumer prices rising 3.8% on average in 2025, which is unchanged from one month ago, and rising 3.9% on average in 2026.

**Monetary policy:** At its 21 October meeting, the Central Bank of Paraguay unanimously decided to keep the policy interest rate at 6.00%. The Bank determined its current stance to be consistent with keeping inflation around its target. Our panelists expect rate reductions of 25 to 50 basis points by year-end and further cuts in 2025. The next meeting is scheduled for 19 November. FocusEconomics panelists see the policy interest rate ending 2025 at 5.20% and ending 2026 at 5.00%.

**Currency:** The guarani traded at PYG 7,901 per USD on 31 October, depreciating 1.4% month on month. Our panel expects the PYG to strengthen against the USD by end-2025 on a widening positive interest rate differential with the Fed. U.S. monetary policy is key to monitor, while lower-than-expected global agricultural prices are a depreciatory risk. FocusEconomics panelists see the guarani ending 2025 at PYG 7,761 per USD and ending 2026 at PYG 7,948 per USD.

Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	7.3	7.4	7.5	7.6	7.7	7.8	7.9	8.0	8.1	8.2
GDP per Capita (USD)	4,872	5,414	5,610	5,674	5,924	6,124	6,351	6,592	6,886	7,197
GDP (USD bn)	35.3	39.8	41.8	42.9	45.4	47.5	49.9	52.5	55.6	58.9
GDP (PYG bn)	239,915	270,634	292,947	313,095	341,943	365,795	392,205	421,105	454,067	489,812
Economic Growth (Nominal GDP, ann. var. %)	1.4	12.8	8.2	6.9	9.2	7.0	7.2	7.4	7.8	7.9
Economic Growth (Real GDP, ann. var. %)	-0.8	4.0	0.2	4.7	3.9	3.8	3.7	3.6	3.6	3.5
Private Consumption (ann. var. %)	-3.6	6.1	2.3	2.7	4.0	3.4	3.8	3.9	3.9	3.7
Government Consumption (ann. var. %)	5.1	2.6	-2.2	3.6	4.0	2.0	2.9	3.2	3.5	3.4
Fixed Investment (ann. var. %)	5.3	18.2	-1.8	-3.5	4.9	4.4	4.5	4.1	3.9	3.6
Exports (G&S, ann. var. %)	-9.0	2.1	-1.1	36.7	1.4	3.6	3.6	2.8	2.8	3.1
Imports (G&S, ann. var. %)	-15.2	21.8	9.4	14.1	3.3	3.2	3.6	3.0	2.9	2.9
Unemployment (% of active population, aop)	7.7	7.5	6.7	5.9	6.2	6.2	6.3	6.3	6.2	6.2
Fiscal Balance (% of GDP)	-6.1	-3.6	-2.9	-4.1	-2.5	-2.0	-1.4	-1.5	-1.6	-1.5
Public Debt (% of GDP)	36.9	37.5	40.5	41.2	43.0	-	-	-	-	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	18.7	8.2	3.2	9.5	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.2	6.8	8.1	3.7	3.9	3.9	3.9	3.8	3.9	4.0
Inflation (CPI, ann. var. %, aop)	1.8	4.8	9.8	4.6	4.0	3.8	3.9	3.9	3.9	3.9
Policy Interest Rate (% eop)	0.75	5.25	8.50	6.75	5.70	5.20	5.00	5.00	5.00	5.00
Exchange Rate (PYG per USD, eop)	6,897	6,906	7,366	7,285	7,638	7,761	7,948	8,090	8,246	8,393
Exchange Rate (PYG per USD, aop)	6,789	6,798	7,006	7,304	7,539	7,700	7,855	8,019	8,168	8,320
<b>External Sector</b>										
Current Account Balance (USD bn)	0.7	-0.3	-3.0	0.1	-0.2	-0.3	-0.4	-0.6	-0.4	-0.5
Current Account Balance (% of GDP)	1.9	-0.9	-7.2	0.2	-0.5	-0.7	-0.9	-1.1	-0.6	-0.8
Merchandise Trade Balance (USD bn)	1.2	0.6	-1.9	0.8	0.5	0.5	0.3	-0.1	0.0	0.0
Merchandise Exports (USD bn)	11.0	13.2	12.8	16.3	16.5	17.1	17.8	17.5	18.2	18.8
Merchandise Imports (USD bn)	9.7	12.6	14.7	15.4	16.0	16.6	17.5	17.6	18.2	18.9
Merchandise Exports (ann. var. %)	-9.6	20.7	-3.1	26.9	1.5	3.5	4.0	-1.2	3.6	3.7
Merchandise Imports (ann. var. %)	-18.3	29.4	17.1	4.6	3.6	3.9	5.1	0.9	3.2	3.6
Foreign Direct Investment (USD bn)	0.1	0.2	0.7	0.2	-	-	-	-	-	-
International Reserves (USD bn)	9.5	9.9	9.8	10.2	10.6	11.1	-	-	-	-
International Reserves (months of imports)	11.7	9.5	8.0	7.9	7.9	8.0	-	-	-	-
External Debt (USD bn)	20.7	22.2	24.5	26.7	27.8	28.9	30.1	31.2	32.5	33.7
External Debt (% of GDP)	58.7	55.7	58.6	62.2	61.2	60.9	60.2	59.4	58.4	57.3
<b>Monthly Data</b>										
Inflation (CPI, mom var. %)	0.92	0.00	1.07	0.76	0.37	-0.37	0.07	-0.22	0.23	-
Inflation (CPI, ann. var. %, eop)	3.4	2.9	3.6	4.0	4.4	4.3	4.4	4.3	4.1	-
Exchange Rate (PYG per USD, eop)	7,268	7,302	7,394	7,476	7,535	7,542	7,576	7,676	7,792	7,901



Notes and sources

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Long-term chart period from 2013 to 2029 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

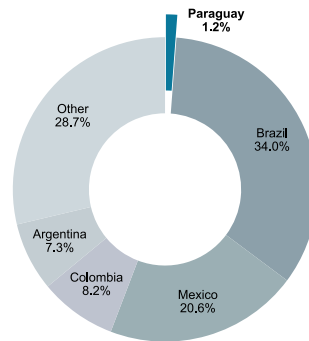
- Favorable conditions for agriculture
- Stable source of income from hydroelectric dams
- Market-friendly economic policies

Weaknesses

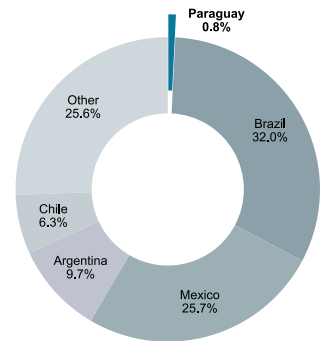
- Vulnerability to commodity price swings
- Dependence on neighboring economies

Paraguay in the Region

Population | %-share in Latin America

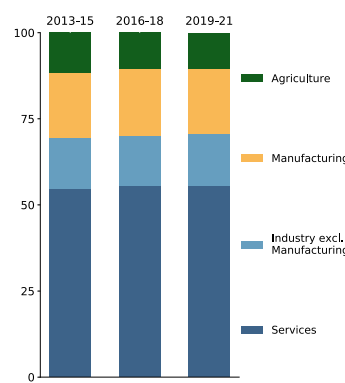


GDP | %-share in Latin America

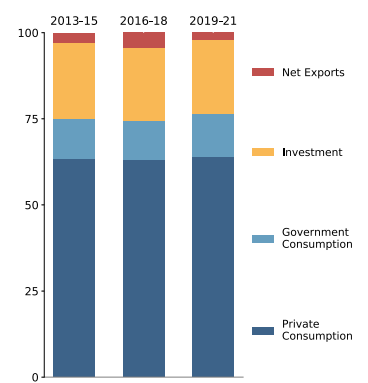


Economic Structure

GDP by Sector | share in %

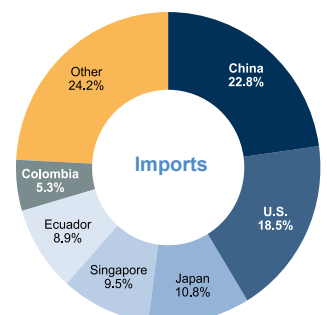
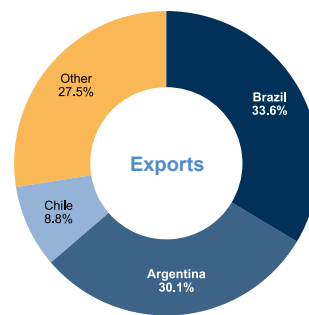


GDP by Expenditure | share in %

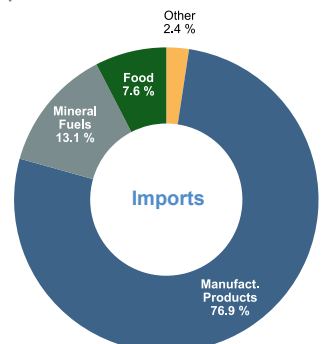
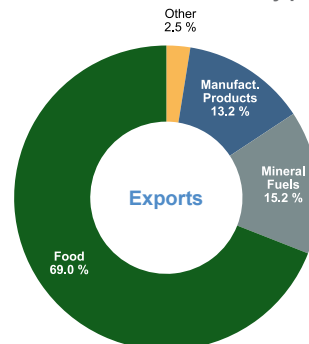


Trade Structure

Primary markets | share in %



Primary products | share in %





# Uruguay

## 2025 growth to surpass 10-year average

### Uruguay

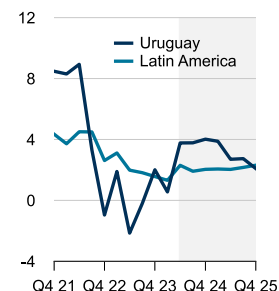


Giovanni Sbattella  
Economist

### LONG-TERM TRENDS | 3-year averages

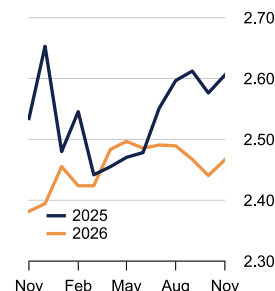
	2021-23	2024-26	2027-29
GDP growth (%):	3.6	2.7	2.3
Fiscal Balance (% of GDP):	-3.5	-3.5	-
Public Debt (% of GDP):	69.1	68.7	-
Inflation (%):	7.6	5.2	4.8
Current Account (% of GDP):	-3.2	-2.0	-1.7

### Economic Growth



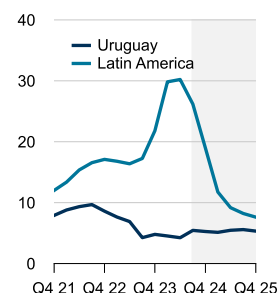
GDP, real annual variation in %, Q4 2021 - Q4 2025.

### Change in GDP forecasts



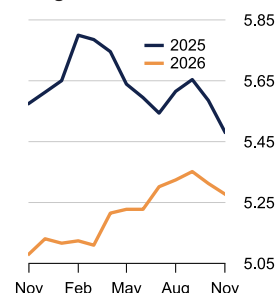
GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

### Inflation



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

### Change in inflation forecasts



Inflation, evolution of 2025 and 2026 forecasts during the last 12 months.

**Economic overview:** Building on Q2's faster expansion, the economy likely grew at a robust clip in Q3, according to our panelists. Merchandise exports surged over 40% in July–August, helped by improved weather conditions—which boosted agricultural production—and a low base of comparison. That said, manufacturing output growth lagged behind Q2's level over the same two-month period, while higher inflation in Q3 compared to Q2 likely weighed on private consumption. In politics, the presidential runoff election will take place on 24 November, pitting Álvaro Delgado from the ruling Partido Nacional against Yamandú Orsi from the left-wing Frente Amplio (FA); Delgado is narrowly favored to win, boding well for political continuity. That said, the 27 October vote saw the FA secure a majority in the Senate, which would make law-making more difficult under a Delgado administration.

**GDP outlook:** After a forecast jump in 2024, GDP growth will slow in 2025 as a high base effect hits exports growth. That said, public and private spending plus fixed investment will gain momentum, helping to keep GDP growth above its previous 10-year average. A stronger-than-expected La Niña event and a weaker-than-anticipated Argentinean peso are downside risks. FocusEconomics panelists see GDP expanding 2.6% in 2025, which is unchanged from one month ago, and expanding 2.5% in 2026.

**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 current levels and above the mid-point of the Central Bank's 3.0–6.0% target in 2025. Volatility in global commodity prices is a two-sided risk. FocusEconomics panelists see consumer prices rising 5.5% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 5.3% on average in 2026.

**Monetary policy:** On 8 October, the Central Bank of Uruguay (BCU) maintained its policy rate at 8.50% to consolidate the downward trend of inflation and inflation expectations towards the Bank's target band. Most of our panelists anticipate no changes to the policy rate by the end of 2024 but expect reductions next year. Higher-than-expected inflation is an upside risk. FocusEconomics panelists see the policy interest rate ending 2025 at 8.00% and ending 2026 at 8.00%.

**Currency:** The peso traded at UYU 41.18 per USD on 31 October, appreciating 1.3% month on month. However, year to date, the peso remains down, weighed on by election-related uncertainty. The UYU should depreciate from current levels by end-2025; the interest rate differential with the U.S. Fed and price volatility for key agricultural exports are two-sided risks. FocusEconomics panelists see the peso ending 2025 at UYU 42.33 per USD and ending 2026 at UYU 44.30 per USD.

**REAL SECTOR | Manufacturing activity growth moderates in August**

**Latest reading:** Manufacturing production growth slowed to 0.7% year on year in August (July: +2.1% yoy). Looking at the details of the release, August’s deceleration was driven by a contraction in food output—marking the weakest reading since March—and a sharper fall in beverage production. In contrast, paper output and chemical product production expanded at a faster pace.

Meanwhile, the trend pointed down, with the annual average variation of manufacturing production coming in at minus 0.8%, down from July’s minus 0.6%.

**Our Consensus:** FocusEconomics panelists see manufacturing production expanding 4.6% in 2025, which is down by 0.9 percentage points from one month ago, and expanding 5.1% in 2026.

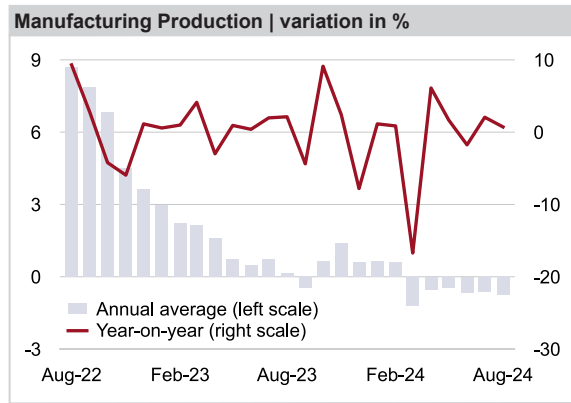
**MONETARY SECTOR | Central Bank of Uruguay leaves rates unchanged in October**

**Policy rate remains at 8.50%:** At its meeting on 8 October, the Central Bank of Uruguay (BCU) decided to leave the policy interest rate unchanged at 8.50% for the fourth consecutive meeting. The decision was in line with market expectations.

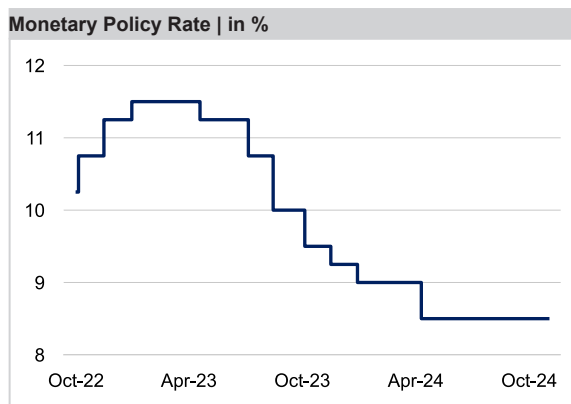
**Monetary policy drivers:** The BCU aimed to consolidate the downward trend of inflation and inflation expectations toward the mid-point of the Central Bank’s 3.0–6.0% target band. Price pressures remained within target in September—where they have been for over a year—easing to 5.3% on lower food costs. The Central Bank also noted that inflation expectations fell further in the month, entering the target range. Moreover, the BCU mentioned that economic growth remained strong in Q2 and that it expects this strength to persist in the coming quarters, giving the Bank room to maintain a tight monetary policy stance. The decision also likely aimed to support investor sentiment amid mounting uncertainty in the run-up to elections on 27 October.

**Easing cycle to start in 2025:** The communiqué was void of explicit forward guidance. Most of our panelists expect the Central Bank to hold for the remainder of this quarter and to resume its easing cycle in 2025; our Consensus is for 50 basis points of cuts by end-2025.

**Our Consensus:** FocusEconomics panelists see the policy interest rate ending 2025 at 8.00% and ending 2026 at 8.00%.



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



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

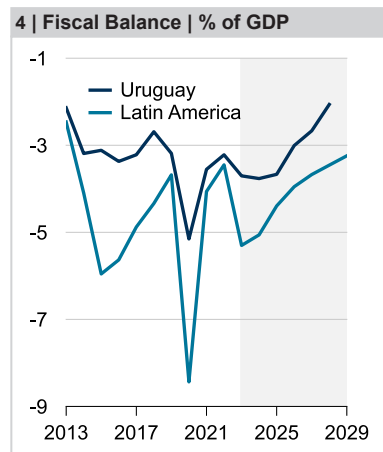
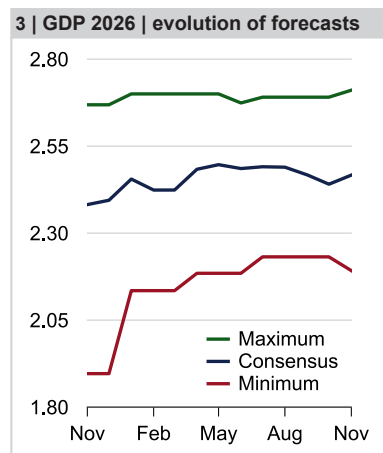
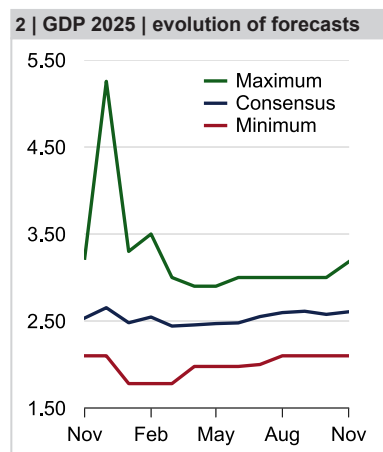
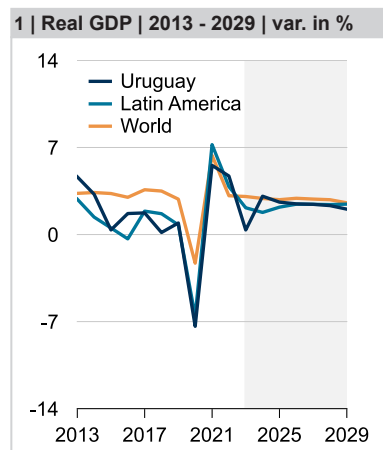
Economic Indicators   2020 - 2029										
Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
GDP per Capita (USD)	15,190	17,130	19,720	21,636	22,856	23,901	25,342	25,982	26,894	28,628
GDP (USD bn)	53.6	60.7	70.1	77.2	81.8	85.8	91.2	93.8	97.4	104.0
GDP (UYU bn)	2,255	2,646	2,889	2,999	3,258	3,580	4,032	4,239	4,568	-
Economic Growth (Nominal GDP, ann. var. %)	2.8	17.4	9.2	3.8	8.6	9.9	12.6	5.1	7.7	-
Economic Growth (Real GDP, ann. var. %)	-7.4	5.6	4.7	0.4	3.1	2.6	2.5	2.4	2.3	2.0
Private Consumption (ann. var. %)	-8.4	3.2	5.7	3.6	2.3	2.5	2.6	2.3	2.2	2.2
Government Consumption (ann. var. %)	-5.7	5.2	2.5	-0.2	2.1	2.3	1.6	1.7	1.5	1.8
Fixed Investment (ann. var. %)	-1.7	19.3	11.8	-7.0	1.3	2.4	2.5	2.6	2.5	-
Exports (G&S, ann. var. %)	-15.4	13.5	9.8	0.7	8.7	3.3	3.7	3.5	3.6	2.9
Imports (G&S, ann. var. %)	-12.1	17.9	12.4	6.0	0.3	3.2	3.5	2.9	2.8	2.6
Manufacturing Production (ann. var. %)	-5.2	12.3	3.6	0.6	0.4	4.6	5.1	2.5	-	-
Unemployment (% of active population, aop)	10.4	9.3	7.9	8.3	8.1	7.8	7.6	7.4	7.2	7.1
Fiscal Balance (% of GDP)	-5.2	-3.6	-3.2	-3.7	-3.8	-3.7	-3.0	-2.7	-2.1	-
Public Debt (% of GDP)	74.4	69.9	68.2	69.1	69.6	69.0	67.7	-	-	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M1 %)	15.7	16.4	-0.1	6.1	7.3	7.6	7.7	7.1	6.7	-
Inflation (CPI, ann. var. %, eop)	9.4	8.0	8.3	5.1	5.3	5.5	5.0	4.7	4.5	4.7
Inflation (CPI, ann. var. %, aop)	9.8	7.7	9.1	5.9	4.9	5.5	5.3	4.9	4.7	4.8
Policy Interest Rate (% eop)	4.50	5.75	11.25	9.25	8.40	8.00	8.00	-	-	-
Exchange Rate (UYU per USD, eop)	42.19	44.71	39.65	39.04	40.82	42.33	44.30	45.04	46.45	-
Exchange Rate (UYU per USD, aop)	42.04	43.60	41.20	38.85	39.84	41.74	44.20	45.19	46.91	-
<b>External Sector</b>										
Current Account Balance (USD bn)	-0.4	-1.5	-2.6	-2.6	-1.7	-1.7	-1.8	-1.4	-1.4	-2.3
Current Account Balance (% of GDP)	-0.7	-2.5	-3.7	-3.3	-2.1	-2.0	-2.0	-1.5	-1.4	-2.2
Merchandise Trade Balance (USD bn)	2.3	4.7	4.1	2.1	3.3	3.4	3.3	3.0	3.1	-
Merchandise Exports (USD bn)	10.2	15.9	17.6	15.2	16.5	17.3	17.9	18.6	19.3	-
Merchandise Imports (USD bn)	7.9	11.2	13.5	13.0	13.2	13.9	14.6	15.6	16.2	-
Merchandise Exports (ann. var. %)	-14.4	56.9	10.5	-13.9	8.7	5.1	3.1	4.2	3.5	-
Merchandise Imports (ann. var. %)	-9.7	41.8	20.7	-3.7	1.3	5.6	4.7	6.9	3.9	-
Foreign Direct Investment (USD bn)	0.8	1.9	3.5	3.4	-	-	-	-	-	-
International Reserves (USD bn)	16.2	17.0	15.1	16.2	17.5	18.0	18.0	18.8	19.5	-
International Reserves (months of imports)	24.6	18.1	13.4	14.9	15.9	15.5	14.8	14.5	14.4	-
External Debt (USD bn)	47.8	50.9	55.0	50.2	51.9	54.6	56.1	-	-	-
External Debt (% of GDP)	89.2	83.8	78.5	65.0	63.5	63.6	61.4	-	-	-
<b>Quarterly Data</b>										
	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	4.0	3.9	2.7	2.7	2.1
Economic Growth (Real GDP, qoq s.a. var. %)	0.1	0.4	0.9	2.0	0.9	0.9	0.3	0.5	0.4	0.4
Inflation (CPI, ann. var. %, aop)	4.3	4.8	4.5	4.2	5.4	5.3	5.1	5.5	5.6	5.3
Policy Interest Rate (% eop)	10.00	9.25	9.00	8.50	8.50	8.31	8.19	8.00	8.00	8.08
Exchange Rate (UYU per USD, eop)	38.55	39.04	37.56	39.58	41.70	40.88	41.15	41.66	42.26	42.90
<b>Monthly Data</b>										
	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24
Manufacturing Production (ann. var. %)	1.1	0.9	-16.7	6.1	1.7	-1.8	2.1	0.7	-	-
Unemployment (% of active population, eop)	8.6	8.3	9.0	9.0	8.5	8.1	8.3	8.4	8.1	-
Inflation (CPI, mom var. %)	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	4.7	3.8	3.7	4.1	5.0	5.4	5.6	5.3	-
Exchange Rate (UYU per USD, eop)	38.99	39.19	37.56	38.34	38.74	39.58	40.28	40.26	41.70	41.18
Merchandise Trade Balance (USD bn)	-0.2	-0.2	-0.3	-0.4	-0.1	0.1	-0.1	-0.1	-0.1	-
Merchandise Exports (ann. var. %)	-4.2	6.0	-24.3	26.0	7.2	28.9	49.7	21.0	7.3	-
Merchandise Imports (ann. var. %)	-10.8	1.3	-17.0	26.0	-6.6	-19.1	6.0	3.3	-2.5	-

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	
	2025	2026	2025	2026
Allianz	3.0	-	-	-
Barclays Capital	2.5	-	-3.1	-
BBVA Argentina	2.7	2.7	-3.6	-3.1
BBVA Research	2.7	2.7	-2.9	-2.4
Capital Economics	2.3	2.5	-	-
CINVE	3.0	-	-	-
EIU	2.5	2.5	-3.2	-2.8
Equipos Consultores	2.5	-	-3.5	-
Euromonitor Int.	2.8	2.5	-	-
Fitch Ratings	2.6	2.4	-3.4	-3.3
Fitch Solutions	2.3	2.2	-3.2	-3.7
FrontierView	2.1	2.3	-	-
HSBC	2.4	2.2	-	-
Iecon - UdelaR	2.5	-	-	-
Itaú Unibanco	2.5	-	-	-
JPMorgan	2.2	-	-	-
Julius Baer	3.0	-	-	-
Moody's Analytics	2.5	-	-7.2	-
Oikos	3.2	2.6	-	-
Oxford Economics	2.6	2.2	-	-
<b>Public Forecasts</b>				
CEPAL	2.6	-	-	-
IMF	3.0	2.6	-	-
United Nations*	3.0	-	-	-
World Bank	2.6	2.6	-2.9	-2.7
<b>Summary</b>				
Minimum	2.1	2.2	-7.2	-3.7
Maximum	3.2	2.7	-2.9	-2.4
Median	2.6	2.5	-3.2	-3.0
<b>Consensus</b>	<b>2.6</b>	<b>2.5</b>	<b>-3.7</b>	<b>-3.0</b>
<b>History</b>				
30 days ago	2.6	2.4	-3.6	-3.1
60 days ago	2.6	2.5	-3.6	-3.0
90 days ago	2.6	2.5	-3.4	-3.0



Notes and sources

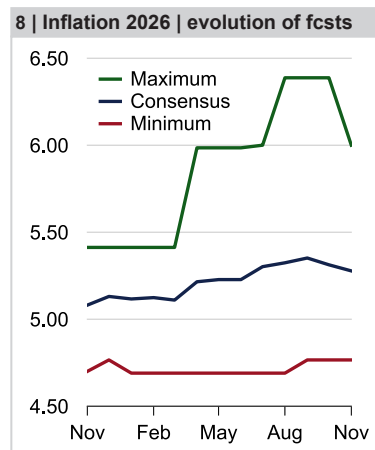
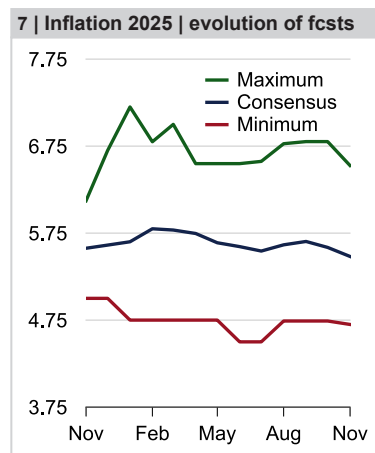
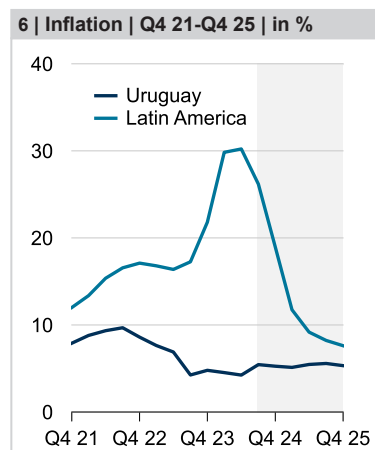
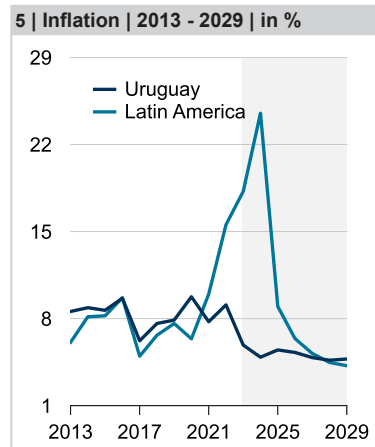
\* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2013 to 2029 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 2025 forecasts during the last 12 months.
- 3 GDP, evolution of 2026 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	
	2025	2026	2025	2026
Allianz	5.3	-	5.0	-
Barclays Capital	5.9	-	-	-
BBVA Argentina	5.2	4.6	4.8	5.1
BBVA Research	5.0	4.6	4.7	4.8
Capital Economics	5.1	5.0	5.3	5.0
CINVE	5.9	-	-	-
EIU	5.5	5.0	5.5	5.2
Equipos Consultores	5.4	-	-	-
Euromonitor Int.	-	-	5.5	5.2
Fitch Ratings	-	-	5.8	6.0
Fitch Solutions	4.7	5.1	4.7	4.9
FrontierView	-	-	5.3	5.4
HSBC	5.5	5.5	5.2	5.5
Iecon - UdelaR	6.0	-	6.0	-
Itaú Unibanco	5.5	-	-	-
JPMorgan	-	-	5.8	-
Julius Baer	-	-	6.5	-
Moody's Analytics	6.3	-	5.9	-
Oikos	5.5	4.9	5.3	5.0
Oxford Economics	5.9	5.6	6.1	5.8
<b>Public Forecasts</b>				
IMF	5.3	5.1	5.4	5.1
United Nations*	-	-	6.8	-
World Bank	-	-	5.9	5.6
<b>Summary</b>				
Minimum	4.7	4.6	4.7	4.8
Maximum	6.3	5.6	6.5	6.0
Median	5.5	5.0	5.5	5.2
<b>Consensus</b>	<b>5.5</b>	<b>5.0</b>	<b>5.5</b>	<b>5.3</b>
<b>History</b>				
30 days ago	5.6	5.1	5.6	5.3
60 days ago	5.6	5.1	5.7	5.4
90 days ago	5.6	5.1	5.6	5.3



Notes and sources

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

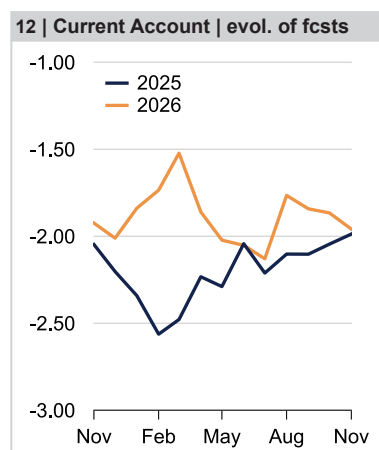
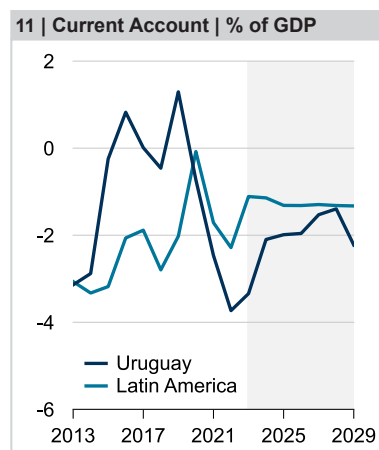
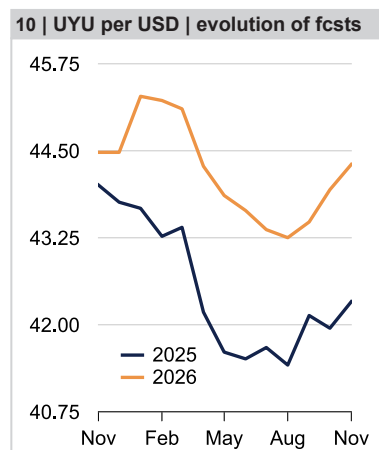
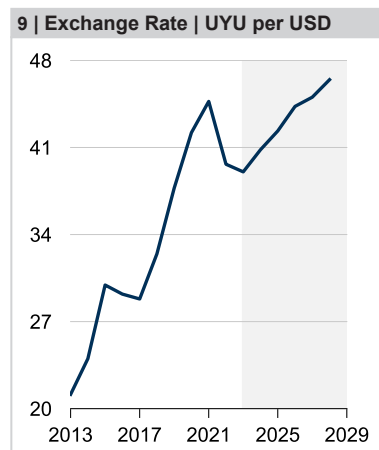
Long-term chart period from 2013 to 2029 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the National Statistical Institute (INE, Instituto Nacional de Estadística). Forecasts based on LatinFocus Consensus Forecast.

- 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 2025 forecasts during the last 12 months.
- 8 Inflation, evolution of 2026 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	
	2025	2026	2025	2026
Allianz	-	-	-2.6	-
Barclays Capital	41.00	-	-	-
BBVA Argentina	42.90	44.80	-2.2	-1.7
BBVA Research	42.20	43.95	-1.7	-1.2
Capital Economics	-	-	-	-
CINVE	-	-	-	-
EIU	42.62	44.18	-2.3	-2.0
Equipos Consultores	43.20	-	-	-
Euromonitor Int.	-	-	-0.8	-
Fitch Ratings	41.72	42.88	-1.3	-1.3
Fitch Solutions	41.00	41.38	-1.6	-1.6
FrontierView	-	-	-	-
HSBC	39.75	-	-2.1	-2.0
Iecon - UdelaR	45.00	-	-1.5	-
Itaú Unibanco	42.47	-	-1.0	-
JPMorgan	-	-	-2.6	-
Julius Baer	-	-	-	-
Moody's Analytics	40.79	-	-1.4	-
Oikos	45.81	49.22	-3.5	-2.8
Oxford Economics	41.86	43.73	-1.9	-2.0
<b>Public Forecasts</b>				
IMF	-	-	-2.6	-2.4
World Bank	-	-	-2.9	-2.7
<b>Summary</b>				
Minimum	39.75	41.38	-3.5	-2.8
Maximum	45.81	49.22	-0.8	-1.2
Median	42.20	43.95	-2.0	-2.0
<b>Consensus</b>	<b>42.33</b>	<b>44.30</b>	<b>-2.0</b>	<b>-2.0</b>
<b>History</b>				
30 days ago	41.95	43.94	-2.0	-1.9
60 days ago	42.13	43.48	-2.1	-1.8
90 days ago	41.42	43.25	-2.1	-1.8



Notes and sources

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

Long-term chart period from 2013 to 2029 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 2025 and 2026 forecasts during the last 12 months.

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

12 Current account balance as % of GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

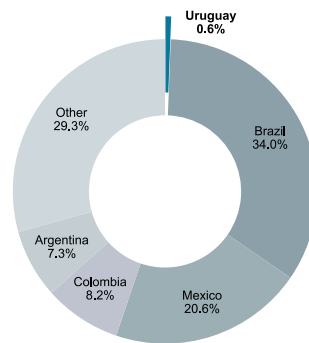
Fact Sheet

General Data

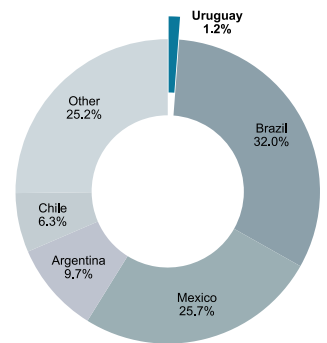
Official Name	Oriental Republic of Uruguay
Capital	Montevideo (1.7 m)
Other cities	Canelones (0.4 m) Maldonado (0.1 m)
Area (km2)	176,215
Population (million, 2024 est.)	3
Population density (per km2, 2024)	19.4
Population growth (% , 2024)	0.26
Life expectancy (years, 2024)	78.9
Literacy rate (% , 2024)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

\*A runoff vote will be held on 24 November.

Long-term Foreign Currency Ratings

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

Strengths

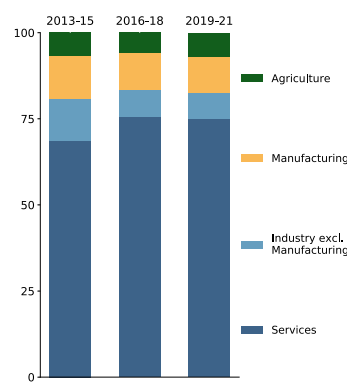
- Stable political environment
- Strong public institutions
- Market-friendly economic policies

Weaknesses

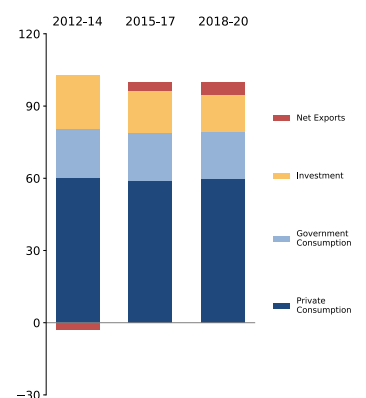
- Dependence on neighboring economies
- Small domestic market

Economic Structure

GDP by Sector | share in %

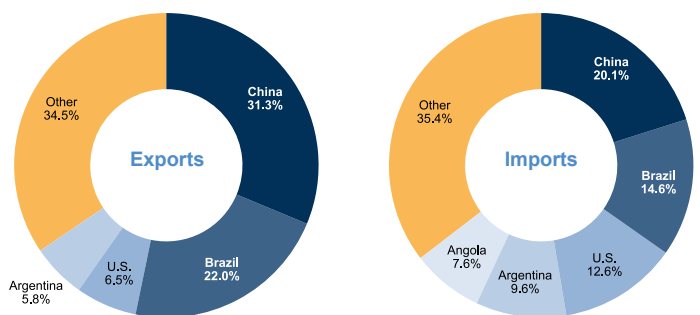


GDP by Expenditure | share in %

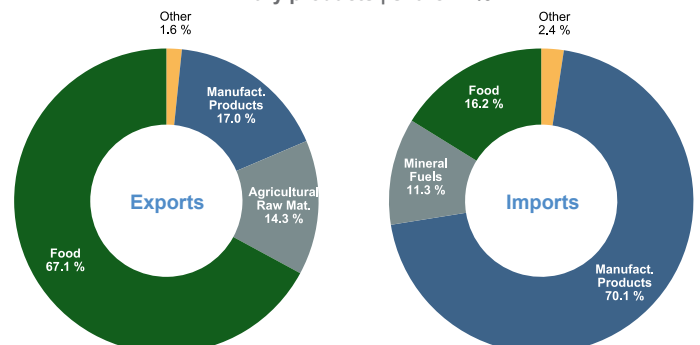


Trade Structure

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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